



Brunswick Corporation

NYSE - BC

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How Does Brunswick Make Money?

Marine Engines



Boats



Fitness



How Big is Brunswick Corp?



15,000
Employees

\$4.7 Billion
Market Cap

Recommendation



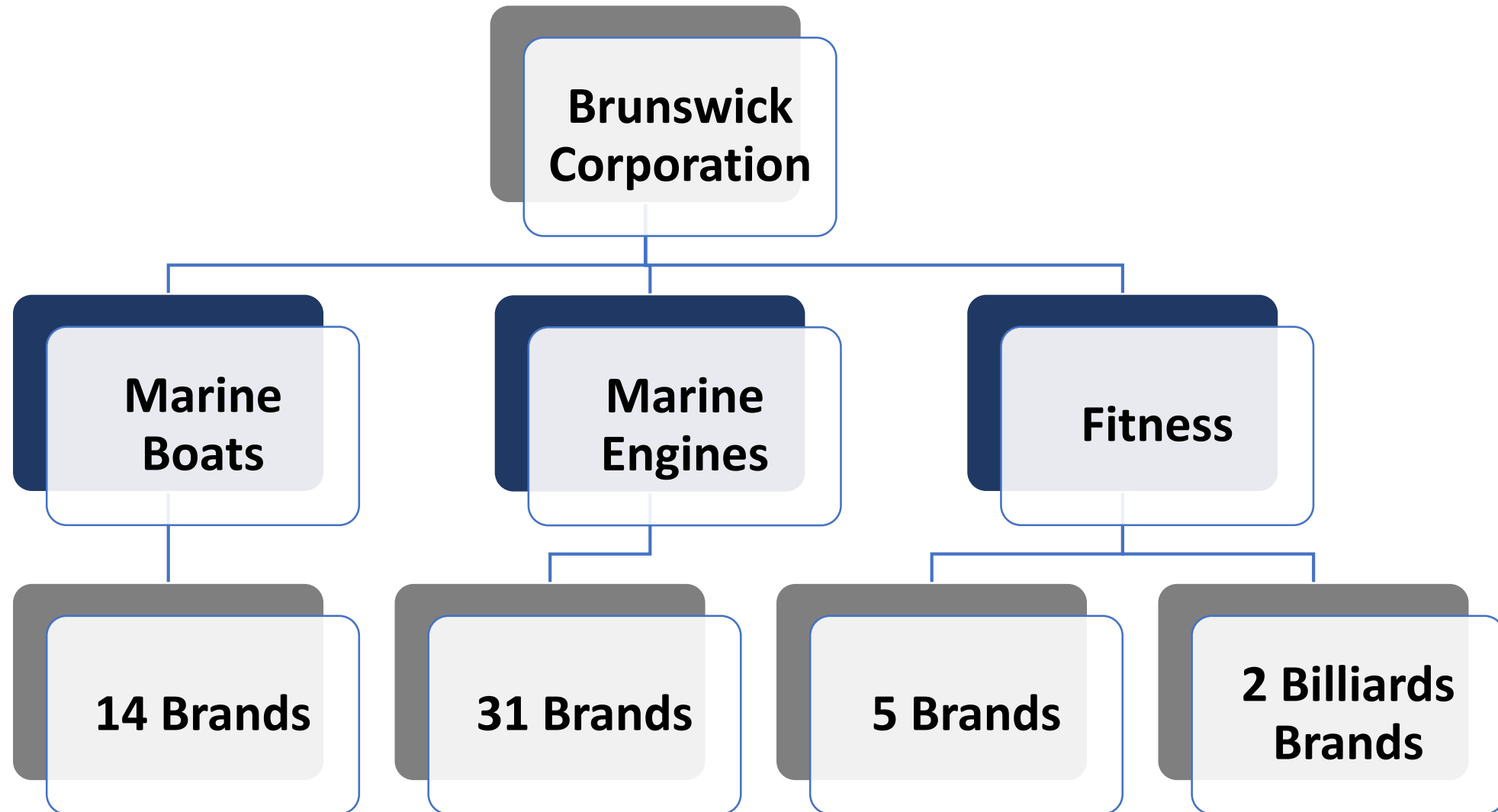
Current
Stock Price:
\$54.91



Targeted
Price Range:
\$69.59 -
\$72.34

Recommendation:
BUY

Mergers and Acquisitions



Innovative Product Lines



Marine Boats

- Boating Services Network
- VesselView

Marine Engines

- NauticOn
- Sustainability Initiatives

Fitness

- Active Aging
- Mobile Applications



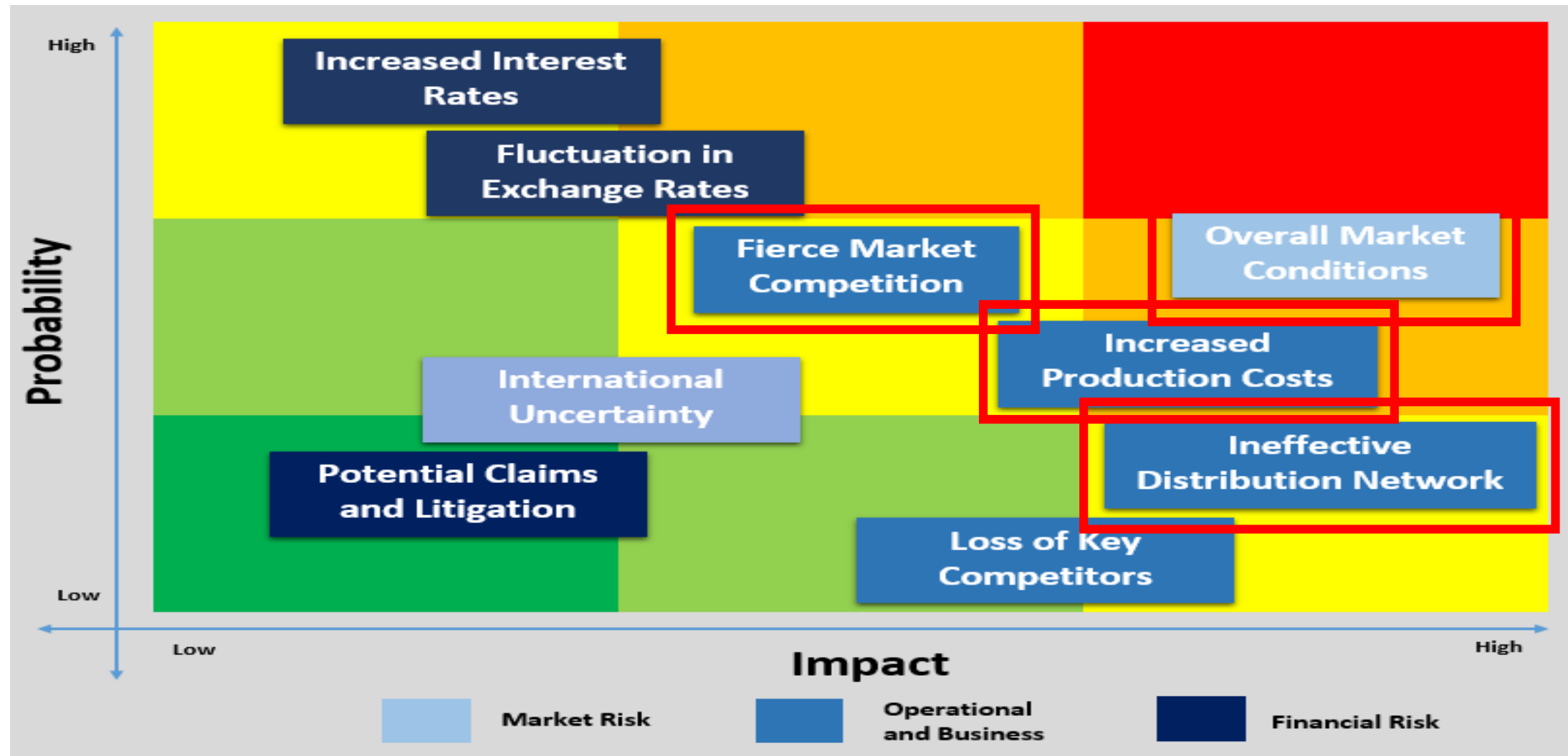
Portfolio of Brands



BRUNSWICK



Risk Heat Map



Future Outlook



Innovative Technology

Boating Services Network

Fitness Spin-Off

Sustainability Initiatives

Peer Analysis



Company	Price	Market Value (\$M)	Revenue (\$M)	EBITDA (\$M)	EV/EBITDA	Price/Earnings
Brunswick Co.	54.91	4,569	4,767	616	8.9x	11.3
Johnson Outdoors	71.75	713.6	545	77.9	7.5x	20.4
Marine Max	24.06	541.7	1,119	67.3	10.6x	12.5
Marine Products	22.78	785.9	302	38.2	20.3x	26.7
Malibu Boats	48.52	1,010	517	89.3	11.78x	16.1
Industry Average	43.96	1,524	1,450	178	11.8x	17.4

Stock Price



Discounted Cash Flow - \$66.55



Terminal Growth Rate

WACC		1.0%	1.5%	2.0%	2.5%	3.0%
	8.1%	68.76	72.80	77.52	83.08	89.74
	8.6%	64.19	67.64	71.62	76.25	81.71
	9.1%	60.20	63.17	66.55	70.45	75.00
	9.6%	56.67	59.25	62.16	65.49	69.32
	10.1%	53.54	55.79	58.32	61.18	64.44

Inputs	
Terminal Growth Rate	2.0%
WACC	9.071%

96% Chance of
Making Money

EV/EBITDA Exit Multiple - \$76.95



EBITDA Exit Multiple

Terminal EBITDA at Year 5	\$878.90
Exit Enterprise Value / EBITDA	8.9x
Terminal Value at End of Year 5	\$7,813
Estimated Value per Share	\$76.95
Current Price	\$54.91
Estimated Upside	40.0%

\$76.95

40.0%

Price to Earnings Ratio - \$2,349.95



Price to Earnings	
Industry Average	17.4
Premium (Discount)	-35.06%
Estimated (Discount)	-15%
Predicted P/E	14.79
EPS	4.69
Estimated Value per Share	\$69.37
Current Price	\$54.91
Estimated Upside	26.33%

\$69.37

26.33%

Valuation

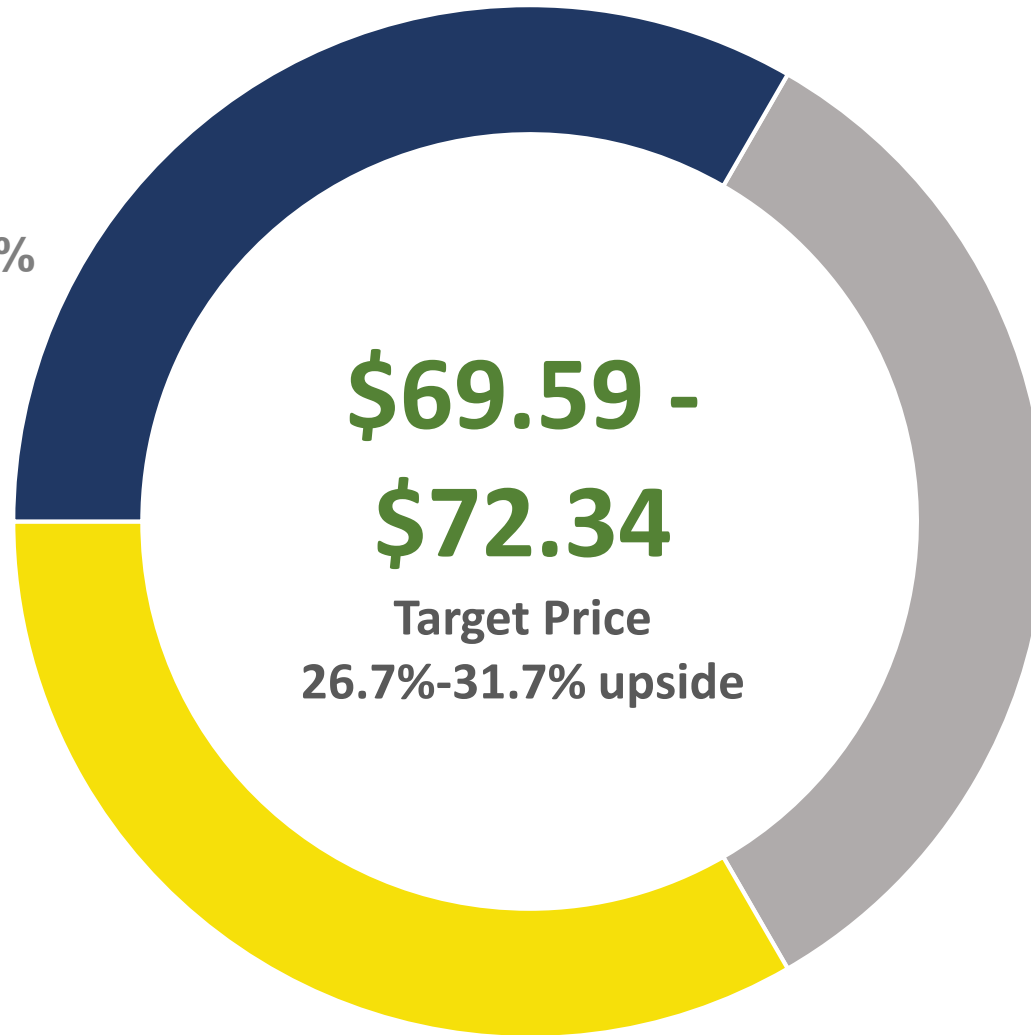


5-yr. DCF

- WACC: 9.071%
- Terminal Growth: 2.0%
- 21% Upside

EV/EBITDA Multiple

- Multiple: 8.9x
- 40% Upside



P/E Multiple

- Multiple (Current): 11.3x
- Multiple (Projected): 14.8x
- 26% Upside



Q & A