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Company In Depth Fundamentals - Profile

Ticker: **WAB US EQUITY**

Westinghouse Air Brake Technol (New York: WAB, Currency: USD)

Sector: Industrial Industry: Maquinarias Sub-Industry: Maquinaria de construcción y

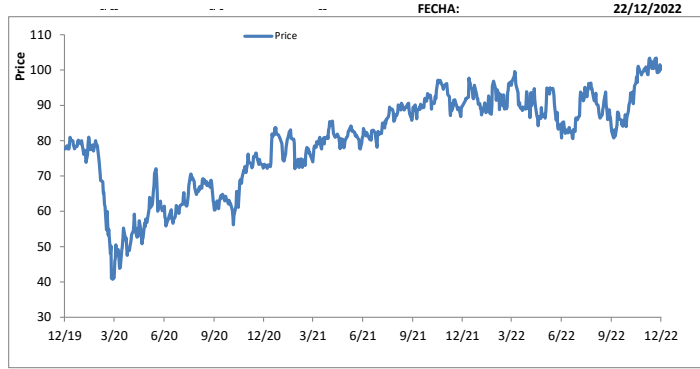
Website: www.wabtec.com
 Number of Employees: 25,000
 Ticker: WAB US

1001 Air Brake Avenue Wilmerding, PA 15148 United States
 Phone : 1-412-825-1000
 Fax : 1-412-825-1019

↓ **100.10** -1.41 (-1.39%)

Westinghouse Air Brake Technologies Corporation, bajo el nombre de Wabtec Corporation, provee productos y servicios de tecnología para la industria ferroviaria a nivel mundial. Fabrica una gama de productos para locomotoras, vagones de mercancías y vehículos de transporte de pasajeros. También construye locomotoras y presta servicios de posventa.

Stock Quote & Chart (Currency: USD)			
Last (delayed quote)	100.10	Market Cap (MM)	18,205.0
Open	100.51	Shares Out. (MM)	181.9
Previous Close	101.51	Float %	95.7%
Change	1.64	Shares sold short (MM)	2,660,465.0
Change %	1.64	Dividend Yield %	0.6
Day High/Day Low	100.5 / 98.5	Diluted EPS Excl. XO	
52 Wk High/52 Wk low	105.5 / 78.3	P / Diluted EPS Before XO	
Volume (MM)	0.54	Beta	1.01
Avg. Vol - 3 mo (MM)	0.90		



Financial Information (Currency: USD, in mm)			
Revenue - LTM	8,129.0	Cash & ST Invest.	473
EBIT - LTM	1,028.0	Total Assets	18,454.0
EBITDA - LTM	1,704.6	Total Debt	4,376.0
Net Income - LTM	665.0	Total Liabilities	8,215.0
Total Enterprise Value	22,148	Total Equity	10,239.0
TEV/ Total Revenue	2.3 x	Cash from Operations - LTM	941.7
TEV/ EBITDA	11.0 x	Cash from Investing - LTM	-213.7
		Cash from Financing -LTM	-670.7

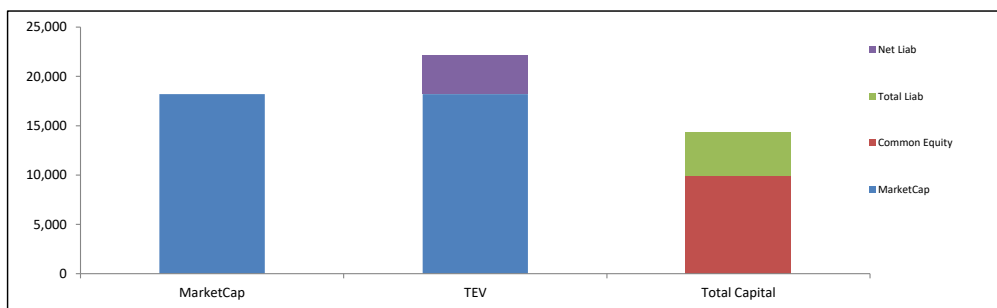
Company Notes	
2016 Q1 GAAP Net Income includes(Per share, Aftertax) A loss of 0.03 per share from Merger and Acquisition	GAAP Net Income Includes: (in millions, pre-tax) A loss of \$2.200 from Merger/Acquisition Expense
2015 A1 GAAP Net Income Includes(In Millions Pre-tax) A loss of \$28.2 from merzer.	2013 A1 GAAP Net Income Includes: (in millions, pre-tax) A loss of \$17.400 from Merger/Acquisition Expense A loss of \$3.900 from Legal Expense
2015 Q4 GAAP Net Income Includes(In Millions Pre-tax) A loss of \$3.00 from merger.	2013 Q4 GAAP Net Income Includes: (in millions, pre-tax) A gain of \$0.900 from Legal Expense A loss of \$1.00 from Merger/Acquisition Expense
2015 Q2 GAAP Net Income Includes: (in millions, pre-tax) A loss of \$10.4 from Merger/Acquisition Expense	2013 Q3 GAAP Net Income Includes: (in millions, pre-tax) A loss of \$4.200 from Merger/Acquisition Expense
2014 A1 GAAP Net Income Includes: (in millions, pre-tax) A loss of \$24.2 from Merger/Acquisition Expense	2013 Q2 GAAP Net Income includes, (in millions, pre-tax): A loss of \$6.50 from acquisition A loss of \$2.80 from Legal Expense
2014 Q3 GAAP Net Income Includes: (in millions, pre-tax) A loss of \$16.700 from Merger/Acquisition Expense	2013 Q1 GAAP Net Income includes, (in millions, pre-tax): A loss of \$6.5 from acquisition. A loss of \$2.0 from other legal costs
2014 Q2 GAAP Net Income Includes: (in millions, pre-tax) A loss of \$5.300 from Merger/Acquisition Expense	2012 A1 GAAP Net Income includes, (in millions, pre-tax): A Loss of \$1.6 from other legal costs
2014 Q1	

Key Board Members		
Name	Title	Organization
William E Kassling	Board Member	Kensington Capital Acquisition
	Vice Chairman	Wabtec Corp
	Board Member	Gardner Denver Inc
	Board Member	Texas Rangers
	Board Member	Pacific Design Technologies In
	Board Member	The Crosby Group Plc
Albert J Neupaver	Board Member	Smartops Corp
	Board Member	Pittsburgh Penguins
	Chairman-Supervisory Board	Faiweley Transport
	Board Member	Genesee & Wyoming Inc
Brian P Hehir	Chairman	Wabtec Corp
	Board Member	Koppers Holdings Inc
	Board Member	Wabtec Corp
Ann R Klee	Board Member	Sotera Health Co
	Board Member	Wabtec Corp
Lee C Banks	Vice Chairman/President	Parker Hannifin Corp
	Board Member	Wabtec Corp
Linda A Harty	Board Member	Chart Industries Inc
	Board Member	Syneos Health Inc
	Board Member	Faiweley Transport
	Board Member	Wabtec Corp
Rafael Santana	Board Member	Parker Hannifin Corp
	President/Ceo	Wabtec Corp
	Board Member	Travelers Cos Inc
Beverly A Babcock	Board Member	Wabtec Corp
	Board Member	Olin Corp
Byron S Foster	Pres:Light Vehicle Drive Systems	Dana Inc
	Board Member	Wabtec Corp

Ticker:	WAB US EQUITY										
Period Type:	Annuals										
Sector:	Industrial	Industry:	Maquinarias	Sub-Industry:	Maquinaria de construcción y						
Annuals FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	0FY	-0FQ	1FY	2FY	3FY

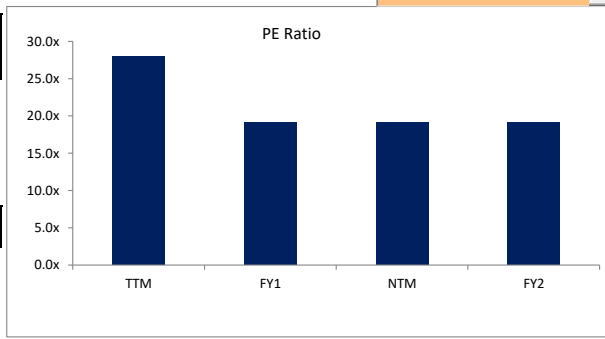
Key Financials	Actuals							LTM	Estimates		
	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	30/09/2022	30/09/2022	31/12/2022	31/12/2023	31/12/2024
For the Fiscal Period Ending	USD										
Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Total Revenue	3,308.0	2,931.2	3,881.8	4,363.5	8,200.0	7,556.1	7,822.0	2,081.0	7,822.0	2,208.7	2,208.7
<i>Growth Over Prior Year</i>	8.7%	(11.4%)	32.4%	12.4%	87.9%	(7.9%)	3.5%	4.6%	6.5%	6.5%	6.5%
Gross Profit	1,047.8	924.2	1,065.3	1,233.9	2,278.0	2,137.1	2,369.0	2,540.0	--	--	--
<i>Margin %</i>	31.7%	31.5%	27.4%	28.3%	27.8%	28.3%	30.3%	122.1%	--	--	--
EBITDA	672.3	528.2	524.3	582.7	1,118.4	1,274.7	1,506.0	1,704.6	401.9	401.9	401.9
<i>Margin %</i>	20.3%	18.0%	13.5%	13.4%	13.6%	16.9%	19.3%	81.9%	5.1%	18.2%	18.2%
EBIT	607.6	458.4	421.1	473.4	663.1	744.5	876.0	1,028.0	352.2	352.2	352.2
<i>Margin %</i>	18.4%	15.6%	10.8%	10.8%	8.1%	9.9%	11.2%	49.4%	4.5%	15.9%	15.9%
Earnings from Cont. Ops.	398.6	313.4	262.3	291.7	326.5	412.3	565.0	675.0	--	--	--
<i>Margin %</i>	12.1%	10.7%	6.8%	6.7%	4.0%	5.5%	7.2%	32.4%	--	--	--
Net Income	398.6	304.9	262.3	294.9	326.7	414.4	558.0	665.0	233.9	233.9	233.9
<i>Margin %</i>	12.1%	10.4%	6.8%	6.8%	4.0%	5.5%	7.1%	32.0%	3.0%	10.6%	10.6%
Diluted EPS Excl. Extra Items	4.1	3.3	2.7	3.1	1.8	2.2	3.0	3.6	1.3	1.3	1.3
<i>Growth Over Prior Year</i>	13.3%	(18.5%)	(18.6%)	12.1%	(39.7%)	17.9%	36.4%	50.4%	9.0%	9.0%	9.0%

Current Capitalization (Millions)	
Currency	USD
Share Price (USD)	100.10
Shares Out.	181.87
Market Capitalization (USD)	18,204.97
- Cash & Short Term Investments	514.00
+ Total Debt	4,413.00
+ Pref. Equity	0.00
+ Total Minority Interest	44.00
= Total Enterprise Value (USD)	22,147.97
Book Value of Common Equity	9,881.00
+ Pref. Equity	0.00
+ Total Minority Interest	44.00
+ Total Debt	4,413.00
= Total Capital	14,338.00



Valuation Multiples based on Current Capitalization	Actual		LTM	Estimates	
	30/09/2022	30/09/2022	30/09/2022	30/09/2022	30/09/2022
TEV/Total Revenue	2.7x	2.3x	9.8x	9.8x	9.8x
TEV/EBITDA	14.0x	11.0x	13.5x	13.5x	13.5x
TEV/EBIT	23.8x	18.1x	15.2x	15.2x	15.2x
P/Diluted EPS Before Extra	31.1x	22.5x			
P/BV	1.7x	1.5x	1.8x	1.8x	1.8x
Price/Tang BV	--	--			

Valuation Multiples for Chart	TTM		NTM	FY2
	TTM	FY1	NTM	FY2
PE Ratio	28.0x	19.1x	19.1x	19.1x
TEV / EBITDA	11.0x	13.5x	13.5x	13.5x
Price / CF	19.5x	16.5x	16.5x	16.5x
Price / Book	1.8x	1.8x	1.8x	1.8x
Dividend Yield	0.6x	0.6x	0.6x	0.6x



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Period Type	Annuals

WAB US EQUITY	Ascend
Consolidated	Yes

Currency	Reporting	Change	USD
Accounting	Mixed		

Westinghouse Air Brake Technol

Sector: Industrial Industry: Maquinarias Sub-Industry: Maquinaria de construcción y

Y	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
Income Statement											
Income Sheet as of:											
Currency	31/12/2011 USD	31/12/2012 USD	31/12/2013 USD	31/12/2014 USD	31/12/2015 USD	31/12/2016 USD	31/12/2017 USD	31/12/2018 USD	31/12/2019 USD	31/12/2020 USD	31/12/2021 USD
Revenue	1,967.64	2,391.12	2,566.39	3,044.45	3,308.00	2,931.19	3,881.76	4,363.55	8,200.00	7,556.10	7,822.00
Other Revenue	-	-	-	-	-	-	-	-	-	-	-
Total Revenue	1,967.64	2,391.12	2,566.39	3,044.45	3,308.00	2,931.19	3,881.76	4,363.55	8,200.00	7,556.10	7,822.00
Cost Of Goods Sold	1,397.21	1,696.56	1,802.37	2,108.47	2,260.18	2,006.95	2,816.44	3,129.66	5,922.00	5,419.00	5,453.00
Gross Profit	570.42	694.57	764.03	935.98	1,047.82	924.24	1,065.31	1,233.89	2,278.00	2,137.10	2,369.00
Selling General & Admin Exp.	247.53	245.71	262.72	324.54	347.37	371.81	512.55	633.24	1,166.60	948.10	1,030.00
R & D Exp.	37.19	41.31	46.29	61.89	71.21	71.38	95.17	87.45	209.90	162.10	176.00
Depreciation & Amort.	15.00	15.27	17.71	22.45	21.66	22.70	36.52	39.75	238.40	282.40	287.00
Other Operating Expense/(Income)	-	-	-	-	-	-	-	-	-	-	-
Operating Expense., Total	299.72	302.29	326.72	408.87	440.25	465.88	644.23	760.45	1,614.90	1,392.60	1,493.00
Operating Income	270.70	392.28	437.31	527.11	607.57	458.36	421.08	473.44	663.10	744.50	876.00
Interest Expense	-	-	-	17.57	16.89	42.56	77.88	112.24	219.10	198.90	177.00
Interest Income	-	-	-	-	-	-	-	-	-	-	-
Net Interest Exp.	-	-	-	17.57	16.89	42.56	77.88	112.24	219.10	198.90	177.00
Currency Exchange Gains (Loss)	-	-	-	-	4.66	4.00	6.62	5.75	13.50	8.20	8.00
Other Non-Operating Inc. (Exp.)	14.20	13.81	16.24	0.87	0.07	(1.27)	(17.39)	(18.32)	(32.20)	(29.40)	(42.00)
EBT Excl. Unusual Items	256.51	378.47	421.07	508.67	585.96	413.07	353.97	373.78	462.70	566.80	733.00
Impairment of Goodwill	-	-	-	-	-	-	-	-	-	-	-
Gain (Loss) On Sale Of Assets	1.19	1.11	(0.02)	0.81	0.59	0.23	1.91	0.90	15.90	9.60	(4.00)
Asset Writedown	-	-	-	-	-	-	-	-	-	-	-
Legal Settlements	-	-	-	-	-	-	-	5.30	-	-	-
Other Unusual Items	(2.38)	(2.22)	0.03	(1.62)	(1.17)	(0.46)	(3.81)	(12.40)	(31.80)	(19.20)	8.00
EBT Incl. Unusual Items	255.31	377.36	421.09	507.86	585.37	412.84	352.06	367.58	446.80	557.20	737.00
Income Tax Expense	85.17	125.63	128.85	156.18	186.74	99.43	89.77	75.88	120.30	144.90	172.00
Earnings from Cont. Ops.	170.15	251.73	292.24	351.68	398.63	313.40	262.29	291.70	326.50	412.30	565.00
Extraord. Item & Account. Change	-	-	-	-	-	-	-	-	-	-	-
Minority Int. in Earnings	-	-	-	-	-	8.52	0.03	(3.24)	(0.20)	(2.10)	7.00
Net Income	170.15	251.73	292.24	351.68	398.63	304.89	262.26	294.94	326.70	414.40	558.00
Pref. Dividends	-	-	-	-	-	-	-	-	0.40	-	-
Other Adj	-	1.26	-	-	-	-	-	-	-	-	-
NI to Common Incl Extra Items	170.15	250.47	292.24	351.68	398.63	304.89	262.26	294.94	326.30	414.40	558.00
Abnormal Losses (Gains)	46.60	10.40	21.30	24.20	28.20	55.23	100.91	108.80	547.30	115.30	78.00
Tax Effect on Abnormal Items	(14.28)	(3.64)	(9.66)	(8.47)	(9.87)	(19.33)	(28.87)	(15.99)	(119.44)	194.80	(40.00)
NI to Common Excl. Extra Items	202.47	257.23	303.88	367.41	416.96	340.79	334.30	387.75	754.16	724.50	596.00
Per Share Items											
Basic EPS	1.77	2.62	3.05	3.66	4.14	3.37	2.74	3.06	1.91	2.18	2.96
Basic EPS Excl. Extra Items	1.77	2.62	3.05	3.66	4.14	3.37	2.74	3.06	1.91	2.18	2.96
Weighted Avg. Basic Shares Out.	95.64	95.47	95.46	95.78	96.07	90.36	95.45	95.99	170.50	189.90	187.70
Diluted EPS	1.76	2.60	3.01	3.62	4.10	3.34	2.72	3.05	1.84	2.17	2.96
Diluted EPS Excl. Extra Items	1.76	2.60	3.01	3.62	4.10	3.34	2.72	3.05	1.84	2.17	2.96
Weighted Avg. Diluted Shares Out.	96.66	96.74	96.83	96.89	97.01	91.14	96.13	96.46	177.30	190.40	188.10
Normalized Basic EPS	1.89	2.60	3.04	3.62	4.13	3.85	3.43	3.81	4.17	3.79	4.26
Normalized Diluted EPS	2.09	2.66	3.13	3.78	4.29	3.73	3.47	4.01	4.25	3.80	3.16
Dividends per Share	-	-	-	-	-	-	-	-	-	-	-
Payout Ratio %	2.26	3.05	4.33	5.45	6.74	10.60	16.05	15.65	25.04	22.27	16.15
Supplemental Items											
EBITA	285.65	407.52	455.00	549.57	629.20	481.06	457.63	516.33	960.60	1,091.60	1,308.00
EBIT	270.70	392.28	437.31	527.11	607.57	458.36	421.08	473.44	663.10	744.50	876.00
As Reported Total Revenue*	-	-	-	-	-	2,931.19	3,881.76	4,363.55	8,200.00	7,556.10	7,822.00
Effective Tax Rate %	33.36	33.29	30.60	30.75	31.90	24.09	25.50	20.64	26.92	26.01	23.34
Normalized Net Income	202.47	257.23	303.88	367.41	416.96	340.79	334.30	387.75	754.16	724.50	596.00
Interest Capitalized	-	-	-	-	-	-	-	-	-	-	-
Supplemental Operating Expense Items											
Net Rental Exp.	-	-	-	-	-	-	-	-	-	-	-
Stock-Based Comp., Unallocated	18.65	19.85	24.11	26.13	26.02	20.81	21.29	25.32	50.00	19.50	46.00
Stock-Based Comp., Total	18.65	19.85	24.11	26.13	26.02	20.81	21.29	25.32	50.00	19.50	46.00

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WAB US EQUITY	Ascend
Consolidated	Yes

Currency	Reporting	Change	USD
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Sector: Industrial Industry: Maquinarias Sub-Industry: Maquinaria de construcción y

Y	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
Balance Sheet											
Balance Sheet as of:	31/12/2011	31/12/2012	31/12/2013	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021
Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
ASSETS											
Cash And Equivalents	285.62	215.77	285.76	425.85	226.19	398.48	233.40	580.91	604.20	598.70	473.00
Short Term Investments	-	-	-	-	-	-	-	-	-	-	-
Total Cash & ST Investments	285.62	215.77	285.76	425.85	226.19	398.48	233.40	580.91	604.20	598.70	473.00
Accounts & Notes Receivable	346.28	389.92	349.46	443.46	494.98	667.60	800.62	801.19	1,149.90	969.30	1,085.00
Total Receivables	346.28	389.92	349.46	443.46	494.98	667.60	800.62	801.19	1,149.90	969.30	1,085.00
Inventories	348.17	407.04	403.23	510.95	478.57	658.51	742.63	844.89	1,773.10	1,642.10	1,689.00
Prepaid Exp.	-	-	-	-	-	-	-	-	-	-	-
Restricted Cash	-	-	-	-	-	-	-	1,761.45	-	-	-
Other Current Assets	75.71	80.22	294.60	257.60	340.28	1,143.04	488.46	461.23	664.90	669.70	585.00
Total Current Assets	1,055.78	1,092.94	1,333.05	1,637.86	1,540.02	2,867.63	2,265.11	4,449.67	4,192.10	3,879.80	3,832.00
Net Property, Plant & Equipment	222.02	244.09	276.08	339.11	353.19	518.38	573.97	563.74	1,655.80	1,601.60	1,497.00
Long-term Investments	-	-	-	-	-	-	-	-	-	-	-
Deferred Charges, LT	0.24	0.18	0.99	-	-	-	-	-	-	-	-
Other Long-Term Assets	880.91	1,014.33	1,211.89	1,326.87	1,336.30	3,195.01	3,740.90	3,635.83	13,096.30	12,973.10	13,125.00
Total Assets	2,158.95	2,351.54	2,822.00	3,303.84	3,229.51	6,581.02	6,579.98	8,649.23	18,944.20	18,454.50	18,454.00
LIABILITIES											
Accrued Exp.	223.47	221.18	185.26	225.61	238.20	529.68	603.86	619.60	1,400.60	1,227.00	1,267.00
Short-term Borrowings	0.07	0.04	0.42	0.79	0.43	129.81	47.23	64.10	149.60	503.60	62.00
Accounts Payable	244.65	248.59	326.67	399.85	319.53	530.21	552.53	589.45	1,157.50	909.40	1,012.00
Curr. Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-
Other Current Liabilities	73.20	83.25	67.06	112.56	106.62	256.94	369.72	373.54	550.30	586.30	569.00
Total Current Liabilities	541.39	553.06	579.40	738.80	664.78	1,446.64	1,573.33	1,646.69	3,258.00	3,226.30	2,910.00
Long-Term Debt	395.81	317.85	450.29	520.40	691.81	1,762.97	1,823.30	3,792.77	4,552.80	4,030.60	4,314.00
Unearned Revenue, Non-Current	-	-	-	-	-	-	-	-	-	-	-
Other Non-Current Liabilities	174.12	198.61	205.14	236.34	171.59	394.59	354.82	340.70	1,139.80	1,044.90	991.00
Total Liabilities	1,111.31	1,069.53	1,234.83	1,495.54	1,528.17	3,604.19	3,751.45	5,780.16	8,950.60	8,301.80	8,215.00
Pref. Stock, Non-Redeem.	-	-	-	-	-	-	-	-	-	-	-
Total Pref. Equity	-	-	-	-	-	-	-	-	-	-	-
Minority Interest	2.46	5.19	1.91	1.06	1.73	770.85	19.66	3.94	37.10	30.40	38.00
Additional Paid In Capital	361.58	382.01	416.38	449.85	470.65	871.27	907.94	915.89	7,879.20	7,882.60	7,918.00
Retained Earnings	1,053.71	1,297.77	1,576.70	1,909.14	2,280.80	2,553.26	2,773.30	3,021.97	3,267.00	3,588.90	4,055.00
Treasury Stock	(309.20)	(349.39)	(372.97)	(392.26)	(775.12)	(838.95)	(827.38)	(816.15)	(807.10)	(1,010.10)	(1,306.00)
Comprehensive Inc. and Other	(60.90)	(53.56)	(34.86)	(159.49)	(276.72)	(379.61)	(44.99)	(256.58)	(382.60)	(339.10)	(466.00)
Total Common Equity	1,047.64	1,282.02	1,587.17	1,808.30	1,701.34	2,976.83	2,828.53	2,869.08	9,993.60	10,152.70	10,239.00
Total Equity	1,047.64	1,282.02	1,587.17	1,808.30	1,701.34	2,976.83	2,828.53	2,869.08	9,993.60	10,152.70	10,239.00
Total Liabilities And Equity	2,158.95	2,351.54	2,822.00	3,303.84	3,229.51	6,581.02	6,579.98	8,649.23	18,944.20	18,454.50	18,454.00
Supplemental Items											
Total Shares Out. on Filing Date	95.89	95.41	95.91	96.27	91.84	95.43	96.03	96.61	191.70	188.90	185.80
Total Shares Out. on Balance Sheet Date	95.89	95.41	95.91	96.27	91.84	95.43	96.03	96.61	191.70	188.90	185.80
Book Value/Share	10.90	13.38	16.53	18.77	18.51	23.12	29.25	29.66	51.94	53.59	54.90
Tangible Book Value	200.30	302.49	413.15	522.09	400.54	(926.65)	(855.67)	(661.29)	(2,508.10)	(2,232.10)	(2,091.00)
Tangible Book Value/Share	2.09	3.17	4.31	5.42	4.36	(9.71)	(8.91)	(6.84)	(13.08)	(11.82)	(11.25)
Total Debt	395.87	317.90	450.71	521.20	692.24	1,892.78	1,870.53	3,856.87	4,702.40	4,534.20	4,376.00
Net Debt	110.26	102.13	164.95	95.35	466.05	1,494.29	1,637.13	3,275.97	4,098.20	3,935.50	3,903.00
Total Minority Interest	2.46	5.19	1.91	1.06	1.73	770.85	19.66	3.94	37.10	30.40	38.00
Inventories	-	-	-	-	-	-	-	-	-	-	-
Raw Materials in Inventory	154.89	186.34	165.91	222.06	218.25	331.47	378.48	465.87	786.40	669.40	757.00
Work in Progress Inventory	110.18	129.61	137.45	154.09	131.72	145.46	167.39	154.49	374.00	339.40	316.00
Finished Goods Inventory	83.11	91.09	99.87	134.80	128.61	181.58	196.76	224.53	612.70	633.30	616.00
Other Inventory Accounts	-	-	-	-	-	-	-	-	-	-	-
Accum. Allowance for Doubtful Accts	-	-	-	6.30	5.60	7.30	12.30	16.90	19.90	36.50	32.00
Full Time Employees	8,648.00	9,253.00	10,234.00	12,600.00	13,000.00	20,000.00	18,000.00	18,000.00	27,500.00	27,000.00	25,000.00

Ticker: **WAB US EQUITY**
 Period Type: **Annuals**

Sort: **Ascend**
 Consolidated: **Yes**

Accounting: **Mixed**

Westinghouse Air Brake Technol

Sector: Industrial Industry: Maquinarias Sub-Industry: Maquinaria de construcción y

		-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
Multiples		31/12/2011	31/12/2012	31/12/2013	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021
TEV / LTM Total Revenue	Close	1.8x	1.8x	2.8x	2.8x	2.1x	3.5x	2.4x	2.3x	2.3x	2.4x	2.7x
	Average	2.1x	1.9x	2.3x	3.1x	2.9x	2.2x	3.4x	2.7x	3.5x	2.0x	2.6x
	High	2.4x	2.2x	3.0x	3.5x	3.3x	3.3x	3.8x	3.3x	4.3x	2.4x	2.9x
	Low	1.7x	1.7x	1.8x	2.7x	2.2x	1.9x	2.4x	2.1x	2.2x	1.5x	2.3x
TEV / LTM EBITDA	Close	11.0x	9.8x	14.9x	14.4x	10.4x	19.3x	18.1x	17.3x	17.0x	14.0x	14.0x
	Average	13.1x	12.1x	12.7x	16.1x	15.1x	11.0x	18.6x	20.1x	26.4x	14.7x	15.6x
	High	15.0x	13.8x	16.6x	18.3x	17.0x	18.3x	21.1x	24.2x	32.3x	17.6x	17.3x
	Low	10.8x	9.9x	10.0x	14.3x	10.9x	9.4x	17.0x	15.4x	16.8x	10.7x	13.8x
TEV / LTM EBIT	Close	12.8x	10.9x	16.7x	16.1x	11.5x	22.2x	22.5x	21.3x	28.2x	23.7x	23.8x
	Average	15.6x	14.2x	14.1x	18.0x	16.8x	12.1x	21.5x	25.0x	32.6x	24.3x	26.4x
	High	17.9x	16.1x	18.5x	20.5x	19.0x	21.1x	24.3x	30.1x	39.7x	29.1x	29.4x
	Low	12.8x	11.0x	16.0x	16.0x	12.1x	10.4x	19.5x	19.1x	20.7x	17.7x	23.5x
Price / LTM EPS	Close	16.7x	16.4x	23.7x	23.0x	16.6x	22.2x	23.5x	17.5x	18.3x	19.3x	29.1x
	Average	24.2x	18.5x	21.3x	25.6x	24.0x	17.7x	21.4x	26.6x	17.9x	15.2x	22.2x
	High	28.0x	21.2x	27.8x	29.1x	27.1x	22.2x	24.8x	33.0x	20.2x	19.3x	29.1x
	Low	16.7x	16.4x	16.7x	22.6x	16.6x	14.1x	18.7x	17.5x	15.5x	9.6x	19.0x
Price / Book Value	Close	3.2x	3.3x	4.5x	4.6x	3.8x	3.6x	2.8x	2.4x	1.5x	1.4x	1.7x
	Average	3.3x	3.6x	4.2x	4.8x	4.8x	4.1x	3.5x	3.2x	2.4x	1.2x	1.6x
	High	3.8x	4.1x	5.5x	5.5x	5.5x	4.8x	4.0x	3.9x	2.7x	1.6x	1.8x
	Low	2.7x	3.2x	3.3x	4.3x	3.7x	3.3x	2.8x	2.3x	1.5x	0.8x	1.3x
Price / Tangible Book Value	Close	16.7x	13.8x	17.2x	16.0x	16.3x	--	--	--	--	--	--
	Average	21.7x	18.5x	17.9x	18.6x	16.8x	17.4x	--	--	--	--	--
	High	25.0x	21.2x	23.4x	21.2x	18.9x	20.2x	--	--	--	--	--
	Low	16.7x	13.8x	14.0x	16.0x	12.7x	13.9x	--	--	--	--	--
Price / Cash Flow	Close	13.5x	17.6x	30.1x	17.6x	15.2x	16.7x	41.2x	21.4x	13.1x	17.7x	16.1x
	Average	16.7x	14.9x	22.8x	32.4x	18.4x	16.2x	16.1x	46.6x	21.9x	10.8x	20.4x
	High	19.3x	17.6x	30.1x	37.0x	20.8x	18.9x	41.2x	57.9x	24.7x	17.7x	23.5x
	Low	13.5x	13.2x	17.9x	17.6x	14.0x	13.0x	14.0x	21.4x	13.1x	6.8x	16.1x
TEV / LTM FCF	Close	15.9x	20.7x	36.5x	19.6x	17.1x	18.7x	78.2x	30.5x	16.0x	21.5x	18.3x
	Average	19.0x	17.6x	26.9x	39.2x	20.5x	18.2x	18.3x	88.5x	31.2x	13.3x	24.7x
	High	21.9x	20.7x	36.5x	44.8x	23.1x	21.2x	78.2x	110.0x	35.1x	21.5x	28.5x
	Low	15.4x	15.6x	21.0x	19.6x	15.5x	14.6x	15.7x	30.5x	16.0x	8.4x	18.3x
Dividend Yield	Close	0.1	0.2	0.2	0.2	0.4	0.4	0.5	0.7	0.6	0.7	0.5
	Average	0.1	0.1	0.1	0.2	0.2	0.4	0.5	0.5	0.7	0.8	0.6
	High	0.1	0.2	0.2	0.2	0.4	0.5	0.5	0.7	0.8	1.2	0.7
	Low	0.1	0.1	0.1	0.1	0.2	0.3	0.4	0.4	0.6	0.6	0.5

Ticker:	WAB US EQUITY
Period Type:	Quarters

WAB US EQUITY	Ascend
Consolidated:	Yes

Accounting:	Mixed
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Westinghouse Air Brake Technol

Sector: Industrial Industry: Maquinarias Sub-Industry: Maquinaria de construcción y

Y	-10FQ	-9FQ	-8FQ	-7FQ	-6FQ	-5FQ	-4FQ	-3FQ	-2FQ	-1FQ	-0FQ
Ratios											
For the Fiscal Period Ending	31/03/2020	30/06/2020	30/09/2020	31/12/2020	31/03/2021	30/06/2021	30/09/2021	31/12/2021	31/03/2022	30/06/2022	30/09/2022
Profitability											
Return on Assets	2.3%	2.3%	2.5%	2.2%	2.2%	2.4%	2.5%	3.0%	3.2%	3.5%	3.6%
Return on Capital	4.1%	4.1%	4.2%	3.8%	3.8%	4.0%	4.1%	4.8%	5.0%	5.3%	5.6%
Return on Equity	4.5%	4.3%	4.7%	4.1%	4.2%	4.5%	4.5%	5.5%	5.9%	6.3%	6.6%
Margin Analysis											
Gross Margin	30.0%	28.0%	30.4%	25.0%	29.2%	28.8%	31.6%	31.5%	30.9%	31.5%	31.1%
SG&A Margin	--	--	--	--	--	--	--	--	--	--	--
EBITDA Margin	15.6%	16.1%	16.9%	16.9%	16.8%	16.9%	17.0%	19.3%	19.6%	20.5%	21.0%
EBIT Margin	9.5%	9.6%	10.2%	9.9%	9.6%	9.9%	9.9%	11.2%	11.7%	12.4%	12.6%
Earnings from Cont. Ops Margin	11.3%	9.2%	11.1%	8.0%	10.5%	10.1%	11.4%	12.7%	12.4%	12.9%	12.5%
Net Income Margin	5.8%	5.0%	6.9%	4.3%	6.1%	6.2%	6.8%	9.2%	7.7%	8.1%	7.7%
Normalized Net Income Margin	6.4%	6.3%	7.5%	6.6%	6.7%	7.4%	8.2%	8.1%	8.0%	8.3%	8.0%
Free Cash Flow Margin	-6.0%	15.9%	10.6%	14.2%	14.5%	9.7%	11.6%	12.6%	7.3%	11.4%	8.3%
Asset Turnover											
Total Asset Turnover	0.5x	0.4x	0.4x	0.4x	0.4x	0.4x	0.4x	0.4x	0.4x	0.4x	0.4x
Fixed Asset Turnover	5.2x	4.9x	4.9x	4.6x	4.7x	4.9x	5.0x	5.0x	5.2x	5.4x	5.6x
Accounts Receivable Turnover	7.1x	7.3x	7.1x	7.1x	7.0x	7.8x	7.9x	7.6x	8.0x	7.9x	8.3x
Inventory Turnover	3.3x	3.1x	3.0x	3.2x	3.1x	3.2x	3.2x	3.3x	3.1x	3.1x	3.0x
Short Term Liquidity											
Current Ratio	1.4x	1.1x	1.2x	1.2x	1.2x	1.3x	1.3x	1.3x	1.4x	1.3x	1.3x
Quick Ratio	0.6x	0.4x	0.5x	0.5x	0.5x	0.5x	0.5x	0.5x	0.5x	0.5x	0.5x
Cash from Ops. To Curr Liab	0.7x	0.7x	0.7x	0.7x	0.7x	0.7x	0.7x	0.7x	0.7x	0.7x	0.7x
Ave. Davs Sales Out.	51.9x	50.4x	51.7x	51.3x	52.2x	46.9x	46.5x	47.9x	45.7x	46.4x	44.1x
Ave. Davs Inventory Out.	112.6x	118.2x	122.2x	115.3x	117.6x	113.9x	114.1x	111.5x	116.3x	119.6x	121.2x
Ave. Davs Payable Out.	70.5x	73.0x	71.7x	71.5x	71.0x	67.5x	63.8x	63.7x	65.1x	69.4x	66.4x
Ave. Cash Conversion Cycle	94.0x	95.6x	102.7x	95.1x	98.9x	93.2x	96.7x	95.6x	97.0x	96.6x	99.0x
Long Term Solvency											
Total Debt/Equity	51.2%	47.7%	44.9%	44.7%	45.0%	42.4%	43.2%	42.7%	45.0%	45.6%	44.5%
Total Debt/Capital	33.9%	32.3%	31.0%	30.9%	31.0%	29.8%	30.2%	29.9%	31.1%	31.3%	30.8%
LT Debt/Equity	50.0%	40.6%	40.3%	39.8%	41.2%	42.3%	43.2%	42.3%	44.6%	43.2%	42.0%
LT Debt/Capital	33.0%	27.4%	27.7%	27.4%	28.3%	29.6%	30.0%	29.5%	30.7%	29.6%	28.9%
Total Liabilities/Total Assets	31.9%	27.6%	28.0%	27.5%	28.0%	28.8%	29.1%	28.7%	29.7%	28.3%	27.4%
EBIT / Interest Exp.	4.08x	3.10x	4.53x	3.31x	4.00x	4.53x	5.14x	6.29x	5.56x	6.00x	5.44x
EBITDA / Interest Exp.	6.52x	5.67x	7.46x	6.08x	6.79x	7.66x	8.40x	11.47x	8.74x	9.50x	8.94x
(EBITDA-CAPEX) / Interest Exp.	5.90x	5.00x	6.78x	5.30x	6.23x	7.01x	7.85x	10.24x	8.28x	8.82x	8.27x
Total Debt/EBITDA	3.77x	3.63x	3.39x	3.56x	3.65x	3.35x	3.34x	2.91x	2.92x	2.78x	2.59x
Net Debt/EBITDA	3.31x	3.18x	2.97x	3.09x	3.27x	3.01x	2.99x	2.59x	2.61x	2.48x	2.29x
Altman Z Score	3.3	3.33	3.48	3.6	3.7	3.93	4.03	4.1	4.17	3.95	3.96
Growth Over Prior Year											
Total Revenue	71.1%	(7.3%)	(6.8%)	(14.6%)	(5.2%)	15.8%	2.2%	2.4%	5.3%	1.8%	9.1%
Gross Profit	48.8%	(20.8%)	(5.5%)	(25.1%)	(7.7%)	19.2%	6.4%	29.0%	11.4%	11.2%	7.6%
EBITDA	154.7%	(9.8%)	10.9%	(16.1%)	(6.2%)	18.0%	4.2%	63.0%	15.3%	21.6%	21.0%
EBIT	207.2%	(13.1%)	11.4%	(70.5%)	(3.6%)	19.1%	4.5%	44.4%	18.4%	34.8%	37.3%
Earnings from Cont. Ops.	222.8%	(20.5%)	22.2%	(28.7%)	(11.6%)	27.5%	5.0%	63.9%	24.5%	29.9%	20.3%
Net Income	(2,871.0%)	(16.5%)	41.8%	(36.6%)	3.4%	45.9%	2.6%	122.4%	30.4%	35.0%	23.7%
Normalized Net Income	(2,595.5%)	(16.6%)	40.6%	(35.2%)	0.4%	43.8%	2.0%	116.2%	33.0%	33.0%	22.5%
Diluted EPS before Extra	(1,550.0%)	(14.8%)	39.6%	(35.2%)	1.7%	43.5%	3.0%	121.7%	35.6%	37.9%	27.5%
Accounts Receivable	(9.6%)	(22.7%)	(15.9%)	(15.7%)	(14.3%)	5.9%	(5.9%)	11.9%	1.3%	(2.0%)	4.6%
Inventory	(8.3%)	(4.4%)	(9.1%)	(7.4%)	(6.4%)	(7.7%)	(5.1%)	2.9%	9.4%	15.5%	19.7%
Net PP&E	(0.7%)	(2.0%)	(1.2%)	(3.3%)	(2.9%)	(4.2%)	(5.9%)	(6.5%)	(6.8%)	(7.5%)	(7.1%)
Total Assets	(1.6%)	(2.5%)	(2.4%)	(2.6%)	(1.2%)	0.3%	(0.5%)	(0.0%)	(0.6%)	(1.0%)	(0.5%)
Tangible Book Value	(23.4%)	(12.5%)	(13.7%)	(9.7%)	(3.8%)	(6.2%)	1.4%	(4.8%)	(7.8%)	(3.1%)	(12.9%)
Common Equity	0.8%	0.4%	3.3%	1.7%	3.9%	4.6%	1.4%	0.8%	(0.9%)	(3.8%)	(2.7%)
Cash from Ops.	(361.3%)	(74.7%)	85.4%	(77.3%)	(456.5%)	(78.1%)	6.3%	(3.7%)	(44.9%)	(17.8%)	(16.4%)
Capital Expenditures	12.0%	6.6%	(38.7%)	(48.1%)	(18.9%)	(15.5%)	(26.0%)	36.6%	(25.9%)	3.4%	39.1%
Levered Free Cash Flow	(7,219.9%)	(27.4%)	171.6%	(23.2%)	(330.0%)	(29.7%)	11.3%	(8.9%)	(46.8%)	20.0%	(22.1%)
Unlevered Free Cash Flow	1,272.5%	(29.3%)	257.6%	(24.7%)	(275.1%)	(32.2%)	12.7%	(9.6%)	(53.3%)	20.3%	(27.2%)
Dividend per Share	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	25.0%	25.0%	25.0%	25.0%

CAGR Over Two Years

Total Revenue	35.2%	25.0%	31.5%	34.5%	7.2%	(5.1%)	(2.4%)	(6.4%)	(0.1%)	8.6%	5.6%
Gross Profit	36.4%	27.6%	36.9%	30.5%	17.7%	(7.9%)	0.7%	(1.7%)	1.4%	15.1%	7.0%
EBITDA	47.8%	39.9%	48.2%	57.0%	54.5%	3.2%	7.5%	17.0%	4.0%	19.8%	12.3%
EBITA	42.2%	31.8%	43.2%	50.0%	70.7%	1.7%	7.9%	7.3%	6.9%	26.7%	17.6%
FRIT	78.7%	13.6%	78.5%	31.3%	68.9%	0.7%	13.3%	8.1%	4.9%	78.7%	17.4%
Earnings from Cont. Ops.	12.8%	1.5%	22.2%	57.7%	--	10.4%	20.6%	18.7%	16.1%	40.3%	12.6%
Net Income	12.4%	1.4%	20.8%	59.8%	--	9.5%	19.7%	18.3%	15.5%	38.3%	11.8%
Normalized Net Income	18.0%	9.0%	23.5%	21.7%	(6.6%)	(14.4%)	(13.0%)	(9.1%)	11.4%	24.1%	9.2%
Diluted EPS before Extra	(20.6%)	(27.3%)	(14.2%)	13.0%	--	10.6%	19.9%	19.9%	17.4%	40.7%	14.6%
Accounts Receivable	13.9%	7.5%	9.5%	10.0%	(12.0%)	(9.5%)	(11.0%)	(2.9%)	(6.8%)	1.8%	(0.8%)
Inventory	46.7%	44.3%	43.3%	39.4%	(7.3%)	(6.0%)	(7.1%)	(2.4%)	1.2%	3.2%	6.6%
Net PP&F	68.2%	70.3%	69.6%	68.6%	(1.8%)	(3.1%)	(3.6%)	(4.9%)	(4.9%)	(5.9%)	(6.5%)
Total Assets	65.2%	66.3%	46.8%	46.1%	(1.4%)	(1.1%)	(1.5%)	(1.3%)	(0.9%)	(0.4%)	(0.5%)
Tangible Book Value	76.9%	77.7%	79.8%	31.4%	(14.7%)	(9.4%)	(6.5%)	(7.3%)	(5.8%)	(4.7%)	(6.0%)
Common Equity	81.3%	85.6%	86.0%	88.0%	2.3%	2.5%	2.3%	1.2%	1.5%	0.3%	(0.7%)
Cash from Ops.	--	166.5%	--	8.5%	205.3%	(26.4%)	40.4%	(16.3%)	--	(8.0%)	(5.7%)
Capital Expenditures	38.1%	24.1%	12.6%	13.9%	(4.7%)	(5.1%)	(32.7%)	(15.8%)	(22.5%)	(6.5%)	1.4%
Levered Free Cash Flow	--	258.9%	--	7.8%	1,179.8%	(28.5%)	73.9%	(16.4%)	--	(8.2%)	(6.9%)
Unlevered Free Cash Flow	436.7%	405.8%	--	5.9%	--	(30.8%)	100.8%	(17.5%)	--	(9.7%)	(9.4%)
Dividend per Share	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	11.8%	11.8%	11.8%	11.8%

CAGR Over Three Years

Total Revenue	28.2%	23.1%	24.9%	23.5%	20.1%	21.9%	20.9%	22.9%	6.5%	(2.9%)	1.3%
Gross Profit	29.0%	21.1%	30.8%	23.5%	19.8%	21.4%	25.9%	30.0%	15.2%	1.6%	2.6%
EBITDA	35.4%	27.8%	38.7%	35.9%	27.0%	37.9%	31.8%	59.0%	40.7%	9.0%	11.8%
EBITA	32.2%	23.5%	35.9%	31.9%	24.9%	27.4%	28.9%	48.3%	51.1%	11.7%	15.5%
EBIT	23.7%	11.9%	26.7%	20.7%	13.5%	18.1%	20.1%	41.4%	52.6%	9.6%	15.6%
Earnings from Cont. Ops.	15.6%	5.9%	23.4%	20.4%	9.6%	14.6%	15.3%	76.8%	(434.4%)	18.1%	21.6%
Net Income	14.7%	6.4%	23.9%	21.5%	8.2%	13.9%	14.2%	76.7%	(421.8%)	16.8%	20.7%
Normalized Net Income	15.9%	12.6%	17.9%	14.9%	11.4%	17.1%	19.6%	23.3%	2.9%	(5.8%)	(7.0%)
Diluted EPS before Extra	(9.0%)	(15.0%)	(1.4%)	(3.4%)	(13.8%)	(8.8%)	(8.8%)	41.5%	(371.4%)	19.0%	22.4%
Accounts Receivable	15.1%	5.9%	8.8%	6.6%	3.6%	6.9%	4.1%	10.6%	(7.7%)	(7.1%)	(6.1%)
Inventory	36.4%	34.1%	32.5%	30.3%	26.3%	24.4%	24.9%	26.0%	(2.1%)	0.6%	1.1%
Net PP&E	45.8%	43.3%	42.8%	40.8%	40.1%	40.6%	39.4%	38.5%	(3.5%)	(4.6%)	(4.8%)
Total Assets	46.0%	47.1%	41.9%	41.0%	39.7%	40.5%	39.0%	38.7%	(1.1%)	(1.1%)	(1.1%)
Tangible Book Value	11.1%	10.1%	11.8%	9.9%	15.7%	15.2%	19.5%	18.0%	(12.1%)	(7.4%)	(8.7%)
Common Equity	60.7%	56.5%	54.5%	53.3%	50.6%	53.3%	51.9%	52.7%	1.2%	0.3%	0.6%
Cash from Ops.	46.4%	192.6%	78.7%	26.1%	129.4%	72.2%	(301.4%)	4.3%	72.6%	(13.9%)	18.1%
Capital Expenditures	19.9%	21.6%	12.5%	8.9%	15.6%	9.2%	(2.1%)	21.0%	(12.4%)	(2.3%)	(14.2%)
Levered Free Cash Flow	36.4%	(445.4%)	121.0%	29.3%	240.1%	108.4%	(259.6%)	1.9%	343.4%	(15.1%)	33.0%
Unlevered Free Cash Flow	36.0%	(349.3%)	194.7%	29.6%	(469.5%)	158.8%	(244.2%)	0.4%	(323.9%)	(16.8%)	43.1%
Dividend per Share	6.3%	6.3%	0.0%	0.0%	0.0%	0.0%	0.0%	7.7%	7.7%	7.7%	7.7%

CAGR Over Five Years

Total Revenue	18.7%	15.5%	18.7%	19.4%	18.8%	22.7%	23.1%	22.2%	16.0%	17.0%	16.8%
Gross Profit	17.8%	12.7%	17.1%	13.6%	15.9%	19.6%	23.2%	24.4%	17.1%	18.7%	20.7%
EBITDA	16.2%	11.1%	15.1%	12.0%	15.5%	18.0%	21.1%	42.1%	21.8%	24.5%	27.4%
EBITA	13.2%	7.5%	11.9%	8.1%	13.4%	14.7%	18.2%	37.1%	21.4%	24.8%	28.3%
EBIT	7.9%	0.5%	6.3%	1.3%	6.2%	8.8%	12.6%	33.3%	15.8%	18.3%	20.8%
Earnings from Cont. Ops.	2.9%	(3.3%)	5.3%	(3.1%)	4.1%	6.7%	9.8%	33.0%	15.8%	18.6%	19.0%
Net Income	3.0%	(3.1%)	5.3%	(2.9%)	3.5%	6.6%	9.6%	38.1%	15.1%	18.2%	18.9%
Normalized Net Income	5.2%	0.3%	5.2%	5.0%	4.9%	9.2%	13.0%	21.0%	14.1%	17.1%	14.3%
Diluted EPS before Extra	(10.1%)	(15.1%)	(8.1%)	(15.2%)	(10.4%)	(8.0%)	(5.4%)	19.4%	0.8%	3.9%	4.7%
Accounts Receivable	18.3%	13.8%	16.6%	14.4%	15.7%	18.3%	15.0%	10.2%	5.8%	4.2%	4.8%
Inventory	28.2%	27.5%	28.0%	28.0%	28.4%	27.5%	27.8%	20.7%	21.0%	20.8%	21.5%
Net PP&E	36.0%	35.2%	35.5%	35.3%	34.8%	34.7%	33.3%	23.6%	22.9%	21.1%	20.6%
Total Assets	42.7%	41.1%	40.9%	41.7%	40.6%	40.5%	39.9%	22.9%	25.0%	23.3%	23.1%
Tangible Book Value	(218.8%)	(213.9%)	(210.3%)	(222.1%)	(225.3%)	(219.8%)	(222.0%)	3.0%	4.0%	4.0%	4.3%
Common Equity	40.0%	38.2%	38.2%	42.9%	43.3%	43.0%	42.5%	35.8%	33.7%	31.0%	29.5%
Cash from Ops.	(213.4%)	35.8%	9.7%	11.0%	31.0%	10.0%	49.3%	9.0%	(243.9%)	84.2%	38.4%
Capital Expenditures	31.5%	22.6%	20.5%	18.2%	26.0%	22.3%	12.8%	22.7%	0.7%	9.5%	7.9%
Levered Free Cash Flow	(226.8%)	38.2%	8.5%	10.3%	31.6%	8.7%	61.2%	7.2%	(225.4%)	(303.3%)	56.4%
Unlevered Free Cash Flow	(236.3%)	38.8%	7.1%	9.4%	32.3%	7.3%	77.1%	6.3%	(215.5%)	(266.1%)	83.8%
Dividend per Share	14.9%	14.9%	8.4%	8.4%	8.4%	8.4%	3.7%	8.4%	8.4%	8.4%	4.6%

Ticker: WAB US EQUITY		Sort: Ascend	Currency: Reporting	Change: USD
Period Type: Quarters	Consolidated: Yes	Accounting: Mixed		

Westinghouse Air Brake Technol

Sector: Industrial Industry: Maquinarias Sub-Industry: Maquinaria de construcción y

	-4FQ	-3FQ	-2FQ	-1FQ	-0FQ
WACC					
For the Fiscal Period Ending	30/09/2021	31/12/2021	31/03/2022	30/06/2022	30/09/2022
	%	%	%	%	%
Equity					
Cost of Equity	13.9%	12.7%	11.2%	9.9%	9.4%
Weight of Equity	78.5%	79.6%	79.5%	76.7%	77.0%
+ Debt					
Cost of Debt	1.6%	1.7%	2.7%	3.4%	4.4%
Weight of Debt	21.5%	20.4%	20.5%	23.3%	23.0%
+ Preferred Equity					
Cost of Pref Equity	--	--	--	--	--
Weight of Pref Equity	0.0%	0.0%	0.0%	0.0%	0.0%
WACC	11.3%	10.5%	9.5%	8.4%	8.2%

Capital Structure					
For the Fiscal Period Ending	30/09/2021	31/12/2021	31/03/2022	30/06/2022	30/09/2022
Currency	USD	USD	USD	USD	USD
	Millions	Millions	Millions	Millions	Millions
	% of Total	% of Total	% of Total	% of Total	% of Total
Hist Market Cap					
ST Borrowings	19.2 0.1%	62.0 0.3%	57.0 0.3%	256.0 1.3%	265.0 1.4%
LT Borrowings	4,383.3 21.4%	4,314.0 20.1%	4,486.0 20.3%	4,283.0 22.0%	4,148.0 21.6%
Pref Equity	0.0 0.0%	0.0 0.0%	0.0 0.0%	0.0 0.0%	0.0 0.0%
Total Capital	20,506.5 100.0%	21,490.0 100.0%	22,132.5 100.0%	19,469.4 100.0%	19,210.6 100.0%

Debt Summary Data					
For the Fiscal Period Ending	30/09/2021	31/12/2021	31/03/2022	30/06/2022	30/09/2022
Currency	USD	USD	USD	USD	USD
	Millions	Millions	Millions	Millions	Millions
	% of Total	% of Total	% of Total	% of Total	% of Total
Total Commercial Paer	--	--	--	--	--
Total Revolving Credit	1,196.5 27.2%	1,200.0 27.4%	1,017.0 22.4%	983.0 21.7%	1,378.0 31.2%
Total Capital Leases	2.1 0.0%	--	--	--	--
General/Other Borrowings	--	72.6%	3,526.0 77.6%	78.3%	3,035.0 68.8%
Total Principal Due	4,402.5 100.0%	4,376.0 100.0%	4,543.0 100.0%	4,539.0 100.0%	4,413.0 100.0%
Total Debt Outstanding	4,402.5	4,376.0	4,543.0	4,539.0	4,413.0

Additional Totals					
	30/09/2021	31/12/2021	31/03/2022	30/06/2022	30/09/2022
	USD	USD	USD	USD	USD
	Millions	Millions	Millions	Millions	Millions
	% of Total	% of Total	% of Total	% of Total	% of Total
Total Cash & ST Investments	456.4 10.4%	473.0 10.8%	488.0 10.7%	501.0 11.0%	514.0 11.6%
Net Debt	3,946.1 89.6%	3,903.0 89.2%	4,055.0 89.3%	4,038.0 89.0%	3,899.0 88.4%
Total Short-Term Borrowings	19.2 0.4%	62.0 1.4%	57.0 1.3%	256.0 5.6%	265.0 6.0%
Curr. Port. of LT Debt/Cap. Leases	19.2 0.4%	62.0 1.4%	57.0 1.3%	256.0 5.6%	265.0 6.0%
Long-Term Debt (Incl. Cap. Leases)	4,383.3 99.6%	4,314.0 98.6%	4,486.0 98.7%	4,283.0 94.4%	4,148.0 94.0%
Total Secured Debt	--	--	--	--	--
Fixed Rate Debt	--	--	--	--	--
Variable Rate Debt	--	--	--	--	--
Credit Ratios					
Net Debt/EBITDA	3.0x	2.6x	2.6x	2.5x	2.3x
Total Debt/EBITDA	3.3x	2.9x	2.9x	2.8x	2.6x
Operating Income/Total Debt	0.0x	0.1x	0.1x	0.1x	0.1x
LTM FCF/Total Debt	0.2x	0.2x	0.2x	0.2x	0.2x
LTM CFO/Total Debt	0.2x	0.2x	0.2x	0.2x	0.2x
EBIT/Interest Expense	5.1x	6.3x	5.6x	6.0x	5.4x
EBIT/Total Interest Expense	5.1x	6.3x	5.6x	6.0x	5.4x
Degree of Financial Leverage	1.2x	1.2x	1.2x	1.2x	1.2x
(EBITDA-CAPEX)/Interest Expense	7.9x	10.2x	8.3x	8.8x	8.3x
EBITDA/Total Interest Expense	8.4x	11.5x	8.7x	9.5x	8.9x

Debt Schedule					
	30/09/2021	31/12/2021	31/03/2022	30/06/2022	30/09/2022
	USD	USD	USD	USD	USD
	Millions	Millions	Millions	Millions	Millions
	% of Total	% of Total	% of Total	% of Total	% of Total
Debt Schedule In Yr 1	--	2.0 0.0%	--	--	--
Debt Schedule In Yr 2	--	--	--	--	--
Debt Schedule In Yr 3	--	--	--	--	--
Debt Schedule In Yr 4	--	--	--	--	--
Debt Schedule In Yr 5	--	--	--	--	--
Debt Schedule - Years 2 - 3	--	1,012.0 24.9%	--	--	--
Debt Schedule - Years 4 - 5	--	1,250.0 30.8%	--	--	--
Debt Schedule - Years 2 - 5	--	2,262.0 55.7%	--	--	--
Debt Schedule Beyond Yr 5	--	1,817.0 44.8%	--	--	--
Debt Schedule - Total Debt	4,071.0 100.0%	4,058.0 100.0%	4,239.0 100.0%	4,034.0 100.0%	4,075.0 100.0%

Capital Lease Schedule					
	30/09/2021	31/12/2021	31/03/2022	30/06/2022	30/09/2022
	USD	USD	USD	USD	USD
	Millions	Millions	Millions	Millions	Millions
	% of Total	% of Total	% of Total	% of Total	% of Total
Capital Leases - Year 1	0.2 9.5%	--	--	--	--
Capital Leases - Year 2	0.8 38.1%	--	--	--	--
Capital Leases - Year 3	0.5 23.8%	--	--	--	--
Capital Leases - Year 4	0.3 14.3%	--	--	--	--
Capital Leases - Year 5	0.2 9.5%	--	--	--	--
Capital Leases - Years 2 - 3	1.3 61.9%	--	--	--	--
Capital Leases - Years 4 - 5	0.5 23.8%	--	--	--	--
Capital Leases - Years 2 - 5	1.8 85.7%	--	--	--	--
Capital Leases Beyond Year 5	0.1 4.8%	--	--	--	--
Total Future Value of Capital Leases	2.1 100.0%	--	--	--	--
Present Value of ST Capital Leases	0.2	--	--	--	--
Present Value of LT Capital Leases	1.9	--	--	--	--

Operating Leases (Rental Expense) Schedule					
	30/09/2021	31/12/2021	31/03/2022	30/06/2022	30/09/2022
	USD	USD	USD	USD	USD
	Millions	Millions	Millions	Millions	Millions
	% of Total	% of Total	% of Total	% of Total	% of Total
Rental Expense - Year 1	15.4 4.3%	60.0 17.4%	43.0 13.1%	30.0 9.2%	14.0 4.1%
Rental Expense - Year 2	58.1 16.1%	52.0 15.1%	52.0 15.8%	54.0 16.6%	56.0 16.6%
Rental Expense - Year 3	51.9 14.4%	47.0 13.6%	47.0 14.3%	48.0 14.7%	50.0 14.8%
Rental Expense - Year 4	46.9 13.0%	40.0 11.6%	40.0 12.2%	42.0 12.9%	43.0 12.7%
Rental Expense - Year 5	40.3 11.2%	33.0 9.6%	33.0 10.0%	35.0 10.7%	36.0 10.7%
Rental Expense - Years 2 - 3	110.0 30.5%	99.0 28.7%	99.0 30.1%	102.0 31.3%	106.0 31.4%
Rental Expense - Years 4 - 5	87.2 24.2%	73.0 21.2%	73.0 22.2%	77.0 23.6%	79.0 23.4%
Rental Expense - Years 2 - 5	197.2 54.7%	172.0 49.9%	172.0 52.3%	179.0 54.9%	185.0 54.7%
Rental Expense Beyond Year 5	148.1 41.1%	113.0 32.8%	114.0 34.7%	117.0 35.9%	139.0 41.1%
Total Sublease Income	--	--	--	--	--
Future Min Oper Lease Obligations	360.7 100.0%	345.0 100.0%	329.0 100.0%	326.0 100.0%	338.0 100.0%

Contractual Obligation Schedule					
	30/09/2021	31/12/2021	31/03/2022	30/06/2022	30/09/2022
	USD	USD	USD	USD	USD
	Millions	Millions	Millions	Millions	Millions
	% of Total	% of Total	% of Total	% of Total	% of Total
Contractual Obligations - Year 1	--	529.0 9.0%	--	--	--
Contractual Obligations - Years 2-3	--	1,617.0 27.5%	--	--	--
Contractual Obligations - Years 4-5	--	1,565.0 26.6%	--	--	--
Contractual Obligations - Years 2 - 5	--	3,182.0 54.1%	--	--	--
Contractual Obligations - Beyond Year 5	--	2,166.0 36.9%	--	--	--
Total Contractual Obligations	--	5,877.0 100.0%	--	--	--

Purchase Obligations					
	30/09/2021	31/12/2021	31/03/2022	30/06/2022	30/09/2022
	USD	USD	USD	USD	USD
	Millions	Millions	Millions	Millions	Millions
Purchase Obligations	--	117.0	--	--	--

Interest Rate Data					
	30/09/2021	31/12/2021	31/03/2022	30/06/2022	30/09/2022
	USD	USD	USD	USD	USD
	Millions	Millions	Millions	Millions	Millions
W/Avg. Interest Rate - Long-term Debt	--	--	--	--	--

Ticker: **WAB US EQUITY**
 WAB US EQUITY Ascend
 Currency Reporting Change USD
 Period Type: Annuals
 Consolidated Yes
 Accounting Mixed

Westinghouse Air Brake Technol

Sector: Industrial Industry: Maquinarias Sub-Industry: Maquinaria de construcción y

Y	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
REVENUE											
Revenue by Product											
For the Fiscal Period Ending	31/12/2011	31/12/2012	31/12/2013	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021
Revenue	1,967.64	2,391.12	2,566.39	3,044.45	3,308.00	2,931.19	3,881.76	4,363.55	8,200.00	7,556.10	7,822.00
Freight Group	1,210.06	1,501.91	1,398.10	1,731.48	2,054.72	1,543.10	2,485.17	2,597.10	5,441.40	5,082.30	5,239.00
Transit Group	757.58	889.21	1,168.29	1,312.98	1,253.28	1,388.09	1,396.59	1,766.40	2,758.60	2,473.80	2,583.00
Corporate	-	-	-	-	-	-	-	-	-	-	-
Reconciliation	-	-	-	-	-	-	-	-	-	-	-
#N/A Field Not Applicable	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-

Revenue by Geography											
For the Fiscal Period Ending	31/12/2011	31/12/2012	31/12/2013	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021
Revenue	1,967.64	2,391.12	2,566.39	3,044.45	3,308.00	2,931.19	3,881.76	4,363.55	8,200.00	7,556.10	7,822.00
North America	1,051.37	1,199.29	1,336.60	1,537.00	1,754.92	1,568.93	2,557.98	2,903.27	4,819.00	3,720.40	4,003.00
Europe	916.27	1,191.83	1,229.79	1,507.45	1,553.07	1,362.26	1,323.78	1,460.28	3,381.00	1,576.70	1,680.00
-	-	-	-	-	-	-	-	-	-	441.10	531.00
-	-	-	-	-	-	-	-	-	-	366.20	412.00
-	-	-	-	-	-	-	-	-	-	359.80	386.00
-	-	-	-	-	-	-	-	-	-	312.50	301.00
-	-	-	-	-	-	-	-	-	-	225.00	228.00
-	-	-	-	-	-	-	-	-	-	217.10	177.00
-	-	-	-	-	-	-	-	-	-	198.90	72.00
-	-	-	-	-	-	-	-	-	-	138.40	32.00

GROSS PROFIT BEF TAX

OPERATING PROFIT BEF TAX

Ticker: WAB US EQUITY	Sort Ascend	Currency Reporting Change USD
Period Type: Annuals	Consolidated: Yes	Accounting: Mixed

Westinghouse Air Brake Technol

Sector: Industrial Industry: Maquinarias Sub-Industry: Maquinaria de construcción y

Y	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
Pension											
For the Fiscal Period Ending	31/12/2011	31/12/2012	31/12/2013	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021
Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Pension Net Periodic Cost											
Service Cost	3.51	2.39	2.47	2.47	2.40	1.72	3.08	2.96	3.00	3.70	4.00
Interest Cost	10.00	9.23	8.62	10.17	9.01	7.25	8.73	8.38	8.50	6.50	5.00
Expected Return on Plan Assets	(11.81)	(11.23)	(11.40)	(12.12)	(11.76)	(12.05)	(14.14)	(15.24)	(13.50)	(13.20)	(14.00)
Pension Expense (Income)	7.34	7.30	6.48	5.37	3.30	(0.07)	2.31	2.36	1.40	1.40	1.00
Other Postretirement Cost											
Service Cost	0.09	0.07	0.10	0.08	0.05	0.03	0.03	0.04	--	--	--
Interest Cost	1.84	1.59	1.29	1.33	1.36	0.49	0.45	0.43	--	--	--
Expected Return on Plan Assets	--	--	--	--	--	--	--	--	--	--	--
Other Postretirement Benefits Expense (I)	0.64	0.51	0.02	(0.15)	0.43	0.06	0.16	0.14	--	--	--
Pension Funded Status											
Fair Value of Plan Assets	171.28	186.49	199.69	223.76	205.71	277.09	319.03	271.47	304.10	340.70	347.00
Actual Return (Loss) on Plan Assets	1.78	15.11	21.44	20.97	6.34	22.12	23.33	(8.92)	29.20	28.80	13.00
Employer Contribution	19.47	8.26	5.25	6.42	6.75	6.93	13.97	10.82	9.40	11.30	16.00
Benefits Paid	(12.50)	(12.88)	(10.14)	(12.70)	(11.66)	(13.32)	(15.98)	(16.93)	(16.00)	(17.30)	(16.00)
Projected Benefit Obligation	196.99	215.73	218.02	269.38	241.43	365.06	397.23	348.74	388.40	427.70	395.00
Over(Under) Funded Pension	(25.71)	(29.24)	(18.34)	(45.62)	(35.72)	(87.98)	(78.20)	(77.27)	(84.30)	(87.00)	(48.00)
Accumulated Benefit Obligation	185.60	0.21	154.50	187.75	235.39	294.26	317.90	282.42	312.80	345.70	97.00
Pension Funding Ratio	86.95	86.45	91.59	83.06	85.20	75.90	80.31	77.84	78.30	79.66	87.85
Other Postretirement Funded Status											
Fair Value of Plan Assets	--	--	--	--	--	--	--	--	--	--	--
Actual Return (Loss) on Plan Assets	--	--	--	--	--	--	--	--	--	--	--
Employer Contribution	1.92	1.47	1.38	1.14	1.60	0.85	1.17	0.99	--	--	--
Benefits Paid	(1.92)	(1.47)	(1.38)	(1.14)	(1.60)	(0.85)	(1.17)	(0.99)	--	--	--
Projected Benefit Obligation	37.47	38.10	29.73	35.78	16.25	15.30	15.07	12.49	--	--	--
Over(Under) Funded Post Ret Benefits	(37.47)	(38.10)	(29.73)	(35.78)	(16.25)	(15.30)	(15.07)	(12.49)	--	--	--
Other Post-Retirement Funding Ratio	--	--	--	--	--	--	--	--	--	--	--
Actuarial Assumptions											
Pension											
Expected Return on Plan Assets	7.02	6.41	6.10	5.77	5.79	6.02	5.01	5.11	5.05	5.25	4.92
Discount Rate used on Plan Liabilities	4.78	4.20	4.49	3.57	3.68	2.69	2.53	2.73	3.12	2.36	2.78
Rate of Compensation Increase	3.15	3.08	3.46	3.08	3.08	2.60	2.59	2.65	2.96	2.96	2.97
Other Postretirement Benefits											
Expected Return on Plan Assets	--	--	--	--	--	--	--	--	--	--	--
Discount Rate used on Plan Liabilities	--	--	4.49	3.95	3.95	3.76	3.43	4.17	--	--	--
Health Care Cost Trend Projected(next y)	--	--	--	--	--	--	--	--	--	--	--
Pension Plan Asset Allocation											
Fair Value of Plan Assets	171.28	186.49	199.69	223.76	205.71	277.09	319.03	271.47	304.10	340.70	347.00
Asset Category - Equities %	--	--	--	--	52.30	39.57	37.17	39.86	28.67	27.27	27.95
Asset Category - Debt %	--	--	--	--	45.51	58.48	61.76	58.36	68.27	67.39	63.69
Asset Category - Real Estate %	--	--	--	--	--	--	--	--	--	--	--
Asset Category - Company Stock %	--	--	--	--	--	--	--	--	--	--	--
Asset Category - Cash %	--	--	--	--	2.19	1.95	1.07	1.78	3.06	5.34	4.03
Asset Category - Other %	--	--	--	--	--	--	--	--	--	--	4.32
Expected Pension Payments											
Year 1	--	--	10.30	11.21	10.34	14.92	15.65	14.79	19.20	16.70	17.00
Year 2	--	--	10.38	10.96	10.78	14.44	15.70	15.26	19.60	17.30	18.00
Year 3	--	--	10.26	11.49	10.88	14.79	16.48	15.59	20.00	17.80	18.00
Year 4	--	--	10.77	11.61	11.13	15.45	16.96	16.45	20.70	18.30	19.00
Year 5	--	--	11.03	11.91	11.23	15.80	17.66	16.66	20.80	18.40	19.00
Beyond Year 5	--	--	59.58	62.21	57.86	83.27	92.09	89.08	106.40	97.20	102.00
Expected Postretirement Benefits											
Year 1	--	--	1.57	1.52	1.38	1.27	1.25	1.16	--	--	--
Year 2	--	--	1.59	1.60	1.28	1.24	1.24	1.12	--	--	--
Year 3	--	--	1.67	1.62	1.27	1.22	1.21	1.10	--	--	--
Year 4	--	--	1.69	1.73	1.25	1.20	1.20	1.06	--	--	--
Year 5	--	--	1.80	1.84	1.23	1.19	1.16	1.05	--	--	--
Beyond Year 5	--	--	10.35	10.65	5.82	5.42	5.31	4.57	--	--	--

