

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	29,500
Ticker:	WAB US

30 Isabella Street Pittsburgh, PA 15212 United States
 Phone : 1-412-825-1000
 Fax : 1-412-825-1019

↓ **177.59** -2.30 (-1.28%)

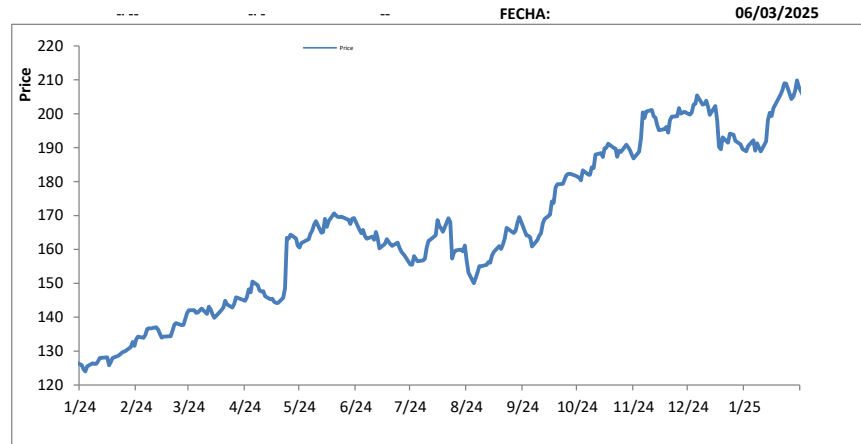
Westinghouse Air Brake Technologies Corporation, bajo el nombre de Wabtec Corporation, provee productos y servicios de tecnología para la industria ferroviaria a nivel mundial. Fabrica una gama de productos para locomotoras, vagones de mercancías y vehículos de transporte de pasajeros. También construye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

Stock Quote & Chart (Currency: USD)

Last (delayed quote)	177.59	Market Cap (MM)	30,340.9
Open	177.23	Shares Out. (MM)	170.8
Previous Close	179.89	Float %	98.9%
Change	2.24	Shares sold short (MM)	2,454,713.0
Change %	1.26	Dividend Yield %	0.5
Day High/Day Low	180.7 / 176.7	Diluted EPS Excl. XO	
52 Wk High/52 Wk low	210.9 / 139.1	P / Diluted EPS Before XO	
Volume (MM)	1.02	Beta	1.10
Avg. Vol - 3 mo (MM)	1.23		

Financial Information (Currency: USD, in mm)

Revenue - LTM	10,387.0	Cash & ST Invest.	715
EBIT - LTM	1,609.0	Total Assets	18,702.0
EBITDA - LTM	2,269.0	Total Debt	4,288.0
Net Income - LTM	1,056.0	Total Liabilities	8,569.0
Total Enterprise Value	33,956	Total Equity	10,133.0
TEV/ Total Revenue	3.5 x	Cash from Operations - LTM	1,834.0
TEV/ EBITDA	15.9 x	Cash From Investing - LTM	-343.0
		Cash from Financing -LTM	-1,396.0



Company Notes

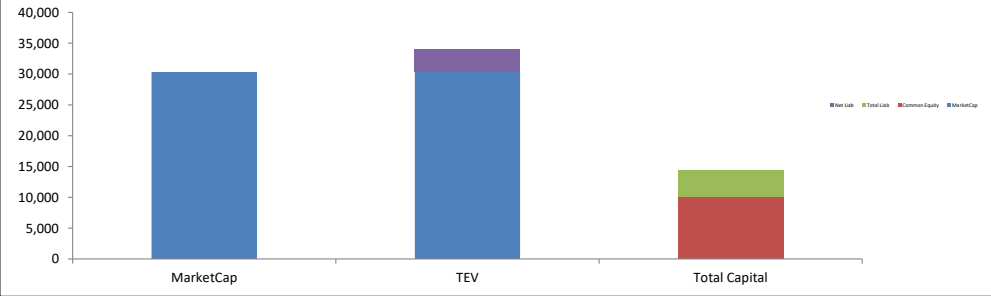
2016 Q1	GAAP Net Income Includes: (in millions, pre-tax)
GAAP Net Income includes(Per share, Aftertax)	A loss of \$2.200 from Merger/Acquisition Expense
A loss of 0.03 per share from Merger and Acquisition	
2015 A1	2013 A1
GAAP Net Income Includes(In Millions Pre-tax)	GAAP Net Income Includes: (in millions,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

Key Board Members

Name	Title	Organization
1 William E Kassling	Board Member	Kensington Capital Acquisition
2	Vice Chairman	Wabtec Corp
3	Board Member	Gardner Denver Inc
4	Board Member	Texas Rangers
5	Board Member	Pacific Design Technologies Inc
6	Board Member	The Crosby Group Plc
7	Board Member	Smartops Corp
8	Board Member	Pittsburgh Penguins
9 Albert J Neupaver	Chairman-Supervisory Board	Faiveley Transport
#	Board Member	Genesee & Wyoming Inc
#	Chairman	Wabtec Corp
#	Board Member	Koppers Holdings Inc
# Brian P Hehir	Board Member	Wabtec Corp
# Ann R Klee	Board Member	Assent Compliance Inc
#	Board Member	Sotera Health Co
#	Board Member	Wabtec Corp
# Lee C Banks	Board Member	Wabtec Corp
# Linda A Harty	Board Member	Chart Industries Inc
#	Board Member	Faiveley Transport
#	Board Member	Wabtec Corp
#	Board Member	Parker Hannifin Corp
# Rafael Santana	President/Ceo	Wabtec Corp
#	Board Member	Travelers Cos Inc
# Beverley A Babcock	Board Member	Wabtec Corp
#	Board Member	Olin Corp
# Juan R Perez	Exec Vp/Cio	Salesforce Inc
#	Board Member	American Intl Group Inc
#	Board Member	Wabtec Corp
#	Board Member	Hershey Co/The

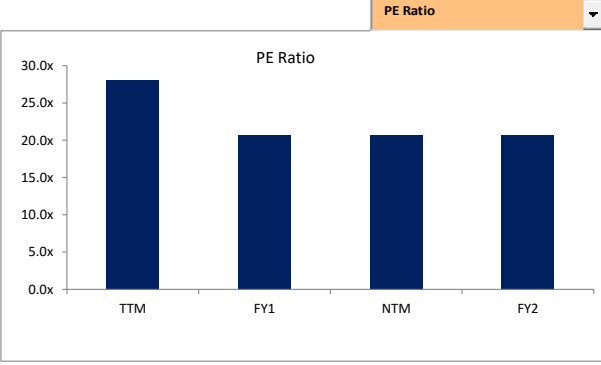
Ticker: WAB US EQUITY		Westinghouse Air Brake Technol										
Period Type		Annuals		Sector: Industrial Industry: Maquinarias Sub-Industry: Maquinaria de construcción y								
Annals												
FY		-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	0FY	-0FQ	1FY	2FY	3FY
Key Financials												
		Actuals						LTM	Estimates			
For the Fiscal Period Ending		31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023	31/12/2024	31/12/2024	31/12/2025	31/12/2026	31/12/2027
Currency		USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
The Western Union Company ofrece servicios de movimiento de dinero y pago mundiales. Se centra en ofrecer a personas y empresas formas rápidas, confiables y seguras de enviar dinero y pagos. El grupo también ofrece servicios de mensajería y correo electrónico. El grupo opera en los Estados Unidos, Canadá, México, Europa, Asia y Australia. El grupo también ofrece servicios de mensajería y correo electrónico. El grupo opera en los Estados Unidos, Canadá, México, Europa, Asia y Australia.												
Total Revenue		4,363.5	8,200.0	7,556.1	7,822.0	8,362.0	9,677.0	10,387.0	2,583.0	10,387.0	2,626.9	2,626.9
Growth Over Prior Year		12.4%	87.9%	(7.9%)	3.5%	6.9%	15.7%	7.3%	7.3%	5.2%	5.2%	5.2%
Gross Profit		1,233.9	2,278.0	2,137.1	2,369.0	2,540.0	2,944.0	3,366.0	3,366.0	--	--	--
Margin %		28.3%	27.8%	28.3%	30.3%	30.4%	30.4%	32.4%	130.3%	--	--	--
EBITDA		582.7	1,118.4	1,274.7	1,506.0	1,630.0	1,898.0	2,259.0	2,269.0	560.5	560.5	560.5
Margin %		13.4%	13.6%	16.9%	19.3%	19.5%	19.6%	21.7%	87.8%	5.4%	21.3%	21.3%
EBIT		473.4	663.1	744.5	876.0	1,011.0	1,266.0	1,609.0	1,609.0	508.8	508.8	508.8
Margin %		10.8%	8.1%	9.9%	11.2%	12.1%	13.1%	15.5%	62.3%	4.9%	19.4%	19.4%
Earnings from Cont. Ops.		291.7	326.5	412.3	565.0	641.0	825.0	1,067.0	1,067.0	--	--	--
Margin %		6.7%	4.0%	5.5%	7.2%	7.7%	8.5%	10.3%	41.3%	--	--	--
Net Income		294.9	326.7	414.4	558.0	633.0	815.0	1,056.0	1,056.0	348.4	348.4	348.4
Margin %		6.8%	4.0%	5.5%	7.1%	7.6%	8.4%	10.2%	40.9%	3.4%	13.3%	13.3%
Diluted EPS Excl. Extra Items		3.1	1.8	2.2	3.0	3.5	4.5	6.0	6.0	2.0	2.0	2.0
Growth Over Prior Year		12.1%	(39.7%)	17.9%	36.4%	16.9%	31.2%	33.0%	33.4%	8.0%	8.0%	8.0%

Current Capitalization (Millions)	
Currency	USD
Share Price (USD)	177.59
Shares Out.	170.85
Market Capitalization (USD)	30,340.92
- Cash & Short Term Investments	715.00
+ Total Debt	4,288.00
+ Pref. Equity	0.00
+ Total Minority Interest	42.00
= Total Enterprise Value (USD)	33,955.92
Book Value of Common Equity	10,091.00
+ Pref. Equity	0.00
+ Total Minority Interest	42.00
+ Total Debt	4,288.00
= Total Capital	14,421.00



Valuation Multiples based on Current Capitalization				
For the Fiscal Period Ending	Actual	LTM	Estimates	
	31/12/2024	31/12/2024	31/12/2024	31/12/2024
TEV/Total Revenue	3.5x	3.5x	12.9x	12.9x
TEV/EBITDA	16.0x	15.9x	14.3x	14.3x
TEV/EBIT	22.3x	22.3x	15.8x	15.8x
P/Diluted EPS Before Extra	31.4x	31.4x	--	--
P/BV	3.2x	3.2x	--	--
Price/Tang BV	--	--	--	--

Valuation Multiples for Chart			
For the Fiscal Period Ending	TTM	FY1	FY2
PE Ratio	28.0x	20.7x	20.7x
TEV / EBITDA	15.9x	14.3x	14.3x
Price / CF	16.8x	12.5x	12.5x
Price / Book	3.0x	0.0x	0.0x
Dividend Yield	0.5x	0.6x	0.6x



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
Income Statement											
Income Sheet as of:	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023	31/12/2024
Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Revenue	3,044.45	3,308.00	2,931.19	3,881.76	4,363.55	8,200.00	7,556.10	7,822.00	8,362.00	9,677.00	10,387.00
Other Revenue	-	-	-	-	-	-	-	-	-	-	-
Total Revenue	3,044.45	3,308.00	2,931.19	3,881.76	4,363.55	8,200.00	7,556.10	7,822.00	8,362.00	9,677.00	10,387.00
Cost Of Goods Sold	2,108.47	2,260.18	2,006.95	2,816.44	3,129.66	5,922.00	5,419.00	5,453.00	5,822.00	6,733.00	7,021.00
Gross Profit	935.98	1,047.82	924.24	1,065.31	1,233.89	2,278.00	2,137.10	2,369.00	2,540.00	2,944.00	3,366.00
Selling General & Admin Exp.	324.54	347.37	371.81	512.55	633.24	1,166.60	948.10	1,030.00	1,029.00	1,139.00	1,248.00
R & D Exp.	61.89	71.21	71.38	95.17	87.45	209.90	162.10	176.00	209.00	218.00	206.00
Depreciation & Amort.	22.45	21.66	22.70	36.52	39.75	238.40	282.40	287.00	291.00	321.00	303.00
Other Operating Expense/(Income)	-	-	-	-	-	-	-	-	-	-	-
Operating Expense, Total	408.87	440.25	465.88	644.23	760.45	1,614.90	1,392.60	1,493.00	1,529.00	1,678.00	1,757.00
Operating Income	527.11	607.57	458.36	421.08	473.44	663.10	744.50	876.00	1,011.00	1,266.00	1,609.00
Interest Expense	17.57	16.89	42.56	77.88	112.24	219.10	198.90	177.00	186.00	218.00	201.00
Interest Income	-	-	-	-	-	-	-	-	-	-	-
Net Interest Exp.	17.57	16.89	42.56	77.88	112.24	219.10	198.90	177.00	186.00	218.00	201.00
Currency Exchange Gains (Loss)	-	4.66	4.00	6.62	5.75	13.50	8.20	8.00	6.00	(20.00)	(19.00)
Other Non-Operating Inc. (Exp.)	0.87	0.07	(1.27)	(17.39)	(18.32)	(32.20)	(29.40)	(42.00)	(38.00)	(31.00)	13.00
EBT Excl. Unusual Items	508.67	585.96	413.07	353.97	373.78	462.70	566.80	733.00	857.00	1,099.00	1,414.00
Impairment of Goodwill	-	-	-	-	-	-	-	-	-	-	-
Gain (Loss) On Sale Of Assets	0.81	0.59	0.23	1.91	0.90	15.90	9.60	(4.00)	3.00	7.00	4.00
Asset Writedown	-	-	-	-	-	-	-	-	-	-	-
Legal Settlements	-	-	-	-	5.30	-	-	-	-	-	-
Other Unusual Items	(1.62)	(1.17)	(0.46)	(3.81)	(12.40)	(31.80)	(19.20)	8.00	(6.00)	(14.00)	(8.00)
EBT Incl. Unusual Items	507.86	585.37	412.84	352.06	367.58	446.80	557.20	737.00	854.00	1,092.00	1,410.00
Income Tax Expense	156.18	186.74	99.43	89.77	75.88	120.30	144.90	172.00	213.00	267.00	343.00
Earnings from Cont. Ops.	351.68	398.63	313.40	262.29	291.70	326.50	412.30	565.00	641.00	825.00	1,067.00
Extraord. Item & Account. Change	-	-	-	-	-	-	-	-	-	-	-
Minority Int. in Earnings	-	-	8.52	0.03	(3.24)	(0.20)	(2.10)	7.00	8.00	10.00	11.00
Net Income	351.68	398.63	304.89	262.26	294.94	326.70	414.40	558.00	633.00	815.00	1,056.00
Pref. Dividends	-	-	-	-	-	0.40	-	-	-	-	-
Other Adj	-	-	-	-	-	-	-	-	-	-	-
NI to Common Incl Extra Items	351.68	398.63	304.89	262.26	294.94	326.30	414.40	558.00	633.00	815.00	1,056.00
Abnormal Losses (Gains)	24.20	28.20	55.23	100.91	108.80	547.30	115.30	78.00	52.00	51.00	74.00
Tax Effect on Abnormal Items	(8.47)	(9.87)	(19.33)	(28.87)	(15.99)	(119.44)	194.80	(40.00)	(13.00)	(18.47)	(20.84)
NI to Common Excl. Extra Items	367.41	416.96	340.79	334.30	387.75	754.16	724.50	596.00	672.00	847.53	1,109.16
Per Share Items											
Basic EPS	3.66	4.14	3.37	2.74	3.06	1.91	2.18	2.96	3.46	4.56	6.05
Basic EPS Excl. Extra Items	3.66	4.14	3.37	2.74	3.06	1.91	2.18	2.96	3.46	4.56	6.05
Weighted Avg. Basic Shares Out.	95.78	96.07	90.36	95.45	95.99	170.50	189.90	187.70	182.20	178.80	174.10
Diluted EPS	3.62	4.10	3.34	2.72	3.05	1.84	2.17	2.96	3.46	4.54	6.04
Diluted EPS Excl. Extra Items	3.62	4.10	3.34	2.72	3.05	1.84	2.17	2.96	3.46	4.54	6.04
Weighted Avg. Diluted Shares Out.	96.89	97.01	91.14	96.13	96.46	177.30	190.40	188.10	182.80	179.50	174.80
Normalized Basic EPS	3.62	4.13	3.85	3.43	3.81	4.17	3.79	4.26	4.86	5.92	7.56
Normalized Diluted EPS	3.78	4.29	3.73	3.47	4.01	4.25	3.80	3.16	3.67	4.73	6.33
Dividends per Share	-	-	-	-	-	-	-	-	-	-	-
Payout Ratio %	5.45	6.74	10.60	16.05	15.65	25.04	22.27	16.15	17.27	14.92	13.19
Supplemental Items											
EBITA	549.57	629.20	481.06	457.63	516.33	960.60	1,091.60	1,308.00	1,448.00	1,694.00	2,064.00
EBIT	527.11	607.57	458.36	421.08	473.44	663.10	744.50	876.00	1,011.00	1,266.00	1,609.00
As Reported Total Revenue*	-	-	2,931.19	3,881.76	4,363.55	8,200.00	7,556.10	7,822.00	8,362.00	9,677.00	10,387.00
Effective Tax Rate %	30.75	31.90	24.09	25.50	20.64	26.92	26.01	23.34	24.94	24.45	24.33
Normalized Net Income	367.41	416.96	340.79	334.30	387.75	754.16	724.50	596.00	672.00	848.82	1,107.01
Interest Capitalized	-	-	-	-	-	-	-	-	-	-	-
Supplemental Operating Expense Items											
Net Rental Exp.	-	-	-	-	-	-	-	-	-	-	-
Stock-Based Comp., Unallocated	26.13	26.02	20.81	21.29	25.32	50.00	19.50	46.00	41.00	47.00	66.00
Stock-Based Comp., Total	26.13	26.02	20.81	21.29	25.32	50.00	19.50	46.00	41.00	47.00	66.00

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Y	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
Balance Sheet											
Balance Sheet as of:	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023	31/12/2024
Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
ASSETS											
Cash And Equivalents	425.85	226.19	398.48	233.40	580.91	604.20	598.70	473.00	541.00	620.00	715.00
Short Term Investments	-	-	-	-	-	-	-	-	-	-	-
Total Cash & ST Investments	425.85	226.19	398.48	233.40	580.91	604.20	598.70	473.00	541.00	620.00	715.00
Accounts & Notes Receivable	443.46	494.98	667.60	800.62	801.19	1,149.90	969.30	1,085.00	975.00	1,160.00	1,152.00
Total Receivables	443.46	494.98	667.60	800.62	801.19	1,149.90	969.30	1,085.00	975.00	1,160.00	1,152.00
Inventories	510.95	478.57	658.51	742.63	844.89	1,773.10	1,642.10	1,689.00	2,034.00	2,284.00	2,314.00
Prepaid Exp.	-	-	-	-	-	-	-	-	-	-	-
Restricted Cash	-	-	-	-	1,761.45	-	-	-	-	-	-
Other Current Assets	257.60	340.28	1,143.04	488.46	461.23	664.90	669.70	585.00	777.00	791.00	762.00
Total Current Assets	1,637.86	1,540.02	2,867.63	2,265.11	4,449.67	4,192.10	3,879.80	3,832.00	4,327.00	4,855.00	4,943.00
Net Property, Plant & Equipment	339.11	353.19	518.38	573.97	563.74	1,655.80	1,601.60	1,497.00	1,429.00	1,485.00	1,447.00
Long-term Investments	-	-	-	-	-	-	-	-	-	-	-
Deferred Charges, LT	-	-	-	-	-	-	-	-	-	-	-
Other Long-Term Assets	1,326.87	1,336.30	3,195.01	3,740.90	3,635.83	13,096.30	12,973.10	13,125.00	12,760.00	12,648.00	12,312.00
Total Assets	3,303.84	3,229.51	6,581.02	6,579.98	8,649.23	18,944.20	18,454.50	18,454.00	18,516.00	18,988.00	18,702.00
LIABILITIES											
Accrued Exp.	225.61	238.20	529.68	603.86	619.60	1,400.60	1,227.00	1,267.00	1,143.00	1,221.00	1,299.00
Short-term Borrowings	0.79	0.43	129.81	47.23	64.10	149.60	503.60	62.00	312.00	842.00	563.00
Accounts Payable	399.85	319.53	530.21	552.53	589.45	1,157.50	909.40	1,012.00	1,301.00	1,250.00	1,300.00
Curr. Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-
Other Current Liabilities	112.56	106.62	256.94	369.72	373.54	550.30	586.30	569.00	711.00	743.00	630.00
Total Current Liabilities	738.80	664.78	1,446.64	1,573.33	1,646.69	3,258.00	3,226.30	2,910.00	3,467.00	4,056.00	3,792.00
Long-Term Debt	520.40	691.81	1,762.97	1,823.30	3,792.77	4,552.80	4,030.60	4,314.00	4,024.00	3,540.00	3,725.00
Unearned Revenue, Non-Current	-	-	-	-	-	-	-	-	-	-	-
Other Non-Current Liabilities	236.34	171.59	394.59	354.82	340.70	1,139.80	1,044.90	991.00	878.00	868.00	1,052.00
Total Liabilities	1,495.54	1,528.17	3,604.19	3,751.45	5,780.16	8,950.60	8,301.80	8,215.00	8,369.00	8,464.00	8,569.00
Pref. Stock, Non-Redeem.	-	-	-	-	-	-	-	-	-	-	-
Total Pref. Equity	-	-	-	-	-	-	-	-	-	-	-
Minority Interest	1.06	1.73	770.85	19.66	3.94	37.10	30.40	38.00	45.00	37.00	42.00
Additional Paid In Capital	449.85	470.65	871.27	907.94	915.89	7,879.20	7,882.60	7,918.00	7,955.00	7,979.00	8,025.00
Retained Earnings	1,909.14	2,280.80	2,553.26	2,773.30	3,021.97	3,267.00	3,588.90	4,055.00	4,577.00	5,269.00	6,185.00
Treasury Stock	(392.26)	(775.12)	(838.95)	(827.38)	(816.15)	(807.10)	(1,010.10)	(1,306.00)	(1,769.00)	(2,171.00)	(3,273.00)
Comprehensive Inc. and Other	(159.49)	(276.72)	(379.61)	(44.99)	(256.58)	(382.60)	(339.10)	(466.00)	(661.00)	(590.00)	(846.00)
Total Common Equity	1,808.30	1,701.34	2,976.83	2,828.53	2,869.08	9,993.60	10,152.70	10,239.00	10,147.00	10,524.00	10,133.00
Total Equity	1,808.30	1,701.34	2,976.83	2,828.53	2,869.08	9,993.60	10,152.70	10,239.00	10,147.00	10,524.00	10,133.00
Total Liabilities And Equity	3,303.84	3,229.51	6,581.02	6,579.98	8,649.23	18,944.20	18,454.50	18,454.00	18,516.00	18,988.00	18,702.00
Supplemental Items											
Total Shares Out. on Filing Date	96.27	91.84	95.43	96.03	96.61	191.70	188.90	185.80	181.20	177.80	171.30
Total Shares Out. on Balance Sheet Date	96.27	91.84	95.43	96.03	96.61	191.70	188.90	185.80	181.20	177.80	171.30
Book Value/Share	18.77	18.51	23.12	29.25	29.66	51.94	53.59	54.90	55.75	58.98	58.91
Tangible Book Value	522.09	400.54	(926.65)	(855.67)	(661.29)	(2,508.10)	(2,232.10)	(2,091.00)	(1,808.00)	(1,498.00)	(1,553.00)
Tangible Book Value/Share	5.42	4.36	(9.71)	(8.91)	(6.84)	(13.08)	(11.82)	(11.25)	(9.98)	(8.43)	(9.07)
Total Debt	521.20	692.24	1,892.78	1,870.53	3,856.87	4,702.40	4,534.20	4,376.00	4,336.00	4,382.00	4,288.00
Net Debt	95.35	466.05	1,494.29	1,637.13	3,275.97	4,098.20	3,935.50	3,903.00	3,795.00	3,762.00	3,573.00
Total Minority Interest	1.06	1.73	770.85	19.66	3.94	37.10	30.40	38.00	45.00	37.00	42.00
Inventory Method	--	--	--	--	--	--	--	--	--	--	--
Raw Materials in Inventory	222.06	218.25	331.47	378.48	465.87	786.40	669.40	757.00	878.00	1,062.00	977.00
Work in Progress Inventory	154.09	131.72	145.46	167.39	154.49	374.00	339.40	316.00	515.00	463.00	587.00
Finished Goods Inventory	134.80	128.61	181.58	196.76	224.53	612.70	633.30	616.00	641.00	759.00	750.00
Other Inventory Accounts	-	-	-	-	-	-	-	-	-	-	-
Accum. Allowance for Doubtful Accts	6.30	5.60	7.30	12.30	16.90	19.90	36.50	32.00	28.00	31.00	36.00
Full Time Employees	12,600.00	13,000.00	20,000.00	18,000.00	18,000.00	27,500.00	27,000.00	25,000.00	27,000.00	29,000.00	29,500.00

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

Westinghouse Air Brake Technol

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

[illegible]

Ticker:WAB US EQUITY

Period TypeAnnuals

SortAscend

ConsolidatedYes

AccountingMixed

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
Multiples		31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023	31/12/2024
TEV / LTM Total Revenue	Close	2.8x	2.1x	3.5x	2.4x	2.3x	2.3x	2.4x	2.7x	2.6x	2.7x	3.5x
	Average	3.1x	2.9x	2.2x	3.4x	2.7x	3.5x	2.0x	2.6x	2.6x	2.7x	3.4x
	High	3.5x	3.3x	3.3x	3.8x	3.3x	4.3x	2.4x	2.9x	2.9x	3.2x	4.0x
	Low	2.7x	2.2x	1.9x	2.4x	2.1x	2.2x	1.5x	2.3x	2.4x	2.5x	2.7x
TEV / LTM EBITDA	Close	14.4x	10.4x	19.3x	18.1x	17.3x	17.0x	14.0x	14.0x	13.5x	13.9x	16.0x
	Average	16.1x	15.1x	11.0x	18.6x	20.1x	26.4x	14.7x	15.6x	13.7x	14.1x	17.1x
	High	18.3x	17.0x	18.3x	21.1x	24.2x	32.3x	17.6x	17.3x	15.1x	16.3x	20.6x
	Low	14.3x	10.9x	9.4x	17.0x	15.4x	16.8x	10.7x	13.8x	12.4x	12.6x	13.7x
TEV / LTM EBIT	Close	16.1x	11.5x	22.2x	22.5x	21.3x	28.2x	23.7x	23.8x	21.5x	20.7x	22.3x
	Average	18.0x	16.8x	12.1x	21.5x	25.0x	32.6x	24.3x	26.4x	23.4x	22.5x	25.5x
	High	20.5x	19.0x	21.1x	24.3x	30.1x	39.7x	29.1x	29.4x	25.8x	26.1x	30.7x
	Low	16.0x	12.1x	10.4x	19.5x	19.1x	20.7x	17.7x	23.5x	21.1x	20.1x	20.4x
Price / LTM EPS	Close	23.0x	16.6x	22.2x	23.5x	17.5x	18.3x	19.3x	29.1x	27.2x	26.8x	29.9x
	Average	25.6x	24.0x	17.7x	21.4x	26.6x	17.9x	15.2x	22.2x	28.9x	28.9x	34.5x
	High	29.1x	27.1x	22.2x	24.8x	33.0x	20.2x	19.3x	29.1x	32.7x	34.6x	43.4x
	Low	22.6x	16.6x	14.1x	18.7x	17.5x	15.5x	9.6x	19.0x	25.5x	25.2x	26.2x
Price / Book Value	Close	4.6x	3.8x	3.6x	2.8x	2.4x	1.5x	1.4x	1.7x	1.8x	2.2x	3.2x
	Average	4.8x	4.8x	4.1x	3.5x	3.2x	2.4x	1.2x	1.6x	1.7x	1.9x	2.8x
	High	5.5x	5.5x	4.8x	4.0x	3.9x	2.7x	1.6x	1.8x	1.9x	2.3x	3.5x
	Low	4.3x	3.7x	3.3x	2.8x	2.3x	1.5x	0.8x	1.3x	1.5x	1.7x	2.1x
Price / Tangible Book Value	Close	16.0x	16.3x	--	--	--	--	--	--	--	--	--
	Average	18.6x	16.8x	17.4x	--	--	--	--	--	--	--	--
	High	21.2x	18.9x	20.2x	--	--	--	--	--	--	--	--
	Low	16.0x	12.7x	13.9x	--	--	--	--	--	--	--	--
Price / Cash Flow	Close	17.6x	15.2x	16.7x	41.2x	21.4x	13.1x	17.7x	16.1x	17.5x	18.9x	18.0x
	Average	32.4x	18.4x	16.2x	16.1x	46.6x	21.9x	10.8x	20.4x	16.0x	18.7x	24.3x
	High	37.0x	20.8x	18.9x	41.2x	57.9x	24.7x	17.7x	23.5x	18.1x	22.3x	30.6x
	Low	17.6x	14.0x	13.0x	14.0x	21.4x	13.1x	6.8x	16.1x	14.1x	16.3x	18.0x
TEV / LTM FCF	Close	19.6x	17.1x	18.7x	78.2x	30.5x	16.0x	21.5x	18.3x	20.5x	22.4x	20.3x
	Average	39.2x	20.5x	18.2x	18.3x	88.5x	31.2x	13.3x	24.7x	18.2x	21.8x	28.8x
	High	44.8x	23.1x	21.2x	78.2x	110.0x	35.1x	21.5x	28.5x	20.6x	26.1x	36.2x
	Low	19.6x	15.5x	14.6x	15.7x	30.5x	16.0x	8.4x	18.3x	16.0x	19.0x	20.3x
Dividend Yield	Close	0.2	0.4	0.4	0.5	0.7	0.6	0.7	0.5	0.6	0.5	0.4
	Average	0.2	0.2	0.4	0.5	0.5	0.7	0.8	0.6	0.5	0.6	0.4
	High	0.2	0.4	0.5	0.5	0.7	0.8	1.2	0.7	0.6	0.6	0.5
	Low	0.1	0.2	0.3	0.4	0.4	0.6	0.6	0.5	0.5	0.5	0.3

Bloomberg

Company In Depth Fundamentals - Capital Structure Summary

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	31/12/2023	31/03/2024	30/06/2024	30/09/2024	31/12/2024
	%	%	%	%	%
Equity					
Cost of Equity	10.6%	9.7%	10.2%	10.3%	10.6%
Weight of Equity	83.7%	85.7%	86.6%	87.9%	88.3%
+ Debt					
Cost of Debt	4.4%	4.6%	4.8%	4.1%	4.9%
Weight of Debt	16.3%	14.3%	13.4%	12.1%	11.7%
+ Preferred Equity					
Cost of Pref Equity					
Weight of Pref Equity	0.0%	0.0%	0.0%	0.0%	0.0%
WACC	9.6%	9.0%	9.5%	9.5%	10.0%

Capital Structure					
For the Fiscal Period Ending	31/12/2023	31/03/2024	30/06/2024	30/09/2024	31/12/2024
Currency	USD	USD	USD	USD	USD
	Millions	Millions	Millions	Millions	Millions
	% of Total	% of Total	% of Total	% of Total	% of Total
Net Market Cap	842.0	48.0	535.0	517.0	563.0
CT Borrowings	3,540.0	4,243.0	3,757.0	3,790.0	3,725.0
Pref Equiv	0.0	0.0	0.0	0.0	0.0
Total Capital	26,944.8	30,047.2	32,045.6	35,553.3	36,764.8

Debt Summary Data					
For the Fiscal Period Ending	31/12/2023	31/03/2024	30/06/2024	30/09/2024	31/12/2024
Currency	USD	USD	USD	USD	USD
	Millions	Millions	Millions	Millions	Millions
	% of Total	% of Total	% of Total	% of Total	% of Total
Total Financial Debt	1,750.0	224.0	224.0	1,500.0	1,750.0
Total Revolving Credit	0.0	0.0	0.0	0.0	0.0
Total Capital Leases	0.0	0.0	0.0	0.0	0.0
General/Other Borrowings	4,382.0	4,291.0	4,292.0	4,307.0	4,288.0
Total Principal Due	4,382.0	4,291.0	4,292.0	4,307.0	4,288.0

Additional Totals					
Total Cash & CT Investments	630.0	630.0	595.0	410.0	715.0
Net Debt	3,762.0	3,662.0	3,697.0	3,897.0	3,573.0
Total Short-Term Borrowings	842.0	48.0	535.0	517.0	563.0
Curr. Port. of LT Debt/Cap. Leases	842.0	48.0	535.0	517.0	563.0
Lone-Term Debt (incl. Cap. Leases)	3,540.0	4,243.0	3,757.0	3,790.0	3,725.0
Total Secured Debt	--	--	--	--	--
Fixed Rate Debt	--	--	--	--	--
Variable Rate Debt	--	--	--	--	--

Credit Ratios					
Net Debt/EBITDA	2.0x	1.8x	1.7x	1.7x	1.6x
Total Debt/EBITDA	2.3x	2.1x	2.0x	1.9x	1.9x
Operating Income/Total Debt	0.1x	0.1x	0.1x	0.1x	0.1x
LTM FCF/Total Debt	0.2x	0.3x	0.3x	0.4x	0.4x
LTM FCF/Total Debt	0.3x	0.4x	0.4x	0.4x	0.4x
FRIT/Interest Expense	5.6x	8.8x	8.8x	8.3x	6.3x
FRIT/Total Interest Expense	5.6x	8.8x	8.8x	8.3x	6.3x
Degree of Financial Leverage	1.2x	1.1x	1.1x	1.1x	1.2x
EBITDA/CAPEX/Interest Expense	7.6x	11.3x	10.9x	10.4x	8.4x
EBITDA/Total Interest Expense	9.0x	12.0x	11.9x	11.4x	10.0x

Debt Schedule					
Debt Schedule in Yr 1	781.0	19.1%	--	--	500.0
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	1,250.0	30.6%	--	--	1,520.0
Debt Schedule - Years 4 - 5	2,053.0	50.3%	--	--	1,475.0
Debt Schedule - Years 2 - 5	3,303.0	80.9%	--	--	2,995.0
Debt Schedule Beyond Yr 5	0.0	0.0%	--	--	500.0
Debt Schedule - Total Debt	4,084.0	100.0%	4,000.0	3,997.0	3,995.0

Capital Lease Schedule					
Capital Leases - Year 1	--	--	--	--	--
Capital Leases - Year 2	--	--	--	--	--
Capital Leases - Year 3	--	--	--	--	--
Capital Leases - Year 4	--	--	--	--	--
Capital Leases - Year 5	--	--	--	--	--
Capital Leases - Years 2 - 3	--	--	--	--	--
Capital Leases - Years 4 - 5	--	--	--	--	--
Capital Leases - Years 2 - 5	--	--	--	--	--
Capital Leases Beyond Year 5	--	--	--	--	--
Total Future Value of Capital Leases	0.0	--	--	--	0.0
Present Value of ST Capital Leases	0.0	--	--	--	0.0
Present Value of LT Capital Leases	0.0	--	--	--	0.0

Operative Issues (Rental Expense) Schedule					
Rental Expense - Year 1	61.0	17.9%	45.0	32.0	63.0
Rental Expense - Year 2	54.0	15.8%	54.0	59.0	56.0
Rental Expense - Year 3	48.0	14.1%	48.0	52.0	45.0
Rental Expense - Year 4	37.0	10.9%	37.0	41.0	37.0
Rental Expense - Year 5	27.0	7.9%	28.0	31.0	30.0
Rental Expense - Years 2 - 3	102.0	29.9%	102.0	111.0	101.0
Rental Expense - Years 4 - 5	64.0	18.8%	65.0	72.0	67.0
Rental Expense - Years 2 - 5	166.0	48.7%	167.0	183.0	168.0
Rental Expense Beyond Year 5	114.0	31.4%	107.0	109.0	110.0
Total Sublease Income	--	--	--	--	--
Future Min Oper Lease Obligations	341.0	100.0%	319.0	324.0	345.0

Contractual Obligation Schedule					
Contractual Obligations - Year 1	1,323.0	24.1%	--	--	1,027.0
Contractual Obligations - Years 2-3	1,636.0	29.8%	--	--	1,932.0
Contractual Obligations - Years 4-5	2,297.0	41.9%	--	--	1,720.0
Contractual Obligations - Years 2 - 5	3,933.0	71.7%	--	--	3,652.0
Contractual Obligations - Beyond Year 5	229.0	4.2%	--	--	849.0
Total Contractual Obligations	5,485.0	100.0%	--	--	5,528.0

Purchase Obligations	157.0	--	--	--	119.0
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Interest Rate Data					
W/Ave. Interest Rate - Lone-term Debt	--	--	--	--	--

Westinghouse Air Brake Technol

Revenue by Geography											
For the Fiscal Period Ending	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023	31/12/2024
Revenue	3,044.45	3,308.00	2,931.19	3,881.76	4,363.55	8,200.00	7,556.10	7,822.00	8,362.00	9,677.00	10,387.00
North America	1,537.00	1,754.92	1,568.93	2,557.98	2,903.27	4,819.00	3,720.40	4,003.00	4,475.00	5,431.00	5,815.00
Europe	1,507.45	1,553.07	1,362.26	1,323.78	1,460.28	3,381.00	1,576.70	1,680.00	1,446.00	1,644.00	1,814.00
	-	-	-	-	-	-	441.10	531.00	531.00	593.00	579.00
	-	-	-	-	-	-	366.20	412.00	465.00	457.00	559.00
	-	-	-	-	-	-	359.80	386.00	399.00	451.00	481.00
	-	-	-	-	-	-	312.50	301.00	336.00	346.00	445.00
	-	-	-	-	-	-	225.00	228.00	244.00	286.00	258.00
	-	-	-	-	-	-	217.10	177.00	183.00	240.00	242.00
	-	-	-	-	-	-	198.90	72.00	164.00	120.00	166.00
	-	-	-	-	-	-	138.40	32.00	119.00	109.00	28.00

OPERATING PROFIT BEF TAX	
2019	1,000
2020	1,000
2021	1,000
2022	1,000
2023	1,000
2024	1,000
2025	1,000
2026	1,000
2027	1,000
2028	1,000
2029	1,000
2030	1,000
2031	1,000
2032	1,000
2033	1,000
2034	1,000
2035	1,000
2036	1,000
2037	1,000
2038	1,000
2039	1,000
2040	1,000
2041	1,000
2042	1,000
2043	1,000
2044	1,000
2045	1,000
2046	1,000
2047	1,000
2048	1,000
2049	1,000
2050	1,000
2051	1,000
2052	1,000
2053	1,000
2054	1,000
2055	1,000
2056	1,000
2057	1,000
2058	1,000
2059	1,000
2060	1,000
2061	1,000
2062	1,000
2063	1,000
2064	1,000
2065	1,000
2066	1,000
2067	1,000
2068	1,000
2069	1,000
2070	1,000
2071	1,000
2072	1,000
2073	1,000
2074	1,000
2075	1,000
2076	1,000
2077	1,000
2078	1,000
2079	1,000
2080	1,000
2081	1,000
2082	1,000
2083	1,000
2084	1,000
2085	1,000
2086	1,000
2087	1,000
2088	1,000
2089	1,000
2090	1,000
2091	1,000
2092	1,000
2093	1,000
2094	1,000
2095	1,000
2096	1,000
2097	1,000
2098	1,000
2099	1,000
2100	1,000

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	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023	31/12/2024
Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Pension Net Periodic Cost											
Service Cost	2.47	2.40	1.72	3.08	2.96	3.00	3.70	4.00	3.00	3.00	3.00
Interest Cost	10.17	9.01	7.25	8.73	8.38	8.50	6.50	5.00	7.00	13.00	14.00
Expected Return on Plan Assets	(12.12)	(11.76)	(12.05)	(14.14)	(15.24)	(13.50)	(13.20)	(14.00)	(13.00)	(12.00)	(10.00)
Pension Expense (Income)	5.37	3.30	(0.07)	2.31	2.36	1.40	1.40	1.00	3.00	8.00	6.00
Other Postretirement Cost											
Service Cost	0.08	0.05	0.03	0.03	0.04	--	--	--	--	--	--
Interest Cost	1.33	1.36	0.49	0.45	0.43	--	--	--	--	--	--
Expected Return on Plan Assets	--	--	--	--	--	--	--	--	--	--	--
Other Postretirement Benefits Expense (I	(0.15)	0.43	0.06	0.16	0.14	-	-	-	-	-	-
Pension Funded Status											
Fair Value of Plan Assets	223.76	205.71	277.09	319.03	271.47	304.10	340.70	347.00	232.00	266.00	277.00
Actual Return (Loss) on Plan Assets	20.97	6.34	22.12	23.33	(8.92)	29.20	28.80	13.00	(78.00)	12.00	11.00
Employer Contribution	6.42	6.75	6.93	13.97	10.82	9.40	11.30	16.00	6.00	6.00	5.00
Benefits Paid	(12.70)	(11.66)	(13.32)	(15.98)	(16.93)	(16.00)	(17.30)	(16.00)	(18.00)	(18.00)	(17.00)
Projected Benefit Obligation	269.38	241.43	365.06	397.23	348.74	388.40	427.70	395.00	265.00	306.00	277.00
Over(Under) Funded Pension	(45.62)	(35.72)	(87.98)	(78.20)	(77.27)	(84.30)	(87.00)	(48.00)	(33.00)	(40.00)	(21.00)
Accumulated Benefit Obligation	187.75	235.39	294.26	317.90	282.42	312.80	345.70	97.00	169.00	178.00	65.00
Pension Funding Ratio	83.06	85.20	75.90	80.31	77.84	78.30	79.66	87.85	87.55	86.93	100.00
Other Postretirement Funded Status											
Fair Value of Plan Assets	-	-	-	-	-	--	--	--	--	--	--
Actual Return (Loss) on Plan Assets	--	--	--	--	--	--	--	--	--	--	--
Employer Contribution	1.14	1.60	0.85	1.17	0.99	--	--	--	--	--	--
Benefits Paid	(1.14)	(1.60)	(0.85)	(1.17)	(0.99)	--	--	--	--	--	--
Projected Benefit Obligation	35.78	16.25	15.30	15.07	12.49	--	--	--	--	--	--
Over(Under) Funded Post Ret Benefits	(35.78)	(16.25)	(15.30)	(15.07)	(12.49)	--	--	--	--	--	--
Other Post-Retirement Funding Ratio	-	-	-	-	-	--	--	--	--	--	--
Actuarial Assumptions											
Pension											
Expected Return on Plan Assets	5.77	5.79	6.02	5.01	5.11	5.05	5.25	4.92	3.86	4.07	5.34
Discount Rate used on Plan Liabilities	3.57	3.68	2.69	2.53	2.73	3.12	2.36	2.78	5.49	5.09	4.87
Rate of Compensation Increase	3.08	3.08	2.60	2.59	2.65	2.96	2.96	2.97	2.98	2.98	2.94
Other Postretirement Benefits											
Expected Return on Plan Assets	--	--	--	--	--	--	--	--	--	--	--
Discount Rate used on Plan Liabilities	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	223.76	205.71	277.09	319.03	271.47	304.10	340.70	347.00	232.00	266.00	277.00
Asset Category - Equities %	--	52.30	39.57	37.17	39.86	28.67	27.27	27.95	20.69	22.18	18.05
Asset Category - Debt %	--	45.51	58.48	61.76	58.36	68.27	67.39	63.69	67.24	61.65	22.02
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	7.33	11.65	46.57
Asset Category - Other %	--	--	--	--	--	--	--	4.32	4.74	4.51	5.78
Expected Pension Payments											
Year 1	11.21	10.34	14.92	15.65	14.79	19.20	16.70	17.00	17.00	19.00	19.00
Year 2	10.96	10.78	14.44	15.70	15.26	19.60	17.30	18.00	17.00	19.00	19.00
Year 3	11.49	10.88	14.79	16.48	15.59	20.00	17.80	18.00	18.00	19.00	20.00
Year 4	11.61	11.13	15.45	16.96	16.45	20.70	18.30	19.00	18.00	20.00	20.00
Year 5	11.91	11.23	15.80	17.66	16.66	20.80	18.40	19.00	20.00	21.00	21.00
Beyond Year 5	62.21	57.86	83.27	92.09	89.08	106.40	97.20	102.00	99.00	112.00	106.00
Expected Postretirement Benefits											
Year 1	1.52	1.38	1.27	1.25	1.16	--	--	--	--	--	--
Year 2	1.60	1.28	1.24	1.24	1.12	--	--	--	--	--	--
Year 3	1.62	1.27	1.22	1.21	1.10	--	--	--	--	--	--
Year 4	1.73	1.25	1.20	1.20	1.06	--	--	--	--	--	--
Year 5	1.84	1.23	1.19	1.16	1.05	--	--	--	--	--	--
Beyond Year 5	10.65	5.82	5.42	5.31	4.57	--	--	--	--	--	--

Period Type	Annuals	
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Consolidated	Yes	
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Accounting	Mixed	
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Sector: Industrial Industry: Maquinarias Sub-Industry: Maquinaria de construcción y

[illegible]