

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	27,000
Ticker:	WAB US

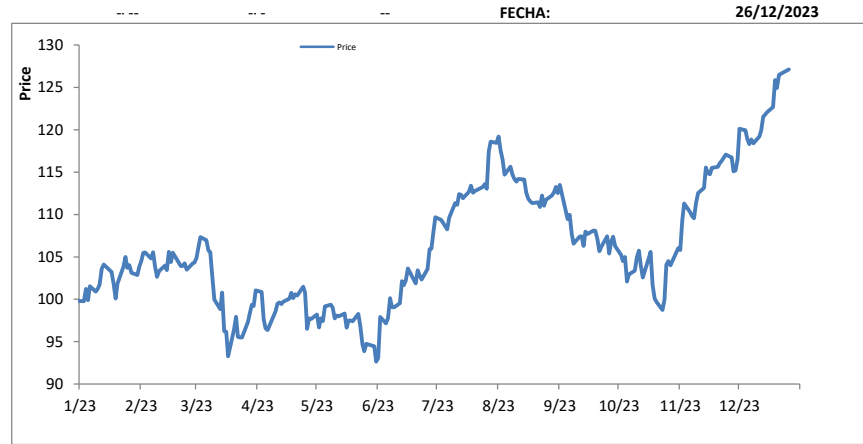
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↑ **127.10** +0.49 (0.38%)

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)	127.12	Market Cap (MM)	22,774.7
Open	126.72	Shares Out. (MM)	179.2
Previous Close	126.61	Float %	99.0%
Change	0.14	Shares sold short (MM)	2,145,477.0
Change %	0.11	Dividend Yield %	0.5
Day High/Day Low	127.5 / 126.7	Diluted EPS Excl. XO	
52 Wk High/52 Wk low	127.6 / 91.9	P / Diluted EPS Before XO	
Volume (MM)	0.36	Beta	0.98
Avg. Vol - 3 mo (MM)	0.91		

Financial Information (Currency: USD, in mm)			
Revenue - LTM	9,457.0	Cash & ST Invest.	541
EBIT - LTM	1,205.0	Total Assets	18,516.0
EBITDA - LTM	1,853.0	Total Debt	4,336.0
Net Income - LTM	758.0	Total Liabilities	8,369.0
Total Enterprise Value	26,788	Total Equity	10,147.0
TEV/ Total Revenue	2.4 x	Cash from Operations - LTM	925.0
TEV/ EBITDA	12.4 x	Cash From Investing - LTM	-422.0
		Cash from Financing -LTM	-625.0



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	
	2013 A1
2015 A1	GAAP Net Income Includes: (in millions, pre-tax)
GAAP Net Income Includes(In Millions Pre-tax)	A loss of \$17.400 from Merger/Acquisition Expense
A loss of \$28.2 from merzer.	A loss of \$3.900 from Legal Expense
	2013 Q4
2015 Q4	GAAP Net Income Includes: (in millions, pre-tax)
GAAP Net Income Includes(In Millions Pre-tax)	A gain of \$0.900 from Legal Expense
A loss of \$3.00 from merger.	A loss of \$1.00 from Merger/Acquisition Expense
	2013 Q3
2015 Q2	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 \$10.4 from Merger/Acquisition Expense	
	2013 Q2
2014 A1	GAAP Net Income Includes: (in millions, pre-tax):
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
	2013 Q1
2014 Q3	GAAP Net Income Includes: (in millions, pre-tax)
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
2014 Q2	GAAP Net Income Includes: (in millions, pre-tax)
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	GAAP Net Income includes, (in millions, pre-tax):
	2012 A1
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 In
6	Board Member	The Crosby Group Plc
7	Board Member	Smartops Corp
8	Board Member	Pittsburgh Penguins
9 Albert J Neupaver	Chairman-Supervisory Board	Faiweley 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	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	Faiweley 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
# Byron S Foster	Pres:Light Vehicle Drive Systems	Dana Inc
#	Board Member	Wabtec Corp

Ticker: **WAB US EQUIT**

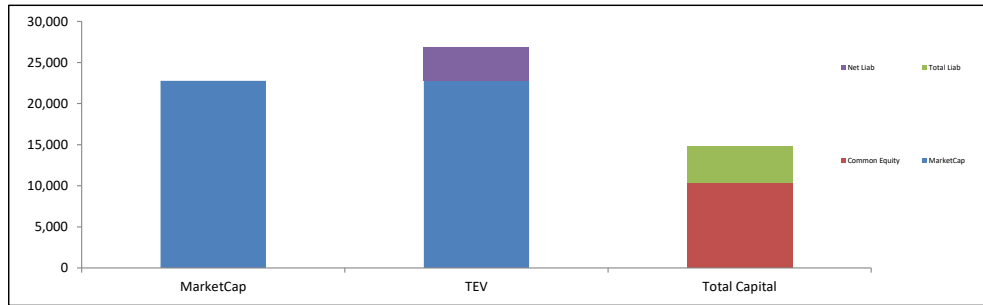
Westinghouse Air Brake Technol

Period Type: **Annuals**

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

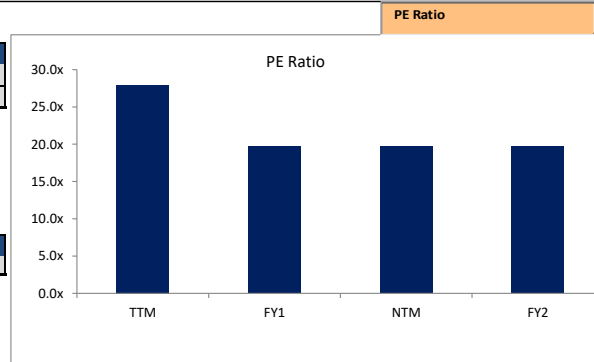
Annuals	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	0FY	-0FQ	1FY	2FY	3FY
Key Financials											
	Actuals						LTM		Estimates		
For the Fiscal Period Ending	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/09/2023	30/09/2023	31/12/2023	31/12/2024	31/12/2025
Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Total Revenue	2,931.2	3,881.8	4,363.5	8,200.0	7,556.1	7,822.0	8,362.0	2,550.0	8,362.0	2,473.2	2,473.2
<i>Growth Over Prior Year</i>	(11.4%)	32.4%	12.4%	87.9%	(7.9%)	3.5%	6.9%	16.3%	7.2%	7.2%	7.2%
Gross Profit	924.2	1,065.3	1,233.9	2,278.0	2,137.1	2,369.0	2,540.0	2,832.0	--	--	--
<i>Margin %</i>	31.5%	27.4%	28.3%	27.8%	28.3%	30.3%	30.4%	111.1%	--	--	--
EBITDA	528.2	524.3	582.7	1,118.4	1,274.7	1,506.0	1,630.0	1,853.0	485.0	485.0	485.0
<i>Margin %</i>	18.0%	13.5%	13.4%	13.6%	16.9%	19.3%	19.5%	72.7%	5.8%	19.6%	19.6%
EBIT	458.4	421.1	473.4	663.1	744.5	876.0	1,011.0	1,205.0	434.8	434.8	434.8
<i>Margin %</i>	15.6%	10.8%	10.8%	8.1%	9.9%	11.2%	12.1%	47.3%	5.2%	17.6%	17.6%
Earnings from Cont. Ops.	313.4	262.3	291.7	326.5	412.3	565.0	641.0	767.0	--	--	--
<i>Margin %</i>	10.7%	6.8%	6.7%	4.0%	5.5%	7.2%	7.7%	30.1%	--	--	--
Net Income	304.9	262.3	294.9	326.7	414.4	558.0	633.0	758.0	280.5	280.5	280.5
<i>Margin %</i>	10.4%	6.8%	6.8%	4.0%	5.5%	7.1%	7.6%	29.7%	3.4%	11.3%	11.3%
Diluted EPS Excl. Extra Items	3.3	2.7	3.1	1.8	2.2	3.0	3.5	4.2	1.6	1.6	1.6
<i>Growth Over Prior Year</i>	(18.5%)	(18.6%)	12.1%	(39.7%)	17.9%	36.4%	16.9%	15.8%	20.9%	20.9%	20.9%

Current Capitalization (Millions)	
Currency	USD
Share Price (USD)	127.12
Shares Out.	179.16
Market Capitalization (USD)	22,774.71
- Cash & Short Term Investments	392.00
+ Total Debt	4,364.00
+ Pref. Equity	0.00
+ Total Minority Interest	41.00
= Total Enterprise Value (USD)	26,787.71
Book Value of Common Equity	10,326.00
+ Pref. Equity	0.00
+ Total Minority Interest	41.00
+ Total Debt	4,364.00
= Total Capital	14,731.00



Valuation Multiples based on Current Capitalization					
For the Fiscal Period Ending	Actual	LTM	Estimates		
	30/09/2023	30/09/2023	30/09/2023	30/09/2023	30/09/2023
TEV/Total Revenue	2.6x	2.4x	10.5x	10.5x	10.5x
TEV/EBITDA	13.5x	12.4x	13.4x	13.4x	13.4x
TEV/EBIT	21.5x	19.0x	14.8x	14.8x	14.8x
P/Diluted EPS Before Extra	28.8x	25.4x	--	--	--
P/BV	1.8x	1.8x	--	--	--
Price/Tang BV	--	--	--	--	--

Valuation Multiples for Chart				
For the Fiscal Period Ending	TTM	FY1	NTM	FY2
PE Ratio	27.9x	19.7x	19.7x	19.7x
TEV / EBITDA	12.4x	13.4x	13.4x	13.4x
Price / CF	24.7x	15.7x	15.7x	15.7x
Price / Book	2.2x	0.0x	0.0x	0.0x
Dividend Yield	0.5x	0.6x	0.6x	0.6x



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 Period Type: **Annuals**

WAB US EQUITY Ascend
 Consolidated Yes

Currency: Reporting Change
 Accounting: Mixed
 USD

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	31/12/2012 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	31/12/2022 USD
Revenue	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	8,362.00
Other Revenue	-	-	-	-	-	-	-	-	-	-	-
Total Revenue	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	8,362.00
Cost Of Goods Sold	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	5,822.00
Gross Profit	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	2,540.00
Selling General & Admin Exp.	245.71	262.72	324.54	347.37	371.81	512.55	633.24	1,166.60	948.10	1,030.00	1,029.00
R & D Exp.	41.31	46.29	61.89	71.21	71.38	95.17	87.45	209.90	162.10	176.00	209.00
Depreciation & Amort.	15.27	17.71	22.45	21.66	22.70	36.52	39.75	238.40	282.40	287.00	291.00
Other Operating Expense/(Income)	-	-	-	-	-	-	-	-	-	-	-
Operating Expense, Total	302.29	326.72	408.87	440.25	465.88	644.23	760.45	1,614.90	1,392.60	1,493.00	1,529.00
Operating Income	392.28	437.31	527.11	607.57	458.36	421.08	473.44	663.10	744.50	876.00	1,011.00
Interest Expense	-	-	17.57	16.89	42.56	77.88	112.24	219.10	198.90	177.00	186.00
Interest Income	-	-	-	-	-	-	-	-	-	-	-
Net Interest Exp.	-	-	17.57	16.89	42.56	77.88	112.24	219.10	198.90	177.00	186.00
Currency Exchange Gains (Loss)	-	-	-	4.66	4.00	6.62	5.75	13.50	8.20	8.00	6.00
Other Non-Operating Inc. (Exp.)	13.81	16.24	0.87	0.07	(1.27)	(17.39)	(18.32)	(32.20)	(29.40)	(42.00)	(38.00)
EBT Excl. Unusual Items	378.47	421.07	508.67	585.96	413.07	353.97	373.78	462.70	566.80	733.00	857.00
Impairment of Goodwill	-	-	-	-	-	-	-	-	-	-	-
Gain (Loss) On Sale Of Assets	1.11	(0.02)	0.81	0.59	0.23	1.91	0.90	15.90	9.60	(4.00)	3.00
Asset Writedown	-	-	-	-	-	-	-	-	-	-	-
Legal Settlements	-	-	-	-	-	-	5.30	-	-	-	-
Other Unusual Items	(2.22)	0.03	(1.62)	(1.17)	(0.46)	(3.81)	(12.40)	(31.80)	(19.20)	8.00	(6.00)
EBT Incl. Unusual Items	377.36	421.09	507.86	585.37	412.84	352.06	367.58	446.80	557.20	737.00	854.00
Income Tax Expense	125.63	128.85	156.18	186.74	99.43	89.77	75.88	120.30	144.90	172.00	213.00
Earnings from Cont. Ops.	251.73	292.24	351.68	398.63	313.40	262.29	291.70	326.50	412.30	565.00	641.00
Extraord. Item & Account. Change	-	-	-	-	-	-	-	-	-	-	-
Minority Int. in Earnings	-	-	-	-	8.52	0.03	(3.24)	(0.20)	(2.10)	7.00	8.00
Net Income	251.73	292.24	351.68	398.63	304.89	262.26	294.94	326.70	414.40	558.00	633.00
Pref. Dividends	-	-	-	-	-	-	-	0.40	-	-	-
Other Adj	1.26	-	-	-	-	-	-	-	-	-	-
NI to Common Incl Extra Items	250.47	292.24	351.68	398.63	304.89	262.26	294.94	326.30	414.40	558.00	633.00
Abnormal Losses (Gains)	10.40	21.30	24.20	28.20	55.33	100.91	108.80	547.30	115.30	78.00	52.00
Tax Effect on Abnormal Items	(3.64)	(9.66)	(8.47)	(9.87)	(19.33)	(28.87)	(15.99)	(119.44)	194.80	(40.00)	(13.00)
NI to Common Excl. Extra Items	257.23	303.88	367.41	416.96	340.79	334.30	387.75	754.16	724.50	596.00	672.00
Per Share Items											
Basic EPS	2.62	3.05	3.66	4.14	3.37	2.74	3.06	1.91	2.18	2.96	3.46
Basic EPS Excl. Extra Items	2.62	3.05	3.66	4.14	3.37	2.74	3.06	1.91	2.18	2.96	3.46
Weighted Avg. Basic Shares Out.	95.47	95.46	95.78	96.07	90.36	95.45	95.99	170.50	189.90	187.70	182.20
Diluted EPS	2.60	3.01	3.62	4.10	3.34	2.72	3.05	1.84	2.17	2.96	3.46
Diluted EPS Excl. Extra Items	2.60	3.01	3.62	4.10	3.34	2.72	3.05	1.84	2.17	2.96	3.46
Weighted Avg. Diluted Shares Out.	96.74	96.83	96.89	97.01	91.14	96.13	96.46	177.30	190.40	188.10	182.80
Normalized Basic EPS	2.60	3.04	3.62	4.13	3.85	3.43	3.81	4.17	3.79	4.26	4.86
Normalized Diluted EPS	2.66	3.13	3.78	4.29	3.73	3.47	4.01	4.25	3.80	3.16	3.67
Dividends per Share	-	-	-	-	-	-	-	-	-	-	-
Payout Ratio %	3.05	4.33	5.45	6.74	10.60	16.05	15.65	25.04	22.27	16.15	17.27
Supplemental Items											
EBITA	407.52	455.00	549.57	629.20	481.06	457.63	516.33	960.60	1,091.60	1,308.00	1,448.00
EBIT	392.28	437.31	527.11	607.57	458.36	421.08	473.44	663.10	744.50	876.00	1,011.00
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
Effective Tax Rate %	33.29	30.60	30.75	31.90	24.09	25.50	20.64	26.92	26.01	23.34	24.94
Normalized Net Income	257.23	303.88	367.41	416.96	340.79	334.30	387.75	754.16	724.50	596.00	672.00
Interest Capitalized	-	-	-	-	-	-	-	-	-	-	-
Supplemental Operating Expense Items											
Net Rental Exp.	-	-	-	-	-	-	-	-	-	-	-
Stock-Based Comp., Unallocated	19.85	24.11	26.13	26.02	20.81	21.29	25.32	50.00	19.50	46.00	41.00
Stock-Based Comp., Total	19.85	24.11	26.13	26.02	20.81	21.29	25.32	50.00	19.50	46.00	41.00

Ticker:	WAB US EQUITY
Period Type	Annuals

WAB US EQUITY	Ascend
Consolidated	Yes

Currency	Reporting	Change	USD
Accounting	Mixed		

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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:	31/12/2012	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	31/12/2022
Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
ASSETS											
Cash And Equivalents	215.77	285.76	425.85	226.19	398.48	233.40	580.91	604.20	598.70	473.00	541.00
Short Term Investments	-	-	-	-	-	-	-	-	-	-	-
Total Cash & ST Investments	215.77	285.76	425.85	226.19	398.48	233.40	580.91	604.20	598.70	473.00	541.00
Accounts & Notes Receivable	389.92	349.46	443.46	494.98	667.60	800.62	801.19	1,149.90	969.30	1,085.00	975.00
Total Receivables	389.92	349.46	443.46	494.98	667.60	800.62	801.19	1,149.90	969.30	1,085.00	975.00
Inventories	407.04	403.23	510.95	478.57	658.51	742.63	844.89	1,773.10	1,642.10	1,689.00	2,034.00
Prepaid Exp.	-	-	-	-	-	-	-	-	-	-	-
Restricted Cash	-	-	-	-	-	-	1,761.45	-	-	-	-
Other Current Assets	80.22	294.60	257.60	340.28	1,143.04	488.46	461.23	664.90	669.70	585.00	777.00
Total Current Assets	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	4,327.00
Net Property, Plant & Equipment	244.09	276.08	339.11	353.19	518.38	573.97	563.74	1,655.80	1,601.60	1,497.00	1,429.00
Long-term Investments	-	-	-	-	-	-	-	-	-	-	-
Deferred Charges, LT	0.18	0.99	-	-	-	-	-	-	-	-	-
Other Long-Term Assets	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	12,760.00
Total Assets	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	18,516.00
LIABILITIES											
Accrued Exp.	221.18	185.26	225.61	238.20	529.68	603.86	619.60	1,400.60	1,227.00	1,267.00	1,143.00
Short-term Borrowings	0.04	0.42	0.79	0.43	129.81	47.23	64.10	149.60	503.60	62.00	312.00
Accounts Payable	248.59	326.67	399.85	319.53	530.21	552.53	589.45	1,157.50	909.40	1,012.00	1,301.00
Curr. Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-
Other Current Liabilities	83.25	67.06	112.56	106.62	256.94	369.72	373.54	550.30	586.30	569.00	711.00
Total Current Liabilities	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	3,467.00
Long-Term Debt	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	4,024.00
Unearned Revenue, Non-Current	-	-	-	-	-	-	-	-	-	-	-
Other Non-Current Liabilities	198.61	205.14	236.34	171.59	394.59	354.82	340.70	1,139.80	1,044.90	991.00	878.00
Total Liabilities	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	8,369.00
Pref. Stock, Non-Redeem.	-	-	-	-	-	-	-	-	-	-	-
Total Pref. Equity	-	-	-	-	-	-	-	-	-	-	-
Minority Interest	5.19	1.91	1.06	1.73	770.85	19.66	3.94	37.10	30.40	38.00	45.00
Additional Paid In Capital	382.01	416.38	449.85	470.65	871.27	907.94	915.89	7,879.20	7,882.60	7,918.00	7,955.00
Retained Earnings	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	4,577.00
Treasury Stock	(349.39)	(372.97)	(392.26)	(775.12)	(838.95)	(827.38)	(816.15)	(807.10)	(1,010.10)	(1,306.00)	(1,769.00)
Comprehensive Inc. and Other	(53.56)	(34.86)	(159.49)	(276.72)	(379.61)	(44.99)	(256.58)	(382.60)	(339.10)	(466.00)	(661.00)
Total Common Equity	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	10,147.00
Total Equity	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	10,147.00
Total Liabilities And Equity	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	18,516.00
Supplemental Items											
Total Shares Out. on Filing Date	95.41	95.91	96.27	91.84	95.43	96.03	96.61	191.70	188.90	185.80	181.20
Total Shares Out. on Balance Sheet Date	95.41	95.91	96.27	91.84	95.43	96.03	96.61	191.70	188.90	185.80	181.20
Book Value/Share	13.38	16.53	18.77	18.51	23.12	29.25	29.66	51.94	53.59	54.90	55.75
Tangible Book Value	302.49	413.15	522.09	400.54	(926.65)	(855.67)	(661.29)	(2,508.10)	(2,232.10)	(2,091.00)	(1,808.00)
Tangible Book Value/Share	3.17	4.31	5.42	4.36	(9.71)	(8.91)	(6.84)	(13.08)	(11.82)	(11.25)	(9.98)
Total Debt	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	4,336.00
Net Debt	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	3,795.00
Total Minority Interest	5.19	1.91	1.06	1.73	770.85	19.66	3.94	37.10	30.40	38.00	45.00
Inventory Method	--	--	--	--	--	--	--	--	--	--	--
Raw Materials in Inventory	186.34	165.91	222.06	218.25	331.47	378.48	465.87	786.40	669.40	757.00	878.00
Work in Progress Inventory	129.61	137.45	154.09	131.72	145.46	167.39	154.49	374.00	339.40	316.00	515.00
Finished Goods Inventory	91.09	99.87	134.80	128.61	181.58	196.76	224.53	612.70	633.30	616.00	641.00
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
Full Time Employees	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	27,000.00

Ticker: WAB US EQUITY

Sort Ascend

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
Multiples		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	31/12/2022
TEV / LTM Total Revenue	Close	1.8x	2.8x	2.8x	2.1x	3.5x	2.4x	2.3x	2.3x	2.4x	2.7x	2.6x
	Average	1.9x	2.3x	3.1x	2.9x	2.2x	3.4x	2.7x	3.5x	2.0x	2.6x	2.6x
	High	2.2x	3.0x	3.5x	3.3x	3.3x	3.8x	3.3x	4.3x	2.4x	2.9x	2.9x
	Low	1.7x	1.8x	2.7x	2.2x	1.9x	2.4x	2.1x	2.2x	1.5x	2.3x	2.4x
TEV / LTM EBITDA	Close	9.8x	14.9x	14.4x	10.4x	19.3x	18.1x	17.3x	17.0x	14.0x	14.0x	13.5x
	Average	12.1x	12.7x	16.1x	15.1x	11.0x	18.6x	20.1x	26.4x	14.7x	15.6x	13.7x
	High	13.8x	16.6x	18.3x	17.0x	18.3x	21.1x	24.2x	32.3x	17.6x	17.3x	15.1x
	Low	9.9x	10.0x	14.3x	10.9x	9.4x	17.0x	15.4x	16.8x	10.7x	13.8x	12.4x
TEV / LTM EBIT	Close	10.9x	16.7x	16.1x	11.5x	22.2x	22.5x	21.3x	28.2x	23.7x	23.8x	21.5x
	Average	14.2x	14.1x	18.0x	16.8x	12.1x	21.5x	25.0x	32.6x	24.3x	26.4x	23.4x
	High	16.1x	18.5x	20.5x	19.0x	21.1x	24.3x	30.1x	39.7x	29.1x	29.4x	25.8x
	Low	11.0x	11.1x	16.0x	12.1x	10.4x	19.5x	19.1x	20.7x	17.7x	23.5x	21.1x
Price / LTM EPS	Close	16.4x	23.7x	23.0x	16.6x	22.2x	23.5x	17.5x	18.3x	19.3x	29.1x	27.2x
	Average	18.5x	21.3x	25.6x	24.0x	17.7x	21.4x	26.6x	17.9x	15.2x	22.2x	28.9x
	High	21.2x	27.8x	29.1x	27.1x	22.2x	24.8x	33.0x	20.2x	19.3x	29.1x	32.7x
	Low	16.4x	16.7x	22.6x	16.6x	14.1x	18.7x	17.5x	15.5x	9.6x	19.0x	25.5x
Price / Book Value	Close	3.3x	4.5x	4.6x	3.8x	3.6x	2.8x	2.4x	1.5x	1.4x	1.7x	1.8x
	Average	3.6x	4.2x	4.8x	4.8x	4.1x	3.5x	3.2x	2.4x	1.2x	1.6x	1.7x
	High	4.1x	5.5x	5.5x	5.5x	4.8x	4.0x	3.9x	2.7x	1.6x	1.8x	1.9x
	Low	3.2x	3.3x	4.3x	3.7x	3.3x	2.8x	2.3x	1.5x	0.8x	1.3x	1.5x
Price / Tangible Book Value	Close	13.8x	17.2x	16.0x	16.3x	--	--	--	--	--	--	--
	Average	18.5x	17.9x	18.6x	16.8x	17.4x	--	--	--	--	--	--
	High	21.2x	23.4x	21.2x	18.9x	20.2x	--	--	--	--	--	--
	Low	13.8x	14.0x	16.0x	12.7x	13.9x	--	--	--	--	--	--
Price / Cash Flow	Close	17.6x	30.1x	17.6x	15.2x	16.7x	41.2x	21.4x	13.1x	17.7x	16.1x	17.5x
	Average	14.9x	22.8x	32.4x	18.4x	16.2x	16.1x	46.6x	21.9x	10.8x	20.4x	16.0x
	High	17.6x	30.1x	37.0x	20.8x	18.9x	41.2x	57.9x	24.7x	17.7x	23.5x	18.1x
	Low	13.2x	17.9x	17.6x	14.0x	13.0x	14.0x	21.4x	13.1x	6.8x	16.1x	14.1x
TEV / LTM FCF	Close	20.7x	36.5x	19.6x	17.1x	18.7x	78.2x	30.5x	16.0x	21.5x	18.3x	20.5x
	Average	17.6x	26.9x	39.2x	20.5x	18.2x	18.3x	88.5x	31.2x	13.3x	24.7x	18.2x
	High	20.7x	36.5x	44.8x	23.1x	21.2x	78.2x	110.0x	35.1x	21.5x	28.5x	20.6x
	Low	15.6x	21.0x	19.6x	15.5x	14.6x	15.7x	30.5x	16.0x	8.4x	18.3x	16.0x
Dividend Yield	Close	0.2	0.2	0.2	0.4	0.4	0.5	0.7	0.6	0.7	0.5	0.6
	Average	0.1	0.1	0.2	0.2	0.4	0.5	0.5	0.7	0.8	0.6	0.5
	High	0.2	0.2	0.2	0.4	0.5	0.5	0.7	0.8	1.2	0.7	0.6
	Low	0.1	0.1	0.1	0.2	0.3	0.4	0.4	0.6	0.6	0.5	0.5

Ticker: WAB US EQUITY	WAB US EQUITY	Ascend
Period Type: Quarters	Consolidated	Yes
		Accounting
		Mixed

Westinghouse Air Brake Technol
Sector: Industrial Industry: Maquinarias Sub-Industry: Maquinaria de construcción y

Ratios	-10Q	-9Q	-8Q	-7Q	-6Q	-5Q	-4Q	-3Q	-2Q	-1Q	0Q
For the Fiscal Period Ending	31/03/2021	30/06/2021	30/09/2021	31/12/2021	31/03/2022	30/06/2022	30/09/2022	31/12/2022	31/03/2023	30/06/2023	30/09/2023
Profitability											
Return on Assets	2.2%	2.4%	2.5%	3.0%	3.2%	3.5%	3.6%	3.4%	3.5%	3.6%	4.1%
Return on Capital	3.8%	4.0%	4.1%	4.8%	5.0%	5.3%	5.6%	5.4%	5.5%	5.7%	6.4%
Return on Equity	4.2%	4.5%	4.5%	5.5%	5.9%	6.3%	6.6%	6.2%	6.5%	6.7%	7.5%
Margin Analysis											
Gross Margin	29.2%	28.8%	31.6%	31.5%	30.9%	31.5%	31.1%	28.3%	30.3%	30.0%	31.1%
SG&A Margin	--	--	--	--	--	--	--	--	--	--	--
EBITDA Margin	16.8%	16.9%	17.0%	19.3%	19.6%	20.5%	21.0%	20.0%	20.0%	19.6%	19.6%
EBT Margin	8.6%	9.9%	9.9%	11.2%	11.7%	12.4%	12.6%	12.1%	12.1%	12.2%	12.7%
Earnings from Cont. Ops Margin	10.5%	10.1%	11.4%	12.7%	12.4%	12.9%	12.5%	10.7%	12.6%	13.0%	14.5%
Net Income Margin	6.1%	6.2%	6.8%	8.2%	7.7%	8.1%	7.7%	6.9%	7.7%	7.9%	9.4%
Normalized Net Income Margin	6.7%	7.4%	8.2%	8.1%	8.0%	8.3%	8.0%	7.9%	8.1%	8.3%	10.4%
Free Cash Flow Margin	14.5%	9.7%	11.6%	12.6%	7.3%	11.4%	8.3%	14.9%	-2.6%	3.2%	15.1%
Asset Turnover											
Total Asset Turnover	0.4x	0.4x	0.4x	0.4x	0.4x	0.4x	0.4x	0.4x	0.4x	0.4x	0.4x
Fixed Asset Turnover	4.7x	4.7x	4.7x	4.7x	4.7x	4.7x	4.7x	4.7x	4.7x	4.7x	4.7x
Accounts Receivable Turnover	7.0x	7.0x	7.0x	7.0x	7.0x	7.0x	7.0x	7.0x	7.0x	7.0x	7.0x
Inventory Turnover	1.1x	1.1x	1.1x	1.1x	1.1x	1.1x	1.1x	1.1x	1.1x	1.1x	1.1x
Short Term Liquidity											
Current Ratio	1.7x	1.7x	1.7x	1.7x	1.4x	1.5x	1.5x	1.7x	1.1x	1.1x	1.7x
Quick Ratio	0.7x	0.7x	0.7x	0.7x	0.7x	0.7x	0.7x	0.7x	0.7x	0.7x	0.7x
Cash from Ops. to Fin. Inv. Ratio	0.7x	0.7x	0.7x	0.7x	0.7x	0.7x	0.7x	0.7x	0.7x	0.7x	0.7x
Cap. Expend. to Cash Flow	12.7x	20.6x	46.5x	46.5x	46.5x	46.5x	46.5x	46.5x	46.5x	46.5x	46.5x
Cap. Expend. to Free Cash Flow	117.6x	118.1x	111.5x	116.1x	116.6x	117.1x	116.7x	117.0x	117.0x	117.6x	117.6x
Cap. Expend. to Total Assets	77.0x	87.4x	83.6x	87.0x	86.6x	86.6x	86.6x	86.6x	86.6x	86.7x	86.9x
Cap. Expend. to Net Income	68.0x	61.7x	66.7x	66.6x	67.0x	66.6x	66.6x	66.7x	66.6x	66.6x	66.9x
Long Term Solvency											
Total Debt/Equity	45.0%	47.4%	45.7%	47.7%	45.0%	45.0%	44.0%	47.7%	44.4%	44.4%	47.1%
Total Debt/Total Capital	31.0%	30.7%	30.7%	31.1%	30.7%	31.1%	30.7%	31.1%	30.7%	30.7%	30.7%
Total Debt/Equity	45.7%	47.4%	45.7%	47.7%	45.0%	45.0%	44.0%	47.7%	44.4%	44.4%	47.1%
Total Debt/Total Assets	28.3%	28.6%	30.8%	29.6%	28.6%	28.6%	27.8%	29.6%	27.8%	27.8%	28.6%
Total Liabilities/Total Assets	36.0%	36.8%	39.1%	38.7%	39.7%	38.9%	37.4%	36.5%	37.4%	36.9%	38.7%
EBIT / Interest Exp.	4.0%	4.5%	5.1x	4.7%	5.6%	6.0%	6.4x	6.8x	6.7%	6.6%	6.7%
EBITDA / Interest Exp.	6.7%	6.7%	8.0%	8.0%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%
EBITDA / CapEx / Interest Exp.	6.7%	7.0%	7.6%	10.7%	8.3%	8.7%	8.7%	7.4%	8.7%	7.6%	7.6%
Total Debt/EBITDA	4.4x	4.4x	4.4x	4.4x	4.4x	4.4x	4.4x	4.4x	4.4x	4.4x	4.4x
Net Debt/EBITDA	3.7x	3.8%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%
Adjusted P/E Ratio	3.7	3.8%	4.0%	4.1	4.1	4.1	4.0%	4.0%	4.0%	4.1%	4.4%
Growth Over Five Year											
Total Revenue	(5.2%)	15.8%	7.2%	7.4%	5.3%	1.8%	9.1%	1.7%	13.9%	17.5%	27.4%
Gross Profit	(7.2%)	19.7%	6.4%	29.0%	11.4%	11.7%	7.6%	0.0%	11.8%	17.1%	27.2%
EBITDA	(2.6%)	18.0%	4.7%	41.0%	15.7%	17.6%	10.6%	6.8%	14.1%	9.3%	20.7%
EBT	(3.6%)	19.1%	4.5%	48.8%	16.4%	18.1%	12.4%	9.7%	14.5%	10.4%	21.6%
EBT	(11.6%)	27.5%	5.0%	61.9%	24.5%	26.9%	20.7%	16.4%	15.5%	19.7%	41.8%
Earnings from Cont. Ops.	3.4%	7.8%	7.4%	17.4%	20.7%	20.7%	21.7%	17.1%	17.1%	17.1%	17.1%
Net Income	(4.4%)	48.8%	7.0%	116.7%	31.0%	31.0%	31.0%	116.7%	14.4%	15.1%	10.0%
Normalized Net Income	(0.8%)	17.1%	17.1%	38.7%	26.7%	26.7%	26.7%	15.8%	15.8%	15.8%	15.8%
Diluted EPS before Extra	1.7%	41.0%	1.0%	171.7%	35.6%	37.0%	37.0%	116.7%	16.3%	16.5%	11.1%
Accounts Receivable	(14.3%)	5.9%	(5.9%)	11.9%	(7.0%)	4.6%	(10.1%)	(4.7%)	(4.7%)	1.5%	10.0%
Inventory	(2.0%)	(7.0%)	(2.0%)	9.0%	0.0%	15.0%	18.0%	20.0%	15.0%	20.0%	11.0%
Net PPE	(7.0%)	(4.7%)	(5.9%)	(6.8%)	(7.0%)	(7.0%)	(7.0%)	(7.0%)	(7.0%)	(7.0%)	1.7%
Total Assets	(1.7%)	0.3%	(0.3%)	(0.3%)	(0.3%)	(0.3%)	(0.3%)	0.3%	1.3%	3.0%	7.0%
Tangible Book Value											
Common Equity	(3.8%)	(6.2%)	1.4%	(4.8%)	(7.8%)	(1.1%)	(17.0%)	(11.8%)	(16.4%)	(11.8%)	(17.0%)
Cash from Ops.	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%
Capital Expenditures	(46.6%)	(29.1%)	(29.1%)	(1.7%)	(1.7%)	(1.7%)	(1.7%)	(1.7%)	(1.7%)	(1.7%)	(1.7%)
Unlevered Free Cash Flow	(130.0%)	(29.7%)	11.3%	(8.8%)	(46.8%)	20.0%	(27.1%)	20.8%	(18.4%)	(67.0%)	124.4%
Diluted Free Cash Flow	(127.0%)	(27.7%)	10.9%	(8.8%)	(46.8%)	20.0%	(27.1%)	20.8%	(17.7%)	(67.0%)	124.4%
Diluted per Share	0.0%	0.0%	0.0%	0.0%	25.0%	25.0%	25.0%	13.3%	13.3%	0.0%	0.0%
FCF Over Three Years											
Total Revenue	7.2%	(5.2%)	(7.4%)	(6.4%)	(0.1%)	8.6%	5.0%	4.7%	8.5%	6.4%	16.6%
Gross Profit	19.7%	19.7%	19.7%	19.7%	19.7%	19.7%	19.7%	19.7%	19.7%	19.7%	19.7%
EBITDA	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%
EBT	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%
Earnings from Cont. Ops.	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%
Net Income	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%
Normalized Net Income	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%
Diluted EPS before Extra	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%
Accounts Receivable	(17.0%)	(6.0%)	(11.0%)	(7.0%)	(6.0%)	1.8%	(0.0%)	0.3%	(1.0%)	(0.0%)	7.7%
Inventory	(7.0%)	(6.0%)	(7.0%)	(7.0%)	1.7%	1.7%	6.0%	11.0%	15.0%	18.0%	15.0%
Net PPE	(1.0%)	(1.0%)	(1.0%)	(1.0%)	(1.0%)	(1.0%)	(1.0%)	(1.0%)	(1.0%)	(1.0%)	1.7%
Total Assets	(1.0%)	(1.0%)	(1.0%)	(1.0%)	(1.0%)	(1.0%)	(1.0%)	0.3%	0.3%	1.0%	1.7%
Tangible Book Value											
Common Equity	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%
Cash from Ops.	20.5%	(26.4%)	(26.4%)	(16.3%)	--	(8.0%)	(5.7%)	17.7%	--	(28.7%)	37.0%
Capital Expenditures	(16.7%)	(51.3%)	(51.3%)	(15.0%)	(17.0%)	(16.0%)	(16.0%)	1.4%	8.6%	16.4%	30.5%
Unlevered Free Cash Flow	11.7%	(29.7%)	(29.7%)	(1.3%)	--	(13.7%)	(6.9%)	9.7%	--	(17.0%)	37.7%
Diluted Free Cash Flow	--	(29.8%)	(29.8%)	(1.3%)	--	(13.7%)	(6.9%)	9.7%	--	(17.0%)	37.7%
Diluted per Share	0.0%	0.0%	0.0%	0.0%	11.8%	11.8%	11.8%	10.0%	10.0%	10.0%	11.8%
FCF Over Three Years											
Total Revenue	20.1%	21.9%	20.9%	22.9%	6.5%	(7.9%)	1.1%	(0.9%)	4.8%	13.6%	11.0%
Gross Profit	19.8%	21.8%	25.0%	15.7%	1.8%	7.0%	0.0%	(1.1%)	4.7%	14.1%	11.8%
EBITDA	17.0%	17.1%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%
EBT	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%
Earnings from Cont. Ops.	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%
Net Income	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%
Normalized Net Income	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%
Diluted EPS before Extra	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%
Accounts Receivable	15.7%	18.3%	15.0%	10.2%	5.8%	4.2%	4.8%	4.0%	1.5%	4.0%	5.3%
Inventory	26.4%	27.4%	27.4%	20.8%	1.7%	20.8%	21.0%	21.0%	21.0%	21.0%	21.0%
Net PPE	34.8%	34.7%	33.3%	23.6%	22.9%	21.1%	20.6%	20.0%	19.9%	21.0%	20.5%
Total Assets	40.6%	40.5%	39.9%	22.9%	25.0%	23.3%	23.1%	23.0%	22.1%	23.2%	17.1%
Tangible Book Value	(225.3%)	(219.8%)	(222.0%)	3.0%	4.0%	4.0%	4.3%	3.3%	3.9%	5.7%	4.1%
Common Equity	42.3%	42.3%	42.3%	42.3%	42.3%	42.3%	42.3%	42.3%	42.3%	42.3%	42.3%
Cash from Ops.	31.0%	21.0%	49.3%	9.0%	(243.9%)	84.2%	38.4%	20.4%	(200.7%)	21.3%	(270.1%)
Capital Expenditures	26.0%	22.3%	12.8%	22.7%	0.7%	9.5%	7.9%	18.1%	12.9%	11.3%	9.7%
Unlevered Free Cash Flow	31.6%	8.7%	61.2%	6.3%	(223.4%)	(80.3%)	38.3%	21.0%	(213.3%)	10.0%	(280.1%)
Diluted Free Cash Flow	32.3%	7.7%	77.1%	6.3%	(215.1%)	(266.1%)	73.8%	21.0%	78.9%	36.0%	(240.1%)
Dividend per Share	8.4%	8.4%	3.7%	3.7%	8.4%						

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
	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	31/12/2022
REVENUE											
Revenue by Product											
For the Fiscal Period Ending											
Revenue	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	8,362.00
Freight Group	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	6,012.00
Transit Group	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	2,350.00
Corporate	-	-	-	-	-	-	-	-	-	-	-
Reconciliation	-	-	-	-	-	-	-	-	-	-	-
#N/A Field Not Applicable	-	-	-	-	-	-	-	-	-	-	-

Revenue by Geography	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	31/12/2022
Revenue by Geography											
For the Fiscal Period Ending											
Revenue	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	8,362.00
North America	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	4,475.00
Europe	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	1,446.00
	-	-	-	-	-	-	-	-	441.10	531.00	531.00
	-	-	-	-	-	-	-	-	366.20	412.00	465.00
	-	-	-	-	-	-	-	-	359.80	386.00	399.00
	-	-	-	-	-	-	-	-	312.50	301.00	336.00
	-	-	-	-	-	-	-	-	225.00	228.00	244.00
	-	-	-	-	-	-	-	-	217.10	177.00	183.00
	-	-	-	-	-	-	-	-	198.90	72.00	164.00
	-	-	-	-	-	-	-	-	138.40	32.00	119.00

GROSS PROFIT BEF TAX

OPERATING PROFIT BEF TAX

