

# Company Report

**FLASH NOTE**  
January 12, 2018

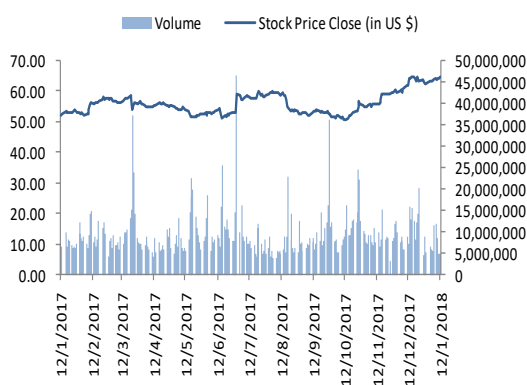
**Valuation & Research Specialists (VRS)**  
Equity Research Team  
info@valueinvest.gr

Share Price (12/01/2018)	
	<b>\$ 64.67</b>
<b># of Shares (mn)</b>	1,631.52
<b>Market Cap (in \$ mn)</b>	105,510.40
<b>A.D. Volume (p)</b>	9,549,712
<b>Beta Co-efficient</b>	0.937
<b>Statistical Data</b>	
<b>Max 52 week, \$</b>	64.81
<b>Min 52 week, \$</b>	50.83
<b>1-M Rtn</b>	4.02%
<b>6-M Rtn</b>	11.62%
<b>12-M Rtn</b>	23.42%

Source: VRS Calculations, Reuters.  
Period as day/month/year.

## Stock Price Performance & Transaction Volume

(1 year, in \$ and in number of shares)



Note: Share price performance based on share price closes on Stock Exchange.  
Period as day/month/year.

## NIKE INC.

Listed on NYSE – U.S.A.

[Bloomberg Ticker: NKE:US] [Reuters Ticker: NKE.N]

**Business Sector / Industry: Consumer Discretionary / Apparel & Textile Products**

### Corporate & Investment Highlights

- NIKE, Inc., incorporated on September 8, 1969, is engaged in the design, development, marketing and selling of athletic footwear, apparel, equipment, accessories and services. The Company's operating segments include North America, Western Europe, Central & Eastern Europe, Greater China, Japan and Emerging Markets.
- The Company's portfolio brands include the NIKE Brand, Jordan Brand, Hurley and Converse. The Company sells its products to retail accounts, through its retail stores and Internet Websites, and through a mix of independent distributors and licensees across the world. The Company's products are manufactured by independent contractors.

### Consolidated Interim Financial Results (6M 2018 versus 6M 2017, \$ millions)

(in \$ million)	6M 2018	%	6M 2017
Sales	17,624	2.22%	17,241
Gross Profit	7,640	-1.28%	7,739
Operating Income	2,016	-13.74%	2,337
EBT	1,951	-18.54%	2,395
EATAM	1,717	-17.89%	2,091

Note: Period refers to June - November.

### Consolidated Annual Financial Results (2017 versus 2016, \$ millions)

(in \$ million)	2017	%	2016
Sales	34,350	6.10%	32,376
Gross Profit	15,312	2.28%	14,971
EBITDA	5,651	6.80%	5,291
EBT	4,886	5.69%	4,623
EATAM	4,240	12.77%	3,760

Source: Company. Note: Fiscal Year ends on May 31<sup>st</sup>.

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### BASIC FINANCIAL INDICATORS

in \$ million	Sales	Gross Profit	EBT	EATAM	P/E (x)	P/BV (x)	EV/EBITDA (x)	DEBT/EQUITY (x)	ROE %
2012	23,331	10,148	3,011	2,211	47.7	10.2	30.5	0.03	21%
2013	25,313	11,034	3,256	2,472	42.7	9.5	28.0	0.11	22%
2014	27,799	12,446	3,544	2,693	39.2	9.7	25.5	0.11	25%
2015	30,601	14,067	4,205	3,273	32.2	8.3	21.3	0.09	26%
2016	32,376	14,971	4,623	3,760	28.1	8.6	19.7	0.17	31%
2017	34,350	15,312	4,886	4,240	24.9	8.5	18.6	0.28	34%
2018 E	35,815	15,365	4,450	3,752	28.1	8.7	19.8	0.28	31%
2019 E	38,239	16,389	4,800	4,079	25.9	8.8	18.3	0.27	34%

Notes: (1) EATAM and equity are calculated excluding minorities. (2) P/E, P/BV and EV/EBITDA are based on current share price and current outstanding number of shares. Source: Official Consolidated Financial Statements, VRS Estimates & Calculations. n/c stands for non calculable.

### Working Capital Ratios

in \$ million	2014	2015	2016	2017	2018 E	2019 E
Revenues	27,799	30,601	32,376	34,350	35,815	38,239
Cost (net of depreciation)	15,353	16,534	17,405	19,038	20,450	21,850
Gross Profit Margin	% 44.77%	45.97%	46.24%	44.58%	42.90%	42.86%
Net Income / Profit	2,693	3,273	3,760	4,240	3,752	4,079
Net Profit Margin	% 9.7%	10.7%	11.6%	12.3%	10.5%	10.7%
Cash & Cash Equivalents	2,220	3,852	3,138	3,808	3,808	3,808
<b>Stock Days</b>	<b>94</b>	<b>96</b>	<b>101</b>	<b>97</b>	<b>97</b>	<b>97</b>
Stock Inventory	3,947	4,337	4,838	5,055	5,430	5,802
<b>Debtors Days</b>	<b>45</b>	<b>40</b>	<b>37</b>	<b>39</b>	<b>39</b>	<b>39</b>
Debtors - Receivables	3,434	3,358	3,241	3,677	3,834	4,093
<b>Creditors Days</b>	<b>46</b>	<b>47</b>	<b>46</b>	<b>39</b>	<b>39</b>	<b>39</b>
Creditors - Suppliers	1,930	2,131	2,191	2,048	2,200	2,350
<b>Operating Cycle (Days)</b>	<b>139</b>	<b>136</b>	<b>138</b>	<b>136</b>	<b>136</b>	<b>136</b>
<b>Cash Cycle (Days)</b>	<b>93</b>	<b>89</b>	<b>92</b>	<b>97</b>	<b>97</b>	<b>97</b>

Source: Official Consolidated Financial Statements, VRS Estimates & Calculations. Gross profit is calculated by deducting cost of sales (net of depreciation, wherever applicable) from revenues.

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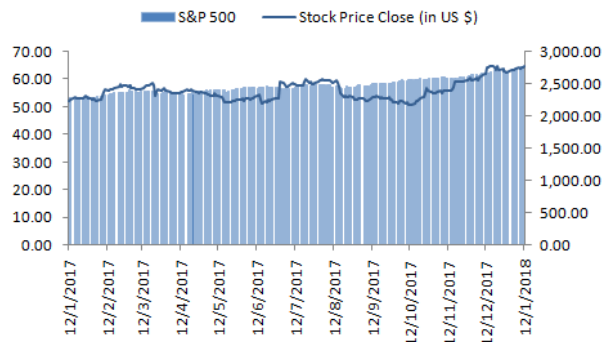
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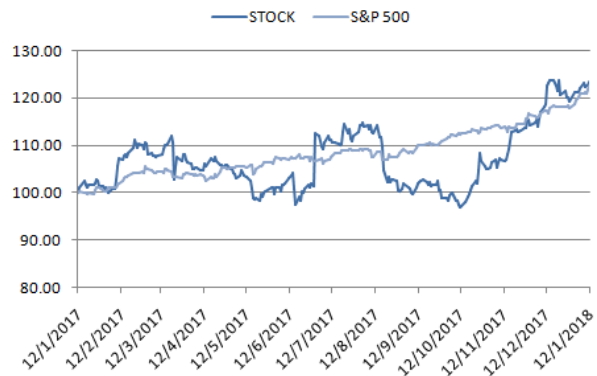
**Business Sector / Industry: Consumer Discretionary / Apparel & Textile Products**

**Stock versus S&P 500 Index**  
(Last 52 Weeks or since listing, Stock Price in \$, Index in points)



Source: Historical Data, Yahoo! Finance. Note: Share price performance based on price closes on Stock Exchange.  
Period as day/month/year.

**Stock versus S&P 500 Index**  
(Last 52 Weeks or since listing, Base = 100)



Source: Historical Data, Yahoo! Finance. Note: Share price performance based on price closes on Stock Exchange.  
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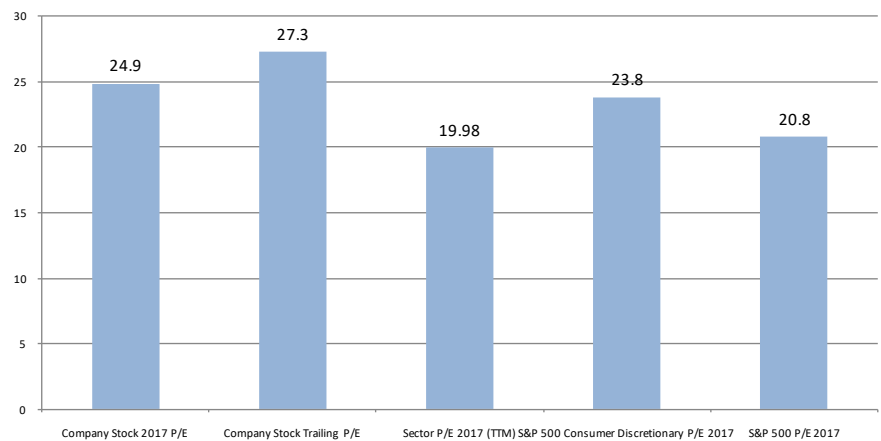
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### Company Historic P/E Multiple versus Market P/E Multiples (x)



Source: VRS calculations based on consolidated accounts, FACTSET.

### EPS Estimates

In \$	EPS
2017	2.599
2018 E	2.300
2019 E	2.500

Source: VRS calculations & estimates.

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#### Shareholders' Structure

Vanguard Group, Inc.	7.71%
Blackrock Inc	6.12%
State Street Corporation	4.46%
Wellington Management Company, LLP	3.86%
FMR, LLC	2.23%
Other Investors and Free Float	75.62%
<b>Total</b>	<b>100.00%</b>

Source: Company.

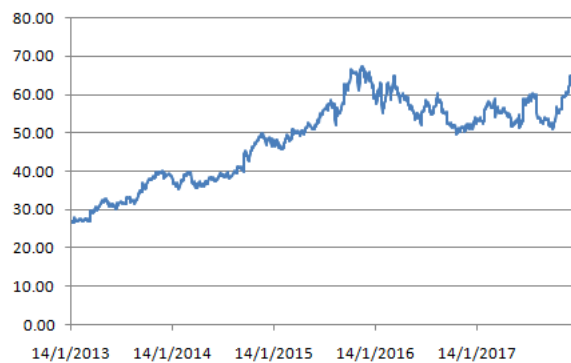
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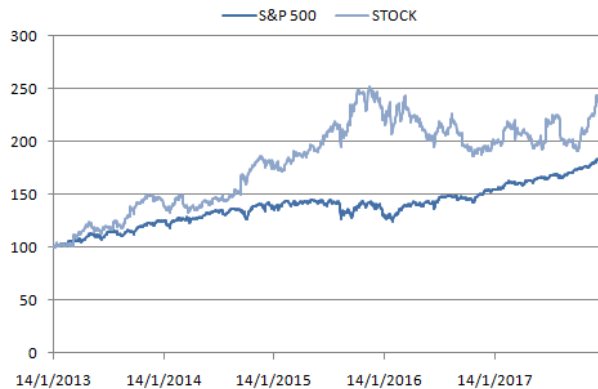
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**Stock Price Performance**  
(Last 5 Years or since listing, Stock Price in \$)



Source: Historical Data, Yahoo! Finance. Note: Share price performance based on price closes on Stock Exchange. Period as day/month/year.

**Stock versus S&P 500 Index**  
(Last 5 Years or since listing, Base = 100)



Source: Historical Data, Yahoo! Finance. Note: Share price performance based on price closes on Stock Exchange. Period as day/month/year.

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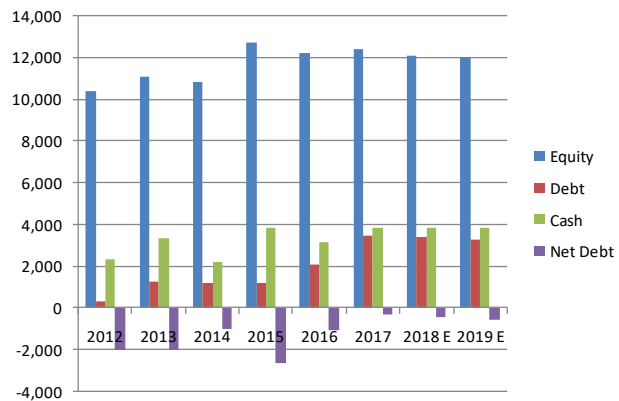
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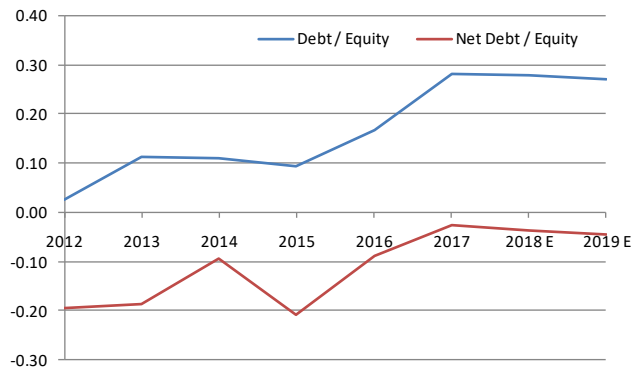
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**Equity, Debt, Cash & Net Debt**  
(in \$ millions)



Source: Company, VRS estimates

**"Debt/Equity" & "Net Debt/Equity" Ratios**  
(times)



Source: Company, VRS estimates

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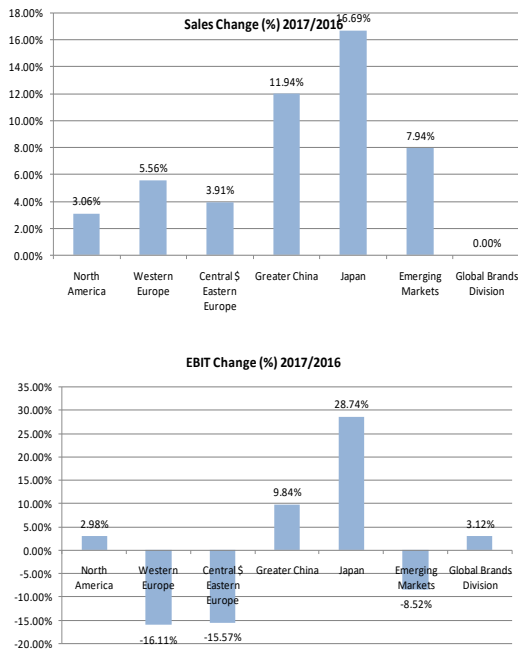
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Sales & EBIT Change, FY 2017 vs FY 2016

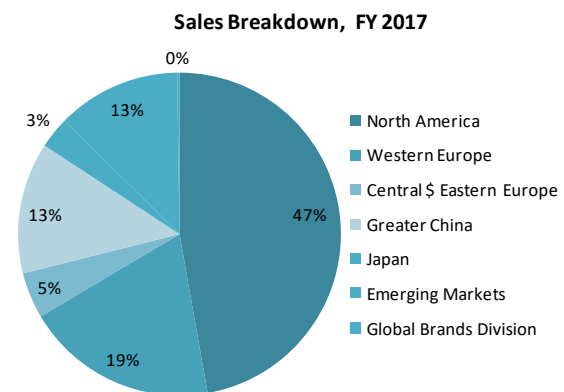


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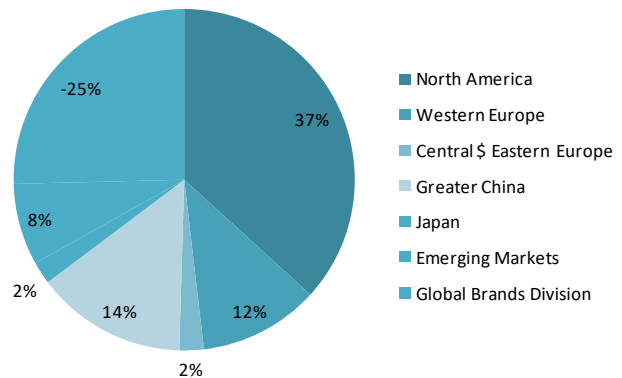
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Consolidated Sales & EBIT Breakdown (NIKE Brand), FY 2017



EBIT Breakdown, FY 2017



Source: Company

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### Consolidated Income Statement (In \$ millions)

(Millions, except per share amounts)	2017	2016
<b>Revenues</b>	<b>34,350</b>	<b>32,376</b>
Cost of sales	19,038	17,405
<b>Gross profit</b>	<b>15,312</b>	<b>14,971</b>
Demand creation expense	3,341	3,278
Operating overhead expense	7,222	7,191
<b>Total selling and administrative expense</b>	<b>10,563</b>	<b>10,469</b>
Interest expense (Income), net	59	19
Other (Income) expense, net	-196	-140
<b>Income before Income taxes</b>	<b>4,886</b>	<b>4,623</b>
Income tax expense	646	863
<b>NET INCOME</b>	<b>4,240</b>	<b>3,760</b>
<b>Earnings per common shares</b>		
Basic	2.56	2.21
Dillutes	2.51	2.16
Dividends declared per common share	0.70	0.62

Source: Company

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### Consolidated Balance Sheet (In \$ millions)

(Millions)	May 31,	
	2017	2016
<b>Current assets:</b>		
Cash and equivalents	3,808	3,138
Short-term investments	2,371	2,319
Accounts receivable, net	3,677	3,241
Inventories	5,055	4,838
Prepaid expenses and other current assets	1,150	1,489
<b>Total current assets</b>	<b>16,051</b>	<b>15,025</b>
Property, plant and equipment, net	3,989	3,520
Identifiable intangible assets, net	283	281
Goodwill	139	131
Deferred income taxes and other assets	2,787	2,422
<b>TOTAL ASSETS</b>	<b>23,259</b>	<b>21,379</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current liabilities:</b>		
Current portion of long-term debt	6	44
Notes payable	325	1
Accounts payable	2,048	2,191
Accrued liabilities	3,011	3,037
Income taxes payable	84,000	85,000
<b>Total current liabilities</b>	<b>5,474</b>	<b>5,358</b>
Long-term debt	3,471	1,993
Deferred income taxes and other liabilities	1,907	1,770
<b>Shareholders' equity:</b>		
Common stock at stated value:		
Class A convertible		
Class B	3	3
Capital in excess of stated value	8,638	7,786
Accumulated other comprehensive (loss) income	-213	318
Retained earnings	3,979	4,151
<b>Total shareholders' equity</b>	<b>12,407</b>	<b>12,258</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>23,259</b>	<b>21,379</b>

Source: Company

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### Consolidated Cash Flow Statement (In \$ millions)

(Millions)	2017	2016
<b>Cash provided by operations:</b>		
<b>Net income</b>	<b>4,240</b>	<b>3,760</b>
Income charges (credits) not affecting cash:		
Depreciation	706	649
Deferred income taxes	-273	-80
Stock-based compensation	215	236
Amortization and other	10	13
Net foreign currency adjustments	-117	98
Changes in certain working capital components and other assets and liabilities:		
(Increase) decrease in accounts receivable	-426	60
(Increase) in inventories	-231	-590
(Increase) in prepaid expenses and other current assets	-120	-161
(Decrease) increase in accounts payable, accrued liabilities and income taxes payable	-364	-889
<b>Cash provided by operations</b>	<b>3,640</b>	<b>3,096</b>
<b>Cash used by investing activities:</b>		
Purchases of short-term investments	-5,928	-5,367
Maturities of short-term investments	3,623	2,924
Sales of short-term investments	2,423	2,386
Investments in reverse repurchase agreements	—	150
Additions to property, plant and equipment	-1,105	-1,143
Disposals of property, plant and equipment	13	10
Other investing activities	-34	6
<b>Cash used by investing activities</b>	<b>-1,008</b>	<b>-1,034</b>
<b>Cash used by financing activities:</b>		
Net proceeds from long-term debt issuance	1,482	981
Long-term debt payments, including current portion	-44	-106
Increase (decrease) in notes payable	327	-67
Payments on capital lease and other financing obligations	-17	-7
Proceeds from exercise of stock options and other stock issuances	489	507
Excess tax benefits from share-based payment arrangements	177	281
Repurchase of common stock	-3,223	-3,238
Dividends — common and preferred	-1,133	-1,022
<b>Cash used by financing activities</b>	<b>-1,942</b>	<b>-2,671</b>
Effect of exchange rate changes on cash and equivalents	-20	-105
<b>Net increase (decrease) in cash and equivalents</b>	<b>670</b>	<b>-714</b>
Cash and equivalents, beginning of year	3,138	3,852
<b>CASH AND EQUIVALENTS, END OF YEAR</b>	<b>3,808</b>	<b>3,138</b>
<b>Supplemental disclosure of cash flow information:</b>		
Cash paid during the year for:		
Interest, net of capitalized interest	98	70
Income taxes	703	748
Non-cash additions to property, plant and equipment	266	252
Dividends declared and not paid	300	271

Source: Company

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Covered Company	Bloomberg	Reuters	Stock Price	Date	Disclosure
NIKE INC.	NKE:US	NKE.N	\$ 64.67	January 12, 2018	----

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