

Current Price: US\$60

Market Cap: US\$2.9 billion

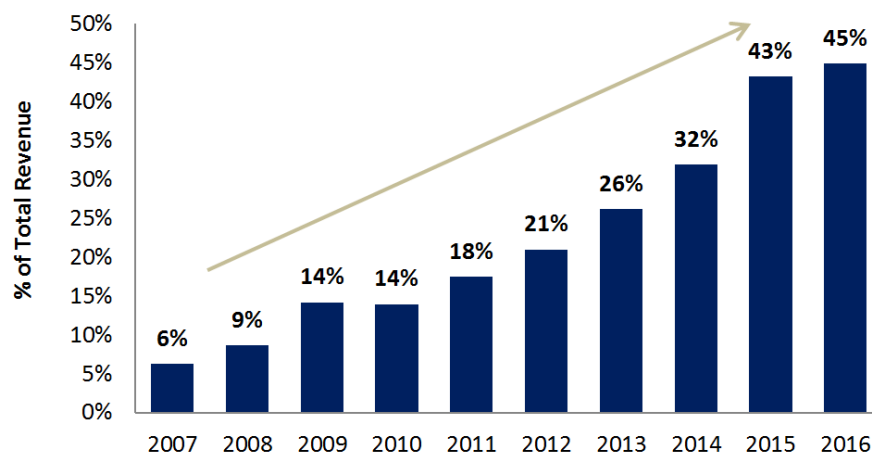
Why we like it:

- Misunderstood business
- Hugely cash generative
- Dominant market share
- Improving quality of business
- History of shareholder value creation
- Regulatory relief



- *Traditional revenue = stable; critical to 'skinny bundle'*
- *Every \$1 revenue generates \$0.20 free cash flow*
- *Covers 39% of all households in the US*
- *45% of revenue is recurring and growing double digits*
- *30% annualised shareholder return over past 10 years*
- *Trump!*

Non-Traditional Rev % of Total Revenue



What is it worth:

Current Price \$60 → *5x free cash flow*

Target Price \$120 → *10x free cash flow*