

## ZEBRA TECHNOLOGIES CORPORATION (NASDAQS:ZBRA)

### COMPANY INFORMATION

Zebra Technologies Corporation, together with its subsidiaries, provides enterprise asset intelligence solutions in the automatic identification and data capture solutions industry worldwide. The company operates in two segments, Asset Intelligence & Tracking and Enterprise Visibility & Mobility. It designs, manufactures, and sells a range of products that capture and move data, including mobile computers, barcode scanners and imagers, radio frequency identification device readers, specialty printers for barcode labeling and personal identification, and real-time location systems; related accessories and supplies, such as self-adhesive labels, receipts, ribbons, plastic cards, and wristbands; and software utilities and applications. The company also designs, integrates, markets, and sells rugged tablets. In addition, it offers a range of services, including maintenance, technical support, and repair, as well as managed and professional services, including cloud-based subscriptions. The company serves retail and e-commerce, transportation and logistics, manufacturing, healthcare, hospitality, warehouse and distribution, energy and utilities, government, and education enterprises. It sells its products, solutions, and services through distributors, value added resellers, independent software vendors, direct marketers, and original equipment manufacturers. Zebra Technologies Corporation was founded in 1969 and is headquartered in Lincolnshire, Illinois.

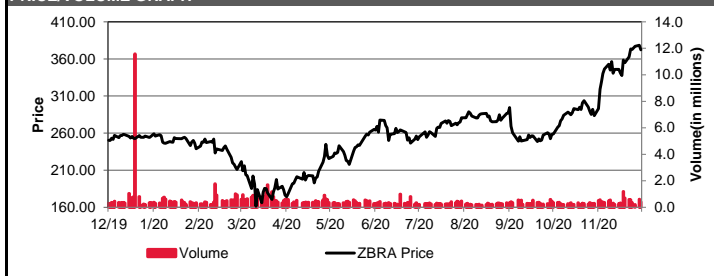
Stock Exchange	NasdaqGS	Latest Fiscal Year	12/31/2019	Primary Industry	Electronic Equipment and In	Next Earnings Date	2/12/2021
Website	<a href="http://www.zebra.com">http://www.zebra.com</a>	Latest Fiscal Quarter	9/26/2020	S&P LT Rating	BB+	STARS Ranking	3
Employees	8,200	LTM as of	9/26/2020	S&P LT Rating Date	8/5/2019	Quality Ranking	B
Current Investors	Fidelity Management & Research Company LLC						
Pending Investors	NA						

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price 12/01/2020	372.17	Dividend Yield	NA
52 Week High (12/01/2020)	382.71	5 Year Beta	1.71
52 Week Low (03/16/2020)	150.06	Float	52.9
Shares - Basic	53.3	Float %	99.2%
<b>Marketcap - Basic</b>	<b>19,842.8</b>	Short Int. as a % of S/O	1.1%
Plus: Total Debt	1,727.0	Shares Sold Short	0.6
Plus: Preferred Stock	0.0	Days Cover Short	1.6
Plus: Minority Interest	0.0	<b>Average Trading Volume</b>	
Less: Cash and ST Investments	(39.0)	Last Week	0.4
<b>TEV - Basic</b>	<b>21,530.8</b>	Last Month	0.5
<b>Relative Performance</b>		Last 3 Months	0.4
ZBRA YTD	45.7%	Last 6 Months	0.3
S&P 500 YTD	13.4%	Last Year	0.5

### PRICE/VOLUME GRAPH



### CAPITAL STRUCTURE\*

Capital Structure		Total Debt	
Commercial Paper	0.0	Unamortized Premium	0.0
Revolving Credit	369.0	Unamortized Discount	(3.0)
Term Loans	917.0	Adjustments	7.0
Snr. Bonds and Notes	0.0	<b>Total Debt</b>	<b>1,419.0</b>
Sub Bonds and Notes	0.0	Undrawn Revolver	906.0
Trust Preferred	0.0	Undrawn Commercial Paper	0.0
Capital Leases	129.0	Undrawn Term Loans	0.0
Other	0.0	Other Available Credit	0.0
<b>Total Principal Due</b>	<b>1,415.0</b>	<b>Total Undrawn Credit</b>	<b>906.0</b>

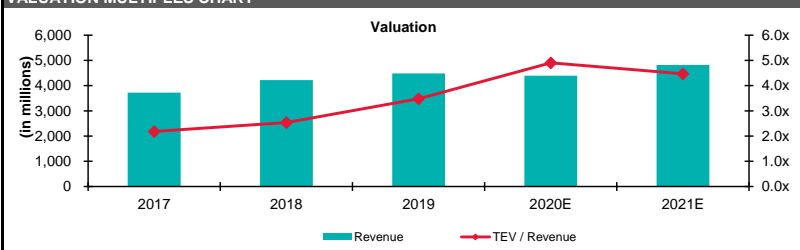
### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM	Fiscal Year Ending,	
	12/31/17	12/31/18	12/31/19	9/26/20	2020E	2021E
<b>Income Statement</b>						
Revenue	3,722.0	4,218.0	4,485.0	4,332.0	4,390.6	4,819.5
EBITDA	651.0	817.0	899.0	785.0	880.4	1,032.7
Margin (%)	17.5%	19.4%	20.0%	18.1%	20.1%	21.4%
EBIT	388.0	642.0	724.0	646.0	804.9	954.8
Margin (%)	10.4%	15.2%	16.1%	14.9%	18.3%	19.8%
Net Income	17.0	421.0	544.0	474.0	654.0	772.2
Margin (%)	0.5%	10.0%	12.1%	10.9%	14.9%	16.0%
Diluted EPS	0.32	7.76	9.97	8.76	12.14	14.31
<b>Cash Flow Statement</b>						
Cash from Operations	478.0	785.0	685.0	796.0	730.2	799.3
Cash from Investing	(51.0)	(137.0)	(335.0)	(648.0)		
Cash from Financing	(517.0)	(661.0)	(365.0)	(114.0)		
Change in Cash	(94.0)	(18.0)	(14.0)	35.0		
<b>Balance Sheet</b>						
	<b>Latest</b>					
Total Assets	4,275.0	4,339.0	4,711.0	5,245.0		
Total Liabilities	3,441.0	3,004.0	2,872.0	3,314.0		
Total Equity	834.0	1,335.0	1,839.0	1,931.0		

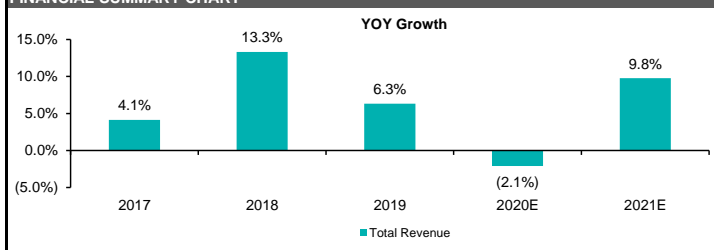
### VALUATION MULTIPLES - BASIC

	Fiscal Year Ending,			LTM	Fiscal Year Ending,	
	12/31/17	12/31/18	12/31/19	9/26/20	2020E	2021E
TEV / Revenue	2.2x	2.5x	3.5x	5.0x	4.9x	4.5x
TEV / EBITDA	12.6x	13.3x	16.2x	25.3x	24.5x	20.8x
TEV / EBIT	22.8x	17.4x	21.8x	33.3x	26.7x	22.6x
P / E	182.3x	27.8x	28.4x	42.5x	30.6x	26.0x
P / BV	6.8x	7.1x	8.1x	10.3x	9.3x	7.2x
<b>1 Year Growth</b>						
Total Revenue	4.1%	13.3%	6.3%	(2.2%)	(2.1%)	9.8%
EBITDA	10.3%	25.5%	10.0%	(11.8%)	(2.1%)	17.3%
EBIT	35.7%	65.5%	12.8%	(8.6%)	11.2%	18.6%
Net Income	NM	2376.5%	29.2%	(3.3%)	20.2%	18.1%
EPS	NM	2325.0%	28.5%	(2.5%)	21.8%	17.8%

### VALUATION MULTIPLES CHART



### FINANCIAL SUMMARY CHART



### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Gustafsson, Anders	CEO & Director
Heel, Joachim	Senior Vice President of Global Sales
Burns, William	Senior VP, Chief Product & Solutions Officer
Winters, Nathan	Acting Chief Financial Officer
<b>Selected Board Members</b>	
Smith, Michael	Independent Chairman of the Board
Gustafsson, Anders	CEO & Director
Manire, Ross	Independent Director
Keyser, Richard	Independent Director
Roberts, Janice	Independent Director
Modruson, Frank	Independent Director

### DIVIDEND HISTORY

Ex-Date	Record Date	Pay Date	Type	Amount	Next Ex-Date	Next Div.
					NA	NA

### OWNERSHIP

Top 10 Institutional Holders	MM Shares	% Held
The Vanguard Group, Inc.	6.0	11.19%
Blackrock, Inc.	4.0	7.48%
State Street Global Advisors, Inc.	2.1	3.93%
Fmr Lic	1.5	2.74%
Neuberger Berman Bd Llc	1.3	2.46%
Cedar Rock Capital Limited	1.3	2.43%
J.P. Morgan Asset Management, Inc.	1.2	2.21%
Bny Mellon Asset Management	1.0	1.85%
Pictet Asset Management Limited	1.0	1.82%
Geode Capital Management, Llc	0.9	1.73%
Gustafsson, Anders	0.2	0.39%
<b>Total Shares Outstanding</b>	<b>53.3</b>	<b>100.00%</b>

\* Denotes financial data as of latest fiscal year.

Source: S&P Capital IQ

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