



18-Month Target Price Range	
Low-High	Midpoint (% to Mid)
\$216-\$434	\$325 (30%)

2028-30 PROJECTIONS	
Price	Gain
High 480	(+90%)
Low 320	(+25%)
Ann'l Total Return	17%
	6%
Institutional Decisions	
2024	3024
to Buy 538	573
to Sell 587	522
Hld's(000) 194209	207281
	212334
Percent shares traded	60
	40
	20
% TOT. RETURN 3/25	
THIS STOCK	VL ARITH. INDEX
1 yr. 0.5	2.2
3 yr. 22.1	12.5
5 yr. 67.7	137.1

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	© VALUE LINE PUB. LLC 28-30	
7.49	8.60	9.81	10.34	10.03	11.07	11.16	9.22	9.42	11.71	14.92	17.26	20.10	23.28	25.69	28.65	31.60	34.80	Revenues per sh ^A	43.90
.74	1.40	1.77	1.77	1.58	1.00	d.82	d2.01	d2.10	.07	1.56	6.07	2.96	4.53	4.88	6.04	6.70	7.70	"Cash Flow" per sh	9.90
.25	.90	1.22	1.16	1.00	.35	d1.46	d2.61	d2.58	d.37	.96	5.44	2.24	3.78	4.19	5.12	5.35	6.20	Earnings per sh ^B	8.00
--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	Nil	Nil	Div'ds Decl'd per sh	Nil
.17	.12	.28	.25	.28	.33	.32	.35	.23	.31	.24	.41	.26	.19	.14	.19	.55	.55	Cap'l Spending per sh	.65
6.44	7.09	8.34	9.14	9.98	9.78	7.22	3.33	d1.17	d.96	d.63	4.40	3.89	5.33	8.67	12.25	11.95	14.00	Book Value per sh ^C	20.40
228.90	227.00	225.90	223.60	226.70	227.00	224.40	220.30	218.30	219.40	219.40	219.60	218.20	215.00	214.00	214.00	210.00	207.00	Common Shs Outst'g ^D	205.00
NMF	34.9	29.5	30.2	40.3	NMF	--	--	--	--	NMF	42.2	NMF	NMF	NMF	NMF	NMF	NMF	Avg Ann'l P/E Ratio	50.0
NMF	2.22	1.85	1.92	2.26	NMF	--	--	--	--	NMF	2.17	NMF	NMF	NMF	NMF	NMF	NMF	Relative P/E Ratio	2.80
--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	Avg Ann'l Div'd Yield	Nil

CAPITAL STRUCTURE as of 1/31/25				2504.1	2031.0	2056.6	2569.8	3274.3	3790.4	4386.4	5005.0	5497.0	6131.0	6640	7200	Revenues (\$mill) ^A	9000
Total Debt \$2287.0 mill. Due in 5 Yrs \$650 mill.				5.9%	NMF	NMF	5.1%	15.6%	20.9%	18.4%	22.8%	23.0%	25.3%	25.0%	25.0%	Operating Margin	25.5%
LT Debt \$1987.0 mill. LT Interest \$90.0 mill (47% of Cap'l)				145.8	139.2	108.4	95.2	127.3	123.8	148.1	150.0	139.0	180.0	285	310	Depreciation (\$mill)	385
Leases, Uncapitalized \$98.3 million				d330.5	d582.1	d566.9	d80.8	214.5	1208.2	497.0	823.0	906.0	1112.0	1125	1285	Net Profit (\$mill)	1640
No Defined Benefit Pension Plan				--	--	--	--	27.2%	--	12.0%	13.0%	20.2%	19.7%	19.0%	19.0%	Income Tax Rate	19.0%
				NMF	NMF	NMF	NMF	6.6%	31.9%	11.3%	16.4%	16.5%	18.1%	16.9%	17.6%	Net Profit Margin	18.2%
Pfd Stock None				1402.1	275.2	d245.3	d681.2	d559.9	d555.5	d1246	d659.0	d772.0	d1669	d1775	d1650	Working Cap'l (\$mill)	d1330
Common Stock 213,000,000 shs. as of 2/28/25				1487.7	1092.0	1586.0	2087.7	1635.1	1637.2	2277.9	2281.0	2284.0	1987.0	2025	2065	Long-Term Debt (\$mill)	2195
				1619.6	733.6	d256.0	d210.9	d139.1	965.5	849.1	1145.0	1855.0	2621.0	2515	2895	Shr. Equity (\$mill)	4180
MARKET CAP: \$54.2 billion (Large Cap)				NMF	NMF	NMF	NMF	15.9%	48.0%	16.7%	25.1%	21.9%	24.1%	24.5%	26.0%	Return on Total Cap'l	25.5%
				NMF	NMF	--	--	--	125.1%	58.5%	71.9%	48.8%	42.4%	44.5%	44.5%	Return on Shr. Equity	39.0%
CURRENT POSITION				NMF	NMF	--	--	--	125.1%	58.5%	71.9%	48.8%	42.4%	44.5%	44.5%	Retained to Com Eq	39.0%
(SMILL.)				--	--	--	--	--	--	--	--	--	--	Nil	Nil	All Div'ds to Net Prof	Nil

ANNUAL RATES		Past 10 Yrs.	Past 5 Yrs.	Est'd '22-'24
of change (per sh)		10 Yrs.	5 Yrs.	to '28-'30
Revenues		9.5%	16.5%	9.5%
"Cash Flow"		13.5%	--	11.5%
Earnings		18.0%	--	10.5%
Dividends		--	--	Nil
Book Value		-1.0%	--	15.0%

Autodesk will likely post solid fiscal first-quarter results (ended April 30th). Revenues probably rose to \$1.6 billion as the company gained from higher demand for its software. Demand remains elevated for its AutoCAD and AutoCAD LT offerings, while the top line ought to gain from its cloud offerings. The Architecture, Engineering, Construction & Operations unit is gaining from good market acceptance. Autodesk has been changing its distribution strategy, which will optimize its functionality and allow for better margins. Still, inflationary pressures likely caused a rise in administrative costs, but the bottom line benefited from lower interest expenses due to a lower total debt load. All told, we think earnings per share reached \$1.20 in the April quarter.

Operational improvement should occur in 2025 as sales climb higher. The company has been benefiting from currency-related tailwinds, which ought to help the top line expand. The optimization of the sales and marketing plan should also benefit operations by better-aligning incentives. On the cost side, we expect these will grow at a slower pace than the

Fiscal Year Begins	Apr.30	Jul.31	Oct.31	Jan.31	Full Fiscal Year
2022	1170	1237	1280	1318	5005
2023	1269	1345	1414	1469	5497
2024	1417	1505	1570	1639	6131
2025	1590	1650	1680	1720	6640
2026	1730	1790	1820	1860	7200

Fiscal Year Begins	Apr.30	Jul.31	Oct.31	Jan.31	Full Fiscal Year
2022	.67	.85	.91	1.35	3.78
2023	.75	1.03	1.12	1.31	4.19
2024	1.16	1.30	1.27	1.40	5.12
2025	1.20	1.35	1.40	1.40	5.35
2026	1.40	1.50	1.55	1.75	6.20

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2021					
2022					
2023					
2024					
2025					

NO CASH DIVIDENDS BEING PAID

(A) Fiscal year ends Jan. 31st of following calendar year.

(B) Diluted earnings. Excl. nonrec. loss: '12, \$0.09. Includes nonrec gain: '20, \$3.05. May

not sum due to rounding. Next earnings report due late May.

(C) Includes intangibles. In 2024: \$4.816 bil-

lion, \$22.50/share.

(D) In millions

Company's Financial Strength B++

Stock's Price Stability 55

Price Growth Persistence 70

Earnings Predictability 30