

VMware, Inc. (VMW): Relay Automated Smoke Test Single Issuer Focus

Price: \$90.18

Upside: --

Exhibit 1: Test Exhibit 6/09 6/10F 6/11F 6/12F Annual Revenue (\$ mn) 58,437.0 60,014.9 65,056.5 70,726.2 EPS (\$) 0.85 0.93 1.06 1.21 EBIT 20,781.0 20,944.6 22,877.2 24,803.3 P/E 18.7 14.4 12.7 16.4 9/09 12/09E 3/10E 6/10E EPS (%) 0.20 0.22 0.30 0.22

Price Target: --

Source: Global Investment Research

VMW

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Daniela Costa

	GS Forecast				
				12/17E	
Market cap: \$901.8mn	Revenue (\$ mn)	_	_	_	_
Enterprise value:	EBITDA (\$ mn)	_	_	_	_
3m ADTV: NA	EBIT (\$ mn)	-	-	-	-
United States	EPS (\$)	-	-	-	-
America-Software	P/E (X)	-	-	NM	-
	EV/EBITDA (X)	-	-	-	-
	FCF yield (%)	-	-	NM	-
	Dividend yield (%)	_	-	-	-
	Net debt/EBITDA (X)	-	-	-	-
	EPS (\$)	-	-	-	-

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 20 Dec 2013 close.

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Daniela Costa: Europe-Machinery & Elec Equip.

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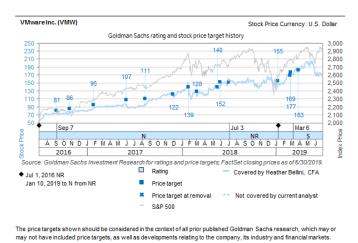
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	Rating Distribution			Inves	Investment Banking Relationships			
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Price target and rating history chart(s)



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