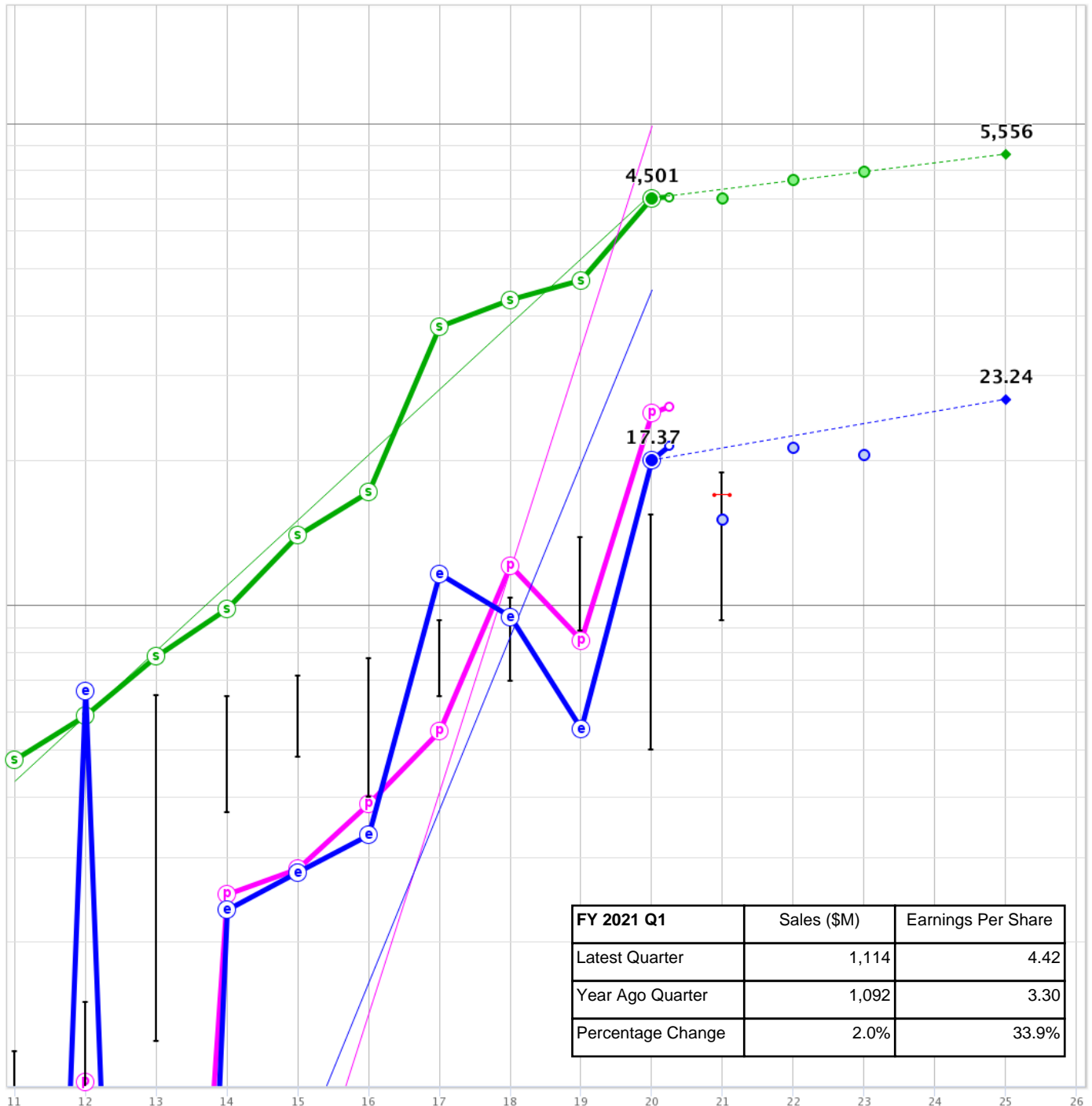


Company	Nexstar Media Group		Date	08/02/21	
Prepared by	HAAS		Data taken from	BI Stock Data	
Where traded	NAS	Industry	Broadcasting		
Capitalization --- Outstanding Amounts	Reference				
Preferred (\$M)	0.0	% Insiders	% Institution		
Common (M Shares)	45.4	4.4	90.8		
Debt (\$M)	7,592.1	% to Tot Cap	74.7	% Pot Dil	4.9

Stock Selection Guide

Symbol: NXST

1 VISUAL ANALYSIS of Sales, Earnings, and Price



- (1) Historical Sales Growth 36.7%
- (3) Historical Earnings Per Share Growth 128.9%
- (2) Estimated Future Sales Growth 4.3%
- (4) Estimated Future Earnings Per Share Growth 6.0%

2 EVALUATING Management

Nexstar Media Group

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Last 5 Year Avg.
Pre-tax Profit on Sales	-2.0%	11.9%	0.2%	17.5%	14.0%	15.5%	9.9%	19.3%	12.3%	24.5%	16.3%
% Earned on Equity	6.5%	5,741.3 %	-16.2%	346.0%	131.7%	58.3%	38.9%	21.7%	11.4%	33.6%	32.8%
% Debt To Capital	140.1%	99.7%	101.3%	95.9%	94.8%	93.3%	73.5%	68.2%	80.7%	75.3%	78.2%

3 PRICE-EARNINGS HISTORY as an indicator of the future

This shows how stock prices have fluctuated with earnings and dividends. It is building block for translating earnings into future stock prices.

CLOSING PRICE 147.26 (08/02/21)

HIGH THIS YEAR 163.62

LOW THIS YEAR 80.42

	A	B	C	D	E	F	G	H	
Year	Price		Earnings	Price Earnings Ratio		Dividend	% Payout	% High Yield	
	High	Low	Per Share	High A / C	Low B / C	Per Share	F / C * 100	F / B * 100	
2016	67.2	34.7	2.89	23.3	12.0	0.96	33.2	2.8	
2017	80.5	56.0	10.07	8.0	5.6	1.20	11.9	2.1	
2018	89.8	60.3	8.21	10.9	7.3	1.50	18.3	2.5	
2019	119.9	76.6	4.80	25.0	16.0	1.80	37.5	2.3	
2020	133.3	43.4	17.37	7.7	2.5	2.24	12.9	5.2	
AVERAGE		54.2		15.0	8.7		22.8		
CURRENT/TTM			18.60			2.80	15.1		
AVERAGE PRICE EARNINGS RATIO: 11.8					CURRENT PRICE EARNINGS RATIO: 7.9				

4 EVALUATING RISK and REWARD over the next 5 years

Assuming one recession and one business boom every 5 years, calculations are made of how high and how low the stock might sell. The upside-downside ratio is the key to evaluating risk and reward.

A HIGH PRICE - NEXT 5 YEARS

Avg. High P/E 15.0 X Estimate High Earnings/Share 23.24 = Forecasted High Price \$ 348.7

B LOW PRICE - NEXT 5 YEARS

(a) Avg. Low P/E 8.0 X Estimate Low Earnings/Share 12.00 = Forecasted Low Price \$ 96.0

(b) Avg. Low Price of Last 5 Years 54.2

(c) Recent Market Low Price 43.4

(d) Price Dividend Will Support $\frac{\text{Indicated Dividend}}{\text{High Yield}} = \frac{2.80}{5.16\%} = 54.2$

Selected Forecasted Low Price \$ 96.0

C ZONING using 25%-50%-25%

Forecasted High Price 348.7 Minus Forecasted Low Price 96.0 = 252.7 Range. 25% of Range 63.2

Buy Zone 96.0 to 159.2

Hold Zone 159.2 to 285.5

Sell Zone 285.5 to 348.7

Present Market Price of 147.26 is in the **BUY** Zone

D UPSIDE DOWNSIDE RATIO (POTENTIAL GAIN VS. RISK OR LOSS)

$\frac{\text{High Price} - \text{Present Price}}{\text{Present Price}} = \frac{348.7 - 147.26}{147.26} = 2.0141 = 201.41\%$
 $\frac{\text{Present Price} - \text{Low Price}}{\text{Present Price}} = \frac{147.26 - 96.0}{147.26} = 0.3463 = 34.63\%$
 Ratio = $\frac{201.41}{34.63} = 5.81$ To 1

E PRICE TARGET (Note: This shows the potential market price appreciation over the next five years in simple interest terms.)

$\frac{\text{High Price} - \text{Closing Price}}{\text{Closing Price}} = \frac{348.7 - 147.26}{147.26} = 2.3677$
 $2.3677 \times 100 = 236.77\%$
 $236.77\% - 100\% = 136.8\%$ % Appreciation

5 5-YEAR POTENTIAL

This combines price appreciation with dividend yield to get an estimate of total return. It provides a standard for comparing income and growth stocks.

A $\frac{\text{Indicated Annual Dividend}}{\text{Closing Price}} = \frac{2.24}{147.26} = 0.0190 = 1.9\%$ Current Yield

B AVERAGE YIELD - USING FORECAST HIGH P/E

$\frac{\text{Avg. \% Payout}}{\text{Forecast High PE}} = \frac{22.8\%}{15.00} = 1.5\%$

AVERAGE YIELD - USING FORECAST AVERAGE P/E

$\frac{\text{Avg. \% Payout}}{\text{Forecast Average PE}} = \frac{22.8\%}{11.50} = 2.0\%$

C COMPOUND ANNUAL RETURN - USING FORECAST HIGH P/E

Annualized Appreciation 18.8 %
 Average Yield 1.5 %
 Annualized Rate of Return 20.3 %

COMPOUND ANNUAL RETURN - USING FORECAST AVG P/E

Annualized Appreciation 12.7 %
 Average Yield 2.0 %
 Annualized Rate of Return 14.6 %