



## Stock Valuations Q1 2022

Date: June 10th 2022

Apple Inc. (AAPL)  
Anheuser-Busch Inbev SA/NV (ABI-BE)  
Koninklijke Ahold Delhaize NV (AD-NL)  
Alibaba Group Holding Ltd. Sponsored ADR (BABA)  
BASF SE (BAS-NL)  
Bpost SA (BPOST-BE)  
Bladex (BLX-US)  
Bayerische Motoren Werke AG (BMW-DE)  
Compagnie des Alpes SA (CDA-FR)  
Compagnie d'Entreprises CFE SA (CFEB-BE)  
Danone (BN-FR)  
Fugro NV (FUR-NL)  
Alphabet Inc. (GOOGL)  
HeidelbergCement AG (HEI-DE)  
Henkel AG & Co. KGaA Pref (HEN3-DE)  
Mercedes-Benz Group AG (MBG-DE)  
Intel Corporation (INTC)  
ProSiebenSat.1 Media SE (PSM-DE)  
Proximus SA (PROX-BE)  
Royal Dutch SHELL Plc Class A (RDSA-NL)  
Telenet Group Holding NV (TNET-BE)  
Tesla Inc (TSLA)  
TotalEnergies SE (TTE-FR)  
Volkswagen AG (VOW-DE)

### Notes

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# VALUATION

## Apple Inc. (AAPL)

Date: 10.06.2022



Basis: Factset Estimates in mio USD with some conservative adjustments applied

	1	2	3	4	5
FCFF (Free Cash Flow to the Firm) Methodology	2022	2023	2024	2025	2026
EBIT (Earnings Before Interests and Taxes)	119.507	124.928	129.005	135.285	155.576
Less ITS (Interest Tax Shield)	0	0	0	0	0
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-19.137	-19.840	-20.247	-20.708	-24.019
NOPAT (Net Operating Profit After Tax)	100.370	105.088	108.758	114.577	131.558
Plus D&A (Depreciation & Amortization)	11.053	12.301	13.520	14.959	12.864
Less Capex	-10.592	-12.012	-12.797	-14.219	-12.864
NWC (Net Working Capital) Change	0	0	0	0	0
FCFF	100.831	105.377	109.480	115.316	131.558
Discount factor using WACC (Weighted Average Cost of Capital)	0,93	0,87	0,80	0,75	0,70
Discounted CF (Cash Flow)	93.796	91.186	88.127	86.349	91.638
Total Discounted CF	451.096				
TV (Terminal Value) Perpetual Growth 1 %	1.423.906		WACC applied		7,5%
TV (Terminal Value) EBITDA Multiple of 12x	1.407.940				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV (Terminal Value) Perpetual Growth 1 %	1.875.002	65.797	0	1.940.799	0,83
TV (Terminal Value) EBITDA Multiple of 12x	1.859.036	65.797	0	1.924.833	0,82
Average Intrinsic Equity Value				1.932.816	
Fully Diluted Market Cap at 142,64 USD / share = price at 10.06.2022				2.343.810	

Intrinsic Value / Share	115,8
Stock Price / share at 10.06.2022	142,6
<b>MARGIN OF SAFETY</b>	<b>-23%</b>

Asuming Discounted CFs as estimated for the next five year as above but TV matching the Equity Value with the current Market Value applying Goal Seek

TV Perpetual Growth	1.826.917	<b>Growth %</b>	<b>2,4%</b>		
TV EBITDA Multiple	1.826.917	<b>Multiple</b>	<b>15,6x</b>		
	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	2.278.013	65.797	0	2.343.810	1,00
TV EBITDA Multiple	2.278.013	65.797	0	2.343.810	1,00

# VALUATION

## Anheuser-Busch Inbev SA/NV (ABI-BE)

Date: 10.06.2022



Basis: Factset Estimates in mio EUR with some conservative adjustments applied

	1	2	3	4	5
FCFF (Free Cash Flow to the Firm) Methodology	2022	2023	2024	2025	2026
EBIT (Earnings Before Interests and Taxes)	14.817	16.214	17.483	19.155	21.221
Less ITS (Interest Tax Shield)	-1.166	-1.065	-991	-954	-862
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-3.080	-3.534	-3.984	-4.517	-4.980
NOPAT (Net Operating Profit After Tax)	10.571	11.614	12.508	13.684	15.379
Plus D&A (Depreciation & Amortization)	4.882	5.006	5.196	6.094	6.424
Less Capex	-4.892	-5.264	-5.571	-6.052	-6.575
NWC (Net Working Capital) Change	0	0	0	0	0
FCFF	10.562	11.357	12.133	13.726	15.228
Discount factor using WACC (Weighted Average Cost of Capital)	0,93	0,87	0,82	0,76	0,71
Discounted CF (Cash Flow)	9.871	9.920	9.904	10.472	10.857
Total Discounted CF	51.023				
TV Perpetual Growth 0 %	155.104		WACC applied		7,0%
TV EBITDA Multiple of 9x	157.684				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV Perpetual Growth 0 %	206.126	-76.359	-13.276	116.491	1,12
TV EBITDA Multiple of 9x	208.707	-76.359	-13.276	119.071	1,14
Average Intrinsic Equity Value				117.781	

Fully Diluted Market Cap at 48,82 EUR / share = price at 10.06.2022

104.115

Intrinsic Value / Share	58,9
Stock Price / share at 10.08.2022	48,8
<b>MARGIN OF SAFETY</b>	<b>17%</b>

Assuming Discounted CFs as estimated for the next five year as above but TV matching the Equity Value with the current Market Value applying Goal Seek

TV Perpetual Growth	142.728	Growth %	-0,6%
TV EBITDA Multiple	142.728	Multiple	7,2x

	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	193.751	-76.359	-13.276	104.115	1,00
TV EBITDA Multiple	193.751	-76.359	-13.276	104.115	1,00

# VALUATION

## Koninklijke Ahold Delhaize NV (AD-NL)

Date: 10.06.2022



Basis: Factset Estimates in mio EUR with some conservative adjustments applied

	1	2	3	4	5
FCFF (Free Cash Flow to the Firm) Methodology	2022	2023	2024	2025	2026
EBIT (Earnings Before Interests and Taxes)	3.356	3.468	3.573	3.781	3.828
Less ITS (Interest Tax Shield)	-92	-93	-93	-93	-93
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-607	-624	-631	-636	-636
NOPAT (Net Operating Profit After Tax)	2.657	2.752	2.849	3.052	3.099
Plus D&A (Depreciation & Amortization)	3.131	3.182	3.306	3.381	3.268
Less Capex	-2.566	-2.795	-2.910	-2.811	-2.811
NWC (Net Working Capital) Change	0	0	0	0	0
FCFF	3.221	3.138	3.246	3.622	3.556
Discount factor using WACC (Weighted Average Cost of Capital)	0,94	0,88	0,83	0,78	0,73
Discounted CF (Cash Flow)	3.025	2.767	2.687	2.815	2.596
Total Discounted CF	13.890				
TV (Terminal Value) Perpetual Growth 0 %	39.934		WACC applied		6,5%
TV (Terminal Value) EBITDA Multiple of 8x	41.434				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV (Terminal Value) Perpetual Growth 0 %	53.824	-14.034	-2.333	37.458	1,46
TV (Terminal Value) EBITDA Multiple of 8x	55.324	-14.034	-2.333	38.958	1,52
Average Intrinsic Equity Value				38.208	

Fully Diluted Market Cap at 25,4 EUR / share = price at 10.06.2022

25.614

Intrinsic Value / Share	37,0
Stock Price / share at 10.06.2022	25,4
<b>MARGIN OF SAFETY</b>	<b>31%</b>

Assuming Discounted CFs as estimated for the next five year as above but TV matching the Equity Value with the current Market Value applying Goal Seek

TV Perpetual Growth	28.090	Growth %	-2,5%
TV EBITDA Multiple	28.090	Multiple	5,4x

	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	41.980	-14.034	-2.333	25.614	1,00
TV EBITDA Multiple	41.980	-14.034	-2.333	25.614	1,00

# VALUATION

## Alibaba Group Holding Ltd. Sponsored ADR (BABA)

Date: 10.06.2022



Basis: Factset Estimates in mio USD with some conservative adjustments applied

	1	2	3	4	5
FCFF (Free Cash Flow to the Firm) Methodology	2022	2023	2024	2025	2026
EBIT (Earnings Before Interests and Taxes)	13.551	17.096	20.522	25.929	34.137
Less ITS (Interest Tax Shield)	-196	-221	-233	-171	-212
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-3.609	-4.423	-4.898	-6.163	-8.936
NOPAT (Net Operating Profit After Tax)	9.747	12.452	15.391	19.595	24.989
Plus D&A (Depreciation & Amortization)	7.431	8.529	8.107	9.959	9.959
Less Capex	-8.794	-9.932	-9.022	-8.641	-9.959
NWC (Net Working Capital) Change	0	0	0	0	0
FCFF	8.384	11.049	14.477	20.913	24.989
Discount factor using WACC (Weighted Average Cost of Capital)	0,92	0,85	0,78	0,72	0,67
Discounted CF (Cash Flow)	7.727	9.385	11.334	15.090	16.619
Total Discounted CF	60.156				
TV (Terminal Value) Perpetual Growth 1 %	223.800		WACC applied		8,5%
TV (Terminal Value) EBITDA Multiple of 8x	234.606				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV (Terminal Value) Perpetual Growth 1 %	283.956	48.693	-18.410	314.239	1,04
TV (Terminal Value) EBITDA Multiple of 8x	294.761	48.693	-18.410	325.045	1,07
Average Intrinsic Equity Value				319.642	

Fully Diluted Market Cap at 14,18 USD / share = price at 10.06.2022

303.138

Intrinsic Value / Share	15,0
Stock Price / share at 10.06.2022	14,2
<b>MARGIN OF SAFETY</b>	<b>5%</b>

Assuming Discounted CFs as estimated for the next five year as above but TV matching the Equity Value with the current Market Value applying Goal Seek

TV Perpetual Growth	212.698	Growth %	0,6%
TV EBITDA Multiple	212.698	Multiple	7,3x

	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	272.854	48.693	-18.410	303.138	1,00
TV EBITDA Multiple	272.854	48.693	-18.410	303.138	1,00

# VALUATION

## BASF SE (BAS-DE)

Date: 10.06.2022



Basis: Factset Estimates in mio EUR with some conservative adjustments applied

	1	2	3	4	5
FCFF (Free Cash Flow to the Firm) Methodology	2022	2023	2024	2025	2026
EBIT (Earnings Before Interests and Taxes)	6.945	6.610	7.056	7.491	8.027
Less ITS (Interest Tax Shield)	-118	-137	-138	-138	-138
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-1.468	-1.543	-1.631	-1.641	-1.630
NOPAT (Net Operating Profit After Tax)	5.359	4.930	5.287	5.712	6.259
Plus D&A (Depreciation & Amortization)	3.641	3.771	3.911	3.911	3.911
Less Capex	-4.521	-5.233	-5.512	-4.300	-3.911
NWC (Net Working Capital) Change	-1.596	138	-66	0	0
FCFF	2.883	3.606	3.620	5.322	6.259
Discount factor using WACC (Weighted Average Cost of Capital)	0,93	0,87	0,80	0,75	0,70
Discounted CF (Cash Flow)	2.682	3.120	2.914	3.985	4.359
Total Discounted CF	17.061				
TV (Terminal Value) Perpetual Growth 1 %	67.739		WACC applied		7,5%
TV (Terminal Value) EBITDA Multiple of 8x	66.522				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV (Terminal Value) Perpetual Growth 1 %	84.800	-14.352	-8.517	61.931	1,35
TV (Terminal Value) EBITDA Multiple of 8x	83.583	-14.352	-8.517	60.714	1,33
Average Intrinsic Equity Value				61.322	

Fully Diluted Market Cap at 49,63 EUR / share = price at 10.06.2022

45.770

Intrinsic Value / Share	66,5
Stock Price / share at 10.06.2022	49,6
<b>MARGIN OF SAFETY</b>	<b>25%</b>

Assuming Discounted CFs as estimated for the next five year as above but TV matching the Equity Value with the current Market Value applying Goal Seek

TV Perpetual Growth	51.578	Growth %	-0,9%
TV EBITDA Multiple	51.578	Multiple	6,2x

	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	68.639	-14.352	-8.517	45.770	1,00
TV EBITDA Multiple	68.639	-14.352	-8.517	45.770	1,00

# VALUATION

## Bpost SA (BPOST-BE)

Date: 10.06.2022



Basis: Factset Estimates in mio EUR with some conservative adjustments applied

	1	2	3	4	5
FCFF (Free Cash Flow to the Firm) Methodology	2022	2023	2024	2025	2026
EBIT (Earnings Before Interests and Taxes)	284	292	283	224	224
Less ITS (Interest Tax Shield)	-3	-2	-2	-2	-2
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-64	-68	-71	-71	-71
NOPAT (Net Operating Profit After Tax)	217	221	210	151	151
Plus D&A (Depreciation & Amortization)	267	277	278	278	278
Less Capex	-244	-246	-250	-250	-250
NWC (Net Working Capital) Change	-57	0	0	0	0
FCFF	182	251	238	179	179
Discount factor using WACC (Weighted Average Cost of Capital)	0,93	0,87	0,80	0,75	0,70
Discounted CF (Cash Flow)	170	218	191	134	124
Total Discounted CF	836				
TV Perpetual Growth 0 %	1.658		WACC applied		7,5%
TV EBITDA Multiple of 5x	1.747				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV Perpetual Growth 0 %	2.494	-333	-325	1.836	1,62
TV EBITDA Multiple of 5x	2.583	-333	-325	1.925	1,70
Average Intrinsic Equity Value				1.881	
Fully Diluted Market Cap at 5,67 EUR / share = price at 10.06.2022				1.134	

Intrinsic Value / Share	9,4
Stock Price / share at 10.06.2022	5,7
<b>MARGIN OF SAFETY</b>	<b>40%</b>

Assuming Discounted CFs as estimated for the next five year as above but TV matching the Equity Value with the current Market Value applying Goal Seek

TV Perpetual Growth	956	Growth %	<b>-4,9%</b>
TV EBITDA Multiple	956	Multiple	<b>2,7x</b>

	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	1.792	-333	-325	1.134	1,00
TV EBITDA Multiple	1.792	-333	-325	1.134	1,00

# VALUATION

## Bladex (BLX-US)

Date: 10.06.2022



Basis: Factset Estimates in mio USD

	Dec '19	Dec '20	Dec '21 Q4	Dec '21	Dec '22E
EPS	2,17	1,60	0,54	1,62	1,86
Cost to Income	32,1	37,6	34,6	38,3	37,1
Net Income	86,1	63,6	20,1	62,7	67,5
Shareholder Equity	1.016,2	1.037,9	992,0	992,0	1.033,8
Price/Earnings (x)	9,9	9,9	0,0	10,2	7,8
Bookvalue / Share			0,0		
Stock Price			0,0		
Dividend Yield (%)			0,0%		



# VALUATION

## Bayerische Motoren Werke AG (BMW-DE)

Date: 10.06.2022



Basis: Factset Estimates in mio EUR with some conservative adjustments applied

	1	2	3	4	5
FCFF (Free Cash Flow to the Firm) Methodology	2022	2023	2024	2025	2026
EBIT (Earnings Before Interests and Taxes)	13.189	14.390	15.265	15.555	15.555
Less ITS (Interest Tax Shield)	0	0	0	0	0
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-4.145	-4.058	-4.487	-4.641	-4.641
NOPAT (Net Operating Profit After Tax)	9.044	10.332	10.778	10.914	10.914
Plus D&A (Depreciation & Amortization)	6.798	7.061	7.315	7.025	7.025
Less Capex	-7.501	-8.074	-8.411	-7.051	-7.051
NWC (Net Working Capital) Change	0	0	0	0	0
FCFF	8.341	9.319	9.682	10.888	10.888
Discount factor using WACC (Weighted Average Cost of Capital)	0,91	0,83	0,75	0,68	0,62
Discounted CF (Cash Flow)	7.583	7.702	7.274	7.437	6.761
Total Discounted CF	36.756				
TV (Terminal Value) Perpetual Growth 0 %	67.607		WACC applied		10,0%
TV (Terminal Value) EBITDA Multiple of 5x	70.102				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV (Terminal Value) Perpetual Growth 0 %	104.363	12.552	-17.434	99.481	1,87
TV (Terminal Value) EBITDA Multiple of 5x	106.859	12.552	-17.434	101.977	1,92
Average Intrinsic Equity Value				100.729	
Fully Diluted Market Cap at 80,45 EUR / share = price at 10.06.2022				53.210	

Intrinsic Value / Share	152,7
Stock Price / share at 10.06.2022	80,5
<b>MARGIN OF SAFETY</b>	<b>47%</b>

Assuming Discounted CFs as estimated for the next five year as above but TV matching the Equity Value with the current Market Value applying Goal Seek

TV Perpetual Growth	21.335	<b>Growth %</b>	<b>-16,5%</b>		
TV EBITDA Multiple	21.335	<b>Multiple</b>	<b>1,5x</b>		
	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	58.092	12.552	-17.434	53.210	1,00
TV EBITDA Multiple	58.092	12.552	-17.434	53.210	1,00

# VALUATION

## Compagnie des Alpes SA (CDA-FR)

Date: 05.06.2022



Basis: Factset Estimates in mio EUR with some conservative adjustments applied

	1	2	3	4	5
FCFF (Free Cash Flow to the Firm) Methodology	2022	2023	2024	2025	2026
EBIT (Earnings Before Interests and Taxes)	163	129	134	152	152
Less ITS (Interest Tax Shield)	-5	-5	-5	-5	-5
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-36	-31	-34	-34	-34
NOPAT (Net Operating Profit After Tax)	122	94	96	114	114
Plus D&A (Depreciation & Amortization)	133	147	153	153	160
Less Capex	-161	-231	-231	-153	-160
NWC (Net Working Capital) Change	0	0	0	0	0
FCFF	94	9	18	114	114
Discount factor using WACC (Weighted Average Cost of Capital)	0,95	0,91	0,86	0,82	0,78
Discounted CF (Cash Flow)	90	8	15	94	89
Total Discounted CF	296				
TV (Terminal Value) Perpetual Growth 0 %	1.784		WACC applied		5,0%
TV (Terminal Value) EBITDA Multiple of 7x	1.711				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV (Terminal Value) Perpetual Growth 0 %	2.080	-664	-112	1.304	1,67
TV (Terminal Value) EBITDA Multiple of 7x	2.007	-664	-112	1.231	1,58
Average Intrinsic Equity Value				1.268	

Fully Diluted Market Cap at 15,52 EUR / share = price 10.06.2022

781

Intrinsic Value / Share	25,2
Stock Price / share at 08.06.2022	15,5
<b>MARGIN OF SAFETY</b>	<b>38%</b>

Assuming Discounted CFs as estimated for the next five year as above but TV matching the Equity Value with the current Market Value applying Goal Seek

TV Perpetual Growth	1.261	<b>Growth %</b>	<b>-1,9%</b>		
TV EBITDA Multiple	1.261	<b>Multiple</b>	<b>5,2x</b>		
	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	1.557	-664	-112	781	1,00
TV EBITDA Multiple	1.557	-664	-112	781	1,00

# VALUATION

## Compagnie d'Entreprises CFE SA (CFEB-BE)

Date: 08.06.2022



Basis: Factset Estimates in mio EUR with some conservative adjustments applied

	1	2	3	4	5
FCFF (Free Cash Flow to the Firm) Methodology	2022	2023	2024	2025	2026
EBIT (Earnings Before Interests and Taxes)	187	213	256	256	256
Less ITS (Interest Tax Shield)	-1	-1	-1	-1	-1
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-17	-19	-22	-22	-22
NOPAT (Net Operating Profit After Tax)	170	193	233	233	233
Plus D&A (Depreciation & Amortization)	118	126	126	126	126
Less Capex	-86	-112	-74	-126	-126
NWC (Net Working Capital) Change	0	-1	-1	0	0
FCFF	202	206	284	233	233
Discount factor using WACC (Weighted Average Cost of Capital)	0,93	0,86	0,79	0,74	0,68
Discounted CF (Cash Flow)	187	177	225	171	159
Total Discounted CF	919				
TV Perpetual Growth 0 %	1.983		WACC applied		8,0%
TV EBITDA Multiple of 7x	1.818				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV Perpetual Growth 0 %	2.902	-310	-131	2.462	0,91
TV EBITDA Multiple of 7x	2.737	-310	-131	2.296	0,85
Average Intrinsic Equity Value				2.379	

Fully Diluted Market Cap at 107,0 EUR / share = price at 10.06.2022

2.709

Fully Diluted Intrinsic Value / Share	94,0
Stock Price / share at 08.06.2022	107,0
<b>MARGIN OF SAFETY</b>	<b>-14%</b>

Assuming Discounted CFs as estimated for the next five year as above but TV matching the Equity Value with the current Market Value applying Goal Seek

TV Perpetual Growth	2.230	Growth %	0,8%
TV EBITDA Multiple	2.230	Multiple	8,6x

	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	3.149	-310	-131	2.709	1,00
TV EBITDA Multiple	3.149	-310	-131	2.709	1,00

# VALUATION

## Danone SA (BN-FR)

Date: 10.06.2022



Basis: Factset Estimates in mio EUR with some conservative adjustments applied

	1	2	3	4	5
FCFF (Free Cash Flow to the Firm) Methodology	2022	2023	2024	2025	2026
EBIT (Earnings Before Interests and Taxes)	2.723	3.320	3.562	3.903	3.903
Less ITS (Interest Tax Shield)	-99	-101	-103	-103	-103
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-739	-850	-932	-1.021	-1.021
NOPAT (Net Operating Profit After Tax)	1.886	2.369	2.527	2.779	2.779
Plus D&A (Depreciation & Amortization)	1.102	1.136	1.163	1.213	1.213
Less Capex	-1.179	-1.256	-1.262	-1.258	-1.213
NWC (Net Working Capital) Change	0	0	0	0	0
FCFF	1.808	2.248	2.427	2.734	2.779
Discount factor using WACC (Weighted Average Cost of Capital)	0,94	0,89	0,84	0,79	0,75
Discounted CF (Cash Flow)	1.706	2.001	2.038	2.166	2.077
Total Discounted CF	9.988				
TV Perpetual Growth 0 %	34.611		WACC applied		6,0%
TV EBITDA Multiple of 10x	38.229				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV Perpetual Growth 0 %	44.599	-10.519	-539	33.541	1,01
TV EBITDA Multiple of 10x	48.217	-10.519	-539	37.159	1,12
Average Intrinsic Equity Value				35.350	

Fully Diluted Market Cap at 51,89 EUR / share = price at 10.06.2022

33.249

Intrinsic Value / Share	54,2
Stock Price / share at 10.06.2022	51,9
<b>MARGIN OF SAFETY</b>	<b>4%</b>

Assuming Discounted CFs as estimated for the next five year as above but TV matching the Equity Value with the current Market Value applying Goal Seek

TV Perpetual Growth	34.320	Growth %	0,0%
TV EBITDA Multiple	34.320	Multiple	9,0x

	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	44.307	-10.519	-539	33.249	1,00
TV EBITDA Multiple	44.307	-10.519	-539	33.249	1,00

# VALUATION

## Fugro NV (FUR-NL)

Date: 10.06.2022



Basis: Factset Estimates in mio EUR with some conservative adjustments applied

	1	2	3	4	5
FCFF (Free Cash Flow to the Firm) Methodology	2022	2023	2024	2025	2026
EBIT (Earnings Before Interests and Taxes)	102	141	179	179	179
Less ITS (Interest Tax Shield)	-8	-7	-6	-6	-6
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	3	3	7	-42	-42
NOPAT (Net Operating Profit After Tax)	97	137	179	130	130
Plus D&A (Depreciation & Amortization)	118	121	123	123	123
Less Capex	-100	-106	-115	-115	-123
NWC (Net Working Capital) Change	0	0	0	0	0
FCFF	115	151	187	138	130
Discount factor using WACC (Weighted Average Cost of Capital)	0,93	0,87	0,82	0,76	0,71
Discounted CF (Cash Flow)	107	132	153	105	93
Total Discounted CF	591				
TV (Terminal Value) Perpetual Growth 0 %	1.328		WACC applied		7,0%
TV (Terminal Value) EBITDA Multiple of 7x	1.504				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV (Terminal Value) Perpetual Growth 0 %	1.918	-293	-80	1.545	1,14
TV (Terminal Value) EBITDA Multiple of 7x	2.094	-293	-80	1.722	1,27
Average Intrinsic Equity Value				1.633	

Fully Diluted Market Cap at 13,24 EUR / share = price at 10.06.2022

1.359

Intrinsic Value / Share	16,0
Stock Price / share at 10.06.2022	13,2
<b>MARGIN OF SAFETY</b>	<b>17%</b>

Assuming Discounted CFs as estimated for the next five year as above but TV matching the Equity Value with the current Market Value applying Goal Seek

TV Perpetual Growth	1.142	Growth %	-1,1%
TV EBITDA Multiple	1.142	Multiple	5,3x

	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	1.732	-293	-80	1.359	1,00
TV EBITDA Multiple	1.732	-293	-80	1.359	1,00

# VALUATION

## Alphabet Inc. (GOOGL)

Date: 10.06.2022



Basis: Factset Estimates in mio USD with some conservative adjustments applied

	1	2	3	4	5
FCFF (Free Cash Flow to the Firm) Methodology	2022	2023	2024	2025	2026
EBIT (Earnings Before Interests and Taxes)	86.295	99.998	115.616	129.460	143.774
Less ITS (Interest Tax Shield)	0	0	0	0	0
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-14.049	-17.507	-20.521	-24.179	-26.946
NOPAT (Net Operating Profit After Tax)	72.246	82.491	95.095	105.281	116.828
Plus D&A (Depreciation & Amortization)	16.917	19.708	25.432	27.032	31.356
Less Capex	-33.868	-35.803	-39.336	-40.836	-36.658
NWC (Net Working Capital) Change	0	0	0	0	0
FCFF	55.295	66.396	81.191	91.478	111.526
Discount factor using WACC (Weighted Average Cost of Capital)	0,93	0,87	0,80	0,75	0,70
Discounted CF (Cash Flow)	51.437	57.455	65.355	68.499	77.685
Total Discounted CF	320.431				
TV (Terminal Value) Perpetual Growth 1 %	1.207.100		WACC applied		7,5%
TV (Terminal Value) EBITDA Multiple of 12x	1.463.859				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV (Terminal Value) Perpetual Growth 1 %	1.527.531	124.832	0	1.652.363	1,04
TV (Terminal Value) EBITDA Multiple of 12x	1.784.290	124.832	0	1.909.122	1,20
Average Intrinsic Equity Value				1.780.742	

Fully Diluted Market Cap at 2.218,64 USD / share = price at 10.06.2022

1.591.680

Intrinsic Value / Share	2627,0
Stock Price / share at 10.06.2022 - Class A	2218,6
<b>MARGIN OF SAFETY</b>	<b>16%</b>

Assuming Discounted CFs as estimated for the next five year as above but TV matching the Equity Value with the current Market Value applying Goal Seek

TV Perpetual Growth	1.146.417	Growth %	0,7%
TV EBITDA Multiple	1.146.417	Multiple	9,4x

	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	1.466.848	124.832	0	1.591.680	1,00
TV EBITDA Multiple	1.466.848	124.832	0	1.591.680	1,00

# VALUATION

## HeidelbergCement AG (HEI-DE)

Date: 10.06.2022



Basis: Factset Estimates in mio EUR with some conservative adjustments applied

	1	2	3	4	5
FCFF (Free Cash Flow to the Firm) Methodology	2022	2023	2024	2025	2026
EBIT (Earnings Before Interests and Taxes)	2.442	2.537	2.699	2.699	2.699
Less ITS (Interest Tax Shield)	-76	-74	-72	-115	-115
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-597	-607	-662	-662	-662
NOPAT (Net Operating Profit After Tax)	1.770	1.856	1.964	1.921	1.921
Plus D&A (Depreciation & Amortization)	1.256	1.259	1.263	1.263	1.263
Less Capex	-1.334	-1.293	-1.278	-1.278	-1.278
NWC (Net Working Capital) Change	129	-110	-108	0	0
FCFF	1.822	1.712	1.840	1.906	1.906
Discount factor using WACC (Weighted Average Cost of Capital)	0,93	0,87	0,80	0,75	0,70
Discounted CF (Cash Flow)	1.694	1.482	1.481	1.427	1.328
Total Discounted CF	7.412				
TV (Terminal Value) Perpetual Growth 0 %	17.702		WACC applied		7,5%
TV (Terminal Value) EBITDA Multiple of 5x	13.796				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV (Terminal Value) Perpetual Growth 0 %	25.115	-5.008	-3.780	16.327	1,64
TV (Terminal Value) EBITDA Multiple of 5x	21.209	-5.008	-3.780	12.421	1,25
Average Intrinsic Equity Value				14.374	

Fully Diluted Market Cap at 51,56 EUR / share = price at 10.06.2022

9.956

Intrinsic Value / Share	74,4
Stock Price / share at 10.06.2022	51,6
<b>MARGIN OF SAFETY</b>	<b>31%</b>

Assuming Discounted CFs as estimated for the next five year as above but TV matching the Equity Value with the current Market Value applying Goal Seek

TV Perpetual Growth	11.331	Growth %	<b>-3,8%</b>
TV EBITDA Multiple	11.331	Multiple	<b>4,1x</b>

	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	18.743	-5.008	-3.780	9.956	1,00
TV EBITDA Multiple	18.743	-5.008	-3.780	9.956	1,00

# VALUATION

## Henkel AG & Co. KGaA Pref (HEN3-DE)

Date: 10.06.2022



Basis: Factset Estimates in mio EUR with some conservative adjustments applied

	1	2	3	4	5
FCFF (Free Cash Flow to the Firm) Methodology	2022	2023	2024	2025	2026
EBIT (Earnings Before Interests and Taxes)	2.096	2.405	2.741	2.818	3.063
Less ITS (Interest Tax Shield)	-25	-24	-24	-41	-41
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-435	-558	-650	-669	-768
NOPAT (Net Operating Profit After Tax)	1.636	1.823	2.066	2.108	2.254
Plus D&A (Depreciation & Amortization)	735	754	728	720	786
Less Capex	-708	-718	-796	-844	-786
NWC (Net Working Capital) Change	0	0	0	0	0
FCFF	1.664	1.859	1.997	1.984	2.254
Discount factor using WACC (Weighted Average Cost of Capital)	0,93	0,87	0,80	0,75	0,70
Discounted CF (Cash Flow)	1.548	1.609	1.608	1.486	1.570
Total Discounted CF	7.820				
TV (Terminal Value) Perpetual Growth 1 %	24.399		WACC applied		7,5%
TV (Terminal Value) EBITDA Multiple of 10x	26.813				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV (Terminal Value) Perpetual Growth 1 %	32.218	-558	-2.986	28.675	1,10
TV (Terminal Value) EBITDA Multiple of 10x	34.632	-558	-2.986	31.089	1,19
Average Intrinsic Equity Value				29.882	

Fully Diluted Market Cap at 59,96 EUR / share = price at 10.06.2022

26.039

Intrinsic Value / Share	68,8
Stock Price / share at 10.06.2022	60,0
<b>MARGIN OF SAFETY</b>	<b>13%</b>

Assuming Discounted CFs as estimated for the next five year as above but TV matching the Equity Value with the current Market Value applying Goal Seek

TV Perpetual Growth	21.763	Growth %	0,3%
TV EBITDA Multiple	21.763	Multiple	8,1x

	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	29.583	-558	-2.986	26.039	1,00
TV EBITDA Multiple	29.583	-558	-2.986	26.039	1,00



# VALUATION

## Intel Corporation (INTC)

Date: 10.06.2022



Basis: Factset Estimates in mio USD with some conservative adjustments applied

	1	2	3	4	5
FCFF (Free Cash Flow to the Firm) Methodology	2022	2023	2024	2025	2026
EBIT (Earnings Before Interests and Taxes)	13.725	13.975	12.233	13.157	19.456
Less ITS (Interest Tax Shield)	-66	-69	-82	-82	-82
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-2.105	-2.196	-2.416	-2.416	-2.224
NOPAT (Net Operating Profit After Tax)	11.554	11.710	9.735	10.659	17.150
Plus D&A (Depreciation & Amortization)	12.144	13.629	16.004	15.829	15.829
Less Capex	-26.675	-28.014	-29.469	-28.000	-15.829
NWC (Net Working Capital) Change	0	0	0	0	0
FCFF	-2.978	-2.675	-3.730	-1.512	17.150
Discount factor using WACC (Weighted Average Cost of Capital)	0,93	0,87	0,82	0,76	0,71
Discounted CF (Cash Flow)	-2.783	-2.336	-3.045	-1.154	12.228
Total Discounted CF	2.909				
TV (Terminal Value) Perpetual Growth 2 %	249.444		WACC applied		7,0%
TV (Terminal Value) EBITDA Multiple of 10x	251.577				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV (Terminal Value) Perpetual Growth 2 %	252.354	-7.270	-2.731	242.353	1,47
TV (Terminal Value) EBITDA Multiple of 10x	254.486	-7.270	-2.731	244.485	1,49
Average Intrinsic Equity Value				243.419	

Fully Diluted Market Cap at 39,3 USD / share = price at 10.06.2022

164.549

Intrinsic Value / Share	58,1
Stock Price / share at 10.06.2022	39,3
<b>MARGIN OF SAFETY</b>	<b>32%</b>

Assuming Discounted CFs as estimated for the next five year as above but TV matching the Equity Value with the current Market Value applying Goal Seek

TV Perpetual Growth	171.641	Growth %	-0,1%
TV EBITDA Multiple	171.641	Multiple	6,8x

	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	174.550	-7.270	-2.731	164.549	1,00
TV EBITDA Multiple	174.550	-7.270	-2.731	164.549	1,00

# VALUATION

## Mercedes-Benz Group AG (MBG-DE)

Date: 10.06.2022



Basis: Factset Estimates in mio EUR with some conservative adjustments applied

	1	0	0	0	0
FCFF (Free Cash Flow to the Firm) Methodology	2022	2023	2024	2025	2026
EBIT (Earnings Before Interests and Taxes)	17.104	17.344	18.150	19.891	19.891
Less ITS (Interest Tax Shield)	0	0	0	0	0
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-5.023	-5.169	-5.485	-5.673	-5.673
NOPAT (Net Operating Profit After Tax)	12.081	12.175	12.665	14.217	14.217
Plus D&A (Depreciation & Amortization)	6.938	7.157	7.586	7.586	7.586
Less Capex	-7.175	-7.539	-7.600	-7.600	-7.600
NWC (Net Working Capital) Change	0	0	0	0	0
FCFF	11.844	11.793	12.650	14.203	14.203
Discount factor using WACC (Weighted Average Cost of Capital)	0,91	0,83	0,75	0,68	0,62
Discounted CF (Cash Flow)	10.768	9.746	9.504	9.701	8.819
Total Discounted CF	48.538				
TV (Terminal Value) Perpetual Growth 0 %	88.190		WACC applied		10,0%
TV (Terminal Value) EBITDA Multiple of 5x	85.305				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV (Terminal Value) Perpetual Growth 0 %	136.728	21.005	-32.464	125.269	1,80
TV (Terminal Value) EBITDA Multiple of 5x	133.843	21.005	-32.464	122.384	1,76
Average Intrinsic Equity Value				123.826	

Fully Diluted Market Cap at 64,91 EUR / share = price at 10.06.2022

69.443

Intrinsic Value / Share	115,7
Stock Price / share at 10.06.2022	64,9
<b>MARGIN OF SAFETY</b>	<b>44%</b>

Assuming Discounted CFs as estimated for the next five year as above but TV matching the Equity Value with the current Market Value applying Goal Seek

TV Perpetual Growth	32.364	Growth %	-13,6%
TV EBITDA Multiple	32.364	Multiple	1,9x

	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	80.902	21.005	-32.464	69.443	1,00
TV EBITDA Multiple	80.902	21.005	-32.464	69.443	1,00

# VALUATION

## ProSiebenSat.1 Media SE (PSM-DE)

Date: 10.06.2022



Basis: Factset Estimates in mio EUR with some conservative adjustments applied

	1	2	3	4	5
FCFF (Free Cash Flow to the Firm) Methodology	2022	2023	2024	2025	2026
EBIT (Earnings Before Interests and Taxes)	592	617	648	648	648
Less ITS (Interest Tax Shield)	-14	-14	-13	-13	-13
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-153	-165	-169	-169	-169
NOPAT (Net Operating Profit After Tax)	424	437	465	465	465
Plus D&A (Depreciation & Amortization)	212	227	236	236	236
Less Capex	-212	-227	-236	-236	-236
NWC (Net Working Capital) Change	0	0	0	0	0
FCFF	424	437	465	465	465
Discount factor using WACC (Weighted Average Cost of Capital)	0,93	0,87	0,82	0,76	0,71
Discounted CF (Cash Flow)	396	382	380	355	332
Total Discounted CF	1.844				
TV Perpetual Growth 0 %	4.738		WACC applied		7,0%
TV EBITDA Multiple of 7,5x	4.727				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV Perpetual Growth 0 %	6.582	-1.853	-517	4.212	1,91
TV EBITDA Multiple of 7,5x	6.572	-1.853	-517	4.202	1,91
Average Intrinsic Equity Value				4.207	

Fully Diluted Market Cap at 9,73 / share = price at 10.06.2022

2.201

Fully Diluted Intrinsic Value / Share	18,6
Stock Price / share at 10.06.2022	9,7
<b>MARGIN OF SAFETY</b>	<b>48%</b>

Assuming Discounted CFs as estimated for the next five year as above but TV matching the Equity Value with the current Market Value applying Goal Seek

TV Perpetual Growth	2.727	<b>Growth %</b>	<b>-4,6%</b>
TV EBITDA Multiple	2.727	<b>Multiple</b>	<b>4,3x</b>

	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	4.571	-1.853	-517	2.201	1,00
TV EBITDA Multiple	4.571	-1.853	-517	2.201	1,00

# VALUATION

## Proximus SA (PROX-BE)

Date: 10.06.2022



Basis: Factset Estimates in mio EUR with some conservative adjustments applied

	1	2	3	4	5
FCFF (Free Cash Flow to the Firm) Methodology	2022	2023	2024	2025	2026
EBIT (Earnings Before Interests and Taxes)	655	611	566	566	566
Less ITS (Interest Tax Shield)	-18	-20	-22	-22	-22
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-139	-134	-129	-129	-129
NOPAT (Net Operating Profit After Tax)	498	457	415	415	415
Plus D&A (Depreciation & Amortization)	1.193	1.208	1.233	1.233	1.233
Less Capex	-1.334	-1.293	-1.257	-1.233	-1.233
NWC (Net Working Capital) Change	0	0	0	0	0
FCFF	357	372	391	415	415
Discount factor using WACC (Weighted Average Cost of Capital)	0,94	0,89	0,84	0,79	0,75
Discounted CF (Cash Flow)	337	331	328	329	310
Total Discounted CF	1.635				
TV Perpetual Growth 0 %	5.165		WACC applied		6,0%
TV EBITDA Multiple of 6x	8.065				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV Perpetual Growth 0 %	6.800	-2.799	-662	3.339	0,68
TV EBITDA Multiple of 6x	9.700	-2.799	-662	6.238	1,27
Average Intrinsic Equity Value				4.788	
Fully Diluted Market Cap at 15,19 EUR / share = price at 10.06.2022				4.902	

Fully Diluted Intrinsic Value / Share	14,8
Stock Price / share at 10.06.2022	15,2
<b>MARGIN OF SAFETY</b>	<b>-2%</b>

Assuming Discounted CFs as estimated for the next five year as above but TV matching the Equity Value with the current Market Value applying Goal Seek

TV Perpetual Growth	6.728	<b>Growth %</b>	<b>1,3%</b>		
TV EBITDA Multiple	6.728	<b>Multiple</b>	<b>5,0x</b>		
	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	8.363	-2.799	-662	4.902	1,00
TV EBITDA Multiple	8.363	-2.799	-662	4.902	1,00

# VALUATION

## Royal Dutch SHELL Plc Class A (RDSA-NL)

Date: 10.06.2022



Basis: Factset Estimates in mio EUR with some conservative adjustments applied

	1	2	3	4	5
FCFF (Free Cash Flow to the Firm) Methodology	2022	2023	2024	2025	2026
EBIT (Earnings Before Interests and Taxes)	45.116	39.545	33.842	38.628	38.628
Less ITS (Interest Tax Shield)	-739	-595	-449	-558	-558
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-17.606	-14.617	-11.229	-11.236	-11.236
NOPAT (Net Operating Profit After Tax)	26.771	24.334	22.165	26.834	26.834
Plus D&A (Depreciation & Amortization)	21.592	21.234	21.409	21.662	21.723
Less Capex	-21.474	-22.390	-22.739	-23.854	-24.071
NWC (Net Working Capital) Change	0	0	0	0	0
FCFF	26.889	23.178	20.835	24.642	24.486
Discount factor using WACC (Weighted Average Cost of Capital)	0,94	0,89	0,84	0,79	0,75
Discounted CF (Cash Flow)	25.367	20.629	17.494	19.519	18.297
TV Perpetual Growth 0 %	304.956	WACC applied			6,0%
TV EBITDA Multiple of 6x	270.585				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV Perpetual Growth 0 %	406.261	-45.645	-41.118	319.499	1,56
TV EBITDA Multiple of 6x	371.891	-45.645	-41.118	285.128	1,39
Average Intrinsic Equity Value				302.313	

Fully Diluted Market Cap at 27,39,5 EUR / share = price at 10.06.2022

204.415

Intrinsic Value / Share	39,7
Stock Price / share at 10.06.2022	27,4
<b>MARGIN OF SAFETY</b>	<b>31%</b>

Assuming Discounted CFs as estimated for the next five year as above but TV matching the Equity Value with the current Market Value applying Goal Seek

TV Perpetual Growth	189.872	<b>Growth %</b>	<b>-3,3%</b>
TV EBITDA Multiple	189.872	<b>Multiple</b>	<b>4,2x</b>

  

	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	291.177	-45.645	-41.118	204.415	1,00
TV EBITDA Multiple	291.177	-45.645	-41.118	204.415	1,00

# VALUATION

## Telenet Group Holding NV (TNET-BE)

Date: 10.06.2022



Basis: Factset Estimates in mio EUR with some conservative adjustments applied

	1	2	3	4	5
FCFF (Free Cash Flow to the Firm) Methodology	2021	2022	2023	2024	2026
EBIT (Earnings Before Interests and Taxes)	632	646	680	683	632
Less ITS (Interest Tax Shield)	-35	-48	-49	-49	-49
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-118	-113	-117	-117	-117
NOPAT (Net Operating Profit After Tax)	479	484	514	517	466
Plus D&A (Depreciation & Amortization)	660	656	651	714	712
Less Capex	-582	-582	-582	-553	-650
NWC (Net Working Capital) Change	0	0	0	0	0
FCFF	556	558	583	678	528
Discount factor using WACC (Weighted Average Cost of Capital)	0,95	0,90	0,85	0,81	0,77
Discounted CF (Cash Flow)	527	501	496	548	404
Total Discounted CF	2.476				
TV Perpetual Growth 0 %	7.339		WACC applied		5,5%
TV EBITDA Multiple of 6x	6.170				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV Perpetual Growth 0 %	9.814	-5.440	-106	4.268	1,69
TV EBITDA Multiple of 6x	8.646	-5.440	-106	3.100	1,23
Average Intrinsic Equity Value				3.684	
Fully Diluted Market Cap at 23 EUR / share = price at 10.06.2022				2.519	

Fully Diluted Intrinsic Value / Share	33,5
Stock Price / share at 10.06.2022	23,0
<b>MARGIN OF SAFETY</b>	<b>31%</b>

Assuming Discounted CFs as estimated for the next five year as above but TV matching the Equity Value with the current Market Value applying Goal Seek

TV Perpetual Growth	5.589	<b>Growth %</b>	<b>-1,6%</b>
TV EBITDA Multiple	5.589	<b>Multiple</b>	<b>5,4x</b>

  

	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	8.065	-5.440	-106	2.519	1,00
TV EBITDA Multiple	8.065	-5.440	-106	2.519	1,00

# VALUATION

## Tesla Inc (TSLA)

Date: 10.06.2022



Basis: Factset Estimates in mio USD with some optimistic adjustments applied

	1	2	3	4	5
FCFF (Free Cash Flow to the Firm) Methodology	2022	2023	2024	2025	2026
EBIT (Earnings Before Interests and Taxes)	15.089	21.379	27.372	31.672	34.111
Less ITS (Interest Tax Shield)	-33	-40	-49	-43	-71
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-2.075	-3.467	-4.866	-6.542	-7.582
NOPAT (Net Operating Profit After Tax)	12.981	17.873	22.457	25.086	26.459
Plus D&A (Depreciation & Amortization)	3.956	4.794	5.521	4.804	4.804
Less Capex	-7.564	-7.649	-8.568	-7.712	-7.712
NWC (Net Working Capital) Change	0	0	0	0	0
FCFF	9.373	15.018	19.409	22.178	23.550
Discount factor using WACC (Weighted Average Cost of Capital)	0,91	0,83	0,75	0,68	0,62
Discounted CF (Cash Flow)	8.521	12.412	14.583	15.148	14.623
Total Discounted CF	65.285				
TV (Terminal Value) Perpetual Growth 3 %	215.167		WACC applied		10,0%
TV (Terminal Value) EBITDA Multiple of 10x	241.630				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV (Terminal Value) Perpetual Growth 3 %	280.452	10.742	-6.095	285.099	0,35
TV (Terminal Value) EBITDA Multiple of 10x	306.916	10.742	-6.095	311.563	0,38
Average Intrinsic Equity Value				298.331	

Fully Diluted Market Cap at 688 USD / share = price at 10.06.2022

816.071

Intrinsic Value / Share	253,4
Stock Price / share at 10.06.2022	688,0
<b>MARGIN OF SAFETY</b>	<b>-171%</b>

Assuming Discounted CFs as estimated for the next five year as above but TV matching the Equity Value with the current Market Value applying Goal Seek

TV Perpetual Growth	746.138	Growth %	7,9%
TV EBITDA Multiple	746.138	Multiple	30,9x

	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	811.424	10.742	-6.095	816.071	1,00
TV EBITDA Multiple	811.424	10.742	-6.095	816.071	1,00

# VALUATION

## TotalEnergies SE (TTE-FR)

Date: 10.06.2022



Basis: Factset Estimates in mio EUR with some conservative adjustments applied

	1	2	3	4	5
FCFF (Free Cash Flow to the Firm) Methodology	2022	2023	2024	2025	2026
EBIT (Earnings Before Interests and Taxes)	42.902	36.004	28.572	24.226	24.226
Less ITS (Interest Tax Shield)	-408	-374	-171	-171	-171
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-16.447	-13.927	-9.318	-11.057	-10.271
NOPAT (Net Operating Profit After Tax)	26.047	21.703	19.083	12.998	13.784
Plus D&A (Depreciation & Amortization)	13.394	13.010	12.035	13.060	12.801
Less Capex	-13.370	-14.056	-13.799	-14.715	-12.801
NWC (Net Working Capital) Change	0	0	0	0	0
FCFF	26.071	20.657	17.318	11.342	13.784
Discount factor using WACC (Weighted Average Cost of Capital)	0,94	0,89	0,84	0,79	0,75
Discounted CF (Cash Flow)	24.595	18.385	14.541	8.984	10.300
Total Discounted CF	76.806				
TV Perpetual Growth 0 %	171.671		WACC applied		6,0%
TV EBITDA Multiple of 6x	166.012				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV Perpetual Growth 0 %	248.477	-26.937	-25.994	195.547	1,36
TV EBITDA Multiple of 6x	242.818	-26.937	-25.994	189.888	1,33
Average Intrinsic Equity Value				192.717	

Fully Diluted Market Cap at 54,5 EUR / share = price at 10.06.2022

143.295

Intrinsic Value / Share	73,3
Stock Price / share at 10.06.2022	54,5
<b>MARGIN OF SAFETY</b>	<b>26%</b>

Assuming Discounted CFs as estimated for the next five year as above but TV matching the Equity Value with the current Market Value applying Goal Seek

TV Perpetual Growth	119.420	Growth %	-2,4%
TV EBITDA Multiple	119.420	Multiple	4,3x

	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	196.226	-26.937	-25.994	143.295	1,00
TV EBITDA Multiple	196.226	-26.937	-25.994	143.295	1,00



# VALUATION

## Volkswagen AG (VOW-DE)

Date: 10.06.2022



Basis: Factset Estimates in mio EUR with some conservative adjustments applied

	1	2	3	4	5
FCFF (Free Cash Flow to the Firm) Methodology	2022	2023	2024	2025	2026
EBIT (Earnings Before Interests and Taxes)	21.906	22.165	23.914	25.609	25.609
Less ITS (Interest Tax Shield)	0	0	0	0	0
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-5.956	-6.122	-6.418	-6.591	-6.591
NOPAT (Net Operating Profit After Tax)	15.949	16.044	17.496	19.018	19.018
Plus D&A (Depreciation & Amortization)	20.335	22.191	18.731	18.731	18.731
Less Capex	-19.448	-21.006	-22.062	-18.731	-18.731
NWC (Net Working Capital) Change	0	-3.936	0	0	0
FCFF	16.836	13.292	14.165	19.018	19.018
Discount factor using WACC (Weighted Average Cost of Capital)	0,91	0,83	0,75	0,68	0,62
Discounted CF (Cash Flow)	15.306	10.985	10.642	12.990	11.809
Total Discounted CF	61.731				
TV (Terminal Value) Perpetual Growth 0 %	118.089		WACC applied		10,0%
TV (Terminal Value) EBITDA Multiple of 4x	110.128				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV (Terminal Value) Perpetual Growth 0 %	179.820	26.686	-41.326	165.180	1,77
TV (Terminal Value) EBITDA Multiple of 4x	171.859	26.686	-41.326	157.219	1,69
Average Intrinsic Equity Value				161.200	

Fully Diluted Market Cap at 204 EUR / share = price at 10.06.2022

93.150

Intrinsic Value / Share	440,1
Stock Price / share at 10.06.2022	204,0
<b>MARGIN OF SAFETY</b>	<b>54%</b>

Assuming Discounted CFs as estimated for the next five year as above but TV matching the Equity Value with the current Market Value applying Goal Seek

TV Perpetual Growth	46.059	<b>Growth %</b>	<b>-12,4%</b>
TV EBITDA Multiple	46.059	<b>Multiple</b>	<b>1,7x</b>

	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	107.790	26.686	-41.326	93.150	1,00
TV EBITDA Multiple	107.790	26.686	-41.326	93.150	1,00