



Stock Valuations Q3 2021

Date: November 19th 2021

Apple Inc. (AAPL)
Anheuser-Busch Inbev SA/NV (ABI-BE)
Koninklijke Ahold Delhaize NV (AD-NL)
Alibaba Group Holding Ltd. Sponsored ADR (BABA)
Koninklijke Boskalis Westminster NV (BOKA-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)
Daimler AG (DAI-DE)
Fugro NV (FUR-NL)
Great Lakes Dredge & Dock Corporation (GLDD)
Alphabet Inc. (GOOGL)
HeidelbergCement AG (HEI-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: 19.11.2021



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

	1	2	3	4	5
FCFF (Free Cash Flow to the Firm) Methodology	2021	2022	2023	2024	2025
EBIT (Earnings Before Interests and Taxes)	110.093	119.267	135.324	152.165	163.740
Less ITS (Interest Tax Shield)	0	0	0	0	0
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-17.573	-19.024	-18.981	-19.328	-24.567
NOPAT (Net Operating Profit After Tax)	92.520	100.243	116.343	132.837	139.173
Plus D&A (Depreciation & Amortization)	12.639	13.573	15.495	14.344	12.843
Less Capex	-11.414	-12.135	-11.916	-13.138	-10.157
NWC (Net Working Capital) Change	0	0	0	0	0
FCFF	93.745	101.681	119.923	134.043	141.859
Discount factor using WACC (Weighted Average Cost of Capital)	0,94	0,88	0,83	0,78	0,73
Discounted CF (Cash Flow)	88.023	89.648	99.278	104.195	103.540
Total Discounted CF	484.684				
TV (Terminal Value) Perpetual Growth 1 %	1.901.374		WACC applied		6,5%
TV (Terminal Value) EBITDA Multiple of 15x	1.933.268				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV (Terminal Value) Perpetual Growth 1 %	2.386.058	65.797	0	2.451.855	0,93
TV (Terminal Value) EBITDA Multiple of 15x	2.417.952	65.797	0	2.483.749	0,94
Average Intrinsic Equity Value				2.467.802	
Fully Diluted Market Cap at 160,25 USD / share = price at 19.11.2021				2.648.999	

Intrinsic Value / Share	147,9
Stock Price / share at 19.11.2021	160,3
MARGIN OF SAFETY	-8%

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	2.098.518	Growth %	1,5%		
TV EBITDA Multiple	2.098.518	Multiple	16,3x		
	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	2.583.202	65.797	0	2.648.999	1,00
TV EBITDA Multiple	2.583.202	65.797	0	2.648.999	1,00

VALUATION

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

Date: 19.11.2021



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

	1	2	3	4	5
	2021	2022	2023	2024	2025
FCFF (Free Cash Flow to the Firm) Methodology					
EBIT (Earnings Before Interests and Taxes)	14.472	15.230	16.481	17.920	18.784
Less ITS (Interest Tax Shield)	-1.419	-1.232	-1.165	-1.077	-872
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-2.706	-3.173	-3.592	-4.064	-4.419
NOPAT (Net Operating Profit After Tax)	10.348	10.825	11.724	12.779	13.493
Plus D&A (Depreciation & Amortization)	4.724	4.909	5.072	5.548	5.763
Less Capex	-4.824	-5.055	-5.324	-5.382	-6.044
NWC (Net Working Capital) Change	0	0	0	0	0
FCFF	10.248	10.680	11.472	12.945	13.212
Discount factor using WACC (Weighted Average Cost of Capital)	0,94	0,88	0,83	0,78	0,73
Discounted CF (Cash Flow)	9.622	9.416	9.497	10.062	9.643
Total Discounted CF	48.240				
TV Perpetual Growth 2 %	177.083		WACC applied		6,5%
TV EBITDA Multiple of 10x	179.162				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV Perpetual Growth 2 %	225.323	-82.779	-12.272	130.272	1,23
TV EBITDA Multiple of 10x	227.402	-82.779	-12.272	132.351	1,25
Average Intrinsic Equity Value				131.312	

Fully Diluted Market Cap at 51,86 EUR / share = price at 19.11.2021

106.251

Intrinsic Value / Share	65,7
Stock Price / share at 19.11.2021	51,9
MARGIN OF SAFETY	21%

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	153.062	Growth %	0,2%
TV EBITDA Multiple	153.062	Multiple	8,5x

	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	201.302	-82.779	-12.272	106.251	1,00
TV EBITDA Multiple	201.302	-82.779	-12.272	106.251	1,00

VALUATION

Koninklijke Ahold Delhaize NV (AD-NL)

Date: 19.11.2021



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	2025
EBIT (Earnings Before Interests and Taxes)	3.720	3.625	3.739	3.951	3.753
Less ITS (Interest Tax Shield)	-95	-94	-93	-93	-93
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-675	-665	-685	-685	-685
NOPAT (Net Operating Profit After Tax)	2.950	2.866	2.961	3.173	2.975
Plus D&A (Depreciation & Amortization)	3.218	3.279	3.388	3.415	3.479
Less Capex	-2.578	-2.771	-2.837	-2.837	-2.837
NWC (Net Working Capital) Change	-100	-100	-100	-100	-100
FCFF	3.490	3.274	3.412	3.651	3.518
Discount factor using WACC (Weighted Average Cost of Capital)	0,95	0,91	0,86	0,82	0,78
Discounted CF (Cash Flow)	3.324	2.970	2.948	3.004	2.756
Total Discounted CF	15.001				
TV (Terminal Value) Perpetual Growth 0 %	55.124		WACC applied		5,0%
TV (Terminal Value) EBITDA Multiple of 7x	39.668				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV (Terminal Value) Perpetual Growth 0 %	70.125	-14.055	-2.608	53.462	1,74
TV (Terminal Value) EBITDA Multiple of 7x	54.670	-14.055	-2.608	38.006	1,23
Average Intrinsic Equity Value				45.734	

Fully Diluted Market Cap at 30,08 EUR / share = price at 19.11.2021

30.798

Intrinsic Value / Share	44,3
Stock Price / share at 19.11.2021	30,1
MARGIN OF SAFETY	32%

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	32.460	Growth %	-3,2%
TV EBITDA Multiple	32.460	Multiple	5,7x

	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	47.461	-14.055	-2.608	30.798	1,00
TV EBITDA Multiple	47.461	-14.055	-2.608	30.798	1,00

VALUATION

Alibaba Group Holding Ltd. Sponsored ADR (BABA)

Date: 19.11.2021



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

	1	2	3	4	5
FCFF (Free Cash Flow to the Firm) Methodology	2021	2022	2023	2024	2025
EBIT (Earnings Before Interests and Taxes)	15.084	19.611	26.985	32.198	37.399
Less ITS (Interest Tax Shield)	-170	-180	-185	-264	-220
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-5.010	-5.993	-7.476	-10.028	-9.329
NOPAT (Net Operating Profit After Tax)	9.904	13.438	19.324	21.906	27.850
Plus D&A (Depreciation & Amortization)	7.660	8.813	8.858	11.040	12.770
Less Capex	-9.345	-10.146	-11.087	-12.576	-15.192
NWC (Net Working Capital) Change	0	0	0	0	0
FCFF	8.219	12.104	17.095	20.370	25.428
Discount factor using WACC (Weighted Average Cost of Capital)	0,93	0,86	0,79	0,74	0,68
Discounted CF (Cash Flow)	7.610	10.378	13.571	14.972	17.306
Total Discounted CF	63.837				
TV (Terminal Value) Perpetual Growth 2 %	294.200		WACC applied		8,0%
TV (Terminal Value) EBITDA Multiple of 10x	341.438				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV (Terminal Value) Perpetual Growth 2 %	358.037	54.521	-21.302	391.257	0,90
TV (Terminal Value) EBITDA Multiple of 10x	405.275	54.521	-21.302	438.494	1,01
Average Intrinsic Equity Value				414.876	

Fully Diluted Market Cap at 18,8 USD / share = price at 19.11.2021

435.721

Intrinsic Value / Share	19,1
Stock Price / share at 19.11.2021	20,0
MARGIN OF SAFETY	-5%

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	338.664	Growth %	2,7%
TV EBITDA Multiple	338.664	Multiple	9,9x

	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	402.501	54.521	-21.302	435.721	1,00
TV EBITDA Multiple	402.501	54.521	-21.302	435.721	1,00

VALUATION

Koninklijke Boskalis Westminster NV (BOKA-NL)

Date: 19.11.2021



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	2025
EBIT (Earnings Before Interests and Taxes)	171	214	250	250	250
Less ITS (Interest Tax Shield)	0	0	0	0	0
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-34	-45	-55	-50	-50
NOPAT (Net Operating Profit After Tax)	137	169	194	200	200
Plus D&A (Depreciation & Amortization)	269	276	280	280	280
Less Capex	-347	-293	-251	-350	-350
NWC (Net Working Capital) Change	0	0	0	0	0
FCFF	59	152	223	130	130
Discount factor using WACC (Weighted Average Cost of Capital)	0,94	0,89	0,84	0,79	0,75
Discounted CF (Cash Flow)	55	135	187	103	97
Total Discounted CF	578				
TV (Terminal Value) Perpetual Growth 1 %	1.963		WACC applied		6,0%
TV (Terminal Value) EBITDA Multiple of 6x	2.376				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV (Terminal Value) Perpetual Growth 1 %	2.540	439	-92	2.887	0,89
TV (Terminal Value) EBITDA Multiple of 6x	2.954	439	-92	3.300	1,01
Average Intrinsic Equity Value				3.093	

Fully Diluted Market Cap at 25,16 EUR / share = price at 19.11.2021

3.259

Intrinsic Value / Share	23,9
Stock Price / share at 19.11.2021	25,2
MARGIN OF SAFETY	-5%

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	2.334	Growth %	1,8%
TV EBITDA Multiple	2.334	Multiple	5,9x

	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	2.912	439	-92	3.259	1,00
TV EBITDA Multiple	2.912	439	-92	3.259	1,00

VALUATION

Bpost SA (BPOST-BE)

Date: 19.11.2021



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	2025
EBIT (Earnings Before Interests and Taxes)	340	323	324	305	305
Less ITS (Interest Tax Shield)	-14	-14	-14	-14	-14
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-85	-77	-77	-77	-77
NOPAT (Net Operating Profit After Tax)	241	232	233	214	214
Plus D&A (Depreciation & Amortization)	260	272	278	278	278
Less Capex	-218	-220	-236	-236	-236
NWC (Net Working Capital) Change	0	-50	-50	-50	-50
FCFF	283	234	225	206	206
Discount factor using WACC (Weighted Average Cost of Capital)	0,94	0,89	0,84	0,79	0,75
Discounted CF (Cash Flow)	267	208	189	163	154
Total Discounted CF	981				
TV Perpetual Growth 0 %	2.568		WACC applied		6,0%
TV EBITDA Multiple of 5x	2.178				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV Perpetual Growth 0 %	3.549	-495	-334	2.720	1,81
TV EBITDA Multiple of 5x	3.160	-495	-334	2.331	1,55
Average Intrinsic Equity Value				2.526	

Fully Diluted Market Cap at 7,5 EUR / share = price at 19.11.2021

1.500

Intrinsic Value / Share	12,6
Stock Price / share at 19.11.2021	7,5
MARGIN OF SAFETY	41%

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	1.347	Growth %	-4,9%
TV EBITDA Multiple	1.347	Multiple	3,1x

	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	2.329	-495	-334	1.500	1,00
TV EBITDA Multiple	2.329	-495	-334	1.500	1,00

VALUATION

Bladex (BLX-US)

Date: 19.11.2021



Basis: Factset Estimates in mio USD

	Dec '19	Dec '20	Sep '21 Q3	Dec '21E	Dec '22E
EPS	2,17	1,60	0,41	1,52	1,88
Cost to Income	32,1	37,6	38,5	39,7	38,0
Net Income	86,1	63,6	15,7	60,2	74,6
Shareholder Equity	1.016,2	1.037,9	1.013,0	1.044,7	1.058,3
Price/Earnings (x)	9,9	9,9	11,4	11,6	9,4
Bookvalue / Share			26,6		
Stock Price			16,4		
Dividend Yield (%)			6,1%		

VALUATION

Bayerische Motoren Werke AG (BMW-DE)

Date: 19.11.2021



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	2025
EBIT (Earnings Before Interests and Taxes)	12.799	13.704	13.937	16.190	17.636
Less ITS (Interest Tax Shield)	-130	-109	-104	-104	-104
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-3.984	-4.058	-4.226	-5.306	-5.332
NOPAT (Net Operating Profit After Tax)	8.685	9.537	9.607	10.780	12.200
Plus D&A (Depreciation & Amortization)	5.468	5.707	5.790	4.638	4.769
Less Capex	-6.256	-6.854	-7.149	-5.506	-5.661
NWC (Net Working Capital) Change	-6.147	0	-1.524	0	0
FCFF	1.750	8.390	6.723	9.912	11.308
Discount factor using WACC (Weighted Average Cost of Capital)	0,91	0,83	0,75	0,68	0,62
Discounted CF (Cash Flow)	1.591	6.934	5.051	6.770	7.021
Total Discounted CF	27.368				
TV (Terminal Value) Perpetual Growth 0 %	70.215		WACC applied		10,0%
TV (Terminal Value) EBITDA Multiple of 5x	69.559				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV (Terminal Value) Perpetual Growth 0 %	97.583	-12.342	-15.855	69.386	1,13
TV (Terminal Value) EBITDA Multiple of 5x	96.927	-12.342	-15.855	68.730	1,12
Average Intrinsic Equity Value				69.058	
Fully Diluted Market Cap at 93,20 EUR / share = price at 19.11.2021				61.483	

Intrinsic Value / Share	104,7
Stock Price / share at 19.11.2021	93,2
MARGIN OF SAFETY	11%

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	62.311	Growth %	-1,1%		
TV EBITDA Multiple	62.311	Multiple	4,5x		
	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	89.680	-12.342	-15.855	61.483	1,00
TV EBITDA Multiple	89.680	-12.342	-15.855	61.483	1,00

VALUATION

Compagnie des Alpes SA (CDA-FR)

Date: 19.11.2021



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	2025
EBIT (Earnings Before Interests and Taxes)	-162	74	90	90	90
Less ITS (Interest Tax Shield)	-4	-4	-4	-4	-4
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	14	-10	-22	-22	-22
NOPAT (Net Operating Profit After Tax)	-153	61	64	64	64
Plus D&A (Depreciation & Amortization)	192	145	152	152	152
Less Capex	-140	-200	-206	-152	-152
NWC (Net Working Capital) Change	0	0	0	0	0
FCFF	-101	6	10	64	64
Discount factor using WACC (Weighted Average Cost of Capital)	0,95	0,91	0,86	0,82	0,78
Discounted CF (Cash Flow)	-96	6	9	53	50
Total Discounted CF	20				
TV (Terminal Value) Perpetual Growth 2 %	1.703		WACC applied		5,0%
TV (Terminal Value) EBITDA Multiple of 8x	1.515				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV (Terminal Value) Perpetual Growth 2 %	1.723	-681	-113	929	1,39
TV (Terminal Value) EBITDA Multiple of 8x	1.536	-681	-113	741	1,11
Average Intrinsic Equity Value				835	
Fully Diluted Market Cap at 13,28 EUR / share = price 19.11.2021				669	

Intrinsic Value / Share	16,6
Stock Price / share at 19.11.2021	13,3
MARGIN OF SAFETY	20%

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	1.443	Growth %	1,5%		
TV EBITDA Multiple	1.443	Multiple	7,6x		
	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	1.463	-681	-113	669	1,00
TV EBITDA Multiple	1.463	-681	-113	669	1,00

VALUATION

Compagnie d'Entreprises CFE SA (CFEB-BE)

Date: 19.11.2021



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	2025
EBIT (Earnings Before Interests and Taxes)	127	149	222	225	230
Less ITS (Interest Tax Shield)	-9	-10	-10	-10	-10
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-29	-38	-53	-53	-53
NOPAT (Net Operating Profit After Tax)	88	102	159	162	167
Plus D&A (Depreciation & Amortization)	327	342	356	356	356
Less Capex	-347	-341	-373	-356	-356
NWC (Net Working Capital) Change	-5	-5	-5	0	0
FCFF	63	98	137	162	167
Discount factor using WACC (Weighted Average Cost of Capital)	0,94	0,89	0,84	0,79	0,75
Discounted CF (Cash Flow)	59	88	115	128	125
Total Discounted CF	515				
TV Perpetual Growth 1 %	2.522		WACC applied		6,0%
TV EBITDA Multiple of 6x	2.628				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV Perpetual Growth 1 %	3.037	-603	-148	2.286	0,96
TV EBITDA Multiple of 6x	3.143	-603	-148	2.392	1,00
Average Intrinsic Equity Value				2.339	

Fully Diluted Market Cap at 94,2 EUR / share = price at 19.11.2021

2.385

Fully Diluted Intrinsic Value / Share	92,4
Stock Price / share at 19.11.2021	94,2
MARGIN OF SAFETY	-2%

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	2.620	Growth %	1,2%
TV EBITDA Multiple	2.620	Multiple	6,0x

	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	3.135	-603	-148	2.385	1,00
TV EBITDA Multiple	3.135	-603	-148	2.385	1,00

VALUATION

Daimler AG (DAI-DE)

Date: 19.11.2021



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

	1	0	0	0	0
FCFF (Free Cash Flow to the Firm) Methodology	2021	2022	2023	2024	2025
EBIT (Earnings Before Interests and Taxes)	18.806	19.386	20.131	20.426	20.655
Less ITS (Interest Tax Shield)	-117	-135	-137	-137	-137
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-4.985	-5.455	-5.766	-5.803	-5.937
NOPAT (Net Operating Profit After Tax)	13.704	13.796	14.228	14.485	14.581
Plus D&A (Depreciation & Amortization)	7.320	7.603	7.797	5.510	5.607
Less Capex	-8.256	-8.878	-9.577	-6.412	-6.237
NWC (Net Working Capital) Change	138	-2.591	-2.647	0	0
FCFF	12.906	9.931	9.800	13.583	13.951
Discount factor using WACC (Weighted Average Cost of Capital)	0,91	0,83	0,75	0,68	0,62
Discounted CF (Cash Flow)	11.732	8.207	7.363	9.278	8.662
Total Discounted CF	45.243				
TV (Terminal Value) Perpetual Growth 0 %	86.623		WACC applied		10,0%
TV (Terminal Value) EBITDA Multiple of 5x	81.533				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV (Terminal Value) Perpetual Growth 0 %	131.866	17.855	-23.336	126.385	1,32
TV (Terminal Value) EBITDA Multiple of 5x	126.776	17.855	-23.336	121.295	1,26
Average Intrinsic Equity Value				123.840	

Fully Diluted Market Cap at 89,79 EUR / share = price at 19.11.2021

96.061

Intrinsic Value / Share	115,8
Stock Price / share at 19.11.2021	89,8
MARGIN OF SAFETY	22%

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	56.299	Growth %	-4,7%
TV EBITDA Multiple	56.299	Multiple	3,5x

	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	101.542	17.855	-23.336	96.061	1,00
TV EBITDA Multiple	101.542	17.855	-23.336	96.061	1,00

VALUATION

Fugro NV (FUR-NL)

Date: 19.11.2021



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	2025
EBIT (Earnings Before Interests and Taxes)	51	91	124	124	124
Less ITS (Interest Tax Shield)	-3	-2	-1	-1	-1
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-3	-13	-18	-27	-27
NOPAT (Net Operating Profit After Tax)	45	76	104	95	95
Plus D&A (Depreciation & Amortization)	109	108	109	109	109
Less Capex	-79	-93	-106	-106	-106
NWC (Net Working Capital) Change	-41	-33	-12	-12	-12
FCFF	33	58	96	87	87
Discount factor using WACC (Weighted Average Cost of Capital)	0,94	0,89	0,84	0,79	0,75
Discounted CF (Cash Flow)	31	52	80	69	65
Total Discounted CF	297				
TV (Terminal Value) Perpetual Growth 1 %	1.309		WACC applied		6,0%
TV (Terminal Value) EBITDA Multiple of 7x	1.220				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV (Terminal Value) Perpetual Growth 1 %	1.606	-296	-107	1.203	1,72
TV (Terminal Value) EBITDA Multiple of 7x	1.517	-296	-107	1.114	1,59
Average Intrinsic Equity Value				1.159	

Fully Diluted Market Cap at 6,87 EUR / share = price at 19.11.2021

701

Intrinsic Value / Share	11,4
Stock Price / share at 19.11.2021	6,9
MARGIN OF SAFETY	40%

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	807	Growth %	-1,9%
TV EBITDA Multiple	807	Multiple	4,6x

	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	1.104	-296	-107	701	1,00
TV EBITDA Multiple	1.104	-296	-107	701	1,00

VALUATION

Great Lakes Dredge & Dock Corporation (GLDD)

Date: 19.11.2021



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

	1	2	3	4	5
FCFF (Free Cash Flow to the Firm) Methodology	2021	2022	2023	2024	2025
EBIT (Earnings Before Interests and Taxes)	78	103	103	103	103
Less ITS (Interest Tax Shield)	-3	-4	-4	-4	-4
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-9	-21	-21	-21	-21
NOPAT (Net Operating Profit After Tax)	66	78	78	78	78
Plus D&A (Depreciation & Amortization)	43	44	40	42	45
Less Capex	-48	-94	-60	-60	-60
NWC (Net Working Capital) Change	0	0	0	0	0
FCFF	61	28	58	60	63
Discount factor using WACC (Weighted Average Cost of Capital)	0,94	0,89	0,84	0,79	0,75
Discounted CF (Cash Flow)	57	25	49	47	47
Total Discounted CF	225				
TV (Terminal Value) Perpetual Growth 0 %	784		WACC applied		6,0%
TV (Terminal Value) EBITDA Multiple of 6x	665				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV (Terminal Value) Perpetual Growth 0 %	1.009	-173	-9	828	0,78
TV (Terminal Value) EBITDA Multiple of 6x	890	-173	-9	709	0,67
Average Intrinsic Equity Value				768	

Fully Diluted Market Cap at 15,83 USD / share = price at 19.11.2021

1.061

Intrinsic Value / Share	11,5
Stock Price / share at 19.11.2021	15,8
MARGIN OF SAFETY	-38%

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	1.017	Growth %	1,3%
TV EBITDA Multiple	1.017	Multiple	9,2x

	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	1.243	-173	-9	1.061	1,00
TV EBITDA Multiple	1.243	-173	-9	1.061	1,00

VALUATION

Alphabet Inc. (GOOGL)

Date: 19.11.2021



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

	1	2	3	4	5
FCFF (Free Cash Flow to the Firm) Methodology	2021	2022	2023	2024	2025
EBIT (Earnings Before Interests and Taxes)	77.168	86.576	99.587	118.754	139.489
Less ITS (Interest Tax Shield)	0	0	0	0	0
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-14.513	-15.400	-18.263	-21.820	-25.941
NOPAT (Net Operating Profit After Tax)	62.655	71.176	81.324	96.934	113.548
Plus D&A (Depreciation & Amortization)	12.511	15.182	17.523	20.147	26.121
Less Capex	-26.258	-29.527	-31.542	-32.773	-31.573
NWC (Net Working Capital) Change	0	0	0	0	0
FCFF	48.908	56.830	67.305	84.308	108.097
Discount factor using WACC (Weighted Average Cost of Capital)	0,94	0,89	0,84	0,79	0,75
Discounted CF (Cash Flow)	46.140	50.579	56.510	66.780	80.776
Total Discounted CF	300.785				
TV (Terminal Value) Perpetual Growth 1 %	1.631.675		WACC applied		6,0%
TV (Terminal Value) EBITDA Multiple of 12x	1.485.042				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV (Terminal Value) Perpetual Growth 1 %	1.932.460	122.762	0	2.055.222	1,00
TV (Terminal Value) EBITDA Multiple of 12x	1.785.827	122.762	0	1.908.589	0,93
Average Intrinsic Equity Value				1.981.905	

Fully Diluted Market Cap at 2.985,86 USD / share = price at 19.11.2021

2.058.735

Intrinsic Value / Share	2877,9
Stock Price / share at 19.11.2021 - Class A	2985,9
MARGIN OF SAFETY	-4%

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	1.635.188	Growth %	1,0%
TV EBITDA Multiple	1.635.188	Multiple	13,2x

	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	1.935.973	122.762	0	2.058.735	1,00
TV EBITDA Multiple	1.935.973	122.762	0	2.058.735	1,00

VALUATION

HeidelbergCement AG (HEI-DE)

Date: 19.11.2021



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	2025
EBIT (Earnings Before Interests and Taxes)	2.774	2.934	3.167	3.755	3.755
Less ITS (Interest Tax Shield)	-79	-75	-73	-73	-73
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-629	-659	-711	-812	-975
NOPAT (Net Operating Profit After Tax)	2.066	2.200	2.382	2.870	2.707
Plus D&A (Depreciation & Amortization)	1.549	1.523	1.512	1.535	1.535
Less Capex	-1.345	-1.412	-1.446	-1.523	-1.448
NWC (Net Working Capital) Change	-373	-111	-109	-640	-640
FCFF	1.898	2.200	2.340	2.242	2.154
Discount factor using WACC (Weighted Average Cost of Capital)	0,93	0,87	0,80	0,75	0,70
Discounted CF (Cash Flow)	1.766	1.904	1.883	1.678	1.500
Total Discounted CF	8.731				
TV (Terminal Value) Perpetual Growth 0 %	20.004		WACC applied		7,5%
TV (Terminal Value) EBITDA Multiple of 5x	18.424				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV (Terminal Value) Perpetual Growth 0 %	28.735	-8.266	-2.400	18.069	1,43
TV (Terminal Value) EBITDA Multiple of 5x	27.156	-8.266	-2.400	16.489	1,30
Average Intrinsic Equity Value				17.279	

Fully Diluted Market Cap at 63,88 EUR / share = price at 19.11.2021

12.675

Intrinsic Value / Share	87,1
Stock Price / share at 19.11.2021	63,9
MARGIN OF SAFETY	27%

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	14.610	Growth %	-2,5%
TV EBITDA Multiple	14.610	Multiple	4,0x

	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	23.341	-8.266	-2.400	12.675	1,00
TV EBITDA Multiple	23.341	-8.266	-2.400	12.675	1,00

VALUATION

Intel Corporation (INTC)

Date: 19.11.2021



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

	1	2	3	4	5
FCFF (Free Cash Flow to the Firm) Methodology	2021	2022	2023	2024	2025
EBIT (Earnings Before Interests and Taxes)	18.445	15.545	15.417	16.547	17.289
Less ITS (Interest Tax Shield)	-45	-55	-55	-55	-55
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-2.196	-2.301	-2.425	-2.289	-3.352
NOPAT (Net Operating Profit After Tax)	16.204	13.188	12.937	14.203	13.883
Plus D&A (Depreciation & Amortization)	10.580	12.362	15.017	13.932	13.115
Less Capex	-18.421	-26.043	-27.583	-28.000	-16.393
NWC (Net Working Capital) Change	0	0	0	0	0
FCFF	8.362	-493	371	135	10.604
Discount factor using WACC (Weighted Average Cost of Capital)	0,94	0,89	0,84	0,79	0,75
Discounted CF (Cash Flow)	7.889	-438	312	107	7.924
Total Discounted CF	15.793				
TV (Terminal Value) Perpetual Growth 3 %	272.055		WACC applied		6,0%
TV (Terminal Value) EBITDA Multiple of 12x	272.631				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV (Terminal Value) Perpetual Growth 3 %	287.849	-12.506	-5.389	269.954	1,33
TV (Terminal Value) EBITDA Multiple of 12x	288.425	-12.506	-5.389	270.530	1,33
Average Intrinsic Equity Value				270.242	

Fully Diluted Market Cap at 49,5 USD / share = price at 19.11.2021

203.091

Intrinsic Value / Share	65,9
Stock Price / share at 19.11.2021	49,6
MARGIN OF SAFETY	25%

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	205.192	Growth %	2,1%
TV EBITDA Multiple	205.192	Multiple	9,0x

	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	220.986	-12.506	-5.389	203.091	1,00
TV EBITDA Multiple	220.986	-12.506	-5.389	203.091	1,00

VALUATION

ProSiebenSat.1 Media SE (PSM-DE)

Date: 19.11.2021



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	2025
EBIT (Earnings Before Interests and Taxes)	565	630	676	686	686
Less ITS (Interest Tax Shield)	-18	-16	-15	-15	-15
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-170	-167	-181	-183	-183
NOPAT (Net Operating Profit After Tax)	377	447	480	488	488
Plus D&A (Depreciation & Amortization)	230	233	233	233	233
Less Capex	-230	-233	-233	-233	-233
NWC (Net Working Capital) Change	-50	-50	-50	-50	-50
FCFF	327	397	430	438	438
Discount factor using WACC (Weighted Average Cost of Capital)	0,94	0,89	0,84	0,79	0,75
Discounted CF (Cash Flow)	308	354	361	347	328
Total Discounted CF	1.697				
TV Perpetual Growth 0 %	5.459		WACC applied		6,0%
TV EBITDA Multiple of 8x	5.494				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV Perpetual Growth 0 %	7.157	-1.969	-584	4.604	1,40
TV EBITDA Multiple of 8x	7.191	-1.969	-584	4.638	1,41
Average Intrinsic Equity Value				4.621	

Fully Diluted Market Cap at 14,52 EUR / share = price at 19.11.2021

3.285

Fully Diluted Intrinsic Value / Share	20,4
Stock Price / share at 19.11.2021	14,5
MARGIN OF SAFETY	29%

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	4.140	Growth %	-1,8%
TV EBITDA Multiple	4.140	Multiple	6,0x

	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	5.838	-1.969	-584	3.285	1,00
TV EBITDA Multiple	5.838	-1.969	-584	3.285	1,00

VALUATION

Proximus SA (PROX-BE)

Date: 19.11.2021



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	2025
EBIT (Earnings Before Interests and Taxes)	679	694	699	783	792
Less ITS (Interest Tax Shield)	-13	-18	-20	-20	-20
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-151	-171	-177	-239	-257
NOPAT (Net Operating Profit After Tax)	515	505	502	524	515
Plus D&A (Depreciation & Amortization)	1.160	1.148	1.168	1.160	1.163
Less Capex	-1.252	-1.278	-1.273	-1.219	-1.158
NWC (Net Working Capital) Change	0	0	0	0	0
FCFF	423	374	397	465	520
Discount factor using WACC (Weighted Average Cost of Capital)	0,95	0,91	0,86	0,82	0,78
Discounted CF (Cash Flow)	403	339	343	382	407
Total Discounted CF	1.875				
TV Perpetual Growth 0 %	8.143		WACC applied		5,0%
TV EBITDA Multiple of 6x	9.190				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV Perpetual Growth 0 %	10.018	-2.639	-874	6.505	1,23
TV EBITDA Multiple of 6x	11.065	-2.639	-874	7.552	1,43
Average Intrinsic Equity Value				7.028	

Fully Diluted Market Cap at 16,38 EUR / share = price at 19.11.2021

5.286

Fully Diluted Intrinsic Value / Share	21,8
Stock Price / share at 19.11.2021	16,4
MARGIN OF SAFETY	25%

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	6.924	Growth %	-0,8%
TV EBITDA Multiple	6.924	Multiple	4,5x

	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	8.799	-2.639	-874	5.286	1,00
TV EBITDA Multiple	8.799	-2.639	-874	5.286	1,00

VALUATION

Royal Dutch SHELL Plc Class A (RDSA-NL)

Date: 19.11.2021



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	2025
EBIT (Earnings Before Interests and Taxes)	16.455	31.316	28.656	31.509	25.855
Less ITS (Interest Tax Shield)	-894	-849	-717	-635	-545
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-6.896	-9.014	-8.158	-7.009	-6.628
NOPAT (Net Operating Profit After Tax)	8.665	21.454	19.781	23.866	18.682
Plus D&A (Depreciation & Amortization)	22.257	20.933	20.855	20.906	21.370
Less Capex	-16.439	-19.297	-20.085	-20.795	-22.060
NWC (Net Working Capital) Change	-4.327	-10.577	-6.755	0	0
FCFF	10.155	12.513	13.797	23.977	17.992
Discount factor using WACC (Weighted Average Cost of Capital)	0,94	0,89	0,84	0,79	0,75
Discounted CF (Cash Flow)	9.581	11.136	11.584	18.992	13.445
TV Perpetual Growth 0 %	224.082		WACC applied		6,0%
TV EBITDA Multiple of 6x	211.736				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV Perpetual Growth 0 %	288.820	-62.796	-38.919	187.105	1,26
TV EBITDA Multiple of 6x	276.475	-62.796	-38.919	174.760	1,18
Average Intrinsic Equity Value				180.933	

Fully Diluted Market Cap at 19,16 EUR / share = price at 19.11.2021

148.438

Intrinsic Value / Share	23,1
Stock Price / share at 19.11.2021	19,2
MARGIN OF SAFETY	17%

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	185.415	Growth %	-1,2%		
TV EBITDA Multiple	185.415	Multiple	5,3x		
	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	250.153	-62.796	-38.919	148.438	1,00
TV EBITDA Multiple	250.153	-62.796	-38.919	148.438	1,00

VALUATION

Telenet Group Holding NV (TNET-BE)

Date: 19.11.2021



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	2025
EBIT (Earnings Before Interests and Taxes)	640	677	706	788	835
Less ITS (Interest Tax Shield)	-40	-48	-46	-46	-46
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-113	-113	-110	-119	-124
NOPAT (Net Operating Profit After Tax)	487	516	549	624	665
Plus D&A (Depreciation & Amortization)	643	642	660	679	660
Less Capex	-535	-542	-535	-529	-522
NWC (Net Working Capital) Change	0	0	0	-200	-200
FCFF	595	615	674	574	602
Discount factor using WACC (Weighted Average Cost of Capital)	0,95	0,91	0,86	0,82	0,78
Discounted CF (Cash Flow)	567	558	582	472	472
Total Discounted CF	2.651				
TV Perpetual Growth 0 %	9.430		WACC applied		5,0%
TV EBITDA Multiple of 6x	7.025				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV Perpetual Growth 0 %	12.081	-5.343	-134	6.605	1,94
TV EBITDA Multiple of 6x	9.676	-5.343	-134	4.199	1,23
Average Intrinsic Equity Value				5.402	

Fully Diluted Market Cap at 30,92 EUR / share = price at 19.11.2021

3.405

Fully Diluted Intrinsic Value / Share	49,1
Stock Price / share at 19.11.2021	30,9
MARGIN OF SAFETY	37%

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	6.231	Growth %	-2,4%
TV EBITDA Multiple	6.231	Multiple	5,3x

	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	8.882	-5.343	-134	3.405	1,00
TV EBITDA Multiple	8.882	-5.343	-134	3.405	1,00

VALUATION

Tesla Inc (TSLA)

Date: 19.11.2021



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

	1	2	3	4	5
FCFF (Free Cash Flow to the Firm) Methodology	2021	2022	2023	2024	2025
EBIT (Earnings Before Interests and Taxes)	5.890	9.071	13.536	18.466	20.062
Less ITS (Interest Tax Shield)	-47	-72	-79	-71	-62
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-782	-1.658	-2.557	-3.592	-4.624
NOPAT (Net Operating Profit After Tax)	5.061	7.340	10.899	14.803	15.376
Plus D&A (Depreciation & Amortization)	2.810	3.248	3.789	4.416	4.927
Less Capex	-5.955	-6.384	-6.695	-7.056	-6.940
NWC (Net Working Capital) Change	0	0	0	0	0
FCFF	1.916	4.204	7.993	12.163	13.363
Discount factor using WACC (Weighted Average Cost of Capital)	0,93	0,86	0,79	0,74	0,68
Discounted CF (Cash Flow)	1.774	3.604	6.345	8.940	9.095
Total Discounted CF	29.758				
TV (Terminal Value) Perpetual Growth 3 %	187.347		WACC applied		8,0%
TV (Terminal Value) EBITDA Multiple of 10x	170.074				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV (Terminal Value) Perpetual Growth 3 %	217.105	7.696	-4.177	220.624	0,16
TV (Terminal Value) EBITDA Multiple of 10x	199.832	7.696	-4.177	203.351	0,15
Average Intrinsic Equity Value				211.987	

Fully Diluted Market Cap at 1.122,62 USD / share = price at 19.11.2021

1.367.599

Intrinsic Value / Share	180,1
Stock Price / share at 19.11.2021	1122,6
MARGIN OF SAFETY	-523%

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	1.334.322	Growth %	7,3%
TV EBITDA Multiple	1.334.322	Multiple	78,5x

	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	1.364.080	7.696	-4.177	1.367.599	1,00
TV EBITDA Multiple	1.364.080	7.696	-4.177	1.367.599	1,00

VALUATION

TotalEnergies SE (TTE-FR)

Date: 19.11.2021



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	2025
EBIT (Earnings Before Interests and Taxes)	21.123	23.231	20.533	19.816	20.659
Less ITS (Interest Tax Shield)	-511	-481	-488	-406	-369
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-7.962	-9.131	-8.007	-7.405	-7.668
NOPAT (Net Operating Profit After Tax)	12.651	13.619	12.037	12.005	12.623
Plus D&A (Depreciation & Amortization)	11.700	12.010	12.374	12.370	12.603
Less Capex	-10.532	-12.238	-12.608	-12.963	-13.225
NWC (Net Working Capital) Change	-7.211	-2.579	-2.755	0	0
FCFF	6.608	10.812	9.049	11.411	12.001
Discount factor using WACC (Weighted Average Cost of Capital)	0,94	0,89	0,84	0,79	0,75
Discounted CF (Cash Flow)	6.234	9.623	7.598	9.039	8.968
Total Discounted CF	41.461				
TV Perpetual Growth 0 %	149.463		WACC applied		6,0%
TV EBITDA Multiple of 6x	149.133				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV Perpetual Growth 0 %	190.924	-33.843	-22.648	134.433	1,21
TV EBITDA Multiple of 6x	190.594	-33.843	-22.648	134.103	1,21
Average Intrinsic Equity Value				134.268	

Fully Diluted Market Cap at 41,78 EUR / share = price at 19.11.2021

111.105

Intrinsic Value / Share	50,5
Stock Price / share at 19.11.2021	41,8
MARGIN OF SAFETY	17%

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	126.134	Growth %	-1,0%
TV EBITDA Multiple	126.134	Multiple	5,1x

	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	167.595	-33.843	-22.648	111.105	1,00
TV EBITDA Multiple	167.595	-33.843	-22.648	111.105	1,00

VALUATION

Volkswagen AG (VOW-DE)

Date: 19.11.2021



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	2025
EBIT (Earnings Before Interests and Taxes)	18.450	20.878	22.554	23.787	21.963
Less ITS (Interest Tax Shield)	-1.733	-1.918	-2.403	-2.403	-2.403
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-4.781	-5.574	-5.992	-5.371	-5.536
NOPAT (Net Operating Profit After Tax)	11.937	13.386	14.160	16.014	14.024
Plus D&A (Depreciation & Amortization)	20.912	20.059	21.543	13.419	13.780
Less Capex	-17.473	-19.320	-19.885	-13.059	-12.040
NWC (Net Working Capital) Change	0	0	0	0	0
FCFF	15.376	14.126	15.819	16.374	15.764
Discount factor using WACC (Weighted Average Cost of Capital)	0,91	0,83	0,75	0,68	0,62
Discounted CF (Cash Flow)	13.978	11.674	11.885	11.184	9.788
Total Discounted CF	58.509				
TV (Terminal Value) Perpetual Growth 0 %	97.885		WACC applied		10,0%
TV (Terminal Value) EBITDA Multiple of 5x	110.968				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV (Terminal Value) Perpetual Growth 0 %	156.394	26.796	-50.127	133.063	1,12
TV (Terminal Value) EBITDA Multiple of 5x	169.477	26.796	-50.127	146.146	1,23
Average Intrinsic Equity Value				139.604	

Fully Diluted Market Cap at 277,4 EUR / share = price at 19.11.2021

119.057

Intrinsic Value / Share	329,3
Stock Price / share at 19.11.2021	277,4
MARGIN OF SAFETY	16%

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	83.879	Growth %	-1,5%
TV EBITDA Multiple	83.879	Multiple	3,8x

	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	142.388	26.796	-50.127	119.057	1,00
TV EBITDA Multiple	142.388	26.796	-50.127	119.057	1,00