



Stock Valuations Q4 2021

Date: March 25th 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)
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)
Danone (BN-FR)
Fugro NV (FUR-NL)
Great Lakes Dredge & Dock Corporation (GLDD)
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: 25.03.2022



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	2025
EBIT (Earnings Before Interests and Taxes)	119.780	124.814	127.572	133.701	160.856
Less ITS (Interest Tax Shield)	-41	-85	-135	-135	-135
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-18.833	-20.017	-19.953	-20.463	-24.784
NOPAT (Net Operating Profit After Tax)	100.906	104.712	107.483	113.102	135.937
Plus D&A (Depreciation & Amortization)	11.860	12.997	15.505	14.648	13.026
Less Capex	-11.413	-12.724	-13.104	-13.715	-13.026
NWC (Net Working Capital) Change	0	0	0	0	0
FCFF	101.352	104.984	109.884	114.035	135.937
Discount factor using WACC (Weighted Average Cost of Capital)	0,93	0,87	0,82	0,76	0,71
Discounted CF (Cash Flow)	94.722	91.697	89.698	86.997	96.921
Total Discounted CF	460.035				
TV (Terminal Value) Perpetual Growth 1 %	1.631.508		WACC applied		7,0%
TV (Terminal Value) EBITDA Multiple of 12x	1.487.706				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV (Terminal Value) Perpetual Growth 1 %	2.091.544	65.797	0	2.157.341	0,75
TV (Terminal Value) EBITDA Multiple of 12x	1.947.741	65.797	0	2.013.538	0,70
Average Intrinsic Equity Value				2.085.439	
Fully Diluted Market Cap at 174,32 USD / share = price at 25.03.2022				2.887.783	

Intrinsic Value / Share	125,0
Stock Price / share at 25.03.2022	174,3
MARGIN OF SAFETY	-39%

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	2.361.951	Growth %	2,8%		
TV EBITDA Multiple	2.361.951	Multiple	19,1x		
	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	2.821.986	65.797	0	2.887.783	1,00
TV EBITDA Multiple	2.821.986	65.797	0	2.887.783	1,00

VALUATION

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

Date: 25.03.2022



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	2025
EBIT (Earnings Before Interests and Taxes)	13.602	14.619	15.748	17.156	18.953
Less ITS (Interest Tax Shield)	-1.078	-974	-946	-846	-793
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-2.738	-3.109	-3.575	-4.073	-4.406
NOPAT (Net Operating Profit After Tax)	9.785	10.536	11.226	12.237	13.753
Plus D&A (Depreciation & Amortization)	4.473	4.669	4.926	5.591	5.979
Less Capex	-4.501	-4.804	-5.000	-5.398	-6.142
NWC (Net Working Capital) Change	0	0	0	0	0
FCFF	9.757	10.401	11.152	12.429	13.590
Discount factor using WACC (Weighted Average Cost of Capital)	0,93	0,87	0,82	0,76	0,71
Discounted CF (Cash Flow)	9.119	9.085	9.103	9.482	9.689
Total Discounted CF	46.479				
TV Perpetual Growth 1 %	163.101		WACC applied		7,0%
TV EBITDA Multiple of 9x	159.980				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV Perpetual Growth 1 %	209.580	-68.705	-12.207	128.668	1,24
TV EBITDA Multiple of 9x	206.459	-68.705	-12.207	125.547	1,21
Average Intrinsic Equity Value				127.107	

Fully Diluted Market Cap at 53,97 EUR / share = price at 25.03.2022

104.115

Intrinsic Value / Share	63,6
Stock Price / share at 25.03.2022	54,0
MARGIN OF SAFETY	15%

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	138.549	Growth %	0,0%
TV EBITDA Multiple	138.549	Multiple	7,8x

	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	185.027	-68.705	-12.207	104.115	1,00
TV EBITDA Multiple	185.027	-68.705	-12.207	104.115	1,00

VALUATION

Koninklijke Ahold Delhaize NV (AD-NL)

Date: 25.03.2022



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	2025
EBIT (Earnings Before Interests and Taxes)	3.213	3.335	3.337	3.468	3.468
Less ITS (Interest Tax Shield)	-113	-114	-114	-114	-114
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-603	-625	-628	-603	-603
NOPAT (Net Operating Profit After Tax)	2.496	2.596	2.595	2.751	2.751
Plus D&A (Depreciation & Amortization)	3.043	3.117	3.234	3.251	3.220
Less Capex	-2.602	-2.751	-2.835	-2.887	-3.220
NWC (Net Working Capital) Change	0	0	0	0	0
FCFF	2.937	2.962	2.995	3.115	2.751
Discount factor using WACC (Weighted Average Cost of Capital)	0,95	0,91	0,86	0,82	0,78
Discounted CF (Cash Flow)	2.797	2.687	2.587	2.562	2.155
Total Discounted CF	12.788				
TV (Terminal Value) Perpetual Growth 0 %	43.104		WACC applied		5,0%
TV (Terminal Value) EBITDA Multiple of 8x	41.919				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV (Terminal Value) Perpetual Growth 0 %	55.893	-14.315	-2.337	39.241	1,34
TV (Terminal Value) EBITDA Multiple of 8x	54.707	-14.315	-2.337	38.056	1,30
Average Intrinsic Equity Value				38.649	

Fully Diluted Market Cap at 28,58 EUR / share = price at 25.03.2022

29.252

Intrinsic Value / Share	37,5
Stock Price / share at 25.03.2022	28,6
MARGIN OF SAFETY	24%

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	33.115	Growth %	-1,4%
TV EBITDA Multiple	33.115	Multiple	6,3x

	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	45.903	-14.315	-2.337	29.252	1,00
TV EBITDA Multiple	45.903	-14.315	-2.337	29.252	1,00

VALUATION

Alibaba Group Holding Ltd. Sponsored ADR (BABA)

Date: 25.03.2022



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	2025
EBIT (Earnings Before Interests and Taxes)	10.577	15.231	19.841	22.553	29.327
Less ITS (Interest Tax Shield)	-229	-206	-192	-214	-213
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-4.568	-4.960	-6.033	-6.346	-7.947
NOPAT (Net Operating Profit After Tax)	5.779	10.065	13.616	15.994	21.168
Plus D&A (Depreciation & Amortization)	7.672	8.374	9.350	8.626	9.780
Less Capex	-9.500	-10.015	-11.528	-10.153	-11.752
NWC (Net Working Capital) Change	0	0	0	0	0
FCFF	3.950	8.424	11.438	14.468	19.196
Discount factor using WACC (Weighted Average Cost of Capital)	0,92	0,85	0,78	0,72	0,67
Discounted CF (Cash Flow)	3.641	7.156	8.955	10.439	12.766
Total Discounted CF	42.958				
TV (Terminal Value) Perpetual Growth 2 %	200.335		WACC applied		8,5%
TV (Terminal Value) EBITDA Multiple of 8x	208.067				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV (Terminal Value) Perpetual Growth 2 %	243.293	54.521	-21.302	276.513	0,89
TV (Terminal Value) EBITDA Multiple of 8x	251.025	54.521	-21.302	284.245	0,91
Average Intrinsic Equity Value				280.379	

Fully Diluted Market Cap at 14,55 USD / share = price at 25.03.2022

311.047

Intrinsic Value / Share	13,1
Stock Price / share at 25.03.2022	14,6
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	234.870	Growth %	2,9%
TV EBITDA Multiple	234.870	Multiple	9,0x

	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	277.828	54.521	-21.302	311.047	1,00
TV EBITDA Multiple	277.828	54.521	-21.302	311.047	1,00

VALUATION

BASF SE (BAS-DE)

Date: 25.03.2022



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	2025
EBIT (Earnings Before Interests and Taxes)	6.658	7.025	7.450	8.592	10.784
Less ITS (Interest Tax Shield)	-118	-126	-130	-130	-130
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-1.513	-1.609	-1.706	-2.001	-2.275
NOPAT (Net Operating Profit After Tax)	5.027	5.290	5.613	6.461	8.379
Plus D&A (Depreciation & Amortization)	3.524	3.647	3.888	3.888	3.888
Less Capex	-4.430	-5.085	-5.585	-4.300	-4.300
NWC (Net Working Capital) Change	-613	-244	0	-500	-500
FCFF	3.508	3.608	3.916	5.549	7.467
Discount factor using WACC (Weighted Average Cost of Capital)	0,93	0,86	0,79	0,74	0,68
Discounted CF (Cash Flow)	3.248	3.093	3.108	4.078	5.082
Total Discounted CF	18.610				
TV (Terminal Value) Perpetual Growth 0,5 %	68.095		WACC applied		8,0%
TV (Terminal Value) EBITDA Multiple of 7x	69.899				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV (Terminal Value) Perpetual Growth 0,5 %	86.705	-14.352	-7.421	64.932	1,36
TV (Terminal Value) EBITDA Multiple of 7x	88.509	-14.352	-7.421	66.736	1,40
Average Intrinsic Equity Value				65.834	

Fully Diluted Market Cap at 51,81 EUR / share = price at 25.03.2022

47.781

Intrinsic Value / Share	71,4
Stock Price / share at 25.03.2022	51,8
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	50.944	Growth %	-1,8%
TV EBITDA Multiple	50.944	Multiple	5,1x

	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	69.554	-14.352	-7.421	47.781	1,00
TV EBITDA Multiple	69.554	-14.352	-7.421	47.781	1,00

VALUATION

Koninklijke Boskalis Westminster NV (BOKA-NL)

Date: 25.03.2022



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	2025
EBIT (Earnings Before Interests and Taxes)	261	285	336	378	378
Less ITS (Interest Tax Shield)	-3	-4	-4	-4	-4
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-44	-55	-65	-94	-94
NOPAT (Net Operating Profit After Tax)	214	226	267	280	280
Plus D&A (Depreciation & Amortization)	265	279	291	301	301
Less Capex	-394	-389	-396	-325	-325
NWC (Net Working Capital) Change	0	0	0	0	0
FCFF	85	115	162	256	256
Discount factor using WACC (Weighted Average Cost of Capital)	0,94	0,89	0,84	0,79	0,75
Discounted CF (Cash Flow)	81	103	136	203	191
Total Discounted CF	713				
TV (Terminal Value) Perpetual Growth 1 %	3.860		WACC applied		6,0%
TV (Terminal Value) EBITDA Multiple of 7x	3.549				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV (Terminal Value) Perpetual Growth 1 %	4.573	203	-110	4.666	1,12
TV (Terminal Value) EBITDA Multiple of 7x	4.262	203	-110	4.354	1,04
Average Intrinsic Equity Value				4.510	

Fully Diluted Market Cap at 32,52 EUR / share = price at 25.03.2022

4.181

Intrinsic Value / Share	35,1
Stock Price / share at 25.03.2022	32,5
MARGIN OF SAFETY	7%

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	3.375	Growth %	0,3%
TV EBITDA Multiple	3.375	Multiple	6,7x

	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	4.088	203	-110	4.181	1,00
TV EBITDA Multiple	4.088	203	-110	4.181	1,00

VALUATION

Bpost SA (BPOST-BE)

Date: 25.03.2022



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	2025
EBIT (Earnings Before Interests and Taxes)	279	289	293	247	247
Less ITS (Interest Tax Shield)	-7	-7	-7	-7	-7
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-74	-82	-98	-98	-98
NOPAT (Net Operating Profit After Tax)	198	201	188	142	142
Plus D&A (Depreciation & Amortization)	260	261	272	272	272
Less Capex	-244	-232	-195	-272	-272
NWC (Net Working Capital) Change	-88	0	0	0	0
FCFF	126	230	265	142	142
Discount factor using WACC (Weighted Average Cost of Capital)	0,93	0,87	0,80	0,75	0,70
Discounted CF (Cash Flow)	117	199	214	106	99
Total Discounted CF	734				
TV Perpetual Growth 0 %	1.317		WACC applied		7,5%
TV EBITDA Multiple of 5x	1.806				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV Perpetual Growth 0 %	2.052	-333	-325	1.394	1,16
TV EBITDA Multiple of 5x	2.540	-333	-325	1.882	1,56
Average Intrinsic Equity Value				1.638	

Fully Diluted Market Cap at 6,02 EUR / share = price at 25.03.2022

1.204

Intrinsic Value / Share	8,2
Stock Price / share at 25.03.2022	6,0
MARGIN OF SAFETY	26%

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	1.128	Growth %	-1,2%
TV EBITDA Multiple	1.128	Multiple	3,1x

	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	1.862	-333	-325	1.204	1,00
TV EBITDA Multiple	1.862	-333	-325	1.204	1,00

VALUATION

Bladex (BLX-US)

Date: 18.03.2022



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	1,89
Cost to Income	32,1	37,6	34,6	38,3	39,1
Net Income	86,1	63,6	20,1	62,7	68,3
Shareholder Equity	1.016,2	1.037,9	992,0	992,0	1.023,9
Price/Earnings (x)	9,9	9,9	9,6	9,6	8,2
Bookvalue / Share			27,4		
Stock Price			15,5		
Dividend Yield (%)			6,5%		

VALUATION

Bayerische Motoren Werke AG (BMW-DE)

Date: 25.03.2022



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	2025
EBIT (Earnings Before Interests and Taxes)	12.619	14.041	14.663	14.875	14.875
Less ITS (Interest Tax Shield)	-89	-102	-102	-102	-102
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-4.088	-3.894	-4.171	-4.408	-4.408
NOPAT (Net Operating Profit After Tax)	8.442	10.045	10.390	10.365	10.365
Plus D&A (Depreciation & Amortization)	6.668	6.769	6.600	7.479	7.479
Less Capex	-7.455	-7.895	-8.142	-8.074	-10.093
NWC (Net Working Capital) Change	-127	0	0	0	0
FCFF	7.528	8.919	8.847	9.770	7.752
Discount factor using WACC (Weighted Average Cost of Capital)	0,91	0,83	0,75	0,68	0,62
Discounted CF (Cash Flow)	6.844	7.371	6.647	6.673	4.813
Total Discounted CF	32.348				
TV (Terminal Value) Perpetual Growth 0 %	48.132		WACC applied		10,0%
TV (Terminal Value) EBITDA Multiple of 54	55.521				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV (Terminal Value) Perpetual Growth 0 %	80.479	12.552	-15.967	77.064	1,50
TV (Terminal Value) EBITDA Multiple of 54	87.869	12.552	-15.967	84.454	1,64
Average Intrinsic Equity Value				80.759	
Fully Diluted Market Cap at 77,89 EUR / share = price at 25.03.2022				51.383	

Intrinsic Value / Share	122,4
Stock Price / share at 25.03.2022	77,9
MARGIN OF SAFETY	36%

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	22.450	Growth %	-9,4%		
TV EBITDA Multiple	22.450	Multiple	1,6x		
	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	54.798	12.552	-15.967	51.383	1,00
TV EBITDA Multiple	54.798	12.552	-15.967	51.383	1,00

VALUATION

Compagnie des Alpes SA (CDA-FR)

Date: 25.03.2022



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	2025
EBIT (Earnings Before Interests and Taxes)	50	100	124	154	154
Less ITS (Interest Tax Shield)	-5	-5	-5	-5	-5
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-8	-24	-32	-32	-32
NOPAT (Net Operating Profit After Tax)	38	72	88	118	118
Plus D&A (Depreciation & Amortization)	137	144	149	153	160
Less Capex	-173	-226	-233	-233	-175
NWC (Net Working Capital) Change	0	0	0	0	0
FCFF	2	-9	4	38	103
Discount factor using WACC (Weighted Average Cost of Capital)	0,95	0,91	0,86	0,82	0,78
Discounted CF (Cash Flow)	2	-8	3	32	81
Total Discounted CF	109				
TV (Terminal Value) Perpetual Growth 0 %	1.612		WACC applied		5,0%
TV (Terminal Value) EBITDA Multiple of 7x	1.722				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV (Terminal Value) Perpetual Growth 0 %	1.720	-664	-64	992	1,52
TV (Terminal Value) EBITDA Multiple of 7x	1.831	-664	-64	1.103	1,69
Average Intrinsic Equity Value				1.047	
Fully Diluted Market Cap at 13,0 EUR / share = price 25.03.2022				654	

Intrinsic Value / Share	20,8
Stock Price / share at 25.03.2022	13,0
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	1.274	Growth %	-1,2%		
TV EBITDA Multiple	1.274	Multiple	5,2x		
	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	1.382	-664	-64	654	1,00
TV EBITDA Multiple	1.382	-664	-64	654	1,00

VALUATION

Compagnie d'Entreprises CFE SA (CFEB-BE)

Date: 25.03.2022



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	2025
EBIT (Earnings Before Interests and Taxes)	195	232	272	272	272
Less ITS (Interest Tax Shield)	-4	-4	-4	-4	-4
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-30	-33	-36	-36	-36
NOPAT (Net Operating Profit After Tax)	162	195	232	232	232
Plus D&A (Depreciation & Amortization)	181	196	196	196	196
Less Capex	-237	-207	-132	-132	-196
NWC (Net Working Capital) Change	0	0	0	0	0
FCFF	106	185	296	296	232
Discount factor using WACC (Weighted Average Cost of Capital)	0,93	0,87	0,82	0,76	0,71
Discounted CF (Cash Flow)	99	161	242	226	165
Total Discounted CF	894				
TV Perpetual Growth 1 %	2.784		WACC applied		7,0%
TV EBITDA Multiple of 7x	2.335				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV Perpetual Growth 1 %	3.677	-606	-150	2.921	0,90
TV EBITDA Multiple of 7x	3.229	-606	-150	2.473	0,76
Average Intrinsic Equity Value				2.697	

Fully Diluted Market Cap at 128,4 EUR / share = price at 25.03.2022

3.250

Fully Diluted Intrinsic Value / Share	106,6
Stock Price / share at 25.03.2022	128,4
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	3.113	Growth %	1,6%
TV EBITDA Multiple	3.113	Multiple	9,3x

	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	4.006	-606	-150	3.250	1,00
TV EBITDA Multiple	4.006	-606	-150	3.250	1,00

VALUATION

Danone SA (BN-FR)

Date: 25.03.2022



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	2025
EBIT (Earnings Before Interests and Taxes)	2.856	3.279	3.464	3.903	3.903
Less ITS (Interest Tax Shield)	-98	-101	-106	-106	-106
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-735	-850	-941	-966	-1.023
NOPAT (Net Operating Profit After Tax)	2.024	2.329	2.417	2.831	2.774
Plus D&A (Depreciation & Amortization)	1.103	1.144	1.176	1.115	1.108
Less Capex	-1.175	-1.195	-1.213	-1.170	-1.124
NWC (Net Working Capital) Change	0	0	0	0	0
FCFF	1.952	2.278	2.380	2.775	2.758
Discount factor using WACC (Weighted Average Cost of Capital)	0,95	0,90	0,85	0,81	0,77
Discounted CF (Cash Flow)	1.851	2.046	2.027	2.240	2.110
Total Discounted CF	10.274				
TV Perpetual Growth 0 %	38.363		WACC applied		5,5%
TV EBITDA Multiple of 10x	38.340				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV Perpetual Growth 0 %	48.638	-10.519	-539	37.580	1,13
TV EBITDA Multiple of 10x	48.615	-10.519	-539	37.557	1,13
Average Intrinsic Equity Value				37.568	

Fully Diluted Market Cap at 50,97 EUR / share = price at 25.03.2022

33.266

Intrinsic Value / Share	57,5
Stock Price / share at 25.03.2022	51,0
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	34.050	Growth %	-0,7%
TV EBITDA Multiple	34.050	Multiple	8,9x

	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	44.324	-10.519	-539	33.266	1,00
TV EBITDA Multiple	44.324	-10.519	-539	33.266	1,00

VALUATION

Fugro NV (FUR-NL)

Date: 25.03.2022



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	2025
EBIT (Earnings Before Interests and Taxes)	91	128	159	159	159
Less ITS (Interest Tax Shield)	-8	-7	-6	-6	-6
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-1	-2	-3	-3	-3
NOPAT (Net Operating Profit After Tax)	82	119	150	150	150
Plus D&A (Depreciation & Amortization)	117	120	122	122	122
Less Capex	-98	-108	-117	-122	-122
NWC (Net Working Capital) Change	-28	3	-9	-9	-9
FCFF	73	133	146	141	141
Discount factor using WACC (Weighted Average Cost of Capital)	0,94	0,88	0,83	0,78	0,73
Discounted CF (Cash Flow)	68	117	121	110	103
Total Discounted CF	520				
TV (Terminal Value) Perpetual Growth 0 %	1.588		WACC applied		6,5%
TV (Terminal Value) EBITDA Multiple of 7x	1.432				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV (Terminal Value) Perpetual Growth 0 %	2.108	-288	-80	1.740	1,60
TV (Terminal Value) EBITDA Multiple of 7x	1.952	-288	-80	1.584	1,46
Average Intrinsic Equity Value				1.662	

Fully Diluted Market Cap at 10,63 EUR / share = price at 25.03.2022

1.085

Intrinsic Value / Share	16,3
Stock Price / share at 25.03.2022	10,6
MARGIN OF SAFETY	35%

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	933	Growth %	-4,1%
TV EBITDA Multiple	933	Multiple	4,6x

	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	1.453	-288	-80	1.085	1,00
TV EBITDA Multiple	1.453	-288	-80	1.085	1,00

VALUATION

Date: 25.03.2022



Great Lakes Dredge & Dock Corporation (GLDD)

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	2025
EBIT (Earnings Before Interests and Taxes)	93	111	111	111	111
Less ITS (Interest Tax Shield)	-4	-4	-4	-4	-4
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-18	-23	-23	-23	-23
NOPAT (Net Operating Profit After Tax)	71	84	84	84	84
Plus D&A (Depreciation & Amortization)	46	50	40	42	45
Less Capex	-168	-168	-60	-60	-60
NWC (Net Working Capital) Change	0	0	0	0	0
FCFF	-51	-34	64	66	69
Discount factor using WACC (Weighted Average Cost of Capital)	0,94	0,88	0,83	0,78	0,73
Discounted CF (Cash Flow)	-48	-30	53	51	50
Total Discounted CF	76				
TV (Terminal Value) Perpetual Growth 0 %	771		WACC applied		6,5%
TV (Terminal Value) EBITDA Multiple of 7x	799				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV (Terminal Value) Perpetual Growth 0 %	847	-176	-9	662	0,69
TV (Terminal Value) EBITDA Multiple of 7x	875	-176	-9	690	0,72
Average Intrinsic Equity Value				676	

Fully Diluted Market Cap at 14,41 USD / share = price at 25.03.2022

964

Intrinsic Value / Share	10,1
Stock Price / share at 25.03.2022	14,4
MARGIN OF SAFETY	-43%

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	1.072	Growth %	1,7%
TV EBITDA Multiple	1.072	Multiple	9,4x

	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	1.148	-176	-9	964	1,00
TV EBITDA Multiple	1.148	-176	-9	964	1,00

VALUATION

Alphabet Inc. (GOOGL)

Date: 25.03.2022



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	2025
EBIT (Earnings Before Interests and Taxes)	88.948	103.982	121.186	142.355	161.039
Less ITS (Interest Tax Shield)	-341	-367	-367	-367	-367
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-16.027	-18.706	-21.902	-26.732	-30.257
NOPAT (Net Operating Profit After Tax)	72.580	84.909	98.917	115.256	130.415
Plus D&A (Depreciation & Amortization)	16.725	19.096	24.439	27.041	30.212
Less Capex	-30.450	-32.071	-35.648	-34.141	-31.929
NWC (Net Working Capital) Change	0	0	0	0	0
FCFF	58.855	71.934	87.709	108.155	128.698
Discount factor using WACC (Weighted Average Cost of Capital)	0,93	0,87	0,82	0,76	0,71
Discounted CF (Cash Flow)	55.005	62.830	71.597	82.511	91.760
Total Discounted CF	363.703				
TV (Terminal Value) Perpetual Growth 1 %	1.544.625		WACC applied		7,0%
TV (Terminal Value) EBITDA Multiple of 12x	1.636.312				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV (Terminal Value) Perpetual Growth 1 %	1.908.327	124.832	0	2.033.159	1,06
TV (Terminal Value) EBITDA Multiple of 12x	2.000.015	124.832	0	2.124.847	1,11
Average Intrinsic Equity Value				2.079.003	

Fully Diluted Market Cap at 2.832,08 USD / share = price at 25.03.2022

1.917.700

Intrinsic Value / Share	3067,0
Stock Price / share at 25.03.2022 - Class A	2832,1
MARGIN OF SAFETY	8%

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	1.429.165	Growth %	0,5%
TV EBITDA Multiple	1.429.165	Multiple	10,5x

	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	1.792.868	124.832	0	1.917.700	1,00
TV EBITDA Multiple	1.792.868	124.832	0	1.917.700	1,00

VALUATION

HeidelbergCement AG (HEI-DE)

Date: 25.03.2022



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	2025
EBIT (Earnings Before Interests and Taxes)	2.520	2.657	2.752	3.935	3.935
Less ITS (Interest Tax Shield)	-74	-71	-77	-110	-110
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-648	-667	-725	-1.109	-1.109
NOPAT (Net Operating Profit After Tax)	1.798	1.919	1.951	2.716	2.716
Plus D&A (Depreciation & Amortization)	1.278	1.281	1.289	1.585	1.585
Less Capex	-1.291	-1.275	-1.281	-1.619	-1.619
NWC (Net Working Capital) Change	-100	-100	-100	-100	-100
FCFF	1.686	1.826	1.858	2.582	2.582
Discount factor using WACC (Weighted Average Cost of Capital)	0,93	0,87	0,80	0,75	0,70
Discounted CF (Cash Flow)	1.568	1.580	1.496	1.934	1.799
Total Discounted CF	8.376				
TV (Terminal Value) Perpetual Growth 0 %	23.982		WACC applied		7,5%
TV (Terminal Value) EBITDA Multiple of 5x	19.225				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV (Terminal Value) Perpetual Growth 0 %	32.358	-4.999	-3.812	23.548	2,34
TV (Terminal Value) EBITDA Multiple of 5x	27.601	-4.999	-3.812	18.790	1,87
Average Intrinsic Equity Value				21.169	

Fully Diluted Market Cap at 52,02 EUR / share = price at 25.03.2022

10.045

Intrinsic Value / Share	109,6
Stock Price / share at 25.03.2022	52,0
MARGIN OF SAFETY	53%

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	10.479	Growth %	-8,2%
TV EBITDA Multiple	10.479	Multiple	2,7x

	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	18.855	-4.999	-3.812	10.045	1,00
TV EBITDA Multiple	18.855	-4.999	-3.812	10.045	1,00

VALUATION

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

Date: 25.03.2022



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	2025
EBIT (Earnings Before Interests and Taxes)	2.549	2.799	2.963	3.117	3.117
Less ITS (Interest Tax Shield)	-8	-8	-1	-1	-1
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-571	-643	-710	-710	-710
NOPAT (Net Operating Profit After Tax)	1.970	2.149	2.252	2.406	2.406
Plus D&A (Depreciation & Amortization)	734	752	785	785	785
Less Capex	-754	-774	-790	-849	-785
NWC (Net Working Capital) Change	-527	-510	0	0	0
FCFF	1.423	1.616	2.247	2.342	2.406
Discount factor using WACC (Weighted Average Cost of Capital)	0,93	0,87	0,80	0,75	0,70
Discounted CF (Cash Flow)	1.323	1.398	1.809	1.754	1.676
Total Discounted CF	7.961				
TV (Terminal Value) Perpetual Growth 1 %	26.041		WACC applied		7,5%
TV (Terminal Value) EBITDA Multiple of 10x	27.182				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV (Terminal Value) Perpetual Growth 1 %	34.002	-451	-2.974	30.577	1,15
TV (Terminal Value) EBITDA Multiple of 10x	35.143	-451	-2.974	31.718	1,20
Average Intrinsic Equity Value				31.147	

Fully Diluted Market Cap at 61,06 EUR / share = price at 25.03.2022

26.517

Intrinsic Value / Share	71,7
Stock Price / share at 25.03.2022	61,1
MARGIN OF SAFETY	15%

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	21.981	Growth %	-0,1%
TV EBITDA Multiple	21.981	Multiple	8,1x

	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	29.942	-451	-2.974	26.517	1,00
TV EBITDA Multiple	29.942	-451	-2.974	26.517	1,00

VALUATION

Intel Corporation (INTC)

Date: 25.03.2022



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	2025
EBIT (Earnings Before Interests and Taxes)	14.186	15.765	14.962	17.289	17.289
Less ITS (Interest Tax Shield)	-107	-104	-127	-127	-127
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-2.490	-2.498	-2.848	-3.077	-3.077
NOPAT (Net Operating Profit After Tax)	11.589	13.164	11.987	14.085	14.085
Plus D&A (Depreciation & Amortization)	12.057	13.963	17.654	13.470	13.470
Less Capex	-26.704	-28.106	-28.214	-27.750	-16.838
NWC (Net Working Capital) Change	0	0	0	0	0
FCFF	-3.058	-979	1.427	-195	10.717
Discount factor using WACC (Weighted Average Cost of Capital)	0,94	0,89	0,84	0,79	0,75
Discounted CF (Cash Flow)	-2.885	-871	1.198	-155	8.009
Total Discounted CF	5.296				
TV (Terminal Value) Perpetual Growth 3 %	274.962		WACC applied		6,0%
TV (Terminal Value) EBITDA Multiple of 12x	275.819				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV (Terminal Value) Perpetual Growth 3 %	280.258	-9.688	-4.535	266.035	1,23
TV (Terminal Value) EBITDA Multiple of 12x	281.115	-9.688	-4.535	266.892	1,24
Average Intrinsic Equity Value				266.464	

Fully Diluted Market Cap at 51,56 USD / share = price at 25.03.2022

215.995

Intrinsic Value / Share	63,6
Stock Price / share at 25.03.2022	51,6
MARGIN OF SAFETY	19%

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	224.921	Growth %	2,4%
TV EBITDA Multiple	224.921	Multiple	9,8x

	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	230.218	-9.688	-4.535	215.995	1,00
TV EBITDA Multiple	230.218	-9.688	-4.535	215.995	1,00

VALUATION

Mercedes-Benz Group AG (MBG-DE)

Date: 25.03.2022



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

	1	0	0	0	0
	2022	2023	2024	2025	2025
FCFF (Free Cash Flow to the Firm) Methodology					
EBIT (Earnings Before Interests and Taxes)	16.930	17.532	17.676	18.969	18.969
Less ITS (Interest Tax Shield)	-68	-68	-29	-26	-26
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-4.872	-5.072	-5.079	-4.702	-4.702
NOPAT (Net Operating Profit After Tax)	11.990	12.392	12.569	14.241	14.241
Plus D&A (Depreciation & Amortization)	6.047	6.258	6.821	6.009	6.009
Less Capex	-7.585	-7.979	-7.903	-6.699	-8.374
NWC (Net Working Capital) Change	0	0	0	0	0
FCFF	10.452	10.671	11.487	13.551	11.876
Discount factor using WACC (Weighted Average Cost of Capital)	0,91	0,83	0,75	0,68	0,62
Discounted CF (Cash Flow)	9.502	8.819	8.631	9.255	7.374
Total Discounted CF	43.581				
TV (Terminal Value) Perpetual Growth 0 %	73.740		WACC applied		10,0%
TV (Terminal Value) EBITDA Multiple of 4x	62.036				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV (Terminal Value) Perpetual Growth 0 %	117.321	21.005	-28.910	109.416	1,62
TV (Terminal Value) EBITDA Multiple of 4x	105.618	21.005	-28.910	97.713	1,44
Average Intrinsic Equity Value				103.564	

Fully Diluted Market Cap at 63,21 EUR / share = price at 25.03.2022

67.624

Intrinsic Value / Share	96,8
Stock Price / share at 25.03.2022	63,2
MARGIN OF SAFETY	35%

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	31.948	Growth %	-10,6%
TV EBITDA Multiple	31.948	Multiple	2,1x

	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	75.529	21.005	-28.910	67.624	1,00
TV EBITDA Multiple	75.529	21.005	-28.910	67.624	1,00

VALUATION

ProSiebenSat.1 Media SE (PSM-DE)

Date: 25.03.2022



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	2025
EBIT (Earnings Before Interests and Taxes)	601	626	651	651	651
Less ITS (Interest Tax Shield)	-15	-14	-14	-14	-14
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-161	-170	-177	-177	-177
NOPAT (Net Operating Profit After Tax)	424	442	460	460	460
Plus D&A (Depreciation & Amortization)	213	228	234	234	234
Less Capex	-213	-228	-234	-234	-234
NWC (Net Working Capital) Change	-50	-50	-50	-50	-50
FCFF	374	392	410	410	410
Discount factor using WACC (Weighted Average Cost of Capital)	0,94	0,89	0,84	0,79	0,75
Discounted CF (Cash Flow)	353	349	344	325	306
Total Discounted CF	1.677				
TV Perpetual Growth 0 %	5.106		WACC applied		6,0%
TV EBITDA Multiple of 7,5x	4.959				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV Perpetual Growth 0 %	6.783	-1.854	-551	4.378	1,63
TV EBITDA Multiple of 7,5x	6.637	-1.854	-551	4.232	1,58
Average Intrinsic Equity Value				4.305	

Fully Diluted Market Cap at 11,885R / share = price at 25.03.2022

2.681

Fully Diluted Intrinsic Value / Share	19,0
Stock Price / share at 25.03.2022	11,9
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	3.409	Growth %	-2,7%
TV EBITDA Multiple	3.409	Multiple	5,2x

	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	5.086	-1.854	-551	2.681	1,00
TV EBITDA Multiple	5.086	-1.854	-551	2.681	1,00

VALUATION

Proximus SA (PROX-BE)

Date: 25.03.2022



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	2025
EBIT (Earnings Before Interests and Taxes)	636	626	565	565	565
Less ITS (Interest Tax Shield)	-23	-23	-23	-23	-23
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-147	-139	-113	-110	-110
NOPAT (Net Operating Profit After Tax)	466	464	429	432	432
Plus D&A (Depreciation & Amortization)	1.159	1.175	1.168	1.174	1.174
Less Capex	-1.301	-1.281	-1.238	-1.150	-1.174
NWC (Net Working Capital) Change	0	0	0	0	0
FCFF	323	358	360	456	432
Discount factor using WACC (Weighted Average Cost of Capital)	0,95	0,90	0,85	0,81	0,77
Discounted CF (Cash Flow)	306	322	306	368	331
Total Discounted CF	1.633				
TV Perpetual Growth 0 %	6.010		WACC applied		5,5%
TV EBITDA Multiple of 6x	7.985				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV Perpetual Growth 0 %	7.643	-2.799	-662	4.182	0,73
TV EBITDA Multiple of 6x	9.618	-2.799	-662	6.157	1,08
Average Intrinsic Equity Value				5.169	

Fully Diluted Market Cap at 17,66 EUR / share = price at 25.03.2022

5.699

Fully Diluted Intrinsic Value / Share	16,0
Stock Price / share at 25.03.2022	17,7
MARGIN OF SAFETY	-10%

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	7.527	Growth %	1,1%
TV EBITDA Multiple	7.527	Multiple	5,7x

	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	9.160	-2.799	-662	5.699	1,00
TV EBITDA Multiple	9.160	-2.799	-662	5.699	1,00

VALUATION

Royal Dutch SHELL Plc Class A (RDSA-NL)

Date: 25.03.2022



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	2025
EBIT (Earnings Before Interests and Taxes)	31.400	30.837	38.072	35.117	35.117
Less ITS (Interest Tax Shield)	-797	-698	-673	-789	-967
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-13.412	-12.278	-9.698	-9.065	-10.392
NOPAT (Net Operating Profit After Tax)	17.190	17.860	27.701	25.263	23.758
Plus D&A (Depreciation & Amortization)	20.006	20.259	20.343	21.048	21.282
Less Capex	-20.615	-21.345	-21.910	-23.139	-23.631
NWC (Net Working Capital) Change	-14.686	-10.938	9.518	0	0
FCFF	1.895	5.835	35.653	23.171	21.409
Discount factor using WACC (Weighted Average Cost of Capital)	0,94	0,89	0,84	0,79	0,75
Discounted CF (Cash Flow)	1.788	5.193	29.935	18.354	15.998
TV Perpetual Growth 0 %	266.634		WACC applied		6,0%
TV EBITDA Multiple of 6x	252.864				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV Perpetual Growth 0 %	337.901	-45.645	-39.398	252.858	1,31
TV EBITDA Multiple of 6x	324.132	-45.645	-39.398	239.089	1,24
Average Intrinsic Equity Value				245.974	

Fully Diluted Market Cap at 25,33 EUR / share = price at 25.03.2022

192.795

Intrinsic Value / Share	32,3
Stock Price / share at 25.03.2022	25,3
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	206.571	Growth %	-1,6%		
TV EBITDA Multiple	206.571	Multiple	4,9x		
	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	277.838	-45.645	-39.398	192.795	1,00
TV EBITDA Multiple	277.838	-45.645	-39.398	192.795	1,00

VALUATION

Telenet Group Holding NV (TNET-BE)

Date: 25.03.2022



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	2025
EBIT (Earnings Before Interests and Taxes)	606	594	613	613	613
Less ITS (Interest Tax Shield)	-74	-77	-75	-52	-52
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-122	-127	-130	-130	-130
NOPAT (Net Operating Profit After Tax)	410	390	409	431	431
Plus D&A (Depreciation & Amortization)	649	646	706	712	712
Less Capex	-566	-586	-644	-530	-600
NWC (Net Working Capital) Change	0	0	0	0	0
FCFF	492	450	470	613	543
Discount factor using WACC (Weighted Average Cost of Capital)	0,95	0,91	0,86	0,82	0,78
Discounted CF (Cash Flow)	469	408	406	504	426
Total Discounted CF	2.213				
TV Perpetual Growth 0 %	8.510		WACC applied		5,0%
TV EBITDA Multiple of 6x	6.229				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV Perpetual Growth 0 %	10.723	-5.354	-119	5.249	1,50
TV EBITDA Multiple of 6x	8.442	-5.354	-119	2.969	0,85
Average Intrinsic Equity Value				4.109	

Fully Diluted Market Cap at 31,88 EUR / share = price at 25.03.2022

3.508

Fully Diluted Intrinsic Value / Share	37,3
Stock Price / share at 25.03.2022	31,9
MARGIN OF SAFETY	15%

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	6.769	Growth %	-1,2%
TV EBITDA Multiple	6.769	Multiple	6,5x

	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	8.981	-5.354	-119	3.508	1,00
TV EBITDA Multiple	8.981	-5.354	-119	3.508	1,00

VALUATION

Tesla Inc (TSLA)

Date: 25.03.2022



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	2025
EBIT (Earnings Before Interests and Taxes)	12.559	18.444	25.813	22.750	27.148
Less ITS (Interest Tax Shield)	-266	-286	-329	-256	-231
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-2.096	-3.207	-4.644	-5.418	-6.775
NOPAT (Net Operating Profit After Tax)	10.197	14.951	20.839	17.076	20.141
Plus D&A (Depreciation & Amortization)	3.973	4.739	5.539	4.876	4.876
Less Capex	-7.048	-6.838	-7.252	-7.439	-4.876
NWC (Net Working Capital) Change	0	0	0	0	0
FCFF	7.122	12.853	19.126	14.513	20.141
Discount factor using WACC (Weighted Average Cost of Capital)	0,93	0,86	0,79	0,74	0,68
Discounted CF (Cash Flow)	6.594	11.019	15.183	10.667	13.708
Total Discounted CF	57.171				
TV (Terminal Value) Perpetual Growth 3 %	233.032		WACC applied		8,0%
TV (Terminal Value) EBITDA Multiple of 10x	217.949				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV (Terminal Value) Perpetual Growth 3 %	290.203	10.742	-4.372	296.573	0,25
TV (Terminal Value) EBITDA Multiple of 10x	275.120	10.742	-4.372	281.490	0,24
Average Intrinsic Equity Value				289.032	

Fully Diluted Market Cap at 1.000,81 USD / share = price at 25.03.2022

1.193.260

Intrinsic Value / Share	245,5
Stock Price / share at 25.03.2022	1000,8
MARGIN OF SAFETY	-308%

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	1.129.718	Growth %	6,7%
TV EBITDA Multiple	1.129.718	Multiple	51,8x

	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	1.186.890	10.742	-4.372	1.193.260	1,00
TV EBITDA Multiple	1.186.890	10.742	-4.372	1.193.260	1,00

VALUATION

TotalEnergies SE (TTE-FR)

Date: 25.03.2022



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

	1	2	3	4	5
	2022	2023	2024	2025	2025
FCFF (Free Cash Flow to the Firm) Methodology					
EBIT (Earnings Before Interests and Taxes)	30.603	26.223	24.677	23.927	21.524
Less ITS (Interest Tax Shield)	-551	-507	-317	-272	-372
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-12.931	-11.044	-8.265	-8.848	-8.689
NOPAT (Net Operating Profit After Tax)	17.121	14.672	16.096	14.807	12.462
Plus D&A (Depreciation & Amortization)	12.353	12.625	12.772	12.847	12.032
Less Capex	-13.233	-13.343	-13.497	-13.654	-12.732
NWC (Net Working Capital) Change	-3.786	-3.755	0	0	0
FCFF	12.455	10.199	15.371	14.000	11.762
Discount factor using WACC (Weighted Average Cost of Capital)	0,94	0,89	0,84	0,79	0,75
Discounted CF (Cash Flow)	11.750	9.077	12.906	11.089	8.789
Total Discounted CF	53.611				
TV Perpetual Growth 0 %	146.486		WACC applied		6,0%
TV EBITDA Multiple of 6x	150.447				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV Perpetual Growth 0 %	200.097	-26.937	-21.064	152.096	1,22
TV EBITDA Multiple of 6x	204.058	-26.937	-21.064	156.056	1,25
Average Intrinsic Equity Value				154.076	

Fully Diluted Market Cap at 47,6 EUR / share = price at 25.03.2022

125.122

Intrinsic Value / Share	58,6
Stock Price / share at 25.03.2022	47,6
MARGIN OF SAFETY	19%

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	119.512	Growth %	-1,3%
TV EBITDA Multiple	119.512	Multiple	4,8x

	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	173.123	-26.937	-21.064	125.122	1,00
TV EBITDA Multiple	173.123	-26.937	-21.064	125.122	1,00

VALUATION

Volkswagen AG (VOW-DE)

Date: 25.03.2022



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	2025
EBIT (Earnings Before Interests and Taxes)	20.235	22.116	23.430	24.973	24.973
Less ITS (Interest Tax Shield)	-1.208	-1.223	-1.339	-1.339	-1.339
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-5.443	-6.009	-6.195	-6.434	-6.434
NOPAT (Net Operating Profit After Tax)	13.583	14.883	15.896	17.201	17.201
Plus D&A (Depreciation & Amortization)	21.650	23.618	17.751	20.814	20.814
Less Capex	-19.332	-20.255	-19.616	-16.613	-26.018
NWC (Net Working Capital) Change	0	0	0	0	0
FCFF	15.902	18.247	14.031	21.402	11.997
Discount factor using WACC (Weighted Average Cost of Capital)	0,91	0,83	0,75	0,68	0,62
Discounted CF (Cash Flow)	14.456	15.080	10.542	14.618	7.449
Total Discounted CF	62.145				
TV (Terminal Value) Perpetual Growth 0 %	74.493		WACC applied		10,0%
TV (Terminal Value) EBITDA Multiple of 4x	113.721				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV (Terminal Value) Perpetual Growth 0 %	136.637	26.686	-47.064	116.259	1,20
TV (Terminal Value) EBITDA Multiple of 4x	175.866	26.686	-47.064	155.488	1,61
Average Intrinsic Equity Value				135.874	

Fully Diluted Market Cap at 221 EUR / share = price at 25.03.2022

96.554

Intrinsic Value / Share	354,2
Stock Price / share at 25.03.2022	221,0
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	54.787	Growth %	-3,2%
TV EBITDA Multiple	54.787	Multiple	1,9x

	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	116.932	26.686	-47.064	96.554	1,00
TV EBITDA Multiple	116.932	26.686	-47.064	96.554	1,00