



Stock Valuations Q3 2022

Date: December 4th 2022

Apple Inc. (AAPL)
Anheuser-Busch Inbev SA/NV (ABI-BE)
Koninklijke Ahold Delhaize NV (AD-NL)
Advanced Micro Devices Inc. (AMD-US)
BASF SE (BAS-NL)
Bayer (BAYN-DE)
Bladex (BLX-US)
Bayerische Motoren Werke AG (BMW-DE)
Compagnie des Alpes SA (CDA-FR)
DEME Group NV (DEME-BE)
Alphabet Inc. (GOOGL)
HeidelbergCement AG (HEI-DE)
Henkel AG & Co. KGaA Pref (HEN3-DE)
Intel Corporation (INTC)
Mercedes-Benz Group AG (MBG-DE)
Michelin SA (ML-FR)
ProSiebenSat.1 Media SE (PSM-DE)
Proximus SA (PROX-BE)
Royal Dutch SHELL Plc Class A (RDSA-NL)
Solvay SA (SOLB-BE)
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: 04.12.2022



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

	1	2	3	4	5
Stock Valuations Q3 2022	2022	2023	2024	2025	2026
EBIT (Earnings Before Interests and Taxes)	118.353	125.625	131.433	144.326	159.733
Less ITS (Interest Tax Shield)	0	0	0	0	0
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-19.242	-20.537	-21.209	-25.619	-28.335
NOPAT (Net Operating Profit After Tax)	99.111	105.088	110.225	118.707	131.398
Advanced Micro Devices Inc. (AMD-US)	11.861	12.153	12.947	12.498	12.873
Less Capex	-11.647	-12.459	-13.044	-11.143	-12.873
NWC (Net Working Capital) Change	0	0	0	0	0
FCFF	99.325	104.782	110.127	120.062	131.398
Discount factor using WACC (Weighted Average Cost of Capital)	0,93	0,86	0,79	0,74	0,68
Discounted CF (Cash Flow)	91.967	89.834	87.423	88.249	89.427
Total Discounted CF	446.900				
TV (Terminal Value) Perpetual Growth 1 %	1.290.308		WACC applied		8,0%
TV (Terminal Value) EBITDA Multiple of 10x	1.174.727				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV (Terminal Value) Perpetual Growth 1 %	1.737.208	49.040	0	1.786.248	0,75
TV (Terminal Value) EBITDA Multiple of 10x	1.621.627	49.040	0	1.670.667	0,70
Average Intrinsic Equity Value				1.728.457	

Fully Diluted Market Cap at 147,81 USD / share = price at 04.12.2022

2.381.163

Intrinsic Value / Share	107,3
Stock Price / share at 04.12.2022	147,8
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	1.885.223	Growth %	3,1%		
TV EBITDA Multiple	1.885.223	Multiple	16,0x		
	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	2.332.123	49.040	0	2.381.163	1,00
TV EBITDA Multiple	2.332.123	49.040	0	2.381.163	1,00

VALUATION

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

Date: 04.12.2022



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)	14.021	15.093	16.217	17.039	18.187
Less ITS (Interest Tax Shield)	-1.178	-1.162	-1.084	-1.063	-932
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-2.655	-3.104	-3.526	-4.036	-4.462
NOPAT (Net Operating Profit After Tax)	10.188	10.827	11.607	11.940	12.793
Plus D&A (Depreciation & Amortization)	4.696	4.781	4.958	5.463	5.721
Less Capex	-4.624	-4.993	-5.229	-5.785	-6.468
NWC (Net Working Capital) Change	0	0	0	0	0
FCFF	10.261	10.614	11.336	11.619	12.047
Discount factor using WACC (Weighted Average Cost of Capital)	0,93	0,87	0,82	0,76	0,71
Discounted CF (Cash Flow)	9.589	9.270	9.253	8.864	8.589
Total Discounted CF	45.566				
TV Perpetual Growth 0 %	122.703		WACC applied		7,0%
TV EBITDA Multiple of 7,5x	127.846				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV Perpetual Growth 0 %	168.269	-68.705	-12.222	87.342	0,84
TV EBITDA Multiple of 7,5x	173.412	-68.705	-12.222	92.484	0,89
Average Intrinsic Equity Value				89.913	

Fully Diluted Market Cap at 57,15 EUR / share = price at 04.12.2022

104.196

Intrinsic Value / Share	44,9
Stock Price / share at 04.12.2022	57,2
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	139.558	Growth %	0,8%
TV EBITDA Multiple	139.558	Multiple	8,2x

	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	185.124	-68.705	-12.222	104.196	1,00
TV EBITDA Multiple	185.124	-68.705	-12.222	104.196	1,00

VALUATION

Koninklijke Ahold Delhaize NV (AD-NL)

Date: 04.12.2022



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)	3.611	3.676	3.746	3.899	4.062
Less ITS (Interest Tax Shield)	-124	-129	-129	-129	-129
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-640	-655	-668	-705	-705
NOPAT (Net Operating Profit After Tax)	2.847	2.892	2.950	3.065	3.228
Plus D&A (Depreciation & Amortization)	3.346	3.595	3.618	3.459	3.171
Less Capex	-2.910	-3.112	-3.322	-2.899	-3.171
NWC (Net Working Capital) Change	0	0	0	0	0
FCFF	3.284	3.375	3.246	3.625	3.228
Discount factor using WACC (Weighted Average Cost of Capital)	0,94	0,89	0,84	0,79	0,75
Discounted CF (Cash Flow)	3.098	3.003	2.726	2.872	2.412
Total Discounted CF	14.111				
TV (Terminal Value) Perpetual Growth 0 %	40.208		WACC applied		6,0%
TV (Terminal Value) EBITDA Multiple of 8x	43.239				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV (Terminal Value) Perpetual Growth 0 %	54.319	-14.034	-2.013	38.273	1,35
TV (Terminal Value) EBITDA Multiple of 8x	57.351	-14.034	-2.013	41.304	1,45
Average Intrinsic Equity Value				39.788	

Fully Diluted Market Cap at 28,16 EUR / share = price at 04.12.2022

28.397

Intrinsic Value / Share	39,5
Stock Price / share at 04.12.2022	28,2
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	30.332	Growth %	-1,8%
TV EBITDA Multiple	30.332	Multiple	5,6x

	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	44.444	-14.034	-2.013	28.397	1,00
TV EBITDA Multiple	44.444	-14.034	-2.013	28.397	1,00

VALUATION

Advanced Micro Devices Inc. (AMD-US)

Date: 04.12.2022



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)	2.739	5.336	6.289	6.316	6.316
Less ITS (Interest Tax Shield)	-10	-10	-9	0	0
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-821	-917	-1.177	-1.345	-1.345
NOPAT (Net Operating Profit After Tax)	1.908	4.409	5.103	4.971	4.971
Plus D&A (Depreciation & Amortization)	1.321	965	1.085	1.302	1.302
Less Capex	-1.729	-471	-512	-672	-672
NWC (Net Working Capital) Change	0	0	0	0	0
FCFF	1.499	4.903	5.676	5.600	5.600
Discount factor using WACC (Weighted Average Cost of Capital)	0,92	0,85	0,78	0,72	0,67
Discounted CF (Cash Flow)	1.381	4.165	4.443	4.041	3.724
Total Discounted CF	17.755				
TV (Terminal Value) Perpetual Growth 1 %	50.155		WACC applied		8,5%
TV (Terminal Value) EBITDA Multiple of 10x	50.660				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV (Terminal Value) Perpetual Growth 1 %	67.910	3.295	0	71.205	0,58
TV (Terminal Value) EBITDA Multiple of 10x	68.415	3.295	0	71.710	0,59
Average Intrinsic Equity Value				71.457	

Fully Diluted Market Cap at 74,98 USD / share = price at 04.12.2022

122.067

Intrinsic Value / Share	43,9
Stock Price / share at 04.12.2022	75,0
MARGIN OF SAFETY	-71%

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	101.017	Growth %	4,6%
TV EBITDA Multiple	101.017	Multiple	19,9x

	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	118.772	3.295	0	122.067	1,00
TV EBITDA Multiple	118.772	3.295	0	122.067	1,00

VALUATION

BASF SE (BAS-DE)

Date: 04.12.2022



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)	7.073	5.210	6.044	6.850	6.682
Less ITS (Interest Tax Shield)	-129	-147	-155	-151	-158
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-1.540	-1.259	-1.372	-1.350	-1.373
NOPAT (Net Operating Profit After Tax)	5.403	3.804	4.518	5.350	5.151
Plus D&A (Depreciation & Amortization)	3.654	3.785	3.926	3.926	3.926
Less Capex	-4.038	-5.128	-5.525	-4.908	-3.926
NWC (Net Working Capital) Change	0	0	0	0	0
FCFF	5.019	2.461	2.919	4.368	5.151
Discount factor using WACC (Weighted Average Cost of Capital)	0,92	0,85	0,78	0,72	0,67
Discounted CF (Cash Flow)	4.626	2.091	2.285	3.152	3.426
Total Discounted CF	15.580				
TV (Terminal Value) Perpetual Growth 1 %	46.133		WACC applied		8,5%
TV (Terminal Value) EBITDA Multiple of 7x	49.384				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV (Terminal Value) Perpetual Growth 1 %	61.712	-14.352	-12.035	35.325	0,81
TV (Terminal Value) EBITDA Multiple of 7x	64.964	-14.352	-12.035	38.577	0,88
Average Intrinsic Equity Value				36.951	

Fully Diluted Market Cap at 48,73 EUR / share = price at 04.12.2022

43.763

Intrinsic Value / Share	41,1
Stock Price / share at 04.12.2022	48,7
MARGIN OF SAFETY	-18%

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	54.570	Growth %	2,1%
TV EBITDA Multiple	54.570	Multiple	7,7x

	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	70.150	-14.352	-12.035	43.763	1,00
TV EBITDA Multiple	70.150	-14.352	-12.035	43.763	1,00

VALUATION

Bayer (BAYN-DE)

Date: 04.12.2022



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)	9.954	10.324	10.931	11.355	12.299
Less ITS (Interest Tax Shield)	-468	-365	-324	-280	-279
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-1.638	-1.952	-2.093	-2.184	-2.213
NOPAT (Net Operating Profit After Tax)	7.848	8.007	8.514	8.890	9.808
Plus D&A (Depreciation & Amortization)	2.524	2.746	2.746	2.746	2.746
Less Capex	-2.524	-2.746	-2.746	-2.746	-2.746
NWC (Net Working Capital) Change	-2.743	0	0	0	0
FCFF	5.105	8.007	8.514	8.890	9.808
Discount factor using WACC (Weighted Average Cost of Capital)	0,93	0,86	0,79	0,74	0,68
Discounted CF (Cash Flow)	4.727	6.865	6.759	6.535	6.675
Total Discounted CF	31.561				
TV Perpetual Growth 0 %	83.439		WACC applied		8,0%
TV EBITDA Multiple of 8x	81.913				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV Perpetual Growth 0 %	115.000	-33.137	-30.167	51.696	0,96
TV EBITDA Multiple of 8x	113.474	-33.137	-30.167	50.170	0,93
Average Intrinsic Equity Value				50.933	

Fully Diluted Market Cap at 54,84 EUR / share = price at 04.12.2022

53.875

Intrinsic Value / Share	51,8
Stock Price / share at 04.12.2022	54,8
MARGIN OF SAFETY	-6%

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	85.618	Growth %	0,2%
TV EBITDA Multiple	85.618	Multiple	8,4x

	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	117.179	-33.137	-30.167	53.875	1,00
TV EBITDA Multiple	117.179	-33.137	-30.167	53.875	1,00

VALUATION

Bladex (BLX-US)

Date: 04.12.2022



Basis: Factset Estimates in mio USD

	Dec '20	Dec '21	Sept '22 Q3	Dec '22E	Dec '23E
EPS	1,60	1,62	0,74	2,45	2,33
Cost to Income	37,6	37,6	31,6	34,9	41,0
Net Income	63,6	63,6	26,9	86,9	84,6
Shareholder Equity	1.037,9	1.037,9	1.049,0	1.053,2	1.101,5
Price/Earnings (x)	9,9	9,9		6,6	6,8
Bookvalue / Share			28,9		
Stock Price			16,3		
Dividend Yield (%)			6,1%		

VALUATION

Bayerische Motoren Werke AG (BMW-DE)

Date: 04.12.2022



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)	13.717	13.496	13.552	15.172	15.172
Less ITS (Interest Tax Shield)	0	0	0	0	0
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-5.004	-4.168	-4.512	-4.598	-4.598
NOPAT (Net Operating Profit After Tax)	8.713	9.329	9.040	10.575	10.575
Plus D&A (Depreciation & Amortization)	7.522	7.619	7.917	7.798	7.798
Less Capex	-8.170	-8.332	-8.583	-10.229	-9.747
NWC (Net Working Capital) Change	0	0	0	0	0
FCFF	8.065	8.615	8.375	8.143	8.625
Discount factor using WACC (Weighted Average Cost of Capital)	0,91	0,83	0,75	0,68	0,62
Discounted CF (Cash Flow)	7.331	7.120	6.292	5.562	5.356
Total Discounted CF	31.661				
TV (Terminal Value) Perpetual Growth 0 %	53.555		WACC applied		10,0%
TV (Terminal Value) EBITDA Multiple of 5x	71.311				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV (Terminal Value) Perpetual Growth 0 %	85.216	13.251	-16.848	81.619	1,45
TV (Terminal Value) EBITDA Multiple of 5x	102.972	13.251	-16.848	99.375	1,76
Average Intrinsic Equity Value				90.497	
Fully Diluted Market Cap at 85,3 EUR / share = price at 04.12.2022				56.391	

Intrinsic Value / Share	136,8
Stock Price / share at 04.12.2022	85,3
MARGIN OF SAFETY	38%

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	28.327	Growth %	-7,5%		
TV EBITDA Multiple	28.327	Multiple	2,0x		
	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	59.988	13.251	-16.848	56.391	1,00
TV EBITDA Multiple	59.988	13.251	-16.848	56.391	1,00

VALUATION

Compagnie des Alpes SA (CDA-FR)

Date: 04.12.2022



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	0,90	0,85	0,81	0,77
Discounted CF (Cash Flow)	89	8	15	92	87
Total Discounted CF	291				
TV (Terminal Value) Perpetual Growth 0 %	1.584		WACC applied		5,5%
TV (Terminal Value) EBITDA Multiple of 7x	1.671				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV (Terminal Value) Perpetual Growth 0 %	1.875	-664	-112	1.100	1,56
TV (Terminal Value) EBITDA Multiple of 7x	1.962	-664	-112	1.187	1,68
Average Intrinsic Equity Value				1.143	
Fully Diluted Market Cap at 14,0 EUR / share = price 04.12.2022				707	

Intrinsic Value / Share	22,7
Stock Price / share at 04.12.2022	14,0
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	1.191	Growth %	-1,7%		
TV EBITDA Multiple	1.191	Multiple	5,0x		
	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	1.483	-664	-112	707	1,00
TV EBITDA Multiple	1.483	-664	-112	707	1,00

VALUATION

DEME Group NV (DEME-BE)

Date: 04.12.2022



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)	128	188	244	306	306
Less ITS (Interest Tax Shield)	-3	-4	-4	-4	-4
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-30	-39	-50	-60	-69
NOPAT (Net Operating Profit After Tax)	96	144	190	242	233
Plus D&A (Depreciation & Amortization)	326	342	353	357	376
Less Capex	-495	-414	-383	-250	-376
NWC (Net Working Capital) Change	0	0	0	0	0
FCFF	-73	73	160	349	233
Discount factor using WACC (Weighted Average Cost of Capital)	0,93	0,87	0,80	0,75	0,70
Discounted CF (Cash Flow)	-68	63	128	262	162
Total Discounted CF	547				
TV (Terminal Value) Perpetual Growth 1 %	2.520		WACC applied		7,5%
TV (Terminal Value) EBITDA Multiple of 7x	3.325				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV (Terminal Value) Perpetual Growth 1 %	3.068	-534	-67	2.466	0,79
TV (Terminal Value) EBITDA Multiple of 7x	3.873	-534	-67	3.272	1,05
Average Intrinsic Equity Value				2.869	

Fully Diluted Market Cap at 13,24 EUR / share = price at 04.12.2022

3.119

Intrinsic Value / Share	113,3
Stock Price / share at 04.12.2022	123,2
MARGIN OF SAFETY	-9%

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	3.173	Growth %	2,3%
TV EBITDA Multiple	3.173	Multiple	6,7x

	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	3.720	-534	-67	3.119	1,00
TV EBITDA Multiple	3.720	-534	-67	3.119	1,00

VALUATION

Alphabet Inc. (GOOGL)

Date: 04.12.2022



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)	75.703	80.361	92.403	109.227	123.980
Less ITS (Interest Tax Shield)	0	0	0	0	0
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-10.867	-13.225	-15.338	-18.159	-21.235
NOPAT (Net Operating Profit After Tax)	64.836	67.136	77.065	91.068	102.745
Plus D&A (Depreciation & Amortization)	17.198	19.392	22.843	24.911	33.379
Less Capex	-31.350	-32.966	-33.886	-36.085	-32.541
NWC (Net Working Capital) Change	0	0	0	0	0
FCFF	50.684	53.562	66.022	79.895	103.583
Discount factor using WACC (Weighted Average Cost of Capital)	0,93	0,86	0,79	0,74	0,68
Discounted CF (Cash Flow)	46.930	45.921	52.411	58.725	70.497
Total Discounted CF	274.483				
TV (Terminal Value) Perpetual Growth 1 %	1.017.165		WACC applied		8,0%
TV (Terminal Value) EBITDA Multiple of 10x	1.070.956				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV (Terminal Value) Perpetual Growth 1 %	1.291.648	124.832	0	1.416.480	1,06
TV (Terminal Value) EBITDA Multiple of 10x	1.345.440	124.832	0	1.470.272	1,10
Average Intrinsic Equity Value				1.443.376	

Fully Diluted Market Cap at 2.218,64 USD / share = price at 04.12.2022

1.338.530

Intrinsic Value / Share	108,5
Stock Price / share at 04.12.2022 - Class A	100,4
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	939.215	Growth %	0,5%
TV EBITDA Multiple	939.215	Multiple	8,8x

	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	1.213.698	124.832	0	1.338.530	1,00
TV EBITDA Multiple	1.213.698	124.832	0	1.338.530	1,00

VALUATION

HeidelbergCement AG (HEI-DE)

Date: 04.12.2022



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)	2.376	2.189	2.327	2.504	2.504
Less ITS (Interest Tax Shield)	-56	-63	-60	-60	-60
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-574	-493	-514	-625	-625
NOPAT (Net Operating Profit After Tax)	1.747	1.634	1.752	1.819	1.819
Plus D&A (Depreciation & Amortization)	1.256	1.263	1.275	1.275	1.275
Less Capex	-1.304	-1.264	-1.291	-1.291	-1.291
NWC (Net Working Capital) Change	-253	136	-127	0	0
FCFF	1.446	1.768	1.609	1.803	1.803
Discount factor using WACC (Weighted Average Cost of Capital)	0,93	0,87	0,80	0,75	0,70
Discounted CF (Cash Flow)	1.345	1.530	1.295	1.350	1.256
Total Discounted CF	6.776				
TV (Terminal Value) Perpetual Growth 0 %	16.741		WACC applied		7,5%
TV (Terminal Value) EBITDA Multiple of 6x	15.795				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV (Terminal Value) Perpetual Growth 0 %	23.517	-5.008	-3.792	14.717	1,51
TV (Terminal Value) EBITDA Multiple of 6x	22.571	-5.008	-3.792	13.772	1,41
Average Intrinsic Equity Value				14.245	

Fully Diluted Market Cap at 51,9 EUR / share = price at 04.12.2022

9.760

Intrinsic Value / Share	73,8
Stock Price / share at 04.12.2022	51,9
MARGIN OF SAFETY	30%

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	11.784	Growth %	-2,9%
TV EBITDA Multiple	11.784	Multiple	4,5x

	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	18.559	-5.008	-3.792	9.760	1,00
TV EBITDA Multiple	18.559	-5.008	-3.792	9.760	1,00

VALUATION

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

Date: 04.12.2022



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)	1.718	2.253	2.559	2.212	2.212
Less ITS (Interest Tax Shield)	-30	-33	-32	-32	-32
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-446	-528	-637	-739	-782
NOPAT (Net Operating Profit After Tax)	1.242	1.692	1.890	1.442	1.399
Plus D&A (Depreciation & Amortization)	766	765	783	708	696
Less Capex	-748	-790	-816	-794	-696
NWC (Net Working Capital) Change	0	0	0	0	0
FCFF	1.260	1.666	1.857	1.355	1.399
Discount factor using WACC (Weighted Average Cost of Capital)	0,93	0,86	0,79	0,74	0,68
Discounted CF (Cash Flow)	1.166	1.429	1.474	996	952
Total Discounted CF	6.018				
TV (Terminal Value) Perpetual Growth 1 %	13.735		WACC applied		8,0%
TV (Terminal Value) EBITDA Multiple of 8x	15.835				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV (Terminal Value) Perpetual Growth 1 %	19.753	-558	-2.986	16.209	0,58
TV (Terminal Value) EBITDA Multiple of 8x	21.853	-558	-2.986	18.309	0,65
Average Intrinsic Equity Value				17.259	

Fully Diluted Market Cap at 64,6 EUR / share = price at 04.12.2022

28.054

Intrinsic Value / Share	39,7
Stock Price / share at 04.12.2022	64,6
MARGIN OF SAFETY	-63%

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	25.580	Growth %	4,1%
TV EBITDA Multiple	25.580	Multiple	12,9x

	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	31.598	-558	-2.986	28.054	1,00
TV EBITDA Multiple	31.598	-558	-2.986	28.054	1,00

VALUATION

Intel Corporation (INTC)

Date: 04.12.2022



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)	4.486	7.072	8.403	15.000	20.000
Less ITS (Interest Tax Shield)	-9	-67	-74	-74	-74
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-178	-1.074	-1.585	-2.000	-3.000
NOPAT (Net Operating Profit After Tax)	4.299	5.931	6.744	12.926	16.926
Plus D&A (Depreciation & Amortization)	11.551	13.168	14.548	14.548	14.548
Less Capex	-22.207	-22.974	-25.261	-21.821	-18.184
NWC (Net Working Capital) Change	0	0	0	0	0
FCFF	-6.357	-3.875	-3.969	5.652	13.289
Discount factor using WACC (Weighted Average Cost of Capital)	0,94	0,89	0,84	0,79	0,75
Discounted CF (Cash Flow)	-5.997	-3.449	-3.332	4.477	9.930
Total Discounted CF	1.630				
TV (Terminal Value) Perpetual Growth 1,5 %	223.987		WACC applied		6,0%
TV (Terminal Value) EBITDA Multiple of 8x	206.527				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV (Terminal Value) Perpetual Growth 1,5 %	225.617	-9.688	-5.760	210.169	1,71
TV (Terminal Value) EBITDA Multiple of 8x	208.157	-9.688	-5.760	192.709	1,57
Average Intrinsic Equity Value				201.439	

Fully Diluted Market Cap at 29,41 USD / share = price at 04.12.2022

122.904

Intrinsic Value / Share	48,1
Stock Price / share at 04.12.2022	29,4
MARGIN OF SAFETY	39%

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	136.723	Growth %	-1,2%
TV EBITDA Multiple	136.723	Multiple	5,3x

	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	138.352	-9.688	-5.760	122.904	1,00
TV EBITDA Multiple	138.352	-9.688	-5.760	122.904	1,00

VALUATION

Mercedes-Benz Group AG (MBG-DE)

Date: 04.12.2022



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

	1	0	0	0	0
	2022	2023	2024	2025	2026
FCFF (Free Cash Flow to the Firm) Methodology					
EBIT (Earnings Before Interests and Taxes)	19.869	18.239	18.696	19.360	19.360
Less ITS (Interest Tax Shield)	-69	-63	-67	-53	-53
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-5.657	-5.280	-5.373	-5.093	-5.093
NOPAT (Net Operating Profit After Tax)	14.143	12.896	13.256	14.215	14.215
Plus D&A (Depreciation & Amortization)	6.492	6.491	6.620	6.074	6.074
Less Capex	-6.814	-7.276	-7.518	-4.904	-6.074
NWC (Net Working Capital) Change	0	0	0	0	0
FCFF	13.822	12.112	12.358	15.385	14.215
Discount factor using WACC (Weighted Average Cost of Capital)	0,91	0,83	0,75	0,68	0,62
Discounted CF (Cash Flow)	12.565	10.010	9.285	10.508	8.827
Total Discounted CF	51.195				
TV (Terminal Value) Perpetual Growth 0 %	88.266		WACC applied		10,0%
TV (Terminal Value) EBITDA Multiple of 5x	78.962				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV (Terminal Value) Perpetual Growth 0 %	139.461	21.005	-19.863	140.603	2,05
TV (Terminal Value) EBITDA Multiple of 5x	130.157	21.005	-19.863	131.299	1,91
Average Intrinsic Equity Value				135.951	

Fully Diluted Market Cap at 64,09 EUR / share = price at 04.12.2022

68.566

Intrinsic Value / Share	127,1
Stock Price / share at 04.12.2022	64,1
MARGIN OF SAFETY	50%

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	16.229	Growth %	-28,8%
TV EBITDA Multiple	16.229	Multiple	1,0x

	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	67.424	21.005	-19.863	68.566	1,00
TV EBITDA Multiple	67.424	21.005	-19.863	68.566	1,00

VALUATION

Michelin SA (ML-FR)

Date: 04.12.2022



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)	3.143	3.101	3.356	3.461	3.461
Less ITS (Interest Tax Shield)	-63	-62	-60	-60	-60
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-724	-711	-770	-662	-662
NOPAT (Net Operating Profit After Tax)	2.357	2.327	2.526	2.739	2.739
Plus D&A (Depreciation & Amortization)	1.838	1.866	1.933	2.068	2.068
Less Capex	-1.939	-2.207	-2.139	-2.036	-2.068
NWC (Net Working Capital) Change	2	0	0	0	0
FCFF	2.257	1.987	2.321	2.771	2.739
Discount factor using WACC (Weighted Average Cost of Capital)	0,93	0,87	0,82	0,76	0,71
Discounted CF (Cash Flow)	2.110	1.735	1.894	2.114	1.953
Total Discounted CF	9.806				
TV Perpetual Growth 0 %	27.902		WACC applied		7,0%
TV EBITDA Multiple of 7x	27.596				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV Perpetual Growth 0 %	37.708	-2.789	-5.947	28.972	1,49
TV EBITDA Multiple of 7x	37.402	-2.789	-5.947	28.666	1,48
Average Intrinsic Equity Value				28.819	

Fully Diluted Market Cap at 27,14 EUR / share = price at 04.12.2022

19.381

Intrinsic Value / Share	40,4
Stock Price / share at 04.12.2022	27,1
MARGIN OF SAFETY	33%

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	18.311	Growth %	-3,3%
TV EBITDA Multiple	18.311	Multiple	4,6x

	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	28.117	-2.789	-5.947	19.381	1,00
TV EBITDA Multiple	28.117	-2.789	-5.947	19.381	1,00

VALUATION

ProSiebenSat.1 Media SE (PSM-DE)

Date: 04.12.2022



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)	305	369	449	449	449
Less ITS (Interest Tax Shield)	-12	-15	-16	-16	-16
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-90	-98	-122	-108	-102
NOPAT (Net Operating Profit After Tax)	203	256	310	325	331
Plus D&A (Depreciation & Amortization)	263	225	225	225	225
Less Capex	-263	-225	-225	-225	-225
NWC (Net Working Capital) Change	0	0	0	0	0
FCFF	203	256	310	325	331
Discount factor using WACC (Weighted Average Cost of Capital)	0,93	0,87	0,82	0,76	0,71
Discounted CF (Cash Flow)	190	223	253	248	236
Total Discounted CF	1.150				
TV Perpetual Growth 0 %	3.369		WACC applied		7,0%
TV EBITDA Multiple of 7x	3.365				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV Perpetual Growth 0 %	4.518	-1.853	-468	2.197	1,14
TV EBITDA Multiple of 7x	4.514	-1.853	-468	2.193	1,14
Average Intrinsic Equity Value				2.195	

Fully Diluted Market Cap at 8,52 / share = price at 04.12.2022

1.927

Fully Diluted Intrinsic Value / Share	9,7
Stock Price / share at 04.12.2022	8,5
MARGIN OF SAFETY	12%

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	3.099	Growth %	-0,6%
TV EBITDA Multiple	3.099	Multiple	6,4x

	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	4.248	-1.853	-468	1.927	1,00
TV EBITDA Multiple	4.248	-1.853	-468	1.927	1,00

VALUATION

Proximus SA (PROX-BE)

Date: 04.12.2022



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)	639	582	542	531	500
Less ITS (Interest Tax Shield)	-15	-17	-19	-24	-24
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-144	-123	-114	-106	-133
NOPAT (Net Operating Profit After Tax)	480	442	409	402	343
Plus D&A (Depreciation & Amortization)	1.172	1.228	1.244	1.231	1.219
Less Capex	-1.358	-1.312	-1.274	-1.232	-1.167
NWC (Net Working Capital) Change	0	0	0	0	0
FCFF	294	358	379	401	395
Discount factor using WACC (Weighted Average Cost of Capital)	0,94	0,89	0,84	0,79	0,75
Discounted CF (Cash Flow)	278	319	318	318	295
Total Discounted CF	1.528				
TV Perpetual Growth 0 %	4.922		WACC applied		6,0%
TV EBITDA Multiple of 6x	7.705				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV Perpetual Growth 0 %	6.449	-2.799	-564	3.086	0,93
TV EBITDA Multiple of 6x	9.232	-2.799	-564	5.869	1,76
Average Intrinsic Equity Value				4.477	

Fully Diluted Market Cap at 10,32 EUR / share = price at 04.12.2022

3.330

Fully Diluted Intrinsic Value / Share	13,9
Stock Price / share at 04.12.2022	10,3
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	5.166	Growth %	0,3%
TV EBITDA Multiple	5.166	Multiple	4,0x

	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	6.693	-2.799	-564	3.330	1,00
TV EBITDA Multiple	6.693	-2.799	-564	3.330	1,00

VALUATION

Royal Dutch SHELL Plc Class A (RDSA-NL)

Date: 04.12.2022



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)	61.851	53.305	43.978	35.178	38.317
Less ITS (Interest Tax Shield)	-1.618	-1.499	-1.264	-1.772	-1.762
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-20.305	-16.086	-13.661	-12.556	-7.954
NOPAT (Net Operating Profit After Tax)	39.929	35.720	29.052	20.850	28.600
Plus D&A (Depreciation & Amortization)	20.895	23.081	23.266	23.722	25.135
Less Capex	-23.072	-24.253	-24.781	-25.317	-26.043
NWC (Net Working Capital) Change	0	0	0	0	0
FCFF	37.752	34.548	27.537	19.255	27.692
Discount factor using WACC (Weighted Average Cost of Capital)	0,94	0,88	0,83	0,78	0,73
Discounted CF (Cash Flow)	35.448	30.460	22.797	14.967	20.212
TV Perpetual Growth 0 %	310.951		WACC applied		6,5%
TV EBITDA Multiple of 6x	277.872				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV Perpetual Growth 0 %	434.834	-45.645	-75.631	313.558	1,60
TV EBITDA Multiple of 6x	401.755	-45.645	-75.631	280.480	1,43
Average Intrinsic Equity Value				297.019	

Fully Diluted Market Cap at 27,64 EUR / share = price at 04.12.2022

196.241

Intrinsic Value / Share	41,8
Stock Price / share at 04.12.2022	27,6
MARGIN OF SAFETY	34%

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	193.633	Growth %	-3,6%
TV EBITDA Multiple	193.633	Multiple	4,2x

	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	317.516	-45.645	-75.631	196.241	1,00
TV EBITDA Multiple	317.516	-45.645	-75.631	196.241	1,00

VALUATION

Solvay SA (SOLB-BE)

Date: 04.12.2022



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)	2.284	1.628	1.749	1.749	1.749
Less ITS (Interest Tax Shield)	-30	-32	-31	-31	-31
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-434	-372	-410	-410	-410
NOPAT (Net Operating Profit After Tax)	1.820	1.224	1.308	1.308	1.308
Plus D&A (Depreciation & Amortization)	817	821	831	831	831
Less Capex	-933	-963	-963	-963	-963
NWC (Net Working Capital) Change	0	0	0	0	0
FCFF	1.705	1.082	1.176	1.176	1.176
Discount factor using WACC (Weighted Average Cost of Capital)	0,93	0,87	0,80	0,75	0,70
Discounted CF (Cash Flow)	1.586	936	947	881	819
TV Perpetual Growth 0 %	10.921	WACC applied			7,5%
TV EBITDA Multiple of 6x	10.782				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV Perpetual Growth 0 %	16.089	-2.408	-2.206	11.475	1,16
TV EBITDA Multiple of 6x	15.950	-2.408	-2.206	11.336	1,15
Average Intrinsic Equity Value				11.406	

Fully Diluted Market Cap at 95,54 EUR / share = price at 04.12.2022

9.860

Fully Diluted Intrinsic Value / Share	110,5
Stock Price / share at 04.12.2022	95,5
MARGIN OF SAFETY	14%

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	9.306	Growth %	-1,2%
TV EBITDA Multiple	9.306	Multiple	5,2x

	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	14.474	-2.408	-2.206	9.860	1,00
TV EBITDA Multiple	14.474	-2.408	-2.206	9.860	1,00

VALUATION

Telenet Group Holding NV (TNET-BE)

Date: 04.12.2022



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)	608	604	597	511	486
Less ITS (Interest Tax Shield)	-29	-38	-37	-37	-37
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-143	-94	-89	-89	-89
NOPAT (Net Operating Profit After Tax)	435	472	470	385	360
Plus D&A (Depreciation & Amortization)	658	666	665	775	791
Less Capex	-564	-728	-816	-868	-650
NWC (Net Working Capital) Change	0	0	0	0	0
FCFF	529	411	319	291	500
Discount factor using WACC (Weighted Average Cost of Capital)	0,95	0,90	0,85	0,81	0,77
Discounted CF (Cash Flow)	501	369	272	235	383
Total Discounted CF	1.760				
TV Perpetual Growth 0 %	6.958		WACC applied		5,5%
TV EBITDA Multiple of 2x	5.860				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV Perpetual Growth 0 %	8.717	-5.440	-106	3.171	1,93
TV EBITDA Multiple of 6x	7.620	-5.440	-106	2.074	1,26
Average Intrinsic Equity Value				2.623	

Fully Diluted Market Cap at 14,97 EUR / share = price at 04.12.2022

1.644

Fully Diluted Intrinsic Value / Share	23,8
Stock Price / share at 04.12.2022	15,0
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	5.430	Growth %	-1,4%
TV EBITDA Multiple	5.430	Multiple	5,6x

	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	7.190	-5.440	-106	1.644	1,00
TV EBITDA Multiple	7.190	-5.440	-106	1.644	1,00

VALUATION

Tesla Inc (TSLA)

Date: 04.12.2022



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)	14.450	20.777	26.448	27.849	29.749
Less ITS (Interest Tax Shield)	-22	-31	-41	-26	-43
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-1.618	-3.363	-4.584	-5.029	-6.884
NOPAT (Net Operating Profit After Tax)	12.810	17.383	21.824	22.793	22.822
Plus D&A (Depreciation & Amortization)	3.833	4.533	5.243	5.519	6.221
Less Capex	-7.287	-7.994	-8.667	-8.929	-9.324
NWC (Net Working Capital) Change	0	0	0	0	0
FCFF	9.356	13.922	18.400	19.383	19.720
Discount factor using WACC (Weighted Average Cost of Capital)	0,91	0,83	0,75	0,68	0,62
Discounted CF (Cash Flow)	8.505	11.506	13.824	13.239	12.244
Total Discounted CF	59.318				
TV (Terminal Value) Perpetual Growth 2 %	156.116		WACC applied		10,0%
TV (Terminal Value) EBITDA Multiple of 8x	178.679				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV (Terminal Value) Perpetual Growth 2 %	215.435	10.742	-5.182	220.995	0,30
TV (Terminal Value) EBITDA Multiple of 8x	237.997	10.742	-5.182	243.557	0,33
Average Intrinsic Equity Value				232.276	

Fully Diluted Market Cap at 194,86 USD / share = price at 04.12.2022

731.181

Intrinsic Value / Share	64,9
Stock Price / share at 04.12.2022	194,9
MARGIN OF SAFETY	-200%

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	666.303	Growth %	8,0%
TV EBITDA Multiple	666.303	Multiple	29,8x

	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	725.621	10.742	-5.182	731.181	1,00
TV EBITDA Multiple	725.621	10.742	-5.182	731.181	1,00

VALUATION

TotalEnergies SE (TTE-FR)

Date: 04.12.2022



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)	51.438	43.128	32.742	26.783	27.904
Less ITS (Interest Tax Shield)	-599	-553	-117	-2	-2
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-19.870	-17.095	-12.833	-10.250	-10.927
NOPAT (Net Operating Profit After Tax)	30.968	25.480	19.792	16.531	16.975
Plus D&A (Depreciation & Amortization)	13.069	12.626	12.884	12.543	12.525
Less Capex	-14.164	-15.383	-15.488	-15.810	-14.863
NWC (Net Working Capital) Change	0	0	0	0	0
FCFF	29.873	22.723	17.188	13.265	14.637
Discount factor using WACC (Weighted Average Cost of Capital)	0,94	0,89	0,84	0,79	0,75
Discounted CF (Cash Flow)	28.182	20.223	14.431	10.507	10.937
Total Discounted CF	84.281				
TV Perpetual Growth 0 %	182.291		WACC applied		6,0%
TV EBITDA Multiple of 6x	181.263				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV Perpetual Growth 0 %	266.572	-26.937	-26.026	213.609	1,41
TV EBITDA Multiple of 6x	265.544	-26.937	-26.026	212.581	1,40
Average Intrinsic Equity Value				213.095	

Fully Diluted Market Cap at 58,9 EUR / share = price at 04.12.2022

151.552

Intrinsic Value / Share	81,1
Stock Price / share at 04.12.2022	58,9
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	120.234	Growth %	-2,8%
TV EBITDA Multiple	120.234	Multiple	4,0x

	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	204.515	-26.937	-26.026	151.552	1,00
TV EBITDA Multiple	204.515	-26.937	-26.026	151.552	1,00

VALUATION

Volkswagen AG (VOW-DE)

Date: 04.12.2022



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)	22.731	21.129	22.554	23.308	23.308
Less ITS (Interest Tax Shield)	0	0	0	0	0
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-6.044	-5.658	-6.063	-5.872	-5.872
NOPAT (Net Operating Profit After Tax)	16.687	15.471	16.490	17.436	17.436
Plus D&A (Depreciation & Amortization)	23.534	23.441	24.527	26.063	26.063
Less Capex	-20.410	-21.573	-22.872	-21.939	-26.063
NWC (Net Working Capital) Change	0	3.219	0	0	0
FCFF	19.810	20.558	18.145	21.560	17.436
Discount factor using WACC (Weighted Average Cost of Capital)	0,91	0,83	0,75	0,68	0,62
Discounted CF (Cash Flow)	18.009	16.990	13.632	14.726	10.826
Total Discounted CF	74.184				
TV (Terminal Value) Perpetual Growth 0 %	108.264		WACC applied		10,0%
TV (Terminal Value) EBITDA Multiple of 4x	122.621				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV (Terminal Value) Perpetual Growth 0 %	182.449	26.686	-30.791	178.344	2,15
TV (Terminal Value) EBITDA Multiple of 4x	196.805	26.686	-30.791	192.700	2,32
Average Intrinsic Equity Value				185.522	

Fully Diluted Market Cap at 183,95 EUR / share = price at 04.12.2022

82.948

Intrinsic Value / Share	522,5
Stock Price / share at 04.12.2022	184,0
MARGIN OF SAFETY	65%

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	12.869	Growth %	-40,3%
TV EBITDA Multiple	12.869	Multiple	0,4x

	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	87.053	26.686	-30.791	82.948	1,00
TV EBITDA Multiple	87.053	26.686	-30.791	82.948	1,00