



Stock Valuations Q2 2021

Date: September 3rd 2021

Apple Inc. (AAPL)
Anheuser-Busch Inbev SA/NV (ABI-BE)
Koninklijke Ahold Delhaize NV (AD-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)
Daimler AG (DAI-DE)
Fugro NV (FUR-NL)
Alphabet Inc. (GOOGL)
HeidelbergCement AG (HEI-DE)
Intel Corporation (INTC)
ProSiebenSat.1 Media SE (PSM-DE)
Proximus SA (PROX-BE)
Royal Dutch SHELL Plc Class A (RDSA-NL)
Telenet Group Holding NV (TNET-BE)
Tesla Inc (TSLA)
TotalEnergies SE (TTE-FR)
Volkswagen AG (VOW-DE)

Notes

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VALUATION

Apple Inc. (AAPL)

Date: 03.09.2021



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

	1	2	3	4	5
FCFF (Free Cash Flow to the Firm) Methodology	2021	2022	2023	2024	2025
EBIT (Earnings Before Interests and Taxes)	108.605	108.533	110.273	100.963	104.902
Less ITS (Interest Tax Shield)	0	0	0	0	0
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-15.715	-17.358	-17.889	-18.140	-19.355
NOPAT (Net Operating Profit After Tax)	92.890	91.175	92.384	82.824	85.548
Plus D&A (Depreciation & Amortization)	11.040	11.899	12.926	13.830	14.344
Less Capex	-10.542	-11.630	-12.114	-12.756	-13.138
NWC (Net Working Capital) Change	0	0	0	0	0
FCFF	93.389	91.444	93.196	83.898	86.754
Discount factor using WACC (Weighted Average Cost of Capital)	0,94	0,89	0,84	0,79	0,75
Discounted CF (Cash Flow)	88.103	81.384	78.249	66.455	64.827
Total Discounted CF	379.018				
TV (Terminal Value) Perpetual Growth 2 %	1.653.095		WACC applied		6,0%
TV (Terminal Value) EBITDA Multiple of 15x	1.336.613				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV (Terminal Value) Perpetual Growth 2 %	2.032.113	79.394	0	2.111.507	0,83
TV (Terminal Value) EBITDA Multiple of 15x	1.715.631	79.394	0	1.795.025	0,70
Average Intrinsic Equity Value				1.953.266	
Fully Diluted Market Cap at 154,30 USD / share = price at 03.09.2021				2.550.643	

Intrinsic Value / Share	117,0
Stock Price / share at 03.09.2021	154,3
MARGIN OF SAFETY	-32%

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	2.092.231	Growth %	2,8%		
TV EBITDA Multiple	2.092.231	Multiple	23,5x		
	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	2.471.249	79.394	0	2.550.643	1,00
TV EBITDA Multiple	2.471.249	79.394	0	2.550.643	1,00

VALUATION

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

Date: 03.09.2021



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

	1	2	3	4	5
FCFF (Free Cash Flow to the Firm) Methodology	2021	2022	2023	2024	2025
EBIT (Earnings Before Interests and Taxes)	12.147	13.119	14.106	15.089	15.843
Less ITS (Interest Tax Shield)	-1.182	-1.008	-986	-963	-822
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-2.376	-2.760	-3.072	-3.463	-3.718
NOPAT (Net Operating Profit After Tax)	8.589	9.351	10.048	10.663	11.303
Plus D&A (Depreciation & Amortization)	3.964	4.159	4.284	4.657	4.862
Less Capex	-4.067	-4.250	-4.449	-4.537	-5.084
NWC (Net Working Capital) Change	899	877	508	-829	0
FCFF	9.385	10.138	10.392	9.954	11.080
Discount factor using WACC (Weighted Average Cost of Capital)	0,94	0,88	0,83	0,78	0,73
Discounted CF (Cash Flow)	8.812	8.938	8.603	7.738	8.087
Total Discounted CF	42.178				
TV Perpetual Growth 2 %	183.305		WACC applied		6,5%
TV EBITDA Multiple of 12x	181.340				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV Perpetual Growth 2 %	225.483	-67.718	-11.966	145.799	1,38
TV EBITDA Multiple of 12x	223.518	-67.718	-11.966	143.834	1,37
Average Intrinsic Equity Value				144.816	

Fully Diluted Market Cap at 50,29 EUR / share = price at 03.09.2021

105.305

Intrinsic Value / Share	72,4
Stock Price / share at 03.09.2021	50,3
MARGIN OF SAFETY	31%

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

TV Perpetual Growth	142.811	Growth %	0,8%
TV EBITDA Multiple	142.811	Multiple	9,5x

	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	184.989	-67.718	-11.966	105.305	1,00
TV EBITDA Multiple	184.989	-67.718	-11.966	105.305	1,00

VALUATION

Koninklijke Ahold Delhaize NV (AD-NL)

Date: 03.09.2021



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

	1	2	3	4	5
FCFF (Free Cash Flow to the Firm) Methodology	2021	2022	2023	2024	2025
EBIT (Earnings Before Interests and Taxes)	3.066	3.096	3.110	3.481	3.000
Less ITS (Interest Tax Shield)	-85	-83	-31	-31	-31
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-576	-574	-573	-573	-573
NOPAT (Net Operating Profit After Tax)	2.405	2.439	2.505	2.876	2.395
Plus D&A (Depreciation & Amortization)	2.780	2.879	2.963	2.892	2.910
Less Capex	-2.258	-2.229	-2.251	-2.251	-2.251
NWC (Net Working Capital) Change	0	-120	-263	-263	-263
FCFF	2.928	2.970	2.954	3.254	2.792
Discount factor using WACC (Weighted Average Cost of Capital)	0,95	0,91	0,86	0,82	0,78
Discounted CF (Cash Flow)	2.788	2.694	2.552	2.677	2.187
Total Discounted CF	12.899				
TV (Terminal Value) Perpetual Growth 0 %	43.746		WACC applied		5,0%
TV (Terminal Value) EBITDA Multiple of 8x	37.045				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV (Terminal Value) Perpetual Growth 0 %	56.644	-11.681	-2.411	42.552	1,46
TV (Terminal Value) EBITDA Multiple of 8x	49.944	-11.681	-2.411	35.852	1,23
Average Intrinsic Equity Value				39.202	

Fully Diluted Market Cap at 28,30 EUR / share = price at 03.09.2021

29.202

Intrinsic Value / Share	38,0
Stock Price / share at 03.09.2021	28,3
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	30.395	Growth %	-2,0%
TV EBITDA Multiple	30.395	Multiple	6,6x

	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	43.294	-11.681	-2.411	29.202	1,00
TV EBITDA Multiple	43.294	-11.681	-2.411	29.202	1,00

VALUATION

Koninklijke Boskalis Westminster NV (BOKA-NL)

Date: 03.09.2021



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

	1	2	3	4	5
FCFF (Free Cash Flow to the Firm) Methodology	2021	2022	2023	2024	2025
EBIT (Earnings Before Interests and Taxes)	178	218	259	250	250
Less ITS (Interest Tax Shield)	0	0	0	0	0
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-32	-41	-51	-50	-50
NOPAT (Net Operating Profit After Tax)	146	176	208	200	200
Plus D&A (Depreciation & Amortization)	271	277	280	280	280
Less Capex	-340	-291	-232	-277	-277
NWC (Net Working Capital) Change	0	0	0	0	0
FCFF	77	162	256	203	203
Discount factor using WACC (Weighted Average Cost of Capital)	0,94	0,89	0,84	0,79	0,75
Discounted CF (Cash Flow)	73	144	215	161	152
Total Discounted CF	744				
TV (Terminal Value) Perpetual Growth 1 %	3.063		WACC applied		6,0%
TV (Terminal Value) EBITDA Multiple of 7x	2.772				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV (Terminal Value) Perpetual Growth 1 %	3.807	439	-92	4.153	1,14
TV (Terminal Value) EBITDA Multiple of 7x	3.516	439	-92	3.862	1,06
Average Intrinsic Equity Value				4.008	

Fully Diluted Market Cap at 28,06 EUR / share = price at 03.09.2021

3.634

Intrinsic Value / Share	30,9
Stock Price / share at 03.09.2021	28,1
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	2.544	Growth %	0,0%
TV EBITDA Multiple	2.544	Multiple	6,4x

	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	3.288	439	-92	3.634	1,00
TV EBITDA Multiple	3.288	439	-92	3.634	1,00

VALUATION

Bpost SA (BPOST-BE)

Date: 03.09.2021



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

	1	2	3	4	5
FCFF (Free Cash Flow to the Firm) Methodology	2021	2022	2023	2024	2025
EBIT (Earnings Before Interests and Taxes)	339	327	329	347	347
Less ITS (Interest Tax Shield)	-14	-14	-14	-14	-14
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-85	-77	-78	-78	-78
NOPAT (Net Operating Profit After Tax)	241	237	238	256	256
Plus D&A (Depreciation & Amortization)	257	270	275	275	275
Less Capex	-224	-221	-233	-233	-233
NWC (Net Working Capital) Change	-119	-50	-50	-50	-50
FCFF	155	235	230	248	248
Discount factor using WACC (Weighted Average Cost of Capital)	0,94	0,89	0,84	0,79	0,75
Discounted CF (Cash Flow)	146	209	193	196	185
Total Discounted CF	930				
TV Perpetual Growth 0 %	3.089		WACC applied		6,0%
TV EBITDA Multiple of 5x	2.325				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV Perpetual Growth 0 %	4.019	-495	-334	3.190	1,93
TV EBITDA Multiple of 5x	3.255	-495	-334	2.426	1,47
Average Intrinsic Equity Value				2.808	

Fully Diluted Market Cap at 8,27 EUR / share = price at 03.09.2021

1.654

Intrinsic Value / Share	14,0
Stock Price / share at 03.09.2021	8,3
MARGIN OF SAFETY	41%

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

TV Perpetual Growth	1.553	Growth %	-5,3%
TV EBITDA Multiple	1.553	Multiple	3,3x

	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	2.483	-495	-334	1.654	1,00
TV EBITDA Multiple	2.483	-495	-334	1.654	1,00

VALUATION

Bladex (BLX-US)

Date: 03.09.2021



Basis: Factset Estimates in mio USD

	Dec '19	Dec '20	Jun '21 Q2	Dec '21E	Dec '22E
EPS	2,17	1,60	0,36	1,52	1,88
Cost to Income	32,1	37,6	39,6	39,7	38,0
Net Income	86,1	63,6	14,1	60,2	74,6
Shareholder Equity	1.016,2	1.037,9	1.030,7	1.044,7	1.058,3
Price/Earnings (x)	9,9	9,9	10,9	10,7	8,1
Bookvalue / Share			25,9		
Stock Price			16,6		
Dividend Yield (%)			6,0%		

VALUATION

Bayerische Motoren Werke AG (BMW-DE)

Date: 03.09.2021



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

	1	2	3	4	5
FCFF (Free Cash Flow to the Firm) Methodology	2021	2022	2023	2024	2025
EBIT (Earnings Before Interests and Taxes)	11.654	11.693	12.060	12.649	11.548
Less ITS (Interest Tax Shield)	-124	-143	-135	-135	-135
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-3.481	-3.683	-3.805	-4.819	-4.836
NOPAT (Net Operating Profit After Tax)	8.049	7.867	8.120	7.695	6.577
Plus D&A (Depreciation & Amortization)	5.425	5.583	5.662	4.572	4.671
Less Capex	-6.444	-6.898	-7.008	-5.139	-5.282
NWC (Net Working Capital) Change	-4.155	1.424	-1.411	0	0
FCFF	2.875	7.977	5.363	7.128	5.966
Discount factor using WACC (Weighted Average Cost of Capital)	0,91	0,83	0,75	0,68	0,62
Discounted CF (Cash Flow)	2.613	6.592	4.029	4.869	3.704
Total Discounted CF	21.808				
TV (Terminal Value) Perpetual Growth 0 %	37.044		WACC applied		10,0%
TV (Terminal Value) EBITDA Multiple of 5x	50.354				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV (Terminal Value) Perpetual Growth 0 %	58.852	18.395	-15.798	61.449	1,17
TV (Terminal Value) EBITDA Multiple of 5x	72.162	18.395	-15.798	74.759	1,43
Average Intrinsic Equity Value				68.104	
Fully Diluted Market Cap at 79,40 EUR / share = price at 03.09.2021				52.379	

Intrinsic Value / Share	103,2
Stock Price / share at 03.09.2021	79,4
MARGIN OF SAFETY	23%

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	27.974	Growth %	-2,9%		
TV EBITDA Multiple	27.974	Multiple	2,8x		
	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	49.782	18.395	-15.798	52.379	1,00
TV EBITDA Multiple	49.782	18.395	-15.798	52.379	1,00

VALUATION

Compagnie des Alpes SA (CDA-FR)

Date: 03.09.2021



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

	1	2	3	4	5
FCFF (Free Cash Flow to the Firm) Methodology	2021	2022	2023	2024	2025
EBIT (Earnings Before Interests and Taxes)	-196	77	94	100	103
Less ITS (Interest Tax Shield)	-4	-4	-4	-4	-4
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	16	-10	-23	-23	-23
NOPAT (Net Operating Profit After Tax)	-185	62	66	72	75
Plus D&A (Depreciation & Amortization)	190	145	151	151	151
Less Capex	-140	-200	-207	-151	-151
NWC (Net Working Capital) Change	0	0	0	0	0
FCFF	-135	7	10	72	75
Discount factor using WACC (Weighted Average Cost of Capital)	0,95	0,91	0,86	0,82	0,78
Discounted CF (Cash Flow)	-129	7	9	59	58
Total Discounted CF	4				
TV (Terminal Value) Perpetual Growth 1,5 %	1.696		WACC applied		5,0%
TV (Terminal Value) EBITDA Multiple of 8x	1.587				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV (Terminal Value) Perpetual Growth 1,5 %	1.701	-681	-113	907	1,38
TV (Terminal Value) EBITDA Multiple of 8x	1.592	-681	-113	797	1,21
Average Intrinsic Equity Value				852	
Fully Diluted Market Cap at 13,42 EUR / share = price 03.09.2021				659	

Intrinsic Value / Share	17,3
Stock Price / share at 03.09.2021	13,4
MARGIN OF SAFETY	23%

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	1.449	Growth %	0,9%		
TV EBITDA Multiple	1.449	Multiple	7,3x		
	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	1.453	-681	-113	659	1,00
TV EBITDA Multiple	1.453	-681	-113	659	1,00

VALUATION

Compagnie d'Entreprises CFE SA (CFEB-BE)

Date: 03.09.2021



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

	1	2	3	4	5
FCFF (Free Cash Flow to the Firm) Methodology	2021	2022	2023	2024	2025
EBIT (Earnings Before Interests and Taxes)	116	147	220	225	230
Less ITS (Interest Tax Shield)	-10	-9	-9	-9	-9
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-26	-35	-53	-53	-53
NOPAT (Net Operating Profit After Tax)	80	102	157	162	167
Plus D&A (Depreciation & Amortization)	330	344	356	356	356
Less Capex	-323	-307	-373	-356	-356
NWC (Net Working Capital) Change	-40	5	-61	0	0
FCFF	47	144	80	162	167
Discount factor using WACC (Weighted Average Cost of Capital)	0,94	0,89	0,84	0,79	0,75
Discounted CF (Cash Flow)	45	128	67	128	125
Total Discounted CF	493				
TV Perpetual Growth 1 %	2.522		WACC applied		6,0%
TV EBITDA Multiple of 6x	2.628				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV Perpetual Growth 1 %	3.015	-603	-148	2.265	0,98
TV EBITDA Multiple of 6x	3.121	-603	-148	2.370	1,02
Average Intrinsic Equity Value				2.317	

Fully Diluted Market Cap at 91,6 EUR / share = price at 03.09.2021

2.319

Fully Diluted Intrinsic Value / Share	91,5
Stock Price / share at 03.09.2021	91,6
MARGIN OF SAFETY	0%

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

TV Perpetual Growth	2.576	Growth %	1,1%
TV EBITDA Multiple	2.576	Multiple	5,9x

	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	3.069	-603	-148	2.319	1,00
TV EBITDA Multiple	3.069	-603	-148	2.319	1,00

VALUATION

Daimler AG (DAI-DE)

Date: 03.09.2021



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

	1	0	0	0	0
FCFF (Free Cash Flow to the Firm) Methodology	2021	2022	2023	2024	2025
EBIT (Earnings Before Interests and Taxes)	18.881	18.570	19.242	19.818	19.035
Less ITS (Interest Tax Shield)	-135	-137	-137	-137	-137
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-5.163	-5.165	-5.433	-5.666	-5.631
NOPAT (Net Operating Profit After Tax)	13.582	13.268	13.671	14.014	13.267
Plus D&A (Depreciation & Amortization)	8.129	8.189	8.318	7.458	7.378
Less Capex	-8.658	-8.954	-9.563	-9.563	-9.563
NWC (Net Working Capital) Change	-2.603	-1.923	-2.310	0	-761
FCFF	10.451	10.579	10.116	11.909	10.321
Discount factor using WACC (Weighted Average Cost of Capital)	0,91	0,83	0,75	0,68	0,62
Discounted CF (Cash Flow)	9.501	8.743	7.600	8.134	6.408
Total Discounted CF	40.386				
TV (Terminal Value) Perpetual Growth 0 %	64.083		WACC applied		10,0%
TV (Terminal Value) EBITDA Multiple of 5x	82.002				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV (Terminal Value) Perpetual Growth 0 %	104.469	17.855	-10.416	111.908	1,49
TV (Terminal Value) EBITDA Multiple of 5x	122.388	17.855	-10.416	129.827	1,73
Average Intrinsic Equity Value				120.868	

Fully Diluted Market Cap at 70,17 EUR / share = price at 03.09.2021

75.070

Intrinsic Value / Share	113,0
Stock Price / share at 03.09.2021	70,2
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	27.245	Growth %	-10,9%
TV EBITDA Multiple	27.245	Multiple	1,7x

	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	67.631	17.855	-10.416	75.070	1,00
TV EBITDA Multiple	67.631	17.855	-10.416	75.070	1,00

VALUATION

Fugro NV (FUR-NL)

Date: 03.09.2021



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

	1	2	3	4	5
FCFF (Free Cash Flow to the Firm) Methodology	2021	2022	2023	2024	2025
EBIT (Earnings Before Interests and Taxes)	55	92	125	125	125
Less ITS (Interest Tax Shield)	-3	-2	-1	-1	-1
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-4	-13	-19	-29	-29
NOPAT (Net Operating Profit After Tax)	49	76	105	95	95
Plus D&A (Depreciation & Amortization)	109	108	109	109	109
Less Capex	-80	-93	-106	-106	-106
NWC (Net Working Capital) Change	-41	-33	-12	-12	-12
FCFF	36	59	96	86	86
Discount factor using WACC (Weighted Average Cost of Capital)	0,94	0,89	0,84	0,79	0,75
Discounted CF (Cash Flow)	34	53	81	68	64
Total Discounted CF	300				
TV (Terminal Value) Perpetual Growth 1 %	1.299		WACC applied		6,0%
TV (Terminal Value) EBITDA Multiple of 7x	1.225				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV (Terminal Value) Perpetual Growth 1 %	1.599	-296	-107	1.196	1,32
TV (Terminal Value) EBITDA Multiple of 7x	1.524	-296	-107	1.122	1,23
Average Intrinsic Equity Value				1.159	

Fully Diluted Market Cap at 8,91 EUR / share = price at 03.09.2021

909

Intrinsic Value / Share	11,4
Stock Price / share at 03.09.2021	8,9
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	1.012	Growth %	-0,3%
TV EBITDA Multiple	1.012	Multiple	5,8x

	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	1.312	-296	-107	909	1,00
TV EBITDA Multiple	1.312	-296	-107	909	1,00

VALUATION

Alphabet Inc. (GOOGL)

Date: 03.09.2021



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

	1	2	3	4	5
FCFF (Free Cash Flow to the Firm) Methodology	2021	2022	2023	2024	2025
EBIT (Earnings Before Interests and Taxes)	61.515	69.583	79.999	95.876	113.894
Less ITS (Interest Tax Shield)	-1.832	-2.119	-2.589	-3.237	-3.807
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-11.220	-12.388	-14.695	-17.905	-21.399
NOPAT (Net Operating Profit After Tax)	48.462	55.076	62.715	74.733	88.688
Plus D&A (Depreciation & Amortization)	10.601	12.729	14.910	17.699	20.978
Less Capex	-22.036	-24.903	-26.699	-27.277	-24.560
NWC (Net Working Capital) Change	0	0	0	0	0
FCFF	37.027	42.903	50.925	65.155	85.106
Discount factor using WACC (Weighted Average Cost of Capital)	0,94	0,89	0,84	0,79	0,75
Discounted CF (Cash Flow)	34.931	38.183	42.758	51.609	63.596
Total Discounted CF	231.077				
TV (Terminal Value) Perpetual Growth 2 %	1.621.694		WACC applied		6,0%
TV (Terminal Value) EBITDA Multiple of 15x	1.511.765				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV (Terminal Value) Perpetual Growth 2 %	1.852.771	102.195	0	1.954.966	0,98
TV (Terminal Value) EBITDA Multiple of 15x	1.742.842	102.195	0	1.845.037	0,93
Average Intrinsic Equity Value				1.900.002	

Fully Diluted Market Cap at 2.874,79 USD / share = price at 03.09.2021

1.986.390

Intrinsic Value / Share	2734,8
Stock Price / share at 03.09.2021 - Class A	2874,8
MARGIN OF SAFETY	-5%

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

TV Perpetual Growth	1.653.118	Growth %	2,1%
TV EBITDA Multiple	1.653.118	Multiple	16,4x

	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	1.884.195	102.195	0	1.986.390	1,00
TV EBITDA Multiple	1.884.195	102.195	0	1.986.390	1,00

VALUATION

HeidelbergCement AG (HEI-DE)

Date: 11.09.2021



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

	1	2	3	4	5
FCFF (Free Cash Flow to the Firm) Methodology	2021	2022	2023	2024	2025
EBIT (Earnings Before Interests and Taxes)	2.620	2.719	2.916	3.503	4.215
Less ITS (Interest Tax Shield)	-69	-70	-69	-69	-69
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-592	-616	-661	-762	-933
NOPAT (Net Operating Profit After Tax)	1.960	2.033	2.186	2.671	3.213
Plus D&A (Depreciation & Amortization)	1.374	1.350	1.355	1.352	1.352
Less Capex	-1.204	-1.242	-1.276	-1.326	-1.275
NWC (Net Working Capital) Change	-600	-99	-119	-325	-325
FCFF	1.529	2.043	2.146	2.372	2.965
Discount factor using WACC (Weighted Average Cost of Capital)	0,93	0,87	0,80	0,75	0,70
Discounted CF (Cash Flow)	1.423	1.768	1.727	1.776	2.065
Total Discounted CF	8.760				
TV (Terminal Value) Perpetual Growth 0 %	27.538		WACC applied		7,5%
TV (Terminal Value) EBITDA Multiple of 5x	19.389				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV (Terminal Value) Perpetual Growth 0 %	36.298	-6.932	-3.678	25.688	1,88
TV (Terminal Value) EBITDA Multiple of 5x	28.148	-6.932	-3.678	17.539	1,29
Average Intrinsic Equity Value				21.613	
Fully Diluted Market Cap at 68,70 EUR / share = price at 11.09.2021				13.631	

Intrinsic Value / Share	108,9
Stock Price / share at 11.09.2021	68,7
MARGIN OF SAFETY	37%

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	15.481	Growth %	-5,2%
TV EBITDA Multiple	15.481	Multiple	4,0x

	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	24.241	-6.932	-3.678	13.631	1,00
TV EBITDA Multiple	24.241	-6.932	-3.678	13.631	1,00

VALUATION

Intel Corporation (INTC)

Date: 03.09.2021



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

	1	2	3	4	5
	2021	2022	2023	2024	2025
FCFF (Free Cash Flow to the Firm) Methodology					
EBIT (Earnings Before Interests and Taxes)	14.882	15.642	14.648	14.213	14.182
Less ITS (Interest Tax Shield)	-41	-41	-41	-41	-41
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-2.047	-2.302	-2.423	-1.966	-2.878
NOPAT (Net Operating Profit After Tax)	12.795	13.299	12.184	12.206	11.263
Plus D&A (Depreciation & Amortization)	8.162	9.274	10.837	10.837	10.837
Less Capex	-16.292	-16.940	-16.910	-14.221	-15.981
NWC (Net Working Capital) Change	0	0	0	0	0
FCFF	4.665	5.634	6.111	8.821	6.119
Discount factor using WACC (Weighted Average Cost of Capital)	0,94	0,89	0,84	0,79	0,75
Discounted CF (Cash Flow)	4.401	5.014	5.131	6.987	4.572
Total Discounted CF	26.105				
TV (Terminal Value) Perpetual Growth 4 %	237.761		WACC applied		6,0%
TV (Terminal Value) EBITDA Multiple of 12x	224.342				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV (Terminal Value) Perpetual Growth 4 %	263.867	-10.274	-5.329	248.264	1,13
TV (Terminal Value) EBITDA Multiple of 12x	250.447	-10.274	-5.329	234.844	1,07
Average Intrinsic Equity Value				241.554	

Fully Diluted Market Cap at 53,51 USD / share = price at 03.09.2021

219.321

Intrinsic Value / Share	58,9
Stock Price / share at 03.09.2021	53,5
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	208.819	Growth %	3,7%
TV EBITDA Multiple	208.819	Multiple	11,2x

	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	234.924	-10.274	-5.329	219.321	1,00
TV EBITDA Multiple	234.924	-10.274	-5.329	219.321	1,00

VALUATION

ProSiebenSat.1 Media SE (PSM-DE)

Date: 03.09.2021



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

	1	2	3	4	5
FCFF (Free Cash Flow to the Firm) Methodology	2021	2022	2023	2024	2025
EBIT (Earnings Before Interests and Taxes)	562	642	687	680	680
Less ITS (Interest Tax Shield)	-19	-18	-17	-17	-17
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-159	-168	-183	-199	-199
NOPAT (Net Operating Profit After Tax)	384	456	486	464	464
Plus D&A (Depreciation & Amortization)	194	207	207	207	207
Less Capex	-214	-232	-232	-232	-232
NWC (Net Working Capital) Change	-50	-50	-50	-50	-50
FCFF	314	381	411	389	389
Discount factor using WACC (Weighted Average Cost of Capital)	0,95	0,91	0,86	0,82	0,78
Discounted CF (Cash Flow)	299	345	355	320	305
Total Discounted CF	1.624				
TV Perpetual Growth 0 %	6.095		WACC applied		5,0%
TV EBITDA Multiple of 8x	5.560				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV Perpetual Growth 0 %	7.719	-1.969	-584	5.166	1,38
TV EBITDA Multiple of 8x	7.184	-1.969	-584	4.631	1,24
Average Intrinsic Equity Value				4.899	
Fully Diluted Market Cap at 16,56 EUR / share = price at 03.09.2021				3.746	

Fully Diluted Intrinsic Value / Share	21,7
Stock Price / share at 03.09.2021	16,6
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	4.675	Growth %	-1,4%		
TV EBITDA Multiple	4.675	Multiple	6,7x		
	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	6.299	-1.969	-584	3.746	1,00
TV EBITDA Multiple	6.299	-1.969	-584	3.746	1,00

VALUATION

Proximus SA (PROX-BE)

Date: 03.09.2021



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

	1	2	3	4	5
FCFF (Free Cash Flow to the Firm) Methodology	2021	2022	2023	2024	2025
EBIT (Earnings Before Interests and Taxes)	682	692	678	678	678
Less ITS (Interest Tax Shield)	-16	-23	-26	-26	-26
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-152	-153	-150	-150	-150
NOPAT (Net Operating Profit After Tax)	514	515	501	501	501
Plus D&A (Depreciation & Amortization)	1.145	1.155	1.180	1.174	1.174
Less Capex	-1.244	-1.297	-1.279	-1.258	-1.258
NWC (Net Working Capital) Change	0	0	0	0	0
FCFF	415	372	403	417	417
Discount factor using WACC (Weighted Average Cost of Capital)	0,95	0,91	0,86	0,82	0,78
Discounted CF (Cash Flow)	395	337	348	343	327
Total Discounted CF	1.750				
TV Perpetual Growth 1 %	8.254		WACC applied		5,0%
TV EBITDA Multiple of 6x	8.705				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV Perpetual Growth 1 %	10.005	-2.639	-1.064	6.302	1,17
TV EBITDA Multiple of 6x	10.455	-2.639	-1.064	6.752	1,25
Average Intrinsic Equity Value				6.527	

Fully Diluted Market Cap at 16,70 EUR / share = price at 03.09.2021

5.389

Fully Diluted Intrinsic Value / Share	20,2
Stock Price / share at 03.09.2021	16,7
MARGIN OF SAFETY	17%

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

TV Perpetual Growth	7.342	Growth %	0,5%		
TV EBITDA Multiple	7.342	Multiple	5,1x		
	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	9.092	-2.639	-1.064	5.389	1,00
TV EBITDA Multiple	9.092	-2.639	-1.064	5.389	1,00

VALUATION

Royal Dutch SHELL Plc Class A (RDSA-NL)

Date: 03.09.2021



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

	1	2	3	4	5
FCFF (Free Cash Flow to the Firm) Methodology	2021	2022	2023	2024	2025
EBIT (Earnings Before Interests and Taxes)	23.868	27.731	26.213	26.213	26.213
Less ITS (Interest Tax Shield)	-951	-901	-783	-655	-524
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-7.670	-8.573	-8.481	-8.389	-8.081
NOPAT (Net Operating Profit After Tax)	15.247	18.257	16.948	17.168	17.607
Plus D&A (Depreciation & Amortization)	21.219	20.315	20.343	19.714	19.923
Less Capex	-16.422	-18.838	-19.416	-20.838	-21.524
NWC (Net Working Capital) Change	-5.754	-6.973	-6.221	0	-1.043
FCFF	14.291	12.761	11.654	16.045	14.963
Discount factor using WACC (Weighted Average Cost of Capital)	0,94	0,89	0,84	0,79	0,75
Discounted CF (Cash Flow)	13.482	11.357	9.785	12.709	11.181
TV Perpetual Growth 0 %	186.354		WACC applied		6,0%
TV EBITDA Multiple of 6x	206.853				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV Perpetual Growth 0 %	244.868	-62.796	-39.424	142.647	1,05
TV EBITDA Multiple of 6x	265.367	-62.796	-39.424	163.146	1,21
Average Intrinsic Equity Value				152.897	

Fully Diluted Market Cap at 16,84 EUR / share = price at 03.09.2021

135.239

Intrinsic Value / Share	19,5
Stock Price / share at 03.09.2021	16,8
MARGIN OF SAFETY	14%

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	178.945	Growth %	-0,2%
TV EBITDA Multiple	178.945	Multiple	5,2x

	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	237.460	-62.796	-39.424	135.239	1,00
TV EBITDA Multiple	237.460	-62.796	-39.424	135.239	1,00

VALUATION

Telenet Group Holding NV (TNET-BE)

Date: 03.09.2021



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

	1	2	3	4	5
FCFF (Free Cash Flow to the Firm) Methodology	2021	2022	2023	2024	2025
EBIT (Earnings Before Interests and Taxes)	653	681	692	785	802
Less ITS (Interest Tax Shield)	-40	-52	-52	-52	-52
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-123	-128	-135	-130	-130
NOPAT (Net Operating Profit After Tax)	490	501	505	603	620
Plus D&A (Depreciation & Amortization)	707	701	693	680	670
Less Capex	-530	-551	-535	-485	-475
NWC (Net Working Capital) Change	0	0	0	-100	-100
FCFF	667	652	664	698	715
Discount factor using WACC (Weighted Average Cost of Capital)	0,95	0,91	0,86	0,82	0,78
Discounted CF (Cash Flow)	635	591	573	575	560
Total Discounted CF	2.934				
TV Perpetual Growth 0 %	11.203		WACC applied		5,0%
TV EBITDA Multiple of 6x	6.921				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV Perpetual Growth 0 %	14.138	-5.343	-122	8.672	2,45
TV EBITDA Multiple of 6x	9.855	-5.343	-122	4.390	1,24
Average Intrinsic Equity Value				6.531	
Fully Diluted Market Cap at 32,12 EUR / share = price at 03.09.2021				3.533	

Fully Diluted Intrinsic Value / Share	59,4
Stock Price / share at 03.09.2021	32,1
MARGIN OF SAFETY	46%

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	6.064	Growth %	-3,9%
TV EBITDA Multiple	6.064	Multiple	5,3x

	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	8.998	-5.343	-122	3.533	1,00
TV EBITDA Multiple	8.998	-5.343	-122	3.533	1,00

VALUATION

Tesla Inc (TSLA)

Date: 03.09.2021



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

	1	2	3	4	5
FCFF (Free Cash Flow to the Firm) Methodology	2021	2022	2023	2024	2025
EBIT (Earnings Before Interests and Taxes)	4.008	7.312	9.517	11.279	14.053
Less ITS (Interest Tax Shield)	-31	-42	-51	-56	-56
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-623	-1.232	-1.790	-2.165	-2.705
NOPAT (Net Operating Profit After Tax)	3.353	6.037	7.676	9.057	11.292
Plus D&A (Depreciation & Amortization)	2.303	2.658	3.016	3.414	3.891
Less Capex	-4.482	-4.864	-5.213	-5.198	-5.451
NWC (Net Working Capital) Change	0	0	0	0	0
FCFF	1.174	3.831	5.479	7.273	9.732
Discount factor using WACC (Weighted Average Cost of Capital)	0,93	0,86	0,79	0,74	0,68
Discounted CF (Cash Flow)	1.087	3.285	4.349	5.346	6.623
Total Discounted CF	20.690				
TV (Terminal Value) Perpetual Growth 5 %	231.810		WACC applied		8,0%
TV (Terminal Value) EBITDA Multiple of 15x	183.182				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV (Terminal Value) Perpetual Growth 5 %	252.500	6.349	-4.177	254.672	0,29
TV (Terminal Value) EBITDA Multiple of 15x	203.872	6.349	-4.177	206.043	0,24
Average Intrinsic Equity Value				230.358	

Fully Diluted Market Cap at 733,57 USD / share = price at 03.09.2021

863.581

Intrinsic Value / Share	195,7
Stock Price / share at 03.09.2021	733,6
MARGIN OF SAFETY	-275%

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	840.719	Growth %	7,2%
TV EBITDA Multiple	840.719	Multiple	68,8x

	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	861.409	6.349	-4.177	863.581	1,00
TV EBITDA Multiple	861.409	6.349	-4.177	863.581	1,00

VALUATION

TotalEnergies SE (TTE-FR)

Date: 03.09.2021



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

	1	2	3	4	5
FCFF (Free Cash Flow to the Firm) Methodology	2021	2022	2023	2024	2025
EBIT (Earnings Before Interests and Taxes)	17.586	18.644	17.517	17.734	18.306
Less ITS (Interest Tax Shield)	-509	-486	-487	-398	-360
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-6.553	-7.161	-6.845	-6.795	-6.857
NOPAT (Net Operating Profit After Tax)	10.525	10.996	10.185	10.542	11.088
Plus D&A (Depreciation & Amortization)	11.205	11.563	11.814	11.475	11.562
Less Capex	-10.012	-11.357	-11.885	-11.970	-12.076
NWC (Net Working Capital) Change	-4.053	-1.494	-2.205	0	0
FCFF	7.664	9.708	7.910	10.047	10.574
Discount factor using WACC (Weighted Average Cost of Capital)	0,94	0,89	0,84	0,79	0,75
Discounted CF (Cash Flow)	7.230	8.640	6.641	7.958	7.902
Total Discounted CF	38.372				
TV Perpetual Growth 0 %	131.695		WACC applied		6,0%
TV EBITDA Multiple of 6x	133.913				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV Perpetual Growth 0 %	170.067	-33.843	-19.526	116.699	1,17
TV EBITDA Multiple of 6x	172.285	-33.843	-19.526	118.917	1,19
Average Intrinsic Equity Value				117.808	

Fully Diluted Market Cap at 37,27 EUR / share = price at 03.09.2021

99.749

Intrinsic Value / Share	44,3
Stock Price / share at 03.09.2021	37,3
MARGIN OF SAFETY	16%

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

TV Perpetual Growth	114.746	Growth %	-0,8%
TV EBITDA Multiple	114.746	Multiple	5,1x

	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	153.118	-33.843	-19.526	99.749	1,00
TV EBITDA Multiple	153.118	-33.843	-19.526	99.749	1,00

VALUATION

Volkswagen AG (VOW-DE)

Date: 03.09.2021



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

	1	2	3	4	5
FCFF (Free Cash Flow to the Firm) Methodology	2021	2022	2023	2024	2025
EBIT (Earnings Before Interests and Taxes)	19.159	21.274	23.090	25.650	26.250
Less ITS (Interest Tax Shield)	-784	-916	-1.109	-1.109	-1.109
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-5.367	-5.851	-6.376	-6.302	-6.692
NOPAT (Net Operating Profit After Tax)	13.007	14.507	15.605	18.239	18.449
Plus D&A (Depreciation & Amortization)	21.448	20.768	22.153	21.607	22.053
Less Capex	-17.125	-17.886	-20.042	-20.042	-20.042
NWC (Net Working Capital) Change	0	-1.772	-524	0	-1.446
FCFF	17.330	15.618	17.193	19.805	19.014
Discount factor using WACC (Weighted Average Cost of Capital)	0,91	0,83	0,75	0,68	0,62
Discounted CF (Cash Flow)	15.754	12.907	12.917	13.527	11.806
Total Discounted CF	66.912				
TV (Terminal Value) Perpetual Growth 0 %	118.065		WACC applied		10,0%
TV (Terminal Value) EBITDA Multiple of 5x	149.962				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV (Terminal Value) Perpetual Growth 0 %	184.977	26.796	-45.542	166.231	1,31
TV (Terminal Value) EBITDA Multiple of 5x	216.874	26.796	-45.542	198.128	1,56
Average Intrinsic Equity Value				182.179	

Fully Diluted Market Cap at 288,8 EUR / share = price at 03.09.2021

126.855

Intrinsic Value / Share	473,6
Stock Price / share at 03.09.2021	288,8
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	78.689	Growth %	-4,4%
TV EBITDA Multiple	78.689	Multiple	2,6x

	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	145.601	26.796	-45.542	126.855	1,00
TV EBITDA Multiple	145.601	26.796	-45.542	126.855	1,00