



## Stock Valuations Q2 2022

Date: August 21th 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)  
Bpost SA (BPOST-BE)  
Bladex (BLX-US)  
Bayerische Motoren Werke AG (BMW-DE)  
Compagnie des Alpes SA (CDA-FR)  
Danone (BN-FR)  
Alphabet Inc. (GOOGL)  
HeidelbergCement AG (HEI-DE)  
Henkel AG & Co. KGaA Pref (HEN-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: 20.08.2022



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

	1	2	3	4	5
Stock Valuations Q2 2022	2022	2023	2024	2025	2026
EBIT (Earnings Before Interests and Taxes)	118.945	121.371	126.710	135.122	152.072
Less ITS (Interest Tax Shield)	0	0	0	0	0
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-19.297	-19.412	-20.591	-21.731	-23.511
NOPAT (Net Operating Profit After Tax)	99.648	101.959	106.119	113.391	128.562
Plus D&A (Depreciation & Amortization)	11.361	12.872	14.092	15.599	12.738
Less Capex	-10.303	-11.560	-12.491	-14.097	-12.738
NWC (Net Working Capital) Change	0	0	0	0	0
FCFF	100.706	103.271	107.720	114.893	128.562
Discount factor using WACC (Weighted Average Cost of Capital)	0,93	0,87	0,80	0,75	0,70
Discounted CF (Cash Flow)	93.680	89.363	86.711	86.032	89.551
Total Discounted CF	445.337				
TV (Terminal Value) Perpetual Growth 1 %	1.391.479		WACC applied		7,5%
TV (Terminal Value) EBITDA Multiple of 12x	1.377.598				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV (Terminal Value) Perpetual Growth 1 %	1.836.815	65.797	0	1.902.612	0,68
TV (Terminal Value) EBITDA Multiple of 12x	1.822.934	65.797	0	1.888.731	0,68
Average Intrinsic Equity Value				1.895.672	
Fully Diluted Market Cap at 142,64 USD / share = price at 20.08.2022				2.791.192	

Intrinsic Value / Share	116,5
Stock Price / share at 20.08.2022	171,5
<b>MARGIN OF SAFETY</b>	<b>-47%</b>

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

TV Perpetual Growth	2.280.058	<b>Growth %</b>	<b>3,4%</b>		
TV EBITDA Multiple	2.280.058	<b>Multiple</b>	<b>19,9x</b>		
	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	2.725.395	65.797	0	2.791.192	1,00
TV EBITDA Multiple	2.725.395	65.797	0	2.791.192	1,00

# VALUATION

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

Date: 20.08.2022



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

	1	2	3	4	5
	2022	2023	2024	2025	2026
<b>FCFF (Free Cash Flow to the Firm) Methodology</b>					
EBIT (Earnings Before Interests and Taxes)	15.027	15.904	17.149	18.443	19.727
Less ITS (Interest Tax Shield)	-1.223	-1.138	-1.068	-1.047	-934
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-2.973	-3.395	-3.834	-4.808	-5.171
NOPAT (Net Operating Profit After Tax)	10.831	11.372	12.247	12.588	13.622
Plus D&A (Depreciation & Amortization)	4.641	4.752	4.950	5.660	5.930
Less Capex	-4.806	-5.220	-5.435	-5.871	-6.185
NWC (Net Working Capital) Change	0	0	0	0	0
FCFF	10.667	10.904	11.762	12.376	13.367
Discount factor using WACC (Weighted Average Cost of Capital)	0,94	0,88	0,83	0,78	0,73
Discounted CF (Cash Flow)	10.016	9.614	9.737	9.620	9.757
Total Discounted CF	48.744				
TV Perpetual Growth 0 %	150.103		WACC applied		6,5%
TV EBITDA Multiple of 9x	149.812				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV Perpetual Growth 0 %	198.847	-68.705	-12.353	117.788	1,13
TV EBITDA Multiple of 9x	198.557	-68.705	-12.353	117.498	1,13
Average Intrinsic Equity Value				117.643	

Fully Diluted Market Cap at 52,37 EUR / share = price at 20.08.2022

104.196

Intrinsic Value / Share	58,8
Stock Price / share at 20.08.2022	52,4
<b>MARGIN OF SAFETY</b>	<b>11%</b>

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

TV Perpetual Growth	136.511	<b>Growth %</b>	<b>-0,6%</b>
TV EBITDA Multiple	136.511	<b>Multiple</b>	<b>7,3x</b>

	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	185.255	-68.705	-12.353	104.196	1,00
TV EBITDA Multiple	185.255	-68.705	-12.353	104.196	1,00

# VALUATION

## Koninklijke Ahold Delhaize NV (AD-NL)

Date: 20.08.2022



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)	3.372	3.478	3.516	3.622	3.622
Less ITS (Interest Tax Shield)	-85	-85	-85	-85	-85
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-623	-643	-644	-636	-636
NOPAT (Net Operating Profit After Tax)	2.664	2.750	2.787	2.901	2.901
Plus D&A (Depreciation & Amortization)	3.199	3.244	3.322	3.339	3.158
Less Capex	-2.599	-2.737	-2.838	-2.811	-3.158
NWC (Net Working Capital) Change	0	0	0	0	0
FCFF	3.264	3.257	3.271	3.429	2.901
Discount factor using WACC (Weighted Average Cost of Capital)	0,95	0,90	0,85	0,81	0,77
Discounted CF (Cash Flow)	3.093	2.926	2.786	2.768	2.220
Total Discounted CF	13.793				
TV (Terminal Value) Perpetual Growth 0 %	40.359		WACC applied		5,5%
TV (Terminal Value) EBITDA Multiple of 8x	41.503				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV (Terminal Value) Perpetual Growth 0 %	54.151	-14.034	-2.114	38.004	1,33
TV (Terminal Value) EBITDA Multiple of 8x	55.296	-14.034	-2.114	39.148	1,37
Average Intrinsic Equity Value				38.576	

Fully Diluted Market Cap at 28,3 EUR / share = price at 20.08.2022

28.538

Intrinsic Value / Share	38,3
Stock Price / share at 20.08.2022	28,3
<b>MARGIN OF SAFETY</b>	<b>26%</b>

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

TV Perpetual Growth	30.893	Growth %	-1,6%
TV EBITDA Multiple	30.893	Multiple	6,0x

	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	44.686	-14.034	-2.114	28.538	1,00
TV EBITDA Multiple	44.686	-14.034	-2.114	28.538	1,00

# VALUATION

## Advanced Micro Devices Inc. (AMD-US)

Date: 20.08.2022



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)	5.071	7.226	8.645	6.587	6.587
Less ITS (Interest Tax Shield)	-9	-9	-12	-10	-10
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-1.020	-1.213	-1.487	-1.416	-1.416
NOPAT (Net Operating Profit After Tax)	4.042	6.004	7.147	5.161	5.161
Plus D&A (Depreciation & Amortization)	1.304	975	1.055	984	984
Less Capex	-421	-467	-625	-702	-702
NWC (Net Working Capital) Change	0	0	0	0	0
FCFF	4.925	6.511	7.577	5.443	5.443
Discount factor using WACC (Weighted Average Cost of Capital)	0,93	0,87	0,80	0,75	0,70
Discounted CF (Cash Flow)	4.581	5.634	6.099	4.076	3.791
Total Discounted CF	24.182				
TV (Terminal Value) Perpetual Growth 2 %	70.315		WACC applied		7,5%
TV (Terminal Value) EBITDA Multiple of 12x	63.286				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV (Terminal Value) Perpetual Growth 2 %	94.497	3.295	0	97.792	0,63
TV (Terminal Value) EBITDA Multiple of 12x	87.468	3.295	0	90.763	0,58
Average Intrinsic Equity Value				94.277	
Fully Diluted Market Cap at 96 USD / share = price at 20.08.2022				155.488	

Intrinsic Value / Share	58,2
Stock Price / share at 20.08.2022	96,0
<b>MARGIN OF SAFETY</b>	<b>-65%</b>

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

TV Perpetual Growth	128.011	<b>Growth %</b>	<b>4,4%</b>		
TV EBITDA Multiple	128.011	<b>Multiple</b>	<b>24,3x</b>		
	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	152.193	3.295	0	155.488	1,00
TV EBITDA Multiple	152.193	3.295	0	155.488	1,00

# VALUATION

## BASF SE (BAS-DE)

Date: 20.08.2022



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)	7.018	5.963	6.502	8.051	7.889
Less ITS (Interest Tax Shield)	-121	-146	-146	-146	-146
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-1.561	-1.414	-1.509	-1.588	-1.602
NOPAT (Net Operating Profit After Tax)	5.335	4.403	4.847	6.317	6.142
Plus D&A (Depreciation & Amortization)	3.616	3.716	3.847	3.847	3.847
Less Capex	-4.278	-5.216	-5.493	-5.493	-3.847
NWC (Net Working Capital) Change	28	-80	-75	884	-20
FCFF	4.701	2.823	3.126	5.555	6.122
Discount factor using WACC (Weighted Average Cost of Capital)	0,93	0,86	0,79	0,74	0,68
Discounted CF (Cash Flow)	4.353	2.420	2.481	4.083	4.166
Total Discounted CF	17.504				
TV (Terminal Value) Perpetual Growth 1 %	60.113		WACC applied		8,0%
TV (Terminal Value) EBITDA Multiple of 8x	63.899				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV (Terminal Value) Perpetual Growth 1 %	77.617	-14.352	-10.902	52.363	1,32
TV (Terminal Value) EBITDA Multiple of 8x	81.403	-14.352	-10.902	56.149	1,41
Average Intrinsic Equity Value				54.256	

Fully Diluted Market Cap at 43,04 EUR / share = price at 19.08.2022

39.693

Intrinsic Value / Share	58,8
Stock Price / share at 20.08.2022	43,0
<b>MARGIN OF SAFETY</b>	<b>27%</b>

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

TV Perpetual Growth	47.443	Growth %	-0,7%
TV EBITDA Multiple	47.443	Multiple	5,9x

	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	64.947	-14.352	-10.902	39.693	1,00
TV EBITDA Multiple	64.947	-14.352	-10.902	39.693	1,00

# VALUATION

## BAYER SE (BAYN-DE)

Date: 20.08.2022



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)	7.566	9.252	9.570	9.687	10.824
Less ITS (Interest Tax Shield)	-1.590	-1.434	-1.369	-1.080	-977
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-1.469	-1.847	-1.953	-2.019	-1.995
NOPAT (Net Operating Profit After Tax)	4.508	5.971	6.248	6.588	7.852
Plus D&A (Depreciation & Amortization)	5.499	5.540	5.540	5.540	5.540
Less Capex	-2.623	-2.668	-2.698	-2.651	-3.148
NWC (Net Working Capital) Change	0	0	0	0	0
FCFF	7.383	8.843	9.090	9.476	10.244
Discount factor using WACC (Weighted Average Cost of Capital)	0,93	0,86	0,79	0,74	0,68
Discounted CF (Cash Flow)	6.836	7.581	7.216	6.965	6.972
Total Discounted CF	35.570				
TV (Terminal Value) Perpetual Growth 1 %	100.590		WACC applied		8,0%
TV (Terminal Value) EBITDA Multiple of 9x	100.232				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV (Terminal Value) Perpetual Growth 1 %	136.160	-33.137	-29.244	73.779	1,38 #
TV (Terminal Value) EBITDA Multiple of 9x	135.802	-33.137	-29.244	73.421	1,37 #
Average Intrinsic Equity Value				73.600	

Fully Diluted Market Cap at 54,4 EUR / share = price at 20.08.2022

53.444

Intrinsic Value / Share	74,9
Stock Price / share at 20.08.2022	54,4
<b>MARGIN OF SAFETY</b>	<b>27%</b>

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

TV Perpetual Growth	80.255	Growth %	-0,6%
TV EBITDA Multiple	80.255	Multiple	7,2x

	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	115.825	-33.137	-29.244	53.444	1,00
TV EBITDA Multiple	115.825	-33.137	-29.244	53.444	1,00

# VALUATION

## Bpost SA (BPOST-BE)

Date: 20.08.2022



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)	257	275	284	284	284
Less ITS (Interest Tax Shield)	-3	-3	-2	-2	-2
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-63	-64	-68	-68	-68
NOPAT (Net Operating Profit After Tax)	190	208	214	214	214
Plus D&A (Depreciation & Amortization)	256	261	270	270	270
Less Capex	-233	-236	-233	-233	-270
NWC (Net Working Capital) Change	-62	0	0	0	0
FCFF	151	233	250	250	214
Discount factor using WACC (Weighted Average Cost of Capital)	0,93	0,87	0,80	0,75	0,70
Discounted CF (Cash Flow)	140	202	202	188	149
Total Discounted CF	880				
TV Perpetual Growth 0 %	1.990		WACC applied		7,5%
TV EBITDA Multiple of 5x	1.929				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV Perpetual Growth 0 %	2.870	-333	-325	2.212	1,78
TV EBITDA Multiple of 5x	2.809	-333	-325	2.151	1,73
Average Intrinsic Equity Value				2.182	

Fully Diluted Market Cap at 6,2 EUR / share = price at 20.08.2022

1.240

Intrinsic Value / Share	10,9
Stock Price / share at 20.08.2022	6,2
<b>MARGIN OF SAFETY</b>	<b>43%</b>

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

TV Perpetual Growth	1.018	Growth %	<b>-6,2%</b>
TV EBITDA Multiple	1.018	Multiple	<b>2,6x</b>

	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	1.898	-333	-325	1.240	1,00
TV EBITDA Multiple	1.898	-333	-325	1.240	1,00



## VALUATION Bladex (BLX-US)



Basis: Factset Estimates in mio USD

	Dec '20	Dec '21	Jun '22 Q2	Dec '22E	Dec '23E
EPS	1,60	1,62	0,63	2,20	2,20
Cost to Income	37,6	38,3	35,4	36,0	36,0
Net Income	63,6	62,7	23,0	80,1	80,1
Shareholder Equity	1.037,9	992,0	1.019,0	1.050,0	1.100,0
<b>Price/Earnings (x)</b>	9,9	10,2	<b>10,4</b>	7,2	7,2
<b>Bookvalue / Share</b>			<b>28,0</b>		
<b>Stock Price</b>			<b>14,4</b>		
<b>Dividend Yield (%)</b>			<b>6,9%</b>		

# VALUATION

## Bayerische Motoren Werke AG (BMW-DE)

Date: 20.08.2022



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)	13.926	14.651	15.391	14.809	14.809
Less ITS (Interest Tax Shield)	0	0	0	0	0
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-4.400	-4.143	-4.674	-4.612	-4.612
NOPAT (Net Operating Profit After Tax)	9.526	10.508	10.717	10.197	10.197
Plus D&A (Depreciation & Amortization)	7.186	7.435	7.985	7.185	7.185
Less Capex	-7.954	-8.114	-8.365	-8.390	-8.390
NWC (Net Working Capital) Change	0	0	0	0	0
FCFF	8.757	9.830	10.337	8.992	8.992
Discount factor using WACC (Weighted Average Cost of Capital)	0,91	0,83	0,75	0,68	0,62
Discounted CF (Cash Flow)	7.961	8.124	7.766	6.142	5.583
Total Discounted CF	35.576				
TV (Terminal Value) Perpetual Growth 0 %	55.833		WACC applied		10,0%
TV (Terminal Value) EBITDA Multiple of 5x	68.283				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV (Terminal Value) Perpetual Growth 0 %	91.409	22.362	-16.848	96.923	1,93
TV (Terminal Value) EBITDA Multiple of 5x	103.859	22.362	-16.848	109.373	2,18
Average Intrinsic Equity Value				103.148	
Fully Diluted Market Cap at 75,81 EUR / share = price at 20.08.2022				50.141	

Intrinsic Value / Share	156,0
Stock Price / share at 20.08.2022	75,8
<b>MARGIN OF SAFETY</b>	<b>51%</b>

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

TV Perpetual Growth	9.051	<b>Growth %</b>	<b>-32,0%</b>
TV EBITDA Multiple	9.051	<b>Multiple</b>	<b>0,7x</b>

	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	44.627	22.362	-16.848	50.141	1,00
TV EBITDA Multiple	44.627	22.362	-16.848	50.141	1,00

# VALUATION

## Compagnie des Alpes SA (CDA-FR)

Date: 20.08.2022



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)	180	150	150	177	177
Less ITS (Interest Tax Shield)	-5	-5	-5	-5	-5
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-43	-34	-34	-39	-39
NOPAT (Net Operating Profit After Tax)	133	111	111	133	133
Plus D&A (Depreciation & Amortization)	138	155	163	163	163
Less Capex	-164	-200	-200	-200	-175
NWC (Net Working Capital) Change	0	0	0	0	0
FCFF	107	65	73	96	121
Discount factor using WACC (Weighted Average Cost of Capital)	0,94	0,89	0,84	0,79	0,75
Discounted CF (Cash Flow)	101	58	61	76	90
Total Discounted CF	387				
TV (Terminal Value) Perpetual Growth 1 %	1.825		WACC applied		6,0%
TV (Terminal Value) EBITDA Multiple of 7x	1.776				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV (Terminal Value) Perpetual Growth 1 %	2.212	-664	-112	1.436	1,61
TV (Terminal Value) EBITDA Multiple of 7x	2.163	-664	-112	1.387	1,56
Average Intrinsic Equity Value				1.412	

Fully Diluted Market Cap at 17,6 EUR / share = price 20.08.2022

889

Intrinsic Value / Share	28,0
Stock Price / share at 20.08.2022	17,6
<b>MARGIN OF SAFETY</b>	<b>37%</b>

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

TV Perpetual Growth	1.279	<b>Growth %</b>	<b>-1,0%</b>		
TV EBITDA Multiple	1.279	<b>Multiple</b>	<b>5,0x</b>		
	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	1.665	-664	-112	889	1,00
TV EBITDA Multiple	1.665	-664	-112	889	1,00

# VALUATION

## Danone SA (BN-FR)

Date: 19.08.2022



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)	2.789	3.411	3.668	3.668	3.668
Less ITS (Interest Tax Shield)	-132	-128	-128	-128	-128
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-786	-905	-970	-970	-970
NOPAT (Net Operating Profit After Tax)	1.871	2.378	2.570	2.570	2.570
Plus D&A (Depreciation & Amortization)	1.068	1.107	1.137	1.137	1.137
Less Capex	-1.192	-1.296	-1.303	-1.250	-1.054
NWC (Net Working Capital) Change	0	-1	0	0	0
FCFF	1.747	2.189	2.404	2.457	2.653
Discount factor using WACC (Weighted Average Cost of Capital)	0,94	0,89	0,84	0,79	0,75
Discounted CF (Cash Flow)	1.648	1.948	2.018	1.946	1.983
Total Discounted CF	9.544				
TV Perpetual Growth 0 %	33.046		WACC applied		6,0%
TV EBITDA Multiple of 10x	35.906				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV Perpetual Growth 0 %	42.590	-10.519	-380	31.691	0,92
TV EBITDA Multiple of 10x	45.450	-10.519	-380	34.551	1,01
Average Intrinsic Equity Value				33.121	

Fully Diluted Market Cap at 53,65 EUR / share = price at 20.08.2022

34.302

Intrinsic Value / Share	51,8
Stock Price / share at 20.08.2022	53,7
<b>MARGIN OF SAFETY</b>	<b>-4%</b>

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

TV Perpetual Growth	35.657	Growth %	0,4%
TV EBITDA Multiple	35.657	Multiple	9,9x

	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	45.201	-10.519	-380	34.302	1,00
TV EBITDA Multiple	45.201	-10.519	-380	34.302	1,00

# VALUATION

## Alphabet Inc. (GOOGL)

Date: 20.08.2022



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)	81.495	90.982	103.447	118.735	132.673
Less ITS (Interest Tax Shield)	0	0	0	0	0
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-12.690	-15.753	-18.014	-20.992	-24.260
NOPAT (Net Operating Profit After Tax)	68.805	75.228	85.434	97.743	108.414
Plus D&A (Depreciation & Amortization)	16.780	19.605	23.598	24.630	29.028
Less Capex	-31.789	-33.997	-35.659	-36.048	-34.203
NWC (Net Working Capital) Change	0	0	0	0	0
FCFF	53.796	60.837	73.372	86.324	103.239
Discount factor using WACC (Weighted Average Cost of Capital)	0,93	0,87	0,80	0,75	0,70
Discounted CF (Cash Flow)	50.043	52.644	59.062	64.640	71.912
Total Discounted CF	298.300				
TV (Terminal Value) Perpetual Growth 1 %	1.117.403		WACC applied		7,5%
TV (Terminal Value) EBITDA Multiple of 10x	1.126.344				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV (Terminal Value) Perpetual Growth 1 %	1.415.703	124.832	0	1.540.535	0,98
TV (Terminal Value) EBITDA Multiple of 10x	1.424.645	124.832	0	1.549.477	0,98
Average Intrinsic Equity Value				1.545.006	

Fully Diluted Market Cap at 2.218,64 USD / share = price at 20.08.2022

1.578.920

Intrinsic Value / Share	115,1
Stock Price / share at 20.08.2022 - Class A	117,2
<b>MARGIN OF SAFETY</b>	<b>-2%</b>

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

TV Perpetual Growth	1.155.788	Growth %	1,2%
TV EBITDA Multiple	1.155.788	Multiple	10,3x

	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	1.454.088	124.832	0	1.578.920	1,00
TV EBITDA Multiple	1.454.088	124.832	0	1.578.920	1,00

# VALUATION

## HeidelbergCement AG (HEI-DE)

Date: 20.08.2022



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)	2.422	2.327	2.553	2.553	2.553
Less ITS (Interest Tax Shield)	-55	-67	-66	-66	-66
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-592	-552	-607	-607	-607
NOPAT (Net Operating Profit After Tax)	1.775	1.708	1.879	1.879	1.879
Plus D&A (Depreciation & Amortization)	1.267	1.269	1.270	1.270	1.270
Less Capex	-1.332	-1.313	-1.336	-1.336	-1.336
NWC (Net Working Capital) Change	110	-85	-108	0	0
FCFF	1.821	1.579	1.706	1.813	1.813
Discount factor using WACC (Weighted Average Cost of Capital)	0,93	0,87	0,80	0,75	0,70
Discounted CF (Cash Flow)	1.694	1.366	1.373	1.358	1.263
Total Discounted CF	7.054				
TV (Terminal Value) Perpetual Growth 0 %	16.841		WACC applied		7,5%
TV (Terminal Value) EBITDA Multiple of 5x	13.314				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV (Terminal Value) Perpetual Growth 0 %	23.895	-5.008	-3.792	15.095	1,52
TV (Terminal Value) EBITDA Multiple of 5x	20.368	-5.008	-3.792	11.568	1,16
Average Intrinsic Equity Value				13.332	

Fully Diluted Market Cap at 51,56 EUR / share = price at 20.08.2022

9.956

Intrinsic Value / Share	69,0
Stock Price / share at 20.08.2022	51,6
<b>MARGIN OF SAFETY</b>	<b>25%</b>

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

TV Perpetual Growth	11.701	Growth %	-3,0%
TV EBITDA Multiple	11.701	Multiple	4,4x

	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	18.755	-5.008	-3.792	9.956	1,00
TV EBITDA Multiple	18.755	-5.008	-3.792	9.956	1,00

# VALUATION

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

Date: 20.08.2022



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)	2.125	2.329	2.694	2.760	3.158
Less ITS (Interest Tax Shield)	-10	-10	-8	-8	-8
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-433	-551	-644	-733	-775
NOPAT (Net Operating Profit After Tax)	1.683	1.768	2.041	2.019	2.375
Plus D&A (Depreciation & Amortization)	707	726	724	732	727
Less Capex	-752	-776	-785	-792	-720
NWC (Net Working Capital) Change	0	0	0	0	0
FCFF	1.637	1.718	1.981	1.959	2.382
Discount factor using WACC (Weighted Average Cost of Capital)	0,93	0,87	0,80	0,75	0,70
Discounted CF (Cash Flow)	1.523	1.487	1.594	1.467	1.659
Total Discounted CF	7.730				
TV (Terminal Value) Perpetual Growth 1 %	25.780		WACC applied		7,5%
TV (Terminal Value) EBITDA Multiple of 10x	27.061				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV (Terminal Value) Perpetual Growth 1 %	33.509	-558	-2.840	30.112	1,06
TV (Terminal Value) EBITDA Multiple of 10x	34.791	-558	-2.840	31.394	1,11
Average Intrinsic Equity Value				30.753	

Fully Diluted Market Cap at 65,15 EUR / share = price at 20.08.2022

28.293

Intrinsic Value / Share	70,8
Stock Price / share at 20.08.2022	65,2
<b>MARGIN OF SAFETY</b>	<b>8%</b>

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

TV Perpetual Growth	23.961	Growth %	0,5%
TV EBITDA Multiple	23.961	Multiple	8,9x

	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	31.691	-558	-2.840	28.293	1,00
TV EBITDA Multiple	31.691	-558	-2.840	28.293	1,00

# VALUATION

## Intel Corporation (INTC)

Date: 20.08.2022



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)	11.105	13.379	16.006	20.387	20.387
Less ITS (Interest Tax Shield)	-48	-78	-117	-117	-117
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-872	-1.539	-1.987	-1.622	-1.622
NOPAT (Net Operating Profit After Tax)	10.186	11.762	13.901	18.647	18.647
Plus D&A (Depreciation & Amortization)	11.823	13.431	14.958	14.737	14.737
Less Capex	-24.155	-25.736	-27.239	-25.000	-14.737
NWC (Net Working Capital) Change	0	0	0	0	0
FCFF	-2.147	-543	1.620	8.384	18.647
Discount factor using WACC (Weighted Average Cost of Capital)	0,93	0,87	0,82	0,76	0,71
Discounted CF (Cash Flow)	-2.007	-474	1.322	6.396	13.295
Total Discounted CF	18.533				
TV (Terminal Value) Perpetual Growth 1 %	223.801		WACC applied		7,0%
TV (Terminal Value) EBITDA Multiple of 9x	225.383				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV (Terminal Value) Perpetual Growth 1 %	242.334	-9.688	-2.731	229.915	1,58
TV (Terminal Value) EBITDA Multiple of 9x	243.916	-9.688	-2.731	231.497	1,59
Average Intrinsic Equity Value				230.706	

Fully Diluted Market Cap at 35,38 USD / share = price at 20.08.2022

145.270

Intrinsic Value / Share	56,2
Stock Price / share at 20.08.2022	35,4
<b>MARGIN OF SAFETY</b>	<b>37%</b>

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

TV Perpetual Growth	139.156	Growth %	<b>-2,3%</b>
TV EBITDA Multiple	139.156	Multiple	<b>5,6x</b>

	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	157.689	-9.688	-2.731	145.270	1,00
TV EBITDA Multiple	157.689	-9.688	-2.731	145.270	1,00



# VALUATION

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

Date: 20.08.2022



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

	1	0	0	0	0
	2022	2023	2024	2025	2026
<b>FCFF (Free Cash Flow to the Firm) Methodology</b>					
EBIT (Earnings Before Interests and Taxes)	17.907	17.792	18.538	19.535	19.535
Less ITS (Interest Tax Shield)	0	0	0	0	0
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-5.206	-5.163	-5.306	-5.402	-5.402
NOPAT (Net Operating Profit After Tax)	12.701	12.629	13.233	14.133	14.133
Plus D&A (Depreciation & Amortization)	6.922	7.148	7.452	9.574	9.574
Less Capex	-7.062	-7.486	-7.581	-9.574	-9.574
NWC (Net Working Capital) Change	0	0	0	0	0
FCFF	12.561	12.292	13.104	14.133	14.133
Discount factor using WACC (Weighted Average Cost of Capital)	0,91	0,83	0,75	0,68	0,62
Discounted CF (Cash Flow)	11.419	10.158	9.845	9.653	8.775
Total Discounted CF	49.851				
TV (Terminal Value) Perpetual Growth 0 %	87.755		WACC applied		10,0%
TV (Terminal Value) EBITDA Multiple of 5x	90.373				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV (Terminal Value) Perpetual Growth 0 %	137.605	21.005	-29.699	128.911	2,07
TV (Terminal Value) EBITDA Multiple of 5x	140.224	21.005	-29.699	131.530	2,12
Average Intrinsic Equity Value				130.220	

Fully Diluted Market Cap at 58,09 EUR / share = price at 20.08.2022

62.147

Intrinsic Value / Share	121,7
Stock Price / share at 20.08.2022	58,1
<b>MARGIN OF SAFETY</b>	<b>52%</b>

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

TV Perpetual Growth	20.990	Growth %	<b>-22,4%</b>
TV EBITDA Multiple	20.990	Multiple	<b>1,2x</b>

	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	70.841	21.005	-29.699	62.147	1,00
TV EBITDA Multiple	70.841	21.005	-29.699	62.147	1,00

# VALUATION

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

Date: 20.08.2022



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)	536	577	612	612	612
Less ITS (Interest Tax Shield)	-14	-15	-13	-13	-13
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-144	-156	-162	-162	-162
NOPAT (Net Operating Profit After Tax)	377	406	437	437	437
Plus D&A (Depreciation & Amortization)	220	216	224	224	224
Less Capex	-220	-216	-224	-224	-224
NWC (Net Working Capital) Change	0	0	0	0	0
FCFF	377	406	437	437	437
Discount factor using WACC (Weighted Average Cost of Capital)	0,93	0,87	0,82	0,76	0,71
Discounted CF (Cash Flow)	352	355	357	333	311
Total Discounted CF	1.709				
TV Perpetual Growth 0 %	4.449		WACC applied		7,0%
TV EBITDA Multiple of 7,5x	4.470				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV Perpetual Growth 0 %	6.158	-1.853	-464	3.841	2,15
TV EBITDA Multiple of 7,5x	6.178	-1.853	-464	3.861	2,16
Average Intrinsic Equity Value				3.851	

Fully Diluted Market Cap at 7,89 / share = price at 20.08.2022

1.785

Fully Diluted Intrinsic Value / Share	17,0
Stock Price / share at 20.08.2022	7,9
<b>MARGIN OF SAFETY</b>	<b>54%</b>

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

TV Perpetual Growth	2.393	<b>Growth %</b>	<b>-5,3%</b>
TV EBITDA Multiple	2.393	<b>Multiple</b>	<b>4,0x</b>

	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	4.102	-1.853	-464	1.785	1,00
TV EBITDA Multiple	4.102	-1.853	-464	1.785	1,00

# VALUATION

## Proximus SA (PROX-BE)

Date: 20.08.2022



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)	619	596	578	578	578
Less ITS (Interest Tax Shield)	-16	-20	-23	-23	-23
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-136	-132	-126	-126	-126
NOPAT (Net Operating Profit After Tax)	467	444	429	429	429
Plus D&A (Depreciation & Amortization)	1.199	1.209	1.238	1.238	1.238
Less Capex	-1.342	-1.300	-1.259	-1.259	-1.259
NWC (Net Working Capital) Change	0	0	0	0	0
FCFF	324	354	408	408	408
Discount factor using WACC (Weighted Average Cost of Capital)	0,95	0,90	0,85	0,81	0,77
Discounted CF (Cash Flow)	307	318	347	329	312
Total Discounted CF	1.614				
TV Perpetual Growth 0 %	5.675		WACC applied		5,5%
TV EBITDA Multiple of 6x	8.338				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV Perpetual Growth 0 %	7.289	-2.989	-662	3.638	0,83
TV EBITDA Multiple of 6x	9.952	-2.989	-662	6.301	1,45
Average Intrinsic Equity Value				4.969	
Fully Diluted Market Cap at 13,51 EUR / share = price at 20.08.2022				4.360	

Fully Diluted Intrinsic Value / Share	15,4
Stock Price / share at 20.08.2022	13,5
<b>MARGIN OF SAFETY</b>	<b>12%</b>

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

TV Perpetual Growth	6.397	<b>Growth %</b>	<b>0,6%</b>		
TV EBITDA Multiple	6.397	<b>Multiple</b>	<b>4,6x</b>		
	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	8.011	-2.989	-662	4.360	1,00
TV EBITDA Multiple	8.011	-2.989	-662	4.360	1,00

# VALUATION

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

Date: 20.08.2022



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)	57.986	47.609	38.793	32.553	32.553
Less ITS (Interest Tax Shield)	-810	-665	-500	-549	-549
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-21.245	-17.502	-13.216	-10.365	-10.365
NOPAT (Net Operating Profit After Tax)	35.931	29.442	25.077	21.640	21.640
Plus D&A (Depreciation & Amortization)	20.977	22.992	23.311	23.686	25.200
Less Capex	-23.433	-24.079	-24.461	-25.872	-25.778
NWC (Net Working Capital) Change	0	0	0	0	0
FCFF	33.475	28.355	23.928	19.454	21.061
Discount factor using WACC (Weighted Average Cost of Capital)	0,94	0,89	0,84	0,79	0,75
Discounted CF (Cash Flow)	31.580	25.236	20.090	15.409	15.738
TV Perpetual Growth 0 %	262.305		WACC applied		6,0%
TV EBITDA Multiple of 6x	258.941				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV Perpetual Growth 0 %	370.358	-45.645	-40.374	284.339	1,47
TV EBITDA Multiple of 6x	366.994	-45.645	-40.374	280.975	1,45
Average Intrinsic Equity Value				282.657	

Fully Diluted Market Cap at 26,24 EUR / share = price at 20.08.2022

193.802

Intrinsic Value / Share	38,6
Stock Price / share at 20.08.2022	26,4
<b>MARGIN OF SAFETY</b>	<b>31%</b>

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

TV Perpetual Growth	171.767	<b>Growth %</b>	<b>-2,9%</b>
TV EBITDA Multiple	171.767	<b>Multiple</b>	<b>4,0x</b>

	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	279.821	-45.645	-40.374	193.802	1,00
TV EBITDA Multiple	279.821	-45.645	-40.374	193.802	1,00

# VALUATION

## Telenet Group Holding NV (TNET-BE)

Date: 20.08.2022



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)	618	621	637	623	543
Less ITS (Interest Tax Shield)	-23	-42	-40	-40	-40
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-123	-104	-106	-106	-106
NOPAT (Net Operating Profit After Tax)	472	475	490	476	397
Plus D&A (Depreciation & Amortization)	666	654	640	721	722
Less Capex	-590	-643	-665	-669	-722
NWC (Net Working Capital) Change	0	0	0	0	0
FCFF	548	487	466	528	397
Discount factor using WACC (Weighted Average Cost of Capital)	0,95	0,91	0,86	0,82	0,78
Discounted CF (Cash Flow)	521	441	402	434	311
Total Discounted CF	2.110				
TV Perpetual Growth 0 %	6.216		WACC applied		5,0%
TV EBITDA Multiple of 6x	5.947				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV Perpetual Growth 0 %	8.326	-5.440	-106	2.780	1,67
TV EBITDA Multiple of 6x	8.057	-5.440	-106	2.511	1,51
Average Intrinsic Equity Value				2.646	

Fully Diluted Market Cap at 15,2 EUR / share = price at 20.08.2022

1.664

Fully Diluted Intrinsic Value / Share	24,2
Stock Price / share at 20.08.2022	15,2
<b>MARGIN OF SAFETY</b>	<b>37%</b>

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

TV Perpetual Growth	5.099	<b>Growth %</b>	<b>-1,0%</b>
TV EBITDA Multiple	5.099	<b>Multiple</b>	<b>5,1x</b>

	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	7.210	-5.440	-106	1.664	1,00
TV EBITDA Multiple	7.210	-5.440	-106	1.664	1,00

# VALUATION

## Tesla Inc (TSLA)

Date: 20.08.2022



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)	14.462	21.001	25.371	28.695	38.557
Less ITS (Interest Tax Shield)	-26	-33	-45	-37	-50
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-1.804	-3.474	-4.642	-5.119	-7.769
NOPAT (Net Operating Profit After Tax)	12.633	17.494	20.685	23.539	30.737
Plus D&A (Depreciation & Amortization)	3.940	4.746	5.486	5.783	5.113
Less Capex	-7.403	-7.836	-8.683	-8.196	-6.976
NWC (Net Working Capital) Change	0	0	0	0	0
FCFF	9.169	14.404	17.488	21.126	28.874
Discount factor using WACC (Weighted Average Cost of Capital)	0,91	0,83	0,75	0,68	0,62
Discounted CF (Cash Flow)	8.336	11.904	13.139	14.429	17.928
Total Discounted CF	65.736				
TV (Terminal Value) Perpetual Growth 3 %	263.803		WACC applied		10,0%
TV (Terminal Value) EBITDA Multiple of 10x	271.152				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV (Terminal Value) Perpetual Growth 3 %	329.539	10.742	-6.095	334.186	0,31
TV (Terminal Value) EBITDA Multiple of 10x	336.888	10.742	-6.095	341.535	0,32
Average Intrinsic Equity Value				337.861	

Fully Diluted Market Cap at 688 USD / share = price at 20.08.2022

1.068.067

Intrinsic Value / Share	281,5
Stock Price / share at 20.08.2022	890,0
<b>MARGIN OF SAFETY</b>	<b>-216%</b>

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

TV Perpetual Growth	997.683	Growth %	8,1%
TV EBITDA Multiple	997.683	Multiple	36,8x

	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	1.063.420	10.742	-6.095	1.068.067	1,00
TV EBITDA Multiple	1.063.420	10.742	-6.095	1.068.067	1,00

# VALUATION

## TotalEnergies SE (TTE-FR)

Date: 20.08.2022



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)	50.842	40.322	31.816	27.700	27.700
Less ITS (Interest Tax Shield)	-464	-439	-109	-109	-109
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-20.546	-17.756	-14.212	-11.141	-10.880
NOPAT (Net Operating Profit After Tax)	29.831	22.127	17.494	16.450	16.711
Plus D&A (Depreciation & Amortization)	14.040	13.579	13.783	13.781	13.672
Less Capex	-15.024	-15.430	-15.447	-16.145	-13.672
NWC (Net Working Capital) Change	0	0	0	0	0
FCFF	28.848	20.276	15.830	14.086	16.711
Discount factor using WACC (Weighted Average Cost of Capital)	0,94	0,89	0,84	0,79	0,75
Discounted CF (Cash Flow)	27.215	18.046	13.291	11.157	12.487
Total Discounted CF	82.196				
TV Perpetual Growth 0 %	208.123		WACC applied		6,0%
TV EBITDA Multiple of 6x	185.494				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV Perpetual Growth 0 %	290.319	-26.937	-28.559	234.823	1,70
TV EBITDA Multiple of 6x	267.690	-26.937	-28.559	212.194	1,53
Average Intrinsic Equity Value				223.508	

Fully Diluted Market Cap at 52,69 EUR / share = price at 20.08.2022

138.536

Intrinsic Value / Share	85,0
Stock Price / share at 20.08.2022	52,7
<b>MARGIN OF SAFETY</b>	<b>38%</b>

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

TV Perpetual Growth	111.836	Growth %	<b>-4,6%</b>
TV EBITDA Multiple	111.836	Multiple	<b>3,6x</b>

	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	194.033	-26.937	-28.559	138.536	1,00
TV EBITDA Multiple	194.033	-26.937	-28.559	138.536	1,00

# VALUATION

## Volkswagen AG (VOW-DE)

Date: 20.08.2022



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)	22.803	22.294	24.047	26.570	26.570
Less ITS (Interest Tax Shield)	0	0	0	0	0
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-6.124	-5.985	-6.315	-6.868	-6.868
NOPAT (Net Operating Profit After Tax)	16.678	16.309	17.731	19.702	19.702
Plus D&A (Depreciation & Amortization)	19.867	21.442	17.250	19.836	19.836
Less Capex	-21.009	-22.097	-23.844	-19.545	-23.844
NWC (Net Working Capital) Change	0	7.403	0	0	0
FCFF	15.536	23.057	11.138	19.993	15.694
Discount factor using WACC (Weighted Average Cost of Capital)	0,91	0,83	0,75	0,68	0,62
Discounted CF (Cash Flow)	14.124	19.056	8.368	13.655	9.745
Total Discounted CF	64.947				
TV (Terminal Value) Perpetual Growth 0 %	97.446		WACC applied		10,0%
TV (Terminal Value) EBITDA Multiple of 4x	115.257				

	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV (Terminal Value) Perpetual Growth 0 %	162.393	26.686	-33.143	155.936	1,79
TV (Terminal Value) EBITDA Multiple of 4x	180.204	26.686	-33.143	173.747	1,99
Average Intrinsic Equity Value				164.842	

Fully Diluted Market Cap at 193,4 EUR / share = price at 20.08.2022

87.112

Intrinsic Value / Share	456,8
Stock Price / share at 20.08.2022	193,4
<b>MARGIN OF SAFETY</b>	<b>58%</b>

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

TV Perpetual Growth	28.622	<b>Growth %</b>	<b>-17,9%</b>
TV EBITDA Multiple	28.622	<b>Multiple</b>	<b>1,0x</b>

	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	93.569	26.686	-33.143	87.112	1,00
TV EBITDA Multiple	93.569	26.686	-33.143	87.112	1,00