

Report di valutazione | Trading Multiples

Leone Film Group S.p.A.

Report completo

15 settembre 2025

Peers: Multiples

Name	Country	EV/Sales 2024	EV/Sales LTM	EV/Sales 2025	EV/Sales 2026	EV/EBITDA 2024	EV/EBITDA LTM	EV/EBITDA 2025	EV/EBITDA 2026
Vivendi SE	FR	0.07x	0.09x	0.07x	0.06x	0.60x	0.90x	0.60x	0.60x
The Walt Disney Company	US	2.69x	2.69x	2.59x	2.46x	14.2x	14.2x	12.7x	11.7x
Zee Entertainment Enterprises Limited	IN	1.23x	1.23x	1.24x	1.15x	12.9x	12.9x	8.20x	6.80x
Rai Way S.p.A.	IT	5.75x	5.80x	5.57x	5.34x	8.70x	10.3x	8.50x	8.20x
Lucky Strike Entertainment Corporation	US	3.66x	3.81x	3.38x	3.16x	15.1x	17.0x	10.4x	9.30x
Paramount Group, Inc.	US	6.72x	9.23x	7.10x	7.68x	14.0x	28.6x	15.2x	15.4x
Cineplex Inc.	CA	1.92x	2.05x	1.73x	1.69x	9.60x	17.1x	7.30x	6.60x
Mondo TV S.p.A.	IT	1.97x	1.79x	1.82x	1.72x	3.90x	3.80x	3.20x	2.80x
SA Catana Group	FR	-	-	-	-	-	-	-	-
WildBrain Ltd.	CA	2.52x	2.27x	2.27x	2.09x	10.7x	11.8x	12.6x	11.2x
Paramount Skydance Corporation	US	0.78x	0.79x	0.78x	0.77x	7.00x	7.30x	7.50x	6.80x
Maoyan Entertainment	CN	1.11x	1.05x	0.98x	0.92x	5.40x	4.50x	4.20x	3.70x
Median		1.97x	2.05x	1.82x	1.72x	9.60x	11.8x	8.20x	6.80x
<i>Household Durables</i>		<i>1.02x</i>	-	<i>0.95x</i>	<i>0.91x</i>	<i>9.60x</i>	-	<i>8.60x</i>	<i>6.90x</i>
<i>Discount / Premium to Median</i>		0.00%	-	0.00%	0.00%	0.00%	-	0.00%	0.00%
Applied metrics		1.97x	-	1.82x	1.72x	9.60x	-	8.20x	6.80x

Peers: Multiples

Name	Country	EV/EBIT 2024	EV/EBIT LTM	EV/EBIT 2025	EV/EBIT 2026	P/E 2024	P/E LTM	P/E 2025	P/E 2026	P/B 2024
Vivendi SE	FR	1.00x	1.70x	0.90x	0.80x	3.40x	6.70x	2.70x	2.40x	-
The Walt Disney Company	US	19.9x	19.9x	14.4x	13.3x	40.6x	40.6x	20.7x	18.8x	12.1x
Zee Entertainment Enterprises Limited	IN	14.9x	14.9x	10.8x	8.30x	82.4x	82.4x	14.9x	11.7x	1.10x
Rai Way S.p.A.	IT	12.0x	12.3x	12.1x	12.0x	16.5x	16.9x	17.0x	17.1x	-
Lucky Strike Entertainment Corporation	US	27.7x	29.0x	19.1x	16.9x	-	11.8x	21.8x	25.4x	-
Paramount Group, Inc.	US	33.6x	-	48.7x	-	-	-	-	-	-
Cineplex Inc.	CA	26.0x	38.3x	14.4x	14.1x	-	-	24.2x	25.8x	-
Mondo TV S.p.A.	IT	32.3x	-	13.5x	9.50x	27.0x	-	10.1x	7.40x	-
SA Catana Group	FR	-	-	-	-	5.10x	5.10x	8.60x	6.90x	-
WildBrain Ltd.	CA	12.3x	14.0x	12.2x	10.5x	-	-	58.0x	20.5x	-
Paramount Skydance Corporation	US	-	8.40x	8.70x	7.80x	6.10x	-	7.50x	6.10x	-
Maoyan Entertainment	CN	6.00x	4.90x	4.70x	4.10x	12.1x	11.0x	8.80x	7.70x	-
Median		17.4x	14.0x	12.2x	10.0x	14.3x	11.8x	14.9x	11.7x	6.60x
<i>Household Durables</i>		<i>12.3x</i>	<i>-</i>	<i>11.8x</i>	<i>9.50x</i>	<i>14.7x</i>	<i>-</i>	<i>14.6x</i>	<i>12.3x</i>	<i>1.60x</i>
<i>Discount / Premium to Median</i>		<i>0.00%</i>	<i>-</i>	<i>0.00%</i>	<i>0.00%</i>	<i>0.00%</i>	<i>-</i>	<i>0.00%</i>	<i>0.00%</i>	<i>0.00%</i>
Applied metrics		17.4x	-	12.2x	10.0x	14.3x	-	14.9x	11.7x	6.60x

Peer: Multipli

Nome	Paese	EV/Vendite 2024	EV/Vendite LTM	EV/Vendite 2025	EV/Vendite 2026	EV/EBITDA 2024	EV/EBITDA LTM	EV/EBITDA 2025	EV/EBITDA 2026
Vivendi SE	FR	0,07x	0,09x	0,07x	0,06x	0,60x	0,90x	0,60x	0,60x
The Walt Disney Company	US	2,69x	2,69x	2,59x	2,46x	14,2x	14,2x	12,7x	11,7x
Zee Entertainment Enterprises Limited	IN	1,23x	1,23x	1,24x	1,15x	12,9x	12,9x	8,20x	6,80x
Rai Way S.p.A.	IT	5,75x	5,80x	5,57x	5,34x	8,70x	10,3x	8,50x	8,20x
Lucky Strike Entertainment Corporation	US	3,66x	3,81x	3,38x	3,16x	15,1x	17,0x	10,4x	9,30x
Paramount Group, Inc.	US	6,72x	9,23x	7,10x	7,68x	14,0x	28,6x	15,2x	15,4x
Cineplex Inc.	CA	1,92x	2,05x	1,73x	1,69x	9,60x	17,1x	7,30x	6,60x
Mondo TV S.p.A.	IT	1,97x	1,79x	1,82x	1,72x	3,90x	3,80x	3,20x	2,80x
SA Catana Group	FR	-	-	-	-	-	-	-	-
WildBrain Ltd.	CA	2,52x	2,27x	2,27x	2,09x	10,7x	11,8x	12,6x	11,2x
Paramount Skydance Corporation	US	0,78x	0,79x	0,78x	0,77x	7,00x	7,30x	7,50x	6,80x
Maoyan Entertainment	CN	1,11x	1,05x	0,98x	0,92x	5,40x	4,50x	4,20x	3,70x
Mediana		1,97x	2,05x	1,82x	1,72x	9,60x	11,8x	8,20x	6,80x
Beni di prima necessità		1,02x	-	0,95x	0,91x	9,60x	-	8,60x	6,90x
Sconto / Premio sulla Mediana		0,00%	-	0,00%	0,00%	0,00%	-	0,00%	0,00%
Metriche applicate		1,97x	-	1,82x	1,72x	9,60x	-	8,20x	6,80x

Peer: Multipli

Nome	Paese	EV/EBIT 2024	EV/EBIT LTM	EV/EBIT 2025	EV/EBIT 2026	P/E 2024	P/E LTM	P/E 2025	P/E 2026	P/B 2024
Vivendi SE	FR	1,00x	1,70x	0,90x	0,80x	3,40x	6,70x	2,70x	2,40x	-
The Walt Disney Company	US	19,9x	19,9x	14,4x	13,3x	40,6x	40,6x	20,7x	18,8x	12,1x
Zee Entertainment Enterprises Limited	IN	14,9x	14,9x	10,8x	8,30x	82,4x	82,4x	14,9x	11,7x	1,10x
Rai Way S.p.A.	IT	12,0x	12,3x	12,1x	12,0x	16,5x	16,9x	17,0x	17,1x	-
Lucky Strike Entertainment Corporation	US	27,7x	29,0x	19,1x	16,9x	-	11,8x	21,8x	25,4x	-
Paramount Group, Inc.	US	33,6x	-	48,7x	-	-	-	-	-	-
Cineplex Inc.	CA	26,0x	38,3x	14,4x	14,1x	-	-	24,2x	25,8x	-
Mondo TV S.p.A.	IT	32,3x	-	13,5x	9,50x	27,0x	-	10,1x	7,40x	-
SA Catana Group	FR	-	-	-	-	5,10x	5,10x	8,60x	6,90x	-
WildBrain Ltd.	CA	12,3x	14,0x	12,2x	10,5x	-	-	58,0x	20,5x	-
Paramount Skydance Corporation	US	-	8,40x	8,70x	7,80x	6,10x	-	7,50x	6,10x	-
Maoyan Entertainment	CN	6,00x	4,90x	4,70x	4,10x	12,1x	11,0x	8,80x	7,70x	-
Mediana		17,4x	14,0x	12,2x	10,0x	14,3x	11,8x	14,9x	11,7x	6,60x
Beni di prima necessità		12,3x	-	11,8x	9,50x	14,7x	-	14,6x	12,3x	1,60x
Sconto / Premio sulla Mediana		0,00%	-	0,00%	0,00%	0,00%	-	0,00%	0,00%	0,00%
Metriche applicate		17,4x	-	12,2x	10,0x	14,3x	-	14,9x	11,7x	6,60x

Peers: Financing & Beta

Name	Country	Debt ratio (D/C)	Debt ratio (D/E)	Credit spread	Beta Levered	Beta Unlevered	R2
Vivendi SE	FR	78.1%	357%	-	1.01	0.27	14.0%
The Walt Disney Company	US	21.2%	26.9%	-	1.43	1.18	52.7%
Zee Entertainment Enterprises Limited	IN	3.30%	3.40%	24.5%	0.77	0.75	5.40%
Rai Way S.p.A.	IT	9.10%	10.0%	0.15%	0.45	0.42	20.9%
Lucky Strike Entertainment Corporation	US	66.0%	194%	1.65%	0.75	0.30	8.70%
Paramount Group, Inc.	US	81.1%	429%	-	1.25	0.28	27.4%
Cineplex Inc.	CA	71.1%	246%	4.92%	2.65	0.95	33.5%
Mondo TV S.p.A.	IT	58.7%	142%	-	0.78	0.38	10.7%
SA Catana Group	FR	-	-	-	1.52	1.52	33.8%
WildBrain Ltd.	CA	71.3%	249%	6.13%	0.77	0.27	5.40%
Paramount Skydance Corporation	US	70.7%	241%	1.13%	1.72	0.59	29.0%
Maoyan Entertainment	CN	3.10%	3.20%	0.15%	1.56	1.52	25.3%
Median		66.0%	194%	1.65%	1.13	0.51	23.1%
<i>Household Durables</i>		<i>19.7%</i>	<i>24.5%</i>	<i>2.58%</i>	<i>0.60</i>	<i>0.43</i>	<i>6.60%</i>
<i>Discount / Premium to Median</i>		-	-	-	-	-	-
Applied metrics		19.7%	-	2.58%	-	0.43	-

Peer Group

The peer group is essential in determining assumptions for the firm's forecast as well as key valuation parameters. It is a group of firms that share characteristics, such as similar industry sectors, Market Risk, or geographic focus.

The discount (or premium) to the median of the peer companies' multiples is derived from the Qualitative Assessment of the company (or as a manual user input).

Peers: Benchmarking

Name	Sales Growth CAGR (2022-2024)	Sales Growth CAGR (2025-2027)	Avg. EBIT Margin (2025-2027)	Avg. Capex as % of Sales (2025-2027)
Vivendi SE	39.76%	2.86%	7.74%	
The Walt Disney Company	5.09%	5.01%	18.67%	
Zee Entertainment Enterprises Limited	2.74%	7.78%	13.31%	
Rai Way S.p.A.	6.09%	4.58%	45.10%	
Lucky Strike Entertainment Corporation	12.54%	6.22%	19.01%	
Paramount Group, Inc.	5.29%	-7.55%	10.60%	
Cineplex Inc.	11.31%	2.48%	11.95%	
Mondo TV S.p.A.	-53.42%	5.62%	15.78%	
SA Catana Group	24.28%	6.78%	12.38%	
WildBrain Ltd.	-4.58%	6.62%	19.31%	
Paramount Skydance Corporation	-1.30%	1.47%	9.52%	
Maoyan Entertainment	38.85%	6.74%	21.77%	
Median	5.69%	5.32%	14.55%	

Appendices

Appendix A: Peers

Appendix B: Valuation Methods

Appendix C: Discounted Cashflow Methods

Appendix D: Disclaimer

Appendix E: Sources

Appendix A: Peers | Vivendi SE

Company Name: Vivendi SE

Country: Paris, France

Industry: Entertainment

Founded: 1853

Vivendi SE operates in the content, media, and entertainment industries in France, rest of Europe, the Americas, Asia/Oceania, and Africa. The company creates and publishes games for various digital platforms, including mobile, PC, and consoles; and engages in the recorded music, music publishing, music-based merchandise, and audio-visual content businesses. It also provides online sports betting services; fixed and mobile connectivity services, as well as digital services for residential and business customers; and education, news, and entertainment content in the Spanish and Portuguese speaking markets, as well as creates, develops, sells, produces, and distributes content. In addition, the company is involved in the publishing and travel retail businesses; and television, audiovisual production, and digital media activities. The company was founded in 1853 and is headquartered in Paris, France.

Appendix A: Peers | Vivendi SE

In EUR billions	Latest	2024	2025	2026		Latest	
Market capitalisation	3	3	3	3	Avg 3-month daily trading volume	5,932,873	S&P CapitalIQ as of 2024-12-31
+ Debt	9				Daily Trading Volume	2,203,959	S&P CapitalIQ as of 2024-12-31
+ Pensions	0.00				Number of Shares Outstanding	1,008,147,125	S&P CapitalIQ as of 2024-12-31
+ Non-controlling interest	0						S&P CapitalIQ as of 2024-12-31
- Cash	-11						S&P CapitalIQ as of 2024-12-31
= Net debt	-1	-1	-1	-1			
Enterprise Value (EV)	1	1	1	1			
Sales		19	19	20			S&P CapitalIQ as of 2024-12-31
= EV / Sales		0.07x	0.07x	0.06x			
EBITDA		2	2	2			S&P CapitalIQ as of 2024-12-31
= EV / EBITDA		0.60x	0.60x	0.60x			
EBIT		1	1	2			S&P CapitalIQ as of 2024-12-31
= EV / EBIT		1.00x	0.90x	0.80x			
Net income		1	1	1			S&P CapitalIQ as of 2024-12-31
= P / E		3.40x	2.70x	2.40x			
= P / B		-					
Debt + Pensions + NCI	9						S&P CapitalIQ as of 2024-12-31
+ Market capitalization	3						
= Total capital	12						
Debt Ratio (D/C)	78.1%						
Debt-Equity Ratio (D/E)	357%						S&P CapitalIQ as of 2024-12-31
Interest expense	0						
Debt	9						
= Estimated effective rate	0.88%						
- Risk-free rate (France)	3.19%						TradingEconomics as of 2024-12-31
= Credit spread	-2.32%						
Levered beta	1.01				T Statistic	3.08	Valutico calculations based on S&P CapitalIQ as of 2024-12-31
/ (1 + (1 - Tax Rate) * Debt-Equity Ratio (D/E))	/(1 + (1 - 25.0%) * 357%)				Standard Error	0.33	
= Beta Unlevered	0.27						

Appendix A: Peers | The Walt Disney Company

Company Name: The Walt Disney Company

Country: Burbank, United States

Industry: Entertainment

Founded: 1923

The Walt Disney Company operates as an entertainment company in the Americas, Europe, and the Asia Pacific. It operates through three segments: Entertainment, Sports, and Experiences. The company produces and distributes film and television content under the ABC Television Network, Disney, Freeform, FX, Fox, National Geographic, and Star brand television channels, as well as ABC television stations and A+E television networks; and produces original content under the Disney Branded Television, FX Productions, Lucasfilm, Marvel, National Geographic Studios, Pixar, Searchlight Pictures, Twentieth Century Studios, 20th Television, and Walt Disney Pictures banners. It also offers direct-to-consumer streaming services through Disney+, Disney+ Hotstar, and Hulu; sports-related video streaming content through ESPN, ESPN on ABC, ESPN+ DTC, and Star; sale/licensing of film and episodic content to television and video-on-demand services; theatrical, home entertainment, and music distribution services; DVD and Blu-ray discs, electronic home video licenses, and VOD rental services; staging and licensing of live entertainment events; and post-production services. In addition, the company operates theme parks and resorts comprising Walt Disney World Resort, Disneyland Resort, Disneyland Paris, Hong Kong Disneyland Resort, Shanghai Disney Resort, Disney Cruise Line, Disney Vacation Club, National Geographic Expeditions, and Adventures by Disney, as well as Aulani, a Disney resort and spa in Hawaii. Further, it licenses its intellectual property (IP) to a third party that owns and operates Tokyo Disney Resort; licenses trade names, characters, visual, literary, and other IP for use on merchandise, published materials, and games; operates a direct-to-home satellite distribution platform; sells branded merchandise through retail, online, and wholesale businesses; and develops and publishes books, comic books, and magazines. The Walt Disney Company was founded in 1923 and is based in Burbank, California.

Appendix A: Peers | The Walt Disney Company

In USD billions	Latest	2024	2025	2026		Latest	
Market capitalisation	202	202	202	202	Avg 3-month daily trading volume	9,250,497	S&P CapitalIQ as of 2024-12-31
+ Debt	50				Daily Trading Volume	4,757,538	S&P CapitalIQ as of 2024-12-31
+ Pensions	0.00				Number of Shares Outstanding	1,810,939,306	S&P CapitalIQ as of 2024-12-31
+ Non-controlling interest	5						S&P CapitalIQ as of 2024-12-31
- Cash	-10						S&P CapitalIQ as of 2024-12-31
= Net debt	44	44	44	44			
Enterprise Value (EV)	246	246	246	246			
Sales		91	95	100			S&P CapitalIQ as of 2024-12-31
= EV / Sales		2.69x	2.59x	2.46x			
EBITDA		17	19	21			S&P CapitalIQ as of 2024-12-31
= EV / EBITDA		14.2x	12.7x	11.7x			
EBIT		12	17	18			S&P CapitalIQ as of 2024-12-31
= EV / EBIT		19.9x	14.4x	13.3x			
Net income		5	10	11			S&P CapitalIQ as of 2024-12-31
= P / E		40.6x	20.7x	18.8x			
= P / B		12.1x					
Debt + Pensions + NCI	54						S&P CapitalIQ as of 2024-12-31
+ Market capitalization	202						
= Total capital	256						
Debt Ratio (D/C)	21.2%						
Debt-Equity Ratio (D/E)	26.9%						S&P CapitalIQ as of 2024-12-31
Interest expense	2						
Debt	50						
= Estimated effective rate	4.18%						
- Risk-free rate (United States)	4.58%						TradingEconomics as of 2024-12-31
= Credit spread	-0.40%						
Levered beta	1.43				T Statistic	8.04	Valutico calculations based on S&P CapitalIQ as of 2024-12-31
/ (1 + (1 - Tax Rate) * Debt-Equity Ratio (D/E))	/(1 + (1 - 21.0%) * 26.9%)				Standard Error	0.18	
= Beta Unlevered	1.18						

Appendix A: Peers | Zee Entertainment Enterprises Limited

Company Name: Zee Entertainment Enterprises Limited

Country: Mumbai, India

Industry: Media

Founded: 1982

Zee Entertainment Enterprises Limited, together with its subsidiaries, engages in broadcasting satellite television channels and digital media in India and internationally. The company broadcasts Hindi general entertainment channels, such as Zee TV, Zee TV HD, &tv, &tv HD, Zing, BIG Magic, and Zee Anmol; Hindi movie channels comprising Zee Anmol Cinema, Zee Cinema, Zee Action, Zee Classic, &pictures, and Zee Bollywood, as well as Zee Cinema HD, &xplor HD, and &pictures HD; and regional entertainment channels, including Zee Marathi, Zee Yuva, Zee Bangla, Zee Tamil, Zee Telegu, Zee Kannada, Zee Sarthak, Zee Ganga, Zee Talkies, Zee Bangla Cinema, Zee Bioskop, Zee Marathi HD, Zee Talkies HD, Zee Telugu HD, and Zee Bangla HD. It also broadcasts Zee Café, Zee Café HD, &privé HD, Zee Studio, &flix, &flix HD, Zeezest, Zeezest HD, Zee TV Canada, Zee TV Caribbean, Zee Magic, Zee World, Zee One, and Zee Bollywood. In addition, it produces and distributes movies through Zee Studios and Zee Plex; publishes music through Zee Music CO; operates Zee5 OTT platform; act as a space selling agent for other satellite television channels; and sells media content, which include programs/film rights/feeds/music rights. The company was formerly known as Zee Telefilms Limited and changed its name to Zee Entertainment Enterprises Limited in January 2007. Zee Entertainment Enterprises Limited was incorporated in 1982 and is based in Mumbai, India.

Appendix A: Peers | Zee Entertainment Enterprises Limited

In INR billions	Latest	2024	2025	2026		Latest	
Market capitalisation	117	117	117	117	Avg 3-month daily trading volume	12,647,250	S&P CapitalIQ as of 2024-12-31
+ Debt	2				Daily Trading Volume	4,445,600	S&P CapitalIQ as of 2024-12-31
+ Pensions	2				Number of Shares Outstanding	960,519,420	S&P CapitalIQ as of 2024-12-31
+ Non-controlling interest	0.00						S&P CapitalIQ as of 2024-12-31
- Cash	-12						S&P CapitalIQ as of 2024-12-31
= Net debt	-8	-8	-8	-8			
Enterprise Value (EV)	108	108	108	108			
Sales		88	88	94			S&P CapitalIQ as of 2024-12-31
= EV / Sales		1.23x	1.24x	1.15x			
EBITDA		8	13	16			S&P CapitalIQ as of 2024-12-31
= EV / EBITDA		12.9x	8.20x	6.80x			
EBIT		7	10	13			S&P CapitalIQ as of 2024-12-31
= EV / EBIT		14.9x	10.8x	8.30x			
Net income		1	8	10			S&P CapitalIQ as of 2024-12-31
= P / E		82.4x	14.9x	11.7x			
= P / B		1.10x					
Debt + Pensions + NCI	4						S&P CapitalIQ as of 2024-12-31
+ Market capitalization	117						
= Total capital	120						
Debt Ratio (D/C)	3.30%						
Debt-Equity Ratio (D/E)	3.40%						S&P CapitalIQ as of 2024-12-31
Interest expense	1						
Debt	2						
= Estimated effective rate	31.3%						
- Risk-free rate (India)	6.79%						TradingEconomics as of 2024-12-31
= Credit spread	24.5%						
Levered beta	0.77				T Statistic	1.82	Valutico calculations based on S&P CapitalIQ as of 2024-12-31
/ (1 + (1 - Tax Rate) * Debt-Equity Ratio (D/E))	/(1 + (1 - 34.9%) * 3.40%)				Standard Error	0.42	
= Beta Unlevered	0.75						

Appendix A: Peers | Rai Way S.p.A.

Company Name: Rai Way S.p.A.

Country: Rome, Italy

Industry: Diversified Telecommunication Services

Founded: 1924

Rai Way S.p.A. provides network infrastructure and services for broadcasters, telecommunications operators, private companies, and public administrations in Italy and internationally. It offers television and radio broadcasting services, such as digital terrestrial, satellite, and radio services, as well as hybrid services; and transmission services, including event contribution and content distribution services. The company also provides integrated tower hosting services comprising tower hosting for broadcasters and TLC; and network services consisting of frequency coordination, quality control, consultation services in the network, and technical training services, as well as specialized services in the radio protection sector. In addition, it offers data center colocation and content delivery network services. The company was founded in 1924 and is based in Rome, Italy. Rai Way S.p.A. is a subsidiary of Rai Radiotelevisione italiana SpA.

Appendix A: Peers | Rai Way S.p.A.

In EUR millions	Latest	2024	2025	2026		Latest	
Market capitalisation	1,476	1,476	1,476	1,476	Avg 3-month daily trading volume	289,155	S&P CapitalIQ as of 2024-12-31
+ Debt	139				Daily Trading Volume	592,256	S&P CapitalIQ as of 2024-12-31
+ Pensions	9				Number of Shares Outstanding	268,374,644	S&P CapitalIQ as of 2024-12-31
+ Non-controlling interest	0.00						S&P CapitalIQ as of 2024-12-31
- Cash	-34						S&P CapitalIQ as of 2024-12-31
= Net debt	114	114	114	114			
Enterprise Value (EV)	1,590	1,590	1,590	1,590			
Sales		276	286	298			S&P CapitalIQ as of 2024-12-31
= EV / Sales		5.75x	5.57x	5.34x			
EBITDA		183	186	195			S&P CapitalIQ as of 2024-12-31
= EV / EBITDA		8.70x	8.50x	8.20x			
EBIT		132	131	133			S&P CapitalIQ as of 2024-12-31
= EV / EBIT		12.0x	12.1x	12.0x			
Net income		90	87	87			S&P CapitalIQ as of 2024-12-31
= P / E		16.5x	17.0x	17.1x			
= P / B		-					
Debt + Pensions + NCI	148						S&P CapitalIQ as of 2024-12-31
+ Market capitalization	1,476						
= Total capital	1,624						
Debt Ratio (D/C)	9.10%						
Debt-Equity Ratio (D/E)	10.0%						S&P CapitalIQ as of 2024-12-31
Interest expense	5						
Debt	139						
= Estimated effective rate	3.67%						
- Risk-free rate (Italy)	3.52%						TradingEconomics as of 2024-12-31
= Credit spread	0.15%						
Levered beta	0.45				T Statistic	3.93	Valutico calculations based on S&P CapitalIQ as of 2024-12-31
/ (1 + (1 - Tax Rate) * Debt-Equity Ratio (D/E))	/(1 + (1 - 24.0%) * 10.0%)				Standard Error	0.11	
= Beta Unlevered	0.42						

Appendix A: Peers | Lucky Strike Entertainment Corporation

Company Name: Lucky Strike Entertainment Corporation

Country: Mechanicsville, United States

Industry: Hotels, Restaurants and Leisure

Founded: 1997

Lucky Strike Entertainment Corporation provides location-based entertainment platforms under the AMF, Bowlero, Lucky Strike, Boomers, and PBA brand names in North America. It also operates bowling, amusements, water parks, and family entertainment centers. The company was formerly known as Bowlero Corp. and changed its name to Lucky Strike Entertainment Corporation in December 2024. Lucky Strike Entertainment Corporation was founded in 1997 and is headquartered in Mechanicsville, Virginia.

Appendix A: Peers | Lucky Strike Entertainment Corporation

In USD millions	Latest	2024	2025	2026		Latest	
Market capitalisation	1,471	1,471	1,471	1,471	Avg 3-month daily trading volume	600,173	S&P CapitalIQ as of 2024-12-31
+ Debt	2,852				Daily Trading Volume	599,786	S&P CapitalIQ as of 2024-12-31
+ Pensions	0.00				Number of Shares Outstanding	146,913,672	S&P CapitalIQ as of 2024-12-31
+ Non-controlling interest	0.00						S&P CapitalIQ as of 2024-12-31
- Cash	-93						S&P CapitalIQ as of 2024-12-31
= Net debt	2,759	2,759	2,759	2,759			
Enterprise Value (EV)	4,230	4,230	4,230	4,230			
Sales		1,155	1,252	1,340			S&P CapitalIQ as of 2024-12-31
= EV / Sales		3.66x	3.38x	3.16x			
EBITDA		281	409	454			S&P CapitalIQ as of 2024-12-31
= EV / EBITDA		15.1x	10.4x	9.30x			
EBIT		153	222	250			S&P CapitalIQ as of 2024-12-31
= EV / EBIT		27.7x	19.1x	16.9x			
Net income		-84	67	58			S&P CapitalIQ as of 2024-12-31
= P / E		-	21.8x	25.4x			
= P / B		-					
Debt + Pensions + NCI	2,852						S&P CapitalIQ as of 2024-12-31
+ Market capitalization	1,471						
= Total capital	4,323						
Debt Ratio (D/C)	66.0%						
Debt-Equity Ratio (D/E)	194%						S&P CapitalIQ as of 2024-12-31
Interest expense	178						
Debt	2,852						
= Estimated effective rate	6.23%						
- Risk-free rate (United States)	4.58%						TradingEconomics as of 2024-12-31
= Credit spread	1.65%						
Levered beta	0.75				T Statistic	1.99	Valutico calculations based on S&P CapitalIQ as of 2024-12-31
/ (1 + (1 - Tax Rate) * Debt-Equity Ratio (D/E))	/(1 + (1 - 21.0%) * 194%)				Standard Error	0.38	
= Beta Unlevered	0.30						

Appendix A: Peers | Paramount Group, Inc.

Company Name: Paramount Group, Inc.

Country: New York, United States

Industry: Office REITs

Founded: 1978

Paramount Group, Inc. ("Paramount" or the "Company") is a fully-integrated real estate investment trust that owns, operates, manages, acquires and redevelops high-quality, Class A office properties located in select central business district submarkets of New York and San Francisco. Paramount is focused on maximizing the value of its portfolio by leveraging the sought-after locations of its assets and its proven property management capabilities to attract and retain high-quality tenants.

Appendix A: Peers | Paramount Group, Inc.

In USD millions	Latest	2024	2025	2026		Latest	
Market capitalisation	1,075	1,075	1,075	1,075	Avg 3-month daily trading volume	915,015	S&P CapitalIQ as of 2024-12-31
+ Debt	3,803				Daily Trading Volume	1,152,390	S&P CapitalIQ as of 2024-12-31
+ Pensions	0.00				Number of Shares Outstanding	217,518,587	S&P CapitalIQ as of 2024-12-31
+ Non-controlling interest	812						S&P CapitalIQ as of 2024-12-31
- Cash	-581						S&P CapitalIQ as of 2024-12-31
= Net debt	4,034	4,034	4,034	4,034			
Enterprise Value (EV)	5,109	5,109	5,109	5,109			
Sales		760	720	665			S&P CapitalIQ as of 2024-12-31
= EV / Sales		6.72x	7.10x	7.68x			
EBITDA		366	337	332			S&P CapitalIQ as of 2024-12-31
= EV / EBITDA		14.0x	15.2x	15.4x			
EBIT		152	105	44			S&P CapitalIQ as of 2024-12-31
= EV / EBIT		33.6x	48.7x	-			
Net income		-18	-54	-80			S&P CapitalIQ as of 2024-12-31
= P / E		-	-	-			
= P / B		-					
Debt + Pensions + NCI	4,615						S&P CapitalIQ as of 2024-12-31
+ Market capitalization	1,075						
= Total capital	5,690						
Debt Ratio (D/C)	81.1%						
Debt-Equity Ratio (D/E)	429%						S&P CapitalIQ as of 2024-12-31
Interest expense	147						
Debt	3,803						
= Estimated effective rate	3.86%						
- Risk-free rate (United States)	4.58%						TradingEconomics as of 2024-12-31
= Credit spread	-0.72%						
Levered beta	1.25				T Statistic	4.68	Valutico calculations based on S&P CapitalIQ as of 2024-12-31
/ (1 + (1 - Tax Rate) * Debt-Equity Ratio (D/E))	/(1 + (1 - 21.0%) * 429%)				Standard Error	0.27	
= Beta Unlevered	0.28						

Appendix A: Peers | Cineplex Inc.

Company Name: Cineplex Inc.

Country: Toronto, Canada

Industry: Entertainment

Founded: 1912

Cineplex Inc., together with its subsidiaries, operates as an entertainment and media company in Canada and internationally. It operates through three segments: Film Entertainment and Content, Media, and Location-Based Entertainment. The company engages in theatre exhibitions; provision of food service activities; and alternative programming service comprising international film programming, as well as content offered under the Event Cinema brand, including The Metropolitan Opera, sporting events, concerts, and dedicated event screens. The company also operates cineplex.com, a website that offers movie information, showtimes and ability to buy tickets online, entertainment news, and box office reports, as well as advertising and digital commerce solutions; and the Cineplex mobile app that provides guests the ability to find show-times, buy tickets, find information relating to movie choices and movie-related entertainment content, as well as providing mobile food and beverage ordering services. In addition, it incorporates advertising mediums related to theatre exhibition; and offers digital signage solutions and in-store retail media networks for various brands in shopping centers, restaurants, retailers, and entertainment destinations. Further, the company operates location-based entertainment establishments, including The Rec Room, a social entertainment destination that offers a range of entertainment options, such as simulation, redemption, video, recreational gaming, attractions, and a live entertainment venue for watching entertainment programming; Playdium, a complex designed for families and teens; and Cineplex Junxion, an entertainment concept for movies, amusement gaming, dining, and live performances, as well as in-theatre gaming centers. Additionally, it offers Scene+, a customer loyalty program designed to offer members discounts and the opportunity to earn and redeem points. Cineplex Inc. was founded in 1912 and is headquartered in Toronto, Canada.

Appendix A: Peers | Cineplex Inc.

In CAD millions	Latest	2024	2025	2026		Latest	
Market capitalisation	773	773	773	773	Avg 3-month daily trading volume	279,599	S&P CapitalIQ as of 2024-12-31
+ Debt	1,896				Daily Trading Volume	134,156	S&P CapitalIQ as of 2024-12-31
+ Pensions	7				Number of Shares Outstanding	63,375,010	S&P CapitalIQ as of 2024-12-31
+ Non-controlling interest	0.00						S&P CapitalIQ as of 2024-12-31
- Cash	-46						S&P CapitalIQ as of 2024-12-31
= Net debt	1,857	1,857	1,857	1,857			
Enterprise Value (EV)	2,630	2,630	2,630	2,630			
Sales		1,367	1,521	1,559			S&P CapitalIQ as of 2024-12-31
= EV / Sales		1.92x	1.73x	1.69x			
EBITDA		274	360	399			S&P CapitalIQ as of 2024-12-31
= EV / EBITDA		9.60x	7.30x	6.60x			
EBIT		101	182	186			S&P CapitalIQ as of 2024-12-31
= EV / EBIT		26.0x	14.4x	14.1x			
Net income		-65	32	30			S&P CapitalIQ as of 2024-12-31
= P / E		-	24.2x	25.8x			
= P / B		-					
Debt + Pensions + NCI	1,903						S&P CapitalIQ as of 2024-12-31
+ Market capitalization	773						
= Total capital	2,676						
Debt Ratio (D/C)	71.1%						
Debt-Equity Ratio (D/E)	246%						S&P CapitalIQ as of 2024-12-31
Interest expense	155						
Debt	1,896						
= Estimated effective rate	8.17%						
- Risk-free rate (Canada)	3.25%						TradingEconomics as of 2024-12-31
= Credit spread	4.92%						
Levered beta	2.65				T Statistic	5.41	Valutico calculations based on S&P CapitalIQ as of 2024-12-31
/ (1 + (1 - Tax Rate) * Debt-Equity Ratio (D/E))	/(1 + (1 - 26.5%) * 246%)				Standard Error	0.49	
= Beta Unlevered	0.95						

Appendix A: Peers | Mondo TV S.p.A.

Company Name: Mondo TV S.p.A.

Country: Rome, Italy

Industry: Entertainment

Founded: 1985

Mondo TV S.p.A. produces and distributes animated television series and full-length feature films in Italy, Europe, Asia, the Americas, Africa, and Pacific Rhymes. It holds franchises to Grisu, Lola on Board, and AGENT 203 series, Monster Loving Maniacs, Meteoheroes, One Love, The Wee Littles, Robot Trains, Invention Story, Sissi – The young empress, and House of Talent series. The company was founded in 1985 and is headquartered in Rome, Italy.

Appendix A: Peers | Mondo TV S.p.A.

In EUR thousands	Latest	2024	2025	2026		Latest	
Market capitalisation	8,087	8,087	8,087	8,087	Avg 3-month daily trading volume	569,186	S&P CapitalIQ as of 2024-12-31
+ Debt	11,006				Daily Trading Volume	566,107	S&P CapitalIQ as of 2024-12-31
+ Pensions	367				Number of Shares Outstanding	67,393,921	S&P CapitalIQ as of 2024-12-31
+ Non-controlling interest	120						S&P CapitalIQ as of 2024-12-31
- Cash	-3,415						S&P CapitalIQ as of 2024-12-31
= Net debt	8,078	8,078	8,078	8,078			
Enterprise Value (EV)	16,165	16,165	16,165	16,165			
Sales		8,200	8,900	9,400			S&P CapitalIQ as of 2024-12-31
= EV / Sales		1.97x	1.82x	1.72x			
EBITDA		4,100	5,000	5,700			S&P CapitalIQ as of 2024-12-31
= EV / EBITDA		3.90x	3.20x	2.80x			
EBIT		500	1,200	1,700			S&P CapitalIQ as of 2024-12-31
= EV / EBIT		32.3x	13.5x	9.50x			
Net income		300	800	1,100			S&P CapitalIQ as of 2024-12-31
= P / E		27.0x	10.1x	7.40x			
= P / B		-					
Debt + Pensions + NCI	11,493						S&P CapitalIQ as of 2024-12-31
+ Market capitalization	8,087						
= Total capital	19,580						
Debt Ratio (D/C)	58.7%						
Debt-Equity Ratio (D/E)	142%						S&P CapitalIQ as of 2024-12-31
Interest expense	141						
Debt	11,006						
= Estimated effective rate	1.28%						
- Risk-free rate (Italy)	3.52%						TradingEconomics as of 2024-12-31
= Credit spread	-2.24%						
Levered beta	0.78				T Statistic	2.62	Valutico calculations based on S&P CapitalIQ as of 2024-12-31
/ (1 + (1 - Tax Rate) * Debt-Equity Ratio (D/E))	/(1 + (1 - 24.0%) * 142%)				Standard Error	0.30	
= Beta Unlevered	0.38						

Appendix A: Peers | SA Catana Group

Company Name: SA Catana Group
Country: Canet-en-Roussillon, France
Industry: Leisure Products
Founded: 1993

SA Catana Group manufactures and catamarans and related services in France and internationally. The company markets its products under the CATANA, BALI, and Port Pin Roland brand names. SA Catana Group was incorporated in 1993 and is headquartered in Canet-en-Roussillon, France.

Appendix A: Peers | SA Catana Group

In EUR millions	Latest	2024	2025	2026		Latest	
Market capitalisation	151	151	151	151	Avg 3-month daily trading volume	37,260	S&P CapitalIQ as of 2024-12-31
+ Debt	0.00				Daily Trading Volume	16,535	S&P CapitalIQ as of 2024-12-31
+ Pensions	0.00				Number of Shares Outstanding	29,932,777	S&P CapitalIQ as of 2024-12-31
+ Non-controlling interest	0.00						S&P CapitalIQ as of 2024-12-31
- Cash	0.00						S&P CapitalIQ as of 2024-12-31
= Net debt	0.00	0.00	0.00	0.00			
Enterprise Value (EV)	151	151	151	151			
Sales		230	193	206			S&P CapitalIQ as of 2024-12-31
= EV / Sales		-	-	-			
EBITDA		42	30	31			S&P CapitalIQ as of 2024-12-31
= EV / EBITDA		-	-	-			
EBIT		37	21	28			S&P CapitalIQ as of 2024-12-31
= EV / EBIT		-	-	-			
Net income		30	18	22			S&P CapitalIQ as of 2024-12-31
= P / E		5.10x	8.60x	6.90x			
= P / B		-					
Debt + Pensions + NCI	0.00						S&P CapitalIQ as of 2024-12-31
+ Market capitalization	151						
= Total capital	151						
Debt Ratio (D/C)	-						
Debt-Equity Ratio (D/E)	-						S&P CapitalIQ as of 2024-12-31
Interest expense	0.00						
Debt	0.00						
= Estimated effective rate	-						
- Risk-free rate (France)	3.19%						TradingEconomics as of 2024-12-31
= Credit spread	-						
Levered beta	1.52				T Statistic	5.45	Valutico calculations based on S&P CapitalIQ as of 2024-12-31
/ (1 + (1 - Tax Rate) * Debt-Equity Ratio (D/E))	/(1 + (1 - 25.0%) * -)				Standard Error	0.28	
= Beta Unlevered	1.52						

Appendix A: Peers | WildBrain Ltd.

Company Name: WildBrain Ltd.

Country: Toronto, Canada

Industry: Entertainment

Founded: 2004

WildBrain Ltd. engages in the development, production, and distribution of films and television programs in Canada, the United States, the United Kingdom, and internationally. The company operates through three segments: Content and Licensing; Global Licensing; and Canadian Television Broadcasting. It focuses on children's and family content, including animated series; provides content production and distribution services; and sells advertising ad-supported video-on-demand (AVOD) platforms. The company also licenses rights of new proprietary series or pre-sells shows that are in development to individual streaming services, broadcasters, and other media platforms; and manages copyrights; re-licenses rights of existing series in the library or packages of programs of its own proprietary titles, as well as third-party produced titles. In addition, it holds broadcast licenses for Family Channel, Family Jr., Télémagino, and WildBrain TV television channels; and operates as entertainment, sport, and brand licensing agency for the company's own and operated brands. Further, the company licenses and offers library under the Peanuts, Strawberry Shortcake, Bob the Builder, Chip and Potato, Teletubbies, Yo Gabba Gabba!, Caillou, In the Night Garden, Mattel on Bob the Builder, Fireman Sam, Sonic Prime, Berry in the Big City, Carmen Sandiego, Little People, Slugterra, Polly Pocket, Cloudy with a Chance of Meatballs, Deglassi, and Inspector Gadget, as well as publishing, music rights, and live tours. Additionally, it offers its content for streaming services, major broadcasters, on-demand services, and home entertainment companies; and conventional and specialty terrestrial and cable/satellite television broadcasters, as well as for other media platforms and digital providers. The company was formerly known as DHX Media Ltd. and changed its name to WildBrain Ltd. in December 2019. WildBrain Ltd. was incorporated in 2004 and is headquartered in Toronto, Canada.

Appendix A: Peers | WildBrain Ltd.

In CAD millions	Latest	2024	2025	2026		Latest	
Market capitalisation	348	348	348	348	Avg 3-month daily trading volume	84,422	S&P CapitalIQ as of 2024-12-31
+ Debt	608				Daily Trading Volume	87,593	S&P CapitalIQ as of 2024-12-31
+ Pensions	0.00				Number of Shares Outstanding	212,104,188	S&P CapitalIQ as of 2024-12-31
+ Non-controlling interest	257						S&P CapitalIQ as of 2024-12-31
- Cash	-50						S&P CapitalIQ as of 2024-12-31
= Net debt	815	815	815	815			
Enterprise Value (EV)	1,163	1,163	1,163	1,163			
Sales		462	512	556			S&P CapitalIQ as of 2024-12-31
= EV / Sales		2.52x	2.27x	2.09x			
EBITDA		109	92	104			S&P CapitalIQ as of 2024-12-31
= EV / EBITDA		10.7x	12.6x	11.2x			
EBIT		95	95	111			S&P CapitalIQ as of 2024-12-31
= EV / EBIT		12.3x	12.2x	10.5x			
Net income		-106	6	17			S&P CapitalIQ as of 2024-12-31
= P / E		-	58.0x	20.5x			
= P / B		-					
Debt + Pensions + NCI	865						S&P CapitalIQ as of 2024-12-31
+ Market capitalization	348						
= Total capital	1,213						
Debt Ratio (D/C)	71.3%						
Debt-Equity Ratio (D/E)	248%						S&P CapitalIQ as of 2024-12-31
Interest expense	57						
Debt	608						
= Estimated effective rate	9.38%						
- Risk-free rate (Canada)	3.25%						TradingEconomics as of 2024-12-31
= Credit spread	6.13%						
Levered beta	0.77				T Statistic	1.83	Valutico calculations based on S&P CapitalIQ as of 2024-12-31
/ (1 + (1 - Tax Rate) * Debt-Equity Ratio (D/E))	/(1 + (1 - 26.5%) * 248%)				Standard Error	0.42	
= Beta Unlevered	0.27						

Appendix A: Peers | Paramount Skydance Corporation

Company Name: Paramount Skydance Corporation

Country: New York, United States

Industry: Media

Founded: 1914

Paramount Skydance Corporation operates as a media and entertainment company worldwide. It operates in three segments: Studios, Direct-to-Consumer, and TV Media. The company operates CBS Television Network, a domestic broadcast television network; CBS Stations, a television station; international free-to-air networks comprising Network 10, Channel 5, Telefe, and Chilevisión; and domestic premium and basic cable networks, such as Nickelodeon, MTV, CMT, Comedy Central, BET, Paramount+ with SHOWTIME, Paramount Network, The Smithsonian Channel, BET Media Group, CBS

Sports Network, and international extensions of these brands. It also provides domestic and international television studio operations, including CBS Studios, Paramount Television Studios, and Showtime/MTV Entertainment Studios; CBS Media Ventures, which produces and distributes first run syndicated programming; and digital properties consist of CBS News Streaming and CBS Sports HQ. In addition, the company offers a portfolio of domestic and international pay and free streaming services, including Paramount+, Pluto TV, and BET+. Further, it produces and acquires films, series, and short-form content for release and licensing worldwide, including in theaters, on streaming services, on television, through digital home entertainment, and DVDs/Blu-rays; and operates a portfolio consist of Paramount Pictures, Paramount Players, Paramount Animation, Nickelodeon Studio, Awesomeness, and Miramax. It provides production, distribution, and advertising solutions. The company was founded in 1914 and is headquartered in New York, New York.

Appendix A: Peers | Paramount Skydance Corporation

In USD billions	Latest	2024	2025	2026		Latest	
Market capitalisation	7	7	7	7	Avg 3-month daily trading volume	8,834,915	S&P CapitalIQ as of 2024-12-31
+ Debt	16				Daily Trading Volume	9,559,040	S&P CapitalIQ as of 2024-12-31
+ Pensions	1				Number of Shares Outstanding	666,975,176	S&P CapitalIQ as of 2024-12-31
+ Non-controlling interest	1						S&P CapitalIQ as of 2024-12-31
- Cash	-3						S&P CapitalIQ as of 2024-12-31
= Net debt	15	15	15	15			
Enterprise Value (EV)	23	23	23	23			
Sales		29	29	30			S&P CapitalIQ as of 2024-12-31
= EV / Sales		0.78x	0.78x	0.77x			
EBITDA		3	3	3			S&P CapitalIQ as of 2024-12-31
= EV / EBITDA		7.00x	7.50x	6.80x			
EBIT		-5	3	3			S&P CapitalIQ as of 2024-12-31
= EV / EBIT		-	8.70x	7.80x			
Net income		1	1	1			S&P CapitalIQ as of 2024-12-31
= P / E		6.10x	7.50x	6.10x			
= P / B		-					
Debt + Pensions + NCI	18						S&P CapitalIQ as of 2024-12-31
+ Market capitalization	7						
= Total capital	25						
Debt Ratio (D/C)	70.7%						
Debt-Equity Ratio (D/E)	241%						S&P CapitalIQ as of 2024-12-31
Interest expense	1						
Debt	16						
= Estimated effective rate	5.71%						
- Risk-free rate (United States)	4.58%						TradingEconomics as of 2024-12-31
= Credit spread	1.13%						
Levered beta	1.72				T Statistic	4.86	Valutico calculations based on S&P CapitalIQ as of 2024-12-31
/ (1 + (1 - Tax Rate) * Debt-Equity Ratio (D/E))	/(1 + (1 - 21.0%) * 241%)				Standard Error	0.35	
= Beta Unlevered	0.59						

Appendix A: Peers | Maoyan Entertainment

Company Name: Maoyan Entertainment

Country: Beijing, China

Industry: Entertainment

Founded: 2012

Maoyan Entertainment, an investment holding company, operates a platform in the entertainment industry in the People's Republic of China. The company offers online movie and entertainment event ticketing, entertainment content, advertising, and other services. It also provides movie distribution and promotion, movie production and investment, and licensing of broadcasting rights of television series; online ordering of in-cinema food and beverage, sale of IP-centric movie merchandise, and movie ticket membership subscriptions for cinemas; and platform advertising services. In addition, the company offers computer technology research; film project technology advisory; e-business services; network technology; strategic and TV series investment; and economic and trade consultation services. It serves cinemas, entertainment content producers and distributors, and advertisers. Maoyan Entertainment was founded in 2012 and is headquartered in Beijing, the People's Republic of China.

Appendix A: Peers | Maoyan Entertainment

In HKD millions	Latest	2024	2025	2026		Latest	
Market capitalisation	9,199	9,199	9,199	9,199	Avg 3-month daily trading volume	6,508,320	S&P CapitalIQ as of 2024-12-31
+ Debt	296				Daily Trading Volume	2,001,600	S&P CapitalIQ as of 2024-12-31
+ Pensions	0.00				Number of Shares Outstanding	1,151,331,949	S&P CapitalIQ as of 2024-12-31
+ Non-controlling interest	-3						S&P CapitalIQ as of 2024-12-31
- Cash	-4,203						S&P CapitalIQ as of 2024-12-31
= Net debt	-3,910	-3,910	-3,910	-3,910			
Enterprise Value (EV)	5,289	5,289	5,289	5,289			
Sales		4,472	5,060	5,401			S&P CapitalIQ as of 2024-12-31
= EV / Sales		1.11x	0.98x	0.92x			
EBITDA		920	1,183	1,362			S&P CapitalIQ as of 2024-12-31
= EV / EBITDA		5.40x	4.20x	3.70x			
EBIT		825	1,054	1,227			S&P CapitalIQ as of 2024-12-31
= EV / EBIT		6.00x	4.70x	4.10x			
Net income		714	981	1,119			S&P CapitalIQ as of 2024-12-31
= P / E		12.1x	8.80x	7.70x			
= P / B		-					
Debt + Pensions + NCI	293						S&P CapitalIQ as of 2024-12-31
+ Market capitalization	9,199						
= Total capital	9,492						
Debt Ratio (D/C)	3.10%						
Debt-Equity Ratio (D/E)	3.20%						S&P CapitalIQ as of 2024-12-31
Interest expense	5						
Debt	296						
= Estimated effective rate	1.84%						
- Risk-free rate (China)	1.69%						TradingEconomics as of 2024-12-31
= Credit spread	0.15%						
Levered beta	1.56				T Statistic	4.42	Valutico calculations based on S&P CapitalIQ as of 2024-12-31
/ (1 + (1 - Tax Rate) * Debt-Equity Ratio (D/E))	/(1 + (1 - 25.0%) * 3.20%)				Standard Error	0.35	
= Beta Unlevered	1.52						

Appendix E: Sources

Category	Item	Source
General	Trading and market data	S&P Capital IQ, Beauhurst, EMIS
	Company descriptions	S&P Capital IQ
Discount Rate	Tax rate	TradingEconomics
	Risk free rate	TradingEconomics
	Market risk premium	Prof. Aswath Damodaran
	Target debt ratio (D/C)	Median of listed peers (Capital IQ)
	Unlevered beta	Median of listed peers (Capital IQ)
	CoE premium	User assumption
	Spread over 10y bond	Median of listed peers (Capital IQ)
DCF	Perpetual growth	User assumption
	Mid-year adjustment	User assumption
	% of Terminal Value included	User assumption
APV	Bankruptcy Cost	User assumption
	Probability of Bankruptcy	User assumption
LBO	Target leverage	User assumption
	Interest rate on debt	Country risk-free rate + median credit spread of peers
	Interest rate on cash	User assumption
	Entry EV/EBIT	Median of listed peers + 20% premium
	Exit EV/EBIT	Based on entry EV/EBIT
	IRR requirement	User assumption
DDM	Payout ratio	User assumption