

Valuing Stocks from Listed Companies

Key:

| |
|------------------------|
| Input Data |
| Valuation Calculations |
| Results |

| | | 06/30/14 |
|-----------------------------------|--|----------------|
| Book Value per Share (BV) | | 10,82 |
| Earnings per Share (EPS) | | 2,66 |
| Dividends per Share | | 1,07 |
| Shares Outstanding (Millions) | | 82.984.962 |
| Price-Earnings Ratio (P/E) - high | | 18,81 |
| Price-Earnings Ratio (P/E) - low | | 13,02 |
| Revenue | | 86.833.000.000 |
| Net Income | | 22.074.000.000 |
| Shareholder Equity | | 89.784.000.000 |

| | | 01.01.2024 |
|-----------------------------------|--|------------|
| Book Yield (per Share) | | 24,59% |
| Book Yield (Return On Equity-ROE) | | 24,59% |
| Payout Ratio | | 40,22% |
| Retention Ratio | | 59,78% |

| Growth in Book Value (BV) | | 25,49% |
|---------------------------|--|--------|
| Return On Equity (ROE) | | 35,09% |
| Percent Earnings Return | | 72,64% |
| Payout Ratio | | 27,36% |

| | | 01.01.2024 |
|---------------------------|--|------------|
| Book Value per Share (BV) | | 34,76 |
| Earnings per Share (EPS) | | 12,20 |

| | | Low P/E |
|------------------------|--|----------|
| Future P/E | | 13,02 |
| Future Price per Share | | 1.225,29 |

| | | |
|------------------|--|------------|
| | | |
| | | 01.01.2024 |
| Common Dividends | | 3,34 |

| | |
|-------------------------|-----|
| Current Price per Share | 440 |
|-------------------------|-----|

| | | |
|-------------------------------|---------|------------|
| | Today's | |
| Cash Flows | Price | 01.01.2024 |
| Low P/E Assumption Return | -440,37 | 3,34 |
| Average P/E Assumption Return | -440,37 | 3,34 |
| Median P/E Assumption Return | -440,37 | 3,34 |
| High P/E Assumption Return | -440,37 | 3,34 |



RAW data

| 06/30/15 | 06/30/16 | 06/30/17 | 06/30/18 | 06/30/19 |
|----------------|----------------|----------------|-----------------|-----------------|
| 9,79 | 9,09 | 9,35 | 10,73 | 13,33 |
| 1,49 | 2,12 | 2,74 | 2,15 | 5,11 |
| 1,21 | 1,39 | 1,53 | 1,65 | 1,80 |
| 81.832.215 | 79.235.849 | 77.386.861 | 77.074.419 | 76.790.607 |
| 38,15 | 30,24 | 31,93 | 54,04 | 31,22 |
| 26,66 | 22,66 | 22,61 | 38,99 | 19,02 |
| 93.580.000.000 | 85.320.000.000 | 89.950.000.000 | 110.360.000.000 | 125.843.000.000 |
| 12.193.000.000 | 16.798.000.000 | 21.204.000.000 | 16.571.000.000 | 39.240.000.000 |
| 80.083.000.000 | 71.997.000.000 | 72.394.000.000 | 82.718.000.000 | 102.330.000.000 |

Book Yield Calculation

| 01.01.2025 | 01.01.2026 | 01.01.2027 | 01.01.2028 | 01.01.2029 |
|------------|------------|------------|------------|------------|
| 15,23% | 23,33% | 29,29% | 20,03% | 38,35% |
| 15,23% | 23,33% | 29,29% | 20,03% | 38,35% |
| 81,05% | 65,52% | 55,86% | 76,63% | 35,20% |
| 18,95% | 34,48% | 44,14% | 23,37% | 64,80% |

Estimate future Book Value (BV) and Earnings per Share (EP

| 01.01.2025 | 01.01.2026 | 01.01.2027 | 01.01.2028 | 01.01.2029 |
|------------|------------|------------|------------|------------|
| 43,62 | 54,74 | 68,69 | 86,20 | 108,17 |
| 15,31 | 19,21 | 24,10 | 30,25 | 37,95 |

Estimate future P/E ratio and stock price

| Avg. P/E | Median P/E | High P/E |
|-------------|---------------|-------------|
| 29,91 | 28,45 | 54,04 |
| 2.815,27 | 2.677,33 | 5.085,84 |

Calculate expected return on investment

| 01.01.2025 | 01.01.2026 | 01.01.2027 | 01.01.2028 | 01.01.2029 |
|------------|------------|------------|------------|------------|
| 4,19 | 5,26 | 6,60 | 8,28 | 10,39 |

| 01.01.2025 | 01.01.2026 | 01.01.2027 | 01.01.2028 | 01.01.2029 |
|------------|------------|------------|------------|------------|
| 4,19 | 5,26 | 6,60 | 8,28 | 10,39 |
| 4,19 | 5,26 | 6,60 | 8,28 | 10,39 |
| 4,19 | 5,26 | 6,60 | 8,28 | 10,39 |
| 4,19 | 5,26 | 6,60 | 8,28 | 10,39 |

Interpret results

| P/E Ratio 10 Years from | | | | | |
|-------------------------|--------------|--------------|--------------|--------------|--|
| 8 | 10 | 12 | 14 | 15 | |
| -7,8% | -6,1% | -4,7% | -3,4% | -2,8% | |
| -7,0% | -5,3% | -3,8% | -2,6% | -2,0% | |
| -6,2% | -4,5% | -3,0% | -1,7% | -1,2% | |
| -5,4% | -3,7% | -2,2% | -0,9% | -0,3% | |
| -4,7% | -2,9% | -1,4% | -0,1% | 0,5% | |
| -3,9% | -2,1% | -0,6% | 0,7% | 1,3% | |
| -3,1% | -1,3% | 0,2% | 1,5% | 2,1% | |
| -2,3% | -0,5% | 1,0% | 2,4% | 3,0% | |
| -1,5% | 0,3% | 1,9% | 3,2% | 3,8% | |
| -0,13363269 | -0,117420093 | -0,103787061 | -0,091995276 | -0,086640021 | |



| 06/30/20 | 06/30/21 | 06/30/22 | 06/30/23 |
|-----------------|-----------------|-----------------|-----------------|
| 15,55 | 18,82 | 22,21 | 27,70 |
| 5,82 | 8,12 | 9,70 | 9,72 |
| 1,99 | 2,19 | 2,42 | 2,66 |
| 76.084.192 | 75.456.897 | 74.987.629 | 74.445.473 |
| 40,01 | 43,06 | 34,85 | 39,54 |
| 22,77 | 26,10 | 22,00 | 22,57 |
| 143.015.000.000 | 168.088.000.000 | 198.270.000.000 | 211.915.000.000 |
| 44.281.000.000 | 61.271.000.000 | 72.738.000.000 | 72.361.000.000 |
| 118.304.000.000 | 141.988.000.000 | 166.542.000.000 | 206.223.000.000 |



| 01.01.2030 | 01.01.2031 | 01.01.2032 | 01.01.2033 |
|------------|------------|------------|------------|
| 37,43% | 43,15% | 43,68% | 35,09% |
| 37,43% | 43,15% | 43,68% | 35,09% |
| 34,18% | 26,96% | 24,93% | 27,36% |
| 65,82% | 73,04% | 75,07% | 72,64% |



| 01.01.2030 | 01.01.2031 | 01.01.2032 | 01.01.2033 |
|------------|------------|------------|------------|
| 135,74 | 170,33 | 213,75 | 268,23 |
| 47,63 | 59,77 | 75,00 | 94,12 |



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| 01.01.2030 | 01.01.2031 | 01.01.2032 | 01.01.2033 |
|------------|------------|------------|------------|
| 13,03 | 16,35 | 20,52 | 25,75 |

| 01.01.2030 | 01.01.2031 | 01.01.2032 | 01.01.2033 | Expected Price |
|------------|------------|------------|------------|----------------|
| 13,03 | 16,35 | 20,52 | 25,75 | 1.225,29 |
| 13,03 | 16,35 | 20,52 | 25,75 | 2.815,27 |
| 13,03 | 16,35 | 20,52 | 25,75 | 2.677,33 |
| 13,03 | 16,35 | 20,52 | 25,75 | 5.085,84 |

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| Today | 16 | 18 | 20 | 22 |
|-------|--------------|--------------|--------------|--------------|
| | -2,3% | -1,3% | -0,4% | 0,4% |
| | -1,5% | -0,5% | 0,4% | 1,3% |
| | -0,6% | 0,4% | 1,3% | 2,1% |
| | 0,2% | 1,2% | 2,1% | 3,0% |
| | 1,0% | 2,1% | 3,0% | 3,8% |
| | 1,9% | 2,9% | 3,8% | 4,7% |
| | 2,7% | 3,7% | 4,7% | 5,5% |
| | 3,5% | 4,6% | 5,5% | 6,4% |
| | 4,4% | 5,4% | 6,4% | 7,3% |
| | -0,081587442 | -0,072259886 | -0,063800262 | -0,056054038 |



| 10-Year Average Growth | 10-Year Cumulative Growth | Median |
|------------------------------|---------------------------------|--------|
|------------------------------|---------------------------------|--------|

Median

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