

Group 14

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Summary and Introduction

Paramount Global

- **Leadership.** Robert M. Bakish is the CEO of Paramount Global—the US's one of the biggest, if not the biggest. The company's dynamic performance and record of 2019 Viacom and CBS merger came as a major turn in countless years of leading media evolution. The company's organizational popularity comes from featuring more than 170 channels and 700 million subscribers in 180 countries. Therefore, the size and reach of the entity's network shows its tremendous power and influence on the entertainment world.
- **Description.** Paramount Global produces and distributes content for television, movies, and digital platforms. The corporation owns various subsidiaries, including Showtime, Nickelodeon, MTV, CBS, and Paramount Pictures. Due to its global operations, it has a significant role in influencing global trends in media consumption and entertainment experiences.
- **Recent News.** The company has actively pursued strategic alternatives to bolster its competitive position and address shifts in the media landscape. Paramount Global has abandoned potential merger discussions with Warner Bros., Discovery, Inc. and Reliance Industries' acquisition of a 13% equity interest in its Indian TV unit. The entity's CEO has also said that the money spent on streaming and production is necessary to the company's ambition to attract and retain viewers in a very competitive market.

Union Pacific Corp.

- **Leadership.** Union Pacific, the nation's premier railroad, has appointed Jim Vena as CEO effective August 14, 2023. Mr. Vena chose to return to the company after nearly six years at Canadian National Railway and a pivotal role in achieving an all-time best operating performance. He is supported as Chief Executive Vice President-Sustainability and Strategy by Beth Whited, who is dedicated to the sustainability of the company and its strategic advancement.
- **Description.** Union Pacific is a large network that runs through 23 states in the western two-thirds of the country, forming a critical part of the national supply- and economic chains. Almost \$34 billion has been invested between 2013 and 2022. "Union Pacific is a professional company interested in keeping and enhancing America's transportation infrastructure." Therefore, the company's activities are guided by comprehensive consideration, security, reliability, sustainability, and efficiency are thus a vital aspect of the world supply chain reside and future-focused action.
- **Recent News.** The industry and investors' approval of the leadership's modification, including Vena's ability to function effectively while installing turnaround teams, shows that there is faith in his proven operating skills and plans. The railroad's commitment to improving service metrics and addressing industry issues, such as workforce development and sustainability, enables Union Pacific to thrive and attain its strategic goals despite problems and changing market requirements and stakeholder expectations.

Quantitative Analysis

Paramount Global

- **Macro Analysis.** Paramount Global operates in a dynamic landscape, marked by its diversified revenue streams from traditional linear television, film studios, and streaming platforms. Dominated by traditional TV revenues (67%), the company is navigating a declining subscriber base in cable television, a trend exacerbated by a shift towards streaming services. Despite the film studio's iconic franchises and the growth in streaming via Paramount+ and PlutoTV, financial challenges persist. Streaming operates at a loss, and the film division's sporadic successes fail to offset broader performance issues. Paramount faces an urgent need to adapt as it contends with shrinking cable subscribers and intensifying competition in streaming, amidst broader market skepticism over its strategic direction.
- **Market Analysis.** A vanilla DCF analysis, leveraging SimplyWallStreet projections and incorporating a weighted average of public debt yield-to-maturity (YTM) and interest expenses, suggests Paramount's stock is valued ~\$5.35/\$6 significantly below its current market price. This method yields a conservative price estimation, emphasizing the company's operational and strategic challenges in achieving profitability and growth.
- **Discounting Factor.** The YTM analysis, focusing on the market value of issued bonds, offers insights into Paramount's cost of debt. Calculations using both Excel and a Python optimization algorithm indicate a weighted average YTM of 7.74%, providing a credible approximation of the company's financial obligations. This approach underscores the market's perception of Paramount's creditworthiness and its impact on overall financial health.
- **Advanced DCF.** Adopting an advanced DCF methodology, which incorporates a modified geometric Brownian motion model to project future cash flows, reveals a more nuanced valuation. This method accounts for Paramount's unique challenges, including its response to market dynamics and strategic initiatives. By excluding pandemic-impacted years from growth rate computations, the analysis aims to offer a conservative yet optimistic projection. However, the resulting intrinsic stock value still significantly lags ~\$7.43 behind the current market price, indicating potential overvaluation by the market. The divergence of the calculated intrinsic value from the current market price suggests that investors might be overestimating Paramount's market position or future potential, reflecting an optimistic bias in the market valuation. This assessment supports a narrative of market overvaluation and emphasizes the need for investors to scrutinize the optimism embedded in current share prices.
- **Comparative Analysis.** Contrary to the DCF findings, a comparative analysis positions Paramount as undervalued relative to its industry peers. This discrepancy may reflect differences in business models, market positioning, or investor expectations. While DCF methods suggest caution, the comparative approach hints at an unexploited value of \$60.32, although this estimate could be inflated by the choice of Netflix as a peer.
- **Bond Analysis.** The Viacom Inc. Sr. Debentures (PARAMOUNT) present a contrasting scenario in the bond market. Its calculated fair price is \$99.48, yet it trades at a lower market price of \$94.17, showing a shortfall of \$5.31. This indicates that the market perceives higher risks associated with the Paramount bond than those indicated by the yield to maturity. Market participants might be anticipating adverse company-specific developments or expecting broader economic shifts that could negatively impact Paramount's ability to meet its debt obligations.
- **Beta Analysis.** Paramount Global's beta of 1.2348 indicates higher volatility relative to the market, aligning with an industry that often reacts sensitively to economic shifts and consumer trends. The R-squared value of 0.197 suggests that market factors explain a minority of the stock's movements, implying Paramount's performance is largely influenced by idiosyncratic or firm-specific factors. The rolling beta's variation over time signals fluctuating market risk, necessitating active risk reassessment. De-levering the beta shows the intrinsic business risk is substantially lower than the financial risk suggested by the levered beta, pointing to leverage as a significant component of Paramount's risk profile. Moderate correlations with industry peers, as seen in the correlation matrix, indicate potential for diversification benefits. These financial diagnostics suggest Paramount's stock carries higher risk but also potential for higher returns, meriting investor due diligence on its positioning within the media industry.

Union Pacific Corp.

- **Macro Analysis.** Union Pacific Corporation (UNP), one of the foundation companies in the U.S. freight railroad sector, boasting a legacy of more than 161 years, is poised to embrace its strategic inflection point and reap the benefits of accelerated growth. This confidence is fueled by the synergic effect of relentless proactive strategic operational enhancements and the general direction of the industry trends. The entire freight rail sector is essentially at a crossroads at the moment, enjoying strong market tendencies caused by the federal government's considerable infrastructure investments and the strategic retrace in pursuit of sustainability and onshoring of the supply chains. Rail's intrinsic efficiency density and relatively low carbon emissions put UNP in an exceptional position to take advantage of these developments. The overarching processes unceasingly supported by the guiding equation "Safety + Service & Operational Excellence = Growth" represent an all-encompassing five-year growth strategy plagued by investor value generation through operational integrity and service.
- **Market Analysis.** Considering the forecast of SimplyWallStreet, our analysis builds on a vanilla Discounted Cash Flow valuation, contextualized in the UNP stock price appraisal at roughly \$57. Based on the weighted average of public debt's yield-to-maturity (YTM) and interest expenses, this figure demonstrates that UNP is likely to face considerable operational and strategic difficulties. Nevertheless, its difference from the current market price of UNP shows a market that is certain of its strategic and growth prospects.
- **Discounting Factor.** A comprehensive identification of the bond prices of UNP demonstrates a yield-to-maturity of 5.4% which increases our previous estimates from 3.6%. However, this reiteration bears insignificant implications on our valuation analysis given that the business is mainly financed with equity. This confirms that UNP has robust financials and the costs of debt possess minimal influence in the valuation.
- **Advanced DCF.** An advanced DCF evaluation underscores a significant valuation discrepancy, pinpointing UNP's intrinsic stock value at \$166.21, markedly below its prevailing market price of \$243.30. This disparity highlights the influence of market sentiment, future earnings projections, and long-term growth expectations on stock valuation. Despite variations in debt cost assumptions, our analysis consistently values UNP at approximately \$166, indicating a substantive overvaluation in its current market pricing.
- **Comparative Analysis.** A comparative analysis positions UNP as undervalued relative to its industry counterparts, presenting a valuation paradox when contrasted with our DCF findings. This discrepancy may stem from nuanced differences in operational efficiency, market positioning, or unrealized growth opportunities not fully captured by traditional valuation metrics.
- **Bond Analysis.** The fair price calculations for UNION PACIFIC CORP.DL-NOTES 2020 compared to its market price reveal interesting insights into its valuation. The calculated fair price for the UNION PACIFIC bond is \$83.26, whereas its market price stands at \$87.38. This higher market price, exceeding the fair price by \$4.12, suggests that the market views this bond as having less risk than what is reflected by the yield to maturity used in the fair price calculation. Factors such as strong market demand, positive investor sentiment, and possibly overlooked aspects of UNION PACIFIC's financial health or market conditions might be influencing this price elevation.
- **Beta Analysis.** UNP's beta coefficient presents slightly below the market benchmark, reflecting a below-average volatility and moderate systemic risk levels for the stock. At the same time, the stock's R-squared reveals that over 50% of its price moves are guided by the market, exhibiting a substantial level of idiosyncrasy. Meanwhile, the rolling beta analysis indicates variations in market sensitivity over time, which requires the continuous reassessment of this risk factor. Moving onto the firm's capital structure, UNP's unlevered beta illustrates the underlying business risk of the stock, while the re-levered figure replicates the industry-average market risk factor. In this light, its strong positive correlations with industry peers indicate a shared exposure to economic forces, which requires special attention in the context of portfolio diversification.

Portfolio Allocation

- **Portfolio Optimization Findings.** Before considering a 100% allocation to UNP, we conducted a Mean Variance Optimization using our estimates of the cost of capital as expectations for returns. The MVO aimed to maximize the Sharpe Ratio and initially recommended a hybrid allocation strategy. However, the investment that comprised approximately 27% of PARA led to a relatively unattractive expected annual return of 11.39% and an annualized risk of 25.13% . On the other hand, the optimal strategy with respect to past performance implies an allocation of 100% to UNP. The strategy's risk-expectancy combination is simply less attractive. Instead, choose between the minimum variance and highest Sharpe ratio portfolio: the first case MV Optimisation results in diversification and a return of 15.22%, whereas the second optimisation allocates everything to UNP and has an expected return of 25.59%. The risk for both strategies is comparable, so the latter has a much higher Sharpe Ratio.
- **Individual Stock Performance and Risk-Return Profile.** Meanwhile, PARA's exclusion from the optimal portfolio weight plainly means its risk-rewarding efficiency is much less appealing than that of UNP. This adjustment merely indicates UNP's strength as a standalone investment option within our asset pool, given the historical data.
- **Diversification Analysis.** In the meantime, the correlation coefficient of 0.3093 between UNP and PARA indicates a low diversifying potential of a more balanced allocation. The initial MVO results suggested that a perfectly diversified portfolio could reduce volatility, catering to more risk-averse investment strategies, but at the cost of lower expected returns.

Please note that past performance is not indicative of future results. This report is based on historical data and may not reflect future market conditions. A more advanced analysis would have to assume some prior market conditions or would be based on the thorough analysis of the counterfactuals,

Capital Structure Analysis

Paramount Global

- **Financial Overview.** Due to the high leverage and funding costs, the capital structure of Paramount, a media and entertainment company, can be called a dynamic structure as of the end of 2023 with the 2024 projections. This indicator heavily relies on the market situation and the company's decisions.
- **Data Summary.**
 - Total Debt at 2024: \$17,050 million
 - Book Value of Equity at end of 2023: \$23,050 million
 - Market Value of Equity at 2024: \$8,030.13 million
- **Capital Structure Metrics.**
 1. Debt-to-Equity Ratio (D/E)
 - Value: 0.74
 - Interpretation: The debt-to-equity ratio, which is 74% of the equity by book value, indicates moderate leverage. Such an approach to financing is relatively speaking, balanced.
 2. Equity to Asset Ratio (E/V)
 - Value: 32.02%
 - Interpretation: Paramount is financed by 32% by equity and 68% by the value of their debt aligning with the market values. If the market overestimates potential risks and over-value the multiples of companies with additional uncertainties, a firm could be financed with a higher financial risk.
 3. Debt to Asset Ratio (D/V)
 - Value: 67.98%
 - Interpretation: This ratio implies that Paramount finances a large proportion of its assets, which equates to 68 percent through debt. This percentage represents a high level of debt-financing and can lead to high returns at a high level of risk.
- **Conclusion.** Paramount capital structure has a high reliance on debt financing, which can be inferred from the high ratio. A higher proportion is healthy if the interest rates are low, and the returns are high. However, it becomes risky with higher financial risk if the market conditions deteriorate, and the returns fall below as expected by the market. Therefore, stakeholders will consider this when determining the financial situation and strategy.

Union Pacific Corp.

- **Financial Overview.** One of the representative key players in the railway sector, Union Pacific, presents a multifaceted capital structure. The most illustrative debt, equity, and market valuation metrics will be examined using the company's data for FY 2023 and Q1 2024.
- **Data Summary.**
 - Total Debt at 2024: \$36,930 million
 - Book Value of Equity at end of 2023: \$14,788 million
 - Market Value of Equity at 2024: \$148,437.33 million
- **Capital Structure Metrics.**
 4. Debt-to-Equity Ratio (D/E)
 - Value: 2.50
 - Interpretation: This ratio demonstrates an elevated leverage; that is, debt is significantly above equity from the book value viewpoint. It implies that Union Pacific finances its assets by relying essentially on using debt relatively to using equity.
 5. Equity to Asset Ratio (E/V)
 - Value: 80.08%
 - Interpretation: This ratio reflects that a substantial part of the company's financing originates from equity. It shows the high commitment level of the company's shareholders and potentially a low level of financial risk in terms of solvency. In other words, the capital base of the company is full of equity.
 6. Debt to Asset Ratio (D/V)
 - Value: 19.92%
 - Interpretation: This ratio tells that 20% of Union Pacific's assets are financed due to the debt. Indeed, it is more than the debt-to-equity ratio; the usage of debt is significant.
- **Conclusion.** Union Pacific mainly capitalizes its operations via debt. But the equity accounts for the majority of the market value. Therefore, the funding base is multiple. It means that the equity although has less share compared to debt is as powerful. Indeed, the company maintains equity as a guarantor of long-term stability.

Dividend Policy

Paramount Global

- **Overview.** Paramount Global's dividend policy serves as a guide for how it shares profits with its investors through dividends, detailing the amounts and when they are paid. This approach offers insights into the company's financial health and reflects its strategy for balancing shareholder rewards with its own growth and operational needs.
- **Dividend History.** Paramount Global's history with dividends has shown a lot of ups and downs. A key moment came in May 2023, when the company significantly cut its quarterly dividend from 24 cents to 5 cents per share. This major reduction was a response to financial pressures and marked a strategic pivot toward supporting essential operations and investing in more profitable areas like streaming services.
- **Financial Challenges and Dividend Changes.** The noticeable drop in dividends highlights some serious financial issues, showing a time when the company wasn't doing so well. This wasn't the first time the company had to cut dividends drastically; for instance, in 2010, the dividend rate fell to 5% from an all-time high of 27% in 2009. The dividends in 2009 were likely too high to keep up, probably because of the market's reaction to the 2008 Global Financial Crisis.
- **Investor Implications.** Paramount Global's decision to keep dividend yields low and hold onto more earnings seems to be geared towards fostering long-term growth rather than immediate income. This strategy might attract investors who are focused on long-term growth but turn away those who are looking for steady dividend income. Moreover, the negative payout ratio based on earnings is a bit worrying as it could indicate financial troubles, so investors should be careful. It's important to keep track of how the company manages its earnings and financial practices, as this could tell us a lot about any upcoming changes in its dividend strategies that might benefit shareholders down the road.

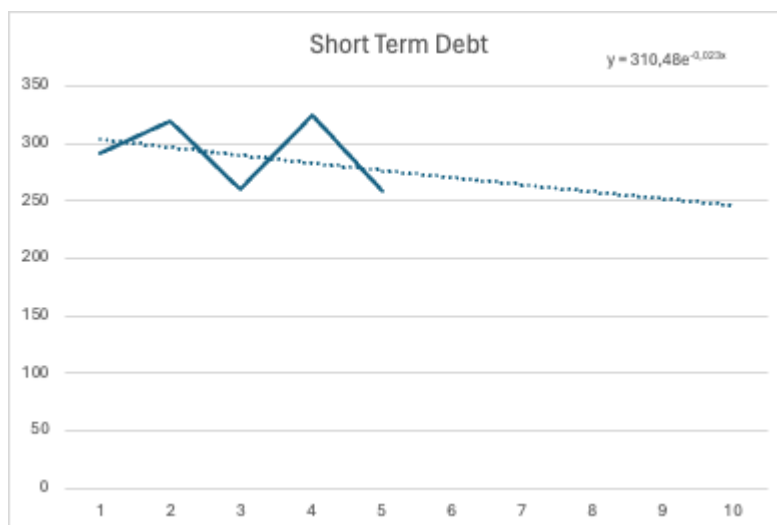
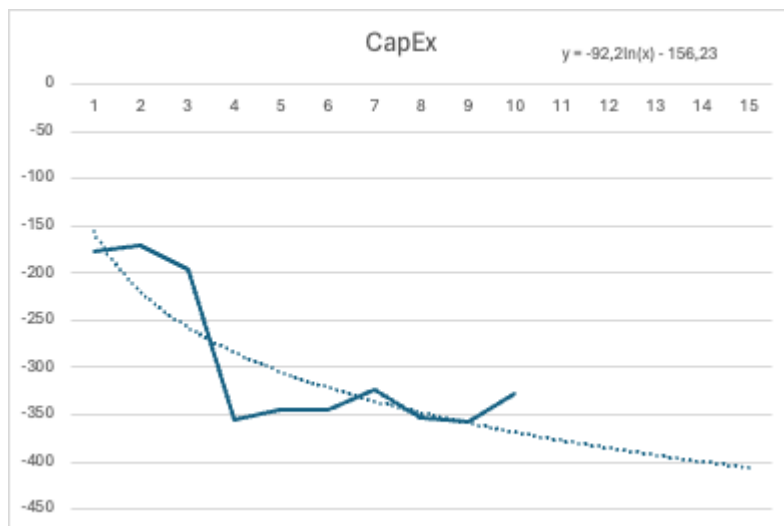
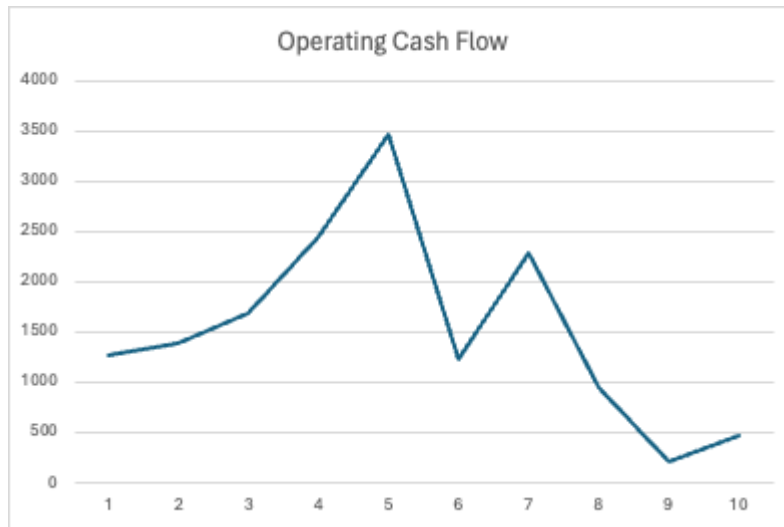
Union Pacific Corp.

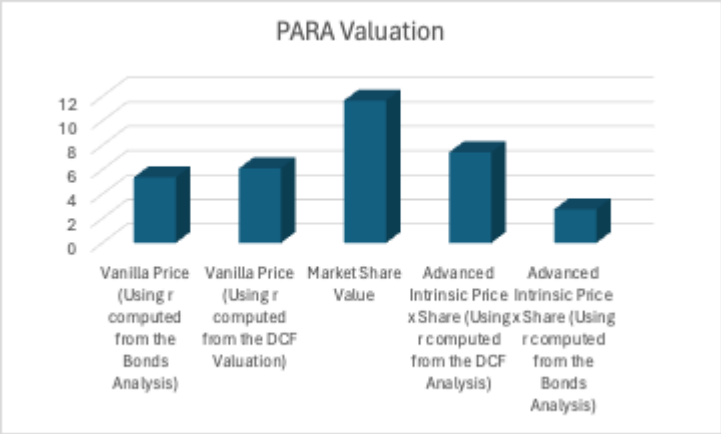
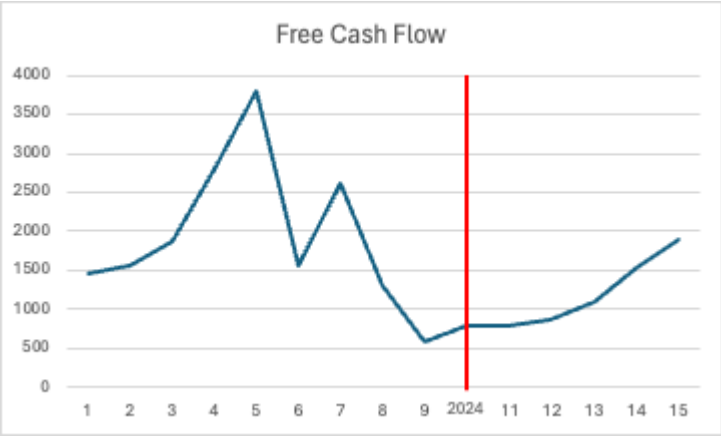
- **Overview.** Union Pacific Corporation (UNP) follows a straightforward dividend policy with regular quarterly dividends, underscoring its financial strength and commitment to both growing the business and rewarding shareholders.
- **Dividend History.** Union Pacific has consistently raised its dividend from \$0.40 per share in 2013 to \$1.30 in 2023, reflecting its dedication to increasing shareholder value. This growth, with an average yearly increase of 9.1%, shows how efficiently the company is performing and how committed it is to sharing profits with its shareholders. Furthermore, in May 2015, Union Pacific's stock price actually dropped. This drop is a result of Kansas City Southern withdrawing its 2015 guidance, this led to a negative impact on the railroad industry, reaching also Union Pacific. Probably to mitigate the negative effect of the stock price fall, the board of directors elected to enhance the dividend for the second quarter of 2015, indicating stability and allowing the stock price to revert more easily.
- **Financial Stability and Dividend Changes.** Union Pacific's strong financial position is shown through its debt-to-equity ratio of 0.51, better than the industry average of 0.59. The company's earnings per share have also grown by 12.5% each year for the past five years, proving the reliability of its dividend policy and its ongoing ability to enhance shareholder value.
- **Investor Implications.** With a payout ratio of 49.7% and a dividend yield of 2.22%, Union Pacific employs a balanced approach that supports steady returns for shareholders and invests in future growth. This strategy makes it attractive to investors looking for both stability and growth potential in a value-focused company. Investors should monitor Union Pacific's financial updates and adjustments to its dividend strategy to ensure it meets their investment goals and risk tolerance. The company has steadily increased its dividends by 9.1% annually for the last ten years and is in good financial shape, shown by its low debt compared to equity and strong earnings growth. This sets Union Pacific up for ongoing success.

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Appendix: Tables and Figures

Paramount Global Quantitative Analysis





	Coupon	Maturity	Million Issued	Par	Cusip	Market Price	YTM
Viacom Inc. Sr. Debentures	0,06875	30/04/36	1080	100	925524AX8	94,17	0,076207642
CBS Corporation Senior Debentures	0,07875	30/07/30	827	100	925524AH3	103,3	0,072133713
Viacom Inc. Sr. Notes	0,03450	04/10/26	86	100	92553PBB7	92,43	0,067824924
Paramount Global Fixed to Fixed Rate Junior Subordinated Debentures	0,06375	30/03/62	1000	100	92556HAE7	89,78	0,071610938
Viacom Inc. Sr. Debentures	0,05850	01/09/43	1250	100	92553PAU6	80,41	0,078283973
ViacomCBS Inc. Senior Notes	0,0495	19/05/50	1000	100	92556HAC1	88,695	0,057944532
CBS Corporation Senior Notes	0,03375	15/02/28	500	100	124857AT0	89,375	0,06522745
ViacomCBS Inc. Senior Notes	0,0475	15/05/25	126	100	92556H AA5	98,36	0,062799338
CBS Corporation Senior Notes	0,042	01/06/29	500	100	124857AZ6	89,445	0,066452967
ViacomCBS Inc. Senior Notes	0,042	19/05/32	1000	100	92556HAD9	82,87	0,06996436
CBS Corporation Senior Debentures (1)	0,055	15/05/33	431	100	925524AV2	88	0,07325269
Viacom Inc. Sr. Debentures	0,0525	01/04/44	348	100	92553PAW2	75,25	0,076943177
Viacom Inc. Sr. Debentures	0,04375	15/03/43	1446	100	92553PAP7	67,77	0,076147136
Viacom Inc. Sr. Debentures	0,04875	15/06/43	18	100	92553PAQ5	68,32	0,081702771
CBS Corporation Senior Notes	0,049	15/08/44	550	100	124857AK9	71,14	0,077361728
CBS Corporation Senior Notes	0,046	15/01/45	600	100	124857AN3	68,63	0,076325803

To calculate the fair price of a bond, we use the method of the present value of future cash flows. The general formula for the bond price considers both the periodic coupon payments and the repayment of the face value at maturity.

$$\text{Price of the bond} = \sum_{t=1}^n \frac{C}{(1+r)^t} + \frac{F}{(1+r)^n}$$

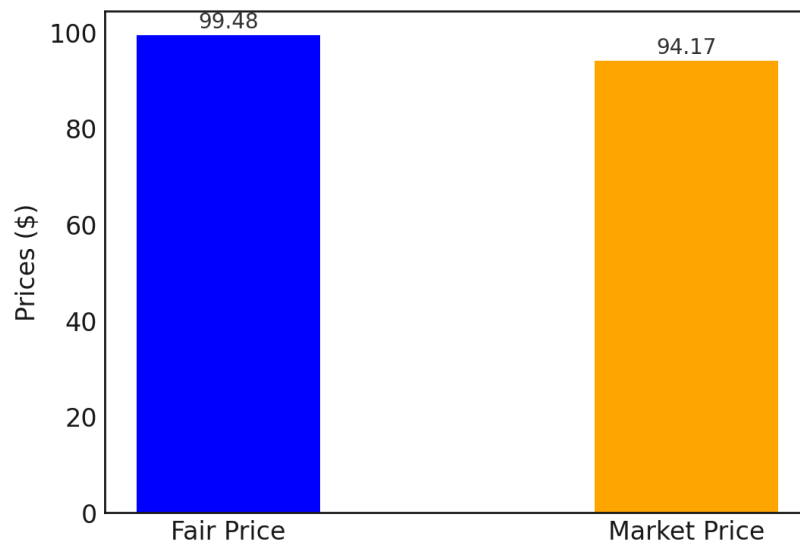
where:

- C represents the annual coupon payment (coupon rate \times face value).
- r is the yield to maturity (YTM).
- n is the number of years until maturity.
- F is the face value of the bond.

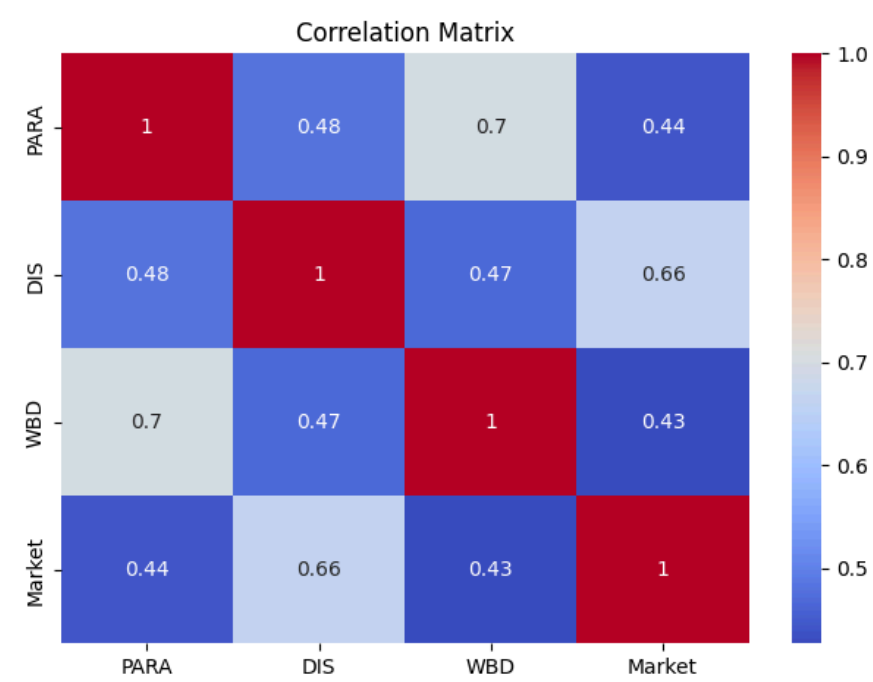
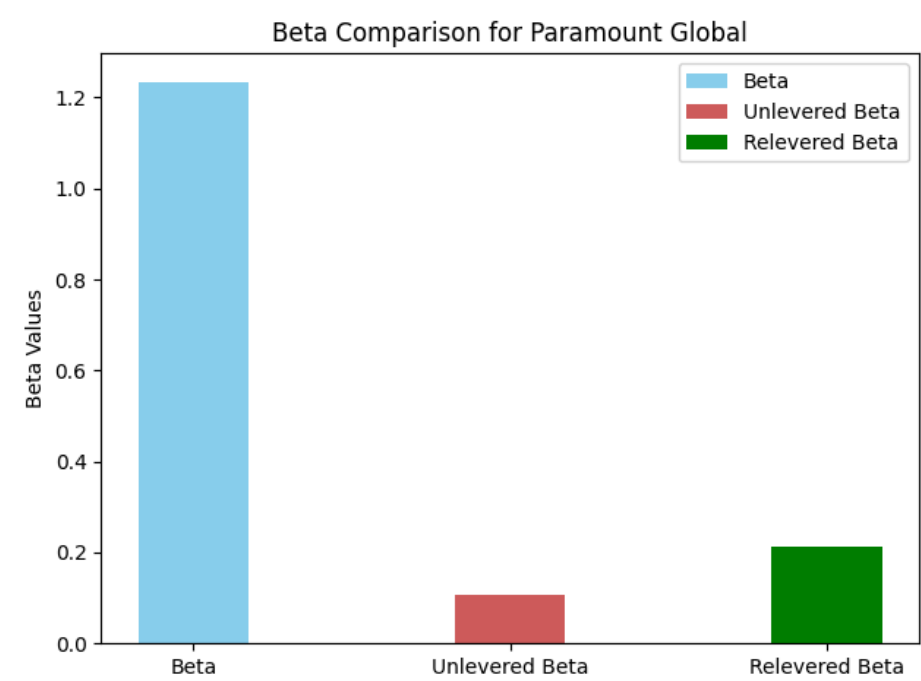
$$\text{Price} = \sum_{t=1}^{12} \frac{6.875}{(1+6.94\%)^t} + \frac{100}{(1+6.94\%)^{12}}$$

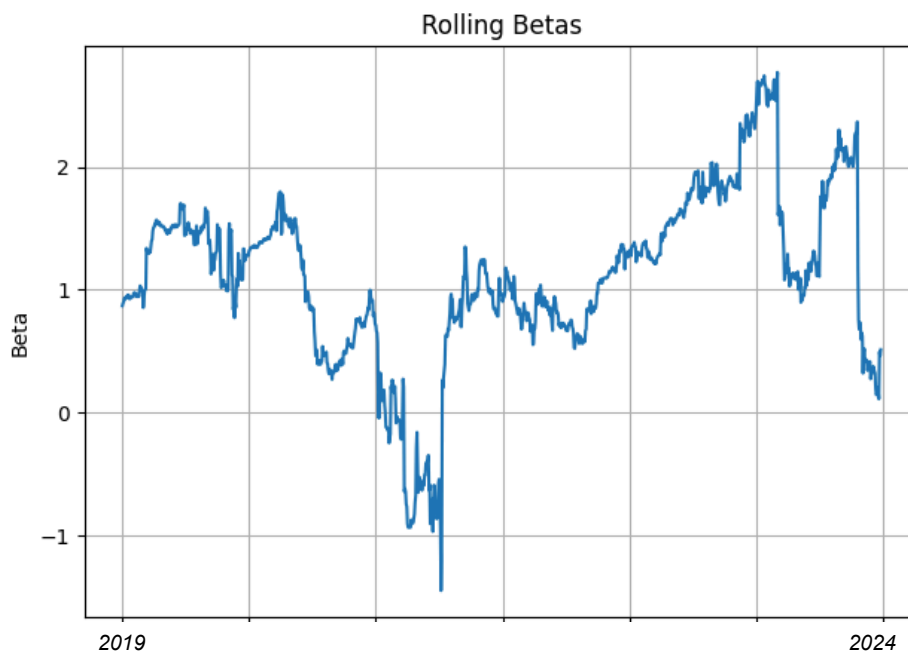
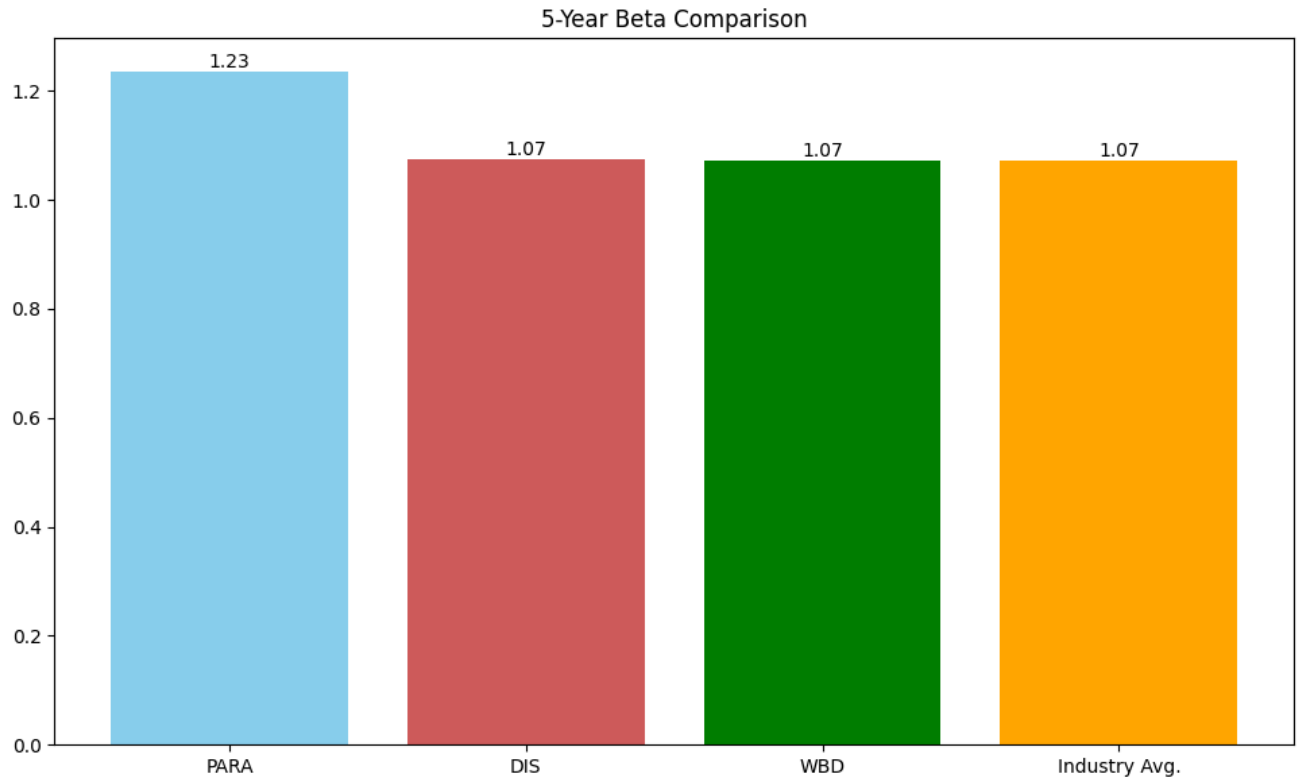
- Coupon Rate: 6.875%
- Face Value: 100\$
- YTM: 6.94%
- Years to Maturity: 12 years (2036 - 2024)
- Calculated Price: 99.48\$

Comparison of Fair and Market Prices for PARAMOUNT



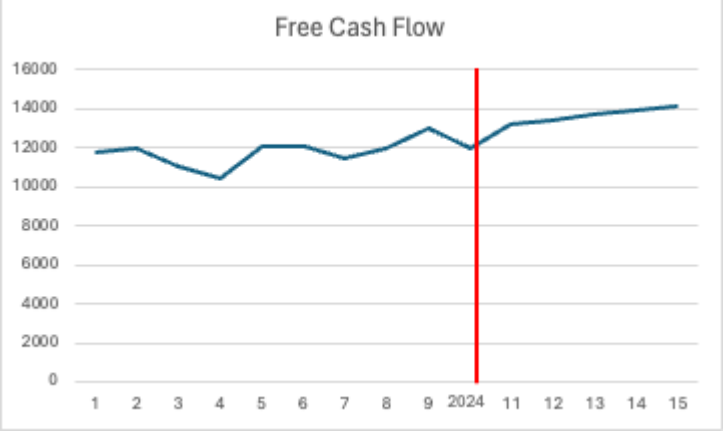
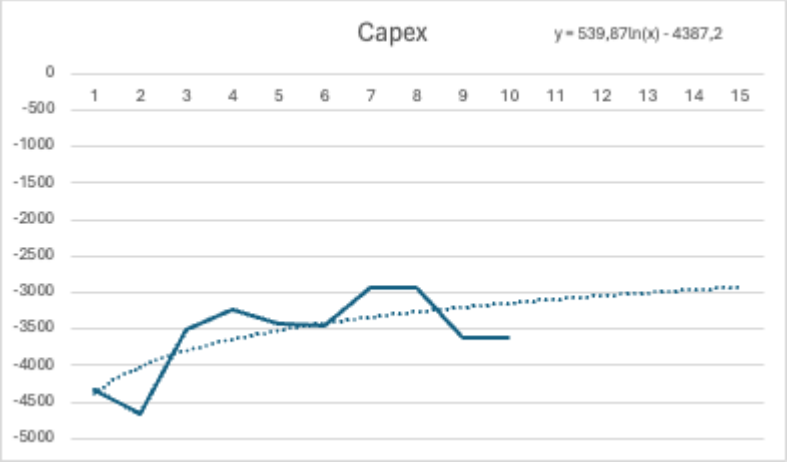
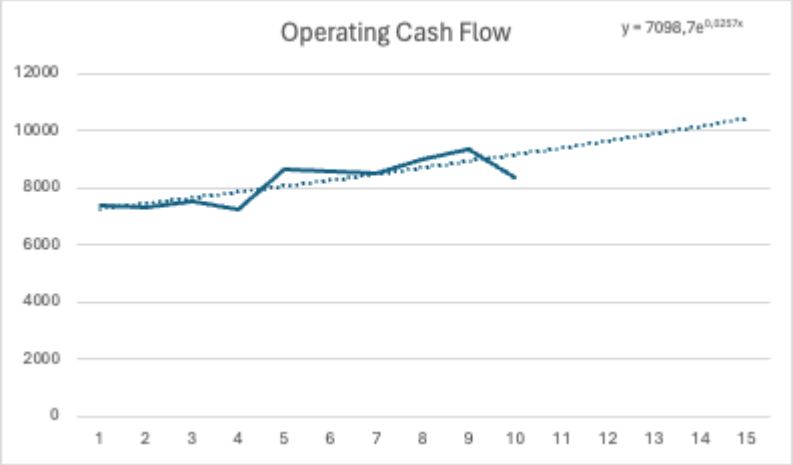
Paramount Global Beta Analysis

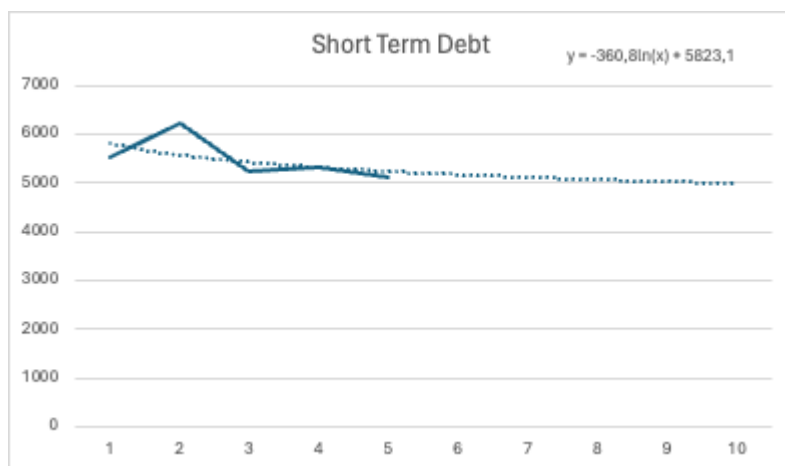




During COVID-19, Paramount's negative beta was influenced by unique market dynamics and shifts in investor sentiment. The entertainment sector, including Paramount, faced direct impacts from pandemic restrictions, like theater closures, which contrasted with gains in sectors like technology and healthcare. This led to Paramount stocks sometimes moving inversely to the general market trends. The pandemic prompted a reevaluation of risk assessments and diversification strategies, as traditional stable sectors showed increased volatility and risk, altering their typical risk-return profiles

Union Pacific Corp. Quantitative Analysis

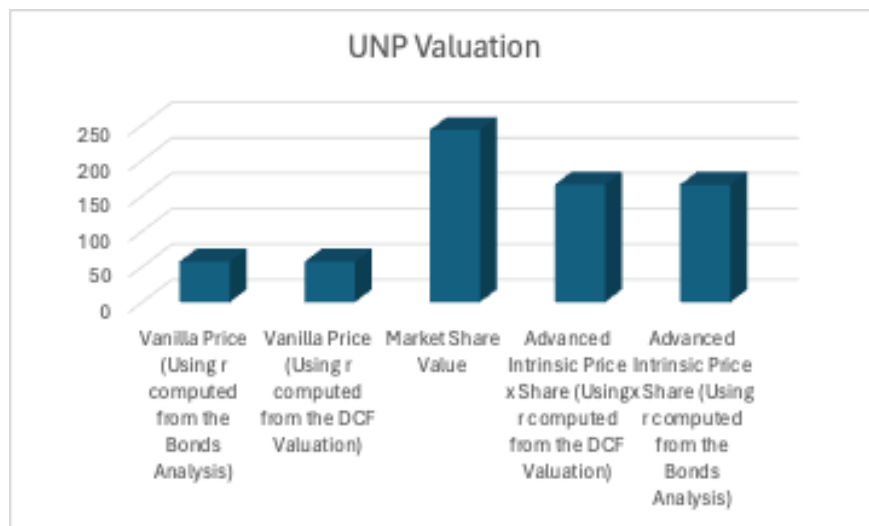




Only part of the bonds analyzed are reported below.

	Coupon	Maturity	Million Issued	Par	Cusip	Market Price	YTM
-	4,80%	10/09/58	500	100	US907818EX21	81,28	0,06107859
-	4,50%	10/09/48	1500	100	US907818EW48	86,44	0,05516833
UNION PACIFIC CORP.DL-NOT ES 2020	2,40%	02/05/30	750	100	US907818FH61	87,38	0,04817674
-	2,15%	05/02/27	500	100	US907818FJ28	92,745	0,04915668
UNION PACIFIC CORP.DL-NOT ES 2018	3,95%	09/10/28	1500	100	US907818EY04	97,36	0,04603479
-	4,05%	15/11/45	500	100	US907818EF15	81,04	0,0556876
-	4,10%	15/09/67	500	100	US907818ER52	77,34	0,05470943
-	3,55%	20/05/61	650	100	US907818FV5	69,66	0,05467208

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	5,15%	20/01/63	400	100	US907818GD49	94,69	0,05481235
	7,125%	01/02/28	250	100	US907818BY31	106,98	0,0509333
	3,25%	15/01/25	350	100	US907818DY13	98,21	0,0560204
	4,15%	15/01/45	350	100	US907818DZ87	79,91	0,05829361
	3,38%	01/02/35	450	100	US907818EB01	84,71	0,05242617
	3,88%	01/02/55	450	100	US907818EC83	76,28	0,05476458
	3,25%	15/08/25	500	100	US907818ED66	97,373	0,05260213
	4,05%	15/11/45	500	100	US907818EF15	81,04	0,0556876
	4,38%	15/11/65	400	100	US907818EG97	76,74	0,05876256
	2,75%	01/03/26	500	100	US907818EH70	95,7	0,05136303
	4,05%	01/03/46	600	100	US907818EJ37	80,93	0,0556671



To calculate the fair price of a bond, we use the method of the present value of future cash flows. The general formula for the bond price considers both the periodic coupon payments and the repayment of the face value at maturity.

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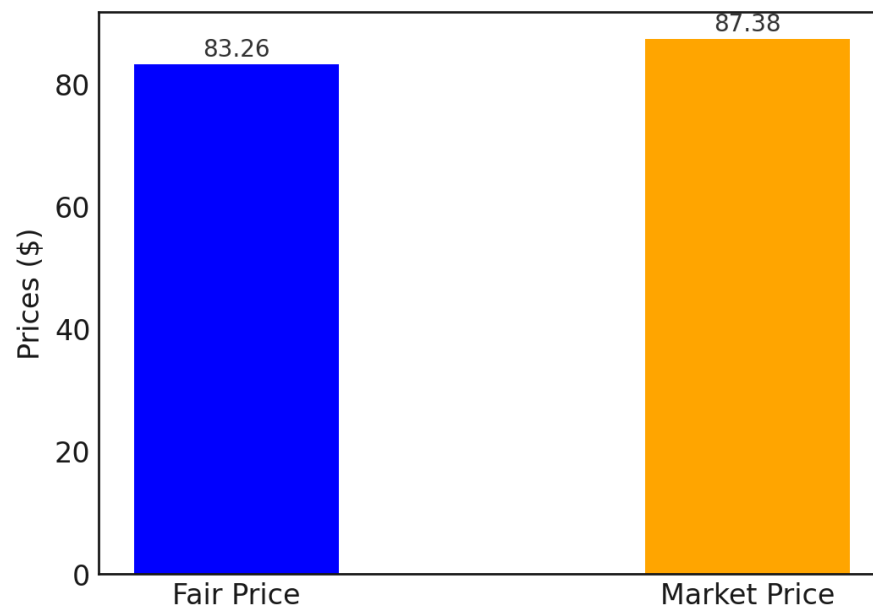
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- F is the face value of the bond.

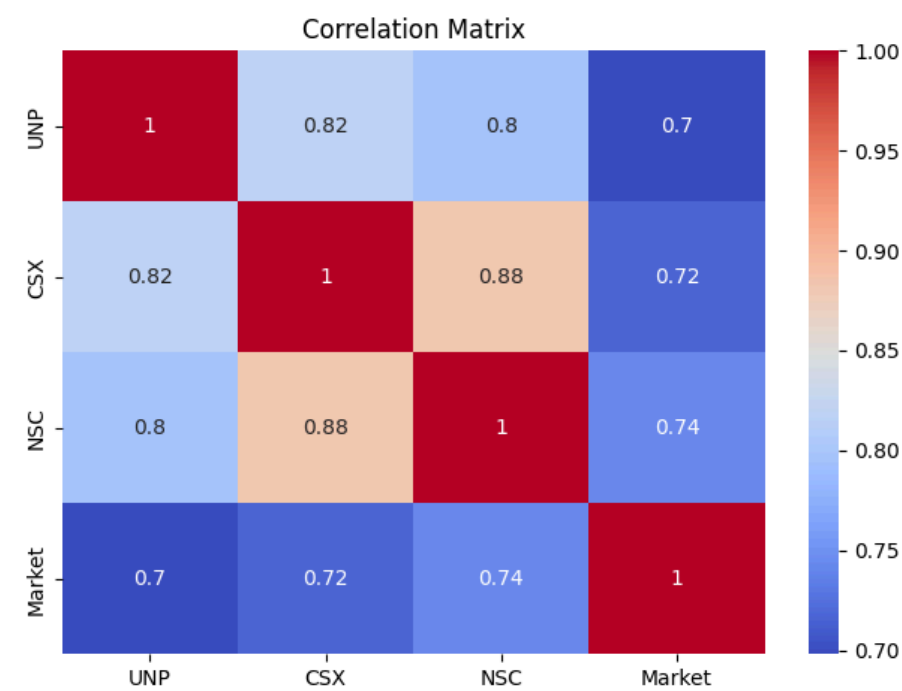
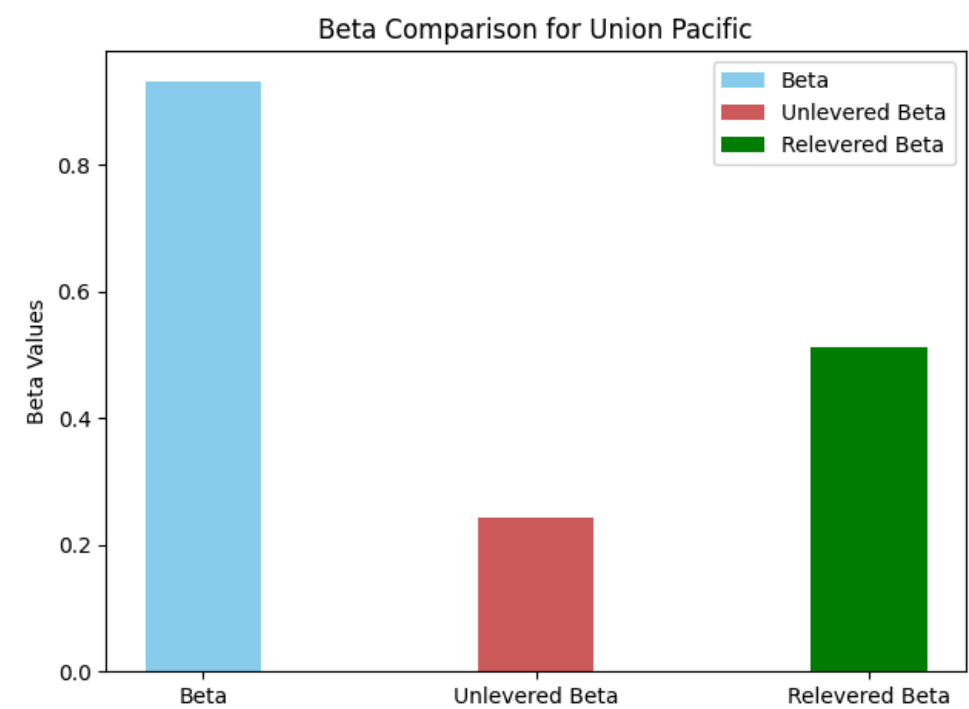
$$\text{Price} = \sum_{t=1}^6 \frac{2.4}{(1+5.78\%)^t} + \frac{100}{(1+5.78\%)^6}$$

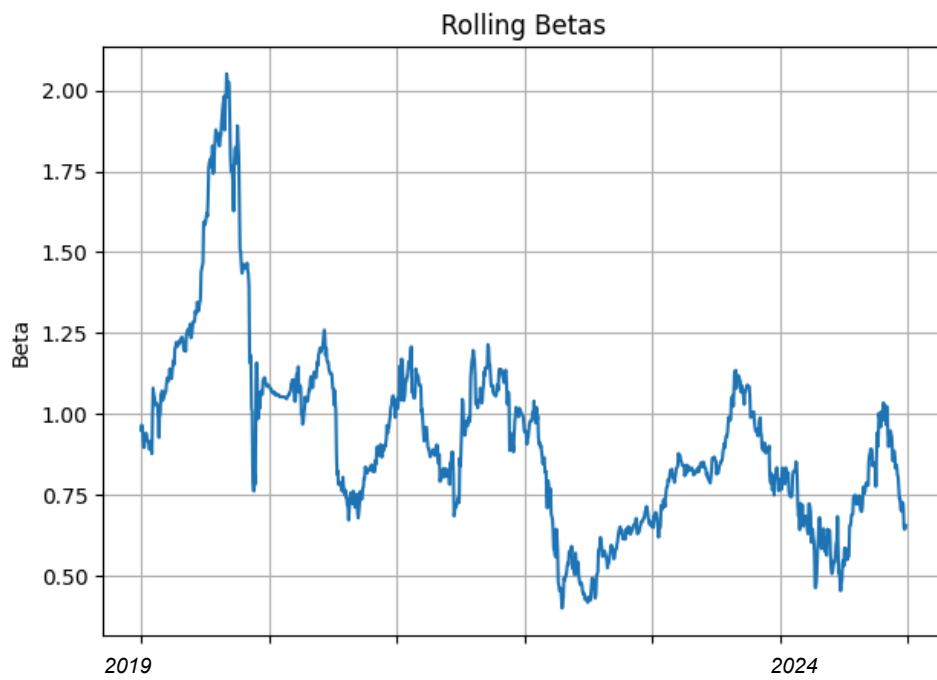
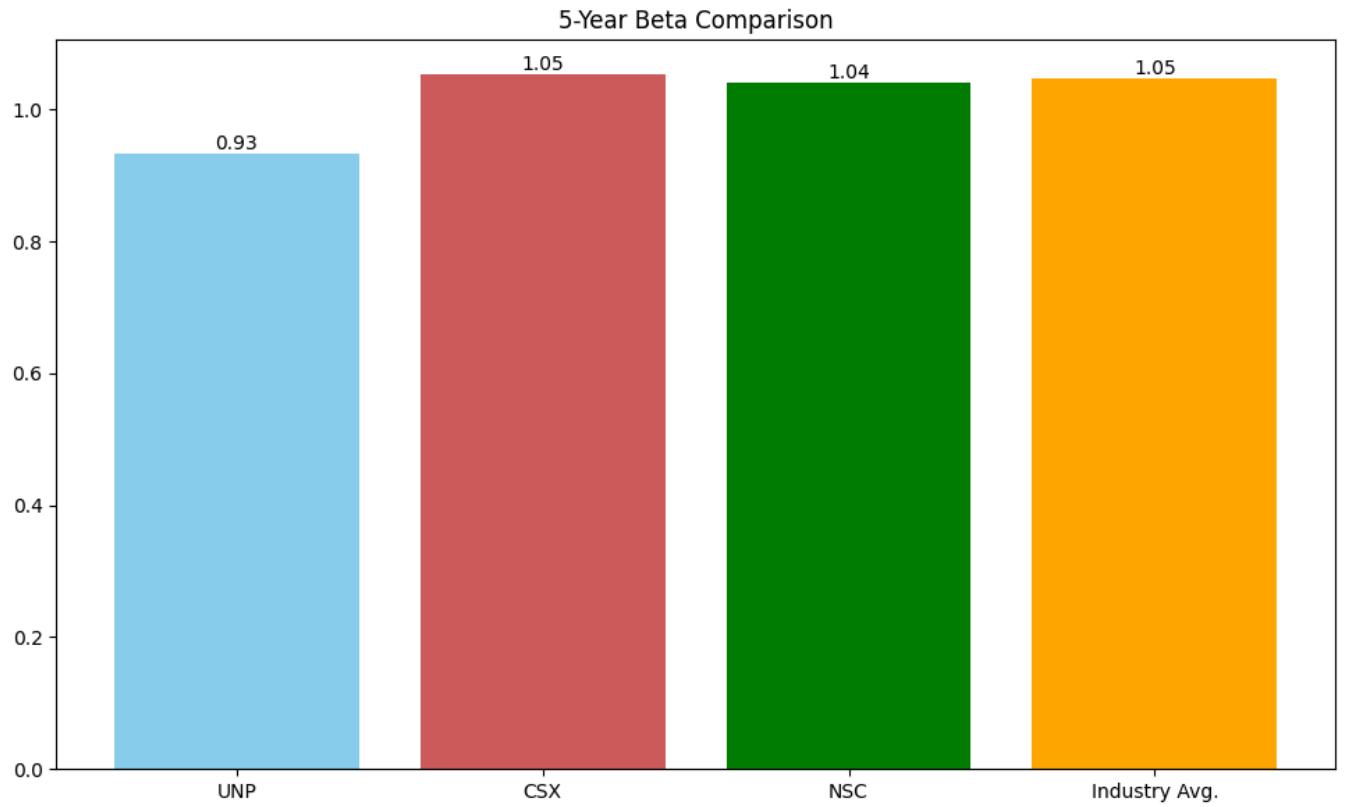
- Coupon Rate: 2.4%
- Face Value: 100\$
- YTM: 5.78%
- Years to Maturity: 6 years (2030 - 2024)
- Calculated Price: 83.26\$

Comparison of Fair and Market Prices for UNION PACIFIC

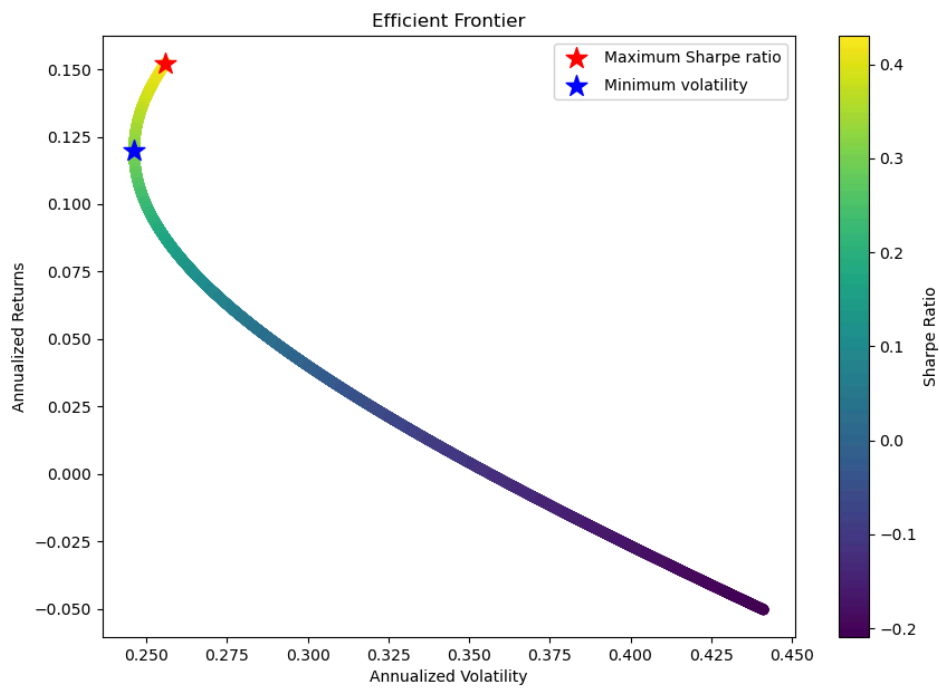


Union Pacific Corp. Beta Analysis

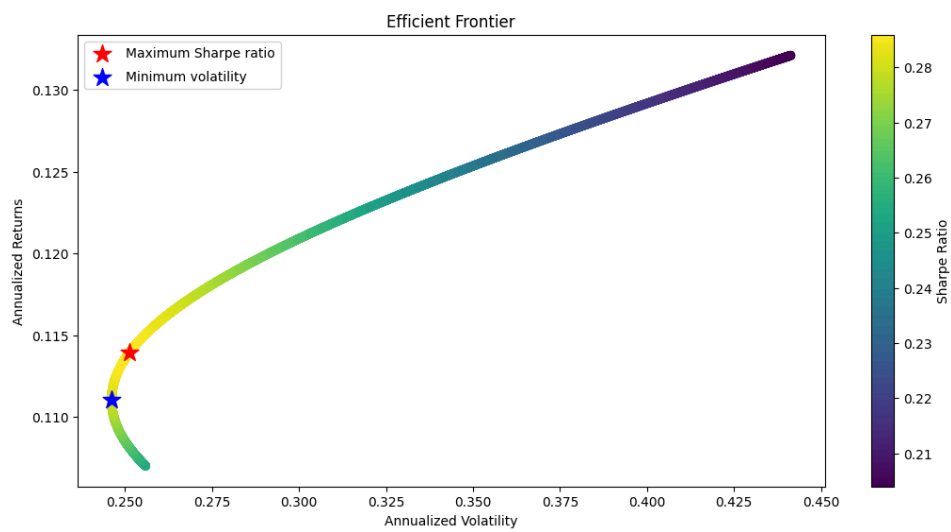




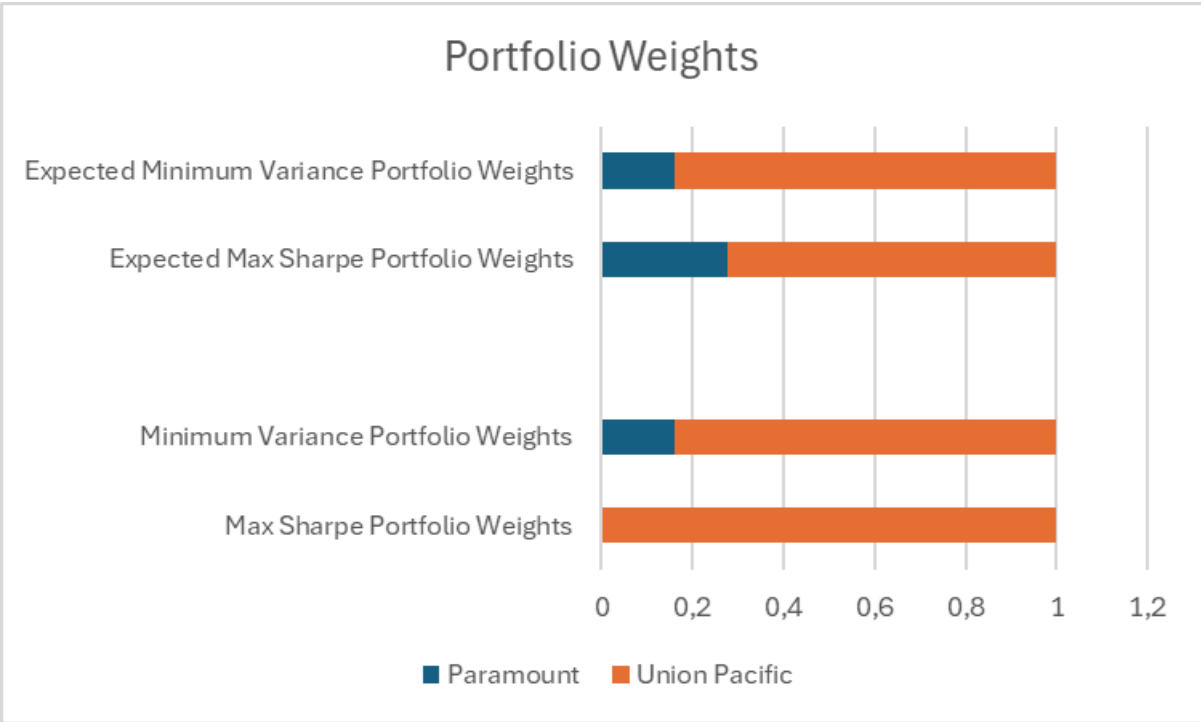
Portfolio Allocation



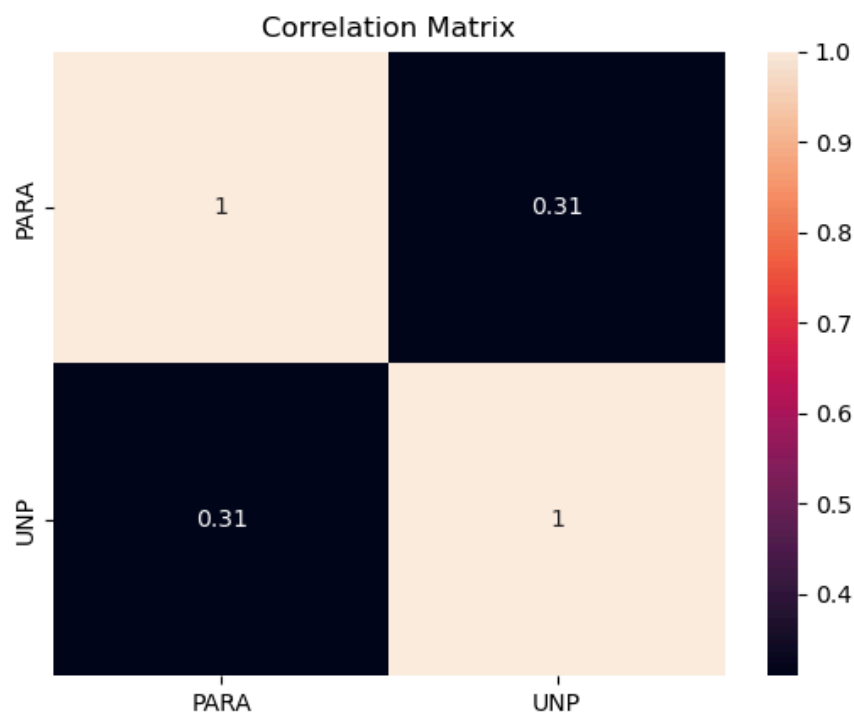
Efficient frontier based on historical data.



Efficient frontier using the expected return (cost of equity) of the quantitative analysis.



Portfolio Allocation based on historical and projected data.



Capital Structure



Paramount Global WACC analysts' projections during the last five years



Paramount Global Cost of Equity analysts' projections during the last five years



Union Pacific Corp. WACC analysts' projections during the last five years

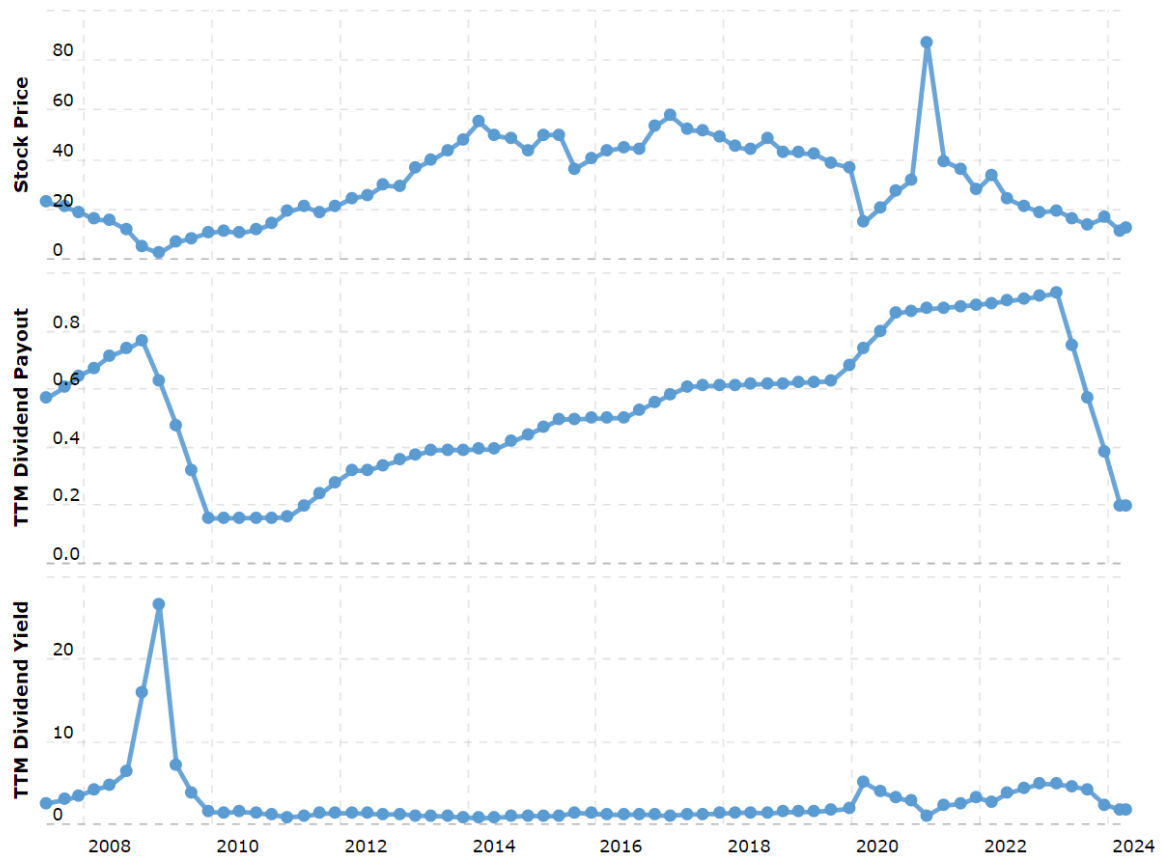


Union Pacific Cost of Equity analysts' projections during the last five years

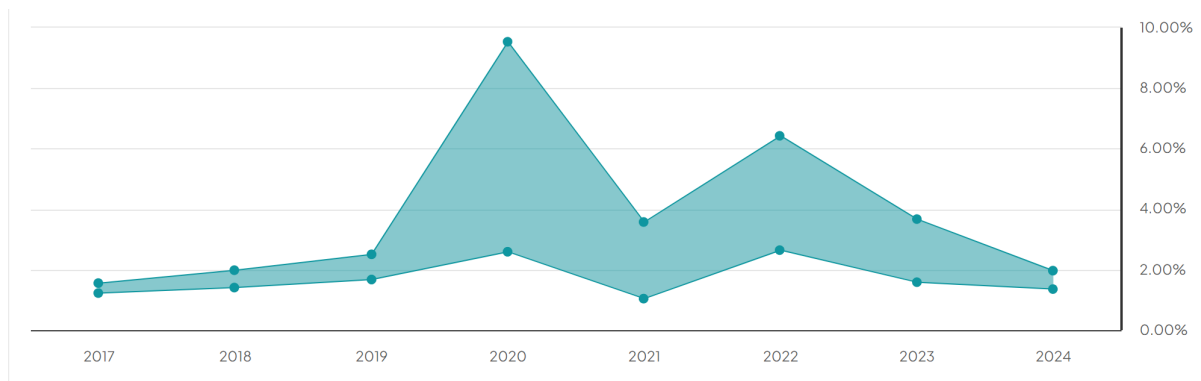
Dividend Policy

From: 05/31/2007 To: 04/20/2024

Zoom: 3Y 5Y 10Y 20Y All



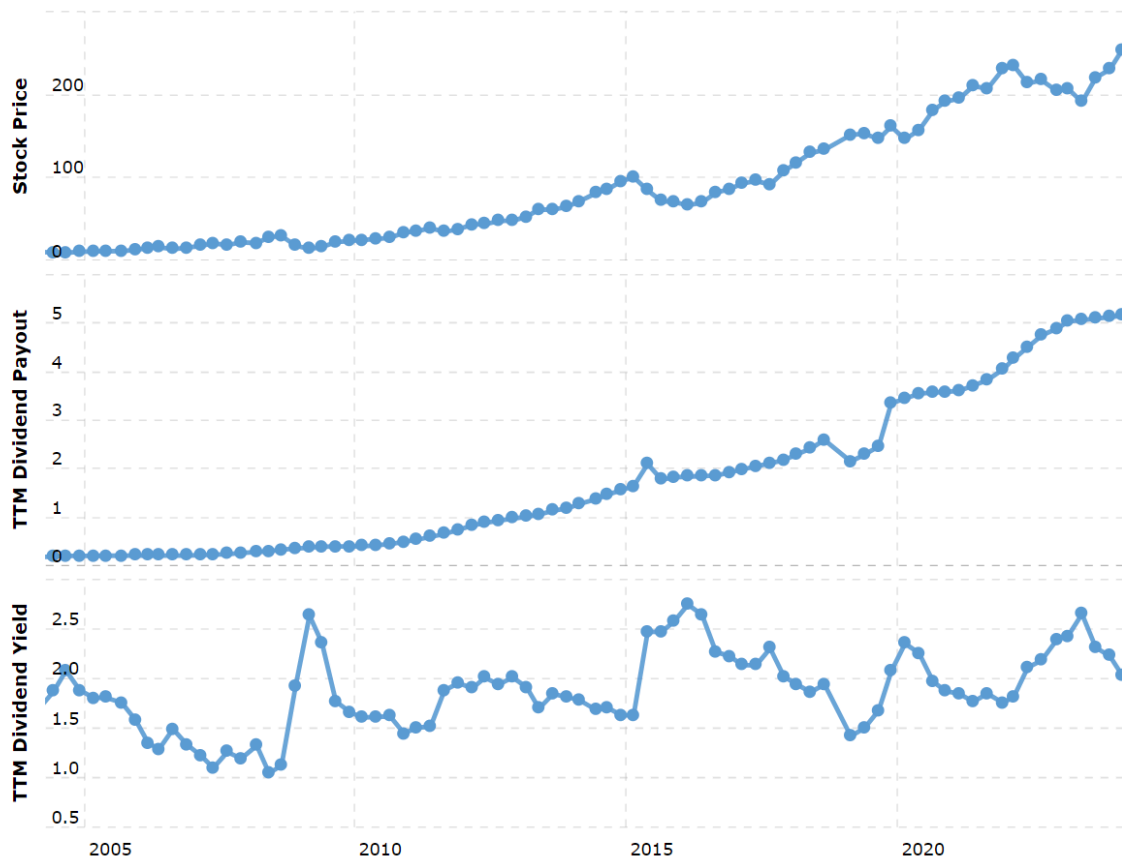
Paramount Global 16-Year Dividend History



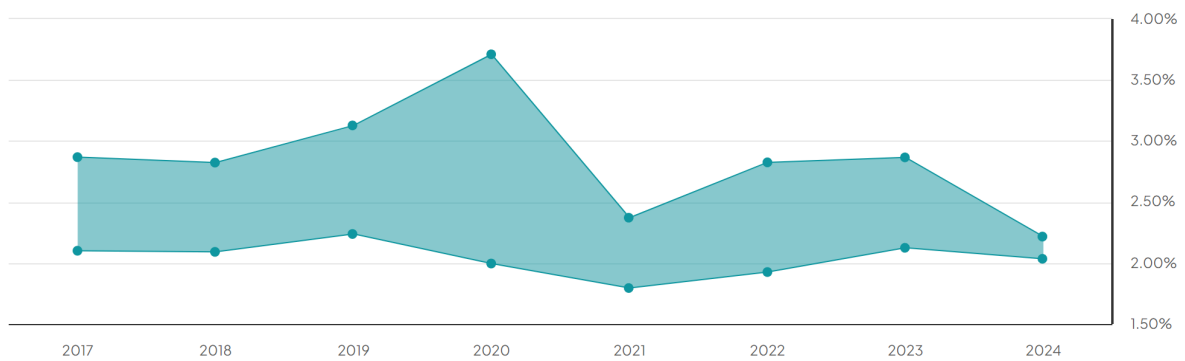
Paramount Global Dividend Yield Range

From: 04/20/2004 To: 04/20/2024

Zoom: 3Y 5Y 10Y 20Y 30Y All



Union Pacific 35-Year Dividend History



Union Pacific Dividend Yield Range