Riepilogo per settore di taluni dati economici, finanziari e patrimoniali pubblicati dal Prof. Aswath Damodaran (aggiornati al 5/1/2025)

Settore	Retail (Distributors)	05-gen-25

Worksheet	Beta	Cost of Equity	E/(D+E)	Std Dev in Stock	Cost of Debt	Tax Rate	After-tax Cost of Debt	D/(D+E)	Cost of Capital	Cost of Capital (Euros)	Leverage	Beta unlevered
WaccEurope	0,97	9,84%	60,01%	28,85%	5,91%	15,03%	4,45%	39,99%	7,68%	6,63%	66,63%	0,62

Worksheet	Capital Expenditures	Depreciation	Cap Ex/Deprecn	Acquisitions	Net R&D	Net Cap Ex/Sales	Net Cap Ex/ EBIT (1-t)	Sales/Capital
CapexEurope	9.452,70	6.091,39	1,55	5.535,86	34,53	0,04	0,70	1,47

Worksheet	Acc Rec/ Sales	Inventory / Sales	Acc Pay/ Sales	Non-cash WC/ Sales
WcdataEurope	15,18%	17,06%	14,46%	14,83%
gg	55	62	53	54

Worksheet	Beta	ROE	Cost of Equity	(ROE - COE)	BV of Equity	Equity EVA	ROC	Cost of Capital	(ROC - WACC)	BV of Capital	EVA	E/(D+E)	Std Dev in Stock	Cost of Debt	Tax Rate	After-tax Cost of Debt	D/(D+E)
EVAEurope	0,97	11,99%	9,84%	2,15%	73.580,00	1.580,68	9,42%	7,68%	1,74%	145.759,13	2.534,72	60,01%	28,85%	5,91%	15,03%	4,45%	39,99%

Worksheet	ROE	Retention Ratio	Fundamental Growth		Calcolo Fund. Growth
fundgrEurope	11,99%	61,37%	7,36%		7,36%

Worksheet	CAGR in Net Income- Last 5 years	CAGR in Revenues- Last 5 years	Expected Growth in Revenues - Next 2 years	Expected Growth in Revenues - Next 5 years	Expected Growth in EPS - Next 5 years
HistgrEurope	12,90%	6,96%	3,90%	3,65%	9,17%

Worksheet	Gross Margin	Net Margin	Pre-tax, Pre-stock compensation Operating Margin	Pre-tax Unadjusted Operating Margin	After-tax Unadjusted Operating Margin	Pre-tax Lease adjusted Margin	After-tax Lease Adjusted Margin	Pre-tax Lease & R&D adj Margin	After-tax Lease & R&D adj Margin	EBITDA/Sales	EBITDASG&A / Sales	EBITDAR&D/ Sales	COGS/Sales	R&D/Sales	SG&A/ Sales	Stock-Based Compensation/ Sales	Lease Expense/Sales
MarginEurope	28,11%	4,13%	7,71%	7,53%	6,40%	7,55%	6,42%	7,57%	6,44%	10,24%	24,32%	10,27%	71,89%	0,03%	14,08%	0,18%	0,32%

Worksheet	EV/ EBITDAR&D	EV/EBITDA	EV/EBIT	EV/EBIT (1-t)	EV/ EBITDAR&D	EV/EBITDA	EV/EBIT	EV/EBIT (1-t)
EVEbitdaEurope	12,10	12,14	15,70	19,88	11,58	11,62	15,75	19,94
	Only positive EBITDA firms				All firms			

Worksheet	Price/Sales	Net Margin	EV/Sales	Pre-tax Operating Margin	P/Sales ponderato per Net
psEurope	0,75	4,13%	1,19	7,55%	0,18

Worksheet	% of Money Losing firms (Trailing)	Current PE	Trailing PE	Forward PE	Aggregate Mkt Cap/ Net Income (all firms)	Aggregate Mkt Cap/ Trailing Net Income (only money making firms)	Expected growth - next 5 years	PEG Ratio (=Current PE: EGNFY)
peEurope	0,32	30,69	23,41	20,60	14,78	15,70	9,17%	1,71

Worksheet	PBV	ROE	EV/ Invested Capital	ROIC	"Value Ratio" (PBV/ROE)
pbvEurope	1,88	11,99%	1,61	9,42%	15,69

Worksheet	ROC	Reinvestment Rate	Expected Growth in
fundgrEBEurope	9,42%	63,39%	5,97%

Riepilogo principali variabili		
Variabili		**Descrizione**
Beta levered del settore	**0,97**	Il coefficiente beta nel CAPM rappresenta la rischiosità del titolo ed in particolare la covarianza tra gli extrarendimenti del titolo rischioso e gli extrarendimenti del mercato, fratto la varianza di questi ultimi
Beta unlevered del settore	**0,62**	This is the beta for the sector, unlevered by the market value debt to equity ratio for the sector: Unlevered Beta = [Beta / (1 + (1- tax rate) * (Debt/Equity Ratio)]
E/(D+E)	**60,01%**	Equity ratio
D/(D+E)	**39,99%**	Debt ratio = Total Debt (including lease debt) / (Total Debt (including lease debt)+ Market Cap); this is the market value estimate of the debt ratio, obtained by dividing the cumulated value of debt by the cumulated value of debt plus the cumulated market value of equity for the entire sector.
Leverage (D/E)	**66,63%**	Estimated using cumulated market value of equity for the sector and cumulated debt for the sector: Debt/Equity Ratio for Sector = Cumulated Debt for Sector/Cumulated Market Value of Equity
Tax rate del settore	**15,03%**	Effective tax rate = Taxes paid/ Taxable Income
Std Dev in Stock	**28,85%**	The standard deviation in weekly stock prices, estimated using two years of data. The number is annualized
Cost of debt	**5,91%**	Pre-tax cost of borrowing for sector, estimated based upon the standard deviation of equity
Cost of Equity	**9,84%**	Risk free Rate + Beta * Equity Risk Premium, in US $
Cost of capital	**7,68%**	Cost of Equity * (Equity / (Debt + Equity)) + Cost of Debt (1- Marginal tax rate) *(Debt / (Debt + Equity))
Non-Cash Working Capital /Sales	**14,83%**	Non-cash Working Capital = Inventory + Other Current Assets + Accounts Receivable -Accounts Payable - Other Current Liabilities [Current assets excluding cash - Current liabilities excluding interest bearing debt)
Net Capex /Sales	**4,19%**	Net Capital Expenditures: Estimated as the difference between capital expenditures and depreciation
Reinvestment rate	**70,15%**	Reinvestment Rate = [(Net Capital Expenditures + Change in WC) / EBIT (1-t)]
Net Margin / Sales (Net Income/Sales)	**4,13%**	Estimated by dividing the net income by the total revenues Net Margin = Net Income / Sales
COGS (Cost of Goods Sold)/Sales	**71,89%**	Sum of COGS reported as expense in most recent year
R&D/Sales	**0,03%**	Sum of R&D reported as expense in most recent year
SG&A (Sales, General & Administrative Expenses)/ Sales	**14,08%**	Sum of SG&A reported as expense in most recent year
Ebitda margin (Ebitda/Sales)	**10,24%**	Margine redditività operativa lorda
ROE (Return on Equity)	**11,99%**	Estimated by dividing the net income by the book value of equity; if book value of equity is negative, this is not estimated.
Roc (Return on Capital) o Roic (Return on Invested Capital)	**9,42%**	Estimated by dividing the after-tax operating income by the book value of invested capital. ROC = EBIT (1-t) / (BV of Debt + BV of Equity-Cash) >>> (Nopat/CIN)
Capex/Depreciation	**155,18%**	Estimated by dividing the capital expenditures by depreciation (where depreciation Includes both depreciation and amortization)

Fundamental Growth	**7,36%**	Fundamental Growth in EPS =Retention Ratio * ROE. Dove: Retention Ratio = 1 - Dividend Payout Ratio
Fundamental Growth in EBIT	**5,97%**	ROC * Reinvestment Rate, based upon the aggregated values estimated in last two columns.
Expected growth in revenues next 2 years	**3,90%**	Growth totale dei ricavi attesa nei prossimi 2 anni
Expected Growth in EPS - Next 5 years	**3,65%**	Growth totale dell'utile netto attesa nei futuri 5 anni
CAGR in Net Income- Last 5 years	**12,90%**	Obtained using this year's earnings per share and earnings per share from 5 years ago: Historical Growth rate = (EPS (today)/EPS(5 years ago))^(1/5)-1 If EPS five years ago or today is negative, this number is not estimated
CAGR in Revenues- Last 5 years	**6,96%**	CAGR Revenues last 5 years
Sales/Capital	**1,47**	Asset turnover indicator; utile per definire il reinvestimento necessario a mantere i ricavi aziendali [Reinvestment rate=crescita dei ricavi anno n+1 / (Sales/Capital) anno n; oppure Capital/Sales anno n * crescita dei ricavi anno n+1]; quanto maggiore è l'indice di rotazione tanto minori sono gli investimenti da eseguire nel settore; Inoltre Sales/Capital * ROS = ROIC
Capital/Sales	**68,22%**	Reciproco dell'indice di rotazione Sales/Capital
EV/SALES	**1,19**	Multiplo Asset Side, dove: EV (Enterprise Value) = Market value of equity + Market value of debt - Cash
EV/EBITDA	**12,14**	Multiplo Asset Side; Enterprise Value / EBITDA = (Market Value of Equity + Value of Debt-Cash) / EBITDA. EBTDA estimated by adding depreciation and amortization back to operating income (EBIT)
EV/EBIT	**15,70**	Multiplo Asset Side; dove Ebit=Operating income
Price / Sales (Prezzo / Fatturato)	**0,75**	Multiplo P/E (Equity Side)
Prezzo / Patr. Netto (P/BV)	**1,88**	Multiplo P/BV (Equity Side)
PRICE / EARNING (P / E)	**20,60**	Multiplo P/E (Equity Side)
EV/Invested capital	**1,61**	Multiplo Asset Side; dove: Invested capital = Book value of equity + Book value of debt - Cash - Goodwill

Cost of Capital by Damodaran

Assunzioni

Long Term Treasury bond rate =	4,580%	INPUT
Risk Premium to Use for Equity =	5,450%	
Global Default Spread to add to cost of debt =	0,830%	
T (Aliquota fiscale) = Marginal tax rate =	15,032%	

Inflazione Area Euro Vs US

Costs of capital are in US$. To convert to a different currency, please enter >>>	Expected inflation rate in Euros =	1,500%
	Expected inflation rate in US $ =	2,500%

Cost of Debt (COD)

Basis Spread (*)	1,650%
Global Default Spread to add to cost of debt	0,830%
Spread totale	2,480%
Tasso Risk free	4,580%
COD pre tax	7,060%
Taxation (%)	15,032%
COD post imposte	5,999%

Marginal rate? Yes

Basis Spread (*)

Std Dev in Stock (sector) >>>		28,85%
Standard Deviation of Equity (in stock)		Basis Spread
0	0,25	0,990%
0,25	0,4	1,650%
0,4	0,65	2,068%
0,65	0,75	3,163%
0,75	0,9	6,613%
0,9	1	8,338%
1	10	10,063%

Costo del capitale

Sector	*Beta*	*Cost of Equity*	*E/(D+E)*	*Std Dev in Stock*	*Cost of Debt*	*Tax Rate*	*After-tax Cost of Debt*	*D/(D+E)*	*Cost of Capital*	*Cost of Capital (Euros)*
Retail (Distributors)	0,97	9,84%	60,01%	28,85%	7,060%	15,032%	5,999%	39,988%	8,304%	7,248%