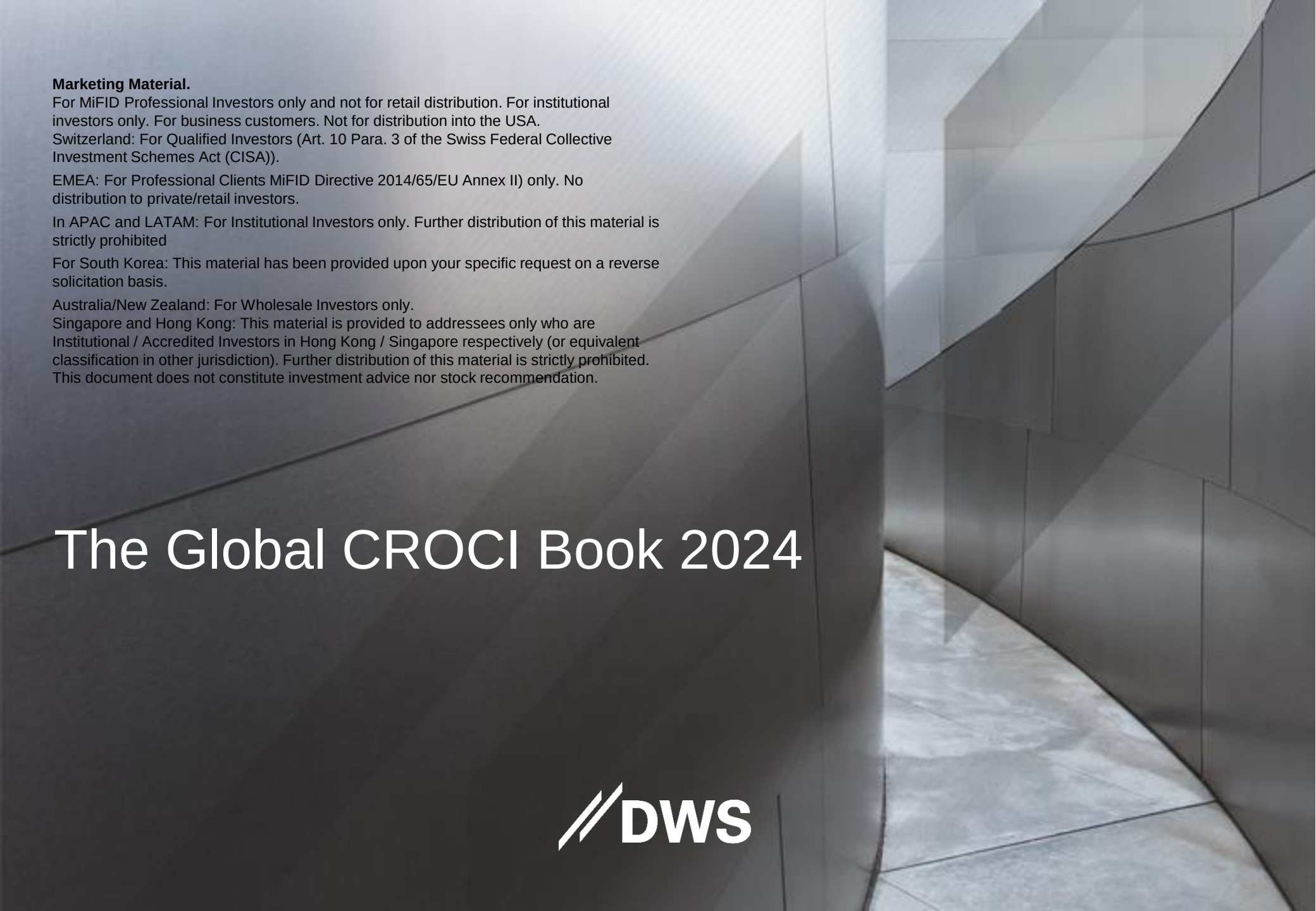


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The Global CROCI Book 2024

DWS

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The Global CROCI® Book

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DWS

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This book is intended for Professional Investors only who understand the strategies and views introduced in this book and can form an independent view of them. CROCI represents one of many possible ways to analyse and value stocks. Potential investors must form their own view of the CROCI methodology and evaluate whether CROCI and investments associated with CROCI are appropriate for them.

Past performance is not an indicator of future performance, and any forecast or projection may not be realised. Any current or past company metrics may not be indicative of future metrics. Any investment in equities can go down as well as up and investor capital may be at risk up to a total loss.

In the data and charts presented throughout this book, "E" refers to financial years that are not yet reported. Forecasts of accounting data for these years are derived from market's consensus estimates as reported by Bloomberg Finance L.P. and Factset Research Systems Inc. CROCI metrics for the forecast years are calculated by applying CROCI model to these consensus estimates. These forecasts might prove to be inaccurate or incorrect. The CROCI team does not make any forecasts or projections of accounting data. Data for historical years are derived from company reports and other publicly available sources.

In the tables, Summary of Profitability and Growth: Non-Financials and Financials,↑↓ indicates the upward and downward change compared to the previous year.

Please refer to the important information at the end of this book.

An introduction to the Cash Return on Capital Invested (CROCI) Analysis

A Metric Renaissance

With time, everyday objects, habits, or words develop a life of their own, and we quickly forget their original meaning, provenance, or use. Have you ever wondered why Cinderella wears glass shoes, for example? In an early version of Charles Perrault's story, her shoes were made of *vair*, an archaic French word for squirrel fur, which subsequently morphed into *verre*, glass. Similarly, P/Es have lived a life of their own since they were made popular in the 1950s and 1960s. Today, they are often thought of as "a ratio that tells you whether a stock is cheap or expensive". Few of us use them for what they really are: short-hand for the ratio of price-to-book and return on equity (RoE)—and the inverse of the cost of capital. Yet every time we use a P/E ratio, we implicitly take a view on both.

The Value/Return dilemma

Any work on valuation involves the comparison of a return metric with a value metric in the context of an ambient cost of capital (COC) and given a growth rate. In other words, investors want to know what they are getting (return) for what they are paying (value), and how that compares with alternative investments (COC). The problem with conventional price-to-book and RoE—and therefore with P/Es—is that the inputs to this set of metrics are designed by accountants, whose business it is not to get to the economic value of assets. Therefore, we view them as inappropriate for financial analysis.

Yes, of course, there is a correlation (+) between P/Bk and RoE. The slope exists, but the correlation shows an R^2 of only about 0.4 or less, and we believe the relationship is not statistically significant enough for systematic use or reliability of the conventional price/earnings (P/E) model.

Yet accountants, for all their sins, have a substantial advantage over the outside-in financial analyst: they are privy to virtually every piece of information within the company. Departing from their metrics to get to the true economic value of assets forces financial analysts to take the risk of estimating such essential items as economic lives of assets or amount of goodwill written off reserves. This is why, in our opinion, more advanced combinations of value and return metrics have not been widely used until recently, despite the fact that the complete theoretical background to asset valuation was finalised half a century ago.

We believe there are three reasons why this has changed now. One, the business of investing is now a global business, and analysts need to compare thousands of returns, lives or operating costs across the world. This enhances their ability to estimate the right numbers for a particular company because it widens the universe of comparables. Two, the world has become more capitalist, and shareholders are demanding more information from management, while punishing companies with obscure or misleading accounting standards by lowering their share prices. Three, the processing power of computers and internet technology both enable data analysis to an extent that was not even dreamt even in the early 1990s. The collapse of the Technology bubble in 2000, followed by the financial crisis of 2008 has forced equity investors to focus more on the Value / Return dilemma. Of course, this does not automatically solve the problem of measuring it accurately.

What CROCI is

The CROCI system was created with the sole goal of improving stock picking and portfolio management. The number of new theories is kept to a minimum (we have nothing to add to Adam Smith and Miller Modigliani anyway) and pragmatism is always preferred. We think that investors should keep things as simple as possible and think about equity valuation in the following manner:

P/Es are the most simplified version of the value/return dilemma, another way of expressing price-to-book and return on equity. As such, P/Es are speaking the same language as the shareholder value proponents, the language of cost of capital, returns and valuations of capital invested. But they do so in an ambiguous way, in as much as the metric used is simplified in the extreme - based on reported accounts - and implicit.

Price to Book and Return on Equity work well in a world where financial gearing does not exist, where there is one single accounting standard, where goodwill is not written off against reserves, where it is appropriate to depreciate assets in a linear way, where no asset revaluation occurs, where intangible assets are immaterial and where there is no inflation.

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Since the world is not quite like this, CROCI analysts have to make a number of adjustments to the original value/return metric, in order to transform it from an **accounting** to an **economic metric**. This is the essence of CROCI. Just how many adjustments will depend on the company itself, of course—some companies need a great deal of standardization and subsequent economic adjustments, others very little. We have identified five essential adjustments that transform price-to-book into Enterprise Value-to-Net Capital Invested (EV/NCI) and return on equity into Cash Return On Capital Invested (CROCI). Dividing the first by the second still yields a 'P/E' ratio, but with an explanatory power that has moved from an R^2 of around 0.2-0.4 to one of around 0.75, giving investors a meaningful chance of making money. We call it '**Economic P/E'**, because it takes into account the full economic capital used by companies and is calculated with a return ('CROCI') that does not depend on reported earnings.

Not a new cash flow metric, but a way of making existing ones work

It has long been understood that, as a basis for valuation, reported earnings work at best on average. As a result, conventional P/Es 'work' in only a certain number of cases. The trouble is that the remaining ones, where price to book and return on equity (the components of the P/E ratio) have a low or non-existent correlation, is often where the most interesting investments can be found—high growth companies, companies with a high content of intangible assets, companies with a very strong competitive advantage etc. An investor can never know for sure whether an investment belongs to the universe where the P/E 'works' or not. That's really why accounting earnings-based valuation work is largely useless, in our view.

Cash-flow-based analysis (free, or gross with an assumption of asset life) tends to have a higher explanatory power for share prices. It is by no means the Holy Grail. It is also possible to manipulate cash flow, but it is significantly less easily done than earnings. Cash flow metrics have been in existence for years. Rather than redesign new ones, investors simply need to start using them.

There is nothing wrong with dividing Price-to-Book by RoE

CROCI (Cash Return on Capital Invested) does not claim any breakthrough in financial theory. It still compares a level of return to an asset multiple. That's because there is nothing wrong in assuming a relationship between a level of return and the price paid for the assets generating that return. In fact, it ought to be obvious that there should be one, and indeed, one that can be measured empirically. What is wrong in our view is to use the book value as a measure of assets and return on equity as a measure of return.

CROCI continues to use returns and asset multiples, but with substantial adjustments. CROCI is a cash return—real (inflation-adjusted) and calculated on full economic capital. We also prefer to calculate gross cash returns with a finite asset life, rather than free cash returns to infinity (the two are mathematically equivalent). This means that we calculate CROCI as an internal rate of return based on our estimate of the economic asset life. We call the asset multiple EV/NCI (enterprise value to net capital invested). NCI includes intangible capital such as R&D and advertising as well as leased assets. It aims to capture the full economic capital used by a company (hence 'economic capital'), as opposed to some residual value determined by accountants (the 'book value'). But if you divide EV/NCI by CROCI, you still find a P/E ratio. However, it is based on real, economic data, and is therefore more likely to be meaningful than a conventional reported P/E.

The real insight is in the market expectations, not the forecasts.

However, a clean set of returns (CROCI) and asset multiples (EV/NCI) is just a pre-requisite. We use these to calculate economic profits (EP), a distant relative of EVA. Our belief is that there is significant insight to be gained in comparing actual EP (which is CROCI minus the cost of capital times real net assets, or NCI) with market expectations. The latter can be calculated with a minimum of financial engineering. Because NCI is the real economic replacement value of net assets, the asset multiple (EV/NCI) is akin to a Tobin's Q ratio. But, unlike the original Q ratio, it includes capitalised

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intangibles. Therefore, any ratio other than 1 indicates expected value creation or destruction. If investors were discounting future CROCI to be at the cost of capital exactly, they would pay no more than the replacement cost of assets, ie, the value of NCI exactly. The difference between EV and NCI is therefore equivalent to the net present value of all future EP discounted by the market. Multiply this by the cost of capital and you have the average EP discounted by the market, which can then be compared to the actual, forecast or historical EP, as desired. Since 1996 we have built up a substantial body of evidence that there is financial merit in comparing market expectations of EP with actual EP. This is substantially similar to comparing market-implied cash returns (dependent on the economic price-to-book) with achieved or forecast returns.

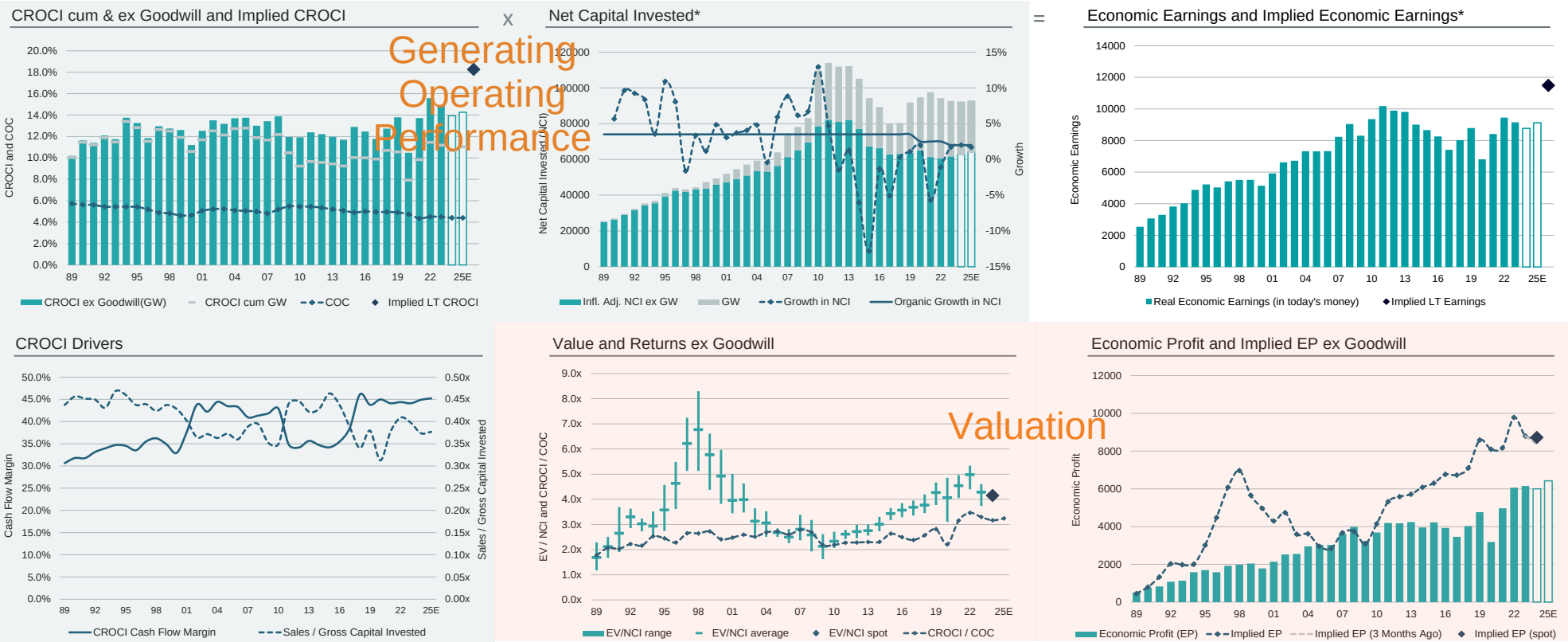
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How to Read the CROCI Page (e.g. Coca Cola)

Coca-Cola Company

Consumer Staples, Beverages

USD 62.6



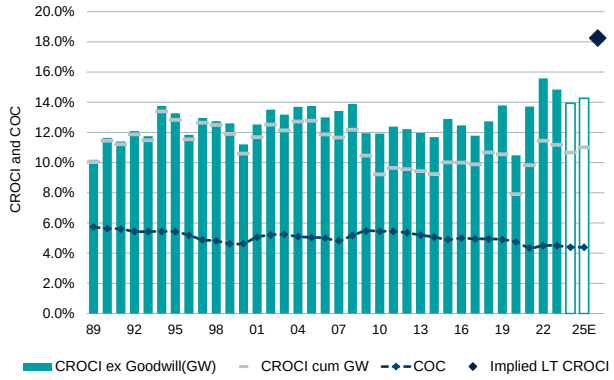
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	93302	94419	118027	118212	106344	133134	158042	165151	172571	179653	181413	188009	186613	195174	228752	226068	240903	272117	254819	261115	258415
Market Cap (USD mn)	102310	103103	125387	125710	113565	131905	154823	169880	178847	181744	181669	190161	191762	195217	219273	215936	234726	268307	259786	270593	270562
Share Price (avg. in historical years) (USD)	21.4	21.9	26.9	26.9	24.4	28.3	33.3	37.1	39.7	40.8	41.2	43.5	44.3	45.4	50.8	50.0	54.1	61.7	59.9	62.6	
EV/NCI Ex. GW	2.67x	2.50x	2.81x	2.58x	2.13x	2.33x	2.62x	2.72x	2.76x	3.01x	3.43x	3.57x	3.69x	3.77x	4.27x	4.07x	4.54x	4.98x	4.28x	4.15x	3.97x
Economic PE	19.4x	19.2x	20.9x	18.6x	17.8x	19.6x	21.1x	22.2x	23.0x	25.7x	26.6x	28.6x	31.3x	29.6x	31.0x	38.8x	33.1x	31.9x	28.9x	29.8x	27.8x
Accounting PE	19.5x	18.9x	20.1x	17.7x	16.3x	17.7x	18.1x	19.3x	20.0x	21.6x	22.6x	24.6x	26.6x	23.1x	24.1x	26.6x	24.6x	25.1x	22.3x	22.6x	21.2x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	13.7%	13.0%	13.4%	13.9%	11.9%	11.9%	12.4%	12.2%	12.0%	11.7%	12.9%	12.5%	11.8%	12.7%	13.8%	10.5%	13.7%	15.6%	14.8%	13.9%	14.3%
Implied CROCI	13.5%	12.5%	13.5%	13.4%	11.7%	12.7%	14.3%	14.5%	14.3%	15.3%	16.8%	17.8%	18.2%	18.7%	20.9%	19.3%	19.7%	22.4%	19.3%	18.3%	17.5%
Implied Economic Earnings/ Economic Earnings	98%	96%	101%	96%	98%	107%	115%	119%	120%	130%	131%	143%	155%	147%	152%	184%	144%	144%	130%	131%	122%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	34912	37831	41997	45775	49908	57046	60402	60783	62622	59703	52814	52679	50625	51730	53571	55612	53080	54666	59507	62916	65135
Accounting Net Capital Employed Ex. GW (USD mn)	7772	9167	11026	10845	12672	16384	18144	16973	17840	16374	13544	11280	9860	9493	11879	10290	7518	7812	7934	9275	10364
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 16% / 81% / 15Y																					
Economic Life (Age) of Tangible Assets - in years	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years	14 (7)	14 (7)	14 (6)	14 (7)	15 (7)	14 (7)	15 (8)	14 (7)	15 (7)	14 (7)	14 (7)	13 (7)	14 (7)	15 (8)	14 (7)	14 (7)	13 (7)	14 (8)	15 (8)	15 (8)	15 (8)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

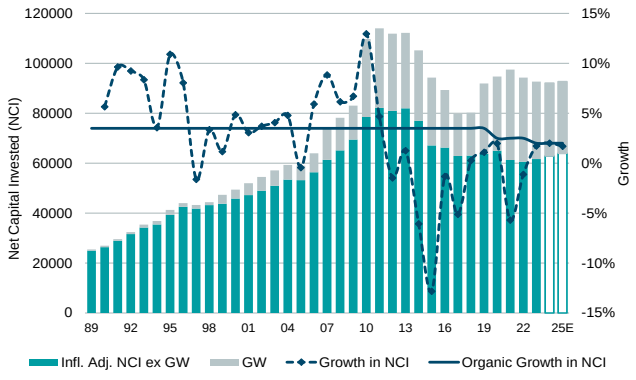
* Displayed in today's money

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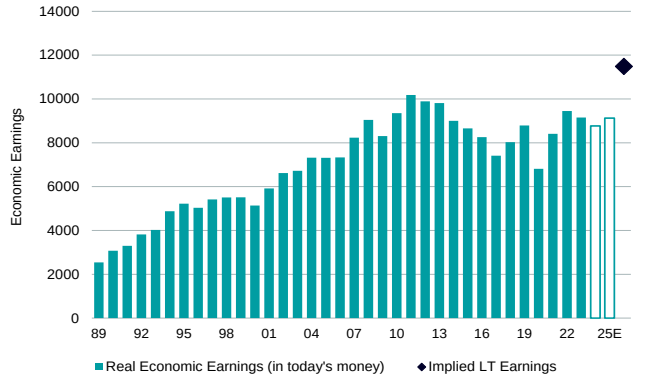
CROCI cum and ex Goodwill / Implied CROCI



Net Capital Invested



Economic Earnings & Implied Economic Earnings



CROCI® is the real post-tax return on total capital invested in the company. The solid bars in the chart above show our core measure of CROCI when we exclude goodwill[1] from the capital base.
The split in the bar shows the level of CROCI that the company would generate if we included goodwill as part of the capital base.
The dotted line reflects our market implied cost of capital. If CROCI exceeds this level, the company is value creative.
The diamond shown next to the forecast period reflects the level of CROCI that the market currently implies is sustainable, calculated as EV/NCI x COC.

Use this chart to assess:

- whether returns are growing or fading. (Excess returns are a measure of competitive advantage, giving information about the company's competitive position.)
- the volatility and cyclicality of the business
- whether the company creates or destroys value
- the impact of acquisitions on CROCI

In this example, Coca Cola has shown stable and high levels of returns over the very long term, exceeding the cost of capital (dotted line) on average by 2.6x. Goodwill had a limited impact on returns upto 2005.

Net Capital Invested reflects our estimate of the level of economic assets invested in the business in today's money after taking into consideration inflation, capitalisation of intangibles and other off-balance sheet assets (such as operating leases).
The chart shows the dynamics of growth in real assets.
Each annual bar shows the absolute value of the Net Capital Invested (NCI) excluding goodwill in blue. The amount of goodwill accumulated historically is indicated in grey.
The line shows the year-on-year change in the NCI and its trend over time can be seen as an indicating of the growth rate of the business.

Use this chart to assess:

- the nature of the growth in capital
- the level of organic growth in capital

In this example, Coca Cola has shown strong growth till 2011, mostly organic, with limited contribution from acquisitions. Since then, NCI is stable with minimal growth expected by the consensus in 2024E-25E

Economic Earnings show, in today's money, the absolute level of economic return generated each year, calculated as CROCI x Net Capital Invested, the two charts to the left.
Implied Economic Earnings is calculated as the implied CROCI (see left) multiplied by the Net Capital Invested.
Economic Earnings and implied Economic Earnings are shown excluding the effect of goodwill.

Economic Earnings are not impacted by assumptions concerning the cost of capital, although the Implied Economic Earnings are.

Use this chart to assess:

- whether the company has generated, in real terms, growth in Economic Earnings
- the level of Economic Earnings that the market presently discounts as sustainable.

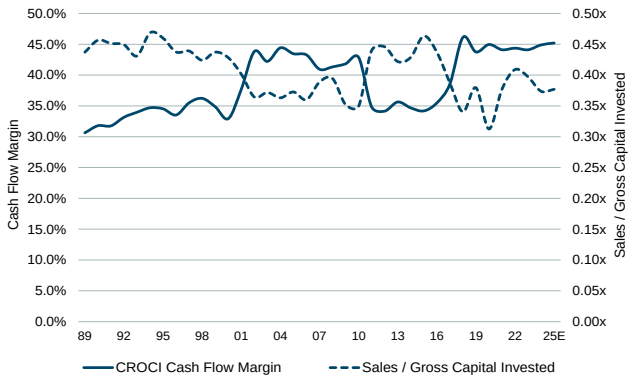
In this example, strong NCI growth and a stable return profile allowed Economic Earnings to compound rapidly till 2011; barely stable since then. The market implies a premium of 1.4x over current levels of earnings for 2024E.

Source: DWS CROCI Database, as at 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

[1] CROCI defines goodwill as the acquisition premium post adjustment for the capitalisation of intangibles

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CROCI Drivers



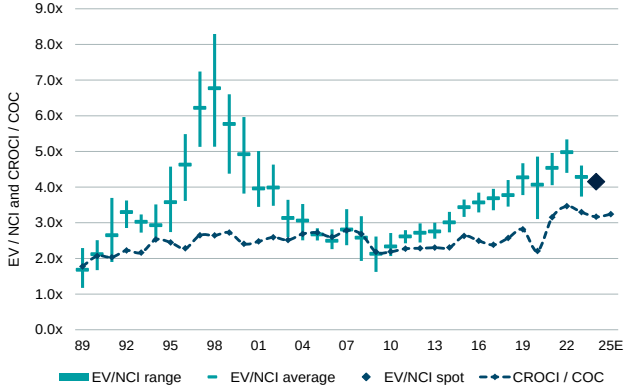
The drivers of CROCI returns can be broken down into productivity of the invested capital (defined as Sales to Gross Capital Invested (GCI)) and sales margin (defined as the CROCI cash flow to sales).

Use this chart to assess whether:

- the improvement in CROCI has been driven by improving margins and/or by improving asset productivity (or the converse)
- the trend that has driven any change in returns so far is losing/gaining momentum

In this example, there has been remarkable consistency in both drivers over time, with structural change in 2000, 2011 and 2017. However, the CROCI return remained stable over the period barring 2020.

Value / Returns



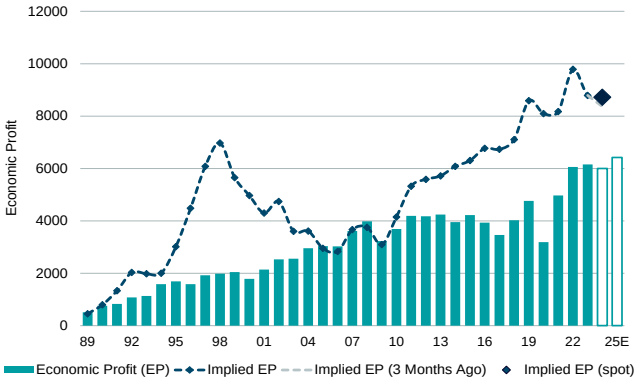
The price paid for an asset should be equal to the return of that asset relative to the cost of capital (adjusted for growth).
In CROCI-speak, the economic price to book is called EV/NCI (bars) and we compare this to the CROCI / COC (line).
For each year we show the EV/NCI using the high, low and average share price for the year to allow an historical valuation range to be determined.
The diamond is today's EV/NCI and allows comparison with historic valuation and current return generation

Use this chart to assess:

- the trend level of CROCI/COC over the cycle
- the premium/discount of EV/NCI vs CROCI/COC over time
- where the current EV/NCI is, relative to its own past range as well as the trend developing in CROCI/COC, i.e. if the market is pricing a structural change in relative return

In this example, the market afforded the company a significant growth premium between 1994 and 2004. Between 2005 and 2010, EV/NCI has moved in line with CROCI/COC suggesting no significant growth premium is valued by the market, which has again marginally reversed from 2011 onwards. Currently EV/NCI is 4.2x compared to 3.1x of CROCI/COC

Economic Profit / Implied Economic Profit



Economic Profits (bars) represent Economic Earnings after paying for the cost of capital and is defined as excess returns times operating assets (i.e. (CROCI – COC) x NCI) and can be seen as the 'value added' each year.
Implied Economic Profit (line) shows the average annual economic profits discounted by the market in each year, (EV - NCI)*COC.
If the Implied Economic Profit (line) exceeds the Economic Profit (bar), the market is discounting growth in EP.

Use this chart to:

- assess the absolute level of value creation over time
- compare the level of value creation that the market is discounting today with historical levels

In this example, the economic profit did indeed grow between 1994 and 2004, but never reached the level implied by the market. Between 2005 and 2010, market implied level has moved in line with economic profit suggesting no growth premium, which reversed again from 2011. Currently, the market expects that economic profit creation will be higher (highest since 1998) than the level expected by the consensus in 2024E-25E.

Source: DWS CROCI Database, as at 20 June 2024. The CROCI database is created from historical data, which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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The Internal Rate of Return (IRR) equalizing the economic Gross Capital Invested (GCI) with cash flows, over the economic life of assets

Economic price multiple, calculated as EV/NCI divided by CROCI

Share price divided by adjusted earnings per share

Market-implied cost of capital (CoC), equating the global aggregate EV with projected value creation

		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)		93302	94419	118027	118212	106344	133134	158042	165151	172571	179653	181413	188009	186613	195174	228752	226068	240903	272117	254819	261115	258415
Market Cap (USD mn)		102310	103103	125387	125710	113565	131905	154823	169880	178847	181744	181669	190161	191762	195217	219273	215936	234726	268307	259786	270593	270562
Share Price (avg. in historical years) (USD)		21.4	21.9	26.9	26.9	24.4	28.3	33.3	37.1	39.7	40.8	41.2	43.5	44.3	45.4	50.8	50.0	54.1	61.7	59.9	62.6	
EV/NCI Ex. GW		2.67x	2.50x	2.81x	2.58x	2.13x	2.33x	2.62x	2.72x	2.76x	3.01x	3.43x	3.57x	3.69x	3.77x	4.27x	4.07x	4.54x	4.98x	4.28x	4.15x	3.97x
Economic PE		19.4x	19.2x	20.9x	18.6x	17.8x	19.6x	21.1x	22.2x	23.0x	25.7x	26.6x	28.6x	31.3x	29.6x	31.0x	38.8x	33.1x	31.9x	28.9x	29.8x	27.8x
Accounting PE		19.5x	18.9x	20.1x	17.7x	16.3x	17.7x	18.1x	19.3x	20.0x	21.6x	22.6x	24.6x	26.6x	23.1x	24.1x	26.6x	24.6x	25.1x	22.3x	22.6x	21.2x
Cost of Capital		5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW		13.7%	13.0%	13.4%	13.9%	11.9%	11.9%	12.4%	12.2%	12.0%	11.7%	12.9%	12.5%	11.8%	12.7%	13.8%	10.5%	13.7%	15.6%	14.8%	13.9%	14.3%
Implied CROCI		13.5%	12.5%	13.5%	13.4%	11.7%	12.7%	14.3%	14.5%	14.3%	15.3%	16.8%	17.8%	18.2%	18.7%	20.9%	19.3%	19.7%	22.4%	19.3%	18.3%	17.5%
Implied Economic Earnings/ Economic Earnings		98%	96%	101%	96%	98%	107%	115%	119%	120%	130%	131%	143%	155%	147%	152%	184%	144%	144%	130%	131%	122%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)		34912	37831	41997	45775	49908	57046	60402	60783	62622	59703	52814	52679	50625	51730	53571	55612	53080	54666	59507	62916	65135
Accounting Net Capital Employed Ex. GW (USD mn)		7772	9167	11026	10845	12672	16384	18144	16973	17840	16374	13544	11280	9860	9493	11879	10290	7518	7812	7934	9275	10364
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	16% / 81% / 15Y																					
Economic Life (Age) of Tangible Assets - in years		14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years		14 (7)	14 (7)	14 (6)	14 (7)	15 (7)	14 (7)	15 (8)	14 (7)	15 (7)	14 (7)	14 (7)	13 (7)	14 (7)	15 (8)	14 (7)	14 (7)	13 (7)	14 (8)	15 (8)	15 (8)	15 (8)

Source: DWS CROCI Database, as at 20 June 2024. The CROCI database is created from historical data, which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

Our estimates of the weighted average life of assets and their age

Accounting life is calculated, by dividing reported depreciable gross assets by the current depreciation charge. Age is calculated as reported accumulated depreciation divided by current depreciation charge

Level of CROCI that the market implies is sustainable, calculated as EV/NCI x COC.

Estimated replacement value of the economic assets base, comprising the inflation adj tangible assets, capitalized intangible assets, lease and NWC

Economic earnings is the absolute level of economic return generated each year, calculated as CROCI x NCI. Implied economic earnings is the level of return expected by the market, calculated as implied CROCI multiplied by NCI

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Introduction to CROCI Approach for Banks

CROCI is essentially a valuation approach based on the due diligence of company accounts. An understanding of risks and sources of return is necessary for us to add a company to CROCI coverage. So, whilst we have been analysing the accounts of financial companies since 2007, uncertainties around the structural and regulatory changes to the industry and their reflection of its economic reality earlier prevented their inclusion in our full investible coverage.

The tightening of regulation following the financial crisis, however, has helped to clarify the financial statements of US banks. New standards have curtailed management's free rein to determine asset risk profiles and levels of required capital have increased. Some jurisdictions, e.g. Australia, even have regulations tougher than international standards.

The move to the expected credit loss model, regular stress testing, higher capital requirements for systemically important banks, etc. have been crucial in strengthening the banking system. However, in the U.S. there has been some loosening of regulatory standards for smaller banks in the past few years. The option given to smaller banks to ignore accumulated other comprehensive income (AOCI), especially unrealized losses on their bond portfolios, in capital calculations was among the main causes of the recent crisis in U.S. regional banking space in 2023.

A sudden increase in the Fed's policy rate led to large losses unrealized in these banks' bond portfolios but as depositors started looking for higher yields elsewhere, a sale of these bonds to handle deposit pressure resulted in losses being realized and capital being wiped-off. CROCI, however, does not give any bank the option to ignore AOCI and hence our estimated CET1 capital levels indicated this risk clearly. The episode also highlights the importance of harmonizing global capital calculations while evaluating the risks of the banking sector.

CROCI and Banks

It is often assumed that banks are too difficult to do on CROCI, or that the CROCI model doesn't work for banks. Neither is really true. Banks are in many ways easier to analyse than non-financial companies. The asset side of their balance sheet is composed of monetary assets which do not need complex inflation adjustment, or the capitalization of intangible assets. In fact, the model "works" just as well for banks as it does for any other operating asset.

The difficulty, however, is the calculation of the relevant market value. An enterprise value that included all debt would be of limited interest, considering that a bank's balance sheet can be leveraged up to 12x, against 1x on average for non-financial companies. As a result, the slightest error in the assessment of banks' total liabilities would have disproportionate consequences for the conclusions on valuation. It is much more appropriate for a banks model to be expressed in terms of equity and net assets. So the traditional price to book and RoE approach—in other words the normal PE ratio—is more meaningful for a bank than for a non-financial company.

The non-applicability of the industrials approach

CROCI challenges traditional accounting conventions and lays great emphasis on cash-flow-based analysis. For banks, this is not very relevant because, for them, cash is an operating asset. Similarly, 'borrowing and lending' is tantamount to 'manufacturing and selling' at non-financial companies. Further, Fixed Assets represent only 1% (see table on Page 1074) of a bank's total assets; consequently, depreciation policies have very little impact on bank profitability.

Banks are highly regulated entities and their leverage levels, though much higher than non-financials, are restricted by regulations. These regulations vary across jurisdictions. Hence, bringing banks to a common standard and determining their genuine capital-adjusted performance requires a different approach.

Banks bear a higher cost of capital than non-financials

Using a traditional price-to-book and RoE approach is severely flawed if investors want to know whether BNP Paribas is better value than St-Gobain, or if Wells Fargo is more expensive than Coca-Cola. This may not be of huge interest for those who want to keep a small tracking error, for investors who are benchmark huggers. But for value investors who seek diversification and want

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to position their portfolio where value is, irrespective of market cap weights, the PE ratio is of much less use.

The reason is that the level of the PE gives an idea of value (an imperfect one with accounting data, but an idea nonetheless) and a measure of expected return, i.e. of risk premium. Banks are on a lower PE ratio than non-financial companies, on average, not because they are better value in an absolute sense, but because they are more risky, i.e. priced with a higher risk premium than the rest of the market. In this respect, it makes little sense that index providers fill up their value indices with bank shares (with a weight of typically more than 30%), without adjusting for their higher risk. Their low multiple is treated as offering value without compensating for the increased risk.

Need for Continued Evolution of Banks Model

The banking sector is heavily regulated and strongly correlated with the economy, so tends to witness regular intervention by regulatory authorities. A non-financial company can certainly expect changes to its business environment over the cycle, but a bank can be subjected to a whole raft of regulations.

The Basel rules are a good illustration of this. Basel I was criticized for being less sensitive to the risks faced by banks. This led to Basel II, which allowed banks to use their own internal ratings-based models. However, regulators realized that capital requirements calculated using internal models were lower than those given by standardized models in a large majority of cases. As a consequence, the Basel committee is now proposing regulations that would restrict the use of internal models. Thus, regulations seem to have come full circle. Long-term investors need to account for the fact that bank regulations are rarely static and can be cyclical, just like business cycles.

Also, regulations vary across jurisdictions and, despite concerted efforts by authorities to harmonise them, it is unlikely that these variations will converge any time soon. A case in point is capital floors—in Europe, some countries strongly oppose their introduction whereas the US is in favour of them. Since regional differences are a consequence of differences in economic, monetary and credit cycles, these factors are unlikely to go away.

In the end, value investors need to continuously monitor and account for these variations in their analysis of the sector. This is in keeping with our differentiated CROCI approach for analyzing banks, in which we meticuolously revise our models to adjust for national variations whilst also ensuring that valuations reflect economic reality as far as possible.

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How to Read CROCI Banks Page (e.g. Wells Fargo & Company)

Wells Fargo & Company

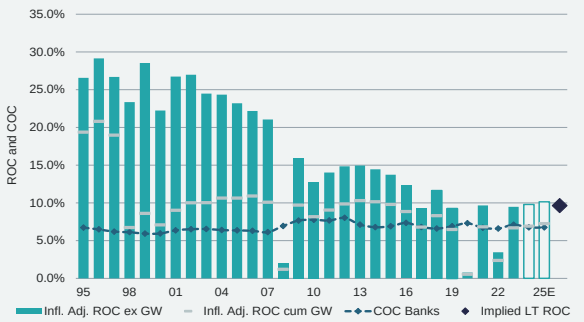
Financials, Banks

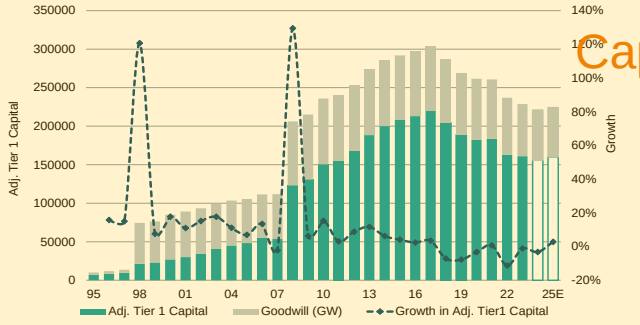
USD 59.1

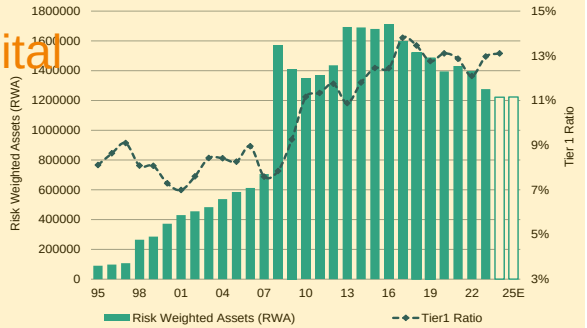
Capital

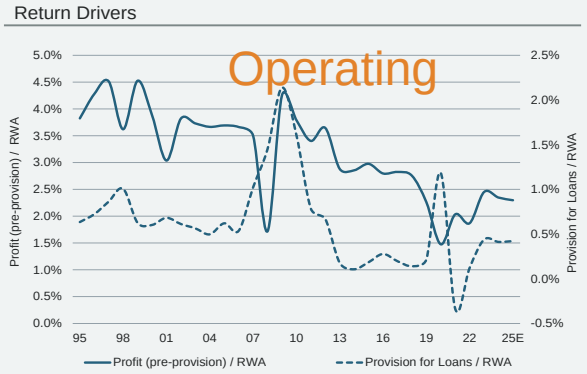
Operating

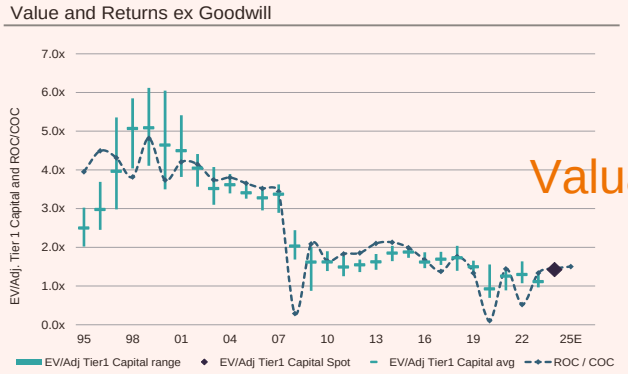
Valuation

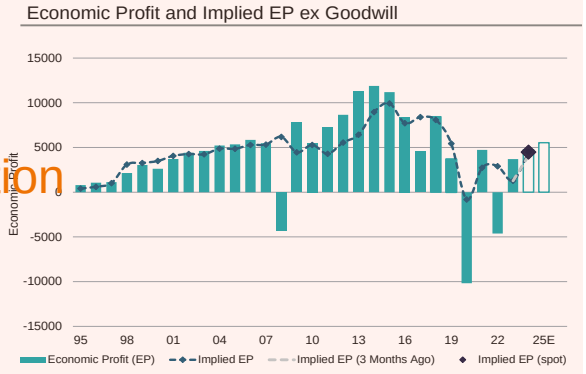












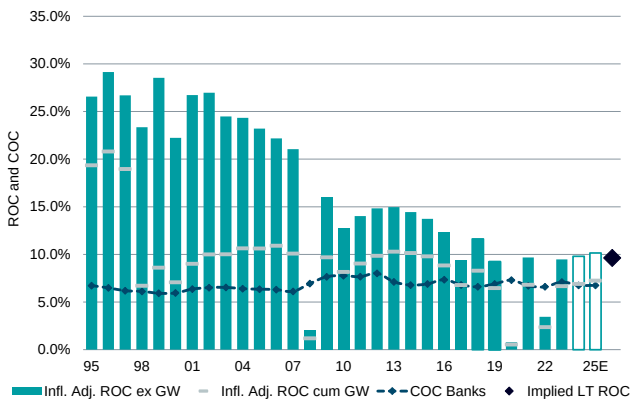
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	108205	120729	123679	175556	152019	177407	170032	195945	234055	287302	307584	274260	300885	290346	237435	144864	199880	190978	173419	222228	215734
Market Cap (USD mn)	103446	116073	117465	99531	106889	148285	149176	175956	215889	268089	285370	250089	275851	267486	216236	124081	180196	176979	158289	207937	201443
Share Price (avg. in historical years) (USD)	30.3	34.0	34.7	29.3	23.4	28.2	28.0	32.9	40.2	50.4	54.8	49.0	55.0	55.3	48.9	30.0	44.0	46.1	42.5	59.1	
EV/Adjusted Tier 1 Capital	3.41x	3.28x	3.37x	2.03x	1.62x	1.62x	1.49x	1.55x	1.63x	1.85x	1.88x	1.62x	1.70x	1.73x	1.50x	0.93x	1.26x	1.30x	1.12x	1.43x	1.32x
Adjusted PE	14.7x	14.8x	16.0x	101.4x	10.1x	12.7x	10.6x	10.4x	10.9x	12.8x	13.7x	13.1x	18.1x	14.9x	16.2x	118.8x	13.0x	37.7x	11.8x	14.6x	13.0x
COC Adjusted PE	18.5x	18.6x	20.3x	135.8x	14.2x	18.1x	15.0x	15.6x	14.9x	17.2x	19.3x	19.3x	24.9x	19.8x	22.9x	182.6x	20.0x	55.2x	18.6x	22.3x	20.0x
Accounting PE	13.6x	14.0x	14.9x	45.1x	8.6x	11.3x	9.1x	9.0x	10.0x	12.1x	12.9x	11.7x	12.7x	11.9x	12.1x	30.0x	11.4x	9.8x	8.1x	11.2x	10.9x
Cost of Capital (COC) - Financials	6.35%	6.30%	6.12%	6.94%	7.66%	7.76%	7.66%	8.01%	7.12%	6.78%	6.90%	7.35%	6.80%	6.60%	6.90%	7.30%	6.70%	6.60%	7.10%	6.75%	6.75%
Inflation Adjusted ROC ex Goodwill	23.2%	22.2%	21.0%	2.0%	16.0%	12.8%	14.0%	14.8%	15.0%	14.4%	13.7%	12.3%	9.4%	11.6%	9.2%	0.8%	9.7%	3.5%	9.5%	9.8%	10.1%
Implied ROC	21.7%	20.7%	20.6%	14.1%	12.4%	12.6%	11.4%	12.4%	11.6%	12.6%	13.0%	11.9%	11.5%	11.4%	10.3%	6.8%	8.4%	8.6%	7.9%	9.6%	8.9%
Implied Economic Earnings/ Economic Earnings	93%	93%	98%	704%	78%	98%	81%	84%	77%	87%	94%	97%	123%	98%	112%	867%	87%	249%	84%	98%	88%
Adjusted Tier 1 Capital Ex. GW (USD mn)	31724	36808	36674	86400	93795	109353	113952	126607	143835	155066	163684	169376	177466	167866	158599	156123	159057	146938	155386	155806	163018
Adjusted Tier 1 Capital Cum. GW (USD mn)	69253	74825	76514	144886	154517	171342	176786	190563	209106	220804	229507	235824	244618	235195	226076	223779	225592	213565	220603	221024	228235
Inflation Adjusted Earnings (USD mn)	7361	8164	7719	1732	14992	13987	15983	18790	21518	22398	22476	20866	16618	19523	14632	1219	15381	5071	14732	15261	16534

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

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Inflation Adj. ROC cum & ex Goodwill & Implied ROC



For Banks, our traditional CROCI® metric is called Inflation Adjusted Return on Capital (ROC), a measure of earnings calculated upon Adjusted Tier 1 capital. The solid bars in the chart above represents ROC.

The split in the bar shows the level of ROC that the bank would generate if we included goodwill as part of the Adjuster Tier 1 capital.
The dotted line reflects our market implied cost of capital for banks. If Inflation adj. ROC exceeds this level, the company is value creative.
The diamond shown next to the forecast period reflects the level of ROC that the market currently implies is sustainable, calculated as EV/Adjusted Tier 1 capital x COC.

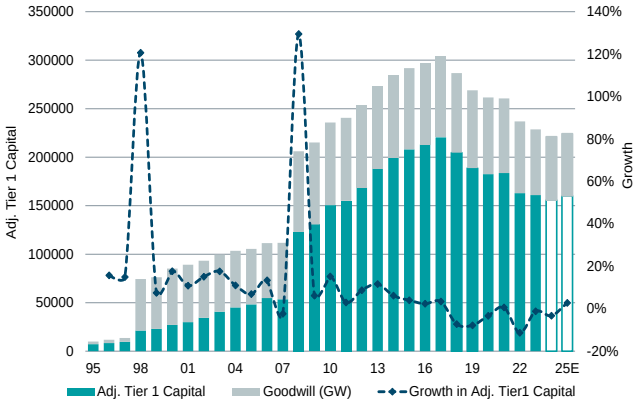
Use this chart to assess:

- whether returns are growing or fading
- the volatility and cyclicality of the business
- whether the company creates or destroys value

In this example, the excess profits of Wells Fargo over the decade preceding the financial crisis have been fading away due to rising capital requirements.

Higher capital inherently reduces the risk but has also reduced the return, as evident from average ROC of 22% pre-financial crisis compared to average ROC of 11% after the crisis.

Adj. Tier 1 capital *



Adjusted (Adj.) Tier 1 capital is the Tier 1 capital reported by the bank normalized for differences across different regulators. The chart shows the dynamics of growth in Adj. Tier 1 capital.

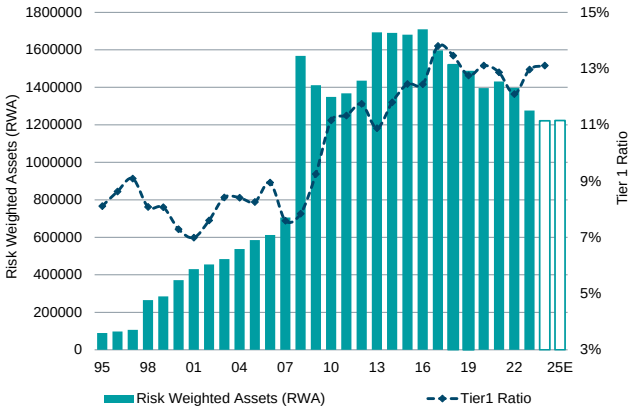
Each annual bar shows the absolute value of the Adj. Tier 1 capital in blue. The amount of goodwill accumulated historically is indicated in grey.
The line shows the year-on-year change in the Adj. Tier 1 capital.

Use this chart to assess:

- the level of growth in loss absorbing capacity of a bank, i.e. the capital level

Wells Fargo's capital has increased post financial crisis, due to the regulatory changes that increased the minimum capital ratios to be maintained by a bank.

RWA * and Tier 1 Ratio



Risk-weighted assets (RWAs) are banks assets and off-balance sheet exposures weighted according to risk. Tier 1 ratio is calculated as Adj. Tier 1 capital/RWAs.
Each annual bar shows the absolute value of the RWAs in blue and the line shows Tier 1 ratio.

Use this chart to assess:

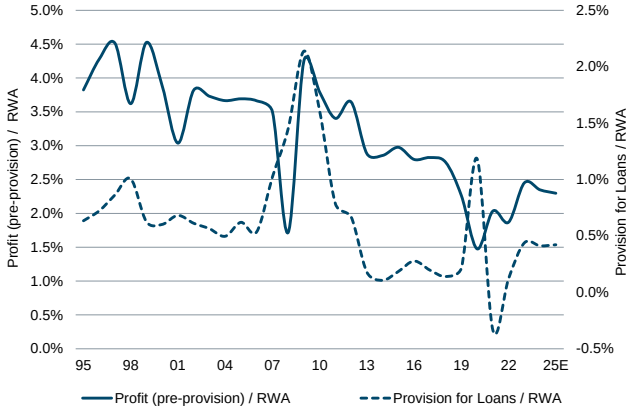
- Change in RWA which denotes the trend of risk.
- Capital strength of the bank in terms of Tier 1 ratio.

There has been a continuous increase in Wells Fargo's Tier1 ratio post financial crisis. RWAs increased in 2013 as an impact of Basel III implementation and is at the same levels until 2016, then gradually declining over the years mainly due to muted business growth.

Source: DWS CROCI Database, as at 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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Return Drivers



The two main operating drivers of Return on capital for Banks are Pre-Provision Earnings and Provision for Loan Losses. Profitability of the business and credit quality of assets, both are cyclical and are driven by economic growth, level of interest rates, credit cycles etc.
The solid line shows pre-provision profits, and the dotted line denotes provision for loan losses, both measured as a percentage of RWAs.

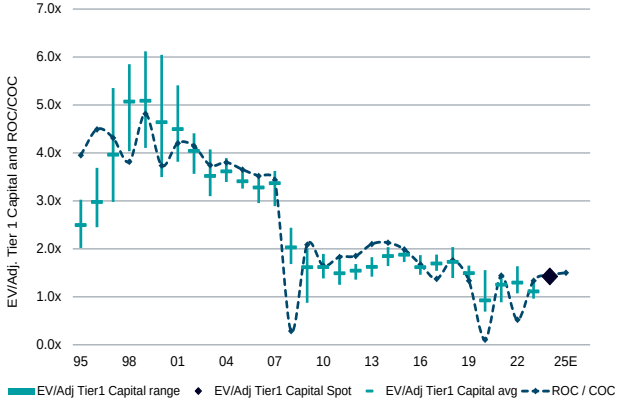
Use this chart to assess whether:

- the improvement in ROC has been driven by improving pre-provision profits and/or by improving credit quality of assets
- the drivers of ROC are trending higher or lower, i.e. if pre-provision profits and / or provision for loan losses are growing or coming down relative to RWA

In this example, both the drivers of Wells Fargo's ROC were favourable for the bank's profitability before the crisis, i.e. provisions were low and pre-provision profit was high.

However, during the financial crisis, this situation got reversed and the two drivers demonstrate unfavourable business conditions as well as increased credit losses.

Value & Returns ex Goodwill



The price paid for an asset should be equal to the return of that asset relative to the cost of capital.

The economic price to book is called EV/Adj. Tier 1 capital (bars) and we compare this to the ROC / COC (line).

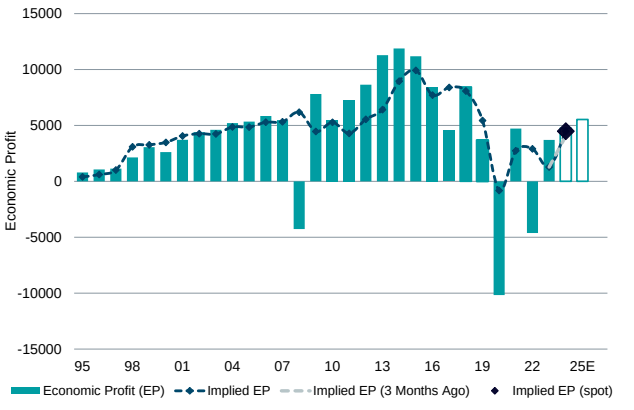
For each year we show the EV/Adj. Tier 1 capital using the high, low and average share price for the year to allow an historical valuation range to be determined.
The diamond is today's EV/Adj. Tier 1 capital and allows comparison with historic valuation and current return generation.

Use this chart to assess:

- the premium/discount of EV/Adj. Tier 1 capital vs ROC/COC over time
- where the current EV/Adj.Tier 1 capital is, relative to its own past range as well as the trend developing in ROC/COC, i.e. if the market is pricing a structural change in relative return

There is closer co-relation between price to book and ROC/COC of Wells Fargo. Post crisis, a lower return translated into a lower price to book. As a result, price to book multiple of Wells Fargo that averaged around 3.4x pre financial crisis, is currently at 1.4x.

Economic Profit & Implied EP ex Goodwill



Economic Profits (EP) (bars) represent Economic Earnings after paying for the cost of capital and is defined as excess returns times capital (i.e. (ROC – COC) x Adj. Tier 1 capital) and can be seen as the 'value added' each year.

Implied Economic Profit (line) shows the average annual economic profits discounted by the market in each year, (EV - Adj. Tier 1 capital)*COC.
If the Implied Economic Profit (line) exceeds the Economic Profit (bar), the market is pricing growth in EP.

Use this chart to:

- assess the absolute level of value creation over time
- compare the level of value creation that the market is pricing today with historical levels

Wells Fargo's economic profit did grow between 1995 and 2014 (except for 2008 which was the year of financial crisis), in line with implied EP. Economic profit is in a declining trend after 2014 mainly due to lack of revenue growth, especially after 2017 when the Federal Reserve imposed a cap on the bank's balance sheet. This cap also greatly reduced its ability to benefit from the recent rate hikes.

Source: DWS CROCI Database, as at 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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Inflation adjusted earnings measured as a percentage of Adjusted Tier 1 capital

Reported Tier 1 Capital adjusted for "Regulatory Differences"

Market Cap is the largest component of Enterprise Value. In addition, EV includes, Tier 1 Debt, Minority etc.

Calculated as (EV / Adj. Tier 1 capital) divided by Inflation Adj. ROC

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	108205	120729	123679	175556	152019	177407	170032	195945	234055	287302	307584	274260	300885	290346	237435	144864	199880	190978	173419	222228	215734
Market Cap (USD mn)	103446	116073	117465	99531	106889	148285	149176	175956	215889	268089	285370	250089	275851	267486	216236	124081	180196	176979	158289	207937	201443
Share Price (avg. in historical years) (USD)	30.3	34.0	34.7	29.3	23.4	28.2	28.0	32.9	40.2	50.4	54.8	49.0	55.0	55.3	48.9	30.0	44.0	46.1	42.5	59.1	
EV/Adjusted Tier 1 Capital	3.41x	3.28x	3.37x	2.03x	1.62x	1.62x	1.49x	1.55x	1.63x	1.85x	1.88x	1.62x	1.70x	1.73x	1.50x	0.93x	1.26x	1.30x	1.12x	1.43x	1.32x
Adjusted PE	14.7x	14.8x	16.0x	101.4x	10.1x	12.7x	10.6x	10.4x	10.9x	12.8x	13.7x	13.1x	18.1x	14.9x	16.2x	118.8x	13.0x	37.7x	11.8x	14.6x	13.0x
COC Adjusted PE	18.5x	18.6x	20.3x	135.8x	14.2x	18.1x	15.0x	15.6x	14.9x	17.2x	19.3x	19.3x	24.9x	19.8x	22.9x	182.6x	20.0x	55.2x	18.6x	22.3x	20.0x
Accounting PE	13.6x	14.0x	14.9x	45.1x	8.6x	11.3x	9.1x	9.0x	10.0x	12.1x	12.9x	11.7x	12.7x	11.9x	12.1x	30.0x	11.4x	9.8x	8.1x	11.2x	10.9x
Cost of Capital (COC) - Financials	6.35%	6.30%	6.12%	6.94%	7.66%	7.76%	7.66%	8.01%	7.12%	6.78%	6.90%	7.35%	6.80%	6.60%	6.90%	7.30%	6.70%	6.60%	7.10%	6.75%	6.75%
Inflation Adjusted ROC ex Goodwill	23.2%	22.2%	21.0%	2.0%	16.0%	12.8%	14.0%	14.8%	15.0%	14.4%	13.7%	12.3%	9.4%	11.6%	9.2%	0.8%	9.7%	3.5%	9.5%	9.8%	10.1%
Implied ROC	21.7%	20.7%	20.6%	14.1%	12.4%	12.6%	11.4%	12.4%	11.6%	12.6%	13.0%	11.9%	11.5%	11.4%	10.3%	6.8%	8.4%	8.6%	7.9%	9.6%	8.9%
Implied Economic Earnings/ Economic Earnings	93%	93%	98%	704%	78%	98%	81%	84%	77%	87%	94%	97%	123%	98%	112%	867%	87%	249%	84%	98%	88%
Adjusted Tier 1 Capital Ex. GW (USD mn)	31724	36808	36674	86400	93795	109353	113952	126607	143835	155066	163684	169376	177466	167866	158599	156123	159057	146938	155386	155806	163018
Adjusted Tier 1 Capital Cum. GW (USD mn)	69253	74825	76514	144886	154517	171342	176786	190563	209106	220804	229507	235824	244618	235195	226076	223779	225592	213565	220603	221024	228235
Inflation Adjusted Earnings (USD mn)	7361	8164	7719	1732	14992	13987	15983	18790	21518	22398	22476	20866	16618	19523	14632	1219	15381	5071	14732	15261	16534

Source: DWS CROCI Database, as at 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

Reported Earnings as adjusted for EV definition, Exceptionals and implied inflation charge.

In order to make the valuation comparable with Non-Financials, Bank's P/E ratio is adjusted by the ratio of COC of financials (8.1%) to that of non-financial companies (4.6%)

Market-Implied cost of capital, structurally higher than that of non-financial companies. It represents the premium that investors demand for accepting higher risk, principally in the form of higher leverage

Level of ROC that the market implies is sustainable, calculated as EV/Adjusted Tier 1 capital x COC

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Please refer to page 2 for important information

Contents

- Summary of Valuations and Returns: Non-Financials 24
- Summary of Profitability and Growth: Non-Financials 50
- Summary of Valuation and Returns: Financials 78
- Summary of Profitability and Growth: Financials 81
- Non-Financials Aggregations: Regions and Countries 85

Global (USD) 86
USA (USD) 87
Europe (EUR) 88
Euroland (EUR) 89
Japan (JPY) 90
CROCI Developed Markets (USD) 91
GEMs (USD) 92
Australia (AUD) 93
China (CNY) 94
France (EUR) 95
Germany (EUR) 96
Hong Kong (HKD) 97
Italy (EUR) 98
Korea (KRW) 99
Malaysia (MYR) 100
Switzerland (CHF) 101
United Kingdom (GBP) 102

- Economic Sectors GICS® 103

Communication Services – Global (USD) 104
Communication Services – US (USD) 105
Communication Services – Europe (EUR) 106
Communication Services – Japan (JPY) 107
Communication Services – GEMs (USD) 108
Consumer Discretionary – Global (USD) 109
Consumer Discretionary – US (USD) 110
Consumer Discretionary – Europe (EUR) 111
Consumer Discretionary – Japan (JPY) 112
Consumer Discretionary – GEMs (USD) 113
Consumer Staples – Global (USD) 114
Consumer Staples – US (USD) 115
Consumer Staples – Europe (EUR) 116
Consumer Staples – Japan (JPY) 117
Consumer Staples – GEMs (USD) 118
Energy – Global (USD) 119
Energy – US (USD) 120
Energy – Europe (EUR) 121
Energy – GEMs (USD) 122
Healthcare – Global (USD) 123
Healthcare – US (USD) 124
Healthcare – Europe (EUR) 125
Healthcare – Japan (JPY) 126
Industrials – Global (USD) 127
Industrials – US (USD) 128
Industrials – Europe (EUR) 129
Industrials – Japan (JPY) 130
Industrials – GEMs (USD) 131
Information Technology – Global (USD) 132
Information Technology – US (USD) 133
Information Technology – Europe (EUR) 134
Information Technology – Japan (JPY) 135
Information Technology – GEMs (USD) 136
Materials – Global (USD) 137
Materials – US (USD) 138
Materials – Europe (EUR) 139
Materials – Japan (JPY) 140
Materials – GEMs (USD) 141
Utilities – Global (USD) 142
Utilities – US (USD) 143
Utilities – Europe (EUR) 144
Utilities – Japan (JPY) 145
Utilities – GEMs (USD) 146

This data is intended for information only and does not constitute investment advice, a recommendation, an offer, or solicitation. Past performance is not a reliable indicator of future results. No assurance can be given that any forecast or target will be achieved.
Please refer to page 2 for important information

- Industry Groups GICS® (USD) 147

Automobiles & Components 148
Capital Goods 149
Commercial & Professional Services 150
Consumer Durables & Apparel 151
Consumer Services 152
Energy 153
Food & Staples Retailing 154
Food Beverage & Tobacco 155
Health Care Equipment & Services 156
Household & Personal Products 157
Materials 158
Media & Entertainment 159
Pharmaceuticals Biotechnology & Life Sciences 160
Retailing 161
Semiconductors & Semiconductor Equipment 162
Software & Services 163
Technology Hardware & Equipment 164
Telecommunication Services 165
Transportation 166
Utilities 167

This data is intended for information only and does not constitute investment advice, a recommendation, an offer, or solicitation. Past performance is not a reliable indicator of future results. No assurance can be given that any forecast or target will be achieved.
Please refer to page 2 for important information

Non-Financials: Companies 168

Companies	Page	Companies	Page	Companies	Page	Companies	Page
A B Foods	169	America Movil	208	Autodesk Inc	247	Bristol-Myers Squibb	286
A.P. Moller - Maersk	170	American Airlines	209	Automatic Data Processing	248	Broadcom Inc	287
ABB	171	American Axle & Manufacturing	210	AutoNation	249	Brown-Forman	288
Abbott Laboratories	172	American Electric Power	211	AutoZone	250	BT Group	289
AbbVie	173	American Water Works	212	Axiata	251	Bunzl	290
Accenture	174	Ametek	213	Babcock	252	Burberry Group	291
Accor	175	Amgen	214	BAE Systems	253	Bureau Veritas	292
Acer	176	Amphenol Corp	215	Baker Hughes	254	BYD Company	293
Acuity Brands	177	Amplats	216	Ball	255	C H Robinson Worldwide	294
Adecco	178	ANA Holdings Inc	217	Barloworld	256	Cadence Design System Inc	295
Adidas	179	Analog Devices	218	Barratt Developments	257	Campbell Soup	296
Adobe Systems	180	Angang Steel	219	BASF	258	Canadian National Railway	297
Advanced Micro Devices	181	Anglo American	220	BAT	259	Canadian Pacific Kansas City	298
Advantest	182	AngloGold Ashanti	221	BAT (Malaysia)	260	Canon	299
AES	183	Anheuser-Busch Inbev	222	Bath & Body Works	261	Capgemini	300
AGC	184	Anhui Conch Cement Co Ltd	223	Baxter International	262	Capita Group	301
Agilent Technologies	185	ANSYS Inc	224	Bayer	263	Cardinal Health	302
Ahold Delhaize	186	Antofagasta	225	BCE Inc.	264	Carlsberg	303
Air China	187	APA Corp	226	Becton, Dickinson	265	CarMax Inc	304
Air Liquide	188	Apple	227	Beiersdorf	266	Carnival Corporation	305
Air Products & Chemicals	189	Applied Materials	228	Beijing Enterprise	267	Carrefour	306
Airbus Group	190	Aptiv PLC	229	Best Buy	268	Carrier Global	307
AIS	191	ArcelorMittal	230	BHP Group Limited	269	Caterpillar	308
Ajinomoto	192	Arista Networks	231	Biogen	270	Cathay Pacific	309
Akamai Technologies Inc	193	Aristocrat Leisure	232	BioMarin Pharma	271	Celcomdigi Bhd	310
Akzo Nobel	194	Arkema	233	BlackBerry	272	Celestica	311
Albemarle Corporation	195	Asahi Group Holdings	234	BlueScope Steel	273	Cellnex Telecom SA	312
Alcon Inc	196	Asahi Kasei	235	BMW	274	Cemex	313
Alfa Laval AB	197	ASE Technology	236	Boeing	275	CenterPoint Energy	314
Align Technology Inc	198	Ashtead Group	237	Booking Holdings	276	Central Japan Railway	315
Allegion	199	ASML	238	BorgWarner	277	Centrica	316
Alphabet	200	ASSA ABLOY	239	Boston Scientific	278	CEZ	317
Alstom	201	Astellas Pharma	240	Bouygues	279	Chalco	318
Altria Group	202	AstraZeneca	241	Boyd Gaming	280	Charter Communications	319
Amazon.com	203	Asustek	242	BP	281	Chevron	320
Ambev	204	AT&T	243	Brambles Ltd	282	China Communications Construction	321
Amcor	205	Atlas Copco	244	Brenntag	283	China Mengniu Dairy	322
Amdocs	206	AU Optronics	245	BRF S.A.	284	China Mobile	323
Ameren	207	Auckland International Airport Limited	246	Bridgestone	285	China Railway Construction	324

This data is intended for information only and does not constitute investment advice, a recommendation, an offer, or solicitation. Past performance is not a reliable indicator of future results. No assurance can be given that any forecast or target will be achieved.
Please refer to page 2 for important information

Companies	Page	Companies	Page	Companies	Page	Companies	Page
China Railway Group	325	CRH	364	E.ON	403	Fast Retailing Co Ltd	442
China Resources Beer Holdings Co Ltd	326	CRRC	365	East Japan Railway	404	Fastenal Co	443
China Telecom	327	CSL	366	Eastman Chemical	405	FedEx	444
China Unicom	328	CSX	367	easyJet	406	Femsa	445
Chipotle Mexican Grill	329	Cummins Inc	368	Eaton	407	Ferguson	446
Chubu Electric Power	330	Currys	369	eBay	408	Ferrari	447
Chugai Pharmaceutical	331	D.R. Horton	370	Ecolab	409	Ferrovial	448
Chunghwa Telecom	332	Dai Nippon Printing	371	Edenred	410	Fidelity National Information Services	449
Church & Dwight Co Inc	333	Daiichi Sankyo	372	Edison International	411	FirstEnergy	450
Ciena	334	Daikin	373	EDP Renovaveis SA	412	Fiserv	451
Cintas	335	Danaher Corporation	374	Edwards Lifesciences	413	Fisher & Paykel	452
Cisco Systems	336	Danone	375	Eisai	414	Fletcher Building	453
Citizen Watch Co.	337	Darden Restaurants	376	Electric Power Development	415	Flex	454
Clorox	338	Dassault Systemes	377	Electrolux	416	Flowserve Corp	455
CLP Holdings	339	DaVita HealthCare Partners	378	Electronic Arts	417	Flutter Entertainment	456
CMS Energy	340	DCC	379	Eli Lilly	418	Ford Motor	457
CNH Industrial	341	Deere & Co	380	Embraer	419	Formosa Petrochemical Corp	458
CNOOC	342	Dell Technologies	381	Emerson Electric	420	Fortive Corp	459
Coca-Cola Company	343	Delta Air Lines	382	Enbridge	421	Fortum	460
Coca-Cola Europacific Partners	344	Delta Electronics	383	Enel	422	Fox Corporation	461
Coca-Cola HBC AG	345	Denso	384	ENEOS	423	Freeport-McMoRan	462
Cochlear Limited	346	Dentsply Sirona Inc.	385	Engie	424	Fresenius Medical Care	463
Cognex Corporation	347	Dentsu	386	ENI	425	Fresenius SE	464
Cognizant Technology Solutions	348	Deutsche Boerse	387	Entergy	426	Fresnillo PLC	465
Colgate-Palmolive	349	Deutsche Lufthansa	388	EOG Resources	427	Fujifilm Holdings	466
Coloplast	350	Deutsche Telekom	389	EQT Corp	428	Fujitsu	467
Comcast	351	Devon Energy	390	Equifax	429	Galp Energia	468
Compass	352	DHL Group	391	Equinor	430	Gap	469
Conagra Brands	353	Diageo	392	Ericsson	431	Garmin	470
ConocoPhillips	354	Dollar General Corp	393	EssilorLuxottica	432	GE Healthcare Technologies Inc	471
Consolidated Edison	355	Dollar Tree Stores	394	Essity	433	GEA Group	472
Constellation Brands	356	Dominion Resources	395	Estee Lauder	434	Geberit	473
Continental	357	Dongfang Electric	396	Eversource Energy	435	Gen Digital	474
Corning	358	Dover	397	Exelon	436	General Electric	475
Cosco Shipping Energy Transportation	359	DSM-Firmenich	398	Expedia	437	General Mills	476
COSCO Shipping Holdings	360	DTE Energy	399	Expeditors International of Washington	438	General Motors	477
Cosco Shipping Ports	361	Duke Energy	400	Experian	439	Genting Berhad	478
Costco Wholesale	362	DuPont	401	Exxon Mobil	440	Genuine Parts Company	479
Coterra Energy	363	DXC Technology	402	Fanuc	441	Gerdau	480

This data is intended for information only and does not constitute investment advice, a recommendation, an offer, or solicitation. Past performance is not a reliable indicator of future results. No assurance can be given that any forecast or target will be achieved.
Please refer to page 2 for important information

Companies	Page	Companies	Page	Companies	Page	Companies	Page
Gilead Sciences	481	Hydro One Ltd	520	Juniper Networks	559	Lenovo Group	598
Givaudan	482	Hyundai Mobis	521	K+S	560	LG Chem	599
Glencore	483	Hyundai Motor	522	Kansai Electric Power	561	LG Display	600
Global Payments Inc	484	Iberdrola	523	Kao	562	LG Electronics	601
Gold Fields	485	IBM	524	KDDI	563	Linde	602
Goodyear Tire & Rubber	486	IDEXX Laboratories	525	Kellanova	564	Lockheed Martin	603
GSK	487	Illinois Tool Works	526	Kepco	565	Logitech International	604
Haleon PLC	488	Illumina	527	Kering	566	Lonza Group AG	605
Halliburton	489	Imperial Brands	528	Kerry Group	567	L'Oreal	606
Hanesbrands	490	Inditex	529	Keurig Dr Pepper Inc	568	Lowe's Companies	607
Harley-Davidson	491	Infineon Technologies	530	Keysight Technologies	569	Lumen Technologies	608
Hasbro	492	Infosys	531	Kia Corp	570	LVMH	609
HCA Holdings	493	Intel	532	Kimberly-Clark	571	LY Corp	610
Heidelberg Materials	494	Intercontinental Hotels	533	Kinder Morgan	572	LyondellBasell	611
Heineken	495	International Consolidated Airlines	534	Kingfisher	573	Magna International	612
Hengan International	496	International Distributions Services	535	Kirin Holdings	574	Manpower	613
Henkel	497	International Flavors & Fragrances Inc.	536	KLA Corp	575	Marathon Oil	614
Hennes & Mauritz	498	International Paper	537	Kohl's	576	Marathon Petroleum Corp	615
Hermes	499	Interpublic	538	Komatsu	577	Marriott International	616
Hershey Foods	500	Intertek Group	539	KONE	578	Martin Marietta Materials Inc	617
Hess Corp	501	Intuit	540	Korea Shipbuilding & Offshore	579	Marubeni	618
Hikma Pharmaceuticals	502	Intuitive Surgical	541	KPN	580	Masco	619
Hilton Worldwide Holdings Inc	503	IOI Corp	542	Kraft Heinz Co.	581	MasterCard Inc	620
Hindustan Unilever	504	IQVIA Holdings Inc	543	Kroger	582	Mattel	621
Hitachi	505	Isuzu Motors	544	KT Corp	583	Maxis	622
HK Electric	506	ITC	545	KT&G Corp.	584	Mazda Motor Corporation	623
Holcim	507	Itochu	546	Kubota Corp	585	Mccormick & Co	624
Hologic Inc	508	ITT Corporation	547	Kuehne + Nagel	586	McDonald's	625
Home Depot	509	ITV	548	Kunlun Energy	587	McKesson	626
Hon Hai	510	Jabil	549	Kyocera	588	Mediatek	627
Honda Motor	511	James Hardie Industries	550	L3Harris Technologies Inc	589	Medtronic	628
Honeywell	512	JFE Holdings	551	Laboratory Corp of America	590	Mercedes-Benz Group	629
Hong Kong & China Gas	513	JGC Corporation	552	Lagardere	591	Merck & Co.	630
Hong Kong Exchanges and Clearing	514	Jiangxi Copper	553	Lam Research	592	Merck KGaA	631
Hormel Foods Corp	515	JM Smucker Co	554	Lanxess	593	Meta Platforms	632
Howmet Aerospace	516	Johnson & Johnson	555	Las Vegas Sands	594	Metro	633
Hoya	517	Johnson Controls Intl.	556	Leggett & Platt	595	Michelin	634
HP	518	Johnson Electric	557	Legrand SA	596	Microchip Technology	635
HP Enterprise	519	Johnson Matthey	558	Leidos	597	Micron Technology	636

This data is intended for information only and does not constitute investment advice, a recommendation, an offer, or solicitation. Past performance is not a reliable indicator of future results. No assurance can be given that any forecast or target will be achieved.
Please refer to page 2 for important information

Companies	Page	Companies	Page	Companies	Page	Companies	Page
Microsoft	637	Nissan Motor	676	Paramount Global	715	Renault	754
MISC	638	Nitto Denko	677	Parker-Hannifin	716	Rentokil Initial	755
Mitsubishi	639	Nokia	678	Paychex	717	Repsol	756
Mitsubishi Chemical	640	Nordstrom	679	PayPal	718	Republic Services	757
Mitsubishi Electric	641	Norfolk Southern	680	Pearson	719	RESMED	758
Mitsubishi Heavy Industries	642	Northrop Grumman Corp	681	Pentair PLC	720	Revvity Inc.	759
Mitsui & Co.	643	NOV Inc	682	PepsiCo	721	Richemont	760
Mitsui O.S.K. Lines	644	Novartis	683	Pernod-Ricard	722	Ricoh	761
Molson Coors Brewing	645	Novonesis	684	Persimmon	723	Rio Tinto PLC	762
Mondelez	646	Novo-Nordisk	685	PetroChina	724	Robert Half	763
Mondi Group	647	NTT	686	Petronas Gas Bhd	725	Roche	764
Monster Beverage Corp	648	NTT Data	687	Pfizer	726	Rockwell Automation	765
Mosaic	649	Nucor	688	Philip Morris International	727	Rohm	766
Motorola Solutions	650	Nvidia	689	Philips	728	Rolls-Royce	767
MTN	651	NXP Semiconductors NV	690	Phillips 66	729	Roper Technologies Inc	768
MTRC	652	Occidental Petroleum	691	POSCO	730	Ross Stores Inc	769
Murata	653	Olin	692	PostNL	731	Royal Caribbean Cruises	770
Murphy Oil	654	Olympus Corporation	693	PPG Industries	732	RTX Corp	771
National Grid	655	Omron	694	PPL Corp	733	RWE	772
Natura &Co	656	OMV	695	Prada	734	Ryanair	773
Naturgy Energy	657	On Semiconductor Corp	696	Procter & Gamble	735	S&P Global Inc	774
NEC	658	ONEOK	697	PSEG	736	Safran SA	775
Neste	659	ONGC	698	PTC Inc	737	Sage	776
Nestle	660	Ono Pharmaceutical	699	PTT	738	Sainsbury	777
NetApp	661	Oracle	700	PTTEP	739	Saint-Gobain	778
Netcare	662	Orange	701	Puma	740	Salesforce.com	779
Netflix, Inc	663	Orange Polska	702	PVH Corp	741	Salzgitter	780
New York Times	664	O'Reilly Automotive Inc	703	Qantas Airways	742	Samsung Electronics	781
Newell Brands	665	Orica	704	QIAGEN	743	Samsung Heavy Industries	782
Newmont Goldcorp	666	Oriental Land Co., LTD.	705	Qorvo, Inc	744	Sandvik	783
Next	667	Origin Energy	706	Qualcomm	745	Sanmina	784
Nextera Energy	668	Orsted A/S	707	Quest Diagnostics	746	Sanofi	785
Nidec	669	Osaka Gas	708	Ralph Lauren	747	Santos	786
Nike	670	Otis Worldwide	709	Randstad	748	SAP	787
Nikon	671	Otsuka	710	Reckitt Benckiser	749	Sasol	788
Nine Dragons Paper	672	PACCAR	711	Recruit Holdings	750	Schindler Holdings	789
Nintendo	673	Pan Pacific International Holdings	712	Red Electrica Corporacion SA	751	Schlumberger	790
Nippon Steel Corporation	674	Panasonic	713	Regeneron Pharmaceuticals	752	Schneider Electric	791
NiSource	675	Pandora AS	714	RELX	753	Seagate Technology	792

This data is intended for information only and does not constitute investment advice, a recommendation, an offer, or solicitation. Past performance is not a reliable indicator of future results. No assurance can be given that any forecast or target will be achieved.
Please refer to page 2 for important information

Companies	Page	Companies	Page	Companies	Page	Companies	Page
Sealed Air	793	Southern Company	832	TE Connectivity	871	Tractor Supply	910
SEB SA	794	Southern Copper	833	TEGNA	872	Trane Technologies	911
Secom	795	Southwest Airlines	834	Teleflex Inc	873	TransDigm	912
Sekisui House	796	Spark New Zealand	835	Telefonica	874	Transurban	913
Sempra Energy	797	Spotify Technology S.A.	836	Telekom Malaysia	875	Travel + Leisure Co	914
SES	798	SS&C Technologies	837	Telenor ASA	876	Travis Perkins	915
Seven & I Holdings	799	SSE	838	Teleperformance	877	Trimble	916
Severn Trent	800	Stanley Black & Decker	839	Telia Company	878	TripAdvisor	917
SGS	801	Starbucks	840	Telstra	879	Tsingtao Brewery	918
Shanghai Electric	802	Stellantis	841	Tenaga Nasional	880	TSMC	919
Sharp	803	Stericycle	842	Tenaris	881	TUI	920
Shell	804	STERIS	843	Tencent Holdings	882	Tyson Foods Inc	921
Sherwin-Williams	805	STMicroelectronics	844	Tenet Healthcare	883	UCB	922
Shin-Etsu Chemical	806	Stora Enso	845	Teradyne Inc	884	Ulta Beauty Inc	923
Shionogi & Co	807	Straumann	846	Terna SpA	885	UMC	924
Shiseido	808	Stryker	847	Terumo	886	Under Armour Inc	925
Shoprite Holdings	809	Subaru	848	Tesco	887	Unicharm Corporation	926
Siam Cement	810	Suedzucker	849	Tesla Motors	888	Unilever	927
Siemens	811	Sumitomo	850	Teva Pharmaceutical	889	Union Pacific	928
Siemens Healthineers	812	Sumitomo Chemical	851	Texas Instruments	890	Uni-President Enterprises	929
Signet Jewelers	813	Sumitomo Electric Industries	852	TF1	891	United Airlines	930
Sika	814	Sumitomo Metal Mining Co	853	Thai Beverage Public Company Limited	892	United Utilities	931
Sime Darby	815	Suzuki Motor	854	The Lottery Corp	893	UPM	932
Singapore Airlines	816	Swatch Group	855	The ODP Corp.	894	UPS	933
Singapore Exchange	817	Swisscom	856	Thermo Fisher Scientific	895	US Steel	934
Sinopec	818	Syensqo	857	Thomson Reuters	896	Usiminas	935
SK Hynix	819	Symrise	858	ThyssenKrupp	897	Valeo	936
SK Telecom	820	Synopsys Inc	859	Tiger Brands	898	Valero Energy	937
SKF AB	821	Sysco	860	Tingyi Cayman Islands	899	Venture Corporation	938
Skyworks Solutions	822	Sysmex Corp	861	TJX Companies	900	Veolia Environment	939
SMC	823	Taiwan Mobile	862	T-Mobile US	901	Verbund	940
Smith & Nephew	824	Takeda Pharma	863	Tohoku Electric Power	902	VeriSign	941
Smiths	825	Tapestry	864	Tokyo Electric Power	903	Verisk Analytics	942
Snam	826	Target	865	Tokyo Electron	904	Verizon	943
Snowflake Inc	827	Tate & Lyle	866	Tokyo Gas	905	Vertex Pharmaceuticals	944
Sodexo	828	Taylor Wimpey	867	Toray Industries	906	Vestas	945
Sonic Healthcare	829	TC Energy Corp	868	TotalEnergies	907	VF Corporation	946
Sonova	830	TCS	869	Toyota Industries	908	Viatris	947
Sony	831	TDK	870	Toyota Motor	909	Viavi Solutions	948

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Please refer to page 2 for important information

Companies	Page	Companies	Page	Companies	Page	Companies	Page
Vinci	949	Want Want China	961	Whitbread	973	Yamato Holdings	985
Visa Inc	950	Warner Bros. Discovery	962	Williams	974	Yue Yuen Industrial	986
Vivendi	951	Wartsila	963	Wilmar International	975	YUM Brands	987
Vodacom	952	Waste Management	964	Wolters Kluwer	976	Zalando SE	988
Vodafone	953	Waters Corp	965	Woodside Energy	977	Zebra Technologies	989
Volkswagen	954	WEC Energy	966	Woolworths	978	Zijin Mining	990
Volvo	955	Weichai Power	967	WPP	979	Zimmer Biomet	991
Vulcan Materials	956	Weir	968	WW Grainger	980	Zoetis	992
Walgreens Boots Alliance	957	Wesfarmers	969	Wynn Resorts	981	Zoomlion Heavy Industry	993
Wal-Mart	958	West Japan Railway	970	Xero Limited	982	ZTE	994
Wal-Mart de Mexico	959	WestRock	971	Xerox	983		
Walt Disney	960	Whirlpool	972	Xylem	984		

- Financial Aggregations 995

Global Financials (USD)	996	Japan Financials (JPY)	999	Canada Financials (CAD)	1002
US Financials (USD)	997	Euroland Financials (EUR)	1000	Australia Financials (AUD)	1003
Europe Financials (EUR)	998	UK Financials (GBP)	1001	Singapore Financials (SGD)	1004

- Companies: Financials 1005

American Express Co	1006	DBS Group Holdings Limited	1020	PNC Financial Services Group	1034
ANZ Group Holdings Limited	1007	Discover Financial Services	1021	Regions Financial Corp	1035
Banco Bilbao Vizcaya Argentaria	1008	HSBC Holdings	1022	Royal Bank of Canada	1036
Banco Santander	1009	Huntington Bancshares	1023	Societe Generale	1037
Bank of America Corp	1010	Intesa SanPaolo	1024	Standard Chartered PLC	1038
Bank of New York Mellon	1011	JPMorgan Chase & Co	1025	State Street Corp	1039
Bank of Nova Scotia	1012	Lloyds Banking Group	1026	Sumitomo Mitsui Financial Group	1040
Barclays	1013	M&T Bank	1027	Synchrony Financial	1041
BNP Paribas	1014	Mitsubishi UFJ Financial Group	1028	Toronto Dominion	1042
Capital One Financial Corp	1015	Mizuho Financial Group	1029	UniCredit Group	1043
Citigroup Inc	1016	National Australia Bank Limited	1030	United Overseas Bank Limited	1044
Citizens Financial Group	1017	NatWest Group	1031	Wells Fargo & Company	1045
Commonwealth Bank of Australia	1018	Northern Trust Corp	1032	Westpac Banking Corporation	1046
Credit Agricole	1019	Oversea-Chinese Banking Corporation Limited	1033		

- Introduction to CROCI 1047
- Introduction to CROCI Approach for Banks 1061

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Summary of Valuation and Returns: Non-Financials

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	CROCI (%)		EV / NCI		Economic PE		Accounting PE		FCF Yield (%)		Dividend Yield (%)	
	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E
Regions and countries												
Global	7.2	7.6	2.51	2.35	34.7	30.8	21.4	19.3	3.7	4.2	1.7	1.8
USA	10.5	11.1	3.91	3.64	37.1	32.7	25.4	22.6	3.4	4.0	1.2	1.3
Europe	5.3	5.6	1.69	1.60	31.7	28.8	16.8	15.3	4.2	4.7	2.8	3.0
Japan	3.3	3.4	1.14	1.07	34.7	31.2	15.1	13.9	3.5	4.6	2.1	2.2
Developed Markets	7.7	8.1	2.74	2.57	35.5	31.6	22.2	20.0	3.6	4.2	1.6	1.7
Euroland	4.5	4.7	1.50	1.42	33.3	30.1	16.1	14.6	4.1	4.6	2.8	2.9
GEMs	4.8	5.2	1.26	1.18	26.1	22.6	15.0	13.3	4.5	5.5	3.2	3.3
Australia	5.7	5.1	1.61	1.52	28.4	29.6	15.4	15.7	4.6	5.0	3.9	3.7
China	4.9	5.0	1.02	0.96	20.7	19.4	12.2	11.4	5.5	6.7	4.2	4.5
France	7.1	7.3	2.19	2.04	30.9	28.0	18.5	16.9	4.3	4.9	2.5	2.6
Germany	3.2	3.3	1.06	1.00	33.2	30.1	12.4	11.1	4.2	4.6	3.1	3.2
Hong Kong	4.3	4.2	1.08	1.03	25.0	24.7	14.7	13.8	3.6	4.2	4.6	4.7
Italy	1.9	1.8	0.83	0.80	43.3	44.9	9.1	8.9	4.4	4.8	4.9	5.1
Korea	2.7	3.5	0.81	0.75	29.7	21.5	13.0	10.2	3.5	4.3	1.9	1.9
Malaysia	2.1	2.0	1.01	0.97	47.2	47.9	19.1	17.5	4.0	4.9	3.7	3.9
Switzerland	11.1	11.5	2.80	2.64	25.2	22.9	19.4	17.8	4.8	5.4	2.8	2.9
UK	5.6	5.7	1.58	1.49	28.0	26.0	13.4	12.6	5.2	5.5	3.3	4.1
Economic sectors GICS ®												
Communication Services												
Global	5.8	6.2	1.98	1.86	34.0	30.1	18.9	17.1	4.7	5.5	1.6	1.9
USA	9.3	9.8	2.80	2.59	30.0	26.4	20.6	18.6	4.2	4.9	0.9	1.0
Europe	1.5	1.5	1.02	0.99	69.5	67.3	15.0	13.8	5.2	5.5	4.0	7.0
Japan	0.8	0.8	1.07	1.02	nm	nm	13.8	12.8	4.3	4.7	2.8	2.9
GEMs	4.1	4.5	1.32	1.24	32.2	27.7	15.7	14.3	8.0	9.3	3.4	3.7
Consumer Discretionary												
Global	5.3	5.5	1.95	1.82	36.6	33.1	19.8	18.1	3.6	4.3	1.4	1.5
USA	8.6	8.8	3.43	3.18	40.2	36.0	28.0	25.0	3.2	3.8	0.8	0.8
Europe	3.5	3.7	1.29	1.22	36.5	33.2	14.0	12.9	4.5	5.1	2.8	3.0
Japan	2.9	3.1	0.92	0.86	31.3	27.8	11.9	11.1	3.9	6.4	2.2	2.3
GEMs	5.8	5.3	1.00	0.91	17.0	17.0	9.5	8.9	1.6	2.8	2.5	2.7
Consumer Staples												
Global	11.3	11.7	3.42	3.24	30.1	27.8	20.3	18.7	4.2	4.6	2.7	2.8
USA	12.0	12.3	3.92	3.72	32.8	30.3	22.0	20.2	3.8	4.2	2.5	2.5
Europe	11.7	12.1	3.19	3.03	27.2	25.0	17.8	16.5	4.8	5.3	3.1	3.2
Japan	6.2	6.5	1.82	1.71	29.2	26.2	19.8	17.5	4.1	4.7	1.9	2.0
GEMs	12.5	12.8	3.12	2.94	24.9	23.0	19.7	18.1	4.7	5.3	3.5	3.7

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	CROCI (%)		EV / NCI		Economic PE		Accounting PE		FCF Yield (%)		Dividend Yield (%)	
	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E
Energy												
Global	3.9	3.7	0.94	0.87	23.8	23.9	10.7	10.5	6.3	6.8	4.6	4.5
USA	4.7	4.6	1.24	1.15	26.1	24.9	12.8	12.1	6.3	6.8	3.4	3.5
Europe	3.1	2.5	0.71	0.66	22.8	26.1	8.2	8.5	8.0	7.7	5.3	5.0
GEMs	4.1	3.9	0.75	0.70	18.2	17.9	9.1	8.8	6.0	7.2	6.4	6.5
Health Care												
Global	15.1	15.9	4.07	3.79	26.9	23.9	21.0	18.7	4.4	5.0	1.8	1.9
USA	17.3	17.9	4.81	4.48	27.9	25.1	20.9	18.9	4.5	5.0	1.7	1.8
Europe	13.4	14.4	3.39	3.16	25.4	22.0	20.7	17.9	4.2	5.0	2.2	2.3
Japan	9.6	10.3	2.20	2.04	22.8	19.8	22.0	18.8	4.5	5.3	2.0	2.1
Industrials												
Global	7.2	7.6	2.33	2.20	32.6	29.1	19.3	17.4	3.9	4.4	2.0	2.1
USA	10.0	10.7	3.44	3.24	34.5	30.2	21.7	19.2	3.9	4.5	1.7	1.8
Europe	7.7	8.3	2.57	2.42	33.2	29.1	19.8	17.5	4.4	4.9	2.3	2.4
Japan	4.2	4.2	1.34	1.24	32.1	29.7	15.8	14.9	3.5	3.7	1.9	2.0
GEMs	4.3	4.2	0.88	0.84	20.4	20.1	8.9	8.4	3.5	3.1	3.9	3.9
Information Technology												
Global	15.7	17.7	7.53	6.86	48.0	38.7	33.7	28.3	2.9	3.5	0.8	0.9
USA	22.4	24.5	11.38	10.33	50.8	42.1	36.5	31.2	2.8	3.4	0.7	0.7
Europe	13.0	16.3	6.04	5.48	46.5	33.7	35.4	26.4	2.8	4.0	1.1	1.1
Japan	4.3	4.8	1.87	1.76	43.4	36.9	23.5	20.1	2.2	3.0	1.6	1.7
GEMs	6.9	8.7	2.22	2.03	32.2	23.3	20.8	16.6	3.6	4.9	2.0	2.0
Materials												
Global	4.5	4.8	1.46	1.38	32.6	28.6	16.9	15.2	3.5	4.1	2.5	2.6
USA	6.5	7.1	2.37	2.24	36.3	31.7	21.4	19.1	3.3	4.1	1.7	1.8
Europe	3.1	3.7	1.23	1.18	39.5	31.5	17.6	14.8	3.6	4.0	2.7	3.0
Japan	2.4	2.7	0.78	0.74	32.1	27.2	13.3	11.9	3.9	4.5	2.7	2.8
GEMs	3.6	4.2	1.10	1.05	30.8	25.0	15.1	12.8	2.1	2.7	2.4	2.6
Utilities												
Global	2.9	2.9	0.95	0.92	32.2	32.2	15.2	14.7	-0.6	-0.6	4.1	4.3
USA	3.3	3.3	1.04	1.01	31.9	30.8	17.9	16.5	-1.5	-1.7	3.7	3.9
Europe	3.3	3.1	0.95	0.93	28.9	30.3	13.0	13.1	0.0	0.0	5.0	5.0
Japan	0.8	0.6	0.62	0.59	73.4	93.3	10.1	10.1	0.5	0.9	2.1	2.2
GEMs	1.8	1.8	0.71	0.68	39.1	38.6	17.6	15.7	1.8	2.3	3.9	4.0
Communication Services												
Global	**5.8**	**6.2**	**1.98**	**1.86**	**34.0**	**30.1**	**18.9**	**17.1**	**4.7**	**5.5**	**1.6**	**1.9**
USA	**9.3**	**9.8**	**2.80**	**2.59**	**30.0**	**26.4**	**20.6**	**18.6**	**4.2**	**4.9**	**0.9**	**1.0**
Europe	**1.5**	**1.5**	**1.02**	**0.99**	**69.5**	**67.3**	**15.0**	**13.8**	**5.2**	**5.5**	**4.0**	**7.0**

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	CROCI (%)		EV / NCI		Economic PE		Accounting PE		FCF Yield (%)		Dividend Yield (%)	
	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E
Japan	**0.8**	**0.8**	**1.07**	**1.02**	**nm**	**nm**	**13.8**	**12.8**	**4.3**	**4.7**	**2.8**	**2.9**
GEMs	**4.1**	**4.5**	**1.32**	**1.24**	**32.2**	**27.7**	**15.7**	**14.3**	**8.0**	**9.3**	**3.4**	**3.7**
AIS	3.6	3.9	1.94	1.86	54.6	48.1	20.1	18.2	7.0	7.7	4.3	4.6
Alphabet	26.2	25.3	7.37	6.16	28.1	24.4	24.2	21.4	3.7	4.5	0.3	0.5
America Movil	4.7	5.1	1.17	1.10	24.8	21.7	11.0	9.6	9.7	9.7	3.1	3.3
AT&T	1.7	1.8	0.82	0.79	47.5	44.9	7.9	8.0	5.7	6.4	6.1	6.1
Axiata	-2.7	-3.2	1.00	0.98	nm	nm	40.5	35.7	0.3	1.0	3.1	3.5
BCE Inc.	0.4	0.7	1.02	1.01	nm	nm	14.9	13.5	5.7	6.9	9.0	9.3
BT Group	-0.7	-0.4	0.63	0.63	nm	nm	9.7	9.2	4.4	5.1	5.7	5.7
Celcomdigi Bhd	3.2	4.1	2.99	2.94	93.0	70.9	22.9	20.1	5.2	5.8	3.6	4.0
Cellnex Telecom SA	4.2	3.8	2.11	1.90	50.1	49.4	31.7	26.5	2.1	1.2	0.2	0.2
Charter Communications	10.3	9.1	2.63	2.45	25.6	27.0	7.9	7.9	4.9	5.2	0.0	0.0
China Mobile	1.7	1.9	0.72	0.68	43.0	36.6	12.2	11.4	13.0	15.7	6.8	7.4
China Telecom	3.1	3.6	0.84	0.83	26.8	22.9	15.3	14.5	7.4	9.0	6.4	6.9
China Unicom	-1.0	-0.5	0.38	0.37	nm	nm	9.4	8.8	11.4	11.4	5.8	6.4
Chunghwa Telecom	1.3	1.2	1.60	1.55	nm	nm	27.1	25.6	4.1	4.5	3.8	3.8
Comcast	10.5	10.2	2.07	1.92	19.6	18.8	9.6	9.3	7.4	7.7	3.4	3.6
Dentsu	27.4	28.1	6.23	5.46	22.8	19.5	10.8	9.8	5.9	8.3	3.5	3.5
Deutsche Telekom	3.8	3.7	1.13	1.07	29.3	28.8	12.3	11.6	5.2	5.7	3.7	3.9
Electronic Arts	21.3	24.4	7.61	6.97	35.8	28.5	26.5	22.6	5.3	6.6	0.6	0.6
Fox Corporation	29.0	25.6	2.91	2.58	10.0	10.1	9.3	9.9	13.0	13.3	1.7	1.7
Interpublic	29.9	30.3	5.58	5.28	18.7	17.4	10.8	10.5	10.3	11.4	4.5	4.7
ITV	21.3	23.2	2.73	2.55	12.8	11.0	9.9	8.9	9.4	10.9	6.6	6.6
KDDI	1.9	1.9	1.17	1.10	61.8	58.4	12.9	12.2	5.4	5.6	3.3	3.5
KPN	6.1	6.6	2.13	2.11	35.0	31.8	16.6	15.4	4.9	5.2	4.8	5.0
KT Corp	0.8	0.9	0.37	0.36	44.8	41.4	6.8	6.6	5.6	7.2	5.5	5.5
Lagardere	4.7	4.7	1.81	1.73	38.3	36.8	19.2	16.3	5.3	5.9	4.0	4.8
Lumen Technologies	-1.3	-1.3	0.67	0.67	nm	nm	2.6	3.3	5.1	4.8	0.0	0.0
LY Corp	9.4	9.2	3.21	2.96	34.3	32.2	22.4	20.2	3.1	3.9	1.4	1.4
Maxis	6.9	5.8	3.33	3.13	48.6	53.9	20.4	20.1	5.7	5.7	4.4	4.6
Meta Platforms	21.0	21.0	6.07	5.24	28.9	25.0	26.4	23.0	2.8	3.7	0.4	0.4
MTN	-0.5	0.4	0.89	0.86	nm	nm	18.3	10.6	4.1	5.7	3.9	3.9
Netflix, Inc	17.6	19.2	7.71	6.92	43.9	36.0	40.7	34.0	1.7	2.1	0.0	0.0
New York Times	17.4	18.6	6.95	6.58	40.1	35.3	25.6	23.5	4.7	5.3	1.0	1.1
Nintendo	28.4	29.7	8.11	7.32	28.6	24.6	30.2	25.7	4.0	4.9	1.5	1.7
NTT	-1.3	-1.3	0.67	0.64	nm	nm	9.5	8.9	3.9	3.8	3.6	3.7
Orange	0.2	0.1	0.71	0.68	nm	nm	8.0	7.5	6.6	6.8	7.7	8.0
Orange Polska	-5.2	-5.2	0.38	0.37	nm	nm	13.6	13.0	5.6	6.3	6.0	8.7
Paramount Global	4.0	6.1	1.03	1.03	25.7	16.8	15.0	7.2	4.9	11.3	2.1	2.1

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	CROCI (%)		EV / NCI		Economic PE		Accounting PE		FCF Yield (%)		Dividend Yield (%)	
	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E
SES	-0.6	-0.8	0.46	0.44	nm	nm	14.4	12.7	9.3	13.4	10.2	10.2
SK Telecom	-0.5	-1.2	0.55	0.50	nm	nm	9.6	9.2	7.8	8.3	6.9	6.9
Spark New Zealand	2.7	2.5	1.45	1.42	53.9	55.9	17.2	16.9	4.5	5.1	6.8	7.0
Spotify Technology S.A.	33.2	38.1	23.88	20.36	71.8	53.4	69.1	45.6	3.0	3.9	0.0	0.0
Swisscom	1.5	1.2	1.24	1.21	81.0	nm	15.3	15.6	4.5	4.5	4.4	4.4
Taiwan Mobile	0.9	1.4	2.16	2.17	nm	nm	25.7	22.8	4.2	4.6	4.0	4.2
TEGNA	35.8	26.9	5.61	5.72	15.7	21.3	3.9	6.0	15.1	13.3	3.7	3.9
Telefonica	0.1	-0.1	0.76	0.74	nm	nm	15.3	14.4	6.9	7.2	7.5	7.5
Telekom Malaysia	-0.2	-0.6	0.84	0.79	nm	nm	16.6	16.1	5.5	5.8	3.7	3.7
Telenor ASA	2.7	2.1	1.40	1.35	52.1	63.8	18.6	17.2	4.7	4.9	7.7	7.8
Telia Company	-0.3	-0.2	1.02	1.02	nm	nm	19.6	16.6	4.5	5.3	7.4	7.4
Telstra	-1.6	-1.4	1.01	1.00	nm	nm	19.3	17.9	5.1	5.8	5.1	5.4
Tencent Holdings	46.3	46.2	10.26	8.79	22.2	19.0	21.0	18.9	6.3	7.7	1.0	1.1
TF1	18.9	19.5	1.31	1.16	6.9	6.0	7.1	6.6	16.2	18.7	7.7	8.4
T-Mobile US	5.0	5.5	1.53	1.45	30.5	26.5	19.1	17.3	6.2	6.7	1.5	1.6
TripAdvisor	5.8	5.8	1.88	1.66	32.6	28.4	25.4	22.6	8.4	10.6	0.0	0.0
Verizon	1.3	1.2	0.83	0.80	65.1	66.3	9.0	8.8	6.6	6.8	6.7	6.7
Vivendi	7.8	8.5	1.50	1.36	19.2	16.1	9.8	9.2	11.4	12.9	2.6	2.6
Vodacom	4.9	5.5	1.40	1.31	28.4	24.1	11.2	9.3	8.0	8.8	4.8	5.0
Vodafone	-1.1	-0.5	0.53	0.56	nm	nm	10.5	8.7	8.3	8.5	5.4	54.4
Walt Disney	7.0	7.6	2.30	2.13	32.7	27.9	21.6	18.9	3.5	4.6	0.7	0.9
Warner Bros. Discovery	16.0	17.6	1.89	1.67	11.9	9.5	4.3	3.5	11.0	12.8	0.0	0.0
WPP	45.0	46.1	14.86	14.09	33.0	30.6	8.7	8.2	8.3	8.7	5.4	5.4
Consumer Discretionary												
Global	**5.3**	**5.5**	**1.95**	**1.82**	**36.6**	**33.1**	**19.8**	**18.1**	**3.6**	**4.3**	**1.4**	**1.5**
USA	**8.6**	**8.8**	**3.43**	**3.18**	**40.2**	**36.0**	**28.0**	**25.0**	**3.2**	**3.8**	**0.8**	**0.8**
Europe	**3.5**	**3.7**	**1.29**	**1.22**	**36.5**	**33.2**	**14.0**	**12.9**	**4.5**	**5.1**	**2.8**	**3.0**
Japan	**2.9**	**3.1**	**0.92**	**0.86**	**31.3**	**27.8**	**11.9**	**11.1**	**3.9**	**6.4**	**2.2**	**2.3**
GEMs	**5.8**	**5.3**	**1.00**	**0.91**	**17.0**	**17.0**	**9.5**	**8.9**	**1.6**	**2.8**	**2.5**	**2.7**
Accor	24.1	23.9	6.00	5.57	24.9	23.3	17.5	16.0	5.4	5.9	3.1	3.2
Adidas	2.4	5.8	2.49	2.35	nm	40.9	90.2	37.9	1.5	2.5	0.5	0.5
Amazon.com	9.3	9.4	4.48	3.98	48.1	42.2	40.0	33.5	2.3	3.1	0.0	0.0
American Axle & Manufacturing	1.1	1.4	0.71	0.66	65.4	48.4	8.3	7.2	10.3	11.7	0.0	0.0
Aptiv PLC	9.9	10.6	1.74	1.55	17.6	14.6	13.8	10.8	6.6	7.3	0.0	0.0
Aristocrat Leisure	30.4	29.8	8.00	7.34	26.3	24.6	19.9	18.7	5.2	5.6	1.5	1.5
AutoNation	7.4	7.1	1.46	1.36	19.8	19.0	9.0	8.8	3.6	4.2	0.0	0.0
AutoZone	20.9	19.6	6.37	5.72	30.5	29.1	20.4	19.7	3.6	4.2	0.0	0.0
Barratt Developments	4.2	5.5	1.00	0.94	23.6	17.1	15.5	12.0	6.4	5.5	3.2	3.6

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	CROCI (%)		EV / NCI		Economic PE		Accounting PE		FCF Yield (%)		Dividend Yield (%)	
	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E
Bath & Body Works	17.7	17.7	3.70	3.36	20.9	18.9	12.9	11.6	7.4	8.3	1.9	1.9
Best Buy	10.6	10.9	2.97	2.82	28.0	25.8	16.0	14.6	6.5	7.4	4.0	4.1
BMW	2.6	2.4	0.69	0.66	26.0	27.1	5.0	5.1	6.5	6.2	6.3	6.3
Booking Holdings	67.4	70.9	26.28	24.34	39.0	34.3	23.2	21.0	5.0	5.8	0.9	0.9
BorgWarner	4.2	5.0	1.04	0.96	25.1	19.1	8.3	7.4	6.5	7.7	1.3	1.5
Boyd Gaming	10.4	10.1	1.64	1.51	15.7	14.9	9.2	8.7	8.1	9.3	1.2	1.2
Bridgestone	2.9	3.6	0.85	0.79	28.8	21.8	13.6	11.0	4.5	6.2	3.2	3.5
Burberry Group	2.8	4.9	1.36	1.37	49.3	27.7	17.1	13.4	6.6	6.7	6.3	6.3
BYD Company	14.2	11.9	2.21	1.84	15.6	15.4	22.5	17.4	-5.0	-2.1	1.4	1.6
CarMax Inc	2.1	2.6	1.15	1.11	55.4	42.6	25.8	21.8	2.3	2.0	0.0	0.0
Carnival Corporation	4.6	5.0	1.26	1.20	27.5	23.9	16.9	12.1	4.6	8.1	0.0	0.0
Chipotle Mexican Grill	17.0	18.2	13.77	12.66	81.0	69.4	66.2	55.6	1.3	1.6	0.0	0.0
Compass	23.8	25.3	8.66	8.18	36.4	32.3	22.2	20.4	3.9	4.3	2.2	2.4
Continental	1.2	2.0	0.45	0.43	38.2	21.2	7.2	5.4	5.5	7.1	4.2	5.0
Currys	1.6	2.3	1.21	1.14	75.1	49.1	8.7	8.2	11.3	10.9	0.0	0.0
D.R. Horton	14.7	15.8	1.82	1.66	12.4	10.5	10.0	9.6	6.8	9.7	0.9	0.9
Darden Restaurants	9.8	9.8	2.52	2.39	25.6	24.5	15.8	14.7	5.1	5.4	3.8	4.0
Denso	4.1	4.2	0.82	0.75	20.0	17.9	12.7	11.5	7.8	9.5	2.7	2.9
eBay	11.2	12.1	3.19	3.03	28.6	25.1	15.3	15.3	8.7	9.6	2.0	2.1
Electrolux	-0.4	2.8	0.78	0.73	nm	26.4	nm	8.8	3.4	8.0	0.0	4.6
Expedia	9.7	10.7	2.25	2.04	23.2	19.0	15.3	12.2	9.6	13.3	0.0	0.0
Fast Retailing Co Ltd	25.3	25.1	11.44	10.58	45.2	42.2	38.1	35.2	2.6	2.9	0.9	0.9
Ferrari	10.1	10.4	7.55	6.96	75.0	67.3	51.0	46.5	1.8	2.0	0.7	0.8
Flutter Entertainment	34.5	42.1	17.29	14.85	50.1	35.3	34.3	22.1	4.1	5.8	0.0	0.0
Ford Motor	1.4	1.6	0.81	0.79	59.4	50.4	7.1	7.3	7.2	4.8	5.1	5.1
Gap	2.5	2.8	1.42	1.34	56.7	48.4	15.0	13.7	9.1	9.6	2.3	2.3
Garmin	14.7	15.5	4.93	4.52	33.4	29.2	28.5	26.0	3.0	3.7	1.9	2.0
General Motors	3.6	3.0	0.76	0.71	20.7	23.4	6.0	6.4	6.2	6.4	1.0	1.2
Genting Berhad	4.1	4.3	0.73	0.68	17.8	15.8	11.1	9.5	6.8	8.1	3.8	3.8
Genuine Parts Company	18.3	19.6	4.20	3.86	22.9	19.7	14.2	12.5	4.8	5.6	2.9	3.0
Goodyear Tire & Rubber	0.6	1.6	0.56	0.55	92.4	34.8	15.5	7.4	5.0	7.3	0.0	0.0
Hanesbrands	6.1	7.7	1.75	1.65	28.9	21.6	14.7	8.2	8.3	10.2	0.0	0.0
Harley-Davidson	3.3	4.1	0.94	0.90	28.5	22.0	8.0	7.3	4.5	6.3	2.0	2.1
Hasbro	7.9	10.0	3.20	3.13	40.5	31.2	19.9	16.6	4.4	5.4	4.6	4.7
Hennes & Mauritz	6.4	6.5	2.48	2.40	38.5	36.8	22.1	20.8	5.5	6.0	3.5	3.7
Hermes	37.7	38.1	23.41	21.07	62.1	55.3	48.8	44.0	1.9	2.1	0.7	0.7
Hilton Worldwide Holdings Inc	50.0	50.6	23.58	22.33	47.1	44.1	30.5	28.2	3.9	4.2	0.3	0.3
Home Depot	20.9	21.0	6.77	6.43	32.3	30.6	23.1	22.0	4.2	4.2	2.5	2.6
Honda Motor	1.5	1.4	0.52	0.49	33.9	34.3	8.0	7.9	6.8	8.7	4.0	4.0

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	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E
Hyundai Mobis	4.5	4.2	0.41	0.38	9.1	9.1	6.6	6.1	-0.1	-0.6	1.9	2.0
Hyundai Motor	2.8	2.6	0.78	0.74	27.5	28.9	5.7	5.7	3.4	3.1	3.8	3.8
Inditex	22.6	23.2	7.74	7.24	34.2	31.3	24.8	22.7	4.5	4.8	3.6	3.9
Intercontinental Hotels	31.7	31.9	12.29	11.67	38.7	36.6	27.8	25.6	4.5	4.7	1.5	1.6
Isuzu Motors	3.7	3.7	0.91	0.83	25.0	22.2	8.5	7.9	7.9	8.0	4.5	4.6
Johnson Electric	1.6	1.1	0.41	0.33	26.0	30.7	5.3	5.2	16.9	20.5	4.6	4.9
Kering	7.1	8.2	2.26	2.18	31.9	26.5	18.3	15.5	0.1	4.7	3.2	3.6
Kia Corp	12.4	9.6	1.01	0.81	8.1	8.4	6.7	6.7	18.3	20.3	4.2	4.2
Kingfisher	1.7	2.0	0.73	0.69	41.6	35.1	12.6	11.2	8.1	8.9	5.0	5.0
Kohl's	0.2	0.4	0.65	0.63	nm	nm	14.3	10.6	9.6	6.4	9.4	10.3
Las Vegas Sands	11.4	11.9	2.93	2.76	25.7	23.3	19.8	17.2	4.8	6.1	1.8	2.0
Leggett & Platt	4.2	4.6	1.34	1.27	32.0	27.2	11.3	9.7	7.8	6.4	5.3	2.1
LG Electronics	3.0	3.2	0.67	0.60	22.2	18.8	9.6	7.5	6.1	7.6	0.7	0.8
Lowe's Companies	16.2	16.5	4.52	4.26	27.9	25.7	18.8	17.6	5.1	5.1	2.0	2.1
LVMH	15.1	15.1	4.44	4.08	29.4	27.1	22.6	20.6	3.6	3.9	1.9	2.1
Magna International	2.3	3.4	0.76	0.71	32.6	21.2	9.5	7.0	3.5	6.5	4.5	4.6
Marriott International	35.5	35.0	14.67	13.80	41.4	39.5	26.7	25.1	4.2	4.5	0.9	0.9
Mattel	6.2	7.2	1.72	1.58	27.6	21.9	13.7	12.9	8.7	9.0	0.0	0.0
Mazda Motor Corporation	1.2	1.3	0.25	0.20	21.6	14.6	5.5	5.0	13.7	48.5	3.9	4.3
McDonald's	12.7	13.1	4.25	4.10	33.4	31.3	20.9	19.6	3.9	4.2	2.7	2.8
Mercedes-Benz Group	1.6	1.4	0.60	0.57	37.5	41.8	5.8	5.8	6.6	6.8	7.2	7.4
Michelin	4.2	4.2	0.94	0.87	22.2	20.8	11.3	10.5	5.7	7.1	3.9	4.2
Newell Brands	1.6	3.2	1.20	1.15	73.7	36.0	18.1	9.9	7.9	8.0	4.2	4.2
Next	11.9	12.5	3.19	2.98	26.8	23.9	15.1	14.0	6.6	7.0	2.4	2.6
Nike	10.2	11.4	3.79	3.60	37.1	31.7	26.8	24.0	4.0	4.1	1.9	2.0
Nikon	-0.9	-0.5	0.54	0.51	nm	nm	15.4	12.4	8.3	13.3	3.3	3.9
Nissan Motor	-0.4	-0.2	0.46	0.43	nm	nm	5.1	4.7	5.5	1.1	3.7	4.6
Nordstrom	-0.9	-0.9	0.78	0.76	nm	nm	12.3	11.5	7.5	7.8	3.7	3.9
O'Reilly Automotive Inc	24.1	23.5	9.08	8.20	37.7	34.8	25.6	23.9	3.1	3.5	0.0	0.0
Oriental Land Co., LTD.	9.9	10.5	6.05	5.79	61.0	55.1	57.4	52.0	1.9	2.2	0.3	0.3
Pan Pacific International Holdings	7.7	7.8	2.88	2.69	37.6	34.5	25.8	23.7	2.6	2.9	0.6	0.6
Panasonic	3.2	3.3	0.55	0.52	17.3	15.9	8.0	7.7	0.9	1.3	2.7	3.1
Pandora AS	24.8	26.0	5.71	5.36	23.0	20.6	16.6	14.7	5.6	6.4	1.8	2.0
Pearson	11.8	12.5	2.64	2.47	22.4	19.7	16.0	14.8	7.7	7.8	2.5	2.6
Persimmon	5.4	6.8	1.33	1.29	24.7	18.8	17.0	13.9	8.9	7.5	4.4	4.4
Prada	7.8	8.3	2.51	2.36	32.1	28.4	22.7	20.2	2.9	3.4	2.3	2.6
Puma	5.9	6.1	1.43	1.33	24.1	21.8	19.7	15.0	2.8	3.4	2.3	2.6
PVH Corp	7.9	8.1	1.75	1.57	22.2	19.4	10.3	9.6	9.1	9.6	0.1	0.2
Ralph Lauren	6.4	6.6	2.32	2.12	36.1	32.0	16.5	15.1	5.9	6.5	1.8	1.9

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	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E
Renault	-0.3	0.4	0.64	0.63	nm	nm	4.9	4.6	3.6	2.3	4.8	5.5
Richemont	14.3	14.6	3.46	3.21	24.3	21.9	21.8	20.0	4.9	5.6	2.0	2.2
Ross Stores Inc	14.8	14.6	5.52	5.06	37.4	34.6	25.6	23.9	3.5	3.9	1.0	1.0
Royal Caribbean Cruises	8.0	8.0	1.88	1.72	23.4	21.4	13.6	11.9	5.2	5.6	0.0	0.0
SEB SA	9.0	9.4	1.91	1.76	21.3	18.7	12.1	11.0	6.9	7.4	2.8	3.1
Sekisui House	7.0	7.0	1.21	1.13	17.3	16.0	9.8	9.6	8.4	5.0	3.7	3.8
Sharp	-1.9	-1.5	0.81	0.77	nm	nm	24.3	18.4	4.5	5.4	0.0	0.0
Signet Jewelers	5.9	5.7	1.44	1.28	24.5	22.4	10.0	9.7	14.5	16.8	1.3	1.3
Sodexo	20.3	22.1	5.67	5.44	27.9	24.6	18.0	15.9	6.5	6.8	2.8	3.3
Sony	8.7	8.7	1.68	1.50	19.3	17.2	15.1	13.1	6.2	7.4	0.8	0.8
Starbucks	13.4	13.2	5.15	4.79	38.3	36.4	22.6	20.6	2.4	3.0	2.8	3.0
Stellantis	2.6	2.4	0.44	0.37	16.8	15.2	3.9	3.7	23.8	36.7	7.4	7.9
Subaru	3.9	3.2	0.65	0.57	16.7	18.1	7.6	7.2	11.7	17.1	2.8	3.0
Sumitomo Electric Industries	0.8	0.7	0.56	0.53	72.0	71.1	14.3	13.1	5.3	5.6	2.7	3.2
Suzuki Motor	5.8	5.1	1.36	1.23	23.3	24.2	12.0	11.4	3.8	4.4	1.9	2.1
Swatch Group	1.9	2.7	0.55	0.53	29.2	19.8	13.2	11.8	7.4	9.3	3.2	3.6
Tapestry	13.4	13.9	2.19	2.00	16.3	14.4	10.3	10.1	11.3	12.3	3.5	3.5
Taylor Wimpey	4.2	5.7	1.11	1.13	26.6	19.8	17.7	13.9	4.0	8.0	6.6	6.6
Tesla Motors	8.5	9.8	9.65	8.36	nm	85.5	nm	78.4	-0.1	0.8	0.0	0.0
The Lottery Corp	37.2	38.7	18.44	18.29	49.5	47.2	28.9	26.9	4.1	4.7	3.3	3.5
The ODP Corp.	1.5	1.6	0.77	0.68	51.5	41.6	6.3	5.8	14.4	16.7	0.0	0.0
TJX Companies	15.6	15.8	6.22	5.73	39.8	36.3	27.5	25.1	2.8	3.3	1.4	1.4
Toyota Motor	2.8	3.2	0.90	0.87	32.5	27.5	10.0	9.7	2.0	7.6	2.6	2.7
Tractor Supply	10.9	11.0	4.22	3.93	38.8	35.9	29.1	26.3	2.1	2.4	1.5	1.6
Travel + Leisure Co	9.5	10.2	2.00	1.92	21.0	18.9	8.6	7.9	8.1	8.6	4.5	4.5
TUI	6.2	6.5	1.47	1.35	23.7	20.8	7.2	6.2	13.0	16.6	0.0	0.0
Ulta Beauty Inc	17.2	16.3	3.78	3.45	21.9	21.2	15.0	14.9	5.4	5.7	0.0	0.0
Under Armour Inc	-3.2	-1.7	0.79	0.76	nm	nm	59.6	24.4	6.1	4.3	0.0	0.0
Valeo	0.3	1.5	0.52	0.48	nm	31.6	6.5	4.0	6.8	12.8	4.2	6.1
VF Corporation	3.5	5.2	2.02	1.94	57.0	37.3	20.9	14.2	4.8	4.8	2.6	2.6
Volkswagen	1.0	0.9	0.55	0.53	56.5	60.0	3.5	3.3	4.8	5.1	8.0	8.0
Wesfarmers	8.9	9.7	4.31	4.16	48.6	42.8	28.1	25.3	3.7	4.1	2.9	3.1
Whirlpool	5.1	6.2	1.63	1.56	32.2	25.0	8.3	6.6	6.9	7.9	7.9	7.9
Whitbread	3.5	3.7	1.00	0.96	28.7	25.9	14.0	12.6	0.6	1.5	3.3	3.6
Wynn Resorts	8.7	8.4	1.85	1.72	21.2	20.4	16.5	16.3	8.3	8.8	1.1	1.1
Yue Yuen Industrial	3.7	4.3	0.55	0.53	14.8	12.4	8.9	8.0	6.9	15.9	6.4	6.4
YUM Brands	37.4	38.7	13.35	12.92	35.7	33.4	24.0	21.9	4.2	4.4	2.0	2.2
Zalando SE	1.6	2.7	2.04	1.90	nm	70.4	35.7	26.4	1.5	2.6	0.0	0.0

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	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E
Consumer Staples												
Global	**11.3**	**11.7**	**3.42**	**3.24**	**30.1**	**27.8**	**20.3**	**18.7**	**4.2**	**4.6**	**2.7**	**2.8**
USA	**12.0**	**12.3**	**3.92**	**3.72**	**32.8**	**30.3**	**22.0**	**20.2**	**3.8**	**4.2**	**2.5**	**2.5**
Europe	**11.7**	**12.1**	**3.19**	**3.03**	**27.2**	**25.0**	**17.8**	**16.5**	**4.8**	**5.3**	**3.1**	**3.2**
Japan	**6.2**	**6.5**	**1.82**	**1.71**	**29.2**	**26.2**	**19.8**	**17.5**	**4.1**	**4.7**	**1.9**	**2.0**
GEMs	**12.5**	**12.8**	**3.12**	**2.94**	**24.9**	**23.0**	**19.7**	**18.1**	**4.7**	**5.3**	**3.5**	**3.7**
A B Foods	3.3	3.2	1.16	1.09	35.3	34.5	13.9	13.2	7.1	6.3	2.2	2.4
Ahold Delhaize	5.2	5.3	1.32	1.26	25.4	24.0	11.6	11.3	5.4	5.7	4.0	4.2
Ajinomoto	5.5	5.8	2.47	2.33	44.8	39.9	27.8	25.5	2.7	3.2	1.4	1.6
Altria Group	86.7	88.2	15.85	15.42	18.3	17.5	8.7	8.5	9.5	10.0	8.8	8.9
Ambev	19.7	18.2	2.67	2.34	13.6	12.9	12.4	11.7	10.0	11.3	6.3	6.7
Anheuser-Busch Inbev	16.9	17.2	4.10	3.84	24.2	22.3	17.3	15.2	6.1	6.7	1.7	2.0
Asahi Group Holdings	9.4	9.0	2.57	2.37	27.4	26.4	13.3	12.4	4.5	4.4	2.3	2.5
BAT	46.9	48.0	6.84	6.55	14.6	13.6	7.0	6.7	10.5	11.2	9.7	9.8
BAT (Malaysia)	25.6	25.8	4.14	4.10	16.2	15.9	11.5	11.0	8.0	8.5	8.4	9.0
Beiersdorf	9.0	9.1	2.50	2.31	27.6	25.3	30.9	28.2	2.3	2.8	0.7	0.7
BRF S.A.	4.1	4.3	1.35	1.27	32.5	29.7	32.6	23.8	3.0	3.3	0.5	0.5
Brown-Forman	13.5	14.2	4.00	3.83	29.7	26.9	24.9	22.8	3.3	3.8	2.1	2.2
Campbell Soup	12.9	13.1	3.06	2.91	23.8	22.2	13.7	13.2	5.8	5.6	3.4	3.5
Carlsberg	15.3	17.1	4.35	4.28	28.4	25.0	17.2	16.1	5.0	5.5	3.0	3.4
Carrefour	-0.2	0.0	0.98	0.93	nm	nm	6.7	6.0	6.0	7.6	6.6	6.9
China Mengniu Dairy	11.3	11.5	1.39	1.22	12.3	10.5	9.6	8.5	10.2	12.4	4.2	4.7
China Resources Beer Holdings Co Ltd	17.4	19.2	3.59	3.40	20.6	17.7	15.3	13.1	5.6	7.6	2.8	3.1
Church & Dwight Co Inc	20.9	21.7	8.02	7.49	38.3	34.5	28.9	27.0	3.3	3.8	1.0	1.1
Clorox	10.6	11.3	3.80	3.68	35.8	32.6	24.2	21.5	4.2	4.8	3.6	3.8
Coca-Cola Company	13.9	14.3	4.15	3.97	29.8	27.8	22.6	21.2	3.8	4.3	3.1	3.2
Coca-Cola Europacific Partners	12.0	12.9	3.70	3.57	30.7	27.7	17.6	16.0	4.5	4.8	3.0	3.1
Coca-Cola HBC AG	5.2	4.9	1.74	1.60	33.3	33.0	15.3	14.0	4.1	4.8	3.0	3.1
Colgate-Palmolive	18.1	18.3	6.51	6.21	36.1	33.9	27.2	25.3	3.7	3.9	2.0	2.1
Conagra Brands	12.0	12.0	2.29	2.17	19.0	18.1	10.5	10.2	7.0	7.4	5.1	5.1
Constellation Brands	15.7	15.5	4.05	3.67	25.9	23.7	19.8	18.5	2.8	3.5	1.5	1.6
Costco Wholesale	14.1	14.1	10.08	9.40	71.2	66.6	54.1	50.3	1.6	1.7	0.5	0.5
Danone	12.4	12.7	2.92	2.79	23.6	21.9	17.5	16.5	5.1	5.6	3.6	3.8
Diageo	15.0	15.0	3.53	3.34	23.5	22.2	18.0	17.2	4.4	4.5	3.1	3.3
Dollar General Corp	6.6	6.9	1.88	1.80	28.3	26.0	17.8	15.9	3.1	3.8	1.9	1.9
Dollar Tree Stores	4.5	5.0	1.63	1.53	35.9	30.5	17.4	13.9	0.7	1.9	0.0	0.0
Essity	6.9	7.4	1.73	1.68	24.9	22.7	14.7	13.4	5.1	5.3	2.9	3.0
Estee Lauder	7.1	10.1	2.44	2.37	34.3	23.4	30.9	20.4	2.8	4.2	2.6	2.8
Femsa	11.4	12.3	2.28	2.15	19.9	17.4	23.2	20.1	3.3	4.3	1.8	1.9

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	CROCI (%)		EV / NCI		Economic PE		Accounting PE		FCF Yield (%)		Dividend Yield (%)	
	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E
General Mills	18.6	18.8	4.62	4.47	24.9	23.7	14.2	13.7	5.8	6.2	3.8	3.9
Haleon PLC	15.7	17.4	4.69	4.44	29.9	25.5	19.7	17.1	4.5	5.1	1.8	2.0
Heineken	7.1	7.7	2.27	2.19	31.9	28.4	19.9	17.2	3.5	4.0	1.9	2.1
Hengan International	10.4	10.6	1.00	0.91	9.6	8.5	8.7	8.3	12.1	14.0	6.1	6.1
Henkel	10.4	10.7	2.32	2.16	22.3	20.2	17.0	15.9	5.6	6.2	2.2	2.3
Hershey Foods	17.1	17.3	4.49	4.42	26.3	25.5	17.7	17.1	4.4	5.3	3.0	3.1
Hindustan Unilever	32.7	34.0	25.31	23.86	77.3	70.1	54.0	48.9	1.8	2.0	1.8	2.0
Hormel Foods Corp	10.4	11.7	3.05	2.91	29.3	24.9	20.6	18.0	4.9	4.8	3.7	3.8
Imperial Brands	36.9	38.2	5.86	5.61	15.9	14.7	7.1	6.8	9.8	11.6	7.4	7.5
IOI Corp	6.4	6.1	1.83	1.70	28.4	28.0	19.2	18.2	3.7	3.3	2.9	2.9
ITC	28.9	30.7	9.96	9.46	34.5	30.8	24.3	21.9	3.9	4.4	3.8	4.0
JM Smucker Co	19.4	18.8	3.85	3.53	19.8	18.8	11.1	10.4	5.9	6.3	3.9	4.0
Kao	3.4	4.0	1.71	1.65	50.5	40.9	31.7	25.9	2.5	3.2	2.3	2.3
Kellanova	11.1	11.5	3.04	2.98	27.4	25.9	17.1	16.4	3.6	4.7	4.0	4.0
Kerry Group	12.6	13.4	3.06	2.83	24.2	21.0	17.8	16.1	5.0	5.5	1.7	1.9
Keurig Dr Pepper Inc	24.8	25.0	6.69	6.35	27.0	25.4	18.3	17.1	4.6	4.9	2.5	2.6
Kimberly-Clark	8.7	9.1	3.29	3.22	37.8	35.5	21.9	21.1	4.7	4.9	3.4	3.5
Kirin Holdings	3.7	3.8	1.28	1.20	34.9	31.1	12.2	11.3	4.3	4.5	3.4	3.5
Kraft Heinz Co.	22.5	22.6	4.28	4.09	19.0	18.1	10.3	10.0	7.3	7.7	4.9	4.9
Kroger	4.1	3.8	1.17	1.09	28.6	28.5	11.8	11.4	5.6	6.2	2.3	2.4
KT&G Corp.	8.9	9.3	0.74	0.73	8.3	7.8	12.1	11.1	8.9	12.6	6.0	6.0
L'Oreal	15.7	15.7	6.01	5.58	38.2	35.6	34.5	32.0	2.8	3.1	1.6	1.7
Mccormick & Co	18.8	19.1	6.53	6.18	34.8	32.4	23.7	22.3	3.6	4.0	2.4	2.6
Metro	-1.7	-1.4	0.59	0.60	nm	nm	65.7	12.9	-1.1	0.3	4.7	5.9
Molson Coors Brewing	10.2	10.1	1.67	1.58	16.3	15.6	7.9	7.6	7.8	8.4	3.5	3.6
Mondelez	21.9	22.9	7.43	7.20	33.9	31.5	19.1	17.9	4.3	4.8	2.6	2.8
Monster Beverage Corp	37.6	38.7	11.39	10.15	30.3	26.2	27.0	25.1	3.1	3.7	0.0	0.0
Natura &Co	1.4	4.3	1.24	1.16	88.1	26.9	17.2	10.9	5.5	8.1	0.0	1.3
Nestle	13.1	13.8	3.50	3.34	26.6	24.2	21.7	20.1	3.6	4.2	3.3	3.4
PepsiCo	11.2	11.6	3.21	3.05	28.6	26.3	21.0	19.3	3.8	4.2	3.3	3.3
Pernod-Ricard	14.0	14.4	2.93	2.73	20.9	18.9	15.6	14.5	4.8	5.1	3.4	3.6
Philip Morris International	35.8	38.4	9.30	9.13	26.0	23.8	16.7	14.9	5.0	6.0	5.1	5.3
Procter & Gamble	17.5	17.2	5.64	5.35	32.2	31.1	24.0	22.7	3.9	4.0	2.4	2.4
Reckitt Benckiser	18.1	18.8	4.06	3.89	22.4	20.7	13.8	13.0	6.1	6.7	4.5	4.5
Sainsbury	-0.3	-0.1	0.62	0.60	nm	nm	13.1	12.0	7.7	8.5	5.2	5.4
Seven & I Holdings	7.0	6.8	1.30	1.20	18.7	17.7	13.0	12.1	6.7	7.8	2.1	2.4
Shiseido	3.6	7.4	2.12	2.05	58.8	27.6	nm	34.2	1.3	4.1	1.3	1.3
Shoprite Holdings	6.7	6.1	2.76	2.58	41.0	42.4	21.2	19.6	0.9	1.6	2.5	2.6
Suedzucker	-0.6	-1.3	0.80	0.80	nm	nm	9.8	12.5	3.2	4.2	5.1	4.8

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	CROCI (%)		EV / NCI		Economic PE		Accounting PE		FCF Yield (%)		Dividend Yield (%)	
	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E
Sysco	14.8	14.9	3.81	3.57	25.7	23.9	15.1	14.1	5.4	6.0	2.9	3.0
Target	7.2	7.4	1.82	1.70	25.3	23.1	15.6	14.4	4.2	4.4	3.1	3.2
Tate & Lyle	6.3	6.9	1.58	1.44	24.9	20.8	12.5	11.8	6.6	6.8	3.0	3.1
Tesco	4.0	4.0	1.20	1.13	29.7	28.3	12.6	11.8	7.2	7.5	4.0	4.1
Thai Beverage Public Company Limited	12.9	13.4	2.51	2.41	19.5	18.1	11.6	10.8	7.0	7.3	4.9	5.1
Tiger Brands	6.4	7.1	1.17	1.09	18.2	15.3	12.9	11.4	5.6	6.8	4.5	4.6
Tingyi Cayman Islands	6.3	6.8	1.36	1.31	21.6	19.3	15.6	14.3	8.1	8.8	6.6	7.1
Tsingtao Brewery	17.0	18.1	3.72	3.47	21.9	19.2	18.1	16.2	6.1	7.2	4.2	4.4
Tyson Foods Inc	2.9	4.2	1.40	1.35	48.3	32.1	21.7	15.0	3.3	4.3	3.6	3.6
Unicharm Corporation	12.5	12.5	4.29	3.99	34.3	31.8	32.4	30.1	3.1	3.4	0.9	0.9
Unilever	20.3	20.8	7.05	6.77	34.7	32.6	21.1	19.9	3.9	4.2	3.4	3.5
Uni-President Enterprises	5.5	5.1	1.74	1.63	31.8	31.9	21.7	20.4	3.4	3.3	3.8	4.0
Walgreens Boots Alliance	0.7	3.0	1.20	1.14	nm	38.3	10.1	4.8	5.5	7.4	10.6	8.6
Wal-Mart	7.7	7.7	3.27	3.07	42.7	40.0	28.7	26.2	2.7	3.1	1.2	1.2
Wal-Mart de Mexico	13.9	14.8	3.46	3.30	24.8	22.3	18.8	17.0	4.8	5.4	3.5	3.8
Want Want China	17.7	17.9	2.51	2.33	14.2	13.0	11.8	11.2	11.0	12.3	5.9	6.6
Wilmar International	2.8	3.2	0.84	0.82	29.7	25.4	10.3	9.0	-0.2	-0.6	5.7	5.7
Woolworths	5.5	5.6	1.95	1.82	35.4	32.6	22.5	21.1	4.9	5.7	3.2	3.4
Energy												
Global	**3.9**	**3.7**	**0.94**	**0.87**	**23.8**	**23.9**	**10.7**	**10.5**	**6.3**	**6.8**	**4.6**	**4.5**
USA	**4.7**	**4.6**	**1.24**	**1.15**	**26.1**	**24.9**	**12.8**	**12.1**	**6.3**	**6.8**	**3.4**	**3.5**
Europe	**3.1**	**2.5**	**0.71**	**0.66**	**22.8**	**26.1**	**8.2**	**8.5**	**8.0**	**7.7**	**5.3**	**5.0**
GEMs	**4.1**	**3.9**	**0.75**	**0.70**	**18.2**	**17.9**	**9.1**	**8.8**	**6.0**	**7.2**	**6.4**	**6.5**
APA Corp	0.3	0.0	0.66	0.62	nm	nm	7.0	6.2	7.6	8.3	3.6	3.6
Baker Hughes	7.6	8.3	1.97	1.86	26.1	22.4	14.7	12.9	5.8	6.7	2.6	2.6
BP	3.6	2.8	0.80	0.73	22.2	25.7	7.8	8.3	8.1	8.5	5.1	5.3
Chevron	3.1	3.1	0.94	0.87	30.2	28.1	12.2	12.1	6.8	7.6	4.3	4.4
CNOOC	7.6	7.4	0.96	0.87	12.6	11.8	7.2	6.9	9.0	10.9	5.9	6.2
ConocoPhillips	5.3	5.2	1.34	1.24	25.3	24.0	13.1	12.2	5.1	5.6	2.9	2.9
Cosco Shipping Energy Transportation	7.9	8.3	1.34	1.26	17.1	15.2	11.2	10.1	5.5	5.4	4.8	5.9
Coterra Energy	4.7	6.9	1.41	1.27	29.7	18.5	12.3	9.0	5.1	7.9	3.1	3.1
Devon Energy	7.1	7.0	1.15	1.03	16.2	14.7	9.1	8.5	8.0	9.5	3.3	3.3
Enbridge	4.1	3.9	1.24	1.17	30.3	29.7	16.7	15.7	3.6	3.8	7.7	7.9
ENEOS	1.0	1.2	0.63	0.60	60.8	51.5	10.9	9.7	4.9	3.5	2.7	2.7
ENI	1.0	0.9	0.49	0.47	46.9	53.4	7.3	7.2	5.9	6.4	6.9	7.1
EOG Resources	5.4	5.3	1.28	1.22	23.5	22.9	11.3	10.8	5.9	6.2	4.6	4.6
EQT Corp	0.7	3.5	0.95	0.90	nm	25.4	27.3	11.9	1.8	5.8	1.7	1.7
Equinor	1.6	1.0	0.50	0.49	31.7	48.8	8.7	9.2	8.0	5.2	9.1	5.5

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	CROCI (%)		EV / NCI		Economic PE		Accounting PE		FCF Yield (%)		Dividend Yield (%)	
	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E
Exxon Mobil	4.9	4.5	1.23	1.13	25.0	24.9	13.3	12.4	6.0	6.4	3.5	3.6
Formosa Petrochemical Corp	1.1	2.5	1.28	1.22	nm	49.6	27.9	20.1	3.1	4.6	3.1	3.1
Galp Energia	2.5	2.3	1.38	1.33	55.3	58.0	18.0	18.3	3.0	3.6	2.9	3.0
Halliburton	10.4	11.1	1.67	1.52	16.0	13.6	9.8	8.7	8.7	9.9	2.1	2.1
Hess Corp	4.5	4.8	1.93	1.80	42.8	37.2	25.7	21.3	0.7	1.1	1.3	1.3
Kinder Morgan	4.8	4.6	1.31	1.29	27.1	28.2	15.7	15.4	5.4	5.5	5.8	6.0
Marathon Oil	0.3	0.3	0.66	0.59	nm	nm	10.9	9.8	9.4	10.3	1.6	1.6
Marathon Petroleum Corp	8.8	7.3	1.60	1.49	18.2	20.5	10.3	12.3	8.8	8.2	1.9	2.0
Murphy Oil	-1.0	0.1	0.69	0.65	nm	nm	9.5	7.5	8.4	9.6	3.1	3.1
Neste	4.7	6.0	1.14	1.09	24.4	18.3	14.4	10.6	2.5	4.2	3.6	5.1
NOV Inc	3.1	4.2	1.09	1.02	35.4	24.0	12.1	10.5	6.4	7.8	1.1	1.1
Occidental Petroleum	1.8	1.6	0.97	0.90	53.6	54.8	15.2	13.9	5.7	5.2	1.3	1.3
OMV	0.9	0.7	0.48	0.47	52.9	65.3	6.8	6.8	5.5	6.8	8.9	8.9
ONEOK	8.9	8.8	1.86	1.77	20.8	20.1	15.4	14.5	5.9	7.1	5.0	5.1
ONGC	5.5	4.9	0.71	0.65	12.9	13.1	7.6	7.6	11.5	10.9	4.8	4.8
PetroChina	4.4	4.2	0.76	0.71	17.5	17.1	10.5	10.2	7.0	8.2	6.2	6.2
Phillips 66	6.6	6.7	1.20	1.09	18.2	16.3	10.8	10.6	9.4	9.9	3.1	3.2
PTT	3.5	3.4	0.79	0.74	22.7	21.5	10.2	9.2	7.7	8.3	5.4	5.4
PTTEP	4.8	4.1	0.76	0.75	15.7	18.1	8.3	8.8	2.2	0.9	5.6	5.0
Repsol	1.7	1.1	0.44	0.41	26.7	36.4	5.5	5.7	7.9	6.8	6.2	6.2
Santos	2.2	1.5	0.66	0.61	30.5	39.9	13.9	14.7	3.6	5.6	4.0	4.0
Schlumberger	9.5	11.4	2.36	2.20	24.8	19.3	12.5	10.6	6.6	7.8	2.5	2.5
Shell	3.3	2.6	0.78	0.71	24.1	27.5	8.6	9.0	8.6	8.8	3.9	4.1
Sinopec	1.6	1.5	0.61	0.60	38.8	41.0	10.7	10.5	-1.0	1.3	8.0	8.3
TC Energy Corp	3.1	3.2	0.96	0.97	30.9	29.8	13.0	12.8	0.0	1.7	7.3	7.5
Tenaris	7.8	7.1	0.81	0.71	10.4	9.9	8.3	8.5	16.9	13.6	3.9	3.9
TotalEnergies	5.5	4.5	0.84	0.77	15.3	17.1	7.7	8.2	8.6	7.9	4.9	4.9
Valero Energy	7.4	5.3	1.25	1.14	16.9	21.8	10.3	13.4	12.6	10.4	2.9	2.9
Williams	4.6	4.8	1.55	1.50	33.8	31.4	20.7	18.7	3.8	4.2	4.5	4.8
Woodside Energy	1.4	0.6	0.76	0.73	55.2	nm	13.6	16.4	5.6	7.5	5.5	4.1
Health Care												
Global	**15.1**	**15.9**	**4.07**	**3.79**	**26.9**	**23.9**	**21.0**	**18.7**	**4.4**	**5.0**	**1.8**	**1.9**
USA	**17.3**	**17.9**	**4.81**	**4.48**	**27.9**	**25.1**	**20.9**	**18.9**	**4.5**	**5.0**	**1.7**	**1.8**
Europe	**13.4**	**14.4**	**3.39**	**3.16**	**25.4**	**22.0**	**20.7**	**17.9**	**4.2**	**5.0**	**2.2**	**2.3**
Japan	**9.6**	**10.3**	**2.20**	**2.04**	**22.8**	**19.8**	**22.0**	**18.8**	**4.5**	**5.3**	**2.0**	**2.1**
Abbott Laboratories	18.2	20.4	6.39	6.00	35.1	29.4	23.7	20.4	3.7	4.4	2.1	2.2
AbbVie	26.5	27.4	6.95	6.57	26.2	24.0	15.7	14.5	5.6	6.3	3.6	3.8
Agilent Technologies	24.2	24.1	8.33	7.68	34.5	31.9	26.1	24.5	3.6	3.7	0.7	0.7

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	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E
Alcon Inc	12.8	13.0	4.08	3.67	31.8	28.2	29.8	26.2	2.7	3.2	0.3	0.4
Align Technology Inc	16.3	16.3	5.48	4.89	33.6	30.0	31.8	27.9	4.3	4.7	0.0	0.0
Amgen	19.8	19.4	4.67	4.46	23.6	23.0	16.0	15.9	5.5	6.0	3.0	3.2
Astellas Pharma	7.8	8.9	1.42	1.31	18.2	14.7	15.5	11.6	4.7	6.3	4.9	5.2
AstraZeneca	17.1	17.9	4.07	3.78	23.8	21.2	20.4	18.3	4.6	5.2	1.9	2.0
Baxter International	6.0	6.5	1.95	1.85	32.5	28.3	11.9	10.9	6.3	6.5	3.6	3.8
Bayer	8.5	9.4	1.24	1.15	14.6	12.2	6.2	4.8	6.7	8.0	0.4	0.4
Becton, Dickinson	16.5	18.1	5.30	4.97	32.2	27.5	18.9	16.4	5.2	5.9	1.7	1.8
Biogen	7.2	7.3	1.72	1.54	24.0	21.0	14.7	13.2	6.6	8.1	0.0	0.0
BioMarin Pharma	5.4	7.3	2.03	1.89	37.3	25.8	41.9	29.5	2.7	3.7	0.0	0.0
Boston Scientific	19.6	20.9	9.15	8.48	46.8	40.5	35.1	31.1	2.7	3.1	0.0	0.0
Bristol-Myers Squibb	16.3	15.2	1.69	1.52	10.3	10.0	6.1	6.4	12.0	12.5	5.9	6.1
Cardinal Health	31.3	33.5	8.28	8.02	26.4	23.9	13.9	12.7	8.5	8.9	2.0	2.0
Chugai Pharmaceutical	18.5	17.5	4.39	4.03	23.8	23.0	25.5	24.8	4.1	3.6	1.6	1.7
Cochlear Limited	18.9	19.1	9.11	8.48	48.1	44.4	48.3	44.1	2.0	2.2	1.4	1.5
Coloplast	29.6	31.2	12.98	12.28	43.8	39.4	33.3	29.1	2.4	2.8	2.4	2.6
CSL	12.3	12.7	4.06	3.73	33.1	29.2	27.7	24.2	2.7	3.2	1.4	1.4
Daiichi Sankyo	10.4	12.1	3.27	3.08	31.5	25.4	53.5	39.5	2.0	3.7	1.1	1.2
Danaher Corporation	27.2	28.8	13.89	12.81	51.0	44.5	33.9	29.8	2.7	3.0	0.4	0.4
DaVita HealthCare Partners	8.4	7.6	2.66	2.45	31.8	32.2	15.0	14.5	6.3	6.5	0.0	0.0
Dentsply Sirona Inc.	10.6	12.0	2.45	2.26	23.1	18.8	13.2	11.2	6.0	7.1	2.5	2.7
Edwards Lifesciences	18.7	19.3	6.24	5.54	33.3	28.8	32.5	28.9	2.8	3.3	0.0	0.0
Eisai	2.8	3.3	1.25	1.22	44.7	37.0	41.8	33.6	1.6	2.1	2.5	2.5
Eli Lilly	18.7	21.5	12.29	11.49	65.5	53.5	65.3	48.4	1.4	1.9	0.6	0.6
EssilorLuxottica	14.2	14.1	5.09	4.68	35.8	33.2	27.2	24.9	2.9	3.3	1.9	2.0
Fisher & Paykel	11.9	12.1	6.50	5.78	54.6	47.8	54.2	45.4	1.5	1.3	1.4	1.5
Fresenius Medical Care	4.3	5.4	1.51	1.45	35.2	26.9	13.4	10.0	4.7	5.7	3.3	3.6
Fresenius SE	5.5	6.1	1.47	1.34	26.7	22.1	11.1	9.0	5.5	6.4	2.9	3.0
GE Healthcare Technologies Inc	17.3	18.1	4.41	4.10	25.5	22.7	18.8	16.6	5.6	6.4	0.2	0.2
Gilead Sciences	21.4	19.5	2.71	2.46	12.7	12.7	8.9	9.2	10.4	10.3	4.9	5.0
GSK	12.4	13.3	1.88	1.73	15.1	13.0	10.7	9.2	8.0	9.6	3.7	3.9
HCA Holdings	9.4	9.2	2.79	2.57	29.7	27.8	16.8	15.7	3.8	4.1	0.8	0.8
Hikma Pharmaceuticals	9.2	9.0	1.81	1.69	19.7	18.8	13.0	12.0	5.8	6.6	2.7	2.9
Hologic Inc	27.8	29.6	6.68	6.04	24.1	20.4	18.6	16.2	5.7	6.5	0.0	0.0
Hoya	17.6	19.3	7.53	7.08	42.9	36.6	32.2	29.1	2.9	3.5	0.7	0.7
IDEXX Laboratories	27.7	28.5	14.97	13.54	54.1	47.5	45.0	39.6	2.2	2.5	0.0	0.0
Illumina	8.3	9.6	3.04	2.72	36.8	28.2	30.9	21.6	5.4	6.1	0.0	0.0
Intuitive Surgical	15.8	17.3	15.09	13.18	95.7	76.0	93.3	76.4	0.9	1.2	0.0	0.0
IQVIA Holdings Inc	34.8	36.0	10.67	9.82	30.7	27.3	20.8	18.3	5.0	5.7	0.0	0.0

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	CROCI (%)		EV / NCI		Economic PE		Accounting PE		FCF Yield (%)		Dividend Yield (%)	
	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E
Johnson & Johnson	17.3	17.2	3.22	3.02	18.6	17.5	13.6	13.3	6.7	7.2	3.4	3.5
Laboratory Corp of America	14.2	14.2	3.43	3.15	24.1	22.2	14.6	14.0	6.1	6.7	1.4	1.4
Lonza Group AG	7.4	8.0	3.32	3.04	44.9	38.1	33.1	27.7	-0.4	0.3	0.9	1.0
McKesson	53.4	57.8	24.62	25.40	46.1	43.9	19.2	17.4	5.3	6.5	0.4	0.4
Medtronic	18.4	18.8	4.01	3.78	21.8	20.1	15.4	14.5	5.6	5.9	3.5	3.6
Merck & Co.	18.3	18.5	3.27	2.92	17.9	15.8	15.0	13.2	5.7	6.9	2.4	2.5
Merck KGaA	8.7	9.5	2.43	2.25	27.8	23.8	19.4	16.8	3.6	4.1	1.4	1.4
Netcare	7.7	8.4	1.35	1.29	17.4	15.4	10.7	9.2	8.7	9.8	5.9	7.2
Novartis	17.1	17.3	3.19	2.95	18.6	17.1	15.2	14.2	7.1	7.8	3.5	3.6
Novo-Nordisk	35.3	36.6	17.71	15.14	50.2	41.4	41.6	34.9	1.8	2.4	1.2	1.4
Olympus Corporation	7.7	8.6	3.15	2.92	40.9	33.8	27.9	22.8	2.8	3.6	0.8	0.9
Ono Pharmaceutical	8.6	8.8	0.88	0.79	10.3	9.0	16.1	11.9	10.0	11.0	3.8	3.8
Otsuka	6.8	5.8	0.94	0.86	13.9	14.8	13.4	14.1	6.4	6.6	1.9	1.9
Pfizer	9.1	11.6	2.00	1.96	22.1	16.8	14.1	10.4	5.6	7.4	6.1	6.3
Philips	5.2	7.6	2.02	1.97	38.6	25.7	18.7	14.1	6.0	7.2	3.5	3.5
QIAGEN	12.8	16.2	3.97	3.69	31.1	22.7	24.8	18.8	3.7	5.1	0.0	0.0
Quest Diagnostics	12.5	12.9	4.40	4.07	35.1	31.7	16.0	14.6	5.4	6.0	2.1	2.2
Regeneron Pharmaceuticals	19.3	17.5	3.73	3.18	19.3	18.2	28.4	26.9	3.9	4.4	0.0	0.0
RESMED	26.8	27.5	8.03	7.39	29.9	26.9	25.4	23.3	4.0	4.5	1.0	1.0
Revvity Inc.	19.1	19.3	5.74	5.26	30.1	27.2	22.8	21.1	4.3	4.5	0.3	0.3
Roche	13.8	14.3	2.27	2.13	16.4	14.9	15.1	13.7	6.0	6.8	3.6	3.7
Sanofi	11.3	12.8	1.80	1.66	16.0	13.0	12.8	10.6	6.7	8.4	4.4	4.6
Shionogi & Co	14.6	12.4	0.98	0.77	6.7	6.2	10.6	10.7	15.5	16.9	2.8	2.9
Siemens Healthineers	9.4	11.0	3.79	3.54	40.4	32.2	25.0	20.7	3.1	3.8	1.9	2.1
Smith & Nephew	6.3	7.2	1.91	1.79	30.5	24.9	16.8	13.8	4.5	5.3	3.1	3.4
Sonic Healthcare	7.6	7.3	3.06	2.76	40.3	38.0	20.1	17.7	6.0	6.7	4.1	4.2
Sonova	24.1	26.3	7.33	6.79	30.4	25.8	24.5	20.7	4.1	5.0	1.7	1.8
STERIS	16.9	17.6	5.22	4.80	30.9	27.2	24.2	21.7	3.4	3.9	1.0	1.1
Straumann	23.6	25.2	9.75	8.75	41.2	34.7	35.2	29.3	2.6	2.8	0.9	1.0
Stryker	22.8	24.0	8.96	8.29	39.2	34.6	31.0	27.7	2.9	3.3	0.9	1.0
Sysmex Corp	8.9	9.0	2.59	2.36	29.2	26.1	27.1	22.6	2.3	3.0	1.2	1.2
Takeda Pharma	9.4	11.0	1.55	1.43	16.5	13.0	11.1	8.7	8.0	9.8	4.9	5.0
Teleflex Inc	25.5	27.8	5.46	4.97	21.4	17.9	15.6	13.6	5.8	6.8	0.7	0.7
Tenet Healthcare	10.6	10.5	2.48	2.37	23.4	22.5	14.4	14.2	6.0	6.8	0.0	0.0
Terumo	8.2	8.6	3.09	2.87	37.6	33.5	28.2	25.3	2.4	2.7	1.0	1.1
Teva Pharmaceutical	15.5	17.7	2.63	2.48	16.9	14.0	7.7	6.6	8.5	10.1	0.0	0.0
Thermo Fisher Scientific	23.0	24.4	8.47	7.83	36.8	32.1	26.9	24.4	3.5	3.7	0.3	0.3
UCB	8.5	11.3	2.58	2.39	30.2	21.2	32.4	21.1	3.5	5.1	1.0	1.0
Vertex Pharmaceuticals	29.0	27.1	8.12	7.06	27.9	26.0	30.4	29.3	3.8	4.1	0.0	0.0

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	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E
Viatris	18.6	19.5	1.93	1.71	10.4	8.8	4.0	3.9	15.1	16.3	4.8	5.1
Waters Corp	17.8	18.5	5.90	5.46	33.1	29.6	25.3	23.1	3.8	4.2	0.0	0.0
Zimmer Biomet	13.6	14.8	3.12	2.86	23.0	19.3	14.3	12.5	5.6	6.7	0.9	0.9
Zoetis	26.0	26.8	8.66	8.16	33.3	30.5	29.7	27.4	2.8	3.3	1.0	1.2
Industrials												
Global	**7.2**	**7.6**	**2.33**	**2.20**	**32.6**	**29.1**	**19.3**	**17.4**	**3.9**	**4.4**	**2.0**	**2.1**
USA	**10.0**	**10.7**	**3.44**	**3.24**	**34.5**	**30.2**	**21.7**	**19.2**	**3.9**	**4.5**	**1.7**	**1.8**
Europe	**7.7**	**8.3**	**2.57**	**2.42**	**33.2**	**29.1**	**19.8**	**17.5**	**4.4**	**4.9**	**2.3**	**2.4**
Japan	**4.2**	**4.2**	**1.34**	**1.24**	**32.1**	**29.7**	**15.8**	**14.9**	**3.5**	**3.7**	**1.9**	**2.0**
GEMs	**4.3**	**4.2**	**0.88**	**0.84**	**20.4**	**20.1**	**8.9**	**8.4**	**3.5**	**3.1**	**3.9**	**3.9**
A.P. Moller - Maersk	-2.2	-2.3	0.40	0.43	nm	nm	nm	nm	-1.2	-5.5	1.2	1.2
ABB	19.9	20.2	8.18	7.68	41.0	38.0	28.4	26.5	2.9	3.2	1.7	1.7
Acuity Brands	20.9	21.0	5.42	4.93	26.0	23.4	17.7	16.7	6.0	6.4	0.2	0.2
Adecco	13.0	18.3	3.92	3.80	30.2	20.7	12.9	9.5	6.0	7.4	7.6	7.6
AGC	0.6	1.1	0.56	0.55	nm	50.3	16.1	10.9	2.0	2.3	4.0	4.0
Air China	0.9	1.4	0.90	0.85	95.1	60.4	22.7	12.9	3.9	4.5	0.0	0.0
Airbus Group	4.3	6.6	2.24	2.18	52.3	33.2	27.0	19.6	4.7	8.4	1.3	1.8
Alfa Laval AB	14.6	14.5	4.37	3.97	30.0	27.4	22.5	21.1	3.8	3.7	1.7	1.8
Allegion	34.5	32.7	7.86	7.06	22.8	21.6	16.3	15.4	6.1	6.4	1.6	1.7
Alstom	2.8	3.8	1.33	1.25	47.0	33.2	14.0	10.5	3.0	7.4	0.0	1.0
American Airlines	3.0	3.5	1.11	1.05	36.6	30.4	9.2	5.6	6.6	6.9	0.0	0.0
Ametek	29.1	29.5	9.94	9.25	34.2	31.4	25.2	23.4	3.9	4.3	0.7	0.7
ANA Holdings Inc	4.3	4.2	0.97	0.91	22.5	21.8	12.0	9.9	2.1	1.7	1.7	1.9
Ashtead Group	4.1	4.8	1.91	1.82	46.2	37.9	17.4	15.7	0.3	0.3	1.6	1.7
ASSA ABLOY	21.3	22.1	5.92	5.56	27.7	25.1	20.2	18.2	4.5	4.8	1.9	2.0
Atlas Copco	24.9	23.9	9.94	9.03	39.9	37.8	30.5	28.6	2.9	3.0	1.5	1.5
Auckland International Airport Limited	4.4	4.2	1.71	1.61	39.2	38.3	37.0	34.6	-3.8	-3.0	1.9	2.0
Automatic Data Processing	32.4	33.0	11.17	10.47	34.5	31.7	24.8	23.1	4.0	4.3	2.2	2.3
Babcock	10.2	11.1	3.16	2.95	31.1	26.6	13.3	11.8	3.5	4.7	1.0	1.0
BAE Systems	16.5	17.2	4.73	4.44	28.6	25.9	19.5	17.9	4.6	5.1	2.4	2.5
Barloworld	10.0	10.6	0.95	0.91	9.5	8.7	7.7	7.1	13.1	12.7	5.6	5.6
Boeing	0.4	5.7	2.50	2.48	nm	43.9	nm	25.0	0.9	4.6	0.0	0.0
Bouygues	2.9	2.7	1.09	1.02	37.9	37.2	9.6	8.6	6.7	7.9	6.1	6.1
Brambles Ltd	8.3	8.3	2.57	2.40	31.0	29.1	16.1	14.9	4.4	5.3	3.4	3.7
Brenntag	13.6	13.3	2.60	2.44	19.1	18.4	12.2	11.9	6.6	6.3	3.3	3.3
Bunzl	24.6	25.5	5.50	5.30	22.4	20.8	16.4	15.7	5.9	6.0	2.4	2.5
Bureau Veritas	20.6	21.5	6.29	6.07	30.5	28.2	19.5	18.1	4.4	4.8	3.2	3.4
C H Robinson Worldwide	18.1	20.7	5.94	5.73	32.9	27.6	25.2	21.4	4.2	4.7	2.9	3.1

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	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E
Canadian National Railway	7.1	7.3	2.40	2.25	33.6	30.8	20.4	18.9	3.1	3.5	2.1	2.3
Canadian Pacific Kansas City	7.3	8.2	2.96	2.81	40.4	34.4	22.9	19.8	2.6	3.2	0.7	0.8
Capita Group	3.7	10.9	1.69	1.65	46.3	15.1	30.5	4.3	10.0	19.3	0.0	0.0
Carrier Global	25.3	26.9	7.62	7.20	30.2	26.8	20.2	18.4	5.0	5.4	1.2	1.2
Caterpillar	13.8	13.3	3.18	3.00	23.1	22.5	15.9	15.6	6.0	5.2	1.6	1.7
Cathay Pacific	2.5	1.9	0.62	0.57	24.5	29.9	6.8	7.0	12.6	13.9	4.9	4.9
Central Japan Railway	3.3	3.1	0.56	0.52	16.9	16.9	8.7	8.5	2.0	0.0	0.9	0.9
China Communications Construction	3.4	3.4	0.85	0.84	24.8	24.9	5.3	4.9	2.6	2.6	6.4	6.8
China Railway Construction	5.4	4.9	0.66	0.65	12.1	13.2	3.9	3.6	3.2	3.0	6.5	7.0
China Railway Group	5.2	5.2	0.79	0.79	15.3	15.2	4.6	4.1	-2.9	-4.4	5.1	5.4
Cintas	24.4	25.1	14.76	13.86	60.5	55.2	43.9	40.7	2.2	2.4	0.9	1.0
CNH Industrial	4.1	3.9	1.12	1.06	27.4	27.4	7.5	7.3	11.0	5.9	4.1	4.2
COSCO Shipping Holdings	11.7	4.9	1.25	1.07	10.7	21.7	11.0	19.0	15.5	-1.0	3.8	2.7
Cosco Shipping Ports	0.0	0.0	0.81	0.77	nm	nm	7.8	7.6	2.1	2.5	5.2	5.2
CRRC	4.4	4.7	0.96	0.91	21.8	19.6	15.5	13.5	4.6	6.2	4.8	5.5
CSX	7.2	7.3	2.04	1.92	28.5	26.2	17.2	16.1	4.5	5.2	1.5	1.6
Cummins Inc	9.5	10.2	2.32	2.16	24.3	21.1	14.5	13.2	4.8	5.0	2.5	2.6
Dai Nippon Printing	-0.2	0.4	0.72	0.66	nm	nm	15.8	14.5	3.4	4.4	1.2	1.2
Daikin	7.2	6.9	2.12	1.95	29.3	28.2	21.1	19.5	3.7	3.4	1.4	1.2
DCC	14.1	13.6	2.70	2.48	19.2	18.3	11.5	11.0	6.9	7.2	3.6	3.7
Deere & Co	6.5	6.1	1.88	1.83	28.7	30.2	15.3	16.4	3.5	4.7	1.5	1.6
Delta Air Lines	7.7	7.5	1.52	1.36	19.8	18.0	8.1	7.2	5.7	7.5	0.8	0.8
Deutsche Lufthansa	1.7	2.4	0.60	0.58	36.2	23.6	5.3	4.0	6.3	7.0	4.5	5.0
DHL Group	6.5	6.8	1.52	1.44	23.6	21.3	12.3	10.4	3.9	4.8	4.9	5.0
Dongfang Electric	5.6	6.4	1.12	1.07	20.0	16.6	12.8	10.7	7.4	16.2	4.5	5.8
Dover	24.7	25.7	7.21	6.85	29.3	26.6	20.8	19.2	4.6	5.0	1.1	1.2
East Japan Railway	0.9	1.0	0.69	0.68	77.0	69.8	14.2	12.6	-0.8	-0.4	1.9	2.1
easyJet	4.8	4.3	0.82	0.71	17.1	16.5	7.3	6.7	9.1	-0.7	2.7	3.2
Eaton	22.4	23.7	10.56	9.91	47.2	41.9	33.3	29.8	2.6	3.1	1.1	1.1
Embraer	-1.0	0.2	1.09	1.03	nm	nm	18.9	13.8	4.0	4.6	0.0	0.0
Emerson Electric	18.4	20.3	5.84	5.56	31.7	27.3	21.2	18.3	4.6	5.3	1.9	2.0
Equifax	24.7	27.3	12.32	11.16	49.9	40.9	35.5	27.8	3.0	3.7	0.6	0.6
Expeditors International of Washington	27.4	28.2	9.58	9.14	34.9	32.4	25.8	24.9	4.4	4.5	1.1	1.2
Experian	26.4	26.3	12.24	11.13	46.4	42.3	30.1	27.1	3.3	3.7	1.3	1.3
Fanuc	6.3	7.8	2.51	2.34	39.6	29.9	31.7	26.0	3.5	3.1	2.1	2.3
Fastenal Co	21.4	21.6	8.55	8.04	39.9	37.2	30.9	29.1	2.7	2.9	2.4	2.6
FedEx	2.8	2.8	1.25	1.17	44.9	41.1	14.6	13.6	4.5	5.2	1.8	2.0
Ferguson	20.9	21.5	5.67	5.31	27.2	24.7	21.2	19.7	4.3	4.3	1.6	1.6
Ferrovial	5.7	6.4	2.81	2.79	49.0	43.3	50.8	42.6	2.1	2.5	2.0	2.0

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	CROCI (%)		EV / NCI		Economic PE		Accounting PE		FCF Yield (%)		Dividend Yield (%)	
	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E
Fletcher Building	2.5	3.0	0.87	0.85	35.4	28.7	13.7	10.4	2.5	2.4	5.2	7.0
Flowserve Corp	9.8	11.4	3.07	2.92	31.2	25.7	21.4	18.2	4.6	5.4	1.8	1.8
Fortive Corp	34.4	35.3	9.52	8.69	27.7	24.6	20.4	18.8	5.4	5.8	0.4	0.5
GEA Group	8.3	7.9	2.64	2.42	31.6	30.7	15.4	14.6	4.8	5.5	2.7	2.8
Geberit	24.0	23.6	10.21	9.56	42.5	40.4	32.0	30.6	3.0	3.1	2.2	2.3
General Electric	20.4	21.6	9.98	9.37	48.8	43.3	37.1	32.0	2.9	3.4	0.6	0.7
Hitachi	6.0	6.3	2.49	2.34	41.8	37.2	26.7	23.8	3.2	3.9	1.1	1.2
Honeywell	21.6	22.3	6.98	6.64	32.3	29.7	20.8	19.5	4.1	4.6	2.0	2.1
Howmet Aerospace	13.4	14.7	6.23	5.85	46.7	39.8	33.3	28.7	2.9	3.4	0.3	0.3
Illinois Tool Works	26.5	26.9	8.42	8.11	31.8	30.1	23.5	22.5	4.0	4.2	2.3	2.4
International Consolidated Airlines	4.4	4.1	0.93	0.86	21.0	21.0	4.7	4.4	2.5	0.4	0.0	0.0
International Distributions Services	-1.7	0.1	0.81	0.73	nm	nm	7.8	5.9	6.0	9.0	1.6	2.2
Intertek Group	15.6	17.6	5.91	5.94	37.9	33.8	20.2	18.7	4.6	5.0	2.9	3.2
Itochu	8.6	8.6	1.97	1.80	22.9	21.0	12.3	12.1	5.9	6.7	2.3	2.5
ITT Corporation	14.9	15.9	4.42	4.12	29.7	25.9	21.9	19.9	4.0	4.9	1.0	1.0
JGC Corporation	1.2	1.3	0.35	0.37	28.6	28.0	12.1	11.3	nm	-3.7	3.2	3.2
Johnson Controls Intl.	15.1	15.8	4.25	3.94	28.1	24.9	19.4	17.1	4.1	4.8	2.2	2.3
Komatsu	6.5	6.0	1.18	1.09	18.2	18.3	10.9	10.6	7.4	6.0	3.7	3.8
KONE	20.2	21.2	6.39	6.11	31.6	28.8	23.5	21.1	4.5	5.0	3.9	4.0
Korea Shipbuilding & Offshore	2.3	4.0	0.85	0.82	37.3	20.3	13.4	7.3	-1.8	3.3	0.0	0.0
Kubota Corp	4.2	4.0	1.12	1.08	26.7	26.8	11.8	11.6	3.3	5.0	2.4	2.6
Kuehne + Nagel	23.9	24.5	9.98	9.70	41.7	39.7	25.4	24.0	2.5	4.0	2.9	3.1
L3Harris Technologies Inc	14.7	15.7	4.73	4.51	32.2	28.8	19.0	17.1	4.1	5.1	2.1	2.2
Legrand SA	15.9	15.8	5.41	5.09	33.9	32.2	20.9	20.0	4.6	4.7	2.2	2.4
Leidos	26.9	27.1	7.68	7.09	28.6	26.2	19.5	18.1	5.1	5.5	1.1	1.1
Lockheed Martin	13.5	13.4	3.57	3.39	26.5	25.4	17.2	16.9	5.2	5.3	2.8	3.0
Manpower	13.5	16.6	2.96	2.85	21.9	17.2	14.3	11.4	7.7	8.4	4.3	4.5
Marubeni	4.9	5.2	1.60	1.48	32.4	28.5	10.3	10.0	2.2	3.7	3.0	3.2
Masco	25.5	25.8	6.42	5.91	25.1	22.9	16.9	15.7	5.1	5.8	1.7	1.7
MISC	2.7	2.8	0.72	0.71	26.9	25.1	15.6	14.4	3.4	4.1	4.2	4.2
Mitsubishi	3.5	3.1	1.43	1.34	41.2	43.2	13.0	13.5	2.9	2.6	2.3	2.3
Mitsubishi Electric	3.5	3.6	1.05	0.98	29.7	27.1	17.8	16.2	6.0	6.9	2.0	2.0
Mitsubishi Heavy Industries	4.8	5.0	1.57	1.46	32.7	29.4	23.5	20.5	3.2	3.5	1.4	1.5
Mitsui & Co.	2.7	3.0	1.33	1.22	49.8	40.9	13.7	13.1	5.2	5.6	2.7	2.8
Mitsui O.S.K. Lines	5.4	5.4	0.84	0.80	15.6	14.7	8.0	9.1	-0.3	0.5	3.8	3.8
MTRC	3.4	3.5	0.64	0.63	19.1	18.2	12.5	10.6	-2.0	-2.0	5.3	5.3
Nidec	5.5	5.8	2.30	2.15	42.2	37.0	23.4	20.9	3.0	3.7	1.0	1.1
Norfolk Southern	4.3	5.9	1.69	1.63	39.8	27.8	23.3	16.5	2.7	4.3	2.5	2.6
Northrop Grumman Corp	11.1	11.3	3.42	3.21	30.8	28.3	17.1	16.0	3.9	4.6	1.9	2.0

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	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E
Otis Worldwide	32.4	34.2	10.87	10.46	33.6	30.6	25.6	23.5	4.0	4.4	1.6	1.7
PACCAR	11.8	11.9	2.16	2.03	18.3	17.1	13.9	13.3	7.0	7.0	3.6	3.6
Parker-Hannifin	21.2	22.3	6.80	6.42	32.1	28.8	19.9	18.7	4.6	5.1	1.2	1.3
Paychex	63.4	64.5	22.42	21.29	35.4	33.0	24.6	23.2	4.1	4.4	3.0	3.1
Pentair PLC	29.6	31.8	8.03	7.48	27.1	23.5	20.0	17.7	5.1	5.8	1.2	1.2
PostNL	3.1	3.7	1.20	1.17	39.1	31.4	11.4	8.9	7.1	7.5	6.6	6.6
Qantas Airways	2.9	2.5	0.83	0.80	28.6	32.1	6.9	6.8	-3.0	-1.4	4.1	4.1
Randstad	11.8	14.1	3.12	2.95	26.4	21.0	13.7	11.7	8.4	8.4	5.1	5.3
Recruit Holdings	25.5	24.7	12.18	10.74	47.8	43.4	33.7	29.4	3.3	3.9	0.3	0.3
RELX	26.2	29.9	13.48	13.92	51.5	46.6	30.5	28.3	3.5	3.7	1.8	1.9
Rentokil Initial	21.9	25.5	7.73	7.18	35.4	28.2	22.2	17.0	3.9	5.0	2.1	2.2
Republic Services	9.3	9.4	3.94	3.69	42.5	39.4	31.5	28.3	3.9	5.8	1.2	1.2
Robert Half	15.7	22.3	6.13	5.95	39.0	26.7	22.3	18.2	6.2	6.3	3.3	3.6
Rockwell Automation	18.3	20.8	6.60	6.29	36.1	30.3	27.6	23.0	3.8	4.4	1.9	2.0
Rolls-Royce	5.3	6.2	2.93	2.77	55.7	44.6	30.8	26.1	5.2	5.6	0.0	0.0
RTX Corp	8.4	10.5	3.50	3.33	41.5	31.7	20.5	16.6	3.9	4.8	2.3	2.5
Ryanair	14.4	14.9	1.68	1.48	11.7	9.9	8.9	7.9	6.6	17.6	3.0	3.3
Safran SA	6.5	7.8	3.21	2.96	49.7	38.1	30.0	24.9	3.2	4.0	1.3	1.6
Saint-Gobain	7.0	6.7	1.60	1.46	23.0	21.9	12.8	11.7	6.0	6.2	2.8	2.9
Samsung Heavy Industries	1.5	3.3	1.27	1.22	83.2	37.5	40.3	18.5	3.9	6.6	0.0	0.0
Sandvik	10.3	11.7	2.77	2.56	26.9	21.9	17.5	14.5	6.0	5.5	2.7	2.9
Schindler Holdings	19.0	19.8	5.45	5.21	28.7	26.4	26.3	24.0	4.9	5.3	2.1	2.3
Schneider Electric	18.3	18.5	6.85	6.23	37.4	33.7	26.2	23.5	3.6	3.8	1.6	1.8
Secom	6.4	6.4	1.36	1.29	21.3	20.1	19.4	18.6	5.7	6.2	2.1	2.1
SGS	18.1	18.9	6.53	6.32	36.2	33.4	23.2	21.2	3.9	4.1	3.9	3.9
Shanghai Electric	3.1	2.7	0.79	0.76	25.4	28.1	28.8	28.7	7.1	8.1	0.0	0.0
Siemens	8.1	8.8	2.21	2.10	27.3	23.9	16.1	14.3	4.8	5.2	2.9	3.0
Sime Darby	2.8	2.8	0.98	0.93	35.3	33.2	12.1	11.6	4.0	4.0	5.0	5.0
Singapore Airlines	5.5	3.6	1.07	0.97	19.3	27.3	11.8	16.6	3.4	-1.4	4.0	3.7
SKF AB	4.9	5.4	1.28	1.19	26.3	22.2	13.5	11.9	6.5	5.5	3.6	3.8
SMC	11.2	11.7	3.11	2.85	27.9	24.2	26.1	23.3	1.6	2.7	1.3	1.4
Smiths	12.0	13.0	2.96	2.81	24.6	21.6	17.0	15.4	5.9	6.3	2.6	2.7
Southwest Airlines	1.1	2.4	0.93	0.90	86.1	37.3	27.5	16.7	-1.4	0.1	2.5	2.5
SS&C Technologies	32.6	33.9	6.80	6.24	20.9	18.4	14.3	12.8	7.2	8.2	1.6	1.7
Stanley Black & Decker	10.0	12.1	3.06	3.00	30.6	24.8	26.6	19.8	5.5	5.5	3.9	3.9
Stericycle	11.1	13.1	4.14	3.93	37.2	30.0	27.4	21.3	2.3	3.2	0.0	0.0
Sumitomo	5.3	5.5	1.20	1.08	22.8	19.6	9.0	8.3	6.6	6.8	3.4	3.5
Teleperformance	17.9	18.9	2.50	2.25	14.0	11.9	7.8	6.8	9.8	11.1	4.2	4.6
Thomson Reuters	21.3	22.8	15.54	15.11	73.1	66.3	47.3	42.1	2.4	2.6	1.3	1.3

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	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E
Toyota Industries	2.5	2.2	0.64	0.59	26.1	26.9	15.6	14.4	3.4	2.3	2.0	2.2
Trane Technologies	31.3	31.6	13.53	12.47	43.2	39.5	31.7	28.8	3.1	3.5	1.0	1.0
TransDigm	45.2	48.3	19.20	18.02	42.5	37.3	45.3	38.2	2.7	3.2	0.0	0.0
Transurban	4.5	5.0	1.55	1.59	34.1	32.0	75.6	56.2	3.1	3.4	5.1	5.2
Travis Perkins	0.8	2.3	1.09	1.04	nm	45.1	22.2	14.2	3.9	4.0	2.1	2.9
Union Pacific	7.9	8.4	2.56	2.46	32.6	29.3	20.3	18.4	4.0	4.5	2.4	2.5
United Airlines	4.5	4.2	0.93	0.86	20.8	20.3	5.8	4.9	2.5	-0.7	0.0	0.0
UPS	5.9	7.2	2.16	2.06	36.3	28.6	16.4	13.7	4.3	4.9	4.9	4.9
Verisk Analytics	39.2	41.0	23.50	22.26	59.9	54.3	42.6	38.9	2.6	2.8	0.6	0.7
Vestas	4.6	8.7	3.07	2.89	66.7	33.1	43.2	22.0	2.3	4.9	0.4	0.8
Vinci	9.0	8.8	1.71	1.57	19.0	17.9	11.8	10.9	8.3	8.8	4.7	4.9
Volvo	7.3	7.3	1.42	1.34	19.5	18.4	11.7	10.5	5.9	6.5	4.5	5.3
Wartsila	10.0	10.9	3.16	2.93	31.6	27.0	25.5	22.0	3.3	3.6	2.0	2.2
Waste Management	7.4	7.4	3.37	3.16	45.5	42.8	28.6	26.5	2.5	3.1	1.4	1.5
Weichai Power	13.6	13.3	1.83	1.59	13.5	11.9	12.5	10.8	10.9	12.7	3.9	3.9
Weir	13.1	14.4	3.45	3.23	26.2	22.4	18.7	15.7	4.9	5.6	2.0	2.2
West Japan Railway	1.4	1.5	0.66	0.63	47.1	42.3	14.4	12.9	0.8	1.1	2.4	2.7
Wolters Kluwer	20.1	21.9	11.09	10.94	55.1	50.1	35.5	32.7	3.2	3.5	1.5	1.5
WW Grainger	22.0	22.3	7.25	6.69	32.9	30.0	23.5	22.0	3.6	4.0	0.9	0.9
Xylem	16.4	17.5	7.01	6.63	42.8	37.8	34.7	31.2	2.8	3.1	1.0	1.1
Yamato Holdings	1.9	1.9	0.74	0.69	39.5	37.1	13.2	12.1	3.1	5.3	2.7	2.7
Zoomlion Heavy Industry	3.9	4.6	0.99	0.94	25.3	20.4	14.2	11.2	0.6	0.3	4.3	5.1
Information Technology												
Global	**15.7**	**17.7**	**7.53**	**6.86**	**48.0**	**38.7**	**33.7**	**28.3**	**2.9**	**3.5**	**0.8**	**0.9**
USA	**22.4**	**24.5**	**11.38**	**10.33**	**50.8**	**42.1**	**36.5**	**31.2**	**2.8**	**3.4**	**0.7**	**0.7**
Europe	**13.0**	**16.3**	**6.04**	**5.48**	**46.5**	**33.7**	**35.4**	**26.4**	**2.8**	**4.0**	**1.1**	**1.1**
Japan	**4.3**	**4.8**	**1.87**	**1.76**	**43.4**	**36.9**	**23.5**	**20.1**	**2.2**	**3.0**	**1.6**	**1.7**
GEMs	**6.9**	**8.7**	**2.22**	**2.03**	**32.2**	**23.3**	**20.8**	**16.6**	**3.6**	**4.9**	**2.0**	**2.0**
Accenture	56.6	60.1	17.92	16.85	31.6	28.0	23.8	21.5	5.2	5.9	1.8	2.0
Acer	9.8	11.4	4.96	4.82	50.4	42.2	25.9	24.3	2.7	3.1	3.2	3.2
Adobe Systems	50.8	51.5	24.34	21.65	48.0	42.0	35.8	32.5	3.7	4.2	0.0	0.0
Advanced Micro Devices	17.6	24.5	11.23	10.09	64.0	41.2	60.0	37.6	1.9	3.2	0.0	0.0
Advantest	14.9	20.3	8.35	7.73	55.9	38.1	52.0	33.6	2.1	3.0	0.6	0.7
Akamai Technologies Inc	6.5	7.3	2.60	2.36	40.2	32.2	19.0	17.8	5.3	6.2	0.0	0.0
Amdocs	16.9	17.5	3.41	3.18	20.1	18.2	14.0	12.8	8.6	9.8	2.5	2.7
Amphenol Corp	27.9	29.2	14.26	13.19	51.1	45.2	40.2	36.2	2.3	2.5	0.6	0.7
Analog Devices	18.0	21.6	12.21	11.75	67.7	54.5	42.1	34.7	2.9	2.9	1.6	1.7

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	CROCI (%)		EV / NCI		Economic PE		Accounting PE		FCF Yield (%)		Dividend Yield (%)	
	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E
ANSYS Inc	28.5	29.3	13.88	12.61	48.8	43.0	43.8	40.1	3.0	3.4	0.0	0.0
Apple	47.6	47.8	23.49	21.96	49.3	46.0	33.1	31.4	3.3	3.7	0.5	0.5
Applied Materials	26.3	27.5	9.93	8.94	37.8	32.5	30.1	26.8	3.2	3.6	0.6	0.7
Arista Networks	41.7	41.4	23.20	19.87	55.6	48.0	49.9	44.8	2.0	2.3	0.0	0.0
ASE Technology	1.7	3.2	1.50	1.41	89.7	43.7	18.9	14.4	5.9	6.4	3.4	3.5
ASML	21.3	28.1	12.86	11.04	60.5	39.2	52.8	33.6	1.6	3.2	0.7	0.7
Asustek	6.9	8.7	1.39	1.32	20.1	15.2	18.4	16.0	7.6	8.2	3.4	3.4
AU Optronics	-13.1	-10.6	0.54	0.52	nm	nm	nm	39.0	6.9	7.1	4.5	4.5
Autodesk Inc	30.0	32.1	16.55	15.12	55.1	47.1	46.4	41.1	4.3	5.1	0.0	0.0
BlackBerry	-15.8	-9.9	2.07	2.05	nm	nm	nm	nm	-1.1	1.9	0.0	0.0
Broadcom Inc	57.3	69.6	34.39	33.95	60.0	48.7	49.1	36.8	2.8	3.6	1.2	1.3
Cadence Design System Inc	26.8	28.8	22.16	20.10	82.6	69.7	70.3	59.9	1.8	2.2	0.0	0.0
Canon	1.6	1.4	0.97	0.92	60.1	67.4	13.6	13.5	6.1	6.8	3.4	3.7
Capgemini	30.7	32.4	8.03	7.46	26.2	23.0	17.2	15.7	6.6	7.3	2.0	2.1
Celestica	8.0	8.8	2.85	2.69	35.7	30.7	20.1	18.2	5.5	6.9	0.0	0.0
Ciena	4.8	7.1	2.07	1.91	43.2	27.0	36.2	23.4	8.6	8.1	0.0	0.0
Cisco Systems	25.6	25.4	6.44	6.32	25.1	24.9	16.3	17.2	6.2	7.1	3.4	3.5
Citizen Watch Co.	0.9	1.3	0.67	0.63	71.8	48.6	11.7	10.6	7.3	5.2	4.2	4.2
Cognex Corporation	12.2	20.0	10.27	10.15	84.4	50.8	63.7	41.1	2.1	3.3	0.7	0.7
Cognizant Technology Solutions	28.5	29.9	4.90	4.54	17.2	15.2	14.0	13.1	8.3	9.1	1.8	1.9
Corning	2.1	2.8	1.63	1.59	78.8	56.9	24.2	21.0	4.4	5.0	2.8	2.9
Dassault Systemes	25.8	26.2	9.91	8.88	38.4	33.9	30.8	27.8	3.6	4.1	0.7	0.8
Dell Technologies	17.6	18.6	5.18	4.89	29.3	26.3	22.7	19.3	6.0	6.8	1.2	1.3
Delta Electronics	8.9	10.2	4.04	3.82	45.4	37.3	28.3	23.9	2.2	3.1	1.8	1.9
DXC Technology	-3.2	-1.2	0.82	0.76	nm	nm	15.1	7.7	9.5	13.7	0.0	0.0
Ericsson	4.7	5.7	1.34	1.28	28.8	22.6	15.5	12.2	7.3	9.0	4.6	4.8
Flex	7.2	8.0	1.88	1.72	26.0	21.5	15.8	14.3	9.9	10.2	0.0	0.0
Fujifilm Holdings	3.0	2.8	1.34	1.29	45.1	46.8	17.9	16.6	-1.6	0.4	1.6	1.8
Fujitsu	7.5	8.3	1.97	1.85	26.4	22.3	19.0	16.7	4.2	5.1	1.2	1.2
Gen Digital	81.7	85.2	17.47	16.67	21.4	19.6	12.2	11.0	8.0	8.9	2.1	2.1
Hon Hai	6.7	8.9	1.61	1.49	24.1	16.9	19.1	14.9	4.0	3.2	2.7	2.8
HP	25.5	27.2	6.46	6.52	25.3	24.0	11.5	11.4	8.8	10.5	3.0	3.1
HP Enterprise	11.0	11.6	1.87	1.78	17.0	15.3	13.8	12.3	7.5	7.9	2.4	2.4
IBM	17.5	18.6	5.23	5.00	29.8	26.9	17.6	16.3	5.3	5.9	3.9	3.9
Infineon Technologies	8.8	10.2	2.50	2.20	28.4	21.6	20.7	16.1	2.2	3.0	1.0	1.1
Infosys	29.4	30.9	9.16	8.59	31.1	27.8	23.9	22.0	4.2	4.4	2.6	2.9
Intel	-5.2	-3.5	0.84	0.81	nm	nm	99.9	25.4	-1.9	0.6	1.6	1.6
Intuit	38.2	40.8	25.71	23.66	67.3	58.0	49.5	43.2	2.8	3.3	0.6	0.7
Jabil	8.3	9.1	2.27	2.17	27.4	23.7	17.3	15.3	6.2	8.6	0.3	0.3

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	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E
Juniper Networks	3.7	4.3	2.55	2.44	68.2	57.2	35.8	31.2	5.9	6.1	2.5	2.5
Keysight Technologies	12.2	14.4	4.62	4.31	37.8	29.9	26.6	22.3	4.4	5.0	0.0	0.0
KLA Corp	36.4	38.4	14.23	13.00	39.1	33.9	31.5	28.0	3.1	3.7	0.7	0.7
Kyocera	1.9	1.8	0.59	0.55	31.5	31.1	21.1	18.3	2.3	4.0	2.7	2.7
Lam Research	27.6	30.6	10.99	9.88	39.9	32.3	31.7	26.6	3.2	3.7	0.8	0.9
Lenovo Group	12.2	14.5	2.41	2.20	19.8	15.2	14.2	11.3	11.2	15.5	3.1	3.1
LG Display	-7.8	-6.8	0.45	0.43	nm	nm	nm	nm	7.6	9.5	0.0	0.0
Logitech International	35.3	37.6	12.30	11.90	34.8	31.6	27.3	25.7	4.3	4.7	1.3	1.3
Mediatek	25.1	27.0	7.71	7.38	30.7	27.3	25.3	22.7	4.5	5.2	4.1	3.7
Microchip Technology	12.3	19.9	8.05	7.86	65.4	39.4	43.1	26.2	3.0	4.0	2.0	2.1
Micron Technology	-3.9	4.7	2.20	1.95	nm	41.8	nm	19.3	0.3	2.9	0.3	0.3
Microsoft	24.6	24.4	10.37	8.81	42.2	36.1	33.2	29.3	2.4	2.9	0.7	0.8
Motorola Solutions	27.0	28.2	13.01	12.33	48.1	43.8	33.3	30.6	3.1	3.4	1.0	1.1
Murata	5.6	6.1	2.05	1.90	36.6	31.4	25.4	21.6	3.7	4.0	1.6	1.7
NEC	5.1	6.0	1.67	1.58	32.7	26.4	20.2	17.3	4.4	5.3	1.1	1.3
NetApp	19.0	19.9	7.69	7.34	40.4	36.9	25.8	24.2	5.6	6.1	1.6	1.6
Nokia	5.1	5.4	0.83	0.76	16.4	14.2	11.8	11.6	11.2	13.1	3.8	3.8
NTT Data	2.0	2.0	1.55	1.49	77.7	73.1	15.4	13.8	-0.6	0.2	1.1	1.1
Nvidia	121.3	124.4	81.56	65.36	67.2	52.5	54.8	43.5	1.7	2.3	0.0	0.0
NXP Semiconductors NV	17.8	18.6	5.60	5.09	31.4	27.4	23.0	20.4	4.5	4.9	1.6	1.7
Omron	3.4	4.8	1.56	1.46	45.5	30.1	22.4	17.0	2.7	4.1	2.0	2.2
On Semiconductor Corp	10.3	12.3	3.12	2.79	30.3	22.6	18.0	15.3	5.5	5.2	0.0	0.0
Oracle	18.4	18.1	6.62	5.71	35.9	31.5	29.3	25.5	1.3	2.2	1.2	1.3
PTC Inc	23.8	26.0	13.55	12.42	57.0	47.8	53.0	43.2	3.1	3.6	0.0	0.0
Qorvo, Inc	6.8	9.3	3.07	2.82	45.4	30.2	25.8	20.3	4.6	5.8	0.0	0.0
Qualcomm	19.8	21.1	7.14	6.63	36.1	31.3	29.1	25.9	4.4	4.9	1.5	1.5
Ricoh	-1.3	-1.4	0.65	0.62	nm	nm	13.5	12.3	3.7	3.9	3.3	3.5
Rohm	1.7	2.8	0.69	0.69	39.3	24.9	38.9	19.6	-10.7	-6.6	2.3	2.5
Roper Technologies Inc	54.1	54.0	22.66	20.69	41.9	38.3	31.0	28.4	3.4	3.8	0.5	0.6
Sage	31.5	33.9	13.15	12.20	41.7	36.0	31.1	27.1	4.1	4.8	1.9	2.0
Salesforce.com	32.9	36.9	13.03	12.40	39.6	33.6	31.6	27.6	4.8	5.7	0.7	0.7
Samsung Electronics	3.5	4.8	0.96	0.86	27.5	17.8	17.2	12.9	4.5	6.3	1.8	1.8
Sanmina	2.6	4.4	1.15	1.03	44.6	23.6	14.9	11.8	12.0	12.3	0.0	0.0
SAP	15.0	19.6	8.80	8.16	58.7	41.6	42.0	31.3	3.1	4.1	1.3	1.4
Seagate Technology	2.3	7.1	3.20	3.13	nm	43.9	20.9	15.1	5.6	7.0	2.7	2.7
SK Hynix	7.2	9.0	1.52	1.30	21.1	14.5	12.9	9.6	7.0	6.5	0.5	0.5
Skyworks Solutions	7.3	8.1	3.03	2.90	41.4	35.6	21.1	20.6	7.1	7.2	2.6	2.8
Snowflake Inc	-12.0	-11.3	8.05	6.91	nm	nm	nm	nm	1.0	1.5	0.0	0.0
STMicroelectronics	6.7	8.9	1.79	1.55	26.5	17.5	20.3	14.6	4.4	4.2	0.6	0.6

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	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E
Synopsys Inc	21.7	22.6	16.09	14.56	74.1	64.3	66.4	59.2	2.3	2.7	0.0	0.0
TCS	47.7	49.5	18.71	17.44	39.2	35.2	28.5	25.9	3.3	3.6	2.3	2.6
TDK	3.9	4.1	1.31	1.23	33.6	30.2	23.6	20.2	2.2	3.3	1.3	1.4
TE Connectivity	12.3	12.9	3.82	3.60	31.1	27.8	19.7	18.4	4.7	4.7	1.6	1.8
Teradyne Inc	10.5	16.9	8.44	7.68	80.2	45.6	53.0	35.3	1.8	2.4	0.3	0.3
Texas Instruments	17.8	19.7	7.75	7.09	43.5	36.0	40.0	33.5	1.2	1.5	2.7	2.8
Tokyo Electron	20.2	22.0	8.40	7.38	41.7	33.5	36.8	29.2	2.0	2.7	1.3	1.6
Trimble	19.8	18.3	5.78	5.33	29.3	29.2	27.1	23.6	4.9	5.2	0.0	0.0
TSMC	13.5	16.2	4.61	4.23	34.2	26.2	25.6	20.8	2.2	3.9	1.4	1.5
UMC	3.6	5.6	1.41	1.46	39.2	26.1	15.9	13.4	-2.2	4.8	5.3	5.3
Venture Corporation	11.4	12.0	2.20	2.09	19.3	17.4	14.7	13.8	8.7	8.8	5.4	5.4
VeriSign	72.2	75.0	26.26	24.69	36.4	32.9	22.7	21.1	5.1	5.8	0.0	0.0
Viavi Solutions	2.1	3.3	1.57	1.43	74.2	44.0	24.0	20.0	7.9	9.6	0.0	0.0
Xero Limited	15.1	18.6	11.96	10.58	79.0	56.8	87.7	61.5	1.5	2.0	0.0	0.0
Xerox	1.4	2.0	0.98	0.95	70.6	48.5	6.5	6.2	10.7	10.7	7.4	7.4
Zebra Technologies	19.0	23.5	7.14	6.87	37.6	29.3	29.6	23.5	5.0	5.1	0.0	0.0
ZTE	8.2	7.6	1.02	0.91	12.5	12.0	12.6	11.6	8.6	10.2	4.1	4.1
Materials												
Global	**4.5**	**4.8**	**1.46**	**1.38**	**32.6**	**28.6**	**16.9**	**15.2**	**3.5**	**4.1**	**2.5**	**2.6**
USA	**6.5**	**7.1**	**2.37**	**2.24**	**36.3**	**31.7**	**21.4**	**19.1**	**3.3**	**4.1**	**1.7**	**1.8**
Europe	**3.1**	**3.7**	**1.23**	**1.18**	**39.5**	**31.5**	**17.6**	**14.8**	**3.6**	**4.0**	**2.7**	**3.0**
Japan	**2.4**	**2.7**	**0.78**	**0.74**	**32.1**	**27.2**	**13.3**	**11.9**	**3.9**	**4.5**	**2.7**	**2.8**
GEMs	**3.6**	**4.2**	**1.10**	**1.05**	**30.8**	**25.0**	**15.1**	**12.8**	**2.1**	**2.7**	**2.4**	**2.6**
Air Liquide	7.8	8.0	2.78	2.60	35.5	32.4	25.4	22.9	2.6	2.9	1.9	2.0
Air Products & Chemicals	4.7	4.8	1.90	1.78	40.1	37.0	23.2	21.0	-2.1	-0.8	2.6	2.7
Akzo Nobel	6.8	8.0	1.97	1.89	28.8	23.6	14.1	12.3	5.5	6.1	3.4	3.5
Albemarle Corporation	-1.0	1.1	1.07	1.02	nm	92.5	26.0	16.4	-6.5	-7.8	1.6	1.7
Amcor	10.9	10.9	2.74	2.64	25.2	24.1	13.9	13.2	5.8	6.2	5.1	5.2
Amplats	5.8	7.0	1.12	1.08	19.4	15.5	12.4	10.5	1.4	4.0	3.3	3.8
Angang Steel	-6.3	-3.7	0.31	0.32	nm	nm	nm	40.3	-10.6	-2.6	0.0	0.0
Anglo American	1.8	2.3	0.96	0.95	53.1	41.6	15.4	13.6	1.6	1.9	2.6	2.9
AngloGold Ashanti	3.5	3.6	0.99	0.92	28.3	25.4	10.6	10.0	3.0	3.1	1.7	1.7
Anhui Conch Cement Co Ltd	2.2	2.2	0.53	0.52	23.7	23.5	13.3	12.5	-1.1	-1.0	4.8	4.8
Antofagasta	2.3	2.7	1.55	1.48	68.4	54.2	35.4	26.4	-0.4	-0.5	1.4	1.6
ArcelorMittal	3.7	4.0	0.31	0.28	8.5	6.8	6.1	5.2	4.7	6.3	2.1	2.3
Arkema	2.5	3.3	0.88	0.82	35.1	24.8	9.1	7.6	6.3	7.7	4.2	4.4
Asahi Kasei	2.8	2.9	0.72	0.70	25.8	23.9	11.3	9.8	-0.6	2.5	3.6	3.6
Ball	7.9	8.1	2.53	2.40	32.1	29.6	22.8	19.5	3.6	4.4	1.3	1.3

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	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E
BASF	0.5	1.2	0.70	0.71	nm	60.0	14.2	11.1	-0.4	0.2	7.6	7.6
BHP Group Limited	7.9	6.8	1.66	1.56	20.9	23.0	12.1	12.8	5.4	5.5	4.6	4.2
BlueScope Steel	2.9	3.0	0.65	0.62	22.8	20.4	10.1	9.2	1.6	7.4	2.5	2.5
Cemex	4.1	4.4	0.81	0.73	19.6	16.7	6.7	5.9	9.5	8.9	0.0	0.0
Chalco	6.2	6.5	1.41	1.32	23.0	20.2	13.5	12.0	9.5	10.6	1.9	1.9
CRH	8.4	9.1	2.08	1.97	24.9	21.6	15.2	13.7	5.6	7.2	1.8	1.9
DSM-Firmenich	3.0	4.2	2.01	1.94	66.5	46.6	35.0	26.4	2.1	2.5	2.4	2.4
DuPont	7.5	8.3	2.71	2.57	35.8	31.0	23.2	20.9	4.3	4.8	1.9	2.0
Eastman Chemical	4.7	5.2	1.28	1.20	27.2	23.2	12.1	10.8	5.5	5.9	3.3	3.5
Ecolab	20.2	21.0	9.03	8.48	44.7	40.4	35.0	31.6	2.7	2.9	0.9	1.0
Freeport-McMoRan	6.1	7.0	2.11	2.00	34.6	28.5	28.2	22.7	2.0	4.0	1.3	1.3
Fresnillo PLC	0.6	1.9	0.83	0.78	nm	40.7	26.4	17.9	5.9	8.8	1.9	2.9
Gerdau	1.8	1.8	0.52	0.50	28.8	27.7	8.5	8.6	5.6	4.9	3.6	3.6
Givaudan	11.7	12.3	5.87	5.63	50.2	45.8	34.7	32.2	2.4	2.7	1.6	1.7
Glencore	2.9	3.7	1.08	1.00	37.0	27.1	14.7	11.9	7.6	8.8	2.6	3.4
Gold Fields	6.7	6.8	1.31	1.22	19.6	17.9	12.7	11.8	4.5	7.6	2.4	2.4
Heidelberg Materials	4.4	4.4	0.96	0.88	21.8	19.7	8.6	8.2	10.0	10.9	3.1	3.2
Holcim	6.8	7.2	1.49	1.41	21.9	19.5	14.7	13.6	6.8	7.8	3.4	3.6
International Flavors & Fragrances Inc.	7.3	7.9	2.67	2.51	36.7	31.9	25.7	22.7	3.7	3.9	1.7	1.7
International Paper	-0.4	0.4	0.99	0.95	nm	nm	21.2	17.0	5.2	5.1	4.0	4.0
James Hardie Industries	15.8	16.8	4.28	3.85	27.1	22.9	20.9	17.8	2.7	3.8	0.0	0.0
JFE Holdings	0.8	0.3	0.40	0.36	48.6	nm	6.4	7.0	6.8	7.8	4.4	4.4
Jiangxi Copper	7.4	6.6	1.01	0.96	13.8	14.6	9.9	10.2	4.0	4.2	4.0	4.0
Johnson Matthey	5.2	5.7	0.76	0.73	14.6	12.8	11.1	8.9	5.8	8.0	5.1	5.2
K+S	-2.9	-2.3	0.36	0.34	nm	nm	29.0	16.3	3.9	0.6	0.8	1.6
Lanxess	-2.3	0.1	0.48	0.46	nm	nm	nm	11.4	4.6	6.9	0.5	0.5
LG Chem	3.5	5.0	0.91	0.91	25.6	18.3	21.3	11.4	-8.9	-8.1	1.0	1.7
Linde	10.5	10.7	4.75	4.51	45.2	42.0	28.8	26.7	2.6	3.1	1.2	1.3
LyondellBasell	7.3	8.3	1.57	1.52	21.4	18.3	12.2	10.5	6.2	8.9	5.2	5.3
Martin Marietta Materials Inc	12.6	13.0	4.36	4.00	34.6	30.7	25.6	22.9	3.3	3.6	0.5	0.5
Mitsubishi Chemical	1.6	1.8	0.78	0.76	49.1	42.3	9.0	8.1	3.8	4.2	3.9	4.1
Mondi Group	1.6	2.9	0.96	0.93	58.3	32.1	15.5	11.7	0.9	3.2	4.0	4.0
Mosaic	0.9	0.7	0.64	0.61	75.1	92.2	11.5	11.6	8.4	7.8	3.1	3.1
Newmont Goldcorp	4.0	4.3	1.17	1.10	29.1	25.3	15.9	14.2	4.9	6.7	2.4	2.4
Nine Dragons Paper	0.0	1.1	0.72	0.69	nm	60.5	14.5	5.9	-0.1	1.6	0.7	2.3
Nippon Steel Corporation	0.5	1.4	0.41	0.38	82.7	26.4	10.2	7.3	4.8	8.3	4.6	4.8
Nitto Denko	5.7	6.8	1.39	1.28	24.2	19.0	18.1	14.7	5.3	5.6	2.2	2.3
Novonesis	10.0	11.1	4.55	4.36	45.5	39.3	34.6	29.2	2.0	2.6	1.5	1.5
Nucor	8.3	7.2	1.75	1.63	21.2	22.7	12.2	12.5	3.8	3.9	1.4	1.4

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	CROCI (%)		EV / NCI		Economic PE		Accounting PE		FCF Yield (%)		Dividend Yield (%)	
	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E
Olin	4.4	6.3	1.26	1.16	28.3	18.3	13.7	9.4	8.4	11.0	1.6	1.6
Orica	6.5	6.6	1.72	1.60	26.5	24.3	20.1	16.5	4.3	5.0	2.5	2.9
POSCO	0.6	1.0	0.40	0.40	69.2	40.2	16.9	13.2	-2.3	-2.7	2.7	2.7
PPG Industries	14.7	15.2	3.56	3.30	24.3	21.7	14.5	13.5	5.4	6.2	2.1	2.2
Rio Tinto PLC	7.2	6.0	1.27	1.18	17.6	19.6	10.0	10.7	6.5	5.7	6.0	5.4
Salzgitter	-0.6	-0.5	0.25	0.26	nm	nm	5.3	4.8	-10.1	-10.1	2.4	2.4
Sasol	1.7	2.1	0.32	0.27	18.4	12.7	3.0	2.6	14.6	20.0	4.9	6.8
Sealed Air	8.4	9.0	2.50	2.35	29.7	26.0	14.2	11.9	5.9	6.5	2.2	2.2
Sherwin-Williams	27.4	28.7	10.69	10.31	39.0	35.9	26.9	24.7	3.6	4.0	1.0	1.0
Shin-Etsu Chemical	11.2	12.2	2.61	2.41	23.3	19.8	21.1	18.1	3.9	4.5	1.8	2.0
Siam Cement	-0.9	0.3	0.88	0.87	nm	nm	13.5	9.2	-0.9	1.0	3.6	4.5
Sika	20.7	21.3	7.82	7.32	37.7	34.3	30.1	27.4	3.2	3.4	1.4	1.6
Southern Copper	11.0	12.2	4.91	4.72	44.6	38.7	30.7	26.6	2.9	3.5	2.8	2.8
Stora Enso	-1.1	0.0	0.62	0.61	nm	nm	32.8	18.2	-1.4	2.9	1.6	2.4
Sumitomo Chemical	-1.5	-0.4	0.49	0.49	nm	nm	16.5	11.1	-4.1	-0.2	2.6	2.9
Sumitomo Metal Mining Co	1.0	1.8	0.53	0.52	52.4	29.1	16.4	12.6	-4.6	-1.1	2.2	2.8
Syensqo	6.1	6.9	1.28	1.19	21.1	17.3	14.7	12.4	4.9	4.6	1.8	2.0
Symrise	8.7	8.9	3.36	3.10	38.8	34.6	29.9	26.6	2.2	2.4	1.0	1.1
ThyssenKrupp	-0.9	0.0	0.26	0.26	nm	nm	8.7	4.4	-0.4	-4.6	3.5	3.5
Toray Industries	0.3	0.6	0.49	0.47	nm	75.3	12.5	11.1	3.4	4.3	2.7	2.7
UPM	0.5	1.8	0.86	0.84	nm	46.9	17.9	13.3	4.9	6.0	4.5	4.5
US Steel	-1.2	-0.4	0.55	0.52	nm	nm	13.4	12.4	-1.9	7.9	0.5	0.5
Usiminas	-1.9	-0.7	0.20	0.18	nm	nm	9.4	7.4	14.0	10.7	2.5	2.7
Vulcan Materials	8.4	8.9	3.30	3.06	39.4	34.2	28.2	24.7	3.4	3.8	0.7	0.7
WestRock	2.2	3.3	0.93	0.88	42.8	26.8	18.8	12.2	5.3	6.6	2.4	2.4
Zijin Mining	13.0	13.3	2.75	2.54	21.2	19.1	15.7	14.0	2.8	3.6	1.6	2.0
Vulcan Materials	8.4	8.9	3.30	3.06	39.4	34.2	28.2	24.7	3.4	3.8	0.7	0.7
WestRock	2.2	3.3	0.93	0.88	42.8	26.8	18.8	12.2	5.3	6.6	2.4	2.4
Zijin Mining	13.0	13.3	2.75	2.54	21.2	19.1	15.7	14.0	2.8	3.6	1.6	2.0
Utilities												
Global	**2.9**	**2.9**	**0.95**	**0.92**	**32.2**	**32.2**	**15.2**	**14.7**	**-0.6**	**-0.6**	**4.1**	**4.3**
USA	**3.3**	**3.3**	**1.04**	**1.01**	**31.9**	**30.8**	**17.9**	**16.5**	**-1.5**	**-1.7**	**3.7**	**3.9**
Europe	**3.3**	**3.1**	**0.95**	**0.93**	**28.9**	**30.3**	**13.0**	**13.1**	**0.0**	**0.0**	**5.0**	**5.0**
Japan	**0.8**	**0.6**	**0.62**	**0.59**	**73.4**	**93.3**	**10.1**	**10.1**	**0.5**	**0.9**	**2.1**	**2.2**
GEMs	**1.8**	**1.8**	**0.71**	**0.68**	**39.1**	**38.6**	**17.6**	**15.7**	**1.8**	**2.3**	**3.9**	**4.0**
AES	2.3	2.0	0.92	0.91	40.1	44.5	10.0	9.2	-4.0	-4.9	3.8	4.0
Ameren	2.3	2.4	0.82	0.81	35.2	34.1	15.4	14.4	-3.2	-2.2	3.8	4.0
American Electric Power	3.3	3.3	0.95	0.91	28.6	27.9	16.9	15.6	-0.4	-2.1	4.1	4.3

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	CROCI (%)		EV / NCI		Economic PE		Accounting PE		FCF Yield (%)		Dividend Yield (%)	
	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E
American Water Works	3.0	3.1	1.22	1.18	41.0	38.2	25.3	23.2	-2.1	-1.6	2.3	2.3
Beijing Enterprise	2.5	2.9	0.75	0.75	30.6	26.1	4.7	4.4	0.9	2.0	6.5	6.5
CenterPoint Energy	3.0	3.0	1.03	1.00	34.2	33.7	19.3	18.0	-2.5	-3.8	2.6	2.8
Centrica	4.7	2.5	0.89	0.79	18.7	31.4	7.6	9.8	15.1	9.8	3.3	3.9
CEZ	3.0	2.7	0.78	0.76	25.9	28.4	14.5	16.2	3.7	3.6	5.1	5.1
Chubu Electric Power	-0.4	-0.6	0.51	0.50	nm	nm	8.5	9.0	-1.1	0.3	3.2	3.2
CLP Holdings	3.0	2.9	0.86	0.83	28.5	28.8	13.6	13.0	3.6	3.9	4.8	4.9
CMS Energy	3.2	3.3	1.02	1.00	31.9	30.7	18.8	17.3	-1.7	-0.8	3.5	3.7
Consolidated Edison	3.0	3.0	0.94	0.91	31.5	30.6	17.3	16.3	-0.7	-0.8	3.7	3.8
Dominion Resources	2.8	2.8	0.93	0.92	33.2	32.4	18.1	16.0	-3.9	-3.1	5.4	5.4
DTE Energy	3.8	3.9	1.12	1.09	29.1	28.0	17.9	16.4	-2.4	-2.4	3.7	3.9
Duke Energy	3.1	3.2	0.98	0.96	31.3	30.1	17.4	16.0	-0.2	-0.6	4.2	4.3
E.ON	3.5	3.1	0.99	0.96	28.0	31.1	11.4	11.9	-1.5	-1.2	4.4	4.6
Edison International	3.7	3.8	1.05	1.01	28.5	26.3	19.6	16.1	-0.3	-1.1	4.4	4.5
EDP Renovaveis SA	1.3	1.6	0.92	0.91	70.9	55.9	59.3	41.2	-8.5	-6.2	1.5	1.8
Electric Power Development	1.6	1.7	0.57	0.54	35.3	31.4	8.2	7.1	1.6	1.5	4.0	4.0
Enel	3.2	3.0	0.89	0.87	27.9	29.2	9.5	9.7	3.1	3.2	6.9	7.0
Engie	3.4	3.1	0.81	0.79	23.5	25.1	7.9	8.2	2.5	2.5	9.1	8.3
Entergy	2.2	2.3	0.74	0.74	33.5	32.1	14.8	13.6	-2.9	-3.5	4.3	4.5
Eversource Energy	3.4	3.4	0.98	0.95	28.8	27.7	12.6	11.7	-2.1	-1.4	4.9	5.2
Exelon	3.1	3.2	0.97	0.96	31.3	29.8	14.4	13.4	-1.3	-1.2	4.4	4.6
FirstEnergy	2.8	2.9	1.03	1.01	36.1	34.8	14.5	13.4	-1.0	-0.9	4.4	4.6
Fortum	5.4	4.3	1.23	1.21	22.5	28.1	13.2	15.9	6.4	4.7	6.6	5.9
HK Electric	3.1	2.9	1.01	0.97	32.5	33.9	11.8	11.6	3.3	3.5	6.5	6.5
Hong Kong & China Gas	7.5	7.2	1.36	1.33	18.2	18.5	17.5	16.7	2.8	3.0	5.9	5.9
Hydro One Ltd	2.6	2.3	1.09	1.02	41.2	43.8	20.6	19.4	-0.8	-0.3	3.1	3.2
Iberdrola	3.4	3.2	0.99	0.96	28.9	30.1	14.4	13.7	0.0	0.5	4.8	4.9
Kansai Electric Power	1.9	1.8	0.64	0.59	33.3	32.9	9.8	9.0	2.7	3.1	2.2	2.3
Kepco	1.9	2.1	0.59	0.58	30.5	27.2	5.5	4.1	2.7	2.7	0.0	0.0
Kunlun Energy	8.5	8.2	1.16	1.06	13.7	12.9	10.2	9.8	11.2	12.4	4.1	4.3
National Grid	2.7	2.8	0.89	0.89	32.9	31.8	14.9	13.5	-3.5	-2.9	5.0	5.0
Naturgy Energy	3.4	3.1	1.01	0.99	29.4	32.0	11.4	12.2	2.7	2.1	6.9	6.9
Nextera Energy	4.4	4.4	1.34	1.29	30.2	29.6	22.4	21.5	-2.8	-3.2	2.9	3.2
NiSource	3.0	3.2	0.93	0.93	30.6	29.4	17.3	15.8	-4.5	-3.4	3.8	4.0
Origin Energy	4.1	3.4	1.69	1.58	40.9	46.5	13.7	16.4	3.4	3.3	4.6	4.6
Orsted A/S	4.5	5.0	1.10	1.08	24.6	21.8	32.7	27.1	-7.6	-5.6	0.0	0.0
Osaka Gas	1.8	1.5	0.48	0.45	26.8	31.1	12.5	12.5	-0.3	-0.1	2.7	2.7
Petronas Gas Bhd	4.3	4.3	1.28	1.27	29.4	29.3	19.5	19.2	4.4	4.6	4.1	4.1
PPL Corp	3.4	3.5	0.95	0.92	27.5	26.5	16.5	15.4	-0.3	-1.3	3.7	3.9

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	CROCI (%)		EV / NCI		Economic PE		Accounting PE		FCF Yield (%)		Dividend Yield (%)	
	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E
PSEG	3.2	3.3	1.25	1.21	38.9	36.3	20.1	18.6	0.3	0.1	3.3	3.4
Red Electrica Corporacion SA	2.7	2.4	1.17	1.13	43.9	46.8	17.7	17.4	0.3	0.0	4.6	4.6
RWE	2.0	1.1	0.59	0.59	30.2	53.2	12.0	16.9	-4.8	-6.5	3.4	3.5
Sempra Energy	3.4	3.5	1.03	0.99	30.5	28.6	16.0	14.6	-1.3	-0.7	3.3	3.4
Severn Trent	1.3	2.0	0.82	0.80	63.6	40.6	28.8	17.0	-3.6	-1.5	5.1	5.1
Snam	3.0	3.0	0.99	0.97	33.1	32.7	12.4	12.0	-0.6	-0.1	6.8	7.0
Southern Company	3.3	3.3	1.18	1.13	35.7	34.2	19.9	18.5	0.2	0.4	3.7	3.8
SSE	4.6	4.6	1.13	1.10	24.3	23.8	11.4	11.1	-1.0	-2.3	3.5	3.8
Tenaga Nasional	2.0	1.8	0.82	0.79	41.6	44.4	21.1	18.4	3.5	5.3	3.2	3.5
Terna SpA	4.1	3.6	1.11	1.08	27.1	30.0	15.4	16.7	-2.3	-3.8	4.8	4.9
Tohoku Electric Power	0.7	0.7	0.68	0.65	93.2	98.1	5.6	5.3	0.8	1.6	2.1	2.4
Tokyo Electric Power	0.0	-0.2	0.75	0.72	nm	nm	10.8	10.8	0.0	0.0	0.0	0.0
Tokyo Gas	1.7	1.4	0.44	0.41	25.9	30.4	16.9	17.1	-0.1	0.2	2.0	2.0
United Utilities	1.2	2.1	0.91	0.90	78.4	42.7	24.8	13.8	0.1	-0.4	5.1	5.1
Veolia Environment	4.0	3.8	1.31	1.22	32.5	32.2	16.3	14.6	3.3	4.4	4.9	5.4
Verbund	6.3	5.3	1.60	1.49	25.5	27.9	18.1	20.2	1.9	0.6	3.2	2.9
WEC Energy	3.5	3.6	1.08	1.05	30.5	28.8	16.0	14.7	-1.4	-0.7	4.3	4.5

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Summary of Profitability and Growth: Non-Financials

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	Revenue (Nominal) Growth		Adj. EBDIT Margin		Adj. Net Profit (Nominal) Growth		Real NCI Growth		Real Economic Earnings Growth		FCF/Sales	
All figures are in %	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E
Regions and countries												
Global	0.9	4.2	19.4	20.4	6.4	10.9	0.7	2.7	3.5	8.2	9.0	9.9
USA	3.2	5.4	21.6	22.9	9.8	12.1	3.3	3.5	5.9	9.3	12.3	13.3
Europe	-0.4	2.9	19.4	19.5	-0.9	9.5	1.3	1.9	-7.5	6.3	7.5	8.0
Japan	1.8	2.8	14.1	14.3	-0.7	8.5	1.9	1.6	1.3	6.3	4.1	5.0
Developed Markets	0.6	4.0	20.0	20.9	4.9	10.7	0.9	2.6	1.3	7.9	9.8	10.6
Euroland	-0.8	3.2	19.1	19.1	-3.7	10.1	0.5	1.8	-11.0	6.4	6.7	7.2
GEMs	2.1	4.9	15.8	17.2	20.0	12.5	-0.6	2.8	26.2	11.2	5.1	5.7
Australia	-0.6	0.9	31.3	31.5	-0.2	-1.5	3.5	2.3	-6.8	-7.7	11.8	12.5
China	3.4	3.7	14.4	14.6	7.3	7.0	3.9	2.7	7.8	3.1	4.2	4.8
France	0.1	4.0	18.9	19.2	-0.3	9.1	1.2	3.1	-6.5	6.2	8.2	8.7
Germany	-0.1	3.0	18.6	18.3	-6.0	11.1	-0.4	1.0	-8.6	5.7	5.4	5.7
Hong Kong	7.0	4.2	27.8	28.7	19.1	6.4	1.7	2.4	17.7	-0.6	9.4	10.6
Italy	-3.5	1.0	20.1	19.9	-7.8	2.3	1.5	1.6	-37.7	-6.2	4.8	5.1
Korea	8.4	7.3	13.5	18.8	185.9	26.8	4.3	4.2	nm	33.0	3.5	3.9
Malaysia	3.3	5.2	27.6	28.3	14.9	8.7	2.2	0.2	1.7	-4.9	8.9	10.0
Switzerland	-0.9	2.3	18.1	18.9	2.8	8.9	3.8	2.1	-0.1	6.4	11.0	11.8
UK	-2.4	1.1	19.8	20.6	2.9	6.2	1.2	1.8	-7.1	3.4	8.1	8.3
Economic sectors GICS ®												
Communication Services												
Global	3.6	4.0	33.6	34.9	13.9	10.0	-0.6	1.5	8.8	7.6	15.2	16.4
USA	5.9	5.0	35.2	37.2	17.3	10.8	2.6	3.1	10.5	8.2	18.6	20.2
Europe	2.8	1.7	33.4	34.2	20.3	8.6	-1.7	-0.3	-18.8	-0.7	11.2	11.5
Japan	1.1	2.8	27.3	26.7	-6.6	7.8	-0.5	1.0	-29.2	7.4	7.7	8.0
GEMs	2.9	4.5	31.8	32.1	9.9	9.1	-3.0	-0.3	25.6	8.8	12.7	13.4
Consumer Discretionary												
Global	0.5	4.7	16.4	16.7	2.1	9.6	-0.2	2.4	-1.1	5.9	6.1	6.9
USA	3.5	6.3	15.9	17.1	17.6	12.1	3.5	3.9	7.8	7.3	8.2	8.9
Europe	0.6	3.8	19.3	18.9	-6.1	8.5	-0.3	1.2	-7.7	5.4	6.2	6.6
Japan	2.7	3.0	14.9	14.8	-2.8	6.8	2.9	1.0	1.3	7.0	3.6	5.5
GEMs	1.1	6.2	13.0	12.1	-7.2	6.8	2.8	6.8	-19.3	-2.4	1.1	1.7
Consumer Staples												
Global	2.5	3.6	13.0	13.2	4.8	8.4	0.8	1.8	-2.1	4.6	6.9	7.3
USA	2.9	3.8	11.4	11.7	5.8	8.7	2.1	2.2	-0.3	4.9	6.3	6.6
Europe	2.6	3.7	16.7	16.9	3.0	8.0	2.3	1.2	-5.5	4.6	9.2	9.6

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	Revenue (Nominal) Growth		Adj. EBDIT Margin		Adj. Net Profit (Nominal) Growth		Real NCI Growth		Real Economic Earnings Growth		FCF/Sales	
All figures are in %	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E
Japan	0.5	1.1	11.7	12.4	6.8	12.5	3.0	2.1	0.9	6.8	4.8	5.4
GEMs	5.8	4.7	14.9	15.3	11.0	8.6	-4.3	1.3	7.7	3.3	7.3	7.8
Energy												
Global	-4.9	-0.4	19.0	19.3	-7.7	2.0	2.0	2.2	-12.1	-5.1	6.5	6.8
USA	-2.9	0.7	21.2	21.5	-8.4	5.4	4.6	2.1	-12.8	-0.4	9.0	9.3
Europe	-7.6	-2.4	20.0	20.3	-9.8	-3.4	3.7	2.1	-19.4	-17.5	6.1	5.8
GEMs	-3.9	0.1	14.9	15.2	-2.3	3.2	0.0	2.4	-2.0	-2.3	3.9	4.6
Health Care												
Global	4.3	5.9	22.4	23.4	7.8	12.1	1.0	2.4	4.0	7.6	15.9	16.7
USA	4.7	5.9	20.1	20.9	7.6	10.4	2.5	2.4	4.4	6.1	15.2	15.6
Europe	5.4	6.7	28.4	30.0	11.2	15.5	2.4	3.0	5.6	10.8	18.3	19.8
Japan	1.6	4.9	24.6	24.5	-1.2	16.8	0.9	1.9	-0.7	9.2	14.7	16.1
Industrials												
Global	0.1	4.3	14.6	14.9	1.7	10.8	-0.4	2.3	-1.7	7.8	6.8	7.2
USA	0.2	5.1	17.8	18.6	2.8	13.0	0.3	2.1	1.4	10.3	10.2	11.0
Europe	2.6	5.1	15.1	15.0	1.1	13.0	1.4	2.0	-7.2	10.0	7.2	7.5
Japan	1.3	2.3	11.1	11.4	2.0	5.9	1.5	2.0	5.4	2.7	3.7	3.7
GEMs	4.3	4.5	8.0	8.1	13.1	5.5	2.2	3.2	-5.1	0.4	1.8	1.5
Information Technology												
Global	7.0	10.1	26.1	29.1	21.0	19.1	3.6	5.5	21.2	19.0	17.6	19.4
USA	7.9	9.9	31.5	33.8	15.9	16.9	6.8	6.0	13.5	16.1	23.8	25.6
Europe	-1.7	10.4	23.5	22.3	-10.2	34.1	0.5	5.8	-21.0	32.6	13.6	16.9
Japan	3.7	4.6	15.1	16.5	18.7	16.7	3.1	2.9	26.3	13.9	3.9	5.1
GEMs	10.8	12.1	17.4	23.0	80.4	25.6	0.6	5.2	191.4	32.8	7.6	9.0
Materials												
Global	-2.4	2.1	16.0	16.9	3.6	11.1	-1.1	1.8	2.0	9.7	5.4	6.2
USA	-0.9	2.1	20.9	22.3	2.2	11.9	-0.2	1.9	-0.8	10.2	8.8	10.7
Europe	-2.5	1.8	12.1	12.7	1.9	17.7	0.3	1.1	1.4	21.0	4.1	4.5
Japan	2.5	3.0	11.7	12.9	24.7	12.8	0.6	1.0	61.8	12.7	3.5	3.9
GEMs	-1.3	4.2	11.9	12.8	8.1	17.4	-1.2	2.6	2.8	19.8	2.1	2.6
Utilities												
Global	-3.4	1.2	23.4	24.7	-1.8	3.8	1.8	4.3	-2.9	1.3	-1.6	-1.7
USA	3.4	4.1	38.1	40.7	11.1	8.2	4.6	5.5	7.0	6.6	-7.8	-8.6
Europe	-5.2	-0.1	20.4	20.3	-11.6	-0.2	3.5	3.9	-16.7	-3.1	-0.1	0.0
Japan	-1.4	0.5	14.6	12.1	-36.3	0.5	2.8	2.4	-60.6	-23.5	0.6	1.0
GEMs	-3.7	1.6	14.2	19.4	nm †	10.4	-4.8	1.2	520.6	-2.0	2.7	3.4

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All figures are in %	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E
Communication Services												
Global	**3.6**	**4.0**	**33.6**	**34.9**	**13.9**	**10.0**	**-0.6**	**1.5**	**8.8**	**7.6**	**15.2**	**16.4**
USA	**5.9**	**5.0**	**35.2**	**37.2**	**17.3**	**10.8**	**2.6**	**3.1**	**10.5**	**8.2**	**18.6**	**20.2**
Europe	**2.8**	**1.7**	**33.4**	**34.2**	**20.3**	**8.6**	**-1.7**	**-0.3**	**-18.8**	**-0.7**	**11.2**	**11.5**
Japan	**1.1**	**2.8**	**27.3**	**26.7**	**-6.6**	**7.8**	**-0.5**	**1.0**	**-29.2**	**7.4**	**7.7**	**8.0**
GEMs	**2.9**	**4.5**	**31.8**	**32.1**	**9.9**	**9.1**	**-3.0**	**-0.3**	**25.6**	**8.8**	**12.7**	**13.4**
AIS	7.8	2.0	50.0	51.8	6.3	10.7	-0.8	0.2	31.8	9.0	30.3	31.5
Alphabet	13.2	10.7	40.3	43.2	26.6	12.9	14.6	13.7	14.7	9.5	26.2	28.1
America Movil	1.6	3.7	39.1	41.5	27.4	14.1	-3.7	-5.0	15.5	2.1	18.3	16.6
AT&T	0.4	0.5	39.4	39.9	-2.0	-0.1	-2.0	-1.3	-0.5	1.0	14.5	15.6
Axiata	4.4	2.5	42.6	41.8	-2.2	14.6	-0.8	1.1	nm ↓	nm ↓	0.7	2.4
BCE Inc.	0.7	1.3	41.7	41.5	-8.0	9.7	0.5	-1.2	-43.2	86.2	18.0	21.6
BT Group	-0.5	0.6	36.9	37.1	-11.7	5.5	0.0	-1.6	nm ↓	nm ↑	7.6	8.6
Celcomdigi Bhd	0.9	1.6	48.4	47.4	3.7	13.8	-4.9	-3.5	9.9	24.6	23.2	24.9
Cellnex Telecom SA	2.8	3.8	77.7	80.0	35.3	19.6	3.8	7.1	-10.5	-2.0	23.6	13.4
Charter Communications	-0.5	-0.9	39.1	39.4	-4.5	0.9	5.0	3.7	-12.2	-8.2	13.1	13.8
China Mobile	5.5	4.9	34.0	32.9	0.9	7.5	2.5	1.4	35.2	11.5	11.2	12.3
China Telecom	5.8	4.9	26.6	26.2	8.5	5.9	-2.2	-2.5	84.1	12.0	6.3	7.1
China Unicom	4.4	3.5	25.3	24.5	2.1	7.8	-2.5	-3.1	nm ↑	nm ↑	5.4	4.8
Chunghwa Telecom	2.5	2.2	38.9	38.2	-2.2	5.9	-0.4	1.7	-15.5	-1.3	17.5	19.0
Comcast	1.4	-0.9	31.3	31.2	3.4	3.6	0.6	2.2	-5.0	-1.3	14.5	14.8
Dentsu	2.5	3.8	15.0	15.8	5.8	11.0	17.5	6.4	12.8	9.2	6.0	7.7
Deutsche Telekom	1.5	1.8	40.7	41.8	9.6	6.7	0.0	-0.5	-12.7	-4.0	15.1	15.8
Electronic Arts	0.3	6.8	25.3	26.0	5.6	17.7	-0.7	1.4	2.5	16.5	24.7	26.9
Fox Corporation	7.6	-3.5	20.7	20.3	3.3	-5.5	0.6	0.4	2.8	-11.3	13.6	13.0
Interpublic	0.3	2.3	18.5	18.7	-2.7	3.5	-1.1	-0.9	-3.3	0.5	12.8	13.2
ITV	0.8	2.1	13.5	14.4	14.8	12.0	-4.7	0.5	5.5	9.3	8.6	9.3
KDDI	0.1	1.9	31.2	31.1	-1.3	6.7	0.5	1.0	-12.0	0.6	10.6	10.4
KPN	2.8	2.4	46.1	46.1	-1.0	7.8	-0.5	-1.9	-14.4	7.2	17.6	18.1
KT Corp	3.2	1.9	21.2	20.8	7.0	2.6	-0.2	-1.3	-20.6	4.7	2.8	3.4
Lagardere	4.4	5.0	13.2	12.3	-15.5	14.4	1.2	1.5	-24.1	1.0	4.7	4.9
Lumen Technologies	-8.0	-3.5	34.1	33.2	-27.2	-22.2	-6.3	-2.8	nm ↓	nm ↑	8.5	8.2
LY Corp	6.2	6.0	20.5	20.5	8.3	10.8	5.2	5.1	-6.6	3.3	7.0	8.0
Maxis	1.2	1.8	37.6	39.0	16.9	1.3	0.0	1.6	5.3	-13.9	21.5	20.7
Meta Platforms	16.9	12.0	46.2	47.6	22.7	14.9	15.8	11.2	11.9	11.0	22.8	25.9
MTN	-12.4	13.6	36.6	38.4	-28.9	57.2	2.8	1.8	nm ↓	nm ↑	6.2	7.6

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Netflix, Inc	14.3	10.7	23.0	27.3	48.2	19.5	6.1	7.5	40.1	17.4	13.6	15.1
New York Times	5.5	5.4	16.0	17.7	24.1	9.0	-0.4	0.1	10.8	7.3	13.9	14.2
Nintendo	-13.3	15.9	32.4	30.8	-32.5	17.2	2.7	6.4	-19.4	11.4	19.9	20.5
NTT	1.4	1.2	27.2	26.3	-5.0	6.6	-1.5	0.7	nm ↓	nm ↓	5.4	5.2
Orange	-9.7	0.9	32.5	33.7	15.0	7.0	-11.3	1.1	-52.7	-79.1	9.8	9.9
Orange Polska	1.7	2.9	28.5	29.0	6.1	5.0	0.1	-1.6	nm ↓	nm ↑	7.3	8.0
Paramount Global	1.6	-0.5	7.0	8.6	nm ↑	100.1	-3.2	-2.5	177.8	48.4	3.5	8.2
SES	-4.1	2.5	49.0	49.7	-14.2	13.9	-1.2	-1.6	nm ↓	nm ↓	18.9	25.7
SK Telecom	1.3	1.6	31.1	30.9	3.3	4.4	0.4	3.3	nm ↓	nm ↓	7.8	8.0
Spark New Zealand	1.9	2.1	31.0	31.3	2.1	2.1	-1.2	0.9	0.4	-4.9	10.7	12.1
Spotify Technology S.A.	17.4	13.3	-1.2	6.9	nm ↑	51.5	6.8	11.1	347.9	27.4	10.3	11.4
Swisscom	-0.9	0.3	41.2	41.3	-3.3	-1.9	1.2	0.8	-21.5	-23.0	13.6	13.6
Taiwan Mobile	12.4	7.8	19.1	18.0	4.5	11.1	-2.4	-2.6	-9.5	51.5	8.8	8.8
TEGNA	8.0	-9.8	25.7	31.3	44.9	-36.2	-9.0	-12.1	28.6	-34.0	22.7	20.3
Telefonica	0.5	-0.4	29.8	31.8	105.2	5.7	-1.3	-1.0	687.0	nm ↓	11.3	11.8
Telekom Malaysia	1.0	1.4	36.3	37.5	9.8	2.8	2.2	1.0	nm ↑	nm ↓	12.5	12.9
Telenor ASA	-0.6	0.4	42.0	43.5	54.9	7.6	0.1	1.9	-1.4	-19.7	13.1	14.1
Telia Company	0.7	1.4	32.6	33.6	20.9	16.8	-0.8	-1.5	nm ↓	nm ↑	9.8	11.4
Telstra	1.7	1.6	34.6	34.8	5.9	7.3	-1.0	-3.0	nm ↓	nm ↑	13.0	14.2
Tencent Holdings	8.2	8.5	31.0	34.3	25.1	11.4	14.8	8.8	21.5	8.5	24.4	25.9
TF1	2.6	3.7	13.7	15.0	17.2	8.0	0.5	2.9	9.5	6.0	8.2	8.5
T-Mobile US	1.3	3.4	41.0	45.2	19.3	10.7	-1.1	-0.8	17.6	8.1	24.4	24.1
TripAdvisor	3.7	6.6	12.6	12.6	4.7	12.7	0.1	2.8	-6.8	4.1	10.2	10.9
Verizon	0.2	0.6	39.1	39.4	-3.4	2.6	-1.5	-0.8	-19.2	-5.4	17.6	17.5
Vivendi	74.0	3.2	11.4	12.6	33.6	6.3	-2.5	-1.7	-2.3	6.6	6.1	6.1
Vodacom	-1.2	4.9	37.8	37.9	0.0	17.3	1.6	0.8	-24.5	11.8	12.1	12.6
Vodafone	0.8	1.6	37.5	40.5	36.8	19.8	-1.8	-2.0	nm ↑	nm ↑	8.4	9.0
Walt Disney	2.5	4.0	16.3	20.1	35.8	13.4	0.2	2.9	42.3	12.0	8.8	10.7
Warner Bros. Discovery	-0.6	2.0	22.7	23.1	0.2	24.1	-2.1	2.0	0.2	12.3	15.4	16.0
WPP	-0.8	2.6	13.5	13.7	2.3	8.7	2.2	1.0	-15.9	3.5	7.4	7.4
Consumer Discretionary												
Global	**0.5**	**4.7**	**16.4**	**16.7**	**2.1**	**9.6**	**-0.2**	**2.4**	**-1.1**	**5.9**	**6.1**	**6.9**
USA	**3.5**	**6.3**	**15.9**	**17.1**	**17.6**	**12.1**	**3.5**	**3.9**	**7.8**	**7.3**	**8.2**	**8.9**
Europe	**0.6**	**3.8**	**19.3**	**18.9**	**-6.1**	**8.5**	**-0.3**	**1.2**	**-7.7**	**5.4**	**6.2**	**6.6**
Japan	**2.7**	**3.0**	**14.9**	**14.8**	**-2.8**	**6.8**	**2.9**	**1.0**	**1.3**	**7.0**	**3.6**	**5.5**

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GEMs	**1.1**	**6.2**	**13.0**	**12.1**	**-7.2**	**6.8**	**2.8**	**6.8**	**-19.3**	**-2.4**	**1.1**	**1.7**
Accor	5.2	4.4	19.0	20.2	17.7	9.5	3.3	3.4	4.7	2.5	11.6	11.8
Adidas	3.4	9.0	7.4	8.5	158.2	120.7	-2.7	1.3	157.6	138.7	2.9	4.2
Amazon.com	10.4	10.8	13.7	16.6	58.9	19.4	10.6	8.0	28.1	9.3	7.2	8.4
American Axle & Manufacturing	2.2	-0.3	9.7	11.1	127.1	14.3	-2.2	-1.2	nm ↑	24.1	5.4	5.8
Aptiv PLC	4.9	6.5	13.1	14.5	30.5	26.7	3.0	5.5	12.6	13.1	7.3	7.3
Aristocrat Leisure	7.2	7.5	33.2	36.4	20.3	6.1	11.4	1.8	11.8	-0.2	23.3	22.6
AutoNation	-0.8	5.2	7.6	6.6	-23.8	2.9	3.4	3.7	-23.1	0.5	2.2	2.4
AutoZone	5.3	3.3	25.3	25.8	6.8	2.3	8.4	6.5	4.3	0.2	12.6	13.7
Barratt Developments	4.6	6.7	8.8	10.1	26.6	28.3	-1.5	0.7	nm ↑	31.2	7.0	5.4
Bath & Body Works	-0.9	3.0	24.3	24.7	-3.1	10.6	2.1	3.5	-8.4	3.7	13.5	14.0
Best Buy	-4.1	1.7	7.5	7.9	0.5	9.4	-0.8	0.5	-10.5	3.5	3.5	3.7
BMW	0.3	2.7	23.5	22.1	-12.8	0.3	-1.4	0.9	-2.7	-7.4	5.7	5.2
Booking Holdings	7.8	8.4	34.1	34.6	6.5	10.3	6.0	2.4	4.5	7.7	29.8	30.9
BorgWarner	3.5	5.7	12.6	13.0	13.7	11.1	0.3	2.2	25.2	23.1	4.6	4.9
Boyd Gaming	-1.1	1.0	38.1	34.9	-16.2	4.6	1.4	1.5	-18.4	-1.7	17.0	18.3
Bridgestone	3.4	4.0	18.0	17.9	3.2	22.6	5.9	3.0	-17.2	26.6	4.6	6.0
Burberry Group	-6.0	5.1	28.3	25.6	-28.7	27.8	-4.7	-3.4	-56.4	72.1	11.1	10.6
BYD Company	19.6	17.9	13.0	12.0	3.5	28.1	40.2	24.5	1.7	4.8	-5.2	-1.9
CarMax Inc	-3.9	2.7	6.4	6.8	0.7	18.4	-0.6	1.7	65.0	27.7	2.6	2.3
Carnival Corporation	13.0	5.1	21.1	23.8	nm ↑	43.5	3.1	1.9	58.7	11.3	9.2	15.0
Chipotle Mexican Grill	12.9	12.6	23.8	24.1	17.6	19.0	5.6	5.5	8.4	13.3	10.9	11.7
Compass	9.5	7.0	9.2	9.5	19.6	9.3	8.3	2.3	-0.2	8.8	4.6	4.7
Continental	1.5	3.7	9.9	10.7	11.5	31.3	-0.6	0.7	59.2	70.6	2.3	2.8
Currys	0.6	1.5	5.5	5.8	30.2	5.7	-2.7	-3.0	-22.9	40.0	2.7	2.4
D.R. Horton	1.2	6.5	18.1	17.0	-1.8	4.1	1.9	0.6	-3.7	8.7	9.1	11.4
Darden Restaurants	3.6	4.6	19.2	19.5	6.5	7.6	1.8	2.4	-0.5	1.4	10.4	10.6
Denso	3.2	4.1	13.1	15.5	57.2	10.1	3.2	2.6	75.0	4.8	6.1	6.8
eBay	1.0	2.6	25.2	26.3	14.1	-0.1	1.0	-2.3	-7.6	5.5	22.1	22.4
Electrolux	-1.8	4.0	4.3	6.6	nm ↑	nm ↑	2.5	3.0	nm ↑	nm ↑	1.4	3.0
Expedia	6.4	7.1	18.3	17.3	1.6	25.1	2.4	3.7	-10.3	14.8	11.3	13.0
Fast Retailing Co Ltd	8.9	8.6	20.8	21.8	16.0	8.3	7.9	3.6	7.6	2.8	10.0	10.1
Ferrari	6.4	7.0	38.6	40.5	10.9	9.8	4.4	4.7	9.8	7.7	19.6	20.7
Flutter Entertainment	12.6	12.5	14.4	17.0	79.8	55.0	8.5	10.2	14.8	34.3	11.6	14.0
Ford Motor	-0.3	2.8	11.4	12.0	93.1	-3.6	-3.2	0.3	78.0	14.3	5.9	3.8
Gap	-0.1	1.5	12.8	15.0	47.9	9.8	-5.0	-2.2	308.3	8.1	8.1	7.8

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	Revenue (Nominal) Growth		Adj. EBDIT Margin		Adj. Net Profit (Nominal) Growth		Real NCI Growth		Real Economic Earnings Growth		FCF/Sales	
All figures are in %	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E
Garmin	11.1	8.5	24.9	24.3	-4.6	9.8	6.1	5.7	-1.1	11.1	14.0	16.0
General Motors	2.2	0.9	16.2	17.2	4.0	-6.3	0.0	1.5	11.4	-15.6	5.3	5.2
Genting Berhad	9.3	5.8	32.2	33.2	32.1	12.0	0.1	1.8	28.9	6.7	12.8	14.0
Genuine Parts Company	3.0	4.3	10.7	10.3	-3.8	13.7	2.7	4.2	-6.2	11.5	4.7	5.2
Goodyear Tire & Rubber	-2.5	-1.0	7.4	11.1	nm	↑ 108.0	-1.7	-1.2	nm	↑ 157.7	2.9	4.3
Hanesbrands	-5.9	-0.8	10.6	13.4	162.6	78.4	-1.4	-0.6	76.3	25.6	8.4	10.0
Harley-Davidson	-5.7	3.6	26.5	25.7	-17.5	9.2	-0.4	0.1	-4.7	24.5	10.1	13.5
Hasbro	-18.0	4.2	12.0	20.7	99.2	20.0	-5.8	-0.1	41.3	27.0	12.4	14.5
Hennes & Mauritz	0.4	2.4	15.5	18.2	59.1	5.9	-3.7	-1.1	54.1	0.0	8.3	8.6
Hermes	10.5	10.8	47.0	45.7	5.4	10.9	5.2	7.7	1.6	8.8	27.3	26.7
Hilton Worldwide Holdings Inc	8.7	7.4	28.9	29.6	9.4	8.5	0.8	1.2	4.4	2.3	22.5	21.6
Home Depot	0.5	2.4	17.2	17.1	-0.4	5.0	-0.3	2.0	-4.6	2.3	10.8	10.5
Honda Motor	1.3	2.7	15.6	16.0	-8.2	2.3	1.0	0.4	78.6	-6.4	4.0	4.8
Hyundai Mobis	-3.4	4.5	5.4	5.5	0.3	7.6	6.5	8.0	-26.0	1.5	0.0	-0.1
Hyundai Motor	1.4	2.6	17.1	15.8	-14.2	0.3	3.8	2.2	-34.0	-7.4	3.2	2.8
Inditex	7.6	7.5	27.4	27.4	8.0	9.0	2.9	3.2	-1.6	5.7	16.0	15.9
Intercontinental Hotels	6.0	4.7	49.7	49.9	-3.9	8.6	-1.5	1.4	4.5	2.0	38.2	37.0
Isuzu Motors	-1.3	6.6	12.2	11.7	-5.4	9.1	1.7	3.6	-20.0	6.2	4.6	4.2
Johnson Electric	4.4	3.4	14.1	14.4	11.7	3.2	3.1	5.1	-18.6	-27.9	6.1	6.1
Kering	-4.2	5.6	33.0	28.9	-29.5	17.2	8.6	1.1	-43.1	16.9	0.1	12.4
Kia Corp	0.2	2.7	13.8	12.0	-11.9	-1.3	10.4	7.9	-25.1	-16.4	5.1	4.7
Kingfisher	-1.5	2.9	10.0	10.1	-9.3	12.6	-1.2	-0.9	-12.8	12.2	4.2	4.3
Kohl's	-3.9	1.6	9.9	9.4	-41.9	34.2	-2.7	0.7	-82.3	107.2	5.5	3.6
Las Vegas Sands	15.1	6.2	34.9	34.7	34.3	15.3	5.7	0.7	33.5	4.9	19.9	22.9
Leggett & Platt	-6.4	1.0	11.8	10.1	-37.2	16.4	-3.4	0.4	-41.7	11.5	6.1	4.8
LG Electronics	4.5	4.5	8.0	7.7	42.7	23.1	5.3	3.8	-22.8	9.7	1.6	1.8
Lowe's Companies	-2.4	3.0	16.4	15.7	-10.0	6.9	-1.3	1.7	-12.1	3.7	10.2	9.6
LVMH	3.2	7.1	33.3	33.1	2.5	9.3	2.6	4.7	-6.5	4.7	15.8	15.7
Magna International	1.0	3.9	8.9	8.4	-10.0	34.9	1.7	3.6	-32.5	48.2	1.5	2.6
Marriott International	5.4	5.8	18.8	18.8	5.6	6.5	1.8	2.0	-1.3	0.5	14.1	13.8
Mattel	-1.7	2.8	15.6	17.2	14.2	6.5	-4.1	-0.8	9.5	15.2	11.7	11.1
Mazda Motor Corporation	5.1	1.9	7.2	6.3	-17.3	9.6	6.1	3.1	-51.0	18.5	1.0	2.2
McDonald's	4.2	5.4	56.5	57.0	2.2	6.6	-0.4	0.8	-0.1	3.4	34.0	33.8
Mercedes-Benz Group	-1.3	2.0	22.4	20.6	-18.6	-0.1	-2.5	-0.4	-4.1	-15.1	5.8	5.6
Michelin	-0.1	2.3	17.4	19.0	15.7	7.6	3.5	3.4	3.7	2.3	6.1	7.2
Newell Brands	-7.1	0.8	10.4	12.1	15.4	82.9	-4.6	-0.7	6.3	94.6	8.3	8.0

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	Revenue (Nominal) Growth		Adj. EBDIT Margin		Adj. Net Profit (Nominal) Growth		Real NCI Growth		Real Economic Earnings Growth				FCF/Sales	
All figures are in %	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E		2025E		2024E	2025E
Next	4.3	4.1	22.1	22.5	5.3	7.8	-2.2	0.6	6.7		5.1		14.4	14.1
Nike	-5.4	3.8	14.9	13.4	-20.9	11.6	-3.0	1.1	-27.7		12.7		9.6	9.3
Nikon	7.1	1.3	10.5	10.2	6.1	25.2	0.1	-1.7	nm	↑	nm	↑	4.0	5.8
Nissan Motor	1.1	1.9	11.9	11.3	-9.3	6.8	-0.8	1.9	nm	↓	nm	↑	3.0	0.6
Nordstrom	0.3	1.5	10.0	9.9	-13.9	6.9	-2.4	-2.3	nm	↓	nm	↑	3.9	3.9
O'Reilly Automotive Inc	6.9	5.6	25.3	25.2	6.1	6.8	7.4	5.7	3.4		3.4		13.0	13.2
Oriental Land Co., LTD.	12.6	4.5	34.5	36.7	12.0	10.4	-3.8	0.3	19.5		6.4		19.6	21.8
Pan Pacific International Holdings	5.1	3.6	8.1	8.2	9.1	8.8	2.3	2.5	2.6		4.3		3.1	3.3
Panasonic	1.3	3.0	9.1	9.8	6.1	3.8	4.8	4.3	9.2		7.3		0.3	0.4
Pandora AS	10.1	8.3	32.4	32.4	11.6	12.3	4.2	1.0	18.6		6.0		17.3	17.5
Pearson	-1.2	4.4	21.1	21.7	-3.1	8.4	-5.0	-0.1	6.0		6.1		14.5	13.4
Persimmon	0.2	9.7	13.5	13.7	-2.1	22.3	-10.2	-2.4	905.2		23.7		14.2	10.5
Prada	10.0	8.7	37.4	36.4	9.8	12.3	2.1	2.8	-3.8		9.5		10.9	11.7
Puma	3.0	7.5	11.3	11.4	7.2	28.5	-0.8	4.7	-17.2		7.3		2.8	3.2
PVH Corp	-6.6	2.5	16.3	17.5	3.0	7.0	-2.1	0.8	-9.4		3.1		9.3	8.7
Ralph Lauren	3.6	4.8	20.1	21.0	12.4	9.6	1.2	2.9	10.2		6.1		11.2	11.2
Renault	-11.2	4.6	15.8	16.5	-15.0	7.9	-2.5	0.1	nm	↑	nm	↑	4.0	2.4
Richemont	4.4	6.2	28.8	30.1	11.8	9.2	0.2	2.1	4.2		4.6		18.3	19.1
Ross Stores Inc	3.8	5.6	17.1	17.6	3.7	7.5	3.1	4.3	1.0		3.3		8.2	8.5
Royal Caribbean Cruises	17.0	8.1	32.0	35.5	67.5	13.8	6.3	4.8	37.7		4.4		19.7	18.9
SEB SA	4.1	4.9	12.0	13.2	18.6	9.6	1.2	2.5	20.3		7.7		6.8	6.8
Sekisui House	28.5	7.1	9.3	9.5	20.2	2.9	14.2	1.8	56.6		2.1		6.8	3.6
Sharp	-0.5	-0.6	3.5	4.4	18.6	32.1	-2.6	-2.0	nm	↑	nm	↑	1.8	2.0
Signet Jewelers	-6.1	2.4	16.3	16.6	-13.3	3.1	-3.7	-0.4	-24.5		-2.9		9.5	9.4
Sodexo	4.8	5.6	6.6	6.9	15.5	13.8	-1.3	-0.8	-5.0		8.0		4.2	4.0
Sony	1.5	2.3	15.3	16.2	4.3	15.3	3.5	2.7	-10.6		2.6		7.4	8.0
Starbucks	1.6	7.0	23.7	23.5	-1.2	9.6	5.4	6.2	-9.4		4.1		7.2	8.3
Stellantis	-4.6	2.2	15.8	14.0	-22.1	4.6	4.3	3.6	-66.6		-3.9		4.2	5.2
Subaru	2.4	4.5	14.7	14.0	-13.2	5.7	7.2	6.3	-29.7		-13.2		3.0	3.8
Sumitomo Electric Industries	1.8	1.9	9.4	10.0	13.2	8.7	0.8	1.3	132.6		-2.9		2.5	2.5
Suzuki Motor	3.6	3.8	12.2	12.7	9.6	5.0	7.7	5.0	-3.7		-8.9		3.5	3.8
Swatch Group	-1.7	5.7	20.0	18.9	-13.8	12.1	0.8	0.5	-37.2		42.8		7.2	8.3
Tapestry	1.3	3.1	26.9	27.4	1.8	1.8	1.3	0.4	-1.3		3.8		18.5	18.3
Taylor Wimpey	-5.2	9.0	13.7	12.6	-17.4	27.4	-4.9	-2.9	nm	↑	32.3		6.3	11.7
Tesla Motors	-1.6	16.2	14.9	14.8	-16.7	38.1	17.3	13.1	-24.4		30.2		-1.1	5.3
The Lottery Corp	1.2	4.7	19.9	20.7	8.7	7.3	-0.1	-2.8	1.7		1.0		13.8	14.9

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All figures are in %	Revenue (Nominal) Growth 2024E	Revenue (Nominal) Growth 2025E	Adj. EBDIT Margin 2024E	Adj. EBDIT Margin 2025E	Adj. Net Profit (Nominal) Growth 2024E	Adj. Net Profit (Nominal) Growth 2025E	Real NCI Growth 2024E	Real NCI Growth 2025E	Real Economic Earnings Growth 2024E	Real Economic Earnings Growth 2025E	FCF/Sales 2024E	FCF/Sales 2025E
The ODP Corp.	-5.6	0.4	9.3	10.0	4.7	8.0	-2.2	-1.2	-13.5	7.8	4.3	4.4
TJX Companies	3.2	5.3	16.2	16.5	4.0	9.2	3.9	4.9	-0.2	5.8	6.7	7.2
Toyota Motor	2.1	2.7	19.0	17.9	-10.7	3.9	3.4	-0.5	-9.1	13.2	2.2	8.2
Tractor Supply	2.1	6.2	15.9	15.9	0.3	10.5	4.1	5.2	-4.9	5.9	5.0	5.4
Travel + Leisure Co	3.5	3.7	25.9	25.2	-0.9	9.2	-3.8	-1.2	0.9	5.8	19.2	19.0
TUI	9.2	4.0	7.2	7.5	53.4	15.4	1.7	1.1	-21.4	6.6	3.5	3.9
Ulta Beauty Inc	1.3	3.3	20.2	19.7	-4.4	0.8	1.4	2.7	-9.0	-3.0	9.3	8.9
Under Armour Inc	-11.4	0.6	10.2	7.4	-79.6	144.3	-6.6	-1.5	nm ↓	nm ↑	4.5	3.0
Valeo	2.2	7.4	12.2	12.7	2.2	52.4	2.9	2.6	-52.5	470.3	2.3	3.9
VF Corporation	-4.8	3.3	11.7	12.7	4.5	46.8	-2.6	0.4	-1.6	47.3	5.6	5.4
Volkswagen	1.5	2.1	18.1	18.1	-7.5	6.6	-0.9	0.7	28.3	-8.5	3.5	3.6
Wesfarmers	2.8	3.8	12.9	13.4	9.5	11.0	-3.2	-0.9	5.4	8.6	7.2	7.6
Whirlpool	-18.0	1.9	8.3	10.1	-8.2	25.1	1.6	2.0	-19.8	25.4	4.8	5.3
Whitbread	-0.4	0.6	34.6	35.5	-2.5	11.0	5.9	3.5	-20.4	10.2	2.1	5.0
Wynn Resorts	11.4	1.6	27.7	30.8	93.9	4.2	-0.3	1.5	29.6	-1.8	24.3	24.3
Yue Yuen Industrial	1.1	5.7	9.7	11.1	24.2	11.6	3.2	-3.0	54.5	12.3	2.3	4.8
YUM Brands	8.9	5.9	37.2	38.0	14.3	9.5	-1.0	-0.3	6.2	2.9	26.5	26.4
Zalando SE	2.0	5.7	5.2	6.0	34.0	36.0	4.3	3.0	129.0	72.4	0.9	1.4
Consumer Staples												
Global	**2.5**	**3.6**	**13.0**	**13.2**	**4.8**	**8.4**	**0.8**	**1.8**	**-2.1**	**4.6**	**6.9**	**7.3**
USA	**2.9**	**3.8**	**11.4**	**11.7**	**5.8**	**8.7**	**2.1**	**2.2**	**-0.3**	**4.9**	**6.3**	**6.6**
Europe	**2.6**	**3.7**	**16.7**	**16.9**	**3.0**	**8.0**	**2.3**	**1.2**	**-5.5**	**4.6**	**9.2**	**9.6**
Japan	**0.5**	**1.1**	**11.7**	**12.4**	**6.8**	**12.5**	**3.0**	**2.1**	**0.9**	**6.8**	**4.8**	**5.4**
GEMs	**5.8**	**4.7**	**14.9**	**15.3**	**11.0**	**8.6**	**-4.3**	**1.3**	**7.7**	**3.3**	**7.3**	**7.8**
A B Foods	3.4	4.3	11.3	13.4	28.9	5.6	-0.5	1.3	162.5	-2.7	6.3	5.2
Ahold Delhaize	0.2	1.9	7.7	7.9	0.6	3.1	3.3	0.5	-24.1	1.6	2.6	2.6
Ajinomoto	5.5	4.2	14.5	15.0	10.3	7.9	1.5	2.0	13.8	8.1	5.9	6.5
Altria Group	-0.6	1.0	57.9	59.9	3.3	1.8	-1.7	-1.4	0.2	0.3	44.3	45.0
Ambev	6.7	5.8	31.3	32.6	7.8	6.1	4.3	6.8	0.8	-1.0	18.3	19.0
Anheuser-Busch Inbev	2.8	4.0	33.2	34.6	9.5	11.7	-0.8	0.2	2.1	2.0	20.6	20.9
Asahi Group Holdings	4.8	0.3	18.4	18.8	8.9	6.5	6.5	2.9	-0.8	-1.3	8.2	7.7
BAT	-3.9	3.0	47.8	47.3	-6.2	4.7	-1.7	-1.0	-12.1	1.3	33.3	33.3
BAT (Malaysia)	1.3	-2.6	29.1	30.7	8.7	3.8	-0.7	-3.0	-0.3	-2.2	22.3	24.0
Beiersdorf	4.8	5.2	16.7	17.4	17.8	9.5	2.4	2.9	-0.8	3.9	6.6	7.4
BRF S.A.	1.4	6.0	5.0	9.9	nm ↑	36.0	-1.3	2.9	nm ↑	5.7	2.5	2.6

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All figures are in %	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E
Brown-Forman	0.5	3.5	31.3	31.5	3.7	8.8	1.2	1.4	-1.6	6.9	18.2	20.4
Campbell Soup	10.8	1.1	19.0	19.2	7.1	4.4	4.9	1.1	5.8	2.8	11.6	10.8
Carlsberg	4.2	4.2	19.5	20.0	5.5	6.8	3.2	-2.1	18.3	9.4	10.9	11.3
Carrefour	3.5	4.2	5.2	5.5	5.8	14.7	2.1	1.4	nm ↓	nm ↑	1.5	1.8
China Mengniu Dairy	3.5	4.3	9.2	10.0	16.4	12.3	6.6	4.8	24.5	7.4	4.8	5.2
China Resources Beer Holdings Co Ltd	5.0	5.4	22.8	23.2	1.4	16.7	3.3	0.5	15.3	10.9	11.9	14.7
Church & Dwight Co Inc	4.2	4.0	22.6	23.1	8.2	6.8	3.3	2.4	-0.9	6.3	15.6	16.9
Clorox	2.2	3.0	15.9	18.8	24.7	12.4	4.0	0.4	18.3	6.7	11.8	12.8
Coca-Cola Company	-0.8	4.4	32.0	33.3	3.0	6.9	2.0	1.7	-4.2	4.1	22.1	23.2
Coca-Cola Europacific Partners	13.1	4.8	18.1	17.9	8.6	9.9	8.5	-1.1	-1.7	6.0	9.9	9.8
Coca-Cola HBC AG	1.6	4.6	14.4	14.2	-0.6	9.0	-2.9	-0.1	-20.4	-7.3	5.2	5.7
Colgate-Palmolive	3.3	3.8	24.4	25.6	9.2	7.6	0.1	1.9	3.2	3.4	17.1	17.4
Conagra Brands	0.7	1.3	19.1	19.6	1.7	3.1	0.2	1.0	-0.5	0.9	11.8	11.9
Constellation Brands	6.3	6.4	37.3	38.3	11.9	7.1	10.0	7.2	6.7	6.3	15.7	18.8
Costco Wholesale	4.9	7.0	4.5	4.6	11.7	7.5	3.4	5.0	0.4	4.8	2.5	2.4
Danone	-0.8	3.1	15.8	16.2	-0.7	5.9	-0.2	0.8	-6.0	3.7	9.0	9.4
Diageo	2.3	4.6	32.2	32.6	3.1	4.5	4.9	2.5	9.8	2.7	17.9	17.3
Dollar General Corp	5.9	5.1	13.0	12.5	-5.9	11.6	1.7	2.0	-10.4	6.0	3.5	4.0
Dollar Tree Stores	1.9	5.2	13.7	14.8	11.2	25.2	5.2	4.7	11.2	15.4	0.8	2.0
Essity	-0.9	3.4	16.1	17.5	14.5	10.3	4.7	-0.3	-2.0	5.8	7.9	7.8
Estee Lauder	6.6	6.4	16.5	18.6	61.5	50.8	-0.8	0.2	46.9	42.6	8.2	11.3
Femsa	9.9	8.7	13.6	13.4	-0.4	12.5	-1.0	-0.6	1.7	7.3	3.8	4.4
General Mills	0.0	2.0	21.7	21.3	-4.0	3.8	-1.1	-0.8	-6.4	0.5	13.7	14.0
Haleon PLC	0.7	3.8	23.5	23.4	4.5	14.6	-2.2	1.4	1.2	12.6	15.5	16.8
Heineken	4.1	4.5	19.6	20.3	13.9	14.8	3.6	-0.4	-9.5	8.2	7.8	8.4
Hengan International	2.7	3.3	17.7	19.4	10.8	4.7	3.2	1.7	11.7	4.0	10.2	10.7
Henkel	1.0	3.4	14.6	15.6	8.3	7.2	-1.2	0.7	-0.6	3.3	8.5	8.7
Hershey Foods	2.4	2.9	27.7	26.0	-2.0	3.3	2.0	-1.1	-6.0	0.2	16.1	18.7
Hindustan Unilever	4.5	8.3	23.8	23.5	6.1	10.5	1.3	1.5	2.7	5.5	16.4	16.7
Hormel Foods Corp	0.4	1.8	11.8	11.4	-8.0	14.8	-1.6	1.7	-7.4	14.6	7.6	7.3
Imperial Brands	-1.7	1.6	44.0	43.9	-0.9	4.3	-1.0	-1.8	-13.4	1.7	29.9	33.2
IOI Corp	4.1	9.2	17.1	18.2	7.4	5.5	0.9	3.1	5.0	-2.6	7.7	6.3
ITC	8.9	9.2	38.0	38.7	10.9	11.2	1.2	0.5	9.5	6.8	25.7	26.3
JM Smucker Co	9.7	1.7	24.6	23.7	-2.1	6.5	-1.4	4.7	-9.9	1.1	13.1	13.5
Kao	2.4	2.5	11.0	14.0	77.0	22.1	1.1	0.3	91.3	19.8	5.0	6.1
Kellanova	-3.8	2.2	17.1	18.0	-4.7	4.4	3.9	-0.1	-8.6	3.9	7.6	9.8

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	Revenue (Nominal) Growth		Adj. EBDIT Margin		Adj. Net Profit (Nominal) Growth		Real NCI Growth		Real Economic Earnings Growth		FCF/Sales	
All figures are in %	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E
Kerry Group	-0.5	4.3	13.8	14.8	4.8	10.4	1.7	2.5	-0.6	9.0	9.0	9.3
Keurig Dr Pepper Inc	3.6	3.5	26.3	29.2	14.3	7.1	-0.4	1.3	11.7	2.1	19.1	19.2
Kimberly-Clark	-0.7	1.2	19.6	18.7	-1.6	4.0	-1.3	-1.1	-14.6	2.9	12.0	12.1
Kirin Holdings	1.0	2.3	15.4	15.2	-3.0	7.2	1.3	1.9	-17.2	6.8	5.8	5.8
Kraft Heinz Co.	0.0	1.7	24.0	24.7	1.8	3.3	-2.4	-0.2	-3.2	-0.1	16.3	16.4
Kroger	-1.8	1.8	5.9	5.9	-7.0	3.3	2.8	2.4	-19.5	-4.8	2.1	2.3
KT&G Corp.	0.1	4.6	23.8	22.9	-12.7	9.1	2.4	1.4	-5.4	6.1	7.7	10.6
L'Oreal	6.4	5.4	23.0	23.2	6.1	7.8	0.6	4.2	0.3	4.0	14.5	15.2
Mccormick & Co	0.1	2.6	18.4	19.4	11.5	5.9	3.5	2.3	0.6	4.1	11.9	12.7
Metro	1.0	2.5	3.2	3.0	-93.7	517.9	3.4	0.4	nm ↓	nm ↑	-0.2	0.1
Molson Coors Brewing	-0.1	0.8	20.9	21.5	2.5	3.5	0.7	-1.1	-5.2	-2.5	10.9	11.1
Mondelez	1.8	4.4	18.9	19.8	4.8	6.8	0.4	-0.6	0.6	3.9	12.4	13.0
Monster Beverage Corp	9.1	9.7	29.3	30.1	11.1	7.8	5.9	6.6	4.9	10.0	19.0	19.7
Natura &Co	-1.2	5.0	7.3	10.1	nm ↑	57.4	-5.9	-4.3	nm ↑	193.4	4.0	5.3
Nestle	0.7	4.5	19.8	19.7	-0.7	7.8	5.3	2.9	-3.1	8.5	10.1	11.1
PepsiCo	3.1	4.3	18.3	19.0	10.6	8.8	2.9	2.3	1.1	6.0	10.8	11.3
Pernod-Ricard	3.2	5.1	30.1	30.9	5.8	7.9	2.6	3.7	8.5	6.9	16.9	16.6
Philip Morris International	4.5	6.2	41.6	41.1	2.6	11.7	0.3	-0.6	-0.2	6.6	28.1	31.7
Procter & Gamble	2.9	-0.7	27.8	28.3	7.0	5.9	1.1	1.8	1.7	-0.1	19.4	19.9
Reckitt Benckiser	-0.4	4.3	26.1	26.2	-2.9	6.0	-0.2	0.0	-17.0	3.8	17.3	17.7
Sainsbury	0.8	1.8	6.4	6.4	-7.2	9.3	-0.1	-1.2	nm ↓	nm ↑	2.3	2.4
Seven & I Holdings	-2.0	-0.3	9.2	9.7	1.9	7.2	3.9	2.7	-6.4	0.1	3.6	4.0
Shiseido	4.7	5.9	10.2	10.8	-51.9	409.4	0.9	-0.4	45.4	105.6	2.6	7.5
Shoprite Holdings	8.1	8.1	8.4	8.3	12.0	7.8	5.0	4.0	-8.7	-5.8	0.7	1.1
Suedzucker	-1.1	-3.2	12.4	8.8	-36.8	-18.2	-1.2	-0.9	nm ↓	nm ↓	2.1	2.8
Sysco	4.1	3.8	5.5	5.7	10.2	7.1	4.1	2.6	6.1	3.4	3.1	3.3
Target	-0.5	3.6	8.5	8.6	0.6	8.7	3.5	3.4	-5.8	6.0	3.3	3.3
Tate & Lyle	-3.5	3.9	18.7	20.9	6.7	5.7	0.9	2.8	7.6	12.1	10.7	10.2
Tesco	2.9	1.8	6.5	6.4	3.0	7.0	2.2	0.4	-34.3	-0.6	3.2	3.2
Thai Beverage Public Company Limited	1.3	3.5	15.9	16.4	-1.4	6.1	-0.4	0.5	1.5	4.2	11.6	11.3
Tiger Brands	2.4	5.8	10.5	10.8	-2.0	12.6	2.4	0.9	-6.7	11.9	4.1	4.6
Tingyi Cayman Islands	4.7	4.3	9.7	9.8	22.8	8.6	2.0	-0.3	25.7	7.8	5.3	5.3
Tsingtao Brewery	2.9	3.8	19.1	21.9	21.0	12.0	4.9	3.1	28.0	10.0	12.2	13.5
Tyson Foods Inc	-0.7	1.2	4.0	5.4	107.0	45.2	-1.5	1.6	51.5	47.9	1.8	2.4
Unicharm Corporation	5.8	4.6	18.2	18.4	8.5	7.3	3.3	3.1	4.0	3.5	9.2	9.4
Unilever	1.3	3.6	18.5	18.4	0.8	5.5	0.1	0.9	-10.6	3.1	11.4	11.8

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All figures are in %	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E
Uni-President Enterprises	17.0	5.1	12.5	11.7	10.9	4.4	1.2	4.9	13.9	-2.0	4.0	3.7
Walgreens Boots Alliance	3.3	1.8	4.6	4.0	-32.9	130.3	-2.2	0.3	-65.3	306.0	1.8	2.3
Wal-Mart	4.1	3.9	6.4	6.5	6.6	9.1	3.8	3.5	-0.1	3.4	2.5	2.7
Wal-Mart de Mexico	8.6	8.0	10.7	10.7	10.8	10.3	-0.5	-2.0	6.0	3.9	5.6	5.7
Want Want China	4.1	3.3	26.8	27.1	7.7	5.7	2.2	0.8	8.4	1.9	17.1	17.6
Wilmar International	2.6	4.5	5.0	4.7	2.1	13.9	5.4	4.0	-33.7	18.5	-0.1	-0.3
Woolworths	2.6	3.8	9.5	9.6	5.4	6.5	4.0	1.9	-7.3	3.0	4.3	4.7
Energy												
Global	**-4.9**	**-0.4**	**19.0**	**19.3**	**-7.7**	**2.0**	**2.0**	**2.2**	**-12.1**	**-5.1**	**6.5**	**6.8**
USA	**-2.9**	**0.7**	**21.2**	**21.5**	**-8.4**	**5.4**	**4.6**	**2.1**	**-12.8**	**-0.4**	**9.0**	**9.3**
Europe	**-7.6**	**-2.4**	**20.0**	**20.3**	**-9.8**	**-3.4**	**3.7**	**2.1**	**-19.4**	**-17.5**	**6.1**	**5.8**
GEMs	**-3.9**	**0.1**	**14.9**	**15.2**	**-2.3**	**3.2**	**0.0**	**2.4**	**-2.0**	**-2.3**	**3.9**	**4.6**
APA Corp	20.9	8.0	61.6	59.0	7.0	10.5	29.0	2.2	706.6	nm ↓	15.6	15.4
Baker Hughes	7.4	5.7	14.4	16.9	36.0	13.3	0.5	2.0	37.3	11.7	7.5	7.9
BP	-6.5	-4.1	17.6	19.4	13.4	-5.7	2.9	2.9	14.6	-18.9	6.0	6.2
Chevron	-6.1	1.1	22.8	24.5	-1.6	1.1	1.5	1.9	-16.9	1.2	9.2	9.8
CNOOC	7.4	5.8	60.3	59.6	8.3	5.0	6.7	3.5	6.1	0.3	19.4	21.4
ConocoPhillips	4.2	3.0	41.9	39.6	-8.1	6.8	1.6	3.1	-13.6	0.9	11.5	12.1
Cosco Shipping Energy Transportation	18.3	7.2	38.9	41.0	42.8	9.9	3.2	0.8	36.6	6.4	16.4	14.7
Coterra Energy	-2.8	15.3	68.9	61.7	-20.4	36.9	3.9	4.2	-33.9	50.8	20.0	25.9
Devon Energy	0.6	2.4	49.0	46.7	-16.1	7.0	4.3	3.9	-19.1	2.4	18.3	20.0
Enbridge	3.6	4.4	30.6	33.1	13.1	5.7	5.3	5.2	12.4	1.3	14.0	14.5
ENEOS	-2.1	4.1	4.9	5.0	-9.5	9.7	-1.8	-0.7	16.8	12.0	1.7	1.1
ENI	-5.2	-1.3	20.9	20.7	-7.6	0.5	2.8	0.7	-40.0	-15.1	3.9	4.2
EOG Resources	-6.4	5.0	54.0	55.2	-11.0	4.3	1.2	1.4	-23.2	-0.7	19.1	18.9
EQT Corp	7.2	21.5	55.3	51.7	-15.8	130.1	1.8	1.6	-62.0	386.6	7.6	20.2
Equinor	-5.0	-2.4	26.9	23.5	-27.2	-5.5	-1.6	0.4	-12.2	-36.1	5.7	3.8
Exxon Mobil	-1.0	0.7	20.2	21.1	-5.3	7.3	12.8	3.2	5.3	-4.8	8.5	8.7
Formosa Petrochemical Corp	-3.2	1.8	4.4	4.9	1.2	38.8	-0.3	2.4	71.6	129.9	2.4	3.3
Galp Energia	1.4	1.9	14.2	11.6	-29.1	0.7	-4.1	1.4	-49.3	-7.3	2.9	3.5
Halliburton	5.4	7.2	23.3	23.0	4.1	13.2	0.4	2.4	0.0	9.3	12.3	12.3
Hess Corp	-2.1	9.3	49.3	56.0	15.9	18.8	6.7	6.7	5.6	14.3	3.8	5.8
Kinder Morgan	6.1	3.6	42.0	41.5	10.3	1.7	-0.2	0.2	-2.4	-5.3	22.4	22.1
Marathon Oil	-1.2	0.8	67.4	65.4	-7.6	10.6	0.8	0.9	-76.9	20.8	27.7	27.7
Marathon Petroleum Corp	-11.6	-3.0	11.3	9.5	-33.5	-13.6	-2.2	-1.2	-34.3	-18.1	5.9	5.3

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All figures are in %	Revenue (Nominal) Growth 2024E	Revenue (Nominal) Growth 2025E	Adj. EBDIT Margin 2024E	Adj. EBDIT Margin 2025E	Adj. Net Profit (Nominal) Growth 2024E	Adj. Net Profit (Nominal) Growth 2025E	Real NCI Growth 2024E	Real NCI Growth 2025E	Real Economic Earnings Growth 2024E	Real Economic Earnings Growth 2025E	FCF/Sales 2024E	FCF/Sales 2025E
Murphy Oil	-5.9	5.2	65.0	65.3	-5.2	26.1	-2.3	0.2	nm ↓	nm ↑	24.4	25.1
Neste	-12.6	6.1	12.3	11.0	-39.2	36.3	2.1	3.8	-46.7	31.9	2.0	3.2
NOV Inc	5.5	5.8	12.1	13.4	31.6	16.5	-0.6	1.0	149.2	37.9	5.8	6.3
Occidental Petroleum	3.4	-3.0	48.3	44.7	-9.5	7.8	1.3	1.8	-31.4	-7.3	16.3	14.7
OMV	-18.1	-5.8	20.3	20.9	-25.4	0.7	0.9	2.0	-66.4	-19.3	3.4	4.6
ONEOK	30.9	3.2	23.9	25.4	39.7	6.5	0.9	1.3	10.3	-0.3	16.2	18.6
ONGC	-1.1	-0.6	17.5	18.1	4.2	0.1	-1.3	0.2	2.0	-10.4	8.0	7.3
PetroChina	0.0	0.3	16.1	15.3	-5.0	3.0	1.6	1.5	-9.6	-2.7	4.8	5.4
Phillips 66	-6.5	-0.8	7.0	6.2	-21.4	1.6	-1.2	0.5	-23.9	1.8	3.9	3.9
PTT	-7.4	0.7	12.9	13.8	-9.3	7.0	1.3	2.7	-5.3	1.3	5.3	5.5
PTTEP	-1.1	1.2	75.3	72.5	-5.0	-5.5	2.7	4.3	-11.0	-10.3	4.9	2.0
Repsol	-7.4	-4.1	16.4	16.3	-20.2	-2.5	5.2	4.3	-43.8	-29.1	3.4	3.0
Santos	-8.8	-1.4	68.1	69.9	-20.8	-5.7	3.3	3.7	-32.2	-26.5	15.2	24.2
Schlumberger	11.8	9.2	22.4	22.6	17.1	17.8	-0.7	0.7	20.9	20.9	12.4	12.8
Shell	-5.8	-3.3	19.8	19.9	-5.2	-3.7	1.0	1.5	-23.1	-19.0	7.0	6.9
Sinopec	-3.7	-0.5	6.8	7.4	-2.3	1.4	3.8	3.3	42.1	-3.8	-0.3	0.5
TC Energy Corp	6.6	5.1	63.9	60.6	-5.5	2.9	8.0	1.0	-10.6	5.0	0.0	12.3
Tenaris	-15.8	1.5	32.6	25.1	-33.9	-2.6	-3.9	1.2	-43.8	-7.2	17.3	12.5
TotalEnergies	-12.7	-1.7	20.5	22.7	-7.7	-5.8	2.6	3.8	-14.4	-15.6	7.3	6.5
Valero Energy	-9.1	-5.8	10.2	7.2	-44.9	-23.0	-3.4	-1.4	-47.4	-29.8	5.6	4.6
Williams	4.3	11.4	56.2	55.3	2.3	12.2	7.9	2.5	-3.8	6.6	26.7	27.3
Woodside Energy	-8.2	-5.3	66.7	64.0	-33.8	-16.7	0.2	1.6	-66.1	-57.1	18.2	25.7
Health Care												
Global	**4.3**	**5.9**	**22.4**	**23.4**	**7.8**	**12.1**	**1.0**	**2.4**	**4.0**	**7.6**	**15.9**	**16.7**
USA	**4.7**	**5.9**	**20.1**	**20.9**	**7.6**	**10.4**	**2.5**	**2.4**	**4.4**	**6.1**	**15.2**	**15.6**
Europe	**5.4**	**6.7**	**28.4**	**30.0**	**11.2**	**15.5**	**2.4**	**3.0**	**5.6**	**10.8**	**18.3**	**19.8**
Japan	**1.6**	**4.9**	**24.6**	**24.5**	**-1.2**	**16.8**	**0.9**	**1.9**	**-0.7**	**9.2**	**14.7**	**16.1**
Abbott Laboratories	3.7	6.9	25.6	25.3	1.5	16.0	0.1	2.5	0.4	14.8	17.3	18.8
AbbVie	0.8	4.5	48.7	47.0	-6.2	8.2	7.6	1.3	-6.0	4.7	39.4	41.0
Agilent Technologies	-5.6	4.5	28.2	30.5	0.5	6.2	0.0	3.6	-2.1	3.1	22.3	21.6
Alcon Inc	5.2	6.5	23.3	26.2	20.6	14.0	7.3	6.9	12.0	8.7	13.0	14.0
Align Technology Inc	6.4	8.3	21.5	22.0	13.8	14.0	4.9	5.8	0.8	5.6	17.7	17.1
Amgen	17.0	1.5	52.8	50.2	6.8	0.4	-0.2	0.3	3.2	-1.4	37.6	39.2
Astellas Pharma	2.4	6.6	19.6	18.1	-3.0	33.2	0.8	3.1	-2.7	17.8	9.6	11.7
AstraZeneca	8.9	8.4	29.2	34.7	32.7	11.7	0.1	2.3	13.9	6.9	24.6	25.2

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	Revenue (Nominal) Growth		Adj. EBDIT Margin		Adj. Net Profit (Nominal) Growth		Real NCI Growth		Real Economic Earnings Growth		FCF/Sales	
All figures are in %	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E
Baxter International	1.8	3.4	17.3	20.1	34.2	9.1	-2.3	0.2	40.0	9.4	12.3	11.7
Bayer	-1.8	1.8	20.4	19.5	-20.7	27.6	-3.3	0.2	-13.2	10.8	9.7	10.7
Becton, Dickinson	4.3	5.7	22.3	28.1	49.5	14.8	-0.3	0.9	34.8	10.7	21.7	22.4
Biogen	-4.0	0.2	28.3	33.5	10.8	11.5	1.6	2.3	15.9	4.7	25.8	29.6
BioMarin Pharma	12.2	10.5	12.3	19.0	73.4	42.1	1.4	2.0	42.4	37.6	14.4	17.1
Boston Scientific	9.0	9.0	28.0	28.4	14.3	13.1	0.2	3.1	7.0	10.4	21.5	21.6
Bristol-Myers Squibb	1.8	-1.0	45.9	40.8	-16.5	-4.3	5.9	2.0	-13.5	-5.2	32.2	31.6
Cardinal Health	-9.1	8.2	1.3	1.5	7.8	9.6	-8.1	-5.1	-2.1	1.6	1.3	1.2
Chugai Pharmaceutical	-6.3	1.2	47.5	53.2	4.1	3.0	-0.3	4.4	2.2	-0.9	34.7	29.5
Cochlear Limited	7.9	7.2	27.0	27.8	12.8	9.5	4.1	3.2	6.3	4.1	17.2	17.4
Coloplast	10.9	8.6	31.3	31.9	12.4	14.5	6.7	3.4	15.8	8.8	18.3	19.5
CSL	8.2	6.5	32.9	34.2	17.1	14.4	3.6	4.2	10.2	8.1	18.2	19.7
Daiichi Sankyo	9.3	16.2	15.5	16.2	6.3	35.5	3.5	2.0	23.6	18.9	10.3	15.8
Danaher Corporation	-0.7	8.3	32.4	32.7	2.0	13.8	1.3	3.8	-3.9	9.9	23.1	23.4
DaVita HealthCare Partners	3.6	3.9	25.0	26.0	12.7	3.0	0.9	2.4	3.6	-6.8	13.3	12.8
Dentsply Sirona Inc.	-1.1	3.3	15.9	19.4	65.2	18.6	-1.2	1.6	28.9	15.3	11.3	12.3
Edwards Lifesciences	8.9	9.1	31.5	31.4	3.7	12.5	6.2	7.3	-0.8	10.3	22.2	22.8
Eisai	0.7	6.8	11.7	12.3	-4.0	23.8	-0.9	0.9	7.9	18.7	3.7	4.6
Eli Lilly	25.1	19.5	34.8	36.8	30.7	34.8	3.6	4.0	20.0	19.1	26.7	29.5
EssilorLuxottica	4.5	5.8	24.3	25.1	11.2	9.0	3.8	5.1	0.4	4.2	11.2	12.0
Fisher & Paykel	11.8	11.2	26.8	29.7	46.2	19.4	6.4	9.6	21.8	11.1	13.7	10.8
Fresenius Medical Care	0.0	3.6	16.9	16.9	2.2	26.9	-0.8	0.3	-12.5	25.9	5.7	6.6
Fresenius SE	-3.7	4.6	14.1	15.8	23.0	24.6	0.8	1.9	15.9	12.6	6.9	7.3
GE Healthcare Technologies Inc	2.5	4.8	17.8	18.4	19.5	12.8	-0.6	1.6	7.1	6.1	13.0	13.4
Gilead Sciences	1.4	0.7	44.2	44.2	-3.0	-2.8	7.4	2.6	-8.4	-6.7	36.7	34.5
GSK	3.8	5.5	33.5	32.4	-1.4	15.6	-1.5	1.9	-11.5	9.4	22.5	24.5
HCA Holdings	6.8	5.0	20.3	19.9	5.1	6.4	4.0	4.8	0.3	3.0	7.8	7.9
Hikma Pharmaceuticals	5.0	3.9	26.8	26.6	19.7	8.2	0.5	2.0	4.4	-0.3	12.8	13.6
Hologic Inc	-0.1	5.0	32.4	32.1	-5.1	14.3	0.2	3.7	-6.4	10.6	23.8	24.7
Hoya	7.0	6.9	35.0	35.3	4.0	10.6	2.1	1.3	7.4	11.6	21.0	22.6
IDEXX Laboratories	8.9	10.0	33.9	34.5	11.5	13.8	4.6	6.2	5.8	9.4	23.5	24.1
Illumina	-3.7	5.1	9.3	26.5	nm	↑ 42.6	-16.5	4.1	141.4	21.5	24.1	24.4
Intuitive Surgical	11.9	15.3	31.0	30.0	9.8	22.0	8.3	11.3	-1.6	22.3	17.3	18.5
IQVIA Holdings Inc	3.1	6.4	22.2	24.2	20.1	13.4	3.5	2.1	6.3	5.6	16.2	16.7
Johnson & Johnson	4.1	2.8	35.3	37.5	10.5	2.0	1.8	0.6	4.0	0.4	28.7	28.9
Laboratory Corp of America	5.3	4.3	17.3	18.3	20.2	3.7	1.3	2.5	14.0	2.4	10.8	10.8

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All figures are in %	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E
Lonza Group AG	-2.0	11.9	29.0	27.8	-11.4	19.5	10.8	9.0	-15.9	17.5	-2.0	1.4
McKesson	16.2	6.4	1.8	1.7	10.5	9.7	-0.2	-9.5	2.0	-2.1	1.3	1.4
Medtronic	3.1	4.6	26.9	28.8	6.5	6.7	0.2	1.6	10.7	4.1	20.4	20.3
Merck & Co.	6.2	6.4	40.7	43.8	14.7	13.7	4.3	5.5	5.0	6.7	31.3	33.7
Merck KGaA	1.2	5.0	27.8	27.6	2.3	15.9	0.7	1.9	-8.2	10.5	13.5	14.3
Netcare	8.1	6.7	18.0	17.7	13.6	16.5	-3.3	-2.6	1.3	6.0	9.0	9.3
Novartis	7.4	3.1	40.0	40.4	6.2	7.2	4.4	3.3	4.8	4.1	32.6	33.8
Novo-Nordisk	24.5	17.9	48.9	48.7	22.9	18.9	20.5	13.5	29.1	17.8	27.1	30.4
Olympus Corporation	5.7	5.3	18.7	22.9	46.4	22.5	2.4	3.3	60.0	15.8	8.5	10.2
Ono Pharmaceutical	-1.8	9.4	40.4	22.4	-54.0	34.6	11.1	3.6	-43.5	6.6	17.3	16.4
Otsuka	6.0	-0.6	18.8	18.3	-2.3	-4.1	1.5	1.4	-5.2	-13.1	7.8	7.7
Pfizer	0.7	3.5	16.6	28.4	42.1	35.9	0.2	-1.1	84.0	26.8	19.4	24.4
Philips	1.4	4.6	12.6	15.2	70.0	32.8	-3.5	-1.2	62.6	44.2	9.2	10.4
QIAGEN	1.4	6.0	33.0	30.4	-9.8	32.2	-4.8	0.3	-11.3	27.7	18.5	23.1
Quest Diagnostics	2.0	3.4	20.9	21.3	2.1	9.0	1.4	2.7	-2.7	5.6	11.7	12.1
Regeneron Pharmaceuticals	3.7	3.0	57.3	53.4	-0.9	5.9	11.2	10.8	-3.2	0.3	46.2	49.2
RESMED	6.6	6.2	34.0	34.7	9.7	9.1	3.4	3.5	5.8	6.1	25.2	25.8
Revvity Inc.	1.3	6.6	31.1	32.7	6.2	8.1	1.0	3.5	1.0	4.8	23.8	22.4
Roche	2.5	5.9	34.1	37.2	10.9	9.4	2.5	2.5	7.9	6.0	24.3	25.0
Sanofi	5.8	6.5	27.8	28.6	4.1	20.7	1.2	3.0	2.6	16.4	17.4	19.7
Shionogi & Co	4.6	-7.7	40.2	38.9	-3.2	-1.4	2.3	3.3	5.0	-12.0	27.4	26.9
Siemens Healthineers	4.1	6.8	17.3	19.2	15.1	20.5	-1.6	2.2	8.5	19.8	9.9	11.1
Smith & Nephew	4.8	5.0	19.4	23.2	37.0	21.8	-0.3	2.2	142.4	17.5	10.8	11.7
Sonic Healthcare	5.6	3.8	18.2	19.0	17.1	13.5	2.1	4.7	11.7	0.4	10.1	10.6
Sonova	8.1	6.5	25.3	25.4	11.8	17.8	4.8	3.7	5.9	13.1	17.8	20.0
STERIS	6.4	5.8	26.6	27.4	14.1	11.7	3.5	4.5	7.0	9.0	14.9	15.7
Straumann	5.2	10.8	29.6	29.7	8.0	20.2	4.3	8.3	1.8	15.3	17.5	16.9
Stryker	7.9	7.2	25.0	26.5	13.9	12.1	1.9	3.9	11.4	9.1	18.9	19.7
Sysmex Corp	8.6	7.3	25.3	25.1	7.2	19.8	6.0	6.1	6.7	8.3	6.9	8.5
Takeda Pharma	-5.0	2.4	25.9	26.4	-4.2	27.8	-2.2	0.1	-9.1	16.6	20.7	23.1
Teleflex Inc	3.7	5.3	26.7	28.3	15.2	15.3	-0.5	2.3	10.1	11.5	21.1	22.0
Tenet Healthcare	-1.7	4.8	16.8	18.0	19.5	1.6	-5.9	0.1	18.7	-0.7	9.1	9.6
Terumo	5.5	6.5	23.1	24.4	16.0	11.3	2.7	3.5	13.6	7.7	9.6	9.8
Teva Pharmaceutical	0.4	3.5	28.3	29.5	13.3	16.2	-7.2	-3.2	7.8	10.4	21.5	23.0
Thermo Fisher Scientific	-0.1	6.9	25.5	26.0	5.2	10.6	1.1	3.1	1.3	9.2	19.9	19.2
UCB	12.3	11.4	23.5	24.6	23.6	53.0	1.9	2.9	13.9	35.6	18.4	23.1

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All figures are in %	Revenue (Nominal) Growth 2024E	Revenue (Nominal) Growth 2025E	Adj. EBDIT Margin 2024E	Adj. EBDIT Margin 2025E	Adj. Net Profit (Nominal) Growth 2024E	Adj. Net Profit (Nominal) Growth 2025E	Real NCI Growth 2024E	Real NCI Growth 2025E	Real Economic Earnings Growth 2024E	Real Economic Earnings Growth 2025E	FCF/Sales 2024E	FCF/Sales 2025E
Vertex Pharmaceuticals	8.3	5.7	45.8	43.4	2.8	3.7	7.0	8.3	-5.6	1.1	38.0	37.1
Viatris	-9.0	-2.8	30.7	30.7	-3.5	2.8	-6.6	-3.0	-7.2	1.9	26.1	25.3
Waters Corp	-0.3	6.3	35.0	36.3	2.7	9.6	-0.3	2.4	-3.5	6.0	25.1	24.9
Zimmer Biomet	4.6	4.3	31.4	33.0	9.1	14.1	0.6	2.4	7.4	11.4	19.8	21.7
Zoetis	6.9	5.3	42.1	42.3	3.5	8.2	3.8	2.3	3.9	5.4	25.4	27.6
Industrials												
Global	**0.1**	**4.3**	**14.6**	**14.9**	**1.7**	**10.8**	**-0.4**	**2.3**	**-1.7**	**7.8**	**6.8**	**7.2**
USA	**0.2**	**5.1**	**17.8**	**18.6**	**2.8**	**13.0**	**0.3**	**2.1**	**1.4**	**10.3**	**10.2**	**11.0**
Europe	**2.6**	**5.1**	**15.1**	**15.0**	**1.1**	**13.0**	**1.4**	**2.0**	**-7.2**	**10.0**	**7.2**	**7.5**
Japan	**1.3**	**2.3**	**11.1**	**11.4**	**2.0**	**5.9**	**1.5**	**2.0**	**5.4**	**2.7**	**3.7**	**3.7**
GEMs	**4.3**	**4.5**	**8.0**	**8.1**	**13.1**	**5.5**	**2.2**	**3.2**	**-5.1**	**0.4**	**1.8**	**1.5**
A.P. Moller - Maersk	-7.6	-2.2	18.5	9.6	nm ↓	nm ↓	-0.7	-3.5	nm ↓	nm ↑	-0.5	-2.6
ABB	3.5	4.4	16.6	17.3	3.6	7.6	0.9	3.5	7.6	4.8	9.9	10.3
Acuity Brands	-1.9	4.0	15.4	16.9	9.6	5.9	-1.8	2.1	3.5	3.0	12.1	11.8
Adecco	-1.6	4.2	4.5	4.5	1.6	36.4	0.5	1.0	-11.3	42.6	2.2	2.5
AGC	0.8	4.5	14.8	15.5	-7.3	38.0	0.2	1.8	124.5	100.1	1.8	2.0
Air China	15.5	7.8	20.4	21.7	nm ↑	80.6	-1.2	1.1	nm ↑	50.6	7.4	7.7
Airbus Group	4.4	11.3	11.2	10.8	-4.8	37.6	-1.6	-0.7	-6.4	52.2	6.5	10.0
Alfa Laval AB	8.2	5.2	18.4	19.3	19.1	6.7	2.7	5.5	15.7	4.9	11.2	10.2
Allegion	2.0	3.6	23.7	26.2	6.4	5.8	3.0	5.3	2.3	-0.1	18.7	18.2
Alstom	3.1	2.4	5.4	7.6	77.8	31.6	2.3	2.8	nm ↑	36.7	1.6	3.7
American Airlines	3.2	4.2	13.4	12.4	-21.9	67.6	4.0	3.1	-31.8	17.7	4.6	4.5
Ametek	10.2	5.1	32.0	31.6	6.2	7.8	2.3	2.2	-1.2	3.8	22.5	22.8
ANA Holdings Inc	5.1	4.1	17.1	15.0	-20.9	20.2	4.7	5.6	-27.7	2.4	1.5	1.2
Ashtead Group	4.8	7.8	46.8	47.2	3.1	10.9	5.6	2.5	-16.0	19.2	1.1	1.2
ASSA ABLOY	6.1	4.9	19.2	19.2	0.9	11.1	3.1	2.0	-7.1	5.7	11.8	11.9
Atlas Copco	-0.3	4.5	26.3	26.7	0.0	6.5	2.8	6.0	-7.3	1.9	16.0	15.6
Auckland International Airport Limited	15.1	14.1	69.8	71.1	7.8	6.7	14.8	10.4	6.6	6.2	-52.1	-38.1
Automatic Data Processing	5.3	5.9	30.2	30.5	7.3	7.3	2.1	2.7	3.8	4.7	20.8	21.0
Babcock	2.7	3.6	9.0	9.5	11.2	12.5	3.9	3.5	-20.4	12.6	2.5	3.2
BAE Systems	10.3	7.1	12.8	14.0	11.1	9.0	8.9	2.7	14.1	6.7	8.4	8.4
Barloworld	-5.8	4.3	12.9	11.7	-3.5	9.3	-4.5	-2.3	-19.6	3.3	4.8	4.4
Boeing	2.0	17.2	4.1	4.6	122.1	608.8	-1.5	-2.9	nm ↑	nm ↑	1.8	7.4
Bouygues	0.0	0.6	8.6	9.1	10.8	10.7	2.4	3.0	-13.3	-1.5	2.8	3.2
Brambles Ltd	3.2	3.7	34.4	36.0	12.7	8.3	3.6	2.3	5.3	2.0	10.4	11.8

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All figures are in %	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E
Brenntag	-1.6	3.2	9.0	9.3	-7.0	1.8	-1.5	1.6	-0.5	-0.9	4.8	4.3
Bunzl	0.1	2.7	9.8	9.6	-2.3	4.6	-4.1	-1.9	-5.3	1.7	5.9	5.6
Bureau Veritas	4.9	5.7	19.0	19.8	15.0	7.8	-0.8	-0.1	1.9	4.4	10.1	10.2
C H Robinson Worldwide	0.7	3.2	4.2	4.3	10.7	17.4	-0.8	0.6	1.9	15.6	2.9	3.0
Canadian National Railway	4.4	5.2	50.8	51.5	5.2	7.8	2.7	2.8	5.2	5.2	20.8	22.1
Canadian Pacific Kansas City	15.9	7.6	48.0	51.9	25.2	15.4	-0.7	0.4	16.2	12.2	21.2	23.6
Capita Group	1.0	3.6	7.3	6.1	-80.6	819.3	-2.8	-4.8	-69.8	183.5	2.7	4.5
Carrier Global	11.8	3.2	15.4	19.4	31.3	9.9	37.4	0.6	53.4	7.2	13.9	14.2
Caterpillar	-3.4	2.3	25.4	24.6	-6.4	1.4	-3.6	1.4	-11.6	-1.6	17.2	14.1
Cathay Pacific	16.0	7.4	26.7	22.4	16.1	-4.1	0.5	1.4	-26.3	-24.8	10.9	10.4
Central Japan Railway	2.5	1.8	48.2	46.3	-3.5	2.7	5.4	5.7	-11.9	-2.0	5.7	0.0
China Communications Construction	7.9	7.3	8.7	7.6	7.6	7.9	5.2	2.2	-23.1	0.2	1.7	1.6
China Railway Construction	4.1	3.1	6.1	5.9	-0.9	6.0	7.0	4.6	-17.5	-4.9	0.7	0.6
China Railway Group	4.3	4.7	5.1	5.1	4.1	11.3	6.1	3.9	-8.5	4.9	-0.7	-1.2
Cintas	6.8	7.0	25.8	25.8	8.2	7.9	1.7	3.2	5.1	6.4	15.8	15.9
CNH Industrial	-13.4	0.4	19.8	18.5	-26.4	3.9	-8.2	-0.5	-32.4	-6.0	17.2	8.8
COSCO Shipping Holdings	9.0	-10.2	23.8	20.9	-7.9	-37.0	-0.2	12.0	4.0	-52.8	9.8	-0.7
Cosco Shipping Ports	4.7	4.8	36.9	35.7	0.2	2.7	2.4	2.3	nm ↑	nm ↓	5.0	5.6
CRRC	4.2	4.0	8.9	9.7	18.2	12.5	4.9	2.2	9.1	7.6	3.5	4.4
CSX	2.1	3.0	48.5	49.1	2.8	6.9	2.2	1.4	-1.2	3.6	23.9	25.8
Cummins Inc	-4.1	3.9	12.5	12.7	-3.0	10.7	-2.0	2.8	-8.8	9.9	6.6	6.5
Dai Nippon Printing	1.9	2.6	8.5	9.1	12.4	9.2	-2.1	-1.4	nm ↑	nm ↑	1.9	2.3
Daikin	0.3	4.7	13.8	14.5	5.1	8.3	2.5	4.8	-1.2	-0.2	5.8	5.0
DCC	0.4	2.0	4.5	4.9	12.0	4.3	2.8	3.2	-2.7	-0.5	2.5	2.5
Deere & Co	-17.4	-3.5	28.0	27.0	-31.1	-7.3	0.1	-0.6	-30.4	-8.0	11.6	15.8
Delta Air Lines	5.1	3.9	15.1	15.9	18.3	13.6	10.5	7.1	2.0	5.3	5.2	6.2
Deutsche Lufthansa	5.6	6.3	13.0	11.2	-29.5	31.4	2.9	2.4	-55.2	50.3	2.3	2.4
DHL Group	2.4	5.0	12.9	12.7	-0.6	17.7	4.9	2.9	-15.0	7.7	3.2	3.7
Dongfang Electric	16.9	9.2	6.7	8.0	41.6	19.9	5.8	-0.5	17.9	14.6	4.3	8.0
Dover	1.8	3.5	20.7	21.5	6.1	8.1	-0.9	0.6	3.4	5.0	15.1	15.3
East Japan Railway	4.4	4.1	27.0	27.2	10.6	12.5	2.2	1.5	-11.2	9.7	-2.1	-0.9
easyJet	15.6	5.9	14.0	13.9	39.2	9.7	11.1	12.9	-32.6	1.3	3.5	-0.2
Eaton	7.4	6.0	21.9	22.3	11.6	11.8	2.2	2.9	7.7	8.8	14.5	15.7
Embraer	18.0	10.5	10.3	10.9	195.2	36.2	2.2	3.0	nm ↑	nm ↑	3.8	3.8
Emerson Electric	15.6	4.9	25.4	26.5	15.8	16.5	20.6	0.7	17.2	11.2	19.0	20.3
Equifax	8.1	10.6	30.7	33.4	21.3	27.6	5.8	6.0	17.6	17.1	18.7	20.5

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	Revenue (Nominal) Growth		Adj. EBDIT Margin		Adj. Net Profit (Nominal) Growth		Real NCI Growth		Real Economic Earnings Growth		FCF/Sales	
All figures are in %	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E
Expeditors International of Washington	-3.0	5.7	12.2	12.0	-5.0	3.0	-2.6	0.3	-7.0	3.1	8.2	7.8
Experian	6.2	6.5	35.2	35.5	8.9	10.7	3.9	5.6	-7.3	5.4	20.4	21.0
Fanuc	-3.7	9.5	24.5	25.7	-5.9	22.0	-1.2	3.8	0.0	27.8	15.2	12.2
Fastenal Co	5.1	5.9	24.8	24.4	3.6	6.4	2.1	4.1	0.9	4.8	13.3	13.2
FedEx	2.6	4.2	15.0	16.5	26.1	7.6	2.7	2.7	34.2	4.4	5.6	6.0
Ferguson	0.2	5.0	11.8	11.4	-6.3	7.5	-0.8	2.6	-9.4	5.6	6.5	6.1
Ferrovial	1.1	3.4	11.3	14.1	32.6	16.6	-1.4	-1.1	22.2	10.8	7.5	8.7
Fletcher Building	-3.5	3.9	10.0	10.4	3.0	32.5	1.6	1.9	-2.3	21.9	1.8	1.8
Flowserve Corp	5.4	4.6	10.1	12.3	54.6	17.1	-0.7	0.6	54.2	16.1	7.6	8.3
Fortive Corp	4.9	4.8	27.0	29.0	11.2	8.4	2.3	2.8	8.5	5.7	24.7	24.4
GEA Group	1.6	3.1	12.9	13.6	12.1	5.5	2.7	3.9	12.4	-1.6	5.7	6.2
Geberit	-6.2	4.1	29.9	28.9	-11.6	4.6	3.0	4.9	-10.0	3.1	19.9	19.7
General Electric	-42.4	9.7	10.3	19.5	-3.6	15.8	-50.1	2.4	47.1	8.3	13.9	14.3
Hitachi	8.1	5.1	13.2	13.3	11.6	11.9	2.5	1.8	7.9	7.8	5.4	6.0
Honeywell	4.5	5.2	24.1	24.6	5.6	6.7	0.4	1.2	4.3	4.5	16.4	17.0
Howmet Aerospace	10.0	8.9	23.0	24.5	27.9	16.1	1.0	2.0	19.6	12.2	14.4	15.0
Illinois Tool Works	1.9	3.1	27.9	28.4	2.2	4.4	-1.0	0.3	0.2	2.0	19.3	19.1
International Consolidated Airlines	5.0	3.3	18.9	17.6	-8.5	6.8	6.8	6.6	-41.0	-1.7	1.6	0.3
International Distributions Services	5.5	4.6	4.7	6.8	379.5	30.7	0.4	0.0	nm ↑	nm ↑	2.1	2.7
Intertek Group	3.9	5.6	20.9	22.0	12.5	7.9	-1.0	-4.2	-0.8	8.0	12.1	12.1
Itochu	0.8	0.6	8.0	8.2	7.5	1.1	-0.9	-0.8	1.9	-0.9	3.8	3.9
ITT Corporation	11.0	5.7	20.6	21.4	13.6	10.0	6.5	2.4	19.7	9.4	11.9	13.5
JGC Corporation	-0.4	1.6	1.7	3.6	984.7	6.5	13.9	1.1	nm ↑	7.5	-3.2	-0.1
Johnson Controls Intl.	2.9	5.1	14.7	15.4	9.7	12.4	4.8	4.7	6.2	9.6	8.3	9.2
Komatsu	-0.1	2.6	20.2	19.7	-2.8	3.6	-0.2	2.8	-4.7	-5.4	10.1	7.7
KONE	1.3	3.2	13.3	14.0	6.8	11.1	-0.4	2.1	-1.4	7.0	9.2	10.0
Korea Shipbuilding & Offshore	13.7	9.1	3.5	7.1	nm ↑	86.3	7.0	4.2	nm ↑	82.8	-1.1	1.8
Kubota Corp	0.7	-0.9	16.4	16.2	-6.9	2.4	0.4	-0.7	2.9	-4.1	5.4	8.0
Kuehne + Nagel	-3.5	2.3	11.0	10.9	-14.3	5.3	15.4	0.0	-21.8	2.3	3.5	5.5
L3Harris Technologies Inc	8.8	3.8	16.2	16.6	7.1	10.7	1.6	0.7	8.2	7.6	10.7	12.3
Legrand SA	0.1	4.4	24.0	22.7	-8.5	4.2	-0.6	1.7	-13.7	1.0	14.6	13.9
Leidos	3.3	4.2	11.4	11.4	4.1	7.5	1.0	2.7	-0.4	3.5	7.5	7.6
Lockheed Martin	2.8	3.1	15.1	14.2	-9.7	1.5	0.4	1.2	-5.8	0.4	9.5	9.3
Manpower	-4.9	3.8	3.4	3.5	-4.3	25.2	-1.8	-0.7	-12.8	21.9	1.9	2.0
Marubeni	7.3	1.7	6.3	6.5	-1.7	3.3	3.0	1.4	25.9	6.9	1.3	2.1
Masco	0.5	3.7	19.2	19.8	4.1	7.4	4.4	3.6	1.7	4.7	11.8	12.7

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All figures are in %	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E
MISC	-8.0	3.5	32.6	36.1	1.6	8.7	-1.4	-0.2	-4.5	4.9	12.2	14.2
Mitsubishi	-3.3	0.2	6.8	7.1	-3.9	-3.0	-0.6	0.7	8.0	-10.5	1.8	1.5
Mitsubishi Electric	0.2	1.5	9.8	10.6	1.4	10.1	-0.8	0.0	16.0	2.4	4.7	5.0
Mitsubishi Heavy Industries	3.1	6.8	8.3	9.7	17.5	13.9	0.5	3.3	84.0	7.3	3.4	3.5
Mitsui & Co.	-2.5	-0.7	6.1	6.3	-6.3	4.2	-2.2	-1.0	-2.6	10.1	3.1	3.1
Mitsui O.S.K. Lines	3.9	1.3	13.0	14.6	-5.6	-11.4	2.8	2.3	17.1	3.6	-0.4	0.6
MTRC	2.9	3.0	24.3	35.3	88.5	17.0	3.2	4.5	108.6	8.5	-6.5	-6.5
Nidec	7.7	6.2	14.3	14.5	12.3	11.9	2.9	2.1	19.0	8.5	5.9	6.7
Norfolk Southern	2.8	4.3	33.8	38.9	20.3	40.9	1.6	0.9	29.6	39.3	13.8	21.0
Northrop Grumman Corp	4.4	4.3	13.4	14.1	20.7	6.9	3.5	2.9	7.7	5.2	7.0	7.9
Otis Worldwide	3.2	3.5	17.6	18.4	6.3	8.7	-1.4	0.1	5.2	5.7	12.7	13.2
PACCAR	-4.4	4.5	20.9	19.0	-16.8	4.1	-1.2	1.4	-17.6	2.1	12.7	11.7
Parker-Hannifin	3.7	3.3	23.5	23.9	7.2	6.7	0.9	0.5	5.2	5.9	16.8	17.4
Paychex	5.9	6.4	46.7	46.3	5.6	6.3	0.2	2.2	0.9	3.9	33.3	33.1
Pentair PLC	2.7	4.2	21.6	23.2	10.5	13.3	0.0	1.6	4.2	9.2	17.9	18.8
PostNL	3.1	2.6	8.0	8.4	3.4	27.8	1.6	-1.2	-35.3	19.1	2.5	2.5
Qantas Airways	2.8	2.4	18.4	18.8	3.3	1.8	7.3	4.3	-12.3	-11.1	-2.0	-1.0
Randstad	-2.5	5.3	4.8	4.7	-12.4	16.9	-5.7	0.2	-18.3	19.4	3.2	2.9
Recruit Holdings	5.8	4.2	14.6	15.4	13.9	14.8	7.4	6.9	-0.5	3.8	10.4	11.2
RELX	6.3	5.7	36.6	37.4	14.5	7.8	-6.7	-6.8	0.3	6.4	25.9	25.6
Rentokil Initial	2.2	4.2	21.3	20.5	3.0	31.0	-2.4	3.1	-13.9	20.3	10.5	12.5
Republic Services	7.9	5.2	29.2	29.5	7.8	11.2	2.4	3.5	4.1	4.5	18.0	25.2
Robert Half	-6.7	7.0	10.9	9.0	-27.3	22.4	-6.3	-0.8	-38.1	40.8	6.2	5.9
Rockwell Automation	-6.0	4.7	21.8	19.9	-22.5	19.7	-2.5	1.2	-20.9	14.9	14.8	16.0
Rolls-Royce	8.2	7.6	14.6	16.2	35.7	18.0	-2.4	0.8	67.0	19.1	12.7	12.1
RTX Corp	5.6	5.3	13.1	15.2	15.4	23.2	0.8	1.5	36.0	26.2	9.1	10.5
Ryanair	9.4	10.4	23.2	23.6	12.9	11.8	14.6	4.9	3.9	8.4	8.1	17.6
Safran SA	15.8	12.7	16.5	16.7	17.9	20.4	3.7	5.1	36.6	26.5	9.5	10.1
Saint-Gobain	-3.2	3.4	14.4	14.2	-15.4	9.4	1.4	4.9	-18.5	0.6	6.1	5.9
Samsung Heavy Industries	20.2	8.7	5.9	7.1	nm	117.7	2.8	0.9	66.3	116.0	4.2	6.1
Sandvik	-1.7	4.8	23.4	22.6	-6.9	20.7	-1.9	2.6	-11.7	16.5	15.0	12.8
Schindler Holdings	-1.3	2.9	13.1	13.9	3.5	9.1	-0.6	1.6	1.5	5.7	9.4	9.6
Schneider Electric	4.8	7.1	20.1	20.9	14.9	11.4	2.1	5.5	1.1	6.6	13.1	12.5
Secom	1.7	2.6	19.4	19.0	-6.5	4.9	0.1	0.3	-7.9	0.5	6.9	7.1
SGS	2.0	6.2	21.1	21.4	7.5	9.1	0.6	1.9	2.6	6.6	11.0	10.8
Shanghai Electric	4.9	2.5	6.1	6.1	9.9	0.1	4.1	1.6	-4.6	-12.0	1.9	2.0

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All figures are in %	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E
Siemens	1.5	5.1	19.4	19.2	17.9	12.4	-3.0	0.2	5.5	8.8	11.2	11.4
Sime Darby	23.0	8.1	7.0	6.2	16.7	3.7	-0.2	3.2	-25.6	4.2	1.5	1.4
Singapore Airlines	1.0	0.9	25.6	22.3	-28.6	-27.7	5.2	9.3	0.6	-29.8	4.4	-1.8
SKF AB	-3.8	4.5	15.2	14.7	-10.0	13.4	-1.7	2.7	-17.5	13.5	7.4	5.8
SMC	8.0	8.6	29.4	33.1	17.9	12.0	6.9	5.6	30.6	11.0	7.9	11.9
Smiths	3.5	5.0	17.9	19.3	15.4	10.9	-2.7	0.6	22.8	8.9	11.3	11.3
Southwest Airlines	5.6	5.4	10.0	9.1	-28.1	66.0	5.7	5.2	-48.8	134.8	-0.8	0.1
SS&C Technologies	4.7	4.1	35.6	36.5	18.9	11.9	0.1	1.6	6.6	5.8	25.6	26.6
Stanley Black & Decker	-2.8	2.8	7.9	10.9	322.1	35.1	-4.0	-0.5	102.5	20.4	7.3	7.0
Stericycle	1.3	3.8	19.7	21.9	22.7	29.1	0.2	1.8	10.2	19.9	6.2	8.1
Sumitomo	1.0	3.0	8.7	8.8	1.2	7.2	-1.5	0.3	4.6	5.0	4.4	4.1
Teleperformance	23.4	3.8	19.7	19.0	13.2	14.3	0.7	2.0	-8.2	7.9	10.0	10.3
Thomson Reuters	5.1	6.6	39.2	38.3	-1.3	12.3	-1.5	0.1	-5.3	7.2	25.0	25.4
Toyota Industries	0.8	5.6	12.9	14.3	12.3	8.7	3.2	4.8	19.8	-6.7	2.2	1.4
Trane Technologies	8.8	6.4	19.1	19.6	15.1	9.8	5.4	4.6	6.2	5.5	13.6	13.9
TransDigm	16.3	8.5	48.9	49.6	20.0	18.1	5.2	2.8	18.0	9.9	33.7	36.5
Transurban	5.7	6.6	74.3	75.4	24.1	32.7	-1.1	-2.8	3.4	6.0	39.2	42.0
Travis Perkins	-2.3	3.7	6.7	6.9	-12.1	56.8	-1.7	1.1	620.6	188.8	2.1	2.1
Union Pacific	2.4	4.5	48.6	50.8	8.1	10.9	-0.4	0.5	4.2	7.4	26.9	28.1
United Airlines	5.7	4.6	14.6	14.3	5.2	17.7	8.4	9.6	-13.0	2.9	1.6	-0.4
UPS	1.6	5.3	14.7	14.7	-4.0	19.2	2.2	2.5	-6.3	23.9	6.7	7.2
Verisk Analytics	7.5	7.1	54.3	55.5	7.8	9.4	2.8	2.0	3.6	6.5	36.3	37.0
Vestas	10.0	16.2	5.7	9.5	nm	96.3	7.1	4.4	nm	98.3	3.0	5.5
Vinci	1.2	2.5	17.0	17.2	1.2	7.4	1.7	2.7	-9.1	0.0	9.4	9.4
Volvo	-7.4	4.5	19.1	18.7	-12.8	11.2	1.4	3.5	-17.7	3.8	8.0	8.5
Wartsila	6.3	10.0	9.7	11.8	40.0	16.0	1.7	5.2	34.0	14.5	5.9	5.8
Waste Management	5.4	5.8	29.8	31.3	16.8	8.2	4.5	3.8	6.5	3.5	11.9	13.8
Weichai Power	7.8	7.6	11.9	12.0	19.5	13.8	6.6	6.3	12.9	4.4	7.3	7.3
Weir	1.0	4.6	19.4	19.9	0.5	19.0	-1.3	1.8	3.2	11.9	10.8	11.6
West Japan Railway	4.5	3.3	21.3	20.5	-6.8	13.2	4.0	3.3	-21.6	10.2	1.3	1.8
Wolters Kluwer	5.8	5.8	31.7	31.0	1.6	8.5	-2.1	-2.0	-12.5	6.5	21.3	21.3
WW Grainger	5.5	6.2	17.6	17.5	3.7	6.9	2.3	3.8	1.0	5.0	10.1	10.4
Xylem	16.1	4.9	16.9	20.4	44.4	11.3	0.2	2.0	31.4	9.2	11.6	12.2
Yamato Holdings	2.4	3.4	4.9	6.4	64.9	9.6	3.2	2.8	710.8	3.2	1.0	1.6
Zoomlion Heavy Industry	15.8	14.5	10.7	11.3	25.1	25.8	7.5	6.2	-14.2	25.3	0.8	0.3

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All figures are in %	Revenue (Nominal) Growth 2024E	Revenue (Nominal) Growth 2025E	Adj. EBDIT Margin 2024E	Adj. EBDIT Margin 2025E	Adj. Net Profit (Nominal) Growth 2024E	Adj. Net Profit (Nominal) Growth 2025E	Real NCI Growth 2024E	Real NCI Growth 2025E	Real Economic Earnings Growth 2024E	Real Economic Earnings Growth 2025E	FCF/Sales 2024E	FCF/Sales 2025E
Information Technology												
Global	**7.0**	**10.1**	**26.1**	**29.1**	**21.0**	**19.1**	**3.6**	**5.5**	**21.2**	**19.0**	**17.6**	**19.4**
USA	**7.9**	**9.9**	**31.5**	**33.8**	**15.9**	**16.9**	**6.8**	**6.0**	**13.5**	**16.1**	**23.8**	**25.6**
Europe	**-1.7**	**10.4**	**23.5**	**22.3**	**-10.2**	**34.1**	**0.5**	**5.8**	**-21.0**	**32.6**	**13.6**	**16.9**
Japan	**3.7**	**4.6**	**15.1**	**16.5**	**18.7**	**16.7**	**3.1**	**2.9**	**26.3**	**13.9**	**3.9**	**5.1**
GEMs	**10.8**	**12.1**	**17.4**	**23.0**	**80.4**	**25.6**	**0.6**	**5.2**	**191.4**	**32.8**	**7.6**	**9.0**
Accenture	1.6	5.6	16.8	17.6	9.3	10.8	-1.1	1.5	2.0	7.8	14.3	14.9
Acer	6.1	7.2	2.5	2.5	9.7	6.0	0.3	0.7	27.6	16.9	1.2	1.3
Adobe Systems	10.5	11.0	38.8	38.7	10.4	9.9	5.3	7.1	5.8	8.6	39.7	39.6
Advanced Micro Devices	11.3	23.1	16.7	20.6	41.7	59.5	7.7	6.5	23.0	48.6	18.8	24.5
Advantest	10.4	13.6	23.3	24.2	18.1	54.7	1.2	3.5	5.2	40.6	16.3	20.1
Akamai Technologies Inc	6.7	6.9	38.2	39.6	12.6	7.0	3.8	2.2	4.9	15.7	19.8	20.6
Amdocs	2.6	3.9	18.6	19.4	9.1	9.9	-1.3	0.4	1.9	3.7	15.4	16.0
Amphenol Corp	8.0	7.8	24.6	25.4	14.2	11.0	3.2	4.5	2.0	9.4	15.1	15.5
Analog Devices	-26.8	8.2	50.3	42.8	-43.1	21.6	-7.2	0.9	-47.1	20.7	40.0	36.4
ANSYS Inc	9.3	8.6	35.1	35.0	11.7	9.4	3.7	4.8	6.6	7.9	33.9	34.2
Apple	0.3	5.4	33.3	34.7	4.5	5.1	5.5	2.3	-0.6	2.6	28.2	29.3
Applied Materials	1.1	9.3	31.3	30.7	1.7	12.2	2.3	6.5	-5.9	11.3	24.3	24.0
Arista Networks	13.4	14.1	40.0	39.3	12.2	11.4	11.0	12.4	6.1	11.5	31.2	31.0
ASE Technology	7.1	12.6	17.1	17.8	20.0	30.5	2.7	3.2	123.9	98.2	8.2	7.7
ASML	-1.5	27.4	35.7	33.8	-9.0	57.0	-0.1	13.2	-19.9	49.9	22.3	33.7
Asustek	7.0	7.6	2.8	4.1	24.1	14.6	-0.4	0.9	82.3	26.0	3.1	3.0
AU Optronics	9.1	3.5	4.6	10.9	nm ↑	nm ↑	2.6	-1.0	nm ↑	nm ↑	4.2	4.1
Autodesk Inc	9.8	10.6	24.5	25.4	20.1	12.9	3.1	4.2	7.6	11.3	37.0	37.3
BlackBerry	-5.6	8.4	-10.4	-2.3	nm ↑	nm ↑	-4.3	-0.2	nm ↑	nm ↑	-2.5	3.8
Broadcom Inc	42.6	14.3	55.6	48.1	10.0	33.4	57.6	-2.1	28.0	19.1	51.7	56.6
Cadence Design System Inc	11.9	11.6	36.0	36.6	15.4	17.4	5.4	6.3	11.4	14.3	35.2	36.6
Canon	3.9	0.5	15.8	16.0	6.0	0.9	0.1	-0.3	15.6	-15.5	6.5	7.0
Capgemini	1.3	5.5	13.6	14.4	7.9	9.4	-1.8	0.9	-2.4	6.5	10.1	10.2
Celestica	9.8	6.5	6.9	7.5	24.0	10.1	-6.1	-0.2	32.1	9.5	4.7	5.2
Ciena	-6.7	7.9	11.8	9.8	-32.9	54.5	-7.6	-1.0	-41.4	46.6	14.4	11.8
Cisco Systems	-5.9	3.1	30.1	28.2	-14.1	-5.5	4.6	-1.9	-17.2	-2.9	23.3	25.2
Citizen Watch Co.	-1.4	3.5	12.4	12.6	-6.1	10.4	-1.2	1.1	2.0	40.3	5.2	3.5
Cognex Corporation	9.4	12.4	18.6	18.6	5.9	55.0	-1.4	-2.6	8.0	60.1	16.8	23.3
Cognizant Technology Solutions	-0.4	3.6	18.3	18.7	0.4	7.1	-2.3	-0.1	-2.7	4.9	13.1	13.0
Corning	1.7	5.1	24.6	25.5	15.9	14.6	-2.5	-0.7	12.6	34.2	13.8	14.5

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All figures are in %	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E
Dassault Systemes	7.0	9.3	31.2	31.8	8.4	10.9	2.5	6.1	2.2	7.9	25.9	26.2
Dell Technologies	8.3	6.5	10.0	10.4	25.9	17.0	4.0	1.8	9.0	7.3	7.7	8.0
Delta Electronics	6.4	10.8	15.9	15.1	-3.9	18.1	3.9	4.2	-8.1	20.0	6.1	7.6
DXC Technology	-6.8	-2.9	13.9	11.2	-60.8	95.8	-5.8	-3.9	nm ↓	nm ↑	4.8	6.3
Ericsson	-6.4	4.1	10.7	12.2	13.4	26.7	-3.3	0.1	-14.1	21.4	6.9	7.9
Flex	-2.7	4.7	6.4	6.9	7.0	10.6	-5.6	-1.1	3.3	9.6	5.4	4.8
Fujifilm Holdings	4.5	2.8	15.7	16.8	6.7	7.9	5.5	3.6	5.4	-4.2	-2.5	0.6
Fujitsu	1.7	2.8	10.9	13.7	44.1	13.8	0.4	0.9	45.9	11.8	4.7	5.4
Gen Digital	2.4	3.2	53.5	55.8	15.3	11.0	-3.0	-2.0	2.2	2.3	46.7	47.3
Hon Hai	5.4	16.5	4.0	4.1	7.3	26.3	3.9	5.7	4.2	40.0	1.4	1.0
HP	-0.3	3.6	8.2	9.3	19.2	0.3	0.7	-7.2	11.3	-1.1	7.0	7.7
HP Enterprise	1.6	3.7	18.3	18.2	-8.5	12.1	-1.0	-0.3	-10.8	5.0	8.7	8.3
IBM	1.6	3.5	23.0	23.5	1.9	8.0	-1.5	0.8	3.4	6.9	17.7	18.5
Infineon Technologies	-7.5	9.9	34.3	29.0	-32.3	28.1	4.6	8.4	-40.2	25.4	7.1	8.5
Infosys	2.6	6.8	23.7	24.0	4.3	8.9	-0.1	-0.3	0.8	4.5	15.2	14.7
Intel	2.1	9.6	17.7	20.6	-38.0	296.7	2.1	2.7	nm ↓	nm ↑	-5.5	1.6
Intuit	12.6	11.7	30.4	30.7	14.5	14.6	5.0	4.9	3.8	12.0	30.8	30.9
Jabil	-12.0	1.5	7.3	7.8	-13.9	13.0	-1.1	-2.1	-23.0	7.6	3.4	4.4
Juniper Networks	-9.1	4.3	13.4	12.2	-20.5	15.0	-6.8	0.4	-39.1	14.4	13.7	13.1
Keysight Technologies	-10.2	5.4	29.5	26.3	-21.0	19.3	-0.8	0.7	-27.5	18.9	21.4	21.9
KLA Corp	12.0	9.0	41.5	43.1	17.5	12.5	7.0	4.9	12.9	10.5	33.9	35.9
Kyocera	2.3	3.0	12.7	13.4	14.4	14.8	4.4	4.0	12.8	-1.0	1.5	2.5
Lam Research	14.5	12.0	31.8	33.0	19.5	19.0	4.3	6.7	19.1	18.3	26.3	26.4
Lenovo Group	7.1	8.6	5.0	5.5	24.1	23.4	5.1	2.6	41.8	22.1	3.3	3.9
LG Display	15.4	2.3	8.2	16.7	nm ↑	nm ↑	1.1	-1.0	nm ↑	nm ↑	5.1	5.9
Logitech International	1.6	4.1	16.2	15.5	-5.5	6.2	2.1	-1.2	-8.6	5.2	13.4	13.6
Mediatek	16.6	13.1	20.8	22.7	21.2	11.6	3.5	2.0	22.6	9.7	18.5	18.8
Microchip Technology	-30.1	22.4	46.0	34.3	-54.2	64.4	-3.5	-0.6	-57.6	61.1	31.8	34.0
Micron Technology	59.4	49.1	14.6	36.7	nm ↑	nm ↑	4.4	9.4	nm ↑	nm ↑	1.8	13.6
Microsoft	13.4	13.9	53.8	53.9	10.9	13.5	14.9	13.8	8.7	13.1	28.5	30.1
Motorola Solutions	6.0	4.8	28.5	28.6	7.5	8.8	0.6	1.6	0.7	5.8	20.5	21.2
Murata	4.9	8.4	26.6	28.6	18.9	17.7	2.2	3.1	26.8	11.3	12.3	11.9
NEC	-2.9	3.8	10.7	11.6	20.9	15.9	-0.3	0.1	43.5	17.0	4.6	5.1
NetApp	3.5	3.3	24.3	24.1	1.5	6.5	-0.6	-0.4	-5.9	4.1	22.8	23.0
Nokia	-4.2	-0.6	11.3	12.8	15.5	2.0	-3.7	-1.2	0.4	4.7	6.4	6.9
NTT Data	5.2	3.9	15.0	15.7	19.5	12.7	4.2	4.0	16.8	6.3	-0.7	0.2

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All figures are in %	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E
Nvidia	91.6	26.0	57.0	63.7	112.3	25.9	32.7	20.2	103.7	23.3	49.6	51.5
NXP Semiconductors NV	-1.6	8.7	36.4	37.1	-0.6	12.6	2.7	5.2	-9.3	9.8	26.8	25.8
Omron	6.7	6.4	8.1	13.4	268.4	31.9	2.5	3.2	nm ↑	46.0	3.4	4.8
On Semiconductor Corp	-13.1	8.8	38.1	35.9	-22.0	17.4	-1.7	4.4	-29.7	24.7	23.9	19.5
Oracle	8.9	10.8	43.4	45.4	14.2	15.0	23.3	13.8	9.9	12.1	11.0	16.9
PTC Inc	9.7	10.9	29.4	30.8	16.2	22.9	3.7	4.5	5.5	14.3	30.3	30.7
Qorvo, Inc	1.8	6.5	18.3	18.5	7.6	27.4	0.0	1.4	3.8	40.0	13.9	15.5
Qualcomm	6.7	9.0	27.7	31.0	28.1	12.4	1.0	3.2	10.9	10.2	29.6	29.5
Ricoh	1.1	2.8	6.7	7.6	33.3	9.8	-0.6	0.2	nm ↑	nm ↓	1.5	1.5
Rohm	4.7	12.1	26.1	21.9	-60.9	98.3	7.3	8.5	-38.0	71.3	-16.0	-9.8
Roper Technologies Inc	11.3	6.6	41.4	40.9	8.8	9.0	4.6	4.9	3.4	4.7	33.4	33.4
Sage	8.1	9.2	20.5	23.9	32.4	14.7	0.3	3.6	6.3	11.3	20.3	21.2
Salesforce.com	8.6	9.2	26.0	29.0	22.1	14.7	0.0	-1.0	13.2	11.0	27.3	28.5
Samsung Electronics	17.0	10.4	17.3	26.7	267.1	32.5	7.4	6.0	nm ↑	46.4	6.2	7.6
Sanmina	-15.6	14.1	6.9	6.7	-23.3	25.1	-4.8	-0.8	-55.6	68.4	5.6	4.6
SAP	7.8	10.9	25.0	24.6	7.2	34.5	1.2	2.6	-5.0	34.1	18.6	21.6
Seagate Technology	33.4	11.4	12.1	19.9	nm ↑	38.3	-3.5	-2.4	nm ↑	199.4	17.0	18.6
SK Hynix	94.6	22.7	17.5	50.4	nm ↑	34.9	6.4	8.1	nm ↑	34.7	19.5	13.9
Skyworks Solutions	-13.1	-0.3	37.5	29.1	-30.2	2.4	-4.4	-2.0	-51.8	9.2	29.9	29.4
Snowflake Inc	21.2	21.6	-32.1	-33.9	nm ↓	nm ↓	18.7	15.1	nm ↓	nm ↓	12.8	15.1
STMicroelectronics	-17.3	11.9	36.4	27.4	-51.9	39.4	1.7	8.4	-58.1	42.7	11.1	9.2
Synopsys Inc	12.9	12.4	28.0	29.1	22.2	12.4	5.7	6.2	14.7	10.7	33.3	33.8
TCS	6.7	8.7	26.7	27.3	9.2	10.1	2.8	1.6	6.4	5.4	18.0	18.0
TDK	3.3	4.7	17.8	18.9	16.9	16.8	5.8	3.3	24.5	7.4	3.7	5.1
TE Connectivity	0.2	5.9	20.6	23.4	16.0	7.1	-0.9	1.4	11.5	6.8	14.9	13.8
Teradyne Inc	1.9	18.7	23.8	24.0	0.7	50.1	0.4	6.2	-0.6	70.2	15.1	17.0
Texas Instruments	-11.7	11.2	49.4	45.1	-29.9	19.2	10.6	8.7	-27.9	20.5	13.9	16.7
Tokyo Electron	16.3	16.4	27.4	30.0	29.4	26.1	10.8	10.4	22.9	20.8	14.5	16.7
Trimble	10.1	2.0	20.1	22.8	38.5	14.8	3.2	2.5	20.2	-5.3	20.0	19.8
TSMC	24.9	18.0	67.3	67.0	18.6	22.9	9.4	5.6	21.0	26.7	20.3	29.9
UMC	5.1	13.1	42.9	40.7	-24.0	19.0	12.9	-0.4	-35.8	55.0	-5.6	11.5
Venture Corporation	0.5	3.9	11.0	11.3	3.5	6.2	0.5	0.6	-18.0	6.0	8.5	8.1
VeriSign	5.4	7.2	70.2	70.3	4.2	7.4	-1.3	-0.1	-1.2	3.9	59.6	60.9
Viavi Solutions	6.3	5.0	12.5	15.6	80.7	20.0	0.1	0.5	nm ↑	54.5	12.6	13.5
Xero Limited	20.2	16.8	30.3	30.6	20.5	42.5	11.2	8.2	13.9	33.2	15.2	17.4
Xerox	-5.1	-1.7	11.4	12.6	59.1	4.6	-5.3	-3.6	nm ↑	35.4	8.7	8.4

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Zebra Technologies	3.3	5.7	17.0	18.9	22.2	25.7	-8.8	-2.0	8.2	21.2	17.8	16.4
ZTE	3.3	4.2	12.0	12.4	9.1	9.1	7.9	5.0	-5.6	-2.8	7.0	7.4
Materials												
Global	**-2.4**	**2.1**	**16.0**	**16.9**	**3.6**	**11.1**	**-1.1**	**1.8**	**2.0**	**9.7**	**5.4**	**6.2**
USA	**-0.9**	**2.1**	**20.9**	**22.3**	**2.2**	**11.9**	**-0.2**	**1.9**	**-0.8**	**10.2**	**8.8**	**10.7**
Europe	**-2.5**	**1.8**	**12.1**	**12.7**	**1.9**	**17.7**	**0.3**	**1.1**	**1.4**	**21.0**	**4.1**	**4.5**
Japan	**2.5**	**3.0**	**11.7**	**12.9**	**24.7**	**12.8**	**0.6**	**1.0**	**61.8**	**12.7**	**3.5**	**3.9**
GEMs	**-1.3**	**4.2**	**11.9**	**12.8**	**8.1**	**17.4**	**-1.2**	**2.6**	**2.8**	**19.8**	**2.1**	**2.6**
Air Liquide	-1.1	5.2	26.7	29.1	8.0	11.0	2.3	4.1	-0.3	6.6	10.3	10.7
Air Products & Chemicals	-3.4	6.4	33.2	36.7	5.2	10.7	9.6	8.4	-3.3	10.2	-10.7	-4.3
Akzo Nobel	0.6	2.6	12.0	13.6	48.8	14.4	-2.0	-0.4	23.9	16.8	6.9	7.3
Albemarle Corporation	-37.0	11.4	9.2	8.8	-72.4	51.8	5.0	8.0	nm ↓	nm ↑	-14.4	-16.3
Amcor	3.4	2.4	14.6	15.1	11.6	4.8	1.5	0.5	5.3	1.0	8.7	8.8
Amplats	-16.3	-2.3	20.1	23.3	-9.7	18.9	2.1	0.0	-19.5	21.1	2.0	5.6
Angang Steel	-3.9	-4.5	-0.4	2.3	nm ↑	nm ↑	-0.5	0.3	nm ↑	nm ↑	-2.2	-0.6
Anglo American	-8.1	1.7	29.8	29.1	-15.5	10.9	-2.3	0.0	-29.8	25.5	3.4	4.1
AngloGold Ashanti	12.3	5.5	27.2	36.9	68.8	6.0	2.0	-0.5	nm ↑	2.9	5.7	5.3
Anhui Conch Cement Co Ltd	-5.5	0.7	14.3	11.6	-17.7	6.3	3.0	3.7	-52.9	2.6	-0.7	-0.6
Antofagasta	6.7	9.5	45.6	45.7	2.1	23.2	0.9	3.4	-5.8	25.2	-2.0	-2.2
ArcelorMittal	-7.3	2.0	11.1	9.4	-27.4	16.6	0.0	4.1	-36.7	14.6	1.1	1.4
Arkema	1.1	4.6	15.9	16.4	13.1	20.9	0.9	2.5	4.3	34.0	6.6	7.4
Asahi Kasei	3.7	2.9	11.2	11.2	-1.5	15.3	1.4	1.5	16.6	6.7	-0.4	1.7
Ball	-13.5	2.5	15.2	16.1	2.0	16.8	-3.8	2.2	-16.9	4.8	7.0	8.2
BASF	-1.1	4.7	9.5	10.7	15.3	27.0	-0.7	1.2	nm ↑	130.4	-0.3	0.2
BHP Group Limited	-2.9	-4.2	50.0	48.6	-7.7	-5.2	5.6	3.1	-7.2	-12.3	18.7	19.5
BlueScope Steel	1.1	2.7	11.2	11.2	-0.1	9.5	4.8	1.5	-15.8	7.3	0.9	3.9
Cemex	3.8	4.4	19.2	19.6	9.9	14.9	-1.1	0.9	0.6	6.5	9.3	7.8
Chalco	-0.3	1.0	13.0	13.9	12.5	10.5	-0.7	-0.6	16.6	5.3	9.7	10.1
CRH	5.7	4.2	18.3	18.3	3.8	11.1	-0.4	-0.6	6.4	8.4	9.4	11.1
DSM-Firmenich	1.7	5.4	11.9	14.1	56.1	31.6	-0.3	1.8	92.1	39.6	5.2	6.0
DuPont	1.5	5.8	23.6	24.0	3.5	10.9	0.1	1.1	0.0	11.2	14.2	14.5
Eastman Chemical	2.1	6.6	17.9	20.0	22.6	11.7	1.1	2.3	23.8	12.6	9.2	9.0
Ecolab	4.0	4.6	20.6	22.7	23.3	10.6	1.9	2.8	12.8	6.8	13.1	13.5
Freeport-McMoRan	9.7	0.7	37.1	40.6	18.8	16.7	4.8	2.9	20.5	18.0	8.3	16.8
Fresnillo PLC	8.5	-2.3	22.6	29.7	255.8	41.5	-1.9	-0.1	nm ↑	239.1	10.9	15.9

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Gerdau	-6.2	1.2	17.7	14.0	-40.0	-1.6	-0.2	-0.7	-66.9	-0.9	3.2	2.7
Givaudan	3.2	4.5	21.3	23.4	15.0	7.7	3.8	1.9	15.6	7.2	14.9	15.7
Glencore	-3.9	-2.9	6.5	6.3	-2.0	23.4	-1.5	-0.5	-17.8	25.8	3.4	3.8
Gold Fields	10.9	5.4	49.7	49.0	18.4	7.3	1.6	0.1	7.7	2.2	12.5	19.0
Heidelberg Materials	2.3	3.6	18.7	19.0	4.1	5.0	-1.7	-1.2	-0.4	-0.5	10.4	10.2
Holcim	0.4	4.6	23.5	23.4	-10.8	8.5	-1.0	0.3	-5.4	6.5	12.8	13.6
International Flavors & Fragrances Inc.	-4.6	6.4	17.1	20.3	42.1	12.9	0.7	2.5	18.8	10.5	11.6	11.2
International Paper	-2.3	5.5	12.2	13.1	10.8	24.9	-1.5	0.5	nm ↑	nm ↑	6.1	5.6
James Hardie Industries	3.9	10.0	29.1	27.5	-5.6	17.9	7.0	4.2	-7.8	10.9	9.8	12.2
JFE Holdings	0.9	-1.4	9.9	10.4	7.0	-8.1	0.8	0.3	52.6	-60.0	3.0	3.3
Jiangxi Copper	5.4	5.7	2.2	2.2	3.0	-2.8	3.8	3.0	-2.5	-8.2	0.6	0.6
Johnson Matthey	-0.9	-4.1	4.0	4.6	31.5	24.7	1.7	1.4	26.8	10.5	1.4	2.0
K+S	-11.4	3.5	19.1	16.9	-58.0	77.9	-1.8	1.2	nm ↓	nm ↑	3.6	0.5
Lanxess	-4.8	5.5	6.3	8.0	nm ↑	nm ↑	-3.5	-1.6	nm ↑	nm ↑	2.8	3.9
LG Chem	-5.0	19.9	12.2	13.3	-16.0	68.6	9.3	8.4	-17.7	52.1	-9.9	-8.3
Linde	3.7	5.8	36.7	38.0	6.5	7.8	0.8	1.6	2.7	4.0	17.2	19.3
LyondellBasell	-1.6	-15.5	13.7	13.5	-9.9	16.1	0.5	-1.4	-13.7	12.6	6.1	10.0
Martin Marietta Materials Inc	1.9	7.4	32.1	33.3	8.0	11.5	2.2	4.1	11.4	7.6	17.5	17.3
Mitsubishi Chemical	1.0	1.1	11.4	11.6	6.0	9.4	-1.5	-1.3	14.5	11.8	3.3	3.6
Mondi Group	-0.5	8.2	14.6	15.8	12.0	32.4	0.9	1.8	13.9	79.3	1.2	3.9
Mosaic	-16.4	-2.1	16.4	19.4	-16.3	-0.8	-2.9	-0.1	9.0	-23.4	8.7	7.9
Newmont Goldcorp	43.9	3.4	32.8	43.5	205.3	12.8	-12.6	0.1	305.4	8.5	15.8	20.4
Nine Dragons Paper	13.5	5.2	8.3	10.1	nm ↑	144.4	10.4	3.6	nm ↑	nm ↑	-0.2	1.6
Nippon Steel Corporation	-1.2	1.2	11.0	9.1	-34.0	37.4	1.0	0.9	-73.5	194.0	2.1	3.5
Nitto Denko	-0.6	9.1	22.0	22.5	-4.0	23.1	1.2	3.3	-8.3	21.6	8.7	8.2
Novonesis	67.6	3.8	30.9	32.5	75.8	18.4	51.8	1.7	84.4	12.6	14.1	17.5
Nucor	-10.8	1.0	21.4	17.2	-33.7	-2.3	4.3	3.6	-44.3	-10.0	4.9	4.8
Olin	1.1	6.7	19.2	18.6	-3.4	45.6	-1.2	-0.1	-12.4	41.9	11.2	12.8
Orica	-2.1	6.4	13.7	15.5	16.0	20.7	12.3	2.8	12.9	4.2	6.1	6.6
POSCO	-3.4	2.6	9.0	8.9	-14.2	28.0	2.1	2.8	-52.8	78.2	-1.0	-1.2
PPG Industries	1.0	3.1	17.6	18.5	11.4	7.6	-0.6	2.0	1.4	5.9	10.8	11.5
Rio Tinto PLC	-5.3	-1.2	38.7	42.8	13.4	-6.5	0.6	4.0	5.1	-12.9	16.1	14.3
Salzgitter	-7.1	-1.9	5.6	5.9	-7.0	9.4	-0.9	1.0	nm ↑	nm ↑	-1.8	-2.1
Sasol	0.1	-0.7	19.6	22.3	21.6	14.5	-1.6	-0.2	95.3	23.0	7.0	8.7
Sealed Air	-1.9	2.2	20.1	19.3	-3.0	19.9	0.5	1.2	-18.7	9.0	10.9	11.2
Sherwin-Williams	2.0	4.1	20.6	20.1	4.0	9.0	-6.4	-0.4	-7.6	4.3	13.5	13.9

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All figures are in %	Revenue (Nominal) Growth 2024E	Revenue (Nominal) Growth 2025E	Adj. EBDIT Margin 2024E	Adj. EBDIT Margin 2025E	Adj. Net Profit (Nominal) Growth 2024E	Adj. Net Profit (Nominal) Growth 2025E	Real NCI Growth 2024E	Real NCI Growth 2025E	Real Economic Earnings Growth 2024E	Real Economic Earnings Growth 2025E	FCF/Sales 2024E	FCF/Sales 2025E
Shin-Etsu Chemical	8.9	7.8	37.8	39.2	8.8	15.9	1.7	3.6	14.4	12.7	16.0	16.8
Siam Cement	5.7	4.8	8.2	9.7	39.8	46.7	-0.4	2.6	nm ↑	nm ↑	-0.8	0.9
Sika	3.6	5.5	19.0	20.0	8.2	9.9	3.1	3.9	0.0	6.8	12.5	12.7
Southern Copper	7.8	3.7	52.0	52.5	12.0	15.5	1.5	1.9	7.9	12.8	24.3	27.9
Stora Enso	-4.5	8.3	6.7	11.4	113.8	85.8	0.0	0.0	nm ↑	nm ↑	-1.8	3.4
Sumitomo Chemical	7.6	3.1	0.7	5.4	nm ↑	nm ↑	1.6	-1.0	nm ↑	nm ↑	-2.3	-0.1
Sumitomo Metal Mining Co	3.9	7.6	10.2	10.6	15.3	30.6	5.9	4.1	0.3	83.7	-2.9	-0.6
Syensqo	-3.4	5.3	20.7	21.5	2.8	18.6	1.9	3.5	-8.2	17.0	8.0	7.0
Symrise	3.1	5.5	18.0	20.1	25.1	13.3	1.4	3.9	6.9	7.1	8.2	8.2
ThyssenKrupp	-5.6	1.2	4.4	4.3	-12.9	82.5	-6.7	0.3	nm ↑	nm ↑	0.0	-0.4
Toray Industries	5.7	4.9	9.2	10.0	31.1	12.8	-0.2	-0.2	nm ↑	104.3	2.0	2.3
UPM	-0.4	4.7	11.6	17.6	108.4	34.5	-3.2	-0.8	nm ↑	282.3	8.9	10.3
US Steel	-11.6	3.1	10.7	10.1	-36.0	8.3	-2.2	-0.1	nm ↓	nm ↑	-1.2	4.6
Usiminas	-6.8	0.4	4.2	9.3	219.0	30.2	-4.8	-3.7	nm ↑	nm ↑	4.1	2.8
Vulcan Materials	-1.2	7.7	26.8	30.0	20.0	13.8	1.3	3.0	9.0	10.1	16.7	16.7
WestRock	-5.1	5.1	14.6	14.6	-17.3	53.5	0.0	0.8	-29.8	52.1	5.9	6.7
Zijin Mining	10.3	5.4	14.1	15.6	22.9	11.9	7.7	4.2	20.1	7.0	5.1	6.1
Vulcan Materials	-1.2	7.7	26.8	30.0	20.0	13.8	1.3	3.0	9.0	10.1	16.7	16.7
WestRock	-5.1	5.1	14.6	14.6	-17.3	53.5	0.0	0.8	-29.8	52.1	5.9	6.7
Zijin Mining	10.3	5.4	14.1	15.6	22.9	11.9	7.7	4.2	20.1	7.0	5.1	6.1
Utilities												
Global	**-3.4**	**1.2**	**23.4**	**24.7**	**-1.8**	**3.8**	**1.8**	**4.3**	**-2.9**	**1.3**	**-1.6**	**-1.7**
USA	**3.4**	**4.1**	**38.1**	**40.7**	**11.1**	**8.2**	**4.6**	**5.5**	**7.0**	**6.6**	**-7.8**	**-8.6**
Europe	**-5.2**	**-0.1**	**20.4**	**20.3**	**-11.6**	**-0.2**	**3.5**	**3.9**	**-16.7**	**-3.1**	**-0.1**	**0.0**
Japan	**-1.4**	**0.5**	**14.6**	**12.1**	**-36.3**	**0.5**	**2.8**	**2.4**	**-60.6**	**-23.5**	**0.6**	**1.0**
GEMs	**-3.7**	**1.6**	**14.2**	**19.4**	**nm ↑**	**10.4**	**-4.8**	**1.2**	**520.6**	**-2.0**	**2.7**	**3.4**
AES	-0.7	2.5	28.2	32.0	2.2	8.5	5.7	7.1	10.3	-4.6	-14.2	-18.5
Ameren	5.7	4.6	41.7	43.5	5.7	6.6	5.0	4.8	9.2	6.5	-16.9	-11.4
American Electric Power	3.2	3.6	38.5	42.5	23.1	7.9	4.0	6.7	14.7	5.0	-1.9	-10.5
American Water Works	2.7	6.1	49.1	51.9	6.3	9.1	6.9	5.9	3.8	9.7	-18.5	-14.5
Beijing Enterprise	-5.3	3.4	10.5	10.8	-2.4	6.0	-5.6	-0.9	-0.7	15.7	0.7	1.5
CenterPoint Energy	3.6	1.4	32.9	35.4	17.2	7.3	6.2	8.2	9.5	5.9	-11.5	-18.3
Centrica	-25.6	-7.5	9.2	7.8	-44.4	-22.4	1.9	2.7	-57.8	-45.6	3.0	1.9
CEZ	-2.7	-4.0	36.5	36.9	-4.7	-10.4	1.9	0.8	0.7	-9.7	7.8	8.0
Chubu Electric Power	-3.1	1.0	14.2	9.1	-58.8	-5.5	2.5	-0.6	nm ↓	nm ↓	-0.9	0.2

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	Revenue (Nominal) Growth		Adj. EBDIT Margin		Adj. Net Profit (Nominal) Growth		Real NCI Growth		Real Economic Earnings Growth		FCF/Sales	
All figures are in %	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E
CLP Holdings	0.3	0.3	25.6	26.6	10.3	4.2	0.9	0.8	8.3	-3.5	8.5	9.2
CMS Energy	7.3	1.8	31.0	34.3	25.3	8.8	5.1	3.9	23.2	6.3	-7.4	-3.5
Consolidated Edison	4.5	3.6	30.4	33.4	19.6	6.1	3.4	5.1	20.9	4.4	-2.7	-2.9
Dominion Resources	4.3	4.3	45.0	46.0	15.2	13.1	6.4	6.5	4.8	8.0	-22.1	-17.8
DTE Energy	4.1	2.0	28.8	28.6	-4.5	8.8	7.0	7.0	-6.2	8.1	-8.2	-8.4
Duke Energy	3.8	4.4	43.3	45.3	11.8	8.5	3.3	3.7	5.5	6.1	-1.0	-3.4
E.ON	-10.1	-1.0	10.0	9.7	-20.6	-2.2	7.9	4.7	-30.6	-8.9	-1.3	-1.2
Edison International	10.4	4.1	35.7	35.0	6.2	19.0	3.3	5.6	3.5	10.8	-1.4	-4.4
EDP Renovaveis SA	4.0	15.8	65.9	78.6	48.7	31.5	4.9	3.5	85.4	29.6	-102.0	-67.1
Electric Power Development	-8.2	5.8	16.4	16.2	-27.6	14.4	1.7	0.8	-22.4	8.7	2.3	2.1
Enel	-1.6	1.1	20.9	22.4	15.7	-1.6	-0.3	0.7	-4.4	-5.5	5.3	5.5
Engie	4.0	-1.5	16.8	14.2	-24.4	-4.2	2.5	3.5	-26.9	-5.8	2.4	2.5
Entergy	0.5	3.5	38.2	40.2	19.5	9.3	2.5	4.7	0.2	9.4	-11.7	-14.5
Eversource Energy	6.2	3.0	31.8	33.3	6.4	7.7	5.6	6.0	6.1	6.9	-8.4	-5.6
Exelon	-3.8	4.3	33.1	36.1	3.9	7.0	2.5	3.7	-0.6	7.3	-5.7	-5.5
FirstEnergy	5.3	2.6	32.6	33.1	7.5	7.4	3.2	4.4	0.8	6.2	-3.8	-3.7
Fortum	-13.9	-4.9	29.4	28.6	-15.1	-17.2	-1.8	1.4	-19.5	-20.0	14.9	11.9
HK Electric	4.3	2.0	73.5	71.1	-0.3	1.6	0.1	1.8	-2.0	-5.5	25.9	26.8
Hong Kong & China Gas	4.5	4.9	20.7	20.9	-1.2	4.9	3.0	3.4	6.6	-0.9	5.8	6.2
Hydro One Ltd	2.1	4.2	36.2	37.4	6.2	6.2	2.1	8.9	9.2	-3.8	-3.8	-1.3
Iberdrola	-0.4	0.8	27.4	28.2	-1.3	4.6	3.4	5.1	-3.8	-2.4	-0.1	1.3
Kansai Electric Power	7.6	3.8	25.5	15.7	-57.9	9.1	2.1	3.3	-60.9	-3.1	3.4	3.7
Kepco	5.2	1.2	10.0	21.3	nm	31.9	-0.9	-1.6	nm	8.9	4.0	4.0
Kunlun Energy	3.0	4.2	9.7	9.6	3.3	4.3	3.7	3.0	7.0	-0.3	4.7	4.7
National Grid	-4.5	4.9	35.6	37.7	10.5	10.3	5.7	5.6	-6.7	8.5	-14.8	-12.4
Naturgy Energy	-5.0	-0.5	23.0	20.7	-26.3	-6.2	0.5	1.3	-27.3	-8.3	4.7	3.6
Nextera Energy	9.7	8.9	53.9	57.2	8.7	4.5	6.8	8.2	13.2	6.2	-24.0	-26.1
NiSource	9.7	5.7	39.2	41.1	15.7	9.0	5.8	6.2	11.9	10.0	-21.3	-16.4
Origin Energy	-0.8	-0.6	5.0	6.2	23.0	-16.6	-1.2	-0.4	55.1	-18.5	2.2	2.1
Orsted A/S	-4.6	5.0	24.4	30.6	12.8	18.8	11.9	5.7	31.7	17.1	-28.5	-21.2
Osaka Gas	-0.4	0.2	12.5	11.4	-14.5	0.1	3.4	4.5	-24.3	-15.8	-0.2	-0.1
Petronas Gas Bhd	-5.1	1.1	46.5	49.4	-1.6	1.4	1.2	-3.1	-7.2	-3.2	23.7	24.4
PPL Corp	-3.1	3.0	38.4	43.4	17.8	7.0	3.8	4.9	8.0	6.3	-1.2	-6.3
PSEG	-6.8	3.0	37.2	44.9	17.6	8.0	3.8	3.9	14.1	7.9	2.0	0.8
Red Electrica Corporacion SA	-9.8	3.0	67.5	67.7	-20.1	2.4	-11.1	3.8	-20.3	-5.8	2.3	0.2
RWE	-23.2	-5.4	28.2	23.7	-51.0	-26.1	11.2	6.8	-59.1	-39.9	-8.3	-13.1

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	Revenue (Nominal) Growth		Adj. EBDIT Margin		Adj. Net Profit (Nominal) Growth		Real NCI Growth		Real Economic Earnings Growth		FCF/Sales	
All figures are in %	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E
Sempra Energy	-0.3	3.8	33.2	36.8	11.9	9.2	5.1	5.2	-2.0	7.9	-6.5	-3.5
Severn Trent	1.9	11.3	39.6	42.1	63.2	69.8	6.1	6.1	-6.4	63.0	-22.5	-9.2
Snam	0.2	6.3	56.5	60.2	5.2	3.3	1.6	2.8	3.2	2.3	-3.6	-0.4
Southern Company	2.3	5.0	42.6	45.3	12.1	7.8	3.7	4.7	5.8	4.7	1.2	2.6
SSE	-6.9	-1.5	22.6	25.9	6.0	4.0	3.9	4.7	0.3	4.7	-2.5	-6.0
Tenaga Nasional	-13.1	5.6	29.3	36.4	31.3	14.2	6.5	-0.4	-5.1	-9.7	10.1	14.3
Terna SpA	11.7	2.0	69.5	69.6	9.0	-7.6	6.2	7.2	2.8	-6.1	-18.3	-31.2
Tohoku Electric Power	-1.2	-0.9	18.0	14.6	-34.3	6.2	4.2	2.0	-67.5	-7.5	1.0	2.1
Tokyo Electric Power	-3.7	-0.9	8.7	9.2	2.7	0.1	2.5	2.2	nm ↓	nm ↓	-0.1	-0.1
Tokyo Gas	2.0	1.2	13.6	12.9	-27.9	-0.8	3.5	4.3	-35.6	-15.7	-0.1	0.2
United Utilities	7.3	17.7	48.8	50.1	59.9	79.5	1.3	2.3	11.2	85.4	0.4	-2.7
Veolia Environment	-1.6	4.6	13.4	14.7	17.9	10.5	5.0	5.0	-11.3	-0.6	3.7	4.7
Verbund	-12.9	-10.6	42.7	30.2	-43.2	-8.6	4.4	8.0	-43.4	-8.0	6.5	2.5
WEC Energy	5.8	3.0	37.4	38.4	6.8	8.6	6.6	5.4	4.7	8.3	-6.7	-3.5

Note: ↑ ↓ Indicates the change compared to the previous year.

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Summary of Valuation and Returns: Financials

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	Inflation Adj. ROC (%)		EV /Adj. Tier 1 capital		Adjusted PE		COC Adjusted PE		Accounting PE		Dividend Yield (%)	
	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E
Financials: Regions and Countries												
Global	10.7	10.8	1.34	1.25	12.6	11.6	19.3	17.8	10.2	9.8	4.0	4.1
USA	10.9	11.3	1.59	1.46	14.6	12.9	22.5	19.8	12.0	11.3	2.5	2.6
Europe	11.6	11.3	0.96	0.90	8.3	8.0	12.7	12.2	6.4	6.4	6.9	6.7
Japan	5.9	6.1	0.96	0.92	16.4	15.2	25.1	23.3	12.0	11.1	3.2	3.5
Euroland	11.5	11.4	1.03	0.97	8.9	8.5	13.7	13.1	6.5	6.6	6.1	6.5
UK	11.4	10.9	0.97	0.91	8.5	8.4	13.0	12.8	7.3	7.2	6.9	6.0
Canada	12.8	13.5	1.62	1.50	12.6	11.1	19.3	17.1	10.3	9.7	5.0	5.2
Australia	9.0	8.8	1.94	1.90	21.6	21.5	33.2	33.1	16.9	17.1	4.6	4.5
Singapore	12.6	12.1	1.45	1.37	11.5	11.3	17.6	17.4	9.5	9.5	5.7	6.0
Financials												
American Express Co	30.0	28.1	5.69	4.64	18.9	16.5	29.1	25.3	17.9	15.7	1.2	1.3
ANZ Group Holdings Limited	7.4	6.9	1.31	1.28	17.6	18.7	27.0	28.7	13.8	14.7	5.6	5.5
Banco Bilbao Vizcaya Argentaria	15.1	13.2	1.14	1.06	7.5	8.0	11.5	12.2	6.0	6.3	6.9	6.9
Banco Santander	13.9	13.1	1.05	0.95	7.5	7.2	11.6	11.1	6.2	6.2	4.5	4.8
Bank of America Corp	9.4	9.8	1.43	1.33	15.3	13.6	23.5	20.8	12.4	11.8	2.4	2.6
Bank of New York Mellon	14.5	14.2	1.97	1.78	13.6	12.6	20.9	19.3	11.1	10.6	3.0	3.1
Bank of Nova Scotia	10.6	11.5	1.24	1.18	11.7	10.2	18.0	15.6	9.0	8.4	6.7	6.8
Barclays	8.3	8.8	0.69	0.65	8.3	7.4	12.8	11.4	6.5	5.8	4.1	4.3
BNP Paribas	8.0	8.8	0.76	0.73	9.5	8.2	14.6	12.6	5.3	5.0	7.7	8.2
Capital One Financial Corp	10.0	11.1	1.23	1.12	12.3	10.1	18.9	15.5	9.8	8.5	1.7	1.7
Citigroup Inc	5.1	6.7	0.74	0.70	14.6	10.5	22.4	16.1	10.3	8.5	3.5	3.6
Citizens Financial Group	6.3	8.6	1.03	0.98	16.4	11.4	25.2	17.5	11.8	9.2	4.8	4.9
Commonwealth Bank of Australia	10.7	11.2	2.98	2.92	27.8	26.1	42.6	40.1	22.8	21.9	3.6	3.6
Credit Agricole	11.1	11.3	0.97	0.91	8.7	8.1	13.4	12.4	6.1	5.9	7.4	7.7
DBS Group Holdings Limited	14.1	13.6	1.73	1.64	12.3	12.0	18.9	18.5	10.3	10.5	5.6	6.2
Discover Financial Services	13.1	15.8	2.02	1.76	15.4	11.1	23.6	17.1	10.0	10.1	2.2	2.2
HSBC Holdings	14.6	12.3	1.13	1.07	7.7	8.7	11.8	13.4	7.1	7.9	9.2	7.0
Huntington Bancshares	10.5	12.1	1.40	1.30	13.4	10.8	20.5	16.5	10.6	9.1	5.0	5.0
Intesa SanPaolo	16.8	16.5	1.39	1.33	8.3	8.1	12.7	12.4	6.7	7.1	9.5	9.8
JPMorgan Chase & Co	13.9	13.1	1.98	1.78	14.3	13.6	22.0	20.9	12.2	12.1	2.3	2.5
Lloyds Banking Group	12.4	12.8	1.04	0.95	8.4	7.5	12.9	11.4	7.0	6.2	5.2	5.8
M&T Bank	10.2	10.8	1.33	1.23	13.0	11.4	19.9	17.5	10.3	9.5	3.5	3.6
Mitsubishi UFJ Financial Group	6.2	6.5	1.03	0.98	16.6	15.1	25.5	23.2	12.2	11.1	3.2	3.5
Mizuho Financial Group	5.1	5.1	0.86	0.83	16.9	16.2	25.9	24.9	11.2	10.7	3.4	3.6
National Australia Bank Limited	9.0	8.6	1.86	1.82	20.7	21.2	31.7	32.6	15.9	16.6	4.6	4.6
NatWest Group	11.3	10.8	1.04	0.98	9.2	9.1	14.1	13.9	7.4	7.2	5.0	5.3
Northern Trust Corp	8.7	9.9	1.55	1.46	17.9	14.8	27.5	22.8	12.5	12.4	3.6	3.7

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	Inflation Adj. ROC (%)		EV /Adj. Tier 1 capital		Adjusted PE		COC Adjusted PE		Accounting PE		Dividend Yield (%)	
	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E
Oversea-Chinese Banking Corporation Limited	11.7	11.0	1.27	1.20	10.8	10.9	16.6	16.7	9.1	9.1	5.9	6.0
PNC Financial Services Group	10.5	11.4	1.56	1.45	14.8	12.8	22.7	19.6	12.1	11.1	4.1	4.1
Regions Financial Corp	12.9	14.0	1.57	1.44	12.2	10.3	18.7	15.8	10.2	9.0	4.9	5.0
Royal Bank of Canada	14.7	15.5	2.04	1.87	13.8	12.0	21.2	18.5	12.0	11.1	4.0	4.1
Societe Generale	5.8	7.5	0.55	0.53	9.4	7.1	14.4	10.9	4.6	3.8	4.2	5.9
Standard Chartered PLC	8.4	8.5	0.73	0.69	8.8	8.1	13.4	12.4	6.3	6.1	3.3	3.5
State Street Corp	13.8	14.4	1.45	1.31	10.5	9.1	16.0	14.0	8.6	8.1	3.9	4.0
Sumitomo Mitsui Financial Group	6.0	6.2	0.98	0.94	16.2	15.1	24.8	23.2	12.8	11.8	3.1	3.4
Synchrony Financial	14.7	14.3	1.31	1.16	8.9	8.1	13.6	12.5	8.1	7.6	2.3	2.3
Toronto Dominion	12.4	12.8	1.43	1.33	11.5	10.4	17.6	15.9	8.9	8.7	5.5	5.9
UniCredit Group	15.5	13.1	1.07	0.99	6.9	7.6	10.6	11.6	5.2	6.3	6.3	6.9
United Overseas Bank Limited	12.1	11.7	1.30	1.21	10.8	10.4	16.5	15.9	8.8	8.5	5.6	5.8
Wells Fargo & Company	9.8	10.1	1.43	1.32	14.6	13.0	22.3	20.0	11.2	10.9	2.4	2.5
Westpac Banking Corporation	8.6	8.5	1.52	1.49	17.6	17.5	27.0	26.8	13.0	13.0	5.9	5.5

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Summary of Profitability and Growth: Financials

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(All figures are in %)	Revenue Growth		Net Interest Margin		Cost Income Ratio		Adj. Net Profit Growth		RWA Growth (organic)		Eco. Earnings Growth	
	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E
Financials: Regions and Countries												
Global	9.5	2.3	1.7	1.8	57.0	57.1	9.6	-1.9	0.8	0.8	26.5	10.8
USA	11.3	2.8	2.8	2.8	60.8	61.8	6.3	-2.8	0.5	0.8	32.5	12.3
Europe	5.9	3.2	1.5	1.5	52.3	49.2	12.7	5.6	2.9	1.2	1.8	27.9
Japan	14.6	1.2	0.6	0.6	62.0	61.8	38.2	-0.9	3.3	2.9	-3.9	21.9
Euroland	6.9	3.7	1.4	1.4	53.1	52.7	16.1	-0.6	2.0	3.3	11.4	25.3
UK	10.8	0.9	1.3	1.3	54.4	58.9	23.5	-13.5	-1.6	2.9	30.4	13.7
Canada	6.8	5.3	1.4	1.5	56.3	54.3	-6.5	5.5	1.1	1.9	20.9	-1.3
Australia	4.2	-0.3	1.8	1.6	45.5	45.6	-0.9	-4.7	-3.1	2.8	43.7	-5.5
Singapore	17.6	3.3	1.9	1.9	42.5	41.2	19.4	3.7	5.2	2.1	201.6	-25.3
Financials												
American Express Co	14.2	9.9	5.5	5.8	74.7	73.0	8.7	11.2	13.1	0.9	20.6	13.9
ANZ Group Holdings Limited	6.6	1.3	1.6	1.6	47.8	48.7	0.9	-8.3	-4.7	-0.2	53.1	-8.0
Banco Bilbao Vizcaya Argentaria	19.5	9.2	3.1	3.3	41.1	39.5	22.7	14.2	8.0	4.7	22.1	27.0
Banco Santander	10.0	2.4	2.6	2.7	45.0	46.4	15.1	-17.0	2.3	2.7	17.1	17.8
Bank of America Corp	5.5	1.2	2.0	2.0	63.4	63.8	4.1	-9.3	2.9	0.6	26.1	10.2
Bank of New York Mellon	5.1	1.9	1.2	1.1	72.6	72.3	8.6	6.0	-0.2	5.1	38.2	38.1
Bank of Nova Scotia	0.9	5.5	1.3	1.4	55.1	53.0	-23.3	5.8	-4.9	2.3	3.2	-2.5
Barclays	1.8	0.7	0.9	0.8	66.2	63.6	-36.7	5.3	1.6	1.9	-31.3	66.3
BNP Paribas	-4.2	5.1	1.0	1.0	62.9	56.0	-15.6	25.4	1.1	2.6	-50.3	123.6
Capital One Financial Corp	8.0	3.9	6.8	7.0	54.2	52.4	-27.8	8.8	3.2	-0.5	-29.2	27.2
Citigroup Inc	2.0	6.0	2.5	2.7	68.6	66.2	-27.2	9.1	3.9	0.8	-23.0	85.6
Citizens Financial Group	5.2	-7.2	3.2	3.0	65.5	66.7	-15.5	-16.9	-6.8	-1.2	-8.4	3.9
Commonwealth Bank of Australia	-2.5	-0.1	1.9	1.8	43.4	42.7	-9.8	-4.0	1.4	9.6	20.7	-5.2
Credit Agricole	3.0	6.2	0.7	0.7	54.7	55.0	12.6	3.9	7.3	1.2	2.6	18.1
DBS Group Holdings Limited	22.3	1.4	1.9	1.9	41.2	41.8	23.2	-2.7	6.2	1.2	90.7	-19.8
Discover Financial Services	18.9	5.4	9.1	9.5	37.8	38.7	-33.2	10.1	14.6	-0.1	-29.9	-15.1
HSBC Holdings	20.1	4.0	1.3	1.4	48.8	54.2	69.3	-4.7	0.6	1.3	79.9	26.2
Huntington Bancshares	0.6	0.9	3.2	3.1	59.4	61.9	-8.9	-10.8	-2.3	0.7	-1.3	-0.9
Intesa SanPaolo	16.0	3.4	1.9	2.0	50.2	41.7	56.7	21.8	2.1	0.4	49.9	25.0
JPMorgan Chase & Co	23.7	3.2	2.5	2.6	52.2	57.3	38.0	-3.4	-3.9	2.6	60.1	8.9
Lloyds Banking Group	1.5	4.9	1.6	1.7	45.1	55.1	6.4	-24.0	3.7	-0.3	-12.9	3.3
M&T Bank	18.3	-5.1	3.8	3.5	56.4	58.3	47.1	-11.3	3.3	0.6	121.3	-1.3
Mitsubishi UFJ Financial Group	13.5	2.0	0.7	0.7	57.8	60.4	71.4	-3.6	-9.9	1.9	19.9	21.1
Mizuho Financial Group	10.5	-2.2	0.4	0.4	66.1	63.0	12.1	8.3	8.1	4.4	-25.6	30.8
National Australia Bank Limited	11.4	-2.5	1.7	1.4	43.9	45.0	7.4	-5.5	-3.3	2.8	62.2	-7.0

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(All figures are in %)	Revenue Growth		Net Interest Margin		Cost Income Ratio		Adj. Net Profit Growth		RWA Growth (organic)		Eco. Earnings Growth	
	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E
NatWest Group	10.8	-10.2	1.7	1.5	54.4	56.8	32.9	-21.2	4.0	2.0	24.4	3.4
Northern Trust Corp	0.2	5.7	1.4	1.4	74.2	74.2	-11.4	5.3	1.6	-0.6	1.6	31.3
Oversea-Chinese Banking Corporation Limited	16.1	2.1	1.7	1.7	39.4	39.5	22.6	0.6	2.5	2.8	147.4	-21.4
PNC Financial Services Group	2.1	-1.5	2.8	2.7	62.5	63.4	-3.0	-8.9	-3.8	0.0	13.2	2.2
Regions Financial Corp	5.9	-6.6	4.0	3.6	55.2	59.5	2.2	-22.6	0.9	-1.1	5.4	-10.1
Royal Bank of Canada	11.5	6.2	1.3	1.4	58.2	56.8	0.4	6.0	-2.2	2.1	28.3	-1.9
Societe Generale	-10.8	6.0	0.7	0.7	72.1	64.9	-34.0	23.5	7.9	-2.9	-54.1	90.0
Standard Chartered PLC	11.6	5.7	1.0	1.1	64.9	63.1	20.6	2.7	-0.2	3.5	85.7	-9.6
State Street Corp	0.7	1.8	1.1	1.0	73.2	72.9	-10.0	0.0	4.2	6.3	-16.9	34.1
Sumitomo Mitsui Financial Group	19.2	2.5	0.7	0.7	64.2	62.7	20.6	-2.4	20.1	2.9	-13.6	18.1
Synchrony Financial	16.7	12.9	12.1	13.2	34.4	32.2	-26.4	-4.5	13.4	-0.9	-20.4	-2.5
Toronto Dominion	6.1	4.0	1.5	1.6	55.0	52.3	-1.7	4.9	10.5	1.5	25.4	0.4
UniCredit Group	17.6	-4.5	1.9	1.8	44.0	36.8	46.2	5.7	-7.8	2.8	44.3	2.9
United Overseas Bank Limited	12.6	7.4	1.9	2.0	47.7	42.0	8.4	21.3	6.5	2.7	150.3	-7.6
Wells Fargo & Company	12.1	-2.3	2.9	2.8	63.1	64.1	8.2	-4.4	-2.2	-0.8	190.5	3.6
Westpac Banking Corporation	4.4	0.0	1.9	1.9	47.5	47.0	2.3	-1.0	-5.6	-1.5	57.4	-1.7

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Non-Financial

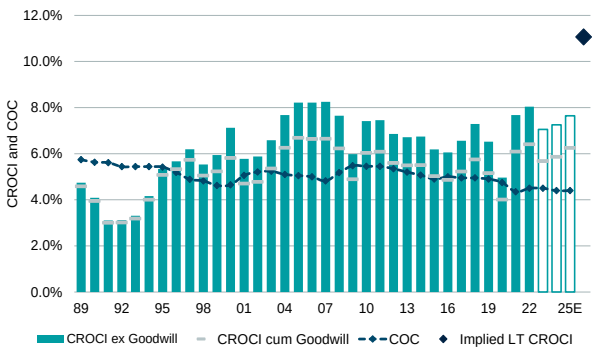
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Non-Financial Aggregations: Regions and Countries

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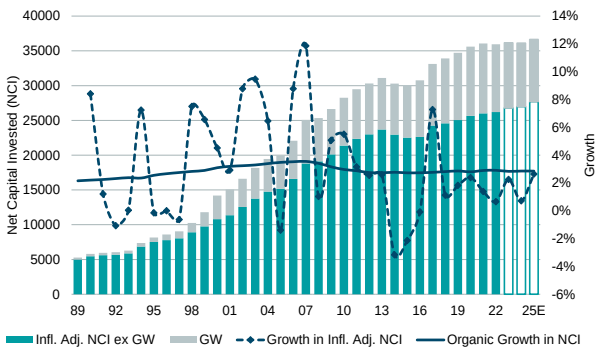
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CROCI cum & ex Goodwill and Implied CROCI



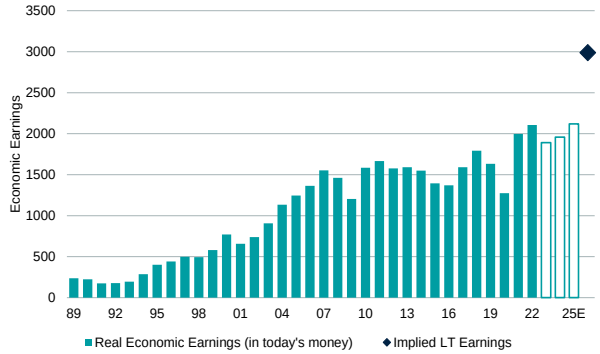
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Net Capital Invested*

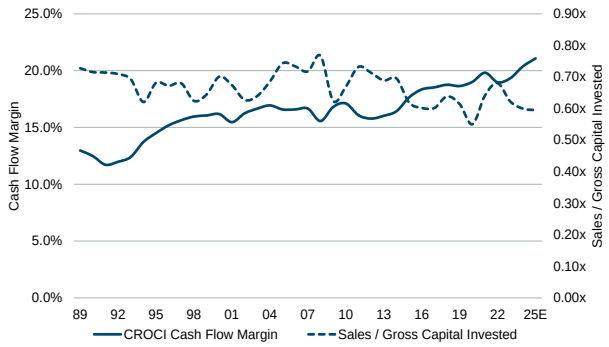


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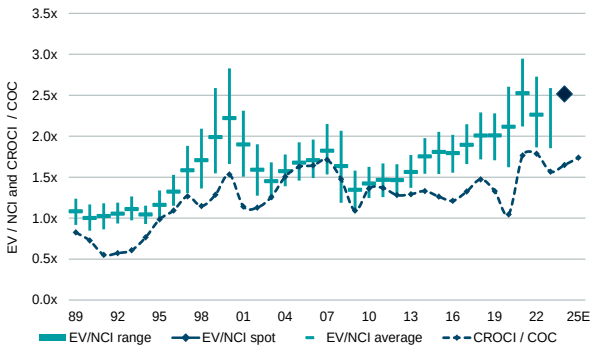
Economic Earnings and Implied Economic Earnings*



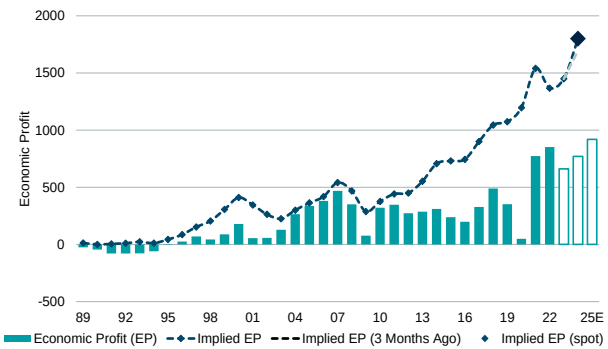
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
Enterprise Value (USD bn)	17850	20186	24904	23221	20502	23255	25429	26517	29515	32472	33388	33641	38526	42039	43627	47794	58650	54474	58098	67936	66637
Market Cap (USD bn)	14465	16641	20729	17802	15024	17858	19545	20239	23329	26087	26725	26531	30649	33453	34503	38398	49396	45225	48592	58889	58862
EV/NCI Ex. GW	1.68x	1.71x	1.82x	1.64x	1.34x	1.42x	1.47x	1.46x	1.56x	1.75x	1.81x	1.79x	1.89x	2.01x	2.01x	2.11x	2.52x	2.26x	2.24x	2.51x	2.35x
Economic PE	20.4x	20.8x	22.1x	21.4x	22.5x	19.2x	19.7x	21.4x	23.3x	26.0x	29.2x	29.6x	28.9x	27.5x	30.8x	42.6x	32.9x	28.1x	31.8x	34.7x	30.8x
Accounting PE	15.1x	15.4x	16.5x	15.6x	15.7x	13.2x	13.1x	13.8x	15.7x	17.2x	19.3x	18.8x	18.4x	17.5x	19.2x	24.8x	20.1x	16.9x	18.9x	21.5x	19.3x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	8.2%	8.2%	8.2%	7.6%	6.0%	7.4%	7.5%	6.9%	6.7%	6.7%	6.2%	6.1%	6.6%	7.3%	6.5%	5.0%	7.7%	8.0%	7.1%	7.3%	7.6%
Implied CROCI	8.5%	8.5%	8.8%	8.5%	7.4%	7.7%	8.0%	7.8%	8.1%	8.9%	8.9%	9.0%	9.4%	9.9%	9.8%	10.0%	11.0%	10.2%	10.1%	11.1%	10.4%
Implied Economic Earnings/ Economic Earnings	103%	104%	106%	111%	123%	105%	107%	114%	121%	132%	143%	148%	143%	136%	151%	202%	143%	127%	143%	153%	135%
Inflation Adj. Net Capital Invested Ex. GW (USD bn)	10651	11828	13674	14200	15244	16354	17329	18112	18885	18531	18477	18761	20347	20941	21712	22598	23234	24079	25887	27018	28324
Accounting Net Capital Employed Ex. GW (USD bn)	6739	7399	8473	8782	9182	9884	10640	11188	11720	11593	11504	11674	12675	12930	14317	14701	15077	15572	16310	16785	17493
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 3% / 10% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)
Accounting Life (Age) of Tangible Assets - in years	16 (9)	16 (9)	16 (9)	16 (9)	17 (10)	18 (10)	17 (10)	17 (10)	18 (10)	17 (10)	17 (10)	17 (10)	18 (10)	17 (10)	16 (9)	17 (10)	16 (10)	17 (10)	17 (10)	17 (10)	17 (10)

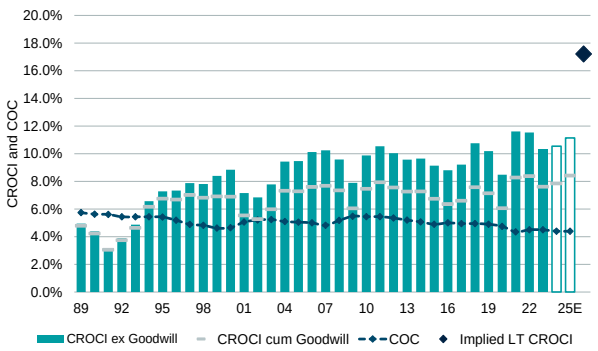
Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates. Agglomerated data.

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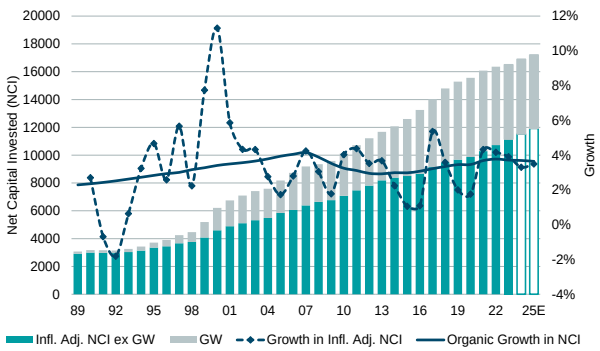
USA

CROCI cum & ex Goodwill and Implied CROCI



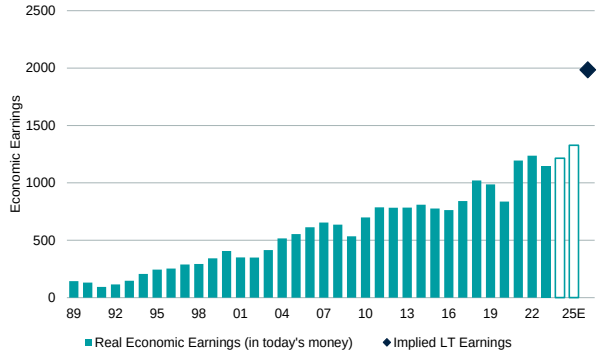
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Net Capital Invested*

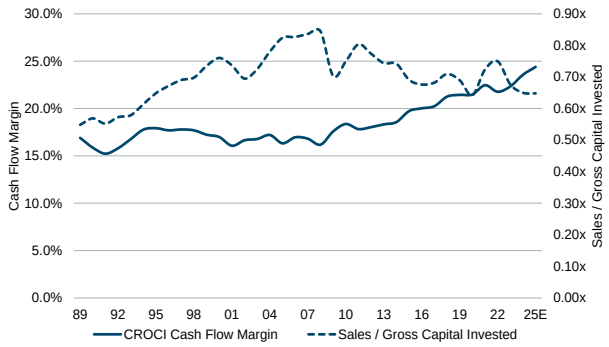


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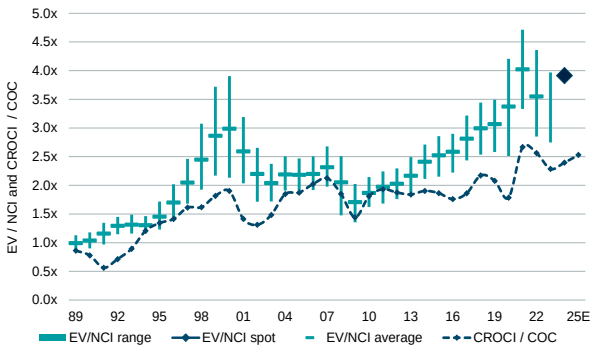
Economic Earnings and Implied Economic Earnings*



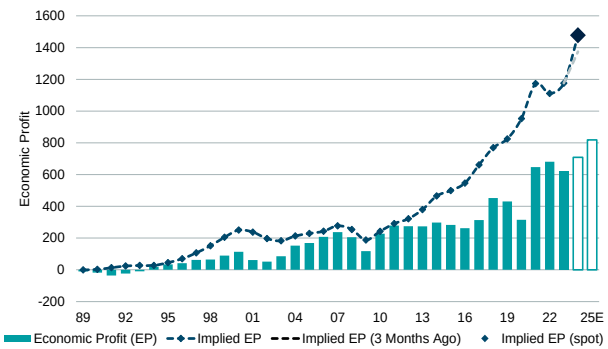
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD bn)	8370	8931	10129	9574	8289	9589	10835	11877	13555	15678	16877	17827	20719	23335	24975	28512	35890	34376	36916	45126	44212
Market Cap (USD bn)	7115	7732	8852	7825	6553	7938	8929	9845	11542	13437	14267	14777	17075	19136	20460	23816	31234	29593	31893	40363	40337
EV/NCI Ex. GW	2.18x	2.20x	2.32x	2.05x	1.71x	1.87x	1.97x	2.03x	2.17x	2.41x	2.52x	2.58x	2.81x	2.99x	3.07x	3.37x	4.02x	3.55x	3.43x	3.91x	3.64x
Economic PE	23.1x	21.7x	22.6x	21.4x	21.6x	18.9x	18.7x	20.2x	22.6x	25.0x	27.6x	29.4x	30.5x	27.8x	30.1x	39.8x	34.7x	30.8x	33.3x	37.1x	32.7x
Accounting PE	17.7x	16.7x	17.2x	15.7x	16.2x	13.9x	13.3x	14.3x	16.4x	18.0x	19.6x	20.2x	20.7x	19.2x	20.6x	26.8x	23.8x	20.3x	22.0x	25.4x	22.6x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	9.5%	10.1%	10.2%	9.6%	7.9%	9.9%	10.5%	10.0%	9.6%	9.6%	9.1%	8.8%	9.2%	10.8%	10.2%	8.5%	11.6%	11.5%	10.3%	10.5%	11.1%
Implied CROCI	11.0%	11.0%	11.2%	10.6%	9.4%	10.2%	10.8%	10.8%	11.3%	12.2%	12.4%	12.9%	13.9%	14.8%	15.0%	16.0%	17.5%	16.0%	15.4%	17.2%	16.0%
Implied Economic Earnings/ Economic Earnings	117%	109%	109%	111%	118%	103%	102%	108%	118%	127%	135%	147%	151%	138%	147%	189%	151%	139%	150%	163%	144%
Inflation Adj. Net Capital Invested Ex. GW (USD bn)	3834	4065	4374	4666	4857	5139	5491	5863	6257	6503	6687	6899	7364	7796	8146	8451	8924	9683	10778	11535	12154
Accounting Net Capital Employed Ex. GW (USD bn)	2502	2580	2751	2917	2945	3126	3382	3656	3916	4084	4185	4334	4686	4889	5472	5639	5965	6406	6862	7228	7577
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 4% / 13% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	15 (7)	15 (7)	15 (7)	15 (7)	16 (7)	16 (7)	16 (7)	16 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	14 (7)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)
Accounting Life (Age) of Tangible Assets - in years	15 (8)	16 (8)	16 (8)	16 (8)	17 (8)	17 (9)	17 (9)	17 (9)	17 (9)	17 (9)	16 (8)	17 (9)	17 (9)	16 (8)	15 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)

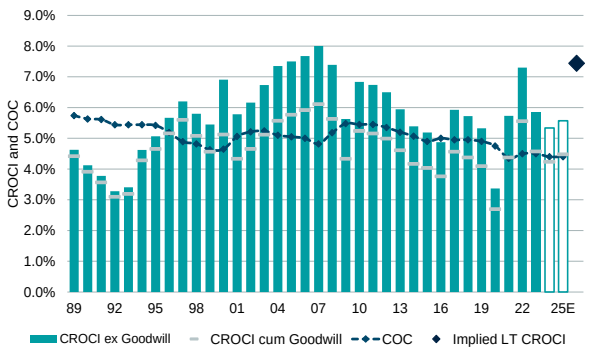
Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates. Agglomerated data.

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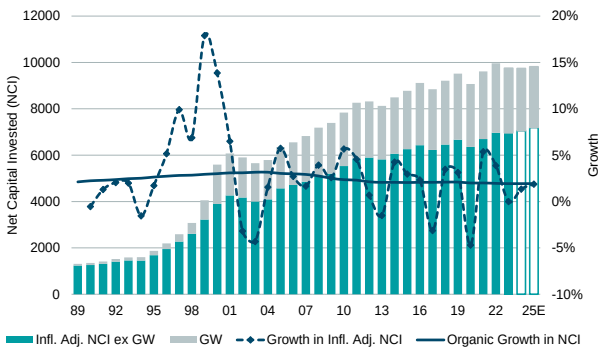
EUROPE

CROCI cum & ex Goodwill and Implied CROCI



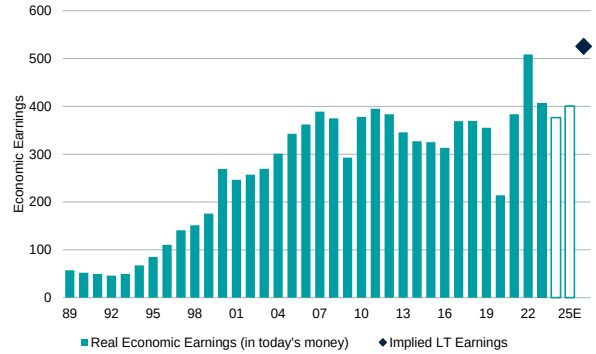
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Net Capital Invested*

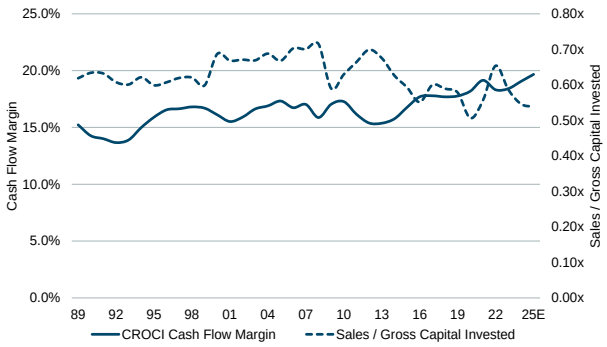


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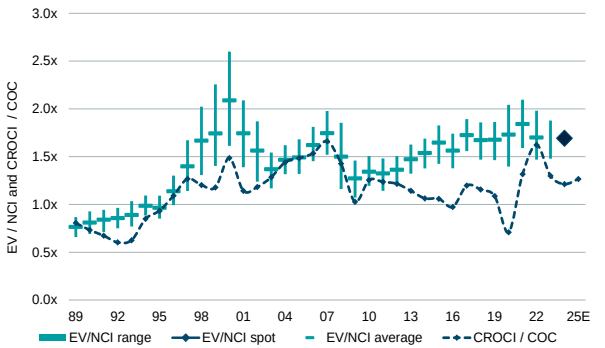
Economic Earnings and Implied Economic Earnings*



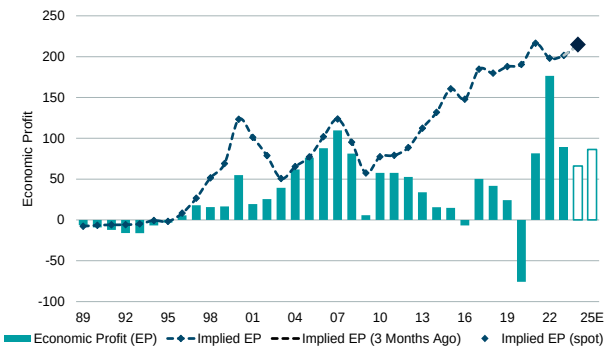
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR bn)	4644	5321	6011	5516	4914	5580	5926	6234	6734	7438	8341	8216	8874	9038	9502	9504	10885	10703	11097	11940	11780
Market Cap (EUR bn)	3510	4058	4667	3794	3156	3825	4052	4264	4850	5417	6152	5838	6462	6556	6790	6694	8141	7993	8378	9299	9298
EV/NCI Ex. GW	1.49x	1.62x	1.75x	1.50x	1.27x	1.34x	1.32x	1.36x	1.47x	1.54x	1.65x	1.56x	1.73x	1.67x	1.68x	1.73x	1.84x	1.70x	1.68x	1.69x	1.60x
Economic PE	19.9x	21.1x	21.8x	20.3x	22.6x	19.6x	19.7x	21.0x	24.8x	28.5x	31.7x	32.1x	29.1x	29.2x	31.5x	51.3x	32.1x	23.3x	28.7x	31.7x	28.7x
Accounting PE	13.4x	14.4x	14.8x	13.1x	13.9x	12.2x	11.7x	12.6x	15.8x	18.0x	20.1x	18.8x	17.3x	17.0x	17.9x	26.6x	17.1x	12.3x	14.9x	16.8x	15.3x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	7.5%	7.7%	8.0%	7.4%	5.6%	6.8%	6.7%	6.5%	5.9%	5.4%	5.2%	4.9%	5.9%	5.7%	5.3%	3.4%	5.7%	7.3%	5.8%	5.3%	5.6%
Implied CROCI	7.5%	8.1%	8.4%	7.8%	7.0%	7.3%	7.2%	7.3%	7.7%	7.8%	8.1%	7.8%	8.5%	8.3%	8.2%	8.2%	8.0%	7.6%	7.5%	7.4%	7.0%
Implied Economic Earnings/ Economic Earnings	100%	106%	105%	105%	124%	107%	107%	112%	129%	145%	155%	160%	144%	145%	154%	244%	140%	105%	129%	139%	126%
Inflation Adj. Net Capital Invested Ex. GW (EUR bn)	3113	3282	3445	3677	3865	4160	4474	4577	4572	4837	5063	5257	5144	5404	5667	5494	5910	6298	6617	7058	7367
Accounting Net Capital Employed Ex. GW (EUR bn)	1791	1873	1931	2090	2163	2322	2546	2604	2618	2830	2953	3109	3004	3162	3621	3425	3638	3866	3946	4131	4298
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 3% / 10% / 8Y																					
Economic Life (Age) of Tangible Assets - in years	15 (7)	15 (7)	15 (7)	16 (7)	16 (7)	16 (7)	16 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)
Accounting Life (Age) of Tangible Assets - in years	16 (9)	16 (9)	16 (10)	17 (10)	17 (10)	18 (11)	19 (11)	18 (11)	18 (11)	18 (11)	18 (11)	18 (11)	18 (11)	18 (11)	17 (10)	16 (10)	17 (11)	17 (11)	17 (11)	17 (11)	17 (11)

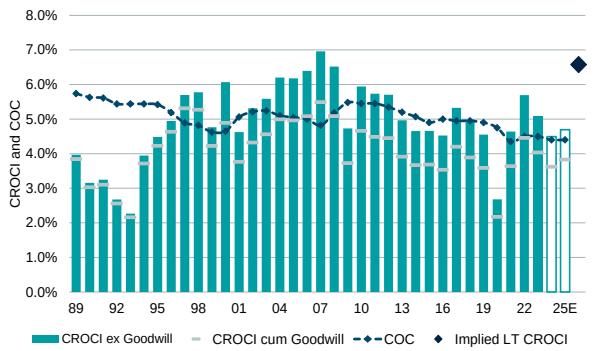
Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates. Agglomerated data.

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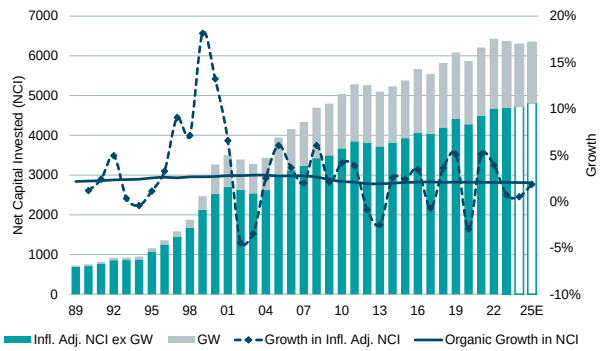
EUROLAND

CROCI cum & ex Goodwill and Implied CROCI



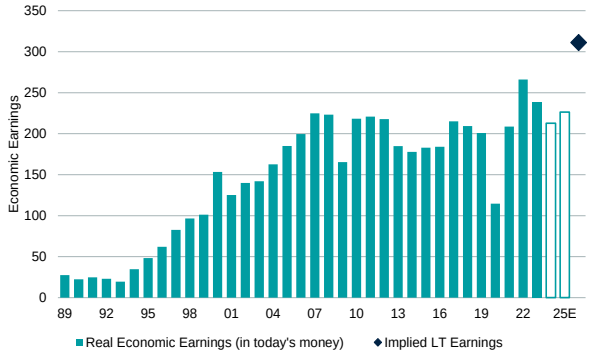
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Net Capital Invested*

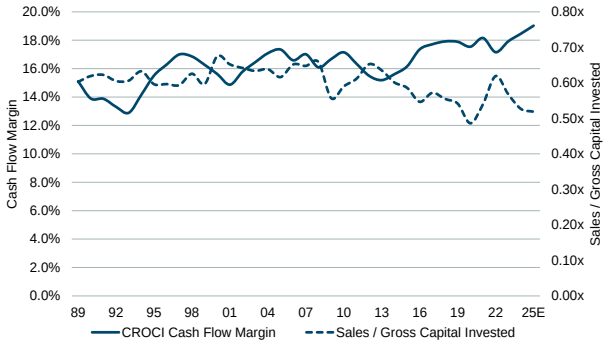


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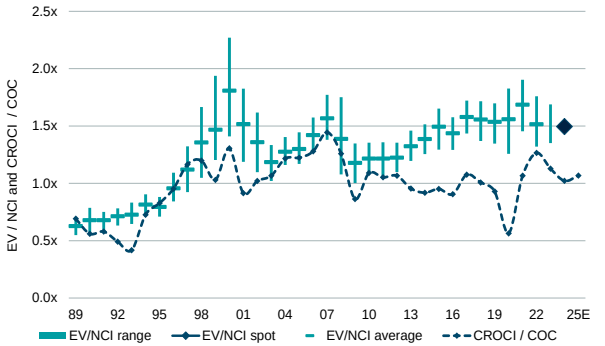
Economic Earnings and Implied Economic Earnings*



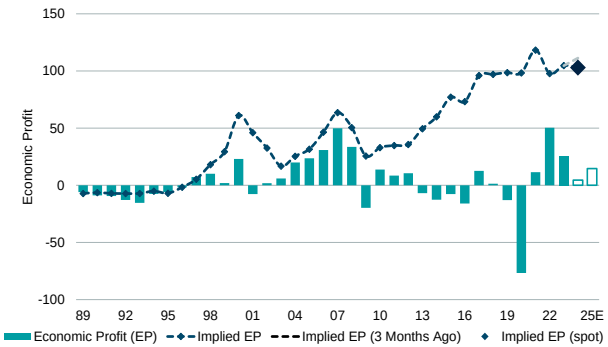
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR bn)	2712	3144	3648	3489	3095	3404	3605	3645	3890	4242	4760	4812	5299	5487	5765	5777	6689	6391	6767	7072	6990
Market Cap (EUR bn)	1813	2130	2588	2177	1746	2052	2142	2153	2511	2799	3221	3113	3589	3714	3813	3754	4698	4407	4777	5137	5136
EV/NCI Ex. GW	1.30x	1.42x	1.57x	1.39x	1.18x	1.22x	1.22x	1.22x	1.32x	1.39x	1.49x	1.44x	1.58x	1.56x	1.54x	1.56x	1.68x	1.51x	1.52x	1.49x	1.41x
Economic PE	21.0x	22.2x	22.5x	21.3x	24.9x	20.5x	21.2x	21.5x	26.6x	29.8x	32.0x	31.8x	29.6x	31.2x	33.7x	58.2x	36.3x	26.6x	30.0x	33.2x	30.1x
Accounting PE	13.3x	14.9x	15.2x	13.6x	15.3x	12.1x	12.0x	12.4x	15.8x	17.2x	18.9x	17.1x	16.7x	16.8x	17.6x	28.0x	17.3x	12.6x	14.3x	16.0x	14.5x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	6.2%	6.4%	7.0%	6.5%	4.7%	5.9%	5.7%	5.7%	5.0%	4.7%	4.7%	4.5%	5.3%	5.0%	4.6%	2.7%	4.6%	5.7%	5.1%	4.5%	4.7%
Implied CROCI	6.6%	7.1%	7.5%	7.2%	6.5%	6.6%	6.6%	6.5%	6.9%	7.0%	7.3%	7.2%	7.8%	7.7%	7.5%	7.4%	7.3%	6.8%	6.9%	6.6%	6.2%
Implied Economic Earnings/ Economic Earnings	106%	111%	108%	110%	136%	112%	115%	115%	139%	151%	157%	159%	147%	154%	165%	276%	158%	120%	135%	146%	132%
Inflation Adj. Net Capital Invested Ex. GW (EUR bn)	2087	2214	2329	2515	2629	2799	2966	2978	2940	3062	3188	3349	3358	3527	3753	3707	3970	4219	4440	4732	4949
Accounting Net Capital Employed Ex. GW (EUR bn)	1180	1244	1284	1423	1462	1564	1688	1700	1681	1792	1877	1991	1986	2097	2418	2335	2470	2640	2735	2855	2971
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 3% / 9% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	15 (7)	15 (7)	16 (7)	16 (7)	16 (8)	16 (8)	16 (8)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)
Accounting Life (Age) of Tangible Assets - in years	15 (9)	16 (9)	16 (10)	17 (11)	18 (11)	18 (11)	19 (12)	18 (11)	18 (11)	19 (12)	18 (11)	19 (12)	18 (11)	18 (11)	17 (10)	16 (10)	18 (11)	17 (11)	18 (11)	18 (11)	18 (11)

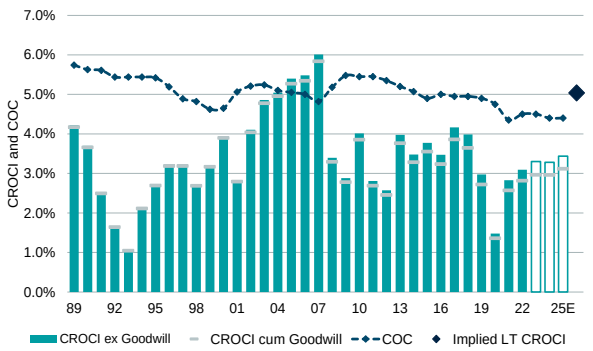
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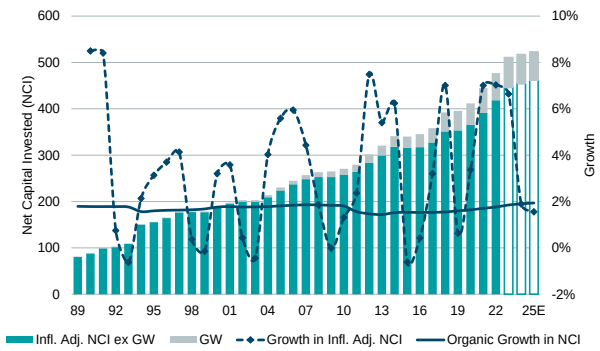
JAPAN

CROCI cum & ex Goodwill and Implied CROCI



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Net Capital Invested*

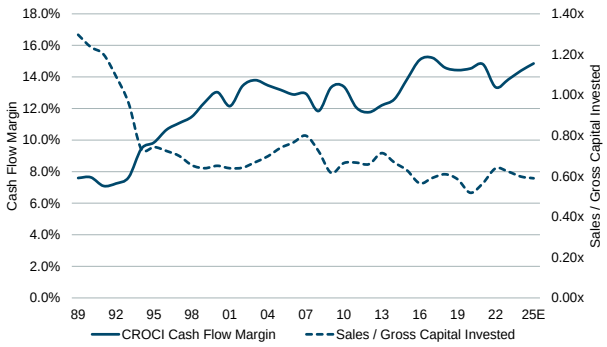


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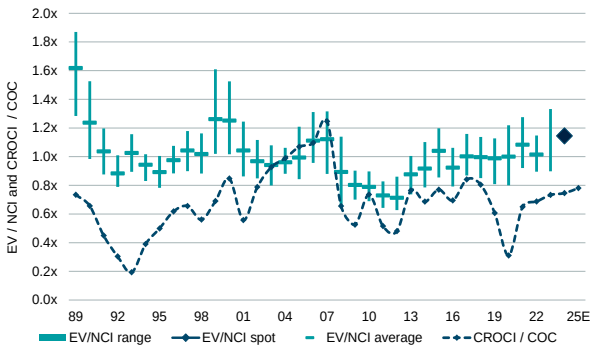
Economic Earnings and Implied Economic Earnings*



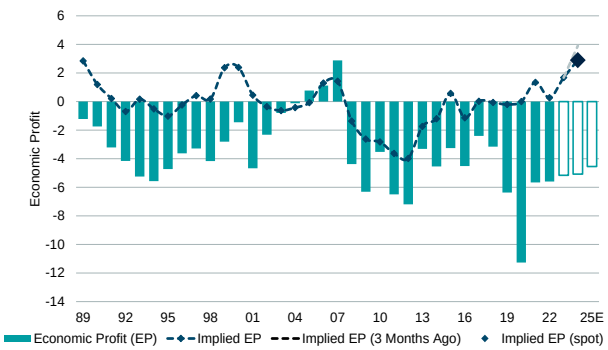
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
Enterprise Value (JPY tn)	221	259	272	219	195	193	179	185	237	262	300	273	307	326	327	344	403	404	468	521	509
Market Cap (JPY tn)	169	210	217	150	128	132	117	118	174	199	232	210	248	260	254	273	331	324	389	446	446
EV/NCI Ex. GW	0.99x	1.11x	1.12x	0.89x	0.80x	0.79x	0.73x	0.71x	0.88x	0.92x	1.04x	0.92x	1.00x	1.00x	0.99x	1.00x	1.08x	1.01x	1.09x	1.14x	1.08x
Economic PE	18.4x	20.3x	18.7x	26.3x	27.9x	19.6x	25.9x	27.7x	22.0x	26.4x	27.6x	26.6x	24.0x	25.0x	33.2x	67.6x	38.3x	32.8x	32.9x	34.9x	31.3x
Accounting PE	15.5x	17.1x	16.5x	29.4x	21.5x	13.4x	16.2x	14.2x	13.8x	14.0x	15.8x	13.8x	13.2x	13.4x	15.1x	18.9x	14.0x	12.6x	13.1x	15.2x	14.0x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	5.4%	5.5%	6.0%	3.4%	2.9%	4.0%	2.8%	2.6%	4.0%	3.5%	3.8%	3.5%	4.2%	4.0%	3.0%	1.5%	2.8%	3.1%	3.3%	3.3%	3.4%
Implied CROCI	5.0%	5.6%	5.4%	4.6%	4.4%	4.3%	4.0%	3.8%	4.6%	4.6%	5.1%	4.6%	5.0%	4.9%	4.8%	4.7%	4.7%	4.6%	4.9%	5.0%	4.7%
Implied Economic Earnings/ Economic Earnings	93%	101%	90%	136%	153%	107%	141%	148%	115%	134%	135%	133%	119%	124%	163%	321%	167%	148%	148%	153%	138%
Inflation Adj. Net Capital Invested Ex. GW (JPY tn)	222	233	242	245	243	245	246	259	271	286	289	296	306	327	331	344	372	398	430	455	473
Accounting Net Capital Employed Ex. GW (JPY tn)	153	161	166	165	159	159	162	176	187	200	195	194	197	209	214	220	239	260	283	295	303
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 3% / 8% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	18 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	15 (7)	15 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)
Accounting Life (Age) of Tangible Assets - in years	18 (12)	18 (12)	18 (12)	17 (12)	18 (13)	19 (13)	20 (14)	21 (14)	21 (14)	21 (14)	20 (14)	21 (14)	21 (14)	21 (14)	19 (13)	20 (14)	20 (14)	20 (13)	20 (13)	20 (13)	20 (13)

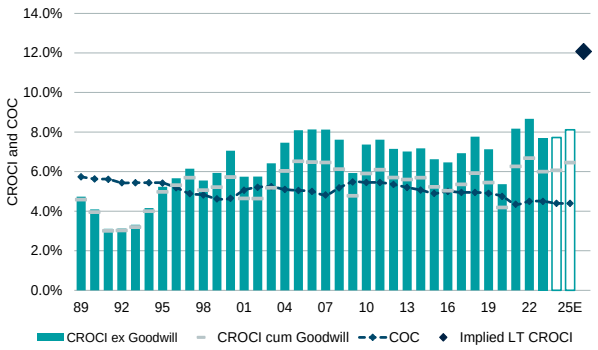
Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates. Agglomerated data.

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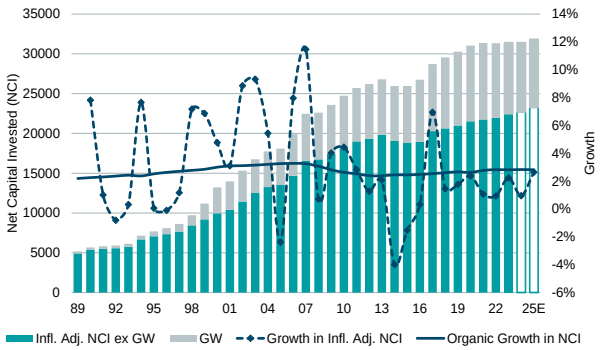
CROCI Developed Markets

CROCI cum & ex Goodwill and Implied CROCI



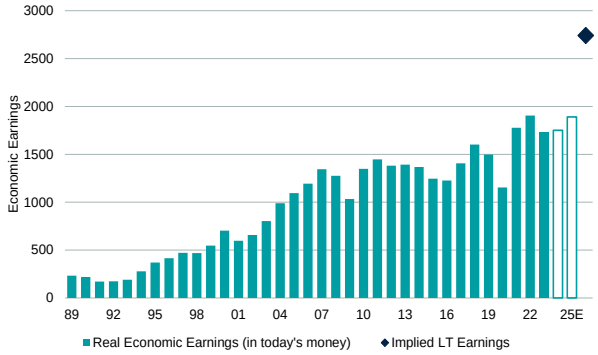
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Net Capital Invested*

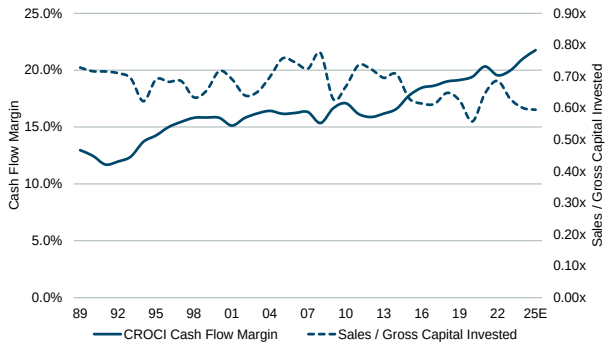


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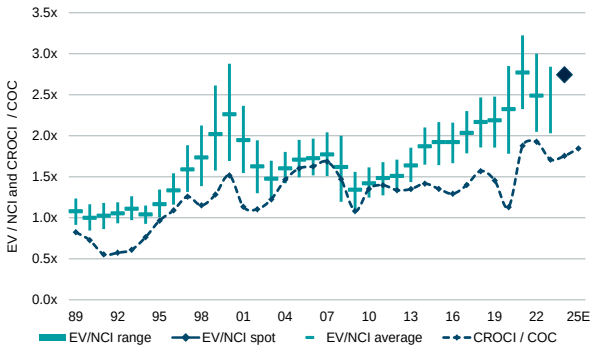
Economic Earnings and Implied Economic Earnings*



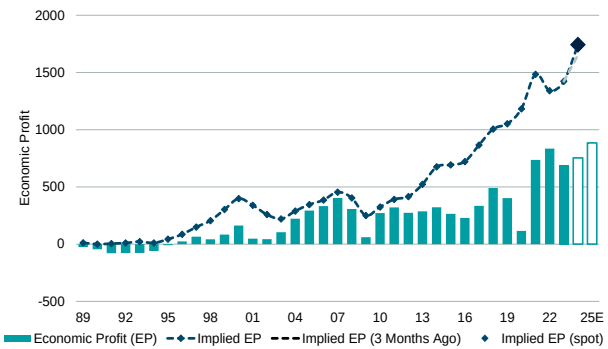
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD bn)	16474	18338	21627	20393	17912	20133	22012	22978	25806	28600	29435	30072	34400	37753	39530	43688	53384	49815	53220	62310	61101
Market Cap (USD bn)	13331	15077	17793	15389	12872	15250	16730	17434	20425	23058	23591	23733	27275	29906	31138	34855	44729	41262	44494	54014	53987
EV/NCI Ex. GW	1.71x	1.73x	1.77x	1.62x	1.34x	1.42x	1.48x	1.51x	1.64x	1.87x	1.92x	1.92x	2.04x	2.17x	2.19x	2.32x	2.77x	2.49x	2.46x	2.74x	2.57x
Economic PE	21.1x	21.2x	21.8x	21.2x	22.6x	19.3x	19.5x	21.1x	23.3x	26.1x	29.0x	29.8x	29.4x	27.9x	30.7x	43.3x	33.9x	28.7x	32.0x	35.5x	31.6x
Accounting PE	15.6x	15.7x	16.1x	15.3x	15.7x	13.2x	12.9x	13.8x	15.9x	17.5x	19.4x	19.1x	18.7x	17.9x	19.3x	25.7x	20.8x	17.3x	19.2x	22.2x	20.0x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	8.1%	8.1%	8.1%	7.6%	5.9%	7.4%	7.6%	7.2%	7.0%	7.2%	6.6%	6.5%	6.9%	7.8%	7.1%	5.4%	8.2%	8.7%	7.7%	7.7%	8.1%
Implied CROCI	8.6%	8.6%	8.5%	8.4%	7.3%	7.7%	8.1%	8.1%	8.5%	9.5%	9.4%	9.6%	10.1%	10.7%	10.7%	11.0%	12.1%	11.2%	11.1%	12.1%	11.3%
Implied Economic Earnings/ Economic Earnings	107%	106%	105%	110%	124%	105%	106%	113%	121%	132%	142%	149%	145%	138%	150%	206%	147%	129%	144%	156%	139%
Inflation Adj. Net Capital Invested Ex. GW (USD bn)	9641	10624	12204	12603	13355	14179	14832	15212	15750	15278	15311	15636	16902	17424	18058	18798	19264	20013	21594	22706	23800
Accounting Net Capital Employed Ex. GW (USD bn)	6075	6606	7511	7744	8011	8514	9037	9355	9732	9536	9502	9717	10502	10738	11898	12210	12469	12908	13522	13985	14585
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 3% / 11% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (8)	16 (7)	16 (7)	16 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)
Accounting Life (Age) of Tangible Assets - in years	16 (10)	16 (9)	16 (9)	16 (10)	17 (10)	18 (11)	18 (11)	18 (11)	18 (10)	17 (10)	18 (10)	18 (10)	18 (10)	18 (10)	17 (9)	17 (10)	17 (10)	17 (10)	17 (10)	17 (10)	17 (10)

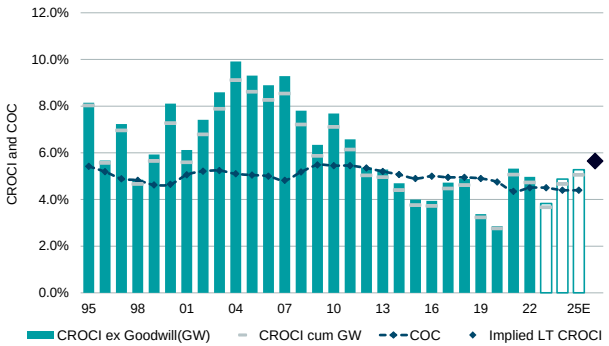
Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates. Agglomerated data.

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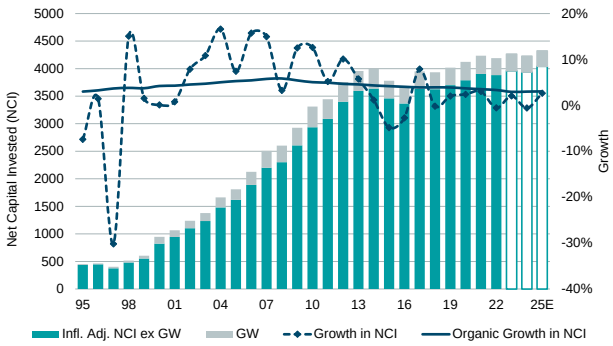
GEMs REGION

CROCI cum & ex Goodwill and Implied CROCI



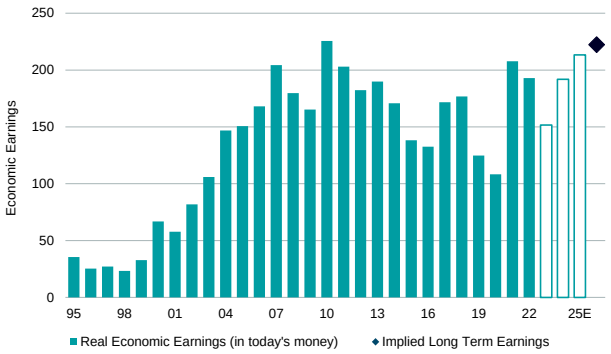
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Net Capital Invested*

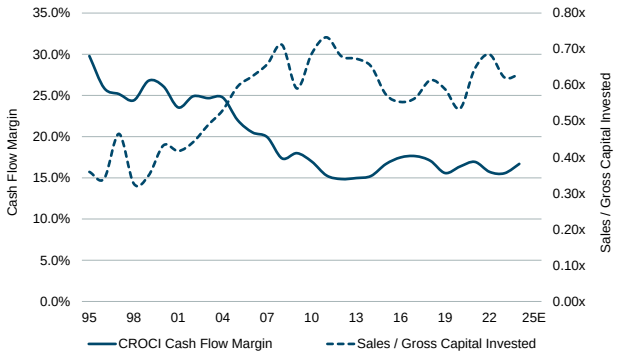


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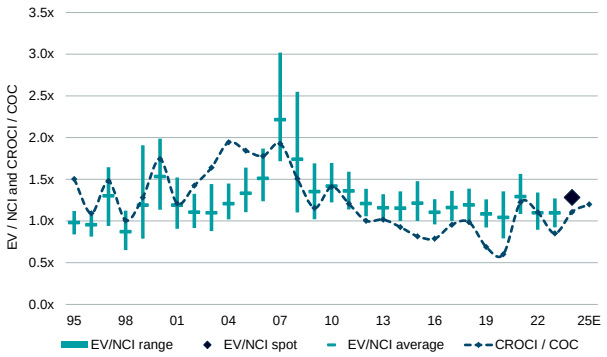
Economic Earnings and Implied Economic Earnings*



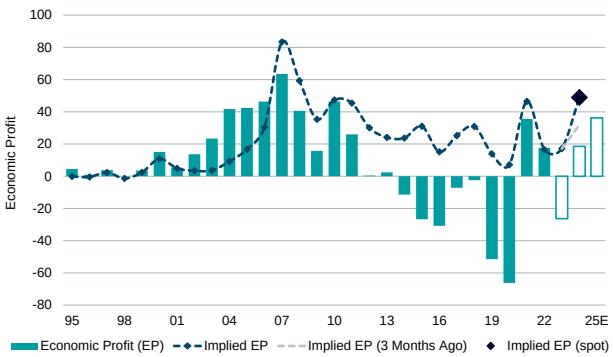
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
Enterprise Value (USD bn)	1326	1798	3153	2693	2475	2945	3143	3257	3390	3509	3587	3205	3682	3874	3654	3652	4732	4115	4310	5053	4963
Market Cap (USD bn)	1089	1512	2818	2297	2058	2475	2633	2620	2686	2782	2890	2556	3073	3260	3049	3224	4252	3540	3699	4480	4480
EV/NCI Ex. GW	1.33x	1.51x	2.22x	1.74x	1.35x	1.42x	1.36x	1.21x	1.16x	1.15x	1.21x	1.10x	1.16x	1.19x	1.08x	1.04x	1.29x	1.10x	1.10x	1.28x	1.20x
Economic PE	14.3x	17.0x	23.9x	22.3x	21.3x	18.5x	20.7x	22.5x	21.9x	24.6x	30.4x	28.0x	24.6x	24.5x	32.2x	36.5x	24.3x	22.1x	28.7x	26.3x	22.8x
Accounting PE	10.7x	12.7x	19.5x	18.7x	15.4x	13.4x	14.1x	14.1x	13.6x	14.8x	18.3x	16.7x	15.6x	14.6x	17.4x	18.5x	14.7x	12.7x	15.2x	15.2x	13.4x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	9.3%	8.9%	9.3%	7.8%	6.3%	7.7%	6.6%	5.4%	5.3%	4.7%	4.0%	3.9%	4.7%	4.9%	3.4%	2.9%	5.3%	5.0%	3.8%	4.9%	5.3%
Implied CROCI	6.7%	7.6%	10.7%	9.0%	7.4%	7.7%	7.4%	6.5%	6.0%	5.9%	6.0%	5.5%	5.7%	5.9%	5.3%	5.0%	5.6%	4.9%	4.9%	5.6%	5.3%
Implied Economic Earnings/ Economic Earnings	72%	85%	115%	116%	117%	101%	113%	121%	114%	125%	149%	140%	122%	121%	158%	173%	106%	99%	129%	116%	100%
Inflation Adj. Net Capital Invested Ex. GW (USD bn)	996	1190	1423	1546	1831	2075	2310	2694	2926	3041	2953	2902	3172	3250	3371	3503	3663	3745	3928	3940	4133
Accounting Net Capital Employed Ex. GW (USD bn)	657	786	928	1002	1130	1305	1467	1686	1837	1898	1840	1781	1956	1976	2185	2247	2352	2408	2507	2514	2615
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 2% / 3% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	15 (6)	15 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	13 (6)	14 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years	13 (7)	13 (6)	13 (7)	13 (7)	14 (7)	14 (7)	14 (7)	15 (7)	15 (8)	14 (8)	14 (8)	14 (8)	15 (8)	15 (9)	15 (9)	16 (9)	15 (9)	15 (9)	15 (9)	15 (9)	15 (9)

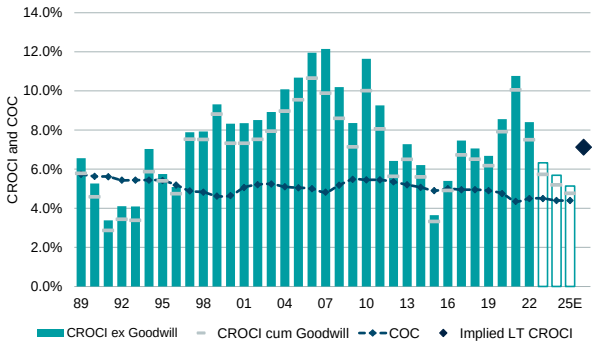
Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates. Agglomerated data.

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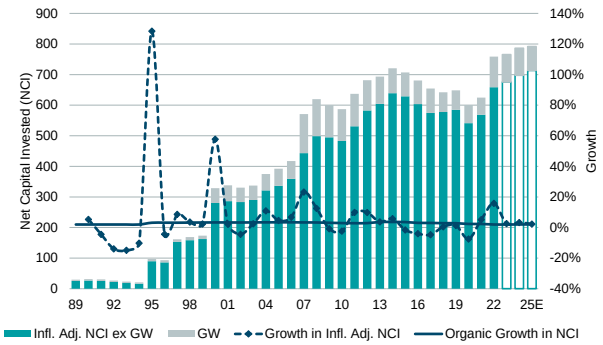
Australia

CROCI cum & ex Goodwill and Implied CROCI



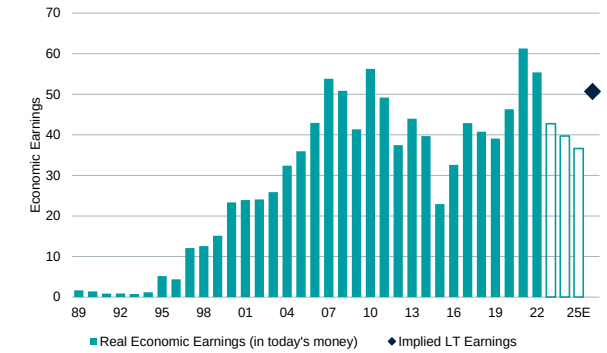
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Net Capital Invested*

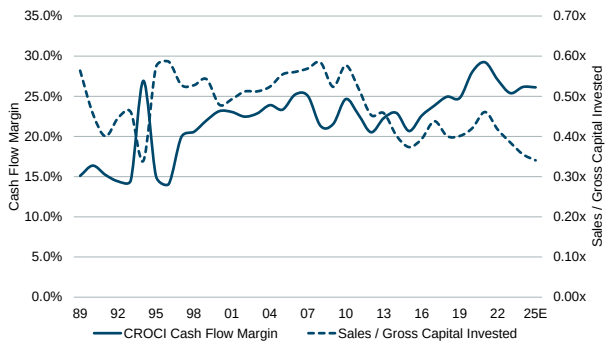


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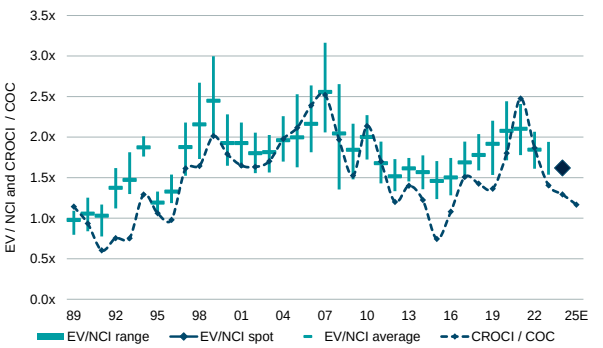
Economic Earnings and Implied Economic Earnings*



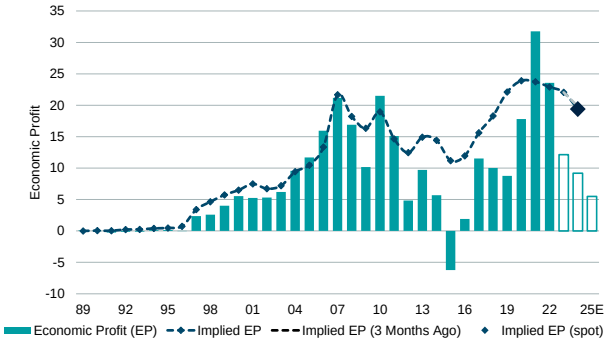
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
Enterprise Value (AUD bn)	414	496	739	689	652	695	665	684	755	785	725	715	774	845	943	971	1040	1113	1156	1152	1143
Market Cap (AUD bn)	387	471	598	546	523	587	535	535	592	603	527	527	609	685	773	807	892	931	972	967	967
EV/NCI Ex. GW	2.00x	2.16x	2.56x	2.04x	1.84x	2.00x	1.68x	1.52x	1.61x	1.57x	1.46x	1.50x	1.69x	1.78x	1.92x	2.08x	2.10x	1.84x	1.74x	1.62x	1.53x
Economic PE	18.7x	18.1x	21.0x	20.1x	22.1x	17.2x	18.1x	23.6x	22.2x	25.3x	40.0x	27.8x	22.6x	25.2x	28.7x	24.3x	19.5x	21.9x	27.5x	28.5x	29.7x
Accounting PE	12.7x	12.2x	15.2x	14.3x	14.9x	11.6x	11.8x	15.0x	15.5x	16.5x	24.8x	17.7x	14.8x	16.5x	18.6x	15.4x	12.2x	13.8x	15.5x	15.5x	15.8x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	10.7%	12.0%	12.1%	10.2%	8.4%	11.6%	9.3%	6.4%	7.3%	6.2%	3.6%	5.4%	7.5%	7.1%	6.7%	8.6%	10.8%	8.4%	6.3%	5.7%	5.1%
Implied CROCI	10.1%	10.8%	12.3%	10.6%	10.1%	10.9%	9.1%	8.1%	8.4%	7.9%	7.2%	7.5%	8.4%	8.8%	9.4%	9.9%	9.1%	8.3%	7.8%	7.1%	6.7%
Implied Economic Earnings/ Economic Earnings	94%	90%	101%	104%	121%	94%	99%	126%	115%	128%	196%	139%	112%	125%	141%	115%	85%	99%	124%	125%	131%
Inflation Adj. Net Capital Invested Ex. GW (AUD bn)	208	229	289	337	353	347	396	451	468	501	497	476	459	475	492	467	495	603	666	712	748
Accounting Net Capital Employed Ex. GW (AUD bn)	149	162	203	235	237	235	269	308	328	352	350	334	317	331	373	345	366	423	440	460	474
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 0.6% / 2% / 10Y																					
Economic Life (Age) of Tangible Assets - in years	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (7)	17 (7)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	16 (8)	16 (8)	16 (8)	16 (8)
Accounting Life (Age) of Tangible Assets - in years	17 (8)	17 (8)	18 (9)	18 (8)	17 (8)	18 (9)	19 (9)	19 (8)	18 (8)	19 (8)	18 (9)	20 (10)	21 (10)	21 (11)	19 (10)	19 (11)	20 (11)	20 (11)	19 (11)	20 (11)	20 (11)

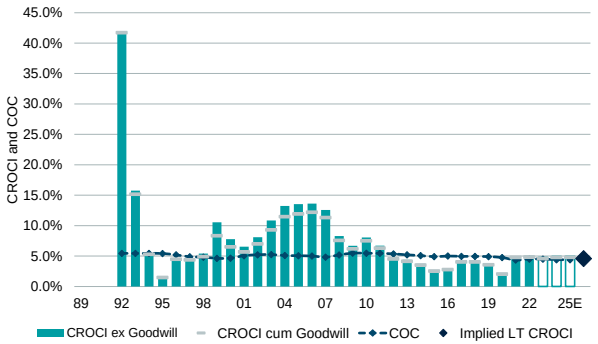
Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates. Agglomerated data.

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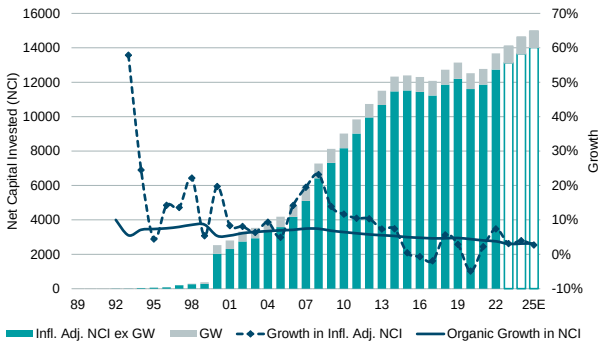
China

CROCI cum & ex Goodwill and Implied CROCI



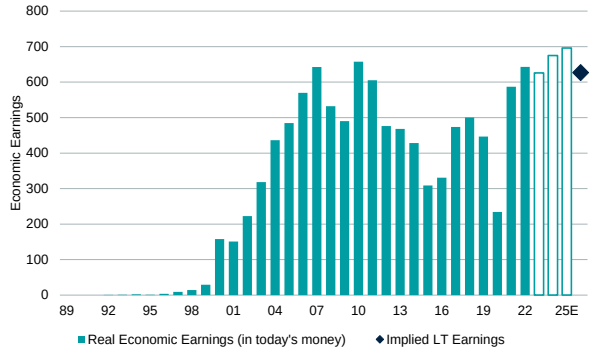
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Net Capital Invested*

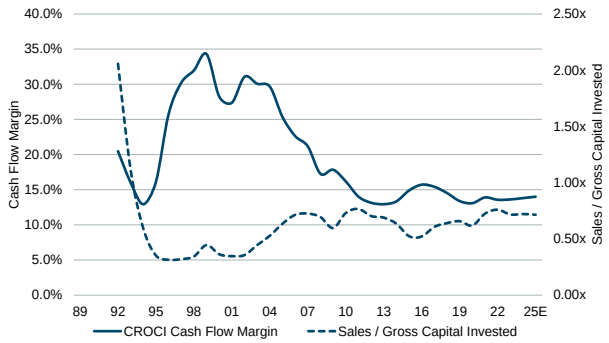


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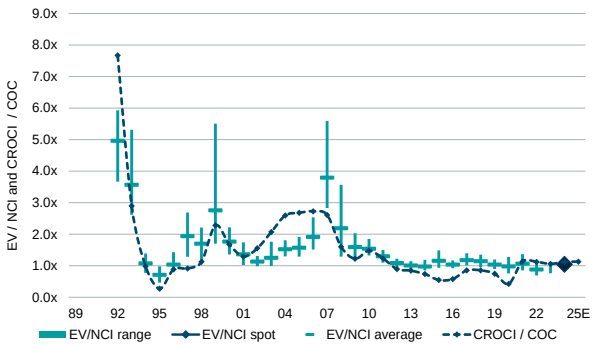
Economic Earnings and Implied Economic Earnings*



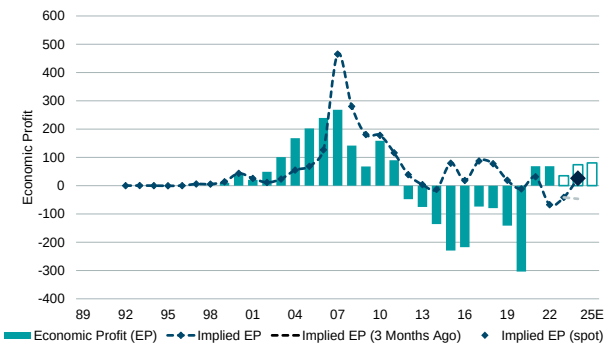
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
Enterprise Value (CNY bn)	3740	5307	13113	9976	8855	9368	9249	9166	9281	9910	11963	10679	11888	12470	11815	10873	12218	11060	12341	14244	14017
Market Cap (CNY bn)	3026	4498	12135	8722	7339	7655	7363	6797	6577	6899	9014	7714	9358	9895	9478	9744	10990	9401	10606	12631	12630
EV/NCI Ex. GW	1.57x	1.91x	3.79x	2.19x	1.59x	1.54x	1.30x	1.09x	1.01x	0.97x	1.16x	1.04x	1.17x	1.14x	1.03x	0.98x	1.06x	0.88x	0.93x	1.04x	0.98x
Economic PE	11.6x	14.0x	30.2x	26.4x	23.8x	19.1x	19.3x	22.7x	23.0x	26.1x	43.1x	35.8x	27.8x	27.1x	28.3x	48.5x	21.5x	17.4x	19.5x	21.1x	19.8x
Accounting PE	9.0x	11.5x	26.6x	21.7x	17.9x	14.1x	13.4x	14.0x	13.4x	14.4x	26.0x	22.9x	19.4x	15.9x	15.7x	20.2x	13.1x	9.5x	11.2x	12.4x	11.6x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	13.5%	13.6%	12.6%	8.3%	6.7%	8.1%	6.7%	4.8%	4.4%	3.7%	2.7%	2.9%	4.2%	4.2%	3.7%	2.0%	4.9%	5.0%	4.8%	4.9%	5.0%
Implied CROCI	7.9%	9.6%	18.3%	11.3%	8.7%	8.4%	7.1%	5.8%	5.2%	4.9%	5.7%	5.2%	5.8%	5.7%	5.1%	4.6%	4.6%	4.0%	4.2%	4.6%	4.3%
Implied Economic Earnings/ Economic Earnings	59%	70%	145%	137%	130%	104%	105%	121%	119%	132%	211%	179%	138%	134%	138%	230%	93%	78%	88%	93%	87%
Inflation Adj. Net Capital Invested Ex. GW (CNY bn)	2383	2774	3457	4560	5559	6099	7122	8437	9210	10173	10343	10310	10124	10905	11421	11117	11495	12560	13260	13655	14293
Accounting Net Capital Employed Ex. GW (CNY bn)	1784	2083	2473	3098	3504	3875	4456	5178	5684	6193	6282	6126	5981	6307	7279	6863	7113	7807	8216	8599	8909
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 0.8% / 2% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	15 (6)	15 (6)	15 (6)	15 (6)	15 (6)	15 (6)	15 (6)	15 (6)	15 (6)	15 (6)	15 (6)	14 (6)	14 (6)	14 (6)	15 (6)	14 (6)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)
Accounting Life (Age) of Tangible Assets - in years	14 (6)	14 (6)	14 (6)	14 (6)	14 (7)	14 (7)	14 (7)	15 (7)	15 (7)	15 (7)	15 (7)	14 (8)	14 (8)	15 (9)	15 (9)	16 (9)	16 (9)	16 (10)	16 (10)	17 (10)	17 (10)

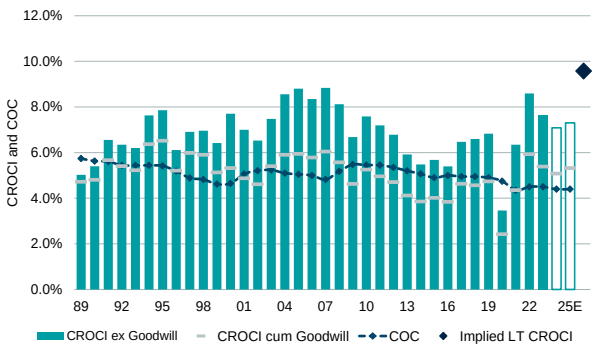
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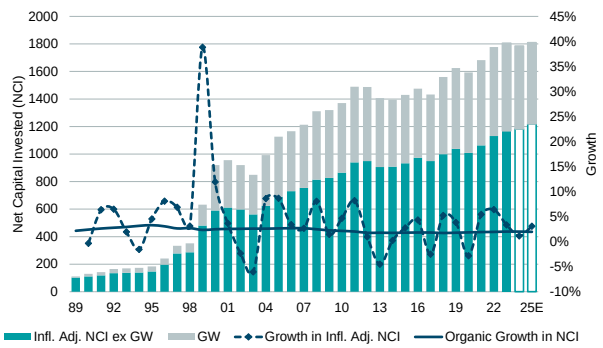
France

CROCI cum & ex Goodwill and Implied CROCI



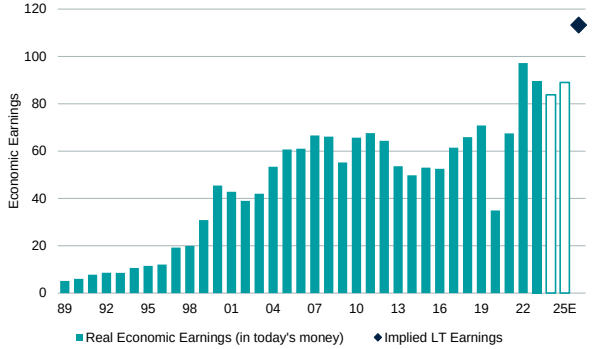
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Net Capital Invested*



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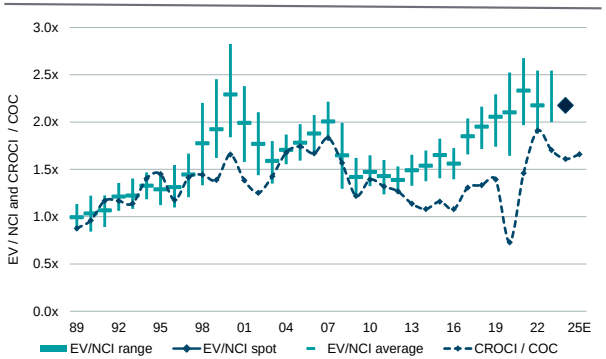
Economic Earnings and Implied Economic Earnings*



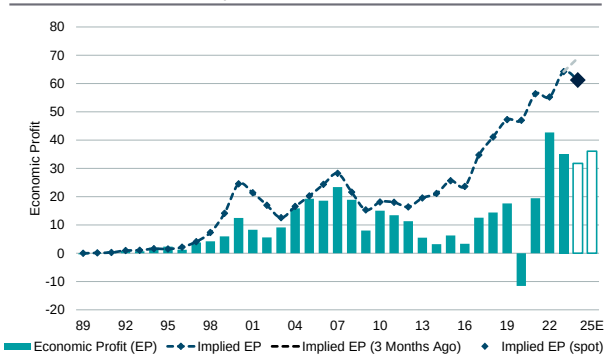
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR bn)	915	1042	1168	1060	946	1037	1101	1097	1142	1191	1326	1316	1527	1703	1878	1889	2269	2271	2538	2575	2530
Market Cap (EUR bn)	647	762	866	706	594	695	723	731	848	917	1052	1004	1192	1329	1459	1451	1842	1829	2071	2149	2149
EV/NCI Ex. GW	1.78x	1.88x	2.01x	1.65x	1.42x	1.47x	1.43x	1.39x	1.49x	1.54x	1.65x	1.56x	1.85x	1.95x	2.06x	2.10x	2.33x	2.18x	2.28x	2.18x	2.03x
Economic PE	20.2x	22.5x	22.7x	20.3x	21.2x	19.4x	19.9x	20.5x	25.2x	28.1x	29.1x	28.9x	28.6x	29.6x	30.1x	60.7x	36.7x	25.3x	29.8x	30.7x	27.8x
Accounting PE	13.3x	14.8x	15.4x	12.8x	14.2x	12.7x	12.1x	12.6x	16.1x	18.4x	20.0x	18.3x	18.4x	18.8x	19.3x	37.0x	21.3x	14.6x	17.5x	18.4x	16.8x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	8.8%	8.3%	8.8%	8.1%	6.7%	7.6%	7.2%	6.8%	5.9%	5.5%	5.7%	5.4%	6.5%	6.6%	6.8%	3.5%	6.3%	8.6%	7.7%	7.1%	7.3%
Implied CROCI	9.0%	9.4%	9.7%	8.5%	7.8%	8.0%	7.8%	7.4%	7.8%	7.8%	8.1%	7.8%	9.2%	9.7%	10.1%	10.0%	10.1%	9.8%	10.3%	9.6%	8.9%
Implied Economic Earnings/ Economic Earnings	102%	112%	109%	105%	116%	106%	108%	109%	131%	142%	142%	145%	141%	146%	148%	288%	160%	114%	134%	135%	123%
Inflation Adj. Net Capital Invested Ex. GW (EUR bn)	514	555	582	643	667	704	771	790	766	774	803	843	825	873	914	899	973	1044	1111	1183	1244
Accounting Net Capital Employed Ex. GW (EUR bn)	283	300	307	351	357	378	423	424	409	423	439	467	443	472	553	513	538	582	615	636	659
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 3% / 12% / 8Y																					
Economic Life (Age) of Tangible Assets - in years	15 (7)	15 (7)	14 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	14 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)
Accounting Life (Age) of Tangible Assets - in years	14 (9)	15 (9)	15 (9)	17 (10)	17 (10)	18 (10)	18 (11)	18 (11)	18 (11)	19 (12)	19 (12)	20 (12)	20 (12)	20 (12)	18 (11)	17 (11)	18 (12)	18 (12)	19 (12)	19 (12)	19 (12)

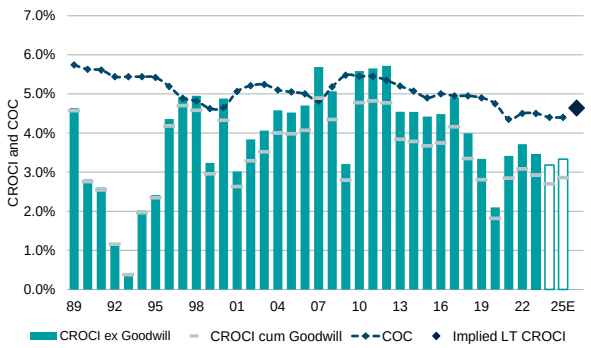
Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates. Agglomerated data.

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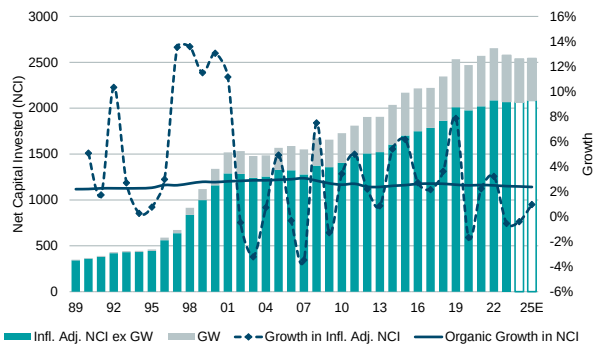
Germany

CROCI cum & ex Goodwill and Implied CROCI



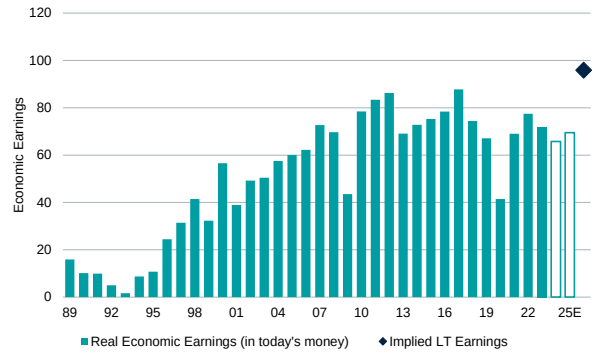
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Net Capital Invested*

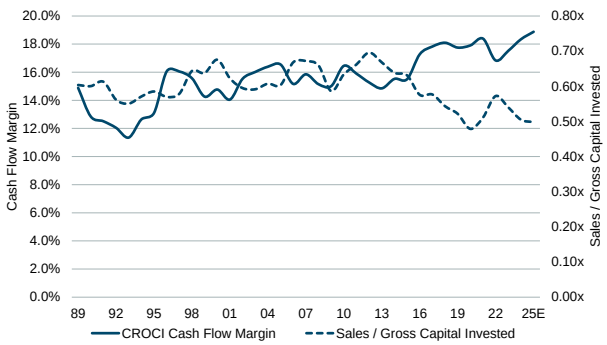


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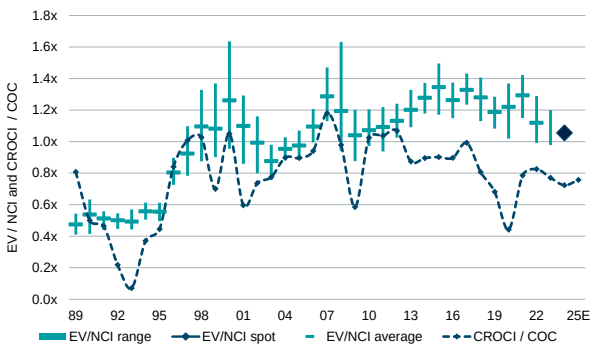
Economic Earnings and Implied Economic Earnings*



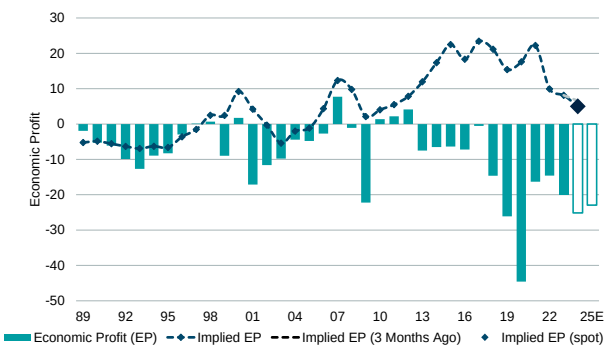
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR bn)	885	999	1148	1165	1017	1103	1188	1266	1373	1574	1789	1763	1920	1955	1987	2051	2257	2079	2126	2179	2155
Market Cap (EUR bn)	505	606	764	684	508	596	659	677	795	918	1046	965	1131	1133	1054	1040	1279	1130	1179	1235	1235
EV/NCI Ex. GW	0.97x	1.10x	1.29x	1.19x	1.04x	1.07x	1.09x	1.13x	1.20x	1.28x	1.35x	1.26x	1.33x	1.28x	1.19x	1.22x	1.29x	1.12x	1.09x	1.05x	1.00x
Economic PE	21.5x	23.3x	22.6x	23.5x	32.4x	19.2x	19.3x	19.8x	26.4x	28.1x	30.4x	28.2x	27.0x	32.1x	35.6x	58.2x	37.9x	30.1x	31.5x	33.1x	30.0x
Accounting PE	13.2x	17.0x	15.7x	16.1x	22.2x	11.1x	11.0x	11.2x	13.8x	14.6x	15.1x	13.7x	13.6x	14.8x	14.8x	22.5x	14.0x	10.3x	10.9x	12.3x	11.0x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	4.5%	4.7%	5.7%	5.1%	3.2%	5.6%	5.7%	5.7%	4.5%	4.5%	4.4%	4.5%	4.9%	4.0%	3.3%	2.1%	3.4%	3.7%	3.5%	3.2%	3.3%
Implied CROCI	4.9%	5.5%	6.2%	6.2%	5.7%	5.8%	6.0%	6.1%	6.2%	6.5%	6.6%	6.3%	6.6%	6.3%	5.8%	5.8%	5.6%	5.0%	4.9%	4.6%	4.4%
Implied Economic Earnings/ Economic Earnings	109%	116%	109%	122%	178%	105%	105%	106%	137%	143%	149%	141%	134%	159%	174%	276%	165%	135%	142%	146%	132%
Inflation Adj. Net Capital Invested Ex. GW (EUR bn)	908	912	892	976	978	1029	1088	1120	1144	1231	1330	1396	1446	1527	1672	1680	1745	1858	1945	2066	2151
Accounting Net Capital Employed Ex. GW (EUR bn)	543	541	517	584	571	603	643	670	684	756	820	873	908	974	1133	1135	1175	1236	1267	1313	1360
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 4% / 9% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	13 (6)	13 (6)	14 (6)	14 (6)	14 (7)	14 (7)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)
Accounting Life (Age) of Tangible Assets - in years	14 (9)	14 (9)	15 (9)	16 (10)	16 (11)	16 (11)	16 (11)	16 (10)	16 (10)	16 (10)	15 (10)	15 (9)	14 (9)	14 (9)	13 (8)	13 (8)	13 (9)	13 (8)	14 (9)	14 (9)	14 (9)

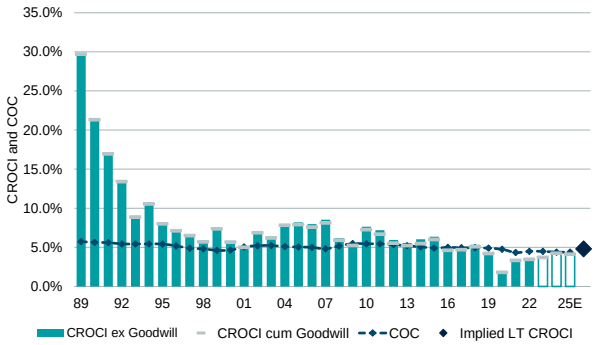
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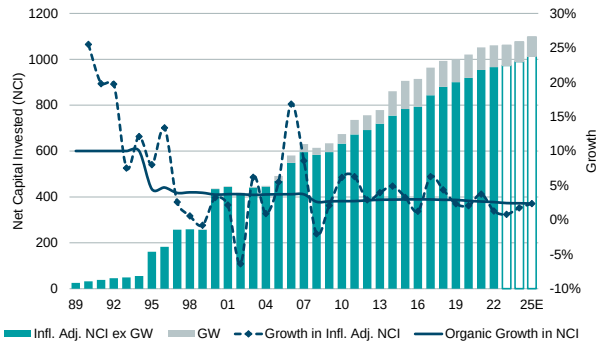
Hong Kong

CROCI cum & ex Goodwill and Implied CROCI



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Net Capital Invested*

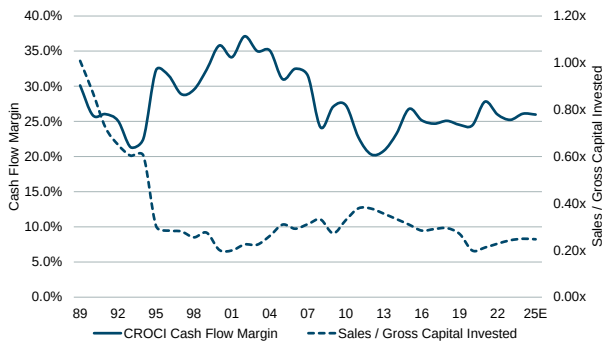


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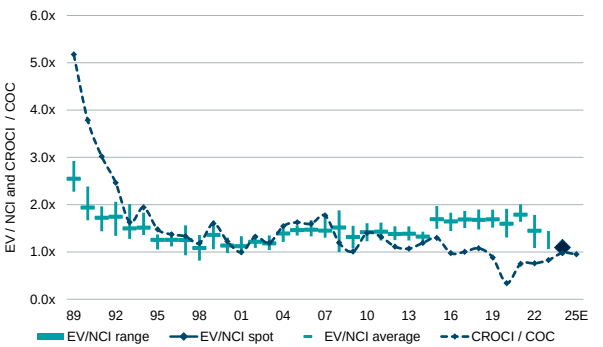
Economic Earnings and Implied Economic Earnings*



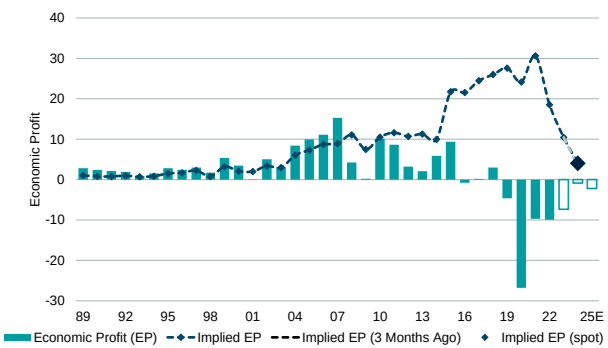
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
Enterprise Value (HKD bn)	460	547	596	628	569	654	709	728	783	799	1086	1099	1216	1299	1381	1363	1598	1331	1186	1082	1087
Market Cap (HKD bn)	425	472	540	565	510	618	656	677	748	639	957	950	1057	1140	1227	1206	1421	1143	986	876	876
EV/NCI Ex. GW	1.46x	1.47x	1.45x	1.52x	1.31x	1.42x	1.43x	1.38x	1.38x	1.33x	1.69x	1.64x	1.68x	1.68x	1.69x	1.60x	1.79x	1.45x	1.24x	1.09x	1.05x
Economic PE	17.8x	18.4x	17.0x	24.4x	23.8x	18.5x	19.9x	23.1x	24.8x	21.9x	26.6x	33.7x	33.9x	31.5x	39.0x	98.9x	54.8x	42.3x	33.3x	25.3x	25.0x
Accounting PE	13.9x	14.7x	14.1x	20.5x	18.3x	14.4x	15.3x	17.8x	18.6x	16.8x	19.9x	23.4x	24.5x	22.5x	26.4x	48.8x	35.1x	32.4x	20.1x	14.9x	14.0x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	8.2%	8.0%	8.5%	6.2%	5.5%	7.6%	7.2%	6.0%	5.6%	6.0%	6.4%	4.9%	5.0%	5.3%	4.3%	1.6%	3.3%	3.4%	3.7%	4.3%	4.2%
Implied CROCI	7.4%	7.3%	7.0%	7.9%	7.2%	7.7%	7.8%	7.4%	7.2%	6.7%	8.3%	8.2%	8.3%	8.3%	8.3%	7.6%	7.8%	6.5%	5.6%	4.8%	4.6%
Implied Economic Earnings/ Economic Earnings	90%	92%	82%	127%	130%	101%	108%	124%	129%	111%	130%	168%	168%	156%	191%	470%	238%	190%	150%	111%	110%
Inflation Adj. Net Capital Invested Ex. GW (HKD bn)	315	372	411	415	433	461	496	528	566	603	642	668	722	774	818	854	894	919	954	990	1038
Accounting Net Capital Employed Ex. GW (HKD bn)	275	315	357	365	375	403	441	463	475	497	515	525	559	584	613	629	640	642	634	660	682
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 0.3% / 0% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	25 (9)	25 (10)	25 (10)	25 (10)	25 (10)	25 (10)	25 (10)	25 (10)	25 (10)	25 (10)	25 (10)	25 (10)	25 (10)	24 (10)	24 (10)	25 (11)	25 (11)	25 (11)	25 (11)	25 (11)	25 (11)
Accounting Life (Age) of Tangible Assets - in years	26 (9)	26 (10)	26 (10)	30 (12)	30 (12)	29 (12)	29 (12)	29 (12)	28 (12)	28 (12)	27 (11)	28 (12)	28 (11)	27 (12)	25 (11)	25 (12)	26 (12)	26 (13)	26 (13)	27 (13)	27 (14)

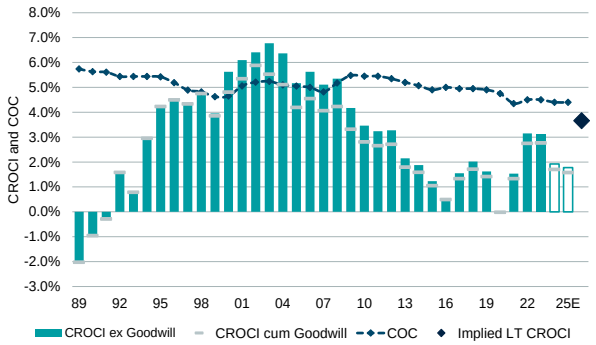
Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates. Agglomerated data.

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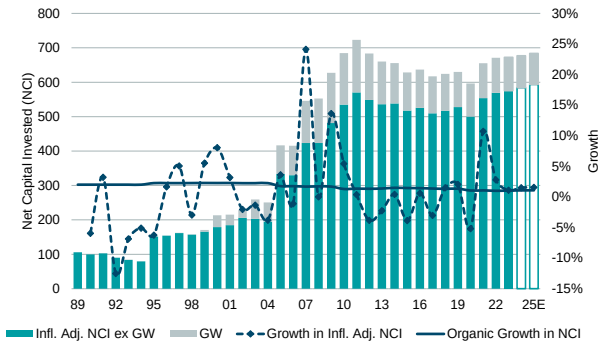
Italy

CROCI cum & ex Goodwill and Implied CROCI



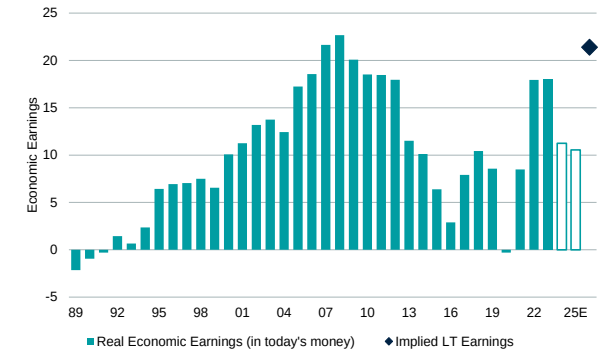
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Net Capital Invested*

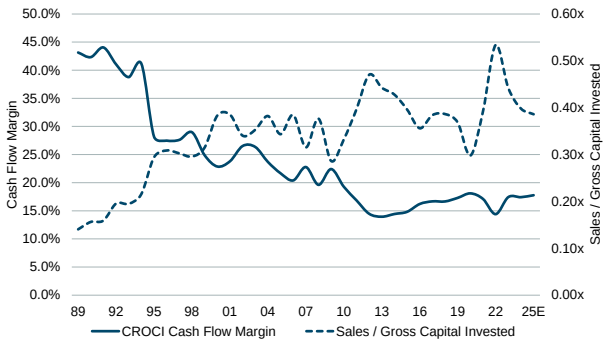


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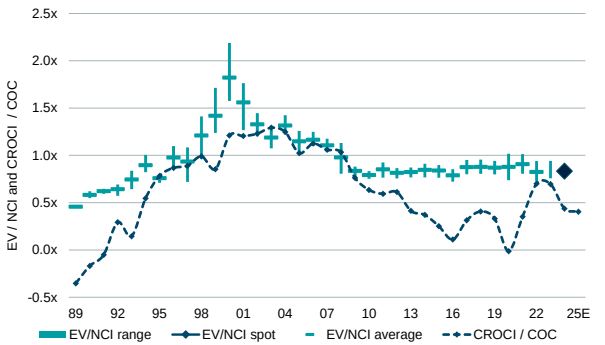
Economic Earnings and Implied Economic Earnings*



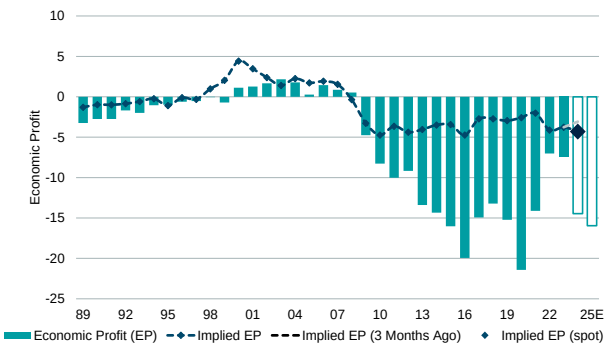
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR bn)	265	271	335	305	304	329	386	360	361	380	367	354	384	395	404	391	455	429	462	486	485
Market Cap (EUR bn)	178	182	195	153	130	138	156	148	158	176	175	162	194	208	214	206	272	249	279	303	303
EV/NCI Ex. GW	1.15x	1.17x	1.11x	0.98x	0.84x	0.79x	0.85x	0.81x	0.82x	0.85x	0.84x	0.79x	0.87x	0.88x	0.87x	0.88x	0.91x	0.82x	0.85x	0.83x	0.80x
Economic PE	22.2x	20.7x	21.6x	18.3x	20.0x	22.9x	26.3x	24.9x	38.3x	45.0x	68.0x	nm	56.4x	43.5x	53.6x	nm	59.2x	26.1x	27.0x	43.3x	44.8x
Accounting PE	12.1x	11.5x	12.4x	10.1x	10.2x	9.1x	9.2x	10.0x	15.9x	16.5x	25.5x	16.2x	14.9x	12.5x	12.6x	20.4x	11.4x	7.0x	7.7x	9.1x	8.9x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	5.2%	5.6%	5.1%	5.4%	4.2%	3.5%	3.2%	3.3%	2.1%	1.9%	1.2%	0.6%	1.6%	2.0%	1.6%	-0.1%	1.5%	3.2%	3.1%	1.9%	1.8%
Implied CROCI	5.8%	5.8%	5.3%	5.1%	4.6%	4.3%	4.6%	4.4%	4.3%	4.3%	4.1%	3.9%	4.3%	4.3%	4.3%	4.2%	3.9%	3.7%	3.8%	3.7%	3.5%
Implied Economic Earnings/ Economic Earnings	112%	104%	104%	95%	110%	125%	144%	133%	199%	228%	333%	715%	279%	215%	263%	nm	257%	118%	122%	190%	197%
Inflation Adj. Net Capital Invested Ex. GW (EUR bn)	230	233	303	312	363	416	453	442	439	449	437	448	439	450	465	446	501	521	546	584	609
Accounting Net Capital Employed Ex. GW (EUR bn)	106	106	144	146	180	209	242	237	238	244	232	239	234	230	249	232	248	274	287	305	321
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 0.9% / 3% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	23 (11)	22 (10)	24 (11)	23 (11)	24 (11)	21 (10)	20 (9)	19 (9)	19 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)
Accounting Life (Age) of Tangible Assets - in years	20 (12)	20 (13)	22 (13)	22 (13)	23 (14)	22 (14)	23 (14)	22 (14)	22 (14)	23 (15)	23 (15)	25 (16)	25 (16)	26 (17)	25 (17)	26 (18)	29 (20)	28 (19)	27 (18)	26 (18)	26 (17)

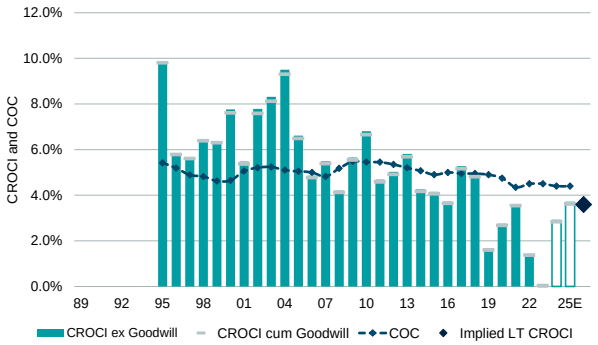
Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates. Agglomerated data.

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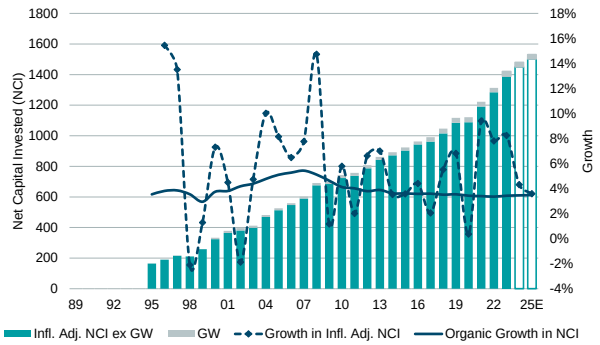
Korea

CROCI cum & ex Goodwill and Implied CROCI



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Net Capital Invested*

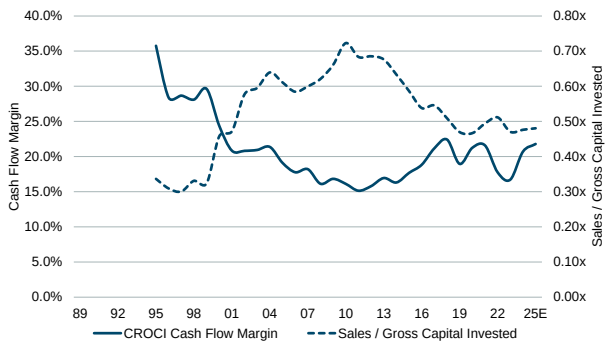


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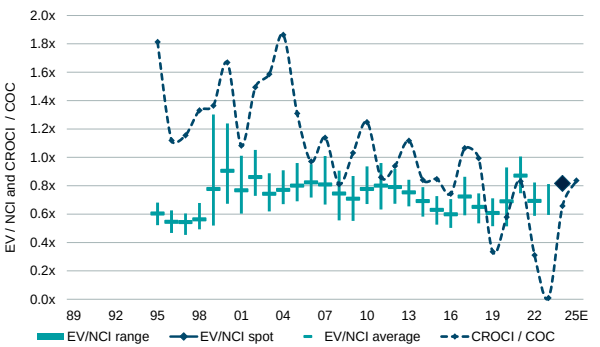
Economic Earnings and Implied Economic Earnings*



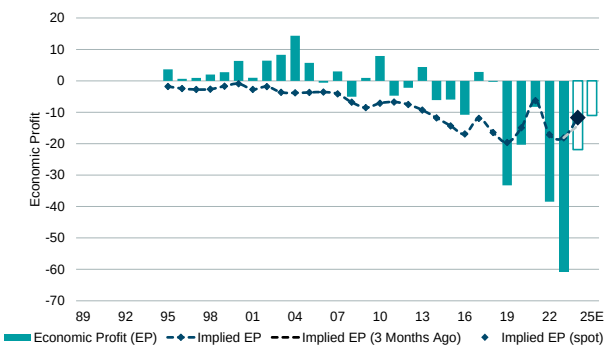
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (KRW tn)	293	332	363	383	378	454	494	530	545	522	498	505	634	619	621	701	980	860	958	1183	1163
Market Cap (KRW tn)	205	240	266	254	264	342	396	426	444	435	401	411	545	541	524	592	832	679	720	914	914
EV/NCI Ex. GW	0.80x	0.82x	0.81x	0.74x	0.71x	0.78x	0.80x	0.79x	0.75x	0.69x	0.63x	0.60x	0.72x	0.65x	0.61x	0.69x	0.87x	0.69x	0.70x	0.82x	0.76x
Economic PE	12.1x	17.0x	14.7x	17.7x	12.5x	11.4x	17.1x	15.7x	13.0x	16.2x	15.2x	16.1x	13.7x	13.2x	37.0x	25.1x	24.1x	49.6x	nm	28.2x	20.6x
Accounting PE	8.7x	11.7x	12.1x	18.4x	9.3x	7.9x	11.3x	9.6x	8.6x	10.1x	8.7x	8.6x	8.0x	7.9x	17.0x	14.1x	12.4x	21.3x	31.9x	12.6x	10.0x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	6.6%	4.9%	5.5%	4.2%	5.7%	6.8%	4.7%	5.0%	5.8%	4.3%	4.1%	3.7%	5.3%	4.9%	1.6%	2.7%	3.6%	1.4%	0.0%	2.9%	3.7%
Implied CROCI	4.0%	4.1%	3.9%	3.9%	3.9%	4.2%	4.4%	4.2%	3.9%	3.5%	3.1%	3.0%	3.6%	3.2%	3.0%	3.3%	3.8%	3.1%	3.2%	3.6%	3.3%
Implied Economic Earnings/ Economic Earnings	61%	85%	71%	92%	69%	62%	93%	84%	67%	82%	74%	80%	68%	65%	182%	119%	105%	223%	nm	124%	90%
Inflation Adj. Net Capital Invested Ex. GW (KRW bn)	366	404	448	514	534	584	618	670	724	755	790	843	876	951	1021	1015	1125	1241	1361	1450	1536
Accounting Net Capital Employed Ex. GW (KRW tn)	213	235	256	302	310	351	388	424	458	486	517	547	573	615	673	673	752	828	896	935	986
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 4% / 7% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (5)	12 (5)	12 (6)	12 (5)	12 (5)
Accounting Life (Age) of Tangible Assets - in years	11 (6)	11 (6)	11 (7)	12 (7)	13 (8)	13 (8)	14 (8)	14 (8)	14 (8)	14 (8)	14 (8)	15 (9)	15 (9)	14 (9)	14 (9)	14 (9)	14 (9)	14 (8)	14 (9)	14 (9)	14 (9)

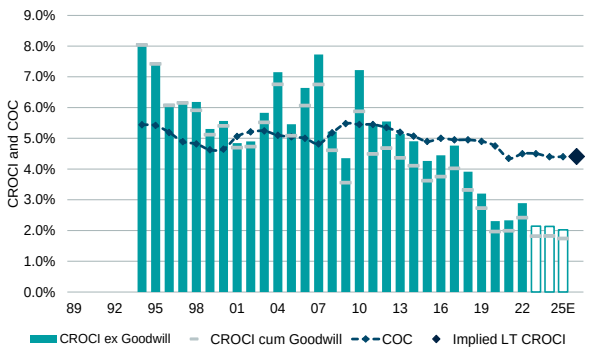
Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates. Agglomerated data.

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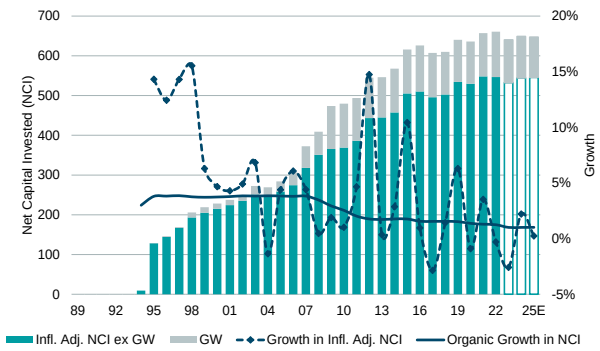
Malaysia

CROCI cum & ex Goodwill and Implied CROCI



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Net Capital Invested*

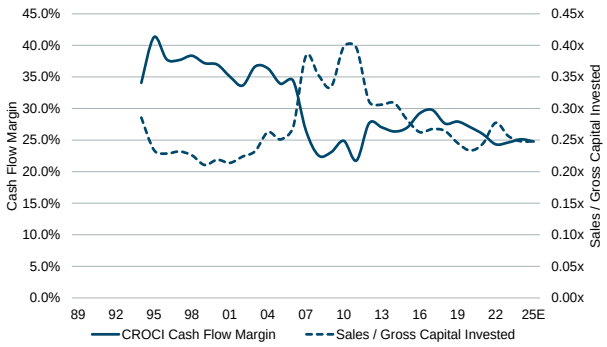


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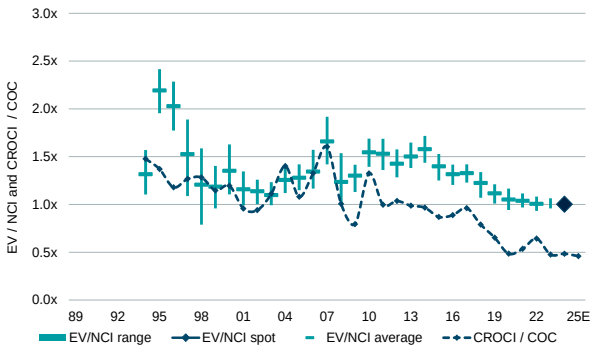
Economic Earnings and Implied Economic Earnings*



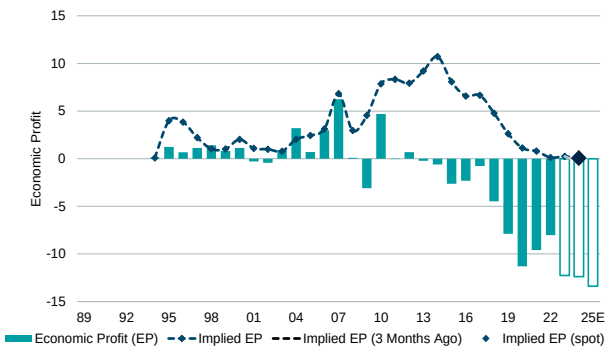
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
Enterprise Value (MYR bn)	220	244	356	300	358	410	441	497	531	577	578	548	546	528	518	486	494	503	526	548	544
Market Cap (MYR bn)	162	182	299	232	289	331	350	385	416	463	459	401	399	374	349	317	308	299	309	338	338
EV/NCI Ex. GW	1.28x	1.34x	1.66x	1.24x	1.30x	1.54x	1.53x	1.43x	1.50x	1.58x	1.40x	1.32x	1.33x	1.22x	1.12x	1.05x	1.04x	1.01x	1.01x	1.00x	0.97x
Economic PE	23.4x	20.2x	21.5x	23.7x	29.9x	21.4x	28.2x	25.7x	29.2x	32.2x	32.8x	29.6x	27.9x	31.3x	34.8x	45.6x	44.5x	34.8x	47.1x	47.0x	47.7x
Accounting PE	17.4x	15.2x	16.1x	18.0x	20.6x	15.6x	20.1x	18.6x	19.6x	22.7x	20.8x	21.7x	19.4x	20.9x	20.0x	23.0x	20.7x	19.7x	19.5x	18.9x	17.4x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	5.5%	6.6%	7.7%	5.2%	4.4%	7.2%	5.4%	5.5%	5.1%	4.9%	4.3%	4.4%	4.8%	3.9%	3.2%	2.3%	2.3%	2.9%	2.1%	2.1%	2.0%
Implied CROCI	6.5%	6.7%	8.0%	6.4%	7.1%	8.4%	8.3%	7.6%	7.8%	8.0%	6.9%	6.6%	6.6%	6.1%	5.5%	5.0%	4.5%	4.5%	4.5%	4.4%	4.2%
Implied Economic Earnings/ Economic Earnings	118%	101%	103%	123%	164%	117%	153%	138%	152%	163%	161%	148%	138%	155%	171%	217%	194%	156%	212%	207%	210%
Inflation Adj. Net Capital Invested Ex. GW (MYR bn)	172	182	215	242	275	265	288	348	354	366	413	416	411	431	464	462	476	500	520	546	564
Accounting Net Capital Employed Ex. GW (MYR bn)	111	118	142	155	164	170	186	183	209	229	261	262	264	278	330	335	355	388	376	380	382
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life																					
Economic Life (Age) of Tangible Assets - in years	20 (7)	20 (7)	19 (7)	20 (8)	19 (7)	19 (7)	18 (7)	18 (8)	19 (8)	19 (8)	19 (8)	19 (8)	19 (9)	19 (9)	18 (8)	18 (8)	18 (8)	18 (8)	18 (9)	18 (9)	18 (9)
Accounting Life (Age) of Tangible Assets - in years	19 (8)	19 (9)	19 (9)	19 (9)	18 (9)	19 (9)	18 (9)	19 (10)	19 (10)	19 (10)	20 (10)	19 (10)	19 (10)	20 (11)	19 (10)	19 (10)	20 (11)	19 (10)	19 (10)	19 (10)	19 (10)

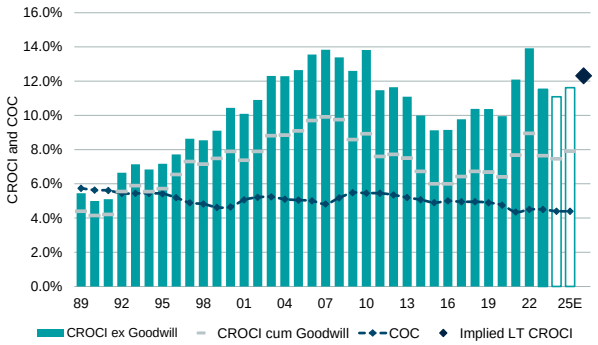
Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates. Agglomerated data.

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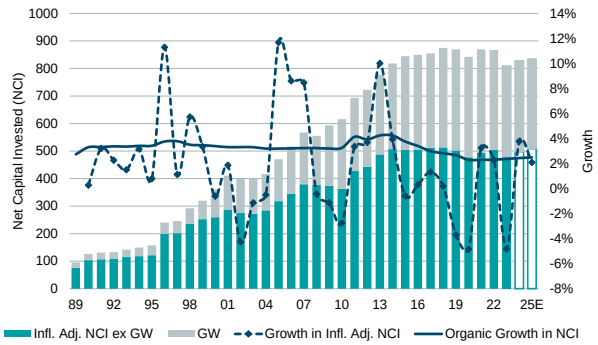
Switzerland

CROCI cum & ex Goodwill and Implied CROCI



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Net Capital Invested*

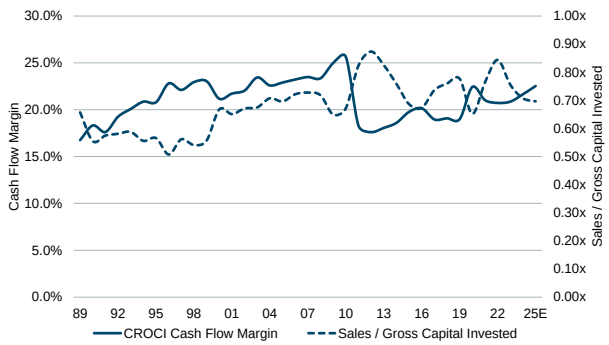


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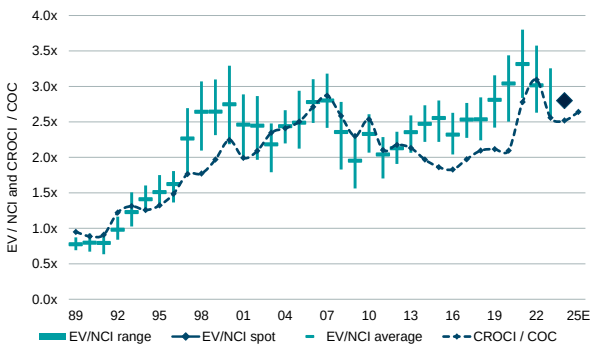
Economic Earnings and Implied Economic Earnings*



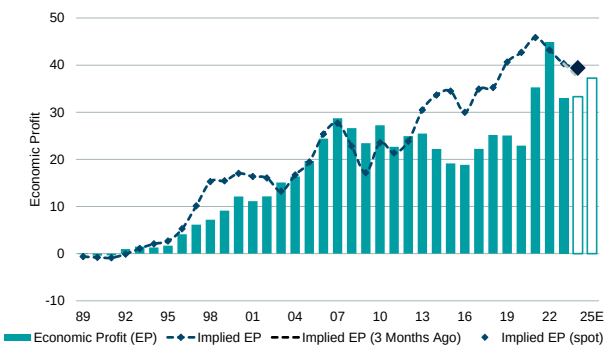
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (CHF bn)	644	792	893	765	642	758	769	842	1019	1115	1157	1054	1167	1176	1288	1340	1510	1437	1367	1394	1366
Market Cap (CHF bn)	580	711	818	673	577	672	676	724	915	1010	1025	939	1056	1049	1158	1205	1374	1314	1229	1271	1270
EV/NCI Ex. GW	2.49x	2.78x	2.80x	2.36x	1.95x	2.33x	2.04x	2.13x	2.36x	2.47x	2.55x	2.32x	2.53x	2.54x	2.81x	3.04x	3.31x	3.01x	2.90x	2.80x	2.65x
Economic PE	19.7x	20.5x	20.3x	17.6x	15.5x	16.9x	17.8x	18.3x	21.2x	24.7x	28.0x	25.4x	25.9x	24.4x	27.1x	30.5x	27.4x	21.7x	25.2x	25.2x	22.8x
Accounting PE	17.5x	18.0x	17.9x	15.3x	13.6x	14.9x	14.5x	14.9x	17.9x	20.7x	22.8x	20.3x	19.8x	18.4x	20.9x	22.3x	21.1x	16.8x	19.1x	19.4x	17.7x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	12.6%	13.6%	13.8%	13.4%	12.6%	13.8%	11.5%	11.6%	11.1%	10.0%	9.1%	9.1%	9.8%	10.4%	10.4%	10.0%	12.1%	13.9%	11.5%	11.1%	11.6%
Implied CROCI	12.6%	13.9%	13.5%	12.2%	10.7%	12.7%	11.1%	11.4%	12.2%	12.5%	12.5%	11.6%	12.5%	12.6%	13.8%	14.4%	14.4%	13.6%	13.1%	12.3%	11.6%
Implied Economic Earnings/ Economic Earnings	99%	103%	98%	91%	85%	92%	97%	98%	110%	125%	137%	127%	128%	121%	133%	145%	119%	97%	113%	111%	100%
Inflation Adj. Net Capital Invested Ex. GW (CHF bn)	259	285	319	325	329	325	377	396	433	451	453	454	461	464	458	441	456	477	471	498	516
Accounting Net Capital Employed Ex. GW (CHF bn)	129	142	158	155	152	144	190	202	231	250	241	237	238	239	245	226	235	248	235	246	252
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 5% / 32% / 10Y																					
Economic Life (Age) of Tangible Assets - in years	15 (7)	15 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (6)	14 (6)	14 (7)	14 (7)	15 (7)	15 (7)	15 (7)	15 (7)	14 (7)	14 (7)	14 (7)	14 (7)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years	17 (9)	17 (9)	16 (9)	16 (9)	17 (10)	16 (9)	17 (10)	17 (10)	17 (9)	18 (9)	18 (10)	17 (10)	18 (10)	17 (10)	15 (9)	15 (9)	15 (9)	15 (9)	15 (9)	16 (10)	16 (10)

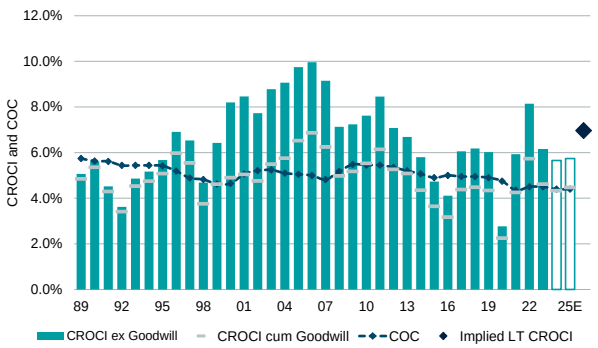
Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates. Agglomerated data.

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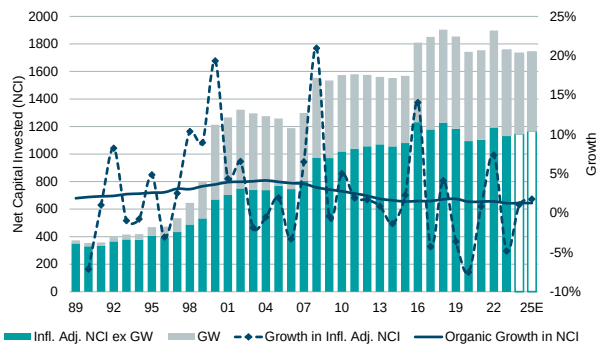
UK

CROCI cum & ex Goodwill and Implied CROCI



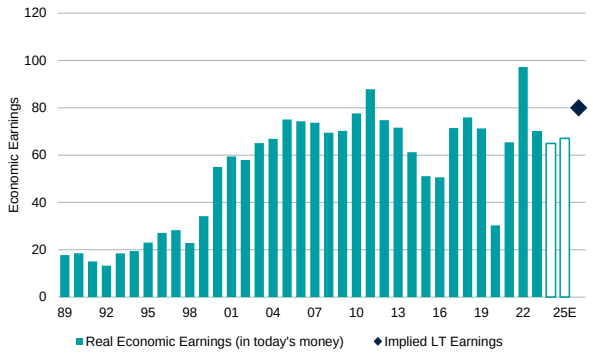
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Net Capital Invested*

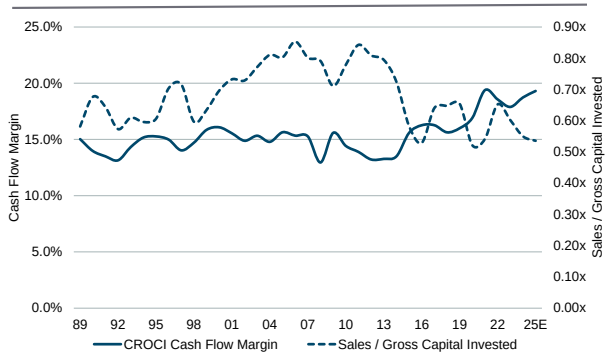


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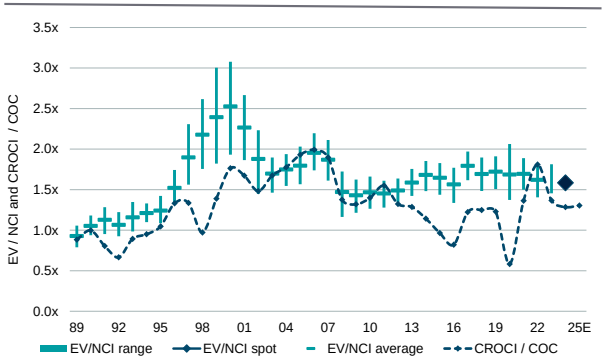
Economic Earnings and Implied Economic Earnings*



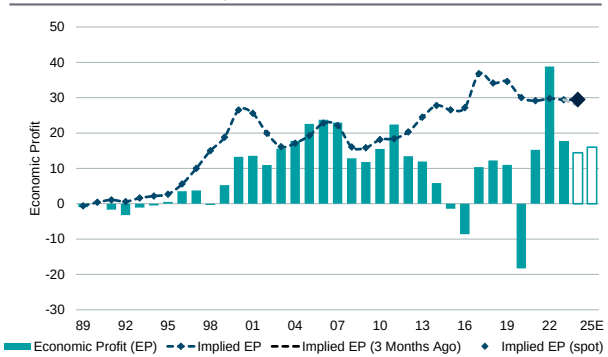
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (GBP bn)	863	935	990	970	961	1048	1085	1157	1273	1354	1380	1508	1681	1686	1686	1555	1637	1728	1729	1818	1782
Market Cap (GBP bn)	752	824	855	734	704	818	873	921	997	1048	1052	1130	1241	1243	1218	1070	1185	1272	1284	1394	1394
EV/NCI Ex. GW	1.79x	1.95x	1.87x	1.47x	1.43x	1.47x	1.45x	1.49x	1.59x	1.68x	1.65x	1.56x	1.79x	1.69x	1.72x	1.69x	1.69x	1.62x	1.61x	1.58x	1.49x
Economic PE	18.4x	19.6x	20.4x	20.6x	19.8x	19.2x	17.2x	21.0x	23.7x	29.0x	34.8x	38.1x	29.6x	27.4x	28.6x	60.9x	28.6x	19.9x	26.2x	28.0x	26.0x
Accounting PE	12.5x	12.9x	13.0x	11.6x	10.8x	11.0x	9.7x	11.8x	14.3x	17.8x	20.9x	21.5x	16.6x	15.6x	16.3x	26.8x	14.2x	10.2x	12.7x	13.4x	12.7x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	9.7%	10.0%	9.1%	7.1%	7.2%	7.6%	8.5%	7.1%	6.7%	5.8%	4.7%	4.1%	6.1%	6.2%	6.0%	2.8%	5.9%	8.1%	6.1%	5.7%	5.7%
Implied CROCI	9.1%	9.8%	9.0%	7.6%	7.8%	8.0%	7.9%	8.0%	8.3%	8.5%	8.1%	7.8%	8.9%	8.4%	8.4%	8.0%	7.4%	7.3%	7.2%	7.0%	6.6%
Implied Economic Earnings/ Economic Earnings	93%	98%	98%	107%	108%	105%	94%	112%	123%	147%	171%	190%	147%	136%	140%	289%	124%	90%	118%	123%	115%
Inflation Adj. Net Capital Invested Ex. GW (GBP bn)	481	479	530	660	672	715	747	778	802	805	838	964	938	996	980	923	967	1066	1075	1148	1192
Accounting Net Capital Employed Ex. GW (GBP bn)	301	295	323	400	401	424	445	459	477	487	502	597	569	596	664	604	619	668	642	665	692
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 2% / 8% / 9Y																					
Economic Life (Age) of Tangible Assets - in years	16 (7)	16 (7)	16 (7)	16 (7)	15 (7)	16 (7)	16 (7)	16 (8)	16 (7)	16 (7)	16 (7)	15 (7)	15 (7)	16 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)
Accounting Life (Age) of Tangible Assets - in years	16 (8)	16 (9)	16 (9)	19 (9)	17 (9)	18 (10)	20 (10)	18 (10)	18 (10)	18 (10)	18 (10)	19 (10)	18 (10)	19 (11)	17 (9)	16 (10)	17 (10)	18 (10)	18 (10)	18 (10)	18 (10)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates. Agglomerated data.

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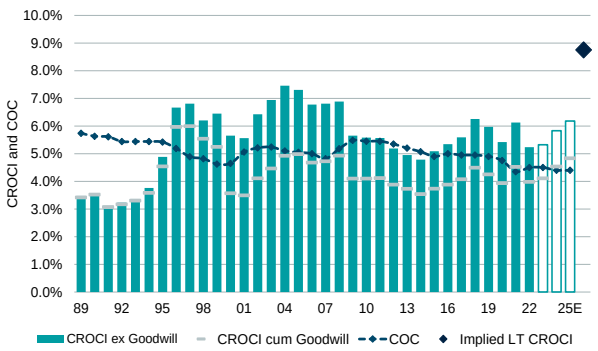
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MSCI Economic Sectors GICS®

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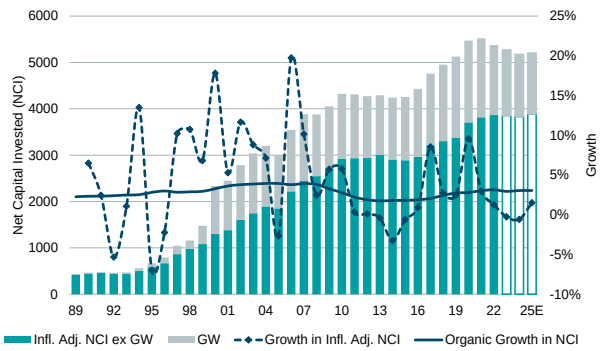
Global Communication Services (GICS® Economic Sector)

CROCI cum & ex Goodwill and Implied CROCI



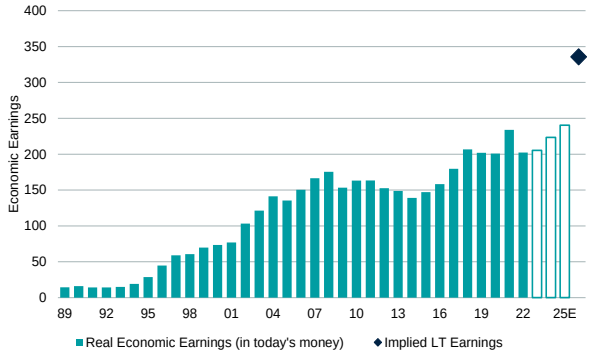
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Net Capital Invested*

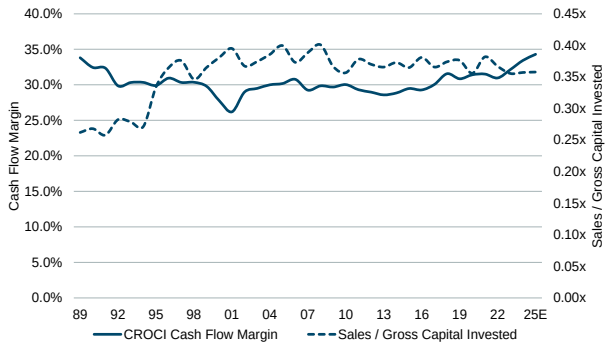


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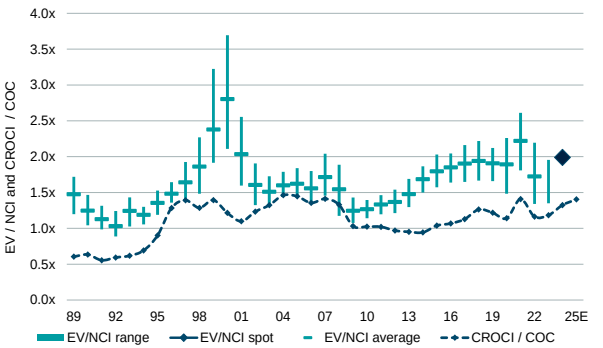
Economic Earnings and Implied Economic Earnings*



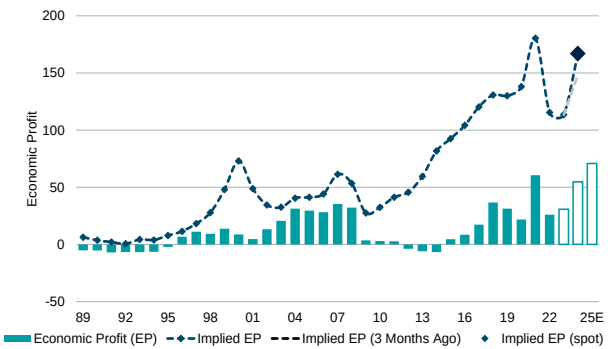
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
Enterprise Value (USD bn)	2130	2467	3053	2924	2564	2825	3030	3179	3547	3964	4262	4539	5122	5451	5583	6166	7550	6114	6246	7629	7409
Market Cap (USD bn)	1562	1731	2334	2034	1692	1946	2110	2227	2540	3014	3262	3444	3964	4157	4308	4862	6228	4784	4903	6431	6427
EV/NCI Ex. GW	1.62x	1.56x	1.71x	1.54x	1.24x	1.27x	1.33x	1.37x	1.48x	1.69x	1.80x	1.85x	1.90x	1.94x	1.91x	1.89x	2.22x	1.72x	1.68x	1.99x	1.86x
Economic PE	22.2x	23.0x	25.2x	22.4x	22.0x	22.7x	23.9x	26.3x	29.8x	35.2x	35.3x	34.6x	34.0x	31.0x	32.0x	34.9x	36.2x	32.9x	31.5x	34.1x	30.1x
Accounting PE	15.6x	15.9x	17.8x	14.5x	12.0x	12.9x	13.2x	13.7x	16.2x	19.3x	20.5x	19.3x	19.9x	18.6x	19.0x	20.1x	20.9x	17.8x	16.5x	18.9x	17.2x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	7.3%	6.8%	6.8%	6.9%	5.7%	5.6%	5.6%	5.2%	4.9%	4.8%	5.1%	5.3%	5.6%	6.3%	6.0%	5.4%	6.1%	5.2%	5.3%	5.8%	6.2%
Implied CROCI	8.2%	7.8%	8.3%	8.0%	6.8%	6.9%	7.3%	7.3%	7.7%	8.5%	8.8%	9.2%	9.4%	9.6%	9.3%	9.0%	9.7%	7.8%	7.5%	8.8%	8.2%
Implied Economic Earnings/ Economic Earnings	112%	115%	121%	116%	121%	124%	130%	141%	155%	179%	173%	173%	168%	154%	157%	166%	157%	148%	142%	150%	133%
Inflation Adj. Net Capital Invested Ex. GW (USD bn)	1313	1584	1780	1893	2061	2229	2274	2326	2402	2351	2373	2455	2693	2810	2928	3259	3403	3548	3723	3835	3977
Accounting Net Capital Employed Ex. GW (USD bn)	840	992	1065	1122	1172	1243	1255	1267	1327	1331	1377	1440	1575	1636	1912	2133	2253	2339	2383	2416	2483
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 3% / 4% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)
Accounting Life (Age) of Tangible Assets - in years	14 (9)	13 (8)	13 (8)	14 (9)	15 (10)	16 (10)	15 (10)	15 (10)	16 (10)	15 (10)	15 (10)	15 (10)	16 (10)	15 (10)	14 (9)	15 (9)	14 (9)	14 (9)	15 (9)	14 (9)	14 (9)

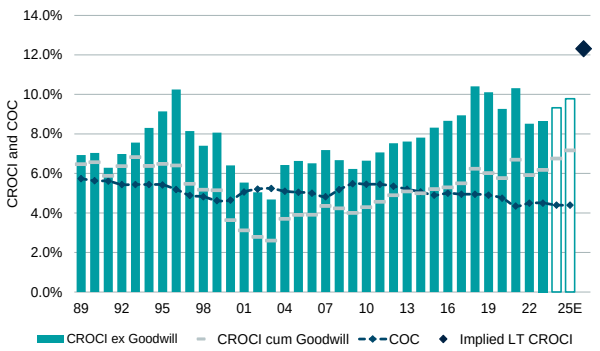
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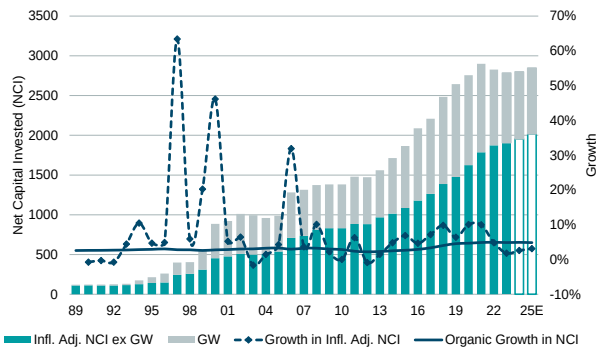
USA Communication Services (GICS® Economic Sector)

CROCI cum & ex Goodwill and Implied CROCI



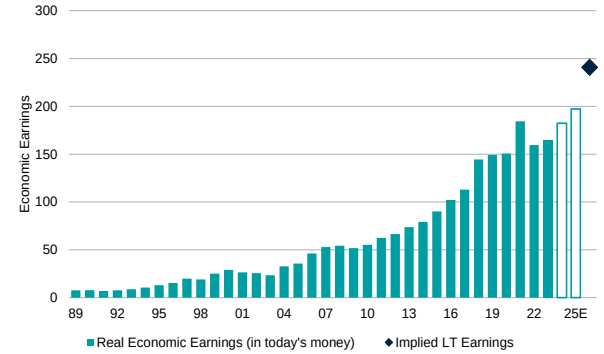
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Net Capital Invested*

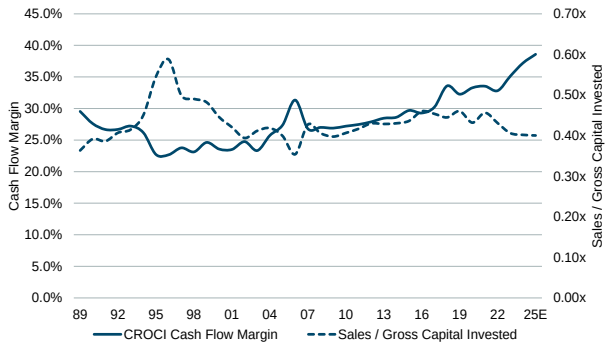


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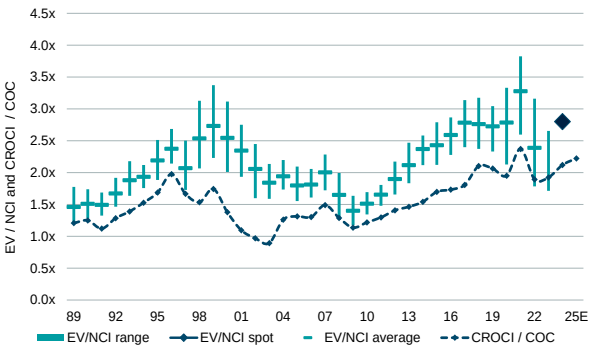
Economic Earnings and Implied Economic Earnings*



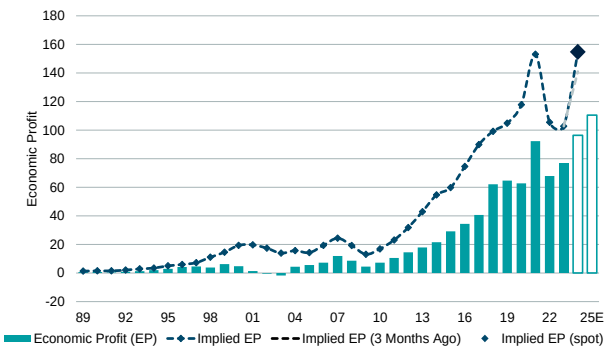
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD bn)	635	864	1010	944	837	914	1075	1258	1566	1865	2073	2429	2834	3142	3381	3869	5068	4034	4124	5474	5312
Market Cap (USD bn)	512	598	807	634	535	630	733	902	1159	1487	1641	1945	2300	2465	2698	3152	4310	3255	3341	4789	4785
EV/NCI Ex. GW	1.80x	1.81x	2.00x	1.65x	1.40x	1.51x	1.65x	1.90x	2.12x	2.37x	2.43x	2.59x	2.78x	2.76x	2.72x	2.78x	3.28x	2.39x	2.24x	2.80x	2.59x
Economic PE	27.1x	27.8x	27.9x	24.7x	22.5x	22.8x	23.4x	25.2x	27.8x	30.3x	29.2x	29.9x	31.1x	26.5x	27.0x	30.0x	31.8x	28.0x	25.9x	30.0x	26.4x
Accounting PE	22.9x	21.4x	20.3x	17.0x	14.3x	15.1x	15.1x	17.1x	19.4x	21.4x	20.7x	20.6x	22.1x	19.3x	19.4x	21.6x	22.0x	18.6x	16.9x	20.6x	18.6x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	6.6%	6.5%	7.2%	6.7%	6.2%	6.6%	7.1%	7.5%	7.6%	7.8%	8.3%	8.7%	8.9%	10.4%	10.1%	9.3%	10.3%	8.5%	8.7%	9.3%	9.8%
Implied CROCI	9.1%	9.1%	9.7%	8.5%	7.7%	8.2%	9.0%	10.2%	11.0%	12.0%	11.9%	13.0%	13.8%	13.7%	13.4%	13.2%	14.2%	10.7%	10.1%	12.3%	11.4%
Implied Economic Earnings/ Economic Earnings	137%	139%	134%	128%	123%	124%	127%	135%	145%	154%	143%	150%	154%	131%	132%	143%	138%	126%	116%	132%	116%
Inflation Adj. Net Capital Invested Ex. GW (USD bn)	353	477	504	572	597	605	650	663	740	787	853	938	1018	1139	1241	1390	1547	1689	1840	1956	2054
Accounting Net Capital Employed Ex. GW (USD bn)	245	325	338	392	398	404	434	443	494	528	583	645	703	774	929	1040	1181	1269	1319	1383	1448
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 5% / 6% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	14 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	12 (6)	12 (6)	12 (6)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)
Accounting Life (Age) of Tangible Assets - in years	14 (8)	14 (8)	14 (8)	15 (9)	15 (9)	15 (9)	15 (9)	14 (9)	14 (9)	14 (9)	14 (8)	14 (8)	13 (8)	13 (8)	13 (8)	13 (7)	13 (7)	13 (7)	13 (8)	13 (7)	13 (7)

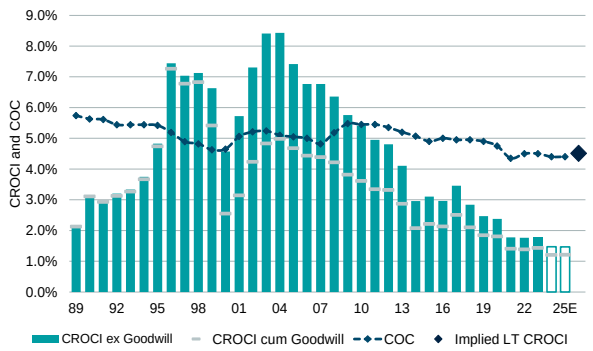
Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates. Agglomerated data.

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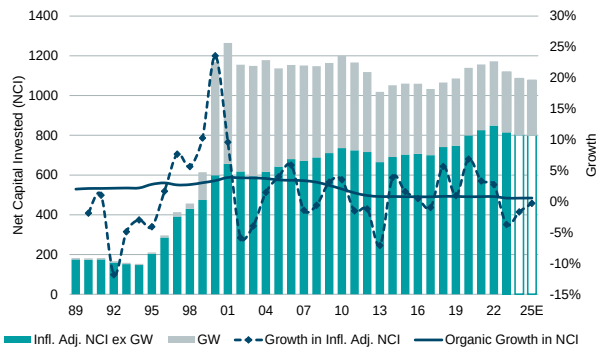
Europe Communication Services (GICS® Economic Sector)

CROCI cum & ex Goodwill and Implied CROCI



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Net Capital Invested*

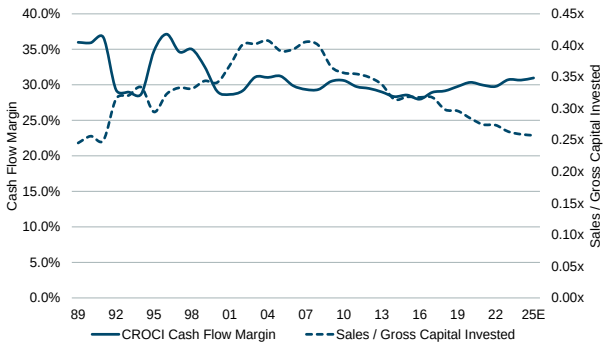


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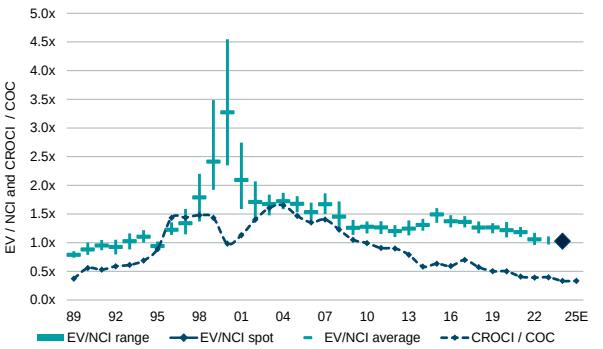
Economic Earnings and Implied Economic Earnings*



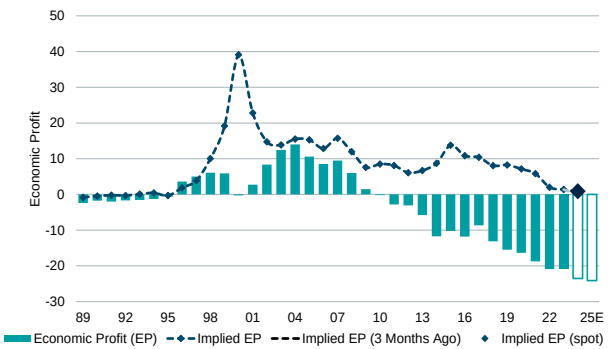
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR bn)	750	741	814	740	676	719	710	677	657	726	852	796	790	784	804	840	863	809	801	824	813
Market Cap (EUR bn)	501	476	539	434	371	421	410	376	365	429	529	443	427	409	397	356	387	350	343	382	382
EV/NCI Ex. GW	1.68x	1.53x	1.67x	1.45x	1.26x	1.28x	1.26x	1.20x	1.24x	1.31x	1.49x	1.37x	1.36x	1.26x	1.26x	1.22x	1.18x	1.06x	1.04x	1.03x	0.99x
Economic PE	22.6x	22.6x	24.7x	22.8x	21.8x	23.6x	25.6x	25.0x	30.3x	44.3x	48.1x	46.4x	39.4x	44.5x	51.2x	51.2x	66.5x	60.0x	58.3x	69.6x	67.4x
Accounting PE	13.3x	13.6x	15.5x	11.9x	9.9x	10.7x	11.5x	10.6x	13.9x	21.1x	24.6x	18.5x	16.5x	18.8x	20.5x	17.8x	19.3x	15.8x	16.7x	15.0x	13.8x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	7.4%	6.8%	6.8%	6.4%	5.8%	5.4%	4.9%	4.8%	4.1%	3.0%	3.1%	3.0%	3.5%	2.8%	2.5%	2.4%	1.8%	1.8%	1.8%	1.5%	1.5%
Implied CROCI	8.5%	7.7%	8.0%	7.5%	6.9%	7.0%	6.9%	6.4%	6.5%	6.6%	7.3%	6.9%	6.7%	6.2%	6.2%	5.8%	5.1%	4.8%	4.7%	4.5%	4.4%
Implied Economic Earnings/ Economic Earnings	114%	113%	119%	118%	120%	129%	139%	134%	158%	224%	236%	232%	195%	220%	251%	243%	289%	270%	262%	306%	297%
Inflation Adj. Net Capital Invested Ex. GW (EUR bn)	448	483	488	510	537	563	562	563	528	555	570	580	580	621	636	690	730	764	771	804	822
Accounting Net Capital Employed Ex. GW (EUR bn)	260	274	259	259	261	267	262	254	243	270	287	292	292	316	384	431	456	480	466	464	466
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 0.3% / 0% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (7)	13 (7)	13 (7)	13 (7)	13 (7)	13 (7)	13 (7)	13 (6)	13 (6)	13 (6)	13 (6)	13 (7)	13 (7)	13 (7)
Accounting Life (Age) of Tangible Assets - in years	13 (8)	13 (8)	13 (9)	15 (10)	16 (11)	17 (12)	17 (12)	17 (12)	18 (13)	19 (14)	18 (13)	18 (13)	18 (13)	19 (14)	16 (11)	15 (11)	16 (11)	15 (11)	17 (11)	16 (11)	16 (11)

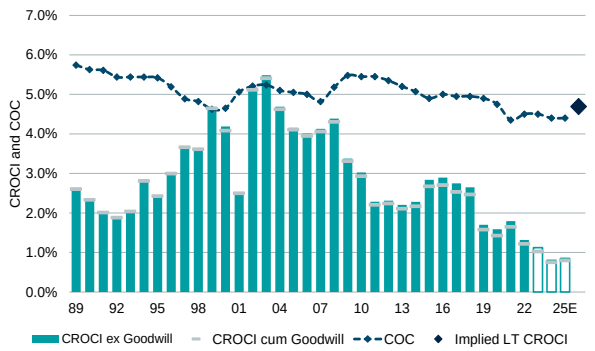
Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates. Agglomerated data.

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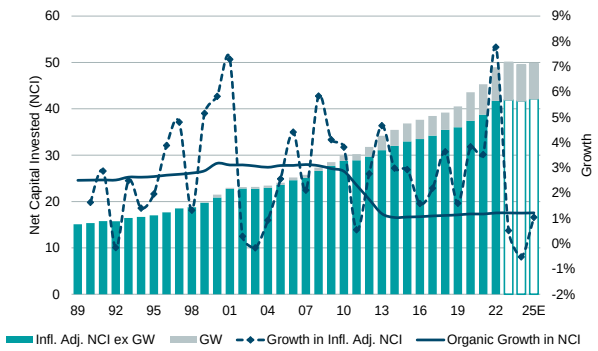
Japan Communication Services (GICS® Economic Sector)

CROCI cum & ex Goodwill and Implied CROCI



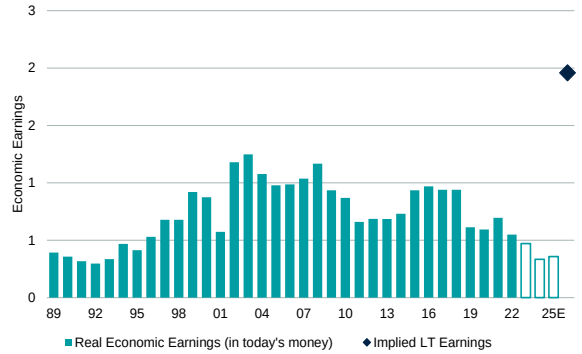
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Net Capital Invested*

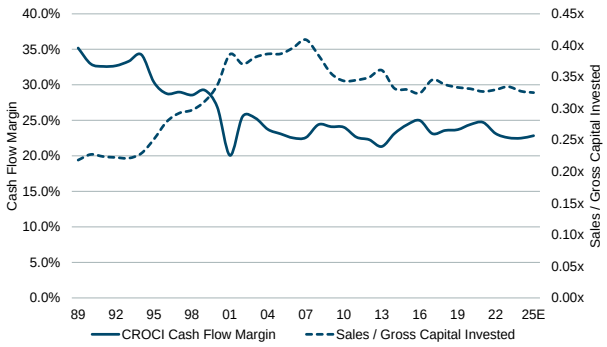


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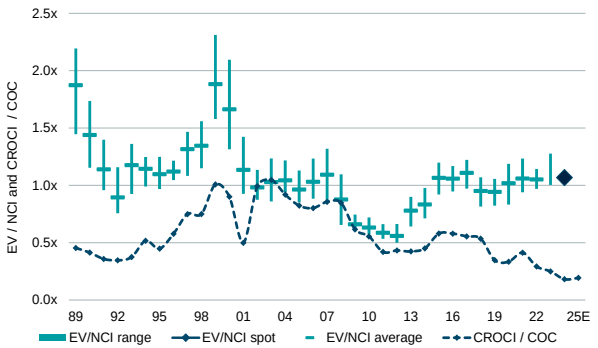
Economic Earnings and Implied Economic Earnings*



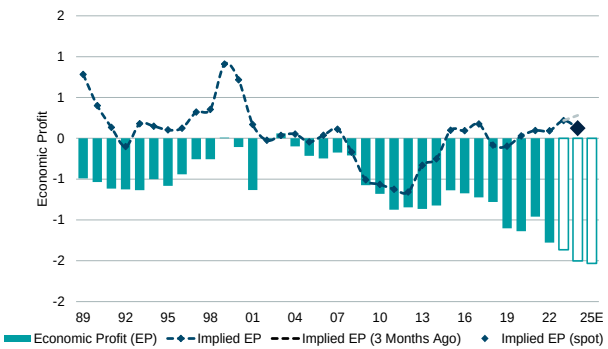
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
Enterprise Value (JPY tn)	23	26	28	23	18	18	16	16	23	25	33	34	36	32	32	37	40	42	45	45	44
Market Cap (JPY tn)	16	19	21	17	13	13	11	10	16	18	24	24	27	24	24	28	32	34	36	35	35
EV/NCI Ex. GW	0.96x	1.03x	1.09x	0.88x	0.66x	0.63x	0.59x	0.56x	0.78x	0.83x	1.06x	1.06x	1.11x	0.95x	0.94x	1.02x	1.06x	1.05x	1.12x	1.07x	1.02x
Economic PE	23.2x	25.7x	26.4x	20.0x	19.5x	20.9x	25.7x	24.1x	35.4x	36.5x	37.5x	36.6x	40.3x	35.9x	55.4x	64.1x	59.0x	79.8x	99.8x	nm	nm
Accounting PE	17.9x	19.0x	20.4x	14.7x	12.0x	12.6x	11.6x	10.0x	12.7x	13.5x	16.4x	13.3x	13.6x	11.5x	11.9x	12.3x	12.0x	12.9x	13.1x	13.7x	12.7x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	4.2%	4.0%	4.1%	4.4%	3.4%	3.0%	2.3%	2.3%	2.2%	2.3%	2.8%	2.9%	2.7%	2.7%	1.7%	1.6%	1.8%	1.3%	1.1%	0.8%	0.8%
Implied CROCI	4.9%	5.2%	5.3%	4.5%	3.6%	3.4%	3.2%	3.0%	4.1%	4.2%	5.2%	5.3%	5.5%	4.7%	4.6%	4.8%	4.6%	4.7%	5.0%	4.7%	4.5%
Implied Economic Earnings/ Economic Earnings	117%	128%	127%	103%	107%	114%	140%	129%	184%	185%	184%	183%	200%	177%	272%	304%	256%	359%	449%	587%	527%
Inflation Adj. Net Capital Invested Ex. GW (JPY tn)	24	25	25	26	27	28	28	28	29	30	31	32	33	34	34	36	38	40	40	42	43
Accounting Net Capital Employed Ex. GW (JPY tn)	15	15	15	16	16	16	16	16	17	17	18	18	19	18	19	19	20	21	23	24	24
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 1% / 2% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	13 (7)	13 (7)	13 (7)
Accounting Life (Age) of Tangible Assets - in years	17 (12)	17 (12)	17 (12)	17 (12)	17 (12)	18 (12)	19 (13)	20 (13)	20 (13)	21 (13)	21 (13)	22 (13)	22 (14)	22 (14)	21 (14)	22 (14)	22 (14)	22 (14)	22 (15)	23 (15)	24 (15)

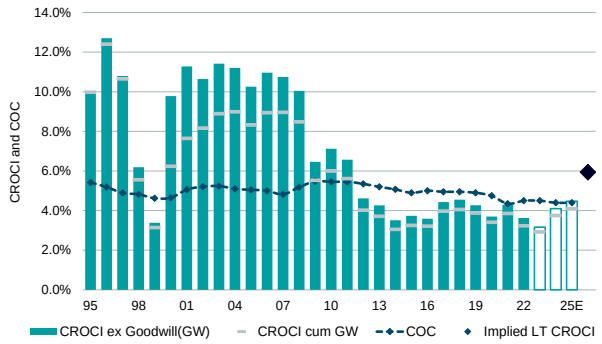
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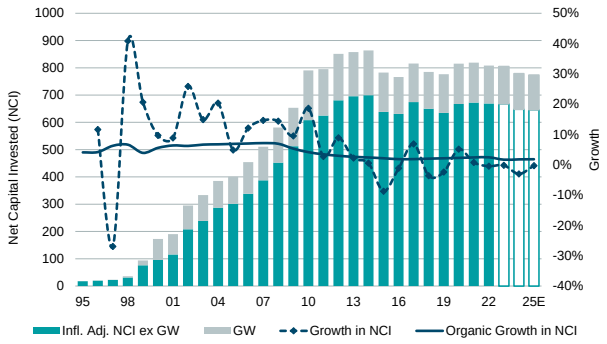
GEMs Communication Services (GICS® Economic Sector)

CROCI cum & ex Goodwill and Implied CROCI



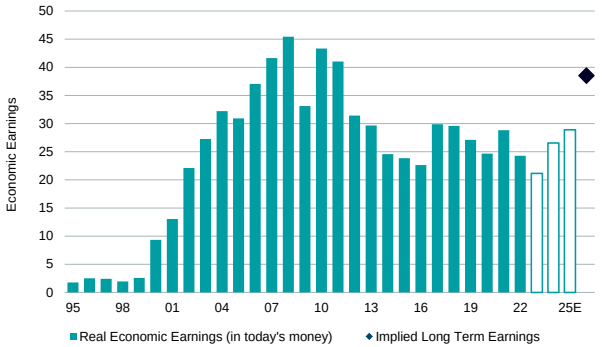
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Net Capital Invested*

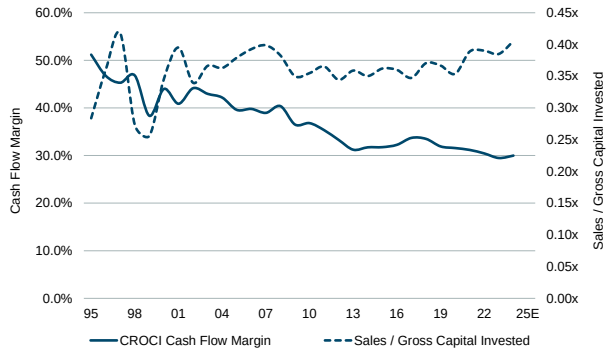


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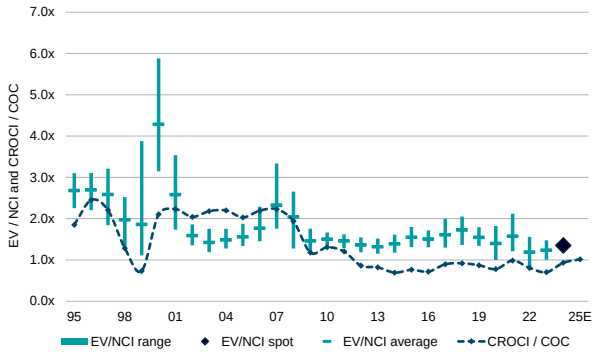
Economic Earnings and Implied Economic Earnings*



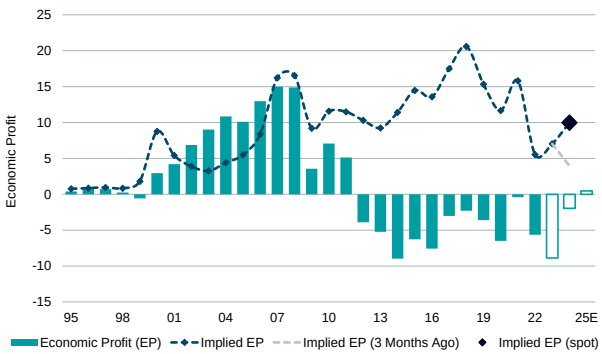
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
Enterprise Value (USD bn)	303	385	589	625	531	635	670	723	737	801	833	807	933	990	885	861	994	768	821	875	840
Market Cap (USD bn)	243	327	539	562	464	552	597	626	642	702	748	699	859	925	870	962	1096	830	870	948	948
EV/NCI Ex. GW	1.56x	1.77x	2.33x	2.04x	1.46x	1.50x	1.46x	1.36x	1.32x	1.39x	1.55x	1.51x	1.61x	1.72x	1.55x	1.40x	1.58x	1.19x	1.24x	1.35x	1.27x
Economic PE	15.2x	16.1x	21.7x	20.3x	22.6x	21.1x	22.2x	29.5x	30.9x	39.6x	41.5x	42.0x	36.3x	37.9x	36.2x	37.8x	36.8x	32.8x	39.0x	32.9x	28.3x
Accounting PE	12.0x	13.0x	17.7x	15.8x	12.9x	13.8x	13.7x	14.0x	14.7x	16.6x	19.3x	19.4x	20.2x	19.7x	20.2x	19.9x	21.5x	17.2x	16.1x	16.0x	14.6x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	10.3%	11.0%	10.7%	10.0%	6.5%	7.1%	6.6%	4.6%	4.3%	3.5%	3.7%	3.6%	4.4%	4.6%	4.3%	3.7%	4.3%	3.6%	3.2%	4.1%	4.5%
Implied CROCI	7.9%	8.8%	11.2%	10.6%	8.0%	8.2%	8.0%	7.3%	6.9%	7.1%	7.6%	7.5%	8.0%	8.5%	7.6%	6.6%	6.9%	5.4%	5.6%	5.9%	5.6%
Implied Economic Earnings/ Economic Earnings	77%	81%	105%	105%	124%	115%	121%	158%	161%	201%	203%	210%	180%	187%	178%	180%	160%	148%	176%	145%	125%
Inflation Adj. Net Capital Invested Ex. GW (USD bn)	194	218	253	306	363	422	459	531	559	576	538	536	580	574	572	616	631	646	664	648	663
Accounting Net Capital Employed Ex. GW (USD bn)	140	148	160	186	207	230	238	269	285	295	276	275	291	288	327	341	336	342	344	330	326
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 1% / 1% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	12 (5)	12 (5)	12 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)
Accounting Life (Age) of Tangible Assets - in years	11 (6)	11 (6)	11 (6)	11 (7)	13 (7)	13 (8)	12 (8)	13 (8)	13 (8)	13 (8)	12 (8)	12 (8)	13 (8)	12 (8)	12 (8)	13 (8)	12 (8)	12 (8)	13 (8)	13 (8)	13 (9)

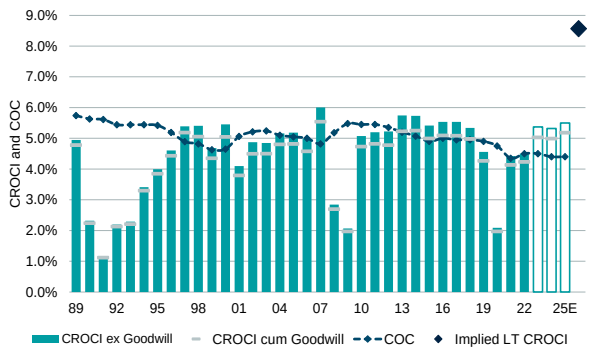
Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates. Agglomerated data.

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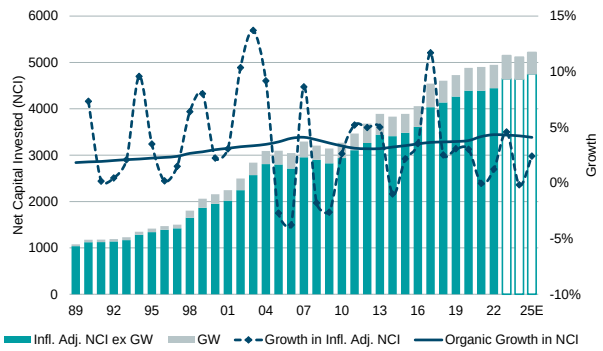
Global Consumer Discretionary (GICS® Economic Sector)

CROCI cum & ex Goodwill and Implied CROCI



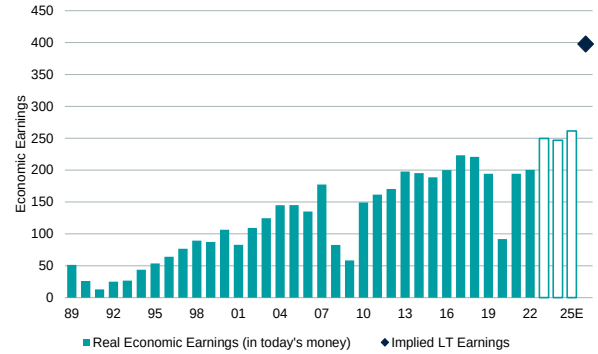
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Net Capital Invested*

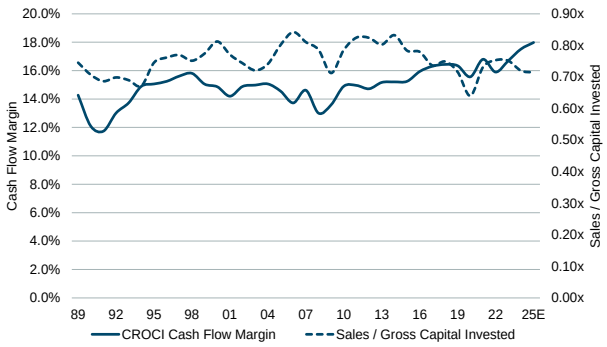


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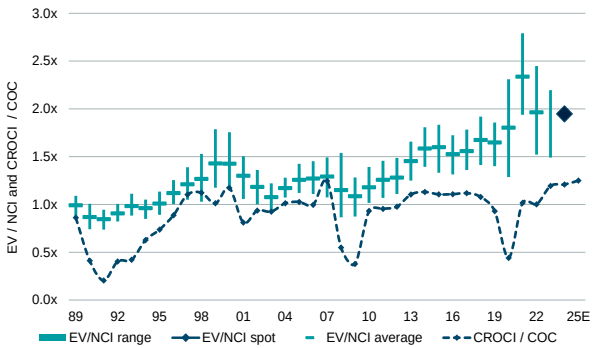
Economic Earnings and Implied Economic Earnings*



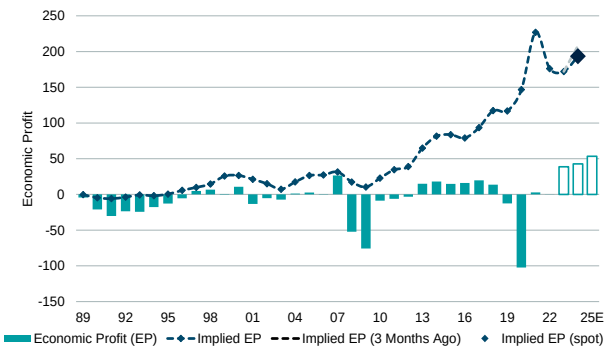
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
Enterprise Value (USD bn)	2557	2564	2900	2575	2407	2748	3101	3321	3998	4358	4559	4584	5278	5882	6062	6938	9123	7972	8278	9041	8858
Market Cap (USD bn)	1547	1772	2025	1521	1409	1879	2186	2344	3000	3306	3445	3374	3912	4412	4460	5299	7592	6371	6612	7448	7448
EV/NCI Ex. GW	1.26x	1.27x	1.29x	1.15x	1.09x	1.18x	1.26x	1.28x	1.45x	1.59x	1.60x	1.53x	1.56x	1.67x	1.65x	1.80x	2.34x	1.96x	1.86x	1.95x	1.82x
Economic PE	24.3x	25.5x	21.5x	40.4x	52.6x	23.2x	24.2x	24.5x	25.3x	27.7x	29.5x	27.6x	28.1x	31.4x	36.2x	86.3x	52.8x	43.6x	34.6x	36.6x	33.1x
Accounting PE	16.0x	18.9x	16.6x	43.3x	40.9x	13.9x	14.4x	14.3x	15.8x	16.5x	17.2x	15.9x	16.6x	18.4x	20.6x	37.7x	26.0x	21.2x	18.0x	19.8x	18.1x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	5.2%	5.0%	6.0%	2.8%	2.1%	5.1%	5.2%	5.2%	5.7%	5.7%	5.4%	5.5%	5.5%	5.3%	4.6%	2.1%	4.4%	4.5%	5.4%	5.3%	5.5%
Implied CROCI	6.4%	6.4%	6.2%	6.0%	6.0%	6.4%	6.9%	6.9%	7.6%	8.0%	7.8%	7.6%	7.7%	8.3%	8.1%	8.6%	10.2%	8.8%	8.4%	8.6%	8.0%
Implied Economic Earnings/ Economic Earnings	123%	128%	104%	209%	288%	127%	132%	131%	132%	140%	145%	138%	139%	155%	177%	410%	230%	196%	156%	161%	146%
Inflation Adj. Net Capital Invested Ex. GW (USD bn)	2033	2018	2245	2240	2217	2330	2466	2593	2751	2749	2852	3004	3388	3513	3678	3849	3904	4060	4453	4643	4864
Accounting Net Capital Employed Ex. GW (USD bn)	1433	1354	1504	1486	1404	1463	1547	1660	1788	1829	1891	2001	2259	2324	2622	2709	2700	2776	2983	3058	3174
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 4% / 10% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years	11 (7)	11 (6)	12 (6)	11 (7)	12 (8)	13 (8)	13 (9)	13 (8)	13 (8)	12 (8)	12 (7)	12 (7)	12 (7)	12 (7)	12 (7)	12 (7)	12 (7)	13 (7)	12 (7)	12 (7)	12 (7)

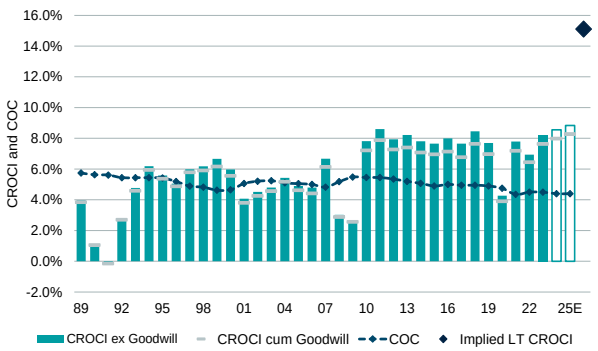
Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates. Agglomerated data.

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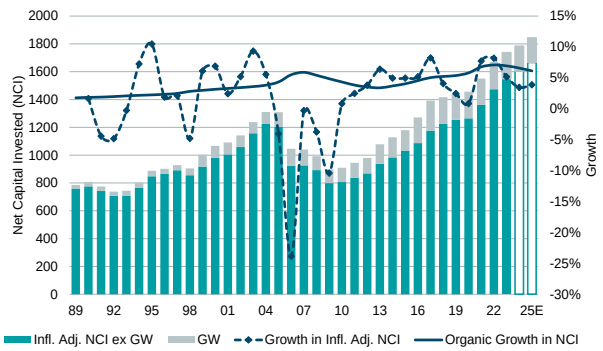
USA Consumer Discretionary (GICS® Economic Sector)

CROCI cum & ex Goodwill and Implied CROCI



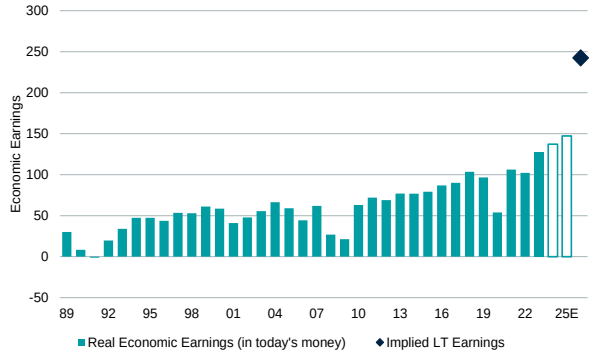
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Net Capital Invested*

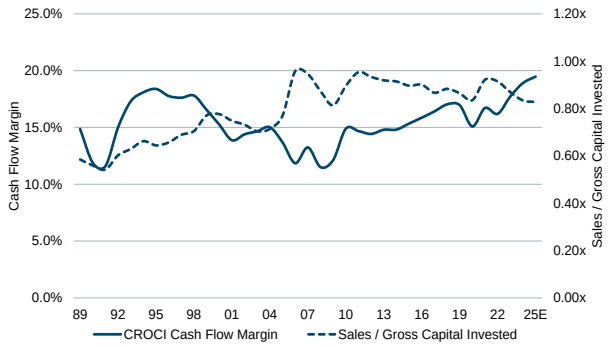


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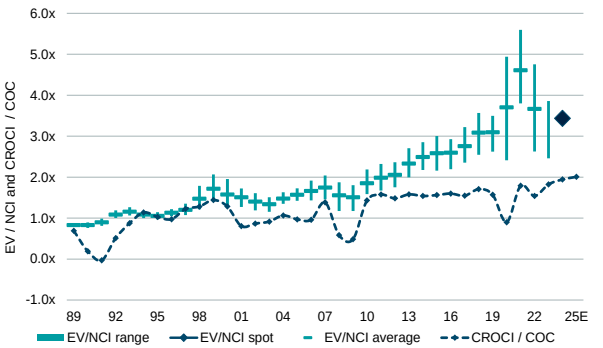
Economic Earnings and Implied Economic Earnings*



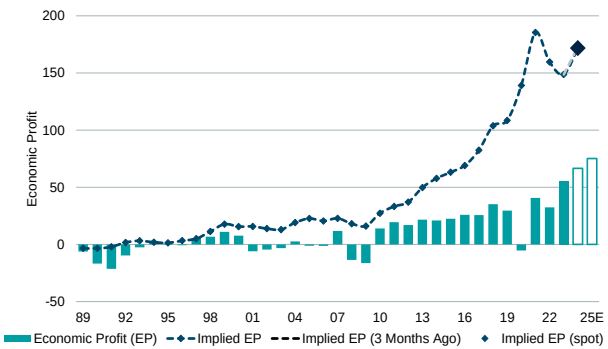
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD bn)	1239	1032	1109	979	869	1089	1227	1346	1676	1906	2104	2247	2614	3104	3269	4014	5444	4879	4803	5509	5398
Market Cap (USD bn)	669	697	756	556	518	792	930	1045	1335	1521	1681	1758	2035	2479	2593	3350	4825	4147	4017	4779	4779
EV/NCI Ex. GW	1.57x	1.66x	1.74x	1.56x	1.51x	1.85x	1.99x	2.06x	2.33x	2.49x	2.58x	2.59x	2.75x	3.08x	3.10x	3.70x	4.61x	3.67x	3.21x	3.43x	3.18x
Economic PE	32.0x	34.6x	26.1x	51.5x	56.8x	23.7x	23.1x	25.9x	28.4x	31.9x	33.7x	32.5x	36.0x	36.5x	40.2x	86.8x	59.2x	52.8x	39.1x	40.2x	36.0x
Accounting PE	20.1x	25.6x	22.2x	95.3x	61.4x	15.3x	15.3x	17.6x	20.7x	22.9x	22.5x	21.6x	24.1x	26.1x	28.5x	56.0x	42.4x	34.9x	27.6x	28.0x	25.0x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	4.9%	4.8%	6.7%	3.0%	2.7%	7.8%	8.6%	7.9%	8.2%	7.8%	7.7%	8.0%	7.7%	8.5%	7.7%	4.3%	7.8%	6.9%	8.2%	8.6%	8.8%
Implied CROCI	7.9%	8.3%	8.4%	8.1%	8.3%	10.1%	10.8%	11.0%	12.1%	12.6%	12.6%	13.0%	13.6%	15.3%	15.2%	17.6%	20.0%	16.5%	14.4%	15.1%	14.0%
Implied Economic Earnings/ Economic Earnings	162%	173%	126%	267%	311%	129%	126%	139%	148%	162%	165%	162%	178%	181%	197%	412%	257%	238%	176%	177%	158%
Inflation Adj. Net Capital Invested Ex. GW (USD bn)	790	621	636	628	576	588	618	655	719	766	815	866	949	1006	1056	1084	1181	1331	1497	1605	1697
Accounting Net Capital Employed Ex. GW (USD bn)	580	395	401	384	331	339	358	385	436	469	502	540	590	613	750	768	840	935	995	1045	1091
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 4% / 13% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	11 (5)	11 (5)	12 (5)	12 (5)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	12 (6)	12 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	10 (5)	11 (5)	11 (5)	11 (5)
Accounting Life (Age) of Tangible Assets - in years	11 (5)	11 (5)	11 (5)	12 (6)	14 (7)	15 (8)	15 (8)	15 (7)	15 (7)	14 (7)	13 (7)	13 (6)	12 (6)	12 (6)	12 (5)	12 (6)	12 (6)	13 (6)	12 (6)	12 (6)	12 (6)

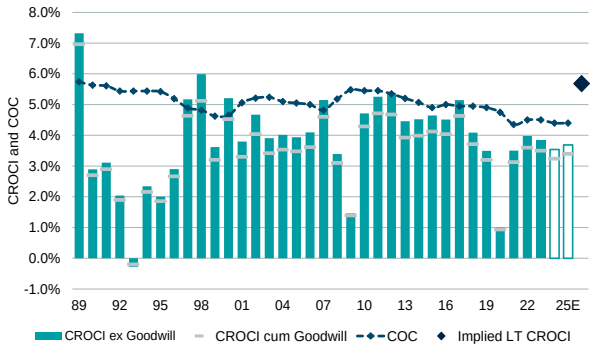
Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates. Agglomerated data.

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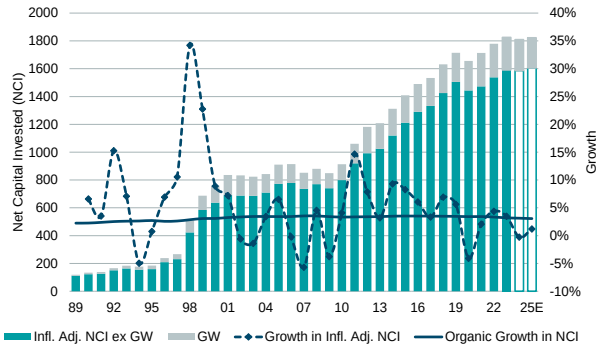
Europe Consumer Discretionary (GICS® Economic Sector)

CROCI cum & ex Goodwill and Implied CROCI



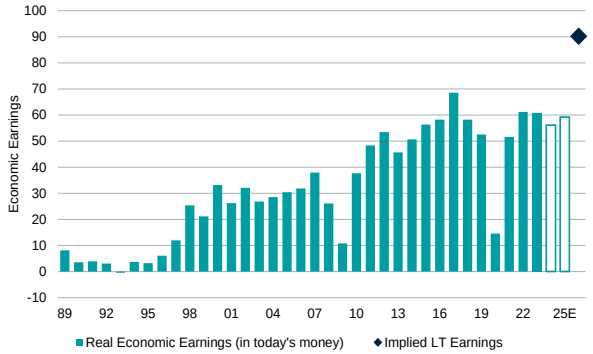
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Net Capital Invested*

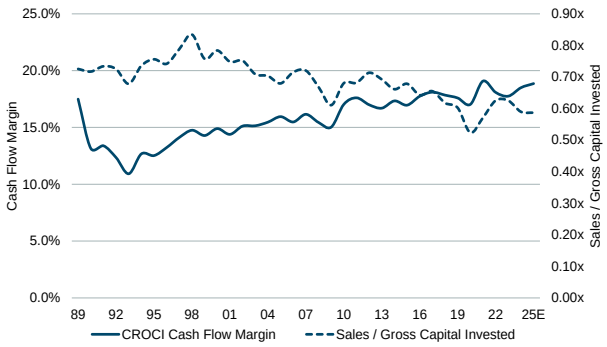


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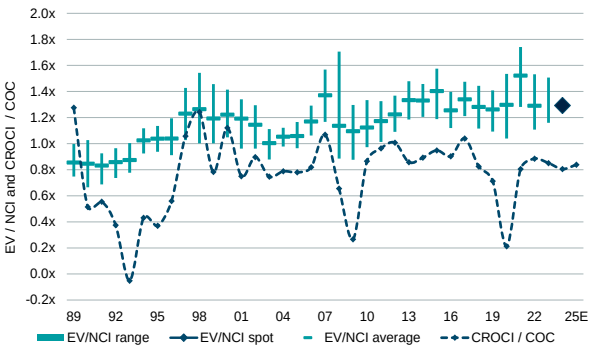
Economic Earnings and Implied Economic Earnings*



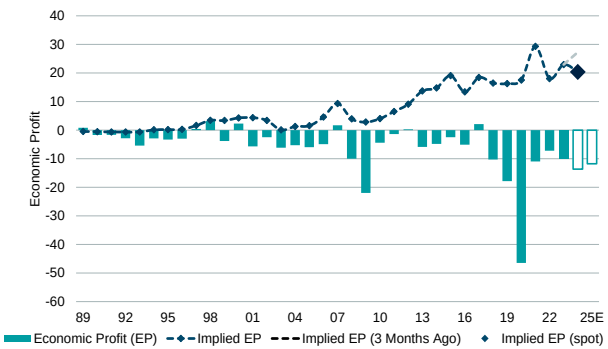
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR bn)	565	636	716	634	598	673	817	928	1057	1173	1359	1317	1470	1519	1603	1611	1967	1784	2009	2050	2019
Market Cap (EUR bn)	302	372	470	348	304	408	493	559	694	773	912	820	953	972	982	984	1400	1245	1457	1503	1503
EV/NCI Ex. GW	1.06x	1.17x	1.37x	1.14x	1.10x	1.12x	1.17x	1.22x	1.33x	1.33x	1.40x	1.26x	1.34x	1.28x	1.26x	1.30x	1.52x	1.29x	1.34x	1.29x	1.22x
Economic PE	26.9x	28.6x	26.6x	33.5x	75.1x	23.8x	22.3x	22.7x	29.9x	29.4x	30.2x	27.8x	26.0x	31.3x	36.1x	nm	43.4x	32.4x	35.0x	36.5x	33.2x
Accounting PE	13.8x	16.7x	15.6x	18.7x	51.9x	12.5x	11.3x	12.2x	14.7x	14.6x	15.1x	13.4x	13.3x	14.0x	15.5x	37.9x	16.0x	11.7x	12.7x	14.0x	12.9x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	3.9%	4.1%	5.1%	3.4%	1.5%	4.7%	5.3%	5.4%	4.5%	4.5%	4.6%	4.5%	5.1%	4.1%	3.5%	1.0%	3.5%	4.0%	3.8%	3.5%	3.7%
Implied CROCI	5.3%	5.8%	6.6%	5.9%	6.0%	6.1%	6.4%	6.5%	6.9%	6.7%	6.9%	6.3%	6.6%	6.3%	6.2%	6.2%	6.6%	5.8%	6.0%	5.7%	5.4%
Implied Economic Earnings/ Economic Earnings	136%	143%	128%	174%	411%	130%	122%	122%	156%	149%	148%	139%	129%	155%	177%	611%	189%	146%	158%	161%	146%
Inflation Adj. Net Capital Invested Ex. GW (EUR bn)	534	544	523	558	546	599	697	758	793	882	969	1049	1097	1186	1270	1242	1293	1383	1499	1587	1651
Accounting Net Capital Employed Ex. GW (EUR bn)	350	349	337	371	347	376	435	481	505	576	632	695	734	796	920	878	871	913	986	1024	1060
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 4% / 9% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	10 (5)	10 (4)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	9 (5)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years	11 (6)	11 (7)	11 (7)	12 (7)	12 (8)	12 (8)	13 (8)	12 (8)	12 (8)	12 (7)	11 (7)	11 (7)	11 (7)	11 (7)	11 (6)	10 (6)	12 (7)	11 (8)	12 (8)	12 (8)	12 (8)

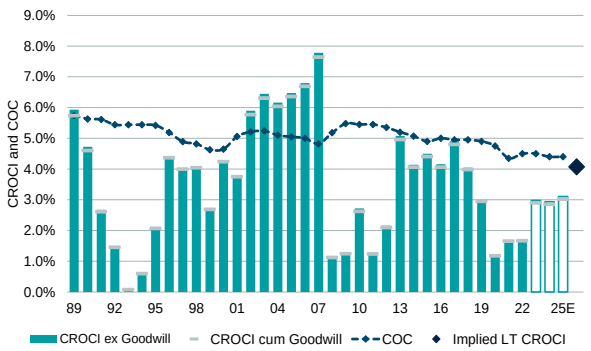
Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates. Agglomerated data.

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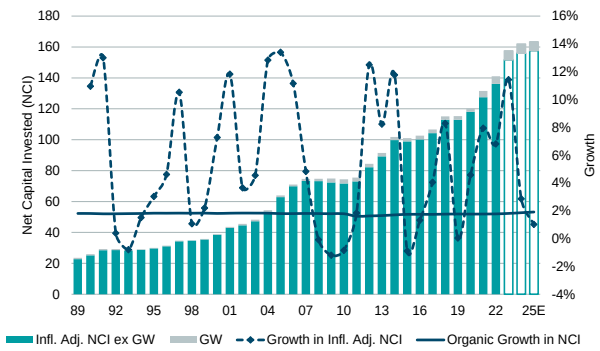
Japan Consumer Discretionary (GICS® Economic Sector)

CROCI cum & ex Goodwill and Implied CROCI



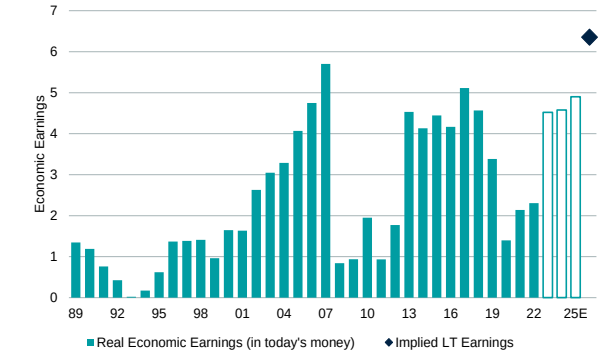
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Net Capital Invested*

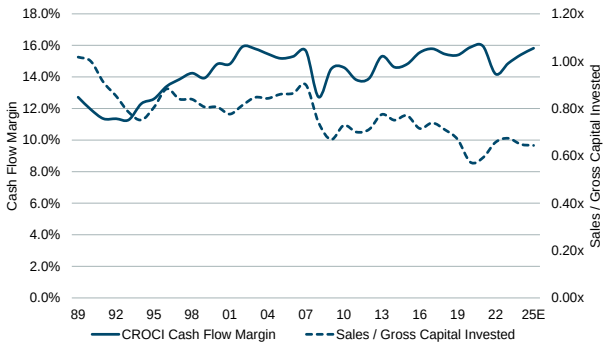


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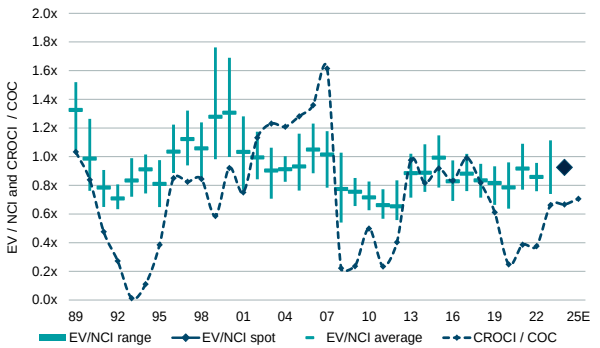
Economic Earnings and Implied Economic Earnings*



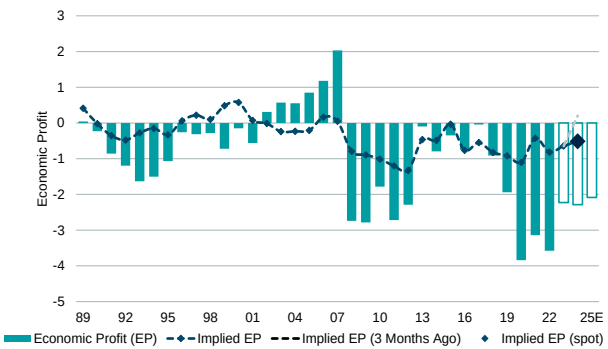
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
Enterprise Value (JPY tn)	56	69	70	53	50	47	43	47	68	76	86	74	82	84	83	85	108	109	132	144	140
Market Cap (JPY tn)	48	61	59	37	34	34	30	32	55	61	70	59	69	68	66	68	89	86	107	118	118
EV/NCI Ex. GW	0.93x	1.05x	1.01x	0.77x	0.76x	0.72x	0.66x	0.65x	0.88x	0.89x	0.99x	0.83x	0.88x	0.83x	0.82x	0.78x	0.92x	0.86x	0.90x	0.93x	0.87x
Economic PE	14.4x	15.4x	13.0x	67.3x	58.3x	26.3x	51.8x	30.3x	17.4x	21.4x	22.1x	19.9x	18.0x	20.6x	27.2x	66.3x	54.6x	50.7x	30.3x	31.5x	28.0x
Accounting PE	14.4x	15.6x	13.2x	nm	41.9x	15.6x	28.4x	14.8x	12.4x	12.6x	13.7x	11.8x	11.3x	11.9x	14.3x	15.8x	13.8x	12.8x	10.5x	12.0x	11.3x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	6.5%	6.8%	7.8%	1.2%	1.3%	2.7%	1.3%	2.2%	5.1%	4.1%	4.5%	4.2%	4.9%	4.0%	3.0%	1.2%	1.7%	1.7%	3.0%	2.9%	3.1%
Implied CROCI	4.7%	5.2%	4.9%	4.0%	4.1%	3.9%	3.6%	3.5%	4.6%	4.5%	4.9%	4.1%	4.4%	4.1%	4.0%	3.7%	4.0%	3.9%	4.1%	4.1%	3.8%
Implied Economic Earnings/ Economic Earnings	73%	77%	63%	349%	320%	143%	282%	162%	91%	109%	108%	100%	89%	102%	133%	315%	237%	228%	136%	139%	123%
Inflation Adj. Net Capital Invested Ex. GW (JPY tn)	60	66	69	68	67	65	65	72	77	86	86	89	93	101	102	108	118	127	146	156	161
Accounting Net Capital Employed Ex. GW (JPY tn)	43	48	49	48	44	42	43	49	54	63	62	63	64	69	69	73	80	87	100	106	108
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 5% / 10% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	12 (6)	11 (6)	11 (6)	11 (6)	11 (6)	11 (6)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years	12 (8)	12 (8)	12 (8)	11 (7)	12 (8)	13 (9)	14 (10)	15 (10)	14 (10)	14 (9)	13 (8)	13 (9)	13 (8)	13 (8)	13 (8)	13 (9)	13 (9)	13 (9)	14 (9)	14 (9)	14 (9)

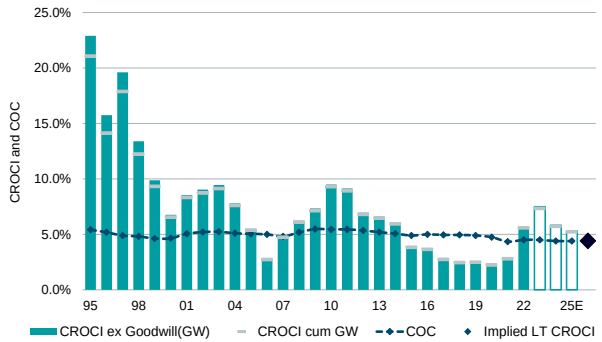
Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates. Agglomerated data.

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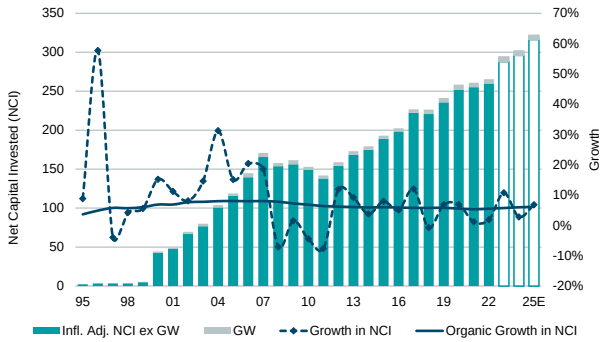
GEMs Consumer Discretionary (GICS® Economic Sector)

CROCI cum & ex Goodwill and Implied CROCI



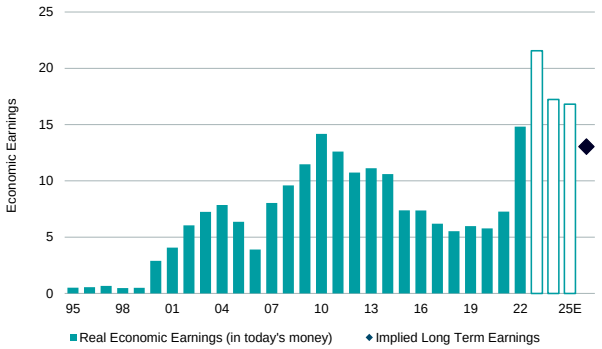
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Net Capital Invested*

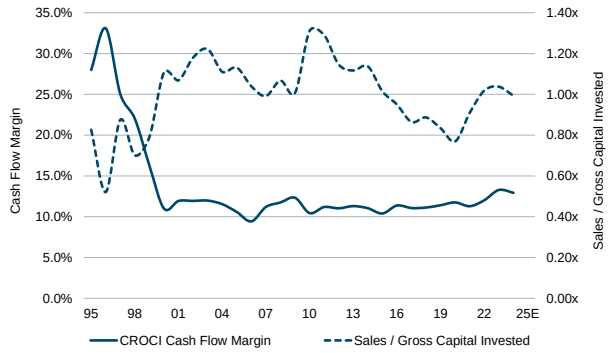


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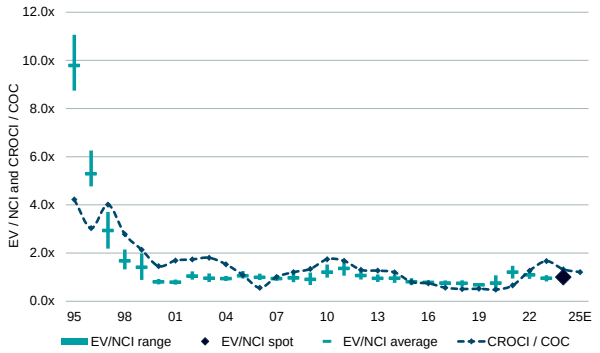
Economic Earnings and Implied Economic Earnings*



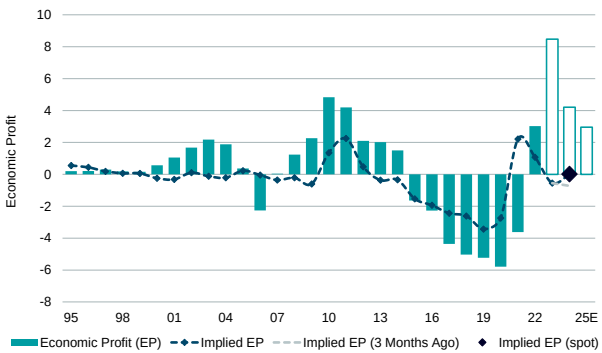
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
Enterprise Value (USD bn)	87	102	118	112	111	144	155	139	137	144	134	138	152	153	151	178	292	275	271	296	296
Market Cap (USD bn)	45	52	57	51	59	99	133	128	128	134	106	103	108	103	94	106	221	193	185	213	213
EV/NCI Ex. GW	1.05x	0.99x	0.94x	0.96x	0.91x	1.21x	1.36x	1.07x	0.95x	0.96x	0.81x	0.78x	0.76x	0.74x	0.68x	0.76x	1.21x	1.09x	0.96x	1.00x	0.92x
Economic PE	19.2x	35.5x	19.4x	15.4x	12.4x	12.7x	14.9x	15.3x	14.4x	15.8x	20.7x	21.0x	27.1x	29.7x	26.9x	33.0x	42.5x	19.2x	12.8x	17.2x	17.2x
Accounting PE	10.1x	17.3x	11.7x	14.4x	8.0x	8.8x	9.7x	8.3x	8.2x	9.3x	8.8x	8.9x	11.4x	14.2x	11.9x	15.4x	16.7x	11.5x	7.6x	9.6x	9.0x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	5.5%	2.8%	4.9%	6.2%	7.3%	9.5%	9.1%	7.0%	6.6%	6.1%	3.9%	3.7%	2.8%	2.5%	2.5%	2.3%	2.9%	5.7%	7.5%	5.8%	5.3%
Implied CROCI	5.3%	5.0%	4.5%	5.0%	5.0%	6.6%	7.4%	5.7%	4.9%	4.8%	4.0%	3.9%	3.7%	3.7%	3.3%	3.6%	5.3%	4.9%	4.3%	4.4%	4.0%
Implied Economic Earnings/ Economic Earnings	97%	177%	93%	80%	68%	69%	81%	82%	75%	80%	102%	105%	134%	147%	132%	157%	185%	86%	58%	76%	76%
Inflation Adj. Net Capital Invested Ex. GW (USD bn)	83	103	125	116	122	120	114	130	144	151	165	177	202	206	221	235	241	252	283	296	323
Accounting Net Capital Employed Ex. GW (USD bn)	65	82	98	89	89	90	87	99	110	119	134	143	162	162	174	184	187	190	210	216	233
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 3% / 6% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	11 (5)	10 (5)	11 (5)	11 (5)	11 (5)	12 (5)	10 (4)	10 (4)	10 (4)	10 (4)	10 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years	11 (4)	11 (4)	11 (5)	10 (6)	13 (6)	14 (6)	14 (6)	15 (6)	14 (6)	13 (6)	14 (6)	13 (6)	13 (6)	12 (6)	12 (6)	13 (6)	12 (6)	13 (6)	11 (5)	12 (6)	13 (6)

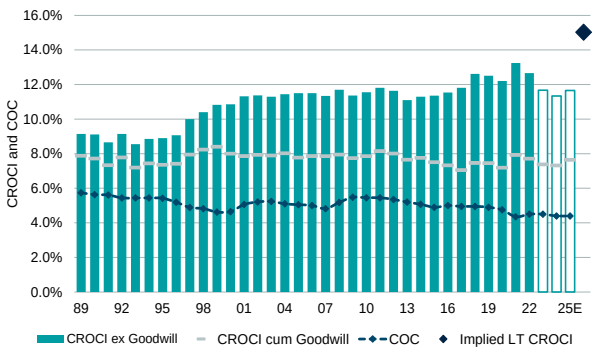
Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates. Agglomerated data.

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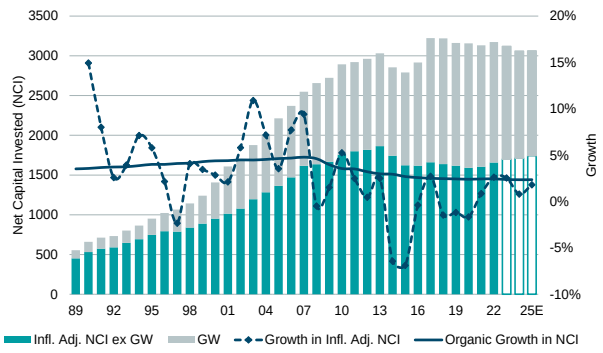
Global Consumer Staples (GICS® Economic Sector)

CROCI cum & ex Goodwill and Implied CROCI



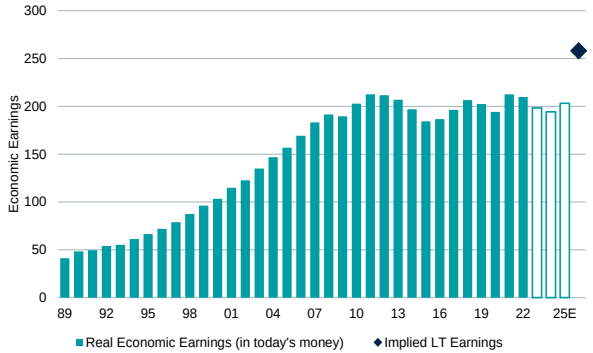
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Net Capital Invested*

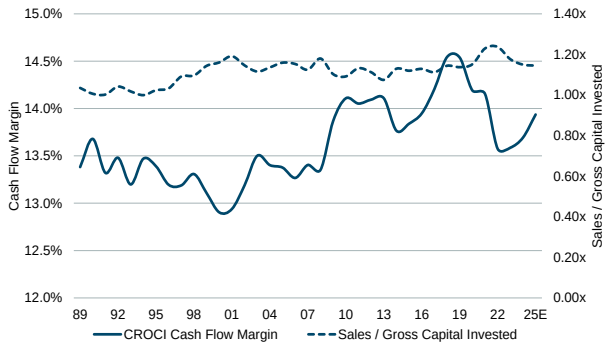


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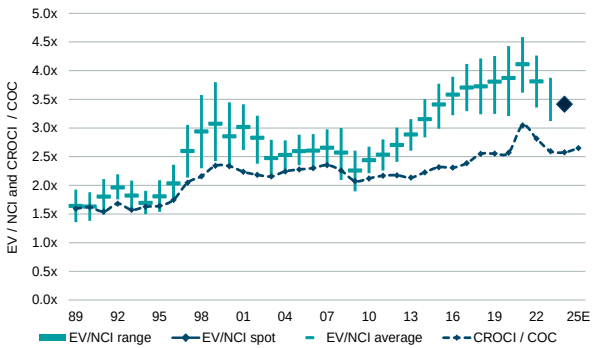
Economic Earnings and Implied Economic Earnings*



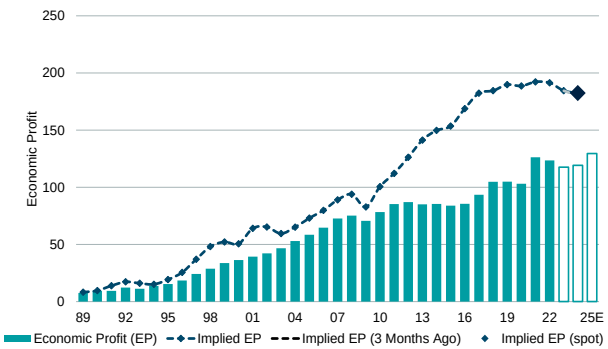
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
Enterprise Value (USD bn)	2351	2593	2960	2965	2712	3129	3399	3745	4158	4325	4434	4685	5046	5095	5253	5355	5839	5768	5740	5865	5775
Market Cap (USD bn)	1927	2169	2495	2307	2113	2522	2731	3057	3460	3607	3736	3925	4160	4140	4323	4457	4958	4814	4802	4980	4978
EV/NCI Ex. GW	2.60x	2.60x	2.65x	2.57x	2.26x	2.44x	2.53x	2.70x	2.89x	3.15x	3.41x	3.58x	3.70x	3.73x	3.81x	3.87x	4.11x	3.81x	3.50x	3.41x	3.23x
Economic PE	22.6x	22.6x	23.4x	22.0x	19.9x	21.1x	21.5x	23.2x	26.0x	27.9x	30.0x	31.0x	31.4x	29.5x	30.4x	31.7x	31.0x	30.1x	30.0x	30.1x	27.8x
Accounting PE	17.9x	18.3x	18.9x	17.1x	14.7x	15.8x	15.6x	17.0x	19.1x	20.8x	22.1x	22.4x	22.3x	20.5x	21.3x	22.0x	21.7x	21.3x	20.5x	20.3x	18.7x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	11.5%	11.5%	11.3%	11.7%	11.4%	11.6%	11.8%	11.6%	11.1%	11.3%	11.4%	11.5%	11.8%	12.6%	12.5%	12.2%	13.2%	12.7%	11.7%	11.3%	11.7%
Implied CROCI	13.1%	13.0%	12.8%	13.3%	12.4%	13.3%	13.8%	14.5%	15.0%	16.0%	16.7%	17.9%	18.3%	18.4%	18.7%	18.4%	17.9%	17.2%	15.8%	15.0%	14.2%
Implied Economic Earnings/ Economic Earnings	114%	113%	113%	114%	109%	115%	117%	124%	135%	142%	147%	155%	155%	146%	149%	151%	135%	135%	135%	133%	122%
Inflation Adj. Net Capital Invested Ex. GW (USD bn)	906	996	1115	1153	1201	1283	1341	1385	1441	1372	1300	1308	1362	1367	1380	1383	1420	1513	1640	1718	1786
Accounting Net Capital Employed Ex. GW (USD bn)	512	559	626	620	625	671	704	715	741	703	654	654	677	671	780	777	799	844	875	902	938
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 3% / 23% / 8Y																					
Economic Life (Age) of Tangible Assets - in years	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)
Accounting Life (Age) of Tangible Assets - in years	15 (8)	15 (8)	15 (7)	15 (8)	16 (8)	17 (9)	16 (9)	16 (9)	17 (9)	16 (9)	16 (9)	16 (9)	17 (9)	16 (9)	16 (9)	16 (9)	16 (9)	16 (9)	16 (9)	16 (9)	16 (9)

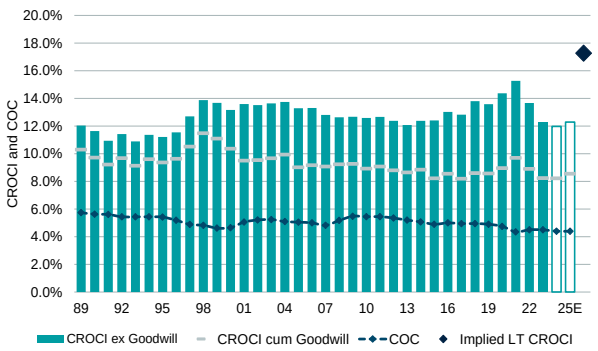
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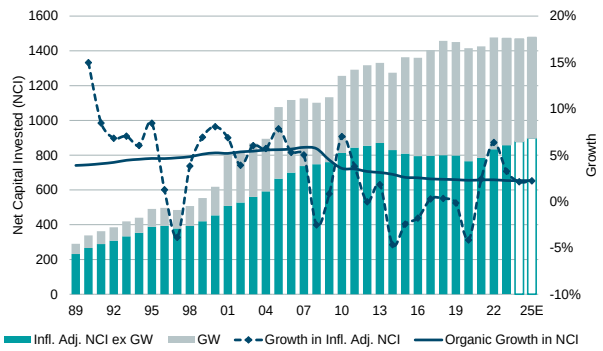
USA Consumer Staples (GICS® Economic Sector)

CROCI cum & ex Goodwill and Implied CROCI



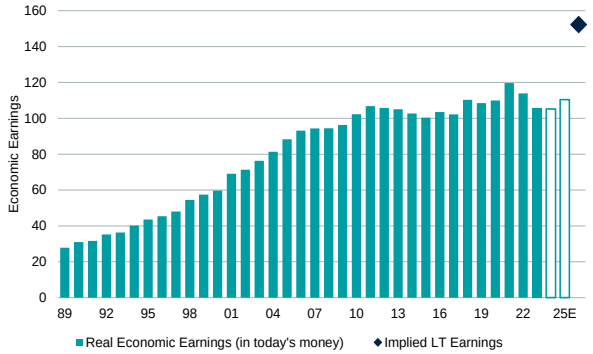
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Net Capital Invested*

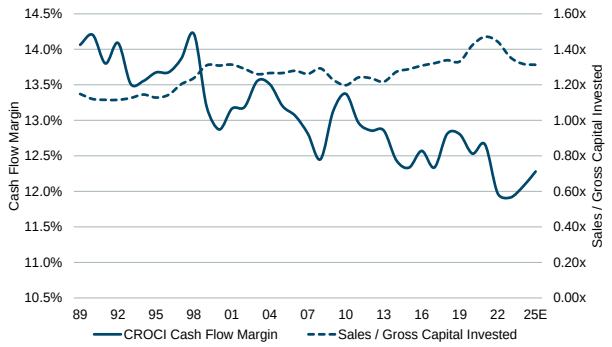


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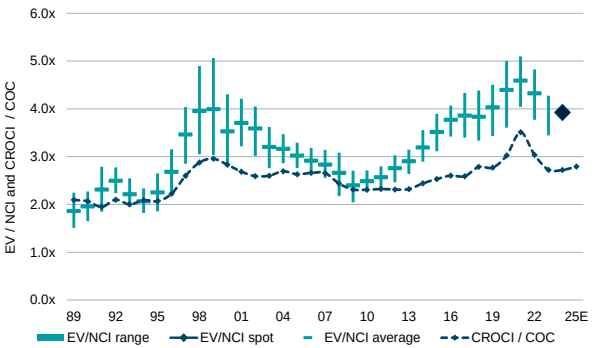
Economic Earnings and Implied Economic Earnings*



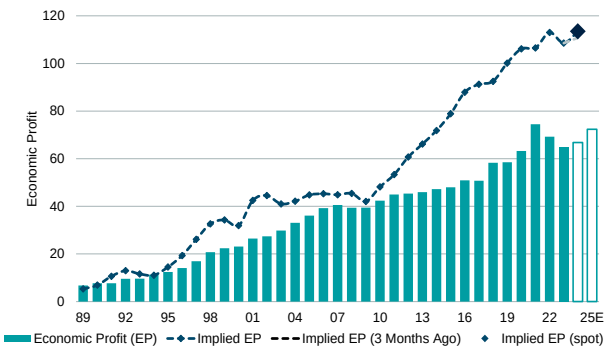
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD bn)	1326	1378	1439	1406	1316	1477	1602	1780	1941	2063	2249	2394	2489	2528	2718	2893	3131	3267	3247	3461	3414
Market Cap (USD bn)	1117	1181	1233	1163	1065	1192	1278	1458	1626	1740	1894	2023	2086	2062	2247	2449	2720	2798	2754	2995	2994
EV/NCI Ex. GW	3.02x	2.92x	2.83x	2.66x	2.40x	2.49x	2.57x	2.76x	2.90x	3.19x	3.52x	3.77x	3.86x	3.83x	4.03x	4.40x	4.59x	4.32x	3.89x	3.92x	3.72x
Economic PE	22.8x	21.9x	22.1x	21.0x	18.9x	19.8x	20.3x	22.3x	24.1x	25.8x	28.4x	29.0x	30.1x	27.8x	29.7x	30.6x	30.1x	31.6x	31.7x	32.8x	30.3x
Accounting PE	18.6x	18.2x	18.1x	16.7x	14.4x	14.9x	15.2x	16.6x	17.9x	19.6x	21.3x	21.3x	21.7x	19.5x	20.7x	21.2x	21.2x	22.6x	21.4x	22.0x	20.2x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	13.3%	13.3%	12.8%	12.6%	12.7%	12.6%	12.7%	12.4%	12.1%	12.4%	12.4%	13.0%	12.8%	13.8%	13.6%	14.4%	15.3%	13.7%	12.3%	12.0%	12.3%
Implied CROCI	15.3%	14.6%	13.7%	13.8%	13.1%	13.6%	14.0%	14.8%	15.1%	16.2%	17.2%	18.8%	19.1%	19.0%	19.8%	20.9%	20.0%	19.5%	17.5%	17.3%	16.4%
Implied Economic Earnings/ Economic Earnings	115%	110%	107%	109%	104%	108%	111%	119%	125%	131%	139%	145%	149%	138%	145%	145%	131%	142%	143%	144%	133%
Inflation Adj. Net Capital Invested Ex. GW (USD bn)	439	473	508	529	549	594	624	645	668	646	640	635	645	659	674	658	682	756	835	882	918
Accounting Net Capital Employed Ex. GW (USD bn)	255	273	295	293	296	322	337	340	351	337	326	319	323	325	372	370	383	420	444	464	485
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 2% / 24% / 9Y																					
Economic Life (Age) of Tangible Assets - in years	15 (7)	15 (7)	15 (7)	16 (6)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)
Accounting Life (Age) of Tangible Assets - in years	15 (6)	15 (7)	15 (7)	16 (7)	16 (7)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (9)	16 (9)	15 (8)	15 (8)	16 (9)	16 (9)	16 (9)	16 (9)	17 (9)

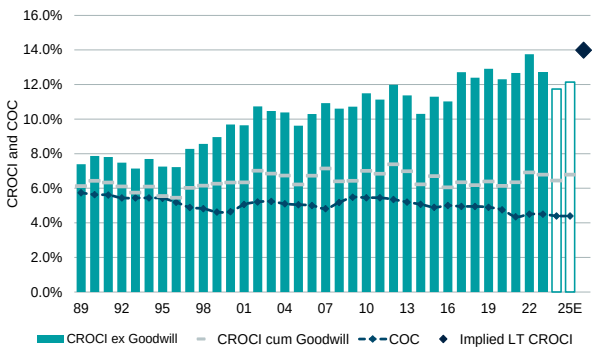
Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates. Agglomerated data.

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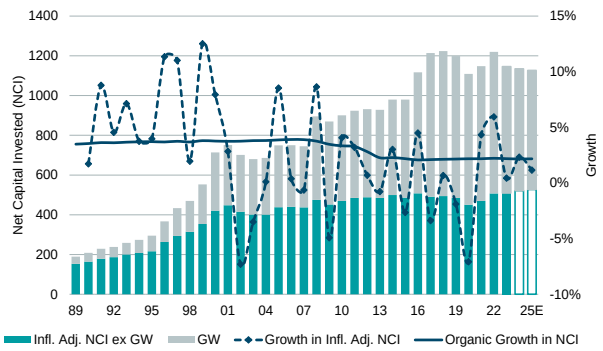
Europe Consumer Staples (GICS® Economic Sector)

CROCI cum & ex Goodwill and Implied CROCI



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Net Capital Invested*

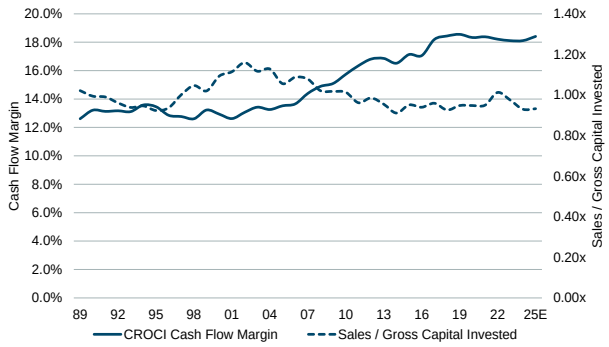


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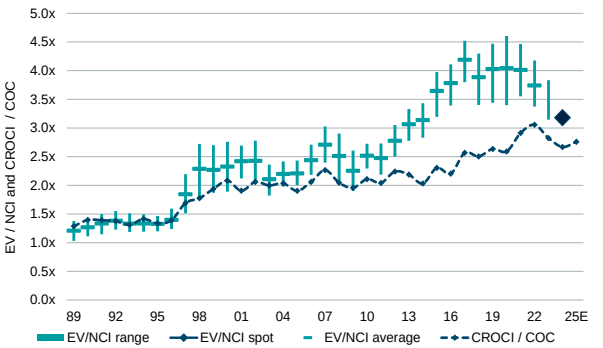
Economic Earnings and Implied Economic Earnings*



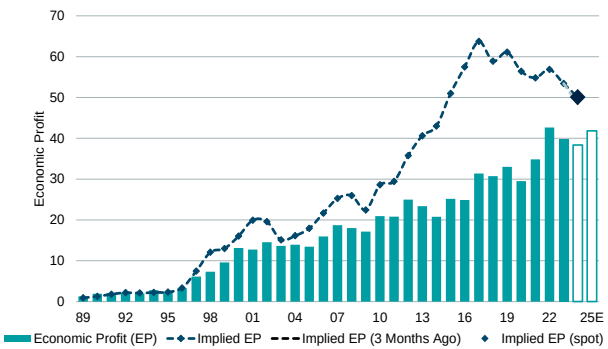
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR bn)	649	735	830	834	737	871	906	1045	1160	1245	1434	1563	1692	1603	1659	1578	1679	1725	1673	1661	1634
Market Cap (EUR bn)	502	586	681	576	529	681	702	821	935	986	1185	1260	1327	1243	1316	1251	1359	1364	1337	1344	1344
EV/NCI Ex. GW	2.21x	2.44x	2.71x	2.51x	2.25x	2.51x	2.48x	2.78x	3.06x	3.14x	3.64x	3.78x	4.19x	3.88x	4.03x	4.04x	4.01x	3.74x	3.45x	3.18x	3.02x
Economic PE	22.9x	23.7x	24.8x	23.7x	21.0x	21.9x	22.2x	23.2x	26.9x	30.4x	32.3x	34.3x	33.0x	31.3x	31.2x	32.9x	31.7x	27.2x	27.1x	27.1x	24.9x
Accounting PE	16.6x	17.8x	19.2x	17.2x	14.4x	15.8x	15.0x	16.2x	19.1x	21.6x	22.6x	23.5x	22.5x	20.6x	21.2x	22.1x	21.5x	18.8x	18.2x	17.8x	16.4x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	9.6%	10.3%	10.9%	10.6%	10.7%	11.5%	11.1%	12.0%	11.4%	10.3%	11.3%	11.0%	12.7%	12.4%	12.9%	12.3%	12.7%	13.7%	12.7%	11.7%	12.1%
Implied CROCI	11.1%	12.2%	13.1%	13.0%	12.3%	13.7%	13.5%	14.8%	15.9%	15.9%	17.9%	18.9%	20.7%	19.2%	19.7%	19.2%	17.4%	16.8%	15.5%	14.0%	13.3%
Implied Economic Earnings/ Economic Earnings	116%	118%	120%	123%	115%	119%	121%	124%	140%	154%	158%	172%	163%	155%	153%	156%	138%	122%	122%	119%	110%
Inflation Adj. Net Capital Invested Ex. GW (EUR bn)	294	301	307	332	327	346	366	376	379	397	394	413	404	413	412	390	419	461	485	522	540
Accounting Net Capital Employed Ex. GW (EUR bn)	157	157	158	164	153	161	172	175	176	186	180	193	185	191	229	210	226	245	242	255	263
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 4% / 26% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	14 (6)	14 (6)	14 (6)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	13 (7)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years	15 (8)	15 (8)	15 (8)	15 (8)	16 (9)	17 (9)	17 (9)	17 (10)	17 (10)	17 (10)	17 (10)	17 (10)	16 (10)	16 (10)	15 (9)	15 (9)	16 (9)	15 (9)	16 (9)	16 (10)	16 (9)

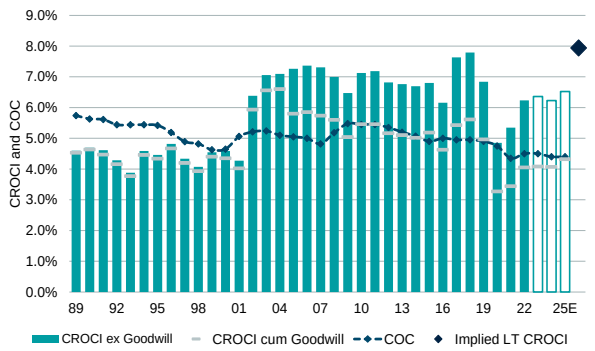
Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates. Agglomerated data.

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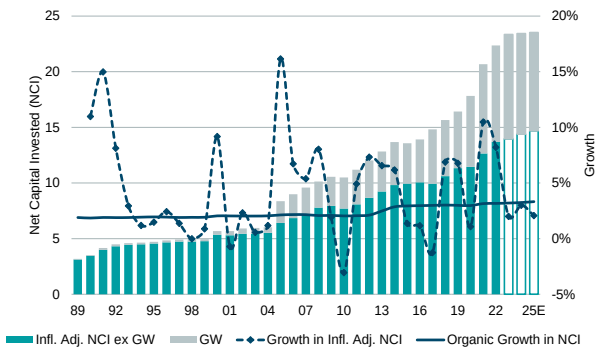
Japan Consumer Staples (GICS® Economic Sector)

CROCI cum & ex Goodwill and Implied CROCI



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Net Capital Invested*

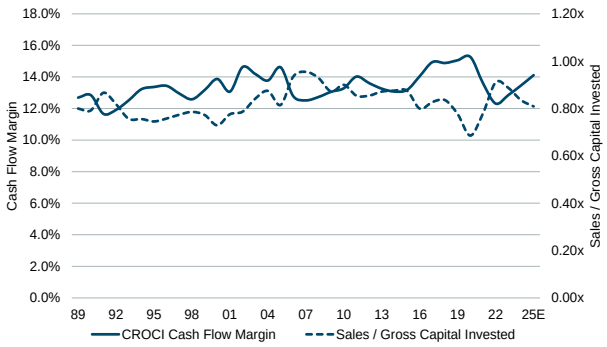


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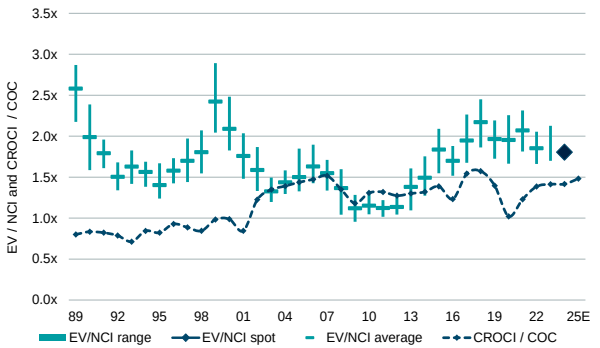
Economic Earnings and Implied Economic Earnings*



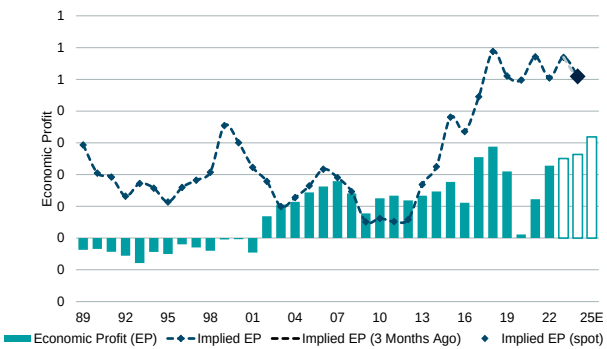
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
Enterprise Value (JPY tn)	10	11	11	11	9	9	9	9	12	13	17	16	18	22	21	21	25	24	26	26	25
Market Cap (JPY tn)	8	10	10	9	7	7	7	7	10	12	15	14	16	19	18	17	19	19	20	21	21
EV/NCI Ex. GW	1.50x	1.63x	1.55x	1.37x	1.12x	1.15x	1.12x	1.14x	1.38x	1.49x	1.84x	1.70x	1.95x	2.17x	1.96x	1.95x	2.07x	1.85x	1.94x	1.80x	1.69x
Economic PE	20.7x	22.1x	21.2x	19.5x	17.3x	16.2x	15.6x	16.6x	20.4x	22.3x	27.0x	27.6x	25.5x	27.9x	28.7x	40.2x	38.7x	29.7x	30.5x	29.0x	25.9x
Accounting PE	22.4x	22.6x	22.1x	21.2x	16.2x	14.7x	13.5x	13.1x	16.6x	19.1x	22.0x	19.8x	18.1x	20.4x	20.5x	25.2x	22.3x	19.9x	20.9x	19.6x	17.3x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	7.3%	7.4%	7.3%	7.0%	6.5%	7.1%	7.2%	6.8%	6.8%	6.7%	6.8%	6.2%	7.6%	7.8%	6.8%	4.9%	5.3%	6.2%	6.4%	6.2%	6.5%
Implied CROCI	7.6%	8.2%	7.5%	7.1%	6.1%	6.3%	6.1%	6.1%	7.2%	7.6%	9.0%	8.5%	9.6%	10.7%	9.6%	9.3%	9.0%	8.3%	8.7%	7.9%	7.4%
Implied Economic Earnings/ Economic Earnings	104%	111%	102%	101%	95%	88%	85%	89%	106%	113%	132%	138%	126%	138%	141%	191%	168%	134%	137%	127%	114%
Inflation Adj. Net Capital Invested Ex. GW (JPY tn)	6	7	7	8	8	7	8	8	9	9	9	10	10	10	11	11	12	13	13	14	15
Accounting Net Capital Employed Ex. GW (JPY tn)	4	4	4	4	4	4	4	4	5	5	5	5	5	5	6	6	7	7	7	8	8
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 2% / 13% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)
Accounting Life (Age) of Tangible Assets - in years	16 (10)	16 (10)	16 (10)	17 (11)	17 (12)	16 (11)	17 (11)	18 (12)	19 (13)	19 (13)	18 (12)	20 (13)	19 (12)	19 (12)	18 (12)	18 (12)	18 (11)	17 (11)	17 (11)	17 (11)	17 (11)

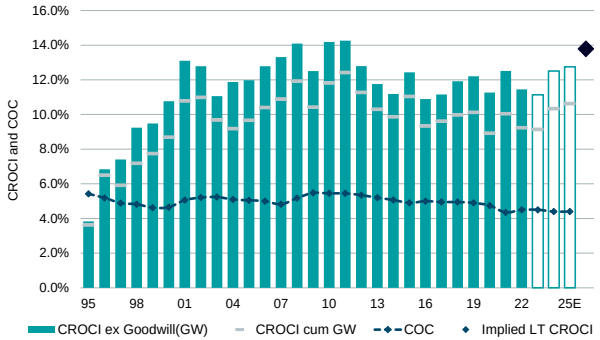
Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates. Agglomerated data.

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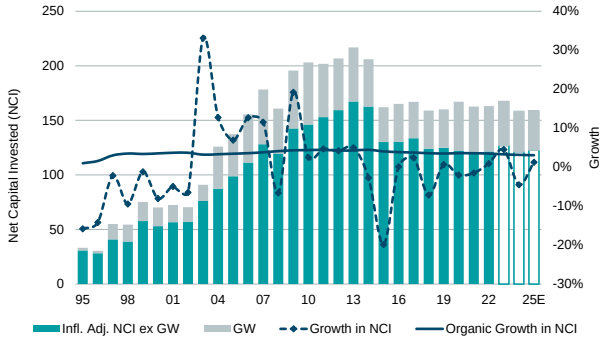
GEMs Consumer Staples (GICS® Economic Sector)

CROCI cum & ex Goodwill and Implied CROCI



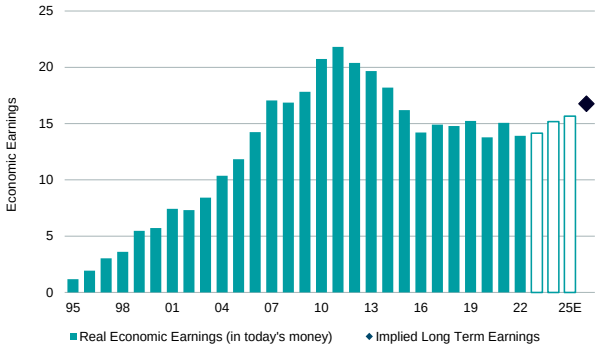
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Net Capital Invested*

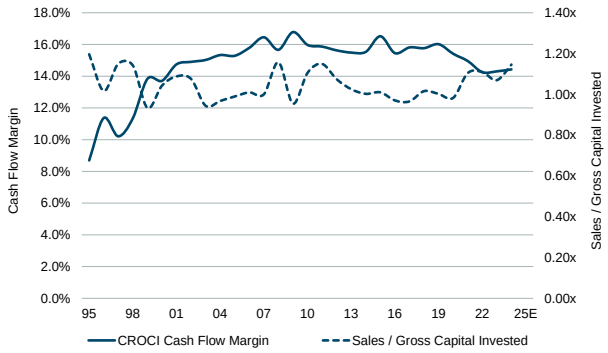


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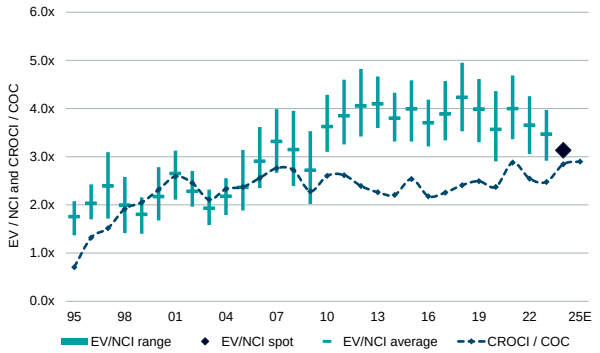
Economic Earnings and Implied Economic Earnings*



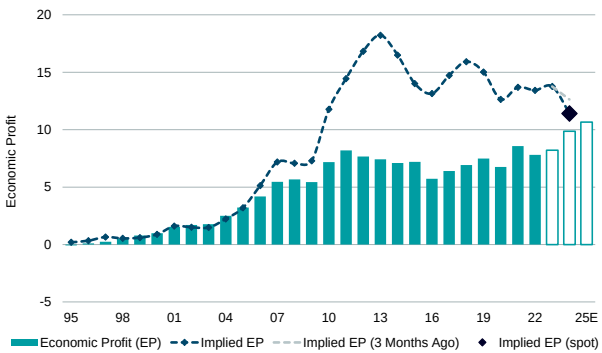
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
Enterprise Value (USD bn)	110	156	213	200	210	298	358	417	464	442	382	360	400	421	409	370	420	411	430	381	376
Market Cap (USD bn)	97	140	194	179	191	283	338	394	431	411	363	344	386	402	390	355	408	393	415	368	368
EV/NCI Ex. GW	2.36x	2.91x	3.32x	3.15x	2.72x	3.63x	3.85x	4.05x	4.10x	3.80x	3.99x	3.71x	3.89x	4.23x	3.99x	3.57x	4.00x	3.66x	3.47x	3.13x	2.95x
Economic PE	19.7x	22.7x	24.9x	22.3x	21.7x	25.6x	27.0x	31.7x	34.8x	34.0x	32.1x	34.0x	34.8x	35.5x	32.7x	31.7x	32.0x	31.9x	31.2x	25.0x	23.1x
Accounting PE	17.1x	19.0x	20.5x	19.0x	17.8x	20.4x	20.9x	24.6x	27.5x	26.2x	25.7x	26.8x	27.9x	28.8x	27.1x	26.5x	26.3x	25.9x	25.0x	19.8x	18.2x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	12.0%	12.8%	13.3%	14.1%	12.5%	14.2%	14.3%	12.8%	11.8%	11.2%	12.4%	10.9%	11.2%	11.9%	12.2%	11.3%	12.5%	11.4%	11.1%	12.5%	12.8%
Implied CROCI	11.9%	14.5%	16.0%	16.3%	14.9%	19.8%	21.0%	21.7%	21.3%	19.3%	19.6%	18.5%	19.2%	21.0%	19.6%	16.9%	17.4%	16.5%	15.6%	13.8%	13.0%
Implied Economic Earnings/ Economic Earnings	100%	114%	120%	116%	119%	139%	147%	169%	181%	172%	157%	170%	172%	176%	160%	150%	139%	144%	140%	110%	102%
Inflation Adj. Net Capital Invested Ex. GW (USD bn)	47	54	64	64	77	82	93	103	113	116	96	97	103	99	102	104	105	112	124	122	128
Accounting Net Capital Employed Ex. GW (USD bn)	34	39	46	45	51	53	60	65	70	71	59	59	60	55	64	63	63	66	72	71	74
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 2% / 10% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	15 (7)	15 (6)	15 (6)	15 (6)	15 (6)	15 (6)	15 (6)	15 (6)	15 (6)	15 (6)	15 (6)	15 (6)	15 (7)	15 (7)	14 (6)	14 (6)	14 (6)	14 (6)	14 (7)	14 (7)	14 (7)
Accounting Life (Age) of Tangible Assets - in years	17 (8)	17 (8)	17 (8)	15 (7)	18 (8)	17 (7)	16 (7)	17 (7)	16 (7)	16 (7)	15 (7)	15 (7)	15 (8)	15 (8)	15 (7)	15 (7)	14 (8)	15 (8)	15 (8)	14 (8)	15 (8)

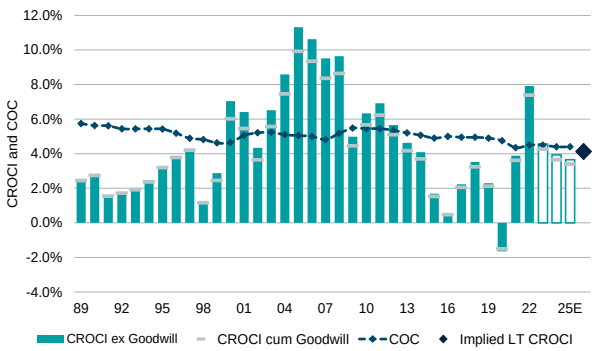
Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates. Agglomerated data.

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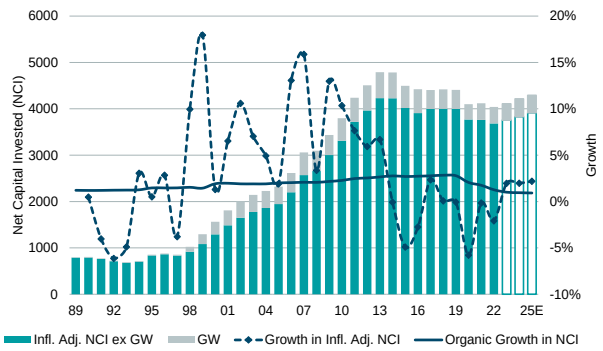
Global Energy (GICS® Economic Sector)

CROCI cum & ex Goodwill and Implied CROCI



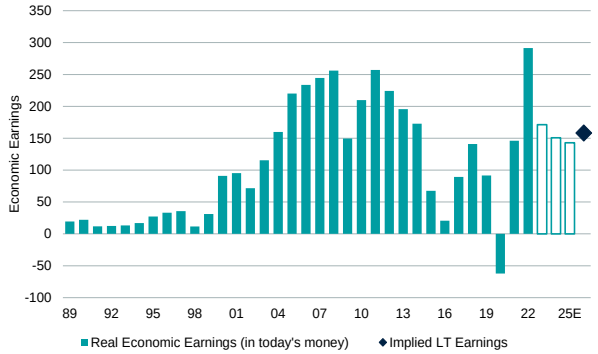
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Net Capital Invested*

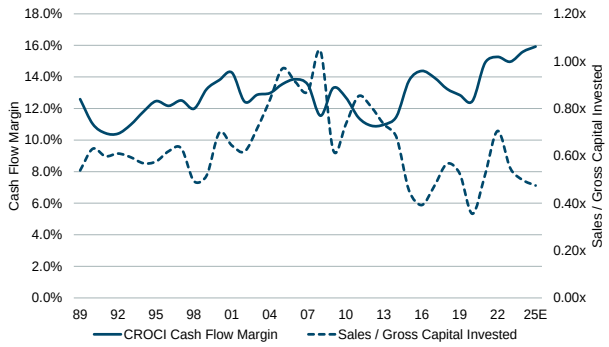


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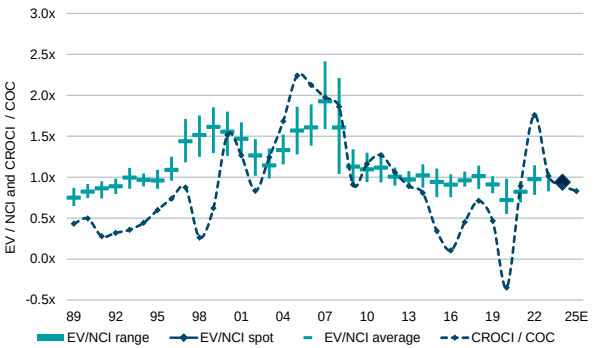
Economic Earnings and Implied Economic Earnings*



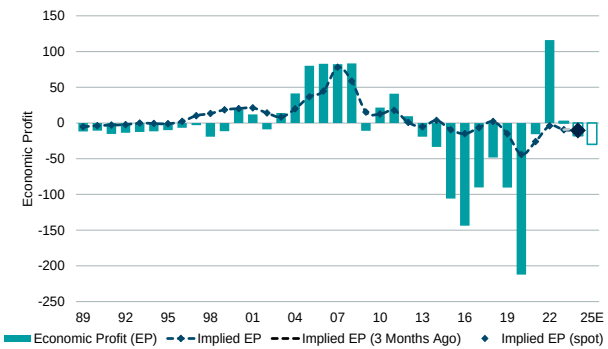
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
Enterprise Value (USD bn)	2006	2370	3376	3004	2470	2662	3119	3095	3249	3482	3095	2917	3188	3426	3153	2389	2751	3314	3459	3594	3492
Market Cap (USD bn)	1930	2263	3273	2790	2181	2323	2679	2588	2704	2882	2480	2265	2533	2796	2466	1675	2089	2751	2908	3087	3086
EV/NCI Ex. GW	1.57x	1.61x	1.93x	1.61x	1.13x	1.09x	1.12x	1.00x	0.97x	1.02x	0.94x	0.91x	0.96x	1.01x	0.91x	0.72x	0.82x	0.97x	0.94x	0.94x	0.87x
Economic PE	13.9x	15.1x	20.2x	16.7x	22.6x	17.3x	16.1x	17.8x	21.0x	25.0x	56.0x	nm	43.0x	28.7x	39.8x	nm	21.2x	12.3x	20.7x	23.8x	23.9x
Accounting PE	9.3x	9.8x	13.1x	11.0x	14.5x	11.2x	9.7x	10.4x	12.4x	14.7x	29.3x	49.7x	20.6x	14.7x	16.6x	nm	9.4x	6.2x	9.3x	10.7x	10.5x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	11.3%	10.6%	9.5%	9.6%	5.0%	6.3%	6.9%	5.7%	4.6%	4.1%	1.7%	0.5%	2.2%	3.5%	2.3%	-1.7%	3.9%	7.9%	4.6%	3.9%	3.7%
Implied CROCI	7.9%	8.0%	9.3%	8.3%	6.2%	6.0%	6.1%	5.4%	5.0%	5.2%	4.6%	4.5%	4.8%	5.0%	4.5%	3.4%	3.6%	4.4%	4.2%	4.1%	3.8%
Implied Economic Earnings/ Economic Earnings	70%	76%	98%	86%	124%	94%	88%	95%	109%	127%	274%	856%	213%	142%	195%	nm	92%	55%	93%	105%	105%
Inflation Adj. Net Capital Invested Ex. GW (USD bn)	1280	1475	1754	1871	2190	2431	2795	3080	3348	3411	3288	3216	3318	3385	3461	3317	3350	3401	3669	3830	3993
Accounting Net Capital Employed Ex. GW (USD bn)	938	1105	1301	1378	1566	1745	2031	2229	2429	2449	2319	2289	2345	2335	2488	2313	2317	2325	2412	2494	2559
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 0.0% / 0% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	18 (9)	18 (9)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)
Accounting Life (Age) of Tangible Assets - in years	19 (10)	19 (10)	19 (10)	17 (9)	17 (9)	17 (9)	18 (10)	18 (9)	18 (9)	17 (9)	17 (9)	18 (10)	19 (10)	20 (11)	19 (11)	20 (12)	20 (12)	21 (13)	21 (13)	21 (13)	21 (13)

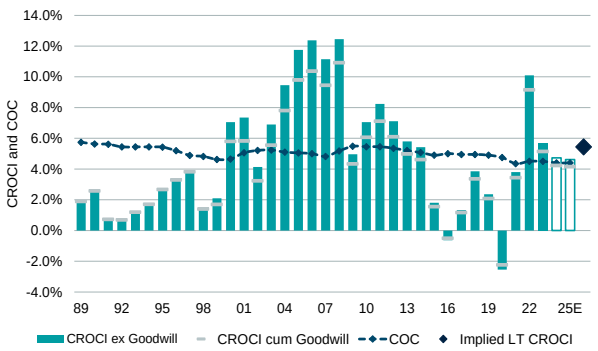
Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates. Agglomerated data.

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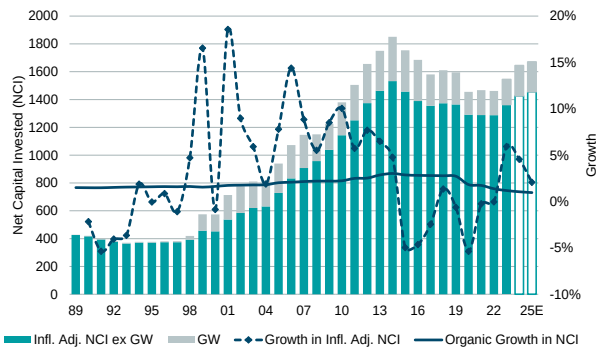
USA Energy (GICS® Economic Sector)

CROCI cum & ex Goodwill and Implied CROCI



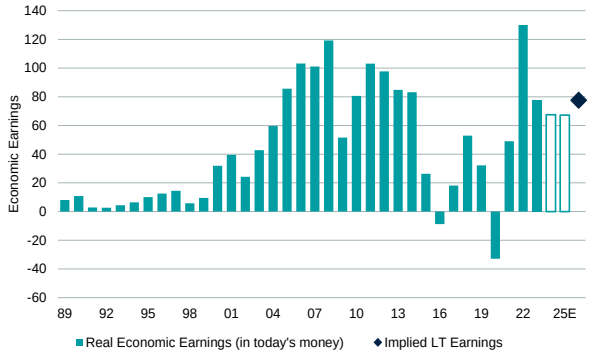
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Net Capital Invested*

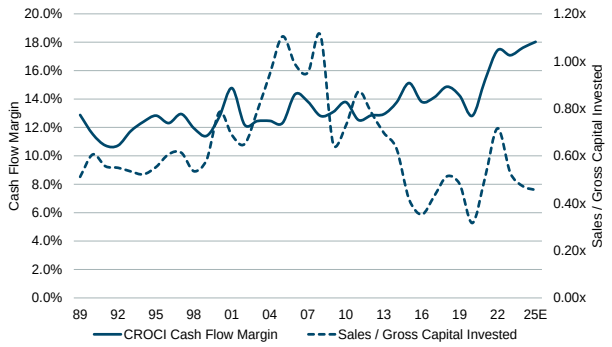


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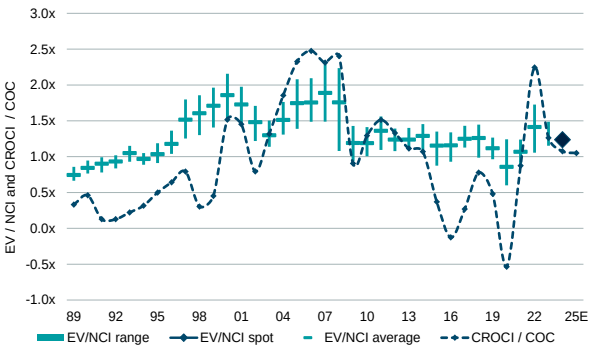
Economic Earnings and Implied Economic Earnings*



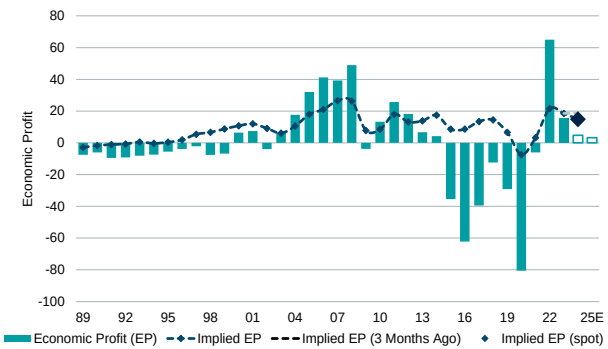
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD bn)	835	981	1174	1182	887	986	1250	1277	1384	1532	1321	1278	1362	1419	1281	948	1190	1641	1728	1763	1702
Market Cap (USD bn)	849	1003	1216	1188	874	983	1217	1204	1325	1442	1216	1137	1210	1277	1108	713	966	1477	1565	1625	1624
EV/NCI Ex. GW	1.75x	1.75x	1.89x	1.76x	1.19x	1.19x	1.36x	1.24x	1.24x	1.29x	1.15x	1.16x	1.25x	1.26x	1.12x	0.86x	1.07x	1.41x	1.31x	1.24x	1.15x
Economic PE	14.9x	14.2x	17.0x	14.1x	24.0x	16.8x	16.5x	17.4x	21.4x	23.8x	63.7x	nm	93.6x	32.7x	47.3x	nm	28.0x	14.0x	23.1x	26.1x	24.9x
Accounting PE	9.9x	9.6x	11.5x	9.5x	16.5x	11.9x	10.4x	10.8x	13.3x	15.1x	36.5x	nm	33.6x	18.1x	22.6x	nm	13.0x	7.5x	11.3x	12.8x	12.1x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	11.8%	12.4%	11.1%	12.5%	5.0%	7.1%	8.2%	7.1%	5.8%	5.4%	1.8%	-0.6%	1.3%	3.9%	2.4%	-2.5%	3.8%	10.1%	5.7%	4.7%	4.6%
Implied CROCI	8.8%	8.8%	9.1%	9.1%	6.5%	6.5%	7.4%	6.6%	6.4%	6.5%	5.6%	5.8%	6.2%	6.2%	5.5%	4.1%	4.6%	6.4%	5.9%	5.4%	5.1%
Implied Economic Earnings/ Economic Earnings	75%	71%	82%	73%	131%	92%	90%	93%	111%	121%	312%	nm	463%	162%	232%	nm	122%	63%	104%	115%	109%
Inflation Adj. Net Capital Invested Ex. GW (USD bn)	478	559	621	673	746	831	919	1031	1118	1188	1146	1104	1091	1127	1147	1105	1115	1161	1316	1427	1482
Accounting Net Capital Employed Ex. GW (USD bn)	363	441	491	526	565	635	714	808	875	927	880	853	850	855	880	822	813	828	894	944	963
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 0.1% / 0% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	18 (9)	18 (9)	18 (8)	18 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	18 (8)	17 (8)	17 (8)	17 (8)	17 (8)	18 (8)	18 (8)	18 (9)
Accounting Life (Age) of Tangible Assets - in years	20 (10)	20 (10)	19 (10)	17 (8)	17 (9)	17 (9)	18 (9)	18 (9)	18 (9)	18 (9)	17 (9)	18 (10)	19 (10)	19 (10)	18 (10)	19 (11)	19 (11)	21 (12)	21 (12)	20 (12)	21 (12)

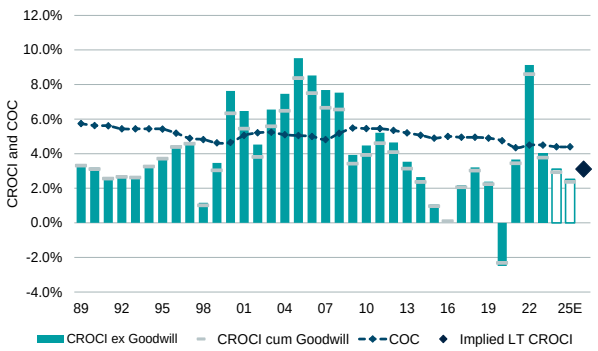
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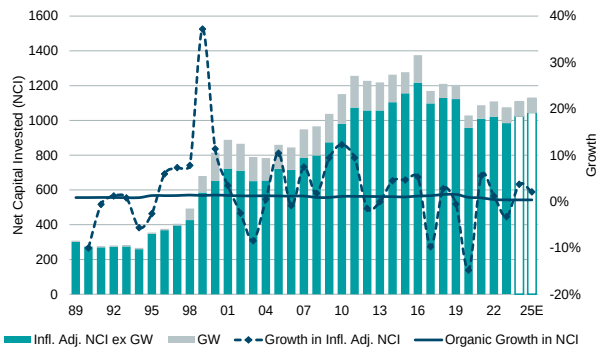
Europe Energy (GICS® Economic Sector)

CROCI cum & ex Goodwill and Implied CROCI



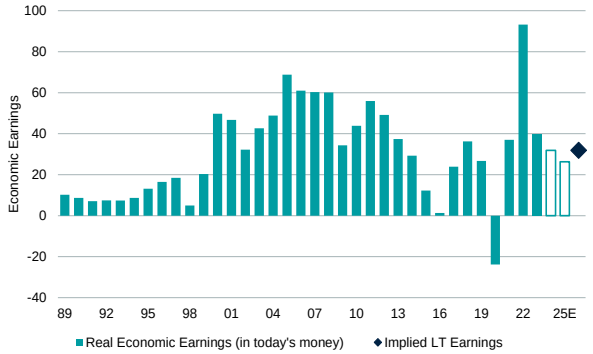
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Net Capital Invested*

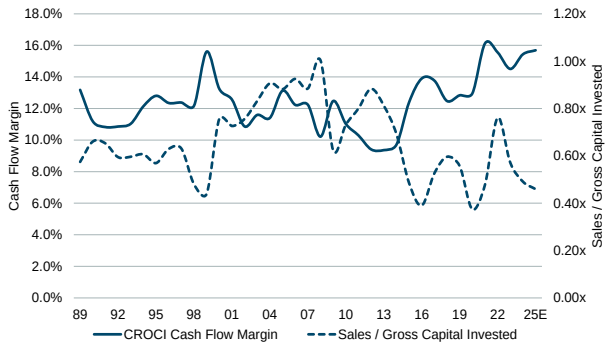


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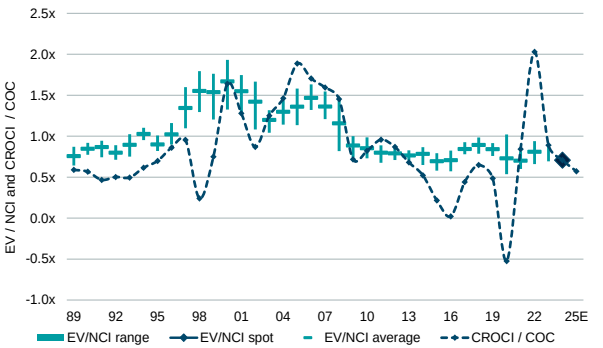
Economic Earnings and Implied Economic Earnings*



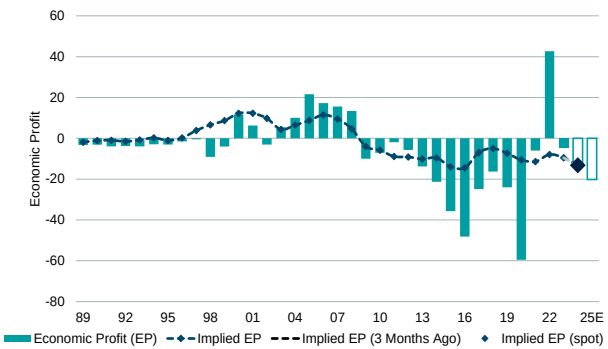
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR bn)	657	719	740	659	571	620	645	643	633	689	645	696	754	834	802	600	614	745	742	724	700
Market Cap (EUR bn)	631	673	693	576	468	500	520	541	536	589	532	531	609	699	662	428	497	656	650	644	644
EV/NCI Ex. GW	1.36x	1.47x	1.36x	1.16x	0.89x	0.85x	0.80x	0.79x	0.76x	0.78x	0.69x	0.71x	0.84x	0.89x	0.84x	0.73x	0.70x	0.81x	0.78x	0.71x	0.65x
Economic PE	14.3x	17.2x	17.7x	15.4x	22.6x	19.1x	15.3x	17.0x	21.6x	29.6x	65.3x	nm	38.7x	27.8x	35.4x	nm	19.1x	8.9x	19.4x	22.7x	26.0x
Accounting PE	9.2x	9.8x	9.5x	9.1x	11.2x	9.7x	7.5x	8.6x	11.4x	14.9x	23.1x	30.3x	14.7x	12.8x	13.3x	nm	7.7x	4.5x	7.4x	8.2x	8.5x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	9.5%	8.5%	7.7%	7.5%	3.9%	4.5%	5.2%	4.6%	3.5%	2.6%	1.1%	0.1%	2.2%	3.2%	2.4%	-2.5%	3.7%	9.1%	4.0%	3.1%	2.5%
Implied CROCI	6.9%	7.3%	6.6%	6.0%	4.9%	4.6%	4.3%	4.2%	4.0%	4.0%	3.4%	3.5%	4.2%	4.4%	4.1%	3.5%	3.0%	3.6%	3.5%	3.1%	2.9%
Implied Economic Earnings/ Economic Earnings	72%	86%	85%	80%	124%	104%	83%	91%	112%	150%	320%	nm	192%	138%	173%	nm	83%	40%	87%	100%	115%
Inflation Adj. Net Capital Invested Ex. GW (EUR bn)	483	490	543	569	645	728	809	813	827	879	930	985	895	935	953	822	877	922	955	1025	1070
Accounting Net Capital Employed Ex. GW (EUR bn)	339	344	374	389	441	494	563	564	580	612	633	696	615	643	688	573	596	614	593	625	646
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life																					
Economic Life (Age) of Tangible Assets - in years	17 (9)	16 (9)	16 (8)	16 (8)	17 (9)	17 (8)	17 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)
Accounting Life (Age) of Tangible Assets - in years	18 (10)	18 (11)	18 (11)	17 (10)	17 (10)	18 (11)	21 (12)	18 (10)	18 (10)	18 (10)	17 (10)	19 (11)	18 (12)	21 (12)	19 (11)	19 (13)	21 (13)	21 (14)	20 (14)	20 (13)	20 (13)

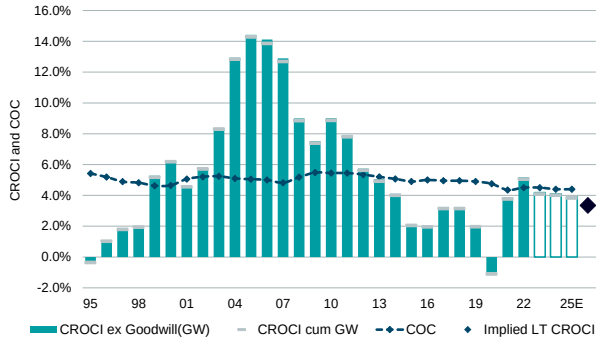
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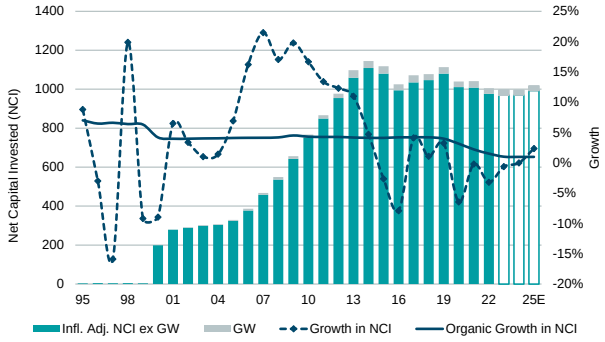
GEMs Energy (GICS® Economic Sector)

CROCI cum & ex Goodwill and Implied CROCI



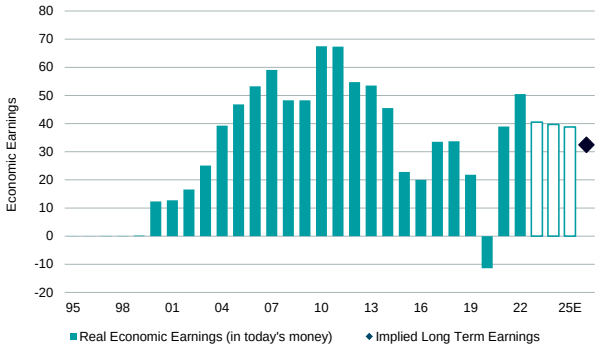
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Net Capital Invested*

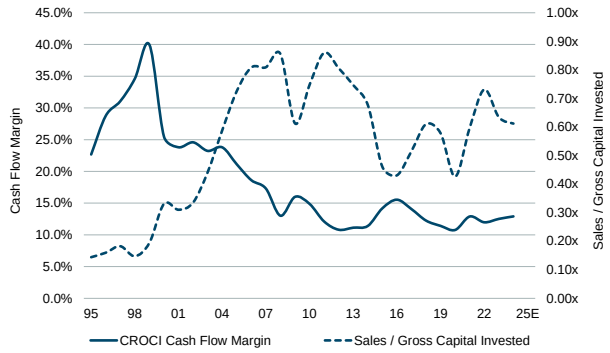


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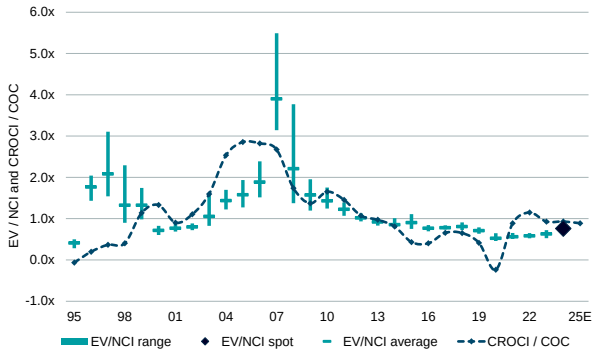
Economic Earnings and Implied Economic Earnings*



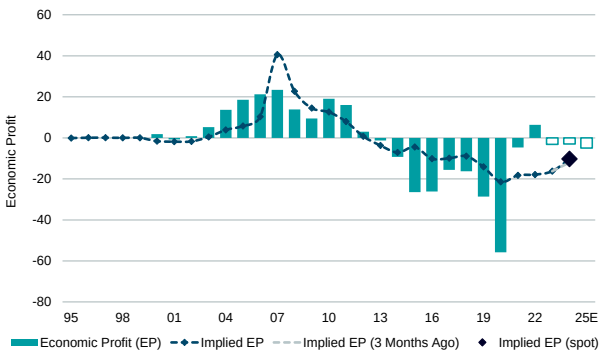
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
Enterprise Value (USD bn)	314	439	1132	802	729	767	795	798	818	819	857	672	713	764	705	498	540	556	614	737	722
Market Cap (USD bn)	267	379	1065	716	616	622	626	573	544	533	570	433	482	535	452	330	363	378	450	591	591
EV/NCI Ex. GW	1.58x	1.89x	3.90x	2.21x	1.57x	1.43x	1.23x	1.02x	0.92x	0.85x	0.90x	0.77x	0.78x	0.81x	0.71x	0.53x	0.56x	0.58x	0.63x	0.76x	0.71x
Economic PE	11.0x	13.4x	30.3x	24.6x	20.9x	15.9x	15.5x	17.8x	18.2x	20.8x	42.8x	38.2x	24.1x	25.1x	35.2x	nm	14.6x	11.3x	15.1x	18.6x	18.3x
Accounting PE	8.0x	10.1x	25.1x	19.9x	16.5x	12.0x	11.1x	11.8x	11.2x	12.3x	26.0x	25.9x	15.4x	11.9x	12.8x	31.8x	6.5x	5.1x	6.9x	9.3x	9.0x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	14.4%	14.1%	12.9%	9.0%	7.5%	9.0%	7.9%	5.7%	5.1%	4.1%	2.1%	2.0%	3.2%	3.2%	2.0%	-1.1%	3.9%	5.2%	4.2%	4.1%	3.9%
Implied CROCI	8.0%	9.4%	18.8%	11.5%	8.6%	7.8%	6.7%	5.5%	4.8%	4.3%	4.4%	3.8%	3.9%	4.0%	3.5%	2.5%	2.4%	2.6%	2.8%	3.3%	3.1%
Implied Economic Earnings/ Economic Earnings	55%	67%	146%	127%	115%	87%	84%	95%	95%	106%	210%	191%	119%	124%	172%	nm	63%	51%	68%	82%	80%
Inflation Adj. Net Capital Invested Ex. GW (USD bn)	198	233	290	363	464	536	648	783	888	959	947	875	913	943	994	949	960	952	975	970	1012
Accounting Net Capital Employed Ex. GW (USD bn)	149	183	226	279	328	379	444	526	593	618	597	540	562	546	630	585	600	601	617	627	647
Economic Life (Age) of Tangible Assets - in years	21 (8)	20 (8)	19 (8)	19 (8)	18 (7)	18 (7)	18 (7)	18 (7)	17 (7)	17 (7)	17 (8)	17 (7)	17 (7)	17 (8)	17 (8)	16 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)
Accounting Life (Age) of Tangible Assets - in years	18 (8)	18 (8)	18 (8)	16 (7)	16 (7)	16 (7)	15 (7)	16 (7)	15 (7)	15 (7)	15 (8)	14 (8)	16 (9)	17 (11)	19 (12)	20 (12)	19 (12)	20 (13)	20 (13)	20 (13)	20 (13)

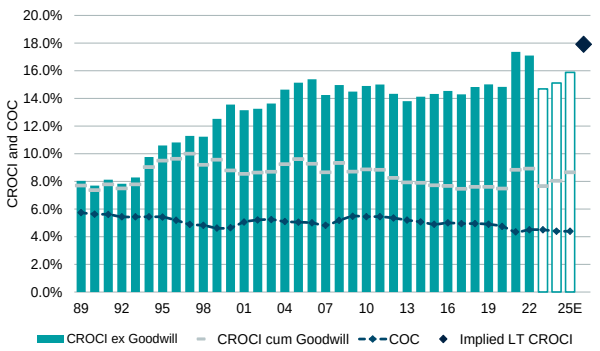
Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates. Agglomerated data.

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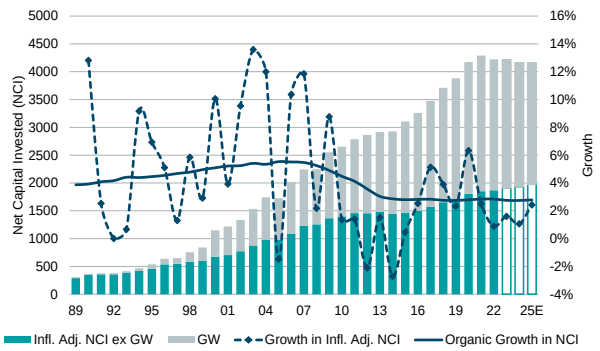
Global Health Care (GICS® Economic Sector)

CROCI cum & ex Goodwill and Implied CROCI



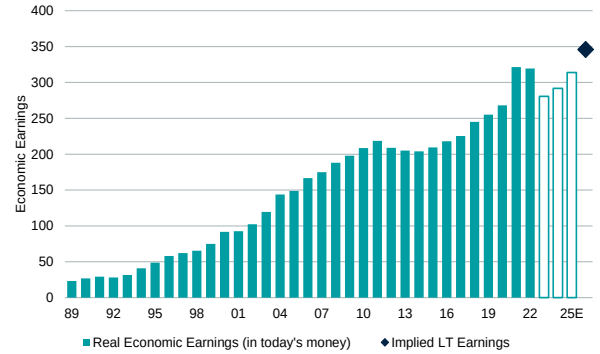
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Net Capital Invested*

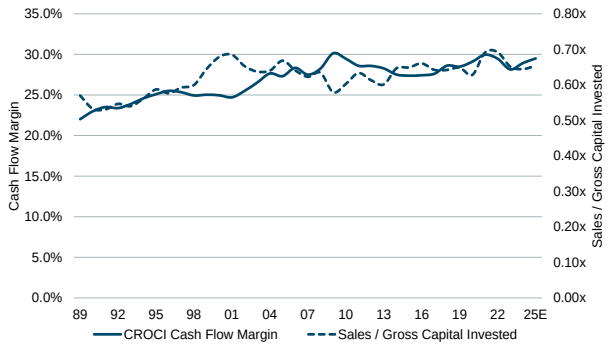


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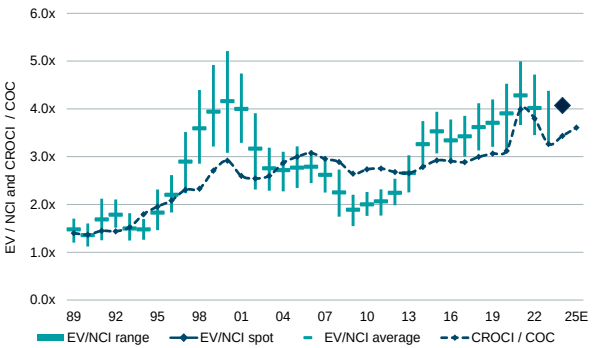
Economic Earnings and Implied Economic Earnings*



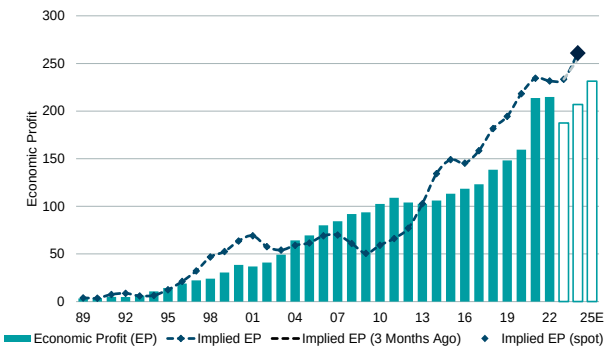
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
Enterprise Value (USD bn)	1907	2152	2346	2116	1964	2170	2357	2597	3170	3820	4243	4150	4521	5071	5434	6177	7034	6854	7028	7861	7649
Market Cap (USD bn)	1877	2052	2233	1950	1748	1936	2069	2279	2879	3448	3775	3585	3857	4269	4553	5199	6026	5947	6099	6998	6998
EV/NCI Ex. GW	2.77x	2.79x	2.62x	2.25x	1.89x	2.00x	2.06x	2.24x	2.66x	3.26x	3.53x	3.34x	3.43x	3.62x	3.71x	3.90x	4.28x	4.02x	3.82x	4.07x	3.79x
Economic PE	18.3x	18.1x	18.4x	15.0x	13.0x	13.4x	13.8x	15.7x	19.3x	23.1x	24.7x	23.0x	24.0x	24.4x	24.7x	26.3x	24.7x	23.5x	26.0x	26.9x	23.9x
Accounting PE	18.5x	17.8x	17.7x	14.2x	12.7x	12.3x	12.3x	13.7x	16.9x	19.2x	20.3x	18.1x	18.4x	18.5x	18.5x	19.9x	18.3x	17.5x	19.7x	21.0x	18.7x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	15.1%	15.4%	14.2%	15.0%	14.5%	14.9%	15.0%	14.3%	13.8%	14.1%	14.3%	14.5%	14.3%	14.8%	15.0%	14.8%	17.4%	17.1%	14.7%	15.1%	15.9%
Implied CROCI	14.0%	13.9%	12.6%	11.7%	10.4%	10.9%	11.2%	12.0%	13.8%	16.5%	17.3%	16.7%	17.0%	17.9%	18.2%	18.5%	18.6%	18.1%	17.2%	17.9%	16.7%
Implied Economic Earnings/ Economic Earnings	92%	91%	89%	78%	71%	73%	75%	84%	100%	117%	121%	115%	119%	121%	121%	125%	107%	106%	117%	118%	105%
Inflation Adj. Net Capital Invested Ex. GW (USD bn)	688	772	895	940	1040	1085	1142	1158	1193	1172	1202	1242	1320	1402	1466	1582	1644	1706	1840	1931	2017
Accounting Net Capital Employed Ex. GW (USD bn)	272	314	361	369	403	410	437	436	452	427	434	447	476	494	562	602	620	646	692	711	745
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 8% / 48% / 11Y																					
Economic Life (Age) of Tangible Assets - in years	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)
Accounting Life (Age) of Tangible Assets - in years	14 (8)	14 (7)	14 (7)	13 (8)	14 (8)	14 (8)	14 (8)	15 (9)	16 (9)	15 (10)	16 (10)	16 (10)	16 (9)	16 (10)	14 (8)	15 (8)	14 (8)	14 (8)	15 (8)	15 (8)	15 (8)

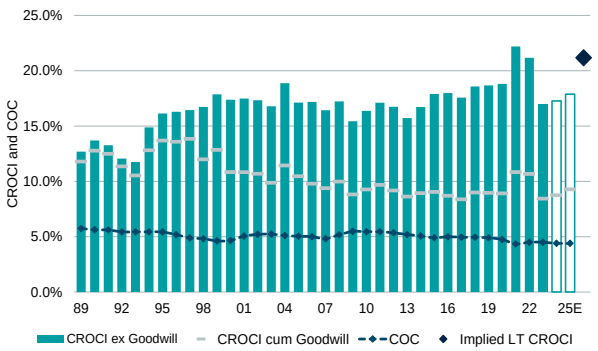
Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates. Agglomerated data.

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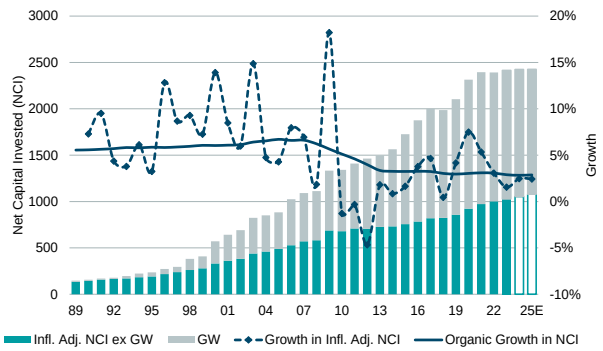
USA Health Care (GICS® Economic Sector)

CROCI cum & ex Goodwill and Implied CROCI



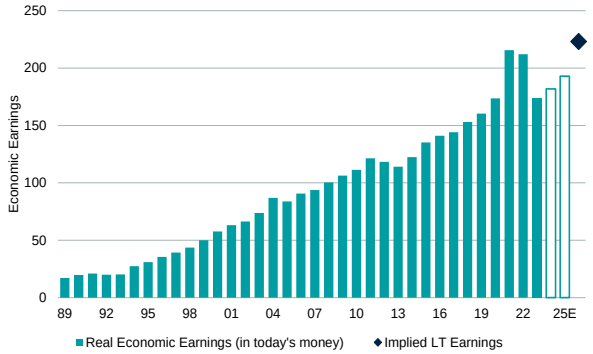
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Net Capital Invested*

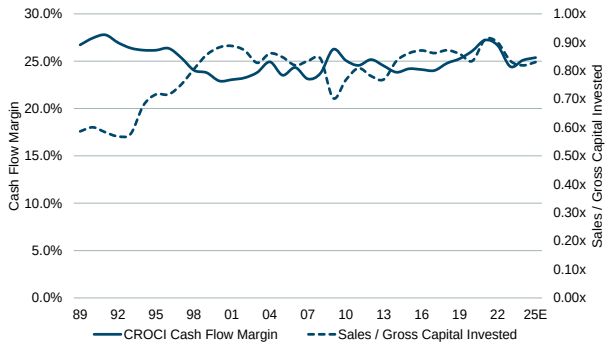


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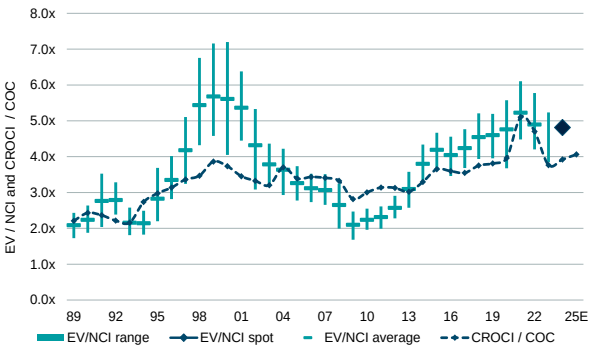
Economic Earnings and Implied Economic Earnings*



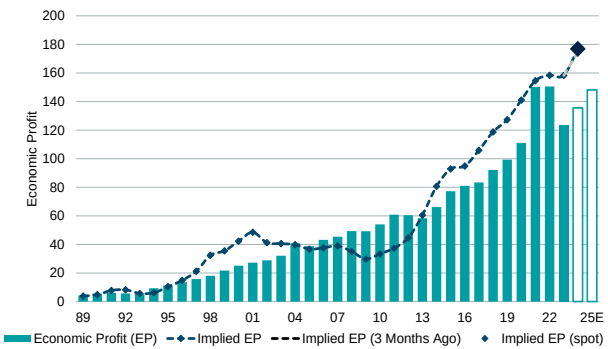
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD bn)	1048	1107	1199	1086	1037	1106	1207	1365	1718	2158	2490	2521	2800	3075	3319	3758	4396	4422	4510	5073	4927
Market Cap (USD bn)	1048	1071	1168	1042	949	1030	1090	1231	1581	1952	2225	2169	2356	2606	2782	3148	3777	3850	3903	4498	4498
EV/NCI Ex. GW	3.26x	3.12x	3.07x	2.65x	2.10x	2.24x	2.31x	2.57x	3.10x	3.80x	4.19x	4.04x	4.24x	4.55x	4.60x	4.76x	5.22x	4.89x	4.54x	4.81x	4.48x
Economic PE	19.1x	18.2x	18.7x	15.4x	13.6x	13.7x	13.5x	15.4x	19.7x	22.7x	23.4x	22.5x	24.1x	24.5x	24.6x	25.3x	23.5x	23.1x	26.8x	27.9x	25.1x
Accounting PE	19.1x	17.7x	17.8x	14.6x	13.7x	12.9x	12.5x	13.5x	16.8x	18.4x	18.6x	16.9x	17.7x	17.7x	17.8x	18.5x	16.9x	16.5x	19.5x	20.9x	18.9x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	17.1%	17.2%	16.4%	17.2%	15.4%	16.4%	17.1%	16.7%	15.7%	16.7%	17.9%	18.0%	17.6%	18.6%	18.7%	18.8%	22.2%	21.2%	16.9%	17.3%	17.9%
Implied CROCI	16.5%	15.6%	14.8%	13.7%	11.5%	12.2%	12.6%	13.7%	16.1%	19.3%	20.5%	20.2%	21.0%	22.5%	22.5%	22.6%	22.7%	22.0%	20.4%	21.2%	19.7%
Implied Economic Earnings/ Economic Earnings	96%	91%	90%	80%	74%	75%	74%	82%	102%	115%	115%	112%	119%	121%	121%	120%	102%	104%	121%	123%	110%
Inflation Adj. Net Capital Invested Ex. GW (USD bn)	321	355	391	410	495	494	522	531	555	568	595	624	661	676	722	790	842	904	993	1054	1099
Accounting Net Capital Employed Ex. GW (USD bn)	135	151	168	168	196	190	205	201	216	211	219	227	243	240	272	297	319	341	374	387	403
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 7% / 48% / 11Y																					
Economic Life (Age) of Tangible Assets - in years	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)
Accounting Life (Age) of Tangible Assets - in years	13 (6)	13 (6)	13 (7)	12 (7)	14 (7)	14 (8)	14 (8)	14 (8)	15 (9)	15 (9)	15 (9)	15 (9)	15 (9)	15 (9)	14 (8)	14 (8)	14 (8)	14 (8)	14 (8)	15 (8)	15 (8)

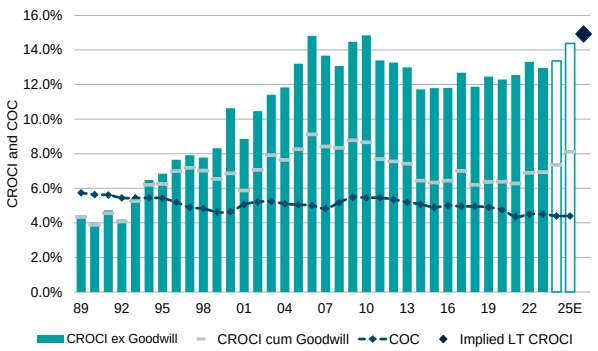
Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates. Agglomerated data.

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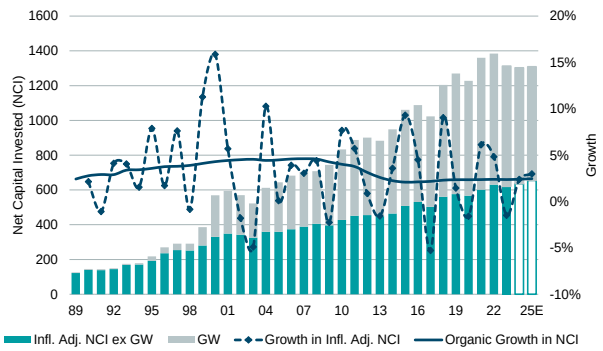
Europe Health Care (GICS® Economic Sector)

CROCI cum & ex Goodwill and Implied CROCI



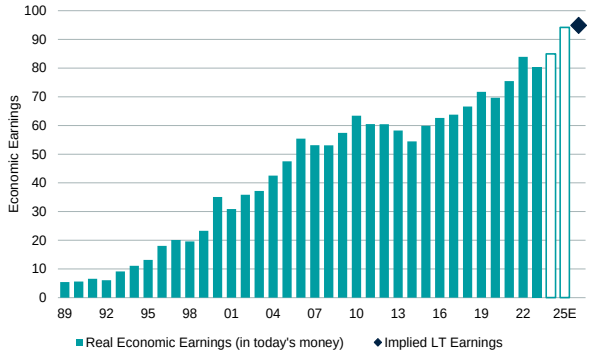
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Net Capital Invested*

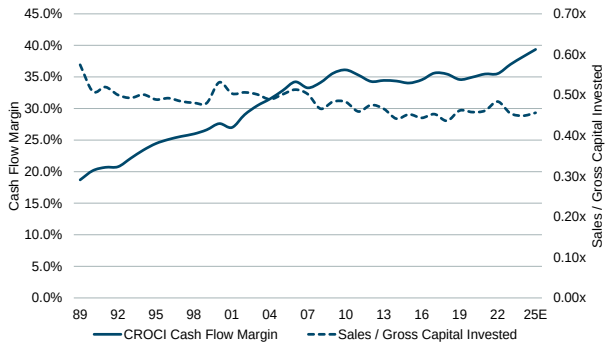


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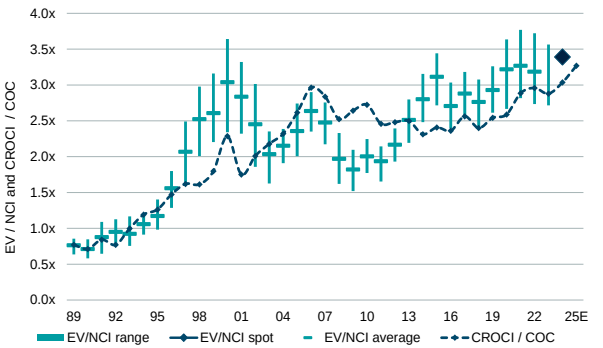
Economic Earnings and Implied Economic Earnings*



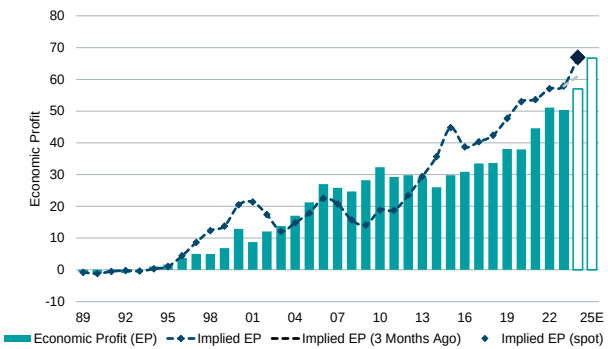
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR bn)	614	725	722	616	571	689	713	815	940	1094	1347	1229	1248	1342	1477	1618	1777	1848	1882	2157	2108
Market Cap (EUR bn)	555	649	642	517	472	560	580	670	819	952	1155	1023	1053	1081	1199	1330	1452	1558	1610	1907	1907
EV/NCI Ex. GW	2.36x	2.64x	2.48x	1.97x	1.82x	2.00x	1.94x	2.17x	2.51x	2.80x	3.11x	2.71x	2.88x	2.76x	2.93x	3.22x	3.27x	3.19x	3.16x	3.39x	3.15x
Economic PE	17.9x	17.8x	18.1x	15.1x	12.6x	13.5x	14.4x	16.3x	19.3x	23.9x	26.4x	22.9x	22.7x	23.3x	23.5x	26.2x	26.0x	23.9x	24.4x	25.4x	21.9x
Accounting PE	17.4x	17.3x	17.1x	13.7x	11.3x	11.2x	11.6x	13.5x	16.6x	20.4x	22.9x	19.1x	18.8x	18.5x	18.9x	21.2x	20.0x	19.5x	19.4x	20.7x	17.9x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	13.2%	14.8%	13.7%	13.1%	14.5%	14.8%	13.4%	13.3%	13.0%	11.7%	11.8%	11.8%	12.7%	11.9%	12.5%	12.3%	12.5%	13.3%	12.9%	13.4%	14.4%
Implied CROCI	11.9%	13.2%	11.9%	10.2%	10.0%	10.9%	10.5%	11.6%	13.1%	14.2%	15.3%	13.5%	14.3%	13.7%	14.4%	15.3%	14.2%	14.3%	14.2%	14.9%	13.9%
Implied Economic Earnings/ Economic Earnings	90%	89%	87%	78%	69%	74%	79%	87%	101%	121%	129%	115%	112%	115%	115%	124%	113%	108%	110%	112%	97%
Inflation Adj. Net Capital Invested Ex. GW (EUR bn)	260	275	292	313	314	344	368	376	374	391	433	454	433	486	504	503	544	580	596	636	668
Accounting Net Capital Employed Ex. GW (EUR bn)	99	107	112	119	118	126	133	135	132	139	152	162	151	167	197	190	202	217	219	232	246
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 12% / 49% / 11Y																					
Economic Life (Age) of Tangible Assets - in years	14 (6)	15 (7)	15 (6)	15 (7)	15 (7)	15 (7)	15 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (6)	13 (6)	13 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)
Accounting Life (Age) of Tangible Assets - in years	14 (8)	14 (8)	14 (8)	15 (8)	14 (8)	14 (8)	15 (9)	15 (9)	16 (10)	17 (10)	17 (10)	17 (10)	15 (9)	16 (10)	15 (8)	14 (8)	15 (8)	14 (8)	14 (8)	14 (8)	14 (8)

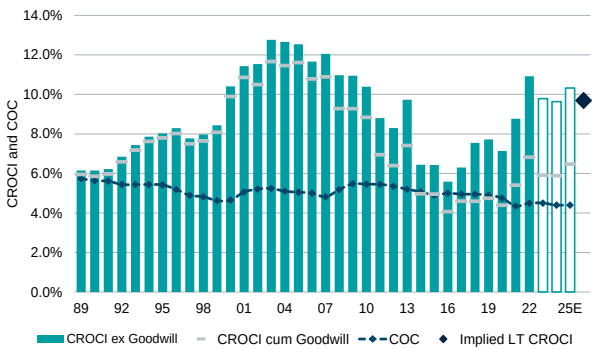
Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates. Agglomerated data.

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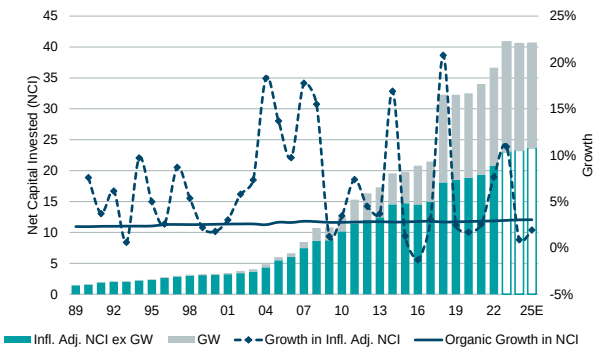
Japan Health Care (GICS® Economic Sector)

CROCI cum & ex Goodwill and Implied CROCI



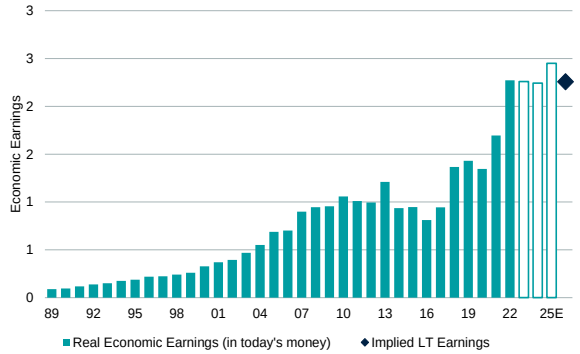
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Net Capital Invested*

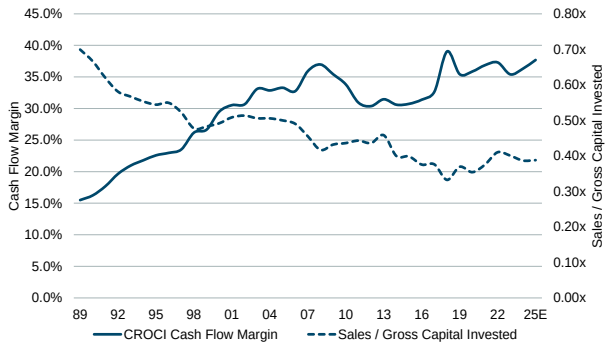


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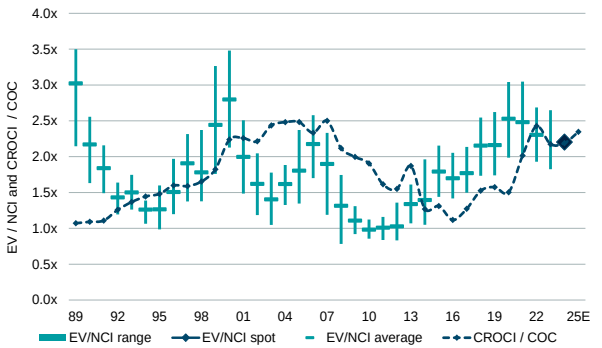
Economic Earnings and Implied Economic Earnings*



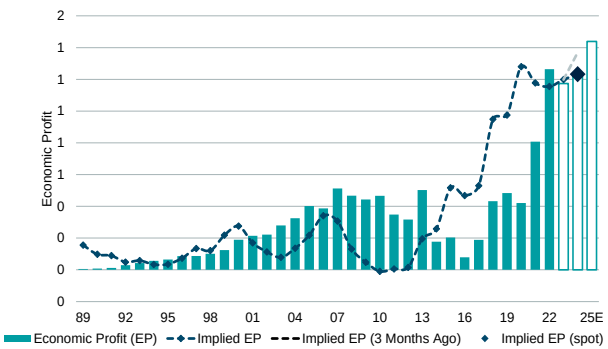
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
Enterprise Value (JPY tn)	10	13	13	11	9	9	10	11	15	18	24	23	25	36	37	45	45	45	49	51	50
Market Cap (JPY tn)	15	18	18	13	11	11	11	12	17	20	26	24	26	33	34	43	44	45	47	51	51
EV/NCI Ex. GW	1.80x	2.17x	1.90x	1.31x	1.11x	0.98x	1.01x	1.03x	1.34x	1.39x	1.79x	1.70x	1.77x	2.15x	2.16x	2.53x	2.48x	2.30x	2.20x	2.20x	2.05x
Economic PE	14.4x	18.6x	15.7x	12.0x	10.1x	9.5x	11.5x	12.4x	13.8x	21.6x	27.9x	30.4x	28.1x	28.5x	28.0x	35.4x	28.3x	21.1x	22.5x	22.9x	19.8x
Accounting PE	19.3x	21.8x	19.4x	13.3x	13.1x	13.4x	14.8x	14.7x	18.2x	20.1x	24.9x	25.4x	22.6x	25.7x	20.5x	25.5x	23.0x	18.5x	20.3x	22.0x	18.8x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	12.5%	11.7%	12.1%	11.0%	10.9%	10.4%	8.8%	8.3%	9.7%	6.4%	6.4%	5.6%	6.3%	7.6%	7.7%	7.1%	8.8%	10.9%	9.8%	9.6%	10.3%
Implied CROCI	9.1%	10.9%	9.1%	6.8%	6.1%	5.3%	5.5%	5.5%	7.0%	7.1%	8.8%	8.5%	8.8%	10.7%	10.6%	12.0%	10.8%	10.4%	9.9%	9.7%	9.0%
Implied Economic Earnings/ Economic Earnings	73%	93%	76%	62%	55%	52%	63%	66%	72%	110%	137%	152%	139%	141%	137%	168%	123%	95%	101%	101%	87%
Inflation Adj. Net Capital Invested Ex. GW (JPY tn)	5	6	7	8	8	9	10	11	11	13	13	13	14	17	17	18	18	20	22	23	24
Accounting Net Capital Employed Ex. GW (JPY tn)	2	2	2	3	3	4	4	5	5	5	5	4	5	6	6	6	7	7	8	9	9
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 16% / 50% / 11Y																					
Economic Life (Age) of Tangible Assets - in years	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	14 (7)	14 (7)	14 (7)	14 (6)	14 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years	16 (11)	16 (11)	16 (11)	16 (11)	16 (11)	16 (11)	17 (11)	18 (12)	17 (11)	18 (12)	18 (12)	17 (11)	18 (12)	19 (12)	15 (9)	17 (10)	16 (10)	16 (9)	16 (9)	16 (9)	16 (9)

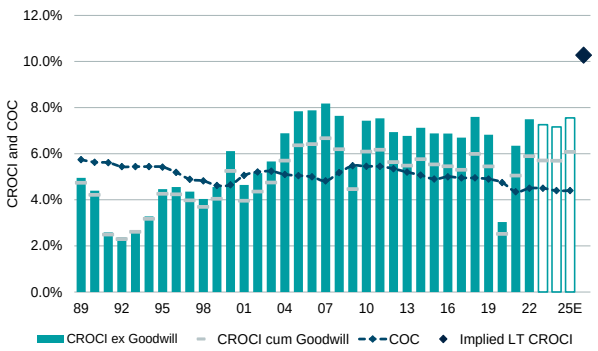
Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates. Agglomerated data.

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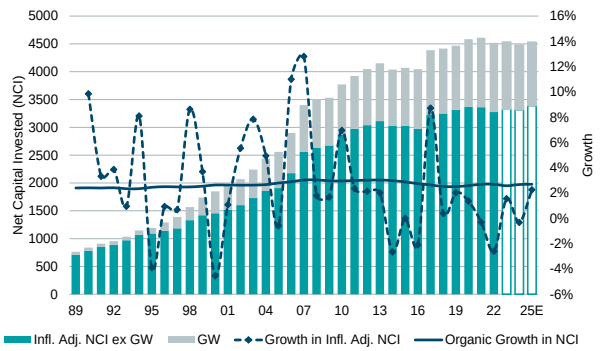
Global Industrials (GICS® Economic Sector)

CROCI cum & ex Goodwill and Implied CROCI



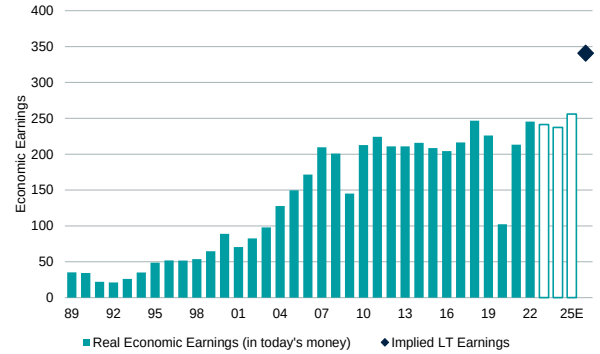
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Net Capital Invested*

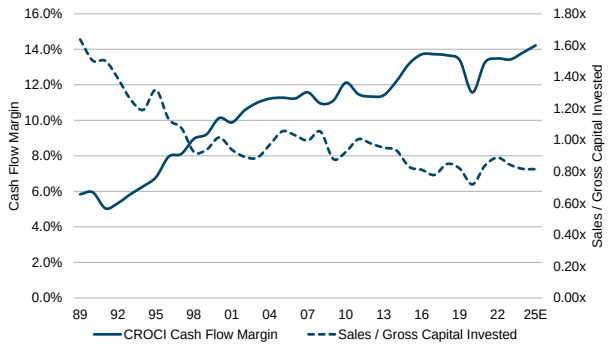


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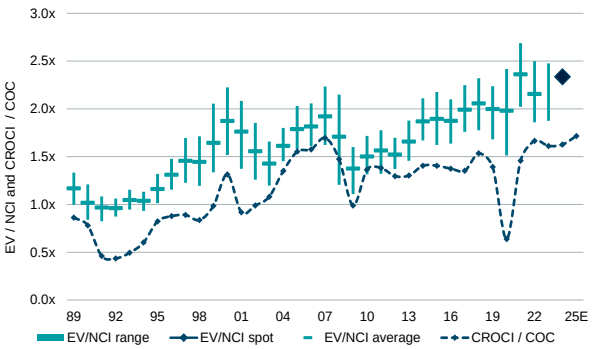
Economic Earnings and Implied Economic Earnings*



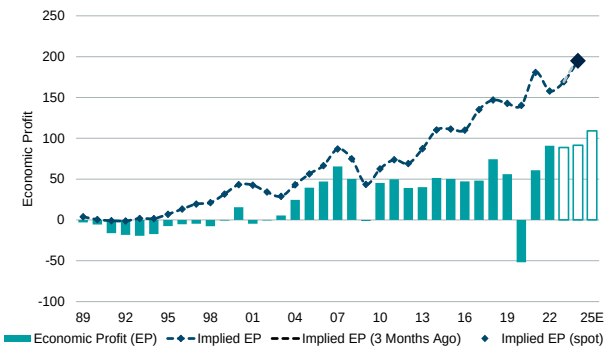
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
Enterprise Value (USD bn)	2533	2963	3757	3484	2913	3434	3747	3759	4224	4675	4810	4715	5485	5780	5830	5975	7208	6548	6983	7747	7608
Market Cap (USD bn)	1973	2324	2950	2415	1848	2363	2615	2555	3091	3509	3571	3440	4064	4261	4271	4346	5629	5033	5442	6255	6253
EV/NCI Ex. GW	1.79x	1.82x	1.92x	1.71x	1.38x	1.50x	1.56x	1.52x	1.66x	1.87x	1.89x	1.87x	1.99x	2.06x	2.00x	1.98x	2.36x	2.16x	2.17x	2.34x	2.20x
Economic PE	22.8x	23.0x	23.5x	22.4x	25.4x	20.2x	20.8x	21.9x	24.5x	26.2x	27.5x	27.3x	29.7x	27.1x	29.3x	65.2x	37.2x	28.8x	29.9x	32.6x	29.1x
Accounting PE	16.6x	16.5x	17.2x	16.0x	18.7x	13.8x	13.4x	13.4x	15.9x	16.6x	17.6x	16.8x	18.2x	16.6x	17.3x	33.0x	19.7x	15.0x	17.1x	19.3x	17.4x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	7.8%	7.9%	8.2%	7.6%	5.4%	7.4%	7.5%	6.9%	6.8%	7.1%	6.9%	6.9%	6.7%	7.6%	6.8%	3.0%	6.3%	7.5%	7.3%	7.2%	7.6%
Implied CROCI	9.0%	9.1%	9.3%	8.8%	7.5%	8.2%	8.5%	8.1%	8.6%	9.5%	9.3%	9.4%	9.9%	10.2%	9.8%	9.4%	10.3%	9.7%	9.8%	10.3%	9.7%
Implied Economic Earnings/ Economic Earnings	115%	115%	113%	116%	139%	110%	113%	117%	127%	133%	135%	136%	147%	134%	144%	310%	162%	129%	134%	144%	128%
Inflation Adj. Net Capital Invested Ex. GW (USD bn)	1416	1632	1955	2040	2118	2286	2395	2469	2548	2502	2538	2516	2755	2811	2917	3019	3053	3038	3220	3317	3464
Accounting Net Capital Employed Ex. GW (USD bn)	896	1011	1188	1244	1258	1364	1459	1520	1566	1556	1585	1564	1724	1769	1976	2014	2005	2007	2073	2103	2178
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 2% / 6% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	15 (7)	16 (7)	16 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)
Accounting Life (Age) of Tangible Assets - in years	16 (9)	16 (9)	17 (8)	17 (9)	17 (9)	18 (10)	18 (10)	18 (10)	18 (10)	17 (10)	18 (10)	18 (10)	19 (10)	18 (10)	16 (9)	16 (9)	16 (9)	17 (9)	17 (9)	17 (9)	17 (9)

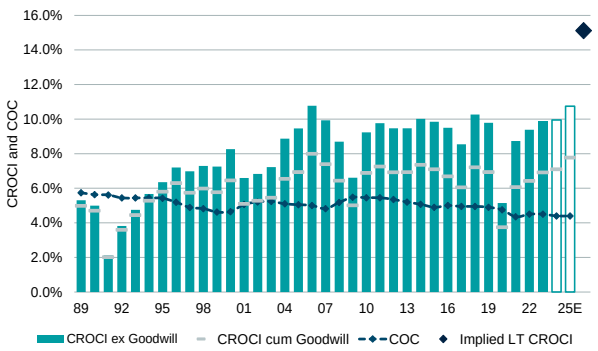
Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates. Agglomerated data.

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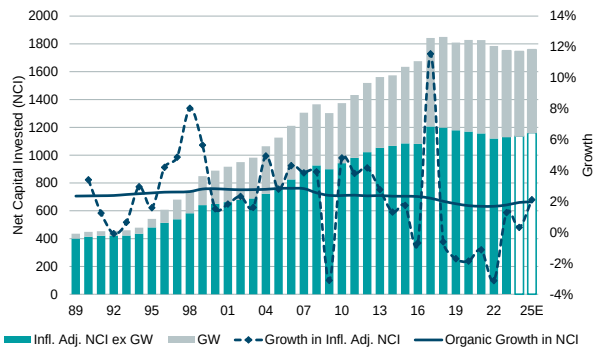
USA Industrials (GICS® Economic Sector)

CROCI cum & ex Goodwill and Implied CROCI



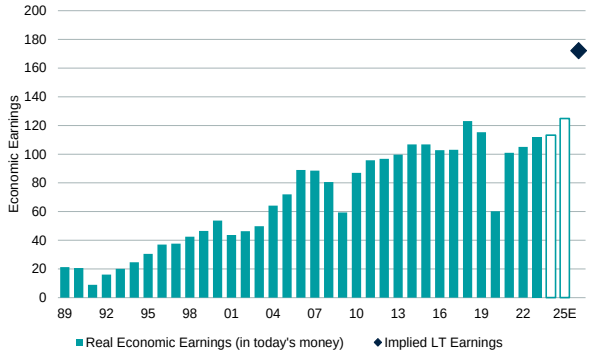
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Net Capital Invested*

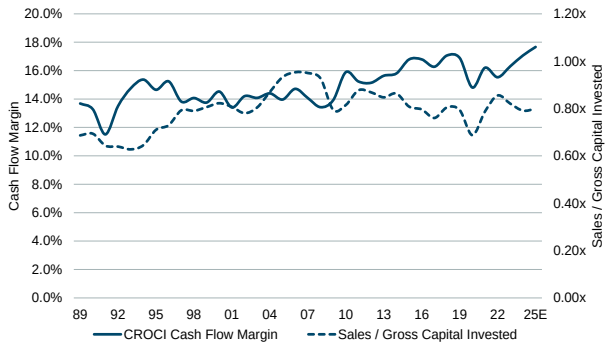


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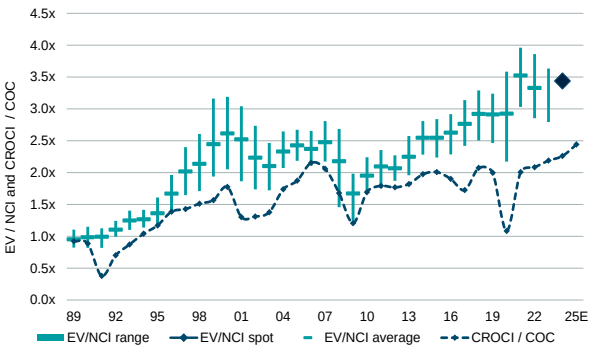
Economic Earnings and Implied Economic Earnings*



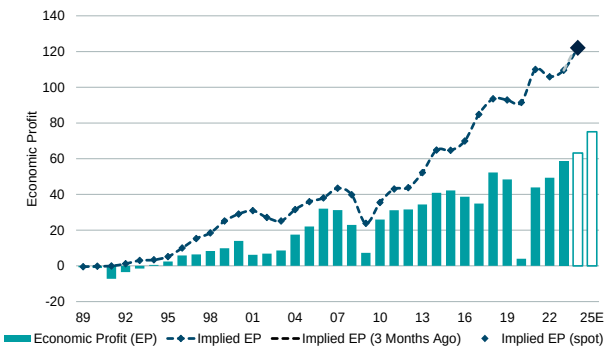
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD bn)	1210	1315	1513	1420	1080	1337	1511	1586	1808	2106	2174	2259	2686	2874	2887	2926	3530	3363	3530	3913	3837
Market Cap (USD bn)	1082	1181	1322	1086	758	1004	1126	1171	1435	1690	1674	1687	1961	2077	2116	2136	2768	2639	2790	3184	3183
EV/NCI Ex. GW	2.43x	2.37x	2.48x	2.18x	1.67x	1.95x	2.09x	2.07x	2.25x	2.55x	2.55x	2.63x	2.76x	2.92x	2.91x	2.92x	3.52x	3.33x	3.22x	3.44x	3.24x
Economic PE	25.6x	22.0x	24.9x	25.1x	25.3x	21.1x	21.5x	21.8x	23.7x	25.4x	25.9x	27.6x	32.4x	28.4x	29.8x	56.8x	40.4x	35.5x	32.7x	34.5x	30.2x
Accounting PE	19.2x	16.7x	17.4x	16.7x	18.2x	16.0x	14.8x	14.4x	16.3x	17.0x	16.8x	17.7x	20.6x	17.6x	18.3x	32.4x	24.1x	20.0x	19.6x	21.7x	19.2x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	9.5%	10.8%	9.9%	8.7%	6.6%	9.2%	9.8%	9.5%	9.5%	10.0%	9.8%	9.5%	8.5%	10.3%	9.8%	5.1%	8.7%	9.4%	9.8%	10.0%	10.7%
Implied CROCI	12.3%	11.9%	11.9%	11.3%	9.2%	10.6%	11.4%	11.1%	11.7%	12.9%	12.5%	13.1%	13.7%	14.5%	14.3%	13.9%	15.3%	15.0%	14.5%	15.1%	14.3%
Implied Economic Earnings/ Economic Earnings	129%	110%	120%	130%	139%	115%	117%	117%	123%	129%	127%	138%	160%	141%	146%	270%	176%	160%	147%	152%	133%
Inflation Adj. Net Capital Invested Ex. GW (USD bn)	499	554	611	652	646	685	721	767	804	827	854	860	972	984	991	1001	1002	1011	1095	1139	1184
Accounting Net Capital Employed Ex. GW (USD bn)	315	341	362	390	376	389	411	448	470	490	510	522	630	634	685	683	665	688	718	739	760
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 2% / 7% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	16 (7)	16 (7)	16 (7)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)
Accounting Life (Age) of Tangible Assets - in years	17 (8)	17 (8)	17 (8)	18 (9)	18 (9)	18 (9)	19 (10)	19 (10)	18 (9)	18 (9)	19 (9)	18 (9)	18 (9)	18 (9)	17 (8)	16 (8)	17 (9)	17 (9)	18 (9)	18 (9)	18 (9)

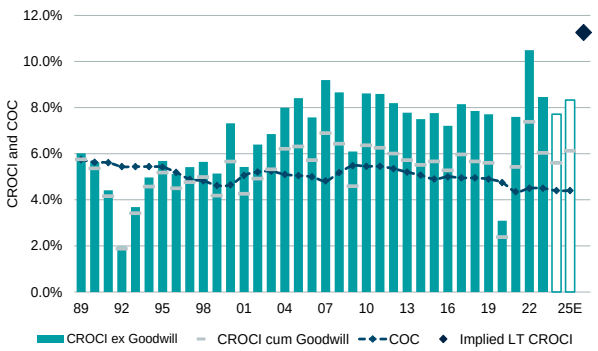
Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates. Agglomerated data.

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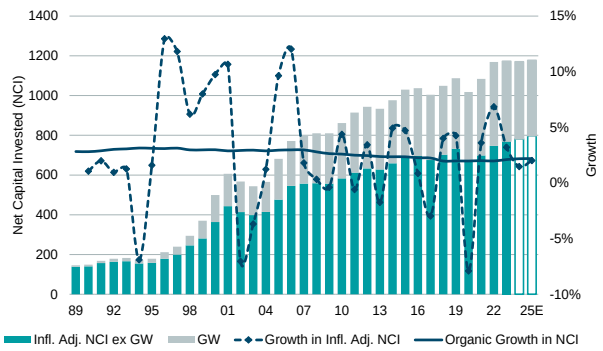
Europe Industrials (GICS® Economic Sector)

CROCI cum & ex Goodwill and Implied CROCI



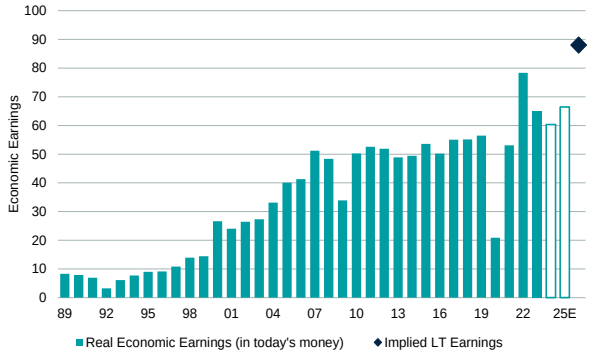
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Net Capital Invested*

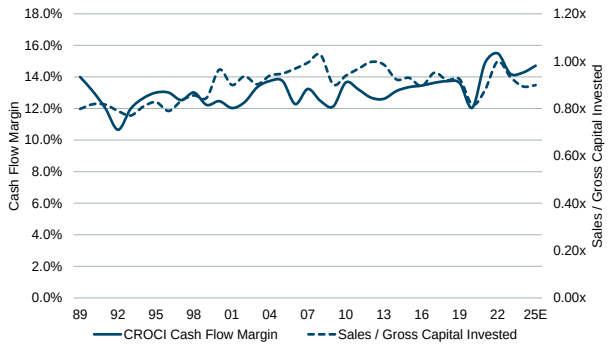


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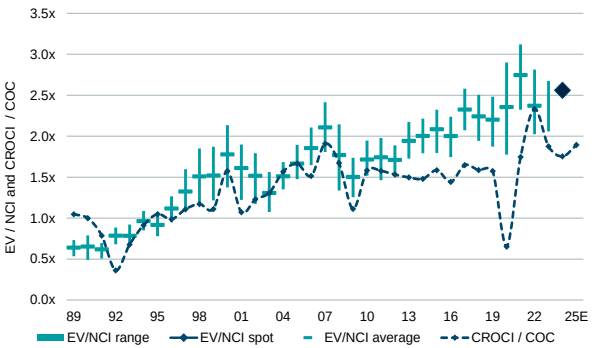
Economic Earnings and Implied Economic Earnings*



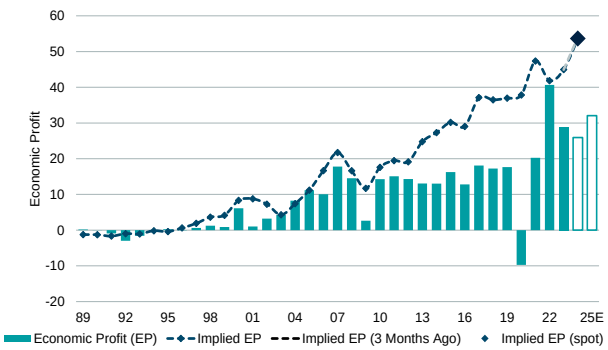
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR bn)	555	724	857	738	640	773	838	861	982	1075	1184	1160	1315	1332	1382	1385	1713	1609	1732	2001	1969
Market Cap (EUR bn)	380	492	616	468	367	498	556	561	692	784	866	831	997	994	1011	1022	1341	1218	1331	1606	1606
EV/NCI Ex. GW	1.66x	1.85x	2.11x	1.77x	1.50x	1.71x	1.74x	1.71x	1.94x	2.00x	2.08x	2.00x	2.32x	2.24x	2.20x	2.35x	2.74x	2.37x	2.36x	2.56x	2.41x
Economic PE	19.8x	24.5x	22.9x	20.4x	24.6x	19.9x	20.3x	20.9x	25.0x	26.7x	26.8x	27.8x	28.5x	28.5x	28.6x	76.1x	36.1x	22.6x	28.0x	33.2x	29.0x
Accounting PE	13.7x	16.6x	17.4x	14.1x	18.0x	13.5x	13.6x	13.3x	17.0x	17.8x	18.0x	17.3x	17.8x	18.1x	17.1x	40.4x	19.9x	12.7x	16.5x	19.8x	17.4x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	8.4%	7.6%	9.2%	8.7%	6.1%	8.6%	8.6%	8.2%	7.8%	7.5%	7.8%	7.2%	8.1%	7.8%	7.7%	3.1%	7.6%	10.5%	8.4%	7.7%	8.3%
Implied CROCI	8.4%	9.3%	10.2%	9.2%	8.2%	9.3%	9.5%	9.1%	10.1%	10.2%	10.2%	10.0%	11.5%	11.1%	10.8%	11.2%	11.9%	10.7%	10.6%	11.3%	10.6%
Implied Economic Earnings/ Economic Earnings	100%	122%	110%	106%	135%	108%	111%	112%	130%	135%	132%	139%	141%	141%	140%	362%	157%	102%	126%	146%	127%
Inflation Adj. Net Capital Invested Ex. GW (EUR bn)	333	390	407	417	426	451	481	504	506	537	568	579	566	594	628	588	624	679	733	782	816
Accounting Net Capital Employed Ex. GW (EUR bn)	156	190	185	195	189	197	217	230	233	262	279	286	263	282	341	307	325	356	369	382	393
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 2% / 10% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	14 (6)	15 (7)	15 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	12 (6)	13 (6)	12 (6)	12 (6)	12 (6)	12 (6)
Accounting Life (Age) of Tangible Assets - in years	14 (7)	14 (7)	14 (7)	15 (8)	15 (8)	16 (9)	16 (9)	16 (9)	16 (9)	17 (9)	16 (9)	17 (10)	17 (10)	16 (9)	14 (8)	14 (8)	15 (9)	14 (8)	15 (9)	14 (8)	14 (8)

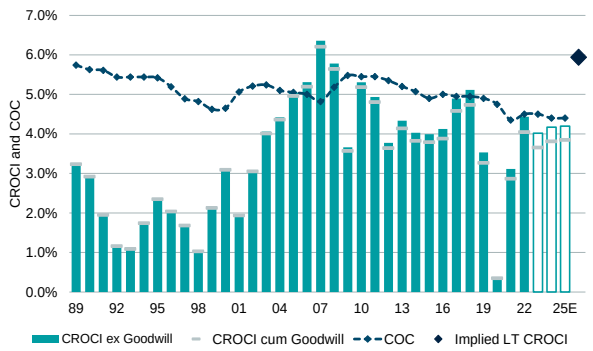
Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates. Agglomerated data.

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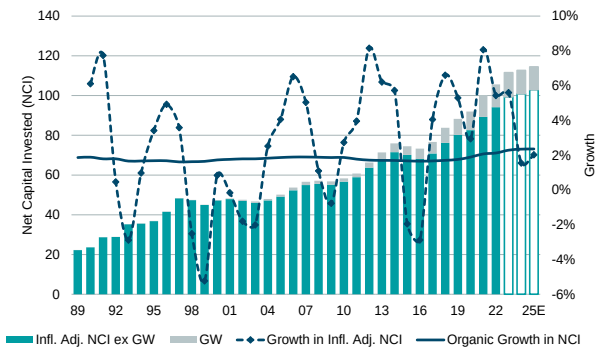
Japan Industrials (GICS® Economic Sector)

CROCI cum & ex Goodwill and Implied CROCI



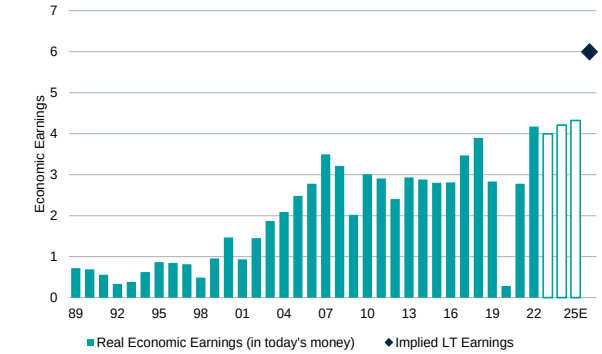
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Net Capital Invested*

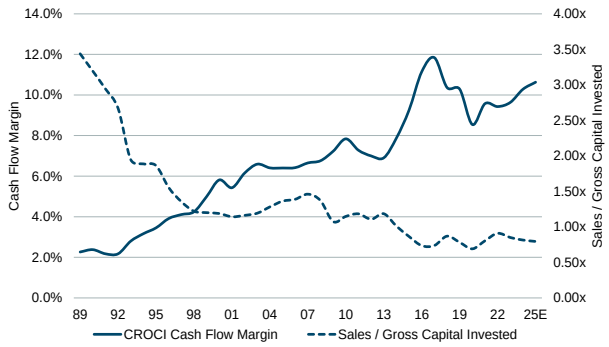


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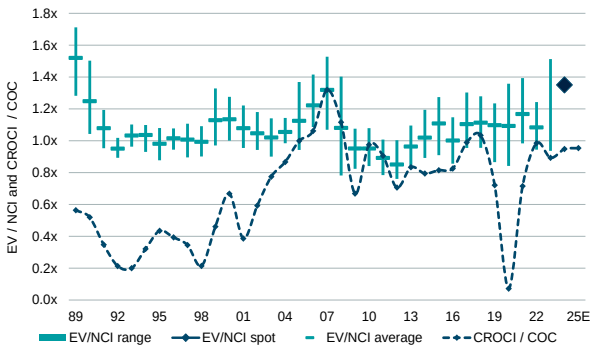
Economic Earnings and Implied Economic Earnings*



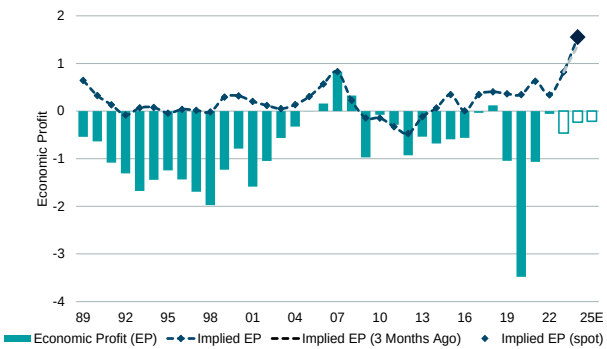
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
Enterprise Value (JPY tn)	55	63	71	59	51	52	50	50	60	67	72	65	74	80	84	86	101	98	114	136	133
Market Cap (JPY tn)	35	44	50	34	29	32	31	31	43	49	54	50	61	67	66	68	85	83	104	130	130
EV/NCI Ex. GW	1.12x	1.22x	1.32x	1.08x	0.95x	0.95x	0.89x	0.85x	0.96x	1.02x	1.11x	1.00x	1.10x	1.11x	1.10x	1.09x	1.17x	1.08x	1.19x	1.35x	1.26x
Economic PE	22.3x	23.0x	20.7x	18.7x	26.0x	17.9x	18.1x	22.5x	22.2x	25.3x	27.8x	24.3x	22.5x	21.8x	31.1x	nm	37.5x	24.4x	29.6x	32.4x	30.0x
Accounting PE	15.0x	15.5x	15.2x	14.4x	18.5x	10.6x	9.5x	10.4x	12.1x	12.7x	15.1x	12.3x	12.4x	11.9x	14.0x	27.9x	13.0x	9.9x	12.9x	15.9x	15.0x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	5.0%	5.3%	6.4%	5.8%	3.7%	5.3%	4.9%	3.8%	4.3%	4.0%	4.0%	4.1%	4.9%	5.1%	3.5%	0.3%	3.1%	4.4%	4.0%	4.2%	4.2%
Implied CROCI	5.7%	6.1%	6.4%	5.6%	5.2%	5.2%	4.9%	4.6%	5.0%	5.2%	5.4%	5.0%	5.5%	5.5%	5.4%	5.2%	5.1%	4.9%	5.4%	5.9%	5.5%
Implied Economic Earnings/ Economic Earnings	112%	115%	100%	97%	142%	98%	98%	121%	116%	128%	136%	121%	112%	108%	152%	nm	163%	110%	133%	142%	132%
Inflation Adj. Net Capital Invested Ex. GW (JPY tn)	49	51	54	54	54	55	56	59	62	65	65	64	67	72	76	79	86	90	96	101	105
Accounting Net Capital Employed Ex. GW (JPY tn)	39	41	43	43	42	42	43	47	50	52	51	48	49	52	57	58	62	66	70	72	74
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 1% / 3% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	17 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)
Accounting Life (Age) of Tangible Assets - in years	18 (11)	18 (11)	18 (11)	18 (11)	19 (12)	19 (13)	20 (13)	21 (14)	21 (13)	20 (13)	20 (13)	21 (13)	21 (13)	21 (14)	18 (12)	19 (12)	19 (12)	19 (12)	18 (12)	18 (12)	18 (12)

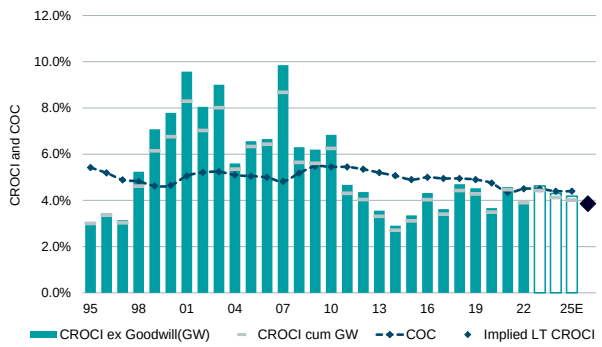
Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates. Agglomerated data.

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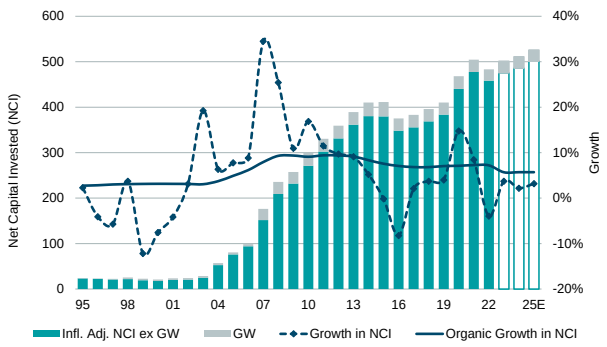
GEMs Industrials (GICS® Economic Sector)

CROCI cum & ex Goodwill and Implied CROCI



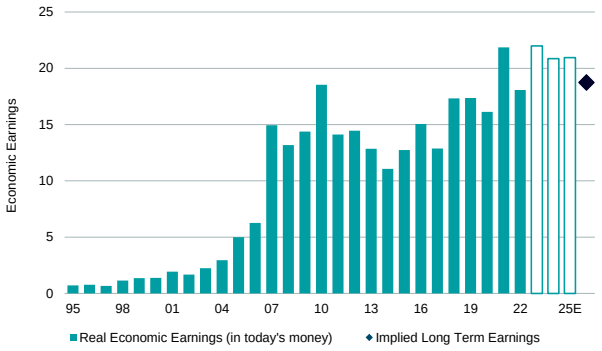
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Net Capital Invested*

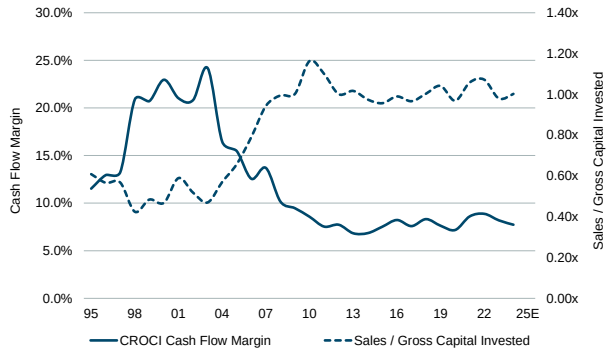


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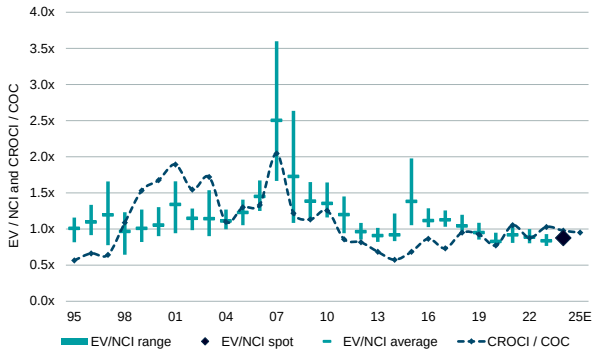
Economic Earnings and Implied Economic Earnings*



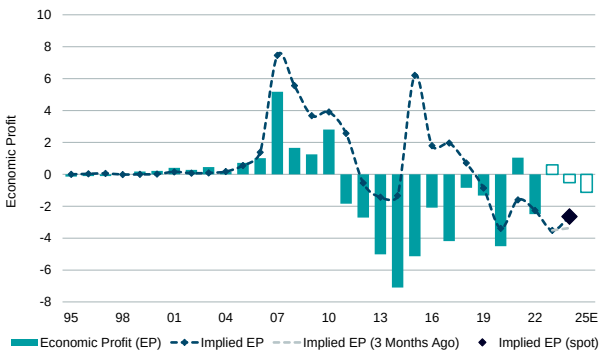
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
Enterprise Value (USD bn)	59	89	258	255	241	274	283	264	277	302	459	343	354	348	336	343	419	396	398	426	430
Market Cap (USD bn)	39	63	213	189	162	185	185	148	140	138	291	185	215	198	185	161	210	187	184	201	201
EV/NCI Ex. GW	1.23x	1.45x	2.50x	1.73x	1.39x	1.35x	1.20x	0.96x	0.91x	0.92x	1.38x	1.12x	1.13x	1.04x	0.95x	0.83x	0.92x	0.89x	0.84x	0.88x	0.84x
Economic PE	18.7x	21.8x	25.4x	27.4x	22.4x	19.8x	25.7x	22.1x	25.6x	31.6x	41.2x	25.9x	31.1x	22.2x	21.0x	22.6x	20.1x	22.5x	18.1x	20.4x	20.1x
Accounting PE	12.0x	16.3x	21.2x	24.3x	22.7x	12.2x	14.1x	13.6x	13.5x	16.9x	30.4x	17.7x	19.6x	15.0x	12.9x	13.3x	7.9x	6.5x	9.5x	8.9x	8.4x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	6.6%	6.7%	9.9%	6.3%	6.2%	6.8%	4.7%	4.4%	3.6%	2.9%	3.4%	4.3%	3.6%	4.7%	4.5%	3.7%	4.6%	3.9%	4.6%	4.3%	4.2%
Implied CROCI	6.2%	7.2%	12.1%	8.9%	7.6%	7.4%	6.5%	5.2%	4.7%	4.7%	6.8%	5.6%	5.6%	5.2%	4.7%	3.9%	4.0%	4.0%	3.8%	3.9%	3.7%
Implied Economic Earnings/ Economic Earnings	95%	109%	122%	142%	123%	108%	140%	118%	133%	160%	202%	129%	154%	110%	103%	107%	87%	101%	81%	90%	89%
Inflation Adj. Net Capital Invested Ex. GW (USD bn)	48	61	103	148	174	203	236	274	305	328	332	307	315	334	353	415	456	447	476	486	511
Accounting Net Capital Employed Ex. GW (USD bn)	20	24	42	64	81	108	139	168	192	209	217	195	197	220	248	295	325	317	341	350	369
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 0.7% / 2% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	16 (7)	16 (7)	14 (6)	14 (6)	15 (6)	15 (6)	15 (7)	15 (7)	15 (7)	15 (6)	15 (6)	15 (6)	15 (6)	15 (6)	15 (6)	15 (6)	15 (6)	15 (6)	15 (6)	15 (7)	15 (7)
Accounting Life (Age) of Tangible Assets - in years	17 (7)	16 (7)	16 (7)	16 (7)	15 (6)	16 (6)	15 (6)	16 (7)	17 (7)	16 (7)	16 (7)	15 (7)	17 (7)	16 (7)	15 (7)	17 (7)	16 (8)	15 (7)	16 (7)	16 (8)	17 (8)

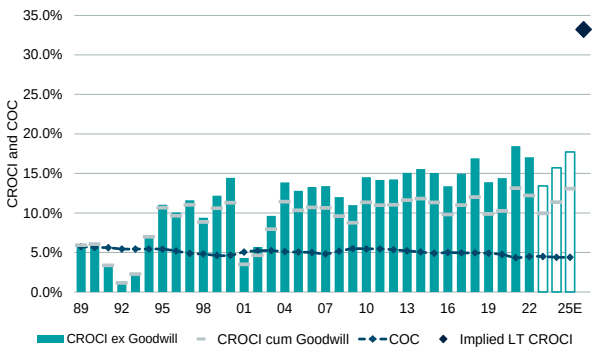
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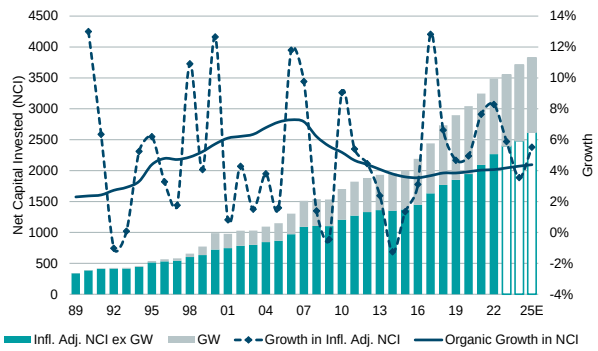
Global Information Technology (GICS® Economic Sector)

CROCI cum & ex Goodwill and Implied CROCI



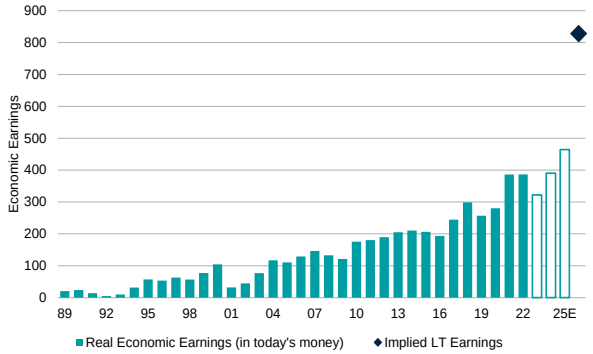
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Net Capital Invested*

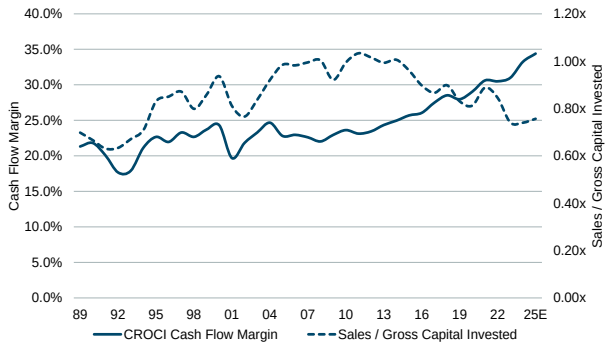


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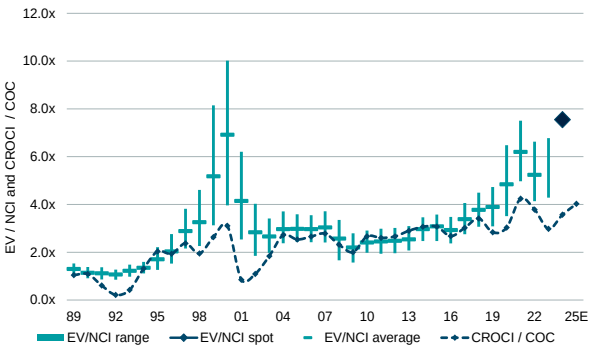
Economic Earnings and Implied Economic Earnings*



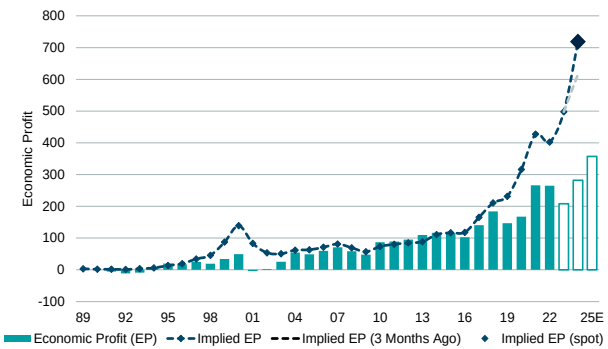
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
Enterprise Value (USD bn)	1883	2143	2512	2191	1900	2304	2490	2655	2815	3299	3525	3587	4740	5795	6357	8389	11707	11056	13397	18824	18450
Market Cap (USD bn)	1970	2202	2529	2132	1900	2346	2511	2689	2930	3393	3602	3623	4701	5577	6026	8065	11377	10660	12951	18444	18426
EV/NCI Ex. GW	2.97x	2.97x	3.04x	2.57x	2.20x	2.41x	2.45x	2.48x	2.54x	2.97x	3.08x	2.93x	3.38x	3.77x	3.89x	4.84x	6.20x	5.24x	5.74x	7.55x	6.88x
Economic PE	23.2x	22.3x	22.7x	21.4x	20.0x	16.6x	17.3x	17.4x	16.8x	19.1x	20.5x	21.9x	22.6x	22.3x	28.0x	33.6x	33.6x	30.7x	42.7x	48.1x	38.8x
Accounting PE	21.5x	19.9x	19.3x	19.2x	16.5x	13.3x	13.7x	13.8x	13.9x	15.1x	15.6x	16.1x	16.5x	16.3x	19.7x	23.5x	24.4x	22.6x	28.6x	33.7x	28.3x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	12.8%	13.3%	13.4%	12.0%	11.0%	14.5%	14.2%	14.2%	15.1%	15.5%	15.1%	13.4%	15.0%	16.9%	13.9%	14.4%	18.4%	17.0%	13.4%	15.7%	17.7%
Implied CROCI	15.0%	14.8%	14.6%	13.3%	12.1%	13.1%	13.3%	13.3%	13.2%	15.0%	15.1%	14.6%	16.8%	18.7%	19.1%	23.0%	27.0%	23.6%	25.8%	33.2%	30.3%
Implied Economic Earnings/ Economic Earnings	117%	112%	109%	111%	110%	90%	94%	93%	88%	97%	100%	109%	112%	110%	137%	160%	146%	138%	192%	211%	171%
Inflation Adj. Net Capital Invested Ex. GW (USD bn)	633	722	826	853	864	956	1017	1072	1109	1112	1144	1226	1401	1537	1632	1733	1889	2110	2336	2494	2683
Accounting Net Capital Employed Ex. GW (USD bn)	302	349	391	398	374	422	464	497	501	492	496	518	637	702	773	811	914	1056	1166	1220	1312
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 8% / 19% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	8 (4)	9 (4)	8 (4)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years	9 (6)	9 (5)	9 (5)	9 (6)	10 (6)	11 (7)	10 (7)	10 (7)	10 (7)	10 (7)	10 (7)	11 (7)	12 (7)	11 (7)	11 (7)	11 (7)	11 (7)	11 (7)	12 (7)	11 (7)	11 (7)

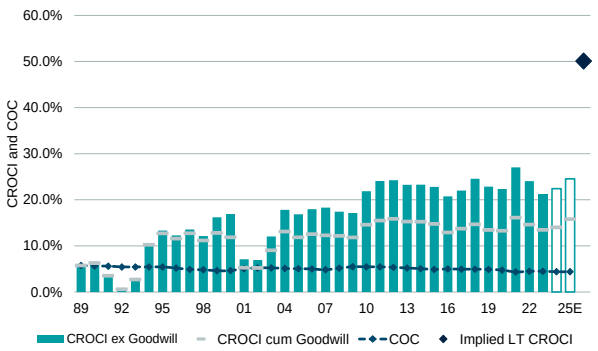
Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates. Agglomerated data.

* Displayed in today's money

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Please refer to page 2 for important information

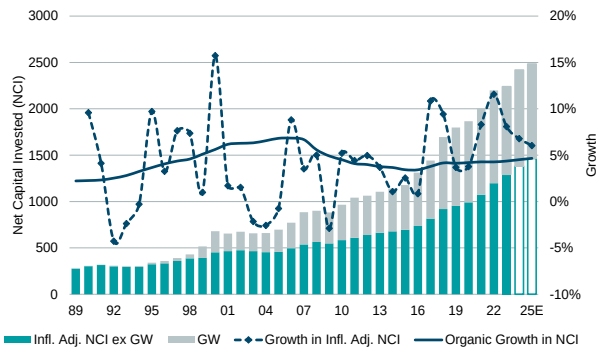
USA Information Technology (GICS® Economic Sector)

CROCI cum & ex Goodwill and Implied CROCI



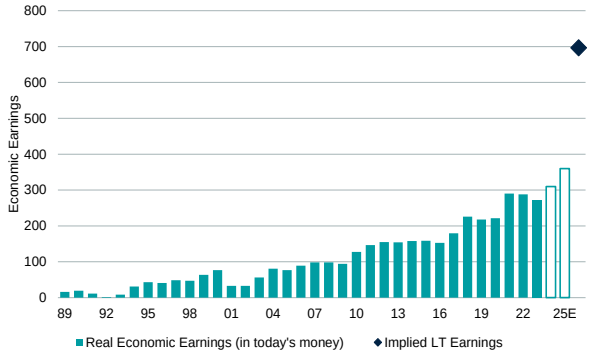
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Net Capital Invested*

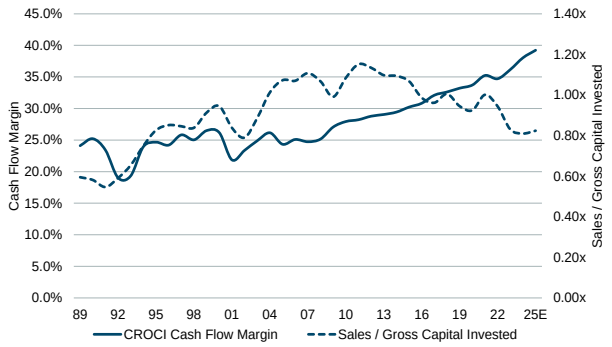


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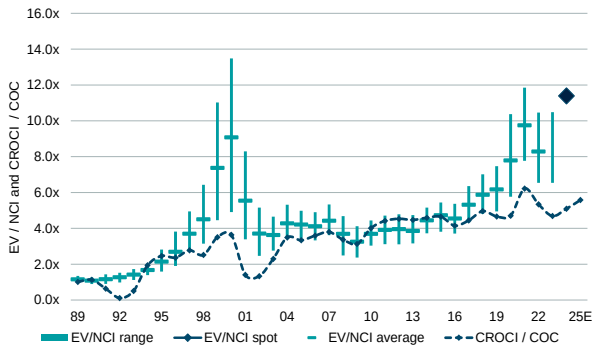
Economic Earnings and Implied Economic Earnings*



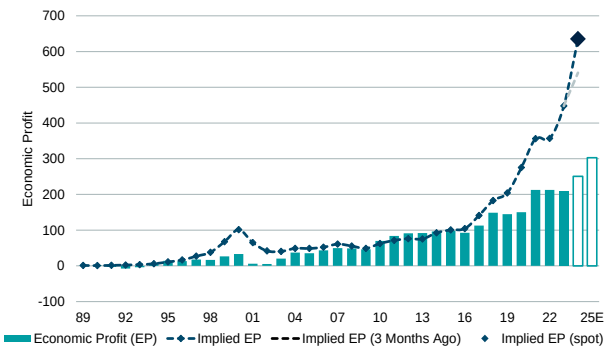
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD bn)	1265	1376	1633	1469	1287	1573	1757	1907	1960	2353	2605	2674	3512	4453	4972	6650	9125	9019	11214	15835	15511
Market Cap (USD bn)	1318	1405	1625	1423	1280	1597	1768	1945	2049	2406	2624	2645	3418	4173	4594	6264	8730	8582	10728	15408	15391
EV/NCI Ex. GW	4.21x	4.11x	4.43x	3.69x	3.25x	3.70x	3.91x	3.96x	3.85x	4.45x	4.73x	4.55x	5.32x	5.87x	6.17x	7.79x	9.75x	8.29x	8.90x	11.39x	10.33x
Economic PE	25.0x	22.9x	24.2x	21.2x	19.0x	16.9x	16.2x	16.3x	16.6x	19.1x	20.8x	21.9x	24.2x	23.9x	27.0x	34.9x	36.0x	34.5x	42.2x	50.8x	42.1x
Accounting PE	23.4x	20.5x	19.8x	17.5x	15.1x	13.3x	12.8x	13.1x	13.8x	15.4x	15.9x	16.4x	17.8x	17.5x	19.5x	25.0x	26.2x	24.9x	29.4x	36.5x	31.2x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	16.8%	18.0%	18.3%	17.4%	17.2%	21.9%	24.1%	24.2%	23.2%	23.3%	22.8%	20.7%	22.0%	24.6%	22.9%	22.4%	27.0%	24.0%	21.1%	22.4%	24.5%
Implied CROCI	21.3%	20.6%	21.3%	19.1%	17.8%	20.1%	21.3%	21.2%	20.0%	22.6%	23.2%	22.7%	26.3%	29.1%	30.2%	37.0%	42.4%	37.3%	40.1%	50.1%	45.4%
Implied Economic Earnings/ Economic Earnings	126%	115%	117%	110%	104%	92%	88%	87%	86%	97%	102%	110%	120%	118%	132%	166%	157%	155%	190%	223%	185%
Inflation Adj. Net Capital Invested Ex. GW (USD bn)	301	334	369	398	396	426	450	482	509	529	550	588	660	758	806	854	936	1088	1260	1391	1502
Accounting Net Capital Employed Ex. GW (USD bn)	109	122	130	139	123	134	145	164	165	170	169	179	228	265	299	318	375	466	546	597	652
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 9% / 24% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years	8 (5)	8 (5)	9 (5)	9 (6)	10 (6)	10 (7)	10 (6)	10 (6)	9 (6)	9 (6)	9 (6)	10 (6)	10 (6)	10 (6)	10 (6)	10 (6)	10 (6)	11 (7)	12 (7)	12 (6)	12 (6)

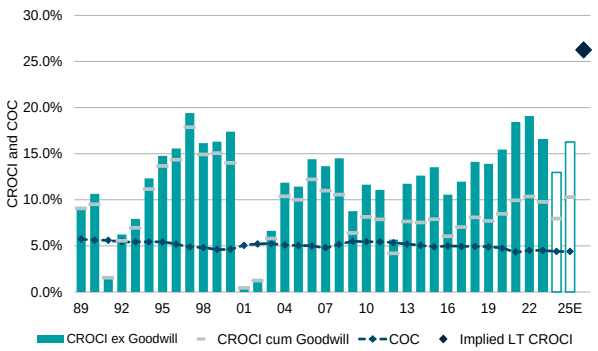
Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates. Agglomerated data.

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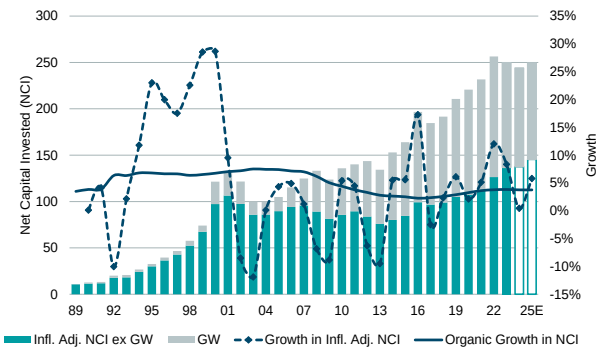
Europe Information Technology (GICS® Economic Sector)

CROCI cum & ex Goodwill and Implied CROCI



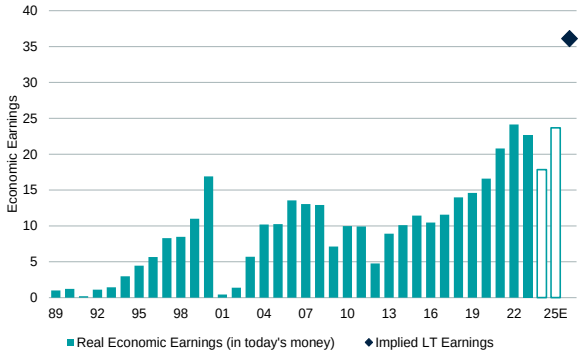
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Net Capital Invested*

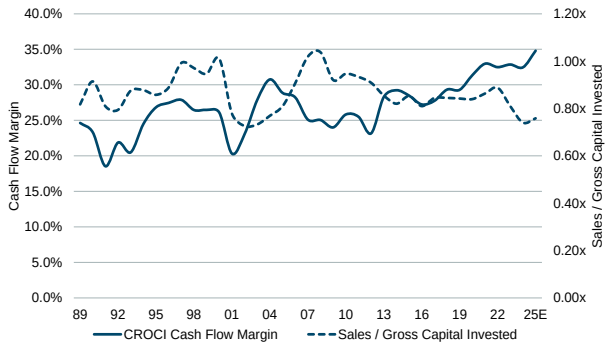


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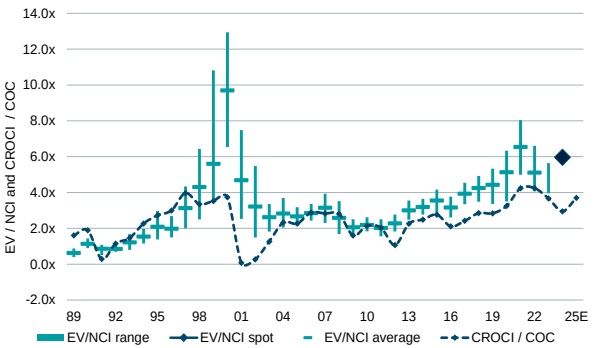
Economic Earnings and Implied Economic Earnings*



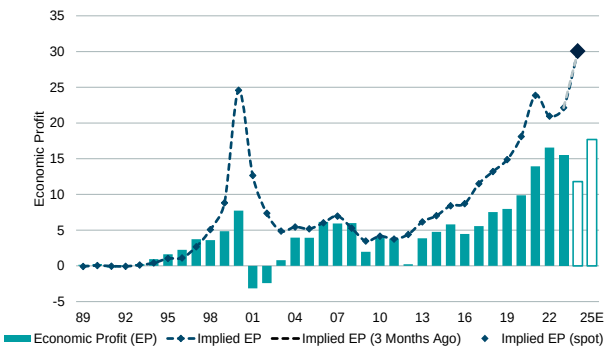
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR bn)	164	186	212	166	123	140	137	147	177	201	239	254	311	349	392	473	647	579	621	821	807
Market Cap (EUR bn)	179	202	221	159	120	138	140	143	178	194	232	244	297	335	367	441	624	552	607	814	814
EV/NCI Ex. GW	2.67x	2.84x	3.15x	2.58x	2.06x	2.19x	2.02x	2.27x	3.00x	3.19x	3.55x	3.16x	3.93x	4.25x	4.43x	5.13x	6.54x	5.10x	4.82x	5.97x	5.41x
Economic PE	23.3x	19.7x	23.1x	17.8x	23.4x	18.8x	18.2x	40.0x	25.6x	25.3x	26.2x	30.0x	32.8x	30.1x	31.8x	33.2x	35.5x	26.7x	29.2x	46.0x	33.3x
Accounting PE	21.9x	18.6x	18.8x	16.0x	27.0x	15.8x	15.3x	26.5x	21.7x	20.6x	22.8x	24.0x	26.9x	26.3x	26.1x	26.5x	29.7x	22.8x	23.4x	35.0x	26.1x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	11.4%	14.4%	13.6%	14.5%	8.8%	11.6%	11.1%	5.7%	11.7%	12.6%	13.5%	10.6%	12.0%	14.1%	13.9%	15.5%	18.4%	19.1%	16.5%	13.0%	16.3%
Implied CROCI	13.5%	14.2%	15.2%	13.4%	11.3%	11.9%	11.0%	12.2%	15.6%	16.2%	17.4%	15.8%	19.4%	21.0%	21.7%	24.4%	28.5%	23.0%	21.7%	26.2%	23.8%
Implied Economic Earnings/ Economic Earnings	118%	99%	111%	92%	128%	102%	99%	214%	133%	128%	129%	150%	163%	149%	156%	158%	154%	120%	131%	202%	146%
Inflation Adj. Net Capital Invested Ex. GW (EUR bn)	62	65	67	64	60	64	68	64	59	63	67	80	79	82	89	92	99	113	129	138	149
Accounting Net Capital Employed Ex. GW (EUR bn)	21	23	23	23	19	16	19	17	17	18	21	25	22	24	33	33	30	35	46	49	52
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 14% / 34% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	9 (4)	9 (4)	8 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years	8 (6)	8 (6)	8 (6)	10 (6)	10 (7)	11 (7)	11 (7)	10 (6)	10 (6)	10 (7)	10 (7)	11 (7)	11 (7)	11 (7)	10 (6)	10 (7)	11 (7)	11 (7)	11 (7)	11 (7)	11 (7)

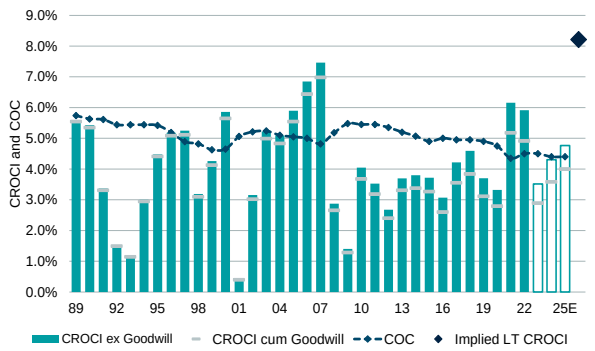
Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates. Agglomerated data.

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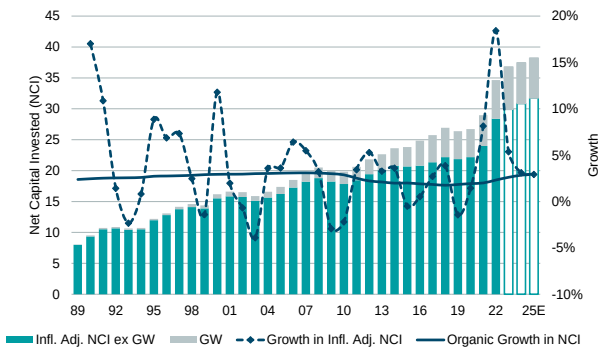
Japan Information Technology (GICS® Economic Sector)

CROCI cum & ex Goodwill and Implied CROCI



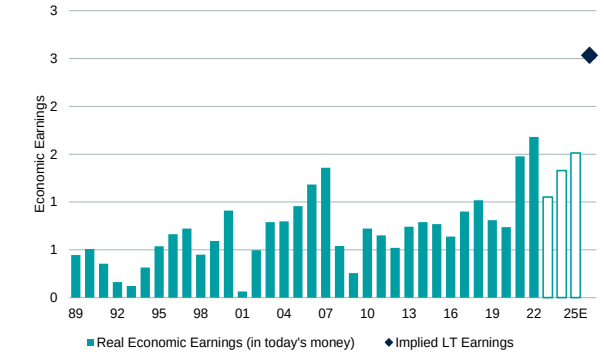
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Net Capital Invested*

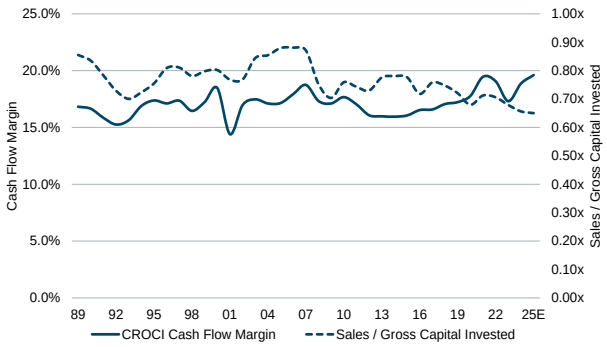


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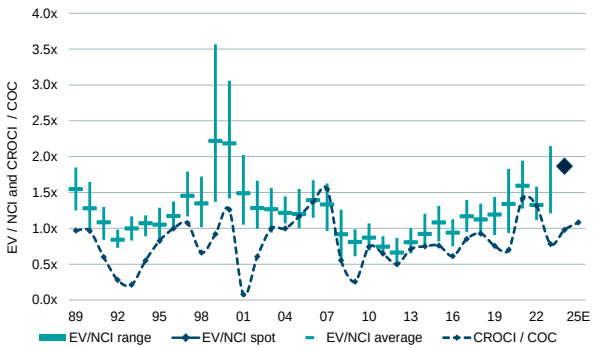
Economic Earnings and Implied Economic Earnings*



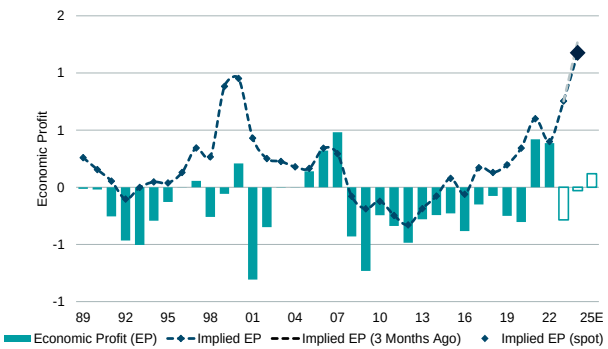
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
Enterprise Value (JPY tn)	20	24	24	17	15	15	13	12	15	18	21	19	24	24	25	29	37	36	46	58	57
Market Cap (JPY tn)	21	26	26	17	14	15	13	11	15	18	21	19	24	23	25	29	38	35	44	55	55
EV/NCI Ex. GW	1.20x	1.39x	1.33x	0.92x	0.81x	0.87x	0.74x	0.66x	0.81x	0.92x	1.08x	0.94x	1.17x	1.12x	1.19x	1.34x	1.59x	1.33x	1.58x	1.87x	1.76x
Economic PE	20.3x	20.3x	17.9x	31.9x	57.8x	21.5x	21.1x	24.7x	21.8x	24.2x	29.1x	30.6x	27.7x	24.5x	32.2x	40.3x	25.9x	22.4x	45.0x	43.4x	36.9x
Accounting PE	20.2x	21.9x	19.9x	nm	38.7x	18.3x	19.7x	18.0x	17.5x	14.9x	17.7x	18.4x	17.6x	14.8x	17.5x	20.6x	17.4x	14.7x	21.9x	23.5x	20.1x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	5.9%	6.8%	7.5%	2.9%	1.4%	4.0%	3.5%	2.7%	3.7%	3.8%	3.7%	3.1%	4.2%	4.6%	3.7%	3.3%	6.2%	5.9%	3.5%	4.3%	4.8%
Implied CROCI	6.1%	7.0%	6.4%	4.8%	4.4%	4.7%	4.1%	3.5%	4.2%	4.7%	5.3%	4.7%	5.8%	5.6%	5.8%	6.4%	6.9%	6.0%	7.1%	8.2%	7.7%
Implied Economic Earnings/ Economic Earnings	103%	102%	86%	165%	317%	117%	115%	132%	113%	123%	143%	153%	137%	121%	158%	192%	113%	101%	202%	191%	162%
Inflation Adj. Net Capital Invested Ex. GW (JPY tn)	16	17	18	19	18	17	18	18	19	19	19	20	20	21	21	21	23	27	29	31	33
Accounting Net Capital Employed Ex. GW (JPY tn)	10	10	11	11	10	10	10	11	11	12	12	11	12	12	12	13	14	18	19	20	21
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 5% / 11% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	10 (5)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years	11 (8)	11 (8)	11 (8)	11 (8)	13 (10)	14 (11)	15 (11)	16 (11)	16 (12)	17 (13)	16 (13)	16 (12)	16 (12)	17 (12)	14 (10)	15 (10)	15 (10)	14 (10)	14 (9)	15 (10)	15 (9)

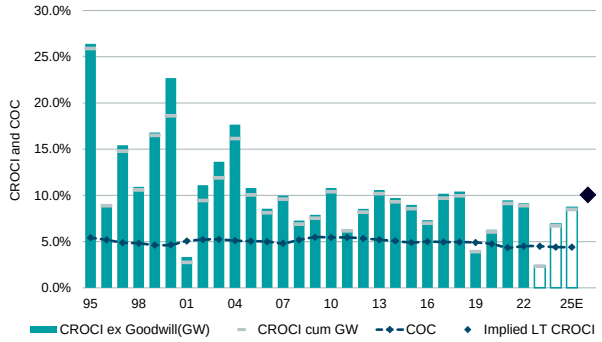
Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates. Agglomerated data.

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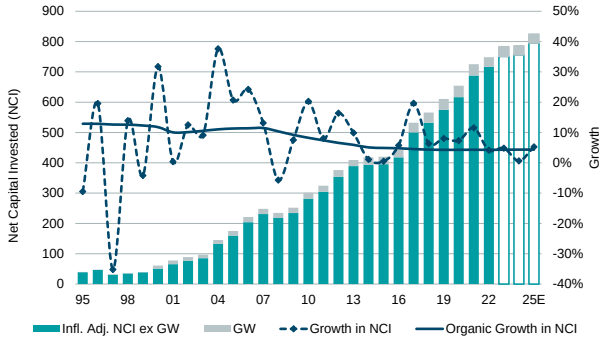
GEMs Information Technology (GICS® Economic Sector)

CROCI cum & ex Goodwill and Implied CROCI



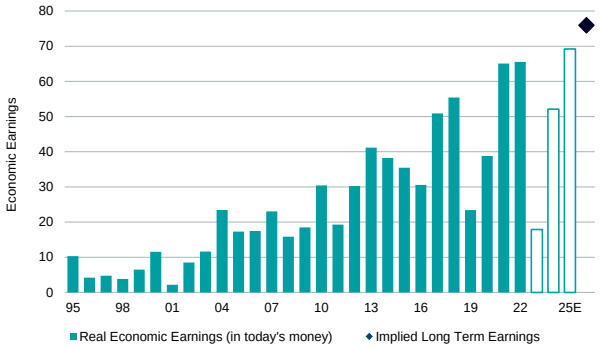
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Net Capital Invested*

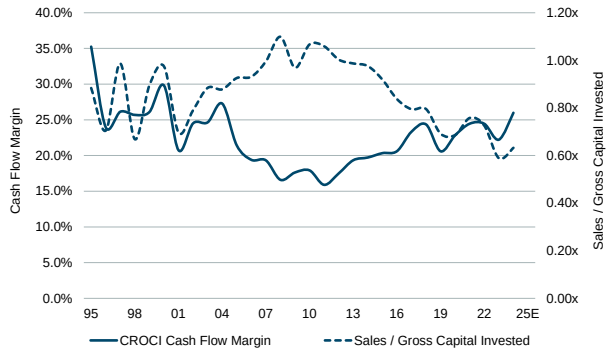


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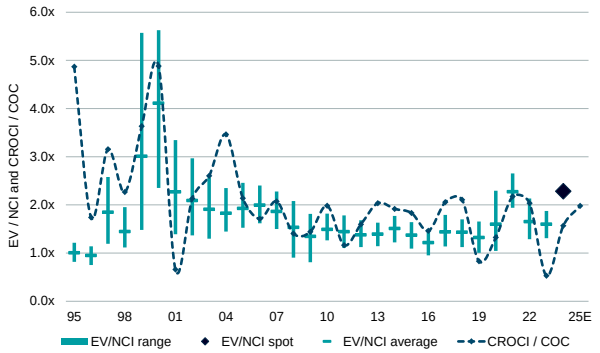
Economic Earnings and Implied Economic Earnings*



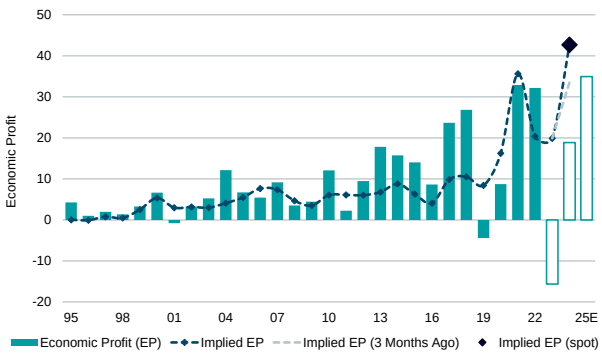
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
Enterprise Value (USD bn)	226	306	330	259	248	337	362	409	461	512	474	454	652	703	703	911	1462	1144	1180	1726	1693
Market Cap (USD bn)	228	301	331	259	260	354	370	414	483	552	535	530	724	783	780	1010	1547	1223	1248	1791	1791
EV/NCI Ex. GW	1.93x	2.00x	1.86x	1.53x	1.35x	1.49x	1.45x	1.38x	1.39x	1.51x	1.37x	1.22x	1.44x	1.43x	1.32x	1.60x	2.27x	1.65x	1.60x	2.28x	2.09x
Economic PE	17.9x	23.3x	18.7x	21.1x	17.0x	13.8x	22.8x	16.1x	13.2x	15.5x	15.3x	16.6x	14.1x	13.8x	32.5x	25.5x	24.0x	18.1x	67.2x	33.1x	24.0x
Accounting PE	15.0x	17.1x	16.4x	21.4x	14.7x	11.4x	17.1x	12.7x	10.6x	12.1x	11.9x	12.1x	10.7x	10.4x	18.6x	17.1x	17.4x	14.5x	27.2x	21.4x	17.0x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	10.8%	8.6%	10.0%	7.3%	7.9%	10.8%	6.3%	8.5%	10.6%	9.7%	9.0%	7.3%	10.2%	10.4%	4.1%	6.3%	9.5%	9.2%	2.4%	6.9%	8.7%
Implied CROCI	9.7%	10.0%	9.0%	8.0%	7.4%	8.1%	7.9%	7.4%	7.2%	7.7%	6.7%	6.1%	7.1%	7.1%	6.5%	7.6%	9.9%	7.4%	7.2%	10.0%	9.2%
Implied Economic Earnings/ Economic Earnings	90%	117%	90%	109%	93%	75%	124%	86%	68%	79%	75%	83%	70%	68%	159%	121%	105%	81%	302%	146%	105%
Inflation Adj. Net Capital Invested Ex. GW (USD bn)	117	154	177	169	184	226	251	297	331	339	345	373	453	491	532	569	643	692	737	756	812
Accounting Net Capital Employed Ex. GW (USD bn)	81	107	118	110	113	142	159	186	200	201	201	209	273	297	322	338	387	420	442	441	470
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 5% / 8% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	8 (4)	8 (4)	8 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years	8 (4)	8 (4)	8 (4)	7 (5)	9 (5)	10 (6)	9 (6)	10 (6)	10 (6)	10 (6)	10 (7)	11 (7)	12 (7)	10 (7)	11 (7)	12 (8)	11 (7)	11 (7)	11 (7)	11 (7)	11 (7)

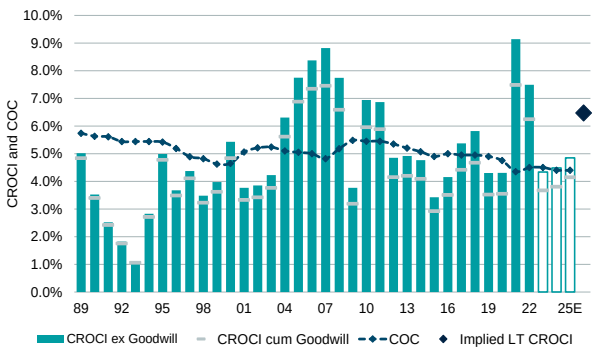
Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates. Agglomerated data.

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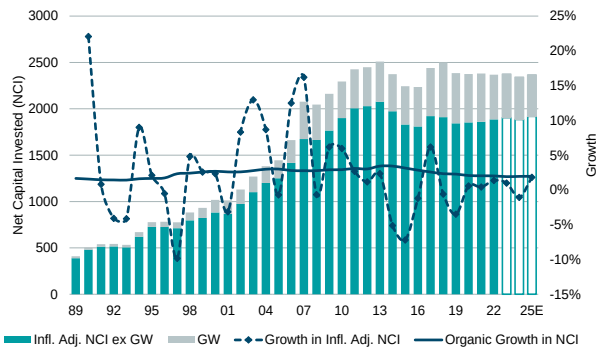
Global Materials (GICS® Economic Sector)

CROCI cum & ex Goodwill and Implied CROCI



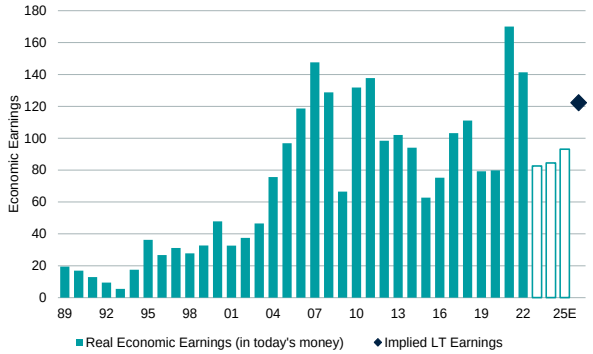
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Net Capital Invested*

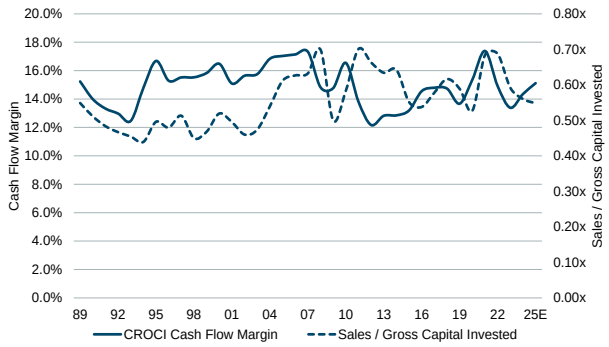


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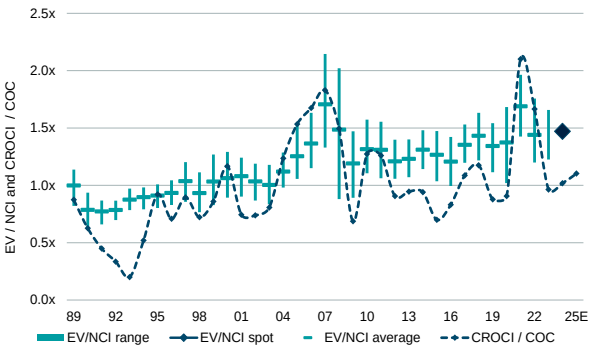
Economic Earnings and Implied Economic Earnings*



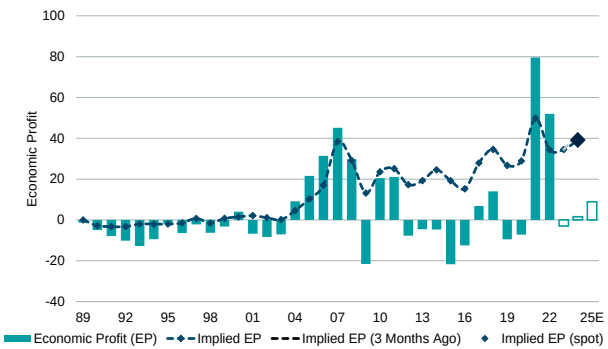
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
Enterprise Value (USD bn)	1004	1271	1926	1724	1499	1805	1950	1868	1978	2039	1868	1786	2162	2317	2138	2240	2808	2500	2608	2779	2742
Market Cap (USD bn)	834	1078	1570	1326	1092	1424	1520	1375	1465	1507	1337	1293	1693	1814	1619	1733	2310	2029	2095	2282	2282
EV/NCI Ex. GW	1.25x	1.36x	1.71x	1.49x	1.19x	1.31x	1.31x	1.21x	1.23x	1.31x	1.27x	1.21x	1.35x	1.43x	1.34x	1.37x	1.69x	1.44x	1.42x	1.47x	1.39x
Economic PE	16.2x	16.3x	19.3x	19.2x	31.6x	18.9x	19.1x	24.9x	25.0x	27.5x	36.9x	29.0x	25.2x	24.6x	31.2x	31.9x	18.5x	19.2x	32.7x	32.8x	28.7x
Accounting PE	10.9x	11.1x	13.3x	13.6x	19.2x	12.8x	12.5x	15.6x	16.2x	16.8x	21.3x	16.3x	14.9x	14.2x	16.8x	17.1x	10.7x	10.9x	16.1x	17.1x	15.3x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	7.7%	8.4%	8.8%	7.7%	3.8%	6.9%	6.9%	4.8%	4.9%	4.8%	3.4%	4.2%	5.4%	5.8%	4.3%	4.3%	9.1%	7.5%	4.3%	4.5%	4.9%
Implied CROCI	6.3%	6.8%	8.2%	7.7%	6.5%	7.2%	7.1%	6.5%	6.4%	6.6%	6.2%	6.0%	6.7%	7.1%	6.6%	6.5%	7.3%	6.5%	6.4%	6.5%	6.1%
Implied Economic Earnings/ Economic Earnings	82%	81%	93%	99%	173%	103%	104%	133%	130%	139%	181%	145%	125%	122%	153%	151%	80%	86%	147%	144%	126%
Inflation Adj. Net Capital Invested Ex. GW (USD bn)	801	931	1129	1161	1259	1373	1489	1545	1608	1556	1475	1481	1598	1619	1593	1631	1662	1737	1841	1890	1970
Accounting Net Capital Employed Ex. GW (USD bn)	522	613	765	789	833	919	1027	1070	1126	1096	1023	1010	1075	1088	1108	1121	1160	1219	1267	1295	1350
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 0.8% / 3% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	18 (9)	18 (8)	18 (8)	18 (9)	18 (9)	18 (9)	18 (8)	18 (9)	18 (8)	18 (8)	18 (9)	18 (8)	18 (8)
Accounting Life (Age) of Tangible Assets - in years	20 (13)	21 (12)	21 (12)	20 (12)	21 (13)	22 (13)	21 (13)	22 (13)	21 (12)	21 (12)	21 (13)	22 (13)	23 (14)	22 (14)	21 (13)	22 (13)	21 (13)	21 (13)	21 (13)	21 (13)	21 (12)

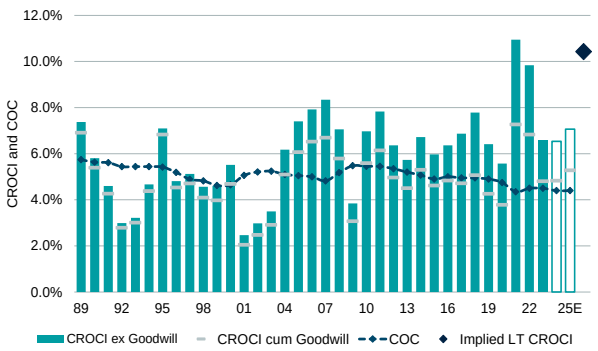
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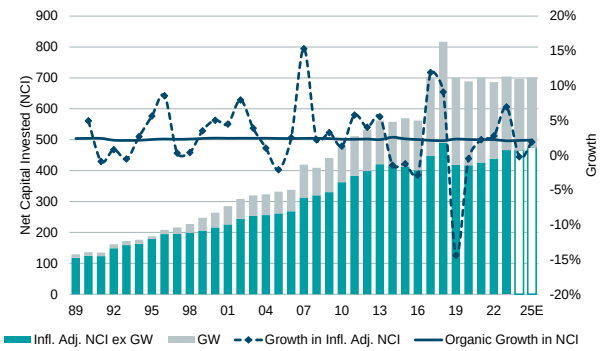
USA Materials (GICS® Economic Sector)

CROCI cum & ex Goodwill and Implied CROCI



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Net Capital Invested*

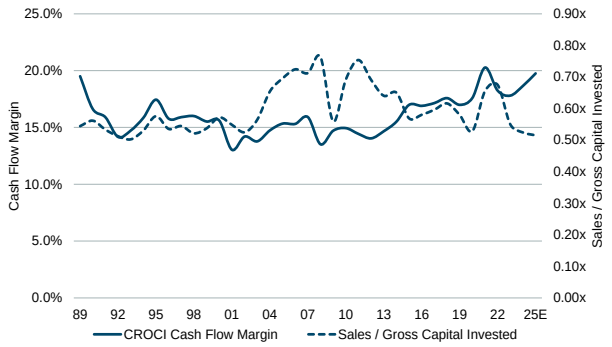


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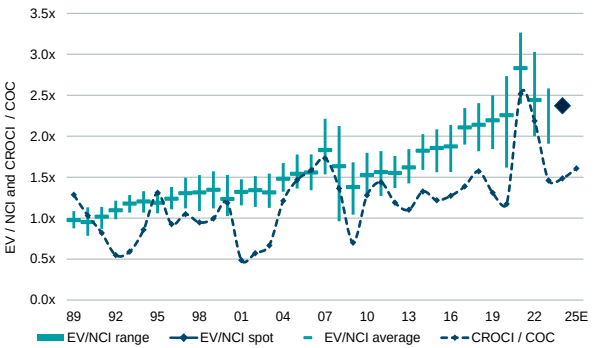
Economic Earnings and Implied Economic Earnings*



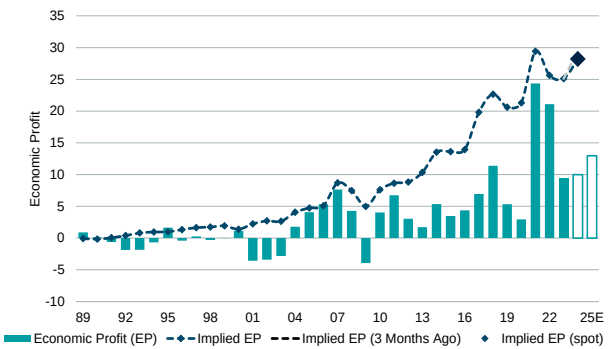
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD bn)	267	284	398	372	331	405	441	465	521	591	603	598	762	860	773	805	1045	965	1011	1109	1089
Market Cap (USD bn)	215	237	302	291	219	303	339	341	393	457	452	455	603	674	594	631	867	802	831	935	935
EV/NCI Ex. GW	1.54x	1.56x	1.83x	1.63x	1.38x	1.53x	1.56x	1.55x	1.62x	1.82x	1.86x	1.87x	2.11x	2.14x	2.19x	2.26x	2.83x	2.44x	2.23x	2.37x	2.24x
Economic PE	20.8x	19.7x	21.9x	23.1x	35.9x	21.9x	19.9x	24.4x	28.2x	27.1x	31.1x	29.4x	30.7x	27.5x	34.2x	40.5x	25.9x	24.8x	34.0x	36.3x	31.7x
Accounting PE	14.8x	14.0x	14.4x	16.6x	23.2x	15.0x	13.3x	15.6x	17.8x	17.7x	19.1x	18.3x	19.1x	17.1x	20.8x	25.9x	16.3x	15.0x	19.3x	21.4x	19.1x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	7.4%	7.9%	8.3%	7.1%	3.8%	7.0%	7.8%	6.4%	5.7%	6.7%	6.0%	6.4%	6.9%	7.8%	6.4%	5.6%	10.9%	9.8%	6.6%	6.5%	7.1%
Implied CROCI	7.8%	7.8%	8.8%	8.5%	7.6%	8.3%	8.5%	8.3%	8.4%	9.2%	9.1%	9.4%	10.4%	10.6%	10.7%	10.7%	12.3%	11.0%	10.1%	10.4%	9.9%
Implied Economic Earnings/ Economic Earnings	105%	98%	106%	120%	197%	119%	109%	130%	147%	137%	152%	147%	152%	136%	168%	192%	112%	112%	153%	160%	140%
Inflation Adj. Net Capital Invested Ex. GW (USD bn)	174	183	217	228	240	265	283	300	322	324	325	319	362	402	352	357	369	395	452	468	486
Accounting Net Capital Employed Ex. GW (USD bn)	111	117	144	151	158	177	191	206	222	224	224	216	242	266	261	262	270	282	313	322	333
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 0.6% / 2% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	16 (8)	17 (8)	16 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)
Accounting Life (Age) of Tangible Assets - in years	18 (11)	18 (11)	18 (11)	20 (12)	21 (12)	21 (13)	21 (13)	22 (13)	20 (12)	20 (12)	21 (13)	22 (13)	22 (13)	21 (13)	19 (11)	20 (11)	19 (11)	19 (11)	20 (12)	20 (12)	20 (11)

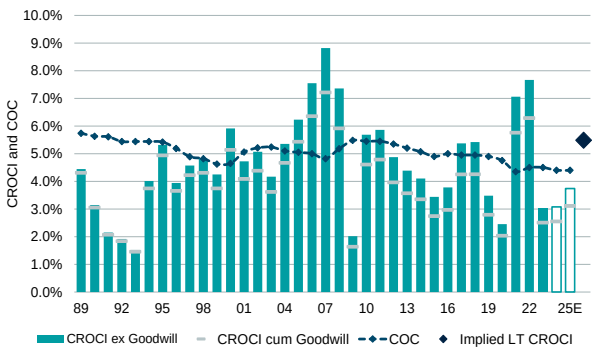
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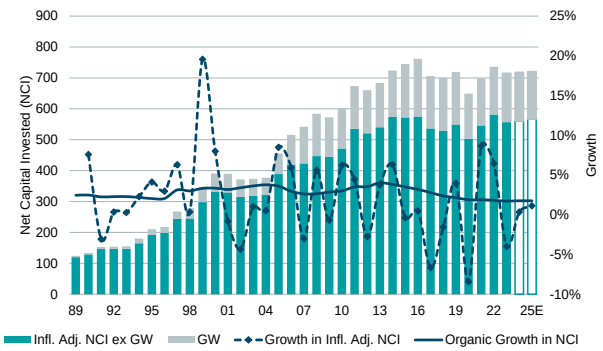
Europe Materials (GICS® Economic Sector)

CROCI cum & ex Goodwill and Implied CROCI



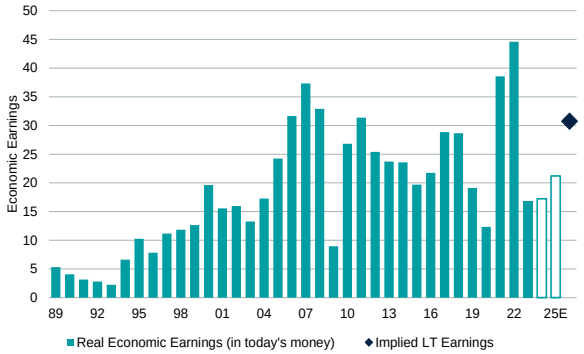
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Net Capital Invested*

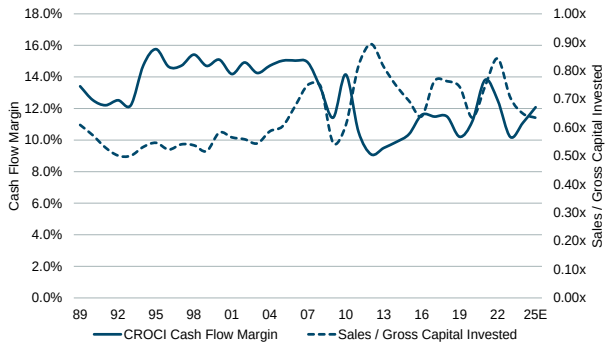


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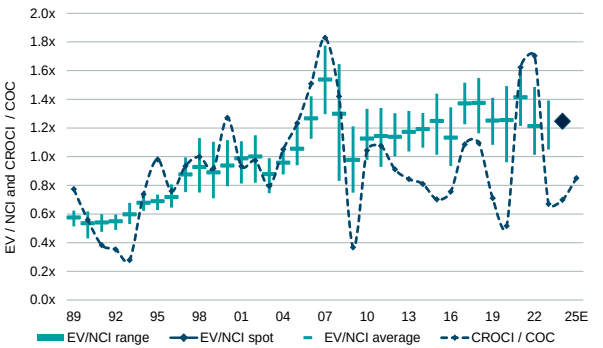
Economic Earnings and Implied Economic Earnings*



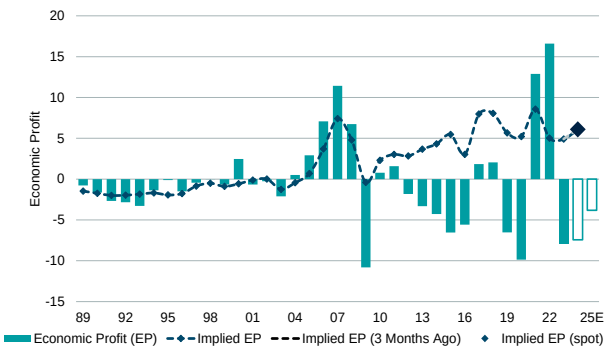
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR bn)	261	352	440	402	305	378	443	438	478	527	560	519	595	597	576	539	673	636	641	699	692
Market Cap (EUR bn)	180	245	337	278	192	268	317	300	333	359	379	344	445	458	420	407	538	522	511	571	571
EV/NCI Ex. GW	1.05x	1.27x	1.54x	1.30x	0.98x	1.13x	1.14x	1.14x	1.17x	1.19x	1.25x	1.13x	1.37x	1.37x	1.25x	1.26x	1.41x	1.21x	1.21x	1.25x	1.19x
Economic PE	16.9x	16.8x	17.4x	17.7x	48.4x	19.8x	19.5x	23.3x	26.7x	29.1x	36.3x	29.9x	25.5x	25.4x	35.9x	51.2x	20.0x	15.8x	39.9x	40.6x	31.8x
Accounting PE	11.2x	11.0x	11.3x	10.7x	21.6x	12.4x	12.0x	15.8x	19.4x	18.0x	21.8x	16.2x	14.3x	14.2x	17.8x	23.4x	10.6x	8.5x	16.2x	18.0x	15.1x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	6.2%	7.5%	8.8%	7.4%	2.0%	5.7%	5.9%	4.9%	4.4%	4.1%	3.4%	3.8%	5.4%	5.4%	3.5%	2.5%	7.1%	7.7%	3.0%	3.1%	3.7%
Implied CROCI	5.3%	6.3%	7.4%	6.7%	5.4%	6.1%	6.2%	6.1%	6.1%	6.0%	6.1%	5.7%	6.8%	6.8%	6.1%	6.0%	6.2%	5.5%	5.4%	5.5%	5.2%
Implied Economic Earnings/ Economic Earnings	86%	84%	84%	91%	265%	108%	106%	125%	139%	147%	178%	150%	126%	125%	176%	243%	87%	71%	180%	178%	140%
Inflation Adj. Net Capital Invested Ex. GW (EUR bn)	247	278	286	310	312	335	388	385	408	442	448	458	434	434	460	430	476	525	531	561	581
Accounting Net Capital Employed Ex. GW (EUR bn)	161	177	183	200	195	213	258	252	269	301	301	305	287	292	315	282	318	354	350	365	379
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 0.8% / 3% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	20 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)
Accounting Life (Age) of Tangible Assets - in years	19 (11)	20 (12)	20 (12)	22 (13)	22 (14)	23 (14)	23 (13)	21 (13)	20 (12)	23 (13)	21 (12)	22 (13)	21 (13)	22 (13)	19 (12)	19 (12)	22 (13)	20 (13)	21 (13)	21 (13)	21 (12)

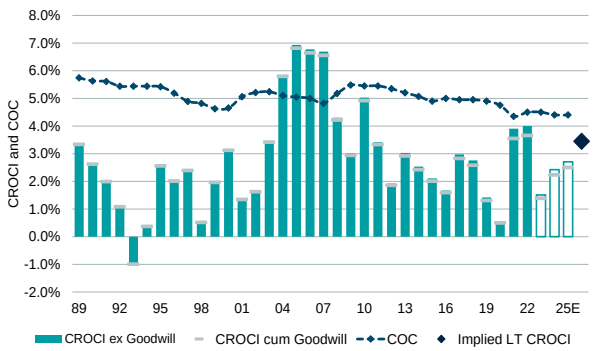
Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates. Agglomerated data.

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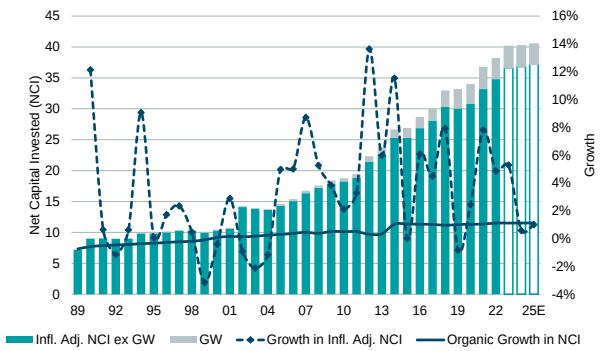
Japan Materials (GICS® Economic Sector)

CROCI cum & ex Goodwill and Implied CROCI



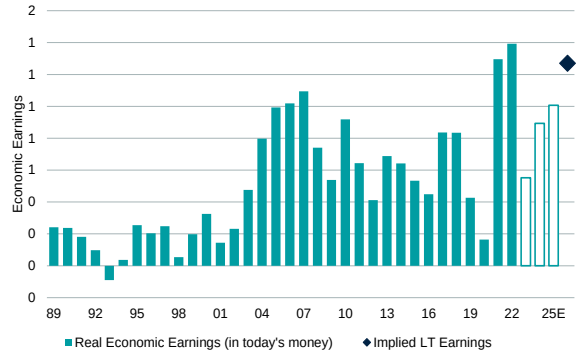
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Net Capital Invested*

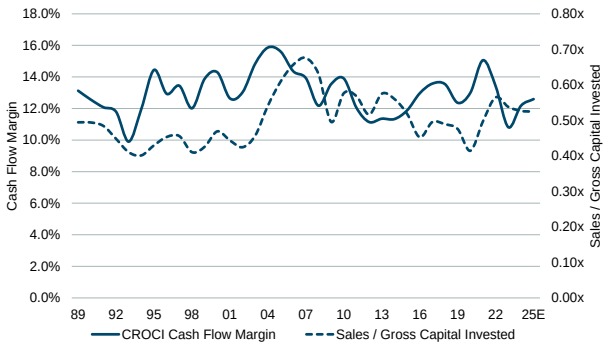


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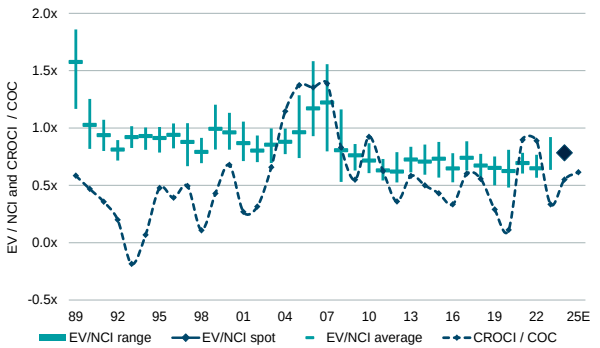
Economic Earnings and Implied Economic Earnings*



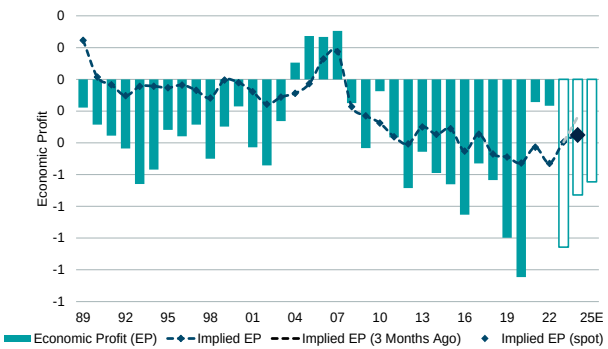
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
Enterprise Value (JPY tn)	14	18	20	14	13	13	11	12	15	16	17	17	20	19	19	18	22	22	27	29	28
Market Cap (JPY tn)	12	17	19	11	10	9	8	8	12	13	14	13	17	15	13	14	18	17	21	24	24
EV/NCI Ex. GW	0.96x	1.17x	1.22x	0.81x	0.76x	0.72x	0.63x	0.62x	0.73x	0.71x	0.73x	0.65x	0.74x	0.67x	0.65x	0.62x	0.69x	0.65x	0.75x	0.78x	0.74x
Economic PE	13.9x	17.3x	18.3x	18.7x	25.3x	14.2x	18.5x	32.3x	23.9x	27.9x	34.7x	38.7x	24.9x	24.4x	45.9x	nm	17.8x	16.2x	49.9x	32.3x	27.4x
Accounting PE	10.2x	13.2x	15.6x	20.4x	30.3x	12.9x	15.1x	17.2x	13.7x	11.9x	15.7x	14.1x	12.2x	10.9x	17.1x	16.7x	7.7x	7.9x	14.5x	13.4x	11.9x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	6.9%	6.8%	6.7%	4.3%	3.0%	5.0%	3.4%	1.9%	3.0%	2.5%	2.1%	1.7%	3.0%	2.8%	1.4%	0.5%	3.9%	4.0%	1.5%	2.4%	2.7%
Implied CROCI	4.9%	5.9%	5.9%	4.2%	4.2%	3.9%	3.4%	3.3%	3.8%	3.6%	3.6%	3.2%	3.7%	3.3%	3.2%	3.0%	3.0%	2.9%	3.4%	3.4%	3.3%
Implied Economic Earnings/ Economic Earnings	70%	86%	88%	97%	139%	78%	101%	173%	125%	141%	170%	194%	123%	121%	225%	557%	77%	73%	224%	142%	121%
Inflation Adj. Net Capital Invested Ex. GW (JPY tn)	14	15	16	17	18	18	18	20	21	23	24	26	27	29	29	30	32	33	35	37	38
Accounting Net Capital Employed Ex. GW (JPY tn)	9	10	10	11	11	11	11	13	13	14	14	15	15	16	16	17	19	21	22	23	24
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 2% / 6% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	22 (12)	21 (11)	21 (11)	21 (11)	21 (11)	21 (11)	21 (11)	21 (11)	21 (11)	20 (10)	20 (10)	20 (10)	20 (10)	20 (10)	20 (10)	20 (10)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)
Accounting Life (Age) of Tangible Assets - in years	25 (19)	25 (19)	24 (19)	22 (17)	23 (18)	23 (19)	26 (20)	29 (23)	31 (24)	31 (24)	31 (24)	33 (26)	32 (25)	30 (23)	27 (20)	29 (22)	28 (21)	25 (19)	25 (18)	25 (18)	25 (18)

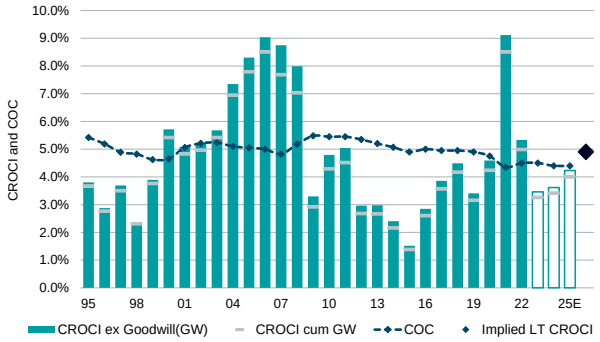
Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates. Agglomerated data.

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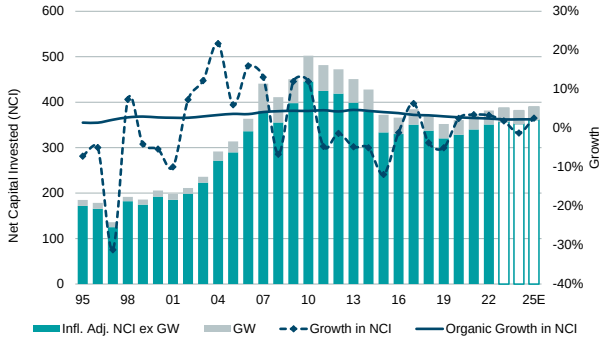
GEMs Materials (GICS® Economic Sector)

CROCI cum & ex Goodwill and Implied CROCI



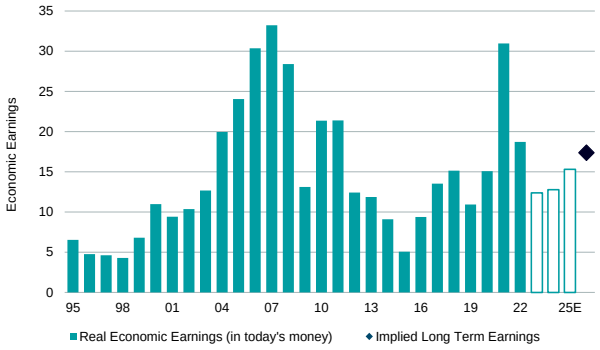
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Net Capital Invested*

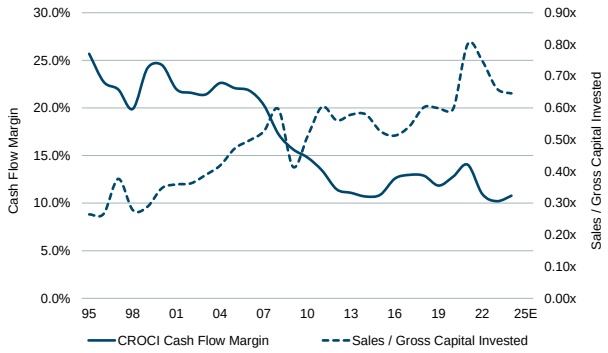


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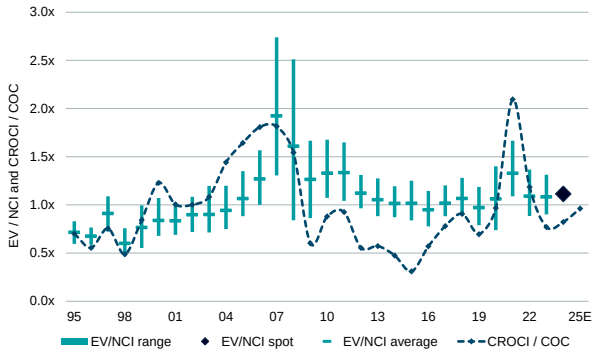
Economic Earnings and Implied Economic Earnings*



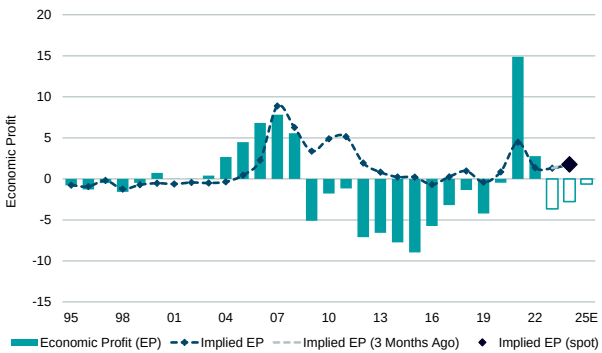
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
Enterprise Value (USD bn)	147	214	384	319	295	362	376	334	311	295	269	253	298	310	275	314	415	364	381	395	394
Market Cap (USD bn)	123	182	332	264	241	304	307	256	230	210	187	176	222	233	207	242	343	274	281	298	298
EV/NCI Ex. GW	1.07x	1.27x	1.92x	1.61x	1.26x	1.33x	1.34x	1.12x	1.05x	1.02x	1.02x	0.95x	1.02x	1.07x	0.97x	1.06x	1.33x	1.09x	1.08x	1.11x	1.06x
Economic PE	12.8x	14.0x	22.0x	20.1x	38.4x	27.7x	26.5x	37.9x	35.4x	42.3x	67.0x	33.3x	26.4x	23.8x	28.5x	23.1x	14.6x	20.5x	31.3x	30.8x	25.0x
Accounting PE	7.8x	9.3x	15.1x	16.0x	19.4x	18.3x	15.8x	18.7x	18.6x	20.7x	28.6x	16.7x	14.3x	12.6x	13.6x	12.5x	8.9x	11.4x	15.8x	15.3x	13.0x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	8.3%	9.0%	8.7%	8.0%	3.3%	4.8%	5.0%	3.0%	3.0%	2.4%	1.5%	2.8%	3.9%	4.5%	3.4%	4.6%	9.1%	5.3%	3.5%	3.6%	4.2%
Implied CROCI	5.4%	6.3%	9.3%	8.3%	6.9%	7.2%	7.3%	6.0%	5.5%	5.2%	5.0%	4.7%	5.0%	5.3%	4.8%	5.0%	5.8%	4.9%	4.9%	4.9%	4.7%
Implied Economic Earnings/ Economic Earnings	65%	70%	106%	104%	210%	151%	144%	203%	184%	214%	328%	167%	131%	118%	140%	110%	63%	92%	141%	135%	110%
Inflation Adj. Net Capital Invested Ex. GW (USD bn)	138	169	200	198	233	272	281	297	295	290	265	266	293	291	283	296	313	333	352	354	372
Accounting Net Capital Employed Ex. GW (USD bn)	88	113	139	143	162	190	206	218	217	215	194	195	213	211	207	220	236	254	267	274	290
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 0.3% / 1% / 8Y																					
Economic Life (Age) of Tangible Assets - in years	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (8)	19 (8)	19 (8)	19 (8)	19 (8)	19 (8)	19 (8)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)
Accounting Life (Age) of Tangible Assets - in years	20 (11)	20 (10)	20 (10)	18 (9)	20 (9)	20 (9)	20 (9)	20 (10)	20 (10)	19 (10)	19 (10)	19 (10)	20 (10)	21 (11)	20 (11)	22 (11)	21 (11)	20 (11)	21 (11)	21 (11)	21 (11)

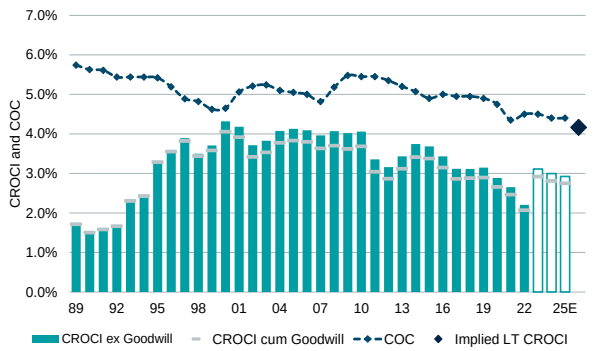
Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates. Agglomerated data.

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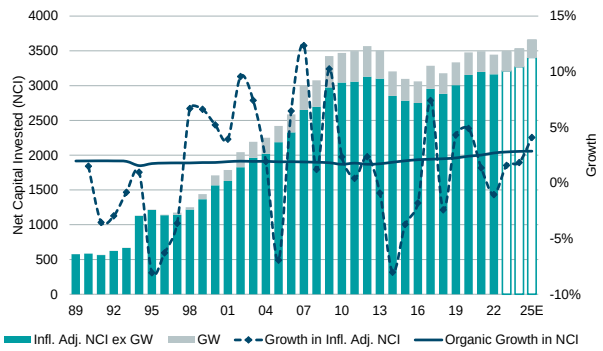
Global Utilities (GICS® Economic Sector)

CROCI cum & ex Goodwill and Implied CROCI



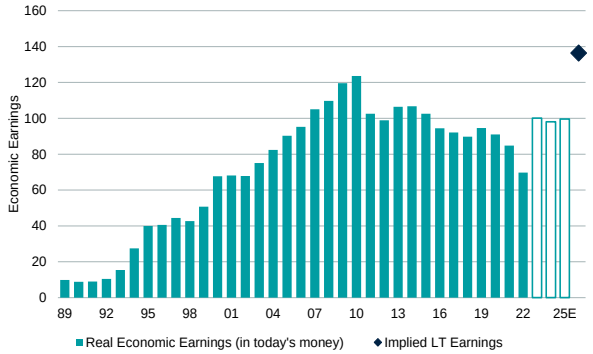
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Net Capital Invested*

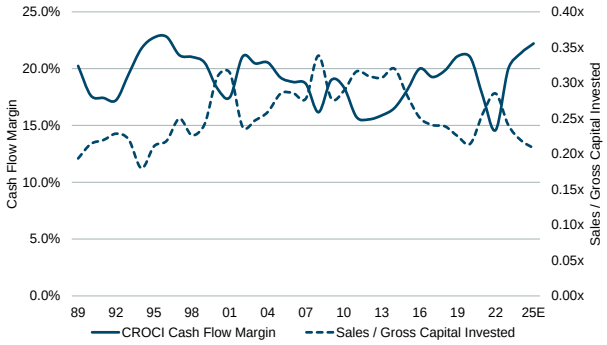


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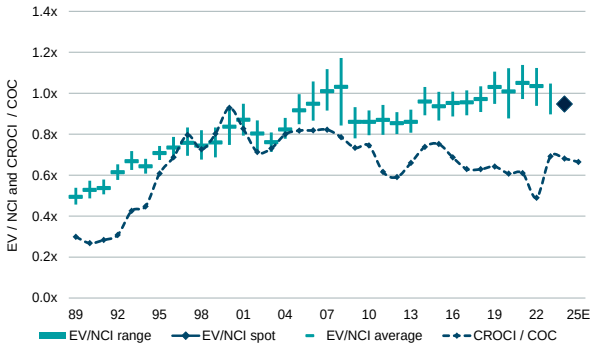
Economic Earnings and Implied Economic Earnings*



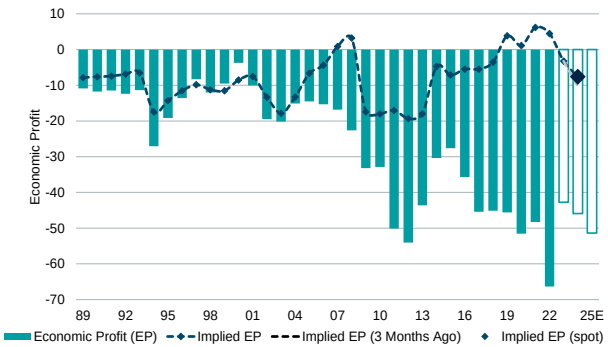
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
Enterprise Value (USD bn)	1441	1601	1978	2095	1957	2032	2080	2107	2121	2196	2127	2167	2367	2387	2677	2789	2987	2990	3012	3100	3200
Market Cap (USD bn)	810	990	1234	1192	935	982	977	940	1010	1115	1072	1098	1174	1225	1405	1451	1613	1566	1512	1530	1530
EV/NCI Ex. GW	0.92x	0.95x	1.01x	1.03x	0.86x	0.86x	0.87x	0.85x	0.86x	0.96x	0.94x	0.95x	0.96x	0.97x	1.03x	1.01x	1.05x	1.03x	0.98x	0.95x	0.92x
Economic PE	22.2x	23.2x	25.5x	25.3x	21.4x	21.2x	25.9x	27.0x	25.1x	25.6x	25.4x	27.7x	30.7x	31.2x	32.8x	35.0x	39.6x	46.9x	31.4x	31.6x	31.5x
Accounting PE	14.7x	16.1x	17.5x	16.8x	12.6x	12.8x	17.3x	16.0x	15.5x	15.9x	14.8x	15.5x	16.4x	17.5x	18.3x	19.0x	21.4x	23.2x	14.6x	14.9x	14.3x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	4.1%	4.1%	4.0%	4.1%	4.0%	4.1%	3.4%	3.2%	3.4%	3.7%	3.7%	3.4%	3.1%	3.1%	3.1%	2.9%	2.7%	2.2%	3.1%	3.0%	2.9%
Implied CROCI	4.6%	4.7%	4.9%	5.3%	4.7%	4.7%	4.7%	4.6%	4.5%	4.9%	4.6%	4.8%	4.7%	4.8%	5.0%	4.8%	4.6%	4.7%	4.4%	4.2%	4.0%
Implied Economic Earnings/ Economic Earnings	112%	116%	123%	131%	117%	115%	141%	145%	130%	130%	124%	139%	152%	154%	160%	166%	172%	211%	141%	139%	138%
Inflation Adj. Net Capital Invested Ex. GW (USD bn)	1573	1688	1959	2033	2275	2362	2393	2468	2467	2289	2273	2277	2477	2458	2599	2765	2845	2891	3084	3273	3480
Accounting Net Capital Employed Ex. GW (USD bn)	1022	1096	1267	1371	1539	1643	1712	1789	1786	1704	1715	1742	1901	1902	2070	2195	2283	2332	2431	2554	2723
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 0.0% / 0% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	34 (15)	34 (15)	34 (15)	34 (15)	34 (15)	34 (15)	34 (15)	33 (15)	34 (15)	33 (15)	33 (15)	33 (15)	33 (15)	33 (15)	33 (15)	33 (14)	32 (14)	33 (14)	32 (14)	32 (14)	32 (14)
Accounting Life (Age) of Tangible Assets - in years	27 (15)	27 (14)	28 (14)	28 (15)	29 (15)	29 (15)	28 (15)	29 (15)	30 (15)	29 (15)	31 (15)	31 (16)	34 (16)	32 (16)	32 (15)	33 (15)	31 (15)	32 (15)	32 (14)	32 (14)	32 (14)

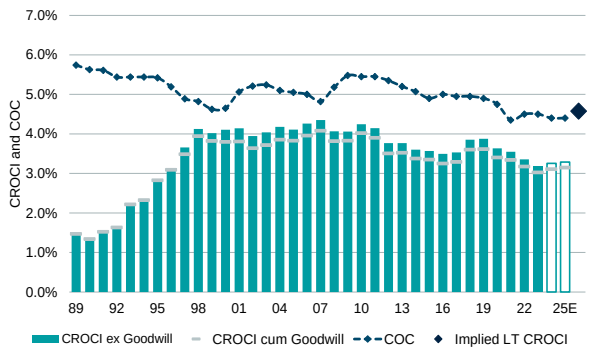
Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates. Agglomerated data.

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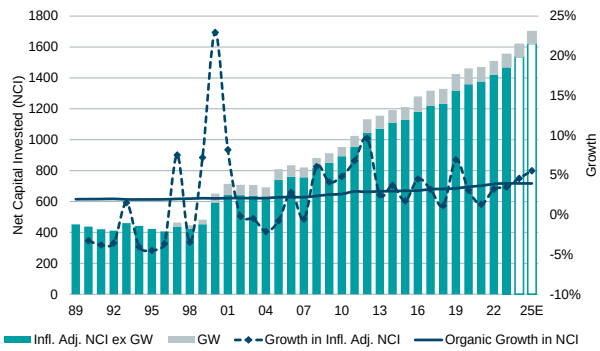
USA Utilities (GICS® Economic Sector)

CROCI cum & ex Goodwill and Implied CROCI



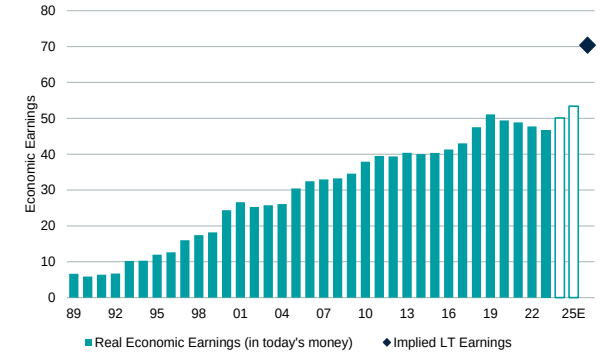
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Net Capital Invested*

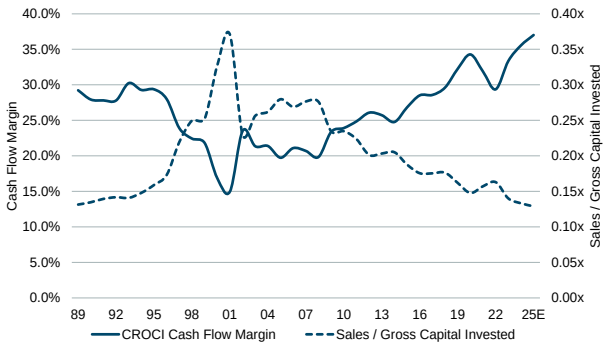


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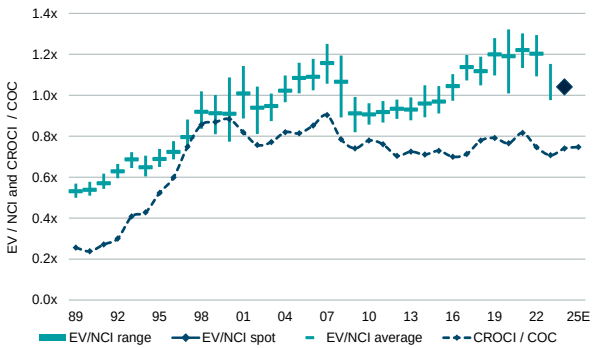
Economic Earnings and Implied Economic Earnings*



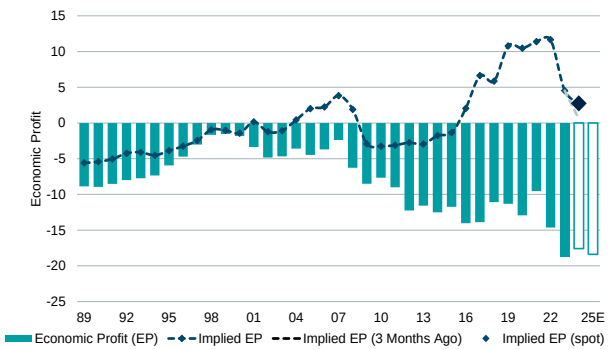
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD bn)	515	544	586	599	545	576	632	722	752	817	855	975	1112	1127	1325	1381	1453	1540	1519	1600	1673
Market Cap (USD bn)	281	312	361	330	262	286	322	380	409	458	473	529	579	599	740	764	828	879	802	814	814
EV/NCI Ex. GW	1.08x	1.09x	1.16x	1.07x	0.91x	0.91x	0.92x	0.93x	0.93x	0.96x	0.97x	1.04x	1.14x	1.12x	1.20x	1.19x	1.22x	1.20x	1.07x	1.04x	1.01x
Economic PE	26.4x	25.6x	26.6x	26.2x	22.5x	21.3x	22.1x	24.8x	24.7x	26.6x	27.1x	29.9x	32.2x	29.0x	30.9x	32.7x	34.4x	35.8x	33.7x	31.9x	30.8x
Accounting PE	16.3x	15.8x	17.2x	14.6x	12.2x	12.3x	13.0x	15.1x	15.4x	16.3x	16.8x	18.1x	17.9x	18.0x	20.2x	21.3x	22.0x	23.3x	19.5x	17.9x	16.5x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	4.1%	4.3%	4.4%	4.1%	4.1%	4.2%	4.1%	3.8%	3.8%	3.6%	3.6%	3.5%	3.5%	3.9%	3.9%	3.6%	3.5%	3.4%	3.2%	3.3%	3.3%
Implied CROCI	5.5%	5.4%	5.6%	5.5%	5.0%	4.9%	5.0%	5.0%	4.8%	4.9%	4.7%	5.2%	5.6%	5.5%	5.9%	5.7%	5.3%	5.4%	4.8%	4.6%	4.5%
Implied Economic Earnings/ Economic Earnings	133%	128%	128%	136%	123%	116%	121%	133%	128%	135%	133%	149%	159%	144%	152%	156%	150%	161%	151%	141%	135%
Inflation Adj. Net Capital Invested Ex. GW (USD bn)	475	500	506	562	598	636	689	774	808	852	882	934	978	1009	1105	1160	1191	1281	1418	1538	1653
Accounting Net Capital Employed Ex. GW (USD bn)	386	411	419	470	497	533	582	657	682	723	761	824	871	909	1003	1055	1095	1152	1233	1319	1414
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life																					
Economic Life (Age) of Tangible Assets - in years	32 (14)	32 (14)	32 (14)	32 (14)	32 (14)	32 (14)	32 (14)	32 (13)	33 (13)	33 (13)	33 (13)	33 (13)	33 (13)	34 (13)	34 (13)	34 (13)	34 (13)	34 (13)	34 (13)	34 (13)	34 (13)
Accounting Life (Age) of Tangible Assets - in years	29 (11)	29 (11)	29 (11)	30 (11)	30 (11)	30 (11)	30 (10)	31 (10)	31 (10)	30 (10)	30 (10)	31 (10)	31 (10)	31 (9)	30 (9)	30 (9)	29 (9)	30 (9)	30 (9)	31 (8)	31 (8)

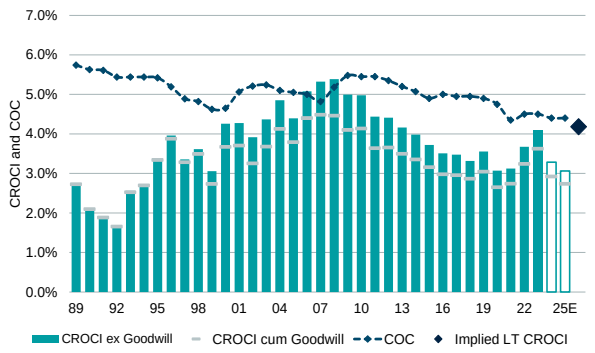
Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates. Agglomerated data.

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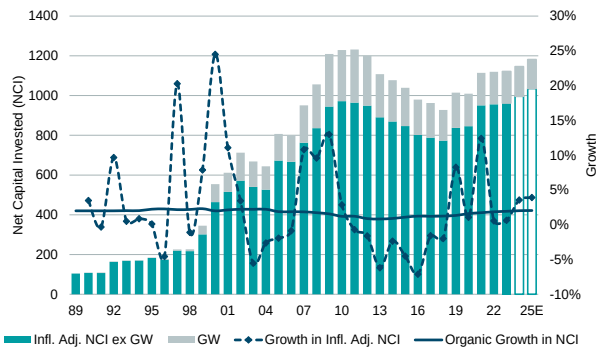
Europe Utilities (GICS® Economic Sector)

CROCI cum & ex Goodwill and Implied CROCI



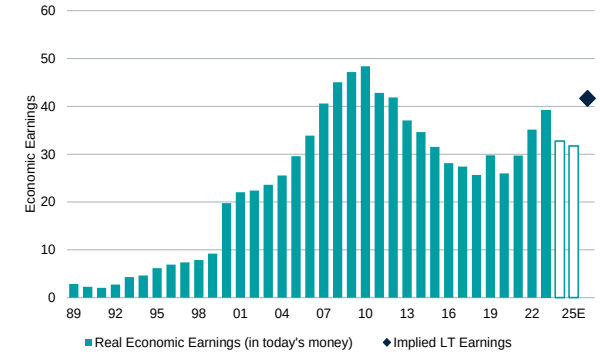
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Net Capital Invested*

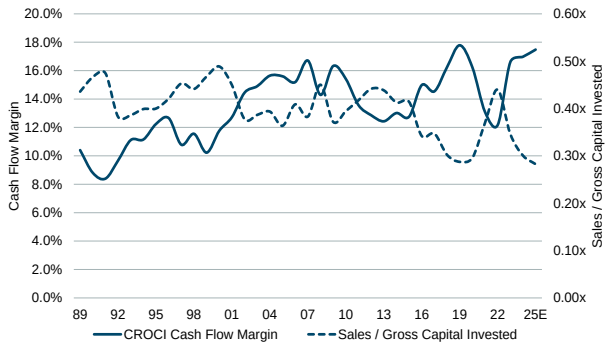


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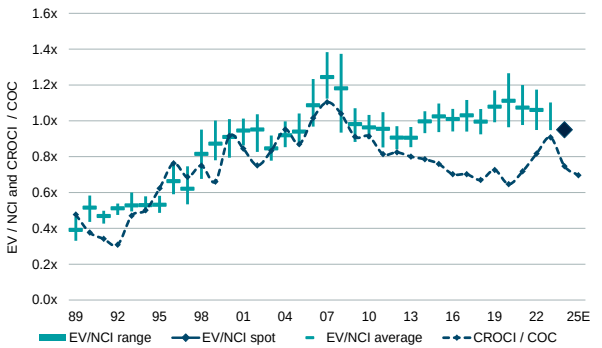
Economic Earnings and Implied Economic Earnings*



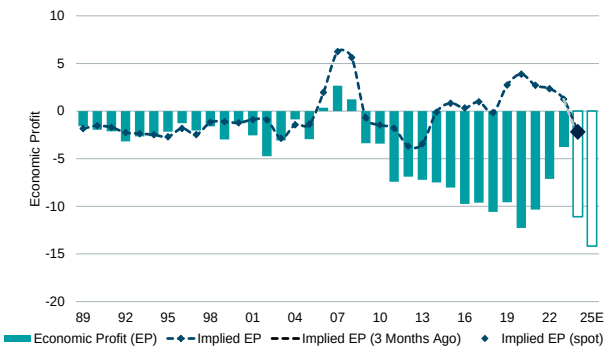
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR bn)	422	493	660	710	682	699	700	665	630	687	698	661	672	645	767	813	905	916	937	947	983
Market Cap (EUR bn)	274	353	449	422	323	337	321	280	284	336	344	324	333	340	402	437	505	484	487	483	483
EV/NCI Ex. GW	0.94x	1.09x	1.24x	1.18x	0.98x	0.96x	0.95x	0.91x	0.91x	1.00x	1.02x	1.01x	1.03x	1.00x	1.08x	1.11x	1.07x	1.06x	1.03x	0.95x	0.93x
Economic PE	21.4x	21.4x	23.4x	21.9x	19.7x	19.3x	21.5x	20.5x	21.7x	25.0x	27.5x	28.8x	29.6x	30.0x	30.3x	36.2x	34.4x	28.9x	25.2x	28.9x	30.2x
Accounting PE	13.9x	16.3x	16.2x	14.6x	11.4x	11.7x	13.6x	11.1x	12.8x	15.6x	16.0x	15.9x	16.6x	16.5x	16.8x	19.0x	18.3x	13.1x	11.4x	13.0x	13.1x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	4.4%	5.1%	5.3%	5.4%	5.0%	5.0%	4.4%	4.4%	4.2%	4.0%	3.7%	3.5%	3.5%	3.3%	3.6%	3.1%	3.1%	3.7%	4.1%	3.3%	3.1%
Implied CROCI	4.7%	5.4%	6.0%	6.1%	5.4%	5.2%	5.2%	4.8%	4.7%	5.1%	5.0%	5.1%	5.1%	4.9%	5.3%	5.3%	4.7%	4.8%	4.6%	4.2%	4.1%
Implied Economic Earnings/ Economic Earnings	108%	107%	113%	114%	108%	105%	117%	110%	113%	127%	135%	144%	147%	148%	149%	172%	150%	130%	114%	127%	133%
Inflation Adj. Net Capital Invested Ex. GW (EUR bn)	450	453	531	601	695	726	733	733	696	689	681	654	652	649	711	731	843	864	910	996	1061
Accounting Net Capital Employed Ex. GW (EUR bn)	246	251	299	368	439	472	487	496	462	467	468	454	454	451	512	520	613	648	672	733	792
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life																					
Economic Life (Age) of Tangible Assets - in years	33 (15)	33 (15)	34 (15)	34 (15)	34 (15)	33 (15)	33 (15)	33 (15)	33 (16)	33 (15)	32 (15)	32 (15)	32 (15)	32 (15)	32 (15)	31 (15)	31 (14)	30 (14)	30 (14)	30 (14)	30 (14)
Accounting Life (Age) of Tangible Assets - in years	29 (15)	29 (15)	30 (16)	30 (15)	30 (15)	29 (15)	29 (15)	29 (15)	30 (16)	31 (16)	31 (16)	33 (17)	33 (18)	34 (18)	33 (17)	33 (18)	34 (18)	34 (18)	34 (18)	33 (17)	33 (16)

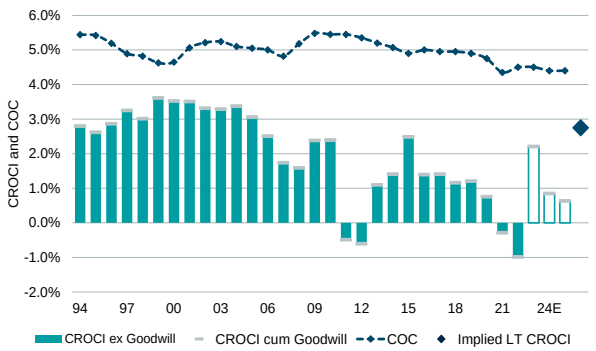
Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates. Agglomerated data.

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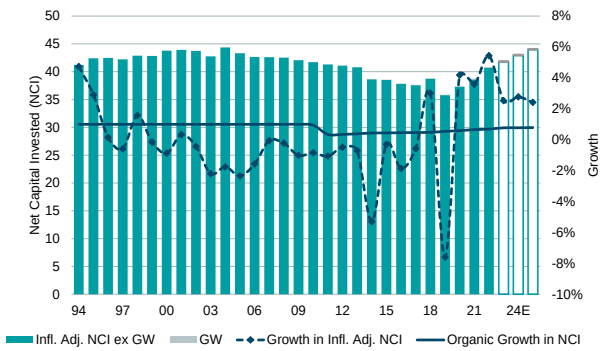
Japan Utilities (GICS® Economic Sector)

CROCI cum & ex Goodwill and Implied CROCI



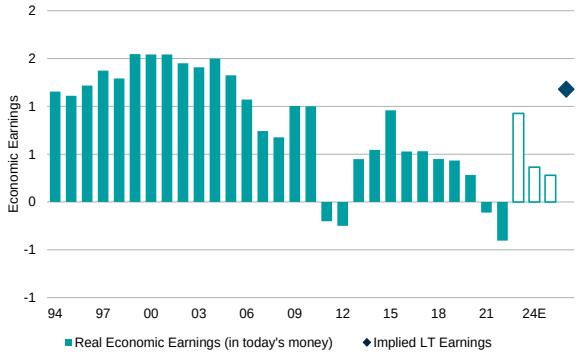
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Net Capital Invested*

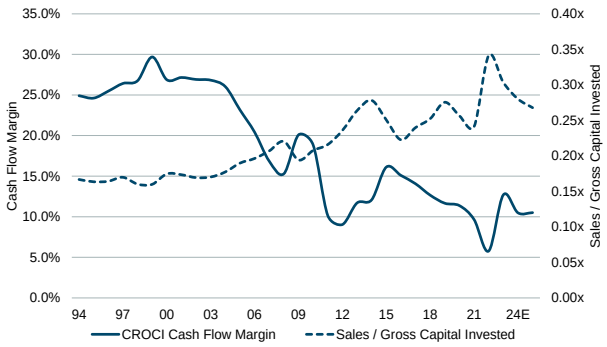


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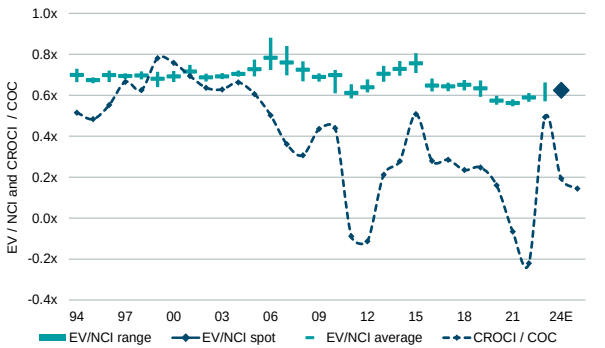
Economic Earnings and Implied Economic Earnings*



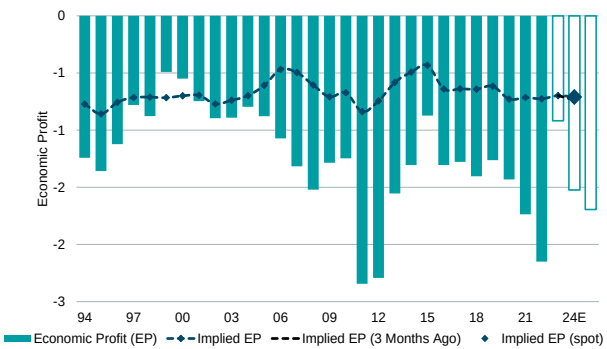
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
Enterprise Value (JPY tn)	32	34	33	31	29	28	24	25	27	26	27	23	23	24	22	21	21	23	25	27	27
Market Cap (JPY tn)	12	15	14	12	10	10	5	4	6	6	8	6	7	7	6	5	5	6	7	9	9
EV/NCI Ex. GW	0.73x	0.78x	0.76x	0.72x	0.69x	0.70x	0.61x	0.64x	0.70x	0.73x	0.76x	0.65x	0.64x	0.65x	0.63x	0.57x	0.56x	0.59x	0.61x	0.62x	0.59x
Economic PE	23.8x	31.2x	43.6x	45.5x	28.9x	29.1x	nm	nm	64.2x	51.6x	30.4x	46.4x	45.6x	55.9x	52.3x	75.4x	nm	nm	27.7x	73.4x	93.3x
Accounting PE	15.6x	18.8x	37.9x	nm	18.7x	15.1x	nm	nm	45.0x	18.0x	10.5x	12.0x	11.7x	14.3x	9.5x	9.9x	22.7x	nm	5.0x	10.1x	10.1x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	3.1%	2.5%	1.7%	1.6%	2.4%	2.4%	-0.5%	-0.6%	1.1%	1.4%	2.5%	1.4%	1.4%	1.2%	1.2%	0.8%	-0.3%	-1.0%	2.2%	0.8%	0.6%
Implied CROCI	3.7%	3.9%	3.7%	3.8%	3.8%	3.8%	3.3%	3.4%	3.7%	3.7%	3.7%	3.2%	3.2%	3.2%	3.1%	2.7%	2.4%	2.6%	2.8%	2.7%	2.6%
Implied Economic Earnings/ Economic Earnings	120%	156%	210%	236%	158%	159%	nm	nm	334%	262%	149%	232%	226%	277%	256%	358%	nm	nm	125%	323%	411%
Inflation Adj. Net Capital Invested Ex. GW (JPY tn)	44	43	43	42	42	41	39	39	38	36	36	36	36	37	34	36	37	39	40	43	45
Accounting Net Capital Employed Ex. GW (JPY tn)	29	28	28	28	27	27	27	27	27	27	26	25	25	26	25	25	26	28	28	29	30
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life																					
Economic Life (Age) of Tangible Assets - in years	39 (17)	39 (18)	39 (18)	39 (18)	39 (18)	39 (19)	38 (19)	39 (20)	39 (20)	37 (20)	37 (20)	37 (20)	37 (20)	37 (20)	37 (20)	37 (20)	37 (20)	37 (20)	37 (20)	37 (20)	37 (20)
Accounting Life (Age) of Tangible Assets - in years	27 (18)	27 (18)	27 (18)	27 (19)	28 (19)	29 (17)	30 (20)	32 (20)	33 (21)	34 (21)	36 (22)	38 (23)	39 (24)	40 (25)	42 (27)	43 (28)	44 (29)	48 (31)	45 (30)	49 (32)	49 (32)

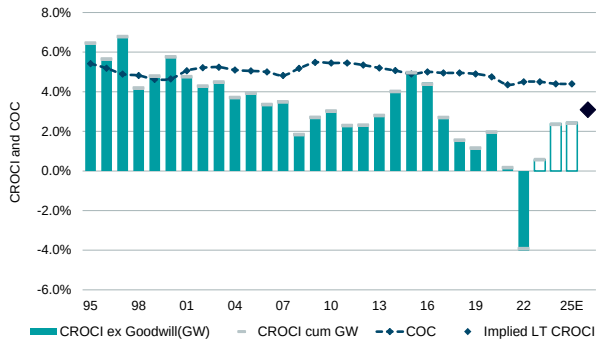
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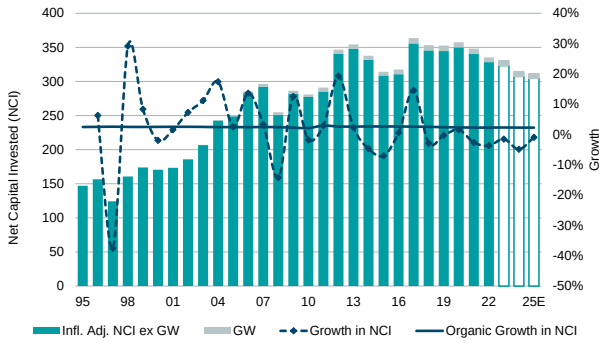
GEMs Utilities (GICS® Economic Sector)

CROCI cum & ex Goodwill and Implied CROCI



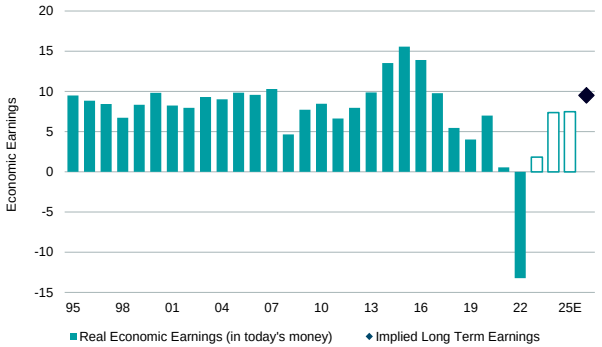
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Net Capital Invested*

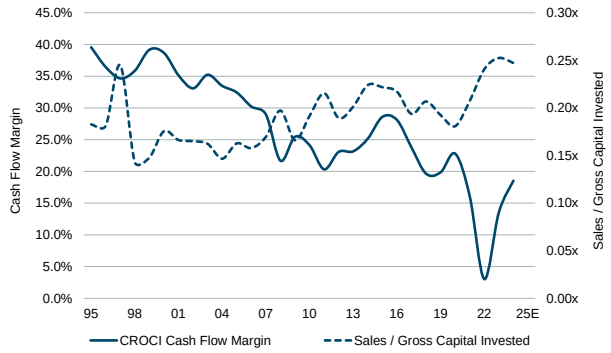


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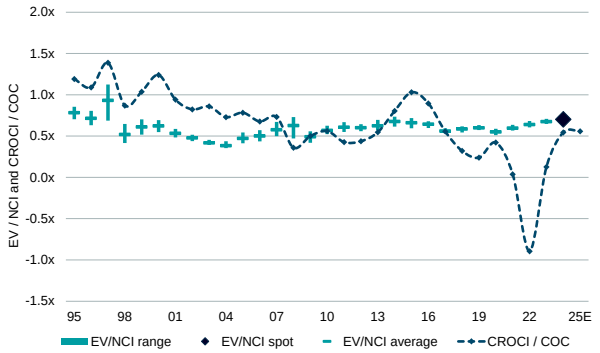
Economic Earnings and Implied Economic Earnings*



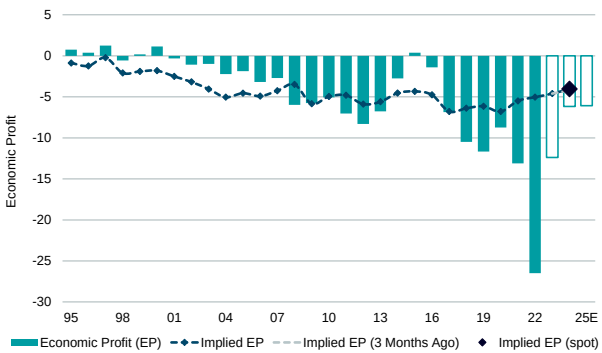
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
Enterprise Value (USD bn)	80	99	120	113	103	120	137	166	179	188	173	172	175	182	187	175	187	199	213	216	211
Market Cap (USD bn)	47	66	85	76	62	74	75	78	84	99	86	82	75	77	69	57	62	62	64	69	69
EV/NCI Ex. GW	0.47x	0.50x	0.58x	0.63x	0.49x	0.57x	0.61x	0.60x	0.62x	0.68x	0.66x	0.64x	0.56x	0.59x	0.60x	0.55x	0.60x	0.64x	0.68x	0.70x	0.68x
Economic PE	11.9x	14.8x	16.3x	33.8x	18.0x	18.6x	26.2x	25.7x	22.0x	16.6x	13.1x	14.4x	20.4x	37.0x	51.3x	27.5x	nm	nm	nm	29.3x	27.5x
Accounting PE	11.7x	14.2x	16.8x	34.9x	13.8x	15.5x	30.7x	20.9x	17.6x	12.7x	8.3x	7.8x	11.8x	22.7x	26.4x	10.9x	nm	nm	nm	11.2x	10.1x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	4.0%	3.4%	3.5%	1.9%	2.7%	3.1%	2.3%	2.3%	2.8%	4.1%	5.0%	4.5%	2.7%	1.6%	1.2%	2.0%	0.2%	-4.0%	0.6%	2.4%	2.5%
Implied CROCI	2.4%	2.5%	2.8%	3.2%	2.7%	3.1%	3.3%	3.2%	3.2%	3.4%	3.2%	3.2%	2.8%	2.9%	2.9%	2.6%	2.6%	2.9%	3.0%	3.1%	3.0%
Implied Economic Earnings/ Economic Earnings	60%	74%	79%	175%	99%	102%	143%	137%	114%	84%	64%	72%	101%	183%	251%	131%	nm	nm	535%	129%	121%
Inflation Adj. Net Capital Invested Ex. GW (USD bn)	170	197	208	180	210	211	225	275	286	277	262	268	311	311	313	318	313	311	315	308	312
Accounting Net Capital Employed Ex. GW (USD bn)	80	90	97	84	98	111	131	154	169	169	160	164	197	195	213	222	217	217	212	202	204
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 0.1% / 0% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	35 (10)	35 (11)	35 (11)	35 (12)	35 (12)	34 (13)	33 (12)	31 (12)	31 (12)	31 (12)	31 (12)	29 (12)	29 (12)	29 (13)	29 (13)	29 (13)	28 (13)	29 (13)	29 (14)	29 (14)	29 (14)
Accounting Life (Age) of Tangible Assets - in years	17 (9)	17 (9)	17 (10)	20 (12)	24 (13)	23 (13)	22 (12)	25 (13)	24 (12)	22 (12)	22 (13)	24 (13)	26 (13)	23 (13)	24 (12)	26 (13)	22 (12)	24 (13)	23 (13)	23 (13)	24 (13)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates. Agglomerated data.

* Displayed in today's money

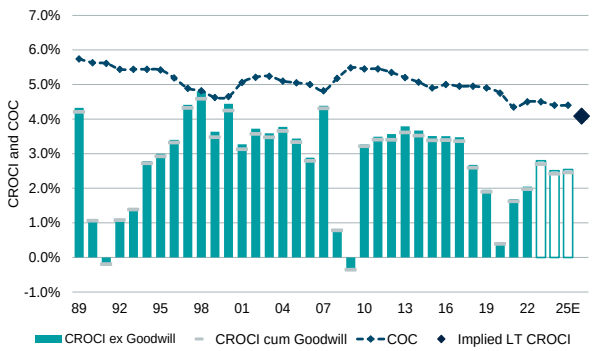
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Please refer to page 2 for important information

MSCI Industry Groups GICS®

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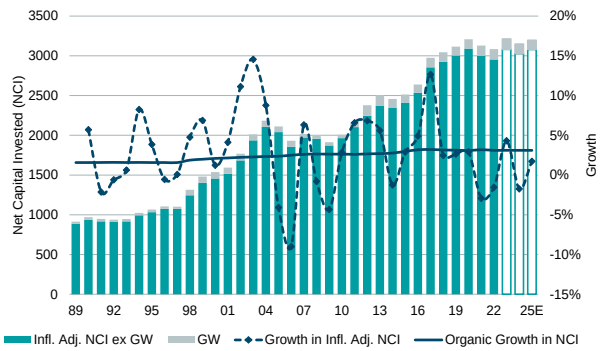
Global Automobiles & Components (GICS® Industry Groups)

CROCI cum & ex Goodwill and Implied CROCI



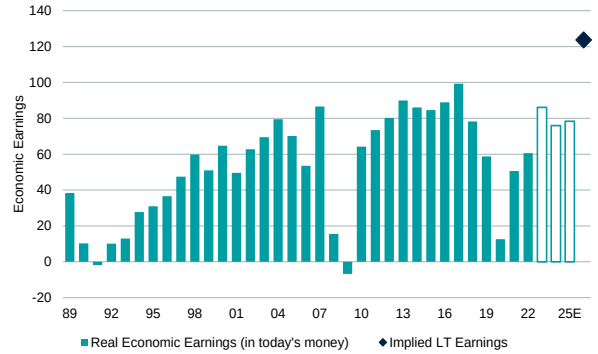
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Net Capital Invested*

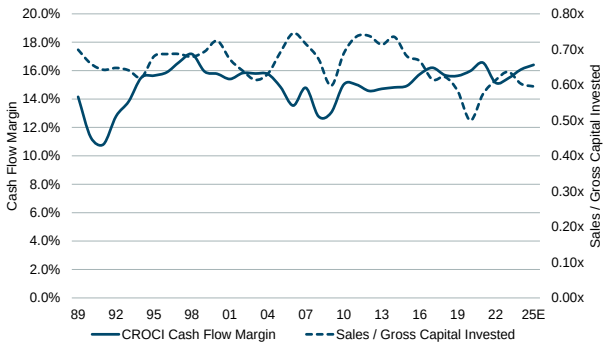


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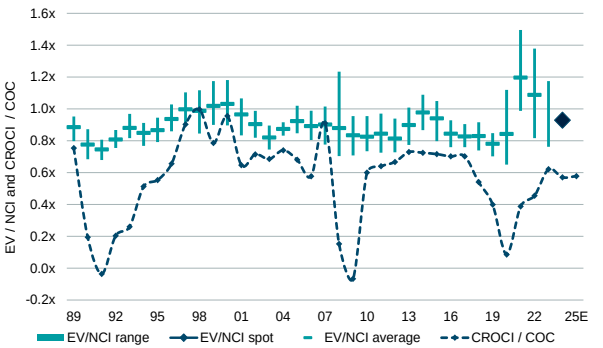
Economic Earnings and Implied Economic Earnings*



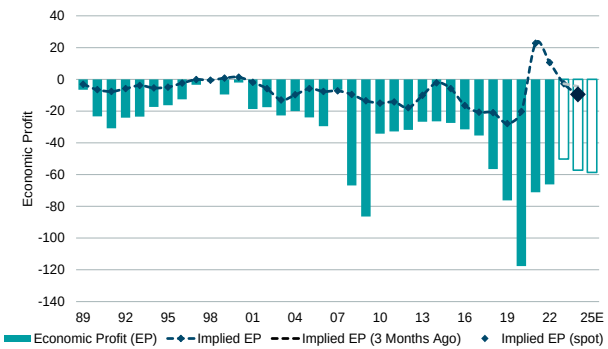
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
Enterprise Value (USD bn)	1374	1245	1370	1340	1233	1294	1413	1453	1702	1846	1857	1784	1986	2061	2022	2282	3194	2936	2882	2812	2765
Market Cap (USD bn)	549	657	749	584	528	696	803	803	1059	1173	1134	988	1110	1102	970	1179	2202	1990	1906	1846	1846
EV/NCI Ex. GW	0.92x	0.89x	0.90x	0.88x	0.83x	0.83x	0.84x	0.81x	0.90x	0.98x	0.94x	0.84x	0.83x	0.83x	0.78x	0.84x	1.20x	1.09x	0.98x	0.93x	0.88x
Economic PE	26.8x	30.9x	20.5x	nm	nm	25.2x	24.2x	22.8x	23.7x	26.6x	26.8x	24.1x	23.8x	31.0x	39.9x	nm	71.0x	53.1x	35.0x	37.0x	34.4x
Accounting PE	12.2x	18.4x	13.2x	nm	nm	10.3x	9.5x	8.7x	10.2x	11.0x	10.4x	8.9x	9.2x	10.1x	11.1x	20.6x	15.3x	13.1x	10.5x	11.4x	10.8x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	3.4%	2.9%	4.4%	0.8%	-0.4%	3.3%	3.5%	3.6%	3.8%	3.7%	3.5%	3.5%	3.5%	2.7%	2.0%	0.4%	1.7%	2.0%	2.8%	2.5%	2.5%
Implied CROCI	4.7%	4.5%	4.3%	4.6%	4.6%	4.5%	4.6%	4.4%	4.7%	5.0%	4.6%	4.2%	4.1%	4.1%	3.8%	4.0%	5.2%	4.9%	4.4%	4.1%	3.9%
Implied Economic Earnings/ Economic Earnings	136%	154%	99%	576%	nm	138%	132%	122%	123%	135%	131%	120%	118%	153%	196%	nm	309%	239%	158%	163%	152%
Inflation Adj. Net Capital Invested Ex. GW (USD bn)	1488	1397	1519	1524	1479	1568	1675	1787	1895	1889	1975	2113	2403	2485	2590	2708	2669	2699	2943	3028	3156
Accounting Net Capital Employed Ex. GW (USD bn)	1114	995	1083	1072	999	1040	1110	1221	1328	1369	1431	1544	1759	1810	1907	1946	1873	1860	2012	2045	2116
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 4% / 9% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	9 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	9 (5)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years	11 (7)	11 (6)	11 (6)	10 (7)	12 (8)	13 (8)	12 (9)	13 (9)	13 (8)	11 (8)	11 (7)	11 (7)	12 (7)	11 (7)	11 (7)	12 (7)	12 (8)	12 (8)	12 (8)	12 (8)	12 (7)

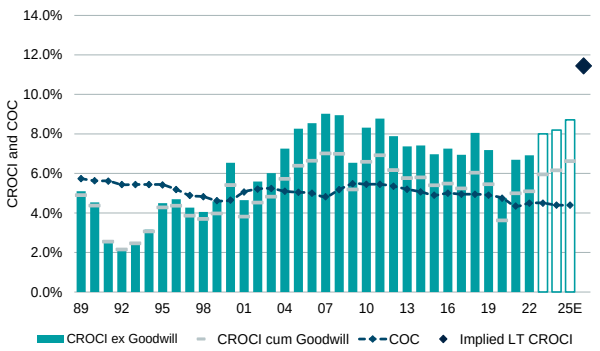
Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates. Agglomerated data.

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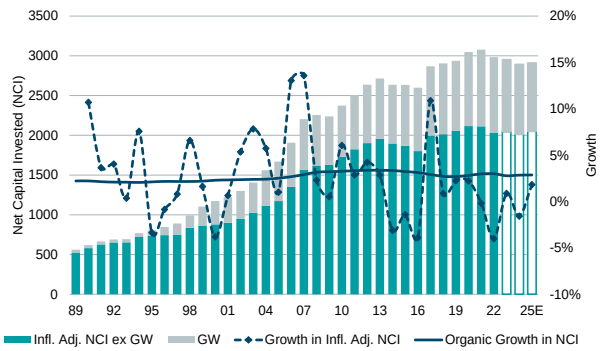
Global Capital Goods (GICS® Industry Groups)

CROCI cum & ex Goodwill and Implied CROCI



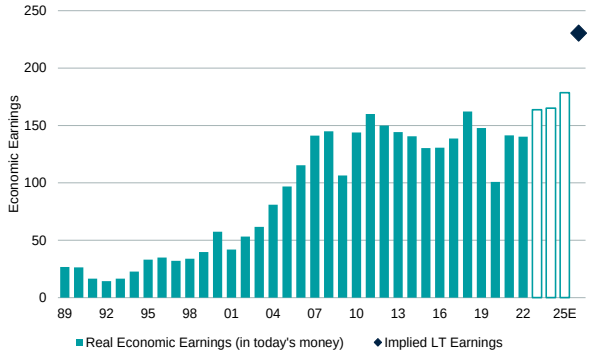
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Net Capital Invested*

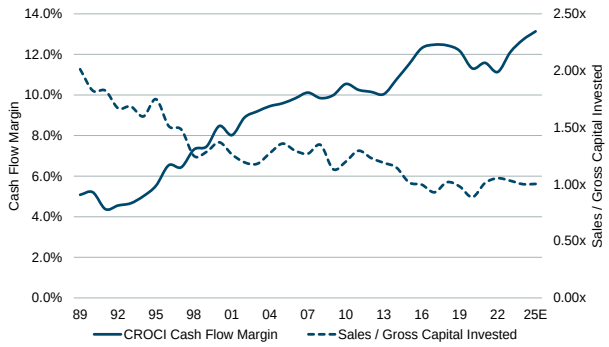


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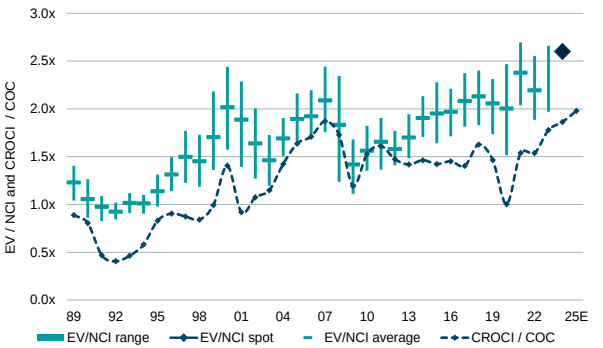
Economic Earnings and Implied Economic Earnings*



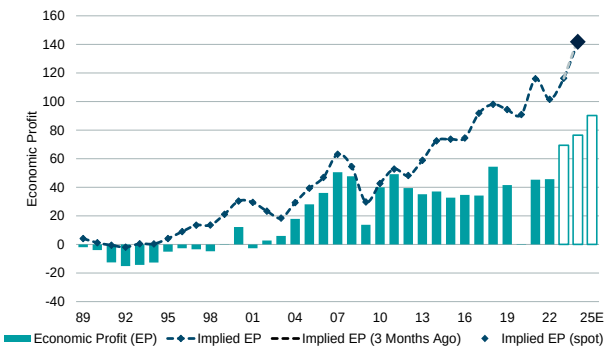
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
Enterprise Value (USD bn)	1650	1955	2512	2317	1839	2174	2447	2457	2748	3009	3084	3028	3570	3734	3749	3821	4599	4150	4566	5238	5133
Market Cap (USD bn)	1364	1602	2050	1682	1226	1586	1821	1765	2094	2327	2339	2261	2687	2764	2746	2759	3573	3165	3582	4292	4290
EV/NCI Ex. GW	1.89x	1.92x	2.09x	1.83x	1.42x	1.56x	1.66x	1.58x	1.70x	1.90x	1.95x	1.97x	2.08x	2.13x	2.06x	2.00x	2.38x	2.19x	2.30x	2.60x	2.45x
Economic PE	22.9x	22.5x	23.2x	20.5x	21.7x	18.8x	18.9x	20.0x	23.1x	25.7x	28.0x	27.1x	30.0x	26.4x	28.6x	42.1x	35.5x	31.7x	28.8x	31.7x	28.1x
Accounting PE	16.6x	16.0x	16.9x	14.4x	15.8x	13.2x	12.4x	12.4x	15.1x	16.3x	18.5x	17.0x	18.3x	16.3x	16.7x	22.6x	19.0x	16.1x	16.5x	19.4x	17.5x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	8.3%	8.5%	9.0%	9.0%	6.5%	8.3%	8.8%	7.9%	7.4%	7.4%	7.0%	7.3%	6.9%	8.1%	7.2%	4.8%	6.7%	6.9%	8.0%	8.2%	8.7%
Implied CROCI	9.6%	9.6%	10.1%	9.5%	7.8%	8.5%	9.0%	8.4%	8.8%	9.7%	9.6%	9.8%	10.3%	10.5%	10.1%	9.5%	10.3%	9.9%	10.4%	11.4%	10.8%
Implied Economic Earnings/ Economic Earnings	116%	112%	112%	106%	119%	102%	103%	107%	120%	130%	137%	136%	148%	131%	140%	200%	155%	143%	130%	140%	124%
Inflation Adj. Net Capital Invested Ex. GW (USD bn)	871	1017	1203	1265	1297	1392	1479	1556	1616	1580	1581	1538	1715	1753	1823	1907	1934	1892	1981	2014	2094
Accounting Net Capital Employed Ex. GW (USD bn)	515	593	682	717	706	771	849	917	959	954	949	910	1027	1027	1124	1163	1171	1182	1216	1226	1266
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 2% / 9% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	14 (7)	15 (7)	14 (7)	14 (7)	14 (7)	14 (6)	14 (6)	14 (6)	14 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years	15 (9)	15 (8)	15 (8)	15 (9)	16 (9)	16 (9)	16 (10)	16 (10)	17 (9)	15 (9)	16 (9)	16 (9)	17 (9)	16 (9)	15 (9)	15 (9)	15 (9)	15 (9)	15 (9)	15 (9)	15 (9)

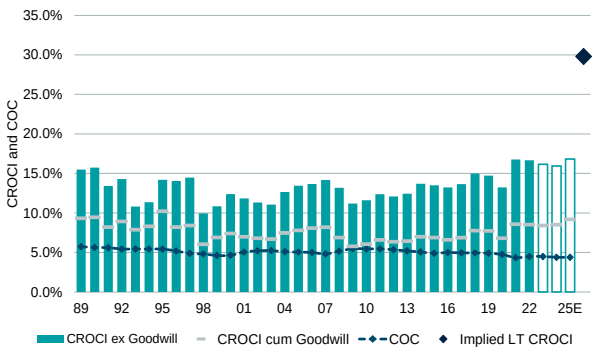
Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates. Agglomerated data.

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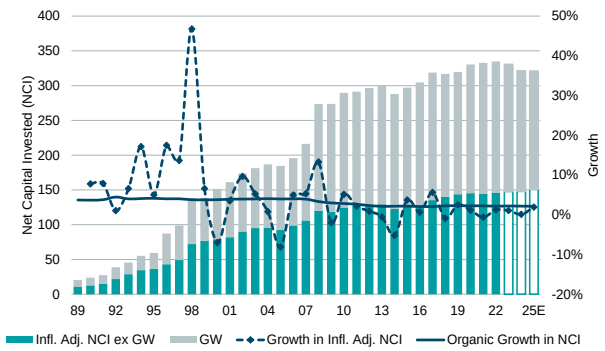
Global Commercial & Professional Services (GICS® Industry Groups)

CROCI cum & ex Goodwill and Implied CROCI



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Net Capital Invested*

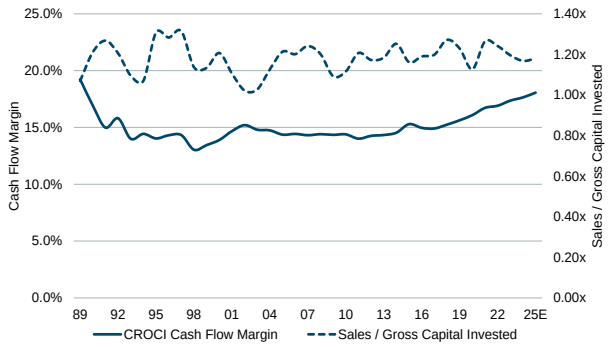


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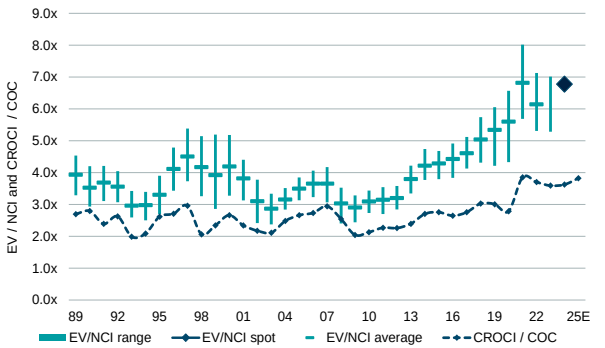
Economic Earnings and Implied Economic Earnings*



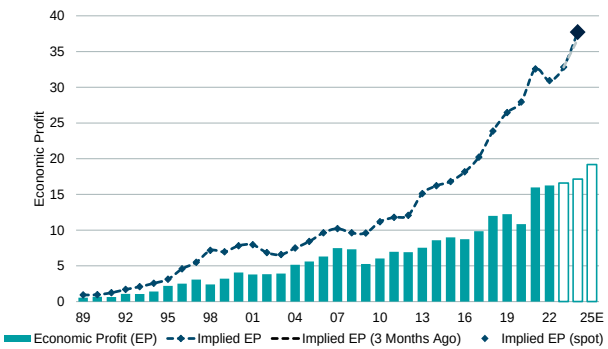
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
Enterprise Value (USD bn)	233	265	292	277	267	303	317	328	395	419	448	469	522	601	665	716	878	821	872	1006	987
Market Cap (USD bn)	202	233	255	202	201	236	246	254	320	347	368	384	432	517	581	632	793	728	774	920	920
EV/NCI Ex. GW	3.50x	3.65x	3.65x	3.03x	2.90x	3.09x	3.14x	3.20x	3.79x	4.22x	4.28x	4.42x	4.61x	5.04x	5.34x	5.60x	6.81x	6.14x	6.12x	6.77x	6.39x
Economic PE	26.0x	26.7x	25.7x	23.0x	25.9x	26.6x	25.4x	26.5x	30.5x	30.8x	31.7x	33.4x	33.8x	33.6x	36.2x	42.3x	40.7x	36.9x	37.9x	42.5x	38.0x
Accounting PE	21.6x	21.4x	19.9x	16.7x	18.4x	18.5x	17.0x	16.9x	20.5x	20.6x	20.6x	21.7x	22.1x	22.7x	24.8x	29.1x	27.7x	24.6x	25.3x	28.2x	25.3x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	13.4%	13.7%	14.2%	13.2%	11.2%	11.6%	12.4%	12.1%	12.4%	13.7%	13.5%	13.2%	13.6%	15.0%	14.7%	13.2%	16.8%	16.7%	16.2%	15.9%	16.8%
Implied CROCI	17.7%	18.3%	17.6%	15.7%	15.9%	16.9%	17.1%	17.1%	19.7%	21.4%	21.0%	22.1%	22.8%	24.9%	26.2%	26.6%	29.6%	27.6%	27.6%	29.8%	28.1%
Implied Economic Earnings/ Economic Earnings	131%	134%	124%	119%	142%	145%	139%	142%	159%	156%	155%	167%	167%	166%	178%	201%	177%	166%	171%	187%	167%
Inflation Adj. Net Capital Invested Ex. GW (USD bn)	67	73	80	91	92	98	101	103	104	99	104	106	113	119	125	128	129	134	142	148	154
Accounting Net Capital Employed Ex. GW (USD bn)	42	45	48	54	53	57	59	58	58	54	57	58	61	64	79	78	78	82	84	86	88
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 1.0% / 4% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	12 (6)	12 (6)	12 (5)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	11 (6)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	10 (5)	11 (5)	11 (5)
Accounting Life (Age) of Tangible Assets - in years	12 (7)	12 (7)	12 (7)	13 (8)	13 (8)	14 (9)	14 (9)	14 (9)	15 (9)	14 (9)	15 (10)	15 (10)	15 (10)	15 (9)	13 (8)	13 (8)	12 (8)	13 (8)	13 (8)	13 (8)	13 (8)

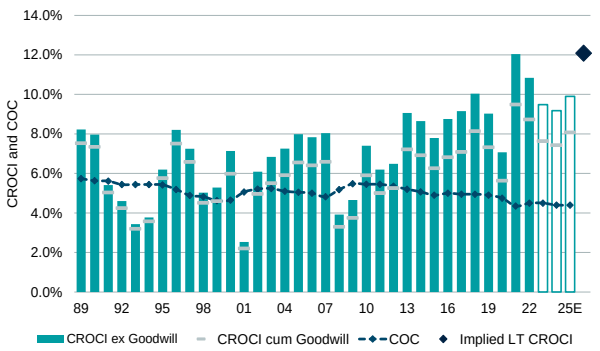
Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates. Agglomerated data.

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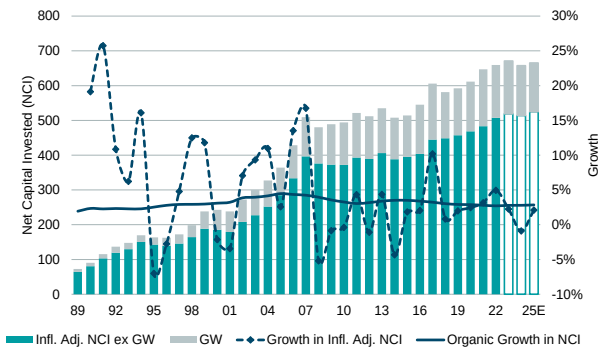
Global Consumer Durables & Apparel (GICS® Industry Groups)

CROCI cum & ex Goodwill and Implied CROCI



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Net Capital Invested*

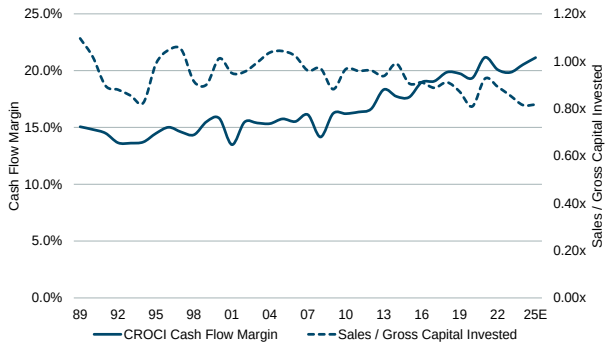


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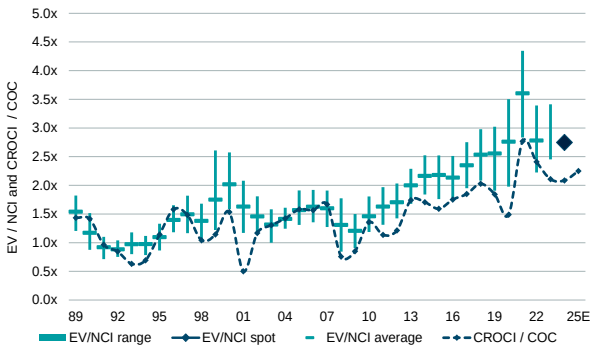
Economic Earnings and Implied Economic Earnings*



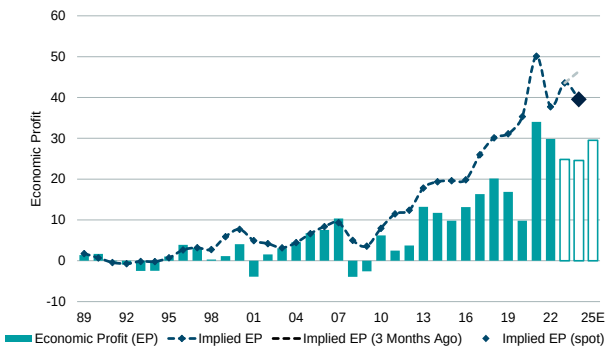
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
Enterprise Value (USD bn)	362	435	515	409	380	464	545	559	685	710	739	746	914	1004	1043	1166	1595	1309	1466	1413	1378
Market Cap (USD bn)	329	403	467	331	307	411	477	484	614	635	660	655	808	903	938	1080	1510	1202	1352	1312	1312
EV/NCI Ex. GW	1.57x	1.63x	1.60x	1.31x	1.21x	1.46x	1.63x	1.70x	2.00x	2.16x	2.18x	2.13x	2.35x	2.53x	2.56x	2.76x	3.60x	2.78x	2.94x	2.75x	2.57x
Economic PE	19.6x	20.8x	19.9x	33.4x	25.9x	19.7x	26.3x	26.3x	22.1x	25.0x	28.0x	24.4x	25.7x	25.3x	28.3x	39.0x	29.9x	25.6x	31.0x	29.9x	26.0x
Accounting PE	17.9x	18.7x	17.7x	42.1x	22.4x	18.3x	27.4x	22.7x	20.0x	21.1x	23.4x	19.7x	19.8x	20.0x	22.3x	27.2x	23.1x	19.2x	22.4x	21.3x	18.9x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	8.0%	7.8%	8.0%	3.9%	4.7%	7.4%	6.2%	6.5%	9.1%	8.6%	7.8%	8.8%	9.2%	10.0%	9.0%	7.1%	12.0%	10.8%	9.5%	9.2%	9.9%
Implied CROCI	7.9%	8.1%	7.7%	6.8%	6.6%	8.0%	8.9%	9.1%	10.4%	11.0%	10.7%	10.7%	11.6%	12.5%	12.5%	13.1%	15.7%	12.5%	13.2%	12.1%	11.3%
Implied Economic Earnings/ Economic Earnings	99%	104%	96%	173%	142%	107%	143%	140%	115%	127%	137%	122%	127%	125%	139%	185%	130%	115%	140%	132%	114%
Inflation Adj. Net Capital Invested Ex. GW (USD bn)	231	267	322	312	315	318	334	328	343	328	339	350	389	396	408	423	443	471	498	514	536
Accounting Net Capital Employed Ex. GW (USD bn)	133	156	189	176	164	165	174	167	172	169	168	169	185	190	248	251	265	297	315	324	337
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 6% / 20% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years	11 (7)	11 (7)	11 (6)	11 (8)	13 (8)	14 (9)	13 (9)	13 (10)	14 (9)	14 (10)	14 (9)	14 (10)	15 (10)	14 (9)	12 (7)	12 (7)	12 (8)	12 (7)	12 (7)	12 (7)	12 (7)

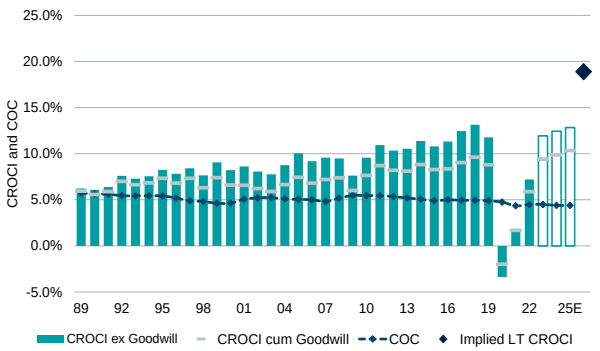
Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates. Agglomerated data.

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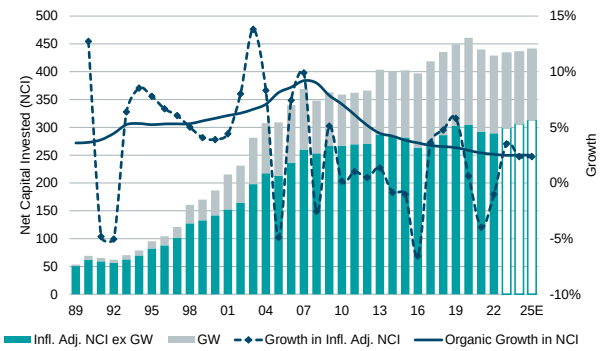
Global Consumer Services (GICS® Industry Groups)

CROCI cum & ex Goodwill and Implied CROCI



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Net Capital Invested*

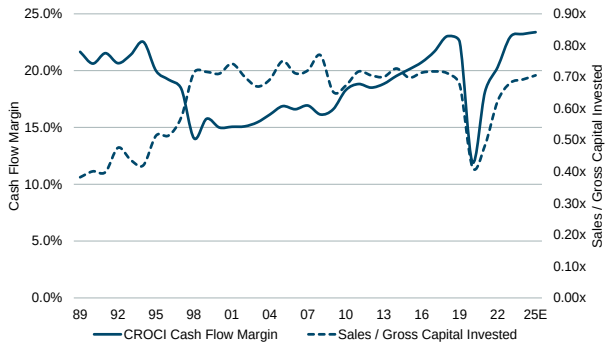


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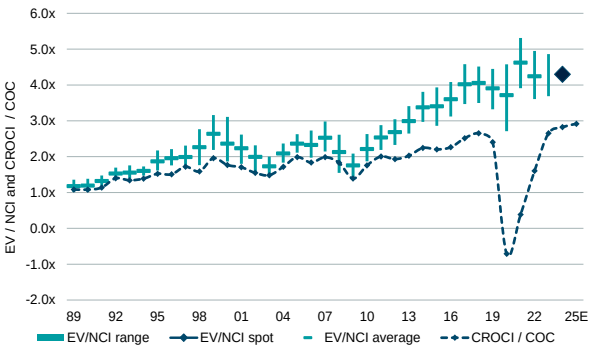
Economic Earnings and Implied Economic Earnings*



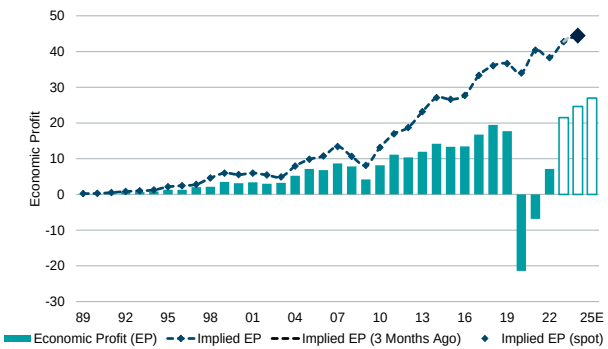
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
Enterprise Value (USD bn)	338	378	461	388	345	440	515	558	670	759	770	768	897	966	1005	980	1185	1114	1240	1317	1291
Market Cap (USD bn)	253	285	349	271	219	313	382	421	506	593	619	618	720	770	782	729	926	849	961	1040	1039
EV/NCI Ex. GW	2.36x	2.32x	2.53x	2.13x	1.75x	2.21x	2.53x	2.68x	2.99x	3.37x	3.41x	3.60x	4.02x	4.06x	3.90x	3.71x	4.62x	4.24x	4.29x	4.29x	4.04x
Economic PE	23.6x	25.3x	26.4x	22.5x	23.0x	23.1x	23.2x	26.0x	28.4x	29.7x	31.5x	31.8x	32.3x	30.9x	33.1x	nm	nm	58.8x	35.9x	34.5x	31.4x
Accounting PE	20.9x	22.4x	23.0x	18.3x	16.9x	17.5x	18.0x	19.9x	21.9x	22.6x	23.2x	22.9x	22.9x	21.8x	23.3x	nm	nm	43.1x	24.5x	23.2x	20.7x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	10.0%	9.2%	9.6%	9.5%	7.6%	9.6%	10.9%	10.3%	10.5%	11.4%	10.8%	11.3%	12.4%	13.1%	11.8%	-3.4%	1.7%	7.2%	11.9%	12.4%	12.8%
Implied CROCI	11.9%	11.6%	12.2%	11.0%	9.6%	12.1%	13.8%	14.4%	15.6%	17.1%	16.7%	18.0%	19.9%	20.1%	19.1%	17.6%	20.1%	19.1%	19.3%	18.9%	17.8%
Implied Economic Earnings/ Economic Earnings	119%	127%	127%	116%	126%	126%	126%	139%	148%	150%	155%	159%	160%	153%	162%	nm	nm	264%	162%	152%	138%
Inflation Adj. Net Capital Invested Ex. GW (USD bn)	143	163	182	182	197	199	203	208	224	225	226	213	223	238	258	264	257	263	289	307	320
Accounting Net Capital Employed Ex. GW (USD bn)	89	97	110	114	123	129	129	132	137	135	135	126	129	125	167	193	178	169	176	181	184
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 3% / 4% / 3Y																					
Economic Life (Age) of Tangible Assets - in years	18 (7)	17 (7)	17 (7)	17 (7)	17 (7)	17 (7)	17 (7)	17 (7)	17 (7)	17 (7)	16 (7)	16 (7)	16 (7)	16 (7)	17 (8)	16 (7)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)
Accounting Life (Age) of Tangible Assets - in years	19 (7)	19 (7)	19 (7)	17 (6)	19 (7)	19 (7)	19 (7)	19 (7)	19 (8)	19 (8)	19 (8)	19 (8)	19 (8)	19 (8)	19 (8)	17 (7)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)

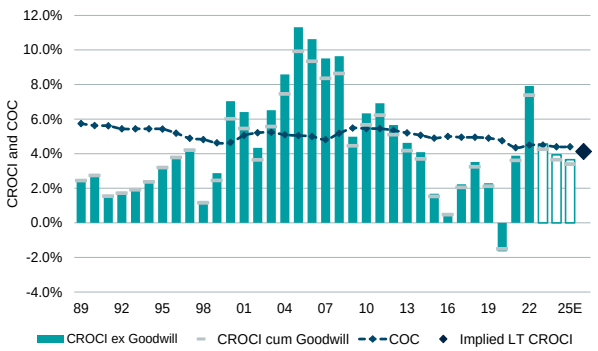
Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates. Agglomerated data.

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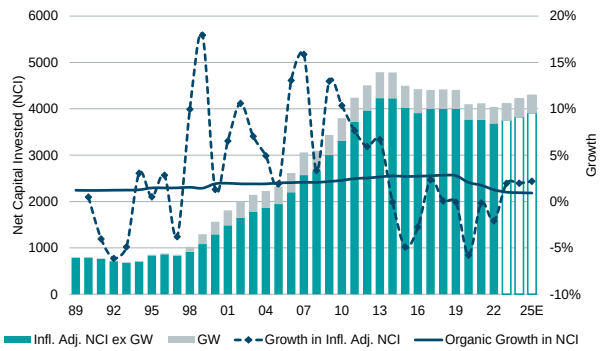
Global Energy (GICS® Industry Groups)

CROCI cum & ex Goodwill and Implied CROCI



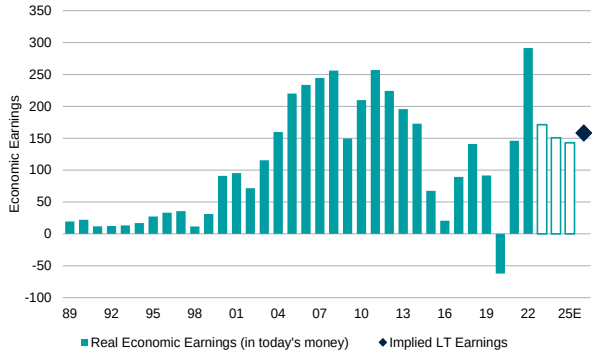
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Net Capital Invested*

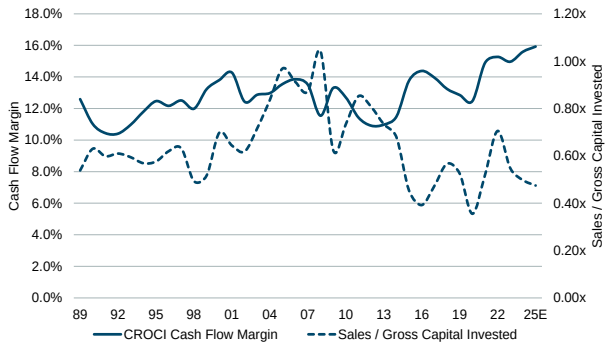


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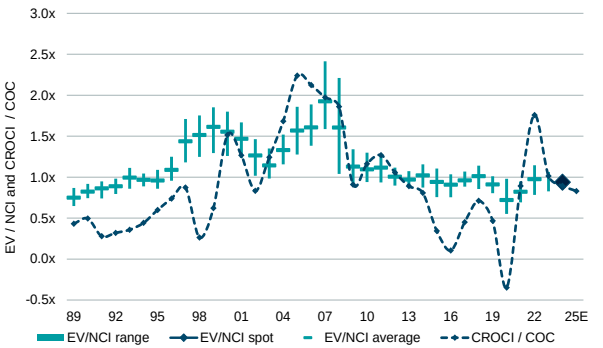
Economic Earnings and Implied Economic Earnings*



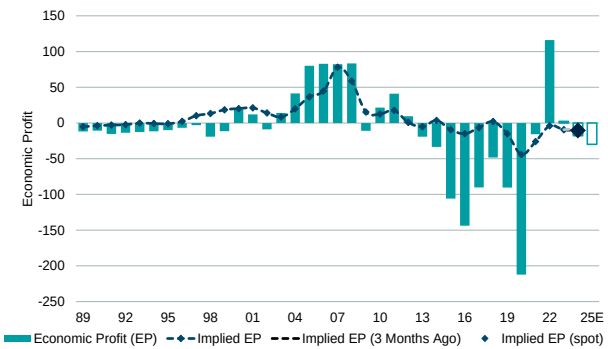
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
Enterprise Value (USD bn)	2006	2370	3376	3004	2470	2662	3119	3095	3249	3482	3095	2917	3188	3426	3153	2389	2751	3314	3459	3594	3492
Market Cap (USD bn)	1930	2263	3273	2790	2181	2323	2679	2588	2704	2882	2480	2265	2533	2796	2466	1675	2089	2751	2908	3087	3086
EV/NCI Ex. GW	1.57x	1.61x	1.93x	1.61x	1.13x	1.09x	1.12x	1.00x	0.97x	1.02x	0.94x	0.91x	0.96x	1.01x	0.91x	0.72x	0.82x	0.97x	0.94x	0.94x	0.87x
Economic PE	13.9x	15.1x	20.2x	16.7x	22.6x	17.3x	16.1x	17.8x	21.0x	25.0x	56.0x	nm	43.0x	28.7x	39.8x	nm	21.2x	12.3x	20.7x	23.8x	23.9x
Accounting PE	9.3x	9.8x	13.1x	11.0x	14.5x	11.2x	9.7x	10.4x	12.4x	14.7x	29.3x	49.7x	20.6x	14.7x	16.6x	nm	9.4x	6.2x	9.3x	10.7x	10.5x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	11.3%	10.6%	9.5%	9.6%	5.0%	6.3%	6.9%	5.7%	4.6%	4.1%	1.7%	0.5%	2.2%	3.5%	2.3%	-1.7%	3.9%	7.9%	4.6%	3.9%	3.7%
Implied CROCI	7.9%	8.0%	9.3%	8.3%	6.2%	6.0%	6.1%	5.4%	5.0%	5.2%	4.6%	4.5%	4.8%	5.0%	4.5%	3.4%	3.6%	4.4%	4.2%	4.1%	3.8%
Implied Economic Earnings/ Economic Earnings	70%	76%	98%	86%	124%	94%	88%	95%	109%	127%	274%	856%	213%	142%	195%	nm	92%	55%	93%	105%	105%
Inflation Adj. Net Capital Invested Ex. GW (USD bn)	1280	1475	1754	1871	2190	2431	2795	3080	3348	3411	3288	3216	3318	3385	3461	3317	3350	3401	3669	3830	3993
Accounting Net Capital Employed Ex. GW (USD bn)	938	1105	1301	1378	1566	1745	2031	2229	2429	2449	2319	2289	2345	2335	2488	2313	2317	2325	2412	2494	2559
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 0.0% / 0% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	18 (9)	18 (9)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)
Accounting Life (Age) of Tangible Assets - in years	19 (10)	19 (10)	19 (10)	17 (9)	17 (9)	17 (9)	18 (10)	18 (9)	18 (9)	17 (9)	17 (9)	18 (10)	19 (10)	20 (11)	19 (11)	20 (12)	20 (12)	21 (13)	21 (13)	21 (13)	21 (13)

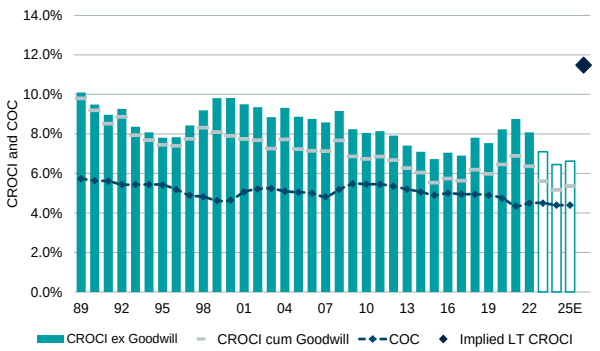
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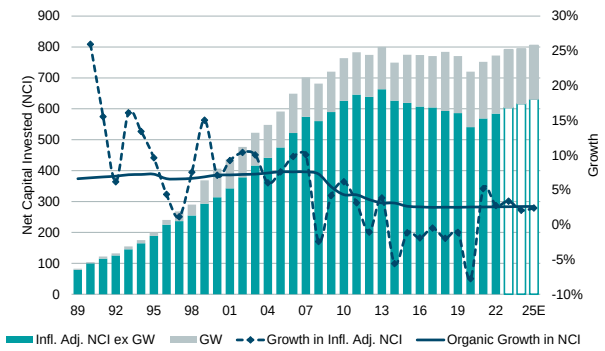
Global Food & Staples Retailing (GICS® Industry Groups)

CROCI cum & ex Goodwill and Implied CROCI



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Net Capital Invested*

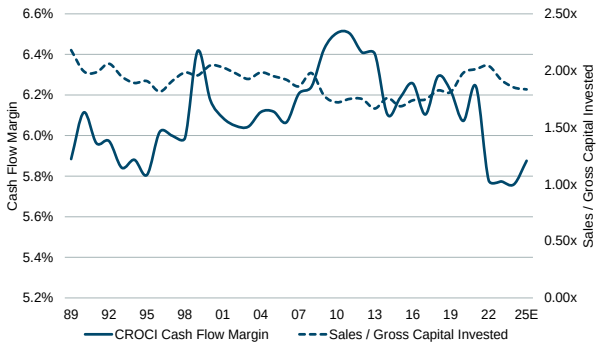


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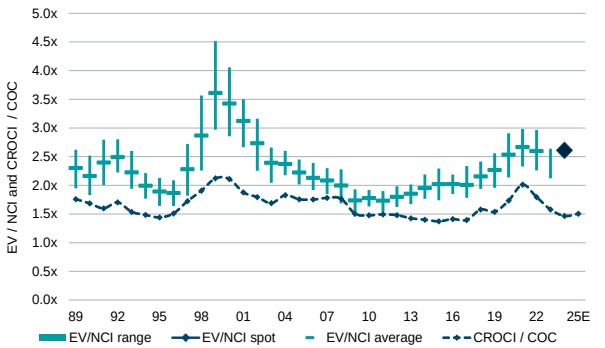
Economic Earnings and Implied Economic Earnings*



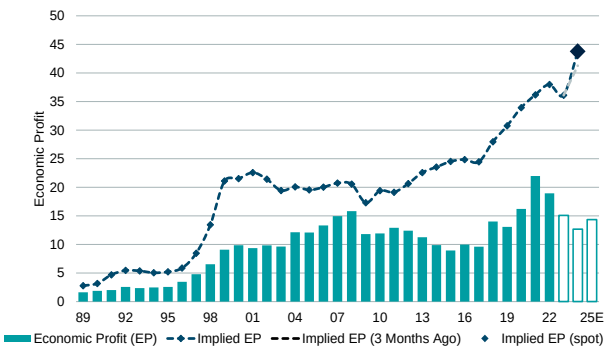
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
Enterprise Value (USD bn)	703	754	827	795	744	814	831	869	943	952	990	983	984	1055	1123	1180	1331	1373	1383	1613	1591
Market Cap (USD bn)	534	572	630	580	516	574	573	618	685	698	718	716	725	777	848	947	1087	1102	1091	1341	1340
EV/NCI Ex. GW	2.22x	2.13x	2.08x	2.00x	1.74x	1.78x	1.73x	1.80x	1.85x	1.95x	2.02x	2.02x	2.01x	2.15x	2.27x	2.53x	2.67x	2.60x	2.38x	2.61x	2.46x
Economic PE	25.1x	24.3x	24.3x	21.8x	21.1x	22.1x	21.3x	22.7x	25.0x	27.5x	30.1x	28.7x	29.1x	27.6x	30.1x	30.8x	30.5x	32.1x	33.6x	40.5x	37.2x
Accounting PE	19.2x	18.2x	17.9x	16.3x	14.5x	14.8x	13.6x	14.7x	16.6x	18.5x	20.0x	19.1x	19.7x	17.7x	20.0x	20.8x	19.9x	21.8x	20.8x	24.7x	22.3x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	8.9%	8.8%	8.6%	9.2%	8.2%	8.1%	8.1%	7.9%	7.4%	7.1%	6.7%	7.1%	6.9%	7.8%	7.5%	8.2%	8.8%	8.1%	7.1%	6.4%	6.6%
Implied CROCI	11.2%	10.7%	10.0%	10.3%	9.5%	9.7%	9.4%	9.6%	9.6%	9.9%	9.9%	10.1%	9.9%	10.7%	11.1%	12.0%	11.6%	11.7%	10.7%	11.5%	10.8%
Implied Economic Earnings/ Economic Earnings	127%	122%	117%	113%	116%	120%	116%	122%	130%	139%	147%	143%	144%	137%	147%	146%	133%	145%	151%	178%	164%
Inflation Adj. Net Capital Invested Ex. GW (USD bn)	316	354	397	398	428	458	480	483	509	488	490	486	490	490	495	466	499	529	580	618	646
Accounting Net Capital Employed Ex. GW (USD bn)	218	241	267	263	274	292	308	303	316	298	292	286	287	283	357	352	375	388	399	411	426
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life																					
Economic Life (Age) of Tangible Assets - in years	15 (6)	15 (6)	15 (6)	15 (6)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)
Accounting Life (Age) of Tangible Assets - in years	15 (6)	15 (6)	15 (6)	15 (7)	16 (7)	16 (7)	16 (7)	16 (8)	17 (8)	16 (8)	16 (9)	16 (9)	16 (9)	16 (9)	16 (8)	16 (8)	16 (9)	16 (9)	16 (9)	16 (9)	16 (9)

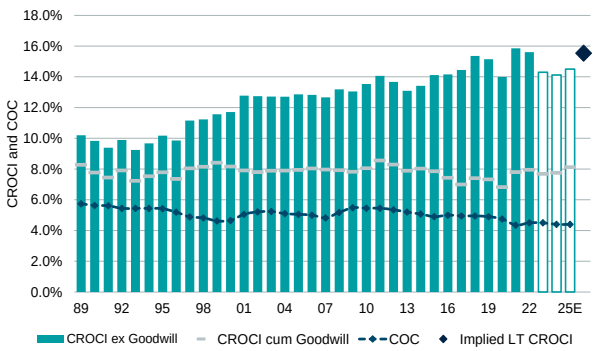
Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates. Agglomerated data.

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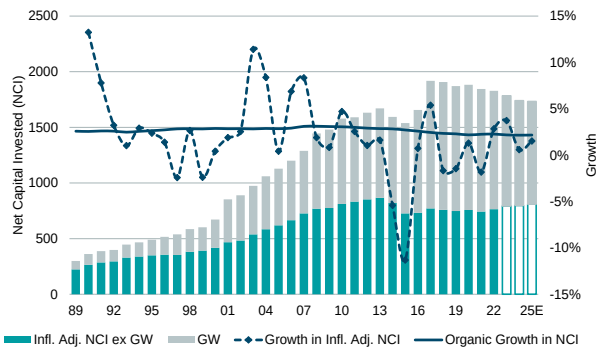
Global Food, Beverage & Tobacco (GICS® Industry Groups)

CROCI cum & ex Goodwill and Implied CROCI



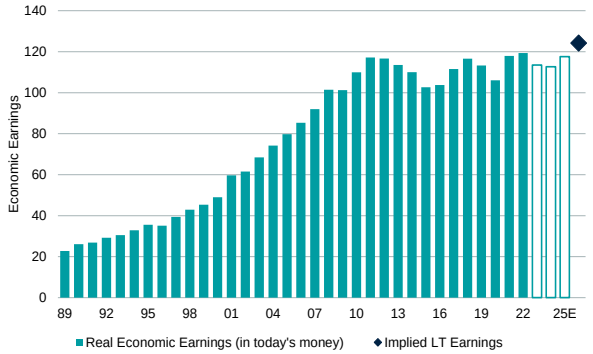
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Net Capital Invested*

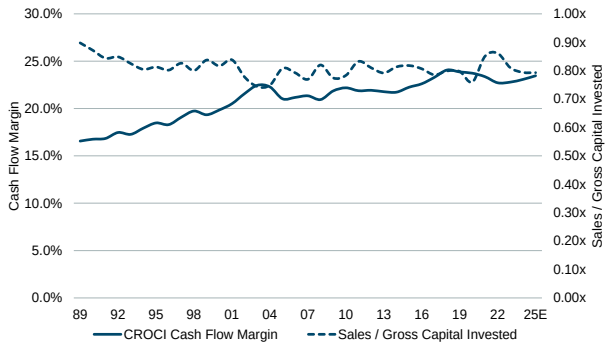


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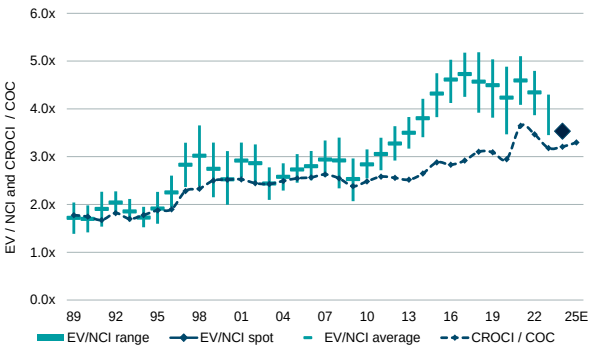
Economic Earnings and Implied Economic Earnings*



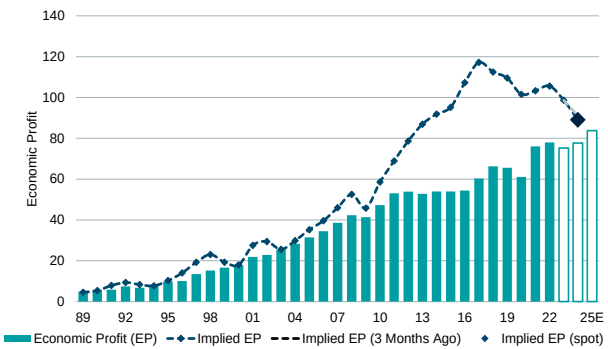
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
Enterprise Value (USD bn)	1100	1233	1446	1542	1382	1659	1880	2118	2339	2458	2527	2739	3002	2909	2876	2799	3035	3049	2960	2823	2777
Market Cap (USD bn)	927	1064	1251	1189	1095	1370	1551	1763	1975	2070	2171	2330	2485	2351	2340	2255	2511	2508	2440	2325	2325
EV/NCI Ex. GW	2.73x	2.80x	2.94x	2.92x	2.53x	2.84x	3.05x	3.27x	3.50x	3.80x	4.32x	4.61x	4.73x	4.57x	4.49x	4.23x	4.59x	4.34x	3.85x	3.53x	3.35x
Economic PE	21.2x	21.8x	23.2x	22.1x	19.4x	21.0x	21.7x	23.9x	26.7x	28.4x	30.6x	32.6x	32.7x	29.7x	29.7x	30.3x	29.0x	27.8x	27.0x	25.0x	23.1x
Accounting PE	16.8x	17.5x	18.8x	17.4x	14.3x	15.8x	15.8x	17.5x	19.6x	21.0x	22.5x	23.2x	22.7x	20.0x	20.1x	20.1x	19.7x	19.3x	18.3x	16.7x	15.5x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	12.9%	12.8%	12.7%	13.2%	13.1%	13.5%	14.1%	13.7%	13.1%	13.4%	14.1%	14.2%	14.4%	15.4%	15.1%	14.0%	15.9%	15.6%	14.3%	14.1%	14.5%
Implied CROCI	13.8%	14.0%	14.2%	15.1%	13.9%	15.5%	16.6%	17.5%	18.2%	19.3%	21.2%	23.1%	23.4%	22.6%	22.0%	20.1%	20.0%	19.5%	17.3%	15.5%	14.7%
Implied Economic Earnings/ Economic Earnings	107%	109%	112%	115%	106%	114%	118%	128%	139%	144%	150%	163%	162%	147%	145%	144%	126%	125%	121%	110%	102%
Inflation Adj. Net Capital Invested Ex. GW (USD bn)	403	441	492	528	546	585	616	647	669	646	585	594	635	637	640	661	661	702	768	799	829
Accounting Net Capital Employed Ex. GW (USD bn)	225	243	274	277	276	296	315	329	338	325	289	292	315	313	337	342	342	365	388	402	420
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 5% / 29% / 8Y																					
Economic Life (Age) of Tangible Assets - in years	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)
Accounting Life (Age) of Tangible Assets - in years	16 (9)	16 (9)	16 (8)	16 (9)	17 (9)	17 (9)	17 (10)	17 (10)	17 (9)	16 (9)	16 (9)	17 (10)	17 (10)	17 (10)	16 (9)	16 (9)	16 (9)	16 (9)	16 (9)	16 (9)	16 (9)

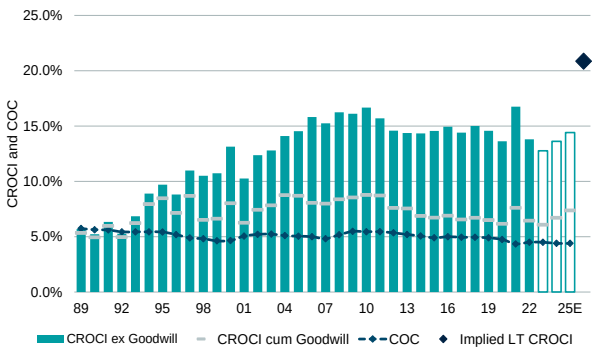
Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates. Agglomerated data.

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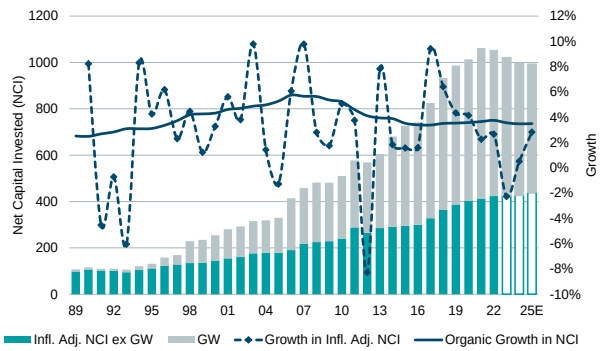
Global Health Care Equipment & Services (GICS® Industry Groups)

CROCI cum & ex Goodwill and Implied CROCI



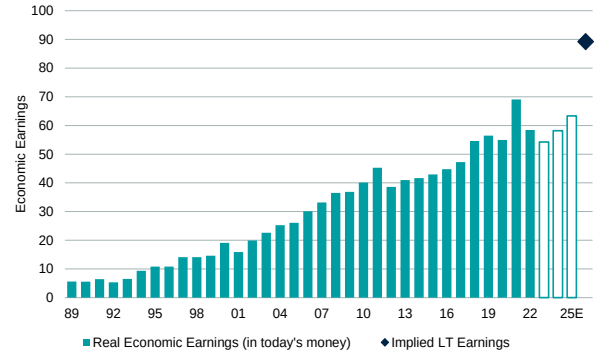
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Net Capital Invested*

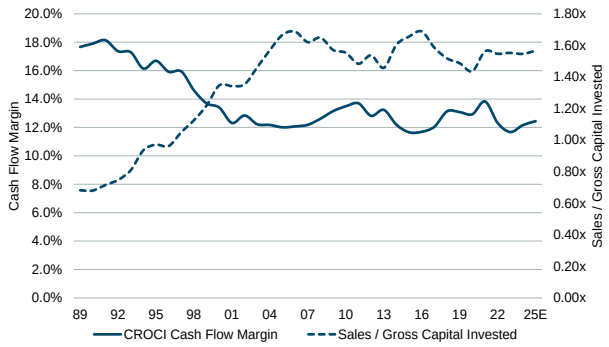


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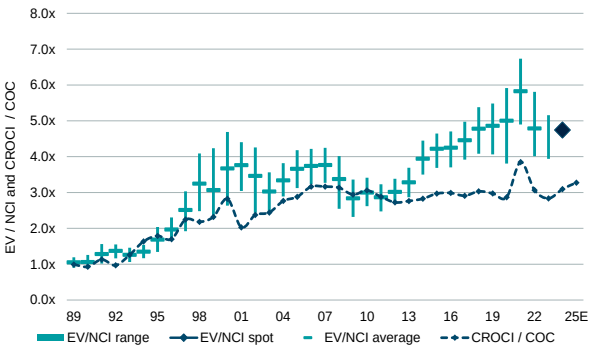
Economic Earnings and Implied Economic Earnings*



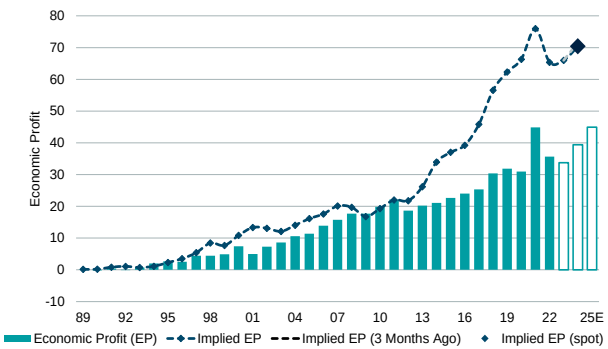
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
Enterprise Value (USD bn)	439	480	568	540	472	531	620	609	724	896	990	1026	1193	1445	1601	1745	2109	1836	1875	2028	1977
Market Cap (USD bn)	410	424	507	457	391	438	479	463	567	678	767	800	923	1148	1294	1446	1784	1516	1573	1751	1751
EV/NCI Ex. GW	3.66x	3.74x	3.76x	3.37x	2.84x	3.00x	2.87x	3.01x	3.28x	3.94x	4.22x	4.25x	4.46x	4.78x	4.86x	5.00x	5.83x	4.79x	4.59x	4.74x	4.41x
Economic PE	25.2x	23.6x	24.7x	20.8x	17.6x	18.0x	18.3x	20.7x	22.9x	27.5x	29.0x	28.4x	30.9x	31.9x	33.4x	36.7x	34.8x	34.7x	36.0x	34.8x	30.6x
Accounting PE	21.8x	21.2x	21.0x	18.1x	14.9x	15.4x	14.5x	16.4x	17.7x	20.7x	22.0x	20.7x	22.1x	22.9x	24.1x	26.8x	24.7x	23.1x	24.2x	24.0x	21.2x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	14.5%	15.8%	15.3%	16.2%	16.1%	16.7%	15.7%	14.6%	14.4%	14.3%	14.6%	14.9%	14.4%	15.0%	14.6%	13.6%	16.7%	13.8%	12.8%	13.6%	14.4%
Implied CROCI	18.5%	18.7%	18.1%	17.5%	15.5%	16.3%	15.6%	16.1%	17.1%	20.0%	20.7%	21.2%	22.1%	23.7%	23.8%	23.8%	25.3%	21.5%	20.7%	20.9%	19.4%
Implied Economic Earnings/ Economic Earnings	127%	118%	119%	108%	96%	98%	100%	111%	119%	139%	142%	142%	153%	158%	163%	174%	151%	156%	162%	153%	135%
Inflation Adj. Net Capital Invested Ex. GW (USD bn)	120	128	151	160	166	177	216	202	220	227	235	242	268	302	329	349	362	384	408	428	449
Accounting Net Capital Employed Ex. GW (USD bn)	72	78	93	97	96	100	125	121	133	136	138	140	152	168	218	228	232	239	242	249	259
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 2% / 17% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	11 (5)	12 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)
Accounting Life (Age) of Tangible Assets - in years	12 (7)	12 (7)	12 (7)	12 (7)	13 (7)	13 (8)	13 (8)	14 (8)	14 (8)	14 (8)	14 (9)	14 (9)	14 (9)	14 (9)	13 (7)	13 (7)	12 (7)	13 (8)	13 (8)	14 (8)	13 (8)

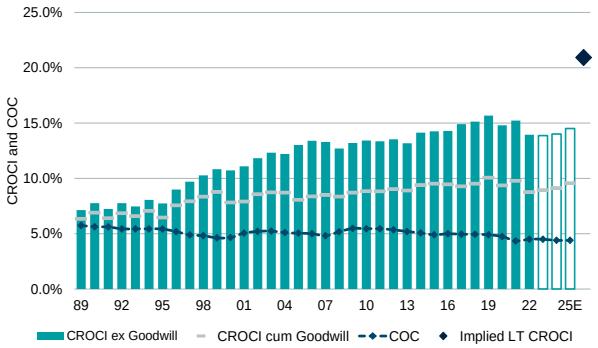
Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates. Agglomerated data.

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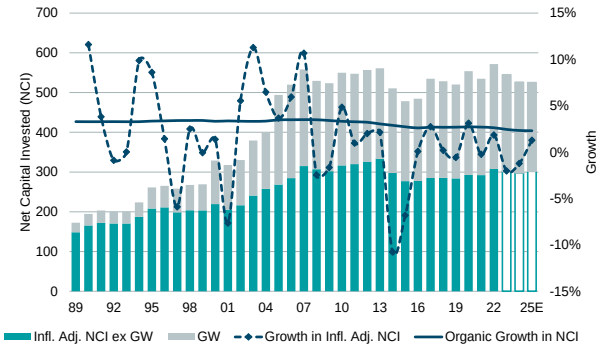
Global Household & Personal Products (GICS® Industry Groups)

CROCI cum & ex Goodwill and Implied CROCI



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Net Capital Invested*

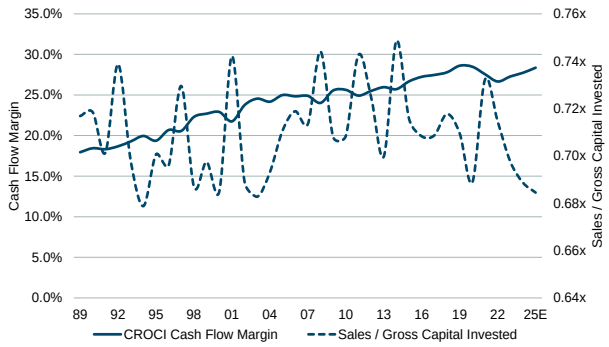


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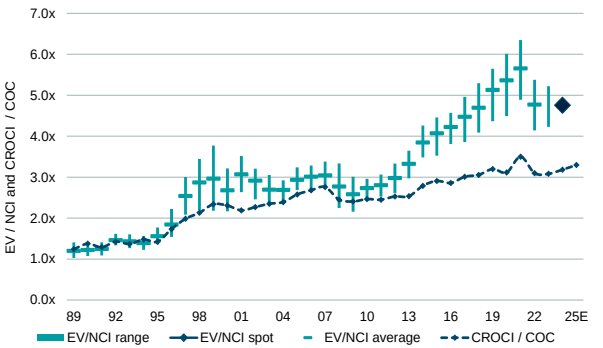
Economic Earnings and Implied Economic Earnings*



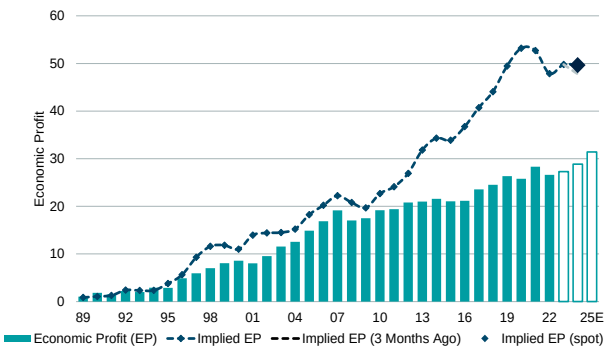
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
Enterprise Value (USD bn)	548	605	687	628	586	656	688	758	875	915	917	963	1060	1132	1254	1377	1473	1346	1398	1428	1407
Market Cap (USD bn)	466	533	615	538	502	578	607	677	800	839	847	879	950	1012	1135	1255	1360	1204	1270	1314	1314
EV/NCI Ex. GW	2.93x	3.01x	3.04x	2.77x	2.58x	2.73x	2.80x	2.98x	3.32x	3.85x	4.07x	4.22x	4.47x	4.69x	5.13x	5.36x	5.65x	4.77x	4.80x	4.75x	4.53x
Economic PE	22.5x	22.5x	22.9x	21.8x	19.6x	20.3x	21.0x	22.0x	25.2x	27.2x	28.6x	29.6x	30.0x	31.0x	32.7x	36.3x	37.1x	34.2x	34.6x	34.0x	31.2x
Accounting PE	19.0x	20.1x	20.1x	17.5x	16.0x	16.8x	17.2x	18.3x	20.5x	22.6x	23.2x	23.5x	23.5x	25.0x	25.9x	27.8x	29.2x	26.8x	26.5x	25.3x	23.2x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	13.0%	13.4%	13.3%	12.7%	13.2%	13.4%	13.4%	13.5%	13.2%	14.1%	14.2%	14.3%	14.9%	15.1%	15.7%	14.8%	15.2%	13.9%	13.9%	14.0%	14.5%
Implied CROCI	14.8%	15.1%	14.7%	14.4%	14.1%	14.9%	15.3%	15.9%	17.3%	19.5%	19.9%	21.1%	22.1%	23.2%	25.1%	25.5%	24.6%	21.5%	21.6%	20.9%	19.9%
Implied Economic Earnings/ Economic Earnings	114%	112%	110%	113%	107%	111%	114%	118%	131%	138%	140%	148%	149%	154%	160%	172%	162%	154%	156%	149%	137%
Inflation Adj. Net Capital Invested Ex. GW (USD bn)	187	201	226	227	227	240	246	254	263	238	225	228	237	241	244	257	260	282	291	300	311
Accounting Net Capital Employed Ex. GW (USD bn)	69	75	84	80	75	82	82	84	87	80	73	75	75	75	86	82	83	91	88	89	92
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 10% / 52% / 8Y																					
Economic Life (Age) of Tangible Assets - in years	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (6)	14 (6)	14 (6)	14 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years	15 (9)	15 (8)	15 (8)	15 (9)	16 (9)	17 (10)	16 (10)	16 (10)	17 (10)	15 (9)	16 (9)	16 (10)	16 (9)	16 (10)	14 (8)	15 (9)	15 (9)	15 (9)	16 (10)	16 (10)	16 (10)

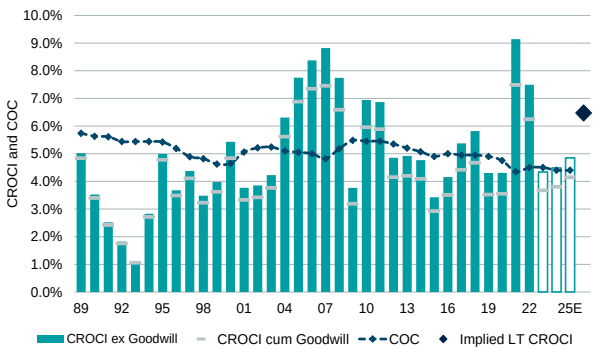
Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates. Agglomerated data.

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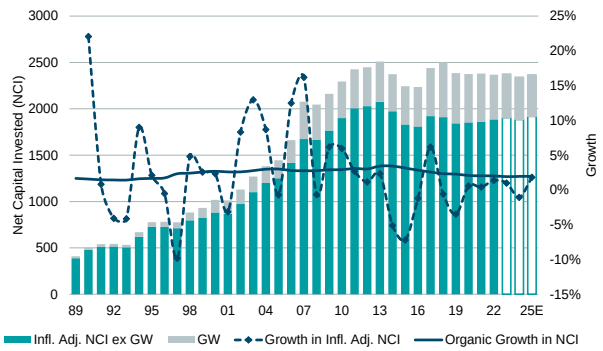
Global Materials (GICS® Industry Groups)

CROCI cum & ex Goodwill and Implied CROCI



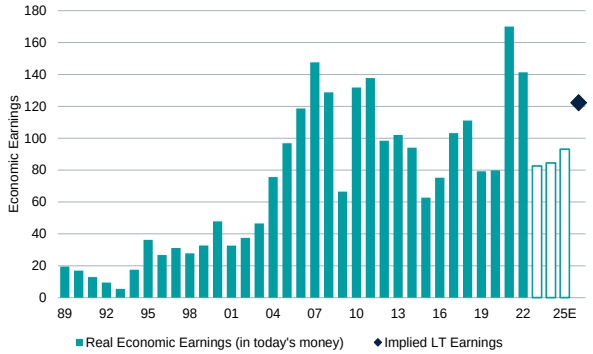
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Net Capital Invested*

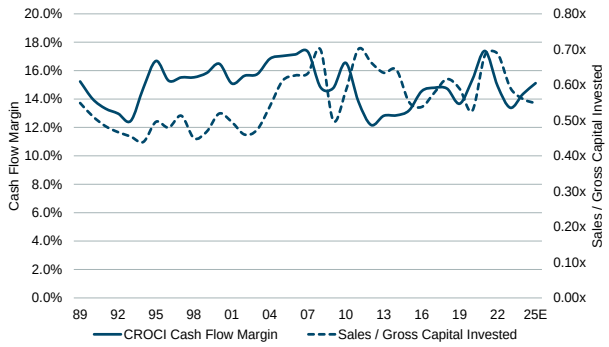


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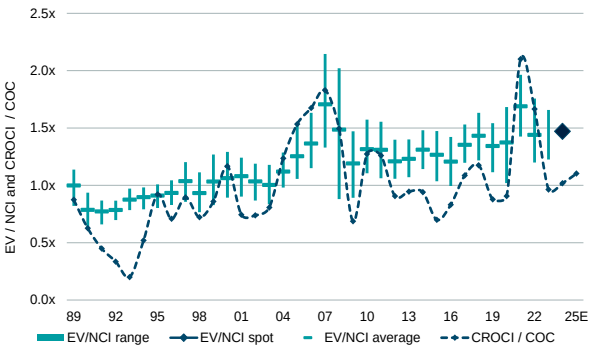
Economic Earnings and Implied Economic Earnings*



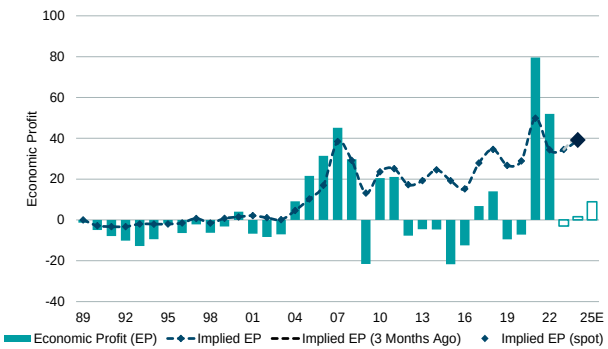
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
Enterprise Value (USD bn)	1004	1271	1926	1724	1499	1805	1950	1868	1978	2039	1868	1786	2162	2317	2138	2240	2808	2500	2608	2779	2742
Market Cap (USD bn)	834	1078	1570	1326	1092	1424	1520	1375	1465	1507	1337	1293	1693	1814	1619	1733	2310	2029	2095	2282	2282
EV/NCI Ex. GW	1.25x	1.36x	1.71x	1.49x	1.19x	1.31x	1.31x	1.21x	1.23x	1.31x	1.27x	1.21x	1.35x	1.43x	1.34x	1.37x	1.69x	1.44x	1.42x	1.47x	1.39x
Economic PE	16.2x	16.3x	19.3x	19.2x	31.6x	18.9x	19.1x	24.9x	25.0x	27.5x	36.9x	29.0x	25.2x	24.6x	31.2x	31.9x	18.5x	19.2x	32.7x	32.8x	28.7x
Accounting PE	10.9x	11.1x	13.3x	13.6x	19.2x	12.8x	12.5x	15.6x	16.2x	16.8x	21.3x	16.3x	14.9x	14.2x	16.8x	17.1x	10.7x	10.9x	16.1x	17.1x	15.3x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	7.7%	8.4%	8.8%	7.7%	3.8%	6.9%	6.9%	4.8%	4.9%	4.8%	3.4%	4.2%	5.4%	5.8%	4.3%	4.3%	9.1%	7.5%	4.3%	4.5%	4.9%
Implied CROCI	6.3%	6.8%	8.2%	7.7%	6.5%	7.2%	7.1%	6.5%	6.4%	6.6%	6.2%	6.0%	6.7%	7.1%	6.6%	6.5%	7.3%	6.5%	6.4%	6.5%	6.1%
Implied Economic Earnings/ Economic Earnings	82%	81%	93%	99%	173%	103%	104%	133%	130%	139%	181%	145%	125%	122%	153%	151%	80%	86%	147%	144%	126%
Inflation Adj. Net Capital Invested Ex. GW (USD bn)	801	931	1129	1161	1259	1373	1489	1545	1608	1556	1475	1481	1598	1619	1593	1631	1662	1737	1841	1890	1970
Accounting Net Capital Employed Ex. GW (USD bn)	522	613	765	789	833	919	1027	1070	1126	1096	1023	1010	1075	1088	1108	1121	1160	1219	1267	1295	1350
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 0.8% / 3% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	18 (9)	18 (8)	18 (8)	18 (9)	18 (9)	18 (9)	18 (8)	18 (9)	18 (8)	18 (8)	18 (9)	18 (8)	18 (8)
Accounting Life (Age) of Tangible Assets - in years	20 (13)	21 (12)	21 (12)	20 (12)	21 (13)	22 (13)	21 (13)	22 (13)	21 (12)	21 (12)	21 (13)	22 (13)	23 (14)	22 (14)	21 (13)	22 (13)	21 (13)	21 (13)	21 (13)	21 (13)	21 (12)

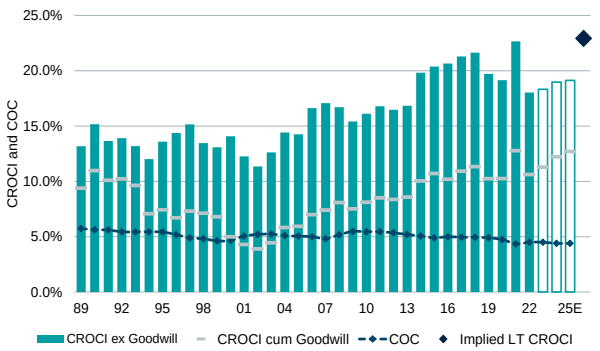
Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates. Agglomerated data.

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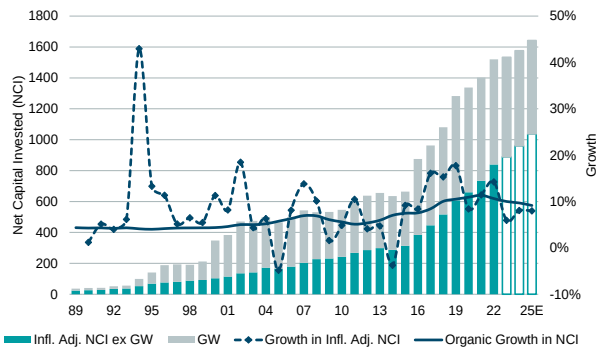
Global Media & Entertainment (GICS® Industry Groups)

CROCI cum & ex Goodwill and Implied CROCI



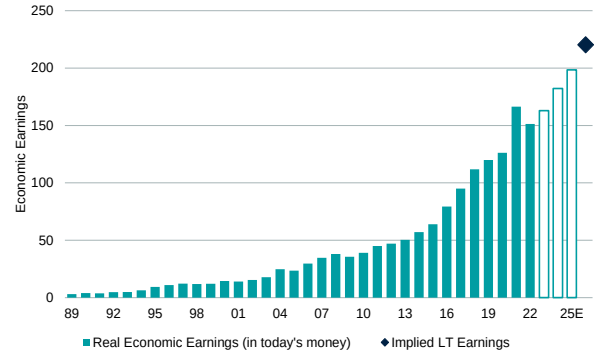
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Net Capital Invested*

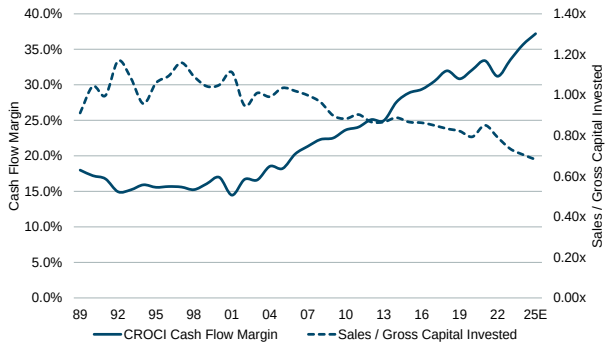


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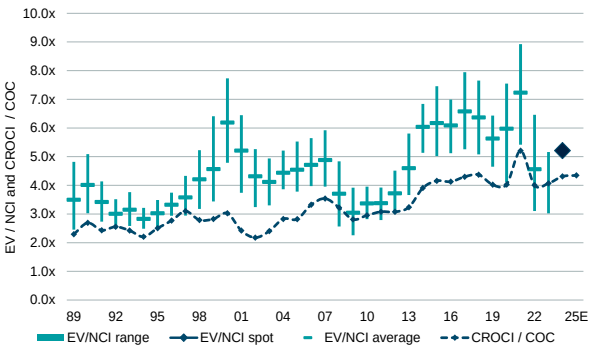
Economic Earnings and Implied Economic Earnings*



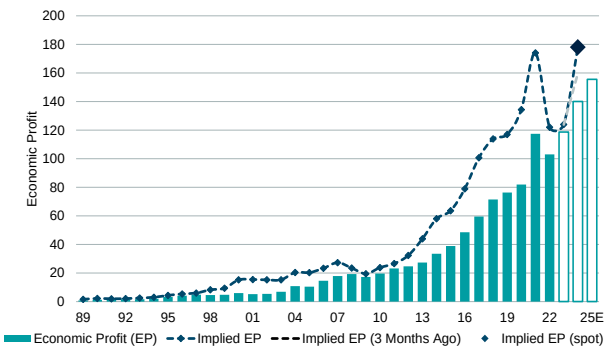
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
Enterprise Value (USD bn)	515	591	710	620	528	619	692	824	1079	1369	1549	1888	2397	2728	2903	3398	4644	3473	3613	5007	4852
Market Cap (USD bn)	471	537	640	507	431	545	595	721	1007	1343	1525	1801	2305	2579	2718	3351	4606	3314	3450	4936	4932
EV/NCI Ex. GW	4.54x	4.71x	4.88x	3.71x	3.04x	3.37x	3.38x	3.72x	4.60x	6.04x	6.17x	6.09x	6.58x	6.37x	5.63x	5.97x	7.23x	4.56x	4.21x	5.21x	4.59x
Economic PE	31.9x	28.4x	28.6x	22.2x	19.8x	20.9x	20.1x	22.6x	27.3x	30.5x	30.3x	29.5x	30.9x	29.4x	28.6x	31.2x	31.9x	25.3x	23.0x	27.5x	24.0x
Accounting PE	27.1x	24.1x	24.2x	20.8x	16.1x	17.3x	16.2x	17.9x	22.3x	26.3x	27.1x	25.0x	26.8x	26.0x	25.4x	27.8x	27.9x	22.8x	19.4x	22.8x	20.2x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	14.3%	16.6%	17.1%	16.7%	15.4%	16.1%	16.8%	16.5%	16.8%	19.8%	20.4%	20.6%	21.3%	21.6%	19.7%	19.1%	22.6%	18.0%	18.3%	19.0%	19.1%
Implied CROCI	22.9%	23.6%	23.5%	19.2%	16.7%	18.4%	18.4%	19.9%	23.9%	30.6%	30.2%	30.4%	32.6%	31.5%	27.6%	28.4%	31.5%	20.5%	18.9%	22.9%	20.2%
Implied Economic Earnings/ Economic Earnings	161%	142%	138%	115%	108%	114%	110%	121%	142%	154%	148%	147%	153%	146%	140%	148%	139%	114%	103%	121%	106%
Inflation Adj. Net Capital Invested Ex. GW (USD bn)	113	125	146	167	173	184	205	222	235	227	251	310	364	428	515	569	642	761	859	961	1057
Accounting Net Capital Employed Ex. GW (USD bn)	74	80	87	98	95	100	115	123	136	133	147	190	221	254	358	381	432	508	547	615	683
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 7% / 15% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	10 (4)	10 (4)	10 (4)
Accounting Life (Age) of Tangible Assets - in years	12 (6)	12 (6)	12 (6)	11 (6)	11 (6)	13 (7)	12 (7)	12 (7)	12 (7)	11 (6)	11 (6)	11 (6)	10 (6)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	11 (5)	11 (5)	11 (5)

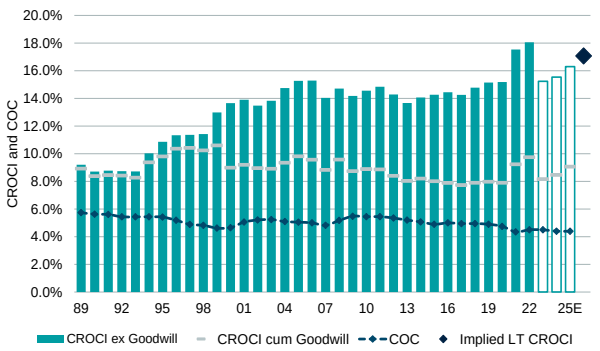
Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates. Agglomerated data.

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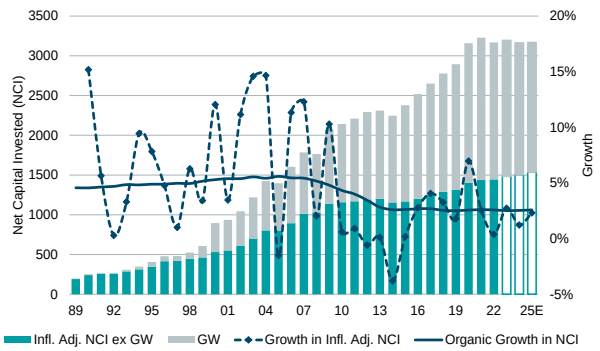
Global Pharmaceuticals & Biotechnology (GICS® Industry Groups)

CROCI cum & ex Goodwill and Implied CROCI



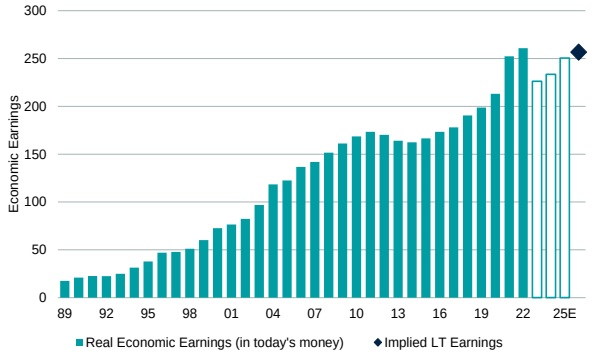
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Net Capital Invested*

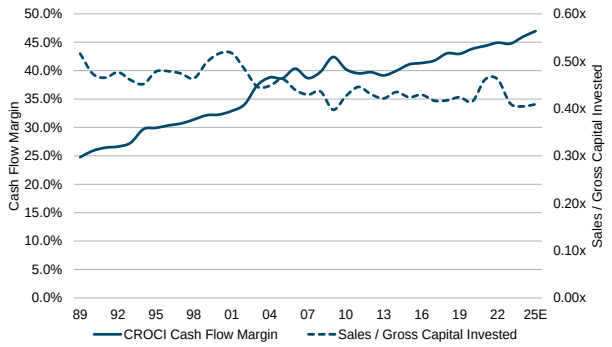


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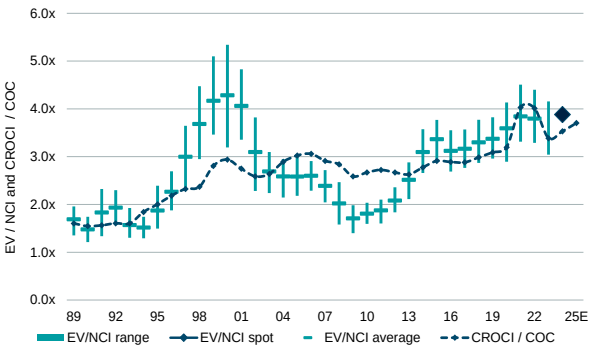
Economic Earnings and Implied Economic Earnings*



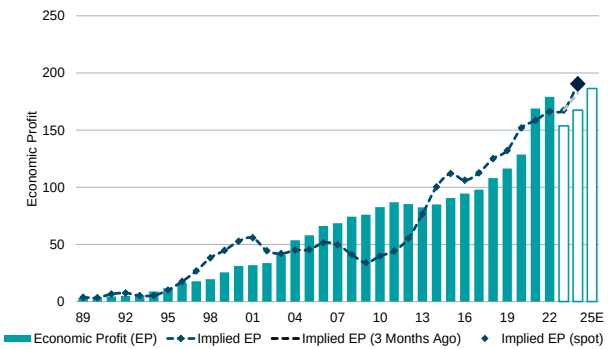
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
Enterprise Value (USD bn)	1468	1672	1778	1576	1492	1639	1737	1989	2446	2924	3253	3124	3327	3627	3834	4432	4925	5018	5153	5833	5672
Market Cap (USD bn)	1467	1628	1727	1493	1357	1497	1590	1817	2312	2770	3008	2785	2935	3121	3259	3753	4242	4431	4526	5247	5247
EV/NCI Ex. GW	2.58x	2.60x	2.39x	2.02x	1.71x	1.81x	1.88x	2.08x	2.51x	3.10x	3.36x	3.12x	3.16x	3.30x	3.37x	3.59x	3.84x	3.80x	3.60x	3.88x	3.62x
Economic PE	16.9x	17.0x	17.0x	13.7x	12.1x	12.4x	12.6x	14.6x	18.4x	22.0x	23.6x	21.6x	22.2x	22.3x	22.3x	23.7x	21.9x	21.0x	23.6x	25.0x	22.2x
Accounting PE	17.7x	17.1x	16.9x	13.3x	12.2x	11.6x	11.8x	13.1x	16.7x	18.9x	19.9x	17.4x	17.5x	17.2x	17.0x	18.1x	16.5x	16.2x	18.5x	20.1x	17.9x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	15.3%	15.3%	14.0%	14.7%	14.2%	14.6%	14.8%	14.3%	13.7%	14.1%	14.3%	14.4%	14.3%	14.8%	15.1%	15.2%	17.5%	18.1%	15.2%	15.5%	16.3%
Implied CROCI	13.0%	13.0%	11.5%	10.5%	9.4%	9.8%	10.2%	11.1%	13.1%	15.7%	16.5%	15.6%	15.7%	16.3%	16.5%	17.1%	16.7%	17.1%	16.2%	17.1%	15.9%
Implied Economic Earnings/ Economic Earnings	85%	85%	82%	71%	66%	68%	69%	78%	96%	112%	116%	108%	110%	111%	109%	112%	95%	95%	106%	110%	98%
Inflation Adj. Net Capital Invested Ex. GW (USD bn)	568	643	745	780	873	908	926	956	973	944	967	1001	1052	1100	1136	1233	1282	1322	1432	1504	1568
Accounting Net Capital Employed Ex. GW (USD bn)	200	237	268	271	307	311	312	315	319	292	296	307	323	326	344	374	388	406	450	463	486
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 14% / 57% / 12Y																					
Economic Life (Age) of Tangible Assets - in years	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years	15 (8)	14 (7)	14 (8)	14 (8)	15 (8)	15 (8)	14 (9)	15 (9)	16 (10)	16 (10)	17 (10)	16 (10)	17 (10)	17 (10)	15 (9)	16 (9)	15 (9)	15 (9)	16 (9)	15 (9)	16 (9)

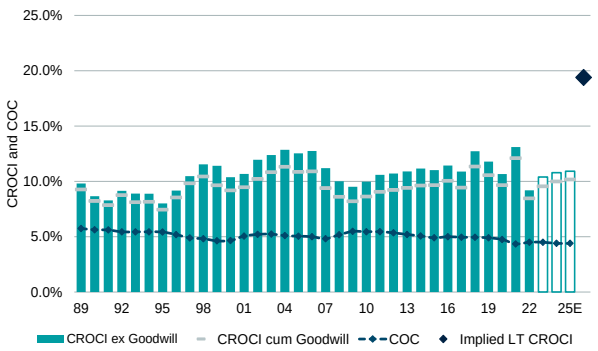
Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates. Agglomerated data.

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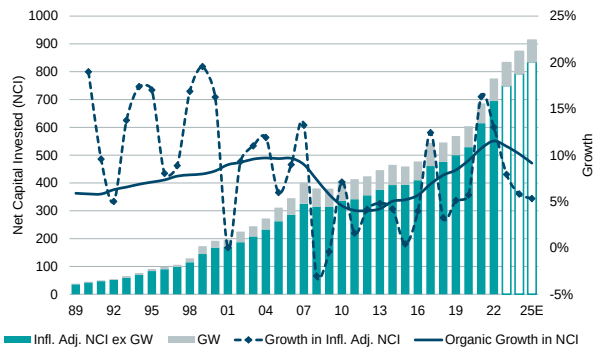
Global Retailing (GICS® Industry Groups)

CROCI cum & ex Goodwill and Implied CROCI



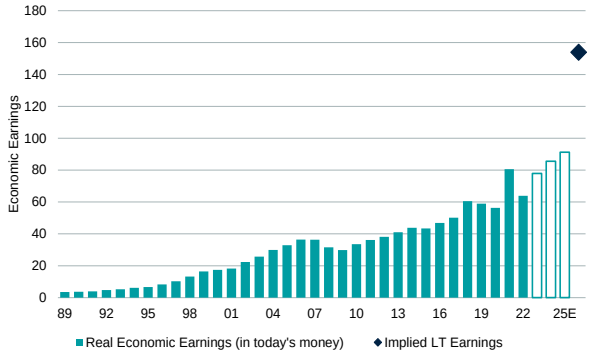
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Net Capital Invested*

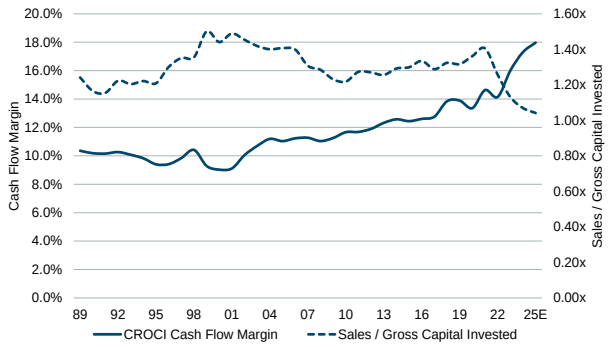


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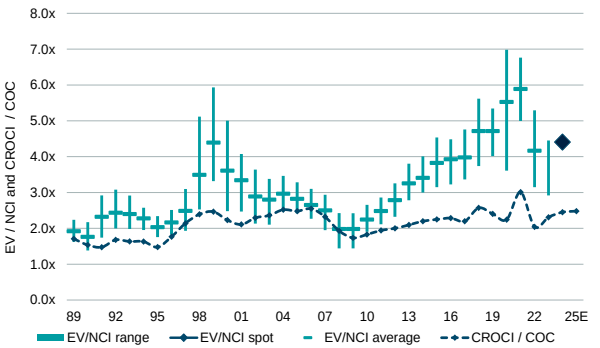
Economic Earnings and Implied Economic Earnings*



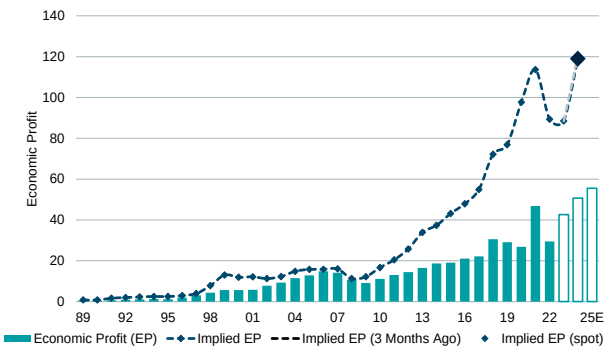
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
Enterprise Value (USD bn)	484	507	554	439	448	551	629	750	942	1043	1192	1286	1482	1852	1992	2511	3149	2613	2689	3499	3424
Market Cap (USD bn)	416	427	459	334	354	459	524	635	821	904	1032	1113	1273	1638	1770	2312	2954	2330	2394	3251	3251
EV/NCI Ex. GW	2.82x	2.65x	2.50x	1.98x	1.98x	2.25x	2.48x	2.78x	3.25x	3.41x	3.82x	3.93x	3.98x	4.71x	4.71x	5.52x	5.89x	4.16x	3.72x	4.41x	4.02x
Economic PE	22.5x	20.8x	22.3x	19.8x	20.8x	22.5x	23.4x	26.0x	29.8x	30.5x	34.7x	34.4x	36.5x	37.0x	40.0x	51.8x	44.9x	45.3x	35.8x	40.8x	36.8x
Accounting PE	19.6x	18.2x	19.6x	16.3x	16.1x	17.2x	18.3x	21.2x	24.8x	24.9x	28.3x	27.7x	30.5x	32.1x	33.1x	42.0x	36.7x	34.8x	27.2x	30.4x	27.0x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	12.5%	12.7%	11.2%	10.0%	9.5%	10.0%	10.6%	10.7%	10.9%	11.2%	11.0%	11.4%	10.9%	12.7%	11.8%	10.7%	13.1%	9.2%	10.4%	10.8%	10.9%
Implied CROCI	14.3%	13.3%	12.0%	10.3%	10.9%	12.2%	13.5%	14.9%	16.9%	17.3%	18.7%	19.6%	19.7%	23.3%	23.1%	26.2%	25.6%	18.7%	16.7%	19.4%	17.7%
Implied Economic Earnings/ Economic Earnings	114%	104%	108%	103%	114%	123%	128%	139%	155%	155%	170%	172%	181%	183%	196%	246%	195%	204%	161%	180%	162%
Inflation Adj. Net Capital Invested Ex. GW (USD bn)	171	191	221	221	226	245	253	269	289	306	312	327	373	393	422	455	535	627	723	794	852
Accounting Net Capital Employed Ex. GW (USD bn)	97	106	123	124	118	129	134	140	150	156	156	161	186	199	300	319	385	450	479	508	537
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 3% / 11% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	14 (5)	14 (5)	13 (5)	13 (6)	13 (6)	13 (6)	13 (6)	12 (6)	12 (6)	12 (5)	11 (5)	11 (5)	11 (5)	11 (5)	10 (4)	10 (4)	10 (4)	9 (4)	10 (4)	10 (4)	10 (4)
Accounting Life (Age) of Tangible Assets - in years	13 (5)	13 (5)	13 (5)	12 (5)	13 (6)	13 (6)	13 (7)	13 (7)	13 (7)	12 (6)	12 (6)	12 (6)	11 (6)	11 (6)	11 (5)	11 (5)	11 (5)	12 (5)	11 (5)	12 (5)	11 (5)

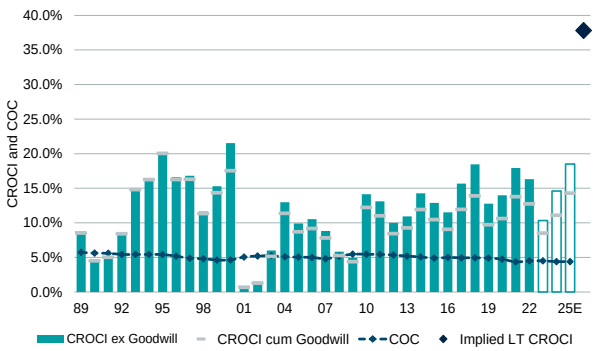
Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates. Agglomerated data.

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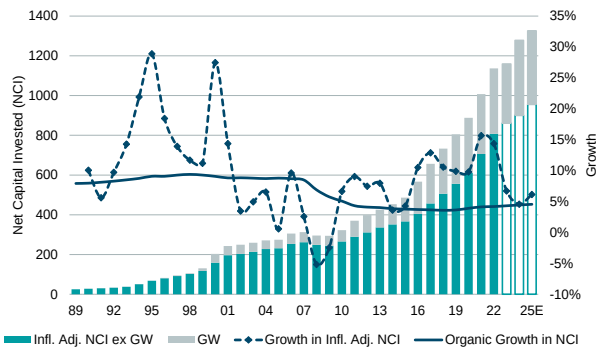
Global Semiconductors & Semiconductor Equipment (GICS® Industry Groups)

CROCI cum & ex Goodwill and Implied CROCI



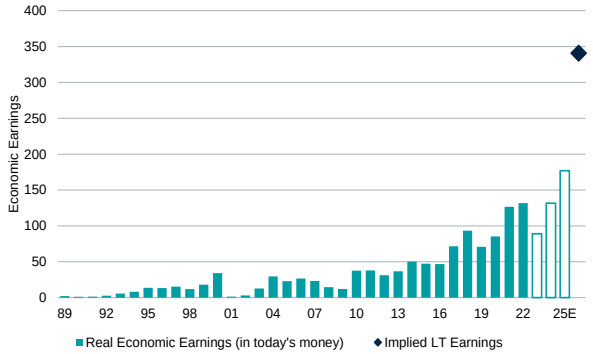
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Net Capital Invested*

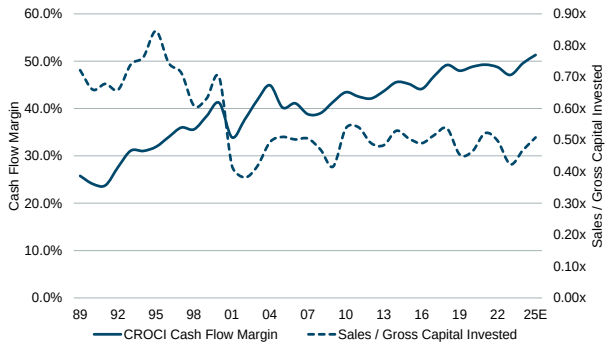


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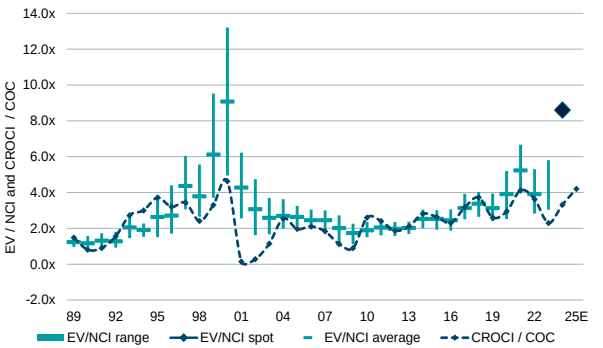
Economic Earnings and Implied Economic Earnings*



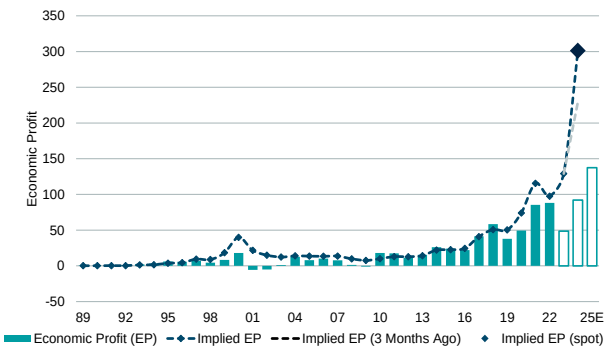
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
Enterprise Value (USD bn)	433	451	476	377	325	390	463	484	543	719	761	827	1211	1457	1508	2096	3285	2911	3702	7747	7615
Market Cap (USD bn)	487	499	523	411	361	441	501	521	588	758	786	841	1202	1409	1434	2015	3208	2825	3628	7667	7665
EV/NCI Ex. GW	2.63x	2.45x	2.45x	2.01x	1.74x	1.89x	2.04x	1.97x	2.02x	2.53x	2.53x	2.44x	3.13x	3.37x	3.13x	3.91x	5.23x	3.90x	4.44x	8.60x	7.81x
Economic PE	26.5x	23.3x	27.8x	34.5x	35.3x	13.3x	15.6x	19.7x	18.5x	17.7x	19.6x	21.2x	20.0x	18.3x	24.5x	28.0x	29.2x	23.9x	43.0x	58.8x	42.2x
Accounting PE	24.0x	20.7x	22.6x	32.3x	30.8x	11.8x	13.9x	17.3x	16.0x	14.8x	15.8x	16.0x	15.3x	13.5x	17.5x	20.6x	22.2x	18.4x	27.3x	41.3x	31.1x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	9.9%	10.5%	8.8%	5.8%	4.9%	14.1%	13.1%	10.0%	10.9%	14.3%	12.9%	11.5%	15.7%	18.5%	12.8%	14.0%	17.9%	16.3%	10.3%	14.6%	18.5%
Implied CROCI	13.3%	12.3%	11.8%	10.4%	9.5%	10.3%	11.1%	10.5%	10.5%	12.8%	12.4%	12.2%	15.5%	16.7%	15.3%	18.6%	22.7%	17.6%	20.0%	37.8%	34.4%
Implied Economic Earnings/ Economic Earnings	134%	116%	134%	179%	194%	73%	85%	105%	96%	90%	96%	106%	99%	90%	120%	133%	127%	108%	193%	259%	186%
Inflation Adj. Net Capital Invested Ex. GW (USD bn)	164	184	194	187	187	207	227	246	269	284	301	339	386	432	482	536	628	746	833	901	974
Accounting Net Capital Employed Ex. GW (USD bn)	86	96	102	95	89	102	115	129	139	147	153	173	209	244	279	309	363	433	484	505	544
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 12% / 17% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	9 (4)	9 (4)	8 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	8 (4)	8 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years	9 (5)	9 (5)	9 (5)	9 (6)	9 (6)	10 (7)	10 (6)	10 (6)	10 (7)	10 (6)	10 (7)	11 (7)	11 (7)	11 (7)	11 (7)	11 (7)	10 (7)	10 (7)	12 (7)	11 (7)	11 (7)

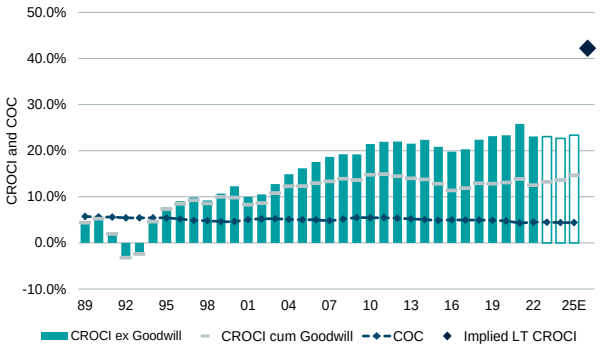
Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates. Agglomerated data.

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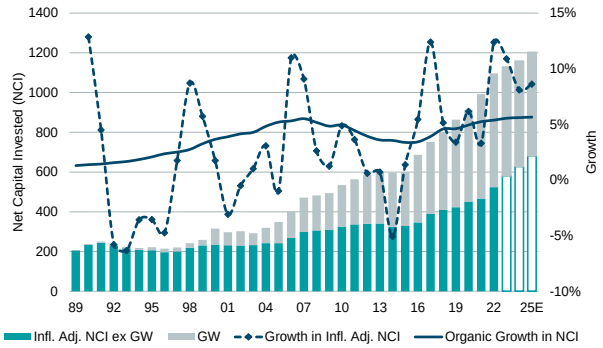
Global Software & Services (GICS® Industry Groups)

CROCI cum & ex Goodwill and Implied CROCI



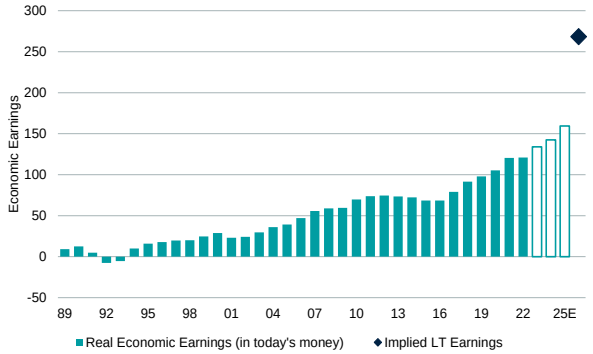
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Net Capital Invested*

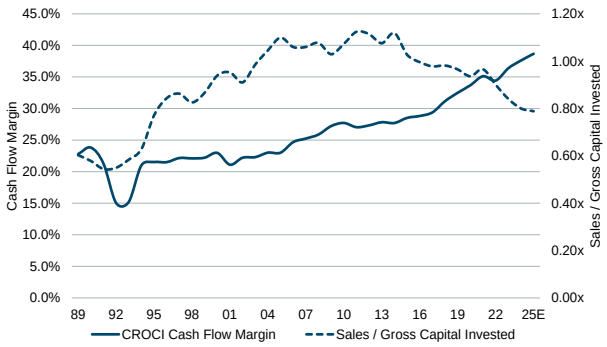


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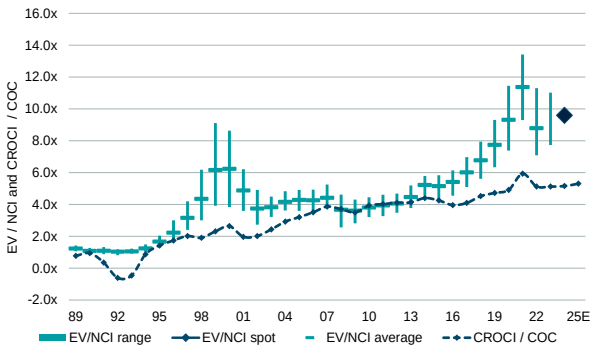
Economic Earnings and Implied Economic Earnings*



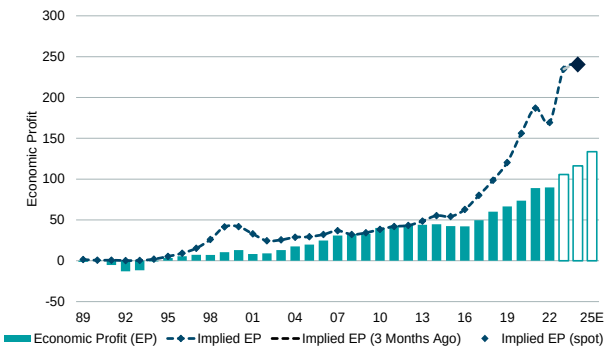
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
Enterprise Value (USD bn)	758	841	988	856	864	957	1030	1073	1203	1350	1372	1540	1942	2337	2822	3685	4713	4245	5786	6099	5984
Market Cap (USD bn)	735	803	924	765	799	905	981	1024	1166	1298	1313	1434	1798	2176	2612	3488	4486	3976	5476	5855	5854
EV/NCI Ex. GW	4.28x	4.26x	4.42x	3.66x	3.61x	3.81x	3.94x	4.05x	4.46x	5.22x	5.15x	5.41x	6.01x	6.77x	7.74x	9.31x	11.37x	8.78x	10.16x	9.59x	8.49x
Economic PE	26.5x	24.3x	23.7x	19.1x	18.8x	17.7x	18.0x	18.4x	20.7x	23.4x	24.7x	27.3x	29.6x	30.2x	33.4x	39.9x	44.0x	38.0x	44.1x	42.3x	36.3x
Accounting PE	22.9x	20.6x	19.1x	15.9x	14.2x	13.2x	13.8x	14.4x	16.6x	18.0x	19.1x	20.3x	21.5x	23.1x	24.9x	29.6x	33.9x	28.5x	33.2x	32.1x	28.3x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	16.2%	17.5%	18.6%	19.2%	19.2%	21.5%	21.9%	22.0%	21.5%	22.3%	20.8%	19.8%	20.3%	22.4%	23.2%	23.3%	25.8%	23.1%	23.1%	22.7%	23.4%
Implied CROCI	21.6%	21.3%	21.3%	19.0%	19.8%	20.8%	21.5%	21.7%	23.2%	26.5%	25.2%	27.0%	29.7%	33.5%	37.9%	44.2%	49.5%	39.5%	45.7%	42.2%	37.4%
Implied Economic Earnings/ Economic Earnings	134%	121%	114%	99%	103%	97%	98%	99%	108%	118%	121%	137%	147%	150%	164%	190%	191%	171%	198%	186%	160%
Inflation Adj. Net Capital Invested Ex. GW (USD bn)	177	197	224	233	239	251	262	265	270	259	267	285	323	345	365	396	415	483	569	636	704
Accounting Net Capital Employed Ex. GW (USD bn)	63	69	73	77	71	75	79	80	78	74	77	79	102	116	144	159	165	209	251	290	328
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 9% / 23% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years	10 (7)	10 (6)	10 (6)	10 (7)	11 (8)	12 (8)	11 (7)	11 (7)	11 (7)	10 (6)	10 (6)	10 (6)	10 (6)	10 (6)	9 (5)	10 (6)	10 (5)	12 (6)	12 (6)	11 (5)	11 (5)

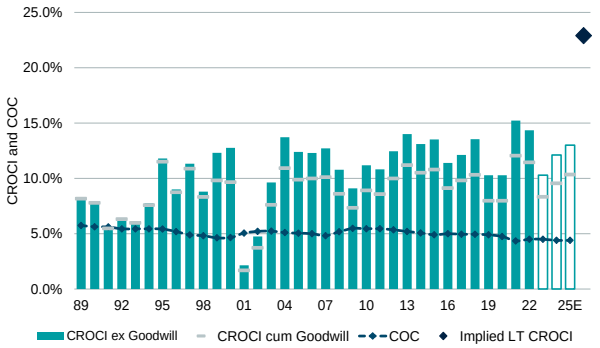
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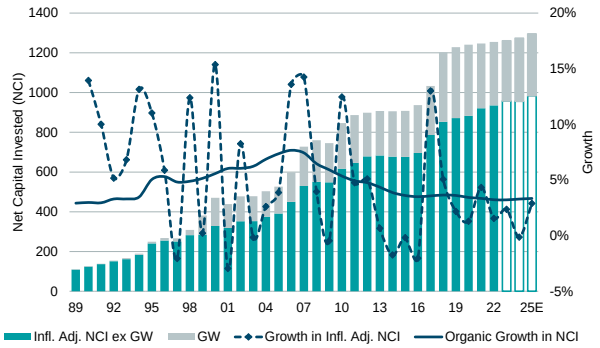
Global Technology Hardware & Equipment (GICS® Industry Groups)

CROCI cum & ex Goodwill and Implied CROCI



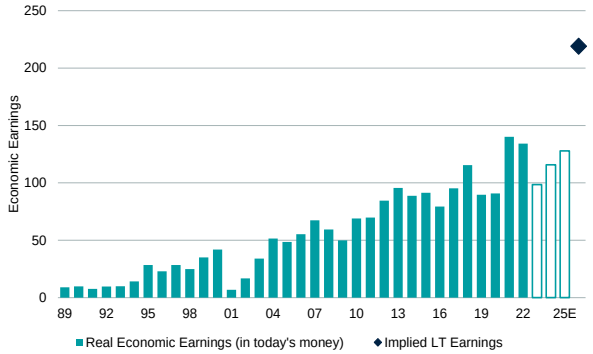
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Net Capital Invested*

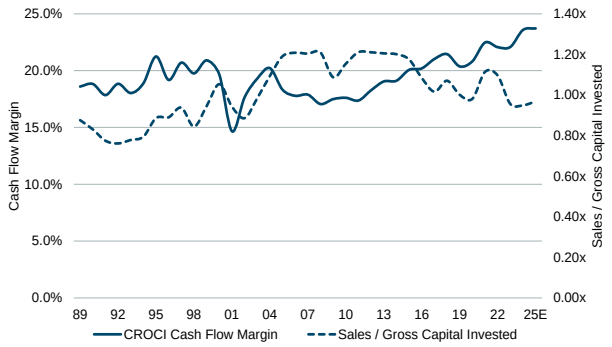


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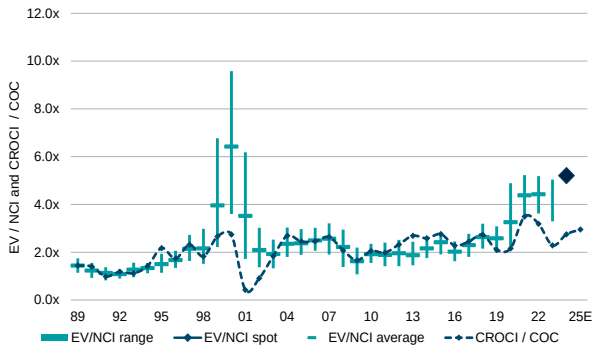
Economic Earnings and Implied Economic Earnings*



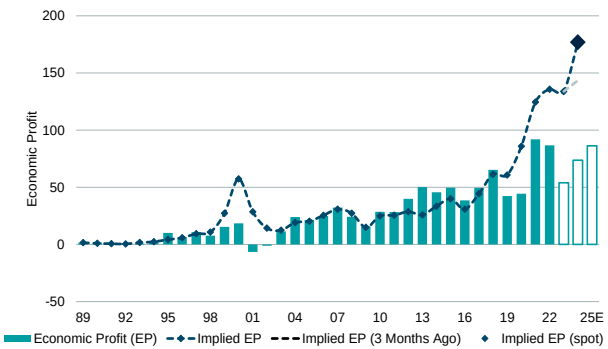
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
Enterprise Value (USD bn)	692	851	1048	959	711	956	996	1097	1069	1230	1392	1219	1587	2001	2027	2609	3709	3900	3908	4978	4851
Market Cap (USD bn)	748	899	1081	956	739	1000	1029	1144	1177	1337	1503	1349	1700	1992	1981	2561	3684	3859	3847	4922	4907
EV/NCI Ex. GW	2.37x	2.50x	2.56x	2.22x	1.62x	1.92x	1.89x	1.95x	1.87x	2.16x	2.42x	2.02x	2.30x	2.63x	2.58x	3.26x	4.38x	4.43x	4.19x	5.21x	4.83x
Economic PE	19.2x	20.3x	20.2x	20.6x	17.9x	17.2x	17.4x	15.7x	13.4x	16.5x	17.9x	17.8x	19.0x	19.5x	25.1x	31.7x	28.8x	30.9x	40.7x	43.0x	37.2x
Accounting PE	19.1x	18.8x	18.2x	19.0x	15.7x	14.2x	13.6x	12.1x	11.4x	13.1x	13.4x	13.2x	13.9x	13.8x	16.6x	20.2x	19.5x	21.5x	24.9x	27.5x	24.8x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	12.4%	12.3%	12.7%	10.8%	9.1%	11.2%	10.8%	12.5%	14.0%	13.1%	13.5%	11.4%	12.1%	13.5%	10.3%	10.3%	15.2%	14.3%	10.3%	12.1%	13.0%
Implied CROCI	12.0%	12.5%	12.4%	11.5%	8.9%	10.5%	10.3%	10.5%	9.7%	11.0%	11.8%	10.1%	11.4%	13.0%	12.6%	15.5%	19.1%	19.9%	18.9%	22.9%	21.3%
Implied Economic Earnings/ Economic Earnings	97%	101%	97%	107%	98%	94%	95%	84%	70%	84%	88%	89%	94%	96%	123%	150%	125%	139%	183%	189%	164%
Inflation Adj. Net Capital Invested Ex. GW (USD bn)	292	341	409	432	438	498	528	561	571	569	576	603	691	760	785	801	846	881	933	956	1004
Accounting Net Capital Employed Ex. GW (USD bn)	153	185	216	226	214	245	269	287	284	271	266	267	326	342	350	344	386	414	431	426	441
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 6% / 19% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years	9 (5)	9 (5)	9 (5)	9 (6)	10 (6)	11 (7)	10 (7)	10 (7)	10 (7)	10 (7)	10 (7)	11 (8)	12 (8)	11 (8)	11 (8)	12 (8)	12 (8)	12 (8)	12 (8)	12 (8)	12 (8)

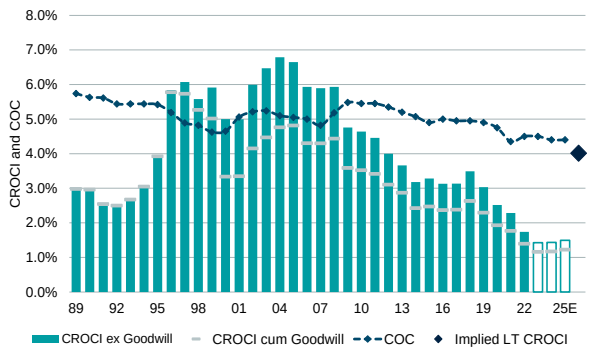
Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates. Agglomerated data.

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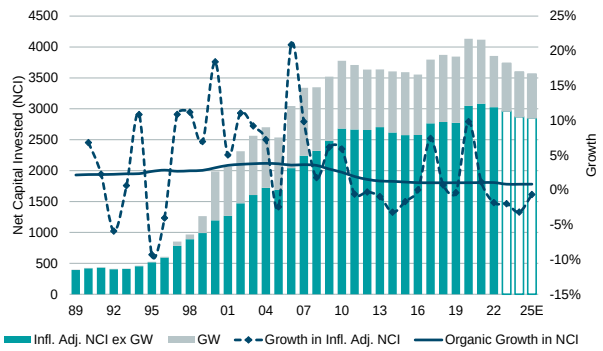
Global Telecommunication Services (GICS® Industry Groups)

CROCI cum & ex Goodwill and Implied CROCI



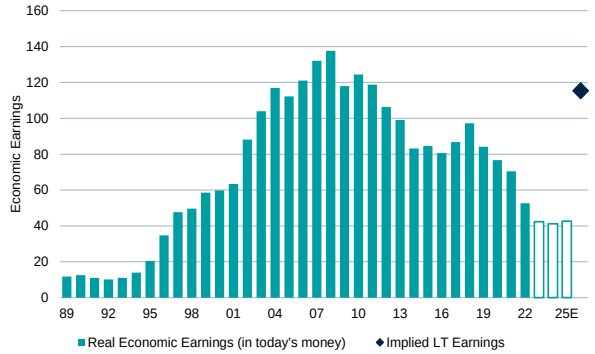
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Net Capital Invested*

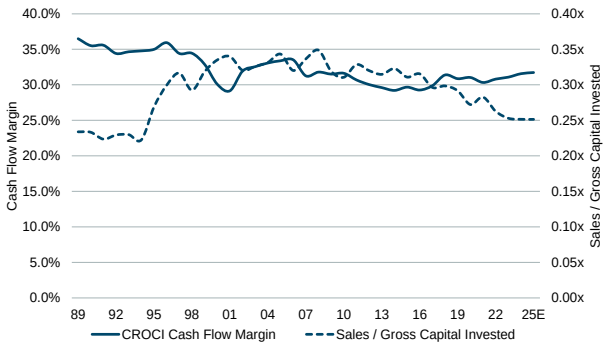


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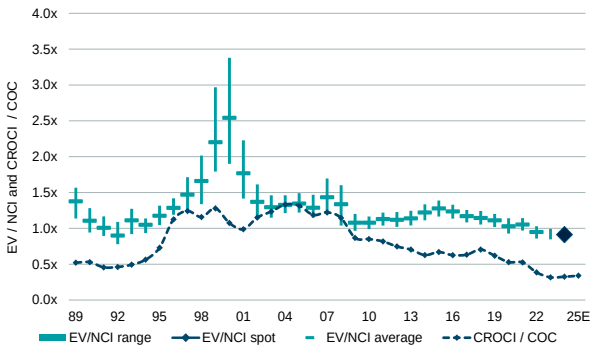
Economic Earnings and Implied Economic Earnings*



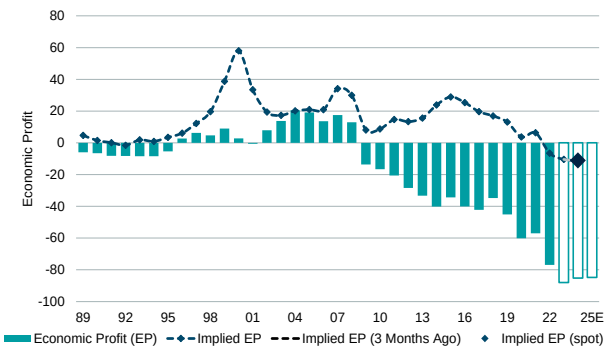
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
Enterprise Value (USD bn)	1615	1876	2342	2304	2036	2206	2338	2354	2468	2595	2713	2652	2725	2724	2680	2768	2907	2641	2633	2622	2557
Market Cap (USD bn)	1091	1194	1694	1527	1261	1401	1515	1506	1533	1671	1738	1643	1659	1578	1589	1511	1623	1470	1453	1495	1495
EV/NCI Ex. GW	1.35x	1.29x	1.43x	1.34x	1.08x	1.08x	1.13x	1.12x	1.14x	1.22x	1.28x	1.24x	1.17x	1.14x	1.11x	1.03x	1.05x	0.95x	0.92x	0.91x	0.88x
Economic PE	20.2x	21.7x	24.3x	22.5x	22.7x	23.2x	25.4x	28.0x	31.1x	38.4x	38.9x	39.5x	37.3x	32.8x	36.6x	40.9x	46.0x	54.5x	64.4x	63.6x	58.6x
Accounting PE	13.2x	13.8x	16.1x	13.1x	11.1x	11.8x	12.3x	12.3x	13.7x	15.8x	16.9x	15.4x	14.7x	12.7x	13.3x	12.4x	12.2x	11.9x	12.2x	12.2x	11.5x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	6.6%	5.9%	5.9%	5.9%	4.8%	4.6%	4.5%	4.0%	3.7%	3.2%	3.3%	3.1%	3.1%	3.5%	3.0%	2.5%	2.3%	1.7%	1.4%	1.4%	1.5%
Implied CROCI	6.8%	6.4%	6.9%	6.9%	5.9%	5.9%	6.2%	6.0%	5.9%	6.2%	6.3%	6.2%	5.8%	5.7%	5.4%	4.9%	4.6%	4.3%	4.1%	4.0%	3.9%
Implied Economic Earnings/ Economic Earnings	102%	108%	117%	117%	124%	127%	138%	150%	162%	195%	191%	197%	185%	162%	180%	194%	200%	245%	290%	280%	258%
Inflation Adj. Net Capital Invested Ex. GW (USD bn)	1200	1459	1635	1726	1888	2046	2069	2104	2167	2124	2122	2145	2328	2381	2413	2690	2761	2787	2864	2874	2920
Accounting Net Capital Employed Ex. GW (USD bn)	766	912	977	1024	1077	1143	1140	1145	1191	1198	1231	1250	1354	1382	1554	1752	1821	1831	1836	1801	1800
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life																					
Economic Life (Age) of Tangible Assets - in years	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)
Accounting Life (Age) of Tangible Assets - in years	14 (9)	14 (9)	14 (8)	14 (10)	15 (10)	16 (10)	15 (10)	16 (10)	16 (11)	15 (11)	15 (10)	16 (11)	17 (11)	16 (11)	15 (10)	16 (10)	15 (10)	15 (10)	16 (10)	16 (10)	15 (10)

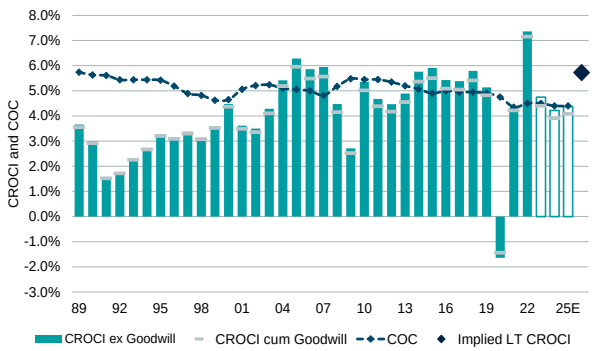
Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates. Agglomerated data.

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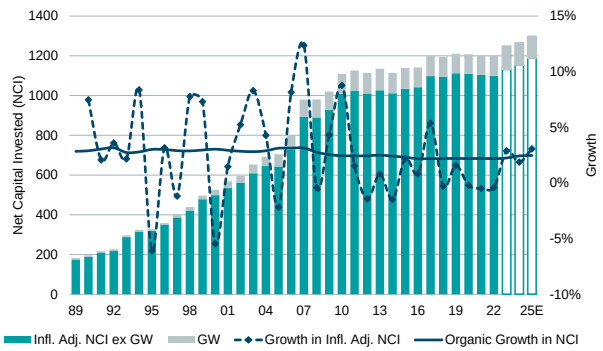
Global Transportation (GICS® Industry Groups)

CROCI cum & ex Goodwill and Implied CROCI



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Net Capital Invested*

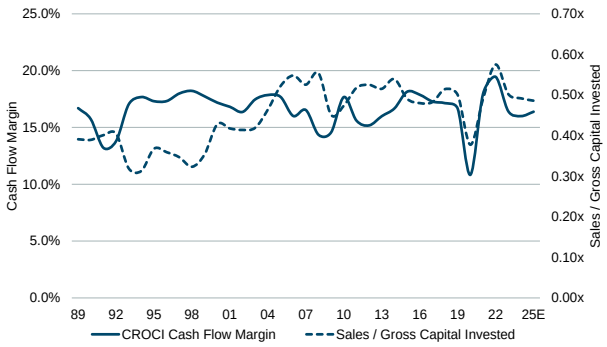


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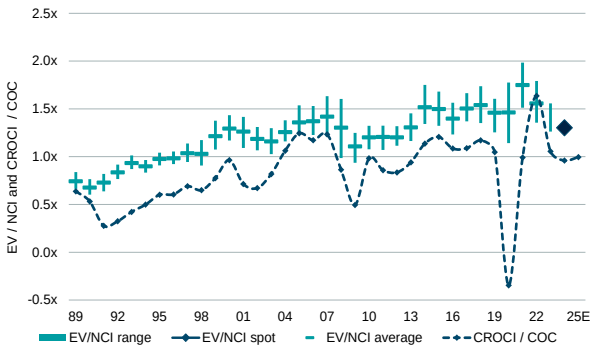
Economic Earnings and Implied Economic Earnings*



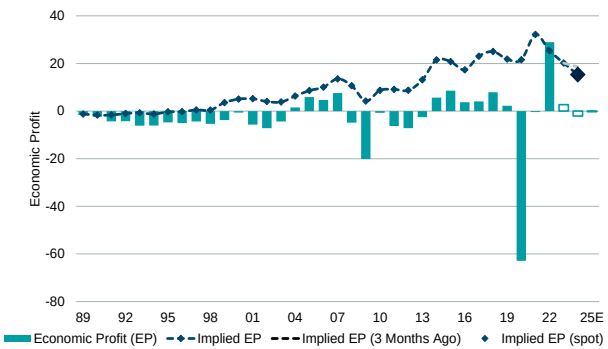
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
Enterprise Value (USD bn)	649	743	953	890	806	957	983	973	1081	1247	1278	1218	1393	1444	1416	1438	1731	1576	1546	1502	1487
Market Cap (USD bn)	408	488	645	531	422	541	548	536	677	835	864	794	945	980	944	955	1264	1140	1086	1043	1043
EV/NCI Ex. GW	1.36x	1.37x	1.42x	1.30x	1.11x	1.20x	1.21x	1.20x	1.31x	1.52x	1.50x	1.40x	1.50x	1.54x	1.46x	1.46x	1.75x	1.56x	1.41x	1.30x	1.22x
Economic PE	21.6x	23.4x	23.8x	29.1x	40.8x	22.4x	25.8x	26.9x	26.7x	26.3x	25.3x	25.8x	27.9x	26.6x	28.4x	nm	40.6x	21.2x	29.7x	30.8x	28.0x
Accounting PE	14.9x	16.5x	17.1x	23.8x	40.4x	14.2x	16.3x	16.4x	17.1x	16.0x	14.7x	14.6x	16.7x	15.5x	15.8x	nm	18.3x	10.4x	15.3x	14.9x	13.5x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	6.3%	5.9%	5.9%	4.5%	2.7%	5.4%	4.7%	4.5%	4.9%	5.8%	5.9%	5.4%	5.4%	5.8%	5.1%	-1.6%	4.3%	7.4%	4.7%	4.2%	4.4%
Implied CROCI	6.9%	6.9%	6.8%	6.7%	6.1%	6.5%	6.6%	6.4%	6.8%	7.7%	7.3%	7.0%	7.4%	7.6%	7.2%	6.9%	7.6%	7.0%	6.3%	5.7%	5.4%
Implied Economic Earnings/ Economic Earnings	109%	117%	115%	151%	224%	122%	140%	144%	139%	134%	124%	129%	138%	132%	139%	nm	177%	95%	134%	136%	123%
Inflation Adj. Net Capital Invested Ex. GW (USD bn)	478	542	672	683	729	797	816	810	828	822	853	871	927	938	970	984	990	1013	1097	1154	1215
Accounting Net Capital Employed Ex. GW (USD bn)	339	373	458	472	499	536	552	545	549	548	579	596	636	678	773	772	756	744	773	791	824
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life																					
Economic Life (Age) of Tangible Assets - in years	18 (8)	18 (8)	18 (8)	18 (8)	18 (9)	18 (9)	18 (9)	18 (9)	18 (8)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (8)	18 (8)	18 (8)	18 (8)	17 (8)	17 (8)
Accounting Life (Age) of Tangible Assets - in years	20 (10)	20 (10)	20 (10)	20 (10)	21 (10)	22 (11)	21 (11)	20 (11)	21 (11)	21 (11)	22 (11)	22 (11)	23 (11)	21 (11)	20 (9)	19 (9)	20 (10)	19 (10)	19 (10)	19 (10)	19 (10)

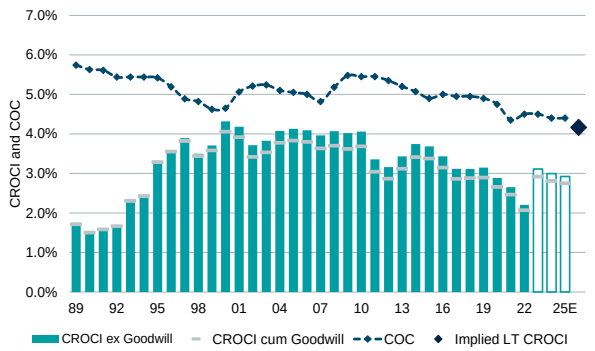
Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates. Agglomerated data.

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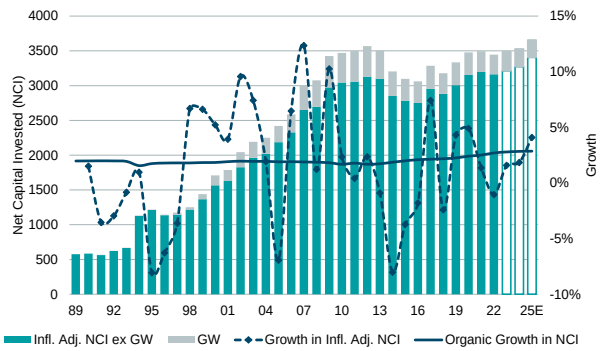
Global Utilities (GICS® Industry Groups)

CROCI cum & ex Goodwill and Implied CROCI



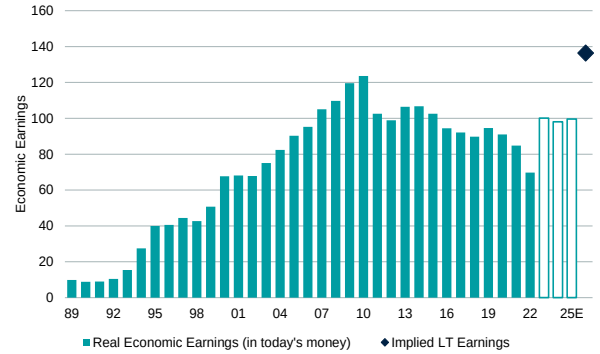
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Net Capital Invested*

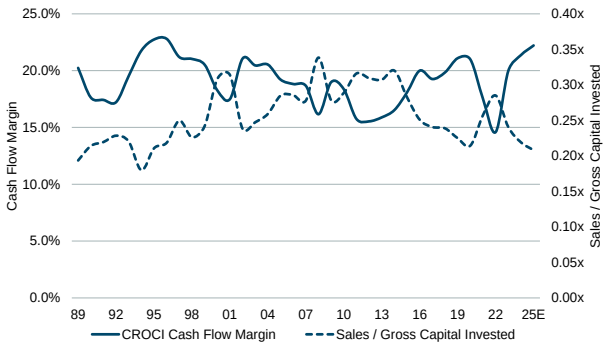


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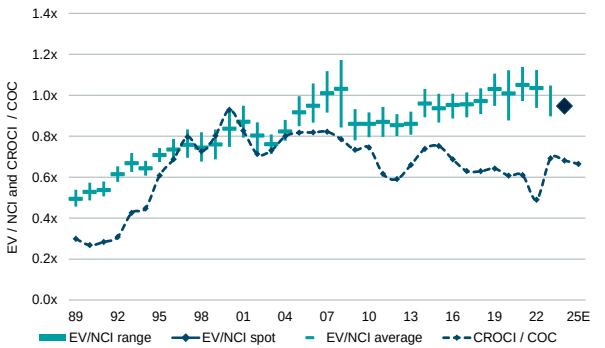
Economic Earnings and Implied Economic Earnings*



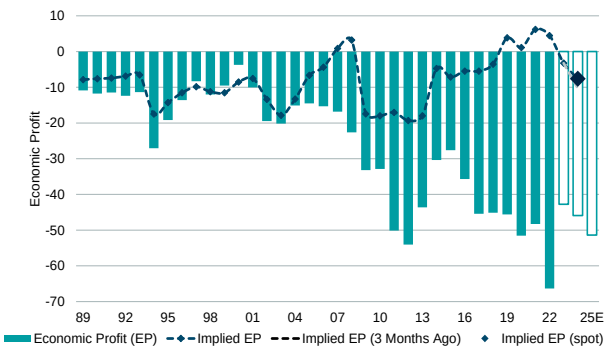
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
Enterprise Value (USD bn)	1441	1601	1978	2095	1957	2032	2080	2107	2121	2196	2127	2167	2367	2387	2677	2789	2987	2990	3012	3100	3200
Market Cap (USD bn)	810	990	1234	1192	935	982	977	940	1010	1115	1072	1098	1174	1225	1405	1451	1613	1566	1512	1530	1530
EV/NCI Ex. GW	0.92x	0.95x	1.01x	1.03x	0.86x	0.86x	0.87x	0.85x	0.86x	0.96x	0.94x	0.95x	0.96x	0.97x	1.03x	1.01x	1.05x	1.03x	0.98x	0.95x	0.92x
Economic PE	22.2x	23.2x	25.5x	25.3x	21.4x	21.2x	25.9x	27.0x	25.1x	25.6x	25.4x	27.7x	30.7x	31.2x	32.8x	35.0x	39.6x	46.9x	31.4x	31.6x	31.5x
Accounting PE	14.7x	16.1x	17.5x	16.8x	12.6x	12.8x	17.3x	16.0x	15.5x	15.9x	14.8x	15.5x	16.4x	17.5x	18.3x	19.0x	21.4x	23.2x	14.6x	14.9x	14.3x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	4.1%	4.1%	4.0%	4.1%	4.0%	4.1%	3.4%	3.2%	3.4%	3.7%	3.7%	3.4%	3.1%	3.1%	3.1%	2.9%	2.7%	2.2%	3.1%	3.0%	2.9%
Implied CROCI	4.6%	4.7%	4.9%	5.3%	4.7%	4.7%	4.7%	4.6%	4.5%	4.9%	4.6%	4.8%	4.7%	4.8%	5.0%	4.8%	4.6%	4.7%	4.4%	4.2%	4.0%
Implied Economic Earnings/ Economic Earnings	112%	116%	123%	131%	117%	115%	141%	145%	130%	130%	124%	139%	152%	154%	160%	166%	172%	211%	141%	139%	138%
Inflation Adj. Net Capital Invested Ex. GW (USD bn)	1573	1688	1959	2033	2275	2362	2393	2468	2467	2289	2273	2277	2477	2458	2599	2765	2845	2891	3084	3273	3480
Accounting Net Capital Employed Ex. GW (USD bn)	1022	1096	1267	1371	1539	1643	1712	1789	1786	1704	1715	1742	1901	1902	2070	2195	2283	2332	2431	2554	2723
Cap'd Intangibles - % of Sales / % of NCI / Eco. Life 0.0% / 0% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	34 (15)	34 (15)	34 (15)	34 (15)	34 (15)	34 (15)	34 (15)	33 (15)	34 (15)	33 (15)	33 (15)	33 (15)	33 (15)	33 (15)	33 (15)	33 (14)	32 (14)	33 (14)	32 (14)	32 (14)	32 (14)
Accounting Life (Age) of Tangible Assets - in years	27 (15)	27 (14)	28 (14)	28 (15)	29 (15)	29 (15)	28 (15)	29 (15)	30 (15)	29 (15)	31 (15)	31 (16)	34 (16)	32 (16)	32 (15)	33 (15)	31 (15)	32 (15)	32 (14)	32 (14)	32 (14)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates. Agglomerated data.

* Displayed in today's money

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Please refer to page 2 for important information

Non-Financial: Companies

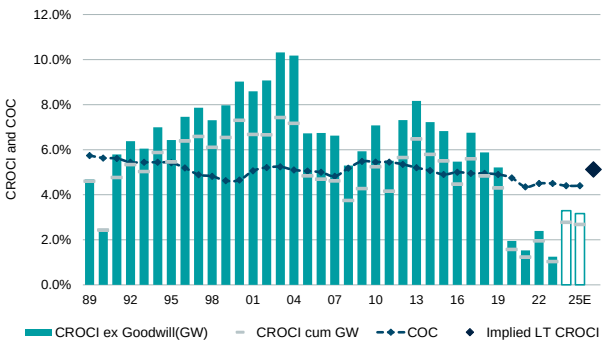
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Please refer to page 2 for important information

A B Foods

Consumer Staples, Food Products

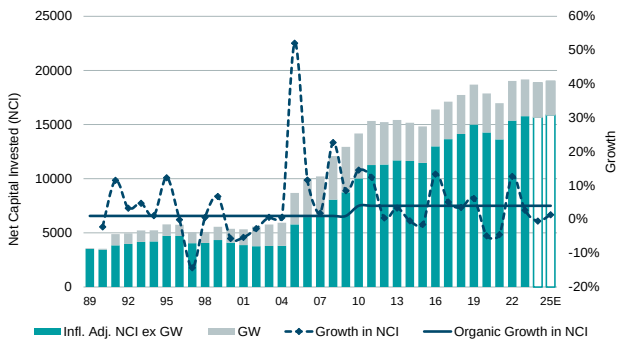
GBp 2,476

CROCI cum & ex Goodwill and Implied CROCI



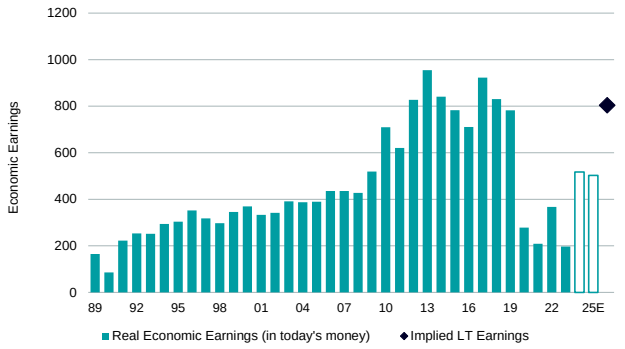
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Net Capital Invested*

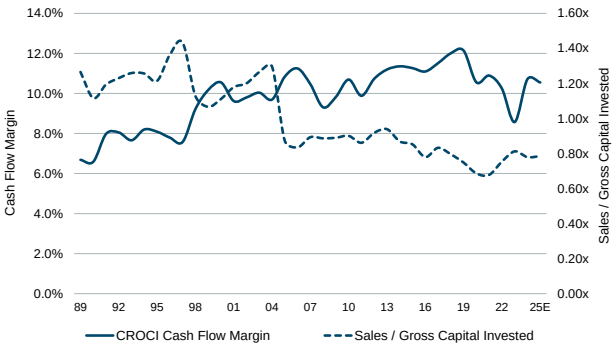


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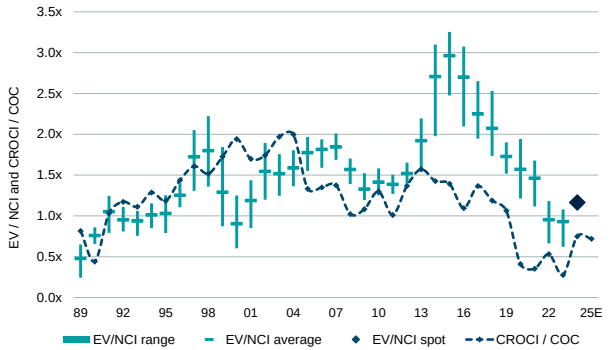
Economic Earnings and Implied Economic Earnings*



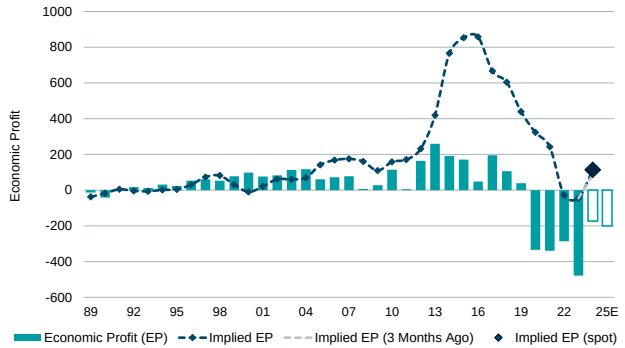
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (GBP mn)	6406	7468	7938	8536	8029	9914	11246	12659	16796	23954	26274	27241	24262	23587	21276	18734	17597	12964	13697	18270	17703
Market Cap (GBP mn)	6114	6453	6783	6580	5639	7417	8358	9434	13658	21211	23799	24701	21918	21428	18715	16953	17111	13704	14265	18782	18782
Share Price (avg. in historical years) (GBp)	775	817	859	833	715	941	1061	1196	1729	2685	3013	3123	2774	2712	2369	2146	2166	1737	1834	2476	
EV/NCI Ex. GW	1.77x	1.81x	1.84x	1.57x	1.33x	1.41x	1.39x	1.52x	1.92x	2.71x	2.96x	2.70x	2.25x	2.07x	1.73x	1.57x	1.46x	0.95x	0.93x	1.16x	1.09x
Economic PE	26.4x	26.9x	27.8x	29.6x	22.4x	20.0x	25.2x	20.8x	23.5x	37.5x	43.4x	49.4x	33.3x	35.3x	33.1x	80.6x	95.5x	39.8x	74.5x	35.3x	34.5x
Accounting PE	15.7x	17.4x	16.2x	16.8x	13.1x	13.0x	14.2x	14.0x	17.8x	26.1x	29.3x	30.0x	22.3x	20.1x	17.7x	26.4x	28.2x	14.7x	13.7x	13.9x	13.2x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	6.7%	6.7%	6.6%	5.3%	5.9%	7.1%	5.5%	7.3%	8.2%	7.2%	6.8%	5.5%	6.8%	5.9%	5.2%	1.9%	1.5%	2.4%	1.2%	3.3%	3.2%
Implied CROCI	9.0%	9.1%	8.9%	8.1%	7.3%	7.7%	7.6%	8.1%	10.0%	13.7%	14.5%	13.5%	11.1%	10.3%	8.5%	7.5%	6.4%	4.3%	4.2%	5.1%	4.8%
Implied Economic Earnings/ Economic Earnings	133%	135%	134%	153%	123%	109%	137%	111%	122%	190%	213%	247%	165%	175%	162%	383%	416%	179%	335%	155%	152%
Inflation Adj. Net Capital Invested Ex. GW (GBP mn)	3611	4114	4305	5442	6038	7010	8112	8335	8739	8849	8869	10086	10786	11378	12310	11930	12030	13596	14715	15692	16217
Accounting Net Capital Employed Ex. GW (GBP mn)	2666	3149	3247	4110	4611	5004	5783	5782	5948	5760	5477	6078	6396	6862	7090	10194	9570	10514	10813	10897	11207
Economic Life (Age) of Tangible Assets - in years	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (8)	18 (7)	18 (7)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	16 (7)	16 (7)	15 (7)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)
Accounting Life (Age) of Tangible Assets - in years	17 (7)	17 (8)	17 (7)	20 (9)	20 (9)	19 (8)	22 (9)	18 (7)	17 (7)	19 (8)	19 (8)	20 (9)	18 (8)	20 (9)	20 (10)	19 (9)	19 (10)	21 (12)	21 (12)	21 (12)	22 (12)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

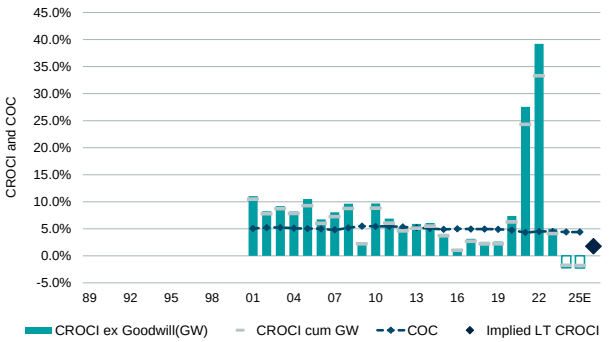
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A.P. Moller - Maersk

Industrials, Marine Transportation

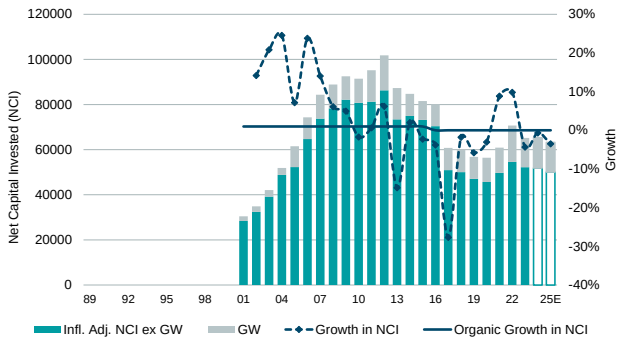
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CROCI cum & ex Goodwill and Implied CROCI



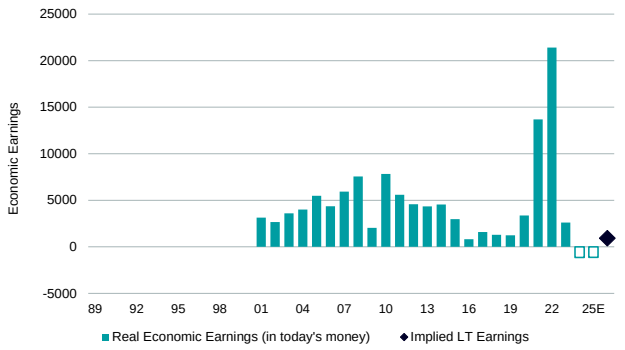
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Net Capital Invested*

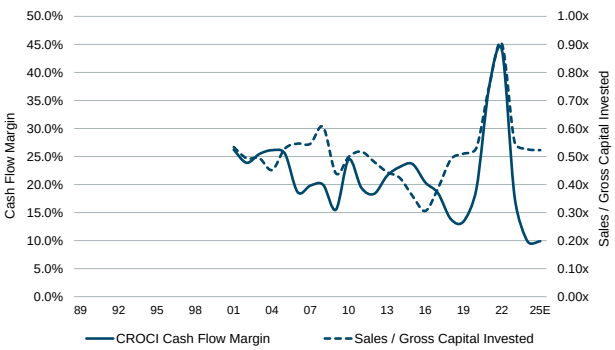


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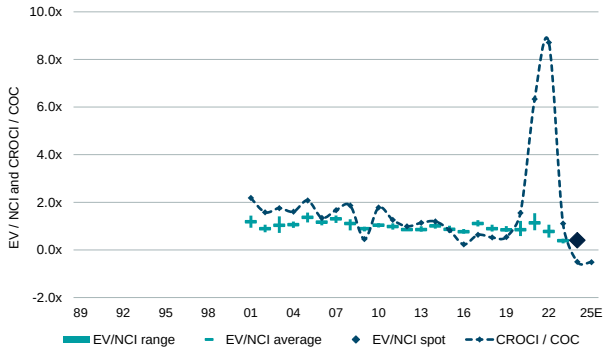
Economic Earnings and Implied Economic Earnings*



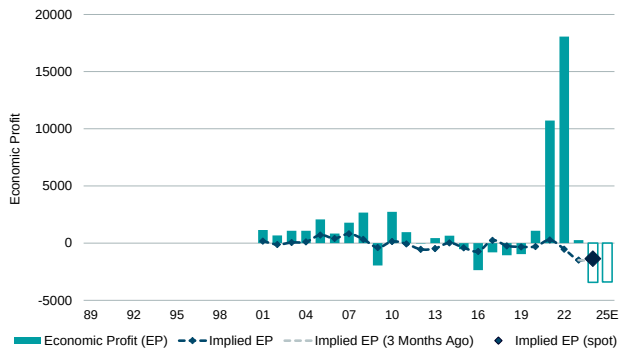
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	52084	56001	72378	66102	58160	67075	65831	61677	53450	65125	55146	47305	49772	39879	35692	35109	52466	40289	20939	20942	21941
Market Cap (USD mn)	39002	35608	48153	38003	25168	35285	34330	30249	35661	49448	36614	27759	37116	29822	24040	25683	50531	47238	30105	26028	25991
Share Price (avg. in historical years) (DKK)	7474.2	6767.1	8382.1	6133.7	4221.3	6010.4	5581.8	5348.3	6125.3	8536.5	8566.5	6642.5	8721.2	6758.7	6654.0	7318.5	14160.7	15384.9	12395.5	11540.0	
EV/NCI Ex. GW	1.37x	1.17x	1.31x	1.11x	0.89x	1.04x	0.98x	0.86x	0.85x	1.01x	0.87x	0.77x	1.11x	0.89x	0.84x	0.85x	1.14x	0.77x	0.39x	0.40x	0.43x
Economic PE	13.0x	17.4x	16.2x	11.5x	35.9x	10.7x	14.3x	16.2x	14.5x	16.6x	21.4x	65.3x	35.4x	34.4x	31.9x	11.5x	4.1x	2.0x	7.8x	nm	nm
Accounting PE	10.3x	11.5x	11.4x	8.3x	nm	6.6x	12.9x	9.4x	11.4x	11.4x	13.5x	37.1x	nm	nm	28.3x	8.4x	2.7x	1.6x	8.2x	nm	nm
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	10.5%	6.7%	8.0%	9.7%	2.5%	9.7%	6.9%	5.3%	5.9%	6.1%	4.1%	1.2%	3.1%	2.6%	2.6%	7.4%	27.6%	39.2%	5.0%	-2.2%	-2.3%
Implied CROCI	6.9%	5.9%	6.3%	5.7%	4.9%	5.7%	5.3%	4.6%	4.4%	5.1%	4.3%	3.8%	5.5%	4.4%	4.1%	4.0%	4.9%	3.5%	1.7%	1.8%	1.9%
Implied Economic Earnings/ Economic Earnings	66%	87%	78%	59%	197%	58%	78%	86%	75%	84%	105%	326%	175%	170%	156%	55%	18%	9%	35%	nm	nm
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	38040	47839	55420	59650	65272	64471	67107	71897	62559	64629	63492	61813	44783	44737	42369	41369	46197	52040	53915	51853	51054
Accounting Net Capital Employed Ex. GW (USD mn)	20795	27389	32780	38645	42285	40460	41456	43873	37451	41879	42297	40282	28486	28196	33712	32961	36625	41048	39405	38468	38348
Economic Life (Age) of Tangible Assets - in years	14 (7)	15 (7)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	15 (7)	15 (7)	15 (7)	16 (8)	17 (9)	17 (9)	17 (9)	17 (9)	16 (8)	13 (7)	13 (7)	13 (7)	13 (7)
Accounting Life (Age) of Tangible Assets - in years	13 (7)	13 (6)	13 (6)	13 (6)	13 (6)	14 (7)	14 (7)	15 (8)	15 (9)	17 (10)	16 (9)	17 (10)	16 (8)	16 (9)	16 (9)	15 (9)	16 (9)	13 (7)	11 (7)	11 (7)	11 (7)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

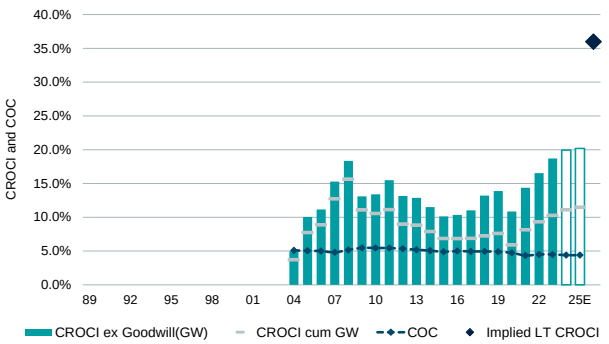
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Please refer to page 2 for more important information.

ABB

Industrials, Electrical Equipment

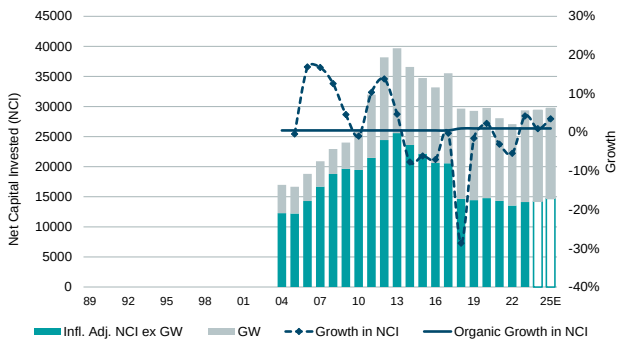
CHF 50.8

CROCI cum & ex Goodwill and Implied CROCI



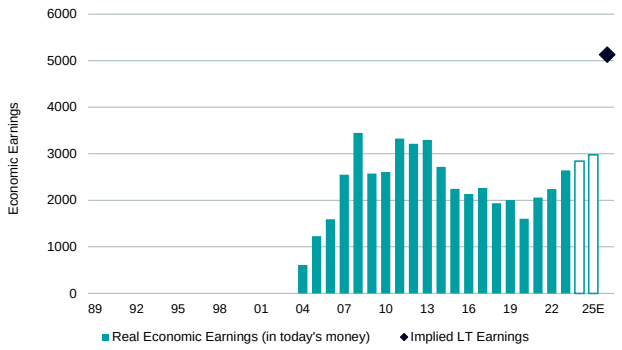
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Net Capital Invested*

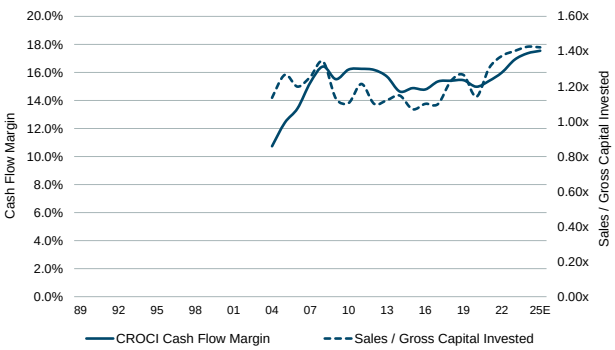


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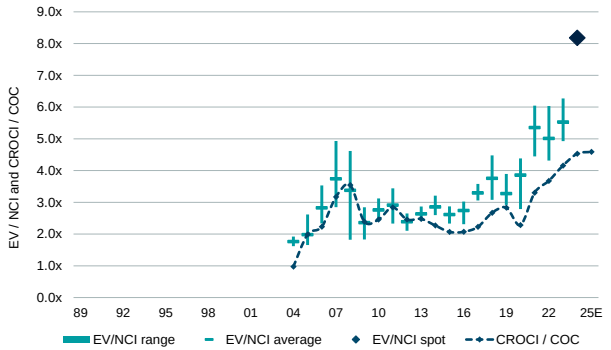
Economic Earnings and Implied Economic Earnings*



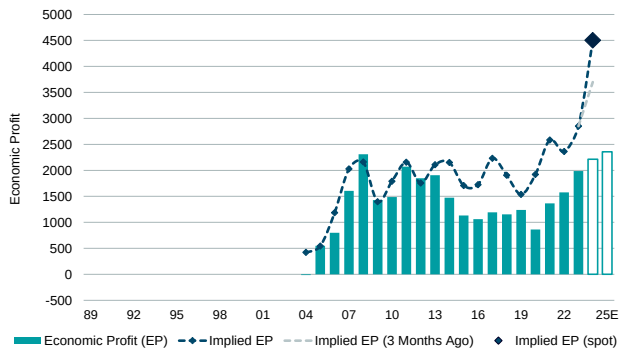
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	21761	36685	57415	59243	44247	51567	60216	56519	65342	65345	56456	54336	64762	52473	45188	54607	73063	65597	77345	116582	114579
Market Cap (USD mn)	14159	28169	51005	52603	37703	45590	50848	43007	52705	53928	44795	43590	51952	49233	42269	47575	66625	56973	68141	107189	107189
Share Price (avg. in historical years) (CHF)	8.7	16.5	26.9	24.8	17.9	20.7	19.7	17.6	21.2	21.5	19.3	19.9	23.8	22.5	19.7	21.9	30.8	29.0	32.8	50.8	
EV/NCI Ex. GW	1.98x	2.82x	3.74x	3.38x	2.36x	2.76x	2.91x	2.39x	2.63x	2.85x	2.61x	2.74x	3.29x	3.76x	3.28x	3.86x	5.36x	5.01x	5.53x	8.18x	7.68x
Economic PE	19.7x	25.3x	24.5x	18.4x	18.0x	20.6x	18.8x	18.1x	20.4x	24.8x	25.8x	26.5x	29.9x	28.4x	23.6x	35.6x	37.3x	30.3x	29.6x	41.0x	38.0x
Accounting PE	14.8x	18.9x	20.5x	15.0x	15.2x	16.7x	15.4x	14.0x	17.0x	20.5x	20.1x	19.6x	21.4x	26.0x	21.1x	28.0x	23.4x	18.9x	18.8x	28.4x	26.5x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	10.0%	11.2%	15.3%	18.4%	13.1%	13.4%	15.5%	13.1%	12.9%	11.5%	10.1%	10.4%	11.0%	13.2%	13.9%	10.8%	14.4%	16.5%	18.7%	19.9%	20.2%
Implied CROCI	10.0%	14.1%	18.0%	17.5%	12.9%	15.0%	15.9%	12.8%	13.7%	14.5%	12.8%	13.7%	16.3%	18.6%	16.1%	18.3%	23.3%	22.6%	24.9%	36.0%	33.8%
Implied Economic Earnings/ Economic Earnings	100%	127%	118%	95%	99%	112%	103%	97%	106%	126%	126%	132%	148%	141%	116%	169%	162%	136%	133%	181%	167%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	10978	12988	15350	17531	18744	18710	20659	23684	24819	22895	21606	19822	19667	13970	13794	14151	13642	13085	13985	14252	14924
Accounting Net Capital Employed Ex. GW (USD mn)	4409	4688	5671	7168	7513	7266	9141	10974	12245	10950	9863	8619	8186	6063	6985	6460	5995	6861	6878	7046	7438
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 4% / 22% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)
Accounting Life (Age) of Tangible Assets - in years	16 (11)	16 (11)	16 (11)	16 (11)	16 (10)	16 (10)	16 (10)	17 (11)	15 (9)	13 (9)	14 (9)	13 (9)	16 (11)	15 (10)	11 (7)	12 (8)	13 (8)	13 (8)	14 (9)	14 (9)	14 (9)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

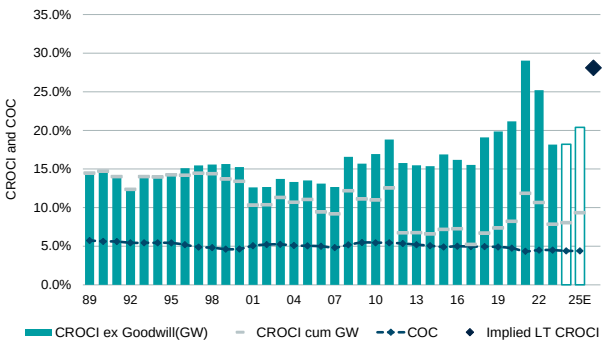
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Please refer to page 2 for more important information.

Abbott Laboratories

Health Care, Health Care Equipment & Supplies

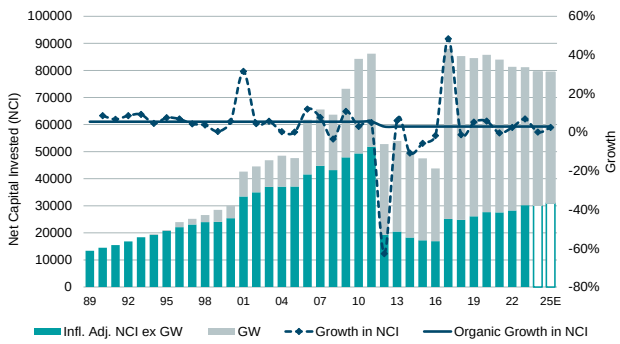
USD 104.0

CROCI cum & ex Goodwill and Implied CROCI



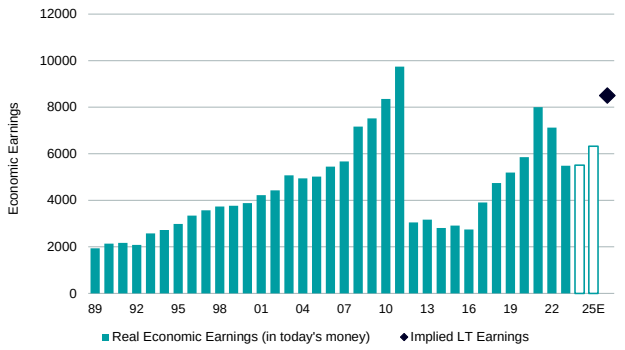
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Net Capital Invested*

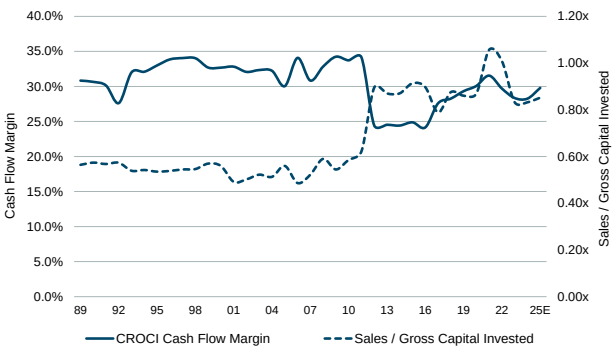


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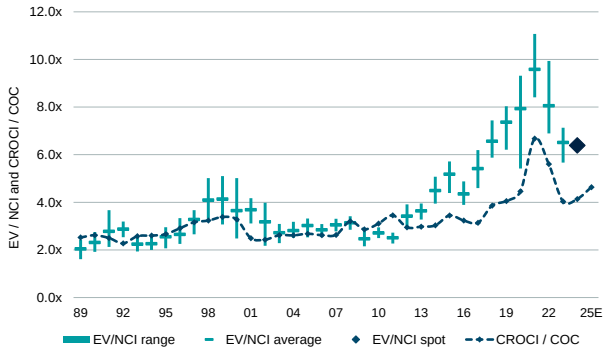
Economic Earnings and Implied Economic Earnings*



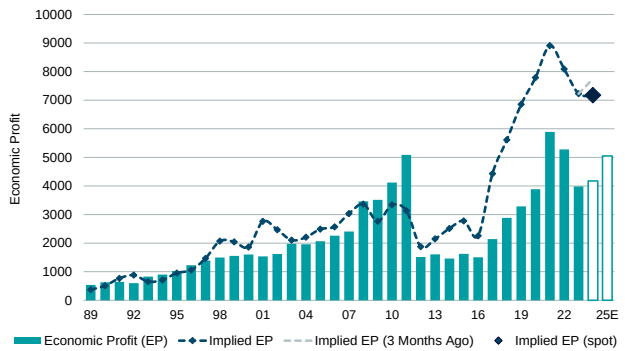
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	73681	79318	93601	95353	84815	97164	95593	49576	56959	63708	70271	58623	109720	133764	161845	187680	228669	205242	189757	193251	189385
Market Cap (USD mn)	70963	69200	84899	86095	75316	78940	80040	47801	56119	62538	68657	60054	85078	113671	143442	171659	216088	197287	182361	181902	181887
Share Price (avg. in historical years) (USD)	21.7	21.5	26.0	26.4	23.2	24.3	24.4	30.0	35.7	41.0	46.3	40.5	48.5	64.2	80.5	96.1	121.5	111.8	104.3	104.0	
EV/NCI Ex. GW	3.02x	2.84x	3.05x	3.14x	2.47x	2.71x	2.51x	3.42x	3.64x	4.49x	5.18x	4.35x	5.42x	6.57x	7.37x	7.93x	9.59x	8.05x	6.51x	6.39x	6.00x
Economic PE	22.4x	21.7x	24.1x	18.9x	15.7x	16.0x	13.3x	21.7x	23.5x	29.2x	30.7x	26.9x	34.9x	34.4x	37.1x	37.5x	33.0x	31.9x	35.8x	35.1x	29.4x
Accounting PE	20.1x	19.4x	22.0x	17.6x	14.1x	14.6x	11.7x	30.7x	20.0x	23.9x	23.3x	21.3x	22.3x	23.5x	25.9x	26.7x	23.8x	21.9x	24.1x	23.7x	20.4x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	13.5%	13.1%	12.7%	16.6%	15.7%	16.9%	18.8%	15.8%	15.5%	15.4%	16.9%	16.2%	15.5%	19.1%	19.9%	21.2%	29.0%	25.2%	18.2%	18.2%	20.4%
Implied CROCI	15.3%	14.2%	14.7%	16.3%	13.5%	14.8%	13.7%	18.3%	18.9%	22.8%	25.4%	21.7%	26.8%	32.5%	36.1%	37.7%	41.7%	36.2%	29.3%	28.1%	26.4%
Implied Economic Earnings/ Economic Earnings	113%	108%	116%	98%	86%	87%	73%	116%	122%	148%	150%	134%	173%	170%	182%	178%	144%	144%	161%	154%	129%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	24358	27906	30649	30370	34385	35851	38071	14494	15641	14177	13562	13478	20249	20374	21966	23653	23857	25481	29141	30248	31564
Accounting Net Capital Employed Ex. GW (USD mn)	14487	15421	17055	15075	16398	14563	15562	8390	9453	8666	8014	8208	10516	10373	12322	13644	13223	13794	16091	16991	17976
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 7% / 24% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	13 (6)	13 (6)	13 (6)	13 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)
Accounting Life (Age) of Tangible Assets - in years	12 (7)	12 (7)	12 (7)	15 (8)	14 (8)	14 (8)	14 (8)	14 (8)	13 (8)	13 (8)	13 (8)	14 (9)	14 (8)	14 (9)	13 (8)	13 (8)	11 (7)	13 (8)	14 (8)	14 (8)	14 (8)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

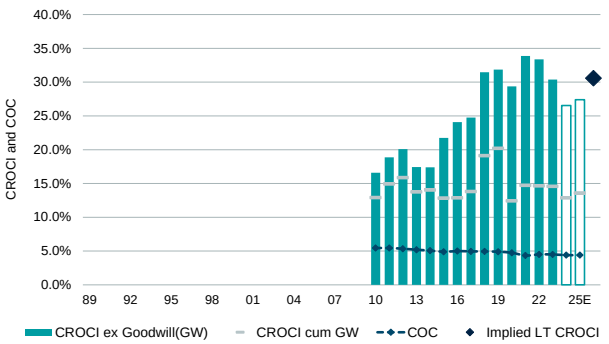
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AbbVie

Health Care, Biotechnology

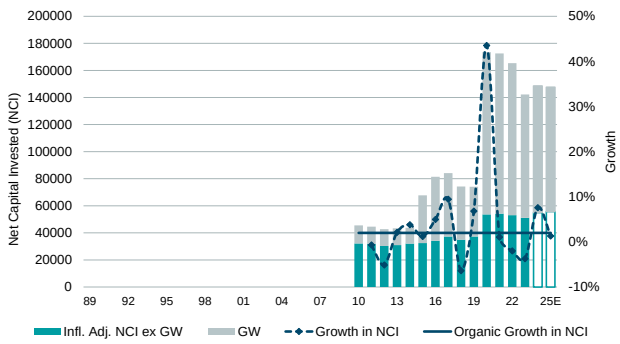
USD 171.4

CROCI cum & ex Goodwill and Implied CROCI



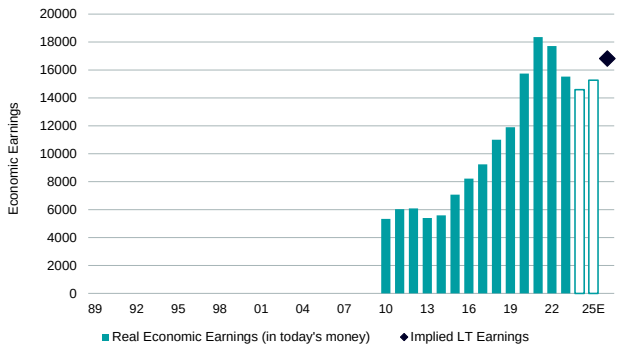
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Net Capital Invested*

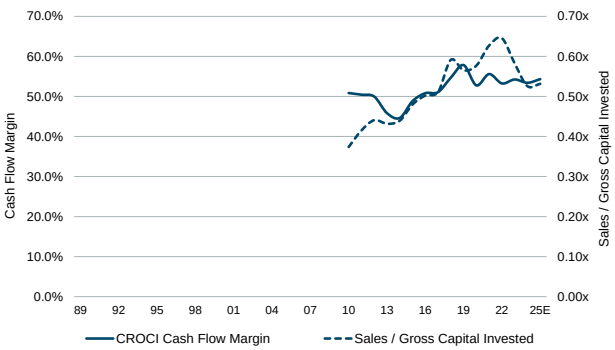


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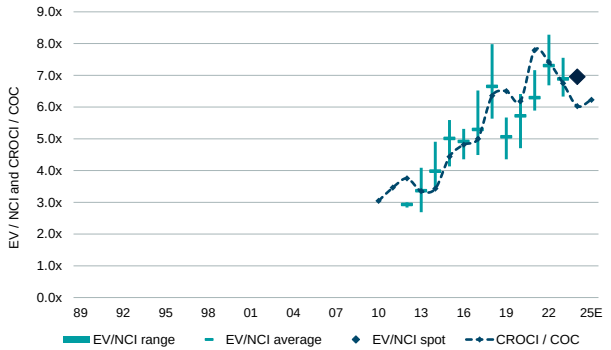
Economic Earnings and Implied Economic Earnings*



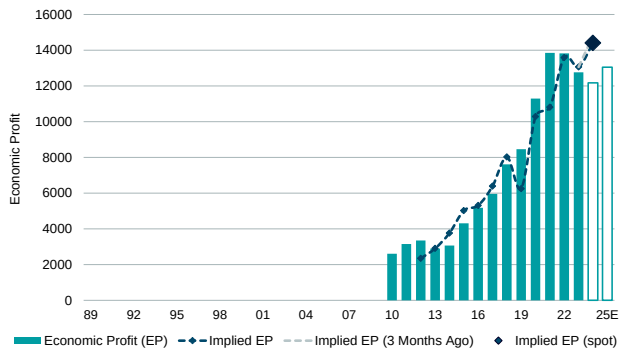
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)								66697	79532	99213	128105	133325	159189	190792	158930	262446	295361	349763	339627	382280	372501
Market Cap (USD mn)								54837	70034	89291	100726	97161	120199	144634	115676	161036	200921	264390	262432	303400	303260
Share Price (avg. in historical years) (USD)								34.4	43.7	55.5	62.1	60.7	75.2	97.5	77.9	90.9	113.1	148.7	148.0	171.4	
EV/NCI Ex. GW								2.93x	3.36x	3.98x	5.01x	4.92x	5.29x	6.65x	5.06x	5.72x	6.30x	7.31x	6.89x	6.95x	6.57x
Economic PE								14.6x	19.3x	22.9x	23.0x	20.4x	21.4x	21.1x	15.9x	19.5x	18.6x	21.9x	22.7x	26.2x	24.0x
Accounting PE								9.0x	14.1x	17.8x	16.4x	12.0x	13.9x	12.6x	9.0x	9.2x	9.1x	11.9x	12.7x	15.7x	14.5x
Cost of Capital						5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW						16.6%	18.9%	20.1%	17.4%	17.4%	21.8%	24.1%	24.7%	31.5%	31.9%	29.4%	33.9%	33.4%	30.4%	26.5%	27.4%
Implied CROCI								15.7%	17.5%	20.2%	24.6%	24.6%	26.2%	32.9%	24.8%	27.2%	27.4%	32.9%	31.0%	30.6%	28.9%
Implied Economic Earnings/ Economic Earnings								78%	100%	116%	113%	102%	106%	105%	78%	93%	81%	99%	102%	115%	105%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)						23367	23475	22749	23638	24901	25565	27122	30066	28682	31387	45853	46898	47871	49315	54985	56710
Accounting Net Capital Employed Ex. GW (USD mn)						6044	5701	4174	3838	4320	3643	3221	4608	1921	4014	5153	5276	6476	5613	5596	5388
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	11% / 80% / 13Y																				
Economic Life (Age) of Tangible Assets - in years						13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)
Accounting Life (Age) of Tangible Assets - in years						12 (8)	11 (7)	12 (8)	16 (12)	17 (12)	16 (11)	17 (12)	17 (12)	17 (12)	14 (10)	14 (9)	13 (8)	13 (8)	14 (10)	14 (10)	14 (10)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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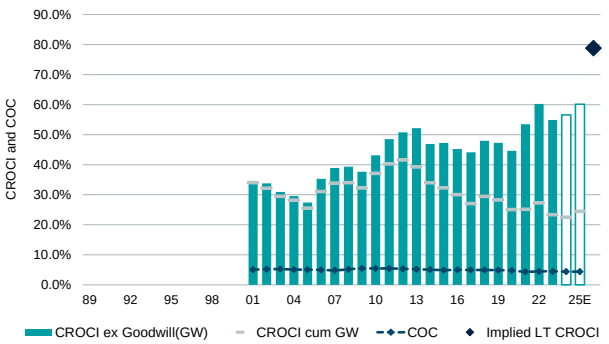
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Accenture

Information Technology, IT Services

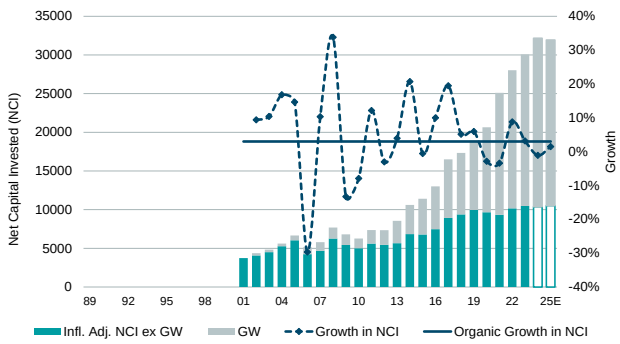
USD 285.4

CROCI cum & ex Goodwill and Implied CROCI



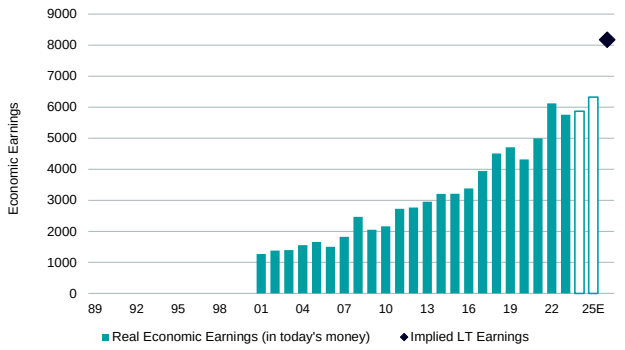
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Net Capital Invested*

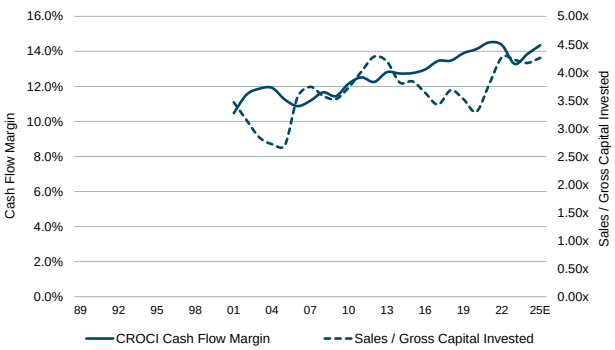


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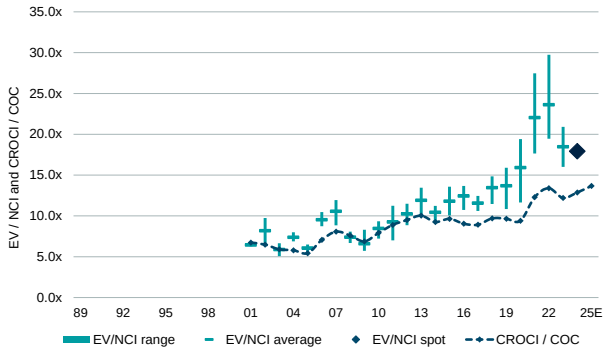
Economic Earnings and Implied Economic Earnings*



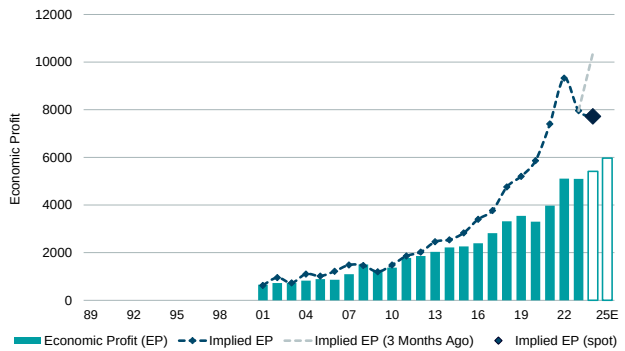
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	24079	27191	33943	32602	25754	30822	38210	41889	51563	55385	63096	73950	83247	103806	114592	131685	178289	216480	186949	185784	180528
Market Cap (USD mn)	15149	17726	23710	24307	20928	26910	34437	38830	48711	51564	58064	69038	76398	100117	110860	128469	173760	210926	182155	181602	181645
Share Price (avg. in historical years) (USD)	24.8	28.6	37.0	37.6	31.8	39.9	51.2	58.3	73.1	79.1	90.4	108.2	120.8	153.5	170.5	198.3	269.0	328.1	285.2	285.4	
EV/NCI Ex. GW	6.08x	9.54x	10.58x	7.40x	6.59x	8.47x	9.25x	10.24x	11.92x	10.45x	11.80x	12.44x	11.57x	13.47x	13.70x	15.92x	22.04x	23.62x	18.48x	17.92x	16.85x
Economic PE	22.2x	27.0x	27.2x	18.8x	17.5x	19.6x	19.1x	20.2x	22.8x	22.3x	25.0x	27.5x	26.2x	28.1x	29.0x	35.7x	41.2x	39.2x	33.7x	31.6x	28.0x
Accounting PE	20.0x	20.1x	18.3x	14.0x	12.9x	14.9x	14.7x	15.1x	17.4x	17.3x	18.5x	20.8x	20.3x	23.2x	23.4x	26.3x	30.2x	29.7x	26.1x	23.8x	21.5x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	27.4%	35.3%	38.9%	39.3%	37.7%	43.2%	48.5%	50.8%	52.2%	46.9%	47.2%	45.2%	44.1%	48.0%	47.3%	44.6%	53.5%	60.3%	54.9%	56.6%	60.1%
Implied CROCI	30.7%	47.7%	51.0%	38.3%	36.1%	46.1%	50.4%	54.8%	62.0%	53.0%	57.8%	62.2%	57.3%	66.7%	67.1%	75.6%	95.9%	106.3%	83.2%	78.8%	74.1%
Implied Economic Earnings/ Economic Earnings	112%	135%	131%	97%	96%	107%	104%	108%	119%	113%	122%	138%	130%	139%	142%	169%	179%	176%	151%	139%	123%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	3963	2851	3209	4408	3906	3640	4130	4090	4327	5299	5345	5944	7193	7706	8365	8273	8088	9165	10116	10370	10713
Accounting Net Capital Employed Ex. GW (USD mn)	412	-732	-796	294	59	-180	-138	-485	-258	515	442	701	985	1389	1578	3900	3111	3678	3901	3822	3756
Economic Life (Age) of Tangible Assets - in years	9 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years	7 (4)	7 (4)	7 (4)	8 (5)	8 (6)	8 (6)	8 (6)	7 (5)	7 (5)	8 (5)	7 (5)	8 (5)	8 (5)	7 (4)	8 (4)	9 (5)	9 (5)	8 (4)	7 (4)	8 (4)	8 (4)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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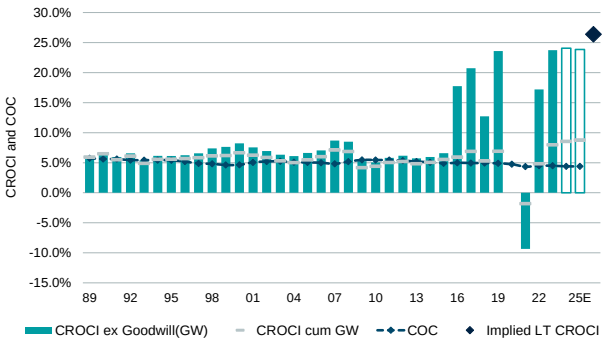
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Accor

Consumer Discretionary, Hotels Restaurants & Leisure

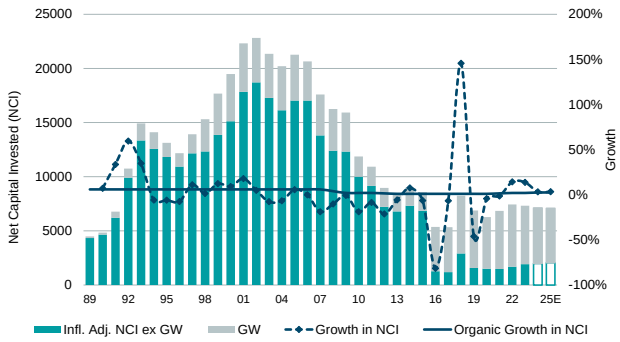
EUR 38.4

CROCI cum & ex Goodwill and Implied CROCI



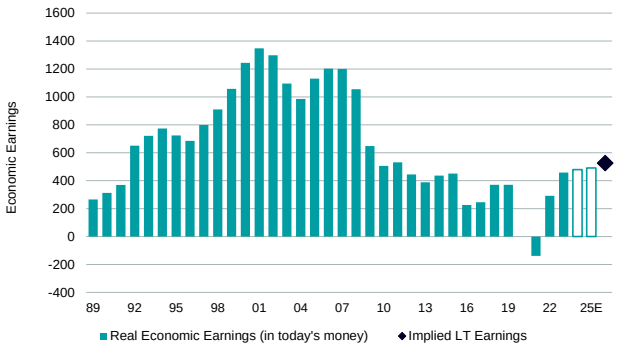
x

Net Capital Invested*

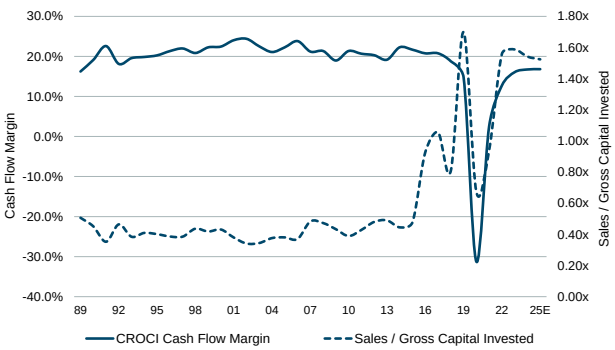


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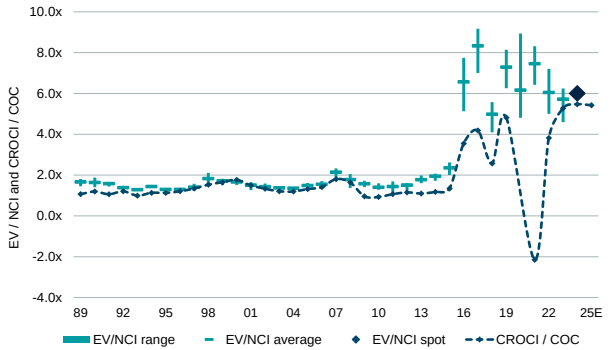
Economic Earnings and Implied Economic Earnings*



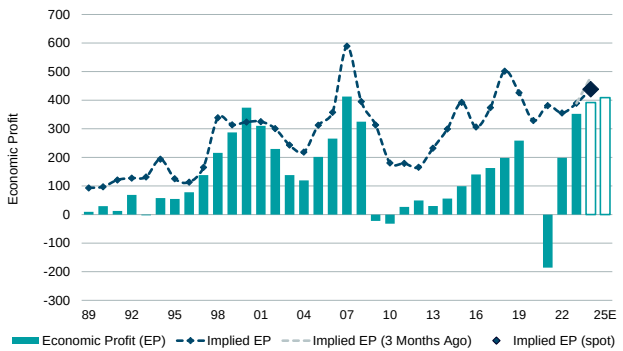
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR mn)	18880	20067	22891	17420	15658	11439	10785	9094	10206	12136	13904	7225	8588	12676	10080	8258	10117	9463	10482	11951	11706
Market Cap (EUR mn)	8548	10732	14560	9561	7261	6091	6250	5730	6651	8351	10590	9367	11664	12551	10332	7264	8113	7155	8389	9743	9743
Share Price (avg. in historical years) (EUR)	25.7	32.5	42.2	28.0	21.2	26.9	27.4	25.2	29.1	36.0	44.9	36.0	40.5	43.4	37.9	27.7	31.0	27.2	31.6	38.4	
EV/NCI Ex. GW	1.49x	1.55x	2.15x	1.78x	1.58x	1.41x	1.44x	1.51x	1.78x	1.95x	2.36x	6.57x	8.33x	4.98x	7.29x	6.17x	7.46x	6.05x	5.72x	6.00x	5.57x
Economic PE	22.4x	22.0x	24.7x	20.9x	30.0x	27.8x	24.8x	24.6x	31.1x	32.6x	35.8x	37.0x	40.2x	39.1x	30.9x	nm	nm	35.2x	24.1x	24.9x	23.3x
Accounting PE	28.3x	27.7x	34.8x	17.2x	34.7x	40.7x	24.1x	23.6x	31.1x	28.4x	34.6x	38.6x	30.2x	43.5x	33.6x	nm	nm	24.8x	17.8x	17.5x	16.0x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	6.6%	7.1%	8.7%	8.5%	5.3%	5.1%	5.8%	6.2%	5.7%	6.0%	6.6%	17.7%	20.7%	12.7%	23.6%	nm	-9.3%	17.2%	23.7%	24.1%	23.9%
Implied CROCI	7.5%	7.8%	10.3%	9.2%	8.6%	7.7%	7.8%	8.1%	9.2%	9.9%	11.6%	32.8%	41.3%	24.7%	35.7%	29.3%	32.4%	27.2%	25.8%	26.4%	24.5%
Implied Economic Earnings/ Economic Earnings	113%	110%	119%	108%	164%	152%	135%	131%	162%	165%	176%	185%	199%	194%	151%	nm	nm	158%	109%	110%	103%
Inflation Adj. Net Capital Invested Ex. GW (EUR mn)	12694	12915	10670	9793	9940	8133	7499	6004	5746	6234	5897	1100	1030	2544	1382	1339	1357	1564	1831	1992	2102
Accounting Net Capital Employed Ex. GW (EUR mn)	2340	1517	776	1810	1728	2934	2430	1895	1854	2428	2237	518	588	1051	1065	945	942	966	1073	1122	1175
Economic Life (Age) of Tangible Assets - in years	23 (9)	23 (9)	22 (9)	22 (9)	19 (9)	19 (9)	19 (9)	17 (8)	17 (8)	16 (8)	16 (8)	16 (8)	16 (8)	15 (7)	13 (6)	13 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)
Accounting Life (Age) of Tangible Assets - in years	17 (8)	17 (8)	17 (8)	16 (7)	16 (7)	16 (7)	16 (7)	15 (8)	15 (8)	16 (8)	19 (11)	20 (10)	18 (10)	19 (8)	13 (5)	12 (5)	13 (6)	14 (6)	13 (6)	13 (6)	13 (6)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

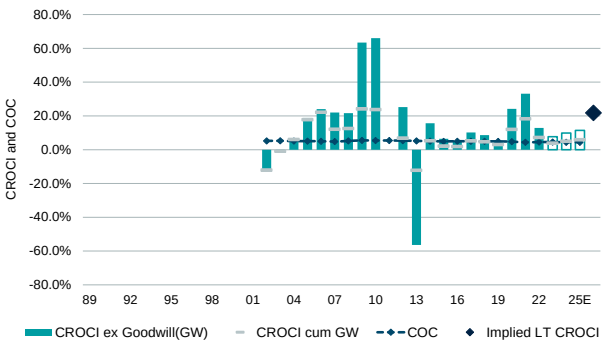
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Please refer to page 2 for more important information.

Acer

Information Technology, Technology Hardware Storage & Peripherals

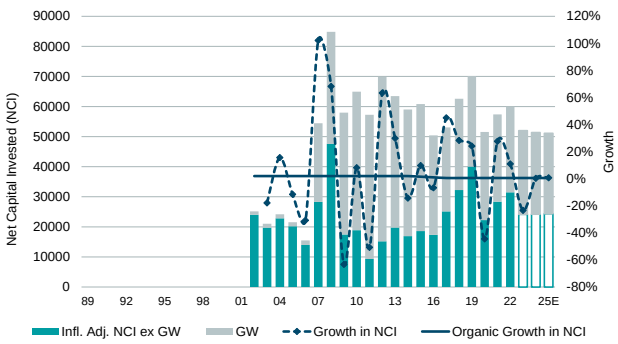
TWD 49.5

CROCI cum & ex Goodwill and Implied CROCI



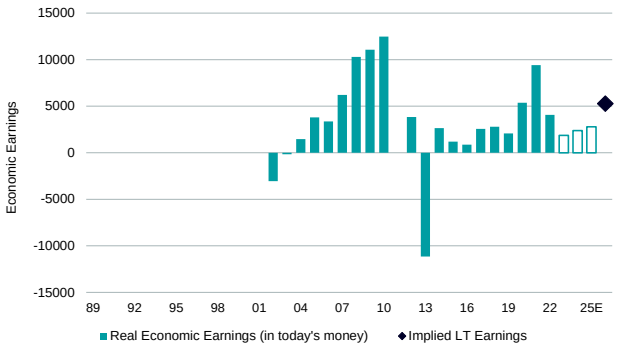
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Net Capital Invested*

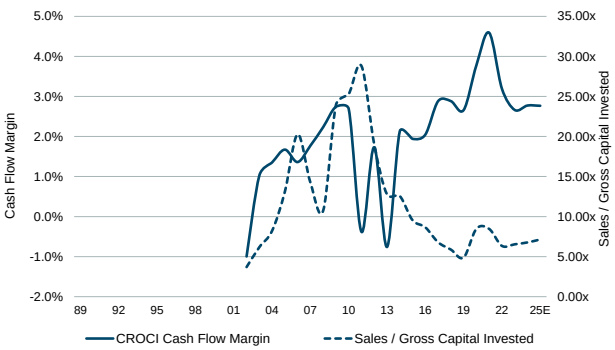


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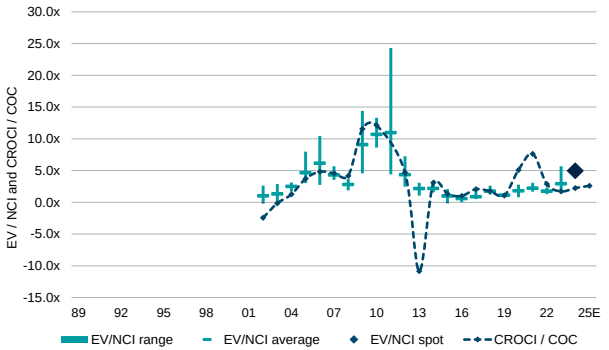
Economic Earnings and Implied Economic Earnings*



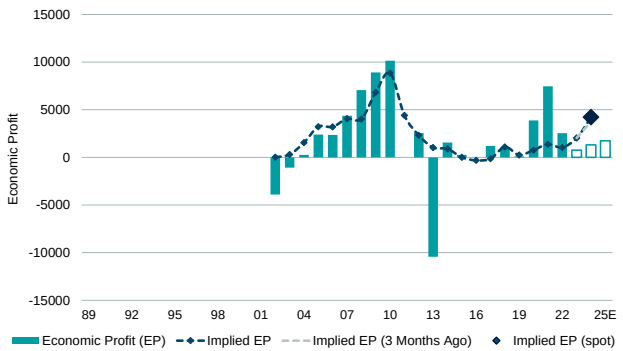
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
Enterprise Value (TWD mn)	81094	76330	109765	120604	139962	179015	89031	56190	36760	32278	16532	9538	20343	51231	40998	36196	57476	53476	68794	119966	119357
Market Cap (TWD mn)	131140	137246	150108	143137	173800	230309	129562	86252	59959	56330	48471	40450	48447	72513	57162	60030	85190	77055	99388	150054	150054
Share Price (avg. in historical years) (TWD)	55.8	57.4	61.9	54.5	65.5	86.4	49.0	31.5	21.9	20.6	16.0	13.3	16.0	23.9	18.8	19.8	28.1	25.5	32.8	49.5	
EV/NCI Ex. GW	4.66x	6.17x	4.31x	2.81x	9.10x	10.70x	10.97x	4.37x	2.17x	2.19x	1.01x	0.60x	0.88x	1.75x	1.14x	1.81x	2.22x	1.77x	2.92x	4.96x	4.82x
Economic PE	24.8x	25.6x	19.6x	13.0x	14.3x	16.2x	nm	17.3x	nm	14.0x	15.6x	12.0x	8.7x	20.3x	21.9x	7.5x	6.7x	13.7x	37.8x	50.4x	42.2x
Accounting PE	23.0x	21.0x	22.0x	12.6x	12.6x	15.6x	nm	29.7x	nm	18.2x	31.3x	19.9x	13.4x	20.3x	19.8x	8.0x	7.8x	14.2x	19.0x	25.9x	24.3x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	18.8%	24.1%	22.0%	21.6%	63.4%	66.1%	nm	25.2%	-56.4%	15.7%	6.5%	5.0%	10.2%	8.6%	5.2%	24.2%	33.2%	12.9%	7.7%	9.8%	11.4%
Implied CROCI	23.5%	30.9%	20.8%	14.6%	49.9%	58.3%	59.8%	23.4%	11.3%	11.1%	4.9%	3.0%	4.4%	8.7%	5.6%	8.6%	9.7%	8.0%	13.1%	21.8%	21.2%
Implied Economic Earnings/ Economic Earnings	125%	128%	95%	67%	79%	88%	nm	93%	nm	71%	76%	60%	43%	100%	108%	36%	29%	62%	170%	222%	186%
Inflation Adj. Net Capital Invested Ex. GW (TWD mn)	17404	12366	25447	42873	15383	16732	8113	12871	16941	14708	16438	15807	23061	29217	35928	20013	25860	30165	23551	24207	24762
Accounting Net Capital Employed Ex. GW (TWD mn)	17330	11120	22135	38481	10169	10564	-1118	2631	4497	1065	3668	3182	9429	15518	24126	6639	12943	16431	10391	10630	10838
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 0.9% / 21% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	11 (5)	10 (5)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years	13 (5)	13 (5)	13 (4)	12 (5)	13 (6)	14 (7)	14 (7)	12 (6)	12 (7)	14 (9)	15 (10)	16 (12)	19 (14)	23 (17)	12 (9)	15 (11)	13 (9)	14 (9)	14 (8)	14 (8)	14 (8)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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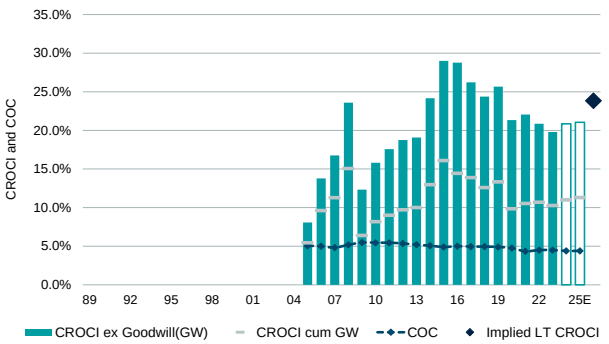
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Acuity Brands

Industrials, Electrical Equipment

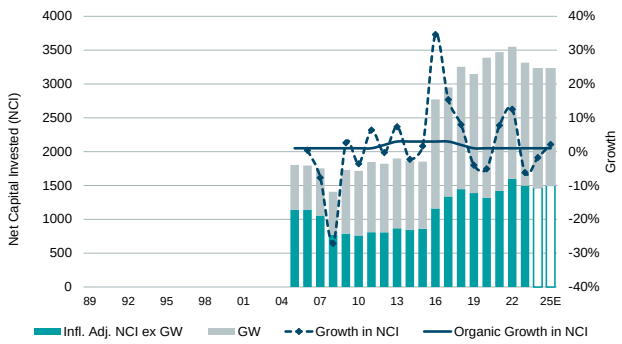
USD 250.0

CROCI cum & ex Goodwill and Implied CROCI



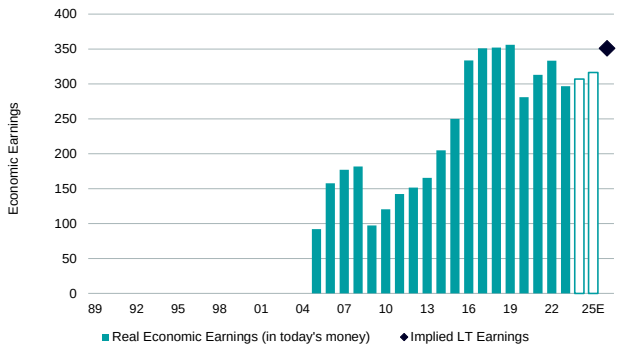
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Net Capital Invested*

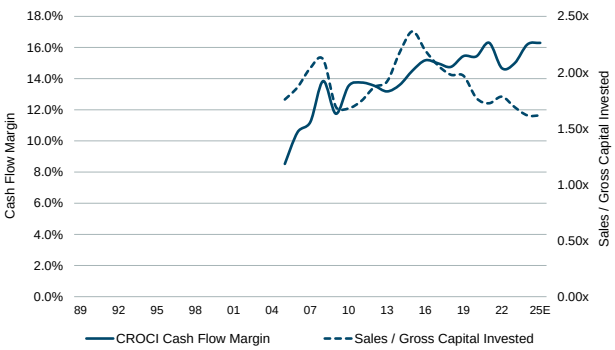


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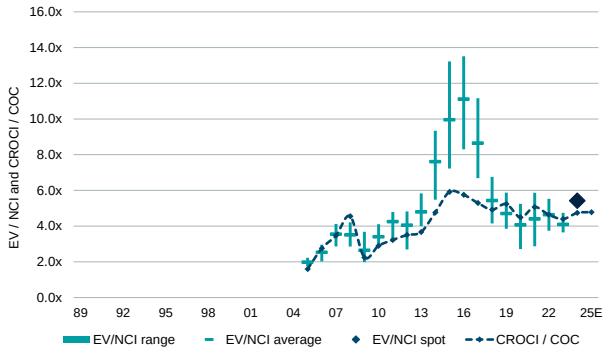
Economic Earnings and Implied Economic Earnings*



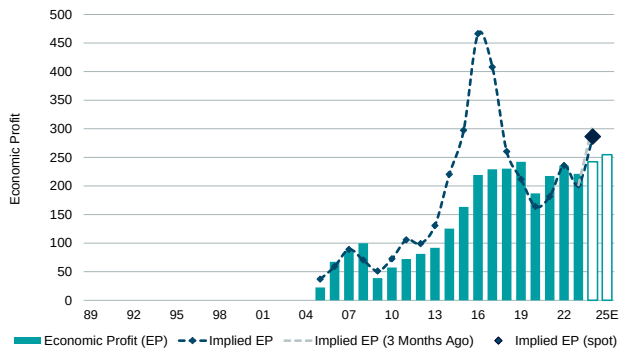
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	1481	1949	2569	1900	1503	1884	2534	2458	3176	5001	6748	10249	9322	6444	5489	4582	5406	6682	5928	7976	7547
Market Cap (USD mn)	1072	1493	2226	1671	1168	1594	2216	2213	3028	4993	6930	10017	9166	6044	5208	4339	5046	6113	5502	7852	7847
Share Price (avg. in historical years) (USD)	19.9	27.8	42.2	40.6	28.1	36.8	51.8	52.8	71.2	116.1	159.7	228.7	211.7	147.4	130.9	109.6	142.2	185.5	171.1	250.0	
EV/NCI Ex. GW	1.98x	2.54x	3.55x	3.51x	2.65x	3.40x	4.26x	4.05x	4.80x	7.61x	9.96x	11.12x	8.65x	5.44x	4.71x	4.07x	4.40x	4.64x	4.10x	5.42x	4.93x
Economic PE	24.5x	18.4x	21.2x	14.9x	21.5x	21.5x	24.2x	21.6x	25.1x	31.5x	34.3x	38.6x	33.0x	22.3x	18.3x	19.1x	19.9x	22.2x	20.7x	26.0x	23.4x
Accounting PE	19.8x	13.6x	14.7x	10.7x	12.7x	16.6x	19.1x	17.3x	21.1x	27.0x	29.3x	31.8x	27.0x	17.9x	14.6x	14.8x	14.6x	14.7x	13.6x	17.7x	16.7x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	8.1%	13.8%	16.8%	23.6%	12.3%	15.8%	17.6%	18.8%	19.1%	24.2%	29.0%	28.8%	26.2%	24.4%	25.7%	21.3%	22.1%	20.9%	19.8%	20.9%	21.0%
Implied CROCI	10.0%	12.7%	17.1%	18.2%	14.5%	18.6%	23.2%	21.7%	24.9%	38.6%	48.8%	55.6%	42.8%	26.9%	23.1%	19.3%	19.1%	20.9%	18.5%	23.8%	21.7%
Implied Economic Earnings/ Economic Earnings	124%	92%	102%	77%	118%	117%	132%	116%	131%	160%	168%	193%	163%	110%	90%	91%	87%	100%	93%	114%	103%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	748	768	723	541	567	553	595	606	662	657	678	922	1077	1185	1166	1127	1229	1440	1446	1472	1530
Accounting Net Capital Employed Ex. GW (USD mn)	440	428	383	257	281	256	278	276	326	302	316	505	624	692	644	603	667	872	788	800	828
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 3% / 17% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	13 (6)	13 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	13 (6)	13 (6)	13 (6)	13 (6)	12 (6)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)
Accounting Life (Age) of Tangible Assets - in years	15 (10)	15 (10)	15 (10)	15 (10)	15 (10)	16 (11)	16 (11)	16 (11)	15 (11)	15 (11)	15 (10)	17 (11)	15 (10)	15 (10)	14 (9)	12 (8)	13 (9)	15 (10)	16 (11)	16 (11)	16 (12)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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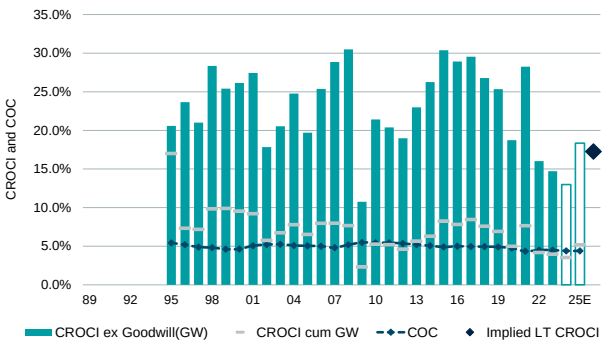
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Adecco

Industrials, Professional Services

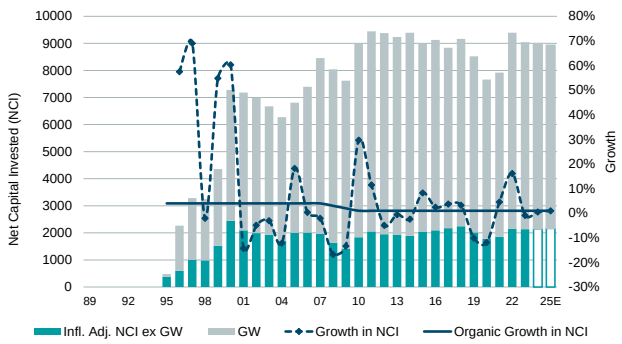
CHF 31.7

CROCI cum & ex Goodwill and Implied CROCI



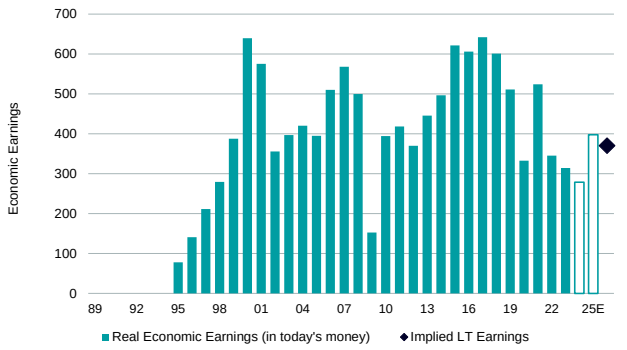
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Net Capital Invested*

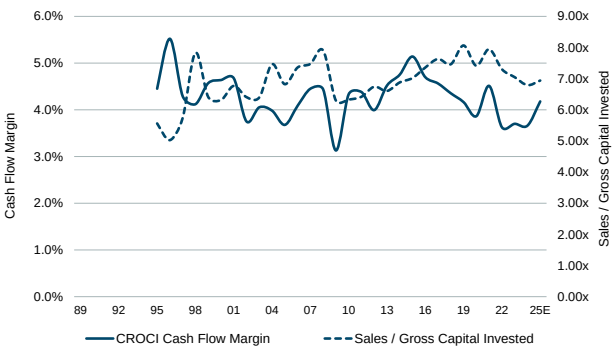


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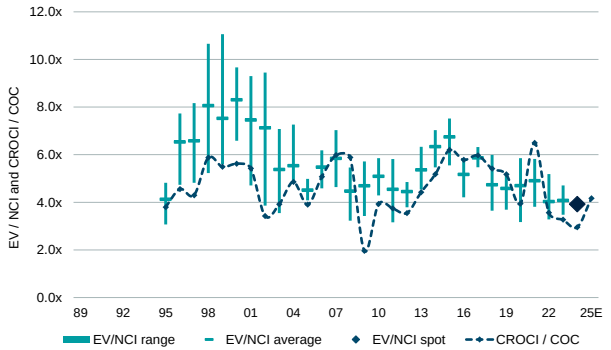
Economic Earnings and Implied Economic Earnings*



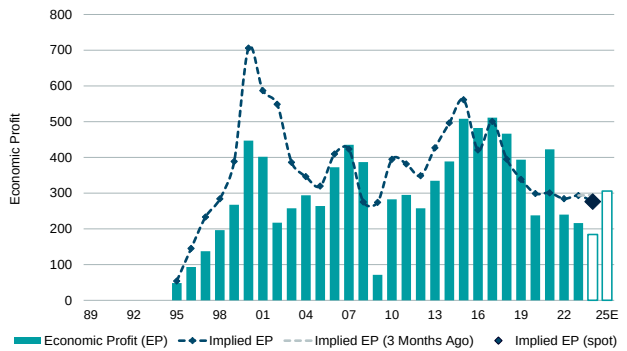
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR mn)	8128	10018	10590	6841	6358	9012	8975	8407	10085	11622	13453	10430	12194	10116	8830	7994	8676	8397	8632	8419	8338
Market Cap (EUR mn)	7338	8843	8930	5570	5428	7859	7714	6933	8558	10161	11974	9209	11093	8729	8087	7369	8385	5980	5975	5620	5620
Share Price (avg. in historical years) (CHF)	60.8	74.4	79.0	50.4	46.1	56.5	49.8	44.3	58.3	69.9	74.1	58.9	72.9	60.9	55.3	48.7	55.7	36.0	34.5	31.7	
EV/NCI Ex. GW	4.51x	5.48x	5.85x	4.48x	4.70x	5.09x	4.55x	4.45x	5.37x	6.34x	6.75x	5.18x	5.87x	4.74x	4.59x	4.70x	4.91x	4.03x	4.08x	3.92x	3.80x
Economic PE	22.9x	21.6x	20.3x	14.7x	43.7x	23.8x	22.3x	23.4x	23.3x	24.1x	22.2x	17.9x	19.9x	17.7x	18.1x	25.1x	17.4x	25.2x	27.7x	30.2x	20.7x
Accounting PE	20.5x	16.8x	15.1x	10.8x	43.6x	18.5x	14.6x	15.0x	16.1x	16.1x	15.0x	13.0x	14.3x	12.2x	13.2x	20.4x	13.5x	13.8x	14.0x	12.9x	9.5x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	19.7%	25.4%	28.8%	30.5%	10.8%	21.4%	20.4%	19.0%	23.0%	26.3%	30.4%	28.9%	29.5%	26.8%	25.3%	18.7%	28.3%	16.0%	14.7%	13.0%	18.3%
Implied CROCI	22.8%	27.4%	28.2%	23.2%	25.7%	27.8%	24.8%	23.8%	27.9%	32.1%	33.1%	25.9%	29.0%	23.4%	22.5%	22.3%	21.4%	18.2%	18.4%	17.3%	16.7%
Implied Economic Earnings/ Economic Earnings	116%	108%	98%	76%	239%	130%	122%	125%	121%	122%	109%	89%	98%	88%	89%	119%	76%	113%	125%	133%	91%
Inflation Adj. Net Capital Invested Ex. GW (EUR mn)	1801	1828	1812	1529	1354	1769	1974	1889	1880	1833	1994	2015	2079	2136	1925	1700	1767	2081	2115	2146	2193
Accounting Net Capital Employed Ex. GW (EUR mn)	1060	1005	914	682	539	824	1016	981	1010	941	1022	1090	1235	1335	1679	1445	1553	1867	1836	1838	1889
Economic Life (Age) of Tangible Assets - in years	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	5 (3)	5 (3)	5 (3)	5 (3)	5 (3)	5 (3)	5 (3)
Accounting Life (Age) of Tangible Assets - in years	8 (6)	8 (6)	8 (6)	12 (10)	13 (10)	13 (10)	13 (10)	12 (9)	12 (9)	13 (11)	14 (11)	13 (12)	14 (11)	13 (10)	6 (4)	6 (4)	6 (4)	7 (4)	7 (4)	7 (4)	7 (4)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

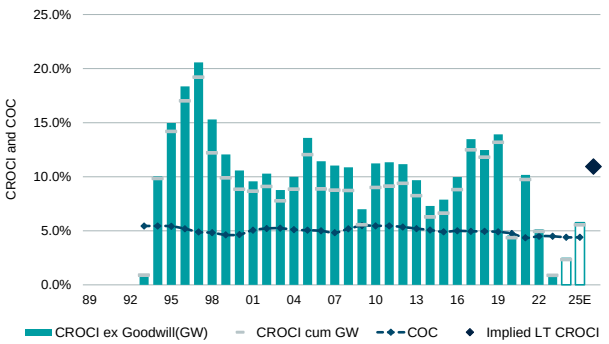
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Please refer to page 2 for more important information.

Adidas

Consumer Discretionary, Textiles Apparel & Luxury Goods

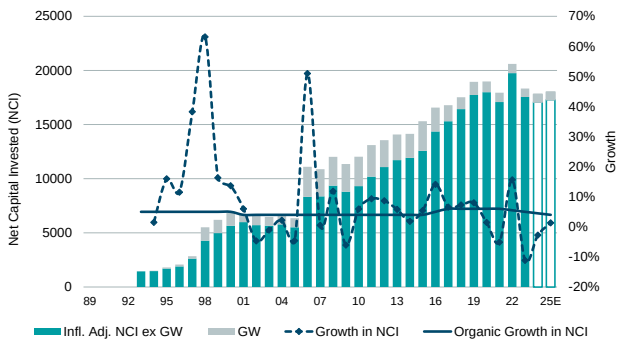
EUR 215.0

CROCI cum & ex Goodwill and Implied CROCI



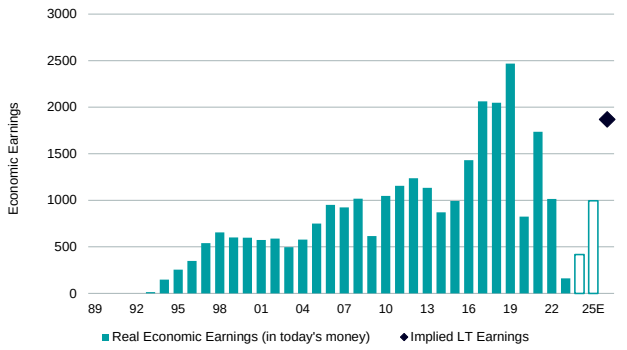
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Net Capital Invested*

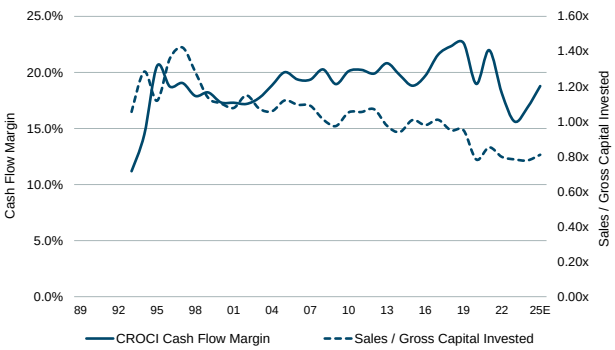


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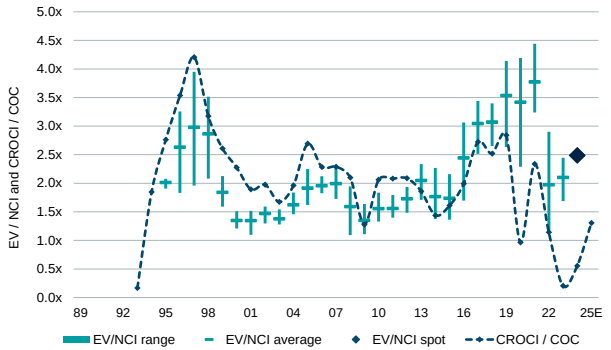
Economic Earnings and Implied Economic Earnings*



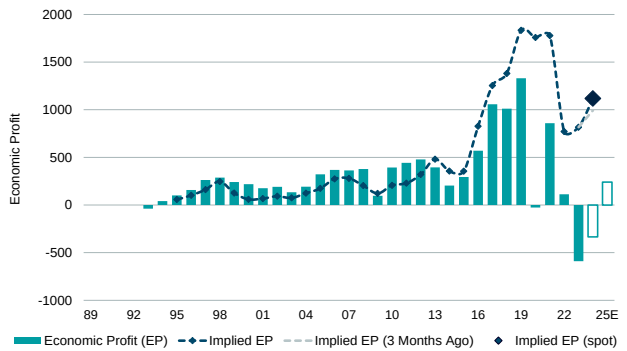
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR mn)	7225	11226	11647	10579	8569	10623	11715	14212	18049	16186	17078	28000	37726	41358	52179	52307	55625	34733	34603	42469	41989
Market Cap (EUR mn)	6379	7923	8771	7549	6292	8875	10253	12755	16857	14819	14693	25756	35949	39267	49639	49861	55429	31490	29601	38391	38391
Share Price (avg. in historical years) (EUR)	34.0	38.9	43.0	38.2	30.1	42.4	49.0	61.0	80.6	71.0	72.9	124.9	176.0	194.3	251.2	255.5	285.5	171.8	165.8	215.0	
EV/NCI Ex. GW	1.92x	1.96x	1.99x	1.59x	1.35x	1.56x	1.56x	1.73x	2.05x	1.77x	1.74x	2.44x	3.04x	3.07x	3.54x	3.42x	3.77x	1.97x	2.10x	2.49x	2.35x
Economic PE	14.1x	17.1x	18.1x	14.6x	19.3x	13.9x	13.8x	15.5x	21.2x	24.2x	22.0x	24.5x	22.6x	24.6x	25.4x	74.7x	37.1x	38.4x	nm	nm	40.9x
Accounting PE	15.8x	17.0x	16.7x	12.4x	24.7x	15.4x	15.3x	16.1x	19.4x	22.6x	19.4x	27.3x	24.5x	23.2x	26.4x	97.3x	39.9x	55.7x	nm	90.2x	37.9x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	13.6%	11.4%	11.0%	10.9%	7.0%	11.2%	11.3%	11.2%	9.7%	7.3%	7.9%	10.0%	13.5%	12.5%	13.9%	4.6%	10.2%	5.1%	0.9%	2.4%	5.8%
Implied CROCI	9.7%	9.8%	9.6%	8.2%	7.4%	8.5%	8.5%	9.2%	10.7%	9.0%	8.5%	12.2%	15.1%	15.2%	17.3%	16.2%	16.4%	8.9%	9.5%	10.9%	10.4%
Implied Economic Earnings/ Economic Earnings	71%	86%	87%	76%	106%	76%	75%	83%	110%	123%	108%	123%	112%	122%	124%	355%	161%	173%	nm	448%	180%
Inflation Adj. Net Capital Invested Ex. GW (EUR mn)	3771	5739	5840	6650	6345	6822	7512	8222	8808	9162	9827	11462	12390	13458	14755	15295	14748	17594	16462	17072	17844
Accounting Net Capital Employed Ex. GW (EUR mn)	1775	2503	2426	3021	2261	2419	2640	2777	3206	3404	3669	3667	3866	3601	7341	7083	6843	9329	7754	7684	7810
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 9% / 35% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years	9 (5)	9 (5)	9 (6)	10 (6)	8 (5)	9 (6)	11 (7)	11 (7)	10 (6)	11 (6)	10 (6)	10 (6)	8 (4)	8 (4)	8 (4)	8 (4)	9 (5)	9 (5)	10 (6)	10 (6)	10 (6)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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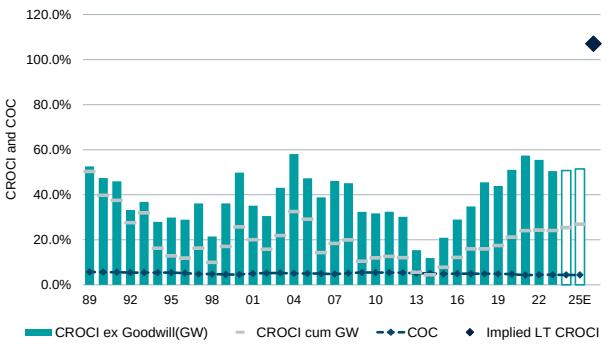
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Please refer to page 2 for more important information.

Adobe Systems

Information Technology, Software

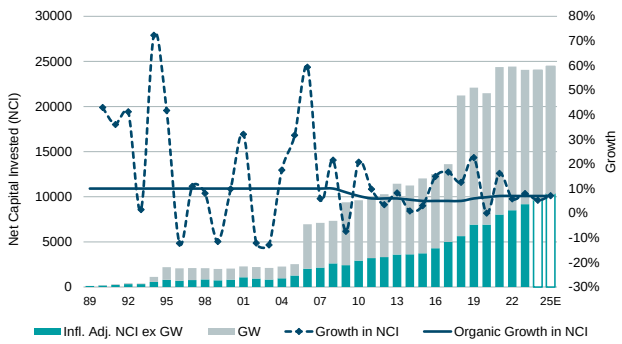
USD 522.3

CROCI cum & ex Goodwill and Implied CROCI



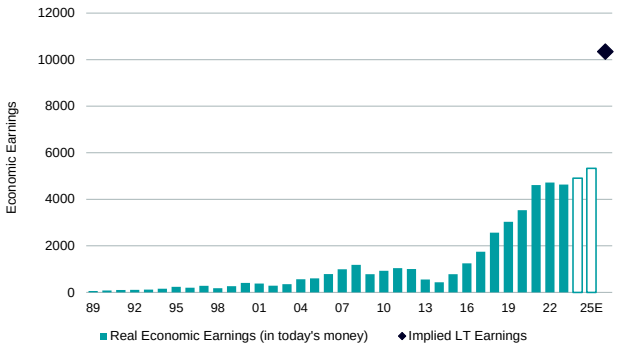
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Net Capital Invested*

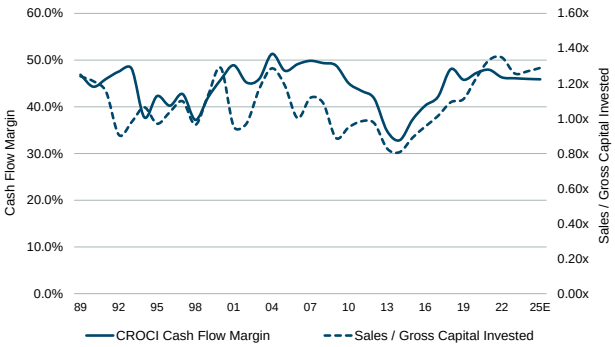


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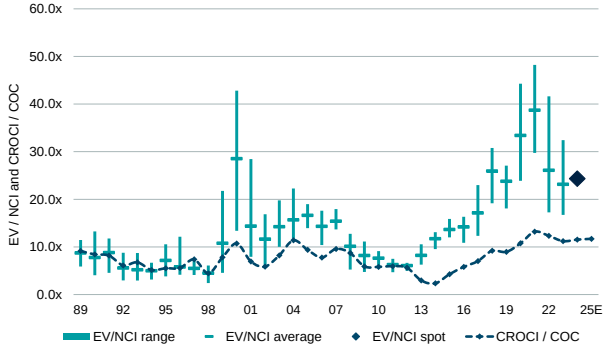
Economic Earnings and Implied Economic Earnings*



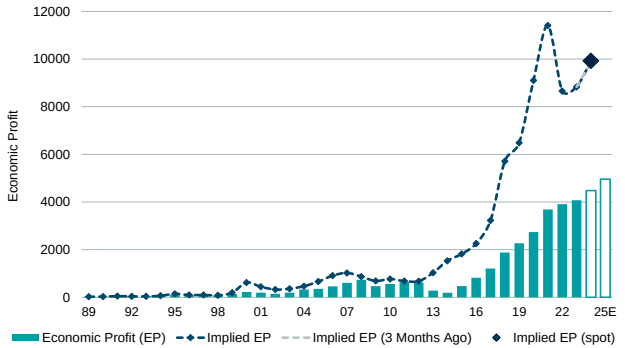
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	13906	19549	22708	18641	14276	16247	14894	15187	22594	33016	40172	48536	69188	120049	138207	197596	269291	200121	205170	235191	228055
Market Cap (USD mn)	15406	21595	25008	20368	14497	16742	15252	16059	23150	33621	40203	48605	69272	114739	133967	194564	264943	197434	204039	235535	234490
Share Price (avg. in historical years) (USD)	30.3	35.3	41.8	37.1	27.3	31.8	30.3	31.9	45.1	66.1	79.3	96.4	138.2	230.5	272.5	401.2	550.8	419.3	444.4	522.3	
EV/NCI Ex. GW	16.63x	14.34x	15.42x	10.14x	8.21x	7.64x	6.31x	6.09x	8.23x	11.74x	13.66x	14.20x	17.14x	25.93x	23.78x	33.41x	38.72x	26.10x	23.16x	24.34x	21.65x
Economic PE	35.1x	36.9x	33.4x	22.5x	25.3x	24.1x	19.5x	20.2x	53.4x	98.7x	65.4x	49.0x	49.3x	57.0x	54.2x	65.4x	67.5x	47.0x	45.9x	48.0x	42.0x
Accounting PE	31.1x	34.6x	29.1x	20.6x	21.5x	19.6x	16.3x	16.9x	53.7x	87.0x	49.6x	39.8x	39.7x	43.5x	42.5x	49.0x	52.6x	37.8x	34.3x	35.8x	32.5x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	47.3%	38.9%	46.1%	45.1%	32.4%	31.7%	32.4%	30.2%	15.4%	11.9%	20.9%	29.0%	34.8%	45.5%	43.9%	51.1%	57.4%	55.5%	50.5%	50.8%	51.5%
Implied CROCI	84.0%	71.7%	74.3%	52.5%	45.0%	41.7%	34.4%	32.6%	42.8%	59.5%	66.9%	71.0%	84.8%	128.4%	116.5%	158.7%	168.4%	117.5%	104.2%	107.1%	95.2%
Implied Economic Earnings/ Economic Earnings	177%	185%	161%	116%	139%	131%	106%	108%	278%	500%	321%	245%	244%	282%	265%	311%	294%	212%	206%	211%	185%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	836	1363	1473	1838	1740	2126	2360	2494	2746	2812	2941	3417	4037	4629	5811	5915	6955	7666	8859	9664	10536
Accounting Net Capital Employed Ex. GW (USD mn)	-70	9	-58	250	-1	11	84	92	83	-243	-499	-851	-1109	-1544	-987	-789	-1293	-1798	-1692	-2188	-2721
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 14% / 54% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	7 (3)	7 (3)	8 (4)	7 (3)	7 (3)	7 (3)	7 (3)	8 (4)	8 (4)	8 (4)	8 (4)	9 (4)	10 (4)	10 (4)	10 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years	6 (4)	6 (4)	6 (4)	7 (4)	8 (5)	8 (5)	9 (6)	9 (6)	9 (5)	11 (6)	11 (7)	12 (7)	14 (8)	15 (9)	15 (9)	12 (6)	11 (6)	11 (6)	13 (6)	13 (6)	13 (6)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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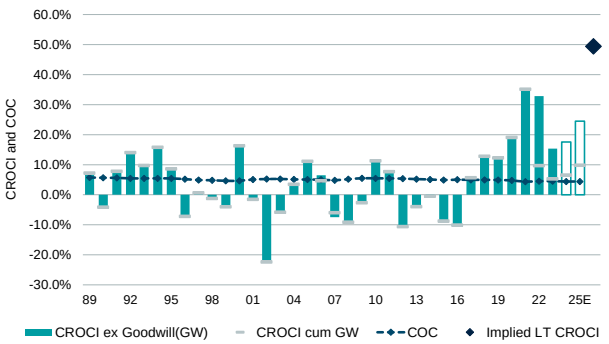
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Advanced Micro Devices

Information Technology, Semiconductors & Semiconductor Equipment

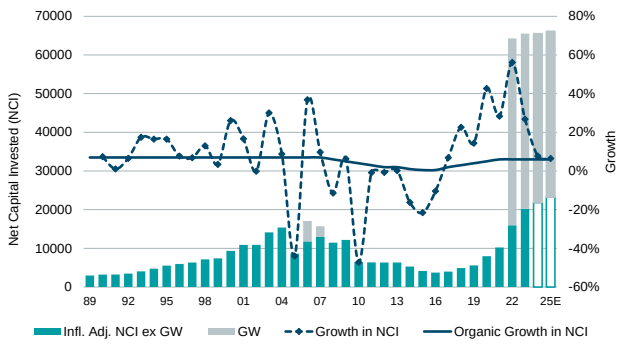
USD 154.6

CROCI cum & ex Goodwill and Implied CROCI



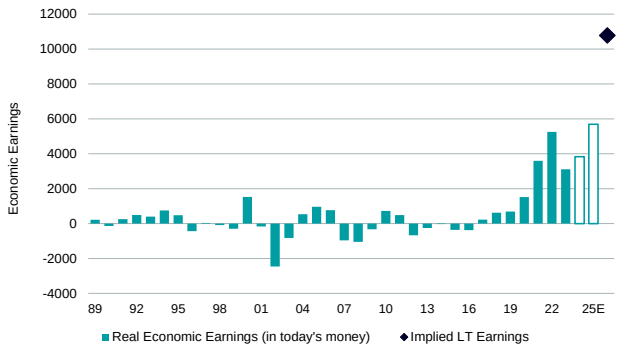
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Net Capital Invested*

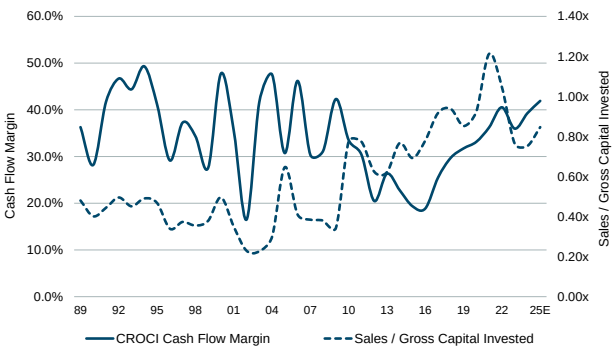


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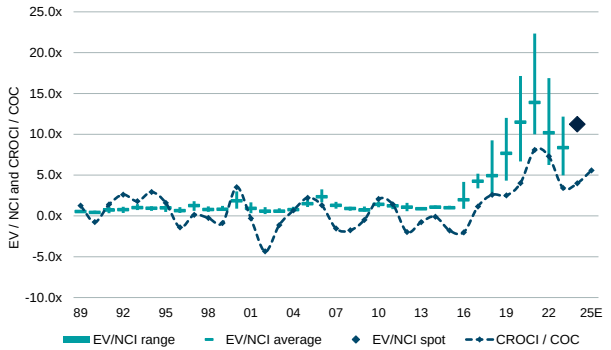
Economic Earnings and Implied Economic Earnings*



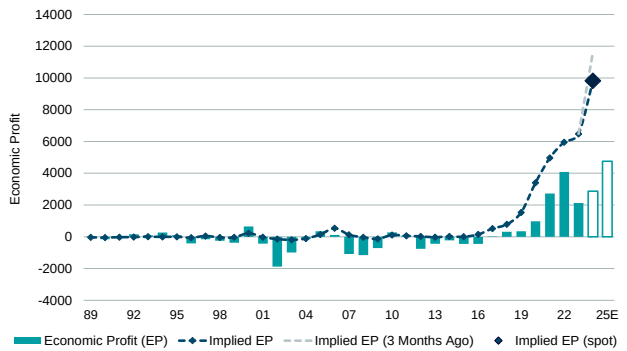
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	8502	18627	11456	7347	6337	6658	5790	5168	4287	4451	3298	5859	13650	19788	36028	78392	123105	146745	163503	245025	238485
Market Cap (USD mn)	8266	14241	7786	3325	3001	5814	5297	3834	2571	2867	1861	4994	13175	19243	36588	80122	124460	147658	167548	251583	251583
Share Price (avg. in historical years) (USD)	19.9	28.1	13.6	5.3	4.4	7.9	7.1	5.1	3.4	3.7	2.3	5.3	12.4	17.2	29.9	65.6	101.1	90.9	103.1	154.6	
EV/NCI Ex. GW	1.50x	2.35x	1.29x	0.91x	0.72x	1.43x	1.24x	1.09x	0.89x	1.08x	1.01x	1.98x	4.26x	4.94x	7.67x	11.50x	13.90x	10.19x	8.37x	11.23x	10.09x
Economic PE	13.4x	36.2x	nm	nm	nm	12.6x	16.1x	nm	nm	nm	nm	nm	75.1x	38.5x	62.5x	60.2x	39.6x	31.0x	54.4x	64.0x	41.2x
Accounting PE	68.2x	95.6x	nm	nm	nm	17.9x	33.1x	nm	nm	nm	nm	nm	nm	60.7x	78.2x	70.3x	41.1x	32.1x	56.6x	60.0x	37.6x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	11.2%	6.5%	-7.4%	-9.1%	-2.6%	11.3%	7.7%	-10.6%	-4.0%	-0.5%	-8.7%	-10.1%	5.7%	12.8%	12.3%	19.1%	35.1%	32.9%	15.4%	17.6%	24.5%
Implied CROCI	7.6%	11.8%	6.2%	4.7%	4.0%	7.8%	6.7%	5.8%	4.6%	5.5%	4.9%	9.9%	21.1%	24.4%	37.6%	54.6%	60.5%	45.8%	37.7%	49.4%	44.4%
Implied Economic Earnings/ Economic Earnings	68%	181%	nm	nm	nm	69%	88%	nm	nm	nm	nm	nm	372%	191%	306%	286%	172%	140%	245%	282%	181%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	5652	7911	8852	8050	8742	4666	4679	4747	4840	4114	3274	2964	3208	4008	4697	6819	8857	14406	19538	21811	23637
Accounting Net Capital Employed Ex. GW (USD mn)	2966	4083	4757	4216	4089	1279	1198	1249	1171	1118	803	370	592	1205	1858	3433	4617	7063	10162	10823	11281
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 18% / 43% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	10 (4)	10 (4)	10 (4)	10 (4)	10 (4)	10 (5)	10 (5)	10 (5)	9 (4)	9 (4)	10 (5)	10 (5)	10 (5)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years	9 (6)	9 (5)	9 (4)	6 (3)	7 (3)	6 (4)	7 (5)	9 (6)	12 (10)	14 (12)	10 (8)	12 (10)	12 (10)	10 (8)	8 (5)	7 (4)	7 (4)	7 (4)	8 (5)	8 (5)	8 (5)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

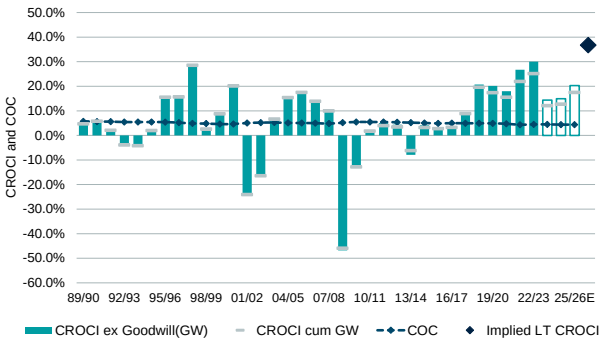
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Please refer to page 2 for more important information.

Advantest

Information Technology, Semiconductors & Semiconductor Equipment

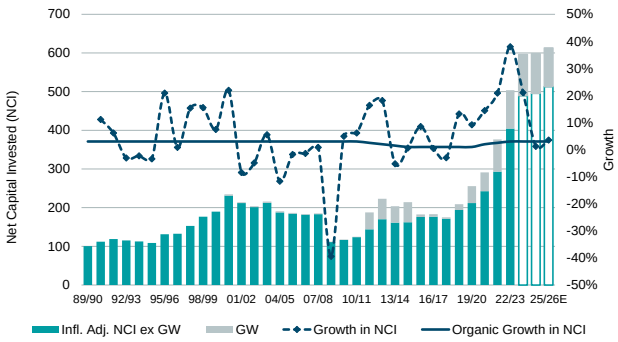
JPY 5,626

CROCI cum & ex Goodwill and Implied CROCI



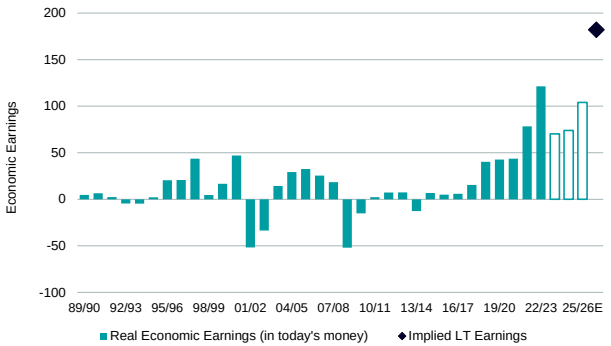
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Net Capital Invested*

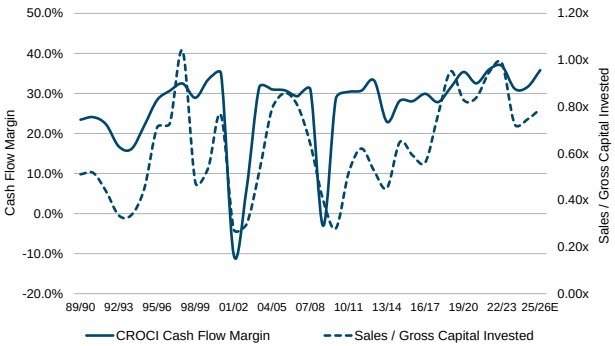


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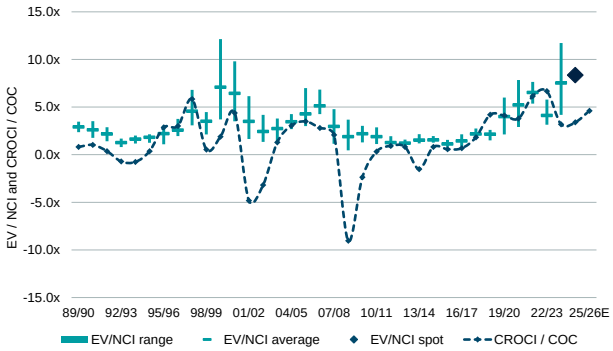
Economic Earnings and Implied Economic Earnings*



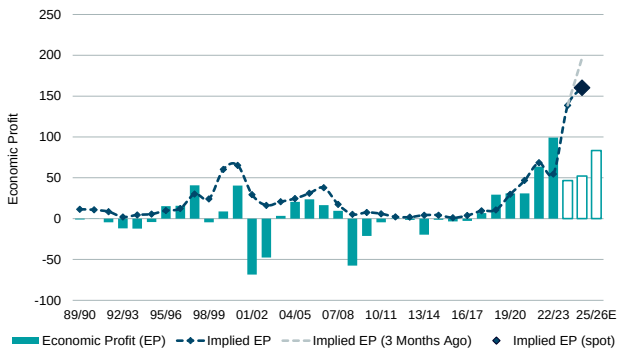
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



		05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (JPY bn)		803	941	545	210	254	229	176	194	231	233	186	245	357	401	811	1218	1859	1600	3553	4138	4063
Market Cap (JPY bn)		929	1119	718	346	370	324	194	202	228	230	198	263	380	478	880	1309	1921	1633	3560	4166	4166
Share Price (avg. in historical years) (JPY)		1247	1486	982	483	516	461	279	291	327	329	283	375	533	602	1105	1650	2460	2175	4741	5626	
EV/NCI Ex. GW		4.28x	5.13x	2.96x	1.90x	2.21x	1.90x	1.28x	1.22x	1.54x	1.55x	1.13x	1.45x	2.17x	2.16x	4.00x	5.22x	6.54x	4.12x	7.53x	8.35x	7.73x
Economic PE		24.3x	36.6x	29.6x	nm	nm	nm	25.3x	27.8x	nm	37.7x	39.7x	42.7x	24.0x	10.4x	19.9x	29.0x	24.5x	13.7x	52.4x	55.9x	38.1x
Accounting PE		22.4x	31.5x	43.3x	nm	nm	nm	nm	nm	nm	16.9x	23.9x	23.9x	22.8x	9.5x	18.0x	26.5x	21.3x	12.3x	52.4x	52.0x	33.6x
Cost of Capital		5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW		17.6%	14.0%	10.0%	-46.8%	-12.9%	1.8%	5.0%	4.4%	-7.9%	4.1%	2.8%	3.4%	9.0%	20.7%	20.1%	18.0%	26.7%	30.0%	14.4%	14.9%	20.3%
Implied CROCI		21.6%	25.6%	14.3%	9.8%	12.1%	10.3%	7.0%	6.5%	8.0%	7.9%	5.5%	7.2%	10.7%	10.7%	19.6%	24.8%	28.4%	18.5%	33.9%	36.7%	34.0%
Implied Economic Earnings/ Economic Earnings		122%	183%	142%	nm	nm	578%	138%	149%	nm	191%	195%	214%	119%	51%	97%	138%	106%	62%	236%	246%	168%
Inflation Adj. Net Capital Invested Ex. GW (JPY bn)		188	184	184	111	115	121	138	159	150	150	165	169	165	186	203	233	284	389	472	496	525
Accounting Net Capital Employed Ex. GW (JPY bn)		97	93	104	42	50	59	61	82	71	65	73	76	72	90	103	115	144	238	318	312	315
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	10% / 24% / 4Y																					
Economic Life (Age) of Tangible Assets - in years		15 (7)	15 (7)	15 (7)	14 (7)	14 (7)	11 (5)	10 (5)	10 (5)	11 (5)	11 (5)	11 (5)	11 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years		13 (9)	13 (9)	13 (9)	11 (7)	14 (10)	14 (10)	15 (10)	12 (8)	12 (8)	16 (11)	19 (15)	18 (14)	17 (13)	17 (13)	15 (10)	13 (9)	11 (7)	10 (6)	10 (5)	10 (5)	10 (6)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

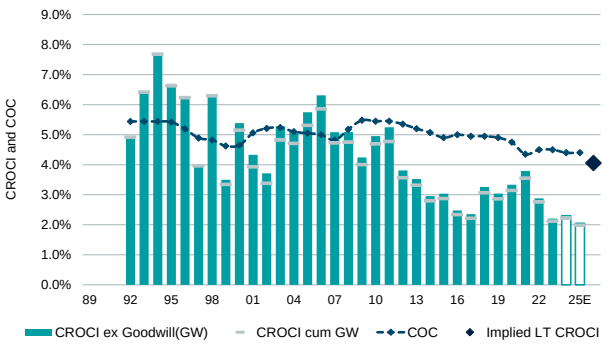
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Please refer to page 2 for more important information.

AES

Utilities, Independent Power and Renewable Electricity Producers

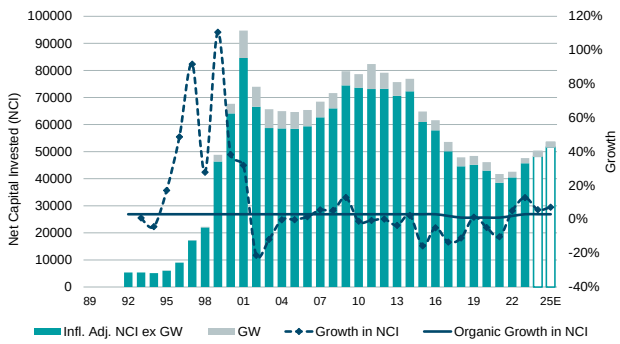
USD 19.0

CROCI cum & ex Goodwill and Implied CROCI



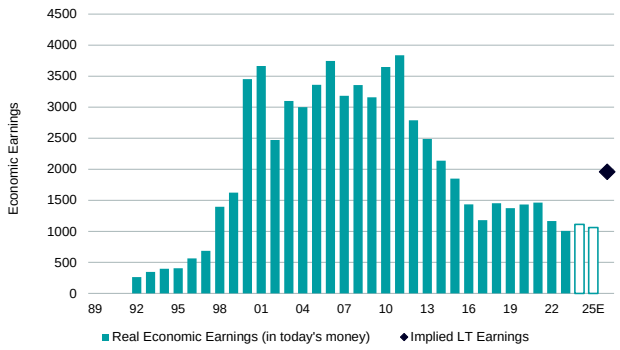
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Net Capital Invested*

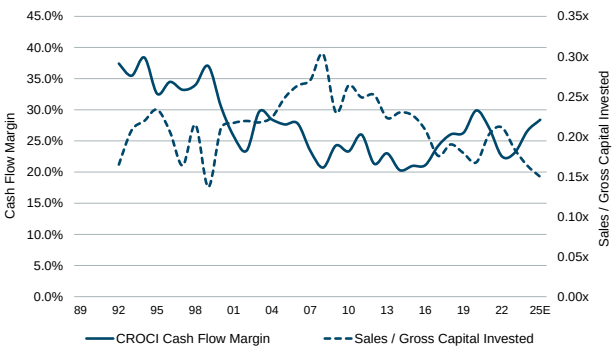


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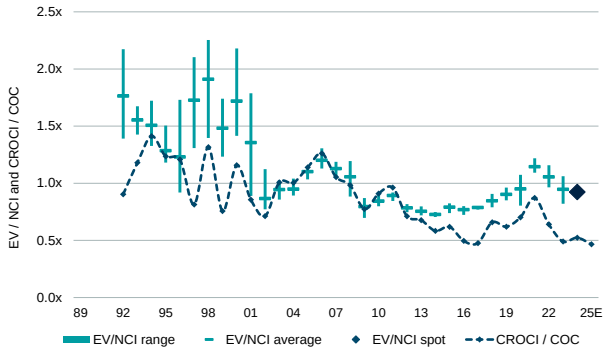
Economic Earnings and Implied Economic Earnings*



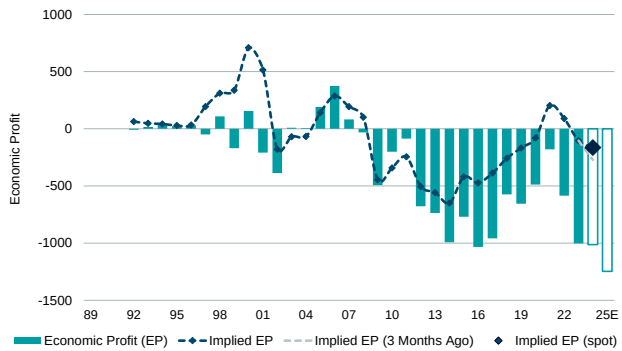
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	30176	34317	35158	35835	31678	34245	37466	34484	33136	34131	32660	31487	29095	28704	31804	32745	36864	38107	41364	44544	48389
Market Cap (USD mn)	10410	12932	14385	10191	7224	8751	9377	9085	9608	10318	8267	7527	7405	8598	11299	11454	17006	15959	13885	13513	13513
Share Price (avg. in historical years) (USD)	15.7	19.2	21.2	15.1	10.8	11.3	12.0	12.0	12.8	14.3	12.0	11.4	11.2	12.9	16.9	17.1	25.4	23.8	20.7	19.0	
EV/NCI Ex. GW	1.10x	1.20x	1.13x	1.06x	0.80x	0.85x	0.89x	0.78x	0.76x	0.73x	0.79x	0.77x	0.79x	0.85x	0.90x	0.95x	1.15x	1.06x	0.95x	0.92x	0.91x
Economic PE	19.2x	19.0x	22.2x	20.8x	18.8x	17.1x	17.0x	20.6x	21.4x	24.6x	26.1x	31.0x	33.5x	26.0x	29.7x	28.5x	30.2x	36.6x	43.0x	40.1x	44.5x
Accounting PE	16.1x	21.3x	19.5x	17.5x	16.6x	13.4x	11.5x	9.3x	9.7x	11.1x	9.7x	13.0x	12.1x	9.6x	13.7x	11.7x	13.7x	14.1x	10.4x	10.0x	9.2x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	5.7%	6.3%	5.1%	5.1%	4.2%	5.0%	5.2%	3.8%	3.5%	3.0%	3.0%	2.5%	2.4%	3.3%	3.0%	3.3%	3.8%	2.9%	2.2%	2.3%	2.0%
Implied CROCI	5.6%	6.0%	5.4%	5.5%	4.4%	4.6%	4.9%	4.2%	3.9%	3.7%	3.9%	3.8%	3.9%	4.2%	4.4%	4.5%	5.0%	4.7%	4.3%	4.1%	4.0%
Implied Economic Earnings/ Economic Earnings	97%	95%	107%	108%	103%	93%	93%	110%	112%	125%	128%	155%	166%	129%	146%	135%	131%	165%	193%	176%	196%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	27379	28575	31149	33899	39808	40526	41958	43930	43871	46942	41236	40944	36914	33919	35217	34435	32190	36112	43667	48288	53064
Accounting Net Capital Employed Ex. GW (USD mn)	19766	20212	21481	23081	25759	25795	27192	26720	26120	27174	26634	25704	23373	23309	24639	25064	23666	27514	33947	37780	42395
Economic Life (Age) of Tangible Assets - in years	31 (13)	31 (13)	31 (13)	31 (13)	31 (13)	31 (13)	31 (13)	31 (13)	31 (13)	31 (13)	31 (13)	31 (13)	31 (14)	30 (14)	30 (14)	30 (14)	29 (14)	30 (14)	30 (13)	30 (13)	30 (13)
Accounting Life (Age) of Tangible Assets - in years	31 (7)	31 (8)	31 (9)	26 (8)	27 (9)	25 (8)	25 (8)	25 (9)	26 (9)	26 (10)	28 (10)	28 (10)	27 (10)	27 (10)	27 (10)	27 (9)	26 (9)	27 (9)	30 (9)	30 (8)	31 (8)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

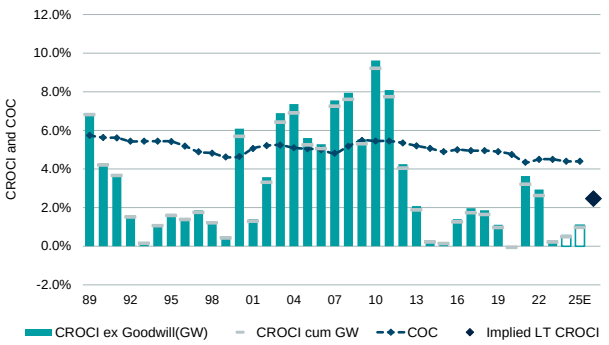
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AGC

Industrials, Building Products

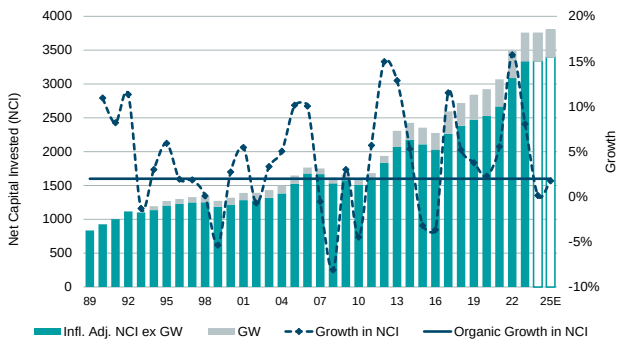
JPY 5,316

CROCI cum & ex Goodwill and Implied CROCI



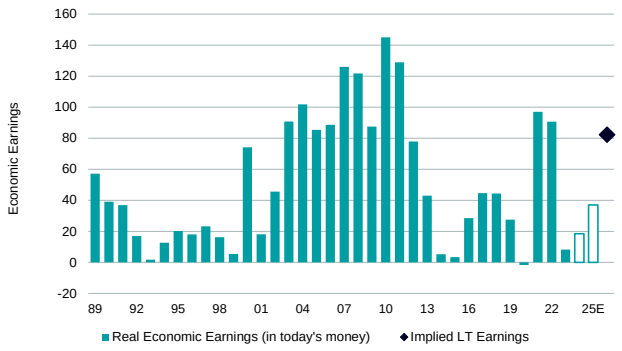
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Net Capital Invested*

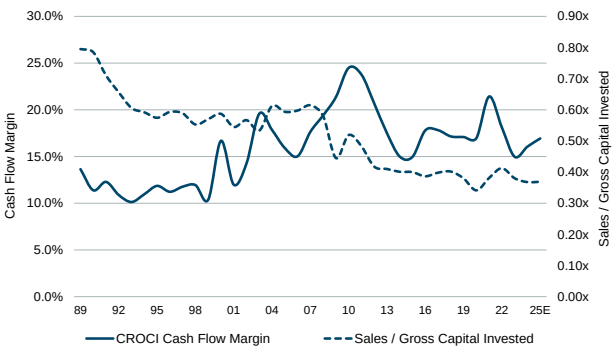


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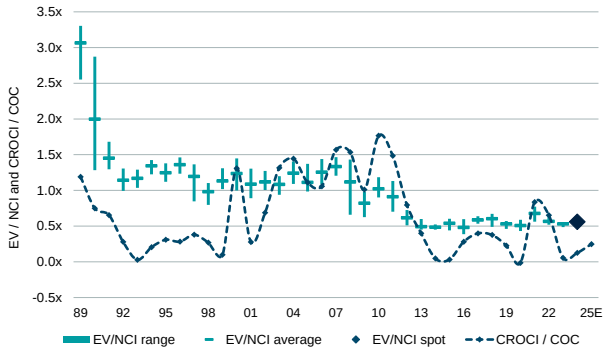
Economic Earnings and Implied Economic Earnings*



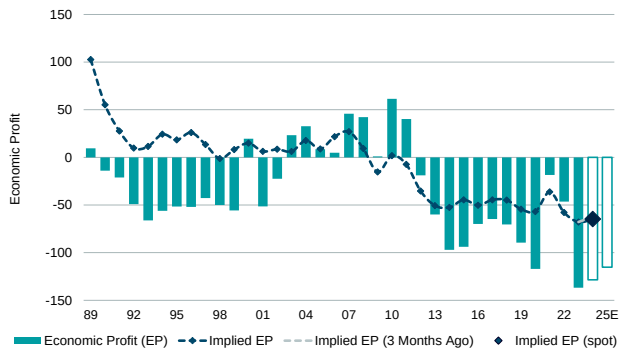
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (JPY bn)	1725	2128	2233	1707	1280	1507	1389	1056	947	974	1069	938	1274	1376	1255	1236	1757	1683	1708	1871	1908
Market Cap (JPY bn)	1393	1774	1851	1226	801	1082	1019	675	749	673	854	753	1042	983	812	707	1092	1073	1093	1130	1131
Share Price (avg. in historical years) (JPY)	5966	7561	7883	5243	3425	4627	4373	2912	3230	2902	3678	3241	4524	4362	3654	3184	4914	4823	5052	5316	
EV/NCI Ex. GW	1.11x	1.26x	1.33x	1.12x	0.82x	1.02x	0.91x	0.62x	0.49x	0.48x	0.54x	0.48x	0.59x	0.60x	0.53x	0.51x	0.68x	0.57x	0.53x	0.56x	0.55x
Economic PE	19.8x	23.8x	17.7x	14.1x	14.8x	10.6x	11.3x	14.5x	23.7x	nm	nm	34.4x	29.7x	32.4x	47.7x	nm	18.7x	19.3x	nm	nm	50.3x
Accounting PE	16.4x	18.6x	20.3x	22.9x	20.0x	8.2x	9.2x	14.5x	27.2x	30.0x	15.6x	14.5x	13.6x	11.4x	11.8x	18.0x	9.2x	19.5x	13.0x	16.1x	10.9x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	5.6%	5.3%	7.6%	7.9%	5.5%	9.6%	8.1%	4.3%	2.1%	0.2%	0.2%	1.4%	2.0%	1.9%	1.1%	-0.1%	3.6%	2.9%	0.2%	0.6%	1.1%
Implied CROCI	5.6%	6.3%	6.4%	5.8%	4.5%	5.6%	5.0%	3.3%	2.6%	2.5%	2.6%	2.4%	2.9%	3.0%	2.6%	2.4%	3.0%	2.6%	2.4%	2.5%	2.4%
Implied Economic Earnings/ Economic Earnings	100%	119%	85%	73%	81%	58%	61%	77%	123%	nm	nm	172%	147%	160%	234%	nm	81%	87%	nm	445%	221%
Inflation Adj. Net Capital Invested Ex. GW (JPY bn)	1551	1693	1674	1527	1557	1473	1524	1717	1921	2010	1978	1944	2173	2280	2364	2432	2588	2968	3216	3341	3482
Accounting Net Capital Employed Ex. GW (JPY bn)	1158	1295	1307	1181	1151	1051	1095	1250	1351	1374	1273	1203	1351	1409	1499	1514	1574	1744	1908	1976	2066
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 3% / 5% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)
Accounting Life (Age) of Tangible Assets - in years	16 (11)	16 (11)	16 (10)	17 (11)	17 (12)	17 (11)	18 (13)	20 (13)	19 (13)	20 (15)	19 (14)	21 (15)	23 (17)	25 (18)	24 (17)	24 (17)	23 (16)	21 (15)	24 (18)	24 (17)	24 (17)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

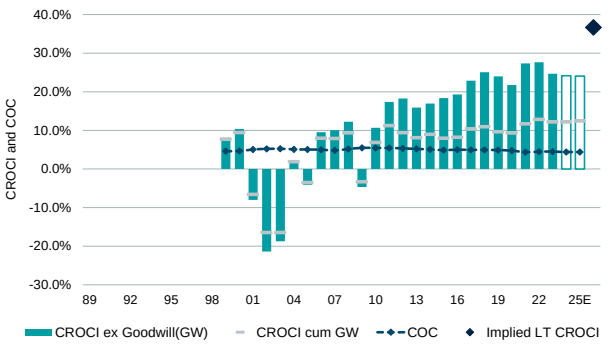
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Please refer to page 2 for more important information.

Agilent Technologies

Health Care, Life Sciences Tools & Services

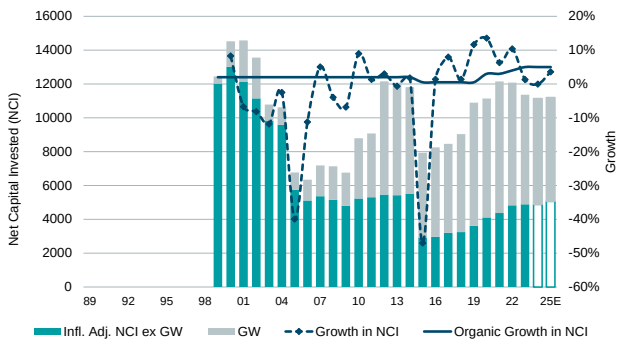
USD 134.9

CROCI cum & ex Goodwill and Implied CROCI



x

Net Capital Invested*

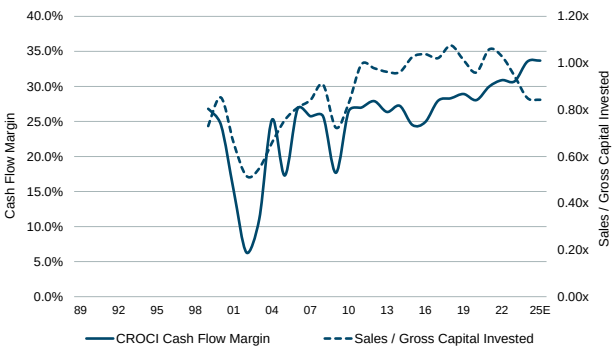


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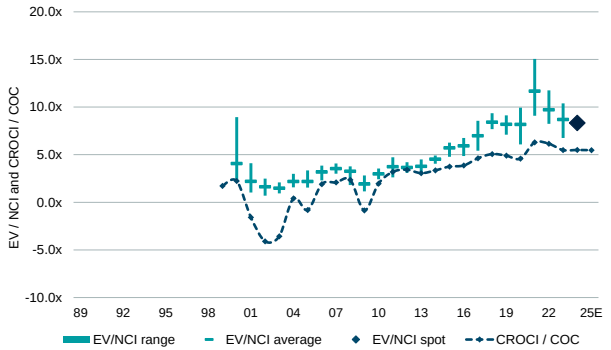
Economic Earnings and Implied Economic Earnings*



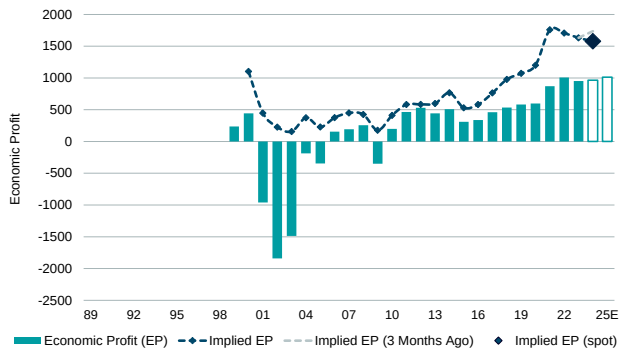
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	8281	10929	12994	11835	6660	11332	14578	15028	15644	19411	13142	13984	18015	22422	24948	28789	44235	42275	40992	40707	39549
Market Cap (USD mn)	12650	14969	14391	12276	7033	10961	14796	13949	15257	19002	13330	13982	18128	21833	23248	27156	41971	39756	39097	39565	39470
Share Price (avg. in historical years) (USD)	18.1	24.3	25.3	23.7	14.4	22.2	29.8	28.3	31.6	40.2	39.8	42.5	55.6	67.2	73.1	87.0	137.5	134.3	132.1	134.9	
EV/NCI Ex. GW	2.19x	3.19x	3.54x	3.27x	1.93x	2.98x	3.74x	3.67x	3.78x	4.54x	5.71x	5.93x	6.99x	8.42x	8.19x	8.18x	11.69x	9.72x	8.69x	8.33x	7.68x
Economic PE	nm	33.4x	35.2x	26.7x	nm	27.9x	21.5x	20.1x	23.8x	26.7x	31.1x	30.7x	30.6x	33.6x	34.2x	37.6x	42.7x	35.1x	35.2x	34.5x	31.9x
Accounting PE	nm	29.9x	24.9x	18.4x	nm	19.9x	15.8x	14.6x	18.1x	21.7x	26.1x	25.1x	23.9x	25.0x	26.4x	29.0x	33.4x	26.4x	26.0x	26.1x	24.5x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	-4.1%	9.5%	10.0%	12.2%	-4.7%	10.7%	17.4%	18.3%	15.9%	17.0%	18.4%	19.3%	22.9%	25.1%	24.0%	21.8%	27.3%	27.7%	24.7%	24.2%	24.1%
Implied CROCI	11.1%	15.9%	17.0%	16.9%	10.6%	16.2%	20.4%	19.6%	19.6%	23.0%	28.0%	29.7%	34.6%	41.7%	40.2%	38.9%	50.8%	43.7%	39.1%	36.7%	33.8%
Implied Economic Earnings/ Economic Earnings	nm	167%	170%	138%	nm	152%	117%	107%	124%	136%	152%	154%	151%	166%	167%	179%	186%	158%	159%	152%	140%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	3777	3430	3675	3624	3450	3803	3898	4099	4143	4279	2301	2358	2578	2663	3045	3518	3785	4351	4716	4886	5151
Accounting Net Capital Employed Ex. GW (USD mn)	1043	968	1145	1107	1009	1336	1447	1597	1607	1715	953	976	1139	1178	1426	1846	1983	2446	2588	2746	2969
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 7% / 25% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years	11 (8)	11 (8)	11 (8)	18 (12)	19 (13)	18 (12)	17 (11)	16 (10)	15 (9)	14 (9)	13 (7)	14 (8)	16 (9)	16 (8)	15 (8)	12 (7)	13 (7)	14 (7)	13 (7)	13 (6)	13 (6)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

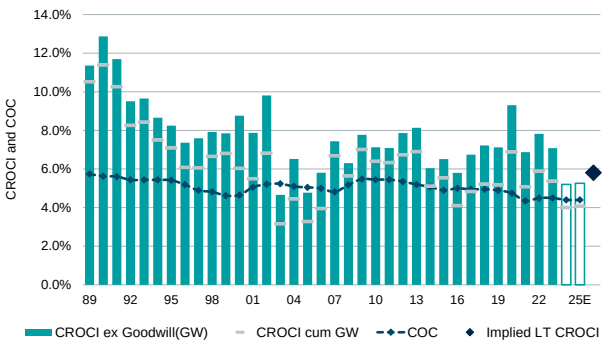
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Please refer to page 2 for more important information.

Ahold Delhaize

Consumer Staples, Consumer Staples Distribution & Retail

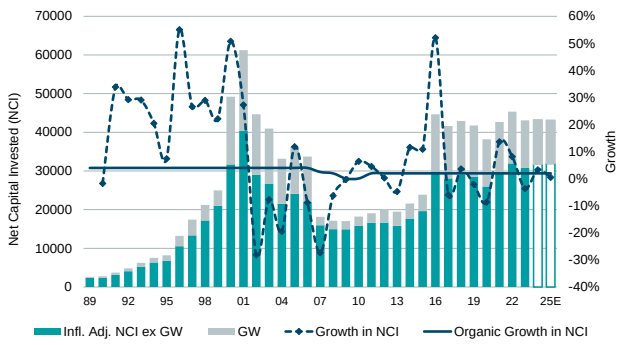
EUR 28.2

CROCI cum & ex Goodwill and Implied CROCI



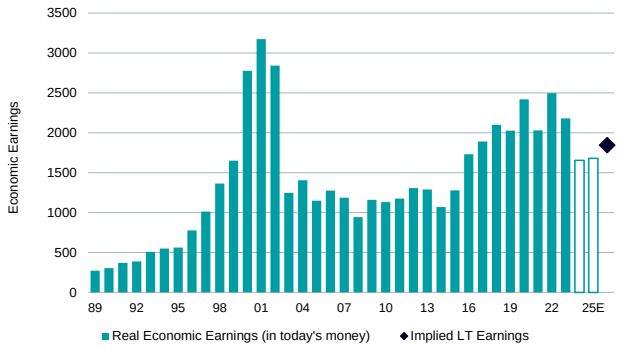
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Net Capital Invested*

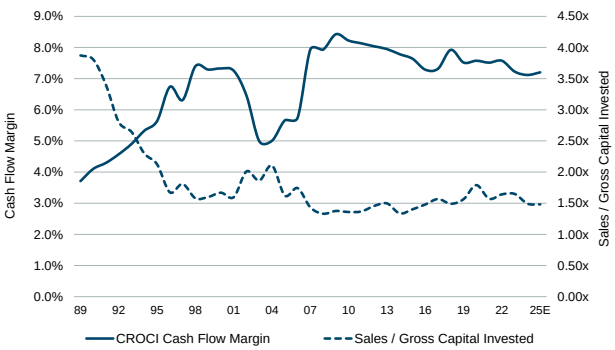


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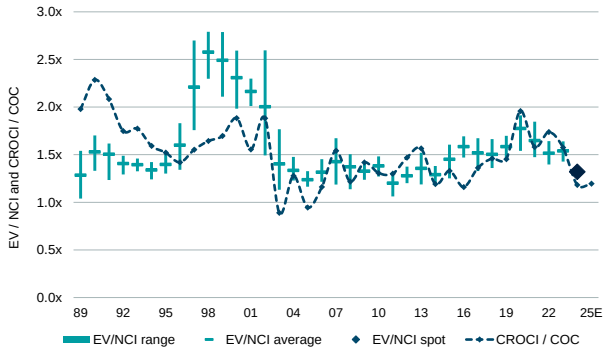
Economic Earnings and Implied Economic Earnings*



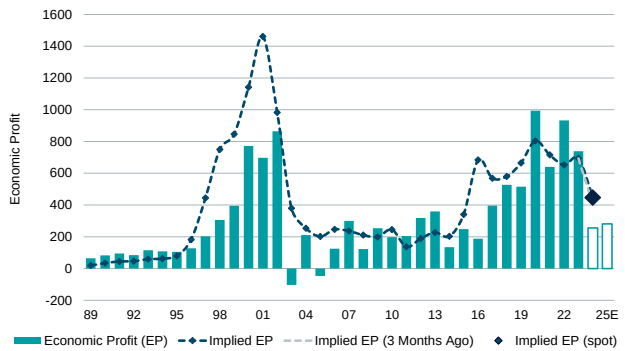
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR mn)	20803	20493	16365	14963	14726	16266	14971	16193	16596	17804	22332	37081	33638	34909	36799	38765	41835	42610	44009	41935	41282
Market Cap (EUR mn)	10086	11131	13497	10822	10660	12081	10908	10922	13113	12379	15357	26346	23187	24114	24514	25225	26861	27543	28279	26546	26518
Share Price (avg. in historical years) (EUR)	6.5	7.1	9.3	8.7	8.6	9.8	9.3	9.9	12.2	13.4	17.9	20.1	18.1	20.0	22.0	23.5	26.0	27.5	29.3	28.2	
EV/NCI Ex. GW	1.24x	1.32x	1.43x	1.37x	1.33x	1.38x	1.20x	1.28x	1.36x	1.29x	1.45x	1.58x	1.52x	1.50x	1.58x	1.78x	1.65x	1.52x	1.54x	1.32x	1.26x
Economic PE	25.9x	22.7x	19.2x	21.8x	17.1x	19.4x	16.9x	16.3x	16.7x	21.3x	22.3x	27.3x	22.5x	20.8x	22.3x	19.1x	24.0x	19.4x	21.7x	25.4x	24.0x
Accounting PE	18.0x	13.2x	15.9x	11.9x	11.3x	12.4x	10.2x	9.6x	14.8x	14.5x	16.1x	18.2x	15.2x	13.1x	13.3x	10.2x	11.6x	10.7x	12.5x	11.6x	11.3x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	4.8%	5.8%	7.4%	6.3%	7.8%	7.1%	7.1%	7.9%	8.1%	6.0%	6.5%	5.8%	6.7%	7.2%	7.1%	9.3%	6.9%	7.8%	7.1%	5.2%	5.3%
Implied CROCI	6.3%	6.6%	6.9%	7.1%	7.3%	7.5%	6.5%	6.8%	7.1%	6.5%	7.1%	7.9%	7.5%	7.4%	7.8%	8.4%	7.2%	6.8%	6.9%	5.8%	5.6%
Implied Economic Earnings/ Economic Earnings	131%	113%	93%	113%	94%	106%	92%	87%	87%	108%	109%	137%	112%	103%	109%	91%	104%	87%	98%	112%	106%
Inflation Adj. Net Capital Invested Ex. GW (EUR mn)	16807	15562	11463	10899	11091	11771	12461	12670	12230	13796	15378	23407	22145	23205	23225	21837	25388	28121	28590	31787	32658
Accounting Net Capital Employed Ex. GW (EUR mn)	8497	7518	4788	5027	5147	5442	5693	5770	5370	5879	6387	11603	10225	10415	17334	16749	19224	20882	19627	20374	20982
Economic Life (Age) of Tangible Assets - in years	14 (6)	14 (6)	14 (6)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years	11 (6)	11 (6)	11 (6)	13 (7)	13 (7)	13 (8)	13 (8)	13 (8)	13 (9)	14 (10)	14 (10)	15 (10)	14 (9)	15 (10)	14 (9)	14 (8)	15 (8)	14 (8)	14 (7)	15 (8)	15 (9)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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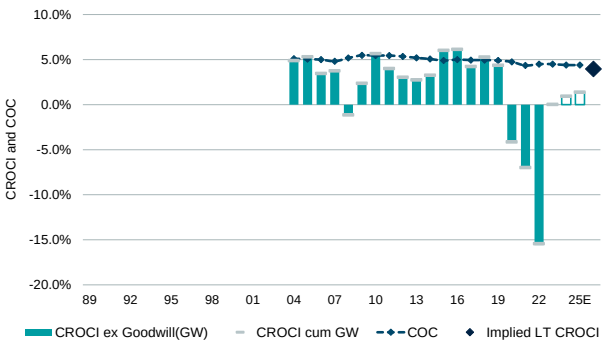
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Please refer to page 2 for more important information.

Air China

Industrials, Passenger Airlines

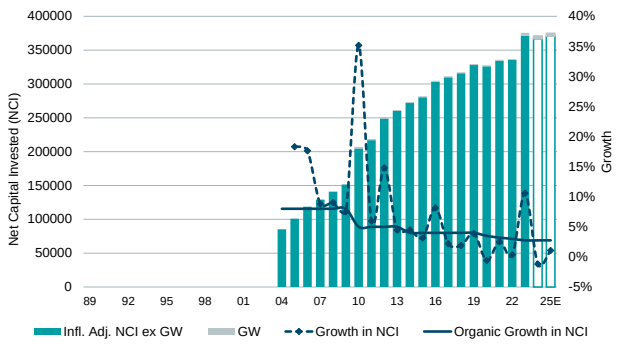
HKD 3.6

CROCI cum & ex Goodwill and Implied CROCI



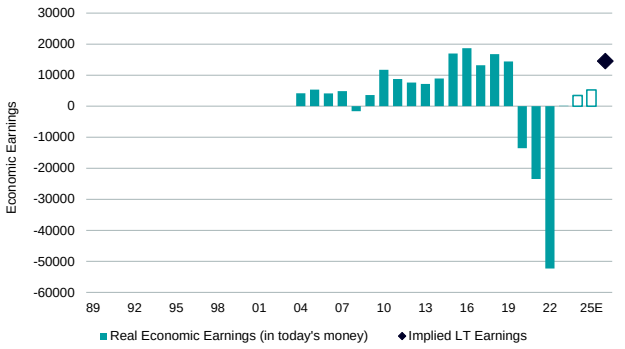
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Net Capital Invested*

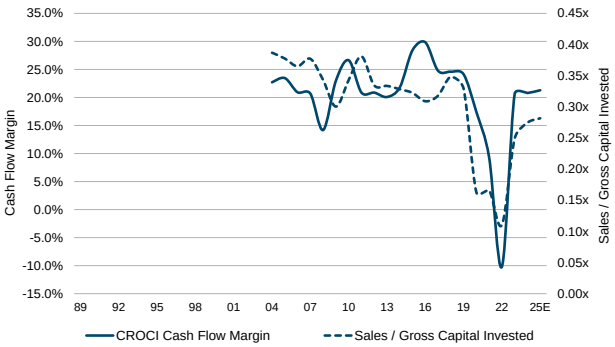


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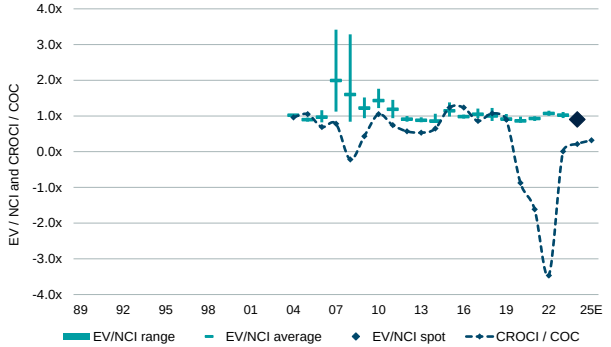
Economic Earnings and Implied Economic Earnings*



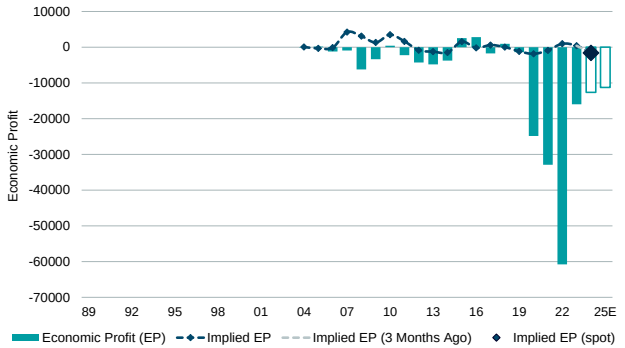
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (CNY mn)	59459	77180	176336	158470	132820	212746	189294	170685	174789	181237	252122	236971	261651	259439	251929	240096	269206	324281	367086	330289	321416
Market Cap (CNY mn)	26229	44312	138589	107435	69317	129571	103565	65502	57872	49311	109000	79664	114581	125106	113853	92301	97862	119201	127340	99499	99499
Share Price (avg. in historical years) (HKD)	2.6	3.2	7.4	4.9	3.9	8.5	7.3	5.3	5.9	5.0	7.4	5.4	7.0	8.6	7.7	5.7	5.8	6.0	6.1	3.6	
EV/NCI Ex. GW	0.90x	0.97x	1.99x	1.60x	1.22x	1.43x	1.19x	0.91x	0.88x	0.86x	1.14x	0.98x	1.05x	1.00x	0.91x	0.86x	0.93x	1.07x	1.03x	0.90x	0.85x
Economic PE	16.9x	28.0x	52.9x	nm	51.4x	25.0x	29.4x	29.9x	31.8x	26.2x	18.9x	15.9x	24.6x	18.9x	20.8x	nm	nm	nm	nm	95.1x	60.4x
Accounting PE	8.5x	30.6x	27.1x	nm	17.5x	9.2x	10.6x	14.0x	15.2x	13.2x	10.0x	7.9x	22.1x	14.6x	15.5x	nm	nm	nm	nm	22.7x	12.9x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	5.3%	3.5%	3.8%	-1.1%	2.4%	5.7%	4.0%	3.1%	2.8%	3.3%	6.1%	6.2%	4.3%	5.3%	4.4%	-4.2%	-7.0%	-15.6%	0.0%	0.9%	1.4%
Implied CROCI	4.5%	4.8%	9.6%	8.3%	6.7%	7.8%	6.5%	4.9%	4.6%	4.4%	5.6%	4.9%	5.2%	5.0%	4.5%	4.1%	4.0%	4.8%	4.6%	4.0%	3.7%
Implied Economic Earnings/ Economic Earnings	85%	140%	255%	nm	282%	136%	160%	160%	165%	133%	93%	80%	122%	93%	102%	nm	nm	nm	nm	418%	266%
Inflation Adj. Net Capital Invested Ex. GW (CNY mn)	66179	79648	88395	98961	108738	148724	159406	186880	198644	210683	220487	241049	249474	259043	275660	278910	289445	302545	358061	366705	377245
Accounting Net Capital Employed Ex. GW (CNY mn)	49339	55972	62697	70315	75266	100492	111768	130101	141151	153385	157570	162443	170188	173854	217971	223076	230128	232400	245162	239160	234842
Economic Life (Age) of Tangible Assets - in years	16 (6)	16 (6)	16 (6)	16 (6)	16 (6)	16 (7)	16 (7)	17 (7)	17 (6)	17 (6)	17 (6)	17 (6)	17 (6)	17 (7)	17 (7)	17 (7)	17 (7)	17 (7)	17 (7)	17 (7)	17 (8)
Accounting Life (Age) of Tangible Assets - in years	17 (7)	17 (7)	17 (7)	16 (7)	15 (7)	18 (9)	15 (7)	17 (8)	16 (7)	18 (7)	17 (6)	16 (7)	17 (7)	17 (7)	15 (6)	16 (7)	17 (8)	17 (9)	15 (8)	15 (8)	15 (9)

Source: DWS CROCI Database, as on 2 July 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

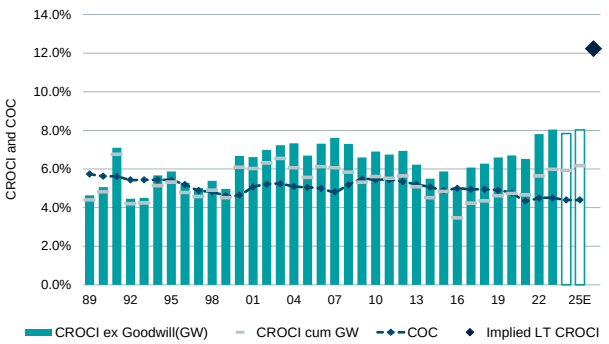
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Please refer to page 2 for more important information.

Air Liquide

Materials, Chemicals

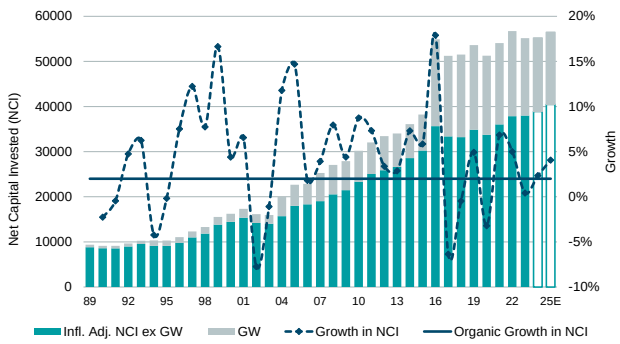
EUR 161.4

CROCI cum & ex Goodwill and Implied CROCI



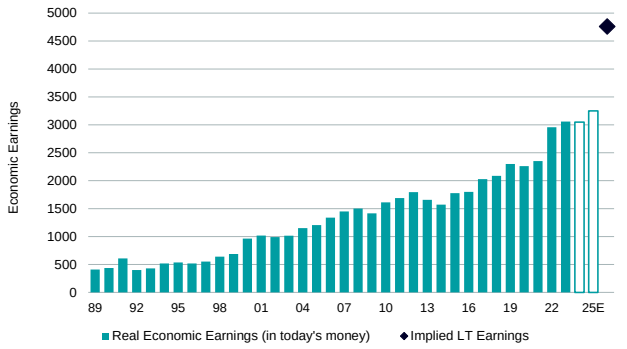
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Net Capital Invested*

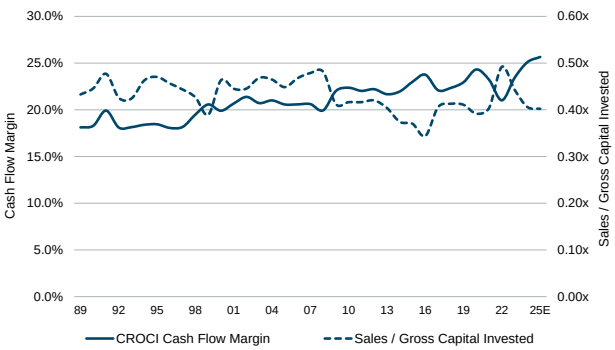


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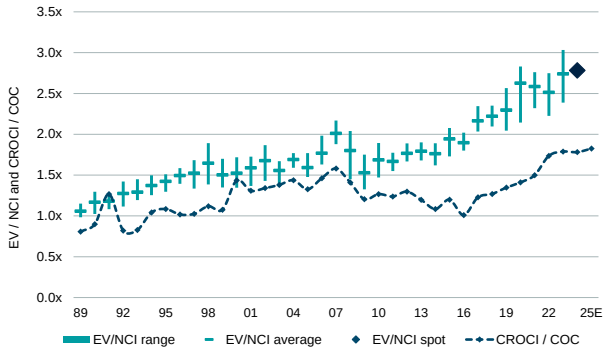
Economic Earnings and Implied Economic Earnings*



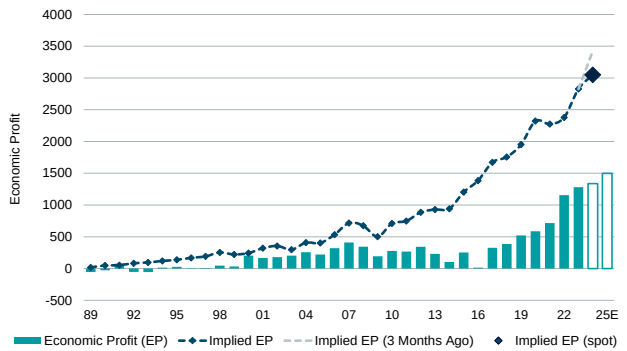
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR mn)	21348	24569	29560	29217	26431	31983	34224	38069	40363	42898	50559	58520	62787	64470	70506	78949	85273	87745	98891	108193	107398
Market Cap (EUR mn)	15623	19109	22284	21017	18175	24064	26219	28487	30470	32589	39144	37508	42491	45665	51796	61554	67900	70677	83294	93210	93210
Share Price (avg. in historical years) (EUR)	31.5	38.0	44.4	42.5	36.7	48.1	52.1	56.6	60.6	64.6	77.6	65.8	74.6	80.0	90.5	107.3	118.3	122.6	144.5	161.4	
EV/NCI Ex. GW	1.59x	1.77x	2.01x	1.80x	1.53x	1.69x	1.67x	1.77x	1.79x	1.76x	1.94x	1.90x	2.16x	2.22x	2.30x	2.63x	2.59x	2.51x	2.74x	2.78x	2.60x
Economic PE	23.8x	24.2x	26.4x	24.7x	23.2x	24.4x	24.7x	25.5x	28.8x	32.1x	33.1x	37.6x	35.6x	35.4x	34.8x	39.2x	39.7x	32.2x	34.1x	35.5x	32.4x
Accounting PE	18.2x	18.8x	20.1x	17.0x	15.6x	16.9x	17.9x	17.4x	20.4x	19.9x	21.0x	22.5x	22.5x	20.9x	22.3x	26.6x	25.6x	22.4x	24.5x	25.4x	22.9x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	6.7%	7.3%	7.6%	7.3%	6.6%	6.9%	6.7%	6.9%	6.2%	5.5%	5.9%	5.0%	6.1%	6.3%	6.6%	6.7%	6.5%	7.8%	8.0%	7.8%	8.0%
Implied CROCI	8.0%	8.8%	9.7%	9.3%	8.4%	9.2%	9.1%	9.5%	9.3%	8.9%	9.5%	9.5%	10.7%	11.0%	11.3%	12.5%	11.2%	11.3%	12.3%	12.2%	11.4%
Implied Economic Earnings/ Economic Earnings	120%	121%	127%	128%	127%	133%	135%	136%	150%	163%	162%	188%	176%	175%	171%	186%	173%	145%	153%	156%	143%
Inflation Adj. Net Capital Invested Ex. GW (EUR mn)	13404	13892	14697	16217	17297	18963	20517	21544	22502	24336	26009	30859	29008	29013	30682	30061	32978	34913	36087	38902	41301
Accounting Net Capital Employed Ex. GW (EUR mn)	9811	9664	9614	10624	10848	12127	13287	14236	14757	16197	17747	21818	19981	20282	22262	20557	22853	24371	24607	25850	27318
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 1% / 2% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	20 (10)	20 (10)	20 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	20 (9)	20 (9)	20 (9)
Accounting Life (Age) of Tangible Assets - in years	19 (10)	19 (11)	19 (11)	21 (12)	21 (12)	22 (13)	22 (14)	22 (13)	22 (13)	24 (14)	24 (14)	24 (14)	23 (13)	24 (14)	22 (13)	21 (13)	23 (14)	21 (13)	21 (13)	21 (12)	21 (12)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

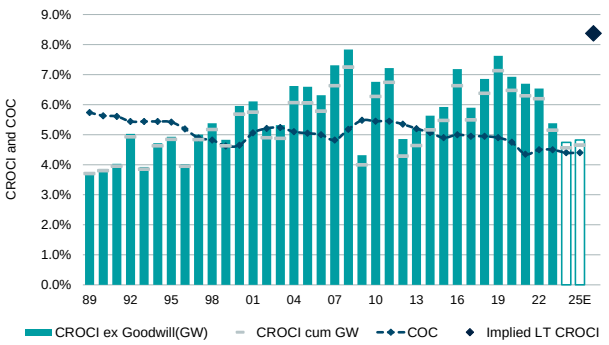
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Please refer to page 2 for more important information.

Air Products & Chemicals

Materials, Chemicals

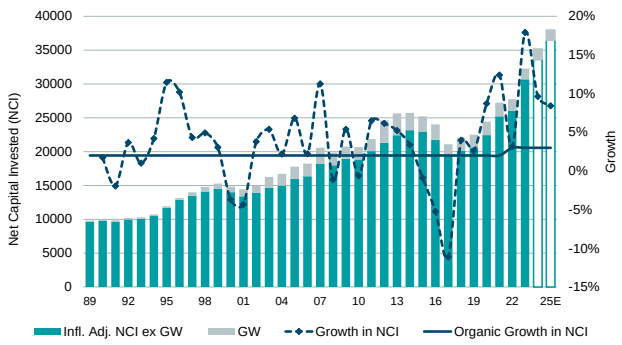
USD 274.7

CROCI cum & ex Goodwill and Implied CROCI



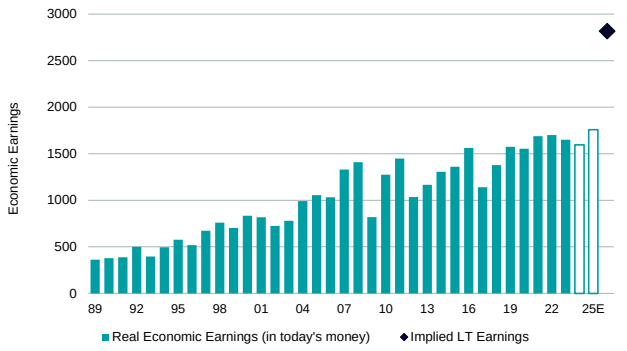
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Net Capital Invested*

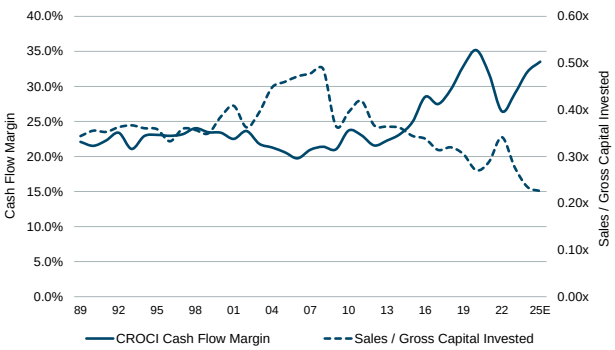


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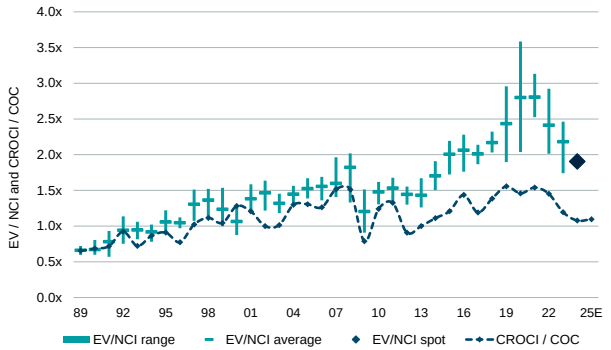
Economic Earnings and Implied Economic Earnings*



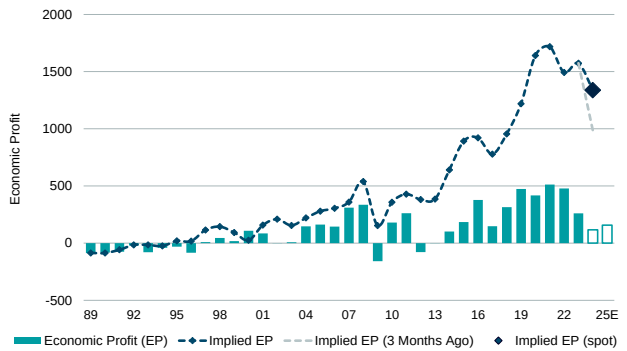
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	16015	17078	19908	23046	16413	20256	22607	23105	24530	30586	36261	35705	31294	35798	42215	53745	61318	56632	64571	64029	66254
Market Cap (USD mn)	13566	14281	17276	20770	12938	16475	19138	18151	19298	25638	31014	30622	31298	35904	42312	53920	62513	57957	64122	61151	61151
Share Price (avg. in historical years) (USD)	54.2	58.0	71.6	87.6	56.0	70.2	81.3	78.2	84.0	110.1	131.9	129.7	142.4	162.6	190.9	242.6	281.0	260.5	287.9	274.7	
EV/NCI Ex. GW	1.53x	1.56x	1.60x	1.82x	1.21x	1.48x	1.53x	1.44x	1.43x	1.70x	2.01x	2.06x	2.01x	2.17x	2.43x	2.80x	2.81x	2.41x	2.18x	1.90x	1.78x
Economic PE	23.1x	24.6x	21.9x	23.3x	27.9x	21.9x	21.2x	29.7x	27.5x	30.2x	33.9x	28.7x	34.1x	31.7x	31.9x	40.4x	41.9x	36.9x	40.5x	40.1x	37.0x
Accounting PE	19.2x	19.9x	17.6x	18.8x	18.5x	14.9x	15.2x	18.2x	17.5x	19.8x	23.4x	18.6x	22.9x	22.0x	23.2x	28.5x	31.0x	25.1x	25.6x	23.2x	21.0x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	6.6%	6.3%	7.3%	7.8%	4.3%	6.8%	7.2%	4.9%	5.2%	5.6%	5.9%	7.2%	5.9%	6.9%	7.6%	6.9%	6.7%	6.5%	5.4%	4.7%	4.8%
Implied CROCI	7.7%	7.8%	7.7%	9.4%	6.6%	8.1%	8.4%	7.7%	7.4%	8.6%	9.8%	10.3%	9.9%	10.7%	11.9%	13.3%	12.2%	10.9%	9.8%	8.4%	7.9%
Implied Economic Earnings/ Economic Earnings	117%	123%	105%	120%	153%	119%	116%	159%	143%	153%	166%	144%	169%	157%	156%	192%	182%	166%	182%	177%	163%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	10495	10975	12455	12646	13617	13694	14751	15992	17123	17963	18060	17299	15572	16498	17343	19192	21834	23463	29601	33633	37121
Accounting Net Capital Employed Ex. GW (USD mn)	6952	7426	8453	8372	8870	9220	9794	11028	11833	12563	12364	11385	10452	12095	12388	14316	15978	16642	20339	24054	27265
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 1% / 1% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)
Accounting Life (Age) of Tangible Assets - in years	17 (10)	17 (10)	17 (10)	17 (10)	17 (10)	18 (11)	19 (12)	20 (12)	19 (11)	20 (12)	20 (12)	21 (13)	22 (13)	22 (12)	20 (12)	20 (11)	19 (11)	18 (10)	20 (11)	21 (11)	21 (10)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

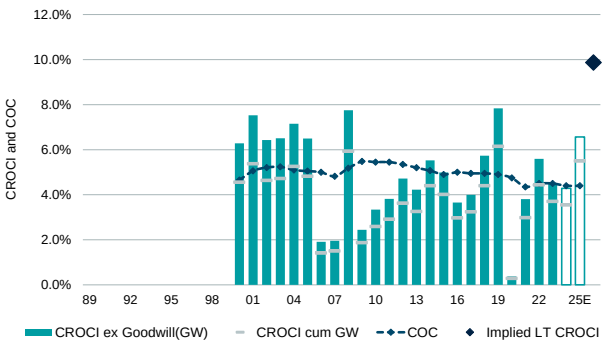
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Please refer to page 2 for more important information.

Airbus Group

Industrials, Aerospace & Defense

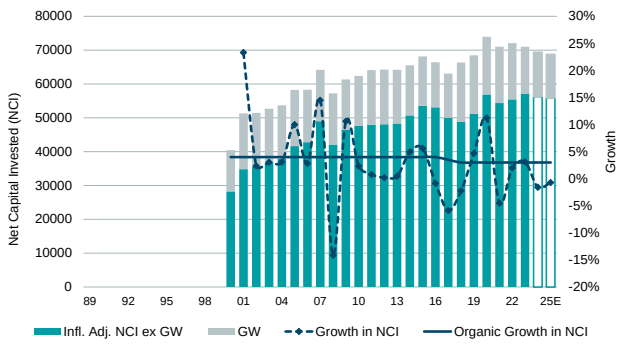
EUR 131.6

CROCI cum & ex Goodwill and Implied CROCI



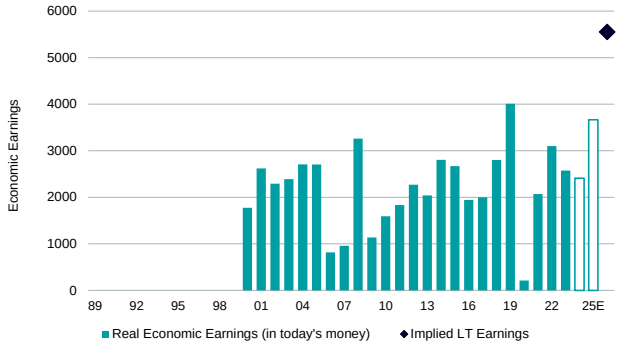
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Net Capital Invested*

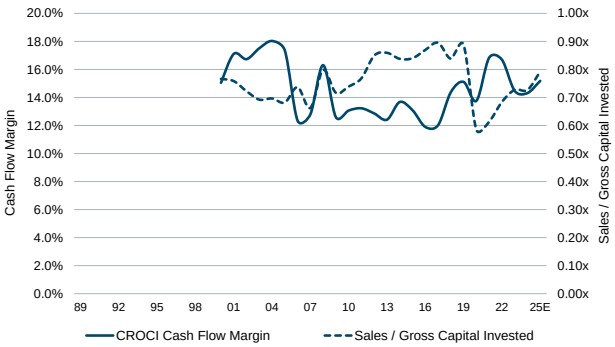


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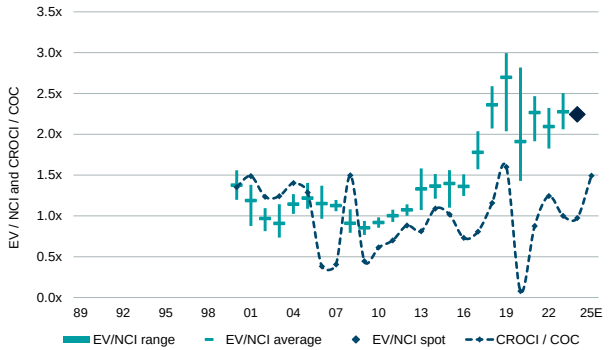
Economic Earnings and Implied Economic Earnings*



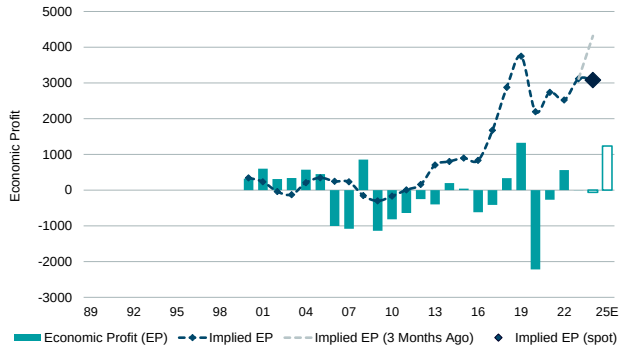
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR mn)	37834	37364	42615	30222	32039	35618	39441	42981	54378	59024	64354	62618	77265	100766	121519	96883	112635	107127	123509	126174	124086
Market Cap (EUR mn)	20921	21121	18566	11579	10144	13466	17500	22862	34448	38472	46272	42880	57605	75695	93257	62857	82771	83226	100359	104275	104275
Share Price (avg. in historical years) (EUR)	26.1	26.3	23.0	14.3	12.5	16.6	21.5	27.9	43.4	49.1	58.9	55.4	74.4	97.6	119.3	80.3	105.3	105.7	127.1	131.6	
EV/NCI Ex. GW	1.22x	1.15x	1.13x	0.91x	0.85x	0.92x	1.00x	1.07x	1.33x	1.37x	1.40x	1.36x	1.78x	2.36x	2.70x	1.91x	2.27x	2.10x	2.28x	2.24x	2.18x
Economic PE	18.8x	60.3x	57.6x	11.7x	35.0x	27.5x	26.3x	22.7x	31.5x	24.7x	28.0x	37.3x	44.5x	41.2x	34.4x	nm	59.5x	37.4x	50.5x	52.3x	33.2x
Accounting PE	11.8x	nm	nm	6.9x	nm	24.4x	20.6x	17.4x	24.0x	18.3x	25.4x	42.2x	21.9x	28.3x	22.1x	81.8x	23.0x	20.4x	23.7x	27.0x	19.6x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	6.5%	1.9%	2.0%	7.8%	2.4%	3.3%	3.8%	4.7%	4.2%	5.5%	5.0%	3.7%	4.0%	5.7%	7.8%	0.4%	3.8%	5.6%	4.5%	4.3%	6.6%
Implied CROCI	6.2%	5.8%	5.4%	4.7%	4.7%	5.0%	5.5%	5.7%	6.9%	6.9%	6.8%	6.8%	8.8%	11.7%	13.2%	9.1%	9.9%	9.4%	10.2%	9.9%	9.6%
Implied Economic Earnings/ Economic Earnings	95%	302%	278%	61%	192%	150%	143%	122%	164%	125%	137%	186%	220%	204%	169%	nm	259%	169%	227%	230%	146%
Inflation Adj. Net Capital Invested Ex. GW (EUR mn)	31011	32460	37834	33201	37522	38714	39337	40036	40843	43209	46073	45970	43443	42680	45030	50695	49712	51123	54265	56251	56974
Accounting Net Capital Employed Ex. GW (EUR mn)	9226	8442	5617	2894	2430	1069	-102	-209	1697	3615	7166	6923	2735	1018	52	2512	1365	1101	222	-335	-2795
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 6% / 22% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)
Accounting Life (Age) of Tangible Assets - in years	13 (7)	13 (7)	13 (7)	15 (9)	16 (10)	19 (12)	18 (12)	17 (11)	20 (11)	19 (10)	18 (10)	18 (11)	18 (11)	16 (10)	17 (11)	17 (11)	20 (13)	17 (11)	21 (14)	21 (14)	21 (14)

Source: DWS CROCI Database, as on 2 July 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

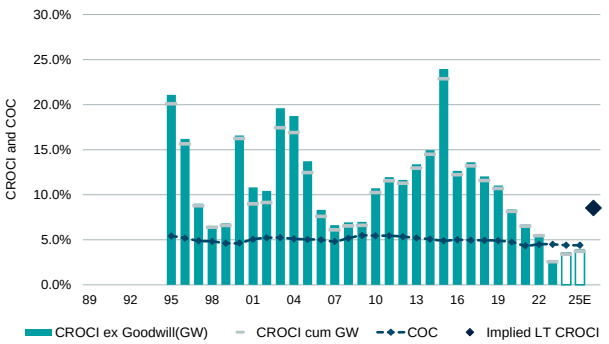
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AIS

Communication Services, Wireless Telecommunication Services

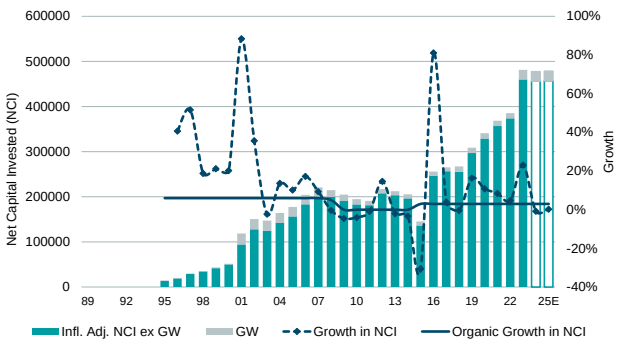
THB 207.0

CROCI cum & ex Goodwill and Implied CROCI



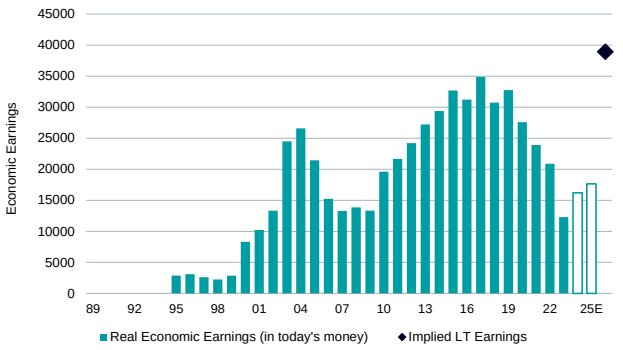
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Net Capital Invested*

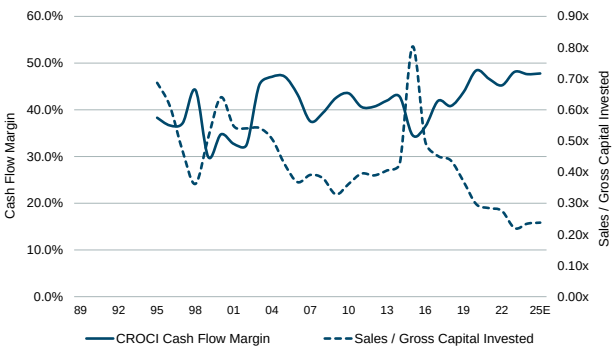


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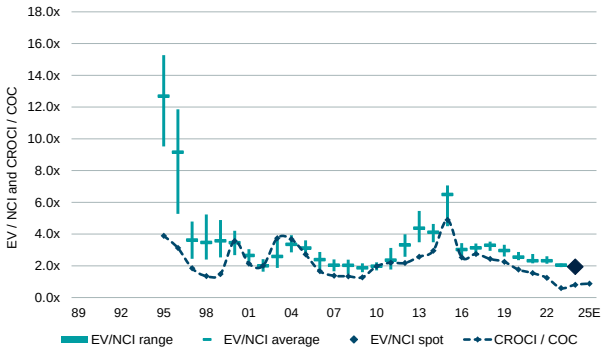
Economic Earnings and Implied Economic Earnings*



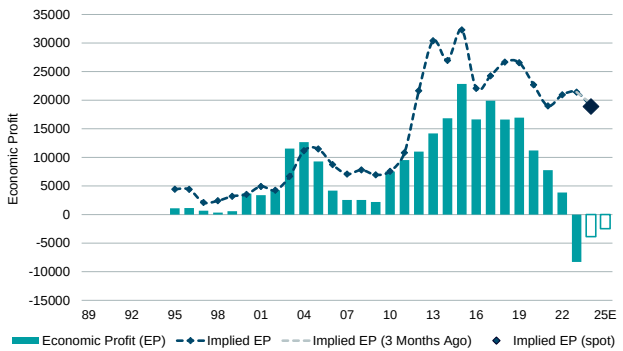
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (THB mn)	334247	300454	288337	296545	272159	281388	344795	579747	758024	702197	778765	658778	720280	773243	818424	786206	767566	818417	930212	885081	853480
Market Cap (THB mn)	302179	269926	252576	264944	249802	240568	321143	557270	732456	663613	690403	477452	531040	577945	607059	564338	543347	615729	637519	615661	615661
Share Price (avg. in historical years) (THB)	91.4	81.5	76.1	79.7	75.1	81.1	108.1	187.4	246.4	223.2	232.2	160.6	178.6	194.4	204.2	189.8	182.7	207.0	214.4	207.0	
EV/NCI Ex. GW	3.12x	2.39x	2.04x	2.03x	1.87x	1.97x	2.36x	3.31x	4.37x	4.12x	6.50x	3.03x	3.13x	3.30x	2.96x	2.55x	2.32x	2.32x	2.05x	1.94x	1.86x
Economic PE	22.7x	28.7x	30.7x	29.3x	26.8x	18.4x	19.7x	28.5x	32.7x	27.6x	27.1x	23.9x	23.0x	27.4x	26.9x	30.4x	34.6x	41.5x	76.6x	54.6x	48.1x
Accounting PE	15.8x	15.6x	14.6x	14.1x	14.2x	10.9x	12.1x	15.8x	20.2x	18.1x	17.6x	16.7x	17.7x	19.3x	19.3x	20.4x	20.7x	23.9x	22.1x	20.1x	18.2x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	13.7%	8.3%	6.6%	6.9%	7.0%	10.7%	12.0%	11.7%	13.4%	14.9%	24.0%	12.7%	13.6%	12.0%	11.0%	8.4%	6.7%	5.6%	2.7%	3.6%	3.9%
Implied CROCI	15.8%	12.0%	9.8%	10.5%	10.2%	10.8%	12.8%	17.7%	22.7%	20.9%	31.8%	15.1%	15.5%	16.3%	14.5%	12.1%	10.1%	10.4%	9.2%	8.5%	8.2%
Implied Economic Earnings/ Economic Earnings	115%	144%	148%	152%	147%	100%	107%	152%	170%	140%	133%	120%	114%	136%	132%	144%	151%	187%	345%	240%	212%
Inflation Adj. Net Capital Invested Ex. GW (THB mn)	107119	125658	141484	145966	145570	142547	146361	174893	173557	170462	119847	217520	230056	234308	276259	308472	330779	352714	454307	456190	459166
Accounting Net Capital Employed Ex. GW (THB mn)	75077	89083	90939	82683	70321	52820	35537	44115	60332	69298	120735	215865	229339	227590	217944	278070	285625	276011	365633	340365	313537
Economic Life (Age) of Tangible Assets - in years	9 (4)	9 (4)	9 (4)	9 (4)	10 (5)	11 (5)	12 (6)	12 (6)	12 (6)	12 (6)	9 (4)	10 (3)	10 (3)	10 (4)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)
Accounting Life (Age) of Tangible Assets - in years	10 (5)	10 (6)	10 (6)	12 (8)	11 (8)	12 (9)	14 (11)	16 (14)	16 (13)	13 (10)	10 (4)	10 (3)	9 (3)	9 (4)	9 (4)	10 (5)	10 (6)	11 (7)	15 (9)	15 (8)	15 (8)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

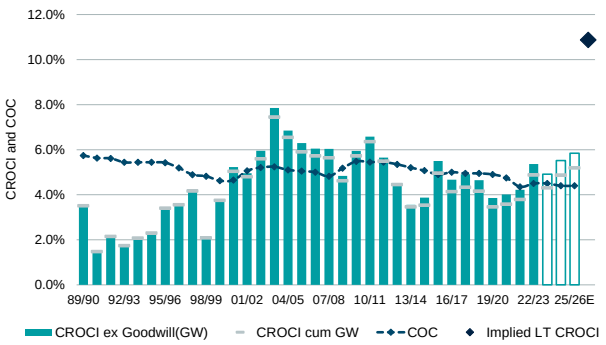
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Please refer to page 2 for more important information.

Ajinomoto

Consumer Staples, Food Products

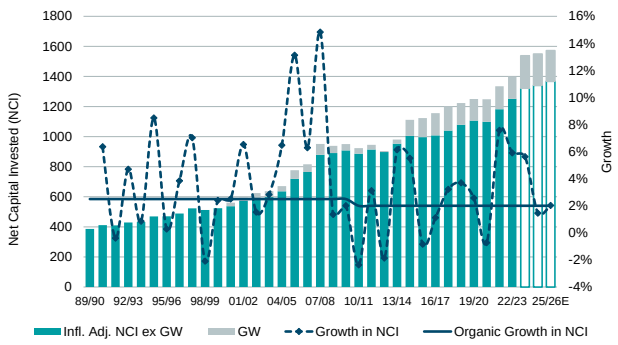
JPY 5,663

CROCI cum & ex Goodwill and Implied CROCI



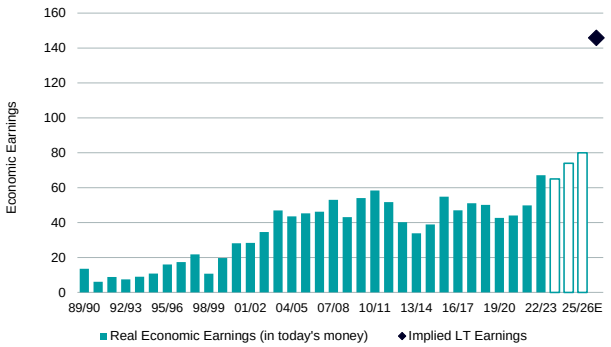
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Net Capital Invested*

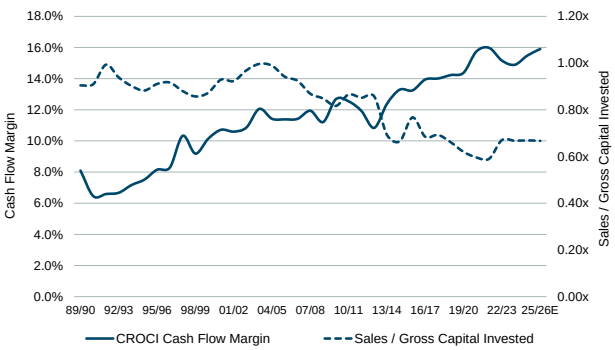


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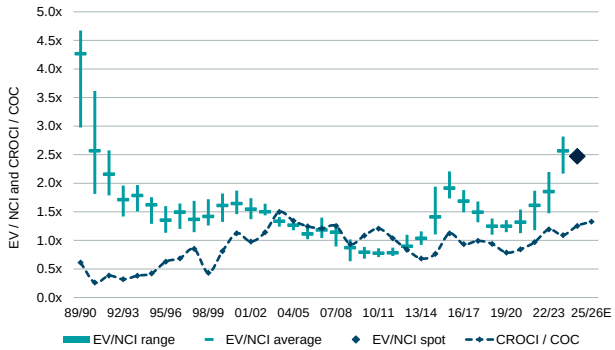
Economic Earnings and Implied Economic Earnings*



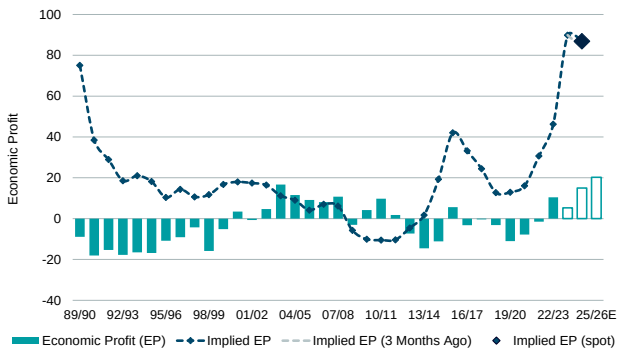
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (JPY bn)	815	914	1010	776	712	673	684	755	918	1309	1793	1629	1492	1290	1322	1396	1851	2230	3271	3315	3269
Market Cap (JPY bn)	781	891	929	650	584	588	631	753	865	1142	1584	1350	1244	1063	1029	1143	1676	2052	2899	2952	2952
Share Price (avg. in historical years) (JPY)	1206	1376	1330	931	837	843	926	1157	1408	1929	2694	2361	2188	1918	1877	2083	3085	3838	5562	5663	
EV/NCI Ex. GW	1.11x	1.18x	1.15x	0.87x	0.79x	0.78x	0.78x	0.90x	1.04x	1.41x	1.92x	1.69x	1.49x	1.25x	1.25x	1.32x	1.61x	1.85x	2.57x	2.47x	2.33x
Economic PE	17.7x	19.6x	19.0x	18.1x	13.4x	11.8x	13.8x	20.0x	29.2x	36.4x	34.9x	36.2x	30.4x	26.9x	32.4x	32.9x	38.3x	34.5x	52.2x	44.8x	39.9x
Accounting PE	19.9x	24.8x	27.1x	46.1x	15.6x	13.9x	14.2x	20.6x	21.7x	25.0x	28.8x	22.6x	18.9x	17.8x	17.8x	18.2x	22.4x	23.9x	30.4x	27.8x	25.5x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	6.3%	6.0%	6.0%	4.8%	5.9%	6.6%	5.7%	4.5%	3.6%	3.9%	5.5%	4.7%	4.9%	4.6%	3.9%	4.0%	4.2%	5.4%	4.9%	5.5%	5.8%
Implied CROCI	5.6%	5.9%	5.5%	4.5%	4.4%	4.2%	4.3%	4.8%	5.4%	7.2%	9.4%	8.4%	7.4%	6.2%	6.1%	6.3%	7.0%	8.3%	11.6%	10.9%	10.3%
Implied Economic Earnings/ Economic Earnings	89%	98%	91%	94%	73%	64%	75%	107%	152%	185%	171%	181%	151%	133%	159%	156%	166%	155%	235%	197%	176%
Inflation Adj. Net Capital Invested Ex. GW (JPY bn)	733	773	882	887	896	867	875	841	885	928	935	965	998	1033	1058	1057	1147	1203	1274	1341	1401
Accounting Net Capital Employed Ex. GW (JPY bn)	498	551	629	639	629	589	588	562	605	625	595	594	615	637	644	659	718	774	822	844	867
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 3% / 12% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)
Accounting Life (Age) of Tangible Assets - in years	18 (12)	18 (12)	18 (12)	18 (12)	19 (13)	21 (15)	25 (17)	26 (18)	25 (17)	25 (17)	24 (17)	26 (18)	25 (17)	24 (17)	21 (15)	21 (14)	22 (14)	21 (14)	22 (14)	22 (14)	22 (14)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

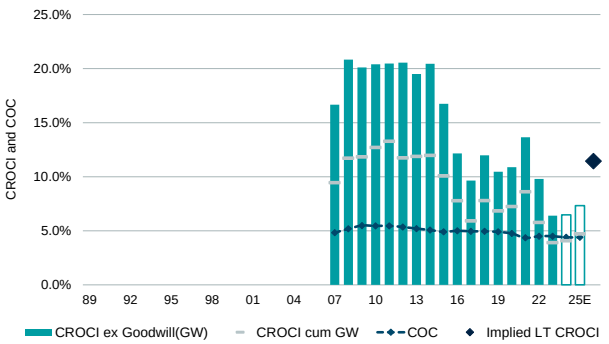
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Please refer to page 2 for more important information.

Akamai Technologies Inc

Information Technology, IT Services

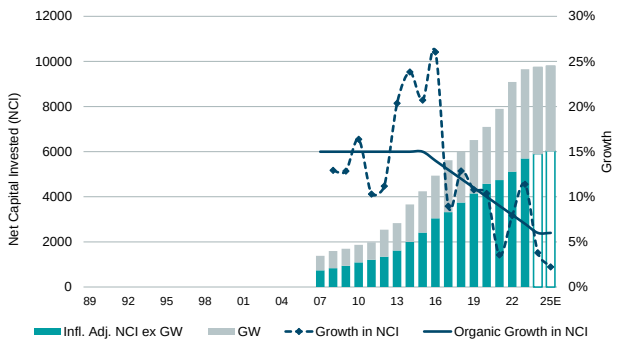
USD 88.5

CROCI cum & ex Goodwill and Implied CROCI



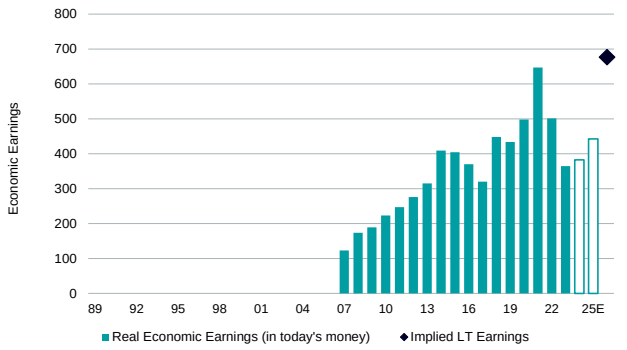
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Net Capital Invested*

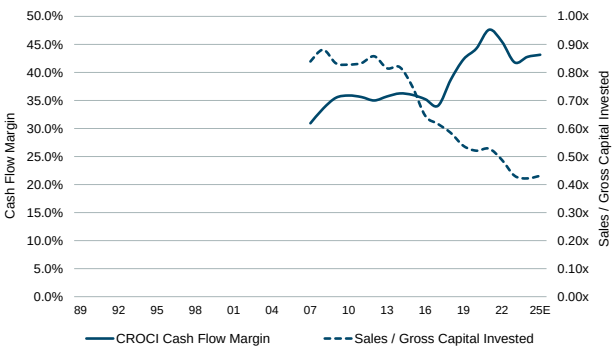


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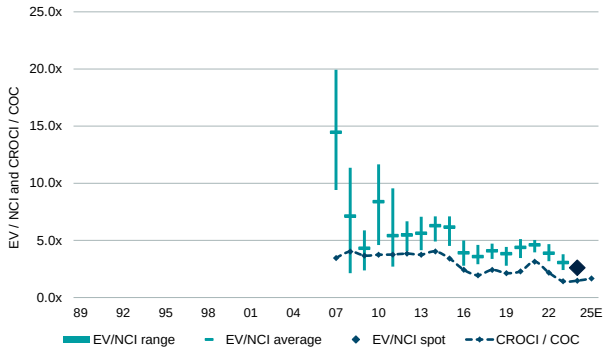
Economic Earnings and Implied Economic Earnings*



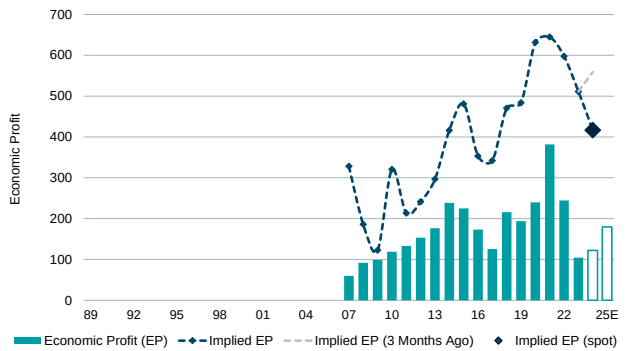
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)			7313	4176	2914	6677	4805	5517	6942	9759	11713	9485	9582	12577	13359	17208	18924	17887	16860	15378	14510
Market Cap (USD mn)			7425	4540	3492	7731	5786	6398	7929	10481	12353	9723	9564	12051	13166	16818	18034	15481	14507	13586	13586
Share Price (avg. in historical years) (USD)			43.1	26.1	19.9	40.5	31.9	35.2	43.6	57.8	68.5	55.2	55.4	71.2	80.0	102.3	109.8	98.5	94.5	88.5	
EV/NCI Ex. GW			14.47x	7.13x	4.31x	8.39x	5.41x	5.47x	5.63x	6.29x	6.17x	3.92x	3.59x	4.10x	3.83x	4.40x	4.61x	3.88x	3.07x	2.60x	2.36x
Economic PE			86.9x	34.2x	21.5x	41.2x	26.5x	26.6x	28.8x	30.8x	36.8x	32.2x	37.2x	34.2x	36.6x	40.4x	33.8x	39.6x	47.9x	40.2x	32.2x
Accounting PE			69.0x	31.2x	23.6x	42.5x	27.2x	28.6x	26.6x	30.3x	36.3x	29.3x	34.1x	31.6x	26.2x	28.7x	26.9x	25.3x	22.8x	19.0x	17.8x
Cost of Capital			4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW			16.7%	20.8%	20.1%	20.4%	20.5%	20.6%	19.5%	20.4%	16.7%	12.2%	9.6%	12.0%	10.5%	10.9%	13.7%	9.8%	6.4%	6.5%	7.3%
Implied CROCI			69.7%	36.9%	23.6%	45.7%	29.5%	29.3%	29.3%	31.9%	30.2%	19.6%	17.8%	20.3%	18.8%	20.9%	20.1%	17.5%	13.8%	11.4%	10.4%
Implied Economic Earnings/ Economic Earnings			419%	177%	118%	224%	144%	143%	150%	156%	180%	161%	184%	169%	180%	192%	147%	178%	216%	177%	142%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)			505	586	676	795	888	1008	1234	1551	1899	2420	2670	3070	3484	3914	4102	4611	5496	5912	6152
Accounting Net Capital Employed Ex. GW (USD mn)			231	270	275	373	437	467	616	847	1047	1038	1138	1200	2277	2708	2757	2932	3379	3574	3759
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	8% / 11% / 4Y																				
Economic Life (Age) of Tangible Assets - in years			6 (2)	6 (2)	6 (2)	6 (2)	6 (2)	6 (2)	6 (2)	6 (2)	6 (2)	6 (2)	6 (2)	6 (3)	6 (2)	6 (2)	6 (2)	6 (2)	7 (3)	7 (3)	7 (3)
Accounting Life (Age) of Tangible Assets - in years			6 (4)	5 (4)	5 (4)	6 (4)	5 (4)	5 (4)	7 (5)	6 (4)	6 (4)	6 (4)	6 (4)	6 (4)	8 (4)	8 (4)	7 (4)	7 (4)	9 (5)	8 (5)	8 (5)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

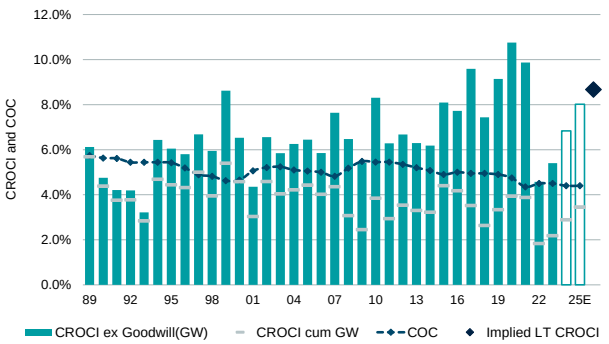
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Please refer to page 2 for more important information.

Akzo Nobel

Materials, Chemicals

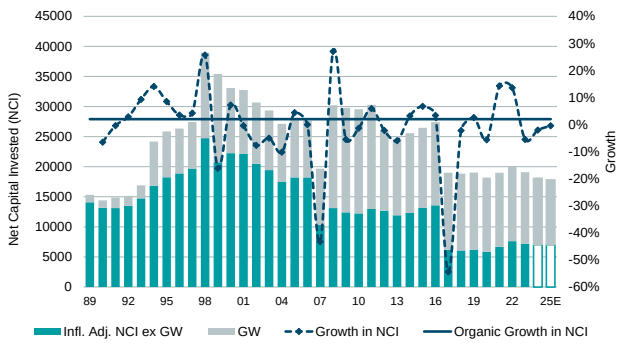
EUR 58.8

CROCI cum & ex Goodwill and Implied CROCI



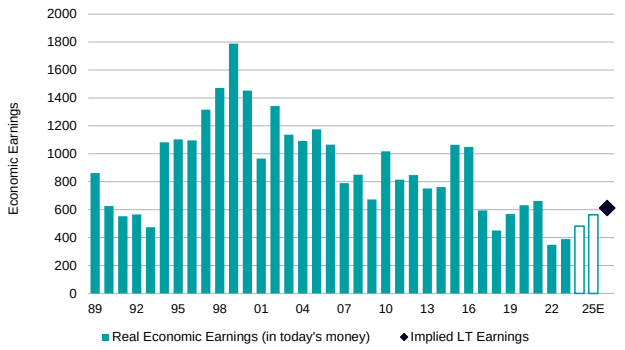
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Net Capital Invested*

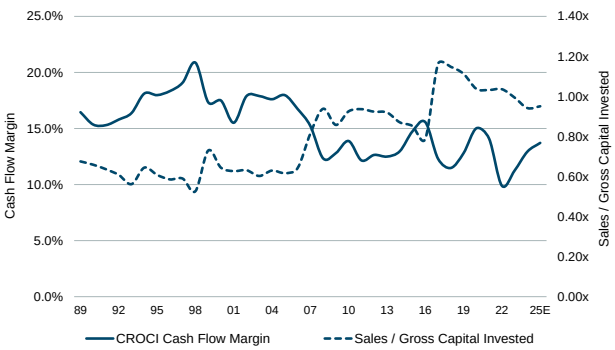


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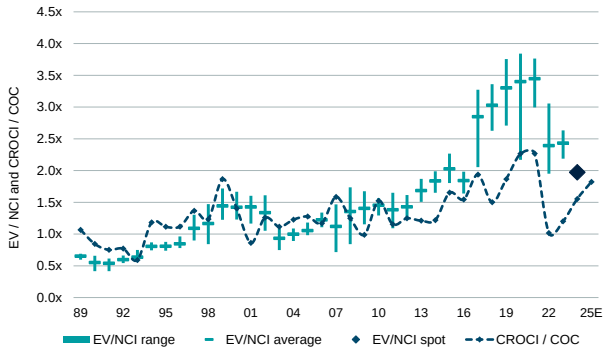
Economic Earnings and Implied Economic Earnings*



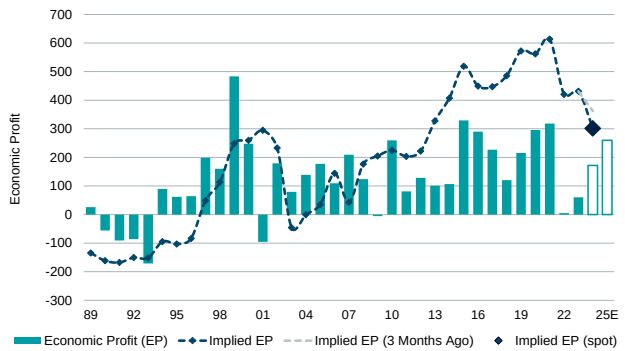
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR mn)	13405	15778	8308	12968	12961	13201	13474	13810	15506	17630	20885	19643	13920	14646	16747	16758	19866	16039	16267	13900	13574
Market Cap (EUR mn)	9852	12570	15495	10615	8437	10184	9947	10115	12011	13507	16211	14828	18853	19566	16103	15343	17835	12822	12171	10080	10080
Share Price (avg. in historical years) (EUR)	32.4	41.2	52.7	40.2	34.0	41.0	39.9	39.9	46.6	51.9	61.4	55.6	70.3	72.2	80.4	80.2	97.8	73.1	71.0	58.8	
EV/NCI Ex. GW	1.05x	1.22x	1.12x	1.36x	1.40x	1.45x	1.38x	1.43x	1.68x	1.84x	2.03x	1.84x	2.85x	3.03x	3.30x	3.40x	3.45x	2.39x	2.43x	1.97x	1.89x
Economic PE	16.4x	20.9x	14.7x	20.9x	25.9x	17.5x	22.0x	21.4x	26.8x	29.7x	25.0x	23.9x	29.7x	40.7x	36.1x	31.6x	34.9x	52.3x	45.0x	28.8x	23.6x
Accounting PE	12.0x	15.3x	31.9x	16.1x	20.2x	13.2x	16.7x	17.6x	21.7x	20.0x	16.9x	14.7x	37.1x	45.3x	27.8x	22.4x	23.6x	28.8x	26.0x	14.1x	12.3x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	6.4%	5.8%	7.6%	6.5%	5.4%	8.3%	6.3%	6.7%	6.3%	6.2%	8.1%	7.7%	9.6%	7.4%	9.1%	10.8%	9.9%	4.6%	5.4%	6.8%	8.0%
Implied CROCI	5.3%	6.1%	5.4%	7.0%	7.7%	7.9%	7.5%	7.6%	8.8%	9.3%	9.9%	9.2%	14.1%	15.0%	16.2%	16.2%	15.0%	10.8%	10.9%	8.7%	8.3%
Implied Economic Earnings/ Economic Earnings	83%	105%	71%	109%	142%	95%	120%	115%	139%	151%	123%	119%	147%	202%	177%	150%	152%	235%	203%	127%	104%
Inflation Adj. Net Capital Invested Ex. GW (EUR mn)	12709	12894	7420	9563	9226	9079	9741	9661	9205	9601	10301	10659	4888	4836	5071	4928	5762	6703	6687	7052	7180
Accounting Net Capital Employed Ex. GW (EUR mn)	6407	6466	3870	5097	4784	4810	5404	5047	4721	5254	5460	5631	2659	2679	3142	2779	3435	4178	3879	3979	4123
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 3% / 10% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years	15 (11)	15 (11)	15 (11)	16 (11)	18 (12)	18 (12)	19 (13)	17 (12)	15 (11)	20 (14)	20 (14)	22 (15)	21 (13)	23 (15)	17 (11)	17 (11)	19 (13)	20 (13)	20 (14)	20 (13)	19 (12)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

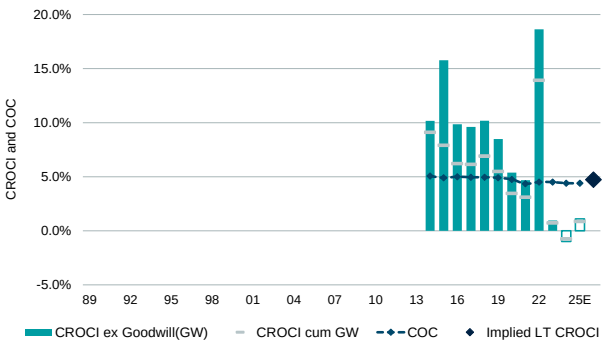
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Please refer to page 2 for more important information.

Albemarle Corporation

Materials, Chemicals

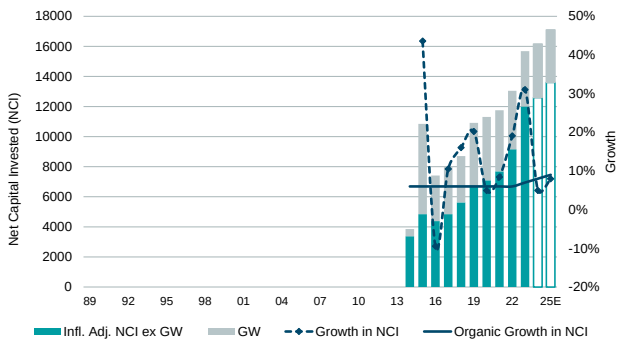
USD 99.5

CROCI cum & ex Goodwill and Implied CROCI



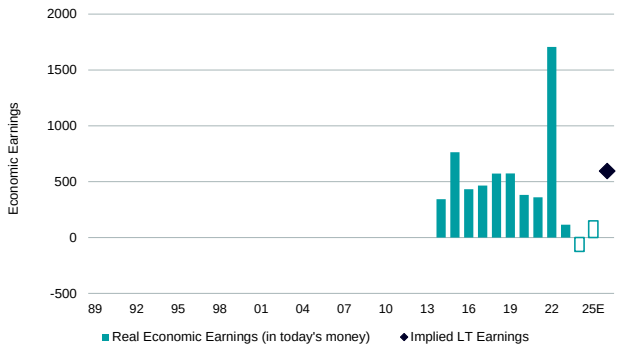
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Net Capital Invested*

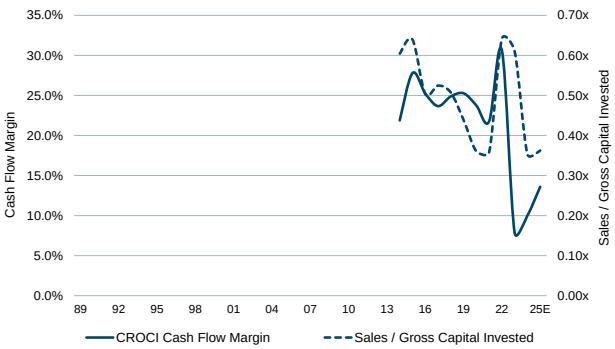


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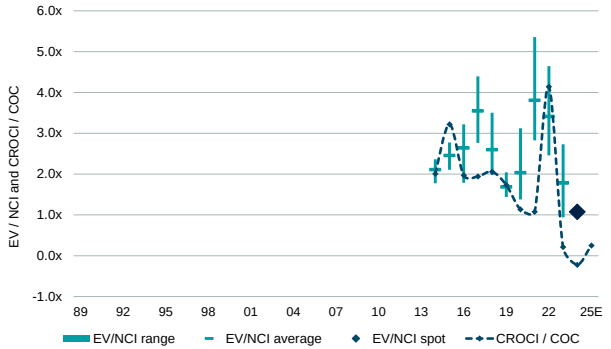
Economic Earnings and Implied Economic Earnings*



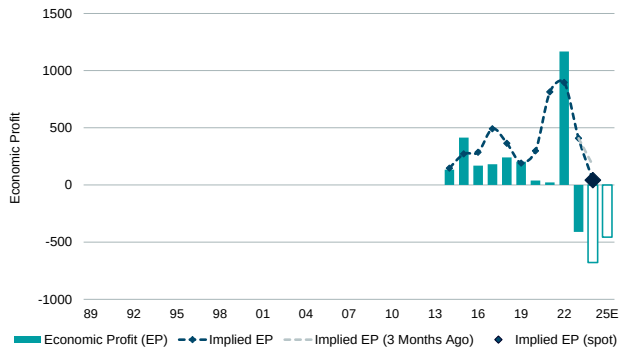
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)										5517	9351	9207	13840	11982	9579	12355	25363	28193	20650	13533	14121
Market Cap (USD mn)										5085	6037	8380	12948	10861	7700	9418	23104	28155	23068	11718	11720
Share Price (avg. in historical years) (USD)										64.3	53.6	74.0	115.2	99.2	72.4	88.2	196.3	239.0	196.6	99.5	
EV/NCI Ex. GW										2.11x	2.46x	2.64x	3.55x	2.60x	1.69x	2.04x	3.81x	3.41x	1.78x	1.07x	1.02x
Economic PE										20.7x	15.6x	26.8x	36.9x	25.5x	19.9x	37.8x	81.4x	18.3x	nm	nm	92.5x
Accounting PE										16.8x	12.9x	21.4x	26.4x	18.2x	11.7x	21.0x	45.3x	10.7x	11.0x	26.0x	16.4x
Cost of Capital										5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW										10.2%	15.8%	9.9%	9.6%	10.2%	8.5%	5.4%	4.7%	18.6%	1.0%	-1.0%	1.1%
Implied CROCI										10.7%	12.0%	13.2%	17.6%	12.9%	8.3%	9.7%	16.6%	15.4%	8.0%	4.7%	4.5%
Implied Economic Earnings/ Economic Earnings										105%	76%	134%	183%	126%	97%	180%	354%	82%	838%	nm	407%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)										2614	3808	3485	3901	4613	5681	6068	6659	8260	11580	12600	13849
Accounting Net Capital Employed Ex. GW (USD mn)										1734	2659	2450	2776	3414	4660	5057	5682	7381	10495	11392	12774
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	1% / 2% / 7Y																				
Economic Life (Age) of Tangible Assets - in years										17 (7)	17 (7)	17 (7)	17 (7)	17 (7)	17 (7)	17 (7)	17 (7)	17 (7)	17 (7)	17 (7)	17 (6)
Accounting Life (Age) of Tangible Assets - in years										24 (14)	20 (11)	20 (11)	23 (13)	24 (13)	25 (13)	28 (14)	24 (12)	23 (10)	20 (7)	20 (5)	20 (5)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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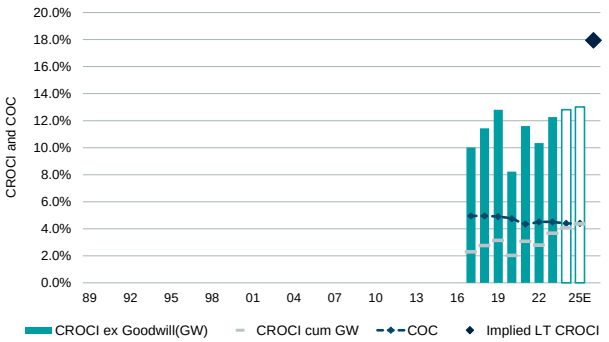
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Please refer to page 2 for more important information.

Alcon Inc

Health Care, Health Care Equipment & Supplies

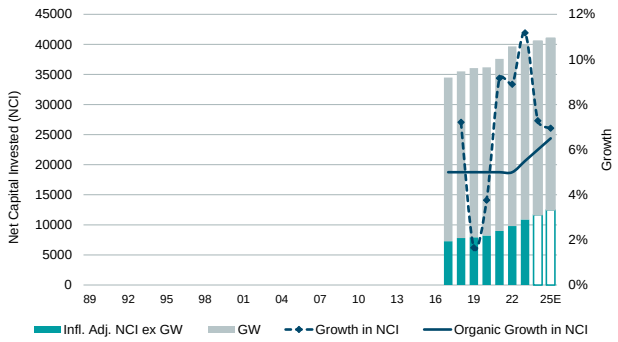
CHF 78.6

CROCI cum & ex Goodwill and Implied CROCI



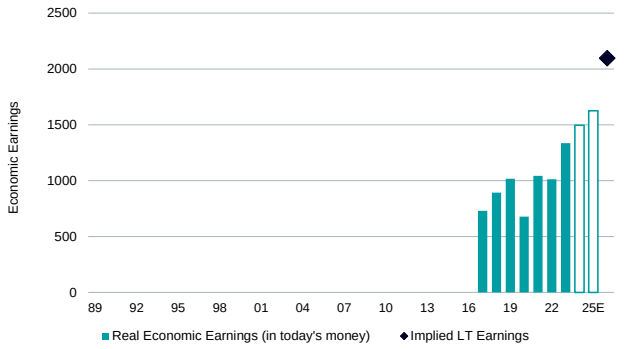
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Net Capital Invested*

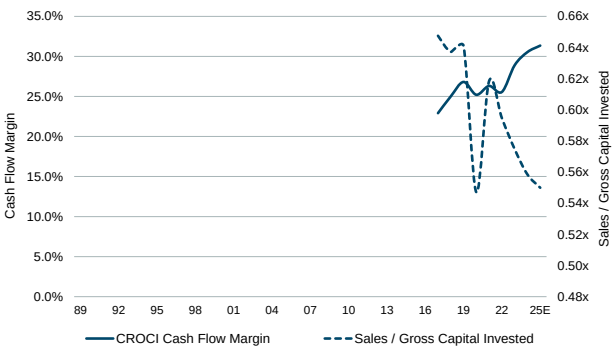


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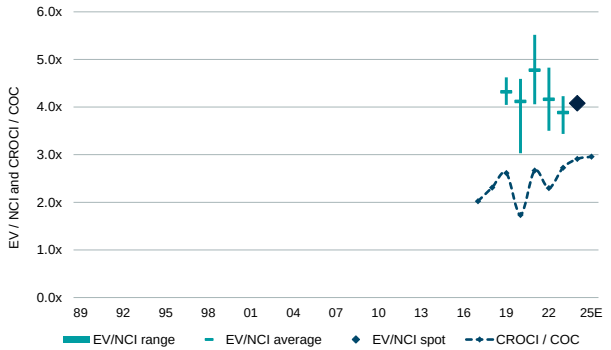
Economic Earnings and Implied Economic Earnings*



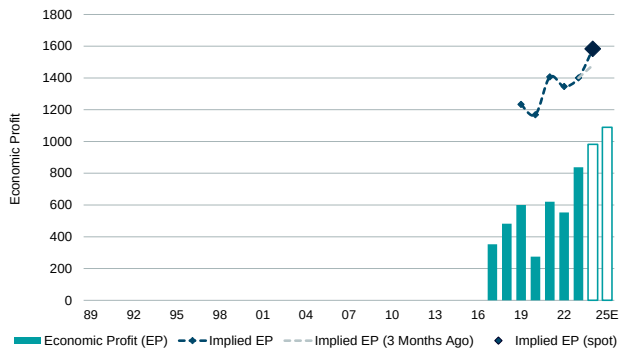
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)															32754	32490	40907	39383	41906	47655	46460
Market Cap (USD mn)															28705	28947	37245	34942	37725	44167	44181
Share Price (avg. in historical years) (CHF)															58.2	55.2	69.0	67.5	68.3	78.6	
EV/NCI Ex. GW															4.32x	4.12x	4.78x	4.16x	3.89x	4.08x	3.67x
Economic PE															33.7x	50.0x	41.2x	40.2x	31.7x	31.8x	28.2x
Accounting PE															34.0x	61.9x	36.1x	35.8x	30.7x	29.8x	26.2x
Cost of Capital													4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW													10.0%	11.4%	12.8%	8.2%	11.6%	10.3%	12.3%	12.8%	13.0%
Implied CROCI															21.2%	19.6%	20.8%	18.7%	17.5%	17.9%	16.2%
Implied Economic Earnings/ Economic Earnings															165%	238%	179%	181%	143%	140%	124%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)													6968	7438	7582	7889	8566	9461	10784	11682	12642
Accounting Net Capital Employed Ex. GW (USD mn)													4930	5390	5678	5887	6406	7012	7878	8351	8824
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	9% / 23% / 7Y																				
Economic Life (Age) of Tangible Assets - in years													13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years													18 (9)	18 (9)	15 (7)	16 (7)	15 (7)	16 (8)	15 (7)	15 (7)	15 (7)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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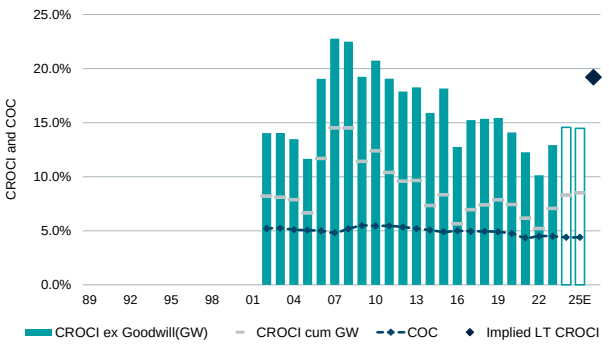
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Please refer to page 2 for more important information.

Alfa Laval AB

Industrials, Machinery

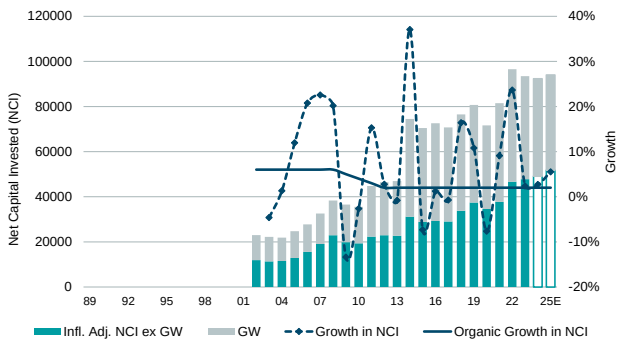
SEK 463.0

CROCI cum & ex Goodwill and Implied CROCI



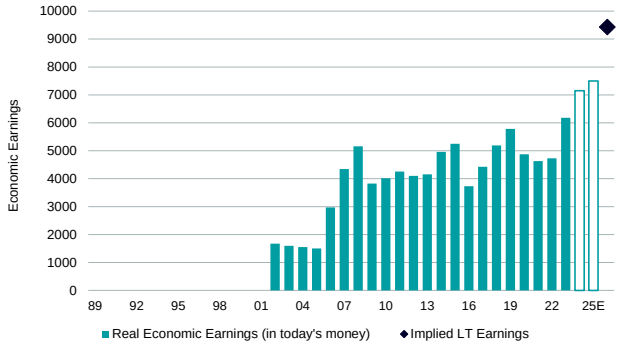
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Net Capital Invested*

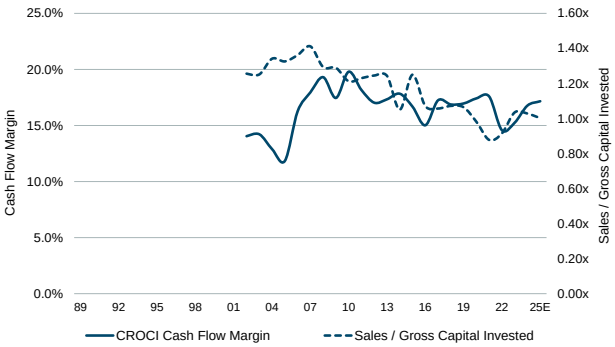


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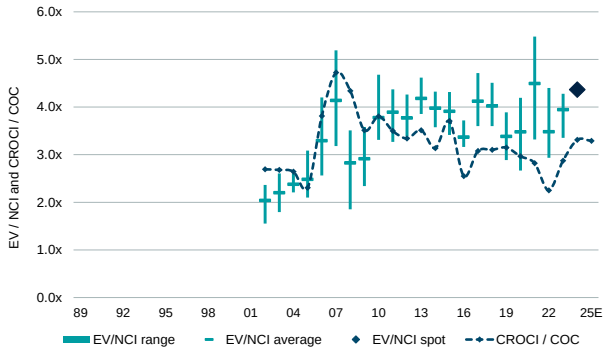
Economic Earnings and Implied Economic Earnings*



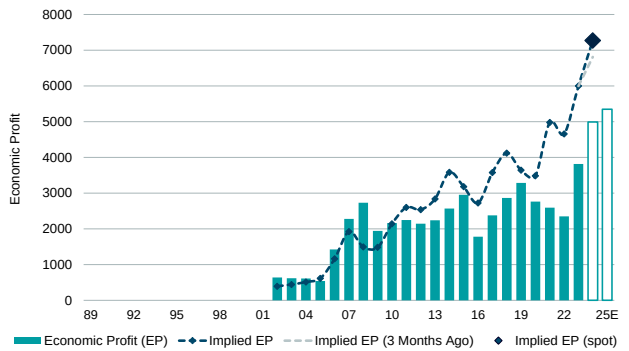
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (SEK mn)	20357	33358	52548	44574	41146	53407	64215	64539	71678	94329	87127	77436	95348	110713	105517	102895	147205	145160	178520	214325	210617
Market Cap (SEK mn)	14248	25383	44263	35170	32367	46995	53452	52995	61708	68191	64339	56326	76094	90693	85675	86769	130280	119959	152455	191370	191370
Share Price (avg. in historical years) (SEK)	31.9	56.8	100.5	82.3	76.7	111.8	127.4	126.3	147.1	162.6	153.4	134.3	181.4	216.2	204.3	206.9	311.7	290.0	368.8	463.0	
EV/NCI Ex. GW	2.48x	3.29x	4.14x	2.83x	2.92x	3.78x	3.89x	3.77x	4.18x	3.98x	3.91x	3.37x	4.12x	4.02x	3.39x	3.48x	4.49x	3.48x	3.95x	4.37x	3.97x
Economic PE	21.3x	17.3x	18.2x	12.6x	15.1x	18.2x	20.4x	21.1x	22.9x	25.0x	21.5x	26.4x	27.1x	26.2x	21.9x	24.7x	36.6x	34.4x	30.5x	30.0x	27.4x
Accounting PE	15.0x	12.6x	13.1x	8.9x	11.0x	14.0x	15.1x	14.8x	17.9x	18.7x	13.8x	14.7x	19.0x	18.1x	14.1x	18.7x	24.7x	22.7x	21.4x	22.5x	21.1x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	11.7%	19.1%	22.8%	22.5%	19.2%	20.7%	19.1%	17.9%	18.3%	15.9%	18.2%	12.7%	15.2%	15.4%	15.4%	14.1%	12.3%	10.1%	12.9%	14.6%	14.5%
Implied CROCI	12.5%	16.5%	19.9%	14.6%	16.0%	20.6%	21.2%	20.2%	21.7%	20.2%	19.2%	16.9%	20.4%	19.9%	16.6%	16.5%	19.6%	15.7%	17.8%	19.2%	17.5%
Implied Economic Earnings/ Economic Earnings	108%	86%	88%	65%	83%	99%	111%	113%	119%	127%	106%	132%	134%	130%	107%	117%	159%	155%	137%	132%	121%
Inflation Adj. Net Capital Invested Ex. GW (SEK mn)	8203	10126	12697	15768	14113	14131	16496	17111	17142	23709	22266	22965	23122	27518	31171	29572	32753	41696	45247	49088	53041
Accounting Net Capital Employed Ex. GW (SEK mn)	4966	5379	7123	8984	7358	7725	9014	9630	9750	11909	11107	11483	10996	13762	18603	16378	18634	24312	24610	25607	27379
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 3% / 8% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	14 (8)	13 (8)	13 (8)	13 (8)	13 (7)	13 (7)	13 (7)	13 (7)	13 (7)	15 (7)	15 (7)	15 (8)	15 (8)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)
Accounting Life (Age) of Tangible Assets - in years	18 (13)	18 (13)	18 (12)	19 (12)	18 (11)	17 (11)	18 (11)	18 (11)	18 (11)	18 (12)	18 (12)	20 (14)	20 (14)	22 (15)	18 (11)	18 (11)	19 (12)	17 (11)	17 (10)	17 (10)	17 (10)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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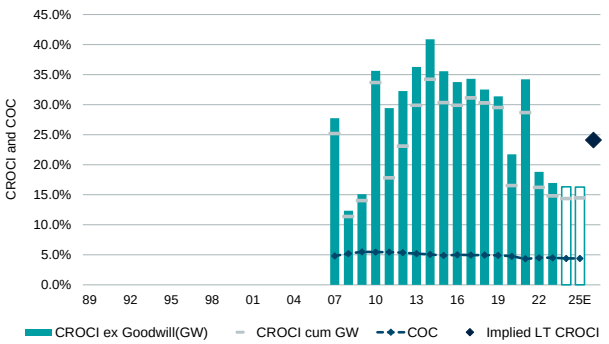
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Align Technology Inc

Health Care, Health Care Equipment & Supplies

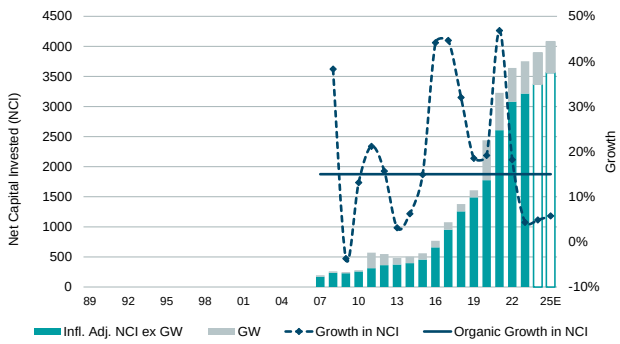
USD 242.2

CROCI cum & ex Goodwill and Implied CROCI



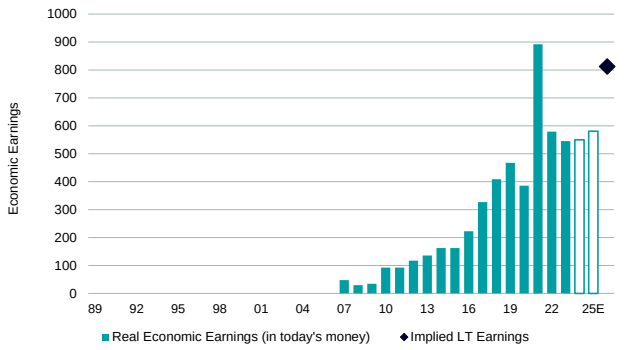
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Net Capital Invested*

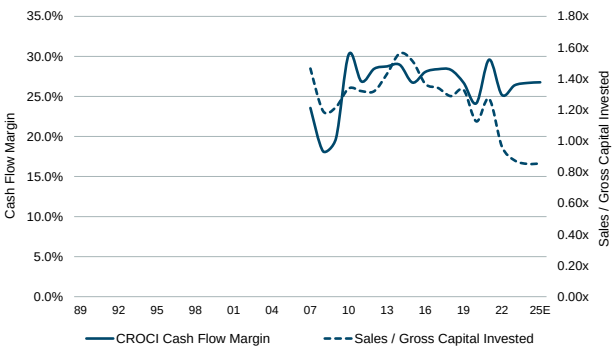


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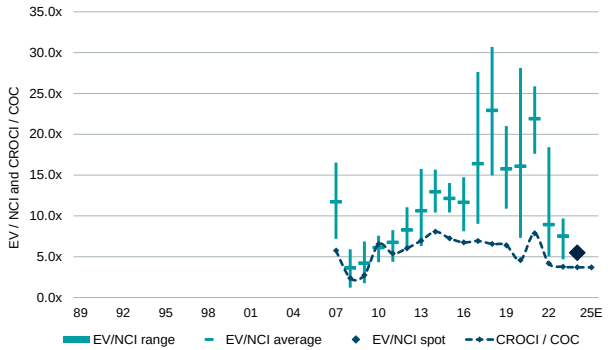
Economic Earnings and Implied Economic Earnings*



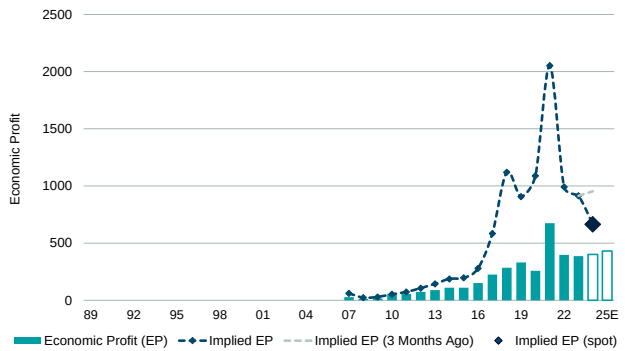
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)			1379	605	692	1152	1560	2257	3038	3991	4361	6106	12572	23642	19741	24437	49434	24797	23405	18469	17745
Market Cap (USD mn)			1486	745	851	1374	1696	2499	3374	4428	4891	6637	13009	23959	19973	24232	49198	24467	22890	18262	18269
Share Price (avg. in historical years) (USD)			20.8	10.9	11.9	17.6	21.1	30.1	40.8	53.8	60.0	81.5	159.0	294.5	249.4	305.8	617.5	312.0	299.0	242.2	
EV/NCI Ex. GW			11.73x	3.63x	4.22x	6.13x	6.77x	8.29x	10.63x	12.96x	12.14x	11.67x	16.40x	22.93x	15.77x	16.09x	21.91x	8.93x	7.55x	5.48x	4.89x
Economic PE			42.3x	29.4x	27.9x	17.2x	23.0x	25.7x	29.3x	31.7x	34.1x	34.6x	47.8x	70.5x	50.3x	74.1x	64.0x	47.5x	44.5x	33.6x	30.0x
Accounting PE			46.8x	42.1x	nm	18.1x	22.8x	25.5x	27.5x	30.0x	33.6x	34.1x	45.0x	66.7x	47.8x	75.3x	63.1x	57.9x	45.3x	31.8x	27.9x
Cost of Capital			4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW			27.7%	12.3%	15.1%	35.6%	29.4%	32.3%	36.3%	40.9%	35.6%	33.8%	34.3%	32.5%	31.4%	21.7%	34.2%	18.8%	17.0%	16.3%	16.3%
Implied CROCI			56.5%	18.8%	23.1%	33.4%	36.9%	44.3%	55.3%	65.7%	59.5%	58.3%	81.2%	113.5%	77.3%	76.4%	95.3%	40.2%	34.0%	24.1%	21.5%
Implied Economic Earnings/ Economic Earnings			204%	152%	153%	94%	125%	137%	152%	161%	167%	173%	237%	349%	246%	352%	278%	214%	200%	148%	132%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)			118	167	164	188	230	272	286	308	359	523	767	1031	1252	1518	2256	2778	3101	3371	3629
Accounting Net Capital Employed Ex. GW (USD mn)			24	55	29	38	40	73	56	58	71	124	278	363	408	349	580	799	861	847	887
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	7% / 21% / 5Y																				
Economic Life (Age) of Tangible Assets - in years			8 (3)	8 (3)	8 (3)	8 (3)	8 (3)	8 (3)	8 (3)	8 (3)	8 (3)	8 (3)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years			8 (5)	8 (6)	9 (7)	8 (6)	9 (6)	11 (6)	13 (8)	12 (7)	14 (8)	14 (7)	12 (4)	13 (4)	9 (3)	9 (3)	10 (3)	10 (4)	10 (4)	10 (4)	10 (5)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

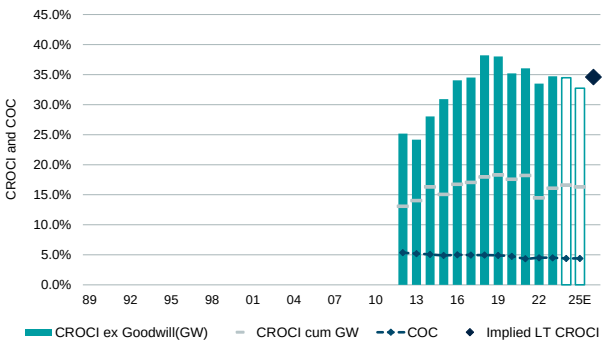
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Please refer to page 2 for more important information.

Allegion

Industrials, Building Products

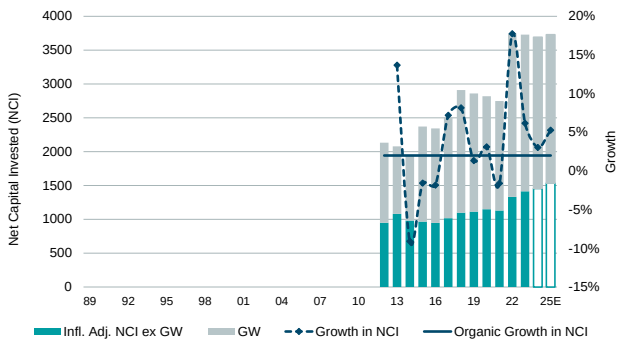
USD 116.6

CROCI cum & ex Goodwill and Implied CROCI



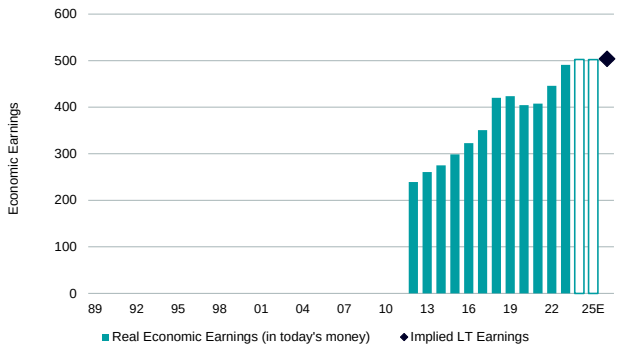
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Net Capital Invested*

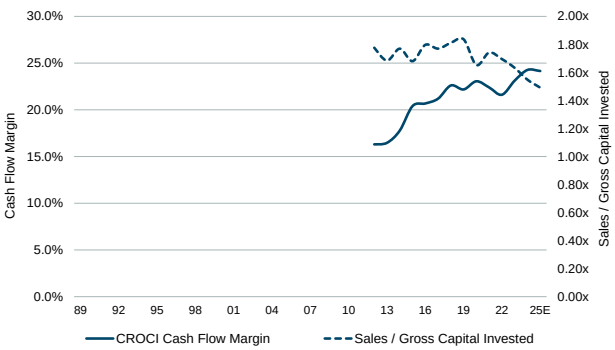


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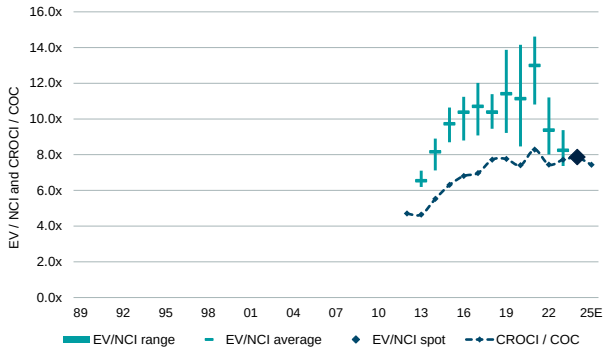
Economic Earnings and Implied Economic Earnings*



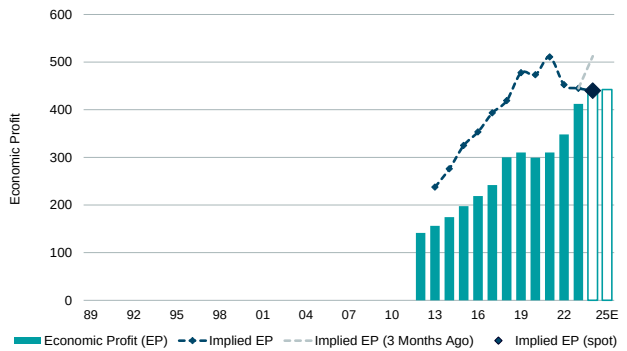
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)									5393	6206	7392	7825	8765	9370	10686	10951	12721	11256	11251	11456	11016
Market Cap (USD mn)									4196	5035	5903	6405	7528	8003	9549	9927	11824	9496	9729	10259	10255
Share Price (avg. in historical years) (USD)									43.7	51.8	60.9	66.1	78.4	83.6	101.3	107.0	130.6	107.5	110.2	116.6	
EV/NCI Ex. GW									6.54x	8.16x	9.73x	10.38x	10.71x	10.39x	11.41x	11.14x	13.00x	9.38x	8.25x	7.86x	7.06x
Economic PE									27.1x	29.1x	31.5x	30.5x	31.0x	27.2x	30.0x	31.6x	36.1x	28.0x	23.7x	22.8x	21.6x
Accounting PE									18.5x	21.2x	22.0x	20.4x	20.7x	18.1x	20.8x	21.7x	25.1x	19.0x	16.4x	16.3x	15.4x
Cost of Capital								5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW								25.2%	24.2%	28.0%	30.9%	34.0%	34.5%	38.2%	38.0%	35.2%	36.0%	33.5%	34.7%	34.5%	32.7%
Implied CROCI									34.0%	41.4%	47.7%	51.9%	53.0%	51.4%	55.9%	52.9%	56.5%	42.2%	37.1%	34.6%	31.0%
Implied Economic Earnings/ Economic Earnings									141%	148%	154%	152%	154%	135%	147%	150%	157%	126%	107%	100%	95%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)								713	824	761	760	754	818	902	936	983	979	1201	1364	1457	1561
Accounting Net Capital Employed Ex. GW (USD mn)								451	556	484	421	411	438	471	574	610	576	729	801	851	912
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	3% / 15% / 5Y																				
Economic Life (Age) of Tangible Assets - in years								10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years								17 (10)	15 (10)	17 (11)	16 (12)	15 (11)	17 (12)	16 (11)	13 (8)	14 (9)	13 (9)	13 (9)	15 (10)	15 (9)	15 (10)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

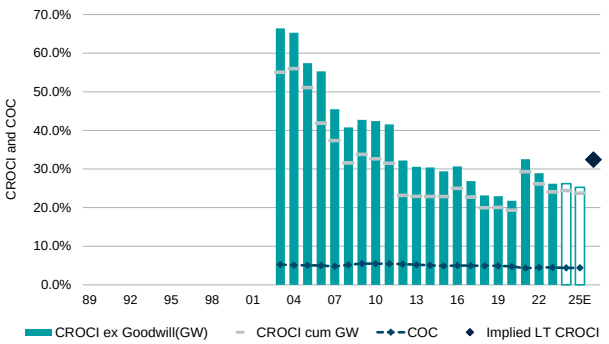
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Please refer to page 2 for more important information.

Alphabet

Communication Services, Interactive Media & Services

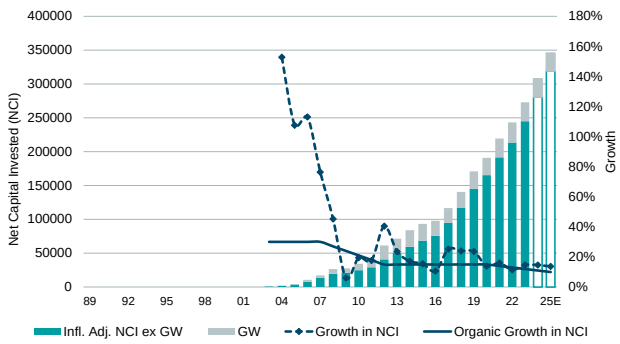
USD 175.1

CROCI cum & ex Goodwill and Implied CROCI



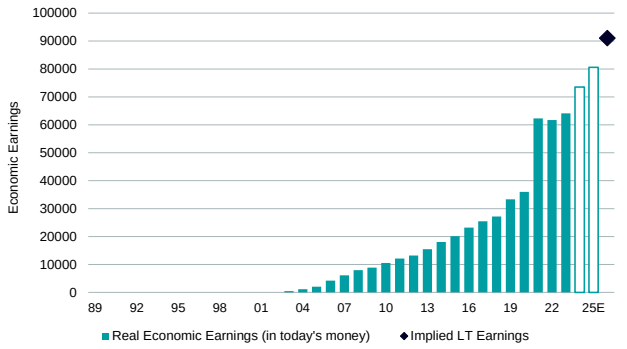
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Net Capital Invested*

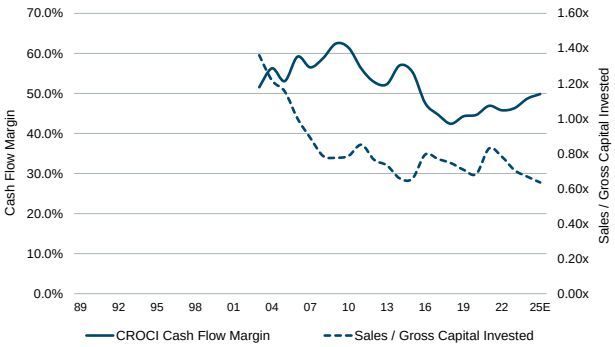


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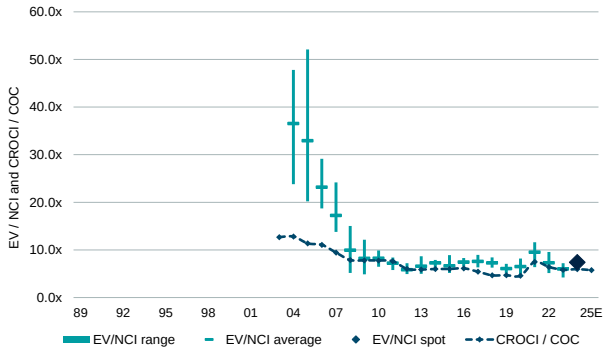
Economic Earnings and Implied Economic Earnings*



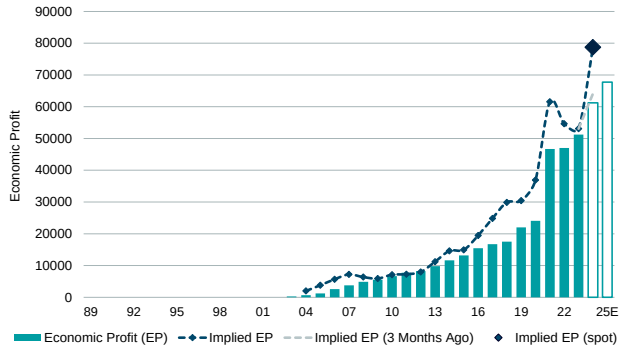
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)		77497	118912	158995	136838	122739	148649	154905	179872	254397	334369	359009	449415	578310	700368	743479	918793	1581502	1406540	1416044	2069268	2001033
Market Cap (USD mn)		81071	127286	170512	147598	140444	173143	186176	213613	299351	385466	423489	526287	654775	785957	831137	1016932	1692348	1512852	1517156	2196713	2195215
Share Price (avg. in historical years) (USD)		7.0	10.3	13.5	11.6	11.0	13.4	14.2	16.1	22.1	28.4	31.0	38.2	47.0	56.1	59.6	73.9	124.2	114.8	118.9	175.1	
EV/NCI Ex. GW		32.95x	23.19x	17.24x	9.95x	8.23x	8.25x	7.22x	5.85x	6.58x	7.27x	6.67x	7.47x	7.58x	7.27x	6.10x	6.50x	9.54x	7.31x	5.99x	7.37x	6.16x
Economic PE		57.4x	41.9x	37.9x	24.4x	19.3x	19.4x	17.4x	18.2x	21.5x	23.9x	22.7x	24.4x	28.2x	31.4x	26.6x	29.9x	29.3x	25.3x	22.9x	28.1x	24.4x
Accounting PE		57.0x	41.4x	39.6x	26.9x	21.0x	19.9x	18.3x	19.0x	22.7x	26.0x	25.6x	26.4x	29.1x	30.1x	25.4x	25.5x	24.7x	24.3x	21.2x	24.2x	21.4x
Cost of Capital		5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW		57.4%	55.3%	45.5%	40.8%	42.8%	42.4%	41.5%	32.2%	30.6%	30.4%	29.4%	30.7%	26.9%	23.2%	23.0%	21.8%	32.5%	28.9%	26.2%	26.2%	25.3%
Implied CROCI		166.4%	116.0%	83.1%	51.5%	45.1%	45.0%	39.4%	31.3%	34.2%	36.9%	32.7%	37.4%	37.5%	36.0%	29.9%	30.9%	41.5%	32.9%	27.0%	32.4%	27.1%
Implied Economic Earnings/ Economic Earnings		290%	210%	183%	126%	106%	106%	95%	97%	112%	121%	111%	122%	140%	156%	130%	142%	128%	114%	103%	124%	107%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)		2352	5127	9225	13755	14911	18022	21441	30753	38661	45964	53839	60158	76254	96293	121919	141350	165849	192500	236302	280615	324742
Accounting Net Capital Employed Ex. GW (USD mn)		1193	2980	5246	7608	7250	9306	11211	14210	20053	27617	33041	36190	46689	61476	87293	95883	113462	128732	150457	182542	213949
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	11% / 22% / 4Y																					
Economic Life (Age) of Tangible Assets - in years		7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	8 (3)	8 (3)	8 (3)	8 (3)	7 (3)	7 (3)	7 (3)	8 (3)	8 (3)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years		5 (2)	5 (2)	5 (2)	4 (2)	5 (3)	8 (4)	7 (3)	7 (4)	6 (3)	6 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	8 (3)	9 (4)	9 (4)	11 (5)	11 (5)	11 (5)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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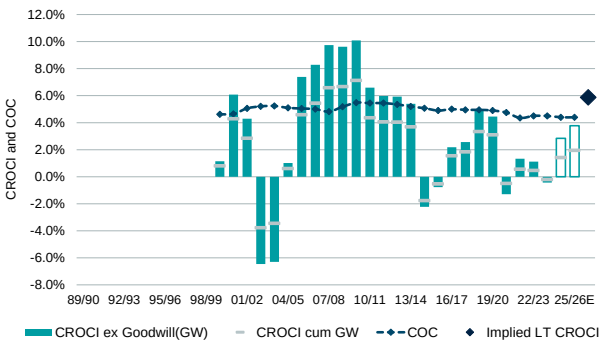
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Please refer to page 2 for more important information.

Alstom

Industrials, Machinery

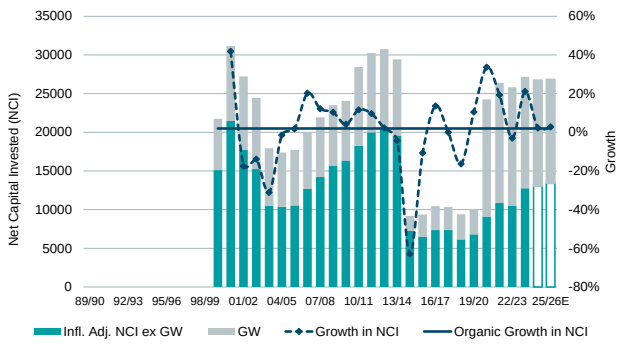
EUR 16.0

CROCI cum & ex Goodwill and Implied CROCI



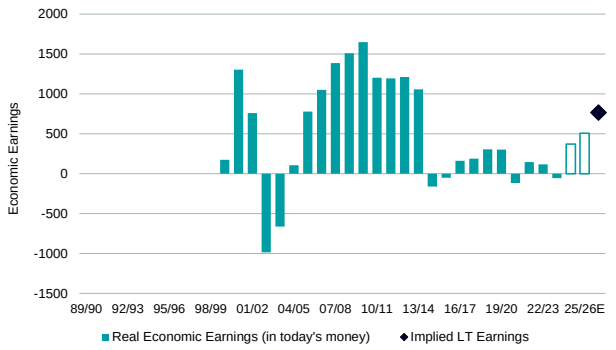
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Net Capital Invested*

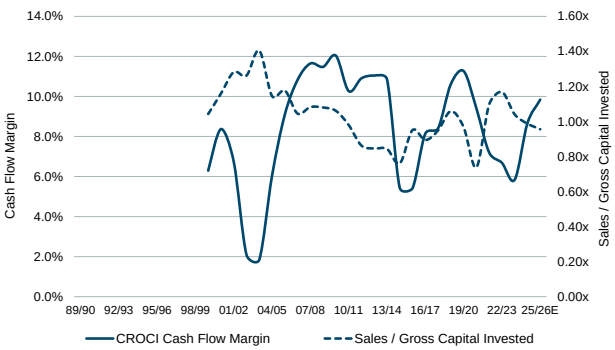


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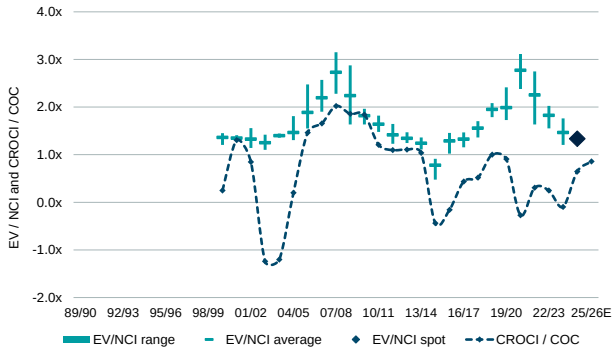
Economic Earnings and Implied Economic Earnings*



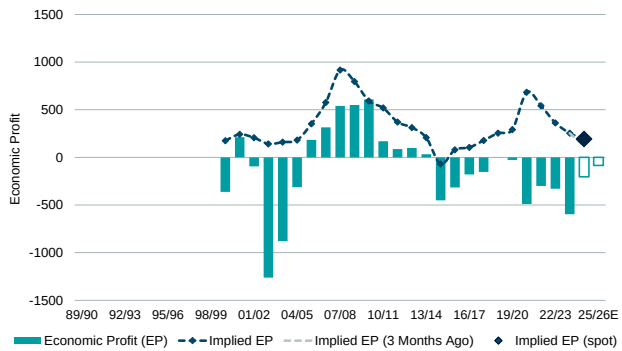
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E
Enterprise Value (EUR mn)	14831	21124	29997	27752	23991	24353	23203	22872	20536	4823	7193	8466	9977	10511	11924	22497	22382	17757	17757	17421	17155
Market Cap (EUR mn)	5958	11235	19041	16466	13878	11623	9624	8659	8033	8538	5924	5357	7347	8521	8848	15379	12888	8792	7261	7413	7413
Share Price (avg. in historical years) (EUR)	16.2	30.1	50.6	43.0	36.3	29.8	24.6	21.7	19.6	20.9	20.4	18.3	24.9	29.0	34.2	38.9	32.5	21.9	17.8	16.0	
EV/NCI Ex. GW	1.89x	2.20x	2.73x	2.24x	1.82x	1.64x	1.42x	1.34x	1.24x	0.78x	1.29x	1.33x	1.56x	1.95x	1.99x	2.77x	2.25x	1.83x	1.47x	1.33x	1.25x
Economic PE	25.5x	26.5x	28.0x	23.3x	18.0x	24.9x	23.7x	22.7x	23.0x	nm	nm	60.8x	60.8x	39.4x	44.7x	nm	nm	nm	nm	47.0x	33.2x
Accounting PE	19.1x	17.4x	18.7x	14.5x	11.2x	23.6x	13.1x	9.0x	10.4x	nm	nm	21.1x	15.7x	16.4x	19.1x	39.8x	40.2x	26.7x	25.2x	14.0x	10.5x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	7.4%	8.3%	9.7%	9.6%	10.1%	6.6%	6.0%	5.9%	5.4%	-2.2%	-0.8%	2.2%	2.6%	5.0%	4.5%	-1.3%	1.3%	1.1%	-0.4%	2.8%	3.8%
Implied CROCI	9.5%	11.0%	13.2%	11.6%	10.0%	8.9%	7.7%	7.2%	6.5%	4.0%	6.3%	6.6%	7.7%	9.7%	9.7%	13.2%	9.8%	8.2%	6.6%	5.9%	5.5%
Implied Economic Earnings/ Economic Earnings	129%	133%	135%	121%	99%	136%	129%	121%	119%	nm	nm	304%	301%	195%	219%	nm	734%	738%	nm	207%	146%
Inflation Adj. Net Capital Invested Ex. GW (EUR mn)	7857	9616	10981	12387	13182	14832	16393	17026	16556	6180	5576	6378	6400	5382	5994	8110	9934	9716	12112	13050	13687
Accounting Net Capital Employed Ex. GW (EUR mn)	-350	-769	-1738	-2193	-1087	1007	2197	2462	3119	1400	768	670	932	779	1411	-17	701	625	1405	1827	1999
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 3% / 9% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	9 (5)	9 (5)	9 (5)	9 (5)	9 (5)	9 (5)	10 (5)	11 (5)	12 (6)	12 (6)	12 (6)	12 (6)
Accounting Life (Age) of Tangible Assets - in years	14 (9)	14 (9)	14 (9)	16 (11)	17 (11)	16 (10)	19 (11)	20 (12)	19 (11)	18 (12)	20 (13)	23 (15)	22 (14)	19 (12)	13 (8)	13 (9)	14 (9)	13 (9)	16 (11)	16 (11)	16 (11)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

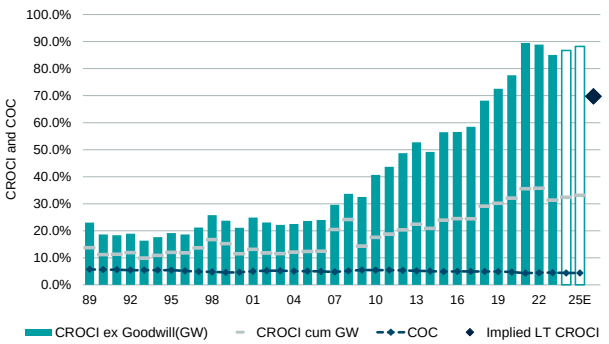
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Please refer to page 2 for more important information.

Altria Group

Consumer Staples, Tobacco

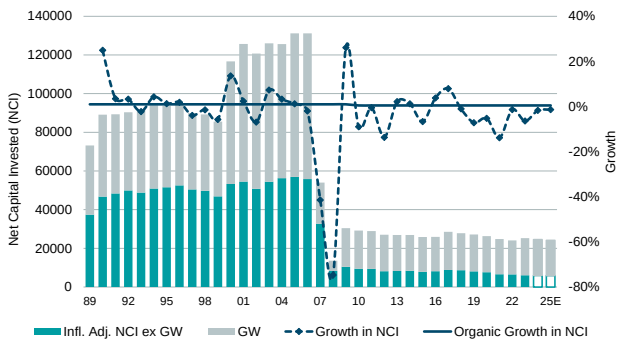
USD 44.8

CROCI cum & ex Goodwill and Implied CROCI



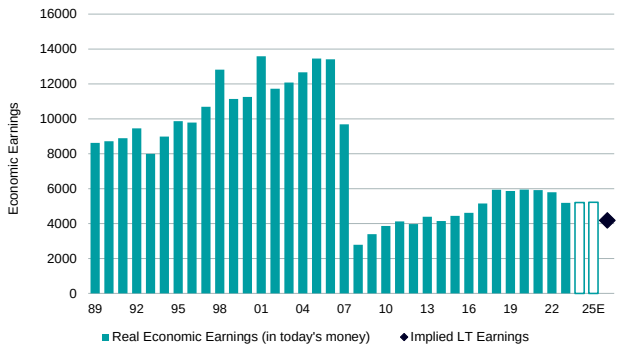
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Net Capital Invested*

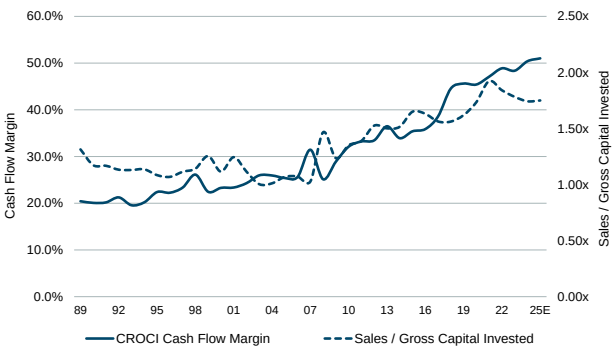


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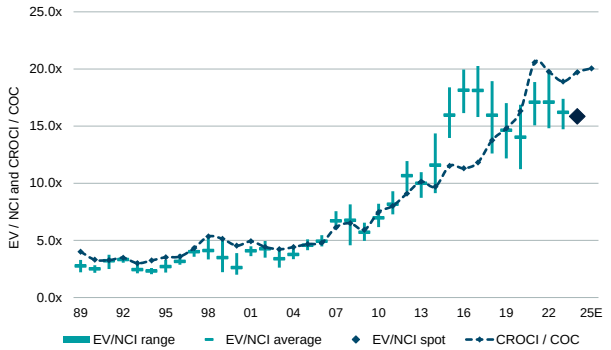
Economic Earnings and Implied Economic Earnings*



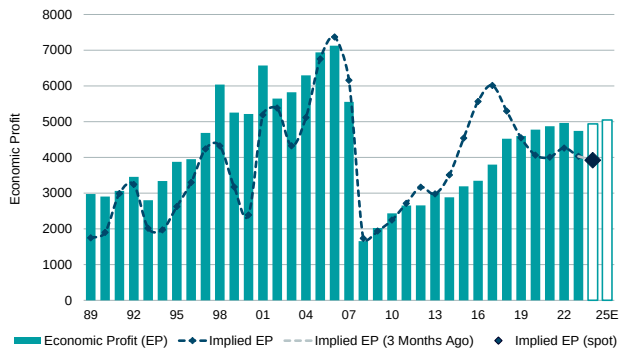
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	171116	184887	150105	39320	42841	48103	56692	65284	63619	75729	98801	117797	128550	114123	99599	92120	97819	100576	95458	95043	92872
Market Cap (USD mn)	142622	161863	146569	42876	35976	45878	54713	65373	70917	83284	105619	124692	134065	113741	91817	76729	86777	86348	78524	77402	76950
Share Price (avg. in historical years) (USD)	15.8	17.8	21.4	20.5	17.4	22.1	26.5	32.3	35.5	42.1	53.9	63.9	69.8	60.2	49.1	41.3	47.0	47.9	44.2	44.8	
EV/NCI Ex. GW	4.58x	4.93x	6.71x	6.76x	5.72x	6.97x	8.17x	10.67x	10.00x	11.59x	15.97x	18.15x	18.12x	15.95x	14.64x	14.04x	17.10x	17.11x	16.21x	15.85x	15.42x
Economic PE	19.4x	20.5x	22.6x	20.1x	17.6x	17.1x	18.7x	21.9x	19.0x	23.6x	28.3x	32.1x	31.0x	23.4x	20.2x	18.1x	19.1x	19.2x	19.1x	18.3x	17.5x
Accounting PE	13.5x	14.8x	16.2x	13.6x	11.5x	11.7x	14.6x	13.8x	13.6x	16.3x	19.6x	21.6x	21.0x	15.0x	11.8x	9.9x	10.3x	9.9x	9.1x	8.7x	8.5x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	23.6%	24.0%	29.6%	33.7%	32.5%	40.7%	43.7%	48.7%	52.7%	49.2%	56.5%	56.6%	58.5%	68.1%	72.5%	77.5%	89.5%	88.9%	85.1%	86.7%	88.2%
Implied CROCI	23.1%	24.7%	32.3%	35.0%	31.3%	38.0%	44.5%	57.1%	52.0%	58.8%	78.2%	90.7%	89.7%	79.0%	71.7%	66.7%	74.4%	77.0%	73.0%	69.7%	67.9%
Implied Economic Earnings/ Economic Earnings	98%	103%	109%	104%	96%	93%	102%	117%	99%	119%	139%	160%	153%	116%	99%	86%	83%	87%	86%	80%	77%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	37364	37469	22383	5814	7491	6899	6940	6120	6362	6535	6188	6491	7095	7154	6802	6562	5722	5879	5887	5997	6021
Accounting Net Capital Employed Ex. GW (USD mn)	23730	22835	14816	2312	3467	3256	3413	2415	2591	2709	2340	2582	3089	3092	2788	2454	1393	1493	1250	1310	1360
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 5% / 51% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	14 (7)	14 (7)	13 (6)	13 (6)	13 (6)	13 (7)	13 (7)	13 (7)	13 (7)	13 (7)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years	16 (8)	16 (8)	16 (9)	21 (14)	21 (13)	19 (11)	19 (11)	21 (13)	23 (15)	23 (15)	21 (14)	24 (16)	23 (16)	23 (16)	22 (15)	22 (15)	21 (15)	24 (16)	26 (18)	26 (16)	26 (17)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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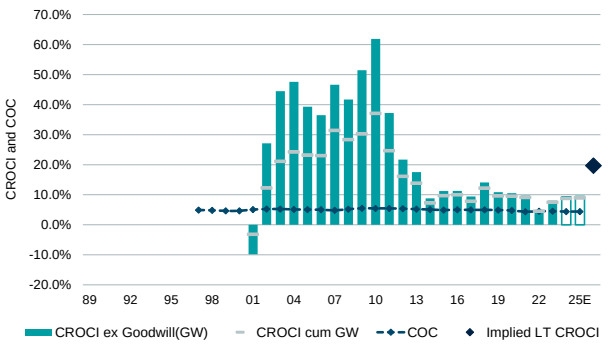
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Please refer to page 2 for more important information.

Amazon.com

Consumer Discretionary, Broadline Retail

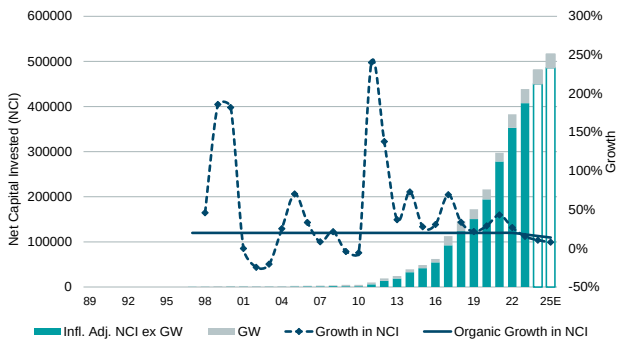
USD 182.8

CROCI cum & ex Goodwill and Implied CROCI



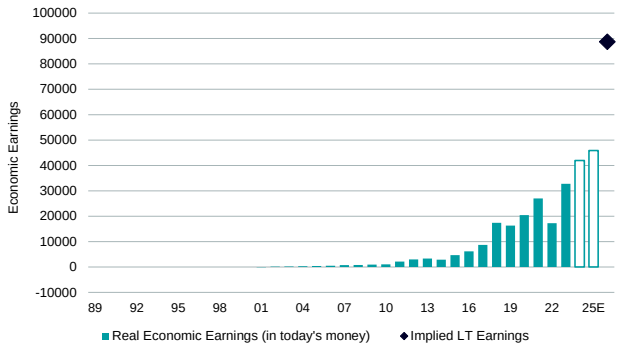
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Net Capital Invested*

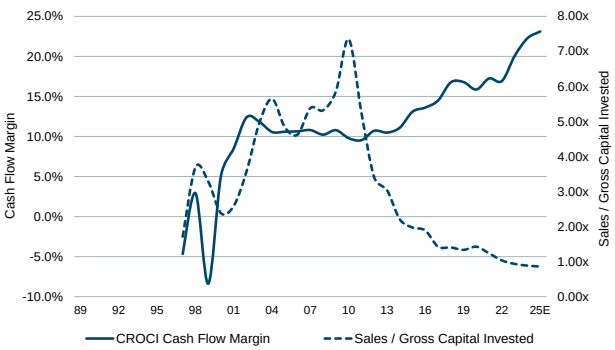


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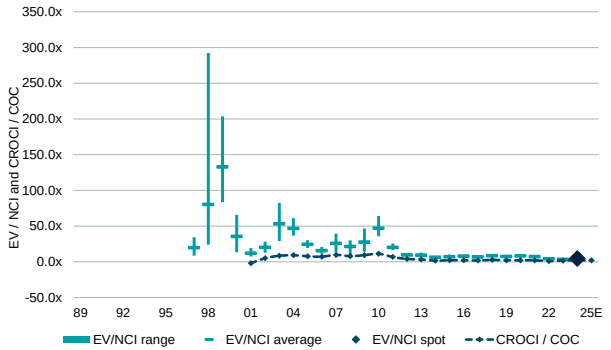
Economic Earnings and Implied Economic Earnings*



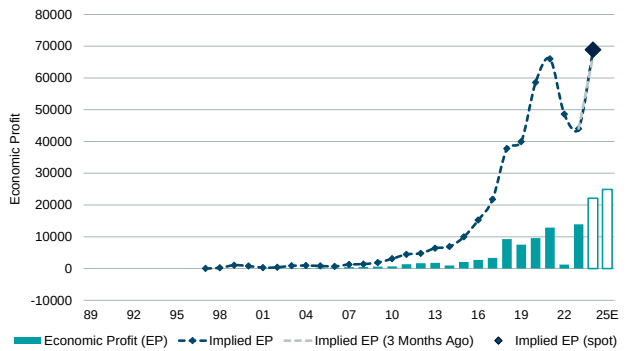
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	17178	14990	27570	28470	35855	58226	86191	99944	137696	161661	236599	348529	514471	864485	942031	1399821	1758299	1398357	1372031	2016114	1969925
Market Cap (USD mn)	16996	15226	28505	30188	39233	63448	90666	101561	138512	156964	228072	338569	477306	820863	901753	1367236	1722091	1303736	1274502	1951954	1952411
Share Price (avg. in historical years) (USD)	2.0	1.8	3.4	3.5	4.4	7.0	9.8	11.0	14.9	16.6	23.9	35.0	48.4	82.1	89.5	134.0	167.2	126.1	121.5	182.8	
EV/NCI Ex. GW	24.45x	15.64x	25.98x	21.50x	27.64x	47.11x	20.27x	9.66x	9.55x	6.39x	7.21x	8.03x	6.91x	8.52x	7.45x	8.43x	7.30x	4.39x	3.49x	4.48x	3.98x
Economic PE	62.1x	42.8x	55.7x	51.5x	53.7x	76.1x	54.4x	44.5x	54.4x	72.6x	64.1x	71.2x	73.3x	60.5x	68.7x	80.0x	75.3x	89.8x	43.4x	48.1x	42.2x
Accounting PE	62.7x	77.5x	59.1x	48.9x	40.4x	51.9x	nm	nm	nm	nm	nm	nm	nm	94.4x	84.8x	77.3x	85.0x	nm	41.5x	40.0x	33.5x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	39.3%	36.5%	46.6%	41.7%	51.5%	61.9%	37.2%	21.7%	17.6%	8.8%	11.2%	11.3%	9.4%	14.1%	10.9%	10.5%	9.7%	4.9%	8.0%	9.3%	9.4%
Implied CROCI	123.5%	78.2%	125.2%	111.4%	151.5%	256.7%	110.4%	51.7%	49.7%	32.4%	35.3%	40.1%	34.2%	42.2%	36.5%	40.0%	31.8%	19.8%	15.7%	19.7%	17.5%
Implied Economic Earnings/ Economic Earnings	314%	214%	269%	267%	294%	415%	297%	238%	283%	368%	314%	356%	363%	299%	336%	380%	327%	404%	195%	211%	186%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	703	959	1061	1324	1297	1236	4253	10342	14416	25309	32837	43418	74463	101437	126449	166043	240724	318244	393012	450430	495032
Accounting Net Capital Employed Ex. GW (USD mn)	-527	-623	-908	-1235	-2358	-2602	-1895	-599	2151	6790	8991	12016	28390	40574	74181	98047	161785	217572	240374	266174	289517
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 7% / 19% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	8 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (2)	7 (2)	7 (2)	7 (2)	7 (2)	7 (2)	7 (2)	9 (3)	9 (3)	8 (3)	8 (3)	8 (3)	8 (3)	9 (3)	9 (3)	9 (4)
Accounting Life (Age) of Tangible Assets - in years	5 (2)	5 (2)	5 (2)	4 (2)	4 (2)	5 (2)	5 (1)	5 (2)	6 (2)	6 (2)	6 (2)	7 (3)	7 (3)	7 (3)	8 (3)	10 (4)	10 (4)	11 (4)	10 (4)	10 (4)	10 (4)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

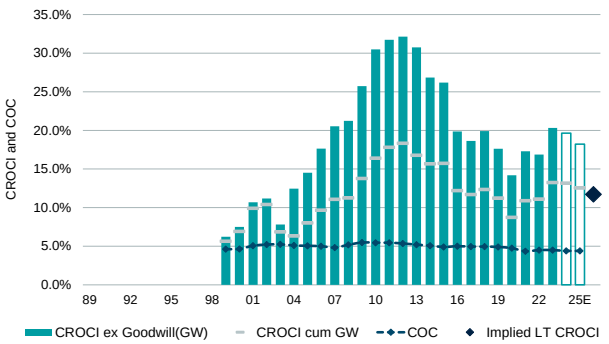
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Please refer to page 2 for more important information.

Ambev

Consumer Staples, Beverages

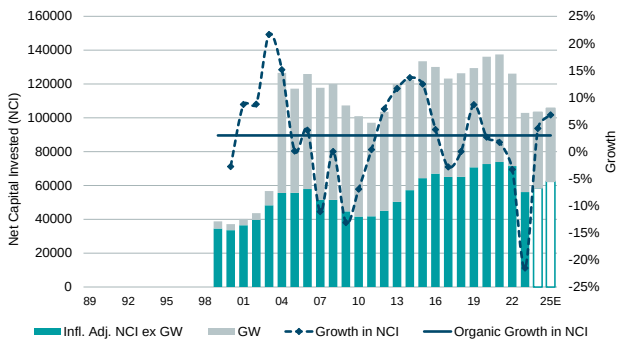
BRL 11.2

CROCI cum & ex Goodwill and Implied CROCI



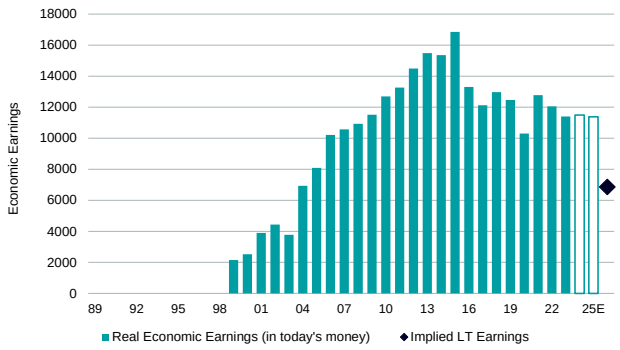
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Net Capital Invested*

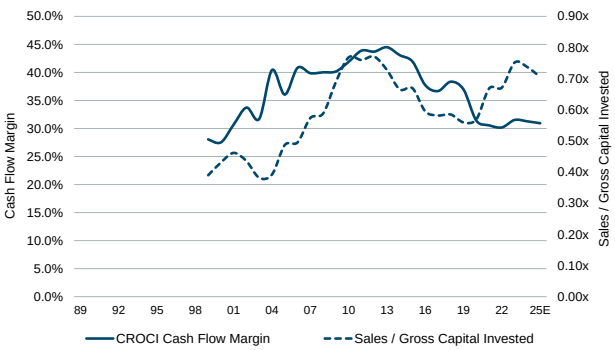


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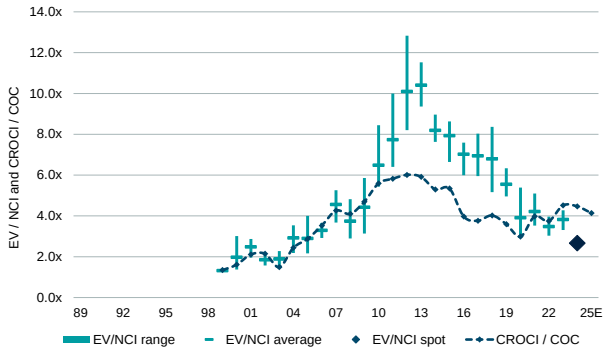
Economic Earnings and Implied Economic Earnings*



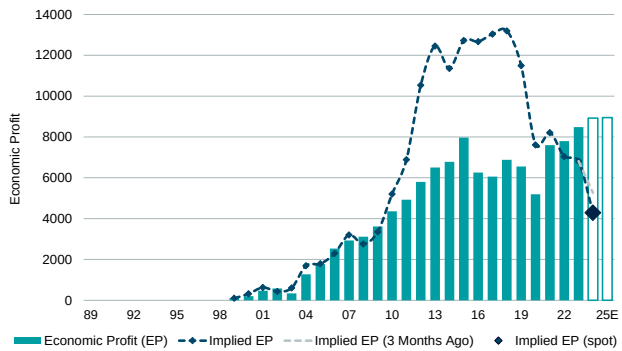
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (BRL mn)	54169	66033	85068	72639	79023	112874	145094	218543	264888	255165	297114	295484	307704	312586	286025	215336	247507	219564	205058	155952	151674
Market Cap (BRL mn)	47706	57769	76948	64512	73631	110542	145600	218273	268045	258171	296702	293515	302425	312895	287308	223357	259038	234973	222314	177513	177513
Share Price (avg. in historical years) (BRL)	2.8	3.8	5.0	4.5	5.2	7.7	10.3	15.3	17.0	16.3	18.7	18.5	19.1	19.7	18.1	14.1	16.3	14.8	14.0	11.2	
EV/NCI Ex. GW	2.90x	3.29x	4.56x	3.74x	4.43x	6.48x	7.74x	10.10x	10.41x	8.19x	7.94x	7.02x	6.95x	6.80x	5.56x	3.91x	4.22x	3.48x	3.83x	2.67x	2.34x
Economic PE	20.0x	18.7x	22.2x	17.6x	17.2x	21.3x	24.4x	31.4x	33.8x	30.5x	30.3x	35.4x	37.3x	34.1x	31.5x	27.6x	24.4x	20.6x	18.8x	13.6x	12.9x
Accounting PE	16.9x	14.1x	18.0x	13.0x	12.6x	15.0x	17.4x	23.0x	27.2x	25.5x	26.4x	28.3x	29.6x	28.9x	26.5x	27.4x	25.3x	21.2x	16.9x	12.4x	11.7x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	14.5%	17.6%	20.5%	21.2%	25.7%	30.5%	31.7%	32.2%	30.8%	26.8%	26.2%	19.9%	18.6%	19.9%	17.6%	14.2%	17.3%	16.9%	20.3%	19.7%	18.2%
Implied CROCI	14.6%	16.5%	22.0%	19.4%	24.3%	35.3%	42.2%	54.0%	54.1%	41.5%	38.9%	35.1%	34.4%	33.6%	27.2%	18.6%	18.3%	15.7%	17.2%	11.7%	10.3%
Implied Economic Earnings/ Economic Earnings	101%	93%	107%	91%	94%	116%	133%	168%	176%	155%	149%	177%	185%	169%	154%	131%	106%	93%	85%	60%	57%
Inflation Adj. Net Capital Invested Ex. GW (BRL mn)	18692	20060	18640	19400	17847	17409	18755	21641	25456	31142	37439	42071	44294	45990	51489	55064	58699	63066	53610	58510	64750
Accounting Net Capital Employed Ex. GW (BRL mn)	6783	6758	5586	7350	5389	4698	5905	7607	8835	12764	14866	17599	16347	13559	17121	15595	17722	15105	8136	9576	10404
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 5% / 25% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	14 (7)	14 (7)	14 (7)	14 (7)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years	15 (10)	15 (10)	15 (10)	15 (9)	13 (8)	12 (7)	14 (8)	14 (8)	13 (7)	13 (7)	12 (6)	11 (6)	12 (7)	12 (7)	12 (7)	12 (8)	12 (7)	13 (8)	11 (7)	11 (8)	11 (8)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

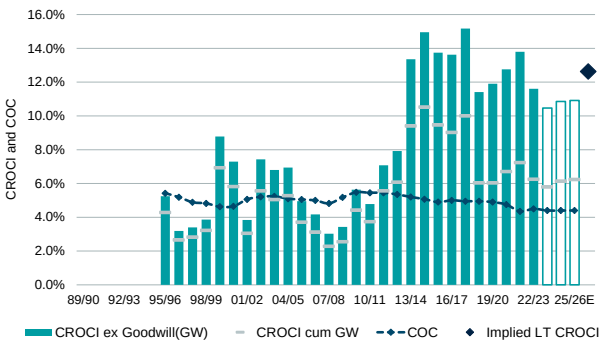
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Please refer to page 2 for more important information.

Amcor

Materials, Containers & Packaging

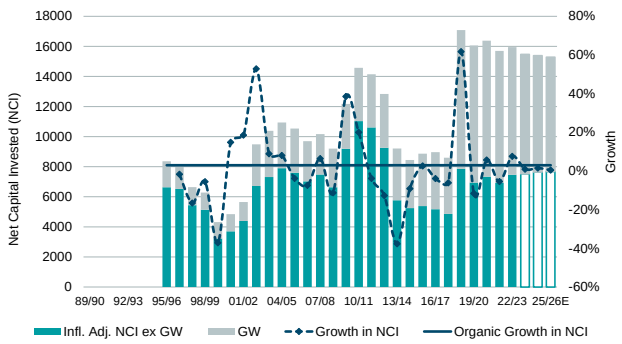
USD 10.0

CROCI cum & ex Goodwill and Implied CROCI



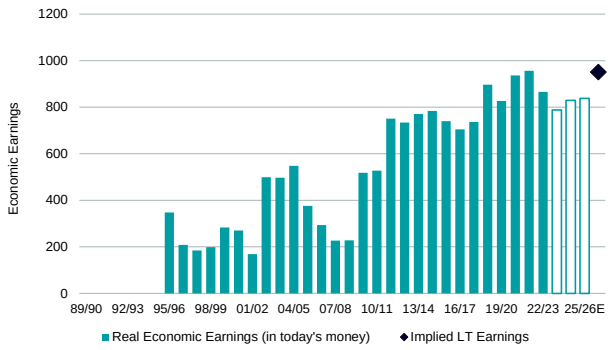
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Net Capital Invested*

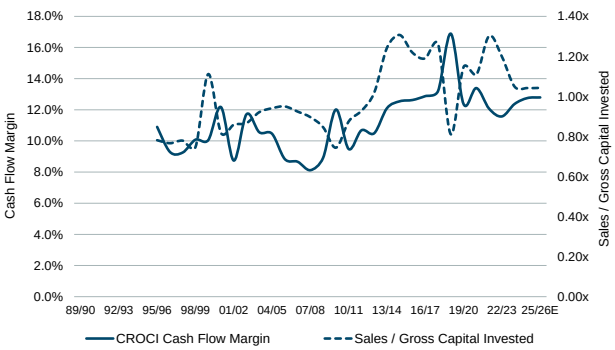


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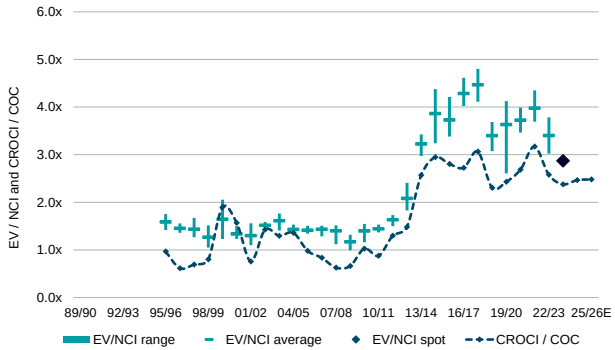
Economic Earnings and Implied Economic Earnings*



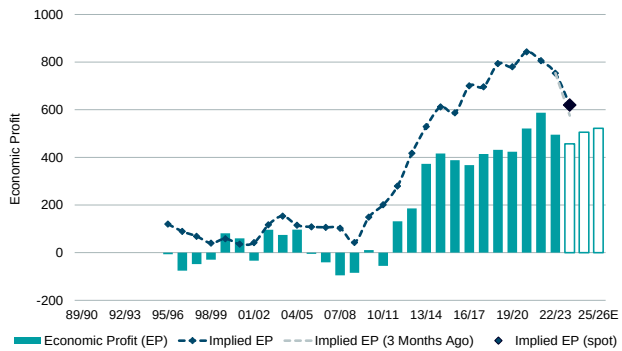
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (USD mn)	7305	7018	7434	5660	9564	11999	13207	15005	14740	16285	16364	18266	18114	22709	21969	24247	24750	23713	21611	21428	21104
Market Cap (USD mn)	4587	5095	5345	3280	6304	8319	9034	10634	11302	12848	11948	13298	13433	16810	15727	17729	18133	16672	14382	14407	14407
Share Price (avg. in historical years) (USD)														10.3	9.8	11.4	12.0	11.5	10.0	10.0	
EV/NCI Ex. GW	1.41x	1.44x	1.40x	1.17x	1.40x	1.44x	1.63x	2.08x	3.23x	3.86x	3.73x	4.29x	4.47x	3.40x	3.63x	3.73x	3.98x	3.40x	2.87x	2.74x	2.64x
Economic PE	28.6x	34.4x	46.2x	34.1x	24.8x	30.2x	23.1x	26.3x	24.2x	25.8x	27.1x	31.4x	29.5x	29.8x	30.5x	29.2x	28.8x	29.3x	27.4x	25.2x	24.1x
Accounting PE	19.9x	25.0x	26.4x	15.4x	18.5x	15.4x	15.1x	17.1x	16.9x	19.0x	18.9x	21.1x	20.1x	30.0x	18.5x	16.7x	15.5x	17.9x	15.4x	13.9x	13.2x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.40%	4.40%	4.40%
CROCI Ex. GW	5.0%	4.2%	3.0%	3.4%	5.6%	4.8%	7.1%	7.9%	13.4%	15.0%	13.7%	13.6%	15.2%	11.4%	11.9%	12.8%	13.8%	11.6%	10.5%	10.9%	10.9%
Implied CROCI	7.1%	7.2%	6.8%	6.1%	7.7%	7.9%	8.9%	11.1%	16.8%	19.6%	18.3%	21.4%	22.1%	16.8%	17.8%	17.7%	17.3%	15.3%	12.6%	12.0%	11.6%
Implied Economic Earnings/ Economic Earnings	144%	172%	223%	177%	136%	165%	126%	141%	126%	131%	133%	157%	146%	147%	149%	139%	125%	132%	121%	111%	106%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	5164	4890	5308	4834	6843	8310	8082	7204	4569	4214	4388	4262	4053	6679	6047	6506	6222	6971	7530	7830	8007
Accounting Net Capital Employed Ex. GW (USD mn)	3915	3609	3801	3261	4639	5474	5308	5042	3110	2851	2918	2849	2649	4712	4328	4560	4366	4793	4869	4919	4964
Economic Life (Age) of Tangible Assets - in years	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)
Accounting Life (Age) of Tangible Assets - in years	18 (9)	18 (9)	18 (9)	18 (9)	20 (11)	18 (10)	16 (9)	17 (9)	17 (9)	16 (9)	16 (9)	17 (9)	17 (9)	27 (16)	19 (11)	19 (11)	19 (11)	19 (11)	19 (11)	19 (11)	19 (11)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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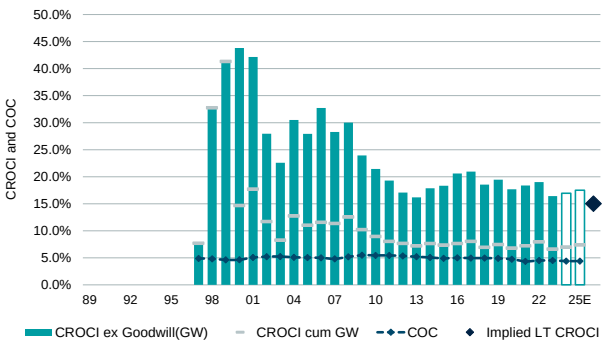
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Amdocs

Information Technology, IT Services

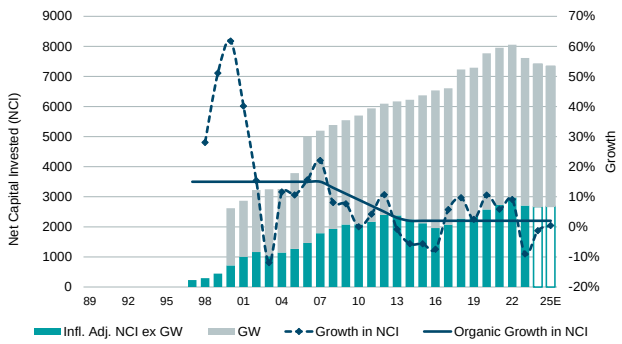
USD 76.4

CROCI cum & ex Goodwill and Implied CROCI



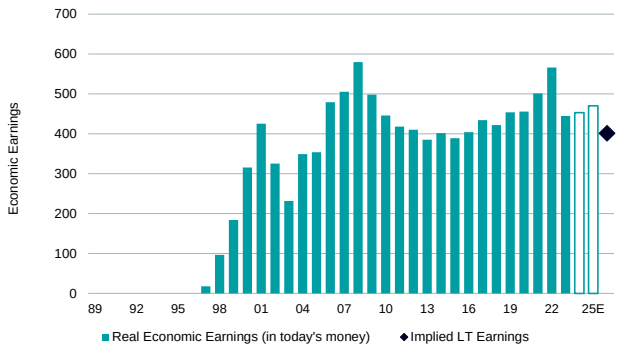
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Net Capital Invested*

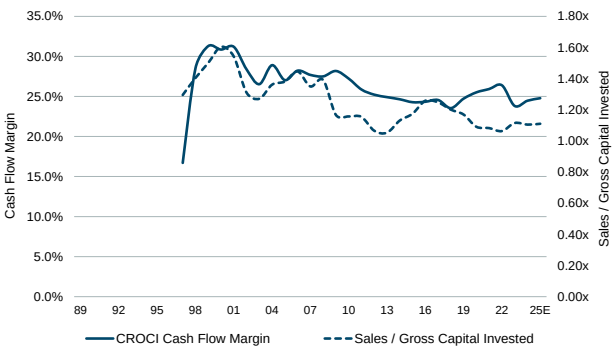


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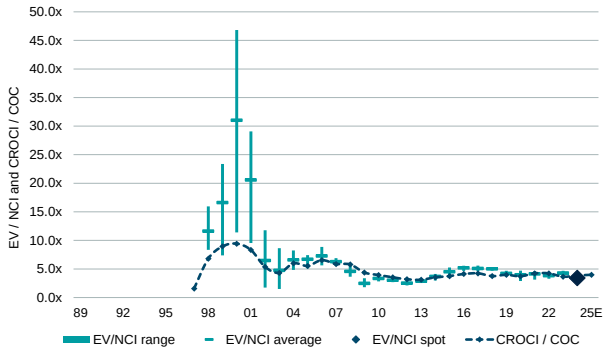
Economic Earnings and Implied Economic Earnings*



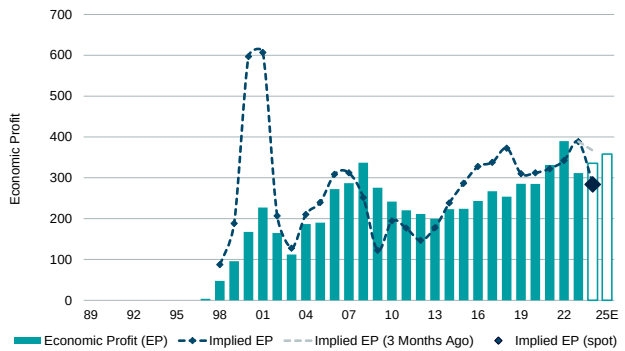
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	5572	7150	7697	6215	3727	5077	4835	4543	5234	6443	7515	8113	8493	9394	8288	8775	9770	10292	11249	9123	8693
Market Cap (USD mn)	5663	6910	7880	6552	4253	5765	5369	5108	5807	7138	8131	8604	9025	9471	8268	8549	9461	9909	10904	8946	8932
Share Price (avg. in historical years) (USD)	27.4	33.2	37.0	31.3	20.9	28.2	28.8	30.2	35.6	44.2	52.4	57.4	61.7	66.4	60.3	64.2	73.2	80.1	90.5	76.4	
EV/NCI Ex. GW	6.71x	7.28x	6.29x	4.58x	2.50x	3.36x	3.03x	2.52x	2.88x	3.70x	4.51x	5.20x	5.09x	5.03x	4.23x	3.98x	4.14x	3.83x	4.30x	3.41x	3.18x
Economic PE	24.0x	22.2x	22.3x	15.3x	10.4x	15.7x	15.7x	14.8x	17.8x	20.7x	24.6x	25.2x	24.3x	27.1x	21.7x	22.5x	22.5x	20.2x	26.2x	20.1x	18.2x
Accounting PE	22.5x	19.7x	19.4x	14.9x	10.4x	13.4x	13.5x	12.1x	13.2x	15.2x	17.3x	17.6x	17.2x	19.3x	14.8x	15.2x	16.3x	16.1x	18.7x	14.0x	12.8x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	27.9%	32.7%	28.3%	30.0%	23.9%	21.4%	19.3%	17.1%	16.2%	17.9%	18.3%	20.6%	20.9%	18.5%	19.5%	17.7%	18.4%	19.0%	16.4%	16.9%	17.5%
Implied CROCI	33.9%	36.4%	30.3%	23.7%	13.7%	18.3%	16.5%	13.5%	15.0%	18.8%	22.1%	26.0%	25.2%	24.9%	20.7%	18.9%	18.0%	17.3%	19.4%	15.0%	14.0%
Implied Economic Earnings/ Economic Earnings	121%	111%	107%	79%	57%	85%	86%	79%	92%	105%	120%	126%	120%	134%	106%	107%	98%	91%	118%	89%	80%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	831	983	1223	1358	1494	1512	1594	1802	1818	1742	1667	1560	1670	1867	1960	2205	2362	2685	2614	2675	2734
Accounting Net Capital Employed Ex. GW (USD mn)	-39	-8	200	316	382	291	344	560	522	435	332	300	445	632	655	1125	998	1237	1207	1192	1176
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 8% / 27% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	7 (4)	7 (4)	7 (4)	8 (3)	8 (3)	8 (4)
Accounting Life (Age) of Tangible Assets - in years	7 (4)	7 (4)	7 (4)	8 (5)	8 (6)	9 (7)	10 (7)	11 (9)	12 (10)	13 (10)	13 (10)	11 (8)	12 (8)	12 (8)	12 (9)	10 (7)	9 (6)	9 (6)	12 (7)	12 (8)	12 (8)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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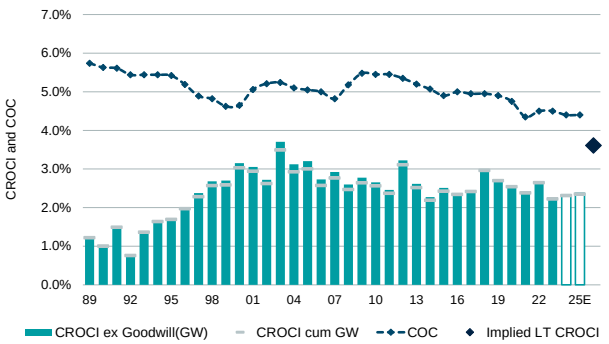
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Utilities, Multi-Utilities

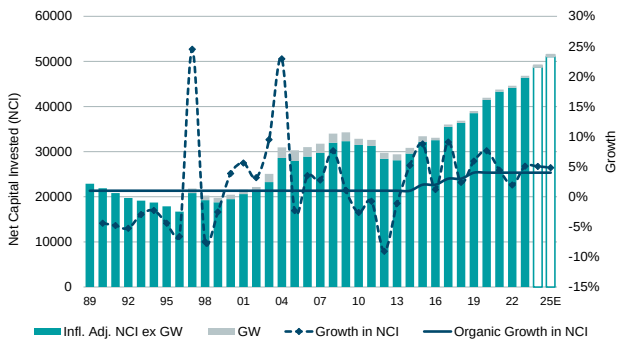
USD 70.2

CROCI cum & ex Goodwill and Implied CROCI



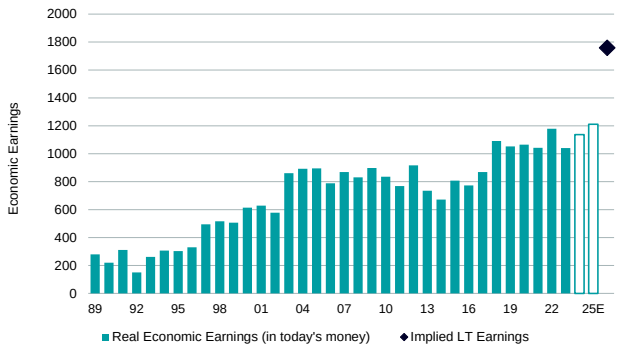
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Net Capital Invested*

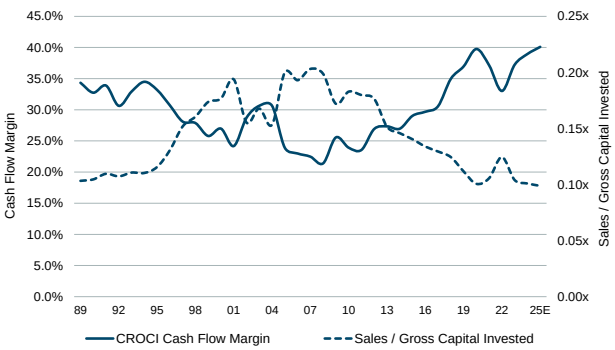


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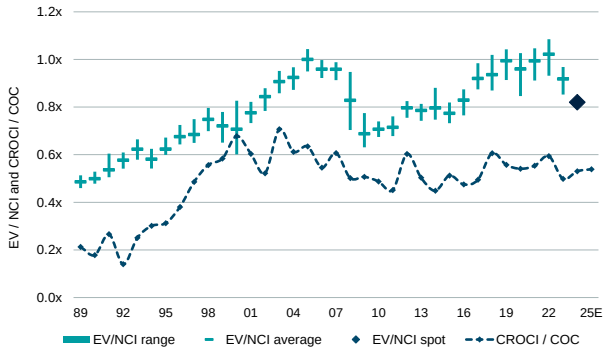
Economic Earnings and Implied Economic Earnings*



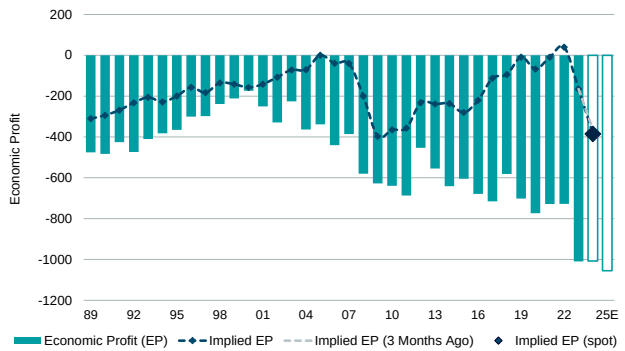
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	18325	18613	19500	18617	15967	16169	16426	16997	16872	18251	19573	21466	26312	27929	32186	34047	37262	40688	41083	39964	42102
Market Cap (USD mn)	10515	10599	10790	8588	5679	6378	7116	7813	8469	9780	10187	11929	13940	14908	18308	19299	21203	23061	21647	18727	18727
Share Price (avg. in historical years) (USD)	52.3	51.5	52.0	40.9	25.8	26.7	29.5	32.2	34.6	40.0	41.8	49.0	57.1	60.7	74.1	77.6	82.3	88.9	82.2	70.2	
EV/NCI Ex. GW	1.00x	0.96x	0.96x	0.83x	0.69x	0.71x	0.72x	0.80x	0.79x	0.80x	0.77x	0.83x	0.92x	0.94x	0.99x	0.96x	0.99x	1.02x	0.92x	0.82x	0.81x
Economic PE	31.2x	35.2x	32.8x	31.9x	24.8x	26.6x	29.1x	24.7x	30.1x	35.0x	30.8x	34.9x	37.6x	31.2x	36.4x	37.4x	41.3x	38.3x	40.9x	35.2x	34.1x
Accounting PE	17.2x	19.4x	17.5x	13.6x	9.7x	10.3x	11.9x	13.0x	16.5x	16.7x	16.4x	18.3x	20.4x	18.0x	22.1x	22.4x	21.5x	21.5x	18.8x	15.4x	14.4x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	3.2%	2.7%	2.9%	2.6%	2.8%	2.7%	2.5%	3.2%	2.6%	2.3%	2.5%	2.4%	2.4%	3.0%	2.7%	2.6%	2.4%	2.7%	2.2%	2.3%	2.4%
Implied CROCI	5.1%	4.8%	4.6%	4.3%	3.8%	3.9%	3.9%	4.3%	4.1%	4.0%	3.8%	4.1%	4.6%	4.6%	4.9%	4.6%	4.3%	4.6%	4.1%	3.6%	3.6%
Implied Economic Earnings/ Economic Earnings	158%	176%	158%	165%	136%	145%	159%	132%	156%	178%	151%	175%	186%	154%	178%	177%	180%	172%	184%	155%	150%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	18321	19399	20338	22476	23214	22875	22967	21331	21465	22919	25295	25874	28589	29833	32371	35466	37480	39802	44759	48730	52007
Accounting Net Capital Employed Ex. GW (USD mn)	14884	15815	16802	18610	19396	19763	19896	18168	17997	19245	20439	21289	22731	23933	25271	28265	31248	33296	36180	38977	41538
Economic Life (Age) of Tangible Assets - in years	34 (16)	34 (16)	34 (16)	34 (16)	34 (16)	34 (16)	34 (16)	34 (16)	36 (17)	36 (17)	36 (16)	37 (16)	38 (16)	38 (16)	39 (15)	39 (15)	38 (14)	38 (14)	37 (14)	37 (14)	37 (14)
Accounting Life (Age) of Tangible Assets - in years	32 (14)	32 (14)	32 (14)	33 (15)	33 (14)	30 (13)	33 (14)	30 (13)	31 (12)	32 (13)	31 (12)	33 (12)	33 (13)	33 (12)	34 (12)	35 (12)	35 (12)	33 (11)	33 (11)	33 (11)	33 (11)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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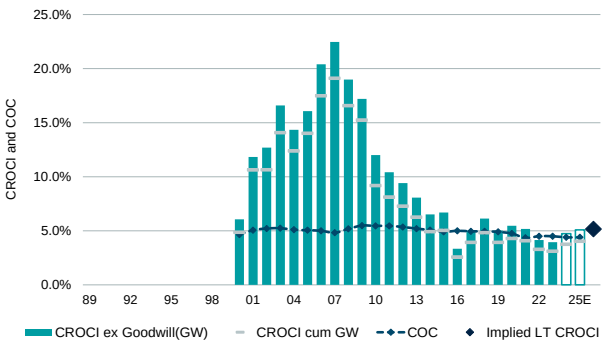
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America Movil

Communication Services, Wireless Telecommunication Services

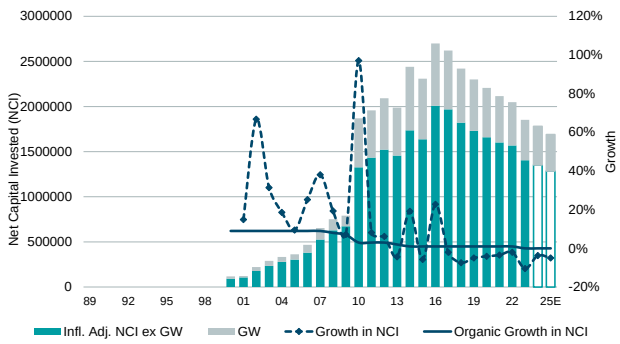
MXN 15.7

CROCI cum & ex Goodwill and Implied CROCI



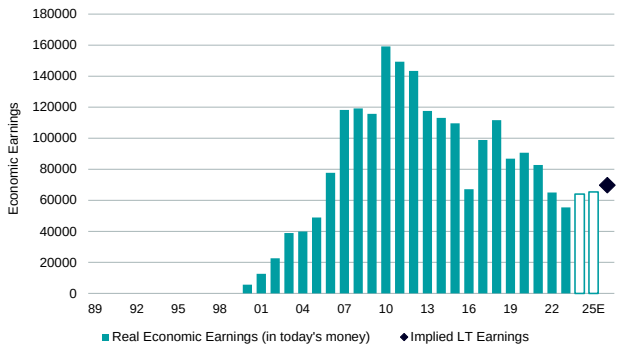
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Net Capital Invested*

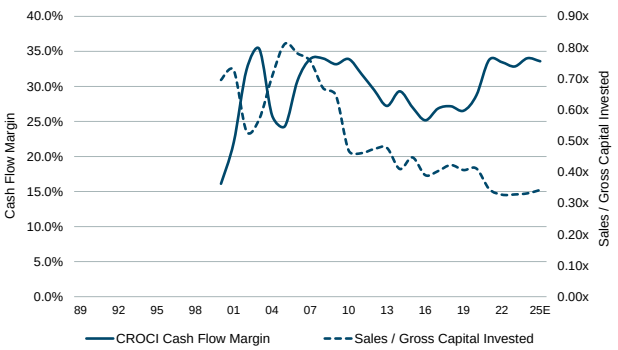


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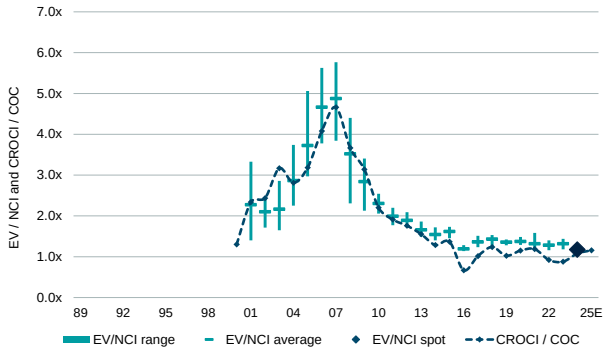
Economic Earnings and Implied Economic Earnings*



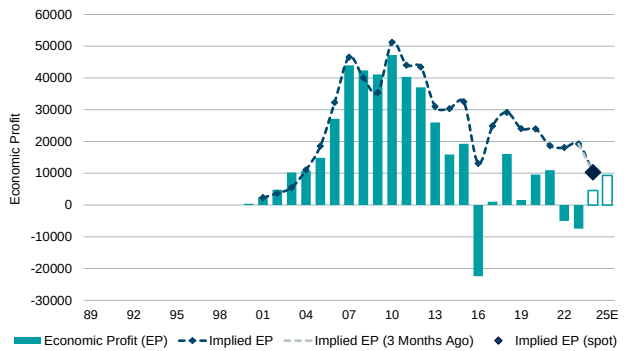
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (MXN mn)	502369	822100	1214505	1080073	996570	1660761	1621853	1723115	1500651	1698634	1737326	1613381	1887426	1950599	1851720	1852877	1769037	1808686	1772123	1585252	1499093
Market Cap (MXN mn)	427041	711804	1084218	929920	849682	1300514	1254217	1238087	997096	1018627	975433	782247	990725	1060612	951998	962736	1081595	1181036	1109981	975134	974349
Share Price (avg. in historical years) (MXN)	5.3	9.1	14.0	12.3	11.8	14.5	14.5	14.7	12.4	13.3	13.9	11.4	14.4	15.3	13.8	13.9	15.7	18.7	17.6	15.7	
EV/NCI Ex. GW	3.72x	4.67x	4.88x	3.52x	2.84x	2.30x	1.99x	1.89x	1.66x	1.54x	1.62x	1.19x	1.36x	1.43x	1.36x	1.37x	1.32x	1.29x	1.32x	1.17x	1.10x
Economic PE	23.2x	22.9x	21.7x	18.5x	16.5x	19.2x	19.2x	20.1x	20.6x	23.7x	24.2x	35.7x	27.1x	23.4x	27.1x	25.2x	25.6x	31.0x	33.4x	24.8x	21.7x
Accounting PE	19.7x	16.6x	17.3x	15.1x	11.2x	14.9x	15.1x	13.2x	14.6x	12.5x	12.8x	16.6x	16.9x	15.4x	15.7x	13.1x	15.2x	18.3x	16.1x	11.0x	9.6x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	16.1%	20.4%	22.5%	19.0%	17.2%	12.0%	10.4%	9.4%	8.1%	6.5%	6.7%	3.3%	5.0%	6.1%	5.0%	5.5%	5.2%	4.1%	3.9%	4.7%	5.1%
Implied CROCI	18.8%	23.3%	23.5%	18.2%	15.6%	12.6%	10.9%	10.1%	8.6%	7.8%	7.9%	6.0%	6.7%	7.1%	6.7%	6.5%	5.7%	5.8%	5.9%	5.2%	4.9%
Implied Economic Earnings/ Economic Earnings	117%	114%	105%	96%	91%	105%	104%	107%	107%	120%	118%	179%	134%	116%	133%	119%	111%	140%	150%	109%	95%
Inflation Adj. Net Capital Invested Ex. GW (MXN mn)	134894	176173	249087	306830	350626	720602	813316	910943	904321	1100006	1073917	1351394	1384980	1360810	1361271	1348583	1339439	1407154	1344243	1352081	1358808
Accounting Net Capital Employed Ex. GW (MXN mn)	131781	154941	196710	241535	245736	436194	498440	516698	520114	619950	640221	819690	803357	780798	877615	968348	963657	920201	899885	893586	883469
Economic Life (Age) of Tangible Assets - in years	11 (5)	10 (4)	10 (4)	10 (4)	10 (4)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	11 (6)	11 (6)	11 (6)	11 (6)	11 (6)	11 (6)
Accounting Life (Age) of Tangible Assets - in years	12 (5)	12 (5)	12 (6)	12 (7)	12 (7)	11 (7)	12 (7)	11 (6)	11 (6)	11 (7)	11 (6)	12 (7)	11 (7)	11 (7)	11 (6)	10 (5)	11 (6)	11 (6)	10 (6)	10 (6)	10 (6)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

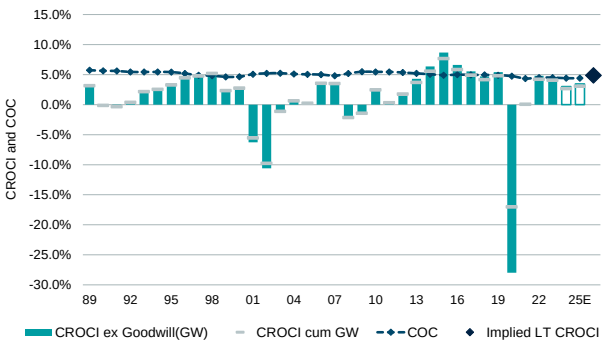
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Please refer to page 2 for more important information.

American Airlines

Industrials, Passenger Airlines

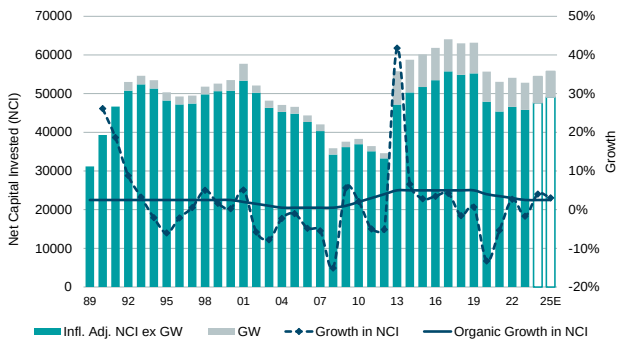
USD 11.3

CROCI cum & ex Goodwill and Implied CROCI



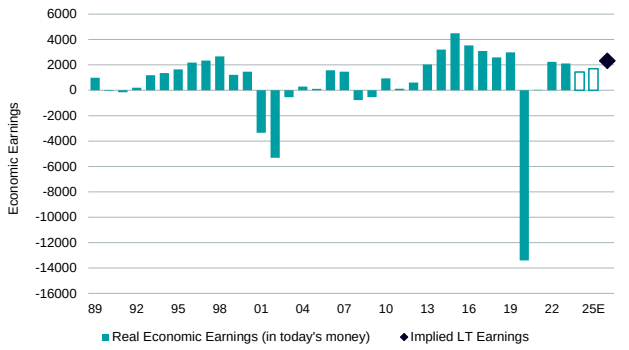
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Net Capital Invested*

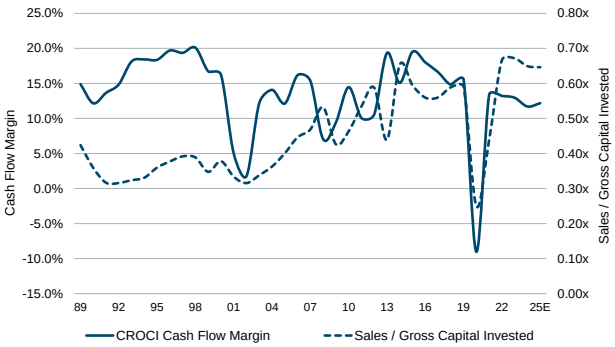


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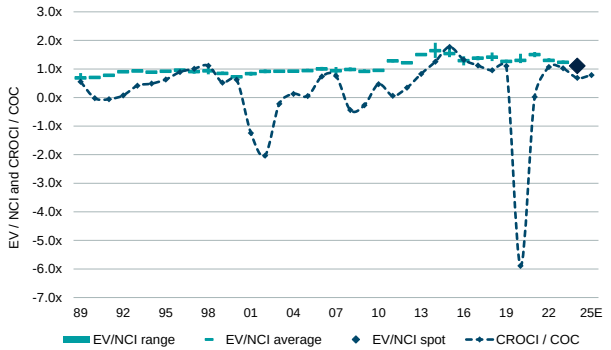
Economic Earnings and Implied Economic Earnings*



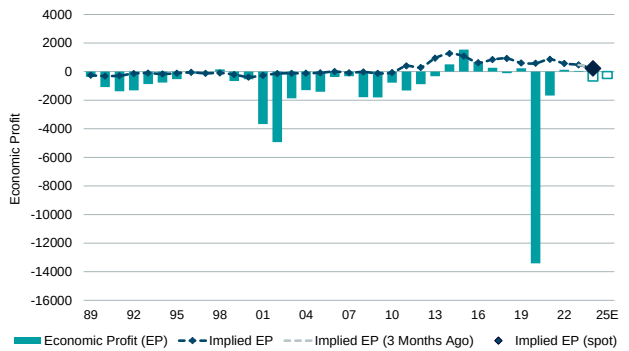
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	27755	28683	25863	23607	23750	25557	33108	30425	54133	64022	62664	55011	61885	63639	58806	53325	59052	54649	54634	52690	52452
Market Cap (USD mn)	2324	5873	7268	2612	1749	2626	1570	166	13568	28533	31015	21234	23351	19931	13715	9580	13331	10004	9586	7448	7449
Share Price (avg. in historical years) (USD)									25.8	38.9	45.1	38.2	47.5	42.8	30.9	15.3	20.3	15.3	14.6	11.3	
EV/NCI Ex. GW	0.94x	1.00x	0.94x	0.98x	0.91x	0.95x	1.28x	1.22x	1.50x	1.64x	1.54x	1.29x	1.38x	1.41x	1.27x	1.30x	1.50x	1.30x	1.24x	1.11x	1.05x
Economic PE	nm	27.2x	25.8x	nm	nm	37.3x	nm	66.4x	34.9x	25.8x	17.8x	19.6x	24.8x	30.0x	23.4x	nm	nm	27.0x	26.8x	36.6x	30.4x
Accounting PE	nm	25.4x	13.0x	nm	nm	nm	nm	nm	20.8x	8.4x	5.9x	7.8x	10.7x	11.0x	6.7x	nm	nm	29.3x	9.1x	9.2x	5.6x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	0.3%	3.7%	3.6%	-2.3%	-1.5%	2.6%	0.3%	1.8%	4.3%	6.4%	8.7%	6.6%	5.6%	4.7%	5.4%	-28.0%	0.1%	4.8%	4.6%	3.0%	3.5%
Implied CROCI	4.8%	5.0%	4.5%	5.1%	5.0%	5.2%	7.0%	6.5%	7.8%	8.3%	7.6%	6.5%	6.8%	7.0%	6.2%	6.2%	6.5%	5.9%	5.6%	4.9%	4.6%
Implied Economic Earnings/ Economic Earnings	nm	136%	124%	nm	nm	203%	nm	355%	182%	131%	87%	98%	123%	148%	115%	nm	nm	122%	121%	161%	134%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	29400	28625	27601	24062	25969	26833	25787	24985	36041	38987	40666	42520	44878	45028	46428	40990	39273	42004	44196	47651	49988
Accounting Net Capital Employed Ex. GW (USD mn)	15240	14155	13072	11950	13029	12027	10304	9236	11911	16558	21125	24183	27470	30918	30552	27874	23957	24133	23905	23969	24443
Economic Life (Age) of Tangible Assets - in years	20 (9)	19 (9)	19 (9)	19 (9)	19 (9)	18 (8)	18 (8)	18 (8)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)
Accounting Life (Age) of Tangible Assets - in years	19 (8)	19 (8)	19 (9)	20 (9)	22 (10)	23 (11)	21 (10)	22 (11)	23 (11)	23 (10)	25 (10)	24 (9)	23 (9)	17 (7)	16 (7)	15 (6)	15 (6)	16 (7)	17 (8)	18 (8)	18 (8)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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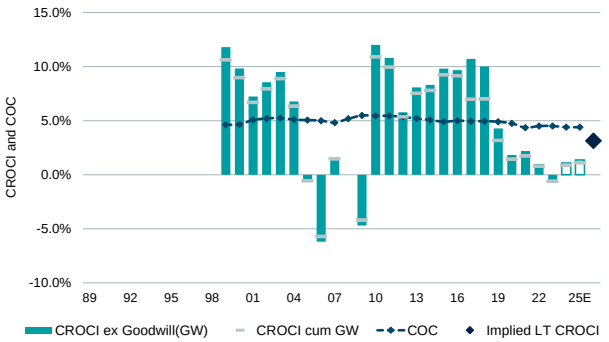
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Please refer to page 2 for more important information.

American Axle & Manufacturing

Consumer Discretionary, Automobile Components

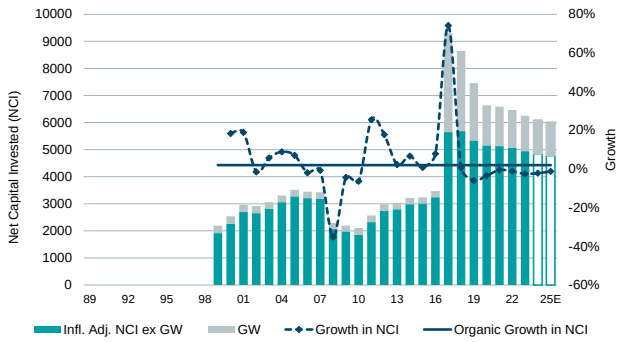
USD 6.9

CROCI cum & ex Goodwill and Implied CROCI



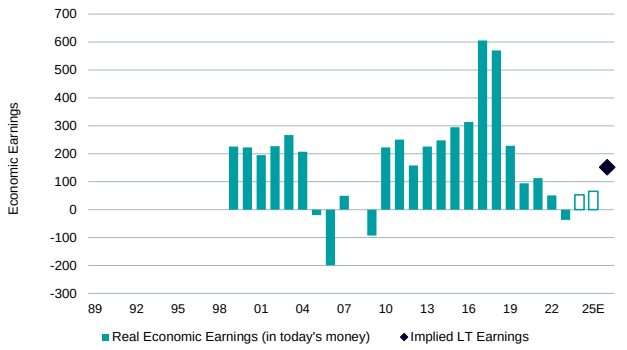
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Net Capital Invested*

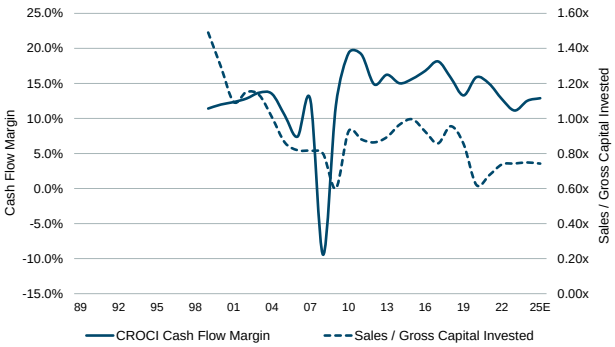


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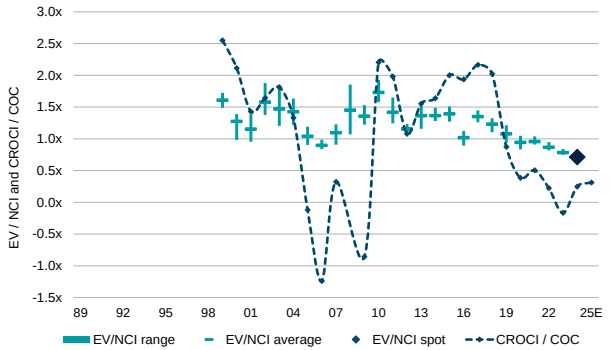
Economic Earnings and Implied Economic Earnings*



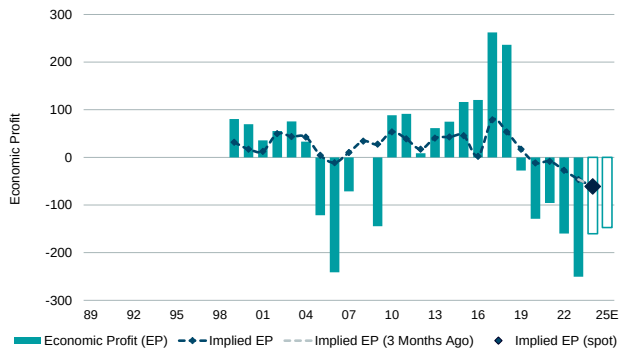
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)		2236	1932	2394	2109	1925	2328	2421	2374	2917	3156	3296	2624	6142	5748	4838	4165	4252	3969	3741	3445	3220
Market Cap (USD mn)		1207	889	1326	608	201	724	821	819	1287	1441	1714	1227	1936	1767	1295	792	1116	983	916	807	807
Share Price (avg. in historical years) (USD)		23.6	17.3	25.2	11.8	3.8	9.7	10.9	10.9	16.8	19.0	22.5	16.0	17.3	15.8	11.5	7.0	9.8	8.5	7.9	6.9	
EV/NCI Ex. GW		1.04x	0.90x	1.10x	1.45x	1.36x	1.73x	1.42x	1.16x	1.36x	1.36x	1.39x	1.02x	1.35x	1.23x	1.08x	0.94x	0.96x	0.87x	0.78x	0.71x	0.66x
Economic PE		nm	nm	70.6x	nm	nm	14.4x	13.1x	20.0x	16.9x	16.4x	14.2x	10.5x	12.6x	12.3x	25.2x	51.6x	43.6x	86.5x	nm	65.4x	48.4x
Accounting PE		35.8x	nm	29.8x	nm	nm	6.1x	5.6x	24.1x	15.0x	9.6x	7.6x	4.9x	5.1x	4.1x	6.9x	17.8x	12.1x	9.4x	21.3x	8.3x	7.2x
Cost of Capital		5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW		-0.6%	-6.2%	1.6%	nm	-4.7%	12.0%	10.8%	5.8%	8.1%	8.3%	9.8%	9.7%	10.7%	10.0%	4.3%	1.8%	2.2%	1.0%	-0.7%	1.1%	1.4%
Implied CROCI		5.3%	4.5%	5.3%	7.5%	7.4%	9.4%	7.7%	6.2%	7.1%	6.9%	6.8%	5.1%	6.7%	6.1%	5.3%	4.5%	4.2%	3.9%	3.5%	3.1%	2.9%
Implied Economic Earnings/ Economic Earnings		nm	nm	340%	nm	nm	78%	72%	107%	88%	83%	70%	53%	62%	61%	123%	245%	190%	389%	nm	288%	213%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)		2148	2155	2183	1452	1420	1346	1708	2054	2138	2314	2366	2579	4548	4665	4489	4413	4443	4573	4771	4837	4863
Accounting Net Capital Employed Ex. GW (USD mn)		1928	1808	1750	924	803	744	1052	1342	1407	1523	1530	1610	3195	3268	3158	2944	2737	2693	2604	2516	2420
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	3% / 10% / 6Y																					
Economic Life (Age) of Tangible Assets - in years		11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)
Accounting Life (Age) of Tangible Assets - in years		14 (5)	14 (6)	14 (6)	11 (5)	12 (6)	13 (7)	14 (7)	14 (7)	13 (7)	13 (7)	13 (8)	15 (9)	13 (8)	13 (8)	13 (8)	13 (8)	12 (8)	14 (9)	14 (9)	14 (10)	14 (10)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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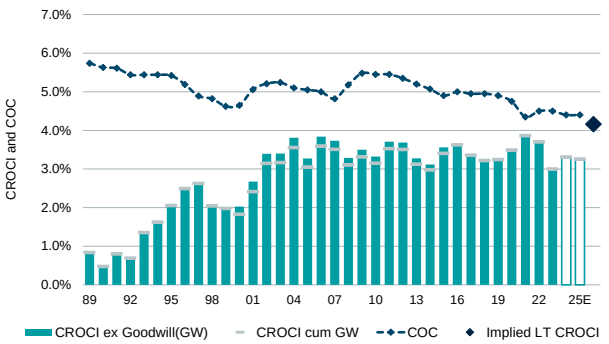
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American Electric Power

Utilities, Electric Utilities

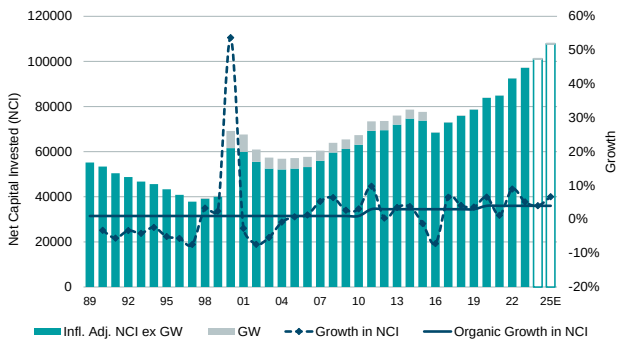
USD 87.6

CROCI cum & ex Goodwill and Implied CROCI



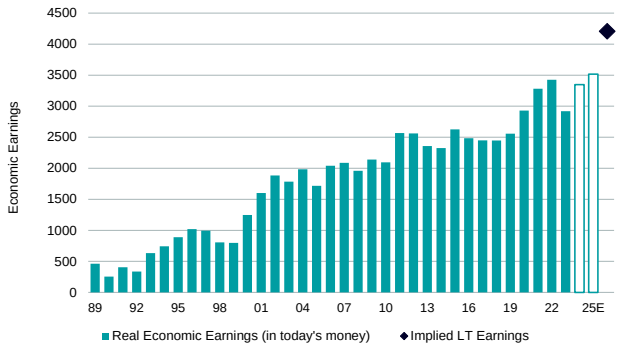
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Net Capital Invested*

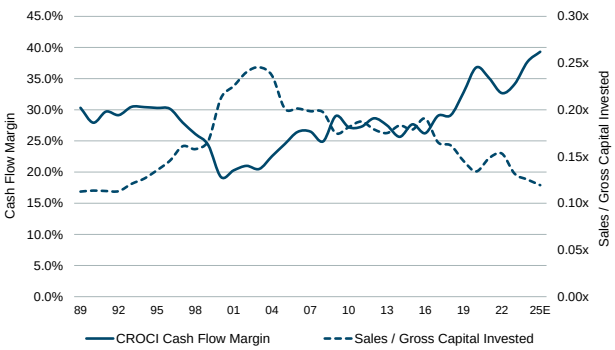


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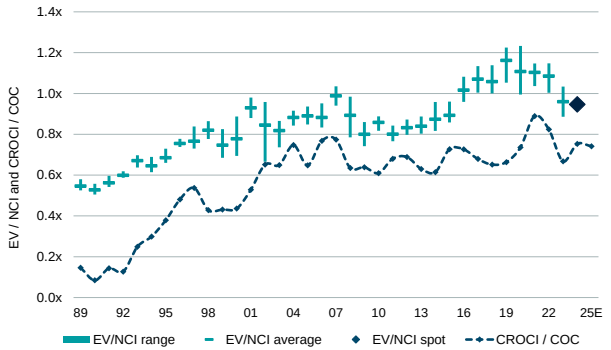
Economic Earnings and Implied Economic Earnings*



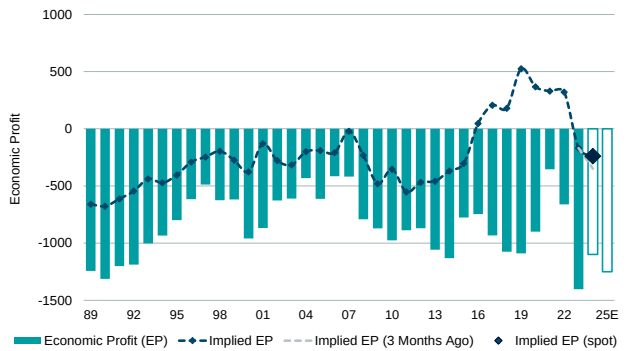
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	30638	31493	37872	37381	35161	39344	40765	43419	46143	50591	51802	55332	62852	65902	76811	79430	81009	90468	90001	95622	99778
Market Cap (USD mn)	14153	14577	18598	15743	13703	16720	17982	19873	22432	25869	27810	31510	34517	34675	43252	42904	42466	48833	44022	46221	46232
Share Price (avg. in historical years) (USD)	36.2	36.8	46.5	39.0	29.9	34.9	37.3	41.0	46.1	52.9	56.7	64.1	70.1	70.2	87.3	86.3	84.6	95.1	84.6	87.6	
EV/NCI Ex. GW	0.89x	0.88x	0.99x	0.89x	0.80x	0.86x	0.80x	0.83x	0.84x	0.87x	0.89x	1.02x	1.07x	1.06x	1.16x	1.11x	1.10x	1.09x	0.96x	0.95x	0.91x
Economic PE	27.2x	23.0x	26.5x	27.1x	22.9x	25.8x	21.6x	22.6x	25.6x	28.1x	25.1x	28.0x	31.9x	32.8x	35.7x	31.7x	28.5x	29.3x	32.0x	28.6x	27.9x
Accounting PE	14.9x	13.5x	16.4x	12.2x	10.1x	13.7x	12.2x	13.7x	14.5x	15.8x	15.8x	16.6x	19.6x	20.9x	25.2x	23.8x	20.2x	22.1x	19.8x	16.9x	15.6x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	3.3%	3.8%	3.7%	3.3%	3.5%	3.3%	3.7%	3.7%	3.3%	3.1%	3.6%	3.6%	3.4%	3.2%	3.3%	3.5%	3.9%	3.7%	3.0%	3.3%	3.3%
Implied CROCI	4.5%	4.4%	4.8%	4.6%	4.4%	4.7%	4.4%	4.5%	4.4%	4.4%	4.4%	5.1%	5.3%	5.2%	5.7%	5.3%	4.8%	4.9%	4.3%	4.2%	4.0%
Implied Economic Earnings/ Economic Earnings	137%	115%	128%	141%	125%	141%	118%	121%	133%	142%	123%	140%	158%	163%	175%	151%	124%	132%	144%	126%	123%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	34422	35680	38325	41874	43937	45843	50900	52178	54961	57883	57992	54413	58699	62276	66091	71698	73440	83340	93760	101080	109770
Accounting Net Capital Employed Ex. GW (USD mn)	25983	27632	31329	34734	37475	39956	42197	44559	46946	49558	50908	50579	55179	59209	64187	68941	72183	78205	83800	88066	94431
Economic Life (Age) of Tangible Assets - in years	32 (15)	32 (15)	32 (15)	32 (15)	32 (15)	32 (15)	33 (14)	33 (14)	33 (14)	33 (14)	34 (14)	34 (14)	34 (14)	34 (14)	34 (14)	34 (13)	34 (13)	35 (14)	35 (14)	35 (14)	35 (14)
Accounting Life (Age) of Tangible Assets - in years	32 (14)	32 (13)	32 (13)	29 (11)	29 (10)	29 (10)	29 (10)	29 (10)	31 (10)	30 (10)	29 (9)	28 (8)	30 (8)	29 (7)	27 (7)	27 (7)	27 (7)	26 (7)	29 (8)	29 (8)	29 (8)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

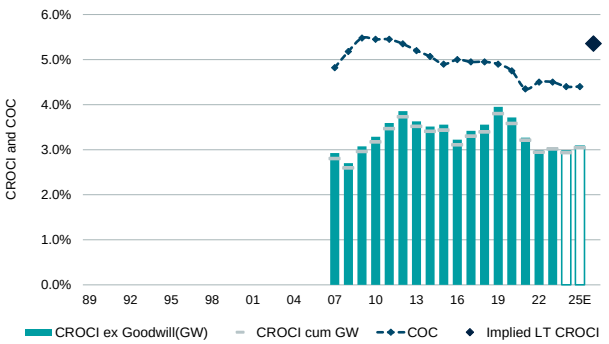
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Please refer to page 2 for more important information.

American Water Works

Utilities, Water Utilities

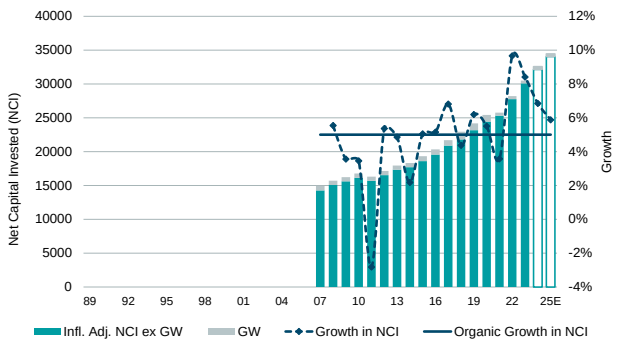
USD 130.5

CROCI cum & ex Goodwill and Implied CROCI



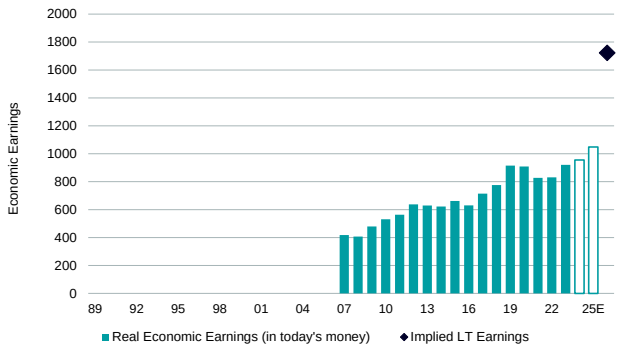
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Net Capital Invested*

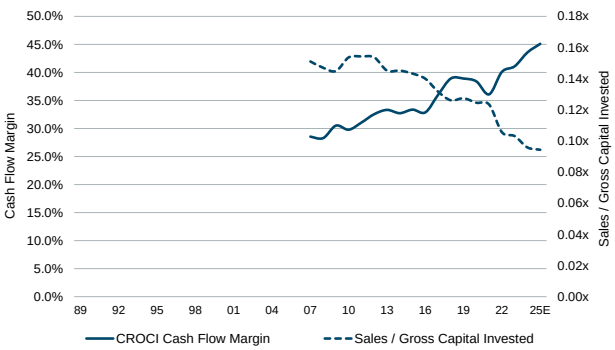


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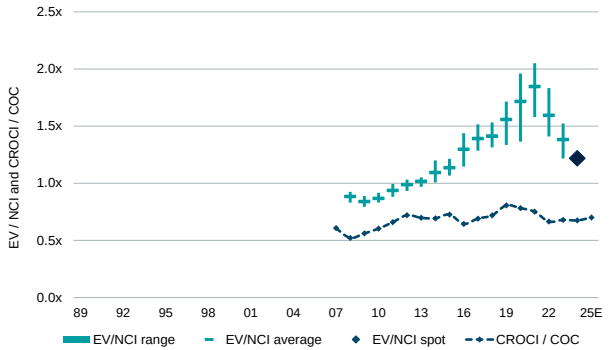
Economic Earnings and Implied Economic Earnings*



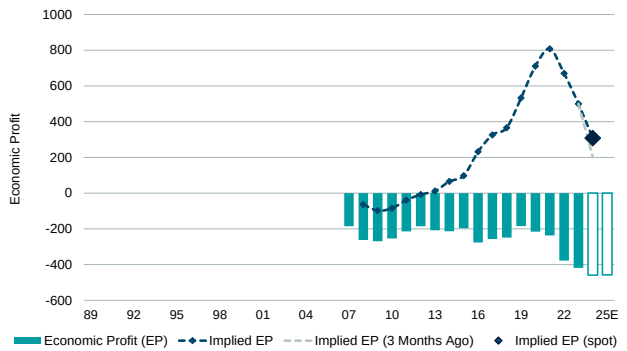
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)				9365	9419	10179	10815	12257	13469	15019	16622	20187	23407	25288	30343	35869	40473	39906	40138	39148	40758
Market Cap (USD mn)				3310	3411	3923	5101	6265	7332	8591	9762	12993	14422	15464	20408	25013	29917	27555	27070	25406	25406
Share Price (avg. in historical years) (USD)				20.7	19.5	22.4	28.9	35.3	40.9	47.8	54.2	72.6	80.6	85.9	112.8	137.4	164.4	151.4	140.3	130.5	
EV/NCI Ex. GW				0.88x	0.84x	0.87x	0.94x	0.99x	1.02x	1.09x	1.14x	1.30x	1.39x	1.41x	1.56x	1.72x	1.85x	1.59x	1.38x	1.22x	1.18x
Economic PE				32.7x	27.3x	26.4x	26.1x	25.6x	28.0x	31.1x	31.9x	40.3x	40.7x	39.7x	39.5x	46.2x	56.5x	53.3x	45.2x	41.0x	38.2x
Accounting PE				17.6x	16.2x	14.6x	16.7x	16.7x	18.5x	20.0x	20.5x	28.0x	26.4x	25.2x	30.4x	34.7x	43.9x	34.2x	28.7x	25.3x	23.2x
Cost of Capital			4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW			2.9%	2.7%	3.1%	3.3%	3.6%	3.9%	3.6%	3.5%	3.6%	3.2%	3.4%	3.6%	4.0%	3.7%	3.3%	3.0%	3.1%	3.0%	3.1%
Implied CROCI				4.6%	4.6%	4.7%	5.1%	5.3%	5.3%	5.5%	5.6%	6.5%	6.9%	7.0%	7.6%	8.2%	8.0%	7.2%	6.2%	5.4%	5.2%
Implied Economic Earnings/ Economic Earnings				169%	150%	144%	142%	137%	146%	158%	156%	201%	201%	197%	193%	219%	246%	240%	203%	180%	168%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)			9775	10593	11208	11732	11532	12411	13241	13731	14635	15554	16826	17895	19467	20905	21914	25029	29035	32155	34657
Accounting Net Capital Employed Ex. GW (USD mn)			8775	9483	10031	10513	10319	10999	11727	12308	13193	14139	15255	16398	17368	18819	19969	22633	24744	26840	28942
Economic Life (Age) of Tangible Assets - in years			38 (13)	38 (13)	38 (13)	38 (13)	38 (13)	38 (13)	38 (13)	38 (13)	38 (13)	37 (13)	37 (13)	36 (13)	40 (13)	40 (13)	40 (13)	40 (13)	41 (13)	41 (13)	41 (13)
Accounting Life (Age) of Tangible Assets - in years			40 (10)	42 (10)	42 (10)	43 (11)	42 (11)	40 (10)	42 (11)	42 (11)	43 (11)	44 (11)	45 (12)	44 (11)	45 (11)	47 (11)	48 (12)	52 (12)	50 (11)	50 (11)	50 (11)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

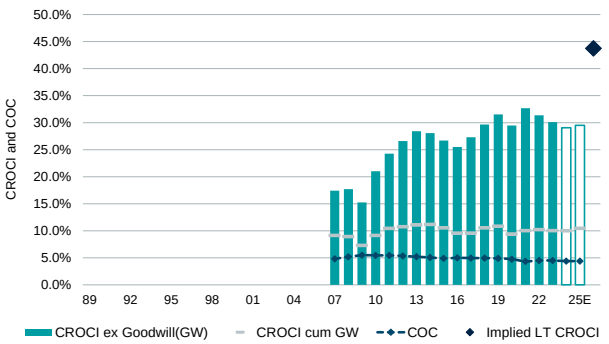
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Please refer to page 2 for more important information.

Ametek

Industrials, Electrical Equipment

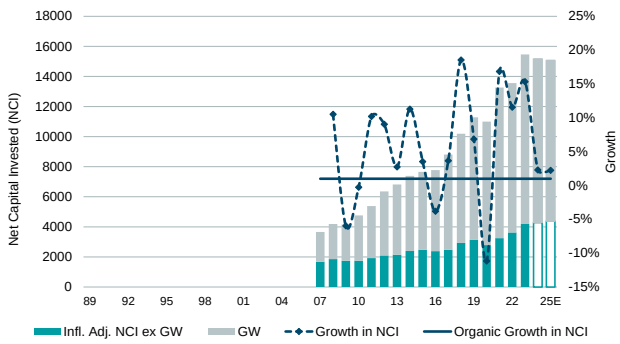
USD 170.9

CROCI cum & ex Goodwill and Implied CROCI



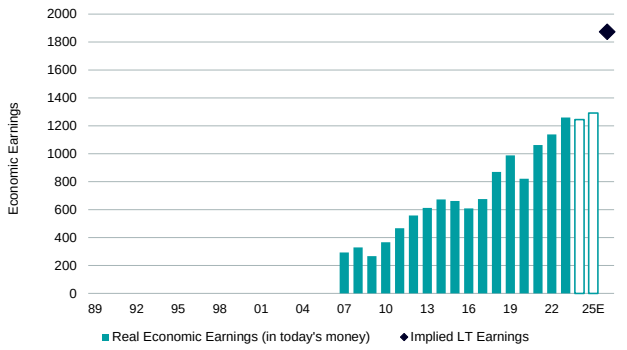
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Net Capital Invested*

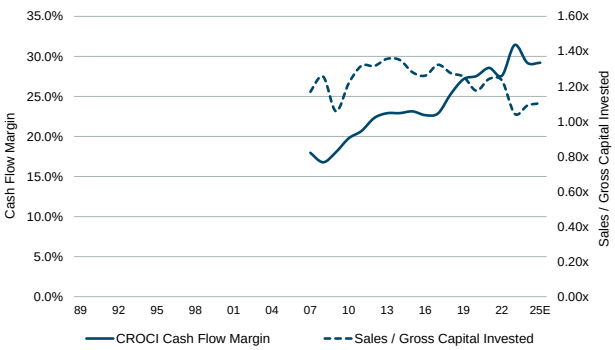


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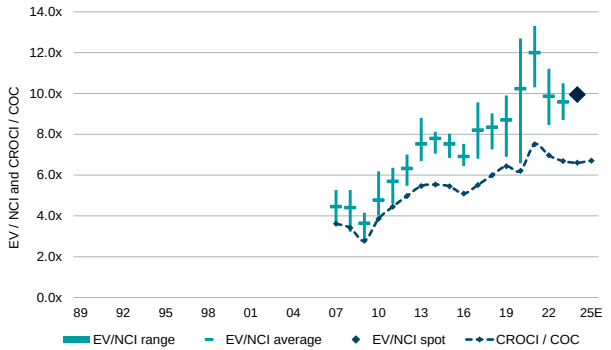
Economic Earnings and Implied Economic Earnings*



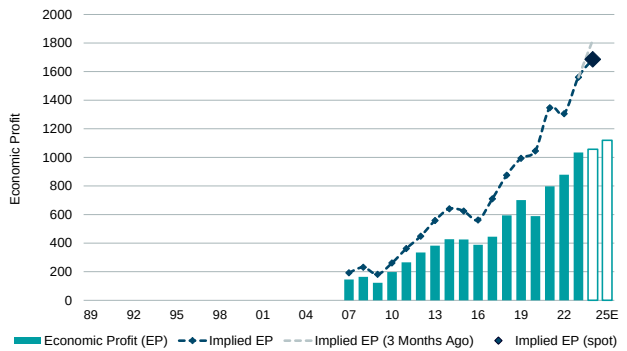
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)			5135	5764	4575	6054	8047	9956	12374	14489	14689	13121	16340	20092	22914	24377	33785	32276	38718	42587	41235
Market Cap (USD mn)			4217	4573	3595	4840	6647	8212	10853	12787	12905	11146	14183	17352	19795	22178	30629	29414	34553	39718	39718
Share Price (avg. in historical years) (USD)			17.4	18.9	14.8	20.1	27.3	33.7	44.1	51.7	53.4	47.7	61.2	74.6	86.3	95.9	131.6	127.0	149.3	170.9	
EV/NCI Ex. GW			4.46x	4.41x	3.64x	4.78x	5.70x	6.33x	7.52x	7.80x	7.53x	6.92x	8.20x	8.35x	8.70x	10.24x	12.00x	9.86x	9.59x	9.94x	9.25x
Economic PE			25.6x	24.9x	23.9x	22.7x	23.5x	23.8x	26.5x	27.8x	28.2x	27.1x	30.0x	28.1x	27.6x	34.7x	36.7x	31.4x	31.8x	34.2x	31.4x
Accounting PE			18.0x	17.4x	16.3x	16.0x	16.3x	16.7x	19.5x	20.0x	20.3x	19.1x	21.7x	20.2x	20.3x	25.1x	27.0x	22.2x	23.3x	25.2x	23.4x
Cost of Capital			4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW			17.4%	17.7%	15.2%	21.0%	24.3%	26.6%	28.4%	28.1%	26.7%	25.5%	27.3%	29.7%	31.5%	29.5%	32.7%	31.4%	30.1%	29.1%	29.5%
Implied CROCI			21.5%	22.8%	20.0%	26.0%	31.0%	33.9%	39.1%	39.5%	36.9%	34.6%	40.6%	41.3%	42.6%	48.6%	52.2%	44.4%	43.1%	43.8%	40.7%
Implied Economic Earnings/ Economic Earnings			123%	129%	131%	124%	128%	127%	138%	141%	138%	136%	149%	139%	135%	165%	160%	142%	143%	151%	138%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)			1152	1307	1256	1267	1413	1573	1645	1858	1951	1897	1992	2406	2634	2381	2816	3273	4039	4283	4457
Accounting Net Capital Employed Ex. GW (USD mn)			697	833	759	738	792	896	940	1075	1173	1115	1113	1302	1601	1261	1501	1823	2258	2345	2413
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	4% / 14% / 5Y																				
Economic Life (Age) of Tangible Assets - in years			13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)
Accounting Life (Age) of Tangible Assets - in years			21 (14)	20 (14)	22 (16)	21 (15)	21 (15)	21 (14)	20 (14)	20 (14)	20 (14)	18 (12)	18 (12)	19 (13)	14 (9)	14 (10)	13 (8)	13 (9)	17 (11)	17 (9)	17 (10)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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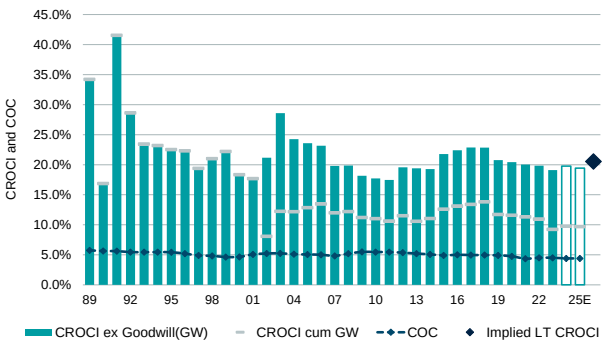
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Amgen

Health Care, Biotechnology

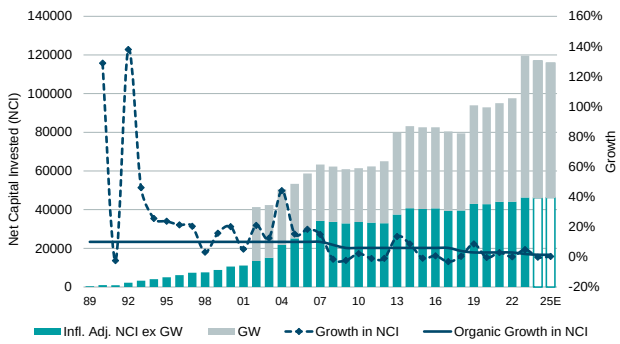
USD 306.0

CROCI cum & ex Goodwill and Implied CROCI



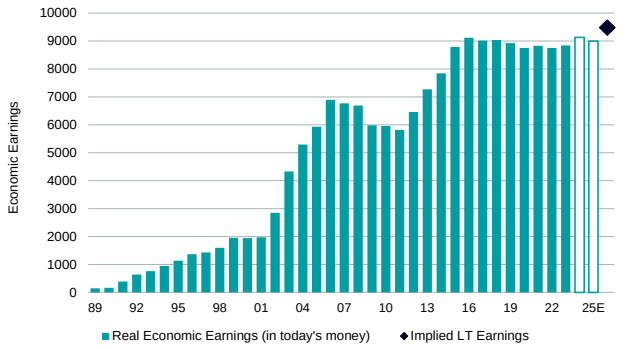
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Net Capital Invested*

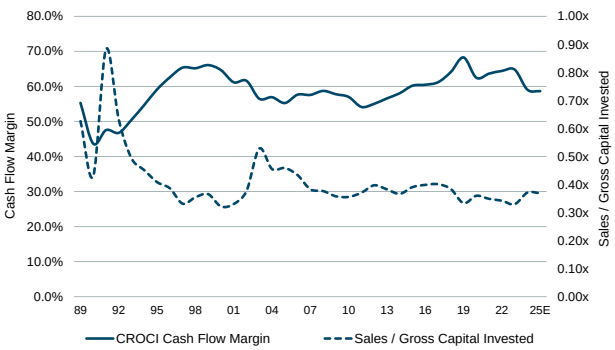


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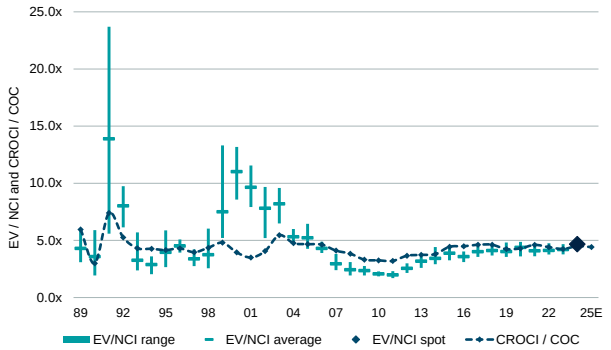
Economic Earnings and Implied Economic Earnings*



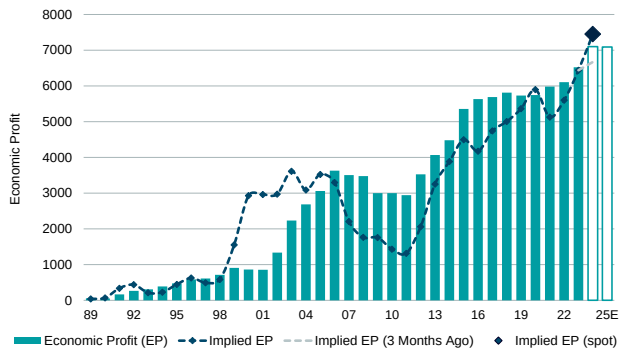
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	86228	85919	69122	57664	55649	50660	48586	63244	91105	108130	123427	115808	127473	133493	145577	160777	155996	164192	187704	215470	210493
Market Cap (USD mn)	87297	84065	65049	54979	56040	53800	51107	60101	79453	100893	121123	116110	124006	119209	116532	136486	129838	132302	134517	165020	165051
Share Price (avg. in historical years) (USD)	69.9	70.6	57.9	51.1	54.9	55.8	56.0	76.4	103.9	131.0	158.1	156.0	170.8	188.1	195.7	231.3	231.3	246.4	250.0	306.0	
EV/NCI Ex. GW	5.23x	4.30x	2.95x	2.44x	2.35x	2.07x	1.99x	2.55x	3.18x	3.43x	3.89x	3.58x	4.02x	4.11x	4.03x	4.39x	4.09x	4.13x	4.20x	4.67x	4.46x
Economic PE	22.2x	18.6x	14.9x	12.3x	13.0x	11.7x	11.4x	13.0x	16.4x	17.8x	17.9x	16.0x	17.6x	18.0x	19.4x	21.5x	20.4x	20.8x	22.0x	23.6x	23.0x
Accounting PE	24.3x	19.0x	14.6x	11.3x	11.7x	11.2x	10.9x	12.2x	14.6x	16.5x	15.6x	13.5x	13.6x	12.4x	13.0x	14.2x	13.1x	13.8x	13.9x	16.0x	15.9x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	23.6%	23.2%	19.8%	19.9%	18.2%	17.7%	17.5%	19.6%	19.4%	19.3%	21.8%	22.4%	22.9%	22.9%	20.8%	20.4%	20.0%	19.8%	19.1%	19.8%	19.4%
Implied CROCI	26.4%	21.5%	14.2%	12.6%	12.9%	11.3%	10.8%	13.7%	16.5%	17.4%	19.1%	17.9%	19.9%	20.4%	19.8%	20.8%	17.8%	18.6%	18.9%	20.5%	19.6%
Implied Economic Earnings/ Economic Earnings	112%	93%	72%	64%	71%	64%	62%	70%	85%	90%	88%	80%	87%	89%	95%	102%	89%	94%	99%	104%	101%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	16491	19971	23411	23670	23634	24432	24472	24771	28632	31562	31745	32337	31718	32446	36118	36628	38153	39773	44640	46177	47160
Accounting Net Capital Employed Ex. GW (USD mn)	5708	6229	7121	6637	6577	7198	7010	6391	8163	6894	6343	6061	5323	4486	5148	5248	6519	6714	8565	9479	9761
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	17% / 69% / 14Y																				
Economic Life (Age) of Tangible Assets - in years	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)
Accounting Life (Age) of Tangible Assets - in years	10 (4)	10 (4)	10 (4)	12 (6)	14 (7)	16 (9)	15 (8)	15 (9)	16 (10)	15 (10)	15 (10)	18 (12)	19 (13)	18 (12)	16 (11)	16 (11)	16 (11)	16 (11)	17 (12)	17 (12)	17 (12)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

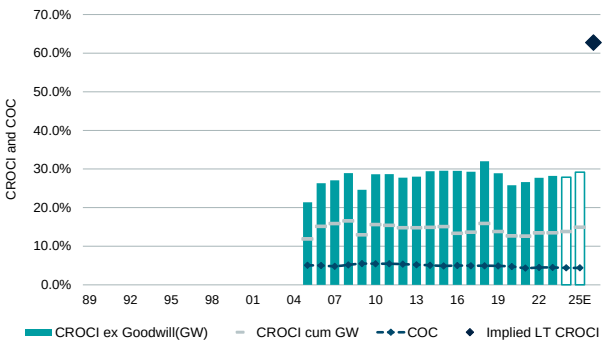
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Please refer to page 2 for more important information.

Amphenol Corp

Information Technology, Electronic Equipment Instruments & Components

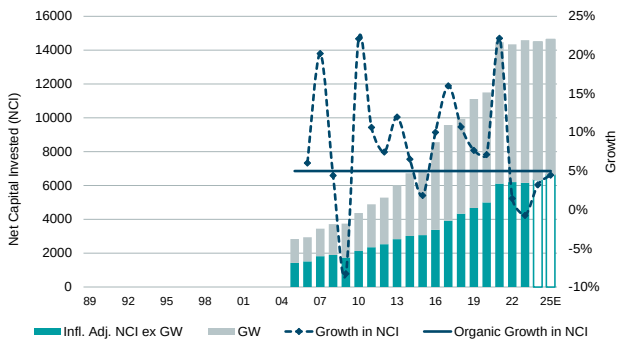
USD 69.7

CROCI cum & ex Goodwill and Implied CROCI



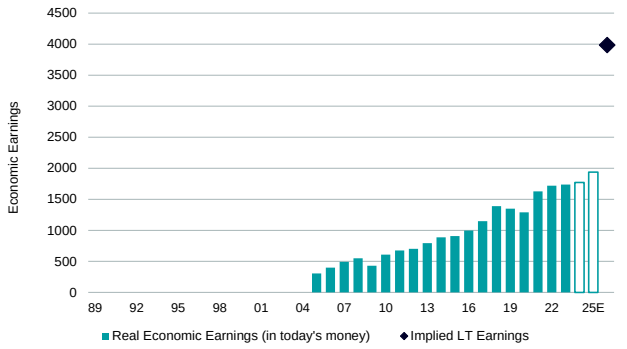
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Net Capital Invested*

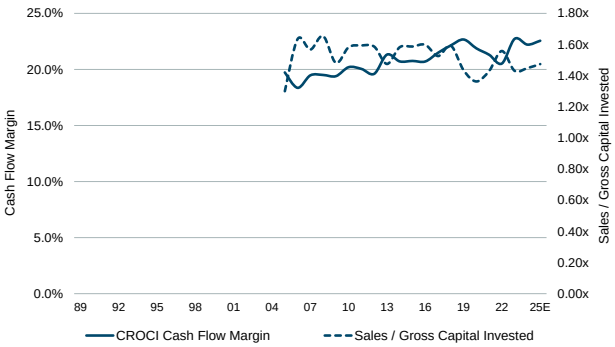


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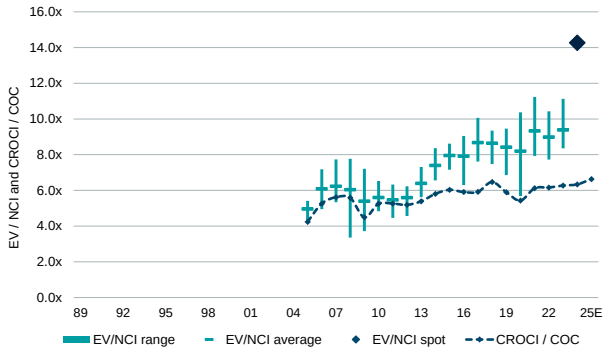
Economic Earnings and Implied Economic Earnings*



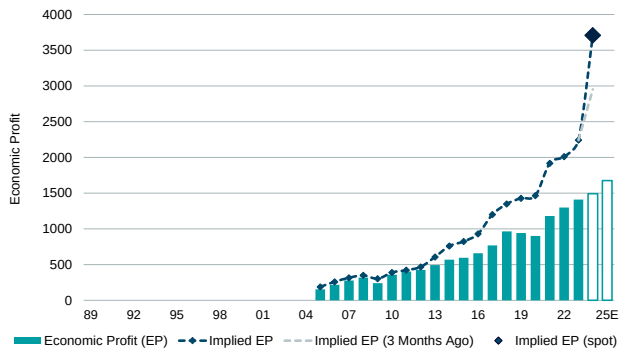
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	4641	6177	7758	8065	6753	8660	9457	10619	13822	17297	19214	21278	27374	30767	33065	35093	49354	50244	55734	90601	89095
Market Cap (USD mn)	3686	5229	6737	6984	5906	7978	8580	9458	12493	15520	17450	18682	24443	27815	29267	31781	44920	45842	51380	87682	87720
Share Price (avg. in historical years) (USD)	2.5	3.6	4.6	4.9	4.2	5.7	6.2	7.2	9.6	12.1	13.8	14.8	19.3	22.2	23.8	25.8	35.9	36.9	41.4	69.7	
EV/NCI Ex. GW	4.96x	6.08x	6.23x	6.04x	5.40x	5.60x	5.47x	5.60x	6.39x	7.40x	7.96x	7.92x	8.68x	8.65x	8.42x	8.20x	9.33x	8.99x	9.38x	14.26x	13.19x
Economic PE	23.2x	23.1x	23.0x	20.9x	21.9x	19.6x	19.1x	20.1x	22.8x	25.2x	26.9x	26.8x	29.6x	27.0x	29.2x	31.8x	35.0x	32.4x	33.3x	51.1x	45.2x
Accounting PE	18.3x	19.1x	18.9x	16.4x	18.1x	16.5x	16.0x	16.6x	19.1x	20.9x	22.1x	21.8x	23.7x	22.8x	24.3x	26.7x	28.8x	24.0x	26.9x	40.2x	36.2x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	21.4%	26.3%	27.1%	28.9%	24.6%	28.6%	28.7%	27.8%	28.0%	29.4%	29.6%	29.5%	29.3%	32.0%	28.9%	25.8%	26.6%	27.7%	28.2%	27.9%	29.2%
Implied CROCI	25.0%	30.4%	30.0%	31.3%	29.6%	30.5%	29.8%	29.9%	33.2%	37.5%	39.0%	39.6%	43.0%	42.8%	41.3%	38.9%	40.6%	40.4%	42.2%	62.8%	58.0%
Implied Economic Earnings/ Economic Earnings	117%	116%	111%	108%	120%	107%	104%	108%	119%	128%	132%	134%	147%	134%	143%	151%	152%	146%	150%	225%	199%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	936	1016	1245	1335	1251	1545	1729	1898	2162	2337	2415	2685	3155	3559	3925	4280	5291	5591	5939	6352	6756
Accounting Net Capital Employed Ex. GW (USD mn)	648	700	878	942	809	1083	1230	1360	1556	1703	1737	1931	2279	2573	3005	3188	4017	4208	4299	4612	4936
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 3% / 12% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years	11 (7)	11 (7)	11 (7)	11 (7)	11 (7)	11 (7)	10 (7)	11 (7)	11 (7)	11 (7)	11 (7)	11 (7)	11 (7)	9 (5)	9 (5)	9 (6)	9 (5)	9 (5)	9 (6)	9 (6)	9 (6)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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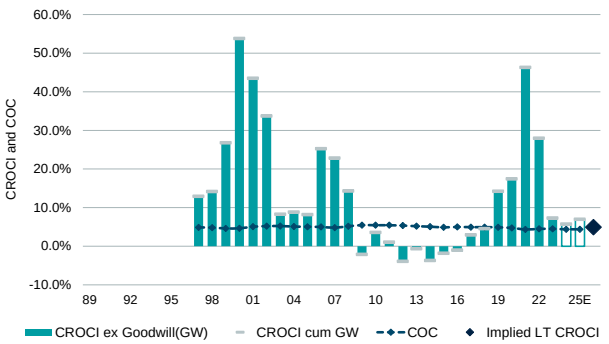
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Please refer to page 2 for more important information.

Amplats

Materials, Metals & Mining

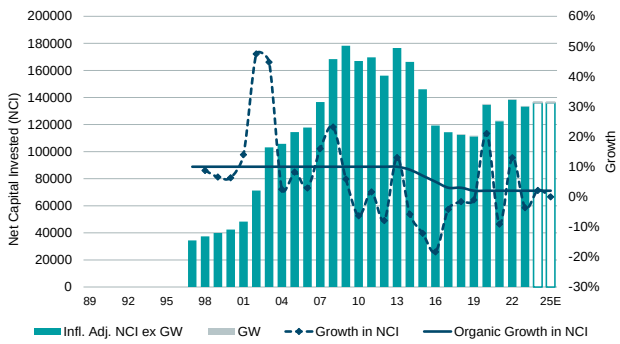
ZAR 600.2

CROCI cum & ex Goodwill and Implied CROCI



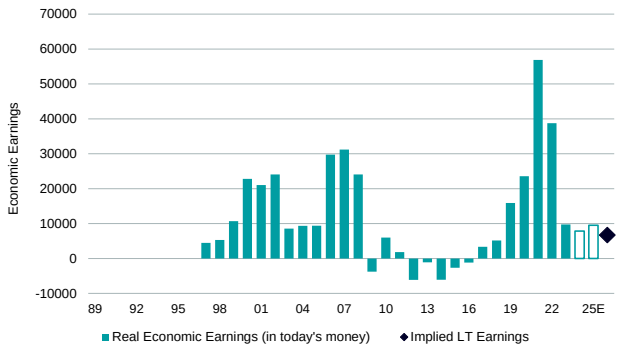
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Net Capital Invested*

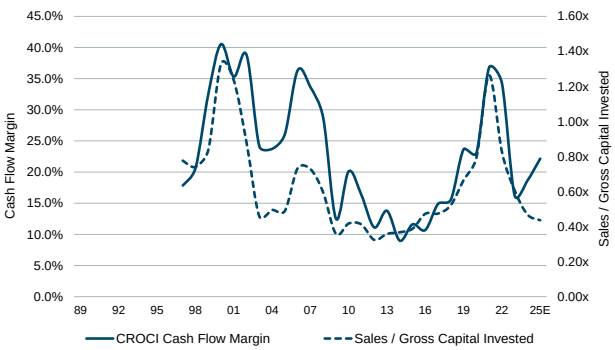


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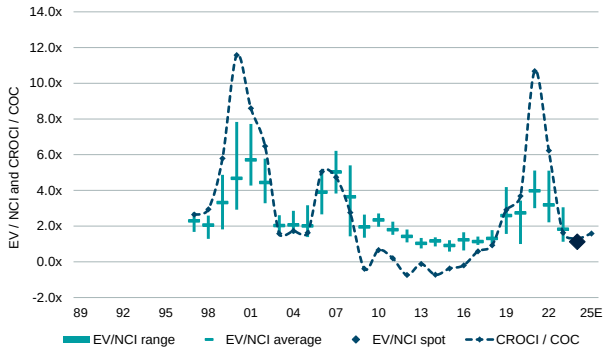
Economic Earnings and Implied Economic Earnings*



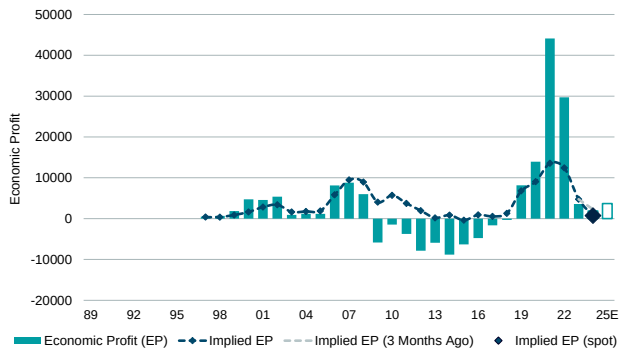
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (ZAR mn)	74490	156586	245893	238396	150546	182524	154151	121203	104690	118082	85899	98051	92478	111065	225503	300047	416699	402413	233108	152608	154277
Market Cap (ZAR mn)	71239	147140	248074	231350	138286	188148	161754	123647	100457	113209	75504	91034	87456	104565	228345	307111	435645	422928	246451	158182	158182
Share Price (avg. in historical years) (ZAR)	280.5	611.9	959.2	889.2	531.7	673.8	577.1	443.2	360.0	405.5	270.6	325.3	312.3	373.2	814.4	1095.6	1653.5	1604.6	934.9	600.2	
EV/NCI Ex. GW	2.01x	3.90x	5.03x	3.64x	1.96x	2.34x	1.80x	1.43x	1.03x	1.17x	0.92x	1.23x	1.13x	1.31x	2.59x	2.74x	3.97x	3.18x	1.83x	1.12x	1.08x
Economic PE	24.5x	15.5x	22.0x	25.4x	nm	65.4x	nm	nm	nm	nm	nm	nm	38.8x	28.7x	18.1x	15.7x	8.6x	11.4x	25.0x	19.4x	15.5x
Accounting PE	15.6x	12.0x	17.7x	17.6x	nm	42.9x	45.2x	nm	36.2x	nm	39.3x	46.8x	18.6x	13.4x	12.3x	10.1x	5.5x	8.8x	17.6x	12.4x	10.5x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	8.2%	25.3%	22.8%	14.3%	-2.1%	3.6%	1.1%	-3.9%	-0.6%	-3.7%	-1.8%	-1.0%	2.9%	4.6%	14.3%	17.5%	46.4%	28.0%	7.3%	5.8%	7.0%
Implied CROCI	10.2%	19.5%	24.3%	18.8%	10.7%	12.8%	9.8%	7.6%	5.4%	5.9%	4.5%	6.2%	5.6%	6.5%	12.7%	13.0%	17.3%	14.3%	8.2%	4.9%	4.8%
Implied Economic Earnings/ Economic Earnings	124%	77%	106%	132%	nm	356%	912%	nm	nm	nm	nm	nm	192%	142%	89%	74%	37%	51%	112%	85%	68%
Inflation Adj. Net Capital Invested Ex. GW (ZAR mn)	36998	40107	48863	65552	76952	77879	85498	84869	101154	100855	93743	79591	81493	84609	87013	109553	104842	126349	127567	136162	142476
Accounting Net Capital Employed Ex. GW (ZAR mn)	28637	31303	40517	52457	58864	61166	63188	61774	65301	66144	57575	49670	46254	49560	51128	65015	57537	82013	97321	108550	118485
Economic Life (Age) of Tangible Assets - in years	11 (4)	12 (4)	11 (4)	11 (4)	12 (4)	13 (5)	14 (5)	15 (5)	16 (6)	16 (6)	16 (7)	16 (7)	17 (8)	17 (8)	17 (8)	18 (8)	18 (8)	17 (8)	17 (8)	17 (8)	17 (8)
Accounting Life (Age) of Tangible Assets - in years	16 (5)	16 (5)	16 (6)	13 (5)	13 (5)	14 (5)	15 (6)	15 (6)	16 (7)	17 (8)	16 (8)	17 (9)	18 (9)	19 (9)	18 (9)	20 (10)	19 (8)	17 (7)	17 (7)	17 (6)	17 (6)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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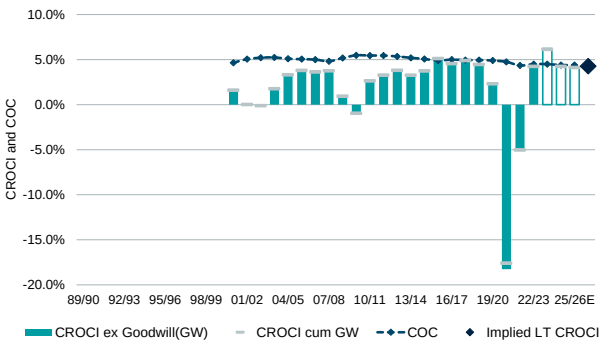
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ANA Holdings Inc

Industrials, Passenger Airlines

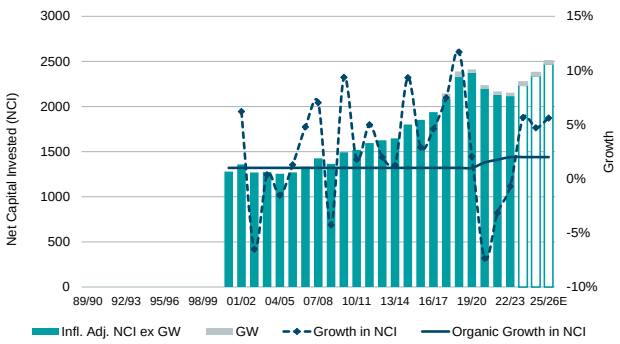
JPY 2,892

CROCI cum & ex Goodwill and Implied CROCI



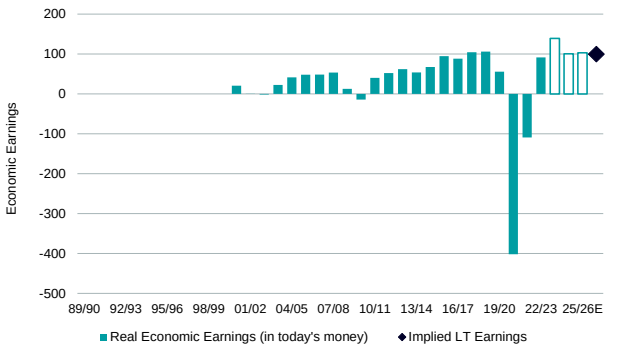
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Net Capital Invested*

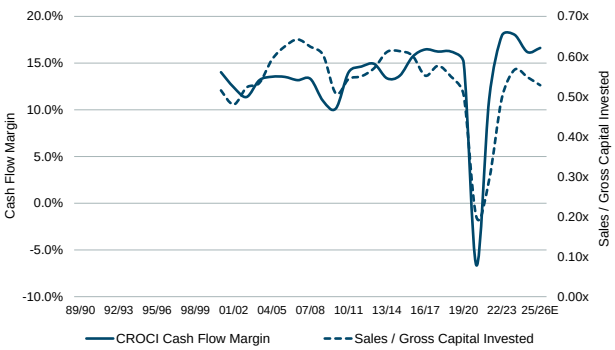


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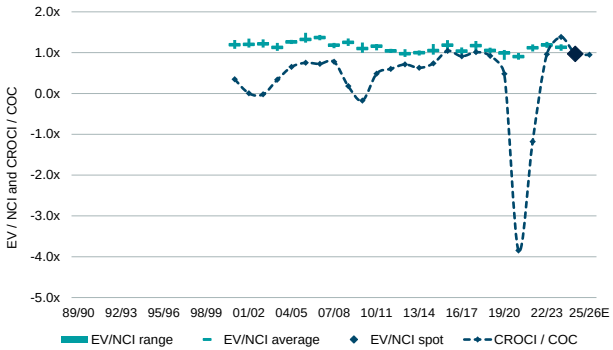
Economic Earnings and Implied Economic Earnings*



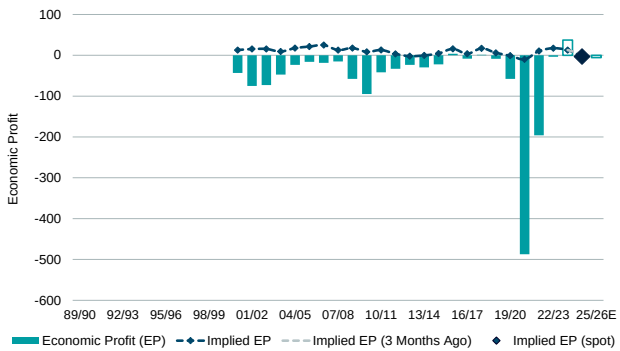
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (JPY bn)	1714	1844	1695	1703	1623	1721	1589	1484	1525	1749	2059	1928	2342	2346	2252	1910	2312	2416	2438	2268	2299
Market Cap (JPY bn)	655	864	867	735	666	738	607	609	744	932	1198	1074	1412	1347	1200	1154	1208	1264	1477	1359	1359
Share Price (avg. in historical years) (JPY)	3834	4434	4451	3777	2861	2942	2417	1909	2131	2668	3426	3069	4099	4024	3587	2454	2567	2688	3151	2892	
EV/NCI Ex. GW	1.32x	1.37x	1.18x	1.25x	1.10x	1.16x	1.04x	0.97x	1.00x	1.05x	1.18x	1.04x	1.17x	1.05x	0.99x	0.90x	1.12x	1.19x	1.13x	0.97x	0.91x
Economic PE	34.9x	37.7x	31.6x	nm	nm	43.9x	31.7x	25.5x	30.5x	28.2x	23.2x	22.8x	23.4x	23.1x	42.2x	nm	nm	27.5x	18.2x	22.5x	21.8x
Accounting PE	20.6x	20.3x	39.8x	nm	nm	26.4x	14.4x	12.0x	25.5x	21.9x	15.3x	10.7x	11.9x	12.6x	27.6x	nm	nm	13.8x	10.2x	12.0x	9.9x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	3.8%	3.6%	3.8%	0.9%	-1.0%	2.6%	3.3%	3.8%	3.3%	3.7%	5.1%	4.6%	5.0%	4.6%	2.4%	-18.3%	-5.1%	4.3%	6.2%	4.3%	4.2%
Implied CROCI	6.7%	6.9%	5.7%	6.5%	6.0%	6.3%	5.7%	5.2%	5.2%	5.3%	5.8%	5.2%	5.8%	5.2%	4.9%	4.3%	4.9%	5.3%	5.1%	4.3%	4.0%
Implied Economic Earnings/ Economic Earnings	176%	189%	152%	690%	nm	239%	173%	137%	159%	143%	113%	114%	116%	114%	207%	nm	nm	124%	82%	99%	96%
Inflation Adj. Net Capital Invested Ex. GW (JPY bn)	1294	1345	1431	1359	1473	1484	1525	1523	1529	1662	1739	1855	1999	2227	2271	2116	2067	2034	2154	2340	2531
Accounting Net Capital Employed Ex. GW (JPY bn)	956	1000	1132	1107	1229	1235	1235	1252	1234	1341	1336	1375	1423	1539	1672	1506	1328	1073	1137	1230	1347
Economic Life (Age) of Tangible Assets - in years	14 (9)	14 (8)	14 (7)	14 (7)	14 (8)	14 (8)	14 (8)	14 (8)	14 (8)	14 (8)	14 (8)	14 (8)	14 (8)	14 (8)	14 (8)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)
Accounting Life (Age) of Tangible Assets - in years	22 (13)	22 (12)	22 (13)	16 (9)	16 (9)	16 (9)	17 (10)	17 (9)	15 (8)	16 (9)	16 (9)	17 (9)	17 (9)	16 (9)	15 (8)	14 (8)	14 (8)	15 (9)	17 (10)	18 (10)	18 (11)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

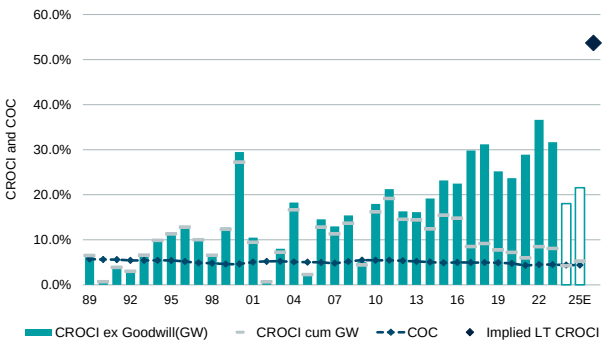
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Please refer to page 2 for more important information.

Analog Devices

Information Technology, Semiconductors & Semiconductor Equipment

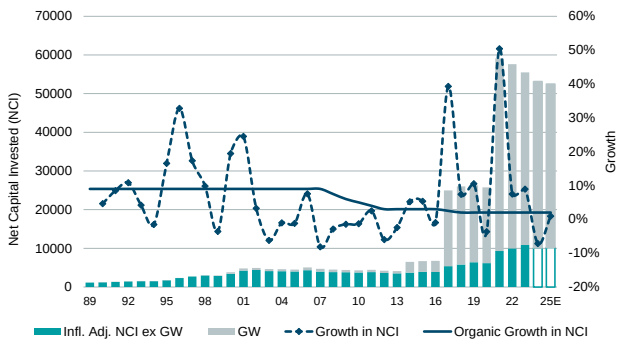
USD 235.4

CROCI cum & ex Goodwill and Implied CROCI



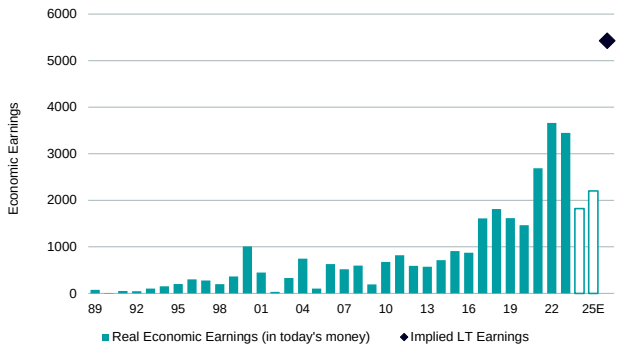
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Net Capital Invested*

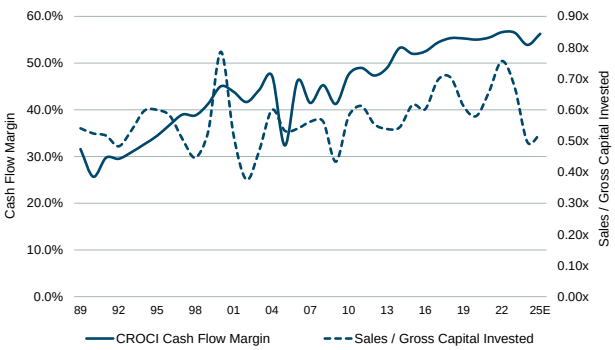


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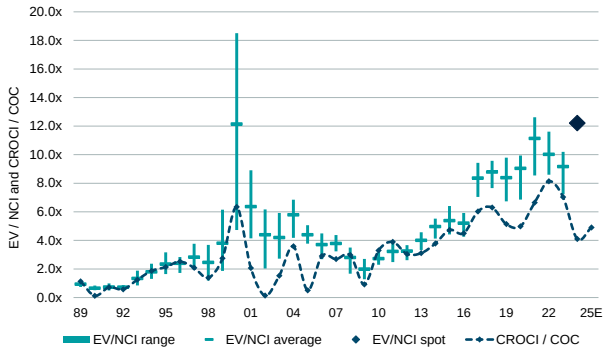
Economic Earnings and Implied Economic Earnings*



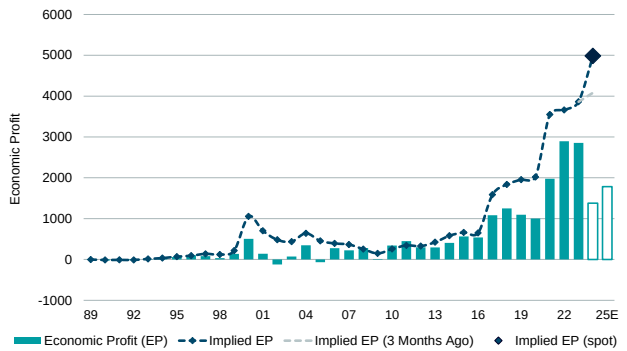
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	11650	10792	10322	7625	5453	7446	9155	8861	10844	14340	16617	16085	36398	41869	45279	47840	89680	90395	96336	123359	121976
Market Cap (USD mn)	14106	12895	11867	8816	6660	9044	11404	11631	14190	16135	18657	18191	29288	34549	38931	42144	83545	84462	90199	117419	117427
Share Price (avg. in historical years) (USD)	36.8	34.8	35.7	29.7	22.8	29.6	37.0	38.0	45.2	50.7	58.9	58.2	78.8	92.1	104.4	113.3	157.9	161.4	178.3	235.4	
EV/NCI Ex. GW	4.40x	3.71x	3.78x	2.80x	1.99x	2.72x	3.23x	3.25x	4.01x	4.97x	5.39x	5.21x	8.36x	8.79x	8.39x	9.04x	11.14x	10.03x	9.17x	12.21x	11.75x
Economic PE	nm	25.5x	29.2x	18.2x	39.4x	15.2x	15.2x	20.0x	24.8x	25.9x	23.3x	23.2x	28.0x	28.2x	33.3x	38.2x	38.5x	27.4x	29.0x	67.7x	54.5x
Accounting PE	85.9x	24.2x	25.0x	16.6x	25.0x	12.6x	13.5x	18.0x	21.8x	22.2x	18.6x	19.2x	17.4x	18.4x	22.1x	25.0x	25.6x	17.5x	18.4x	42.1x	34.7x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	2.6%	14.5%	13.0%	15.4%	5.1%	18.0%	21.2%	16.3%	16.2%	19.2%	23.2%	22.5%	29.8%	31.2%	25.2%	23.7%	28.9%	36.6%	31.7%	18.0%	21.6%
Implied CROCI	22.2%	18.5%	18.2%	14.5%	10.9%	14.8%	17.6%	17.4%	20.9%	25.2%	26.4%	26.1%	41.4%	43.5%	41.1%	43.0%	48.4%	45.1%	41.3%	53.7%	51.7%
Implied Economic Earnings/ Economic Earnings	871%	127%	141%	94%	216%	83%	83%	107%	129%	131%	114%	116%	139%	139%	163%	181%	168%	123%	130%	298%	240%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	2648	2912	2729	2721	2740	2735	2836	2723	2703	2885	3083	3086	4353	4764	5394	5291	8053	9014	10504	10106	10383
Accounting Net Capital Employed Ex. GW (USD mn)	868	1040	976	872	854	672	815	866	811	902	994	881	1309	1338	1715	1965	3336	4289	5606	5263	5557
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 14% / 31% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	10 (4)	10 (4)	10 (4)	10 (4)	10 (4)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	11 (5)	10 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)
Accounting Life (Age) of Tangible Assets - in years	11 (8)	11 (8)	11 (8)	14 (10)	15 (12)	18 (14)	18 (14)	20 (16)	20 (16)	21 (16)	20 (15)	19 (15)	17 (13)	17 (13)	17 (13)	17 (13)	17 (12)	21 (14)	21 (12)	21 (12)	21 (12)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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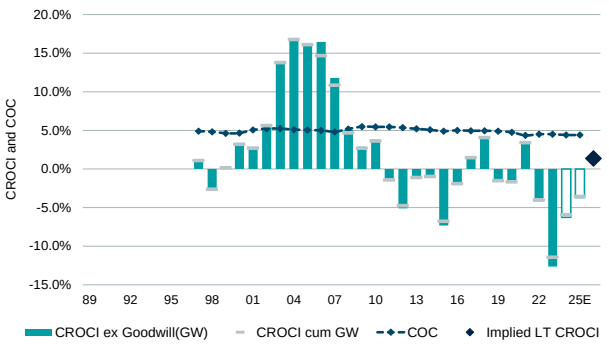
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Angang Steel

Materials, Metals & Mining

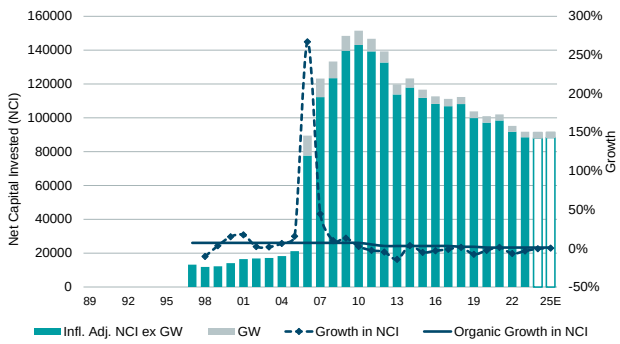
HKD 1.4

CROCI cum & ex Goodwill and Implied CROCI



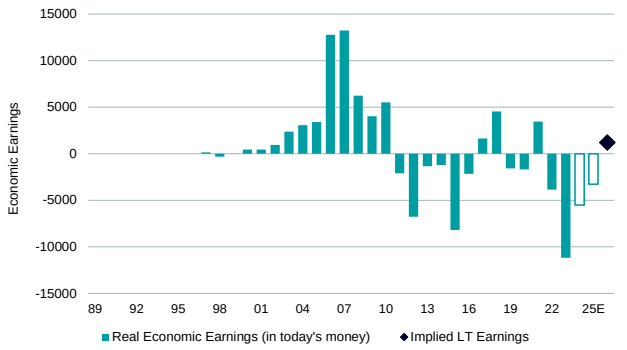
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Net Capital Invested*

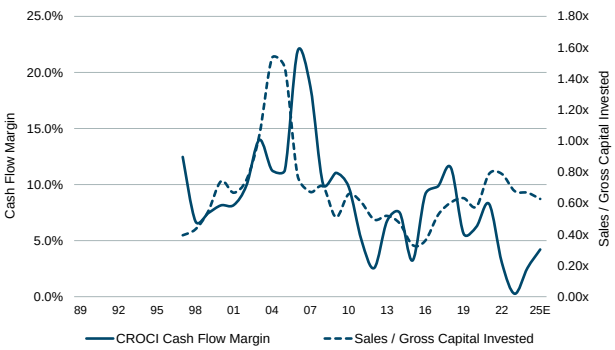


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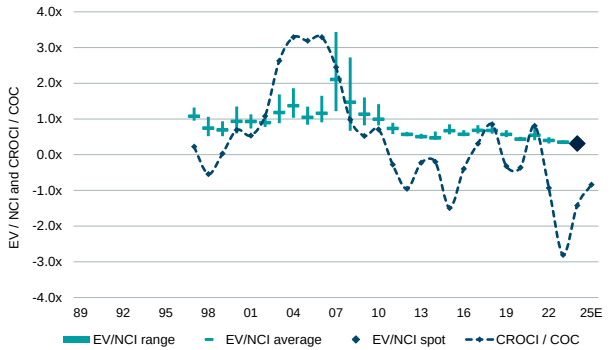
Economic Earnings and Implied Economic Earnings*



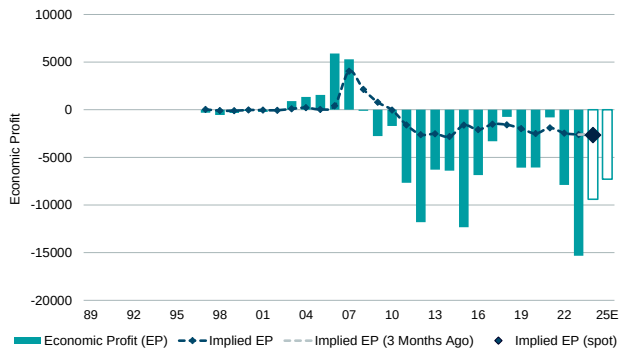
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (CNY mn)	14761	59862	159986	129015	120654	106388	80893	64048	49942	49462	67841	56239	66237	67955	53610	41032	52162	36135	31579	27438	28735
Market Cap (CNY mn)	13441	36630	132678	106346	84628	70687	47614	28941	24336	25856	40399	30554	43166	44836	33719	25288	38970	29221	25233	19310	19310
Share Price (avg. in historical years) (HKD)	2.9	4.8	13.7	10.5	9.7	9.6	6.2	3.7	3.8	4.0	3.7	2.9	4.7	5.7	3.5	2.4	4.5	2.9	2.1	1.4	
EV/NCI Ex. GW	1.05x	1.16x	2.11x	1.47x	1.13x	0.99x	0.73x	0.57x	0.51x	0.47x	0.67x	0.57x	0.68x	0.68x	0.57x	0.44x	0.54x	0.40x	0.35x	0.31x	0.32x
Economic PE	6.5x	7.1x	17.9x	29.1x	39.3x	25.8x	nm	nm	nm	nm	nm	nm	44.6x	16.2x	nm	nm	15.5x	nm	nm	nm	nm
Accounting PE	6.3x	4.9x	16.8x	32.0x	81.7x	30.3x	nm	nm	23.7x	15.6x	nm	20.0x	9.7x	5.8x	19.8x	12.1x	5.3x	nm	nm	nm	40.3x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	16.1%	16.4%	11.8%	5.1%	2.9%	3.9%	-1.5%	-5.1%	-1.2%	-1.0%	-7.3%	-2.0%	1.5%	4.2%	-1.6%	-1.7%	3.5%	-4.2%	-12.6%	-6.3%	-3.7%
Implied CROCI	5.3%	5.8%	10.2%	7.6%	6.2%	5.4%	4.0%	3.0%	2.6%	2.4%	3.3%	2.9%	3.4%	3.4%	2.8%	2.1%	2.4%	1.8%	1.6%	1.4%	1.4%
Implied Economic Earnings/ Economic Earnings	33%	35%	86%	151%	216%	141%	nm	nm	nm	nm	nm	nm	221%	80%	nm	nm	67%	nm	nm	nm	nm
Inflation Adj. Net Capital Invested Ex. GW (CNY mn)	14091	51562	75971	87672	106366	106951	110180	112892	98579	105090	100847	98085	96887	99932	93948	93617	95910	90834	89534	88088	90048
Accounting Net Capital Employed Ex. GW (CNY mn)	12117	42488	62150	69934	78274	77025	75493	73577	59727	65066	62545	59887	61026	64227	60451	56289	56103	54537	52225	53541	54652
Economic Life (Age) of Tangible Assets - in years	21 (7)	21 (7)	21 (7)	21 (6)	21 (6)	21 (6)	21 (7)	21 (7)	21 (8)	21 (8)	21 (8)	21 (9)	21 (9)	21 (10)	21 (10)	21 (10)	21 (10)	21 (10)	21 (10)	21 (10)	21 (10)
Accounting Life (Age) of Tangible Assets - in years	18 (7)	18 (7)	18 (8)	15 (6)	14 (5)	14 (6)	19 (8)	19 (9)	25 (13)	28 (15)	34 (18)	35 (19)	33 (18)	33 (19)	33 (19)	33 (19)	33 (20)	35 (22)	37 (23)	37 (23)	37 (23)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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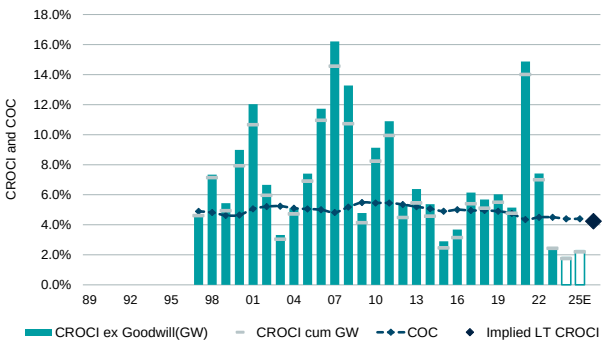
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Anglo American

Materials, Metals & Mining

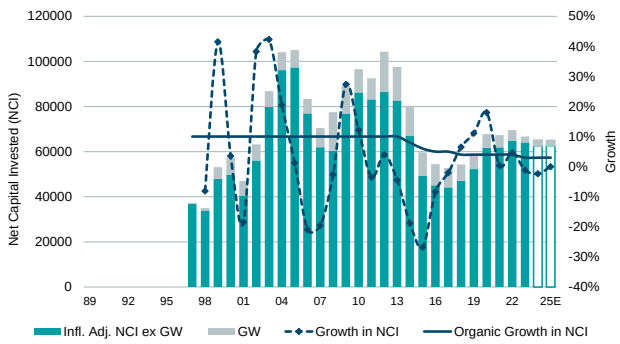
GBp 2,429

CROCI cum & ex Goodwill and Implied CROCI



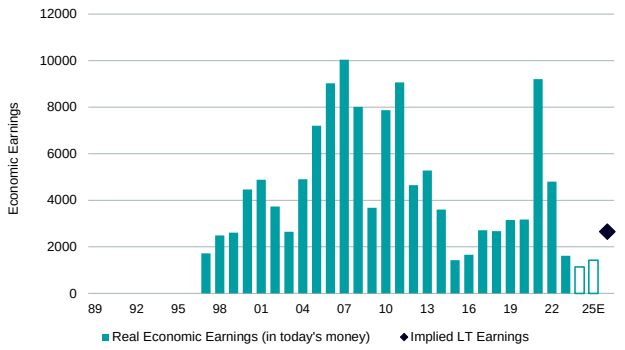
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Net Capital Invested*

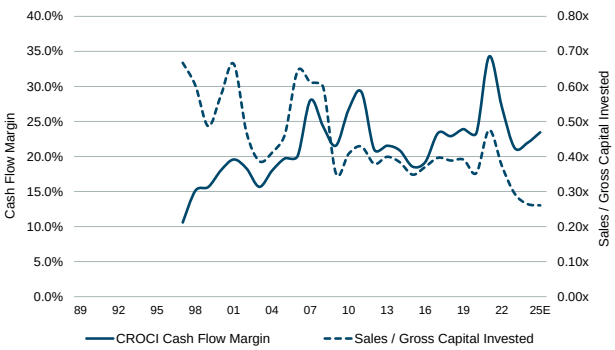


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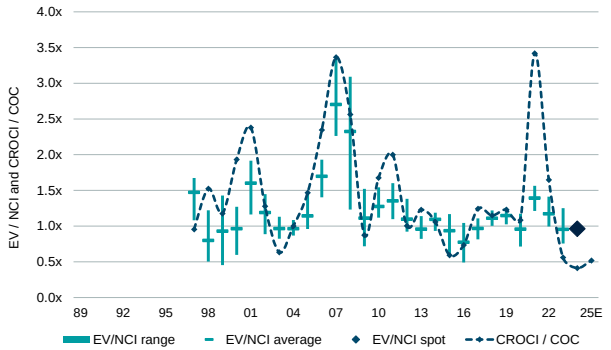
Economic Earnings and Implied Economic Earnings*



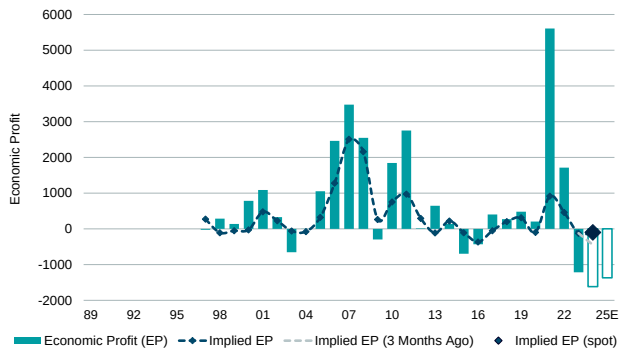
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	50979	62165	82511	73144	47449	63839	68357	60639	52389	50303	32669	25394	32350	41015	48647	49341	74310	68964	58786	60250	61175
Market Cap (USD mn)	38242	61428	77200	57875	34120	50310	54689	43554	31727	30705	16754	13173	21062	29227	32525	30174	50187	48975	37499	37659	37659
Share Price (avg. in historical years) (GBp)	1479	2305	2908	2599	1803	2671	2796	2143	1579	1447	849	751	1265	1691	1985	1877	2917	3242	2473	2429	
EV/NCI Ex. GW	1.14x	1.70x	2.70x	2.33x	1.11x	1.27x	1.35x	1.10x	0.96x	1.09x	0.94x	0.77x	0.97x	1.11x	1.15x	0.96x	1.39x	1.17x	0.96x	0.96x	0.95x
Economic PE	15.4x	14.5x	16.7x	17.5x	23.2x	14.0x	12.4x	20.5x	15.0x	20.4x	32.2x	21.0x	15.7x	19.5x	19.0x	18.6x	9.4x	15.8x	37.8x	53.1x	41.6x
Accounting PE	10.8x	12.1x	13.8x	11.2x	17.1x	10.9x	9.2x	19.9x	14.7x	14.4x	23.5x	7.0x	6.6x	9.2x	9.7x	9.2x	5.6x	8.0x	13.1x	15.4x	13.6x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	7.4%	11.7%	16.2%	13.3%	4.8%	9.1%	10.9%	5.4%	6.4%	5.4%	2.9%	3.7%	6.1%	5.7%	6.0%	5.1%	14.9%	7.4%	2.5%	1.8%	2.3%
Implied CROCI	5.8%	8.5%	13.0%	12.0%	6.1%	6.9%	7.4%	5.9%	5.0%	5.5%	4.6%	3.9%	4.8%	5.5%	5.6%	4.6%	6.1%	5.3%	4.3%	4.2%	4.2%
Implied Economic Earnings/ Economic Earnings	78%	72%	80%	91%	127%	76%	68%	109%	78%	103%	158%	105%	78%	97%	93%	89%	41%	71%	170%	234%	183%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	44609	36623	30518	31454	42675	50077	50530	55158	54603	45976	34896	32784	33435	36941	42355	51426	53292	58783	61549	62570	64579
Accounting Net Capital Employed Ex. GW (USD mn)	33595	25242	22702	24720	33591	38731	40104	41065	38977	37014	28893	28196	30187	30736	35492	39287	41166	45108	49311	50725	53552
Economic Life (Age) of Tangible Assets - in years	22 (7)	20 (7)	18 (6)	18 (6)	18 (6)	18 (6)	18 (6)	18 (6)	18 (6)	18 (7)	17 (7)	17 (7)	17 (7)	17 (8)	16 (7)	17 (8)	16 (7)	16 (7)	18 (8)	18 (8)	18 (8)
Accounting Life (Age) of Tangible Assets - in years	19 (6)	19 (7)	19 (7)	18 (6)	21 (7)	20 (7)	22 (7)	19 (7)	15 (6)	15 (7)	14 (8)	17 (9)	20 (10)	18 (9)	19 (10)	21 (12)	20 (11)	24 (13)	24 (12)	24 (11)	24 (10)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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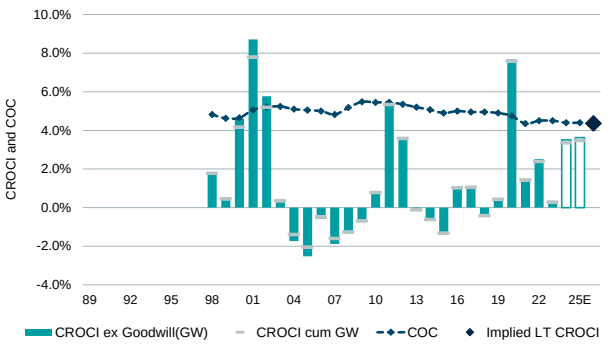
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Please refer to page 2 for more important information.

AngloGold Ashanti

Materials, Metals & Mining

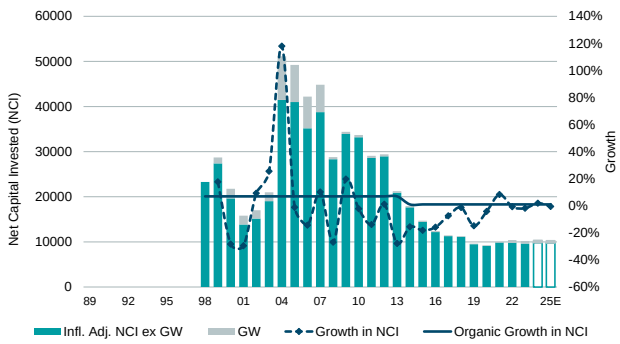
ZAR 428.1

CROCI cum & ex Goodwill and Implied CROCI



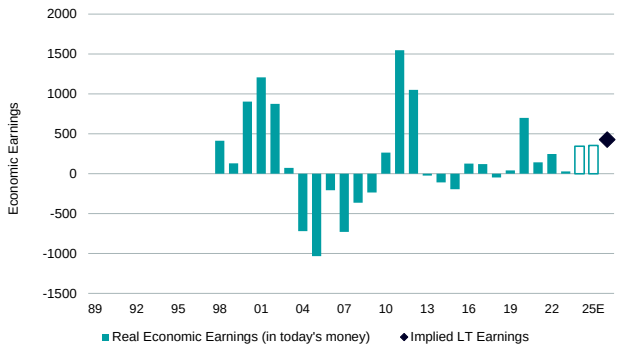
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Net Capital Invested*

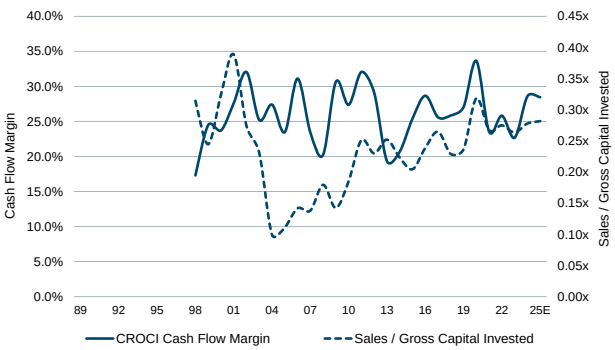


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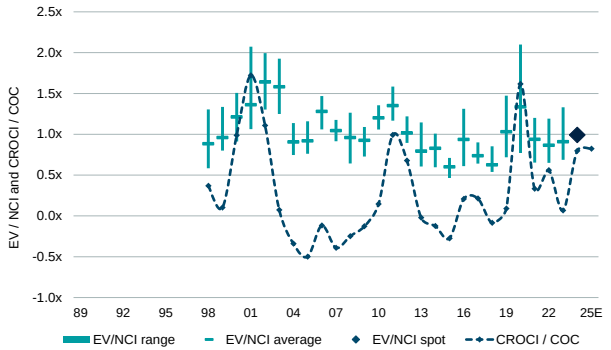
Economic Earnings and Implied Economic Earnings*



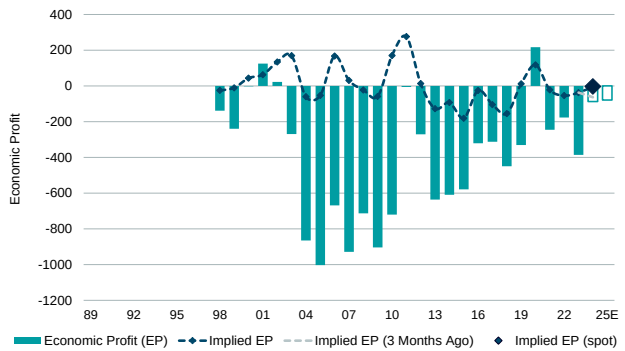
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	12193	15319	14492	10594	13565	18600	19479	15974	9527	8873	5571	7613	5929	5241	7656	9886	7931	7737	8368	9724	9406
Market Cap (USD mn)	9900	13047	12300	9542	13188	16290	17443	13848	7142	5944	3626	5902	4419	3890	7051	10367	8527	7403	8662	10058	10058
Share Price (avg. in historical years) (ZAR)	222.6	302.2	287.9	240.5	304.7	311.6	326.8	292.6	170.2	158.1	113.1	209.2	141.5	123.5	243.5	406.6	300.2	287.9	379.1	428.1	
EV/NCI Ex. GW	0.92x	1.28x	1.05x	0.96x	0.93x	1.20x	1.35x	1.02x	0.80x	0.83x	0.60x	0.94x	0.74x	0.63x	1.03x	1.34x	0.94x	0.87x	0.91x	0.99x	0.92x
Economic PE	nm	nm	nm	nm	nm	nm	25.0x	28.0x	nm	nm	nm	89.9x	69.4x	nm	nm	17.4x	64.9x	34.3x	nm	28.3x	25.4x
Accounting PE	69.0x	60.2x	nm	99.6x	20.9x	24.0x	13.6x	14.7x	57.6x	54.4x	27.1x	29.7x	32.7x	18.4x	19.6x	9.8x	12.8x	11.7x	15.5x	10.6x	10.0x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	-2.5%	-0.6%	-1.9%	-1.3%	-0.7%	0.8%	5.4%	3.6%	-0.1%	-0.6%	-1.3%	1.0%	1.1%	-0.4%	0.4%	7.7%	1.4%	2.5%	0.3%	3.5%	3.6%
Implied CROCI	4.6%	6.4%	5.0%	5.0%	5.1%	6.5%	7.4%	5.4%	4.1%	4.2%	2.9%	4.7%	3.7%	3.1%	5.1%	6.3%	4.1%	3.9%	4.1%	4.4%	4.0%
Implied Economic Earnings/ Economic Earnings	nm	nm	nm	nm	nm	824%	136%	150%	nm	nm	nm	450%	343%	nm	nm	83%	282%	154%	nm	124%	112%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	13252	11969	13854	11031	14638	15477	14417	15732	11977	10709	9274	8121	8039	8379	7419	7402	8443	8943	9204	9808	10220
Accounting Net Capital Employed Ex. GW (USD mn)	4456	4908	6007	5004	6472	6938	7517	9007	6064	6007	4426	4445	4188	3845	3245	3551	4226	4443	4643	5152	5700
Economic Life (Age) of Tangible Assets - in years	23 (13)	19 (12)	21 (12)	20 (12)	20 (12)	20 (12)	20 (10)	20 (9)	18 (9)	18 (9)	16 (8)	15 (7)	15 (7)	15 (7)	15 (7)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)
Accounting Life (Age) of Tangible Assets - in years	22 (11)	22 (11)	22 (10)	13 (7)	19 (8)	16 (8)	15 (7)	16 (8)	13 (8)	14 (9)	13 (8)	12 (8)	12 (8)	16 (11)	16 (12)	15 (10)	18 (13)	15 (10)	16 (11)	16 (11)	16 (10)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

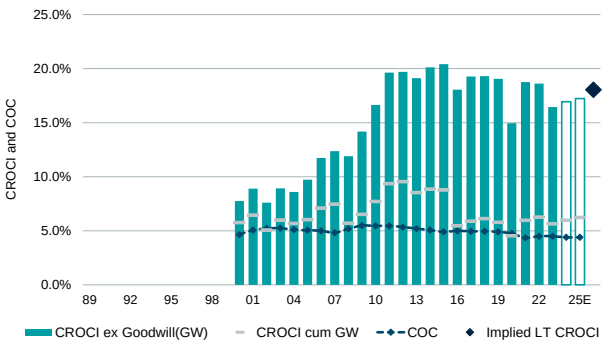
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Anheuser-Busch Inbev

Consumer Staples, Beverages

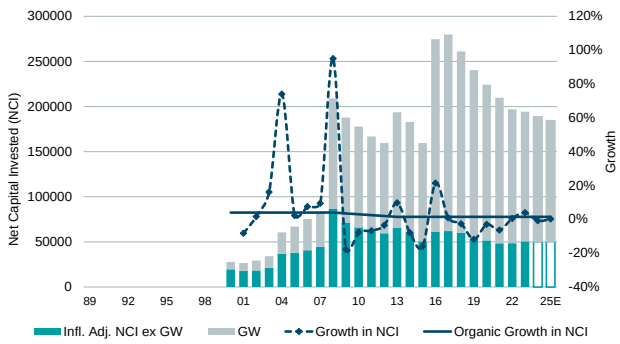
EUR 55.1

CROCI cum & ex Goodwill and Implied CROCI



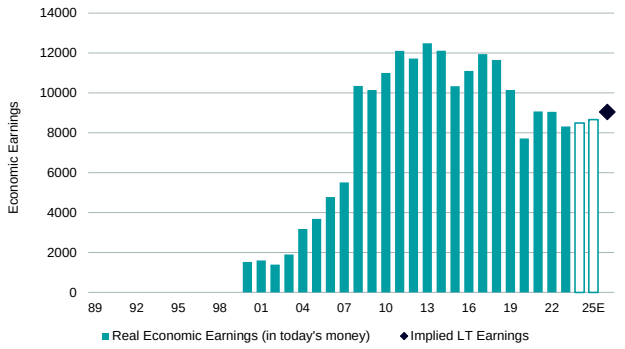
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Net Capital Invested*

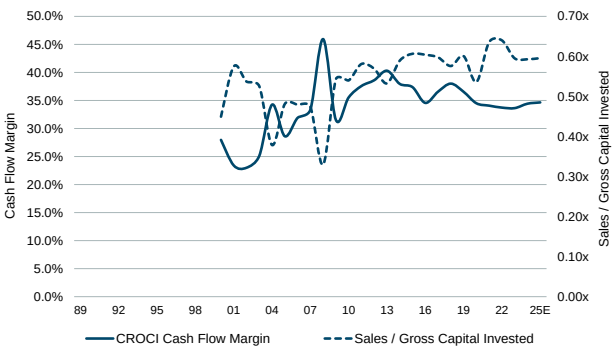


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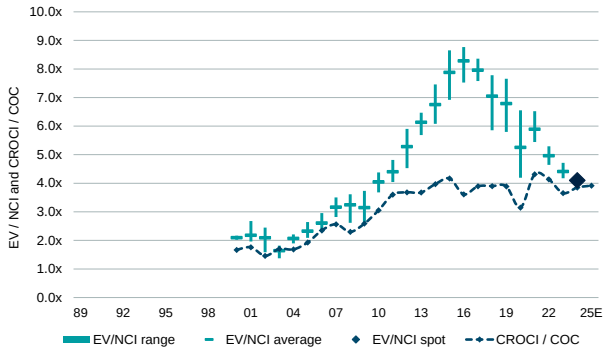
Economic Earnings and Implied Economic Earnings*



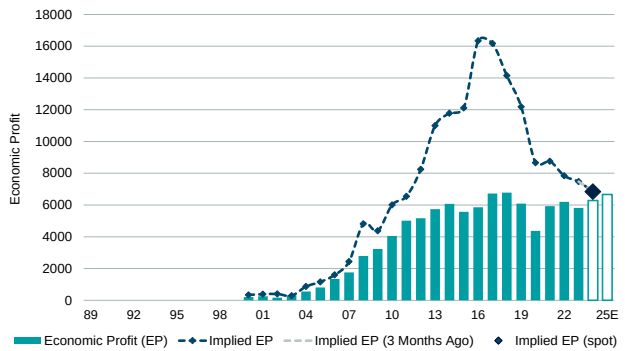
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	40249	51927	73840	134507	117035	146486	155514	190225	252829	272648	283092	371713	373755	333084	291684	225277	242479	218270	214832	205640	199473
Market Cap (USD mn)	22594	31483	48343	41188	59039	85630	91570	124094	158458	180920	200443	242001	229039	192473	172814	117528	131937	113944	121379	121345	121446
Share Price (avg. in historical years) (EUR)	18.9	25.6	36.0	28.1	26.7	40.2	40.8	59.3	72.3	81.9	108.4	109.0	101.1	81.1	76.2	50.6	54.6	52.9	54.7	55.1	
EV/NCI Ex. GW	2.33x	2.61x	3.17x	3.24x	3.15x	4.05x	4.40x	5.28x	6.13x	6.75x	7.88x	8.28x	7.96x	7.05x	6.79x	5.26x	5.89x	4.97x	4.41x	4.10x	3.84x
Economic PE	23.9x	22.2x	25.6x	27.2x	22.2x	24.3x	22.4x	26.8x	32.1x	33.6x	38.6x	45.9x	41.3x	36.5x	35.6x	35.2x	31.4x	26.7x	26.8x	24.2x	22.3x
Accounting PE	20.3x	18.8x	21.2x	23.0x	15.5x	17.7x	14.2x	17.5x	22.3x	22.5x	26.2x	34.7x	27.7x	22.4x	23.0x	26.0x	23.8x	19.8x	19.3x	17.3x	15.2x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	9.7%	11.7%	12.4%	11.9%	14.2%	16.6%	19.6%	19.7%	19.1%	20.1%	20.4%	18.1%	19.3%	19.3%	19.1%	14.9%	18.8%	18.6%	16.4%	16.9%	17.2%
Implied CROCI	11.8%	13.0%	15.3%	16.8%	17.2%	22.0%	24.0%	28.3%	31.9%	34.2%	38.6%	41.4%	39.4%	34.9%	33.3%	25.0%	25.6%	22.3%	19.9%	18.0%	16.9%
Implied Economic Earnings/ Economic Earnings	121%	111%	124%	141%	122%	132%	122%	144%	167%	170%	189%	229%	205%	181%	174%	167%	137%	120%	121%	107%	98%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	17290	19898	23308	41467	37191	36211	35334	35996	41220	40362	35914	44879	46944	47249	42969	42850	41162	43948	48687	50149	51914
Accounting Net Capital Employed Ex. GW (USD mn)	7386	8576	9123	18192	13535	12116	11566	11389	15166	14948	12359	18474	18105	17301	19054	17602	15988	17351	18553	18291	18191
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 5% / 20% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	15 (7)	15 (7)	15 (7)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	16 (8)	16 (8)	16 (8)	15 (7)	15 (7)	15 (7)	15 (7)	14 (7)	14 (7)	14 (7)
Accounting Life (Age) of Tangible Assets - in years	15 (9)	15 (9)	15 (9)	14 (8)	15 (9)	15 (10)	15 (9)	15 (10)	15 (9)	14 (9)	14 (9)	13 (9)	13 (8)	13 (8)	12 (8)	13 (8)	13 (8)	13 (8)	13 (8)	13 (8)	13 (8)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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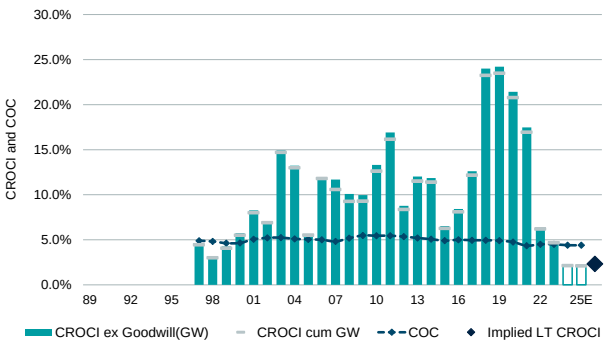
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Anhui Conch Cement Co Ltd

Materials, Construction Materials

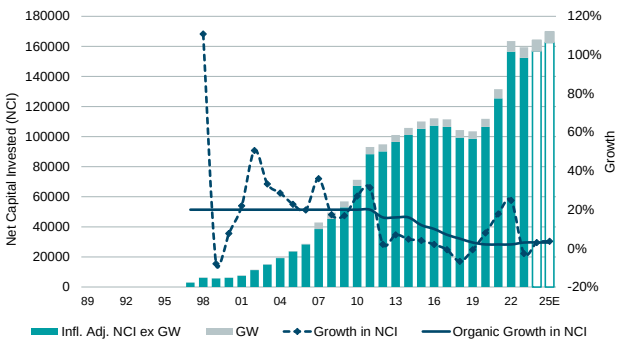
HKD 18.2

CROCI cum & ex Goodwill and Implied CROCI



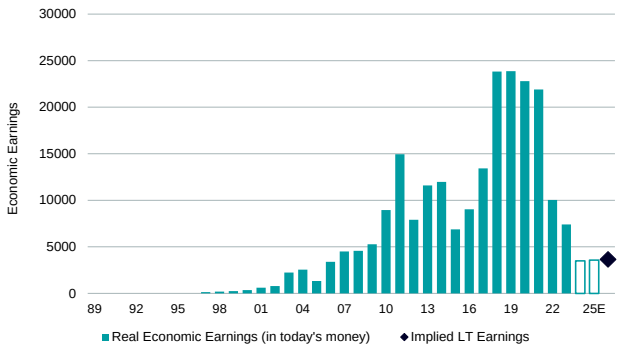
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Net Capital Invested*

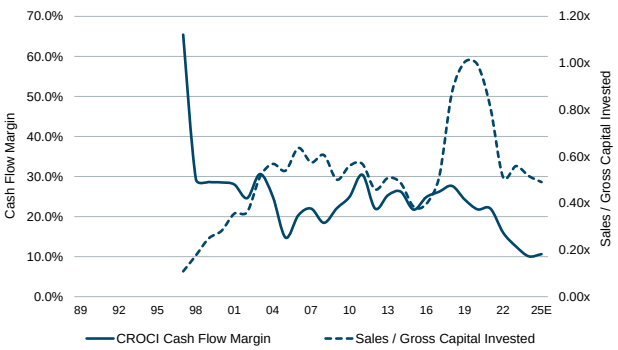


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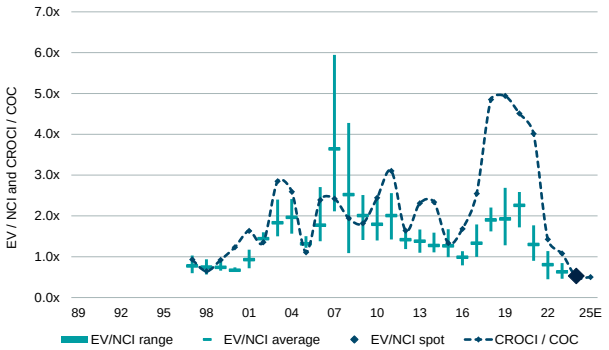
Economic Earnings and Implied Economic Earnings*



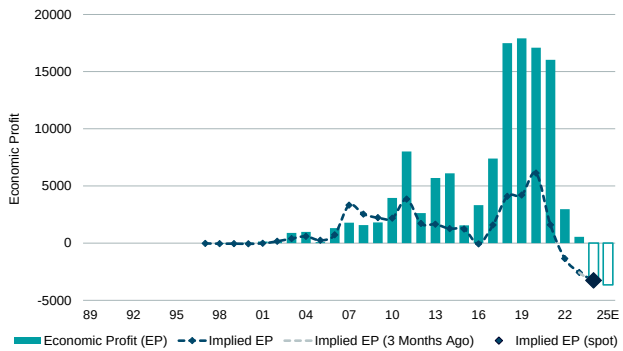
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (CNY mn)	20730	33377	95060	81134	80941	90285	140526	108856	115379	115047	120120	95936	128561	174415	178691	231619	158974	125027	97032	82821	85721
Market Cap (CNY mn)	9549	18856	80274	71078	73478	78145	119914	90051	94397	96947	109953	86444	125411	183899	213686	287823	228463	175266	131827	116821	116821
Share Price (avg. in historical years) (HKD)	2.6	4.8	15.6	15.5	16.1	18.5	29.2	24.1	26.7	28.1	26.4	19.9	28.9	44.1	46.5	54.9	44.2	33.9	23.1	18.2	
EV/NCI Ex. GW	1.32x	1.77x	3.64x	2.52x	2.01x	1.80x	2.01x	1.42x	1.38x	1.28x	1.27x	0.99x	1.33x	1.90x	1.93x	2.26x	1.30x	0.81x	0.63x	0.53x	0.52x
Economic PE	23.5x	14.8x	31.2x	25.0x	20.2x	13.5x	11.9x	16.2x	11.5x	10.8x	19.4x	11.7x	10.6x	7.9x	8.0x	10.5x	7.4x	12.6x	13.0x	23.7x	23.5x
Accounting PE	21.1x	12.4x	31.9x	27.2x	20.7x	12.5x	10.3x	14.6x	9.9x	8.7x	17.6x	10.1x	8.6x	6.1x	6.3x	8.3x	6.9x	11.1x	12.2x	13.3x	12.5x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	5.6%	12.0%	11.7%	10.1%	10.0%	13.3%	16.9%	8.8%	12.0%	11.9%	6.5%	8.4%	12.6%	24.0%	24.2%	21.4%	17.5%	6.4%	4.9%	2.2%	2.2%
Implied CROCI	6.7%	8.9%	17.6%	13.1%	11.0%	9.8%	11.0%	7.6%	7.2%	6.5%	6.2%	4.9%	6.6%	9.4%	9.4%	10.7%	5.7%	3.6%	2.8%	2.3%	2.3%
Implied Economic Earnings/ Economic Earnings	119%	74%	150%	130%	110%	74%	65%	87%	60%	55%	95%	59%	52%	39%	39%	50%	32%	57%	58%	104%	103%
Inflation Adj. Net Capital Invested Ex. GW (CNY mn)	15742	18805	26090	32169	40306	50274	69904	76715	83594	90106	94910	97219	96555	91783	92758	102529	122242	154937	154062	156896	165753
Accounting Net Capital Employed Ex. GW (CNY mn)	14588	17365	23981	27392	32488	43913	59426	62259	65996	70130	72962	74454	75119	74666	75613	84028	101556	140282	142028	149096	156761
Economic Life (Age) of Tangible Assets - in years	21 (5)	22 (5)	22 (5)	23 (5)	23 (5)	23 (5)	23 (5)	23 (6)	23 (6)	23 (7)	23 (7)	23 (8)	23 (9)	23 (9)	23 (10)	23 (11)	23 (11)	23 (11)	23 (10)	23 (10)	23 (10)
Accounting Life (Age) of Tangible Assets - in years	23 (5)	23 (5)	23 (5)	22 (5)	22 (5)	23 (5)	22 (5)	22 (5)	21 (5)	24 (7)	22 (7)	21 (7)	22 (8)	22 (9)	22 (9)	24 (10)	24 (10)	26 (11)	24 (10)	24 (11)	24 (12)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

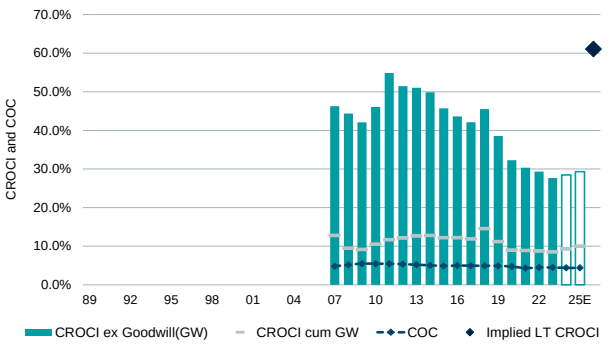
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Please refer to page 2 for more important information.

ANSYS Inc

Information Technology, Software

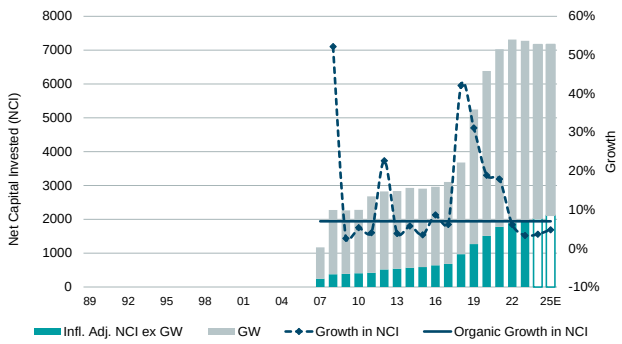
USD 325.1

CROCI cum & ex Goodwill and Implied CROCI



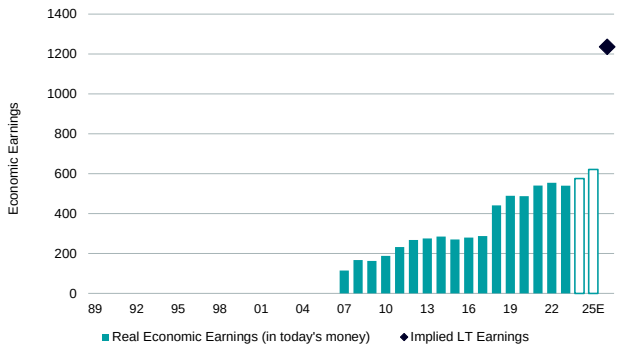
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Net Capital Invested*

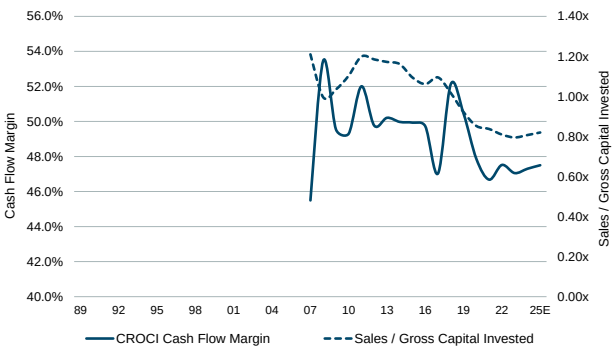


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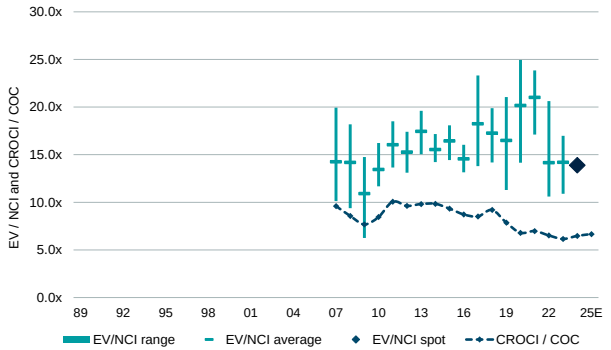
Economic Earnings and Implied Economic Earnings*



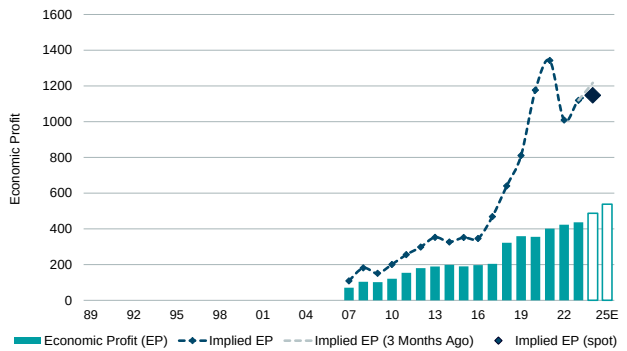
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)			2419	3763	3034	3981	5000	5964	7197	6881	7642	7436	10016	13719	17608	26058	32397	24126	26756	28089	27235
Market Cap (USD mn)			2454	3520	2955	4139	5082	6181	7629	7383	8185	8009	10541	14194	17377	25619	31874	23593	26472	28435	28435
Share Price (avg. in historical years) (USD)			30.2	37.8	32.2	44.4	53.8	65.1	80.2	78.4	89.4	90.0	121.4	165.2	202.2	293.5	361.8	269.7	302.9	325.1	
EV/NCI Ex. GW			14.26x	14.20x	10.92x	13.44x	16.04x	15.28x	17.45x	15.54x	16.44x	14.57x	18.25x	17.26x	16.49x	20.17x	21.02x	14.16x	14.20x	13.88x	12.61x
Economic PE			30.8x	32.0x	26.0x	29.2x	29.2x	29.7x	34.2x	31.2x	36.0x	33.4x	43.3x	37.9x	42.8x	62.5x	69.2x	48.3x	51.3x	48.8x	43.0x
Accounting PE			24.0x	26.1x	19.6x	23.2x	23.9x	25.4x	29.3x	26.4x	29.1x	27.6x	34.8x	32.1x	37.0x	55.4x	64.3x	42.0x	45.6x	43.8x	40.1x
Cost of Capital			4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW			46.3%	44.4%	42.1%	46.1%	54.9%	51.5%	51.0%	49.9%	45.7%	43.6%	42.1%	45.5%	38.5%	32.3%	30.4%	29.3%	27.7%	28.5%	29.3%
Implied CROCI			68.7%	73.5%	59.8%	73.3%	87.4%	81.8%	90.7%	78.8%	80.5%	72.8%	90.3%	85.4%	80.8%	95.8%	91.4%	63.7%	63.9%	61.1%	55.5%
Implied Economic Earnings/ Economic Earnings			149%	166%	142%	159%	159%	159%	178%	158%	176%	167%	214%	188%	210%	297%	301%	217%	231%	215%	189%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)			170	265	278	296	312	390	412	443	465	510	549	795	1068	1292	1541	1704	1884	2024	2159
Accounting Net Capital Employed Ex. GW (USD mn)			-26	-29	-29	-27	-81	-82	-88	-107	-131	-120	-146	137	401	542	678	725	766	791	819
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	19% / 42% / 4Y																				
Economic Life (Age) of Tangible Assets - in years			6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years			8 (5)	8 (5)	8 (5)	9 (6)	8 (5)	7 (4)	7 (4)	7 (4)	8 (5)	8 (5)	10 (7)	10 (7)	10 (5)	10 (5)	8 (5)	9 (5)	9 (5)	9 (5)	9 (6)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

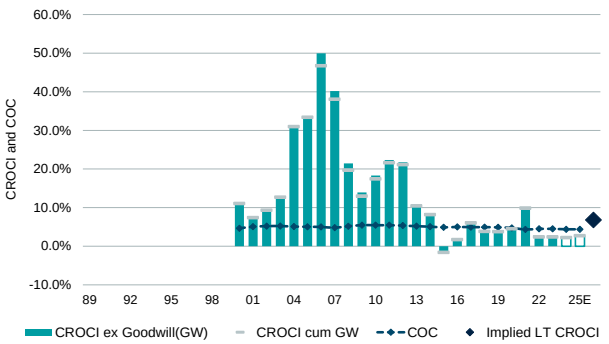
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Please refer to page 2 for more important information.

Antofagasta

Materials, Metals & Mining

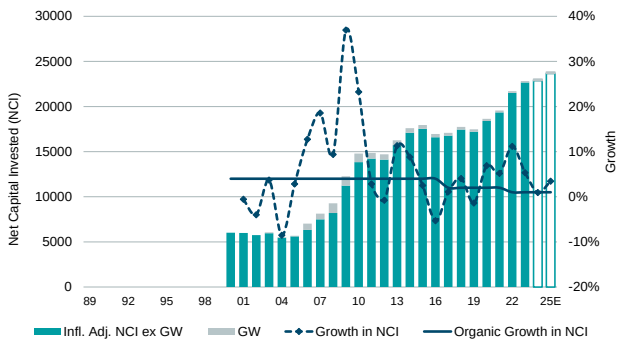
GBp 2,057

CROCI cum & ex Goodwill and Implied CROCI



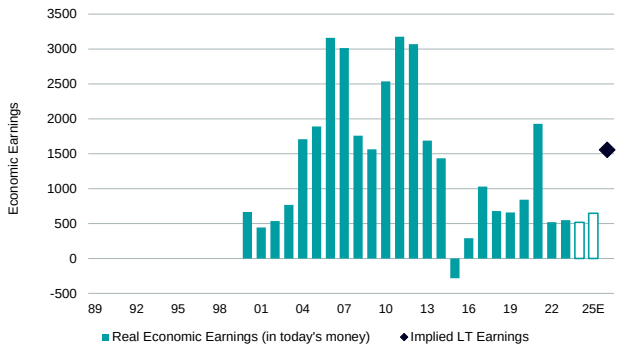
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Net Capital Invested*

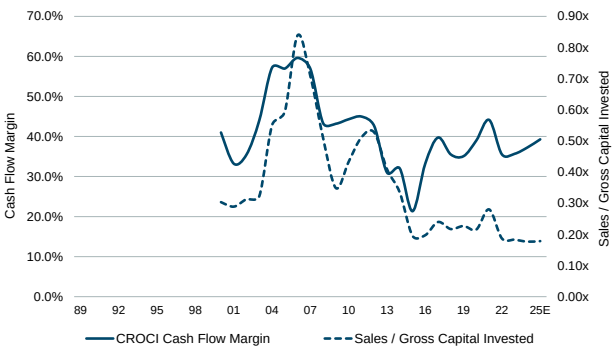


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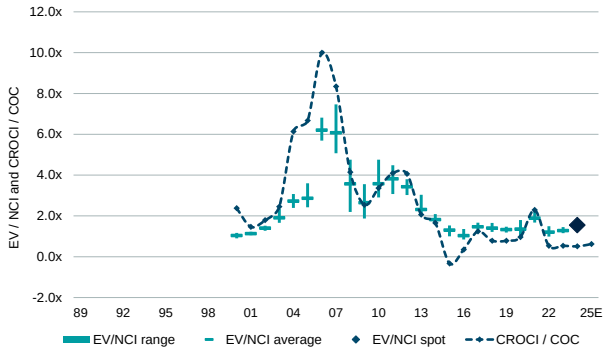
Economic Earnings and Implied Economic Earnings*



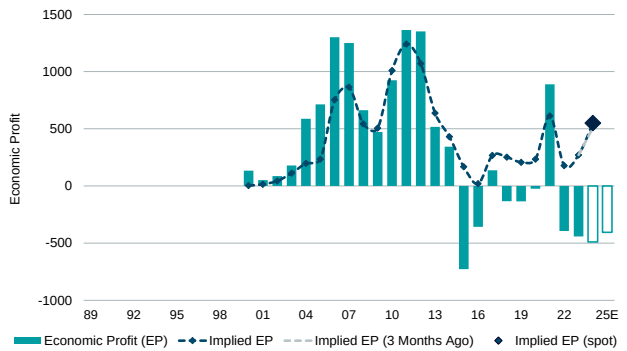
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	7144	17952	21478	14552	14824	25704	30851	28260	21601	18823	14592	11404	16957	17655	16877	18805	29906	22877	27276	35364	36176
Market Cap (USD mn)	4871	8024	12343	10566	10206	16429	20269	18804	14513	12803	9642	6731	11142	11914	11155	12354	20767	16208	18550	25811	25811
Share Price (avg. in historical years) (GBp)	272	442	626	585	664	1079	1282	1204	941	789	640	506	878	906	887	977	1532	1334	1514	2057	
EV/NCI Ex. GW	2.87x	6.20x	6.08x	3.57x	2.65x	3.58x	3.82x	3.43x	2.31x	1.82x	1.31x	1.04x	1.47x	1.40x	1.33x	1.35x	1.89x	1.21x	1.28x	1.55x	1.48x
Economic PE	8.5x	12.4x	15.1x	16.7x	19.0x	19.5x	17.1x	15.8x	21.5x	21.7x	nm	59.2x	23.9x	36.1x	34.8x	29.6x	19.0x	50.0x	53.0x	68.4x	54.2x
Accounting PE	6.5x	5.9x	8.9x	12.3x	14.9x	16.2x	14.2x	12.8x	21.4x	17.8x	nm	18.7x	13.7x	24.2x	22.2x	22.1x	14.5x	27.5x	26.1x	35.4x	26.4x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	33.7%	50.0%	40.2%	21.5%	13.9%	18.3%	22.3%	21.7%	10.7%	8.4%	-1.6%	1.8%	6.1%	3.9%	3.8%	4.6%	10.0%	2.4%	2.4%	2.3%	2.7%
Implied CROCI	14.5%	31.0%	29.3%	18.5%	14.5%	19.5%	20.8%	18.3%	12.0%	9.2%	6.4%	5.2%	7.3%	6.9%	6.5%	6.4%	8.2%	5.4%	5.8%	6.8%	6.5%
Implied Economic Earnings/ Economic Earnings	43%	62%	73%	86%	104%	106%	93%	84%	112%	110%	nm	296%	118%	179%	171%	141%	83%	225%	238%	301%	239%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	2492	2894	3533	4072	5591	7182	8079	8249	9343	10332	11168	11008	11546	12575	12650	13882	15812	18924	21258	22875	24392
Accounting Net Capital Employed Ex. GW (USD mn)	2161	2512	3066	3352	5158	6665	7187	7145	8382	9018	9632	9529	9748	10230	10376	10837	11158	12852	13975	15365	17091
Economic Life (Age) of Tangible Assets - in years	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	17 (7)	17 (6)	17 (7)	17 (7)	17 (7)	17 (7)	16 (7)	16 (8)	17 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)
Accounting Life (Age) of Tangible Assets - in years	19 (7)	19 (7)	19 (7)	19 (6)	19 (6)	19 (6)	19 (5)	18 (6)	17 (6)	16 (6)	19 (7)	19 (7)	19 (8)	17 (7)	15 (7)	14 (7)	14 (8)	14 (9)	14 (9)	15 (9)	16 (8)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

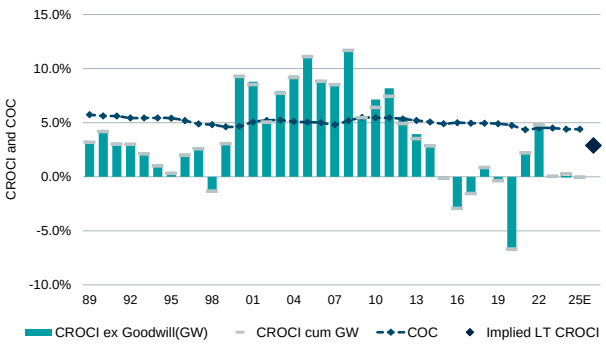
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APA Corp

Energy, Oil Gas & Consumable Fuels

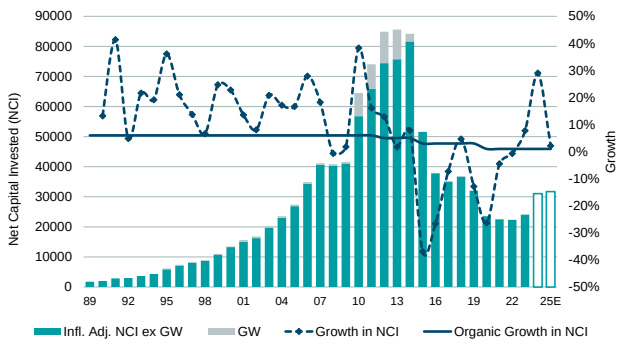
USD 28.0

CROCI cum & ex Goodwill and Implied CROCI



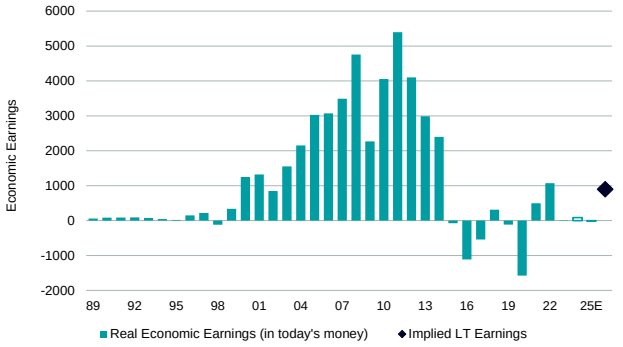
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Net Capital Invested*

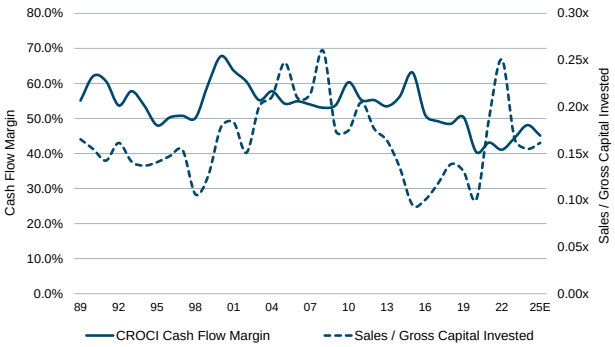


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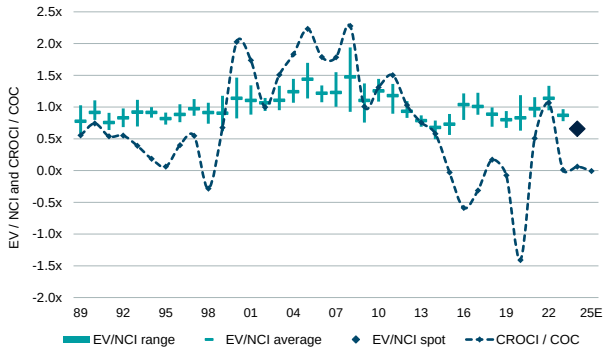
Economic Earnings and Implied Economic Earnings*



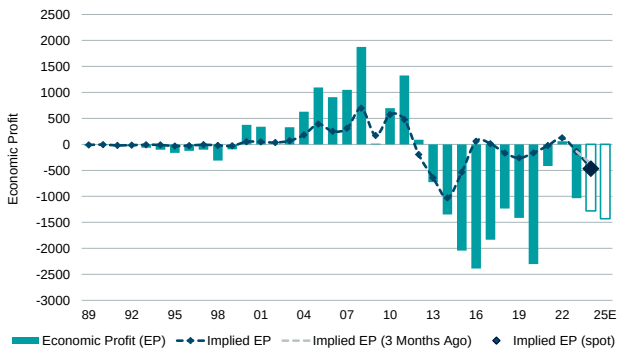
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	25342	28077	34224	41813	32603	51777	57207	52210	45502	42968	29630	31290	28485	26739	21540	16727	18928	22921	20194	20421	20052
Market Cap (USD mn)	21250	22350	27437	36346	27653	39856	44459	36247	33564	33088	20658	20382	18339	15708	10423	5590	7932	13143	11894	10473	10473
Share Price (avg. in historical years) (USD)	63.7	67.1	82.0	107.8	81.9	100.3	111.1	89.5	82.7	85.7	54.4	53.5	47.9	40.9	27.5	14.7	21.2	39.5	38.5	28.0	
EV/NCI Ex. GW	1.44x	1.22x	1.23x	1.47x	1.11x	1.26x	1.18x	0.93x	0.79x	0.68x	0.73x	1.04x	1.01x	0.89x	0.80x	0.83x	0.97x	1.14x	0.87x	0.66x	0.62x
Economic PE	12.8x	13.6x	14.3x	12.5x	20.0x	17.6x	14.4x	17.0x	19.9x	23.1x	nm	nm	nm	nm	nm	nm	44.0x	23.7x	nm	nm	nm
Accounting PE	8.1x	9.2x	9.8x	9.6x	14.7x	12.8x	9.0x	9.2x	10.2x	14.3x	nm	nm	nm	36.1x	nm	nm	6.0x	5.3x	8.8x	7.0x	6.2x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	11.3%	8.9%	8.6%	11.8%	5.5%	7.1%	8.2%	5.5%	3.9%	2.9%	-0.1%	-2.9%	-1.6%	0.9%	-0.4%	-6.7%	2.2%	4.8%	0.0%	0.3%	0.0%
Implied CROCI	7.3%	6.1%	5.9%	7.6%	6.1%	6.8%	6.4%	5.0%	4.1%	3.4%	3.6%	5.2%	5.0%	4.4%	3.9%	3.9%	4.2%	5.1%	3.9%	2.9%	2.7%
Implied Economic Earnings/ Economic Earnings	64%	68%	69%	65%	110%	96%	79%	91%	104%	117%	nm	nm	nm	516%	nm	nm	191%	107%	nm	nm	nm
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	17622	23057	27805	28359	29487	41255	48459	55872	57840	63299	40529	30078	28226	30103	26872	20139	19466	20136	23214	31037	32278
Accounting Net Capital Employed Ex. GW (USD mn)	16692	22186	26345	24394	23730	33441	40280	46878	46249	46534	16198	20057	19167	19355	15310	10081	9541	9778	11041	16433	17402
Economic Life (Age) of Tangible Assets - in years	17 (7)	17 (7)	16 (7)	17 (7)	16 (7)	16 (7)	16 (7)	15 (7)	15 (7)	15 (7)	14 (7)	14 (7)	14 (7)	15 (7)	14 (7)	13 (7)	14 (7)	13 (7)	13 (7)	13 (7)	13 (7)
Accounting Life (Age) of Tangible Assets - in years	15 (6)	15 (5)	15 (6)	15 (6)	17 (8)	19 (9)	17 (7)	15 (7)	15 (8)	15 (9)	13 (11)	17 (11)	18 (11)	18 (12)	15 (10)	20 (16)	25 (20)	27 (21)	24 (18)	24 (16)	24 (16)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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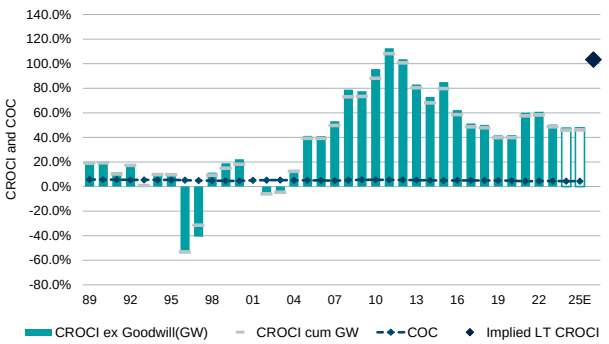
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Apple

Information Technology, Technology Hardware Storage & Peripherals

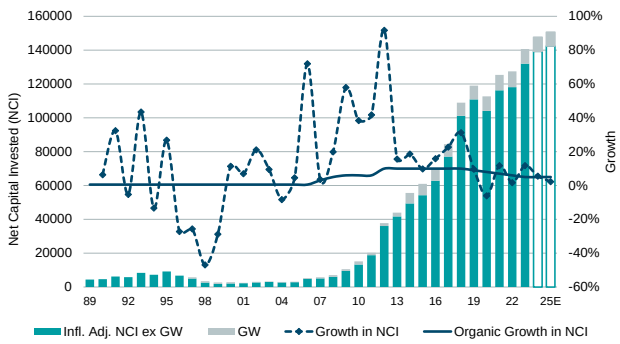
USD 214.3

CROCI cum & ex Goodwill and Implied CROCI



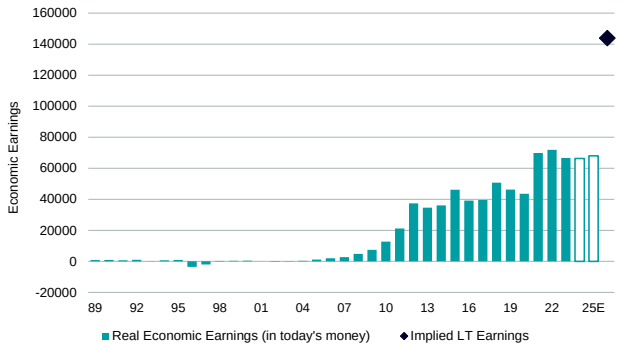
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Net Capital Invested*

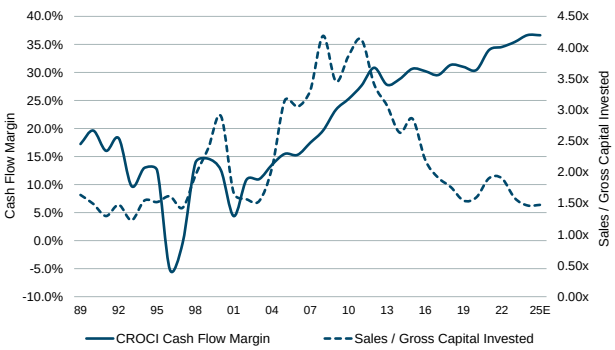


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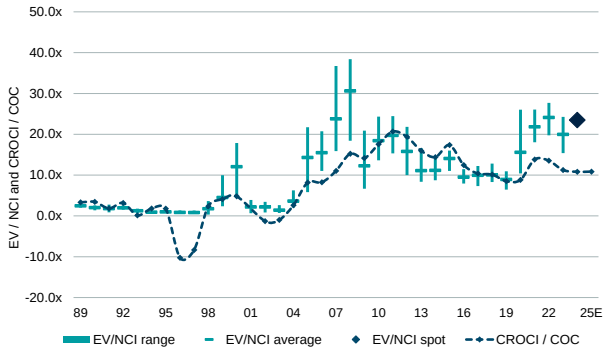
Economic Earnings and Implied Economic Earnings*



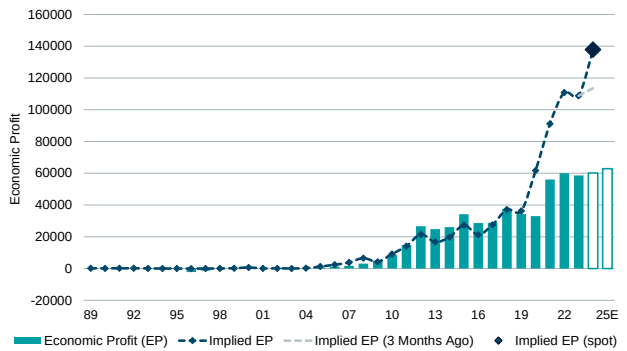
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	26771	50880	82527	130809	84633	177730	272801	427949	353667	427485	600257	475435	617787	833440	832580	1388636	2195967	2570234	2544518	3271191	3184013
Market Cap (USD mn)	32309	57887	92437	147179	109590	213461	322056	500933	451370	513197	687339	576795	719798	911692	893256	1423180	2216059	2589752	2562157	3312195	3299324
Share Price (avg. in historical years) (USD)	1.3	2.4	3.7	5.8	4.3	8.2	12.3	18.9	17.3	21.0	29.7	26.2	34.3	45.6	48.0	81.2	131.4	158.6	162.0	214.3	
EV/NCI Ex. GW	14.32x	15.48x	23.78x	30.63x	12.29x	18.43x	19.73x	15.81x	11.11x	11.16x	14.06x	9.51x	9.95x	10.04x	8.94x	15.60x	21.82x	24.13x	19.98x	23.49x	21.96x
Economic PE	34.7x	37.6x	44.7x	38.8x	15.8x	19.3x	17.5x	15.3x	13.4x	15.3x	16.5x	15.3x	19.4x	20.0x	21.4x	37.3x	36.3x	39.7x	39.5x	49.3x	46.0x
Accounting PE	27.3x	28.6x	26.8x	23.9x	13.3x	15.4x	12.5x	12.0x	12.2x	13.0x	12.9x	12.6x	14.9x	15.1x	16.4x	25.5x	24.1x	26.3x	26.8x	33.1x	31.4x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	41.3%	41.2%	53.2%	78.9%	77.6%	95.7%	112.6%	103.6%	83.1%	73.1%	85.1%	62.3%	51.3%	50.2%	41.7%	41.9%	60.1%	60.8%	50.5%	47.6%	47.8%
Implied CROCI	72.3%	77.4%	114.6%	158.7%	67.3%	100.4%	107.5%	84.6%	57.8%	56.6%	68.9%	47.6%	49.3%	49.7%	43.8%	74.1%	94.9%	108.6%	89.9%	103.4%	96.6%
Implied Economic Earnings/ Economic Earnings	175%	188%	215%	201%	87%	105%	96%	82%	69%	77%	81%	76%	96%	99%	105%	177%	158%	178%	178%	217%	202%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	1869	3287	3471	4270	6888	9644	13825	27070	31843	38316	42681	49968	62086	82991	93178	89011	100620	106525	127341	139265	144980
Accounting Net Capital Employed Ex. GW (USD mn)	-868	44	-421	-987	697	1823	4489	14393	12279	11713	6362	8256	14660	29642	30844	25340	35054	34595	43252	44885	42142
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 6% / 34% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	10 (5)	10 (5)	10 (5)	10 (5)	9 (4)	8 (4)	8 (4)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years	9 (4)	9 (4)	9 (3)	10 (4)	8 (3)	9 (3)	7 (2)	8 (2)	5 (2)	6 (3)	5 (3)	7 (4)	8 (5)	9 (5)	8 (5)	10 (6)	10 (6)	11 (7)	11 (7)	11 (7)	11 (7)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

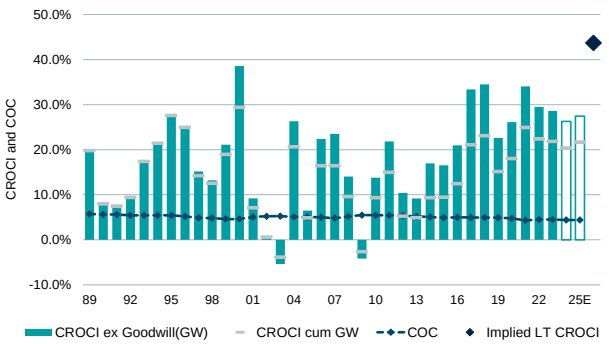
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Please refer to page 2 for more important information.

Applied Materials

Information Technology, Semiconductors & Semiconductor Equipment

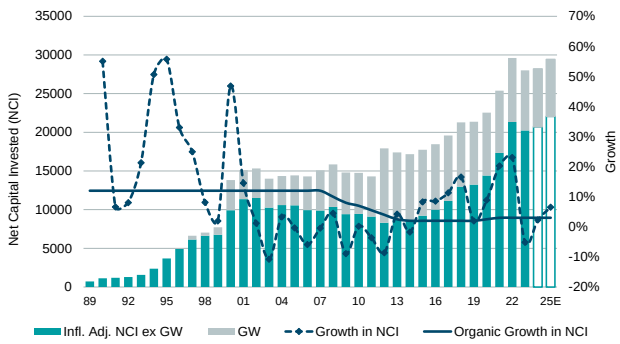
USD 247.8

CROCI cum & ex Goodwill and Implied CROCI



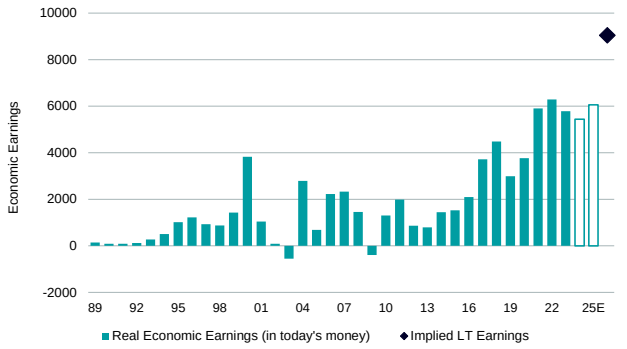
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Net Capital Invested*

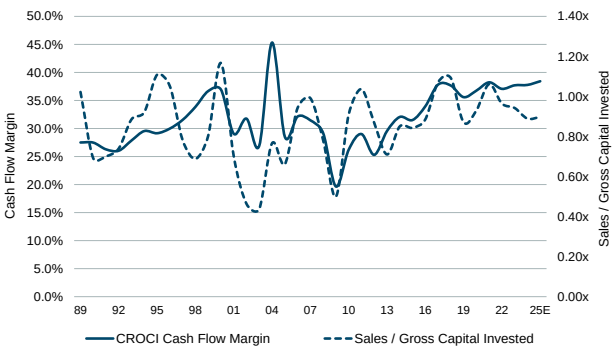


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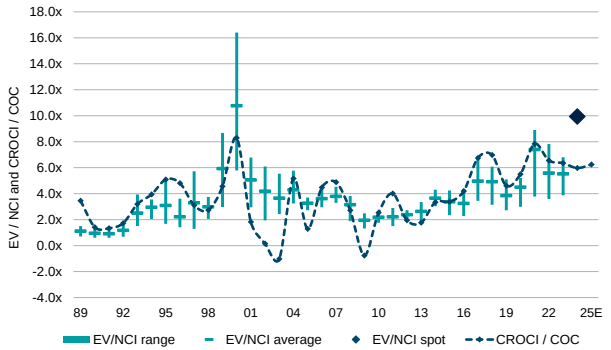
Economic Earnings and Implied Economic Earnings*



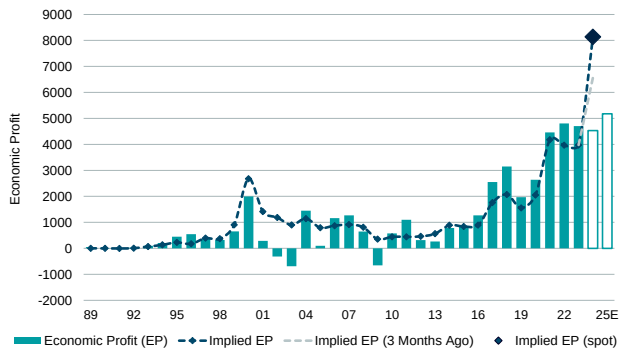
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)		22668	24118	25720	22946	13220	15008	14823	14842	17450	24151	24456	25803	44515	52440	42861	55522	111030	107483	107876	205626	200715
Market Cap (USD mn)		27824	27532	27788	24778	15247	16983	17859	14677	17353	24430	25125	25151	44128	50873	39995	53691	109854	103570	105198	206971	206508
Share Price (avg. in historical years) (USD)		16.8	17.6	19.5	18.0	11.4	12.6	13.4	11.5	14.2	19.8	20.5	22.5	40.7	49.6	42.3	58.2	119.5	118.1	124.5	247.8	
EV/NCI Ex. GW		3.27x	3.61x	3.80x	3.15x	1.95x	2.19x	2.22x	2.38x	2.64x	3.66x	3.37x	3.24x	4.96x	4.92x	3.85x	4.50x	7.40x	5.59x	5.52x	9.93x	8.94x
Economic PE		50.4x	16.2x	16.1x	22.4x	nm	15.9x	10.1x	22.8x	28.8x	21.6x	20.4x	15.5x	14.9x	14.3x	17.1x	17.2x	21.7x	18.9x	19.3x	37.8x	32.5x
Accounting PE		34.9x	17.7x	16.1x	23.7x	nm	15.4x	10.0x	20.2x	26.1x	19.1x	17.9x	13.1x	12.5x	12.0x	14.0x	14.5x	18.2x	15.5x	15.6x	30.1x	26.8x
Cost of Capital		5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW		6.5%	22.4%	23.5%	14.1%	-4.2%	13.8%	21.8%	10.4%	9.2%	17.0%	16.6%	21.0%	33.4%	34.5%	22.6%	26.1%	34.1%	29.5%	28.6%	26.3%	27.5%
Implied CROCI		16.5%	18.1%	18.3%	16.3%	10.7%	11.9%	12.1%	12.7%	13.7%	18.6%	16.5%	16.2%	24.6%	24.4%	18.9%	21.4%	32.2%	25.1%	24.9%	43.7%	39.3%
Implied Economic Earnings/ Economic Earnings		255%	81%	78%	116%	nm	86%	55%	122%	150%	109%	100%	77%	74%	71%	84%	82%	94%	85%	87%	166%	143%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)		6931	6674	6777	7273	6769	6863	6690	6243	6619	6600	7252	7955	8967	10651	11123	12329	15003	19233	19527	20703	22454
Accounting Net Capital Employed Ex. GW (USD mn)		3050	3101	3119	2983	2876	2646	2443	2130	2388	2141	2839	2674	3068	4677	4986	5873	7346	9986	9459	10190	11300
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	11% / 28% / 4Y																					
Economic Life (Age) of Tangible Assets - in years		11 (4)	11 (4)	11 (4)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (6)	11 (6)	10 (5)	10 (5)	10 (5)	10 (5)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years		9 (5)	9 (6)	9 (6)	13 (9)	13 (9)	15 (10)	14 (10)	13 (9)	12 (9)	15 (10)	15 (11)	14 (11)	14 (10)	13 (9)	12 (8)	11 (8)	12 (8)	11 (8)	10 (7)	10 (8)	10 (7)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

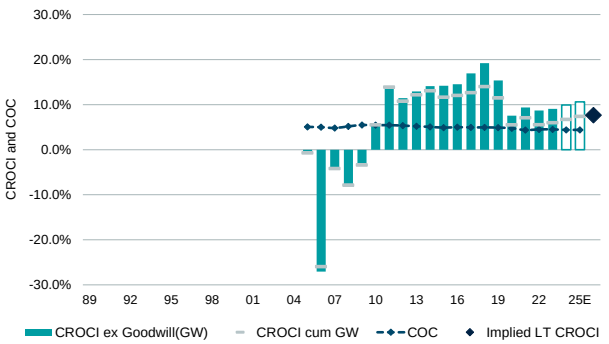
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Please refer to page 2 for more important information.

Aptiv PLC

Consumer Discretionary, Automobile Components

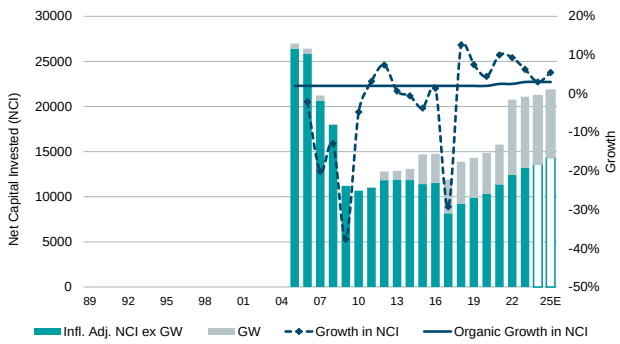
USD 70.6

CROCI cum & ex Goodwill and Implied CROCI



x

Net Capital Invested*

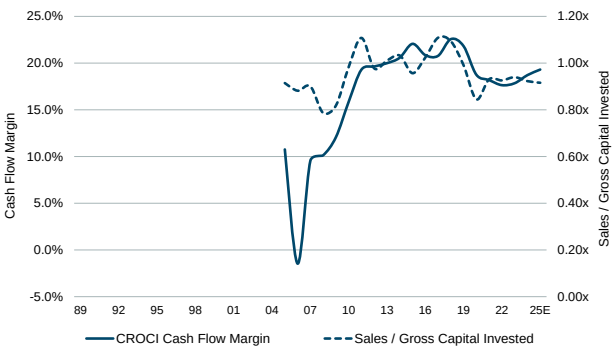


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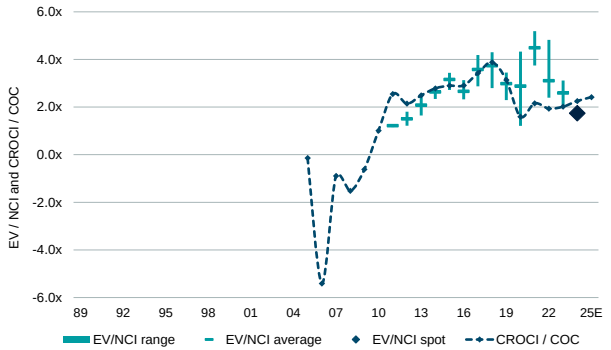
Economic Earnings and Implied Economic Earnings*



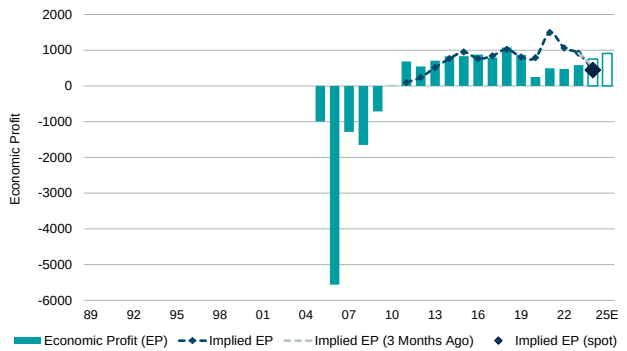
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)							9876	13384	18939	24197	28324	24457	23571	28256	24830	25479	44192	34839	33069	23700	22710
Market Cap (USD mn)							6926	9735	15690	20322	23033	18677	19814	23064	21328	24306	43606	30168	28187	19276	19220
Share Price (avg. in historical years) (USD)							17.7	25.2	42.1	56.4	67.3	57.2	73.9	87.0	82.9	85.7	153.8	106.4	99.6	70.6	
EV/NCI Ex. GW							1.22x	1.51x	2.08x	2.64x	3.16x	2.66x	3.58x	3.74x	2.99x	2.88x	4.49x	3.11x	2.59x	1.74x	1.55x
Economic PE							8.8x	13.1x	16.1x	18.7x	22.3x	18.3x	21.1x	19.5x	19.4x	38.1x	47.9x	35.7x	28.6x	17.6x	14.6x
Accounting PE							5.5x	8.7x	12.4x	15.0x	17.4x	13.2x	18.7x	16.5x	18.2x	51.7x	55.5x	36.1x	26.5x	13.8x	10.8x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	-0.7%	-27.1%	-4.3%	-7.9%	-3.4%	5.5%	13.9%	11.5%	12.9%	14.1%	14.2%	14.5%	17.0%	19.2%	15.4%	7.6%	9.4%	8.7%	9.1%	9.9%	10.6%
Implied CROCI							6.6%	8.1%	10.8%	13.4%	15.5%	13.3%	17.7%	18.5%	14.6%	13.7%	19.5%	14.0%	11.7%	7.7%	6.8%
Implied Economic Earnings/ Economic Earnings							48%	70%	84%	95%	109%	92%	105%	96%	95%	181%	208%	161%	129%	77%	64%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	17331	17348	14130	12636	8051	7758	8098	8883	9099	9182	8966	9188	6584	7554	8317	8842	9844	11207	12746	13611	14614
Accounting Net Capital Employed Ex. GW (USD mn)	9003	8051	5779	4321	2609	2392	2948	3677	3942	4033	4389	4513	3562	4213	4985	5014	5467	6082	6851	7233	7770
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 8% / 30% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years	10 (6)	10 (6)	10 (6)	9 (5)	14 (9)	13 (8)	12 (7)	14 (8)	14 (7)	12 (6)	12 (6)	11 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (6)	11 (6)	11 (6)	12 (7)	12 (7)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

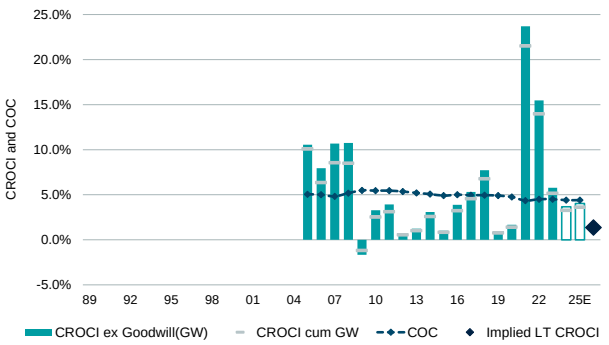
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ArcelorMittal

Materials, Metals & Mining

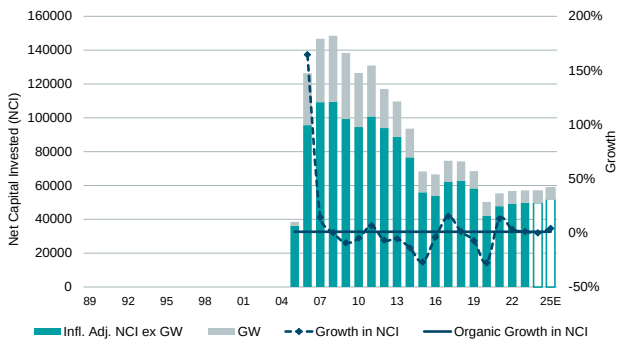
EUR 22.0

CROCI cum & ex Goodwill and Implied CROCI



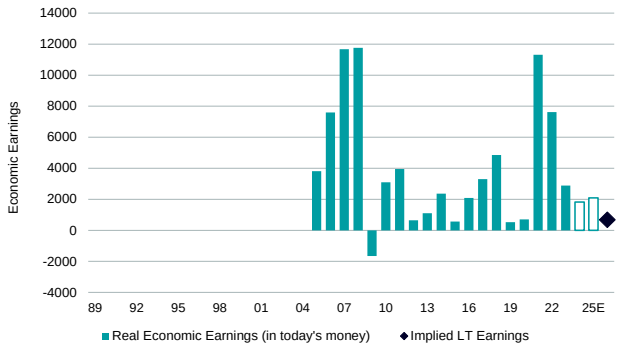
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Net Capital Invested*

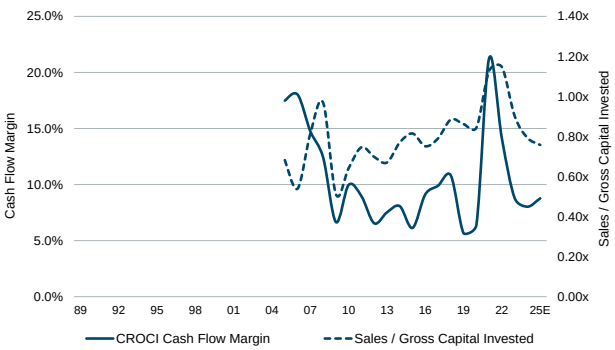


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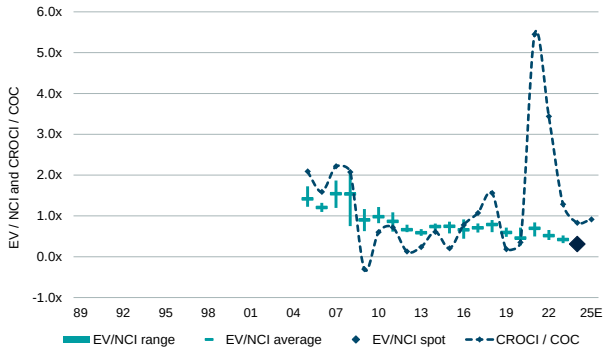
Economic Earnings and Implied Economic Earnings*



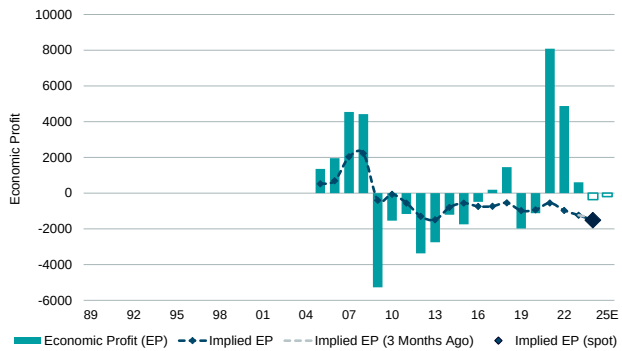
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	34890	80352	119697	122368	66384	69513	66010	47995	40791	44926	33493	28775	36021	41313	29407	16691	29026	22904	20107	15439	14630
Market Cap (USD mn)	20183	34923	85739	89883	45554	55061	43355	26053	23810	24190	14030	16418	26349	31206	18388	14537	27281	21805	22275	19424	19424
Share Price (avg. in historical years) (EUR)	52.0	62.1	98.7	97.8	50.0	59.3	46.8	30.4	25.2	25.6	17.7	14.5	22.8	25.9	16.1	11.7	25.2	25.7	25.1	22.0	
EV/NCI Ex. GW	1.42x	1.21x	1.54x	1.54x	0.90x	0.98x	0.87x	0.66x	0.59x	0.74x	0.75x	0.66x	0.71x	0.79x	0.60x	0.46x	0.70x	0.52x	0.42x	0.31x	0.28x
Economic PE	13.4x	15.2x	14.5x	14.3x	nm	30.0x	22.1x	96.0x	47.3x	24.0x	73.3x	17.0x	13.3x	10.2x	66.3x	27.5x	2.9x	3.3x	7.3x	8.5x	6.8x
Accounting PE	6.5x	6.8x	7.0x	7.9x	15.6x	11.5x	11.1x	42.3x	77.0x	21.7x	71.8x	7.7x	7.3x	6.0x	22.1x	nm	1.9x	2.3x	5.0x	6.1x	5.2x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	10.6%	7.9%	10.7%	10.7%	-1.7%	3.3%	3.9%	0.7%	1.2%	3.1%	1.0%	3.9%	5.3%	7.7%	0.9%	1.7%	23.7%	15.5%	5.8%	3.7%	4.0%
Implied CROCI	7.2%	6.0%	7.4%	8.0%	4.9%	5.4%	4.7%	3.6%	3.1%	3.7%	3.7%	3.3%	3.5%	3.9%	2.9%	2.2%	3.0%	2.3%	1.9%	1.4%	1.2%
Implied Economic Earnings/ Economic Earnings	68%	76%	70%	74%	nm	163%	120%	514%	246%	122%	359%	85%	66%	51%	325%	131%	13%	15%	33%	37%	30%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	24615	66505	77474	79494	73771	70764	76226	72325	69485	60777	44933	43672	50905	52310	49404	36408	41758	44411	47564	49871	53043
Accounting Net Capital Employed Ex. GW (USD mn)	24336	54635	62785	64741	56466	53102	59490	57154	53822	49035	36293	36846	41523	44271	42609	32211	37501	40141	41631	42826	45247
Economic Life (Age) of Tangible Assets - in years	20 (10)	20 (10)	20 (10)	20 (10)	20 (10)	20 (10)	20 (10)	20 (10)	20 (10)	20 (10)	20 (10)	20 (10)	20 (10)	20 (10)	19 (9)	20 (10)	20 (10)	20 (10)	20 (10)	20 (10)	20 (10)
Accounting Life (Age) of Tangible Assets - in years	28 (14)	28 (14)	28 (14)	24 (12)	24 (13)	29 (16)	27 (14)	25 (13)	26 (14)	26 (13)	26 (13)	32 (16)	30 (16)	26 (13)	15 (8)	16 (8)	26 (12)	20 (10)	21 (10)	21 (9)	21 (9)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

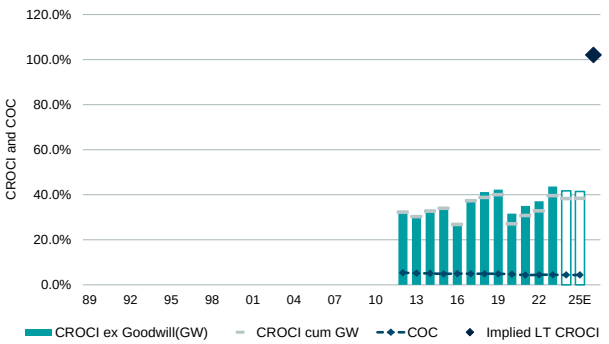
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Please refer to page 2 for more important information.

Arista Networks

Information Technology, Communications Equipment

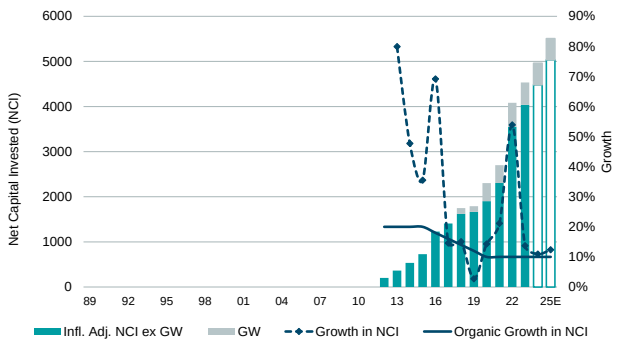
USD 340.3

CROCI cum & ex Goodwill and Implied CROCI



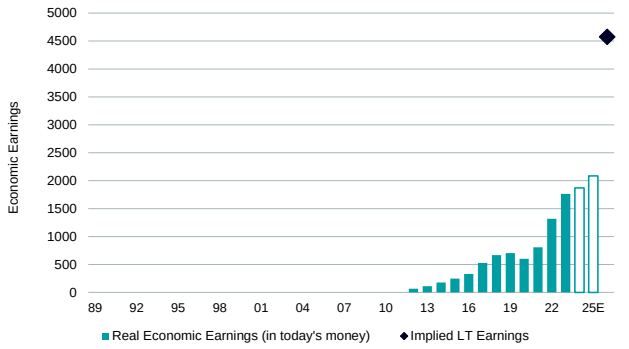
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Net Capital Invested*

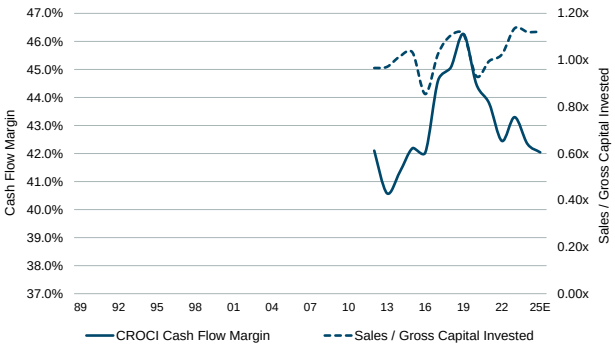


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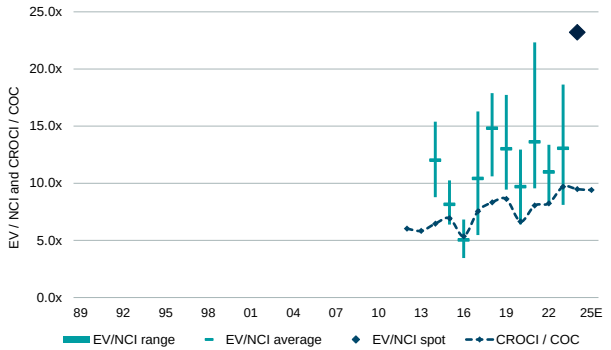
Economic Earnings and Implied Economic Earnings*



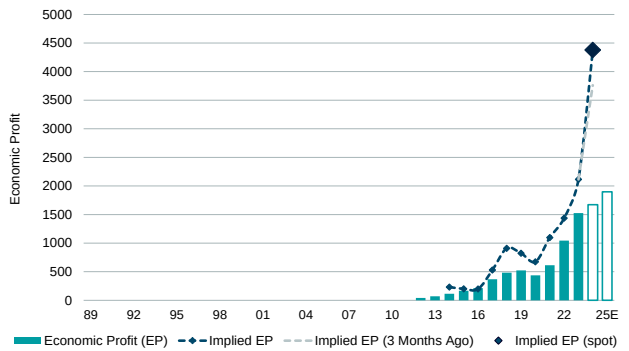
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)										4997	4663	4923	11820	19710	18219	15808	27215	35152	50884	103976	101882
Market Cap (USD mn)										5291	5066	5430	12585	20874	19980	17845	29516	37543	54008	109008	109057
Share Price (avg. in historical years) (USD)										18.5	17.7	18.5	39.8	64.6	61.8	56.1	92.5	118.6	170.3	340.3	
EV/NCI Ex. GW										12.02x	8.16x	5.04x	10.42x	14.82x	13.02x	9.71x	13.63x	10.98x	13.06x	23.20x	19.87x
Economic PE										36.7x	24.0x	18.8x	27.9x	36.0x	30.8x	30.7x	38.9x	29.6x	29.9x	55.6x	48.0x
Accounting PE										57.3x	34.0x	26.2x	31.2x	36.9x	28.3x	29.6x	38.5x	29.7x	27.7x	49.9x	44.8x
Cost of Capital								5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW								32.3%	30.3%	32.8%	34.0%	26.8%	37.4%	41.2%	42.3%	31.6%	35.0%	37.1%	43.7%	41.7%	41.4%
Implied CROCI										60.9%	40.0%	25.2%	51.6%	73.4%	63.8%	46.1%	59.3%	49.4%	58.8%	102.1%	87.4%
Implied Economic Earnings/ Economic Earnings										186%	118%	94%	138%	178%	151%	146%	169%	133%	135%	245%	211%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)								151	277	416	572	977	1134	1330	1400	1629	1997	3201	3896	4481	5126
Accounting Net Capital Employed Ex. GW (USD mn)								66	127	132	129	307	175	92	103	160	181	1102	1219	1419	1645
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	14% / 31% / 4Y																				
Economic Life (Age) of Tangible Assets - in years								8 (1)	8 (1)	8 (2)	8 (2)	8 (3)	8 (3)	8 (3)	8 (3)	7 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)
Accounting Life (Age) of Tangible Assets - in years								8 (3)	8 (1)	8 (2)	8 (2)	6 (3)	7 (3)	7 (4)	8 (4)	7 (5)	7 (5)	7 (4)	7 (5)	7 (5)	7 (5)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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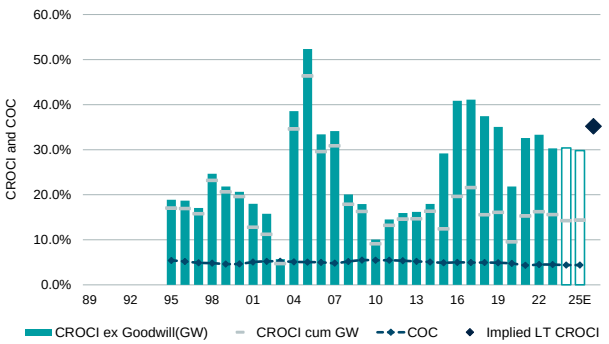
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Please refer to page 2 for more important information.

Aristocrat Leisure

Consumer Discretionary, Hotels Restaurants & Leisure

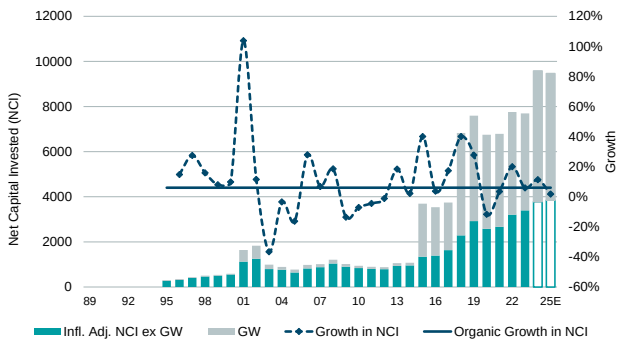
AUD 48.3

CROCI cum & ex Goodwill and Implied CROCI



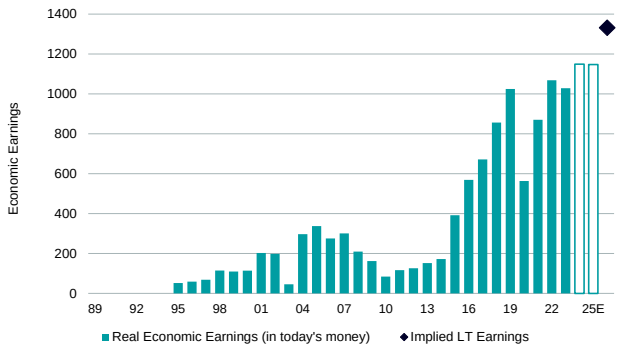
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Net Capital Invested*

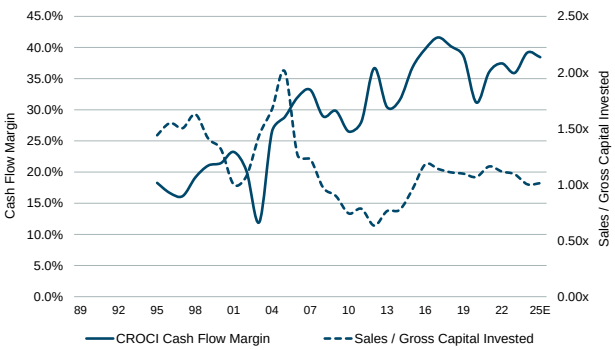


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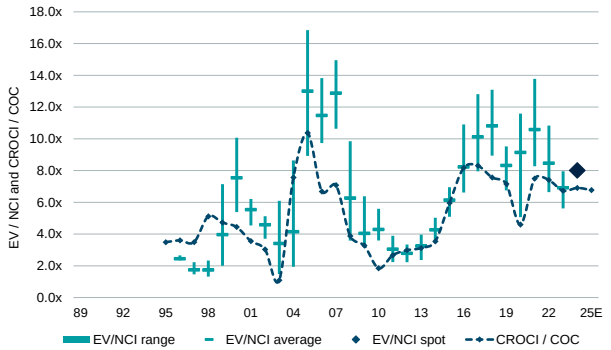
Economic Earnings and Implied Economic Earnings*



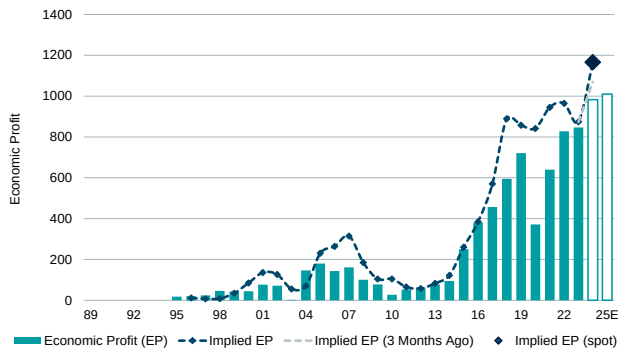
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (AUD mn)	4939	5788	7083	4248	2528	2502	1780	1677	2304	3132	6339	8746	12774	19791	19885	19891	23985	24306	22707	30271	29211
Market Cap (AUD mn)	5001	5869	7081	4027	2063	2203	1500	1438	2065	3220	4785	7363	11719	16918	17127	18720	23495	25610	24329	30916	30716
Share Price (avg. in historical years) (AUD)	10.5	12.5	15.1	8.8	4.1	4.1	2.8	2.6	3.7	5.1	7.5	11.5	18.3	26.5	26.8	29.3	36.8	38.4	37.0	48.3	
EV/NCI Ex. GW	13.01x	11.47x	12.89x	6.27x	4.05x	4.29x	3.05x	2.78x	3.25x	4.27x	6.14x	8.23x	10.12x	10.81x	8.33x	9.14x	10.58x	8.46x	6.92x	8.00x	7.34x
Economic PE	24.8x	34.3x	37.7x	31.3x	22.6x	42.7x	21.0x	17.5x	20.0x	23.8x	21.0x	20.1x	24.6x	28.9x	23.7x	41.9x	32.5x	25.4x	22.8x	26.3x	24.6x
Accounting PE	20.5x	25.2x	28.6x	28.6x	20.1x	43.6x	22.7x	31.6x	19.3x	26.4x	21.2x	18.9x	21.4x	24.4x	20.2x	41.6x	27.6x	22.8x	18.9x	19.9x	18.7x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	52.4%	33.4%	34.1%	20.1%	17.9%	10.0%	14.5%	15.9%	16.2%	18.0%	29.2%	40.9%	41.1%	37.4%	35.1%	21.8%	32.6%	33.3%	30.3%	30.4%	29.8%
Implied CROCI	65.7%	57.4%	62.1%	32.5%	22.2%	23.4%	16.6%	14.9%	16.9%	21.6%	30.1%	41.1%	50.1%	53.5%	40.8%	43.4%	46.0%	38.1%	31.1%	35.2%	32.3%
Implied Economic Earnings/ Economic Earnings	125%	172%	182%	162%	124%	233%	114%	93%	104%	120%	103%	101%	122%	143%	116%	199%	141%	114%	103%	116%	108%
Inflation Adj. Net Capital Invested Ex. GW (AUD mn)	380	504	550	677	625	583	584	603	709	734	1032	1063	1262	1830	2388	2176	2267	2872	3283	3782	3977
Accounting Net Capital Employed Ex. GW (AUD mn)	115	203	261	363	321	323	341	334	434	461	631	538	556	769	1000	726	620	955	1151	1322	1402
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 10% / 34% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)
Accounting Life (Age) of Tangible Assets - in years	7 (4)	7 (4)	7 (4)	10 (5)	7 (4)	8 (4)	8 (5)	7 (4)	8 (5)	9 (5)	6 (4)	5 (3)	6 (4)	6 (4)	6 (4)	6 (4)	8 (6)	9 (6)	9 (6)	9 (6)	9 (6)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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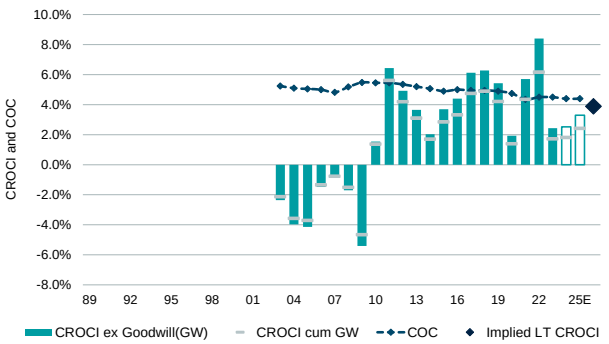
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Please refer to page 2 for more important information.

Arkema

Materials, Chemicals

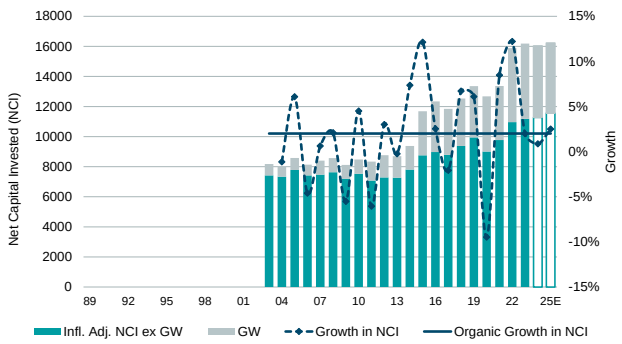
EUR 85.6

CROCI cum & ex Goodwill and Implied CROCI



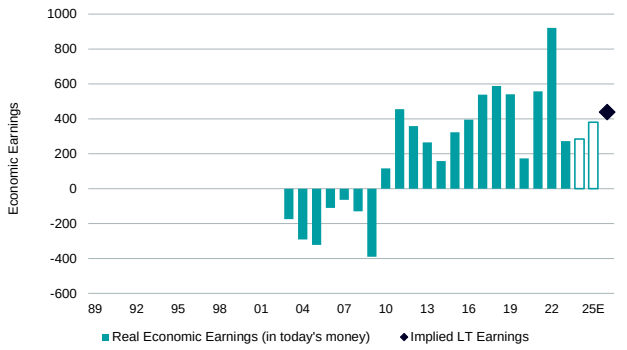
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Net Capital Invested*

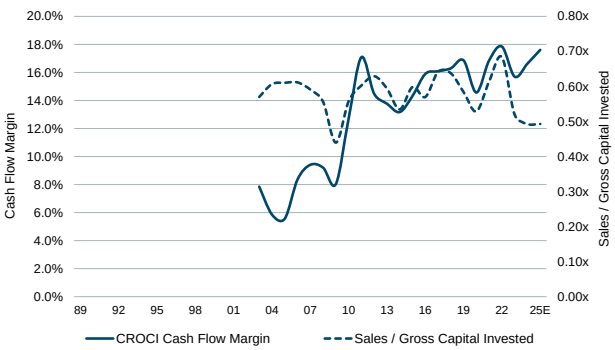


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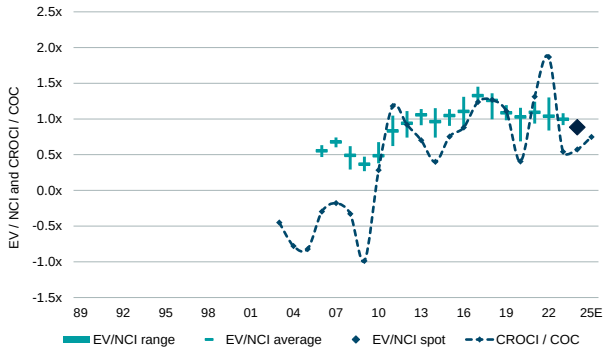
Economic Earnings and Implied Economic Earnings*



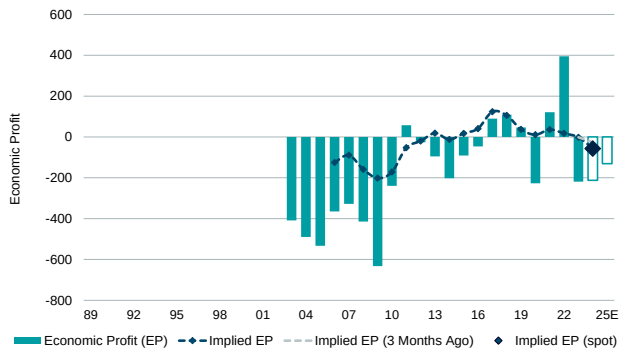
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR mn)		3128	3915	2954	2133	2977	4830	5701	6506	6405	7885	8589	10133	10321	9514	8254	9770	10506	10580	9976	9628
Market Cap (EUR mn)		2026	2680	1870	1167	2131	3613	4182	4974	4912	4900	5552	7366	7738	6540	6544	7999	7383	6830	6438	6442
Share Price (avg. in historical years) (EUR)		33.5	44.1	30.9	19.3	34.8	58.0	66.4	78.4	67.1	66.2	73.6	97.1	101.3	85.4	85.3	107.5	99.2	91.0	85.6	
EV/NCI Ex. GW		0.56x	0.68x	0.49x	0.37x	0.49x	0.83x	0.94x	1.06x	0.96x	1.05x	1.11x	1.33x	1.26x	1.09x	1.03x	1.09x	1.04x	1.00x	0.88x	0.82x
Economic PE		nm	nm	nm	nm	31.5x	12.9x	19.1x	29.0x	47.5x	28.4x	25.1x	21.7x	20.1x	20.0x	53.4x	19.2x	12.4x	40.9x	35.1x	24.8x
Accounting PE		23.7x	16.4x	14.4x	nm	6.8x	7.2x	10.1x	14.6x	21.4x	12.7x	11.8x	12.7x	11.0x	10.6x	19.1x	10.2x	6.3x	11.0x	9.1x	7.6x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	-4.1%	-1.5%	-0.9%	-1.7%	-5.4%	1.5%	6.4%	4.9%	3.7%	2.0%	3.7%	4.4%	6.1%	6.3%	5.4%	1.9%	5.7%	8.4%	2.4%	2.5%	3.3%
Implied CROCI		2.8%	3.3%	2.5%	2.0%	2.7%	4.5%	5.0%	5.5%	4.9%	5.1%	5.5%	6.6%	6.2%	5.3%	4.9%	4.8%	4.7%	4.5%	3.9%	3.6%
Implied Economic Earnings/ Economic Earnings		nm	nm	nm	nm	172%	71%	102%	151%	241%	139%	125%	107%	99%	98%	254%	83%	56%	184%	154%	109%
Inflation Adj. Net Capital Invested Ex. GW (EUR mn)	5798	5631	5768	6020	5811	6123	5800	6068	6146	6651	7530	7770	7638	8190	8759	8026	8940	10114	10619	11282	11798
Accounting Net Capital Employed Ex. GW (EUR mn)	2834	2785	2863	2897	2501	2671	2909	3081	3159	3595	4027	4024	3943	4273	4859	4047	4602	5476	6029	6201	6409
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 2% / 9% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)
Accounting Life (Age) of Tangible Assets - in years	22 (18)	22 (17)	22 (17)	26 (20)	25 (19)	25 (19)	21 (16)	21 (16)	22 (16)	23 (17)	19 (14)	20 (15)	20 (15)	24 (18)	22 (16)	19 (14)	20 (15)	20 (15)	22 (16)	22 (16)	22 (16)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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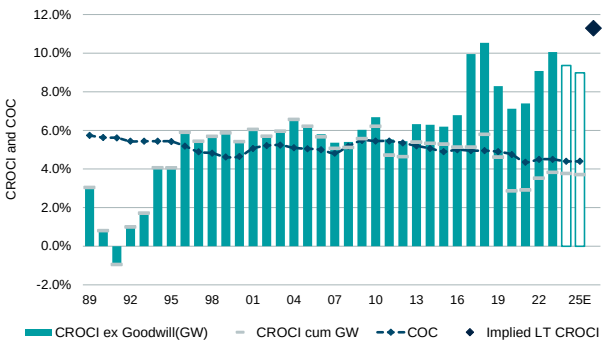
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Asahi Group Holdings

Consumer Staples, Beverages

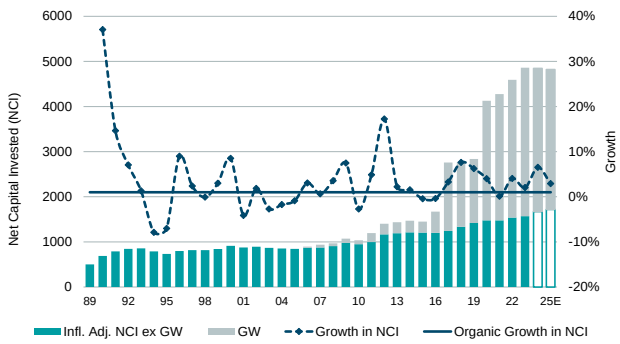
JPY 5,731

CROCI cum & ex Goodwill and Implied CROCI



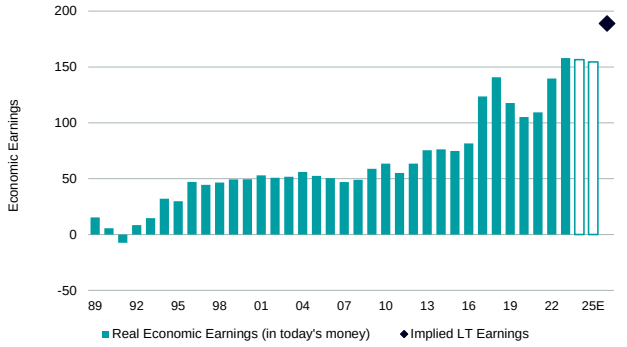
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Net Capital Invested*

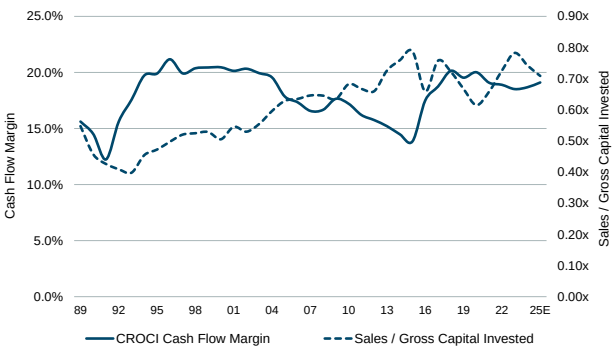


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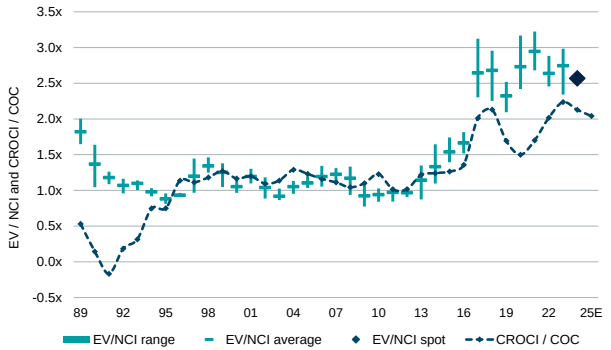
Economic Earnings and Implied Economic Earnings*



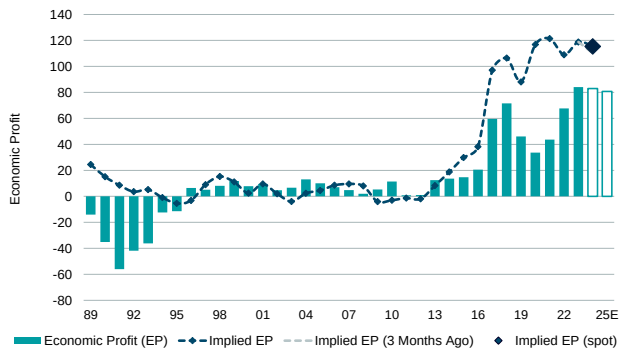
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (JPY bn)	950	1050	1078	1059	888	873	927	1059	1268	1490	1743	1916	3153	3430	3156	3880	4225	3901	4153	4293	4182
Market Cap (JPY bn)	655	783	877	867	662	763	737	835	1152	1446	1784	1619	2092	2420	2261	2000	2480	2282	2654	2904	2904
Share Price (avg. in historical years) (JPY)	1356	1644	1855	1851	1424	1639	1581	1790	2480	3114	3880	3533	4567	5284	4935	3967	4894	4504	5237	5731	
EV/NCI Ex. GW	1.10x	1.19x	1.23x	1.17x	0.92x	0.94x	0.97x	0.97x	1.14x	1.33x	1.54x	1.67x	2.65x	2.68x	2.32x	2.73x	2.95x	2.64x	2.75x	2.57x	2.37x
Economic PE	17.8x	20.6x	22.9x	21.7x	15.3x	14.1x	17.6x	17.8x	18.1x	21.2x	24.8x	24.5x	26.6x	25.4x	28.0x	38.3x	39.8x	29.1x	27.3x	27.4x	26.4x
Accounting PE	14.8x	15.3x	16.8x	15.5x	12.3x	11.8x	12.1x	11.6x	14.3x	16.1x	17.7x	14.9x	13.9x	14.8x	14.3x	16.3x	16.3x	13.0x	13.2x	13.3x	12.4x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	6.2%	5.8%	5.4%	5.4%	6.0%	6.7%	5.5%	5.4%	6.3%	6.3%	6.2%	6.8%	10.0%	10.5%	8.3%	7.1%	7.4%	9.1%	10.1%	9.4%	9.0%
Implied CROCI	5.6%	6.0%	5.9%	6.1%	5.1%	5.1%	5.3%	5.2%	5.9%	6.8%	7.5%	8.3%	13.1%	13.3%	11.4%	13.0%	12.8%	11.9%	12.4%	11.3%	10.4%
Implied Economic Earnings/ Economic Earnings	90%	103%	110%	112%	84%	77%	96%	95%	94%	107%	122%	123%	132%	126%	137%	182%	173%	131%	123%	121%	116%
Inflation Adj. Net Capital Invested Ex. GW (JPY bn)	860	879	880	904	963	928	952	1094	1108	1119	1133	1151	1192	1279	1358	1421	1434	1479	1513	1672	1762
Accounting Net Capital Employed Ex. GW (JPY bn)	627	624	630	623	655	610	626	738	725	756	745	706	709	702	752	735	673	718	759	846	903
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 4% / 15% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)
Accounting Life (Age) of Tangible Assets - in years	20 (11)	20 (11)	20 (12)	22 (13)	19 (12)	17 (11)	18 (12)	19 (13)	19 (13)	20 (13)	19 (13)	22 (14)	20 (13)	19 (12)	20 (13)	19 (12)	19 (13)	19 (13)	20 (13)	21 (14)	21 (13)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

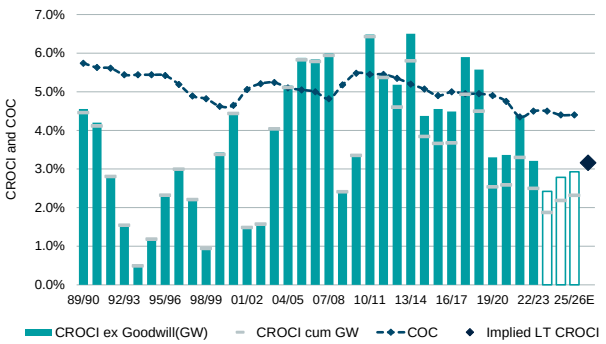
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Please refer to page 2 for more important information.

Asahi Kasei

Materials, Chemicals

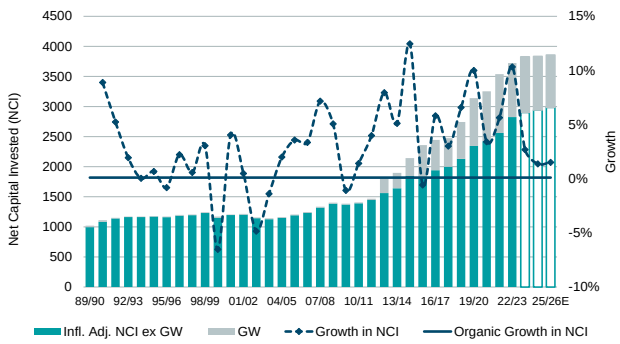
JPY 1,002

CROCI cum & ex Goodwill and Implied CROCI



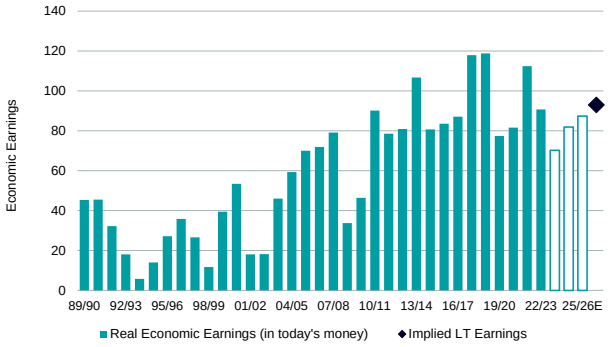
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Net Capital Invested*

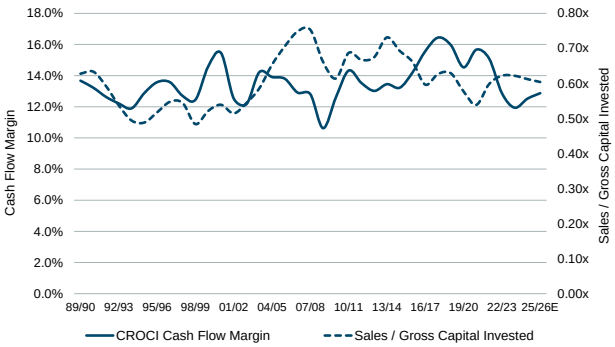


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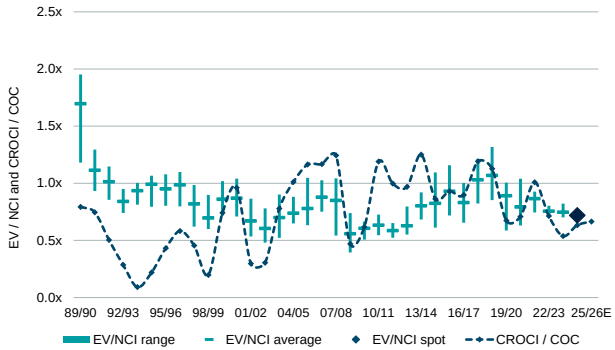
Economic Earnings and Implied Economic Earnings*



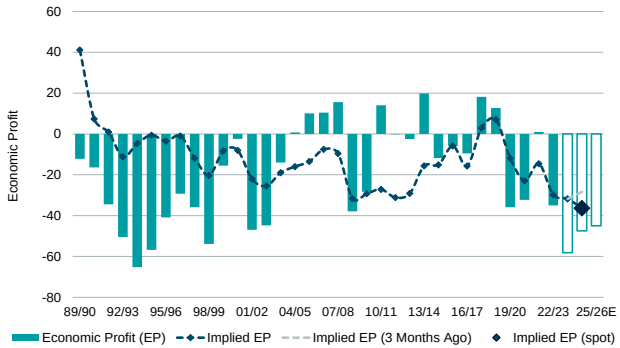
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



		05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (JPY bn)		946	1092	1126	771	819	860	811	918	1223	1404	1602	1544	1977	2181	1998	1849	2150	2054	2089	2113	2142
Market Cap (JPY bn)		876	1084	1086	639	638	699	700	656	1008	1291	1245	1241	1814	1927	1526	1337	1615	1391	1376	1389	1389
Share Price (avg. in historical years) (JPY)		626	775	777	457	457	500	501	469	721	924	891	889	1299	1380	1099	963	1164	1003	993	1002	
EV/NCI Ex. GW		0.78x	0.88x	0.85x	0.56x	0.61x	0.63x	0.59x	0.63x	0.80x	0.82x	0.93x	0.83x	1.03x	1.07x	0.89x	0.79x	0.87x	0.76x	0.75x	0.72x	0.70x
Economic PE		13.3x	15.0x	14.2x	22.9x	17.9x	9.8x	10.8x	12.1x	12.3x	18.8x	20.4x	18.5x	17.5x	19.2x	27.0x	23.6x	19.7x	23.6x	30.9x	25.8x	23.9x
Accounting PE		13.8x	14.3x	14.2x	55.9x	19.1x	10.2x	11.6x	10.4x	12.4x	12.2x	12.7x	10.8x	11.6x	12.2x	12.9x	10.1x	9.6x	11.0x	11.1x	11.3x	9.8x
Cost of Capital		5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW		5.9%	5.8%	6.0%	2.4%	3.4%	6.5%	5.4%	5.2%	6.5%	4.4%	4.6%	4.5%	5.9%	5.6%	3.3%	3.4%	4.4%	3.2%	2.4%	2.8%	2.9%
Implied CROCI		3.9%	4.4%	4.1%	2.9%	3.3%	3.5%	3.2%	3.4%	4.2%	4.2%	4.6%	4.2%	5.1%	5.3%	4.4%	3.8%	3.8%	3.4%	3.4%	3.2%	3.1%
Implied Economic Earnings/ Economic Earnings		67%	75%	68%	119%	98%	53%	59%	65%	64%	96%	100%	93%	86%	95%	132%	112%	86%	106%	139%	114%	105%
Inflation Adj. Net Capital Invested Ex. GW (JPY bn)		1213	1243	1324	1381	1353	1359	1383	1462	1523	1703	1721	1858	1919	2040	2242	2332	2484	2716	2796	2940	3057
Accounting Net Capital Employed Ex. GW (JPY bn)		613	633	691	730	709	688	703	783	785	891	896	944	964	1051	1194	1235	1421	1655	1677	1820	1911
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	3% / 11% / 7Y																					
Economic Life (Age) of Tangible Assets - in years		22 (11)	22 (11)	22 (11)	22 (11)	22 (11)	22 (11)	22 (11)	22 (11)	22 (11)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)
Accounting Life (Age) of Tangible Assets - in years		22 (17)	22 (17)	22 (17)	22 (17)	20 (16)	20 (16)	23 (19)	24 (19)	24 (19)	25 (20)	23 (18)	25 (19)	24 (19)	27 (21)	25 (19)	23 (17)	21 (15)	19 (14)	17 (13)	20 (14)	20 (14)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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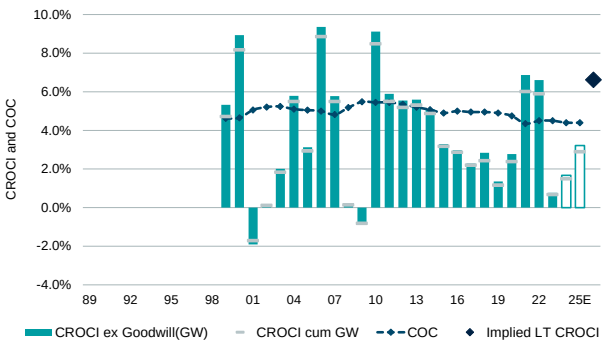
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ASE Technology

Information Technology, Semiconductors & Semiconductor Equipment

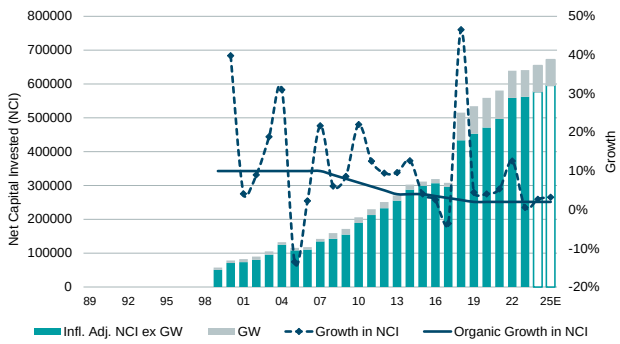
TWD 179.0

CROCI cum & ex Goodwill and Implied CROCI



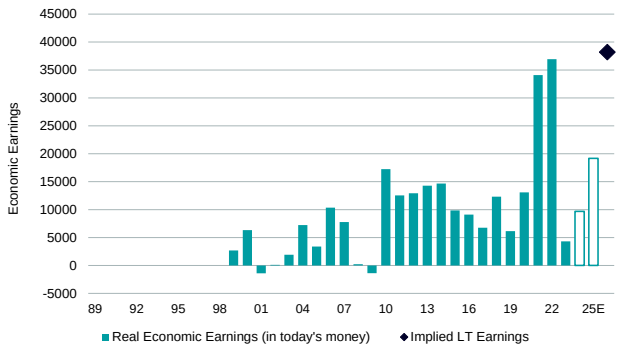
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Net Capital Invested*

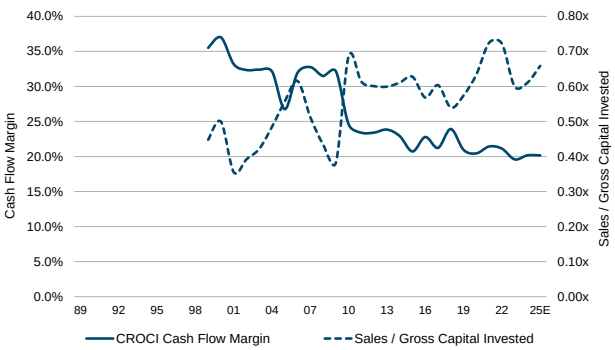


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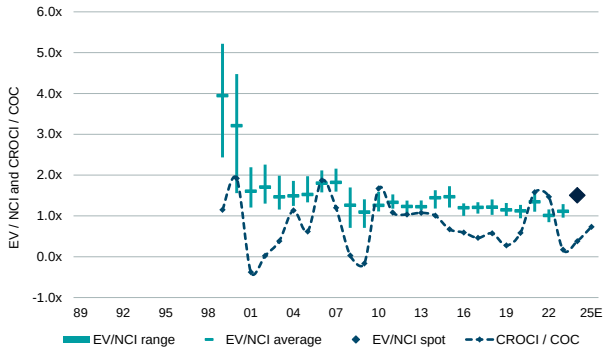
Economic Earnings and Implied Economic Earnings*



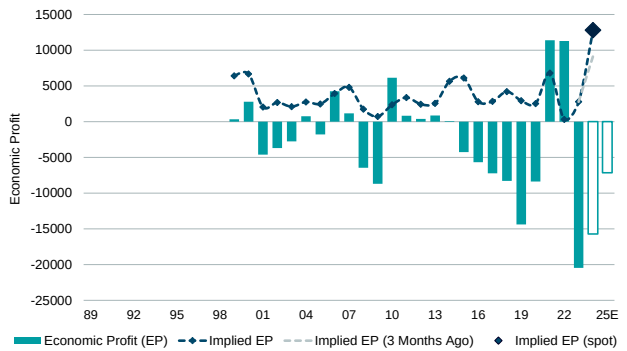
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (TWD mn)	142159	176471	220846	162455	149723	210779	247274	242678	267913	361256	389231	335384	328668	477490	465980	476917	608344	541996	610113	868258	851083
Market Cap (TWD mn)	95908	140780	183112	124761	108640	155537	189854	178123	200011	276265	303997	277737	321915	313758	294968	293234	475990	401066	492604	781214	781214
Share Price (avg. in historical years) (TWD)	26.2	38.2	48.4	32.9	30.0	41.0	49.7	47.0	52.4	70.4	78.0	71.5	75.5	73.8	69.2	68.4	109.0	92.8	113.3	179.0	
EV/NCI Ex. GW	1.53x	1.81x	1.82x	1.26x	1.10x	1.26x	1.33x	1.23x	1.22x	1.45x	1.47x	1.20x	1.21x	1.22x	1.15x	1.12x	1.35x	1.01x	1.11x	1.50x	1.41x
Economic PE	48.8x	19.3x	31.6x	nm	nm	13.8x	22.6x	22.2x	21.9x	28.3x	44.6x	40.4x	53.0x	42.8x	84.4x	40.5x	19.6x	15.3x	nm	89.7x	43.7x
Accounting PE	34.2x	12.3x	16.7x	20.1x	17.0x	8.4x	13.4x	13.5x	12.3x	12.5x	15.8x	12.8x	16.5x	15.3x	15.6x	10.1x	9.4x	6.3x	14.2x	18.9x	14.4x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	3.1%	9.4%	5.8%	0.2%	-0.9%	9.1%	5.9%	5.5%	5.6%	5.1%	3.3%	3.0%	2.3%	2.8%	1.4%	2.8%	6.9%	6.6%	0.8%	1.7%	3.2%
Implied CROCI	7.7%	9.0%	8.8%	6.5%	6.0%	6.9%	7.3%	6.6%	6.4%	7.3%	7.2%	6.0%	6.0%	6.0%	5.6%	5.3%	5.9%	4.6%	5.0%	6.6%	6.2%
Implied Economic Earnings/ Economic Earnings	246%	96%	152%	nm	nm	75%	123%	119%	114%	144%	219%	202%	262%	212%	414%	193%	85%	69%	651%	395%	192%
Inflation Adj. Net Capital Invested Ex. GW (TWD mn)	93169	97743	121087	128664	136554	167521	185376	197086	218855	249781	264747	279604	271401	392750	406339	423946	452211	535237	548333	577289	605333
Accounting Net Capital Employed Ex. GW (TWD mn)	81192	80326	95498	95693	99128	127959	148066	168229	176061	202788	194806	187707	169857	273845	293978	300274	326176	369761	344424	339385	344587
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 4% / 9% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years	9 (4)	9 (5)	9 (5)	11 (6)	11 (7)	12 (7)	11 (6)	12 (7)	11 (7)	13 (7)	12 (7)	12 (7)	12 (8)	12 (7)	12 (7)	13 (8)	12 (8)	13 (8)	13 (9)	13 (9)	13 (9)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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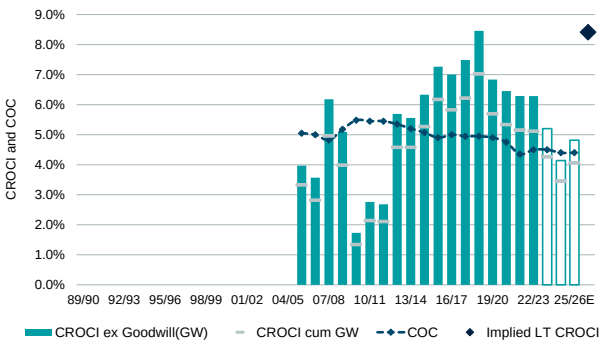
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Ashtead Group

Industrials, Trading Companies & Distributors

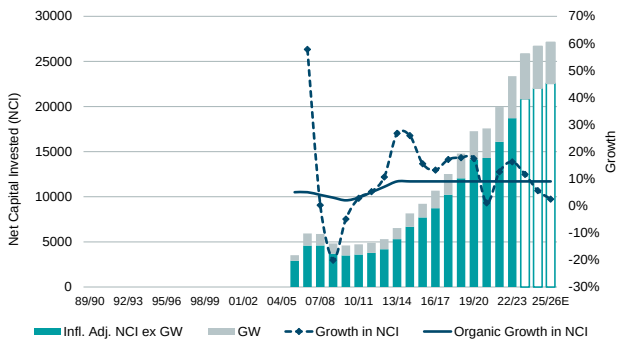
GBp 5,420

CROCI cum & ex Goodwill and Implied CROCI



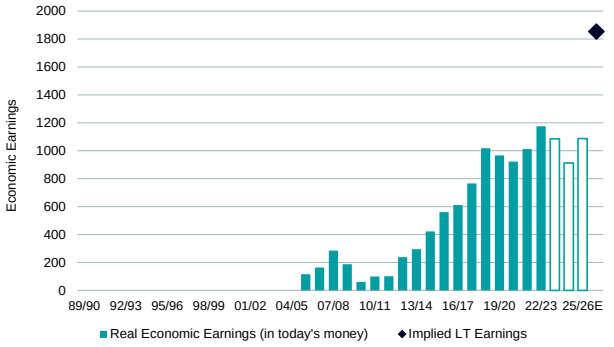
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Net Capital Invested*

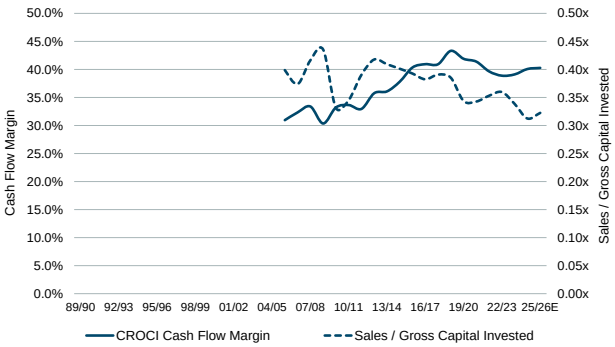


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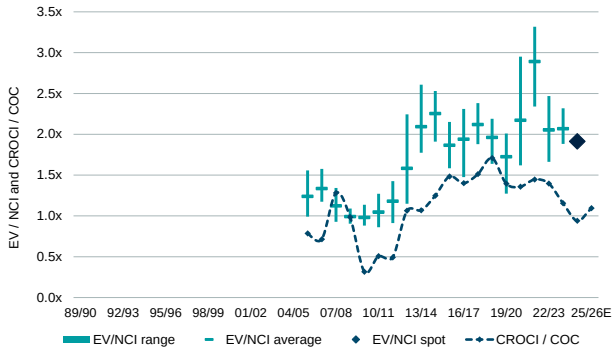
Economic Earnings and Implied Economic Earnings*



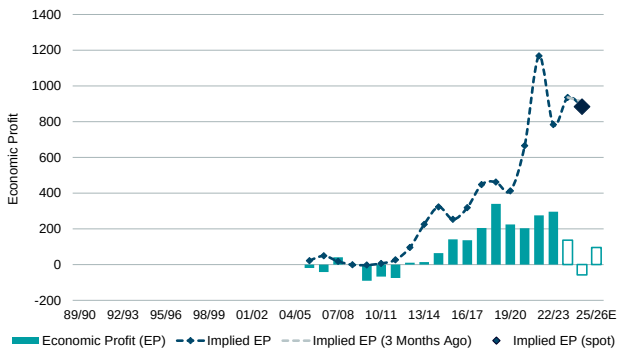
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (USD mn)	2251	3905	3387	2460	2368	2633	3214	4879	8298	11444	11144	13152	17121	19024	20022	25954	41048	33971	40258	42122	41968
Market Cap (USD mn)	1036	1665	1169	459	623	1074	1538	3035	5898	8169	7494	8793	12212	13102	12789	19085	33131	24261	28842	30287	30287
Share Price (avg. in historical years) (GBp)	141	156	106	55	78	136	189	380	730	1015	992	1361	1834	2086	2207	3223	5454	4574	5222	5420	
EV/NCI Ex. GW	1.24x	1.34x	1.12x	0.99x	0.98x	1.05x	1.18x	1.58x	2.09x	2.25x	1.87x	1.94x	2.12x	1.96x	1.73x	2.17x	2.89x	2.05x	2.07x	1.91x	1.82x
Economic PE	31.2x	37.4x	18.2x	19.5x	56.6x	37.9x	44.0x	27.8x	37.7x	35.6x	25.7x	27.7x	28.3x	23.2x	25.2x	33.7x	46.0x	32.6x	39.8x	46.2x	37.9x
Accounting PE	12.2x	66.5x	8.0x	7.8x	68.3x	nm	10.5x	13.6x	15.9x	16.3x	11.7x	13.0x	14.4x	12.0x	12.7x	19.1x	23.8x	14.3x	17.1x	17.4x	15.7x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	4.0%	3.6%	6.2%	5.1%	1.7%	2.8%	2.7%	5.7%	5.6%	6.3%	7.3%	7.0%	7.5%	8.5%	6.8%	6.5%	6.3%	6.3%	5.2%	4.1%	4.8%
Implied CROCI	6.3%	6.7%	5.4%	5.1%	5.4%	5.7%	6.4%	8.5%	10.9%	11.4%	9.1%	9.7%	10.5%	9.7%	8.5%	10.3%	12.6%	9.2%	9.3%	8.4%	8.0%
Implied Economic Earnings/ Economic Earnings	158%	187%	88%	101%	310%	207%	240%	149%	196%	180%	126%	138%	140%	115%	124%	160%	200%	147%	179%	203%	167%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	1815	2924	3013	2481	2414	2515	2723	3082	3965	5078	5970	6780	8077	9696	11604	11946	14199	16552	19468	22034	23028
Accounting Net Capital Employed Ex. GW (USD mn)	1270	2160	2324	1936	1690	1768	2119	2553	3411	4613	5628	6245	7217	8445	10277	9870	11542	14242	16794	17984	19259
Economic Life (Age) of Tangible Assets - in years	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years	8 (4)	8 (4)	8 (4)	7 (3)	8 (4)	8 (5)	8 (4)	8 (4)	9 (4)	8 (4)	9 (3)	8 (3)	8 (4)	9 (4)	9 (4)	9 (5)	10 (5)	10 (5)	10 (4)	10 (4)	10 (4)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

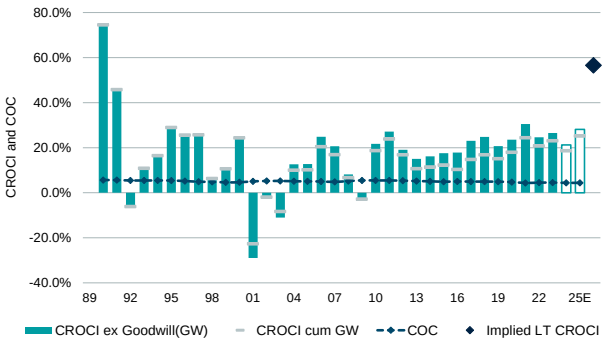
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ASML

Information Technology, Semiconductors & Semiconductor Equipment

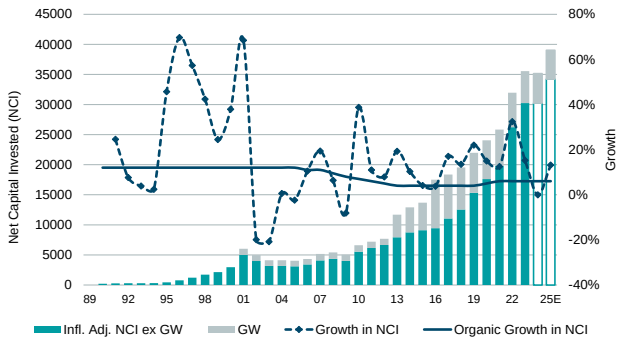
EUR 966.5

CROCI cum & ex Goodwill and Implied CROCI



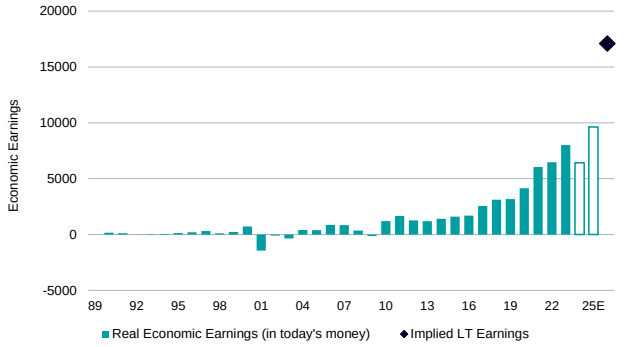
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Net Capital Invested*

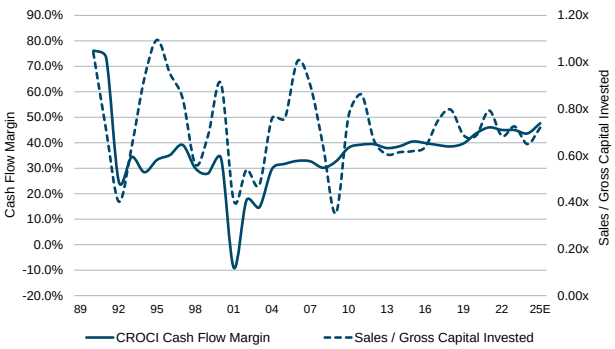


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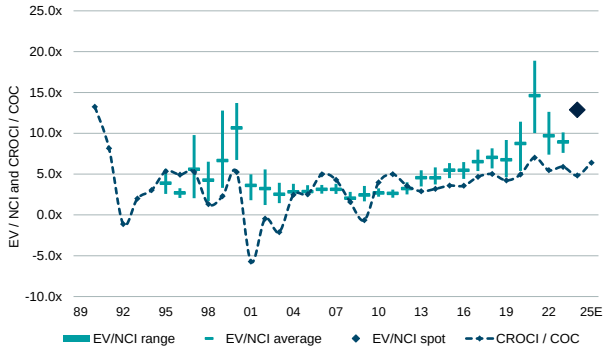
Economic Earnings and Implied Economic Earnings*



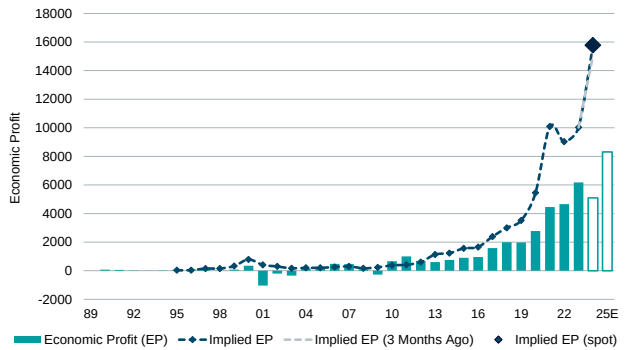
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR mn)	6206	7621	9239	6544	7279	11092	12270	16351	27956	31069	39141	40563	56975	70638	84390	129539	248902	223814	250901	388678	386365
Market Cap (EUR mn)	6647	8216	9689	6696	7285	10560	12030	17194	27829	30852	38771	38936	55526	69323	82203	127684	243619	211568	240925	380190	380084
Share Price (avg. in historical years) (EUR)	13.7	17.2	20.7	15.4	16.7	24.1	28.0	40.3	62.0	70.2	89.6	89.9	128.7	162.6	195.0	304.7	593.6	531.6	611.3	966.5	
EV/NCI Ex. GW	2.87x	3.14x	3.14x	2.06x	2.45x	2.69x	2.65x	3.23x	4.57x	4.55x	5.48x	5.47x	6.53x	7.05x	6.75x	8.76x	14.62x	9.69x	8.93x	12.86x	11.04x
Economic PE	22.5x	12.6x	15.2x	25.2x	nm	12.4x	9.8x	16.9x	30.4x	28.2x	31.2x	30.6x	28.3x	28.4x	32.6x	37.2x	47.9x	39.3x	33.7x	60.5x	39.2x
Accounting PE	22.0x	13.6x	14.7x	24.7x	nm	10.2x	8.2x	16.0x	28.5x	26.1x	27.1x	25.7x	24.8x	25.7x	32.1x	34.3x	42.0x	36.7x	30.4x	52.8x	33.6x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	12.8%	24.8%	20.7%	8.2%	-3.5%	21.7%	27.2%	19.1%	15.0%	16.2%	17.6%	17.9%	23.1%	24.8%	20.7%	23.5%	30.5%	24.7%	26.5%	21.3%	28.1%
Implied CROCI	14.5%	15.7%	15.2%	10.7%	13.4%	14.7%	14.4%	17.3%	23.8%	23.1%	26.9%	27.4%	32.3%	34.9%	33.1%	41.6%	63.6%	43.6%	40.2%	56.6%	48.6%
Implied Economic Earnings/ Economic Earnings	113%	63%	73%	131%	nm	68%	53%	91%	158%	143%	153%	153%	140%	141%	160%	177%	208%	177%	152%	266%	173%
Inflation Adj. Net Capital Invested Ex. GW (EUR mn)	2166	2428	2939	3172	2976	4117	4628	5063	6119	6824	7140	7415	8727	10021	12496	14791	17025	23093	28091	30224	34989
Accounting Net Capital Employed Ex. GW (EUR mn)	715	906	1097	1396	1214	1371	1384	1924	2451	2955	2844	3261	3959	4622	4996	5191	1300	324	5238	6331	5936
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 15% / 22% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	8 (3)	8 (3)	8 (3)	8 (4)	8 (4)	8 (4)	8 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years	8 (6)	8 (6)	8 (6)	10 (6)	10 (6)	10 (6)	11 (6)	11 (6)	11 (6)	11 (6)	12 (6)	11 (6)	10 (6)	10 (6)	10 (6)	11 (6)	13 (7)	12 (6)	11 (6)	11 (5)	11 (5)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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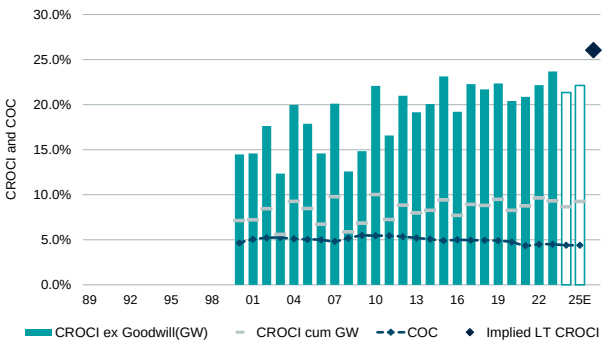
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ASSA ABLOY

Industrials, Building Products

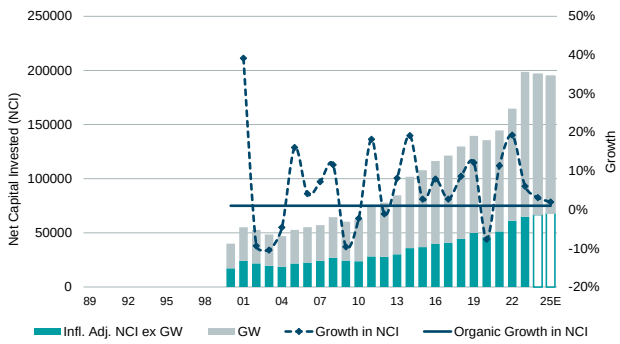
SEK 296.6

CROCI cum & ex Goodwill and Implied CROCI



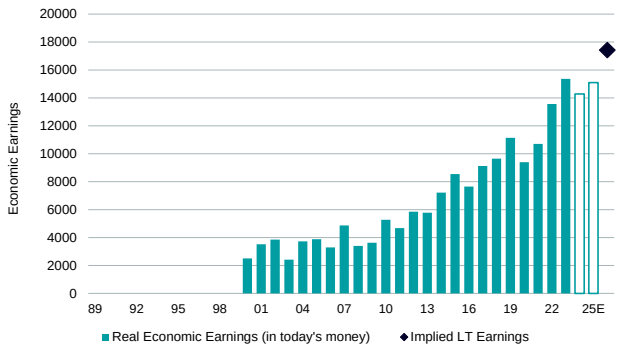
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Net Capital Invested*

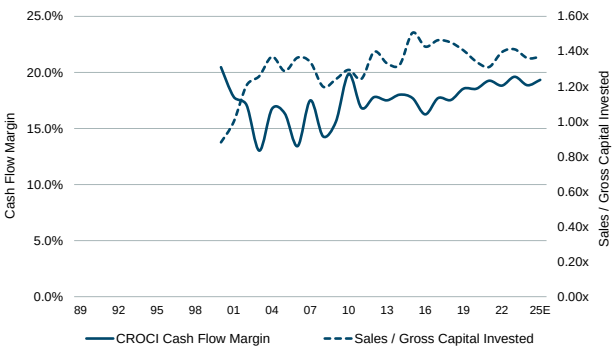


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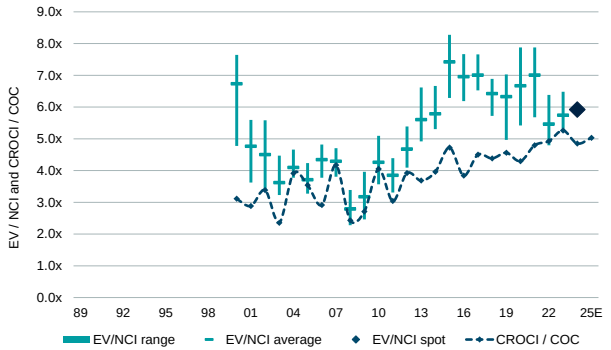
Economic Earnings and Implied Economic Earnings*



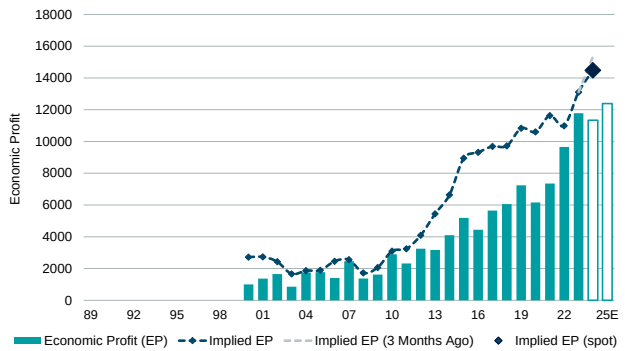
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (SEK mn)	51226	63783	69119	51759	55038	74234	80306	97365	127339	158186	211157	217528	228382	232529	262623	262533	311874	298814	352709	395949	388590
Market Cap (SEK mn)	38919	48304	53396	34962	38544	58409	60491	75612	103662	130620	182867	188887	197773	198563	228027	226202	281448	263099	277328	329456	329456
Share Price (avg. in historical years) (SEK)	35.5	44.0	48.6	31.8	35.1	53.2	54.8	68.3	93.3	117.6	164.6	170.0	178.0	178.8	205.3	203.6	253.4	236.9	249.7	296.6	
EV/NCI Ex. GW	3.71x	4.35x	4.29x	2.79x	3.18x	4.26x	3.85x	4.68x	5.60x	5.79x	7.42x	6.96x	7.01x	6.42x	6.33x	6.67x	7.01x	5.47x	5.74x	5.92x	5.56x
Economic PE	20.8x	29.8x	21.4x	22.2x	21.4x	19.3x	23.2x	22.3x	29.2x	28.8x	32.1x	36.2x	31.5x	29.6x	28.3x	32.7x	33.6x	24.7x	24.2x	27.7x	25.1x
Accounting PE	14.9x	25.5x	15.8x	13.9x	13.2x	13.0x	15.6x	14.9x	21.0x	19.8x	23.5x	26.7x	22.3x	21.1x	21.6x	26.5x	25.1x	18.3x	17.2x	20.2x	18.2x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	17.9%	14.6%	20.1%	12.6%	14.8%	22.1%	16.6%	21.0%	19.2%	20.1%	23.1%	19.2%	22.3%	21.7%	22.3%	20.4%	20.9%	22.2%	23.7%	21.3%	22.1%
Implied CROCI	18.8%	21.7%	20.7%	14.4%	17.4%	23.2%	21.0%	25.0%	29.1%	29.4%	36.4%	34.8%	34.7%	31.8%	31.0%	31.7%	30.5%	24.6%	25.8%	26.0%	24.5%
Implied Economic Earnings/ Economic Earnings	105%	149%	103%	115%	117%	105%	127%	119%	152%	146%	157%	181%	156%	147%	139%	155%	146%	111%	109%	122%	111%
Inflation Adj. Net Capital Invested Ex. GW (SEK mn)	13792	14675	16095	18565	17331	17413	20843	20801	22722	27322	28443	31268	32580	36193	41498	39360	44502	54646	61412	66882	69831
Accounting Net Capital Employed Ex. GW (SEK mn)	9561	9676	10367	11738	9992	9814	11225	11634	12649	16316	16743	18080	18760	20258	26024	22972	25753	32790	34708	37426	39400
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 4% / 20% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	13 (6)	13 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)
Accounting Life (Age) of Tangible Assets - in years	13 (8)	13 (8)	13 (9)	15 (10)	16 (11)	16 (11)	17 (12)	17 (12)	18 (12)	20 (13)	18 (12)	16 (11)	18 (12)	16 (11)	13 (9)	12 (8)	13 (9)	13 (9)	12 (8)	12 (9)	12 (9)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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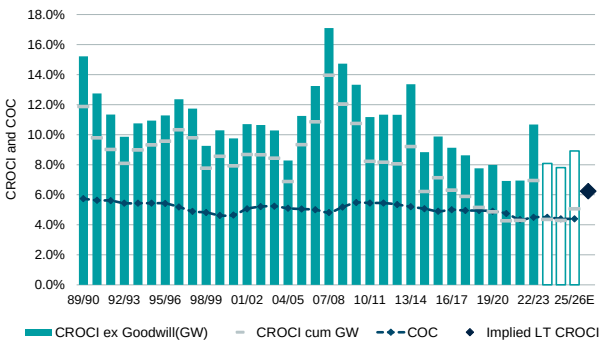
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Astellas Pharma

Health Care, Pharmaceuticals

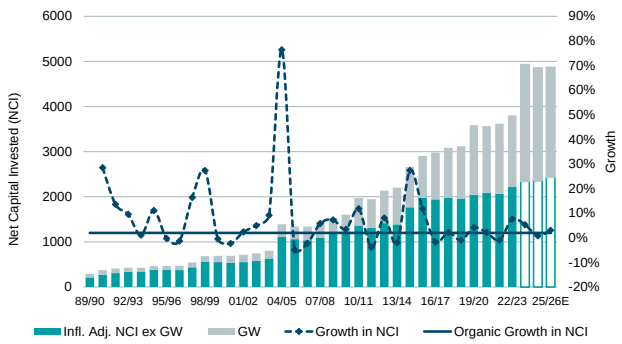
JPY 1,503

CROCI cum & ex Goodwill and Implied CROCI



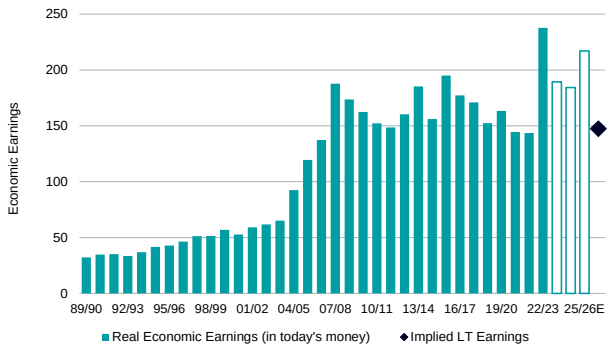
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Net Capital Invested*

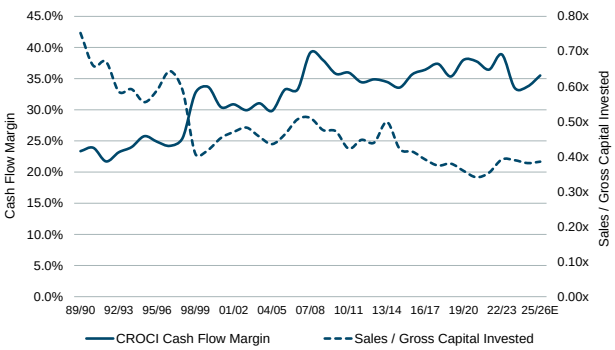


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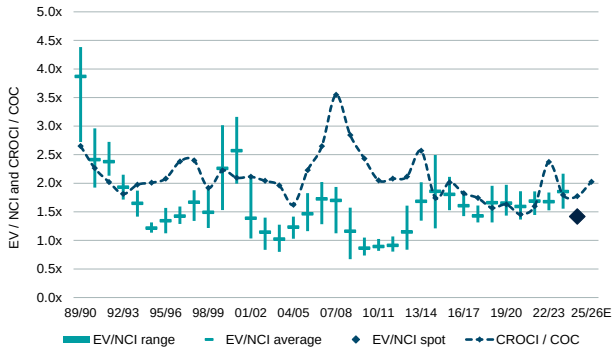
Economic Earnings and Implied Economic Earnings*



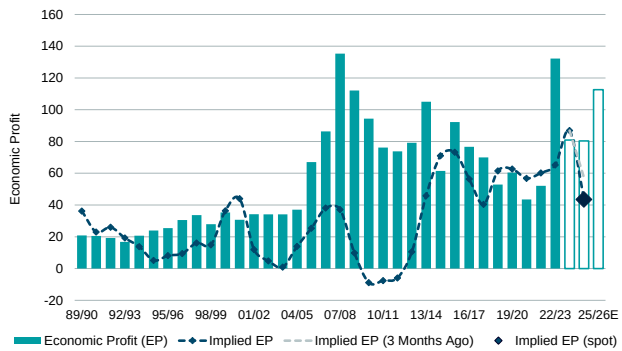
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (JPY bn)	1583	1809	1873	1363	1040	1191	1144	1523	2169	3031	3347	2986	2719	3121	3234	3204	3390	3589	4189	3349	3270
Market Cap (JPY bn)	2350	2605	2542	1966	1591	1427	1417	1814	2539	3454	3747	3225	2864	3246	3067	3126	3446	3666	3509	2704	2704
Share Price (avg. in historical years) (JPY)	837	969	1002	804	681	617	613	789	1128	1561	1734	1560	1448	1720	1650	1682	1862	2009	1950	1503	
EV/NCI Ex. GW	1.47x	1.73x	1.70x	1.16x	0.86x	0.89x	0.91x	1.15x	1.68x	1.86x	1.81x	1.61x	1.43x	1.66x	1.65x	1.59x	1.69x	1.68x	1.85x	1.42x	1.31x
Economic PE	13.0x	13.0x	9.9x	7.9x	6.5x	8.0x	8.1x	10.1x	12.6x	21.0x	18.3x	17.6x	16.6x	21.4x	20.7x	23.1x	24.3x	15.7x	23.0x	18.2x	14.7x
Accounting PE	19.5x	17.9x	13.2x	10.6x	11.5x	14.8x	12.9x	14.0x	18.9x	19.2x	16.2x	14.8x	14.0x	15.1x	14.2x	16.8x	18.7x	15.7x	19.5x	15.5x	11.6x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	11.3%	13.2%	17.1%	14.7%	13.3%	11.2%	11.3%	11.3%	13.4%	8.8%	9.9%	9.1%	8.6%	7.8%	8.0%	6.9%	6.9%	10.7%	8.1%	7.8%	8.9%
Implied CROCI	7.4%	8.6%	8.2%	6.0%	4.7%	4.9%	5.0%	6.1%	8.8%	9.4%	8.9%	8.0%	7.1%	8.2%	8.1%	7.6%	7.3%	7.5%	8.3%	6.2%	5.8%
Implied Economic Earnings/ Economic Earnings	66%	65%	48%	41%	36%	44%	44%	54%	66%	107%	90%	88%	82%	106%	101%	110%	106%	71%	103%	80%	65%
Inflation Adj. Net Capital Invested Ex. GW (JPY bn)	1080	1048	1102	1173	1202	1331	1253	1326	1288	1631	1853	1858	1902	1879	1955	2009	2006	2140	2258	2362	2492
Accounting Net Capital Employed Ex. GW (JPY bn)	357	367	364	390	410	469	408	459	474	463	597	587	553	540	606	623	565	608	596	619	651
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	17% / 69% / 13Y																				
Economic Life (Age) of Tangible Assets - in years	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	16 (8)	16 (8)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)
Accounting Life (Age) of Tangible Assets - in years	14 (10)	14 (10)	14 (10)	17 (12)	16 (11)	15 (11)	19 (13)	25 (12)	15 (10)	20 (13)	20 (13)	19 (13)	18 (12)	18 (12)	15 (9)	15 (9)	14 (9)	12 (7)	14 (9)	13 (9)	13 (9)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

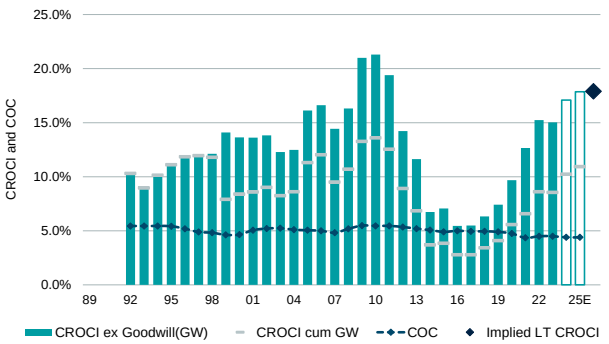
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Please refer to page 2 for more important information.

AstraZeneca

Health Care, Pharmaceuticals

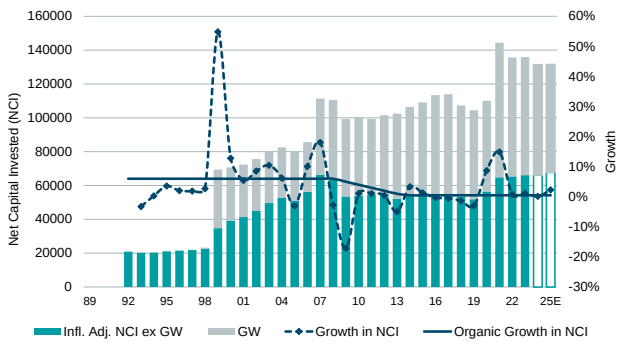
USD 78.4

CROCI cum & ex Goodwill and Implied CROCI



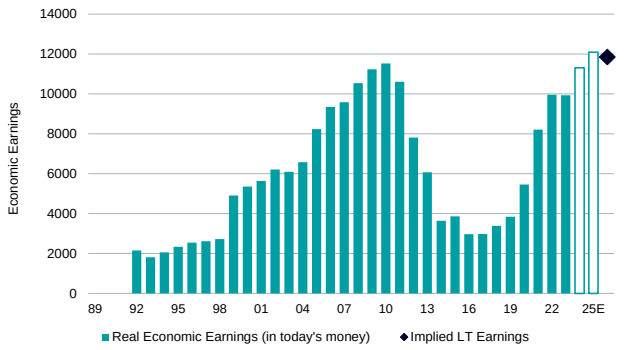
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Net Capital Invested*

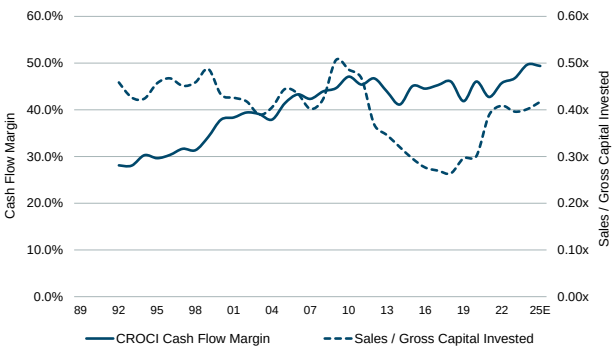


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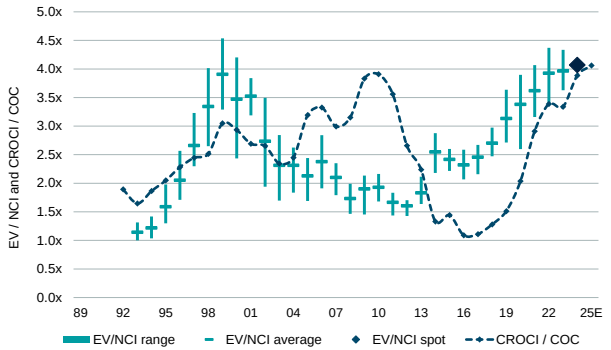
Economic Earnings and Implied Economic Earnings*



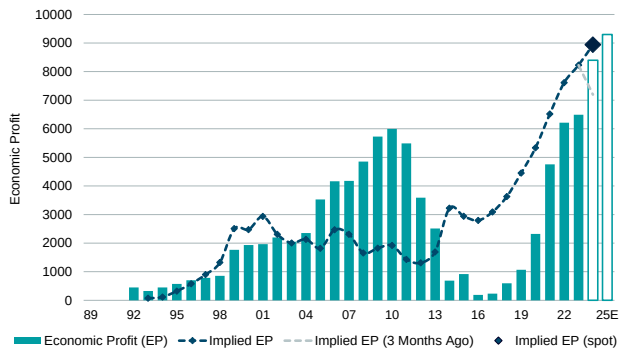
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	67846	85182	91400	75542	70167	73054	65615	64980	71526	104561	102258	98181	105254	116362	133373	159449	207080	227058	244474	269336	261084
Market Cap (USD mn)	70199	87622	77705	61286	60323	68597	65074	57829	63668	89087	85128	76076	80521	93457	111024	136180	173309	196336	214047	244807	244853
Share Price (avg. in historical years) (USD)	21.7	27.9	25.9	21.1	20.8	23.7	23.8	22.9	25.4	35.2	33.6	30.0	31.8	36.9	42.3	51.9	55.6	62.9	68.5	78.4	
EV/NCI Ex. GW	2.13x	2.38x	2.10x	1.73x	1.90x	1.93x	1.67x	1.61x	1.83x	2.55x	2.42x	2.32x	2.46x	2.70x	3.13x	3.38x	3.62x	3.93x	3.96x	4.07x	3.78x
Economic PE	13.2x	14.3x	14.6x	10.6x	9.1x	9.1x	8.6x	11.3x	15.8x	37.8x	34.2x	42.6x	44.8x	42.7x	42.3x	35.0x	28.6x	25.8x	26.4x	23.8x	21.2x
Accounting PE	14.2x	14.1x	13.2x	8.5x	6.7x	6.7x	6.7x	8.5x	12.0x	25.9x	26.6x	36.1x	37.6x	35.9x	45.3x	36.7x	25.5x	22.9x	23.7x	20.4x	18.3x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	16.1%	16.6%	14.4%	16.3%	21.0%	21.3%	19.4%	14.2%	11.6%	6.7%	7.1%	5.5%	5.5%	6.3%	7.4%	9.7%	12.7%	15.2%	15.0%	17.1%	17.9%
Implied CROCI	10.8%	11.9%	10.1%	9.0%	10.4%	10.5%	9.1%	8.6%	9.5%	12.9%	11.8%	11.6%	12.2%	13.4%	15.4%	16.1%	15.7%	17.7%	17.8%	17.9%	16.6%
Implied Economic Earnings/ Economic Earnings	67%	72%	70%	55%	50%	49%	47%	60%	82%	192%	168%	213%	222%	211%	207%	166%	124%	116%	119%	105%	93%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	31855	35810	43463	43564	36921	37844	39376	40469	39018	41012	42286	42303	42821	43052	42570	47145	57214	57827	61667	66185	69045
Accounting Net Capital Employed Ex. GW (USD mn)	9399	10012	11694	9864	9344	8798	9065	9660	8853	6144	6760	6726	7854	6911	9615	10667	13204	12136	14229	14857	15762
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	17% / 65% / 11Y																				
Economic Life (Age) of Tangible Assets - in years	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (7)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)
Accounting Life (Age) of Tangible Assets - in years	14 (7)	14 (8)	14 (8)	13 (7)	12 (7)	13 (7)	13 (7)	12 (8)	13 (9)	14 (9)	17 (11)	18 (12)	19 (12)	20 (12)	16 (10)	16 (9)	15 (8)	13 (7)	16 (9)	15 (8)	15 (8)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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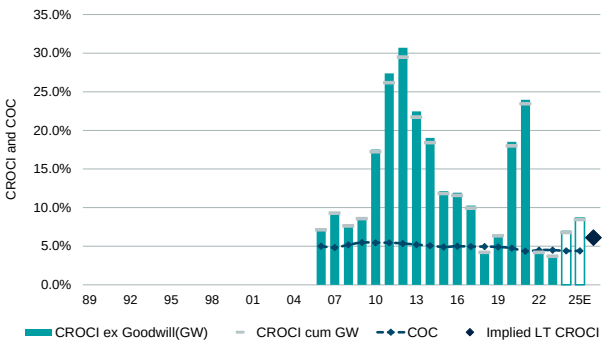
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Please refer to page 2 for more important information.

Asustek

Information Technology, Technology Hardware Storage & Peripherals

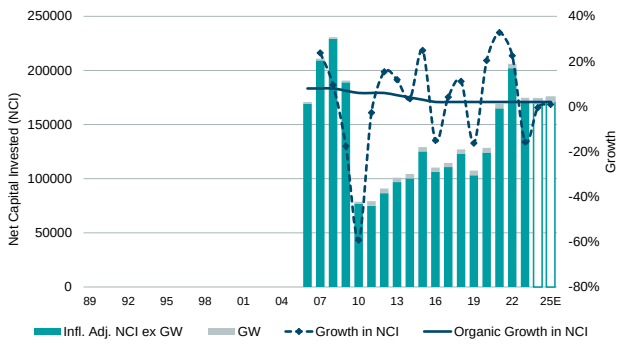
TWD 502.0

CROCI cum & ex Goodwill and Implied CROCI



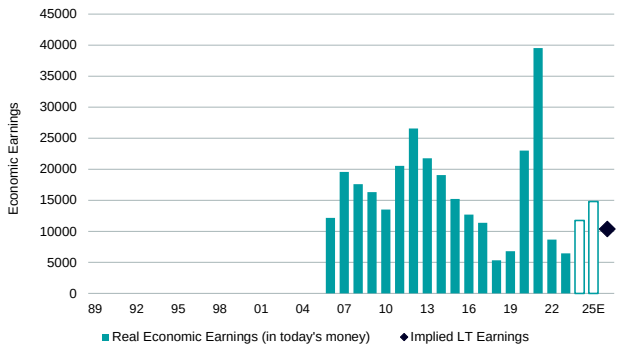
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Net Capital Invested*

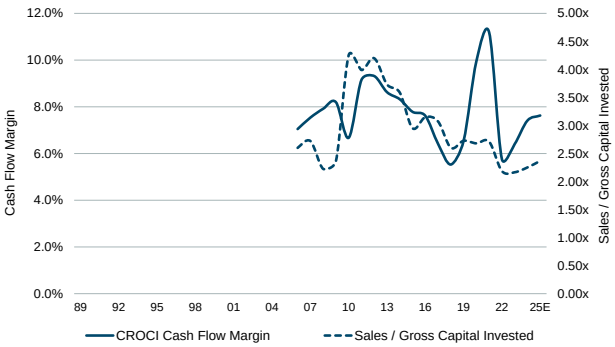


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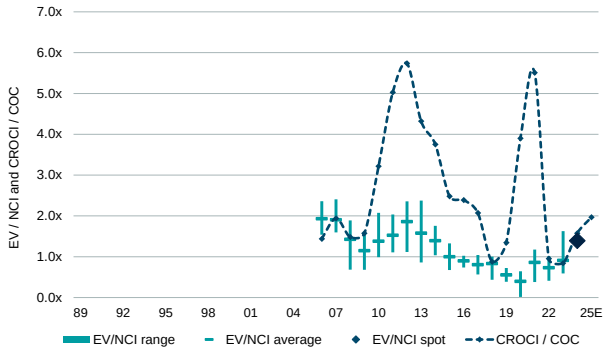
Economic Earnings and Implied Economic Earnings*



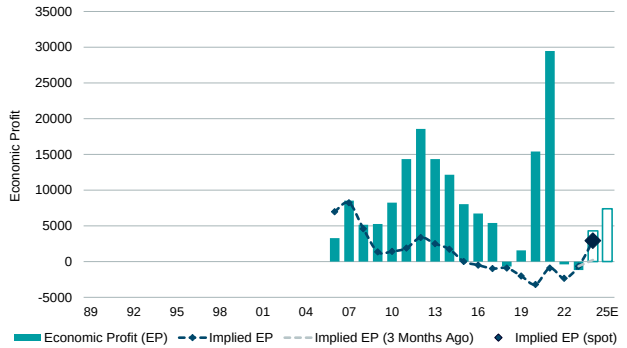
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (TWD mn)		288822	359076	295041	191204	94345	99789	136258	131081	121231	110959	87018	81840	93112	51447	44338	129366	141658	151639	235790	228656
Market Cap (TWD mn)		274749	324648	290133	202799	159719	165861	216270	215990	230444	222467	203628	203414	192133	164423	170586	260854	230590	248112	374379	374379
Share Price (avg. in historical years) (TWD)		261.6	306.4	261.1	182.4	206.7	220.0	287.3	288.6	310.3	299.5	274.2	273.9	258.0	220.1	227.1	346.7	308.0	332.7	502.0	
EV/NCI Ex. GW		1.93x	1.91x	1.43x	1.15x	1.38x	1.53x	1.86x	1.58x	1.39x	1.00x	0.90x	0.81x	0.83x	0.56x	0.40x	0.86x	0.73x	0.91x	1.39x	1.32x
Economic PE		26.8x	20.4x	18.6x	13.3x	7.9x	5.6x	6.1x	7.0x	7.3x	8.2x	7.5x	7.9x	19.2x	8.4x	2.1x	3.6x	17.1x	24.1x	20.1x	15.2x
Accounting PE		21.3x	16.1x	17.2x	16.1x	10.0x	9.7x	9.6x	10.2x	11.4x	12.8x	10.5x	12.4x	23.5x	12.5x	6.3x	5.7x	16.3x	15.3x	18.4x	16.0x
Cost of Capital		5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW		7.2%	9.4%	7.7%	8.6%	17.5%	27.4%	30.7%	22.5%	19.0%	12.2%	11.9%	10.3%	4.3%	6.6%	18.5%	24.0%	4.3%	3.8%	6.9%	8.7%
Implied CROCI		9.7%	9.2%	7.4%	6.3%	7.5%	8.3%	10.0%	8.2%	7.1%	4.9%	4.5%	4.0%	4.1%	2.7%	1.9%	3.7%	3.3%	4.1%	6.1%	5.8%
Implied Economic Earnings/ Economic Earnings		134%	98%	96%	73%	43%	30%	32%	37%	37%	40%	38%	39%	95%	41%	10%	16%	77%	109%	88%	67%
Inflation Adj. Net Capital Invested Ex. GW (TWD mn)		149477	188335	206622	166558	68299	65331	73238	83056	87067	110744	96923	101615	111574	92577	111761	150251	193538	166182	169590	173847
Accounting Net Capital Employed Ex. GW (TWD mn)		114342	138091	157527	120957	34225	37331	44003	37292	36439	55842	39138	55978	65267	50384	65473	93245	127010	95465	94216	95734
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	4% / 25% / 4Y																				
Economic Life (Age) of Tangible Assets - in years		8 (4)	8 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years		10 (3)	10 (3)	10 (4)	8 (3)	7 (3)	7 (3)	8 (4)	7 (4)	8 (4)	14 (9)	16 (9)	14 (9)	12 (6)	13 (6)	9 (5)	9 (5)	12 (7)	12 (7)	12 (7)	12 (6)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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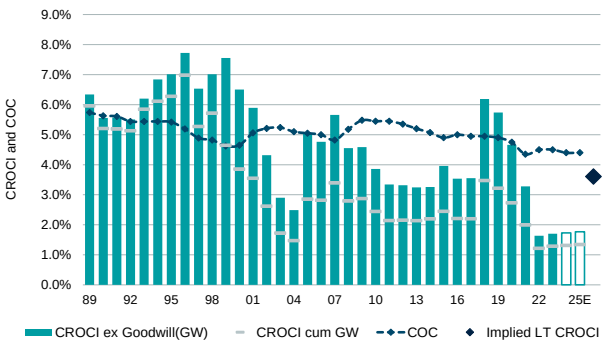
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AT&T

Communication Services, Diversified Telecommunication Services

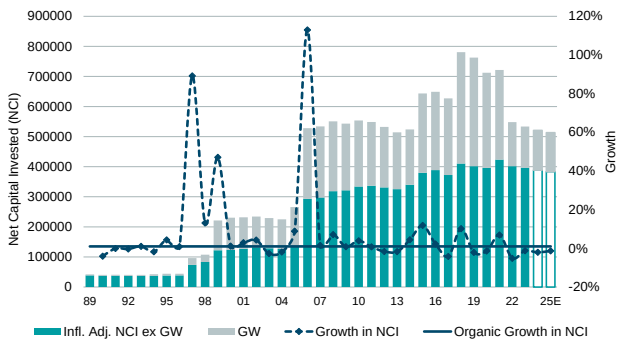
USD 18.1

CROCI cum & ex Goodwill and Implied CROCI



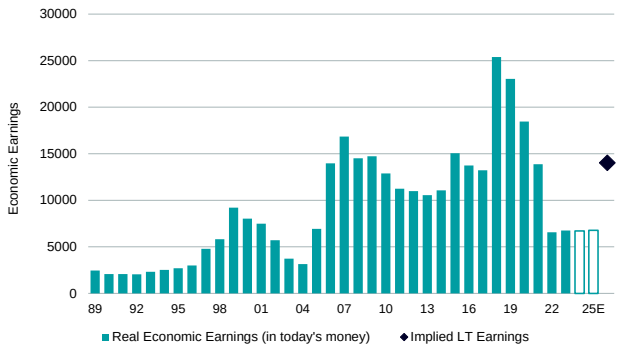
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Net Capital Invested*

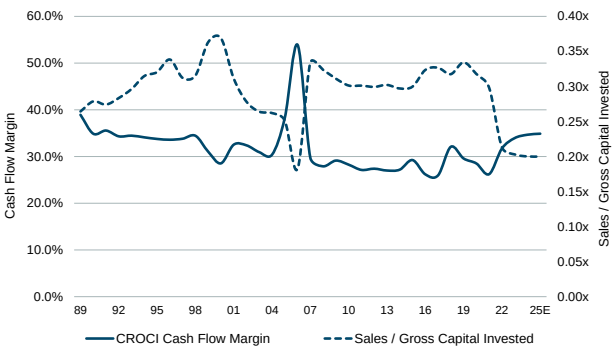


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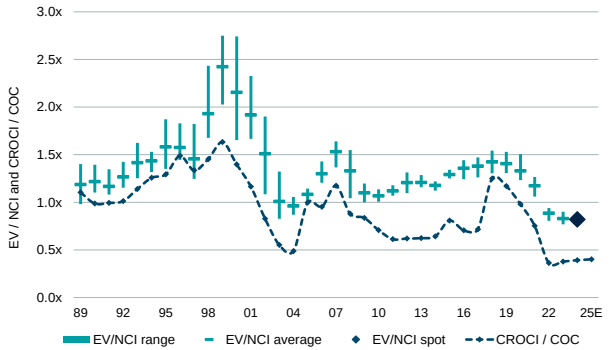
Economic Earnings and Implied Economic Earnings*



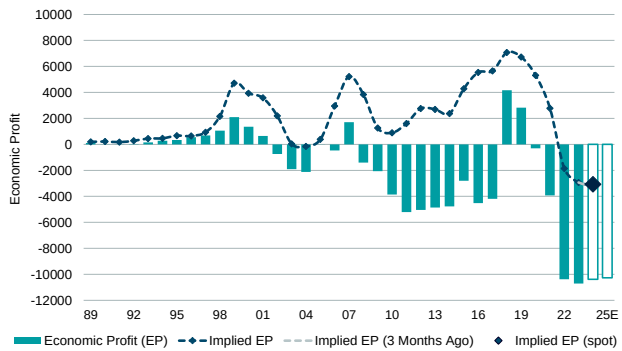
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	97909	255855	312068	298126	253767	259096	276791	300073	300325	310117	386341	419744	413940	479537	474749	450681	430386	320881	317469	318613	309816
Market Cap (USD mn)	81004	114234	242284	197969	151760	158312	174716	196925	190816	180562	208334	243093	238641	226675	249311	223247	201317	134265	120746	129536	129437
Share Price (avg. in historical years) (USD)	18.1	22.1	29.6	25.1	19.3	20.1	22.2	25.5	26.7	26.1	25.5	29.6	29.1	25.1	25.6	23.5	21.1	18.6	16.6	18.1	
EV/NCI Ex. GW	1.08x	1.30x	1.53x	1.33x	1.10x	1.07x	1.12x	1.21x	1.21x	1.18x	1.29x	1.36x	1.38x	1.42x	1.41x	1.33x	1.17x	0.89x	0.83x	0.82x	0.79x
Economic PE	21.5x	27.3x	27.1x	29.2x	24.0x	27.7x	33.5x	36.4x	37.2x	36.1x	32.6x	38.4x	38.9x	23.0x	24.5x	28.5x	35.8x	54.2x	48.8x	47.5x	44.9x
Accounting PE	18.0x	14.6x	15.2x	12.2x	10.1x	10.6x	12.5x	13.7x	14.1x	14.3x	14.0x	14.3x	15.0x	9.7x	9.9x	10.9x	8.7x	7.5x	7.1x	7.9x	8.0x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	5.0%	4.8%	5.7%	4.6%	4.6%	3.9%	3.3%	3.3%	3.2%	3.3%	4.0%	3.5%	3.6%	6.2%	5.7%	4.7%	3.3%	1.6%	1.7%	1.7%	1.8%
Implied CROCI	5.5%	6.5%	7.4%	6.9%	6.0%	5.8%	6.1%	6.5%	6.3%	6.0%	6.3%	6.8%	6.8%	7.1%	6.9%	6.3%	5.1%	4.0%	3.7%	3.6%	3.5%
Implied Economic Earnings/ Economic Earnings	109%	136%	130%	151%	131%	151%	182%	195%	194%	183%	160%	192%	192%	114%	120%	136%	156%	244%	219%	209%	197%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	90323	196768	203790	224046	230829	242727	247355	248524	248532	263418	298912	308923	299811	336645	337624	338846	366570	362179	382673	388523	390299
Accounting Net Capital Employed Ex. GW (USD mn)	55251	125522	128456	145214	147703	155271	160287	161414	160318	171577	206757	211786	210921	237595	259424	261921	289207	281672	286502	286570	285622
Economic Life (Age) of Tangible Assets - in years	15 (7)	13 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years	15 (9)	15 (10)	15 (10)	17 (11)	17 (11)	16 (11)	17 (11)	17 (11)	16 (10)	16 (10)	15 (9)	16 (10)	16 (10)	16 (10)	16 (10)	16 (10)	16 (10)	17 (10)	16 (10)	16 (10)	15 (10)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

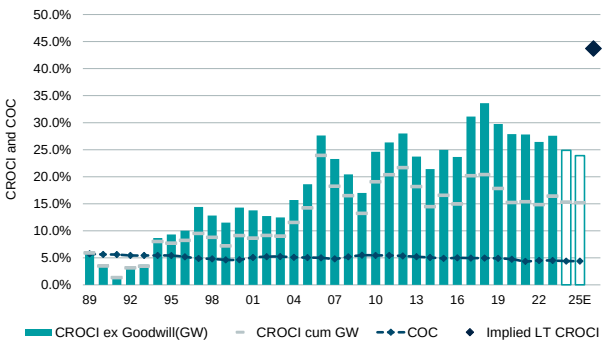
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Please refer to page 2 for more important information.

Atlas Copco

Industrials, Machinery

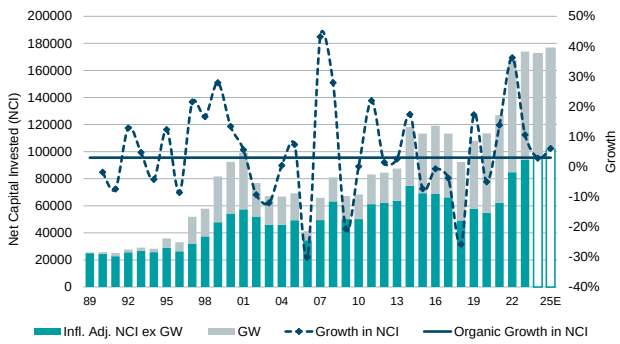
SEK 198.8

CROCI cum & ex Goodwill and Implied CROCI



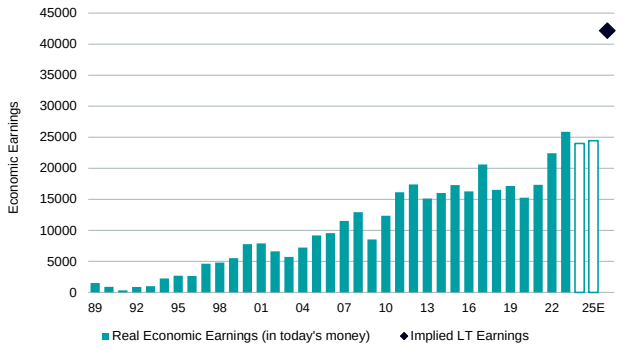
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Net Capital Invested*

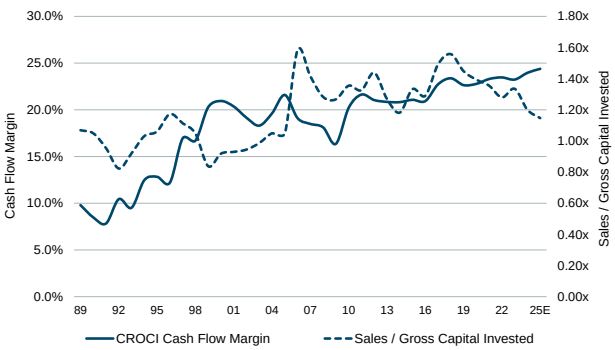


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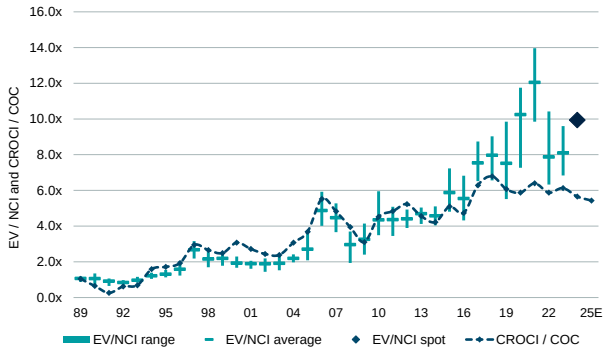
Economic Earnings and Implied Economic Earnings*



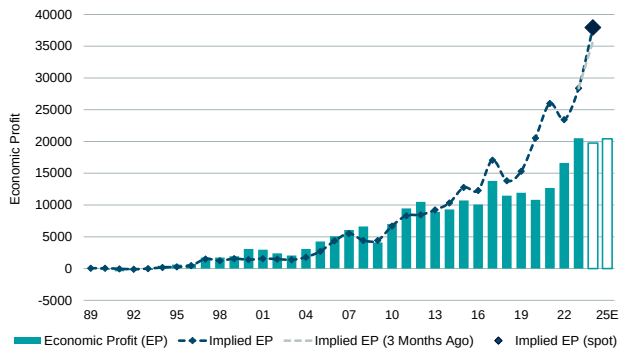
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (SEK mn)	85028	109423	147091	128788	116216	159417	197774	204268	225460	260278	313757	299632	397302	318999	360528	479223	651093	596623	719481	958444	945862
Market Cap (SEK mn)	77294	121540	135046	101962	94528	144691	176991	186000	210126	232977	282688	271996	378859	300219	338785	450296	627230	553624	675393	924636	924636
Share Price (avg. in historical years) (SEK)	12.2	19.1	21.7	16.6	15.5	23.7	29.0	30.6	34.5	37.9	46.1	44.4	62.1	63.8	72.0	96.3	134.9	117.9	144.2	198.8	
EV/NCI Ex. GW	2.71x	4.87x	4.47x	2.96x	3.26x	4.35x	4.37x	4.41x	4.70x	4.58x	5.88x	5.55x	7.54x	7.97x	7.52x	10.25x	12.05x	7.87x	8.10x	9.94x	9.03x
Economic PE	14.6x	17.6x	19.2x	14.5x	19.2x	17.7x	16.6x	15.7x	19.8x	21.4x	23.5x	23.4x	24.2x	23.7x	25.3x	36.7x	43.3x	29.8x	29.4x	39.9x	37.8x
Accounting PE	11.9x	19.1x	16.2x	11.0x	14.3x	14.2x	13.6x	13.1x	16.8x	17.9x	19.4x	19.2x	20.9x	18.2x	19.8x	28.3x	32.4x	22.3x	22.3x	30.5x	28.6x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	18.6%	27.6%	23.3%	20.4%	17.0%	24.6%	26.3%	28.0%	23.7%	21.4%	25.0%	23.7%	31.1%	33.6%	29.8%	27.9%	27.8%	26.4%	27.6%	24.9%	23.9%
Implied CROCI	13.7%	24.4%	21.6%	15.3%	17.9%	23.7%	23.8%	23.6%	24.4%	23.2%	28.8%	27.7%	37.3%	39.5%	36.8%	48.7%	52.4%	35.4%	36.4%	43.7%	39.7%
Implied Economic Earnings/ Economic Earnings	74%	88%	93%	75%	105%	96%	90%	84%	103%	108%	115%	117%	120%	117%	124%	174%	188%	134%	132%	176%	166%
Inflation Adj. Net Capital Invested Ex. GW (SEK mn)	31395	22447	32880	43463	35622	36656	45268	46337	48008	56872	53402	54006	52695	40006	47948	46770	54039	75787	88833	96460	104731
Accounting Net Capital Employed Ex. GW (SEK mn)	25396	15854	23797	32305	24418	24404	31722	32751	34409	41463	36383	35445	31767	21162	30421	27777	30751	44864	54330	58684	63241
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 3% / 12% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years	11 (5)	11 (7)	11 (6)	12 (6)	10 (6)	10 (6)	11 (6)	10 (6)	11 (6)	10 (6)	9 (5)	10 (6)	10 (6)	12 (7)	10 (5)	9 (5)	10 (6)	11 (7)	10 (6)	11 (6)	11 (6)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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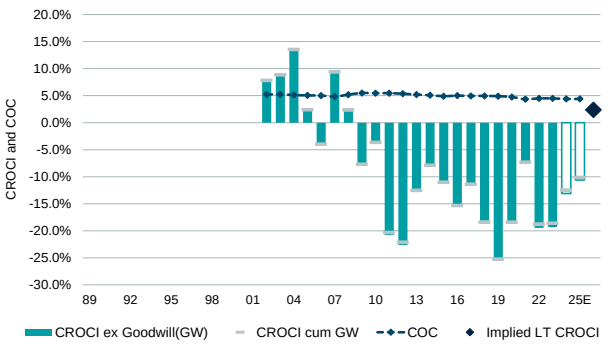
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Please refer to page 2 for more important information.

AU Optronics

Information Technology, Electronic Equipment Instruments & Components

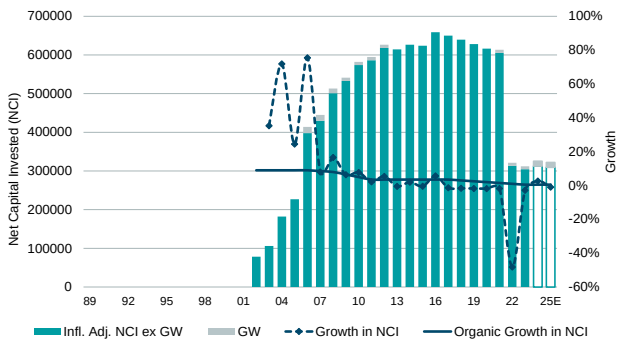
TWD 17.7

CROCI cum & ex Goodwill and Implied CROCI



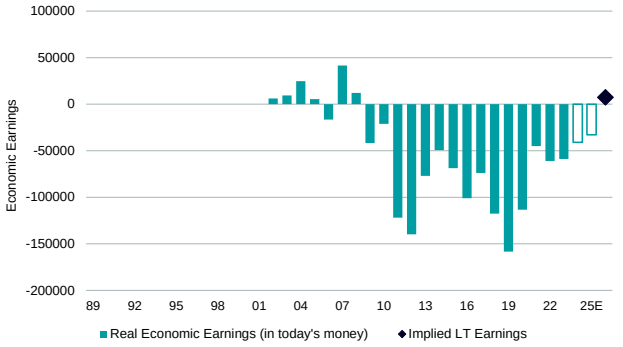
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Net Capital Invested*

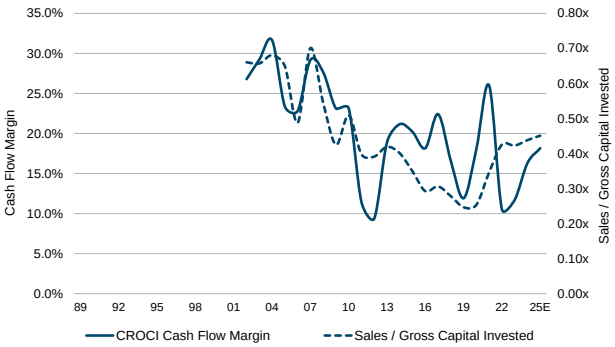


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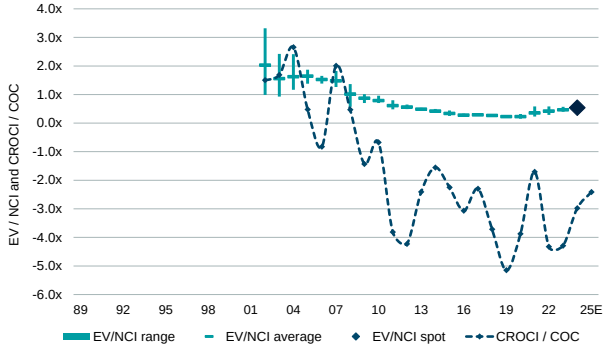
Economic Earnings and Implied Economic Earnings*



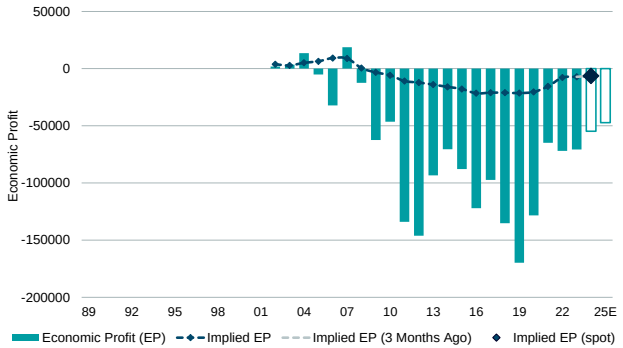
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (TWD mn)	322236	537315	571627	460620	409468	401474	311879	295041	258488	229636	186952	169959	172261	154794	127669	125444	195329	126341	138398	168120	162169
Market Cap (TWD mn)	256173	302170	414428	358418	277731	285449	170176	109726	107700	120179	125171	103846	123355	125415	93631	96978	200445	159980	139445	140616	140616
Share Price (avg. in historical years) (TWD)	40.0	42.4	49.1	40.9	31.5	32.3	19.3	12.4	11.4	12.4	12.9	10.7	12.4	12.8	9.6	10.2	20.4	17.6	17.5	17.7	
EV/NCI Ex. GW	1.65x	1.53x	1.48x	1.02x	0.87x	0.79x	0.61x	0.56x	0.49x	0.42x	0.34x	0.28x	0.29x	0.27x	0.23x	0.23x	0.35x	0.42x	0.47x	0.54x	0.52x
Economic PE	68.5x	nm	15.3x	42.1x	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
Accounting PE	23.1x	49.3x	9.1x	13.9x	nm	37.6x	nm	nm	25.3x	8.0x	8.5x	8.5x	3.9x	11.5x	nm	40.3x	4.0x	nm	nm	nm	39.0x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	2.4%	-4.1%	9.7%	2.4%	-7.8%	-3.7%	-20.8%	-22.6%	-12.5%	-7.9%	-11.0%	-15.3%	-11.4%	-18.4%	-25.2%	-18.4%	-7.4%	-19.5%	-19.3%	-13.1%	-10.6%
Implied CROCI	8.3%	7.6%	7.1%	5.3%	4.8%	4.3%	3.3%	3.0%	2.6%	2.1%	1.7%	1.4%	1.4%	1.3%	1.1%	1.1%	1.5%	1.9%	2.1%	2.4%	2.3%
Implied Economic Earnings/ Economic Earnings	346%	nm	74%	218%	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
Inflation Adj. Net Capital Invested Ex. GW (TWD mn)	195499	351927	386833	451628	469296	508205	510514	522656	526784	544227	551768	600448	596207	579311	563550	554401	551364	300260	297209	312728	314549
Accounting Net Capital Employed Ex. GW (TWD mn)	231609	405644	371065	375882	377029	363489	351125	323269	267018	236090	203007	227876	217444	217159	208247	199796	178953	166419	161570	159701	151062
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 5% / 9% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years	8 (3)	8 (3)	8 (3)	8 (4)	9 (5)	9 (6)	10 (7)	12 (8)	15 (11)	16 (13)	20 (16)	25 (20)	26 (21)	29 (23)	29 (23)	29 (24)	30 (25)	15 (10)	15 (10)	14 (10)	14 (10)

Source: DWS CROCI Database, as on 2 July 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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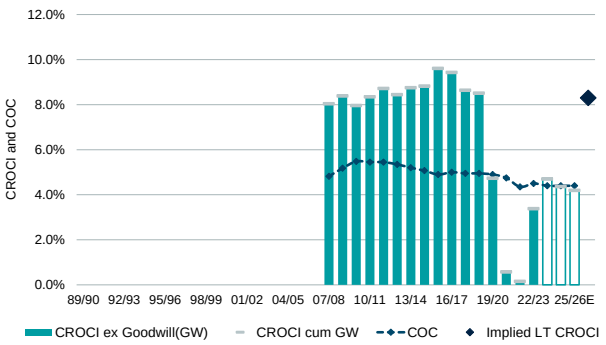
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Auckland International Airport Limited

Industrials, Transportation Infrastructure

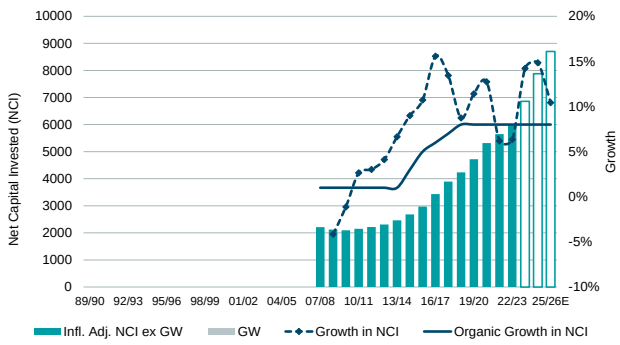
NZD 7.5

CROCI cum & ex Goodwill and Implied CROCI



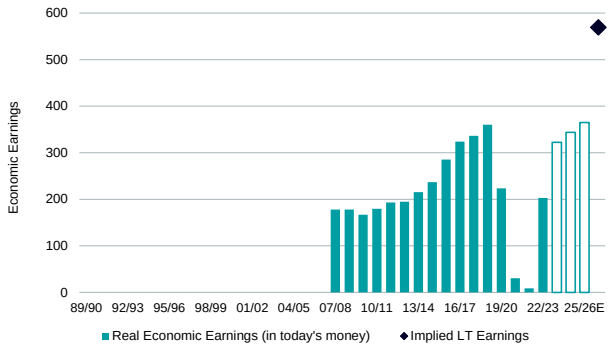
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Net Capital Invested*

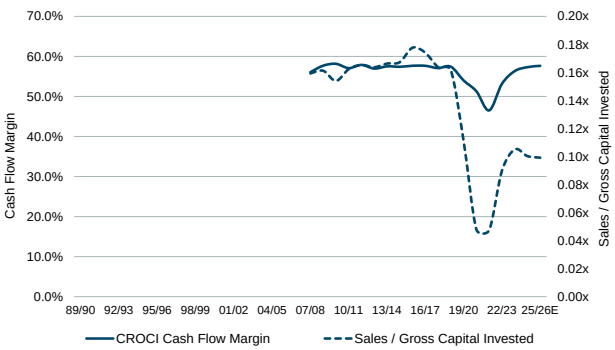


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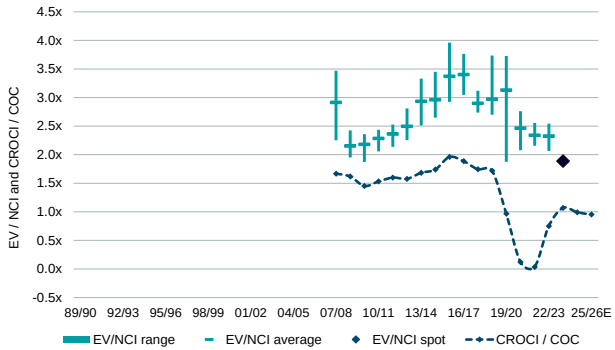
Economic Earnings and Implied Economic Earnings*



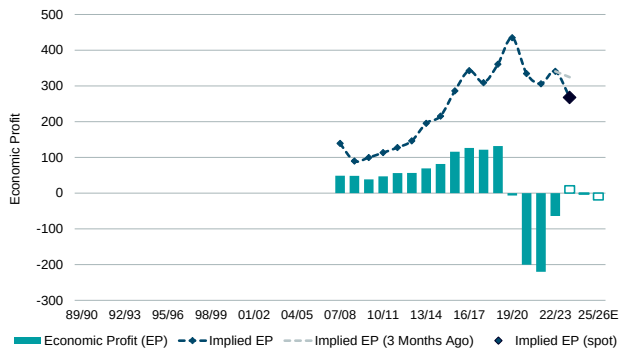
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (NZD mn)			4389	3236	3359	3696	4056	4559	5699	6419	8298	9702	9535	10983	13036	11842	12287	13283	12941	13886	14810
Market Cap (NZD mn)			3332	2185	2452	2816	3167	3630	4599	5034	6755	8172	7815	9056	11985	10659	11093	11926	10987	10992	10992
Share Price (avg. in historical years) (NZD)			2.7	1.8	1.9	2.1	2.4	2.7	3.6	4.2	5.7	6.9	6.5	7.5	8.1	7.2	7.5	8.1	7.5	7.5	
EV/NCI Ex. GW			2.91x	2.15x	2.18x	2.29x	2.36x	2.50x	2.93x	2.96x	3.37x	3.40x	2.90x	2.97x	3.13x	2.47x	2.34x	2.33x	1.89x	1.71x	1.61x
Economic PE			36.2x	25.6x	27.4x	27.4x	27.1x	29.6x	33.5x	33.5x	35.1x	36.1x	33.6x	34.9x	66.1x	nm	nm	68.8x	40.1x	39.2x	38.3x
Accounting PE			32.7x	20.6x	23.3x	23.3x	22.8x	23.6x	27.1x	28.5x	31.8x	33.0x	29.7x	32.7x	87.0x	nm	nm	81.4x	39.8x	37.0x	34.6x
Cost of Capital			4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.40%	4.40%	4.40%
CROCI Ex. GW			8.0%	8.4%	8.0%	8.3%	8.7%	8.4%	8.8%	8.8%	9.6%	9.4%	8.6%	8.5%	4.7%	0.6%	0.2%	3.4%	4.7%	4.4%	4.2%
Implied CROCI			14.0%	11.1%	12.0%	12.5%	12.9%	13.4%	15.3%	15.0%	16.5%	17.0%	14.4%	14.7%	15.3%	11.7%	10.2%	10.5%	8.3%	7.5%	7.1%
Implied Economic Earnings/ Economic Earnings			175%	133%	150%	149%	148%	158%	174%	170%	172%	180%	166%	173%	324%	nm	nm	310%	177%	172%	169%
Inflation Adj. Net Capital Invested Ex. GW (NZD mn)			1506	1504	1540	1617	1718	1826	1943	2167	2461	2851	3289	3697	4164	4800	5252	5710	6860	8120	9209
Accounting Net Capital Employed Ex. GW (NZD mn)			1346	1312	1293	1329	1367	1421	1537	1685	1950	2333	2807	3216	3674	4238	4606	5034	6063	7108	8113
Economic Life (Age) of Tangible Assets - in years			25 (12)	25 (12)	25 (12)	25 (12)	25 (12)	25 (12)	25 (12)	25 (11)	25 (10)	25 (9)	25 (9)	24 (8)	23 (8)	23 (8)	23 (8)	23 (8)	23 (8)	23 (8)	23 (8)
Accounting Life (Age) of Tangible Assets - in years			23 (10)	22 (10)	22 (10)	22 (11)	20 (10)	22 (12)	22 (12)	23 (12)	20 (11)	21 (11)	23 (11)	21 (10)	20 (10)	19 (9)	23 (11)	19 (9)	19 (8)	20 (8)	21 (7)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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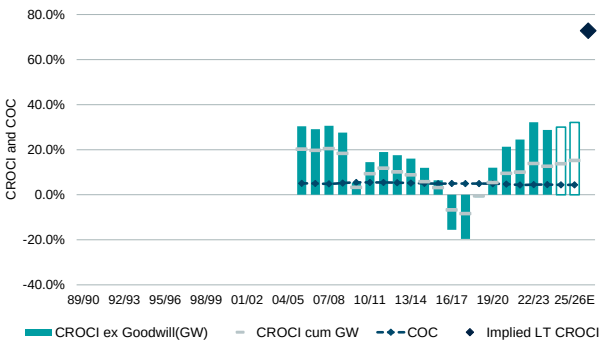
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Please refer to page 2 for more important information.

Autodesk Inc

Information Technology, Software

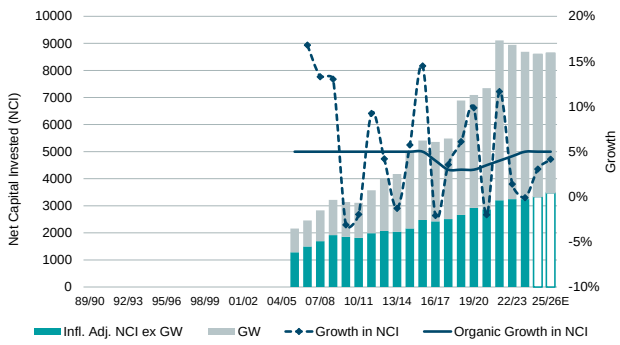
USD 244.1

CROCI cum & ex Goodwill and Implied CROCI



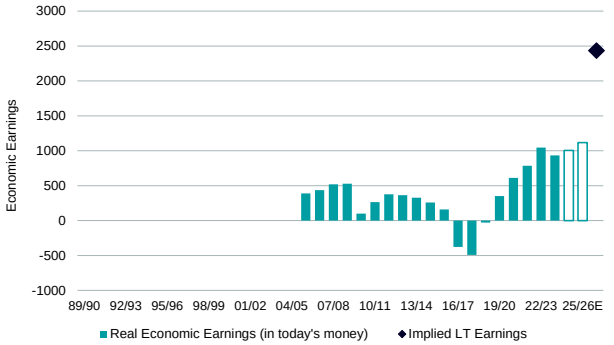
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Net Capital Invested*

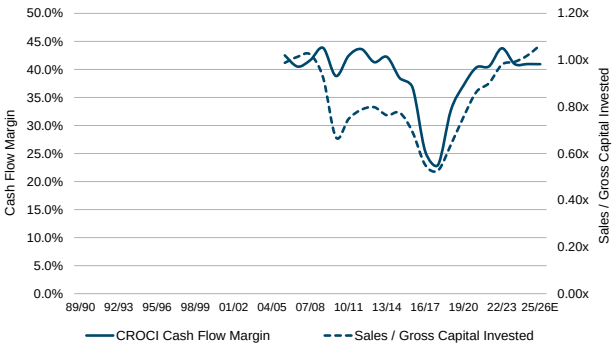


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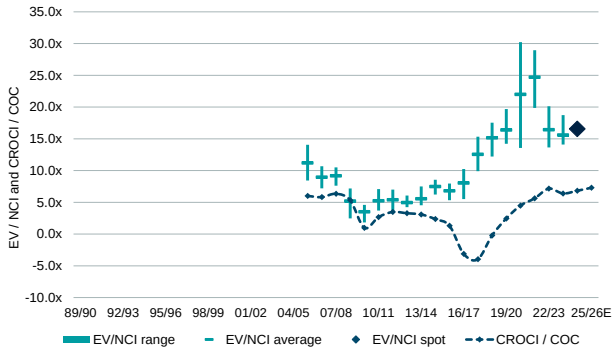
Economic Earnings and Implied Economic Earnings*



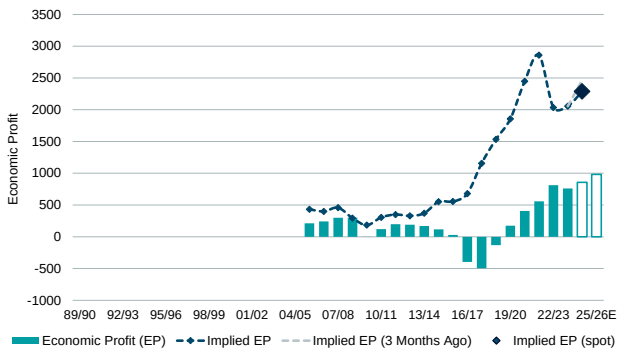
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



		05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E
Enterprise Value (USD mn)		9421	8994	10661	7005	4675	6920	7884	7724	8685	12569	13280	15490	25375	33160	40311	53968	68494	48143	48812	55343	53583
Market Cap (USD mn)		9388	9083	10816	6997	4976	7401	8391	8120	9276	12636	12857	14547	23562	29741	36407	50906	64192	44008	45708	52974	52974
Share Price (avg. in historical years) (USD)		37.9	37.3	44.7	30.4	21.4	31.6	36.0	35.0	40.4	54.4	55.7	64.0	105.2	134.0	163.6	229.2	289.2	201.9	211.6	244.1	
EV/NCI Ex. GW		11.21x	8.96x	9.19x	5.20x	3.51x	5.23x	5.39x	4.97x	5.56x	7.50x	6.82x	8.04x	12.55x	15.17x	16.39x	22.00x	24.71x	16.44x	15.59x	16.55x	15.12x
Economic PE		36.9x	30.8x	30.0x	18.8x	65.6x	36.1x	28.4x	28.3x	34.6x	62.6x	nm	nm	nm	nm	nm	nm	nm	51.0x	54.2x	55.1x	47.1x
Accounting PE		36.7x	29.8x	28.6x	20.4x	35.6x	29.7x	25.3x	26.1x	33.0x	78.3x	nm	nm	nm	nm	nm	97.2x	nm	51.1x	48.1x	46.4x	41.1x
Cost of Capital		5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW		30.4%	29.1%	30.6%	27.6%	5.3%	14.5%	19.0%	17.6%	16.1%	12.0%	6.4%	-15.6%	-19.6%	-1.1%	12.0%	21.3%	24.5%	32.2%	28.8%	30.0%	32.1%
Implied CROCI		56.6%	44.8%	44.3%	26.9%	19.2%	28.5%	29.4%	26.6%	28.9%	38.0%	33.4%	40.2%	62.1%	75.1%	80.3%	104.5%	107.5%	74.0%	70.2%	72.8%	66.5%
Implied Economic Earnings/ Economic Earnings		186%	154%	145%	98%	360%	197%	155%	151%	180%	318%	522%	nm	nm	nm	668%	490%	439%	230%	244%	243%	207%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)		840	1004	1160	1347	1333	1323	1461	1555	1562	1676	1947	1927	2022	2186	2459	2453	2772	2928	3130	3343	3545
Accounting Net Capital Employed Ex. GW (USD mn)		-132	-202	-372	-399	-452	-613	-658	-688	-762	-1007	-1270	-1532	-1691	-1723	-2036	-1926	-2264	-2822	-2651	-3171	-3755
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	20% / 63% / 4Y																					
Economic Life (Age) of Tangible Assets - in years		6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)
Accounting Life (Age) of Tangible Assets - in years		8 (6)	8 (6)	8 (6)	7 (5)	7 (6)	8 (7)	10 (8)	9 (7)	9 (7)	9 (7)	9 (6)	7 (5)	8 (6)	9 (7)	9 (5)	8 (4)	9 (5)	9 (6)	10 (7)	10 (7)	10 (7)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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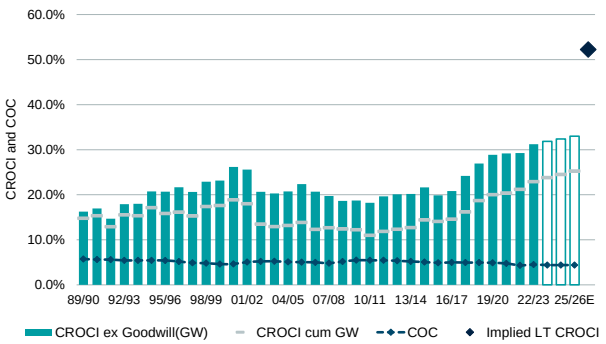
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Automatic Data Processing

Industrials, Professional Services

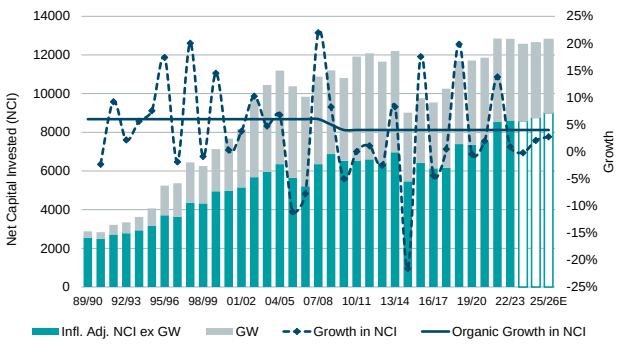
USD 244.4

CROCI cum & ex Goodwill and Implied CROCI



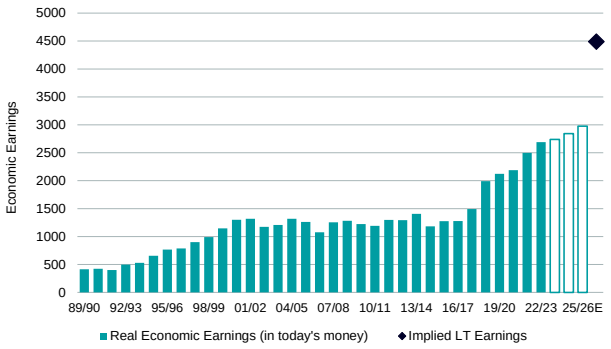
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Net Capital Invested*

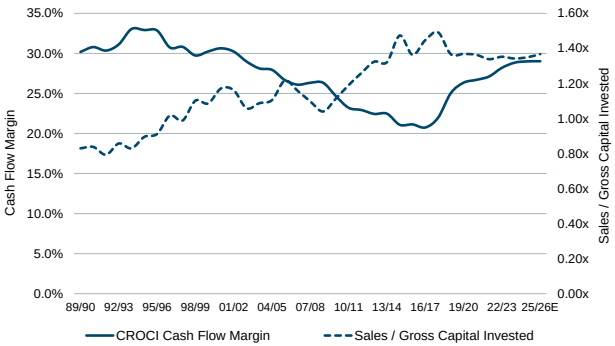


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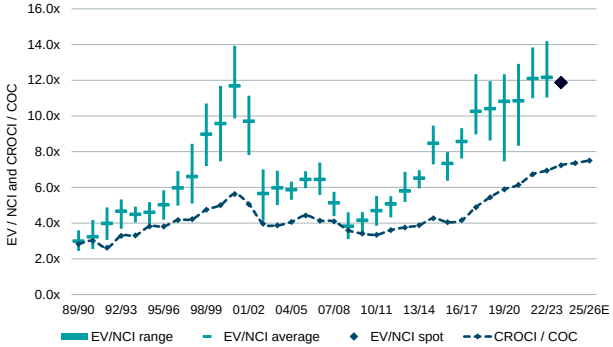
Economic Earnings and Implied Economic Earnings*



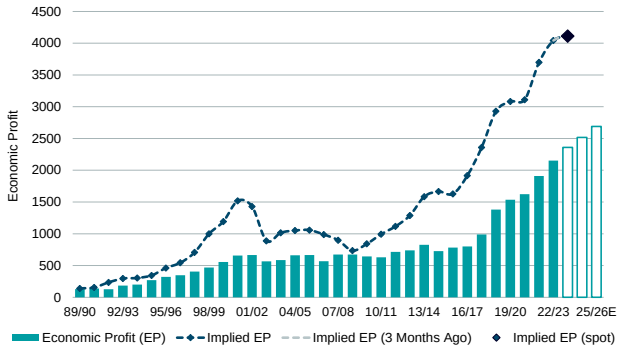
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (USD mn)	24779	23382	23132	19194	20213	23134	25525	29070	35989	37213	38429	43356	52800	65449	69325	72128	92679	97878	102012	100446	98481
Market Cap (USD mn)	26028	24493	23324	19325	20678	23407	25837	29723	36741	38570	38834	43561	51528	64593	68719	71875	91128	95929	100954	100868	100868
Share Price (avg. in historical years) (USD)	35.4	38.6	38.8	33.5	36.0	41.2	46.0	53.5	66.7	81.1	84.6	96.7	116.2	147.6	158.8	167.9	216.4	230.8	244.4	244.4	
EV/NCI Ex. GW	6.45x	6.45x	5.13x	3.83x	4.16x	4.70x	5.07x	5.80x	6.52x	8.48x	7.34x	8.57x	10.26x	10.41x	10.82x	10.85x	12.10x	12.16x	11.87x	11.17x	10.47x
Economic PE	28.9x	31.2x	26.0x	20.6x	22.2x	25.8x	25.8x	28.9x	32.3x	39.2x	37.0x	41.2x	42.4x	38.7x	37.5x	37.2x	41.3x	38.9x	37.3x	34.5x	31.7x
Accounting PE	23.5x	23.3x	19.6x	15.6x	16.9x	18.2x	18.7x	20.6x	23.9x	27.3x	25.9x	27.9x	27.8x	28.1x	27.4x	27.2x	30.4x	27.8x	26.6x	24.8x	23.1x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.40%	4.40%	4.40%
CROCI Ex. GW	22.4%	20.7%	19.7%	18.6%	18.7%	18.2%	19.7%	20.1%	20.2%	21.6%	19.9%	20.8%	24.2%	26.9%	28.9%	29.2%	29.3%	31.2%	31.9%	32.4%	33.0%
Implied CROCI	32.6%	32.3%	24.7%	19.8%	22.8%	25.6%	27.7%	31.1%	33.9%	43.0%	36.0%	42.9%	50.8%	51.5%	53.0%	51.5%	52.6%	54.7%	52.2%	49.2%	46.1%
Implied Economic Earnings/ Economic Earnings	146%	156%	125%	107%	122%	141%	141%	155%	168%	199%	181%	206%	210%	191%	184%	177%	180%	175%	164%	152%	140%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	3839	3623	4506	5009	4862	4921	5031	5009	5518	4391	5236	5058	5147	6285	6408	6650	7659	8048	8594	8990	9402
Accounting Net Capital Employed Ex. GW (USD mn)	938	972	1504	2007	2184	2003	1885	1680	1986	1715	2319	2113	1797	3714	4130	4168	4990	5073	5327	5561	5818
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 5% / 15% / 3Y																					
Economic Life (Age) of Tangible Assets - in years	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years	10 (6)	10 (6)	10 (6)	12 (8)	12 (8)	13 (8)	13 (9)	13 (9)	13 (8)	13 (9)	13 (9)	13 (8)	12 (8)	12 (8)	8 (5)	9 (6)	10 (6)	10 (7)	10 (7)	10 (7)	10 (7)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

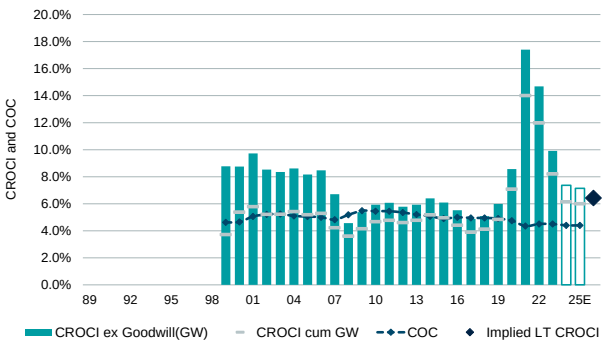
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AutoNation

Consumer Discretionary, Specialty Retail

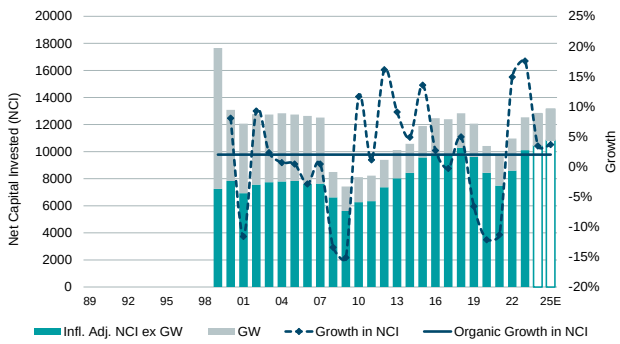
USD 167.9

CROCI cum & ex Goodwill and Implied CROCI



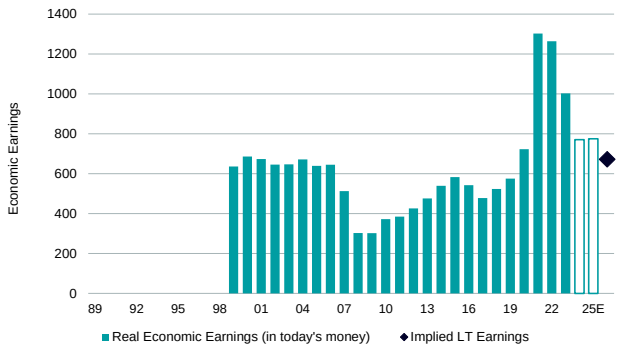
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Net Capital Invested*

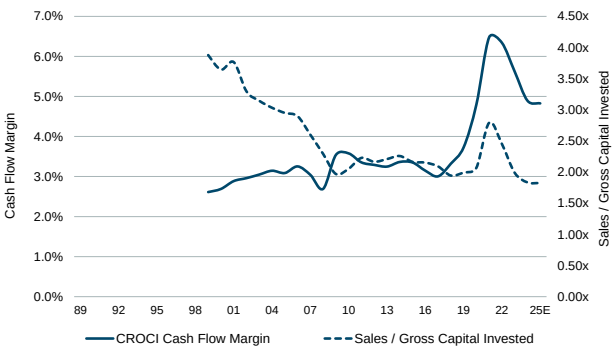


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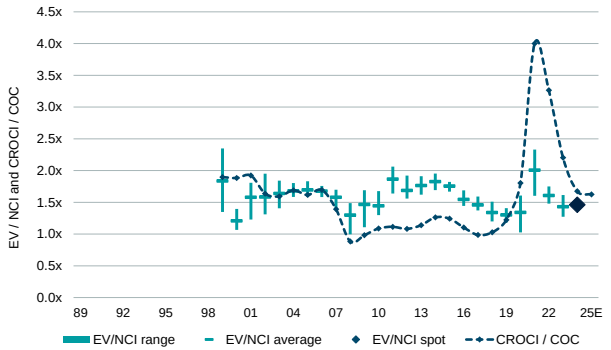
Economic Earnings and Implied Economic Earnings*



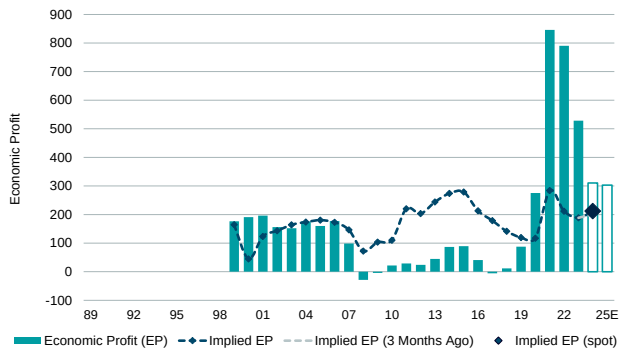
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	8709	8566	8265	6044	5921	6583	8703	9329	10826	11939	13221	12078	11501	11300	10516	9686	13010	12463	13952	15281	14963
Market Cap (USD mn)	5358	4834	3994	2160	2853	3453	5120	4805	5765	6453	7048	4982	4480	4216	3941	4276	7735	6406	6341	7041	7041
Share Price (avg. in historical years) (USD)	20.0	21.1	20.0	12.1	16.1	21.8	34.8	38.2	46.8	54.3	61.9	48.0	45.6	46.2	43.5	48.2	103.1	113.0	141.2	167.9	
EV/NCI Ex. GW	1.69x	1.68x	1.58x	1.30x	1.47x	1.44x	1.87x	1.69x	1.76x	1.83x	1.76x	1.55x	1.46x	1.34x	1.30x	1.34x	2.01x	1.61x	1.43x	1.46x	1.36x
Economic PE	20.8x	19.8x	23.5x	28.4x	27.3x	24.4x	30.7x	29.2x	29.8x	28.6x	28.8x	28.0x	29.9x	26.3x	21.7x	15.7x	11.5x	10.9x	14.4x	19.8x	19.0x
Accounting PE	14.5x	14.6x	14.2x	10.6x	12.8x	14.7x	18.0x	15.1x	15.5x	15.3x	15.6x	12.7x	12.9x	12.1x	9.8x	7.1x	5.7x	4.7x	6.2x	9.0x	8.8x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	8.2%	8.5%	6.7%	4.6%	5.4%	5.9%	6.1%	5.8%	5.9%	6.4%	6.1%	5.5%	4.9%	5.1%	6.0%	8.6%	17.4%	14.7%	9.9%	7.4%	7.1%
Implied CROCI	8.6%	8.4%	7.6%	6.7%	8.0%	7.9%	10.2%	9.0%	9.2%	9.3%	8.6%	7.7%	7.2%	6.6%	6.4%	6.4%	8.7%	7.2%	6.4%	6.4%	6.0%
Implied Economic Earnings/ Economic Earnings	105%	99%	113%	147%	150%	133%	168%	156%	155%	145%	141%	140%	148%	130%	107%	74%	50%	49%	65%	87%	83%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	5139	5107	5232	4652	4035	4558	4663	5530	6138	6535	7529	7814	7891	8439	8075	7221	6481	7757	9758	10462	11040
Accounting Net Capital Employed Ex. GW (USD mn)	4767	4674	4654	4044	3346	3919	4082	4895	5506	5864	6883	7140	7124	7614	7526	6601	5886	6869	8548	9107	9592
Economic Life (Age) of Tangible Assets - in years	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	18 (9)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)
Accounting Life (Age) of Tangible Assets - in years	19 (6)	19 (6)	19 (7)	18 (7)	20 (8)	22 (9)	22 (9)	23 (9)	22 (9)	22 (9)	20 (9)	19 (8)	18 (8)	19 (8)	18 (8)	17 (8)	18 (9)	20 (10)	20 (10)	21 (10)	21 (10)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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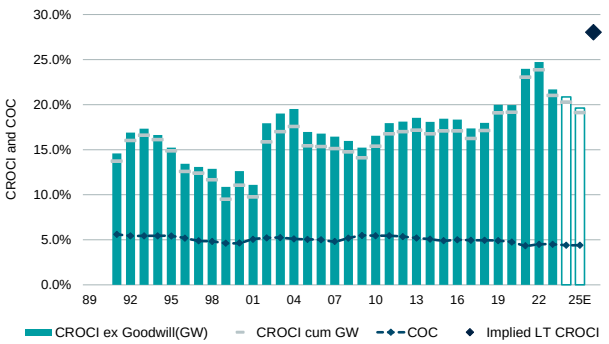
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AutoZone

Consumer Discretionary, Specialty Retail

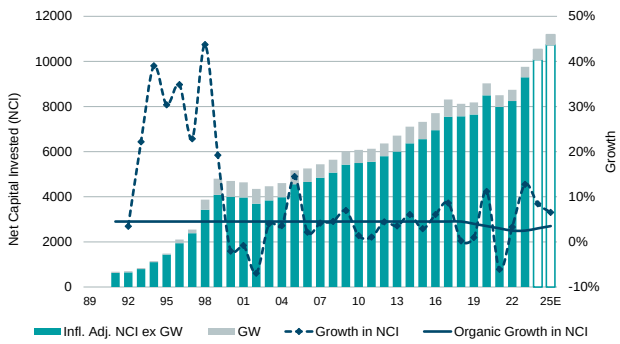
USD 2,968.8

CROCI cum & ex Goodwill and Implied CROCI



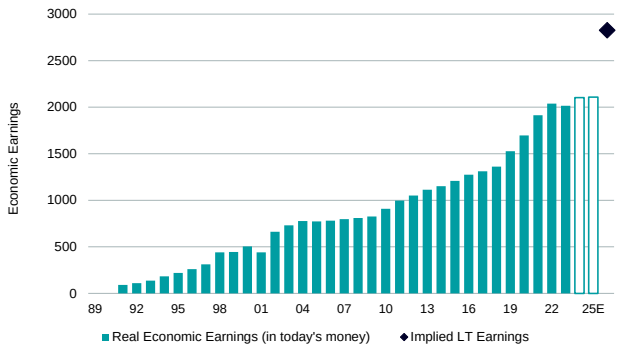
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Net Capital Invested*

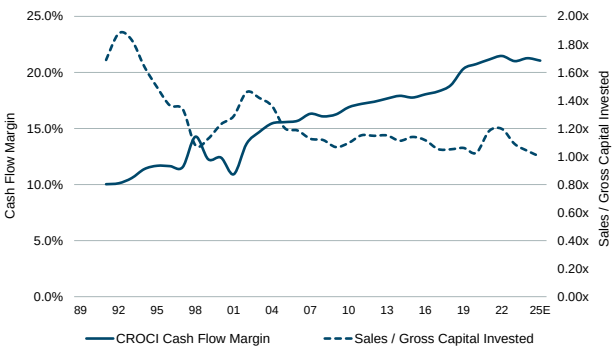


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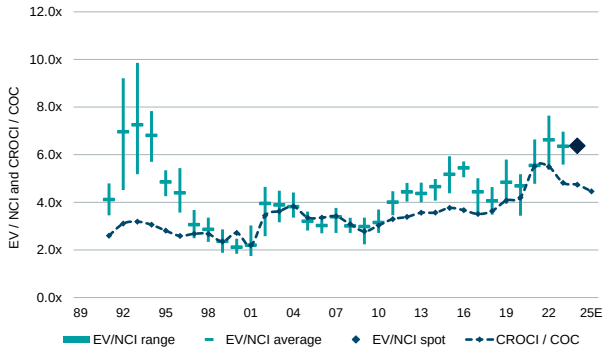
Economic Earnings and Implied Economic Earnings*



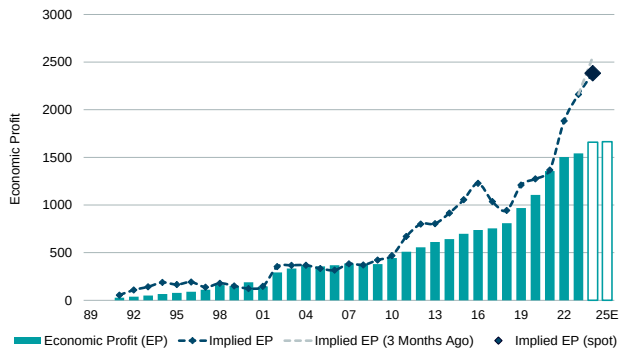
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	9586	9459	11256	10724	11609	12599	16367	19314	20051	23003	26697	30074	27009	25252	31112	34096	38332	49259	56987	64244	62557
Market Cap (USD mn)	7039	6919	8539	7663	7888	8428	11594	14083	14319	16842	20263	23347	19593	18312	23994	26554	30306	40816	46700	53047	52401
Share Price (avg. in historical years) (USD)	88.5	91.2	122.3	120.0	140.9	170.9	265.9	355.4	391.4	497.1	629.2	765.8	688.2	667.7	941.0	1102.1	1329.3	1968.7	2444.6	2968.8	
EV/NCI Ex. GW	3.21x	3.03x	3.39x	3.01x	2.98x	3.15x	4.01x	4.44x	4.37x	4.66x	5.18x	5.44x	4.44x	4.07x	4.84x	4.69x	5.55x	6.63x	6.35x	6.37x	5.72x
Economic PE	18.9x	18.0x	20.6x	18.9x	19.6x	19.1x	22.3x	24.5x	23.6x	25.8x	28.1x	29.7x	25.6x	22.6x	24.2x	23.5x	23.1x	26.8x	29.3x	30.5x	29.1x
Accounting PE	13.0x	12.2x	14.3x	11.9x	12.0x	11.4x	13.7x	15.1x	14.1x	15.7x	17.5x	18.8x	15.7x	13.9x	15.4x	15.5x	14.3x	17.2x	19.2x	20.4x	19.7x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	17.0%	16.8%	16.4%	16.0%	15.2%	16.5%	18.0%	18.1%	18.5%	18.1%	18.4%	18.3%	17.4%	18.0%	20.0%	20.0%	24.0%	24.7%	21.7%	20.9%	19.6%
Implied CROCI	16.2%	15.1%	16.3%	15.6%	16.3%	17.2%	21.9%	23.7%	22.7%	23.6%	25.4%	27.2%	22.0%	20.1%	23.7%	22.3%	24.1%	29.8%	28.6%	28.0%	25.2%
Implied Economic Earnings/ Economic Earnings	95%	90%	99%	98%	107%	104%	122%	131%	123%	131%	138%	148%	127%	112%	119%	112%	101%	121%	132%	134%	128%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	2989	3124	3319	3563	3893	3994	4082	4354	4587	4938	5156	5527	6080	6209	6422	7269	6909	7433	8968	10080	10932
Accounting Net Capital Employed Ex. GW (USD mn)	1990	2014	2080	2192	2249	2149	2083	2277	2387	2627	2799	3028	3449	3546	3642	6052	5723	5975	6763	7437	7986
Economic Life (Age) of Tangible Assets - in years	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)
Accounting Life (Age) of Tangible Assets - in years	14 (7)	14 (7)	14 (7)	17 (8)	17 (8)	17 (8)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	17 (9)	18 (9)	17 (9)	16 (7)	16 (8)	16 (8)	16 (7)	16 (8)	16 (8)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

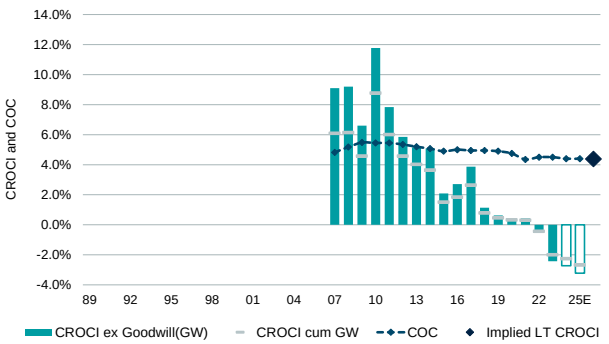
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Please refer to page 2 for more important information.

Axiata

Communication Services, Wireless Telecommunication Services

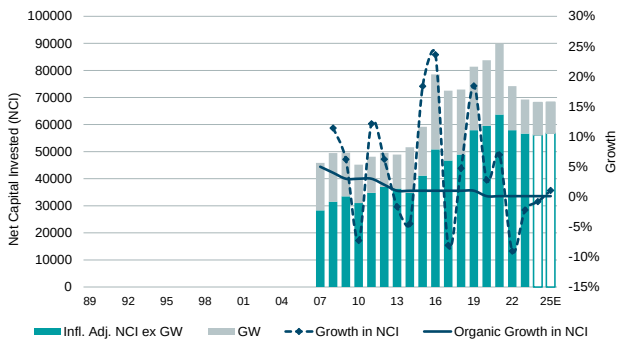
MYR 2.7

CROCI cum & ex Goodwill and Implied CROCI



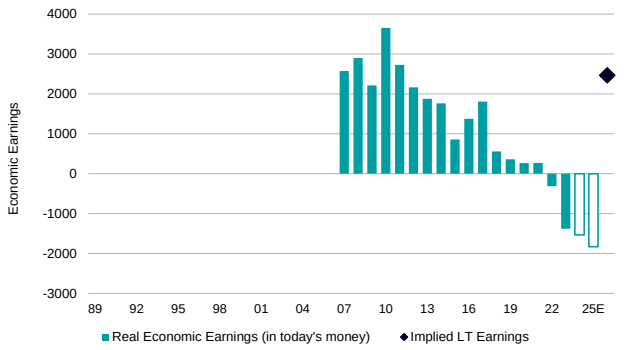
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Net Capital Invested*

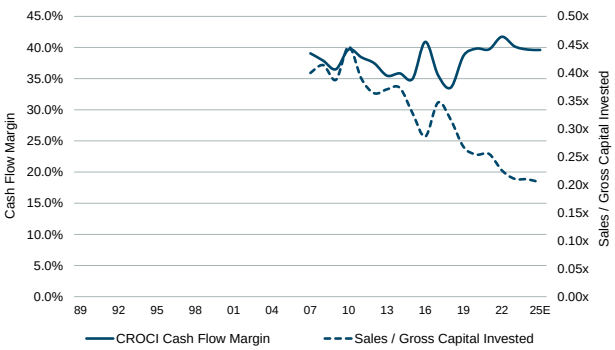


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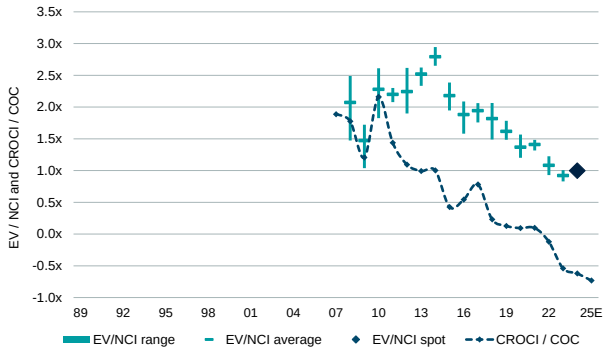
Economic Earnings and Implied Economic Earnings*



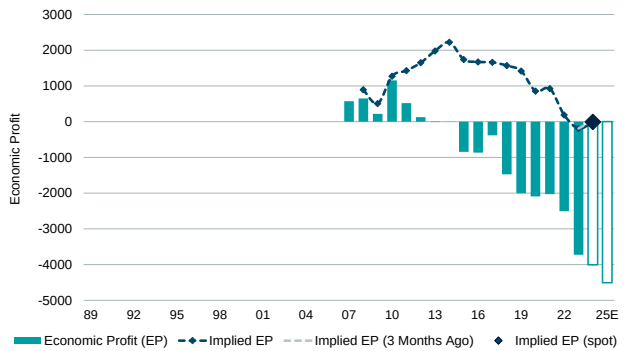
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (MYR mn)				33371	28772	41585	47958	55650	63100	68251	65516	71273	69096	70411	75818	66591	72909	53873	49532	56015	57883
Market Cap (MYR mn)				21171	19798	34334	41446	48396	57500	59012	56809	48780	45342	42226	40177	32590	34755	29315	24953	24989	24989
Share Price (avg. in historical years) (MYR)				3.9	2.6	4.0	4.9	5.7	6.7	6.8	6.5	5.5	5.0	4.6	4.4	3.6	3.8	3.2	2.7	2.7	
EV/NCI Ex. GW				2.07x	1.47x	2.28x	2.20x	2.24x	2.52x	2.79x	2.18x	1.88x	1.94x	1.82x	1.62x	1.37x	1.41x	1.08x	0.92x	1.00x	0.98x
Economic PE				22.5x	22.3x	19.4x	28.1x	38.3x	48.8x	55.0x	nm	69.4x	50.2x	nm	nm	nm	nm	nm	nm	nm	nm
Accounting PE				45.8x	10.7x	13.0x	18.4x	19.0x	23.0x	27.0x	27.4x	55.4x	45.2x	42.1x	30.8x	67.6x	26.2x	nm	37.3x	40.5x	35.7x
Cost of Capital			4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW			9.1%	9.2%	6.6%	11.8%	7.8%	5.9%	5.2%	5.1%	2.1%	2.7%	3.9%	1.1%	0.6%	0.4%	0.4%	-0.5%	-2.4%	-2.7%	-3.2%
Implied CROCI				10.7%	8.1%	12.4%	12.0%	12.0%	13.1%	14.2%	10.7%	9.4%	9.6%	9.0%	7.9%	6.5%	6.1%	4.9%	4.1%	4.4%	4.3%
Implied Economic Earnings/ Economic Earnings				117%	122%	106%	153%	205%	254%	279%	513%	347%	249%	789%	nm	nm	nm	nm	nm	nm	nm
Inflation Adj. Net Capital Invested Ex. GW (MYR mn)			13328	16100	19541	18240	21793	24806	25038	24439	30037	37847	35555	38734	46894	48602	51673	49751	53756	56211	59160
Accounting Net Capital Employed Ex. GW (MYR mn)			9963	12646	13710	12598	14174	14238	15390	16383	20167	24582	24689	25395	31521	31152	34018	35519	38419	40218	41746
Economic Life (Age) of Tangible Assets - in years			10 (5)	10 (4)	10 (4)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years			11 (5)	9 (4)	10 (4)	10 (5)	10 (5)	11 (6)	11 (6)	12 (6)	12 (6)	12 (7)	11 (7)	12 (7)	12 (7)	11 (7)	13 (8)	13 (7)	13 (7)	13 (7)	13 (7)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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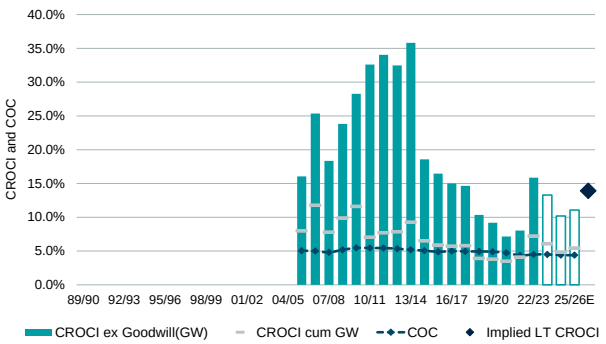
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Babcock

Industrials, Aerospace & Defense

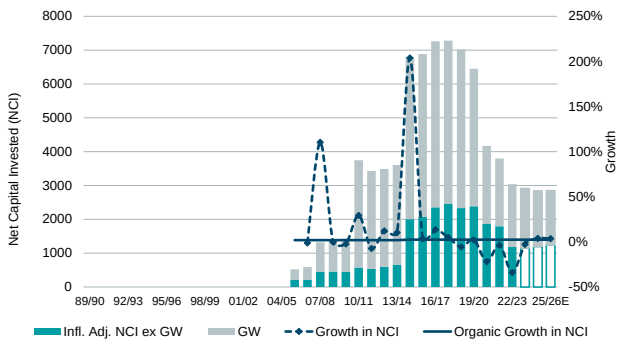
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CROCI cum & ex Goodwill and Implied CROCI



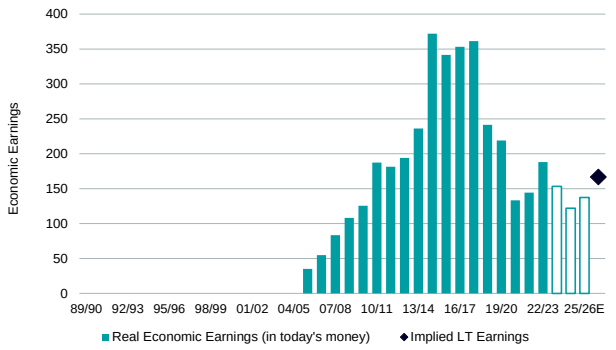
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Net Capital Invested*

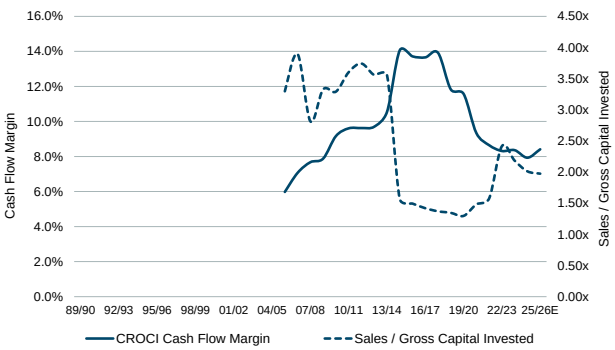


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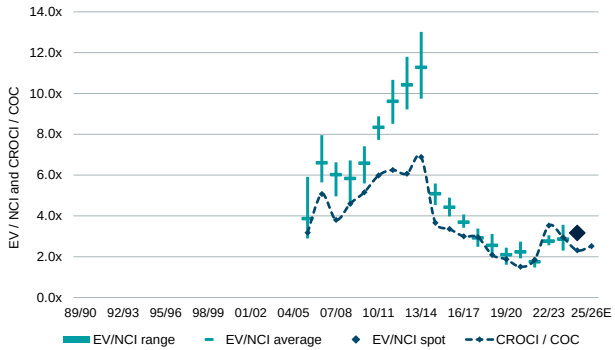
Economic Earnings and Implied Economic Earnings*



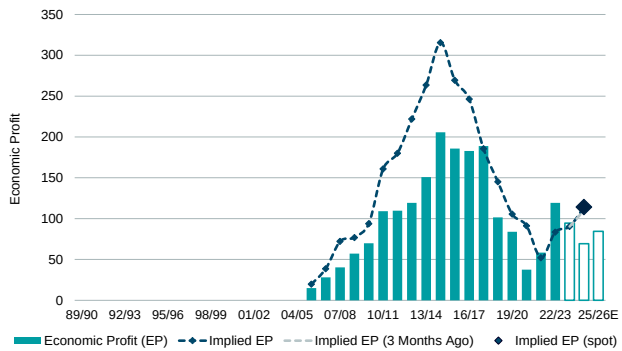
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (GBP mn)	528	909	1793	1788	2017	3353	3687	4588	5561	7746	7104	6754	5699	4808	4108	3476	2780	2903	3083	3790	3726
Market Cap (GBP mn)	408	767	1233	1216	1222	1847	2476	3409	4492	5547	5024	4894	4019	3322	2598	1494	1618	1600	1995	2759	2759
Share Price (avg. in historical years) (GBp)	171	319	475	467	469	502	607	828	1090	1100	996	968	795	656	513	293	317	311	387	537	
EV/NCI Ex. GW	3.87x	6.61x	6.02x	5.84x	6.58x	8.34x	9.61x	10.42x	11.28x	5.09x	4.43x	3.70x	2.92x	2.56x	2.10x	2.23x	1.76x	2.77x	2.87x	3.16x	2.95x
Economic PE	24.1x	26.1x	32.8x	24.5x	23.3x	25.6x	28.2x	32.1x	31.5x	27.4x	26.9x	24.6x	20.0x	24.7x	22.9x	31.2x	21.8x	17.4x	21.6x	31.1x	26.6x
Accounting PE	11.6x	15.8x	16.5x	12.7x	10.6x	10.7x	11.8x	14.1x	18.1x	17.2x	13.8x	12.2x	9.6x	10.5x	9.1x	13.7x	11.6x	10.4x	10.7x	13.3x	11.8x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	16.1%	25.4%	18.3%	23.8%	28.3%	32.6%	34.1%	32.5%	35.8%	18.6%	16.5%	15.0%	14.6%	10.4%	9.2%	7.2%	8.0%	15.9%	13.3%	10.2%	11.1%
Implied CROCI	19.6%	33.0%	29.0%	30.2%	36.1%	45.5%	52.4%	55.8%	58.7%	25.8%	21.7%	18.5%	14.5%	12.7%	10.3%	10.6%	7.6%	12.5%	12.9%	13.9%	13.0%
Implied Economic Earnings/ Economic Earnings	122%	130%	158%	127%	128%	139%	154%	172%	164%	139%	132%	123%	99%	122%	112%	148%	95%	78%	97%	137%	117%
Inflation Adj. Net Capital Invested Ex. GW (GBP mn)	136	138	298	306	306	402	383	440	493	1523	1605	1827	1950	1877	1955	1556	1584	1049	1075	1197	1265
Accounting Net Capital Employed Ex. GW (GBP mn)	20	22	83	42	59	-57	-71	-58	-13	710	787	941	1040	958	1603	921	723	98	198	321	432
Economic Life (Age) of Tangible Assets - in years	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years	16 (12)	16 (11)	16 (8)	15 (8)	15 (8)	15 (8)	15 (8)	14 (7)	13 (7)	17 (8)	17 (8)	18 (8)	17 (8)	16 (7)	12 (6)	10 (5)	10 (6)	11 (6)	11 (8)	11 (7)	11 (6)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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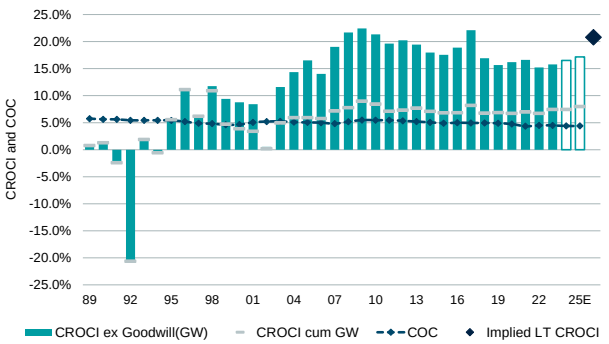
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BAE Systems

Industrials, Aerospace & Defense

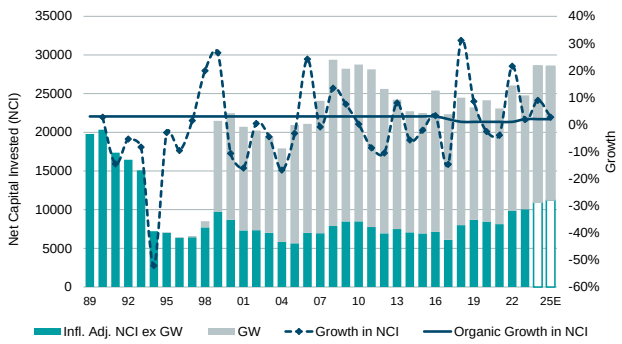
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CROCI cum & ex Goodwill and Implied CROCI



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Net Capital Invested*

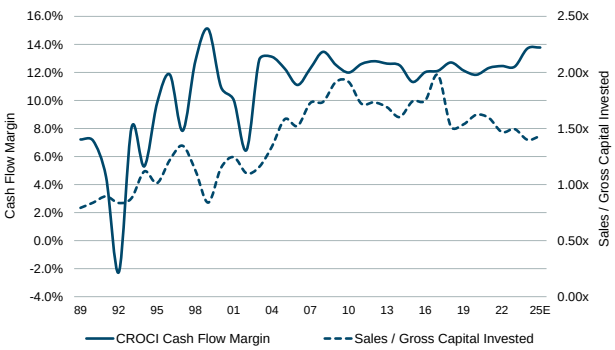


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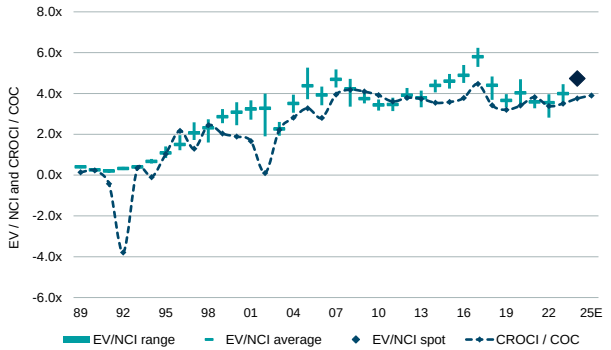
Economic Earnings and Implied Economic Earnings*



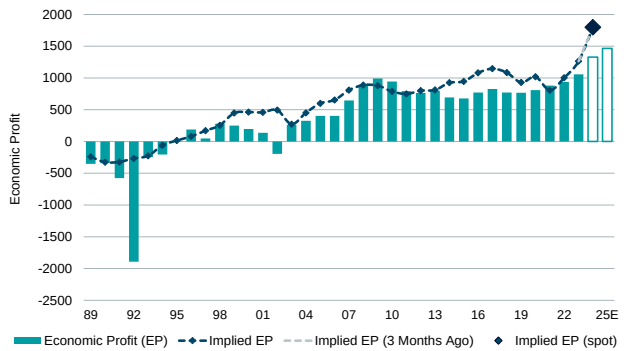
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (GBP mn)	15421	17532	21329	22468	21926	20402	19328	20067	21221	23630	24669	27163	27969	28346	26085	28508	25704	31039	37461	51830	50967
Market Cap (GBP mn)	9811	13393	15958	15295	12175	11715	9875	10084	13219	13760	15457	16717	19545	18861	16669	16809	16970	23421	30001	41330	41330
Share Price (avg. in historical years) (GBp)	294	396	452	434	344	342	304	310	407	433	487	525	611	589	521	524	533	753	977	1351	
EV/NCI Ex. GW	4.38x	3.93x	4.69x	4.23x	3.75x	3.44x	3.46x	3.92x	3.79x	4.39x	4.60x	4.89x	5.80x	4.40x	3.66x	4.03x	3.58x	3.55x	3.99x	4.73x	4.44x
Economic PE	26.5x	28.0x	24.6x	19.5x	16.7x	16.1x	17.6x	19.4x	19.5x	24.4x	26.2x	25.9x	26.2x	26.0x	23.4x	24.9x	21.6x	23.3x	25.3x	28.6x	25.9x
Accounting PE	11.8x	17.8x	16.3x	11.3x	8.9x	8.5x	7.6x	8.1x	11.5x	14.5x	15.7x	17.9x	15.8x	16.2x	12.3x	14.1x	12.1x	15.1x	15.8x	19.5x	17.9x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	16.5%	14.0%	19.0%	21.7%	22.4%	21.3%	19.6%	20.3%	19.4%	18.0%	17.5%	18.9%	22.1%	16.9%	15.7%	16.2%	16.6%	15.2%	15.8%	16.5%	17.2%
Implied CROCI	22.1%	19.6%	22.6%	21.9%	20.5%	18.7%	18.9%	21.0%	19.7%	22.3%	22.6%	24.5%	28.7%	21.8%	17.9%	19.2%	15.6%	16.0%	18.0%	20.8%	19.5%
Implied Economic Earnings/ Economic Earnings	134%	140%	119%	101%	92%	88%	96%	104%	101%	124%	129%	130%	130%	129%	115%	118%	94%	105%	114%	126%	114%
Inflation Adj. Net Capital Invested Ex. GW (GBP mn)	3521	4464	4548	5318	5849	5938	5587	5117	5606	5378	5358	5552	4820	6440	7122	7067	7170	8743	9384	10959	11481
Accounting Net Capital Employed Ex. GW (GBP mn)	-3002	-2679	-3411	-3175	-3636	-3200	-2485	-3716	-2535	-2476	-1793	-1282	-1459	-875	1171	950	1139	1472	401	1182	1482
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 1% / 11% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	18 (8)	18 (8)	18 (8)	18 (8)	17 (8)	16 (7)	16 (8)	15 (7)	13 (6)	13 (6)	13 (6)	13 (6)	14 (7)	14 (7)	14 (7)
Accounting Life (Age) of Tangible Assets - in years	16 (10)	16 (10)	16 (9)	14 (8)	16 (9)	15 (9)	17 (10)	15 (9)	17 (11)	14 (10)	19 (13)	22 (14)	20 (12)	20 (12)	14 (8)	13 (8)	13 (8)	15 (9)	15 (9)	15 (9)	15 (8)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

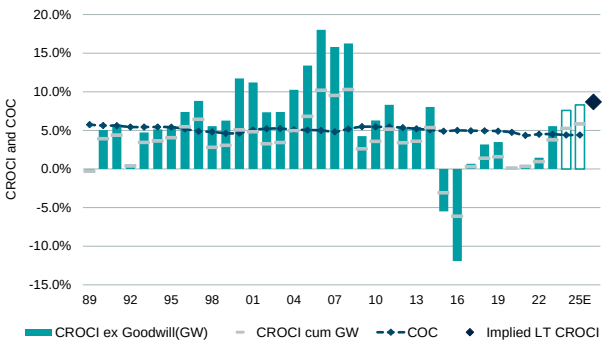
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Please refer to page 2 for more important information.

Baker Hughes

Energy, Energy Equipment & Services

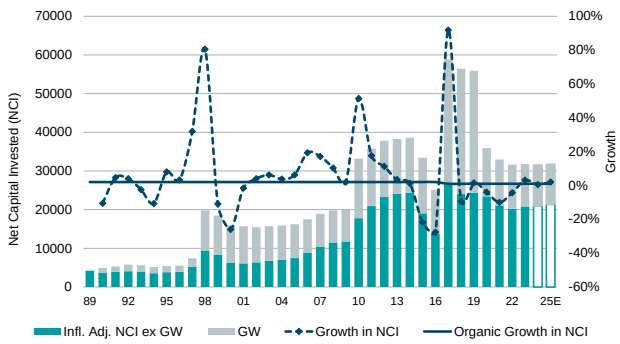
USD 32.1

CROCI cum & ex Goodwill and Implied CROCI



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Net Capital Invested*

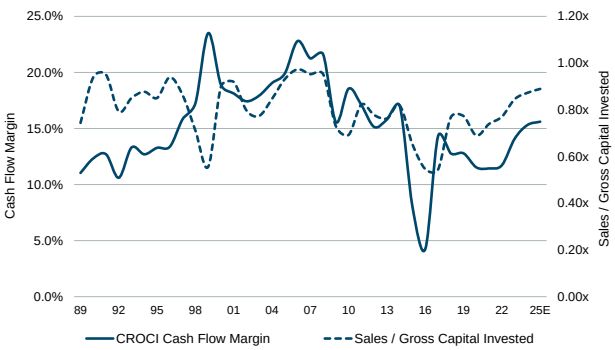


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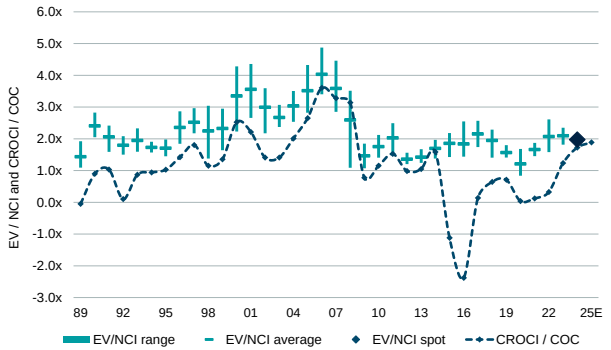
Economic Earnings and Implied Economic Earnings*



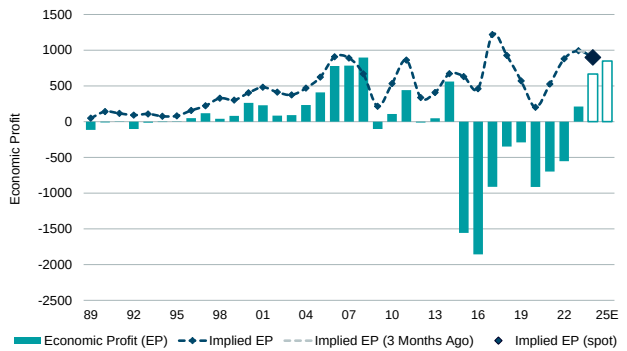
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	17226	24126	25621	21002	12362	22704	31198	23787	26223	32132	27879	20209	45949	38443	32148	24262	30346	37761	42133	41358	40446
Market Cap (USD mn)	17479	24457	25333	20217	11572	20096	27882	19586	21504	28001	25582	21325	42546	31941	24583	17179	23852	29917	32731	32269	32269
Share Price (avg. in historical years) (USD)	35.7	51.3	55.2	45.6	25.9	32.2	44.4	31.0	33.8	44.5	40.5	34.2	37.5	30.8	23.9	16.6	23.2	29.2	32.2	32.1	
EV/NCI Ex. GW	3.52x	4.04x	3.59x	2.59x	1.46x	1.76x	2.03x	1.36x	1.43x	1.70x	1.86x	1.84x	2.15x	1.95x	1.57x	1.21x	1.66x	2.07x	2.10x	1.97x	1.86x
Economic PE	26.3x	22.4x	22.7x	15.9x	34.4x	28.0x	24.4x	25.8x	26.1x	21.1x	nm	nm	nm	61.4x	45.0x	nm	nm	nm	37.8x	26.1x	22.4x
Accounting PE	20.6x	17.6x	16.7x	12.0x	26.7x	22.7x	15.9x	14.9x	16.5x	14.6x	nm	nm	74.5x	42.8x	26.5x	66.5x	37.3x	44.7x	20.3x	14.7x	12.9x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	13.4%	18.0%	15.8%	16.3%	4.3%	6.3%	8.3%	5.3%	5.5%	8.0%	-5.5%	-11.9%	0.7%	3.2%	3.5%	0.2%	0.5%	1.5%	5.6%	7.6%	8.3%
Implied CROCI	17.8%	20.2%	17.3%	13.4%	8.0%	9.6%	11.0%	7.3%	7.4%	8.6%	9.1%	9.2%	10.7%	9.7%	7.7%	5.7%	7.2%	9.3%	9.4%	8.7%	8.2%
Implied Economic Earnings/ Economic Earnings	133%	112%	109%	83%	189%	152%	133%	138%	136%	107%	nm	nm	nm	304%	220%	nm	nm	637%	170%	115%	99%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	4897	5979	7144	8097	8442	12936	15389	17487	18398	18913	15004	10986	21343	19706	20500	20043	18269	18218	20098	20942	21746
Accounting Net Capital Employed Ex. GW (USD mn)	3364	4394	5540	6395	6589	10435	13119	15071	15354	15726	11565	7369	16194	13516	13737	12246	10805	9980	9634	10249	10910
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 3% / 8% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	11 (5)	11 (5)	11 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years	11 (7)	11 (7)	11 (6)	10 (5)	10 (5)	11 (6)	12 (6)	11 (5)	11 (6)	11 (6)	9 (5)	10 (7)	13 (7)	12 (7)	11 (6)	12 (7)	13 (8)	12 (7)	13 (7)	13 (7)	13 (7)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

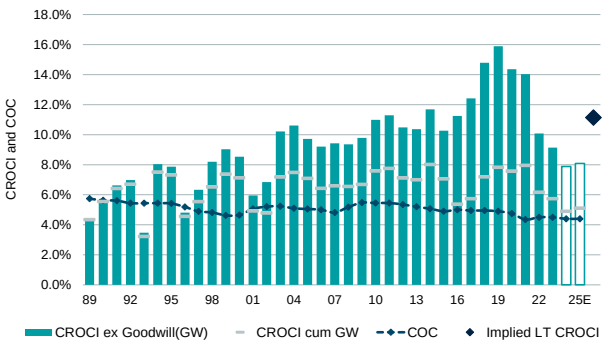
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Please refer to page 2 for more important information.

Ball

Materials, Containers & Packaging

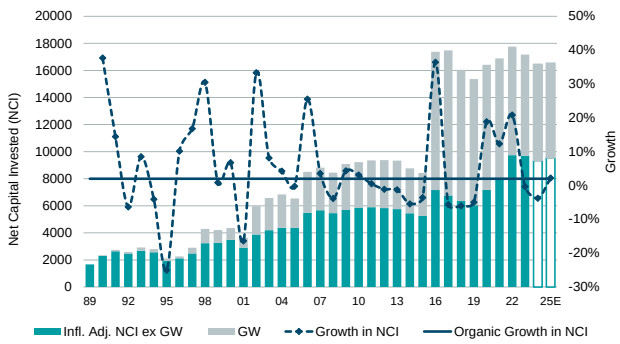
USD 62.3

CROCI cum & ex Goodwill and Implied CROCI



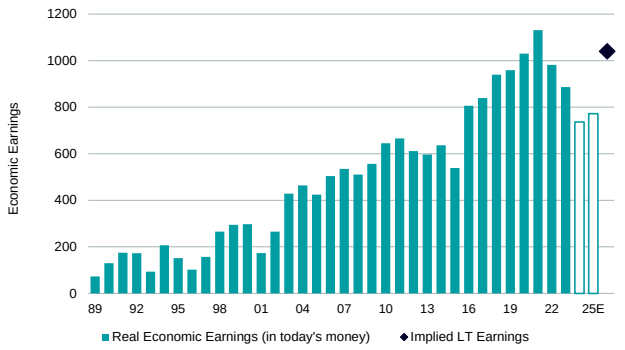
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Net Capital Invested*

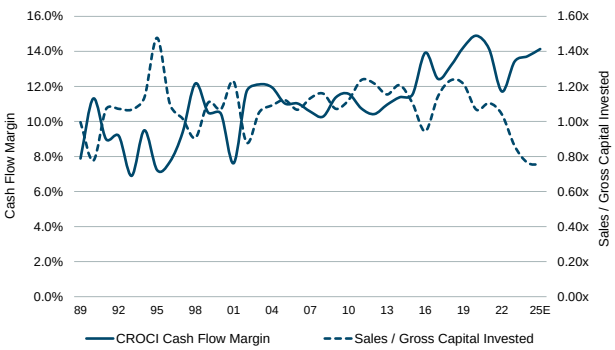


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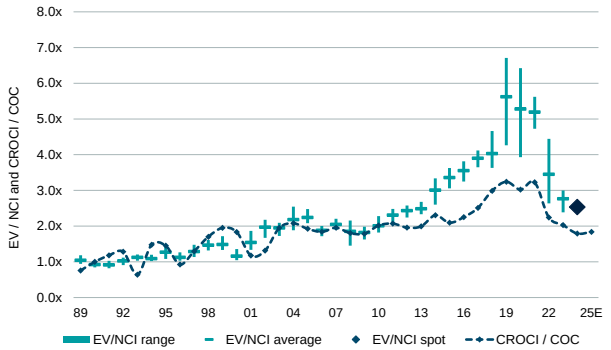
Economic Earnings and Implied Economic Earnings*



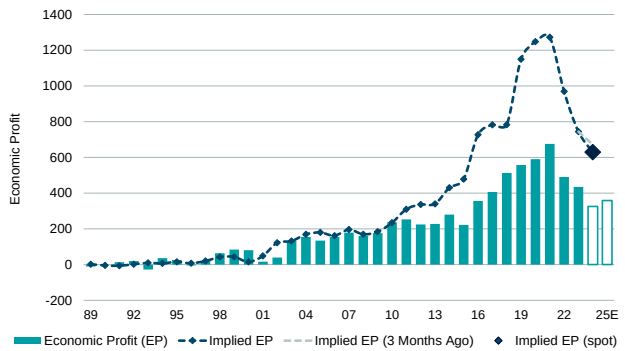
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	6422	6916	7952	7111	7447	8560	10015	10665	10937	12707	13884	20233	21236	21023	28529	32403	36234	30314	25897	23640	23303
Market Cap (USD mn)	4357	4241	5112	4263	4306	5225	6054	6574	6869	8601	9780	13074	14141	14517	21960	25570	29464	22365	17115	19795	19806
Share Price (avg. in historical years) (USD)	9.9	10.1	12.4	11.0	11.3	14.2	18.0	20.8	23.0	30.2	34.7	36.8	39.6	41.2	64.6	76.8	88.9	69.9	54.0	62.3	
EV/NCI Ex. GW	2.24x	1.88x	2.05x	1.85x	1.82x	2.01x	2.31x	2.44x	2.49x	3.01x	3.36x	3.55x	3.90x	4.03x	5.62x	5.28x	5.19x	3.45x	2.77x	2.53x	2.40x
Economic PE	23.1x	20.4x	21.7x	19.8x	18.6x	18.3x	20.5x	23.2x	24.0x	25.8x	32.8x	31.6x	31.4x	27.3x	35.4x	36.8x	37.0x	34.2x	30.3x	32.1x	29.6x
Accounting PE	15.9x	14.9x	14.9x	12.9x	11.8x	12.3x	13.8x	15.7x	17.0x	18.3x	21.1x	28.5x	23.1x	25.7x	33.8x	35.5x	26.4x	26.3x	20.1x	22.8x	19.5x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	9.7%	9.2%	9.4%	9.4%	9.8%	11.0%	11.3%	10.5%	10.4%	11.7%	10.3%	11.3%	12.4%	14.8%	15.9%	14.4%	14.0%	10.1%	9.1%	7.9%	8.1%
Implied CROCI	11.3%	9.4%	9.9%	9.6%	10.0%	10.9%	12.6%	13.0%	12.9%	15.3%	16.5%	17.8%	19.3%	20.0%	27.6%	25.1%	22.6%	15.5%	12.4%	11.1%	10.6%
Implied Economic Earnings/ Economic Earnings	116%	102%	105%	103%	102%	100%	112%	124%	125%	131%	160%	158%	156%	135%	173%	175%	161%	154%	136%	141%	130%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	2864	3677	3884	3834	4087	4263	4335	4379	4400	4223	4130	5694	5443	5212	5074	6137	6975	8779	9364	9340	9718
Accounting Net Capital Employed Ex. GW (USD mn)	1790	2398	2526	2436	2704	3118	3229	3239	3233	3016	2883	4164	3803	3543	3499	4465	5602	7088	7163	6755	6957
Economic Life (Age) of Tangible Assets - in years	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)
Accounting Life (Age) of Tangible Assets - in years	16 (10)	16 (10)	16 (10)	17 (11)	17 (11)	18 (11)	17 (10)	19 (12)	18 (11)	20 (12)	21 (12)	16 (9)	14 (8)	14 (8)	13 (7)	16 (9)	18 (9)	18 (9)	19 (9)	19 (11)	19 (11)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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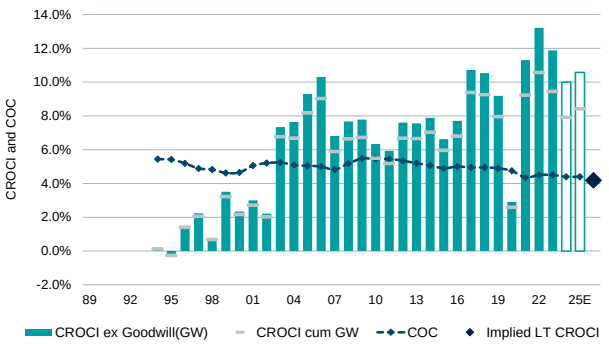
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Barloworld

Industrials, Trading Companies & Distributors

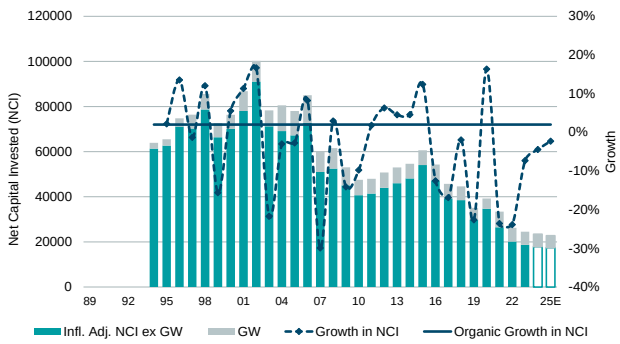
ZAR 88.8

CROCI cum & ex Goodwill and Implied CROCI



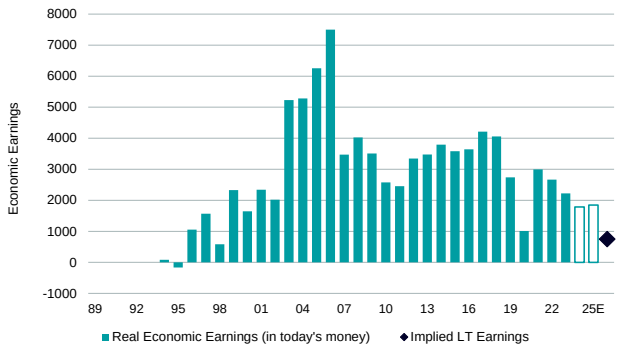
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Net Capital Invested*

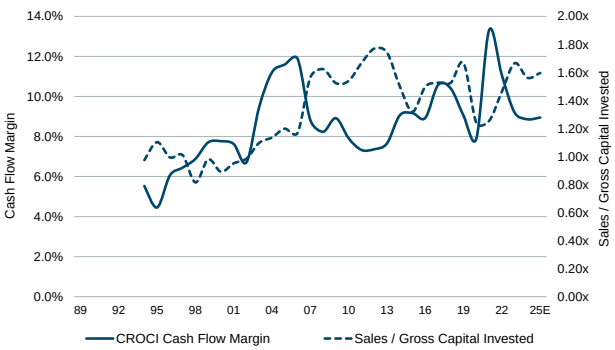


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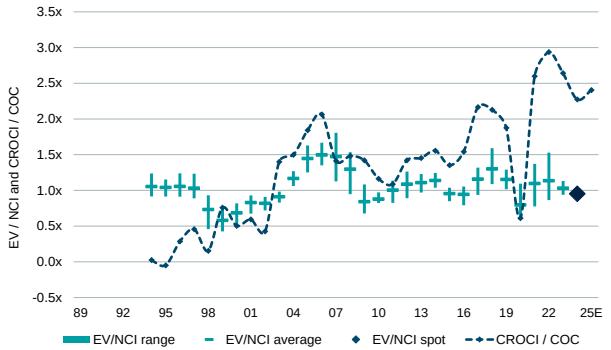
Economic Earnings and Implied Economic Earnings*



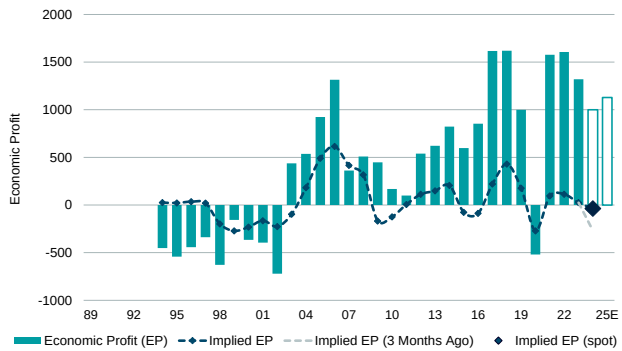
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (ZAR mn)	31430	37070	26863	26544	16396	16686	20959	26013	29225	33229	33150	29807	32475	37671	26896	22487	24898	20935	18441	17017	16714
Market Cap (ZAR mn)	20782	24938	21050	19449	8768	9565	13734	17069	18041	21663	19687	15812	23754	31007	25825	17106	18682	21904	16268	16744	16744
Share Price (avg. in historical years) (ZAR)	37.3	45.0	69.8	72.5	32.3	35.1	50.0	62.1	65.7	78.7	71.5	57.6	86.5	112.9	94.2	65.8	72.0	93.3	86.6	88.8	
EV/NCI Ex. GW	1.45x	1.50x	1.47x	1.30x	0.84x	0.88x	1.00x	1.09x	1.11x	1.14x	0.96x	0.94x	1.16x	1.30x	1.15x	0.80x	1.10x	1.14x	1.03x	0.95x	0.91x
Economic PE	15.6x	14.5x	21.6x	16.9x	10.8x	13.9x	16.9x	14.3x	14.7x	14.4x	14.4x	12.3x	10.8x	12.3x	12.6x	27.4x	9.7x	8.6x	8.7x	9.5x	8.7x
Accounting PE	10.3x	9.8x	13.7x	14.5x	11.1x	18.1x	12.2x	10.7x	9.6x	14.1x	11.8x	8.7x	12.3x	12.7x	14.2x	50.6x	6.9x	6.7x	7.2x	7.7x	7.1x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	9.3%	10.3%	6.8%	7.7%	7.8%	6.3%	5.9%	7.6%	7.6%	7.9%	6.6%	7.7%	10.7%	10.5%	9.2%	2.9%	11.3%	13.2%	11.9%	10.0%	10.6%
Implied CROCI	7.3%	7.5%	7.1%	6.7%	4.6%	4.8%	5.5%	5.8%	5.8%	5.8%	4.7%	4.7%	5.7%	6.4%	5.7%	3.8%	4.8%	5.1%	4.6%	4.2%	4.0%
Implied Economic Earnings/ Economic Earnings	79%	73%	104%	88%	59%	76%	92%	77%	76%	73%	71%	61%	54%	61%	62%	130%	42%	39%	39%	42%	38%
Inflation Adj. Net Capital Invested Ex. GW (ZAR mn)	21727	24761	18227	20435	19458	18968	20871	23918	26364	29179	34705	31555	28017	28987	23305	28203	22690	18425	17887	17863	18269
Accounting Net Capital Employed Ex. GW (ZAR mn)	16305	17641	15747	16362	15245	13721	15134	18700	21016	22931	28535	25250	21806	22411	17577	21845	18431	13355	13101	14001	15178
Economic Life (Age) of Tangible Assets - in years	10 (5)	11 (5)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	11 (5)	11 (5)	11 (5)	11 (5)
Accounting Life (Age) of Tangible Assets - in years	11 (5)	11 (5)	11 (4)	6 (3)	6 (3)	6 (3)	7 (3)	7 (3)	8 (3)	7 (3)	8 (3)	7 (3)	7 (3)	6 (3)	8 (4)	7 (4)	7 (3)	13 (7)	14 (7)	14 (6)	14 (5)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

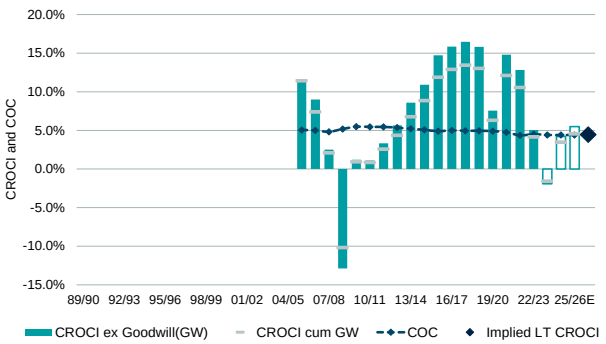
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Please refer to page 2 for more important information.

Barratt Developments

Consumer Discretionary, Household Durables

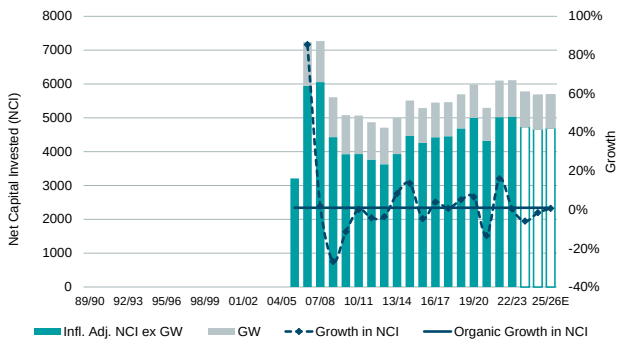
GBp 469

CROCI cum & ex Goodwill and Implied CROCI



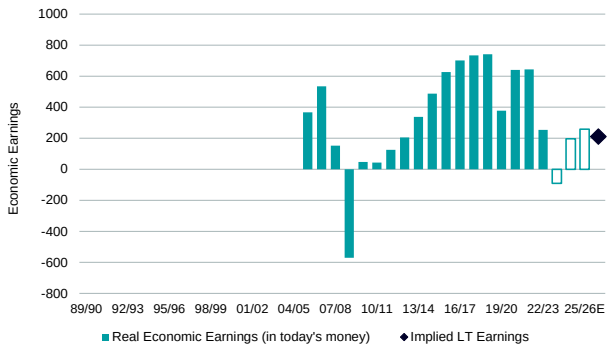
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Net Capital Invested*

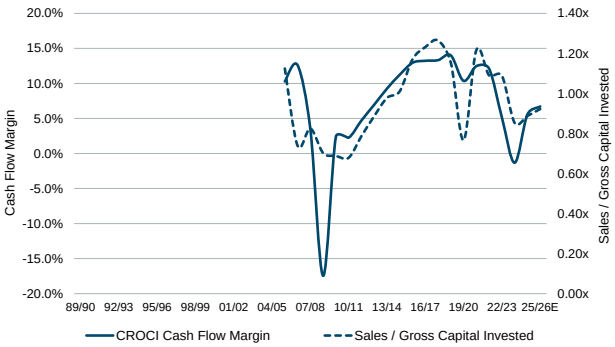


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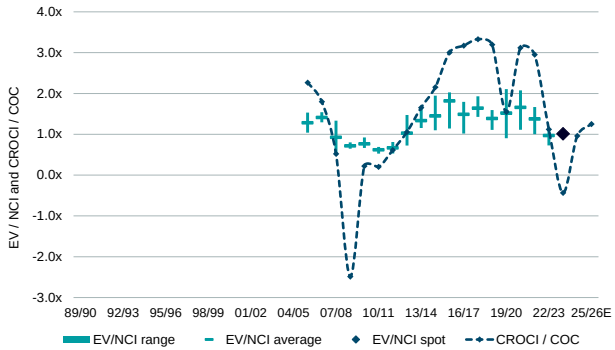
Economic Earnings and Implied Economic Earnings*



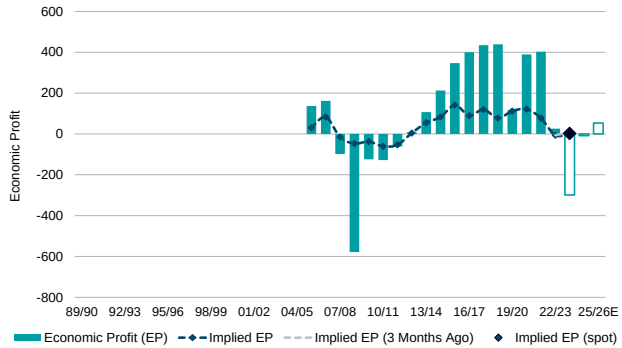
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (GBP mn)	2748	5725	3932	2296	2222	1829	1934	2950	4207	5279	6420	5482	6192	5615	6679	6435	6528	4641	4793	4732	4590
Market Cap (GBP mn)	2147	2867	1837	366	1079	960	1059	2194	3586	4656	5973	5112	6045	5582	6464	6587	6469	4426	4602	4600	4600
Share Price (avg. in historical years) (GBp)	580	715	347	68	129	98	108	220	357	462	590	504	593	545	629	639	625	439	469	469	
EV/NCI Ex. GW	1.28x	1.41x	0.93x	0.72x	0.77x	0.62x	0.67x	1.03x	1.34x	1.45x	1.82x	1.49x	1.64x	1.39x	1.52x	1.66x	1.38x	0.97x	1.01x	1.00x	0.94x
Economic PE	11.2x	15.7x	36.9x	nm	63.9x	56.5x	20.0x	18.2x	15.5x	13.3x	12.3x	9.4x	10.0x	8.8x	20.1x	11.2x	10.7x	19.3x	nm	23.6x	17.1x
Accounting PE	7.8x	9.6x	15.6x	nm	nm	35.1x	12.2x	15.4x	11.7x	10.4x	10.8x	8.2x	8.9x	7.6x	15.6x	10.0x	8.9x	8.2x	19.6x	15.5x	12.0x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.40%	4.40%	4.40%
CROCI Ex. GW	11.4%	9.0%	2.5%	-12.9%	1.2%	1.1%	3.3%	5.6%	8.6%	10.9%	14.7%	15.9%	16.5%	15.8%	7.6%	14.8%	12.8%	5.0%	-1.9%	4.2%	5.5%
Implied CROCI	6.5%	7.1%	4.5%	3.7%	4.2%	3.4%	3.6%	5.5%	6.9%	7.4%	8.9%	7.4%	8.1%	6.9%	7.5%	7.9%	6.0%	4.4%	4.5%	4.4%	4.1%
Implied Economic Earnings/ Economic Earnings	57%	78%	178%	nm	350%	308%	109%	98%	81%	67%	61%	47%	49%	43%	99%	53%	47%	87%	nm	104%	75%
Inflation Adj. Net Capital Invested Ex. GW (GBP mn)	2145	4058	4248	3203	2904	2946	2904	2865	3149	3639	3533	3683	3772	4044	4392	3875	4747	4779	4738	4748	4876
Accounting Net Capital Employed Ex. GW (GBP mn)	2128	4009	4184	3094	2803	2860	2842	2775	3046	3557	3453	3561	3650	3930	4345	3849	4703	4749	4712	4714	4848
Economic Life (Age) of Tangible Assets - in years	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	7 (4)	7 (4)	7 (4)	7 (4)	7 (4)	7 (4)	7 (4)	7 (4)	7 (4)	7 (4)	7 (4)	7 (4)
Accounting Life (Age) of Tangible Assets - in years	8 (3)	8 (4)	8 (5)	6 (5)	8 (6)	13 (10)	12 (9)	10 (8)	9 (6)	7 (5)	6 (4)	8 (6)	7 (5)	11 (8)	7 (4)	8 (5)	8 (5)	11 (6)	11 (5)	11 (5)	11 (5)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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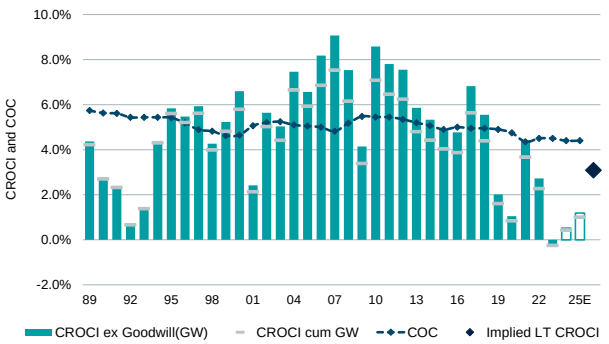
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BASF

Materials, Chemicals

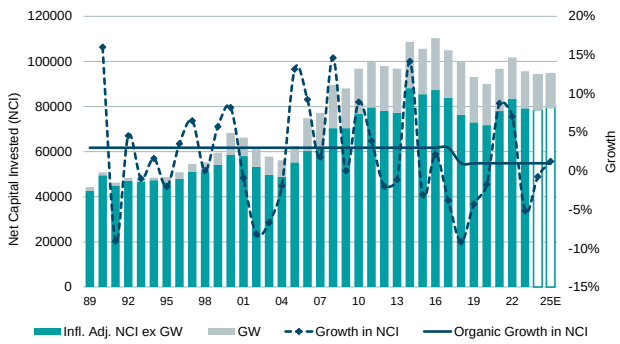
EUR 44.9

CROCI cum & ex Goodwill and Implied CROCI



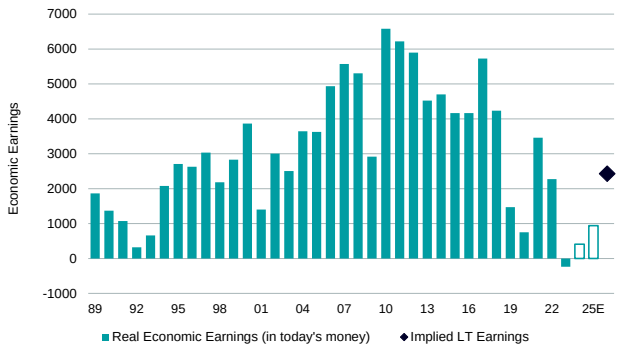
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Net Capital Invested*

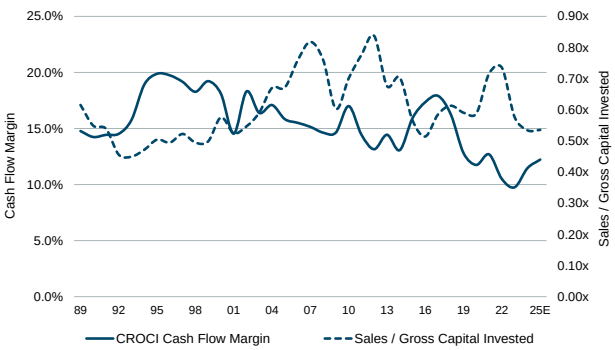


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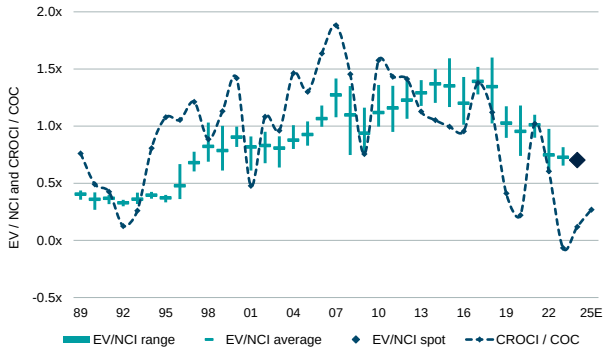
Economic Earnings and Implied Economic Earnings*



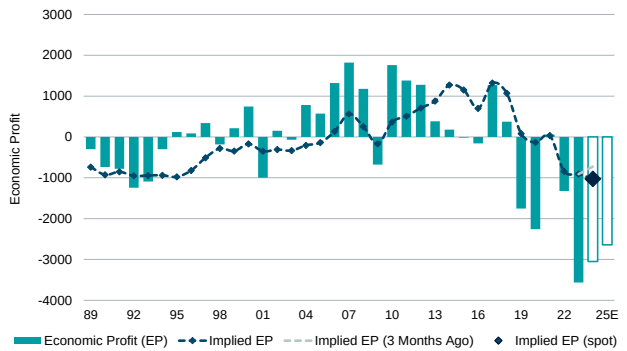
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR mn)	35002	44336	54495	54888	47664	62796	68016	71206	74932	92720	90220	83651	94600	84088	62391	58167	68162	55599	54050	55238	58311
Market Cap (EUR mn)	29999	32701	43512	36122	29055	43154	52365	57186	66100	71578	72751	65171	80974	73782	59506	48913	60799	45076	41809	40224	40224
Share Price (avg. in historical years) (EUR)	28.6	32.4	44.5	38.8	31.6	47.0	57.0	62.3	72.0	77.9	79.2	71.0	88.2	80.3	64.8	53.3	66.2	49.9	46.7	44.9	
EV/NCI Ex. GW	0.93x	1.07x	1.27x	1.10x	0.94x	1.12x	1.16x	1.23x	1.29x	1.37x	1.35x	1.20x	1.39x	1.35x	1.03x	0.95x	1.01x	0.75x	0.73x	0.70x	0.71x
Economic PE	14.1x	13.0x	14.0x	14.6x	22.6x	13.0x	14.8x	16.3x	22.0x	25.7x	27.7x	25.2x	20.4x	24.2x	51.0x	91.1x	22.8x	27.5x	nm	nm	60.0x
Accounting PE	10.2x	9.1x	10.0x	10.1x	12.6x	8.7x	9.7x	12.0x	13.0x	14.8x	17.8x	16.3x	13.7x	15.0x	21.2x	23.8x	10.6x	7.3x	16.9x	14.2x	11.1x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	6.6%	8.2%	9.1%	7.5%	4.1%	8.6%	7.8%	7.6%	5.9%	5.3%	4.9%	4.8%	6.8%	5.5%	2.0%	1.0%	4.4%	2.7%	-0.3%	0.5%	1.2%
Implied CROCI	4.7%	5.3%	6.1%	5.7%	5.1%	6.1%	6.3%	6.6%	6.7%	6.9%	6.6%	6.0%	6.9%	6.7%	5.0%	4.5%	4.4%	3.4%	3.3%	3.1%	3.1%
Implied Economic Earnings/ Economic Earnings	71%	65%	68%	75%	124%	71%	81%	87%	115%	130%	136%	126%	101%	120%	250%	433%	99%	124%	nm	594%	264%
Inflation Adj. Net Capital Invested Ex. GW (EUR mn)	37766	41588	42835	49984	50763	56111	58722	57969	58042	67672	66726	69665	67953	62495	60732	60977	67369	74384	74276	78624	82104
Accounting Net Capital Employed Ex. GW (EUR mn)	18843	20088	20948	25034	23688	26429	28987	29220	29207	35883	36042	37817	36274	34356	34162	32289	36667	41035	39982	43058	46524
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 2% / 7% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)
Accounting Life (Age) of Tangible Assets - in years	17 (12)	17 (12)	17 (13)	22 (16)	21 (15)	21 (16)	21 (16)	23 (17)	23 (18)	25 (19)	21 (15)	20 (14)	20 (14)	20 (14)	20 (15)	20 (15)	23 (17)	22 (16)	21 (16)	21 (16)	21 (15)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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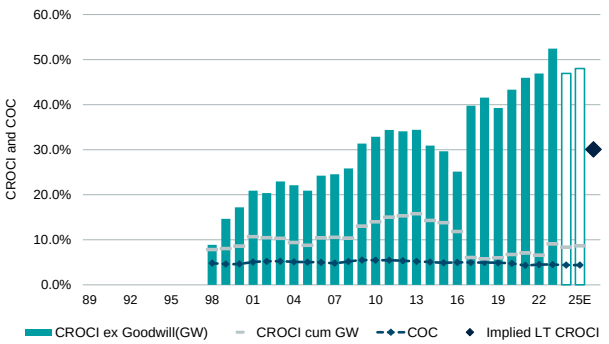
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BAT

Consumer Staples, Tobacco

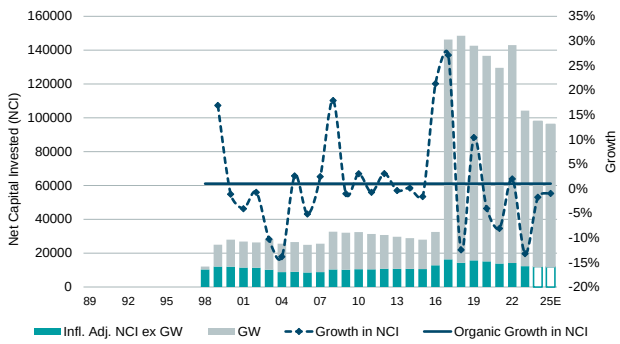
GBp 2,440

CROCI cum & ex Goodwill and Implied CROCI



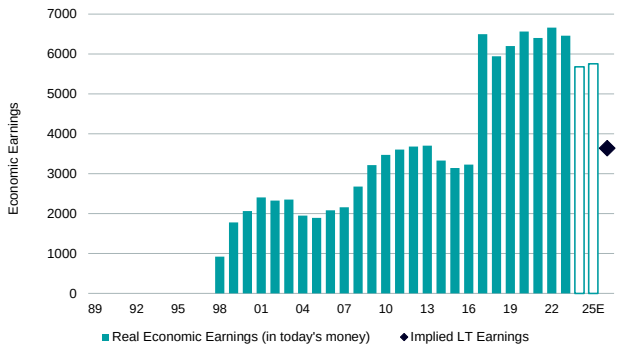
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Net Capital Invested*

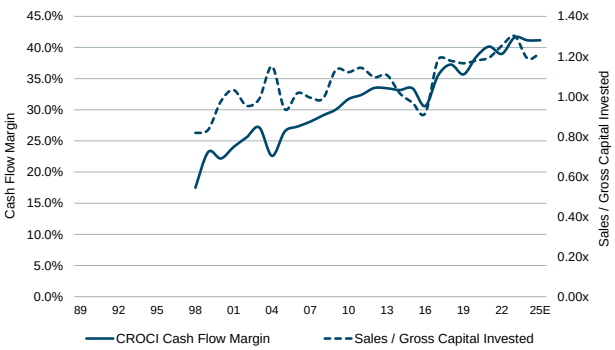


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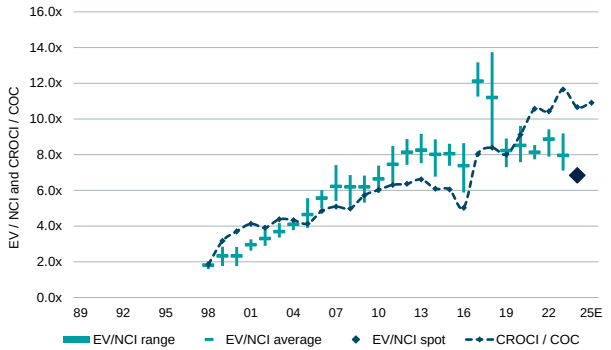
Economic Earnings and Implied Economic Earnings*



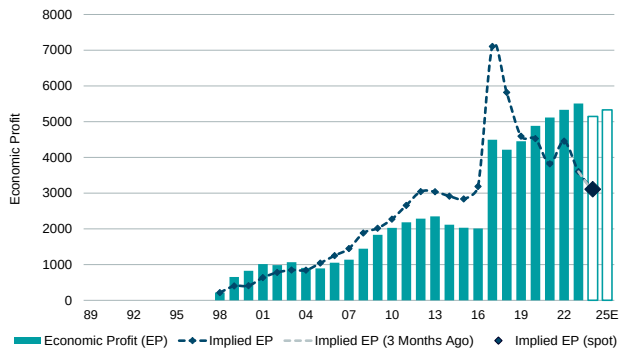
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (GBP mn)	26245	30486	35814	43319	43850	49067	56308	64814	66475	65697	66063	73715	156467	129039	106665	107929	100043	111547	91526	82741	80020
Market Cap (GBP mn)	22908	28939	33814	36483	35985	44723	53095	62161	64928	64066	68066	81474	115905	87766	66593	66664	62042	75463	60807	54618	54618
Share Price (avg. in historical years) (GBp)	1085	1394	1658	1820	1807	2243	2679	3189	3403	3426	3654	4369	5054	3829	2907	2905	2701	3329	2718	2440	
EV/NCI Ex. GW	4.65x	5.58x	6.22x	6.20x	6.20x	6.64x	7.46x	8.14x	8.26x	8.02x	8.06x	7.39x	12.12x	11.21x	8.24x	8.52x	8.14x	8.88x	7.96x	6.84x	6.55x
Economic PE	22.2x	23.0x	25.4x	24.0x	19.8x	20.2x	21.7x	23.9x	24.0x	26.0x	27.2x	29.4x	30.5x	27.0x	21.0x	19.7x	17.7x	18.9x	15.2x	14.6x	13.6x
Accounting PE	12.8x	14.8x	16.1x	15.3x	12.5x	13.2x	14.5x	16.0x	16.5x	17.8x	18.6x	19.7x	18.3x	13.7x	10.5x	9.4x	8.3x	9.3x	7.3x	7.0x	6.7x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	20.9%	24.2%	24.5%	25.8%	31.4%	32.9%	34.4%	34.1%	34.4%	30.9%	29.7%	25.1%	39.8%	41.6%	39.3%	43.3%	46.0%	46.9%	52.4%	46.9%	48.0%
Implied CROCI	23.5%	27.9%	30.0%	32.1%	34.0%	36.2%	40.7%	43.6%	43.0%	40.7%	39.5%	36.9%	60.0%	55.5%	40.4%	40.5%	35.4%	39.9%	35.8%	30.1%	28.8%
Implied Economic Earnings/ Economic Earnings	112%	115%	122%	124%	108%	110%	118%	128%	125%	132%	133%	147%	151%	133%	103%	93%	77%	85%	68%	64%	60%
Inflation Adj. Net Capital Invested Ex. GW (GBP mn)	5645	5466	5755	6991	7077	7389	7548	7959	8044	8192	8201	9979	12905	11516	12953	12662	12288	12565	11492	12102	12222
Accounting Net Capital Employed Ex. GW (GBP mn)	3246	3137	3402	4184	3974	3934	4001	4328	4501	4741	5114	6696	7787	5981	8023	7504	7009	6866	5632	5822	6016
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 5% / 33% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	11 (5)	11 (5)	11 (5)	11 (5)
Accounting Life (Age) of Tangible Assets - in years	14 (8)	14 (8)	14 (8)	16 (9)	14 (7)	14 (8)	14 (8)	15 (9)	16 (9)	16 (9)	17 (10)	20 (11)	18 (10)	18 (10)	18 (10)	16 (9)	16 (9)	16 (10)	16 (10)	16 (10)	16 (9)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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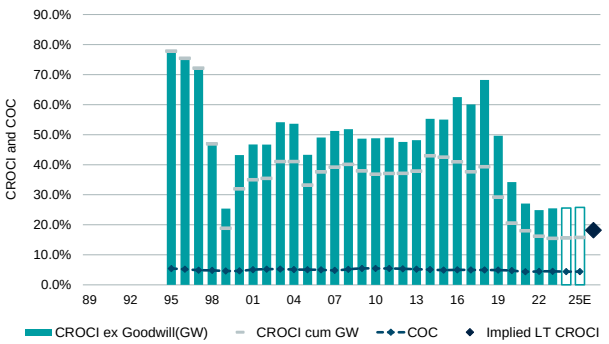
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BAT (Malaysia)

Consumer Staples, Tobacco

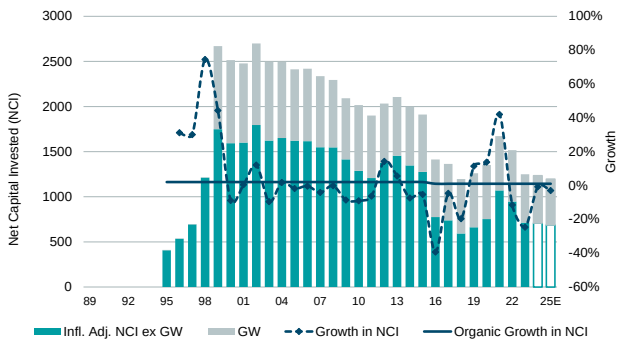
MYR 8.3

CROCI cum & ex Goodwill and Implied CROCI



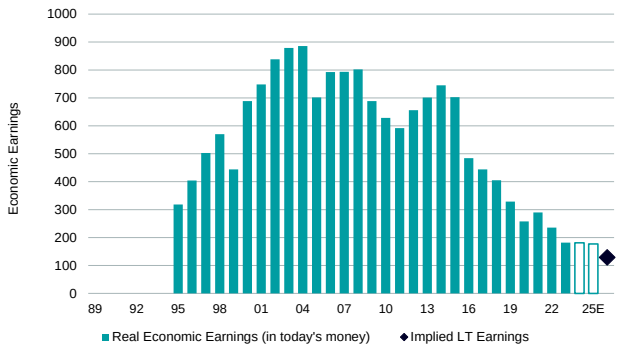
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Net Capital Invested*

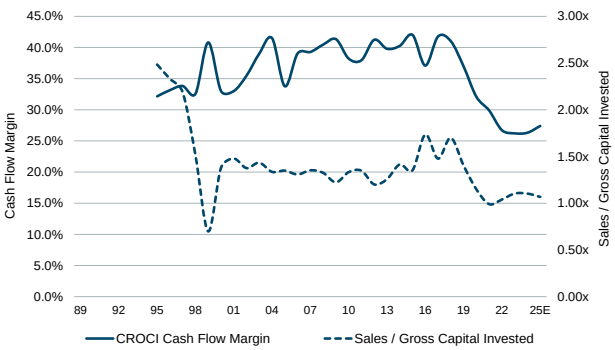


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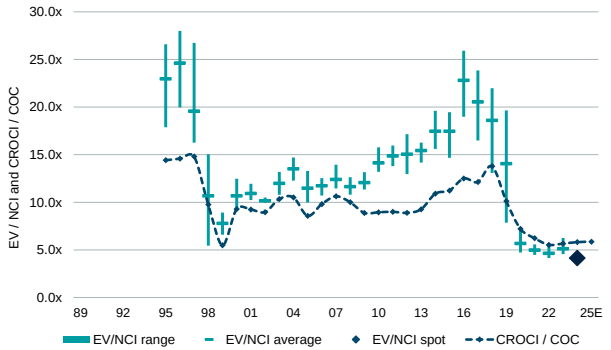
Economic Earnings and Implied Economic Earnings*



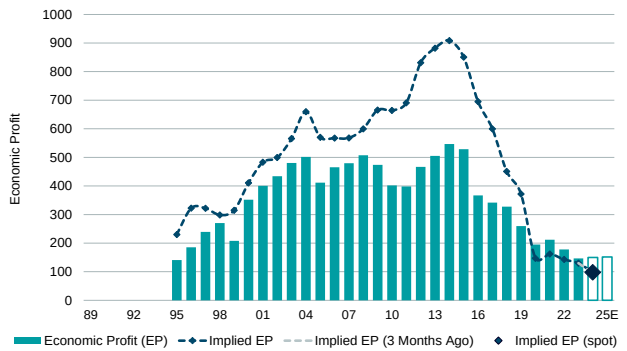
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (MYR mn)	12363	12403	12818	12667	13243	13113	13586	16636	18135	19010	18409	14544	12739	9625	8166	3759	4652	4046	3583	2930	2905
Market Cap (MYR mn)	11896	11940	12257	12049	12718	12742	13254	16238	17694	18613	18100	14570	12533	9271	7768	3277	4004	3285	2944	2378	2378
Share Price (avg. in historical years) (MYR)	41.7	41.8	42.9	42.2	44.5	44.6	46.4	56.9	62.0	65.2	63.4	51.0	43.9	32.5	27.2	11.5	14.0	11.5	10.3	8.3	
EV/NCI Ex. GW	11.49x	11.74x	12.40x	11.64x	12.07x	14.14x	14.87x	15.05x	15.43x	17.47x	17.46x	22.81x	20.54x	18.60x	14.06x	5.68x	4.99x	4.64x	5.12x	4.14x	4.10x
Economic PE	26.5x	23.9x	24.2x	22.5x	24.8x	29.0x	30.3x	31.6x	32.0x	31.6x	31.7x	36.5x	34.2x	27.3x	28.3x	16.6x	18.4x	18.6x	20.1x	16.2x	15.9x
Accounting PE	19.0x	16.7x	16.5x	14.8x	16.6x	17.5x	18.6x	20.2x	21.3x	20.3x	19.7x	24.8x	24.8x	20.6x	22.4x	13.5x	13.8x	12.8x	15.4x	11.5x	11.0x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	43.3%	49.1%	51.2%	51.8%	48.7%	48.8%	49.0%	47.6%	48.2%	55.3%	55.0%	62.5%	60.1%	68.2%	49.6%	34.2%	27.1%	24.9%	25.5%	25.6%	25.8%
Implied CROCI	58.0%	58.7%	59.8%	60.3%	66.1%	77.0%	81.0%	80.5%	80.3%	88.6%	85.6%	114.0%	101.7%	92.1%	68.9%	27.0%	21.7%	20.9%	23.1%	18.2%	18.0%
Implied Economic Earnings/ Economic Earnings	134%	120%	117%	116%	136%	158%	165%	169%	167%	160%	155%	182%	169%	135%	139%	79%	80%	84%	91%	71%	70%
Inflation Adj. Net Capital Invested Ex. GW (MYR mn)	1076	1056	1034	1088	1097	928	914	1105	1175	1088	1054	638	620	517	581	661	932	872	699	708	708
Accounting Net Capital Employed Ex. GW (MYR mn)	727	684	652	613	557	419	411	516	569	491	439	212	320	312	396	490	753	696	519	511	491
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 5% / 24% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	9 (5)	9 (5)	7 (4)	7 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years	15 (5)	15 (6)	15 (7)	10 (5)	11 (6)	12 (7)	15 (8)	17 (10)	16 (10)	20 (13)	21 (14)	18 (14)	18 (12)	10 (3)	8 (4)	8 (4)	9 (5)	7 (4)	7 (4)	7 (5)	7 (5)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

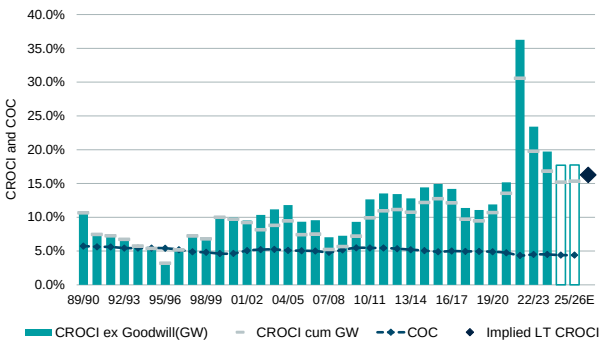
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Bath & Body Works

Consumer Discretionary, Specialty Retail

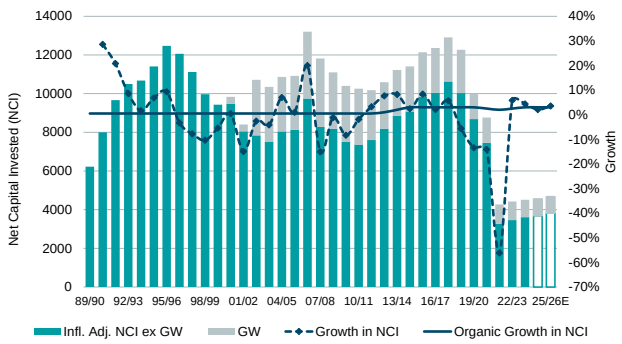
USD 41.6

CROCI cum & ex Goodwill and Implied CROCI



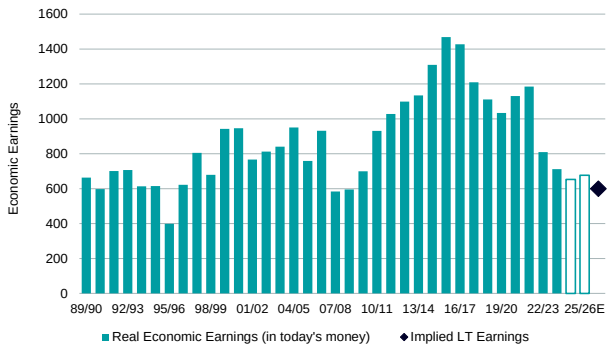
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Net Capital Invested*

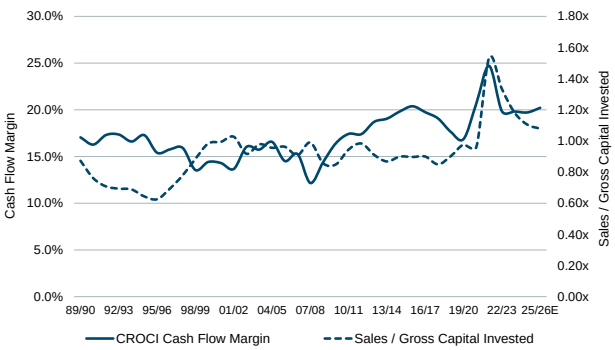


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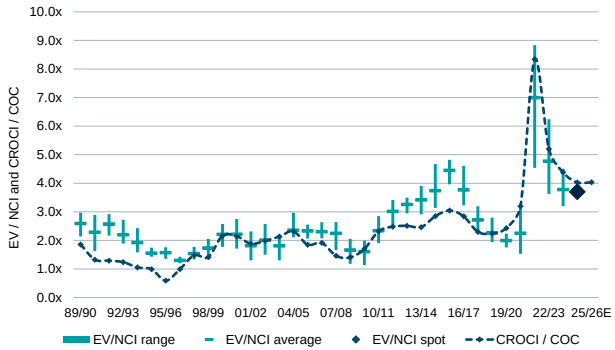
Economic Earnings and Implied Economic Earnings*



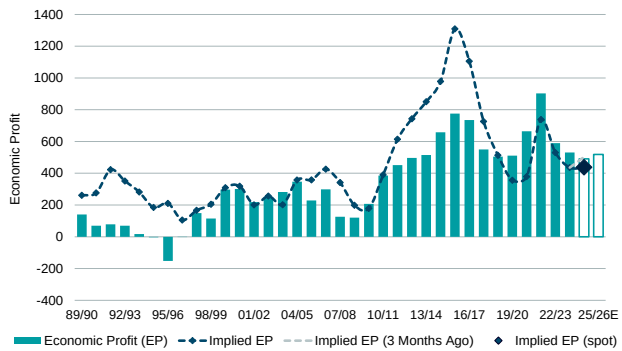
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E
Enterprise Value (USD mn)	12428	15066	12749	9578	8645	12510	16852	20036	23123	26330	34449	30098	23230	18591	14569	14353	19797	14893	13170	13629	13057
Market Cap (USD mn)	9139	10740	9035	5184	4565	8870	11959	14055	16098	19414	26916	21376	13966	9503	6172	7196	16198	9646	8462	9328	9307
Share Price (avg. in historical years) (USD)	18.0	21.5	19.2	12.4	11.3	21.5	30.8	38.2	44.0	52.7	73.2	59.4	39.3	27.5	17.9	20.7	59.3	41.4	37.0	41.6	
EV/NCI Ex. GW	2.33x	2.30x	2.25x	1.67x	1.60x	2.34x	3.02x	3.26x	3.42x	3.74x	4.45x	3.77x	2.72x	2.26x	2.00x	2.25x	7.00x	4.78x	3.78x	3.70x	3.36x
Economic PE	25.0x	24.1x	31.9x	22.9x	17.2x	18.5x	22.3x	24.3x	26.7x	25.9x	29.8x	26.5x	23.9x	20.4x	16.8x	14.8x	19.3x	20.4x	19.2x	20.9x	18.9x
Accounting PE	16.9x	15.9x	18.5x	10.4x	10.6x	12.5x	15.9x	16.4x	17.8x	18.6x	22.7x	20.0x	15.6x	12.2x	9.6x	7.6x	13.3x	12.1x	11.3x	12.9x	11.6x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	9.3%	9.6%	7.0%	7.3%	9.3%	12.6%	13.5%	13.4%	12.8%	14.4%	14.9%	14.2%	11.4%	11.1%	11.9%	15.2%	36.3%	23.4%	19.7%	17.7%	17.7%
Implied CROCI	11.8%	11.5%	10.8%	8.6%	8.8%	12.7%	16.4%	17.4%	17.8%	19.0%	21.8%	18.8%	13.4%	11.2%	9.8%	10.7%	30.4%	21.5%	17.0%	16.3%	14.8%
Implied Economic Earnings/ Economic Earnings	126%	120%	154%	119%	94%	101%	122%	130%	139%	132%	146%	133%	118%	101%	82%	70%	84%	92%	86%	92%	83%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	5331	6542	5669	5753	5387	5350	5588	6145	6768	7036	7739	7989	8556	8228	7299	6378	2829	3118	3482	3685	3884
Accounting Net Capital Employed Ex. GW (USD mn)	1737	2578	2552	2444	1984	1722	1746	1911	2308	2398	2339	2244	2674	2699	5718	4513	2076	2216	2306	2344	2371
Economic Life (Age) of Tangible Assets - in years	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	11 (5)	11 (5)	11 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years	11 (7)	11 (7)	11 (6)	10 (6)	10 (6)	10 (7)	11 (7)	12 (8)	12 (8)	12 (7)	12 (7)	12 (7)	11 (7)	11 (7)	11 (6)	11 (6)	12 (7)	12 (7)	11 (6)	11 (6)	11 (7)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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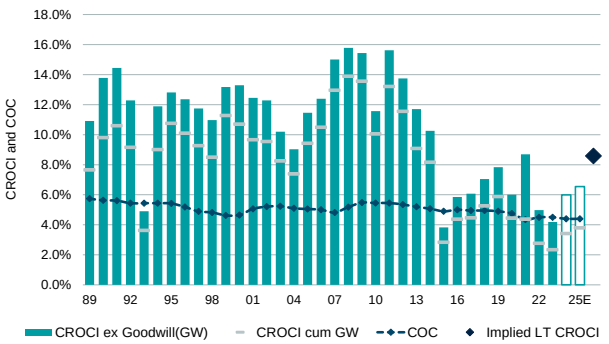
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Please refer to page 2 for more important information.

Baxter International

Health Care, Health Care Equipment & Supplies

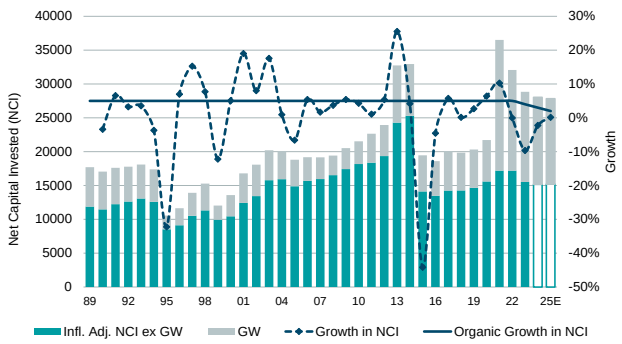
USD 33.7

CROCI cum & ex Goodwill and Implied CROCI



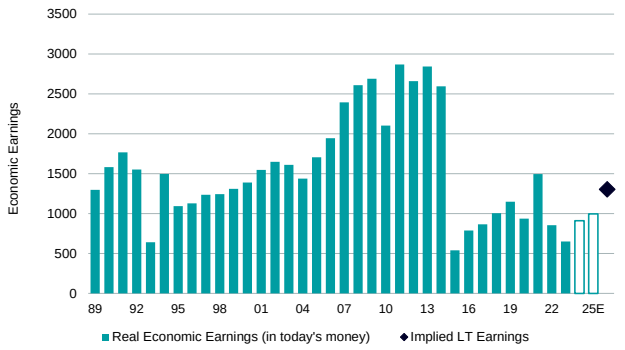
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Net Capital Invested*

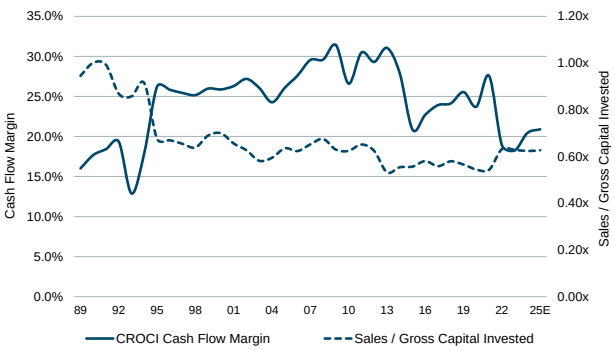


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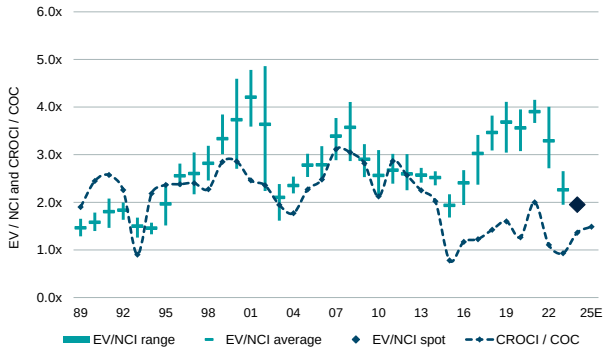
Economic Earnings and Implied Economic Earnings*



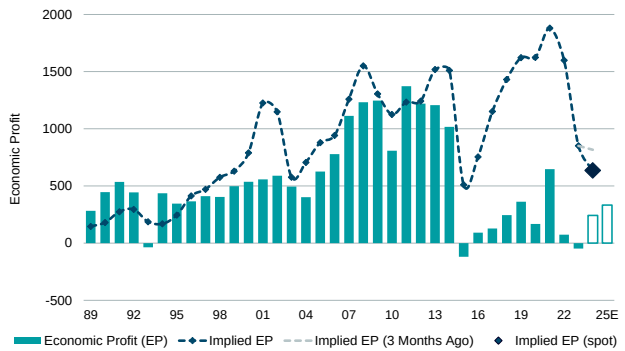
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	27169	29351	37023	41546	36328	33854	36132	37749	47754	49408	21513	25812	34739	40618	45430	47543	58109	51021	33893	29619	28642
Market Cap (USD mn)	23442	26854	35827	39141	33169	29641	31143	32263	38075	39533	20545	23908	32205	36694	41376	43508	40995	33986	20728	17122	17062
Share Price (avg. in historical years) (USD)	20.2	22.2	29.8	33.4	29.3	27.1	29.5	31.5	37.7	39.3	37.4	43.9	58.0	69.9	79.7	84.2	80.7	67.4	41.0	33.7	
EV/NCI Ex. GW	2.78x	2.79x	3.39x	3.58x	2.90x	2.56x	2.68x	2.60x	2.57x	2.52x	1.94x	2.41x	3.03x	3.47x	3.69x	3.56x	3.90x	3.29x	2.26x	1.95x	1.85x
Economic PE	24.3x	22.5x	22.6x	22.7x	18.8x	22.2x	17.1x	18.9x	22.0x	24.6x	50.6x	41.2x	49.9x	49.2x	47.0x	59.3x	44.9x	66.2x	54.1x	32.5x	28.3x
Accounting PE	21.4x	19.4x	19.8x	19.0x	14.8x	18.1x	13.3x	14.1x	16.6x	18.0x	32.3x	25.3x	29.5x	26.7x	27.0x	32.6x	24.7x	25.3x	19.3x	11.9x	10.9x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	11.5%	12.4%	15.0%	15.8%	15.4%	11.6%	15.6%	13.7%	11.7%	10.3%	3.8%	5.8%	6.1%	7.0%	7.8%	6.0%	8.7%	5.0%	4.2%	6.0%	6.5%
Implied CROCI	14.1%	13.9%	16.4%	18.5%	15.9%	14.0%	14.6%	13.9%	13.4%	12.8%	9.5%	12.0%	15.0%	17.2%	18.1%	16.9%	17.0%	14.8%	10.2%	8.6%	8.1%
Implied Economic Earnings/ Economic Earnings	123%	112%	109%	117%	103%	121%	93%	101%	114%	125%	248%	206%	247%	244%	231%	282%	195%	298%	243%	143%	124%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	9762	10524	10914	11620	12513	13203	13501	14529	18554	19615	11113	10720	11481	11715	12324	13346	14890	15503	14985	15181	15477
Accounting Net Capital Employed Ex. GW (USD mn)	6512	6941	7221	7537	7937	8460	8624	9234	11996	12866	6808	6312	6843	7040	8017	8808	10058	10420	9644	9642	9765
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 5% / 12% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)
Accounting Life (Age) of Tangible Assets - in years	12 (6)	12 (7)	12 (7)	15 (8)	16 (9)	16 (9)	16 (9)	16 (9)	16 (9)	16 (9)	14 (9)	16 (10)	17 (11)	17 (11)	16 (10)	17 (11)	16 (9)	15 (9)	16 (10)	16 (10)	16 (10)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

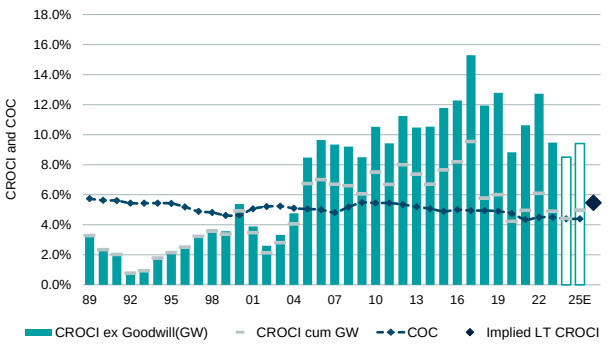
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Bayer

Health Care, Pharmaceuticals

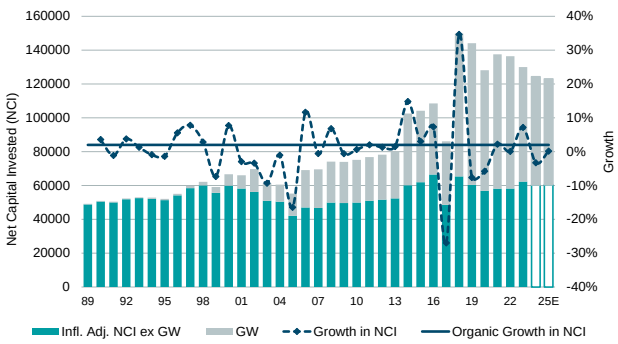
EUR 25.6

CROCI cum & ex Goodwill and Implied CROCI



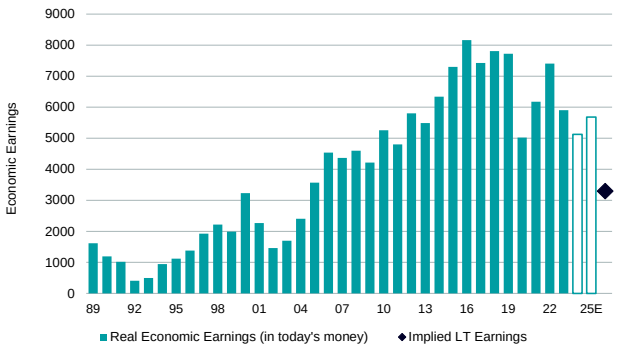
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Net Capital Invested*

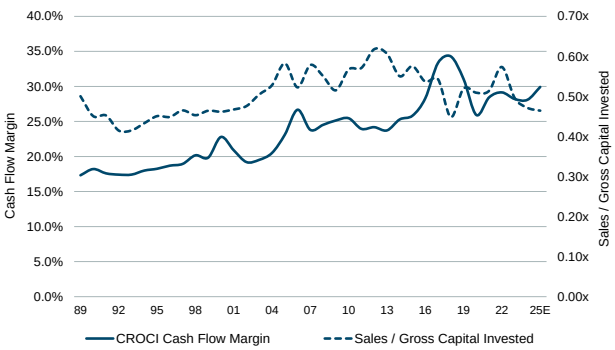


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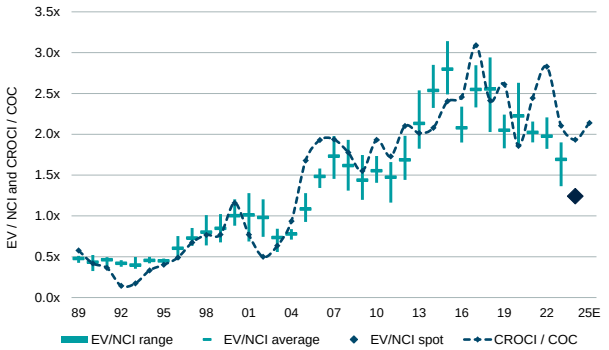
Economic Earnings and Implied Economic Earnings*



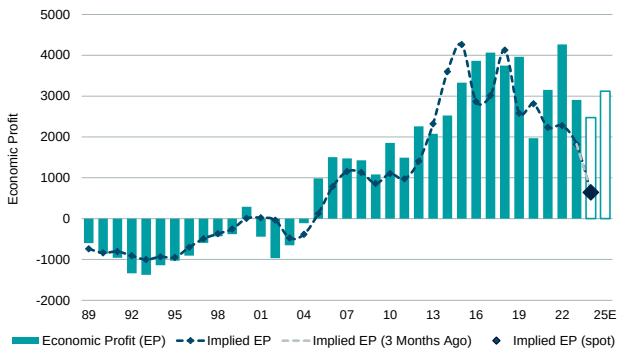
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR mn)	31248	48101	56514	57304	51500	56779	55401	64609	84013	117165	135391	110365	100178	136924	102926	107587	101588	102464	98922	74867	71340
Market Cap (EUR mn)	20643	27426	39819	39037	35650	41896	42142	49014	69249	85542	104318	82775	95844	86097	62711	57337	49636	54617	49170	25170	25170
Share Price (avg. in historical years) (EUR)	28.3	36.7	52.1	51.1	43.2	50.7	51.0	59.3	83.7	103.4	126.1	95.4	109.9	88.1	63.8	58.4	50.5	55.6	50.0	25.6	
EV/NCI Ex. GW	1.08x	1.48x	1.73x	1.62x	1.44x	1.55x	1.48x	1.69x	2.13x	2.54x	2.80x	2.08x	2.55x	2.56x	2.05x	2.23x	2.02x	1.98x	1.69x	1.24x	1.15x
Economic PE	12.8x	15.4x	18.6x	17.6x	16.9x	14.8x	15.7x	15.0x	20.4x	24.1x	23.7x	16.9x	16.7x	21.4x	16.0x	25.2x	19.0x	15.5x	17.9x	14.6x	12.2x
Accounting PE	11.9x	16.2x	24.2x	21.2x	23.1x	12.2x	11.4x	10.7x	15.3x	18.4x	20.7x	14.1x	17.9x	20.5x	12.4x	18.0x	9.3x	9.3x	9.5x	6.2x	4.8x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	8.5%	9.6%	9.3%	9.2%	8.5%	10.5%	9.4%	11.2%	10.5%	10.5%	11.8%	12.3%	15.3%	11.9%	12.8%	8.8%	10.6%	12.7%	9.5%	8.5%	9.4%
Implied CROCI	5.5%	7.4%	8.4%	8.4%	7.9%	8.5%	8.0%	9.0%	11.1%	12.9%	13.7%	10.4%	12.6%	12.7%	10.0%	10.6%	8.8%	8.9%	7.6%	5.5%	5.0%
Implied Economic Earnings/ Economic Earnings	65%	77%	89%	91%	93%	80%	85%	80%	106%	122%	116%	85%	83%	106%	79%	120%	83%	70%	80%	64%	54%
Inflation Adj. Net Capital Invested Ex. GW (EUR mn)	28802	32412	32612	35449	35780	36547	37558	38322	39384	46178	48389	53062	39302	53577	50227	48353	50206	51829	58461	60285	62280
Accounting Net Capital Employed Ex. GW (EUR mn)	14046	14423	14061	16149	15821	15605	15355	16299	15953	18449	19354	21660	14250	18517	16600	14138	13069	13881	19976	20666	21756
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 11% / 39% / 9Y																					
Economic Life (Age) of Tangible Assets - in years	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)
Accounting Life (Age) of Tangible Assets - in years	17 (12)	17 (11)	17 (11)	19 (12)	18 (12)	19 (13)	19 (13)	19 (13)	19 (14)	22 (16)	21 (15)	21 (15)	12 (8)	15 (10)	13 (8)	15 (10)	17 (11)	17 (11)	15 (10)	17 (11)	17 (11)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

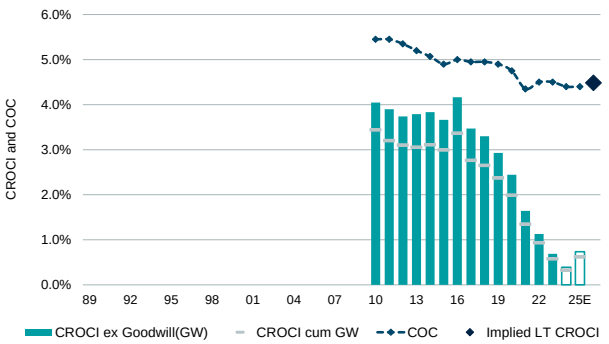
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Please refer to page 2 for more important information.

BCE Inc.

Communication Services, Diversified Telecommunication Services

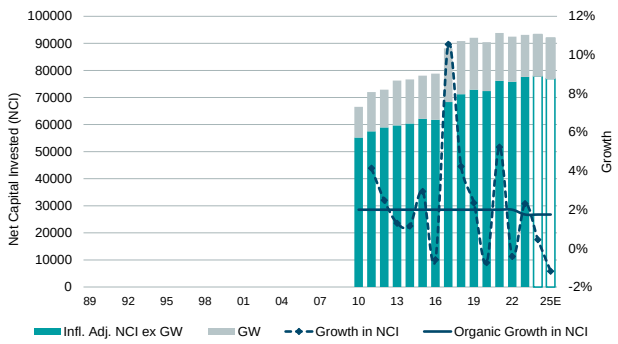
CAD 44.4

CROCI cum & ex Goodwill and Implied CROCI



x

Net Capital Invested*

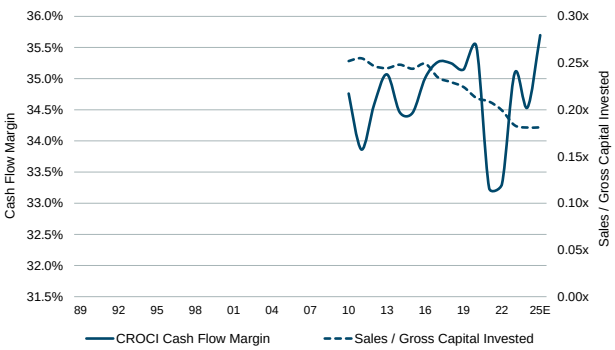


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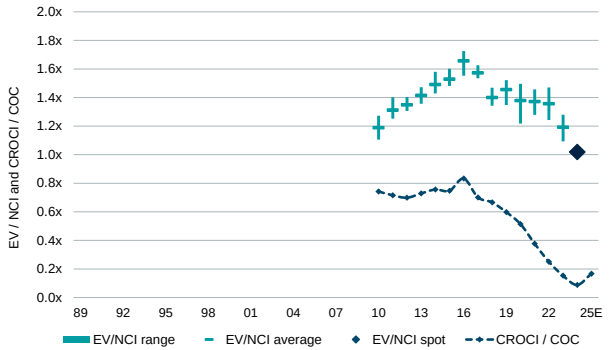
Economic Earnings and Implied Economic Earnings*



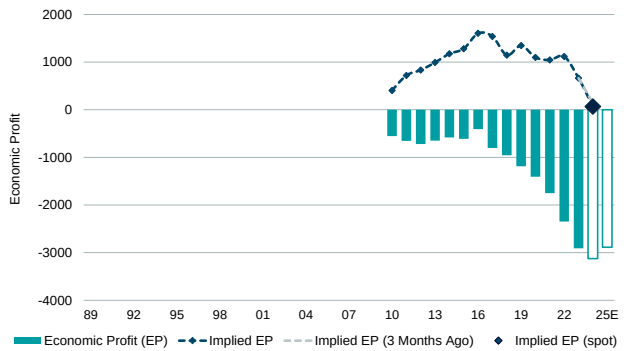
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (CAD mn)						46785	55385	60225	65071	70289	75527	80876	85359	81019	87743	84044	88675	94455	91078	79413	79521
Market Cap (CAD mn)						24102	29047	32425	34968	38906	46507	51682	53267	49056	54706	51826	55183	59332	53086	40514	40514
Share Price (avg. in historical years) (CAD)						31.7	37.6	41.9	45.0	49.0	54.8	59.4	59.5	54.6	60.7	57.3	60.9	65.1	58.2	44.4	
EV/NCI Ex. GW						1.19x	1.31x	1.35x	1.42x	1.49x	1.53x	1.66x	1.57x	1.40x	1.46x	1.38x	1.37x	1.36x	1.19x	1.02x	1.01x
Economic PE						29.4x	33.7x	36.1x	37.3x	38.9x	41.8x	39.8x	45.3x	42.4x	49.7x	56.4x	83.6x	nm	nm	nm	nm
Accounting PE						11.8x	12.8x	13.2x	16.0x	15.7x	17.0x	17.6x	17.8x	15.4x	17.2x	19.1x	19.6x	19.7x	17.9x	14.9x	13.5x
Cost of Capital						5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW						4.0%	3.9%	3.7%	3.8%	3.8%	3.7%	4.2%	3.5%	3.3%	2.9%	2.4%	1.6%	1.1%	0.7%	0.4%	0.7%
Implied CROCI						6.5%	7.2%	7.2%	7.4%	7.6%	7.5%	8.3%	7.8%	6.9%	7.1%	6.6%	6.0%	6.1%	5.4%	4.5%	4.4%
Implied Economic Earnings/ Economic Earnings						160%	183%	193%	194%	197%	205%	199%	224%	210%	244%	268%	363%	541%	778%	nm	604%
Inflation Adj. Net Capital Invested Ex. GW (CAD mn)						39353	42189	44644	45979	47122	49372	48812	54289	57876	60250	60947	64633	69626	76360	77936	78744
Accounting Net Capital Employed Ex. GW (CAD mn)						21291	22586	23867	24602	26001	27767	28884	30887	33653	36818	37328	40737	42442	44123	43769	42776
Economic Life (Age) of Tangible Assets - in years						15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)
Accounting Life (Age) of Tangible Assets - in years						18 (12)	19 (13)	19 (13)	20 (13)	20 (13)	21 (14)	21 (14)	21 (14)	21 (15)	21 (14)	21 (14)	20 (14)	20 (13)	20 (13)	20 (14)	20 (14)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

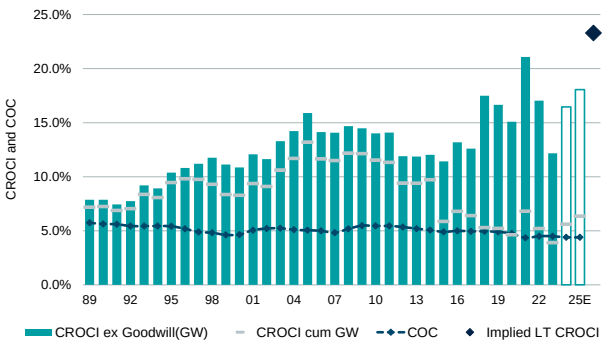
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Please refer to page 2 for more important information.

Becton, Dickinson

Health Care, Health Care Equipment & Supplies

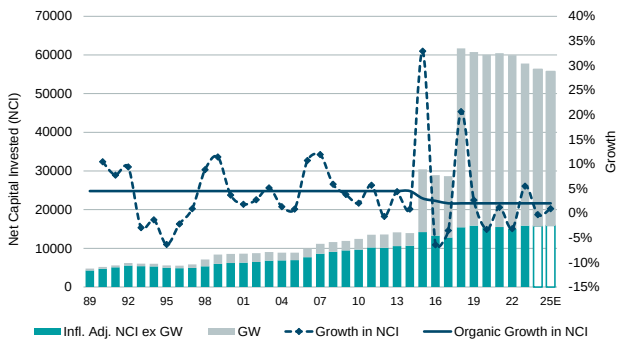
USD 233.7

CROCI cum & ex Goodwill and Implied CROCI



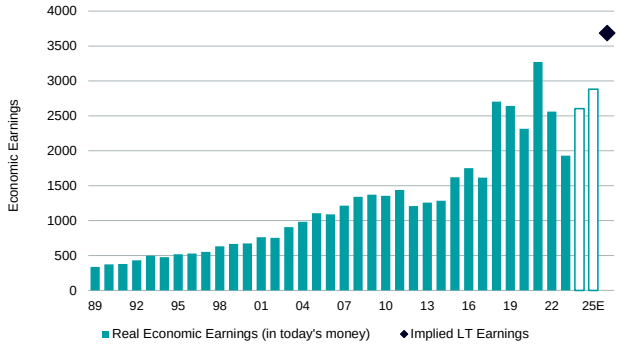
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Net Capital Invested*

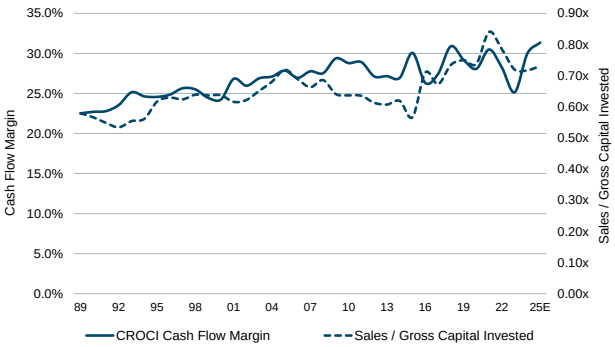


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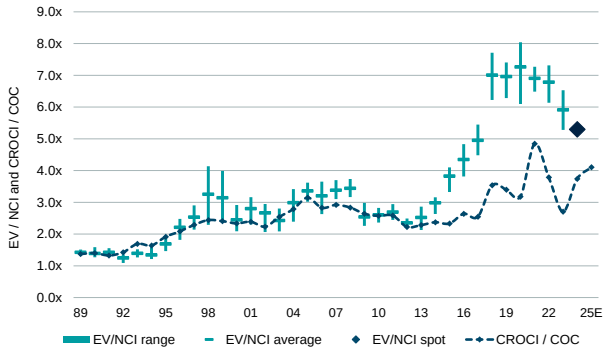
Economic Earnings and Implied Economic Earnings*



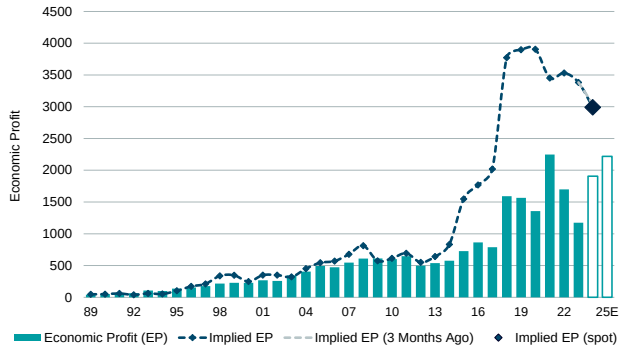
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	15340	16573	19959	22083	17280	18269	20224	17907	20424	24693	42732	45927	51108	88898	92847	95333	92796	92020	90479	83753	80751
Market Cap (USD mn)	14424	15825	19179	21455	16782	17679	18436	15798	18072	22341	30020	34411	42727	63127	66740	75354	72321	74214	73454	67903	67743
Share Price (avg. in historical years) (USD)	55.5	61.7	75.3	84.9	68.0	73.6	81.5	75.5	90.7	113.0	139.8	158.2	183.7	230.0	242.9	251.9	246.6	253.0	251.2	233.7	
EV/NCI Ex. GW	3.36x	3.21x	3.38x	3.44x	2.54x	2.60x	2.69x	2.35x	2.52x	2.98x	3.83x	4.35x	4.95x	7.01x	6.96x	7.26x	6.91x	6.79x	5.91x	5.30x	4.97x
Economic PE	21.1x	22.7x	24.0x	23.5x	17.5x	18.6x	19.1x	19.8x	21.3x	24.8x	33.5x	33.0x	39.3x	40.1x	41.8x	48.2x	32.8x	39.8x	48.6x	32.2x	27.5x
Accounting PE	18.8x	20.0x	19.0x	18.4x	13.4x	14.5x	14.1x	13.7x	15.0x	17.8x	23.7x	20.9x	24.6x	24.9x	22.8x	29.4x	19.5x	24.8x	30.6x	18.9x	16.4x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	15.9%	14.1%	14.1%	14.7%	14.5%	14.0%	14.1%	11.9%	11.9%	12.0%	11.4%	13.2%	12.6%	17.5%	16.6%	15.1%	21.1%	17.0%	12.2%	16.5%	18.1%
Implied CROCI	17.0%	16.0%	16.3%	17.8%	13.9%	14.2%	14.7%	12.6%	13.1%	15.1%	18.8%	21.7%	24.5%	34.7%	34.1%	34.5%	30.0%	30.5%	26.6%	23.3%	21.9%
Implied Economic Earnings/ Economic Earnings	107%	113%	116%	122%	96%	101%	104%	106%	111%	126%	164%	165%	195%	198%	205%	229%	143%	179%	219%	142%	121%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	4565	5171	5901	6415	6803	7023	7507	7618	8090	8278	11163	10559	10317	12682	13334	13123	13439	13557	15305	15814	16243
Accounting Net Capital Employed Ex. GW (USD mn)	3038	3392	3950	4289	4533	4730	5074	5133	5540	5620	7605	6710	6641	8194	8433	8528	8707	8704	9792	9529	9392
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 6% / 18% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)
Accounting Life (Age) of Tangible Assets - in years	17 (10)	17 (10)	17 (10)	17 (10)	19 (10)	19 (10)	21 (11)	22 (12)	22 (12)	21 (12)	18 (10)	17 (11)	19 (11)	16 (9)	17 (9)	16 (9)	15 (8)	16 (9)	16 (9)	16 (9)	17 (10)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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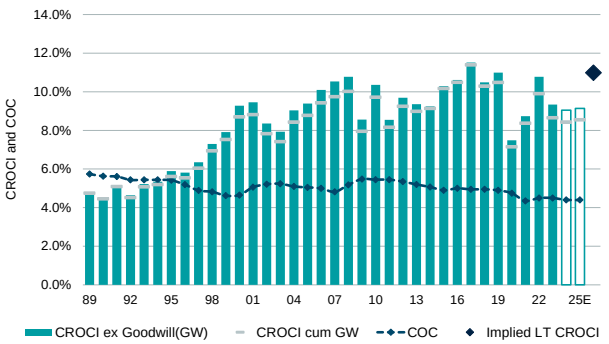
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Beiersdorf

Consumer Staples, Personal Care Products

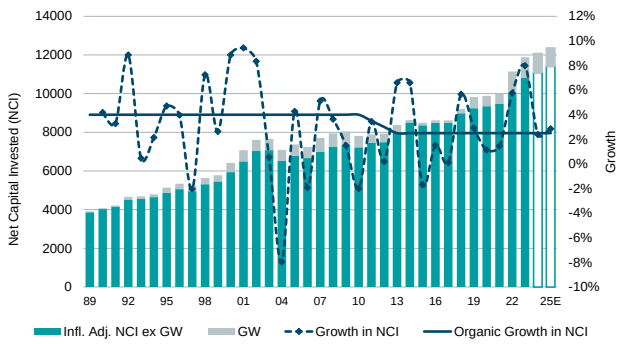
EUR 139.6

CROCI cum & ex Goodwill and Implied CROCI



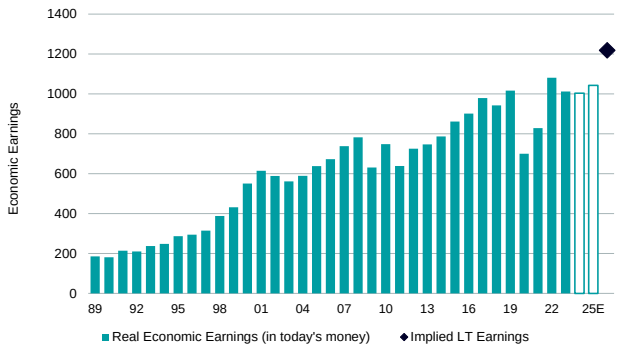
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Net Capital Invested*

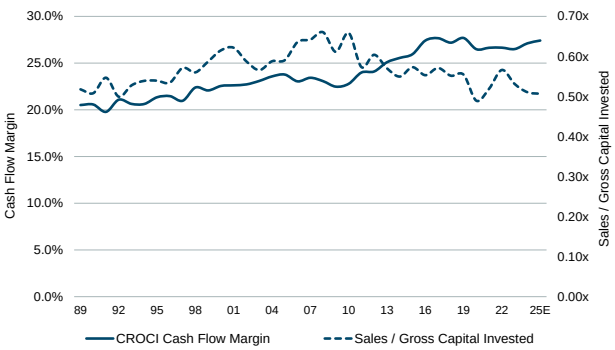


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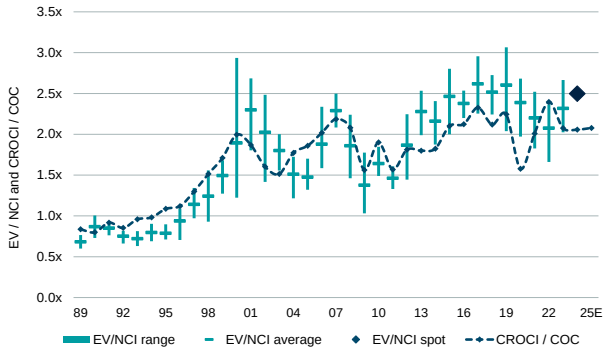
Economic Earnings and Implied Economic Earnings*



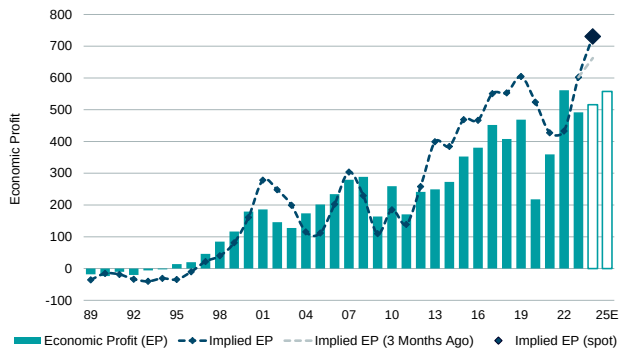
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR mn)	6862	8638	11193	9589	7317	8682	8057	10381	13675	14113	16100	16114	18006	18532	20028	18984	18020	18559	23545	27691	27182
Market Cap (EUR mn)	6936	9195	11776	10445	8371	10037	9651	12071	15545	15840	18006	18343	20709	21548	22844	22089	21630	22006	27283	31653	31653
Share Price (avg. in historical years) (EUR)	30.6	40.5	51.9	46.0	36.9	44.3	42.6	53.2	68.5	69.8	79.4	80.9	91.3	95.0	100.7	97.4	95.4	97.0	120.3	139.6	
EV/NCI Ex. GW	1.48x	1.88x	2.29x	1.86x	1.38x	1.64x	1.46x	1.87x	2.28x	2.16x	2.46x	2.38x	2.62x	2.52x	2.60x	2.39x	2.20x	2.08x	2.32x	2.50x	2.31x
Economic PE	15.7x	18.6x	21.7x	17.3x	16.1x	15.9x	17.1x	19.3x	24.4x	23.4x	23.9x	22.4x	22.7x	24.0x	23.7x	31.9x	25.2x	19.3x	24.8x	27.6x	25.3x
Accounting PE	18.7x	25.6x	26.2x	20.6x	20.7x	23.4x	24.4x	27.1x	28.7x	25.8x	27.0x	25.7x	26.6x	27.0x	29.4x	36.7x	33.5x	28.5x	31.4x	30.9x	28.2x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	9.4%	10.1%	10.5%	10.8%	8.6%	10.4%	8.5%	9.7%	9.4%	9.2%	10.3%	10.6%	11.5%	10.5%	11.0%	7.5%	8.7%	10.8%	9.3%	9.0%	9.1%
Implied CROCI	7.5%	9.4%	11.0%	9.6%	7.5%	9.0%	8.0%	10.0%	11.9%	11.0%	12.1%	11.9%	13.0%	12.5%	12.8%	11.3%	9.6%	9.3%	10.4%	11.0%	10.2%
Implied Economic Earnings/ Economic Earnings	79%	93%	105%	89%	88%	86%	93%	103%	127%	118%	117%	112%	112%	119%	116%	151%	110%	87%	112%	121%	111%
Inflation Adj. Net Capital Invested Ex. GW (EUR mn)	4647	4594	4887	5156	5315	5286	5508	5559	6000	6532	6533	6777	6881	7361	7691	7949	8192	8937	10159	11092	11768
Accounting Net Capital Employed Ex. GW (EUR mn)	1412	1215	1195	1254	1201	1138	1132	1131	1311	1786	1738	1639	1689	1899	2212	2036	2220	2875	3443	3808	4127
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 14% / 58% / 10Y																					
Economic Life (Age) of Tangible Assets - in years	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)
Accounting Life (Age) of Tangible Assets - in years	16 (10)	16 (10)	16 (11)	17 (11)	17 (11)	16 (11)	15 (11)	16 (11)	20 (14)	21 (14)	19 (12)	17 (11)	17 (11)	19 (12)	15 (9)	14 (9)	13 (8)	14 (9)	16 (9)	16 (8)	16 (8)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

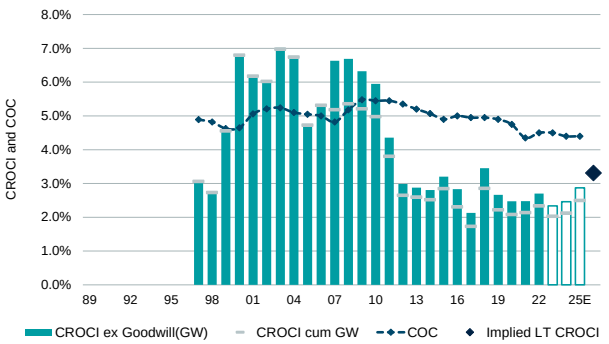
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Please refer to page 2 for more important information.

Beijing Enterprise

Utilities, Gas Utilities

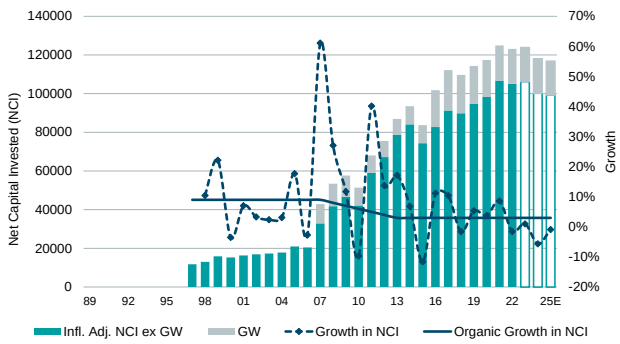
HKD 26.1

CROCI cum & ex Goodwill and Implied CROCI



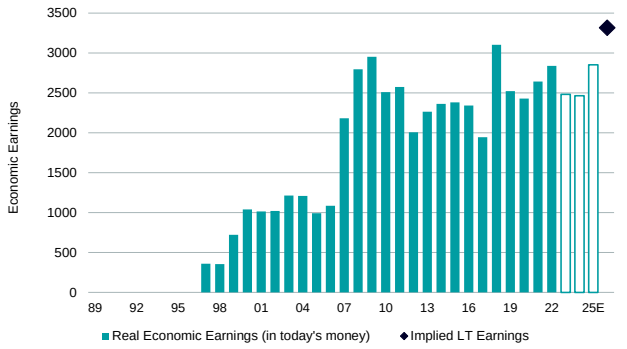
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Net Capital Invested*

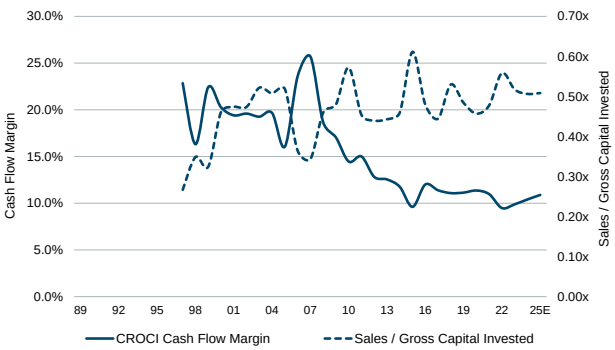


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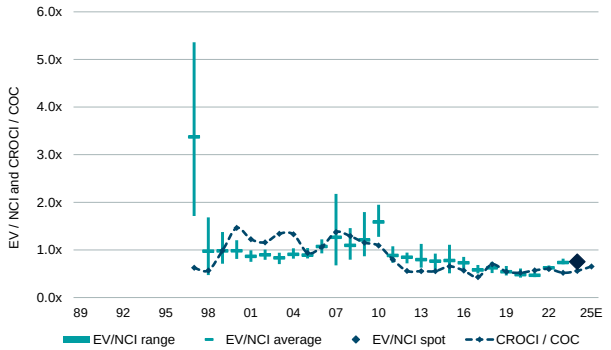
Economic Earnings and Implied Economic Earnings*



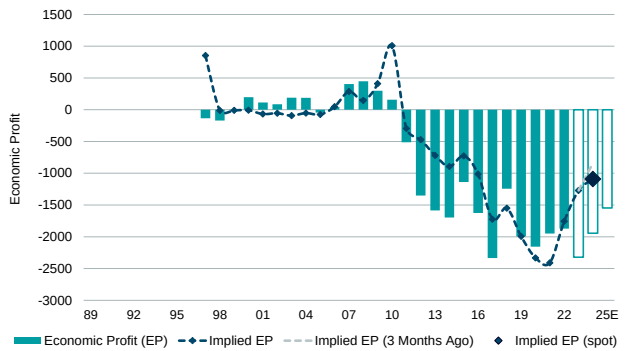
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
Enterprise Value (HKD mn)	12476	14520	28210	32531	43058	50028	41354	48392	54395	57365	52278	54684	47951	51776	48394	45549	48654	65022	79158	75382	75952
Market Cap (HKD mn)	7111	8969	30786	33922	43804	59102	47509	54414	75157	87107	71987	50811	51933	52761	50190	34985	34136	32020	35757	32891	32891
Share Price (avg. in historical years) (HKD)	11.4	14.3	28.9	29.8	38.5	52.0	41.8	47.8	59.2	67.8	56.1	40.1	41.1	41.8	39.8	27.7	27.0	25.4	28.4	26.1	
EV/NCI Ex. GW	0.89x	1.07x	1.27x	1.10x	1.21x	1.59x	0.88x	0.85x	0.80x	0.76x	0.78x	0.73x	0.58x	0.62x	0.54x	0.48x	0.47x	0.62x	0.74x	0.75x	0.75x
Economic PE	18.9x	20.2x	19.1x	16.4x	19.1x	26.7x	20.3x	28.3x	27.7x	27.2x	24.3x	25.8x	27.2x	18.1x	20.4x	19.5x	18.9x	23.1x	31.5x	30.6x	26.1x
Accounting PE	18.9x	19.6x	27.1x	20.1x	19.8x	23.7x	18.3x	19.3x	21.1x	18.2x	12.4x	8.2x	7.2x	6.4x	6.2x	5.2x	4.1x	4.0x	5.0x	4.7x	4.4x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	4.7%	5.3%	6.6%	6.7%	6.3%	6.0%	4.4%	3.0%	2.9%	2.8%	3.2%	2.8%	2.1%	3.5%	2.7%	2.5%	2.5%	2.7%	2.3%	2.5%	2.9%
Implied CROCI	4.5%	5.4%	6.1%	5.7%	6.6%	8.6%	4.8%	4.5%	4.1%	3.9%	3.8%	3.6%	2.9%	3.1%	2.7%	2.3%	2.0%	2.8%	3.3%	3.3%	3.3%
Implied Economic Earnings/ Economic Earnings	95%	101%	92%	85%	105%	145%	111%	152%	144%	138%	119%	129%	135%	89%	100%	92%	82%	104%	142%	135%	115%
Inflation Adj. Net Capital Invested Ex. GW (HKD mn)	13971	13553	22266	29704	35566	31530	46758	57180	68221	74999	67116	74960	82787	83066	89080	94644	104042	104072	107398	100201	101196
Accounting Net Capital Employed Ex. GW (HKD mn)	11341	11305	18480	24840	26790	22657	31795	38119	43974	51198	43068	45925	52722	51428	55323	59382	66668	72682	76224	78928	81379
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 0.8% / 2% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	19 (7)	20 (7)	25 (8)	26 (9)	27 (9)	26 (9)	26 (9)	27 (9)	27 (9)	27 (9)	27 (10)	26 (10)	26 (10)	27 (10)	26 (11)	26 (11)	25 (11)	25 (11)	25 (12)	25 (12)	25 (12)
Accounting Life (Age) of Tangible Assets - in years	19 (7)	19 (8)	19 (7)	22 (7)	21 (8)	23 (9)	22 (8)	24 (8)	22 (8)	23 (8)	21 (8)	24 (10)	26 (11)	23 (10)	23 (11)	24 (12)	21 (11)	23 (12)	23 (12)	23 (12)	23 (12)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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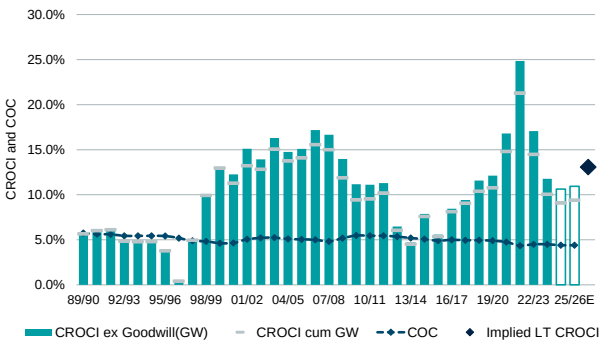
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Please refer to page 2 for more important information.

Best Buy

Consumer Discretionary, Specialty Retail

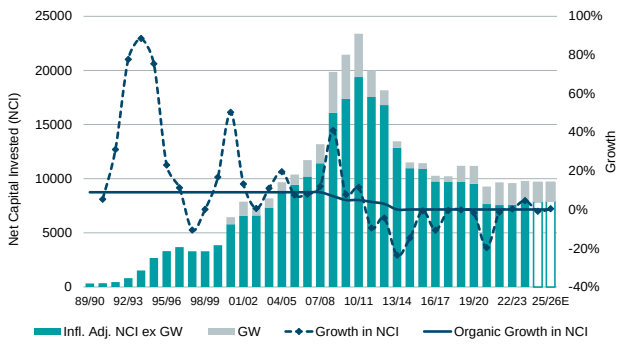
USD 93.6

CROCI cum & ex Goodwill and Implied CROCI



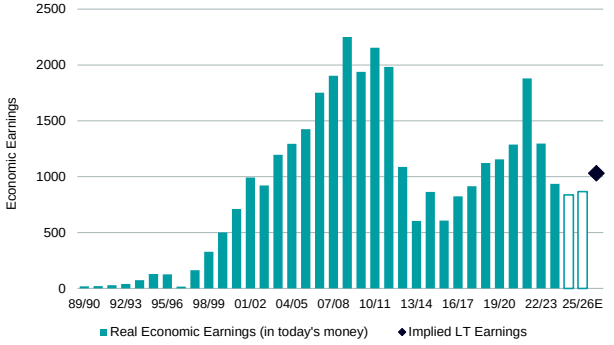
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Net Capital Invested*

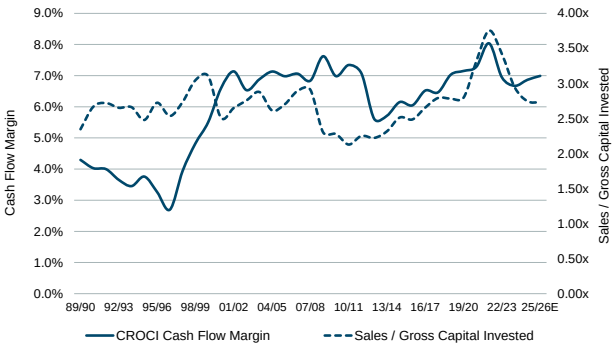


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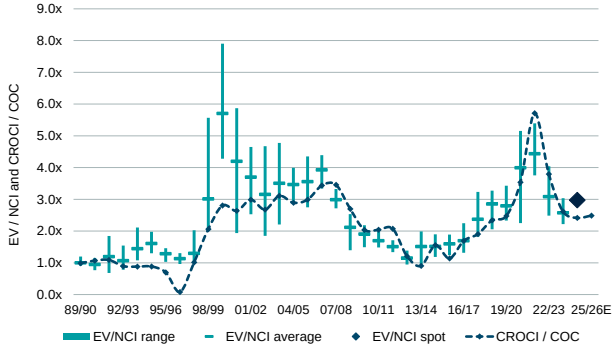
Economic Earnings and Implied Economic Earnings*



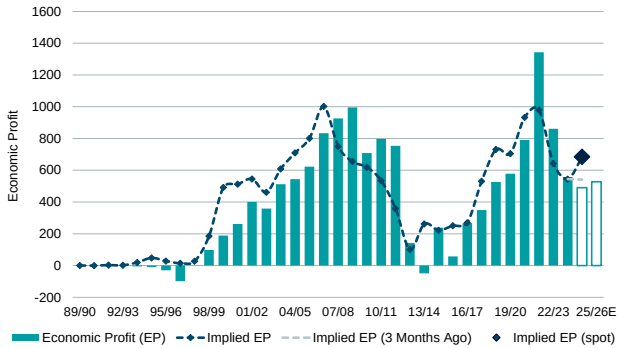
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E
Enterprise Value (USD mn)	22051	26877	23381	23963	23765	23892	19466	14504	14844	12885	13684	13128	18528	22712	22390	26200	29064	21134	19764	23432	22747
Market Cap (USD mn)	21041	25444	21084	15374	15512	15813	10319	6390	10739	10855	12131	11634	17227	19923	19389	24766	28140	18309	16469	20235	20201
Share Price (avg. in historical years) (USD)	42.4	52.2	47.5	37.1	37.0	38.8	28.1	18.8	30.9	30.7	34.6	36.1	56.1	70.8	72.3	94.2	112.9	81.1	75.4	93.6	
EV/NCI Ex. GW	3.56x	3.93x	2.99x	2.12x	1.91x	1.70x	1.51x	1.15x	1.51x	1.52x	1.60x	1.70x	2.37x	2.85x	2.79x	4.00x	4.44x	3.09x	2.58x	2.97x	2.82x
Economic PE	23.6x	22.9x	17.9x	15.1x	17.1x	15.3x	13.4x	17.8x	32.2x	19.2x	28.6x	20.0x	25.2x	24.7x	23.1x	23.8x	17.9x	18.1x	21.9x	28.0x	25.8x
Accounting PE	18.7x	18.4x	15.2x	14.3x	12.0x	11.5x	7.0x	10.5x	17.3x	11.8x	14.8x	10.6x	14.1x	13.7x	12.2x	13.2x	11.3x	12.6x	13.1x	16.0x	14.6x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	15.1%	17.2%	16.7%	14.0%	11.2%	11.1%	11.3%	6.5%	4.7%	7.9%	5.6%	8.5%	9.4%	11.6%	12.1%	16.8%	24.8%	17.1%	11.8%	10.6%	10.9%
Implied CROCI	18.0%	19.6%	14.4%	11.0%	10.4%	9.2%	8.2%	6.2%	7.9%	7.7%	7.8%	8.5%	11.7%	14.1%	13.7%	19.0%	19.3%	13.9%	11.6%	13.1%	12.4%
Implied Economic Earnings/ Economic Earnings	119%	114%	86%	78%	94%	83%	73%	95%	167%	98%	140%	100%	125%	122%	113%	113%	78%	81%	99%	123%	113%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	6196	6844	7821	11320	12473	14086	12899	12614	9814	8502	8574	7745	7813	7955	8012	6557	6551	6849	7670	7883	8064
Accounting Net Capital Employed Ex. GW (USD mn)	1445	1795	2628	4075	4467	5506	4210	4102	2951	2398	2731	2015	2009	2066	4471	2570	2656	3714	4251	4214	4137
Economic Life (Age) of Tangible Assets - in years	12 (5)	12 (5)	12 (5)	12 (5)	11 (5)	11 (5)	11 (5)	11 (5)	9 (5)	9 (5)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years	9 (4)	9 (4)	9 (4)	10 (4)	9 (4)	8 (4)	9 (5)	9 (6)	11 (7)	12 (8)	12 (9)	12 (9)	12 (9)	12 (9)	10 (6)	10 (7)	9 (6)	8 (5)	8 (5)	8 (5)	8 (5)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

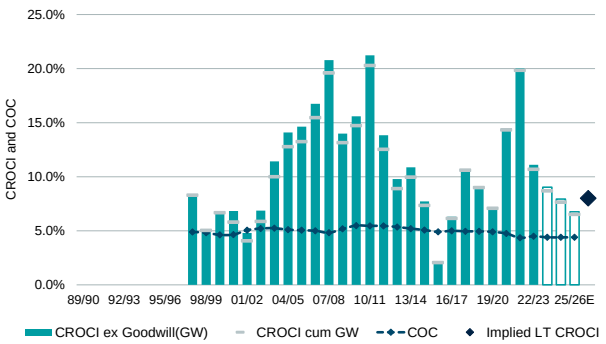
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BHP Group Limited

Materials, Metals & Mining

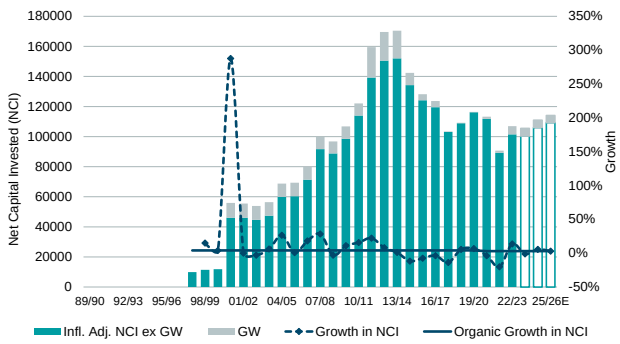
AUD 42.7

CROCI cum & ex Goodwill and Implied CROCI



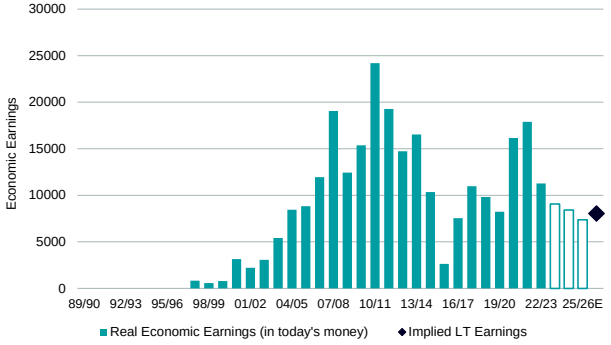
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Net Capital Invested*

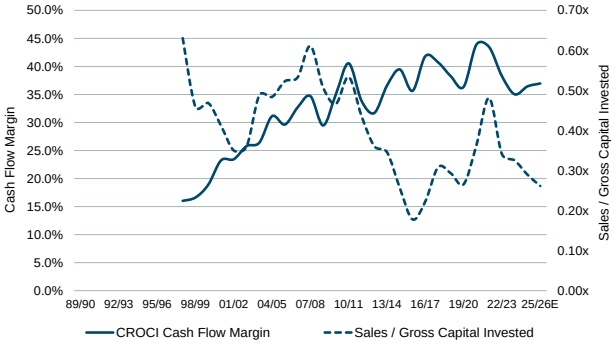


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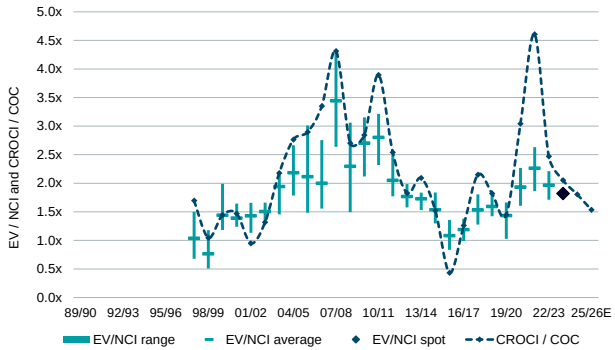
Economic Earnings and Implied Economic Earnings*



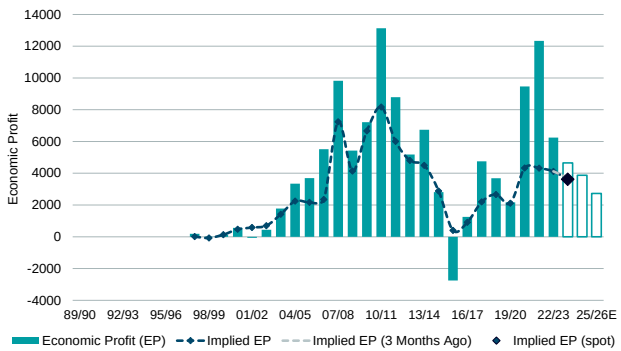
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (USD mn)	81539	93894	211742	141550	193092	233166	214923	206636	205178	163132	107398	113864	127932	144473	141991	188751	178013	186003	182692	181696	180432
Market Cap (USD mn)	104615	125250	195807	128424	182446	221244	187119	177686	172263	132178	76157	89213	113746	120562	115303	148759	148086	147408	144790	144753	144753
Share Price (avg. in historical years) (AUD)	19.7	23.4	33.9	27.3	32.9	35.8	30.2	28.3	30.3	27.2	18.1	20.8	25.6	31.2	32.1	37.8	40.3	43.2	42.7	42.7	
EV/NCI Ex. GW	2.12x	2.00x	3.44x	2.30x	2.70x	2.80x	2.05x	1.77x	1.73x	1.54x	1.08x	1.19x	1.53x	1.59x	1.44x	1.93x	2.26x	1.97x	1.82x	1.66x	1.56x
Economic PE	14.5x	11.9x	16.6x	16.4x	17.3x	13.2x	14.8x	18.1x	15.9x	19.9x	51.0x	18.9x	14.4x	17.7x	20.2x	13.4x	11.3x	17.7x	20.2x	20.9x	23.0x
Accounting PE	10.3x	9.2x	12.7x	12.5x	14.3x	10.1x	11.0x	14.6x	12.5x	17.7x	54.1x	13.6x	11.7x	12.7x	13.8x	8.9x	7.2x	10.9x	11.0x	12.1x	12.8x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.40%	4.40%	4.40%
CROCI Ex. GW	14.6%	16.7%	20.8%	14.0%	15.6%	21.2%	13.8%	9.8%	10.9%	7.7%	2.1%	6.3%	10.6%	9.0%	7.1%	14.4%	20.0%	11.1%	9.0%	7.9%	6.8%
Implied CROCI	10.7%	10.0%	16.6%	11.9%	14.8%	15.3%	11.2%	9.5%	9.0%	7.8%	5.3%	5.9%	7.6%	7.9%	7.0%	9.2%	9.8%	8.9%	8.0%	7.3%	6.8%
Implied Economic Earnings/ Economic Earnings	73%	60%	80%	85%	95%	72%	81%	97%	83%	101%	250%	94%	71%	88%	99%	64%	49%	80%	89%	92%	101%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	38551	46946	61511	61606	71403	83205	104754	116829	118724	106204	99140	95692	83551	90656	98916	97568	78628	94500	100380	109372	115968
Accounting Net Capital Employed Ex. GW (USD mn)	32141	38162	54648	51716	58483	69116	86399	97089	104706	91795	85787	80164	66917	67417	73697	74568	61898	70585	71156	75357	78804
Economic Life (Age) of Tangible Assets - in years	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	19 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)
Accounting Life (Age) of Tangible Assets - in years	18 (8)	18 (8)	18 (7)	17 (7)	15 (5)	18 (7)	17 (6)	17 (6)	16 (6)	14 (5)	15 (7)	18 (9)	19 (9)	20 (11)	21 (11)	20 (11)	19 (10)	23 (13)	23 (12)	23 (12)	23 (12)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

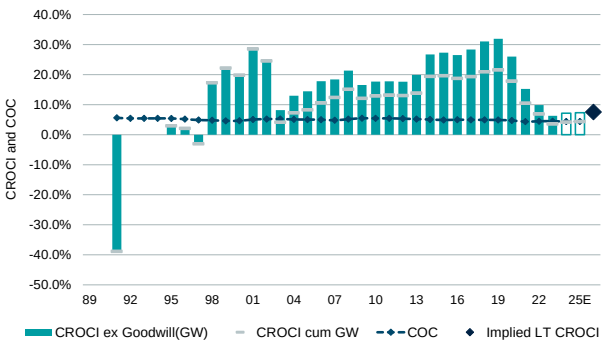
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Please refer to page 2 for more important information.

Biogen

Health Care, Biotechnology

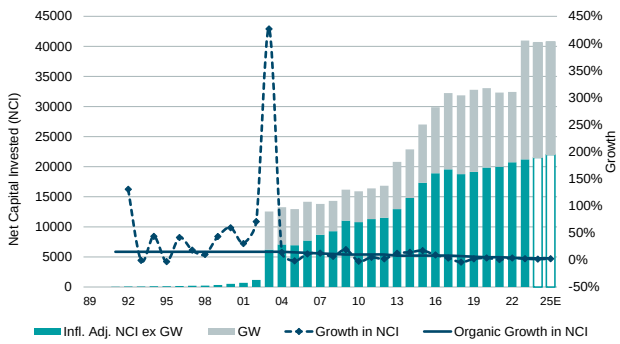
USD 223.7

CROCI cum & ex Goodwill and Implied CROCI



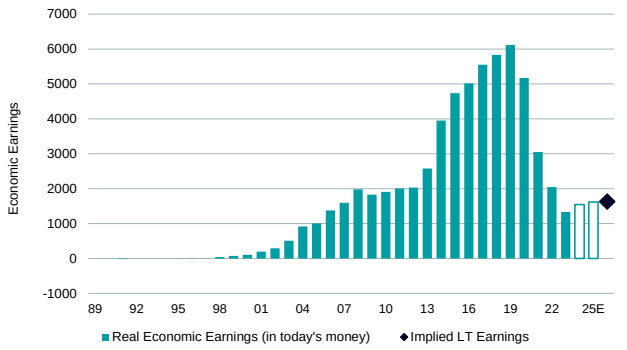
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Net Capital Invested*

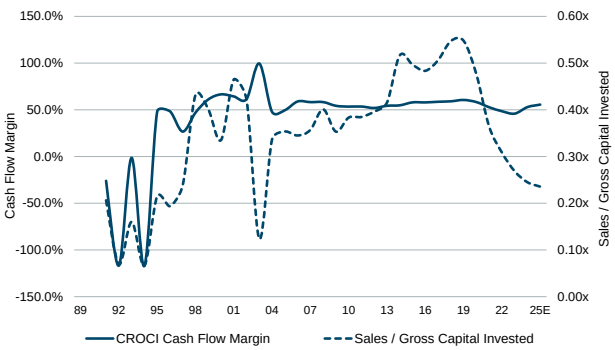


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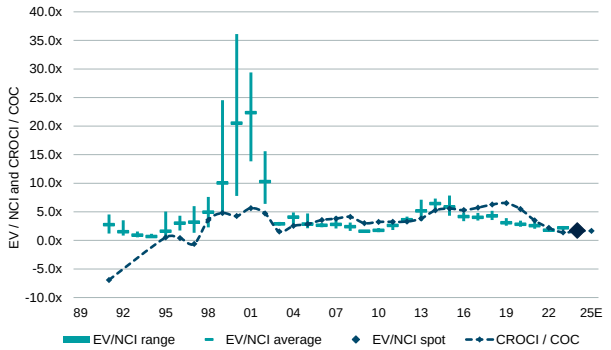
Economic Earnings and Implied Economic Earnings*



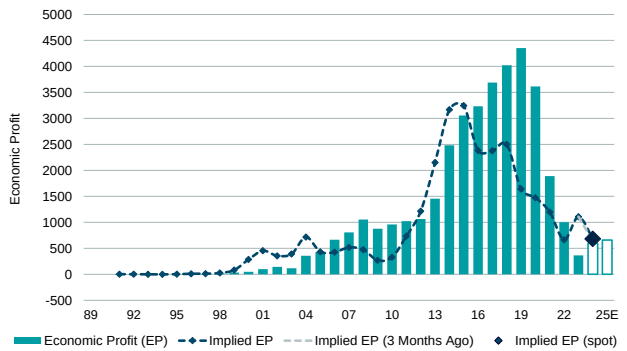
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	13139	13712	16663	15659	12850	13867	21760	31346	51223	73932	79885	62688	63781	65879	49602	48031	44844	33479	45086	37013	34485
Market Cap (USD mn)	14734	15736	18107	16351	14168	14364	22537	32728	51238	75418	77251	61308	61594	61976	45990	43596	42710	33471	39572	32698	32720
Share Price (avg. in historical years) (USD)	39.9	42.4	52.1	51.1	45.1	51.9	84.7	125.7	198.0	292.9	324.7	258.1	289.2	313.6	263.6	285.3	289.6	229.3	271.8	223.7	
EV/NCI Ex. GW	2.88x	2.64x	2.80x	2.40x	1.62x	1.77x	2.62x	3.62x	5.18x	6.45x	5.86x	4.17x	4.05x	4.28x	3.08x	2.83x	2.59x	1.79x	2.20x	1.72x	1.54x
Economic PE	19.9x	14.8x	15.2x	11.2x	9.8x	10.0x	14.7x	20.5x	26.0x	24.1x	21.5x	15.7x	14.3x	13.8x	9.6x	10.9x	17.0x	18.2x	35.1x	24.0x	21.0x
Accounting PE	42.2x	21.6x	21.2x	15.4x	12.7x	11.1x	15.4x	21.5x	25.3x	23.3x	20.0x	14.3x	12.4x	11.0x	7.3x	8.2x	13.7x	14.0x	19.7x	14.7x	13.2x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	14.4%	17.8%	18.4%	21.4%	16.5%	17.7%	17.8%	17.6%	19.9%	26.7%	27.3%	26.5%	28.4%	31.1%	31.9%	26.0%	15.3%	9.9%	6.3%	7.2%	7.3%
Implied CROCI	14.5%	13.2%	13.5%	12.4%	8.9%	9.6%	14.3%	19.4%	26.9%	32.7%	28.7%	20.8%	20.0%	21.2%	15.1%	13.4%	11.3%	8.1%	9.9%	7.6%	6.8%
Implied Economic Earnings/ Economic Earnings	101%	74%	73%	58%	54%	55%	80%	110%	135%	122%	105%	79%	71%	68%	47%	52%	74%	82%	158%	105%	92%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	4565	5185	5949	6521	7933	7838	8306	8651	9894	11466	13631	15039	15754	15400	16089	16989	17309	18704	20466	21545	22427
Accounting Net Capital Employed Ex. GW (USD mn)	1289	1440	1739	1740	2088	2087	1944	2070	1930	2412	3709	4319	5271	4804	4397	4773	4566	4611	4717	4798	4800
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	27% / 73% / 12Y																				
Economic Life (Age) of Tangible Assets - in years	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years	11 (4)	11 (4)	11 (4)	14 (5)	13 (6)	12 (5)	11 (5)	14 (5)	15 (6)	14 (6)	14 (6)	10 (5)	12 (6)	13 (7)	13 (8)	13 (7)	16 (7)	14 (7)	14 (7)	14 (8)	14 (8)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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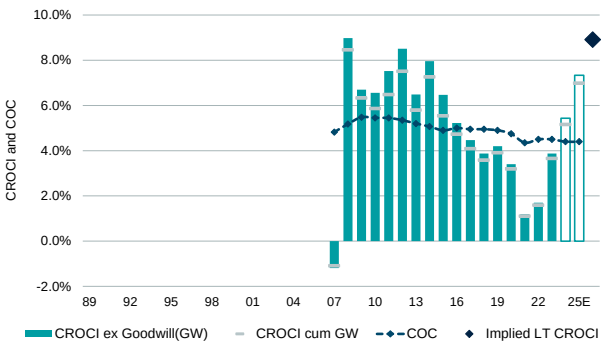
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BioMarin Pharma

Health Care, Biotechnology

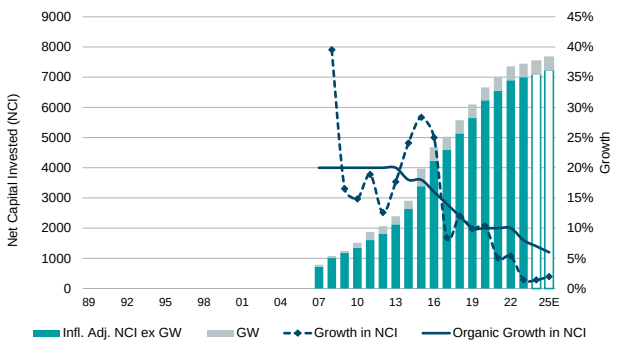
USD 82.2

CROCI cum & ex Goodwill and Implied CROCI



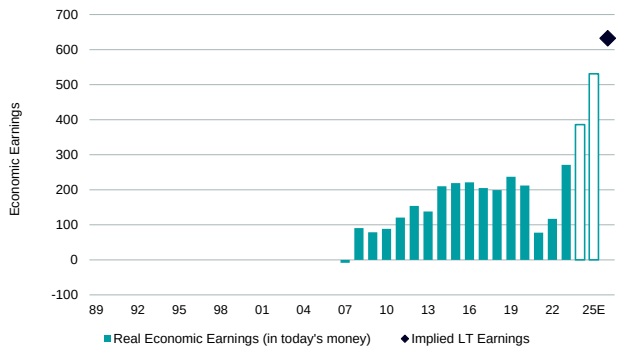
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Net Capital Invested*

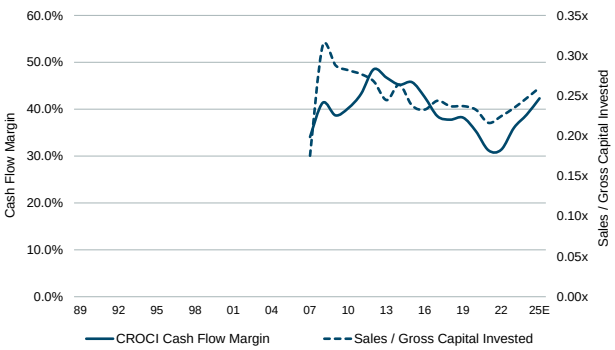


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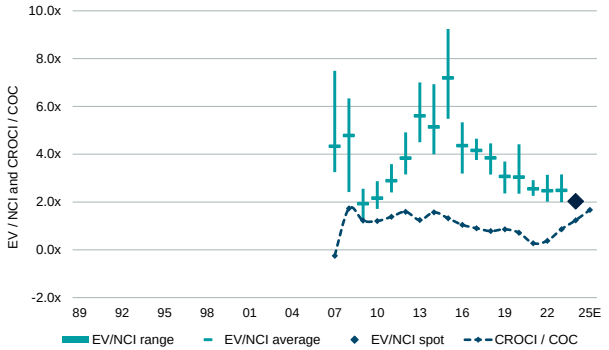
Economic Earnings and Implied Economic Earnings*



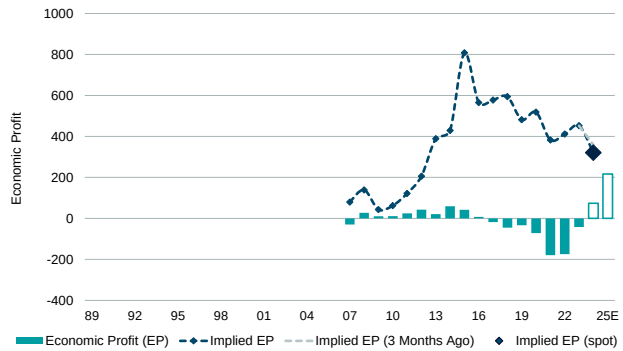
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)			2145	3390	1630	2124	3408	5204	9101	10509	19152	14671	15363	16219	14574	16246	14467	15367	16808	14376	13926
Market Cap (USD mn)			2117	3084	1592	2527	3328	5176	9585	11041	19909	15552	16070	16897	15280	16904	15219	16364	17965	15754	15773
Share Price (avg. in historical years) (USD)			21.1	29.8	15.7	22.2	28.4	39.1	63.4	70.8	117.0	86.7	88.8	92.1	82.6	91.5	80.6	86.6	93.8	82.2	
EV/NCI Ex. GW			4.34x	4.78x	1.93x	2.17x	2.89x	3.84x	5.61x	5.14x	7.19x	4.36x	4.16x	3.85x	3.07x	3.05x	2.55x	2.47x	2.49x	2.03x	1.89x
Economic PE			nm	53.3x	28.8x	33.0x	38.4x	45.1x	86.4x	64.6x	nm	83.4x	93.1x	99.2x	73.2x	89.5x	nm	nm	64.3x	37.3x	25.8x
Accounting PE			nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	82.9x	41.9x	29.5x
Cost of Capital			4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW			-1.2%	9.0%	6.7%	6.6%	7.5%	8.5%	6.5%	8.0%	6.5%	5.2%	4.5%	3.9%	4.2%	3.4%	1.2%	1.7%	3.9%	5.4%	7.3%
Implied CROCI			20.9%	24.8%	10.6%	11.8%	15.8%	20.5%	29.2%	26.1%	35.2%	21.8%	20.6%	19.0%	15.0%	14.5%	11.1%	11.1%	11.2%	8.9%	8.3%
Implied Economic Earnings/ Economic Earnings			nm	276%	158%	180%	209%	241%	449%	327%	545%	417%	461%	491%	359%	425%	936%	655%	289%	164%	113%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)			495	709	844	981	1179	1356	1623	2045	2663	3364	3694	4216	4746	5330	5666	6219	6751	7098	7368
Accounting Net Capital Employed Ex. GW (USD mn)			104	262	323	405	473	438	493	727	863	1148	1375	1511	1770	2004	1972	2174	2511	2649	2827
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	32% / 57% / 15Y																				
Economic Life (Age) of Tangible Assets - in years			10 (4)	10 (4)	10 (4)	10 (4)	10 (4)	10 (4)	10 (4)	12 (4)	12 (4)	12 (4)	12 (4)	12 (5)	12 (5)	13 (5)	13 (5)	13 (5)	13 (5)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years			14 (5)	16 (5)	15 (5)	18 (5)	13 (5)	13 (5)	16 (7)	18 (7)	22 (8)	13 (5)	16 (5)	14 (5)	14 (6)	16 (7)	15 (7)	19 (9)	20 (10)	19 (9)	19 (9)

Source: DWS CROCI Database, as on 3 July 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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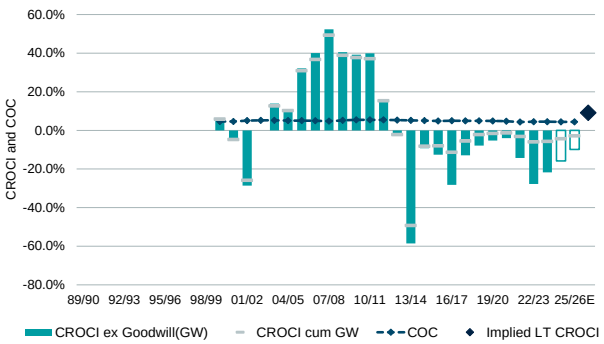
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Please refer to page 2 for more important information.

BlackBerry

Information Technology, Software

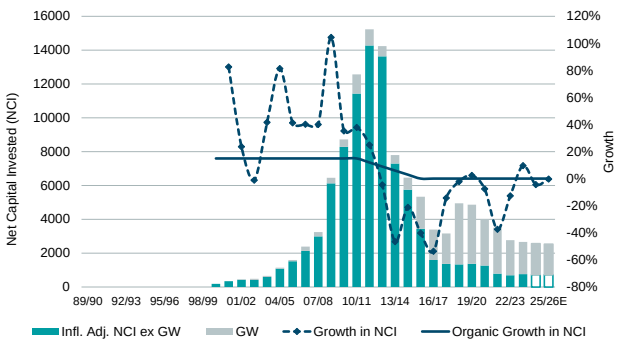
USD 2.3

CROCI cum & ex Goodwill and Implied CROCI



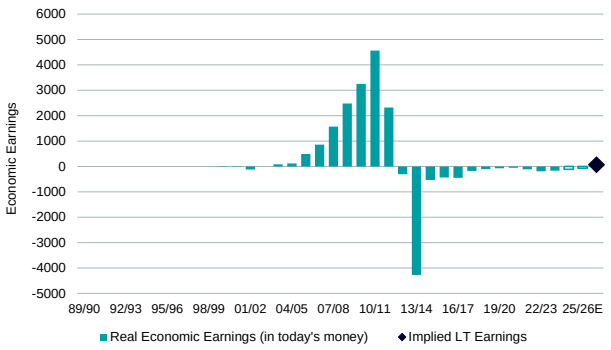
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Net Capital Invested*

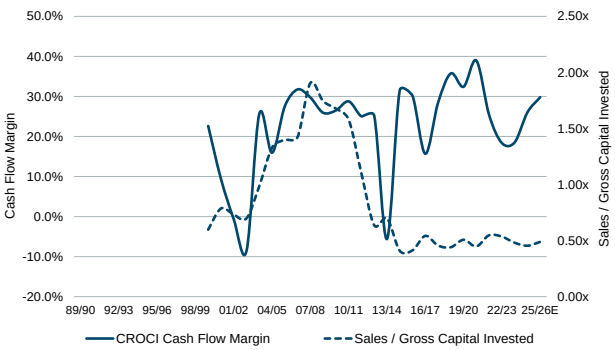


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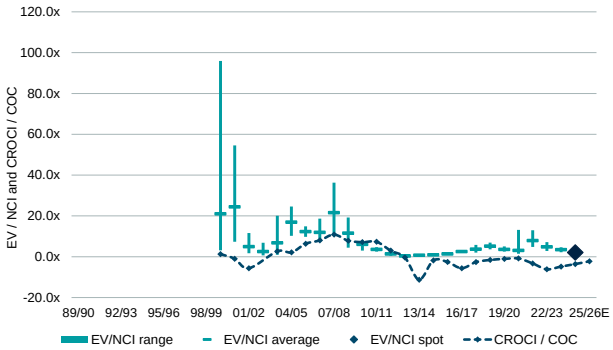
Economic Earnings and Implied Economic Earnings*



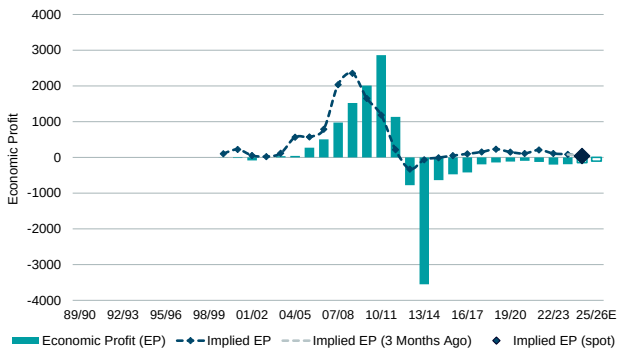
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E
Enterprise Value (USD mn)	12326	17153	44280	49727	36039	30024	14409	4089	4262	4253	3683	3207	4126	5737	4169	3343	5460	3043	2576	1508	1519
Market Cap (USD mn)	13733	18319	46000	51705	38184	32017	15972	5623	5551	5059	4476	3976	5570	5535	4013	3438	5789	3167	2502	1375	1375
Share Price (avg. in historical years) (USD)	23.5	32.0	80.3	90.1	67.0	59.5	30.5	10.7	10.6	9.6	8.3	7.3	10.2	10.0	7.1	6.0	9.9	5.4	4.2	2.3	
EV/NCI Ex. GW	12.32x	11.95x	21.59x	11.55x	6.06x	3.62x	1.37x	0.40x	0.77x	0.95x	1.36x	2.53x	3.75x	5.22x	3.62x	3.08x	7.94x	4.86x	3.51x	2.07x	2.05x
Economic PE	38.3x	29.8x	41.2x	28.5x	15.4x	9.1x	8.4x	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
Accounting PE	37.0x	28.7x	35.4x	27.1x	16.3x	9.2x	10.2x	nm	nm	nm	nm	nm	nm	77.7x	nm	61.3x	nm	nm	nm	nm	nm
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	32.1%	40.1%	52.4%	40.5%	39.2%	39.9%	16.3%	-2.2%	-58.6%	-9.2%	-12.6%	-28.2%	-12.9%	-7.9%	-5.2%	-4.0%	-14.3%	-27.7%	-21.7%	-15.8%	-9.9%
Implied CROCI	62.2%	59.8%	104.1%	59.8%	33.2%	19.7%	7.5%	2.1%	4.0%	4.8%	6.7%	12.6%	18.5%	25.9%	17.7%	14.6%	34.5%	21.9%	15.8%	9.1%	9.0%
Implied Economic Earnings/ Economic Earnings	194%	149%	199%	148%	85%	49%	46%	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	1001	1435	2051	4304	5950	8304	10491	10232	5572	4460	2706	1268	1101	1098	1153	1085	688	626	734	728	740
Accounting Net Capital Employed Ex. GW (USD mn)	705	968	1472	3535	4533	5778	7590	6600	2399	1761	826	71	146	25	167	129	-29	-66	23	23	18
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 32% / 58% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	7 (3)	8 (3)	8 (3)	8 (3)	8 (3)	8 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)
Accounting Life (Age) of Tangible Assets - in years	9 (3)	9 (3)	9 (4)	9 (3)	7 (3)	7 (3)	6 (3)	7 (4)	9 (6)	10 (7)	14 (11)	8 (6)	11 (10)	12 (8)	10 (6)	8 (6)	7 (5)	7 (5)	7 (5)	7 (5)	8 (6)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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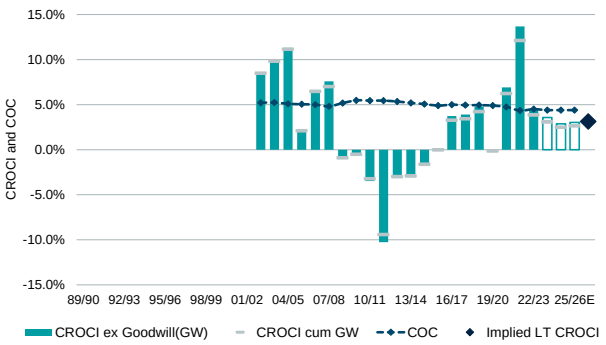
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BlueScope Steel

Materials, Metals & Mining

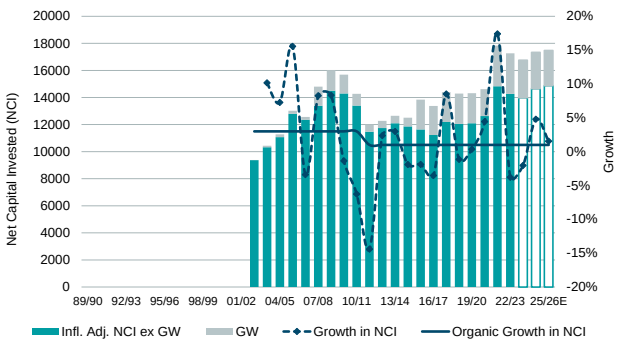
AUD 20.1

CROCI cum & ex Goodwill and Implied CROCI



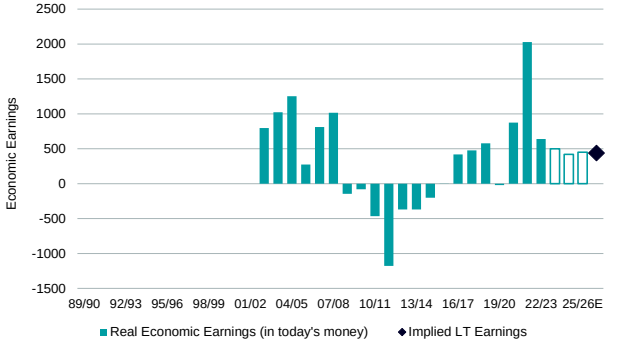
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Net Capital Invested*

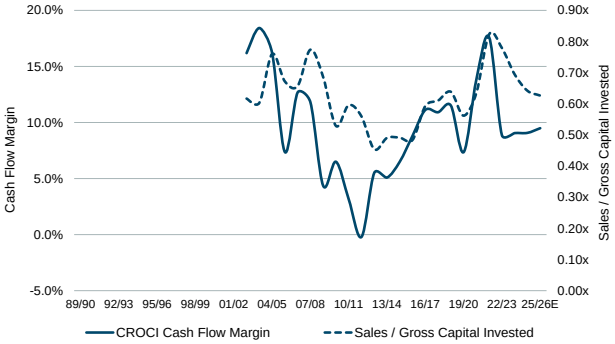


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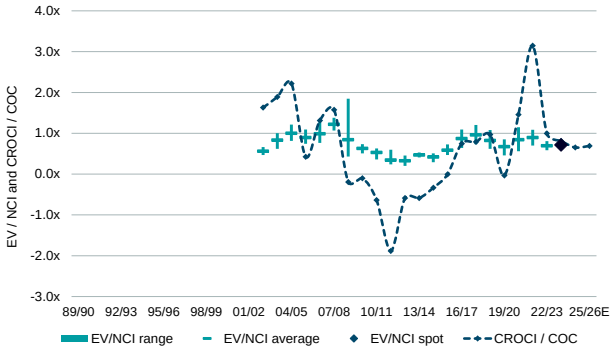
Economic Earnings and Implied Economic Earnings*



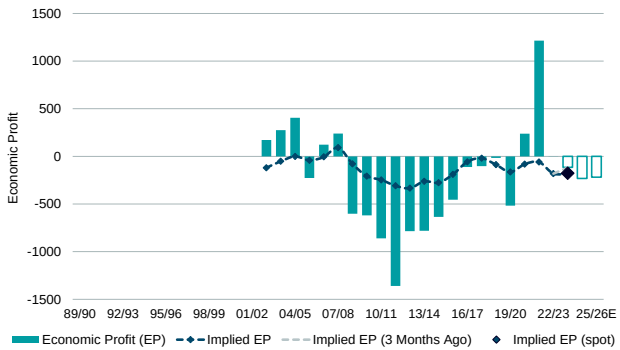
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (AUD mn)	6986	7726	10543	8203	6462	5114	2994	3011	4427	3937	5416	7732	9363	8213	6890	9291	11659	9197	9957	9916	9835
Market Cap (AUD mn)	5617	6314	7873	7238	5102	3704	1796	1975	3169	2814	2818	5866	8277	7653	6374	8549	10238	8396	9057	8992	8992
Share Price (avg. in historical years) (AUD)	32.3	35.5	42.9	20.2	14.2	10.2	3.2	3.5	5.5	4.9	4.8	10.0	14.5	14.1	12.5	16.8	20.7	18.0	20.1	20.1	
EV/NCI Ex. GW	0.90x	0.99x	1.22x	0.84x	0.63x	0.53x	0.35x	0.33x	0.47x	0.42x	0.59x	0.87x	0.96x	0.82x	0.67x	0.84x	0.90x	0.70x	0.71x	0.65x	0.62x
Economic PE	41.8x	15.0x	16.1x	nm	nm	nm	nm	nm	nm	nm	nm	23.4x	24.6x	17.2x	nm	12.2x	6.5x	15.5x	19.9x	22.8x	20.4x
Accounting PE	14.9x	8.9x	11.4x	nm	65.6x	nm	nm	nm	nm	26.0x	15.5x	9.1x	11.4x	7.8x	22.7x	7.2x	3.8x	7.7x	10.1x	10.1x	9.2x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.40%	4.40%	4.40%
CROCI Ex. GW	2.1%	6.6%	7.6%	-1.0%	-0.6%	-3.5%	-10.3%	-3.1%	-3.1%	-1.7%	0.0%	3.7%	3.9%	4.8%	-0.2%	6.9%	13.7%	4.5%	3.6%	2.9%	3.0%
Implied CROCI	4.5%	4.9%	5.9%	4.4%	3.5%	2.9%	1.9%	1.7%	2.4%	2.1%	2.9%	4.4%	4.8%	4.1%	3.3%	4.0%	3.9%	3.1%	3.1%	2.9%	2.7%
Implied Economic Earnings/ Economic Earnings	211%	75%	77%	nm	nm	nm	nm	nm	nm	nm	nm	117%	122%	85%	nm	58%	28%	70%	88%	100%	90%
Inflation Adj. Net Capital Invested Ex. GW (AUD mn)	7795	7823	8639	9727	10239	9635	8652	9241	9458	9390	9254	8867	9742	9972	10221	11007	13014	13217	13979	15177	15924
Accounting Net Capital Employed Ex. GW (AUD mn)	5272	5120	5351	5880	5942	5125	4371	4491	4659	4841	4762	4768	5412	5281	5750	6310	8272	8537	8958	9833	10256
Economic Life (Age) of Tangible Assets - in years	22 (10)	22 (10)	22 (10)	22 (10)	22 (10)	22 (10)	21 (10)	21 (10)	21 (10)	21 (11)	21 (11)	21 (11)	21 (11)	21 (11)	21 (11)	21 (11)	21 (11)	21 (11)	21 (11)	21 (11)	21 (11)
Accounting Life (Age) of Tangible Assets - in years	23 (13)	23 (13)	23 (14)	24 (15)	27 (16)	25 (16)	28 (19)	30 (20)	30 (21)	30 (21)	31 (23)	34 (25)	36 (26)	34 (25)	28 (20)	30 (23)	30 (21)	26 (18)	26 (17)	26 (17)	26 (17)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

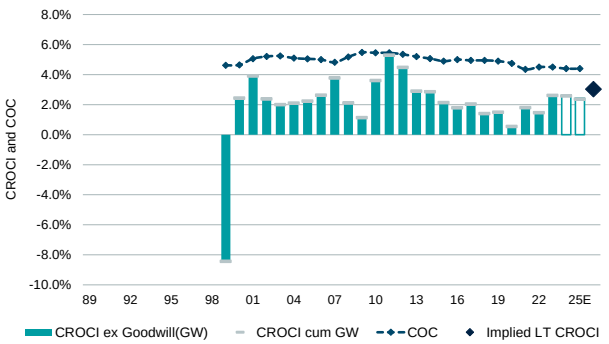
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Please refer to page 2 for more important information.

BMW

Consumer Discretionary, Automobiles

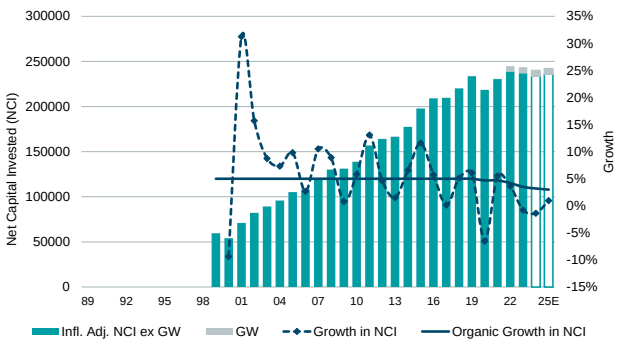
EUR 88.5

CROCI cum & ex Goodwill and Implied CROCI



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Net Capital Invested*

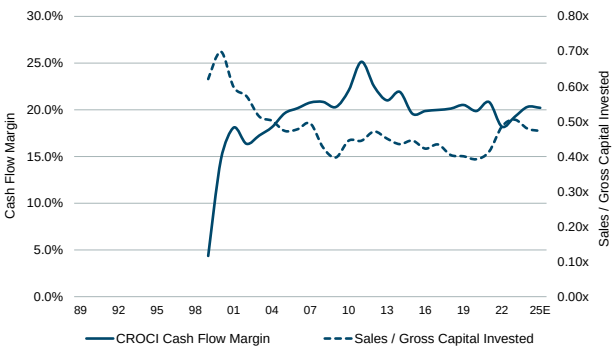


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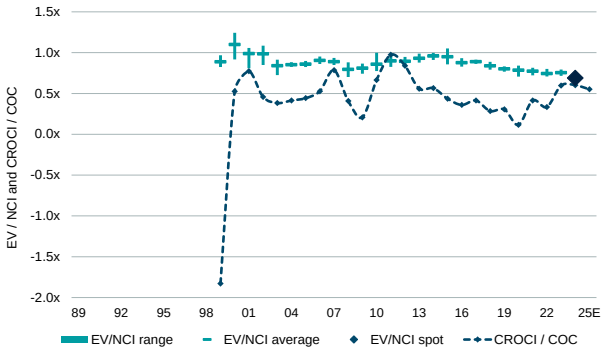
Economic Earnings and Implied Economic Earnings*



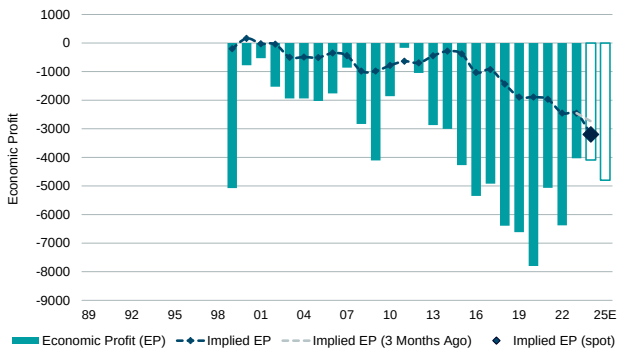
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR mn)	61960	67492	74161	73421	76634	87133	103909	108847	116537	130617	146797	146442	150873	151484	155785	145850	153827	158261	167652	160994	160076
Market Cap (EUR mn)	23779	26650	29182	19586	17741	26932	37359	40500	47826	56442	63209	50294	55054	54005	44673	39101	54098	52440	63141	56228	56228
Share Price (avg. in historical years) (EUR)	35.9	40.9	45.0	30.4	27.9	42.2	58.6	63.5	74.5	87.7	98.2	77.5	84.8	83.1	68.9	60.5	83.4	80.5	99.5	88.5	
EV/NCI Ex. GW	0.86x	0.91x	0.89x	0.79x	0.81x	0.86x	0.90x	0.89x	0.93x	0.96x	0.95x	0.88x	0.89x	0.84x	0.80x	0.79x	0.77x	0.74x	0.75x	0.69x	0.66x
Economic PE	38.5x	34.4x	23.5x	37.6x	71.4x	23.7x	16.9x	19.9x	32.1x	33.5x	44.4x	48.8x	43.4x	59.5x	53.6x	nm	42.8x	49.6x	28.1x	26.0x	27.1x
Accounting PE	10.5x	10.6x	11.1x	14.1x	91.4x	7.8x	7.3x	8.0x	8.6x	9.1x	9.9x	7.1x	7.5x	7.9x	7.3x	10.7x	4.8x	4.7x	4.9x	5.0x	5.1x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	2.2%	2.6%	3.8%	2.1%	1.1%	3.6%	5.3%	4.5%	2.9%	2.9%	2.1%	1.8%	2.0%	1.4%	1.5%	0.5%	1.8%	1.5%	2.7%	2.6%	2.4%
Implied CROCI	4.3%	4.5%	4.3%	4.1%	4.4%	4.7%	4.9%	4.8%	4.8%	4.9%	4.7%	4.4%	4.4%	4.2%	3.9%	3.7%	3.4%	3.3%	3.4%	3.0%	2.9%
Implied Economic Earnings/ Economic Earnings	194%	172%	113%	195%	391%	129%	92%	106%	167%	170%	218%	244%	215%	295%	262%	679%	186%	223%	126%	114%	119%
Inflation Adj. Net Capital Invested Ex. GW (EUR mn)	71986	74501	83317	92367	94499	101493	115589	121774	125153	136174	154553	166991	169602	180466	194355	185657	199005	212741	222186	233670	243321
Accounting Net Capital Employed Ex. GW (EUR mn)	55529	59143	67185	75287	75224	78459	87895	92784	97196	109777	124032	132327	133505	144963	159331	148649	152642	154796	160641	166739	173337
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 4% / 8% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years	11 (6)	11 (6)	11 (6)	10 (6)	10 (6)	10 (6)	9 (5)	9 (5)	10 (6)	11 (6)	11 (6)	11 (6)	11 (6)	12 (6)	10 (5)	9 (5)	10 (6)	10 (6)	10 (6)	10 (5)	10 (5)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

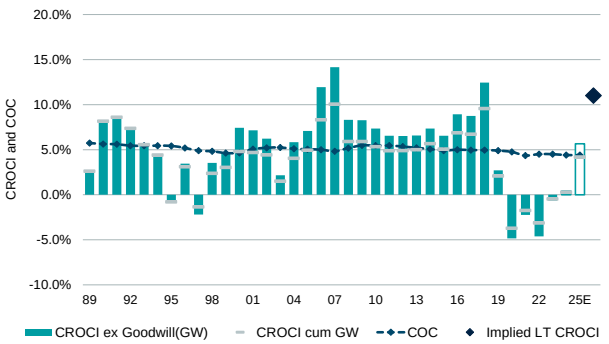
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Please refer to page 2 for more important information.

Boeing

Industrials, Aerospace & Defense

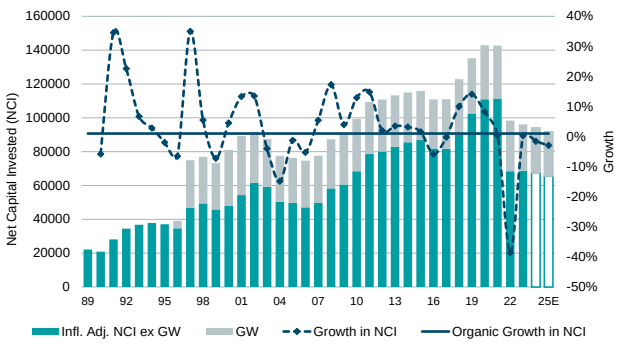
USD 175.0

CROCI cum & ex Goodwill and Implied CROCI



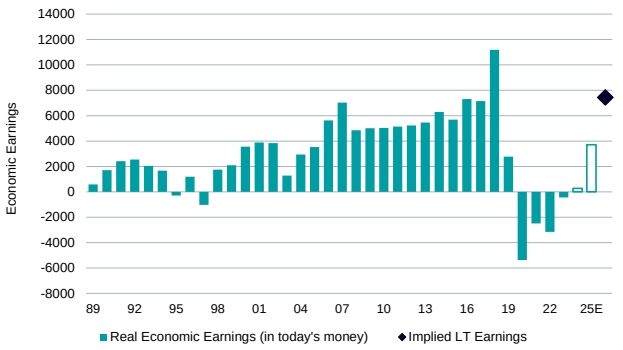
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Net Capital Invested*

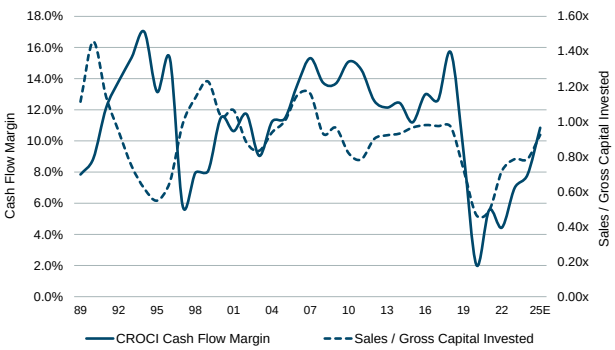


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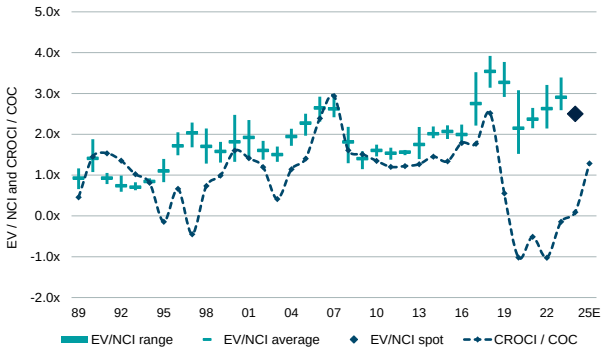
Economic Earnings and Implied Economic Earnings*



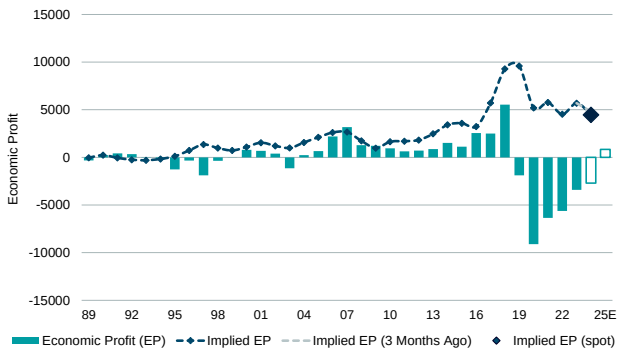
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	74305	83635	89248	74291	61105	79813	88819	94088	110830	133559	141404	129730	181042	261167	281890	204094	228708	162220	192570	168967	165909
Market Cap (USD mn)	50011	62967	73044	48433	32192	49187	52507	55934	79343	94731	99894	85697	131456	201818	207847	115370	132524	99442	129682	107878	107878
Share Price (avg. in historical years) (USD)	62.3	79.9	94.6	66.4	45.1	66.1	69.7	73.2	103.1	128.4	143.5	133.1	215.3	344.7	365.0	197.1	224.5	166.2	212.1	175.0	
EV/NCI Ex. GW	2.28x	2.64x	2.62x	1.81x	1.40x	1.60x	1.54x	1.57x	1.75x	2.01x	2.07x	1.99x	2.75x	3.54x	3.27x	2.15x	2.37x	2.63x	2.91x	2.50x	2.48x
Economic PE	32.1x	22.1x	18.5x	21.8x	17.0x	21.8x	23.5x	24.0x	26.6x	27.4x	31.6x	22.3x	31.4x	28.5x	nm	nm	nm	nm	nm	nm	43.9x
Accounting PE	25.7x	21.9x	17.7x	17.2x	10.1x	15.2x	14.1x	13.8x	18.2x	18.6x	19.6x	13.9x	20.6x	19.3x	85.9x	nm	nm	nm	nm	nm	25.0x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	7.1%	11.9%	14.2%	8.3%	8.3%	7.3%	6.5%	6.5%	6.6%	7.4%	6.5%	8.9%	8.8%	12.4%	2.7%	-4.8%	-2.2%	-4.6%	-0.6%	0.4%	5.7%
Implied CROCI	11.5%	13.2%	12.6%	9.4%	7.7%	8.7%	8.4%	8.4%	9.1%	10.2%	10.1%	10.0%	13.6%	17.5%	16.0%	10.2%	10.3%	11.8%	13.1%	11.0%	10.9%
Implied Economic Earnings/ Economic Earnings	162%	111%	89%	113%	93%	119%	128%	128%	138%	139%	155%	112%	156%	141%	592%	nm	nm	nm	nm	nm	193%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	32634	31625	34020	40968	43515	49729	57742	60120	63323	66304	68343	65076	65761	73735	86168	94909	96441	61694	66226	67580	66782
Accounting Net Capital Employed Ex. GW (USD mn)	9111	5416	3784	10680	10885	15120	18896	19093	18838	18912	19940	18483	17090	18376	27463	33952	31323	26330	27959	28226	26542
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 5% / 19% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	20 (10)	20 (10)	20 (10)	20 (10)	20 (10)	20 (10)	20 (10)	20 (10)	20 (10)	20 (10)	20 (10)	20 (10)	20 (10)	20 (10)	20 (10)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)
Accounting Life (Age) of Tangible Assets - in years	15 (8)	15 (9)	15 (9)	17 (10)	16 (9)	16 (9)	17 (10)	16 (10)	16 (10)	16 (10)	17 (10)	17 (10)	16 (10)	17 (10)	15 (10)	15 (10)	16 (10)	17 (11)	21 (15)	21 (14)	21 (14)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

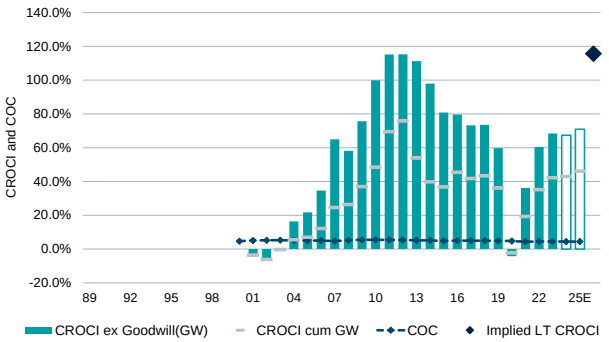
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Please refer to page 2 for more important information.

Booking Holdings

Consumer Discretionary, Hotels Restaurants & Leisure

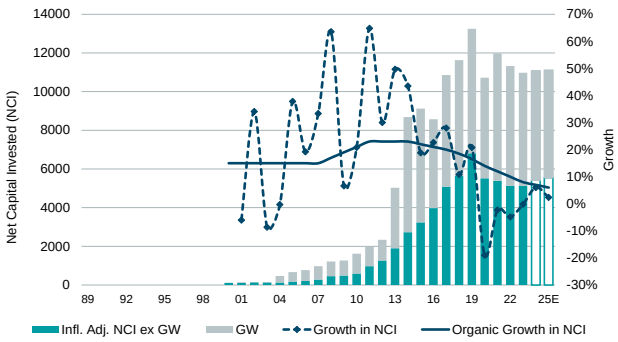
USD 3,973.2

CROCI cum & ex Goodwill and Implied CROCI



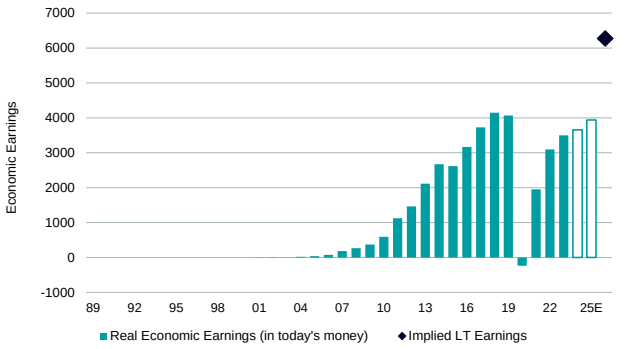
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Net Capital Invested*

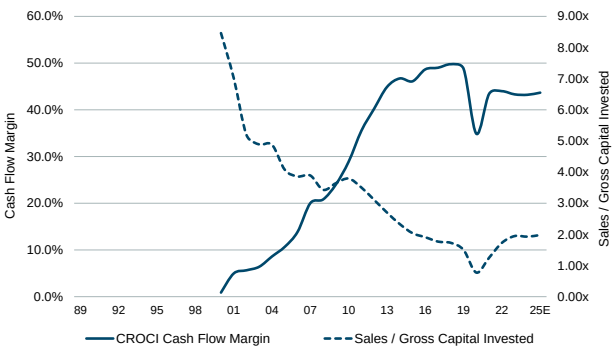


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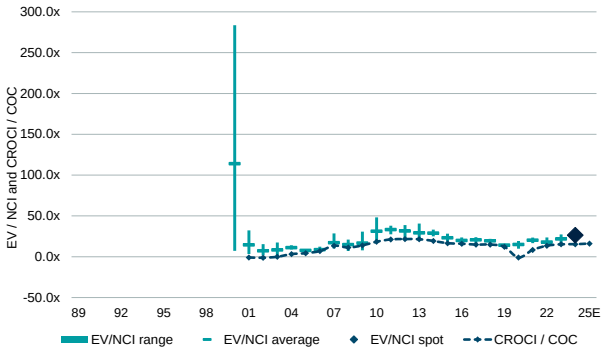
Economic Earnings and Implied Economic Earnings*



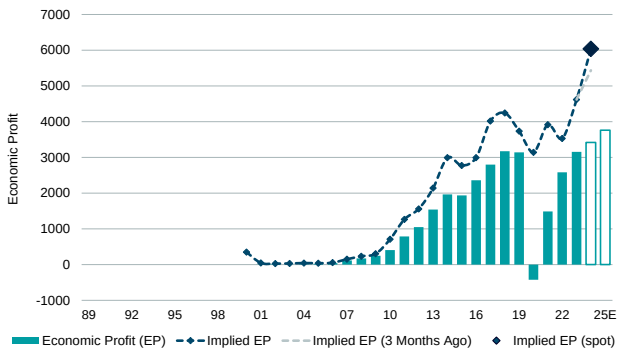
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	893	1221	3306	4815	5891	13443	23931	30092	42581	61120	59113	63024	85224	90320	81902	70798	94684	83048	107546	142579	137641
Market Cap (USD mn)	931	1215	3263	4823	6409	14169	25168	32361	46010	63519	62937	67420	89825	94540	81412	71679	94832	82483	102555	137477	137339
Share Price (avg. in historical years) (USD)	22.9	30.6	71.7	99.1	129.4	277.9	491.5	630.5	877.8	1198.0	1219.9	1346.7	1798.2	1968.9	1871.2	1741.5	2292.7	2059.4	2807.4	3973.2	
EV/NCI Ex. GW	7.70x	8.63x	17.18x	14.90x	16.74x	31.23x	33.35x	31.58x	29.34x	28.91x	23.19x	19.94x	20.81x	19.53x	14.31x	15.01x	20.30x	17.96x	21.78x	26.28x	24.34x
Economic PE	35.5x	24.9x	26.4x	25.6x	22.1x	31.3x	28.9x	27.4x	26.4x	29.5x	28.7x	25.0x	28.4x	26.5x	24.0x	nm	56.1x	29.7x	31.8x	39.0x	34.3x
Accounting PE	30.8x	20.2x	20.5x	22.4x	19.6x	25.0x	23.5x	22.3x	23.5x	25.2x	23.7x	21.0x	24.0x	21.4x	18.3x	nm	50.6x	20.5x	18.4x	23.2x	21.0x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	21.7%	34.6%	65.0%	58.2%	75.7%	99.9%	115.2%	115.3%	111.3%	97.9%	80.8%	79.6%	73.3%	73.6%	59.8%	-4.3%	36.2%	60.4%	68.4%	67.4%	70.9%
Implied CROCI	38.9%	43.2%	82.8%	77.2%	91.7%	170.2%	181.8%	169.0%	152.6%	146.6%	113.6%	99.7%	103.0%	96.7%	70.1%	71.3%	88.3%	80.8%	98.0%	115.6%	107.1%
Implied Economic Earnings/ Economic Earnings	179%	125%	127%	133%	121%	170%	158%	147%	137%	150%	141%	125%	141%	131%	117%	nm	244%	134%	143%	171%	151%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	116	141	192	323	352	430	718	953	1451	2114	2549	3160	4095	4625	5722	4717	4664	4623	4938	5426	5655
Accounting Net Capital Employed Ex. GW (USD mn)	-12	-18	3	-3	-59	-140	-217	-325	-313	-229	-225	-366	-589	-573	152	658	70	-2290	-3608	-3973	-4425
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 18% / 94% / 3Y																					
Economic Life (Age) of Tangible Assets - in years	5 (2)	5 (2)	5 (2)	5 (2)	5 (2)	5 (2)	6 (2)	6 (2)	6 (2)	6 (2)	6 (2)	6 (2)	6 (3)	5 (2)	5 (2)	5 (2)	5 (2)	5 (2)	6 (3)	6 (3)	6 (3)
Accounting Life (Age) of Tangible Assets - in years	7 (6)	7 (6)	7 (5)	7 (5)	7 (5)	8 (6)	9 (5)	7 (4)	6 (4)	6 (3)	5 (3)	5 (3)	5 (3)	5 (3)	5 (3)	5 (3)	6 (4)	8 (5)	7 (4)	7 (4)	7 (4)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

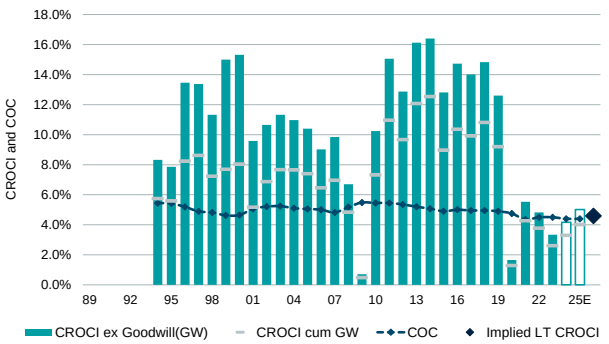
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Please refer to page 2 for more important information.

BorgWarner

Consumer Discretionary, Automobile Components

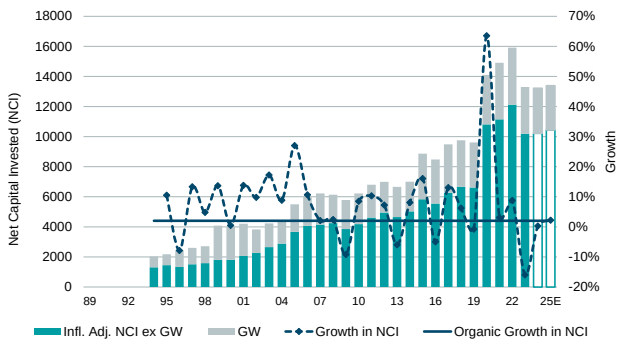
USD 33.0

CROCI cum & ex Goodwill and Implied CROCI



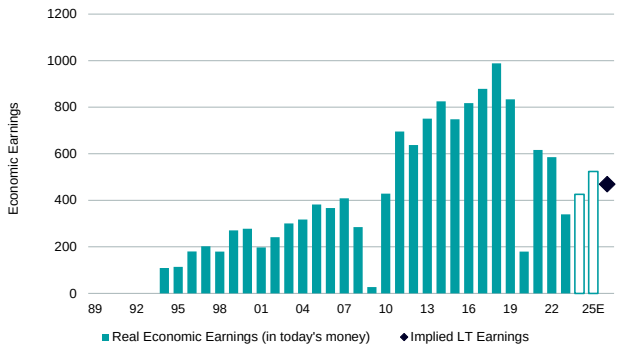
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Net Capital Invested*

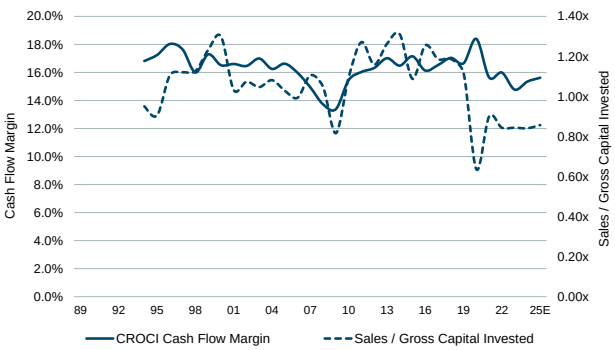


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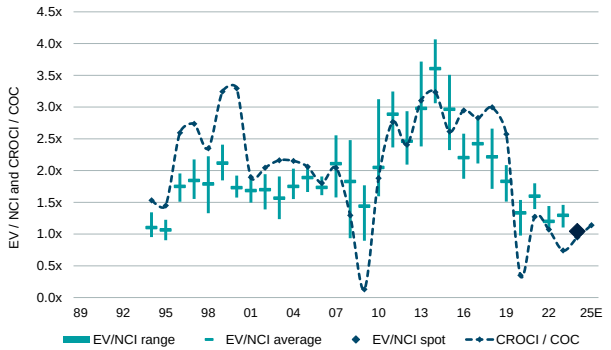
Economic Earnings and Implied Economic Earnings*



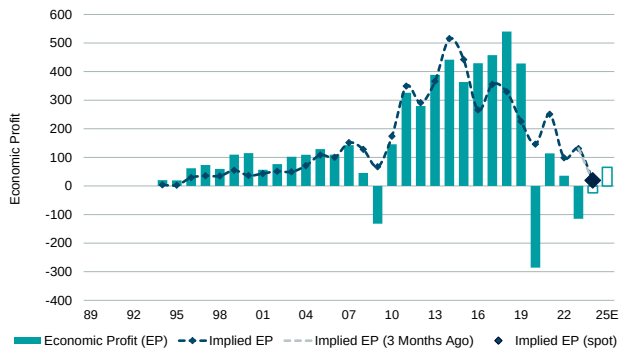
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	4553	4729	5985	5458	3993	6235	9802	9156	10595	14063	13619	9727	12232	12122	10168	12327	15413	13128	12739	10660	10186
Market Cap (USD mn)	3145	3433	4961	4561	3291	5376	8348	8521	10323	13628	11728	7439	9601	9712	8157	7516	11085	9180	9404	7540	7541
Share Price (avg. in historical years) (USD)	12.0	13.0	18.5	17.0	12.4	20.0	31.4	31.7	39.3	52.4	45.7	30.4	39.9	40.8	34.7	30.9	40.7	34.1	40.1	33.0	
EV/NCI Ex. GW	1.89x	1.73x	2.11x	1.83x	1.44x	2.05x	2.89x	2.46x	2.98x	3.61x	2.97x	2.20x	2.42x	2.22x	1.83x	1.33x	1.60x	1.20x	1.30x	1.04x	0.96x
Economic PE	18.2x	19.2x	21.4x	27.3x	nm	20.0x	19.2x	19.1x	18.5x	22.0x	23.1x	15.0x	17.3x	14.9x	14.5x	80.4x	28.9x	24.9x	38.9x	25.1x	19.1x
Accounting PE	11.7x	15.0x	15.8x	26.2x	56.5x	15.1x	16.0x	15.6x	16.8x	20.6x	18.4x	10.5x	11.9x	10.5x	10.3x	18.0x	12.9x	8.3x	11.9x	8.3x	7.4x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	10.4%	9.0%	9.8%	6.7%	0.7%	10.2%	15.1%	12.9%	16.1%	16.4%	12.8%	14.7%	14.0%	14.8%	12.6%	1.7%	5.5%	4.8%	3.3%	4.2%	5.0%
Implied CROCI	9.5%	8.7%	10.2%	9.5%	7.9%	11.2%	15.7%	13.2%	15.5%	18.3%	14.5%	11.0%	12.0%	11.0%	9.0%	6.3%	6.9%	5.4%	5.8%	4.6%	4.2%
Implied Economic Earnings/ Economic Earnings	92%	96%	103%	141%	nm	109%	105%	102%	96%	111%	113%	75%	86%	74%	71%	382%	126%	112%	175%	110%	84%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	2409	2727	2839	2986	2770	3041	3394	3717	3556	3900	4592	4411	5050	5468	5557	9249	9649	10934	9831	10219	10631
Accounting Net Capital Employed Ex. GW (USD mn)	1696	1964	2057	2072	1773	2030	2302	2367	2528	2842	3444	3352	3812	4065	4170	5992	5997	6039	5067	5423	5798
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 7% / 24% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years	11 (5)	11 (5)	11 (5)	10 (5)	11 (6)	12 (6)	11 (6)	12 (6)	10 (4)	10 (4)	11 (5)	10 (4)	11 (5)	11 (5)	11 (5)	12 (6)	12 (6)	15 (9)	15 (10)	15 (9)	15 (9)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

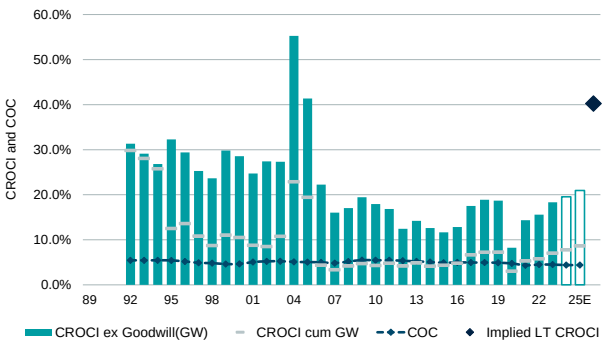
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Boston Scientific

Health Care, Health Care Equipment & Supplies

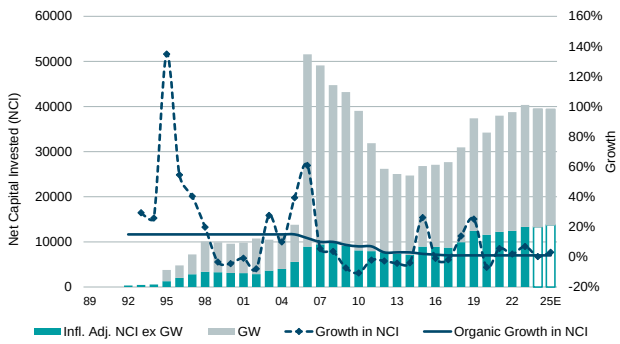
USD 76.3

CROCI cum & ex Goodwill and Implied CROCI



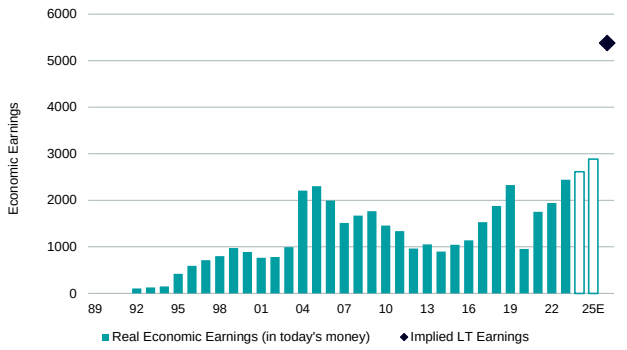
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Net Capital Invested*

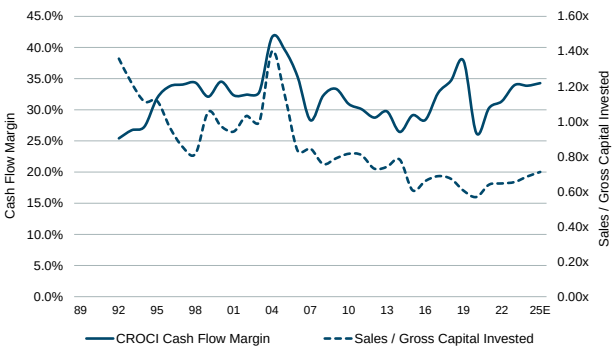


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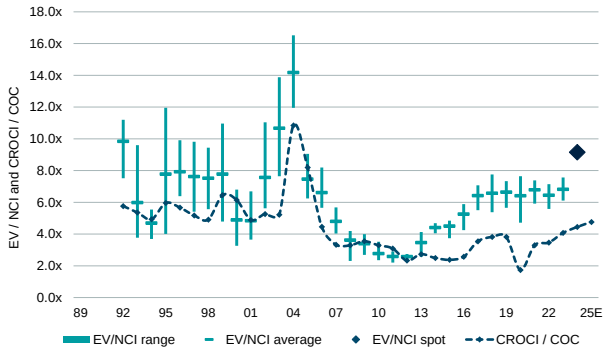
Economic Earnings and Implied Economic Earnings*



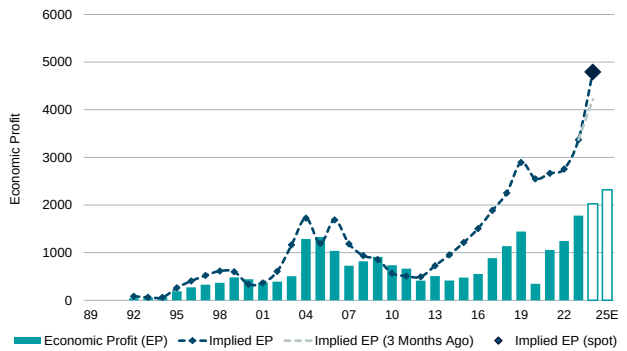
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	27281	39758	31050	24965	22126	16350	15143	14994	19587	24324	31797	37162	45109	53639	69475	63586	71833	72460	87758	122258	118912
Market Cap (USD mn)	23682	24637	22189	17318	13887	10315	10014	8061	13068	17353	23418	29279	36937	45077	56826	54504	60738	61378	75603	112488	112488
Share Price (avg. in historical years) (USD)	28.3	19.1	14.8	11.5	9.2	6.7	6.6	5.7	9.6	12.9	17.2	21.3	26.5	32.2	40.2	37.4	41.6	41.9	51.3	76.3	
EV/NCI Ex. GW	7.47x	6.61x	4.80x	3.62x	3.39x	2.77x	2.59x	2.58x	3.46x	4.41x	4.51x	5.26x	6.42x	6.58x	6.64x	6.42x	6.79x	6.45x	6.82x	9.15x	8.48x
Economic PE	18.1x	29.7x	29.9x	21.3x	17.4x	15.5x	15.4x	20.7x	24.4x	35.0x	38.7x	41.0x	36.6x	34.8x	35.5x	77.8x	47.3x	41.4x	37.2x	46.8x	40.5x
Accounting PE	15.4x	25.2x	20.7x	15.8x	12.7x	11.0x	12.3x	11.3x	19.3x	25.4x	30.6x	30.3x	25.4x	25.4x	27.5x	66.7x	35.4x	31.3x	27.0x	35.1x	31.1x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	41.4%	22.3%	16.0%	17.1%	19.4%	17.9%	16.8%	12.4%	14.2%	12.6%	11.7%	12.8%	17.5%	18.9%	18.7%	8.2%	14.3%	15.6%	18.3%	19.6%	20.9%
Implied CROCI	37.7%	33.1%	23.1%	18.8%	18.6%	15.1%	14.1%	13.8%	18.0%	22.4%	22.1%	26.3%	31.8%	32.6%	32.6%	30.5%	29.5%	29.0%	30.7%	40.3%	37.3%
Implied Economic Earnings/ Economic Earnings	91%	149%	144%	110%	96%	84%	84%	111%	127%	177%	189%	205%	181%	172%	174%	370%	206%	186%	168%	206%	178%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	3654	6012	6468	6887	6524	5900	5842	5805	5656	5513	7056	7066	7023	8155	10455	9907	10585	11242	12864	13365	14022
Accounting Net Capital Employed Ex. GW (USD mn)	1901	2686	2963	3225	2997	2727	2801	2547	2525	2429	2644	2324	2041	2832	4336	3659	3740	4079	5218	5500	5902
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 11% / 43% / 8Y																					
Economic Life (Age) of Tangible Assets - in years	12 (4)	12 (4)	12 (4)	12 (5)	12 (5)	12 (5)	12 (5)	12 (6)	12 (6)	12 (6)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)
Accounting Life (Age) of Tangible Assets - in years	12 (6)	12 (6)	12 (6)	9 (5)	9 (5)	9 (5)	10 (5)	11 (7)	12 (8)	12 (8)	14 (9)	15 (10)	15 (10)	15 (10)	13 (9)	13 (9)	13 (8)	14 (9)	14 (9)	14 (8)	14 (8)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

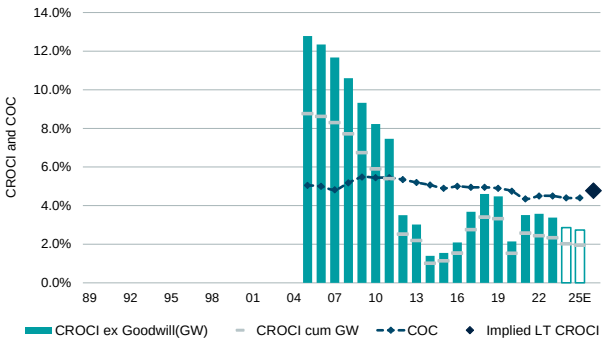
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Bouygues

Industrials, Construction & Engineering

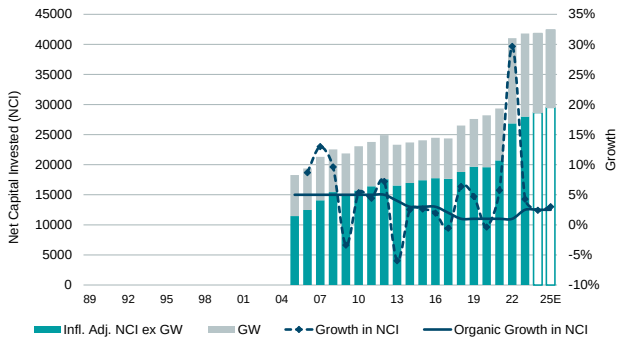
EUR 31.0

CROCI cum & ex Goodwill and Implied CROCI



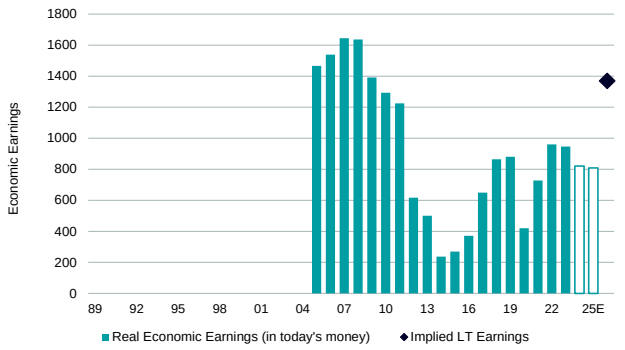
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Net Capital Invested*

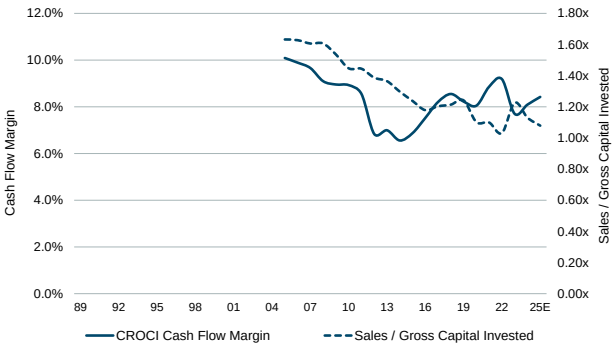


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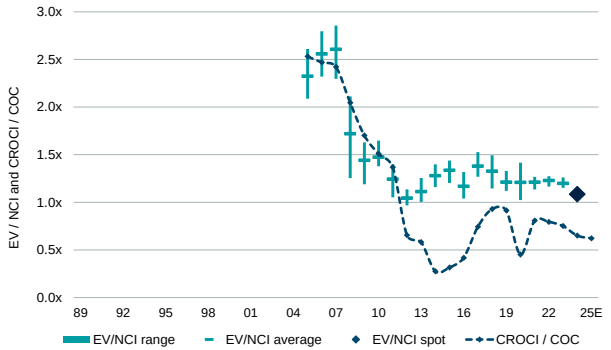
Economic Earnings and Implied Economic Earnings*



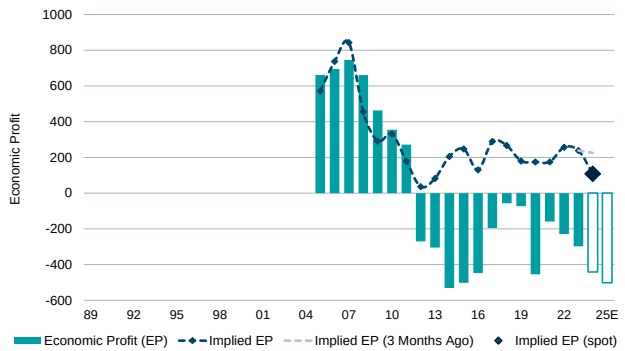
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR mn)	19857	24184	28352	20956	17345	18848	16729	15317	15565	18496	20016	17958	21180	21775	20969	21122	22957	30467	31874	31133	30646
Market Cap (EUR mn)	11957	14852	20442	14234	10690	12102	10158	6704	7464	9908	11787	10685	13855	14171	12611	12079	12862	11530	11980	11745	11745
Share Price (avg. in historical years) (EUR)	34.8	42.9	58.5	41.1	30.9	34.1	29.0	21.2	23.4	29.4	34.6	30.7	38.4	38.4	33.8	31.8	33.7	30.2	31.9	31.0	
EV/NCI Ex. GW	2.32x	2.56x	2.61x	1.72x	1.44x	1.47x	1.24x	1.05x	1.11x	1.28x	1.34x	1.17x	1.38x	1.33x	1.21x	1.21x	1.21x	1.23x	1.20x	1.09x	1.02x
Economic PE	18.2x	20.7x	22.3x	16.2x	15.5x	17.9x	16.7x	29.8x	36.8x	91.7x	86.3x	55.9x	37.5x	28.9x	27.1x	56.4x	34.5x	34.4x	35.5x	37.9x	37.2x
Accounting PE	14.6x	16.6x	15.1x	9.6x	8.4x	11.6x	9.7x	10.0x	11.2x	37.8x	25.7x	16.1x	16.6x	12.6x	12.6x	20.3x	14.7x	11.7x	10.9x	9.6x	8.6x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	12.8%	12.3%	11.7%	10.6%	9.3%	8.2%	7.5%	3.5%	3.0%	1.4%	1.5%	2.1%	3.7%	4.6%	4.5%	2.1%	3.5%	3.6%	3.4%	2.9%	2.7%
Implied CROCI	11.7%	12.8%	12.6%	8.9%	7.9%	8.0%	6.8%	5.6%	5.8%	6.5%	6.5%	5.8%	6.8%	6.6%	5.9%	5.7%	5.3%	5.5%	5.4%	4.8%	4.5%
Implied Economic Earnings/ Economic Earnings	92%	104%	108%	84%	85%	98%	91%	160%	191%	465%	423%	280%	186%	143%	133%	268%	150%	155%	160%	167%	164%
Inflation Adj. Net Capital Invested Ex. GW (EUR mn)	8545	9453	10876	12186	12031	12780	13454	14649	13987	14454	14978	15367	15341	16396	17305	17453	18946	24769	26586	28683	30141
Accounting Net Capital Employed Ex. GW (EUR mn)	3703	3532	3643	4441	3837	4274	4567	5327	5547	5749	5959	5881	6366	8200	10188	9585	10079	12893	12027	12130	12119
Economic Life (Age) of Tangible Assets - in years	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)
Accounting Life (Age) of Tangible Assets - in years	10 (6)	10 (6)	10 (6)	11 (7)	11 (7)	12 (7)	12 (8)	11 (8)	13 (9)	13 (9)	12 (8)	13 (9)	13 (9)	14 (9)	13 (8)	13 (8)	13 (9)	15 (9)	14 (9)	14 (9)	14 (9)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

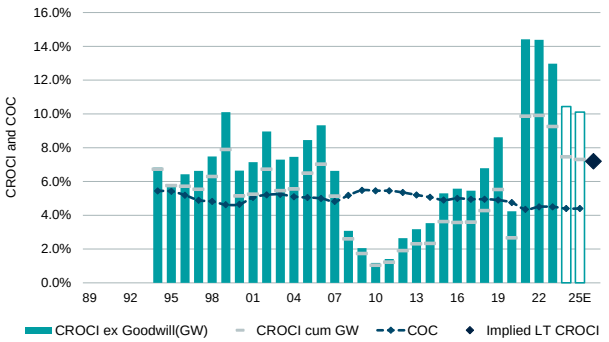
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Boyd Gaming

Consumer Discretionary, Hotels Restaurants & Leisure

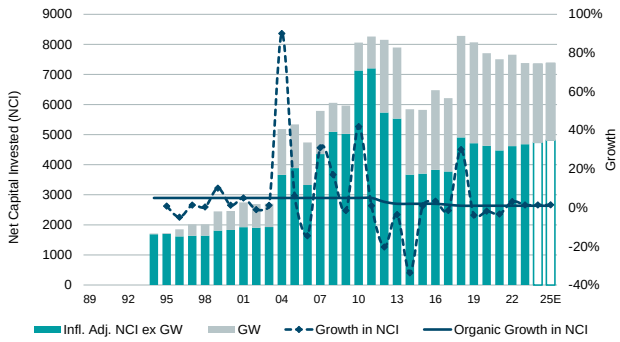
USD 53.8

CROCI cum & ex Goodwill and Implied CROCI



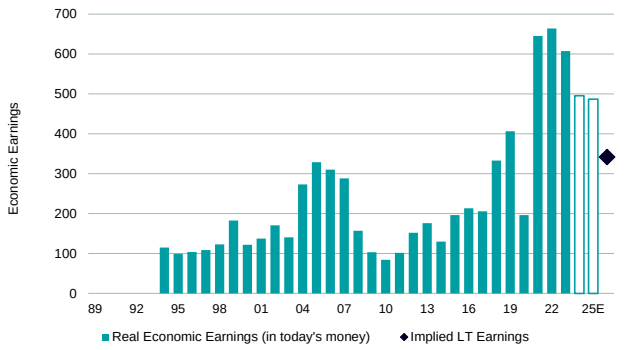
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Net Capital Invested*

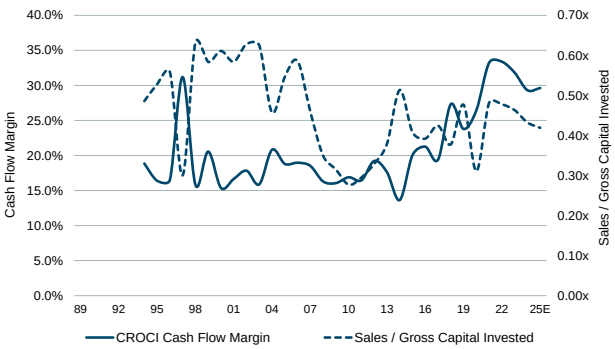


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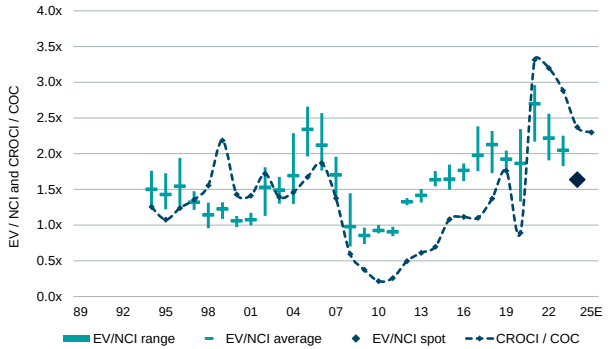
Economic Earnings and Implied Economic Earnings*



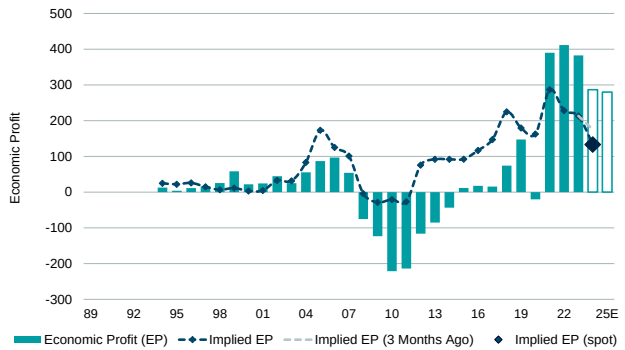
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	5974	4729	5076	3501	3083	4795	4797	5714	5988	4652	4793	5375	6005	8558	7623	7381	10455	9233	9250	7766	7381
Market Cap (USD mn)	4396	3733	3951	1256	694	802	718	620	1047	1254	1813	2177	2909	3823	3078	3015	6857	6336	6460	5215	5207
Share Price (avg. in historical years) (USD)	48.6	42.6	44.6	14.3	8.0	9.2	8.2	7.0	10.7	11.3	15.9	18.9	25.2	33.2	27.0	26.5	60.1	58.1	63.7	53.8	
EV/NCI Ex. GW	2.34x	2.12x	1.70x	0.98x	0.85x	0.93x	0.91x	1.33x	1.42x	1.64x	1.65x	1.77x	1.98x	2.13x	1.92x	1.86x	2.70x	2.22x	2.05x	1.64x	1.51x
Economic PE	27.7x	22.7x	25.7x	31.8x	41.5x	78.4x	64.2x	50.1x	44.6x	46.3x	31.1x	31.7x	36.3x	31.3x	22.3x	44.0x	18.7x	15.4x	15.8x	15.7x	14.9x
Accounting PE	22.7x	21.9x	32.8x	14.4x	25.7x	74.2x	nm	nm	nm	50.4x	18.7x	29.1x	24.6x	29.0x	14.8x	nm	12.3x	9.3x	9.5x	9.2x	8.7x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	8.5%	9.3%	6.6%	3.1%	2.1%	1.2%	1.4%	2.6%	3.2%	3.5%	5.3%	5.6%	5.5%	6.8%	8.6%	4.2%	14.4%	14.4%	13.0%	10.4%	10.1%
Implied CROCI	11.8%	10.6%	8.2%	5.1%	4.7%	5.0%	4.9%	7.1%	7.4%	8.3%	8.1%	8.8%	9.8%	10.5%	9.4%	8.9%	11.7%	10.0%	9.2%	7.2%	6.6%
Implied Economic Earnings/ Economic Earnings	140%	114%	124%	164%	228%	427%	350%	268%	232%	235%	152%	159%	179%	155%	109%	209%	81%	69%	71%	69%	66%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	2551	2230	2979	3582	3607	5181	5292	4305	4225	2842	2913	3043	3037	4024	3961	3959	3874	4162	4517	4747	4903
Accounting Net Capital Employed Ex. GW (USD mn)	2224	1645	2281	2851	2773	4226	4233	3290	3160	1867	1817	1923	1924	2099	2984	2879	2681	2719	2828	2974	3080
Economic Life (Age) of Tangible Assets - in years	20 (8)	20 (8)	20 (8)	20 (8)	20 (8)	20 (8)	20 (8)	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	16 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)
Accounting Life (Age) of Tangible Assets - in years	17 (5)	17 (7)	17 (7)	19 (8)	20 (9)	23 (9)	24 (10)	24 (10)	25 (11)	24 (12)	24 (12)	25 (13)	23 (13)	22 (12)	19 (9)	18 (9)	19 (10)	19 (11)	19 (11)	19 (11)	19 (11)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

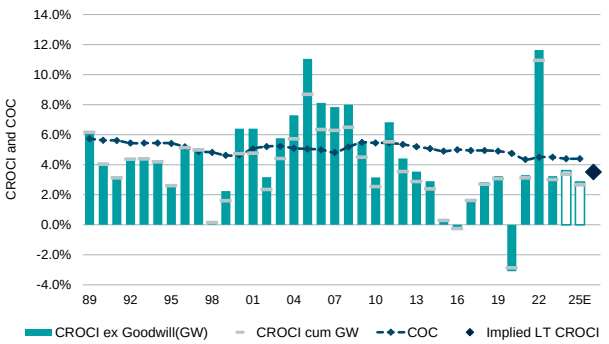
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BP

Energy, Oil Gas & Consumable Fuels

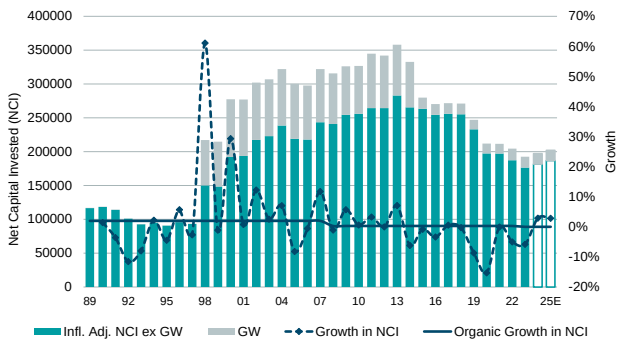
GBp 466

CROCI cum & ex Goodwill and Implied CROCI



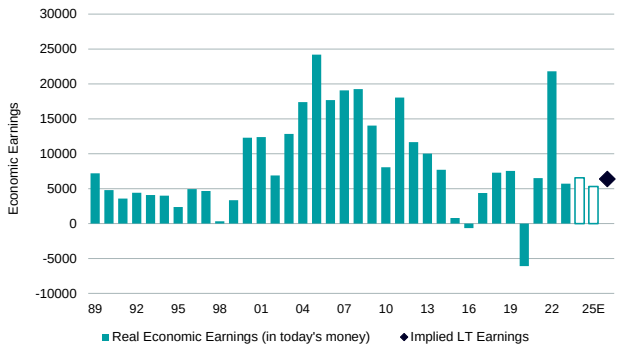
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Net Capital Invested*

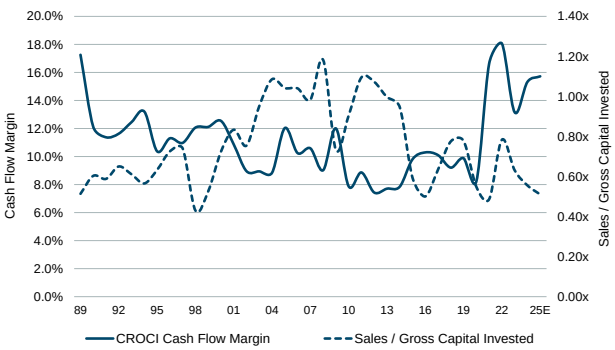


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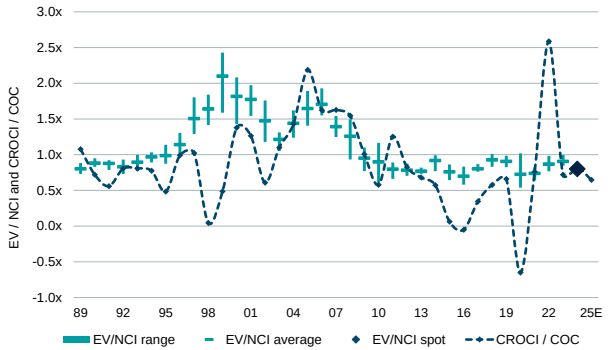
Economic Earnings and Implied Economic Earnings*



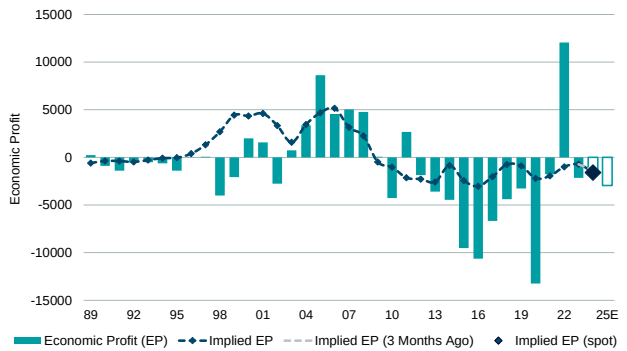
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	236603	249300	232004	212925	173878	167202	154973	155688	166454	189041	157392	141650	165110	194189	177513	122410	126111	146859	154164	145203	138976
Market Cap (USD mn)	230643	232011	220354	185651	152584	142823	137813	135146	136621	144281	114593	103302	120230	143347	136251	81805	87038	99583	106221	101368	101368
Share Price (avg. in historical years) (GBp)	593	624	570	534	517	487	449	445	459	474	408	406	471	535	524	314	312	421	496	466	
EV/NCI Ex. GW	1.65x	1.70x	1.39x	1.26x	0.95x	0.90x	0.80x	0.78x	0.77x	0.92x	0.76x	0.70x	0.80x	0.93x	0.91x	0.73x	0.74x	0.87x	0.91x	0.80x	0.73x
Economic PE	14.9x	21.0x	17.8x	15.7x	17.3x	28.5x	11.7x	17.8x	21.8x	31.6x	nm	nm	46.8x	32.5x	28.0x	nm	22.3x	7.5x	28.0x	22.2x	25.7x
Accounting PE	10.7x	12.2x	11.0x	8.7x	8.9x	11.5x	5.9x	8.5x	10.5x	14.7x	27.7x	59.5x	16.6x	12.9x	12.5x	nm	6.5x	3.4x	9.3x	7.8x	8.3x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	11.0%	8.1%	7.8%	8.0%	5.5%	3.2%	6.8%	4.4%	3.5%	2.9%	0.3%	-0.3%	1.7%	2.9%	3.2%	-3.1%	3.3%	11.6%	3.2%	3.6%	2.8%
Implied CROCI	8.3%	8.5%	6.7%	6.5%	5.2%	4.9%	4.3%	4.2%	4.0%	4.7%	3.7%	3.5%	4.0%	4.6%	4.4%	3.4%	3.2%	3.9%	4.1%	3.5%	3.2%
Implied Economic Earnings/ Economic Earnings	75%	105%	86%	81%	95%	155%	64%	95%	113%	160%	nm	nm	232%	161%	137%	nm	97%	34%	126%	98%	113%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	143721	146218	166625	169224	182762	186039	194285	198368	216136	205827	207115	202293	206023	209344	195771	168783	170724	168931	170263	181575	190106
Accounting Net Capital Employed Ex. GW (USD mn)	104402	106847	121440	121049	131074	134692	145238	149351	166962	152887	148818	147530	149516	155050	149042	120199	118570	107040	100614	103011	104521
Economic Life (Age) of Tangible Assets - in years	19 (9)	17 (9)	17 (9)	17 (9)	17 (9)	17 (9)	17 (9)	17 (9)	16 (8)	16 (8)	16 (8)	17 (8)	17 (8)	17 (8)	16 (8)	15 (8)	15 (8)	15 (8)	15 (8)	15 (8)	15 (8)
Accounting Life (Age) of Tangible Assets - in years	20 (11)	20 (11)	20 (11)	18 (10)	18 (10)	20 (11)	21 (11)	19 (10)	19 (10)	17 (9)	18 (10)	19 (11)	19 (11)	19 (11)	16 (9)	18 (11)	18 (11)	17 (11)	17 (11)	17 (11)	17 (11)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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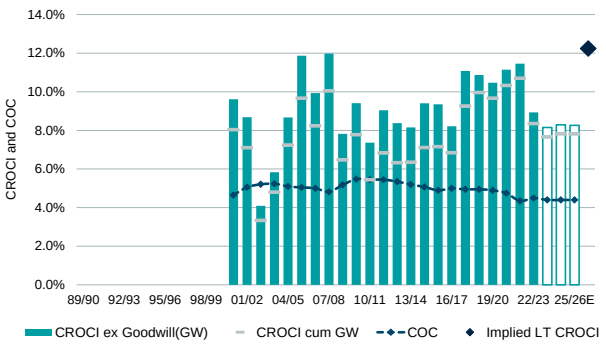
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Brambles Ltd

Industrials, Commercial Services & Supplies

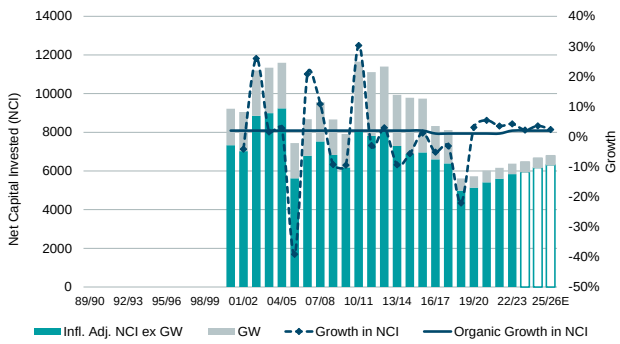
AUD 14.2

CROCI cum & ex Goodwill and Implied CROCI



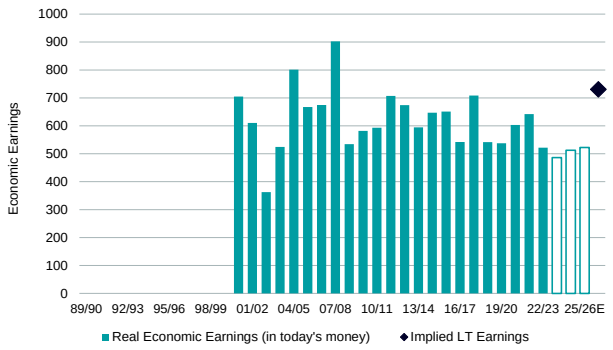
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Net Capital Invested*

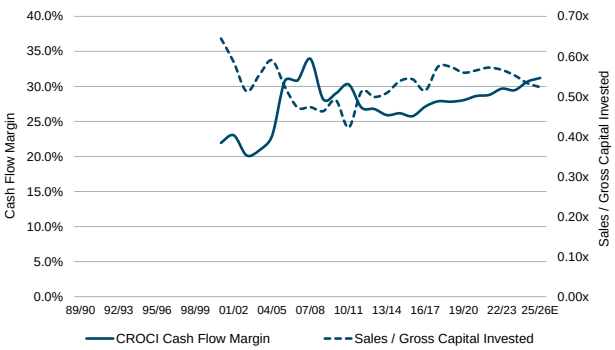


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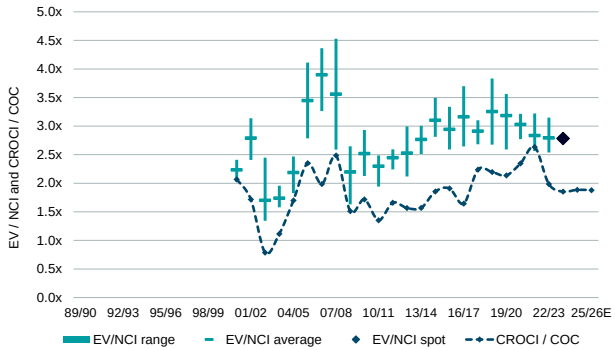
Economic Earnings and Implied Economic Earnings*



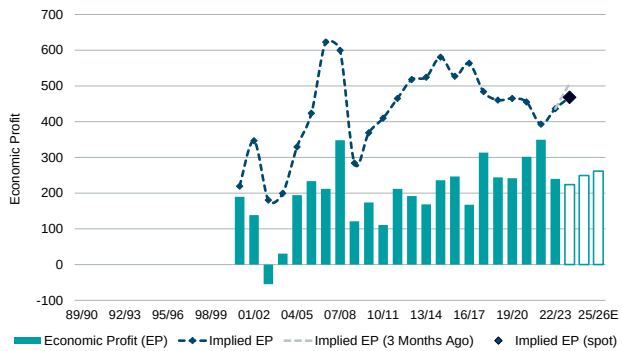
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (USD mn)	11810	16756	17301	10067	11155	13310	14427	16012	15788	16895	16289	16477	14886	13426	13829	14300	13944	15107	16604	16479	16274
Market Cap (USD mn)	12112	15521	14208	6997	8559	9491	10538	12321	12740	13407	12925	13565	11837	12586	12231	11778	10980	11686	13202	13207	13207
Share Price (avg. in historical years) (AUD)	8.8	11.4	10.1	6.2	6.2	6.0	6.2	7.0	8.8	10.3	11.2	11.3	9.6	11.0	11.7	10.7	10.7	12.5	14.2	14.2	
EV/NCI Ex. GW	3.45x	3.90x	3.56x	2.20x	2.52x	2.30x	2.45x	2.53x	2.77x	3.10x	2.94x	3.16x	2.91x	3.26x	3.19x	3.03x	2.84x	2.79x	2.78x	2.57x	2.40x
Economic PE	29.1x	39.3x	29.7x	28.1x	26.8x	31.2x	27.1x	30.2x	34.0x	33.0x	31.5x	38.5x	26.3x	30.0x	30.4x	27.2x	24.8x	31.3x	34.1x	31.0x	29.1x
Accounting PE	30.2x	28.4x	20.6x	18.4x	20.4x	21.0x	19.0x	19.4x	22.6x	22.1x	21.5x	24.2x	18.4x	27.5x	25.2x	20.9x	18.5x	17.2x	18.1x	16.1x	14.9x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.40%	4.40%	4.40%
CROCI Ex. GW	11.9%	9.9%	12.0%	7.8%	9.4%	7.4%	9.0%	8.4%	8.2%	9.4%	9.4%	8.2%	11.1%	10.9%	10.5%	11.1%	11.5%	8.9%	8.2%	8.3%	8.3%
Implied CROCI	17.4%	19.5%	17.2%	11.4%	13.8%	12.5%	13.3%	13.5%	14.4%	15.7%	14.4%	15.8%	14.4%	16.1%	15.6%	14.4%	12.3%	12.6%	12.2%	11.3%	10.6%
Implied Economic Earnings/ Economic Earnings	147%	196%	143%	145%	147%	170%	147%	161%	177%	167%	154%	192%	130%	148%	149%	129%	108%	141%	150%	137%	128%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	3424	4299	4859	4582	4427	5791	5896	6332	5703	5444	5533	5211	5110	4123	4341	4718	4918	5410	5967	6402	6770
Accounting Net Capital Employed Ex. GW (USD mn)	2710	3205	3730	3474	3169	4016	4110	4324	4207	4242	4643	4822	5002	3933	4576	5017	5483	5747	5973	6210	6378
Economic Life (Age) of Tangible Assets - in years	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	11 (6)	11 (6)	11 (6)	11 (6)	11 (6)	11 (6)	9 (5)	9 (5)	9 (5)	9 (5)
Accounting Life (Age) of Tangible Assets - in years	11 (5)	11 (5)	11 (5)	11 (5)	10 (5)	13 (6)	12 (5)	12 (6)	13 (6)	12 (5)	13 (6)	13 (5)	12 (4)	10 (4)	10 (4)	10 (3)	10 (3)	9 (3)	9 (3)	9 (3)	9 (3)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

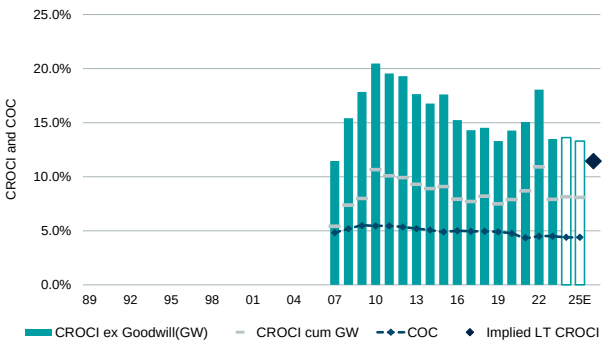
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Brenntag

Industrials, Trading Companies & Distributors

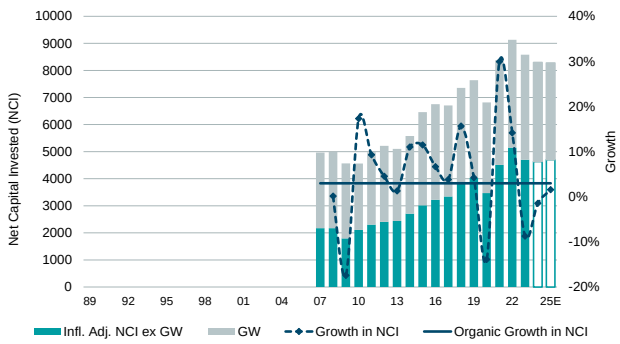
EUR 64.4

CROCI cum & ex Goodwill and Implied CROCI



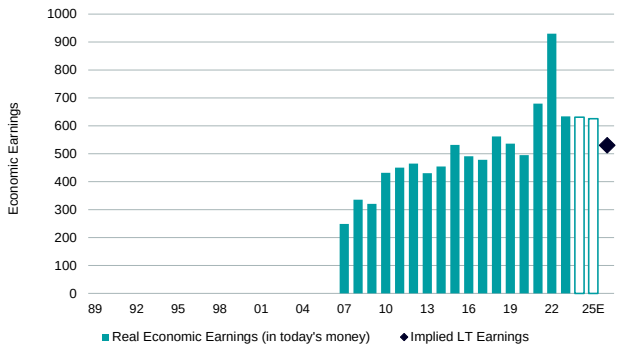
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Net Capital Invested*

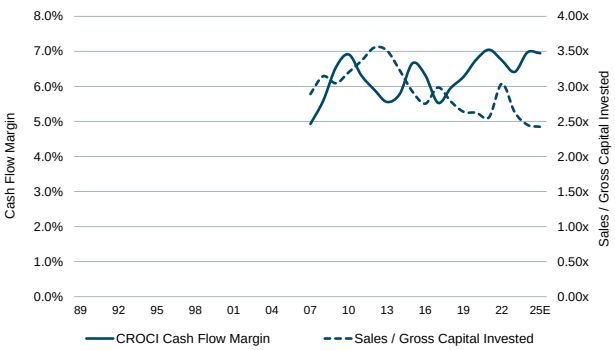


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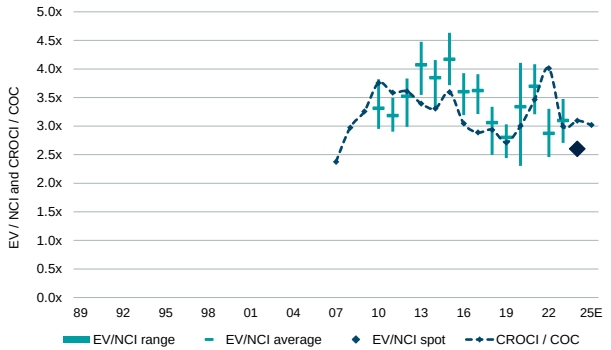
Economic Earnings and Implied Economic Earnings*



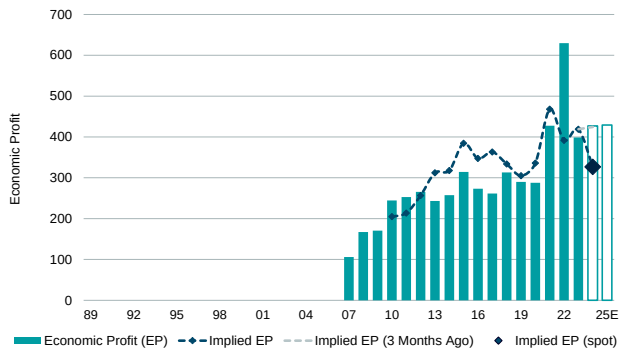
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR mn)						5388	5714	6699	7956	8464	10321	9618	10133	10015	9676	10094	14745	13351	13747	12051	11777
Market Cap (EUR mn)						3107	3808	4693	6153	6586	7957	7328	7885	7568	6908	7712	11901	10532	10905	9321	9298
Share Price (avg. in historical years) (EUR)						20.1	24.6	30.3	39.8	42.6	51.5	47.4	51.0	49.0	44.7	49.9	76.8	68.2	72.2	64.4	
EV/NCI Ex. GW						3.31x	3.19x	3.52x	4.07x	3.85x	4.17x	3.60x	3.62x	3.06x	2.80x	3.34x	3.70x	2.87x	3.10x	2.60x	2.44x
Economic PE						16.2x	16.3x	18.2x	23.1x	22.9x	23.7x	23.6x	25.3x	21.1x	21.1x	23.4x	24.5x	15.9x	23.0x	19.1x	18.4x
Accounting PE						12.5x	12.6x	12.7x	16.6x	17.9x	20.4x	17.9x	19.5x	15.6x	13.6x	15.8x	16.8x	10.5x	13.2x	12.2x	11.9x
Cost of Capital			4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW			11.5%	15.4%	17.8%	20.5%	19.5%	19.3%	17.7%	16.8%	17.6%	15.2%	14.3%	14.5%	13.3%	14.3%	15.1%	18.1%	13.5%	13.6%	13.3%
Implied CROCI						18.1%	17.4%	18.8%	21.2%	19.5%	20.4%	18.0%	17.9%	15.2%	13.7%	15.9%	16.1%	12.9%	13.9%	11.4%	10.7%
Implied Economic Earnings/ Economic Earnings						88%	89%	98%	120%	116%	116%	118%	125%	104%	103%	111%	107%	72%	103%	84%	81%
Inflation Adj. Net Capital Invested Ex. GW (EUR mn)			1597	1634	1379	1626	1794	1902	1953	2200	2474	2671	2797	3270	3451	3023	3989	4646	4437	4633	4826
Accounting Net Capital Employed Ex. GW (EUR mn)			1418	1465	1200	1434	1604	1665	1690	1887	2039	2180	2255	2706	3258	2753	3581	4168	3839	3911	4056
Economic Life (Age) of Tangible Assets - in years			12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years			12 (5)	13 (5)	13 (6)	13 (6)	14 (6)	13 (6)	12 (6)	13 (6)	13 (7)	14 (7)	13 (7)	14 (7)	11 (6)	11 (6)	10 (5)	11 (6)	11 (6)	11 (6)	11 (6)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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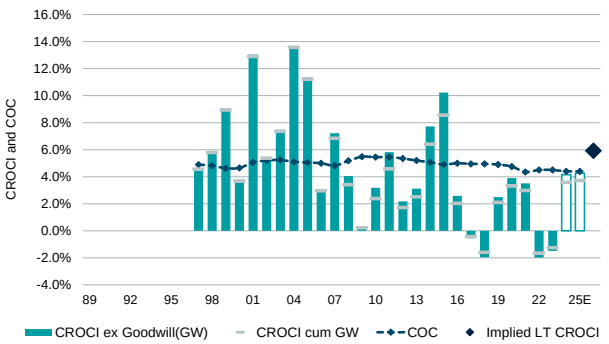
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BRF S.A.

Consumer Staples, Food Products

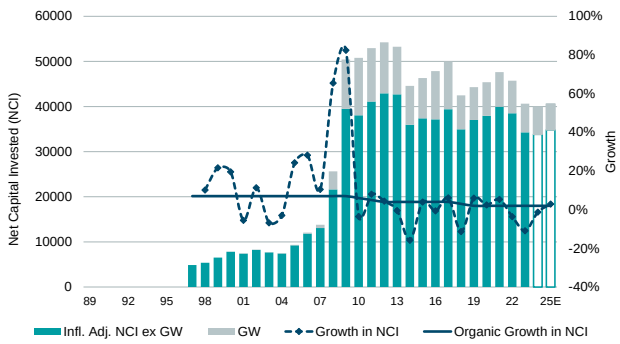
BRL 20.0

CROCI cum & ex Goodwill and Implied CROCI



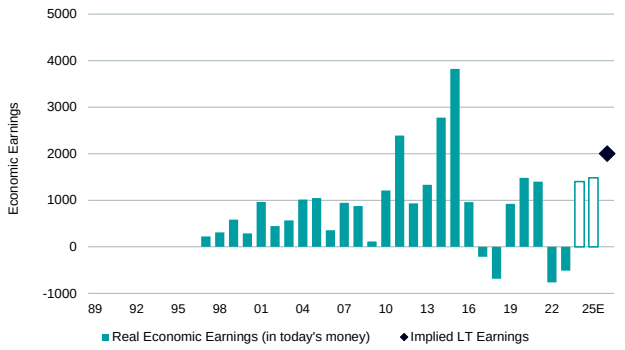
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Net Capital Invested*

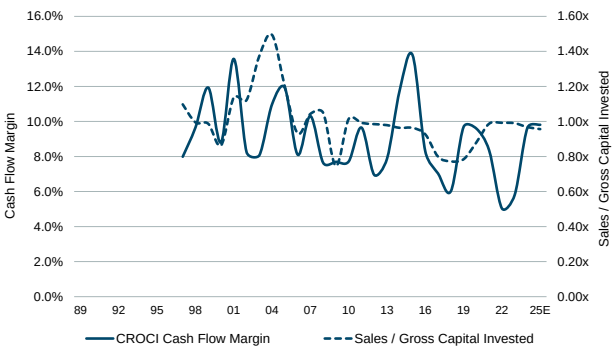


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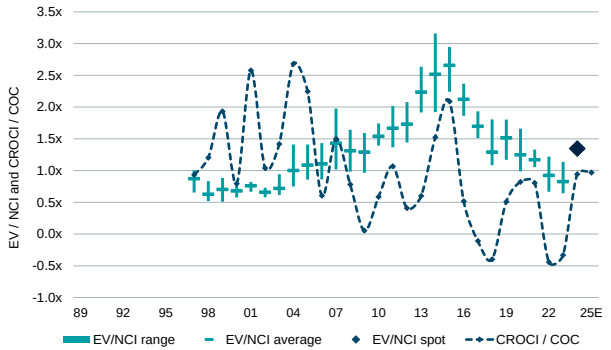
Economic Earnings and Implied Economic Earnings*



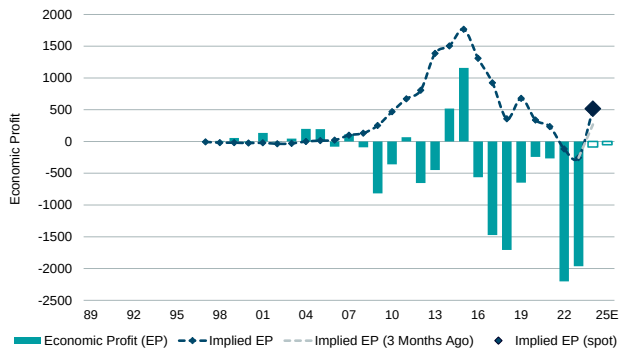
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (BRL mn)	3369	4536	6782	10696	20334	24505	30753	35678	48273	49249	57803	49520	45490	31887	40793	35876	37135	31358	27098	45539	45664
Market Cap (BRL mn)	2605	4018	6506	8310	16550	20884	26511	30102	42755	46514	54485	40759	33474	19654	25165	18019	19252	15946	15397	33607	33607
Share Price (avg. in historical years) (BRL)	9.8	12.1	17.5	20.1	19.0	23.9	30.5	34.6	49.1	53.4	64.7	50.8	41.6	24.2	30.9	22.2	23.8	15.1	9.2	20.0	
EV/NCI Ex. GW	1.09x	1.11x	1.43x	1.31x	1.29x	1.54x	1.67x	1.73x	2.24x	2.52x	2.66x	2.12x	1.70x	1.29x	1.51x	1.25x	1.17x	0.92x	0.83x	1.35x	1.27x
Economic PE	9.6x	36.6x	19.8x	32.4x	nm	48.4x	28.7x	79.6x	71.7x	32.6x	26.0x	82.1x	nm	nm	60.7x	32.0x	33.4x	nm	nm	32.5x	29.7x
Accounting PE	7.8x	46.3x	21.4x	80.5x	nm	27.8x	19.0x	44.1x	51.5x	23.0x	24.2x	nm	nm	nm	nm	27.1x	26.6x	nm	nm	32.6x	23.8x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	11.3%	3.0%	7.2%	4.1%	0.3%	3.2%	5.8%	2.2%	3.1%	7.7%	10.2%	2.6%	-0.5%	-2.0%	2.5%	3.9%	3.5%	-2.0%	-1.5%	4.1%	4.3%
Implied CROCI	5.5%	5.5%	6.9%	6.8%	7.1%	8.4%	9.1%	9.3%	11.6%	12.8%	13.0%	10.6%	8.4%	6.4%	7.4%	5.9%	5.1%	4.2%	3.7%	5.9%	5.6%
Implied Economic Earnings/ Economic Earnings	48%	183%	96%	168%	nm	264%	156%	426%	373%	165%	127%	410%	nm	nm	298%	152%	145%	nm	nm	143%	131%
Inflation Adj. Net Capital Invested Ex. GW (BRL mn)	3100	4102	4737	8154	15747	15910	18442	20598	21590	19564	21744	23333	26817	24681	26940	28747	31739	33974	32762	33843	36097
Accounting Net Capital Employed Ex. GW (BRL mn)	2063	2693	3424	5784	11970	12113	14372	16218	16336	14076	15469	16119	18203	16641	20096	21141	22983	23205	22085	23309	24608
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 2% / 9% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	16 (6)	16 (6)	16 (5)	16 (6)	16 (5)	16 (6)	16 (6)	16 (6)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)
Accounting Life (Age) of Tangible Assets - in years	15 (5)	15 (6)	15 (5)	14 (6)	20 (6)	28 (8)	25 (8)	25 (8)	21 (7)	20 (7)	20 (7)	20 (7)	18 (7)	21 (8)	14 (6)	15 (7)	14 (6)	15 (7)	15 (7)	15 (7)	15 (7)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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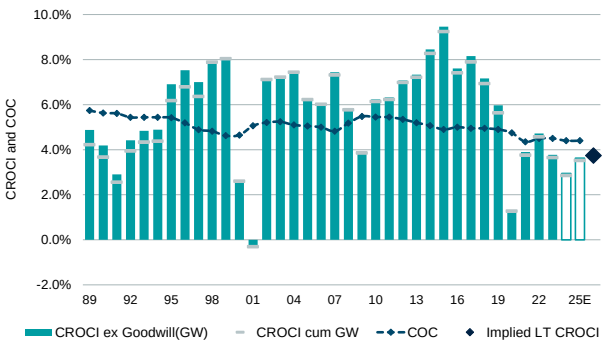
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Bridgestone

Consumer Discretionary, Automobile Components

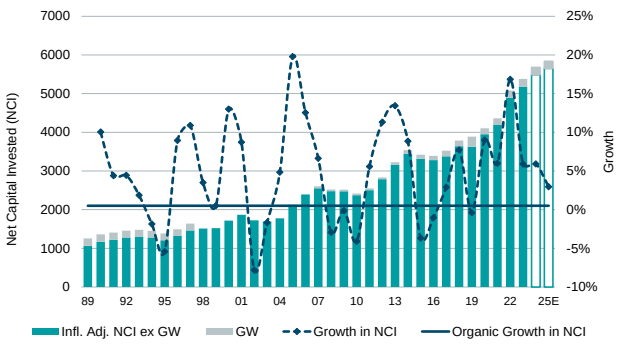
JPY 6,462

CROCI cum & ex Goodwill and Implied CROCI



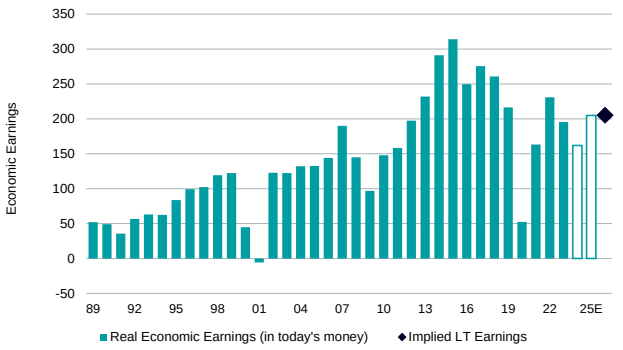
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Net Capital Invested*

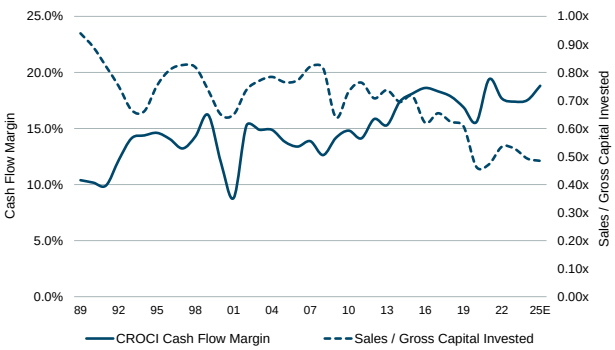


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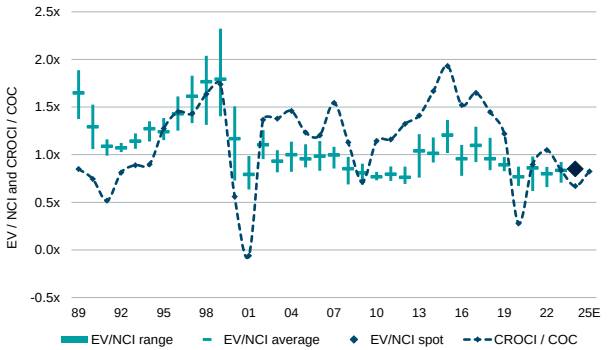
Economic Earnings and Implied Economic Earnings*



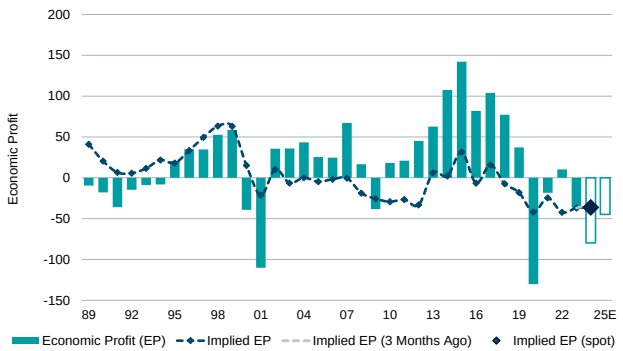
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (JPY bn)	2070	2381	2555	2106	1975	1780	1906	1991	3053	3224	3758	3010	3560	3335	3099	2919	3496	3765	4172	4663	4570
Market Cap (JPY bn)	1739	1872	1893	1367	1165	1194	1365	1448	2609	2913	3568	3028	3670	3385	3081	2468	3337	3480	3821	4430	4430
Share Price (avg. in historical years) (JPY)	2191	2399	2426	1749	1485	1523	1743	1849	3330	3715	4550	3859	4774	4495	4256	3499	4732	5001	5576	6462	
EV/NCI Ex. GW	0.96x	0.98x	1.00x	0.85x	0.81x	0.77x	0.80x	0.76x	1.04x	1.01x	1.21x	0.96x	1.10x	0.96x	0.89x	0.77x	0.86x	0.80x	0.84x	0.85x	0.79x
Economic PE	15.4x	16.4x	13.4x	14.6x	20.7x	12.3x	12.6x	10.8x	14.2x	12.0x	12.8x	12.6x	13.5x	13.4x	15.0x	58.0x	22.1x	17.0x	22.1x	28.8x	21.8x
Accounting PE	17.5x	19.7x	14.3x	43.9x	nm	13.4x	11.3x	7.9x	12.4x	9.7x	11.2x	11.5x	13.3x	13.2x	14.0x	46.1x	12.0x	11.5x	12.0x	13.6x	11.0x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	6.2%	6.0%	7.4%	5.9%	3.9%	6.2%	6.3%	7.1%	7.3%	8.5%	9.5%	7.6%	8.2%	7.2%	6.0%	1.3%	3.9%	4.7%	3.8%	2.9%	3.6%
Implied CROCI	4.8%	4.9%	4.8%	4.4%	4.4%	4.2%	4.3%	4.1%	5.4%	5.1%	5.9%	4.8%	5.4%	4.7%	4.4%	3.6%	3.7%	3.6%	3.8%	3.7%	3.5%
Implied Economic Earnings/ Economic Earnings	78%	82%	65%	76%	113%	67%	69%	58%	74%	61%	62%	63%	67%	66%	73%	275%	96%	76%	100%	127%	96%
Inflation Adj. Net Capital Invested Ex. GW (JPY bn)	2165	2417	2562	2468	2442	2319	2396	2612	2937	3178	3113	3142	3242	3484	3467	3801	4063	4705	4995	5489	5787
Accounting Net Capital Employed Ex. GW (JPY bn)	1447	1671	1837	1709	1626	1461	1524	1695	1941	2185	2018	1957	2002	2161	2254	2386	2610	3150	3394	3662	3804
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 3% / 8% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	15 (8)	14 (7)	14 (7)	13 (7)	13 (7)	13 (7)
Accounting Life (Age) of Tangible Assets - in years	14 (9)	14 (9)	14 (9)	13 (9)	15 (10)	16 (11)	15 (11)	17 (12)	17 (12)	20 (13)	18 (13)	20 (14)	19 (14)	19 (14)	18 (12)	17 (12)	19 (13)	18 (13)	19 (13)	19 (13)	18 (13)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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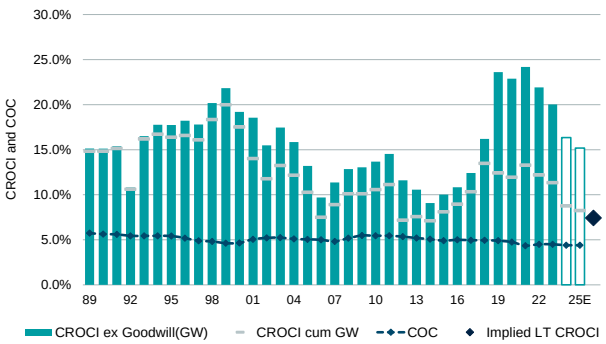
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Bristol-Myers Squibb

Health Care, Pharmaceuticals

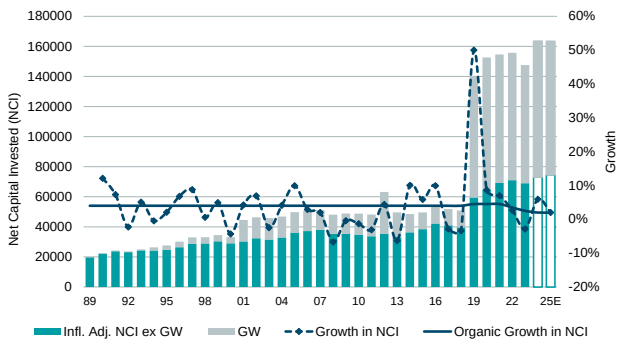
USD 40.8

CROCI cum & ex Goodwill and Implied CROCI



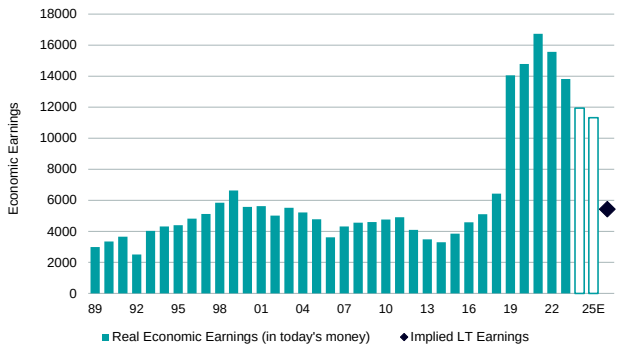
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Net Capital Invested*

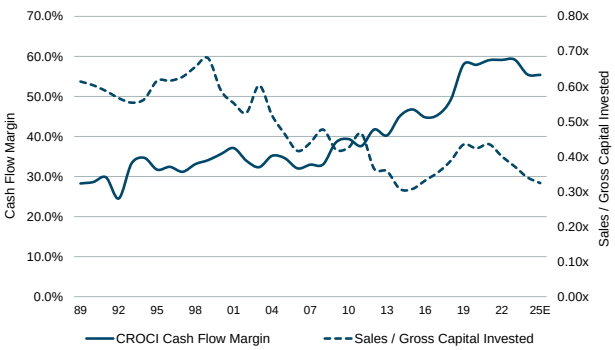


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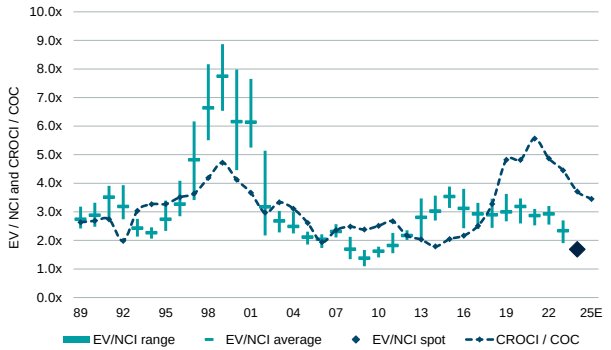
Economic Earnings and Implied Economic Earnings*



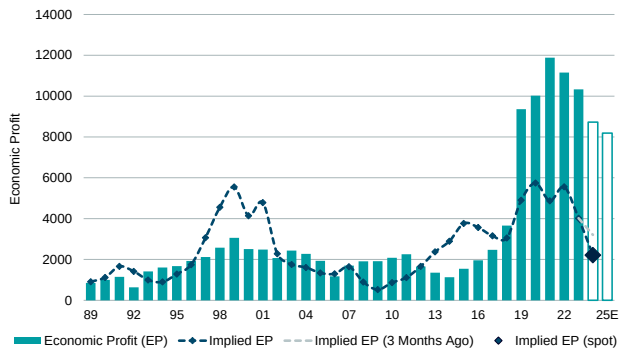
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	50298	50947	60100	42187	34940	41130	45227	57463	70833	85254	107030	104987	96816	94206	149994	176194	171882	187540	155879	123356	115098
Market Cap (USD mn)	47337	47341	57041	42864	37227	44276	49673	56202	72875	87189	108335	106163	93940	94595	112638	139076	138801	153941	127465	83048	83089
Share Price (avg. in historical years) (USD)	24.2	24.1	28.8	21.6	21.7	25.6	28.9	33.3	43.8	52.2	64.5	63.2	57.6	57.8	50.2	60.7	63.0	72.8	62.8	40.8	
EV/NCI Ex. GW	2.12x	2.04x	2.31x	1.69x	1.38x	1.63x	1.82x	2.17x	2.81x	3.03x	3.54x	3.12x	2.93x	2.89x	3.00x	3.19x	2.87x	2.93x	2.34x	1.69x	1.52x
Economic PE	16.1x	21.0x	20.3x	13.2x	10.6x	11.9x	12.5x	18.7x	26.6x	33.4x	35.3x	28.8x	23.6x	17.9x	12.7x	13.9x	11.9x	13.4x	11.7x	10.3x	10.0x
Accounting PE	17.9x	25.4x	22.2x	13.5x	11.1x	12.3x	13.2x	16.8x	23.7x	32.3x	31.9x	25.0x	21.0x	15.1x	8.4x	10.2x	8.5x	9.3x	7.8x	6.1x	6.4x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	13.2%	9.7%	11.4%	12.9%	13.0%	13.7%	14.5%	11.6%	10.6%	9.1%	10.0%	10.8%	12.4%	16.2%	23.6%	22.9%	24.2%	21.9%	20.0%	16.3%	15.2%
Implied CROCI	10.7%	10.2%	11.1%	8.8%	7.6%	8.9%	9.9%	11.6%	14.6%	15.3%	17.3%	15.6%	14.5%	14.3%	14.7%	15.1%	12.5%	13.2%	10.5%	7.4%	6.7%
Implied Economic Earnings/ Economic Earnings	81%	105%	98%	68%	58%	65%	68%	100%	138%	169%	173%	144%	117%	88%	62%	66%	52%	60%	53%	45%	44%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	23732	24981	25998	24905	25342	25304	24803	26451	25218	28160	30242	33606	33062	32545	50001	55298	59883	64056	66564	73095	75908
Accounting Net Capital Employed Ex. GW (USD mn)	8009	8921	9751	8227	7320	6487	5014	5414	4688	3845	5807	8211	7422	7138	6691	7357	9389	10918	12475	13008	13450
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	19% / 78% / 13Y																				
Economic Life (Age) of Tangible Assets - in years	15 (7)	15 (7)	15 (7)	15 (7)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years	15 (7)	15 (7)	15 (8)	15 (7)	15 (7)	16 (7)	16 (8)	15 (7)	20 (11)	17 (9)	17 (9)	18 (10)	12 (6)	16 (7)	14 (6)	15 (7)	16 (7)	17 (8)	16 (8)	17 (8)	17 (8)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

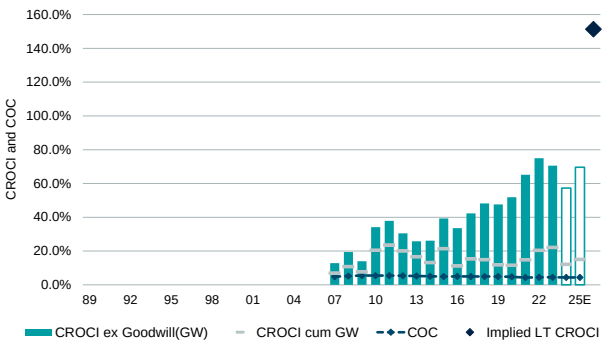
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Please refer to page 2 for more important information.

Broadcom Inc

Information Technology, Semiconductors & Semiconductor Equipment

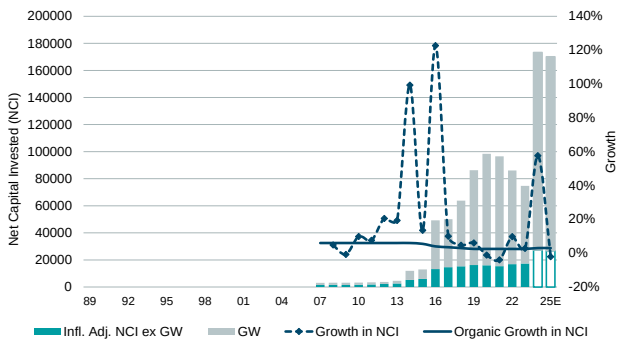
USD 1,802.5

CROCI cum & ex Goodwill and Implied CROCI



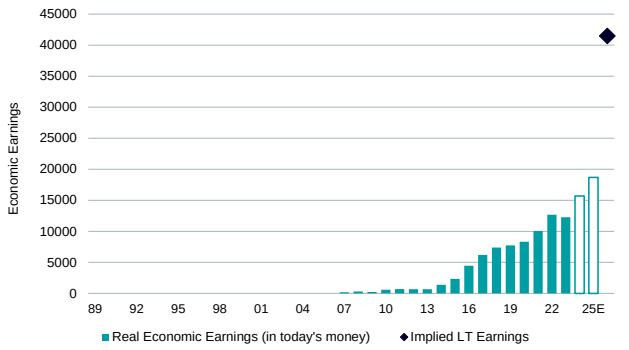
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Net Capital Invested*

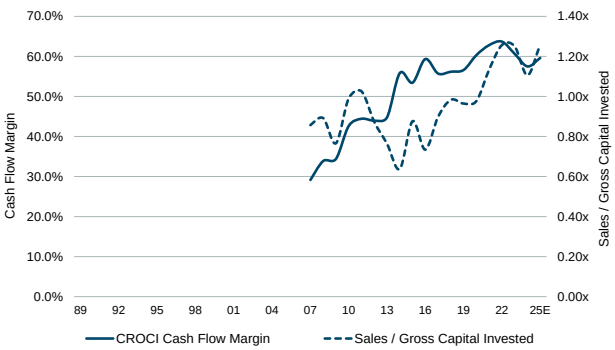


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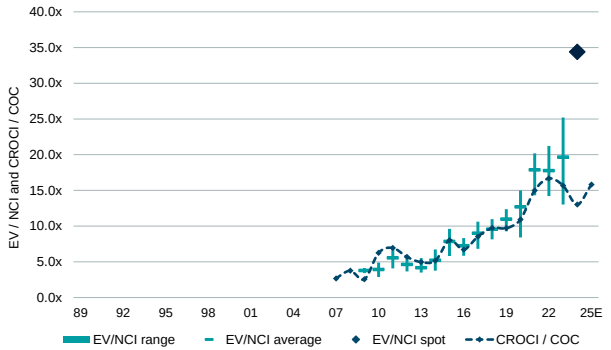
Economic Earnings and Implied Economic Earnings*



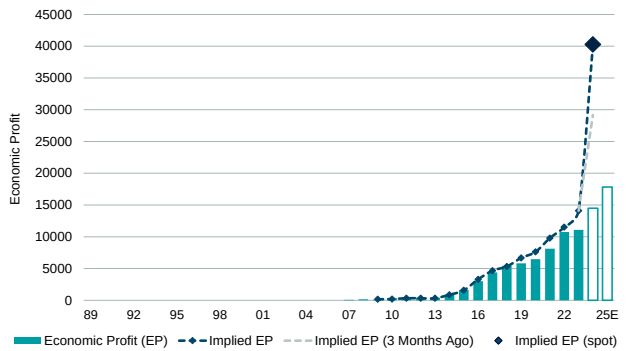
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)					4232	4863	7483	7697	8421	21280	36890	76574	106095	120256	149817	174341	238416	271118	330086	942902	927813
Market Cap (USD mn)					3763	4867	7983	8506	9159	17023	33578	64561	97906	105135	115375	129612	198149	239181	301255	865210	865210
Share Price (avg. in historical years) (USD)					16.8	19.8	31.7	34.0	36.3	65.7	119.0	150.7	221.0	243.9	275.4	307.9	461.9	552.4	705.5	1802.5	
EV/NCI Ex. GW					3.80x	3.93x	5.55x	4.64x	4.18x	5.22x	7.86x	7.25x	9.01x	9.58x	10.98x	12.70x	17.87x	17.77x	19.67x	34.39x	33.95x
Economic PE					27.1x	11.5x	14.7x	15.2x	16.2x	20.0x	20.0x	21.6x	21.3x	19.9x	23.1x	24.5x	27.4x	23.7x	27.9x	60.0x	48.7x
Accounting PE					39.1x	10.3x	12.8x	13.3x	14.4x	18.2x	15.1x	18.6x	16.4x	14.1x	16.2x	16.7x	18.8x	16.2x	18.8x	49.1x	36.8x
Cost of Capital			4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW			12.9%	19.5%	14.0%	34.1%	37.9%	30.5%	25.8%	26.2%	39.3%	33.6%	42.3%	48.2%	47.6%	51.9%	65.2%	75.0%	70.6%	57.3%	69.6%
Implied CROCI					20.8%	21.4%	30.3%	24.8%	21.7%	26.5%	38.5%	36.2%	44.6%	47.4%	53.8%	60.3%	77.7%	80.0%	88.5%	151.3%	149.4%
Implied Economic Earnings/ Economic Earnings					149%	63%	80%	81%	84%	101%	98%	108%	106%	98%	113%	116%	119%	107%	125%	264%	214%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)			1020	1099	1114	1238	1348	1659	2014	4075	4693	10564	11772	12557	13643	13729	13342	15254	16782	27414	27331
Accounting Net Capital Employed Ex. GW (USD mn)			432	460	429	500	558	821	1107	2005	2482	4434	5377	5593	4080	1946	2234	3328	5008	-2413	-3933
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	13% / 48% / 4Y																				
Economic Life (Age) of Tangible Assets - in years			9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	8 (4)	9 (4)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years			8 (5)	10 (6)	8 (5)	9 (6)	10 (6)	11 (7)	12 (6)	10 (5)	10 (4)	9 (4)	9 (5)	9 (5)	10 (6)	11 (6)	12 (7)	11 (7)	12 (8)	12 (7)	12 (7)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

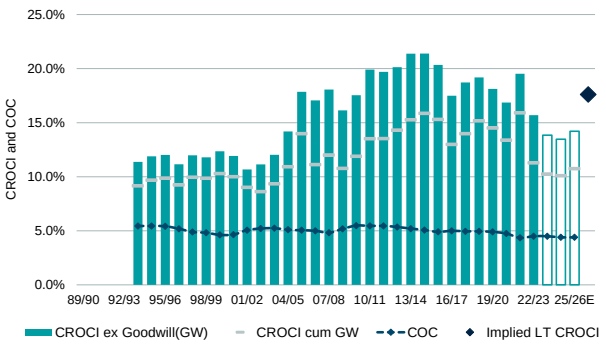
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Please refer to page 2 for more important information.

Brown-Forman

Consumer Staples, Beverages

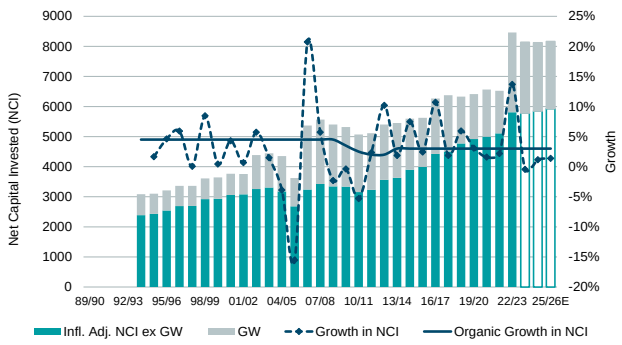
USD 43.6

CROCI cum & ex Goodwill and Implied CROCI



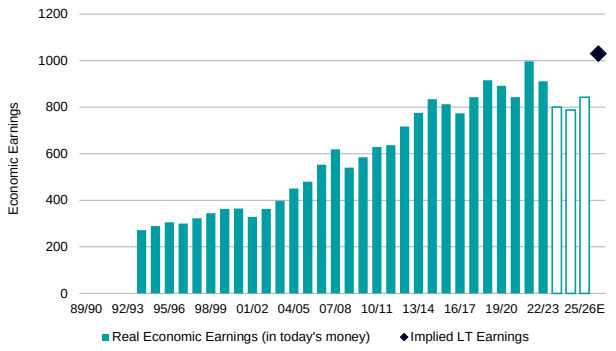
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Net Capital Invested*

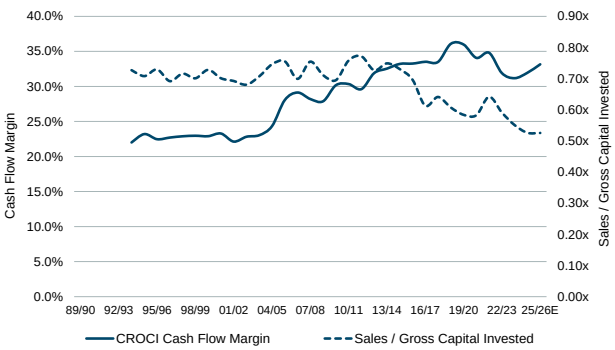


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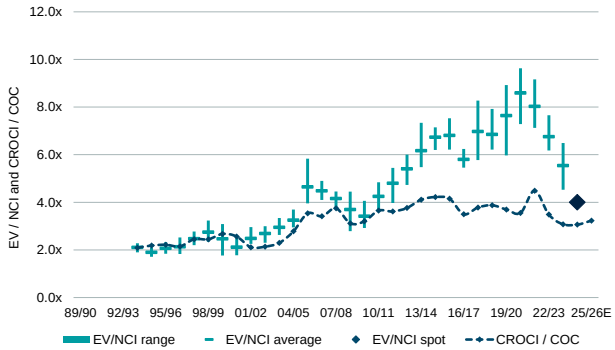
Economic Earnings and Implied Economic Earnings*



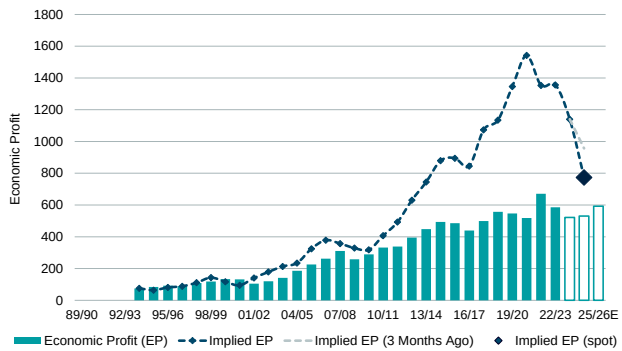
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (USD mn)	8186	9747	9753	8700	8189	9759	11410	14453	17101	20361	21397	20412	25310	26832	31603	36737	35521	35380	30915	23410	23116
Market Cap (USD mn)	8022	8727	8653	7739	7398	9353	10942	13849	16221	19435	20374	18401	22679	24362	29238	34898	33969	32594	28497	20910	20910
Share Price (avg. in historical years) (USD)	13.9	15.0	14.9	13.6	13.3	17.0	20.3	25.8	30.2	36.5	39.9	37.7	46.8	50.5	60.9	72.6	70.7	67.8	59.7	43.6	
EV/NCI Ex. GW	4.65x	4.48x	4.16x	3.70x	3.42x	4.25x	4.80x	5.40x	6.17x	6.73x	6.81x	5.81x	6.98x	6.85x	7.64x	8.59x	8.03x	6.76x	5.54x	4.00x	3.83x
Economic PE	26.0x	26.3x	23.0x	22.9x	19.5x	21.4x	24.4x	26.9x	28.9x	31.5x	33.5x	33.2x	37.3x	35.7x	42.2x	50.9x	41.1x	43.1x	40.0x	29.7x	26.9x
Accounting PE	21.7x	22.2x	19.7x	18.7x	15.9x	17.8x	21.5x	23.7x	24.7x	28.4x	28.4x	27.5x	30.5x	30.0x	36.7x	46.2x	40.5x	41.0x	35.0x	24.9x	22.8x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	17.9%	17.1%	18.1%	16.1%	17.5%	19.9%	19.7%	20.1%	21.4%	21.4%	20.3%	17.5%	18.7%	19.2%	18.1%	16.9%	19.5%	15.7%	13.8%	13.5%	14.2%
Implied CROCI	23.5%	22.4%	20.0%	19.2%	18.7%	23.2%	26.2%	28.9%	32.1%	34.1%	33.4%	29.0%	34.5%	33.9%	37.4%	40.8%	34.9%	30.4%	24.9%	17.6%	16.8%
Implied Economic Earnings/ Economic Earnings	131%	131%	111%	119%	107%	116%	133%	144%	150%	160%	164%	166%	185%	177%	207%	242%	179%	194%	180%	131%	119%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	1761	2175	2346	2353	2395	2295	2376	2674	2772	3023	3142	3516	3628	3916	4135	4276	4422	5237	5579	5850	6037
Accounting Net Capital Employed Ex. GW (USD mn)	1073	1394	1465	1385	1429	1366	1426	1644	1787	2025	2190	2512	2640	2834	3086	3171	3239	3868	4066	4254	4385
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 8% / 19% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	15 (7)	15 (7)	15 (7)	15 (7)	16 (7)	16 (7)	15 (7)	15 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)
Accounting Life (Age) of Tangible Assets - in years	15 (8)	15 (8)	15 (8)	17 (10)	16 (10)	16 (10)	18 (11)	17 (11)	18 (11)	19 (11)	19 (11)	20 (11)	20 (10)	19 (10)	15 (8)	14 (7)	14 (8)	15 (8)	15 (8)	15 (8)	15 (8)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

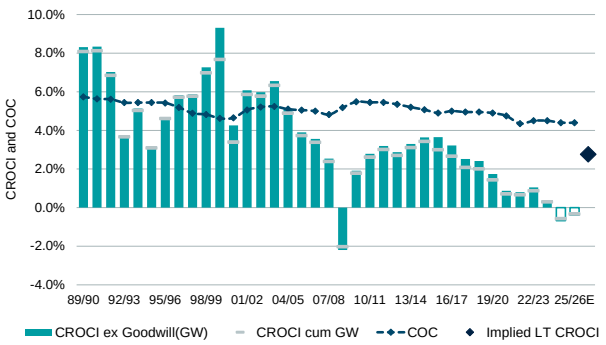
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BT Group

Communication Services, Diversified Telecommunication Services

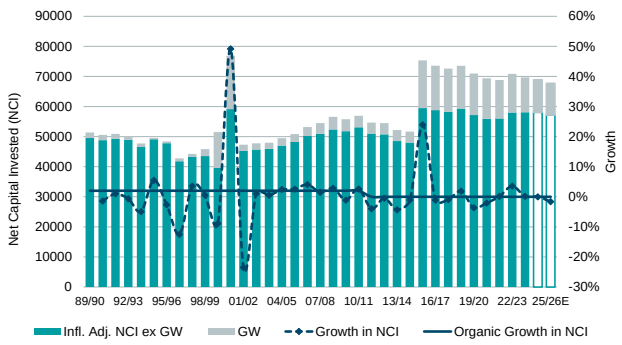
GBp 141

CROCI cum & ex Goodwill and Implied CROCI



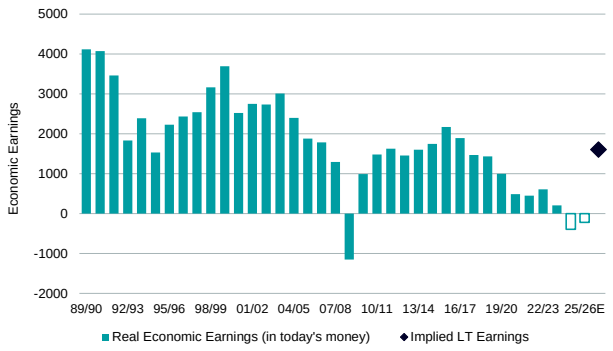
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Net Capital Invested*

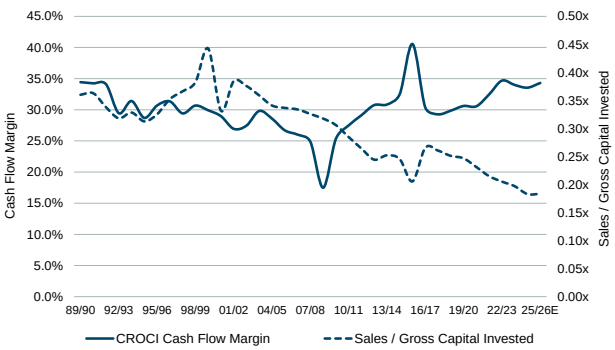


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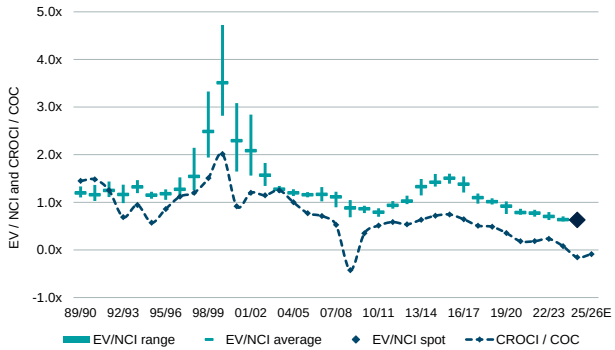
Economic Earnings and Implied Economic Earnings*



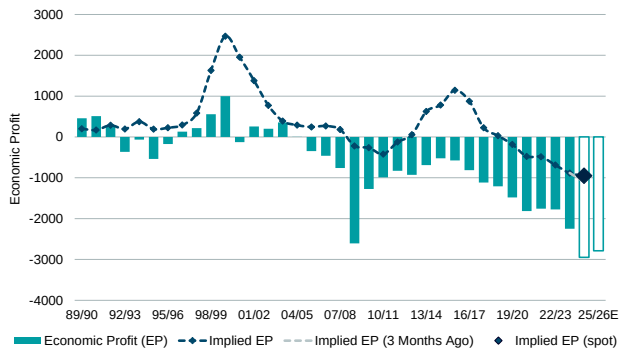
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E
Enterprise Value (GBP mn)	34908	37343	37110	31102	30937	29438	34424	38412	48268	51949	69381	63158	50539	48388	43160	36774	38324	36076	34568	36495	36521
Market Cap (GBP mn)	18461	22476	24113	12383	9700	12485	15851	18911	28636	33572	45839	38251	27586	23042	18385	12010	17469	15031	12358	14061	14061
Share Price (avg. in historical years) (GBp)	216	265	293	159	121	154	193	231	348	397	457	383	277	231	184	119	172	149	124	141	
EV/NCI Ex. GW	1.16x	1.17x	1.11x	0.88x	0.87x	0.79x	0.94x	1.03x	1.33x	1.42x	1.51x	1.38x	1.10x	1.01x	0.92x	0.79x	0.77x	0.70x	0.64x	0.63x	0.63x
Economic PE	29.8x	32.8x	43.8x	nm	45.2x	28.4x	29.4x	35.8x	40.3x	39.1x	41.3x	43.0x	43.5x	41.9x	52.8x	90.5x	96.8x	67.1x	nm	nm	nm
Accounting PE	11.5x	12.6x	14.8x	nm	11.9x	9.3x	8.6x	10.1x	15.7x	16.2x	18.0x	14.1x	11.4x	9.6x	8.3x	6.7x	9.6x	8.0x	7.5x	9.7x	9.2x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	3.9%	3.6%	2.5%	-2.2%	1.9%	2.8%	3.2%	2.9%	3.3%	3.6%	3.6%	3.2%	2.5%	2.4%	1.7%	0.9%	0.8%	1.0%	0.4%	-0.7%	-0.4%
Implied CROCI	5.9%	5.8%	5.4%	4.6%	4.7%	4.3%	5.1%	5.5%	6.9%	7.2%	7.4%	6.9%	5.4%	5.0%	4.5%	3.7%	3.4%	3.2%	2.9%	2.8%	2.8%
Implied Economic Earnings/ Economic Earnings	150%	164%	211%	nm	248%	155%	160%	191%	210%	198%	202%	215%	216%	207%	259%	430%	421%	302%	809%	nm	nm
Inflation Adj. Net Capital Invested Ex. GW (GBP mn)	30080	31956	33338	35322	35734	37146	36712	37376	36282	36505	46039	45665	46007	47763	46889	46775	49453	51352	54196	58080	58270
Accounting Net Capital Employed Ex. GW (GBP mn)	13409	14667	14760	14611	13932	13671	13570	13325	13012	13044	17533	17664	18740	20996	26787	27721	28894	29534	30623	31464	32183
Economic Life (Age) of Tangible Assets - in years	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	16 (8)	17 (8)	17 (8)	17 (8)	17 (8)	16 (8)	16 (8)	16 (8)	16 (8)	15 (8)	15 (8)	15 (8)	15 (8)	15 (8)	15 (8)	15 (8)
Accounting Life (Age) of Tangible Assets - in years	13 (8)	13 (9)	13 (9)	15 (10)	17 (12)	17 (12)	18 (12)	19 (14)	20 (14)	21 (15)	21 (15)	21 (15)	21 (16)	21 (15)	20 (13)	19 (13)	18 (12)	18 (12)	18 (11)	18 (12)	18 (11)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

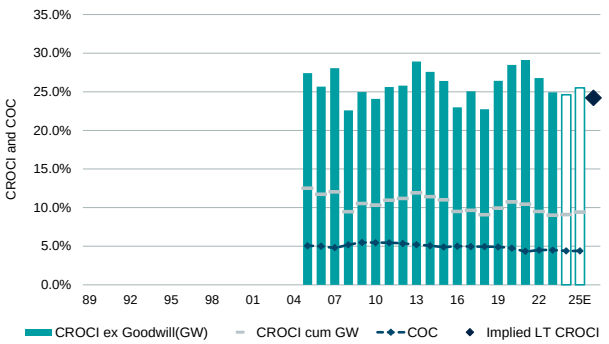
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Please refer to page 2 for more important information.

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Industrials, Trading Companies & Distributors

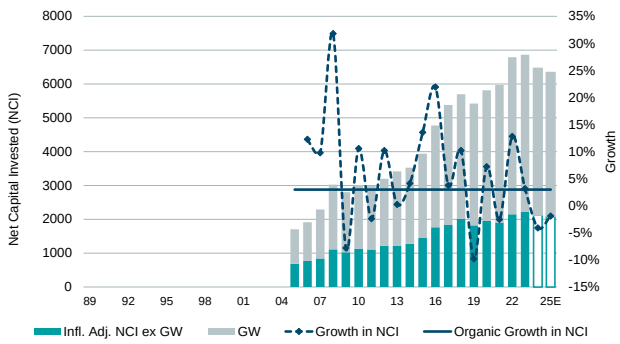
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CROCI cum & ex Goodwill and Implied CROCI



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Net Capital Invested*

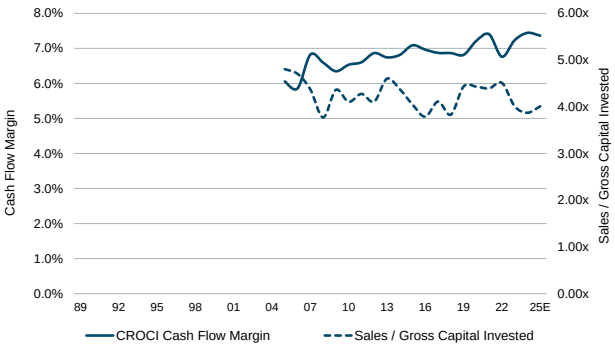


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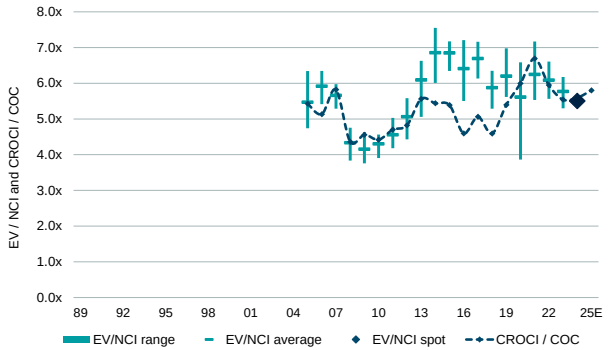
Economic Earnings and Implied Economic Earnings*



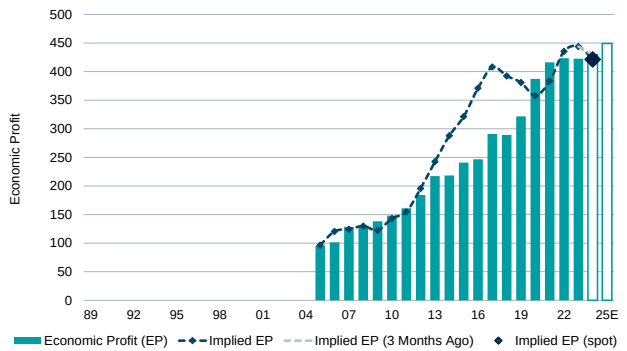
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (GBP mn)	2338	2901	3131	3256	2945	3419	3639	4558	5579	6648	7679	8791	9689	9554	9266	9167	10502	11578	11933	11699	11283
Market Cap (GBP mn)	1819	2239	2266	2113	1832	2327	2506	3362	4293	5339	6109	7036	7508	7420	7369	7138	8427	9684	10038	10160	10160
Share Price (avg. in historical years) (GBp)	534	650	689	659	570	714	769	1025	1302	1615	1842	2109	2261	2222	2204	2130	2508	2872	2977	3006	
EV/NCI Ex. GW	5.47x	5.92x	5.66x	4.33x	4.16x	4.30x	4.56x	5.06x	6.09x	6.85x	6.85x	6.41x	6.69x	5.88x	6.20x	5.62x	6.25x	6.09x	5.77x	5.50x	5.30x
Economic PE	20.0x	23.1x	20.2x	19.2x	16.6x	17.9x	17.8x	19.6x	21.1x	24.9x	25.9x	27.9x	26.7x	25.8x	23.5x	19.7x	21.5x	22.7x	23.1x	22.4x	20.8x
Accounting PE	13.7x	15.7x	15.4x	12.6x	10.2x	11.9x	11.5x	14.4x	15.9x	19.3x	21.1x	20.7x	19.5x	17.7x	17.0x	13.4x	16.0x	15.9x	15.9x	16.4x	15.7x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	27.4%	25.7%	28.1%	22.6%	25.0%	24.1%	25.6%	25.8%	28.9%	27.6%	26.4%	23.0%	25.1%	22.7%	26.4%	28.5%	29.1%	26.8%	24.9%	24.6%	25.5%
Implied CROCI	27.6%	29.6%	27.3%	22.5%	22.8%	23.5%	24.8%	27.1%	31.7%	34.8%	33.6%	32.1%	33.1%	29.1%	30.4%	26.7%	27.2%	27.4%	26.0%	24.2%	23.3%
Implied Economic Earnings/ Economic Earnings	101%	115%	97%	99%	91%	97%	97%	105%	110%	126%	127%	139%	132%	128%	115%	94%	93%	102%	104%	98%	91%
Inflation Adj. Net Capital Invested Ex. GW (GBP mn)	427	490	553	751	709	794	798	900	916	970	1121	1371	1447	1626	1494	1632	1680	1901	2068	2126	2127
Accounting Net Capital Employed Ex. GW (GBP mn)	292	318	344	463	415	488	466	563	579	605	713	867	893	956	1408	1526	1555	1765	1932	1941	1983
Economic Life (Age) of Tangible Assets - in years	10 (5)	10 (5)	10 (5)	10 (5)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	8 (5)	8 (5)	8 (5)	7 (4)	7 (4)	7 (4)	7 (4)	7 (4)	7 (4)	7 (4)
Accounting Life (Age) of Tangible Assets - in years	11 (6)	11 (6)	11 (6)	12 (6)	10 (6)	10 (6)	10 (6)	12 (7)	12 (7)	13 (8)	14 (9)	14 (9)	13 (8)	13 (9)	7 (4)	7 (4)	7 (4)	8 (4)	8 (4)	8 (4)	8 (4)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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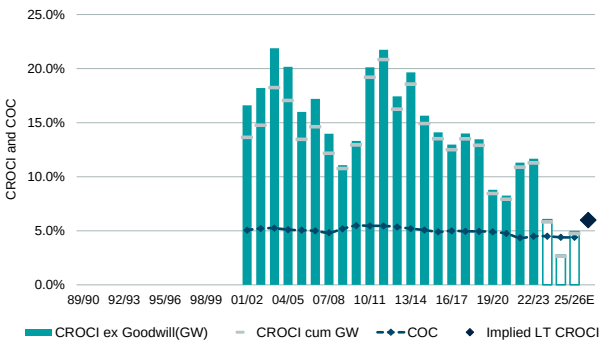
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Burberry Group

Consumer Discretionary, Textiles Apparel & Luxury Goods

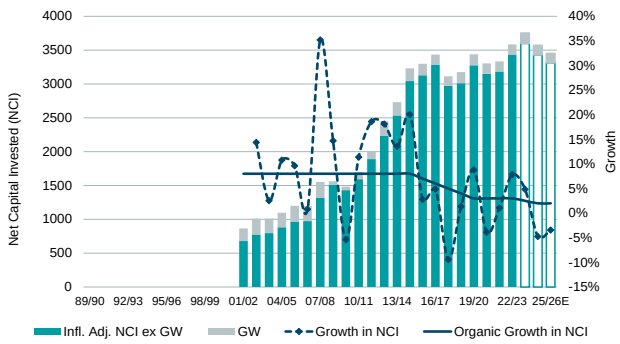
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CROCI cum & ex Goodwill and Implied CROCI



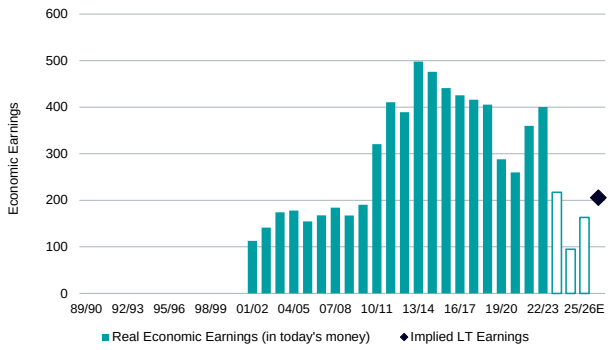
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Net Capital Invested*

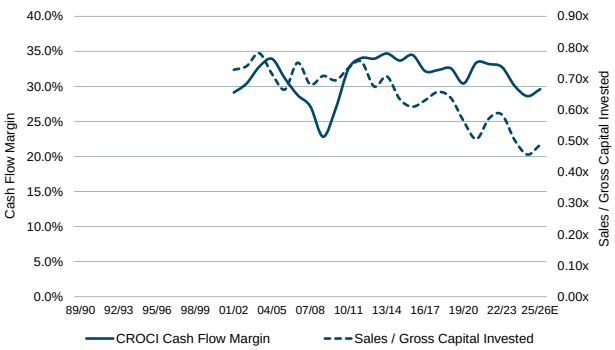


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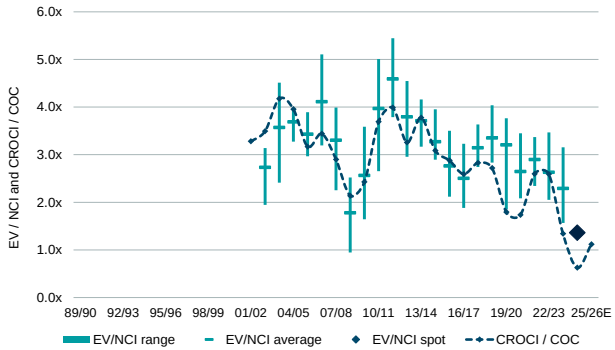
Economic Earnings and Implied Economic Earnings*



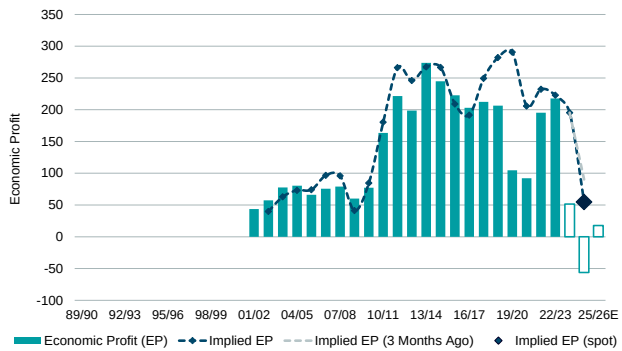
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (GBP mn)	2070	2553	2851	1815	2531	4423	6247	6241	7038	7575	6687	6377	7382	8125	8620	6967	8148	7993	7699	4673	4614
Market Cap (GBP mn)	1990	2404	2599	1552	2270	4185	5945	5846	6611	7032	6372	6186	7379	7990	8094	6487	7847	7508	6773	3451	3451
Share Price (avg. in historical years) (GBp)	417	539	587	354	514	942	1338	1309	1478	1570	1428	1399	1718	1925	1979	1601	1938	1935	1849	964	
EV/NCI Ex. GW	3.43x	4.11x	3.31x	1.78x	2.56x	3.97x	4.59x	3.80x	3.71x	3.27x	2.76x	2.50x	3.15x	3.35x	3.21x	2.65x	2.90x	2.63x	2.29x	1.36x	1.37x
Economic PE	21.5x	23.9x	23.7x	16.1x	19.3x	19.7x	21.1x	21.8x	18.9x	20.9x	19.6x	19.3x	22.5x	24.9x	36.5x	32.1x	25.7x	22.5x	38.0x	49.3x	27.7x
Accounting PE	18.7x	22.5x	19.3x	18.6x	17.9x	19.5x	22.2x	22.3x	19.3x	20.0x	18.7x	19.0x	23.2x	23.5x	30.6x	19.7x	19.4x	15.3x	23.8x	17.1x	13.4x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	16.0%	17.2%	14.0%	11.1%	13.3%	20.1%	21.7%	17.4%	19.7%	15.6%	14.1%	13.0%	14.0%	13.5%	8.8%	8.3%	11.3%	11.7%	6.0%	2.8%	4.9%
Implied CROCI	17.3%	20.6%	15.9%	9.2%	14.1%	21.6%	25.0%	20.3%	19.3%	16.6%	13.5%	12.5%	15.6%	16.6%	15.7%	12.6%	12.6%	11.8%	10.3%	6.0%	6.0%
Implied Economic Earnings/ Economic Earnings	108%	120%	114%	83%	106%	108%	115%	116%	98%	106%	96%	97%	111%	123%	179%	152%	112%	101%	171%	217%	122%
Inflation Adj. Net Capital Invested Ex. GW (GBP mn)	603	621	863	1020	987	1114	1361	1644	1895	2314	2421	2547	2347	2425	2687	2632	2809	3039	3359	3430	3378
Accounting Net Capital Employed Ex. GW (GBP mn)	250	257	413	528	310	368	469	616	689	801	907	858	553	596	1629	1570	1685	1875	2140	2078	2066
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 7% / 20% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	10 (4)	9 (4)	9 (4)	9 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years	11 (5)	11 (5)	11 (5)	10 (5)	10 (5)	9 (4)	7 (3)	7 (3)	7 (4)	8 (5)	9 (5)	9 (6)	8 (6)	8 (6)	8 (5)	10 (6)	9 (5)	9 (5)	9 (5)	9 (5)	9 (5)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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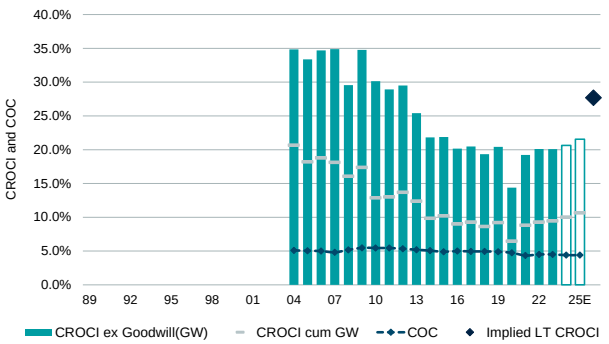
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Bureau Veritas

Industrials, Professional Services

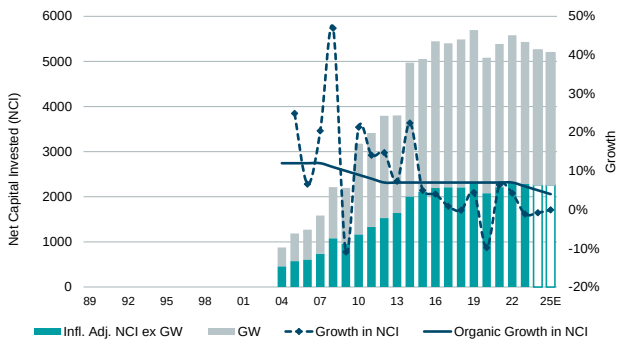
EUR 26.6

CROCI cum & ex Goodwill and Implied CROCI



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Net Capital Invested*

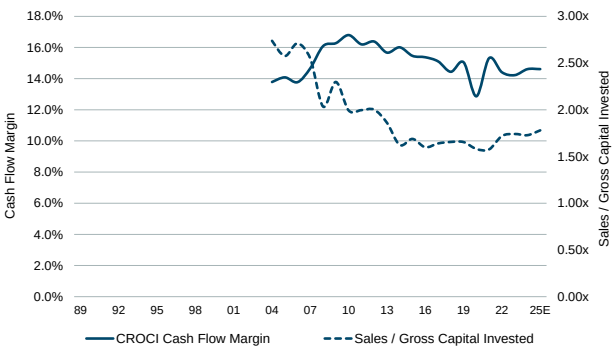


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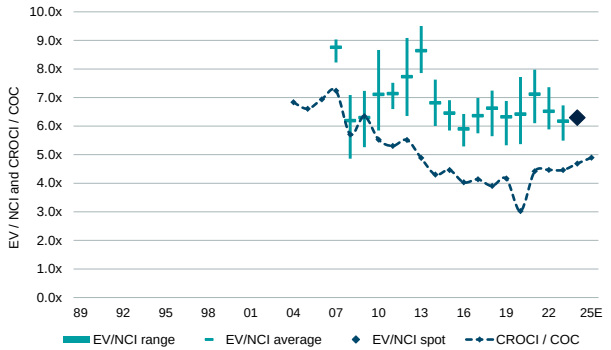
Economic Earnings and Implied Economic Earnings*



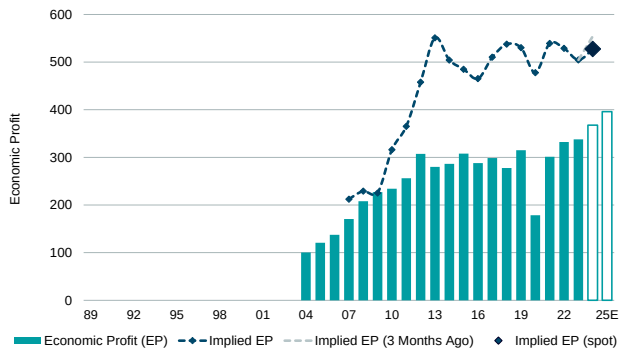
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR mn)			4971	5277	4887	6751	7790	9831	11982	11659	11711	11203	12235	12788	12849	11909	14423	13879	13379	14253	14020
Market Cap (EUR mn)			4126	3791	3619	5049	6155	7973	9967	8870	8847	8239	8981	9444	9604	9239	11867	11597	11221	12162	12162
Share Price (avg. in historical years) (EUR)			9.8	8.7	8.2	11.4	13.8	17.8	22.3	20.0	20.0	18.7	20.4	21.5	21.5	20.4	26.1	25.5	24.6	26.6	
EV/NCI Ex. GW			8.76x	6.19x	6.30x	7.11x	7.14x	7.73x	8.64x	6.82x	6.46x	5.90x	6.36x	6.63x	6.33x	6.42x	7.12x	6.52x	6.17x	6.29x	6.07x
Economic PE			25.1x	20.9x	18.1x	23.6x	24.7x	26.2x	34.0x	31.2x	29.5x	29.3x	31.1x	34.3x	31.0x	44.7x	37.1x	32.4x	30.7x	30.5x	28.2x
Accounting PE			21.9x	16.4x	13.2x	16.2x	18.2x	21.9x	25.9x	22.7x	21.1x	21.6x	24.5x	24.3x	22.5x	39.6x	24.7x	22.4x	20.7x	19.5x	18.1x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	33.4%	34.7%	34.9%	29.6%	34.8%	30.1%	28.9%	29.5%	25.4%	21.8%	21.9%	20.2%	20.5%	19.3%	20.4%	14.4%	19.2%	20.1%	20.1%	20.6%	21.5%
Implied CROCI			42.2%	32.1%	34.5%	38.8%	38.9%	41.3%	44.9%	34.6%	31.6%	29.5%	31.5%	32.8%	31.0%	30.5%	31.0%	29.3%	27.8%	27.7%	26.7%
Implied Economic Earnings/ Economic Earnings			121%	108%	99%	129%	134%	140%	177%	158%	145%	146%	154%	170%	152%	212%	161%	146%	138%	134%	124%
Inflation Adj. Net Capital Invested Ex. GW (EUR mn)	427	463	568	852	776	949	1092	1272	1386	1711	1813	1898	1922	1929	2031	1854	2026	2129	2167	2265	2309
Accounting Net Capital Employed Ex. GW (EUR mn)	179	212	300	413	404	492	607	747	824	1041	1072	1168	1181	1153	1455	1189	1241	1304	1355	1421	1492
Economic Life (Age) of Tangible Assets - in years	8 (3)	8 (3)	8 (3)	8 (3)	8 (3)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years	11 (7)	11 (7)	11 (7)	11 (6)	10 (6)	12 (7)	11 (7)	11 (7)	11 (6)	11 (7)	11 (7)	11 (7)	12 (8)	12 (8)	10 (6)	10 (6)	11 (8)	11 (7)	10 (7)	10 (7)	10 (7)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

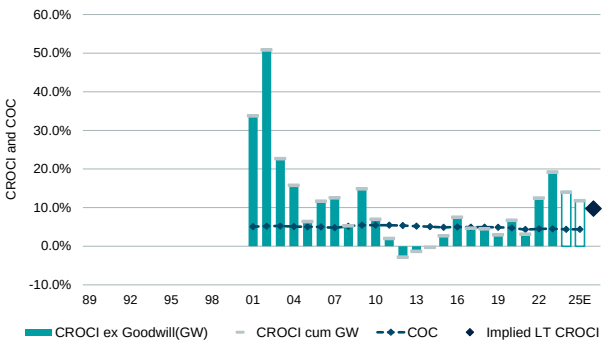
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Please refer to page 2 for more important information.

BYD Company

Consumer Discretionary, Automobiles

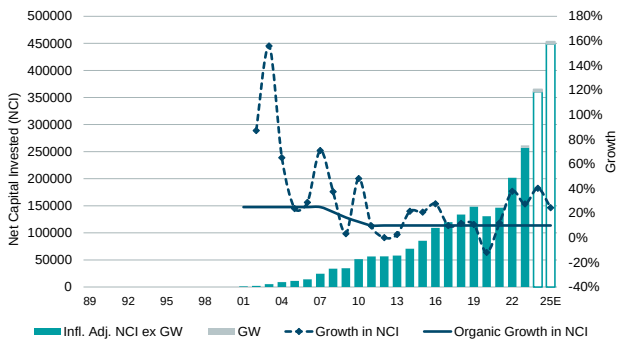
HKD 238.0

CROCI cum & ex Goodwill and Implied CROCI



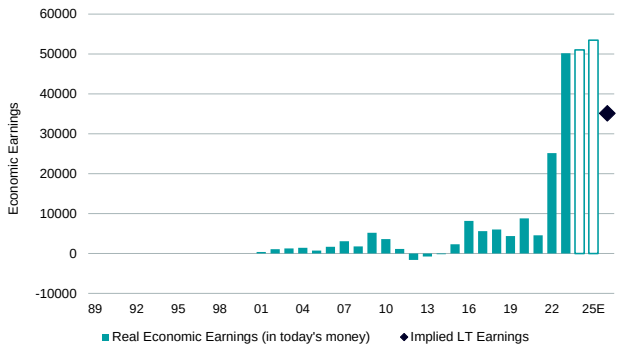
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Net Capital Invested*

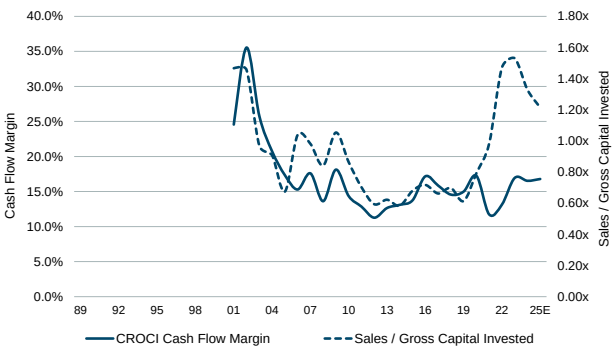


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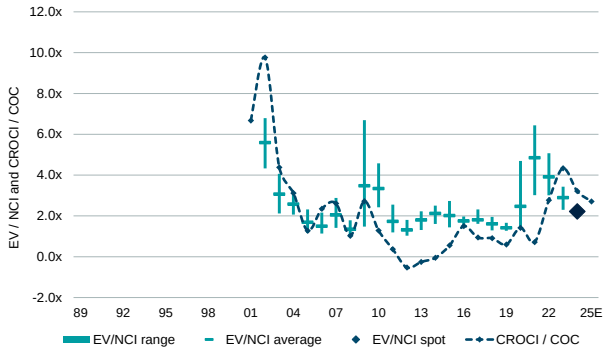
Economic Earnings and Implied Economic Earnings*



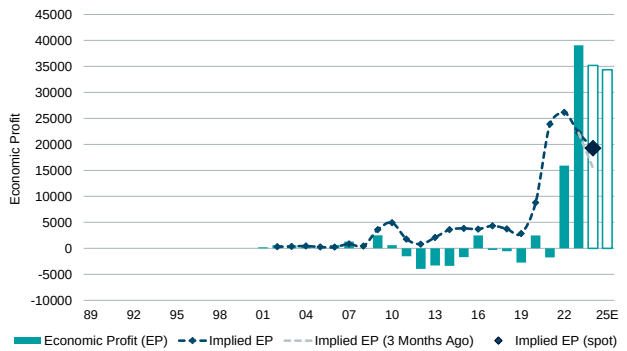
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (CNY mn)	12534	14296	34085	32408	92281	129009	77551	63413	90876	134019	155610	172963	196345	199219	197851	310896	692515	781290	754154	798197	840913
Market Cap (CNY mn)	9632	10158	24536	21448	76256	114532	59532	43779	69685	104050	119549	138913	140479	138471	127253	239835	651421	720848	685539	703854	703854
Share Price (avg. in historical years) (HKD)	4.5	4.8	12.3	11.7	40.4	57.8	24.6	18.1	31.3	45.7	40.3	45.4	53.3	56.4	44.8	85.7	235.5	238.1	236.5	238.0	
EV/NCI Ex. GW	1.69x	1.50x	2.05x	1.35x	3.48x	3.34x	1.73x	1.32x	1.80x	2.13x	2.02x	1.75x	1.81x	1.61x	1.42x	2.47x	4.85x	3.91x	2.90x	2.21x	1.84x
Economic PE	26.2x	12.8x	16.3x	25.5x	23.4x	47.7x	86.1x	nm	nm	nm	74.6x	23.3x	38.7x	35.8x	48.2x	36.7x	nm	31.4x	14.9x	15.6x	15.4x
Accounting PE	18.2x	9.4x	14.1x	20.7x	19.9x	45.4x	57.9x	nm	nm	nm	73.6x	27.3x	35.4x	47.0x	68.9x	59.2x	nm	41.1x	22.6x	22.5x	17.4x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	6.4%	11.8%	12.6%	5.3%	14.9%	7.0%	2.0%	-2.8%	-1.3%	-0.3%	2.7%	7.5%	4.7%	4.5%	2.9%	6.7%	3.1%	12.5%	19.5%	14.2%	11.9%
Implied CROCI	8.5%	7.5%	9.9%	7.0%	19.1%	18.2%	9.4%	7.0%	9.4%	10.8%	9.9%	8.7%	8.9%	8.0%	6.9%	11.7%	21.1%	17.6%	13.0%	9.7%	8.1%
Implied Economic Earnings/ Economic Earnings	132%	64%	79%	132%	128%	260%	469%	nm	nm	nm	365%	117%	192%	177%	236%	174%	676%	141%	67%	69%	68%
Inflation Adj. Net Capital Invested Ex. GW (CNY mn)	7422	9529	16612	23971	26529	38607	44764	48211	50432	63064	77132	98869	108707	123796	139656	125951	142769	199722	260146	360606	457428
Accounting Net Capital Employed Ex. GW (CNY mn)	7564	9309	15185	21293	20675	33778	38704	39240	43630	54001	64263	86959	95498	107922	120174	97374	95020	111681	136987	204596	261344
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 3% / 13% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	11 (3)	11 (3)	11 (3)	11 (4)	11 (4)	11 (4)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	10 (4)	10 (4)	10 (3)	10 (3)	10 (3)	10 (3)
Accounting Life (Age) of Tangible Assets - in years	15 (2)	15 (3)	15 (3)	13 (3)	13 (3)	14 (3)	13 (4)	13 (4)	14 (5)	14 (5)	13 (5)	12 (4)	13 (5)	10 (4)	12 (5)	11 (5)	11 (5)	14 (4)	9 (3)	9 (3)	9 (4)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

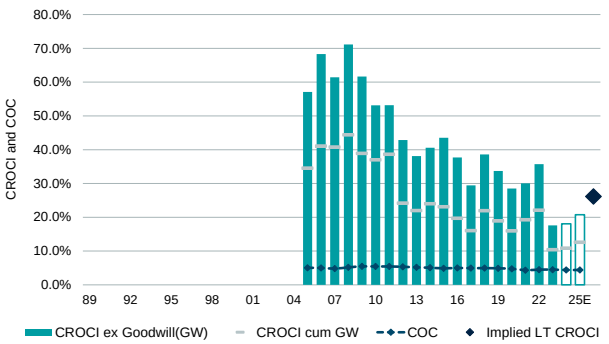
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C H Robinson Worldwide

Industrials, Air Freight & Logistics

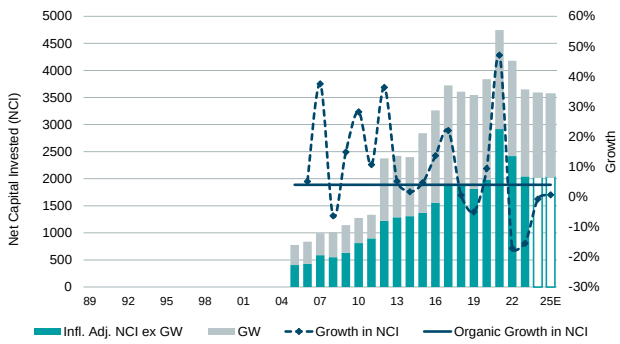
USD 85.7

CROCI cum & ex Goodwill and Implied CROCI



x

Net Capital Invested*

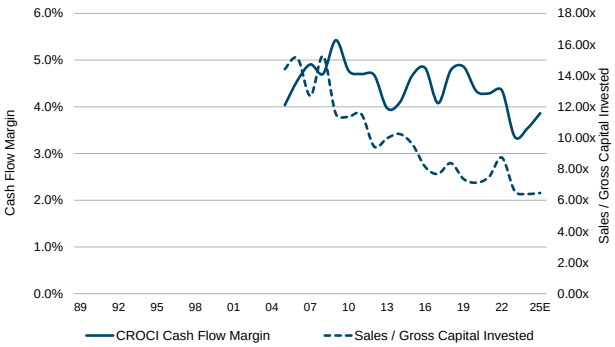


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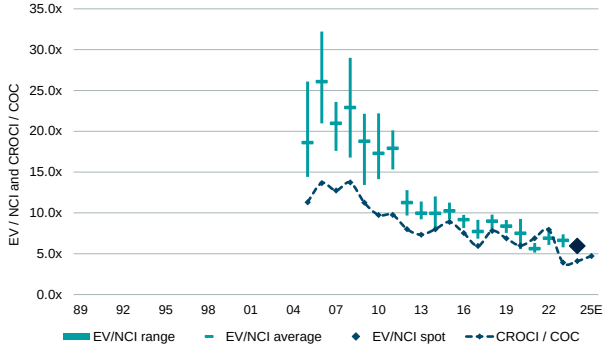
Economic Earnings and Implied Economic Earnings*



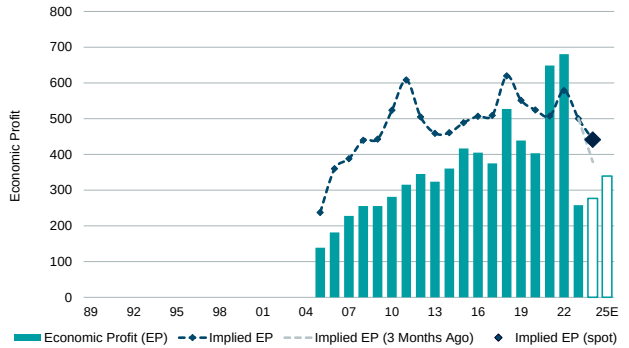
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	4969	7484	8447	8874	8534	10199	11825	10354	9811	10099	11049	11370	11813	14085	12775	12737	14187	15041	13089	12052	11900
Market Cap (USD mn)	5252	7817	8825	9268	8871	10469	12072	9907	9271	9283	9928	10117	10473	12798	11549	11477	12663	12992	11134	10332	10332
Share Price (avg. in historical years) (USD)	30.1	44.7	50.7	53.7	52.4	63.1	73.3	61.2	59.0	62.9	68.3	70.8	74.1	91.2	83.9	84.3	94.6	102.2	93.0	85.7	
EV/NCI Ex. GW	18.61x	26.08x	20.98x	22.92x	18.78x	17.29x	17.91x	11.26x	9.97x	9.95x	10.25x	9.18x	7.72x	8.99x	8.38x	7.51x	5.62x	6.90x	6.64x	5.94x	5.73x
Economic PE	32.6x	38.2x	34.1x	32.2x	30.4x	32.6x	33.7x	26.3x	26.2x	24.5x	23.6x	24.4x	26.2x	23.3x	24.9x	26.3x	18.7x	19.3x	37.7x	32.9x	27.6x
Accounting PE	25.5x	28.9x	26.9x	25.5x	24.3x	26.8x	27.8x	22.0x	21.6x	20.1x	18.6x	19.1x	21.7x	18.7x	19.5x	21.7x	14.9x	14.0x	30.0x	25.2x	21.4x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	57.1%	68.3%	61.5%	71.1%	61.7%	53.1%	53.2%	42.9%	38.1%	40.6%	43.5%	37.7%	29.4%	38.6%	33.7%	28.5%	30.0%	35.7%	17.6%	18.1%	20.7%
Implied CROCI	94.0%	130.4%	101.1%	118.7%	102.9%	94.3%	97.6%	60.2%	51.9%	50.5%	50.2%	45.9%	38.2%	44.5%	41.1%	35.7%	24.4%	31.1%	29.9%	26.2%	25.2%
Implied Economic Earnings/ Economic Earnings	165%	191%	165%	167%	167%	177%	184%	141%	136%	124%	115%	122%	130%	115%	122%	125%	81%	87%	170%	145%	122%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	267	287	403	387	455	590	660	919	984	1015	1078	1238	1530	1567	1524	1697	2525	2180	1972	2028	2077
Accounting Net Capital Employed Ex. GW (USD mn)	187	193	305	280	338	450	529	747	798	832	789	940	1203	1249	1456	1592	2403	2069	1796	1813	1854
Economic Life (Age) of Tangible Assets - in years	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)
Accounting Life (Age) of Tangible Assets - in years	8 (4)	8 (4)	8 (4)	8 (4)	11 (5)	11 (6)	9 (4)	10 (5)	10 (5)	10 (5)	11 (6)	12 (6)	11 (6)	10 (6)	9 (5)	8 (4)	8 (4)	9 (5)	9 (5)	9 (5)	9 (5)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

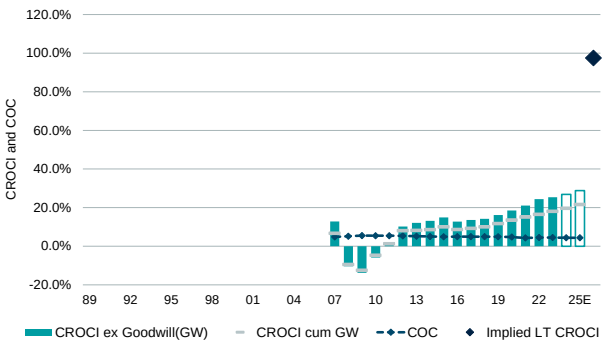
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Cadence Design System Inc

Information Technology, Software

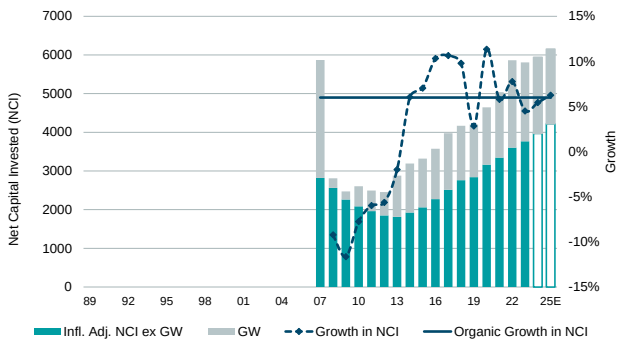
USD 326.5

CROCI cum & ex Goodwill and Implied CROCI



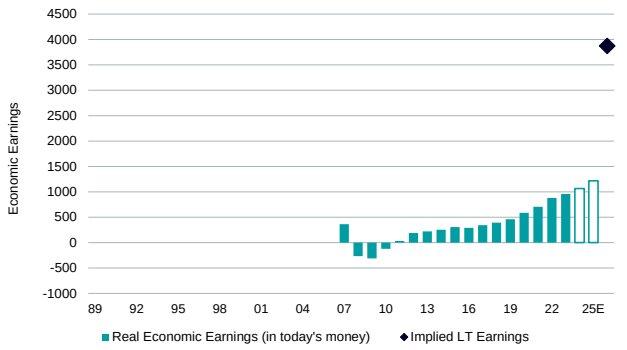
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Net Capital Invested*

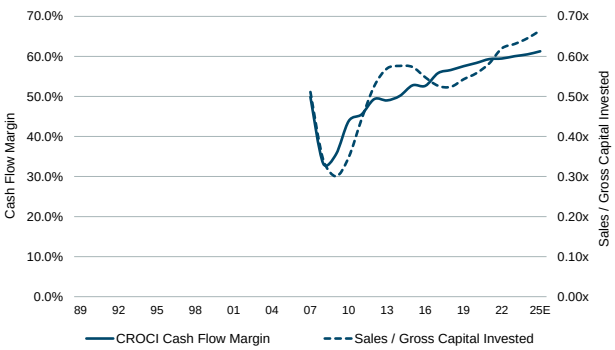


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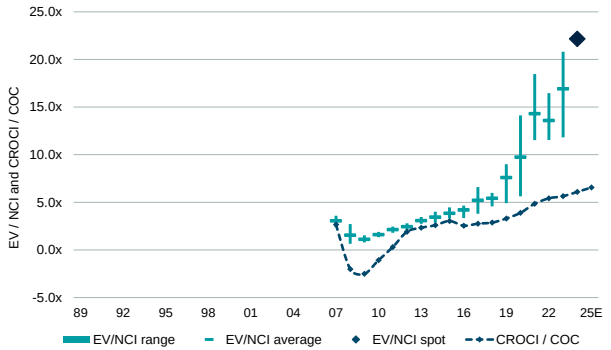
Economic Earnings and Implied Economic Earnings*



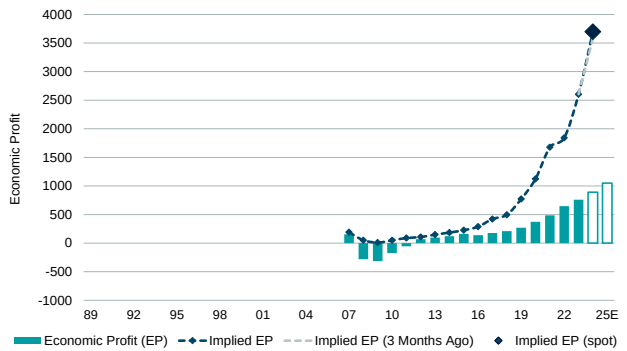
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)			5895	2796	1821	2436	3089	3394	4264	5141	6247	7568	10565	12292	18144	26379	41451	44186	61502	88024	86377
Market Cap (USD mn)			5852	2323	1463	1853	2681	3347	4113	5083	6227	6816	9975	12010	18073	26323	41432	43770	61312	88832	88832
Share Price (avg. in historical years) (USD)			20.6	8.8	5.6	7.0	9.9	11.9	14.0	16.6	19.9	23.9	35.6	42.7	64.4	94.1	148.6	159.2	224.8	326.5	
EV/NCI Ex. GW			3.05x	1.55x	1.12x	1.61x	2.14x	2.44x	3.07x	3.44x	3.85x	4.19x	5.22x	5.43x	7.60x	9.75x	14.31x	13.59x	16.92x	22.16x	20.10x
Economic PE			23.8x	nm	nm	nm	nm	23.9x	25.4x	26.2x	25.9x	32.9x	38.2x	38.2x	47.0x	52.7x	67.9x	55.8x	66.6x	82.6x	69.7x
Accounting PE			18.5x	nm	nm	nm	32.1x	20.4x	25.3x	27.0x	23.8x	28.1x	33.6x	32.6x	40.2x	44.7x	60.4x	48.3x	56.0x	70.3x	59.9x
Cost of Capital			4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW			12.8%	-10.4%	-13.8%	-5.9%	1.6%	10.2%	12.1%	13.2%	14.9%	12.7%	13.6%	14.2%	16.2%	18.5%	21.1%	24.4%	25.4%	26.8%	28.8%
Implied CROCI			14.7%	8.0%	6.1%	8.8%	11.7%	13.1%	16.0%	17.5%	18.9%	20.9%	25.8%	26.9%	37.3%	46.3%	62.3%	61.2%	76.1%	97.5%	88.5%
Implied Economic Earnings/ Economic Earnings			115%	nm	nm	nm	717%	128%	132%	133%	127%	164%	189%	189%	230%	250%	295%	251%	300%	363%	307%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)			1931	1800	1625	1517	1443	1391	1387	1493	1621	1807	2025	2266	2387	2705	2896	3250	3635	3972	4297
Accounting Net Capital Employed Ex. GW (USD mn)			415	258	202	29	-41	1	-57	-47	0	-17	4	103	222	281	244	249	333	319	306
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	32% / 62% / 4Y																				
Economic Life (Age) of Tangible Assets - in years			7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)
Accounting Life (Age) of Tangible Assets - in years			11 (8)	11 (8)	13 (9)	14 (11)	15 (12)	15 (12)	15 (11)	15 (11)	15 (12)	15 (12)	16 (12)	15 (12)	11 (8)	12 (8)	11 (8)	12 (8)	11 (8)	11 (8)	11 (8)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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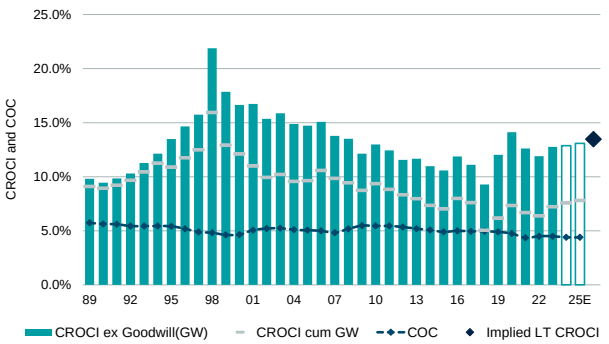
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Campbell Soup

Consumer Staples, Food Products

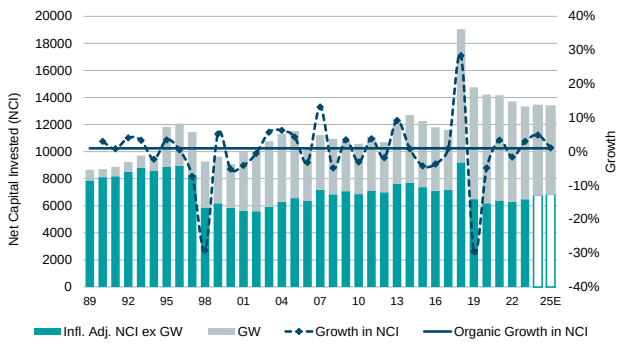
USD 45.0

CROCI cum & ex Goodwill and Implied CROCI



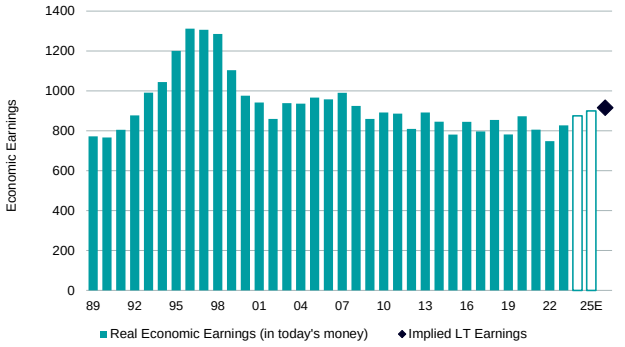
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Net Capital Invested*

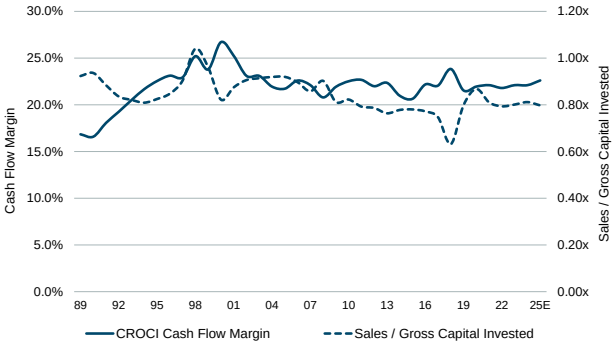


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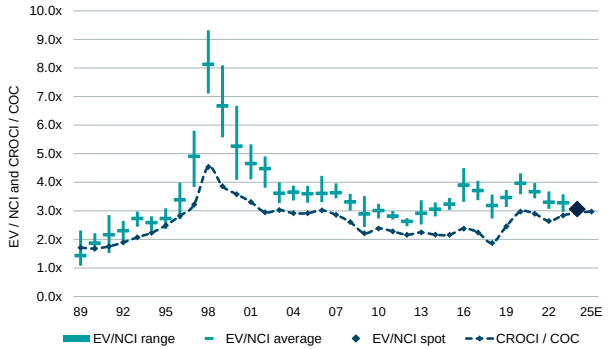
Economic Earnings and Implied Economic Earnings*



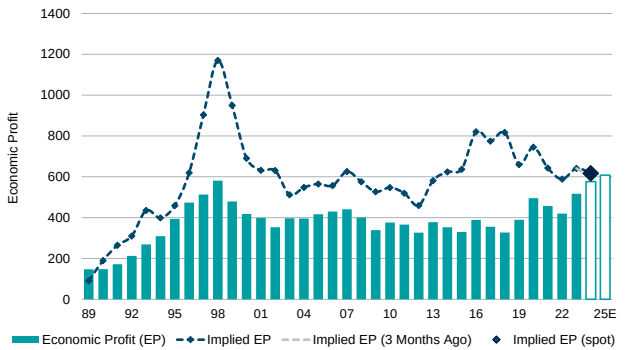
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	15488	15401	17898	15925	14702	15028	14769	13837	17012	18279	18800	22060	21431	24070	18926	20968	20315	18745	20501	20815	20345
Market Cap (USD mn)	11798	13093	15204	13240	11216	11675	11429	10394	12582	13717	14206	17676	17614	13477	11577	14532	14636	13392	15443	13443	13443
Share Price (avg. in historical years) (USD)	28.6	31.6	38.4	34.8	31.3	34.0	34.7	32.6	39.7	43.4	45.4	56.8	57.4	44.6	38.3	47.8	48.0	44.3	51.3	45.0	
EV/NCI Ex. GW	3.60x	3.61x	3.64x	3.31x	2.89x	3.01x	2.82x	2.63x	2.91x	3.06x	3.24x	3.90x	3.71x	3.19x	3.47x	3.96x	3.67x	3.31x	3.28x	3.06x	2.91x
Economic PE	24.4x	24.0x	26.4x	24.5x	23.8x	23.2x	22.7x	22.8x	25.0x	27.9x	30.6x	32.8x	33.4x	34.3x	28.8x	28.1x	29.1x	27.8x	25.7x	23.8x	22.2x
Accounting PE	17.5x	17.1x	19.1x	18.0x	14.2x	13.8x	13.9x	13.3x	15.4x	18.1x	20.1x	20.0x	19.2x	17.8x	15.7x	17.7x	16.0x	15.6x	16.9x	13.7x	13.2x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	14.7%	15.1%	13.8%	13.5%	12.1%	13.0%	12.4%	11.6%	11.7%	11.0%	10.6%	11.9%	11.1%	9.3%	12.0%	14.1%	12.6%	11.9%	12.8%	12.9%	13.1%
Implied CROCI	18.2%	18.1%	17.5%	17.1%	15.8%	16.4%	15.4%	14.1%	15.2%	15.5%	15.9%	19.5%	18.4%	15.8%	17.0%	18.8%	16.0%	14.9%	14.8%	13.5%	12.8%
Implied Economic Earnings/ Economic Earnings	123%	120%	127%	127%	130%	126%	124%	122%	130%	141%	150%	164%	165%	170%	141%	133%	127%	125%	116%	105%	98%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	4305	4264	4923	4810	5087	4989	5239	5254	5838	5974	5805	5653	5776	7554	5459	5288	5533	5672	6253	6798	6998
Accounting Net Capital Employed Ex. GW (USD mn)	1938	1806	2262	2258	2314	2300	2396	2373	2877	3132	3082	2947	2949	3962	2727	2596	2717	2676	2827	3014	3188
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 7% / 26% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)
Accounting Life (Age) of Tangible Assets - in years	14 (8)	14 (8)	14 (8)	16 (10)	16 (10)	19 (12)	18 (11)	20 (13)	20 (13)	18 (11)	19 (11)	20 (12)	20 (12)	18 (11)	18 (11)	16 (10)	18 (11)	17 (11)	16 (10)	16 (10)	16 (10)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

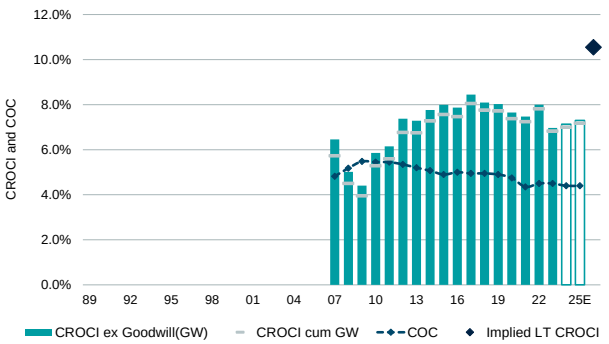
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Please refer to page 2 for more important information.

Canadian National Railway

Industrials, Ground Transportation

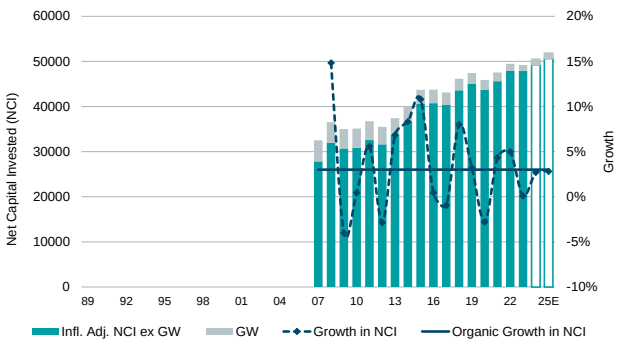
CAD 160.0

CROCI cum & ex Goodwill and Implied CROCI



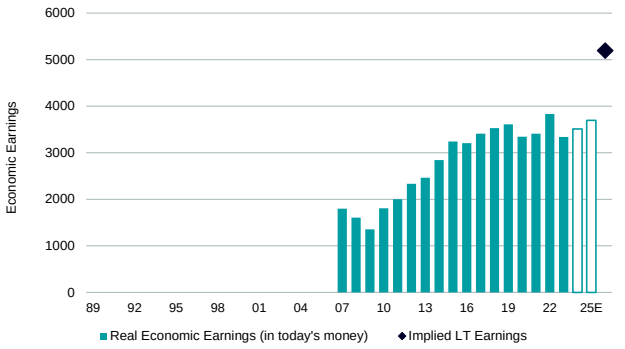
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Net Capital Invested*

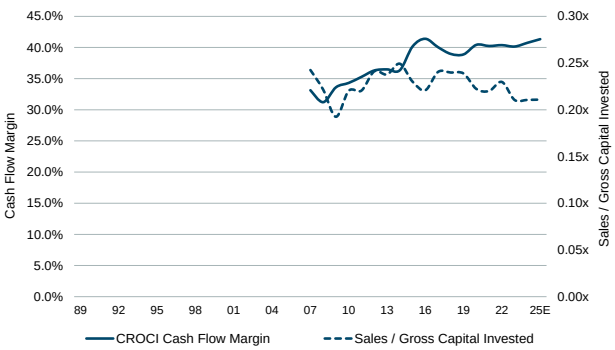


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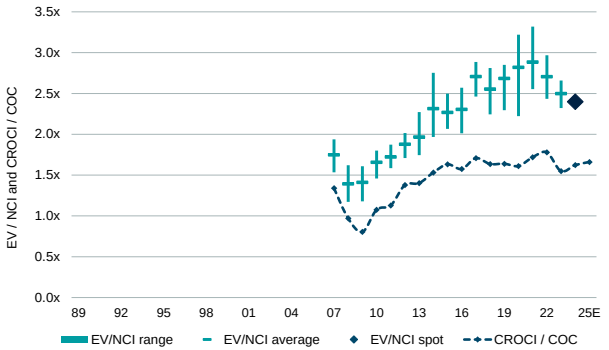
Economic Earnings and Implied Economic Earnings*



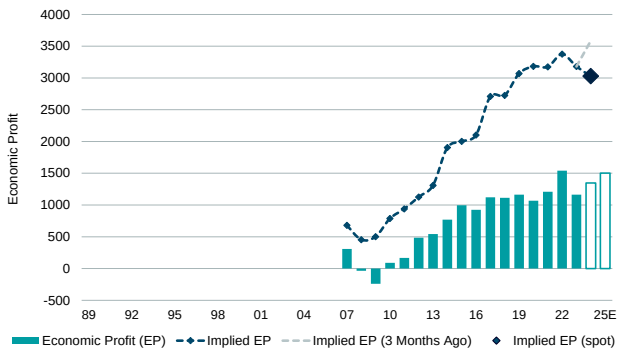
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (CAD mn)			33018	31145	31467	36430	41122	45006	51193	66117	73054	74197	86793	90493	99799	103822	111697	118972	117855	118064	116237
Market Cap (CAD mn)			27224	24153	23514	29252	33076	36868	44099	57489	63519	63251	75779	78159	85863	90369	102172	107572	103337	103062	103062
Share Price (avg. in historical years) (CAD)			26.8	25.2	24.8	31.1	36.4	42.1	52.1	69.8	78.9	81.2	100.1	105.9	118.8	126.7	143.8	156.3	156.8	160.0	
EV/NCI Ex. GW			1.75x	1.39x	1.41x	1.66x	1.72x	1.88x	1.97x	2.31x	2.27x	2.31x	2.71x	2.55x	2.68x	2.82x	2.88x	2.71x	2.50x	2.40x	2.25x
Economic PE			27.1x	27.7x	32.0x	28.3x	28.0x	25.5x	27.0x	29.8x	28.4x	29.3x	32.0x	31.6x	33.4x	36.9x	38.6x	33.8x	35.9x	33.6x	30.8x
Accounting PE			15.0x	13.2x	15.4x	14.8x	14.5x	14.6x	16.7x	18.2x	17.6x	17.3x	19.7x	19.0x	21.2x	23.6x	24.7x	20.9x	21.5x	20.4x	18.9x
Cost of Capital			4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW			6.5%	5.0%	4.4%	5.9%	6.1%	7.4%	7.3%	7.8%	8.0%	7.9%	8.4%	8.1%	8.0%	7.6%	7.5%	8.0%	7.0%	7.1%	7.3%
Implied CROCI			8.4%	7.2%	7.7%	9.0%	9.4%	10.0%	10.2%	11.7%	11.1%	11.5%	13.4%	12.6%	13.2%	13.4%	12.5%	12.2%	11.2%	10.6%	9.9%
Implied Economic Earnings/ Economic Earnings			131%	144%	175%	154%	153%	136%	140%	151%	139%	146%	159%	156%	164%	175%	168%	152%	161%	148%	135%
Inflation Adj. Net Capital Invested Ex. GW (CAD mn)			18887	22373	22309	21978	23888	23959	26027	28564	32212	32180	32067	35420	37175	36821	38717	43973	47178	49233	51755
Accounting Net Capital Employed Ex. GW (CAD mn)			16358	19873	19444	19775	20982	21626	23738	26291	30622	31922	32307	35937	38820	39066	40043	42972	44100	46113	47632
Economic Life (Age) of Tangible Assets - in years			25 (11)	25 (12)	25 (12)	25 (12)	25 (12)	25 (11)	25 (11)	25 (11)	25 (11)	25 (11)	25 (11)	25 (11)	25 (11)	25 (11)	25 (11)	25 (11)	25 (11)	25 (11)	25 (11)
Accounting Life (Age) of Tangible Assets - in years			43 (17)	44 (16)	39 (14)	37 (13)	36 (13)	35 (12)	35 (12)	35 (11)	36 (11)	35 (11)	34 (10)	36 (10)	29 (8)	30 (9)	31 (9)	31 (9)	30 (9)	30 (9)	30 (9)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

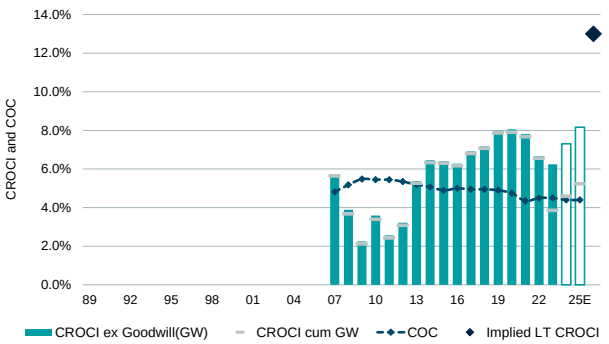
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Please refer to page 2 for more important information.

Canadian Pacific Kansas City

Industrials, Ground Transportation

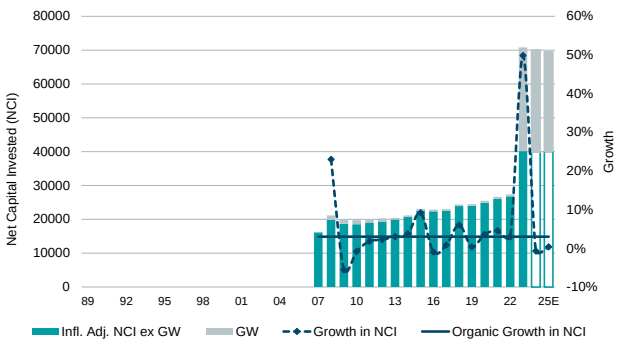
CAD 105.3

CROCI cum & ex Goodwill and Implied CROCI



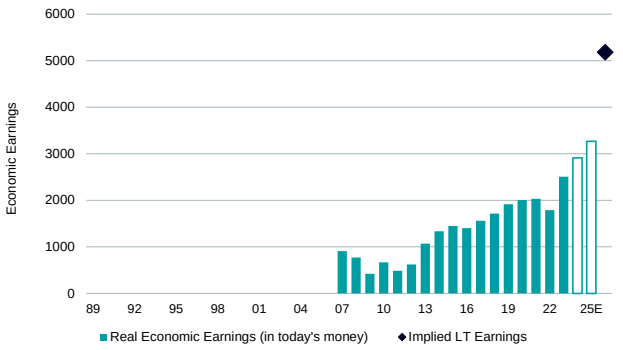
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Net Capital Invested*

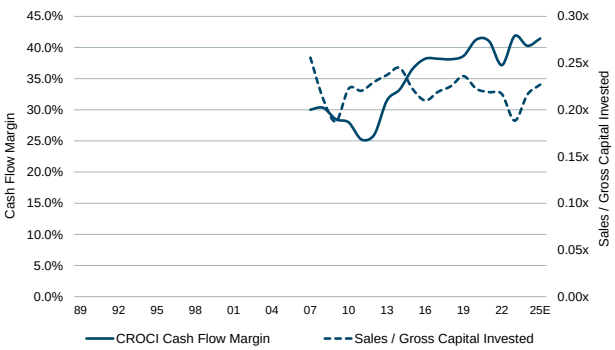


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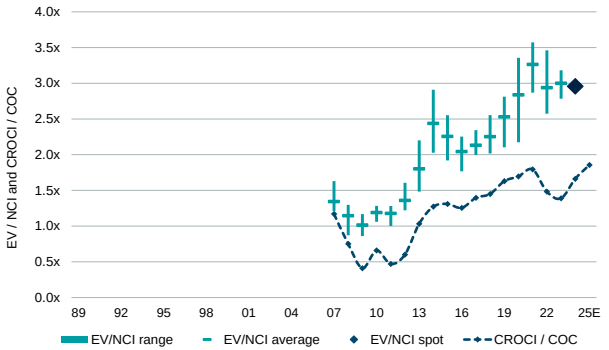
Economic Earnings and Implied Economic Earnings*



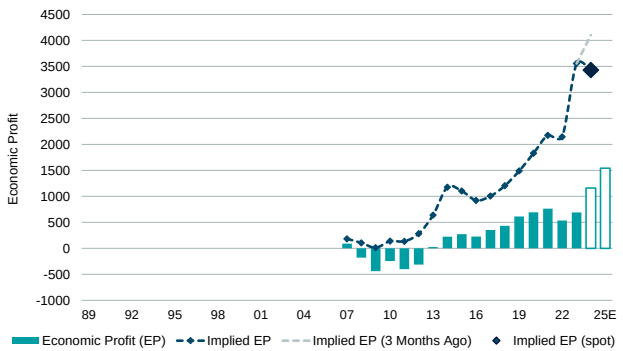
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (CAD mn)			14688	15874	13800	15757	16336	19925	27642	39320	40429	36093	38217	43762	50214	59462	72073	72279	118526	117787	114790
Market Cap (CAD mn)			10744	9467	7681	10132	10337	13948	23282	32921	32112	27429	30200	35506	41292	49735	85845	90614	97161	98412	98412
Share Price (avg. in historical years) (CAD)			13.8	12.2	9.1	12.0	12.1	16.1	26.4	39.3	41.6	36.5	41.3	49.6	59.3	73.1	92.0	97.1	104.1	105.3	
EV/NCI Ex. GW			1.34x	1.15x	1.02x	1.19x	1.18x	1.36x	1.80x	2.44x	2.26x	2.04x	2.13x	2.25x	2.53x	2.84x	3.26x	2.94x	3.00x	2.96x	2.81x
Economic PE			23.8x	29.4x	45.1x	33.2x	45.9x	42.3x	33.6x	37.8x	35.1x	32.6x	30.9x	31.4x	31.7x	35.2x	41.8x	44.1x	48.0x	40.4x	34.4x
Accounting PE			16.0x	15.3x	16.7x	15.4x	19.1x	20.2x	20.8x	22.4x	20.7x	18.7x	17.8x	17.3x	18.1x	21.2x	34.0x	28.3x	28.3x	22.9x	19.8x
Cost of Capital			4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW			5.6%	3.9%	2.3%	3.6%	2.6%	3.2%	5.4%	6.5%	6.4%	6.3%	6.9%	7.2%	8.0%	8.1%	7.8%	6.7%	6.2%	7.3%	8.2%
Implied CROCI			6.5%	5.9%	5.6%	6.5%	6.4%	7.3%	9.4%	12.4%	11.1%	10.2%	10.6%	11.1%	12.4%	13.5%	14.2%	13.2%	13.5%	13.0%	12.3%
Implied Economic Earnings/ Economic Earnings			115%	153%	247%	181%	250%	226%	175%	192%	172%	163%	153%	155%	155%	167%	182%	198%	216%	178%	151%
Inflation Adj. Net Capital Invested Ex. GW (CAD mn)			10922	13858	13596	13229	13865	14642	15336	16129	17926	17657	17918	19432	19844	20950	22078	24591	39498	39855	40902
Accounting Net Capital Employed Ex. GW (CAD mn)			9308	11659	10965	10972	11688	12193	13086	14246	15901	16376	16886	18242	19255	20844	21635	22889	35793	37295	38724
Economic Life (Age) of Tangible Assets - in years			23 (10)	23 (10)	23 (10)	23 (10)	23 (10)	23 (10)	23 (10)	24 (10)	24 (11)	24 (11)	25 (11)	25 (11)	26 (11)	26 (11)	26 (11)	26 (11)	25 (11)	25 (11)	25 (11)
Accounting Life (Age) of Tangible Assets - in years			28 (11)	31 (11)	34 (13)	34 (13)	37 (14)	34 (13)	32 (12)	35 (13)	36 (12)	35 (12)	34 (12)	35 (12)	33 (11)	33 (11)	32 (10)	32 (11)	37 (12)	35 (11)	33 (9)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

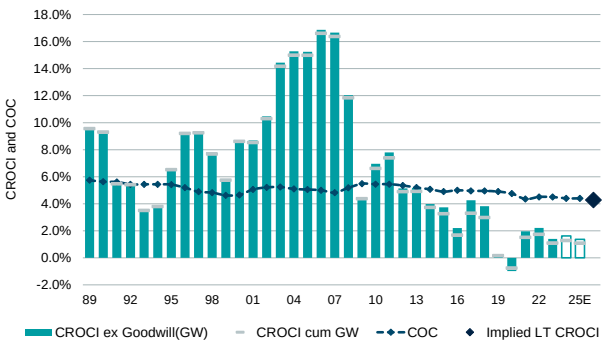
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Canon

Information Technology, Technology Hardware Storage & Peripherals

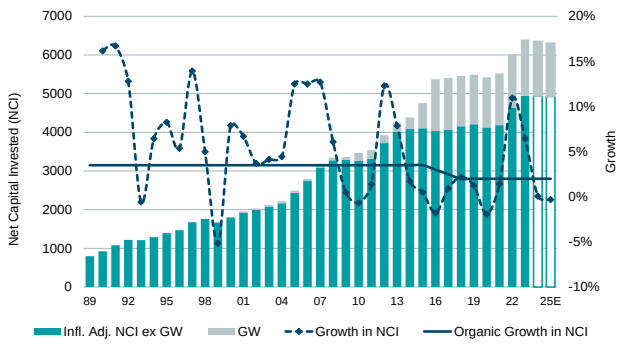
JPY 4,375

CROCI cum & ex Goodwill and Implied CROCI



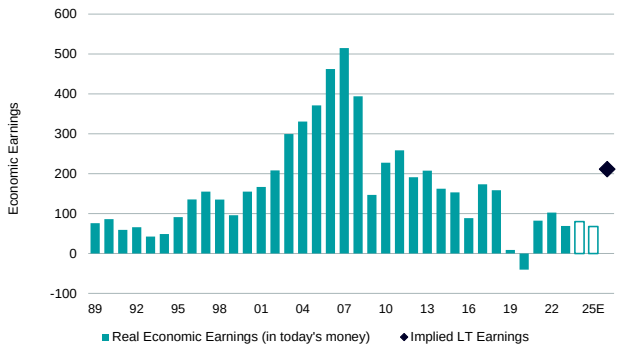
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Net Capital Invested*

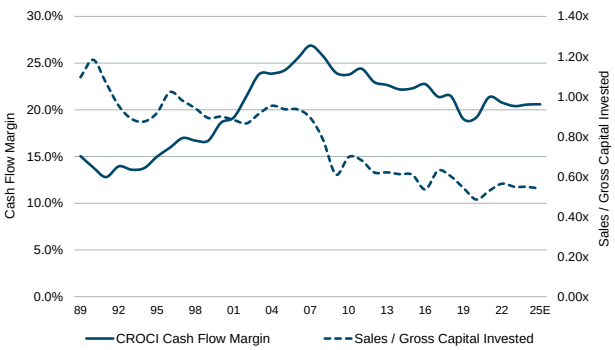


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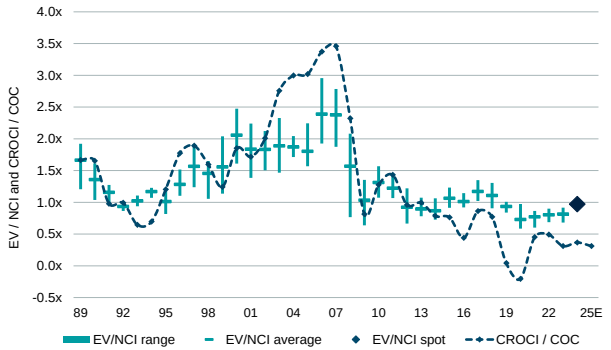
Economic Earnings and Implied Economic Earnings*



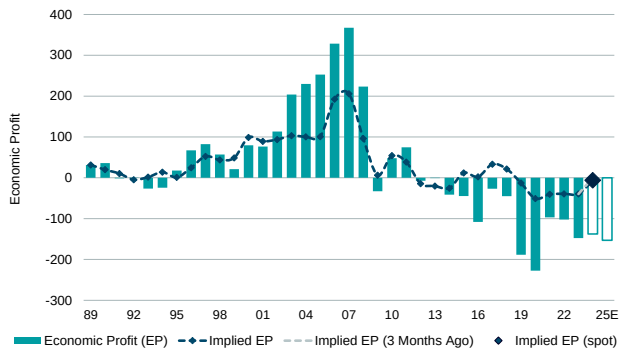
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (JPY bn)	4472	6617	7370	5121	3360	4191	3877	3217	3335	3267	4094	3905	4572	4412	3759	2898	3132	3588	3885	4803	4664
Market Cap (JPY bn)	5224	7441	8283	5602	3926	4749	4468	3674	3797	3741	4293	3417	4105	3958	3270	2284	2660	3185	3405	4323	4323
Share Price (avg. in historical years) (JPY)	3925	5588	6405	4462	3181	3845	3674	3131	3307	3362	3931	3129	3782	3665	3056	2175	2544	3089	3400	4375	
EV/NCI Ex. GW	1.80x	2.39x	2.38x	1.57x	1.03x	1.31x	1.22x	0.92x	0.89x	0.87x	1.06x	1.01x	1.17x	1.11x	0.93x	0.73x	0.77x	0.80x	0.82x	0.97x	0.92x
Economic PE	11.8x	14.2x	14.3x	13.0x	23.2x	18.9x	15.7x	18.0x	17.3x	21.8x	28.4x	46.0x	27.5x	29.1x	nm	nm	39.3x	36.4x	58.3x	60.1x	67.4x
Accounting PE	13.6x	16.3x	17.0x	18.1x	29.8x	18.4x	17.2x	16.0x	15.7x	14.7x	18.5x	21.0x	13.8x	14.0x	21.1x	19.9x	11.5x	11.6x	11.4x	13.6x	13.5x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	15.2%	16.9%	16.7%	12.0%	4.5%	7.0%	7.8%	5.1%	5.2%	4.0%	3.7%	2.2%	4.3%	3.8%	0.2%	-1.0%	2.0%	2.2%	1.4%	1.6%	1.4%
Implied CROCI	9.1%	12.0%	11.5%	8.1%	5.7%	7.2%	6.7%	4.9%	4.7%	4.4%	5.2%	5.1%	5.8%	5.5%	4.6%	3.5%	3.4%	3.6%	3.7%	4.3%	4.1%
Implied Economic Earnings/ Economic Earnings	60%	71%	69%	68%	127%	103%	85%	96%	90%	111%	139%	230%	136%	144%	nm	nm	171%	164%	262%	264%	297%
Inflation Adj. Net Capital Invested Ex. GW (JPY bn)	2480	2767	3100	3264	3247	3194	3169	3486	3727	3769	3851	3858	3904	3979	4024	3969	4060	4463	4762	4945	5048
Accounting Net Capital Employed Ex. GW (JPY bn)	1782	2018	2116	2249	2053	1822	1847	2145	2271	2284	2224	2100	2031	2070	2191	2043	2068	2380	2560	2603	2623
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 8% / 14% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	10 (5)	10 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	10 (5)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years	10 (6)	10 (6)	10 (6)	8 (5)	9 (6)	11 (8)	13 (9)	14 (10)	15 (11)	16 (12)	15 (11)	16 (12)	18 (14)	19 (15)	18 (14)	19 (15)	19 (15)	19 (15)	18 (14)	18 (14)	18 (14)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

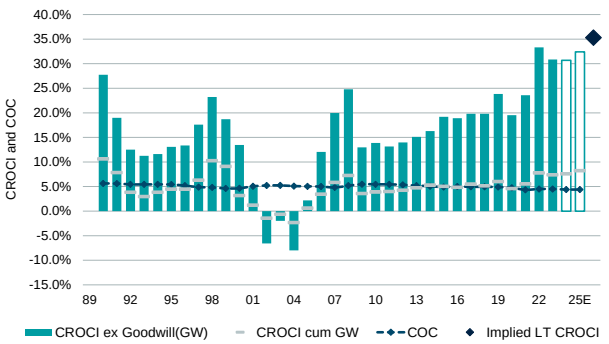
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Please refer to page 2 for more important information.

Capgemini

Information Technology, IT Services

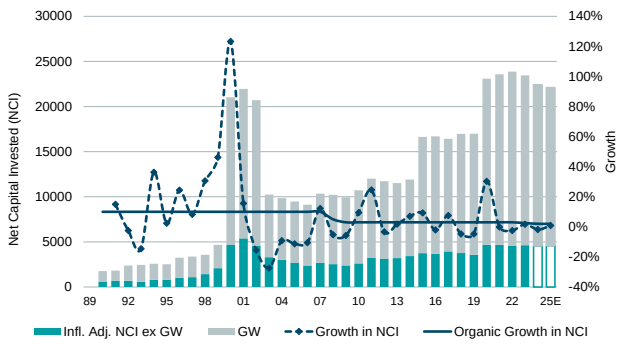
EUR 183.3

CROCI cum & ex Goodwill and Implied CROCI



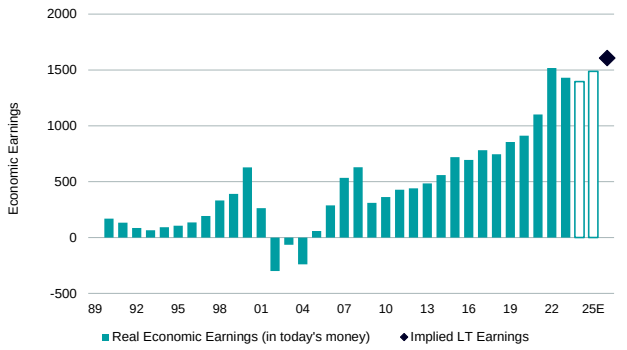
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Net Capital Invested*

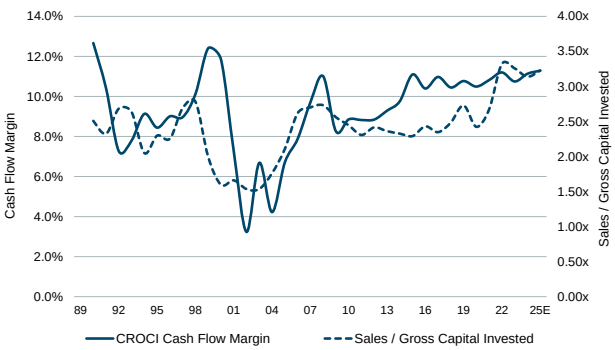


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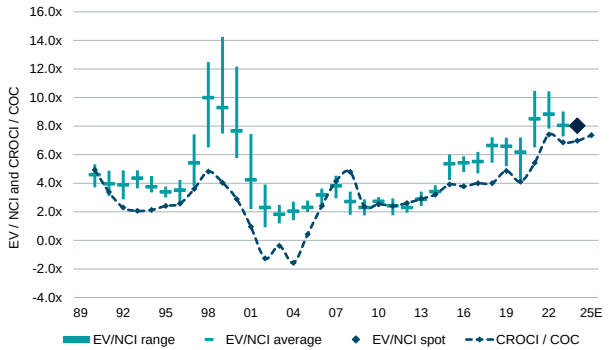
Economic Earnings and Implied Economic Earnings*



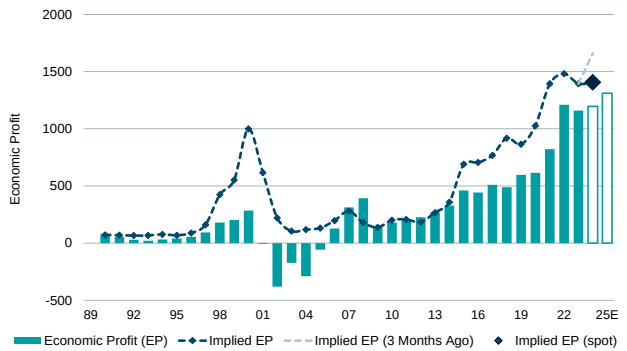
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR mn)	4595	5748	7879	5445	4442	5821	6462	6040	7830	9986	17303	17278	18943	21831	20806	25765	36316	37121	35395	36515	34904
Market Cap (EUR mn)	3731	5738	7273	5043	4226	5493	5217	4775	6765	8843	13505	14107	15753	18402	18039	17886	29271	31559	30426	32747	32747
Share Price (avg. in historical years) (EUR)	28.1	42.4	49.3	34.9	29.1	35.8	33.9	30.2	40.6	53.8	78.2	80.9	91.5	107.2	105.5	103.7	168.3	179.3	171.5	183.3	
EV/NCI Ex. GW	2.31x	3.18x	3.81x	2.72x	2.31x	2.74x	2.42x	2.30x	2.89x	3.42x	5.36x	5.43x	5.52x	6.64x	6.59x	6.19x	8.51x	8.84x	8.05x	8.03x	7.46x
Economic PE	nm	26.3x	19.1x	11.0x	17.8x	19.7x	18.4x	16.5x	19.1x	21.0x	28.0x	28.7x	27.9x	33.5x	27.7x	31.7x	36.0x	26.5x	26.1x	26.2x	23.0x
Accounting PE	nm	33.8x	18.4x	11.1x	19.5x	19.7x	16.5x	14.9x	16.2x	16.8x	21.2x	19.5x	18.1x	21.9x	18.5x	19.3x	22.8x	18.1x	17.2x	17.2x	15.7x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	2.2%	12.1%	20.0%	24.8%	13.0%	13.9%	13.2%	14.0%	15.1%	16.3%	19.2%	18.9%	19.8%	19.8%	23.8%	19.5%	23.6%	33.3%	30.9%	30.7%	32.4%
Implied CROCI	11.7%	15.9%	18.4%	14.1%	12.6%	14.9%	13.2%	12.3%	15.0%	17.3%	26.3%	27.2%	27.3%	32.9%	32.3%	29.4%	37.0%	39.8%	36.2%	35.3%	32.8%
Implied Economic Earnings/ Economic Earnings	536%	132%	92%	57%	97%	108%	100%	88%	99%	106%	137%	144%	138%	166%	136%	151%	157%	119%	117%	115%	101%
Inflation Adj. Net Capital Invested Ex. GW (EUR mn)	1985	1808	2066	2001	1927	2127	2671	2622	2710	2924	3226	3179	3433	3287	3156	4163	4270	4199	4398	4549	4682
Accounting Net Capital Employed Ex. GW (EUR mn)	233	167	385	497	358	521	915	823	883	963	1291	1244	1277	1182	1781	2454	2030	1883	2139	2067	2047
Economic Life (Age) of Tangible Assets - in years	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (4)	7 (4)
Accounting Life (Age) of Tangible Assets - in years	7 (4)	7 (4)	7 (4)	7 (4)	8 (5)	9 (6)	10 (6)	9 (6)	9 (6)	9 (6)	10 (6)	11 (7)	11 (7)	11 (7)	8 (5)	8 (5)	8 (5)	7 (5)	8 (5)	8 (5)	8 (5)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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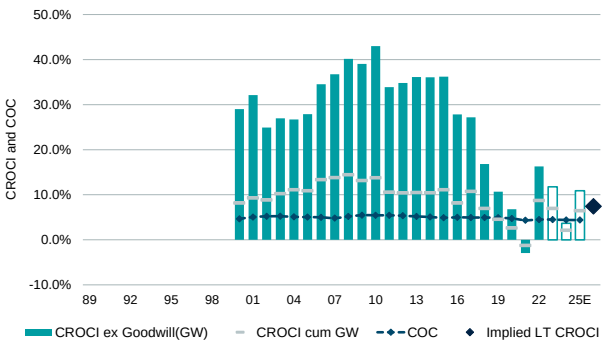
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Capita Group

Industrials, Professional Services

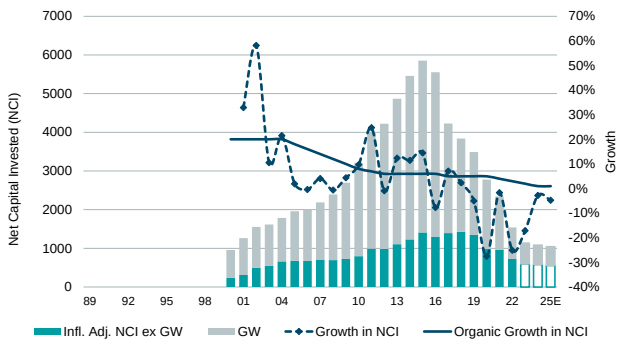
GBp 14

CROCI cum & ex Goodwill and Implied CROCI



x

Net Capital Invested*

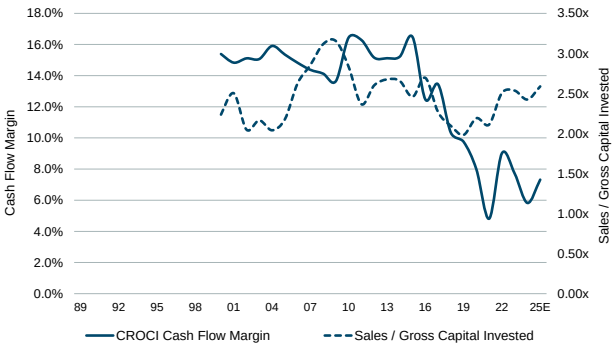


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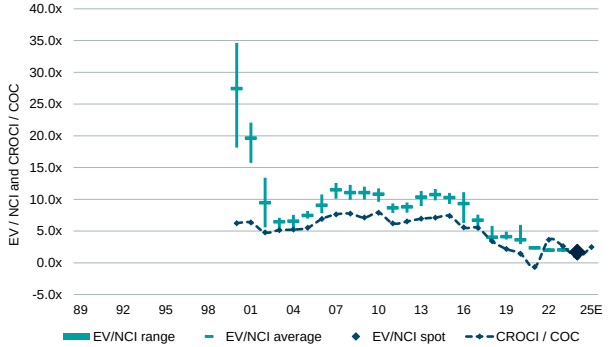
Economic Earnings and Implied Economic Earnings*



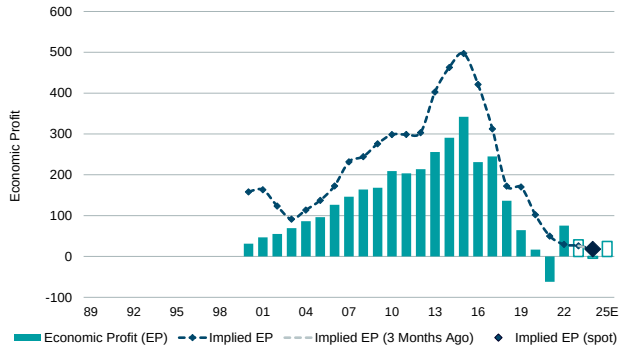
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
Enterprise Value (GBP mn)	3141	3881	5266	5187	5536	6032	6195	6392	8570	10070	11231	9434	7413	4633	4588	2970	1997	1294	1142	987	933
Market Cap (GBP mn)	2524	3193	4389	4148	4363	4608	4289	4540	6234	7389	8109	6096	3759	2266	2186	959	720	444	449	246	246
Share Price (avg. in historical years) (GBp)	230	304	429	412	430	454	429	430	574	678	737	559	344	135	131	57	43	26	26	14	
EV/NCI Ex. GW	7.46x	9.07x	11.50x	11.06x	11.05x	10.83x	8.66x	8.82x	10.36x	10.74x	10.28x	9.33x	6.73x	4.03x	4.12x	3.62x	2.34x	2.02x	2.04x	1.69x	1.65x
Economic PE	26.8x	26.3x	31.3x	27.5x	28.3x	25.2x	25.6x	25.3x	28.7x	29.8x	28.4x	33.5x	24.8x	24.0x	38.5x	53.2x	nm	12.4x	17.3x	46.3x	15.1x
Accounting PE	20.2x	21.9x	25.2x	24.1x	20.6x	17.7x	15.0x	14.5x	15.8x	18.7x	18.1x	21.5x	15.5x	16.6x	26.1x	nm	nm	6.5x	13.3x	30.5x	4.3x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	27.9%	34.5%	36.7%	40.2%	39.1%	43.0%	33.9%	34.8%	36.1%	36.1%	36.2%	27.8%	27.2%	16.8%	10.7%	6.8%	-2.9%	16.3%	11.8%	3.7%	10.9%
Implied CROCI	37.7%	45.3%	55.4%	57.3%	60.6%	59.0%	47.2%	47.2%	53.9%	54.5%	50.4%	46.7%	33.3%	20.0%	20.2%	17.2%	10.2%	9.1%	9.2%	7.4%	7.2%
Implied Economic Earnings/ Economic Earnings	135%	131%	151%	143%	155%	137%	139%	135%	149%	151%	139%	168%	123%	119%	189%	253%	nm	56%	78%	204%	67%
Inflation Adj. Net Capital Invested Ex. GW (GBP mn)	421	428	458	469	501	557	715	725	827	937	1092	1011	1102	1149	1113	821	853	641	560	584	567
Accounting Net Capital Employed Ex. GW (GBP mn)	88	98	71	90	63	112	230	232	311	360	435	312	-716	-343	481	236	300	193	159	136	104
Economic Life (Age) of Tangible Assets - in years	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	9 (4)	9 (4)	7 (3)	7 (3)	7 (4)	8 (4)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years	7 (3)	7 (2)	7 (2)	7 (2)	7 (3)	7 (2)	7 (3)	7 (2)	8 (2)	8 (2)	7 (2)	6 (2)	4 (1)	4 (1)	7 (3)	7 (3)	7 (4)	8 (4)	9 (5)	9 (5)	9 (5)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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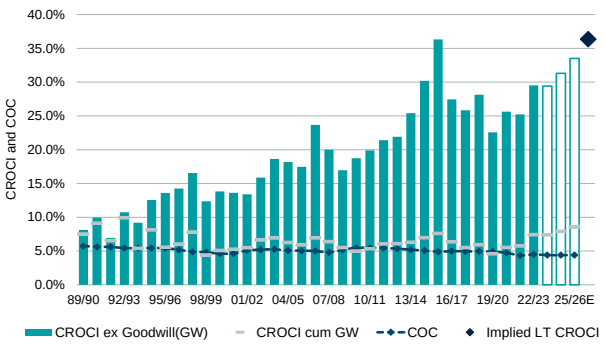
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Cardinal Health

Health Care, Health Care Providers & Services

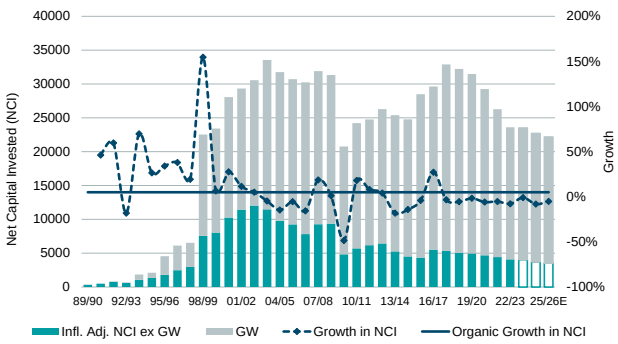
USD 104.1

CROCI cum & ex Goodwill and Implied CROCI



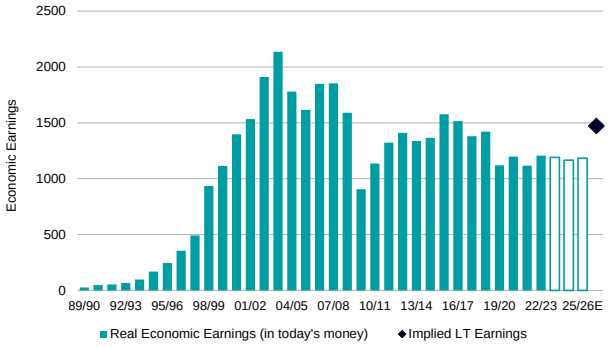
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Net Capital Invested*

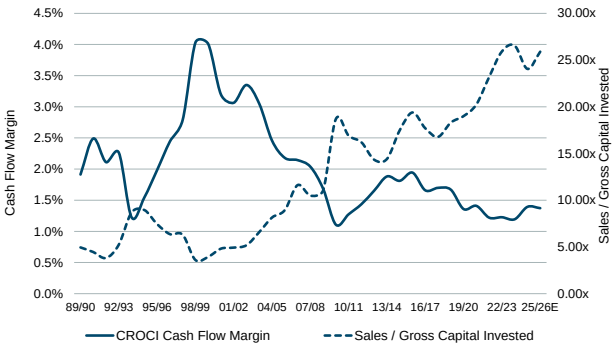


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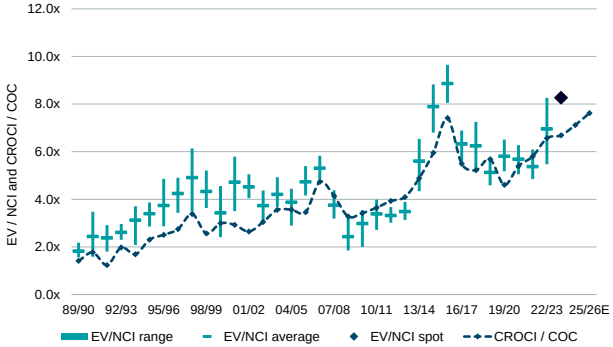
Economic Earnings and Implied Economic Earnings*



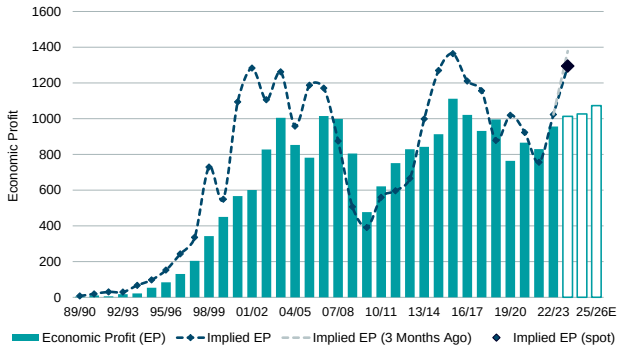
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



		05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (USD mn)		29797	28849	24723	16604	10718	14567	15642	17442	23366	28680	31363	28762	27803	22033	25115	23573	21347	26556	33453	31562	29531
Market Cap (USD mn)		28160	27654	21867	14244	11149	13466	14693	14741	21489	27285	27189	24586	20283	15014	14801	15929	14630	18833	25606	25606	25606
Share Price (avg. in historical years) (USD)		47.2	49.1	43.1	28.3	30.9	38.2	42.1	42.9	62.3	81.4	82.4	76.8	64.4	49.9	50.2	54.2	53.4	74.7	104.1	104.1	
EV/NCI Ex. GW		4.73x	5.31x	3.76x	2.43x	2.98x	3.39x	3.32x	3.49x	5.61x	7.90x	8.86x	6.32x	6.24x	5.13x	5.81x	5.69x	5.37x	6.95x	8.26x	8.28x	8.02x
Economic PE		27.1x	22.4x	18.8x	14.3x	15.9x	17.0x	15.5x	15.9x	22.1x	26.1x	24.4x	23.0x	24.1x	18.2x	25.7x	22.2x	21.3x	23.6x	28.1x	26.4x	23.9x
Accounting PE		23.0x	20.7x	16.0x	12.8x	15.2x	15.5x	13.5x	13.0x	16.6x	19.0x	16.4x	16.5x	15.5x	10.9x	13.1x	10.8x	11.3x	12.7x	15.0x	13.9x	12.7x
Cost of Capital		5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.40%	4.40%	4.40%
CROCI Ex. GW		17.5%	23.7%	20.0%	17.0%	18.7%	19.9%	21.4%	21.9%	25.4%	30.2%	36.3%	27.4%	25.8%	28.1%	22.6%	25.6%	25.2%	29.5%	29.4%	31.3%	33.5%
Implied CROCI		23.9%	26.5%	18.1%	12.6%	16.3%	18.5%	18.1%	18.7%	29.2%	40.0%	43.4%	31.6%	30.9%	25.4%	28.5%	27.0%	23.4%	31.3%	36.4%	36.4%	35.3%
Implied Economic Earnings/ Economic Earnings		137%	112%	91%	74%	87%	93%	85%	85%	115%	133%	120%	115%	120%	90%	126%	105%	93%	106%	124%	116%	105%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)		6293	5434	6576	6828	3596	4299	4706	5003	4168	3632	3538	4550	4455	4293	4323	4145	3973	3819	4048	3814	3684
Accounting Net Capital Employed Ex. GW (USD mn)		5304	4483	5625	5927	2929	3551	3830	3923	2934	2344	1942	2958	2371	2135	2496	2155	1628	172	-30	-586	-931
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	0.1% / 20% / 7Y																					
Economic Life (Age) of Tangible Assets - in years		12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	12 (5)	12 (5)	12 (5)	12 (5)
Accounting Life (Age) of Tangible Assets - in years		12 (6)	12 (7)	12 (7)	11 (6)	12 (6)	12 (7)	14 (8)	12 (7)	12 (8)	14 (9)	15 (9)	14 (8)	12 (7)	12 (7)	12 (7)	14 (9)	13 (9)	13 (9)	13 (9)	13 (9)	13 (9)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

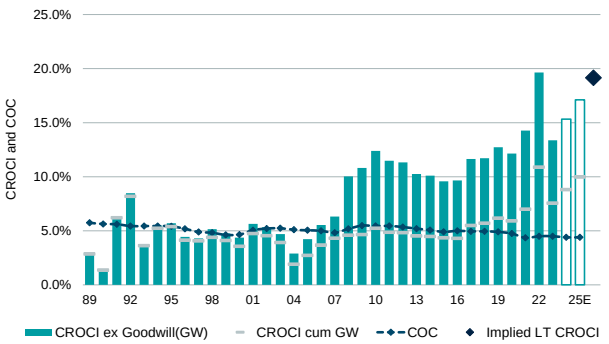
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Carlsberg

Consumer Staples, Beverages

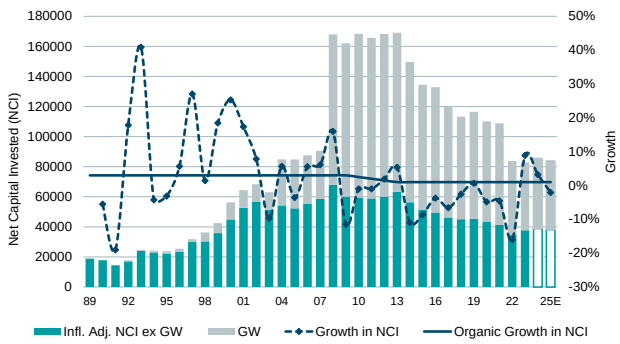
DKK 944.2

CROCI cum & ex Goodwill and Implied CROCI



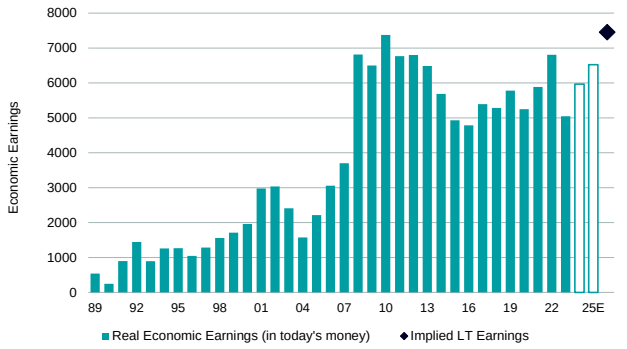
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Net Capital Invested*

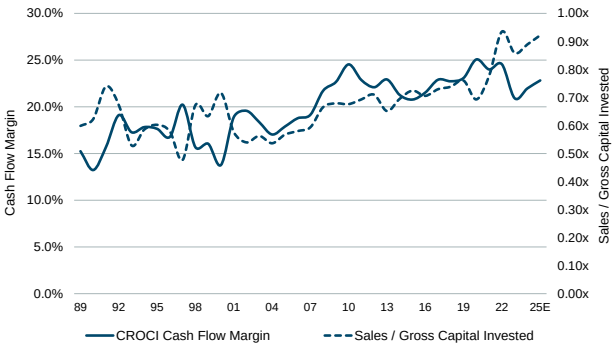


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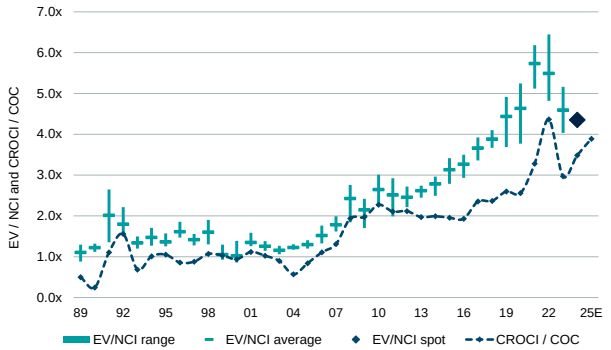
Economic Earnings and Implied Economic Earnings*



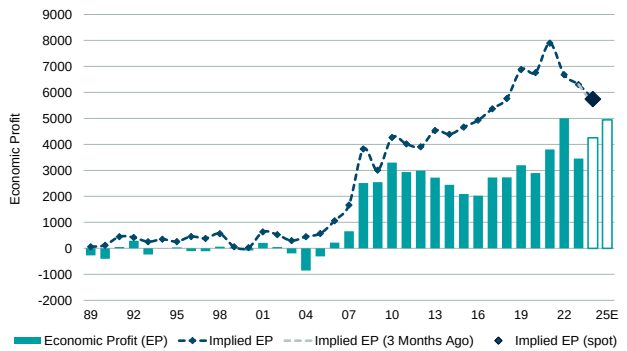
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (DKK mn)	49348	62063	78536	125618	102674	125867	122389	123031	141083	135160	139830	142082	149192	156739	181272	181470	219813	181456	179035	169449	166349
Market Cap (DKK mn)	24203	33384	49754	48145	47149	75629	74798	74165	86319	83163	86354	93734	104821	113210	135532	131230	153480	130453	133686	126976	126976
Share Price (avg. in historical years) (DKK)	256.1	352.4	525.2	405.3	308.9	494.5	489.4	485.2	563.9	543.5	566.1	613.4	685.7	739.4	896.2	894.2	1063.6	930.5	979.7	944.2	
EV/NCI Ex. GW	1.30x	1.52x	1.78x	2.43x	2.15x	2.65x	2.51x	2.46x	2.62x	2.78x	3.13x	3.27x	3.66x	3.88x	4.44x	4.64x	5.73x	5.49x	4.59x	4.35x	4.28x
Economic PE	30.6x	27.5x	28.2x	24.2x	19.9x	21.4x	21.9x	21.7x	25.5x	27.5x	32.7x	33.8x	31.5x	33.2x	34.9x	38.2x	40.2x	28.0x	34.4x	28.4x	25.0x
Accounting PE	18.4x	19.5x	21.0x	29.3x	13.4x	14.8x	15.1x	14.7x	16.0x	16.3x	22.1x	25.1x	21.3x	21.9x	23.0x	22.4x	23.5x	17.4x	18.9x	17.2x	16.1x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	4.2%	5.5%	6.3%	10.0%	10.8%	12.4%	11.5%	11.3%	10.3%	10.1%	9.6%	9.7%	11.6%	11.7%	12.7%	12.1%	14.3%	19.6%	13.4%	15.3%	17.1%
Implied CROCI	6.5%	7.6%	8.6%	12.6%	11.8%	14.4%	13.7%	13.2%	13.6%	14.1%	15.3%	16.3%	18.1%	19.2%	21.7%	22.0%	24.9%	24.7%	20.7%	19.1%	18.8%
Implied Economic Earnings/ Economic Earnings	155%	137%	136%	125%	109%	116%	119%	116%	133%	140%	160%	169%	156%	164%	171%	181%	175%	126%	155%	125%	110%
Inflation Adj. Net Capital Invested Ex. GW (DKK mn)	38070	40836	44025	51784	47775	47544	48681	50049	53891	48586	44641	43489	40709	40349	40855	39146	38343	33035	38966	38938	38901
Accounting Net Capital Employed Ex. GW (DKK mn)	21184	22258	24186	29576	23636	23586	24347	24863	27266	23154	19156	17356	14861	14056	15645	13786	10965	8280	9219	10069	10856
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 5% / 30% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)
Accounting Life (Age) of Tangible Assets - in years	16 (9)	16 (9)	16 (9)	15 (7)	15 (7)	14 (7)	17 (8)	16 (8)	16 (9)	14 (8)	14 (8)	14 (9)	15 (9)	16 (10)	15 (9)	15 (9)	15 (10)	15 (9)	15 (9)	15 (9)	15 (9)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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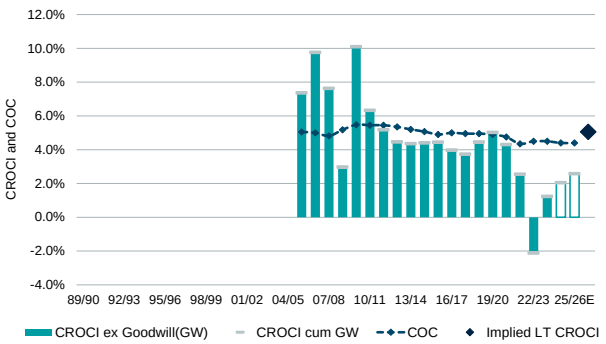
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Please refer to page 2 for more important information.

CarMax Inc

Consumer Discretionary, Specialty Retail

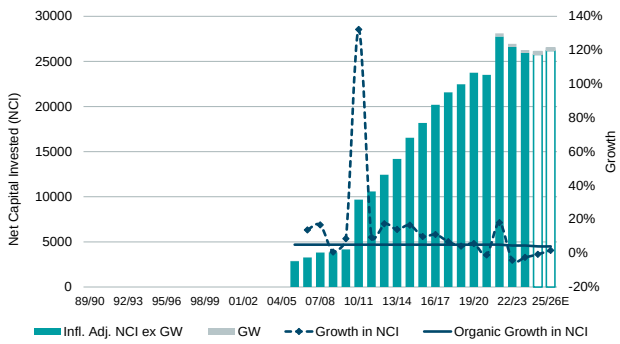
USD 71.5

CROCI cum & ex Goodwill and Implied CROCI



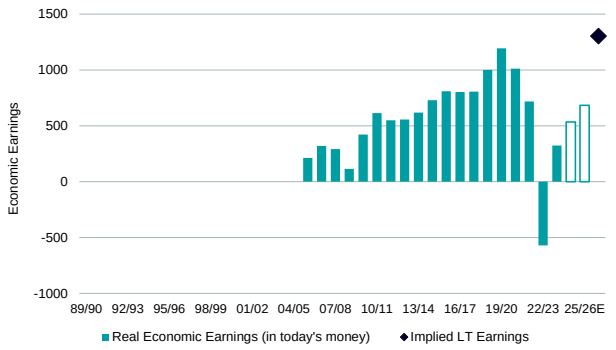
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Net Capital Invested*

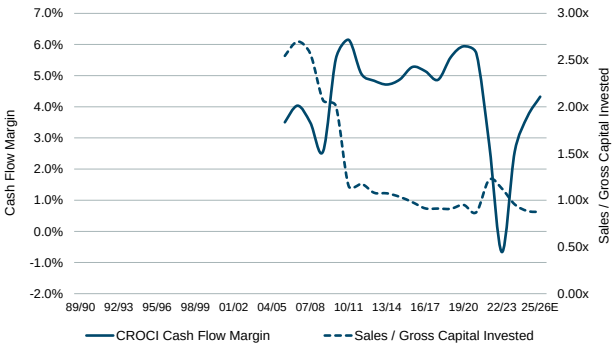


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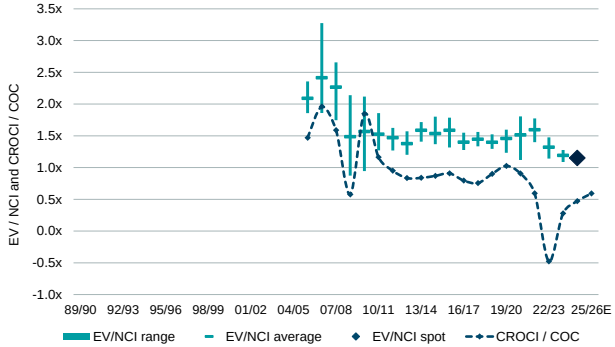
Economic Earnings and Implied Economic Earnings*



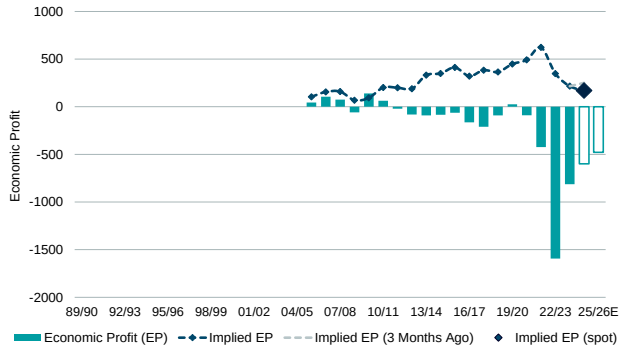
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E
Enterprise Value (USD mn)	3943	5298	5922	4011	4700	10743	11452	12870	17216	19705	22709	22477	25119	25801	29110	30465	38340	31715	29835	29636	29645
Market Cap (USD mn)	3072	4450	5028	3027	3801	6052	6965	7493	10693	11524	12546	10786	12173	11907	14249	15275	21280	13224	11537	11304	11304
Share Price (avg. in historical years) (USD)	14.4	20.5	22.8	13.7	17.1	26.6	30.2	32.3	47.0	52.7	61.0	56.1	66.0	67.7	85.4	92.5	128.8	82.8	72.7	71.5	
EV/NCI Ex. GW	2.09x	2.41x	2.27x	1.49x	1.57x	1.53x	1.47x	1.38x	1.59x	1.54x	1.59x	1.40x	1.45x	1.40x	1.46x	1.52x	1.60x	1.32x	1.19x	1.15x	1.11x
Economic PE	28.2x	24.6x	29.6x	49.8x	15.5x	24.1x	28.4x	30.8x	36.4x	34.9x	35.7x	35.2x	38.7x	31.4x	29.0x	35.2x	61.7x	nm	95.4x	55.4x	42.6x
Accounting PE	22.9x	21.9x	27.6x	51.1x	13.4x	15.9x	16.8x	17.3x	21.7x	19.3x	20.1x	17.2x	17.9x	14.2x	16.3x	21.3x	19.2x	26.8x	26.5x	25.8x	21.8x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	7.4%	9.8%	7.7%	3.0%	10.1%	6.3%	5.2%	4.5%	4.4%	4.4%	4.5%	4.0%	3.7%	4.5%	5.0%	4.3%	2.6%	-2.1%	1.2%	2.1%	2.6%
Implied CROCI	10.6%	12.1%	10.9%	7.7%	8.6%	8.3%	8.0%	7.4%	8.3%	7.8%	7.8%	7.0%	7.2%	6.9%	7.1%	7.2%	6.9%	6.0%	5.4%	5.1%	4.9%
Implied Economic Earnings/ Economic Earnings	142%	123%	143%	258%	85%	131%	155%	165%	189%	177%	175%	176%	191%	156%	142%	167%	268%	nm	429%	244%	188%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	1886	2194	2611	2699	2996	7038	7790	9342	10840	12824	14296	16048	17364	18433	19956	20107	24027	23984	25029	25774	26679
Accounting Net Capital Employed Ex. GW (USD mn)	1145	1444	1860	1857	2106	6136	7079	8577	10029	11987	13244	14890	16035	17119	19191	19351	23588	23382	24030	24531	25193
Economic Life (Age) of Tangible Assets - in years	20 (3)	20 (3)	20 (3)	20 (3)	20 (4)	20 (5)	20 (6)	20 (6)	20 (6)	20 (6)	20 (6)	21 (6)	22 (6)	22 (6)	20 (7)	20 (7)	18 (8)	18 (8)	17 (8)	17 (8)	17 (8)
Accounting Life (Age) of Tangible Assets - in years	15 (4)	15 (4)	15 (4)	16 (4)	14 (5)	15 (6)	19 (8)	19 (8)	19 (8)	18 (8)	17 (7)	19 (7)	18 (7)	18 (8)	17 (6)	18 (7)	16 (6)	15 (6)	15 (7)	15 (7)	15 (8)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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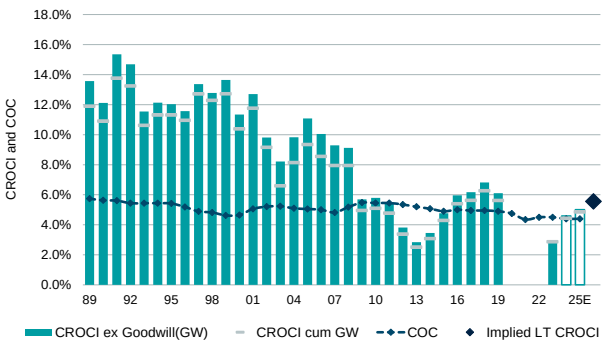
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Carnival Corporation

Consumer Discretionary, Hotels Restaurants & Leisure

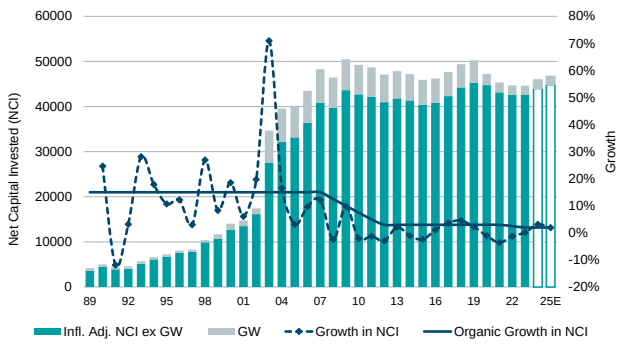
USD 16.0

CROCI cum & ex Goodwill and Implied CROCI



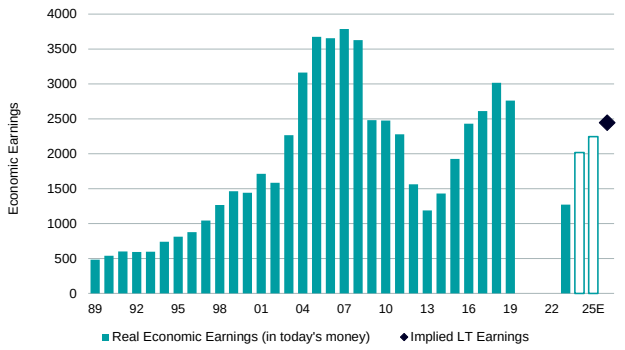
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Net Capital Invested*

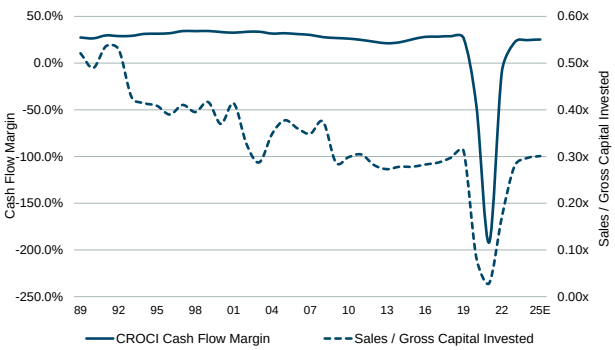


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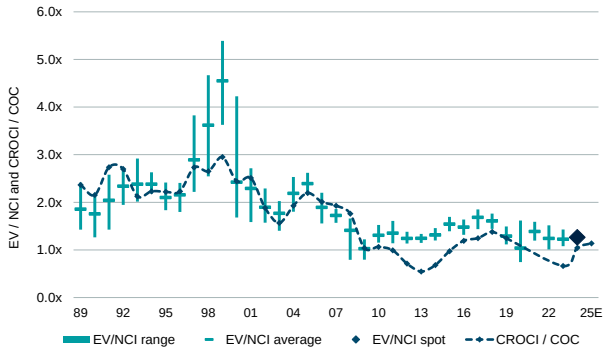
Economic Earnings and Implied Economic Earnings*



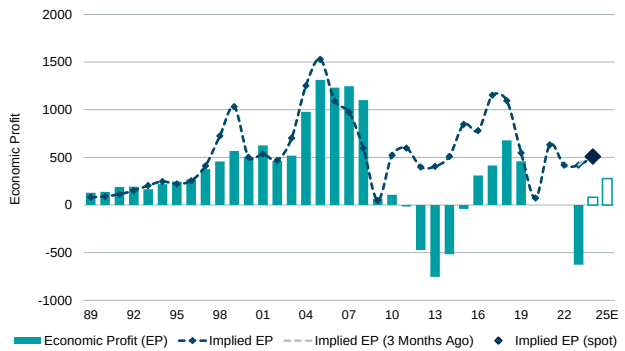
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	52045	46254	48138	39448	32195	40604	41972	38200	39730	42135	49038	48040	57371	58421	49182	39815	51899	47719	50470	55558	54688
Market Cap (USD mn)	42685	37488	37884	29151	20668	28664	29851	26268	27614	30171	37670	36336	44564	44771	34319	17453	26845	16463	15679	19933	19945
Share Price (avg. in historical years) (USD)	52.6	46.7	47.7	37.0	26.2	36.2	37.8	33.7	35.5	38.7	48.1	48.4	61.7	63.3	50.1	23.0	24.3	14.2	12.5	16.0	
EV/NCI Ex. GW	2.39x	1.90x	1.72x	1.41x	1.03x	1.31x	1.35x	1.24x	1.24x	1.31x	1.54x	1.48x	1.68x	1.61x	1.29x	1.04x	1.39x	1.24x	1.23x	1.26x	1.20x
Economic PE	21.6x	18.9x	18.6x	15.5x	18.1x	22.6x	25.1x	32.6x	43.8x	38.0x	32.4x	24.9x	27.3x	23.6x	21.2x	nm	nm	nm	41.1x	27.5x	23.9x
Accounting PE	20.1x	17.0x	16.2x	12.7x	11.5x	14.6x	15.4x	17.1x	21.9x	19.4x	18.2x	14.3x	16.1x	14.6x	11.4x	nm	nm	nm	nm	16.9x	12.1x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	11.1%	10.0%	9.3%	9.1%	5.7%	5.8%	5.4%	3.8%	2.8%	3.5%	4.8%	6.0%	6.2%	6.8%	6.1%	nm	nm	nm	3.0%	4.6%	5.0%
Implied CROCI	12.1%	9.5%	8.3%	7.3%	5.6%	7.1%	7.4%	6.6%	6.5%	6.7%	7.6%	7.4%	8.3%	8.0%	6.3%	4.9%	6.0%	5.6%	5.5%	5.6%	5.3%
Implied Economic Earnings/ Economic Earnings	109%	94%	89%	80%	99%	123%	137%	174%	228%	193%	159%	124%	135%	117%	104%	nm	nm	nm	185%	121%	105%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	21759	24405	27919	27953	31334	31035	31009	30744	31938	32067	31746	32438	34074	36302	38013	38281	37359	38423	41177	44007	45652
Accounting Net Capital Employed Ex. GW (USD mn)	18986	20610	23278	23825	27296	27702	28518	29026	29849	29420	27920	28139	29430	30339	32709	37387	35399	34126	34493	35375	35060
Economic Life (Age) of Tangible Assets - in years	24 (6)	24 (6)	24 (6)	24 (7)	24 (8)	24 (9)	24 (10)	24 (11)	24 (11)	24 (11)	24 (11)	24 (11)	24 (11)	24 (11)	22 (10)	23 (10)	23 (10)	23 (11)	22 (10)	22 (10)	22 (10)
Accounting Life (Age) of Tangible Assets - in years	30 (6)	30 (6)	30 (6)	26 (6)	29 (7)	28 (7)	27 (7)	28 (7)	28 (8)	28 (8)	27 (9)	27 (9)	27 (9)	25 (9)	25 (9)	23 (8)	24 (8)	24 (8)	24 (8)	23 (8)	23 (8)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

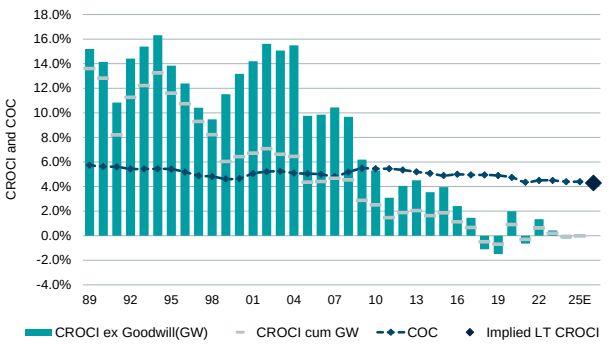
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Please refer to page 2 for more important information.

Carrefour

Consumer Staples, Consumer Staples Distribution & Retail

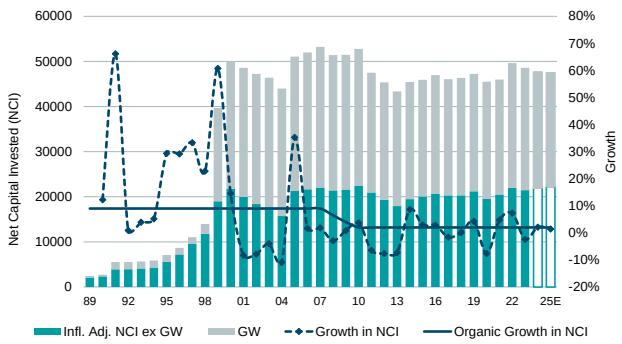
EUR 13.9

CROCI cum & ex Goodwill and Implied CROCI



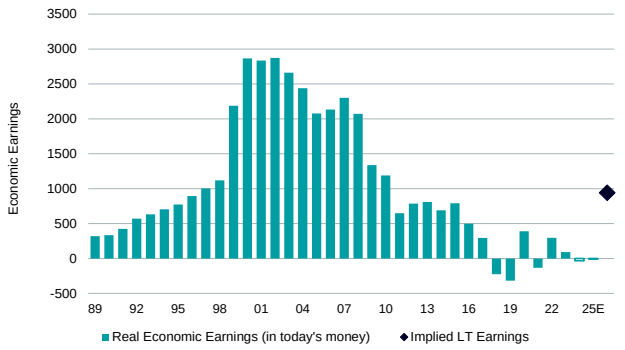
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Net Capital Invested*

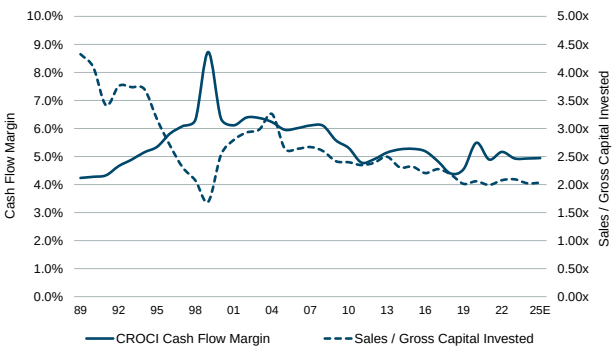


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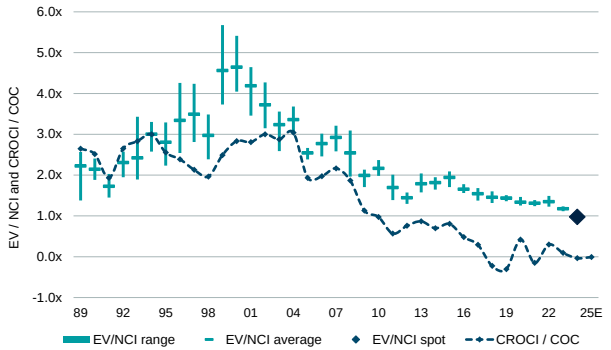
Economic Earnings and Implied Economic Earnings*



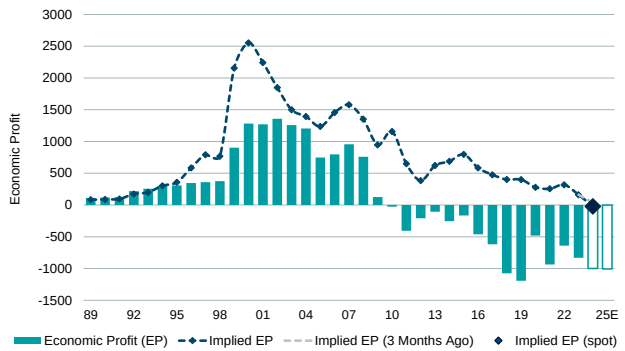
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR mn)	40330	45510	49758	42977	34672	39417	29109	23300	27119	30153	33519	29553	27252	25862	26831	23304	24633	27384	23970	21412	21046
Market Cap (EUR mn)	27239	31815	36085	26777	20686	24270	15175	11412	16337	18494	21155	17595	15451	12736	13043	11384	12462	12962	12451	9699	9699
Share Price (avg. in historical years) (EUR)	33.8	39.5	44.5	33.9	26.2	31.1	23.1	16.6	23.5	26.1	29.2	23.5	20.4	16.3	16.5	14.1	15.7	17.4	17.3	13.9	
EV/NCI Ex. GW	2.54x	2.77x	2.92x	2.54x	1.99x	2.17x	1.69x	1.45x	1.79x	1.82x	1.94x	1.65x	1.54x	1.46x	1.44x	1.34x	1.31x	1.35x	1.18x	0.98x	0.93x
Economic PE	26.1x	28.1x	28.0x	26.3x	32.1x	40.8x	54.8x	35.6x	39.6x	51.3x	49.2x	68.6x	nm	nm	nm	67.1x	nm	nm	nm	nm	nm
Accounting PE	14.0x	15.9x	17.5x	15.3x	15.7x	27.8x	15.7x	15.8x	17.6x	16.6x	19.7x	18.7x	21.0x	24.9x	18.3x	9.6x	12.7x	9.9x	8.4x	6.7x	6.0x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	9.8%	9.9%	10.4%	9.7%	6.2%	5.3%	3.1%	4.1%	4.5%	3.5%	3.9%	2.4%	1.5%	-1.1%	-1.5%	2.0%	-0.6%	1.3%	0.4%	-0.2%	0.0%
Implied CROCI	12.8%	13.9%	14.1%	13.2%	10.9%	11.8%	9.2%	7.7%	9.3%	9.2%	9.5%	8.3%	7.6%	7.2%	7.0%	6.3%	5.7%	6.1%	5.3%	4.3%	4.1%
Implied Economic Earnings/ Economic Earnings	132%	141%	135%	136%	176%	222%	299%	191%	206%	260%	241%	343%	526%	nm	nm	319%	nm	450%	nm	nm	nm
Inflation Adj. Net Capital Invested Ex. GW (EUR mn)	15860	16422	17022	16895	17408	18204	17175	16115	15164	16600	17253	17857	17646	17750	18658	17443	18755	20297	20390	21932	22691
Accounting Net Capital Employed Ex. GW (EUR mn)	6474	6553	7497	7000	7508	8544	8290	7167	6911	8300	8679	9264	8856	8503	12291	10858	11058	12441	12175	12877	13522
Economic Life (Age) of Tangible Assets - in years	11 (4)	11 (4)	11 (4)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years	13 (8)	13 (8)	13 (8)	15 (9)	15 (9)	16 (10)	16 (10)	16 (10)	17 (12)	19 (13)	18 (12)	20 (13)	20 (13)	19 (13)	16 (11)	17 (11)	17 (11)	18 (12)	18 (12)	18 (12)	18 (11)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

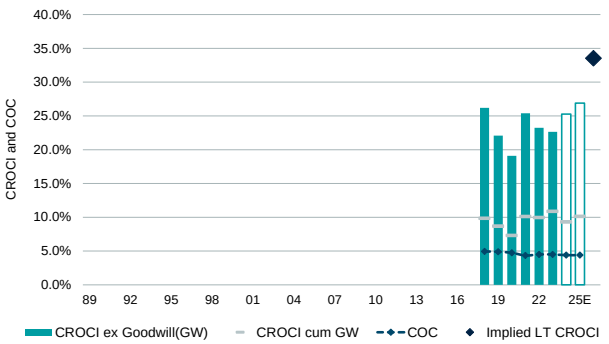
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Carrier Global

Industrials, Building Products

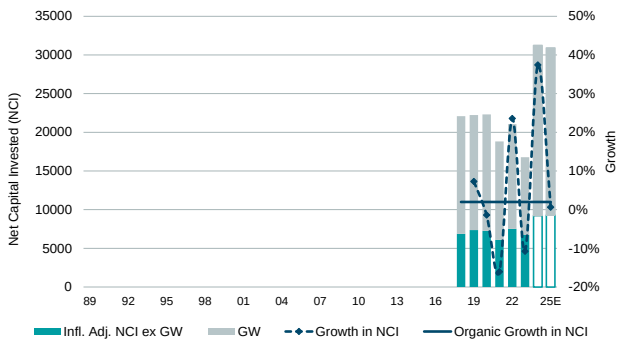
USD 65.7

CROCI cum & ex Goodwill and Implied CROCI



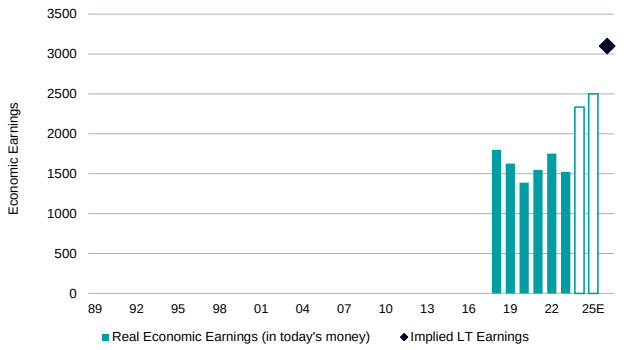
x

Net Capital Invested*

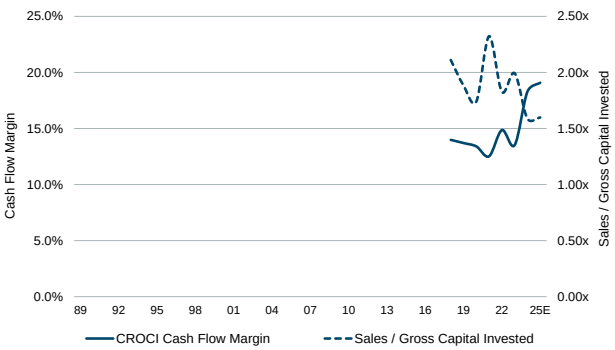


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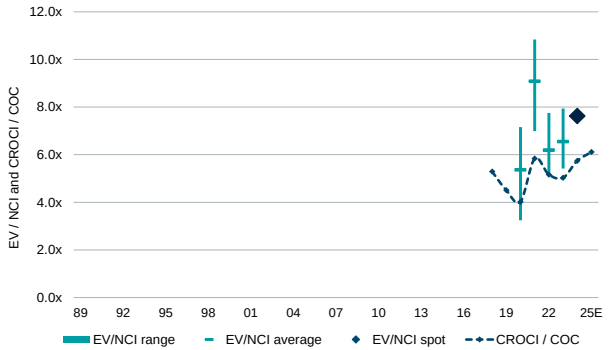
Economic Earnings and Implied Economic Earnings*



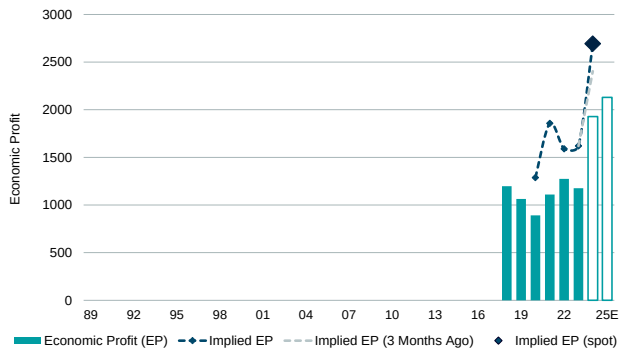
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)																33315	47968	42109	42482	70441	68197
Market Cap (USD mn)																24501	42696	35787	41999	60088	60117
Share Price (avg. in historical years) (USD)																27.8	48.0	41.6	49.2	65.7	
EV/NCI Ex. GW																5.36x	9.09x	6.20x	6.55x	7.62x	7.20x
Economic PE																28.1x	35.8x	26.7x	28.9x	30.2x	26.8x
Accounting PE																16.9x	21.8x	17.4x	18.7x	20.2x	18.4x
Cost of Capital														4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW														26.2%	22.1%	19.1%	25.4%	23.3%	22.6%	25.3%	26.9%
Implied CROCI																25.5%	39.5%	27.9%	29.5%	33.5%	31.7%
Implied Economic Earnings/ Economic Earnings																133%	156%	120%	130%	133%	118%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)														5633	6191	6213	5278	6794	6487	9239	9466
Accounting Net Capital Employed Ex. GW (USD mn)														2651	3670	3525	2781	3786	3185	4408	4453
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	3% / 21% / 5Y																				
Economic Life (Age) of Tangible Assets - in years														12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years														16 (9)	14 (7)	14 (7)	14 (8)	14 (7)	14 (7)	14 (8)	14 (8)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

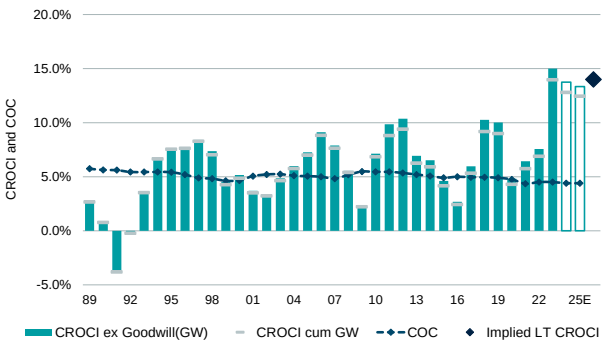
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Please refer to page 2 for more important information.

Caterpillar

Industrials, Machinery

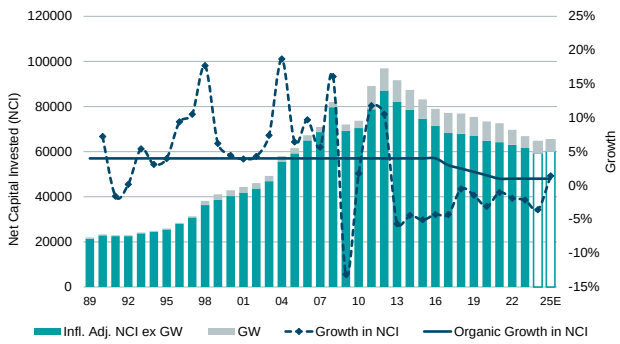
USD 325.1

CROCI cum & ex Goodwill and Implied CROCI



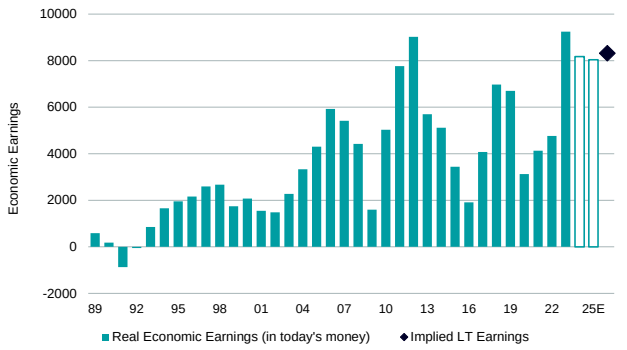
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Net Capital Invested*

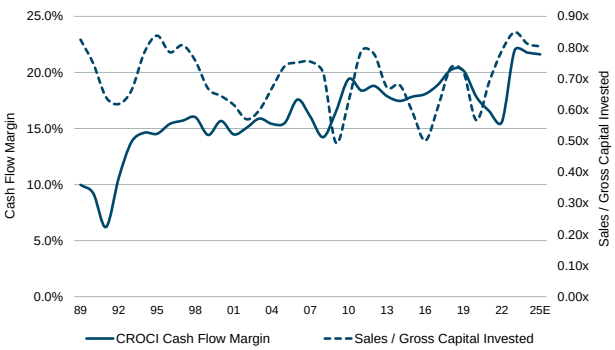


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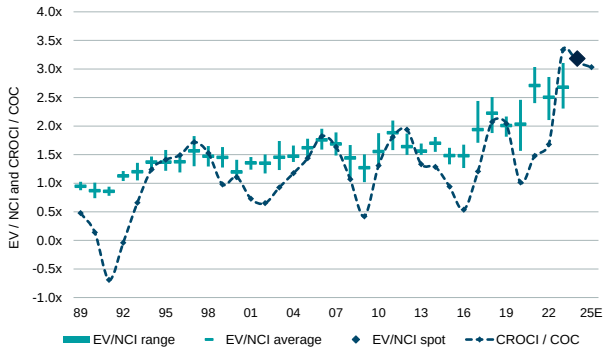
Economic Earnings and Implied Economic Earnings*



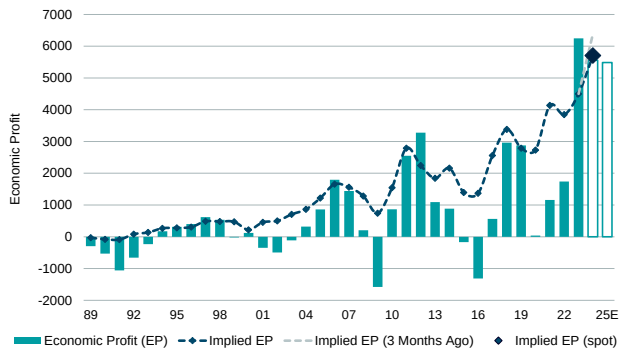
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	62977	76724	79364	80777	63274	79583	109090	107308	98148	103488	87057	84079	106625	124041	113152	112944	150666	142308	159472	189089	183918
Market Cap (USD mn)	35904	46982	47928	40762	26589	44988	64518	62852	57282	63339	47377	46369	67481	86693	75418	76397	116216	108773	127878	160226	159781
Share Price (avg. in historical years) (USD)	50.9	68.7	72.7	64.9	42.0	69.2	96.9	93.9	87.0	100.7	78.8	78.7	112.6	144.6	132.9	139.3	211.9	205.1	249.0	325.1	
EV/NCI Ex. GW	1.62x	1.76x	1.69x	1.44x	1.27x	1.55x	1.88x	1.64x	1.56x	1.70x	1.49x	1.48x	1.94x	2.23x	2.01x	2.04x	2.71x	2.51x	2.68x	3.18x	3.00x
Economic PE	22.3x	19.3x	21.4x	26.0x	55.2x	21.8x	19.1x	15.8x	22.6x	26.1x	32.2x	55.3x	32.5x	21.7x	20.1x	42.2x	42.1x	33.1x	17.9x	23.1x	22.5x
Accounting PE	13.4x	13.1x	13.5x	13.2x	33.6x	16.5x	12.8x	9.9x	14.9x	16.3x	19.6x	22.2x	16.5x	13.0x	11.6x	22.2x	19.8x	15.1x	11.9x	15.9x	15.6x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	7.3%	9.1%	7.9%	5.5%	2.3%	7.1%	9.9%	10.4%	6.9%	6.5%	4.6%	2.7%	6.0%	10.3%	10.0%	4.8%	6.4%	7.6%	15.0%	13.8%	13.3%
Implied CROCI	8.2%	8.8%	8.1%	7.5%	7.0%	8.5%	10.3%	8.8%	8.1%	8.6%	7.3%	7.4%	9.6%	11.0%	9.9%	9.7%	11.8%	11.3%	12.1%	14.0%	13.2%
Implied Economic Earnings/ Economic Earnings	113%	96%	103%	135%	302%	119%	104%	85%	117%	132%	158%	276%	161%	107%	98%	201%	183%	149%	80%	102%	99%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	38858	43608	47004	56028	49732	51210	57902	65366	62731	60864	58613	56707	54973	55723	56263	55491	55587	56804	59474	59436	61356
Accounting Net Capital Employed Ex. GW (USD mn)	31681	34961	37638	44660	38511	38746	43448	51096	49344	47839	45288	43201	41554	42515	43548	42713	42708	42515	44141	43891	45358
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 3% / 8% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years	11 (6)	11 (6)	11 (6)	10 (6)	9 (5)	10 (6)	10 (6)	10 (6)	10 (5)	10 (5)	10 (6)	9 (5)	11 (6)	10 (6)	11 (6)	11 (7)	12 (8)	12 (8)	12 (8)	13 (8)	13 (8)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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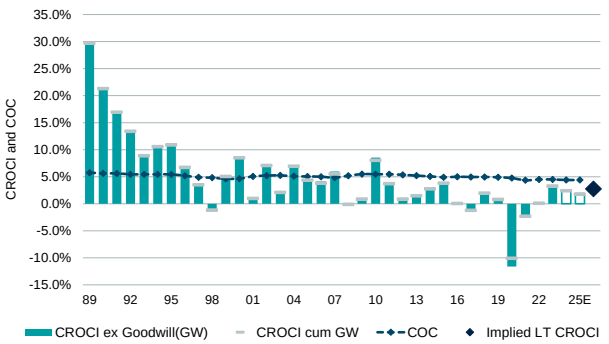
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Please refer to page 2 for more important information.

Cathay Pacific

Industrials, Passenger Airlines

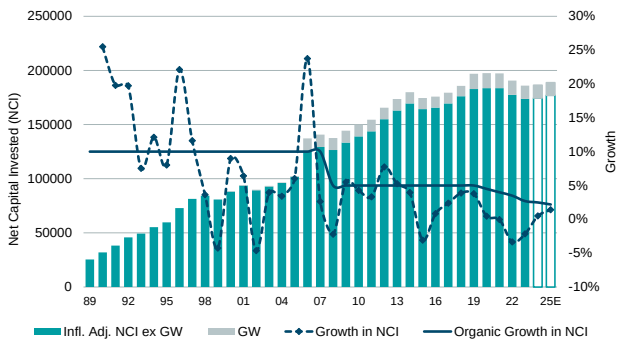
HKD 8.2

CROCI cum & ex Goodwill and Implied CROCI



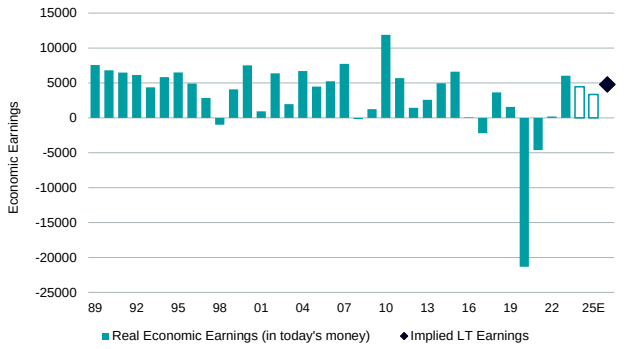
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Net Capital Invested*

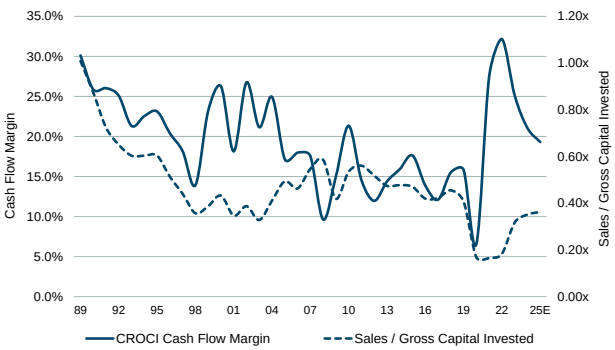


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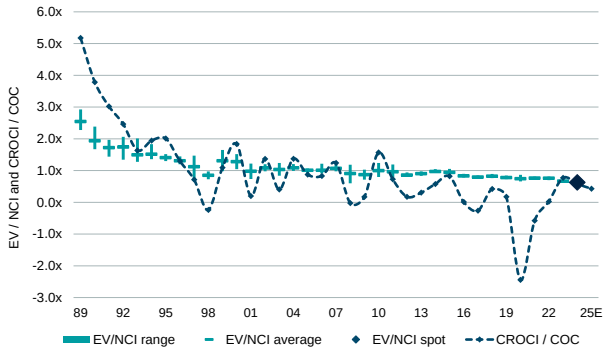
Economic Earnings and Implied Economic Earnings*



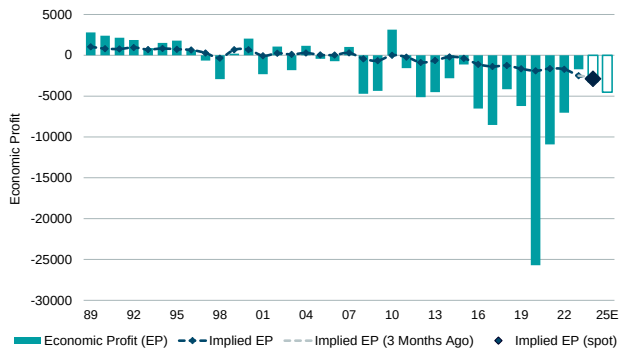
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (HKD mn)	67599	85299	94579	80547	83674	101043	101574	99835	112331	127439	121666	109525	108756	119158	119762	117058	121454	121882	111946	108881	101833
Market Cap (HKD mn)	47346	58768	80049	55045	42761	70666	66703	53216	57022	59548	66562	46361	46111	47905	45093	46817	44722	51497	52603	54066	54066
Share Price (avg. in historical years) (HKD)	12.2	13.0	17.7	12.2	9.5	15.6	14.8	11.8	12.6	13.2	14.7	10.3	10.2	10.6	10.0	7.1	6.8	7.8	8.0	8.2	
EV/NCI Ex. GW	1.01x	1.01x	1.07x	0.91x	0.87x	1.00x	0.96x	0.86x	0.90x	0.97x	0.94x	0.83x	0.80x	0.82x	0.78x	0.75x	0.76x	0.76x	0.67x	0.62x	0.57x
Economic PE	23.0x	24.3x	17.9x	nm	93.8x	11.7x	24.3x	92.1x	57.2x	33.2x	23.4x	nm	nm	39.8x	90.8x	nm	nm	nm	19.2x	24.5x	29.9x
Accounting PE	14.6x	14.4x	12.3x	nm	58.2x	6.2x	11.3x	39.7x	21.1x	16.7x	11.9x	nm	nm	19.8x	26.5x	nm	nm	nm	7.6x	6.8x	7.0x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	4.4%	4.2%	6.0%	-0.1%	0.9%	8.5%	4.0%	0.9%	1.6%	2.9%	4.0%	0.0%	-1.3%	2.1%	0.9%	-11.6%	-2.5%	0.1%	3.5%	2.5%	1.9%
Implied CROCI	5.1%	5.0%	5.1%	4.7%	4.8%	5.4%	5.2%	4.6%	4.7%	4.9%	4.6%	4.2%	3.9%	4.1%	3.8%	3.5%	3.3%	3.4%	3.0%	2.7%	2.5%
Implied Economic Earnings/ Economic Earnings	116%	122%	86%	nm	514%	64%	132%	493%	297%	168%	115%	nm	nm	197%	445%	nm	nm	nm	87%	108%	132%
Inflation Adj. Net Capital Invested Ex. GW (HKD mn)	66797	84558	88524	88887	95825	101113	105676	116279	124534	131388	129192	131667	136523	144525	153642	157116	158949	160030	167560	174531	180170
Accounting Net Capital Employed Ex. GW (HKD mn)	46062	52489	53385	57530	56026	54191	58659	70071	77811	83897	85353	91413	97086	99559	116237	119239	112342	102443	94023	92042	89232
Economic Life (Age) of Tangible Assets - in years	16 (6)	16 (6)	16 (6)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (8)
Accounting Life (Age) of Tangible Assets - in years	18 (8)	18 (8)	18 (8)	19 (9)	18 (9)	17 (9)	18 (9)	18 (9)	19 (8)	16 (7)	16 (7)	18 (7)	18 (7)	18 (8)	16 (7)	16 (8)	18 (10)	19 (10)	19 (11)	19 (11)	19 (12)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

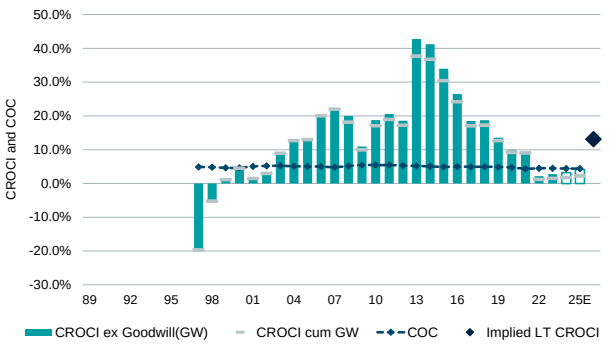
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Please refer to page 2 for more important information.

Celcomdigi Bhd

Communication Services, Wireless Telecommunication Services

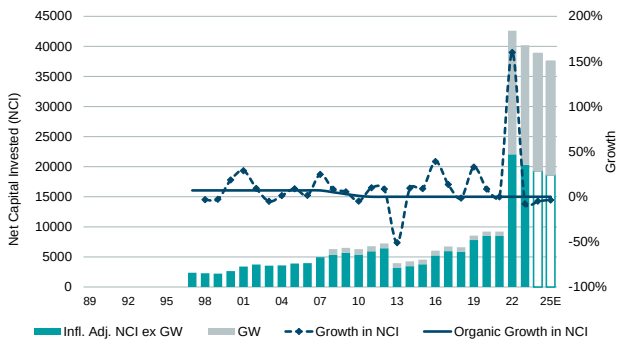
MYR 3.7

CROCI cum & ex Goodwill and Implied CROCI



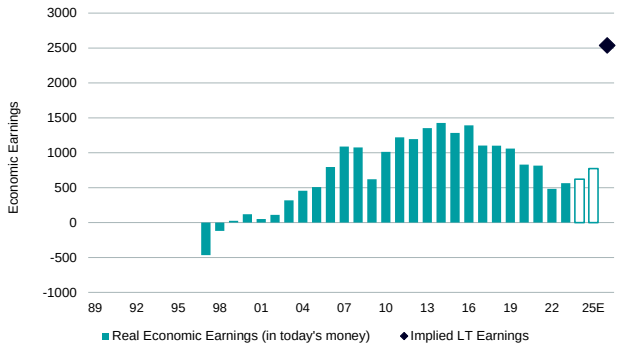
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Net Capital Invested*

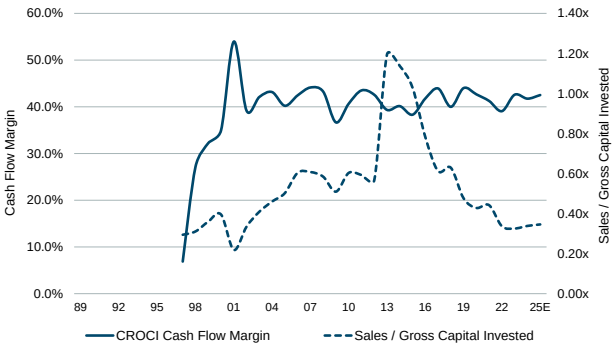


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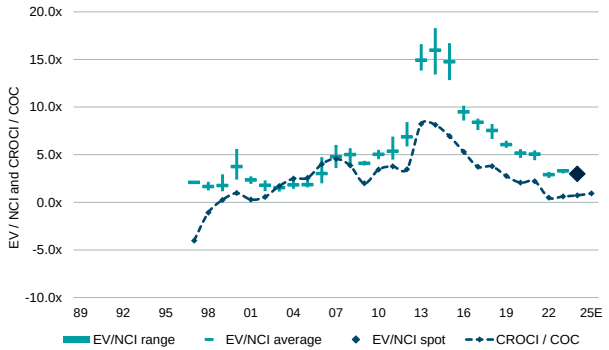
Economic Earnings and Implied Economic Earnings*



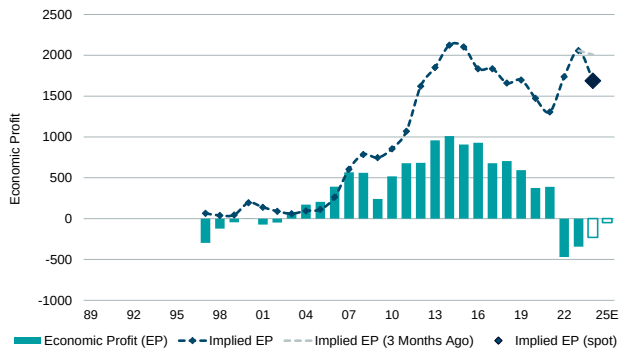
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (MYR mn)	4807	7842	15838	18949	18006	19560	24110	35469	38128	44688	46024	41025	42075	38658	41504	38468	37421	58894	65623	57674	56461
Market Cap (MYR mn)	4531	7772	15402	18061	16871	18290	23288	34645	37022	43300	44354	37967	38355	35468	36650	33017	32103	43465	50307	43641	43641
Share Price (avg. in historical years) (MYR)	0.5	1.0	2.1	2.3	2.2	2.4	3.0	4.5	4.8	5.6	5.7	4.9	4.9	4.6	4.7	4.2	4.1	3.7	4.3	3.7	
EV/NCI Ex. GW	1.85x	3.02x	4.79x	5.01x	4.10x	5.03x	5.37x	6.87x	14.93x	15.98x	14.76x	9.49x	8.40x	7.55x	6.05x	5.17x	5.07x	2.90x	3.30x	2.99x	2.94x
Economic PE	14.3x	15.1x	21.8x	25.1x	37.4x	26.8x	26.1x	37.0x	34.9x	38.8x	43.4x	35.8x	45.4x	40.3x	44.7x	52.8x	52.6x	nm	nm	93.0x	70.9x
Accounting PE	9.5x	9.6x	14.1x	15.8x	16.8x	15.5x	20.3x	28.7x	22.1x	20.8x	25.1x	22.1x	25.1x	22.9x	25.8x	26.2x	28.1x	30.9x	27.3x	22.9x	20.1x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	13.0%	20.1%	22.0%	20.0%	10.9%	18.8%	20.6%	18.6%	42.8%	41.2%	34.0%	26.5%	18.5%	18.7%	13.6%	9.8%	9.6%	2.2%	2.8%	3.2%	4.1%
Implied CROCI	9.4%	15.1%	23.1%	26.0%	22.5%	27.4%	29.3%	36.8%	77.7%	81.0%	72.3%	47.4%	41.6%	37.3%	29.7%	24.5%	22.0%	13.1%	14.8%	13.1%	12.9%
Implied Economic Earnings/ Economic Earnings	72%	75%	105%	130%	205%	146%	142%	198%	182%	197%	213%	179%	225%	200%	219%	251%	229%	597%	534%	409%	312%
Inflation Adj. Net Capital Invested Ex. GW (MYR mn)	2592	2593	3305	3779	4395	3887	4492	5163	2553	2797	3119	4323	5007	5124	6856	7447	7387	20298	19905	19319	19212
Accounting Net Capital Employed Ex. GW (MYR mn)	1747	1568	1674	1700	1835	1505	883	400	913	1271	1785	2687	2977	3259	5605	6083	5800	14214	13169	12419	11566
Economic Life (Age) of Tangible Assets - in years	9 (5)	9 (5)	9 (5)	9 (5)	9 (5)	9 (5)	9 (5)	9 (5)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years	13 (6)	13 (7)	13 (7)	11 (6)	11 (7)	12 (7)	8 (6)	7 (6)	7 (4)	12 (7)	11 (6)	11 (6)	11 (6)	11 (6)	10 (5)	11 (6)	11 (6)	11 (7)	11 (7)	10 (7)	10 (6)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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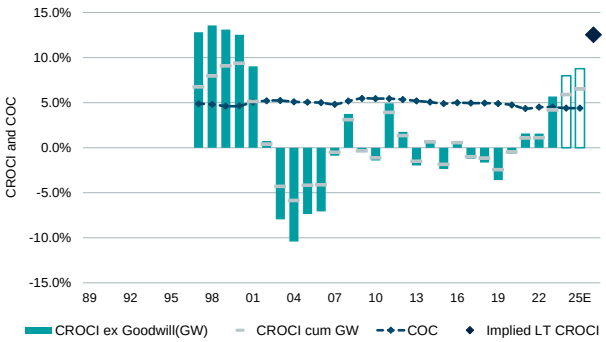
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Please refer to page 2 for more important information.

Celestica

Information Technology, Electronic Equipment Instruments & Components

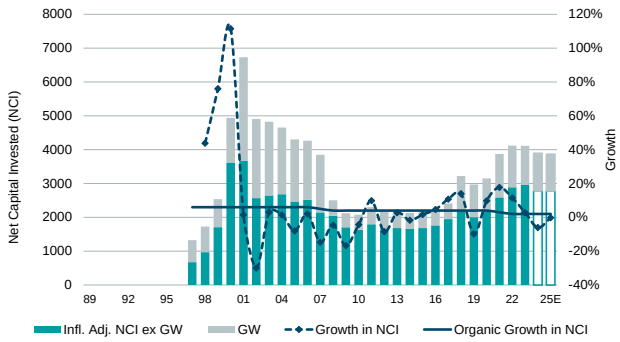
USD 59.1

CROCI cum & ex Goodwill and Implied CROCI



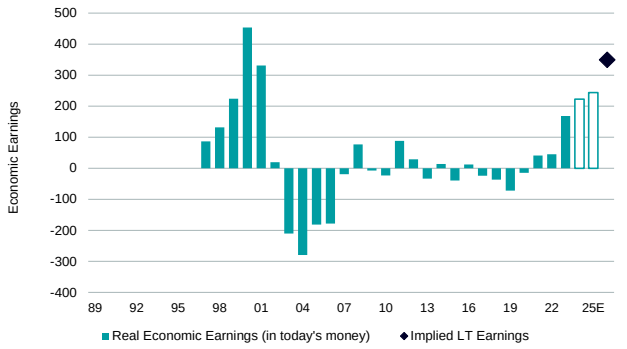
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Net Capital Invested*

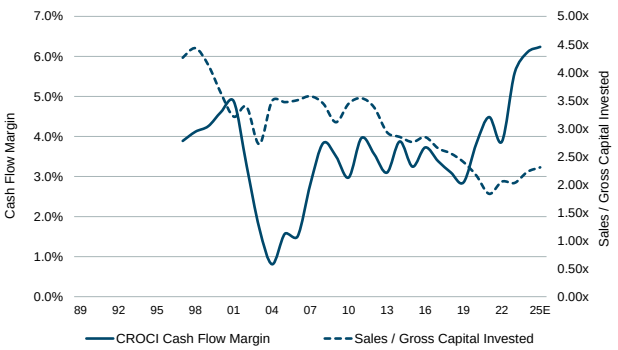


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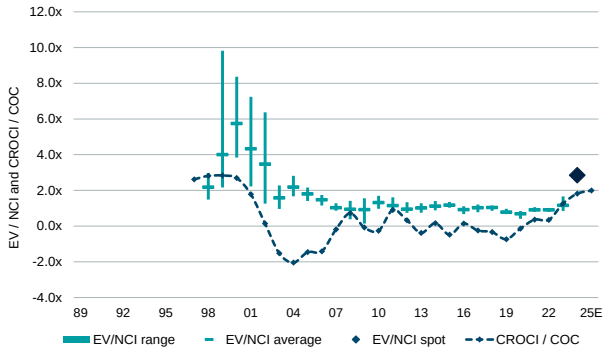
Economic Earnings and Implied Economic Earnings*



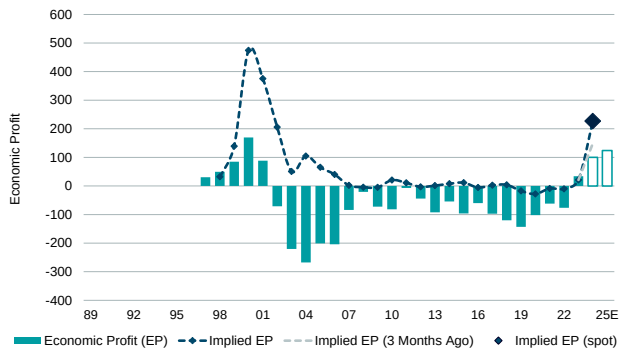
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	2915	2497	1513	1358	1136	1566	1521	1177	1312	1437	1562	1293	1622	1905	1331	1297	2039	2378	3330	7944	7624
Market Cap (USD mn)	2731	2289	1462	1564	1560	2140	2008	1679	1764	1907	1734	1540	1842	1556	1005	886	1135	1333	2178	7041	7038
Share Price (avg. in historical years) (USD)	12.1	10.1	6.4	6.8	6.8	9.3	9.2	8.0	9.5	10.8	11.9	10.7	12.7	11.1	7.6	6.9	9.0	10.8	18.1	59.1	
EV/NCI Ex. GW	1.80x	1.48x	1.03x	0.94x	0.93x	1.32x	1.15x	0.96x	1.02x	1.12x	1.18x	0.92x	1.03x	1.05x	0.79x	0.69x	0.91x	0.91x	1.16x	2.85x	2.69x
Economic PE	nm	nm	nm	25.2x	nm	nm	23.4x	54.1x	nm	nm	nm	nm	nm	nm	nm	nm	57.4x	58.6x	20.5x	35.7x	30.7x
Accounting PE	nm	nm	76.9x	11.4x	21.8x	34.6x	10.7x	13.1x	20.2x	14.5x	18.7x	12.6x	16.8x	17.7x	60.4x	10.1x	9.7x	7.6x	7.7x	20.1x	18.2x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	-7.4%	-7.1%	-0.9%	3.7%	-0.4%	-1.4%	4.9%	1.8%	-2.0%	0.8%	-2.4%	0.7%	-1.2%	-1.6%	-3.6%	-0.7%	1.6%	1.6%	5.7%	8.0%	8.8%
Implied CROCI	9.1%	7.4%	5.0%	4.9%	5.1%	7.2%	6.3%	5.1%	5.3%	5.7%	5.8%	4.6%	5.1%	5.2%	3.9%	3.3%	4.0%	4.1%	5.2%	12.5%	11.9%
Implied Economic Earnings/ Economic Earnings	nm	nm	nm	131%	nm	nm	128%	289%	nm	689%	nm	657%	nm	nm	nm	nm	250%	264%	92%	157%	135%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	1619	1690	1469	1439	1225	1186	1318	1232	1287	1283	1323	1399	1569	1823	1683	1881	2241	2603	2862	2787	2830
Accounting Net Capital Employed Ex. GW (USD mn)	1171	1259	958	954	766	713	826	775	809	804	821	898	1023	1285	1258	1239	1316	1478	1587	1643	1658
Economic Life (Age) of Tangible Assets - in years	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years	8 (5)	8 (5)	8 (6)	13 (9)	14 (10)	15 (11)	17 (12)	16 (12)	19 (15)	20 (15)	21 (16)	19 (15)	19 (15)	19 (14)	14 (10)	15 (11)	15 (11)	16 (12)	15 (10)	15 (10)	15 (10)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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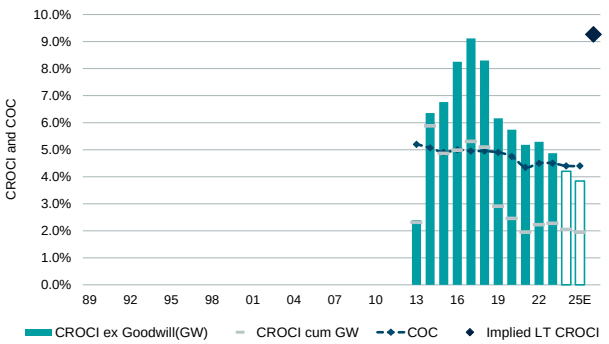
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Cellnex Telecom SA

Communication Services, Diversified Telecommunication Services

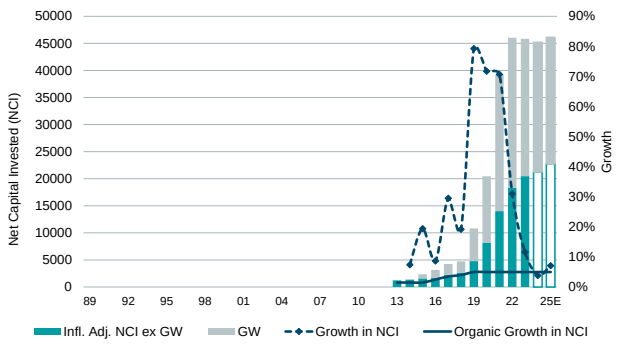
EUR 31.3

CROCI cum & ex Goodwill and Implied CROCI



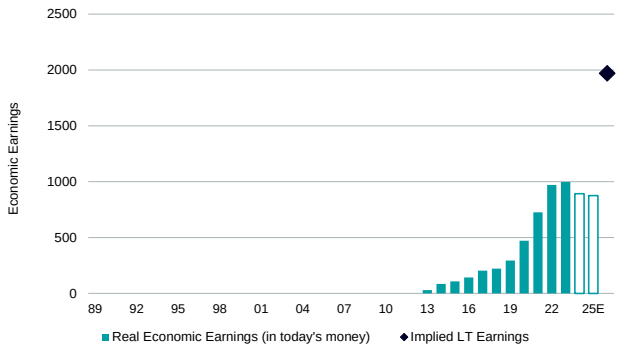
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Net Capital Invested*

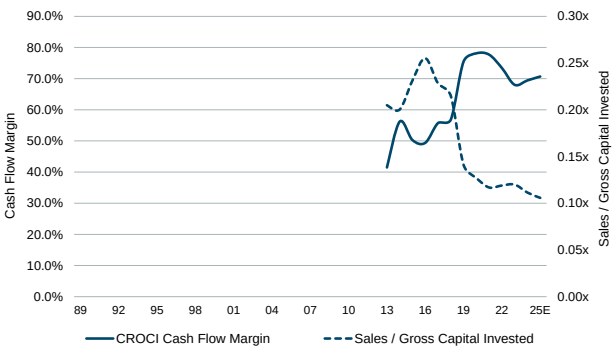


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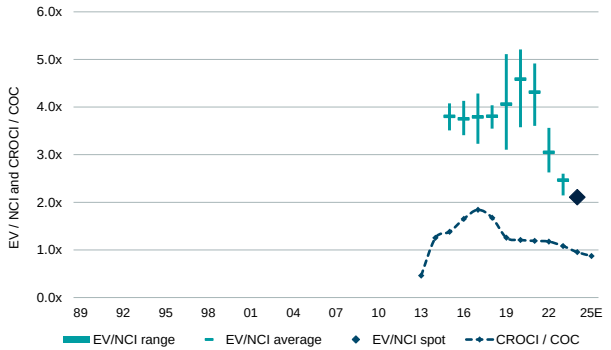
Economic Earnings and Implied Economic Earnings*



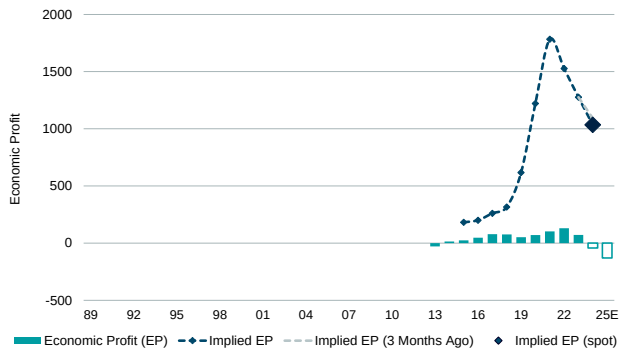
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR mn)											5050	5446	7150	8643	16693	32885	53348	50487	47686	44766	44301
Market Cap (EUR mn)											3633	3420	4112	5152	11609	23377	33965	27311	24759	22090	22090
Share Price (avg. in historical years) (EUR)											11.9	11.2	13.5	16.9	26.0	44.4	50.1	38.7	35.1	31.3	
EV/NCI Ex. GW											3.80x	3.75x	3.79x	3.81x	4.06x	4.59x	4.31x	3.05x	2.47x	2.11x	1.90x
Economic PE											56.2x	45.5x	41.6x	45.9x	66.0x	79.9x	83.3x	57.7x	50.7x	50.1x	49.4x
Accounting PE											61.7x	43.4x	42.6x	81.3x	nm	nm	nm	62.8x	47.8x	31.7x	26.5x
Cost of Capital									5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW									2.4%	6.4%	6.8%	8.3%	9.1%	8.3%	6.2%	5.7%	5.2%	5.3%	4.9%	4.2%	3.8%
Implied CROCI											18.6%	18.8%	18.8%	18.9%	19.9%	21.8%	18.8%	13.7%	11.1%	9.3%	8.3%
Implied Economic Earnings/ Economic Earnings											276%	227%	206%	227%	323%	380%	362%	259%	228%	221%	217%
Inflation Adj. Net Capital Invested Ex. GW (EUR mn)									1034	1117	1327	1451	1885	2269	4108	7167	12367	16551	19325	21256	23351
Accounting Net Capital Employed Ex. GW (EUR mn)									613	550	689	720	968	1670	3470	5587	10494	13784	14879	15170	15957
Economic Life (Age) of Tangible Assets - in years									13 (6)	13 (6)	13 (6)	13 (6)	14 (6)	14 (6)	14 (6)	15 (6)	16 (7)	17 (7)	18 (8)	18 (8)	18 (8)
Accounting Life (Age) of Tangible Assets - in years									18 (12)	17 (11)	15 (10)	15 (10)	15 (10)	13 (8)	14 (7)	15 (8)	15 (7)	17 (8)	17 (9)	17 (9)	17 (10)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

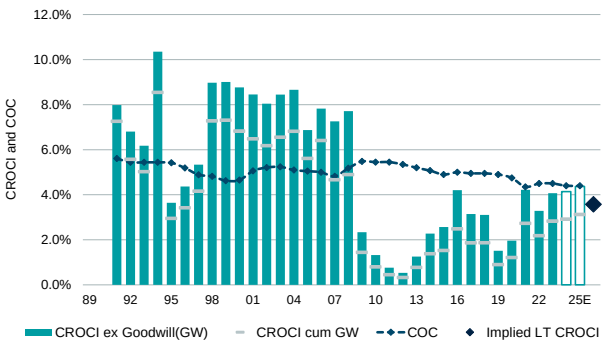
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Please refer to page 2 for more important information.

Cemex

Materials, Construction Materials

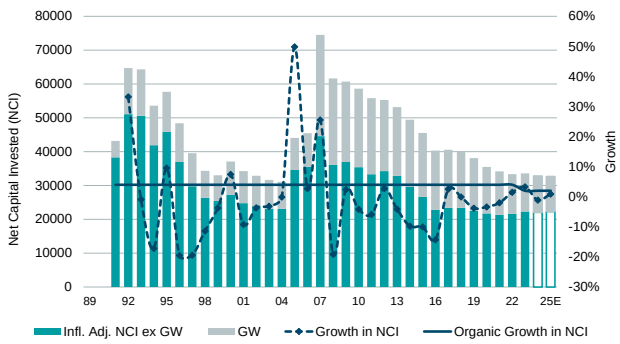
MXN 12.0

CROCI cum & ex Goodwill and Implied CROCI



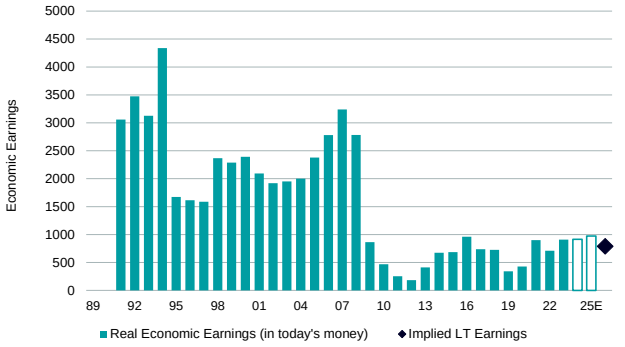
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Net Capital Invested*

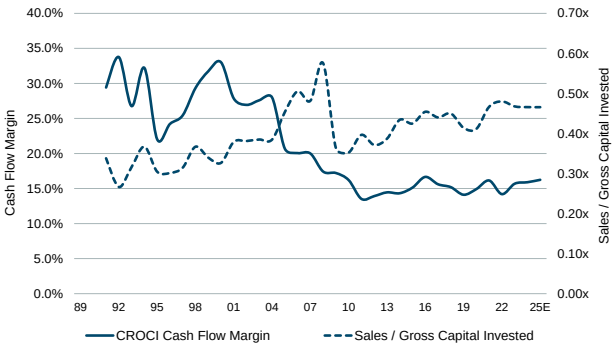


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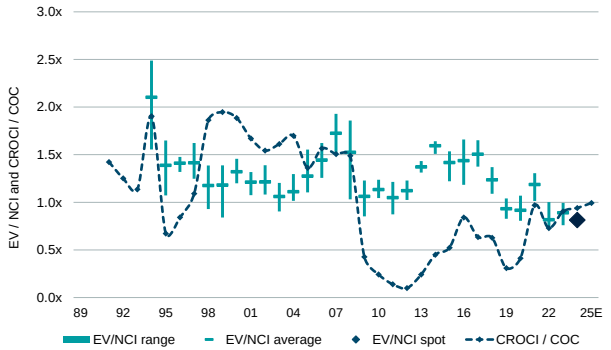
Economic Earnings and Implied Economic Earnings*



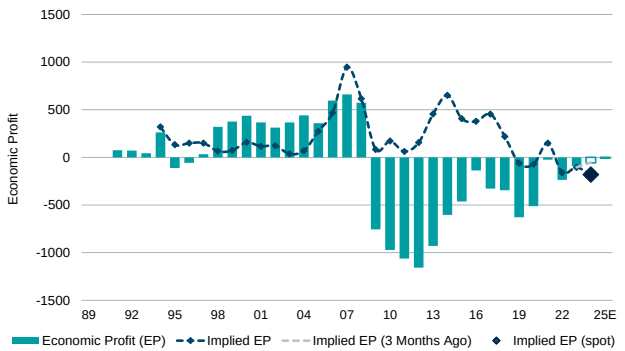
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	25109	30459	46750	34508	25570	26687	23781	26937	32322	34466	28133	24872	27322	23129	17302	16838	21764	15906	18972	17949	16826
Market Cap (USD mn)	15452	22111	24438	15160	9310	9731	7112	8289	13146	15824	11347	10080	13269	9852	6375	4972	10821	6638	9390	9557	9557
Share Price (avg. in historical years) (MXN)	20.7	28.7	30.7	18.9	11.6	11.4	8.1	9.8	14.3	16.7	13.3	13.1	16.6	12.6	8.1	7.1	14.7	9.1	11.3	12.0	
EV/NCI Ex. GW	1.28x	1.44x	1.73x	1.52x	1.06x	1.13x	1.05x	1.12x	1.37x	1.59x	1.42x	1.44x	1.50x	1.24x	0.93x	0.92x	1.19x	0.82x	0.89x	0.81x	0.73x
Economic PE	18.6x	18.5x	23.8x	19.8x	45.4x	85.6x	nm	nm	nm	70.0x	55.2x	34.2x	47.9x	39.8x	61.5x	46.8x	28.1x	24.9x	21.9x	19.6x	16.7x
Accounting PE	7.7x	9.9x	10.1x	nm	19.1x	nm	nm	nm	nm	nm	76.1x	15.8x	24.5x	13.0x	15.0x	13.7x	14.5x	7.2x	7.2x	6.7x	5.9x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	6.9%	7.8%	7.3%	7.7%	2.3%	1.3%	0.8%	0.5%	1.3%	2.3%	2.6%	4.2%	3.1%	3.1%	1.5%	2.0%	4.2%	3.3%	4.1%	4.1%	4.4%
Implied CROCI	6.4%	7.2%	8.3%	7.9%	5.8%	6.2%	5.7%	6.0%	7.1%	8.1%	6.9%	7.2%	7.4%	6.1%	4.6%	4.4%	5.2%	3.7%	4.0%	3.6%	3.2%
Implied Economic Earnings/ Economic Earnings	94%	92%	115%	102%	249%	467%	751%	nm	568%	355%	270%	171%	237%	197%	301%	222%	122%	112%	99%	86%	73%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	19678	21080	27098	22631	24064	23542	22656	24017	23568	21618	19850	17298	18156	18720	18563	18360	18344	19454	21306	22083	23070
Accounting Net Capital Employed Ex. GW (USD mn)	16397	18004	23094	19253	18834	17315	16109	15807	15148	13301	11857	10228	10686	10511	10830	10265	10544	10954	12059	12087	12488
Economic Life (Age) of Tangible Assets - in years	19 (8)	19 (8)	19 (8)	19 (8)	19 (8)	19 (8)	19 (8)	19 (8)	19 (8)	19 (8)	19 (8)	19 (8)	19 (8)	19 (8)	19 (8)	19 (8)	19 (8)	19 (8)	19 (9)	19 (9)	19 (9)
Accounting Life (Age) of Tangible Assets - in years	31 (16)	31 (16)	31 (15)	23 (11)	29 (14)	30 (15)	26 (14)	29 (16)	28 (16)	28 (16)	27 (16)	26 (15)	30 (18)	31 (18)	25 (15)	25 (15)	23 (14)	22 (14)	22 (14)	22 (14)	22 (14)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

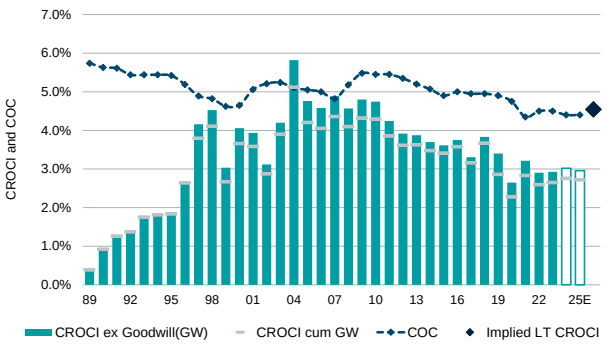
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CenterPoint Energy

Utilities, Multi-Utilities

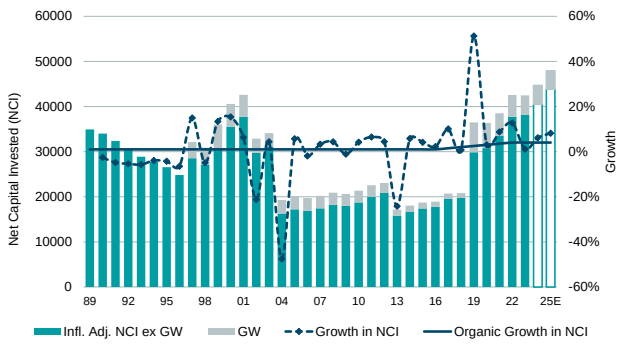
USD 31.0

CROCI cum & ex Goodwill and Implied CROCI



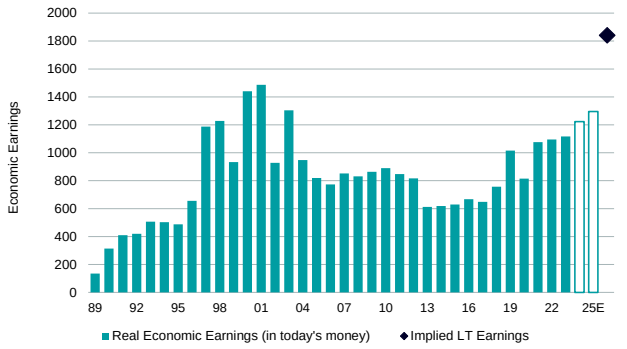
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Net Capital Invested*

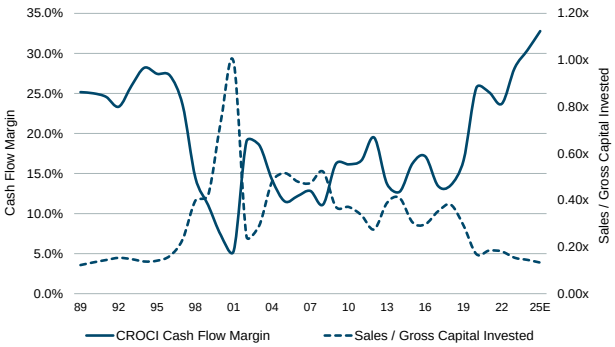


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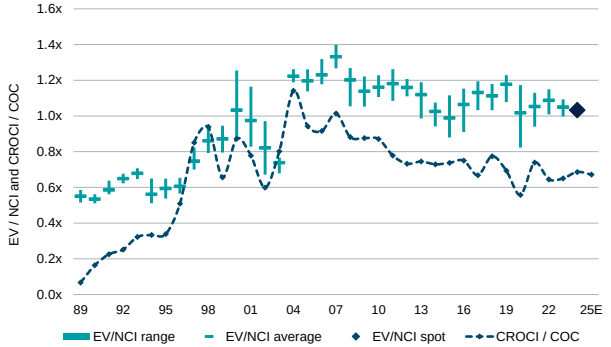
Economic Earnings and Implied Economic Earnings*



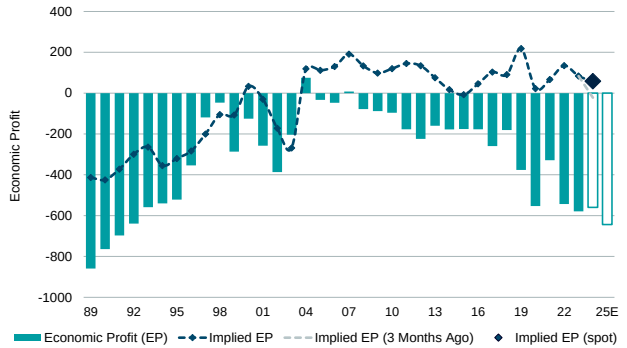
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	13503	13930	15892	15368	14714	15829	17338	18155	13516	13295	13537	15063	17857	18022	29549	26791	30497	37002	38673	41837	44458
Market Cap (USD mn)	3991	4277	5673	4962	4376	6080	7940	8618	10001	10384	8476	9517	12236	14724	15645	12517	15584	18838	18273	19637	19637
Share Price (avg. in historical years) (USD)	12.8	13.6	17.5	14.6	11.9	14.7	18.5	20.1	23.2	24.1	19.6	21.9	28.2	27.3	29.0	20.5	24.6	29.8	28.9	31.0	
EV/NCI Ex. GW	1.20x	1.23x	1.33x	1.20x	1.14x	1.16x	1.18x	1.16x	1.12x	1.03x	0.99x	1.06x	1.13x	1.11x	1.18x	1.02x	1.05x	1.09x	1.05x	1.03x	1.00x
Economic PE	25.1x	26.8x	27.2x	26.3x	23.7x	24.5x	27.8x	29.6x	28.9x	27.7x	27.4x	28.4x	34.2x	29.0x	34.6x	38.4x	32.7x	37.5x	35.9x	34.2x	33.7x
Accounting PE	17.1x	14.0x	14.3x	11.1x	11.7x	13.8x	16.2x	17.3x	20.9x	19.5x	17.8x	19.0x	20.6x	19.4x	18.3x	19.9x	20.4x	21.4x	21.0x	19.3x	18.0x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	4.8%	4.6%	4.9%	4.6%	4.8%	4.7%	4.2%	3.9%	3.9%	3.7%	3.6%	3.8%	3.3%	3.8%	3.4%	2.6%	3.2%	2.9%	2.9%	3.0%	3.0%
Implied CROCI	6.0%	6.1%	6.4%	6.2%	6.2%	6.3%	6.4%	6.2%	5.8%	5.2%	4.8%	5.3%	5.6%	5.5%	5.8%	4.8%	4.6%	4.9%	4.7%	4.5%	4.4%
Implied Economic Earnings/ Economic Earnings	127%	134%	131%	136%	130%	133%	152%	158%	150%	141%	134%	142%	169%	144%	170%	183%	142%	169%	162%	151%	148%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	11287	11327	11936	12789	12924	13629	14678	15650	12071	12962	13694	14153	15780	16197	25095	26327	28968	34016	36811	40510	44608
Accounting Net Capital Employed Ex. GW (USD mn)	11126	11274	12076	12949	13081	13957	15174	16270	11665	12556	13207	13627	14893	15309	22807	23637	26031	30261	32035	34691	38136
Economic Life (Age) of Tangible Assets - in years	32 (15)	32 (15)	32 (15)	32 (15)	32 (15)	32 (15)	32 (15)	32 (15)	32 (15)	32 (15)	35 (16)	35 (16)	35 (16)	35 (15)	35 (15)	35 (15)	35 (14)	37 (14)	37 (14)	37 (14)	37 (14)
Accounting Life (Age) of Tangible Assets - in years	34 (13)	34 (13)	34 (13)	29 (8)	29 (8)	30 (8)	32 (8)	32 (9)	29 (9)	29 (9)	30 (9)	29 (9)	30 (10)	32 (10)	32 (10)	33 (11)	31 (10)	35 (10)	35 (10)	35 (9)	35 (9)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

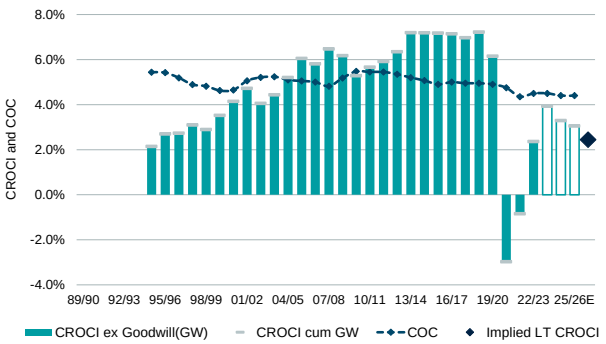
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Central Japan Railway

Industrials, Ground Transportation

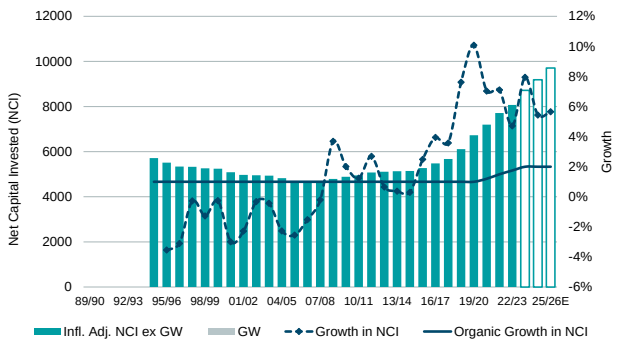
JPY 3,284

CROCI cum & ex Goodwill and Implied CROCI



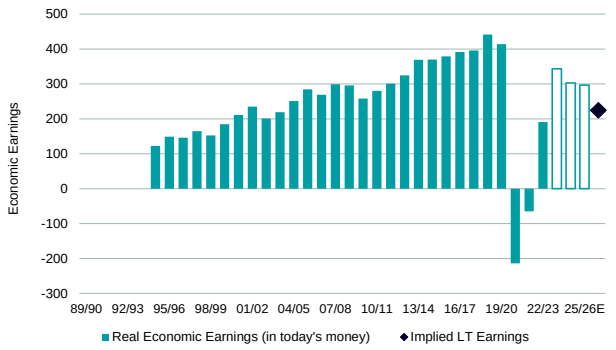
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Net Capital Invested*

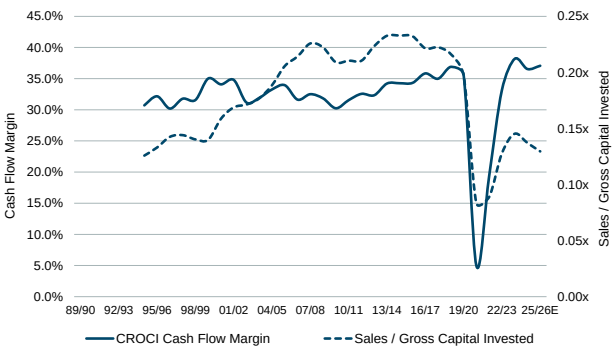


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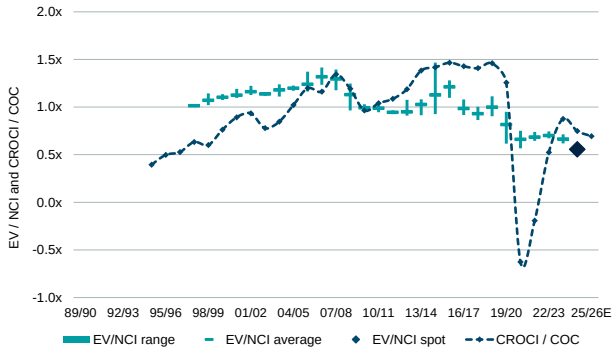
Economic Earnings and Implied Economic Earnings*



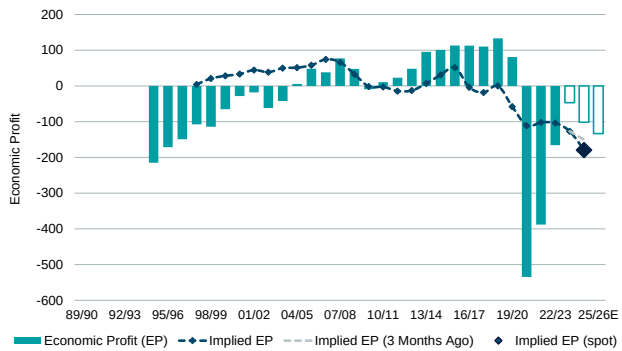
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (JPY bn)	5927	6155	6006	5396	4785	4781	4591	4547	4895	5354	5996	5168	5073	5845	5251	4583	5130	5449	5577	5104	5126
Market Cap (JPY bn)	2164	2467	2320	1774	1227	1368	1275	1394	2368	3197	4161	3624	3805	4469	4269	3112	3189	3159	3513	3231	3231
Share Price (avg. in historical years) (JPY)	1934	2497	2355	1802	1245	1390	1295	1416	2406	3249	4229	3683	3878	4562	4351	3166	3241	3210	3571	3284	
EV/NCI Ex. GW	1.24x	1.32x	1.30x	1.13x	0.99x	0.99x	0.95x	0.95x	1.03x	1.13x	1.21x	0.99x	0.93x	1.00x	0.82x	0.66x	0.69x	0.70x	0.66x	0.56x	0.52x
Economic PE	20.5x	22.7x	20.0x	18.3x	18.8x	17.5x	16.0x	15.0x	14.3x	15.7x	16.9x	13.8x	13.4x	13.8x	13.3x	nm	nm	29.7x	16.8x	16.9x	16.9x
Accounting PE	17.5x	17.9x	14.5x	12.1x	12.2x	9.6x	8.0x	7.0x	10.1x	12.4x	13.1x	9.7x	10.2x	10.8x	11.4x	nm	nm	16.1x	9.1x	8.7x	8.5x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	6.1%	5.8%	6.5%	6.2%	5.3%	5.7%	5.9%	6.3%	7.2%	7.2%	7.2%	7.1%	7.0%	7.2%	6.2%	-3.0%	-0.8%	2.4%	3.9%	3.3%	3.1%
Implied CROCI	6.3%	6.6%	6.2%	5.9%	5.4%	5.4%	5.2%	5.1%	5.3%	5.7%	5.9%	4.9%	4.6%	4.9%	4.0%	3.1%	3.0%	3.2%	3.0%	2.4%	2.3%
Implied Economic Earnings/ Economic Earnings	103%	113%	96%	95%	103%	95%	87%	80%	74%	79%	83%	69%	66%	68%	65%	nm	nm	134%	76%	74%	74%
Inflation Adj. Net Capital Invested Ex. GW (JPY bn)	4783	4673	4635	4770	4820	4832	4856	4788	4764	4749	4949	5246	5449	5850	6433	6926	7480	7761	8399	9187	9940
Accounting Net Capital Employed Ex. GW (JPY bn)	4598	4554	4546	4623	4597	4544	4566	4571	4466	4348	4299	4379	4431	4632	4998	5311	5586	5816	5930	6242	6664
Economic Life (Age) of Tangible Assets - in years	29 (14)	29 (14)	29 (14)	29 (14)	29 (14)	29 (14)	29 (14)	29 (14)	29 (14)	29 (14)	29 (14)	29 (14)	29 (14)	29 (14)	29 (14)	27 (13)	27 (12)	25 (12)	24 (11)	24 (11)	24 (11)
Accounting Life (Age) of Tangible Assets - in years	23 (13)	23 (13)	23 (14)	22 (13)	21 (13)	22 (14)	22 (15)	24 (16)	22 (15)	23 (16)	26 (18)	28 (20)	30 (21)	31 (22)	30 (22)	33 (25)	32 (24)	32 (24)	33 (25)	32 (25)	32 (24)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

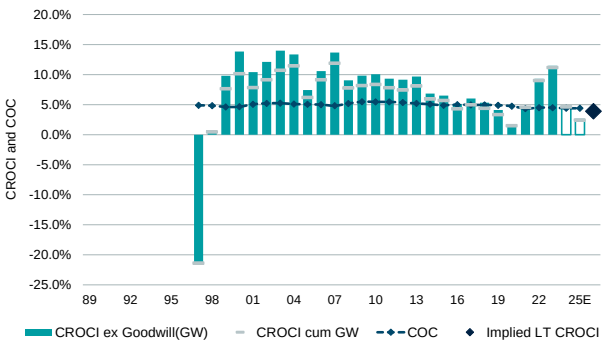
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Centrica

Utilities, Multi-Utilities

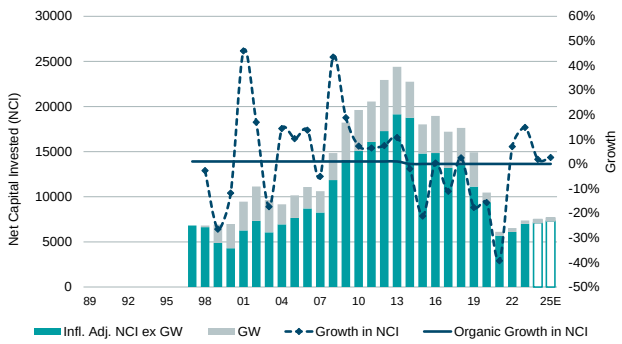
GBp 134

CROCI cum & ex Goodwill and Implied CROCI



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Net Capital Invested*

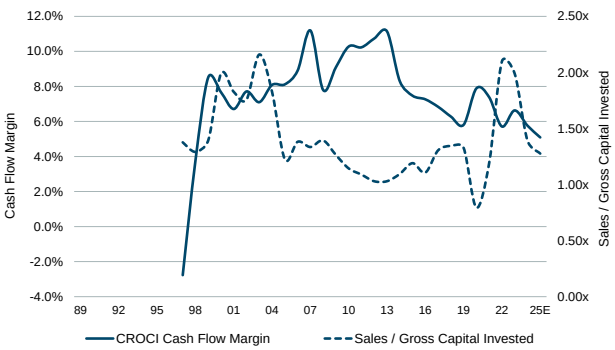


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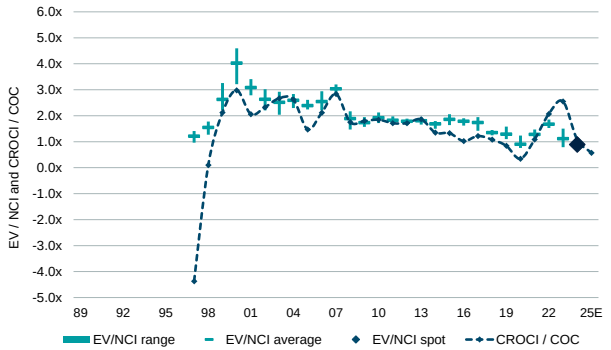
Economic Earnings and Implied Economic Earnings*



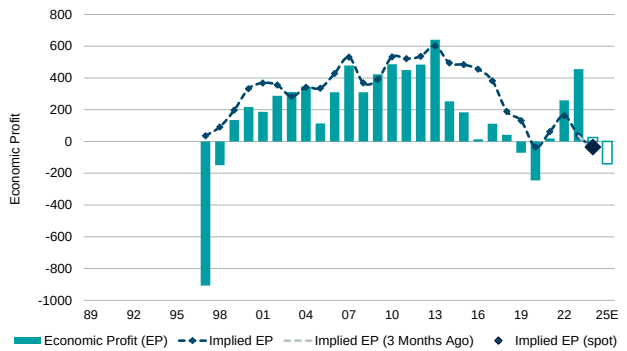
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (GBP mn)	11414	14113	16420	15109	16855	20340	21149	22760	25886	24016	21317	20626	18133	14705	11800	7087	6441	9034	7301	6327	5904
Market Cap (GBP mn)	8891	10917	13918	13998	12656	15873	16303	16510	18893	15852	12737	12053	10985	8199	5518	2916	3270	4786	7231	7338	7338
Share Price (avg. in historical years) (GBp)	211	267	332	273	246	306	313	317	365	314	252	219	197	145	95	49	55	81	128	134	
EV/NCI Ex. GW	2.39x	2.55x	3.04x	1.89x	1.73x	1.93x	1.83x	1.79x	1.81x	1.68x	1.86x	1.79x	1.74x	1.35x	1.29x	0.90x	1.28x	1.67x	1.12x	0.89x	0.79x
Economic PE	32.2x	24.1x	22.2x	20.9x	17.6x	19.1x	19.6x	19.5x	18.7x	24.6x	28.6x	35.0x	28.9x	25.3x	31.4x	55.7x	27.1x	18.0x	9.7x	18.7x	31.4x
Accounting PE	18.6x	17.2x	12.2x	15.9x	14.5x	13.9x	12.5x	11.8x	13.2x	13.7x	14.1x	13.3x	16.5x	14.6x	35.3x	28.4x	8.1x	4.2x	4.0x	7.6x	9.8x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	7.4%	10.6%	13.7%	9.1%	9.8%	10.1%	9.3%	9.2%	9.7%	6.8%	6.5%	5.1%	6.0%	5.3%	4.1%	1.6%	4.7%	9.3%	11.5%	4.7%	2.5%
Implied CROCI	12.1%	12.7%	14.6%	9.8%	9.5%	10.5%	10.0%	9.6%	9.4%	8.5%	9.1%	8.9%	8.6%	6.7%	6.3%	4.3%	5.6%	7.5%	5.0%	3.9%	3.5%
Implied Economic Earnings/ Economic Earnings	163%	120%	107%	108%	97%	104%	107%	104%	97%	125%	140%	175%	143%	125%	154%	265%	118%	81%	44%	82%	138%
Inflation Adj. Net Capital Invested Ex. GW (GBP mn)	4772	5541	5408	7994	9716	10563	11576	12727	14305	14266	11444	11523	10423	10885	9129	7841	5025	5395	6531	7130	7466
Accounting Net Capital Employed Ex. GW (GBP mn)	3996	4423	4123	6038	6618	7151	7226	7963	8425	9015	6283	6733	5396	5450	4231	2987	1599	1644	1642	1850	2098
Economic Life (Age) of Tangible Assets - in years	19 (11)	19 (11)	19 (11)	19 (11)	19 (10)	19 (10)	19 (10)	19 (10)	19 (10)	19 (10)	19 (10)	19 (10)	18 (9)	18 (9)	18 (9)	18 (9)	16 (10)	16 (10)	18 (11)	18 (11)	18 (11)
Accounting Life (Age) of Tangible Assets - in years	13 (6)	13 (7)	13 (7)	14 (8)	15 (8)	15 (8)	15 (9)	17 (10)	14 (9)	16 (10)	14 (11)	21 (14)	18 (14)	17 (13)	14 (11)	18 (14)	16 (13)	19 (16)	24 (21)	24 (21)	24 (21)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

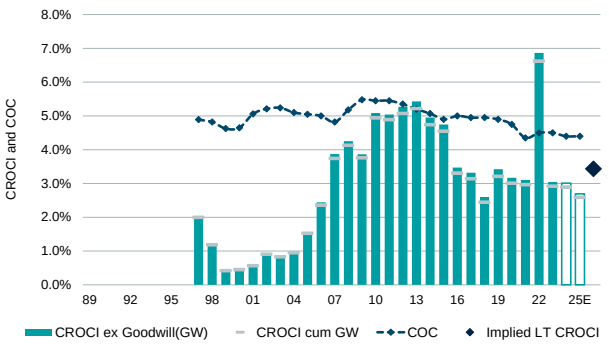
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Please refer to page 2 for more important information.

CEZ

Utilities, Electric Utilities

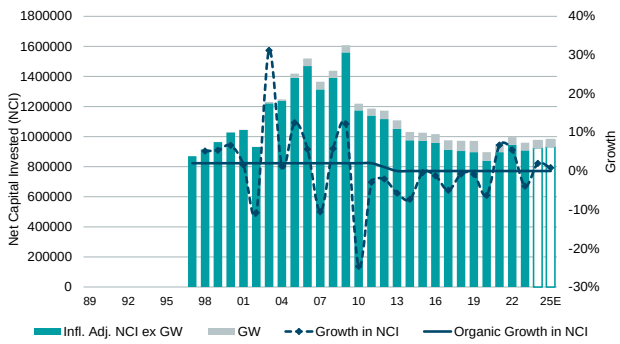
CZK 874.0

CROCI cum & ex Goodwill and Implied CROCI



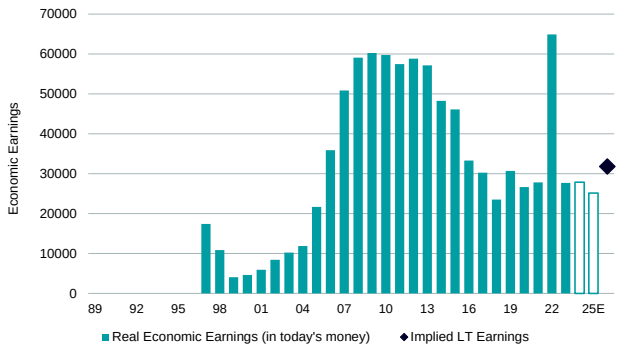
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Net Capital Invested*

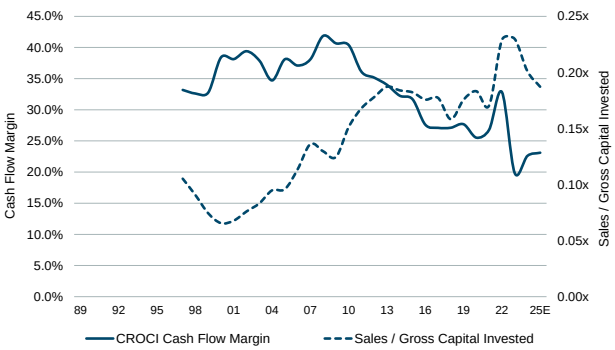


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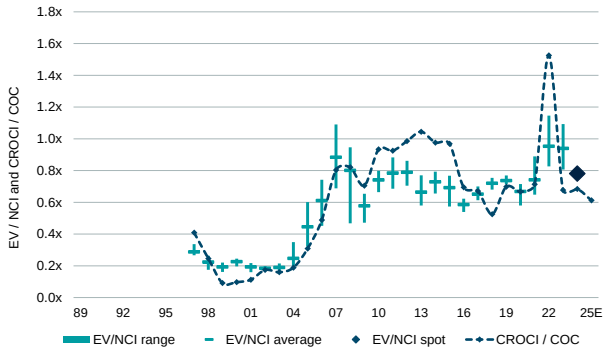
Economic Earnings and Implied Economic Earnings*



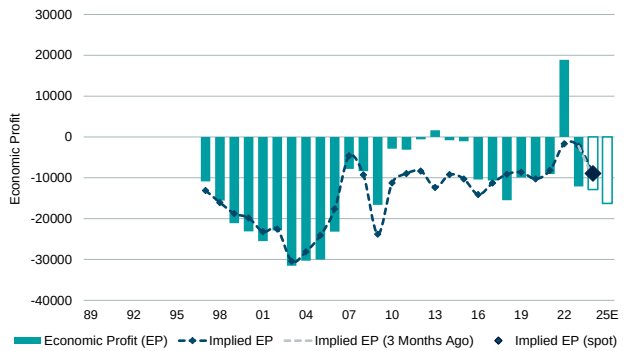
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (CZK mn)	383228	554215	729279	723014	595071	589087	598746	585719	471194	488125	473079	399016	427028	474946	494263	436698	539251	761500	782999	722994	729109
Market Cap (CZK mn)	308908	479832	642750	611687	450417	456807	438040	395695	288658	310995	300617	226176	235618	290958	283445	250027	342214	498553	529679	469172	469172
Share Price (avg. in historical years) (CZK)	521.6	810.2	1123.9	1142.6	844.4	855.7	820.2	740.8	540.4	582.2	562.7	423.4	440.9	543.9	529.4	466.9	638.1	928.7	986.7	874.0	
EV/NCI Ex. GW	0.45x	0.61x	0.88x	0.80x	0.58x	0.74x	0.78x	0.79x	0.66x	0.73x	0.69x	0.59x	0.65x	0.72x	0.74x	0.67x	0.74x	0.95x	0.94x	0.78x	0.76x
Economic PE	28.6x	25.0x	22.8x	18.8x	15.0x	14.6x	15.6x	15.0x	12.2x	14.7x	14.6x	16.9x	19.6x	27.7x	21.5x	21.1x	23.9x	13.9x	30.8x	25.9x	28.4x
Accounting PE	16.6x	17.1x	16.8x	12.1x	8.7x	9.1x	9.8x	9.2x	7.4x	11.0x	10.7x	11.8x	14.5x	22.7x	13.8x	9.8x	15.8x	6.9x	15.6x	14.5x	16.2x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	1.6%	2.4%	3.9%	4.3%	3.9%	5.1%	5.0%	5.3%	5.4%	4.9%	4.7%	3.5%	3.3%	2.6%	3.4%	3.2%	3.1%	6.9%	3.0%	3.0%	2.7%
Implied CROCI	2.2%	3.1%	4.3%	4.2%	3.2%	4.0%	4.3%	4.2%	3.5%	3.7%	3.4%	2.9%	3.2%	3.6%	3.6%	3.2%	3.2%	4.3%	4.2%	3.4%	3.4%
Implied Economic Earnings/ Economic Earnings	144%	125%	110%	98%	82%	79%	85%	80%	64%	75%	72%	84%	97%	137%	106%	100%	104%	62%	139%	114%	125%
Inflation Adj. Net Capital Invested Ex. GW (CZK mn)	860207	906583	824816	902331	1029482	795326	763239	741687	709165	669946	682978	681227	655231	659593	670755	652882	727150	798929	833224	926240	954712
Accounting Net Capital Employed Ex. GW (CZK mn)	258464	259596	272960	281035	329046	359578	391340	428108	434720	430410	423369	439147	447537	445609	460340	444128	481154	554282	511039	523718	533812
Economic Life (Age) of Tangible Assets - in years	35 (13)	35 (14)	35 (14)	35 (15)	35 (16)	34 (15)	34 (15)	34 (15)	34 (15)	35 (15)	35 (16)	35 (16)	35 (15)	35 (16)	35 (16)	35 (17)	35 (17)	35 (17)	35 (17)	35 (17)	35 (17)
Accounting Life (Age) of Tangible Assets - in years	18 (9)	18 (9)	18 (9)	22 (12)	22 (12)	22 (12)	22 (12)	23 (12)	23 (12)	24 (13)	24 (13)	25 (14)	26 (14)	27 (14)	27 (15)	26 (14)	24 (14)	25 (14)	25 (14)	25 (14)	25 (14)

Source: DWS CROCI Database, as on 2 July 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

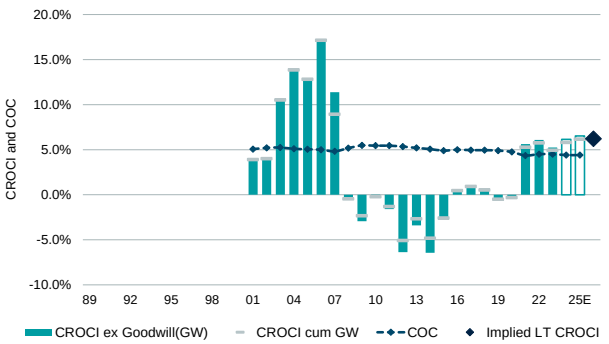
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Please refer to page 2 for more important information.

Chalco

Materials, Metals & Mining

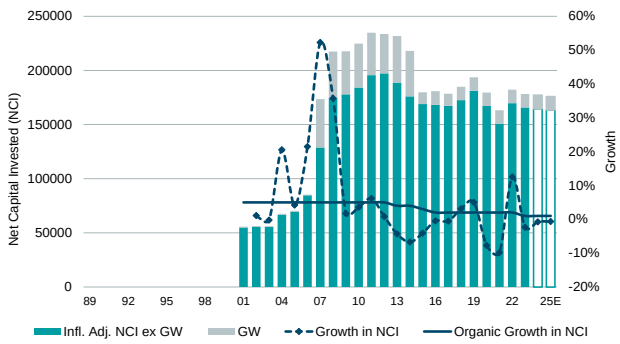
HKD 5.6

CROCI cum & ex Goodwill and Implied CROCI



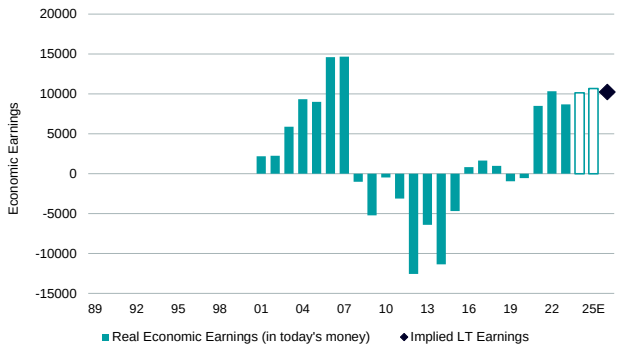
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Net Capital Invested*

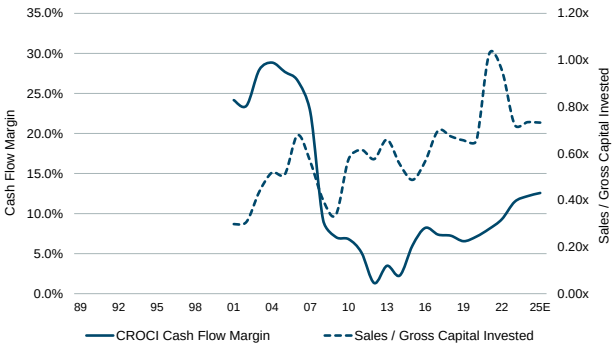


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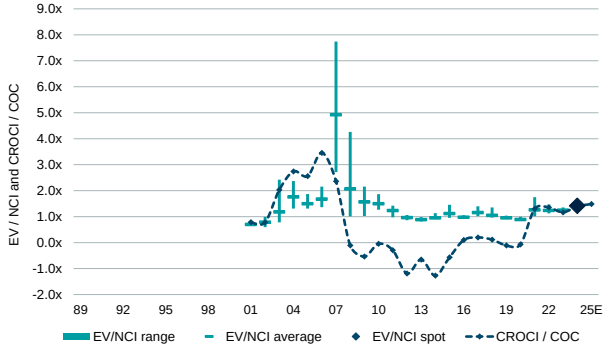
Economic Earnings and Implied Economic Earnings*



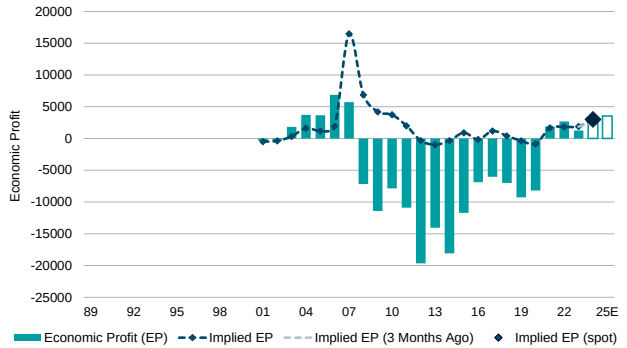
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (CNY mn)	69414	94176	429169	256724	211975	206129	191267	161526	144604	149895	170592	149239	175480	167616	162792	143138	185198	208486	209466	232557	219706
Market Cap (CNY mn)	53831	74767	391827	195188	145545	133720	112320	69690	47783	44486	82195	54915	77657	66688	58919	48427	85390	77354	89462	120490	120490
Share Price (avg. in historical years) (HKD)	4.6	6.4	13.6	9.1	7.2	7.3	5.9	3.5	3.0	3.1	3.4	2.7	4.8	3.9	2.7	2.0	4.3	3.5	4.0	5.6	
EV/NCI Ex. GW	1.50x	1.68x	4.92x	2.07x	1.57x	1.50x	1.24x	0.96x	0.88x	0.95x	1.12x	0.98x	1.16x	1.05x	0.95x	0.89x	1.26x	1.24x	1.25x	1.41x	1.32x
Economic PE	11.6x	9.7x	43.2x	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	22.4x	20.4x	23.8x	23.0x	20.2x
Accounting PE	7.7x	6.4x	38.4x	nm	nm	nm	nm	nm	nm	nm	nm	nm	65.3x	nm	78.6x	26.8x	10.6x	10.8x	11.8x	13.5x	12.0x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	12.9%	17.3%	11.4%	-0.6%	-2.9%	-0.3%	-1.6%	-6.4%	-3.4%	-6.4%	-2.8%	0.5%	1.0%	0.6%	-0.5%	-0.3%	5.6%	6.1%	5.2%	6.2%	6.5%
Implied CROCI	7.6%	8.4%	23.7%	10.7%	8.6%	8.2%	6.7%	5.1%	4.6%	4.8%	5.5%	4.9%	5.7%	5.2%	4.7%	4.2%	5.5%	5.6%	5.6%	6.2%	5.8%
Implied Economic Earnings/ Economic Earnings	59%	49%	208%	nm	nm	nm	nm	nm	nm	nm	nm	nm	583%	915%	nm	nm	97%	92%	107%	101%	89%
Inflation Adj. Net Capital Invested Ex. GW (CNY mn)	46354	56148	87198	124268	135440	137771	154803	167827	163531	156972	152438	152452	151723	159503	170520	161117	147063	168082	167674	164574	166624
Accounting Net Capital Employed Ex. GW (CNY mn)	38438	49690	70784	98575	106261	112383	121673	126382	128454	118530	112822	115698	122672	133644	142521	135103	124151	137769	131511	126617	121744
Economic Life (Age) of Tangible Assets - in years	19 (8)	19 (8)	19 (8)	19 (8)	19 (8)	19 (8)	19 (8)	19 (8)	19 (8)	19 (8)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	20 (9)	19 (9)	19 (9)	19 (9)	19 (9)
Accounting Life (Age) of Tangible Assets - in years	19 (7)	19 (7)	19 (7)	20 (7)	19 (7)	20 (8)	23 (9)	23 (9)	20 (8)	21 (9)	21 (9)	21 (10)	24 (10)	23 (10)	24 (11)	27 (12)	26 (12)	24 (12)	25 (14)	25 (14)	25 (14)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

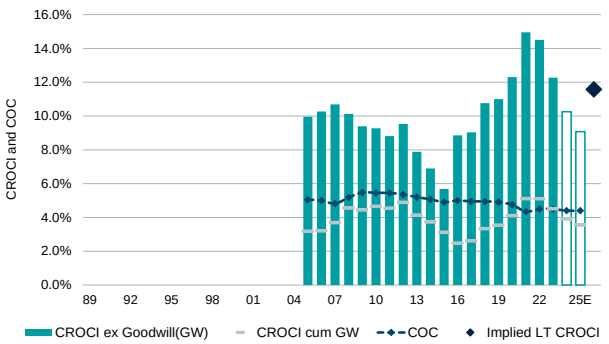
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Charter Communications

Communication Services, Media

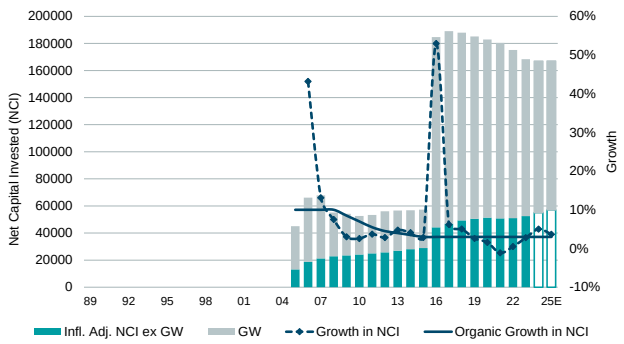
USD 277.6

CROCI cum & ex Goodwill and Implied CROCI



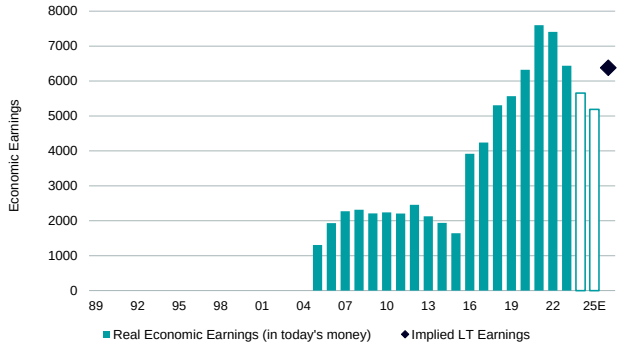
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Net Capital Invested*

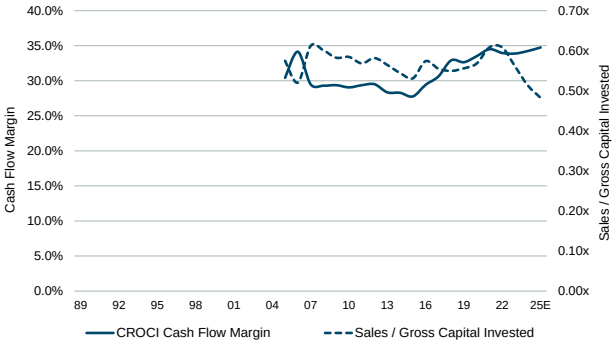


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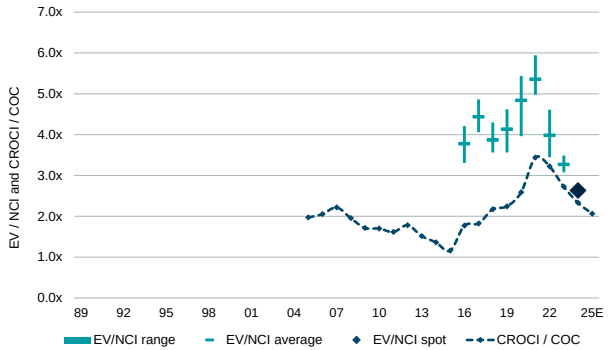
Economic Earnings and Implied Economic Earnings*



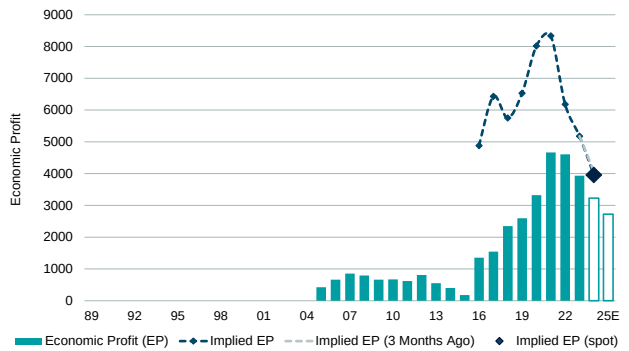
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)												132769	167702	156638	175770	212759	235587	183396	165710	144996	142843
Market Cap (USD mn)												64864	88938	73967	87973	116364	129196	71991	58476	40611	40578
Share Price (avg. in historical years) (USD)												237.0	341.1	314.1	393.1	556.0	684.6	462.7	384.8	277.6	
EV/NCI Ex. GW												3.78x	4.44x	3.87x	4.13x	4.84x	5.36x	3.98x	3.27x	2.63x	2.45x
Economic PE												42.7x	49.1x	36.0x	37.6x	39.3x	35.8x	27.5x	26.7x	25.6x	27.0x
Accounting PE												21.1x	40.2x	24.6x	24.7x	25.2x	22.0x	12.3x	10.7x	7.9x	7.9x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	10.0%	10.3%	10.7%	10.1%	9.4%	9.3%	8.8%	9.5%	7.9%	6.9%	5.7%	8.9%	9.0%	10.8%	11.0%	12.3%	15.0%	14.5%	12.3%	10.3%	9.1%
Implied CROCI												18.9%	22.0%	19.2%	20.3%	23.0%	23.3%	17.9%	14.7%	11.6%	10.8%
Implied Economic Earnings/ Economic Earnings												213%	243%	178%	184%	187%	156%	124%	120%	113%	119%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	8610	12613	14553	16060	16907	17548	18410	19337	20610	21775	22725	35134	37783	40454	42517	43955	43985	46043	50641	55125	58189
Accounting Net Capital Employed Ex. GW (USD mn)	7233	10194	11630	12356	12751	12921	12802	13720	14310	14939	15279	25326	26349	28500	30786	31711	31791	33644	37578	41849	45747
Economic Life (Age) of Tangible Assets - in years	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years	10 (4)	10 (5)	10 (5)	9 (4)	10 (5)	10 (5)	10 (6)	11 (6)	11 (7)	12 (7)	12 (7)	10 (6)	9 (5)	9 (5)	10 (6)	10 (6)	10 (6)	10 (6)	11 (6)	11 (6)	11 (6)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

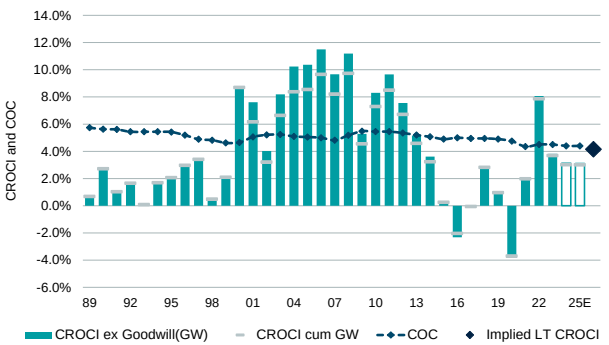
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Please refer to page 2 for more important information.

Chevron

Energy, Oil Gas & Consumable Fuels

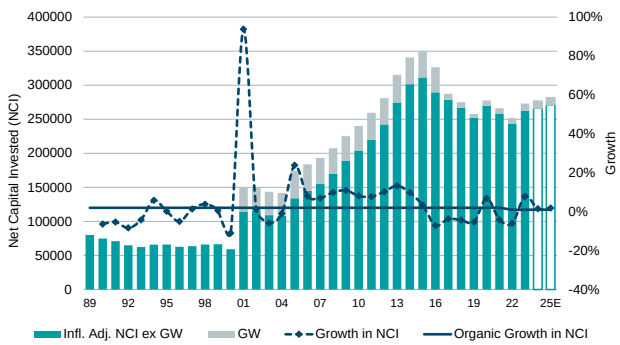
USD 153.3

CROCI cum & ex Goodwill and Implied CROCI



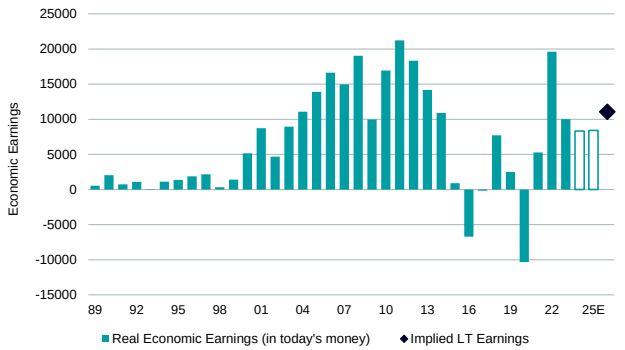
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Net Capital Invested*

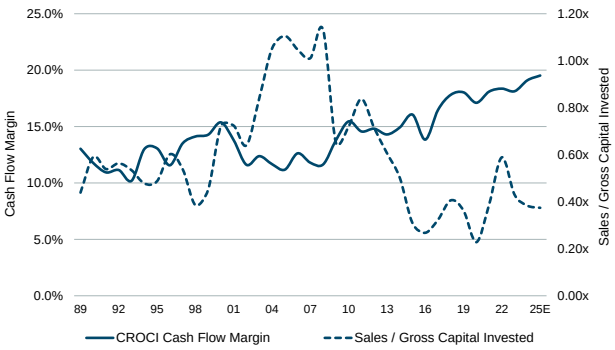


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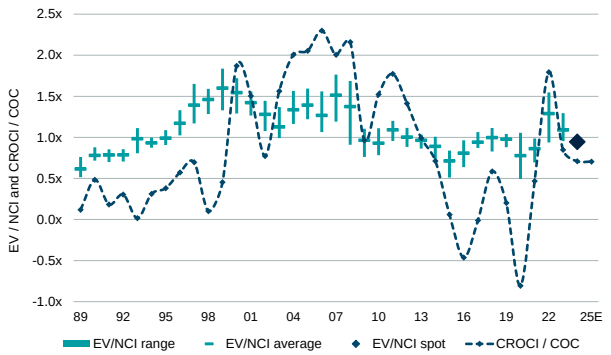
Economic Earnings and Implied Economic Earnings*



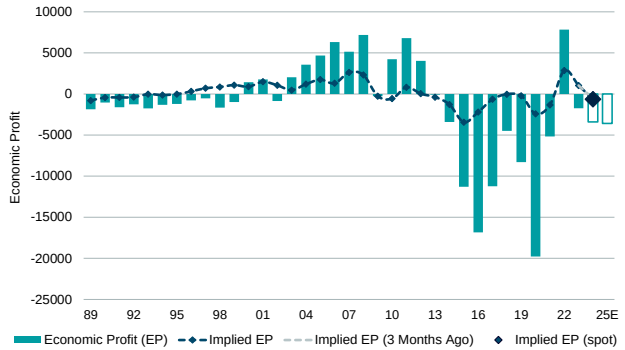
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	122533	123115	160395	164300	130759	137806	176430	182551	202247	208254	174705	186191	211261	218068	207538	179496	193060	282579	276084	251490	240664
Market Cap (USD mn)	124094	138553	175698	174079	140421	156823	201786	211313	232325	228722	180677	188011	211546	230123	226705	169718	200108	308393	299913	284235	284235
Share Price (avg. in historical years) (USD)	57.6	63.1	82.4	84.9	70.2	78.1	100.9	107.6	120.2	120.5	96.4	99.9	111.5	120.2	119.6	88.3	104.2	158.9	160.2	153.3	
EV/NCI Ex. GW	1.39x	1.27x	1.51x	1.37x	0.96x	0.93x	1.09x	1.00x	0.96x	0.89x	0.71x	0.81x	0.94x	1.00x	0.98x	0.78x	0.86x	1.29x	1.09x	0.94x	0.87x
Economic PE	13.4x	11.0x	15.7x	12.3x	18.3x	11.2x	11.3x	13.3x	18.7x	24.7x	nm	nm	nm	34.4x	99.0x	nm	42.4x	16.0x	28.6x	30.2x	28.1x
Accounting PE	8.8x	7.9x	10.4x	7.6x	14.1x	8.5x	7.8x	8.9x	11.1x	13.2x	42.4x	nm	32.6x	15.1x	19.7x	nm	13.2x	8.7x	12.6x	12.2x	12.1x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	10.4%	11.5%	9.7%	11.2%	5.3%	8.3%	9.7%	7.6%	5.2%	3.6%	0.3%	-2.3%	-0.1%	2.9%	1.0%	-3.8%	2.0%	8.1%	3.8%	3.1%	3.1%
Implied CROCI	7.0%	6.3%	7.3%	7.1%	5.3%	5.1%	6.0%	5.4%	5.0%	4.5%	3.5%	4.0%	4.7%	4.9%	4.8%	3.7%	3.8%	5.8%	4.9%	4.2%	3.8%
Implied Economic Earnings/ Economic Earnings	68%	55%	75%	64%	100%	61%	62%	71%	97%	125%	nm	nm	nm	170%	485%	nm	184%	72%	129%	133%	124%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	87931	97121	105975	119569	135555	148283	161547	181951	209757	233678	244926	230086	224244	218722	212053	230571	223728	219118	253106	266284	276087
Accounting Net Capital Employed Ex. GW (USD mn)	64397	69983	80851	95570	101401	110608	121962	138498	162185	181865	189096	183674	180577	173076	159031	162594	153445	149372	160964	161985	161910
Economic Life (Age) of Tangible Assets - in years	18 (9)	18 (9)	17 (9)	17 (9)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	17 (8)	17 (8)	17 (8)	17 (8)	16 (8)	16 (8)	16 (8)	17 (8)	17 (8)	17 (8)	17 (8)
Accounting Life (Age) of Tangible Assets - in years	19 (10)	19 (11)	19 (11)	18 (9)	15 (8)	15 (8)	17 (9)	18 (10)	18 (10)	19 (10)	17 (9)	19 (10)	17 (9)	18 (9)	18 (10)	18 (11)	18 (11)	20 (12)	22 (14)	22 (13)	22 (13)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

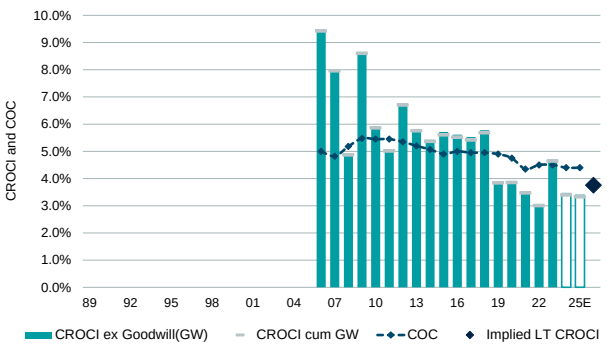
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Please refer to page 2 for more important information.

China Communications Construction

Industrials, Construction & Engineering

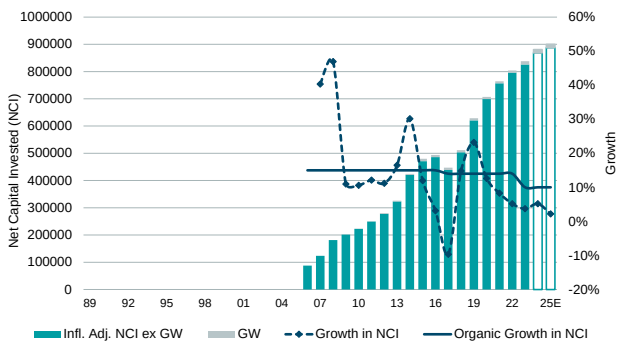
HKD 4.7

CROCI cum & ex Goodwill and Implied CROCI



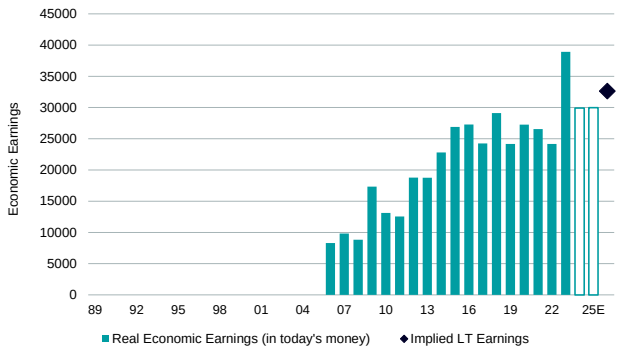
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Net Capital Invested*

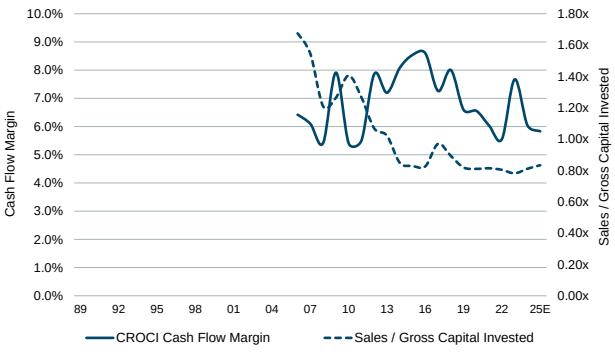


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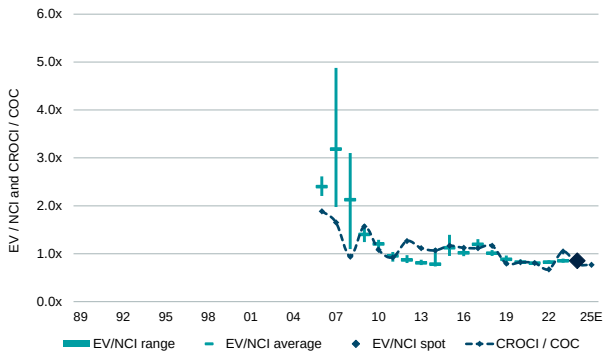
Economic Earnings and Implied Economic Earnings*



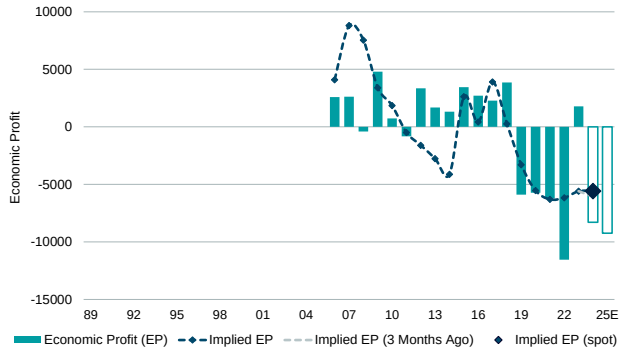
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (CNY mn)		140159	266111	274332	215204	200394	188525	205936	226820	293654	478462	448688	476746	470975	516908	556785	592908	651073	710951	741548	759621
Market Cap (CNY mn)		104515	213969	185516	116018	93221	76752	83481	76754	77599	218360	174162	226672	179045	154880	113079	99249	118510	132528	124172	124172
Share Price (avg. in historical years) (HKD)		6.9	14.8	14.0	8.9	7.2	6.2	7.0	6.8	5.9	10.6	8.4	10.0	8.2	7.0	4.8	3.9	4.0	4.2	4.7	
EV/NCI Ex. GW		2.40x	3.19x	2.13x	1.40x	1.20x	0.95x	0.87x	0.81x	0.78x	1.13x	1.02x	1.20x	1.01x	0.88x	0.83x	0.80x	0.83x	0.85x	0.85x	0.84x
Economic PE		25.5x	40.0x	43.7x	16.3x	20.4x	19.0x	12.9x	14.0x	14.4x	19.7x	18.1x	21.7x	17.5x	22.7x	21.2x	22.9x	27.2x	18.1x	24.8x	24.9x
Accounting PE		32.9x	39.2x	31.6x	16.0x	9.6x	7.1x	6.8x	6.3x	6.3x	14.2x	10.9x	14.1x	8.7x	8.3x	7.0x	6.1x	7.4x	6.2x	5.3x	4.9x
Cost of Capital		5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW		9.4%	8.0%	4.9%	8.6%	5.9%	5.0%	6.8%	5.8%	5.4%	5.7%	5.6%	5.5%	5.8%	3.9%	3.9%	3.5%	3.0%	4.7%	3.4%	3.4%
Implied CROCI		12.0%	15.4%	11.0%	7.7%	6.6%	5.2%	4.7%	4.2%	4.0%	5.5%	5.1%	5.9%	5.0%	4.3%	3.9%	3.5%	3.7%	3.8%	3.8%	3.7%
Implied Economic Earnings/ Economic Earnings		127%	193%	227%	89%	111%	103%	69%	73%	73%	97%	91%	107%	87%	111%	101%	100%	122%	81%	109%	109%
Inflation Adj. Net Capital Invested Ex. GW (CNY mn)		58370	83540	128889	153278	166479	197503	236104	280082	375023	425082	440341	398023	465756	584212	673521	737829	788258	835268	868608	904720
Accounting Net Capital Employed Ex. GW (CNY mn)		30948	49552	73664	86825	96024	119240	142210	175851	242969	283517	294511	261208	320441	415327	515769	570616	611070	660360	683347	708435
Economic Life (Age) of Tangible Assets - in years		16 (5)	16 (5)	16 (5)	16 (5)	16 (5)	16 (5)	16 (5)	17 (5)	18 (6)	18 (6)	20 (6)	20 (6)	20 (6)	20 (6)	20 (6)	20 (6)	20 (6)	19 (7)	19 (7)	19 (7)
Accounting Life (Age) of Tangible Assets - in years		13 (6)	13 (5)	13 (5)	13 (4)	12 (4)	13 (5)	13 (6)	12 (5)	14 (6)	14 (7)	13 (7)	12 (6)	12 (6)	11 (5)	12 (6)	14 (7)	13 (7)	16 (8)	16 (8)	16 (8)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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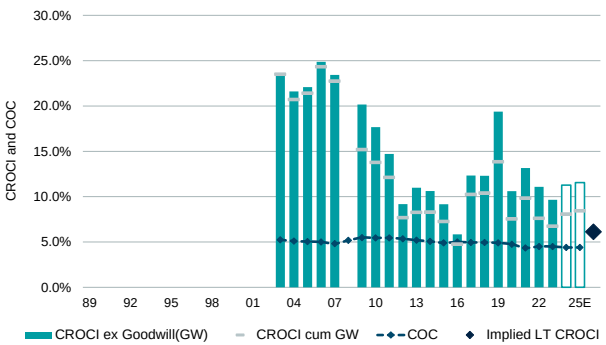
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China Mengniu Dairy

Consumer Staples, Food Products

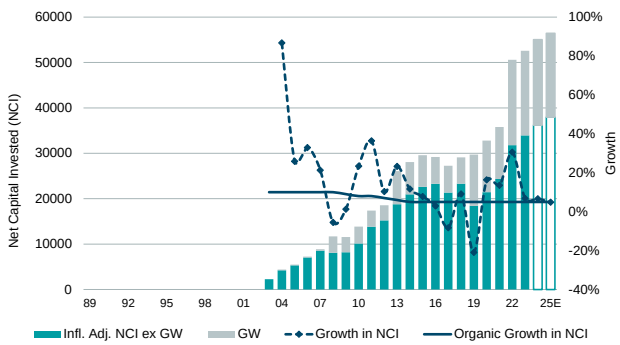
HKD 13.8

CROCI cum & ex Goodwill and Implied CROCI



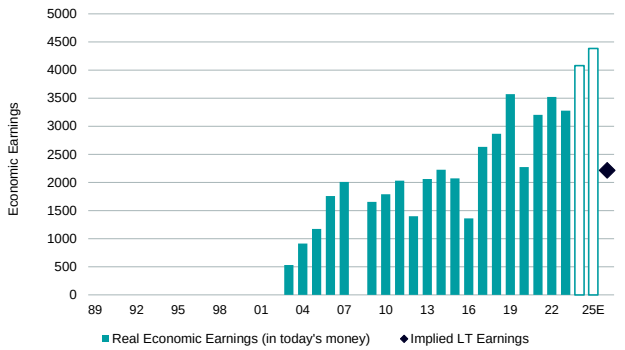
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Net Capital Invested*

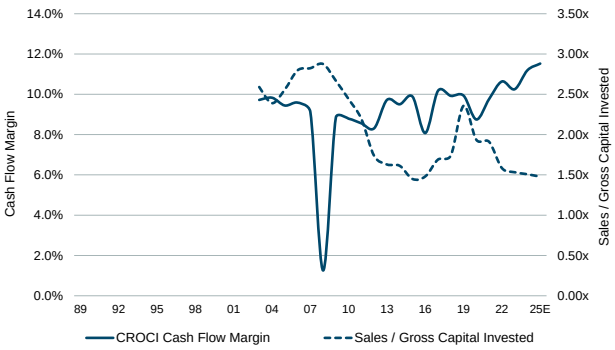


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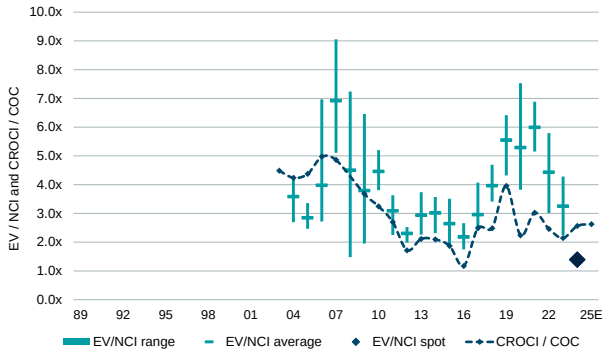
Economic Earnings and Implied Economic Earnings*



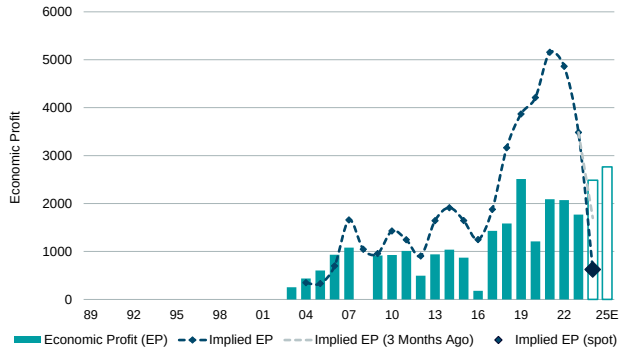
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (CNY mn)	10074	18658	40184	25942	23701	33764	33759	29892	47860	56427	53984	46053	57334	85449	96291	109283	142281	139502	111788	50377	47102
Market Cap (CNY mn)	8274	15457	36823	25825	24907	35996	35679	31766	41308	56077	53733	44485	58209	82624	100732	118154	150082	130256	105803	50327	50327
Share Price (avg. in historical years) (HKD)	2.9	5.5	13.4	9.3	8.6	11.9	12.2	11.0	14.3	18.1	17.0	13.4	17.2	25.1	29.1	33.6	45.6	38.2	29.6	13.8	
EV/NCI Ex. GW	2.85x	3.98x	6.92x	4.51x	3.79x	4.46x	3.09x	2.31x	2.94x	3.02x	2.65x	2.18x	2.96x	3.97x	5.55x	5.29x	5.99x	4.43x	3.26x	1.39x	1.22x
Economic PE	12.9x	16.0x	29.6x	nm	18.8x	25.2x	21.0x	25.1x	26.8x	28.4x	28.9x	37.3x	24.0x	32.2x	28.7x	49.9x	45.6x	40.0x	33.7x	12.3x	10.5x
Accounting PE	18.1x	22.1x	39.4x	nm	23.3x	30.2x	23.0x	25.8x	25.1x	25.2x	23.4x	29.4x	26.1x	29.0x	29.2x	30.9x	33.0x	28.0x	22.7x	9.6x	8.5x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	22.1%	24.9%	23.4%	nm	20.2%	17.7%	14.7%	9.2%	11.0%	10.6%	9.2%	5.8%	12.3%	12.3%	19.4%	10.6%	13.2%	11.1%	9.7%	11.3%	11.5%
Implied CROCI	14.4%	19.9%	33.4%	23.3%	20.8%	24.3%	16.8%	12.3%	15.3%	15.3%	13.0%	10.9%	14.7%	19.6%	27.2%	25.1%	26.1%	19.9%	14.6%	6.1%	5.4%
Implied Economic Earnings/ Economic Earnings	65%	80%	142%	nm	103%	137%	114%	134%	139%	144%	141%	187%	119%	160%	140%	237%	198%	180%	152%	54%	46%
Inflation Adj. Net Capital Invested Ex. GW (CNY mn)	3539	4690	5804	5756	6247	7572	10929	12962	16275	18699	20407	21100	19369	21537	17339	20658	23736	31476	34340	36199	38676
Accounting Net Capital Employed Ex. GW (CNY mn)	2664	3522	3978	3228	3176	3664	5436	6879	8503	10342	12308	11723	10683	11100	9428	10798	14284	19792	20401	21388	22226
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 3% / 20% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	15 (2)	15 (2)	15 (3)	15 (3)	15 (4)	15 (5)	15 (5)	15 (5)	15 (5)	15 (6)	15 (6)	15 (6)	14 (6)	14 (6)	14 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years	13 (2)	13 (2)	13 (3)	12 (3)	12 (4)	13 (5)	14 (5)	14 (5)	13 (5)	14 (6)	15 (6)	15 (7)	15 (7)	16 (8)	16 (8)	14 (7)	16 (7)	15 (7)	15 (7)	15 (8)	15 (8)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

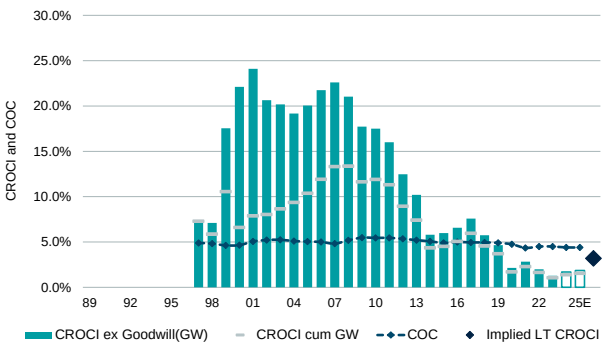
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Please refer to page 2 for more important information.

China Mobile

Communication Services, Wireless Telecommunication Services

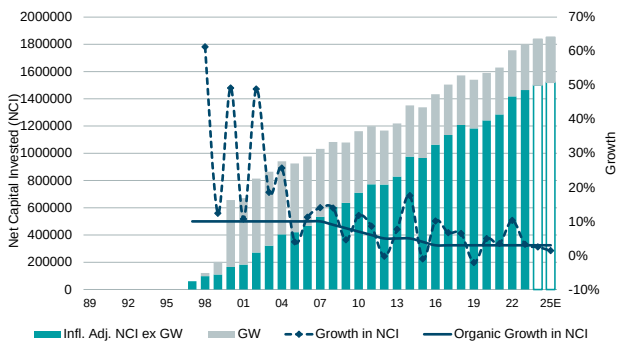
HKD 73.8

CROCI cum & ex Goodwill and Implied CROCI



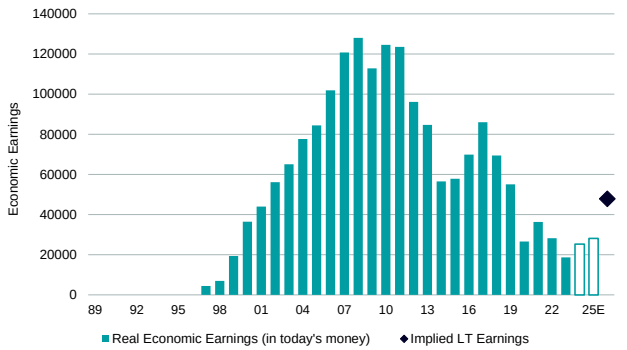
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Net Capital Invested*

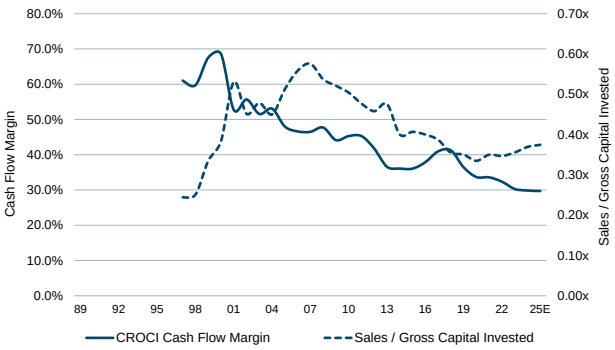


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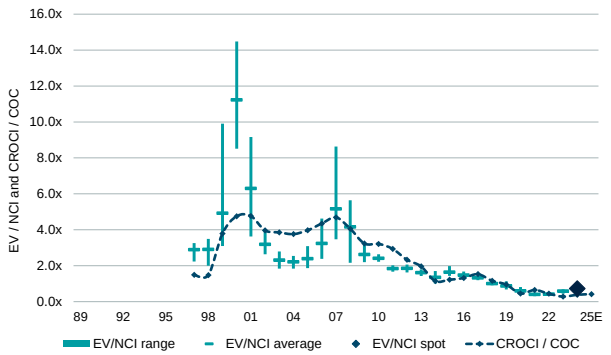
Economic Earnings and Implied Economic Earnings*



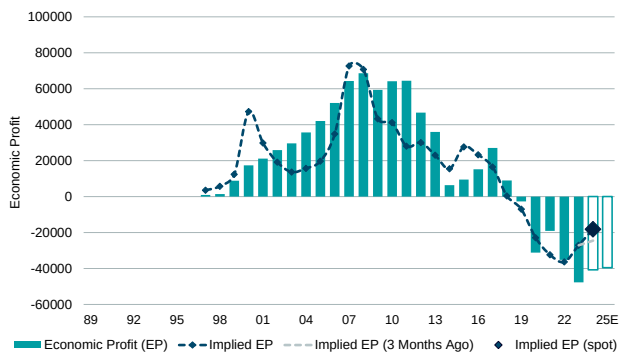
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (CNY mn)	670550	1006912	1868346	1797865	1273371	1285657	1124790	1215788	1161063	1174983	1435307	1428230	1360618	1123312	969201	713467	508042	595063	878366	1087253	1051725
Market Cap (CNY mn)	635841	998852	1896909	1838305	1334601	1376956	1253148	1391604	1343332	1341300	1635381	1548697	1476472	1278036	1282219	1010083	832714	959573	1254507	1498481	1498481
Share Price (avg. in historical years) (HKD)	30.5	48.5	95.7	101.2	74.6	77.8	74.3	84.1	83.3	82.7	98.5	88.4	83.2	74.0	71.0	55.5	49.0	51.3	63.2	73.8	
EV/NCI Ex. GW	2.39x	3.24x	5.17x	4.16x	2.63x	2.42x	1.84x	1.85x	1.62x	1.35x	1.65x	1.48x	1.32x	1.01x	0.87x	0.60x	0.41x	0.42x	0.59x	0.72x	0.68x
Economic PE	11.9x	14.9x	22.9x	19.8x	14.8x	13.8x	11.5x	14.9x	15.8x	23.3x	27.5x	22.5x	17.4x	17.5x	18.7x	27.9x	14.4x	21.3x	46.5x	43.0x	36.6x
Accounting PE	11.1x	14.7x	20.9x	15.9x	11.3x	11.3x	9.6x	10.6x	10.9x	12.0x	15.7x	14.2x	11.9x	10.3x	11.8x	9.3x	7.1x	7.6x	10.3x	12.2x	11.4x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	20.0%	21.7%	22.6%	21.0%	17.7%	17.5%	16.0%	12.5%	10.2%	5.8%	6.0%	6.6%	7.6%	5.7%	4.7%	2.1%	2.8%	2.0%	1.3%	1.7%	1.9%
Implied CROCI	12.1%	16.2%	24.9%	21.5%	14.4%	13.2%	10.0%	9.9%	8.4%	6.9%	8.1%	7.4%	6.5%	5.0%	4.3%	2.8%	1.8%	1.9%	2.7%	3.2%	3.0%
Implied Economic Earnings/ Economic Earnings	60%	74%	110%	102%	81%	75%	63%	80%	82%	118%	135%	113%	86%	87%	92%	132%	62%	96%	209%	189%	161%
Inflation Adj. Net Capital Invested Ex. GW (CNY mn)	280336	310849	361525	432457	484683	531862	611029	655417	718770	869635	871504	963996	1029005	1116637	1112921	1195951	1252627	1403423	1480946	1501033	1551126
Accounting Net Capital Employed Ex. GW (CNY mn)	191778	197470	216581	257298	287197	297671	324771	314264	376129	467189	451618	465331	483566	531102	634594	615775	590445	671945	669165	651309	622293
Economic Life (Age) of Tangible Assets - in years	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years	9 (4)	9 (5)	9 (5)	9 (4)	9 (5)	9 (5)	9 (5)	10 (5)	10 (6)	11 (6)	10 (6)	11 (6)	11 (6)	11 (7)	11 (7)	13 (8)	12 (8)	12 (8)	13 (9)	13 (9)	13 (10)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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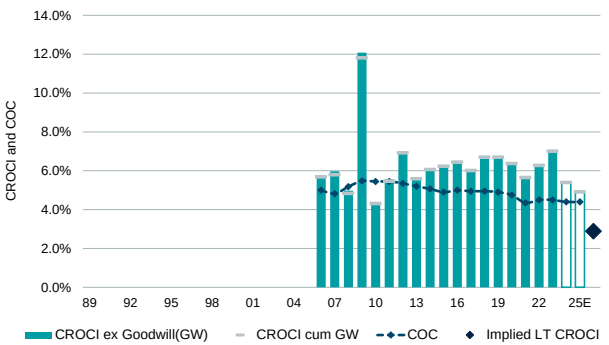
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China Railway Construction

Industrials, Construction & Engineering

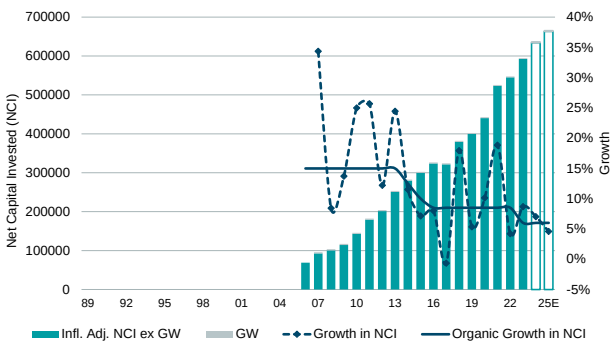
HKD 5.7

CROCI cum & ex Goodwill and Implied CROCI



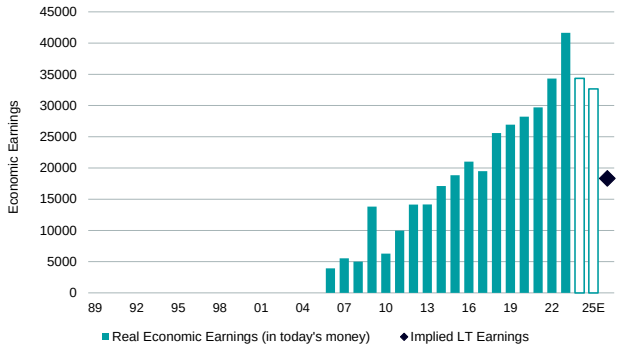
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Net Capital Invested*

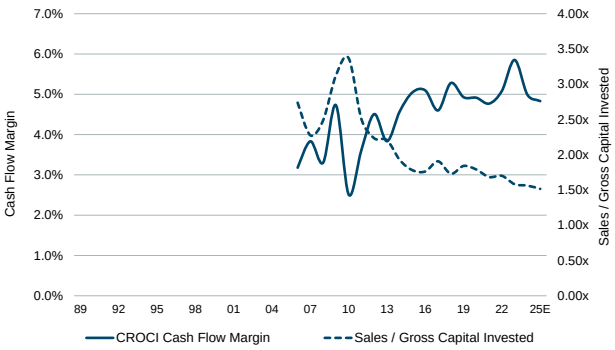


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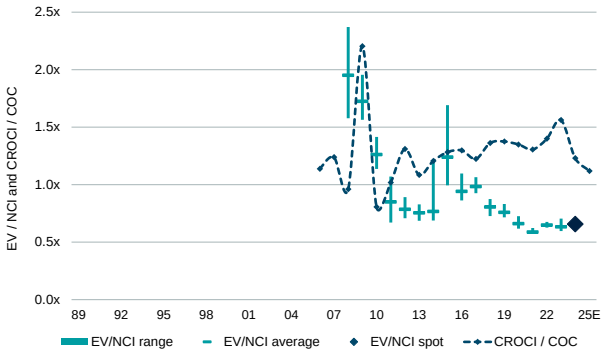
Economic Earnings and Implied Economic Earnings*



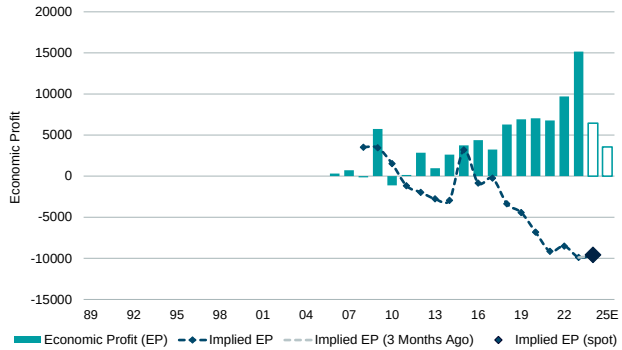
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (CNY mn)				139456	150222	134884	120759	134755	164210	191435	335620	276567	286947	282741	285810	280632	299846	350597	379492	416462	439547
Market Cap (CNY mn)				112174	118673	97680	69828	58224	65550	68663	198284	136218	160912	135078	134381	116857	97472	97990	114631	110198	110198
Share Price (avg. in historical years) (HKD)				11.0	10.9	10.0	6.2	6.5	7.9	7.3	11.4	9.3	10.3	9.2	9.5	6.9	5.0	4.8	5.3	5.7	
EV/NCI Ex. GW				1.95x	1.73x	1.26x	0.85x	0.79x	0.76x	0.77x	1.24x	0.94x	0.98x	0.81x	0.76x	0.66x	0.59x	0.65x	0.63x	0.66x	0.65x
Economic PE				39.2x	14.3x	28.7x	15.3x	11.2x	13.4x	12.5x	19.7x	14.5x	16.2x	12.0x	11.3x	10.3x	10.4x	10.3x	9.0x	12.1x	13.2x
Accounting PE				31.8x	18.1x	22.5x	8.6x	7.1x	6.4x	6.0x	15.6x	9.7x	10.0x	7.7x	5.9x	5.0x	3.7x	3.3x	3.9x	3.9x	3.6x
Cost of Capital		5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW		5.7%	6.0%	5.0%	12.1%	4.4%	5.6%	7.0%	5.6%	6.1%	6.3%	6.5%	6.1%	6.7%	6.7%	6.4%	5.7%	6.3%	7.0%	5.4%	4.9%
Implied CROCI				10.1%	9.5%	6.9%	4.6%	4.2%	3.9%	3.9%	6.1%	4.7%	4.9%	4.0%	3.7%	3.1%	2.6%	2.9%	2.8%	2.9%	2.9%
Implied Economic Earnings/ Economic Earnings				203%	78%	156%	83%	60%	70%	64%	97%	73%	80%	59%	55%	49%	45%	46%	41%	53%	58%
Inflation Adj. Net Capital Invested Ex. GW (CNY mn)		45800	62760	71452	87068	106880	142150	171498	217367	249434	270551	293535	291734	350685	376116	424114	509964	539751	599345	634220	675962
Accounting Net Capital Employed Ex. GW (CNY mn)		6723	10073	16676	24564	40460	76738	88701	130719	159386	161053	159876	171152	218061	235471	260918	331308	342462	423139	453849	486860
Economic Life (Age) of Tangible Assets - in years		12 (4)	12 (4)	12 (4)	11 (4)	11 (4)	11 (4)	11 (4)	11 (4)	11 (4)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)
Accounting Life (Age) of Tangible Assets - in years		10 (4)	10 (4)	10 (4)	8 (3)	8 (3)	8 (3)	9 (4)	9 (5)	10 (5)	10 (5)	10 (5)	11 (6)	10 (6)	9 (5)	10 (6)	11 (6)	10 (5)	11 (6)	11 (5)	11 (5)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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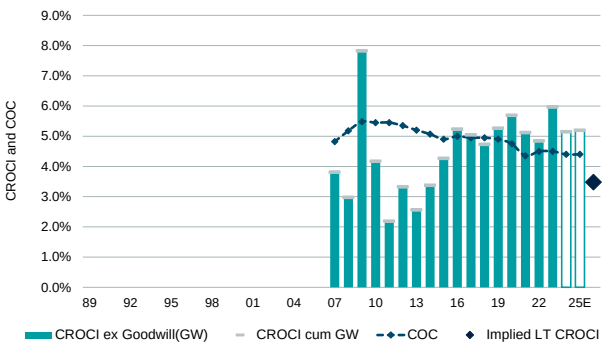
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China Railway Group

Industrials, Construction & Engineering

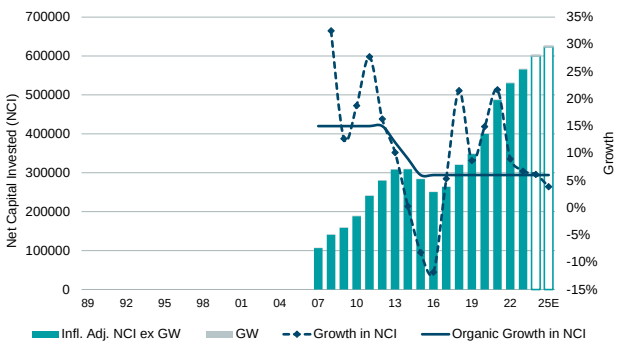
HKD 4.3

CROCI cum & ex Goodwill and Implied CROCI



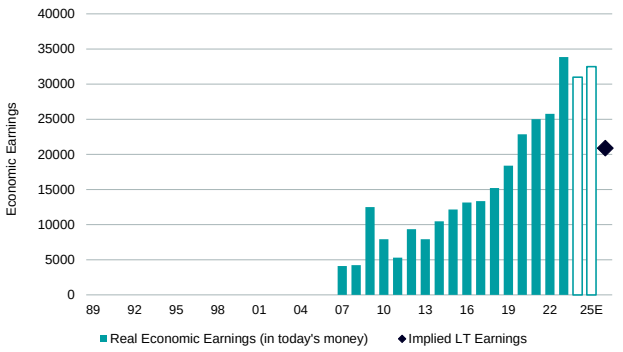
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Net Capital Invested*

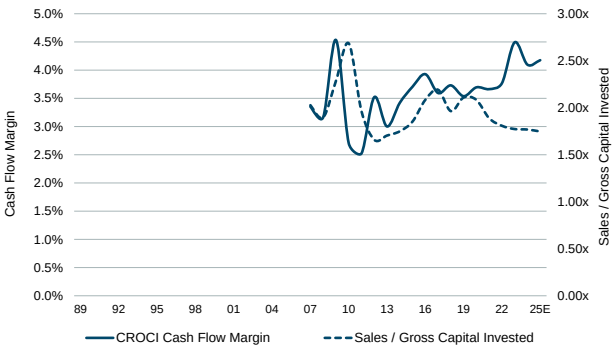


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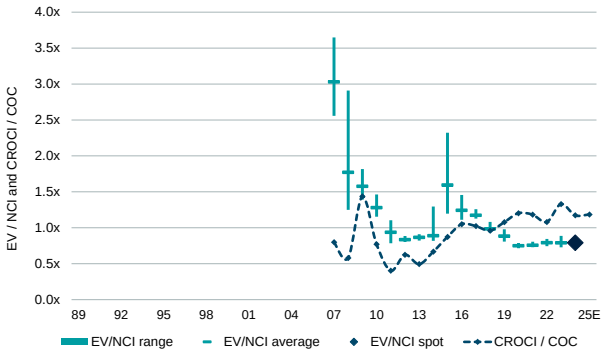
Economic Earnings and Implied Economic Earnings*



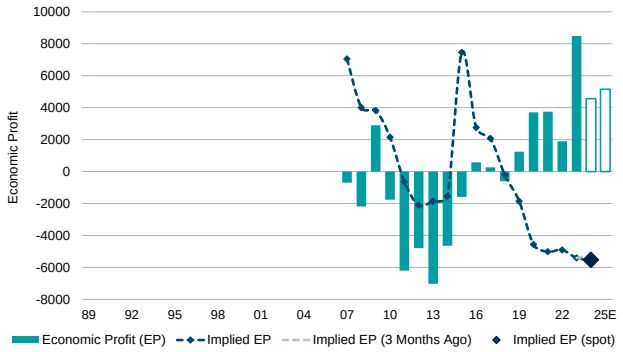
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (CNY mn)			218098	177335	190611	180398	178646	198898	231485	245273	408527	281961	281047	291819	289723	289384	359158	415882	452107	474763	503545
Market Cap (CNY mn)			198122	141416	125669	104876	77241	56696	62340	69526	257586	167940	188257	163620	153923	127910	126240	140201	157648	150986	150986
Share Price (avg. in historical years) (HKD)			9.0	6.7	5.9	5.7	3.6	3.3	4.1	4.1	7.5	5.9	6.5	6.5	5.9	4.1	3.9	4.6	4.5	4.3	
EV/NCI Ex. GW			3.03x	1.77x	1.58x	1.28x	0.94x	0.83x	0.87x	0.89x	1.59x	1.24x	1.18x	0.99x	0.88x	0.75x	0.76x	0.79x	0.79x	0.79x	0.79x
Economic PE			78.6x	59.0x	20.0x	30.5x	42.7x	25.0x	33.7x	26.3x	37.2x	23.7x	23.2x	20.8x	16.7x	13.1x	14.7x	16.3x	13.2x	15.3x	15.2x
Accounting PE			nm	32.6x	21.4x	15.3x	11.6x	8.0x	7.4x	7.5x	23.6x	14.2x	11.5x	10.3x	8.4x	5.7x	5.1x	4.8x	5.0x	4.6x	4.1x
Cost of Capital			4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW			3.9%	3.0%	7.9%	4.2%	2.2%	3.3%	2.6%	3.4%	4.3%	5.3%	5.1%	4.7%	5.3%	5.7%	5.1%	4.9%	6.0%	5.2%	5.2%
Implied CROCI			14.6%	9.2%	8.6%	7.0%	5.1%	4.5%	4.5%	4.5%	7.8%	6.2%	5.8%	4.9%	4.3%	3.6%	3.3%	3.6%	3.6%	3.5%	3.5%
Implied Economic Earnings/ Economic Earnings			379%	306%	110%	166%	232%	134%	175%	133%	182%	118%	115%	103%	82%	62%	64%	73%	59%	67%	67%
Inflation Adj. Net Capital Invested Ex. GW (CNY mn)			71960	100094	120862	140949	190502	238213	267225	275722	256182	226902	239148	296110	327558	385345	474335	524860	572199	600339	635448
Accounting Net Capital Employed Ex. GW (CNY mn)			35430	57570	61876	84780	132098	159453	176152	184168	181769	150179	146246	198822	208537	252434	327969	389675	447355	498248	560614
Economic Life (Age) of Tangible Assets - in years			12 (4)	12 (4)	12 (4)	12 (4)	14 (5)	14 (5)	14 (5)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	15 (6)	15 (7)	15 (6)	15 (6)	15 (6)
Accounting Life (Age) of Tangible Assets - in years			11 (4)	14 (5)	13 (4)	14 (4)	14 (4)	17 (5)	18 (6)	19 (6)	17 (6)	16 (6)	17 (7)	18 (7)	16 (7)	19 (8)	20 (8)	24 (8)	25 (8)	25 (6)	25 (4)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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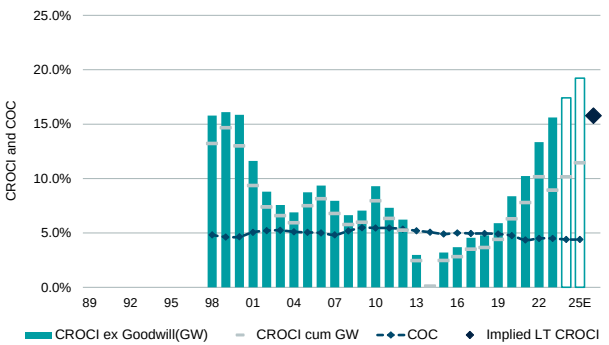
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China Resources Beer Holdings Co Ltd

Consumer Staples, Beverages

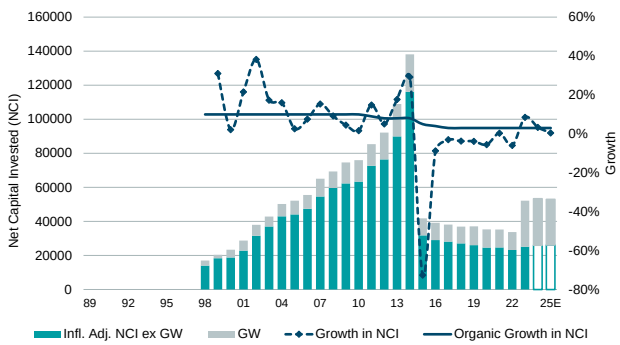
HKD 29.2

CROCI cum & ex Goodwill and Implied CROCI



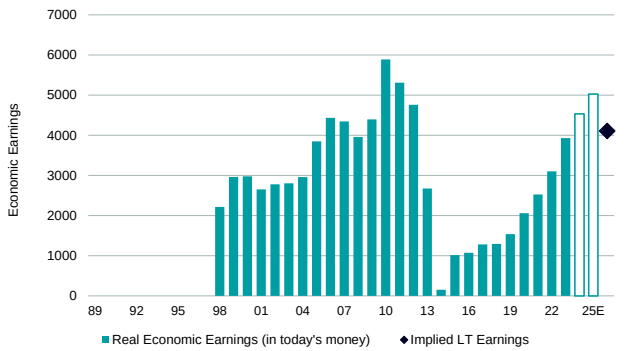
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Net Capital Invested*

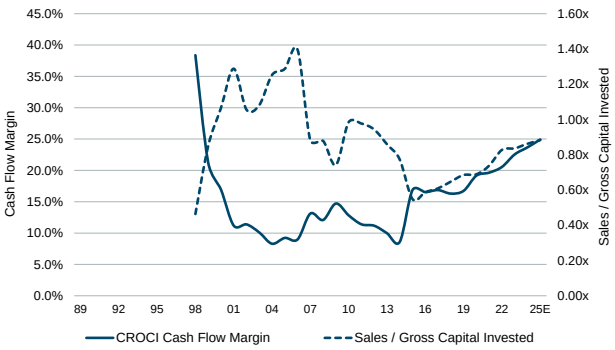


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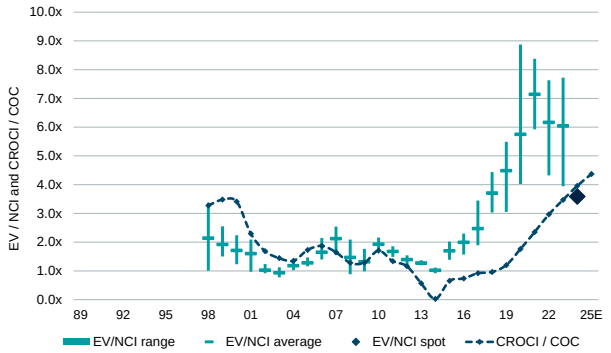
Economic Earnings and Implied Economic Earnings*



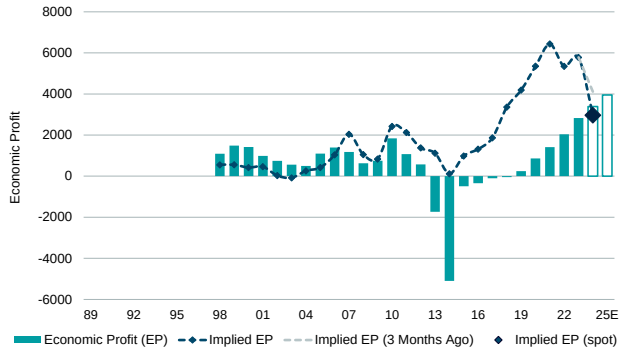
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (CNY mn)	38022	52768	79874	63184	62892	92242	96562	90465	99341	105553	48739	52565	63183	92896	110009	136306	171913	141733	153929	93336	90516
Market Cap (CNY mn)	28353	41529	67504	46717	38391	62542	59935	50484	48280	39953	23443	42192	55737	88297	104743	133550	173314	145363	147286	87909	87909
Share Price (avg. in historical years) (HKD)	5.7	8.1	13.7	10.4	8.6	14.2	14.3	12.3	12.0	9.9	10.9	15.2	19.8	32.3	36.6	46.3	64.4	52.2	50.2	29.2	
EV/NCI Ex. GW	1.28x	1.65x	2.12x	1.47x	1.32x	1.93x	1.68x	1.40x	1.28x	1.02x	1.70x	2.00x	2.47x	3.71x	4.49x	5.75x	7.14x	6.17x	6.04x	3.59x	3.40x
Economic PE	14.6x	17.6x	26.7x	22.2x	18.7x	20.8x	22.9x	22.4x	42.9x	nm	53.1x	54.1x	54.3x	77.7x	76.1x	68.6x	69.8x	46.2x	38.7x	20.6x	17.7x
Accounting PE	13.2x	17.0x	29.1x	22.5x	16.9x	23.5x	25.0x	16.2x	31.5x	nm	31.2x	56.6x	33.9x	49.6x	49.3x	52.6x	51.9x	35.1x	25.9x	15.3x	13.1x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	8.7%	9.4%	8.0%	6.6%	7.1%	9.3%	7.3%	6.2%	3.0%	0.1%	3.2%	3.7%	4.6%	4.8%	5.9%	8.4%	10.2%	13.4%	15.6%	17.4%	19.2%
Implied CROCI	6.5%	8.2%	10.2%	7.6%	7.2%	10.5%	9.1%	7.5%	6.6%	5.2%	8.3%	10.0%	12.2%	18.4%	22.0%	27.3%	31.1%	27.7%	27.2%	15.8%	15.0%
Implied Economic Earnings/ Economic Earnings	74%	88%	129%	115%	102%	113%	125%	120%	223%	nm	260%	270%	269%	385%	373%	326%	304%	208%	174%	91%	78%
Inflation Adj. Net Capital Invested Ex. GW (CNY mn)	29751	32005	37596	42954	47746	47789	57646	64793	77872	103278	28718	26321	25537	25047	24518	23708	24064	22986	25467	26021	26637
Accounting Net Capital Employed Ex. GW (CNY mn)	22826	23099	25995	29825	25975	26456	30004	30252	30792	44754	14166	12985	11337	9576	9087	8274	8092	5086	8705	9690	10061
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 5% / 24% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	16 (6)	16 (6)	16 (6)	16 (6)	17 (6)	17 (6)	17 (6)	17 (7)	17 (7)	17 (7)	17 (7)	17 (7)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)
Accounting Life (Age) of Tangible Assets - in years	18 (7)	18 (7)	18 (7)	18 (6)	19 (6)	17 (6)	18 (7)	18 (6)	20 (7)	20 (7)	20 (8)	20 (9)	20 (10)	21 (11)	21 (10)	19 (10)	20 (10)	19 (10)	19 (10)	19 (9)	19 (9)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

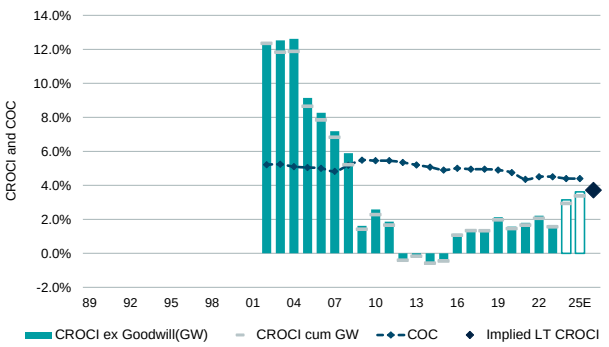
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Please refer to page 2 for more important information.

China Telecom

Communication Services, Diversified Telecommunication Services

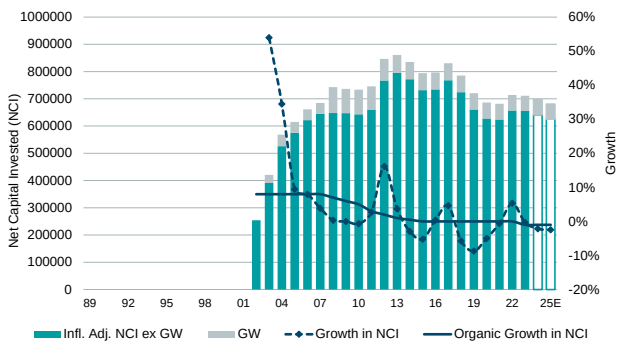
HKD 4.4

CROCI cum & ex Goodwill and Implied CROCI



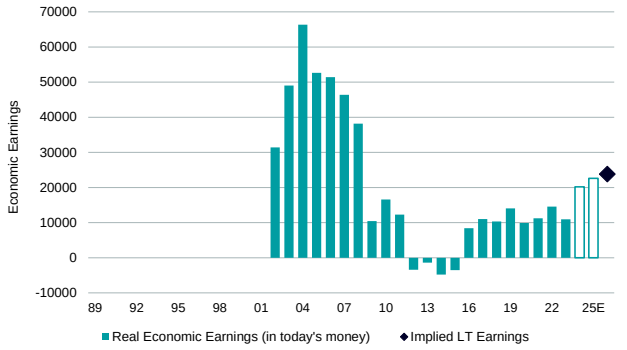
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Net Capital Invested*

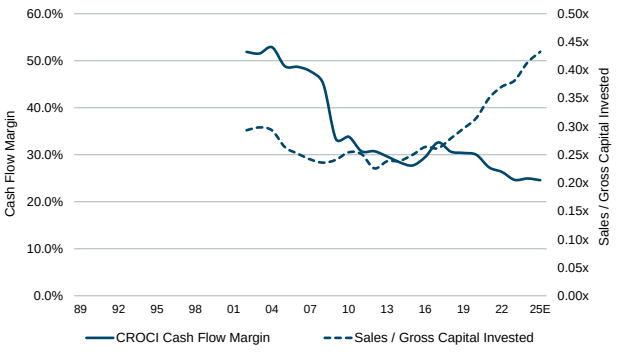


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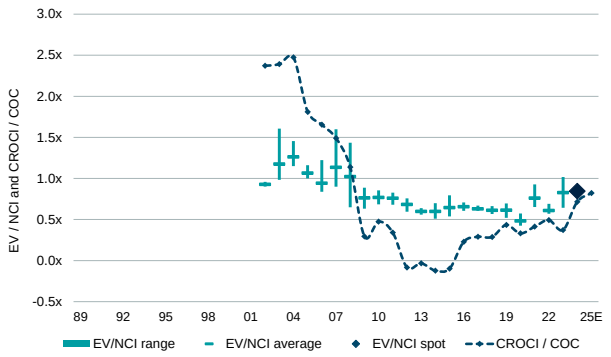
Economic Earnings and Implied Economic Earnings*



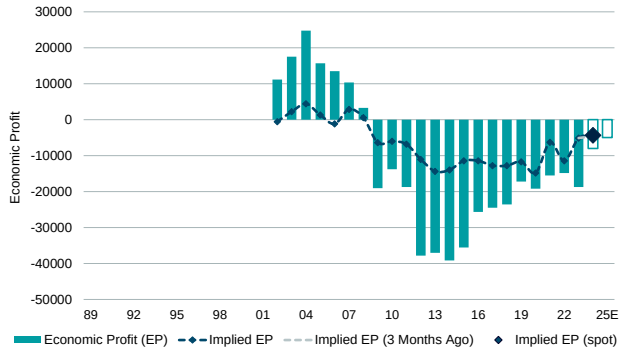
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (CNY mn)	408536	388509	495816	470855	375854	370090	397123	446051	412655	412313	426509	436611	438438	410542	382441	292047	463250	396288	548790	541271	528179
Market Cap (CNY mn)	238440	238095	367139	316413	248324	266522	316187	274753	254989	264374	296630	262176	266520	254142	269077	183095	410010	341971	496670	504948	504948
Share Price (avg. in historical years) (HKD)	2.8	2.9	4.7	4.4	3.5	3.8	4.7	4.2	4.0	4.1	4.5	3.8	3.8	3.7	3.8	2.5	2.6	2.9	3.9	4.4	
EV/NCI Ex. GW	1.07x	0.94x	1.14x	1.02x	0.76x	0.77x	0.76x	0.68x	0.60x	0.60x	0.65x	0.66x	0.63x	0.61x	0.62x	0.48x	0.76x	0.61x	0.83x	0.84x	0.83x
Economic PE	11.7x	11.4x	15.8x	17.4x	47.2x	29.8x	40.8x	nm	nm	nm	nm	57.3x	43.9x	43.1x	28.9x	30.7x	42.4x	27.5x	49.5x	26.8x	22.9x
Accounting PE	8.5x	8.8x	14.4x	15.7x	16.6x	16.8x	19.2x	18.4x	14.1x	15.0x	18.3x	14.5x	14.4x	12.7x	13.1x	7.4x	16.7x	12.4x	16.3x	15.3x	14.5x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	9.1%	8.3%	7.2%	5.9%	1.6%	2.6%	1.9%	-0.4%	-0.2%	-0.6%	-0.5%	1.1%	1.4%	1.4%	2.1%	1.6%	1.8%	2.2%	1.7%	3.1%	3.6%
Implied CROCI	5.4%	4.7%	5.5%	5.3%	4.2%	4.2%	4.1%	3.7%	3.1%	3.0%	3.2%	3.3%	3.1%	3.0%	3.0%	2.3%	3.3%	2.7%	3.7%	3.7%	3.6%
Implied Economic Earnings/ Economic Earnings	59%	57%	76%	90%	259%	162%	222%	nm	nm	nm	nm	287%	217%	213%	142%	146%	184%	124%	223%	118%	101%
Inflation Adj. Net Capital Invested Ex. GW (CNY mn)	383124	412359	436839	460144	492978	480829	522605	652674	689408	688286	660311	665685	696723	669322	621780	604915	608330	650714	662787	641020	637041
Accounting Net Capital Employed Ex. GW (CNY mn)	301529	303800	277881	251282	233666	214555	218060	313183	310748	312605	312775	328332	340456	352512	395189	383416	377902	410326	405782	404526	398267
Economic Life (Age) of Tangible Assets - in years	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	15 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	13 (7)	13 (7)	13 (7)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)
Accounting Life (Age) of Tangible Assets - in years	12 (5)	12 (6)	12 (6)	13 (7)	15 (9)	15 (9)	17 (10)	16 (10)	16 (10)	16 (10)	16 (10)	16 (9)	14 (8)	15 (9)	13 (8)	13 (8)	13 (8)	13 (7)	13 (7)	13 (7)	13 (7)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

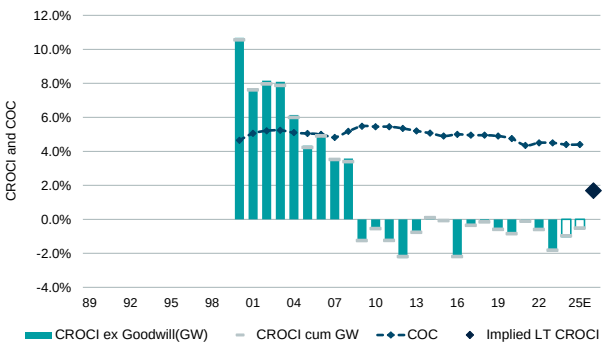
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China Unicom

Communication Services, Diversified Telecommunication Services

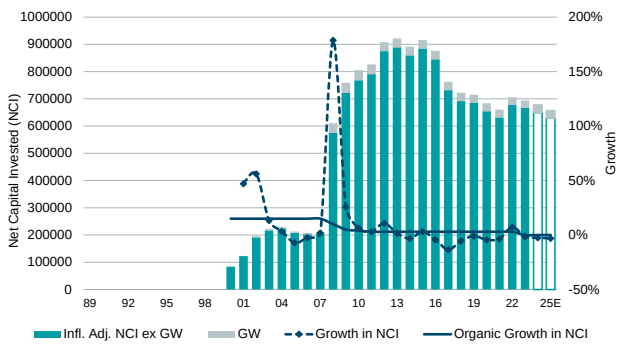
HKD 6.7

CROCI cum & ex Goodwill and Implied CROCI



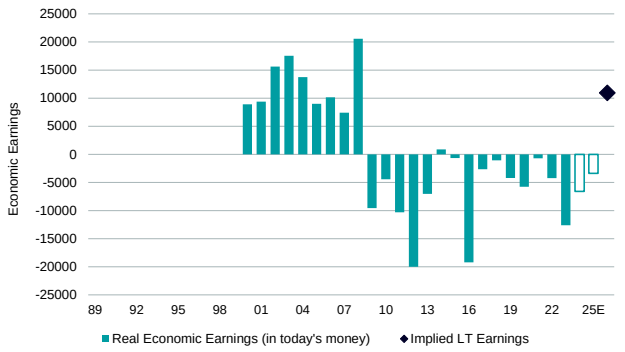
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Net Capital Invested*

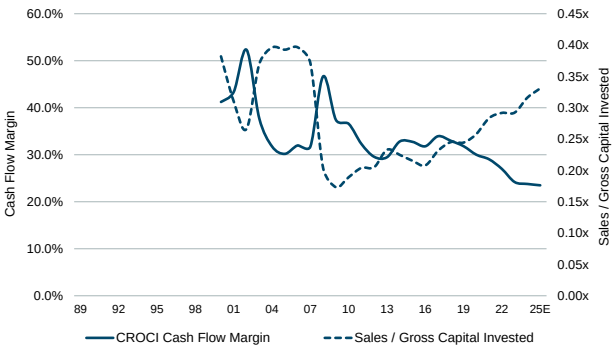


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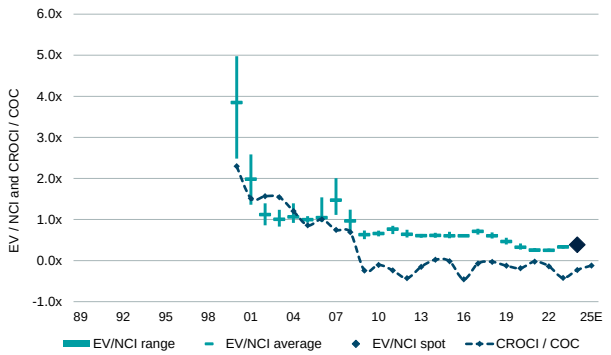
Economic Earnings and Implied Economic Earnings*



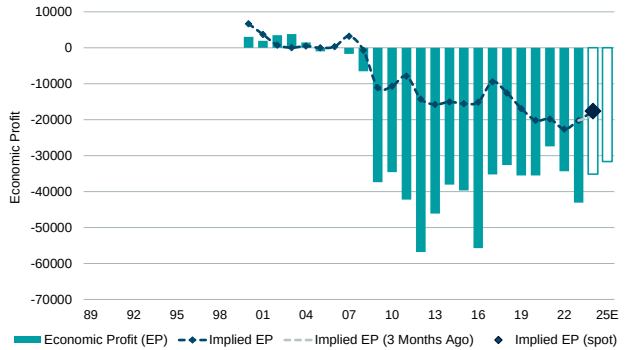
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (CNY mn)	137756	140732	205804	394324	347082	377977	480825	477636	466704	468938	480812	463589	472178	385238	299727	204887	159328	167679	223869	248568	234888
Market Cap (CNY mn)	84372	95339	167069	306040	204716	210200	294622	243370	217037	217314	222058	182290	284873	251677	227039	142195	109225	101909	153101	190012	190012
Share Price (avg. in historical years) (HKD)	6.4	7.3	13.0	14.3	9.7	10.2	14.9	12.6	11.5	11.5	11.4	8.9	10.7	9.8	8.4	5.2	4.3	3.9	5.5	6.7	
EV/NCI Ex. GW	1.00x	1.05x	1.47x	0.97x	0.63x	0.66x	0.77x	0.64x	0.61x	0.61x	0.60x	0.61x	0.71x	0.60x	0.47x	0.32x	0.26x	0.25x	0.33x	0.38x	0.37x
Economic PE	23.0x	20.9x	40.9x	27.0x	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
Accounting PE	17.1x	15.8x	23.6x	20.1x	23.7x	57.6x	67.8x	33.9x	20.7x	18.0x	60.9x	nm	63.5x	18.9x	17.9x	9.9x	6.4x	5.6x	7.8x	9.4x	8.8x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	4.3%	5.0%	3.6%	3.6%	-1.3%	-0.6%	-1.3%	-2.3%	-0.8%	0.1%	-0.1%	-2.3%	-0.4%	-0.2%	-0.6%	-0.9%	-0.1%	-0.6%	-1.9%	-1.0%	-0.5%
Implied CROCI	5.0%	5.2%	7.1%	5.0%	3.5%	3.6%	4.2%	3.4%	3.2%	3.1%	3.0%	3.0%	3.5%	3.0%	2.3%	1.5%	1.1%	1.1%	1.5%	1.7%	1.6%
Implied Economic Earnings/ Economic Earnings	116%	104%	197%	140%	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
Inflation Adj. Net Capital Invested Ex. GW (CNY mn)	138340	134430	139590	408334	549704	574201	625539	744382	770043	766333	798249	766044	663414	639358	644312	630525	615410	670446	673869	649423	641310
Accounting Net Capital Employed Ex. GW (CNY mn)	106937	99673	103385	268661	332224	340090	353389	399676	397290	406924	422537	411956	366144	332858	346184	324596	305304	336034	347121	340050	336068
Economic Life (Age) of Tangible Assets - in years	10 (4)	10 (5)	10 (5)	13 (6)	13 (5)	13 (5)	13 (5)	13 (5)	13 (5)	13 (5)	13 (5)	12 (5)	12 (5)	12 (6)	12 (6)	12 (6)	12 (6)	12 (5)	12 (6)	12 (6)	12 (6)
Accounting Life (Age) of Tangible Assets - in years	9 (4)	9 (5)	9 (5)	12 (7)	14 (8)	14 (8)	14 (8)	15 (9)	14 (8)	14 (8)	13 (8)	14 (9)	14 (9)	14 (9)	13 (9)	14 (9)	13 (9)	13 (9)	14 (10)	14 (10)	14 (9)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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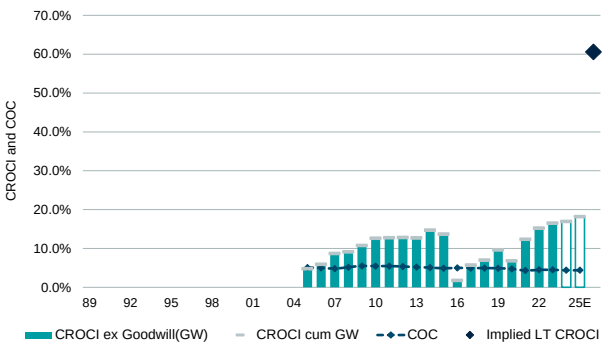
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Chipotle Mexican Grill

Consumer Discretionary, Hotels Restaurants & Leisure

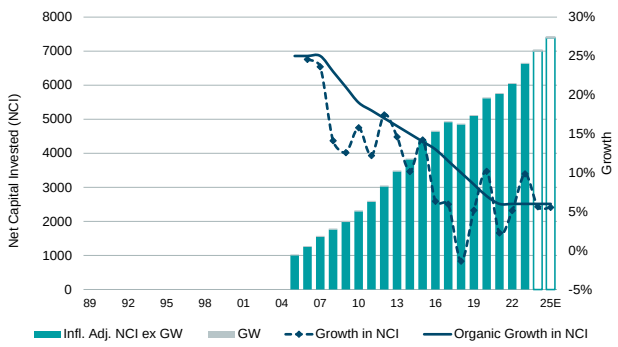
USD 3,427.6

CROCI cum & ex Goodwill and Implied CROCI



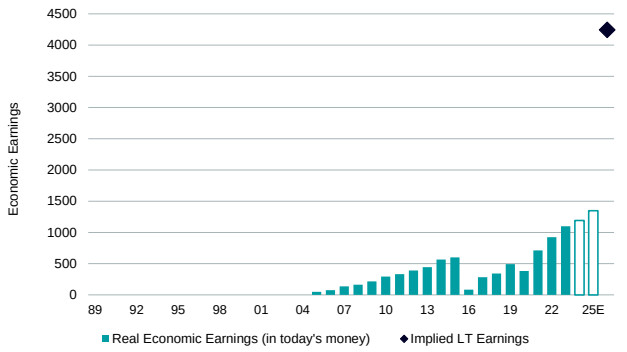
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Net Capital Invested*

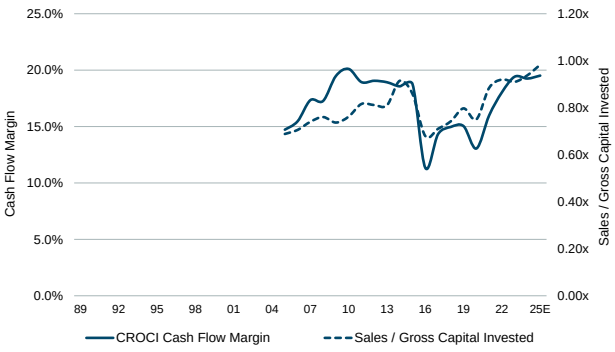


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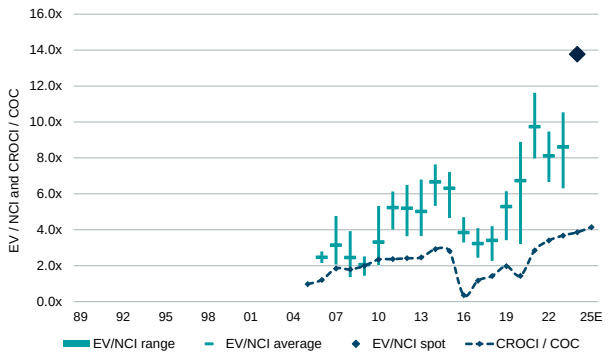
Economic Earnings and Implied Economic Earnings*



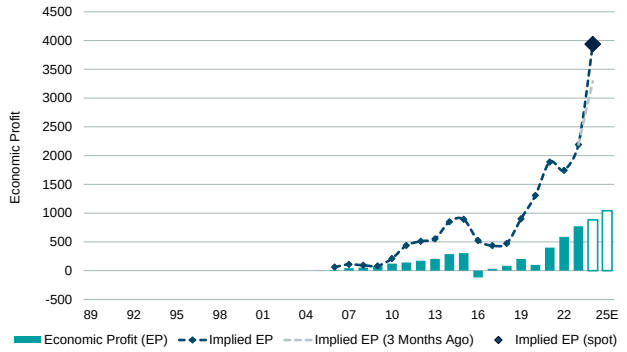
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)		2074	3331	3043	2939	5542	9919	11809	13296	19717	21638	14190	12782	13560	22684	32355	48418	44176	55104	96471	95277
Market Cap (USD mn)		1753	2901	2537	2343	4880	9234	11051	12423	18950	20759	12758	10790	11565	20454	30145	46071	41706	52529	94537	94537
Share Price (avg. in historical years) (USD)		53.9	92.6	82.2	77.6	153.8	290.6	347.7	397.1	601.4	659.1	428.6	377.8	413.6	722.9	1060.9	1615.9	1486.2	1895.7	3427.6	
EV/NCI Ex. GW		2.47x	3.15x	2.46x	2.06x	3.32x	5.24x	5.20x	5.02x	6.66x	6.31x	3.85x	3.23x	3.41x	5.30x	6.74x	9.74x	8.11x	8.61x	13.77x	12.66x
Economic PE		40.8x	35.4x	26.4x	18.9x	26.0x	40.6x	40.2x	39.3x	44.9x	45.8x	nm	55.9x	48.3x	54.7x	98.6x	78.5x	53.1x	52.0x	81.0x	69.4x
Accounting PE		42.3x	41.1x	32.4x	18.5x	27.3x	42.5x	39.8x	37.9x	42.5x	43.6x	nm	56.4x	50.3x	60.0x	nm	76.8x	47.2x	43.2x	66.2x	55.6x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	4.9%	6.1%	8.9%	9.3%	10.9%	12.8%	12.9%	12.9%	12.8%	14.8%	13.8%	1.8%	5.8%	7.1%	9.7%	6.8%	12.4%	15.3%	16.6%	17.0%	18.2%
Implied CROCI		12.4%	15.2%	12.7%	11.3%	18.1%	28.6%	27.8%	26.1%	33.8%	30.9%	19.2%	16.0%	16.9%	25.9%	32.0%	42.4%	36.5%	38.8%	60.6%	55.7%
Implied Economic Earnings/ Economic Earnings		204%	171%	137%	104%	142%	221%	215%	204%	228%	224%	nm	277%	239%	268%	469%	342%	239%	234%	357%	305%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	658	838	1057	1238	1424	1668	1893	2271	2648	2960	3430	3686	3956	3976	4284	4804	4972	5444	6399	7005	7527
Accounting Net Capital Employed Ex. GW (USD mn)	318	362	454	536	565	630	662	781	878	1005	1162	1185	1223	1156	3734	4279	4665	4941	5459	5904	6358
Economic Life (Age) of Tangible Assets - in years	14 (4)	14 (4)	14 (4)	14 (4)	14 (4)	15 (5)	15 (5)	15 (5)	15 (5)	15 (5)	15 (5)	15 (5)	15 (6)	15 (6)	18 (7)	18 (7)	18 (7)	18 (7)	18 (7)	18 (7)	18 (7)
Accounting Life (Age) of Tangible Assets - in years	15 (3)	15 (3)	15 (4)	15 (4)	14 (4)	14 (4)	15 (5)	15 (5)	15 (5)	15 (6)	15 (6)	13 (5)	14 (6)	12 (5)	17 (6)	17 (7)	17 (6)	16 (6)	16 (6)	16 (6)	16 (6)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

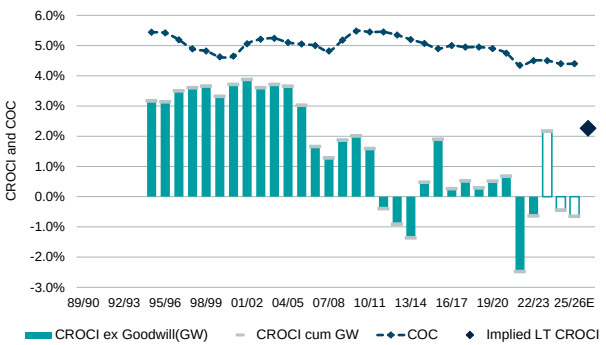
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Please refer to page 2 for more important information.

Chubu Electric Power

Utilities, Electric Utilities

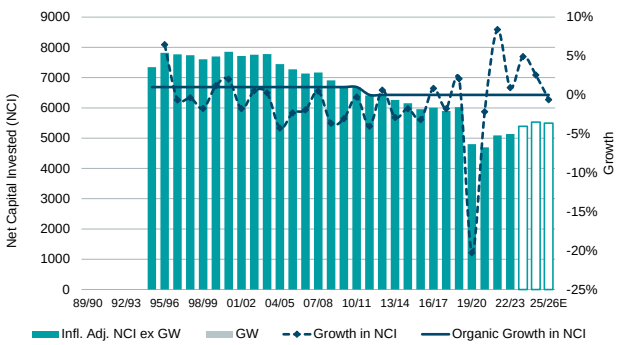
JPY 1,892

CROCI cum & ex Goodwill and Implied CROCI



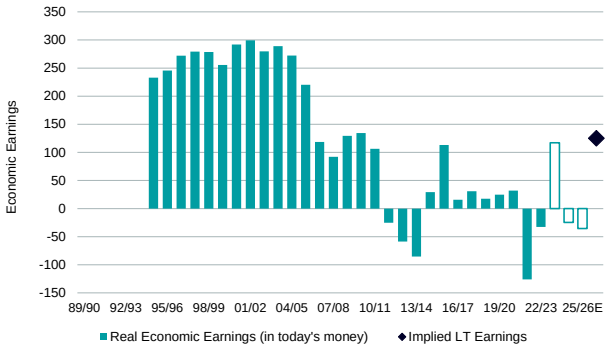
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Net Capital Invested*

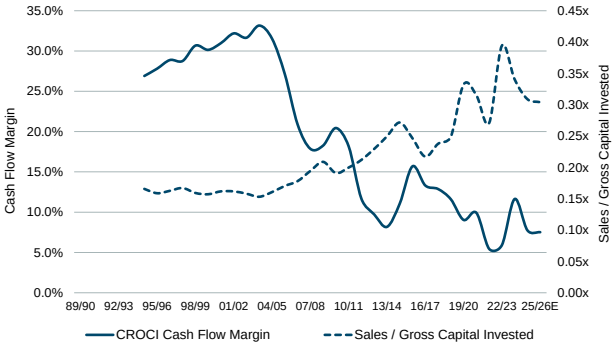


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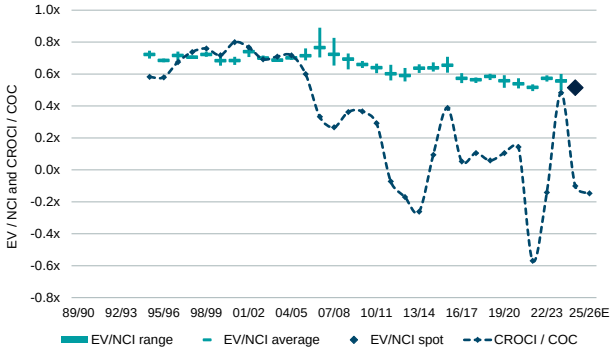
Economic Earnings and Implied Economic Earnings*



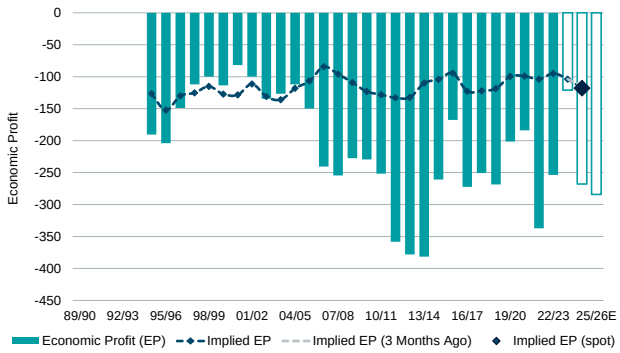
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (JPY bn)	5293	5518	5208	4775	4363	4177	3691	3567	3702	3624	3661	3295	3196	3373	2564	2435	2553	2833	2892	2846	2835
Market Cap (JPY bn)	2022	2597	2400	1931	1704	1610	1113	843	1008	984	1300	1139	1092	1275	1165	1015	963	1007	1362	1431	1431
Share Price (avg. in historical years) (JPY)	2743	3321	3079	2480	2205	2112	1468	1113	1330	1299	1717	1505	1443	1685	1541	1342	1273	1332	1801	1892	
EV/NCI Ex. GW	0.71x	0.77x	0.72x	0.69x	0.66x	0.64x	0.60x	0.59x	0.64x	0.64x	0.66x	0.57x	0.56x	0.58x	0.56x	0.54x	0.52x	0.57x	0.56x	0.51x	0.50x
Economic PE	23.6x	46.1x	56.4x	37.0x	32.9x	40.2x	nm	nm	nm	nm	34.5x	nm	nm	nm	nm	79.3x	nm	nm	25.6x	nm	nm
Accounting PE	15.2x	23.2x	30.2x	24.3x	15.7x	17.9x	nm	nm	nm	26.9x	7.6x	13.3x	11.6x	15.7x	7.4x	6.6x	nm	25.0x	3.3x	8.5x	9.0x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	3.0%	1.7%	1.3%	1.9%	2.0%	1.6%	-0.4%	-0.9%	-1.4%	0.5%	1.9%	0.3%	0.5%	0.3%	0.5%	0.7%	-2.5%	-0.6%	2.2%	-0.4%	-0.6%
Implied CROCI	3.6%	3.8%	3.5%	3.6%	3.6%	3.5%	3.3%	3.2%	3.3%	3.2%	3.2%	2.9%	2.8%	2.9%	2.7%	2.6%	2.2%	2.6%	2.5%	2.3%	2.2%
Implied Economic Earnings/ Economic Earnings	119%	231%	272%	192%	180%	219%	nm	nm	nm	678%	169%	nm	535%	nm	532%	376%	nm	nm	115%	nm	nm
Inflation Adj. Net Capital Invested Ex. GW (JPY bn)	7405	7205	7196	6881	6609	6527	6130	6042	5815	5678	5589	5748	5662	5766	4592	4520	4941	4941	5198	5530	5629
Accounting Net Capital Employed Ex. GW (JPY bn)	4747	4641	4541	4435	4261	4231	4214	4282	4142	4039	3930	3922	3867	4058	3248	3197	3554	3580	3798	3947	4050
Economic Life (Age) of Tangible Assets - in years	35 (15)	35 (15)	35 (16)	35 (16)	35 (16)	35 (16)	35 (17)	35 (18)	35 (18)	35 (18)	35 (19)	35 (19)	35 (19)	35 (19)	35 (18)	35 (19)	35 (19)	35 (19)	35 (19)	35 (19)	35 (20)
Accounting Life (Age) of Tangible Assets - in years	27 (18)	27 (18)	27 (19)	27 (19)	28 (19)	29 (19)	30 (20)	31 (20)	32 (20)	33 (21)	34 (22)	35 (22)	36 (23)	37 (24)	38 (25)	39 (26)	40 (27)	67 (49)	62 (44)	62 (47)	62 (47)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

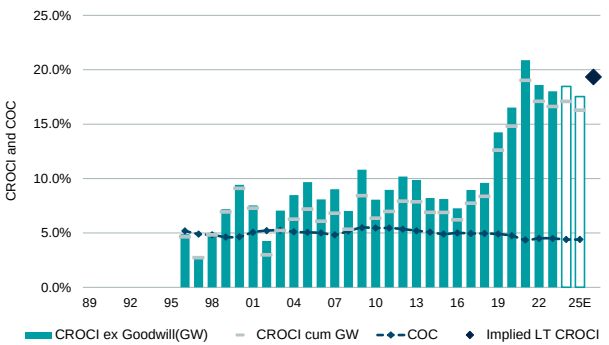
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Please refer to page 2 for more important information.

Chugai Pharmaceutical

Health Care, Pharmaceuticals

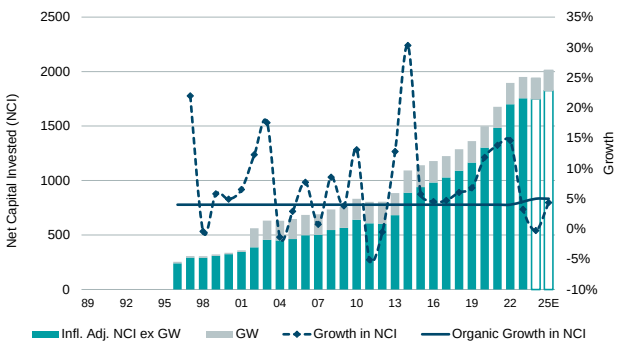
JPY 5,153

CROCI cum & ex Goodwill and Implied CROCI



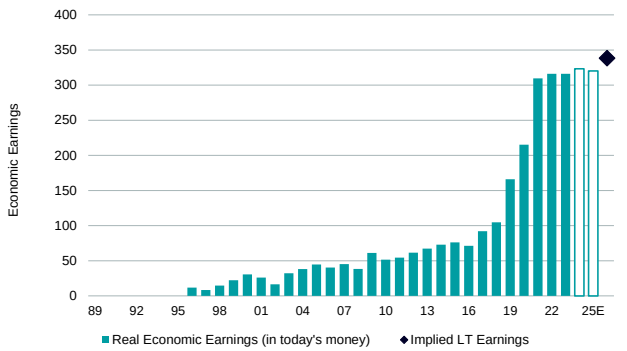
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Net Capital Invested*

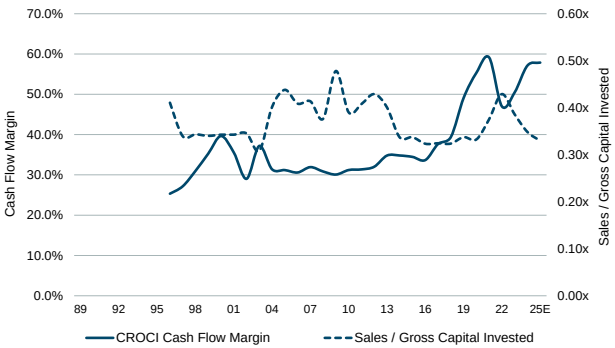


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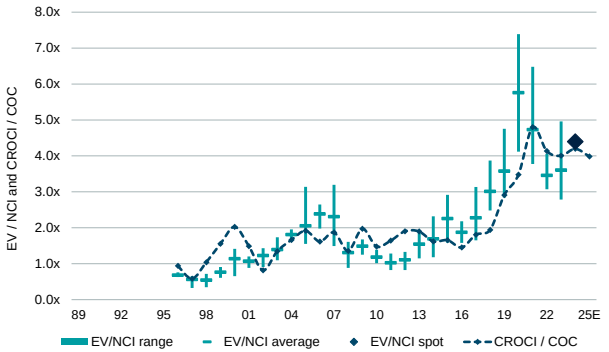
Economic Earnings and Implied Economic Earnings*



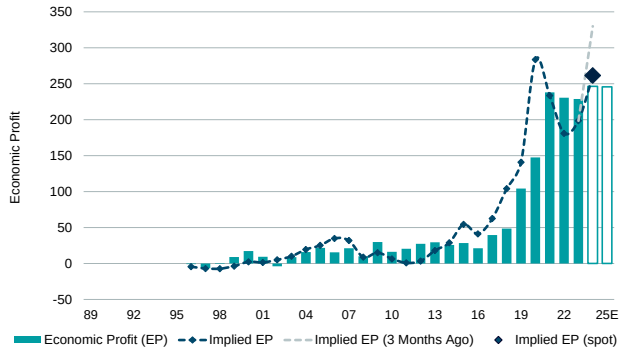
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (JPY bn)	969	1200	1165	711	833	743	596	628	979	1386	1991	1761	2248	3146	3987	7222	6806	5653	6102	7691	7532
Market Cap (JPY bn)	1083	1329	1289	823	949	872	735	807	1164	1573	2170	1941	2426	3359	4256	7540	7178	6083	6681	8480	8480
Share Price (avg. in historical years) (JPY)	649	799	785	503	581	534	450	494	711	960	1323	1183	1477	2043	2588	4583	4363	3697	4060	5153	
EV/NCI Ex. GW	2.06x	2.38x	2.31x	1.31x	1.49x	1.19x	1.03x	1.11x	1.55x	1.69x	2.26x	1.87x	2.28x	3.01x	3.58x	5.76x	4.73x	3.46x	3.61x	4.39x	4.03x
Economic PE	21.3x	29.5x	25.6x	18.7x	13.8x	14.7x	11.5x	10.9x	15.7x	20.6x	27.8x	25.8x	25.5x	31.4x	25.1x	34.9x	22.7x	18.6x	20.0x	23.8x	23.0x
Accounting PE	22.3x	34.5x	32.3x	22.9x	16.8x	21.0x	18.3x	16.7x	22.4x	29.4x	35.2x	34.7x	31.6x	36.5x	26.4x	35.0x	23.0x	19.3x	20.9x	25.5x	24.8x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	9.7%	8.1%	9.0%	7.0%	10.8%	8.1%	9.0%	10.2%	9.9%	8.2%	8.1%	7.3%	8.9%	9.6%	14.2%	16.5%	20.9%	18.6%	18.0%	18.5%	17.5%
Implied CROCI	10.4%	11.9%	11.1%	6.8%	8.2%	6.5%	5.6%	5.9%	8.0%	8.6%	11.1%	9.4%	11.3%	14.9%	17.5%	27.4%	20.6%	15.6%	16.2%	19.3%	17.7%
Implied Economic Earnings/ Economic Earnings	107%	147%	124%	97%	76%	80%	62%	58%	81%	104%	136%	129%	126%	155%	123%	166%	99%	84%	90%	105%	101%
Inflation Adj. Net Capital Invested Ex. GW (JPY bn)	471	503	504	543	558	625	581	566	633	820	882	940	987	1044	1114	1253	1439	1634	1691	1750	1870
Accounting Net Capital Employed Ex. GW (JPY bn)	214	229	229	259	270	309	289	277	335	377	411	450	463	530	558	659	789	1023	970	982	1048
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 12% / 42% / 14Y																					
Economic Life (Age) of Tangible Assets - in years	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	14 (6)	14 (6)	14 (6)
Accounting Life (Age) of Tangible Assets - in years	16 (11)	16 (11)	16 (11)	13 (8)	14 (9)	15 (10)	16 (11)	17 (12)	18 (10)	20 (11)	21 (11)	20 (11)	21 (12)	24 (12)	16 (8)	14 (8)	15 (9)	20 (9)	17 (7)	18 (8)	19 (7)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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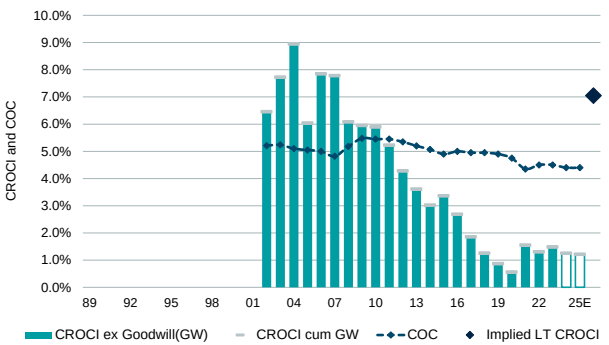
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Chunghwa Telecom

Communication Services, Diversified Telecommunication Services

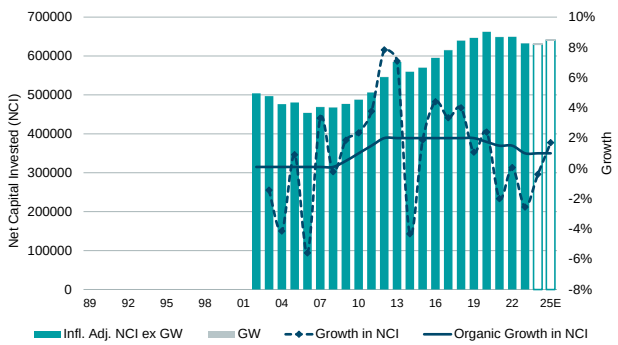
TWD 127.5

CROCI cum & ex Goodwill and Implied CROCI



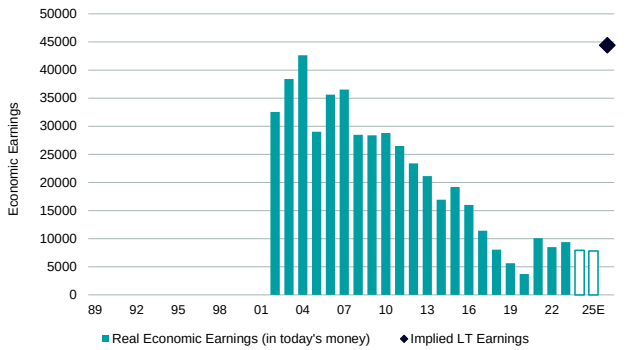
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Net Capital Invested*

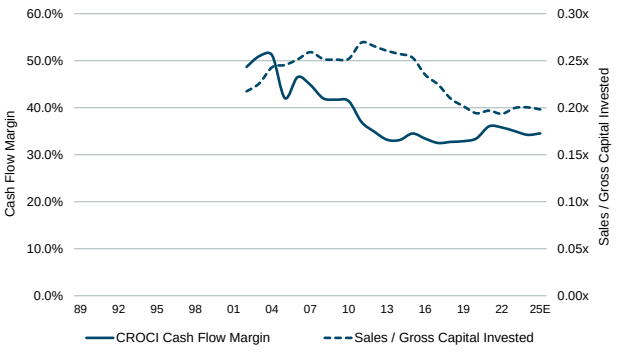


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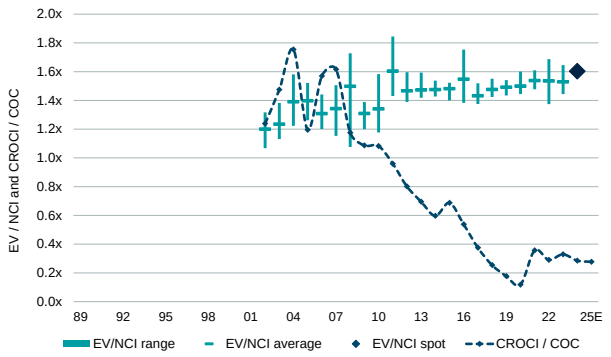
Economic Earnings and Implied Economic Earnings*



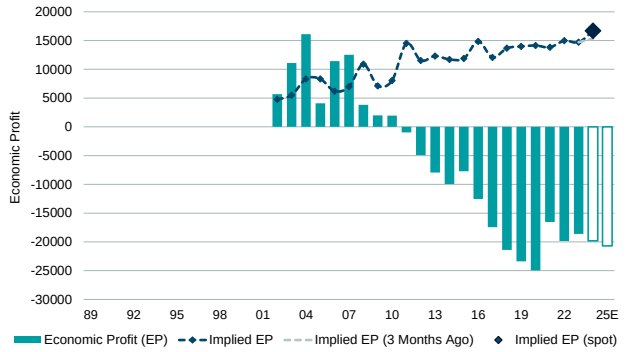
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (TWD mn)	578934	525024	566839	632060	549777	579659	707223	677328	737962	716984	746861	839269	807727	855514	865645	893196	909054	954402	944015	1009736	1006142
Market Cap (TWD mn)	594318	565193	617688	695963	611095	644819	752949	716781	731973	722938	760600	852104	809048	846114	856877	848286	874326	930664	922409	990133	990133
Share Price (avg. in historical years) (TWD)	74.1	71.2	78.9	89.7	78.6	83.0	96.5	92.2	94.1	93.0	97.8	109.7	104.2	109.0	110.4	109.3	112.6	119.9	118.8	127.5	
EV/NCI Ex. GW	1.40x	1.31x	1.34x	1.50x	1.31x	1.34x	1.60x	1.47x	1.47x	1.48x	1.48x	1.55x	1.43x	1.48x	1.49x	1.50x	1.54x	1.54x	1.53x	1.60x	1.55x
Economic PE	23.1x	16.7x	17.2x	24.6x	22.0x	22.7x	30.7x	34.2x	40.7x	48.7x	44.0x	57.5x	77.1x	nm	nm	nm	99.1x	nm	nm	nm	nm
Accounting PE	18.2x	13.5x	12.9x	15.1x	13.9x	13.5x	16.0x	17.2x	17.6x	19.0x	17.7x	20.6x	20.8x	23.8x	26.1x	25.4x	24.5x	25.6x	24.7x	27.1x	25.6x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	6.0%	7.8%	7.8%	6.1%	6.0%	5.9%	5.2%	4.3%	3.6%	3.0%	3.4%	2.7%	1.9%	1.3%	0.9%	0.6%	1.6%	1.3%	1.5%	1.3%	1.2%
Implied CROCI	7.1%	6.5%	6.5%	7.8%	7.2%	7.3%	8.7%	7.8%	7.7%	7.5%	7.3%	7.7%	7.1%	7.3%	7.3%	7.1%	6.7%	6.9%	6.9%	7.1%	6.8%
Implied Economic Earnings/ Economic Earnings	117%	83%	83%	128%	120%	124%	167%	183%	212%	247%	215%	288%	382%	580%	840%	nm	431%	528%	464%	561%	557%
Inflation Adj. Net Capital Invested Ex. GW (TWD mn)	414155	401215	422010	421773	419930	432102	440904	461779	501201	485887	504180	542235	564093	579431	580136	595566	590922	621674	617126	630157	651050
Accounting Net Capital Employed Ex. GW (TWD mn)	269342	240604	234139	232332	223770	215873	216463	225799	262180	261982	263127	260636	267026	277093	272644	313755	310705	308232	307922	305920	301770
Economic Life (Age) of Tangible Assets - in years	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)
Accounting Life (Age) of Tangible Assets - in years	17 (12)	17 (12)	17 (13)	20 (15)	21 (16)	23 (17)	24 (18)	24 (19)	24 (19)	25 (19)	26 (21)	27 (22)	29 (23)	30 (24)	27 (21)	27 (21)	26 (20)	26 (20)	25 (20)	25 (20)	25 (20)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

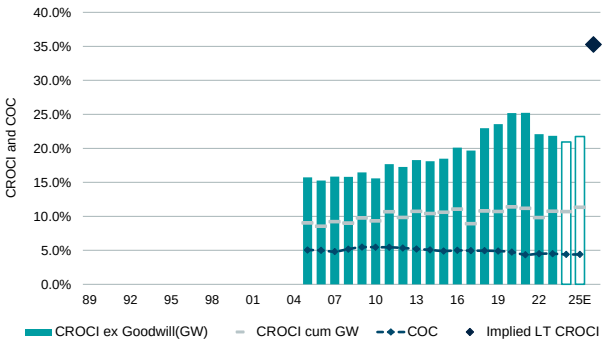
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Please refer to page 2 for more important information.

Church & Dwight Co Inc

Consumer Staples, Household Products

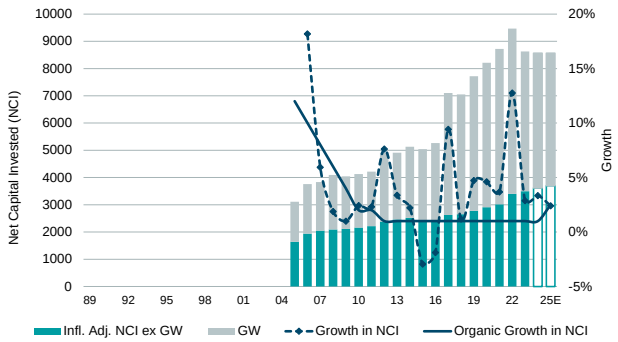
USD 109.9

CROCI cum & ex Goodwill and Implied CROCI



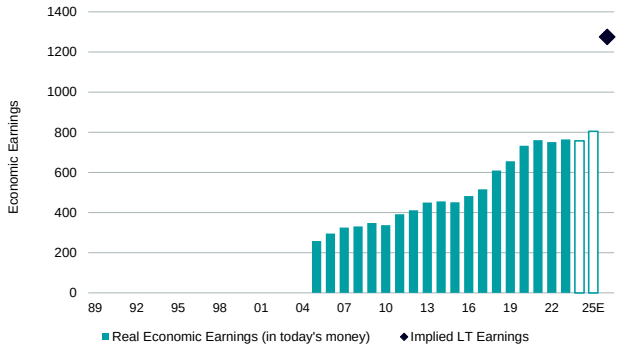
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Net Capital Invested*

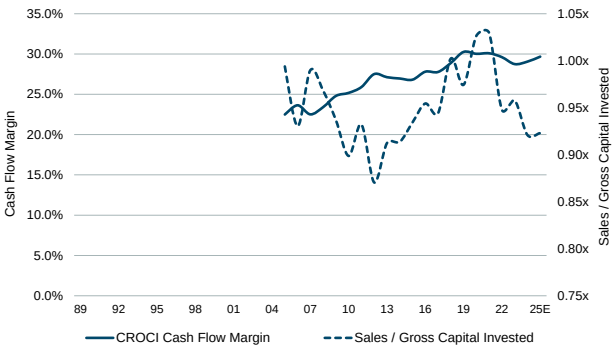


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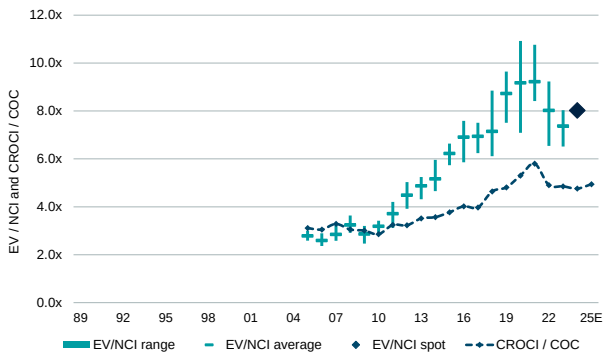
Economic Earnings and Implied Economic Earnings*



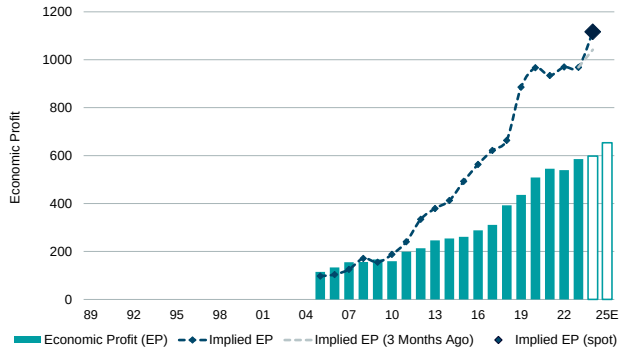
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	3000	3377	4005	4773	4352	5019	6044	8034	9175	10089	11976	13176	14675	15582	20406	22834	24090	24619	24897	28993	28240
Market Cap (USD mn)	2349	2464	3275	4080	3921	4743	5955	7412	8756	9530	11309	12253	12586	13641	18099	20399	21560	21969	22592	27224	27188
Share Price (avg. in historical years) (USD)	8.9	9.4	12.2	14.1	13.7	16.4	20.4	26.0	31.0	34.7	42.3	46.7	49.1	54.4	71.8	80.9	86.4	89.2	91.2	109.9	
EV/NCI Ex. GW	2.79x	2.60x	2.85x	3.25x	2.87x	3.19x	3.71x	4.49x	4.87x	5.17x	6.23x	6.91x	6.94x	7.15x	8.73x	9.17x	9.22x	8.03x	7.37x	8.02x	7.49x
Economic PE	17.7x	17.0x	18.0x	20.5x	17.4x	20.5x	21.0x	26.0x	26.7x	28.5x	33.7x	34.4x	35.3x	31.1x	37.0x	36.4x	36.6x	36.3x	33.8x	38.3x	34.5x
Accounting PE	18.3x	15.8x	17.7x	18.6x	14.2x	16.3x	17.1x	19.6x	20.8x	21.8x	25.1x	24.8x	25.6x	22.6x	26.7x	26.7x	26.2x	27.0x	26.0x	28.9x	27.0x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	15.7%	15.3%	15.8%	15.8%	16.5%	15.6%	17.7%	17.3%	18.3%	18.1%	18.5%	20.1%	19.7%	23.0%	23.6%	25.2%	25.2%	22.1%	21.8%	20.9%	21.7%
Implied CROCI	14.1%	13.0%	13.7%	16.8%	15.7%	17.4%	20.2%	24.0%	25.3%	26.2%	30.5%	34.5%	34.4%	35.4%	42.8%	43.6%	40.1%	36.1%	33.2%	35.3%	33.0%
Implied Economic Earnings/ Economic Earnings	90%	85%	87%	106%	95%	112%	114%	139%	139%	145%	165%	172%	175%	154%	182%	173%	159%	164%	152%	168%	152%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	1076	1301	1406	1471	1518	1573	1628	1789	1882	1953	1923	1907	2113	2179	2337	2489	2612	3067	3376	3616	3769
Accounting Net Capital Employed Ex. GW (USD mn)	424	498	542	532	590	578	636	707	730	752	705	635	707	675	750	805	774	1035	1199	1295	1333
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 11% / 51% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	14 (5)	14 (5)	14 (5)	14 (6)	14 (6)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)
Accounting Life (Age) of Tangible Assets - in years	17 (8)	17 (8)	17 (9)	17 (9)	18 (9)	18 (9)	17 (9)	18 (8)	16 (8)	18 (9)	19 (9)	19 (10)	19 (10)	18 (10)	17 (10)	18 (10)	17 (10)	18 (11)	17 (10)	17 (10)	17 (10)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

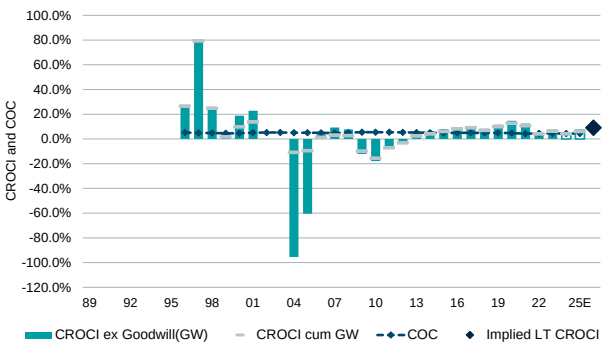
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Please refer to page 2 for more important information.

Ciena

Information Technology, Communications Equipment

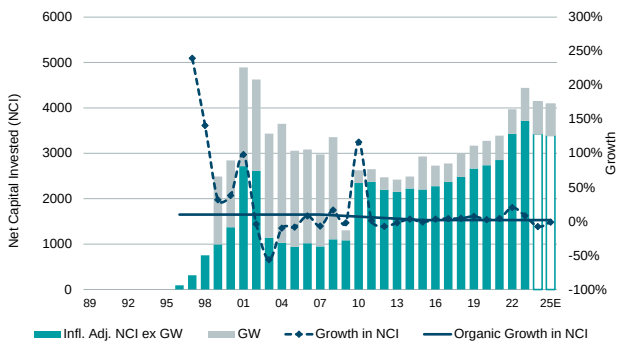
USD 46.6

CROCI cum & ex Goodwill and Implied CROCI



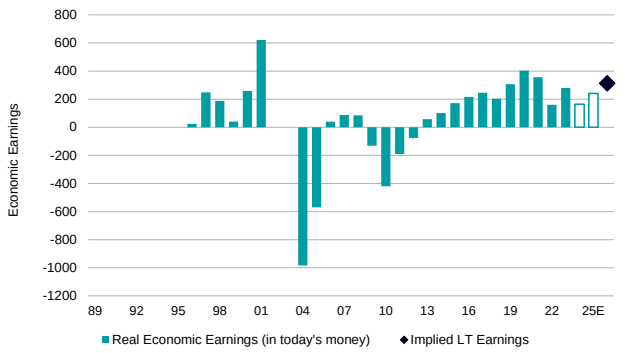
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Net Capital Invested*

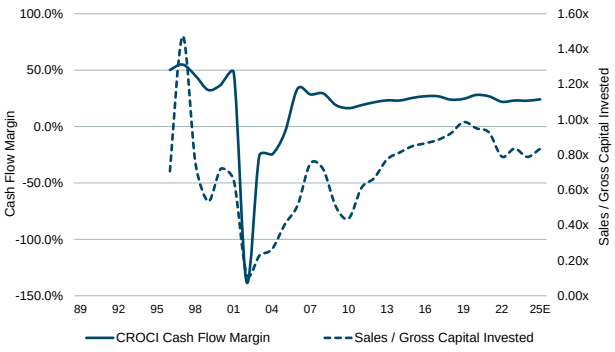


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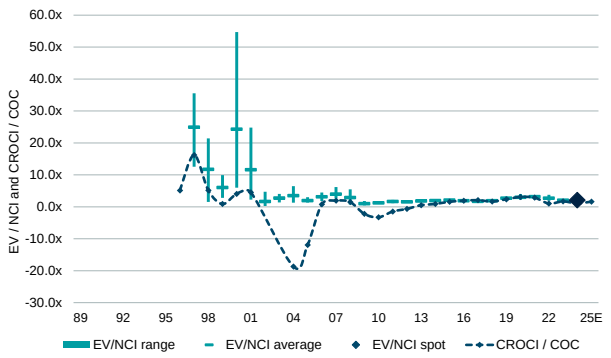
Economic Earnings and Implied Economic Earnings*



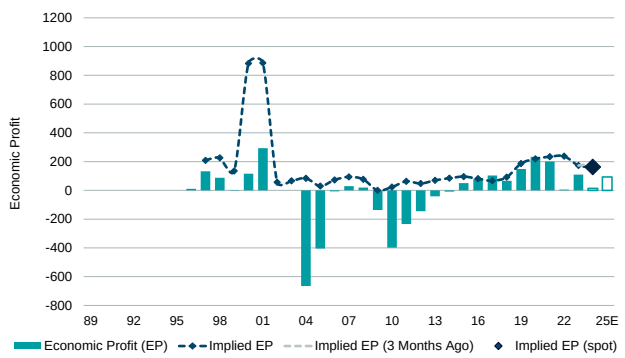
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	1209	2142	2592	2259	776	2132	2897	2542	2986	3393	3685	3429	3262	3888	6048	6953	7844	8379	7424	7107	6613
Market Cap (USD mn)	1395	2302	2815	2345	895	1320	1890	1438	1933	2259	2804	2782	3437	3973	6055	7133	8341	8505	6904	6782	6778
Share Price (avg. in historical years) (USD)	16.5	27.1	32.4	26.1	9.7	14.1	19.6	14.4	18.5	20.9	21.3	19.9	23.6	25.3	38.4	45.7	53.2	55.9	46.2	46.6	
EV/NCI Ex. GW	1.95x	3.13x	3.99x	2.90x	1.00x	1.25x	1.66x	1.54x	1.82x	1.97x	2.13x	1.90x	1.71x	1.91x	2.70x	2.97x	3.18x	2.71x	2.07x	2.07x	1.91x
Economic PE	nm	79.9x	43.1x	37.6x	nm	nm	nm	nm	67.2x	43.1x	27.3x	20.0x	16.5x	23.3x	23.5x	20.2x	25.5x	58.1x	27.4x	43.2x	27.0x
Accounting PE	nm	78.0x	32.0x	36.9x	nm	nm	nm	nm	nm	62.2x	28.3x	19.0x	18.9x	22.5x	22.5x	17.8x	22.9x	45.3x	24.7x	36.2x	23.4x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	-60.4%	3.9%	9.3%	7.7%	-12.1%	-17.9%	-8.0%	-3.4%	2.7%	4.6%	7.8%	9.5%	10.4%	8.2%	11.5%	14.7%	12.5%	4.7%	7.6%	4.8%	7.1%
Implied CROCI	9.9%	15.7%	19.2%	15.0%	5.5%	6.8%	9.1%	8.2%	9.4%	10.0%	10.4%	9.5%	8.5%	9.5%	13.2%	14.1%	13.8%	12.2%	9.3%	9.1%	8.4%
Implied Economic Earnings/ Economic Earnings	nm	400%	208%	195%	nm	nm	nm	nm	349%	218%	134%	100%	82%	115%	115%	96%	111%	261%	123%	190%	119%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	619	684	649	778	778	1704	1743	1650	1644	1724	1732	1809	1909	2035	2238	2340	2468	3094	3582	3430	3455
Accounting Net Capital Employed Ex. GW (USD mn)	38	133	124	158	126	430	514	443	500	538	509	604	786	816	969	1126	1168	1711	1996	1754	1695
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 16% / 32% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (5)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years	8 (7)	8 (7)	8 (7)	18 (14)	15 (13)	13 (10)	10 (7)	10 (7)	9 (6)	9 (6)	10 (6)	10 (6)	10 (5)	9 (5)	9 (5)	8 (5)	9 (5)	9 (5)	9 (6)	9 (6)	9 (6)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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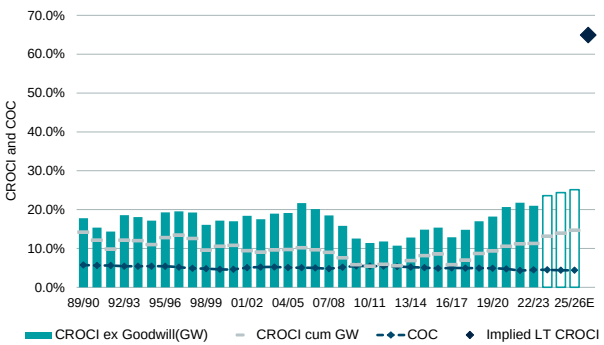
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Cintas

Industrials, Commercial Services & Supplies

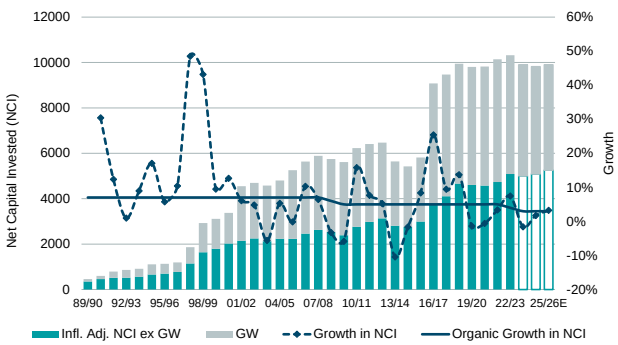
USD 711.0

CROCI cum & ex Goodwill and Implied CROCI



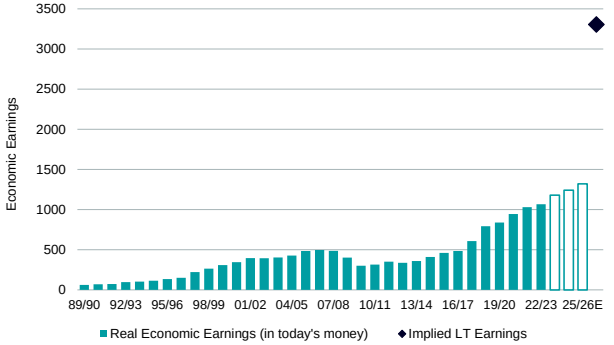
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Net Capital Invested*

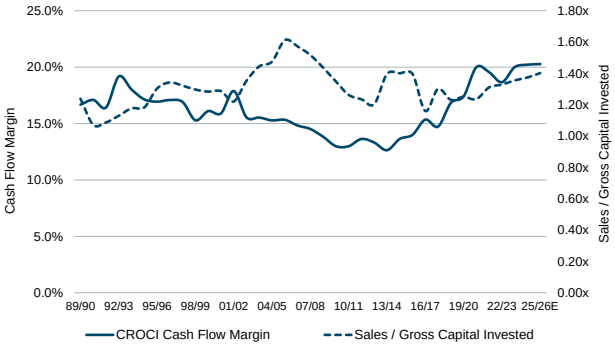


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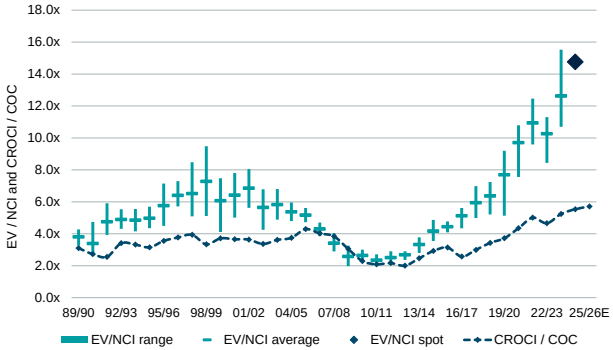
Economic Earnings and Implied Economic Earnings*



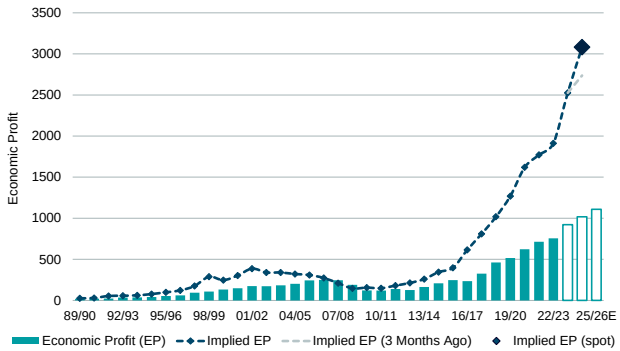
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (USD mn)	7591	7111	6141	4610	4546	4726	5503	6326	7135	8932	10458	15288	19658	24389	29776	38004	44817	47075	60967	75130	74166
Market Cap (USD mn)	6998	6323	5270	3876	4072	4095	4401	5207	6581	8649	9674	12210	16754	21529	26742	35444	42122	44276	58494	73265	73265
Share Price (avg. in historical years) (USD)	41.5	39.5	33.8	25.3	26.6	27.9	33.8	41.8	54.1	73.6	88.0	113.3	152.6	196.6	249.9	329.1	399.2	428.3	566.3	711.0	
EV/NCI Ex. GW	5.18x	4.30x	3.42x	2.58x	2.65x	2.35x	2.51x	2.69x	3.33x	4.17x	4.44x	5.12x	5.94x	6.37x	7.69x	9.70x	10.94x	10.27x	12.63x	14.76x	13.86x
Economic PE	23.9x	21.3x	18.5x	16.3x	21.1x	20.6x	21.3x	25.1x	26.0x	28.1x	28.9x	39.8x	40.2x	37.5x	42.2x	47.0x	50.2x	48.9x	53.5x	60.5x	55.2x
Accounting PE	21.6x	18.9x	15.7x	15.0x	18.9x	16.6x	14.8x	16.5x	19.2x	22.1x	21.2x	27.1x	26.3x	25.9x	30.9x	33.9x	35.1x	33.2x	37.9x	43.9x	40.7x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	21.7%	20.1%	18.5%	15.8%	12.6%	11.4%	11.8%	10.7%	12.8%	14.8%	15.4%	12.9%	14.8%	17.0%	18.2%	20.6%	21.8%	21.0%	23.6%	24.4%	25.1%
Implied CROCI	26.1%	21.5%	16.5%	13.4%	14.5%	12.8%	13.7%	14.4%	17.3%	21.1%	21.8%	25.6%	29.4%	31.5%	37.7%	46.1%	47.6%	46.2%	56.8%	64.9%	61.0%
Implied Economic Earnings/ Economic Earnings	121%	107%	89%	85%	116%	112%	116%	134%	135%	143%	142%	199%	199%	186%	207%	223%	218%	220%	241%	266%	243%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	1466	1654	1797	1784	1716	2011	2190	2354	2145	2141	2354	2984	3307	3831	3870	3916	4097	4586	4829	5092	5352
Accounting Net Capital Employed Ex. GW (USD mn)	1393	1523	1579	1509	1346	1576	1646	1733	1541	1559	1699	2186	2444	2948	3101	3063	3175	3558	3749	3967	4188
Economic Life (Age) of Tangible Assets - in years	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years	10 (4)	10 (5)	10 (5)	10 (5)	11 (6)	12 (7)	13 (8)	13 (8)	15 (9)	14 (9)	14 (9)	15 (10)	14 (9)	15 (9)	12 (7)	12 (8)	12 (8)	12 (8)	12 (8)	12 (7)	12 (7)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

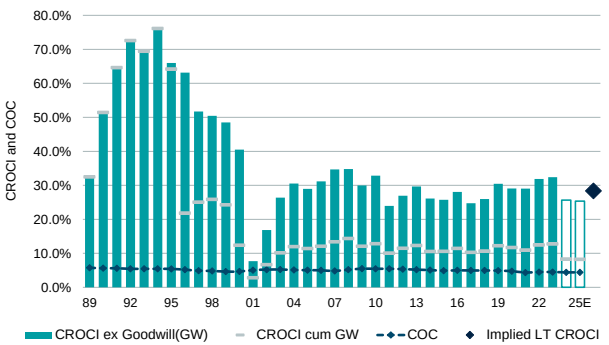
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Please refer to page 2 for more important information.

Cisco Systems

Information Technology, Communications Equipment

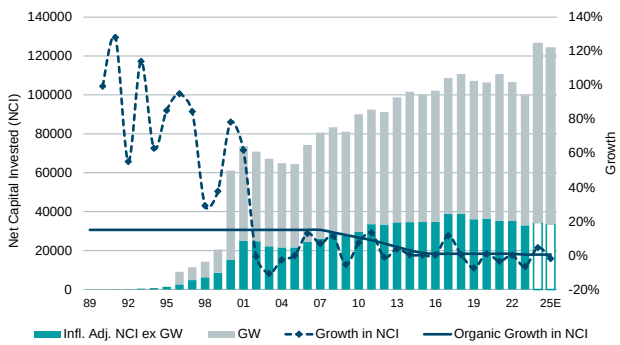
USD 46.0

CROCI cum & ex Goodwill and Implied CROCI



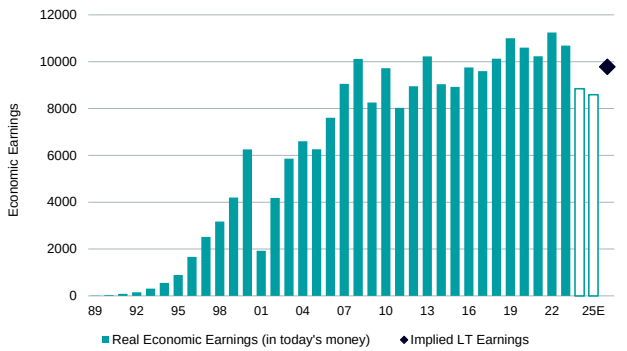
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Net Capital Invested*

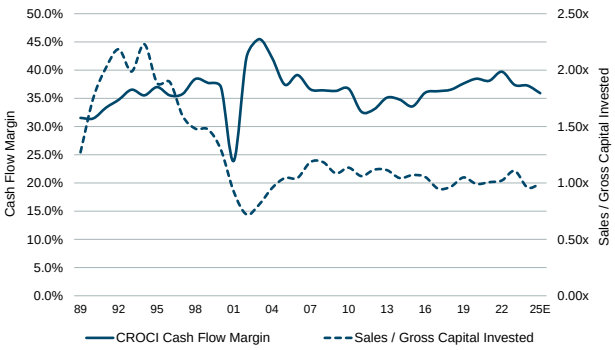


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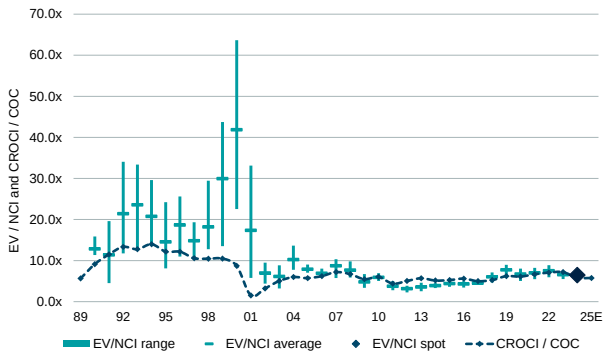
Economic Earnings and Implied Economic Earnings*



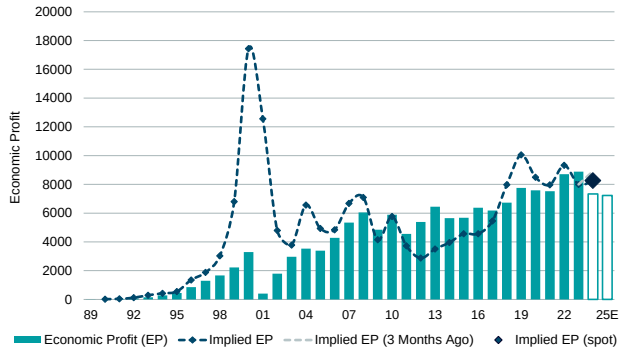
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	111884	113201	156304	157421	95463	127316	93022	78677	93719	104789	120450	118916	141532	193036	235474	210004	213690	239081	209498	222304	217899
Market Cap (USD mn)	124223	119072	161423	166730	108541	139810	107290	96707	111759	122772	139595	138761	159955	191840	222061	194286	197612	224812	195450	186822	186133
Share Price (avg. in historical years) (USD)	18.8	19.0	25.8	27.1	18.5	23.9	19.3	17.9	20.8	23.2	27.1	27.3	31.7	39.3	49.9	45.7	46.7	53.6	47.6	46.0	
EV/NCI Ex. GW	7.89x	6.91x	8.74x	7.70x	4.83x	5.92x	3.77x	3.16x	3.56x	3.91x	4.42x	4.30x	4.53x	6.04x	7.76x	6.73x	7.00x	7.52x	6.58x	6.44x	6.32x
Economic PE	27.2x	22.2x	25.2x	22.1x	16.1x	18.0x	15.8x	11.7x	12.0x	15.0x	17.2x	15.3x	18.3x	23.2x	25.5x	23.2x	24.1x	23.6x	20.3x	25.1x	24.9x
Accounting PE	25.4x	20.4x	20.9x	19.0x	15.1x	16.7x	14.8x	11.2x	11.5x	13.5x	14.7x	13.2x	15.5x	17.5x	18.4x	16.2x	17.4x	18.3x	14.7x	16.3x	17.2x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	29.0%	31.2%	34.7%	34.8%	30.0%	32.8%	23.9%	27.0%	29.7%	26.1%	25.7%	28.1%	24.7%	26.0%	30.5%	29.1%	29.0%	31.9%	32.4%	25.6%	25.4%
Implied CROCI	39.8%	34.5%	42.1%	39.9%	26.4%	32.3%	20.6%	16.9%	18.5%	19.8%	21.6%	21.5%	22.4%	29.9%	38.0%	32.0%	30.5%	33.8%	29.6%	28.4%	27.8%
Implied Economic Earnings/ Economic Earnings	138%	111%	122%	115%	88%	98%	86%	63%	62%	76%	84%	77%	91%	115%	125%	110%	105%	106%	91%	111%	110%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	14182	16386	17879	20446	19782	21507	24657	24922	26332	26834	27269	27632	31236	31984	30348	31195	30517	31801	31830	34501	34466
Accounting Net Capital Employed Ex. GW (USD mn)	331	414	85	-88	-1456	-1077	-1456	-2057	-1784	-2464	-2725	-3679	-2259	-3143	-3537	-3462	-5659	-5314	-8255	-6343	-6093
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 13% / 41% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	8 (3)	8 (3)	8 (3)	8 (3)	8 (3)	8 (3)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years	7 (4)	7 (4)	7 (4)	11 (7)	12 (8)	10 (7)	11 (8)	10 (8)	10 (8)	10 (8)	11 (8)	12 (9)	11 (8)	11 (8)	11 (9)	9 (7)	10 (8)	10 (8)	10 (8)	10 (8)	10 (8)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

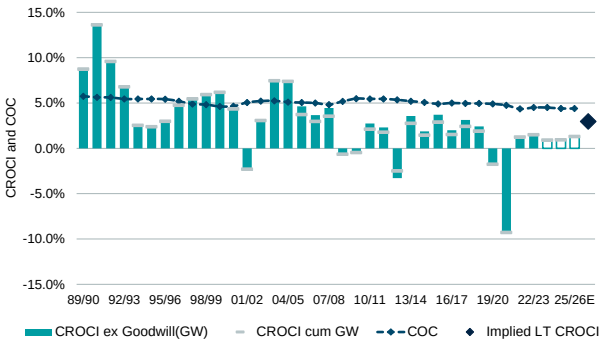
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Please refer to page 2 for more important information.

Citizen Watch Co.

Information Technology, Electronic Equipment Instruments & Components

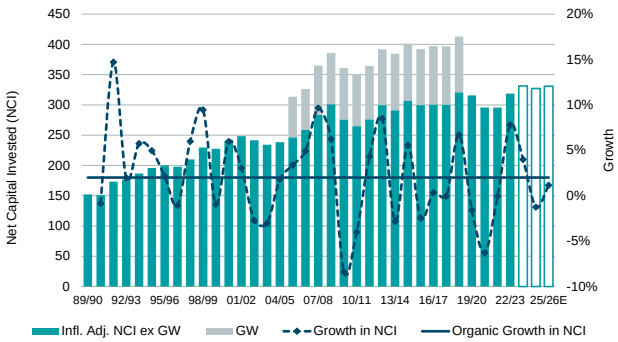
JPY 1,059

CROCI cum & ex Goodwill and Implied CROCI



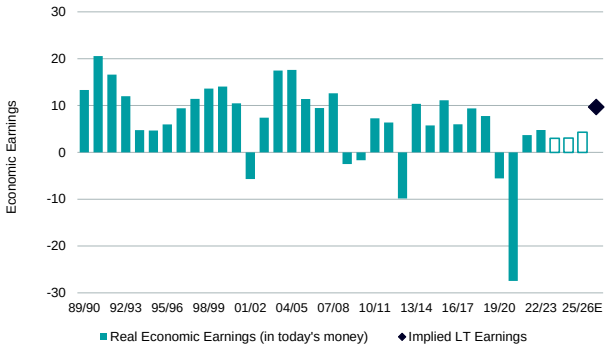
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Net Capital Invested*

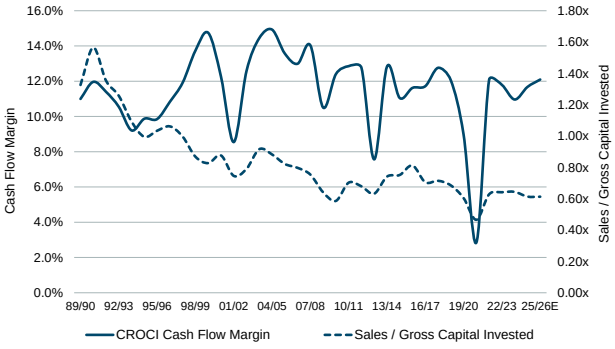


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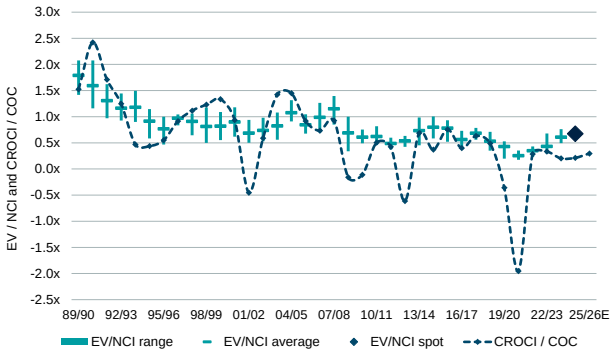
Economic Earnings and Implied Economic Earnings*



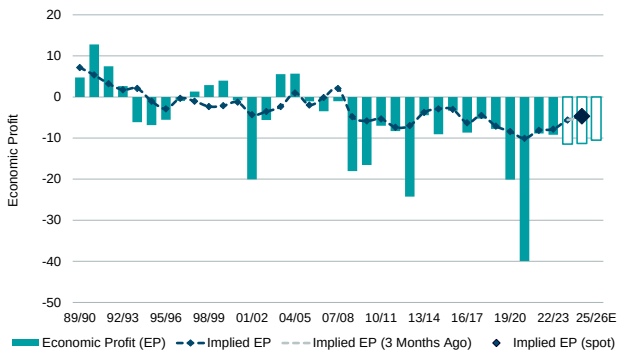
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



		05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (JPY bn)		212	258	327	207	166	161	129	151	198	227	220	162	198	164	130	73	100	132	195	220	214
Market Cap (JPY bn)		336	369	374	207	167	172	144	146	224	265	267	199	251	218	169	105	145	176	218	258	258
Share Price (avg. in historical years) (JPY)		977	1003	1078	621	521	534	446	449	692	819	837	627	790	684	538	335	468	606	889	1059	
EV/NCI Ex. GW		0.85x	0.99x	1.15x	0.69x	0.61x	0.62x	0.49x	0.54x	0.73x	0.80x	0.78x	0.56x	0.68x	0.53x	0.43x	0.26x	0.35x	0.43x	0.61x	0.67x	0.63x
Economic PE		18.3x	27.0x	25.8x	nm	nm	22.6x	21.1x	nm	20.6x	42.7x	21.1x	28.3x	21.9x	22.0x	nm	nm	28.0x	28.7x	67.3x	71.8x	48.6x
Accounting PE		19.6x	38.2x	34.9x	nm	26.6x	23.8x	12.6x	nm	12.9x	11.6x	16.2x	11.2x	12.2x	11.6x	nm	nm	7.5x	7.3x	9.2x	11.7x	10.6x
Cost of Capital		5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW		4.6%	3.7%	4.5%	-0.8%	-0.6%	2.7%	2.3%	-3.3%	3.6%	1.9%	3.7%	2.0%	3.1%	2.4%	-1.8%	-9.3%	1.2%	1.5%	0.9%	0.9%	1.3%
Implied CROCI		4.3%	4.9%	5.5%	3.6%	3.3%	3.4%	2.7%	2.9%	3.8%	4.1%	3.8%	2.8%	3.4%	2.6%	2.1%	1.2%	1.5%	1.9%	2.7%	3.0%	2.8%
Implied Economic Earnings/ Economic Earnings		92%	135%	125%	nm	nm	123%	115%	nm	107%	217%	103%	141%	108%	109%	nm	nm	122%	129%	303%	316%	214%
Inflation Adj. Net Capital Invested Ex. GW (JPY bn)		251	261	285	300	272	259	264	281	270	284	281	288	289	307	302	285	287	306	319	327	339
Accounting Net Capital Employed Ex. GW (JPY bn)		152	161	181	189	160	157	164	184	176	185	188	196	193	212	197	176	177	199	217	220	230
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	2% / 4% / 4Y																					
Economic Life (Age) of Tangible Assets - in years		13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years		13 (10)	13 (10)	13 (10)	15 (12)	15 (12)	15 (11)	15 (11)	15 (11)	16 (11)	16 (12)	15 (10)	18 (12)	16 (11)	16 (11)	15 (10)	20 (14)	21 (15)	22 (15)	20 (14)	20 (13)	20 (13)

Source: DWS CROCI Database, as on 2 July 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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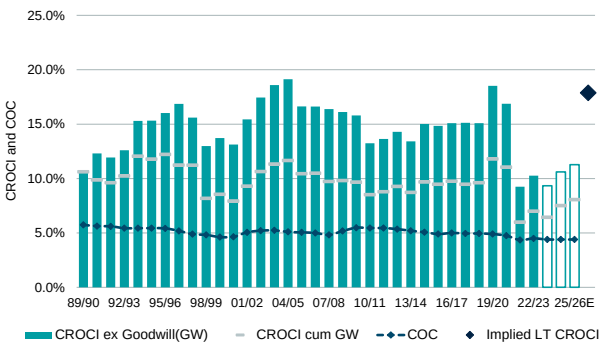
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Please refer to page 2 for more important information.

Clorox

Consumer Staples, Household Products

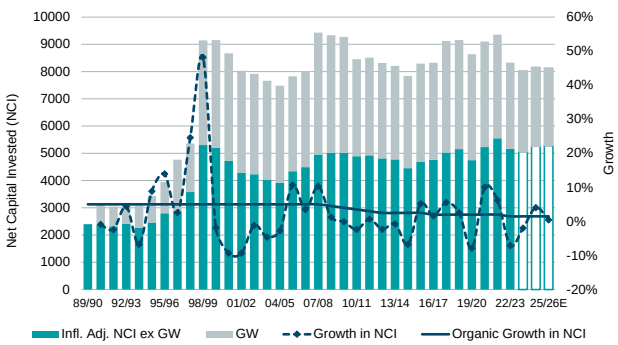
USD 138.6

CROCI cum & ex Goodwill and Implied CROCI



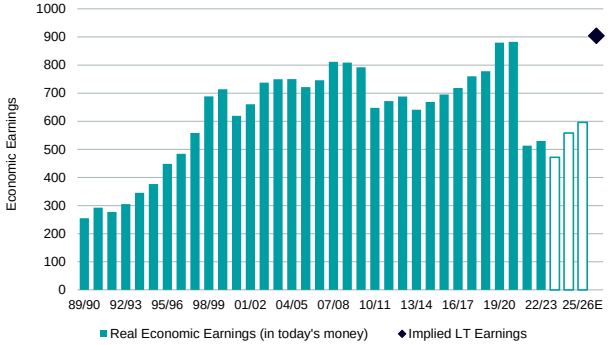
x

Net Capital Invested*

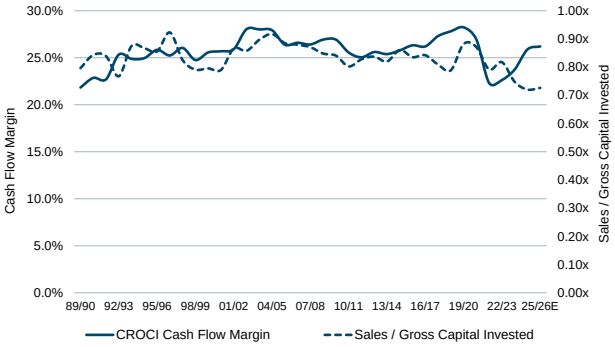


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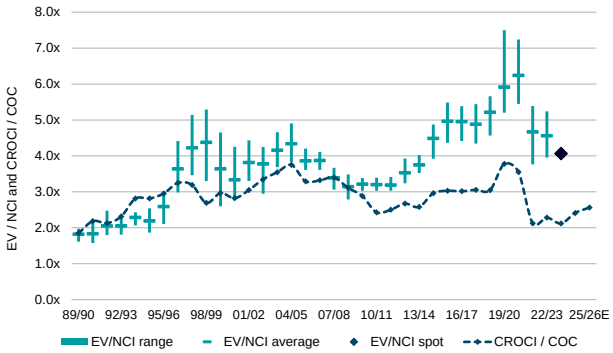
Economic Earnings and Implied Economic Earnings*



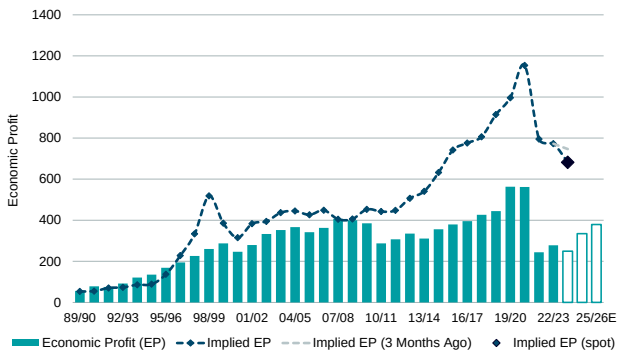
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



		05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (USD mn)		11397	12098	11913	11495	12001	11803	11977	13223	14182	16052	18952	19442	20486	22857	24470	28922	23253	21990	20549	20471	20285
Market Cap (USD mn)		8902	9802	8494	7773	8621	9138	9024	10419	11588	13492	16233	16887	17368	19651	21453	25630	19692	18540	17292	17298	17298
Share Price (avg. in historical years) (USD)		58.2	63.7	59.8	55.1	60.9	66.2	68.2	78.4	88.0	101.6	123.2	128.4	132.0	151.4	168.0	201.3	158.9	149.3	138.6	138.6	
EV/NCI Ex. GW		3.86x	3.87x	3.39x	3.14x	3.22x	3.20x	3.19x	3.53x	3.75x	4.49x	4.96x	4.96x	4.88x	5.21x	5.91x	6.24x	4.67x	4.56x	4.06x	3.80x	3.68x
Economic PE		23.2x	23.3x	20.7x	19.5x	20.4x	24.2x	23.4x	24.7x	27.9x	29.9x	33.4x	32.9x	32.3x	34.6x	31.9x	37.0x	50.5x	44.4x	43.5x	35.8x	32.6x
Accounting PE		19.8x	19.7x	17.1x	14.4x	13.7x	17.3x	16.7x	18.0x	20.1x	22.2x	24.8x	24.3x	23.1x	24.6x	23.7x	28.9x	42.1x	35.6x	30.4x	24.2x	21.5x
Cost of Capital		5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.40%	4.40%	4.40%
CROCI Ex. GW		16.6%	16.6%	16.4%	16.1%	15.8%	13.2%	13.6%	14.3%	13.4%	15.0%	14.8%	15.1%	15.1%	15.1%	18.5%	16.9%	9.2%	10.3%	9.3%	10.6%	11.3%
Implied CROCI		19.5%	19.4%	16.3%	16.3%	17.6%	17.4%	17.4%	18.9%	19.5%	22.7%	24.3%	24.8%	24.2%	25.8%	29.0%	29.6%	20.3%	20.5%	17.9%	16.7%	16.2%
Implied Economic Earnings/ Economic Earnings		117%	117%	100%	101%	112%	132%	128%	132%	145%	151%	164%	164%	160%	171%	156%	176%	220%	200%	192%	157%	144%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)		2951	3124	3516	3656	3731	3686	3753	3745	3782	3578	3818	3923	4194	4383	4137	4634	4980	4820	5056	5390	5511
Accounting Net Capital Employed Ex. GW (USD mn)		1115	1147	1314	1193	1221	1325	1442	1366	1295	1083	1203	1263	1486	1502	1531	1790	1914	1647	1511	1527	1500
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	10% / 37% / 5Y																					
Economic Life (Age) of Tangible Assets - in years		14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)
Accounting Life (Age) of Tangible Assets - in years		13 (8)	13 (8)	13 (9)	14 (10)	15 (11)	17 (12)	16 (11)	16 (11)	16 (11)	16 (12)	16 (12)	15 (11)	18 (13)	18 (13)	15 (10)	15 (11)	15 (10)	15 (10)	15 (11)	15 (11)	15 (11)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

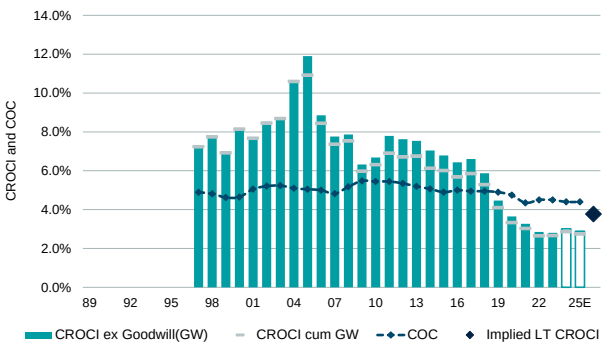
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Please refer to page 2 for more important information.

CLP Holdings

Utilities, Electric Utilities

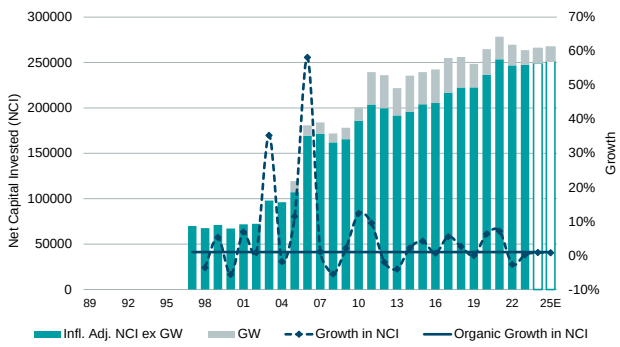
HKD 65.2

CROCI cum & ex Goodwill and Implied CROCI



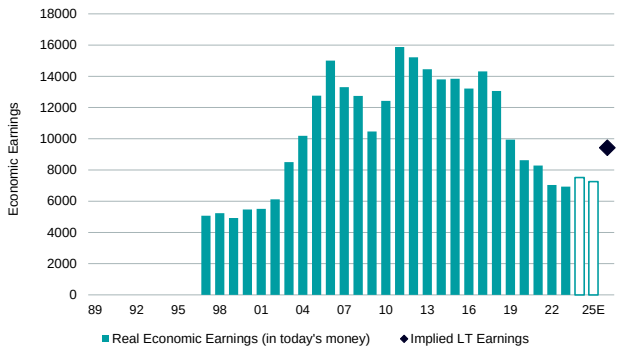
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Net Capital Invested*

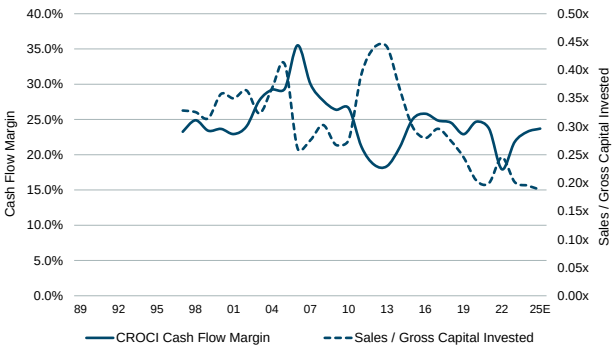


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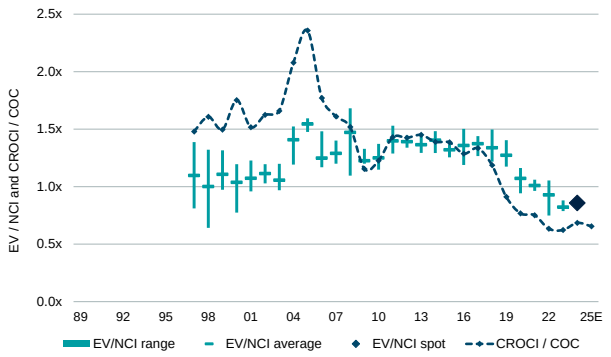
Economic Earnings and Implied Economic Earnings*



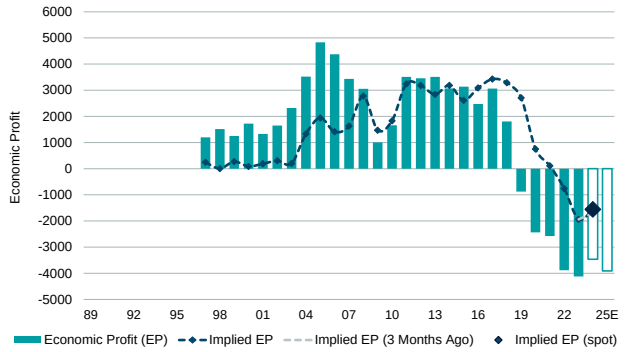
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (HKD mn)	108851	141774	150394	167286	146121	167922	208993	211531	204676	218153	219663	234199	254502	262218	258049	236705	241130	219064	199950	214117	214671
Market Cap (HKD mn)	107928	113037	131533	145937	126111	139242	160708	158113	163073	159680	168089	187032	203311	214107	217983	192749	192481	173341	148851	164725	164725
Share Price (avg. in historical years) (HKD)	44.8	46.9	54.6	60.6	52.4	57.9	66.8	65.6	64.5	63.2	66.5	74.0	80.5	84.7	86.3	76.3	76.2	68.6	58.9	65.2	
EV/NCI Ex. GW	1.54x	1.25x	1.29x	1.47x	1.23x	1.25x	1.40x	1.39x	1.36x	1.40x	1.32x	1.36x	1.37x	1.34x	1.27x	1.07x	1.01x	0.93x	0.82x	0.86x	0.83x
Economic PE	13.0x	14.1x	16.6x	18.7x	19.4x	18.7x	17.9x	18.3x	18.1x	19.9x	19.5x	21.1x	20.8x	22.8x	28.5x	29.4x	30.9x	32.5x	29.3x	28.5x	28.8x
Accounting PE	11.4x	12.1x	14.1x	15.5x	14.7x	14.5x	15.7x	16.0x	16.9x	15.5x	13.8x	14.0x	14.6x	14.9x	18.0x	16.2x	18.2x	18.0x	13.5x	13.6x	13.0x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	11.9%	8.9%	7.8%	7.9%	6.3%	6.7%	7.8%	7.6%	7.5%	7.0%	6.8%	6.4%	6.6%	5.9%	4.5%	3.6%	3.3%	2.9%	2.8%	3.0%	2.9%
Implied CROCI	7.8%	6.2%	6.2%	7.6%	6.7%	6.8%	7.6%	7.4%	7.1%	7.1%	6.5%	6.8%	6.8%	6.6%	6.2%	5.1%	4.4%	4.2%	3.7%	3.8%	3.7%
Implied Economic Earnings/ Economic Earnings	66%	71%	80%	97%	106%	102%	98%	98%	94%	101%	95%	106%	103%	113%	140%	140%	134%	146%	132%	125%	127%
Inflation Adj. Net Capital Invested Ex. GW (HKD mn)	70464	113531	116574	113666	119269	134317	149447	152030	150017	155331	166365	172447	185293	195849	202771	220878	238630	235932	242972	249500	258009
Accounting Net Capital Employed Ex. GW (HKD mn)	59272	85810	89857	90710	97607	115844	131146	131626	123369	129264	130452	130827	139734	142947	144872	150766	160519	157356	155391	159898	164206
Economic Life (Age) of Tangible Assets - in years	39 (10)	36 (13)	36 (14)	36 (14)	36 (14)	36 (14)	36 (14)	36 (13)	36 (14)	35 (14)	35 (14)	35 (14)	35 (15)	35 (15)	35 (16)	35 (16)	35 (16)	35 (16)	35 (17)	35 (17)	35 (17)
Accounting Life (Age) of Tangible Assets - in years	28 (10)	28 (10)	28 (11)	37 (16)	37 (16)	36 (15)	33 (14)	33 (13)	31 (13)	36 (16)	36 (16)	36 (16)	36 (16)	34 (15)	35 (16)	35 (16)	32 (15)	32 (15)	34 (17)	34 (17)	34 (17)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

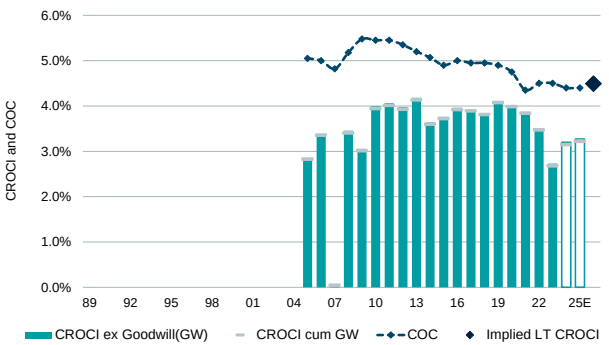
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Please refer to page 2 for more important information.

CMS Energy

Utilities, Multi-Utilities

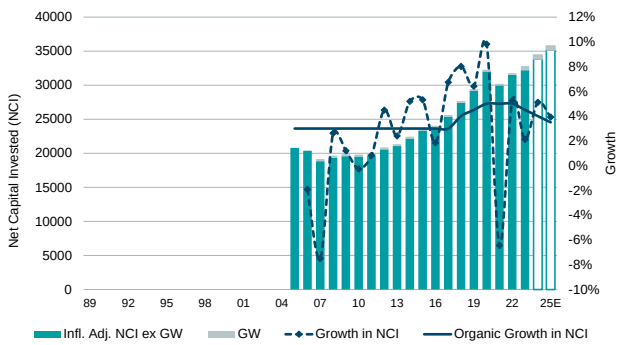
USD 58.9

CROCI cum & ex Goodwill and Implied CROCI



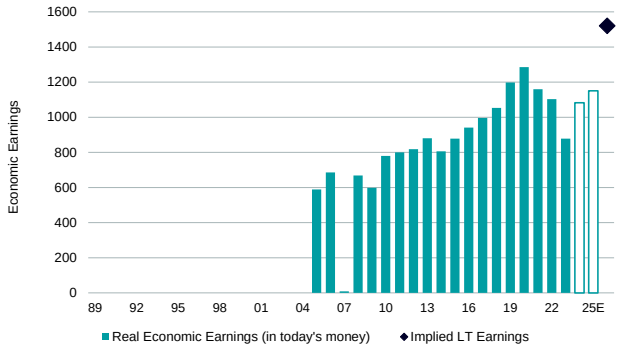
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Net Capital Invested*

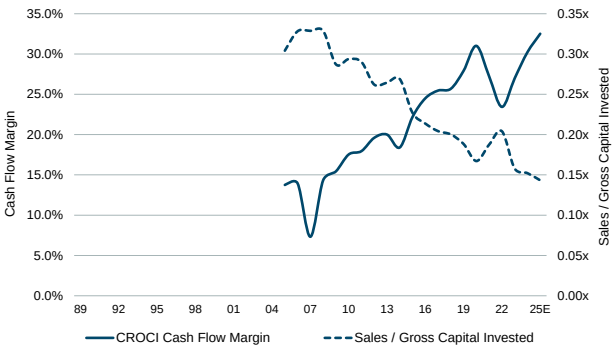


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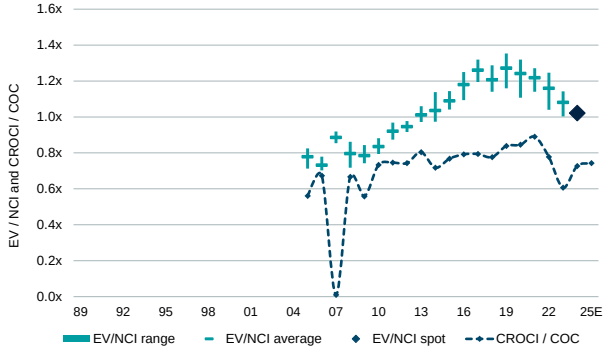
Economic Earnings and Implied Economic Earnings*



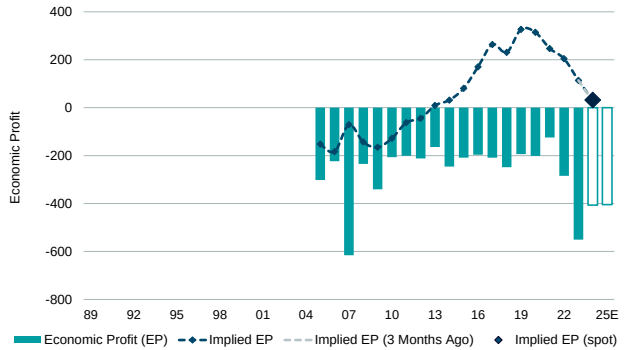
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	10617	10008	11434	10831	11040	11850	13329	14610	16268	17798	20001	22300	25748	27135	31171	34004	31610	32969	33596	34565	35933
Market Cap (USD mn)	3092	3276	4162	3143	3001	4191	5199	6188	7359	8245	9570	11567	13003	13322	16501	17579	17630	18870	17173	17228	17228
Share Price (avg. in historical years) (USD)	13.9	14.2	17.2	13.4	12.6	16.6	19.7	23.0	27.1	30.0	34.6	41.5	46.3	47.1	58.0	61.4	60.9	65.1	58.9	58.9	
EV/NCI Ex. GW	0.78x	0.73x	0.89x	0.80x	0.79x	0.84x	0.92x	0.95x	1.01x	1.04x	1.09x	1.18x	1.26x	1.21x	1.27x	1.24x	1.22x	1.16x	1.08x	1.02x	1.00x
Economic PE	27.5x	21.7x	nm	23.1x	25.7x	20.9x	22.7x	23.8x	24.2x	28.5x	29.0x	29.8x	32.1x	31.4x	31.0x	30.9x	31.5x	33.1x	39.6x	31.9x	30.7x
Accounting PE	11.5x	45.5x	nm	10.2x	14.8x	12.5x	13.5x	16.3x	16.2x	17.1x	18.1x	20.8x	21.7x	21.5x	23.8x	23.2x	23.8x	24.2x	22.4x	18.8x	17.3x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	2.8%	3.4%	0.0%	3.5%	3.1%	4.0%	4.1%	4.0%	4.2%	3.6%	3.8%	4.0%	3.9%	3.8%	4.1%	4.0%	3.9%	3.5%	2.7%	3.2%	3.3%
Implied CROCI	3.9%	3.7%	4.3%	4.1%	4.3%	4.6%	5.0%	5.1%	5.3%	5.3%	5.3%	5.9%	6.2%	6.0%	6.2%	5.9%	5.3%	5.2%	4.9%	4.5%	4.4%
Implied Economic Earnings/ Economic Earnings	139%	109%	nm	119%	141%	114%	124%	127%	126%	144%	142%	149%	159%	155%	152%	147%	137%	149%	178%	140%	135%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	13630	13677	12903	13594	14058	14187	14470	15441	16089	17176	18353	18892	20422	22479	24504	27389	25935	28433	31068	33847	35806
Accounting Net Capital Employed Ex. GW (USD mn)	10315	10511	10997	11473	12014	12195	12702	13622	14448	15782	17049	18014	19542	21151	22645	25124	23746	25453	27340	29231	30938
Economic Life (Age) of Tangible Assets - in years	36 (15)	36 (15)	35 (15)	35 (15)	35 (15)	35 (15)	35 (15)	35 (15)	35 (15)	34 (14)	34 (14)	34 (14)	34 (14)	34 (13)	35 (13)	35 (13)	36 (13)	36 (13)	36 (13)	36 (14)	36 (14)
Accounting Life (Age) of Tangible Assets - in years	28 (12)	28 (12)	28 (10)	31 (11)	33 (11)	33 (11)	33 (11)	31 (11)	29 (9)	30 (9)	29 (9)	27 (8)	27 (8)	27 (8)	27 (8)	27 (8)	27 (8)	27 (8)	30 (8)	30 (9)	30 (9)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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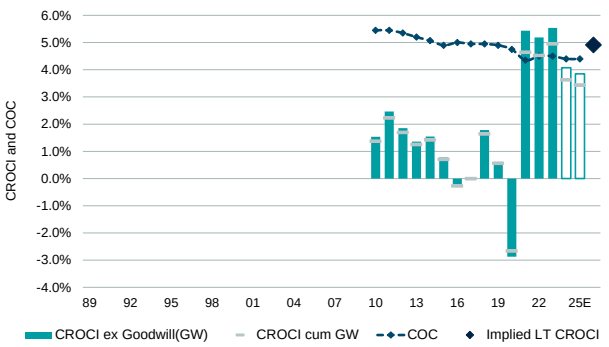
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CNH Industrial

Industrials, Machinery

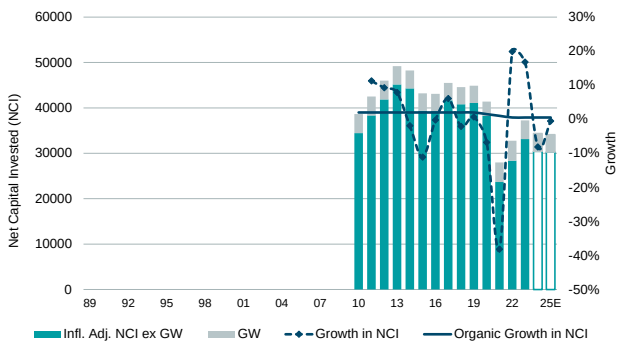
USD 9.8

CROCI cum & ex Goodwill and Implied CROCI



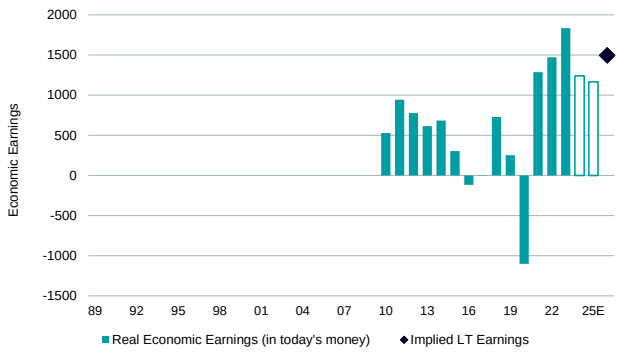
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Net Capital Invested*

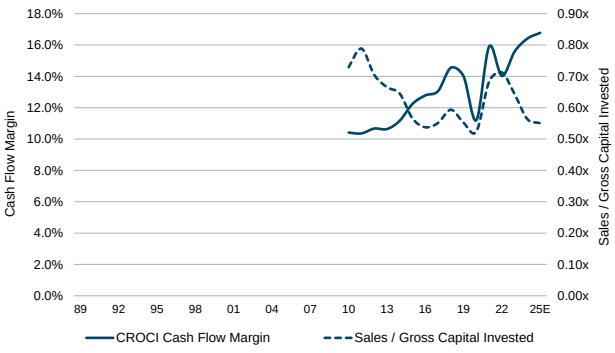


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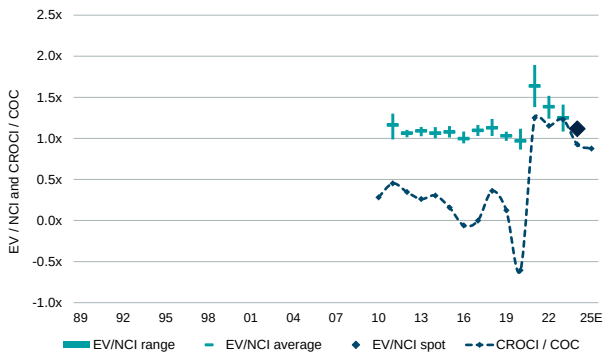
Economic Earnings and Implied Economic Earnings*



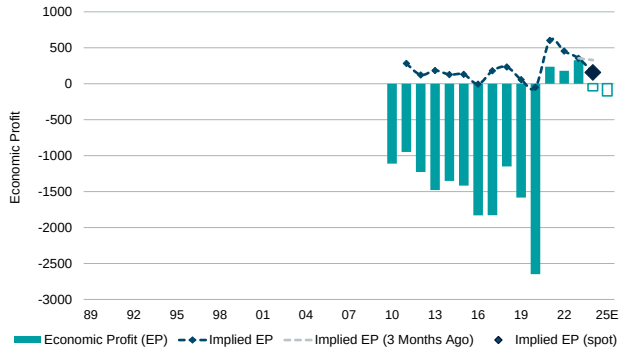
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)							36935	37437	42063	40846	37012	34432	40525	41062	38056	33666	35576	36252	39319	33986	32771
Market Cap (USD mn)							13671	12464	15950	13104	10911	9796	15107	16099	13932	11103	22136	19036	18656	12416	12410
Share Price (avg. in historical years) (USD)																			13.8	9.8	
EV/NCI Ex. GW							1.16x	1.06x	1.09x	1.07x	1.08x	1.00x	1.10x	1.13x	1.03x	0.97x	1.64x	1.39x	1.25x	1.12x	1.06x
Economic PE							47.2x	57.4x	80.3x	69.0x	nm	nm	nm	63.3x	nm	nm	30.1x	26.7x	22.6x	27.4x	27.4x
Accounting PE							15.5x	11.6x	15.3x	14.9x	24.9x	29.0x	26.1x	15.2x	14.3x	68.0x	14.6x	10.0x	8.3x	7.5x	7.3x
Cost of Capital						5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW						1.5%	2.5%	1.9%	1.4%	1.5%	0.8%	-0.3%	0.0%	1.8%	0.6%	-2.9%	5.4%	5.2%	5.5%	4.1%	3.9%
Implied CROCI							6.3%	5.7%	5.7%	5.4%	5.3%	5.0%	5.4%	5.6%	5.1%	4.6%	7.1%	6.2%	5.6%	4.9%	4.6%
Implied Economic Earnings/ Economic Earnings							257%	307%	417%	350%	682%	nm	nm	313%	826%	nm	131%	120%	102%	121%	121%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)						28379	31767	35159	38537	38343	34359	34540	36912	36373	36922	34730	21725	26170	31470	30429	31020
Accounting Net Capital Employed Ex. GW (USD mn)						20691	23990	27165	29884	30297	26237	25590	25880	24863	25894	22259	18309	22432	26969	25808	26452
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 4% / 6% / 5Y																					
Economic Life (Age) of Tangible Assets - in years						9 (5)	9 (5)	9 (5)	9 (5)	9 (5)	9 (5)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years						14 (9)	13 (9)	14 (9)	14 (9)	13 (8)	13 (8)	12 (7)	12 (8)	12 (8)	11 (8)	13 (10)	14 (9)	14 (10)	15 (10)	15 (10)	15 (9)

Source: DWS CROCI Database, as on 2 July 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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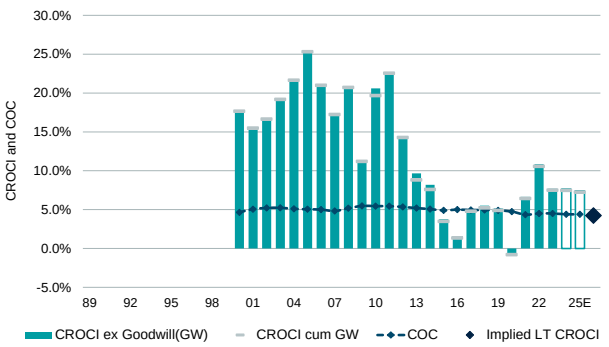
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CNOOC

Energy, Oil Gas & Consumable Fuels

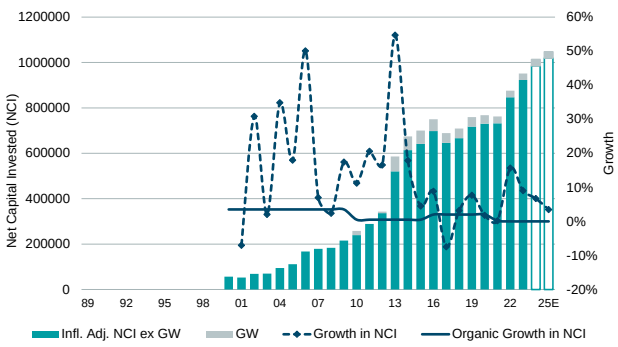
HKD 22.7

CROCI cum & ex Goodwill and Implied CROCI



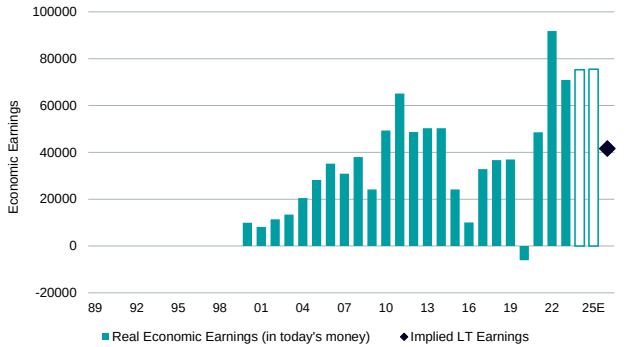
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Net Capital Invested*

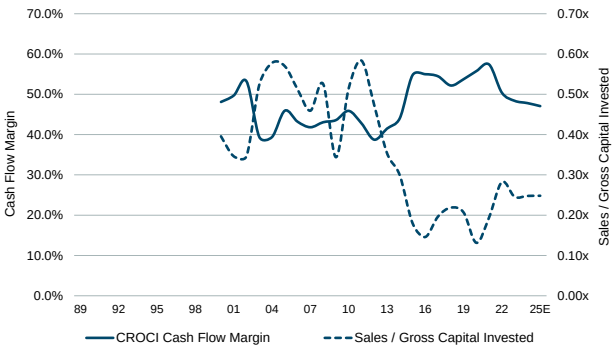


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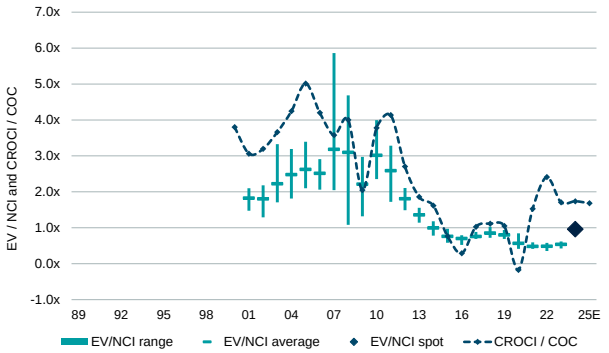
Economic Earnings and Implied Economic Earnings*



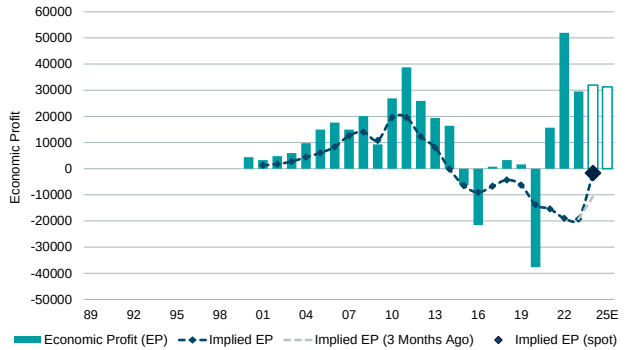
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (CNY mn)	193330	277427	382795	400364	360435	536330	586920	514127	591026	522458	423850	425728	427369	505260	520178	384468	330760	397103	498375	946579	907296
Market Cap (CNY mn)	205213	279738	399111	429774	386083	548036	618464	575320	529316	459518	368547	354195	368207	484469	502979	358134	309045	420623	551069	1034904	1034904
Share Price (avg. in historical years) (HKD)	4.3	5.8	8.5	9.7	8.9	12.7	15.0	14.3	13.5	11.7	9.2	8.4	8.6	11.6	11.6	8.2	7.5	9.7	12.3	22.7	
EV/NCI Ex. GW	2.62x	2.52x	3.18x	3.10x	2.22x	3.02x	2.59x	1.81x	1.36x	0.99x	0.76x	0.70x	0.76x	0.85x	0.80x	0.57x	0.48x	0.48x	0.54x	0.96x	0.87x
Economic PE	10.4x	12.0x	18.5x	14.9x	19.8x	14.7x	11.5x	12.5x	14.1x	12.1x	20.2x	48.6x	14.9x	15.5x	15.6x	nm	7.3x	4.5x	7.0x	12.6x	11.8x
Accounting PE	8.1x	9.3x	13.3x	9.4x	13.1x	10.1x	8.8x	9.0x	9.2x	7.5x	20.9x	58.5x	10.2x	7.6x	7.6x	11.7x	3.9x	2.9x	4.2x	7.2x	6.9x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	25.3%	21.0%	17.2%	20.7%	11.2%	20.6%	22.6%	14.5%	9.7%	8.2%	3.8%	1.4%	5.1%	5.5%	5.2%	-0.8%	6.6%	10.8%	7.7%	7.6%	7.4%
Implied CROCI	13.3%	12.6%	15.3%	16.0%	12.1%	16.5%	14.1%	9.7%	7.1%	5.0%	3.7%	3.5%	3.8%	4.2%	3.9%	2.7%	2.1%	2.2%	2.4%	4.2%	3.8%
Implied Economic Earnings/ Economic Earnings	52%	60%	89%	77%	108%	80%	63%	67%	73%	62%	99%	243%	74%	77%	76%	nm	32%	20%	32%	55%	52%
Inflation Adj. Net Capital Invested Ex. GW (CNY mn)	73668	110221	120263	129270	162643	177678	226707	284156	435155	525285	556568	606580	562518	592106	648852	675350	683887	819051	925914	985043	1039763
Accounting Net Capital Employed Ex. GW (CNY mn)	65245	102997	114714	132258	155619	176944	208175	232865	342110	389677	393468	386126	354474	354757	414092	430578	456115	533507	580692	636060	680319
Economic Life (Age) of Tangible Assets - in years	15 (6)	15 (6)	14 (6)	13 (6)	13 (6)	11 (6)	11 (6)	11 (6)	11 (6)	11 (6)	11 (6)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	13 (6)	13 (7)	13 (7)	13 (7)	13 (7)
Accounting Life (Age) of Tangible Assets - in years	17 (7)	17 (6)	17 (6)	19 (7)	15 (5)	11 (4)	10 (4)	11 (5)	10 (5)	10 (6)	9 (6)	10 (7)	11 (8)	16 (11)	15 (11)	18 (12)	18 (12)	18 (12)	18 (12)	18 (13)	18 (13)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

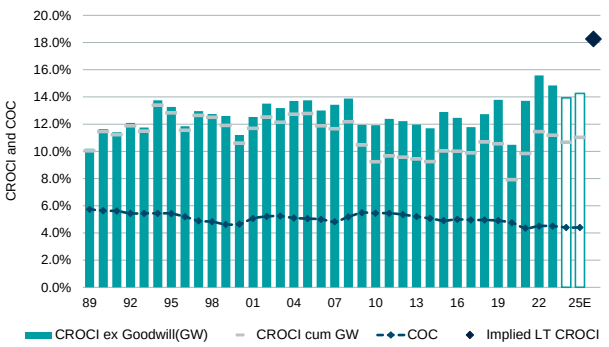
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Please refer to page 2 for more important information.

Coca-Cola Company

Consumer Staples, Beverages

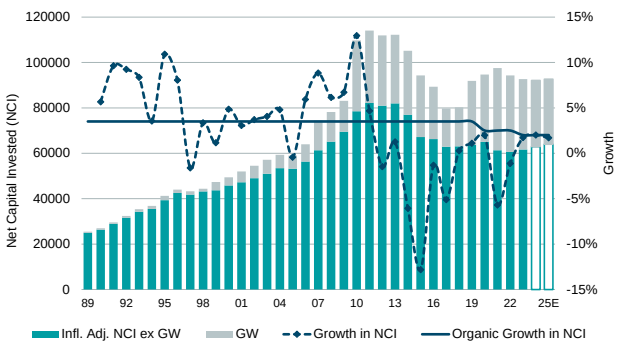
USD 62.6

CROCI cum & ex Goodwill and Implied CROCI



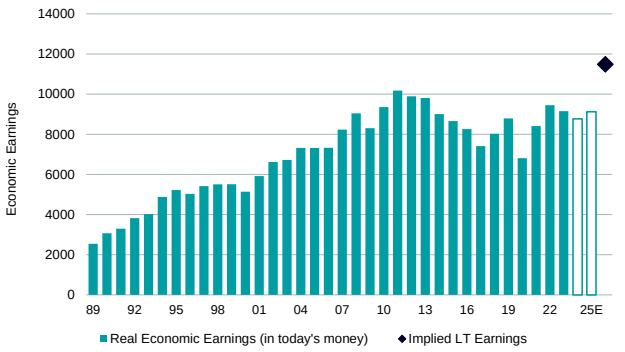
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Net Capital Invested*

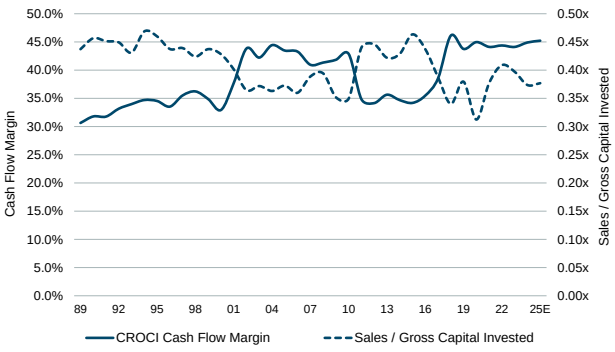


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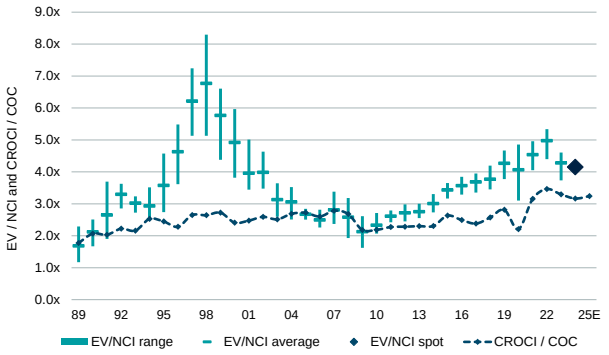
Economic Earnings and Implied Economic Earnings*



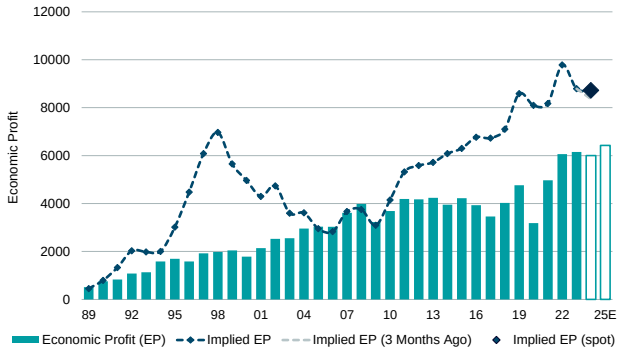
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	93302	94419	118027	118212	106344	133134	158042	165151	172571	179653	181413	188009	186613	195174	228752	226068	240903	272117	254819	261115	258415
Market Cap (USD mn)	102310	103103	125387	125710	113565	131905	154823	169880	178847	181744	181669	190161	191762	195217	219273	215936	234726	268307	259786	270593	270562
Share Price (avg. in historical years) (USD)	21.4	21.9	26.9	26.9	24.4	28.3	33.3	37.1	39.7	40.8	41.2	43.5	44.3	45.4	50.8	50.0	54.1	61.7	59.9	62.6	
EV/NCI Ex. GW	2.67x	2.50x	2.81x	2.58x	2.13x	2.33x	2.62x	2.72x	2.76x	3.01x	3.43x	3.57x	3.69x	3.77x	4.27x	4.07x	4.54x	4.98x	4.28x	4.15x	3.97x
Economic PE	19.4x	19.2x	20.9x	18.6x	17.8x	19.6x	21.1x	22.2x	23.0x	25.7x	26.6x	28.6x	31.3x	29.6x	31.0x	38.8x	33.1x	31.9x	28.9x	29.8x	27.8x
Accounting PE	19.5x	18.9x	20.1x	17.7x	16.3x	17.7x	18.1x	19.3x	20.0x	21.6x	22.6x	24.6x	26.6x	23.1x	24.1x	26.6x	24.6x	25.1x	22.3x	22.6x	21.2x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	13.7%	13.0%	13.4%	13.9%	11.9%	11.9%	12.4%	12.2%	12.0%	11.7%	12.9%	12.5%	11.8%	12.7%	13.8%	10.5%	13.7%	15.6%	14.8%	13.9%	14.3%
Implied CROCI	13.5%	12.5%	13.5%	13.4%	11.7%	12.7%	14.3%	14.5%	14.3%	15.3%	16.8%	17.8%	18.2%	18.7%	20.9%	19.3%	19.7%	22.4%	19.3%	18.3%	17.5%
Implied Economic Earnings/ Economic Earnings	98%	96%	101%	96%	98%	107%	115%	119%	120%	130%	131%	143%	155%	147%	152%	184%	144%	144%	130%	131%	122%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	34912	37831	41997	45775	49908	57046	60402	60783	62622	59703	52814	52679	50625	51730	53571	55612	53080	54666	59507	62916	65135
Accounting Net Capital Employed Ex. GW (USD mn)	7772	9167	11026	10845	12672	16384	18144	16973	17840	16374	13544	11280	9860	9493	11879	10290	7518	7812	7934	9275	10364
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 16% / 81% / 15Y																					
Economic Life (Age) of Tangible Assets - in years	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years	14 (7)	14 (7)	14 (6)	14 (7)	15 (7)	14 (7)	15 (8)	14 (7)	15 (7)	14 (7)	14 (7)	13 (7)	14 (7)	15 (8)	14 (7)	14 (7)	13 (7)	14 (8)	15 (8)	15 (8)	15 (8)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

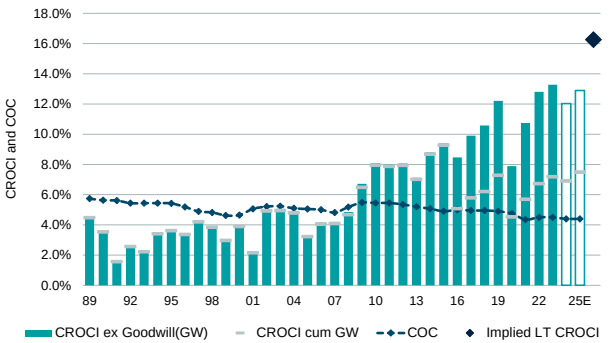
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Please refer to page 2 for more important information.

Coca-Cola Europacific Partners

Consumer Staples, Beverages

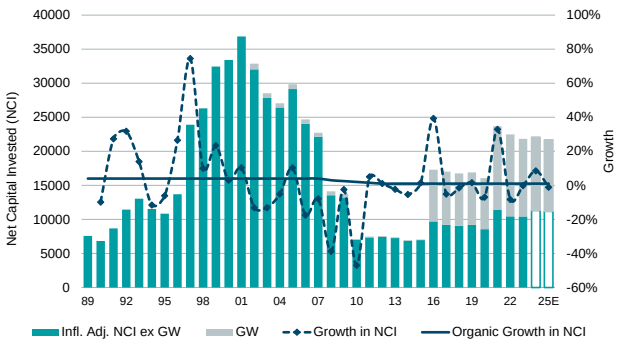
EUR 67.6

CROCI cum & ex Goodwill and Implied CROCI



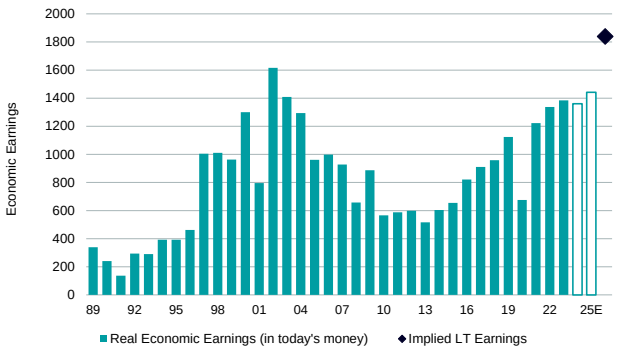
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Net Capital Invested*

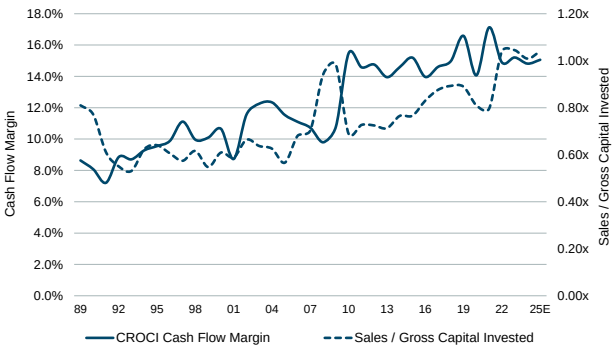


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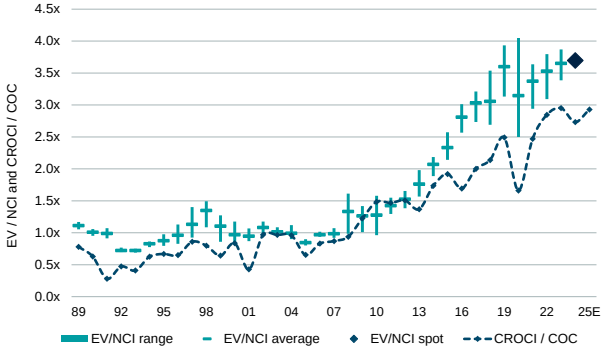
Economic Earnings and Implied Economic Earnings*



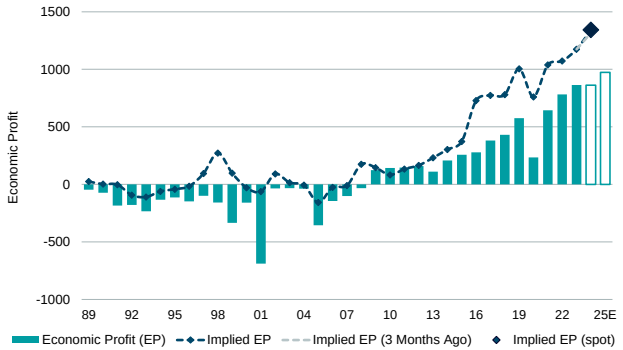
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR mn)	17170	16598	15871	13473	12720	6899	8153	8953	10241	11548	13312	22607	23313	23412	28366	23462	33933	33238	35931	41807	40995
Market Cap (EUR mn)	8017	7797	8192	6109	6027	5136	6289	6790	7809	8617	9936	16074	16961	17378	22101	17118	21530	22332	25860	31015	31015
Share Price (avg. in historical years) (EUR)												32.9	34.7	35.6	47.1	37.5	47.1	48.8	56.3	67.6	
EV/NCI Ex. GW	0.85x	0.97x	0.99x	1.33x	1.26x	1.28x	1.42x	1.53x	1.76x	2.07x	2.33x	2.81x	3.03x	3.06x	3.60x	3.15x	3.37x	3.53x	3.65x	3.70x	3.57x
Economic PE	25.6x	23.3x	23.5x	27.5x	18.8x	15.8x	17.8x	18.9x	24.8x	23.5x	24.8x	33.2x	30.6x	28.9x	29.5x	39.9x	31.4x	27.6x	27.5x	30.7x	27.7x
Accounting PE	19.0x	16.8x	19.0x	16.3x	11.5x	11.8x	12.5x	13.9x	17.3x	16.9x	18.7x	21.0x	19.5x	19.0x	19.7x	26.4x	18.1x	15.2x	15.7x	17.6x	16.0x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	3.3%	4.2%	4.2%	4.9%	6.7%	8.1%	8.0%	8.1%	7.1%	8.8%	9.4%	8.5%	9.9%	10.6%	12.2%	7.9%	10.7%	12.8%	13.3%	12.0%	12.9%
Implied CROCI	4.3%	4.8%	4.8%	6.9%	6.9%	7.0%	7.8%	8.2%	9.2%	10.5%	11.4%	14.1%	15.0%	15.1%	17.6%	14.9%	14.7%	15.9%	16.4%	16.3%	15.7%
Implied Economic Earnings/ Economic Earnings	129%	117%	113%	142%	103%	86%	97%	101%	129%	119%	122%	166%	152%	143%	145%	190%	137%	124%	124%	135%	122%
Inflation Adj. Net Capital Invested Ex. GW (EUR mn)	20295	17122	16092	10107	10073	5401	5725	5867	5809	5575	5706	8042	7692	7659	7877	7457	10062	9417	9839	11312	11470
Accounting Net Capital Employed Ex. GW (EUR mn)	17597	14281	13356	7541	7446	4647	4828	4910	4847	4972	5124	7397	6892	6694	7074	6475	8620	7630	7721	8633	8815
Economic Life (Age) of Tangible Assets - in years	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years	12 (7)	12 (7)	12 (7)	14 (8)	13 (8)	14 (8)	15 (9)	14 (8)	16 (10)	14 (8)	14 (8)	16 (8)	16 (8)	15 (8)	14 (8)	14 (8)	15 (9)	15 (9)	15 (9)	15 (9)	15 (9)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

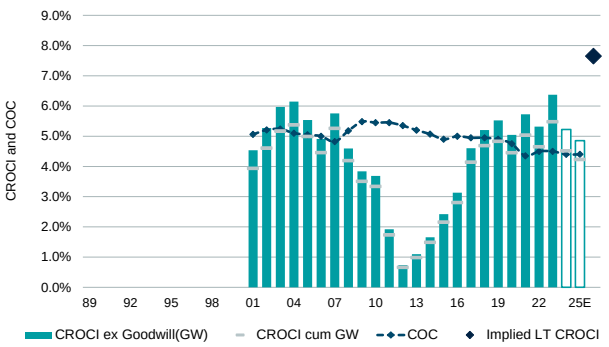
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Coca-Cola HBC AG

Consumer Staples, Beverages

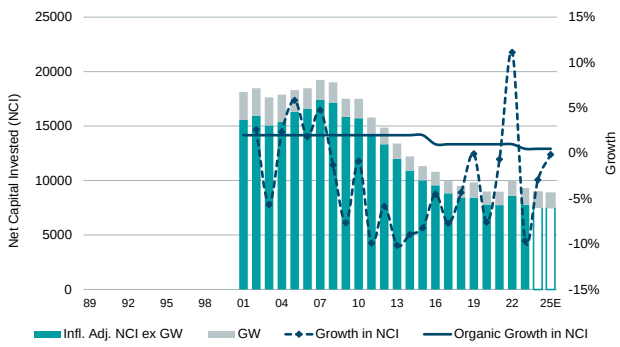
GBp 2,686

CROCI cum & ex Goodwill and Implied CROCI



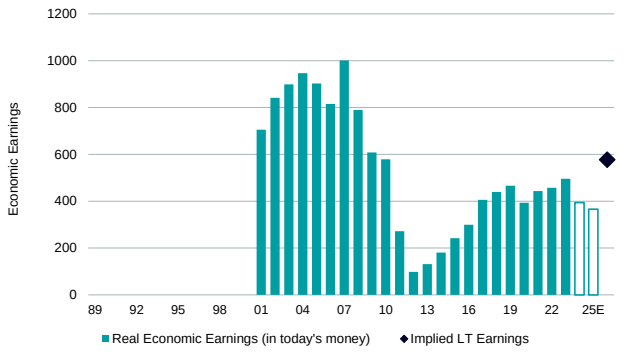
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Net Capital Invested*

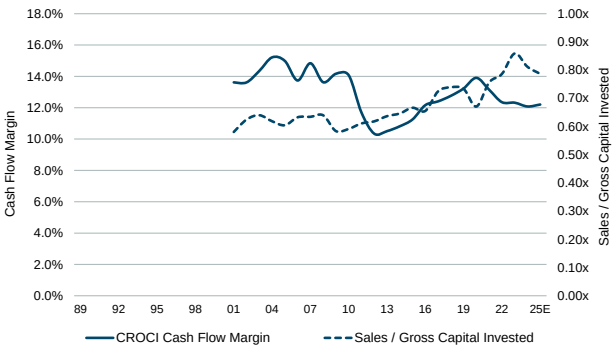


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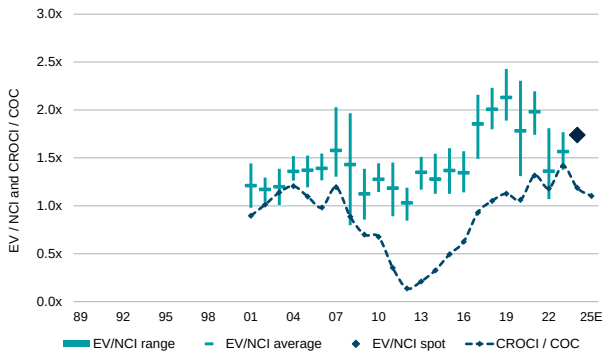
Economic Earnings and Implied Economic Earnings*



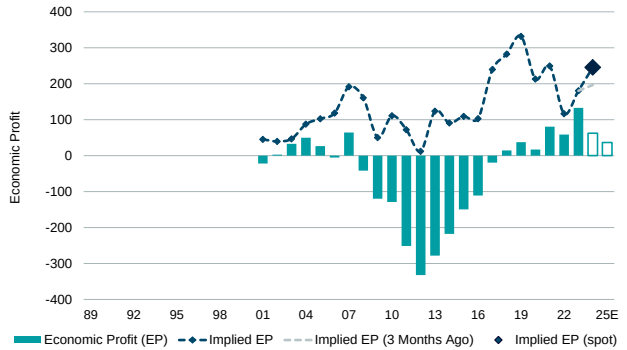
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR mn)	7486	8408	10840	10292	8203	9354	8442	7418	9158	8164	8259	8006	10497	11364	12760	10217	11576	9731	11089	13124	12931
Market Cap (EUR mn)	5248	6185	8546	7513	5195	6747	6072	5390	7384	6491	6786	6831	9475	10451	11037	8842	10603	8368	9434	11689	11689
Share Price (avg. in historical years) (GBp)	1004	1165	1605	1635	1266	1593	1449	1200	1717	1431	1350	1540	2259	2498	2646	2153	2489	1945	2228	2686	
EV/NCI Ex. GW	1.37x	1.39x	1.58x	1.43x	1.13x	1.28x	1.19x	1.03x	1.35x	1.28x	1.37x	1.35x	1.85x	2.01x	2.13x	1.78x	1.98x	1.36x	1.57x	1.74x	1.60x
Economic PE	24.8x	28.3x	27.4x	31.1x	29.3x	34.7x	61.7x	nm	nm	77.3x	56.6x	43.0x	40.3x	38.6x	38.6x	35.3x	34.6x	25.6x	24.6x	33.3x	33.0x
Accounting PE	15.6x	17.3x	17.9x	17.6x	12.9x	15.5x	20.7x	24.8x	28.1x	26.5x	23.5x	18.4x	21.7x	22.8x	22.1x	20.0x	19.3x	13.8x	12.3x	15.3x	14.0x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	5.5%	4.9%	5.8%	4.6%	3.8%	3.7%	1.9%	0.7%	1.1%	1.7%	2.4%	3.1%	4.6%	5.2%	5.5%	5.0%	5.7%	5.3%	6.4%	5.2%	4.9%
Implied CROCI	6.9%	7.0%	7.6%	7.4%	6.2%	7.0%	6.5%	5.5%	7.0%	6.5%	6.7%	6.7%	9.2%	9.9%	10.4%	8.5%	8.6%	6.1%	7.0%	7.6%	7.0%
Implied Economic Earnings/ Economic Earnings	125%	142%	132%	161%	161%	189%	336%	749%	640%	392%	277%	215%	199%	191%	189%	168%	150%	115%	111%	146%	145%
Inflation Adj. Net Capital Invested Ex. GW (EUR mn)	5461	6044	6868	7193	7290	7322	7121	7198	6781	6376	6032	5951	5663	5662	5987	5735	5845	7145	7079	7549	8079
Accounting Net Capital Employed Ex. GW (EUR mn)	4540	4814	5281	5354	5208	5268	5070	5068	4771	4443	4306	4181	4059	4117	4485	4236	4344	4986	4582	4767	5036
Economic Life (Age) of Tangible Assets - in years	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (7)	13 (7)	13 (7)
Accounting Life (Age) of Tangible Assets - in years	11 (5)	11 (5)	11 (5)	13 (6)	13 (6)	14 (7)	14 (7)	14 (7)	15 (8)	14 (8)	16 (9)	16 (9)	16 (10)	16 (10)	15 (9)	15 (9)	18 (10)	17 (10)	17 (10)	17 (10)	17 (10)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

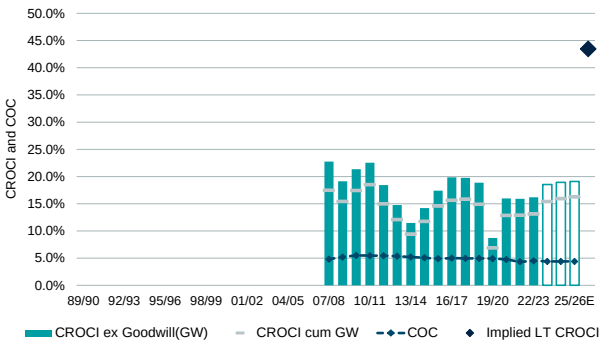
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Please refer to page 2 for more important information.

Cochlear Limited

Health Care, Health Care Equipment & Supplies

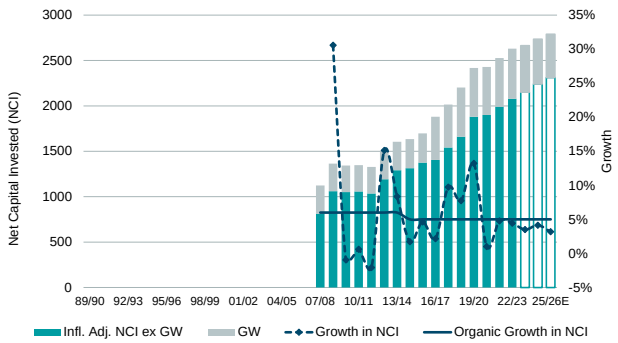
AUD 330.8

CROCI cum & ex Goodwill and Implied CROCI



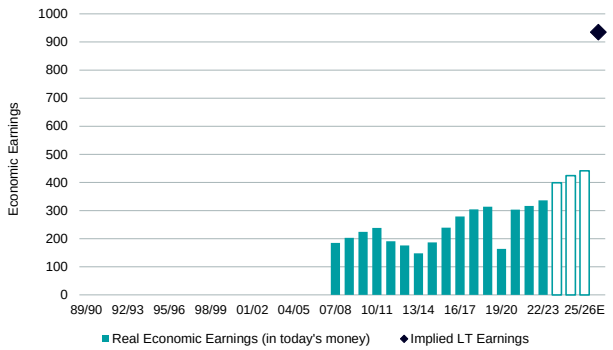
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Net Capital Invested*

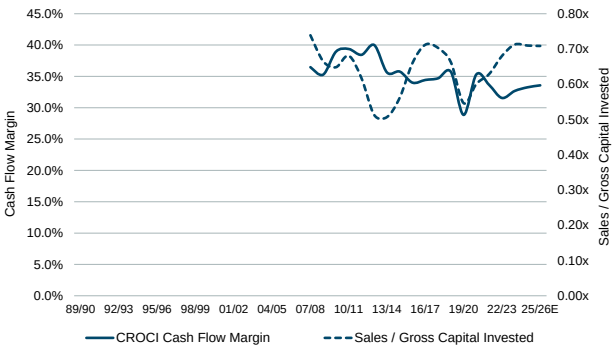


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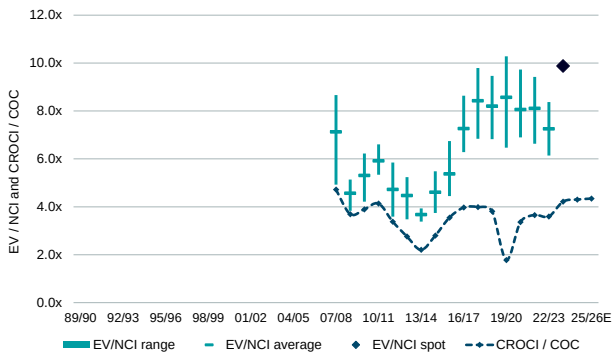
Economic Earnings and Implied Economic Earnings*



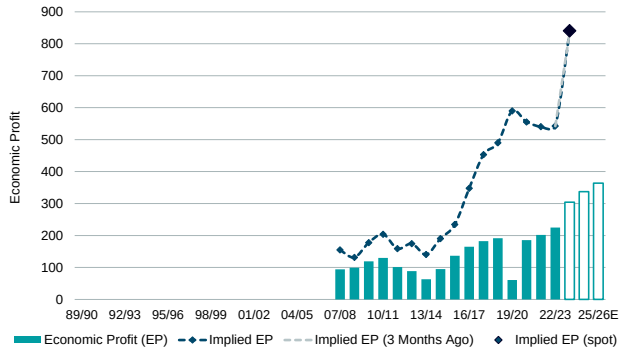
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (AUD mn)			3738	3250	3996	4500	3693	4197	3713	4794	5873	8061	10383	11273	13622	13346	14171	13977	21254	21140	20995
Market Cap (AUD mn)			3545	2952	3725	4317	3497	3950	3356	4419	5535	7673	10032	10902	13813	13782	14560	14395	21719	21705	21705
Share Price (avg. in historical years) (AUD)			63.5	52.7	65.8	75.7	61.4	69.2	58.8	77.2	96.7	133.5	174.2	188.9	210.2	209.7	221.4	218.9	330.8	330.8	
EV/NCI Ex. GW			7.13x	4.57x	5.31x	5.92x	4.73x	4.47x	3.68x	4.61x	5.37x	7.27x	8.43x	8.20x	8.57x	8.06x	8.11x	7.26x	9.88x	9.11x	8.48x
Economic PE			31.3x	23.9x	24.9x	26.3x	25.7x	30.3x	32.1x	32.5x	30.9x	36.6x	42.7x	43.4x	98.3x	50.5x	51.0x	44.9x	53.3x	48.1x	44.4x
Accounting PE			30.9x	22.6x	24.2x	24.1x	24.3x	30.0x	31.9x	29.6x	29.1x	33.6x	40.0x	41.7x	nm	56.4x	50.6x	46.1x	54.5x	48.3x	44.1x
Cost of Capital			4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.40%	4.40%	4.40%
CROCI Ex. GW			22.7%	19.1%	21.3%	22.5%	18.4%	14.8%	11.5%	14.2%	17.4%	19.9%	19.7%	18.9%	8.7%	16.0%	15.9%	16.2%	18.5%	18.9%	19.1%
Implied CROCI			34.4%	23.7%	29.1%	32.3%	25.8%	23.9%	19.1%	23.4%	26.3%	36.3%	41.7%	40.6%	42.0%	38.3%	35.3%	32.7%	43.5%	40.1%	37.3%
Implied Economic Earnings/ Economic Earnings			151%	124%	136%	143%	140%	162%	167%	165%	151%	183%	211%	215%	482%	240%	222%	202%	234%	212%	195%
Inflation Adj. Net Capital Invested Ex. GW (AUD mn)			524	712	752	760	781	938	1010	1040	1093	1109	1232	1374	1589	1655	1747	1926	2152	2321	2475
Accounting Net Capital Employed Ex. GW (AUD mn)			225	239	219	230	196	316	339	346	386	392	452	479	815	775	815	858	941	985	1032
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	14% / 38% / 7Y																				
Economic Life (Age) of Tangible Assets - in years			9 (4)	9 (4)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (4)	10 (3)	10 (3)	10 (3)	10 (3)	10 (3)	10 (3)	10 (3)
Accounting Life (Age) of Tangible Assets - in years			8 (4)	8 (5)	9 (6)	8 (5)	10 (6)	12 (7)	12 (7)	11 (7)	9 (6)	11 (7)	12 (8)	12 (8)	11 (5)	10 (5)	11 (6)	12 (6)	12 (6)	12 (6)	12 (6)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

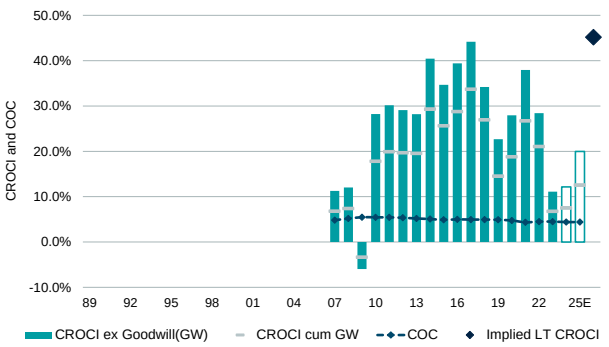
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Cognex Corporation

Information Technology, Electronic Equipment Instruments & Components

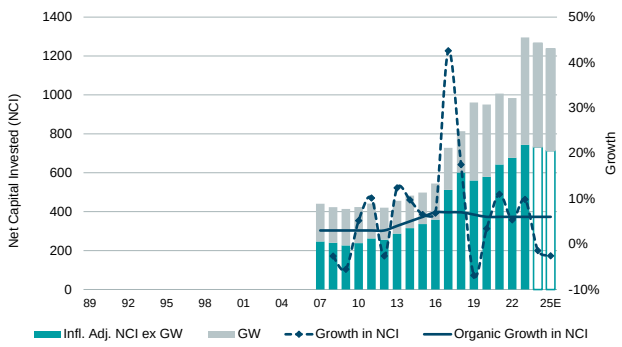
USD 46.8

CROCI cum & ex Goodwill and Implied CROCI



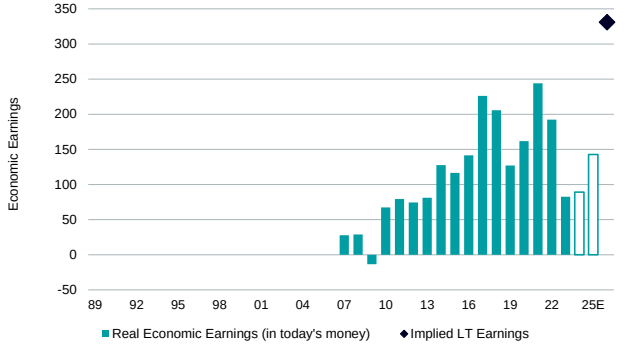
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Net Capital Invested*

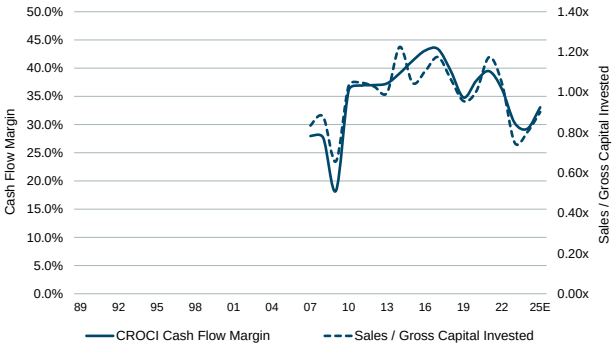


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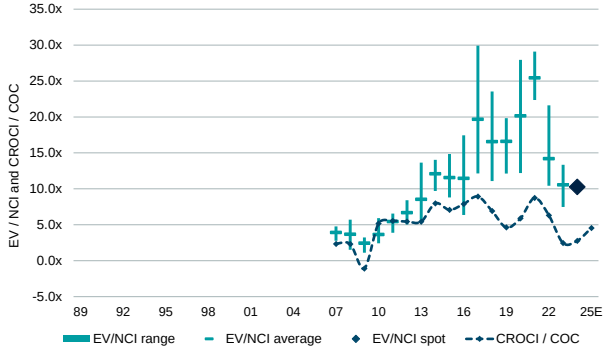
Economic Earnings and Implied Economic Earnings*



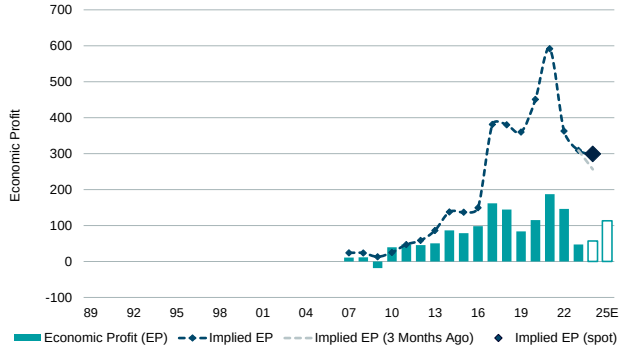
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)			663	622	399	633	1053	1285	1878	2958	3057	3274	8109	8174	7816	9985	14162	8673	7583	7525	7376
Market Cap (USD mn)			936	823	607	874	1361	1621	2273	3427	3671	3934	8782	8904	8445	10693	14885	9454	8228	8065	8065
Share Price (avg. in historical years) (USD)			5.3	5.0	3.7	5.4	8.0	9.3	12.8	19.2	20.9	22.6	48.9	50.2	48.2	60.5	82.7	54.1	47.5	46.8	
EV/NCI Ex. GW			3.93x	3.69x	2.45x	3.65x	5.45x	6.69x	8.55x	12.09x	11.57x	11.47x	19.68x	16.57x	16.61x	20.16x	25.45x	14.21x	10.57x	10.27x	10.15x
Economic PE			34.8x	30.7x	nm	12.9x	18.1x	23.0x	30.3x	29.9x	33.3x	29.1x	44.5x	48.5x	73.2x	72.1x	67.0x	50.0x	95.2x	84.4x	50.8x
Accounting PE			31.4x	26.9x	nm	13.7x	18.8x	23.0x	30.7x	28.1x	33.2x	28.0x	39.7x	43.7x	60.7x	61.3x	55.0x	41.0x	68.8x	63.7x	41.1x
Cost of Capital			4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW			11.3%	12.0%	-6.0%	28.2%	30.2%	29.1%	28.2%	40.5%	34.7%	39.4%	44.2%	34.2%	22.7%	27.9%	38.0%	28.4%	11.1%	12.2%	20.0%
Implied CROCI			18.9%	19.1%	13.4%	19.9%	29.7%	35.8%	44.5%	61.3%	56.7%	57.4%	97.4%	82.0%	81.4%	95.7%	110.7%	63.9%	47.6%	45.2%	44.7%
Implied Economic Earnings/ Economic Earnings			168%	159%	nm	71%	99%	123%	158%	152%	163%	146%	220%	240%	359%	343%	292%	225%	428%	371%	223%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)			169	169	163	173	193	192	220	245	264	285	412	493	471	495	556	611	718	733	727
Accounting Net Capital Employed Ex. GW (USD mn)			69	58	61	72	84	77	88	97	113	113	218	268	232	222	251	289	406	418	411
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	13% / 37% / 4Y																				
Economic Life (Age) of Tangible Assets - in years			8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years			15 (10)	14 (9)	14 (9)	15 (10)	14 (9)	12 (7)	12 (7)	12 (7)	12 (6)	10 (6)	11 (6)	10 (5)	8 (4)	7 (4)	9 (5)	10 (5)	12 (5)	12 (4)	12 (4)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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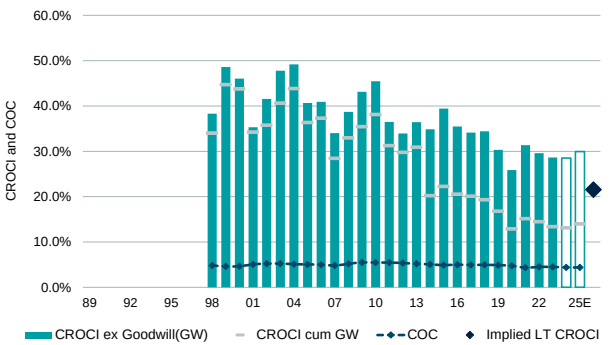
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Cognizant Technology Solutions

Information Technology, IT Services

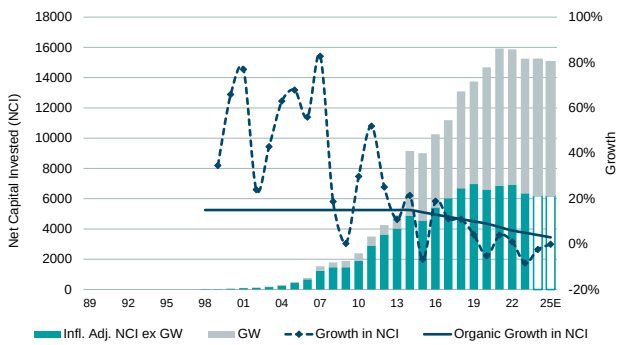
USD 65.8

CROCI cum & ex Goodwill and Implied CROCI



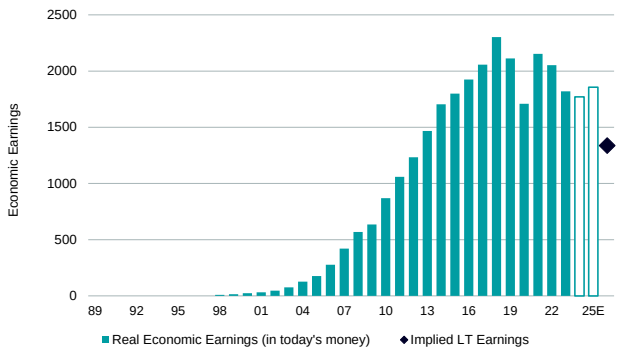
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Net Capital Invested*

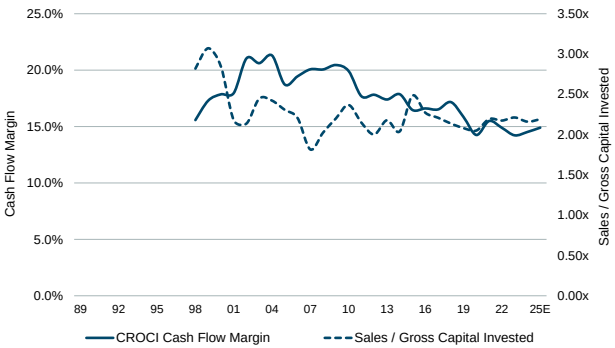


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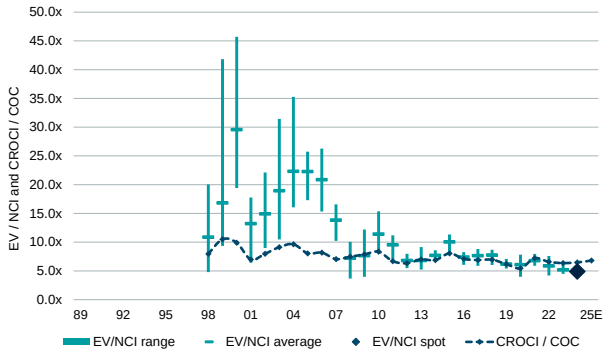
Economic Earnings and Implied Economic Earnings*



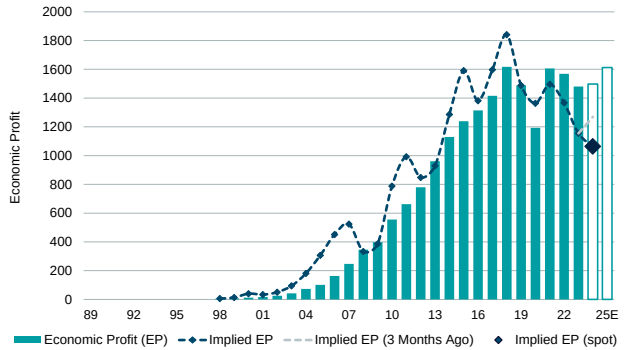
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	6343	9483	11717	7458	8093	15845	20340	18570	20942	29159	36056	31942	37117	42670	36222	34363	40337	36636	31794	30388	28672
Market Cap (USD mn)	6686	9926	12091	8068	9122	17446	22192	20545	23553	29962	38195	34921	39340	44590	36453	34459	40380	37382	33167	32773	32773
Share Price (avg. in historical years) (USD)	11.4	16.5	19.9	13.5	15.1	28.2	35.8	33.6	38.6	48.9	62.3	57.2	66.1	76.4	65.1	63.7	76.5	72.0	65.7	65.8	
EV/NCI Ex. GW	22.27x	20.88x	13.84x	7.23x	7.66x	11.41x	9.53x	6.81x	6.81x	7.69x	10.05x	7.41x	7.65x	7.78x	6.19x	6.08x	6.79x	5.86x	5.19x	4.90x	4.54x
Economic PE	54.8x	51.0x	40.7x	18.7x	17.7x	25.1x	26.1x	20.1x	18.7x	22.1x	25.5x	20.9x	22.4x	22.6x	20.4x	23.5x	21.6x	19.8x	18.1x	17.2x	15.2x
Accounting PE	48.5x	42.2x	34.2x	18.4x	16.7x	23.2x	24.6x	19.2x	18.8x	20.2x	22.6x	18.7x	18.6x	18.9x	16.6x	19.3x	17.8x	15.4x	14.2x	14.0x	13.1x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	40.7%	40.9%	34.0%	38.7%	43.1%	45.5%	36.5%	33.9%	36.4%	34.9%	39.4%	35.5%	34.1%	34.4%	30.3%	25.9%	31.4%	29.6%	28.6%	28.5%	29.9%
Implied CROCI	112.5%	104.4%	66.7%	37.4%	42.0%	62.2%	51.9%	36.4%	35.4%	39.0%	49.2%	37.0%	37.9%	38.5%	30.3%	28.9%	29.5%	26.4%	23.3%	21.5%	20.0%
Implied Economic Earnings/ Economic Earnings	277%	255%	196%	97%	97%	137%	142%	107%	97%	112%	125%	104%	111%	112%	100%	112%	94%	89%	81%	76%	67%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	285	454	847	1032	1057	1388	2134	2727	3076	3791	3588	4311	4853	5487	5853	5650	5944	6253	6132	6206	6314
Accounting Net Capital Employed Ex. GW (USD mn)	208	341	582	789	782	978	1481	1843	2095	2542	2311	2757	3030	3639	4749	4266	4508	4877	4644	4587	4636
Economic Life (Age) of Tangible Assets - in years	7 (3)	8 (3)	8 (3)	8 (3)	8 (3)	8 (3)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years	7 (3)	7 (3)	7 (3)	8 (3)	8 (3)	9 (4)	9 (4)	9 (4)	9 (5)	9 (5)	10 (5)	10 (5)	9 (5)	9 (5)	8 (5)	8 (5)	8 (5)	9 (6)	9 (6)	9 (7)	9 (7)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

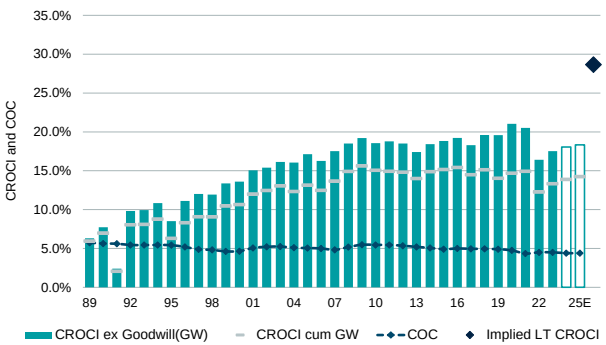
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Please refer to page 2 for more important information.

Colgate-Palmolive

Consumer Staples, Household Products

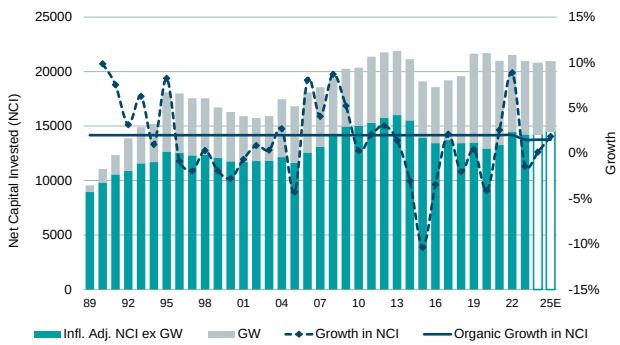
USD 97.0

CROCI cum & ex Goodwill and Implied CROCI



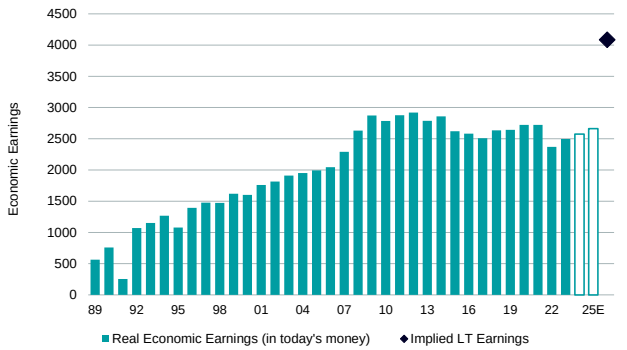
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Net Capital Invested*

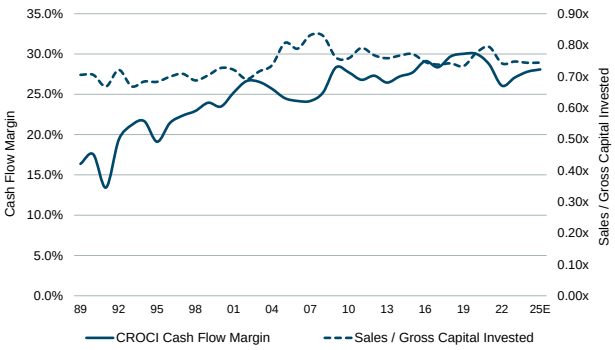


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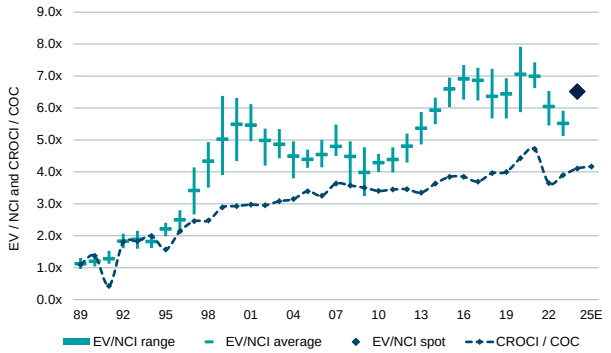
Economic Earnings and Implied Economic Earnings*



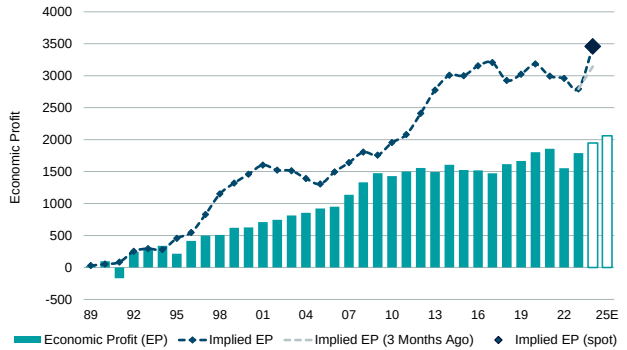
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	33503	38332	42980	44830	42803	46742	49392	56911	65592	71366	72164	73781	75807	70139	73036	78089	80311	78749	75819	92852	91871
Market Cap (USD mn)	29033	32949	37736	38591	36865	40847	41939	48451	56038	60922	61110	62982	64226	58132	59522	64599	67366	65168	62544	79949	79892
Share Price (avg. in historical years) (USD)	26.1	29.9	34.7	36.1	35.1	40.0	42.6	50.5	59.6	65.9	67.2	70.1	72.3	66.6	69.1	75.2	79.4	77.7	75.4	97.0	
EV/NCI Ex. GW	4.39x	4.54x	4.80x	4.49x	3.98x	4.29x	4.39x	4.80x	5.37x	5.93x	6.60x	6.91x	6.87x	6.36x	6.44x	7.06x	6.99x	6.05x	5.52x	6.51x	6.21x
Economic PE	25.6x	27.9x	27.4x	24.2x	20.7x	23.1x	23.4x	26.0x	30.8x	32.2x	35.0x	35.9x	37.5x	32.4x	32.9x	33.5x	34.1x	36.8x	31.5x	36.1x	33.9x
Accounting PE	20.2x	23.6x	22.5x	19.4x	15.9x	17.2x	17.8x	19.3x	23.1x	24.0x	25.3x	26.2x	28.0x	23.7x	24.5x	23.8x	25.8x	28.8x	23.2x	27.2x	25.3x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	17.1%	16.3%	17.5%	18.5%	19.2%	18.6%	18.8%	18.5%	17.4%	18.4%	18.8%	19.2%	18.3%	19.6%	19.6%	21.0%	20.5%	16.4%	17.5%	18.1%	18.3%
Implied CROCI	22.2%	22.7%	23.1%	23.2%	21.8%	23.4%	23.9%	25.7%	27.9%	30.1%	32.3%	34.5%	34.0%	31.5%	31.6%	33.5%	30.4%	27.2%	24.8%	28.7%	27.3%
Implied Economic Earnings/ Economic Earnings	129%	140%	132%	126%	114%	126%	127%	139%	160%	163%	172%	180%	186%	161%	161%	159%	148%	166%	142%	159%	149%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	7631	8436	8954	9993	10744	10902	11256	11846	12224	12030	10941	10679	11041	11023	11340	11067	11487	13026	13738	14257	14782
Accounting Net Capital Employed Ex. GW (USD mn)	2942	3248	3476	3690	3826	3918	3897	4097	4345	4409	3912	3867	4210	3982	4521	4105	4255	5482	5481	5571	5757
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 7% / 45% / 10Y																					
Economic Life (Age) of Tangible Assets - in years	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)
Accounting Life (Age) of Tangible Assets - in years	16 (9)	16 (9)	16 (8)	16 (8)	18 (9)	19 (10)	18 (9)	19 (10)	20 (10)	20 (10)	20 (11)	19 (10)	19 (10)	18 (10)	16 (9)	16 (9)	16 (9)	17 (10)	18 (10)	18 (10)	18 (10)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

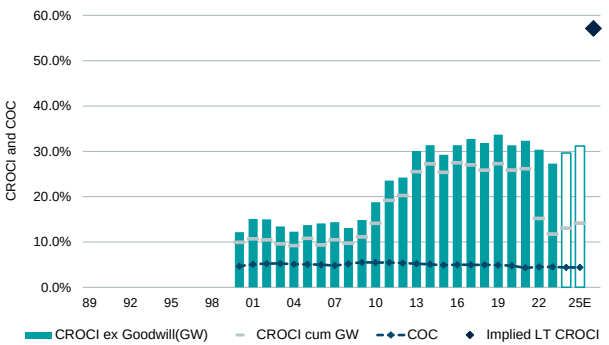
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Please refer to page 2 for more important information.

Coloplast

Health Care, Health Care Equipment & Supplies

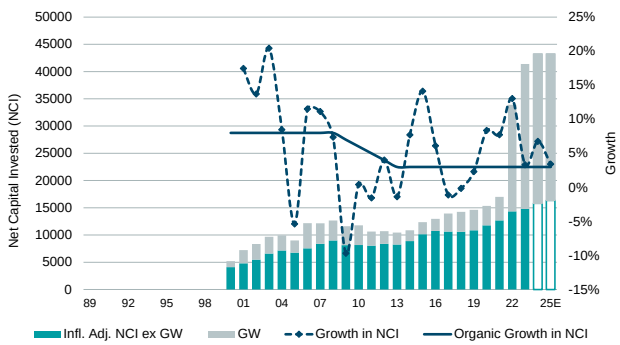
DKK 818.4

CROCI cum & ex Goodwill and Implied CROCI



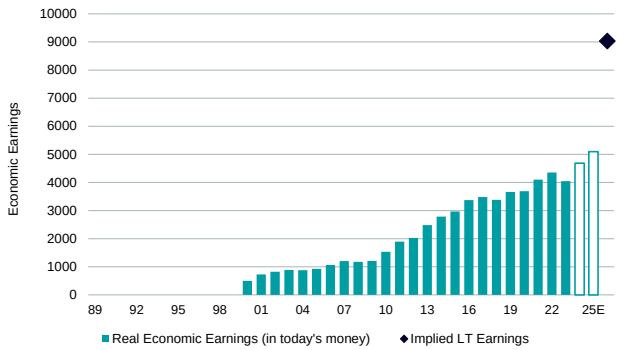
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Net Capital Invested*

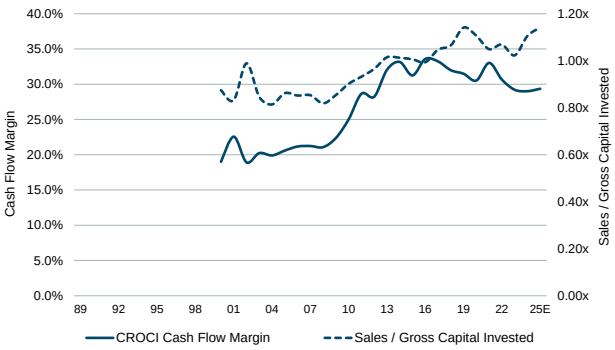


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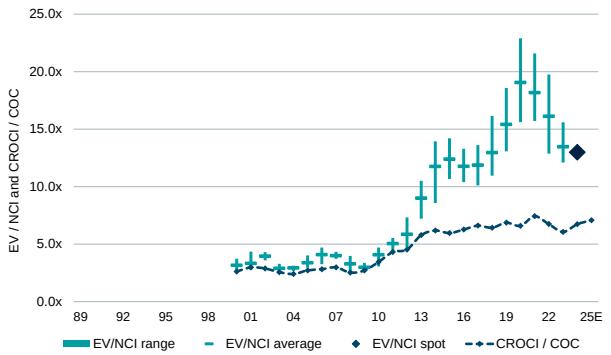
Economic Earnings and Implied Economic Earnings*



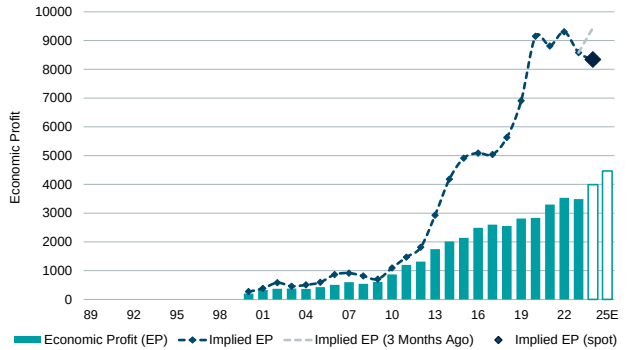
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (DKK mn)	16703	22862	25263	22580	19317	26617	33580	40865	63320	90156	109028	111192	111144	123207	150754	203296	214348	220436	206024	205335	204911
Market Cap (DKK mn)	15128	19338	21441	18704	15954	24188	31919	40576	64185	90526	106525	108762	108924	121177	149128	201725	211885	201802	180906	183915	183915
Share Price (avg. in historical years) (DKK)	64.9	83.5	97.4	85.8	74.9	113.6	152.0	193.2	298.3	424.2	500.4	511.8	512.6	570.5	699.8	946.2	993.8	948.3	839.5	818.4	
EV/NCI Ex. GW	3.39x	4.10x	4.01x	3.29x	2.99x	4.08x	5.06x	5.86x	9.01x	11.76x	12.40x	11.77x	11.88x	12.97x	15.42x	19.06x	18.18x	16.13x	13.47x	12.98x	12.28x
Economic PE	24.7x	29.0x	27.9x	25.2x	20.1x	21.7x	21.5x	24.2x	30.0x	37.5x	42.4x	37.5x	36.3x	40.7x	45.8x	60.8x	56.2x	53.1x	49.3x	43.8x	39.4x
Accounting PE	23.5x	35.5x	29.7x	23.7x	16.4x	17.8x	16.7x	17.9x	22.8x	30.5x	42.0x	30.0x	28.0x	31.0x	36.0x	47.1x	42.2x	38.8x	36.8x	33.3x	29.1x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	13.7%	14.1%	14.4%	13.1%	14.9%	18.8%	23.5%	24.2%	30.1%	31.4%	29.2%	31.4%	32.7%	31.8%	33.7%	31.3%	32.3%	30.4%	27.3%	29.6%	31.2%
Implied CROCI	17.1%	20.5%	19.3%	17.0%	16.4%	22.2%	27.6%	31.4%	46.9%	59.6%	60.7%	58.9%	58.8%	64.2%	75.5%	90.5%	79.1%	72.6%	60.6%	57.1%	54.0%
Implied Economic Earnings/ Economic Earnings	125%	145%	135%	130%	110%	118%	117%	130%	156%	190%	208%	188%	180%	202%	224%	289%	245%	239%	222%	193%	173%
Inflation Adj. Net Capital Invested Ex. GW (DKK mn)	4926	5581	6301	6864	6463	6523	6642	6971	7025	7664	8794	9444	9354	9502	9778	10667	11792	13670	15299	15814	16684
Accounting Net Capital Employed Ex. GW (DKK mn)	3243	3627	4020	4244	3860	3717	3617	3745	3780	4346	5346	5815	5786	5610	5867	6947	7820	9432	10164	11373	12589
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 4% / 13% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	13 (5)	13 (5)	13 (5)	13 (5)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years	11 (6)	11 (7)	11 (7)	13 (8)	14 (8)	15 (9)	15 (10)	17 (11)	16 (11)	18 (13)	18 (12)	18 (12)	16 (11)	17 (11)	16 (11)	13 (9)	14 (9)	15 (9)	15 (9)	15 (9)	15 (8)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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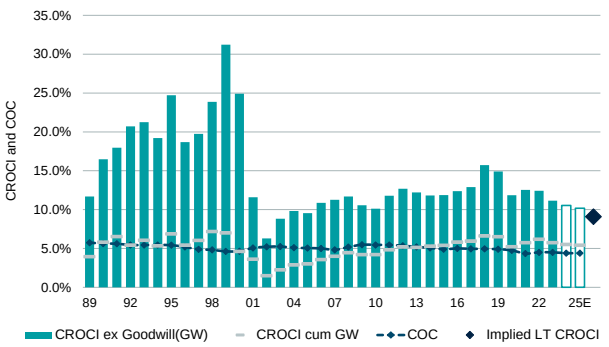
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Comcast

Communication Services, Media

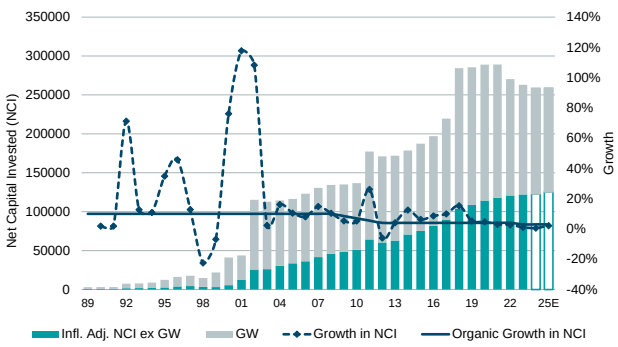
USD 36.9

CROCI cum & ex Goodwill and Implied CROCI



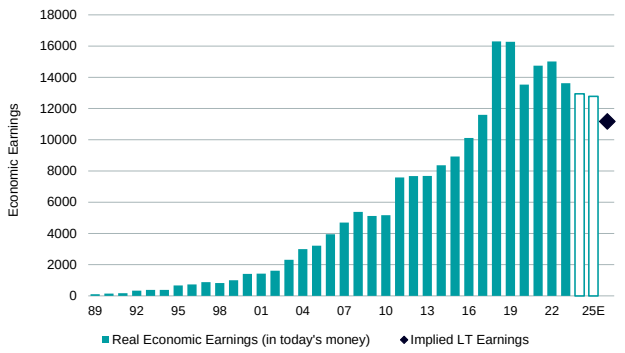
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Net Capital Invested*

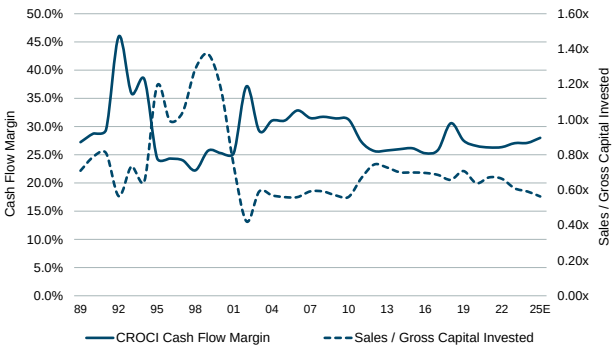


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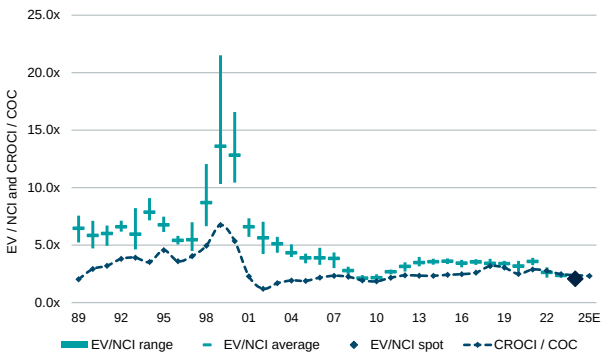
Economic Earnings and Implied Economic Earnings*



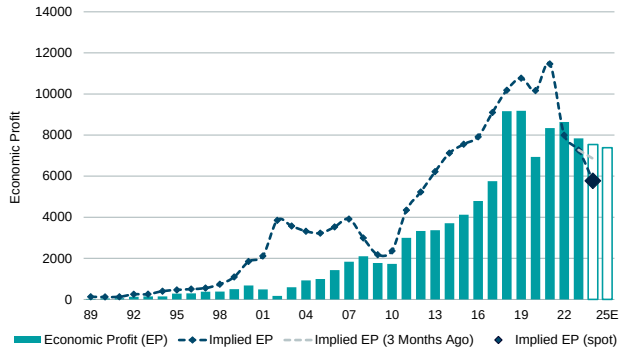
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	85956	94965	109766	90057	74550	80416	126998	143114	167676	195281	213364	223287	256161	290741	311459	311762	365290	286575	279404	253903	244861
Market Cap (USD mn)	67672	70137	79234	55988	43031	51946	65330	86934	115226	139602	148504	154246	183694	166025	194595	198553	255087	171142	165273	146686	146467
Share Price (avg. in historical years) (USD)	10.2	11.0	12.7	9.5	7.5	9.2	11.8	16.0	21.6	26.6	29.5	31.6	38.4	35.8	42.2	42.9	54.8	40.3	41.3	36.9	
EV/NCI Ex. GW	3.90x	3.90x	3.85x	2.78x	2.14x	2.17x	2.68x	3.15x	3.49x	3.56x	3.60x	3.44x	3.54x	3.42x	3.40x	3.19x	3.59x	2.63x	2.37x	2.07x	1.92x
Economic PE	40.8x	35.9x	34.2x	23.8x	20.3x	21.4x	22.8x	24.8x	28.6x	30.1x	30.4x	27.8x	27.4x	21.7x	22.8x	26.9x	28.6x	21.2x	21.3x	19.6x	18.8x
Accounting PE	47.4x	37.5x	32.8x	19.4x	13.7x	13.9x	13.7x	15.4x	16.7x	17.4x	17.6x	17.7x	18.7x	13.9x	15.0x	18.3x	18.5x	11.5x	11.2x	9.6x	9.3x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	9.6%	10.9%	11.3%	11.7%	10.6%	10.1%	11.8%	12.7%	12.2%	11.8%	11.9%	12.4%	12.9%	15.7%	14.9%	11.8%	12.5%	12.4%	11.2%	10.5%	10.2%
Implied CROCI	19.7%	19.5%	18.5%	14.4%	11.7%	11.8%	14.6%	16.9%	18.1%	18.0%	17.7%	17.2%	17.5%	16.9%	16.6%	15.2%	15.6%	11.8%	10.7%	9.1%	8.4%
Implied Economic Earnings/ Economic Earnings	206%	179%	165%	123%	111%	117%	124%	133%	149%	153%	149%	139%	136%	108%	112%	128%	124%	95%	96%	86%	83%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	22055	24378	28542	32344	34821	37081	47307	45412	48076	54861	59188	64981	72341	85031	91678	97741	101843	108929	117804	122807	127719
Accounting Net Capital Employed Ex. GW (USD mn)	14365	16211	17638	20099	19809	19790	26385	25518	30514	33410	34636	38958	46271	51319	64318	66194	72558	75560	78830	80141	81737
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 0.7% / 1% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years	9 (4)	9 (4)	9 (5)	9 (4)	9 (5)	10 (6)	10 (6)	10 (6)	11 (7)	11 (7)	11 (7)	11 (6)	10 (6)	10 (6)	10 (6)	10 (6)	10 (6)	10 (6)	10 (6)	10 (6)	10 (6)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

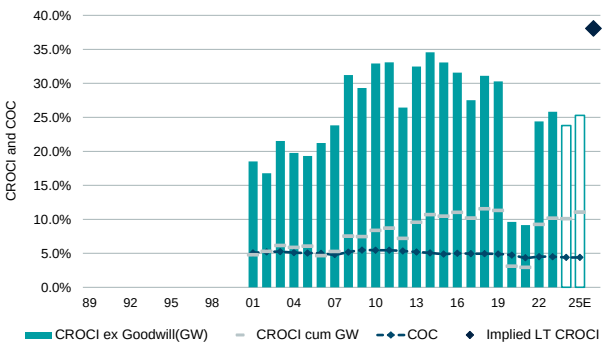
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Please refer to page 2 for more important information.

Compass

Consumer Discretionary, Hotels Restaurants & Leisure

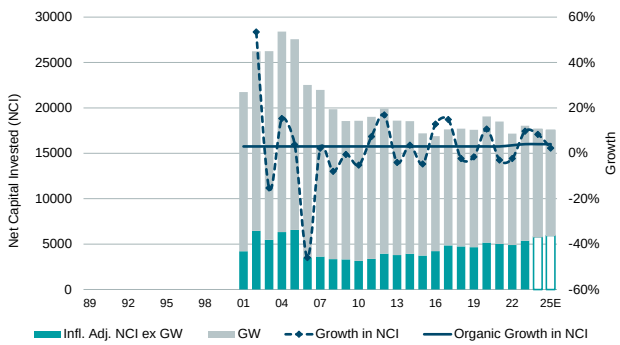
GBp 2,173

CROCI cum & ex Goodwill and Implied CROCI



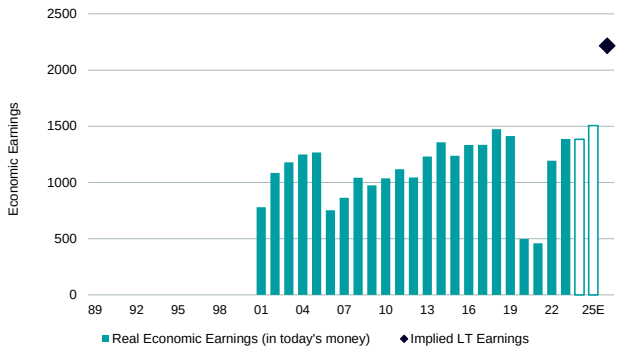
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Net Capital Invested*

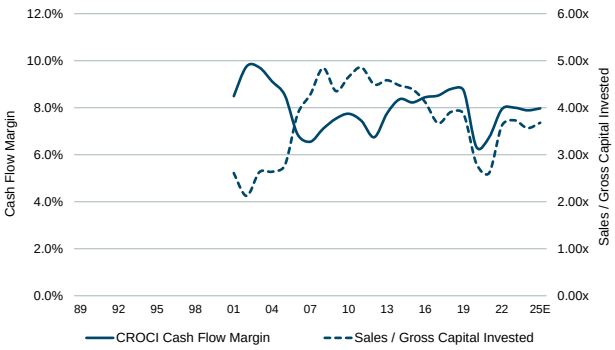


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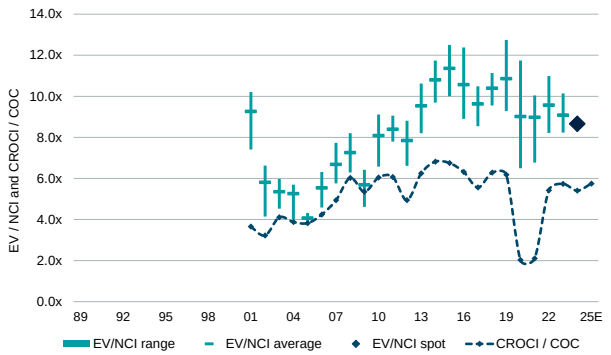
Economic Earnings and Implied Economic Earnings*



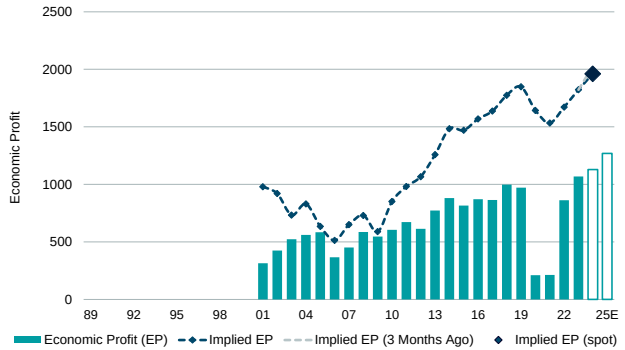
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	16665	12521	15866	16347	13038	17811	20438	22848	27026	32251	32901	34656	36902	39667	41545	38907	39684	41468	45512	50373	49639
Market Cap (USD mn)	9524	8939	12736	12457	9258	14428	17106	18903	23001	26521	28053	29454	30559	33582	36058	32058	35499	38565	42509	47161	47161
Share Price (avg. in historical years) (GBp)	239	231	319	336	323	491	559	633	803	947	1090	1261	1526	1576	1781	1516	1454	1699	1988	2173	
EV/NCI Ex. GW	4.07x	5.54x	6.68x	7.26x	5.69x	8.09x	8.40x	7.85x	9.54x	10.80x	11.36x	10.57x	9.63x	10.40x	10.86x	9.02x	8.98x	9.57x	9.08x	8.66x	8.18x
Economic PE	21.1x	26.1x	28.1x	23.2x	19.4x	24.6x	25.4x	29.7x	29.4x	31.2x	34.4x	33.5x	35.0x	33.4x	35.9x	93.7x	98.0x	39.2x	35.2x	36.4x	32.3x
Accounting PE	12.5x	19.8x	21.4x	16.1x	10.8x	14.3x	15.7x	20.0x	17.7x	18.0x	20.3x	20.7x	20.9x	20.3x	22.3x	88.1x	59.5x	25.2x	24.0x	22.2x	20.4x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	19.3%	21.2%	23.8%	31.2%	29.3%	32.9%	33.1%	26.4%	32.5%	34.6%	33.1%	31.6%	27.5%	31.1%	30.3%	9.6%	9.2%	24.4%	25.8%	23.8%	25.3%
Implied CROCI	20.6%	27.7%	32.2%	37.6%	31.2%	44.1%	45.8%	42.0%	49.6%	54.8%	55.7%	52.8%	47.7%	51.5%	53.2%	42.8%	39.1%	43.1%	40.9%	38.1%	36.0%
Implied Economic Earnings/ Economic Earnings	106%	131%	135%	120%	106%	134%	138%	159%	153%	158%	168%	167%	173%	165%	176%	445%	426%	177%	158%	160%	142%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	4092	2259	2374	2252	2293	2202	2434	2911	2834	2986	2897	3279	3832	3815	3826	4315	4420	4332	5011	5819	6072
Accounting Net Capital Employed Ex. GW (USD mn)	2167	740	848	640	683	545	696	882	887	965	973	1177	1439	1341	1439	2891	2534	2546	2930	3263	3593
Economic Life (Age) of Tangible Assets - in years	10 (5)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years	11 (5)	11 (7)	11 (7)	8 (5)	10 (6)	10 (6)	10 (6)	10 (6)	10 (6)	9 (6)	9 (5)	9 (5)	10 (5)	9 (5)	9 (5)	9 (5)	10 (5)	9 (5)	9 (5)	9 (5)	9 (5)

Source: DWS CROCI Database, as on 2 July 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

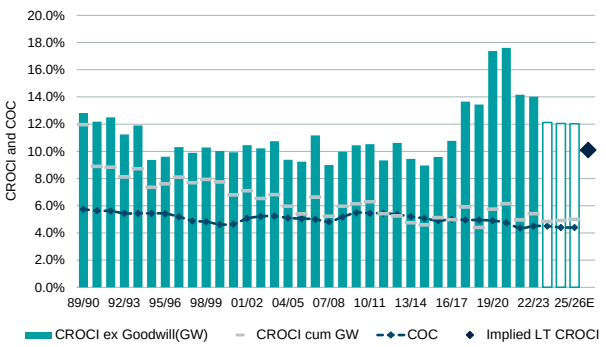
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Please refer to page 2 for more important information.

Conagra Brands

Consumer Staples, Food Products

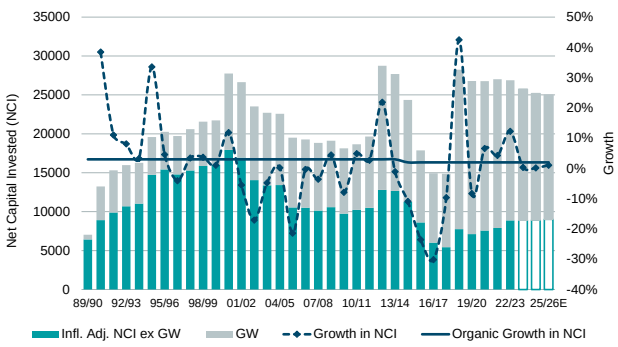
USD 28.7

CROCI cum & ex Goodwill and Implied CROCI



x

Net Capital Invested*

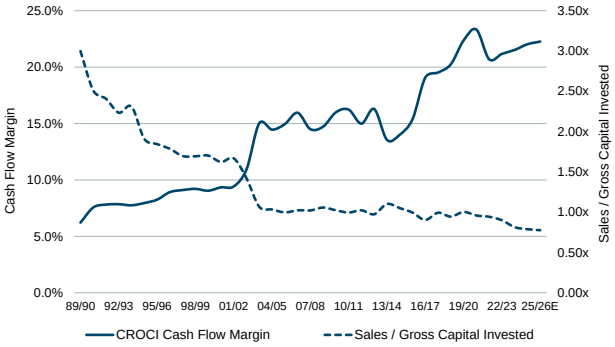


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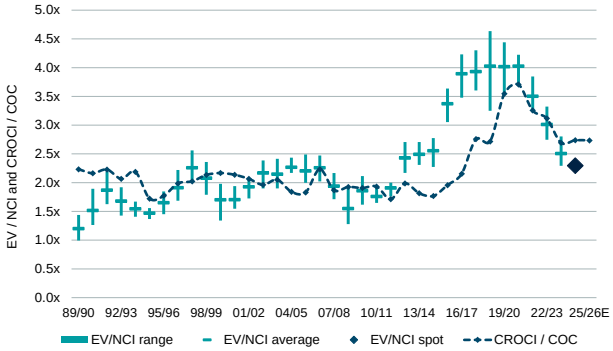
Economic Earnings and Implied Economic Earnings*



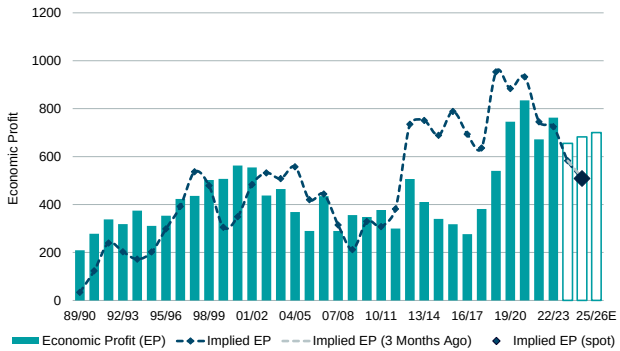
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (USD mn)	15240	15929	13468	11533	13012	13084	14720	23345	24111	22332	22875	18660	17232	25628	24014	26125	23977	24115	21547	20479	19933
Market Cap (USD mn)	11569	12448	11904	8302	9957	10019	10655	12431	13857	14840	18572	16485	14647	15118	14600	17631	16417	17202	14304	13740	13740
Share Price (avg. in historical years) (USD)	17.3	19.1	18.9	14.2	17.3	17.9	19.8	23.2	25.2	26.8	33.0	37.8	36.0	31.0	29.9	36.1	34.0	35.8	29.8	28.7	
EV/NCI Ex. GW	2.20x	2.26x	1.94x	1.55x	1.86x	1.76x	1.91x	2.43x	2.49x	2.55x	3.37x	3.90x	3.93x	4.03x	4.02x	4.03x	3.50x	3.01x	2.51x	2.29x	2.17x
Economic PE	23.9x	20.2x	21.6x	15.6x	17.8x	16.7x	20.4x	22.9x	26.4x	28.5x	35.2x	36.1x	28.8x	30.0x	23.1x	22.9x	24.7x	21.5x	20.7x	19.0x	18.1x
Accounting PE	21.4x	17.1x	13.0x	12.7x	12.7x	12.9x	15.0x	15.0x	15.4x	15.6x	24.4x	23.2x	17.5x	17.7x	13.3x	13.2x	13.7x	12.3x	11.2x	10.5x	10.2x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	9.2%	11.2%	9.0%	10.0%	10.4%	10.5%	9.3%	10.6%	9.4%	9.0%	9.6%	10.8%	13.7%	13.4%	17.4%	17.6%	14.2%	14.0%	12.1%	12.0%	12.0%
Implied CROCI	11.1%	11.3%	9.4%	8.0%	10.2%	9.6%	10.4%	13.0%	13.0%	13.0%	16.5%	19.5%	19.5%	19.9%	19.7%	19.1%	15.2%	13.6%	11.3%	10.1%	9.6%
Implied Economic Earnings/ Economic Earnings	120%	101%	104%	81%	97%	91%	111%	122%	137%	145%	172%	181%	143%	148%	113%	109%	108%	97%	93%	84%	79%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	6915	7052	6937	7440	7003	7432	7720	9609	9671	8743	6782	4791	4384	6364	5978	6486	6846	8006	8596	8925	9180
Accounting Net Capital Employed Ex. GW (USD mn)	3875	3977	3954	4331	3728	4086	4077	5591	5463	4784	3612	1959	1834	2869	2618	3098	3464	4233	4350	4450	4552
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 7% / 27% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)
Accounting Life (Age) of Tangible Assets - in years	14 (8)	14 (8)	14 (8)	16 (9)	14 (7)	15 (8)	16 (9)	14 (8)	14 (8)	14 (8)	15 (9)	17 (11)	17 (11)	16 (10)	15 (9)	16 (10)	18 (10)	18 (11)	18 (11)	18 (11)	18 (11)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

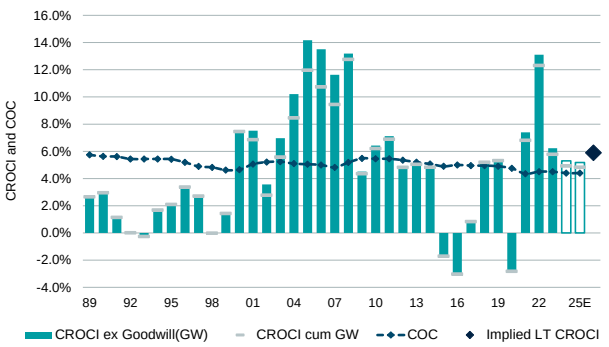
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ConocoPhillips

Energy, Oil Gas & Consumable Fuels

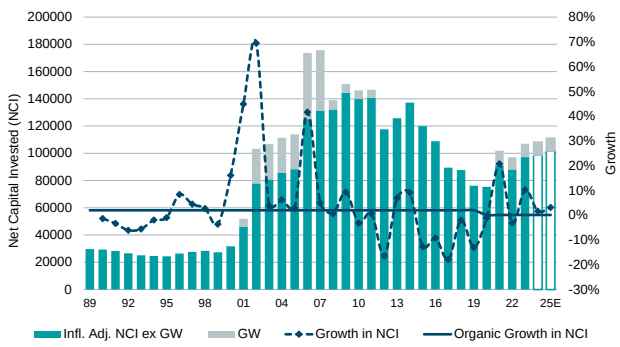
USD 109.4

CROCI cum & ex Goodwill and Implied CROCI



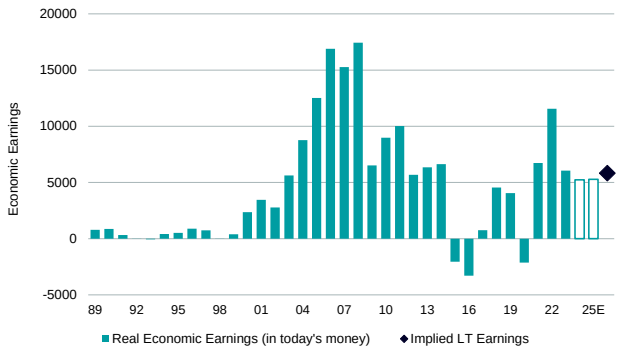
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Net Capital Invested*

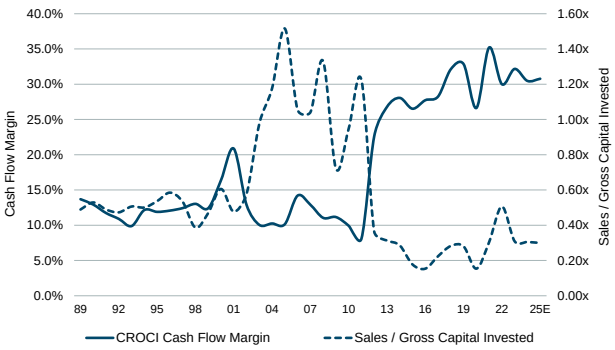


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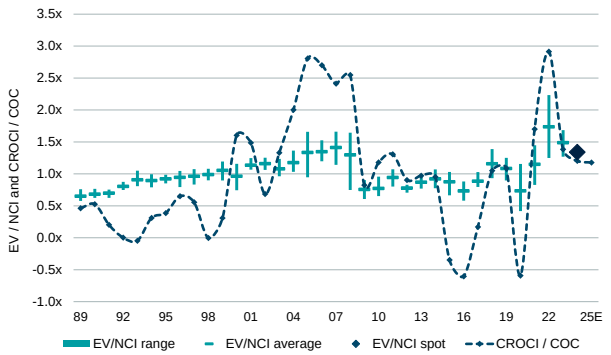
Economic Earnings and Implied Economic Earnings*



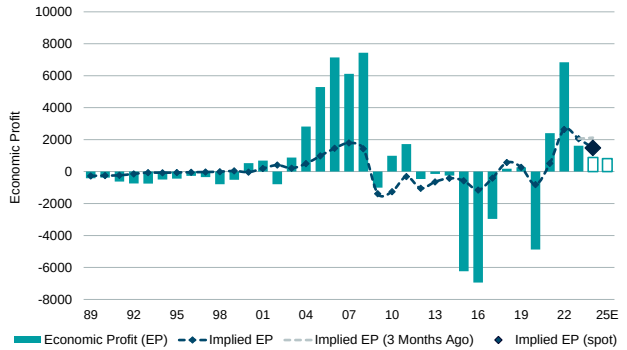
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	77390	113162	127013	120456	78413	78436	97715	68744	83603	98124	82572	63479	63764	83357	69575	47355	90652	138116	139492	132368	128730
Market Cap (USD mn)	81776	102744	126149	115463	68147	82766	99371	70171	80143	92428	72474	53111	58539	77476	68795	44941	77098	133071	134256	128451	128221
Share Price (avg. in historical years) (USD)	44.0	48.7	58.4	57.1	34.7	42.3	54.6	56.0	64.6	74.2	58.1	42.5	47.8	65.9	61.2	41.4	59.0	104.1	111.4	109.4	
EV/NCI Ex. GW	1.34x	1.35x	1.41x	1.30x	0.76x	0.77x	0.94x	0.78x	0.87x	0.92x	0.88x	0.73x	0.89x	1.16x	1.09x	0.73x	1.15x	1.74x	1.49x	1.34x	1.24x
Economic PE	9.4x	10.0x	12.1x	9.8x	16.8x	12.0x	13.3x	16.1x	17.2x	19.1x	nm	nm	nm	22.3x	20.4x	nm	15.5x	13.3x	23.9x	25.3x	24.0x
Accounting PE	5.9x	6.5x	8.1x	7.2x	12.1x	9.6x	8.3x	11.1x	11.4x	14.1x	nm	nm	nm	15.7x	17.4x	nm	10.4x	7.7x	12.6x	13.1x	12.2x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	14.2%	13.5%	11.6%	13.2%	4.5%	6.4%	7.1%	4.8%	5.1%	4.8%	-1.7%	-3.0%	0.8%	5.2%	5.3%	-2.8%	7.4%	13.1%	6.2%	5.3%	5.2%
Implied CROCI	6.7%	6.7%	6.8%	6.7%	4.1%	4.2%	5.1%	4.2%	4.5%	4.7%	4.3%	3.7%	4.4%	5.7%	5.3%	3.5%	5.0%	7.8%	6.7%	5.9%	5.5%
Implied Economic Earnings/ Economic Earnings	48%	50%	59%	51%	92%	66%	72%	86%	90%	97%	nm	nm	523%	110%	100%	nm	68%	60%	108%	111%	105%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	57962	83964	89903	92868	103696	101563	103479	88282	96026	106395	94320	86547	71982	71899	64077	64497	78810	79487	93753	98754	103685
Accounting Net Capital Employed Ex. GW (USD mn)	53152	86611	87472	83299	88290	81362	82498	66113	71706	74710	66662	59128	46200	45253	43956	41294	54655	54486	60677	62761	65408
Economic Life (Age) of Tangible Assets - in years	19 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	17 (9)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)
Accounting Life (Age) of Tangible Assets - in years	21 (8)	21 (7)	21 (7)	15 (6)	16 (7)	16 (8)	19 (9)	19 (10)	18 (9)	16 (9)	14 (8)	14 (8)	15 (9)	17 (11)	15 (9)	17 (11)	18 (11)	18 (11)	17 (11)	17 (10)	17 (10)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

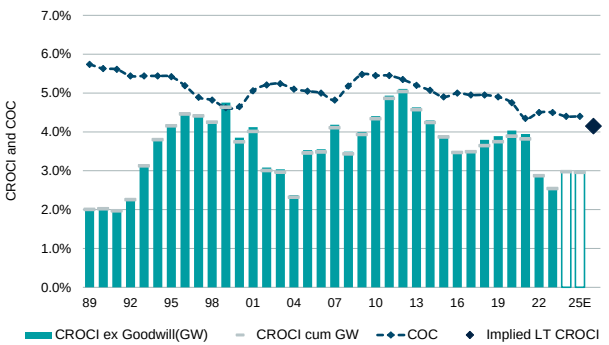
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Consolidated Edison

Utilities, Multi-Utilities

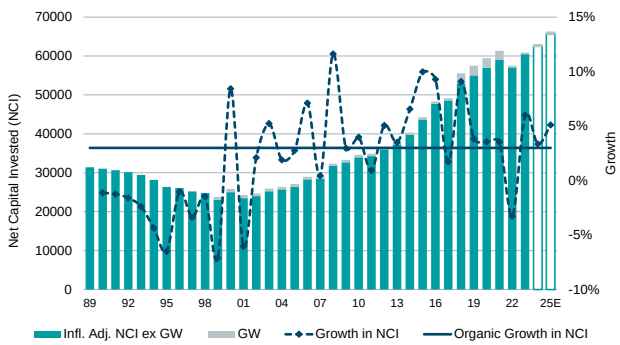
USD 90.4

CROCI cum & ex Goodwill and Implied CROCI



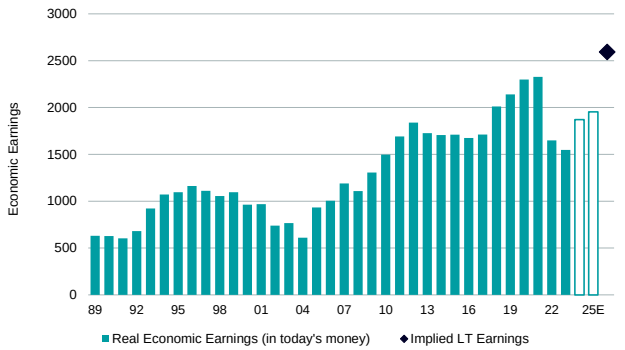
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Net Capital Invested*

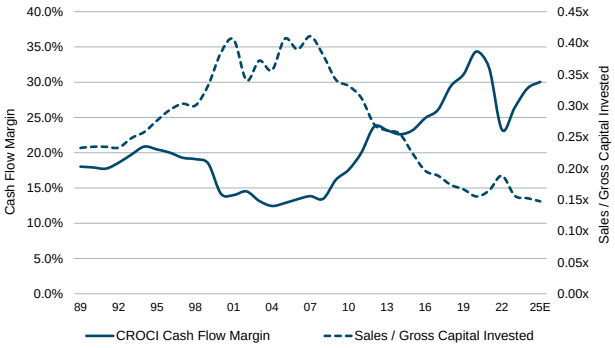


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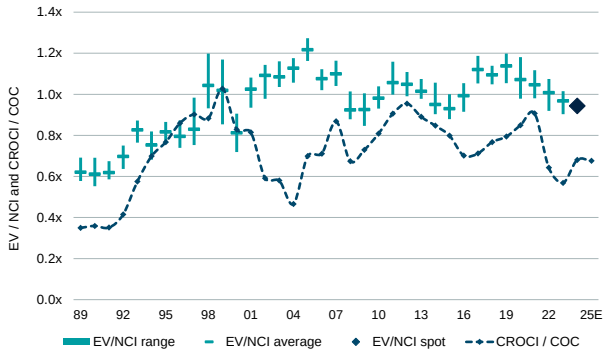
Economic Earnings and Implied Economic Earnings*



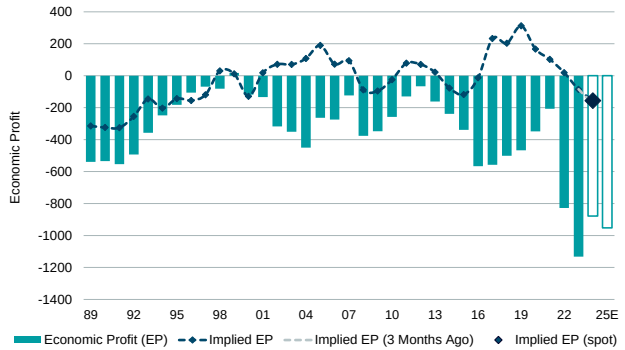
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	21099	20442	21394	20596	21715	24229	26631	28355	28891	29275	31959	37685	43806	47564	52596	52230	53418	51864	56445	58940	60867
Market Cap (USD mn)	11080	11424	12818	11280	10890	13181	15859	17508	17038	16884	18602	22701	25075	24337	28395	26498	26703	32840	32276	31511	31511
Share Price (avg. in historical years) (USD)	45.3	45.6	48.0	41.2	39.4	46.1	53.9	59.5	57.9	57.4	63.2	74.1	81.2	77.8	86.2	78.9	75.1	92.3	92.4	90.4	
EV/NCI Ex. GW	1.22x	1.08x	1.10x	0.92x	0.93x	0.98x	1.06x	1.05x	1.01x	0.95x	0.93x	0.99x	1.12x	1.09x	1.14x	1.07x	1.05x	1.01x	0.97x	0.94x	0.91x
Economic PE	34.5x	30.3x	26.3x	26.5x	23.2x	22.3x	21.4x	20.5x	21.9x	22.1x	23.8x	28.3x	31.8x	28.8x	29.2x	26.6x	26.5x	34.9x	37.8x	31.5x	30.6x
Accounting PE	15.4x	15.5x	13.8x	14.8x	12.5x	13.2x	15.1x	15.4x	14.7x	15.8x	15.6x	18.9x	19.8x	18.1x	18.5x	18.7x	18.2x	19.3x	21.1x	17.3x	16.3x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	3.5%	3.6%	4.2%	3.5%	4.0%	4.4%	4.9%	5.1%	4.6%	4.3%	3.9%	3.5%	3.5%	3.8%	3.9%	4.0%	3.9%	2.9%	2.6%	3.0%	3.0%
Implied CROCI	6.1%	5.4%	5.3%	4.8%	5.1%	5.3%	5.8%	5.6%	5.3%	4.8%	4.6%	5.0%	5.5%	5.4%	5.6%	5.1%	4.6%	4.5%	4.4%	4.1%	4.0%
Implied Economic Earnings/ Economic Earnings	174%	151%	127%	137%	127%	121%	117%	110%	114%	112%	116%	142%	157%	143%	143%	126%	115%	157%	170%	139%	135%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	17335	18994	19457	22297	23459	24682	25197	27036	28473	30792	34356	37951	39097	43458	46224	48725	51057	51441	58339	62494	66857
Accounting Net Capital Employed Ex. GW (USD mn)	17412	19237	19871	22792	24034	25390	26316	28121	29341	31959	34124	37387	38922	43415	46531	49843	52693	50033	54563	57325	60315
Economic Life (Age) of Tangible Assets - in years	31 (13)	31 (13)	31 (13)	31 (13)	31 (13)	31 (13)	31 (13)	31 (13)	31 (13)	31 (13)	35 (15)	35 (15)	35 (15)	35 (15)	35 (15)	34 (14)	34 (14)	36 (15)	36 (15)	36 (15)	36 (15)
Accounting Life (Age) of Tangible Assets - in years	33 (9)	33 (9)	33 (9)	34 (9)	34 (8)	34 (9)	34 (7)	34 (7)	33 (7)	34 (7)	35 (7)	35 (7)	34 (7)	35 (7)	32 (7)	30 (7)	30 (7)	28 (7)	30 (7)	30 (7)	30 (7)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

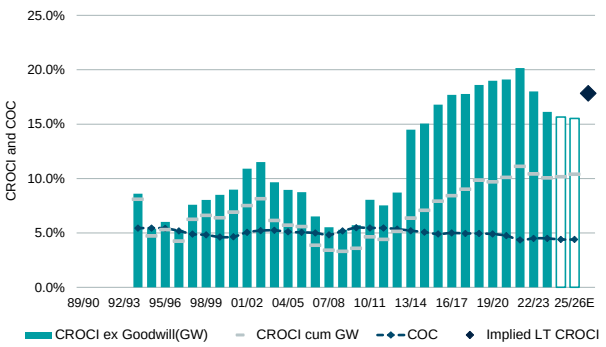
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Please refer to page 2 for more important information.

Constellation Brands

Consumer Staples, Beverages

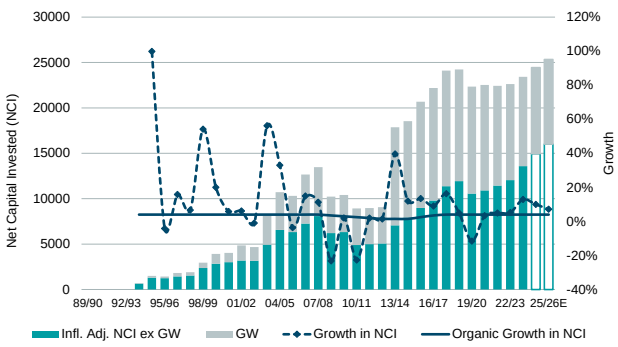
USD 263.7

CROCI cum & ex Goodwill and Implied CROCI



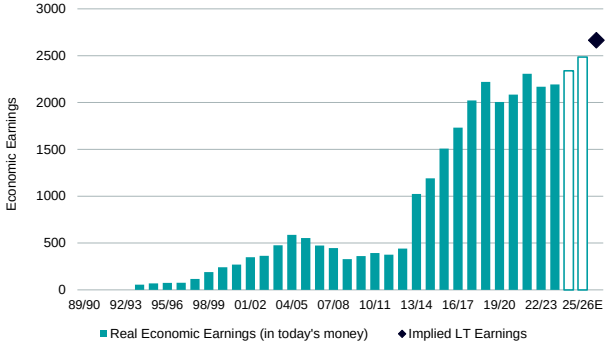
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Net Capital Invested*

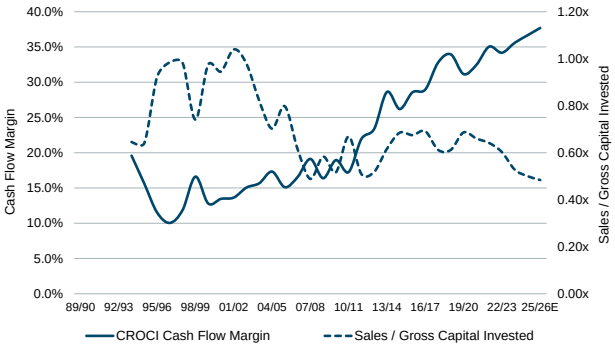


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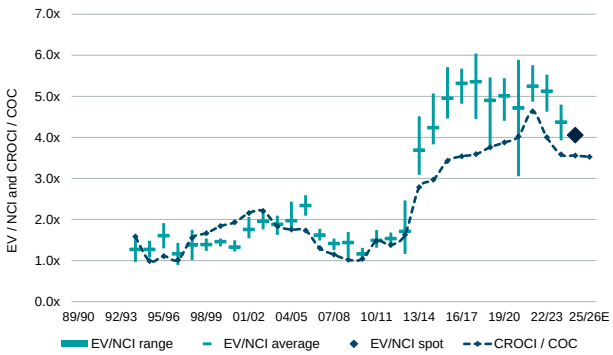
Economic Earnings and Implied Economic Earnings*



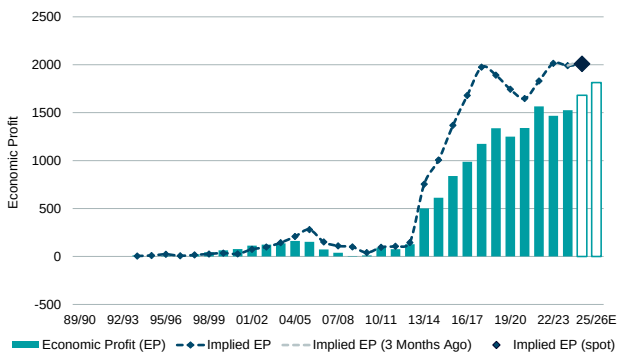
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E
Enterprise Value (USD mn)	9702	7908	7827	6282	5276	5313	5634	6507	19913	25981	34971	41364	49063	48004	44467	44013	51992	55618	57356	60583	59892
Market Cap (USD mn)	6320	6233	5115	3943	3168	3889	4248	5645	11769	18178	26118	32178	39607	40349	36914	36156	43901	44424	44625	48397	48397
Share Price (avg. in historical years) (USD)	26.5	26.0	22.9	17.9	14.3	18.2	20.4	29.7	59.6	90.4	128.1	157.7	197.3	206.4	192.6	185.1	228.4	237.7	242.6	263.7	
EV/NCI Ex. GW	2.34x	1.62x	1.41x	1.44x	1.16x	1.49x	1.54x	1.71x	3.69x	4.23x	4.95x	5.32x	5.36x	4.90x	5.01x	4.72x	5.25x	5.12x	4.37x	4.05x	3.67x
Economic PE	26.7x	24.9x	25.6x	27.2x	20.3x	18.6x	20.4x	19.6x	25.4x	28.1x	29.5x	30.1x	30.1x	26.4x	26.4x	24.7x	26.0x	28.4x	27.1x	25.9x	23.7x
Accounting PE	22.7x	18.4x	17.7x	16.6x	10.8x	10.4x	10.9x	14.3x	18.6x	20.5x	23.2x	23.9x	24.7x	24.2x	23.2x	20.9x	24.0x	23.2x	20.5x	19.8x	18.5x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	8.7%	6.5%	5.5%	5.3%	5.7%	8.0%	7.5%	8.7%	14.5%	15.0%	16.8%	17.7%	17.8%	18.6%	19.0%	19.1%	20.2%	18.0%	16.1%	15.7%	15.5%
Implied CROCI	11.8%	8.1%	6.8%	7.5%	6.4%	8.1%	8.4%	9.2%	19.2%	21.5%	24.3%	26.6%	26.5%	24.3%	24.6%	22.4%	22.8%	23.1%	19.7%	17.8%	16.2%
Implied Economic Earnings/ Economic Earnings	135%	125%	123%	141%	111%	101%	111%	105%	132%	143%	144%	150%	149%	130%	129%	117%	113%	128%	122%	114%	104%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	4147	4876	5533	4363	4546	3557	3669	3802	5401	6135	7061	7782	9161	9792	8875	9333	9908	10857	13114	14948	16306
Accounting Net Capital Employed Ex. GW (USD mn)	3143	3704	4165	3056	3221	2562	2655	2741	3946	4737	5522	6141	7328	7875	7615	7956	8272	9154	10755	12113	13139
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 5% / 12% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	15 (6)	15 (5)	15 (5)	15 (5)	14 (5)	14 (6)	14 (5)	14 (5)	14 (6)	14 (5)	14 (5)
Accounting Life (Age) of Tangible Assets - in years	18 (8)	18 (8)	18 (8)	18 (9)	17 (9)	17 (10)	18 (10)	17 (10)	17 (7)	17 (7)	17 (6)	18 (6)	16 (5)	15 (5)	14 (4)	16 (5)	17 (5)	18 (6)	18 (6)	18 (7)	18 (7)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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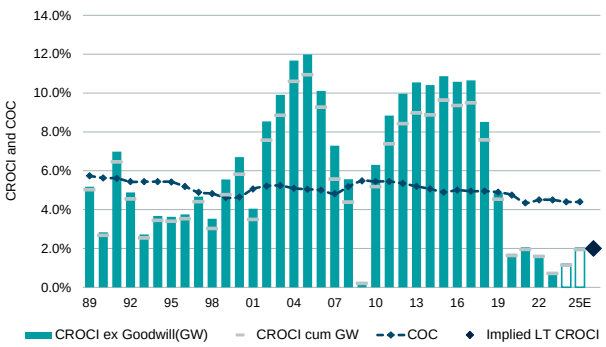
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Please refer to page 2 for more important information.

Continental

Consumer Discretionary, Automobile Components

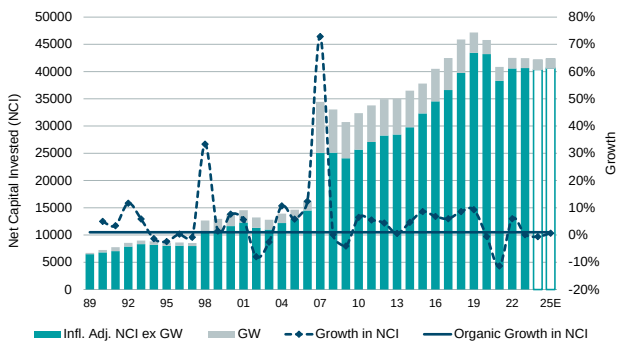
EUR 54.8

CROCI cum & ex Goodwill and Implied CROCI



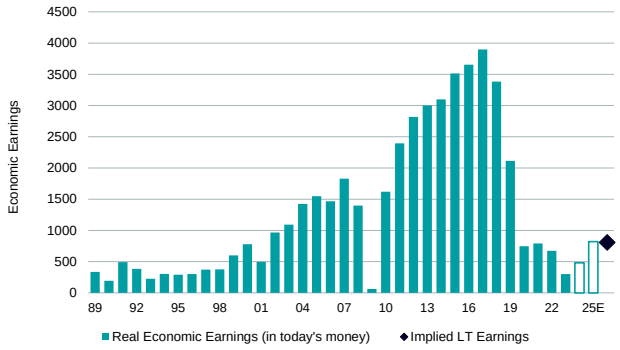
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Net Capital Invested*

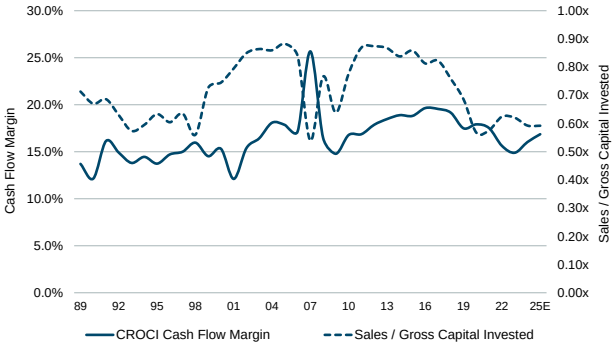


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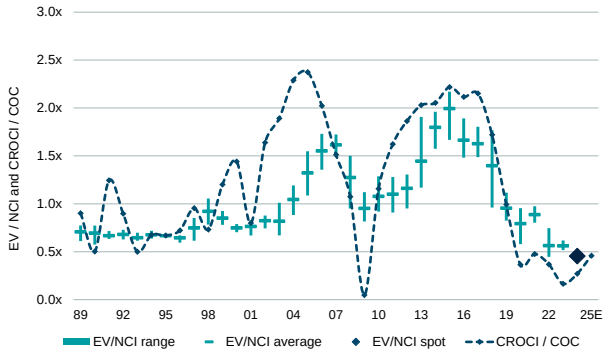
Economic Earnings and Implied Economic Earnings*



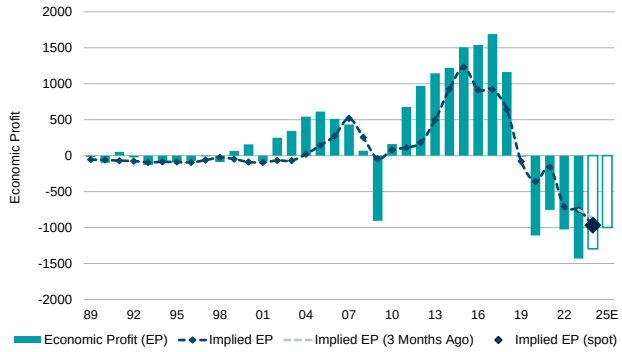
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR mn)	11678	15515	28251	22719	16552	20248	21987	24389	30910	41095	50359	45870	48222	45511	34499	29123	29367	20404	21402	18358	17946
Market Cap (EUR mn)	9048	12434	15835	10190	4305	9426	11709	14510	22340	32899	41838	37052	40305	38199	25523	18655	20607	13203	13534	10960	10960
Share Price (avg. in historical years) (EUR)	53.6	73.4	84.2	53.7	22.0	42.1	52.3	64.8	99.8	147.0	186.9	165.5	180.0	170.6	114.0	83.3	103.0	66.0	67.7	54.8	
EV/NCI Ex. GW	1.32x	1.55x	1.61x	1.27x	0.95x	1.08x	1.10x	1.16x	1.45x	1.80x	1.99x	1.66x	1.63x	1.40x	0.95x	0.79x	0.89x	0.56x	0.56x	0.45x	0.43x
Economic PE	11.0x	15.3x	22.1x	22.9x	nm	17.1x	12.5x	11.7x	13.7x	17.3x	18.4x	15.7x	15.3x	16.4x	19.6x	45.9x	42.9x	34.0x	75.6x	38.2x	21.2x
Accounting PE	9.9x	14.0x	15.9x	nm	nm	9.3x	7.4x	6.3x	13.8x	13.2x	14.7x	12.1x	13.0x	13.1x	15.1x	36.5x	18.5x	10.9x	9.9x	7.2x	5.4x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	12.0%	10.1%	7.3%	5.6%	0.3%	6.3%	8.8%	10.0%	10.6%	10.4%	10.9%	10.6%	10.7%	8.5%	4.9%	1.7%	2.1%	1.7%	0.7%	1.2%	2.0%
Implied CROCI	6.7%	7.8%	7.8%	6.6%	5.2%	5.9%	6.0%	6.2%	7.5%	9.1%	9.8%	8.3%	8.1%	6.9%	4.7%	3.8%	3.9%	2.5%	2.5%	2.0%	1.9%
Implied Economic Earnings/ Economic Earnings	56%	77%	107%	119%	nm	93%	68%	62%	71%	88%	90%	79%	76%	81%	96%	218%	187%	153%	340%	168%	93%
Inflation Adj. Net Capital Invested Ex. GW (EUR mn)	8828	10000	17494	17833	17378	18785	19963	20989	21379	22855	25246	27564	29629	32572	36143	36728	33067	36155	38110	40397	41944
Accounting Net Capital Employed Ex. GW (EUR mn)	4035	4499	7822	7527	6586	7533	8649	9127	9444	10095	11151	11799	12777	14170	17437	16225	14741	15811	16265	17139	18249
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 8% / 28% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	17 (8)	17 (8)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years	14 (9)	14 (9)	14 (9)	12 (8)	13 (9)	14 (10)	15 (10)	16 (11)	15 (10)	14 (9)	15 (10)	15 (10)	15 (10)	15 (10)	14 (9)	14 (9)	14 (10)	15 (11)	16 (11)	16 (11)	16 (11)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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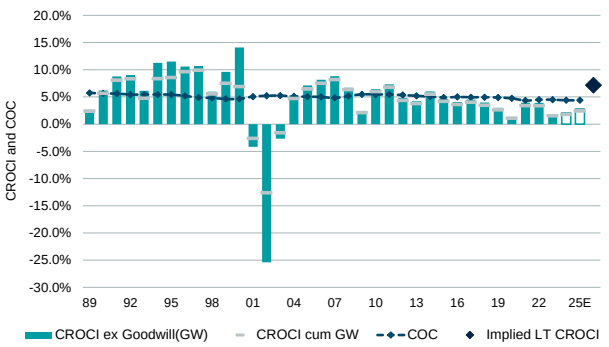
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Corning

Information Technology, Electronic Equipment Instruments & Components

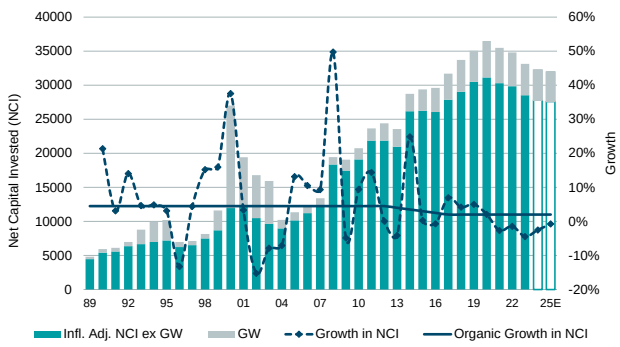
USD 40.2

CROCI cum & ex Goodwill and Implied CROCI



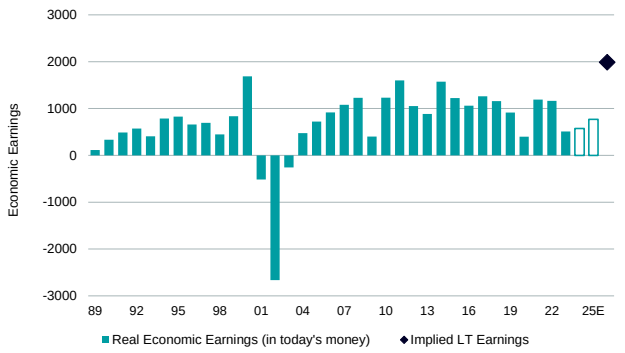
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Net Capital Invested*

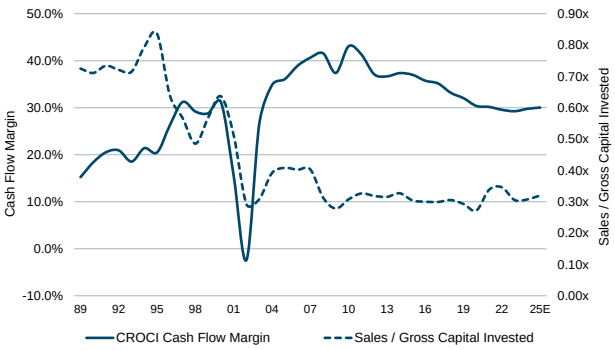


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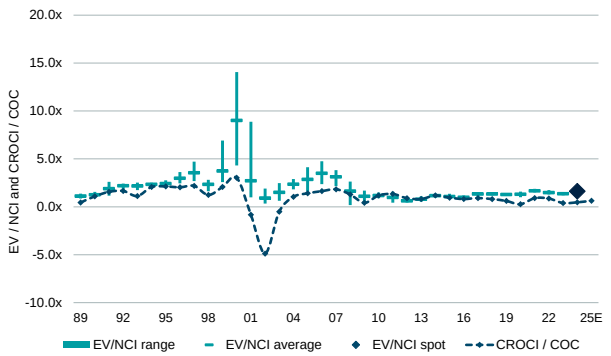
Economic Earnings and Implied Economic Earnings*



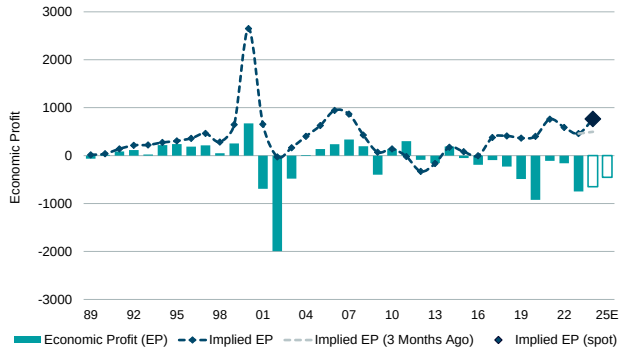
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	19099	26404	26333	21197	13836	16441	15719	10255	12819	23743	22280	20638	30092	32099	33094	35083	43717	39995	37731	45184	44585
Market Cap (USD mn)	24708	37027	37832	31211	23013	28870	27537	19376	21382	26761	24903	21797	26382	25359	24253	22263	33638	29933	27682	34800	34847
Share Price (avg. in historical years) (USD)	16.2	23.2	23.6	19.7	14.7	18.3	17.4	12.9	14.6	20.3	20.3	21.2	29.1	30.7	30.9	28.8	39.9	34.9	32.2	40.2	
EV/NCI Ex. GW	2.87x	3.51x	3.14x	1.64x	1.10x	1.18x	0.98x	0.62x	0.80x	1.17x	1.08x	1.00x	1.34x	1.35x	1.29x	1.32x	1.67x	1.49x	1.37x	1.63x	1.59x
Economic PE	40.4x	42.9x	35.6x	24.5x	47.9x	18.3x	13.4x	13.0x	19.0x	19.5x	23.2x	24.5x	29.6x	33.8x	43.1x	nm	42.4x	38.1x	76.8x	78.8x	56.9x
Accounting PE	22.1x	20.7x	17.0x	13.1x	11.8x	9.4x	9.9x	10.2x	12.2x	15.2x	15.2x	14.7x	17.6x	18.9x	19.1x	28.3x	19.5x	18.1x	22.3x	24.2x	21.0x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	7.1%	8.2%	8.8%	6.7%	2.3%	6.5%	7.3%	4.8%	4.2%	6.0%	4.7%	4.1%	4.5%	4.0%	3.0%	1.3%	3.9%	3.9%	1.8%	2.1%	2.8%
Implied CROCI	14.5%	17.5%	15.1%	8.5%	6.0%	6.5%	5.3%	3.3%	4.2%	5.9%	5.3%	5.0%	6.6%	6.7%	6.3%	6.3%	7.3%	6.7%	6.2%	7.2%	7.0%
Implied Economic Earnings/ Economic Earnings	204%	215%	172%	127%	263%	100%	73%	69%	99%	99%	114%	122%	147%	167%	211%	487%	185%	171%	346%	347%	251%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	6658	7528	8395	12905	12545	13886	16066	16419	16018	20293	20643	20720	22443	23824	25627	26625	26222	26918	27519	27798	28089
Accounting Net Capital Employed Ex. GW (USD mn)	4230	4935	5972	9507	9527	10667	12380	12790	12134	15274	15319	15155	16906	17891	19267	17520	17238	16826	16044	15697	15739
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 7% / 8% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	12 (6)	12 (6)	12 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years	12 (6)	12 (6)	12 (6)	14 (7)	14 (7)	15 (8)	14 (8)	14 (7)	15 (8)	15 (9)	17 (9)	16 (9)	19 (11)	18 (11)	19 (11)	19 (11)	18 (11)	17 (10)	19 (12)	19 (12)	19 (12)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

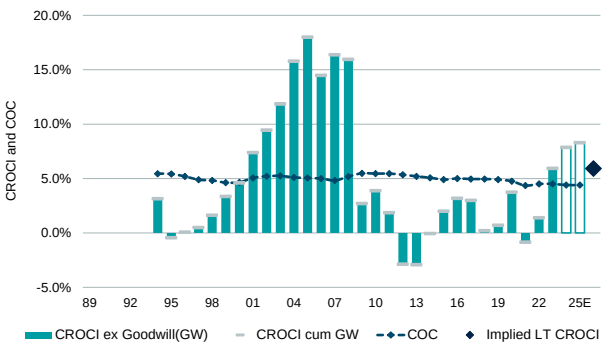
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Please refer to page 2 for more important information.

Cosco Shipping Energy Transportation

Energy, Oil Gas & Consumable Fuels

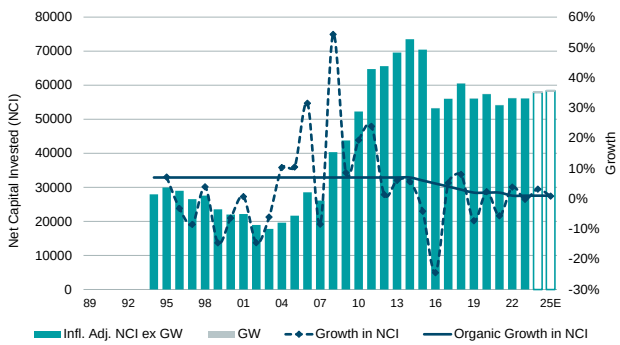
HKD 10.0

CROCI cum & ex Goodwill and Implied CROCI



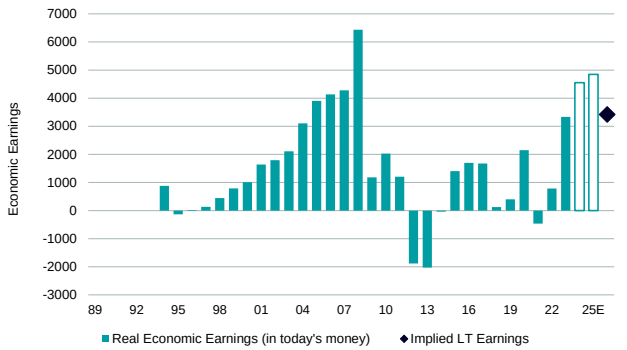
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Net Capital Invested*

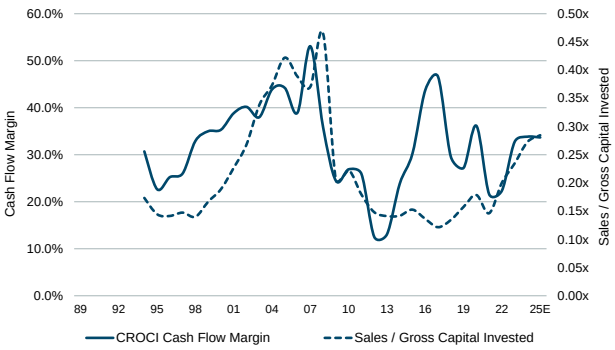


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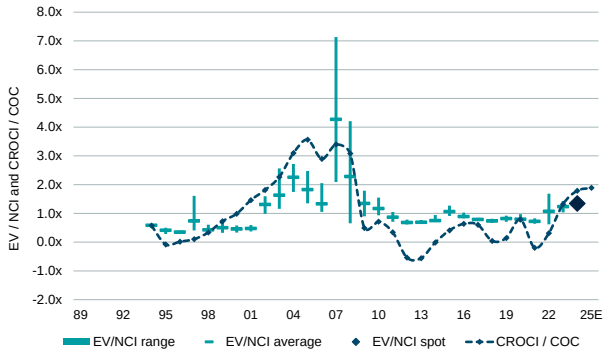
Economic Earnings and Implied Economic Earnings*



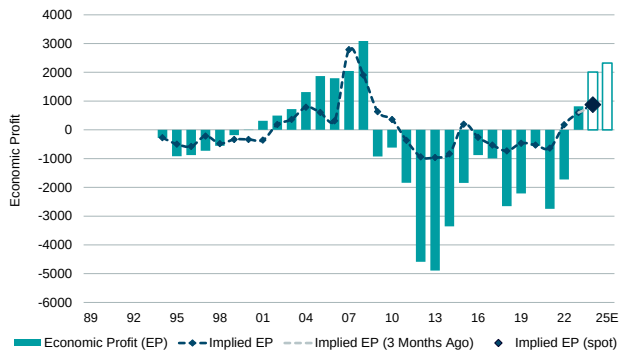
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (CNY mn)	26430	25240	75562	65462	44904	45697	44515	38253	41807	49084	67586	43053	40099	41145	43273	44170	38126	59595	70087	77773	74915
Market Cap (CNY mn)	25187	23313	71872	66099	38926	36219	25095	15558	13331	16013	33908	23374	23060	18046	21527	28465	24791	45404	55849	67285	67285
Share Price (avg. in historical years) (HKD)	6.3	6.8	17.6	18.0	9.9	11.6	7.0	4.3	4.1	5.0	5.6	4.7	4.4	4.0	4.2	3.6	3.3	5.2	7.8	10.0	
EV/NCI Ex. GW	1.83x	1.33x	4.27x	2.29x	1.35x	1.17x	0.87x	0.69x	0.69x	0.75x	1.06x	0.89x	0.79x	0.74x	0.82x	0.80x	0.72x	1.07x	1.24x	1.34x	1.26x
Economic PE	10.2x	9.2x	26.1x	14.3x	49.9x	30.2x	46.8x	nm	nm	nm	53.3x	28.0x	26.4x	nm	nm	21.3x	nm	76.5x	20.8x	17.1x	15.2x
Accounting PE	9.3x	8.4x	16.1x	12.1x	36.6x	21.1x	24.0x	nm	nm	nm	44.4x	16.1x	13.0x	nm	62.4x	9.9x	nm	31.1x	13.4x	11.2x	10.1x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	18.0%	14.5%	16.4%	16.0%	2.7%	3.9%	1.9%	-2.9%	-2.9%	-0.1%	2.0%	3.2%	3.0%	0.2%	0.7%	3.7%	-0.9%	1.4%	5.9%	7.9%	8.3%
Implied CROCI	9.2%	6.7%	20.6%	11.8%	7.4%	6.4%	4.7%	3.7%	3.6%	3.8%	5.2%	4.5%	3.9%	3.6%	4.0%	3.8%	3.1%	4.8%	5.6%	5.9%	5.5%
Implied Economic Earnings/ Economic Earnings	51%	46%	126%	74%	274%	164%	255%	nm	nm	nm	261%	140%	131%	nm	566%	101%	nm	344%	94%	75%	67%
Inflation Adj. Net Capital Invested Ex. GW (CNY mn)	14438	18931	17684	28646	33334	39076	51221	55807	60292	65523	63578	48252	50803	55925	52774	55284	52766	55638	56737	57870	59464
Accounting Net Capital Employed Ex. GW (CNY mn)	11492	15457	20059	25452	28858	35366	42466	46781	48903	52824	54357	41878	45327	50601	51408	50340	44381	49187	50996	52736	54602
Economic Life (Age) of Tangible Assets - in years	19 (7)	21 (7)	10 (7)	18 (7)	21 (7)	22 (7)	22 (7)	22 (7)	23 (7)	23 (7)	23 (6)	20 (8)	22 (9)	22 (10)	22 (10)	21 (10)	23 (11)	23 (11)	23 (11)	23 (11)	23 (11)
Accounting Life (Age) of Tangible Assets - in years	15 (7)	15 (7)	15 (6)	17 (7)	18 (7)	21 (5)	21 (5)	28 (7)	28 (6)	26 (6)	25 (6)	23 (6)	24 (7)	25 (7)	21 (7)	16 (5)	20 (8)	22 (9)	20 (9)	20 (9)	20 (9)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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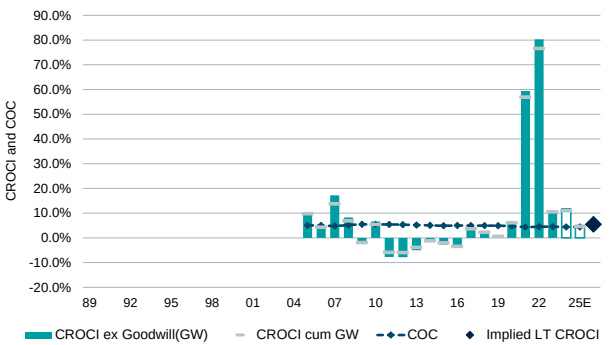
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Please refer to page 2 for more important information.

COSCO Shipping Holdings

Industrials, Marine Transportation

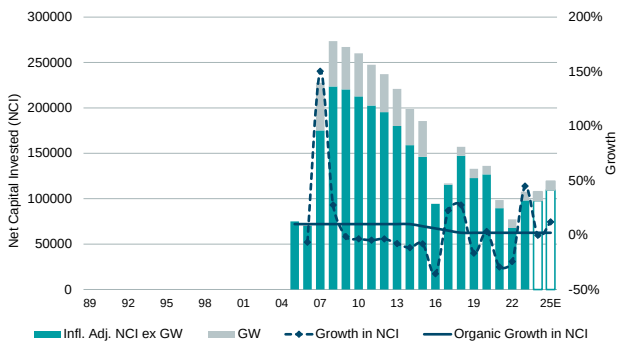
HKD 14.0

CROCI cum & ex Goodwill and Implied CROCI



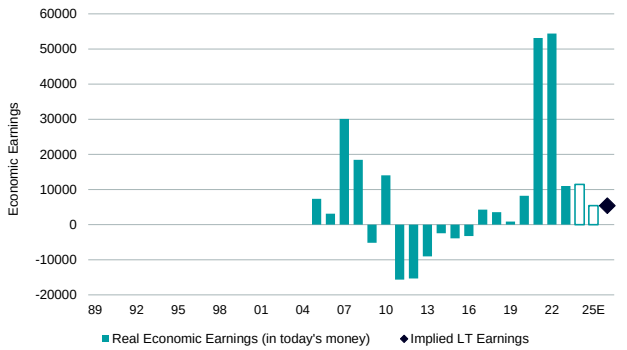
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Net Capital Invested*

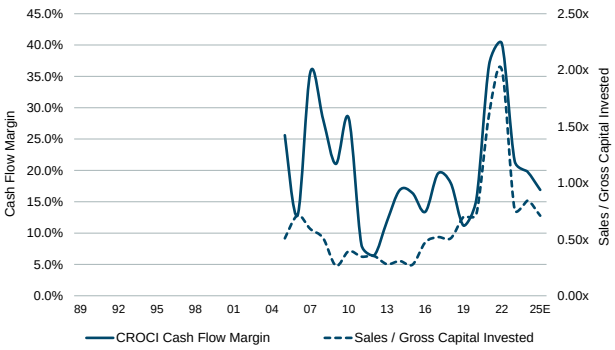


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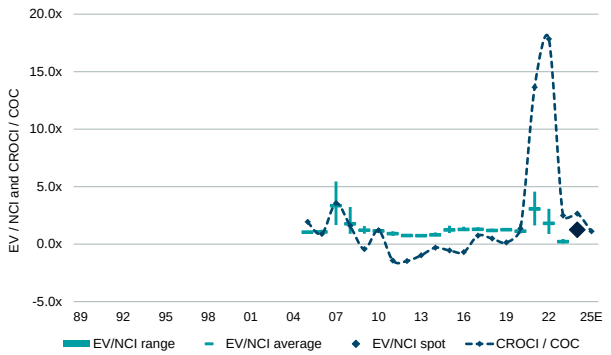
Economic Earnings and Implied Economic Earnings*



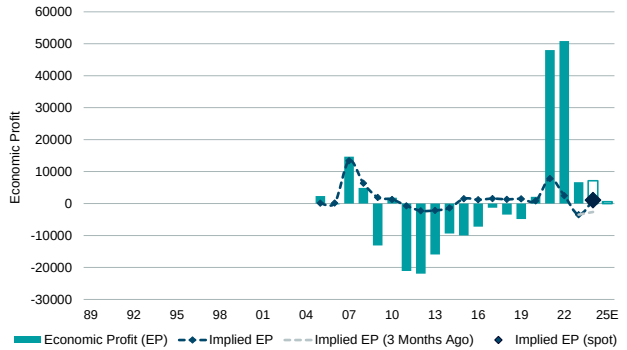
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (CNY mn)	52091	49446	396682	281464	203025	182646	147370	124188	114675	114094	163072	109169	135801	162768	145186	139285	267273	121656	21814	122289	119564
Market Cap (CNY mn)	23272	23840	335437	202292	120025	104711	74983	43916	34106	35420	86239	49142	56973	46695	54581	60523	233792	213921	155652	241950	241950
Share Price (avg. in historical years) (HKD)	2.4	2.5	11.4	11.7	6.5	7.0	4.6	3.0	2.9	2.6	3.6	2.2	3.0	2.8	2.4	2.8	11.5	11.8	8.1	14.0	
EV/NCI Ex. GW	1.04x	1.06x	3.34x	1.77x	1.21x	1.15x	0.92x	0.75x	0.74x	0.81x	1.24x	1.28x	1.30x	1.20x	1.26x	1.14x	3.06x	1.81x	0.22x	1.25x	1.07x
Economic PE	10.7x	24.0x	19.5x	21.5x	nm	17.4x	nm	nm	nm	nm	nm	nm	35.2x	49.4x	nm	17.6x	5.2x	2.3x	2.0x	10.7x	21.7x
Accounting PE	5.0x	12.7x	17.9x	17.6x	nm	15.3x	nm	nm	nm	nm	nm	nm	nm	81.0x	37.2x	6.5x	2.5x	1.8x	6.4x	11.0x	19.0x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	9.8%	4.4%	17.2%	8.3%	-2.3%	6.6%	-7.7%	-7.8%	-5.0%	-1.5%	-2.7%	-3.5%	3.7%	2.4%	0.7%	6.5%	59.4%	80.3%	11.2%	11.7%	4.9%
Implied CROCI	5.3%	5.3%	16.1%	9.2%	6.6%	6.3%	5.0%	4.0%	3.8%	4.1%	6.1%	6.4%	6.4%	5.9%	6.2%	5.4%	13.3%	8.2%	1.0%	5.5%	4.7%
Implied Economic Earnings/ Economic Earnings	54%	120%	94%	111%	nm	95%	nm	nm	nm	nm	nm	nm	174%	245%	878%	84%	22%	10%	9%	47%	96%
Inflation Adj. Net Capital Invested Ex. GW (CNY mn)	49878	46454	118594	158876	167809	159001	160280	166165	155960	141726	131880	85431	104731	136126	115488	122075	87246	67048	99240	97910	111769
Accounting Net Capital Employed Ex. GW (CNY mn)	27171	25421	44376	53510	58104	61547	68175	76866	78166	77037	82124	41857	53141	112422	127658	127054	93096	66012	90441	91628	104826
Economic Life (Age) of Tangible Assets - in years	14 (9)	14 (9)	10 (8)	10 (8)	13 (10)	13 (10)	13 (10)	14 (10)	15 (10)	15 (10)	15 (10)	12 (5)	12 (6)	12 (6)	13 (6)	14 (7)	15 (7)	12 (6)	12 (6)	12 (6)	12 (6)
Accounting Life (Age) of Tangible Assets - in years	19 (9)	19 (9)	19 (11)	20 (11)	24 (12)	26 (12)	29 (14)	29 (13)	27 (11)	24 (8)	26 (9)	20 (5)	27 (7)	24 (7)	16 (6)	18 (7)	18 (7)	12 (5)	13 (5)	13 (7)	13 (7)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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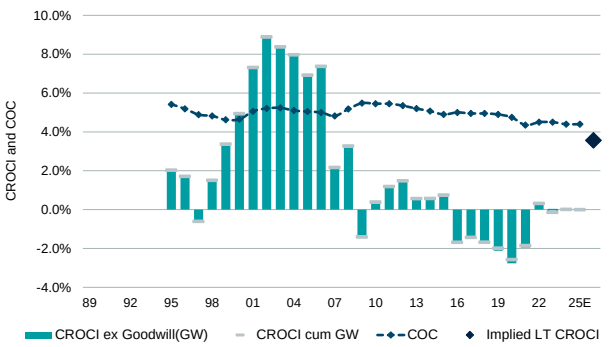
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Cosco Shipping Ports

Industrials, Transportation Infrastructure

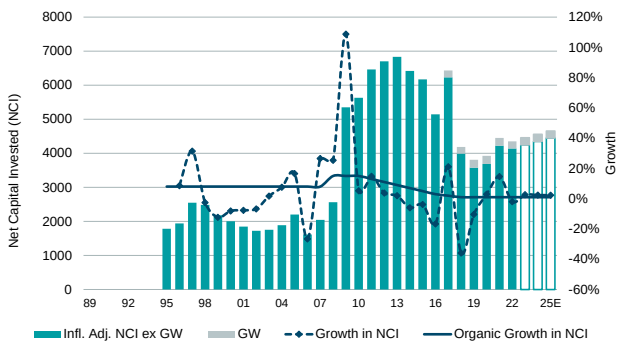
HKD 5.5

CROCI cum & ex Goodwill and Implied CROCI



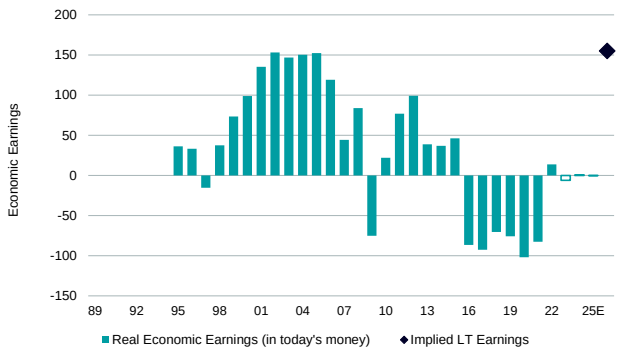
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Net Capital Invested*

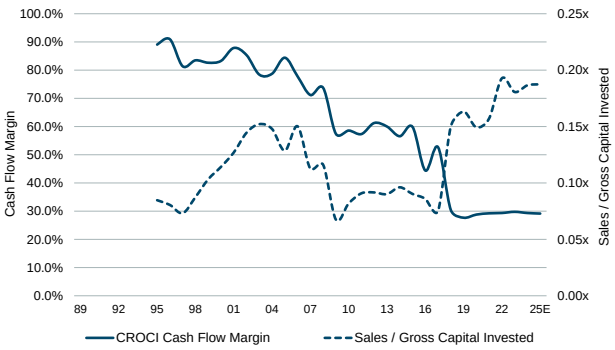


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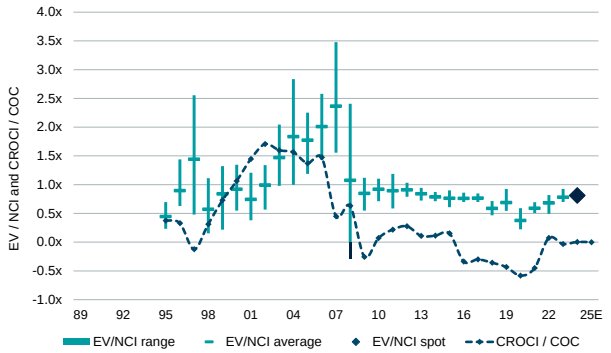
Economic Earnings and Implied Economic Earnings*



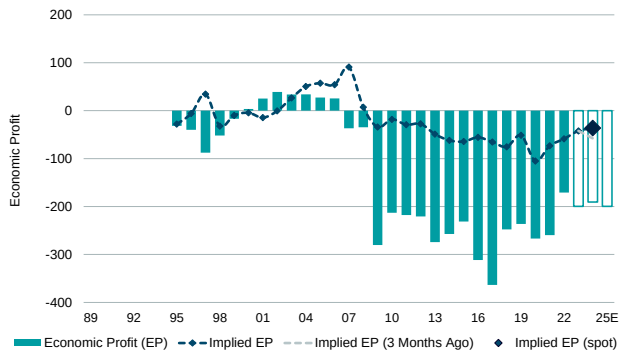
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
Enterprise Value (USD mn)	2599	2153	3271	1959	3451	3876	4576	5185	4975	4500	4257	3550	4326	2168	2319	1340	2432	2795	3358	3525	3498
Market Cap (USD mn)	4347	4691	6008	3473	2786	3730	4340	3798	4079	3999	3996	3102	3361	2944	2909	1934	2646	2434	2279	2449	2449
Share Price (avg. in historical years) (HKD)	15.3	16.4	20.8	12.0	9.6	11.4	12.5	10.8	11.2	10.6	10.5	8.1	8.7	7.5	7.3	4.7	6.2	5.7	5.1	5.5	
EV/NCI Ex. GW	1.77x	2.01x	2.37x	1.08x	0.85x	0.92x	0.90x	0.91x	0.84x	0.79x	0.76x	0.76x	0.77x	0.59x	0.69x	0.38x	0.59x	0.68x	0.78x	0.81x	0.77x
Economic PE	25.6x	27.3x	nm	32.8x	nm	nm	75.2x	61.4x	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
Accounting PE	15.7x	17.4x	22.5x	13.3x	16.4x	13.7x	11.9x	11.1x	14.3x	13.6x	13.2x	15.3x	13.0x	9.0x	10.6x	6.9x	7.9x	7.8x	7.3x	7.8x	7.6x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	6.9%	7.4%	2.2%	3.3%	-1.4%	0.4%	1.2%	1.5%	0.6%	0.6%	0.7%	-1.7%	-1.5%	-1.8%	-2.1%	-2.8%	-2.0%	0.3%	-0.1%	0.0%	0.0%
Implied CROCI	9.0%	10.0%	11.4%	5.6%	4.6%	5.0%	4.9%	4.9%	4.4%	4.0%	3.7%	3.8%	3.8%	2.9%	3.4%	1.8%	2.6%	3.1%	3.5%	3.6%	3.4%
Implied Economic Earnings/ Economic Earnings	129%	136%	526%	170%	nm	nm	410%	329%	770%	694%	500%	nm	nm	nm	nm	nm	nm	920%	nm	nm	nm
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	1464	1072	1383	1820	4072	4209	5112	5701	5918	5722	5570	4664	5649	3690	3367	3550	4118	4099	4296	4348	4534
Accounting Net Capital Employed Ex. GW (USD mn)	1464	1166	1607	1823	2120	2410	3553	4021	4363	4225	4318	2545	3441	3465	4086	4392	5018	4805	4965	5070	5171
Economic Life (Age) of Tangible Assets - in years	14 (6)	13 (6)	13 (6)	13 (5)	19 (6)	19 (6)	19 (6)	19 (6)	18 (6)	18 (7)	18 (8)	20 (9)	20 (9)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)
Accounting Life (Age) of Tangible Assets - in years	16 (6)	16 (4)	16 (3)	17 (4)	17 (4)	20 (4)	23 (4)	24 (5)	24 (6)	22 (6)	22 (7)	21 (6)	29 (7)	30 (7)	28 (6)	30 (8)	30 (8)	26 (8)	26 (8)	26 (8)	26 (8)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

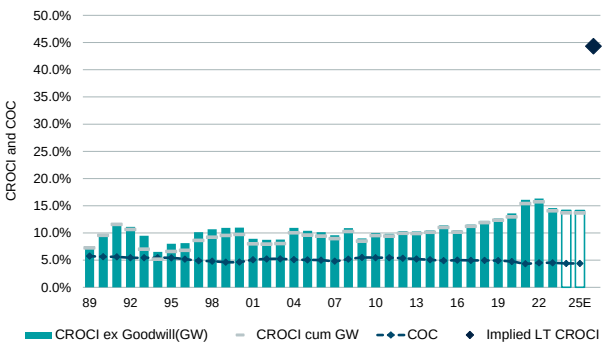
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Please refer to page 2 for more important information.

Costco Wholesale

Consumer Staples, Consumer Staples Distribution & Retail

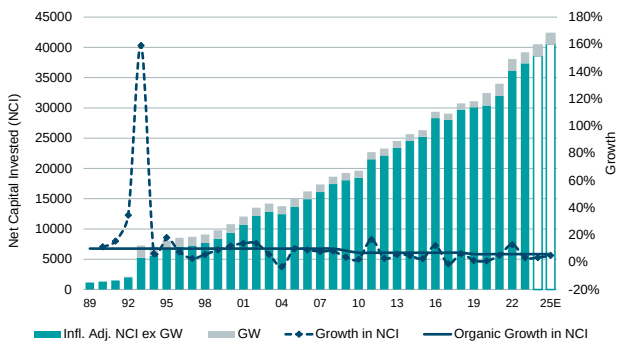
USD 870.8

CROCI cum & ex Goodwill and Implied CROCI



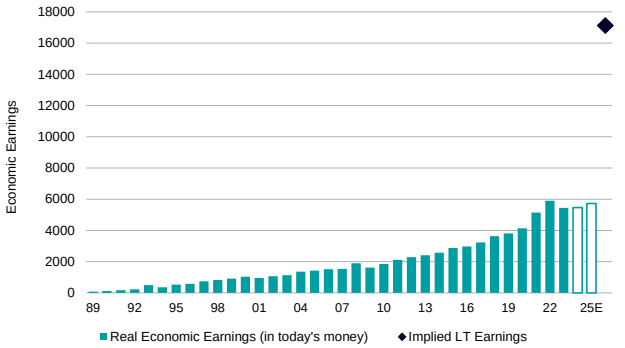
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Net Capital Invested*

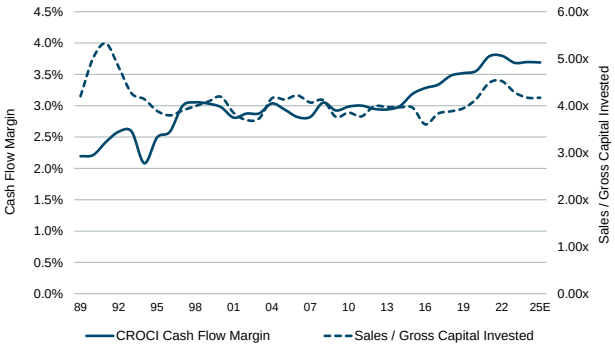


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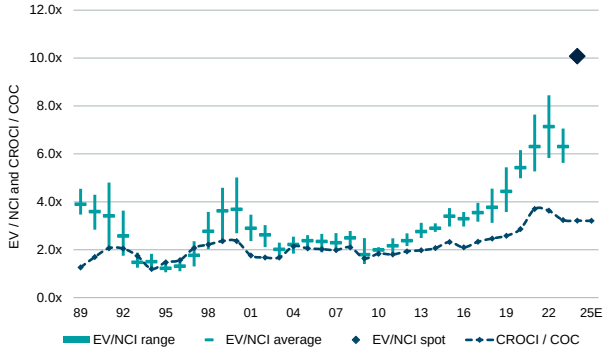
Economic Earnings and Implied Economic Earnings*



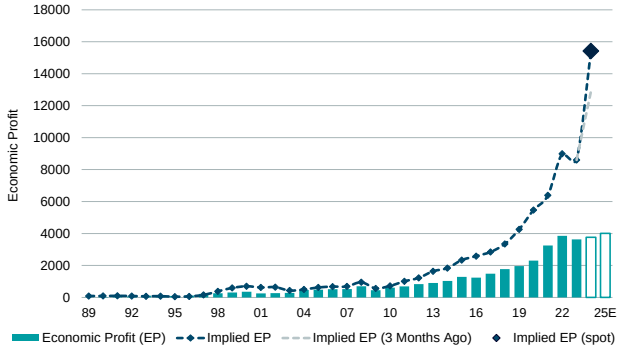
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	21343	23522	25292	30574	23298	26663	34284	39492	49350	55248	67518	74155	80020	91942	112191	141140	174505	232367	227197	389090	388067
Market Cap (USD mn)	21788	24249	25139	29558	21971	25934	32213	38102	46352	51620	62350	68329	71283	84073	105919	135795	167036	227854	224477	387081	386758
Share Price (avg. in historical years) (USD)	45.4	51.0	55.2	66.8	50.0	58.3	72.9	86.9	105.2	116.7	140.8	154.8	161.7	190.3	239.1	305.9	375.9	512.3	505.1	870.8	
EV/NCI Ex. GW	2.38x	2.35x	2.29x	2.50x	1.80x	1.99x	2.17x	2.38x	2.76x	2.90x	3.40x	3.30x	3.55x	3.77x	4.44x	5.43x	6.31x	7.14x	6.31x	10.08x	9.40x
Economic PE	22.8x	23.2x	24.0x	23.0x	20.0x	19.9x	22.1x	23.0x	26.8x	27.7x	29.9x	31.4x	30.8x	30.9x	35.1x	39.9x	39.2x	43.7x	43.3x	71.2x	66.6x
Accounting PE	22.8x	22.3x	22.5x	21.1x	19.4x	19.9x	22.2x	22.0x	24.4x	25.1x	26.9x	29.1x	27.8x	27.3x	30.0x	35.3x	34.2x	39.5x	35.1x	54.1x	50.3x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	10.4%	10.1%	9.6%	10.9%	9.0%	10.0%	9.8%	10.3%	10.3%	10.5%	11.4%	10.5%	11.5%	12.2%	12.7%	13.6%	16.1%	16.3%	14.6%	14.1%	14.1%
Implied CROCI	12.0%	11.7%	11.1%	12.9%	9.8%	10.8%	11.8%	12.7%	14.3%	14.7%	16.7%	16.5%	17.6%	18.7%	21.7%	25.8%	27.4%	32.1%	28.4%	44.3%	41.4%
Implied Economic Earnings/ Economic Earnings	115%	116%	116%	119%	110%	108%	120%	123%	140%	140%	146%	157%	152%	153%	172%	190%	171%	197%	195%	313%	293%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	8982	10019	11026	12243	12967	13405	15814	16619	17890	19053	19847	22505	22533	24381	25291	25996	27662	32548	36034	38616	41290
Accounting Net Capital Employed Ex. GW (USD mn)	6576	7236	7722	8479	8942	8661	10170	10217	11087	11526	12099	14632	14068	15011	15645	17519	18577	21739	21949	23107	24680
Economic Life (Age) of Tangible Assets - in years	18 (7)	18 (7)	18 (7)	18 (7)	18 (7)	20 (8)	20 (8)	20 (8)	20 (8)	20 (8)	20 (8)	20 (8)	20 (8)	19 (8)	19 (8)	19 (8)	19 (8)	19 (8)	18 (8)	18 (8)	18 (8)
Accounting Life (Age) of Tangible Assets - in years	15 (5)	15 (5)	15 (6)	16 (6)	16 (6)	16 (6)	17 (7)	17 (7)	17 (8)	17 (8)	16 (7)	16 (7)	16 (7)	16 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	18 (9)	18 (8)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

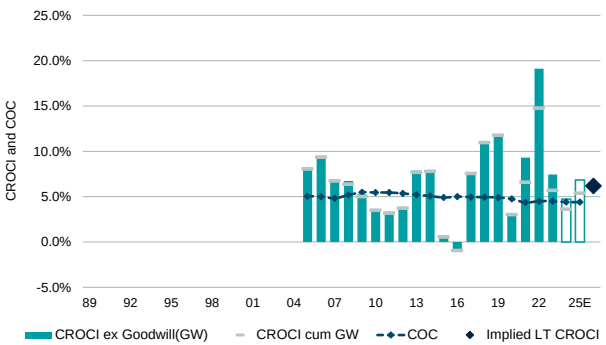
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Please refer to page 2 for more important information.

Coterra Energy

Energy, Oil Gas & Consumable Fuels

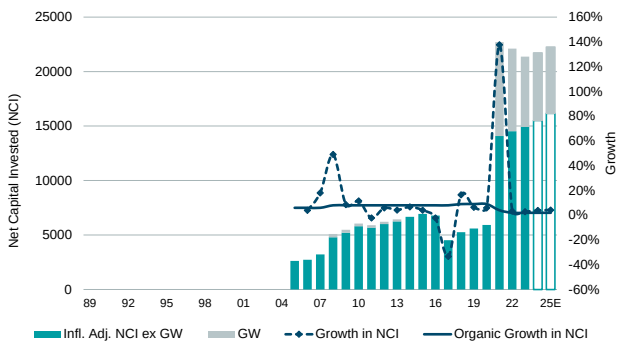
USD 26.7

CROCI cum & ex Goodwill and Implied CROCI



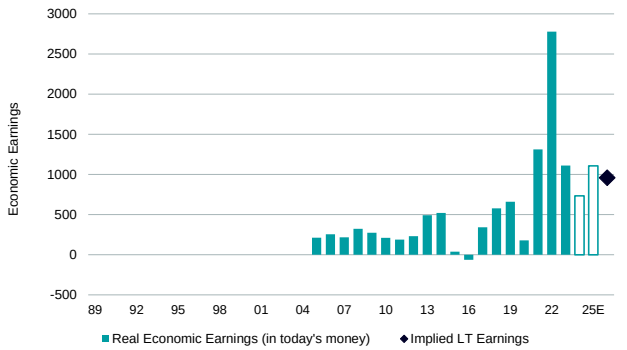
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Net Capital Invested*

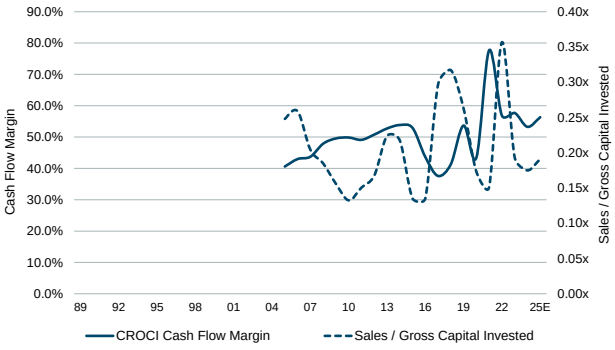


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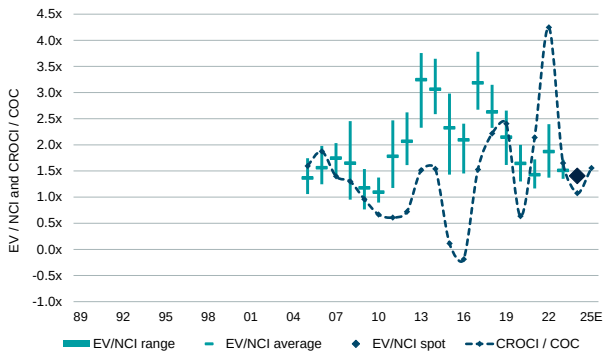
Economic Earnings and Implied Economic Earnings*



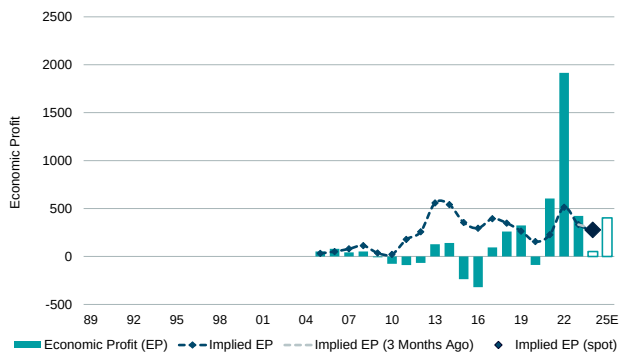
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	2354	2860	3851	5563	4396	4629	7429	9325	15510	15849	12696	11297	11596	11349	10109	8341	17410	24507	21802	21802	20908
Market Cap (USD mn)	1913	2476	3481	4525	3437	3688	6466	8284	14430	14357	11126	10696	11544	10793	9066	7161	14959	21962	19669	20143	20143
Share Price (avg. in historical years) (USD)	4.8	6.3	8.9	11.1	8.2	8.8	15.3	19.6	34.2	34.4	26.8	22.9	24.8	24.1	21.7	17.9	18.4	27.5	25.9	26.7	
EV/NCI Ex. GW	1.37x	1.56x	1.75x	1.65x	1.18x	1.10x	1.78x	2.07x	3.25x	3.06x	2.33x	2.10x	3.19x	2.63x	2.15x	1.64x	1.43x	1.87x	1.51x	1.41x	1.27x
Economic PE	17.0x	16.7x	25.9x	24.5x	22.3x	30.1x	53.6x	53.6x	41.2x	39.3x	nm	nm	42.1x	24.0x	18.2x	54.5x	15.3x	9.8x	20.3x	29.7x	18.5x
Accounting PE	13.0x	13.9x	20.4x	22.6x	21.6x	42.9x	61.2x	72.4x	48.9x	35.7x	nm	nm	54.3x	22.0x	13.9x	39.7x	13.2x	5.2x	9.6x	12.3x	9.0x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	8.1%	9.4%	6.7%	6.7%	5.3%	3.6%	3.3%	3.9%	7.9%	7.8%	0.6%	-0.9%	7.6%	11.0%	11.8%	3.0%	9.3%	19.1%	7.4%	4.7%	6.9%
Implied CROCI	6.9%	7.8%	8.4%	8.5%	6.4%	6.0%	9.7%	11.1%	16.9%	15.5%	11.4%	10.5%	15.8%	13.0%	10.5%	7.8%	6.2%	8.4%	6.8%	6.2%	5.6%
Implied Economic Earnings/ Economic Earnings	86%	83%	125%	127%	122%	164%	292%	287%	214%	199%	nm	nm	209%	119%	89%	259%	67%	44%	92%	131%	82%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	1722	1830	2203	3371	3740	4220	4172	4510	4778	5173	5458	5392	3639	4318	4704	5071	12192	13103	14411	15513	16453
Accounting Net Capital Employed Ex. GW (USD mn)	1317	1542	1954	2962	3182	3579	3799	4171	4438	4980	4968	4315	3213	3626	3963	4176	8277	9559	10520	11146	11810
Economic Life (Age) of Tangible Assets - in years	20 (8)	20 (8)	21 (8)	21 (8)	21 (8)	21 (8)	17 (7)	15 (6)	14 (6)	14 (6)	14 (6)	15 (6)	15 (6)	17 (6)	16 (6)	17 (6)	17 (8)	16 (8)	15 (7)	15 (7)	15 (7)
Accounting Life (Age) of Tangible Assets - in years	19 (9)	19 (8)	19 (7)	21 (7)	20 (7)	18 (7)	17 (6)	14 (5)	11 (4)	12 (5)	15 (7)	14 (7)	17 (7)	17 (8)	18 (8)	19 (8)	19 (13)	18 (12)	20 (11)	20 (11)	20 (11)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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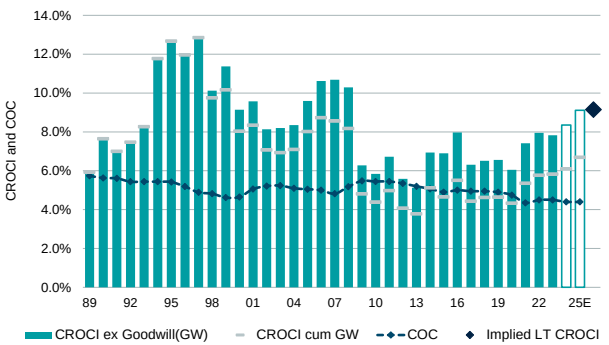
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CRH

Materials, Construction Materials

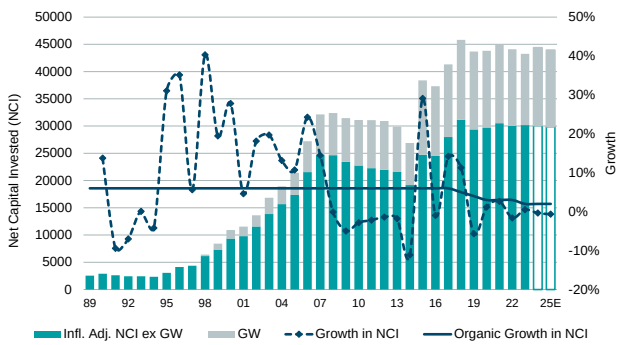
USD 77.9

CROCI cum & ex Goodwill and Implied CROCI



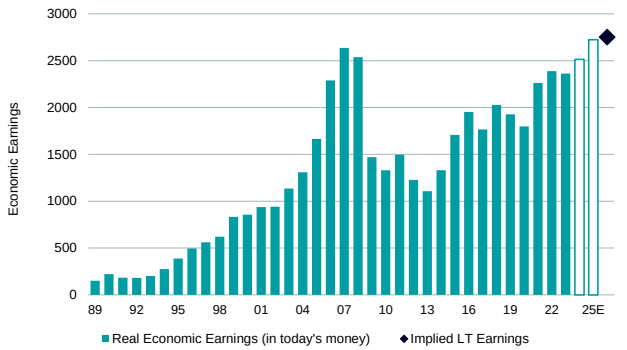
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Net Capital Invested*

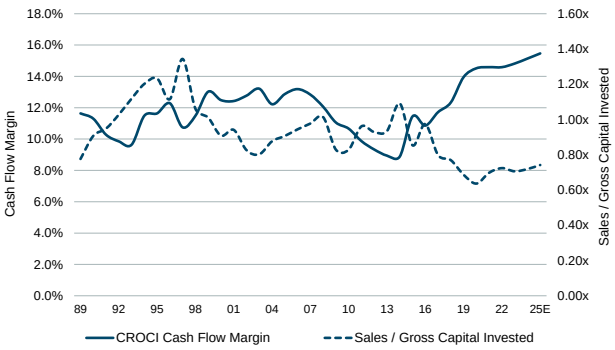


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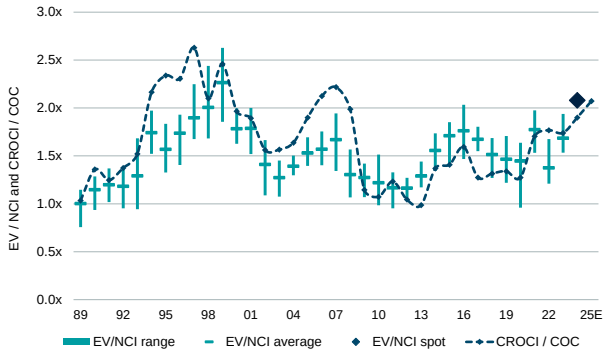
Economic Earnings and Implied Economic Earnings*



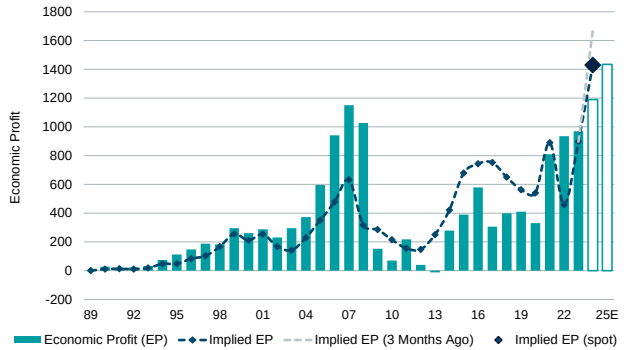
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	20080	26297	32734	26217	24248	21854	19934	19538	21409	23197	33310	34354	37731	38690	36190	36815	46875	37257	49071	62547	59919
Market Cap (USD mn)	14476	18447	23238	15969	16191	15158	14139	13771	16195	18721	22682	25127	29819	27804	26779	28100	38362	29777	40853	54314	54314
Share Price (avg. in historical years) (USD)																			58.6	77.9	
EV/NCI Ex. GW	1.53x	1.57x	1.67x	1.30x	1.27x	1.22x	1.17x	1.16x	1.29x	1.56x	1.71x	1.76x	1.67x	1.51x	1.47x	1.45x	1.77x	1.38x	1.69x	2.08x	1.97x
Economic PE	16.0x	14.8x	15.6x	12.7x	20.3x	20.9x	17.4x	20.8x	25.2x	22.4x	24.8x	22.1x	26.5x	23.3x	22.3x	23.9x	23.9x	17.3x	21.5x	24.9x	21.6x
Accounting PE	11.6x	11.7x	11.7x	8.4x	17.7x	20.3x	15.7x	20.5x	42.6x	23.6x	22.6x	17.8x	19.1x	14.9x	14.0x	15.5x	14.5x	10.7x	11.9x	15.2x	13.7x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	9.6%	10.6%	10.7%	10.3%	6.3%	5.8%	6.7%	5.6%	5.1%	6.9%	6.9%	8.0%	6.3%	6.5%	6.6%	6.0%	7.4%	8.0%	7.8%	8.4%	9.1%
Implied CROCI	7.7%	7.9%	8.0%	6.8%	7.0%	6.7%	6.4%	6.2%	6.7%	7.9%	8.4%	8.8%	8.3%	7.5%	7.2%	6.9%	7.7%	6.2%	7.6%	9.2%	8.7%
Implied Economic Earnings/ Economic Earnings	81%	74%	75%	66%	111%	114%	95%	111%	131%	114%	122%	111%	131%	115%	109%	114%	104%	78%	97%	109%	95%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	13118	16742	19604	20091	19033	17907	17087	16780	16588	14894	19465	19486	22537	25557	24698	25442	26424	27081	29122	30077	30418
Accounting Net Capital Employed Ex. GW (USD mn)	10458	13401	15745	16025	15132	14639	13873	13694	12839	11214	14718	13869	16205	18251	19362	19026	19769	19581	20326	21294	21371
Economic Life (Age) of Tangible Assets - in years	17 (7)	17 (7)	17 (7)	17 (7)	17 (7)	17 (7)	17 (7)	17 (7)	17 (7)	17 (7)	17 (7)	17 (7)	17 (7)	17 (7)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)
Accounting Life (Age) of Tangible Assets - in years	17 (7)	17 (7)	17 (6)	15 (6)	18 (7)	18 (8)	18 (9)	20 (10)	22 (12)	21 (11)	23 (12)	22 (12)	24 (13)	25 (14)	20 (11)	21 (12)	21 (12)	21 (12)	21 (12)	21 (12)	21 (11)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

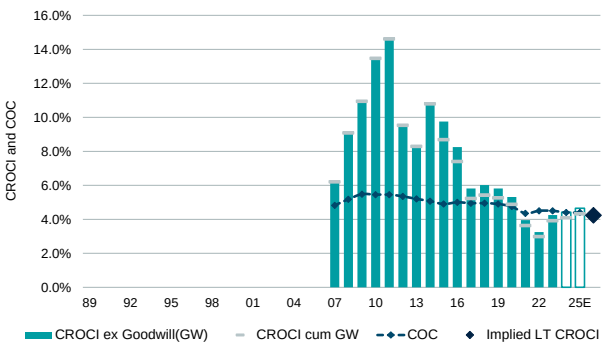
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Please refer to page 2 for more important information.

CRRC

Industrials, Machinery

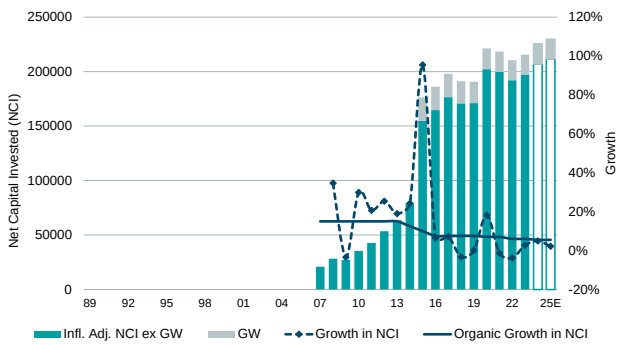
HKD 4.9

CROCI cum & ex Goodwill and Implied CROCI



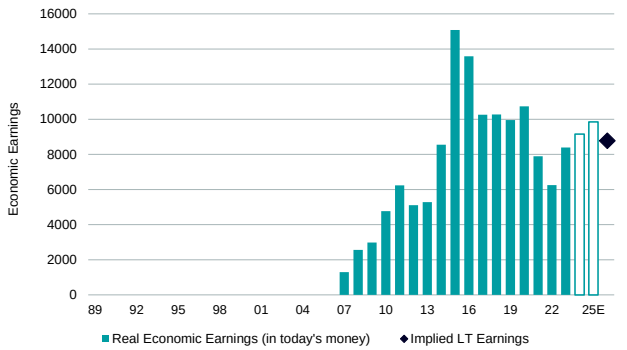
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Net Capital Invested*

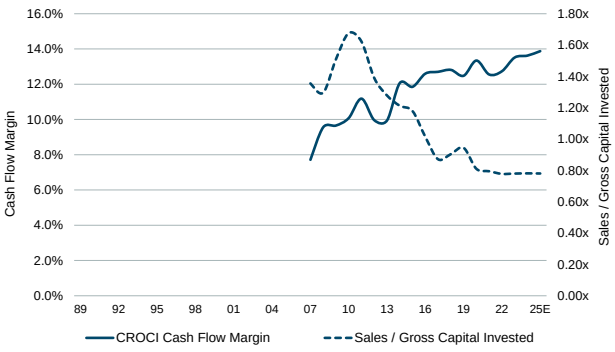


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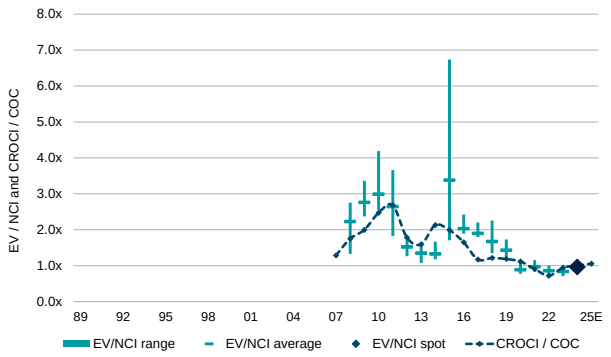
Economic Earnings and Implied Economic Earnings*



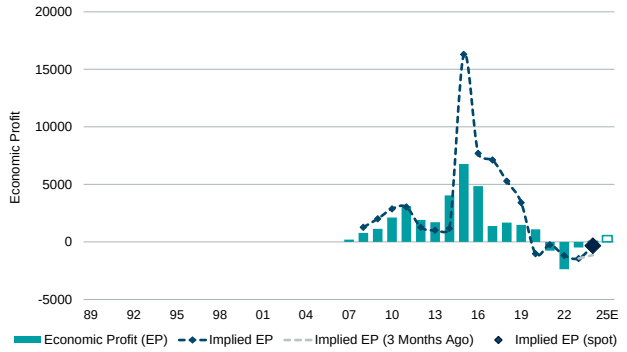
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (CNY mn)				44616	57306	79143	89434	69267	74641	93729	472103	303086	304010	264406	230598	173207	188612	163949	167460	199439	196784
Market Cap (CNY mn)				42838	55552	67754	73950	63125	61523	67882	424169	249883	279049	250924	220560	160624	164007	139072	161064	192443	192443
Share Price (avg. in historical years) (HKD)				3.2	4.3	6.7	6.7	5.7	5.9	6.7	10.9	7.3	7.3	7.0	6.5	3.9	3.5	3.0	4.0	4.9	
EV/NCI Ex. GW				2.23x	2.76x	2.99x	2.65x	1.52x	1.35x	1.33x	3.38x	2.03x	1.90x	1.67x	1.43x	0.89x	0.97x	0.86x	0.84x	0.96x	0.91x
Economic PE				24.5x	25.3x	22.2x	18.1x	15.9x	16.3x	12.3x	34.7x	24.6x	32.7x	27.8x	24.6x	16.7x	24.5x	26.5x	19.7x	21.8x	19.6x
Accounting PE				31.5x	33.4x	26.1x	19.1x	15.6x	14.8x	13.3x	35.6x	21.8x	30.2x	25.4x	23.0x	15.7x	17.6x	14.9x	15.8x	15.5x	13.5x
Cost of Capital			4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW			6.2%	9.1%	10.9%	13.5%	14.6%	9.5%	8.3%	10.8%	9.8%	8.3%	5.8%	6.0%	5.8%	5.3%	4.0%	3.3%	4.3%	4.4%	4.7%
Implied CROCI				11.5%	15.1%	16.3%	14.4%	8.1%	7.0%	6.7%	16.6%	10.2%	9.4%	8.3%	7.0%	4.2%	4.2%	3.9%	3.8%	4.2%	4.0%
Implied Economic Earnings/ Economic Earnings				127%	138%	121%	99%	85%	85%	62%	170%	123%	162%	138%	121%	80%	107%	119%	89%	96%	86%
Inflation Adj. Net Capital Invested Ex. GW (CNY mn)			14165	20029	20735	26453	33779	45538	55184	70560	139593	149210	160048	157903	160943	194811	194571	190119	199563	207060	215647
Accounting Net Capital Employed Ex. GW (CNY mn)			8383	11404	13503	18812	22124	30904	38601	38818	95936	104388	110257	106546	109669	132647	131944	129914	129938	134618	138024
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	6% / 15% / 5Y																				
Economic Life (Age) of Tangible Assets - in years			17 (5)	17 (5)	17 (5)	17 (5)	17 (5)	17 (5)	17 (5)	17 (6)	17 (6)	17 (7)	17 (7)	17 (7)	16 (7)	16 (7)	16 (7)	15 (7)	15 (7)	15 (7)	15 (7)
Accounting Life (Age) of Tangible Assets - in years			19 (6)	21 (6)	21 (6)	21 (5)	20 (5)	20 (5)	20 (6)	16 (5)	19 (6)	19 (7)	19 (7)	18 (7)	18 (7)	17 (8)	18 (8)	19 (9)	20 (10)	20 (10)	20 (11)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

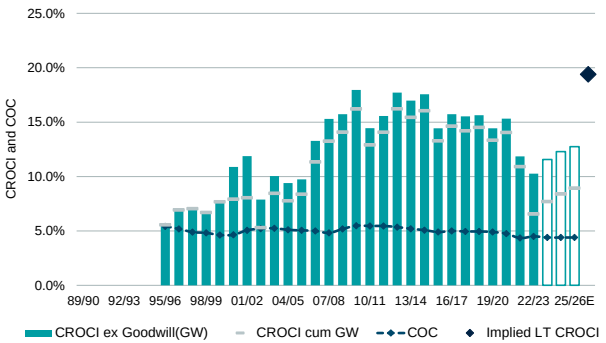
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CSL

Health Care, Biotechnology

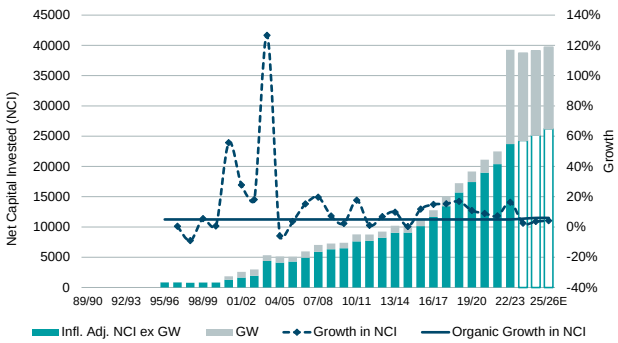
AUD 293.0

CROCI cum & ex Goodwill and Implied CROCI



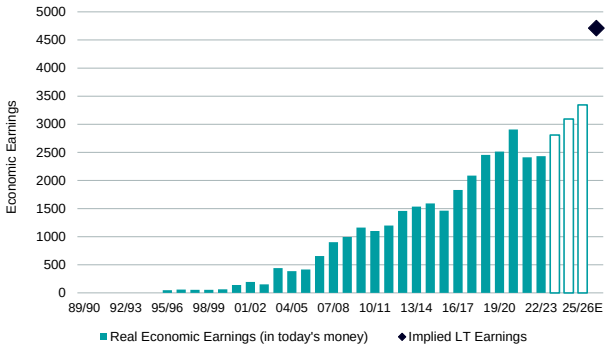
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Net Capital Invested*

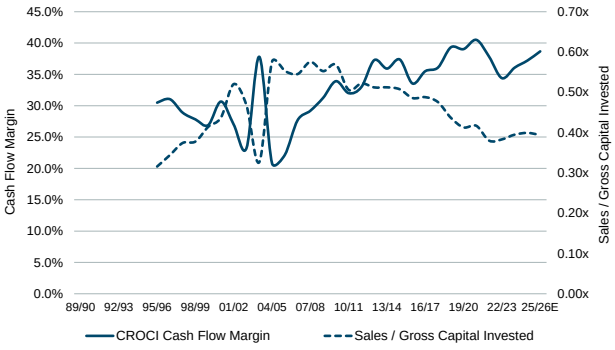


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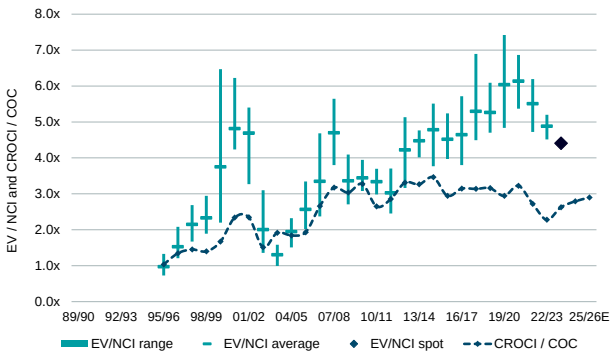
Economic Earnings and Implied Economic Earnings*



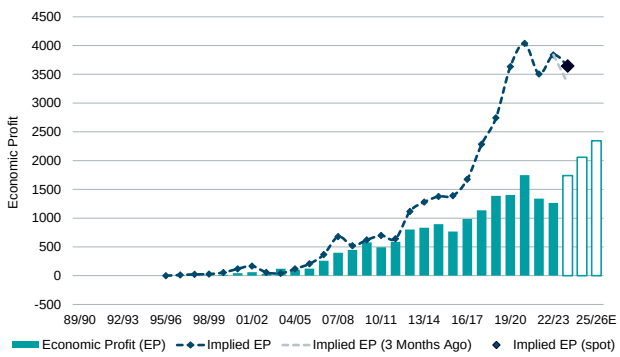
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (USD mn)	6691	10445	17888	14286	15967	18292	17587	27342	31653	34338	36404	42704	56863	68409	88872	101543	98461	107224	107093	106021	104608
Market Cap (USD mn)	6058	9713	17341	15138	16353	18330	17420	26592	30286	32468	33725	39473	52701	64060	83834	96442	99194	95188	94849	94875	94875
Share Price (avg. in historical years) (AUD)	14.7	22.4	35.0	34.5	32.7	34.3	32.5	51.8	67.9	82.5	100.1	114.7	149.9	197.3	274.5	283.3	283.1	292.5	293.0	293.0	
EV/NCI Ex. GW	2.57x	3.35x	4.70x	3.36x	3.44x	3.34x	3.03x	4.22x	4.48x	4.79x	4.52x	4.65x	5.30x	5.27x	6.04x	6.14x	5.51x	4.88x	4.41x	4.06x	3.73x
Economic PE	26.4x	25.2x	30.7x	21.4x	19.2x	23.1x	19.5x	23.8x	26.4x	27.3x	31.3x	29.5x	34.1x	33.7x	41.9x	40.1x	46.5x	47.6x	38.1x	33.1x	29.2x
Accounting PE	23.1x	22.9x	28.0x	19.7x	17.8x	19.8x	17.2x	21.9x	23.3x	23.7x	31.8x	29.3x	30.0x	33.7x	39.9x	40.0x	44.6x	37.1x	32.6x	27.7x	24.2x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.40%	4.40%	4.40%
CROCI Ex. GW	9.7%	13.3%	15.3%	15.7%	18.0%	14.4%	15.6%	17.7%	17.0%	17.6%	14.4%	15.7%	15.5%	15.6%	14.4%	15.3%	11.8%	10.3%	11.6%	12.3%	12.7%
Implied CROCI	13.0%	16.7%	22.6%	17.4%	18.9%	18.2%	16.5%	22.6%	23.3%	24.3%	22.1%	23.2%	26.2%	26.1%	29.6%	29.2%	24.0%	22.0%	19.4%	17.9%	16.4%
Implied Economic Earnings/ Economic Earnings	133%	126%	148%	111%	105%	126%	106%	127%	137%	138%	153%	148%	169%	167%	205%	190%	202%	214%	168%	146%	129%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	2605	3119	3807	4246	4637	5478	5809	6478	7070	7176	8055	9192	10733	12989	14718	16539	17876	21956	24295	26086	28081
Accounting Net Capital Employed Ex. GW (USD mn)	1593	2055	2520	2580	2712	3327	3240	3543	3952	4019	4431	5447	6562	8197	10160	11298	12511	15160	16013	17037	18109
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 10% / 28% / 12Y																					
Economic Life (Age) of Tangible Assets - in years	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)
Accounting Life (Age) of Tangible Assets - in years	15 (8)	15 (8)	15 (8)	17 (9)	15 (7)	16 (8)	14 (7)	13 (7)	14 (7)	15 (8)	14 (7)	14 (7)	14 (7)	13 (6)	15 (6)	14 (6)	16 (6)	18 (7)	18 (7)	18 (7)	18 (7)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

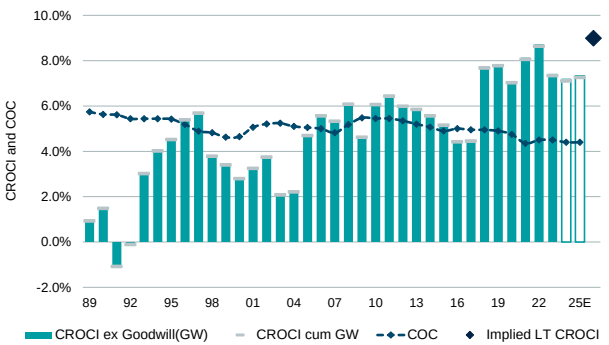
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CSX

Industrials, Ground Transportation

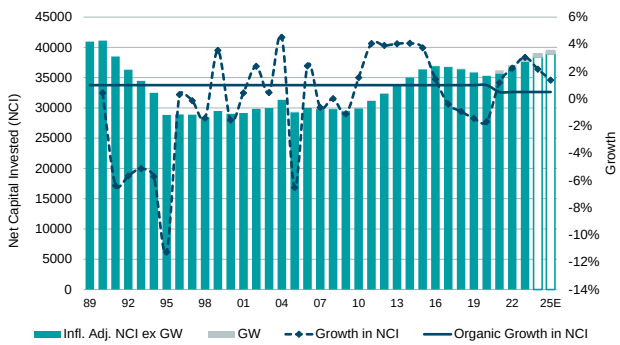
USD 33.0

CROCI cum & ex Goodwill and Implied CROCI



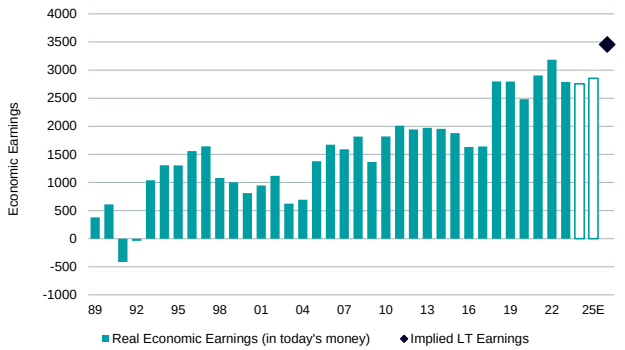
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Net Capital Invested*

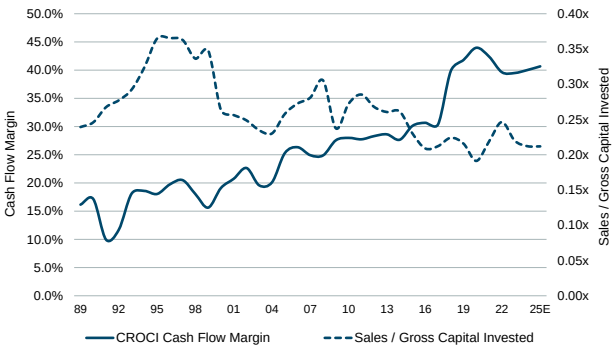


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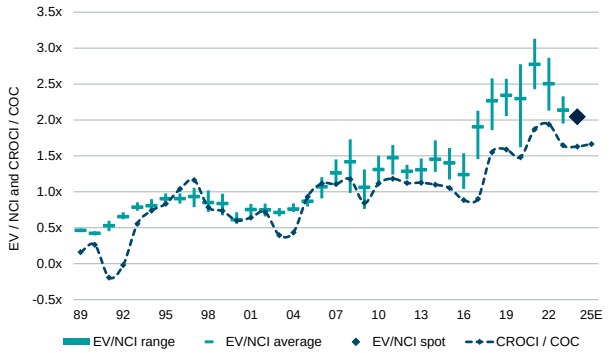
Economic Earnings and Implied Economic Earnings*



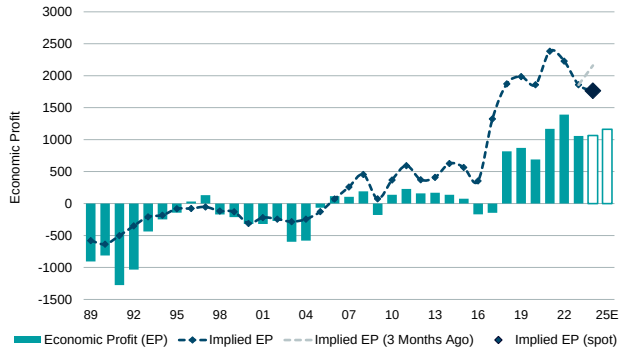
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	16696	21564	25779	29728	22491	28517	33781	31249	33610	39510	40133	36381	56323	67671	70656	69308	85701	82397	77570	78513	76202
Market Cap (USD mn)	9490	14245	18553	21469	14612	20682	25377	22472	25271	30878	30935	26674	46113	55650	57372	56996	73783	69074	63376	64863	64863
Share Price (avg. in historical years) (USD)	2.4	3.5	4.7	5.9	4.1	6.0	7.8	7.2	8.3	10.3	10.5	9.4	16.8	21.5	24.0	24.7	32.7	32.3	31.5	33.0	
EV/NCI Ex. GW	0.87x	1.07x	1.26x	1.42x	1.06x	1.31x	1.48x	1.29x	1.31x	1.45x	1.40x	1.24x	1.90x	2.27x	2.34x	2.30x	2.77x	2.50x	2.14x	2.04x	1.92x
Economic PE	18.5x	19.2x	23.7x	23.3x	22.9x	21.6x	22.9x	21.4x	22.3x	26.1x	27.2x	28.0x	42.7x	29.5x	30.1x	32.6x	34.1x	28.7x	28.8x	28.5x	26.2x
Accounting PE	13.9x	13.1x	15.5x	15.1x	13.1x	13.2x	14.2x	12.2x	13.6x	16.3x	16.1x	15.6x	25.5x	17.8x	18.2x	20.6x	21.7x	17.6x	17.2x	17.2x	16.1x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	4.7%	5.6%	5.3%	6.1%	4.6%	6.1%	6.4%	6.0%	5.9%	5.6%	5.2%	4.4%	4.5%	7.7%	7.8%	7.0%	8.1%	8.7%	7.4%	7.2%	7.3%
Implied CROCI	4.4%	5.4%	6.1%	7.4%	5.8%	7.1%	8.0%	6.9%	6.8%	7.4%	6.9%	6.2%	9.4%	11.2%	11.5%	10.9%	12.1%	11.3%	9.6%	9.0%	8.5%
Implied Economic Earnings/ Economic Earnings	93%	96%	114%	121%	126%	118%	125%	115%	116%	132%	133%	140%	211%	146%	147%	155%	148%	129%	130%	125%	115%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	19211	20128	20401	20948	21166	21751	22895	24299	25722	27170	28597	29320	29579	29859	30147	30169	30894	32901	36277	38417	39644
Accounting Net Capital Employed Ex. GW (USD mn)	17167	17992	18741	19433	20230	20888	22072	23536	24988	26442	28284	29261	29852	30196	30905	31421	31959	33209	33929	34795	35488
Economic Life (Age) of Tangible Assets - in years	26 (12)	26 (12)	26 (12)	26 (12)	26 (12)	26 (12)	26 (12)	26 (12)	26 (12)	26 (12)	26 (12)	26 (12)	26 (12)	26 (12)	26 (12)	26 (12)	26 (13)	26 (13)	26 (13)	26 (13)	26 (13)
Accounting Life (Age) of Tangible Assets - in years	27 (8)	27 (8)	27 (8)	31 (10)	33 (10)	32 (10)	33 (10)	32 (10)	32 (10)	32 (10)	32 (10)	32 (10)	32 (10)	32 (10)	32 (10)	32 (10)	31 (10)	30 (10)	29 (10)	29 (10)	29 (10)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

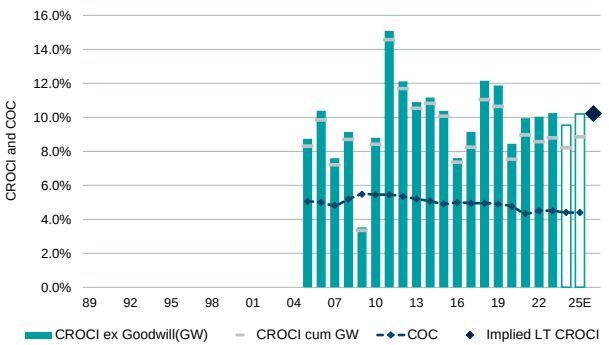
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Cummins Inc

Industrials, Machinery

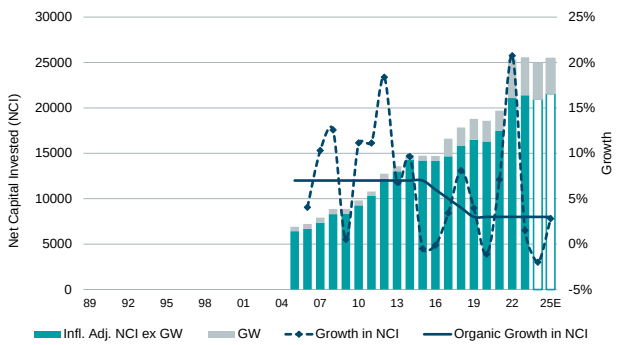
USD 273.8

CROCI cum & ex Goodwill and Implied CROCI



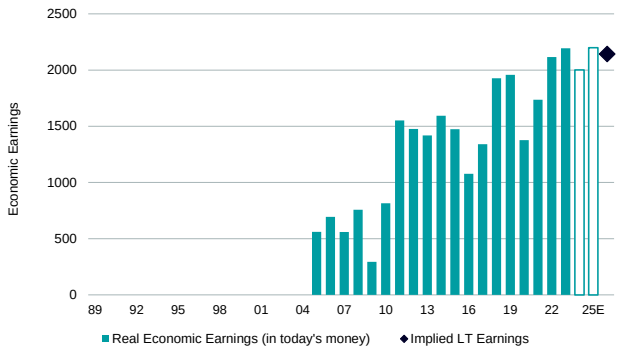
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Net Capital Invested*



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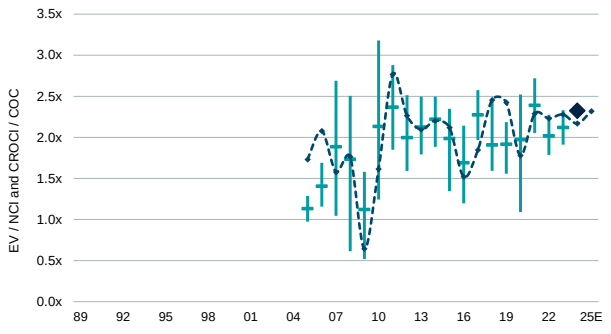
Economic Earnings and Implied Economic Earnings*



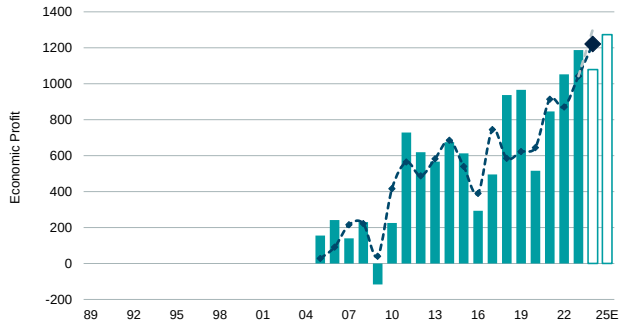
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	4772	6304	9511	10109	6712	14365	17920	18265	21143	24585	22182	19076	26851	24823	26553	27506	36113	38349	43802	48717	47315
Market Cap (USD mn)	3531	5736	9956	10027	7249	14900	19370	19550	22751	26366	22342	19721	26605	24531	25377	27596	35278	30844	33512	37674	37674
Share Price (avg. in historical years) (USD)	19.7	28.2	49.8	51.0	36.7	75.6	100.2	103.1	121.4	144.0	125.2	116.5	159.1	150.7	162.6	185.2	241.8	216.8	234.8	273.8	
EV/NCI Ex. GW	1.13x	1.41x	1.89x	1.73x	1.12x	2.13x	2.37x	2.00x	2.13x	2.22x	1.99x	1.69x	2.27x	1.91x	1.92x	1.97x	2.39x	2.02x	2.12x	2.32x	2.16x
Economic PE	13.0x	13.5x	24.8x	19.0x	31.8x	24.3x	15.7x	16.5x	19.5x	19.9x	19.1x	22.3x	24.9x	15.7x	16.1x	23.4x	24.0x	20.1x	20.7x	24.3x	21.1x
Accounting PE	7.5x	8.3x	13.5x	13.0x	17.8x	14.2x	11.6x	13.1x	15.8x	16.1x	14.6x	14.4x	14.8x	11.2x	11.2x	14.9x	16.3x	12.2x	12.4x	14.5x	13.2x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	8.7%	10.4%	7.6%	9.1%	3.5%	8.8%	15.1%	12.1%	10.9%	11.2%	10.4%	7.6%	9.1%	12.2%	11.9%	8.4%	9.9%	10.0%	10.3%	9.5%	10.2%
Implied CROCI	5.7%	7.0%	9.1%	9.0%	6.1%	11.6%	12.9%	10.7%	11.1%	11.3%	9.7%	8.5%	11.3%	9.4%	9.4%	9.4%	10.4%	9.1%	9.5%	10.2%	9.5%
Implied Economic Earnings/ Economic Earnings	66%	68%	120%	98%	174%	132%	86%	88%	101%	101%	94%	111%	123%	78%	79%	111%	104%	90%	93%	107%	93%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	4210	4481	5042	5827	5985	6731	7567	9148	9944	11065	11169	11275	11809	13008	13854	13944	15113	19007	20645	20971	21948
Accounting Net Capital Employed Ex. GW (USD mn)	2708	2916	3194	3605	3431	3949	4302	5472	5906	6444	6444	6454	6276	6740	7323	7103	7675	10063	10346	10252	10726
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 5% / 22% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	12 (9)	12 (9)	12 (9)	12 (8)	12 (8)	12 (8)	11 (8)	11 (7)	11 (7)	12 (7)	12 (7)	12 (7)	12 (7)	12 (7)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)
Accounting Life (Age) of Tangible Assets - in years	14 (9)	14 (9)	14 (9)	14 (9)	15 (10)	16 (10)	15 (10)	16 (10)	15 (9)	15 (8)	14 (8)	14 (8)	14 (8)	14 (8)	12 (7)	13 (7)	13 (7)	14 (8)	13 (7)	13 (7)	13 (7)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

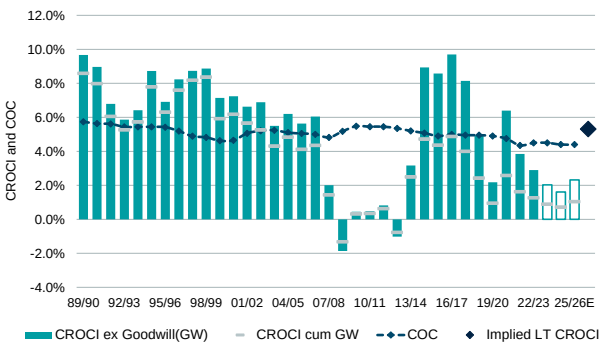
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Please refer to page 2 for more important information.

Currys

Consumer Discretionary, Specialty Retail

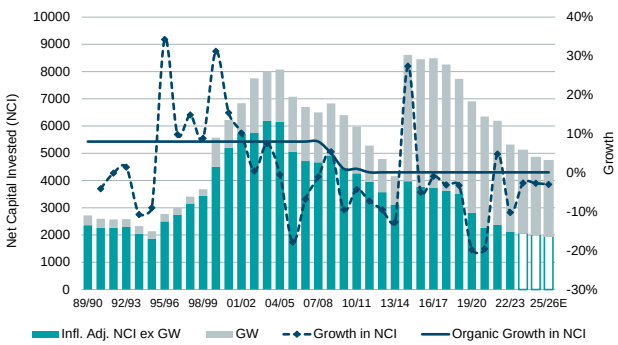
GBp 78

CROCI cum & ex Goodwill and Implied CROCI



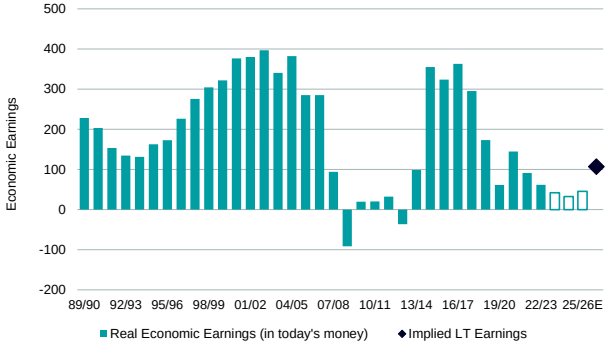
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Net Capital Invested*

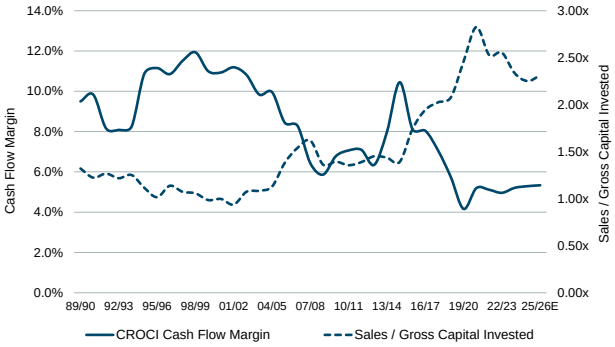


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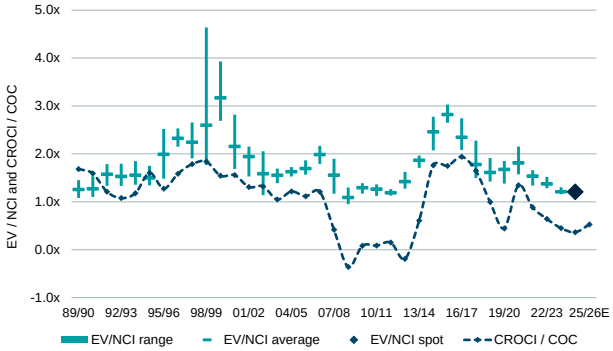
Economic Earnings and Implied Economic Earnings*



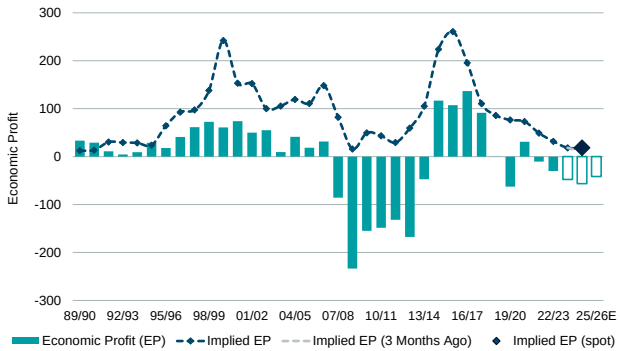
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (GBP mn)	5350	5963	4759	3623	3975	3775	3382	3747	4356	7437	8241	6816	5093	4554	3867	3426	3217	2586	2339	2435	2273
Market Cap (GBP mn)	2987	3572	2143	637	1072	853	506	859	1746	4540	5333	4019	2545	1897	1393	1257	1410	774	591	876	876
Share Price (avg. in historical years) (GBp)	769	923	569	172	198	153	91	151	299	384	449	348	219	162	118	105	120	69	52	78	
EV/NCI Ex. GW	1.69x	1.99x	1.56x	1.09x	1.29x	1.27x	1.19x	1.42x	1.87x	2.46x	2.82x	2.35x	1.78x	1.61x	1.68x	1.81x	1.54x	1.37x	1.21x	1.21x	1.14x
Economic PE	30.1x	32.8x	77.4x	nm	nm	nm	nm	nm	58.9x	27.5x	32.9x	24.2x	21.8x	32.7x	76.9x	28.4x	39.9x	47.3x	59.6x	75.1x	49.1x
Accounting PE	13.5x	20.6x	57.4x	nm	14.4x	nm	22.7x	nm	17.8x	16.3x	19.9x	11.7x	10.7x	17.1x	nm	19.5x	9.5x	12.5x	7.6x	8.7x	8.2x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	5.6%	6.0%	2.0%	-1.9%	0.4%	0.5%	0.8%	-1.0%	3.2%	8.9%	8.6%	9.7%	8.1%	4.9%	2.2%	6.4%	3.8%	2.9%	2.0%	1.6%	2.3%
Implied CROCI	8.6%	9.9%	7.5%	5.7%	7.1%	6.9%	6.5%	7.6%	9.7%	12.5%	13.8%	11.7%	8.8%	8.0%	8.2%	8.6%	6.7%	6.2%	5.4%	5.3%	5.0%
Implied Economic Earnings/ Economic Earnings	152%	164%	373%	nm	nm	nm	790%	nm	306%	140%	161%	121%	108%	162%	377%	135%	174%	213%	268%	330%	216%
Inflation Adj. Net Capital Invested Ex. GW (GBP mn)	3157	3003	3055	3318	3072	2981	2845	2633	2333	3022	2921	2905	2862	2822	2307	1890	2092	1884	1933	2016	1995
Accounting Net Capital Employed Ex. GW (GBP mn)	45	53	37	244	214	181	23	-219	-289	264	407	609	655	638	1695	1161	1177	1094	985	924	896
Economic Life (Age) of Tangible Assets - in years	12 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (6)	11 (6)	11 (6)	11 (6)	11 (6)	10 (5)	10 (5)	10 (5)	10 (5)	9 (5)	9 (5)	9 (5)	9 (5)	9 (5)	9 (5)
Accounting Life (Age) of Tangible Assets - in years	9 (6)	9 (6)	9 (6)	8 (5)	11 (7)	9 (5)	9 (6)	9 (6)	9 (6)	10 (7)	10 (6)	10 (6)	9 (6)	8 (6)	10 (6)	10 (6)	11 (6)	11 (6)	11 (7)	11 (7)	11 (7)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

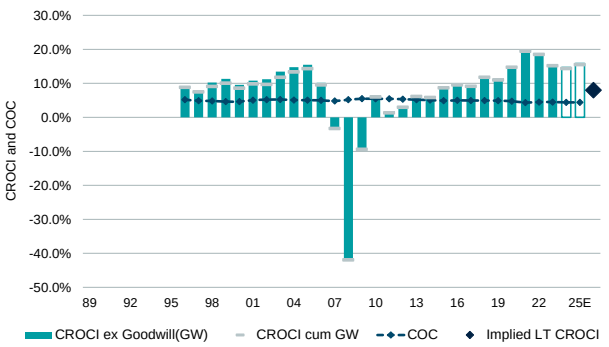
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D.R. Horton

Consumer Discretionary, Household Durables

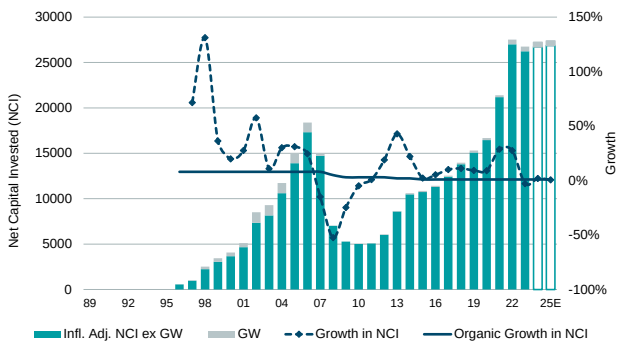
USD 139.4

CROCI cum & ex Goodwill and Implied CROCI



x

Net Capital Invested*

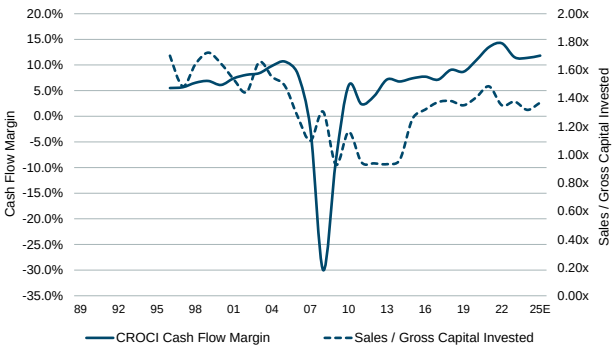


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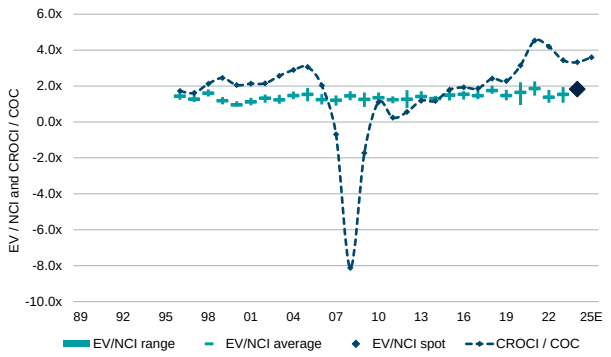
Economic Earnings and Implied Economic Earnings*



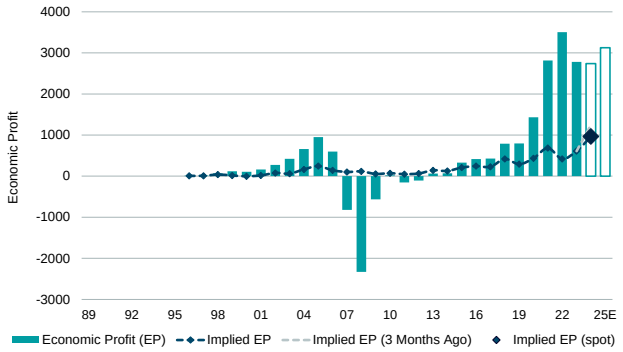
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	13985	14445	12182	7138	4770	4933	4614	5710	9278	10601	12670	13860	14612	19780	18647	23207	34040	33655	38860	48664	45533
Market Cap (USD mn)	10068	9456	7069	4221	2968	3705	3603	4891	7088	7868	9782	11388	12262	17214	15831	20574	30845	29012	34719	46497	46364
Share Price (avg. in historical years) (USD)	31.6	29.9	22.4	13.3	9.3	11.6	11.3	15.2	21.7	21.7	26.5	30.4	32.4	44.9	41.9	55.6	84.3	81.8	101.1	139.4	
EV/NCI Ex. GW	1.53x	1.24x	1.21x	1.45x	1.26x	1.35x	1.24x	1.26x	1.41x	1.30x	1.50x	1.54x	1.46x	1.75x	1.47x	1.65x	1.86x	1.38x	1.54x	1.82x	1.66x
Economic PE	9.9x	12.2x	nm	nm	nm	22.4x	93.4x	42.2x	22.9x	22.0x	17.1x	16.0x	15.8x	14.6x	13.2x	11.0x	9.4x	7.3x	9.9x	12.4x	10.5x
Accounting PE	6.9x	7.7x	nm	nm	nm	40.1x	nm	29.4x	17.1x	14.3x	13.2x	12.7x	11.8x	11.0x	9.9x	9.1x	7.4x	5.0x	7.4x	10.0x	9.6x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	15.5%	10.1%	-3.3%	-42.1%	-9.5%	6.0%	1.3%	3.0%	6.2%	5.9%	8.8%	9.6%	9.2%	11.9%	11.2%	14.9%	19.7%	18.9%	15.5%	14.7%	15.8%
Implied CROCI	7.7%	6.2%	5.8%	7.5%	6.9%	7.4%	6.8%	6.8%	7.4%	6.6%	7.4%	7.7%	7.2%	8.6%	7.2%	7.8%	8.1%	6.2%	6.9%	8.0%	7.3%
Implied Economic Earnings/ Economic Earnings	50%	61%	nm	nm	nm	122%	509%	226%	119%	112%	84%	80%	78%	72%	65%	52%	41%	33%	45%	55%	46%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	9125	11626	10080	4930	3787	3644	3719	4518	6564	8129	8436	8974	10000	11323	12679	14074	18333	24343	25304	26715	27357
Accounting Net Capital Employed Ex. GW (USD mn)	8880	11372	9838	4728	3622	3502	3598	4404	6465	8041	8303	8821	9748	11052	12376	13664	17787	23637	24604	26022	26633
Economic Life (Age) of Tangible Assets - in years	7 (3)	7 (3)	7 (3)	7 (3)	7 (4)	7 (4)	7 (4)	7 (4)	7 (4)	7 (4)	7 (4)	7 (4)	7 (4)	7 (4)	7 (4)	7 (4)	7 (4)	7 (4)	7 (4)	7 (4)	7 (4)
Accounting Life (Age) of Tangible Assets - in years	5 (3)	5 (3)	5 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (4)	7 (4)	6 (4)	6 (4)	6 (4)	6 (4)	6 (4)	6 (4)	6 (4)	7 (4)	7 (4)	7 (4)	7 (4)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

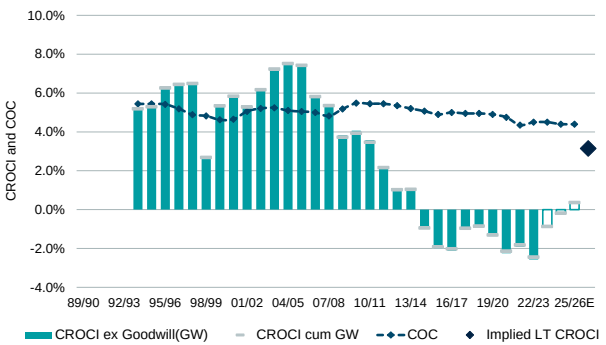
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Dai Nippon Printing

Industrials, Commercial Services & Supplies

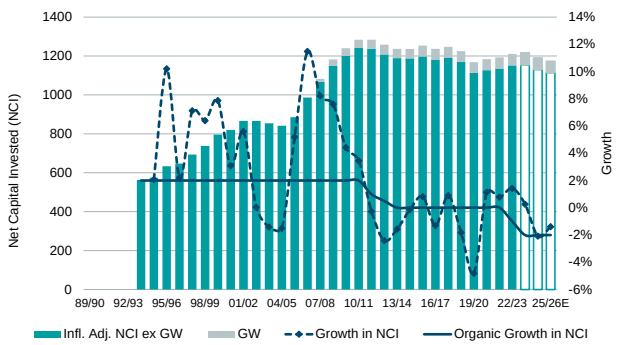
JPY 5,442

CROCI cum & ex Goodwill and Implied CROCI



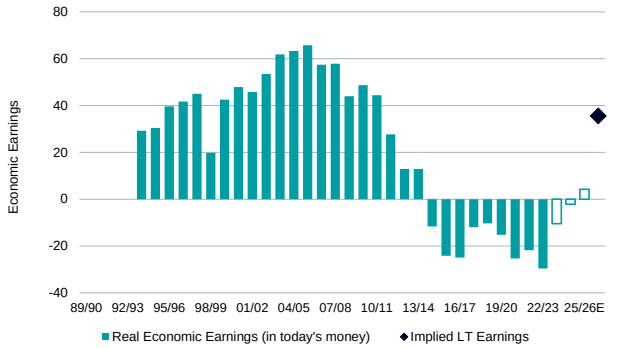
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Net Capital Invested*

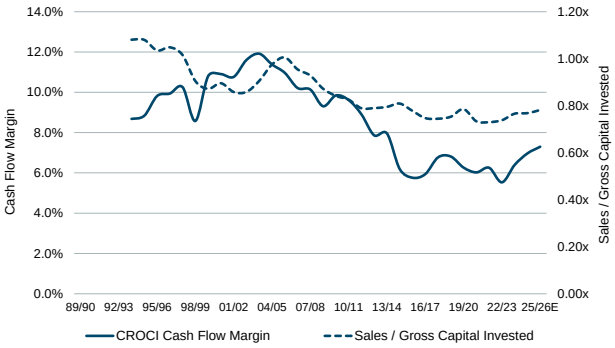


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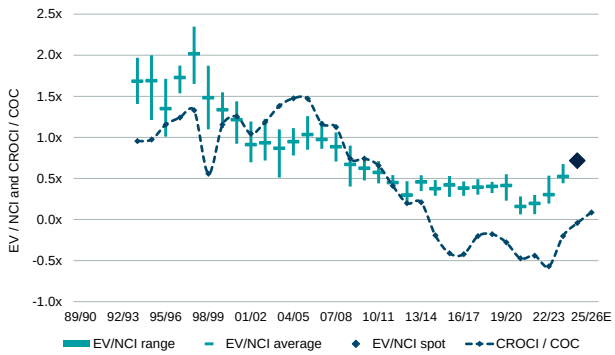
Economic Earnings and Implied Economic Earnings*



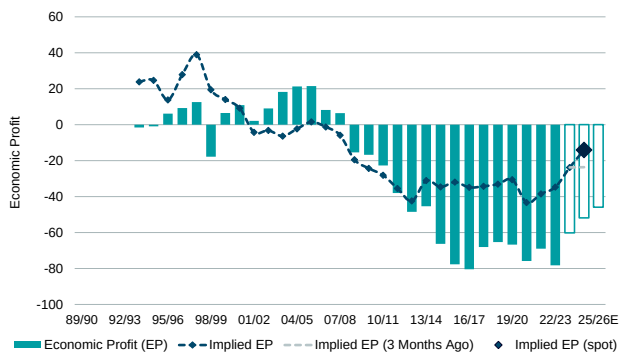
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (JPY bn)	932	971	950	768	740	696	532	338	505	412	472	433	451	452	441	172	216	336	584	809	757
Market Cap (JPY bn)	1335	1282	1142	816	771	703	540	421	633	681	759	683	754	743	778	609	723	792	1021	1304	1304
Share Price (avg. in historical years) (JPY)	3753	3651	3392	2523	2392	2183	1678	1307	1965	2116	2401	2210	2488	2464	2632	2169	2647	2968	4080	5442	
EV/NCI Ex. GW	1.03x	0.97x	0.89x	0.67x	0.63x	0.57x	0.45x	0.30x	0.46x	0.38x	0.42x	0.38x	0.39x	0.40x	0.41x	0.16x	0.20x	0.30x	0.52x	0.72x	0.66x
Economic PE	13.9x	16.7x	16.4x	17.5x	15.4x	16.0x	20.1x	28.0x	42.1x	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
Accounting PE	19.2x	22.6x	23.3x	32.9x	19.4x	21.8x	34.2x	17.3x	19.9x	21.8x	20.7x	37.5x	23.0x	17.8x	18.4x	16.6x	12.3x	13.4x	14.0x	15.8x	14.5x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	7.4%	5.8%	5.4%	3.8%	4.1%	3.6%	2.2%	1.1%	1.1%	-1.0%	-2.0%	-2.1%	-1.0%	-0.9%	-1.4%	-2.2%	-1.9%	-2.6%	-0.9%	-0.2%	0.4%
Implied CROCI	5.2%	4.9%	4.3%	3.5%	3.4%	3.1%	2.4%	1.6%	2.4%	1.9%	2.1%	1.9%	2.0%	2.0%	2.0%	0.8%	0.9%	1.4%	2.4%	3.1%	2.9%
Implied Economic Earnings/ Economic Earnings	70%	84%	79%	91%	84%	87%	109%	150%	219%	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	766%
Inflation Adj. Net Capital Invested Ex. GW (JPY bn)	901	996	1072	1145	1184	1213	1184	1132	1104	1096	1124	1131	1144	1121	1066	1084	1102	1107	1113	1131	1142
Accounting Net Capital Employed Ex. GW (JPY bn)	689	803	838	839	867	878	841	792	774	743	753	730	733	680	609	622	634	687	751	774	797
Economic Life (Age) of Tangible Assets - in years	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)
Accounting Life (Age) of Tangible Assets - in years	14 (10)	14 (10)	14 (10)	14 (10)	17 (12)	16 (12)	16 (12)	18 (13)	21 (15)	22 (17)	24 (18)	25 (19)	22 (17)	19 (15)	17 (14)	28 (22)	27 (22)	25 (20)	25 (12)	25 (19)	25 (18)

Source: DWS CROCI Database, as on 2 July 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

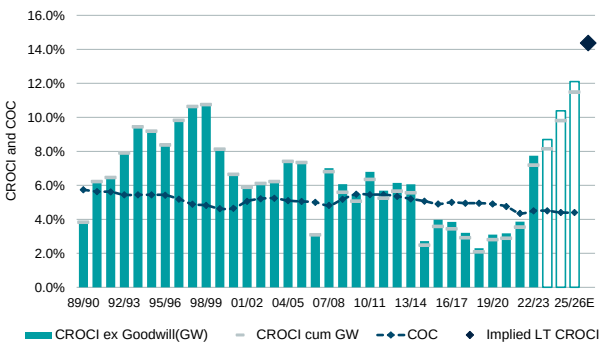
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Please refer to page 2 for more important information.

Daiichi Sankyo

Health Care, Pharmaceuticals

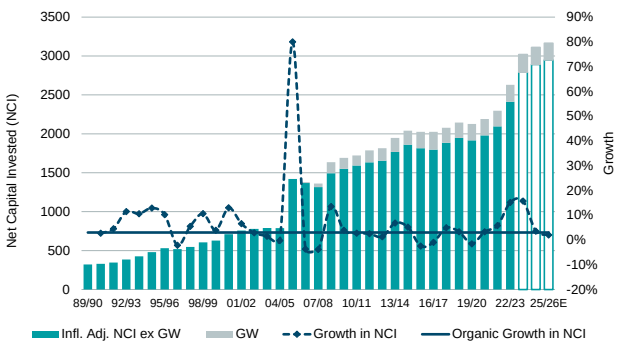
JPY 5,337

CROCI cum & ex Goodwill and Implied CROCI



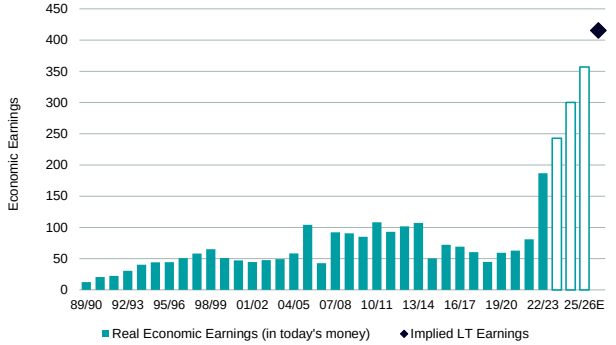
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Net Capital Invested*

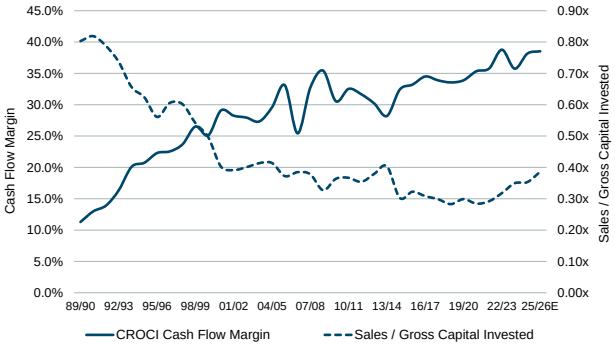


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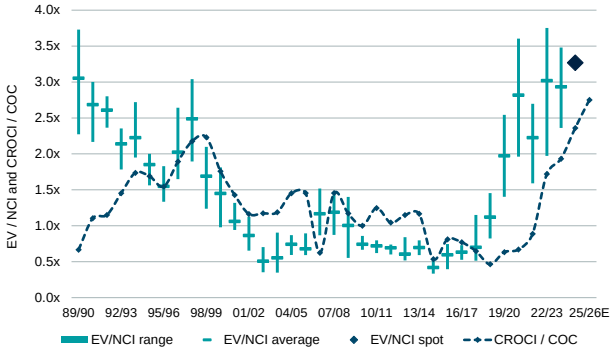
Economic Earnings and Implied Economic Earnings*



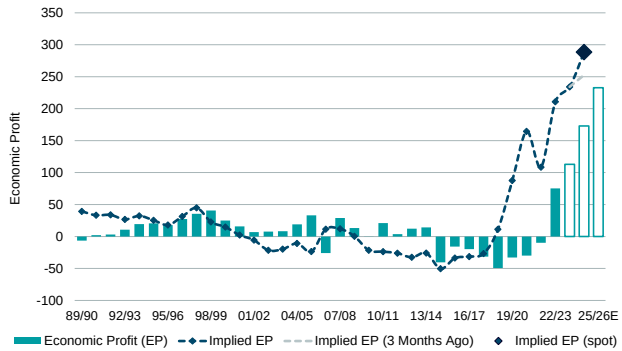
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



		05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (JPY bn)		981	1612	1568	1494	1137	1122	1084	943	1145	722	1015	1090	1270	2090	3619	5369	4527	7007	7894	9444	9301
Market Cap (JPY bn)		1650	2401	2414	1748	1262	1200	1074	970	1252	1255	1625	1677	1854	2689	4267	5960	5109	7567	8406	10240	10240
Share Price (avg. in historical years) (JPY)		752	1098	1115	822	597	568	508	458	592	593	784	831	934	1380	2190	3106	2663	3944	4381	5337	
EV/NCI Ex. GW		0.68x	1.17x	1.19x	1.00x	0.74x	0.72x	0.69x	0.61x	0.70x	0.42x	0.60x	0.63x	0.70x	1.12x	1.97x	2.82x	2.23x	3.02x	2.93x	3.27x	3.08x
Economic PE		9.2x	37.4x	17.0x	16.6x	13.5x	10.6x	12.2x	9.9x	11.5x	15.5x	15.0x	16.5x	21.9x	48.8x	63.6x	88.7x	57.6x	39.0x	33.7x	31.5x	25.4x
Accounting PE		17.6x	46.7x	24.8x	11.2x	22.8x	14.3x	15.5x	14.2x	15.7x	18.4x	18.9x	24.6x	20.6x	32.5x	39.6x	78.8x	66.7x	62.0x	46.8x	53.5x	39.5x
Cost of Capital		5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW		7.3%	3.1%	7.0%	6.1%	5.5%	6.8%	5.7%	6.1%	6.1%	2.7%	4.0%	3.9%	3.2%	2.3%	3.1%	3.2%	3.9%	7.7%	8.7%	10.4%	12.1%
Implied CROCI		3.4%	5.8%	5.7%	5.2%	4.1%	3.9%	3.8%	3.3%	3.6%	2.1%	2.9%	3.2%	3.5%	5.5%	9.7%	13.4%	9.7%	13.6%	13.2%	14.4%	13.6%
Implied Economic Earnings/ Economic Earnings		47%	187%	82%	86%	74%	58%	66%	53%	60%	78%	73%	82%	108%	241%	312%	421%	251%	176%	152%	138%	112%
Inflation Adj. Net Capital Invested Ex. GW (JPY bn)		1445	1381	1320	1487	1531	1557	1563	1551	1642	1717	1703	1720	1809	1865	1834	1905	2033	2320	2691	2891	3020
Accounting Net Capital Employed Ex. GW (JPY bn)		537	468	420	523	541	565	578	604	663	484	415	371	426	306	323	346	419	482	415	434	382
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	23% / 59% / 12Y																					
Economic Life (Age) of Tangible Assets - in years		16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)
Accounting Life (Age) of Tangible Assets - in years		17 (12)	17 (12)	17 (12)	17 (12)	17 (12)	17 (12)	17 (12)	20 (14)	23 (16)	23 (16)	20 (14)	19 (14)	23 (17)	24 (18)	20 (14)	22 (16)	21 (15)	20 (14)	20 (13)	20 (12)	20 (11)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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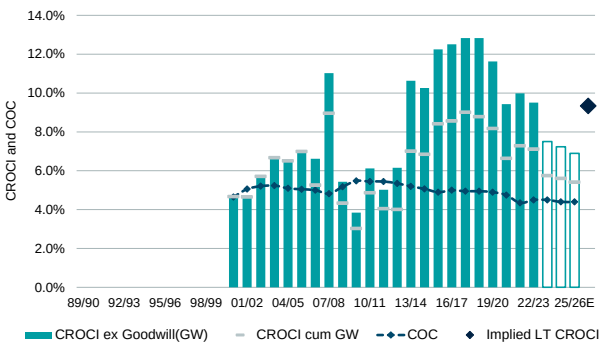
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Please refer to page 2 for more important information.

Daikin

Industrials, Building Products

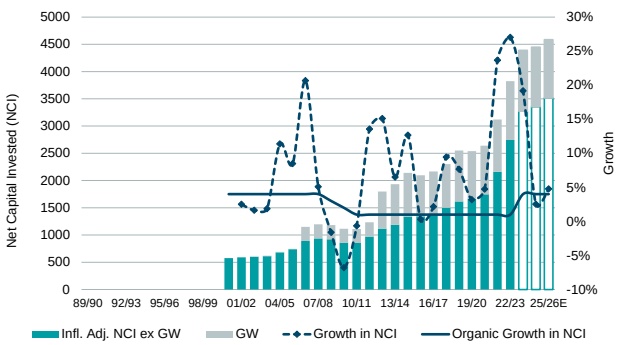
JPY 22,915

CROCI cum & ex Goodwill and Implied CROCI



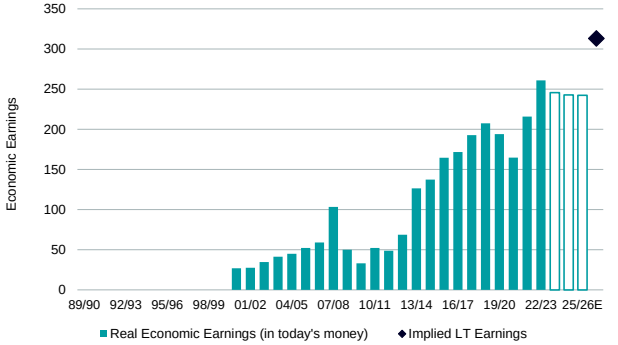
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Net Capital Invested*

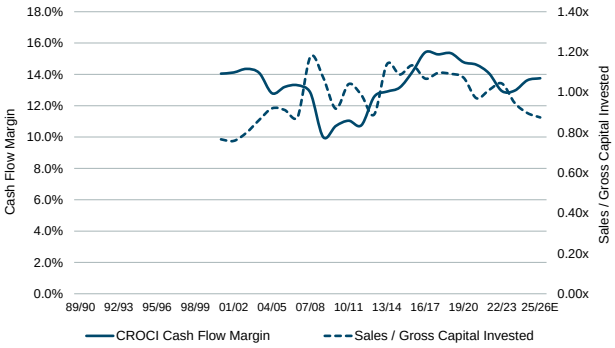


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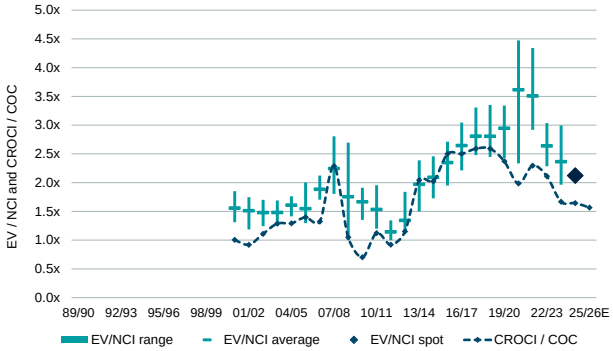
Economic Earnings and Implied Economic Earnings*



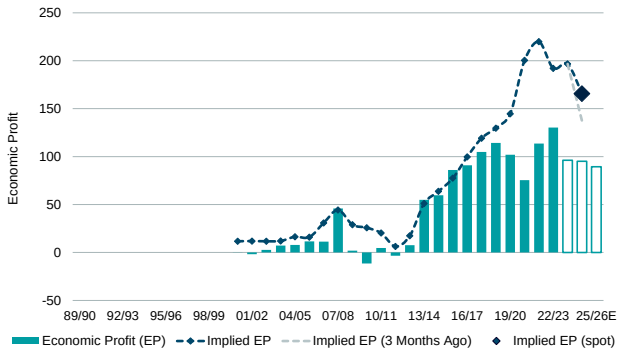
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (JPY bn)	894	1314	1658	1300	1176	1068	914	1266	1992	2408	2753	3206	3739	4069	4468	5832	7070	6869	7570	7119	6975
Market Cap (JPY bn)	822	994	1404	1027	951	875	697	727	1503	2046	2386	2868	3491	3776	4199	5738	6942	6525	7133	6713	6713
Share Price (avg. in historical years) (JPY)	3121	3779	4917	3516	3257	2999	2394	2498	5150	7005	8173	9809	11931	12903	14344	19598	23706	22280	24350	22915	
EV/NCI Ex. GW	1.55x	1.89x	2.24x	1.76x	1.67x	1.53x	1.14x	1.35x	1.97x	2.09x	2.35x	2.65x	2.81x	2.81x	2.95x	3.62x	3.51x	2.64x	2.37x	2.12x	1.95x
Economic PE	21.9x	28.5x	20.4x	32.3x	43.3x	25.1x	22.8x	21.9x	18.6x	20.4x	19.2x	21.2x	21.9x	21.9x	25.3x	38.3x	35.1x	27.8x	31.5x	29.3x	28.2x
Accounting PE	20.3x	22.3x	15.8x	28.4x	28.3x	18.2x	13.0x	11.1x	12.8x	14.5x	14.9x	16.0x	17.5x	17.5x	18.7x	30.7x	27.3x	22.1x	23.5x	21.1x	19.5x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	7.1%	6.6%	11.0%	5.4%	3.8%	6.1%	5.0%	6.2%	10.6%	10.3%	12.2%	12.5%	12.8%	12.8%	11.6%	9.4%	10.0%	9.5%	7.5%	7.2%	6.9%
Implied CROCI	7.8%	9.4%	10.8%	9.1%	9.1%	8.4%	6.2%	7.2%	10.3%	10.6%	11.5%	13.2%	13.9%	13.9%	14.4%	17.2%	15.3%	11.9%	10.6%	9.3%	8.6%
Implied Economic Earnings/ Economic Earnings	111%	142%	98%	167%	237%	137%	124%	117%	96%	103%	94%	106%	108%	108%	124%	182%	153%	125%	142%	129%	124%
Inflation Adj. Net Capital Invested Ex. GW (JPY bn)	577	697	739	740	706	696	799	941	1010	1151	1171	1211	1331	1450	1516	1613	2016	2602	3200	3354	3586
Accounting Net Capital Employed Ex. GW (JPY bn)	391	472	500	492	441	418	499	602	641	755	776	797	879	955	1052	1093	1358	1846	2204	2272	2391
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 3% / 7% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	14 (6)	14 (6)	14 (6)	14 (7)	14 (7)	14 (7)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	12 (6)	12 (6)	12 (6)
Accounting Life (Age) of Tangible Assets - in years	19 (13)	19 (13)	19 (13)	16 (11)	16 (11)	16 (12)	17 (13)	20 (14)	15 (11)	16 (11)	16 (11)	17 (11)	16 (11)	16 (10)	14 (9)	15 (9)	15 (10)	14 (9)	14 (8)	14 (9)	14 (10)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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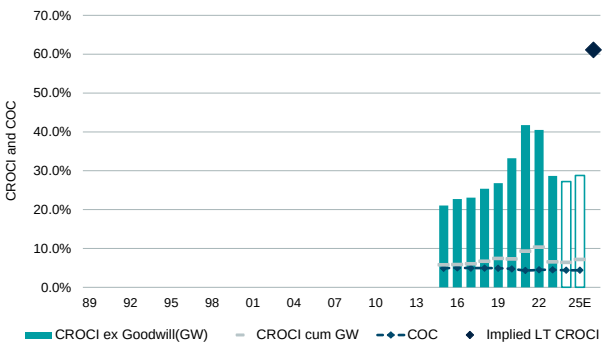
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Danaher Corporation

Health Care, Life Sciences Tools & Services

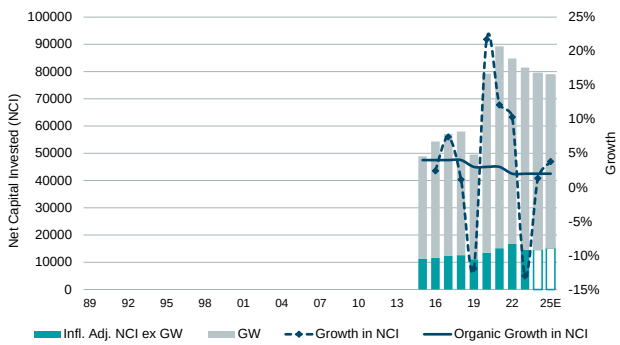
USD 257.5

CROCI cum & ex Goodwill and Implied CROCI



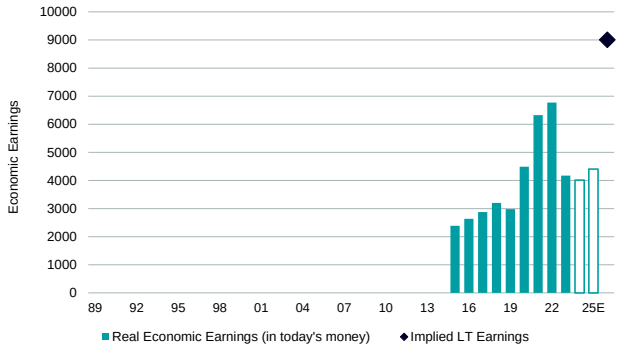
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Net Capital Invested*

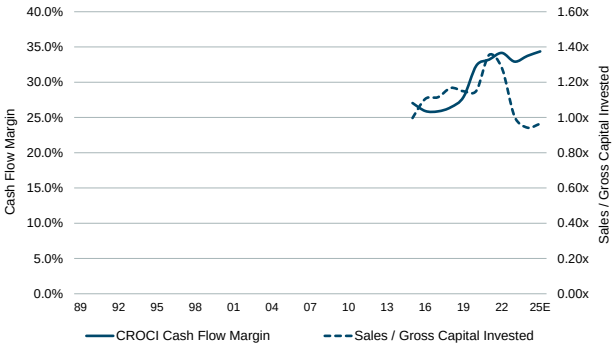


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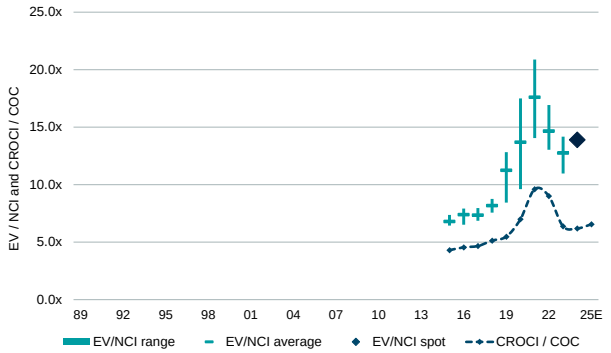
Economic Earnings and Implied Economic Earnings*



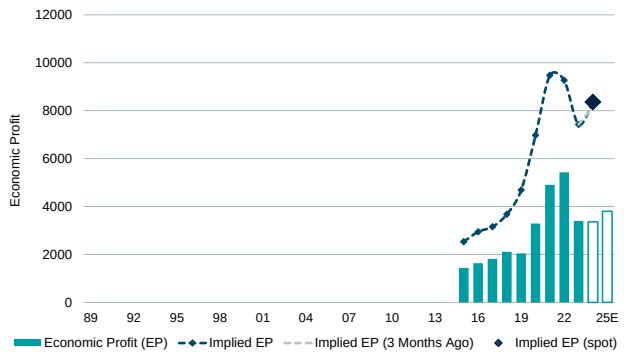
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)											60634	68184	73811	84618	105023	158342	230961	221000	179009	204683	199390
Market Cap (USD mn)											47043	52213	60417	71554	97959	136380	204891	201325	162535	192772	192772
Share Price (avg. in historical years) (USD)											59.1	66.4	76.1	89.6	118.3	164.5	243.6	239.3	218.7	257.5	
EV/NCI Ex. GW											6.80x	7.39x	7.35x	8.18x	11.25x	13.69x	17.61x	14.66x	12.76x	13.89x	12.81x
Economic PE											32.3x	32.5x	31.9x	32.2x	42.0x	41.2x	42.2x	36.2x	44.5x	51.0x	44.5x
Accounting PE											24.2x	21.3x	21.7x	22.6x	31.6x	31.6x	30.0x	25.2x	29.3x	33.9x	29.8x
Cost of Capital											4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW											21.1%	22.7%	23.1%	25.4%	26.8%	33.2%	41.8%	40.5%	28.7%	27.2%	28.8%
Implied CROCI											33.3%	37.0%	36.4%	40.5%	55.1%	65.0%	76.6%	66.0%	57.4%	61.1%	56.3%
Implied Economic Earnings/ Economic Earnings											158%	163%	158%	160%	206%	196%	183%	163%	200%	225%	196%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)											8912	9225	10036	10342	9331	11562	13119	15074	14034	14738	15571
Accounting Net Capital Employed Ex. GW (USD mn)											4296	4005	4378	4370	4588	5579	6429	7760	7315	7695	8274
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	6% / 26% / 5Y																				
Economic Life (Age) of Tangible Assets - in years											10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)
Accounting Life (Age) of Tangible Assets - in years											11 (7)	11 (7)	11 (7)	11 (7)	10 (6)	11 (6)	11 (6)	11 (6)	13 (7)	13 (7)	13 (7)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

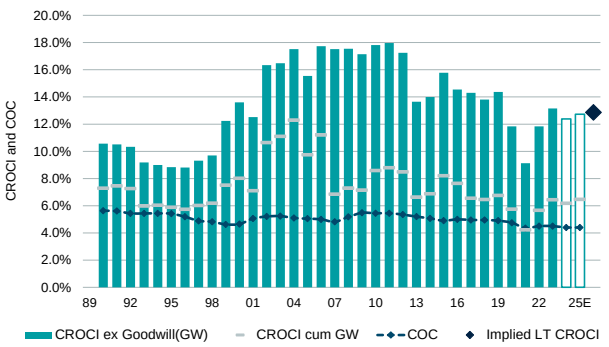
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Please refer to page 2 for more important information.

Danone

Consumer Staples, Food Products

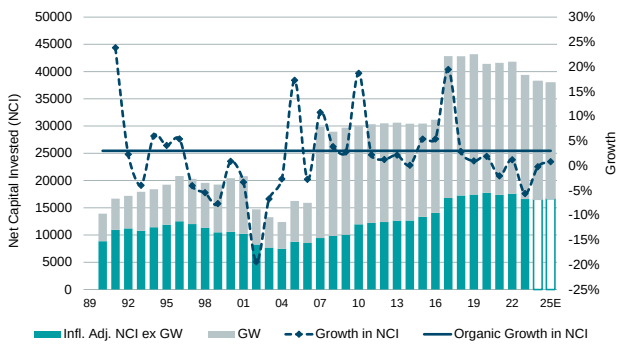
EUR 58.9

CROCI cum & ex Goodwill and Implied CROCI



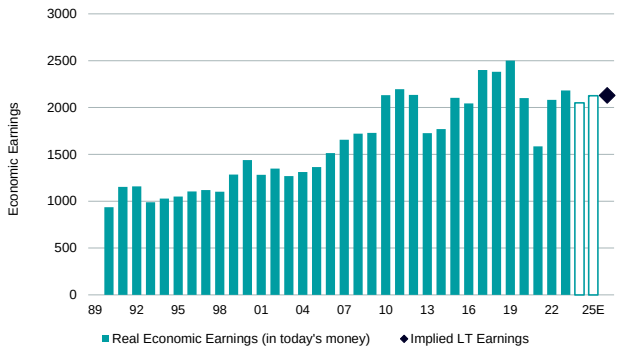
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Net Capital Invested*

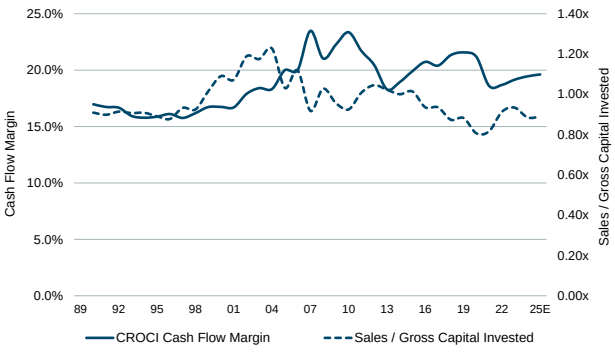


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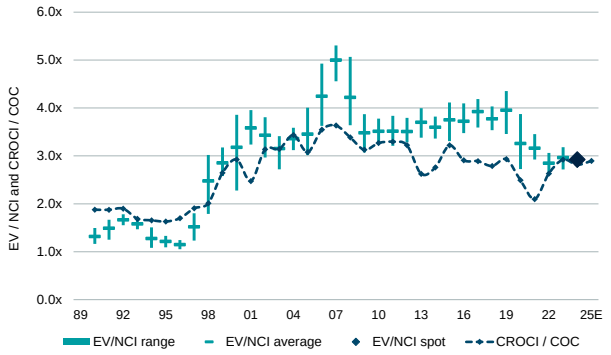
Economic Earnings and Implied Economic Earnings*



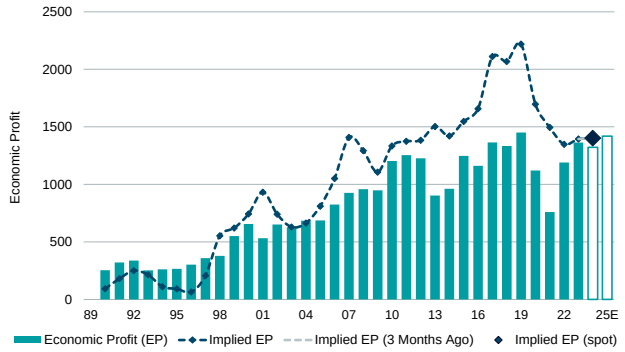
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR mn)	22592	27489	36492	32705	28312	34199	35244	36168	39576	38798	43034	45298	57224	56850	60623	51542	50254	46183	46728	48405	47537
Market Cap (EUR mn)	20320	25060	27972	23950	20754	27164	28638	30058	32411	31551	37010	38784	41216	42680	47112	38902	37376	33599	35426	37861	37861
Share Price (avg. in historical years) (EUR)	37.7	48.3	55.0	47.2	37.8	44.1	47.4	49.8	55.1	53.0	60.7	62.9	65.7	65.8	72.6	59.9	57.8	52.5	55.2	58.9	
EV/NCI Ex. GW	3.46x	4.25x	5.00x	4.22x	3.48x	3.52x	3.52x	3.51x	3.70x	3.60x	3.75x	3.72x	3.92x	3.77x	3.96x	3.26x	3.16x	2.85x	2.97x	2.92x	2.79x
Economic PE	22.2x	24.0x	28.5x	24.1x	20.3x	19.7x	19.6x	20.3x	27.1x	25.7x	23.8x	25.6x	27.4x	27.3x	27.5x	27.5x	34.7x	24.1x	22.6x	23.6x	21.9x
Accounting PE	19.0x	21.4x	30.5x	19.2x	15.0x	16.4x	16.3x	16.8x	24.8x	22.2x	20.8x	20.4x	18.7x	18.7x	19.8x	18.1x	23.3x	17.6x	16.3x	17.5x	16.5x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	15.5%	17.7%	17.5%	17.5%	17.1%	17.8%	18.0%	17.2%	13.7%	14.0%	15.8%	14.5%	14.3%	13.8%	14.4%	11.8%	9.1%	11.8%	13.2%	12.4%	12.7%
Implied CROCI	17.4%	21.2%	24.1%	21.9%	19.1%	19.2%	19.2%	18.8%	19.3%	18.2%	18.4%	18.6%	19.4%	18.7%	19.4%	15.5%	13.8%	12.8%	13.3%	12.9%	12.3%
Implied Economic Earnings/ Economic Earnings	112%	120%	138%	125%	111%	108%	107%	109%	141%	130%	117%	128%	136%	135%	135%	131%	151%	108%	101%	104%	96%
Inflation Adj. Net Capital Invested Ex. GW (EUR mn)	6538	6473	7297	7745	8131	9729	10023	10307	10688	10782	11470	12164	14583	15065	15328	15808	15893	16218	15755	16559	17031
Accounting Net Capital Employed Ex. GW (EUR mn)	2120	2011	2141	2251	2293	3221	2819	2697	2655	2863	3304	3575	5098	5311	6119	6043	5931	5792	5211	5264	5287
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 7% / 42% / 8Y																					
Economic Life (Age) of Tangible Assets - in years	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	14 (6)	14 (6)	14 (6)
Accounting Life (Age) of Tangible Assets - in years	13 (8)	13 (9)	13 (8)	13 (8)	14 (9)	16 (10)	14 (9)	14 (9)	14 (9)	15 (9)	14 (9)	15 (10)	16 (10)	17 (11)	15 (9)	16 (10)	16 (11)	16 (11)	16 (11)	16 (11)	16 (11)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

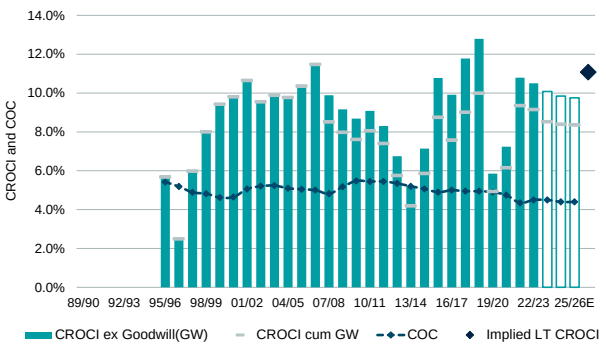
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Darden Restaurants

Consumer Discretionary, Hotels Restaurants & Leisure

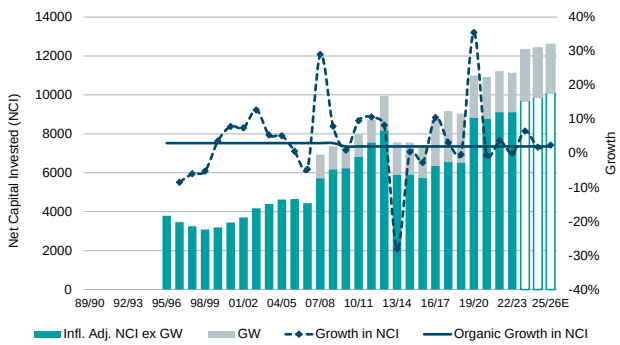
USD 148.3

CROCI cum & ex Goodwill and Implied CROCI



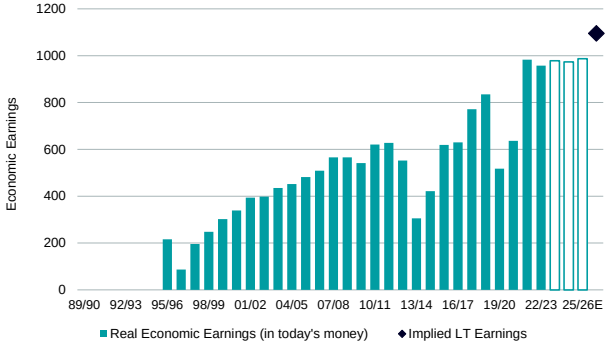
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Net Capital Invested*

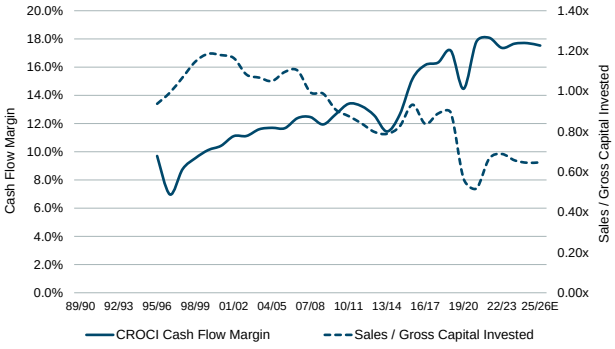


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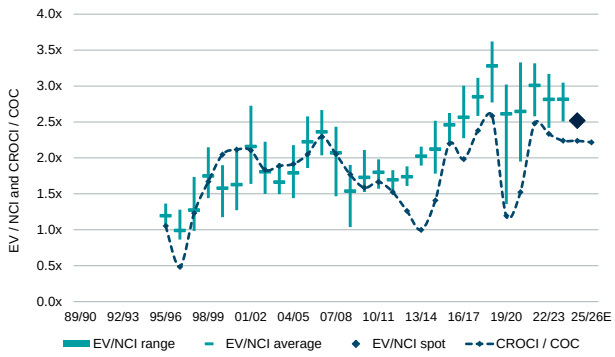
Economic Earnings and Implied Economic Earnings*



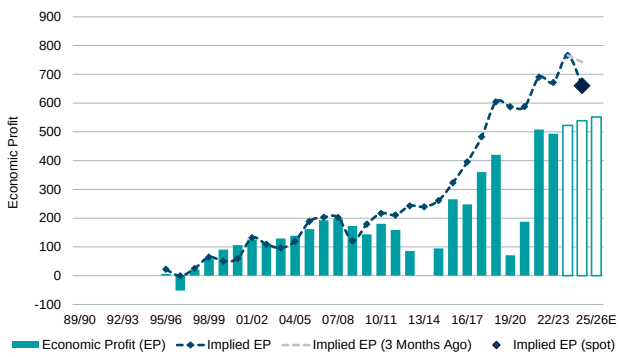
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (USD mn)	6788	7030	8107	6679	7740	8939	9427	10681	9097	9729	11114	12954	15030	17561	19418	19893	23749	23139	26391	24893	24583
Market Cap (USD mn)	5635	5924	5408	4076	5227	6416	6419	6640	6689	7243	8023	8989	11111	13822	13851	14504	18205	17014	19090	17764	17764
Share Price (avg. in historical years) (USD)	32.2	35.6	33.4	26.0	32.9	40.9	43.2	45.2	45.0	50.0	62.0	71.3	88.2	110.2	104.7	110.0	141.1	138.4	158.0	148.3	
EV/NCI Ex. GW	2.22x	2.36x	2.07x	1.54x	1.73x	1.80x	1.70x	1.74x	2.02x	2.12x	2.46x	2.57x	2.85x	3.28x	2.61x	2.65x	3.01x	2.82x	2.82x	2.52x	2.39x
Economic PE	21.5x	20.6x	20.9x	16.8x	19.9x	19.8x	20.4x	25.8x	39.0x	29.8x	22.8x	25.9x	24.2x	25.6x	44.6x	36.5x	27.9x	26.8x	27.9x	25.6x	24.5x
Accounting PE	17.1x	15.6x	14.5x	10.7x	12.7x	13.3x	13.5x	16.1x	44.2x	25.2x	17.4x	18.4x	18.5x	19.4x	40.7x	26.8x	19.0x	17.3x	18.1x	15.8x	14.7x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	10.4%	11.5%	9.9%	9.2%	8.7%	9.1%	8.3%	6.7%	5.2%	7.1%	10.8%	9.9%	11.8%	12.8%	5.9%	7.2%	10.8%	10.5%	10.1%	9.8%	9.8%
Implied CROCI	11.2%	11.8%	10.0%	8.0%	9.5%	9.8%	9.2%	9.3%	10.5%	10.8%	12.0%	12.8%	14.1%	16.2%	12.8%	12.6%	13.1%	12.7%	12.7%	11.1%	10.5%
Implied Economic Earnings/ Economic Earnings	108%	103%	101%	87%	109%	108%	111%	138%	203%	151%	112%	129%	120%	127%	219%	174%	121%	121%	126%	112%	108%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	3051	2976	3916	4340	4476	4963	5557	6143	4494	4580	4519	5049	5275	5354	7431	7517	7891	8219	9370	9887	10304
Accounting Net Capital Employed Ex. GW (USD mn)	2094	1894	2592	2917	2918	3295	3690	4022	2907	2751	1554	1682	1800	1860	6076	6056	6330	6424	6850	7049	7248
Economic Life (Age) of Tangible Assets - in years	16 (7)	16 (7)	16 (7)	16 (7)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	14 (7)	14 (7)	15 (7)	15 (7)	22 (10)	22 (10)	22 (10)	21 (10)	21 (10)	21 (10)	21 (10)
Accounting Life (Age) of Tangible Assets - in years	15 (8)	15 (8)	15 (8)	16 (8)	16 (8)	17 (8)	17 (8)	17 (8)	16 (7)	15 (7)	15 (7)	17 (9)	15 (8)	15 (8)	21 (9)	21 (9)	21 (10)	21 (9)	20 (9)	20 (9)	20 (9)

Source: DWS CROCI Database, as on 2 July 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

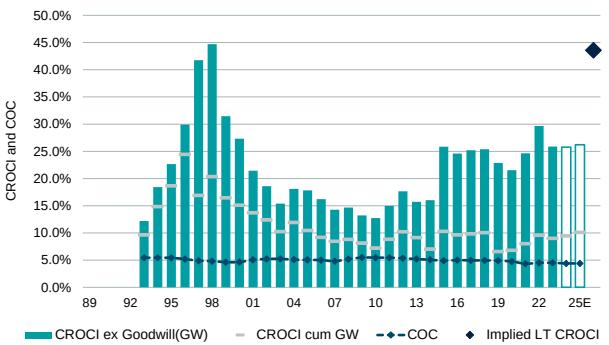
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Dassault Systemes

Information Technology, Software

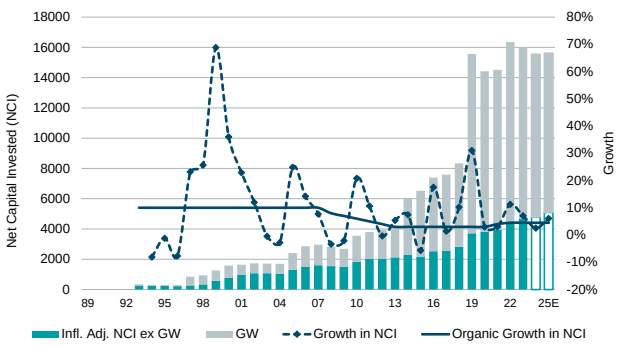
EUR 34.8

CROCI cum & ex Goodwill and Implied CROCI



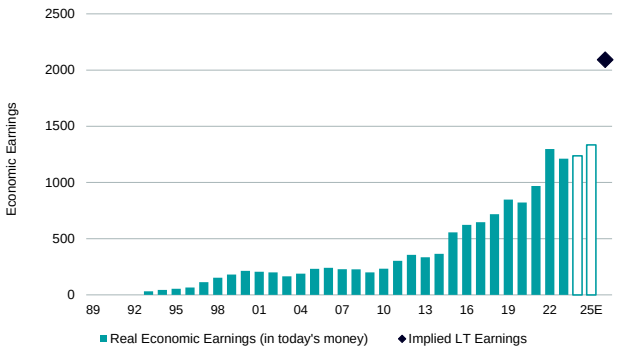
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Net Capital Invested*

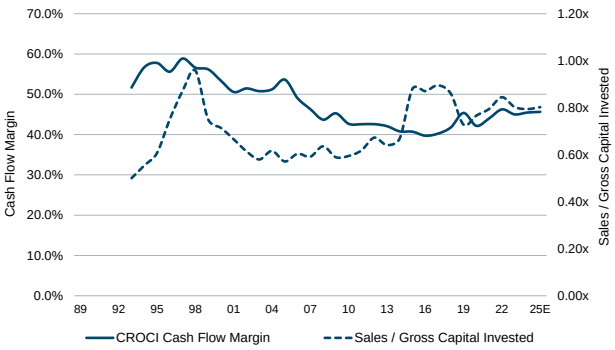


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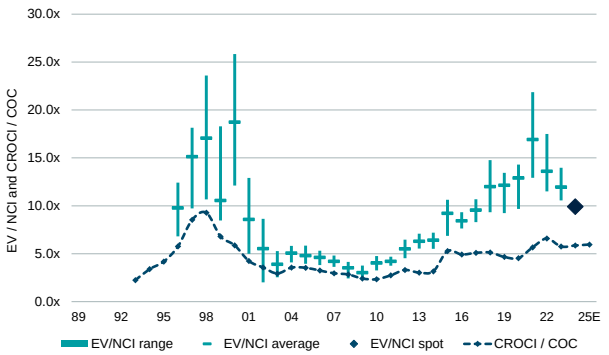
Economic Earnings and Implied Economic Earnings*



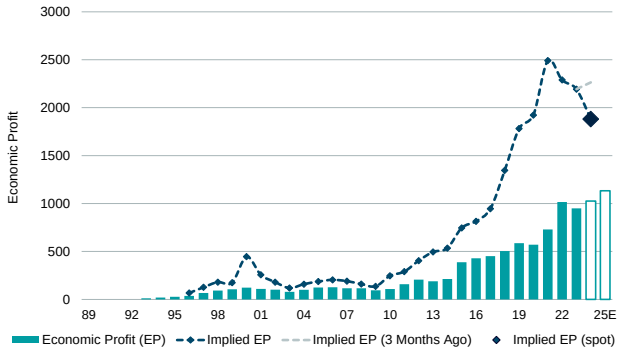
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR mn)	4652	5212	5196	4318	3704	6011	6980	9239	11321	12489	17082	18485	21344	29648	39625	43880	60840	54897	53183	47546	46117
Market Cap (EUR mn)	4689	5154	5086	4392	3968	5906	7026	9330	11639	11988	16903	18317	21259	29631	34804	39555	57101	52069	51037	46443	46443
Share Price (avg. in historical years) (EUR)	4.0	4.3	4.3	3.7	3.3	4.9	5.7	7.4	9.1	9.4	13.2	14.2	16.5	22.7	26.4	29.9	42.9	39.1	38.2	34.8	
EV/NCI Ex. GW	4.80x	4.62x	4.20x	3.54x	3.03x	4.04x	4.21x	5.50x	6.30x	6.42x	9.22x	8.44x	9.57x	12.00x	12.14x	12.90x	16.92x	13.61x	11.97x	9.91x	8.88x
Economic PE	26.9x	28.5x	29.5x	24.1x	23.0x	31.7x	28.1x	31.2x	40.1x	40.1x	35.7x	34.3x	38.0x	47.3x	53.1x	59.9x	68.7x	45.9x	46.2x	38.4x	33.9x
Accounting PE	27.1x	28.3x	26.1x	20.6x	21.7x	24.0x	21.8x	25.1x	30.9x	30.0x	31.5x	33.8x	33.5x	41.0x	42.1x	49.2x	53.8x	37.6x	36.7x	30.8x	27.8x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	17.8%	16.2%	14.3%	14.7%	13.2%	12.7%	15.0%	17.6%	15.7%	16.0%	25.9%	24.6%	25.2%	25.4%	22.9%	21.5%	24.6%	29.7%	25.9%	25.8%	26.2%
Implied CROCI	24.2%	23.1%	20.3%	18.3%	16.6%	22.0%	22.9%	29.4%	32.8%	32.6%	45.2%	42.2%	47.4%	59.4%	59.5%	61.3%	73.6%	61.2%	53.8%	43.6%	39.1%
Implied Economic Earnings/ Economic Earnings	136%	143%	142%	125%	126%	173%	153%	167%	208%	203%	175%	171%	188%	234%	260%	285%	299%	206%	208%	169%	149%
Inflation Adj. Net Capital Invested Ex. GW (EUR mn)	969	1127	1236	1221	1221	1487	1659	1679	1796	1945	1852	2191	2230	2470	3263	3401	3596	4034	4445	4800	5194
Accounting Net Capital Employed Ex. GW (EUR mn)	217	252	184	142	102	68	118	137	215	-10	-197	-132	-139	-13	711	638	523	568	764	788	814
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 19% / 47% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	7 (3)	7 (3)	8 (4)	8 (4)	8 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	8 (4)	8 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years	8 (5)	8 (5)	8 (5)	7 (4)	8 (5)	8 (5)	10 (5)	8 (4)	7 (4)	8 (4)	8 (5)	8 (5)	8 (5)	8 (5)	10 (5)	10 (5)	9 (5)	9 (5)	10 (5)	10 (5)	11 (5)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

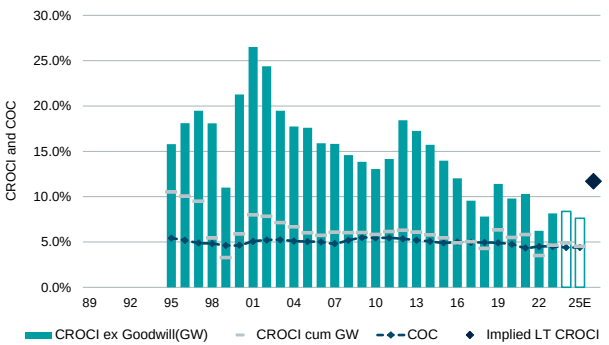
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DaVita HealthCare Partners

Health Care, Health Care Providers & Services

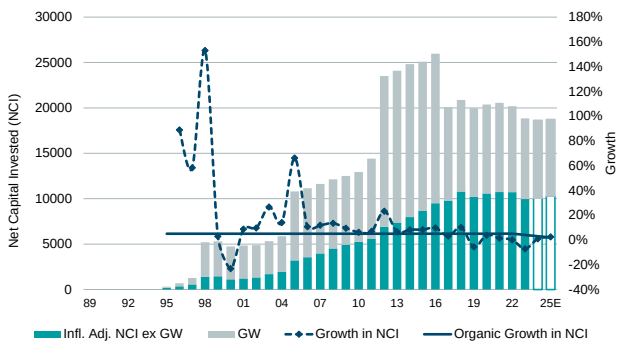
USD 142.2

CROCI cum & ex Goodwill and Implied CROCI



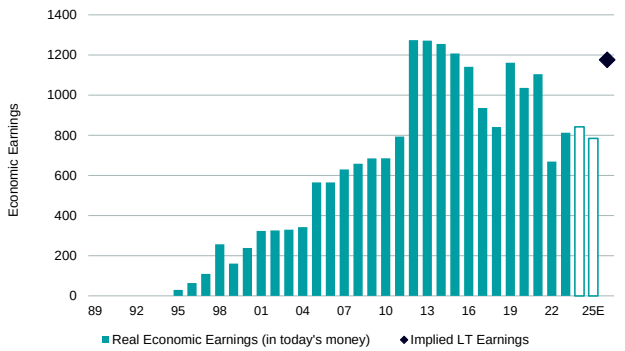
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Net Capital Invested*

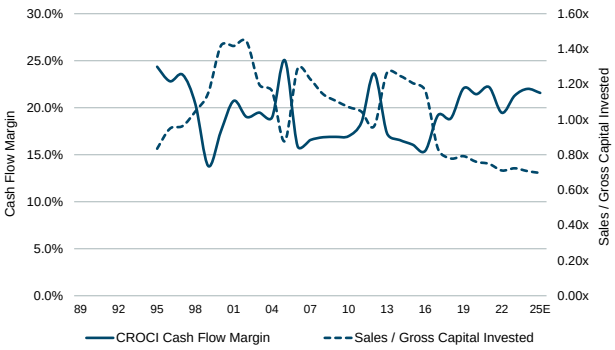


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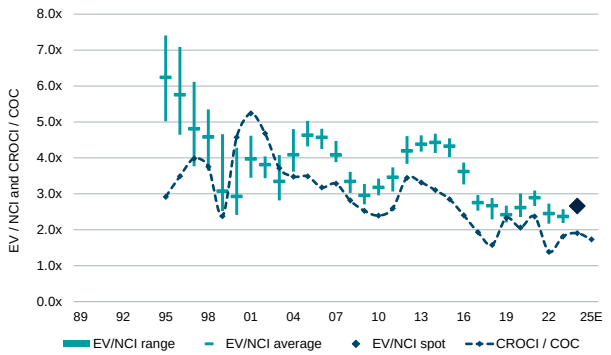
Economic Earnings and Implied Economic Earnings*



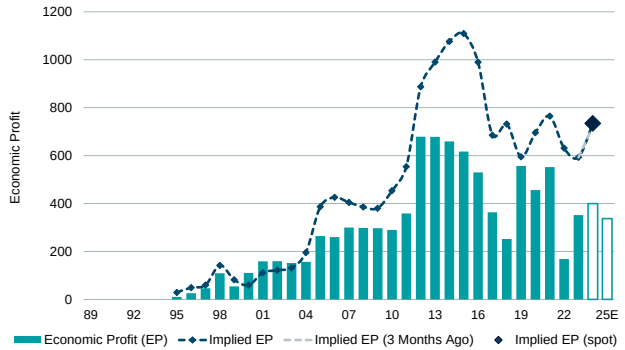
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	9764	10910	11119	10618	10497	12135	14280	21772	24667	27419	29437	27352	21726	23633	20704	23692	26866	23697	22779	26736	25700
Market Cap (USD mn)	4745	5803	6082	5517	5293	6705	7494	10016	12696	15442	16739	13612	11764	11540	7329	9707	11791	8820	8561	12866	12866
Share Price (avg. in historical years) (USD)	22.8	27.4	28.3	26.0	25.4	32.5	38.8	47.3	59.1	71.2	77.4	69.0	63.5	68.7	57.9	86.1	115.6	94.6	91.9	142.2	
EV/NCI Ex. GW	4.63x	4.57x	4.08x	3.35x	2.96x	3.18x	3.46x	4.19x	4.38x	4.43x	4.33x	3.62x	2.76x	2.67x	2.42x	2.62x	2.89x	2.45x	2.37x	2.66x	2.45x
Economic PE	26.3x	28.8x	25.8x	22.9x	21.3x	24.4x	24.5x	22.8x	25.4x	28.2x	31.0x	30.1x	28.8x	34.2x	21.2x	26.7x	28.1x	39.3x	29.0x	31.8x	32.2x
Accounting PE	22.6x	20.7x	16.8x	14.1x	12.1x	15.9x	14.8x	15.6x	13.8x	17.3x	18.4x	16.0x	17.9x	20.0x	9.4x	12.1x	13.5x	16.8x	11.7x	15.0x	14.5x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	17.6%	15.9%	15.8%	14.6%	13.8%	13.1%	14.1%	18.4%	17.2%	15.7%	14.0%	12.0%	9.6%	7.8%	11.4%	9.8%	10.3%	6.2%	8.2%	8.4%	7.6%
Implied CROCI	23.4%	22.9%	19.7%	17.3%	16.2%	17.3%	18.9%	22.4%	22.8%	22.5%	21.2%	18.1%	13.6%	13.2%	11.9%	12.4%	12.6%	11.0%	10.7%	11.7%	10.8%
Implied Economic Earnings/ Economic Earnings	133%	144%	124%	119%	117%	133%	133%	122%	132%	143%	152%	151%	143%	169%	104%	127%	122%	177%	131%	140%	142%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	2107	2387	2724	3173	3550	3815	4125	5192	5631	6187	6803	7550	7880	8850	8558	9047	9286	9670	9607	10051	10482
Accounting Net Capital Employed Ex. GW (USD mn)	1306	1548	1809	2115	2322	2366	2418	3051	3335	3667	3849	4219	4389	4806	7458	7606	7702	7433	6869	6774	6727
Economic Life (Age) of Tangible Assets - in years	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years	11 (5)	11 (5)	11 (5)	9 (5)	10 (5)	10 (5)	11 (6)	11 (6)	10 (5)	10 (5)	10 (5)	10 (5)	10 (6)	10 (6)	10 (5)	11 (6)	10 (6)	10 (6)	10 (6)	10 (7)	10 (7)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

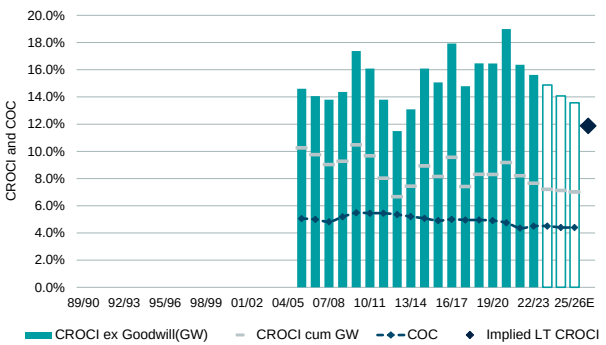
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Please refer to page 2 for more important information.

DCC

Industrials, Industrial Conglomerates

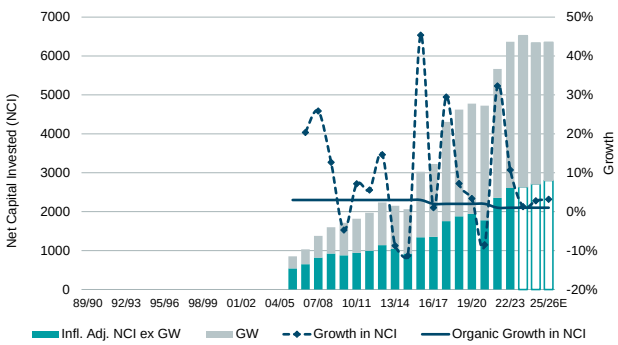
GBp 5,645

CROCI cum & ex Goodwill and Implied CROCI



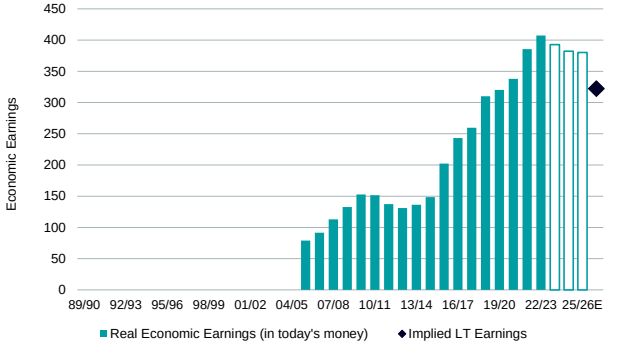
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Net Capital Invested*

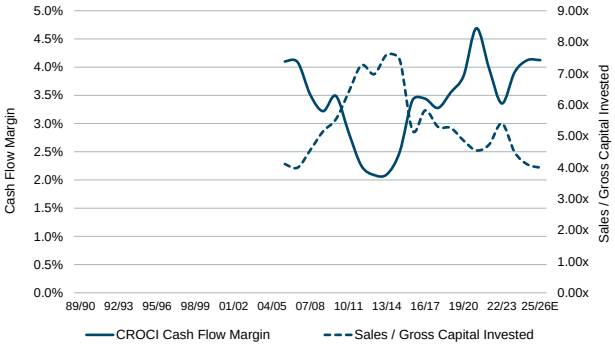


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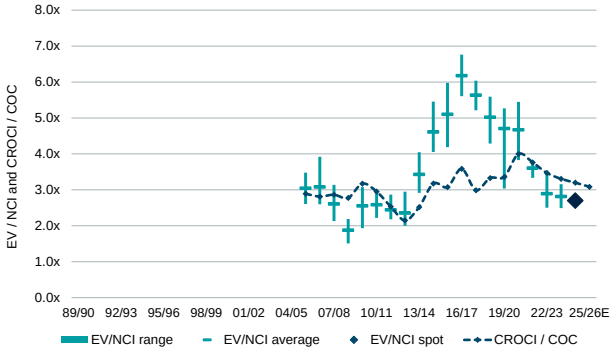
Economic Earnings and Implied Economic Earnings*



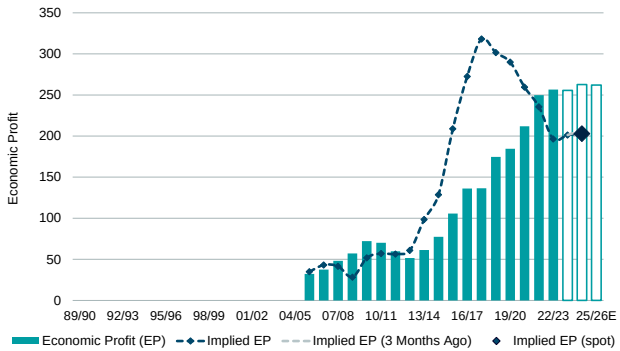
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (GBP mn)	1027	1277	1397	1169	1550	1705	1751	1979	2670	3238	5300	6502	7813	7608	7514	6950	7495	6674	6936	7325	7096
Market Cap (GBP mn)	982	1190	1196	915	1258	1467	1400	1512	2291	2958	4572	5835	6370	6579	6490	5954	5998	4879	4918	5587	5587
Share Price (avg. in historical years) (GBp)	1194	1450	1456	1112	1519	1758	1674	1804	2720	3497	5163	6531	7130	6686	6588	6036	6075	4938	4972	5645	
EV/NCI Ex. GW	3.05x	3.08x	2.61x	1.88x	2.55x	2.59x	2.44x	2.35x	3.43x	4.61x	5.10x	6.18x	5.64x	5.02x	4.71x	4.67x	3.61x	2.89x	2.81x	2.70x	2.48x
Economic PE	20.9x	21.9x	18.9x	13.1x	14.7x	16.1x	17.7x	20.5x	26.2x	28.7x	33.9x	34.5x	38.1x	30.5x	28.6x	24.6x	22.0x	18.5x	18.9x	19.2x	18.3x
Accounting PE	11.5x	13.9x	13.6x	8.6x	10.4x	10.2x	12.9x	12.2x	16.9x	19.0x	23.3x	23.5x	25.2x	20.9x	19.8x	17.0x	15.0x	11.1x	11.4x	11.5x	11.0x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	14.6%	14.1%	13.8%	14.4%	17.4%	16.1%	13.8%	11.5%	13.1%	16.1%	15.1%	17.9%	14.8%	16.5%	16.5%	19.0%	16.4%	15.6%	14.9%	14.1%	13.6%
Implied CROCI	15.4%	15.4%	12.6%	9.7%	14.0%	14.1%	13.3%	12.6%	17.8%	23.4%	25.0%	30.9%	27.9%	24.9%	23.1%	22.2%	15.7%	13.0%	12.7%	11.9%	10.9%
Implied Economic Earnings/ Economic Earnings	105%	110%	91%	68%	81%	88%	97%	110%	136%	145%	166%	172%	189%	151%	140%	117%	96%	83%	85%	84%	81%
Inflation Adj. Net Capital Invested Ex. GW (GBP mn)	337	414	536	623	607	659	716	840	778	702	1039	1053	1386	1515	1596	1487	2078	2308	2464	2715	2857
Accounting Net Capital Employed Ex. GW (GBP mn)	247	309	422	429	370	423	436	485	423	315	452	463	678	785	1191	1068	1600	1743	1822	1915	2012
Economic Life (Age) of Tangible Assets - in years	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years	16 (8)	16 (9)	16 (9)	16 (8)	17 (9)	15 (8)	16 (9)	19 (12)	20 (12)	18 (11)	20 (11)	17 (10)	20 (10)	18 (10)	15 (8)	14 (7)	15 (8)	15 (8)	15 (7)	15 (8)	15 (8)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

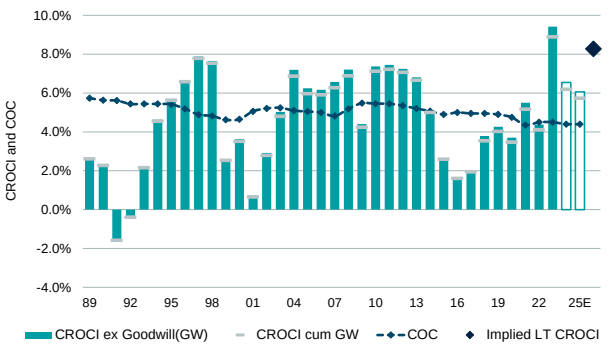
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Deere & Co

Industrials, Machinery

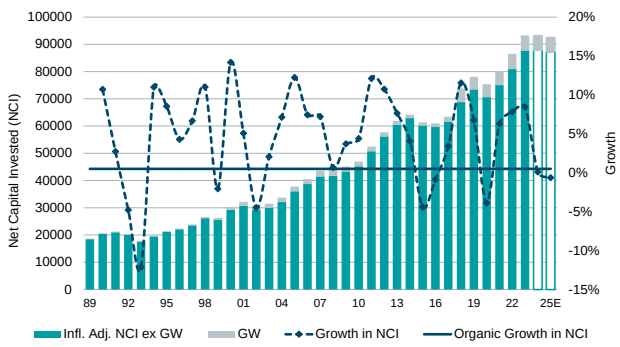
USD 382.8

CROCI cum & ex Goodwill and Implied CROCI



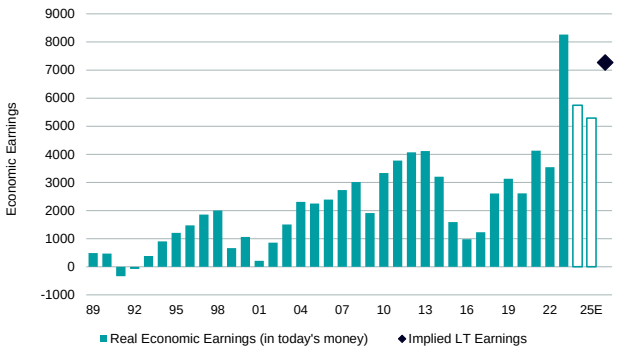
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Net Capital Invested*

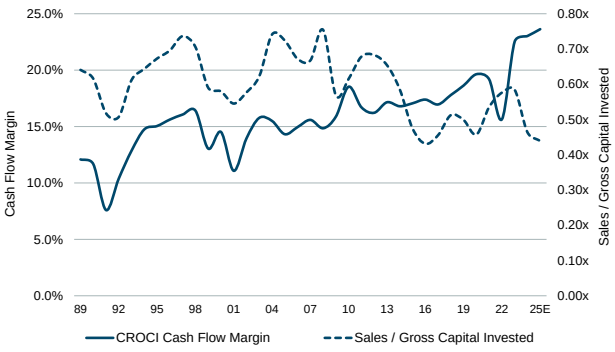


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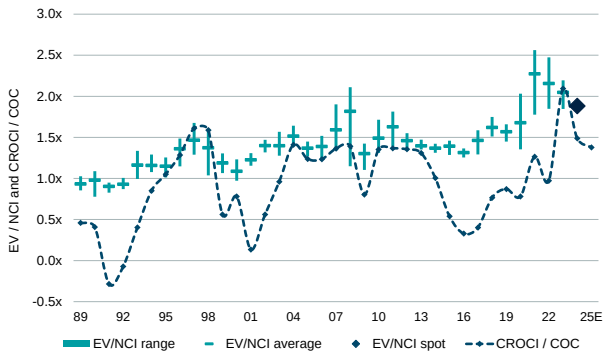
Economic Earnings and Implied Economic Earnings*



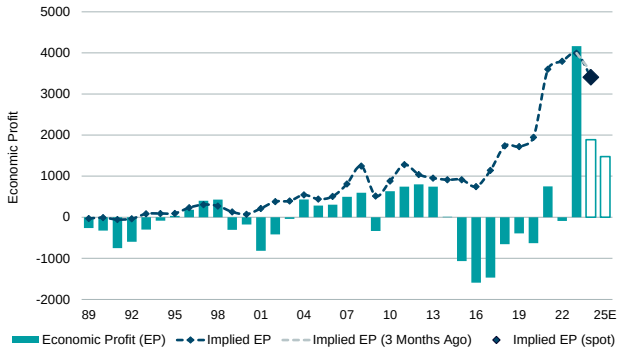
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	32363	36097	45237	53405	40535	49014	60747	61606	64488	66771	65949	62310	72698	91519	96799	101295	147714	157329	173367	165223	162406
Market Cap (USD mn)	16465	18199	26430	32712	16729	25771	35025	31931	33483	31998	29573	25533	36993	48965	50551	54667	105068	111141	118707	106385	105788
Share Price (avg. in historical years) (USD)	33.4	38.6	58.1	75.0	39.4	60.1	82.9	79.5	86.0	87.4	88.0	80.6	114.4	149.6	157.7	172.7	334.6	362.8	404.3	382.8	
EV/NCI Ex. GW	1.37x	1.39x	1.59x	1.82x	1.30x	1.49x	1.63x	1.46x	1.40x	1.37x	1.39x	1.31x	1.46x	1.62x	1.57x	1.68x	2.27x	2.16x	2.05x	1.88x	1.83x
Economic PE	21.9x	22.5x	24.2x	25.2x	29.6x	20.2x	21.9x	20.1x	20.5x	26.9x	52.7x	80.0x	73.5x	42.8x	36.8x	45.3x	41.3x	49.3x	21.7x	28.7x	30.2x
Accounting PE	11.6x	12.5x	14.4x	15.7x	14.6x	12.6x	12.5x	10.1x	9.2x	10.0x	16.1x	17.0x	19.2x	15.8x	15.7x	19.4x	17.8x	16.0x	11.7x	15.3x	16.4x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	6.2%	6.2%	6.6%	7.2%	4.4%	7.4%	7.4%	7.3%	6.8%	5.1%	2.6%	1.6%	2.0%	3.8%	4.3%	3.7%	5.5%	4.4%	9.4%	6.5%	6.1%
Implied CROCI	6.9%	6.9%	7.7%	9.4%	7.1%	8.1%	8.9%	7.8%	7.3%	6.9%	6.8%	6.6%	7.2%	8.0%	7.7%	8.0%	9.9%	9.7%	9.2%	8.3%	8.0%
Implied Economic Earnings/ Economic Earnings	111%	113%	117%	131%	162%	110%	119%	108%	107%	136%	258%	400%	364%	212%	180%	215%	180%	222%	98%	126%	133%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	23643	25988	28421	29378	31128	32879	37286	42171	46186	48787	47316	47408	49656	56444	61731	60381	64954	72957	84653	87820	88832
Accounting Net Capital Employed Ex. GW (USD mn)	19631	22124	24320	25177	26836	28050	32272	36843	41151	43754	42006	41850	43551	49367	52410	51063	54720	62047	72321	75327	75951
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 4% / 6% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years	13 (9)	13 (8)	13 (8)	11 (6)	12 (7)	11 (6)	12 (7)	12 (7)	11 (6)	11 (5)	11 (5)	10 (5)	10 (5)	10 (6)	10 (6)	9 (5)	10 (6)	11 (6)	11 (6)	11 (6)	11 (6)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

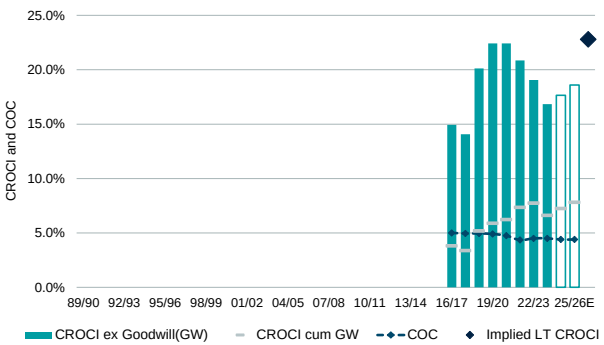
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Dell Technologies

Information Technology, Technology Hardware Storage & Peripherals

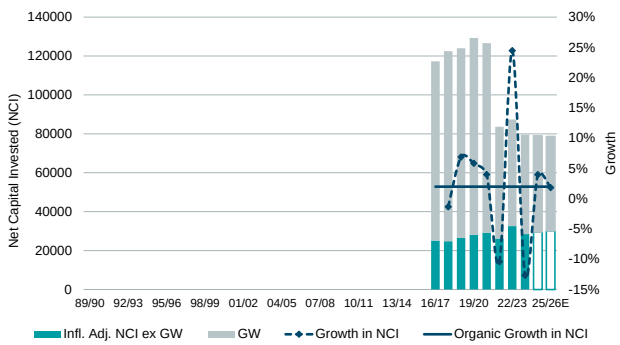
USD 149.2

CROCI cum & ex Goodwill and Implied CROCI



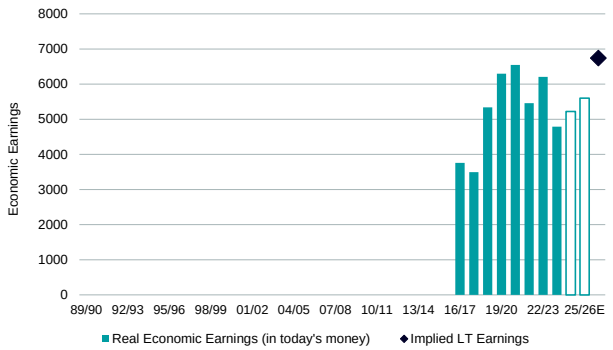
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Net Capital Invested*

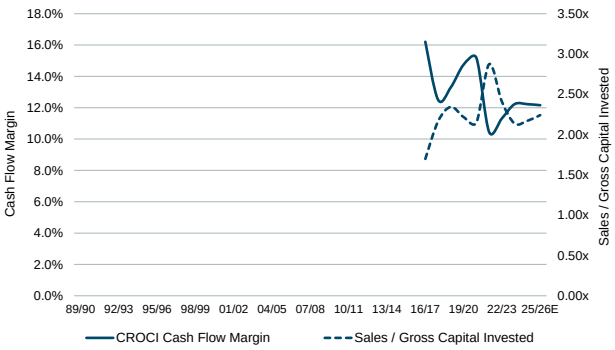


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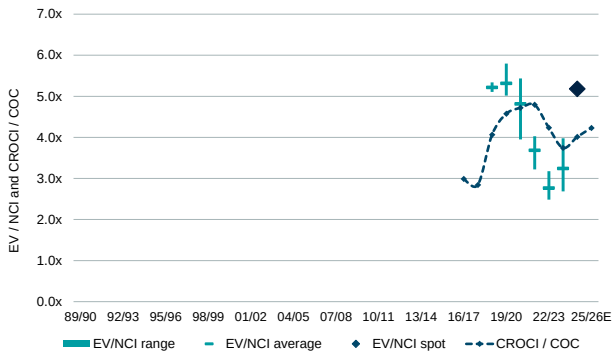
Economic Earnings and Implied Economic Earnings*



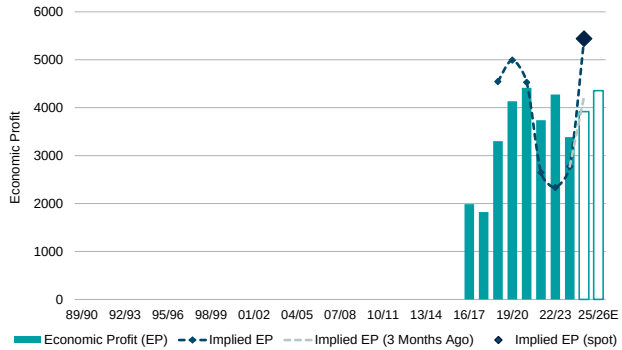
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E
Enterprise Value (USD mn)														113556	125466	120296	83487	81249	89050	153208	149901
Market Cap (USD mn)														33886	41069	43771	40125	33718	42294	107347	106985
Share Price (avg. in historical years) (USD)														22.9	27.7	28.9	50.7	44.8	57.5	149.2	
EV/NCI Ex. GW														5.22x	5.32x	4.82x	3.69x	2.77x	3.24x	5.18x	4.89x
Economic PE														25.9x	23.7x	21.5x	17.7x	14.5x	19.3x	29.3x	26.3x
Accounting PE														11.3x	10.6x	10.2x	10.8x	8.2x	11.2x	22.7x	19.3x
Cost of Capital												5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW												14.9%	14.1%	20.1%	22.4%	22.4%	20.9%	19.1%	16.8%	17.6%	18.6%
Implied CROCI														25.8%	26.1%	22.9%	16.0%	12.5%	14.6%	22.8%	21.5%
Implied Economic Earnings/ Economic Earnings														128%	116%	102%	77%	65%	87%	129%	116%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)												19999	19981	21765	23600	24981	22655	29366	27446	29577	30659
Accounting Net Capital Employed Ex. GW (USD mn)												-9276	-13891	-13212	-12846	-14158	-9880	-5295	-6686	-7511	-8435
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	3% / 19% / 4Y																				
Economic Life (Age) of Tangible Assets - in years												7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)
Accounting Life (Age) of Tangible Assets - in years												10 (6)	10 (6)	10 (6)	9 (5)	8 (5)	7 (4)	7 (3)	6 (3)	6 (3)	6 (3)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

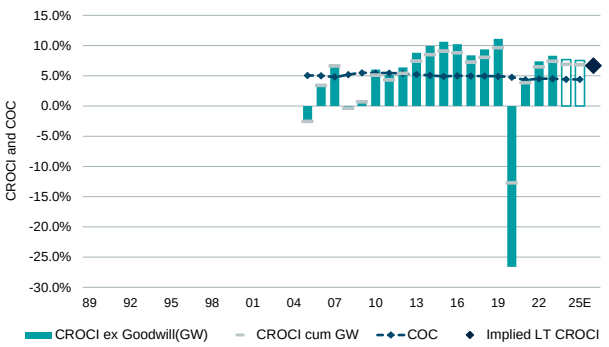
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Please refer to page 2 for more important information.

Delta Air Lines

Industrials, Passenger Airlines

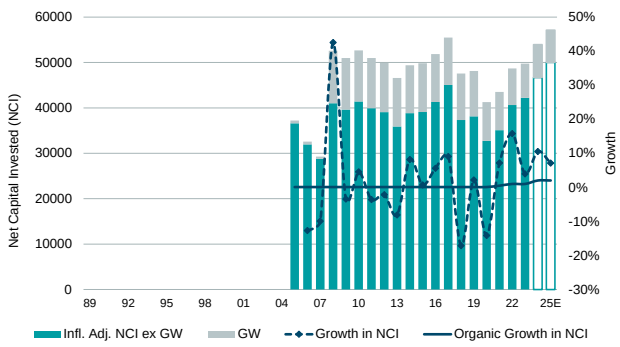
USD 49.6

CROCI cum & ex Goodwill and Implied CROCI



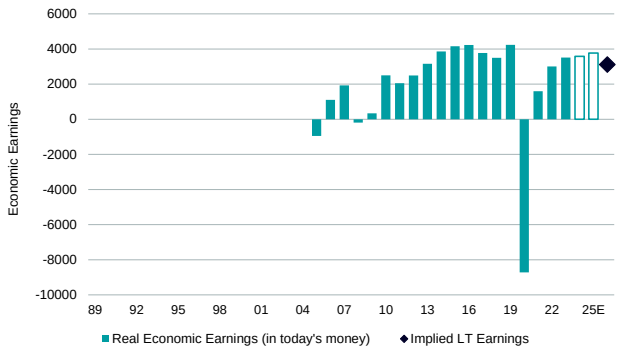
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Net Capital Invested*

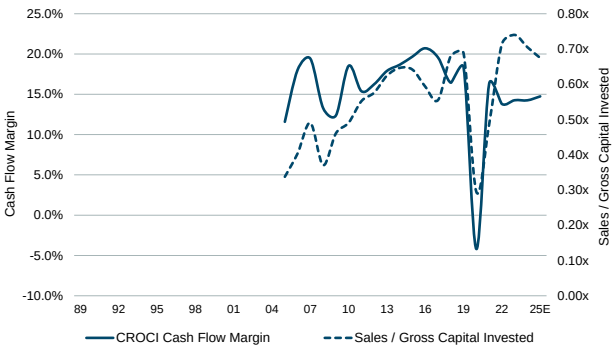


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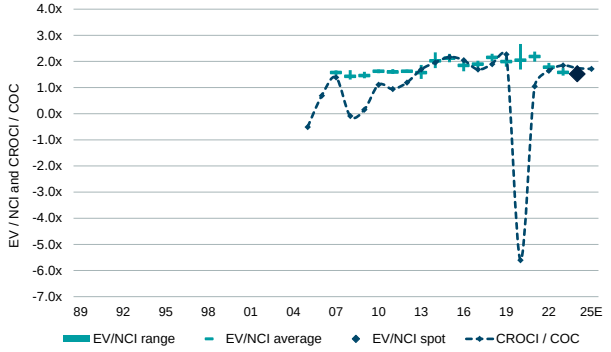
Economic Earnings and Implied Economic Earnings*



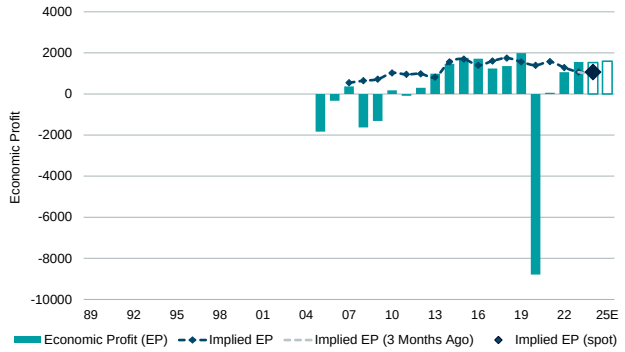
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)			31020	41294	41545	48871	46834	47695	43133	60924	65371	60686	68716	65959	63912	57411	66541	65219	64439	70847	69109
Market Cap (USD mn)			7361	7106	6230	10625	7837	8564	17164	31807	37075	32551	36136	37821	36114	22316	27578	22800	24804	32250	32316
Share Price (avg. in historical years) (USD)			18.6	9.5	7.5	12.6	9.3	10.1	20.0	37.6	46.1	43.1	50.0	54.5	55.3	35.0	42.8	35.5	38.4	49.6	
EV/NCI Ex. GW			1.57x	1.43x	1.46x	1.62x	1.60x	1.63x	1.57x	2.02x	2.13x	1.85x	1.90x	2.15x	1.99x	2.05x	2.19x	1.78x	1.58x	1.52x	1.36x
Economic PE			23.5x	nm	nm	26.9x	31.1x	25.5x	17.9x	20.4x	20.0x	18.1x	22.6x	23.0x	17.9x	nm	48.2x	24.1x	19.0x	19.8x	18.0x
Accounting PE			13.5x	nm	nm	12.5x	8.0x	7.9x	6.5x	11.8x	9.8x	8.1x	10.1x	9.8x	7.5x	nm	37.7x	11.1x	7.4x	8.1x	7.2x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	-2.6%	3.5%	6.7%	-0.5%	0.9%	6.0%	5.1%	6.4%	8.8%	9.9%	10.6%	10.2%	8.4%	9.4%	11.1%	-26.6%	4.5%	7.4%	8.3%	7.7%	7.5%
Implied CROCI			7.6%	7.4%	8.0%	8.9%	8.7%	8.7%	8.2%	10.3%	10.4%	9.2%	9.4%	10.7%	9.8%	9.7%	9.5%	8.0%	7.1%	6.7%	6.0%
Implied Economic Earnings/ Economic Earnings			113%	nm	937%	147%	169%	136%	93%	103%	98%	90%	112%	114%	88%	nm	209%	108%	86%	87%	79%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	24003	21445	19704	28831	28445	30089	29343	29321	27415	30101	30754	32829	36259	30625	32050	28007	30377	36635	40748	46684	50908
Accounting Net Capital Employed Ex. GW (USD mn)	12401	10789	6219	11869	12212	11885	10814	10602	12397	12147	12362	14172	14751	20703	22793	19849	19807	20812	23127	25013	26571
Economic Life (Age) of Tangible Assets - in years	18 (11)	18 (11)	18 (11)	18 (12)	18 (12)	18 (12)	18 (12)	18 (12)	18 (12)	18 (12)	18 (11)	18 (11)	18 (11)	20 (11)	20 (11)	19 (10)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)
Accounting Life (Age) of Tangible Assets - in years	18 (8)	18 (8)	18 (9)	21 (9)	22 (10)	22 (10)	21 (10)	21 (9)	20 (9)	18 (8)	18 (8)	18 (8)	17 (7)	19 (8)	18 (8)	16 (7)	20 (8)	21 (8)	20 (8)	19 (8)	19 (8)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

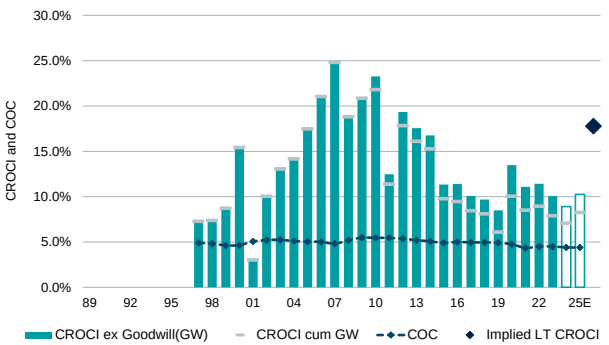
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Please refer to page 2 for more important information.

Delta Electronics

Information Technology, Electronic Equipment Instruments & Components

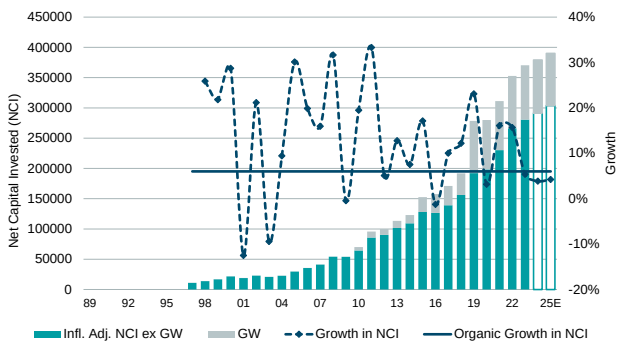
TWD 367.0

CROCI cum & ex Goodwill and Implied CROCI



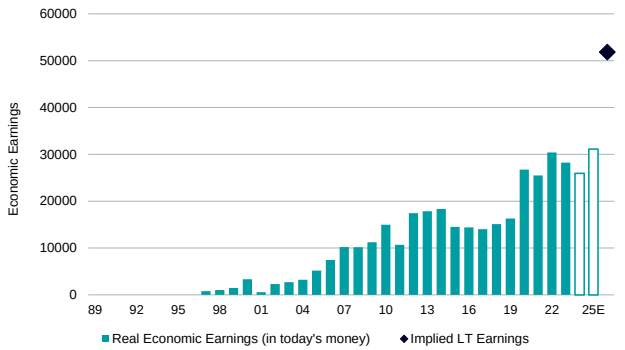
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Net Capital Invested*

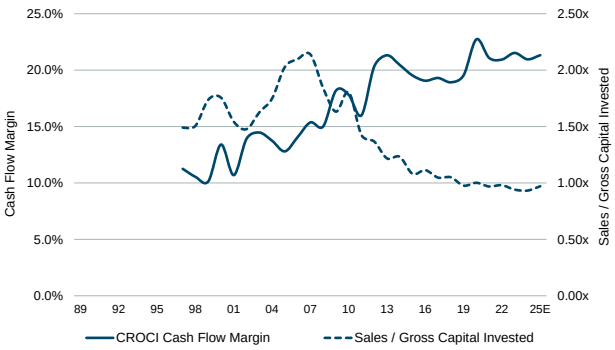


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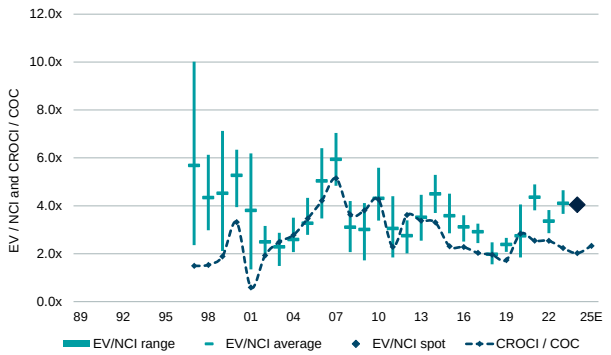
Economic Earnings and Implied Economic Earnings*



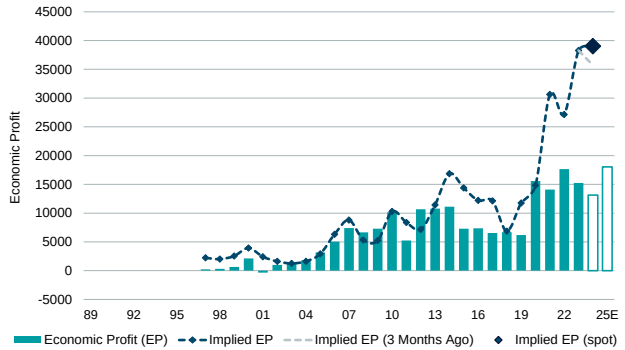
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (TWD mn)	83347	157876	219694	151751	142985	245790	228322	210102	307056	427393	406701	359517	372829	280268	412277	490628	914193	858077	1124199	1178390	1179153
Market Cap (TWD mn)	98775	168857	236302	174984	173519	269626	245966	231432	335810	456349	446889	401422	414415	316763	384109	449868	726620	675483	827150	953298	953298
Share Price (avg. in historical years) (TWD)	47.0	78.5	107.8	78.5	76.9	112.6	100.4	94.5	136.7	187.2	172.0	154.5	159.5	121.9	147.9	173.2	279.7	260.0	318.4	367.0	
EV/NCI Ex. GW	3.27x	5.04x	5.94x	3.11x	3.01x	4.31x	3.06x	2.75x	3.52x	4.50x	3.59x	3.12x	2.92x	1.98x	2.39x	2.75x	4.36x	3.37x	4.11x	4.04x	3.82x
Economic PE	18.7x	23.9x	23.9x	16.5x	14.4x	18.5x	24.5x	14.2x	20.1x	26.8x	31.7x	27.4x	29.0x	20.5x	28.2x	20.4x	39.4x	29.5x	40.8x	45.4x	37.3x
Accounting PE	19.3x	21.3x	19.5x	17.0x	13.9x	17.2x	23.2x	12.4x	19.3x	22.4x	23.5x	20.1x	21.8x	16.6x	21.1x	15.7x	24.7x	19.3x	23.4x	28.3x	23.9x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	17.5%	21.1%	24.8%	18.8%	20.9%	23.3%	12.5%	19.3%	17.6%	16.8%	11.3%	11.4%	10.1%	9.7%	8.5%	13.5%	11.1%	11.4%	10.1%	8.9%	10.2%
Implied CROCI	16.5%	25.2%	28.6%	16.1%	16.5%	23.5%	16.7%	14.7%	18.3%	22.8%	17.6%	15.6%	14.5%	9.8%	11.7%	13.1%	19.0%	15.1%	18.5%	17.8%	16.8%
Implied Economic Earnings/ Economic Earnings	94%	120%	115%	86%	79%	101%	134%	76%	104%	136%	155%	137%	144%	101%	138%	97%	171%	133%	184%	200%	164%
Inflation Adj. Net Capital Invested Ex. GW (TWD mn)	25466	31325	36976	48763	47452	56999	74705	76269	87174	94983	113305	115244	127619	141436	172469	178372	209641	254981	273755	291473	308613
Accounting Net Capital Employed Ex. GW (TWD mn)	19157	22587	26340	34259	29105	35700	51415	50047	57809	61905	69284	67099	76386	81646	102518	107008	134905	161712	170229	180488	188857
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 8% / 22% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years	9 (5)	9 (5)	9 (4)	8 (4)	8 (4)	10 (5)	11 (6)	10 (6)	11 (6)	12 (7)	13 (8)	12 (8)	12 (7)	11 (7)	11 (7)	11 (7)	11 (7)	11 (7)	11 (7)	11 (6)	11 (6)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

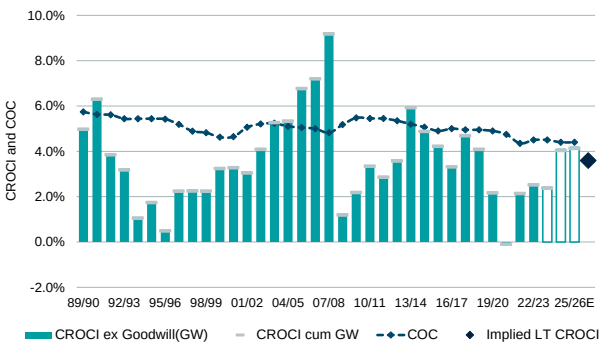
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Denso

Consumer Discretionary, Automobile Components

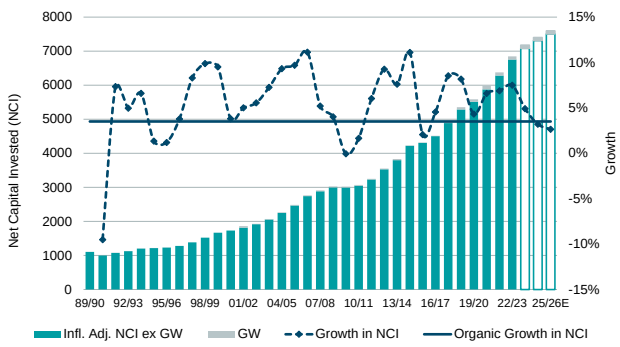
JPY 2,396

CROCI cum & ex Goodwill and Implied CROCI



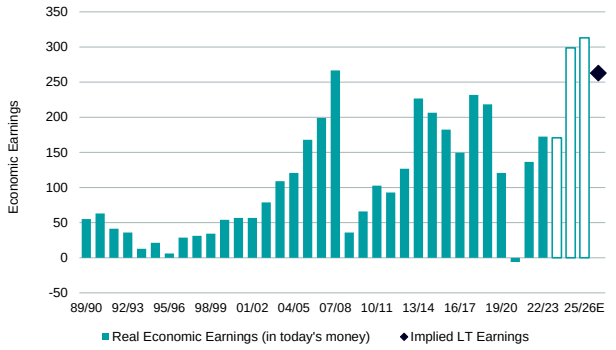
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Net Capital Invested*

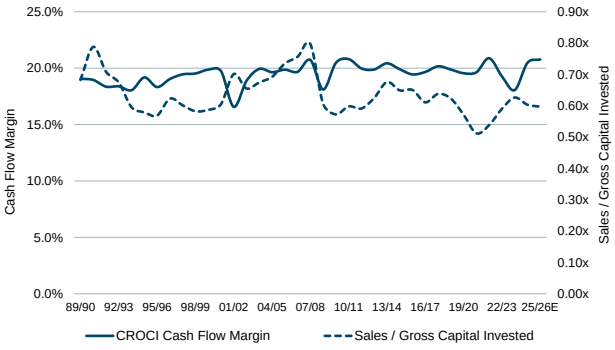


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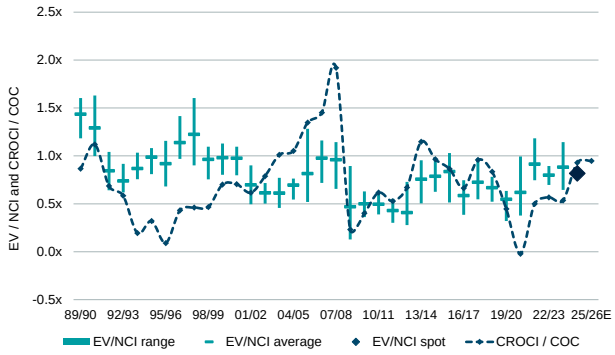
Economic Earnings and Implied Economic Earnings*



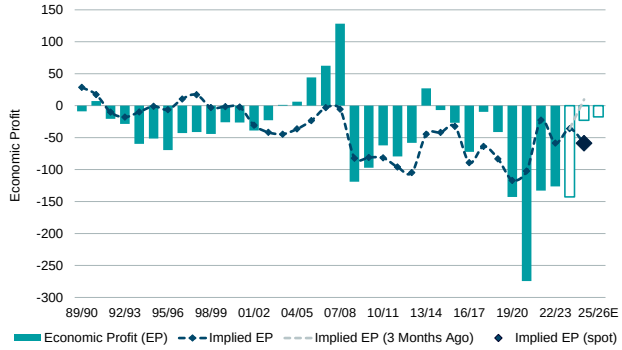
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



		05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (JPY bn)		2050	2707	2780	1403	1480	1478	1328	1350	2670	3068	3381	2527	3402	3381	2888	3501	5574	5192	6029	5974	5734
Market Cap (JPY bn)		2728	3537	3481	2033	2066	2144	2031	2262	3827	4035	4395	3510	4417	4103	3556	3885	6113	5539	7004	6974	6974
Share Price (avg. in historical years) (JPY)		825	1075	1067	629	641	665	630	705	1201	1265	1382	1111	1414	1316	1147	1253	1985	1831	2351	2396	
EV/NCI Ex. GW		0.82x	0.98x	0.96x	0.47x	0.50x	0.50x	0.43x	0.41x	0.76x	0.79x	0.84x	0.59x	0.73x	0.67x	0.55x	0.62x	0.91x	0.80x	0.88x	0.82x	0.75x
Economic PE		12.0x	13.5x	10.4x	39.2x	22.8x	14.8x	14.9x	11.4x	12.7x	16.1x	19.7x	17.7x	15.3x	16.2x	25.0x	nm	42.1x	31.3x	36.6x	20.0x	17.9x
Accounting PE		15.5x	17.2x	14.1x	nm	26.9x	15.3x	17.2x	11.8x	13.2x	15.9x	17.8x	13.7x	13.8x	15.7x	28.7x	29.7x	22.6x	17.3x	20.5x	12.7x	11.5x
Cost of Capital		5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW		6.8%	7.3%	9.2%	1.2%	2.2%	3.4%	2.9%	3.6%	6.0%	4.9%	4.2%	3.3%	4.7%	4.1%	2.2%	-0.1%	2.2%	2.6%	2.4%	4.1%	4.2%
Implied CROCI		4.1%	4.9%	4.6%	2.4%	2.7%	2.7%	2.3%	2.2%	3.9%	4.0%	4.1%	2.9%	3.6%	3.3%	2.7%	2.9%	4.0%	3.6%	4.0%	3.6%	3.3%
Implied Economic Earnings/ Economic Earnings		61%	67%	50%	203%	125%	80%	81%	61%	66%	82%	97%	88%	76%	80%	122%	nm	183%	141%	165%	88%	79%
Inflation Adj. Net Capital Invested Ex. GW (JPY bn)		2511	2768	2895	2988	2958	2978	3090	3307	3527	3895	4042	4310	4690	5061	5274	5655	6095	6493	6828	7312	7685
Accounting Net Capital Employed Ex. GW (JPY bn)		1224	1373	1346	1309	1164	1075	1164	1243	1454	1913	1913	1997	2210	2373	2354	2558	2993	3261	3333	3500	3638
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	9% / 24% / 6Y																					
Economic Life (Age) of Tangible Assets - in years		12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)
Accounting Life (Age) of Tangible Assets - in years		14 (10)	14 (10)	14 (10)	12 (9)	14 (11)	17 (14)	18 (15)	19 (16)	19 (15)	19 (14)	18 (13)	18 (13)	17 (12)	16 (12)	16 (11)	16 (11)	16 (11)	16 (12)	16 (12)	16 (13)	16 (13)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

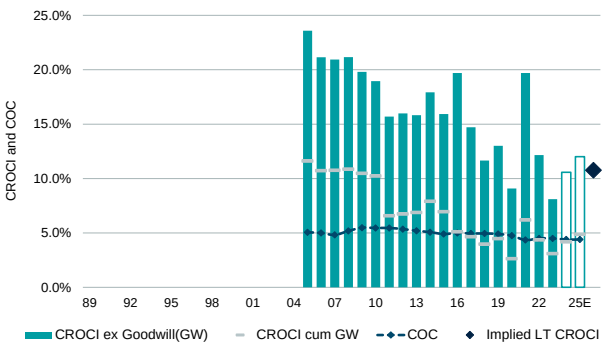
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Please refer to page 2 for more important information.

Dentsply Sirona Inc.

Health Care, Health Care Equipment & Supplies

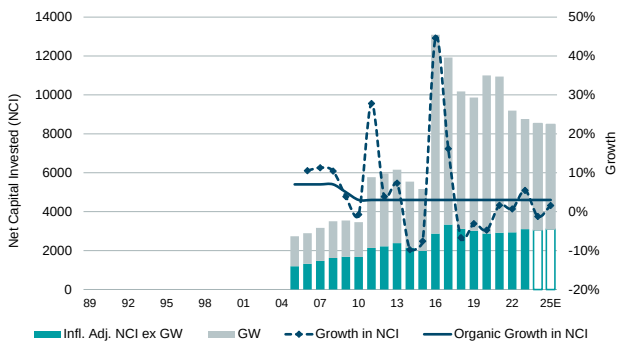
USD 25.7

CROCI cum & ex Goodwill and Implied CROCI



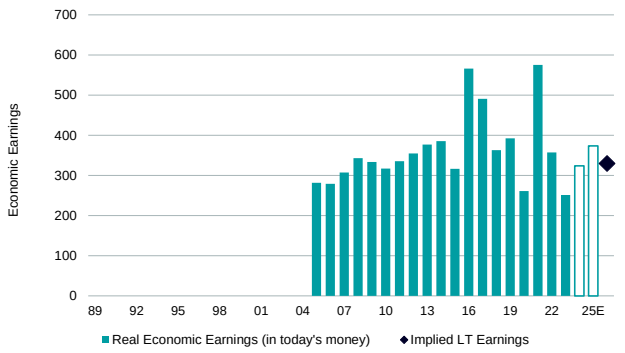
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Net Capital Invested*

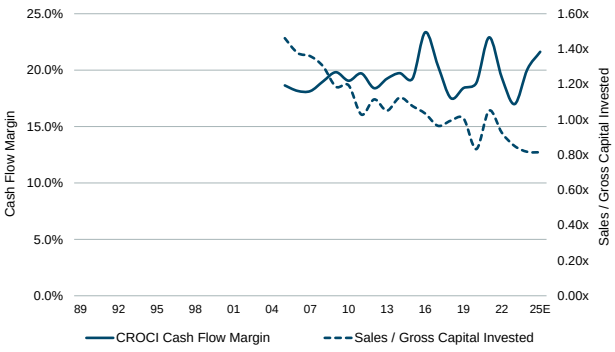


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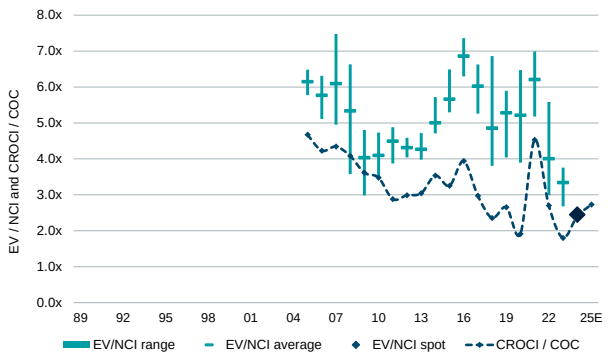
Economic Earnings and Implied Economic Earnings*



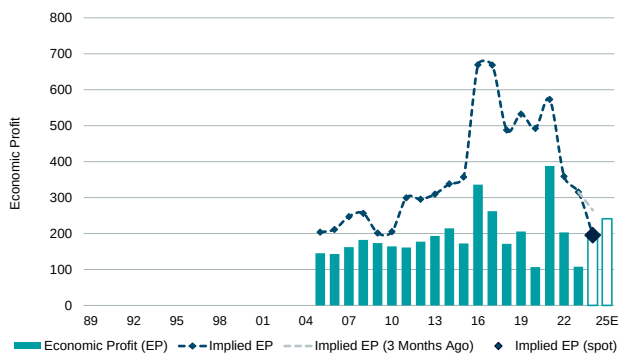
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	4818	5111	6130	6084	4883	4979	7061	7187	7771	8334	8852	15669	16187	12411	13395	12824	15700	10629	10000	7497	7151
Market Cap (USD mn)	4436	4655	5764	5600	4560	4683	5149	5489	6268	6885	7701	14082	14357	10559	11654	10274	13240	8495	7788	5354	5355
Share Price (avg. in historical years) (USD)	27.4	30.1	37.2	36.9	30.4	32.6	35.9	38.1	43.2	47.7	54.0	60.3	61.6	46.0	51.9	46.7	60.1	39.3	36.5	25.7	
EV/NCI Ex. GW	6.15x	5.77x	6.10x	5.34x	4.04x	4.10x	4.50x	4.31x	4.27x	5.00x	5.67x	6.86x	6.02x	4.86x	5.28x	5.22x	6.21x	4.01x	3.34x	2.45x	2.26x
Economic PE	26.1x	27.3x	29.1x	25.2x	20.4x	21.6x	28.6x	27.0x	27.0x	27.9x	35.6x	34.8x	41.0x	41.7x	40.6x	57.4x	31.5x	33.0x	41.2x	23.1x	18.8x
Accounting PE	20.8x	20.7x	22.6x	20.3x	16.2x	17.2x	22.3x	18.7x	19.2x	19.5x	26.4x	27.5x	29.9x	27.0x	26.9x	38.2x	22.2x	25.4x	31.8x	13.2x	11.2x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	23.6%	21.1%	20.9%	21.2%	19.8%	19.0%	15.7%	16.0%	15.8%	17.9%	15.9%	19.7%	14.7%	11.7%	13.0%	9.1%	19.7%	12.2%	8.1%	10.6%	12.0%
Implied CROCI	31.1%	28.9%	29.4%	27.6%	22.1%	22.3%	24.5%	23.1%	22.2%	25.4%	27.8%	34.3%	29.8%	24.1%	25.9%	24.8%	27.0%	18.0%	15.0%	10.8%	9.9%
Implied Economic Earnings/ Economic Earnings	132%	136%	140%	131%	112%	118%	156%	144%	140%	141%	174%	174%	203%	206%	199%	273%	137%	148%	186%	102%	83%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	783	886	1005	1140	1210	1215	1571	1666	1820	1666	1562	2284	2687	2554	2536	2458	2528	2652	2993	3064	3169
Accounting Net Capital Employed Ex. GW (USD mn)	556	623	709	806	857	850	1067	1107	1242	1087	998	1442	1784	1607	1667	1467	1547	1578	1740	1781	1839
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 4% / 14% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)
Accounting Life (Age) of Tangible Assets - in years	14 (7)	14 (7)	14 (8)	16 (9)	16 (9)	15 (9)	15 (9)	16 (9)	16 (10)	15 (10)	16 (10)	14 (9)	15 (9)	14 (9)	12 (7)	12 (8)	12 (8)	13 (8)	12 (8)	12 (8)	12 (8)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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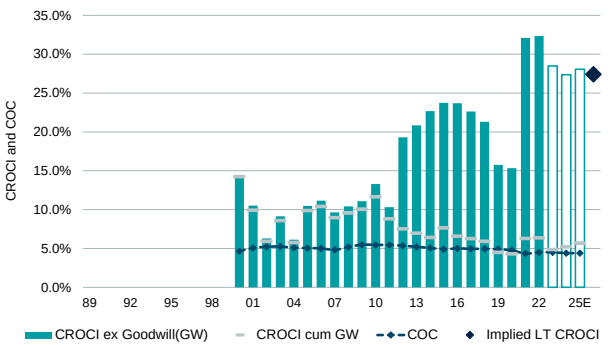
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Dentsu

Communication Services, Media

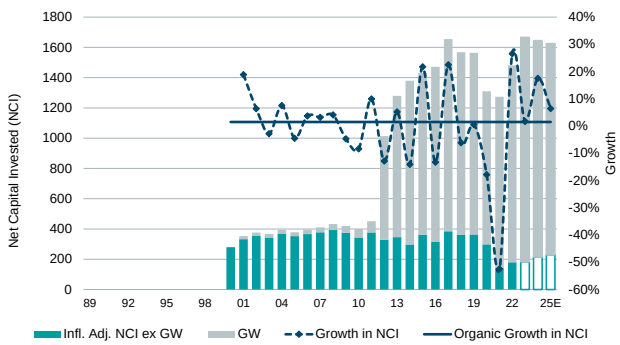
JPY 3,968

CROCI cum & ex Goodwill and Implied CROCI



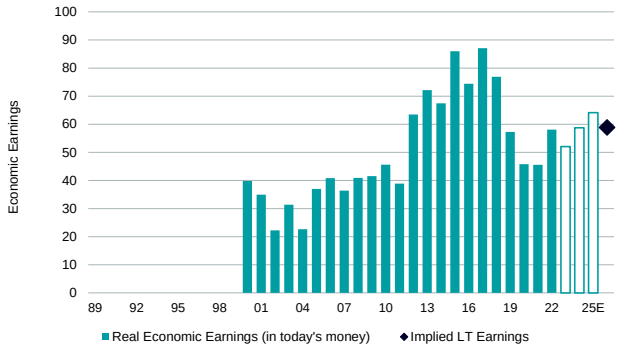
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Net Capital Invested*

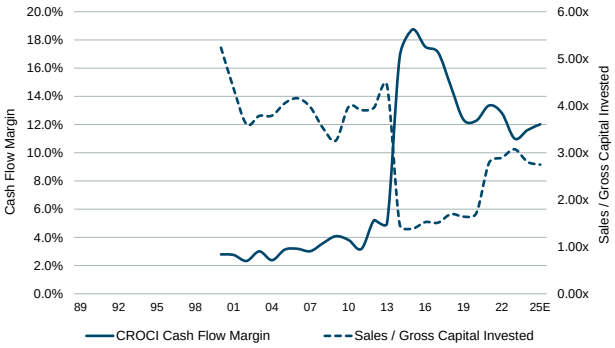


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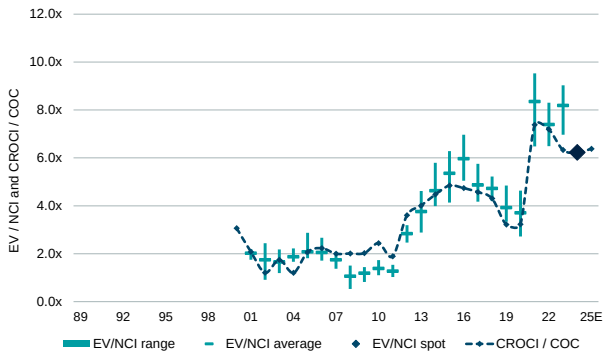
Economic Earnings and Implied Economic Earnings*



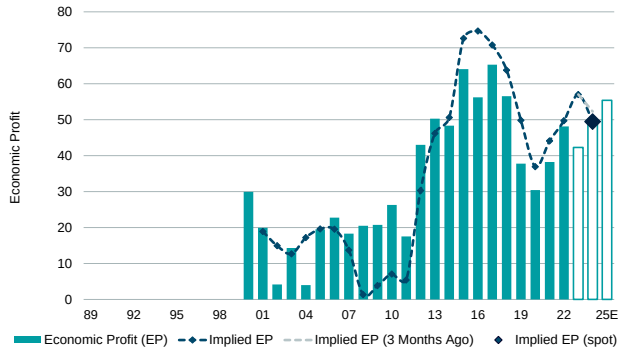
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
Enterprise Value (JPY bn)	747	760	663	417	439	465	460	874	1209	1272	1821	1794	1799	1634	1364	1065	1151	1277	1443	1338	1278
Market Cap (JPY bn)	790	965	897	562	458	559	583	553	922	1192	1728	1541	1522	1428	1166	805	1076	1196	1164	1049	1049
Share Price (avg. in historical years) (JPY)	2925	3515	3268	2187	1840	2243	2341	2218	3348	4135	6042	5404	5384	5052	4151	2883	3842	4437	4401	3968	
EV/NCI Ex. GW	2.08x	2.06x	1.75x	1.07x	1.19x	1.39x	1.28x	2.84x	3.76x	4.63x	5.36x	5.97x	4.87x	4.73x	3.92x	3.71x	8.36x	7.39x	8.19x	6.23x	5.46x
Economic PE	19.9x	18.4x	18.1x	10.2x	10.7x	10.4x	12.4x	14.7x	18.1x	20.4x	22.6x	25.2x	21.5x	22.2x	24.9x	24.2x	26.0x	22.9x	28.7x	22.8x	19.5x
Accounting PE	22.5x	27.8x	27.0x	16.1x	14.7x	16.0x	15.6x	15.4x	12.1x	14.9x	16.2x	16.1x	14.0x	15.3x	29.2x	17.3x	12.0x	11.4x	12.6x	10.8x	9.8x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	10.5%	11.2%	9.6%	10.4%	11.1%	13.3%	10.3%	19.3%	20.8%	22.7%	23.7%	23.7%	22.6%	21.3%	15.8%	15.3%	32.1%	32.3%	28.5%	27.4%	28.1%
Implied CROCI	10.5%	10.3%	8.4%	5.5%	6.5%	7.6%	6.9%	15.2%	19.6%	23.5%	26.3%	29.8%	24.1%	23.4%	19.2%	17.6%	36.3%	33.3%	36.9%	27.4%	24.0%
Implied Economic Earnings/ Economic Earnings	100%	92%	87%	53%	59%	57%	67%	79%	94%	104%	111%	126%	107%	110%	122%	115%	113%	103%	129%	100%	86%
Inflation Adj. Net Capital Invested Ex. GW (JPY bn)	359	370	379	392	370	335	361	308	321	275	340	301	369	346	347	287	138	173	176	215	234
Accounting Net Capital Employed Ex. GW (JPY bn)	355	361	362	368	336	315	339	234	233	156	188	145	138	115	279	225	69	99	112	141	151
Economic Life (Age) of Tangible Assets - in years	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	14 (7)	14 (7)	12 (6)	11 (5)	10 (5)	10 (5)	10 (5)	10 (5)	9 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years	12 (5)	12 (5)	12 (6)	10 (5)	11 (6)	21 (11)	23 (13)	22 (13)	19 (11)	17 (10)	13 (7)	14 (8)	14 (8)	15 (8)	9 (5)	9 (5)	10 (6)	11 (6)	11 (6)	11 (5)	11 (5)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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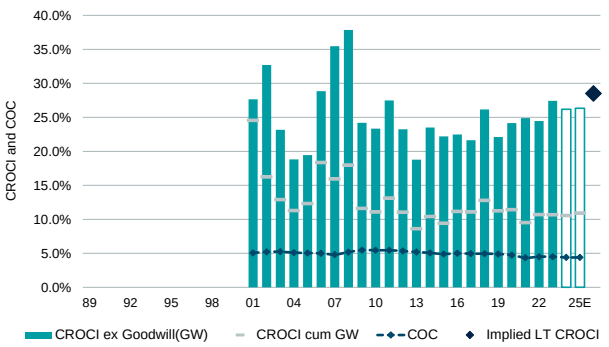
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Deutsche Boerse

Financials, Capital Markets

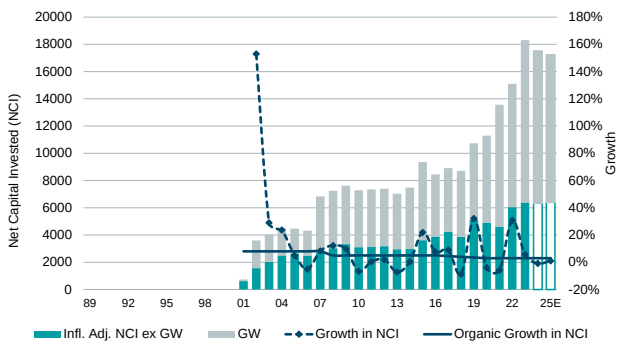
EUR 189.0

CROCI cum & ex Goodwill and Implied CROCI



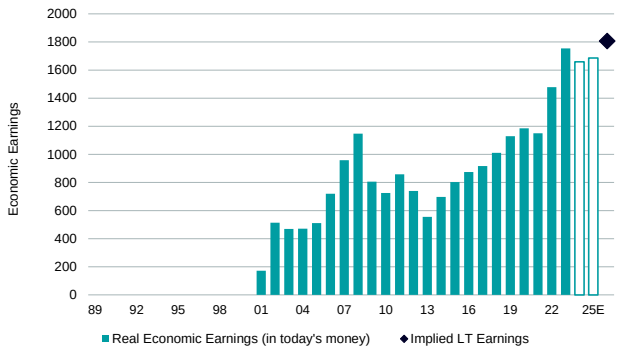
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Net Capital Invested*

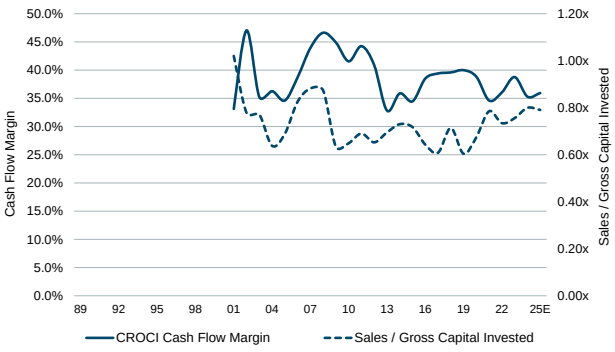


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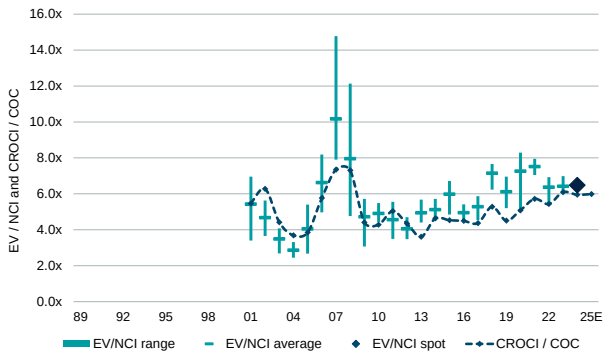
Economic Earnings and Implied Economic Earnings*



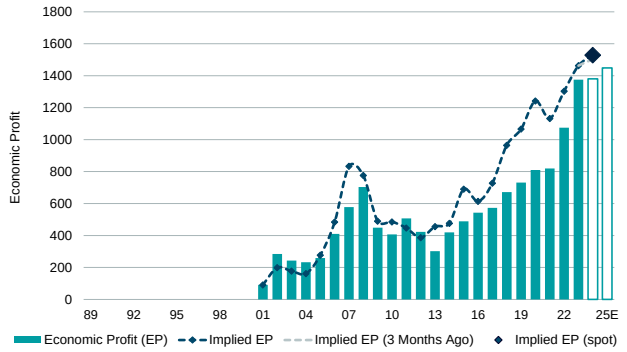
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR mn)	7272	11400	19175	17130	11337	11172	10503	9587	10985	11664	16903	15371	18129	22650	25999	30310	30016	34333	38502	41068	39796
Market Cap (EUR mn)	7146	11290	17671	15565	9681	9611	9183	8230	9489	10271	14085	13818	16651	20616	23125	26723	26102	29875	31061	34703	34660
Share Price (avg. in historical years) (EUR)	33.4	56.8	91.0	81.6	52.0	51.6	49.4	43.9	51.5	55.8	76.1	74.0	89.1	111.5	126.1	145.7	141.9	162.4	168.3	189.0	
EV/NCI Ex. GW	4.05x	6.63x	10.17x	7.96x	4.72x	4.91x	4.56x	4.06x	4.95x	5.12x	5.99x	4.95x	5.28x	7.15x	6.12x	7.27x	7.52x	6.38x	6.42x	6.48x	6.03x
Economic PE	20.8x	23.0x	28.7x	21.0x	19.5x	21.1x	16.6x	17.4x	26.3x	21.8x	27.0x	22.0x	24.4x	27.3x	27.7x	30.1x	30.2x	26.1x	23.4x	24.8x	22.9x
Accounting PE	16.5x	17.2x	21.4x	14.8x	12.4x	14.1x	11.5x	12.9x	19.2x	16.3x	20.3x	17.8x	20.2x	22.1x	21.9x	23.3x	20.9x	19.3x	16.9x	18.1x	17.0x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	19.5%	28.8%	35.5%	37.9%	24.2%	23.3%	27.5%	23.3%	18.8%	23.5%	22.2%	22.5%	21.6%	26.2%	22.1%	24.2%	24.9%	24.5%	27.4%	26.2%	26.3%
Implied CROCI	20.4%	33.1%	49.0%	41.2%	25.9%	26.8%	24.9%	21.7%	25.7%	26.0%	29.3%	24.8%	26.1%	35.4%	30.0%	34.5%	32.7%	28.7%	28.9%	28.5%	26.5%
Implied Economic Earnings/ Economic Earnings	105%	115%	138%	109%	107%	115%	91%	93%	137%	110%	132%	110%	121%	135%	136%	143%	131%	117%	105%	109%	101%
Inflation Adj. Net Capital Invested Ex. GW (EUR mn)	1797	1720	1885	2153	2400	2274	2301	2363	2221	2277	2824	3104	3432	3168	4250	4171	3992	5385	5996	6337	6602
Accounting Net Capital Employed Ex. GW (EUR mn)	1254	1128	1088	1323	1441	1220	1345	1478	1436	1457	1947	2244	2582	2280	3743	3565	3265	4506	5166	5286	5380
Economic Life (Age) of Tangible Assets - in years	8 (3)	8 (3)	7 (3)	7 (3)	7 (3)	8 (4)	8 (4)	8 (4)	8 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years	8 (4)	8 (4)	8 (6)	8 (6)	7 (5)	8 (6)	9 (7)	7 (6)	7 (6)	8 (8)	8 (9)	7 (9)	9 (9)	6 (5)	10 (5)	10 (6)	10 (6)	9 (6)	9 (6)	9 (6)	9 (5)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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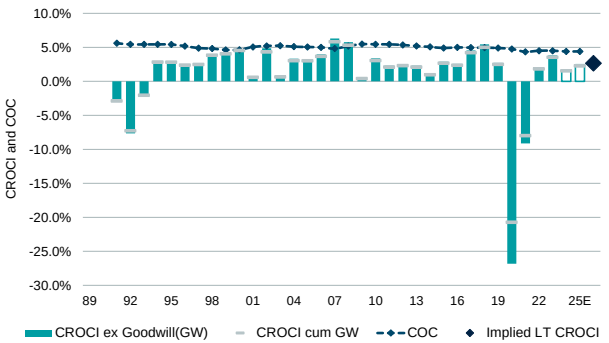
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Deutsche Lufthansa

Industrials, Passenger Airlines

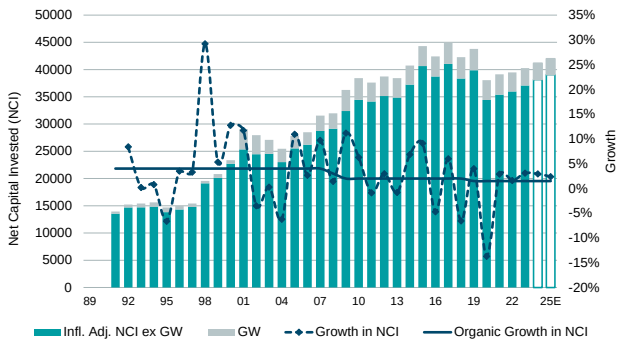
EUR 6.0

CROCI cum & ex Goodwill and Implied CROCI



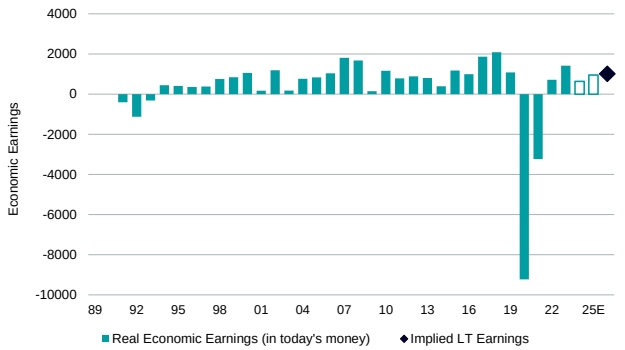
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Net Capital Invested*

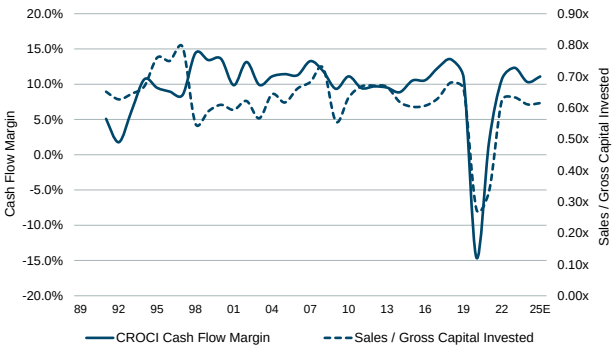


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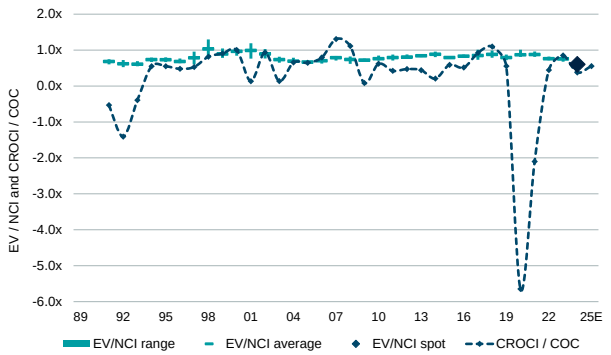
Economic Earnings and Implied Economic Earnings*



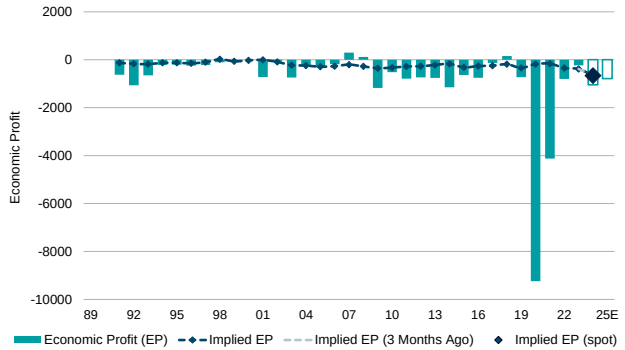
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR mn)	11672	12698	15806	15338	16883	19175	19964	21067	22017	25262	25202	25675	28201	27630	26245	25421	26820	24427	26181	23003	23188
Market Cap (EUR mn)	4993	7029	9414	6674	4673	5970	5946	4775	6919	7238	6012	5702	9245	11125	8411	5868	8357	8071	10499	7184	7184
Share Price (avg. in historical years) (EUR)	7.8	11.0	14.7	10.4	7.3	9.3	9.3	7.4	10.7	11.2	9.3	8.7	14.0	16.8	12.6	7.0	7.0	6.8	8.8	6.0	
EV/NCI Ex. GW	0.67x	0.70x	0.79x	0.74x	0.72x	0.76x	0.79x	0.81x	0.84x	0.88x	0.79x	0.83x	0.85x	0.88x	0.79x	0.87x	0.88x	0.76x	0.75x	0.60x	0.58x
Economic PE	20.5x	17.7x	12.5x	12.9x	nm	22.5x	34.5x	32.0x	36.5x	84.2x	27.4x	32.4x	18.6x	16.2x	29.1x	nm	nm	38.2x	19.7x	36.2x	23.6x
Accounting PE	9.2x	9.5x	9.8x	9.3x	nm	6.7x	21.1x	14.0x	12.2x	13.9x	5.4x	4.8x	4.3x	5.0x	5.4x	nm	nm	8.4x	5.4x	5.3x	4.0x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	3.3%	4.0%	6.3%	5.8%	0.5%	3.4%	2.3%	2.5%	2.3%	1.0%	2.9%	2.6%	4.6%	5.4%	2.7%	-26.8%	-9.1%	2.0%	3.8%	1.7%	2.4%
Implied CROCI	3.4%	3.5%	3.8%	3.8%	4.0%	4.1%	4.3%	4.3%	4.4%	4.5%	3.9%	4.2%	4.2%	4.4%	3.9%	4.1%	3.8%	3.4%	3.4%	2.7%	2.5%
Implied Economic Earnings/ Economic Earnings	103%	88%	60%	67%	879%	123%	188%	171%	190%	427%	134%	162%	92%	80%	143%	nm	nm	172%	89%	159%	104%
Inflation Adj. Net Capital Invested Ex. GW (EUR mn)	17455	18059	20048	20697	23363	25201	25157	26090	26204	28596	31736	30907	33223	31427	33175	29256	30577	32048	34774	38167	40306
Accounting Net Capital Employed Ex. GW (EUR mn)	7800	8000	8909	9476	11012	11206	11927	11885	12152	13978	15416	15856	16085	17631	21899	16363	15676	14306	15371	16009	16971
Economic Life (Age) of Tangible Assets - in years	18 (8)	18 (8)	18 (8)	18 (8)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	19 (9)	18 (8)	18 (8)	15 (8)	15 (8)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)
Accounting Life (Age) of Tangible Assets - in years	15 (10)	15 (10)	15 (10)	17 (11)	18 (11)	17 (11)	16 (10)	15 (9)	16 (10)	19 (12)	18 (11)	18 (11)	21 (12)	17 (10)	15 (9)	15 (9)	17 (11)	17 (11)	18 (12)	18 (11)	17 (11)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

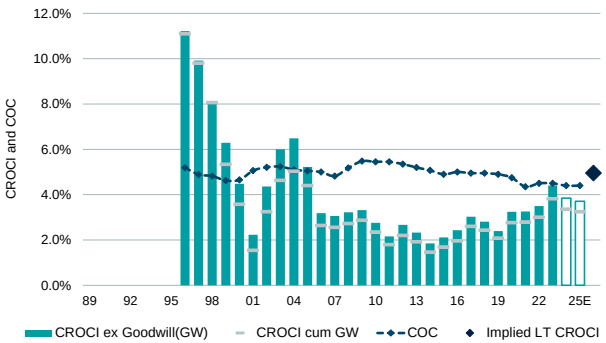
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Deutsche Telekom

Communication Services, Diversified Telecommunication Services

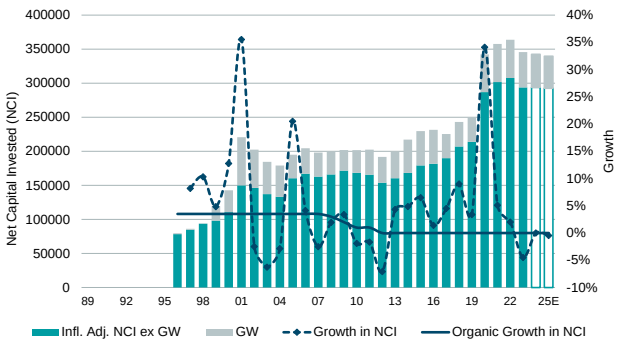
EUR 22.9

CROCI cum & ex Goodwill and Implied CROCI



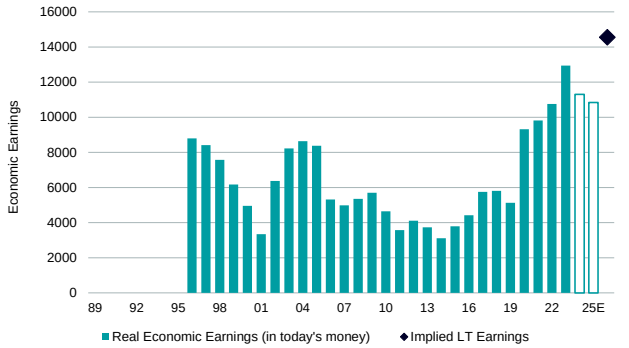
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Net Capital Invested*

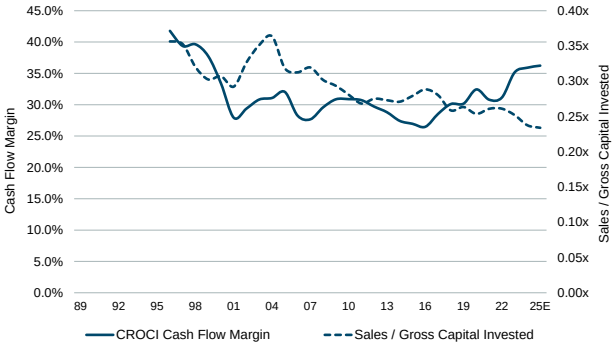


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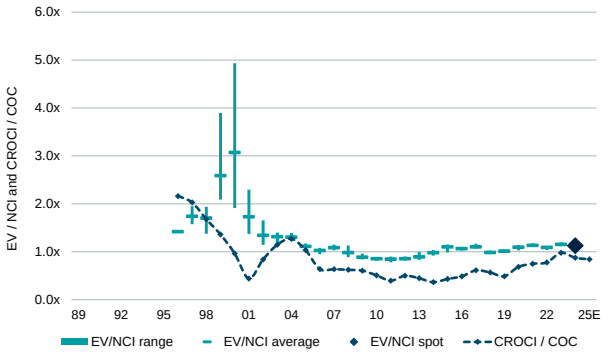
Economic Earnings and Implied Economic Earnings*



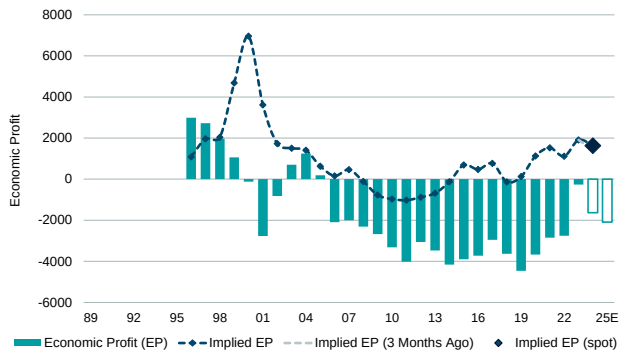
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR mn)	122207	118385	123256	115770	109752	105469	103299	97744	107580	126655	154028	154540	169222	166978	180621	267712	295456	298865	318007	330858	321762
Market Cap (EUR mn)	63833	55764	59247	49977	40206	42768	42238	38048	42763	54569	73759	70896	74896	66463	71300	68053	83071	89818	102886	113545	113480
Share Price (avg. in historical years) (EUR)	15.3	13.0	13.7	11.5	9.3	9.9	9.8	8.8	9.7	12.1	16.1	15.2	15.9	14.0	15.0	14.3	16.7	18.1	20.7	22.9	
EV/NCI Ex. GW	1.11x	1.03x	1.08x	0.98x	0.89x	0.86x	0.85x	0.86x	0.89x	0.98x	1.10x	1.07x	1.10x	0.98x	1.01x	1.10x	1.13x	1.09x	1.15x	1.13x	1.07x
Economic PE	21.3x	32.3x	35.4x	30.5x	26.7x	31.0x	39.2x	32.0x	38.4x	53.0x	52.1x	43.8x	36.4x	35.1x	42.4x	33.8x	34.8x	31.2x	26.2x	29.3x	28.8x
Accounting PE	13.8x	28.8x	44.7x	23.9x	14.2x	14.3x	20.2x	20.1x	21.0x	27.6x	21.0x	20.8x	18.5x	15.3x	14.6x	14.6x	13.9x	12.8x	12.2x	12.3x	11.6x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	5.2%	3.2%	3.1%	3.2%	3.3%	2.8%	2.2%	2.7%	2.3%	1.8%	2.1%	2.4%	3.0%	2.8%	2.4%	3.2%	3.3%	3.5%	4.4%	3.8%	3.7%
Implied CROCI	5.6%	5.1%	5.2%	5.1%	4.9%	4.7%	4.6%	4.6%	4.6%	5.0%	5.4%	5.3%	5.4%	4.9%	5.0%	5.2%	4.9%	4.9%	5.2%	5.0%	4.7%
Implied Economic Earnings/ Economic Earnings	108%	161%	171%	158%	146%	169%	214%	171%	199%	269%	255%	219%	180%	174%	208%	161%	152%	140%	118%	129%	127%
Inflation Adj. Net Capital Invested Ex. GW (EUR mn)	109745	115186	113648	117941	123823	123272	122085	114240	120672	129211	139952	145040	153710	169624	178040	243995	260466	274105	275573	293880	301759
Accounting Net Capital Employed Ex. GW (EUR mn)	77954	79755	72823	71632	72822	73406	70065	58500	61448	69897	77959	84887	92726	102759	125322	183470	201564	217960	213611	218059	218128
Economic Life (Age) of Tangible Assets - in years	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (7)	13 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	13 (7)	13 (7)	13 (7)	13 (7)	13 (7)	13 (7)	13 (7)
Accounting Life (Age) of Tangible Assets - in years	13 (8)	13 (8)	13 (8)	16 (10)	16 (11)	17 (12)	17 (12)	17 (12)	20 (15)	20 (15)	20 (15)	20 (14)	20 (14)	19 (14)	16 (11)	14 (9)	14 (9)	13 (8)	14 (9)	14 (9)	14 (9)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

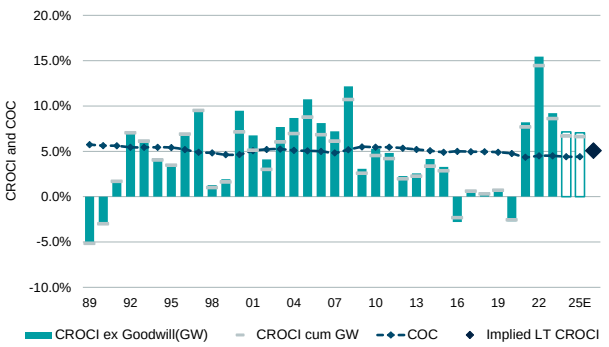
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Please refer to page 2 for more important information.

Devon Energy

Energy, Oil Gas & Consumable Fuels

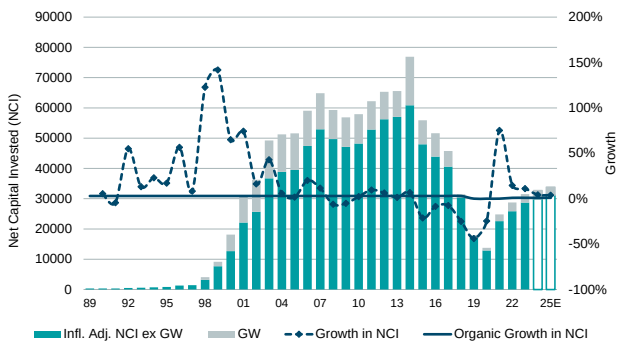
USD 45.7

CROCI cum & ex Goodwill and Implied CROCI



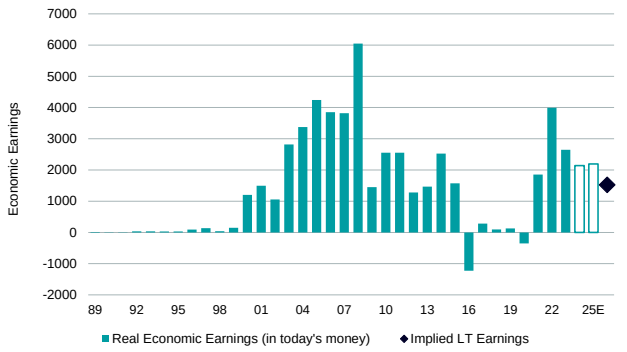
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Net Capital Invested*

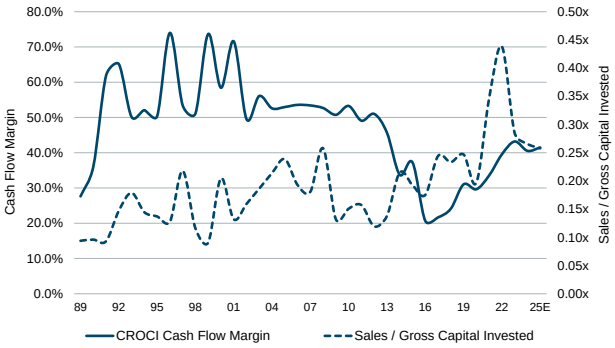


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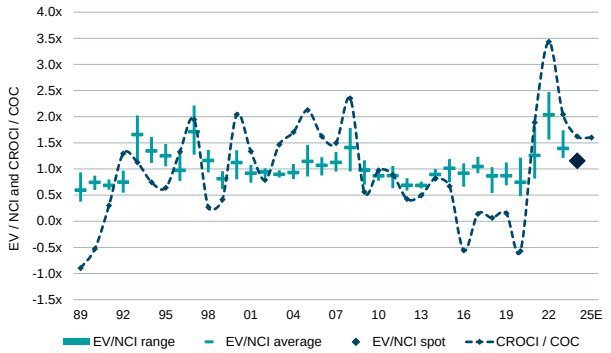
Economic Earnings and Implied Economic Earnings*



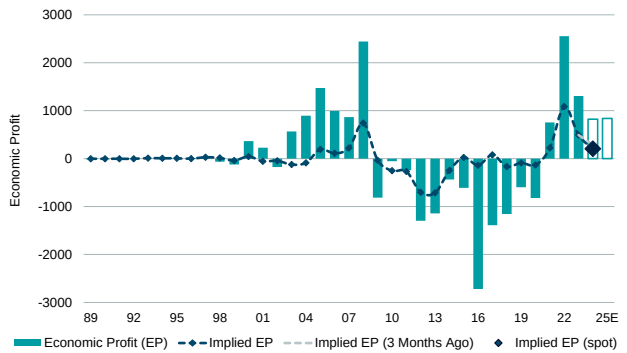
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	29716	34043	40834	49232	33213	30413	33940	29090	29847	42287	38233	32115	34257	21603	12518	8238	24623	47440	38644	34596	32800
Market Cap (USD mn)	24545	28216	34810	42440	26828	29643	31767	24909	23379	27737	21940	18858	19890	18670	10743	5031	19423	40783	32621	28988	29033
Share Price (avg. in historical years) (USD)	52.7	63.0	77.4	94.9	60.2	67.2	75.8	61.7	57.6	67.5	53.0	35.9	37.7	37.2	26.3	13.1	29.2	62.5	50.8	45.7	
EV/NCI Ex. GW	1.15x	1.07x	1.13x	1.41x	0.98x	0.87x	0.87x	0.69x	0.69x	0.90x	1.01x	0.92x	1.05x	0.86x	0.87x	0.75x	1.26x	2.03x	1.39x	1.15x	1.03x
Economic PE	10.7x	13.2x	15.6x	11.6x	31.9x	16.4x	18.1x	30.3x	26.6x	21.6x	30.9x	nm	nm	nm	nm	nm	15.4x	13.2x	15.1x	16.2x	14.7x
Accounting PE	7.7x	10.0x	11.7x	10.2x	18.3x	11.2x	12.2x	18.5x	13.7x	11.7x	20.6x	nm	35.9x	44.2x	29.7x	nm	8.3x	7.3x	8.5x	9.1x	8.5x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	10.7%	8.1%	7.2%	12.2%	3.1%	5.3%	4.8%	2.3%	2.6%	4.1%	3.3%	-2.8%	0.7%	0.3%	0.8%	-2.7%	8.2%	15.4%	9.2%	7.1%	7.0%
Implied CROCI	5.8%	5.3%	5.4%	7.3%	5.4%	4.7%	4.8%	3.7%	3.6%	4.5%	5.0%	4.6%	5.2%	4.3%	4.3%	3.6%	5.5%	9.2%	6.3%	5.1%	4.6%
Implied Economic Earnings/ Economic Earnings	54%	66%	75%	60%	175%	89%	99%	162%	138%	110%	151%	nm	749%	nm	569%	nm	67%	59%	68%	71%	65%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	25925	31836	36238	34934	33856	35036	38844	42215	43571	47188	37736	34892	32664	24982	14365	11023	19535	23320	27721	29971	31696
Accounting Net Capital Employed Ex. GW (USD mn)	17410	22953	26935	21665	17774	18675	23563	26415	27797	31149	18573	15690	21058	13677	8725	5780	13742	16337	17942	18762	19418
Economic Life (Age) of Tangible Assets - in years	18 (8)	19 (9)	19 (9)	19 (9)	19 (9)	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	18 (8)	18 (8)	19 (9)	17 (8)	13 (7)	13 (7)	15 (8)	15 (7)	15 (7)	15 (7)	15 (7)
Accounting Life (Age) of Tangible Assets - in years	16 (10)	16 (9)	16 (8)	16 (10)	21 (12)	25 (15)	25 (14)	22 (12)	23 (14)	22 (13)	17 (12)	29 (22)	23 (14)	21 (15)	15 (10)	15 (12)	16 (10)	18 (11)	17 (11)	17 (10)	17 (10)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

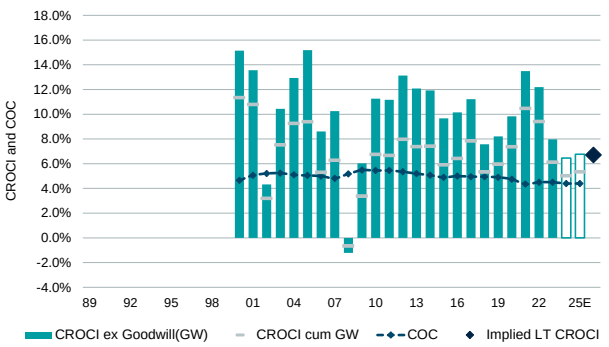
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DHL Group

Industrials, Air Freight & Logistics

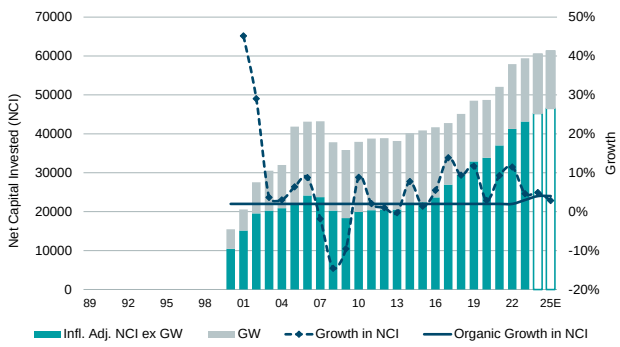
EUR 37.8

CROCI cum & ex Goodwill and Implied CROCI



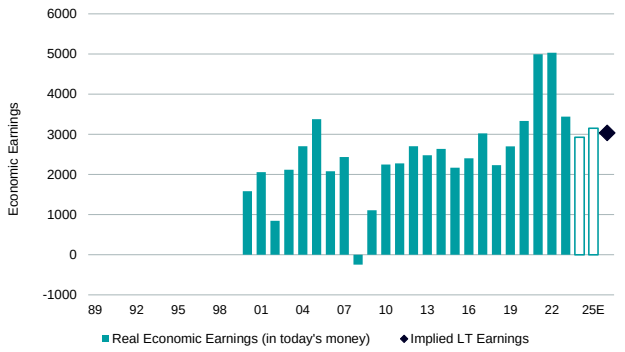
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Net Capital Invested*

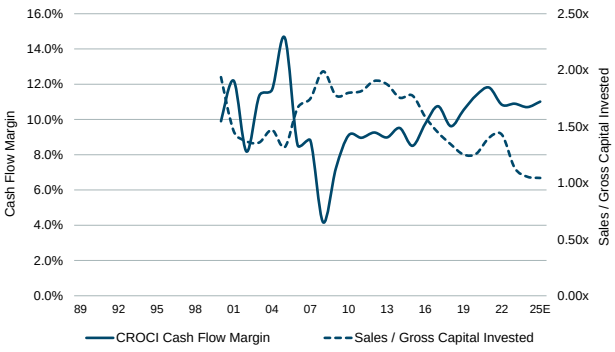


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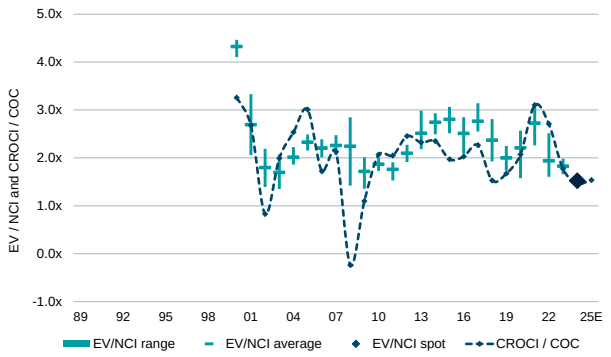
Economic Earnings and Implied Economic Earnings*



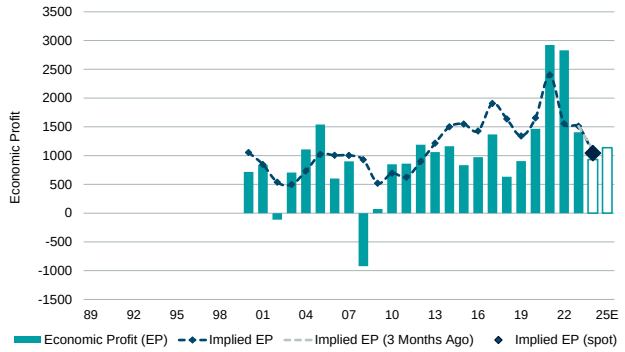
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR mn)	35410	36768	37391	32328	22723	27342	26461	32056	38788	46578	49119	47427	60334	57219	54769	63635	87171	71317	74047	68983	69163
Market Cap (EUR mn)	21294	25482	27445	20557	12796	15606	14544	17493	25178	31342	33194	32383	42568	40005	36420	42035	64832	48869	49768	44325	44288
Share Price (avg. in historical years) (EUR)	19.0	21.2	22.7	17.0	10.6	12.9	12.0	14.4	20.7	25.8	27.3	26.2	34.4	32.3	29.4	33.7	52.1	40.0	41.7	37.8	
EV/NCI Ex. GW	2.33x	2.21x	2.26x	2.24x	1.72x	1.87x	1.76x	2.10x	2.51x	2.74x	2.80x	2.51x	2.77x	2.37x	2.00x	2.21x	2.73x	1.94x	1.83x	1.52x	1.44x
Economic PE	15.3x	25.6x	22.0x	nm	28.5x	16.6x	15.8x	16.0x	20.8x	23.0x	29.0x	24.7x	24.7x	31.3x	24.4x	22.5x	20.2x	15.9x	22.9x	23.6x	21.3x
Accounting PE	8.1x	15.3x	16.3x	nm	nm	17.5x	10.3x	9.9x	13.8x	16.4x	19.7x	13.8x	16.5x	19.3x	15.4x	13.9x	12.9x	9.1x	13.8x	12.3x	10.4x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	15.2%	8.6%	10.3%	-1.2%	6.0%	11.3%	11.2%	13.1%	12.1%	11.9%	9.7%	10.1%	11.2%	7.6%	8.2%	9.8%	13.5%	12.2%	8.0%	6.5%	6.8%
Implied CROCI	11.8%	11.0%	10.9%	11.6%	9.4%	10.2%	9.6%	11.2%	13.1%	13.9%	13.7%	12.6%	13.7%	11.7%	9.8%	10.5%	11.9%	8.7%	8.2%	6.7%	6.3%
Implied Economic Earnings/ Economic Earnings	77%	128%	106%	nm	156%	91%	86%	85%	108%	117%	142%	124%	122%	155%	119%	107%	88%	72%	103%	104%	94%
Inflation Adj. Net Capital Invested Ex. GW (EUR mn)	15199	16663	16553	14402	13229	14612	15020	15281	15429	16976	17512	18884	21803	24143	27378	28790	31962	36758	40477	45276	48036
Accounting Net Capital Employed Ex. GW (EUR mn)	7897	9564	8356	6732	5236	4854	5264	6061	6277	6866	6843	7443	7640	18377	20974	21920	25033	29197	30989	32730	34367
Economic Life (Age) of Tangible Assets - in years	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	12 (6)	12 (6)	12 (6)	12 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years	13 (7)	13 (7)	13 (7)	11 (6)	11 (6)	14 (9)	15 (9)	14 (8)	14 (9)	15 (9)	15 (9)	15 (9)	15 (8)	12 (6)	12 (6)	12 (6)	13 (7)	13 (7)	13 (7)	13 (7)	13 (7)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

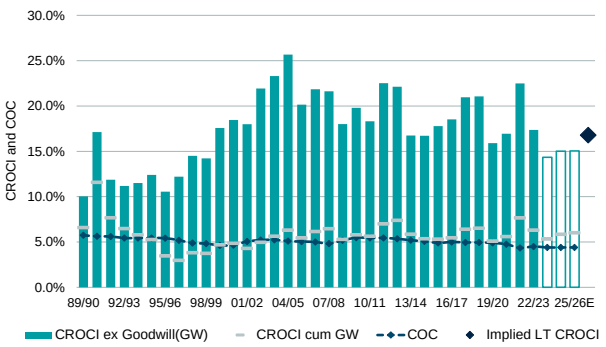
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Please refer to page 2 for more important information.

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Consumer Staples, Beverages

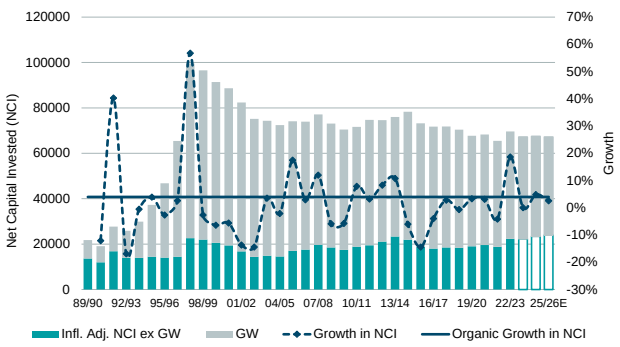
GBp 2,569

CROCI cum & ex Goodwill and Implied CROCI



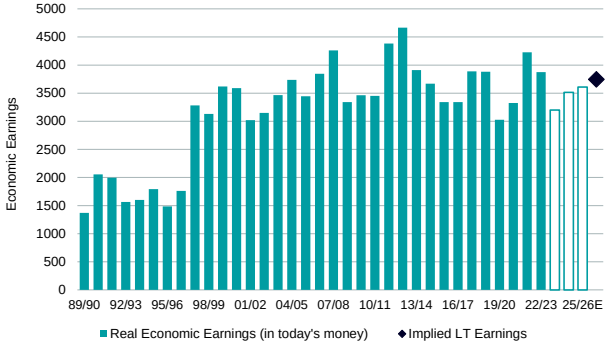
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Net Capital Invested*

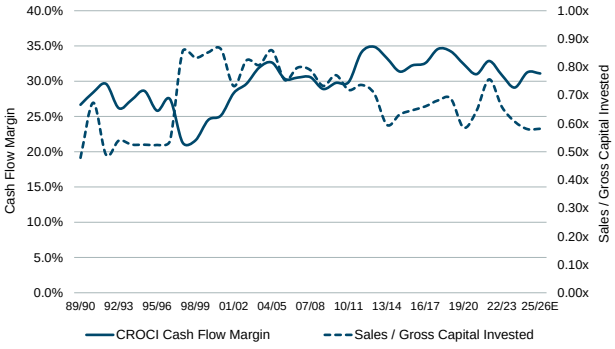


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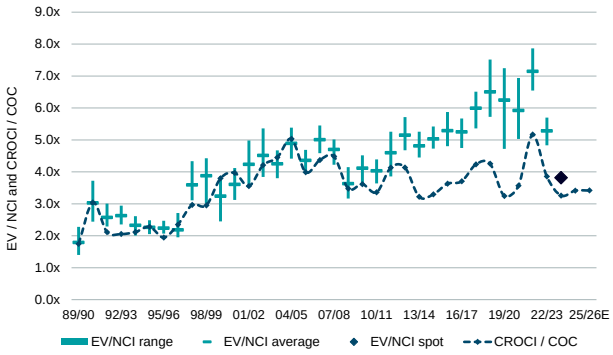
Economic Earnings and Implied Economic Earnings*



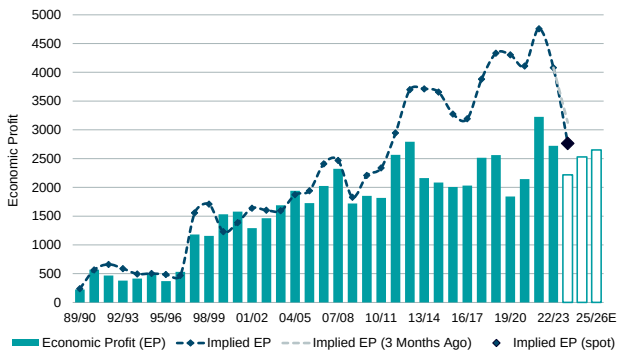
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (USD mn)	49853	60185	65032	48716	53230	57045	69055	85765	90073	90000	82420	78855	94113	103419	104577	104089	127134	111836	85138	84029	83073
Market Cap (USD mn)	43150	51890	53764	35401	40402	46679	55296	72955	79080	73122	68752	70141	85421	91729	90796	92700	114006	99371	73246	73018	73018
Share Price (avg. in historical years) (GBp)	851	992	1039	891	1027	1174	1392	1849	1934	1847	1844	2193	2544	2920	3063	2938	3689	3637	2569	2569	
EV/NCI Ex. GW	4.36x	5.01x	4.70x	3.63x	4.12x	4.03x	4.60x	5.15x	4.81x	5.03x	5.29x	5.25x	5.99x	6.51x	6.25x	5.92x	7.15x	5.28x	3.81x	3.53x	3.34x
Economic PE	21.6x	22.9x	21.8x	20.2x	20.8x	22.0x	20.4x	23.3x	28.7x	30.1x	29.7x	28.4x	28.6x	30.9x	39.3x	35.0x	31.8x	30.4x	26.6x	23.5x	22.2x
Accounting PE	16.9x	18.1x	17.9x	15.6x	15.3x	16.5x	14.8x	17.8x	21.4x	22.8x	21.4x	20.5x	21.4x	22.7x	29.1x	24.9x	24.1x	21.8x	18.6x	18.0x	17.2x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.40%	4.40%	4.40%
CROCI Ex. GW	20.2%	21.8%	21.6%	18.0%	19.8%	18.3%	22.5%	22.1%	16.7%	16.7%	17.8%	18.5%	21.0%	21.1%	15.9%	16.9%	22.5%	17.4%	14.3%	15.0%	15.0%
Implied CROCI	22.0%	25.1%	22.7%	18.8%	22.6%	22.0%	25.1%	27.6%	25.0%	25.5%	25.9%	26.3%	29.7%	32.2%	30.6%	28.1%	31.1%	23.8%	16.8%	15.5%	14.7%
Implied Economic Earnings/ Economic Earnings	109%	115%	105%	104%	114%	120%	111%	125%	149%	153%	146%	142%	142%	153%	192%	166%	138%	137%	117%	103%	98%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	11431	12011	13828	13410	12932	14139	15020	16645	18712	17887	15579	15011	15701	15897	16732	17574	17788	21167	22317	23813	24904
Accounting Net Capital Employed Ex. GW (USD mn)	7559	7909	9216	8479	7700	8636	9634	11278	13283	12705	10533	10333	10789	11055	11970	12583	12678	15484	16164	17027	18031
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 7% / 21% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	16 (7)	16 (7)	16 (7)	16 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	16 (7)	16 (7)	16 (7)	16 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)
Accounting Life (Age) of Tangible Assets - in years	14 (5)	14 (5)	14 (6)	14 (6)	13 (6)	16 (8)	15 (7)	17 (7)	17 (7)	15 (6)	16 (7)	19 (8)	17 (8)	20 (9)	17 (8)	19 (9)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

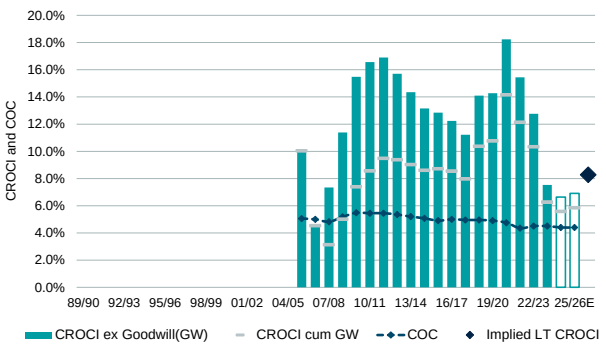
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Please refer to page 2 for more important information.

Dollar General Corp

Consumer Staples, Consumer Staples Distribution & Retail

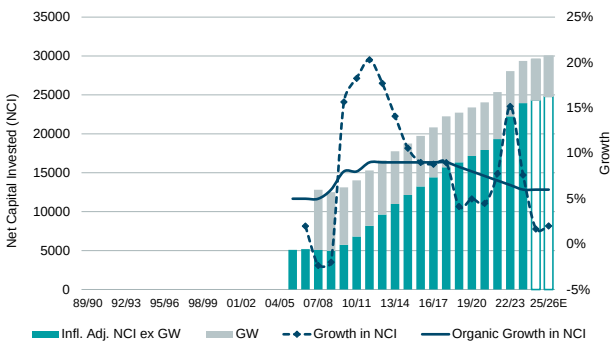
USD 126.6

CROCI cum & ex Goodwill and Implied CROCI



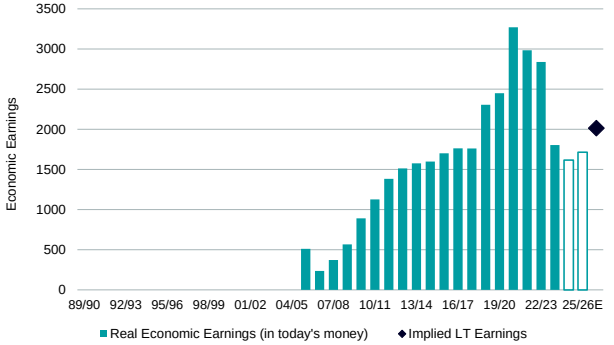
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Net Capital Invested*

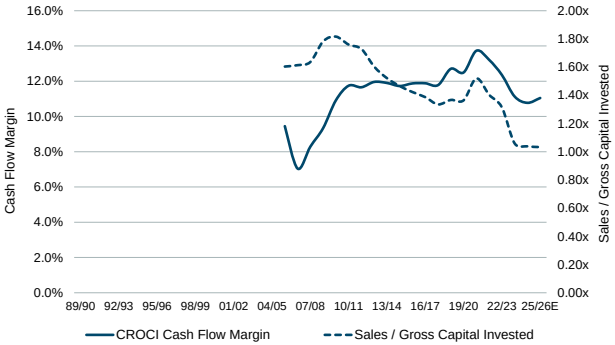


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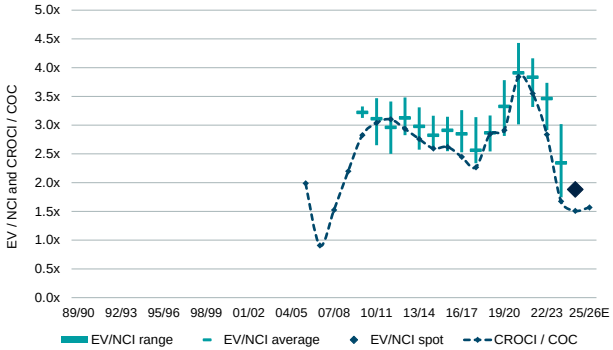
Economic Earnings and Implied Economic Earnings*



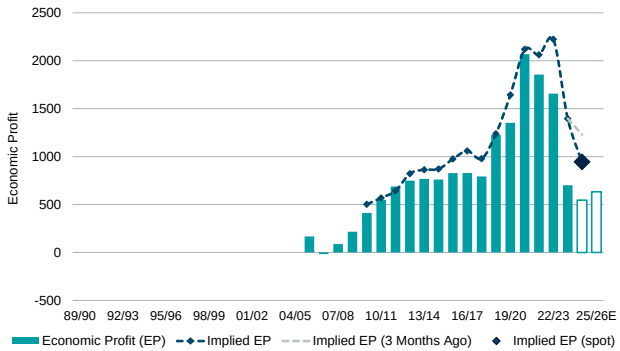
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E
Enterprise Value (USD mn)					13314	15386	17811	22602	24998	26598	30316	32635	32401	38436	47956	59944	64124	69485	54121	45795	45373
Market Cap (USD mn)					7991	9769	12035	16018	17582	18596	21507	22598	21532	27217	36202	47765	50677	53483	36195	27870	27875
Share Price (avg. in historical years) (USD)					23.3	28.3	34.9	47.9	54.3	60.8	72.9	80.1	78.8	102.3	140.3	191.0	214.9	236.3	164.6	126.6	
EV/NCI Ex. GW					3.22x	3.11x	2.96x	3.13x	2.98x	2.82x	2.91x	2.85x	2.56x	2.87x	3.33x	3.91x	3.83x	3.46x	2.34x	1.88x	1.80x
Economic PE					20.8x	18.8x	17.5x	19.9x	20.8x	21.5x	22.7x	23.3x	22.8x	20.3x	23.3x	21.4x	24.8x	27.1x	31.1x	28.3x	26.0x
Accounting PE					18.0x	14.8x	14.5x	16.6x	17.1x	17.5x	18.3x	18.1x	17.2x	17.0x	21.1x	18.0x	21.1x	22.1x	21.7x	17.8x	15.9x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	10.0%	4.5%	7.3%	11.4%	15.5%	16.6%	16.9%	15.7%	14.3%	13.2%	12.8%	12.2%	11.2%	14.1%	14.3%	18.2%	15.4%	12.8%	7.5%	6.6%	6.9%
Implied CROCI					17.7%	17.0%	16.1%	16.7%	15.5%	14.3%	14.3%	14.2%	12.7%	14.2%	16.3%	18.6%	16.7%	15.6%	10.5%	8.3%	7.9%
Implied Economic Earnings/ Economic Earnings					114%	102%	95%	106%	108%	109%	111%	116%	113%	101%	114%	102%	108%	122%	140%	125%	114%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	3343	3488	3474	3496	4131	4943	6015	7231	8393	9417	10414	11452	12638	13411	14421	15336	16726	20062	23101	24342	25273
Accounting Net Capital Employed Ex. GW (USD mn)	2038	2032	1811	1681	1748	2045	2469	2941	3095	3234	3582	3848	4208	4489	13589	14442	15822	18759	20453	21260	21940
Economic Life (Age) of Tangible Assets - in years	10 (5)	10 (5)	10 (5)	10 (5)	10 (4)	10 (4)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	12 (5)	13 (4)	12 (4)	12 (4)	12 (4)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years	12 (6)	12 (6)	12 (6)	13 (7)	13 (7)	13 (7)	13 (7)	13 (6)	12 (6)	12 (6)	11 (6)	12 (6)	12 (6)	11 (6)	12 (4)	12 (4)	12 (4)	12 (4)	14 (6)	14 (6)	14 (7)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

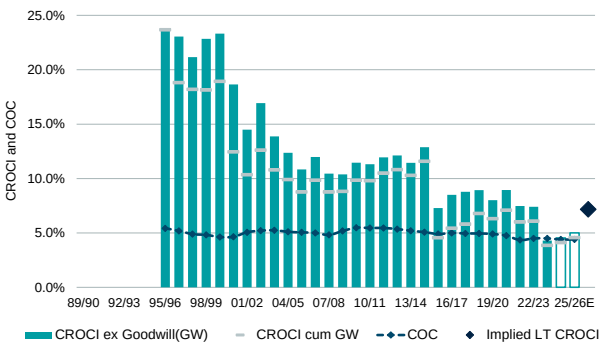
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Dollar Tree Stores

Consumer Staples, Consumer Staples Distribution & Retail

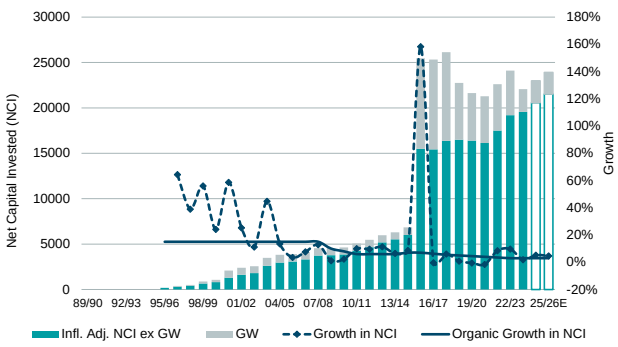
USD 107.2

CROCI cum & ex Goodwill and Implied CROCI



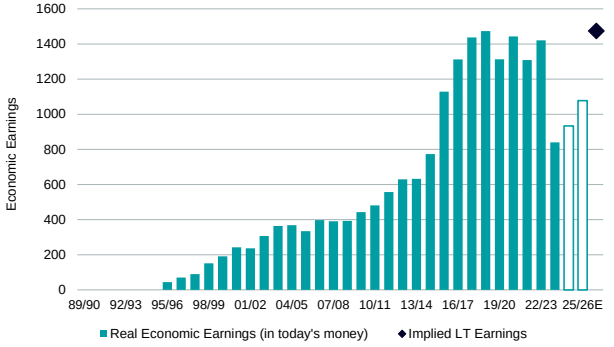
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Net Capital Invested*

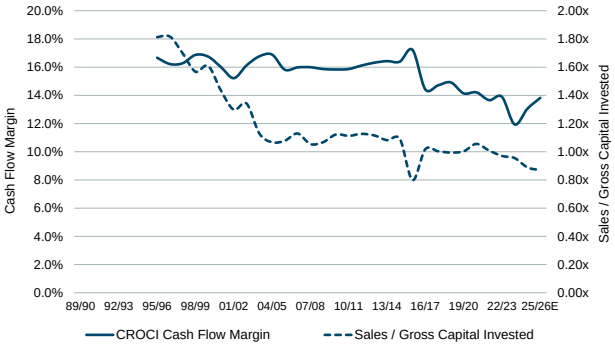


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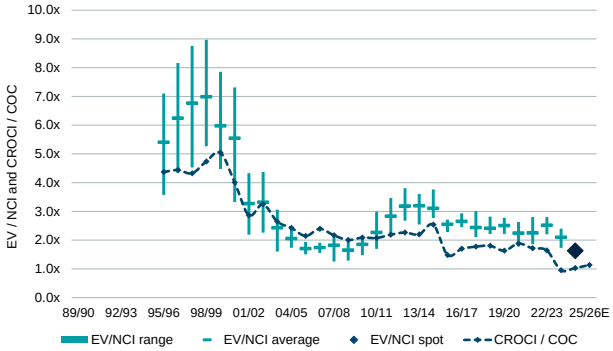
Economic Earnings and Implied Economic Earnings*



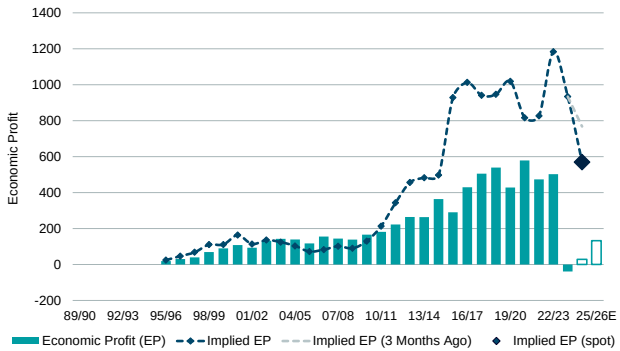
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E
Enterprise Value (USD mn)	3447	3875	4668	4403	5151	7008	9719	12420	13501	14458	31128	32540	32185	32654	34574	30986	34153	43604	39623	33501	33451
Market Cap (USD mn)	2662	2958	3511	3205	4064	5780	8261	10680	11384	11854	17798	19764	20200	21672	24505	21891	25292	34091	29654	23258	23214
Share Price (avg. in historical years) (USD)	8.2	9.5	12.1	11.8	15.1	22.6	34.1	46.3	52.0	57.3	75.6	83.5	85.0	90.8	102.8	92.2	110.4	152.1	135.1	107.2	
EV/NCI Ex. GW	1.71x	1.74x	1.82x	1.66x	1.85x	2.27x	2.84x	3.19x	3.20x	3.11x	2.55x	2.65x	2.44x	2.41x	2.51x	2.25x	2.25x	2.52x	2.10x	1.63x	1.53x
Economic PE	15.7x	14.5x	17.4x	15.9x	16.2x	20.0x	23.7x	26.3x	28.0x	24.1x	35.1x	31.2x	27.8x	27.0x	31.3x	25.1x	30.2x	34.0x	48.9x	35.9x	30.5x
Accounting PE	17.1x	15.4x	17.4x	14.0x	12.7x	14.5x	16.9x	18.4x	19.1x	18.4x	33.5x	21.8x	16.7x	16.5x	21.4x	16.1x	18.9x	20.8x	24.7x	17.4x	13.9x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	10.8%	12.0%	10.5%	10.4%	11.5%	11.3%	11.9%	12.1%	11.4%	12.9%	7.3%	8.5%	8.8%	8.9%	8.0%	8.9%	7.5%	7.4%	4.3%	4.5%	5.0%
Implied CROCI	8.6%	8.7%	8.8%	8.6%	10.2%	12.4%	15.5%	17.1%	16.6%	15.8%	12.5%	13.3%	12.1%	11.9%	12.3%	10.7%	9.8%	11.3%	9.4%	7.2%	6.7%
Implied Economic Earnings/ Economic Earnings	79%	73%	84%	83%	89%	109%	129%	141%	145%	122%	172%	156%	138%	134%	154%	119%	131%	153%	220%	158%	134%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	2020	2224	2560	2658	2778	3091	3426	3896	4220	4652	12188	12273	13175	13532	13783	13802	15156	17311	18871	20574	21918
Accounting Net Capital Employed Ex. GW (USD mn)	1026	1022	1131	1082	1042	1154	1236	1441	1589	1650	4348	4286	4818	5269	11886	11782	12899	14574	15232	16699	18112
Economic Life (Age) of Tangible Assets - in years	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	10 (4)	10 (4)	10 (4)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years	8 (4)	8 (4)	8 (4)	10 (6)	11 (7)	12 (8)	13 (8)	13 (8)	14 (8)	14 (9)	13 (8)	13 (8)	14 (9)	15 (10)	10 (5)	10 (5)	10 (5)	10 (5)	10 (6)	10 (5)	11 (5)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

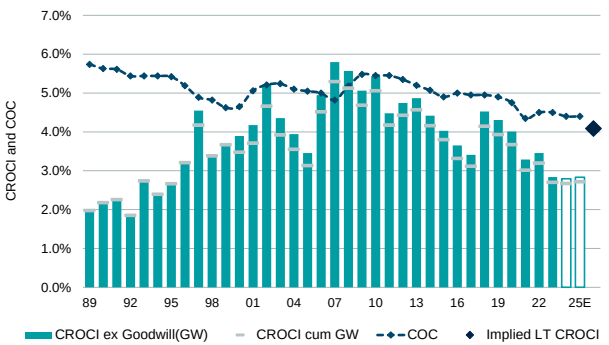
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Please refer to page 2 for more important information.

Dominion Resources

Utilities, Multi-Utilities

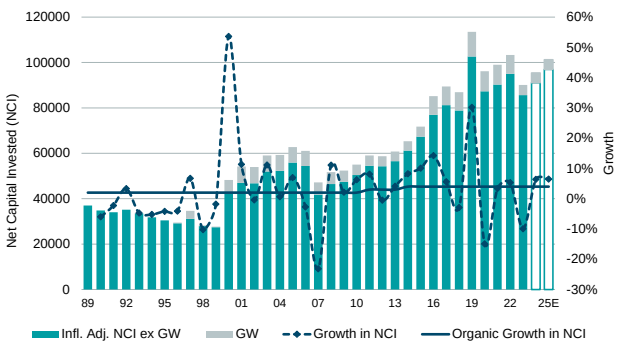
USD 49.4

CROCI cum & ex Goodwill and Implied CROCI



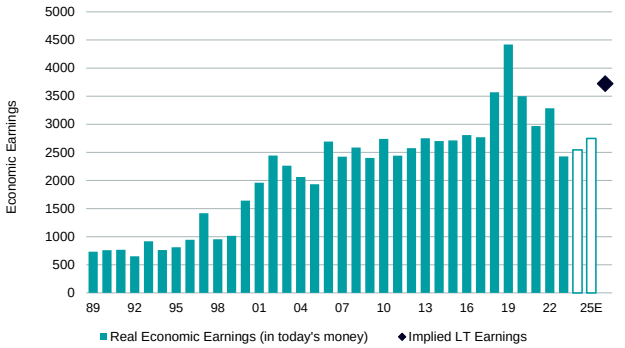
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Net Capital Invested*

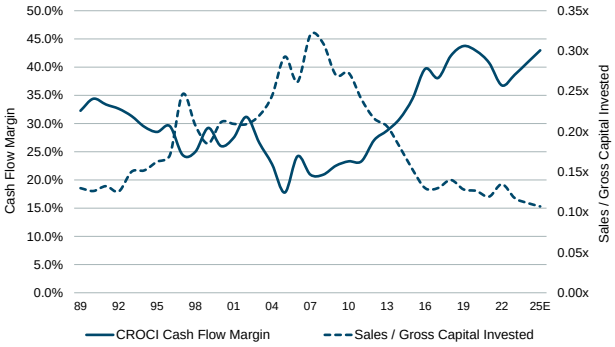


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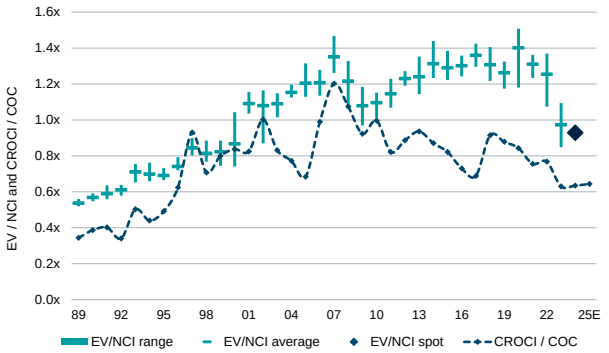
Economic Earnings and Implied Economic Earnings*



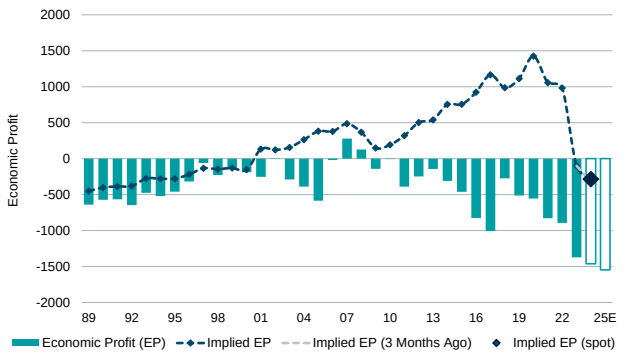
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	44232	44078	38671	39715	36779	40164	45934	50125	53532	62279	68356	79615	88940	84609	108979	104681	102386	107500	80368	84594	90740
Market Cap (USD mn)	25763	26926	28756	24296	19949	24459	27398	29846	34397	40905	42113	45252	49779	46277	64636	64440	60923	63973	43293	41409	41414
Share Price (avg. in historical years) (USD)	37.4	38.3	43.9	41.8	33.6	41.4	47.7	52.0	59.4	70.0	70.9	73.3	78.3	70.7	77.1	80.0	75.4	76.6	51.8	49.4	
EV/NCI Ex. GW	1.21x	1.21x	1.35x	1.22x	1.08x	1.10x	1.15x	1.23x	1.24x	1.31x	1.29x	1.30x	1.36x	1.31x	1.26x	1.40x	1.31x	1.25x	0.97x	0.93x	0.92x
Economic PE	34.9x	24.4x	23.3x	21.9x	21.3x	20.2x	25.6x	25.9x	25.5x	29.7x	32.0x	35.7x	39.9x	28.9x	29.3x	35.0x	39.8x	36.3x	34.3x	33.2x	32.4x
Accounting PE	23.3x	15.4x	19.2x	12.8x	12.6x	13.8x	16.2x	17.5x	18.7x	20.1x	20.8x	21.4x	22.2x	18.9x	18.7x	21.8x	24.2x	25.4x	21.9x	18.1x	16.0x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	3.5%	4.9%	5.8%	5.6%	5.1%	5.4%	4.5%	4.7%	4.9%	4.4%	4.0%	3.7%	3.4%	4.5%	4.3%	4.0%	3.3%	3.5%	2.8%	2.8%	2.8%
Implied CROCI	6.1%	6.0%	6.5%	6.3%	5.9%	6.0%	6.2%	6.6%	6.4%	6.7%	6.3%	6.5%	6.7%	6.5%	6.2%	6.7%	5.7%	5.6%	4.4%	4.1%	4.0%
Implied Economic Earnings/ Economic Earnings	176%	122%	112%	113%	117%	110%	139%	139%	132%	151%	157%	178%	197%	143%	144%	166%	173%	163%	154%	146%	143%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	36695	36514	28618	32641	34077	36647	40084	40741	43167	47418	52952	61151	65395	64690	86265	74686	78127	85684	82593	91075	98716
Accounting Net Capital Employed Ex. GW (USD mn)	32107	31887	23729	27324	28253	29718	33679	34041	36004	39909	44772	53109	57320	58425	77337	67723	71070	75931	69143	75592	81913
Economic Life (Age) of Tangible Assets - in years	30 (14)	30 (14)	34 (15)	34 (15)	34 (15)	34 (13)	34 (13)	34 (12)	34 (12)	34 (12)	34 (12)	32 (12)	32 (12)	32 (11)	33 (12)	32 (12)	32 (12)	32 (12)	31 (12)	31 (12)	31 (12)
Accounting Life (Age) of Tangible Assets - in years	26 (9)	26 (9)	26 (10)	30 (11)	30 (11)	31 (11)	29 (10)	32 (10)	33 (11)	32 (10)	32 (10)	33 (10)	31 (10)	34 (10)	32 (10)	28 (9)	30 (10)	28 (9)	25 (8)	25 (9)	25 (9)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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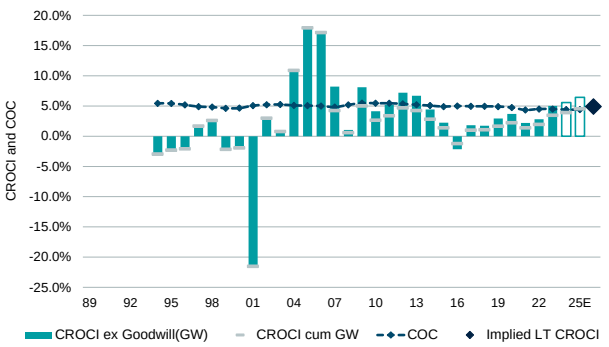
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Please refer to page 2 for more important information.

Dongfang Electric

Industrials, Electrical Equipment

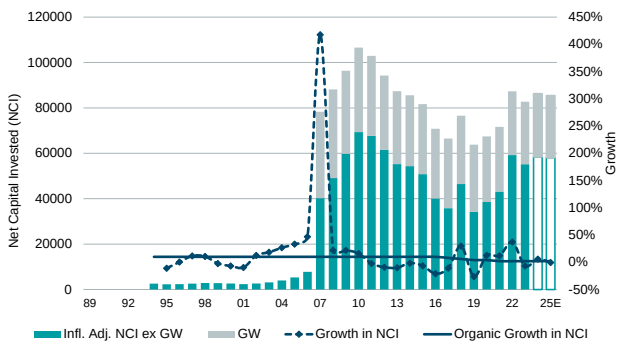
HKD 13.1

CROCI cum & ex Goodwill and Implied CROCI



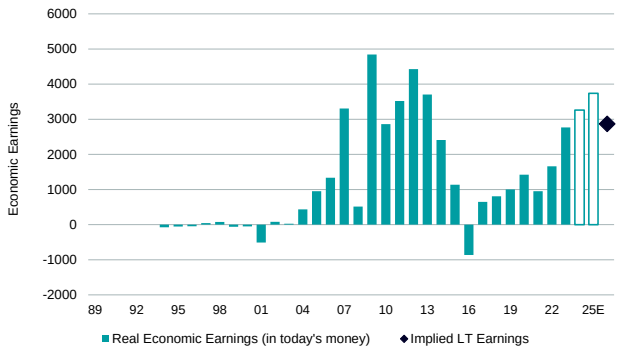
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Net Capital Invested*

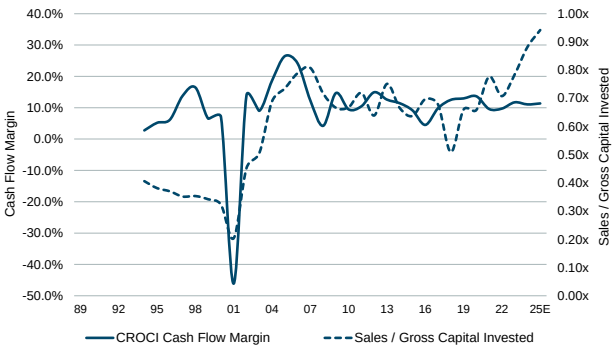


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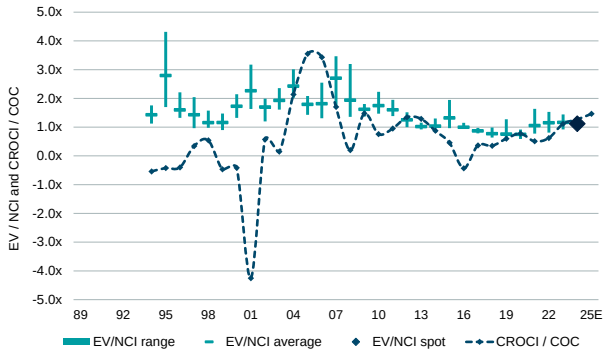
Economic Earnings and Implied Economic Earnings*



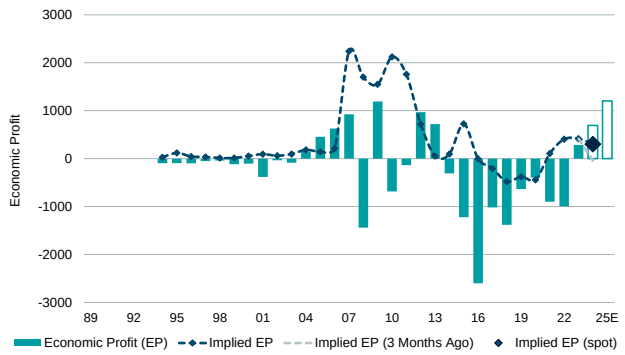
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (CNY mn)	6337	9371	73704	67691	73826	90795	85866	65726	48859	50345	60617	36297	28297	33175	24469	27845	44488	67566	65062	65209	63250
Market Cap (CNY mn)	4528	7506	49569	33888	34534	52146	51983	34829	23829	25647	41707	22427	22754	24690	28762	28523	41996	53181	52490	54657	54657
Share Price (avg. in historical years) (HKD)	3.6	7.0	24.2	14.3	15.1	28.0	27.1	16.5	12.6	12.9	12.6	6.2	7.5	5.4	5.1	4.7	8.9	10.5	10.4	13.1	
EV/NCI Ex. GW	1.79x	1.81x	2.70x	1.94x	1.62x	1.75x	1.60x	1.26x	1.02x	1.04x	1.32x	1.00x	0.87x	0.77x	0.76x	0.75x	1.06x	1.15x	1.17x	1.12x	1.07x
Economic PE	10.0x	10.6x	32.9x	nm	20.0x	42.4x	30.8x	17.4x	15.2x	23.4x	59.2x	nm	48.1x	44.5x	25.9x	20.3x	47.9x	41.1x	23.3x	20.0x	16.6x
Accounting PE	8.5x	8.7x	22.3x	60.1x	22.4x	22.7x	17.0x	15.7x	10.1x	23.1x	94.9x	nm	47.2x	21.6x	20.8x	16.1x	23.5x	18.6x	17.2x	12.8x	10.7x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	17.9%	17.2%	8.2%	1.1%	8.1%	4.1%	5.2%	7.2%	6.7%	4.4%	2.2%	-2.2%	1.8%	1.7%	2.9%	3.7%	2.2%	2.8%	5.0%	5.6%	6.4%
Implied CROCI	9.1%	9.1%	13.0%	10.1%	8.9%	9.5%	8.7%	6.7%	5.3%	5.3%	6.5%	5.0%	4.3%	3.8%	3.7%	3.6%	4.6%	5.2%	5.2%	4.9%	4.7%
Implied Economic Earnings/ Economic Earnings	51%	53%	159%	nm	110%	231%	168%	93%	79%	119%	290%	nm	238%	220%	127%	97%	208%	185%	105%	88%	73%
Inflation Adj. Net Capital Invested Ex. GW (CNY mn)	3530	5163	27253	34883	45540	51857	53585	52315	47856	48457	45842	36362	32477	42940	32195	37151	42049	58599	55817	58388	59177
Accounting Net Capital Employed Ex. GW (CNY mn)	-2405	-1037	1422	-3635	-4792	-1528	5291	8281	8501	7231	4286	-5903	-5138	5626	8361	14934	20389	29725	25237	26264	25058
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 4% / 10% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	15 (6)	15 (6)	14 (5)	14 (6)	15 (4)	15 (3)	15 (4)	15 (4)	15 (5)	15 (6)	15 (6)	15 (7)	14 (8)	14 (8)	14 (8)	12 (8)	12 (8)	13 (8)	13 (8)	13 (8)	13 (8)
Accounting Life (Age) of Tangible Assets - in years	17 (8)	17 (7)	17 (7)	17 (7)	17 (7)	18 (5)	13 (4)	14 (4)	14 (5)	15 (7)	17 (8)	18 (9)	17 (9)	16 (10)	16 (10)	17 (11)	18 (12)	18 (12)	26 (18)	25 (17)	24 (16)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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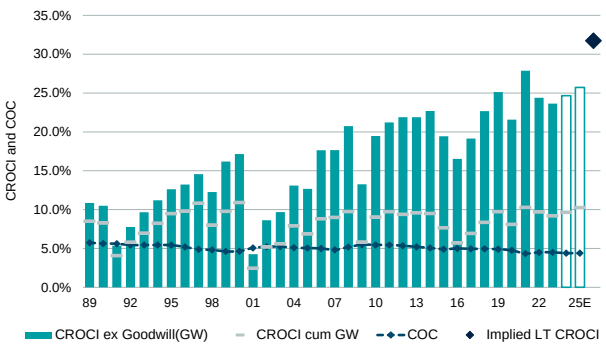
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Please refer to page 2 for more important information.

Dover

Industrials, Machinery

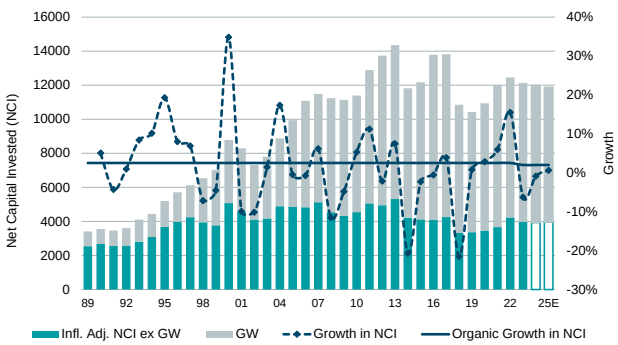
USD 182.8

CROCI cum & ex Goodwill and Implied CROCI



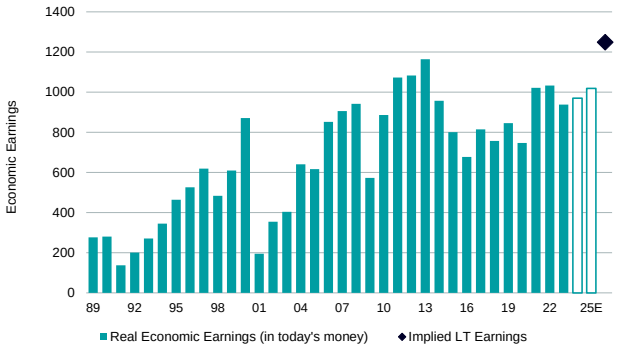
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Net Capital Invested*

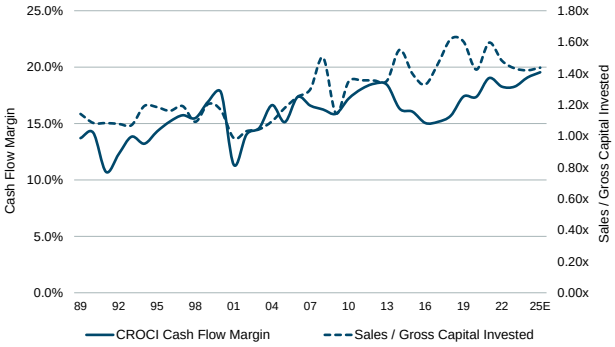


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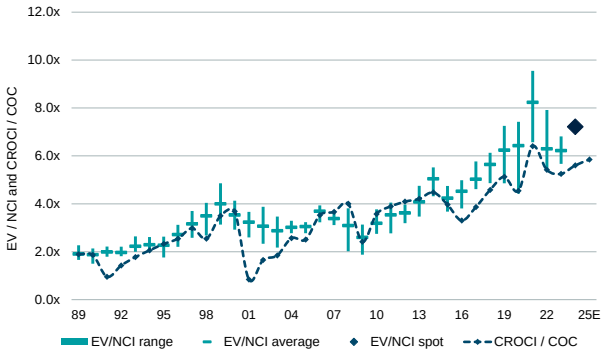
Economic Earnings and Implied Economic Earnings*



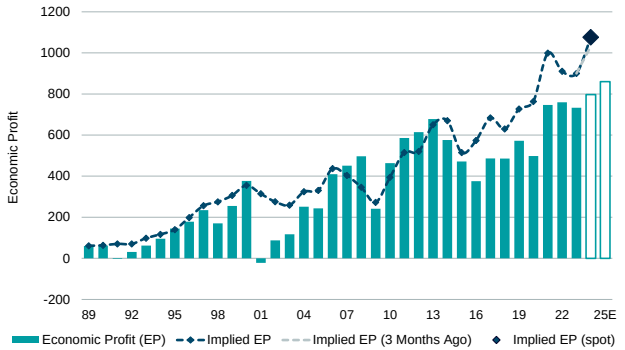
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	9740	11974	11881	9866	8068	10534	13162	13434	16564	16486	13737	14729	17230	15457	17658	19033	26140	24049	23831	28389	27607
Market Cap (USD mn)	7964	9815	9941	7965	6361	9224	11300	10957	14030	13826	10752	10581	13471	12264	14180	15426	22207	20076	20182	25344	25270
Share Price (avg. in historical years) (USD)	26.1	32.0	32.8	28.2	22.8	32.6	40.1	39.9	54.1	66.1	54.5	54.5	68.9	80.6	96.5	106.1	152.9	139.8	143.5	182.8	
EV/NCI Ex. GW	3.05x	3.69x	3.38x	3.09x	2.60x	3.19x	3.54x	3.62x	4.08x	5.04x	4.24x	4.52x	5.03x	5.64x	6.24x	6.43x	8.24x	6.30x	6.22x	7.21x	6.85x
Economic PE	24.1x	20.9x	19.2x	14.9x	19.6x	16.4x	16.7x	16.5x	18.6x	22.2x	21.8x	27.4x	26.3x	24.9x	24.9x	29.8x	29.6x	25.8x	26.3x	29.3x	26.6x
Accounting PE	16.6x	15.9x	14.7x	10.6x	15.7x	12.5x	12.7x	11.9x	13.5x	16.1x	15.8x	19.3x	18.7x	17.7x	16.9x	20.3x	20.6x	16.8x	17.6x	20.8x	19.2x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	12.7%	17.6%	17.7%	20.8%	13.3%	19.5%	21.2%	21.9%	21.9%	22.7%	19.4%	16.5%	19.1%	22.7%	25.1%	21.6%	27.9%	24.4%	23.6%	24.7%	25.7%
Implied CROCI	15.4%	18.5%	16.3%	16.0%	14.3%	17.4%	19.3%	19.4%	21.2%	25.6%	20.8%	22.6%	24.9%	27.9%	30.6%	30.5%	35.8%	28.3%	28.0%	31.7%	30.1%
Implied Economic Earnings/ Economic Earnings	122%	105%	92%	77%	107%	89%	91%	88%	97%	113%	107%	137%	130%	123%	122%	142%	129%	116%	118%	129%	117%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	3193	3243	3512	3189	3102	3305	3717	3714	4060	3268	3239	3256	3426	2739	2828	2960	3174	3819	3830	3935	4032
Accounting Net Capital Employed Ex. GW (USD mn)	1993	2074	2270	1880	1685	1847	2239	2246	2468	2045	2018	1944	2083	1629	1858	1830	2001	2523	2485	2513	2565
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 2% / 10% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	12 (6)	12 (6)	12 (6)	12 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years	13 (8)	13 (8)	13 (8)	15 (10)	15 (10)	15 (10)	16 (10)	15 (9)	13 (8)	15 (10)	14 (9)	15 (10)	14 (9)	16 (10)	14 (9)	14 (9)	14 (9)	15 (9)	14 (9)	14 (8)	14 (8)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

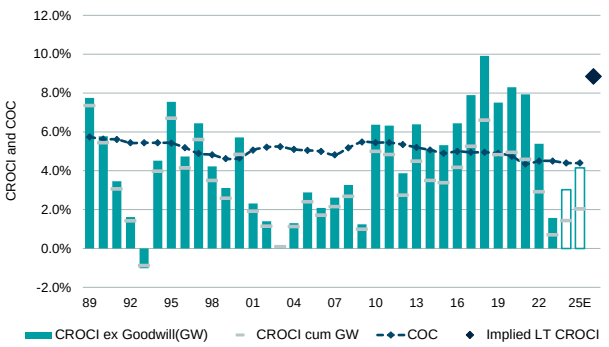
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Please refer to page 2 for more important information.

DSM-Firmenich

Materials, Chemicals

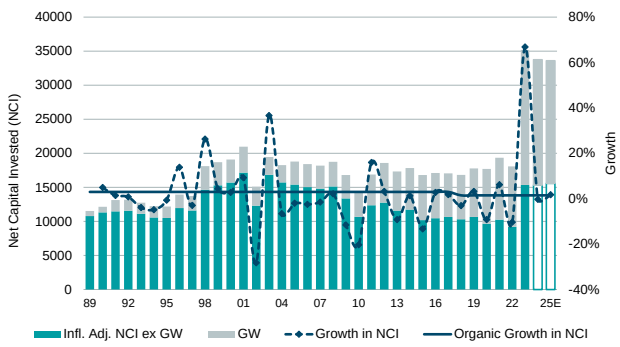
EUR 104.5

CROCI cum & ex Goodwill and Implied CROCI



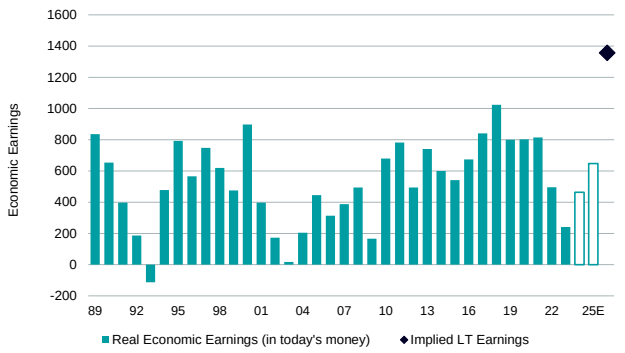
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Net Capital Invested*

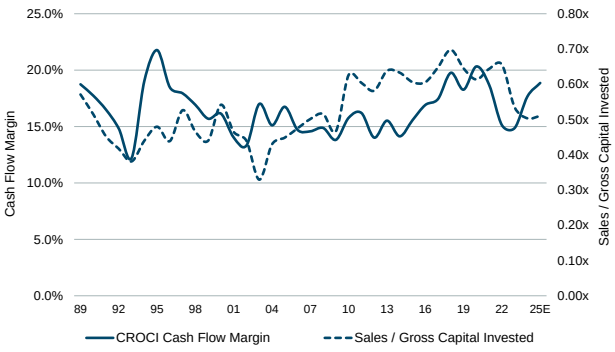


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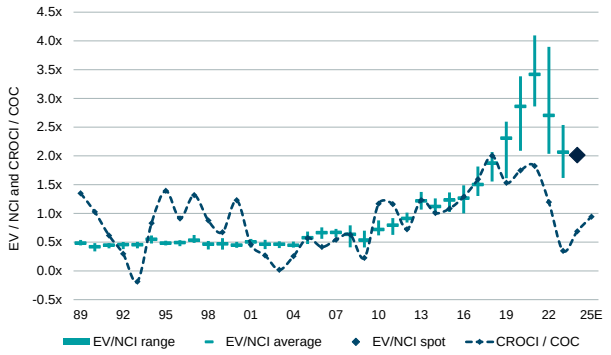
Economic Earnings and Implied Economic Earnings*



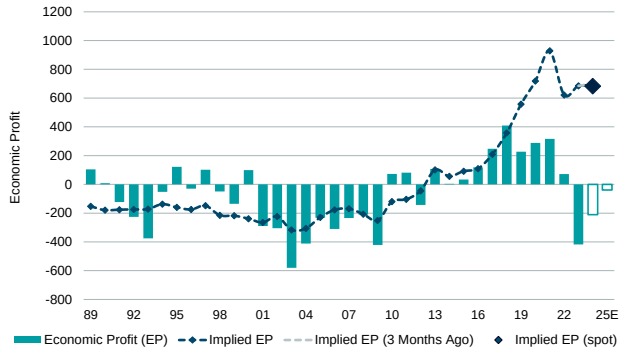
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR mn)	6202	7088	7115	7017	5353	5704	7385	8878	10885	10258	9844	10385	12618	15464	20065	23251	30165	21913	29488	30829	30861
Market Cap (EUR mn)	5603	6600	6516	5090	4057	5831	6658	6759	8964	8756	8594	9446	11707	14821	18347	21373	28605	24780	26633	27743	27743
Share Price (avg. in historical years) (EUR)	29.2	34.6	36.2	30.8	24.9	35.3	40.0	40.5	51.7	50.5	49.1	53.8	66.7	84.1	103.8	124.0	165.0	143.0	100.3	104.5	
EV/NCI Ex. GW	0.58x	0.67x	0.67x	0.64x	0.54x	0.72x	0.79x	0.91x	1.22x	1.12x	1.23x	1.27x	1.50x	1.88x	2.31x	2.86x	3.42x	2.70x	2.07x	2.01x	1.94x
Economic PE	20.0x	31.9x	25.6x	19.5x	43.3x	11.3x	12.6x	23.6x	19.0x	21.9x	23.2x	19.6x	19.0x	18.9x	30.7x	34.5x	43.1x	50.2x	nm	66.5x	46.6x
Accounting PE	9.7x	13.4x	12.6x	8.3x	21.7x	11.5x	10.3x	16.8x	16.3x	22.1x	22.8x	18.3x	16.5x	13.8x	20.9x	26.6x	29.6x	40.4x	53.6x	35.0x	26.4x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	2.9%	2.1%	2.6%	3.3%	1.2%	6.4%	6.3%	3.9%	6.4%	5.1%	5.3%	6.4%	7.9%	9.9%	7.5%	8.3%	7.9%	5.4%	1.6%	3.0%	4.2%
Implied CROCI	2.9%	3.3%	3.2%	3.3%	2.9%	3.9%	4.3%	4.9%	6.3%	5.7%	6.0%	6.3%	7.4%	9.3%	11.3%	13.6%	14.9%	12.2%	9.3%	8.9%	8.5%
Implied Economic Earnings/ Economic Earnings	101%	160%	123%	101%	238%	62%	68%	126%	99%	111%	114%	98%	94%	94%	151%	164%	187%	226%	592%	293%	205%
Inflation Adj. Net Capital Invested Ex. GW (EUR mn)	10753	10643	10631	11017	9947	7910	9292	9720	8942	9157	7978	8207	8402	8241	8693	8124	8824	8103	14269	15318	15942
Accounting Net Capital Employed Ex. GW (EUR mn)	5193	5218	4972	5376	4657	4073	4816	5299	5244	5372	4590	4852	4923	5251	5935	5492	5863	5587	9106	9363	9743
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 6% / 16% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	16 (8)	16 (8)	16 (8)
Accounting Life (Age) of Tangible Assets - in years	19 (13)	19 (13)	19 (14)	26 (19)	25 (18)	23 (16)	23 (17)	24 (17)	22 (15)	22 (15)	21 (14)	23 (15)	22 (15)	23 (16)	21 (13)	20 (12)	20 (13)	19 (12)	19 (12)	19 (12)	19 (11)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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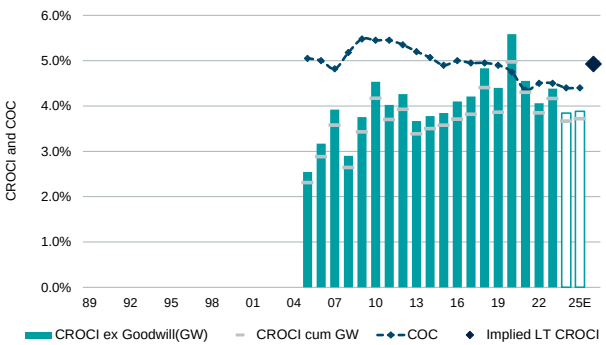
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Please refer to page 2 for more important information.

DTE Energy

Utilities, Multi-Utilities

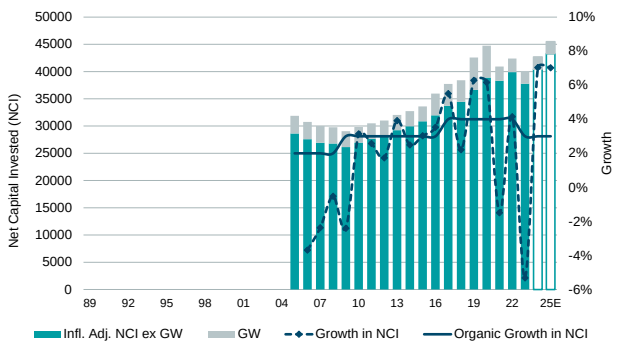
USD 110.6

CROCI cum & ex Goodwill and Implied CROCI



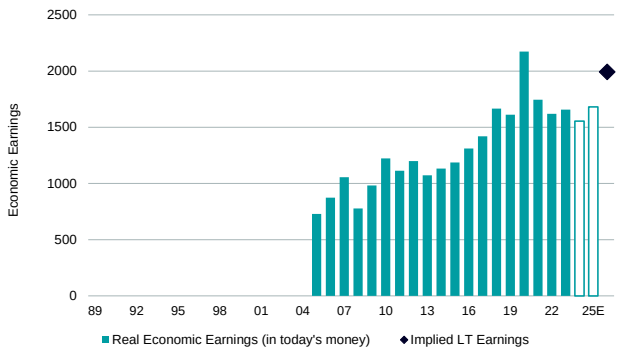
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Net Capital Invested*

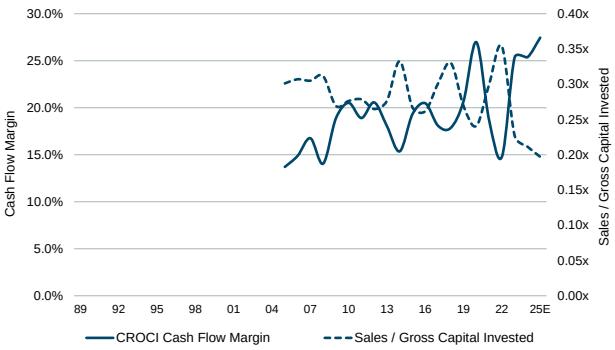


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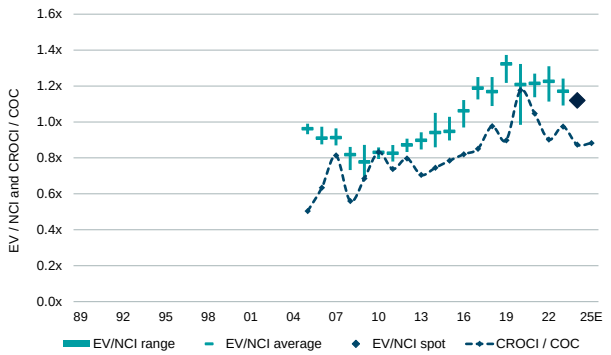
Economic Earnings and Implied Economic Earnings*



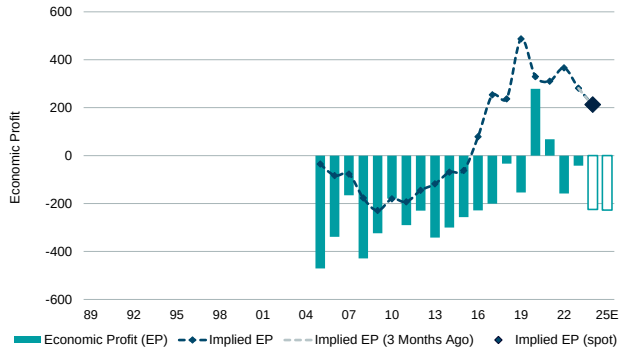
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	18091	16848	16835	15412	14592	16289	16788	18415	20066	21869	23012	26988	32276	33066	40729	40209	40306	44115	42699	45277	47846
Market Cap (USD mn)	7948	7586	8276	6578	5533	7747	8422	9932	11779	13427	14422	16389	19091	19418	23204	22288	22012	24252	22320	22966	22992
Share Price (avg. in historical years) (USD)	38.4	36.3	41.4	34.3	28.7	39.0	42.2	49.1	57.3	64.5	68.5	77.9	90.7	91.3	106.7	98.3	113.5	123.7	108.3	110.6	
EV/NCI Ex. GW	0.96x	0.91x	0.91x	0.82x	0.78x	0.83x	0.83x	0.87x	0.90x	0.94x	0.95x	1.06x	1.19x	1.17x	1.32x	1.21x	1.22x	1.23x	1.17x	1.12x	1.09x
Economic PE	37.8x	28.7x	23.3x	28.2x	20.7x	18.3x	20.5x	20.4x	24.5x	24.9x	24.7x	25.9x	28.2x	24.2x	30.1x	21.6x	26.7x	30.2x	26.7x	29.1x	28.0x
Accounting PE	26.3x	15.4x	36.1x	14.4x	10.2x	12.1x	13.2x	14.7x	17.5x	14.6x	18.0x	18.4x	18.2x	19.5x	21.6x	16.2x	23.3x	25.2x	16.6x	17.9x	16.4x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	2.5%	3.2%	3.9%	2.9%	3.8%	4.5%	4.0%	4.3%	3.7%	3.8%	3.8%	4.1%	4.2%	4.8%	4.4%	5.6%	4.6%	4.1%	4.4%	3.8%	3.9%
Implied CROCI	4.9%	4.6%	4.4%	4.2%	4.3%	4.5%	4.5%	4.7%	4.7%	4.8%	4.6%	5.3%	5.9%	5.8%	6.5%	5.7%	5.3%	5.5%	5.3%	4.9%	4.8%
Implied Economic Earnings/ Economic Earnings	191%	144%	112%	146%	113%	100%	112%	109%	127%	126%	121%	129%	140%	120%	147%	103%	116%	136%	120%	128%	123%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	18789	18512	18434	18827	18775	19594	20330	21124	22335	23234	24286	25412	27153	28281	30789	33270	33169	35980	36453	40440	44057
Accounting Net Capital Employed Ex. GW (USD mn)	13967	14103	14204	14975	14928	15624	16326	16917	17633	18845	20020	21675	22979	24704	28330	30876	29811	32569	34668	37681	40937
Economic Life (Age) of Tangible Assets - in years	34 (15)	34 (15)	34 (15)	34 (15)	34 (14)	34 (14)	34 (14)	34 (14)	34 (14)	34 (14)	34 (14)	34 (14)	34 (13)	34 (13)	34 (13)	34 (13)	35 (14)	35 (14)	30 (13)	30 (13)	30 (13)
Accounting Life (Age) of Tangible Assets - in years	26 (12)	26 (12)	26 (11)	28 (12)	28 (11)	28 (11)	27 (11)	30 (12)	29 (12)	30 (12)	26 (10)	29 (10)	28 (10)	28 (9)	27 (8)	25 (7)	23 (7)	25 (7)	25 (7)	25 (7)	25 (7)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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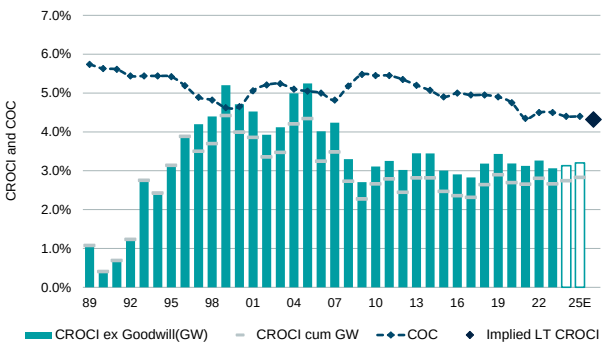
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Duke Energy

Utilities, Electric Utilities

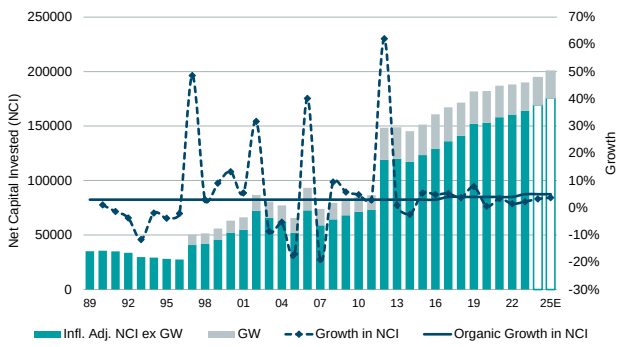
USD 100.0

CROCI cum & ex Goodwill and Implied CROCI



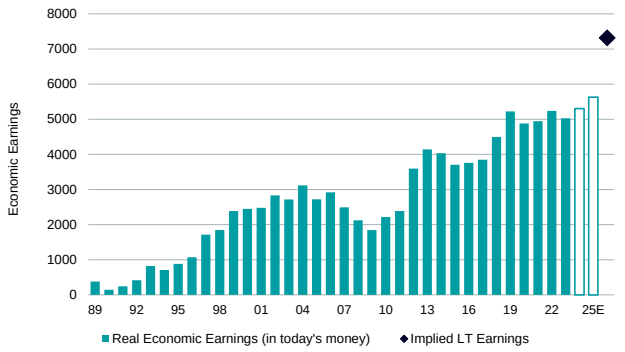
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Net Capital Invested*

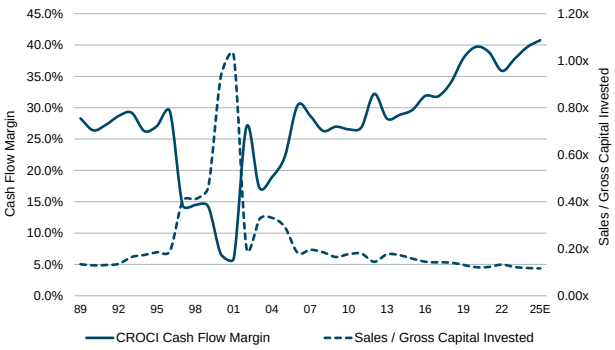


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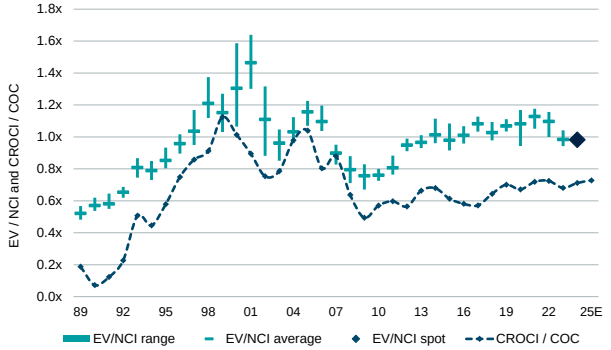
Economic Earnings and Implied Economic Earnings*



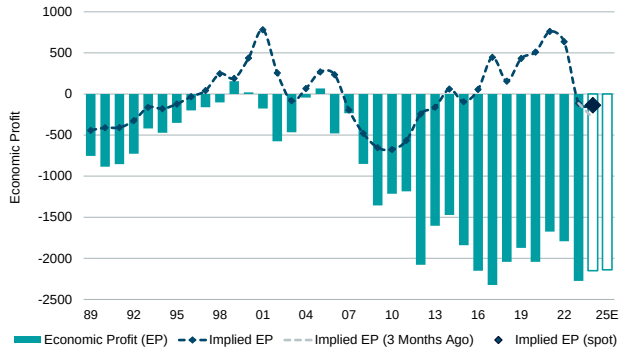
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	39335	53450	36213	35990	36999	39438	43542	84734	88558	91910	95068	103893	118593	118960	136650	141598	154417	158852	155805	166299	172412
Market Cap (USD mn)	26038	34860	24455	22128	19497	22398	25320	45644	48965	52222	51902	54450	58903	56681	65489	67577	76320	80307	72420	77123	77123
Share Price (avg. in historical years) (USD)	48.5	51.9	58.0	52.4	45.2	50.9	57.0	64.7	69.4	73.9	74.8	78.8	84.1	80.1	89.8	87.8	99.2	104.3	93.9	100.0	
EV/NCI Ex. GW	1.16x	1.10x	0.90x	0.80x	0.76x	0.76x	0.81x	0.95x	0.97x	1.01x	0.98x	1.01x	1.08x	1.03x	1.07x	1.08x	1.13x	1.10x	0.98x	0.98x	0.96x
Economic PE	22.0x	27.3x	21.2x	24.1x	28.0x	24.5x	24.8x	31.4x	28.0x	29.4x	32.6x	34.8x	38.3x	32.2x	31.1x	33.9x	36.1x	33.6x	32.1x	31.3x	30.1x
Accounting PE	18.2x	17.5x	15.5x	15.0x	12.4x	11.9x	12.9x	17.8x	15.6x	16.8x	17.2x	18.5x	19.1x	19.6x	17.8x	19.2x	20.8x	21.0x	18.4x	17.4x	16.0x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	5.2%	4.0%	4.2%	3.3%	2.7%	3.1%	3.3%	3.0%	3.5%	3.4%	3.0%	2.9%	2.8%	3.2%	3.4%	3.2%	3.1%	3.3%	3.1%	3.1%	3.2%
Implied CROCI	5.8%	5.5%	4.3%	4.1%	4.1%	4.1%	4.4%	5.1%	5.0%	5.1%	4.8%	5.1%	5.4%	5.1%	5.2%	5.1%	4.9%	4.9%	4.4%	4.3%	4.2%
Implied Economic Earnings/ Economic Earnings	111%	136%	102%	125%	153%	133%	135%	168%	146%	149%	160%	174%	189%	160%	153%	161%	157%	151%	145%	138%	132%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	34012	48765	40274	45252	48906	51856	53936	89275	91655	90738	97018	102789	109570	115810	127840	130864	136912	144728	158321	169433	178889
Accounting Net Capital Employed Ex. GW (USD mn)	30107	42735	33410	36926	40165	42618	45849	73864	75715	74993	80308	86544	93045	98542	110663	113450	120532	123701	127242	134201	142503
Economic Life (Age) of Tangible Assets - in years	32 (14)	32 (14)	32 (14)	32 (14)	32 (14)	32 (14)	32 (13)	33 (13)	33 (12)	33 (12)	33 (12)	33 (12)	33 (12)	33 (12)	33 (12)	33 (12)	33 (12)	34 (13)	34 (13)	34 (13)	34 (13)
Accounting Life (Age) of Tangible Assets - in years	30 (10)	30 (10)	30 (11)	32 (13)	31 (11)	30 (11)	30 (11)	34 (12)	35 (12)	33 (12)	34 (12)	34 (12)	34 (12)	31 (11)	30 (10)	30 (10)	30 (10)	30 (10)	30 (10)	30 (11)	30 (10)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

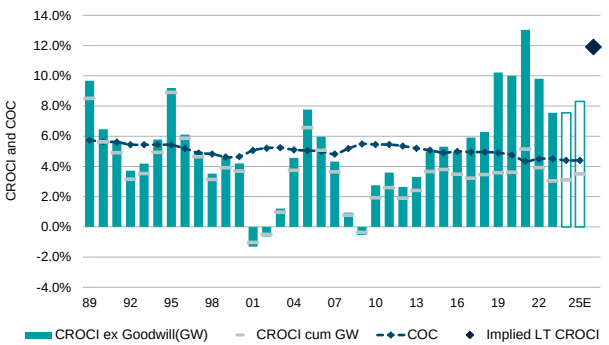
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Please refer to page 2 for more important information.

DuPont

Materials, Chemicals

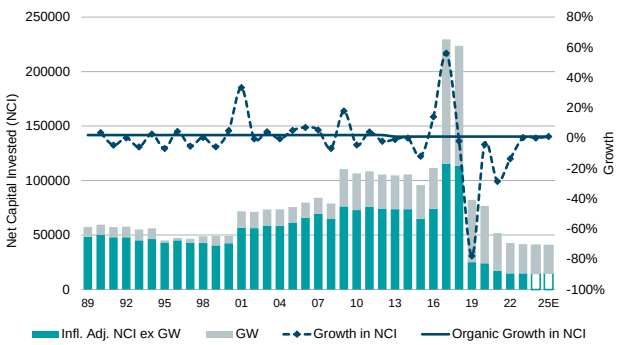
USD 80.7

CROCI cum & ex Goodwill and Implied CROCI



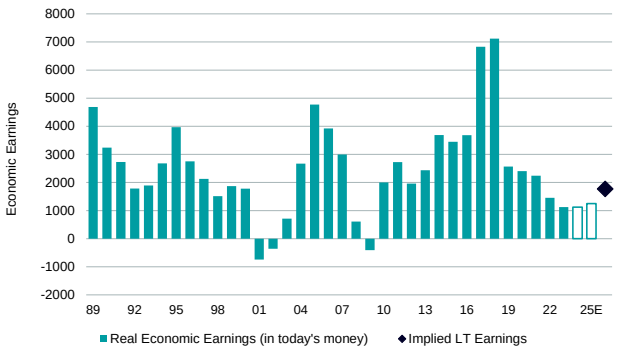
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Net Capital Invested*

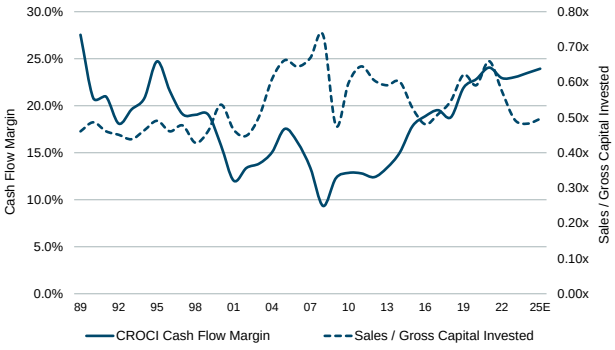


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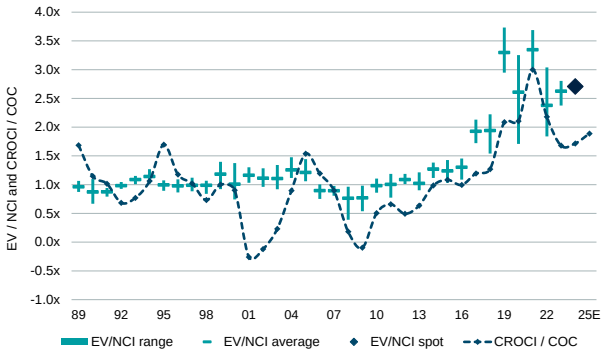
Economic Earnings and Implied Economic Earnings*



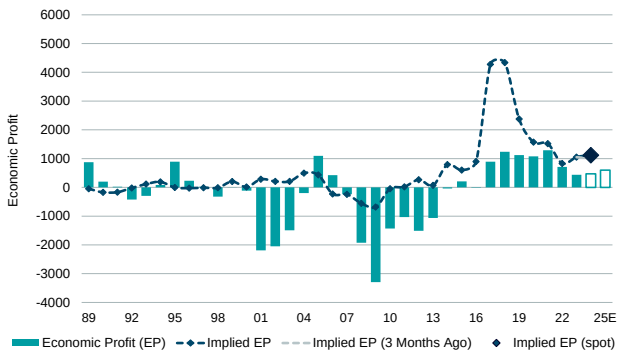
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	48873	39584	42431	34734	42248	52023	56024	60747	57591	72694	63307	76762	179437	180560	69561	53665	49757	31824	37688	40270	39416
Market Cap (USD mn)	45836	39028	42087	31219	19473	32810	37757	37055	42835	58685	55660	62877	152720	149136	53397	39638	39261	30194	31118	34249	34154
Share Price (avg. in historical years) (USD)	66.7	57.0	62.0	47.3	26.3	40.8	46.4	44.8	51.0	70.3	69.1	73.6	92.8	93.1	72.0	53.5	76.5	65.8	72.1	80.7	
EV/NCI Ex. GW	1.21x	0.90x	0.89x	0.76x	0.77x	0.98x	1.01x	1.09x	1.02x	1.27x	1.24x	1.30x	1.93x	1.94x	3.30x	2.61x	3.35x	2.38x	2.63x	2.71x	2.57x
Economic PE	15.6x	15.0x	20.7x	81.2x	nm	35.8x	28.0x	41.3x	31.0x	25.4x	23.4x	26.2x	32.6x	30.9x	32.3x	26.1x	25.7x	24.3x	34.8x	35.8x	31.0x
Accounting PE	11.1x	10.0x	12.3x	32.7x	nm	15.7x	13.3x	21.6x	13.7x	15.2x	14.9x	15.8x	20.4x	17.8x	22.9x	17.7x	17.2x	18.1x	21.8x	23.2x	20.9x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	7.8%	6.0%	4.3%	0.9%	-0.5%	2.7%	3.6%	2.6%	3.3%	5.0%	5.3%	5.0%	5.9%	6.3%	10.2%	10.0%	13.0%	9.8%	7.6%	7.5%	8.3%
Implied CROCI	6.1%	4.5%	4.3%	4.0%	4.2%	5.4%	5.5%	5.8%	5.3%	6.5%	6.1%	6.5%	9.5%	9.6%	16.2%	12.4%	14.6%	10.7%	11.8%	11.9%	11.3%
Implied Economic Earnings/ Economic Earnings	79%	75%	100%	421%	nm	195%	153%	221%	161%	129%	114%	131%	162%	153%	158%	124%	112%	109%	156%	158%	136%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	40308	44147	47458	45454	54762	52928	55718	55751	56262	57120	51053	58862	93057	92960	21087	20566	14862	13372	14348	14881	15308
Accounting Net Capital Employed Ex. GW (USD mn)	20371	21646	22966	20542	26050	25092	26970	27055	27074	27670	24891	30852	50256	48787	14182	13326	8779	7374	7904	7950	8035
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 4% / 13% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	18 (9)	18 (9)	18 (9)	18 (9)	18 (8)	18 (8)	18 (8)	18 (8)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)
Accounting Life (Age) of Tangible Assets - in years	19 (13)	19 (13)	19 (14)	23 (17)	22 (16)	23 (17)	23 (18)	27 (20)	27 (20)	25 (19)	28 (21)	25 (18)	23 (16)	22 (15)	16 (9)	17 (10)	19 (13)	20 (14)	21 (15)	21 (14)	21 (14)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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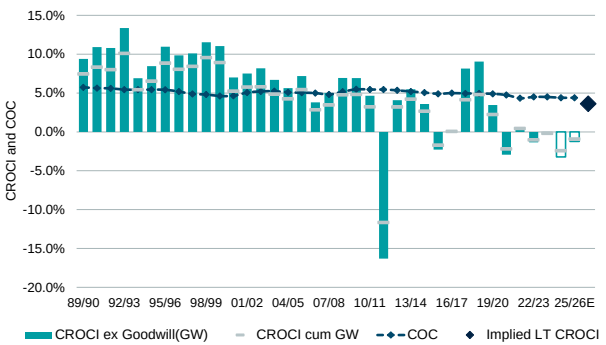
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DXC Technology

Information Technology, IT Services

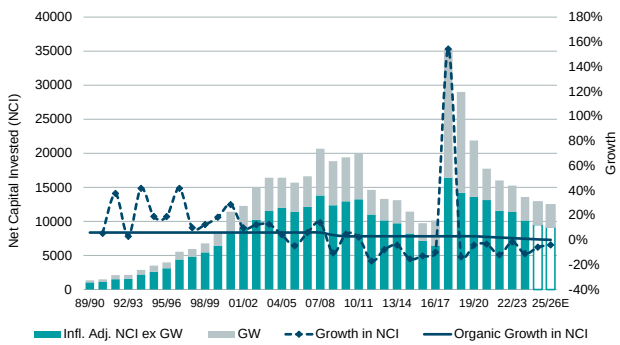
USD 18.3

CROCI cum & ex Goodwill and Implied CROCI



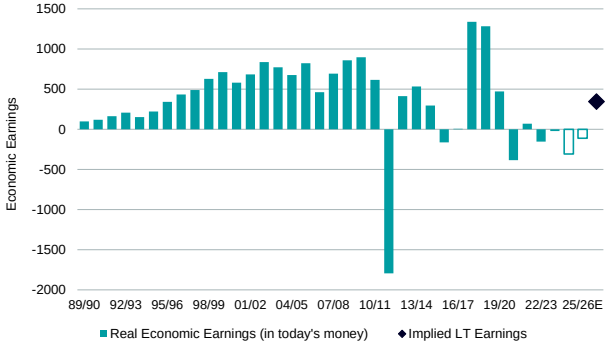
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Net Capital Invested*

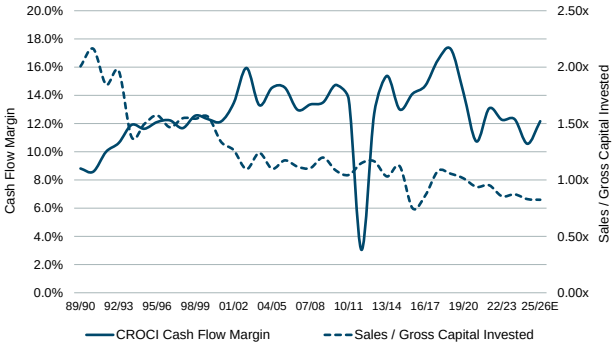


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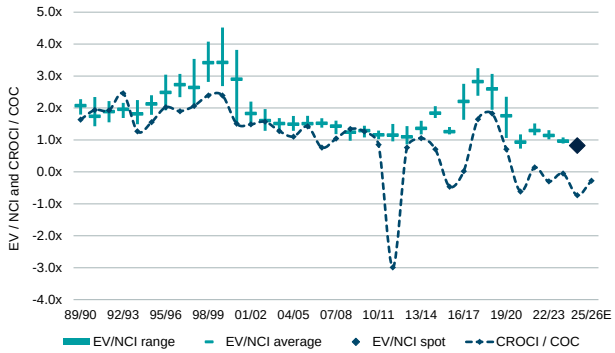
Economic Earnings and Implied Economic Earnings*



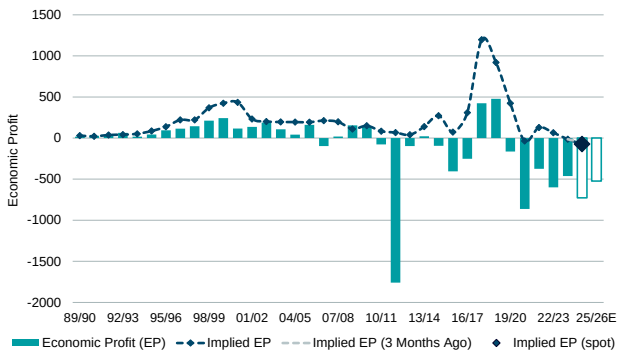
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E
Enterprise Value (USD mn)	11332	12372	13546	10805	12027	11155	9303	8353	10102	11760	7110	11327	37390	30236	20081	10496	12973	11713	9444	7851	7046
Market Cap (USD mn)	9044	9452	8908	6056	7603	7556	5146	5296	7823	9072	4039	7662	25562	21672	10371	5253	8884	6604	4568	3335	3335
Share Price (avg. in historical years) (USD)	17.6	19.2	19.1	14.5	17.9	17.6	12.0	12.4	18.9	22.7	24.7	45.9	76.3	77.0	39.9	20.7	34.8	28.4	23.0	18.3	
EV/NCI Ex. GW	1.51x	1.52x	1.43x	1.24x	1.29x	1.16x	1.15x	1.10x	1.36x	1.84x	1.26x	2.21x	2.83x	2.60x	1.76x	0.93x	1.30x	1.14x	0.97x	0.82x	0.76x
Economic PE	21.0x	39.9x	28.6x	17.9x	18.7x	24.9x	nm	26.9x	24.8x	51.3x	nm	nm	34.7x	28.7x	50.7x	nm	nm	nm	nm	nm	nm
Accounting PE	14.8x	22.7x	14.9x	10.5x	10.0x	11.5x	nm	13.1x	12.8x	18.8x	46.6x	22.3x	11.2x	12.3x	8.6x	12.1x	11.2x	9.9x	8.0x	15.1x	7.7x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	7.2%	3.8%	5.0%	7.0%	6.9%	4.7%	-16.3%	4.1%	5.5%	3.6%	-2.3%	0.1%	8.2%	9.0%	3.5%	-2.9%	0.6%	-1.3%	-0.2%	-3.2%	-1.2%
Implied CROCI	7.6%	7.6%	6.9%	6.4%	7.1%	6.3%	6.3%	5.9%	7.1%	9.3%	6.2%	11.0%	14.0%	12.9%	8.6%	4.4%	5.6%	5.1%	4.3%	3.6%	3.3%
Implied Economic Earnings/ Economic Earnings	106%	200%	138%	93%	102%	136%	nm	144%	129%	260%	nm	nm	172%	142%	248%	nm	924%	nm	nm	nm	nm
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	7503	8133	9456	8695	9303	9630	8086	7614	7421	6386	5641	5136	13223	11642	11427	11239	10018	10267	9771	9537	9325
Accounting Net Capital Employed Ex. GW (USD mn)	4893	5014	6011	5173	5199	5796	4645	4371	4075	3406	2579	2116	5903	5414	7075	6604	4961	4927	5102	4818	4573
Economic Life (Age) of Tangible Assets - in years	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (4)	7 (4)	7 (3)	7 (3)	7 (3)	7 (4)	7 (3)	7 (3)	7 (3)	7 (3)	7 (4)	7 (4)	7 (4)	7 (4)	7 (4)
Accounting Life (Age) of Tangible Assets - in years	7 (4)	7 (4)	7 (4)	7 (4)	7 (5)	8 (5)	7 (5)	8 (5)	8 (5)	8 (6)	10 (8)	11 (8)	12 (8)	12 (8)	9 (6)	9 (6)	9 (6)	10 (7)	9 (6)	9 (6)	9 (6)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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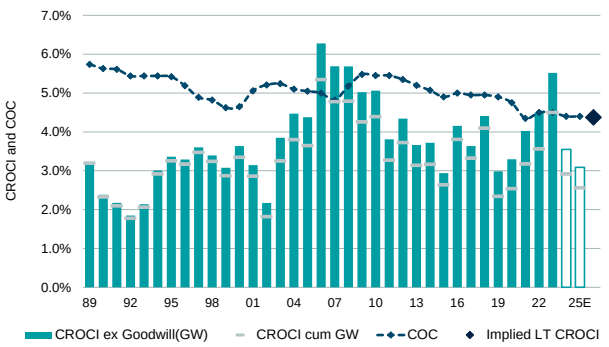
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E.ON

Utilities, Multi-Utilities

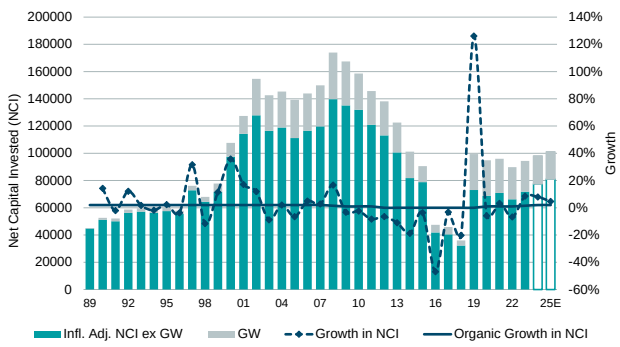
EUR 12.5

CROCI cum & ex Goodwill and Implied CROCI



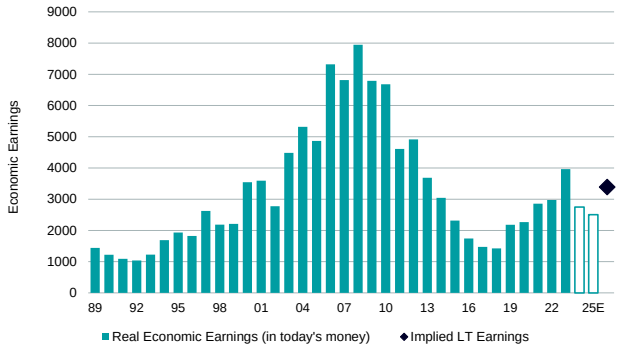
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Net Capital Invested*

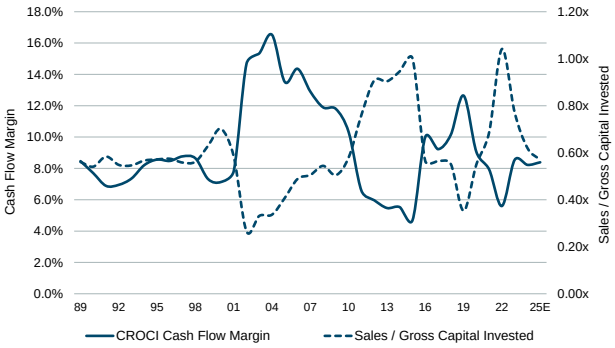


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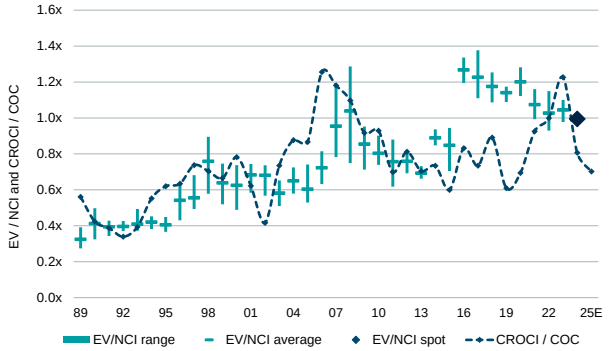
Economic Earnings and Implied Economic Earnings*



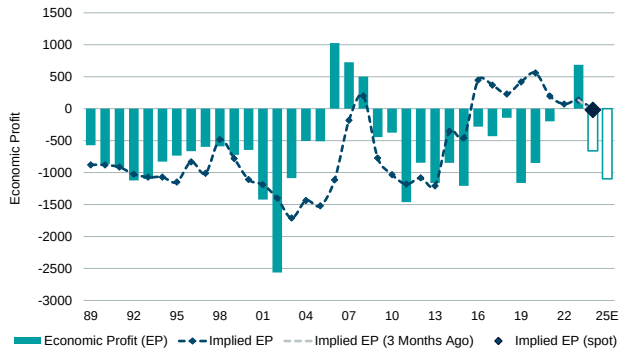
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR mn)	45924	58100	79776	103107	83380	77595	67499	63764	52457	55856	52225	42351	40247	31122	69293	70190	65824	60590	70356	77071	80529
Market Cap (EUR mn)	48199	61415	76869	74529	48589	46517	36904	31900	25155	26771	22697	14206	18239	19453	24246	25233	26610	25116	29234	32659	32659
Share Price (avg. in historical years) (EUR)	21.4	27.3	34.6	33.6	22.4	21.4	17.0	14.7	11.6	12.2	10.2	7.3	8.4	9.0	9.3	9.7	10.2	9.6	11.2	12.5	
EV/NCI Ex. GW	0.60x	0.72x	0.95x	1.04x	0.86x	0.80x	0.76x	0.76x	0.69x	0.89x	0.85x	1.27x	1.23x	1.18x	1.14x	1.20x	1.07x	1.03x	1.04x	0.99x	0.96x
Economic PE	13.8x	11.5x	16.8x	18.3x	17.0x	15.9x	19.9x	17.5x	18.9x	23.9x	28.9x	30.5x	33.7x	26.7x	38.2x	36.4x	26.7x	22.9x	18.9x	28.0x	31.1x
Accounting PE	10.4x	17.9x	14.0x	13.6x	11.2x	11.1x	22.4x	9.6x	14.2x	23.7x	16.9x	16.9x	12.2x	16.9x	32.0x	14.6x	11.1x	7.9x	8.0x	11.4x	11.9x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	4.4%	6.3%	5.7%	5.7%	5.0%	5.1%	3.8%	4.3%	3.7%	3.7%	2.9%	4.2%	3.6%	4.4%	3.0%	3.3%	4.0%	4.5%	5.5%	3.5%	3.1%
Implied CROCI	3.1%	3.6%	4.6%	5.4%	4.7%	4.4%	4.1%	4.1%	3.6%	4.5%	4.2%	6.3%	6.1%	5.8%	5.6%	5.7%	4.7%	4.6%	4.7%	4.4%	4.2%
Implied Economic Earnings/ Economic Earnings	70%	58%	81%	95%	93%	87%	108%	94%	98%	121%	141%	152%	167%	132%	187%	173%	116%	103%	85%	123%	137%
Inflation Adj. Net Capital Invested Ex. GW (EUR mn)	76016	80371	83576	99239	97479	96559	89164	83982	75667	62806	61569	33416	32805	26471	60756	58435	61266	58971	67367	77526	83701
Accounting Net Capital Employed Ex. GW (EUR mn)	41497	46209	48884	62289	65366	65474	60695	57171	51343	41602	39950	23658	21604	16573	37764	32403	36716	32786	37667	42730	47611
Economic Life (Age) of Tangible Assets - in years	35 (15)	35 (15)	35 (15)	35 (16)	35 (16)	35 (16)	35 (16)	35 (17)	35 (17)	32 (16)	32 (16)	32 (16)	33 (16)	35 (17)	36 (18)	33 (16)	33 (16)	33 (16)	33 (15)	33 (15)	33 (15)
Accounting Life (Age) of Tangible Assets - in years	28 (12)	28 (12)	28 (12)	31 (14)	31 (15)	31 (16)	30 (16)	31 (17)	29 (18)	29 (18)	29 (18)	29 (17)	32 (19)	32 (20)	33 (21)	33 (21)	31 (20)	34 (21)	34 (21)	34 (21)	34 (20)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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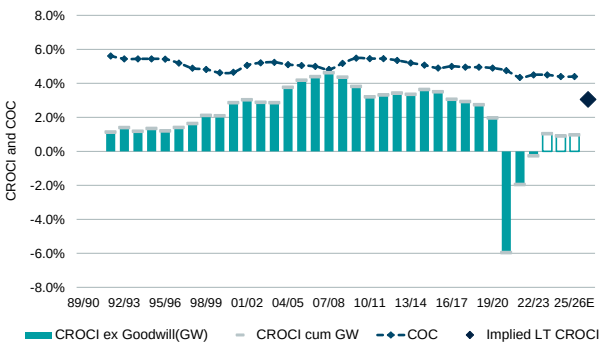
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East Japan Railway

Industrials, Ground Transportation

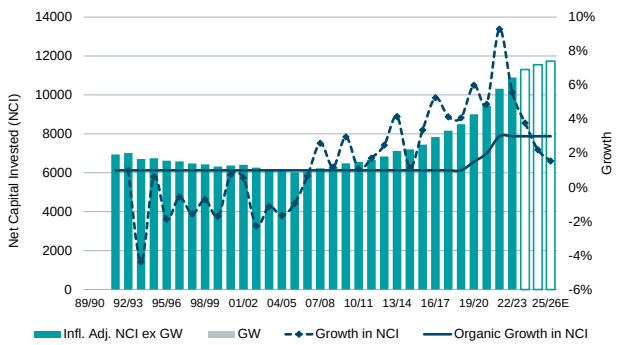
JPY 2,587

CROCI cum & ex Goodwill and Implied CROCI



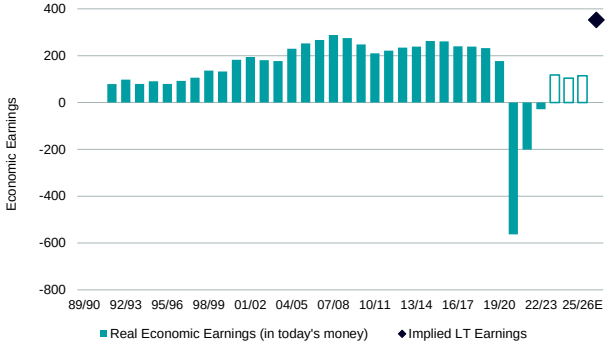
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Net Capital Invested*

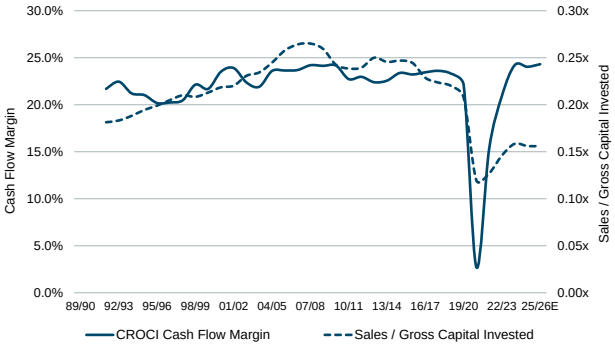


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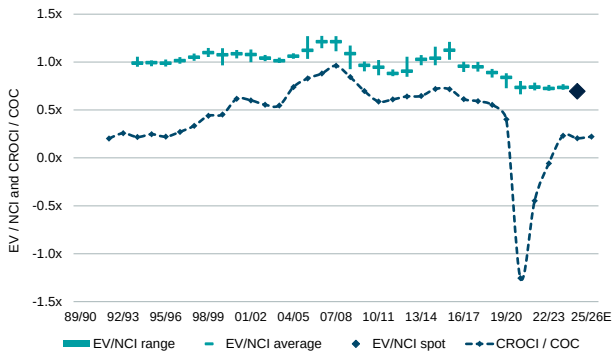
Economic Earnings and Implied Economic Earnings*



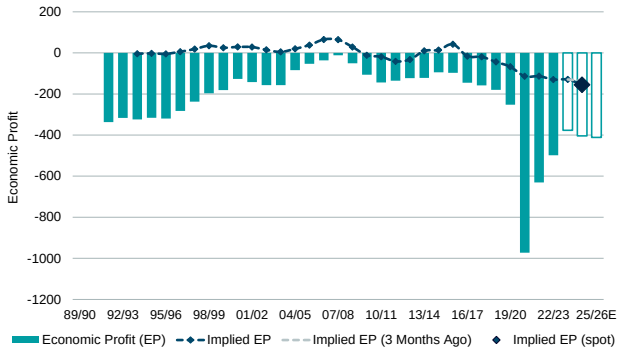
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (JPY bn)	6887	7429	7579	6829	6186	6061	5624	5796	6801	6918	7848	7177	7441	7245	7233	6687	7406	7592	8020	8026	8180
Market Cap (JPY bn)	2674	3391	3638	2950	2327	2190	1884	2177	3178	3349	4305	3753	4066	3921	3749	2719	2760	2711	3075	2923	2923
Share Price (avg. in historical years) (JPY)	2230	2828	3034	2460	1957	1845	1587	1835	2685	2840	3661	3214	3514	3423	3298	2402	2439	2399	2721	2587	
EV/NCI Ex. GW	1.12x	1.21x	1.21x	1.09x	0.97x	0.95x	0.88x	0.91x	1.03x	1.04x	1.12x	0.96x	0.95x	0.89x	0.84x	0.74x	0.74x	0.72x	0.74x	0.69x	0.68x
Economic PE	26.8x	27.5x	26.2x	24.9x	25.3x	29.5x	26.5x	26.4x	30.6x	28.5x	32.0x	31.2x	32.4x	32.5x	42.7x	nm	nm	nm	70.9x	77.0x	69.8x
Accounting PE	15.8x	18.1x	18.4x	15.0x	18.3x	17.8x	11.6x	12.2x	16.1x	15.6x	17.1x	13.3x	13.9x	13.2x	16.4x	nm	nm	23.2x	16.5x	14.2x	12.6x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	4.2%	4.4%	4.6%	4.4%	3.8%	3.2%	3.3%	3.4%	3.4%	3.6%	3.5%	3.1%	2.9%	2.7%	2.0%	-6.0%	-1.9%	-0.3%	1.0%	0.9%	1.0%
Implied CROCI	5.7%	6.1%	5.8%	5.6%	5.3%	5.2%	4.8%	4.8%	5.3%	5.3%	5.5%	4.8%	4.7%	4.4%	4.1%	3.5%	3.2%	3.3%	3.3%	3.1%	3.0%
Implied Economic Earnings/ Economic Earnings	135%	138%	126%	129%	139%	161%	145%	141%	159%	145%	157%	156%	160%	161%	209%	nm	nm	nm	319%	339%	307%
Inflation Adj. Net Capital Invested Ex. GW (JPY bn)	6137	6128	6249	6276	6400	6407	6378	6403	6611	6646	6985	7499	7831	8132	8611	9085	10012	10473	10896	11555	12015
Accounting Net Capital Employed Ex. GW (JPY bn)	5258	5276	5381	5461	5516	5546	5520	5550	5671	5675	5798	5951	6057	6265	6596	6812	6979	7013	7282	7593	7896
Economic Life (Age) of Tangible Assets - in years	25 (12)	25 (12)	25 (12)	25 (12)	25 (12)	25 (12)	25 (12)	25 (12)	25 (12)	25 (12)	25 (12)	25 (12)	25 (12)	25 (12)	25 (12)	26 (12)	27 (12)	26 (11)	26 (11)	26 (11)	26 (11)
Accounting Life (Age) of Tangible Assets - in years	28 (18)	28 (18)	28 (18)	29 (18)	28 (18)	27 (17)	28 (18)	28 (19)	31 (20)	31 (20)	30 (20)	31 (20)	32 (21)	33 (21)	33 (21)	33 (21)	33 (21)	35 (23)	34 (22)	34 (21)	33 (20)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

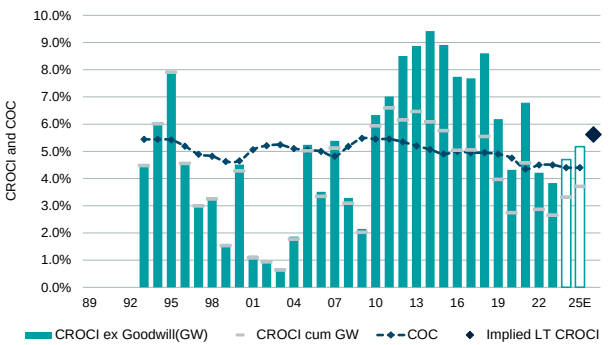
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Please refer to page 2 for more important information.

Eastman Chemical

Materials, Chemicals

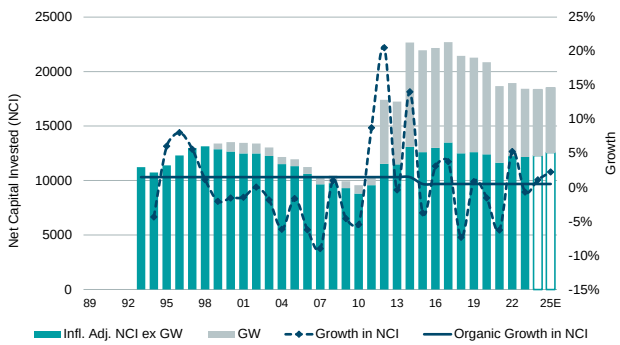
USD 99.0

CROCI cum & ex Goodwill and Implied CROCI



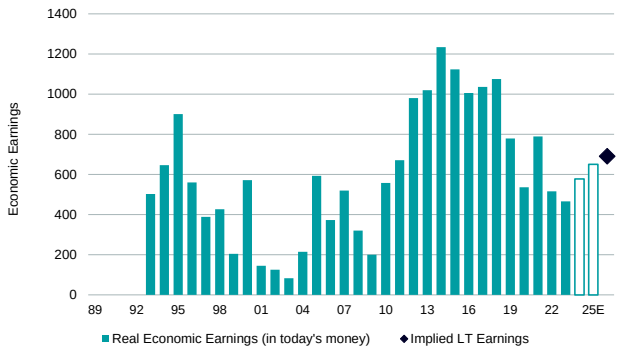
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Net Capital Invested*

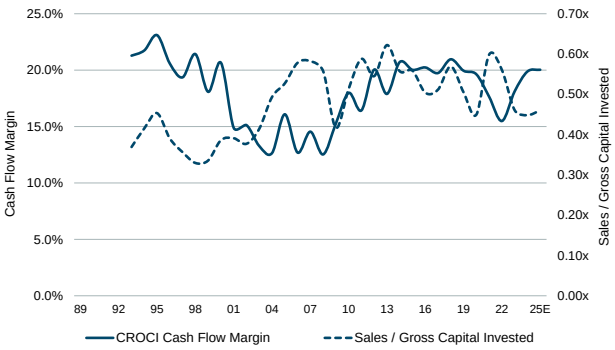


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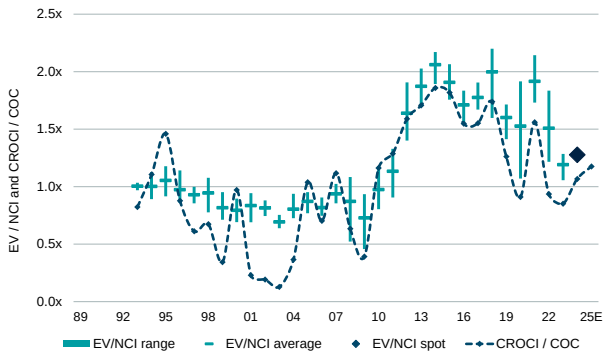
Economic Earnings and Implied Economic Earnings*



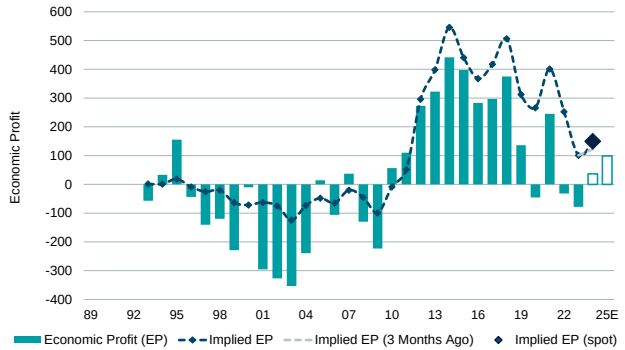
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	6471	5828	6195	5978	4873	6230	7973	14187	16431	20925	18906	17682	19290	20484	16965	16214	19294	16649	13972	15695	15372
Market Cap (USD mn)	4422	4475	5401	4438	3134	4904	6367	8331	11577	12518	10976	10331	12247	13773	10524	10094	14759	11733	9738	11702	11707
Share Price (avg. in historical years) (USD)	27.0	26.9	32.2	29.2	21.4	33.2	44.5	53.2	74.0	82.8	73.3	69.6	83.8	96.4	76.0	73.9	112.6	97.7	82.5	99.0	
EV/NCI Ex. GW	0.87x	0.82x	0.94x	0.87x	0.73x	0.97x	1.13x	1.64x	1.87x	2.06x	1.91x	1.71x	1.78x	2.00x	1.60x	1.53x	1.92x	1.51x	1.19x	1.28x	1.20x
Economic PE	16.6x	23.3x	17.4x	26.5x	34.0x	15.4x	16.2x	19.3x	21.1x	21.9x	21.4x	22.1x	23.1x	23.2x	25.9x	35.3x	28.2x	35.8x	31.1x	27.2x	23.2x
Accounting PE	9.8x	10.8x	12.5x	14.0x	11.8x	9.5x	9.9x	12.1x	11.7x	11.8x	9.7x	9.7x	10.5x	10.2x	9.9x	11.6x	11.5x	11.8x	12.3x	12.1x	10.8x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	5.2%	3.5%	5.4%	3.3%	2.1%	6.3%	7.0%	8.5%	8.9%	9.4%	8.9%	7.7%	7.7%	8.6%	6.2%	4.3%	6.8%	4.2%	3.8%	4.7%	5.2%
Implied CROCI	4.4%	4.1%	4.5%	4.5%	4.0%	5.3%	6.2%	8.8%	9.7%	10.4%	9.3%	8.6%	8.8%	9.9%	7.8%	7.3%	8.3%	6.8%	5.4%	5.6%	5.3%
Implied Economic Earnings/ Economic Earnings	84%	117%	84%	137%	186%	84%	88%	103%	110%	111%	105%	111%	114%	115%	127%	168%	123%	161%	140%	120%	102%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	7424	7121	6611	6856	6684	6394	7033	8655	8774	10153	9915	10334	10860	10255	10593	10615	10069	11040	11732	12294	12797
Accounting Net Capital Employed Ex. GW (USD mn)	3482	3684	3381	3667	3537	3349	3899	5483	5532	6789	6518	6852	7295	7455	7783	7645	6768	7174	7327	7653	8054
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 2% / 6% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	22 (10)	22 (10)	22 (10)	22 (10)	22 (10)	22 (10)	22 (10)	22 (10)	22 (10)	22 (10)	22 (11)	22 (11)	22 (11)	17 (8)	17 (8)	17 (8)	17 (8)	17 (9)	17 (8)	17 (8)	17 (8)
Accounting Life (Age) of Tangible Assets - in years	22 (15)	22 (15)	22 (15)	30 (20)	30 (20)	31 (21)	30 (20)	27 (16)	25 (15)	25 (14)	26 (15)	26 (15)	27 (16)	28 (16)	26 (16)	27 (16)	24 (15)	28 (18)	26 (17)	25 (16)	26 (16)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

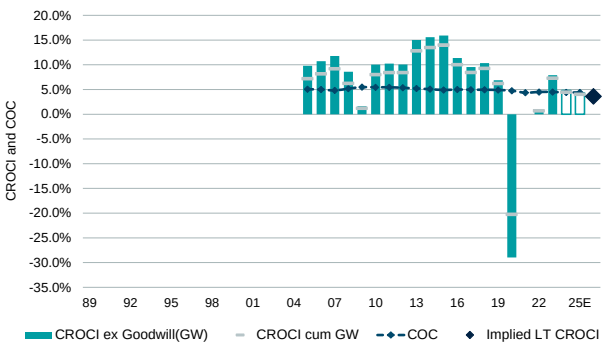
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Please refer to page 2 for more important information.

easyJet

Industrials, Passenger Airlines

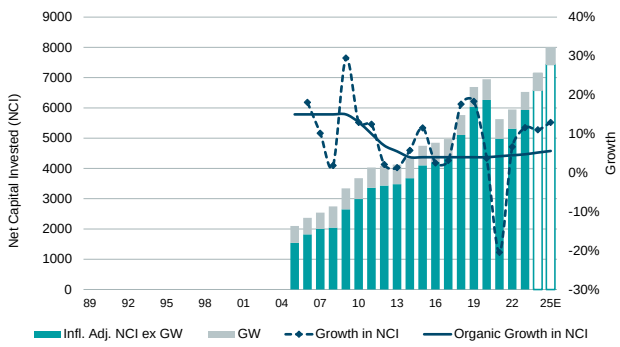
GBp 455

CROCI cum & ex Goodwill and Implied CROCI



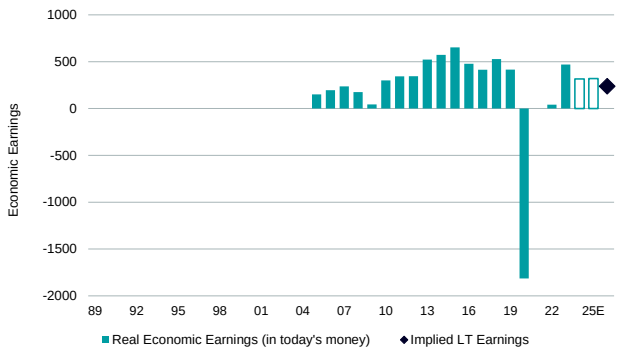
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Net Capital Invested*

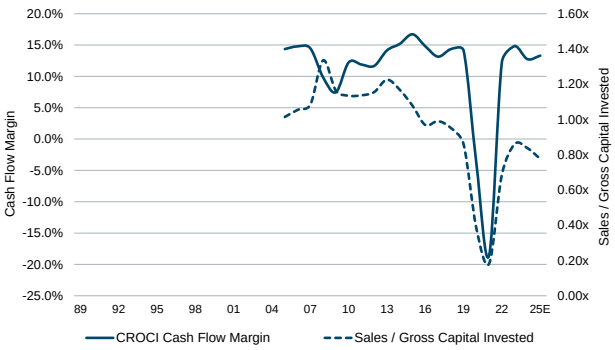


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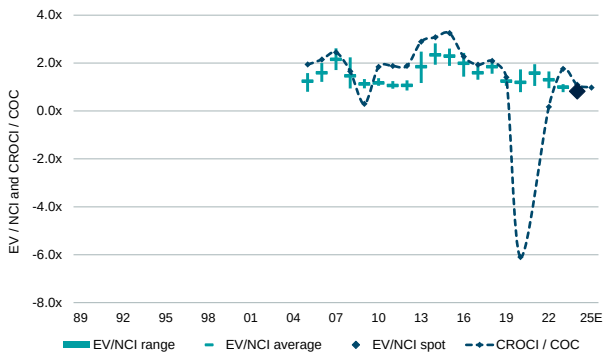
Economic Earnings and Implied Economic Earnings*



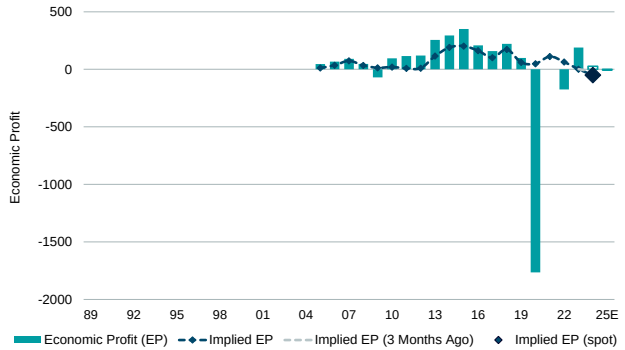
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (GBP mn)	1196	1852	2833	2027	2064	2451	2574	2709	4808	6548	7293	6501	5469	7606	6184	6254	6954	6117	5546	5422	5394
Market Cap (GBP mn)	917	1548	2531	1778	1282	1733	1632	1922	4127	5926	6632	5753	4457	6129	4358	4318	5374	3872	3345	3459	3459
Share Price (avg. in historical years) (GBp)	189	314	498	349	252	337	317	392	873	1254	1406	1220	945	1300	924	790	706	511	441	455	
EV/NCI Ex. GW	1.24x	1.60x	2.16x	1.47x	1.13x	1.17x	1.06x	1.07x	1.85x	2.34x	2.30x	1.99x	1.60x	1.85x	1.25x	1.19x	1.58x	1.30x	1.00x	0.82x	0.71x
Economic PE	12.7x	14.9x	18.3x	17.1x	68.7x	11.7x	10.4x	10.6x	12.3x	15.0x	14.4x	17.5x	16.7x	17.9x	18.1x	nm	nm	nm	12.7x	17.1x	16.5x
Accounting PE	16.1x	16.3x	19.2x	21.9x	47.2x	12.3x	8.8x	8.2x	11.3x	13.2x	12.3x	14.7x	14.1x	14.4x	12.6x	nm	nm	nm	9.9x	7.3x	6.7x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	9.8%	10.7%	11.8%	8.6%	1.6%	10.0%	10.2%	10.1%	15.0%	15.6%	15.9%	11.4%	9.6%	10.3%	6.9%	-29.0%	nm	0.8%	7.9%	4.8%	4.3%
Implied CROCI	6.3%	8.0%	10.4%	7.6%	6.2%	6.4%	5.8%	5.7%	9.6%	11.9%	11.3%	10.0%	7.9%	9.2%	6.1%	5.7%	6.9%	5.9%	4.5%	3.6%	3.1%
Implied Economic Earnings/ Economic Earnings	64%	74%	88%	89%	376%	64%	57%	57%	64%	76%	71%	88%	83%	89%	89%	nm	nm	759%	57%	75%	73%
Inflation Adj. Net Capital Invested Ex. GW (GBP mn)	962	1160	1314	1379	1827	2091	2421	2530	2601	2797	3175	3266	3427	4109	4955	5235	4397	4703	5532	6585	7586
Accounting Net Capital Employed Ex. GW (GBP mn)	236	452	668	679	1113	1330	1446	1642	1452	1674	2008	2400	2417	2788	3621	3565	3223	2881	2851	2962	3463
Economic Life (Age) of Tangible Assets - in years	11 (2)	11 (2)	12 (2)	12 (3)	12 (3)	13 (3)	14 (3)	14 (4)	14 (4)	14 (5)	14 (5)	14 (6)	14 (6)	14 (6)	12 (6)	12 (6)	13 (6)	12 (6)	12 (6)	12 (6)	12 (6)
Accounting Life (Age) of Tangible Assets - in years	18 (3)	18 (2)	18 (2)	18 (3)	20 (3)	20 (3)	20 (3)	21 (4)	20 (4)	19 (5)	20 (5)	20 (5)	20 (5)	20 (5)	13 (4)	13 (5)	15 (6)	13 (6)	11 (5)	12 (6)	12 (6)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

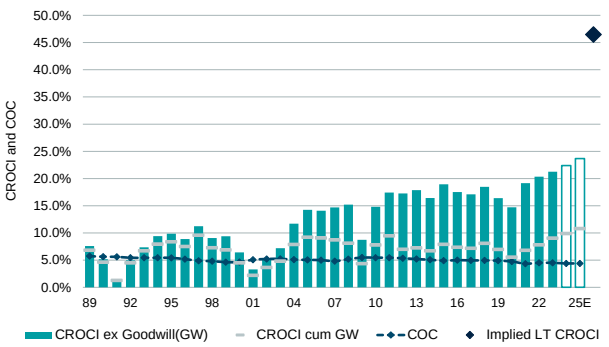
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Eaton

Industrials, Electrical Equipment

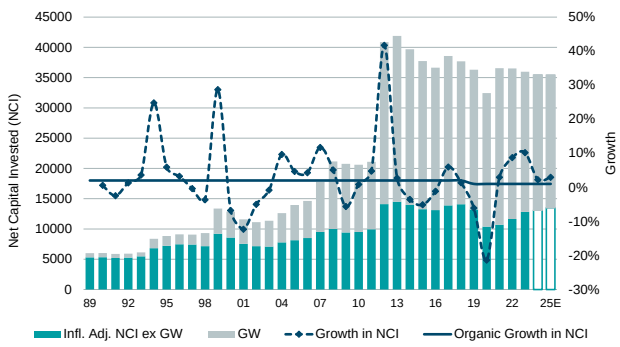
USD 327.6

CROCI cum & ex Goodwill and Implied CROCI



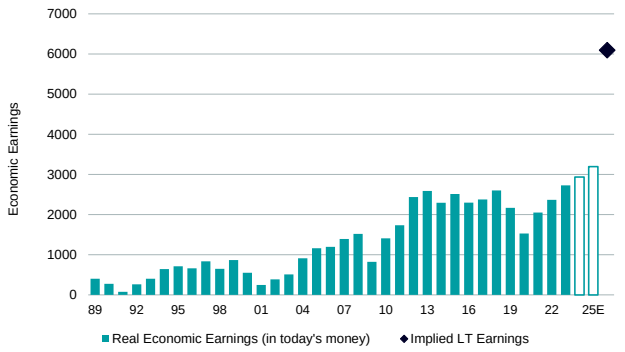
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Net Capital Invested*

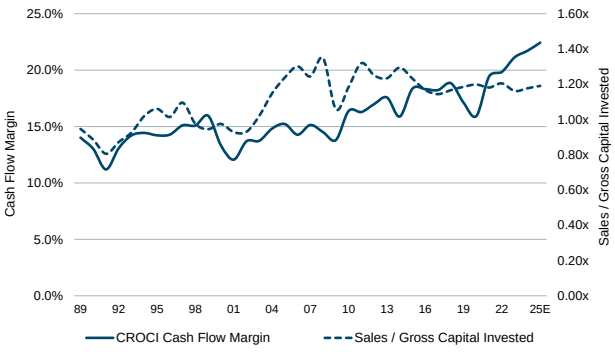


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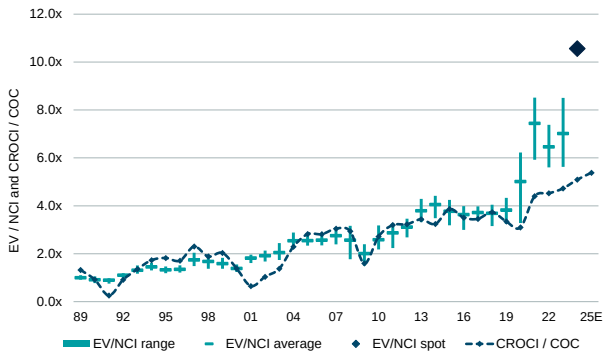
Economic Earnings and Implied Economic Earnings*



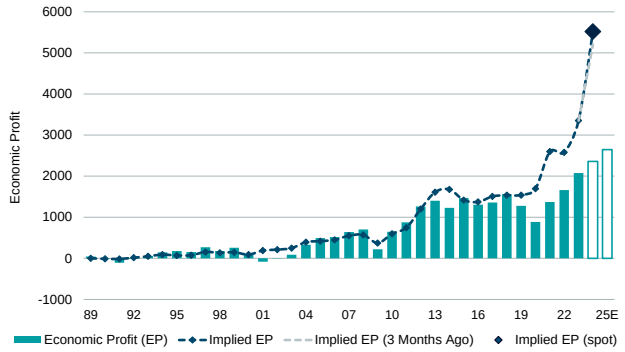
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	13618	14672	17922	18014	13564	17854	21030	33017	42020	43911	39359	37877	41611	42610	42521	44575	68971	67791	86845	138505	136231
Market Cap (USD mn)	9834	10888	13452	12106	8462	13215	16345	21918	31107	33923	29360	28209	33582	34501	34428	38502	60205	59070	78156	131495	131495
Share Price (avg. in historical years) (USD)	31.9	35.6	44.8	35.9	25.2	38.9	47.7	46.8	65.3	71.1	62.9	61.8	75.1	79.0	81.8	96.3	149.9	147.4	194.9	327.6	
EV/NCI Ex. GW	2.55x	2.57x	2.76x	2.57x	2.00x	2.59x	2.87x	3.12x	3.79x	4.05x	3.77x	3.63x	3.72x	3.69x	3.83x	5.01x	7.44x	6.46x	7.02x	10.56x	9.91x
Economic PE	17.9x	18.3x	18.8x	16.9x	22.9x	17.5x	16.5x	18.1x	21.2x	24.7x	19.9x	20.7x	21.8x	20.0x	23.3x	34.1x	38.9x	31.8x	33.0x	47.2x	41.9x
Accounting PE	12.0x	12.4x	13.7x	11.3x	15.8x	11.9x	10.8x	10.6x	14.3x	16.7x	12.5x	12.6x	13.9x	13.0x	13.3x	21.4x	26.1x	20.0x	22.1x	33.3x	29.8x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	14.2%	14.1%	14.7%	15.2%	8.7%	14.8%	17.4%	17.3%	17.9%	16.4%	19.0%	17.5%	17.1%	18.5%	16.4%	14.7%	19.2%	20.3%	21.3%	22.4%	23.7%
Implied CROCI	12.9%	12.9%	13.3%	13.3%	11.0%	14.1%	15.7%	16.7%	19.7%	20.5%	18.5%	18.2%	18.4%	18.3%	18.7%	23.8%	32.4%	29.1%	31.6%	46.5%	43.6%
Implied Economic Earnings/ Economic Earnings	90%	91%	91%	87%	126%	95%	90%	97%	110%	125%	98%	104%	108%	99%	114%	162%	169%	143%	149%	208%	184%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	5348	5706	6502	7018	6767	6906	7320	10594	11073	10838	10433	10424	11187	11554	11115	8894	9268	10495	12376	13115	13743
Accounting Net Capital Employed Ex. GW (USD mn)	3384	3628	4307	4683	4178	4113	4549	6812	7180	7115	6622	6549	7194	7116	7499	5741	6021	6973	7656	8113	8533
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 3% / 14% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	14 (7)	14 (7)	14 (7)	14 (7)	13 (7)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years	13 (8)	13 (8)	13 (8)	14 (8)	14 (8)	15 (9)	16 (9)	17 (10)	16 (9)	16 (9)	16 (10)	16 (10)	17 (10)	18 (11)	15 (9)	14 (9)	13 (8)	14 (9)	15 (9)	15 (9)	15 (9)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

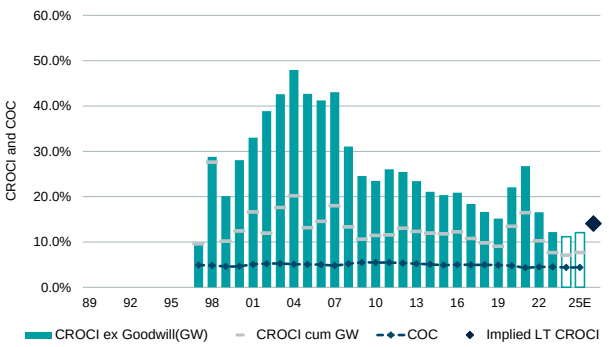
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Please refer to page 2 for more important information.

eBay

Consumer Discretionary, Broadline Retail

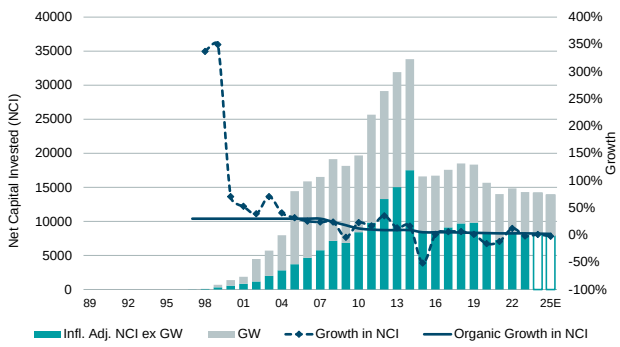
USD 54.6

CROCI cum & ex Goodwill and Implied CROCI



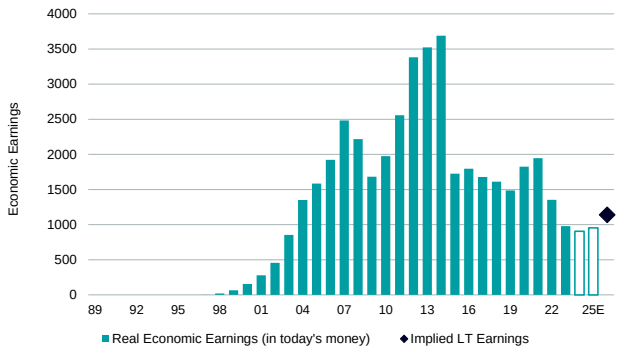
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Net Capital Invested*

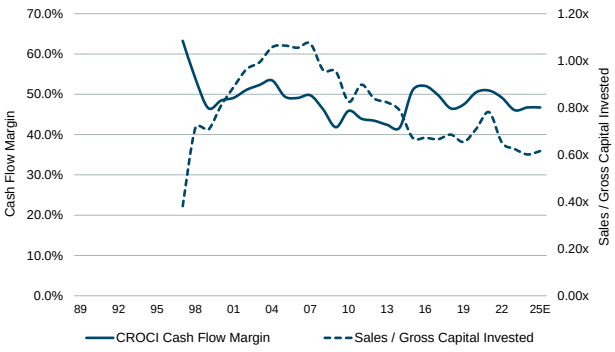


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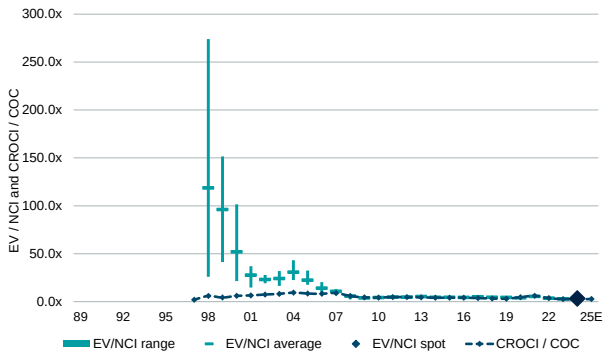
Economic Earnings and Implied Economic Earnings*



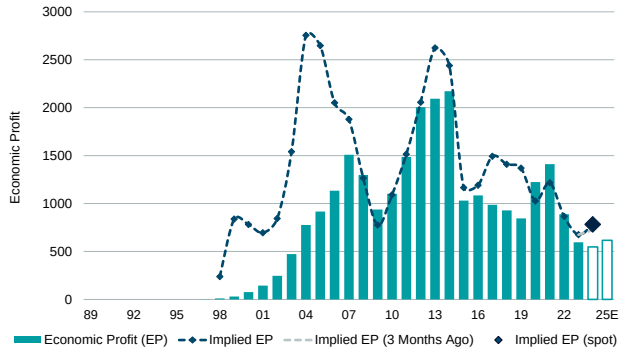
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	54849	44140	42912	29429	19074	26101	34993	48403	61936	61675	30472	30645	37511	36447	36201	28686	34288	26617	22738	25882	24390
Market Cap (USD mn)	55447	47087	46334	31996	24184	32657	40991	55446	70186	67411	31540	30965	37902	35737	31829	32966	43786	27080	23476	28025	27930
Share Price (avg. in historical years) (USD)	16.7	13.9	14.2	10.3	7.8	10.4	13.1	17.8	22.5	22.5	25.9	27.1	35.1	36.1	37.2	45.9	66.0	48.2	44.0	54.6	
EV/NCI Ex. GW	22.53x	14.11x	10.87x	5.86x	3.88x	4.27x	4.85x	4.85x	5.39x	4.54x	4.56x	4.48x	5.10x	4.58x	4.39x	4.05x	5.44x	3.61x	2.94x	3.19x	3.03x
Economic PE	52.8x	34.2x	25.2x	18.9x	15.8x	18.2x	18.6x	19.1x	23.0x	21.6x	22.5x	21.5x	27.8x	27.6x	29.0x	18.4x	20.3x	21.8x	24.1x	28.6x	25.1x
Accounting PE	60.0x	37.4x	25.5x	16.5x	14.3x	16.1x	17.5x	20.0x	22.3x	21.0x	17.0x	16.5x	20.3x	20.4x	17.4x	14.6x	18.9x	14.7x	14.6x	15.3x	15.3x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	42.7%	41.2%	43.0%	31.0%	24.6%	23.5%	26.0%	25.5%	23.4%	21.1%	20.3%	20.9%	18.4%	16.6%	15.1%	22.1%	26.7%	16.6%	12.2%	11.2%	12.1%
Implied CROCI	113.8%	70.6%	52.4%	30.4%	21.3%	23.3%	26.4%	26.0%	28.0%	23.0%	22.4%	22.4%	25.3%	22.7%	21.5%	19.3%	23.7%	16.3%	13.2%	14.1%	13.3%
Implied Economic Earnings/ Economic Earnings	267%	171%	122%	98%	87%	99%	101%	102%	120%	109%	110%	107%	137%	136%	142%	87%	89%	98%	108%	126%	110%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	2435	3128	3948	5019	4915	6109	7218	9974	11488	13579	6675	6836	7352	7962	8250	7076	6306	7366	7739	8103	8062
Accounting Net Capital Employed Ex. GW (USD mn)	461	265	156	784	526	1565	2234	4146	4634	5402	1387	1016	993	950	1274	811	243	823	276	414	519
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 25% / 61% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	6 (2)	6 (2)	6 (2)	5 (2)	5 (2)	5 (2)	5 (2)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	7 (3)	7 (3)	7 (3)
Accounting Life (Age) of Tangible Assets - in years	7 (3)	7 (3)	7 (4)	6 (4)	6 (4)	7 (5)	8 (5)	7 (5)	7 (4)	7 (5)	8 (6)	8 (6)	9 (7)	10 (8)	9 (7)	9 (7)	10 (8)	13 (10)	13 (10)	17 (13)	16 (12)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

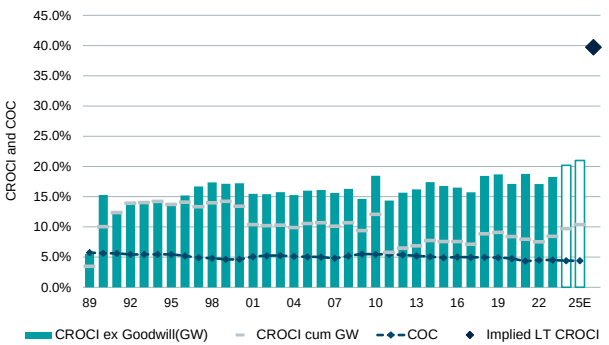
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Please refer to page 2 for more important information.

Ecolab

Materials, Chemicals

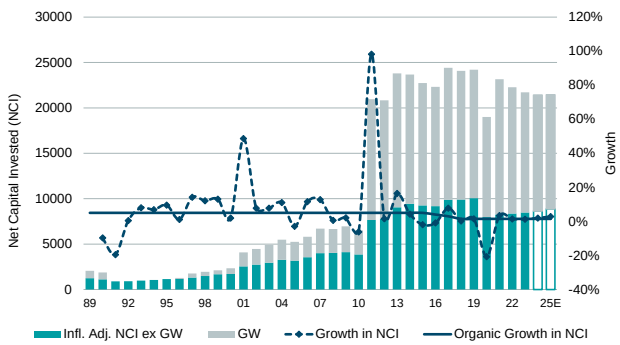
USD 243.3

CROCI cum & ex Goodwill and Implied CROCI



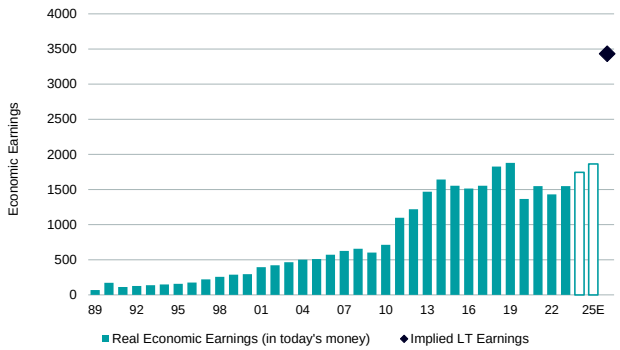
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Net Capital Invested*

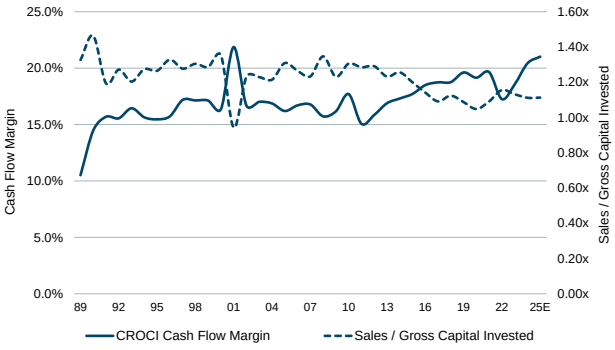


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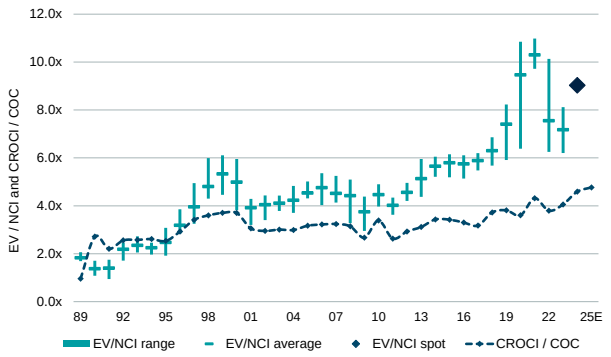
Economic Earnings and Implied Economic Earnings*



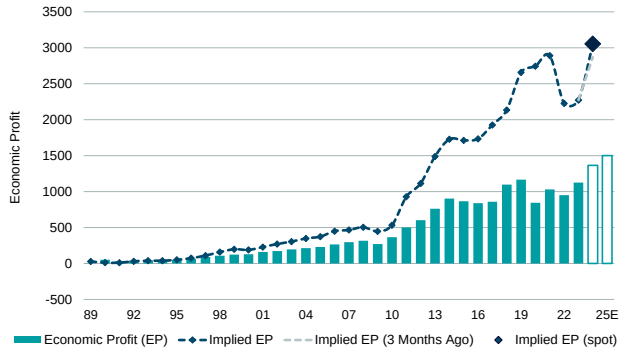
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	9477	11351	12403	12544	11092	12541	22629	26637	35522	41389	42222	41945	46858	51238	62656	64585	73582	57010	58672	78024	76693
Market Cap (USD mn)	8554	10445	11174	10884	9520	11220	15798	19416	27365	33197	34227	34193	37933	42458	54086	57381	63285	47462	49416	69800	69800
Share Price (avg. in historical years) (USD)	32.9	40.6	44.4	43.7	39.7	47.2	51.8	65.0	89.5	108.5	113.6	115.2	129.0	145.0	184.9	197.7	218.9	165.6	172.5	243.3	
EV/NCI Ex. GW	4.54x	4.76x	4.52x	4.43x	3.75x	4.47x	4.02x	4.56x	5.14x	5.65x	5.80x	5.75x	5.89x	6.30x	7.41x	9.47x	10.30x	7.55x	7.17x	9.03x	8.48x
Economic PE	28.3x	29.5x	28.9x	27.2x	25.6x	24.2x	28.0x	29.1x	31.7x	32.5x	34.6x	34.8x	37.4x	34.2x	39.7x	55.3x	54.9x	44.2x	39.3x	44.7x	40.4x
Accounting PE	25.3x	27.3x	25.6x	22.8x	21.3x	20.6x	22.8x	23.2x	24.0x	23.8x	25.3x	24.0x	24.5x	25.8x	31.0x	49.6x	47.7x	34.7x	30.6x	35.0x	31.6x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	16.0%	16.1%	15.6%	16.3%	14.6%	18.5%	14.3%	15.7%	16.2%	17.4%	16.8%	16.5%	15.7%	18.4%	18.7%	17.1%	18.8%	17.1%	18.3%	20.2%	21.0%
Implied CROCI	22.9%	23.8%	21.8%	22.9%	20.6%	24.4%	21.9%	24.4%	26.7%	28.7%	28.4%	28.8%	29.1%	31.2%	36.3%	45.0%	44.8%	34.0%	32.3%	39.7%	37.3%
Implied Economic Earnings/ Economic Earnings	143%	148%	140%	141%	140%	132%	153%	156%	165%	165%	169%	174%	185%	169%	194%	263%	239%	199%	177%	197%	178%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	2089	2385	2743	2834	2956	2806	5627	5838	6917	7321	7282	7292	7958	8130	8456	6821	7142	7547	8178	8641	9043
Accounting Net Capital Employed Ex. GW (USD mn)	1310	1527	1768	1874	1911	1779	3749	3862	4751	5106	5177	5257	5783	6049	6774	5345	5571	5713	5893	6044	6250
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 2% / 6% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years	9 (5)	9 (6)	9 (6)	8 (5)	9 (6)	9 (6)	10 (6)	10 (6)	11 (6)	10 (6)	11 (6)	11 (6)	12 (7)	11 (6)	10 (6)	9 (5)	10 (5)	9 (5)	10 (6)	10 (6)	10 (6)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

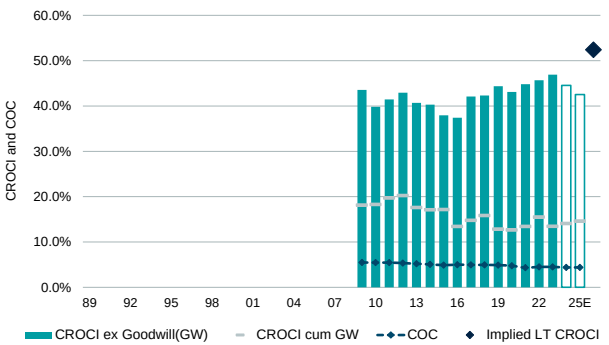
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Edenred

Financials, Financial Services

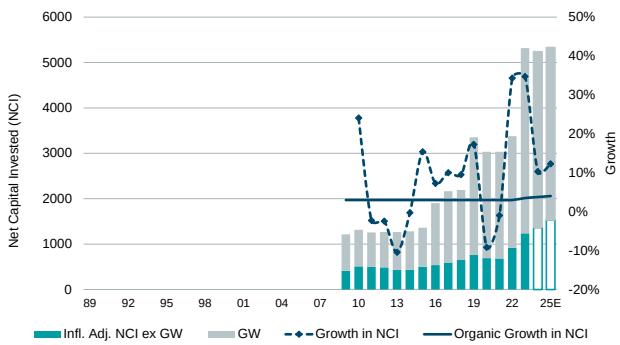
EUR 40.5

CROCI cum & ex Goodwill and Implied CROCI



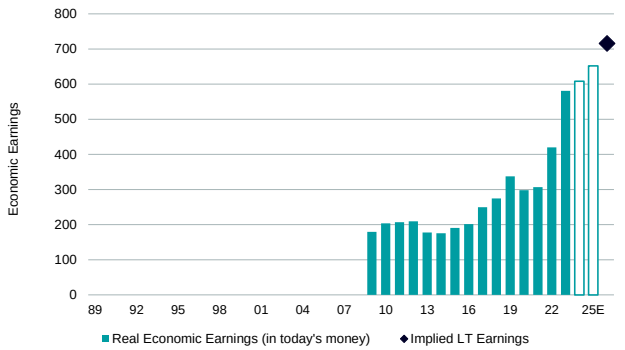
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Net Capital Invested*

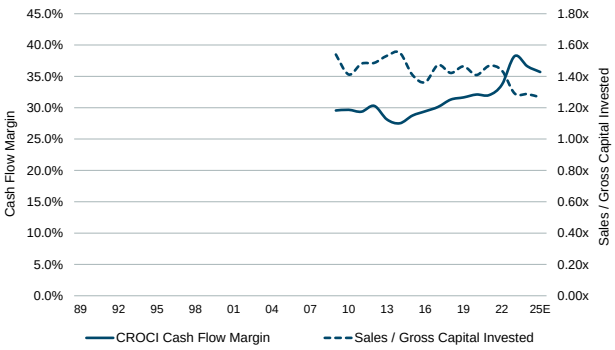


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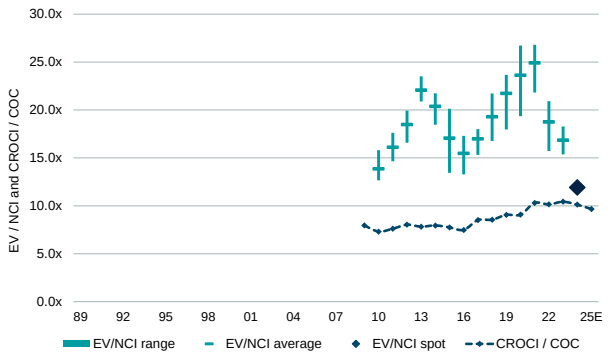
Economic Earnings and Implied Economic Earnings*



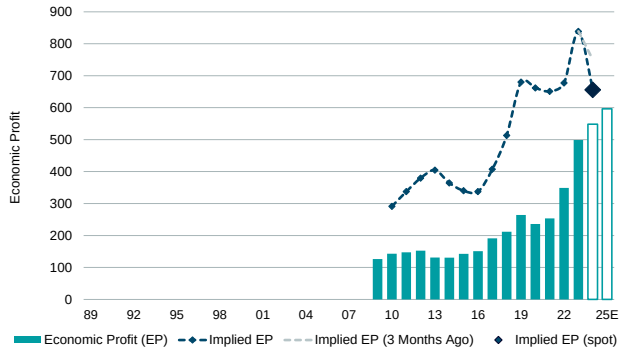
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR mn)						5759	6596	7499	8149	7559	7375	7216	8744	10934	14547	14550	15592	15899	19813	16267	16058
Market Cap (EUR mn)						3446	4430	4978	5598	5184	4901	4262	5354	7138	10247	10442	11509	11682	13825	10127	10127
Share Price (avg. in historical years) (EUR)						15.2	19.3	21.8	24.5	22.6	21.2	18.3	22.7	29.9	42.3	42.5	46.3	46.7	55.3	40.5	
EV/NCI Ex. GW						13.86x	16.11x	18.48x	22.08x	20.39x	17.07x	15.47x	16.98x	19.30x	21.73x	23.63x	24.91x	18.76x	16.86x	11.91x	10.27x
Economic PE						34.8x	38.9x	43.0x	54.3x	50.6x	45.0x	41.4x	40.3x	45.6x	49.0x	54.8x	55.6x	41.1x	35.9x	26.7x	24.1x
Accounting PE						23.3x	22.7x	25.8x	35.0x	29.7x	26.5x	22.8x	22.6x	25.3x	28.8x	37.4x	33.3x	27.6x	28.4x	17.4x	15.1x
Cost of Capital					5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW					43.6%	39.8%	41.4%	42.9%	40.7%	40.3%	37.9%	37.4%	42.1%	42.3%	44.4%	43.1%	44.8%	45.7%	46.9%	44.5%	42.5%
Implied CROCI						75.5%	87.8%	98.9%	114.8%	103.4%	83.6%	77.4%	84.1%	95.5%	106.5%	112.3%	108.4%	84.4%	75.9%	52.4%	45.2%
Implied Economic Earnings/ Economic Earnings						190%	212%	230%	282%	257%	220%	207%	200%	226%	240%	260%	242%	185%	162%	118%	106%
Inflation Adj. Net Capital Invested Ex. GW (EUR mn)					332	415	409	406	369	371	432	466	515	567	669	616	626	848	1175	1366	1564
Accounting Net Capital Employed Ex. GW (EUR mn)					-1379	-1528	-1547	-1615	-1585	-1636	-1566	-1708	-1803	-2004	-1833	-2006	-2215	-2546	-2944	-3325	-3651
Economic Life (Age) of Tangible Assets - in years					8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	7 (3)	7 (3)	7 (3)	7 (3)
Accounting Life (Age) of Tangible Assets - in years					9 (6)	10 (7)	11 (7)	13 (7)	11 (7)	10 (7)	8 (6)	9 (6)	10 (7)	11 (8)	9 (5)	7 (4)	8 (5)	9 (5)	8 (5)	8 (5)	8 (5)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

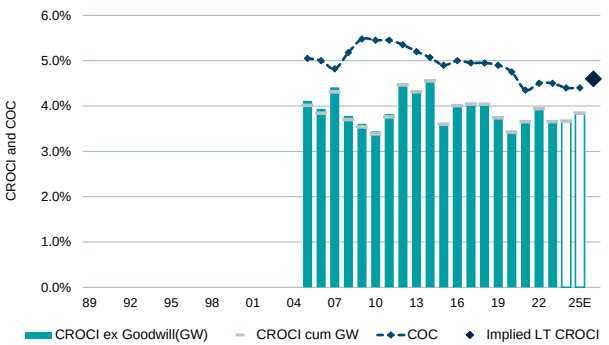
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Please refer to page 2 for more important information.

Edison International

Utilities, Electric Utilities

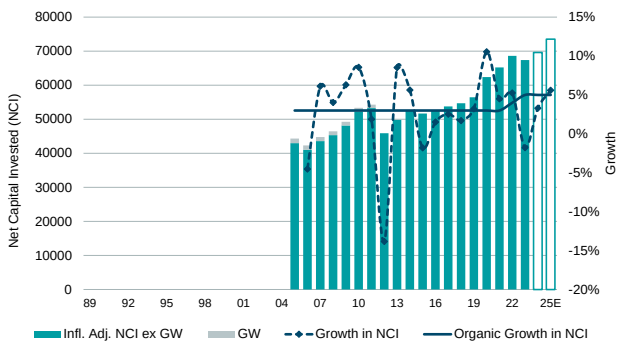
USD 71.5

CROCI cum & ex Goodwill and Implied CROCI



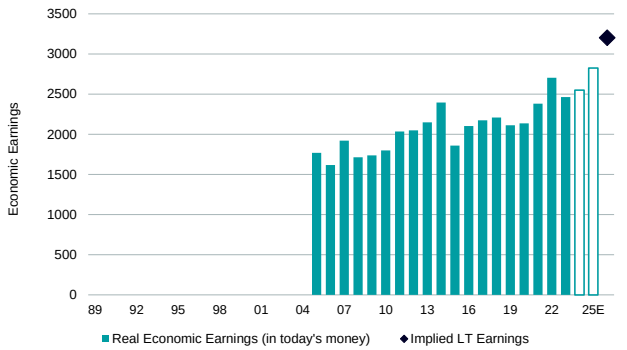
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Net Capital Invested*

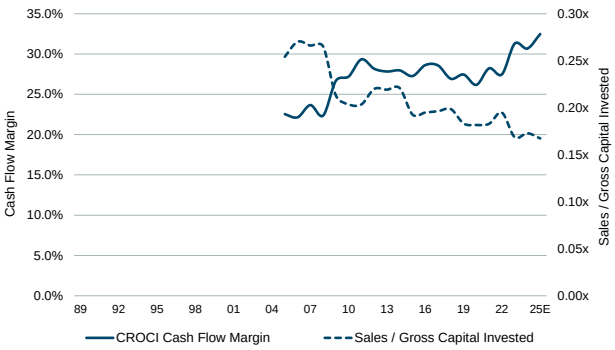


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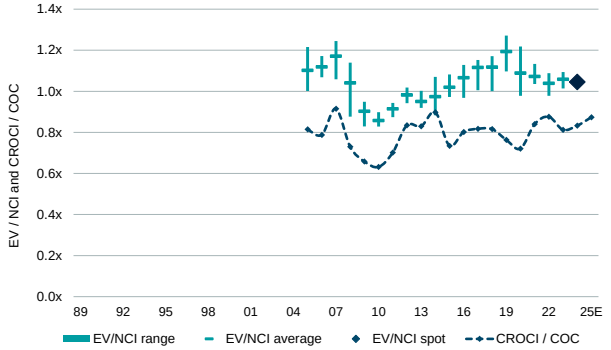
Economic Earnings and Implied Economic Earnings*



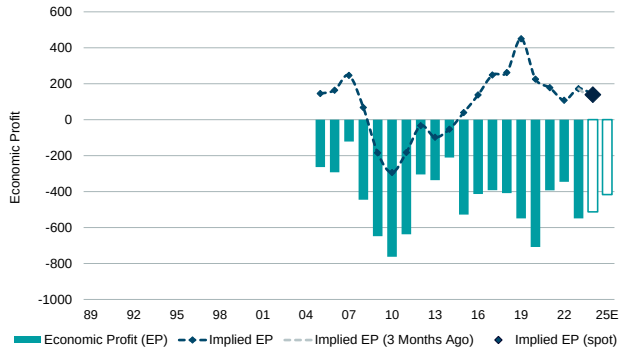
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	31087	30823	34937	33159	31221	32593	35801	33827	36163	39731	41438	44439	48316	50159	56622	58113	60530	64279	68853	72774	75668
Market Cap (USD mn)	13032	14035	17596	14965	10306	11364	12533	14567	15788	18536	20204	23308	25534	20627	24033	22800	22580	24817	26301	27586	27586
Share Price (avg. in historical years) (USD)	39.3	42.5	53.2	45.5	31.5	34.5	38.1	44.1	48.0	56.3	61.4	70.6	77.8	63.3	66.2	60.0	59.4	64.8	68.3	71.5	
EV/NCI Ex. GW	1.10x	1.12x	1.17x	1.04x	0.90x	0.86x	0.91x	0.98x	0.95x	0.97x	1.02x	1.07x	1.12x	1.12x	1.19x	1.09x	1.07x	1.04x	1.06x	1.05x	1.01x
Economic PE	26.8x	28.4x	26.6x	27.5x	25.0x	24.9x	23.9x	22.0x	22.0x	21.4x	28.3x	26.6x	27.6x	27.7x	31.9x	31.8x	29.4x	26.4x	29.0x	28.5x	26.3x
Accounting PE	11.8x	12.0x	14.1x	12.3x	9.1x	9.6x	12.3x	11.5x	12.7x	12.4x	20.4x	21.1x	22.1x	19.7x	26.9x	24.8x	22.5x	26.4x	19.9x	19.6x	16.1x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	4.1%	3.9%	4.4%	3.8%	3.6%	3.4%	3.8%	4.5%	4.3%	4.6%	3.6%	4.0%	4.0%	4.0%	3.7%	3.4%	3.7%	3.9%	3.7%	3.7%	3.8%
Implied CROCI	5.6%	5.6%	5.6%	5.4%	4.9%	4.7%	5.0%	5.3%	4.9%	4.9%	5.0%	5.3%	5.5%	5.5%	5.8%	5.2%	4.7%	4.7%	4.8%	4.6%	4.4%
Implied Economic Earnings/ Economic Earnings	135%	142%	128%	143%	137%	136%	130%	118%	115%	108%	139%	133%	137%	137%	156%	151%	128%	119%	130%	126%	116%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	28209	27551	29819	31849	34589	37991	39150	34456	38045	40784	40633	41692	43291	44864	47435	53374	56444	61876	65025	69615	74833
Accounting Net Capital Employed Ex. GW (USD mn)	21087	20687	23059	25280	28357	31435	32780	30730	32255	34786	34997	36491	37959	40417	45355	51059	55089	58705	61866	64716	68553
Economic Life (Age) of Tangible Assets - in years	29 (16)	26 (16)	26 (16)	25 (16)	26 (15)	26 (15)	25 (14)	27 (13)	27 (13)	28 (13)	31 (12)	31 (12)	31 (12)	34 (12)	35 (11)	35 (11)	32 (11)	32 (11)	30 (11)	30 (11)	30 (11)
Accounting Life (Age) of Tangible Assets - in years	28 (9)	28 (8)	28 (8)	28 (8)	28 (8)	28 (7)	24 (6)	26 (6)	26 (6)	28 (6)	28 (6)	28 (6)	28 (6)	28 (6)	28 (6)	29 (6)	26 (6)	23 (5)	23 (5)	23 (5)	23 (5)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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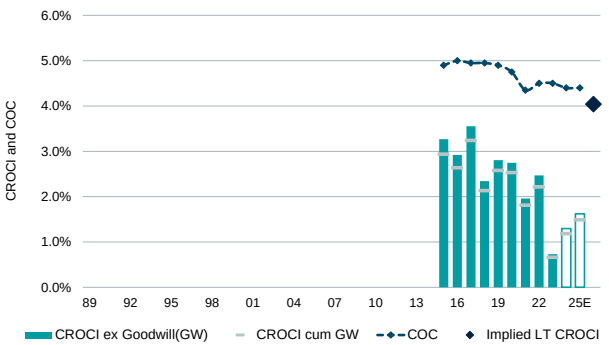
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Please refer to page 2 for more important information.

EDP Renovaveis SA

Utilities, Independent Power and Renewable Electricity Producers

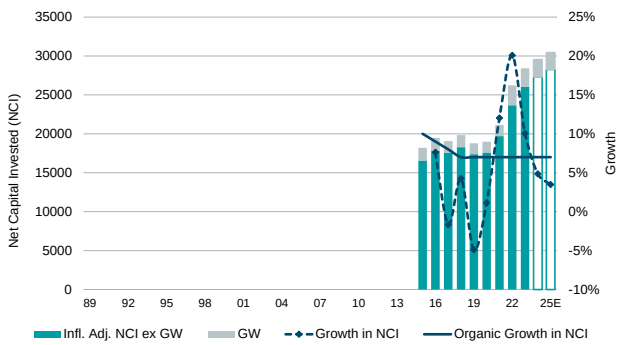
EUR 13.6

CROCI cum & ex Goodwill and Implied CROCI



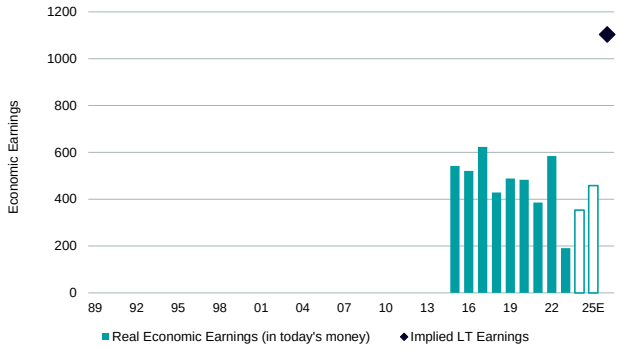
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Net Capital Invested*

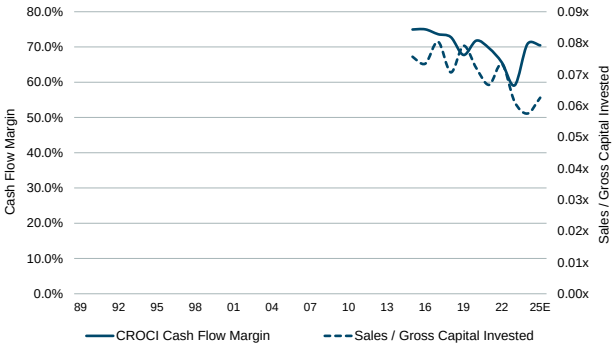


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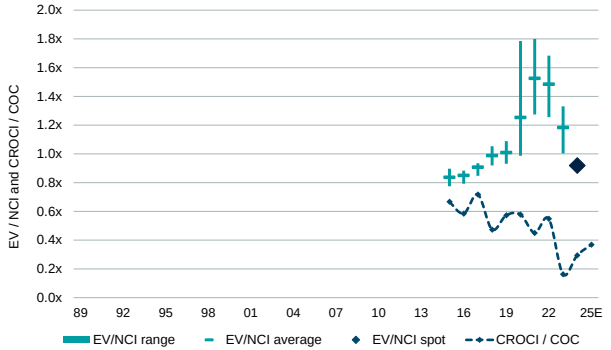
Economic Earnings and Implied Economic Earnings*



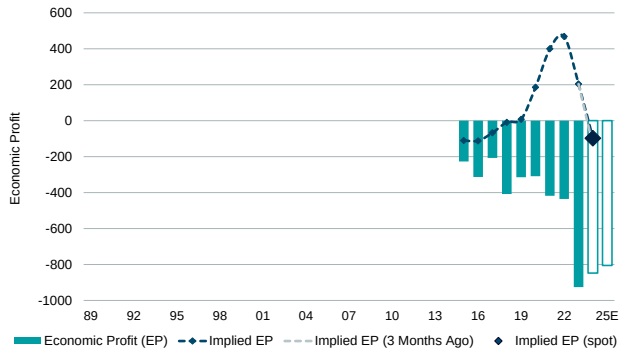
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR mn)											11651	12811	13488	15459	15175	19350	26682	31860	29112	25079	26275
Market Cap (EUR mn)											5495	5847	5876	6974	7969	11860	19995	21242	18676	13875	13875
Share Price (avg. in historical years) (EUR)											6.3	6.7	6.7	8.0	9.1	13.6	20.8	22.1	18.2	13.6	
EV/NCI Ex. GW											0.84x	0.85x	0.91x	0.99x	1.01x	1.25x	1.53x	1.49x	1.18x	0.92x	0.91x
Economic PE											25.6x	29.1x	25.6x	42.2x	36.0x	45.6x	77.9x	60.1x	nm	70.9x	55.9x
Accounting PE											35.5x	49.4x	19.7x	34.7x	30.9x	58.6x	79.8x	50.1x	nm	59.3x	41.2x
Cost of Capital											4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW											3.3%	2.9%	3.6%	2.3%	2.8%	2.7%	2.0%	2.5%	0.7%	1.3%	1.6%
Implied CROCI											4.1%	4.3%	4.5%	4.9%	4.9%	6.0%	6.6%	6.7%	5.3%	4.0%	4.0%
Implied Economic Earnings/ Economic Earnings											126%	146%	127%	209%	176%	217%	339%	271%	727%	312%	246%
Inflation Adj. Net Capital Invested Ex. GW (EUR mn)											13908	15060	14853	15644	15025	15437	17486	21453	24585	27307	28985
Accounting Net Capital Employed Ex. GW (EUR mn)											12620	13453	13320	13993	13992	14487	16020	19930	21905	23534	24828
Economic Life (Age) of Tangible Assets - in years											25 (6)	25 (6)	25 (7)	25 (7)	25 (8)	25 (8)	25 (8)	25 (8)	25 (8)	25 (8)	25 (7)
Accounting Life (Age) of Tangible Assets - in years											26 (7)	28 (7)	32 (9)	33 (10)	31 (10)	29 (10)	32 (11)	29 (10)	31 (11)	31 (10)	31 (10)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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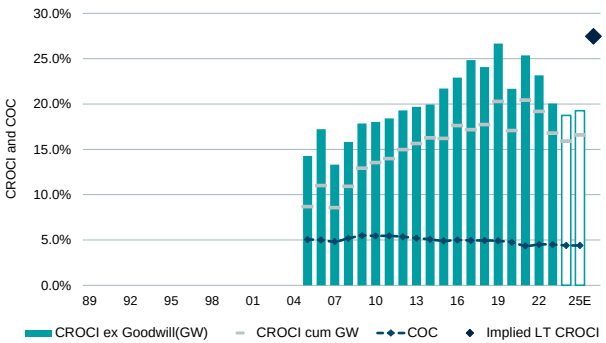
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Edwards Lifesciences

Health Care, Health Care Equipment & Supplies

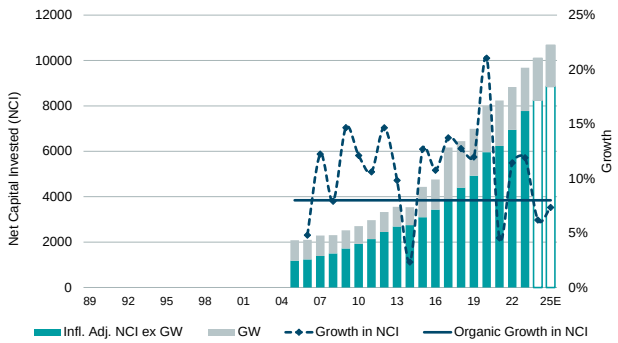
USD 88.5

CROCI cum & ex Goodwill and Implied CROCI



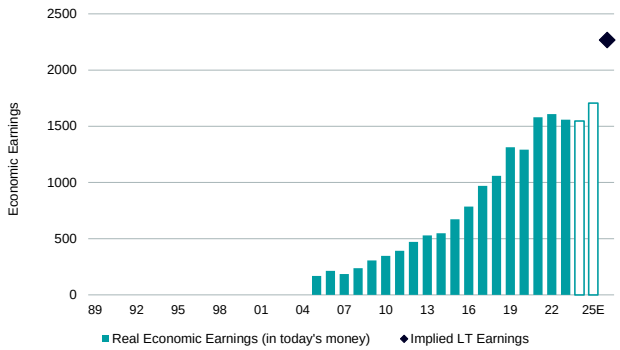
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Net Capital Invested*

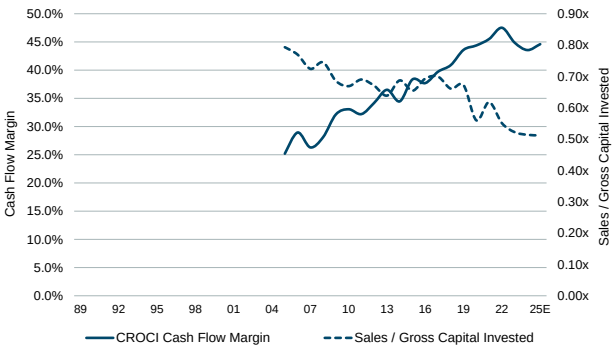


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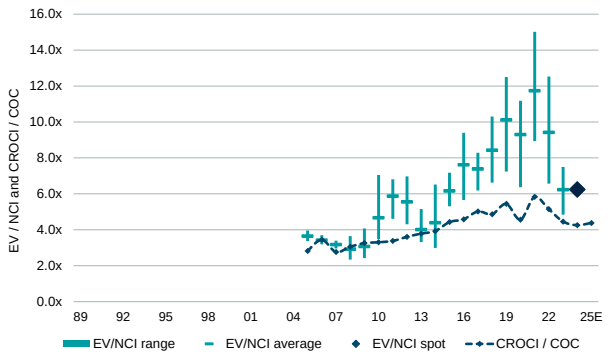
Economic Earnings and Implied Economic Earnings*



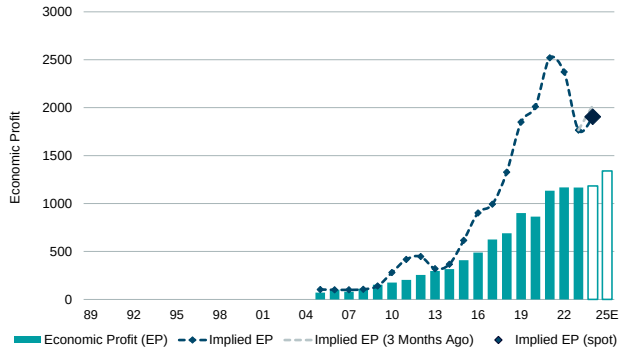
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	2828	2847	3025	3089	3790	6543	9215	10200	8224	9359	15010	20774	23201	30420	41870	47441	63338	58987	46743	51525	49944
Market Cap (USD mn)	2675	2730	2962	3107	3911	6772	9448	10386	8419	9956	15727	21584	22981	30180	42400	48079	64787	60648	48042	53528	53546
Share Price (avg. in historical years) (USD)	3.6	3.7	4.1	4.4	5.6	9.5	13.2	14.6	12.3	15.3	23.8	33.0	35.7	47.4	66.6	76.1	102.6	97.2	78.8	88.5	
EV/NCI Ex. GW	3.65x	3.43x	3.18x	2.93x	3.07x	4.67x	5.88x	5.56x	4.01x	4.39x	6.16x	7.62x	7.39x	8.43x	10.12x	9.30x	11.74x	9.42x	6.23x	6.24x	5.54x
Economic PE	25.6x	19.9x	23.9x	18.5x	17.2x	25.9x	31.9x	28.8x	20.4x	22.0x	28.4x	33.3x	29.7x	35.0x	37.9x	42.9x	46.3x	40.7x	31.1x	33.3x	28.8x
Accounting PE	27.3x	19.9x	23.9x	20.7x	19.8x	30.2x	38.5x	34.4x	23.8x	26.3x	31.5x	36.0x	31.5x	36.2x	39.4x	43.7x	46.4x	38.7x	30.2x	32.5x	28.9x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	14.3%	17.2%	13.3%	15.8%	17.8%	18.0%	18.4%	19.3%	19.7%	19.9%	21.7%	22.9%	24.8%	24.1%	26.7%	21.7%	25.4%	23.2%	20.1%	18.7%	19.3%
Implied CROCI	18.4%	17.1%	15.3%	15.2%	16.8%	25.5%	32.0%	29.7%	20.8%	22.3%	30.2%	38.1%	36.6%	41.7%	49.6%	44.2%	51.1%	42.4%	28.1%	27.5%	24.4%
Implied Economic Earnings/ Economic Earnings	129%	99%	115%	96%	94%	141%	174%	154%	106%	112%	139%	166%	147%	173%	186%	204%	201%	183%	140%	147%	127%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	775	831	951	1054	1235	1401	1567	1835	2051	2130	2436	2727	3141	3609	4139	5099	5395	6262	7499	8254	9019
Accounting Net Capital Employed Ex. GW (USD mn)	337	358	433	479	581	666	727	853	970	922	1086	1247	1466	1645	1948	2688	2638	3109	3831	4107	4422
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 18% / 46% / 8Y																					
Economic Life (Age) of Tangible Assets - in years	9 (4)	9 (4)	9 (4)	9 (4)	10 (4)	10 (4)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	12 (5)	12 (5)	12 (5)	13 (5)	13 (5)	13 (5)	13 (5)	13 (5)
Accounting Life (Age) of Tangible Assets - in years	11 (6)	11 (6)	11 (6)	11 (7)	12 (7)	12 (7)	13 (7)	14 (7)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	14 (6)	12 (5)	13 (5)	12 (5)	14 (5)	14 (6)	14 (6)	14 (6)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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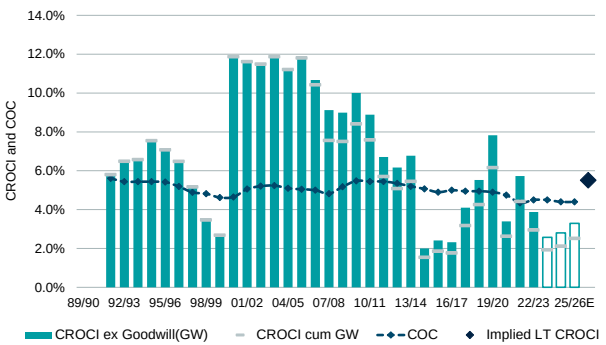
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Eisai

Health Care, Pharmaceuticals

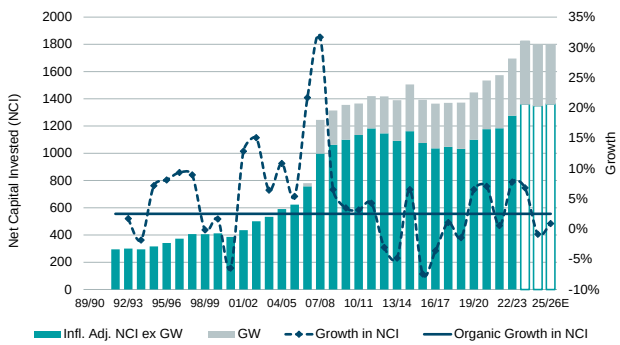
JPY 6,349

CROCI cum & ex Goodwill and Implied CROCI



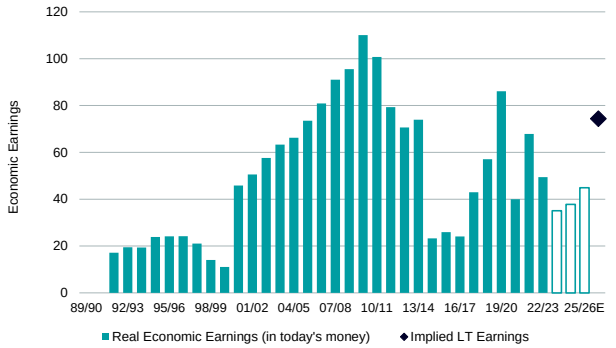
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Net Capital Invested*

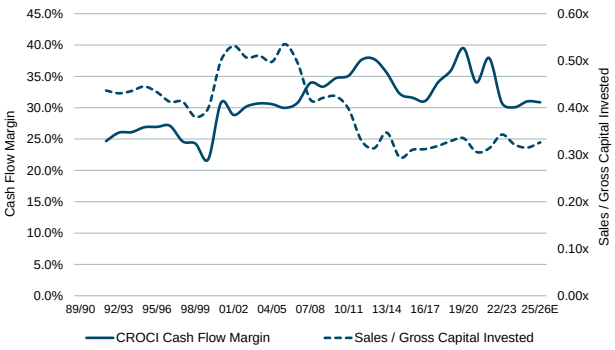


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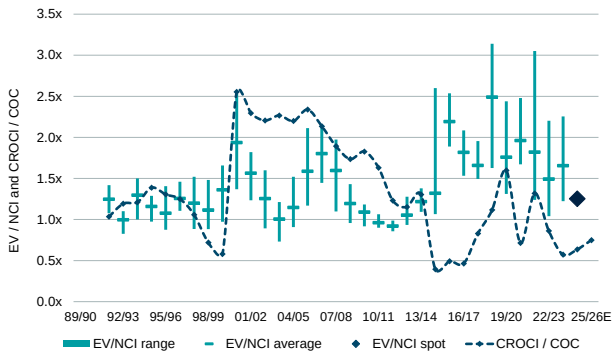
Economic Earnings and Implied Economic Earnings*



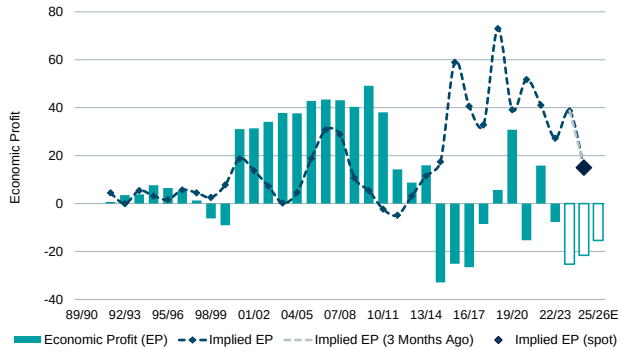
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (JPY bn)	1007	1380	1600	1265	1183	1065	1041	1132	1234	1416	2213	1804	1668	2464	1851	2222	2091	1831	2173	1691	1701
Market Cap (JPY bn)	1258	1629	1398	1016	937	853	891	1010	1157	1362	2222	1833	1743	2594	1966	2349	2232	2013	2308	1822	1822
Share Price (avg. in historical years) (JPY)	4397	5708	4907	3565	3288	2993	3127	3543	4054	4767	7757	6398	6084	9049	6857	8194	7783	7021	8048	6349	
EV/NCI Ex. GW	1.59x	1.80x	1.60x	1.19x	1.09x	0.96x	0.92x	1.05x	1.22x	1.32x	2.19x	1.82x	1.66x	2.49x	1.76x	1.96x	1.82x	1.49x	1.66x	1.25x	1.22x
Economic PE	13.4x	16.9x	17.5x	13.3x	10.9x	10.8x	13.7x	17.1x	18.0x	66.0x	90.9x	78.3x	40.5x	45.1x	22.5x	57.8x	31.8x	38.5x	64.3x	44.7x	37.0x
Accounting PE	19.8x	22.7x	18.7x	14.8x	10.6x	9.8x	11.0x	14.7x	21.5x	50.8x	74.6x	53.4x	30.3x	37.7x	19.1x	49.5x	43.1x	52.6x	50.6x	41.8x	33.6x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	11.8%	10.7%	9.1%	9.0%	10.0%	8.9%	6.7%	6.2%	6.8%	2.0%	2.4%	2.3%	4.1%	5.5%	7.8%	3.4%	5.7%	3.9%	2.6%	2.8%	3.3%
Implied CROCI	8.0%	9.0%	7.7%	6.2%	6.0%	5.2%	5.0%	5.6%	6.3%	6.7%	10.7%	9.1%	8.2%	12.3%	8.6%	9.3%	7.9%	6.7%	7.4%	5.5%	5.4%
Implied Economic Earnings/ Economic Earnings	68%	84%	84%	69%	60%	59%	75%	92%	93%	334%	445%	391%	200%	223%	110%	274%	138%	173%	289%	197%	163%
Inflation Adj. Net Capital Invested Ex. GW (JPY bn)	634	765	1002	1059	1085	1108	1131	1074	1013	1072	1009	992	1005	989	1052	1133	1149	1226	1313	1350	1395
Accounting Net Capital Employed Ex. GW (JPY bn)	245	263	314	335	349	344	350	374	343	374	321	314	299	269	353	376	373	438	474	491	509
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 22% / 58% / 10Y																					
Economic Life (Age) of Tangible Assets - in years	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years	17 (11)	17 (11)	17 (11)	30 (19)	29 (19)	28 (17)	30 (20)	31 (22)	30 (20)	24 (16)	21 (15)	26 (18)	26 (18)	23 (16)	20 (13)	20 (13)	18 (12)	18 (11)	19 (12)	19 (12)	18 (12)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

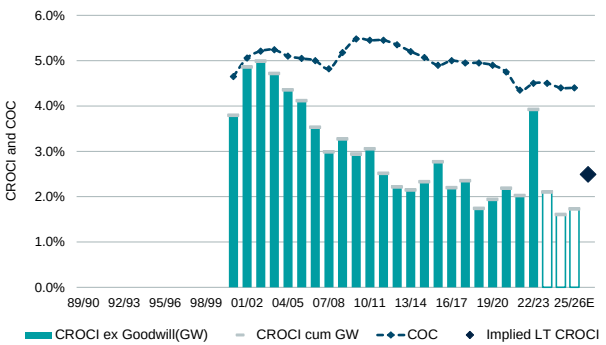
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Please refer to page 2 for more important information.

Electric Power Development

Utilities, Independent Power and Renewable Electricity Producers

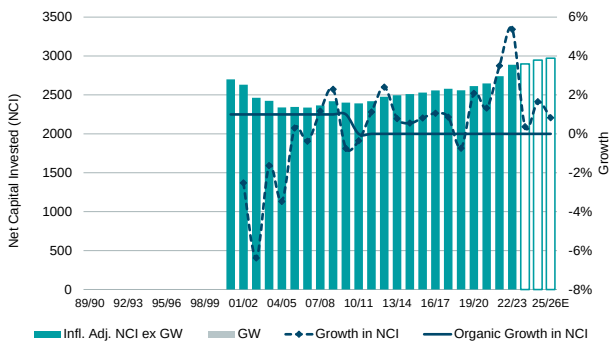
JPY 2,519

CROCI cum & ex Goodwill and Implied CROCI



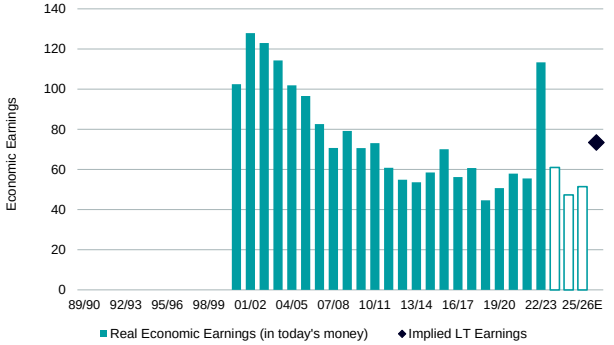
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Net Capital Invested*

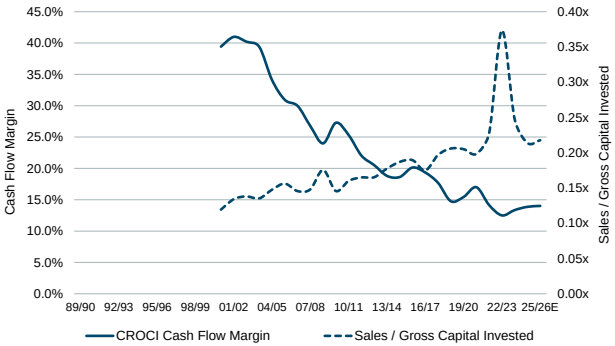


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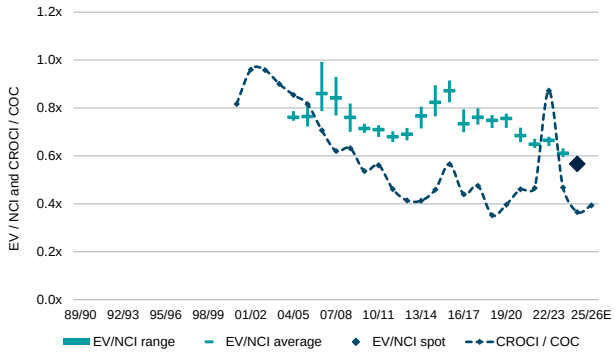
Economic Earnings and Implied Economic Earnings*



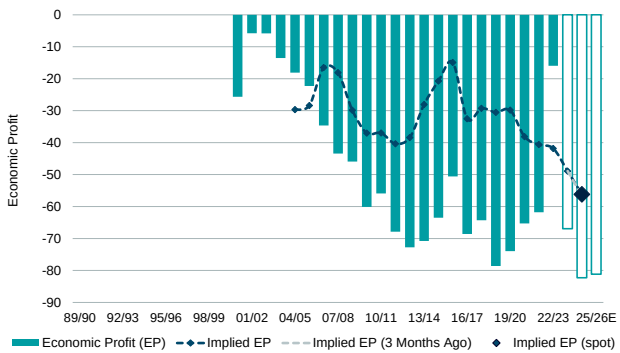
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (JPY bn)	1826	2030	1998	1832	1693	1659	1572	1603	1778	1908	2070	1797	1884	1834	1891	1745	1725	1847	1707	1669	1652
Market Cap (JPY bn)	510	789	742	566	417	397	315	312	469	541	729	487	527	529	454	318	300	379	420	461	461
Share Price (avg. in historical years) (JPY)	3061	4737	4453	3536	2782	2642	2097	2077	3127	3564	3983	2660	2880	2891	2483	1735	1641	2075	2296	2519	
EV/NCI Ex. GW	0.76x	0.86x	0.84x	0.76x	0.71x	0.71x	0.68x	0.69x	0.77x	0.82x	0.87x	0.73x	0.76x	0.75x	0.76x	0.68x	0.65x	0.67x	0.61x	0.57x	0.54x
Economic PE	18.6x	24.3x	28.2x	23.2x	24.3x	23.2x	27.0x	31.2x	35.7x	35.4x	31.5x	33.4x	32.3x	42.9x	39.0x	31.3x	32.0x	17.0x	29.0x	35.3x	31.4x
Accounting PE	11.6x	22.3x	27.3x	20.8x	14.2x	10.4x	12.4x	10.4x	17.3x	13.8x	17.9x	11.3x	9.0x	13.7x	10.2x	10.7x	5.5x	3.2x	5.4x	8.2x	7.1x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	4.1%	3.5%	3.0%	3.3%	2.9%	3.1%	2.5%	2.2%	2.1%	2.3%	2.8%	2.2%	2.4%	1.7%	1.9%	2.2%	2.0%	3.9%	2.1%	1.6%	1.7%
Implied CROCI	3.9%	4.3%	4.1%	3.9%	3.9%	3.9%	3.7%	3.7%	4.0%	4.2%	4.3%	3.7%	3.8%	3.7%	3.7%	3.3%	2.8%	3.0%	2.7%	2.5%	2.4%
Implied Economic Earnings/ Economic Earnings	94%	122%	136%	120%	133%	127%	147%	167%	186%	179%	154%	167%	160%	213%	191%	149%	139%	76%	131%	155%	138%
Inflation Adj. Net Capital Invested Ex. GW (JPY bn)	2388	2360	2373	2409	2368	2337	2313	2320	2318	2317	2375	2448	2475	2451	2500	2548	2659	2777	2794	2946	3042
Accounting Net Capital Employed Ex. GW (JPY bn)	1729	1696	1721	1724	1682	1681	1691	1805	1925	2008	2014	2056	2117	2125	2210	2227	2336	2484	2461	2464	2497
Economic Life (Age) of Tangible Assets - in years	46 (20)	46 (20)	45 (20)	44 (20)	44 (20)	44 (20)	44 (21)	44 (21)	44 (21)	44 (21)	44 (21)	44 (22)	44 (22)	44 (23)	44 (23)	44 (23)	44 (23)	44 (23)	44 (23)	44 (23)	44 (24)
Accounting Life (Age) of Tangible Assets - in years	27 (16)	27 (17)	27 (18)	28 (18)	29 (18)	30 (18)	31 (19)	32 (20)	33 (21)	34 (22)	35 (23)	56 (38)	52 (35)	55 (38)	53 (37)	48 (32)	48 (33)	45 (30)	45 (31)	45 (26)	45 (31)

Source: DWS CROCI Database, as on 2 July 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

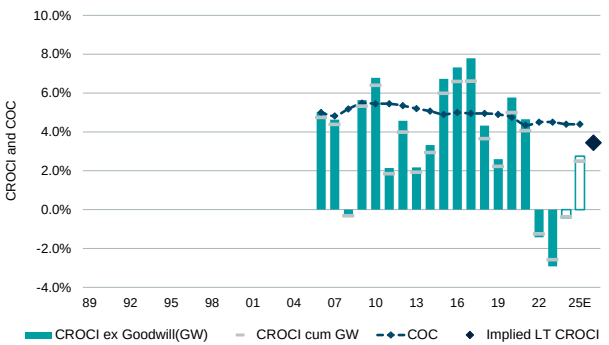
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Electrolux

Consumer Discretionary, Household Durables

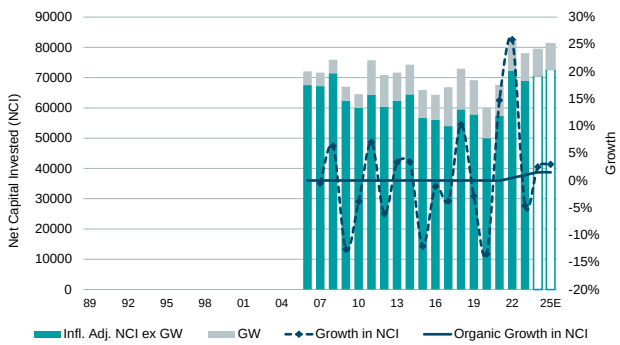
SEK 87.5

CROCI cum & ex Goodwill and Implied CROCI



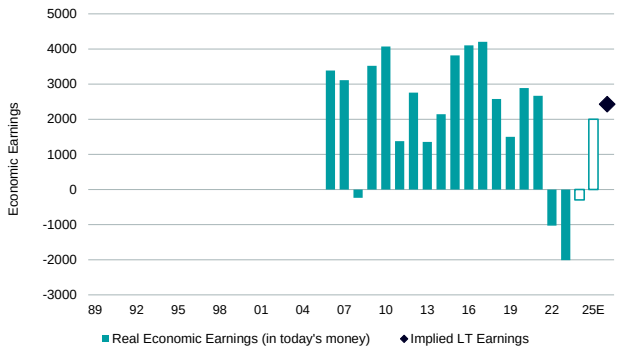
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Net Capital Invested*

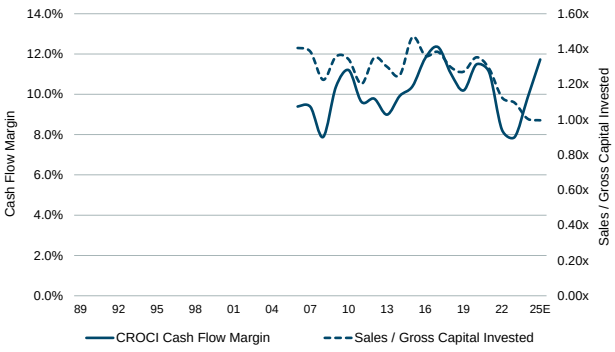


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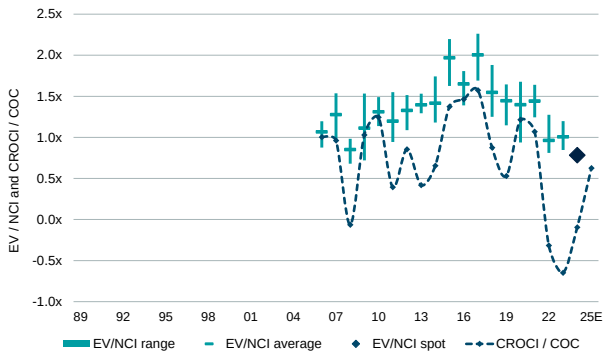
Economic Earnings and Implied Economic Earnings*



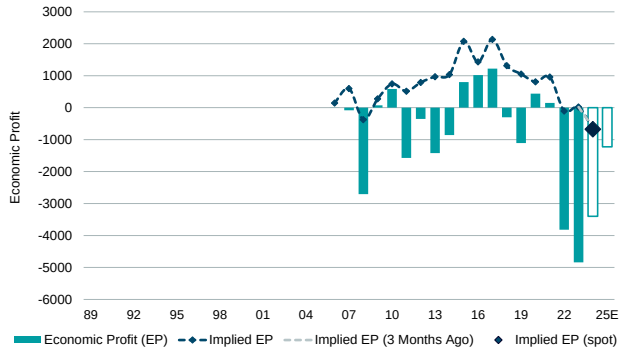
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (SEK mn)		46813	57073	41830	49347	57456	56931	59788	65593	69429	86047	72663	86171	74993	69595	59743	71818	62191	65646	55231	54174
Market Cap (SEK mn)		35080	42356	23713	33818	48423	39665	42950	49020	50683	71041	61861	77350	64403	67344	50058	59349	41927	35167	24029	24029
Share Price (avg. in historical years) (SEK)		78.0	112.7	63.0	89.2	127.7	103.8	113.0	128.7	132.6	185.6	161.4	201.8	167.8	176.0	158.9	205.0	149.9	128.3	87.5	
EV/NCI Ex. GW		1.07x	1.28x	0.85x	1.11x	1.31x	1.20x	1.33x	1.40x	1.42x	1.97x	1.65x	2.00x	1.55x	1.45x	1.40x	1.44x	0.96x	1.01x	0.78x	0.73x
Economic PE		21.3x	27.6x	nm	19.7x	19.3x	56.0x	29.1x	64.2x	42.6x	29.2x	22.5x	25.7x	35.8x	55.7x	24.2x	31.0x	nm	nm	nm	26.4x
Accounting PE		12.7x	14.9x	64.9x	11.9x	11.8x	18.4x	15.4x	31.9x	21.0x	21.2x	14.3x	14.4x	17.1x	21.7x	12.4x	12.4x	nm	nm	nm	8.8x
Cost of Capital		5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW		5.0%	4.6%	-0.3%	5.6%	6.8%	2.1%	4.6%	2.2%	3.3%	6.7%	7.3%	7.8%	4.3%	2.6%	5.8%	4.7%	-1.4%	-2.9%	-0.4%	2.8%
Implied CROCI		5.3%	6.2%	4.4%	6.1%	7.1%	6.5%	7.1%	7.3%	7.2%	9.6%	8.3%	9.9%	7.7%	7.1%	6.6%	6.3%	4.3%	4.5%	3.4%	3.2%
Implied Economic Earnings/ Economic Earnings		106%	133%	nm	108%	105%	305%	155%	334%	216%	143%	113%	127%	177%	273%	115%	135%	nm	nm	nm	116%
Inflation Adj. Net Capital Invested Ex. GW (SEK mn)		43903	44686	49098	44316	43816	47499	45022	46989	49031	43698	44034	42980	48469	48119	42736	49776	64508	65214	70606	74439
Accounting Net Capital Employed Ex. GW (SEK mn)		25165	25463	27660	22285	21854	23937	21881	22480	22670	17783	14767	12924	15103	19741	15784	21841	34191	33097	32957	33231
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	3% / 13% / 4Y																				
Economic Life (Age) of Tangible Assets - in years		12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	11 (6)	11 (6)	11 (6)	11 (6)	11 (6)	12 (6)	12 (6)	12 (6)	12 (6)
Accounting Life (Age) of Tangible Assets - in years		15 (10)	15 (10)	15 (10)	14 (9)	15 (10)	15 (10)	17 (11)	16 (11)	16 (11)	15 (11)	16 (11)	17 (12)	17 (12)	15 (10)	14 (10)	17 (11)	16 (10)	14 (9)	14 (9)	14 (9)

Source: DWS CROCI Database, as on 2 July 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

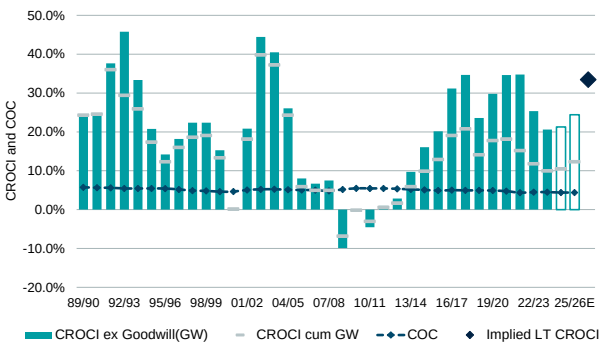
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Electronic Arts

Communication Services, Entertainment

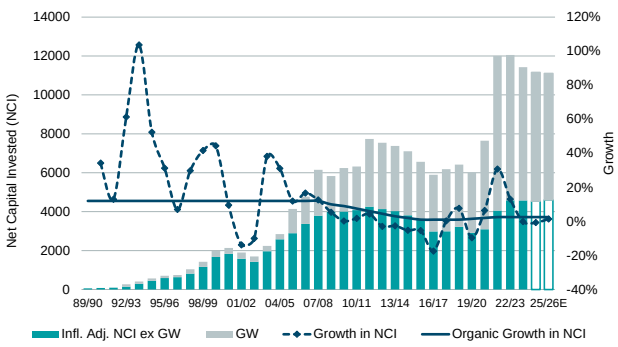
USD 138.1

CROCI cum & ex Goodwill and Implied CROCI



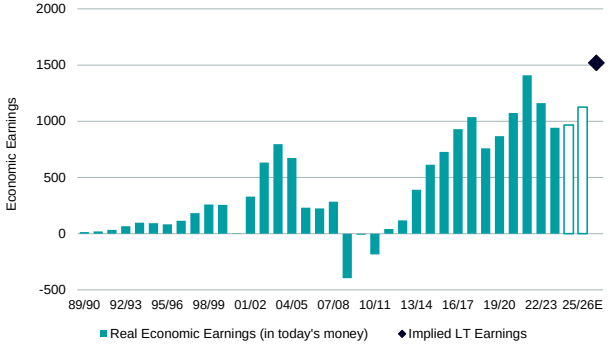
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Net Capital Invested*

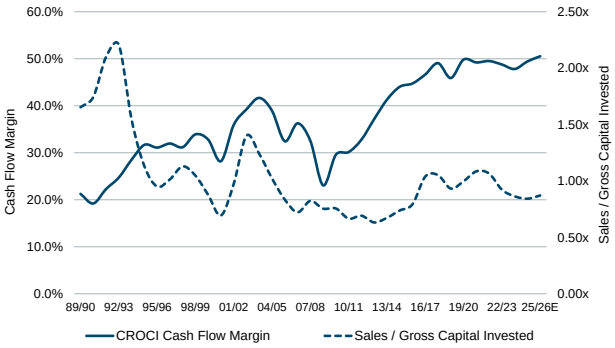


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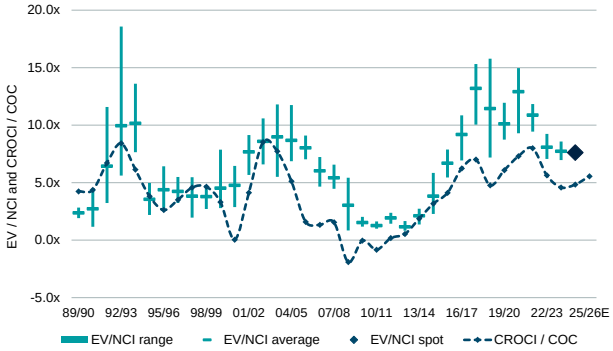
Economic Earnings and Implied Economic Earnings*



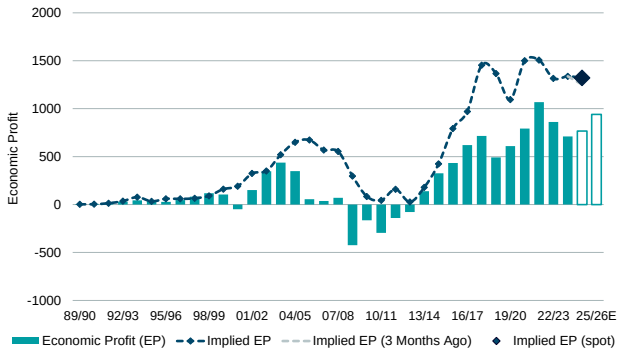
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



		05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E
Enterprise Value (USD mn)		15222	13640	14093	8535	4414	3780	6053	3596	6520	11327	19015	21777	31770	30243	24772	34230	38149	33375	34132	34552	32696
Market Cap (USD mn)		17419	16063	16752	10994	6237	5605	7079	4480	7662	13127	21525	24707	35171	34128	29024	38086	39110	34550	35483	37019	37019
Share Price (avg. in historical years) (USD)		55.5	50.7	52.2	33.9	19.1	16.8	21.1	14.3	24.2	40.9	66.4	78.9	112.7	111.5	98.4	130.4	136.7	124.3	130.5	138.1	
EV/NCI Ex. GW		8.03x	6.03x	5.43x	3.04x	1.53x	1.27x	1.93x	1.16x	2.12x	3.83x	6.70x	9.19x	13.20x	11.45x	10.12x	12.91x	10.88x	8.08x	7.73x	7.61x	6.97x
Economic PE		nm	90.4x	72.3x	nm	nm	nm	nm	40.7x	21.8x	23.8x	33.2x	29.5x	38.0x	48.6x	34.0x	37.3x	31.3x	31.9x	37.5x	35.8x	28.5x
Accounting PE		93.9x	nm	nm	nm	nm	nm	72.6x	27.6x	17.8x	18.7x	24.7x	22.9x	29.0x	37.6x	25.9x	29.4x	25.7x	26.9x	26.9x	26.5x	22.6x
Cost of Capital		5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW		8.0%	6.7%	7.5%	-9.9%	-0.2%	-4.5%	1.0%	2.8%	9.7%	16.1%	20.2%	31.2%	34.7%	23.6%	29.8%	34.7%	34.8%	25.4%	20.6%	21.3%	24.4%
Implied CROCI		40.5%	30.2%	26.2%	15.7%	8.4%	6.9%	10.5%	6.2%	11.0%	19.4%	32.8%	45.9%	65.3%	56.7%	49.6%	61.3%	47.3%	36.4%	34.8%	33.5%	30.7%
Implied Economic Earnings/ Economic Earnings		506%	452%	349%	nm	nm	nm	nm	218%	113%	121%	163%	147%	188%	240%	166%	177%	136%	143%	169%	157%	126%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)		1896	2262	2597	2811	2879	2966	3131	3105	3076	2959	2840	2370	2408	2642	2447	2650	3508	4130	4414	4542	4690
Accounting Net Capital Employed Ex. GW (USD mn)		187	138	136	2	224	192	302	386	354	242	157	162	118	204	59	69	448	816	710	722	708
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	29% / 70% / 3Y																					
Economic Life (Age) of Tangible Assets - in years		8 (3)	8 (3)	8 (3)	8 (3)	8 (3)	8 (3)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	7 (3)	7 (3)	7 (3)	7 (3)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years		7 (4)	7 (4)	7 (5)	8 (5)	8 (4)	10 (6)	11 (6)	10 (6)	10 (6)	9 (6)	10 (7)	11 (8)	11 (8)	11 (8)	9 (6)	9 (6)	9 (5)	8 (5)	8 (5)	8 (5)	8 (6)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

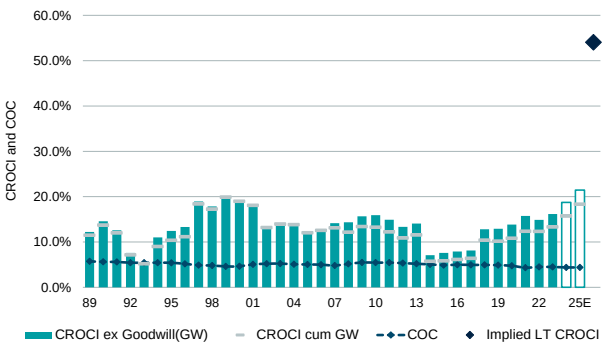
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Please refer to page 2 for more important information.

Eli Lilly

Health Care, Pharmaceuticals

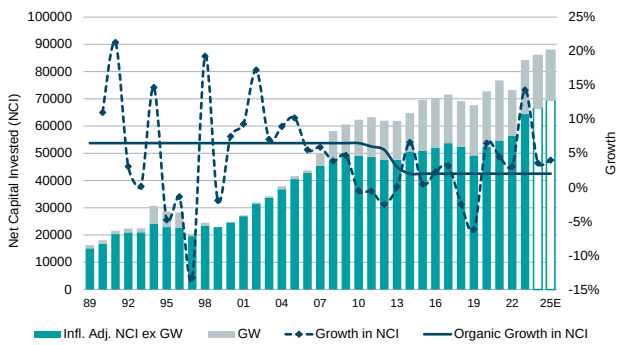
USD 891.5

CROCI cum & ex Goodwill and Implied CROCI



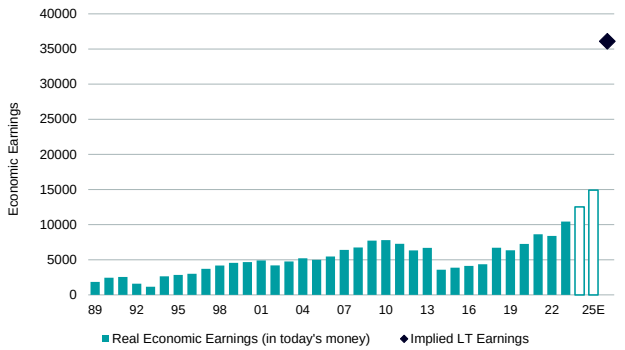
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Net Capital Invested*

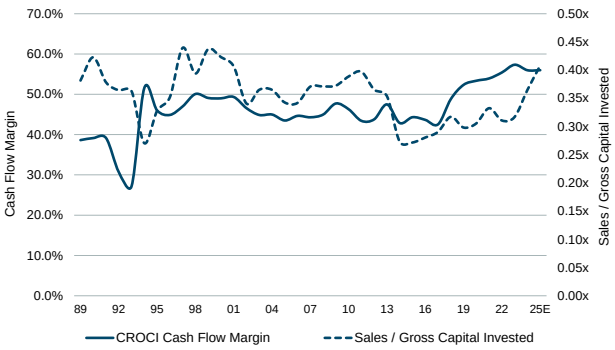


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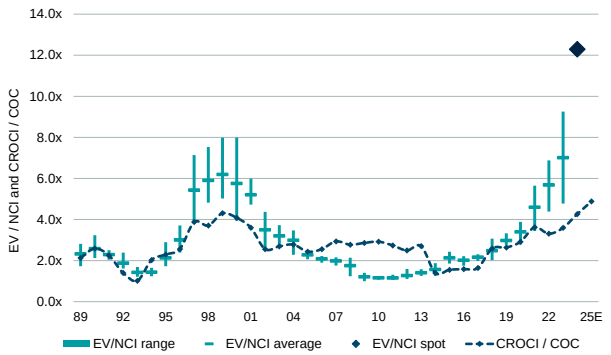
Economic Earnings and Implied Economic Earnings*



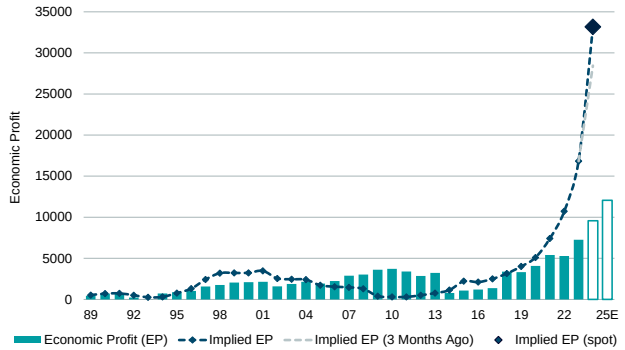
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	60694	59698	61528	58041	42744	41293	41400	45260	51095	61675	85401	83607	93730	106732	123144	152253	217982	289051	436150	820454	812081
Market Cap (USD mn)	60093	59911	60523	49876	37709	38871	41042	48672	57152	66227	83978	81105	86661	94855	106348	135794	204792	278166	419657	805436	805348
Share Price (avg. in historical years) (USD)	55.0	55.1	55.5	45.6	34.3	35.2	36.8	43.6	52.7	61.6	78.8	76.4	82.2	93.6	116.6	148.8	224.6	307.5	464.6	891.5	
EV/NCI Ex. GW	2.28x	2.08x	1.98x	1.75x	1.21x	1.16x	1.16x	1.27x	1.41x	1.57x	2.13x	2.02x	2.17x	2.48x	2.98x	3.40x	4.60x	5.68x	7.01x	12.29x	11.49x
Economic PE	18.6x	16.3x	14.0x	12.2x	7.7x	7.3x	7.8x	9.5x	10.0x	22.2x	28.1x	25.5x	26.7x	19.4x	23.1x	24.5x	29.2x	38.2x	43.3x	65.5x	53.5x
Accounting PE	19.4x	18.0x	15.9x	12.0x	8.1x	7.4x	9.1x	13.0x	12.0x	24.5x	24.8x	23.7x	23.0x	16.8x	19.5x	22.1x	26.7x	37.0x	44.4x	65.3x	48.4x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	12.3%	12.8%	14.1%	14.3%	15.7%	15.9%	14.9%	13.3%	14.1%	7.1%	7.6%	7.9%	8.1%	12.8%	12.9%	13.8%	15.8%	14.9%	16.2%	18.7%	21.5%
Implied CROCI	11.5%	10.4%	9.6%	9.1%	6.6%	6.3%	6.3%	6.8%	7.3%	8.0%	10.4%	10.1%	10.7%	12.3%	14.6%	16.1%	20.0%	25.6%	31.5%	54.1%	50.5%
Implied Economic Earnings/ Economic Earnings	94%	81%	68%	63%	42%	40%	42%	51%	52%	112%	138%	128%	132%	96%	113%	117%	127%	172%	195%	288%	235%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	26601	28717	31018	33080	35378	35615	35816	35666	36330	39306	40078	41420	43269	43008	41333	44804	47377	50867	62210	66776	70692
Accounting Net Capital Employed Ex. GW (USD mn)	10536	11621	11960	11074	11409	10816	9029	8496	9789	9637	9685	10219	11346	12121	10790	12290	12450	12854	19415	21080	23335
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	20% / 59% / 14Y																				
Economic Life (Age) of Tangible Assets - in years	15 (6)	15 (6)	15 (6)	15 (6)	15 (6)	15 (6)	15 (6)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)
Accounting Life (Age) of Tangible Assets - in years	16 (8)	16 (8)	16 (8)	16 (8)	17 (8)	17 (8)	18 (9)	18 (9)	18 (10)	18 (10)	18 (11)	18 (10)	18 (10)	15 (8)	16 (9)	18 (10)	18 (11)	19 (11)	20 (12)	20 (10)	21 (9)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

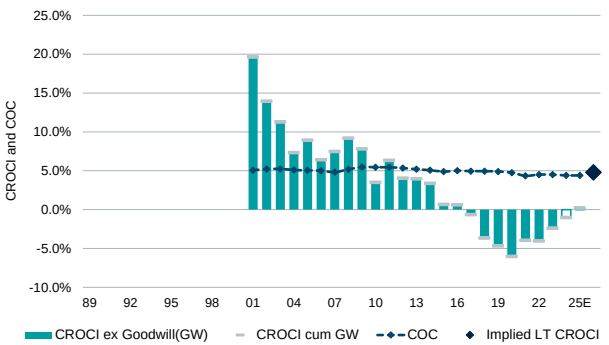
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Please refer to page 2 for more important information.

Embraer

Industrials, Aerospace & Defense

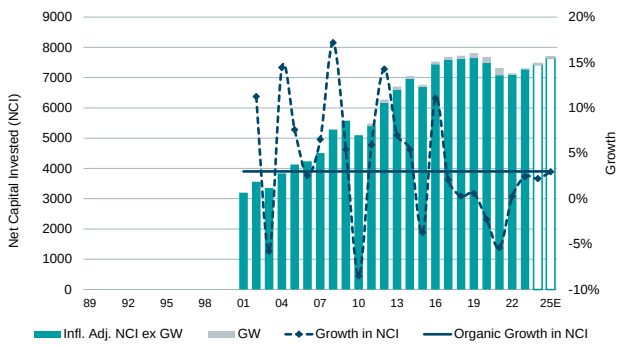
BRL 37.2

CROCI cum & ex Goodwill and Implied CROCI



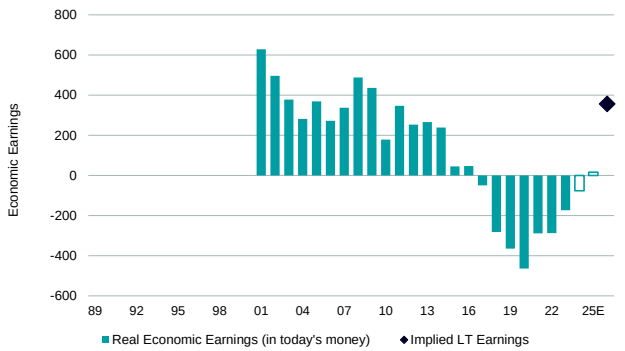
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Net Capital Invested*

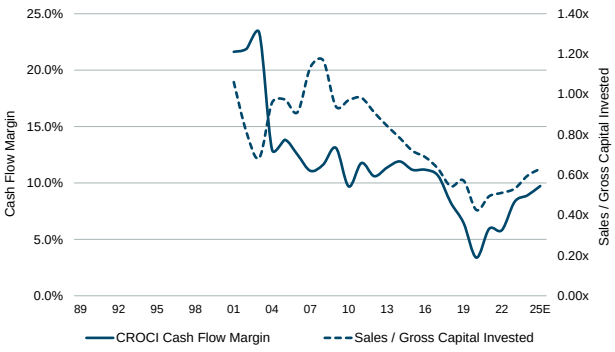


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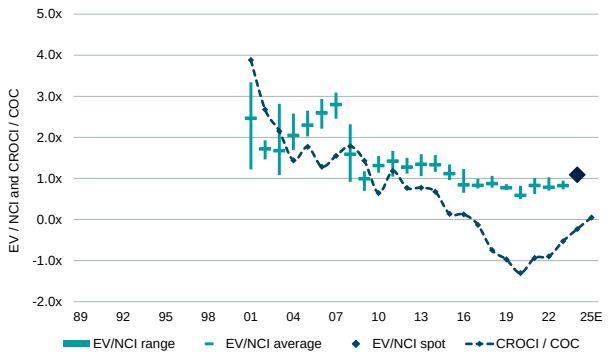
Economic Earnings and Implied Economic Earnings*



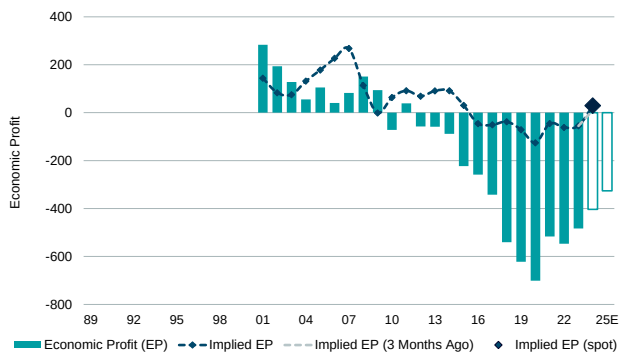
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	6228	7377	8642	5905	3978	4865	5644	5911	6791	7191	5886	4999	5088	5478	4984	3754	5090	5031	5791	8100	8049
Market Cap (USD mn)	5621	7031	8459	5598	3291	4429	5204	5105	6142	6650	5499	4116	3864	4250	3517	1423	2426	2067	2730	5004	5004
Share Price (avg. in historical years) (BRL)	15.5	20.6	22.2	14.2	9.1	10.8	12.0	13.7	18.1	21.2	25.0	19.5	16.8	21.1	18.9	10.0	17.8	14.5	18.6	37.2	
EV/NCI Ex. GW	2.30x	2.60x	2.80x	1.59x	0.99x	1.31x	1.42x	1.28x	1.35x	1.33x	1.12x	0.85x	0.83x	0.88x	0.77x	0.59x	0.83x	0.79x	0.83x	1.09x	1.03x
Economic PE	25.7x	40.4x	37.4x	17.2x	12.7x	37.4x	22.1x	31.1x	33.4x	38.9x	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
Accounting PE	15.1x	20.4x	23.5x	16.2x	11.6x	14.8x	10.8x	13.1x	19.2x	16.8x	16.5x	14.3x	14.5x	nm	87.9x	nm	nm	14.1x	29.9x	18.9x	13.8x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	8.9%	6.4%	7.5%	9.2%	7.8%	3.5%	6.4%	4.1%	4.0%	3.4%	0.7%	0.6%	-0.6%	-3.7%	-4.8%	-6.2%	-4.1%	-4.0%	-2.4%	-1.0%	0.2%
Implied CROCI	11.6%	13.0%	13.5%	8.2%	5.4%	7.2%	7.8%	6.8%	7.0%	6.8%	5.5%	4.2%	4.1%	4.3%	3.8%	2.8%	3.6%	3.5%	3.7%	4.8%	4.5%
Implied Economic Earnings/ Economic Earnings	130%	202%	180%	89%	70%	204%	121%	166%	174%	197%	816%	673%	nm	nm	nm	nm	nm	nm	nm	nm	nm
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	2708	2842	3087	3715	4001	3704	3969	4632	5042	5394	5269	5915	6116	6250	6439	6404	6131	6402	7017	7434	7793
Accounting Net Capital Employed Ex. GW (USD mn)	1673	1696	1814	2166	2430	2785	3008	3623	3766	4425	4425	4979	4921	4816	4717	5253	4500	4295	4256	4352	4509
Economic Life (Age) of Tangible Assets - in years	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years	15 (8)	15 (8)	15 (7)	23 (10)	24 (11)	20 (10)	20 (10)	17 (8)	18 (8)	17 (8)	20 (9)	17 (8)	17 (8)	20 (10)	25 (12)	23 (11)	21 (11)	22 (12)	23 (13)	23 (13)	23 (13)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

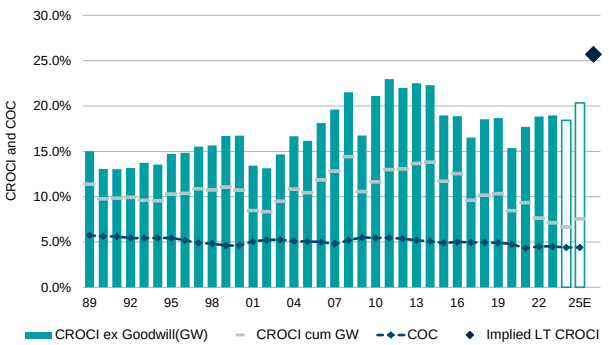
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Emerson Electric

Industrials, Electrical Equipment

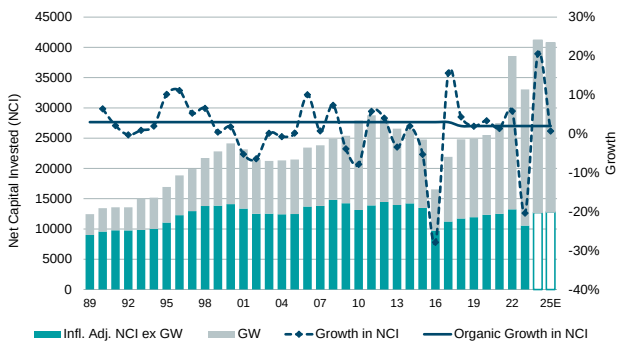
USD 108.7

CROCI cum & ex Goodwill and Implied CROCI



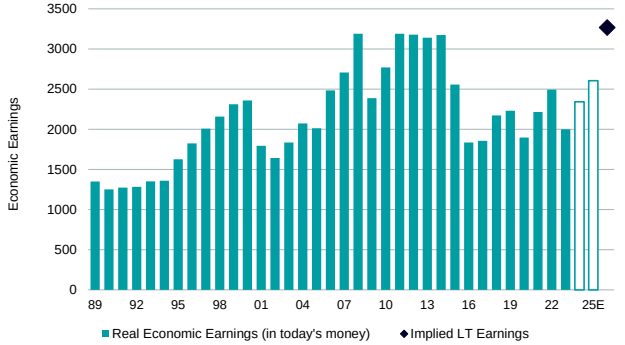
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Net Capital Invested*

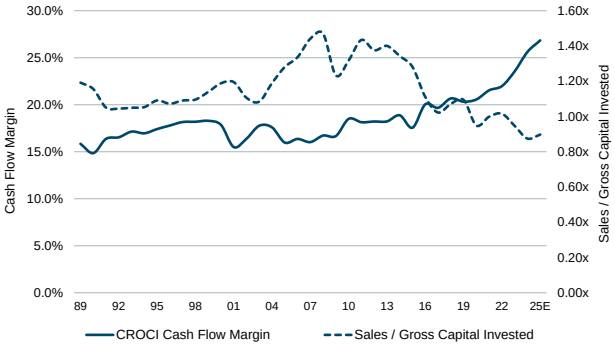


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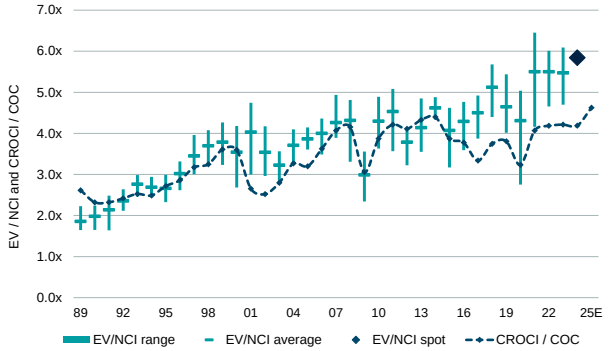
Economic Earnings and Implied Economic Earnings*



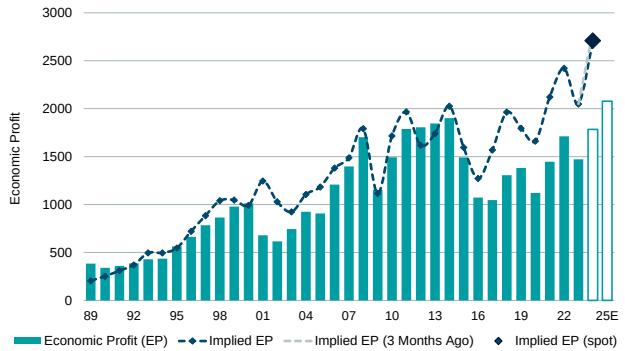
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	31601	36808	40305	44990	30593	41017	46273	41100	44140	50984	43161	33163	40732	49269	46691	45531	59607	65719	55694	74277	72488
Market Cap (USD mn)	27815	32719	36544	40865	25489	34933	40992	36009	40493	46607	38664	32768	37490	44474	40804	39533	53292	53661	51495	62458	62458
Share Price (avg. in historical years) (USD)	33.2	39.7	45.5	51.8	33.6	46.1	54.4	49.0	56.0	66.2	57.2	50.7	58.3	70.0	65.7	65.2	88.6	90.0	89.2	108.7	
EV/NCI Ex. GW	3.87x	4.00x	4.26x	4.32x	2.99x	4.30x	4.53x	3.79x	4.14x	4.62x	4.07x	4.29x	4.50x	5.12x	4.65x	4.31x	5.50x	5.50x	5.47x	5.84x	5.56x
Economic PE	23.9x	22.1x	21.7x	20.1x	17.8x	20.4x	19.7x	17.2x	18.4x	20.7x	21.5x	22.7x	27.3x	27.6x	24.9x	28.1x	31.1x	29.2x	28.9x	31.7x	27.3x
Accounting PE	18.5x	17.8x	17.0x	16.2x	14.1x	16.9x	15.6x	13.6x	15.0x	16.6x	16.9x	20.0x	22.2x	21.0x	17.0x	19.3x	20.9x	17.2x	20.3x	21.2x	18.3x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	16.2%	18.1%	19.6%	21.5%	16.8%	21.1%	23.0%	22.0%	22.5%	22.3%	19.0%	18.9%	16.5%	18.5%	18.7%	15.4%	17.7%	18.8%	19.0%	18.4%	20.3%
Implied CROCI	19.5%	20.0%	20.5%	22.4%	16.4%	23.4%	24.7%	20.3%	21.5%	23.4%	19.9%	21.5%	22.3%	25.4%	22.8%	20.5%	23.9%	24.8%	24.6%	25.7%	24.5%
Implied Economic Earnings/ Economic Earnings	121%	110%	105%	104%	98%	111%	108%	92%	96%	105%	105%	114%	135%	137%	122%	133%	135%	132%	130%	139%	120%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	8174	9202	9456	10419	10234	9544	10211	10850	10662	11034	10603	7728	9046	9618	10045	10566	10837	11945	10178	12716	13036
Accounting Net Capital Employed Ex. GW (USD mn)	4788	5377	5438	5872	5383	4747	5107	5598	5390	5725	5525	3814	4702	4956	5192	5755	5601	6205	5403	6315	6414
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 3% / 12% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	12 (6)	12 (6)	12 (6)	12 (6)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years	13 (8)	13 (8)	13 (8)	15 (9)	15 (10)	14 (9)	15 (10)	16 (11)	16 (11)	17 (11)	16 (11)	17 (11)	19 (12)	19 (13)	19 (13)	15 (10)	15 (10)	16 (11)	16 (10)	16 (11)	16 (11)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

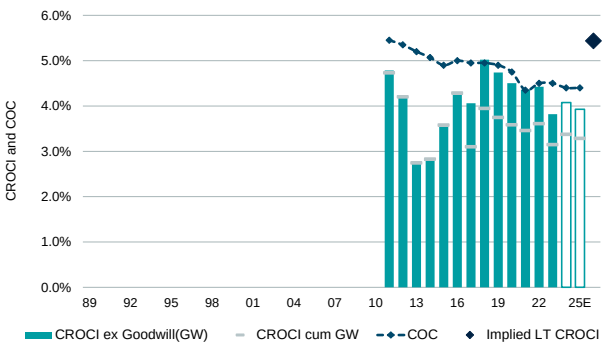
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Please refer to page 2 for more important information.

Enbridge

Energy, Oil Gas & Consumable Fuels

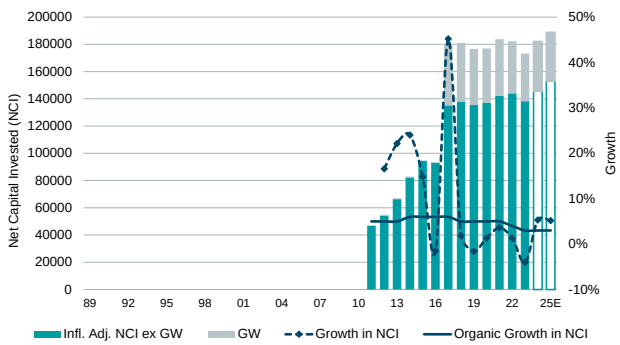
CAD 47.6

CROCI cum & ex Goodwill and Implied CROCI



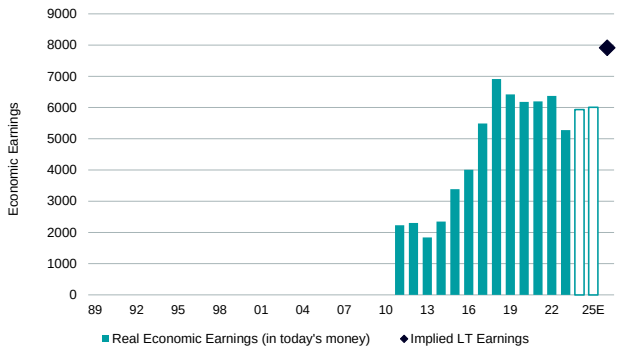
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Net Capital Invested*

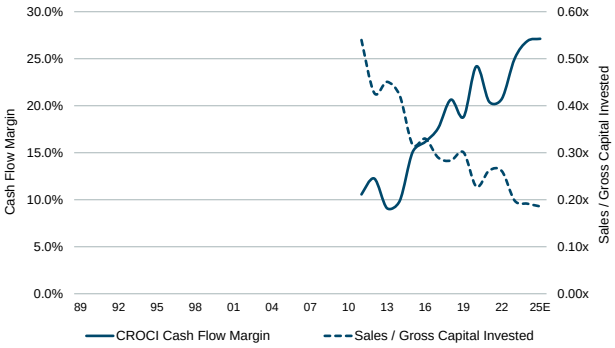


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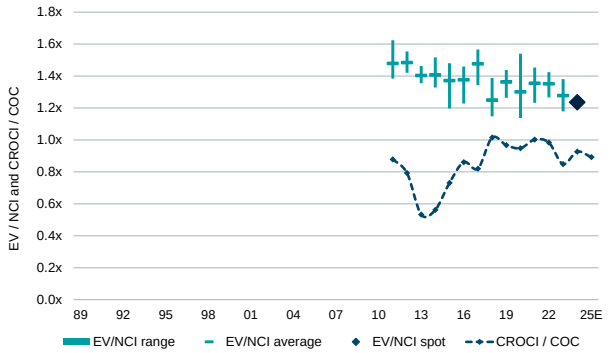
Economic Earnings and Implied Economic Earnings*



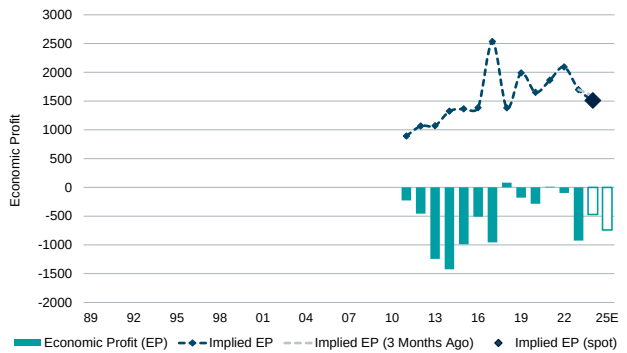
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (CAD mn)							50563	61106	71716	90338	102905	101202	158597	139782	152550	150373	163514	178753	173778	179868	182724
Market Cap (CAD mn)							24014	30924	36660	43384	48310	50071	89313	87723	96768	87833	97290	111299	105191	101181	101181
Share Price (avg. in historical years) (CAD)							31.6	39.4	44.9	51.6	56.3	52.7	52.5	43.3	47.9	43.5	48.0	54.9	49.5	47.6	
EV/NCI Ex. GW							1.48x	1.48x	1.40x	1.41x	1.37x	1.38x	1.48x	1.25x	1.36x	1.30x	1.35x	1.35x	1.28x	1.24x	1.17x
Economic PE							30.9x	35.0x	50.7x	49.4x	38.3x	32.0x	36.4x	24.9x	28.7x	28.9x	31.1x	30.5x	33.4x	30.3x	29.7x
Accounting PE							20.5x	24.0x	28.9x	34.4x	26.5x	31.9x	37.0x	18.4x	18.9x	20.1x	17.5x	18.3x	19.1x	16.7x	15.7x
Cost of Capital							5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW							4.8%	4.2%	2.8%	2.9%	3.6%	4.3%	4.1%	5.0%	4.7%	4.5%	4.4%	4.4%	3.8%	4.1%	3.9%
Implied CROCI							8.1%	7.9%	7.3%	7.1%	6.7%	6.9%	7.3%	6.2%	6.7%	6.2%	5.9%	6.1%	5.7%	5.4%	5.1%
Implied Economic Earnings/ Economic Earnings							168%	187%	263%	250%	188%	160%	180%	123%	141%	137%	135%	137%	151%	133%	131%
Inflation Adj. Net Capital Invested Ex. GW (CAD mn)							34191	41153	51106	64216	75043	73508	107389	111863	111944	115592	120675	132202	136012	145537	156482
Accounting Net Capital Employed Ex. GW (CAD mn)							32420	37200	46477	59638	69753	69555	98677	102455	102716	103914	110588	115864	113850	122748	124050
Economic Life (Age) of Tangible Assets - in years							37 (13)	37 (13)	37 (13)	37 (12)	37 (12)	37 (12)	38 (12)	38 (13)	38 (13)	37 (13)	38 (13)	38 (14)	38 (15)	38 (15)	38 (15)
Accounting Life (Age) of Tangible Assets - in years							31 (7)	32 (7)	34 (8)	37 (7)	35 (7)	33 (7)	36 (9)	36 (9)	35 (9)	34 (9)	36 (10)	35 (10)	33 (10)	33 (10)	33 (11)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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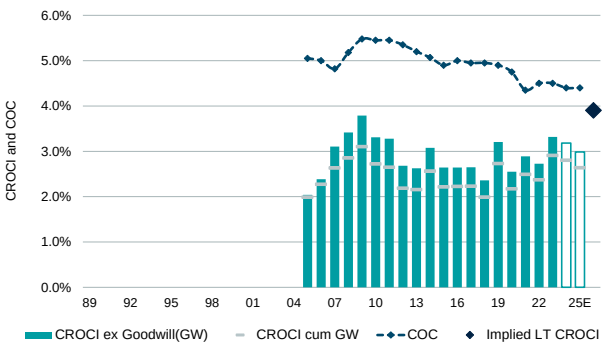
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Please refer to page 2 for more important information.

Enel

Utilities, Electric Utilities

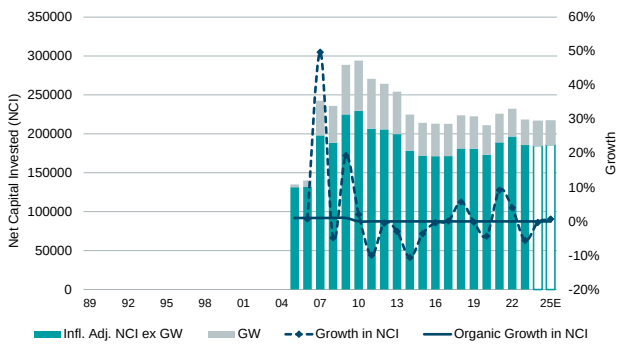
EUR 6.4

CROCI cum & ex Goodwill and Implied CROCI



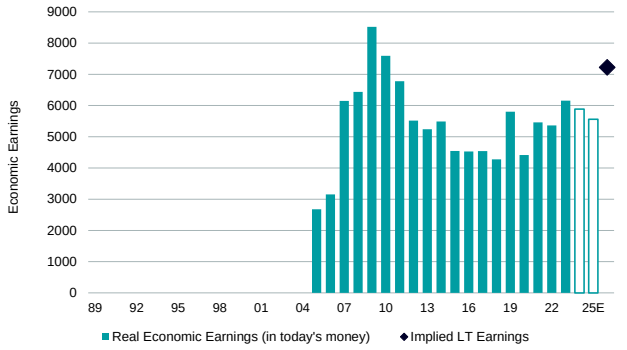
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Net Capital Invested*

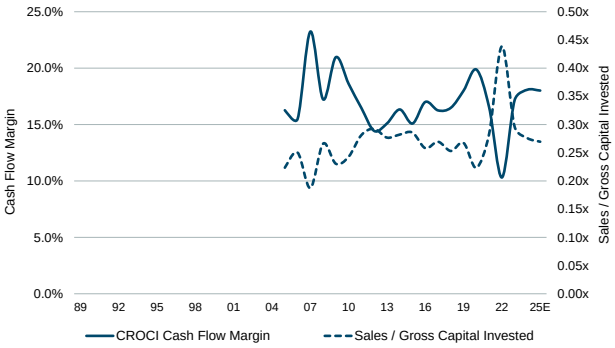


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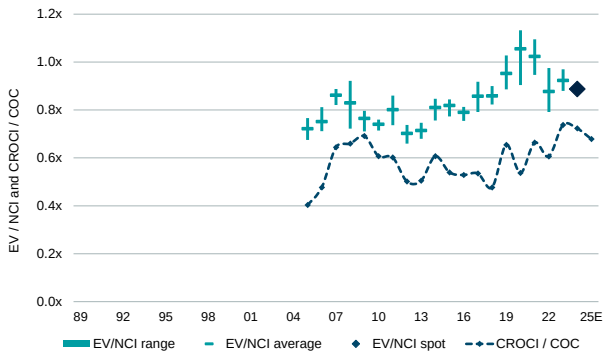
Economic Earnings and Implied Economic Earnings*



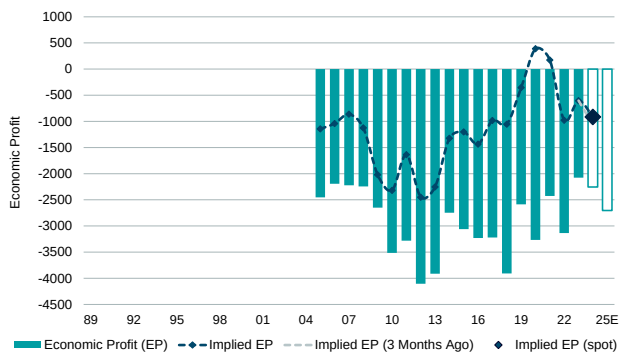
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR mn)	58766	62990	111789	105565	119747	121501	121125	108109	108591	111730	111031	108342	120035	129556	145458	156769	169957	155153	162254	164180	166937
Market Cap (EUR mn)	43902	44140	50222	39065	35899	36591	36546	25724	26952	36943	38573	39472	48309	48595	61822	75605	79140	55814	60246	65007	65007
Share Price (avg. in historical years) (EUR)	6.3	6.2	7.1	5.6	3.8	3.9	3.9	2.7	2.9	3.9	4.1	3.9	4.8	4.8	6.1	7.4	7.8	5.5	5.9	6.4	
EV/NCI Ex. GW	0.72x	0.75x	0.86x	0.83x	0.76x	0.74x	0.80x	0.70x	0.71x	0.81x	0.82x	0.79x	0.86x	0.86x	0.95x	1.06x	1.02x	0.88x	0.92x	0.89x	0.87x
Economic PE	35.4x	31.5x	27.8x	24.3x	20.2x	22.4x	24.4x	26.2x	27.2x	26.3x	31.0x	29.9x	32.4x	36.4x	29.7x	41.4x	35.4x	32.2x	27.8x	27.9x	29.2x
Accounting PE	17.2x	15.7x	15.1x	12.1x	7.8x	8.1x	8.3x	9.0x	10.1x	15.4x	14.9x	11.4x	13.6x	11.5x	12.6x	14.8x	21.7x	11.4x	10.4x	9.5x	9.7x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	2.0%	2.4%	3.1%	3.4%	3.8%	3.3%	3.3%	2.7%	2.6%	3.1%	2.6%	2.6%	2.6%	2.4%	3.2%	2.6%	2.9%	2.7%	3.3%	3.2%	3.0%
Implied CROCI	3.6%	3.8%	4.2%	4.3%	4.2%	4.0%	4.4%	3.8%	3.7%	4.1%	4.0%	4.0%	4.2%	4.3%	4.7%	5.0%	4.5%	3.9%	4.2%	3.9%	3.8%
Implied Economic Earnings/ Economic Earnings	179%	158%	134%	126%	111%	122%	133%	140%	142%	134%	152%	149%	160%	180%	146%	196%	154%	145%	125%	123%	129%
Inflation Adj. Net Capital Invested Ex. GW (EUR mn)	81425	83800	129687	127242	156607	164056	151163	153900	151944	137849	135558	137063	139919	150837	152706	148568	165993	176879	175674	185029	191206
Accounting Net Capital Employed Ex. GW (EUR mn)	23282	25178	49712	49466	70520	75730	73579	75373	74028	65000	65561	68100	71551	71155	74946	75258	87394	97253	90966	96446	101605
Economic Life (Age) of Tangible Assets - in years	39 (18)	39 (18)	39 (18)	39 (18)	39 (18)	38 (19)	36 (18)	36 (18)	36 (18)	35 (18)	35 (18)	34 (18)	34 (18)	34 (18)	33 (17)	32 (16)	31 (15)	31 (15)	30 (15)	30 (15)	30 (15)
Accounting Life (Age) of Tangible Assets - in years	35 (22)	35 (22)	35 (21)	32 (19)	32 (18)	31 (18)	32 (19)	32 (19)	33 (20)	33 (20)	36 (22)	38 (23)	38 (23)	39 (24)	36 (23)	40 (25)	38 (24)	38 (24)	37 (23)	37 (23)	37 (22)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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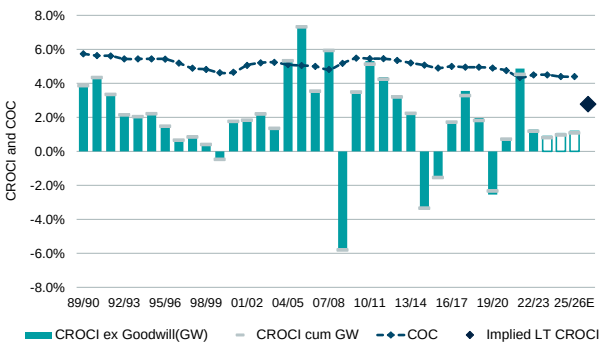
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ENEOS

Energy, Oil Gas & Consumable Fuels

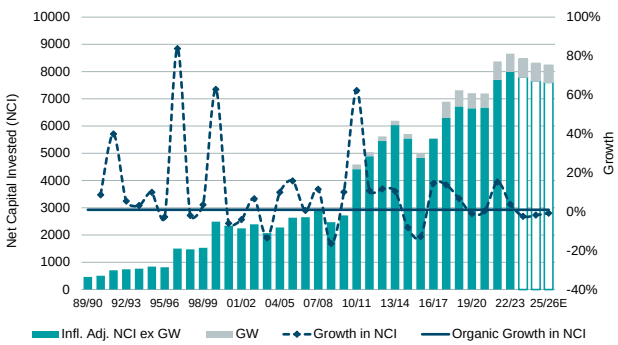
JPY 801

CROCI cum & ex Goodwill and Implied CROCI



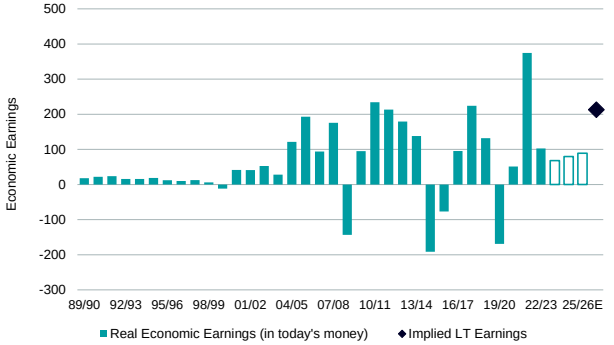
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Net Capital Invested*

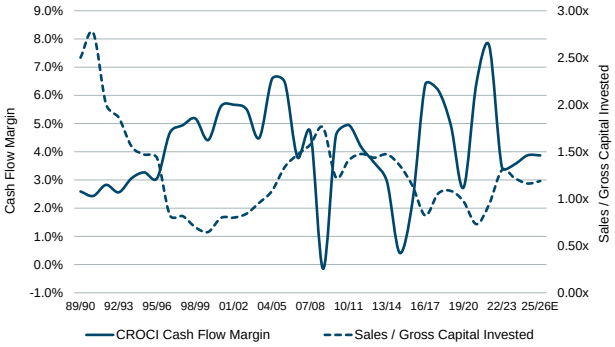


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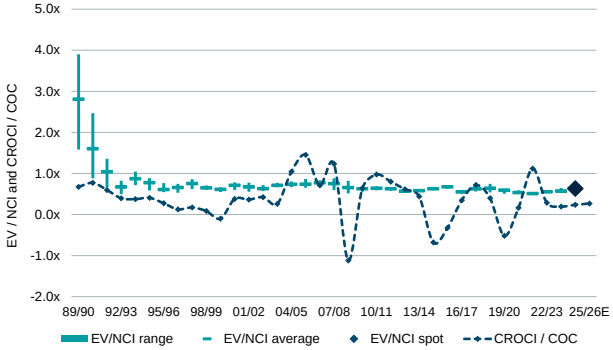
Economic Earnings and Implied Economic Earnings*



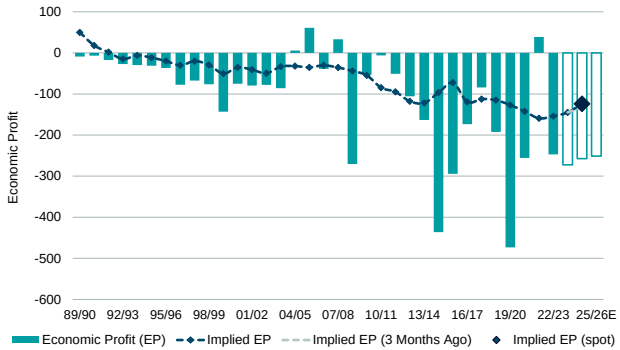
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (JPY bn)	1983	2075	2230	1617	1686	2758	2936	2916	3261	3215	3058	2907	3768	4109	3770	3427	3804	4259	4295	4840	4704
Market Cap (JPY bn)	1242	1253	1364	812	714	1268	1230	1114	1278	1230	1212	1118	1997	2354	1591	1297	1472	1501	1678	2420	2420
Share Price (avg. in historical years) (JPY)	851	859	933	557	490	510	494	448	514	495	488	450	584	696	490	403	457	485	555	801	
EV/NCI Ex. GW	0.74x	0.77x	0.75x	0.66x	0.63x	0.64x	0.63x	0.57x	0.58x	0.63x	0.67x	0.55x	0.62x	0.64x	0.59x	0.53x	0.51x	0.55x	0.57x	0.63x	0.60x
Economic PE	10.1x	21.8x	12.7x	nm	18.0x	12.0x	14.4x	17.4x	25.4x	nm	nm	31.8x	17.5x	32.5x	nm	69.5x	10.5x	43.3x	65.4x	60.8x	51.5x
Accounting PE	7.4x	16.4x	8.7x	nm	10.6x	6.4x	6.7x	6.1x	7.5x	nm	45.7x	5.0x	5.0x	8.7x	nm	5.5x	2.6x	7.3x	6.7x	10.9x	9.7x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	7.3%	3.5%	5.9%	-5.8%	3.5%	5.3%	4.4%	3.3%	2.3%	-3.4%	-1.6%	1.7%	3.6%	2.0%	-2.5%	0.8%	4.9%	1.3%	0.9%	1.0%	1.2%
Implied CROCI	3.7%	3.9%	3.6%	3.4%	3.4%	3.5%	3.4%	3.0%	3.0%	3.2%	3.3%	2.7%	3.1%	3.2%	2.9%	2.5%	2.2%	2.5%	2.6%	2.8%	2.7%
Implied Economic Earnings/ Economic Earnings	51%	109%	61%	nm	99%	66%	78%	93%	132%	nm	nm	159%	87%	161%	nm	330%	46%	195%	294%	267%	227%
Inflation Adj. Net Capital Invested Ex. GW (JPY bn)	2683	2679	2970	2463	2685	4314	4677	5118	5606	5118	4535	5296	6041	6433	6360	6423	7464	7680	7516	7660	7786
Accounting Net Capital Employed Ex. GW (JPY bn)	2170	2167	2435	1893	2074	3397	3697	4149	4656	4155	3515	3792	3893	4263	4419	4207	5086	5655	5405	5399	5480
Economic Life (Age) of Tangible Assets - in years	21 (10)	21 (10)	21 (10)	21 (10)	21 (10)	21 (10)	21 (10)	21 (10)	21 (10)	21 (10)	20 (10)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)
Accounting Life (Age) of Tangible Assets - in years	19 (14)	19 (14)	19 (14)	17 (13)	17 (13)	21 (16)	22 (17)	25 (20)	25 (20)	25 (19)	23 (17)	30 (22)	30 (23)	33 (25)	26 (19)	27 (20)	26 (19)	23 (17)	23 (17)	23 (17)	23 (17)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

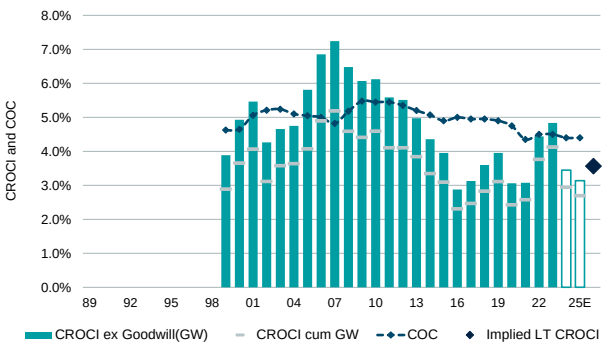
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Please refer to page 2 for more important information.

Engie

Utilities, Multi-Utilities

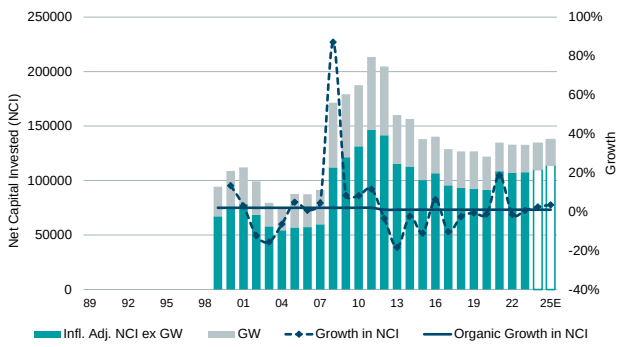
EUR 13.2

CROCI cum & ex Goodwill and Implied CROCI



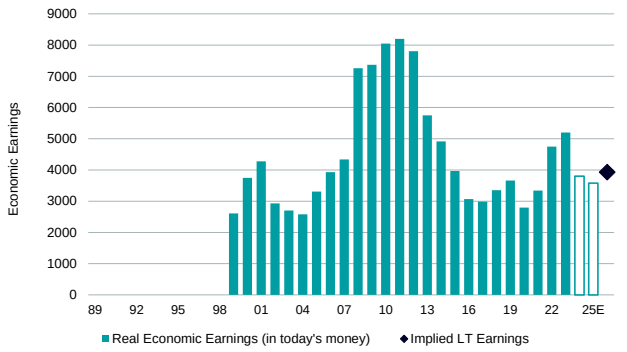
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Net Capital Invested*

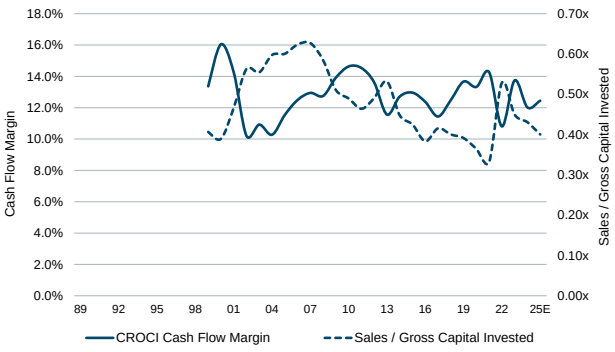


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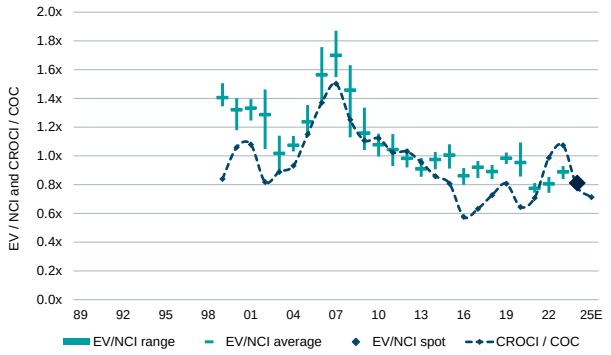
Economic Earnings and Implied Economic Earnings*



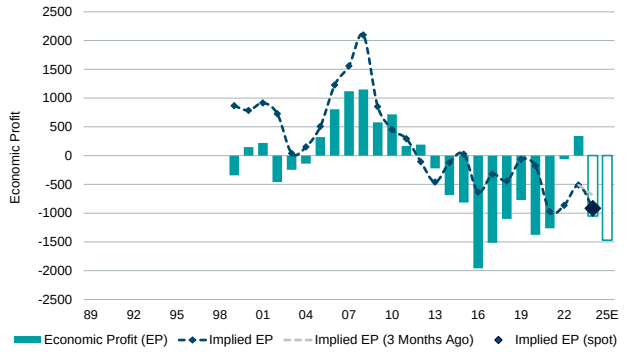
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR mn)	52448	67987	78581	128900	113442	115167	125622	115865	88829	93786	86839	79600	76516	72503	80175	77708	76880	79453	90807	89365	91760
Market Cap (EUR mn)	23459	41701	52818	81934	61867	58779	53983	41891	38847	45313	41602	32948	32352	31737	33442	29046	29982	30684	35474	32146	32146
Share Price (avg. in historical years) (EUR)	20.1	29.6	37.1	37.7	28.1	26.8	24.2	18.3	16.4	19.0	17.3	13.7	13.5	13.2	13.8	12.0	12.3	12.6	14.6	13.2	
EV/NCI Ex. GW	1.24x	1.56x	1.70x	1.46x	1.16x	1.08x	1.04x	0.98x	0.91x	0.98x	1.01x	0.86x	0.92x	0.89x	0.98x	0.95x	0.77x	0.81x	0.89x	0.81x	0.79x
Economic PE	21.3x	22.8x	23.5x	22.5x	19.1x	17.6x	18.7x	17.8x	18.3x	22.4x	25.4x	30.0x	29.5x	24.8x	24.9x	31.2x	25.2x	18.1x	18.4x	23.5x	25.1x
Accounting PE	13.9x	14.0x	17.2x	16.7x	15.5x	17.1x	19.2x	14.3x	11.5x	16.1x	16.7x	14.5x	19.8x	16.4x	14.9x	25.9x	9.9x	6.2x	6.5x	7.9x	8.2x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	5.8%	6.9%	7.2%	6.5%	6.1%	6.1%	5.6%	5.5%	5.0%	4.4%	4.0%	2.9%	3.1%	3.6%	4.0%	3.1%	3.1%	4.4%	4.8%	3.4%	3.1%
Implied CROCI	6.2%	7.8%	8.2%	7.6%	6.4%	5.9%	5.7%	5.3%	4.7%	4.9%	4.9%	4.3%	4.6%	4.4%	4.8%	4.5%	3.4%	3.6%	4.0%	3.6%	3.5%
Implied Economic Earnings/ Economic Earnings	108%	114%	113%	117%	105%	96%	102%	95%	95%	114%	125%	150%	146%	123%	122%	148%	109%	82%	83%	103%	111%
Inflation Adj. Net Capital Invested Ex. GW (EUR mn)	42403	43465	46228	88415	97899	106874	120259	117856	97669	96159	86323	92311	83064	81386	81478	81455	99277	98654	102167	110253	116399
Accounting Net Capital Employed Ex. GW (EUR mn)	25431	26453	27952	66073	73327	83183	93182	90872	73905	73392	67161	68181	60305	57823	60775	59732	68128	69159	73659	76999	80160
Economic Life (Age) of Tangible Assets - in years	30 (14)	30 (14)	30 (14)	30 (14)	30 (14)	30 (14)	30 (14)	30 (14)	32 (15)	32 (15)	31 (15)	31 (15)	33 (16)	34 (16)	33 (16)	31 (15)	31 (15)	32 (15)	30 (14)	30 (14)	30 (14)
Accounting Life (Age) of Tangible Assets - in years	25 (14)	25 (15)	25 (15)	25 (12)	24 (12)	23 (11)	23 (11)	22 (11)	27 (13)	28 (13)	28 (14)	31 (16)	31 (17)	32 (17)	29 (15)	28 (15)	32 (18)	32 (18)	31 (18)	31 (17)	31 (17)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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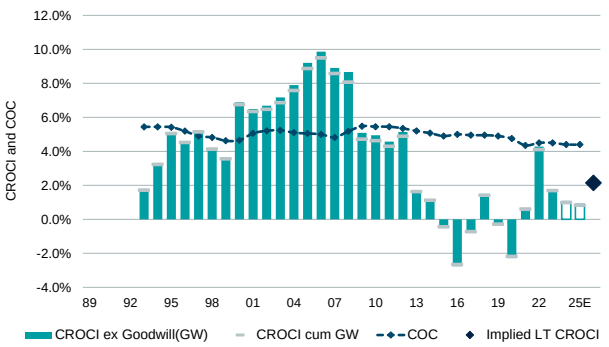
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ENI

Energy, Oil Gas & Consumable Fuels

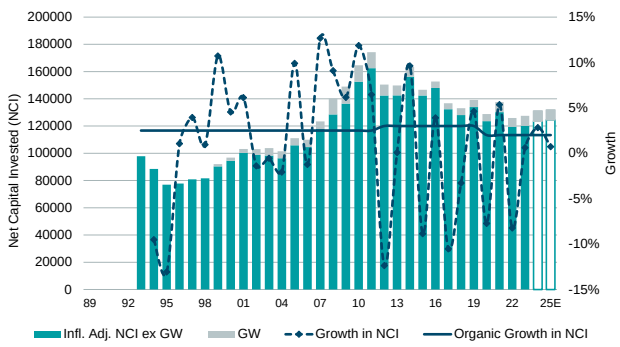
EUR 13.9

CROCI cum & ex Goodwill and Implied CROCI



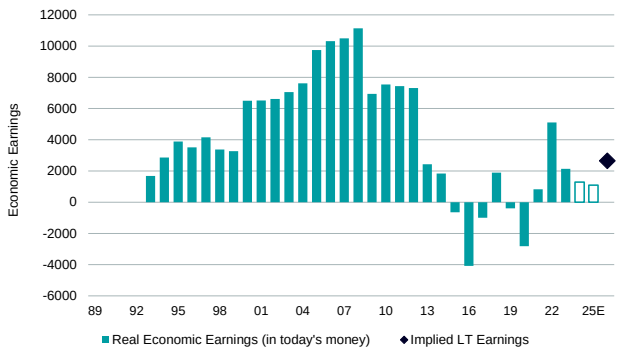
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Net Capital Invested*

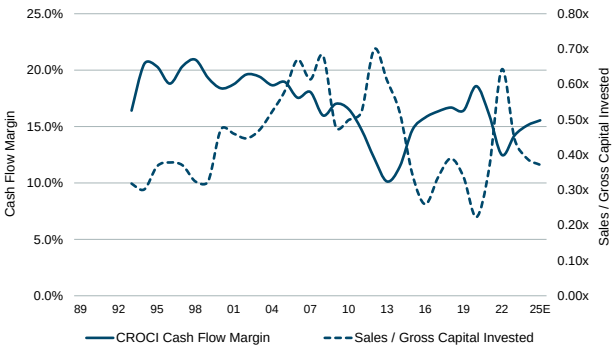


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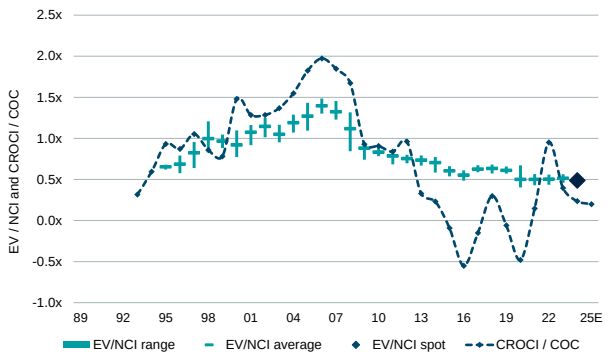
Economic Earnings and Implied Economic Earnings*



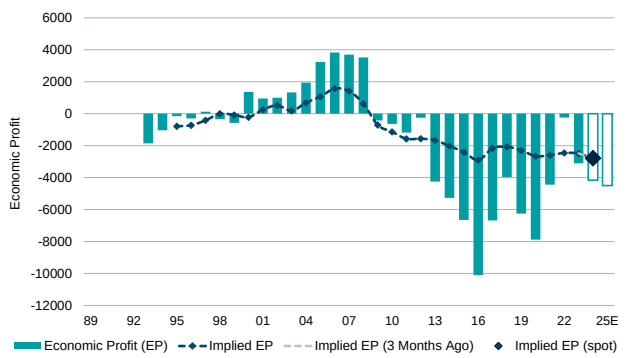
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR mn)	99089	109899	119602	112772	97048	104849	105755	90235	89485	95244	75126	71997	73411	72318	73478	56159	59805	55557	58821	60193	59634
Market Cap (EUR mn)	81295	88196	92096	77913	60109	59364	57773	62211	63645	64385	55720	48341	51032	54945	51615	32074	37736	44707	46774	45270	45236
Share Price (avg. in historical years) (EUR)	21.6	23.8	25.1	21.4	16.6	16.4	15.9	17.2	17.6	17.8	15.5	13.4	14.2	15.2	14.4	9.0	10.6	12.8	14.1	13.9	
EV/NCI Ex. GW	1.27x	1.40x	1.32x	1.12x	0.88x	0.83x	0.79x	0.75x	0.74x	0.70x	0.60x	0.55x	0.63x	0.63x	0.61x	0.50x	0.50x	0.50x	0.51x	0.49x	0.47x
Economic PE	13.8x	14.2x	14.9x	12.9x	17.3x	16.9x	17.2x	14.7x	43.1x	59.9x	nm	nm	nm	42.9x	nm	nm	78.4x	11.8x	28.9x	46.9x	53.4x
Accounting PE	9.0x	9.0x	9.8x	8.6x	12.3x	9.3x	8.1x	9.9x	20.0x	20.0x	nm	nm	34.8x	12.8x	16.3x	nm	8.2x	4.3x	6.9x	7.3x	7.2x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	9.2%	9.9%	8.9%	8.7%	5.1%	4.9%	4.6%	5.1%	1.7%	1.2%	-0.5%	-2.8%	-0.7%	1.5%	-0.3%	-2.3%	0.6%	4.3%	1.8%	1.0%	0.9%
Implied CROCI	6.4%	7.0%	6.4%	5.8%	4.8%	4.5%	4.3%	4.0%	3.8%	3.6%	3.0%	2.8%	3.1%	3.1%	3.0%	2.4%	2.2%	2.3%	2.3%	2.1%	2.1%
Implied Economic Earnings/ Economic Earnings	70%	71%	72%	67%	95%	92%	94%	79%	224%	304%	nm	nm	nm	212%	nm	nm	341%	53%	130%	206%	235%
Inflation Adj. Net Capital Invested Ex. GW (EUR mn)	77962	78697	90359	100807	110043	125736	134683	119569	121598	135221	124271	130097	117280	114150	120428	112139	119554	110251	114222	123636	127627
Accounting Net Capital Employed Ex. GW (EUR mn)	55484	54689	64030	66170	72299	83649	93244	81374	82308	89699	77552	82051	71768	65537	72250	63023	65645	66006	68402	73223	75719
Economic Life (Age) of Tangible Assets - in years	19 (9)	18 (8)	17 (8)	17 (8)	17 (8)	16 (8)	17 (8)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	16 (7)	16 (7)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)
Accounting Life (Age) of Tangible Assets - in years	18 (9)	18 (10)	18 (10)	15 (9)	15 (9)	15 (9)	19 (11)	15 (10)	16 (10)	17 (11)	16 (11)	21 (14)	21 (14)	23 (16)	22 (15)	23 (17)	26 (19)	25 (18)	24 (17)	24 (17)	24 (17)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

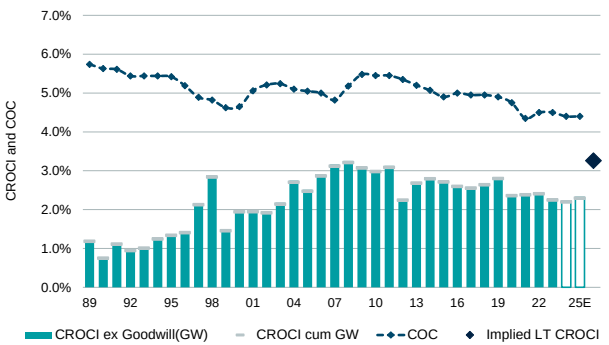
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Entergy

Utilities, Electric Utilities

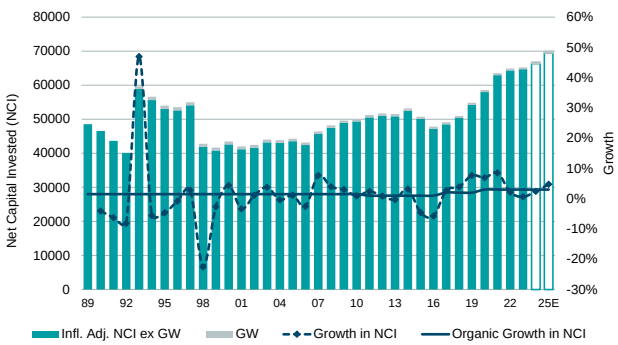
USD 106.1

CROCI cum & ex Goodwill and Implied CROCI



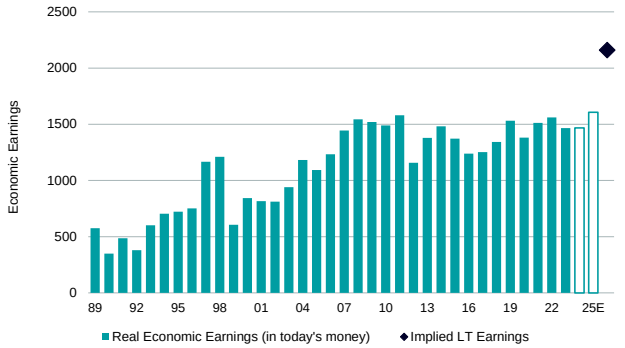
x

Net Capital Invested*

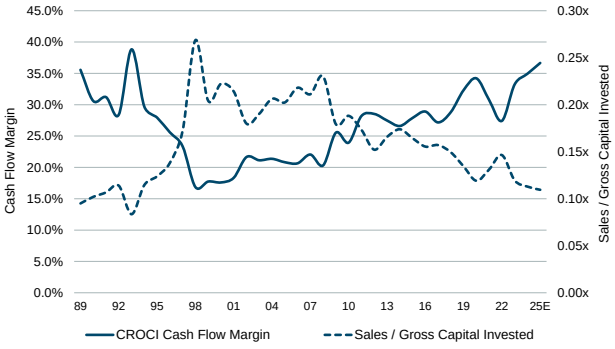


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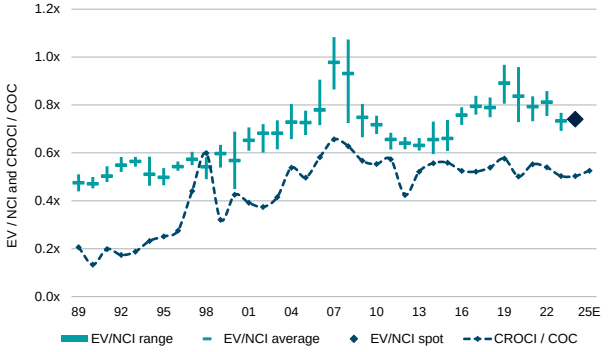
Economic Earnings and Implied Economic Earnings*



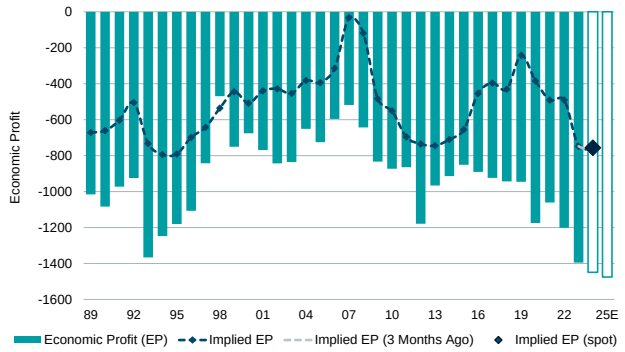
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	20750	22186	30583	31077	26303	25750	24387	24539	24530	26673	26010	28443	31025	32617	40630	41512	43207	47085	45807	49103	52496
Market Cap (USD mn)	15399	16123	21884	20607	14786	14449	12193	12013	11718	13389	13071	13452	14079	14868	20479	21095	20811	23202	21492	22699	22702
Share Price (avg. in historical years) (USD)	71.8	76.3	107.9	102.5	75.5	76.9	68.4	67.6	65.6	74.3	72.9	75.2	78.0	81.1	104.0	104.9	103.1	112.9	101.2	106.1	
EV/NCI Ex. GW	0.73x	0.78x	0.98x	0.93x	0.75x	0.72x	0.66x	0.64x	0.63x	0.66x	0.66x	0.76x	0.79x	0.79x	0.89x	0.84x	0.79x	0.81x	0.73x	0.74x	0.74x
Economic PE	28.9x	26.8x	30.9x	28.6x	24.1x	23.8x	21.0x	28.2x	23.3x	23.2x	24.1x	28.9x	30.8x	29.6x	31.6x	35.1x	33.0x	33.4x	32.4x	33.5x	32.1x
Accounting PE	16.9x	16.1x	19.3x	16.7x	11.3x	11.7x	10.1x	14.3x	15.0x	13.0x	15.8x	14.9x	13.9x	15.5x	14.0x	18.1x	16.9x	21.2x	16.9x	14.8x	13.6x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	2.5%	2.9%	3.2%	3.3%	3.1%	3.0%	3.1%	2.3%	2.7%	2.8%	2.7%	2.6%	2.6%	2.7%	2.8%	2.4%	2.4%	2.4%	2.3%	2.2%	2.3%
Implied CROCI	3.7%	3.9%	4.7%	4.8%	4.1%	3.9%	3.6%	3.4%	3.3%	3.3%	3.2%	3.8%	3.9%	3.9%	4.4%	4.0%	3.4%	3.7%	3.3%	3.3%	3.3%
Implied Economic Earnings/ Economic Earnings	146%	134%	149%	148%	132%	130%	114%	151%	121%	118%	118%	144%	152%	147%	155%	167%	144%	151%	146%	147%	141%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	28554	28465	31266	33371	35131	35874	37162	38281	38846	40682	39387	37520	39035	41311	45571	49605	54497	57983	62433	66299	70692
Accounting Net Capital Employed Ex. GW (USD mn)	21974	21693	24246	25517	26816	27469	29217	30521	30749	32069	30427	31036	30631	32806	36544	39937	43619	45425	46697	50300	54553
Economic Life (Age) of Tangible Assets - in years	35 (16)	35 (16)	35 (16)	35 (16)	35 (16)	35 (16)	31 (15)	31 (15)	32 (15)	32 (15)	32 (15)	32 (15)	35 (15)	35 (15)	36 (16)	36 (15)	37 (15)	37 (15)	36 (15)	36 (15)	36 (15)
Accounting Life (Age) of Tangible Assets - in years	36 (15)	36 (15)	36 (15)	36 (16)	36 (16)	38 (17)	28 (13)	29 (13)	27 (12)	27 (12)	26 (12)	27 (12)	30 (14)	32 (14)	32 (14)	33 (13)	34 (13)	34 (13)	34 (14)	34 (13)	34 (12)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

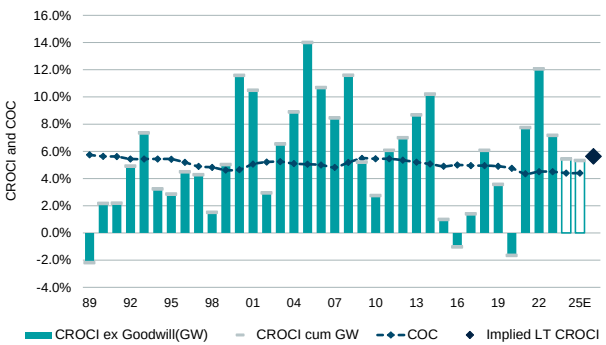
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EOG Resources

Energy, Oil Gas & Consumable Fuels

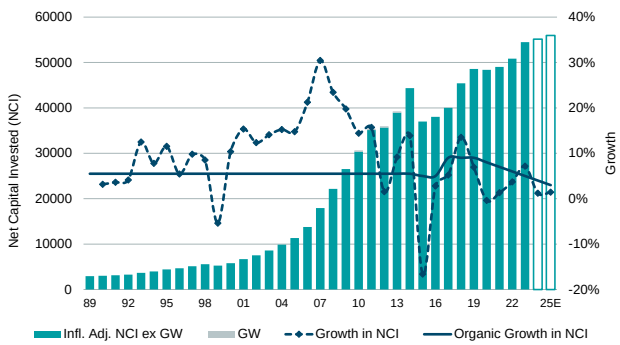
USD 119.5

CROCI cum & ex Goodwill and Implied CROCI



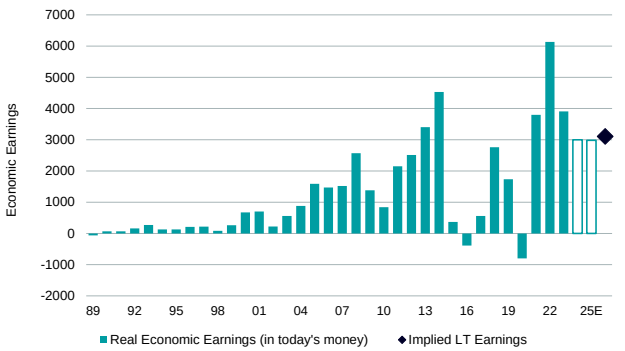
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Net Capital Invested*

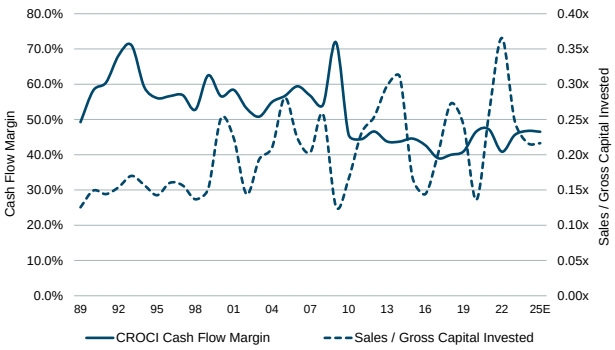


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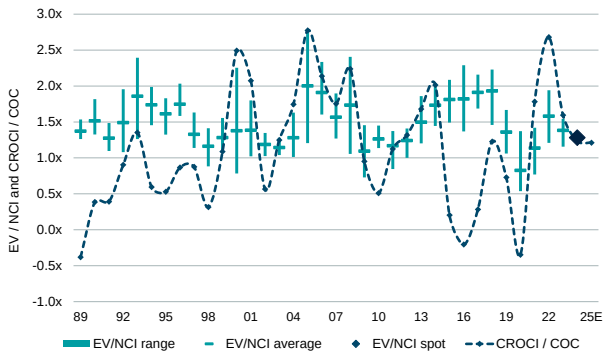
Economic Earnings and Implied Economic Earnings*



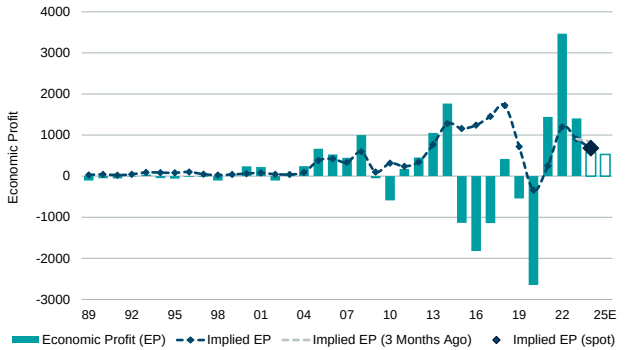
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	14913	17648	19254	27034	20871	27864	30210	33275	44580	59643	52738	55043	61614	72004	55510	34229	48262	72508	72688	70625	69479
Market Cap (USD mn)	13857	16951	18494	25513	18473	24838	26619	29221	39807	54355	46993	48702	55379	65720	49657	29211	44696	70544	71143	69771	69771
Share Price (avg. in historical years) (USD)	28.4	34.4	37.3	50.9	36.7	48.8	50.0	54.0	72.9	99.1	85.3	83.7	95.7	113.2	85.5	50.3	76.5	120.2	121.8	119.5	
EV/NCI Ex. GW	2.00x	1.91x	1.57x	1.74x	1.10x	1.26x	1.17x	1.24x	1.50x	1.73x	1.81x	1.82x	1.91x	1.93x	1.36x	0.83x	1.14x	1.58x	1.38x	1.28x	1.22x
Economic PE	14.3x	17.9x	18.5x	15.0x	21.0x	45.5x	19.1x	17.6x	17.2x	17.0x	nm	nm	nm	31.8x	38.1x	nm	14.7x	13.1x	19.3x	23.5x	22.9x
Accounting PE	10.8x	12.8x	16.8x	13.2x	22.6x	71.3x	25.8x	19.3x	16.9x	18.8x	nm	nm	72.5x	20.6x	17.5x	36.5x	8.3x	8.4x	10.2x	11.3x	10.8x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	14.0%	10.7%	8.5%	11.6%	5.2%	2.8%	6.1%	7.0%	8.7%	10.2%	1.0%	-1.0%	1.4%	6.1%	3.6%	-1.6%	7.8%	12.1%	7.2%	5.4%	5.3%
Implied CROCI	10.1%	9.6%	7.6%	9.0%	6.0%	6.9%	6.4%	6.6%	7.8%	8.8%	8.9%	9.1%	9.5%	9.6%	6.7%	3.9%	4.9%	7.1%	6.2%	5.6%	5.4%
Implied Economic Earnings/ Economic Earnings	72%	89%	89%	78%	115%	248%	104%	94%	89%	86%	892%	nm	675%	157%	187%	nm	64%	59%	87%	104%	101%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	7445	9235	12288	15572	19056	22060	25817	26776	29750	34390	29093	30228	32214	37269	40827	41396	42445	45841	52570	55148	56942
Accounting Net Capital Employed Ex. GW (USD mn)	6046	7787	10199	13401	16167	18634	21179	23267	26018	29960	24766	26187	26485	29447	32356	30370	30247	32491	35497	37570	39733
Economic Life (Age) of Tangible Assets - in years	16 (7)	16 (7)	16 (6)	16 (6)	16 (6)	16 (6)	15 (5)	13 (5)	13 (5)	14 (5)	13 (5)	13 (5)	13 (5)	13 (5)	12 (5)	13 (6)	13 (6)	14 (6)	14 (6)	14 (6)	14 (6)
Accounting Life (Age) of Tangible Assets - in years	13 (6)	13 (6)	13 (6)	14 (5)	13 (5)	13 (5)	12 (5)	11 (5)	11 (5)	11 (5)	12 (6)	10 (5)	14 (7)	15 (8)	14 (8)	17 (10)	17 (10)	18 (10)	19 (11)	19 (11)	19 (11)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

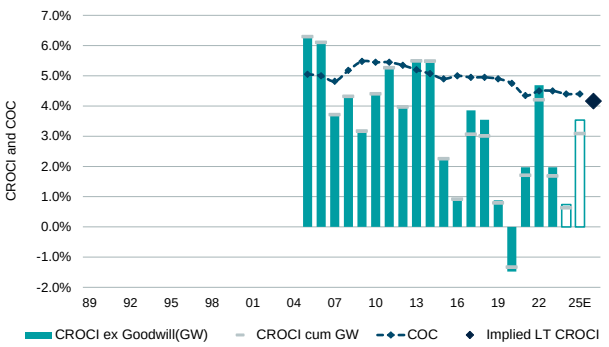
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Please refer to page 2 for more important information.

EQT Corp

Energy, Oil Gas & Consumable Fuels

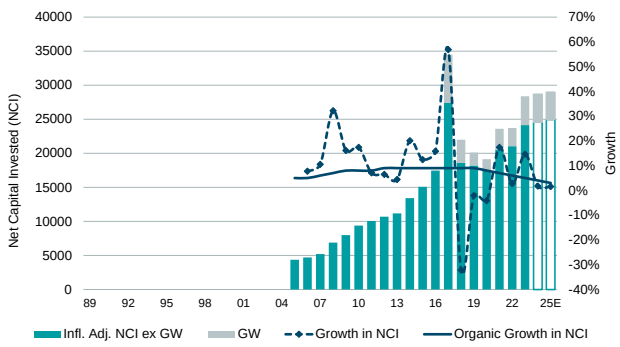
USD 38.2

CROCI cum & ex Goodwill and Implied CROCI



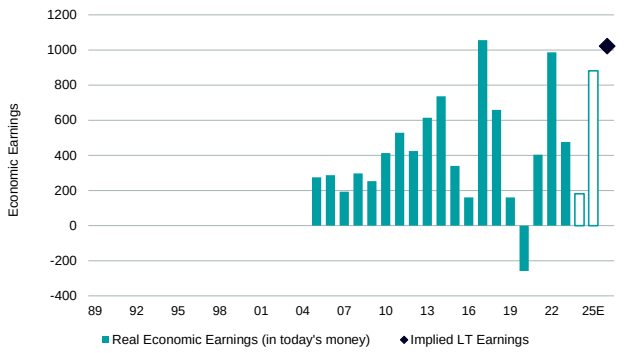
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Net Capital Invested*

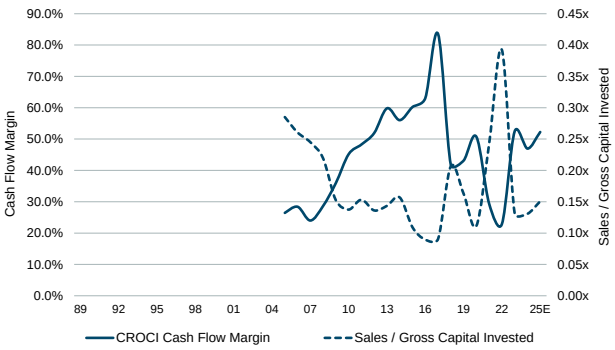


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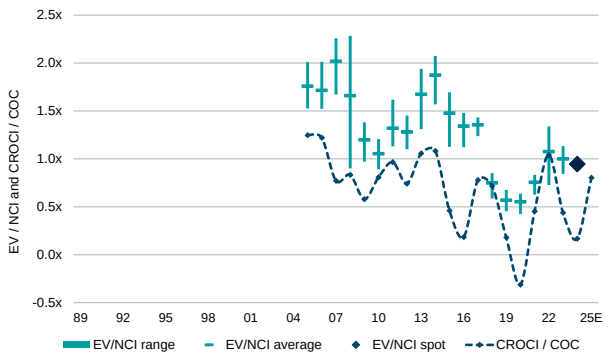
Economic Earnings and Implied Economic Earnings*



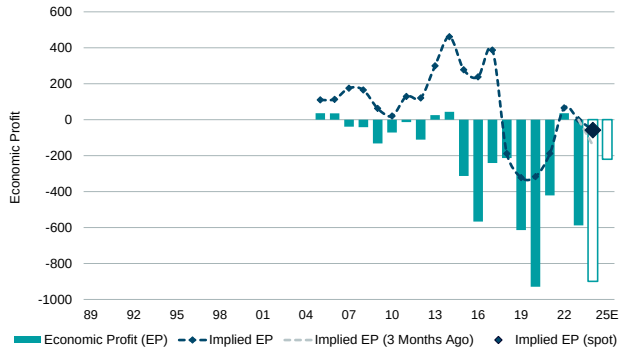
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	5042	5423	7195	8025	6874	7185	9752	10285	14287	19494	17526	18643	29875	11436	8711	8255	13400	20432	23274	23239	22784
Market Cap (USD mn)	4149	4490	6107	6610	4956	5840	8062	8062	11785	14682	11484	11372	16033	6827	3908	3223	7345	14032	15889	17021	17021
Share Price (avg. in historical years) (USD)	18.3	20.0	27.1	28.1	20.5	21.9	29.2	29.2	42.3	52.4	40.9	36.9	32.9	26.1	15.3	12.3	19.5	37.3	37.4	38.2	
EV/NCI Ex. GW	1.76x	1.72x	2.02x	1.66x	1.20x	1.05x	1.32x	1.28x	1.67x	1.88x	1.48x	1.34x	1.35x	0.75x	0.57x	0.55x	0.76x	1.08x	1.00x	0.95x	0.90x
Economic PE	27.9x	28.1x	54.3x	38.4x	37.8x	23.9x	25.1x	32.3x	30.5x	34.2x	65.5x	nm	35.1x	21.1x	64.6x	nm	38.3x	23.0x	50.6x	nm	25.4x
Accounting PE	20.2x	20.2x	32.9x	25.6x	31.6x	25.6x	23.4x	44.0x	41.2x	26.8x	nm	nm	68.6x	19.5x	24.1x	nm	nm	13.4x	22.2x	27.3x	11.9x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	6.3%	6.1%	3.7%	4.3%	3.2%	4.4%	5.3%	4.0%	5.5%	5.5%	2.3%	0.9%	3.9%	3.5%	0.9%	-1.5%	2.0%	4.7%	2.0%	0.7%	3.5%
Implied CROCI	8.9%	8.6%	9.7%	8.6%	6.6%	5.7%	7.2%	6.9%	8.7%	9.5%	7.2%	6.7%	6.7%	3.7%	2.8%	2.6%	3.3%	4.8%	4.5%	4.2%	3.9%
Implied Economic Earnings/ Economic Earnings	141%	141%	262%	199%	207%	130%	137%	173%	158%	173%	321%	731%	174%	105%	317%	nm	167%	103%	228%	565%	112%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	2866	3159	3563	4834	5737	6817	7385	8031	8533	10397	11857	13882	22051	15248	15295	14922	17730	18979	23283	24561	25395
Accounting Net Capital Employed Ex. GW (USD mn)	2454	2753	3234	4475	5228	6122	7033	7954	8529	10299	11657	13539	21630	14986	14656	14414	16247	16532	18848	19328	19688
Economic Life (Age) of Tangible Assets - in years	28 (11)	28 (11)	26 (10)	26 (9)	26 (9)	26 (9)	22 (8)	20 (7)	18 (7)	17 (7)	17 (7)	17 (7)	17 (7)	13 (5)	13 (5)	14 (6)	15 (6)	15 (6)	16 (7)	16 (7)	16 (7)
Accounting Life (Age) of Tangible Assets - in years	37 (13)	37 (13)	37 (11)	40 (11)	32 (8)	25 (7)	23 (6)	19 (5)	16 (4)	13 (4)	15 (4)	16 (5)	16 (5)	12 (4)	13 (5)	15 (5)	15 (6)	17 (7)	17 (8)	17 (8)	17 (9)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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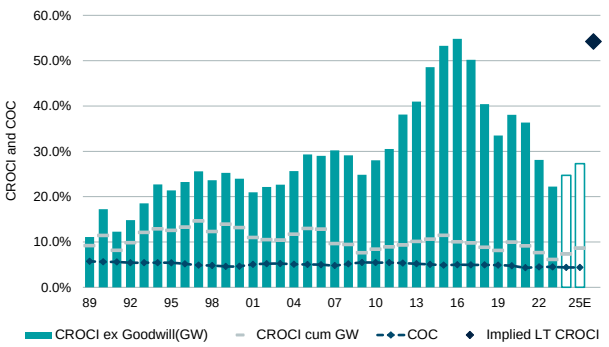
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Equifax

Industrials, Professional Services

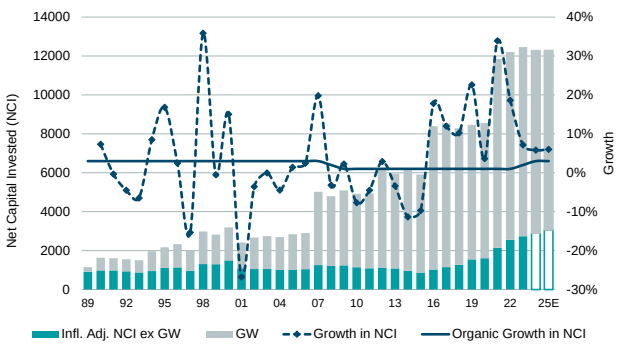
USD 241.8

CROCI cum & ex Goodwill and Implied CROCI



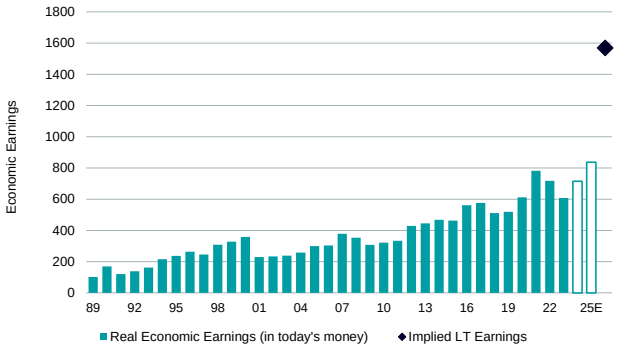
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Net Capital Invested*

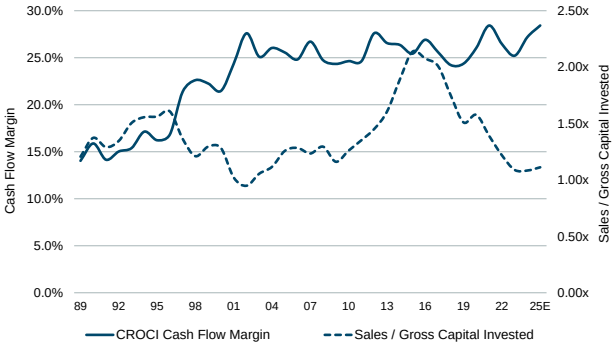


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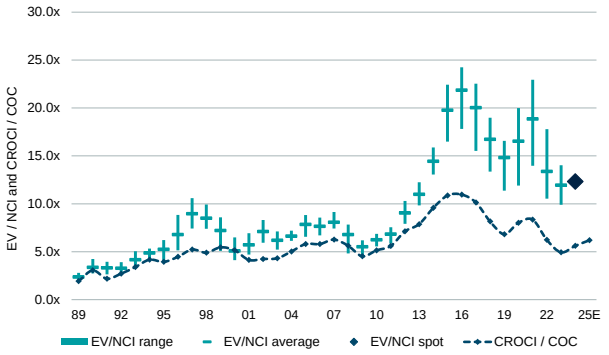
Economic Earnings and Implied Economic Earnings*



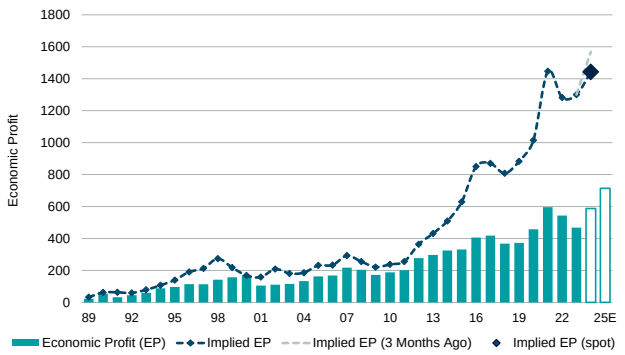
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	5260	5375	6939	5791	4927	5200	5502	7641	9127	10791	13526	17818	18512	17364	19325	22736	35118	30803	31539	35667	34841
Market Cap (USD mn)	4465	4711	5345	4279	3434	4085	4352	5664	7533	9072	11912	14587	15464	14423	15635	19218	29088	25087	25571	30195	30201
Share Price (avg. in historical years) (USD)	33.8	36.4	39.6	32.8	26.9	32.3	35.2	46.2	60.9	73.5	98.5	120.5	127.3	118.8	128.2	156.5	235.3	203.5	206.4	241.8	
EV/NCI Ex. GW	7.85x	7.65x	8.09x	6.79x	5.53x	6.25x	6.84x	9.04x	10.99x	14.45x	19.77x	21.87x	20.03x	16.73x	14.83x	16.54x	18.85x	13.38x	11.95x	12.32x	11.16x
Economic PE	26.8x	26.4x	26.8x	23.3x	22.3x	22.3x	22.4x	23.7x	26.8x	29.7x	37.1x	39.9x	39.9x	41.4x	44.3x	43.4x	51.9x	47.6x	53.8x	49.9x	40.9x
Accounting PE	18.3x	18.4x	19.6x	15.7x	14.7x	14.3x	13.6x	16.6x	19.5x	20.3x	23.4x	23.4x	25.1x	27.9x	30.5x	29.0x	32.4x	30.3x	36.5x	35.5x	27.8x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	29.3%	29.0%	30.2%	29.1%	24.8%	28.0%	30.5%	38.1%	41.0%	48.6%	53.3%	54.8%	50.2%	40.4%	33.5%	38.1%	36.3%	28.1%	22.2%	24.7%	27.3%
Implied CROCI	39.6%	38.3%	39.0%	35.2%	30.3%	34.0%	37.3%	48.4%	57.2%	73.2%	96.9%	109.4%	99.2%	82.8%	72.6%	78.6%	82.0%	60.2%	53.8%	54.2%	49.1%
Implied Economic Earnings/ Economic Earnings	135%	132%	129%	121%	122%	121%	122%	127%	140%	151%	182%	199%	198%	205%	217%	206%	226%	214%	242%	220%	180%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	670	702	858	853	891	832	804	845	830	747	684	815	924	1038	1304	1375	1863	2302	2639	2894	3123
Accounting Net Capital Employed Ex. GW (USD mn)	501	472	582	566	579	511	460	467	480	453	389	523	677	819	1271	1333	1791	2201	2447	2493	2517
Economic Life (Age) of Tangible Assets - in years	9 (4)	9 (4)	9 (4)	9 (4)	9 (5)	9 (5)	9 (5)	9 (5)	9 (5)	9 (5)	9 (5)	9 (4)	9 (4)	9 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years	9 (5)	9 (6)	9 (5)	9 (5)	9 (5)	9 (5)	9 (5)	10 (6)	10 (7)	9 (5)	8 (4)	9 (4)	8 (3)	8 (3)	7 (3)	7 (3)	7 (3)	8 (3)	8 (3)	8 (3)	8 (4)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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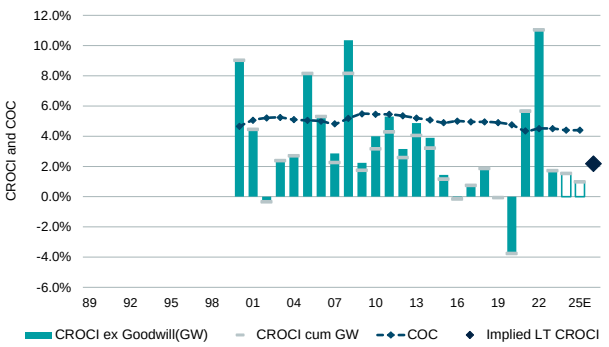
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Equinor

Energy, Oil Gas & Consumable Fuels

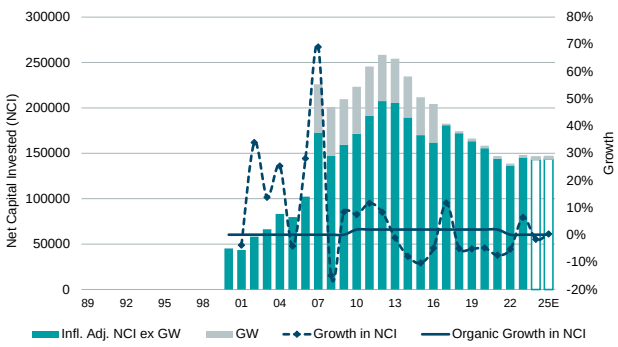
NOK 289.6

CROCI cum & ex Goodwill and Implied CROCI



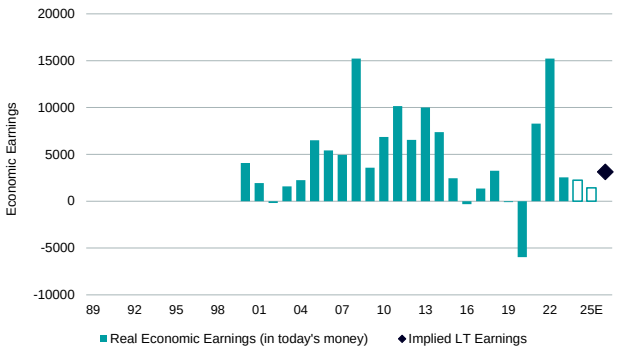
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Net Capital Invested*

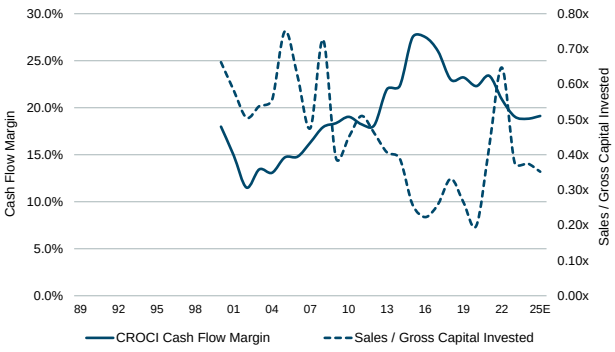


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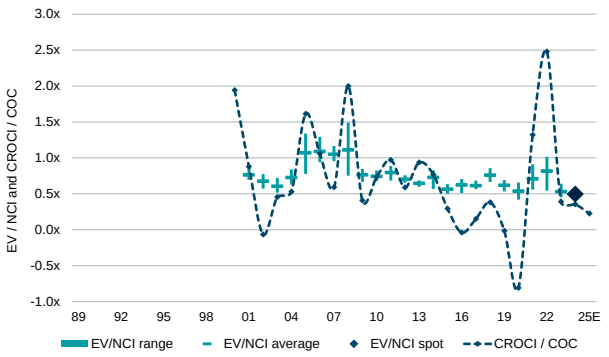
Economic Earnings and Implied Economic Earnings*



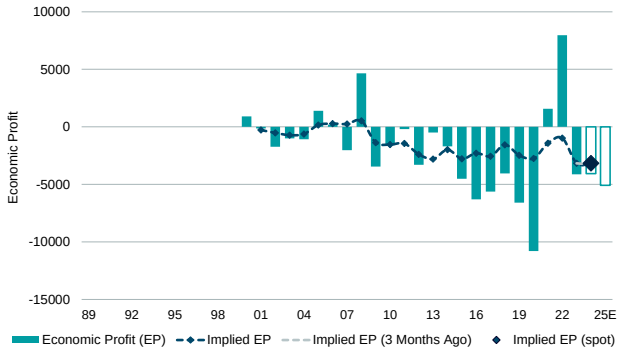
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	48273	66099	108396	99868	81342	81793	104587	105446	98601	105416	73602	75522	82218	100684	82307	67790	79499	97918	79815	71023	72429
Market Cap (USD mn)	43859	58713	92556	86522	65557	69368	79216	80332	73975	83840	54206	50777	60440	83146	66928	49678	71746	110673	92603	80354	80354
Share Price (avg. in historical years) (NOK)	130.5	174.2	169.7	153.4	129.5	131.8	139.6	146.9	136.7	166.3	137.6	133.5	153.0	203.5	177.1	142.7	189.6	334.4	323.2	289.6	
EV/NCI Ex. GW	1.07x	1.09x	1.05x	1.11x	0.76x	0.74x	0.80x	0.70x	0.65x	0.73x	0.56x	0.62x	0.61x	0.76x	0.62x	0.54x	0.71x	0.82x	0.53x	0.50x	0.49x
Economic PE	13.1x	20.5x	36.7x	10.7x	34.1x	18.6x	15.0x	22.3x	13.3x	18.7x	39.2x	nm	81.8x	40.3x	nm	nm	12.3x	7.3x	30.3x	31.7x	48.8x
Accounting PE	9.2x	9.4x	11.8x	10.8x	16.5x	10.2x	7.8x	8.7x	11.3x	14.8x	41.1x	nm	16.7x	16.4x	13.2x	nm	8.2x	5.0x	7.3x	8.7x	9.2x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	8.2%	5.3%	2.9%	10.4%	2.2%	4.0%	5.3%	3.2%	4.9%	3.9%	1.4%	-0.2%	0.8%	1.9%	-0.1%	-3.8%	5.7%	11.2%	1.8%	1.6%	1.0%
Implied CROCI	5.4%	5.5%	5.1%	5.8%	4.2%	4.1%	4.3%	3.8%	3.4%	3.7%	2.8%	3.1%	3.0%	3.8%	3.0%	2.6%	3.1%	3.7%	2.4%	2.2%	2.1%
Implied Economic Earnings/ Economic Earnings	66%	103%	177%	56%	187%	101%	82%	119%	69%	95%	192%	nm	405%	199%	nm	nm	54%	33%	136%	140%	215%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	45115	60621	103193	89832	106445	110054	131148	150114	152471	144590	130373	121300	133930	132241	132792	125713	112213	119709	150279	143169	149100
Accounting Net Capital Employed Ex. GW (USD mn)	24890	33295	53922	49975	62328	61228	72334	80709	85396	79604	68256	68592	70739	70147	75887	73253	62787	58525	60212	60749	65828
Economic Life (Age) of Tangible Assets - in years	16 (8)	15 (8)	15 (8)	15 (8)	15 (8)	15 (7)	15 (7)	14 (7)	15 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	15 (7)	14 (7)	15 (7)	16 (8)	15 (7)	15 (7)	15 (7)
Accounting Life (Age) of Tangible Assets - in years	18 (11)	18 (11)	18 (11)	13 (8)	16 (10)	17 (11)	16 (10)	16 (10)	14 (9)	13 (8)	13 (9)	15 (10)	17 (12)	18 (13)	20 (14)	20 (15)	19 (14)	21 (16)	20 (15)	20 (14)	20 (14)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

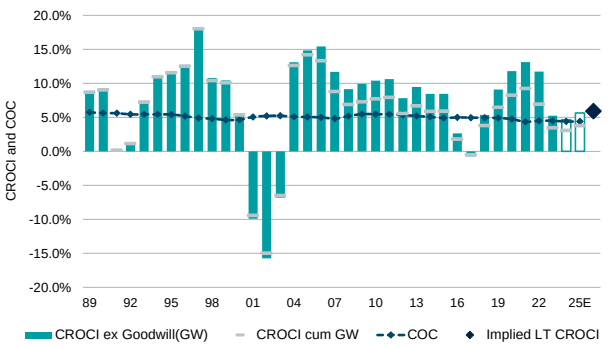
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Please refer to page 2 for more important information.

Ericsson

Information Technology, Communications Equipment

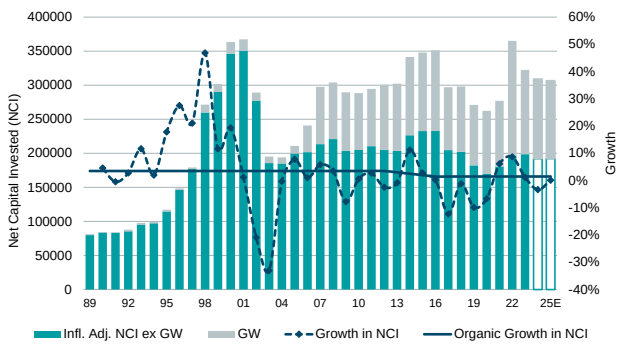
SEK 62.1

CROCI cum & ex Goodwill and Implied CROCI



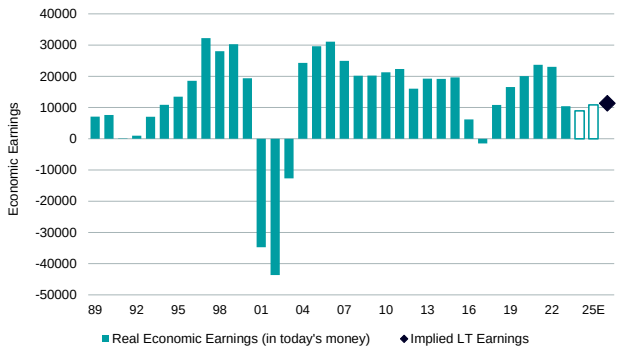
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Net Capital Invested*

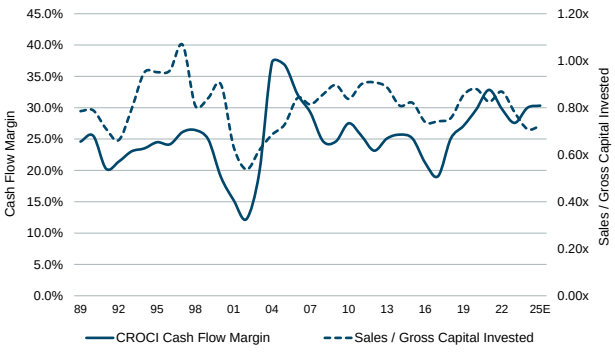


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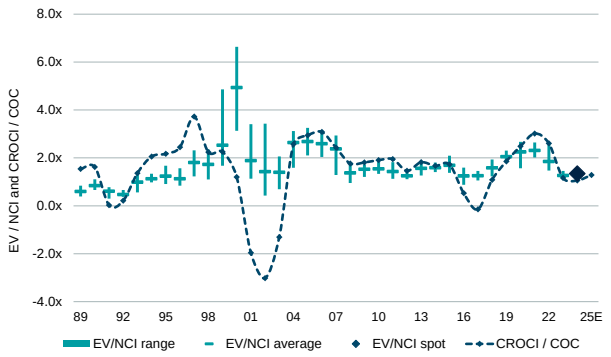
Economic Earnings and Implied Economic Earnings*



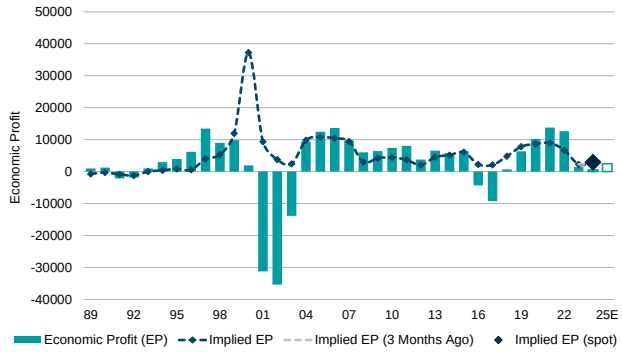
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (SEK mn)		340667	339912	337071	208787	221295	231016	222844	191453	239862	273993	303406	228286	205149	261086	311155	327282	362045	324609	238088	257821	251470
Market Cap (SEK mn)		385754	412025	388996	208562	226459	247182	250760	205439	257544	276926	303517	211294	180220	224796	282867	301705	349447	265221	188008	207217	207232
Share Price (avg. in historical years) (SEK)		121.3	129.2	121.8	65.1	70.5	76.6	77.6	63.3	79.1	84.7	92.5	64.0	54.3	67.8	85.2	90.7	104.9	79.6	56.5	62.1	
EV/NCI Ex. GW		2.68x	2.59x	2.37x	1.38x	1.53x	1.54x	1.43x	1.25x	1.56x	1.59x	1.69x	1.25x	1.26x	1.59x	2.05x	2.25x	2.31x	1.85x	1.27x	1.34x	1.28x
Economic PE		18.1x	16.8x	20.3x	15.0x	15.4x	14.9x	13.5x	16.0x	16.5x	18.8x	20.0x	47.0x	nm	29.6x	22.6x	19.1x	17.6x	15.8x	24.1x	28.8x	22.6x
Accounting PE		16.0x	16.0x	16.4x	15.7x	28.6x	20.1x	17.1x	22.1x	16.2x	18.0x	18.3x	29.7x	nm	45.6x	21.6x	15.1x	15.5x	13.0x	15.9x	15.5x	12.2x
Cost of Capital		5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW		14.9%	15.4%	11.7%	9.1%	9.9%	10.4%	10.6%	7.8%	9.5%	8.5%	8.5%	2.7%	-0.7%	5.4%	9.1%	11.8%	13.1%	11.7%	5.3%	4.7%	5.7%
Implied CROCI		13.6%	13.0%	11.4%	7.1%	8.4%	8.4%	7.8%	6.7%	8.1%	8.1%	8.3%	6.2%	6.2%	7.8%	10.0%	10.7%	10.0%	8.3%	5.7%	5.9%	5.6%
Implied Economic Earnings/ Economic Earnings		91%	84%	98%	78%	84%	81%	73%	86%	86%	95%	98%	235%	nm	146%	111%	91%	77%	71%	109%	127%	99%
Inflation Adj. Net Capital Invested Ex. GW (SEK mn)		126955	131097	141952	151830	144674	149600	155550	153108	153342	172163	179234	183067	162868	164644	151731	145474	156724	175385	188067	192035	196878
Accounting Net Capital Employed Ex. GW (SEK mn)		43702	51959	56346	61188	53788	47653	58426	52437	54629	62779	70717	77584	48952	44336	41306	31979	29264	28600	36000	36446	36576
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	19% / 51% / 4Y																					
Economic Life (Age) of Tangible Assets - in years		8 (4)	8 (4)	8 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years		9 (6)	9 (6)	9 (6)	9 (6)	8 (5)	8 (6)	9 (6)	8 (6)	8 (6)	9 (6)	8 (6)	10 (7)	10 (7)	11 (8)	9 (6)	9 (6)	9 (6)	9 (6)	8 (5)	8 (6)	8 (7)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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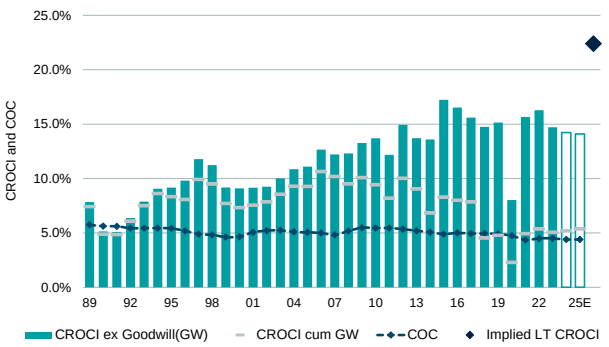
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EssilorLuxottica

Health Care, Health Care Equipment & Supplies

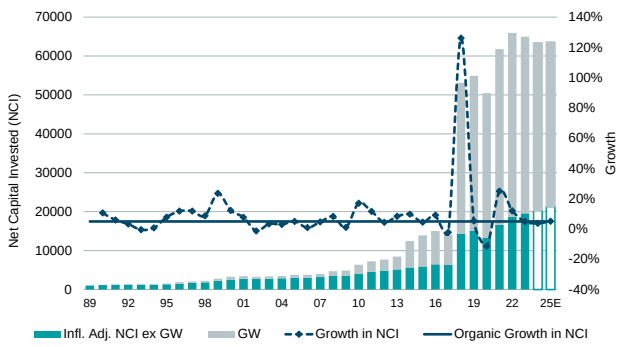
EUR 204.1

CROCI cum & ex Goodwill and Implied CROCI



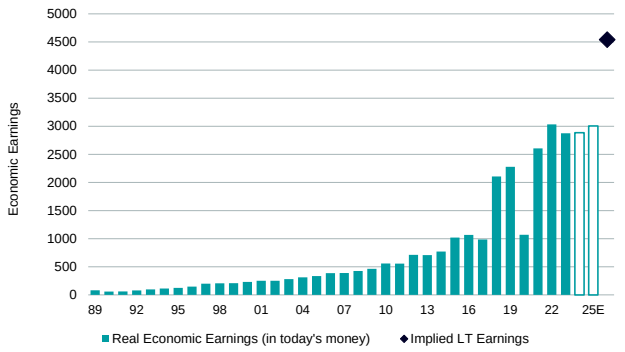
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Net Capital Invested*

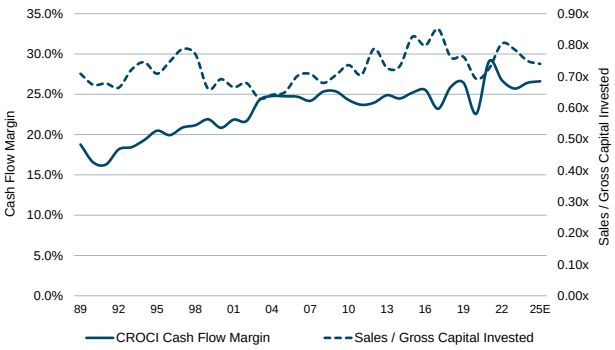


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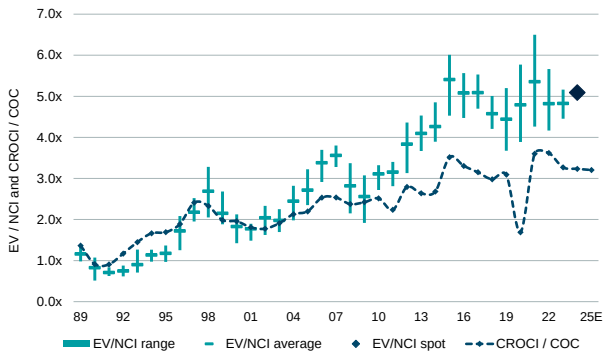
Economic Earnings and Implied Economic Earnings*



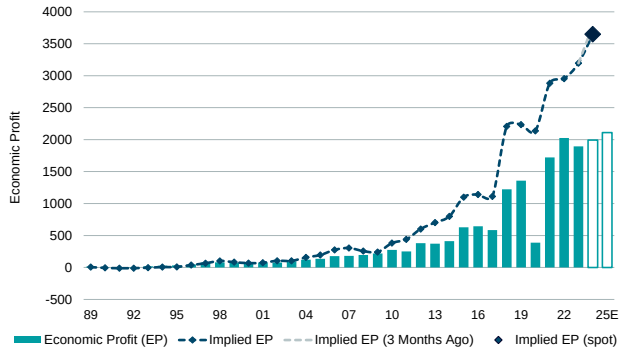
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR mn)	6115	7814	8768	7687	7201	10325	11797	15206	17870	20581	27540	28404	27930	57068	58819	56837	81501	82848	89581	103220	101832
Market Cap (EUR mn)	6205	7977	9051	7561	7293	10020	11120	14372	17217	17067	23700	24359	24488	50446	52510	51896	68737	71026	77874	92813	92813
Share Price (avg. in historical years) (EUR)	30.3	38.8	43.6	36.5	35.0	47.1	53.0	68.1	80.8	79.4	109.4	111.1	110.7	116.6	119.0	118.2	154.3	159.4	172.8	204.1	
EV/NCI Ex. GW	2.72x	3.38x	3.56x	2.82x	2.56x	3.11x	3.16x	3.84x	4.10x	4.26x	5.41x	5.08x	5.09x	4.58x	4.44x	4.79x	5.35x	4.82x	4.83x	5.09x	4.68x
Economic PE	24.5x	26.7x	29.1x	22.9x	19.3x	22.7x	25.9x	25.7x	29.9x	31.4x	31.4x	30.8x	32.6x	31.0x	29.3x	59.7x	34.2x	29.6x	32.8x	35.8x	33.2x
Accounting PE	21.4x	24.7x	24.8x	20.0x	17.0x	21.3x	21.8x	23.7x	28.1x	27.0x	28.0x	26.7x	30.3x	28.4x	25.5x	56.4x	28.7x	23.0x	25.4x	27.2x	24.9x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	11.1%	12.7%	12.2%	12.3%	13.3%	13.7%	12.2%	14.9%	13.7%	13.6%	17.2%	16.5%	15.6%	14.7%	15.2%	8.0%	15.7%	16.3%	14.7%	14.2%	14.1%
Implied CROCI	13.7%	16.9%	17.2%	14.6%	14.0%	16.9%	17.2%	20.5%	21.3%	21.6%	26.5%	25.4%	25.2%	22.7%	21.8%	22.8%	23.3%	21.7%	21.7%	22.4%	20.6%
Implied Economic Earnings/ Economic Earnings	124%	134%	140%	119%	106%	124%	141%	137%	155%	159%	154%	154%	162%	154%	144%	284%	149%	133%	148%	157%	146%
Inflation Adj. Net Capital Invested Ex. GW (EUR mn)	2250	2311	2462	2725	2815	3321	3739	3964	4361	4826	5091	5590	5488	12472	13237	11862	15221	17190	18557	20282	21750
Accounting Net Capital Employed Ex. GW (EUR mn)	1368	1319	1332	1458	1475	1829	2044	2064	2366	2568	2663	2804	2558	5237	7238	6013	7797	9242	10350	11234	12037
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 6% / 25% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	11 (5)	11 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years	12 (8)	12 (8)	12 (8)	15 (9)	15 (10)	15 (10)	15 (10)	15 (9)	15 (9)	15 (11)	15 (10)	16 (11)	16 (11)	12 (8)	11 (7)	10 (6)	10 (6)	11 (6)	11 (6)	11 (6)	11 (7)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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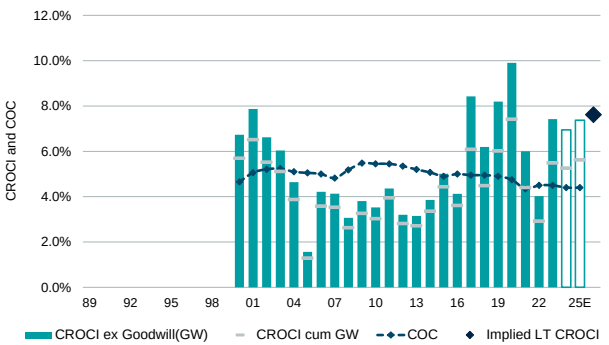
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Please refer to page 2 for more important information.

Essity

Consumer Staples, Household Products

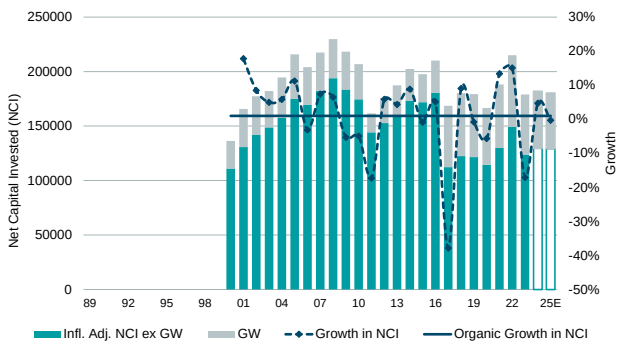
SEK 276.8

CROCI cum & ex Goodwill and Implied CROCI



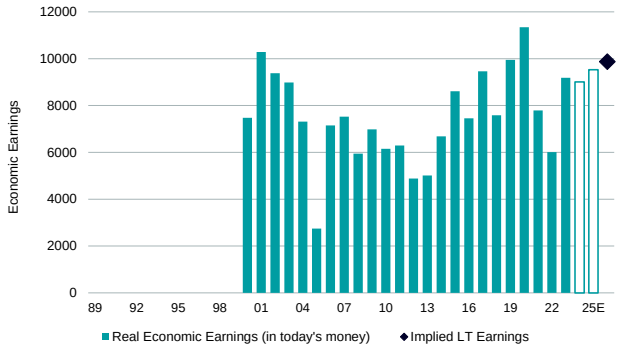
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Net Capital Invested*

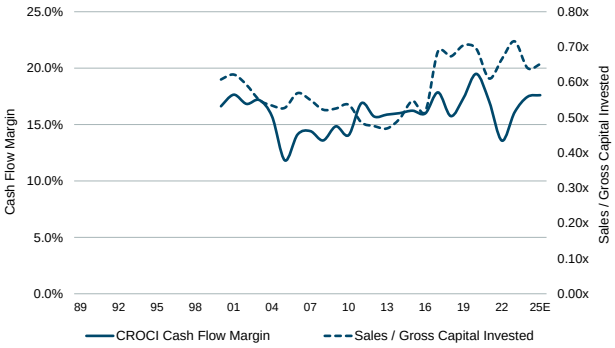


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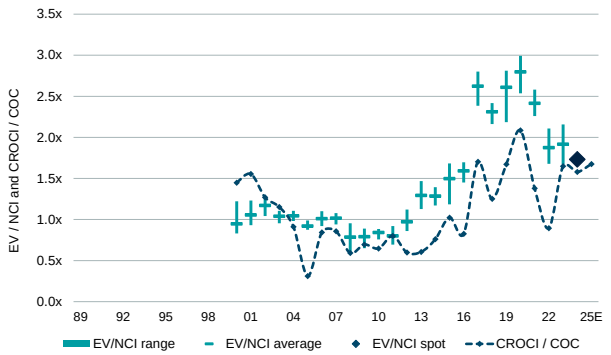
Economic Earnings and Implied Economic Earnings*



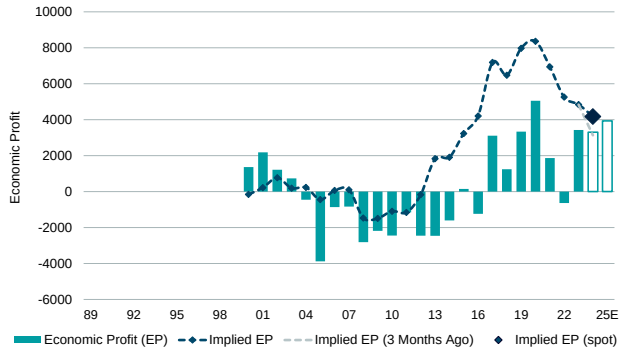
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (SEK mn)	102578	111492	123205	104821	103090	107304	85348	110696	155266	169511	198334	225879	234536	230440	263754	273812	272139	250205	224749	224457	221628
Market Cap (SEK mn)	62401	75243	83799	59620	58438	70681	67329	82012	118192	125618	155928	178191	161144	158566	195508	206783	196012	176013	190841	194421	194421
Share Price (avg. in historical years) (SEK)	70.9	85.4	94.7	67.5	66.2	80.1	76.3	93.0	134.0	142.4	176.8	202.0	229.4	225.7	278.3	294.3	279.0	250.6	271.7	276.8	
EV/NCI Ex. GW	0.92x	1.01x	1.02x	0.79x	0.79x	0.84x	0.80x	0.97x	1.29x	1.29x	1.50x	1.59x	2.62x	2.31x	2.61x	2.80x	2.42x	1.87x	1.92x	1.73x	1.68x
Economic PE	58.8x	24.0x	24.6x	25.6x	20.8x	23.9x	18.4x	30.4x	41.1x	33.4x	29.9x	38.6x	31.1x	37.3x	31.8x	28.2x	40.3x	46.6x	25.8x	24.9x	22.7x
Accounting PE	31.1x	14.1x	15.6x	11.6x	11.3x	12.5x	13.9x	18.5x	24.4x	18.6x	18.9x	22.7x	18.9x	22.4x	20.3x	18.9x	23.1x	21.0x	16.6x	14.7x	13.4x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	1.6%	4.2%	4.1%	3.1%	3.8%	3.5%	4.4%	3.2%	3.1%	3.9%	5.0%	4.1%	8.4%	6.2%	8.2%	9.9%	6.0%	4.0%	7.4%	6.9%	7.4%
Implied CROCI	4.6%	5.1%	4.9%	4.1%	4.3%	4.6%	4.4%	5.2%	6.7%	6.5%	7.3%	8.0%	13.0%	11.4%	12.8%	13.3%	10.5%	8.4%	8.6%	7.6%	7.4%
Implied Economic Earnings/ Economic Earnings	297%	120%	119%	133%	114%	130%	100%	163%	214%	169%	146%	193%	154%	185%	156%	134%	175%	210%	116%	110%	100%
Inflation Adj. Net Capital Invested Ex. GW (SEK mn)	111424	110292	121139	133251	130302	127379	106644	113920	120049	131863	132414	141801	89407	99676	101058	97902	112660	133452	117230	129632	132308
Accounting Net Capital Employed Ex. GW (SEK mn)	88745	86088	93199	102565	96434	92062	77015	82169	89364	96612	95071	101488	58332	64064	65753	61124	72214	82388	63084	68724	72441
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 3% / 11% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)
Accounting Life (Age) of Tangible Assets - in years	18 (10)	18 (10)	18 (10)	19 (11)	18 (10)	18 (11)	18 (10)	19 (11)	21 (12)	22 (13)	20 (12)	22 (13)	21 (12)	21 (13)	19 (11)	18 (11)	21 (13)	20 (13)	20 (14)	21 (14)	21 (14)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

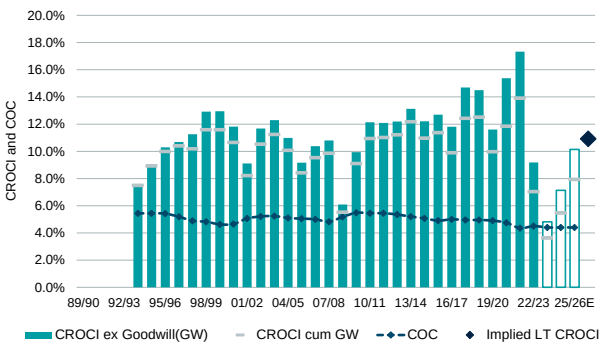
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Please refer to page 2 for more important information.

Estee Lauder

Consumer Staples, Personal Care Products

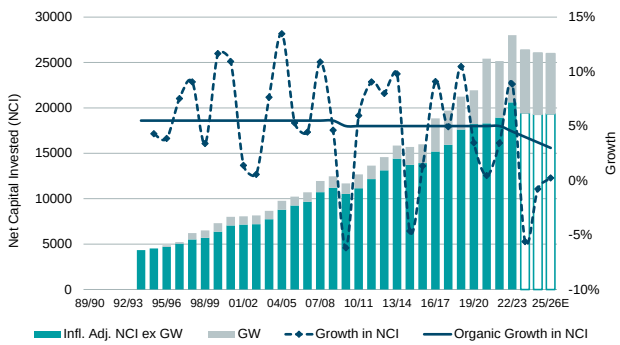
USD 110.8

CROCI cum & ex Goodwill and Implied CROCI



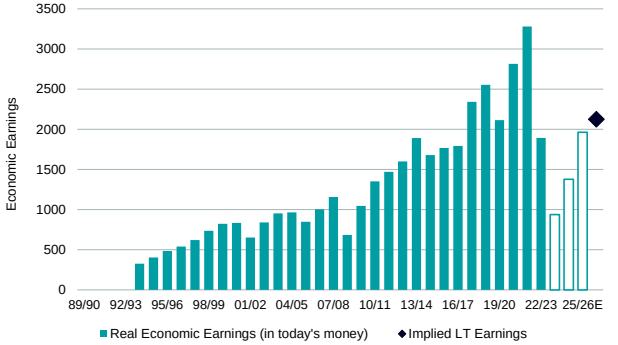
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Net Capital Invested*

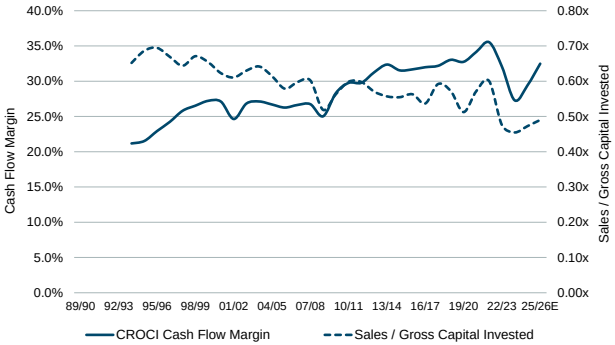


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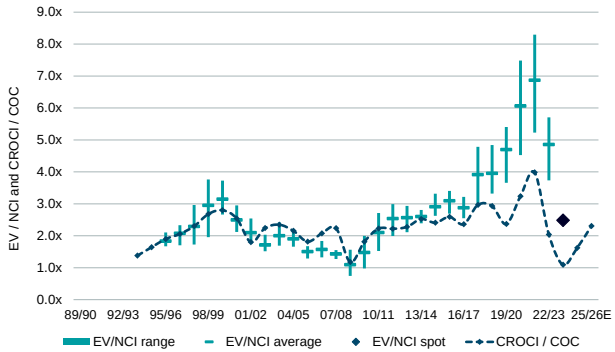
Economic Earnings and Implied Economic Earnings*



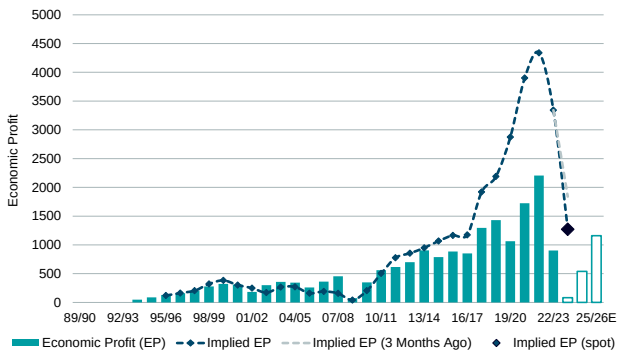
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (USD mn)	9459	10569	10868	8946	11562	17649	23506	26205	29676	32116	35141	36000	52107	59218	74558	98354	116736	93538	48312	48337	47940
Market Cap (USD mn)	8025	8914	8698	6812	9977	16061	21754	24600	27822	30273	33078	32357	47827	54858	69449	94048	111518	85285	39922	39922	39922
Share Price (avg. in historical years) (USD)	18.5	21.4	22.1	17.2	24.9	39.9	54.8	62.3	70.8	78.5	87.8	86.7	127.3	148.1	189.3	255.4	305.6	236.3	110.8	110.8	
EV/NCI Ex. GW	1.50x	1.57x	1.43x	1.10x	1.48x	2.10x	2.54x	2.57x	2.60x	2.91x	3.10x	2.88x	3.92x	3.95x	4.70x	6.06x	6.87x	4.86x	2.48x	2.44x	2.37x
Economic PE	16.4x	15.1x	13.2x	18.0x	14.9x	17.3x	21.0x	21.1x	19.8x	23.8x	24.4x	24.4x	26.7x	27.3x	40.5x	39.4x	39.7x	52.9x	51.5x	34.3x	23.4x
Accounting PE	18.2x	19.8x	18.1x	25.9x	18.5x	21.8x	24.7x	23.6x	22.2x	27.4x	29.0x	27.4x	31.8x	30.9x	46.4x	43.6x	42.6x	62.8x	50.4x	30.9x	20.4x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.40%	4.40%	4.40%
CROCI Ex. GW	9.2%	10.4%	10.8%	6.1%	9.9%	12.1%	12.1%	12.2%	13.1%	12.2%	12.7%	11.8%	14.7%	14.5%	11.6%	15.4%	17.3%	9.2%	4.8%	7.1%	10.1%
Implied CROCI	7.6%	7.9%	6.9%	5.7%	8.1%	11.5%	13.8%	13.7%	13.5%	14.7%	15.2%	14.4%	19.4%	19.6%	23.0%	28.8%	29.9%	21.9%	10.9%	10.8%	10.4%
Implied Economic Earnings/ Economic Earnings	83%	76%	64%	93%	81%	94%	114%	113%	103%	121%	119%	122%	132%	135%	198%	187%	173%	238%	227%	151%	103%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	6291	6722	7602	8167	7829	8395	9260	10213	11409	11042	11352	12517	13303	14974	15870	16227	16989	19262	19457	19784	20186
Accounting Net Capital Employed Ex. GW (USD mn)	1207	1536	1993	1913	1633	1963	2094	2481	2952	2491	2588	2830	2505	2682	5262	5351	5731	6566	6514	6810	7148
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 14% / 57% / 9Y																					
Economic Life (Age) of Tangible Assets - in years	12 (5)	12 (5)	12 (5)	12 (5)	11 (5)	10 (5)	10 (5)	10 (5)	11 (5)	11 (5)	11 (5)	11 (5)	12 (6)	12 (6)	12 (6)	12 (6)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)
Accounting Life (Age) of Tangible Assets - in years	10 (6)	10 (6)	10 (6)	9 (6)	9 (6)	9 (6)	9 (6)	9 (6)	9 (5)	8 (5)	9 (6)	9 (5)	9 (6)	9 (6)	10 (5)	10 (5)	9 (5)	9 (5)	9 (5)	10 (5)	10 (6)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

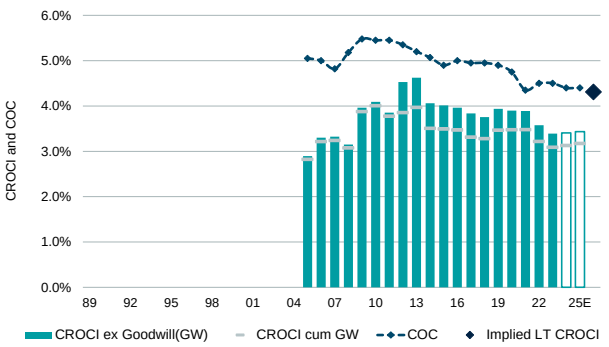
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Please refer to page 2 for more important information.

Eversource Energy

Utilities, Electric Utilities

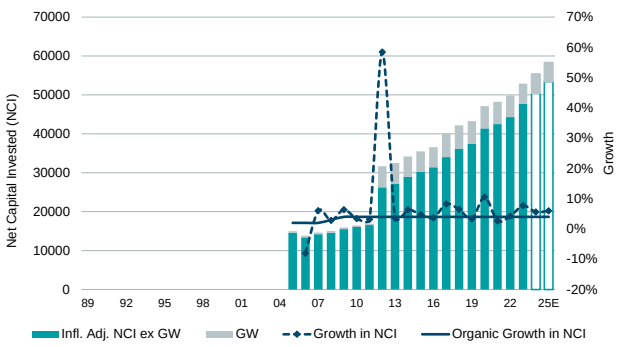
USD 58.0

CROCI cum & ex Goodwill and Implied CROCI



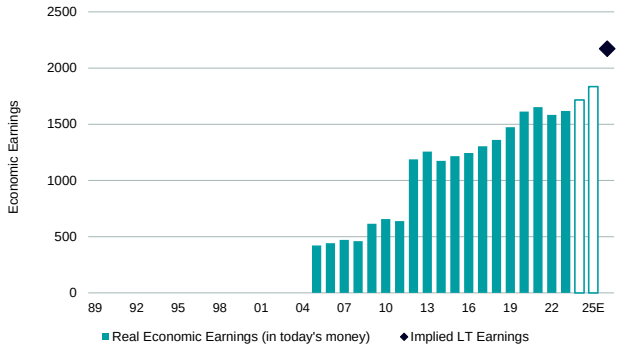
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Net Capital Invested*

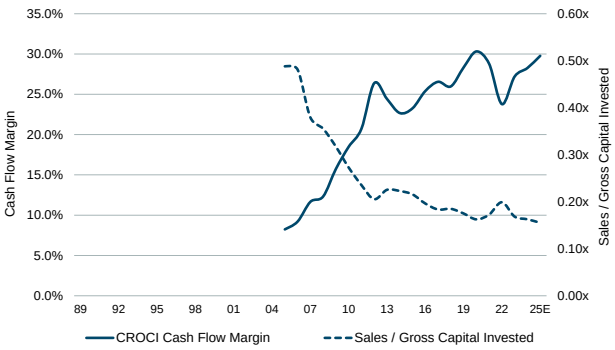


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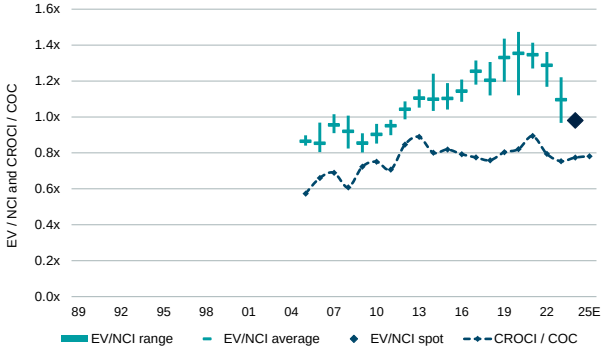
Economic Earnings and Implied Economic Earnings*



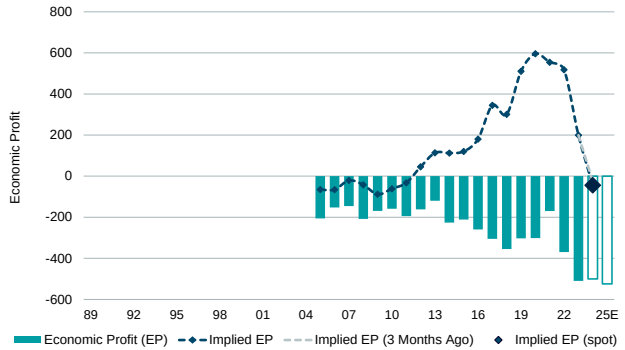
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	8260	7669	9283	9442	9536	10541	11580	20546	22946	24628	26281	28582	34352	35784	41865	47945	49537	51450	50457	49378	51782
Market Cap (USD mn)	2553	3408	4624	3968	3946	4988	6056	10420	13332	14638	15927	17599	19285	19324	25275	29685	29464	29672	24275	20387	20396
Share Price (avg. in historical years) (USD)	19.4	22.1	29.8	25.4	22.8	28.2	34.1	37.5	42.2	46.1	50.0	55.3	60.6	60.8	76.3	86.3	85.5	85.5	69.4	58.0	
EV/NCI Ex. GW	0.86x	0.85x	0.96x	0.92x	0.86x	0.90x	0.95x	1.04x	1.11x	1.10x	1.10x	1.14x	1.25x	1.20x	1.33x	1.35x	1.35x	1.29x	1.10x	0.98x	0.95x
Economic PE	29.9x	25.8x	28.7x	29.2x	21.6x	22.1x	24.7x	23.0x	23.9x	27.1x	27.5x	28.9x	32.7x	32.1x	33.8x	34.7x	34.6x	36.0x	32.3x	28.8x	27.7x
Accounting PE	33.4x	73.9x	18.8x	15.0x	12.0x	12.9x	16.7x	17.7x	16.7x	17.6x	17.9x	18.8x	19.4x	18.0x	21.7x	23.5x	21.7x	20.2x	15.9x	12.6x	11.7x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	2.9%	3.3%	3.3%	3.2%	4.0%	4.1%	3.9%	4.5%	4.6%	4.1%	4.0%	4.0%	3.8%	3.8%	3.9%	3.9%	3.9%	3.6%	3.4%	3.4%	3.4%
Implied CROCI	4.4%	4.3%	4.6%	4.8%	4.7%	4.9%	5.2%	5.6%	5.7%	5.6%	5.4%	5.7%	6.2%	6.0%	6.5%	6.4%	5.9%	5.8%	4.9%	4.3%	4.2%
Implied Economic Earnings/ Economic Earnings	151%	129%	139%	151%	118%	120%	135%	123%	124%	137%	135%	144%	162%	159%	166%	165%	151%	162%	145%	127%	122%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	9551	8985	9717	10259	11149	11667	12175	19699	20765	22412	23826	24977	27383	29711	31455	35403	36788	39948	46032	50389	54368
Accounting Net Capital Employed Ex. GW (USD mn)	7830	7590	8386	9352	9849	10297	10907	17593	18673	19969	21201	22622	25107	27347	28970	32652	35227	37876	41818	44999	48058
Economic Life (Age) of Tangible Assets - in years	40 (17)	38 (16)	38 (16)	38 (15)	38 (15)	39 (15)	39 (15)	39 (15)	39 (15)	39 (15)	39 (15)	39 (15)	39 (15)	39 (15)	39 (15)	39 (15)	38 (14)	38 (14)	38 (14)	38 (14)	38 (14)
Accounting Life (Age) of Tangible Assets - in years	34 (11)	34 (11)	34 (10)	37 (10)	35 (9)	38 (10)	41 (10)	36 (9)	36 (9)	38 (10)	37 (10)	37 (9)	37 (9)	37 (9)	37 (9)	38 (9)	36 (9)	36 (8)	35 (8)	35 (8)	35 (8)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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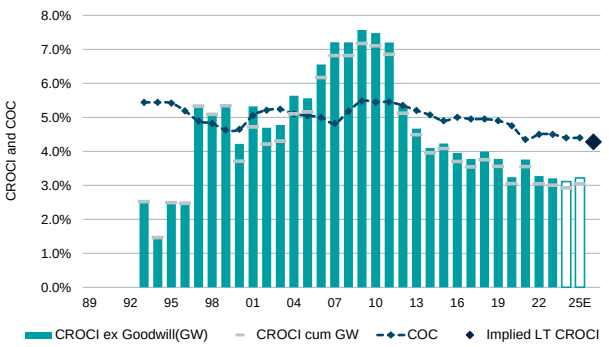
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Exelon

Utilities, Electric Utilities

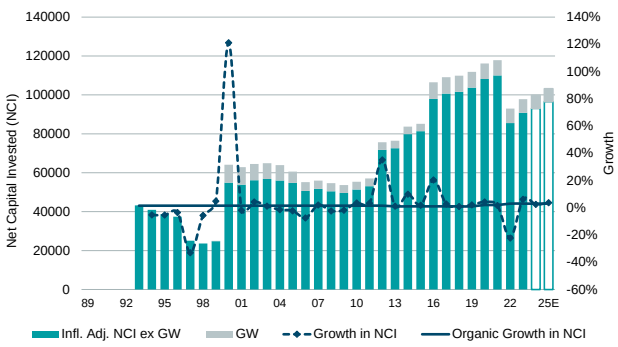
USD 34.9

CROCI cum & ex Goodwill and Implied CROCI



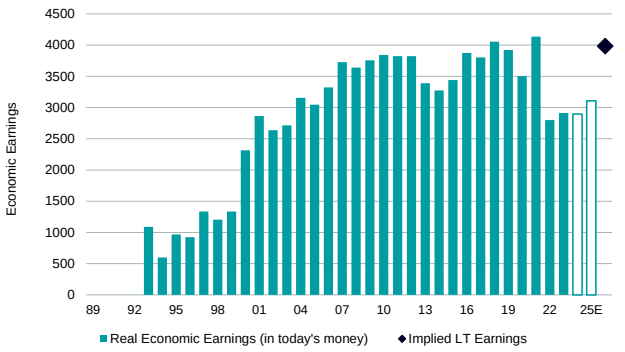
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Net Capital Invested*

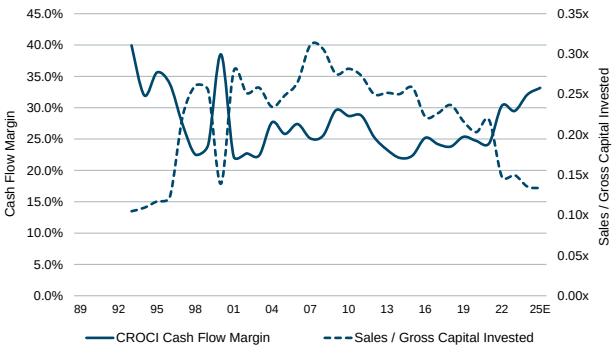


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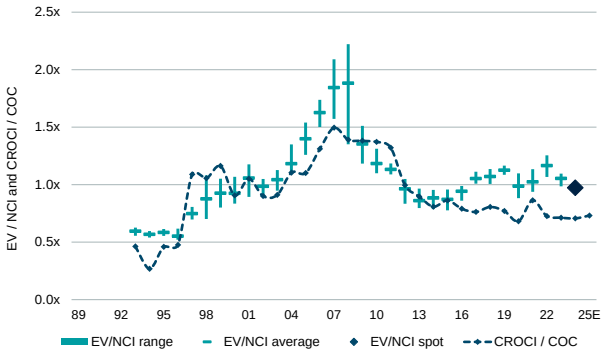
Economic Earnings and Implied Economic Earnings*



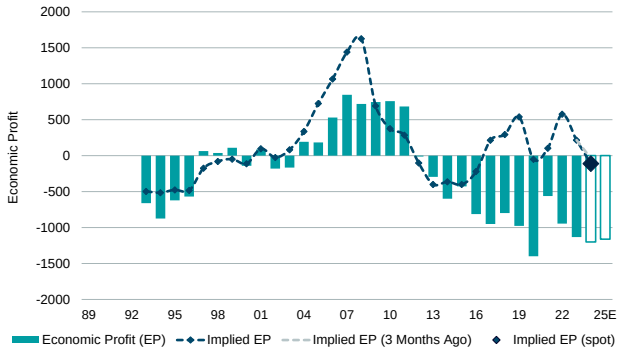
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	50256	55314	65259	66846	48231	44175	44218	51927	47761	54709	55768	73403	85371	89277	98166	91457	97588	89917	92438	90542	94096
Market Cap (USD mn)	33422	39104	49555	48663	32656	28105	28186	31496	26691	28993	29517	31210	35402	40231	46178	39025	46115	42704	40442	34820	34820
Share Price (avg. in historical years) (USD)	35.3	41.3	52.3	52.4	35.2	30.2	30.2	26.2	22.1	23.9	22.8	24.0	26.6	29.6	33.8	28.5	33.6	43.3	40.6	34.9	
EV/NCI Ex. GW	1.40x	1.63x	1.84x	1.88x	1.35x	1.18x	1.13x	0.96x	0.86x	0.88x	0.87x	0.94x	1.05x	1.07x	1.13x	0.99x	1.02x	1.17x	1.05x	0.97x	0.96x
Economic PE	25.2x	24.8x	25.6x	26.1x	17.9x	15.8x	15.7x	18.1x	18.5x	21.6x	20.6x	23.8x	27.9x	26.8x	29.8x	30.5x	27.3x	35.6x	32.9x	31.3x	29.8x
Accounting PE	15.2x	16.5x	17.2x	17.5x	11.9x	10.2x	10.5x	14.5x	13.3x	14.8x	13.8x	13.2x	13.8x	13.0x	15.4x	15.6x	12.5x	20.4x	17.3x	14.4x	13.4x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	5.6%	6.6%	7.2%	7.2%	7.6%	7.5%	7.2%	5.3%	4.7%	4.1%	4.2%	4.0%	3.8%	4.0%	3.8%	3.2%	3.8%	3.3%	3.2%	3.1%	3.2%
Implied CROCI	7.1%	8.1%	8.9%	9.8%	7.4%	6.4%	6.2%	5.2%	4.5%	4.5%	4.3%	4.7%	5.2%	5.3%	5.5%	4.7%	4.5%	5.2%	4.7%	4.3%	4.2%
Implied Economic Earnings/ Economic Earnings	127%	124%	123%	135%	98%	86%	86%	97%	96%	109%	101%	119%	138%	133%	146%	145%	119%	160%	148%	138%	131%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	35927	34016	35388	35495	35625	37328	39016	53866	55471	61891	63976	77844	81053	83356	87185	92546	95242	77121	87657	93084	98284
Accounting Net Capital Employed Ex. GW (USD mn)	27805	27274	29656	30331	30642	32861	35190	49673	52500	58507	62166	75314	80128	82426	87912	89167	90352	72501	79267	83637	88308
Economic Life (Age) of Tangible Assets - in years	35 (16)	35 (16)	35 (16)	35 (16)	35 (16)	35 (16)	35 (16)	34 (15)	33 (15)	32 (15)	30 (14)	30 (14)	30 (14)	30 (14)	30 (14)	31 (14)	32 (14)	39 (16)	39 (16)	39 (16)	39 (16)
Accounting Life (Age) of Tangible Assets - in years	29 (12)	29 (11)	29 (11)	30 (11)	27 (10)	25 (9)	24 (8)	24 (8)	23 (7)	22 (7)	23 (7)	25 (8)	24 (8)	24 (8)	23 (7)	25 (8)	25 (8)	30 (7)	32 (7)	31 (7)	31 (7)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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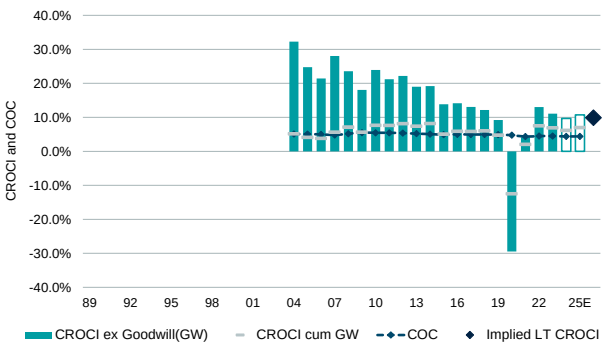
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Please refer to page 2 for more important information.

Expedia

Consumer Discretionary, Hotels Restaurants & Leisure

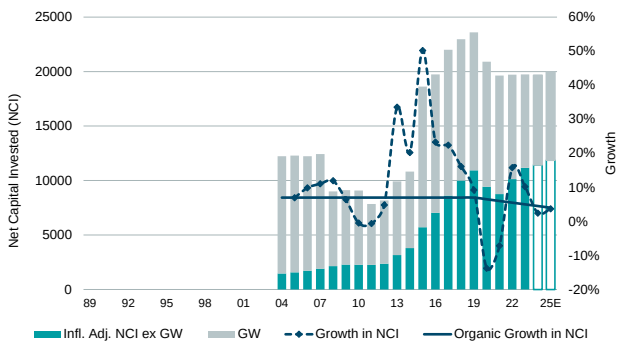
USD 124.5

CROCI cum & ex Goodwill and Implied CROCI



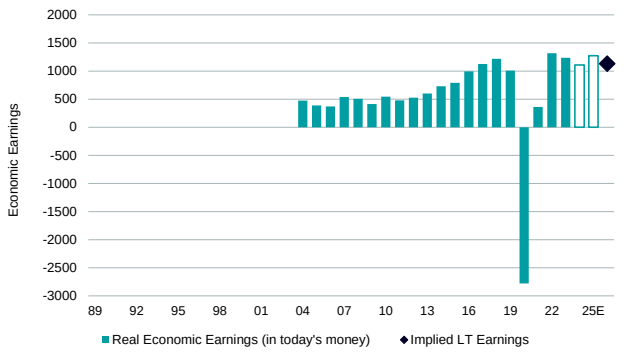
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Net Capital Invested*

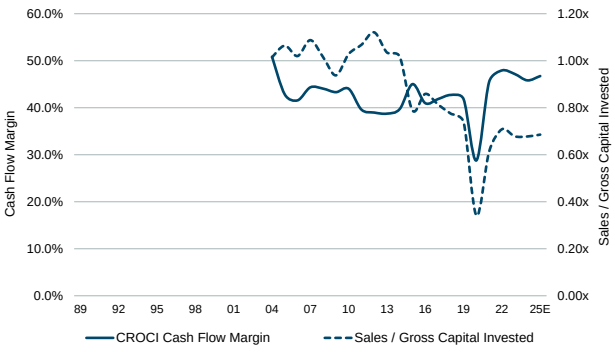


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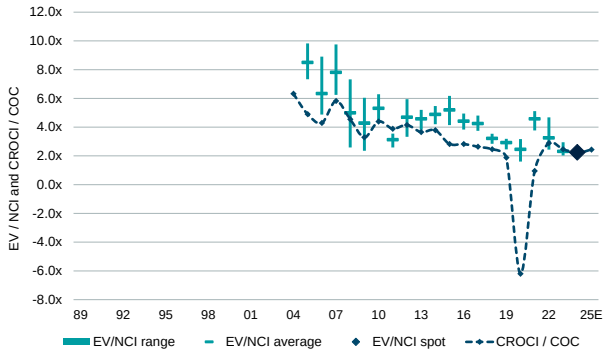
Economic Earnings and Implied Economic Earnings*



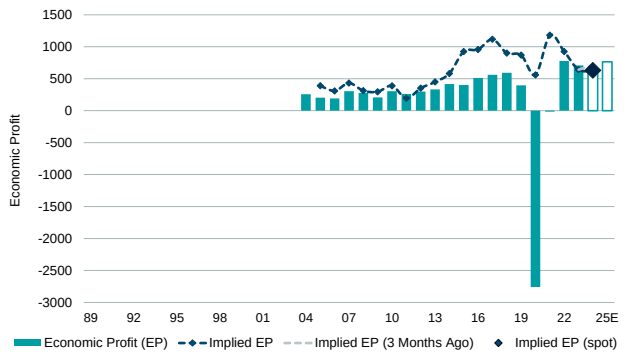
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	8771	7355	10270	7548	7034	8788	5204	8351	11061	14427	23369	24737	29511	26411	26923	19826	34729	29712	25014	25743	24682
Market Cap (USD mn)	7756	6295	8466	5404	5025	6926	3472	6440	8216	10465	16684	17402	21134	18399	18517	13563	25414	20669	15945	16858	16797
Share Price (avg. in historical years) (USD)	20.9	16.8	25.3	17.4	16.2	22.6	25.0	46.0	58.9	78.6	108.8	112.6	135.1	120.3	123.5	92.9	162.6	131.0	109.0	124.5	
EV/NCI Ex. GW	8.50x	6.34x	7.82x	5.00x	4.28x	5.32x	3.13x	4.70x	4.58x	4.89x	5.20x	4.42x	4.25x	3.22x	2.93x	2.46x	4.58x	3.25x	2.32x	2.25x	2.04x
Economic PE	34.3x	29.6x	27.9x	21.2x	23.7x	22.2x	14.8x	21.2x	24.1x	25.5x	37.6x	31.3x	32.6x	26.4x	31.8x	nm	nm	25.0x	21.0x	23.2x	19.0x
Accounting PE	24.6x	21.4x	23.9x	16.6x	14.6x	15.4x	10.4x	16.7x	21.0x	23.4x	44.4x	30.5x	42.5x	25.4x	25.7x	nm	nm	27.4x	14.7x	15.3x	12.2x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	24.8%	21.4%	28.0%	23.6%	18.1%	23.9%	21.2%	22.2%	19.0%	19.2%	13.8%	14.1%	13.1%	12.2%	9.2%	-29.5%	4.1%	13.0%	11.1%	9.7%	10.7%
Implied CROCI	42.9%	31.7%	37.7%	25.9%	23.5%	29.0%	17.1%	25.1%	23.8%	24.8%	25.5%	22.1%	21.1%	15.9%	14.4%	11.7%	19.9%	14.6%	10.4%	9.9%	9.0%
Implied Economic Earnings/ Economic Earnings	173%	148%	134%	110%	130%	121%	81%	113%	125%	129%	184%	156%	161%	131%	156%	nm	482%	112%	94%	102%	84%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	1032	1160	1314	1510	1642	1653	1662	1779	2416	2948	4492	5597	6938	8210	9186	8065	7579	9139	10774	11438	12072
Accounting Net Capital Employed Ex. GW (USD mn)	-847	-903	-1057	-855	-1025	-1138	-1326	-1859	-1888	-2417	-3077	-3050	-3562	-3454	-3637	-420	-3401	-4687	-4880	-5138	-5696
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 31% / 50% / 3Y																					
Economic Life (Age) of Tangible Assets - in years	7 (3)	7 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)
Accounting Life (Age) of Tangible Assets - in years	5 (4)	5 (4)	5 (4)	6 (3)	6 (4)	6 (4)	6 (4)	6 (4)	6 (4)	6 (4)	6 (4)	6 (4)	5 (4)	6 (4)	7 (4)	7 (4)	7 (4)	7 (4)	7 (4)	7 (4)	7 (4)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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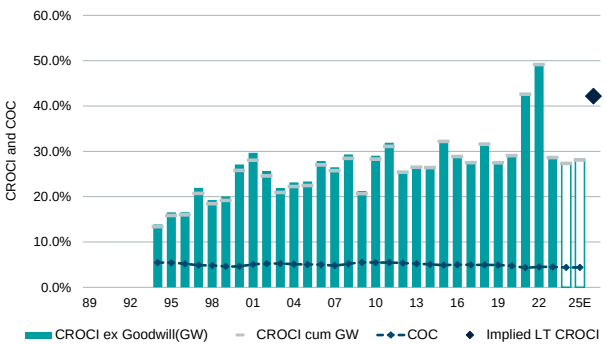
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Expeditors International of Washington

Industrials, Air Freight & Logistics

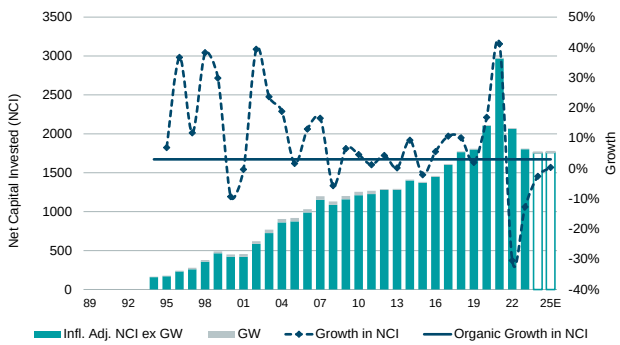
USD 124.5

CROCI cum & ex Goodwill and Implied CROCI



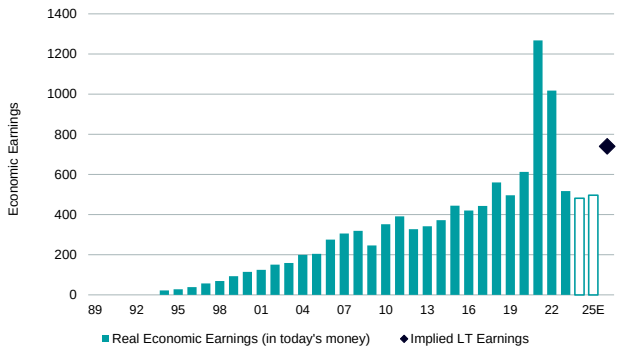
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Net Capital Invested*

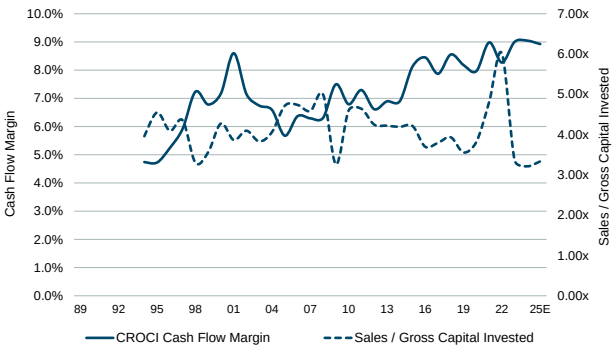


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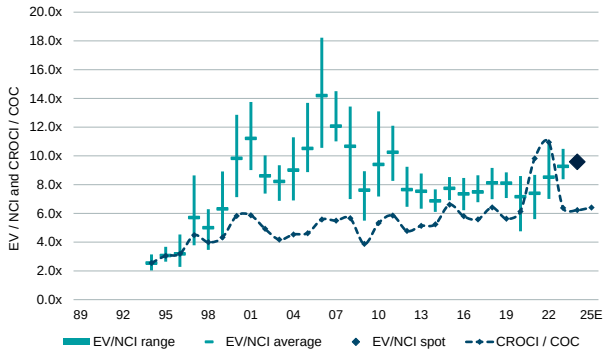
Economic Earnings and Implied Economic Earnings*



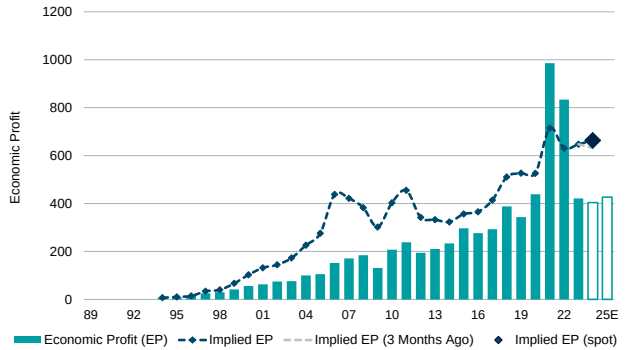
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	6040	9426	9535	8152	6342	8281	9249	7353	7380	7463	8353	8466	9659	11762	12257	12876	19001	15875	16124	16823	16379
Market Cap (USD mn)	6274	9774	9919	8622	6966	9078	10246	8433	8446	8349	8984	9015	10375	12379	12889	13713	19930	17090	17243	17754	17689
Share Price (avg. in historical years) (USD)	28.1	44.0	44.7	39.3	32.2	41.9	47.6	39.8	40.8	42.4	47.2	49.3	57.1	69.6	74.0	80.2	116.4	103.9	114.8	124.5	
EV/NCI Ex. GW	10.52x	14.20x	12.08x	10.67x	7.62x	9.41x	10.26x	7.66x	7.54x	6.87x	7.74x	7.36x	7.49x	8.13x	8.11x	7.16x	7.40x	8.53x	9.27x	9.58x	9.14x
Economic PE	45.0x	51.0x	45.6x	36.4x	35.9x	32.4x	32.2x	29.9x	28.3x	25.9x	23.9x	25.4x	27.1x	25.6x	29.4x	24.6x	17.3x	17.3x	32.3x	34.9x	32.4x
Accounting PE	37.6x	40.9x	36.3x	28.5x	28.8x	26.3x	26.5x	25.3x	24.2x	22.2x	19.6x	21.2x	23.3x	20.8x	22.6x	20.2x	14.4x	13.0x	23.7x	25.8x	24.9x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	23.3%	27.9%	26.5%	29.3%	21.2%	29.0%	31.9%	25.6%	26.7%	26.6%	32.4%	29.0%	27.6%	31.7%	27.6%	29.2%	42.7%	49.3%	28.7%	27.4%	28.2%
Implied CROCI	53.1%	71.0%	58.2%	55.3%	41.8%	51.3%	55.9%	41.0%	39.2%	34.8%	37.9%	36.8%	37.1%	40.2%	39.7%	34.0%	32.2%	38.4%	41.7%	42.2%	40.2%
Implied Economic Earnings/ Economic Earnings	227%	255%	220%	188%	197%	177%	175%	160%	147%	131%	117%	127%	134%	127%	144%	117%	75%	78%	145%	154%	143%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	574	664	789	764	832	880	901	960	979	1086	1079	1151	1290	1447	1512	1798	2569	1862	1739	1755	1793
Accounting Net Capital Employed Ex. GW (USD mn)	471	578	700	666	668	715	761	833	851	917	888	879	952	1037	1342	1573	2228	1557	1351	1330	1336
Economic Life (Age) of Tangible Assets - in years	8 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)
Accounting Life (Age) of Tangible Assets - in years	9 (4)	9 (4)	9 (4)	14 (6)	14 (7)	16 (8)	17 (8)	18 (8)	15 (7)	15 (8)	16 (8)	16 (9)	15 (9)	15 (8)	13 (7)	13 (7)	13 (7)	13 (7)	11 (6)	11 (6)	11 (6)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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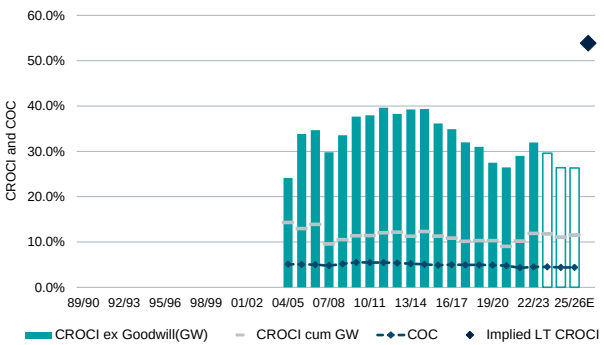
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Experian

Industrials, Professional Services

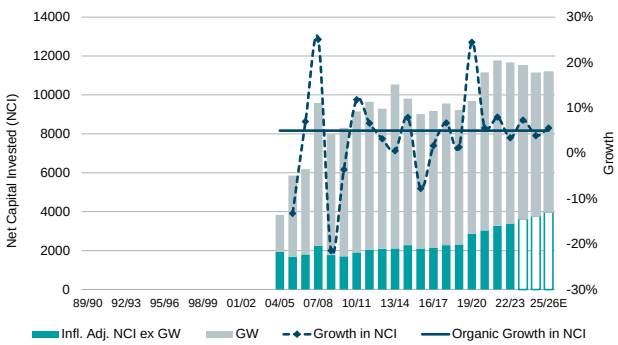
GBp 3,713

CROCI cum & ex Goodwill and Implied CROCI



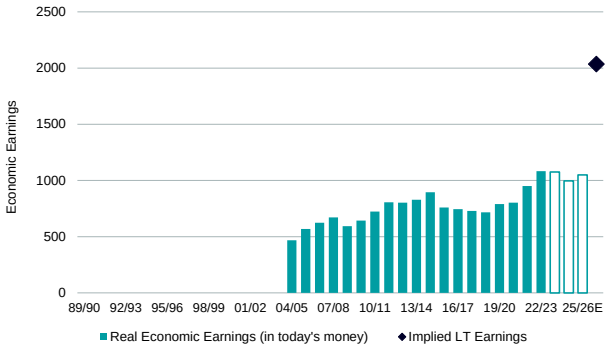
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Net Capital Invested*

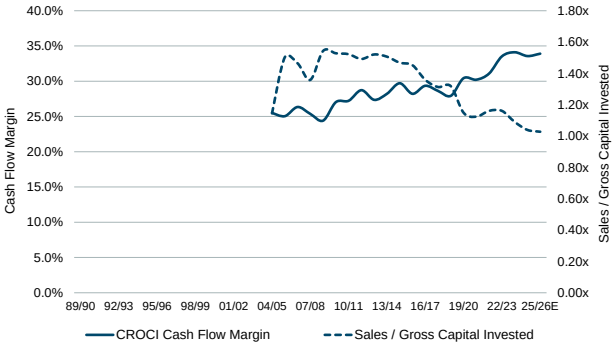


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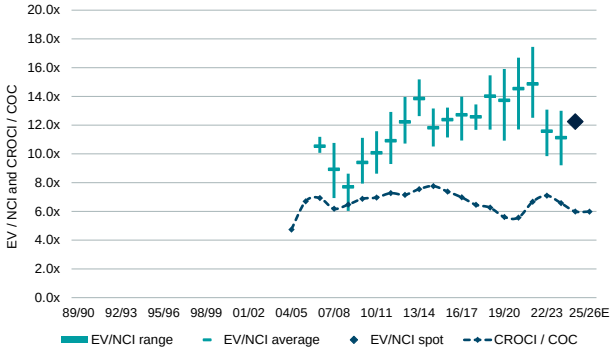
Economic Earnings and Implied Economic Earnings*



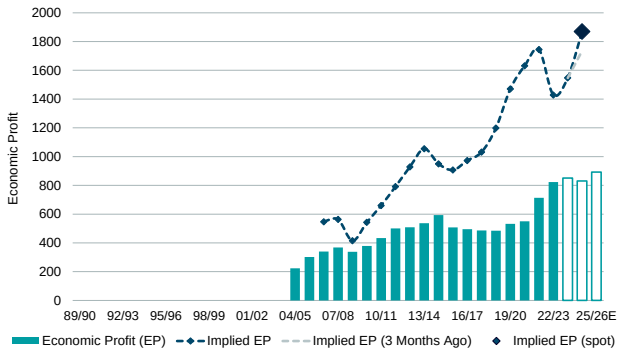
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (USD mn)		12084	13166	9197	11080	13444	15988	18902	21859	20464	20129	21097	22642	26074	32377	36876	42991	34727	37770	46258	45294
Market Cap (USD mn)		10453	10295	6742	8840	11036	13047	16200	18218	16818	16850	18176	19375	22407	28367	32513	38672	30531	34108	43422	43422
Share Price (avg. in historical years) (GBp)		590	502	390	539	693	813	1016	1155	1057	1161	1473	1579	1869	2454	2715	3074	2754	2954	3713	
EV/NCI Ex. GW		10.54x	8.93x	7.71x	9.41x	10.08x	10.92x	12.23x	13.86x	11.82x	12.38x	12.72x	12.58x	14.02x	13.73x	14.54x	14.87x	11.58x	11.13x	12.24x	11.13x
Economic PE		30.4x	30.0x	23.0x	25.0x	26.5x	27.6x	32.0x	35.3x	30.0x	34.3x	36.5x	39.3x	45.2x	49.9x	55.0x	51.2x	36.2x	37.6x	46.4x	42.3x
Accounting PE		19.7x	19.4x	12.2x	13.3x	19.7x	16.4x	20.4x	21.8x	18.2x	20.7x	22.1x	21.9x	26.2x	31.8x	36.6x	36.3x	26.2x	25.7x	30.1x	27.1x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	33.8%	34.7%	29.8%	33.5%	37.7%	38.0%	39.6%	38.3%	39.3%	39.3%	36.2%	34.9%	32.0%	31.0%	27.5%	26.4%	29.0%	32.0%	29.6%	26.4%	26.3%
Implied CROCI		52.7%	43.1%	39.9%	51.6%	54.9%	59.5%	65.4%	72.1%	59.9%	60.7%	63.6%	62.3%	69.4%	67.3%	69.1%	64.7%	52.1%	50.1%	53.9%	49.0%
Implied Economic Earnings/ Economic Earnings		152%	144%	119%	137%	145%	150%	171%	184%	152%	168%	182%	195%	224%	245%	261%	223%	163%	169%	204%	186%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	1049	1146	1474	1193	1177	1334	1464	1546	1578	1731	1626	1658	1800	1860	2358	2536	2892	2999	3393	3779	4068
Accounting Net Capital Employed Ex. GW (USD mn)	727	644	833	649	631	802	948	1064	1034	867	763	781	763	600	979	1014	1028	1111	1241	1364	1481
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 5% / 19% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)
Accounting Life (Age) of Tangible Assets - in years	12 (5)	12 (6)	12 (6)	11 (5)	11 (6)	11 (6)	12 (6)	11 (6)	9 (4)	8 (4)	9 (5)	11 (6)	12 (7)	12 (8)	9 (6)	9 (6)	9 (6)	9 (6)	9 (7)	9 (7)	9 (7)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

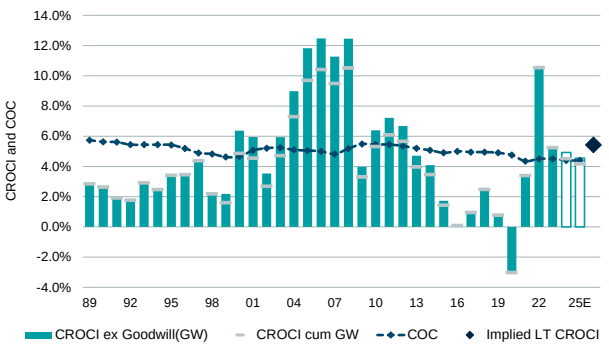
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Please refer to page 2 for more important information.

Exxon Mobil

Energy, Oil Gas & Consumable Fuels

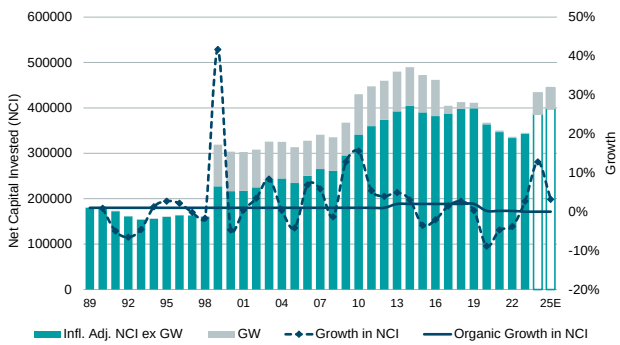
USD 109.4

CROCI cum & ex Goodwill and Implied CROCI



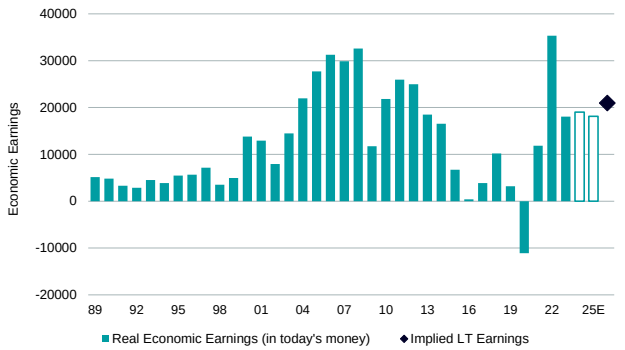
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Net Capital Invested*

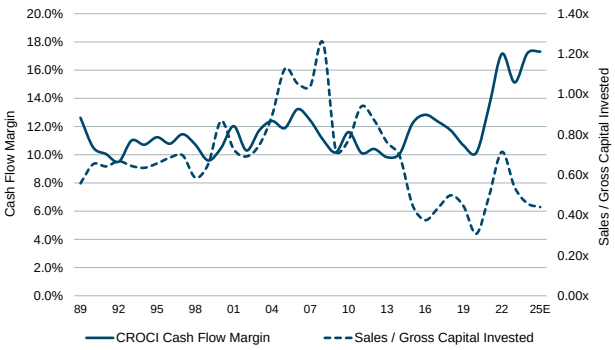


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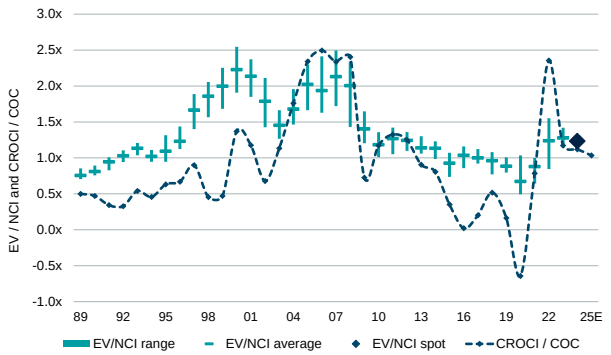
Economic Earnings and Implied Economic Earnings*



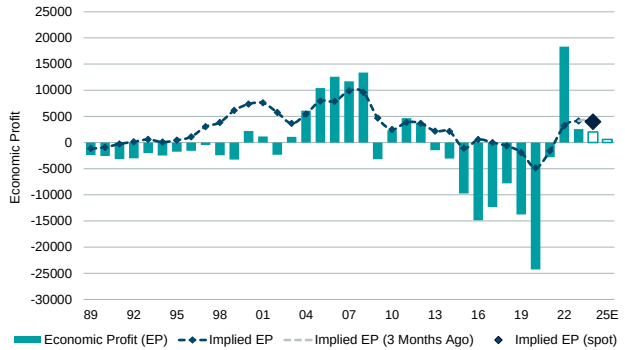
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	311180	325734	386730	369024	297554	293771	335381	349370	341508	355293	284685	314996	311908	313478	296791	209211	263751	372186	422251	476508	459589
Market Cap (USD mn)	368161	390147	464149	430196	343949	331805	388597	400479	399954	416511	347548	360140	348403	341411	314847	190166	247795	385397	440115	493700	493700
Share Price (avg. in historical years) (USD)	58.2	65.4	83.2	82.7	70.9	65.0	79.7	86.5	90.5	97.3	82.8	86.2	81.9	80.0	73.7	44.5	58.0	91.7	108.6	109.4	
EV/NCI Ex. GW	2.02x	1.94x	2.13x	2.01x	1.40x	1.18x	1.27x	1.24x	1.14x	1.13x	0.93x	1.04x	1.00x	0.96x	0.88x	0.67x	0.88x	1.24x	1.28x	1.23x	1.13x
Economic PE	17.1x	15.5x	18.9x	16.1x	35.3x	18.5x	17.6x	18.6x	24.2x	27.7x	53.9x	nm	nm	37.5x	nm	nm	25.7x	11.7x	24.2x	25.0x	24.9x
Accounting PE	11.1x	10.2x	11.8x	9.9x	18.0x	11.2x	9.9x	10.6x	12.7x	14.4x	22.4x	45.7x	21.8x	17.3x	29.0x	nm	10.8x	6.5x	11.2x	13.3x	12.4x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	11.8%	12.5%	11.3%	12.5%	4.0%	6.4%	7.2%	6.7%	4.7%	4.1%	1.7%	0.1%	1.0%	2.6%	0.8%	-3.1%	3.4%	10.6%	5.3%	4.9%	4.5%
Implied CROCI	10.2%	9.7%	10.3%	10.4%	7.7%	6.5%	6.9%	6.7%	5.9%	5.7%	4.5%	5.2%	4.9%	4.8%	4.3%	3.2%	3.8%	5.6%	5.8%	5.4%	5.0%
Implied Economic Earnings/ Economic Earnings	86%	78%	91%	83%	193%	101%	96%	100%	126%	141%	264%	nm	496%	186%	542%	nm	112%	53%	109%	110%	110%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	153788	168147	181535	183937	212041	247992	264437	280726	299698	313385	306781	303665	312050	326434	335390	311122	300075	300690	330419	386263	405667
Accounting Net Capital Employed Ex. GW (USD mn)	105620	112869	119009	117767	135530	173547	190157	203640	222606	236401	240763	236638	245006	243529	257365	241512	227287	215694	231275	262726	268328
Economic Life (Age) of Tangible Assets - in years	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	20 (9)	20 (9)	20 (9)	19 (9)	19 (9)	21 (10)	21 (10)	19 (10)	20 (10)	19 (10)	19 (10)	19 (10)	19 (10)
Accounting Life (Age) of Tangible Assets - in years	22 (13)	22 (13)	22 (13)	20 (12)	23 (14)	22 (12)	21 (12)	21 (12)	22 (12)	22 (12)	22 (11)	21 (11)	24 (13)	23 (13)	22 (12)	22 (12)	21 (12)	22 (13)	24 (14)	21 (12)	21 (13)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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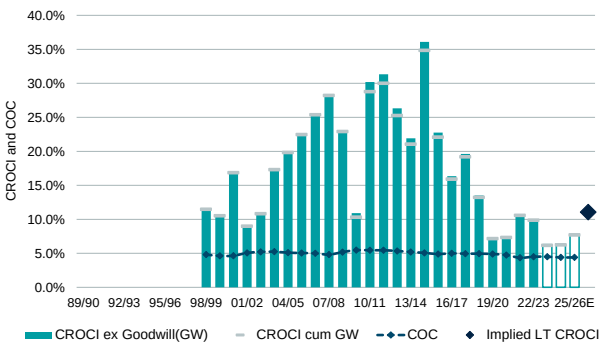
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Fanuc

Industrials, Machinery

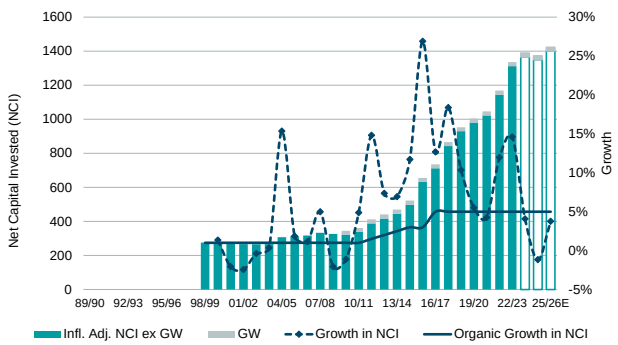
JPY 4,252

CROCI cum & ex Goodwill and Implied CROCI



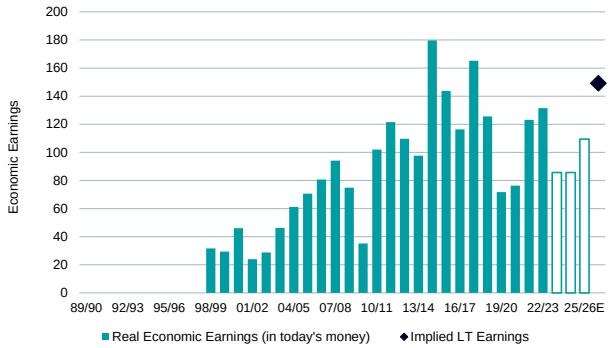
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Net Capital Invested*

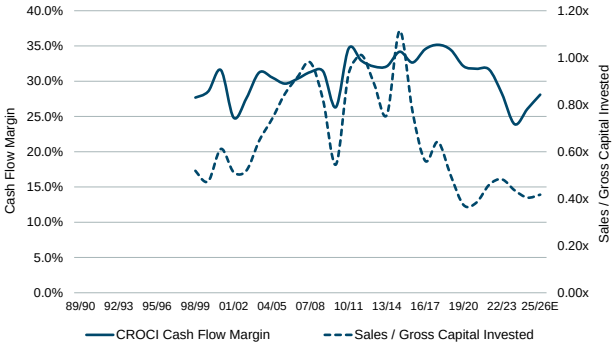


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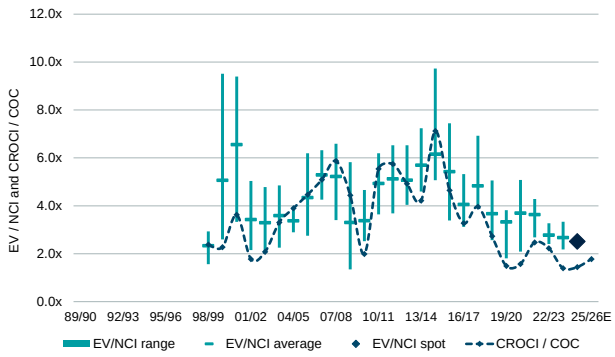
Economic Earnings and Implied Economic Earnings*



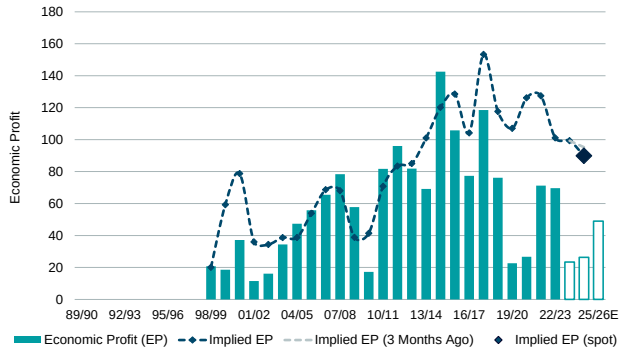
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



		05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (JPY bn)		1386	1693	1745	1074	1074	1630	1902	1980	2356	2830	3216	2765	3906	3266	3124	3639	4040	3508	3524	3391	3350
Market Cap (JPY bn)		1837	2193	2334	1649	1593	2180	2517	2669	3154	3798	4220	3644	4792	4041	3761	4212	4668	4117	4114	4021	4021
Share Price (avg. in historical years) (JPY)		1715	2054	2246	1587	1594	2227	2572	2728	3224	3883	4317	3759	4944	4169	3915	4391	4867	4310	4333	4252	
EV/NCI Ex. GW		4.35x	5.29x	5.23x	3.31x	3.38x	4.94x	5.13x	5.07x	5.70x	6.16x	5.43x	4.06x	4.83x	3.67x	3.33x	3.70x	3.64x	2.78x	2.68x	2.51x	2.34x
Economic PE		19.3x	20.8x	18.5x	14.4x	31.0x	16.3x	16.4x	19.3x	26.0x	17.1x	23.8x	24.8x	24.6x	27.2x	45.5x	49.5x	33.8x	27.7x	42.7x	39.6x	29.9x
Accounting PE		20.3x	20.5x	18.3x	16.6x	39.6x	17.1x	17.5x	21.4x	27.3x	18.0x	26.4x	28.5x	26.3x	29.6x	50.6x	44.6x	30.0x	24.1x	30.2x	31.7x	26.0x
Cost of Capital		5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW		22.5%	25.5%	28.3%	23.0%	10.9%	30.2%	31.3%	26.3%	21.9%	36.1%	22.8%	16.3%	19.6%	13.5%	7.3%	7.5%	10.8%	10.0%	6.3%	6.3%	7.8%
Implied CROCI		21.9%	26.5%	25.2%	17.1%	18.5%	26.9%	27.9%	27.1%	29.6%	31.2%	26.6%	20.3%	23.9%	18.2%	16.3%	17.6%	15.8%	12.5%	12.0%	11.1%	10.3%
Implied Economic Earnings/ Economic Earnings		97%	104%	89%	75%	170%	89%	89%	103%	135%	87%	117%	124%	122%	134%	223%	235%	147%	125%	192%	174%	131%
Inflation Adj. Net Capital Invested Ex. GW (JPY bn)		319	320	334	325	318	330	371	390	414	459	593	681	808	890	938	984	1111	1261	1316	1350	1434
Accounting Net Capital Employed Ex. GW (JPY bn)		275	275	283	275	268	274	320	338	353	368	487	573	679	762	772	776	848	981	1029	1020	1052
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	6% / 8% / 4Y																					
Economic Life (Age) of Tangible Assets - in years		21 (10)	21 (10)	21 (10)	21 (10)	21 (10)	21 (10)	21 (10)	21 (10)	21 (10)	20 (9)	20 (9)	20 (8)	20 (8)	20 (8)	20 (8)	19 (8)	19 (8)	18 (8)	18 (8)	18 (8)	18 (8)
Accounting Life (Age) of Tangible Assets - in years		23 (14)	23 (14)	23 (14)	19 (12)	21 (14)	21 (14)	21 (13)	19 (12)	20 (13)	18 (11)	19 (13)	21 (11)	18 (9)	19 (9)	18 (9)	19 (10)	20 (10)	20 (11)	21 (12)	20 (12)	19 (11)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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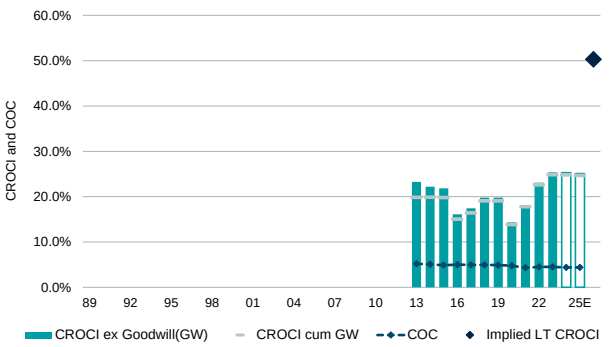
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Fast Retailing Co Ltd

Consumer Discretionary, Specialty Retail

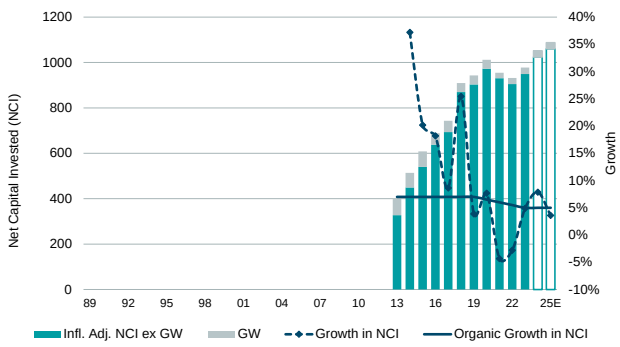
JPY 39,960

CROCI cum & ex Goodwill and Implied CROCI



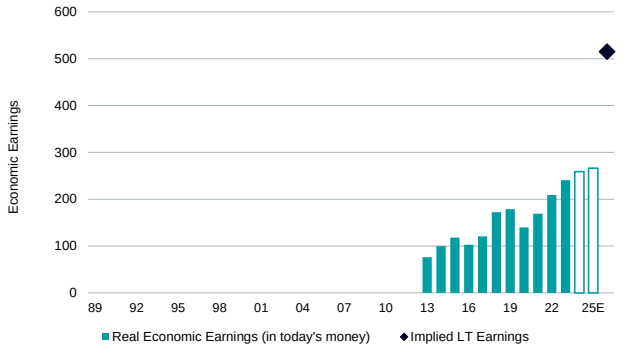
x

Net Capital Invested*

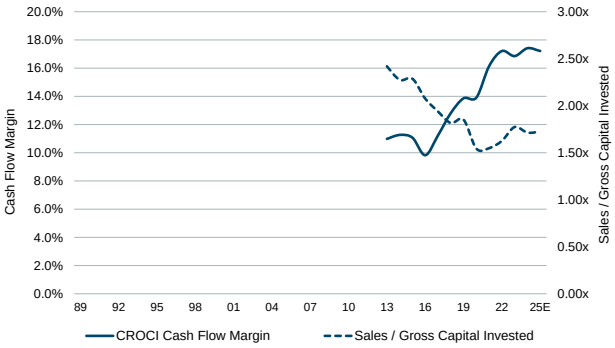


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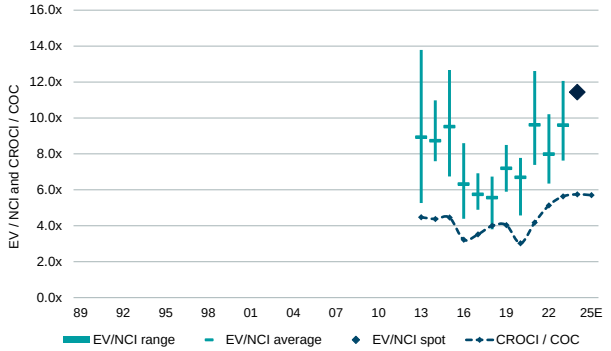
Economic Earnings and Implied Economic Earnings*



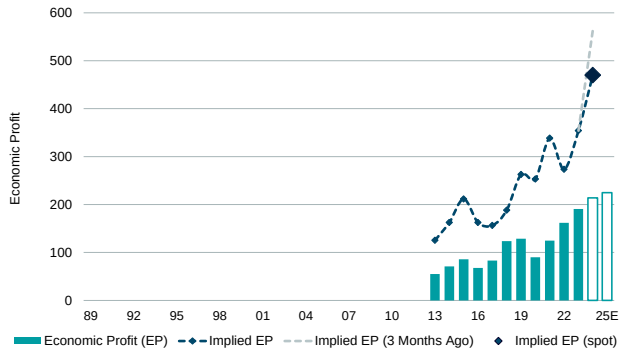
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (JPY bn)									2716	3623	4824	3862	3827	4636	6226	6269	8686	6955	8786	11706	11490
Market Cap (JPY bn)									2747	3594	4727	3776	3715	4531	6015	6100	8501	7091	9182	12276	12277
Share Price (avg. in historical years) (JPY)									8979	11744	15437	12329	12125	14782	19613	19883	27698	23098	29895	39960	
EV/NCI Ex. GW									8.93x	8.74x	9.52x	6.32x	5.75x	5.57x	7.20x	6.70x	9.62x	7.99x	9.61x	11.44x	10.58x
Economic PE									38.4x	39.3x	43.6x	39.3x	33.0x	28.1x	36.4x	46.6x	53.0x	34.6x	37.9x	45.2x	42.2x
Accounting PE									27.0x	37.1x	39.1x	41.0x	29.6x	27.3x	36.7x	61.0x	50.6x	34.9x	32.7x	38.1x	35.2x
Cost of Capital									5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW									23.3%	22.2%	21.8%	16.1%	17.4%	19.8%	19.8%	14.4%	18.2%	23.1%	25.4%	25.3%	25.1%
Implied CROCI									46.4%	44.3%	46.7%	31.6%	28.5%	27.6%	35.3%	31.8%	41.8%	36.0%	43.2%	50.3%	46.6%
Implied Economic Earnings/ Economic Earnings									200%	199%	214%	196%	163%	139%	178%	222%	230%	156%	170%	199%	185%
Inflation Adj. Net Capital Invested Ex. GW (JPY bn)									304	415	507	611	665	833	864	936	903	870	915	1024	1086
Accounting Net Capital Employed Ex. GW (JPY bn)									196	250	293	335	326	506	489	870	820	767	800	839	858
Economic Life (Age) of Tangible Assets - in years									9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	7 (3)	7 (3)	7 (3)	8 (4)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years									9 (4)	8 (4)	8 (4)	8 (4)	8 (5)	9 (5)	9 (5)	6 (2)	6 (3)	7 (3)	7 (4)	8 (4)	8 (4)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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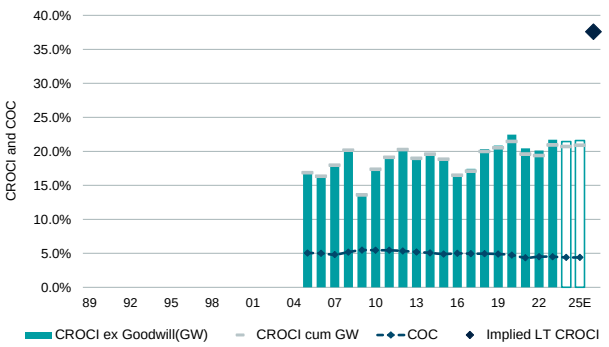
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Fastenal Co

Industrials, Trading Companies & Distributors

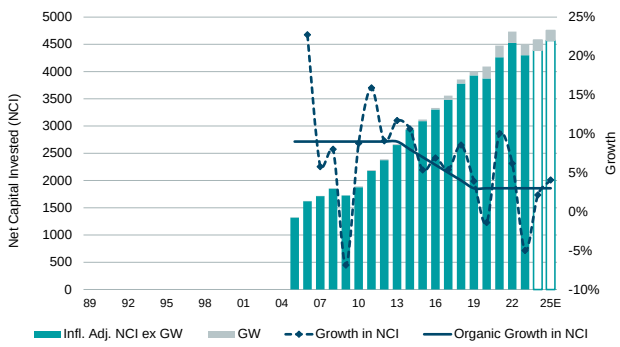
USD 65.0

CROCI cum & ex Goodwill and Implied CROCI



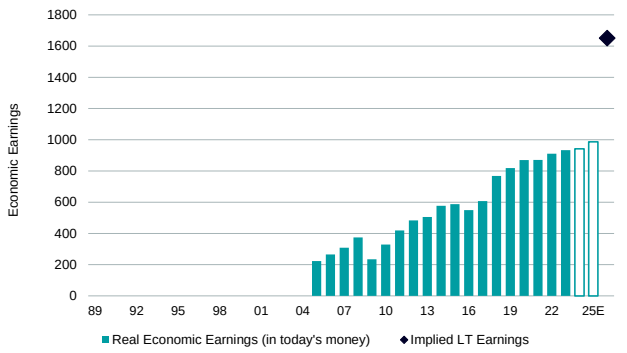
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Net Capital Invested*

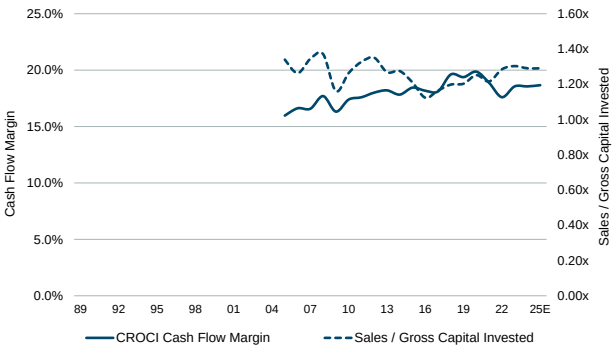


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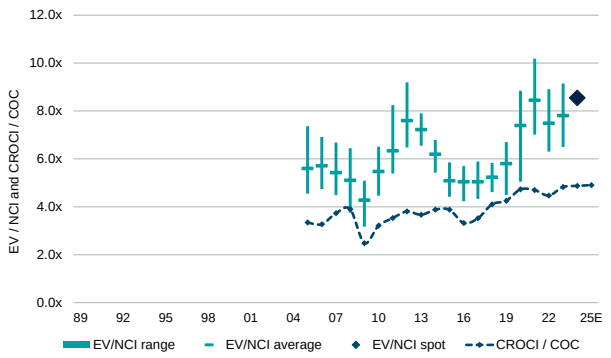
Economic Earnings and Implied Economic Earnings*



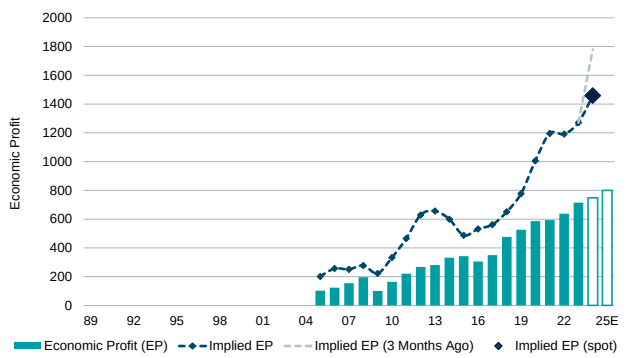
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	4853	6216	6369	6653	5302	7466	10139	13540	14635	14092	12372	13251	14146	16244	19164	24495	31182	30559	32401	37535	37411
Market Cap (USD mn)	4781	6078	6217	6511	5253	7449	10068	13401	14467	13878	11988	12695	13522	15641	18672	23995	30782	30077	31962	37299	37302
Share Price (avg. in historical years) (USD)	7.9	10.1	10.3	10.9	8.9	12.6	17.0	22.5	24.3	23.3	20.5	22.0	23.5	27.2	32.5	41.7	53.3	52.3	55.8	65.0	
EV/NCI Ex. GW	5.60x	5.71x	5.43x	5.11x	4.28x	5.47x	6.34x	7.60x	7.23x	6.20x	5.09x	5.05x	5.05x	5.24x	5.81x	7.39x	8.45x	7.49x	7.81x	8.55x	8.04x
Economic PE	33.1x	34.9x	30.2x	25.3x	31.4x	31.3x	32.9x	37.3x	37.9x	31.5x	26.8x	30.4x	29.0x	25.8x	27.9x	32.9x	41.4x	37.2x	36.0x	39.9x	37.2x
Accounting PE	28.7x	30.5x	26.7x	22.7x	28.5x	28.1x	28.1x	31.8x	32.2x	28.1x	23.2x	25.4x	24.2x	21.0x	23.5x	27.7x	33.0x	27.5x	27.5x	30.9x	29.1x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	16.9%	16.4%	18.0%	20.2%	13.6%	17.5%	19.3%	20.4%	19.1%	19.7%	19.0%	16.6%	17.4%	20.3%	20.8%	22.5%	20.4%	20.1%	21.7%	21.4%	21.6%
Implied CROCI	28.3%	28.6%	26.1%	26.5%	23.5%	29.8%	34.6%	40.7%	37.6%	31.4%	24.9%	25.2%	25.0%	25.9%	28.4%	35.1%	36.8%	33.7%	35.1%	37.6%	35.4%
Implied Economic Earnings/ Economic Earnings	167%	175%	145%	131%	172%	170%	180%	200%	197%	160%	131%	152%	143%	128%	136%	156%	180%	167%	162%	175%	164%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	867	1088	1174	1302	1239	1364	1599	1782	2025	2274	2431	2626	2803	3101	3301	3313	3690	4081	4149	4392	4653
Accounting Net Capital Employed Ex. GW (USD mn)	727	899	963	1071	1008	1118	1335	1517	1759	1941	2075	2273	2398	2670	3131	3075	3378	3678	3602	3793	4012
Economic Life (Age) of Tangible Assets - in years	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years	11 (5)	11 (5)	11 (5)	12 (5)	13 (6)	14 (7)	14 (7)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	11 (6)	12 (6)	9 (4)	9 (5)	9 (5)	9 (5)	10 (6)	10 (6)	10 (6)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

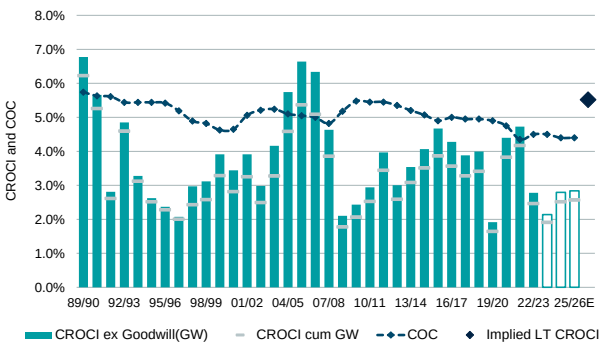
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FedEx

Industrials, Air Freight & Logistics

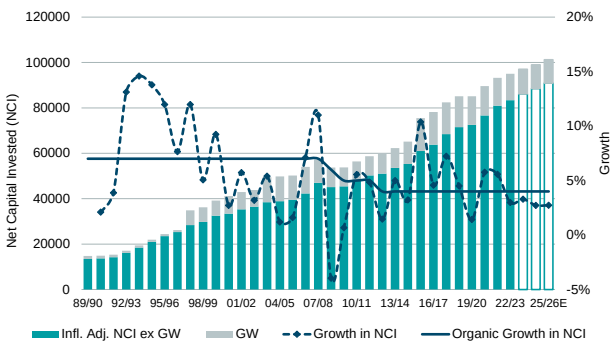
USD 298.7

CROCI cum & ex Goodwill and Implied CROCI



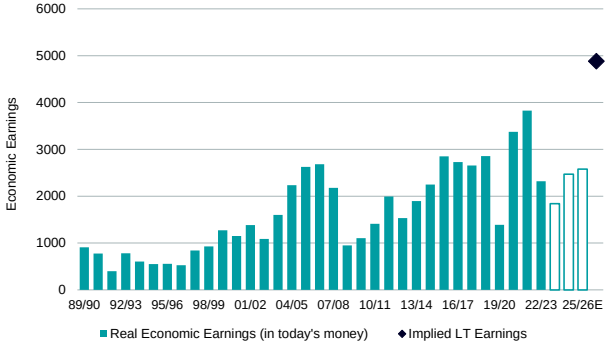
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Net Capital Invested*

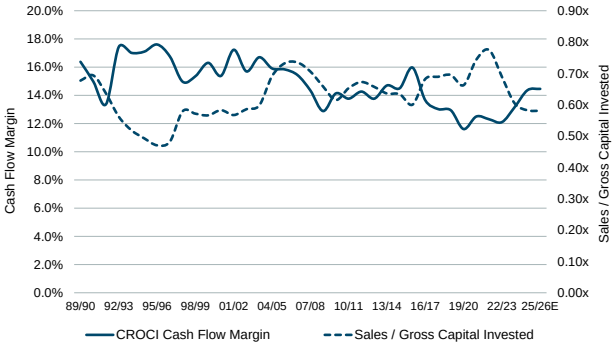


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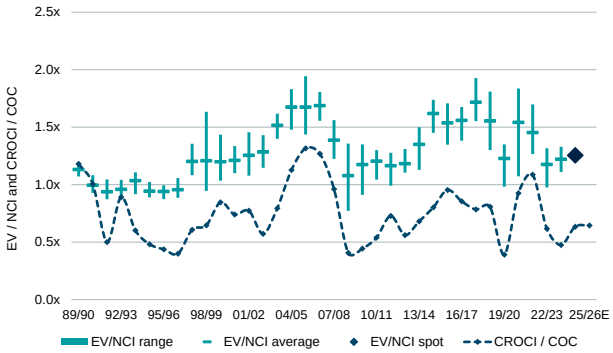
Economic Earnings and Implied Economic Earnings*



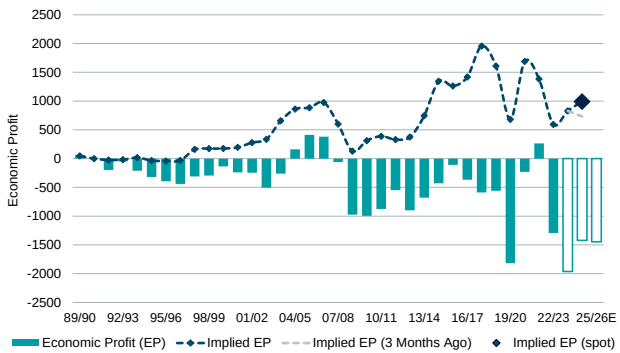
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (USD mn)	43446	47929	44628	34213	38309	41971	43034	45297	55271	69357	73756	79102	94603	91160	74859	101156	101905	88387	101535	110964	107847
Market Cap (USD mn)	30084	34247	31002	20425	24305	27826	27080	29708	38751	47151	43431	48442	63079	55348	38681	65299	65542	51640	63893	74386	74386
Share Price (avg. in historical years) (USD)	97.0	110.1	99.4	65.5	77.4	87.8	85.4	93.7	125.0	164.3	155.7	179.4	231.9	208.9	147.6	243.7	246.4	201.7	254.3	298.7	
EV/NCI Ex. GW	1.68x	1.69x	1.39x	1.08x	1.17x	1.20x	1.16x	1.18x	1.35x	1.62x	1.54x	1.56x	1.72x	1.55x	1.23x	1.54x	1.45x	1.18x	1.22x	1.25x	1.17x
Economic PE	25.2x	26.6x	29.9x	51.2x	48.3x	41.0x	29.3x	39.4x	38.2x	39.8x	32.9x	36.5x	44.2x	38.9x	64.1x	35.1x	30.7x	42.3x	57.2x	44.9x	41.1x
Accounting PE	16.4x	17.1x	16.7x	17.7x	19.8x	18.0x	12.9x	17.7x	18.3x	17.7x	15.0x	16.0x	19.4x	15.7x	18.5x	15.3x	12.8x	14.0x	15.8x	14.6x	13.6x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	6.6%	6.3%	4.6%	2.1%	2.4%	2.9%	4.0%	3.0%	3.5%	4.1%	4.7%	4.3%	3.9%	4.0%	1.9%	4.4%	4.7%	2.8%	2.1%	2.8%	2.8%
Implied CROCI	8.5%	8.4%	6.7%	5.6%	6.4%	6.6%	6.3%	6.3%	7.0%	8.2%	7.5%	7.8%	8.5%	7.7%	6.0%	7.3%	6.3%	5.3%	5.5%	5.5%	5.1%
Implied Economic Earnings/ Economic Earnings	127%	133%	144%	265%	265%	223%	160%	211%	198%	202%	161%	182%	219%	193%	314%	166%	134%	190%	257%	198%	181%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	25928	28408	32166	31717	32623	34845	36959	38297	40911	42856	47993	50729	55090	58662	60946	65606	70100	75192	83104	88480	92525
Accounting Net Capital Employed Ex. GW (USD mn)	10692	13100	15142	15595	16502	17979	19895	20674	22290	23510	27216	29354	33048	36590	53485	57125	60950	63173	64531	65593	66345
Economic Life (Age) of Tangible Assets - in years	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)
Accounting Life (Age) of Tangible Assets - in years	13 (7)	13 (7)	13 (7)	15 (8)	16 (9)	17 (9)	17 (9)	16 (8)	15 (8)	16 (8)	17 (9)	17 (9)	18 (10)	18 (9)	15 (7)	16 (8)	16 (8)	16 (8)	16 (8)	16 (9)	16 (9)

Source: DWS CROCI Database, as on 2 July 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

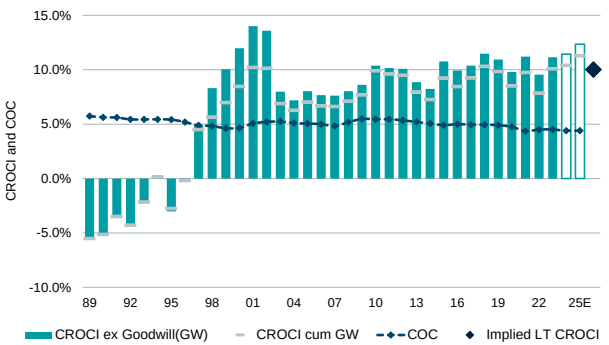
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Please refer to page 2 for more important information.

Femsa

Consumer Staples, Beverages

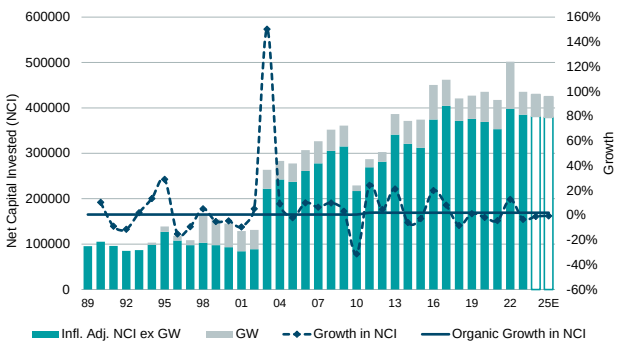
MXN 204.7

CROCI cum & ex Goodwill and Implied CROCI



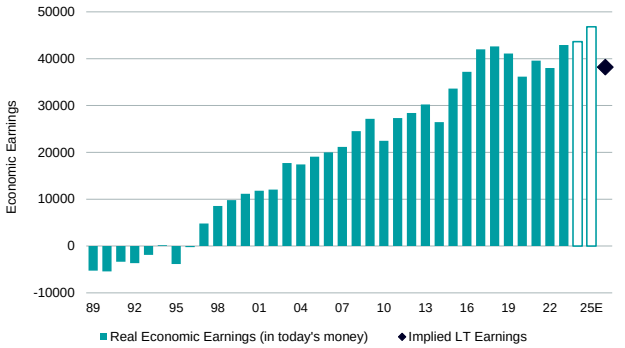
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Net Capital Invested*

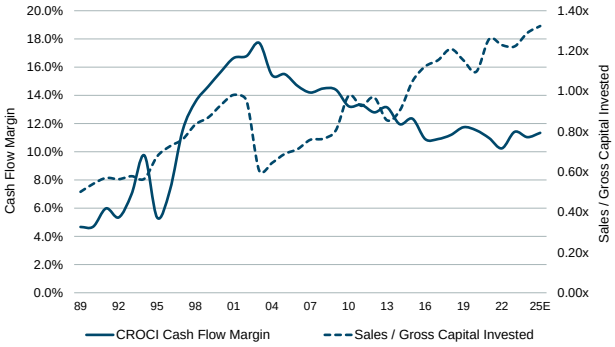


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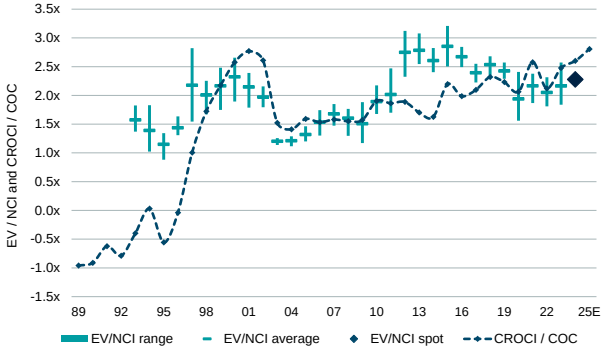
Economic Earnings and Implied Economic Earnings*



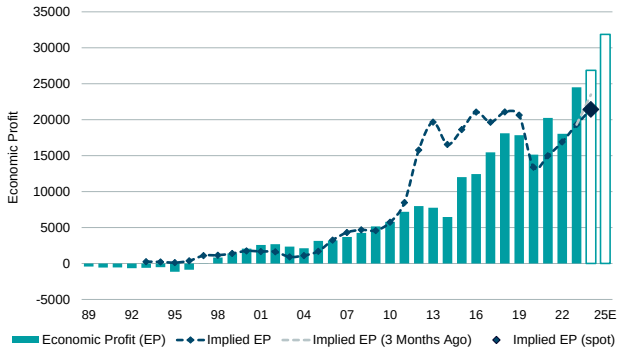
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (MXN mn)	138864	185415	220869	239440	247761	222913	307766	463079	590020	529886	584844	673082	681713	702948	716474	581757	639499	732682	797903	868020	862219
Market Cap (MXN mn)	72269	114579	142752	147505	156046	202886	256812	364674	444229	424004	510650	572714	578600	630507	641433	520322	579171	519875	660557	732570	732570
Share Price (avg. in historical years) (MXN)	22.2	33.1	40.6	42.7	46.6	61.1	78.6	110.9	132.1	123.7	145.8	168.1	172.1	176.2	179.3	145.4	161.9	145.3	184.6	204.7	
EV/NCI Ex. GW	1.32x	1.54x	1.68x	1.60x	1.51x	1.89x	2.02x	2.75x	2.79x	2.61x	2.85x	2.67x	2.39x	2.53x	2.42x	1.94x	2.17x	2.05x	2.16x	2.28x	2.15x
Economic PE	16.4x	20.1x	22.0x	20.0x	17.5x	18.2x	19.9x	27.2x	31.4x	31.6x	26.5x	26.9x	23.1x	22.1x	22.2x	19.8x	19.3x	21.5x	19.4x	19.9x	17.4x
Accounting PE	13.0x	16.9x	16.6x	20.9x	16.1x	17.0x	16.9x	21.8x	27.1x	30.1x	28.4x	27.1x	23.2x	27.2x	29.7x	30.9x	21.8x	20.3x	20.8x	23.2x	20.1x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	8.0%	7.7%	7.6%	8.0%	8.6%	10.4%	10.2%	10.1%	8.9%	8.2%	10.8%	9.9%	10.4%	11.5%	10.9%	9.8%	11.2%	9.5%	11.1%	11.4%	12.3%
Implied CROCI	6.7%	7.7%	8.1%	8.3%	8.3%	10.3%	11.0%	14.7%	14.5%	13.2%	14.0%	13.4%	11.9%	12.5%	11.9%	9.2%	9.4%	9.2%	9.7%	10.0%	9.5%
Implied Economic Earnings/ Economic Earnings	83%	100%	106%	103%	96%	99%	108%	146%	163%	160%	130%	135%	114%	109%	109%	94%	84%	97%	87%	88%	77%
Inflation Adj. Net Capital Invested Ex. GW (MXN mn)	105209	120639	131545	149252	164265	117804	152624	168399	211851	203384	204882	251843	284755	277334	295557	299998	295320	357183	368578	381408	400970
Accounting Net Capital Employed Ex. GW (MXN mn)	97932	108794	119286	134940	141765	99456	128336	141622	178776	169108	174206	206760	226808	213899	270404	264309	251589	306193	310627	332740	354622
Economic Life (Age) of Tangible Assets - in years	14 (7)	14 (7)	13 (6)	13 (6)	13 (6)	13 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years	25 (14)	25 (14)	25 (14)	21 (11)	20 (11)	17 (9)	17 (8)	14 (6)	14 (6)	14 (6)	13 (5)	14 (6)	12 (5)	12 (5)	11 (5)	11 (5)	11 (5)	12 (5)	10 (4)	10 (4)	10 (4)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

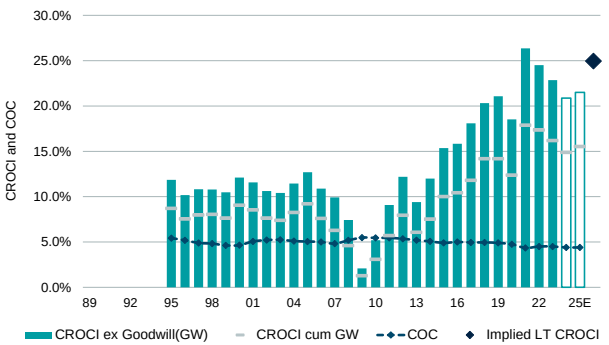
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Ferguson

Industrials, Trading Companies & Distributors

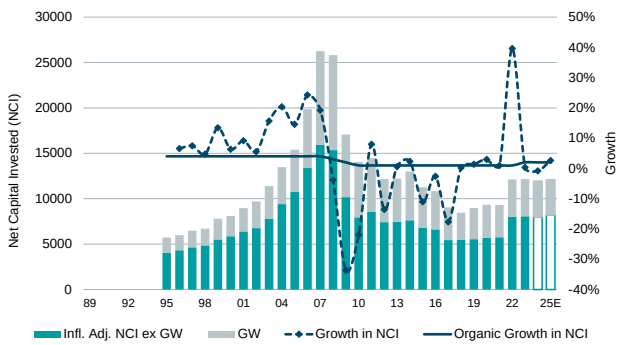
USD 202.2

CROCI cum & ex Goodwill and Implied CROCI



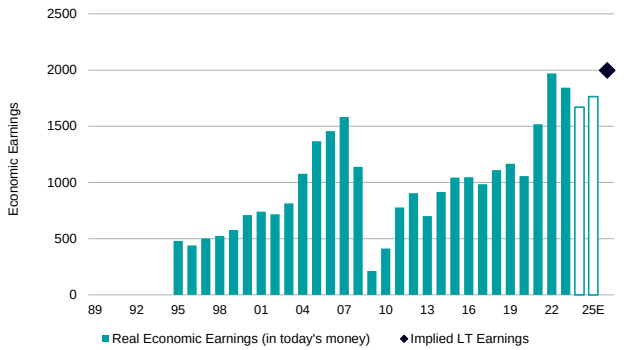
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Net Capital Invested*

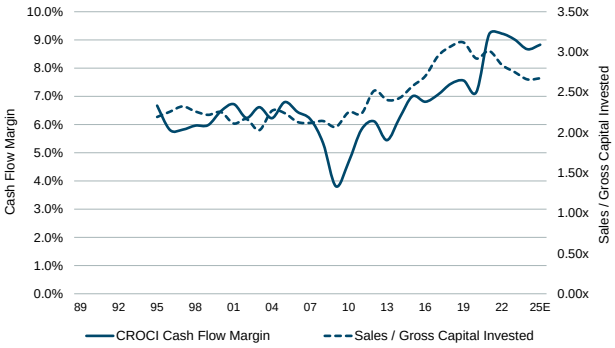


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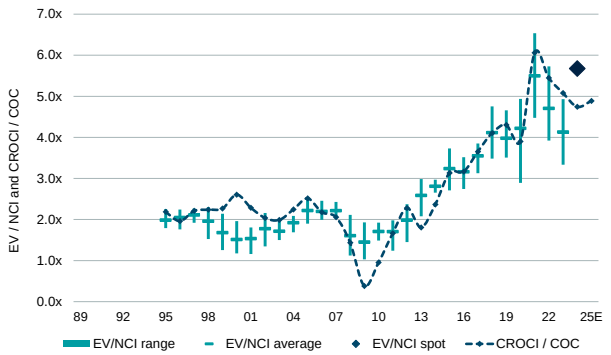
Economic Earnings and Implied Economic Earnings*



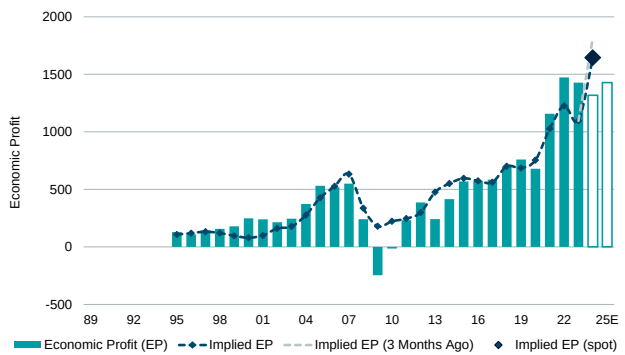
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	15411	19355	23926	17204	10550	9826	10899	11231	14914	16871	17601	16794	15798	18701	18687	20797	28886	34622	32139	45384	44335
Market Cap (USD mn)	11222	13292	15430	8748	5673	6421	8553	9384	12868	14525	15134	14257	15154	17077	16392	18232	26599	30724	27356	41223	41162
Share Price (avg. in historical years) (USD)																			132.0	202.2	
EV/NCI Ex. GW	2.22x	2.20x	2.22x	1.61x	1.45x	1.71x	1.71x	1.99x	2.59x	2.81x	3.24x	3.16x	3.55x	4.11x	3.98x	4.22x	5.50x	4.71x	4.13x	5.67x	5.31x
Economic PE	17.5x	20.2x	22.3x	21.6x	69.5x	32.9x	18.8x	16.3x	27.5x	23.4x	21.1x	20.0x	19.6x	20.2x	18.9x	22.8x	20.9x	19.2x	18.1x	27.2x	24.7x
Accounting PE	12.0x	13.0x	14.4x	13.6x	nm	55.1x	13.0x	12.3x	20.8x	17.3x	16.4x	15.4x	16.7x	16.5x	14.5x	16.7x	17.1x	14.0x	13.2x	21.2x	19.7x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	12.7%	10.9%	9.9%	7.4%	2.1%	5.2%	9.1%	12.2%	9.4%	12.0%	15.4%	15.8%	18.1%	20.3%	21.1%	18.5%	26.4%	24.5%	22.9%	20.9%	21.5%
Implied CROCI	11.2%	11.0%	10.7%	8.3%	8.0%	9.3%	9.3%	10.6%	13.5%	14.3%	15.9%	15.8%	17.6%	20.4%	19.5%	20.0%	23.9%	21.2%	18.6%	25.0%	23.4%
Implied Economic Earnings/ Economic Earnings	88%	101%	108%	112%	381%	180%	103%	87%	143%	119%	103%	100%	97%	100%	93%	108%	91%	86%	81%	120%	109%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	6947	8812	10801	10703	7263	5745	6385	5649	5766	6002	5434	5311	4449	4545	4696	4928	5254	7358	7781	8000	8354
Accounting Net Capital Employed Ex. GW (USD mn)	5481	6947	7911	7405	4552	3201	3881	3595	3676	3923	3513	3638	3225	3209	3414	4674	4939	7011	7302	7542	7952
Economic Life (Age) of Tangible Assets - in years	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	10 (5)	10 (5)	10 (5)	11 (5)	11 (5)	10 (5)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years	11 (5)	11 (5)	11 (5)	11 (5)	12 (6)	11 (6)	13 (7)	15 (9)	16 (10)	18 (11)	15 (8)	14 (8)	13 (7)	13 (8)	14 (8)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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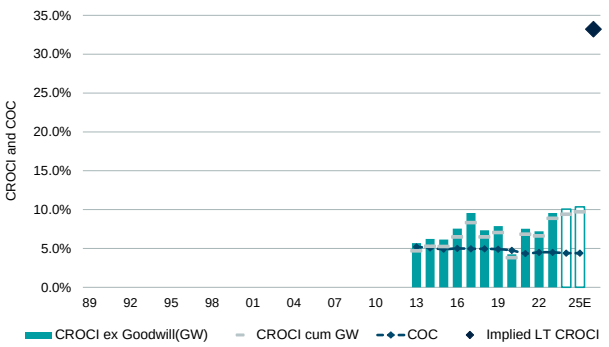
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Please refer to page 2 for more important information.

Ferrari

Consumer Discretionary, Automobiles

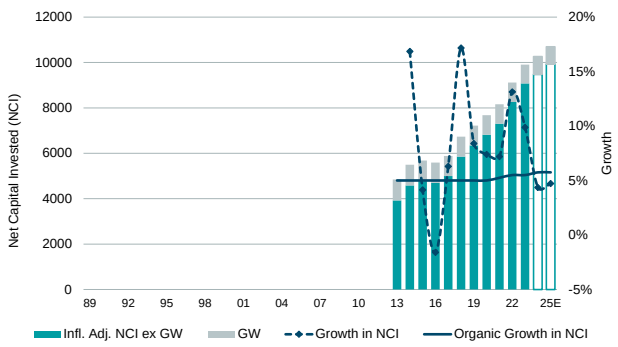
EUR 385.6

CROCI cum & ex Goodwill and Implied CROCI



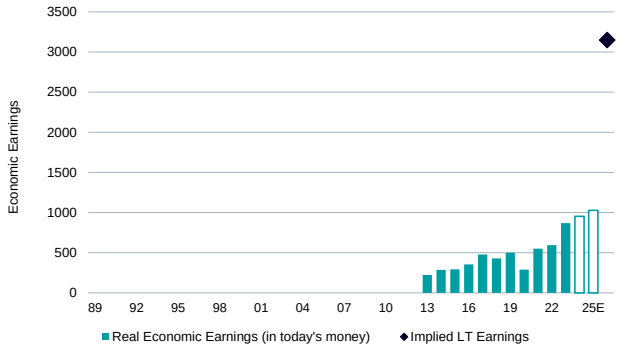
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Net Capital Invested*

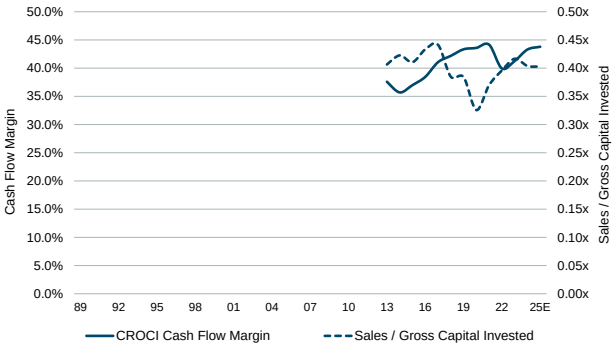


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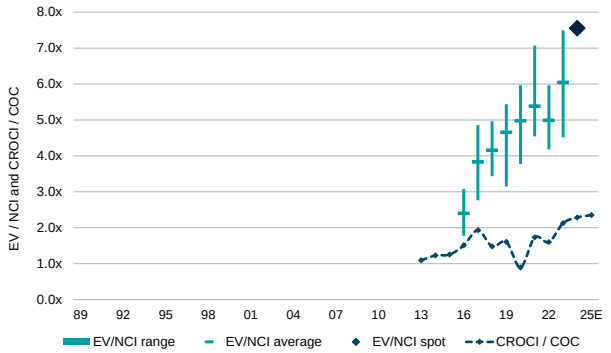
Economic Earnings and Implied Economic Earnings*



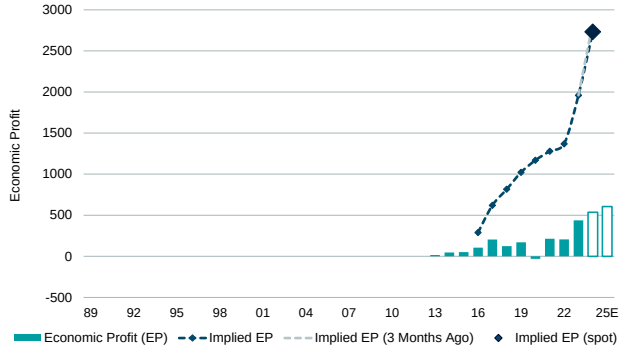
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR mn)												9921	16962	21707	26569	30788	36117	38036	52160	71553	70830
Market Cap (EUR mn)												7864	15167	19978	24651	28937	34220	35943	49960	69681	69681
Share Price (avg. in historical years) (EUR)												41.6	79.9	105.5	131.4	156.1	185.3	196.3	275.2	385.6	
EV/NCI Ex. GW												2.40x	3.83x	4.16x	4.66x	4.98x	5.39x	4.99x	6.05x	7.55x	6.96x
Economic PE												31.8x	40.1x	56.7x	59.1x	nm	71.5x	69.3x	63.2x	75.0x	67.3x
Accounting PE												19.5x	28.2x	35.2x	37.9x	58.8x	41.7x	39.3x	40.6x	51.0x	46.5x
Cost of Capital									5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW									5.7%	6.2%	6.1%	7.6%	9.6%	7.3%	7.9%	4.3%	7.5%	7.2%	9.6%	10.1%	10.4%
Implied CROCI												12.0%	19.0%	20.6%	22.8%	23.7%	23.4%	22.5%	27.2%	33.2%	30.6%
Implied Economic Earnings/ Economic Earnings												159%	198%	281%	289%	556%	311%	312%	284%	330%	296%
Inflation Adj. Net Capital Invested Ex. GW (EUR mn)									3349	3970	4169	4133	4426	5219	5704	6182	6706	7623	8624	9475	10169
Accounting Net Capital Employed Ex. GW (EUR mn)									1056	1360	1356	1081	1264	1868	2087	2433	2750	3191	3602	3837	4028
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	13% / 21% / 6Y																				
Economic Life (Age) of Tangible Assets - in years									9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years									14 (10)	13 (10)	14 (11)	16 (12)	16 (12)	16 (12)	16 (11)	14 (10)	15 (10)	14 (10)	13 (9)	12 (9)	12 (9)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

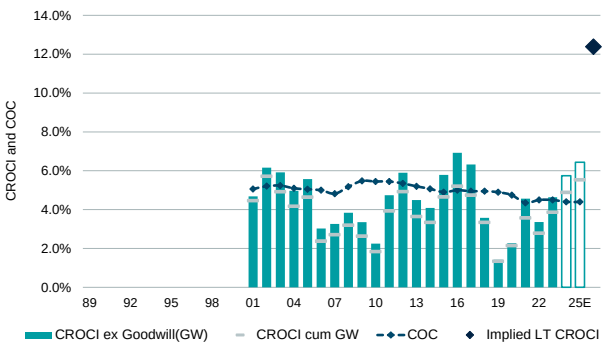
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Please refer to page 2 for more important information.

Ferrovial

Industrials, Construction & Engineering

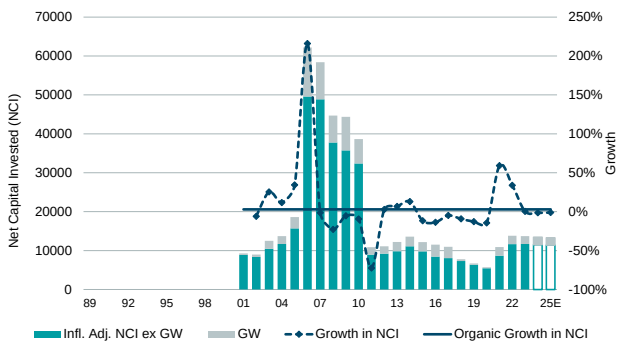
EUR 36.4

CROCI cum & ex Goodwill and Implied CROCI



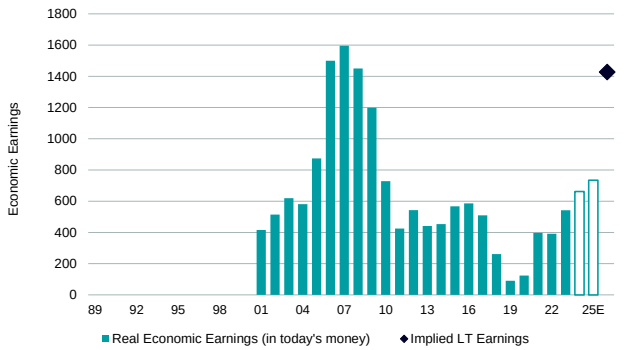
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Net Capital Invested*

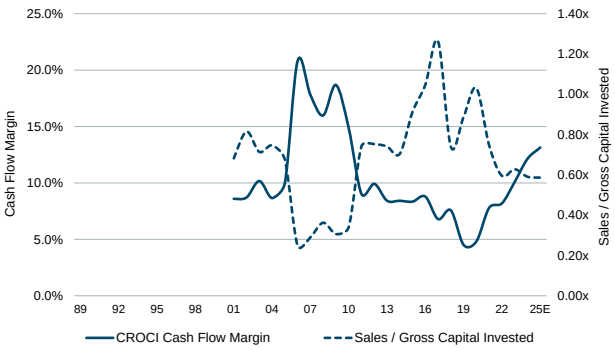


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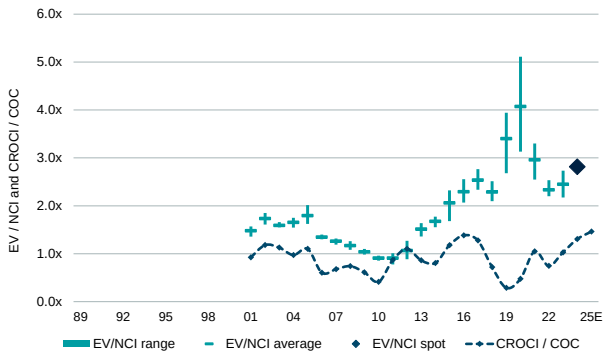
Economic Earnings and Implied Economic Earnings*



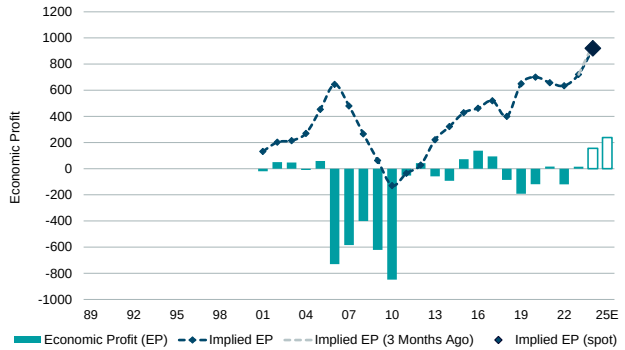
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR mn)	20236	49866	47541	35091	30363	24136	6745	8226	12488	15711	16963	16395	17310	14331	18770	19538	22840	24652	27049	32441	32640
Market Cap (EUR mn)	7516	9027	9551	5171	4574	5153	6396	6909	9391	11374	14905	13268	13613	13038	16947	17325	17671	17931	20909	26773	26773
Share Price (avg. in historical years) (EUR)	13.4	16.1	17.0	9.3	6.2	7.0	8.7	9.4	12.8	15.5	20.4	18.2	18.6	17.9	23.2	23.7	24.1	24.8	28.7	36.4	
EV/NCI Ex. GW	1.80x	1.35x	1.26x	1.17x	1.04x	0.91x	0.91x	1.07x	1.52x	1.68x	2.06x	2.29x	2.54x	2.29x	3.40x	4.07x	2.96x	2.33x	2.45x	2.81x	2.79x
Economic PE	32.3x	44.6x	38.7x	30.5x	31.0x	40.5x	19.2x	18.1x	33.8x	41.1x	35.6x	33.1x	40.1x	64.1x	nm	nm	64.8x	69.4x	52.9x	49.0x	43.3x
Accounting PE	21.8x	37.0x	nm	7.6x	9.5x	42.3x	26.7x	11.1x	20.7x	29.4x	36.2x	33.1x	35.3x	42.9x	66.5x	nm	nm	84.7x	61.5x	50.8x	42.6x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	5.6%	3.0%	3.3%	3.8%	3.4%	2.2%	4.7%	5.9%	4.5%	4.1%	5.8%	6.9%	6.3%	3.6%	1.4%	2.3%	4.6%	3.4%	4.6%	5.7%	6.4%
Implied CROCI	9.1%	6.7%	6.1%	6.1%	5.7%	5.0%	5.0%	5.7%	7.9%	8.5%	10.1%	11.5%	12.6%	11.3%	16.7%	19.4%	12.9%	10.5%	11.0%	12.4%	12.3%
Implied Economic Earnings/ Economic Earnings	163%	223%	187%	158%	170%	221%	105%	97%	176%	208%	175%	166%	199%	317%	nm	853%	282%	312%	238%	215%	191%
Inflation Adj. Net Capital Invested Ex. GW (EUR mn)	11261	36972	37593	29949	29212	26513	7402	7715	8236	9363	8231	7147	6821	6257	5514	4795	7719	10561	11040	11526	11696
Accounting Net Capital Employed Ex. GW (EUR mn)	7904	20687	20144	19408	18292	17268	4532	5399	4937	6143	6798	5597	4744	5272	4701	4029	7003	9521	9496	9465	9410
Economic Life (Age) of Tangible Assets - in years	29 (6)	26 (8)	27 (8)	27 (6)	26 (7)	24 (7)	21 (9)	23 (8)	23 (9)	24 (9)	22 (7)	18 (8)	18 (8)	25 (7)	27 (6)	27 (6)	29 (6)	29 (7)	29 (5)	29 (6)	29 (7)
Accounting Life (Age) of Tangible Assets - in years	33 (5)	33 (7)	33 (8)	27 (7)	29 (7)	29 (7)	31 (6)	33 (6)	32 (7)	32 (6)	32 (6)	27 (7)	27 (5)	36 (7)	36 (4)	34 (3)	27 (4)	31 (4)	33 (3)	33 (4)	33 (4)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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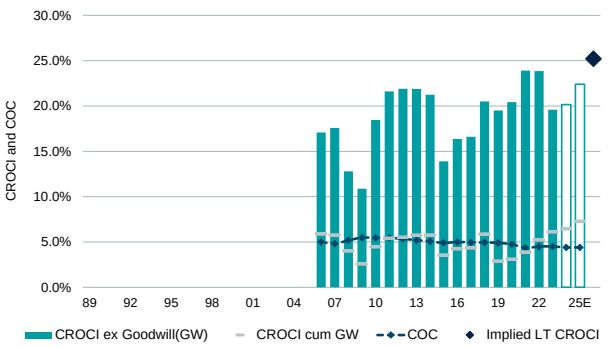
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Fidelity National Information Services

Financials, Financial Services

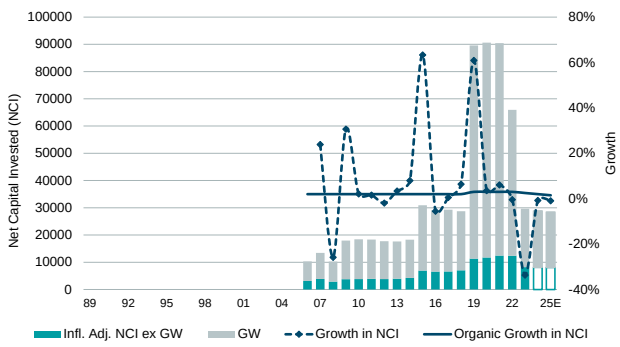
USD 77.1

CROCI cum & ex Goodwill and Implied CROCI



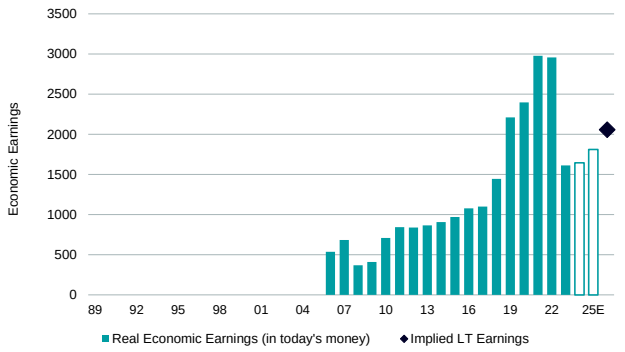
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Net Capital Invested*

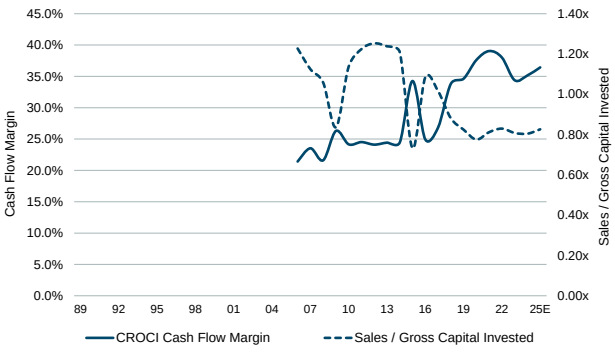


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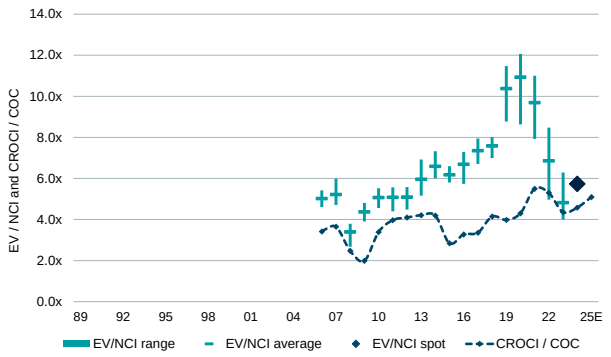
Economic Earnings and Implied Economic Earnings*



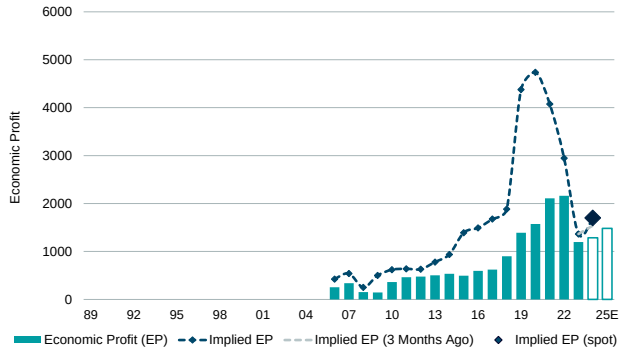
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)		10562	13888	6875	11811	14153	14586	14635	18005	21821	33873	35052	39202	43809	98849	109796	104453	76679	38253	46770	45225
Market Cap (USD mn)		7437	9292	3878	4974	9256	8906	9609	12885	16054	18925	23527	29319	34091	76349	87400	82559	55811	34463	43784	43533
Share Price (avg. in historical years) (USD)		21.2	26.3	20.0	20.8	26.3	29.0	32.3	43.8	55.6	65.6	71.3	87.3	103.0	122.9	139.4	132.9	91.9	58.1	77.1	
EV/NCI Ex. GW		5.02x	5.22x	3.39x	4.37x	5.07x	5.08x	5.09x	5.96x	6.59x	6.18x	6.69x	7.35x	7.58x	10.38x	10.93x	9.69x	6.86x	4.82x	5.73x	5.49x
Economic PE		29.4x	29.7x	26.5x	40.2x	27.5x	23.5x	23.2x	27.2x	31.0x	44.4x	40.9x	44.3x	37.0x	53.2x	53.5x	40.5x	28.8x	24.6x	28.4x	24.5x
Accounting PE		19.9x	20.4x	15.1x	17.2x	16.7x	13.3x	13.7x	16.2x	18.6x	25.1x	21.5x	23.0x	21.9x	31.4x	31.4x	25.7x	16.9x	11.7x	17.0x	15.8x
Cost of Capital		5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW		17.1%	17.6%	12.8%	10.9%	18.5%	21.6%	21.9%	21.9%	21.2%	13.9%	16.4%	16.6%	20.5%	19.5%	20.4%	23.9%	23.8%	19.6%	20.2%	22.4%
Implied CROCI		25.1%	25.2%	17.6%	23.9%	27.6%	27.7%	27.3%	31.0%	33.4%	30.3%	33.5%	36.4%	37.5%	50.8%	51.9%	42.1%	30.9%	21.7%	25.2%	24.2%
Implied Economic Earnings/ Economic Earnings		147%	143%	137%	220%	150%	128%	124%	142%	157%	218%	204%	219%	183%	261%	254%	176%	129%	111%	125%	108%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)		2105	2660	2026	2703	2792	2870	2873	3022	3310	5485	5237	5331	5781	9527	10041	10781	11182	7937	8163	8233
Accounting Net Capital Employed Ex. GW (USD mn)		1480	1883	1404	1789	1992	1945	1986	2091	2309	2824	2716	2845	3208	6264	6338	6555	7025	5049	5075	5104
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	4% / 10% / 4Y																				
Economic Life (Age) of Tangible Assets - in years		6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)
Accounting Life (Age) of Tangible Assets - in years		8 (4)	8 (5)	7 (4)	9 (6)	8 (5)	8 (5)	8 (5)	9 (5)	8 (5)	9 (6)	9 (6)	9 (7)	9 (6)	9 (6)	9 (5)	8 (5)	8 (5)	8 (4)	8 (5)	8 (5)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

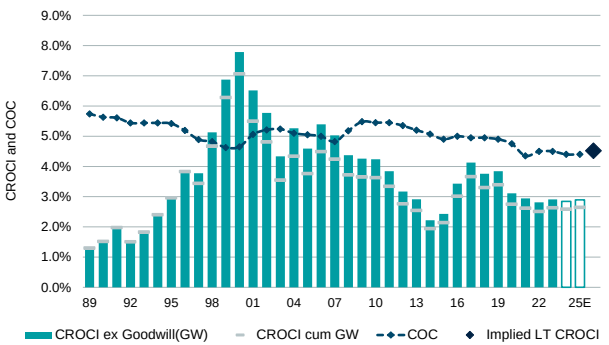
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Please refer to page 2 for more important information.

FirstEnergy

Utilities, Electric Utilities

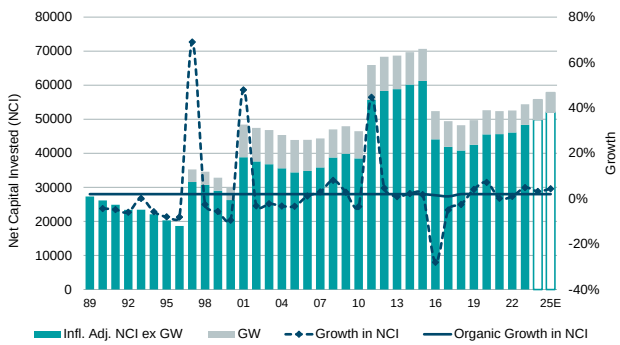
USD 38.2

CROCI cum & ex Goodwill and Implied CROCI



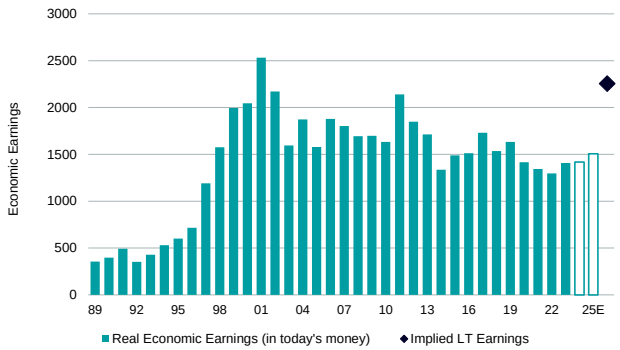
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Net Capital Invested*

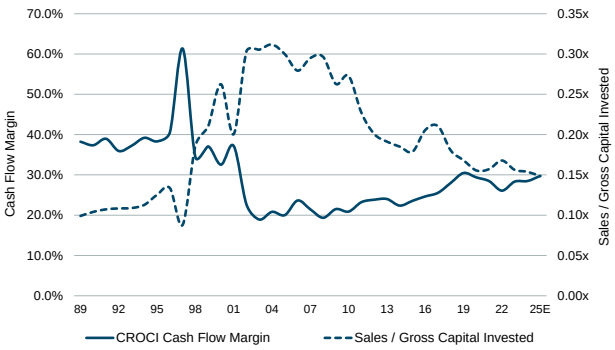


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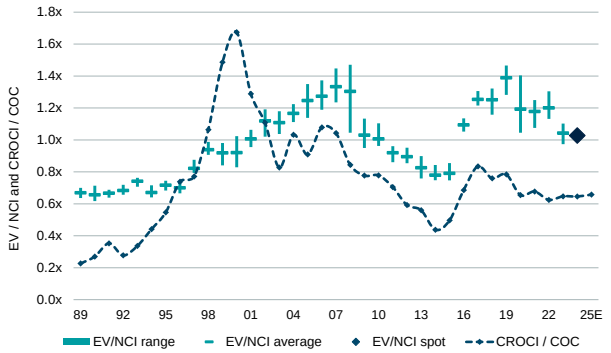
Economic Earnings and Implied Economic Earnings*



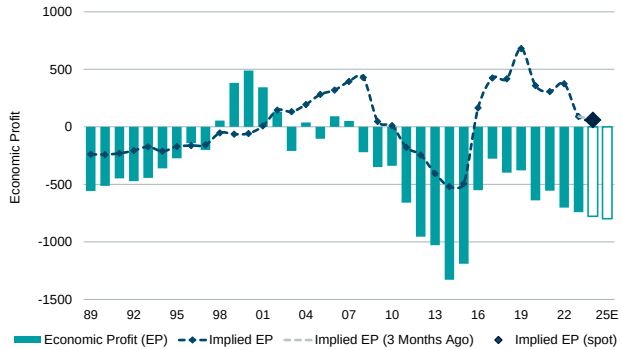
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	28144	29765	32726	35521	29497	28167	37686	39205	37143	36391	38111	38357	42309	41931	49617	46511	46536	49904	48660	51249	53325
Market Cap (USD mn)	15083	17734	20361	20996	13248	11612	17655	18861	16266	14220	14453	14830	13823	18980	23714	20198	20927	23385	21953	21961	21961
Share Price (avg. in historical years) (USD)	45.7	54.2	65.7	68.4	43.3	38.1	42.0	45.0	38.8	33.8	34.1	33.4	31.1	35.2	43.8	37.2	36.6	40.9	38.2	38.2	
EV/NCI Ex. GW	1.25x	1.27x	1.33x	1.30x	1.03x	1.01x	0.92x	0.90x	0.83x	0.78x	0.79x	1.09x	1.25x	1.25x	1.39x	1.19x	1.18x	1.20x	1.04x	1.03x	1.01x
Economic PE	27.2x	23.6x	26.5x	29.8x	24.2x	23.7x	24.0x	28.3x	28.4x	35.1x	32.5x	31.9x	30.4x	33.3x	36.2x	38.4x	40.0x	42.7x	35.8x	36.1x	34.8x
Accounting PE	15.3x	14.0x	15.4x	15.1x	11.8x	10.3x	14.9x	14.6x	13.2x	13.3x	11.8x	12.3x	9.6x	14.6x	17.0x	15.7x	15.8x	16.8x	15.6x	14.5x	13.4x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	4.6%	5.4%	5.0%	4.4%	4.3%	4.2%	3.8%	3.2%	2.9%	2.2%	2.4%	3.4%	4.1%	3.8%	3.8%	3.1%	2.9%	2.8%	2.9%	2.8%	2.9%
Implied CROCI	6.3%	6.4%	6.4%	6.8%	5.6%	5.5%	5.0%	4.8%	4.3%	4.0%	3.9%	5.5%	6.2%	6.2%	6.8%	5.7%	5.1%	5.4%	4.7%	4.5%	4.4%
Implied Economic Earnings/ Economic Earnings	137%	118%	128%	155%	133%	129%	131%	151%	148%	178%	159%	160%	150%	165%	177%	182%	174%	192%	161%	159%	153%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	22571	23372	24549	27240	28637	27984	40953	43780	44947	46646	48192	35055	33732	33500	35721	38964	39501	41572	46654	49896	53010
Accounting Net Capital Employed Ex. GW (USD mn)	16514	17648	18255	21088	21867	22550	33333	36143	37162	38971	40301	32020	30748	30659	32174	34781	35699	36973	39691	42337	45163
Economic Life (Age) of Tangible Assets - in years	31 (14)	31 (14)	31 (14)	31 (14)	31 (14)	31 (14)	33 (15)	33 (15)	33 (15)	33 (15)	34 (15)	32 (15)	35 (16)	36 (16)	36 (16)	36 (16)	36 (16)	36 (16)	36 (16)	36 (16)	36 (16)
Accounting Life (Age) of Tangible Assets - in years	30 (13)	30 (12)	30 (12)	32 (13)	32 (13)	32 (12)	33 (12)	32 (12)	35 (13)	36 (13)	38 (14)	30 (12)	32 (12)	38 (13)	36 (12)	36 (12)	36 (12)	36 (12)	35 (11)	35 (11)	35 (11)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

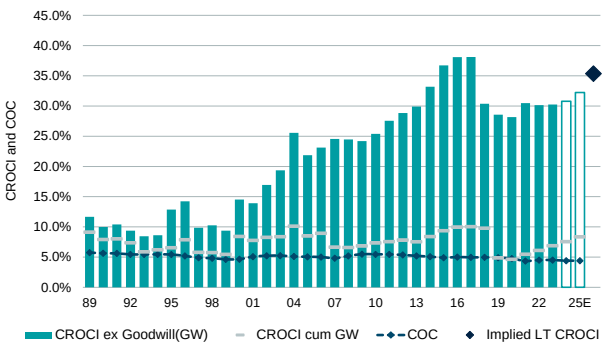
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Fiserv

Financials, Financial Services

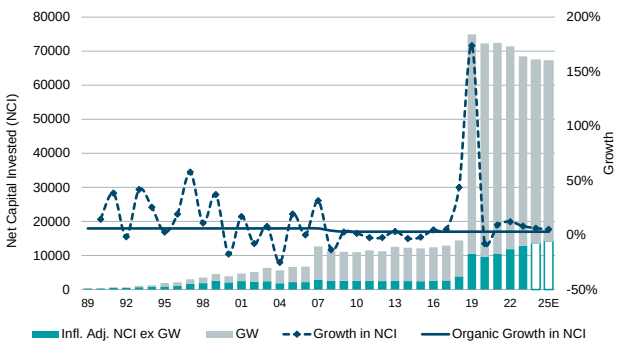
USD 149.5

CROCI cum & ex Goodwill and Implied CROCI



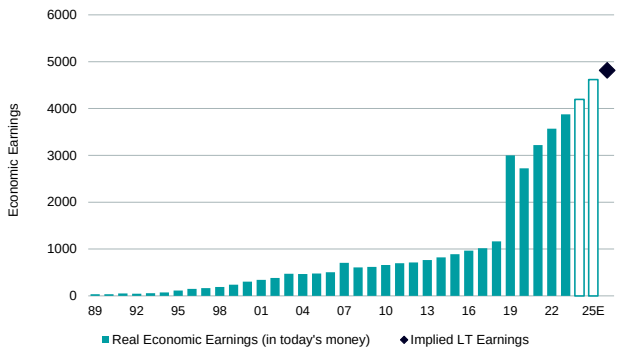
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Net Capital Invested*

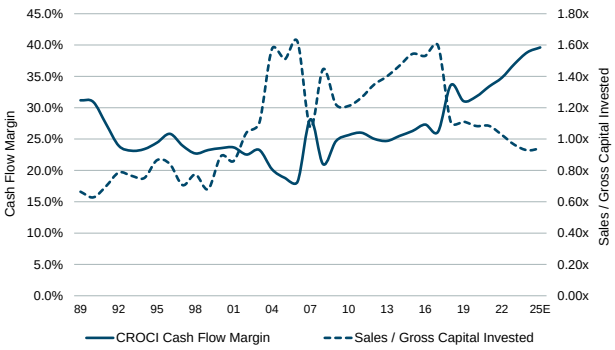


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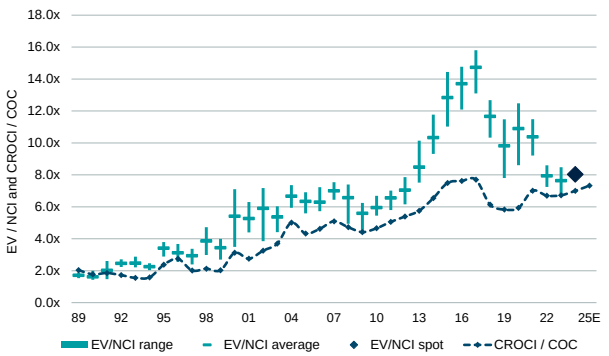
Economic Earnings and Implied Economic Earnings*



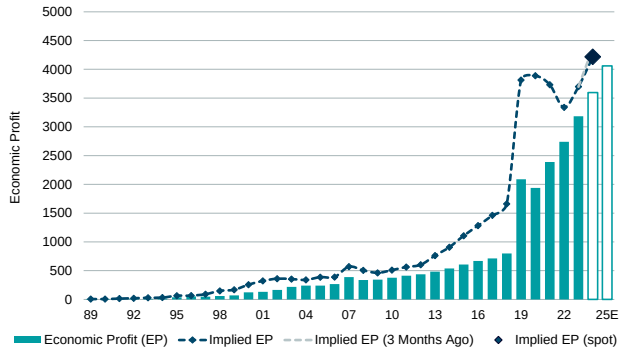
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	9078	9239	13777	11493	10267	11220	12202	13096	16580	19821	24495	27669	31658	36694	86624	90125	94956	84871	94551	109437	105246
Market Cap (USD mn)	8126	8058	8936	7572	6649	7773	8548	9662	12487	15695	20084	22708	26237	30907	66155	71586	74869	64751	72943	88367	88184
Share Price (avg. in historical years) (USD)	10.6	11.3	13.2	11.6	10.7	12.8	14.8	17.6	23.5	31.1	42.2	50.7	60.8	74.7	95.8	104.7	111.5	99.9	118.4	149.5	
EV/NCI Ex. GW	6.34x	6.30x	7.00x	6.57x	5.59x	5.95x	6.55x	7.05x	8.49x	10.33x	12.84x	13.71x	14.73x	11.67x	9.82x	10.90x	10.38x	7.94x	7.64x	8.03x	7.21x
Economic PE	29.0x	27.2x	28.5x	26.9x	23.1x	23.4x	23.8x	24.5x	28.4x	31.1x	35.0x	36.0x	38.7x	38.4x	34.4x	38.7x	34.1x	26.4x	25.3x	26.1x	22.4x
Accounting PE	16.4x	18.6x	21.1x	15.1x	12.0x	13.0x	14.6x	13.8x	16.6x	18.9x	22.9x	23.7x	26.5x	26.5x	25.3x	26.0x	22.5x	16.7x	16.8x	18.0x	16.0x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	21.9%	23.1%	24.6%	24.5%	24.2%	25.4%	27.6%	28.8%	29.9%	33.2%	36.7%	38.1%	38.1%	30.4%	28.6%	28.2%	30.5%	30.1%	30.2%	30.8%	32.2%
Implied CROCI	32.0%	31.5%	33.7%	34.0%	30.7%	32.4%	35.7%	37.7%	44.2%	52.4%	62.9%	68.6%	72.9%	57.7%	48.1%	51.8%	45.2%	35.7%	34.4%	35.3%	31.7%
Implied Economic Earnings/ Economic Earnings	147%	136%	137%	139%	127%	128%	130%	131%	148%	158%	171%	180%	191%	190%	168%	184%	148%	119%	114%	115%	98%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	1432	1467	1968	1749	1836	1886	1861	1857	1952	1918	1907	2018	2149	3145	8822	8270	9146	10683	12371	13623	14588
Accounting Net Capital Employed Ex. GW (USD mn)	496	480	703	555	621	622	587	706	710	759	924	983	1039	1467	6412	5974	6857	8020	9256	10118	10931
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 3% / 9% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)
Accounting Life (Age) of Tangible Assets - in years	8 (5)	8 (5)	8 (5)	9 (7)	10 (8)	11 (9)	12 (10)	13 (10)	13 (10)	14 (10)	12 (8)	10 (6)	10 (7)	11 (7)	8 (5)	8 (5)	8 (5)	8 (5)	9 (5)	9 (5)	9 (5)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

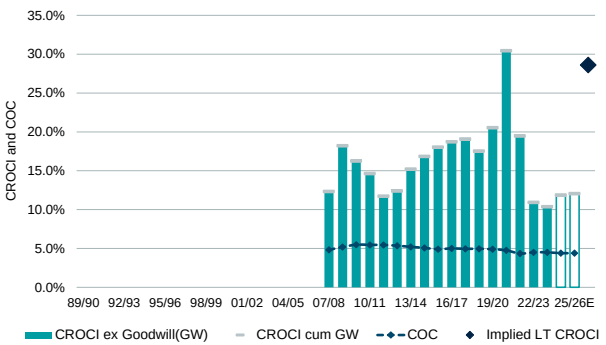
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Fisher & Paykel

Health Care, Health Care Equipment & Supplies

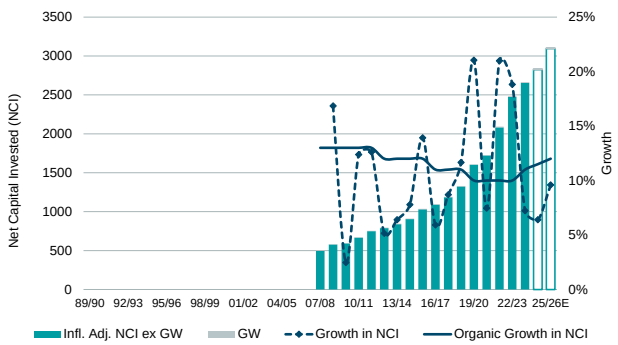
NZD 31.0

CROCI cum & ex Goodwill and Implied CROCI



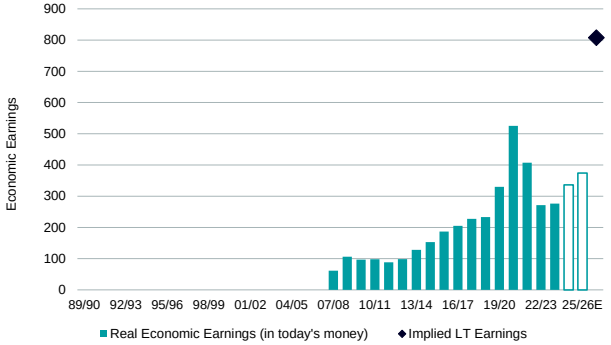
x

Net Capital Invested*

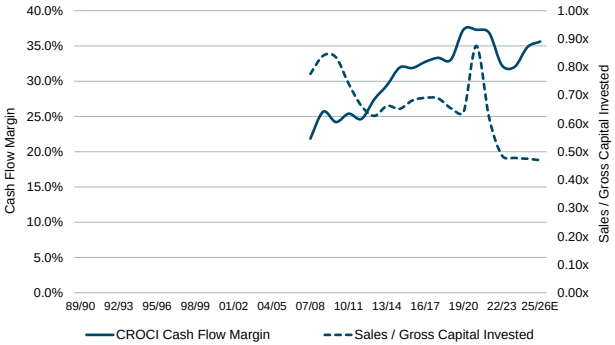


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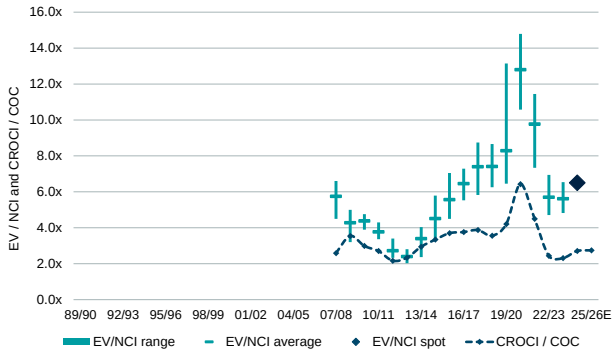
Economic Earnings and Implied Economic Earnings*



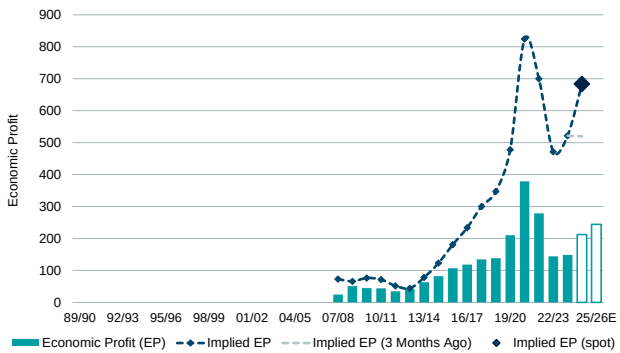
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E
Enterprise Value (NZD mn)			1832	1660	1802	1784	1499	1414	2127	3118	4496	5533	7009	8108	11091	18822	17919	12699	14099	18360	18365
Market Cap (NZD mn)			1738	1546	1682	1676	1376	1274	1993	3020	4412	5474	6997	8118	11098	18914	18090	12738	13979	18209	18209
Share Price (avg. in historical years) (NZD)			3.3	2.9	3.2	3.1	2.5	2.3	3.6	5.3	7.7	9.5	12.1	14.0	19.2	32.6	31.2	21.9	23.8	31.0	
EV/NCI Ex. GW			5.75x	4.28x	4.38x	3.77x	2.73x	2.40x	3.40x	4.51x	5.57x	6.46x	7.40x	7.41x	8.29x	12.80x	9.78x	5.70x	5.61x	6.50x	5.78x
Economic PE			46.1x	23.3x	26.7x	25.6x	23.1x	19.2x	22.2x	26.6x	30.7x	34.3x	38.6x	42.1x	40.2x	42.0x	50.0x	52.0x	53.9x	54.6x	47.8x
Accounting PE			47.9x	26.0x	22.7x	26.2x	21.5x	16.5x	20.5x	26.6x	30.8x	32.4x	36.8x	38.8x	38.6x	36.1x	48.5x	50.9x	60.8x	54.2x	45.4x
Cost of Capital			4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW			12.5%	18.4%	16.4%	14.7%	11.8%	12.5%	15.3%	16.9%	18.1%	18.8%	19.2%	17.6%	20.6%	30.5%	19.6%	11.0%	10.4%	11.9%	12.1%
Implied CROCI			27.7%	22.2%	24.0%	20.5%	14.9%	12.8%	17.7%	22.9%	27.3%	32.3%	36.6%	36.7%	40.6%	60.8%	42.5%	25.7%	25.3%	28.6%	25.4%
Implied Economic Earnings/ Economic Earnings			222%	121%	147%	139%	126%	103%	115%	135%	151%	172%	191%	208%	197%	199%	218%	234%	243%	240%	210%
Inflation Adj. Net Capital Invested Ex. GW (NZD mn)			319	388	412	473	549	590	626	691	807	857	947	1093	1338	1470	1833	2227	2511	2824	3179
Accounting Net Capital Employed Ex. GW (NZD mn)			218	247	241	266	270	373	386	401	448	492	516	579	684	812	990	1250	1351	1430	1609
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	11% / 23% / 7Y																				
Economic Life (Age) of Tangible Assets - in years			12 (4)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	11 (4)	11 (5)	11 (4)	11 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)
Accounting Life (Age) of Tangible Assets - in years			13 (5)	12 (5)	15 (6)	13 (6)	13 (6)	16 (6)	15 (6)	15 (7)	15 (7)	15 (7)	14 (7)	16 (8)	14 (7)	14 (6)	13 (6)	15 (7)	7 (4)	7 (7)	7 (7)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

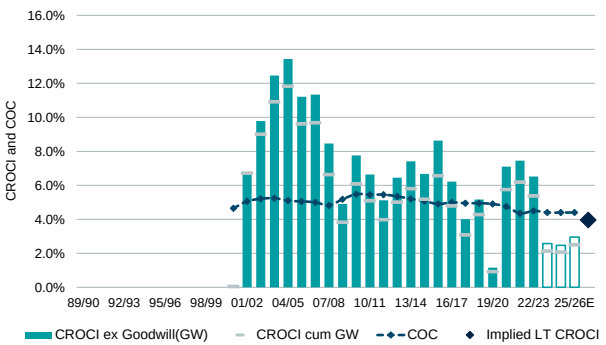
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Please refer to page 2 for more important information.

Fletcher Building

Industrials, Building Products

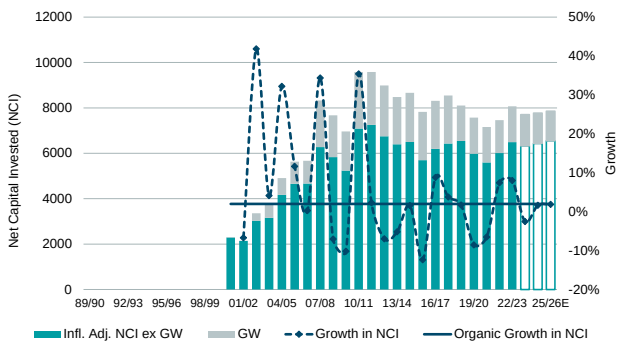
NZD 2.9

CROCI cum & ex Goodwill and Implied CROCI



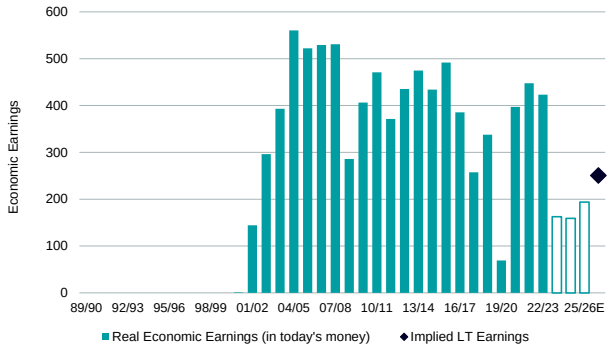
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Net Capital Invested*

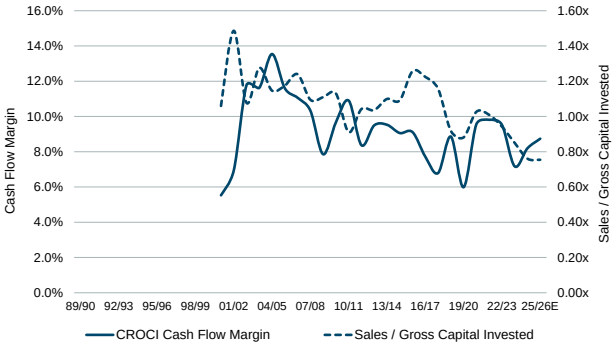


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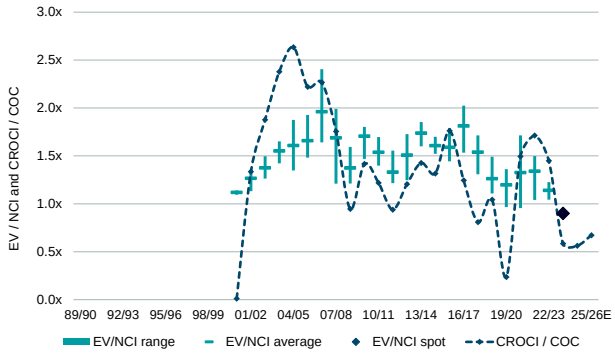
Economic Earnings and Implied Economic Earnings*



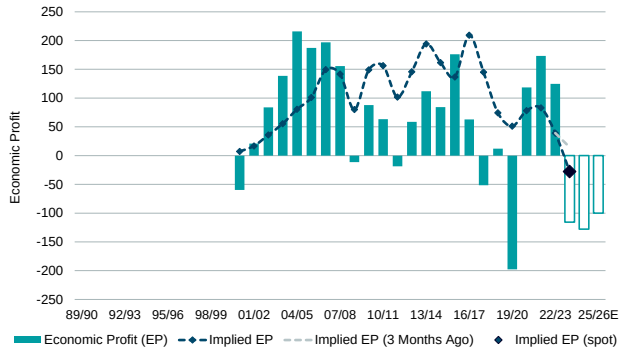
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (NZD mn)	5041	6095	7208	5682	6569	8198	7489	8060	8783	8440	7507	9334	8359	7213	6326	6695	7496	7042	5695	5797	5882
Market Cap (NZD mn)	3707	4925	5221	3762	4801	5622	4601	5364	6287	5908	5229	6620	5945	4776	3852	4589	5449	3918	2238	2228	2228
Share Price (avg. in historical years) (NZD)	7.6	9.9	10.0	6.0	7.6	7.9	6.5	7.5	8.8	8.2	7.3	9.1	7.0	5.6	4.6	5.6	6.8	5.0	2.9	2.9	
EV/NCI Ex. GW	1.66x	1.96x	1.69x	1.37x	1.71x	1.54x	1.33x	1.51x	1.74x	1.61x	1.59x	1.81x	1.54x	1.26x	1.20x	1.33x	1.34x	1.14x	0.90x	0.87x	0.85x
Economic PE	14.8x	17.3x	19.9x	28.0x	22.0x	23.2x	26.0x	23.4x	23.4x	24.1x	18.4x	29.1x	38.4x	24.5x	nm	18.7x	18.0x	17.5x	35.0x	35.4x	28.7x
Accounting PE	10.2x	12.2x	11.7x	18.8x	16.3x	18.1x	17.6x	17.2x	17.5x	17.3x	13.1x	20.9x	28.1x	18.7x	nm	12.1x	12.0x	9.3x	13.8x	13.7x	10.4x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.40%	4.40%	4.40%
CROCI Ex. GW	11.2%	11.3%	8.5%	4.9%	7.8%	6.6%	5.1%	6.4%	7.4%	6.7%	8.6%	6.2%	4.0%	5.2%	1.2%	7.1%	7.4%	6.5%	2.6%	2.5%	3.0%
Implied CROCI	8.4%	9.8%	8.1%	7.1%	9.4%	8.4%	7.3%	8.1%	9.0%	8.1%	7.8%	9.1%	7.6%	6.3%	5.9%	6.3%	5.8%	5.1%	4.0%	3.8%	3.7%
Implied Economic Earnings/ Economic Earnings	75%	87%	96%	145%	121%	126%	142%	125%	122%	122%	90%	146%	190%	121%	507%	89%	78%	79%	154%	156%	126%
Inflation Adj. Net Capital Invested Ex. GW (NZD mn)	3038	3107	4271	4137	3848	5329	5622	5338	5050	5252	4721	5147	5431	5711	5282	5050	5589	6173	6328	6630	6936
Accounting Net Capital Employed Ex. GW (NZD mn)	2278	2271	3206	3060	2834	3673	3874	3660	3525	3732	3297	3725	3863	3225	4200	4038	4231	4764	4866	5039	5264
Economic Life (Age) of Tangible Assets - in years	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	17 (8)	17 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)
Accounting Life (Age) of Tangible Assets - in years	16 (8)	16 (8)	16 (8)	16 (8)	15 (8)	18 (10)	16 (9)	19 (11)	17 (10)	17 (9)	17 (10)	19 (10)	16 (8)	18 (9)	13 (7)	16 (8)	17 (9)	16 (9)	16 (9)	16 (9)	16 (9)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

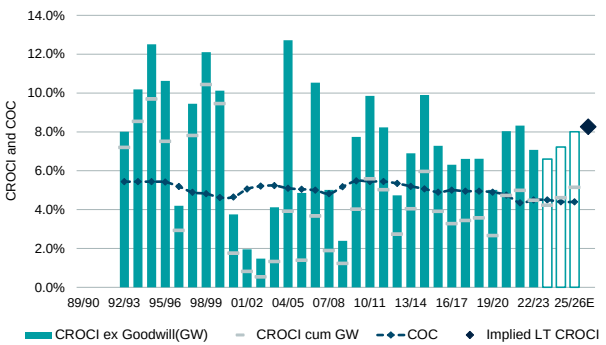
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Please refer to page 2 for more important information.

Flex

Information Technology, Electronic Equipment Instruments & Components

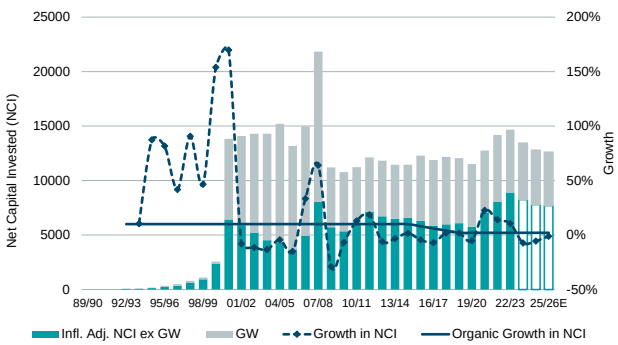
USD 31.6

CROCI cum & ex Goodwill and Implied CROCI



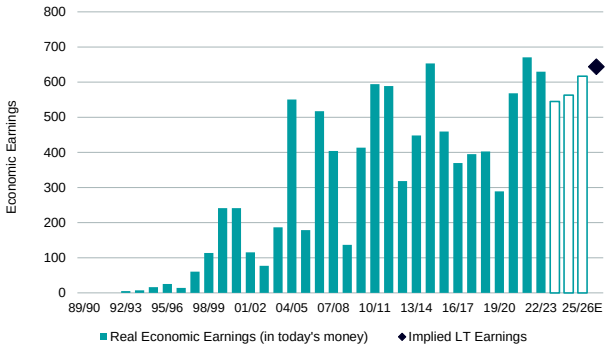
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Net Capital Invested*

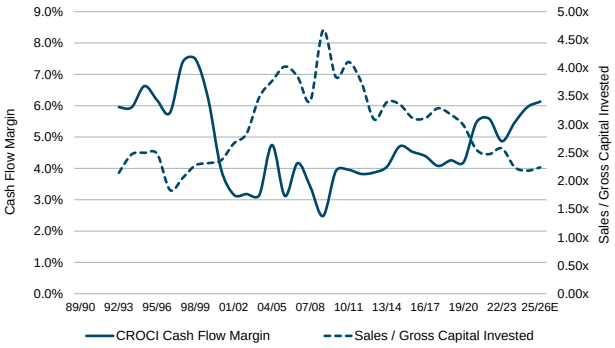


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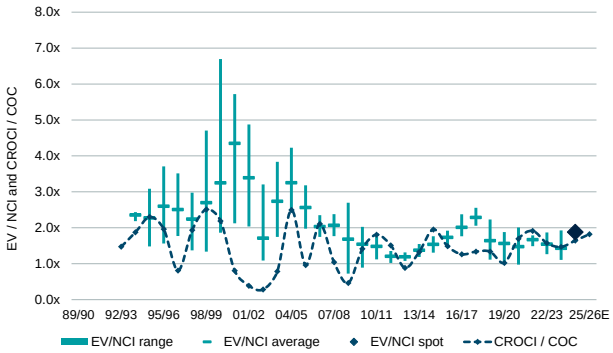
Economic Earnings and Implied Economic Earnings*



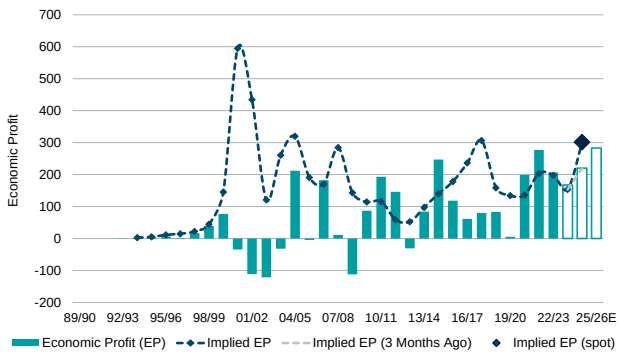
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (USD mn)	6190	6704	11418	6778	5919	6506	6340	6019	6837	7872	8597	9385	11008	8195	7582	8914	11651	12422	11374	14635	13481
Market Cap (USD mn)	6804	6814	9420	5177	4915	5490	4684	4318	5075	6350	6338	7544	9230	6317	5549	6810	8548	8803	8698	13059	13059
Share Price (avg. in historical years) (USD)	8.8	8.6	8.5	4.7	4.5	5.2	4.9	4.8	6.1	8.1	8.5	10.4	13.0	9.0	8.2	10.1	13.3	14.4	21.1	31.6	
EV/NCI Ex. GW	2.57x	2.04x	2.07x	1.69x	1.54x	1.48x	1.21x	1.19x	1.38x	1.54x	1.73x	2.01x	2.29x	1.64x	1.57x	1.47x	1.67x	1.55x	1.43x	1.88x	1.72x
Economic PE	52.8x	19.3x	41.3x	70.5x	19.9x	15.1x	14.6x	25.2x	20.0x	15.5x	23.8x	31.9x	34.6x	24.8x	31.2x	18.3x	20.1x	21.9x	21.6x	26.0x	21.5x
Accounting PE	35.4x	15.3x	50.9x	nm	20.5x	12.0x	9.2x	14.5x	11.0x	9.3x	12.5x	17.9x	22.6x	16.7x	17.6x	9.8x	9.8x	10.4x	11.3x	15.8x	14.3x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	4.9%	10.5%	5.0%	2.4%	7.7%	9.9%	8.2%	4.7%	6.9%	9.9%	7.3%	6.3%	6.6%	6.6%	5.0%	8.0%	8.3%	7.1%	6.6%	7.2%	8.0%
Implied CROCI	13.0%	10.2%	10.0%	8.7%	8.5%	8.1%	6.6%	6.4%	7.2%	7.8%	8.5%	10.1%	11.3%	8.1%	7.7%	7.0%	7.3%	7.0%	6.4%	8.3%	7.6%
Implied Economic Earnings/ Economic Earnings	267%	97%	199%	365%	109%	82%	80%	135%	104%	79%	117%	160%	171%	123%	153%	87%	87%	98%	97%	114%	94%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	2413	3293	5512	4020	3834	4384	5258	5043	4965	5115	4959	4659	4812	4991	4844	6045	6973	8027	7960	7790	7840
Accounting Net Capital Employed Ex. GW (USD mn)	1930	2659	4136	2583	2354	2798	3000	2986	2831	2907	2823	2746	2975	3159	3430	4354	4860	5550	5454	5169	5054
Economic Life (Age) of Tangible Assets - in years	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years	8 (4)	8 (4)	8 (5)	11 (6)	11 (7)	12 (7)	12 (7)	12 (7)	12 (7)	12 (8)	12 (8)	12 (8)	12 (7)	12 (8)	11 (7)	12 (8)	13 (8)	13 (9)	13 (8)	13 (8)	13 (8)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

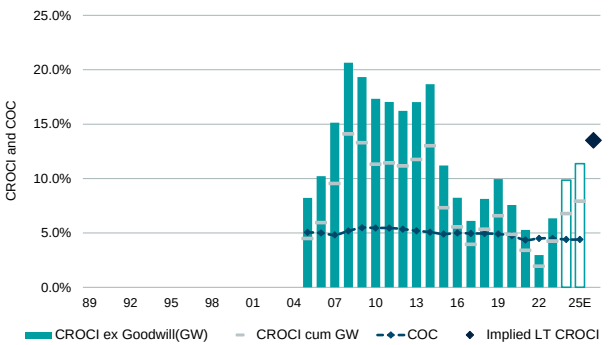
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Please refer to page 2 for more important information.

Flowserve Corp

Industrials, Machinery

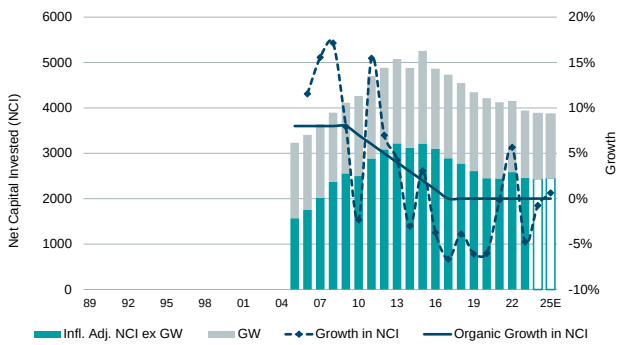
USD 47.9

CROCI cum & ex Goodwill and Implied CROCI



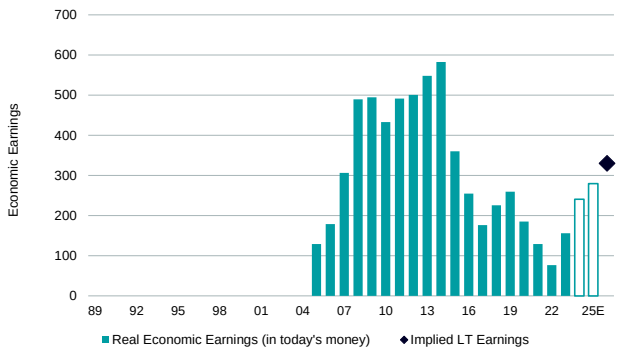
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Net Capital Invested*

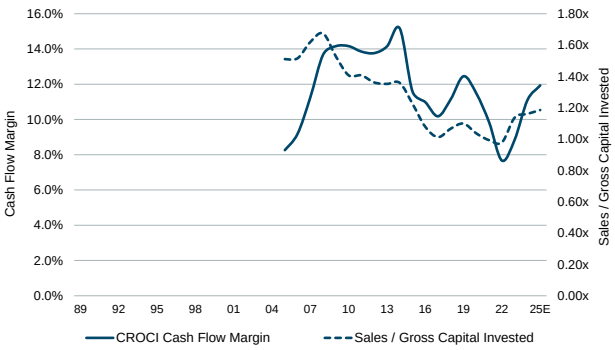


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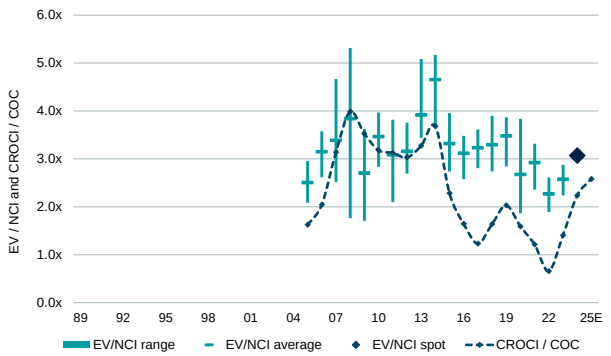
Economic Earnings and Implied Economic Earnings*



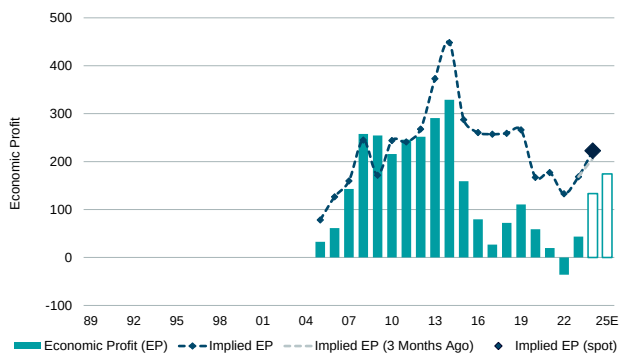
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	2580	3704	4696	6397	4969	6293	6540	7322	9629	11259	8396	7674	7523	7511	7624	5611	6191	5286	6121	7502	7311
Market Cap (USD mn)	1775	2959	4016	5627	4339	5823	6019	6355	8357	9994	6800	5961	5929	5985	6189	4218	4967	4067	4791	6304	6304
Share Price (avg. in historical years) (USD)	10.4	17.3	23.4	32.8	25.7	34.4	35.8	40.2	58.7	72.5	50.8	45.5	45.1	45.6	47.0	32.2	38.0	31.0	36.3	47.9	
EV/NCI Ex. GW	2.51x	3.15x	3.39x	3.84x	2.70x	3.47x	3.08x	3.16x	3.92x	4.65x	3.32x	3.12x	3.23x	3.30x	3.48x	2.68x	2.92x	2.27x	2.58x	3.07x	2.92x
Economic PE	30.5x	30.8x	22.4x	18.6x	14.0x	20.0x	18.1x	19.5x	23.0x	24.9x	29.7x	37.9x	53.0x	40.6x	35.0x	35.4x	55.4x	76.6x	40.7x	31.2x	25.7x
Accounting PE	25.1x	24.5x	16.2x	12.8x	10.0x	14.7x	13.7x	14.1x	17.6x	19.2x	22.1x	27.6x	37.7x	28.5x	23.0x	20.8x	35.3x	32.5x	25.7x	21.4x	18.2x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	8.2%	10.2%	15.1%	20.6%	19.3%	17.3%	17.0%	16.2%	17.0%	18.7%	11.2%	8.2%	6.1%	8.1%	10.0%	7.6%	5.3%	3.0%	6.3%	9.8%	11.4%
Implied CROCI	12.7%	15.8%	16.3%	19.9%	14.8%	18.9%	16.8%	16.9%	20.4%	23.6%	16.3%	15.6%	16.0%	16.3%	17.0%	12.7%	12.7%	10.2%	11.6%	13.5%	12.8%
Implied Economic Earnings/ Economic Earnings	154%	154%	108%	96%	77%	109%	99%	104%	120%	126%	145%	189%	262%	201%	171%	168%	241%	345%	183%	137%	113%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	1030	1175	1385	1666	1837	1816	2121	2317	2458	2419	2529	2461	2326	2278	2191	2096	2118	2331	2376	2444	2504
Accounting Net Capital Employed Ex. GW (USD mn)	590	715	727	867	1057	1159	1467	1562	1757	1728	1851	1773	1568	1544	1738	1682	1597	1731	1747	1787	1830
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 1% / 6% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	13 (8)	13 (8)	12 (8)	12 (8)	12 (8)	12 (8)	12 (8)	12 (8)	13 (8)	13 (8)	13 (7)	13 (8)	13 (8)	13 (8)	12 (7)	12 (8)	13 (8)	14 (8)	14 (8)	14 (8)	14 (8)
Accounting Life (Age) of Tangible Assets - in years	17 (13)	17 (13)	17 (12)	17 (12)	14 (10)	14 (10)	15 (10)	16 (10)	17 (11)	16 (10)	16 (10)	16 (10)	16 (11)	16 (11)	14 (9)	15 (10)	15 (11)	17 (13)	18 (13)	18 (13)	17 (12)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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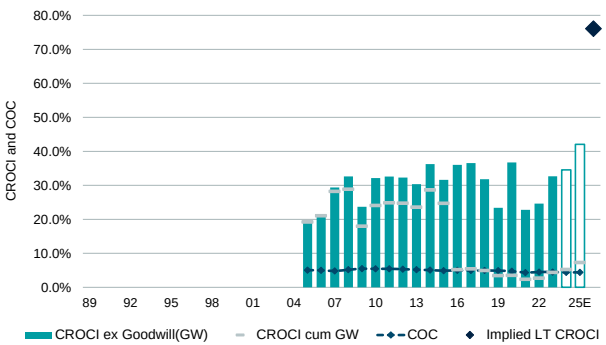
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Flutter Entertainment

Consumer Discretionary, Hotels Restaurants & Leisure

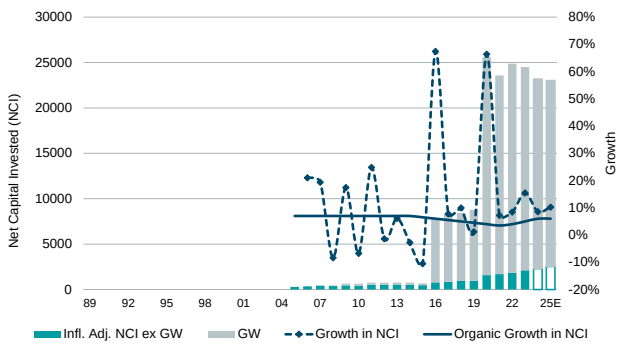
GBp 14,470

CROCI cum & ex Goodwill and Implied CROCI



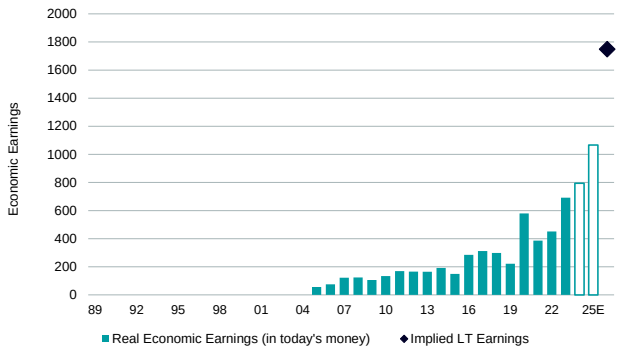
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Net Capital Invested*

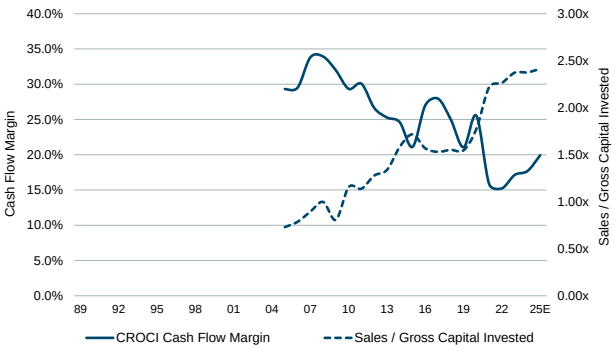


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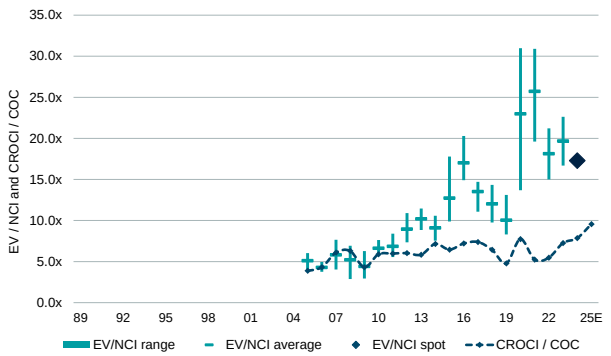
Economic Earnings and Implied Economic Earnings*



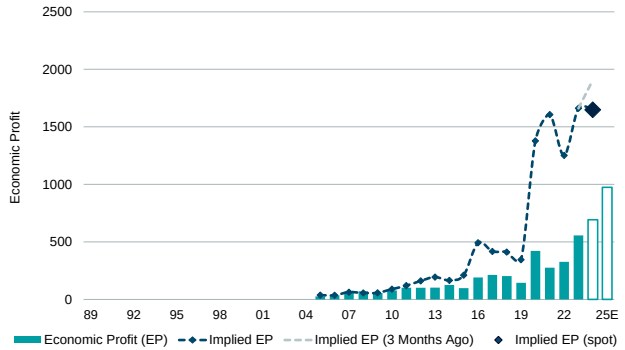
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	916	952	1582	1340	1358	1928	2568	3385	4143	3658	4658	10456	9109	9076	7816	30334	38433	29447	38898	39750	38376
Market Cap (USD mn)	856	882	1501	1262	1135	1682	2359	3237	4058	3646	4265	10249	8969	8429	6919	24885	33701	21902	31455	33022	33022
Share Price (avg. in historical years) (GBp)	925	943	1496	1430	1543	2267	3019	4189	5308	4549	6343	9035	8172	7543	6863	10884	13761	9910	14114	14470	
EV/NCI Ex. GW	5.11x	4.30x	5.82x	5.22x	4.41x	6.62x	6.86x	8.96x	10.19x	9.10x	12.73x	17.02x	13.52x	12.02x	10.04x	22.99x	25.73x	18.13x	19.69x	17.29x	14.85x
Economic PE	26.1x	19.9x	19.8x	16.0x	18.6x	20.6x	21.1x	27.8x	33.6x	25.1x	40.2x	47.2x	37.0x	37.8x	42.9x	62.6x	nm	73.7x	60.2x	50.1x	35.3x
Accounting PE	25.5x	17.3x	16.8x	12.5x	14.1x	15.5x	16.5x	21.0x	25.0x	18.9x	25.9x	32.2x	23.4x	21.1x	22.9x	47.2x	63.6x	72.8x	59.3x	34.3x	22.1x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	19.6%	21.6%	29.4%	32.6%	23.7%	32.1%	32.6%	32.3%	30.4%	36.3%	31.6%	36.0%	36.6%	31.8%	23.4%	36.7%	22.8%	24.6%	32.7%	34.5%	42.1%
Implied CROCI	25.8%	21.5%	28.1%	27.1%	24.2%	36.1%	37.4%	48.0%	53.0%	46.1%	62.4%	85.1%	66.9%	59.5%	49.2%	109.2%	111.9%	81.6%	88.6%	76.1%	65.3%
Implied Economic Earnings/ Economic Earnings	132%	100%	96%	83%	102%	112%	115%	149%	175%	127%	197%	236%	183%	187%	210%	297%	491%	332%	271%	220%	155%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	179	221	272	257	308	291	374	378	406	402	366	614	674	755	778	1319	1494	1624	1976	2299	2585
Accounting Net Capital Employed Ex. GW (USD mn)	49	47	46	41	30	-20	9	-10	2	3	-47	-51	-100	-155	-46	-599	-877	-1624	-1812	-1949	-2120
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 4% / 48% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	14 (6)	14 (6)	14 (6)	12 (5)	12 (5)	11 (5)	11 (5)	11 (5)	9 (4)	9 (4)	8 (4)	7 (3)	7 (3)	7 (3)	7 (3)	6 (3)	6 (3)	7 (3)	7 (3)	7 (3)	7 (3)
Accounting Life (Age) of Tangible Assets - in years	9 (4)	9 (4)	9 (5)	10 (5)	11 (6)	9 (6)	9 (6)	10 (6)	9 (5)	8 (5)	9 (5)	8 (6)	8 (6)	10 (7)	10 (7)	10 (7)	8 (5)	8 (5)	8 (5)	8 (5)	8 (5)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

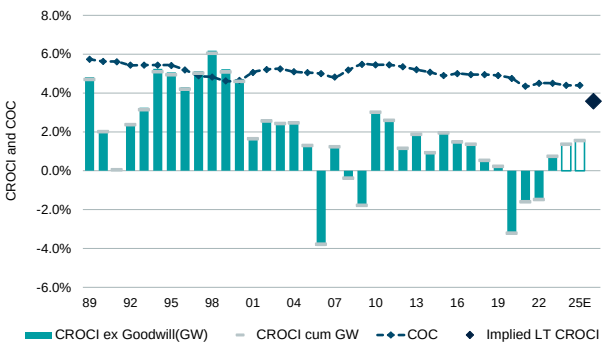
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Please refer to page 2 for more important information.

Ford Motor

Consumer Discretionary, Automobiles

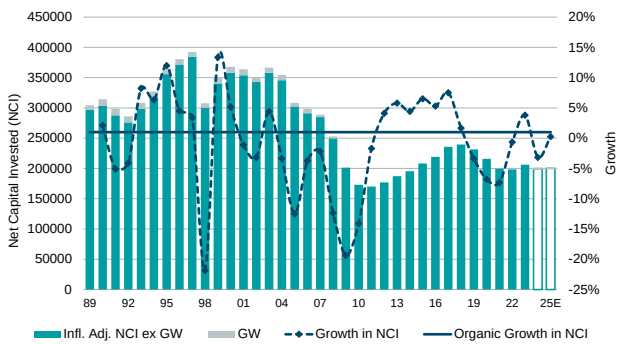
USD 11.8

CROCI cum & ex Goodwill and Implied CROCI



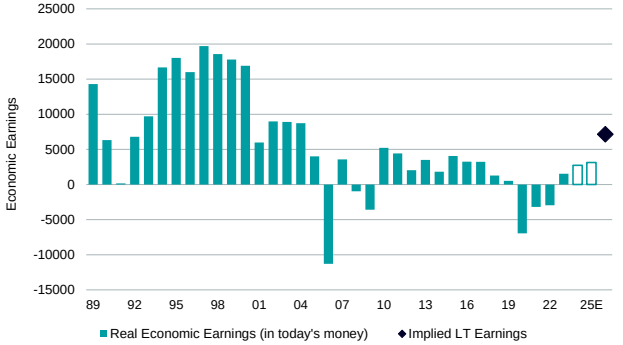
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Net Capital Invested*

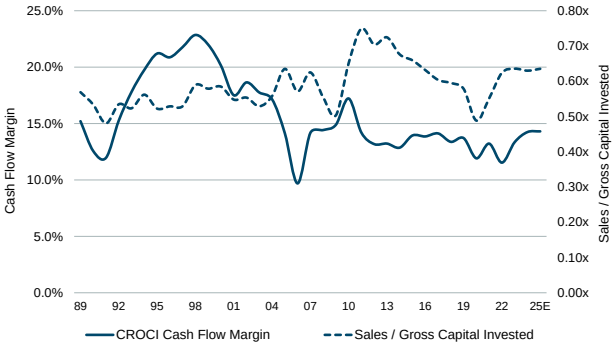


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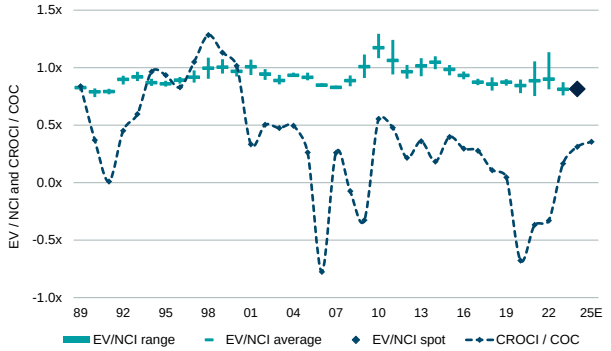
Economic Earnings and Implied Economic Earnings*



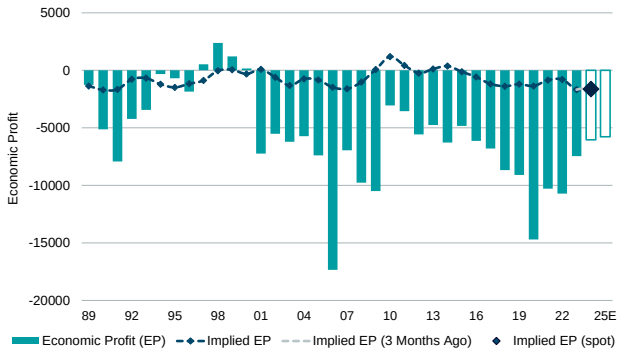
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	181742	165853	161558	155730	145863	147386	132763	128140	145146	158765	161128	162542	165793	168553	169945	155866	153325	161175	161379	162423	160262
Market Cap (USD mn)	19224	14473	16212	11689	19745	48412	52513	42907	61161	62910	60041	50511	47146	41609	36992	28202	57370	60323	49781	47316	47316
Share Price (avg. in historical years) (USD)	10.4	7.7	8.1	5.1	5.8	12.9	13.2	11.0	15.3	15.9	15.0	12.6	11.8	10.4	9.2	7.0	14.2	14.9	12.3	11.8	
EV/NCI Ex. GW	0.92x	0.85x	0.83x	0.89x	1.01x	1.17x	1.06x	0.96x	1.02x	1.05x	0.98x	0.93x	0.87x	0.86x	0.87x	0.84x	0.89x	0.90x	0.81x	0.81x	0.79x
Economic PE	69.1x	nm	66.1x	nm	nm	38.9x	40.8x	83.6x	54.2x	nm	50.5x	63.0x	63.8x	nm	nm	nm	nm	nm	nm	59.4x	50.4x
Accounting PE	10.1x	nm	nm	nm	nm	6.9x	7.0x	8.9x	11.3x	15.4x	7.8x	7.6x	7.2x	9.8x	12.4x	nm	10.6x	9.3x	14.3x	7.1x	7.3x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	1.3%	-3.9%	1.3%	-0.4%	-1.8%	3.0%	2.6%	1.2%	1.9%	0.9%	1.9%	1.5%	1.4%	0.5%	0.2%	-3.2%	-1.6%	-1.5%	0.7%	1.4%	1.6%
Implied CROCI	4.6%	4.2%	4.0%	4.6%	5.5%	6.4%	5.8%	5.2%	5.3%	5.3%	4.8%	4.7%	4.3%	4.2%	4.3%	4.0%	3.9%	4.1%	3.7%	3.6%	3.5%
Implied Economic Earnings/ Economic Earnings	349%	nm	318%	nm	nm	212%	222%	447%	282%	572%	248%	315%	316%	792%	nm	nm	nm	nm	490%	261%	222%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	198432	195394	194918	175398	144511	125599	124891	132801	142933	151494	163710	174251	189732	196523	194491	184500	172982	178985	198797	199513	203618
Accounting Net Capital Employed Ex. GW (USD mn)	152992	147595	152988	131113	99872	84973	86231	96829	108574	118064	130062	139500	154663	160109	157384	143031	131573	133482	146711	146328	149401
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 6% / 13% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years	8 (4)	8 (4)	8 (4)	8 (5)	10 (6)	12 (8)	13 (8)	12 (7)	12 (6)	11 (5)	10 (5)	10 (4)	10 (5)	10 (5)	10 (5)	11 (5)	13 (6)	11 (5)	12 (5)	11 (5)	11 (5)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

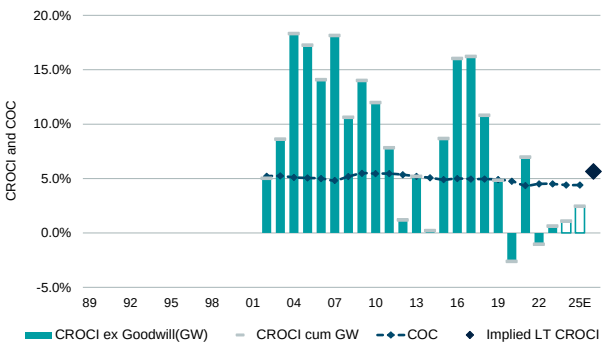
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Please refer to page 2 for more important information.

Formosa Petrochemical Corp

Energy, Oil Gas & Consumable Fuels

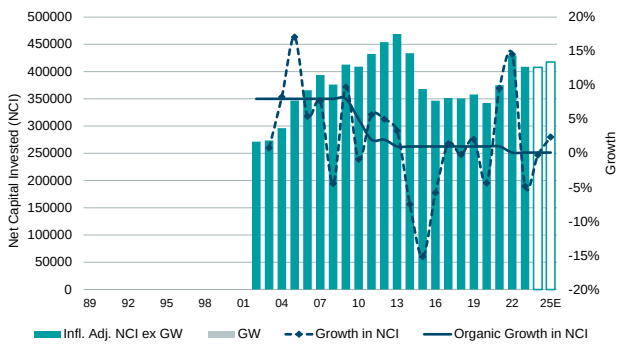
TWD 65.0

CROCI cum & ex Goodwill and Implied CROCI



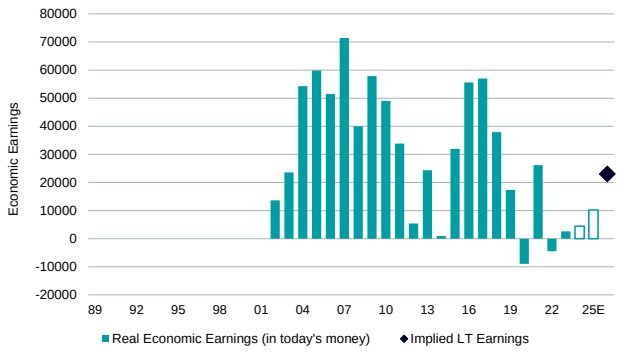
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Net Capital Invested*

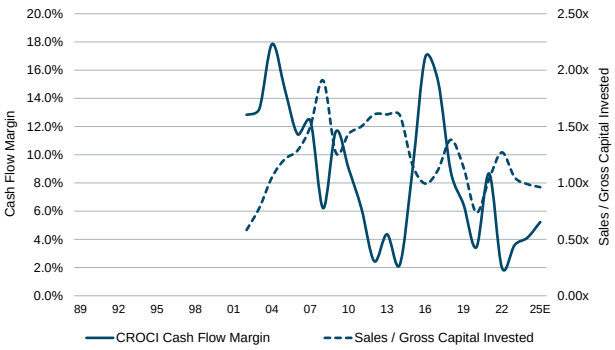


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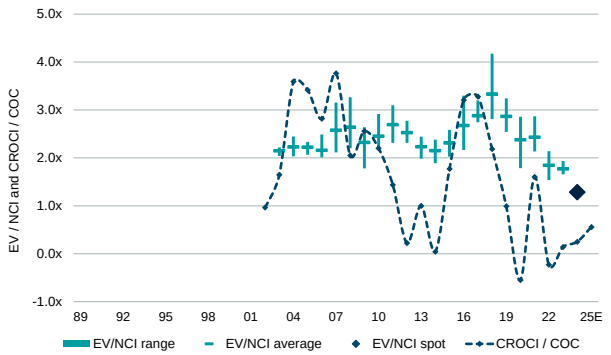
Economic Earnings and Implied Economic Earnings*



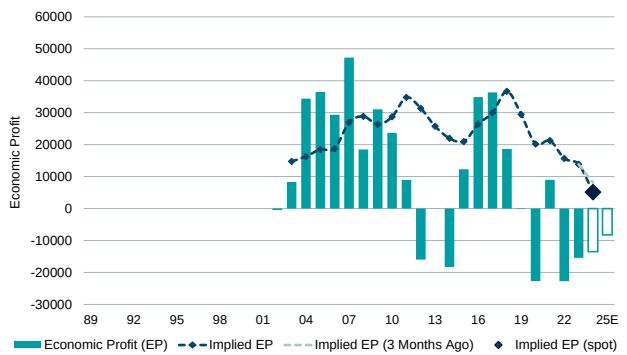
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (TWD mn)	664551	698005	912710	895532	844706	888731	1014328	970314	897142	810560	753193	844903	928174	1059269	921158	732754	830496	758999	706445	523395	515954
Market Cap (TWD mn)	538289	555923	775749	749824	712596	774583	891186	827890	757778	705010	708459	884753	1016063	1147489	1009004	824023	950777	845762	790210	619187	619187
Share Price (avg. in historical years) (TWD)	56.6	58.4	81.4	78.7	74.8	81.3	93.6	86.9	79.5	74.0	74.4	92.9	106.7	120.5	105.9	86.5	99.8	88.8	83.0	65.0	
EV/NCI Ex. GW	2.22x	2.16x	2.58x	2.64x	2.32x	2.45x	2.69x	2.53x	2.23x	2.15x	2.31x	2.68x	2.88x	3.33x	2.87x	2.38x	2.43x	1.85x	1.77x	1.28x	1.22x
Economic PE	12.9x	15.3x	14.2x	24.8x	16.6x	20.5x	34.4x	nm	43.0x	nm	26.7x	16.7x	17.7x	30.8x	59.1x	nm	34.9x	nm	nm	nm	49.6x
Accounting PE	9.4x	12.3x	11.2x	49.7x	16.3x	18.9x	32.0x	nm	27.6x	79.2x	15.9x	11.7x	12.7x	19.1x	27.4x	nm	19.3x	58.3x	36.1x	27.9x	20.1x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	17.3%	14.1%	18.1%	10.6%	14.0%	12.0%	7.8%	1.2%	5.2%	0.2%	8.7%	16.0%	16.2%	10.8%	4.9%	-2.6%	7.0%	-1.0%	0.6%	1.1%	2.5%
Implied CROCI	11.2%	10.8%	12.4%	13.7%	12.7%	13.4%	14.7%	13.5%	11.6%	10.9%	11.3%	13.4%	14.3%	16.5%	14.1%	11.3%	10.6%	8.3%	8.0%	5.6%	5.4%
Implied Economic Earnings/ Economic Earnings	65%	77%	68%	129%	91%	112%	188%	nm	223%	nm	131%	83%	88%	153%	290%	nm	152%	nm	nm	517%	218%
Inflation Adj. Net Capital Invested Ex. GW (TWD mn)	298729	323136	354167	339022	363596	362314	376424	383969	401956	376749	325488	315833	322274	317732	321173	307991	341568	411312	398762	407697	424020
Accounting Net Capital Employed Ex. GW (TWD mn)	342518	365399	391006	342179	360981	349448	344375	356010	349305	305679	242091	215970	217555	213848	216704	192170	214806	243917	223733	223304	223651
Economic Life (Age) of Tangible Assets - in years	20 (6)	20 (7)	20 (7)	20 (7)	20 (8)	20 (9)	20 (9)	20 (10)	20 (10)	20 (10)	19 (10)	19 (11)	19 (11)	19 (11)	19 (11)	19 (11)	19 (11)	22 (12)	22 (12)	22 (13)	22 (13)
Accounting Life (Age) of Tangible Assets - in years	23 (4)	23 (5)	23 (6)	10 (3)	11 (5)	12 (6)	14 (8)	15 (9)	17 (11)	18 (12)	18 (13)	19 (15)	24 (19)	23 (19)	26 (22)	26 (21)	27 (23)	24 (22)	26 (23)	26 (23)	26 (23)

Source: DWS CROCI Database, as on 2 July 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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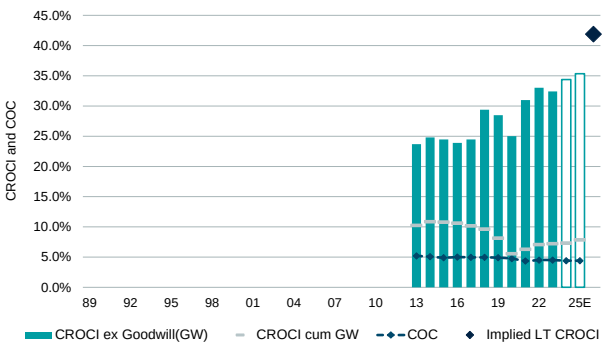
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Fortive Corp

Industrials, Machinery

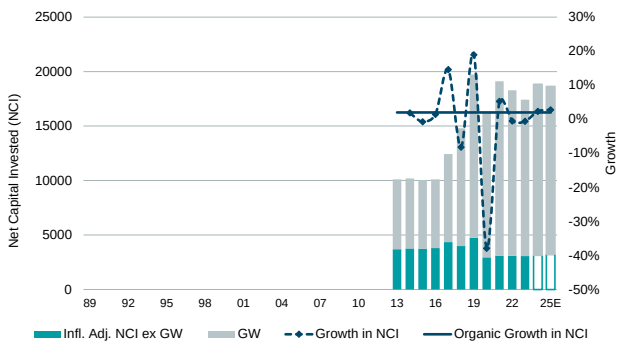
USD 73.3

CROCI cum & ex Goodwill and Implied CROCI



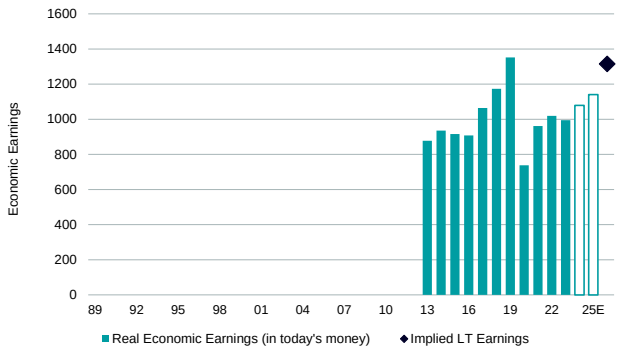
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Net Capital Invested*

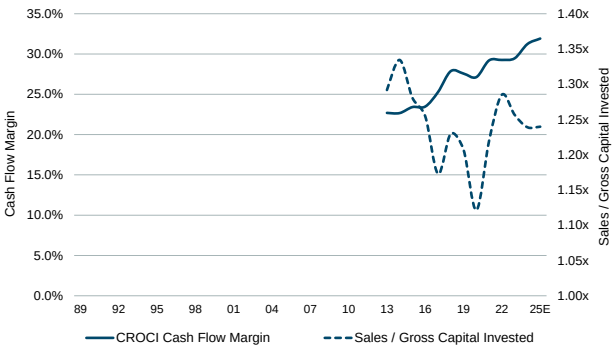


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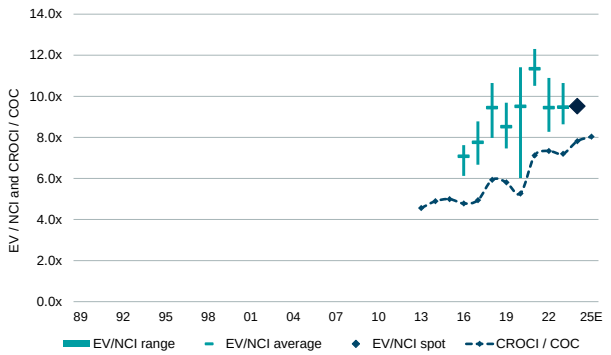
Economic Earnings and Implied Economic Earnings*



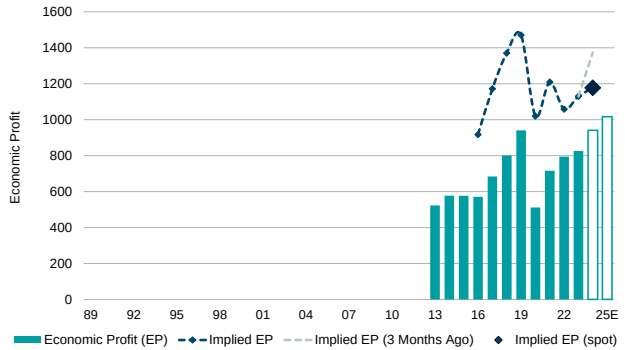
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)												21363	27170	30961	33992	23986	30477	26300	28060	29884	28523
Market Cap (USD mn)												17880	22742	28328	27251	21411	26088	22507	24906	26115	26120
Share Price (avg. in historical years) (USD)												42.9	53.9	64.2	63.6	59.6	72.0	62.7	70.0	73.3	
EV/NCI Ex. GW												7.08x	7.76x	9.45x	8.52x	9.51x	11.34x	9.45x	9.48x	9.52x	8.69x
Economic PE												29.6x	31.7x	32.2x	29.9x	38.0x	36.6x	28.6x	29.2x	27.7x	24.6x
Accounting PE												20.3x	22.3x	26.4x	22.9x	30.8x	27.7x	20.3x	21.6x	20.4x	18.8x
Cost of Capital									5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW									23.7%	24.8%	24.5%	23.9%	24.5%	29.4%	28.5%	25.0%	31.0%	33.0%	32.4%	34.4%	35.3%
Implied CROCI												35.4%	38.4%	46.8%	41.7%	45.2%	49.3%	42.5%	42.6%	41.9%	38.2%
Implied Economic Earnings/ Economic Earnings												148%	157%	159%	147%	181%	159%	129%	132%	122%	108%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)									2829	2924	2945	3018	3502	3276	3990	2522	2687	2784	2961	3139	3284
Accounting Net Capital Employed Ex. GW (USD mn)									1099	1156	1156	1176	1553	1336	1945	959	1014	931	992	1033	1049
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	7% / 34% / 5Y																				
Economic Life (Age) of Tangible Assets - in years									12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	11 (5)	11 (5)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)
Accounting Life (Age) of Tangible Assets - in years									19 (14)	17 (12)	17 (12)	17 (12)	18 (12)	13 (9)	10 (6)	13 (8)	13 (8)	13 (9)	13 (8)	13 (8)	13 (9)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

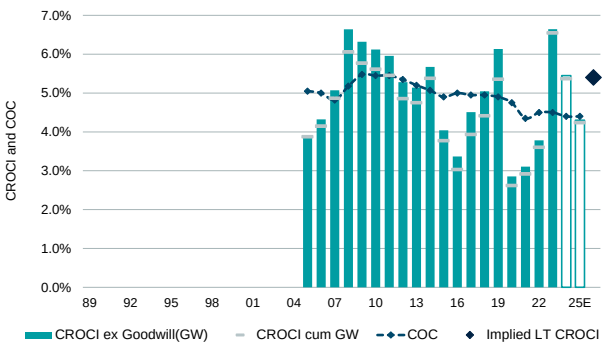
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Please refer to page 2 for more important information.

Fortum

Utilities, Electric Utilities

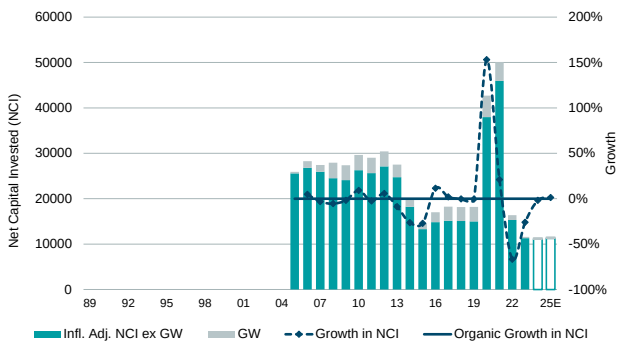
EUR 14.3

CROCI cum & ex Goodwill and Implied CROCI



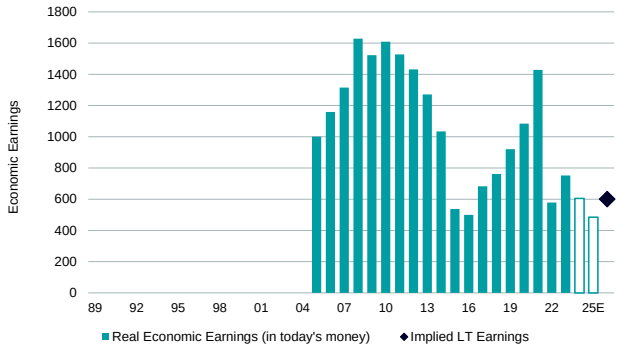
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Net Capital Invested*

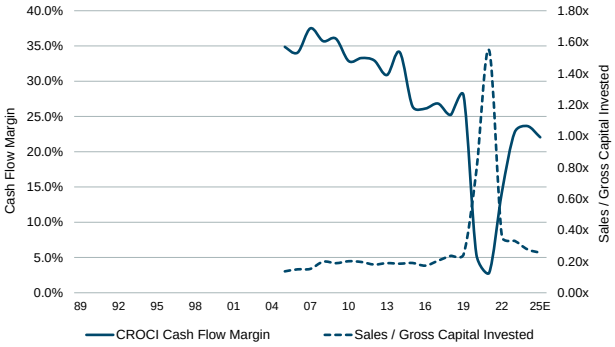


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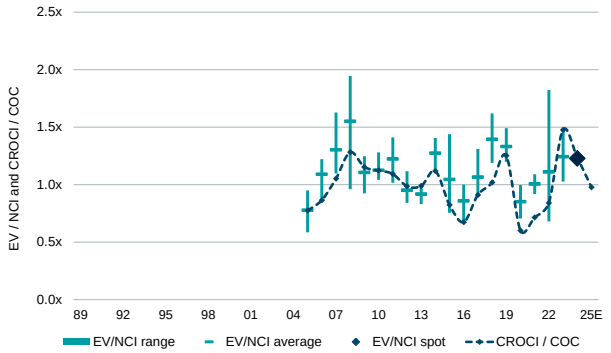
Economic Earnings and Implied Economic Earnings*



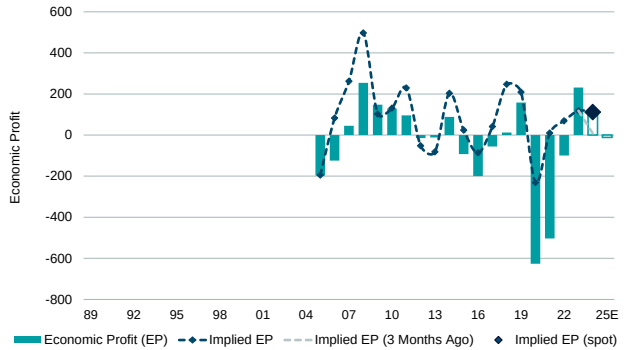
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR mn)	13526	20006	23364	26971	19399	21665	23060	19688	17826	18637	11281	10509	13434	17656	17094	28192	40737	15392	13431	13643	13885
Market Cap (EUR mn)	11835	18107	21656	22159	14392	17033	17760	13760	13595	16005	14638	12178	13534	17359	17910	15774	21286	14140	11585	12835	12835
Share Price (avg. in historical years) (EUR)	13.3	20.4	24.3	25.0	16.2	19.2	20.0	15.5	15.3	18.0	16.5	13.7	15.2	19.5	20.2	17.8	24.0	15.9	12.9	14.3	
EV/NCI Ex. GW	0.78x	1.09x	1.30x	1.55x	1.11x	1.13x	1.22x	0.95x	0.92x	1.27x	1.05x	0.86x	1.07x	1.39x	1.33x	0.85x	1.01x	1.11x	1.24x	1.23x	1.21x
Economic PE	19.9x	25.2x	25.7x	23.4x	17.5x	18.4x	20.5x	18.1x	17.9x	22.5x	25.9x	25.5x	23.6x	27.6x	21.7x	29.9x	32.4x	29.4x	18.7x	22.5x	28.1x
Accounting PE	13.4x	16.9x	19.0x	16.3x	11.2x	12.4x	14.8x	12.6x	12.1x	14.5x	27.2x	21.8x	20.4x	22.7x	10.9x	8.2x	9.8x	11.8x	10.0x	13.2x	15.9x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	3.9%	4.3%	5.1%	6.6%	6.3%	6.1%	6.0%	5.3%	5.1%	5.7%	4.0%	3.4%	4.5%	5.0%	6.1%	2.9%	3.1%	3.8%	6.6%	5.4%	4.3%
Implied CROCI	3.9%	5.5%	6.3%	8.0%	6.1%	6.1%	6.7%	5.1%	4.8%	6.5%	5.1%	4.3%	5.3%	6.9%	6.5%	4.1%	4.4%	5.0%	5.6%	5.4%	5.3%
Implied Economic Earnings/ Economic Earnings	100%	126%	124%	121%	96%	100%	112%	97%	93%	114%	127%	128%	117%	137%	106%	142%	141%	132%	84%	99%	124%
Inflation Adj. Net Capital Invested Ex. GW (EUR mn)	17380	18345	17930	17378	17530	19255	18854	20660	19397	14628	10787	12232	12599	12658	12832	33059	40512	13853	10799	11109	11492
Accounting Net Capital Employed Ex. GW (EUR mn)	10450	11365	11224	11229	11823	13530	14066	15531	14379	13191	9926	11114	11296	11527	11291	23477	30618	12494	9772	9779	10005
Economic Life (Age) of Tangible Assets - in years	40 (20)	40 (20)	40 (20)	40 (20)	40 (20)	40 (20)	38 (20)	38 (20)	38 (20)	37 (19)	34 (19)	34 (19)	34 (19)	33 (19)	34 (19)	35 (18)	34 (19)	29 (18)	29 (18)	29 (18)	29 (18)
Accounting Life (Age) of Tangible Assets - in years	33 (14)	33 (15)	33 (15)	33 (15)	33 (15)	33 (15)	32 (15)	30 (14)	29 (13)	28 (12)	28 (12)	28 (12)	28 (12)	25 (11)	25 (11)	40 (26)	34 (23)	32 (19)	28 (16)	28 (15)	28 (15)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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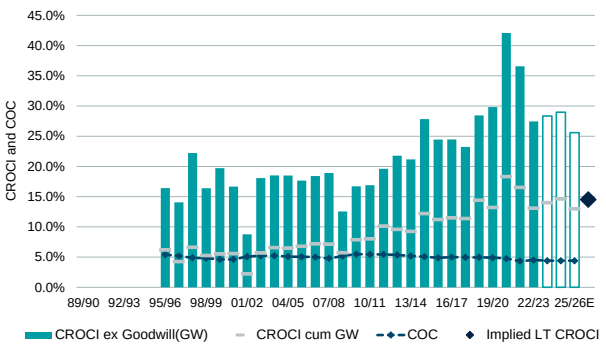
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Fox Corporation

Communication Services, Media

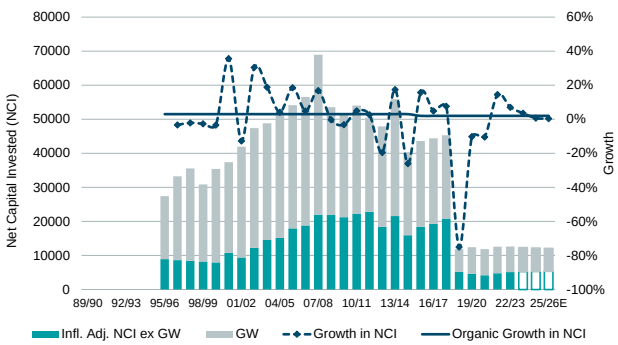
USD 31.2

CROCI cum & ex Goodwill and Implied CROCI



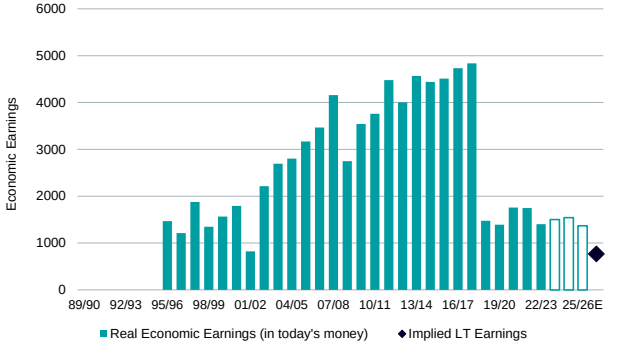
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Net Capital Invested*

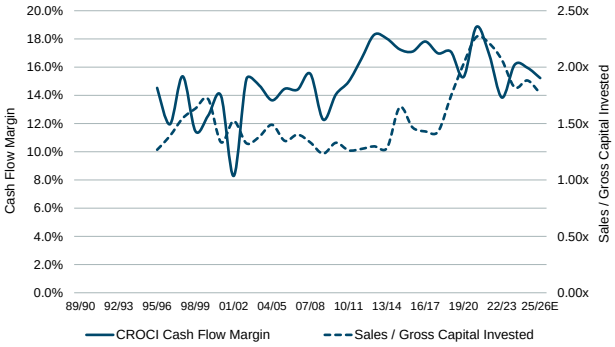


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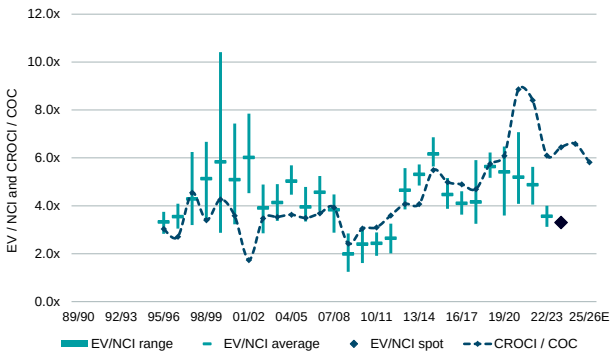
Economic Earnings and Implied Economic Earnings*



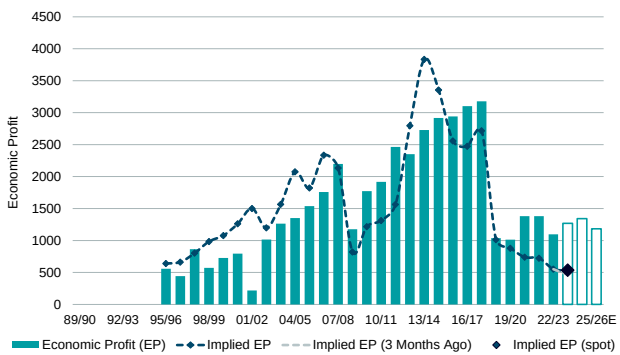
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (USD mn)	48274	59794	59861	31815	37980	40821	46095	66553	90815	78980	67251	65423	72254	24894	21984	19242	20924	17043	17464	15861	14398
Market Cap (USD mn)	53819	68696	59952	25483	34984	41148	45423	56168	74438	72904	55935	51733	61735	23096	19725	18657	20968	15828	15338	15191	15191
Share Price (avg. in historical years) (USD)	12.1	15.6	14.5	7.1	10.3	11.6	12.8	19.1	25.7	26.6	22.7	22.0	26.0	37.0	31.8	30.9	35.2	30.4	31.2	31.2	
EV/NCI Ex. GW	3.95x	4.57x	3.84x	1.99x	2.41x	2.43x	2.65x	4.65x	5.32x	6.16x	4.47x	4.10x	4.16x	5.64x	5.41x	5.20x	4.88x	3.57x	3.30x	2.91x	2.58x
Economic PE	22.4x	24.8x	20.3x	15.9x	14.4x	14.4x	13.5x	21.4x	25.1x	22.1x	18.3x	16.8x	17.9x	19.8x	18.2x	12.4x	13.3x	13.0x	11.6x	10.0x	10.1x
Accounting PE	21.0x	21.6x	16.0x	14.5x	14.5x	14.3x	12.9x	17.2x	19.3x	22.1x	16.6x	14.5x	17.8x	14.5x	16.7x	10.9x	12.4x	10.7x	9.8x	9.3x	9.9x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.40%	4.40%	4.40%
CROCI Ex. GW	17.6%	18.4%	18.9%	12.5%	16.7%	16.9%	19.6%	21.8%	21.2%	27.8%	24.5%	24.5%	23.2%	28.4%	29.8%	42.1%	36.6%	27.4%	28.4%	29.0%	25.6%
Implied CROCI	20.0%	22.8%	18.5%	10.3%	13.2%	13.3%	14.4%	24.9%	27.6%	31.2%	21.9%	20.5%	20.6%	27.9%	26.5%	24.7%	21.2%	16.0%	14.5%	12.8%	11.4%
Implied Economic Earnings/ Economic Earnings	113%	124%	98%	82%	79%	79%	74%	114%	131%	112%	90%	84%	89%	98%	89%	59%	58%	58%	51%	44%	44%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	12206	13094	15598	15969	15790	16766	17404	14302	17082	12816	15041	15938	17372	4414	4060	3701	4288	4780	5294	5459	5579
Accounting Net Capital Employed Ex. GW (USD mn)	7885	8538	10370	10582	10179	10409	11304	8184	10353	9757	11959	12568	13872	3005	3319	3029	3635	4123	4077	4058	3988
Economic Life (Age) of Tangible Assets - in years	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	11 (5)	11 (5)	13 (6)	13 (6)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	12 (5)	12 (5)	12 (5)	12 (5)
Accounting Life (Age) of Tangible Assets - in years	15 (8)	15 (8)	15 (7)	11 (6)	11 (6)	12 (6)	12 (7)	11 (7)	11 (7)	13 (9)	14 (9)	14 (9)	13 (9)	14 (9)	11 (7)	12 (6)	10 (5)	10 (5)	10 (6)	10 (6)	10 (6)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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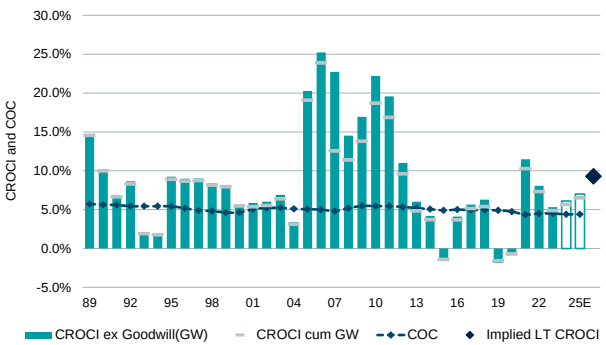
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Freeport-McMoRan

Materials, Metals & Mining

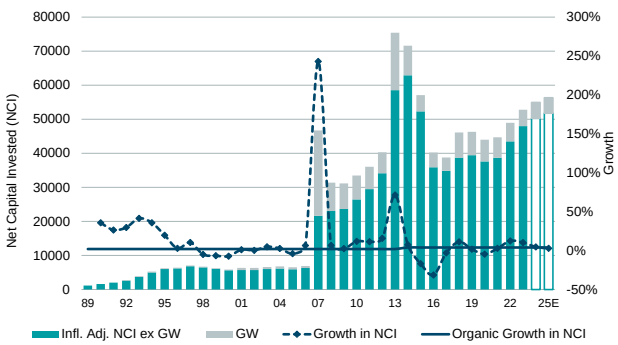
USD 47.7

CROCI cum & ex Goodwill and Implied CROCI



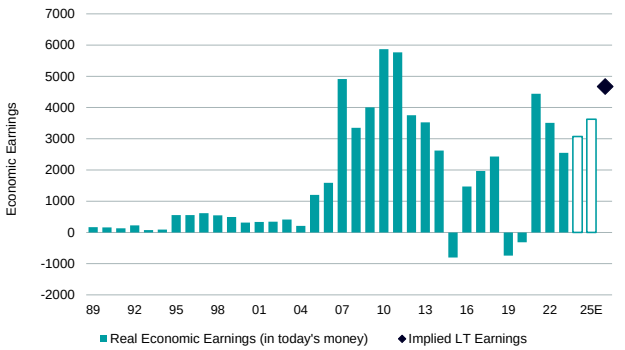
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Net Capital Invested*

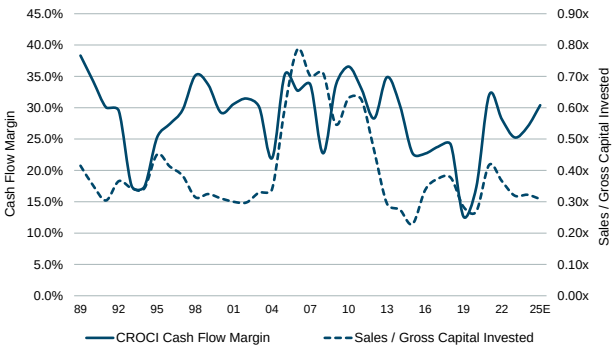


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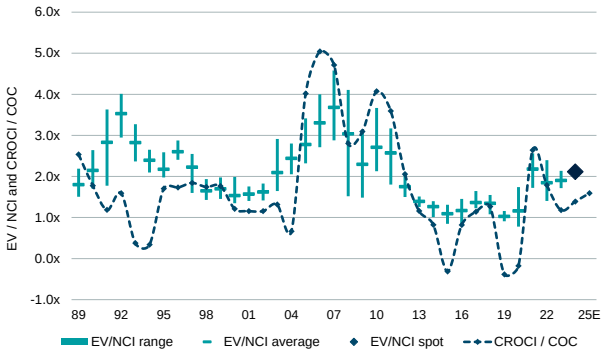
Economic Earnings and Implied Economic Earnings*



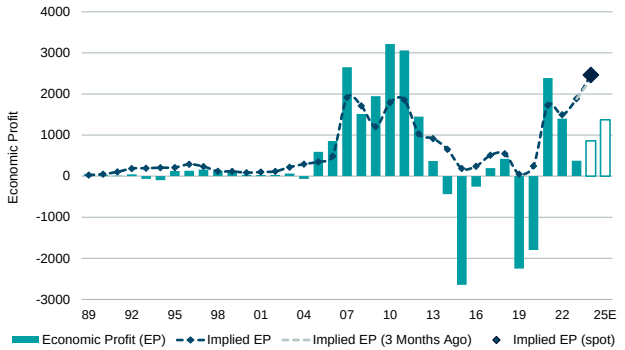
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	10799	13984	54506	49232	38961	52068	55669	44894	62291	61679	44978	33339	38315	42822	34101	37384	73091	72416	88169	106217	105323
Market Cap (USD mn)	7635	10926	30801	31097	22986	39016	45190	35902	33985	34362	16787	15417	20222	22754	16358	20095	53621	53779	56603	68888	68888
Share Price (avg. in historical years) (USD)	20.9	28.4	41.1	40.4	27.6	40.8	47.3	37.6	32.6	32.9	15.4	10.6	13.9	15.6	11.2	13.8	36.2	37.1	39.2	47.7	
EV/NCI Ex. GW	2.78x	3.30x	3.68x	3.04x	2.29x	2.71x	2.57x	1.75x	1.39x	1.26x	1.09x	1.17x	1.37x	1.35x	1.03x	1.16x	2.18x	1.85x	1.90x	2.11x	2.00x
Economic PE	13.7x	13.1x	16.2x	20.9x	13.5x	12.2x	13.1x	15.9x	23.1x	30.3x	nm	28.5x	24.2x	21.5x	nm	nm	19.0x	22.9x	35.8x	34.6x	28.5x
Accounting PE	9.0x	8.5x	10.6x	16.7x	8.7x	8.6x	9.5x	11.1x	12.2x	16.1x	nm	20.3x	12.4x	10.1x	nm	40.9x	12.4x	14.9x	27.1x	28.2x	22.7x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	20.3%	25.2%	22.7%	14.5%	16.9%	22.2%	19.6%	11.0%	6.0%	4.2%	-1.5%	4.1%	5.6%	6.3%	-1.9%	-0.8%	11.5%	8.1%	5.3%	6.1%	7.0%
Implied CROCI	14.0%	16.5%	17.7%	15.7%	12.6%	14.8%	14.0%	9.4%	7.2%	6.4%	5.4%	5.8%	6.8%	6.7%	5.0%	5.5%	9.5%	8.3%	8.6%	9.3%	8.8%
Implied Economic Earnings/ Economic Earnings	69%	65%	78%	108%	74%	67%	72%	85%	120%	154%	nm	142%	120%	106%	nm	nm	83%	103%	161%	152%	126%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	3886	4232	14809	16211	16979	19214	21657	25616	44698	48765	41140	28534	28059	31786	33143	32182	33497	39233	46308	50284	52685
Accounting Net Capital Employed Ex. GW (USD mn)	3106	3256	12986	14589	15901	17564	20015	24305	41350	44969	39686	27039	25731	29264	30358	30158	30193	33525	37531	40476	42090
Economic Life (Age) of Tangible Assets - in years	17 (8)	17 (8)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	13 (6)	14 (6)	13 (6)	16 (7)	16 (7)	17 (7)	17 (7)	17 (7)	17 (7)	18 (8)	18 (8)	18 (8)	18 (8)
Accounting Life (Age) of Tangible Assets - in years	22 (10)	22 (10)	22 (10)	18 (9)	26 (12)	26 (13)	29 (14)	27 (13)	15 (7)	15 (7)	16 (8)	22 (9)	22 (10)	24 (10)	31 (14)	32 (14)	25 (11)	25 (12)	24 (11)	25 (12)	26 (12)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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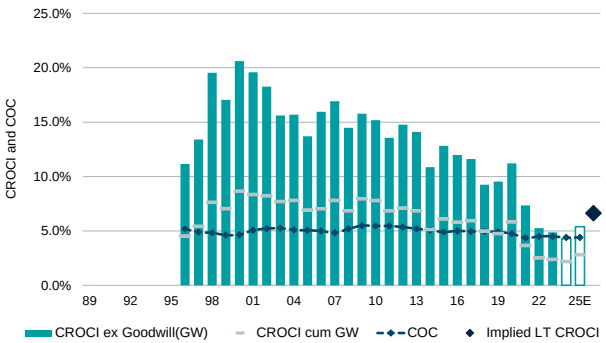
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Fresenius Medical Care

Health Care, Health Care Providers & Services

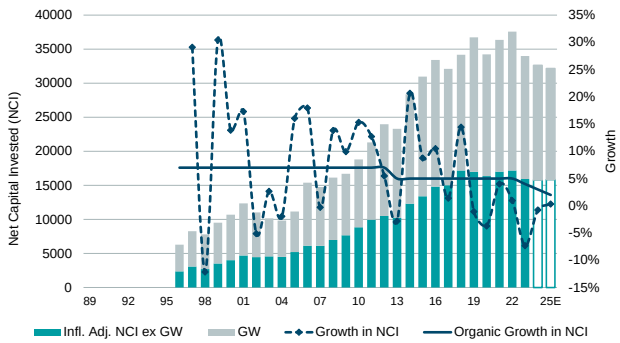
EUR 36.3

CROCI cum & ex Goodwill and Implied CROCI



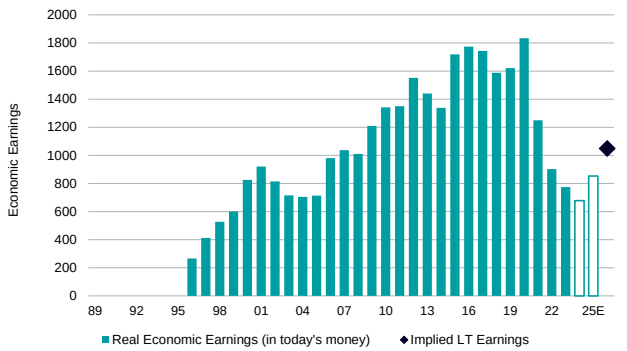
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Net Capital Invested*

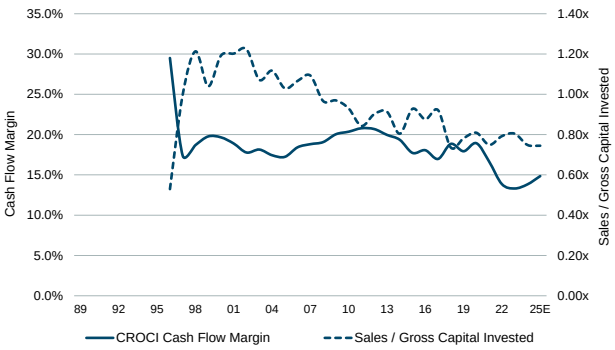


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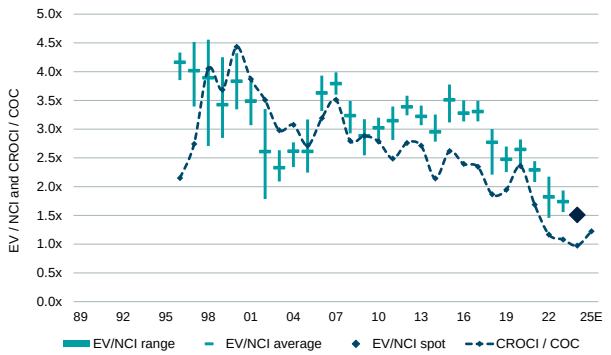
Economic Earnings and Implied Economic Earnings*



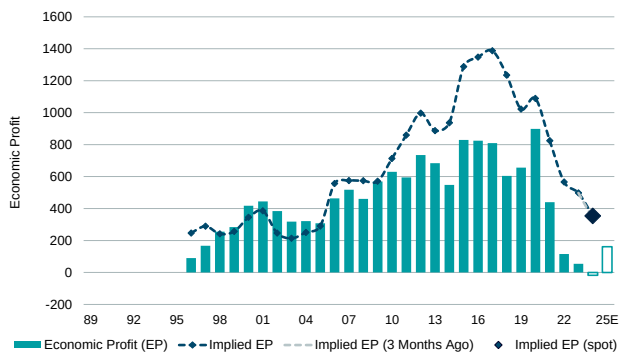
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR mn)	9306	15372	16207	16030	15945	19559	23121	26440	24740	27933	36748	38767	40187	39026	35000	36842	33653	27885	25997	23830	23682
Market Cap (EUR mn)	6467	9452	10630	10375	9645	12664	14967	16710	15486	15885	22574	23642	25040	25313	19970	20832	18545	13261	11599	10639	10639
Share Price (avg. in historical years) (EUR)	23.4	32.0	35.8	34.9	32.3	42.0	49.2	54.6	50.9	52.4	74.0	77.2	81.5	82.4	66.0	70.8	63.3	45.2	39.5	36.3	
EV/NCI Ex. GW	2.61x	3.63x	3.79x	3.24x	2.88x	3.02x	3.15x	3.39x	3.22x	2.95x	3.51x	3.28x	3.31x	2.77x	2.48x	2.65x	2.29x	1.82x	1.74x	1.51x	1.45x
Economic PE	19.1x	22.8x	22.4x	22.4x	18.3x	19.9x	23.2x	22.9x	22.8x	27.2x	27.4x	27.4x	28.5x	30.0x	25.9x	23.6x	31.2x	34.7x	35.8x	35.2x	26.9x
Accounting PE	17.0x	20.8x	19.8x	17.6x	14.4x	16.3x	18.6x	19.4x	18.2x	19.6x	22.0x	20.2x	20.0x	19.3x	16.3x	14.9x	18.2x	17.7x	15.0x	13.4x	10.0x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	13.7%	15.9%	16.9%	14.5%	15.8%	15.2%	13.6%	14.8%	14.1%	10.9%	12.8%	12.0%	11.6%	9.2%	9.5%	11.2%	7.3%	5.3%	4.9%	4.3%	5.4%
Implied CROCI	13.2%	18.1%	18.3%	16.8%	15.8%	16.5%	17.2%	18.1%	16.8%	15.0%	17.2%	16.4%	16.4%	13.7%	12.1%	12.6%	10.0%	8.2%	7.8%	6.6%	6.4%
Implied Economic Earnings/ Economic Earnings	96%	114%	108%	116%	100%	109%	127%	123%	119%	138%	134%	137%	141%	148%	127%	112%	136%	156%	161%	155%	118%
Inflation Adj. Net Capital Invested Ex. GW (EUR mn)	3563	4236	4275	4953	5528	6470	7344	7802	7678	9460	10468	11819	12154	14080	14138	13911	14697	15307	14935	15802	16351
Accounting Net Capital Employed Ex. GW (EUR mn)	2313	2673	2694	3167	3446	3931	4607	4582	4516	5536	6266	6947	6677	7440	12581	11317	12312	12739	11696	11689	11848
Economic Life (Age) of Tangible Assets - in years	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)
Accounting Life (Age) of Tangible Assets - in years	11 (6)	11 (6)	11 (5)	11 (6)	11 (6)	11 (6)	11 (6)	11 (6)	11 (6)	12 (7)	12 (7)	12 (7)	12 (7)	13 (7)	11 (6)	11 (6)	12 (6)	11 (6)	11 (6)	11 (7)	11 (7)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

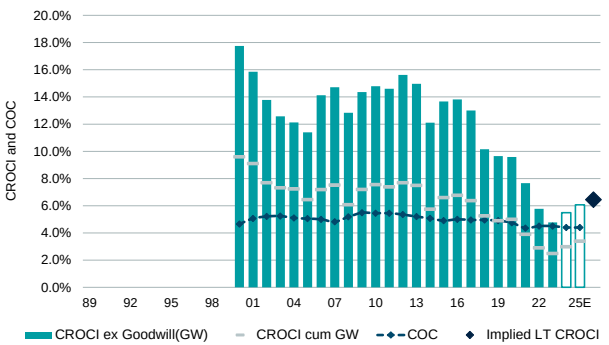
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Please refer to page 2 for more important information.

Fresenius SE

Health Care, Health Care Providers & Services

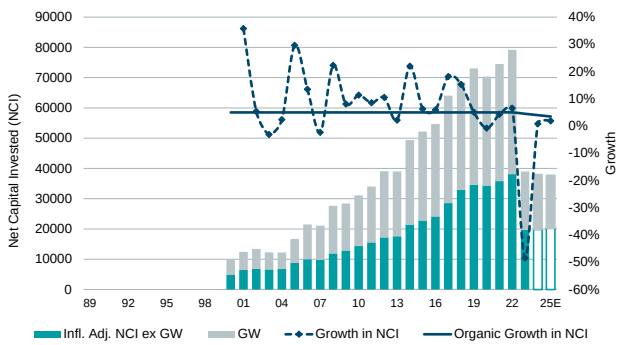
EUR 28.5

CROCI cum & ex Goodwill and Implied CROCI



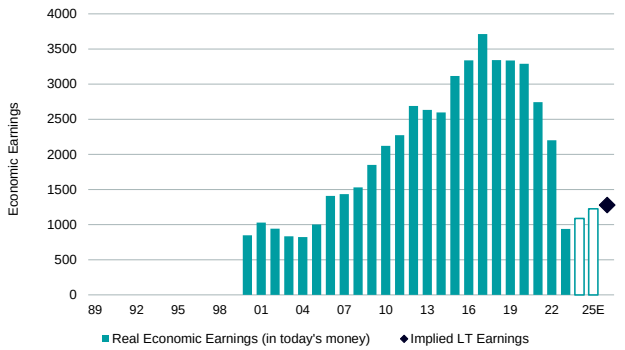
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Net Capital Invested*

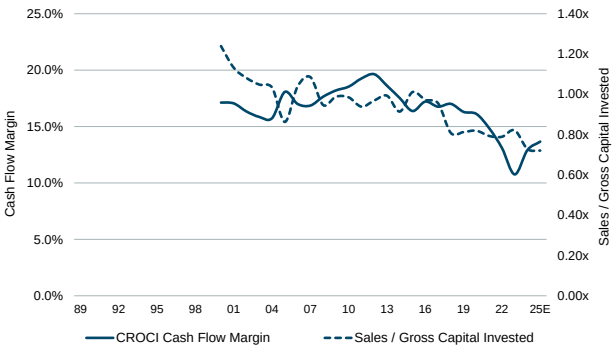


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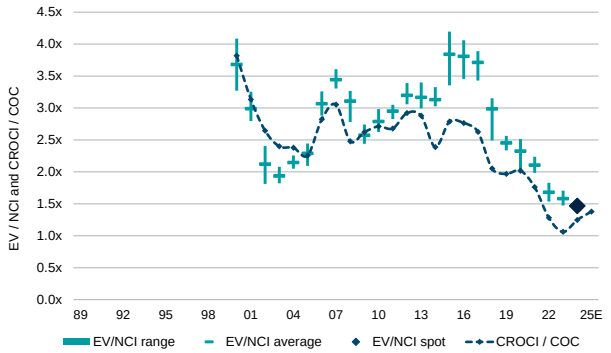
Economic Earnings and Implied Economic Earnings*



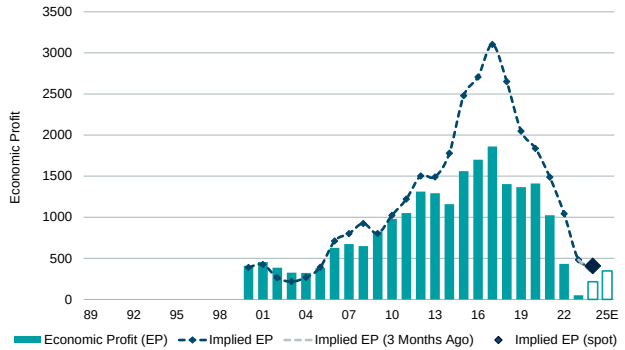
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR mn)	13771	21108	23412	26316	23919	29278	33894	40869	41881	51569	68387	73416	85792	80529	70571	67881	65137	57145	29153	29056	27976
Market Cap (EUR mn)	4749	6922	8783	8398	6018	9035	11304	14376	17061	20779	31925	35999	40316	35070	26057	22640	22459	16244	15200	16058	16058
Share Price (avg. in historical years) (EUR)	10.1	14.7	18.6	17.4	11.5	18.2	22.9	27.5	31.6	38.2	58.2	65.4	72.3	62.9	46.7	40.6	40.2	28.9	27.0	28.5	
EV/NCI Ex. GW	2.29x	3.07x	3.44x	3.11x	2.57x	2.79x	2.95x	3.20x	3.17x	3.13x	3.84x	3.81x	3.71x	2.99x	2.45x	2.33x	2.11x	1.68x	1.58x	1.47x	1.34x
Economic PE	20.1x	21.7x	23.4x	24.2x	17.9x	18.9x	20.2x	20.5x	21.2x	25.9x	28.1x	27.6x	28.5x	29.4x	25.4x	24.3x	27.5x	29.1x	33.1x	26.7x	22.1x
Accounting PE	16.5x	16.9x	18.3x	13.9x	10.6x	12.7x	15.1x	15.9x	15.5x	18.8x	22.4x	22.0x	20.9x	17.9x	12.8x	11.7x	11.0x	8.3x	11.3x	11.1x	9.0x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	11.4%	14.1%	14.7%	12.8%	14.4%	14.8%	14.6%	15.6%	15.0%	12.1%	13.7%	13.8%	13.0%	10.2%	9.6%	9.6%	7.7%	5.8%	4.8%	5.5%	6.1%
Implied CROCI	11.6%	15.3%	16.6%	16.1%	14.1%	15.2%	16.1%	17.1%	16.5%	15.9%	18.8%	19.0%	18.4%	14.8%	12.0%	11.1%	9.2%	7.6%	7.1%	6.4%	5.9%
Implied Economic Earnings/ Economic Earnings	101%	109%	113%	125%	98%	103%	110%	110%	110%	131%	138%	138%	141%	146%	125%	115%	120%	131%	149%	118%	97%
Inflation Adj. Net Capital Invested Ex. GW (EUR mn)	6014	6880	6801	8464	9292	10499	11480	12778	13222	16471	17803	19280	23107	26968	28772	29178	30913	33971	18439	19822	20835
Accounting Net Capital Employed Ex. GW (EUR mn)	3796	4423	4505	5855	6085	6810	7448	8042	8390	10353	11260	12230	14899	16492	24602	23827	25301	26793	14133	14231	14435
Economic Life (Age) of Tangible Assets - in years	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (6)	12 (5)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years	11 (6)	11 (6)	11 (5)	13 (6)	13 (7)	13 (7)	13 (7)	13 (7)	13 (7)	14 (7)	13 (7)	14 (7)	13 (6)	15 (8)	13 (6)	13 (6)	13 (7)	13 (7)	13 (6)	14 (7)	14 (7)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

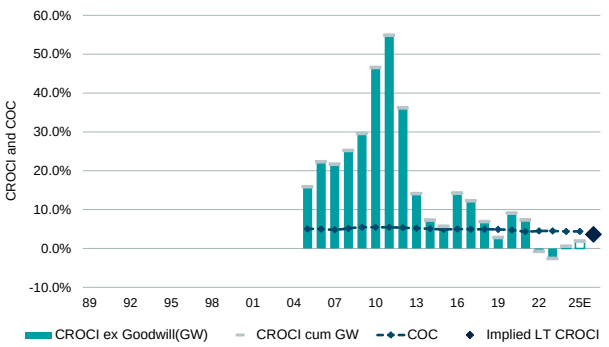
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Fresnillo PLC

Materials, Metals & Mining

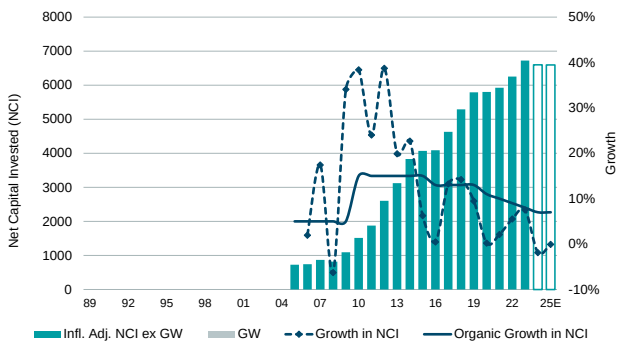
GBp 541

CROCI cum & ex Goodwill and Implied CROCI



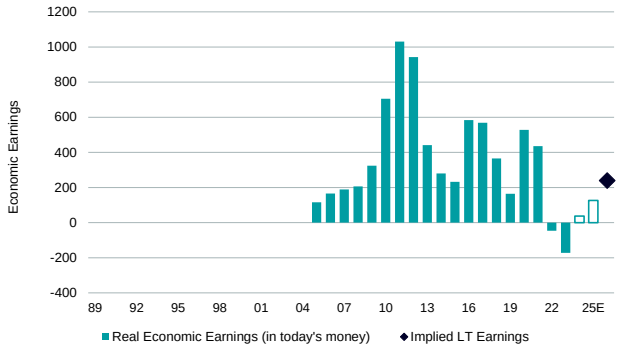
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Net Capital Invested*

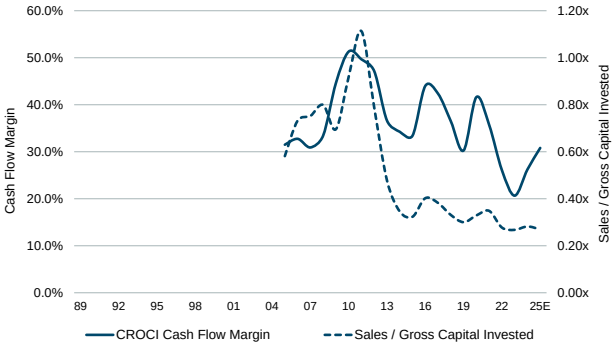


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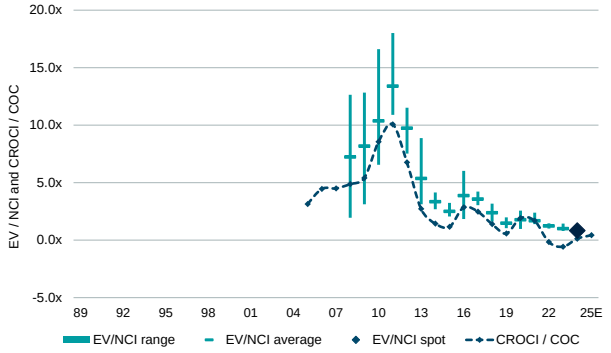
Economic Earnings and Implied Economic Earnings*



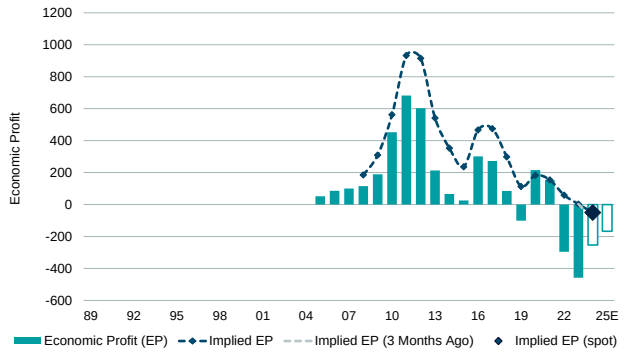
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)				4149	6430	11414	18494	19053	12802	9927	8024	12588	13321	10355	7177	8817	8678	6949	6547	5446	5221
Market Cap (USD mn)				4332	6642	11615	18348	19186	13323	10114	8056	12982	13944	10707	7190	8932	9062	6880	6044	5074	5074
Share Price (avg. in historical years) (GBp)				330	594	1049	1596	1688	1167	834	716	1306	1470	1089	765	945	894	758	660	541	
EV/NCI Ex. GW				7.23x	8.18x	10.37x	13.40x	9.74x	5.37x	3.34x	2.51x	3.87x	3.57x	2.39x	1.47x	1.78x	1.69x	1.23x	1.01x	0.83x	0.78x
Economic PE				28.7x	27.6x	22.3x	24.4x	26.9x	38.0x	45.8x	43.9x	27.1x	29.1x	34.5x	52.1x	19.5x	23.0x	nm	nm	nm	40.7x
Accounting PE				26.5x	22.2x	20.7x	21.6x	27.0x	38.7x	71.9x	84.4x	27.6x	26.2x	30.7x	54.7x	21.3x	21.3x	58.8x	nm	26.4x	17.9x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	15.9%	22.3%	21.7%	25.2%	29.6%	46.6%	54.9%	36.2%	14.1%	7.3%	5.7%	14.3%	12.3%	6.9%	2.8%	9.1%	7.3%	-0.7%	-2.6%	0.6%	1.9%
Implied CROCI				37.5%	44.8%	56.5%	73.0%	52.1%	27.9%	16.9%	12.3%	19.4%	17.7%	11.8%	7.2%	8.4%	7.4%	5.5%	4.5%	3.6%	3.4%
Implied Economic Earnings/ Economic Earnings				148%	152%	121%	133%	144%	198%	232%	215%	136%	144%	171%	255%	93%	100%	nm	nm	644%	179%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	477	498	596	574	786	1100	1380	1955	2385	2970	3201	3251	3729	4339	4866	4964	5131	5639	6488	6597	6712
Accounting Net Capital Employed Ex. GW (USD mn)	452	473	569	545	779	1033	1292	1815	2224	2628	2651	2597	2961	3373	3599	3395	3273	3705	4099	4051	3961
Economic Life (Age) of Tangible Assets - in years	12 (5)	12 (5)	12 (5)	12 (5)	11 (5)	11 (4)	11 (4)	11 (4)	11 (4)	11 (4)	11 (4)	11 (4)	11 (4)	11 (4)	11 (4)	11 (5)	11 (5)	11 (5)	12 (5)	12 (5)	12 (5)
Accounting Life (Age) of Tangible Assets - in years	13 (6)	13 (5)	13 (5)	13 (5)	13 (5)	10 (4)	8 (3)	8 (3)	10 (4)	9 (4)	9 (5)	10 (5)	12 (6)	12 (6)	11 (6)	11 (7)	11 (7)	13 (8)	15 (9)	15 (10)	15 (10)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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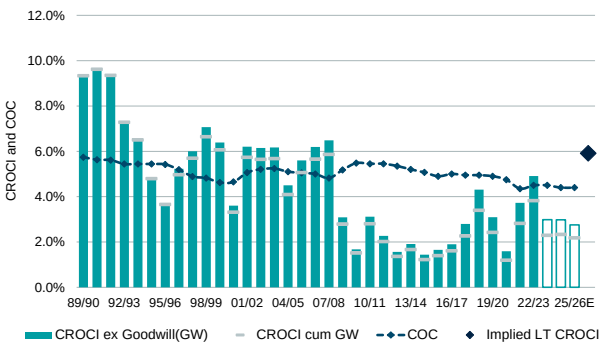
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Fujifilm Holdings

Information Technology, Technology Hardware Storage & Peripherals

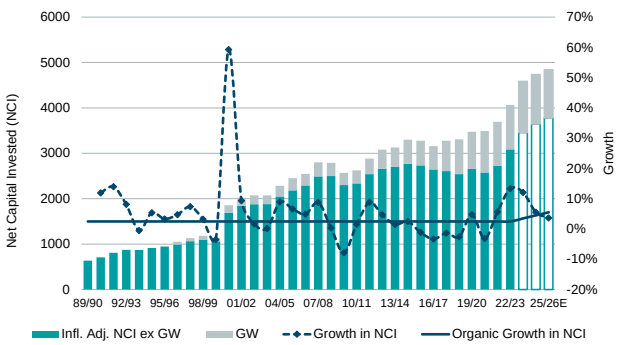
JPY 3,690

CROCI cum & ex Goodwill and Implied CROCI



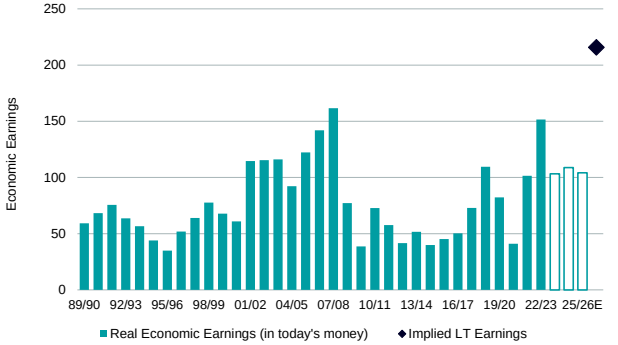
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Net Capital Invested*

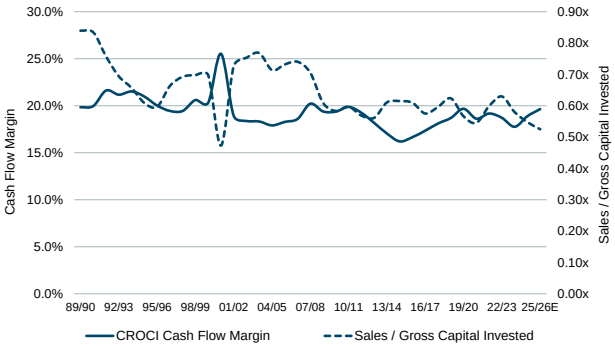


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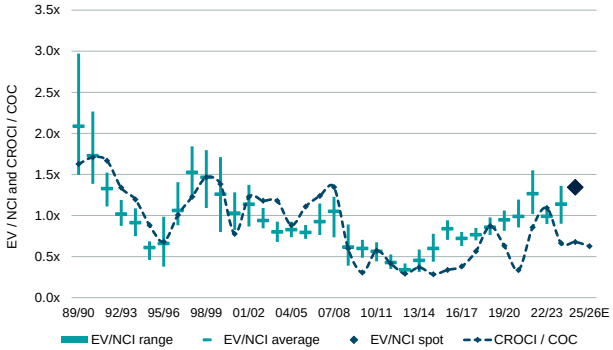
Economic Earnings and Implied Economic Earnings*



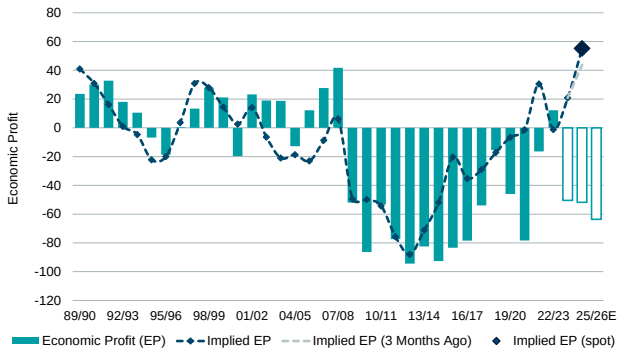
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (JPY bn)	1766	2140	2629	1533	1361	1286	1041	847	1139	1531	2153	1827	1918	2088	2411	2451	3343	2939	3796	4903	4991
Market Cap (JPY bn)	1885	2219	2456	1422	1344	1372	999	749	1187	1626	2174	1858	1896	1950	2102	2179	3268	2816	3448	4452	4452
Share Price (avg. in historical years) (JPY)	1233	1449	1610	950	917	940	690	517	819	1121	1551	1390	1444	1533	1711	1810	2714	2339	2861	3690	
EV/NCI Ex. GW	0.79x	0.93x	1.05x	0.62x	0.60x	0.56x	0.43x	0.34x	0.45x	0.60x	0.84x	0.72x	0.77x	0.86x	0.95x	0.99x	1.27x	0.99x	1.14x	1.34x	1.29x
Economic PE	14.2x	14.9x	16.2x	19.9x	35.7x	18.1x	18.9x	21.7x	23.7x	41.5x	50.7x	38.0x	27.4x	19.9x	30.6x	62.1x	34.0x	20.2x	38.2x	45.1x	46.8x
Accounting PE	22.7x	29.8x	21.3x	66.8x	nm	19.3x	16.6x	11.6x	13.8x	15.1x	17.6x	18.1x	15.6x	13.4x	13.6x	15.5x	15.5x	12.2x	14.7x	17.9x	16.6x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	5.6%	6.2%	6.5%	3.1%	1.7%	3.1%	2.3%	1.6%	1.9%	1.4%	1.7%	1.9%	2.8%	4.3%	3.1%	1.6%	3.7%	4.9%	3.0%	3.0%	2.8%
Implied CROCI	4.0%	4.6%	5.1%	3.2%	3.3%	3.1%	2.3%	1.8%	2.4%	3.0%	4.1%	3.6%	3.8%	4.2%	4.6%	4.7%	5.5%	4.5%	5.1%	5.9%	5.7%
Implied Economic Earnings/ Economic Earnings	72%	75%	78%	103%	196%	99%	103%	116%	123%	211%	248%	190%	136%	99%	150%	295%	148%	91%	172%	198%	206%
Inflation Adj. Net Capital Invested Ex. GW (JPY bn)	2223	2313	2500	2489	2271	2283	2431	2492	2508	2554	2567	2531	2503	2432	2545	2479	2641	2966	3333	3649	3872
Accounting Net Capital Employed Ex. GW (JPY bn)	1415	1437	1486	1432	1178	1176	1304	1357	1331	1337	1322	1279	1177	1207	1386	1339	1493	1899	2329	2646	2884
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 6% / 10% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	13 (6)	13 (6)	13 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (5)
Accounting Life (Age) of Tangible Assets - in years	13 (9)	13 (10)	13 (10)	14 (10)	15 (12)	16 (13)	15 (12)	18 (14)	19 (15)	23 (18)	24 (19)	24 (19)	23 (18)	20 (15)	17 (13)	17 (12)	17 (12)	17 (12)	18 (11)	18 (10)	18 (9)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

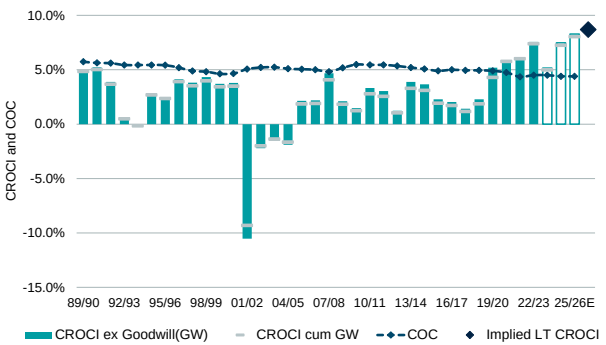
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Please refer to page 2 for more important information.

Fujitsu

Information Technology, IT Services

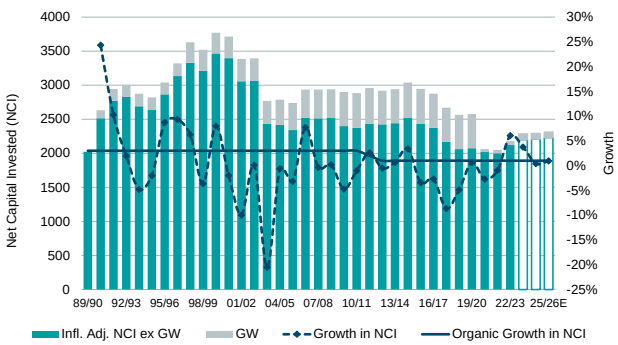
JPY 2,428

CROCI cum & ex Goodwill and Implied CROCI



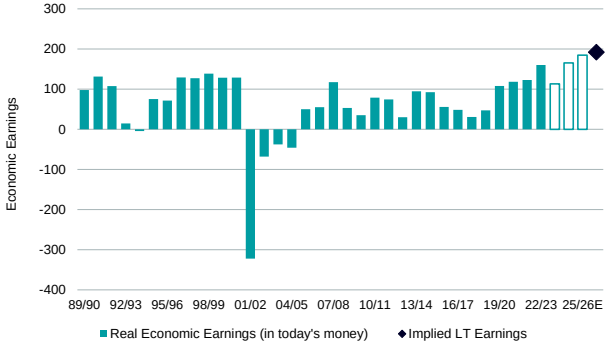
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Net Capital Invested*

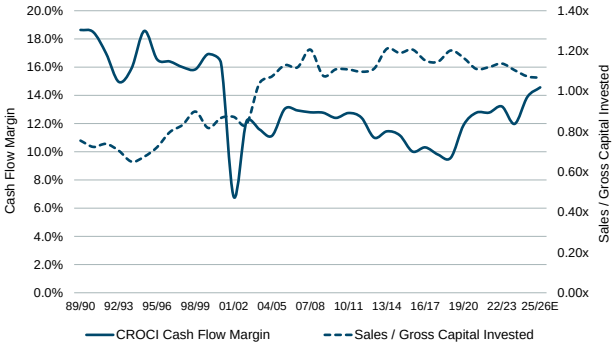


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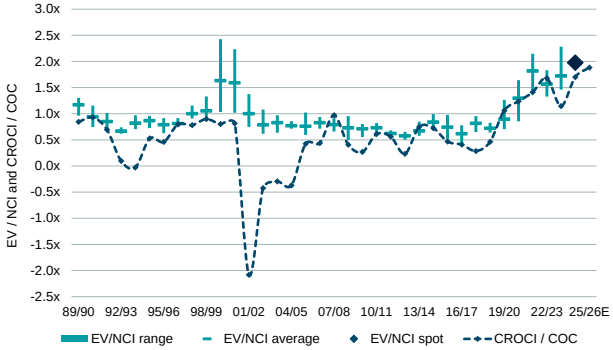
Economic Earnings and Implied Economic Earnings*



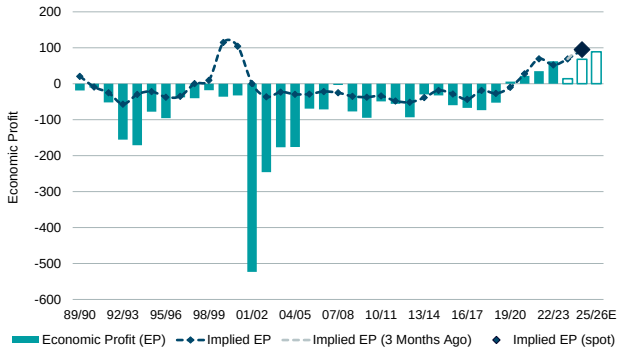
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



		05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (JPY bn)		1810	2109	1998	1828	1683	1695	1449	1307	1521	1960	1700	1400	1699	1426	1779	2519	3526	3195	3652	4364	4220
Market Cap (JPY bn)		1566	1869	1614	1218	1132	1180	868	722	943	1445	1251	1117	1613	1478	1845	2723	3730	3468	3705	4473	4473
Share Price (avg. in historical years) (JPY)		757	904	783	589	550	570	420	349	456	698	605	541	783	724	911	1360	1885	1782	1970	2428	
EV/NCI Ex. GW		0.76x	0.83x	0.79x	0.73x	0.71x	0.73x	0.62x	0.58x	0.67x	0.84x	0.74x	0.62x	0.82x	0.72x	0.90x	1.30x	1.82x	1.57x	1.72x	1.97x	1.85x
Economic PE		35.5x	37.9x	17.0x	34.5x	48.3x	22.0x	20.4x	46.5x	17.3x	23.0x	32.5x	30.2x	57.7x	31.6x	17.2x	22.1x	29.6x	20.7x	33.4x	26.4x	22.3x
Accounting PE		19.7x	24.1x	33.8x	nm	45.6x	15.2x	14.9x	51.7x	14.3x	11.1x	13.6x	12.0x	18.8x	17.6x	10.9x	14.7x	23.5x	16.5x	22.9x	19.0x	16.7x
Cost of Capital		5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW		2.1%	2.2%	4.7%	2.1%	1.5%	3.3%	3.0%	1.2%	3.9%	3.7%	2.3%	2.0%	1.4%	2.3%	5.2%	5.9%	6.1%	7.6%	5.1%	7.5%	8.3%
Implied CROCI		3.8%	4.1%	3.8%	3.8%	3.9%	4.0%	3.4%	3.1%	3.5%	4.3%	3.6%	3.1%	4.0%	3.6%	4.4%	6.2%	7.9%	7.1%	7.7%	8.7%	8.1%
Implied Economic Earnings/ Economic Earnings		179%	189%	82%	179%	265%	120%	111%	249%	90%	116%	159%	151%	285%	156%	85%	105%	129%	93%	150%	116%	98%
Inflation Adj. Net Capital Invested Ex. GW (JPY bn)		2383	2546	2522	2508	2367	2320	2330	2271	2267	2330	2287	2270	2080	1974	1985	1943	1940	2039	2121	2210	2285
Accounting Net Capital Employed Ex. GW (JPY bn)		1109	1121	1231	1136	980	980	1062	1116	1119	1183	1133	1106	1005	966	1110	1119	1183	1290	1409	1464	1517
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	3% / 11% / 4Y																					
Economic Life (Age) of Tangible Assets - in years		11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years		11 (8)	11 (8)	11 (8)	11 (9)	15 (12)	16 (13)	17 (14)	18 (14)	19 (14)	19 (15)	18 (15)	19 (15)	18 (14)	17 (13)	13 (10)	14 (11)	13 (9)	13 (10)	13 (10)	14 (10)	14 (10)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

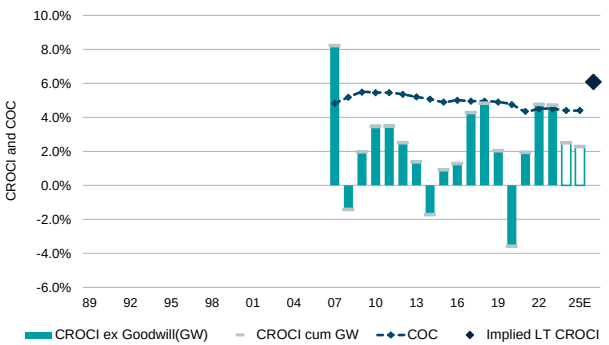
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Please refer to page 2 for more important information.

Galp Energia

Energy, Oil Gas & Consumable Fuels

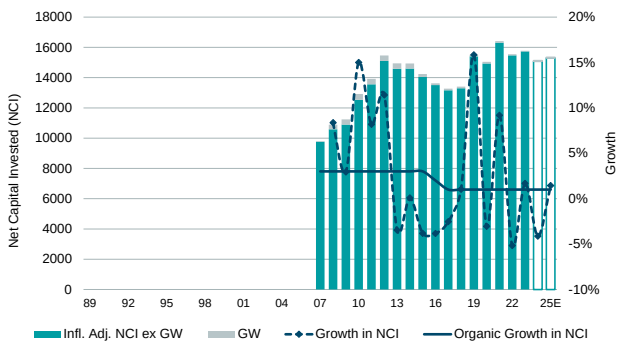
EUR 19.1

CROCI cum & ex Goodwill and Implied CROCI



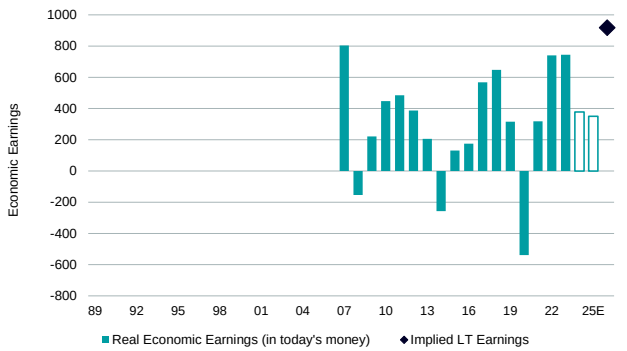
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Net Capital Invested*

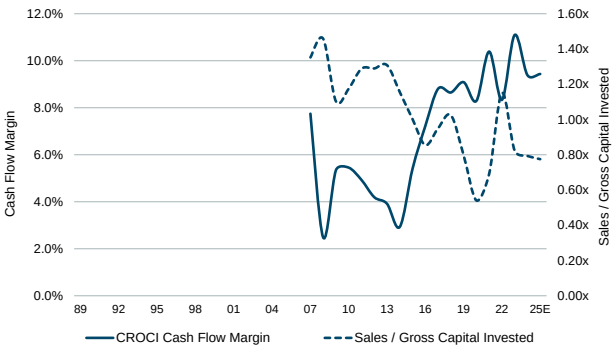


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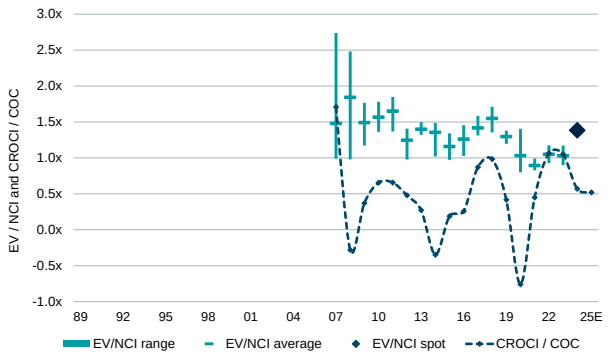
Economic Earnings and Implied Economic Earnings*



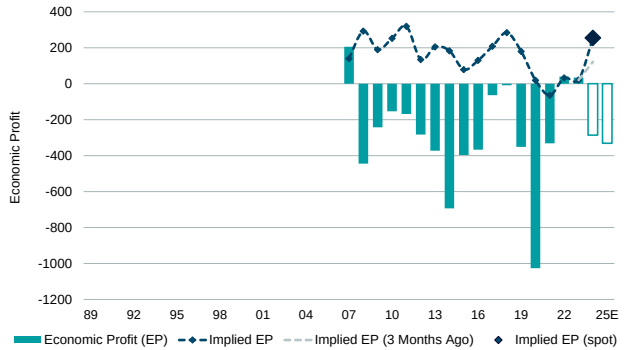
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR mn)			8901	12355	10477	12791	14832	12666	13789	13758	11592	12516	14280	16155	15999	12677	12346	14462	15267	20870	20860
Market Cap (EUR mn)			8230	10811	8479	10534	11868	9775	10112	10032	8431	9887	11895	13177	11631	8512	7635	8870	9634	14726	14726
Share Price (avg. in historical years) (EUR)			9.9	13.0	10.2	12.7	14.3	11.8	12.2	12.1	10.2	11.9	14.3	15.9	14.0	10.3	9.2	10.8	12.1	19.1	
EV/NCI Ex. GW			1.48x	1.84x	1.49x	1.57x	1.65x	1.25x	1.40x	1.36x	1.16x	1.26x	1.42x	1.55x	1.30x	1.03x	0.89x	1.05x	1.03x	1.38x	1.33x
Economic PE			18.0x	nm	73.4x	43.9x	46.2x	48.6x	99.0x	nm	nm	97.4x	32.8x	31.8x	63.3x	nm	45.7x	22.0x	21.8x	55.3x	58.0x
Accounting PE			10.9x	85.3x	22.5x	24.0x	26.6x	25.7x	45.4x	nm	27.4x	38.5x	17.6x	18.3x	23.2x	nm	11.3x	7.9x	8.0x	18.0x	18.3x
Cost of Capital			4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW			8.2%	-1.5%	2.0%	3.6%	3.6%	2.6%	1.4%	-1.8%	0.9%	1.3%	4.3%	4.9%	2.0%	-3.6%	2.0%	4.8%	4.7%	2.5%	2.3%
Implied CROCI			7.1%	9.5%	8.2%	8.5%	9.0%	6.7%	7.3%	6.9%	5.7%	6.3%	7.0%	7.7%	6.4%	4.9%	3.9%	4.7%	4.6%	6.1%	5.8%
Implied Economic Earnings/ Economic Earnings			87%	nm	402%	239%	252%	260%	515%	nm	610%	487%	163%	158%	310%	nm	199%	99%	98%	243%	255%
Inflation Adj. Net Capital Invested Ex. GW (EUR mn)			6009	6706	7026	8161	8980	10162	9850	10150	9995	9915	10079	10423	12334	12281	13824	13747	14813	15081	15706
Accounting Net Capital Employed Ex. GW (EUR mn)			3406	3960	4458	5661	6564	7594	7733	7763	7495	7105	6866	7055	8626	7718	8570	8857	9253	9683	9994
Economic Life (Age) of Tangible Assets - in years			17 (8)	17 (8)	17 (8)	18 (8)	18 (8)	18 (8)	18 (8)	17 (8)	16 (7)	14 (7)	14 (7)	14 (7)	14 (7)	13 (7)	14 (7)	13 (7)	14 (7)	15 (7)	15 (7)
Accounting Life (Age) of Tangible Assets - in years			22 (15)	27 (18)	27 (18)	22 (15)	22 (14)	23 (15)	20 (12)	22 (13)	20 (13)	16 (11)	14 (10)	15 (11)	14 (9)	14 (10)	16 (12)	15 (11)	19 (13)	19 (12)	19 (12)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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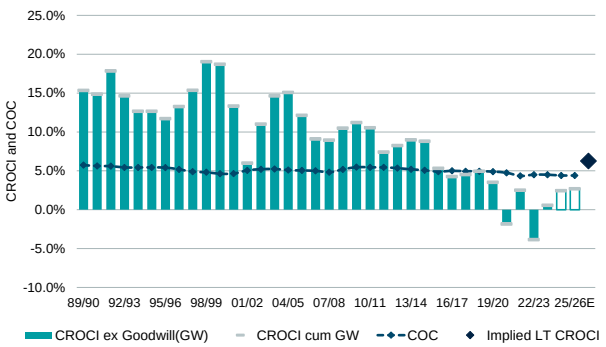
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Gap

Consumer Discretionary, Specialty Retail

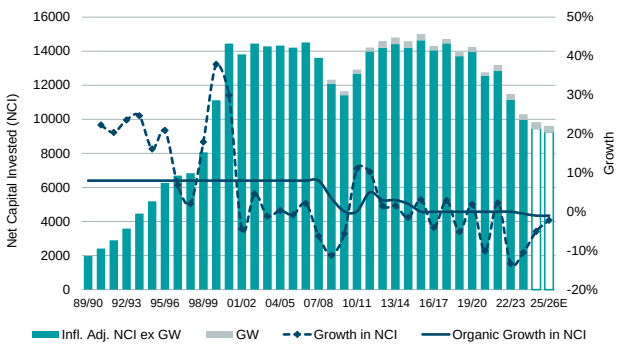
USD 25.8

CROCI cum & ex Goodwill and Implied CROCI



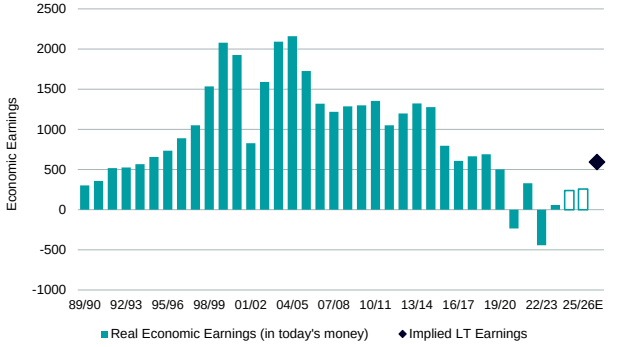
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Net Capital Invested*

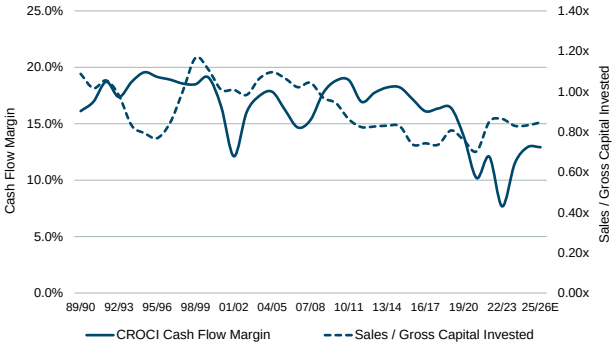


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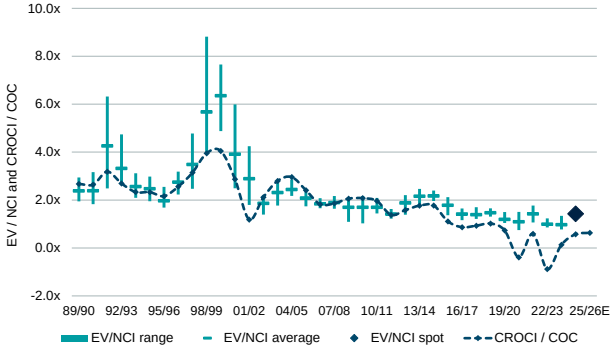
Economic Earnings and Implied Economic Earnings*



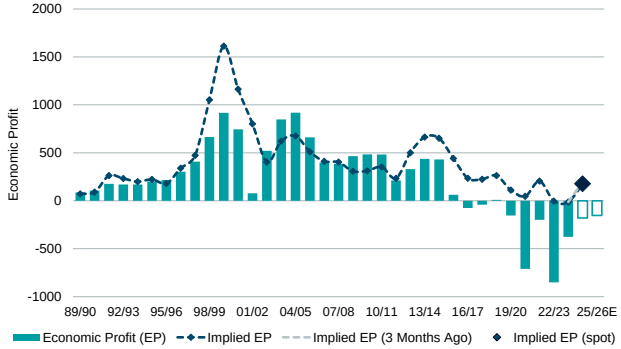
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E
Enterprise Value (USD mn)	19429	17964	17670	14431	13904	15675	14569	20026	23786	23873	20525	15850	16164	16561	14006	11728	15834	9954	9335	13477	12673
Market Cap (USD mn)	17448	15350	14837	11978	12375	13221	10282	14735	18373	18016	14077	9728	10433	11383	7558	5795	10063	4411	4689	9835	9841
Share Price (avg. in historical years) (USD)	19.6	18.4	18.7	16.7	17.7	20.6	19.3	30.2	39.3	40.9	34.1	24.3	26.3	29.3	20.0	15.2	26.3	11.8	12.5	25.8	
EV/NCI Ex. GW	2.08x	1.84x	1.90x	1.70x	1.70x	1.70x	1.42x	1.88x	2.16x	2.17x	1.78x	1.42x	1.39x	1.47x	1.19x	1.09x	1.42x	0.99x	0.97x	1.42x	1.34x
Economic PE	17.2x	20.3x	21.2x	16.0x	14.9x	15.9x	18.9x	22.3x	23.6x	24.1x	32.8x	32.8x	30.2x	29.3x	33.2x	nm	55.5x	nm	nm	56.7x	48.4x
Accounting PE	17.0x	19.2x	17.8x	12.3x	11.1x	10.9x	12.2x	12.9x	14.3x	14.5x	14.8x	13.6x	12.1x	11.6x	14.3x	nm	19.1x	nm	10.6x	15.0x	13.7x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	12.2%	9.1%	9.0%	10.6%	11.4%	10.7%	7.5%	8.4%	9.2%	9.0%	5.4%	4.3%	4.6%	5.0%	3.6%	-1.9%	2.6%	-4.0%	0.6%	2.5%	2.8%
Implied CROCI	10.5%	9.2%	9.1%	8.8%	9.3%	9.3%	7.7%	10.1%	11.2%	11.0%	8.7%	7.1%	6.9%	7.3%	5.8%	5.2%	6.2%	4.5%	4.4%	6.3%	5.9%
Implied Economic Earnings/ Economic Earnings	87%	101%	102%	83%	82%	87%	103%	119%	122%	122%	161%	164%	150%	145%	163%	nm	241%	nm	748%	249%	213%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	9321	9742	9315	8495	8197	9216	10277	10657	11010	11012	11515	11167	11640	11248	11740	10742	11121	10039	9621	9468	9429
Accounting Net Capital Employed Ex. GW (USD mn)	3263	3387	3100	3028	2752	2793	3015	2956	3251	3165	3262	2881	3431	3831	9442	7985	8138	6909	6138	5819	5547
Economic Life (Age) of Tangible Assets - in years	10 (4)	10 (4)	9 (4)	9 (4)	9 (4)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	9 (4)	11 (5)	11 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years	9 (5)	9 (5)	9 (5)	10 (7)	11 (8)	11 (8)	13 (10)	13 (10)	15 (11)	14 (10)	14 (10)	14 (10)	16 (12)	15 (11)	12 (7)	13 (8)	13 (8)	13 (8)	13 (8)	13 (8)	13 (8)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

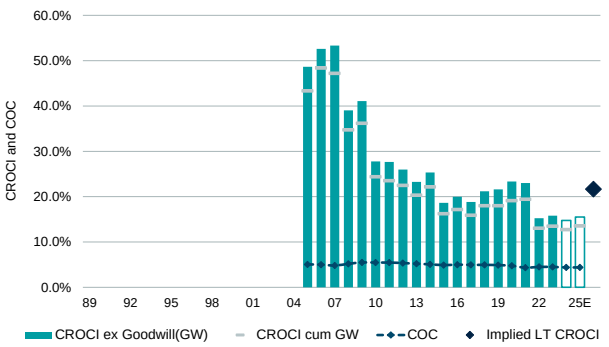
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Please refer to page 2 for more important information.

Garmin

Consumer Discretionary, Household Durables

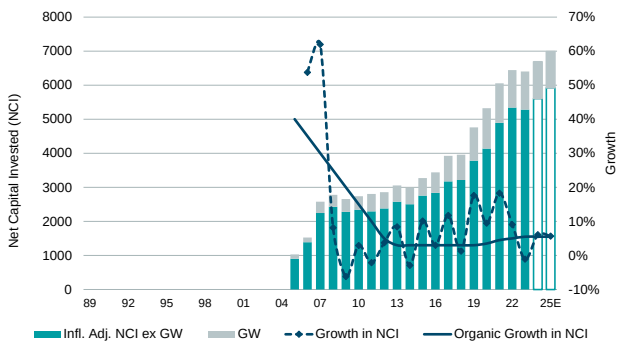
USD 160.7

CROCI cum & ex Goodwill and Implied CROCI



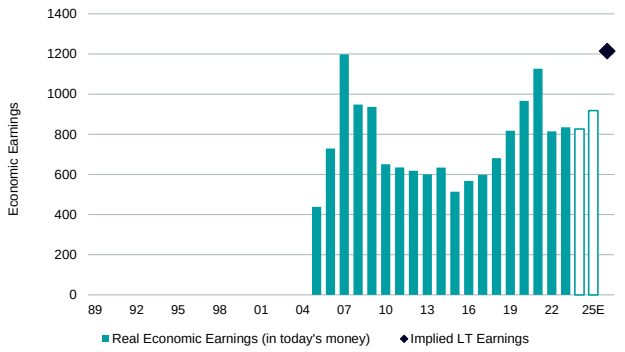
x

Net Capital Invested*

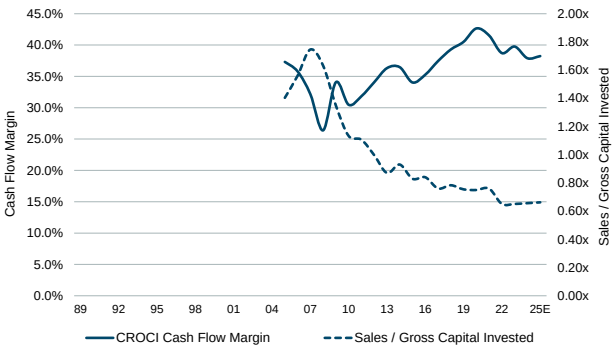


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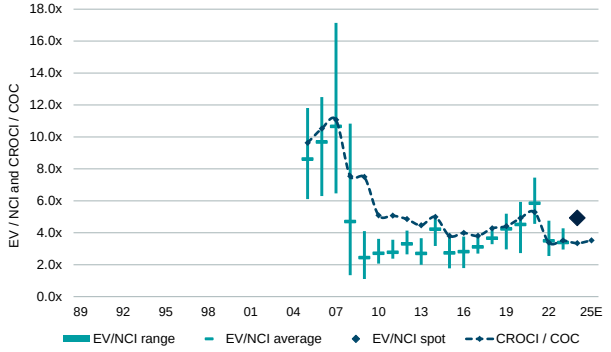
Economic Earnings and Implied Economic Earnings*



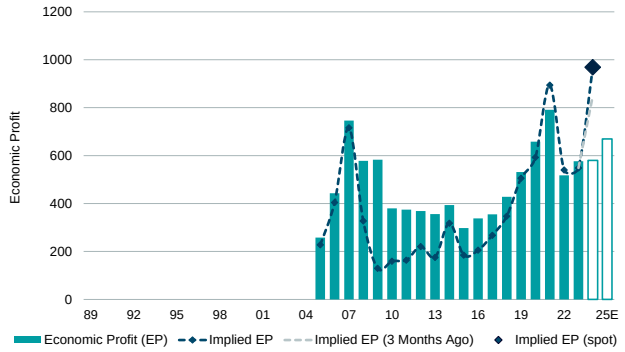
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	5097	9013	16390	8025	3999	4626	4690	5905	5344	8216	5945	6365	7964	9653	13492	16012	24792	16818	17285	27610	27274
Market Cap (USD mn)	5794	9698	17263	8934	5243	6365	6558	8198	7813	10529	8260	8431	10007	11933	15817	18569	27644	19693	20218	30993	31001
Share Price (avg. in historical years) (USD)	26.5	44.3	78.5	42.4	26.1	32.1	33.6	41.8	39.8	54.2	43.2	44.5	53.0	62.9	82.9	96.8	143.2	102.0	105.3	160.7	
EV/NCI Ex. GW	8.62x	9.69x	10.66x	4.70x	2.44x	2.72x	2.78x	3.30x	2.71x	4.23x	2.74x	2.82x	3.12x	3.66x	4.25x	4.52x	5.85x	3.49x	3.39x	4.93x	4.52x
Economic PE	17.7x	18.4x	20.0x	12.0x	5.9x	9.8x	10.1x	12.7x	11.7x	16.7x	14.7x	14.1x	16.5x	17.3x	19.6x	19.4x	25.4x	22.9x	21.4x	33.4x	29.2x
Accounting PE	18.9x	18.3x	19.8x	12.7x	7.2x	12.6x	12.0x	14.5x	13.9x	17.1x	17.3x	16.1x	17.4x	16.7x	18.4x	18.1x	24.7x	19.5x	17.8x	28.5x	26.0x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	48.7%	52.6%	53.3%	39.1%	41.1%	27.8%	27.7%	26.0%	23.3%	25.3%	18.6%	20.0%	18.8%	21.2%	21.6%	23.3%	23.0%	15.3%	15.8%	14.7%	15.5%
Implied CROCI	43.5%	48.4%	51.4%	24.4%	13.4%	14.8%	15.2%	17.7%	14.1%	21.5%	13.4%	14.1%	15.4%	18.1%	20.8%	21.5%	25.4%	15.7%	15.3%	21.7%	19.9%
Implied Economic Earnings/ Economic Earnings	89%	92%	96%	62%	33%	53%	55%	68%	61%	85%	72%	71%	82%	86%	96%	92%	111%	103%	97%	147%	128%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	592	931	1537	1707	1636	1704	1687	1787	1971	1942	2169	2258	2556	2637	3178	3541	4239	4816	5097	5605	6030
Accounting Net Capital Employed Ex. GW (USD mn)	423	669	1164	1232	1002	919	704	723	868	822	1013	1023	1218	1270	1757	2051	2506	2817	2800	3142	3395
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 19% / 36% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	11 (3)	11 (3)	11 (3)	11 (4)	11 (4)	11 (4)	10 (4)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years	12 (4)	12 (4)	12 (3)	11 (3)	10 (4)	11 (5)	11 (5)	13 (7)	14 (8)	16 (9)	16 (9)	16 (9)	17 (9)	18 (9)	15 (8)	16 (8)	14 (7)	14 (7)	13 (7)	13 (6)	13 (7)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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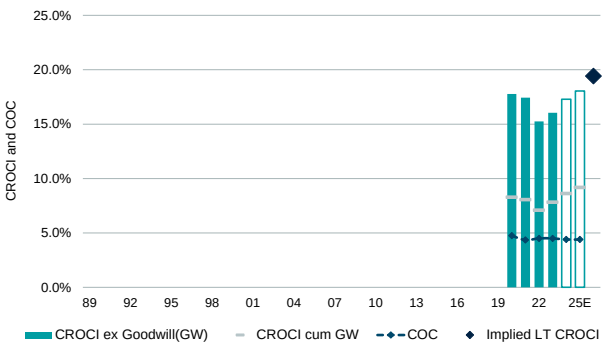
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GE Healthcare Technologies Inc

Health Care, Health Care Equipment & Supplies

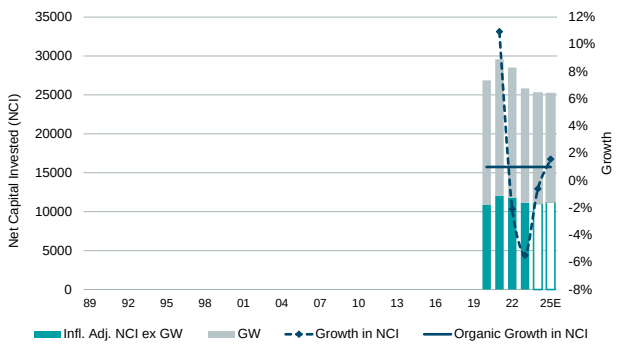
USD 78.3

CROCI cum & ex Goodwill and Implied CROCI



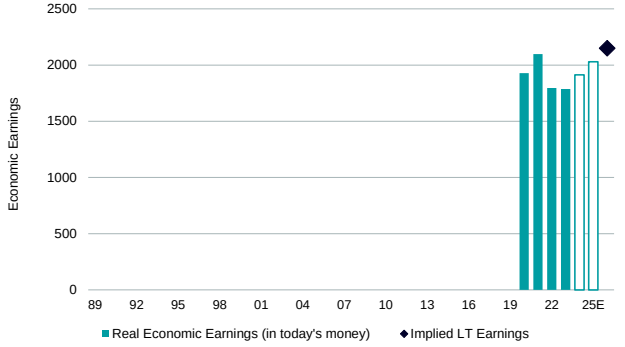
x

Net Capital Invested*

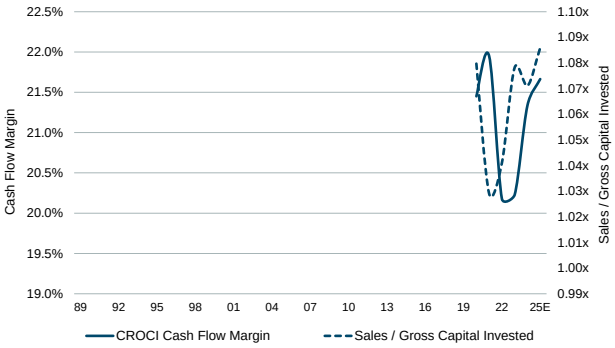


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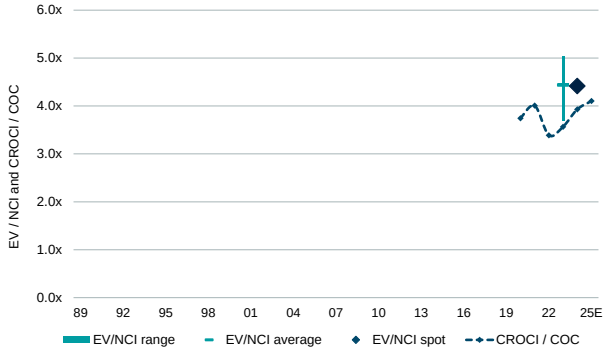
Economic Earnings and Implied Economic Earnings*



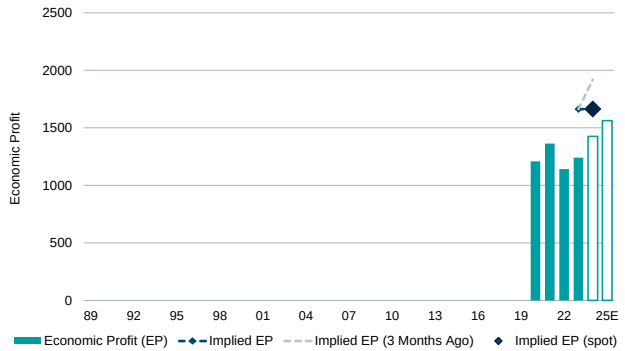
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)																			47690	48860	46863
Market Cap (USD mn)																			33661	35945	35952
Share Price (avg. in historical years) (USD)																			73.5	78.3	
EV/NCI Ex. GW																			4.44x	4.41x	4.10x
Economic PE																			27.7x	25.5x	22.7x
Accounting PE																			22.8x	18.8x	16.6x
Cost of Capital																4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW																17.8%	17.4%	15.2%	16.0%	17.3%	18.1%
Implied CROCI																			20.0%	19.4%	18.0%
Implied Economic Earnings/ Economic Earnings																			124%	112%	100%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)																9281	10419	10624	10744	11068	11443
Accounting Net Capital Employed Ex. GW (USD mn)																3120	3961	3597	3112	3024	2946
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	6% / 29% / 6Y																				
Economic Life (Age) of Tangible Assets - in years																10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years																12 (7)	13 (8)	13 (8)	13 (9)	13 (9)	13 (9)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

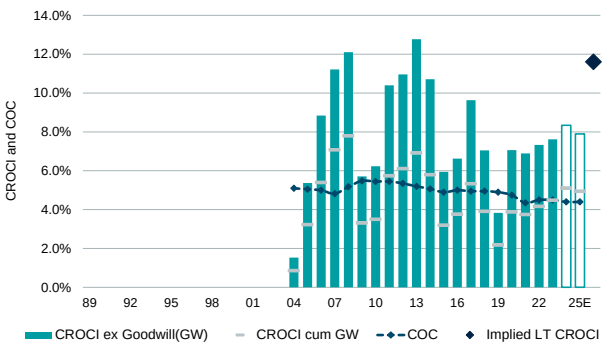
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GEA Group

Industrials, Machinery

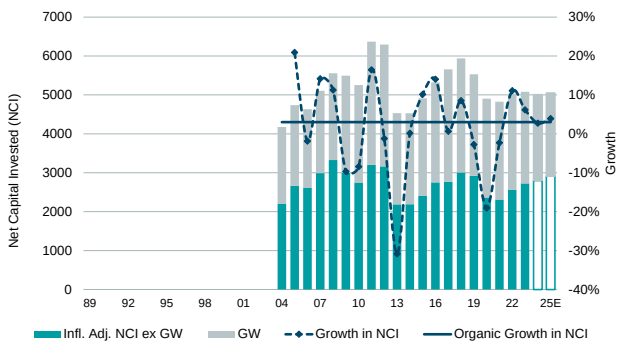
EUR 38.9

CROCI cum & ex Goodwill and Implied CROCI



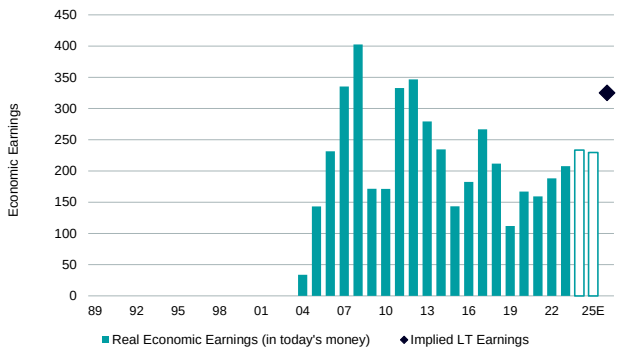
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Net Capital Invested*

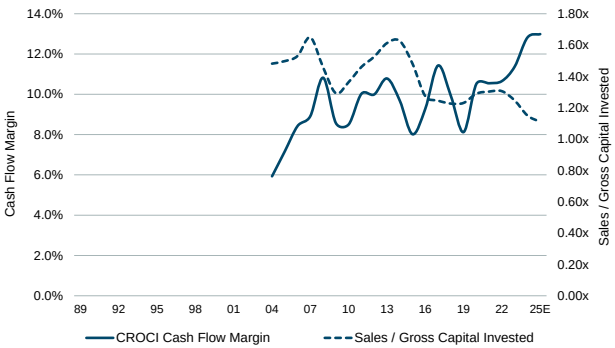


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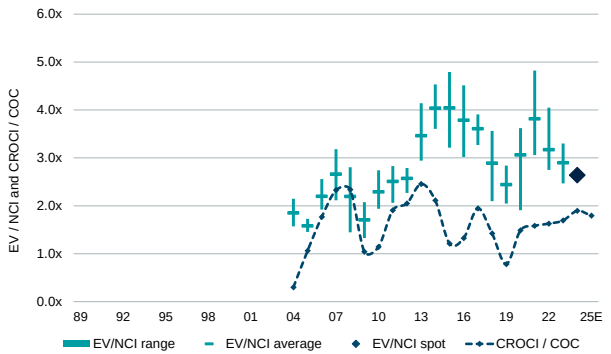
Economic Earnings and Implied Economic Earnings*



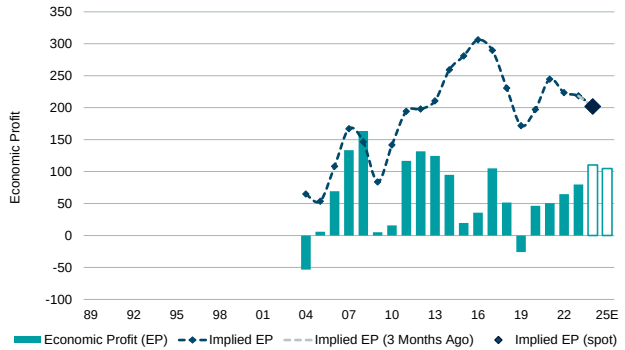
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR mn)	2887	3971	5552	5191	3694	4611	5926	6046	5696	6795	7620	8321	8094	7123	5941	6161	7621	7256	7411	7387	7277
Market Cap (EUR mn)	1829	2561	4178	3514	2257	3377	4275	4375	5603	6586	7595	8024	7162	5754	4475	4942	6651	6535	6573	6595	6589
Share Price (avg. in historical years) (EUR)	9.7	13.6	22.3	19.1	11.5	17.2	21.7	23.5	29.1	34.2	39.5	41.7	38.4	31.9	24.8	27.4	37.0	37.1	38.2	38.9	
EV/NCI Ex. GW	1.58x	2.20x	2.66x	2.20x	1.71x	2.29x	2.51x	2.57x	3.46x	4.04x	4.04x	3.79x	3.61x	2.89x	2.44x	3.06x	3.82x	3.17x	2.90x	2.64x	2.42x
Economic PE	29.5x	24.9x	23.7x	18.2x	29.9x	36.8x	24.2x	23.5x	27.1x	37.7x	68.0x	57.2x	37.5x	41.0x	63.8x	43.4x	55.4x	43.3x	38.0x	31.6x	30.7x
Accounting PE	15.8x	14.2x	15.7x	9.9x	13.1x	21.8x	14.2x	14.5x	20.2x	22.7x	31.6x	28.7x	22.5x	21.4x	31.2x	23.6x	21.7x	18.7x	17.2x	15.4x	14.6x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	5.4%	8.8%	11.2%	12.1%	5.7%	6.2%	10.4%	11.0%	12.8%	10.7%	5.9%	6.6%	9.6%	7.0%	3.8%	7.1%	6.9%	7.3%	7.6%	8.3%	7.9%
Implied CROCI	8.0%	11.0%	12.8%	11.4%	9.3%	12.5%	13.7%	13.8%	18.0%	20.5%	19.8%	18.9%	17.9%	14.3%	12.0%	14.6%	16.6%	14.3%	13.0%	11.6%	10.7%
Implied Economic Earnings/ Economic Earnings	149%	124%	114%	94%	164%	200%	132%	126%	141%	191%	333%	286%	186%	203%	312%	206%	241%	195%	171%	139%	135%
Inflation Adj. Net Capital Invested Ex. GW (EUR mn)	1824	1805	2085	2362	2166	2013	2360	2349	1645	1682	1885	2197	2242	2463	2432	2011	1996	2287	2556	2800	3001
Accounting Net Capital Employed Ex. GW (EUR mn)	416	646	789	1086	890	846	1111	1074	679	796	941	1152	1215	1335	1375	915	744	856	979	1097	1198
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 2% / 11% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	13 (8)	13 (8)	13 (8)	12 (8)	12 (7)	12 (7)	12 (8)	12 (8)	11 (7)	11 (7)	11 (7)	11 (7)	11 (7)	11 (7)	11 (6)	10 (6)	10 (6)	10 (6)	10 (6)	10 (6)	10 (6)
Accounting Life (Age) of Tangible Assets - in years	22 (16)	22 (16)	22 (15)	21 (14)	21 (14)	19 (12)	19 (12)	20 (13)	22 (15)	22 (15)	22 (15)	23 (17)	25 (18)	23 (16)	14 (10)	14 (9)	15 (10)	15 (10)	15 (10)	15 (10)	16 (10)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

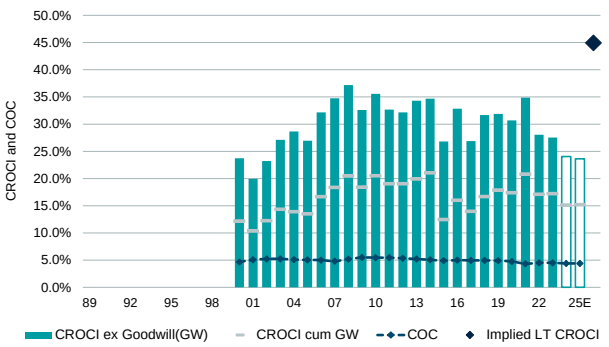
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Geberit

Industrials, Building Products

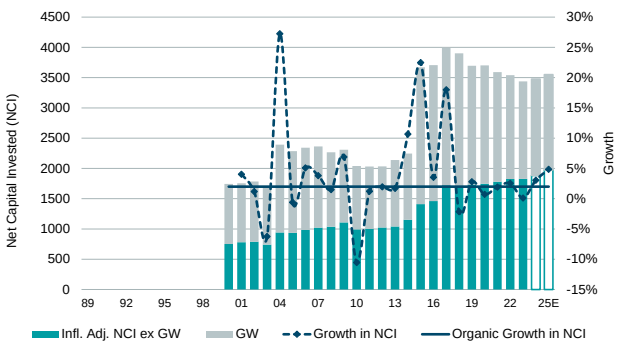
CHF 537.2

CROCI cum & ex Goodwill and Implied CROCI



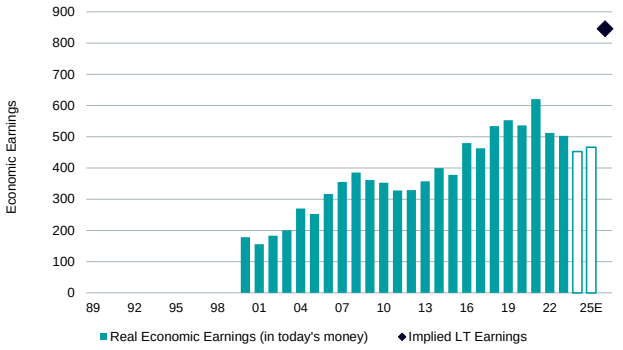
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Net Capital Invested*

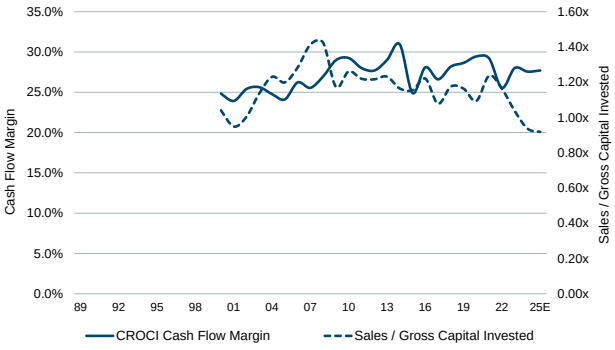


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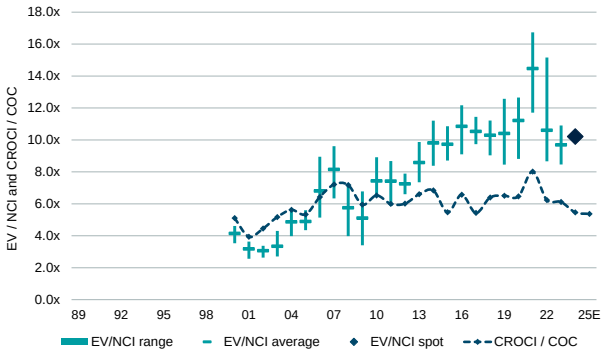
Economic Earnings and Implied Economic Earnings*



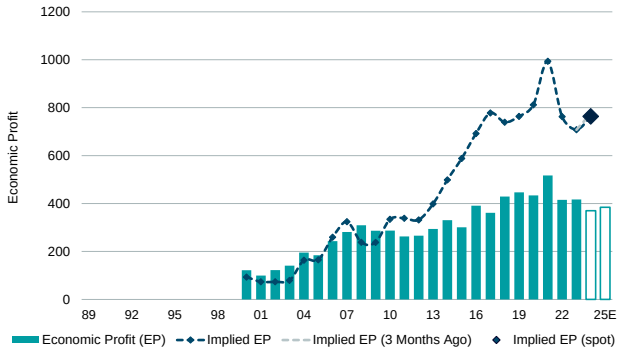
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (CHF mn)	4116	6090	7663	5565	5400	7089	7174	7194	8673	10955	13381	15246	17367	16539	17238	18765	24535	18706	17540	19230	19090
Market Cap (CHF mn)	3682	5680	7441	5586	5424	7267	7364	7376	8958	11302	12292	14135	16316	15506	16274	17923	23837	17410	16232	17927	17927
Share Price (avg. in historical years) (CHF)	89.6	141.2	187.0	142.5	138.9	184.1	188.3	193.3	238.0	300.6	329.2	382.9	442.7	425.5	451.1	498.9	667.5	511.4	482.7	537.2	
EV/NCI Ex. GW	4.89x	6.81x	8.15x	5.75x	5.11x	7.43x	7.43x	7.25x	8.59x	9.81x	9.73x	10.85x	10.53x	10.30x	10.41x	11.22x	14.47x	10.61x	9.69x	10.21x	9.56x
Economic PE	18.1x	21.2x	23.5x	15.5x	15.7x	20.9x	22.7x	22.6x	25.0x	28.3x	36.3x	33.0x	39.2x	32.5x	32.7x	36.5x	41.5x	37.8x	35.2x	42.5x	40.4x
Accounting PE	13.8x	16.0x	18.3x	12.0x	12.9x	17.6x	18.9x	18.5x	20.3x	22.5x	28.2x	24.1x	29.1x	24.2x	24.8x	27.4x	30.8x	26.9x	25.6x	32.0x	30.6x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	27.0%	32.2%	34.8%	37.2%	32.6%	35.6%	32.7%	32.2%	34.3%	34.7%	26.8%	32.8%	26.9%	31.7%	31.9%	30.7%	34.9%	28.1%	27.5%	24.0%	23.6%
Implied CROCI	24.7%	34.0%	39.3%	29.8%	28.0%	40.5%	40.5%	38.8%	44.7%	49.7%	47.7%	54.3%	52.1%	51.0%	51.0%	53.3%	63.0%	47.7%	43.6%	44.9%	42.0%
Implied Economic Earnings/ Economic Earnings	92%	106%	113%	80%	86%	114%	124%	121%	130%	143%	178%	165%	194%	161%	160%	174%	181%	170%	158%	187%	178%
Inflation Adj. Net Capital Invested Ex. GW (CHF mn)	841	895	940	968	1057	954	966	992	1010	1117	1375	1405	1649	1606	1656	1672	1695	1763	1810	1883	1998
Accounting Net Capital Employed Ex. GW (CHF mn)	574	605	630	641	714	603	602	617	622	672	826	821	1017	1018	1111	1076	1048	1097	1128	1147	1171
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 2% / 12% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	13 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (7)	14 (7)	14 (7)
Accounting Life (Age) of Tangible Assets - in years	11 (5)	11 (6)	11 (5)	11 (5)	12 (6)	11 (5)	12 (6)	13 (7)	13 (7)	14 (8)	14 (8)	13 (7)	14 (7)	13 (7)	12 (7)	13 (7)	13 (7)	14 (8)	13 (8)	13 (8)	13 (8)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

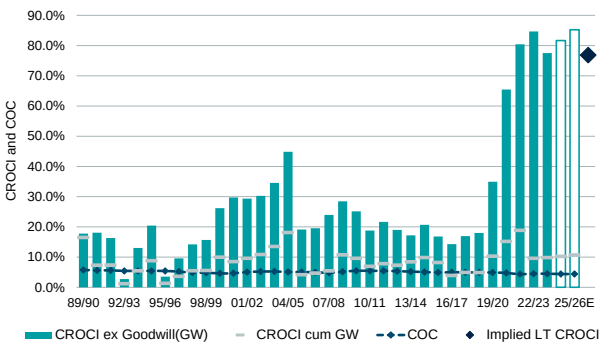
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Gen Digital

Information Technology, Software

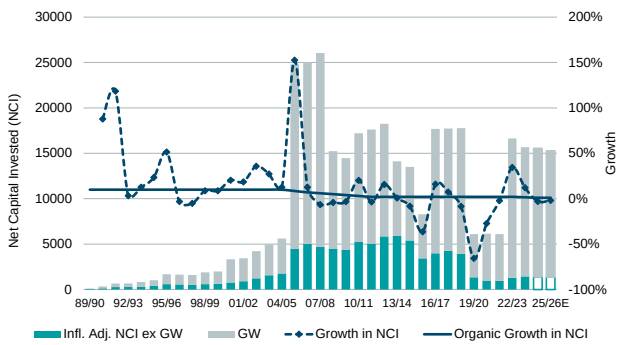
USD 23.6

CROCI cum & ex Goodwill and Implied CROCI



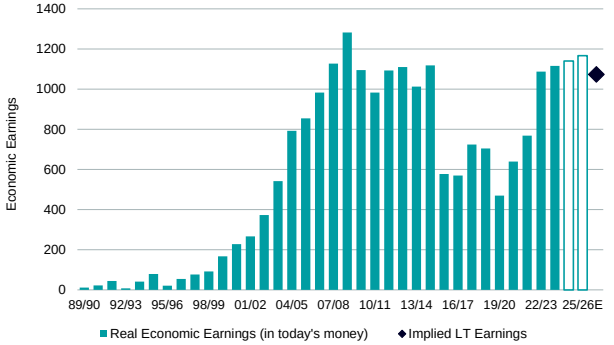
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Net Capital Invested*

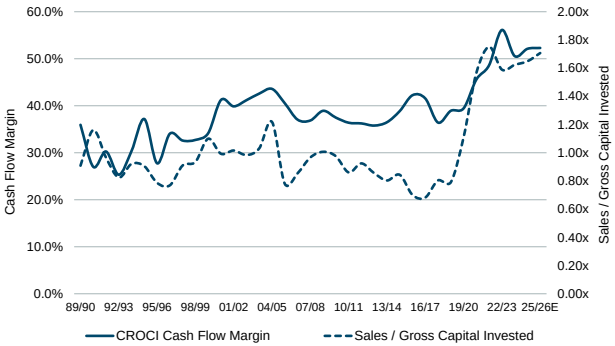


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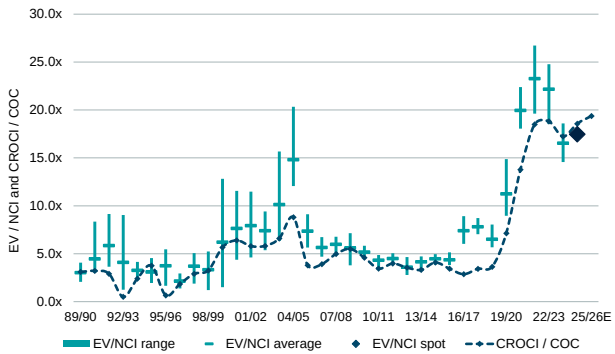
Economic Earnings and Implied Economic Earnings*



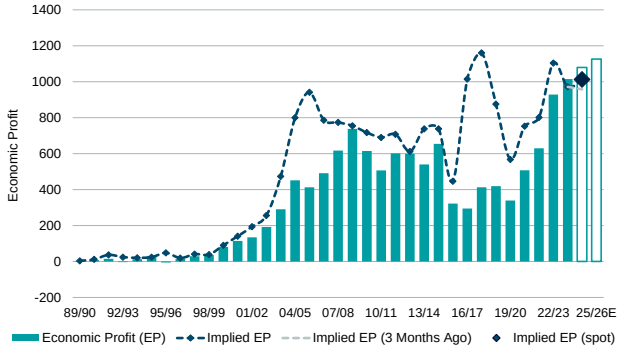
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



		05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E
Enterprise Value (USD mn)		21570	19092	19267	17732	16214	16461	16692	15821	18683	18734	11816	23457	26883	20899	12703	16677	19244	25689	22971	24392	23227
Market Cap (USD mn)		22799	17921	16167	14197	13621	12604	13203	12956	16409	16510	10807	15076	19693	14353	9238	12380	15322	14447	12671	14796	14796
Share Price (avg. in historical years) (USD)		9.2	8.5	8.5	7.8	7.7	7.5	8.2	8.5	10.9	11.0	10.1	13.5	17.0	12.5	14.4	20.8	25.9	22.5	19.7	23.6	
EV/NCI Ex. GW		7.37x	5.66x	5.99x	5.60x	5.18x	4.33x	4.50x	3.61x	4.16x	4.47x	4.37x	7.41x	7.81x	6.51x	11.25x	19.96x	23.26x	22.17x	16.54x	17.47x	16.67x
Economic PE		38.5x	28.9x	25.0x	19.7x	20.6x	23.0x	20.8x	19.0x	24.1x	21.6x	26.0x	51.8x	46.1x	36.2x	32.2x	30.5x	28.9x	26.2x	21.3x	21.4x	19.6x
Accounting PE		41.6x	22.8x	18.1x	13.4x	14.7x	15.4x	13.8x	12.9x	16.8x	16.7x	21.4x	36.6x	30.8x	21.1x	19.7x	16.7x	16.4x	15.9x	12.0x	12.2x	11.0x
Cost of Capital		5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW		19.1%	19.6%	24.0%	28.5%	25.1%	18.8%	21.6%	19.0%	17.2%	20.7%	16.8%	14.3%	16.9%	18.0%	34.9%	65.4%	80.4%	84.7%	77.5%	81.7%	85.2%
Implied CROCI		37.2%	28.3%	28.9%	29.0%	28.4%	23.6%	24.5%	19.3%	21.6%	22.7%	21.4%	37.0%	38.7%	32.2%	55.1%	94.8%	101.2%	99.8%	74.4%	76.9%	73.3%
Implied Economic Earnings/ Economic Earnings		194%	145%	120%	102%	113%	126%	113%	102%	126%	110%	127%	259%	228%	179%	158%	145%	126%	118%	96%	94%	86%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)		2927	3374	3218	3165	3130	3804	3712	4388	4496	4190	2701	3168	3441	3210	1129	836	827	1159	1389	1396	1393
Accounting Net Capital Employed Ex. GW (USD mn)		-1271	-1602	-2295	-2212	-2485	-2705	-2974	-2417	-2155	-1868	-1507	-1614	-1626	-1839	-741	-1049	-1066	-1404	-1140	-1178	-1216
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	10% / 48% / 4Y																					
Economic Life (Age) of Tangible Assets - in years		8 (4)	8 (3)	8 (3)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)
Accounting Life (Age) of Tangible Assets - in years		7 (4)	7 (4)	7 (4)	9 (5)	9 (6)	10 (7)	10 (7)	10 (7)	11 (7)	8 (4)	9 (5)	10 (6)	11 (7)	12 (8)	10 (8)	13 (10)	21 (16)	14 (11)	18 (14)	18 (14)	18 (14)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

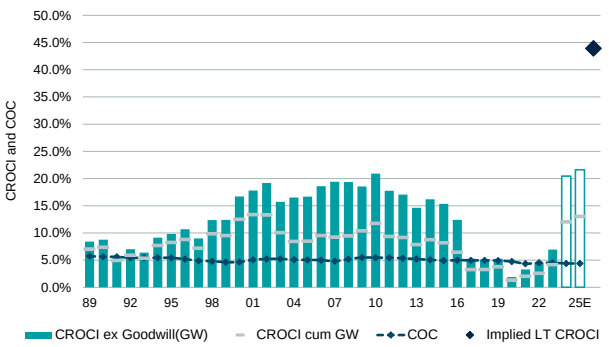
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Please refer to page 2 for more important information.

General Electric

Industrials, Aerospace & Defense

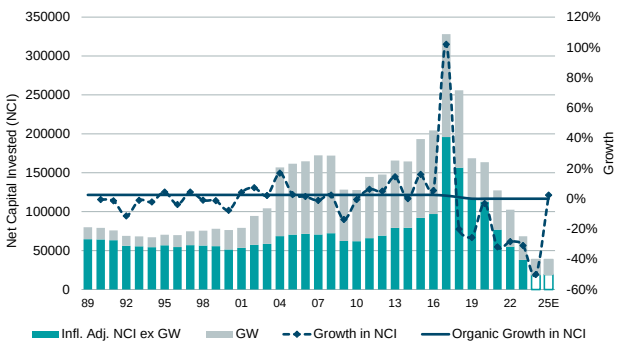
USD 165.0

CROCI cum & ex Goodwill and Implied CROCI



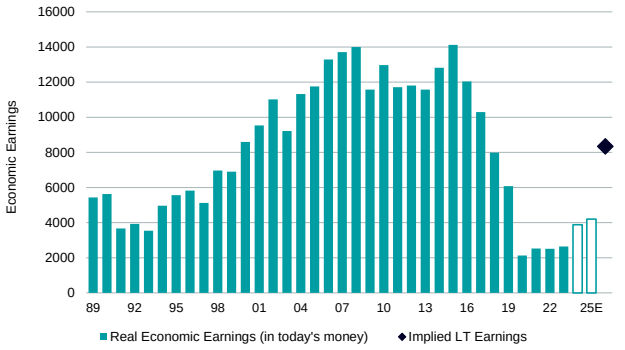
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Net Capital Invested*

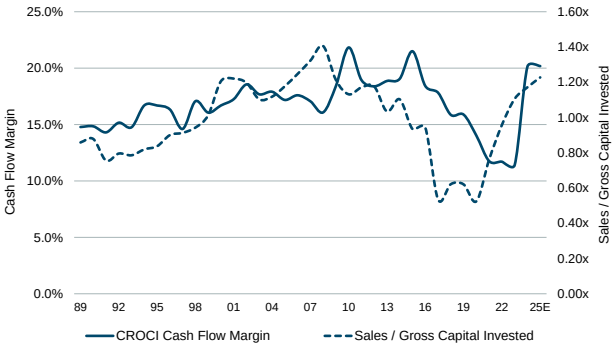


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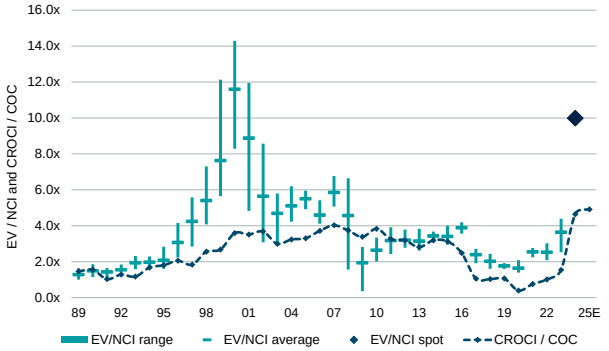
Economic Earnings and Implied Economic Earnings*



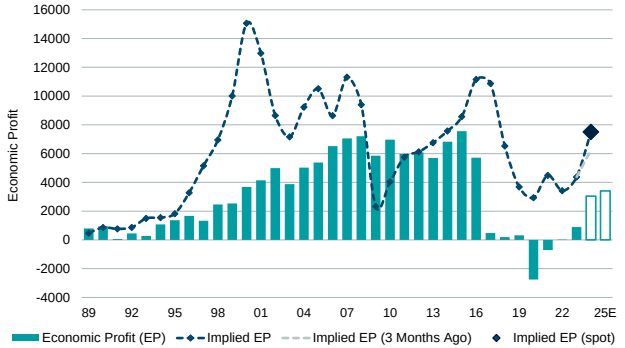
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	254316	220728	283199	232206	87113	119095	154006	166407	190467	210730	247148	300292	377485	260236	172953	158211	169686	125601	133868	189601	185359
Market Cap (USD mn)	373639	357077	386350	282514	141762	176501	192553	213722	247005	263138	252680	268502	227705	112246	85853	72104	112846	88814	113840	182392	182392
Share Price (avg. in historical years) (USD)	175.3	171.0	188.2	139.3	66.5	82.3	90.3	100.7	119.5	129.4	133.4	151.1	129.3	64.2	49.0	41.0	63.6	50.2	82.6	165.0	
EV/NCI Ex. GW	5.50x	4.60x	5.86x	4.57x	1.94x	2.64x	3.18x	3.20x	3.15x	3.43x	3.41x	3.89x	2.39x	2.03x	1.77x	1.64x	2.55x	2.53x	3.65x	9.98x	9.37x
Economic PE	33.0x	24.8x	30.2x	23.6x	10.5x	12.6x	17.9x	18.8x	21.5x	21.2x	22.3x	31.4x	45.6x	39.7x	33.9x	86.8x	77.6x	55.5x	52.6x	48.8x	43.3x
Accounting PE	22.5x	17.8x	17.6x	16.2x	16.4x	16.8x	16.9x	14.7x	17.2x	16.9x	19.2x	27.6x	68.3x	61.0x	21.9x	nm	71.7x	21.8x	23.5x	37.1x	32.0x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	16.7%	18.6%	19.4%	19.4%	18.5%	20.9%	17.8%	17.1%	14.6%	16.2%	15.3%	12.4%	5.3%	5.1%	5.2%	1.9%	3.3%	4.6%	6.9%	20.4%	21.6%
Implied CROCI	27.8%	23.0%	28.2%	23.7%	10.7%	14.4%	17.3%	17.1%	16.4%	17.4%	16.7%	19.5%	11.8%	10.0%	8.7%	7.8%	11.1%	11.4%	16.4%	43.9%	41.2%
Implied Economic Earnings/ Economic Earnings	167%	124%	145%	122%	57%	69%	97%	100%	112%	107%	109%	157%	225%	197%	166%	413%	337%	250%	237%	215%	191%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	46228	47961	48356	50824	44807	45100	48481	51963	60507	61446	72377	77105	157758	128425	97847	96434	66530	49670	36708	18992	19788
Accounting Net Capital Employed Ex. GW (USD mn)	23874	23902	21525	19688	13064	13908	17035	20174	24492	27894	31658	34947	113570	82188	61984	59796	30591	23001	11425	7431	7268
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 4% / 14% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	14 (7)	14 (7)	14 (7)	14 (7)	13 (6)	14 (7)	14 (7)	16 (8)	16 (8)	16 (8)	16 (8)	14 (7)	13 (7)	14 (7)	14 (7)	14 (7)
Accounting Life (Age) of Tangible Assets - in years	15 (9)	15 (9)	15 (8)	13 (8)	13 (8)	12 (7)	14 (8)	14 (8)	15 (8)	14 (7)	15 (8)	13 (7)	14 (6)	13 (6)	15 (7)	14 (7)	14 (9)	15 (9)	16 (10)	16 (10)	16 (10)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

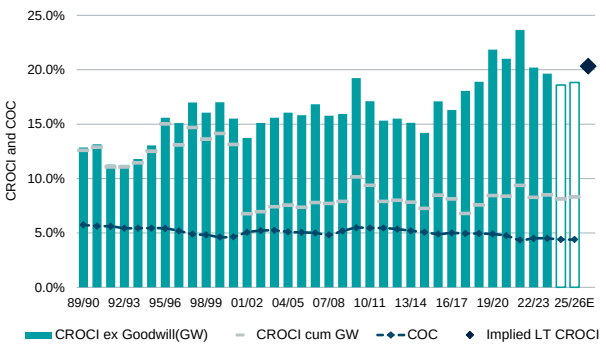
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General Mills

Consumer Staples, Food Products

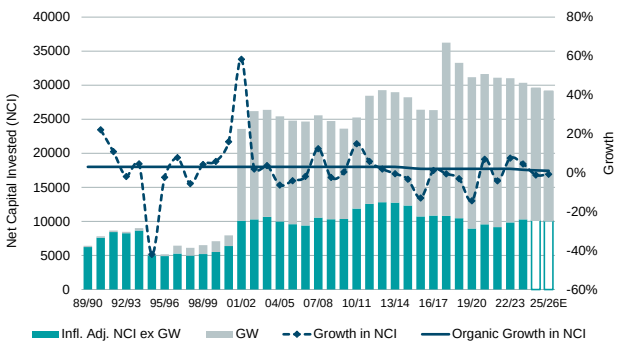
USD 63.3

CROCI cum & ex Goodwill and Implied CROCI



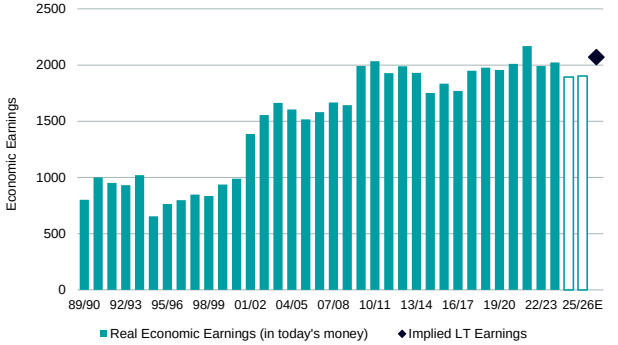
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Net Capital Invested*

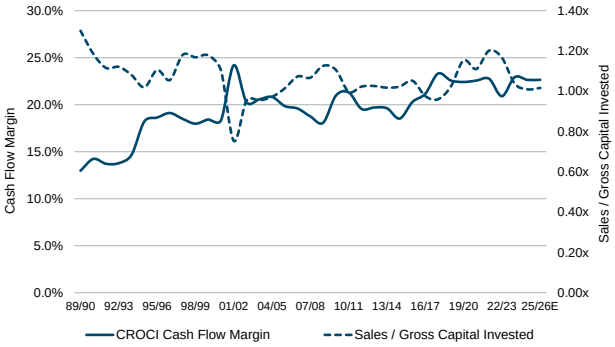


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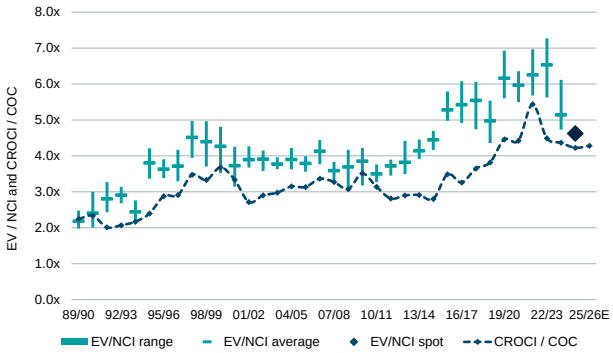
Economic Earnings and Implied Economic Earnings*



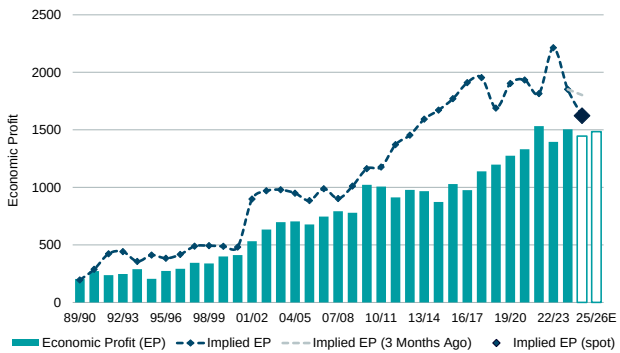
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E
Enterprise Value (USD mn)	23823	26059	25959	26763	28643	30231	34411	36800	40376	42535	44576	46829	48178	42719	46363	48885	49656	58072	51106	47065	45944
Market Cap (USD mn)	17792	20097	20145	20658	22495	24294	25756	28167	32435	32947	35673	37804	31893	27531	33210	37550	39358	47911	39691	35644	35644
Share Price (avg. in historical years) (USD)	24.3	27.9	29.0	30.1	32.9	36.5	38.6	42.3	50.2	53.2	58.3	63.2	52.7	45.5	54.2	60.7	64.2	79.7	68.5	63.3	
EV/NCI Ex. GW	3.79x	4.13x	3.59x	3.69x	3.85x	3.50x	3.72x	3.82x	4.14x	4.45x	5.28x	5.42x	5.54x	4.98x	6.16x	5.97x	6.26x	6.53x	5.14x	4.62x	4.47x
Economic PE	23.9x	24.5x	22.8x	23.2x	20.0x	20.5x	24.3x	24.6x	27.4x	31.3x	30.9x	33.3x	30.7x	26.3x	28.2x	28.4x	26.4x	32.3x	26.2x	24.9x	23.7x
Accounting PE	16.3x	17.1x	15.9x	15.8x	14.2x	14.3x	16.1x	15.7x	17.4x	22.7x	21.2x	21.6x	18.2x	14.0x	15.4x	15.7x	15.4x	20.8x	15.2x	14.2x	13.7x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	15.8%	16.8%	15.8%	15.9%	19.2%	17.1%	15.3%	15.5%	15.1%	14.2%	17.1%	16.3%	18.1%	18.9%	21.8%	21.0%	23.7%	20.2%	19.6%	18.6%	18.8%
Implied CROCI	19.1%	20.7%	17.3%	19.1%	21.1%	19.1%	20.3%	20.4%	21.5%	22.5%	25.9%	27.1%	27.4%	24.6%	30.2%	28.4%	27.2%	29.4%	23.1%	20.3%	19.7%
Implied Economic Earnings/ Economic Earnings	121%	123%	110%	120%	110%	111%	132%	132%	142%	159%	151%	166%	152%	130%	138%	135%	115%	146%	118%	109%	104%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	6286	6308	7230	7247	7433	8641	9249	9629	9748	9564	8441	8632	8691	8585	7524	8188	7938	8889	9941	10185	10285
Accounting Net Capital Employed Ex. GW (USD mn)	3084	2977	3602	3283	3261	4256	4300	4183	4068	4074	3381	3636	3608	3393	2604	2877	2573	2961	3284	3456	3594
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 5% / 29% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)
Accounting Life (Age) of Tangible Assets - in years	14 (8)	14 (8)	14 (8)	15 (9)	15 (9)	16 (10)	15 (10)	16 (10)	16 (11)	16 (11)	15 (10)	16 (10)	16 (10)	17 (11)	15 (10)	16 (10)	15 (11)	16 (11)	17 (12)	17 (12)	17 (11)

Source: DWS CROCI Database, as on 2 July 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

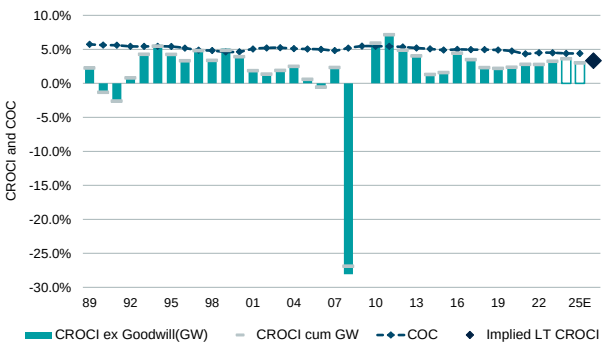
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Please refer to page 2 for more important information.

General Motors

Consumer Discretionary, Automobiles

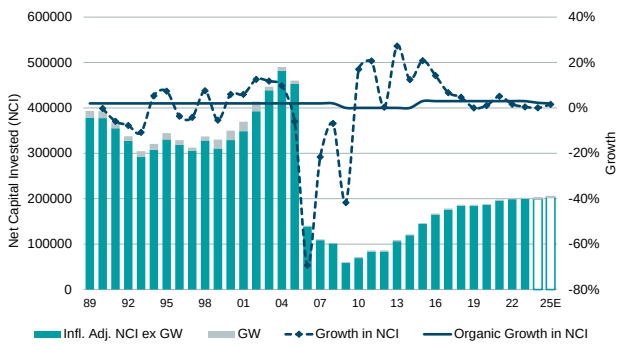
USD 47.4

CROCI cum & ex Goodwill and Implied CROCI



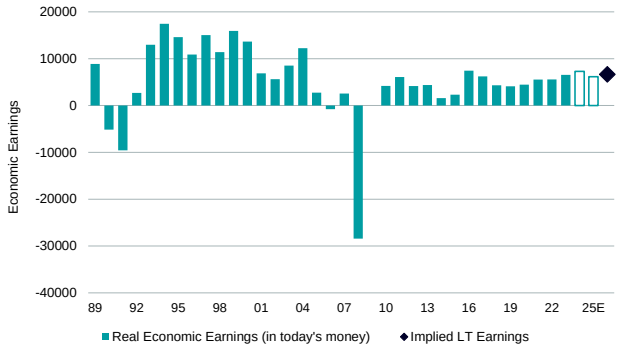
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Net Capital Invested*

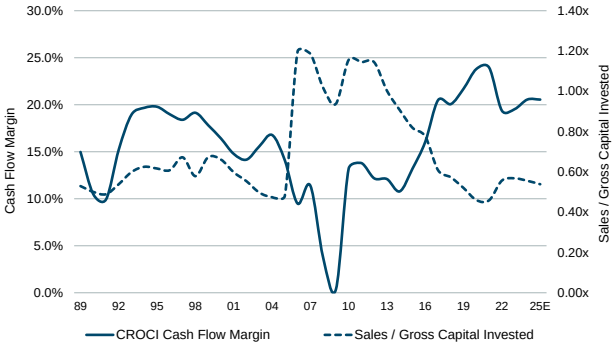


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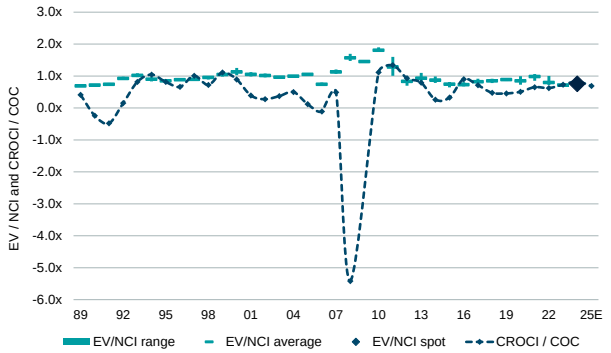
Economic Earnings and Implied Economic Earnings*



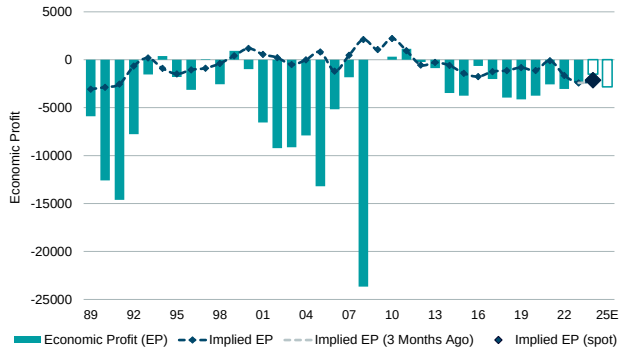
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	312929	69302	83901	111801	61685	90785	78500	52424	75942	80905	84696	95984	116775	128335	138134	135727	167066	142908	138965	151146	146461
Market Cap (USD mn)	17699	15432	18472	8829	1457	60436	51419	42909	56167	58315	56287	49182	56118	54100	54053	43955	82037	58500	41814	56299	56691
Share Price (avg. in historical years) (USD)						34.4	28.3	23.5	33.5	34.6	34.3	31.3	37.6	37.8	37.6	30.5	55.9	40.2	34.7	47.4	
EV/NCI Ex. GW	1.05x	0.74x	1.13x	1.57x	1.46x	1.81x	1.28x	0.84x	0.93x	0.87x	0.75x	0.73x	0.82x	0.85x	0.89x	0.85x	0.99x	0.80x	0.72x	0.76x	0.71x
Economic PE	nm	nm	47.6x	nm	nm	29.8x	17.5x	16.8x	22.7x	66.1x	46.6x	16.2x	23.3x	36.2x	40.0x	35.5x	34.8x	28.4x	22.0x	20.7x	23.4x
Accounting PE	nm	39.5x	nm	nm	nm	12.7x	6.9x	6.2x	10.3x	16.3x	7.7x	5.2x	5.6x	7.1x	9.4x	6.9x	8.5x	5.7x	4.6x	6.0x	6.4x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	0.6%	-0.6%	2.4%	-28.1%	nm	6.1%	7.3%	5.0%	4.1%	1.3%	1.6%	4.5%	3.5%	2.3%	2.2%	2.4%	2.8%	2.8%	3.3%	3.6%	3.0%
Implied CROCI	5.3%	3.7%	5.4%	8.1%	8.0%	9.9%	7.0%	4.5%	4.9%	4.4%	3.7%	3.7%	4.1%	4.2%	4.4%	4.0%	4.3%	3.6%	3.2%	3.3%	3.1%
Implied Economic Earnings/ Economic Earnings	878%	nm	229%	nm	nm	162%	96%	90%	118%	335%	228%	81%	115%	179%	196%	169%	151%	128%	99%	91%	103%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	296952	93081	74406	71161	42394	50172	61245	62762	81252	92754	113653	131229	141824	151253	154889	159322	169500	179393	192821	199862	206596
Accounting Net Capital Employed Ex. GW (USD mn)	239331	37612	14917	12042	-5577	1599	10870	15303	37458	49862	67955	90164	96605	107746	113296	119035	129564	136764	143841	147833	151078
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 7% / 14% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	8 (4)	9 (4)	10 (5)	11 (5)	11 (7)	11 (7)	11 (7)	11 (7)	11 (7)	11 (7)	9 (4)	9 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years	9 (5)	9 (5)	9 (5)	10 (6)	12 (9)	12 (9)	12 (9)	12 (9)	12 (8)	12 (8)	12 (6)	12 (6)	9 (4)	8 (4)	8 (4)	8 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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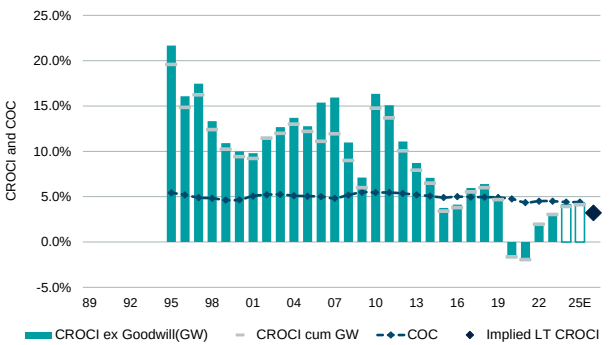
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Please refer to page 2 for more important information.

Genting Berhad

Consumer Discretionary, Hotels Restaurants & Leisure

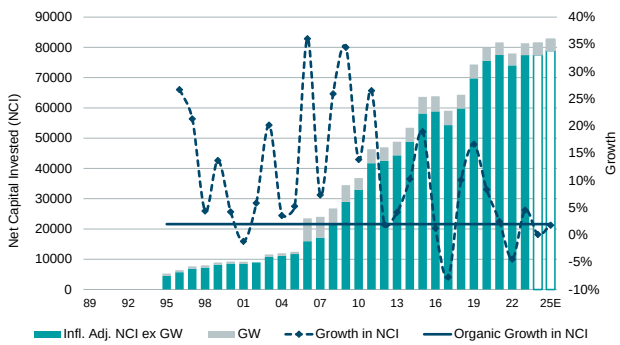
MYR 4.7

CROCI cum & ex Goodwill and Implied CROCI



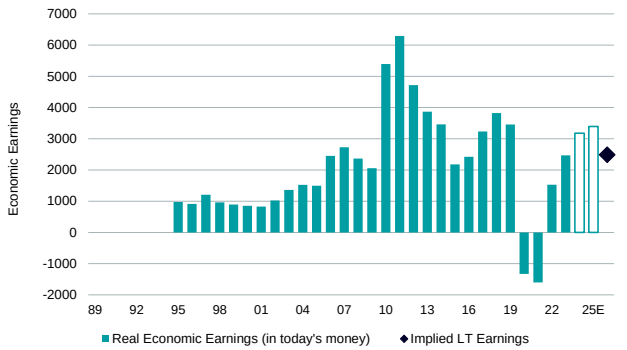
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Net Capital Invested*

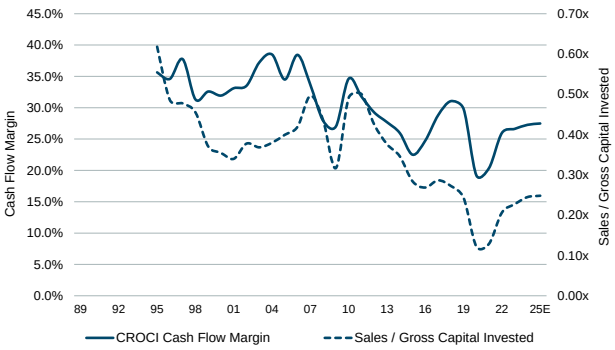


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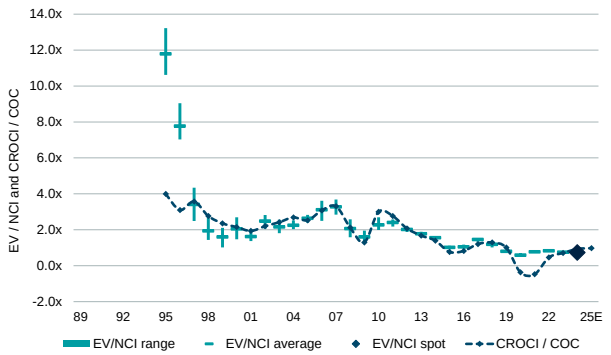
Economic Earnings and Implied Economic Earnings*



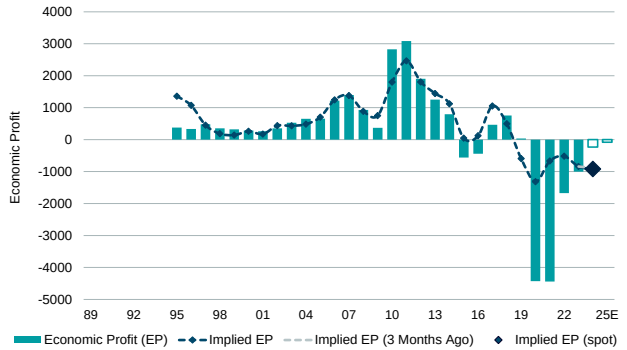
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (MYR mn)	22390	36656	41186	33198	36438	58935	77219	66920	63333	61624	49629	52428	67691	62230	50132	40354	53890	57211	57644	56570	54959
Market Cap (MYR mn)	13745	17581	29180	21269	20744	30366	39111	36203	35654	37365	30095	30806	35935	31797	24721	16043	18637	17586	17149	18098	18098
Share Price (avg. in historical years) (MYR)	3.7	4.7	7.5	5.5	5.3	7.8	10.1	9.3	9.6	9.7	8.1	8.2	9.4	8.3	6.4	4.2	4.8	4.6	4.5	4.7	
EV/NCI Ex. GW	2.64x	3.12x	3.28x	2.07x	1.60x	2.27x	2.41x	2.02x	1.78x	1.56x	1.02x	1.05x	1.46x	1.19x	0.81x	0.59x	0.78x	0.83x	0.76x	0.73x	0.68x
Economic PE	20.7x	20.3x	20.6x	18.8x	22.5x	13.9x	16.0x	18.2x	20.4x	22.0x	27.2x	25.5x	24.5x	18.6x	16.3x	nm	nm	40.4x	23.7x	17.8x	15.8x
Accounting PE	13.0x	13.5x	15.5x	12.5x	19.7x	10.5x	15.6x	18.1x	23.8x	28.6x	17.6x	23.0x	19.0x	12.6x	11.5x	nm	nm	nm	16.5x	11.1x	9.5x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	12.8%	15.4%	15.9%	11.0%	7.1%	16.3%	15.1%	11.1%	8.7%	7.1%	3.8%	4.1%	6.0%	6.4%	5.0%	-1.8%	-2.1%	2.1%	3.2%	4.1%	4.3%
Implied CROCI	13.3%	15.6%	15.8%	10.7%	8.8%	12.4%	13.1%	10.8%	9.3%	7.9%	5.0%	5.2%	7.2%	5.9%	3.9%	2.8%	3.4%	3.7%	3.4%	3.2%	3.0%
Implied Economic Earnings/ Economic Earnings	105%	101%	99%	98%	124%	76%	87%	97%	106%	112%	133%	127%	121%	92%	80%	nm	nm	182%	107%	78%	70%
Inflation Adj. Net Capital Invested Ex. GW (MYR mn)	8473	11760	12562	16062	22756	25929	32021	33171	35558	39489	48667	50004	46409	52188	62203	68050	69233	68727	76333	77526	80872
Accounting Net Capital Employed Ex. GW (MYR mn)	6970	10155	11763	14195	20059	23382	29297	30103	32647	37005	45759	48035	47023	50002	54980	58935	65695	65053	65437	66327	66454
Economic Life (Age) of Tangible Assets - in years	20 (9)	20 (7)	20 (6)	20 (6)	20 (6)	20 (4)	20 (4)	20 (4)	20 (5)	20 (6)	20 (6)	20 (7)	20 (8)	20 (8)	20 (8)	20 (8)	22 (9)	22 (9)	22 (9)	22 (9)	22 (9)
Accounting Life (Age) of Tangible Assets - in years	20 (7)	20 (6)	20 (5)	19 (6)	20 (7)	20 (5)	20 (5)	20 (5)	19 (5)	19 (6)	23 (7)	25 (8)	24 (8)	25 (9)	22 (9)	24 (10)	26 (9)	23 (8)	22 (8)	22 (9)	22 (9)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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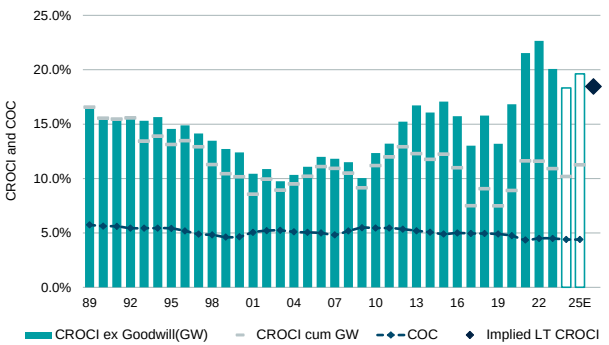
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Genuine Parts Company

Consumer Discretionary, Distributors

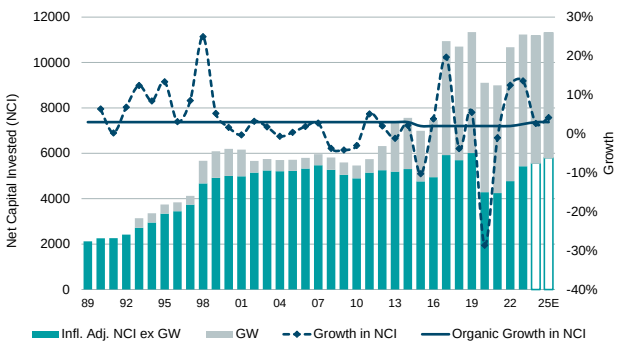
USD 139.3

CROCI cum & ex Goodwill and Implied CROCI



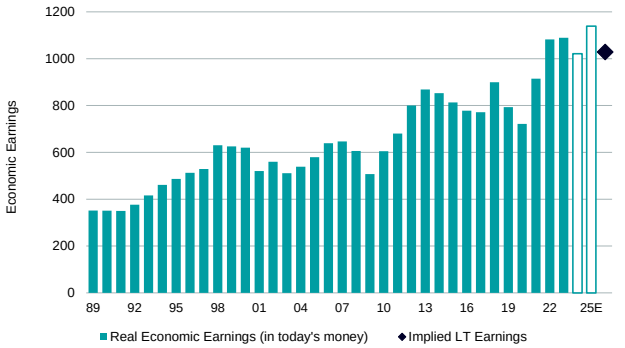
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Net Capital Invested*

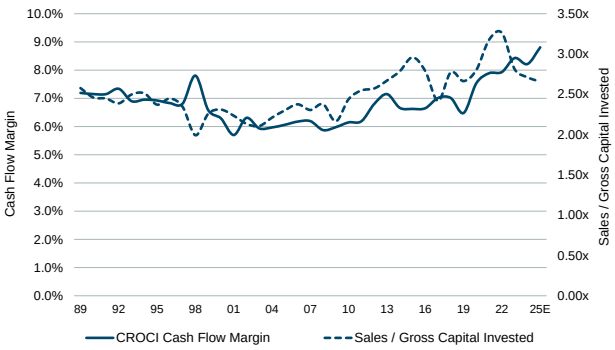


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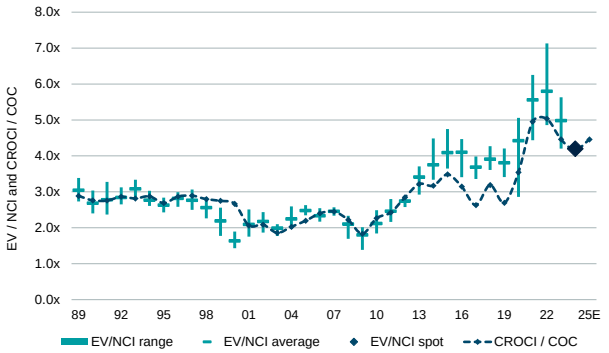
Economic Earnings and Implied Economic Earnings*



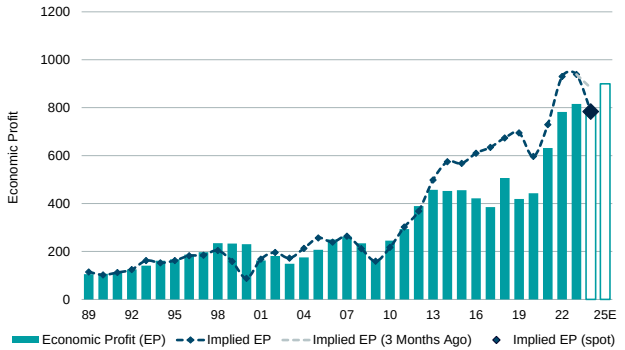
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	8511	8357	9219	7799	6535	7540	9322	10831	13543	15443	15325	16134	17586	18283	19234	16227	20432	24969	26093	23382	22781
Market Cap (USD mn)	7624	7539	8338	6616	5516	6843	8493	9822	12081	13712	13789	14334	13457	14163	14851	13026	17671	20922	22013	19511	19508
Share Price (avg. in historical years) (USD)	43.6	43.7	49.0	40.6	34.5	43.2	53.9	62.8	77.6	88.8	90.4	95.7	91.1	96.2	101.4	89.8	122.5	147.0	156.1	139.3	
EV/NCI Ex. GW	2.48x	2.34x	2.46x	2.11x	1.80x	2.12x	2.46x	2.75x	3.41x	3.75x	4.09x	4.10x	3.69x	3.91x	3.81x	4.42x	5.56x	5.80x	4.98x	4.20x	3.86x
Economic PE	22.4x	19.5x	20.8x	18.3x	17.9x	17.2x	18.6x	18.0x	20.4x	23.4x	24.0x	26.1x	28.3x	24.8x	28.8x	26.3x	25.8x	25.6x	24.8x	22.9x	19.7x
Accounting PE	17.5x	15.9x	16.5x	13.9x	13.8x	14.4x	14.9x	14.9x	17.7x	18.3x	18.6x	19.7x	19.2x	16.2x	19.3x	17.2x	17.4x	16.3x	15.4x	14.2x	12.5x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	11.1%	12.0%	11.8%	11.5%	10.0%	12.3%	13.2%	15.2%	16.7%	16.1%	17.1%	15.7%	13.0%	15.8%	13.2%	16.8%	21.5%	22.7%	20.1%	18.3%	19.6%
Implied CROCI	12.5%	11.7%	11.9%	10.9%	9.9%	11.5%	13.4%	14.7%	17.8%	19.0%	20.0%	20.5%	18.3%	19.4%	18.7%	21.0%	24.2%	26.1%	22.4%	18.5%	17.0%
Implied Economic Earnings/ Economic Earnings	113%	97%	100%	95%	98%	94%	102%	96%	106%	118%	117%	130%	140%	123%	141%	125%	112%	115%	112%	101%	86%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	3431	3576	3749	3705	3628	3560	3786	3944	3967	4114	3746	3932	4767	4673	5052	3669	3675	4307	5236	5572	5909
Accounting Net Capital Employed Ex. GW (USD mn)	2863	3045	3080	3080	2948	2883	3088	3183	3101	3153	2787	2883	3493	3382	4736	3259	3324	3900	4724	5072	5450
Economic Life (Age) of Tangible Assets - in years	9 (4)	9 (4)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years	11 (7)	11 (7)	11 (7)	12 (7)	13 (8)	13 (9)	14 (9)	14 (9)	13 (8)	13 (8)	14 (8)	15 (9)	15 (9)	14 (8)	9 (5)	9 (5)	9 (5)	9 (5)	10 (5)	10 (5)	10 (5)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

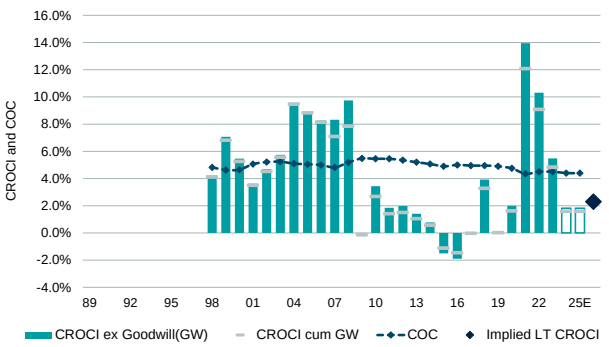
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Please refer to page 2 for more important information.

Gerdau

Materials, Metals & Mining

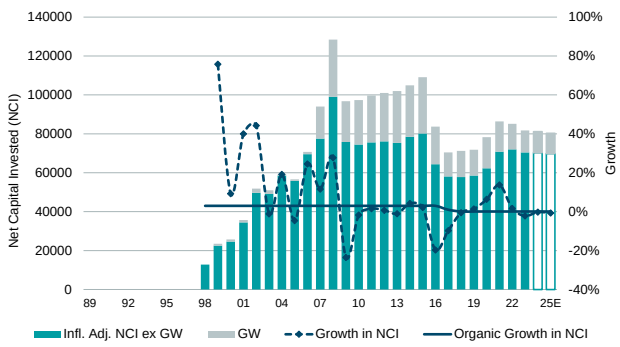
BRL 17.2

CROCI cum & ex Goodwill and Implied CROCI



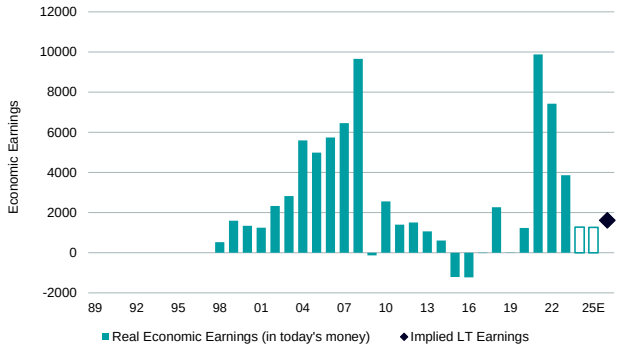
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Net Capital Invested*

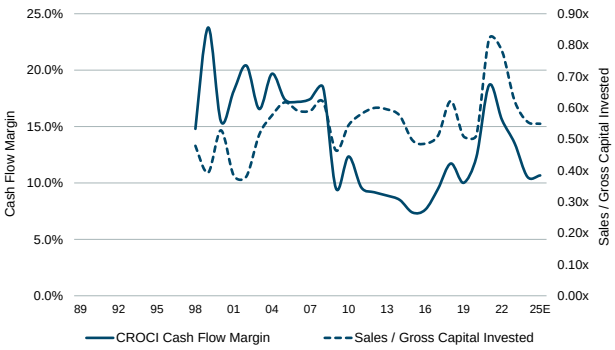


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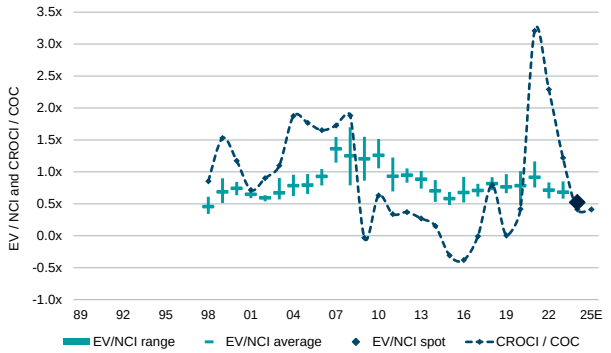
Economic Earnings and Implied Economic Earnings*



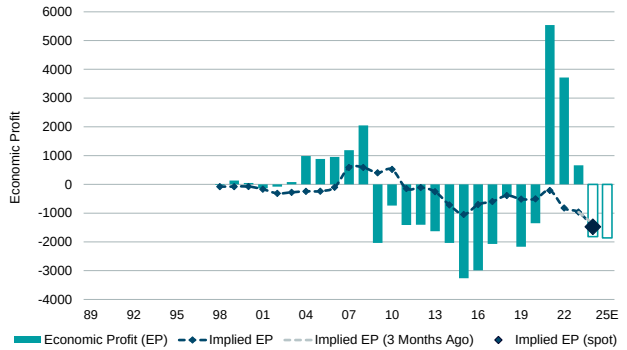
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (BRL mn)	18092	27248	46108	56188	43309	46193	36557	39608	38110	33284	29633	29345	29479	34779	34030	38330	52836	45687	46093	36735	36120
Market Cap (BRL mn)	12030	20015	27762	34662	27069	34565	27148	28598	26100	21362	12147	11942	18724	25193	23712	29078	46426	42246	43710	35115	35115
Share Price (avg. in historical years) (BRL)	8.1	13.4	18.5	22.2	17.2	20.8	14.1	14.9	13.3	11.1	6.4	6.4	9.3	13.1	12.3	14.9	23.9	22.5	21.5	17.2	
EV/NCI Ex. GW	0.79x	0.93x	1.36x	1.25x	1.20x	1.26x	0.93x	0.95x	0.89x	0.70x	0.58x	0.68x	0.71x	0.82x	0.77x	0.78x	0.92x	0.71x	0.68x	0.52x	0.50x
Economic PE	8.9x	11.3x	16.3x	12.9x	nm	36.7x	50.5x	48.0x	62.9x	90.4x	nm	nm	nm	20.8x	nm	39.4x	6.6x	6.9x	12.5x	28.8x	27.7x
Accounting PE	4.7x	6.1x	8.3x	9.0x	11.5x	18.8x	14.5x	18.6x	16.2x	20.9x	30.2x	nm	33.8x	8.7x	14.8x	11.8x	3.8x	3.7x	6.3x	8.5x	8.6x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	8.9%	8.3%	8.3%	9.7%	-0.2%	3.4%	1.8%	2.0%	1.4%	0.8%	-1.5%	-1.9%	0.0%	3.9%	0.0%	2.0%	14.0%	10.3%	5.5%	1.8%	1.8%
Implied CROCI	4.0%	4.7%	6.6%	6.5%	6.6%	6.9%	5.1%	5.1%	4.6%	3.6%	2.8%	3.4%	3.5%	4.0%	3.8%	3.7%	4.0%	3.2%	3.1%	2.3%	2.2%
Implied Economic Earnings/ Economic Earnings	45%	56%	79%	67%	nm	200%	275%	257%	327%	458%	nm	nm	nm	103%	nm	187%	29%	31%	56%	127%	122%
Inflation Adj. Net Capital Invested Ex. GW (BRL mn)	22774	29278	33894	44865	35950	36639	39242	41686	43009	47405	50979	43344	41547	42642	44460	48907	57703	63951	67506	70285	71954
Accounting Net Capital Employed Ex. GW (BRL mn)	13220	19481	23029	32093	23530	24361	25880	30021	30733	32949	34152	27478	23485	24303	24789	26592	34289	38534	40879	43559	46032
Economic Life (Age) of Tangible Assets - in years	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (9)	18 (9)	18 (9)	18 (9)	17 (9)	17 (9)	17 (9)	17 (9)	17 (9)	17 (9)	17 (9)
Accounting Life (Age) of Tangible Assets - in years	19 (10)	19 (8)	19 (8)	17 (7)	18 (8)	16 (8)	19 (10)	20 (11)	20 (11)	20 (11)	19 (12)	18 (11)	20 (13)	23 (15)	22 (15)	21 (14)	20 (14)	19 (13)	18 (12)	19 (12)	19 (12)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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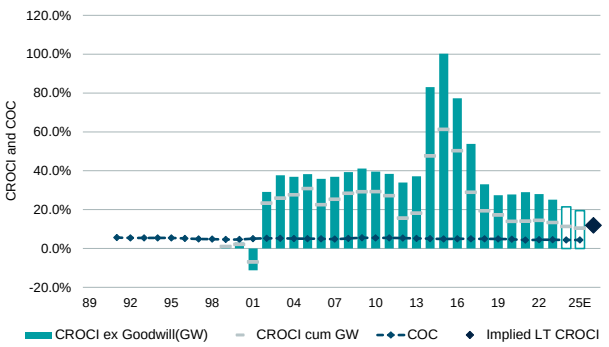
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Please refer to page 2 for more important information.

Gilead Sciences

Health Care, Biotechnology

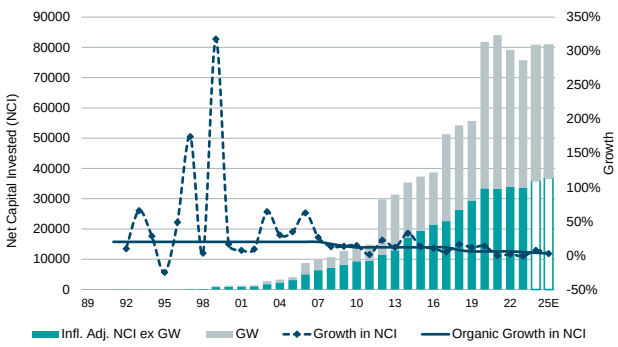
USD 63.2

CROCI cum & ex Goodwill and Implied CROCI



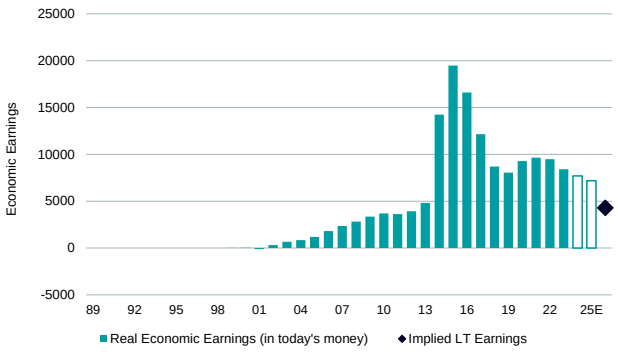
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Net Capital Invested*

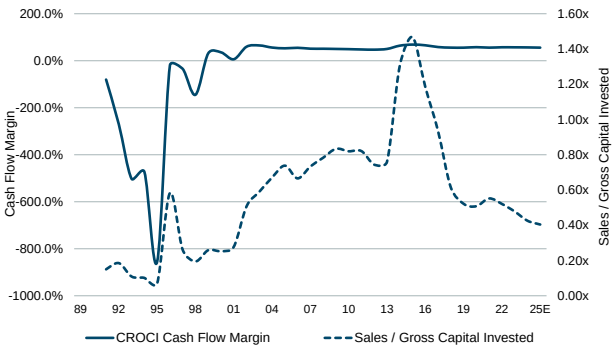


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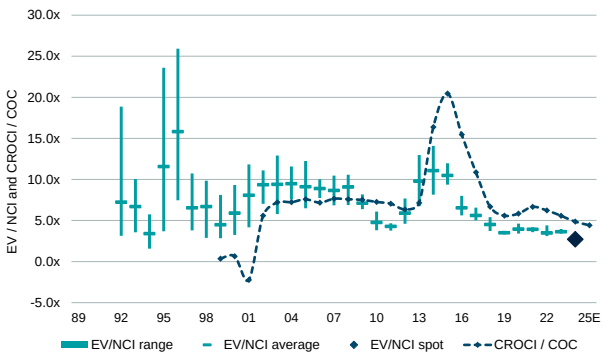
Economic Earnings and Implied Economic Earnings*



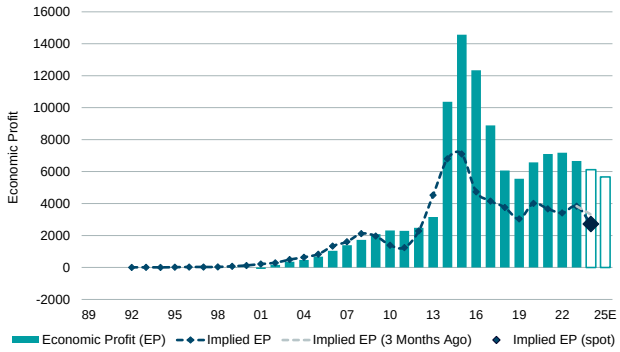
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	18500	30047	37749	45900	41659	32348	29754	51339	96922	147363	160161	111773	102115	97497	86645	113018	113030	106410	117617	97672	92663
Market Cap (USD mn)	20049	29613	38130	46796	42816	34270	31509	43747	91458	144822	154602	110578	95397	95381	83868	86923	85357	84602	99775	79522	79506
Share Price (avg. in historical years) (USD)	10.6	15.5	19.8	24.6	23.1	19.6	20.0	28.3	56.1	89.6	106.5	83.6	72.3	73.8	65.7	68.8	67.6	67.0	79.3	63.2	
EV/NCI Ex. GW	9.12x	8.90x	8.66x	9.09x	7.12x	4.77x	4.29x	5.92x	9.81x	11.08x	10.48x	6.55x	5.62x	4.52x	3.51x	3.96x	3.92x	3.48x	3.64x	2.71x	2.46x
Economic PE	23.8x	24.8x	23.5x	23.1x	17.3x	12.1x	11.2x	17.4x	26.4x	13.3x	10.5x	8.5x	10.4x	13.7x	12.8x	14.2x	13.5x	12.4x	14.5x	12.7x	12.7x
Accounting PE	28.2x	24.5x	23.5x	23.3x	16.0x	11.2x	10.9x	16.8x	28.0x	11.2x	8.2x	7.2x	8.5x	11.8x	10.6x	10.2x	9.0x	8.6x	10.8x	8.9x	9.2x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	38.3%	35.9%	36.9%	39.3%	41.2%	39.6%	38.4%	33.9%	37.2%	83.0%	100.3%	77.3%	53.8%	33.0%	27.4%	27.8%	29.0%	28.0%	25.1%	21.4%	19.5%
Implied CROCI	46.0%	44.5%	41.8%	47.1%	39.0%	26.0%	23.4%	31.7%	51.0%	56.2%	51.4%	32.7%	27.8%	22.4%	17.2%	18.8%	17.1%	15.7%	16.4%	11.9%	10.8%
Implied Economic Earnings/ Economic Earnings	120%	124%	113%	120%	95%	66%	61%	93%	137%	68%	51%	42%	52%	68%	63%	68%	59%	56%	65%	56%	56%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	2029	3375	4358	5050	5850	6777	6941	8675	9875	13298	15277	17066	18185	21584	24679	28574	28800	30558	32347	36022	37623
Accounting Net Capital Employed Ex. GW (USD mn)	966	1409	1951	2176	1964	2633	2311	2356	2946	4734	4631	4413	3386	3734	5166	7111	7533	8325	7823	7772	8036
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 19% / 74% / 10Y																					
Economic Life (Age) of Tangible Assets - in years	13 (4)	13 (4)	13 (4)	13 (4)	13 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years	11 (5)	11 (4)	11 (4)	12 (5)	11 (4)	12 (5)	13 (5)	13 (5)	13 (5)	13 (5)	13 (5)	15 (5)	14 (4)	16 (5)	15 (5)	15 (5)	14 (5)	16 (6)	15 (6)	15 (6)	15 (7)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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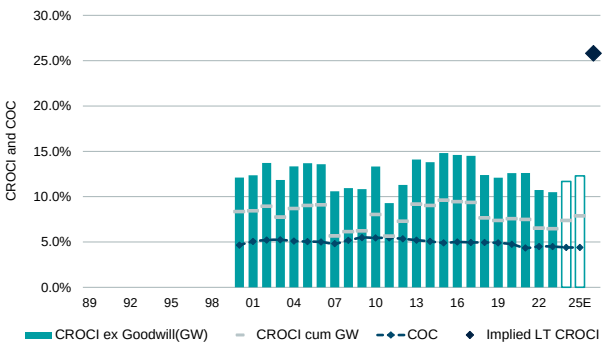
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Givaudan

Materials, Chemicals

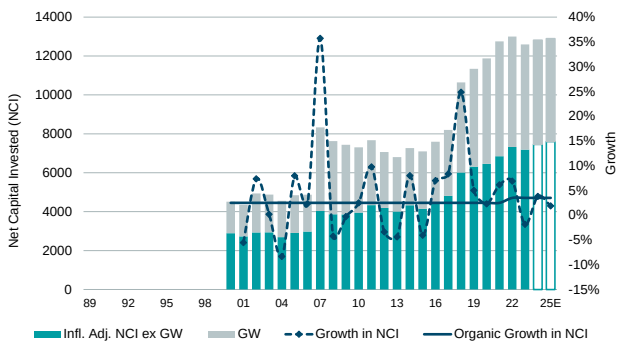
CHF 4,275.0

CROCI cum & ex Goodwill and Implied CROCI



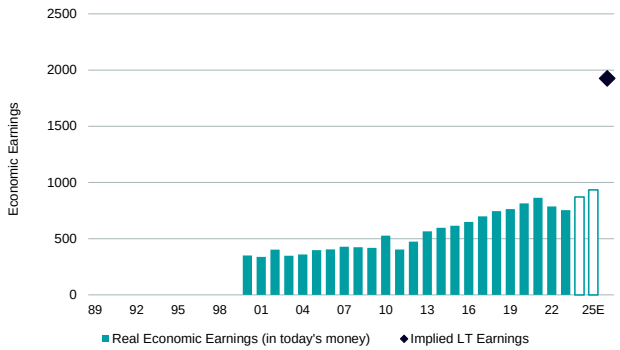
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Net Capital Invested*

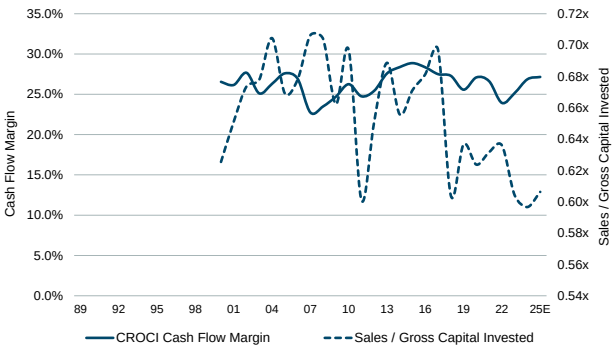


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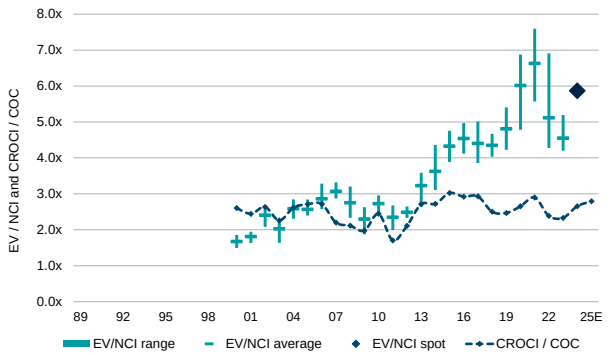
Economic Earnings and Implied Economic Earnings*



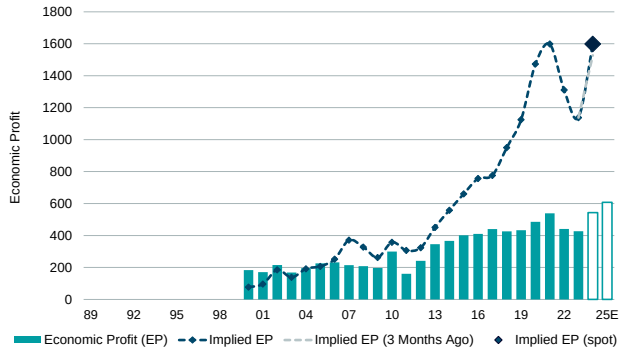
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (CHF mn)	6703	7734	11409	9930	8464	10359	9802	10105	12561	15207	17521	19399	20275	24906	28977	37189	43266	36205	32401	43782	43328
Market Cap (CHF mn)	5716	7074	8651	7258	6549	8580	7918	8285	11251	13770	16222	17722	18436	21202	24735	32544	38566	31692	27780	39571	39571
Share Price (avg. in historical years) (CHF)	747.1	944.5	1061.1	885.8	720.0	949.7	865.7	904.0	1213.1	1476.1	1740.6	1908.2	1985.3	2281.8	2663.5	3502.5	4151.0	3425.0	3001.2	4275.0	
EV/NCI Ex. GW	2.57x	2.86x	3.07x	2.75x	2.30x	2.73x	2.35x	2.49x	3.23x	3.62x	4.33x	4.54x	4.40x	4.35x	4.81x	6.02x	6.63x	5.12x	4.55x	5.87x	5.63x
Economic PE	18.8x	21.1x	29.0x	25.1x	21.2x	20.4x	25.3x	22.0x	22.9x	26.3x	29.2x	31.1x	30.4x	35.1x	39.8x	47.7x	52.6x	47.7x	43.4x	50.2x	45.8x
Accounting PE	14.4x	15.7x	25.8x	21.4x	18.3x	17.7x	20.6x	17.2x	20.7x	23.0x	26.9x	27.9x	25.6x	29.3x	30.9x	36.8x	40.6x	30.4x	28.0x	34.7x	32.2x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	13.7%	13.6%	10.6%	11.0%	10.8%	13.3%	9.3%	11.3%	14.1%	13.8%	14.8%	14.6%	14.5%	12.4%	12.1%	12.6%	12.6%	10.7%	10.5%	11.7%	12.3%
Implied CROCI	13.0%	14.3%	14.8%	14.3%	12.6%	14.9%	12.8%	13.3%	16.8%	18.4%	21.2%	22.7%	21.8%	21.5%	23.6%	28.6%	28.8%	23.0%	20.5%	25.8%	24.8%
Implied Economic Earnings/ Economic Earnings	95%	105%	140%	130%	116%	111%	138%	118%	119%	133%	143%	155%	150%	174%	195%	227%	229%	215%	195%	221%	202%
Inflation Adj. Net Capital Invested Ex. GW (CHF mn)	2612	2704	3714	3608	3679	3801	4175	4063	3889	4197	4047	4272	4604	5724	6027	6182	6525	7073	7119	7462	7692
Accounting Net Capital Employed Ex. GW (CHF mn)	1889	1931	2714	2581	2565	2597	2909	2792	2598	2817	2674	2806	3084	3512	4067	3978	4252	4556	4296	4507	4618
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 8% / 26% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	16 (8)	16 (8)	16 (7)	16 (7)	16 (7)	16 (7)	16 (8)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)
Accounting Life (Age) of Tangible Assets - in years	21 (10)	21 (10)	21 (9)	20 (9)	20 (9)	18 (9)	19 (10)	19 (10)	16 (9)	16 (9)	15 (9)	17 (10)	22 (13)	23 (14)	22 (13)	22 (13)	22 (13)	22 (13)	22 (13)	22 (14)	22 (14)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

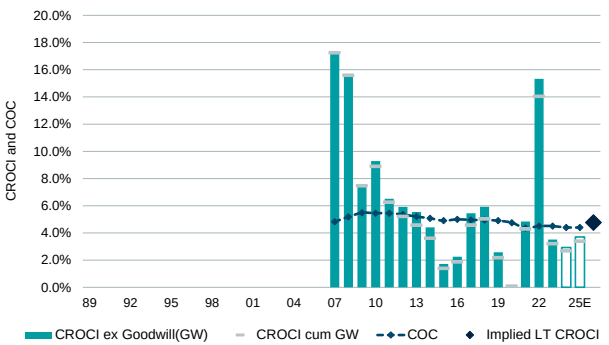
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Please refer to page 2 for more important information.

Glencore

Materials, Metals & Mining

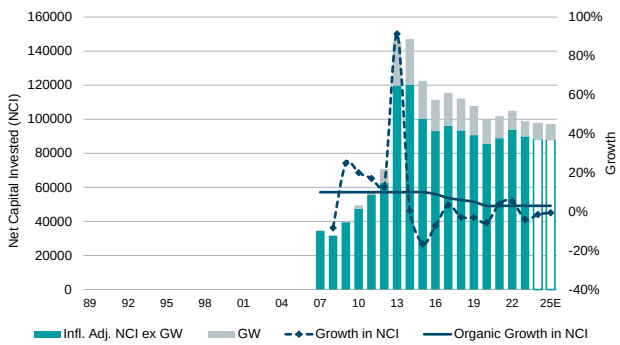
GBp 456

CROCI cum & ex Goodwill and Implied CROCI



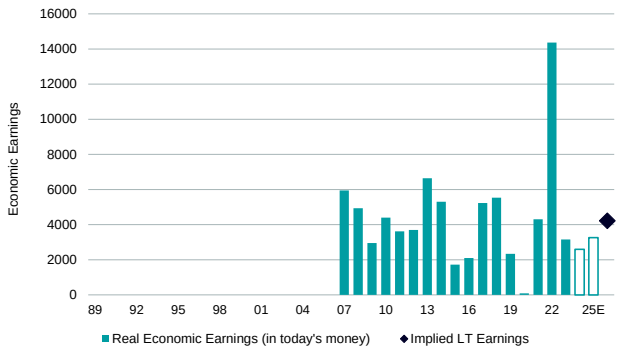
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Net Capital Invested*

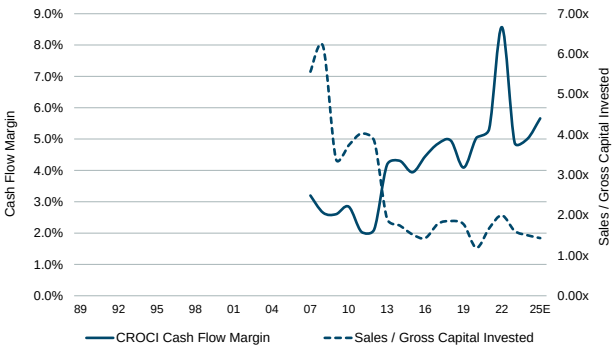


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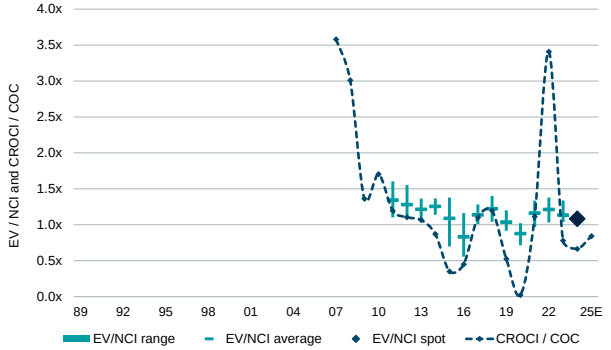
Economic Earnings and Implied Economic Earnings*



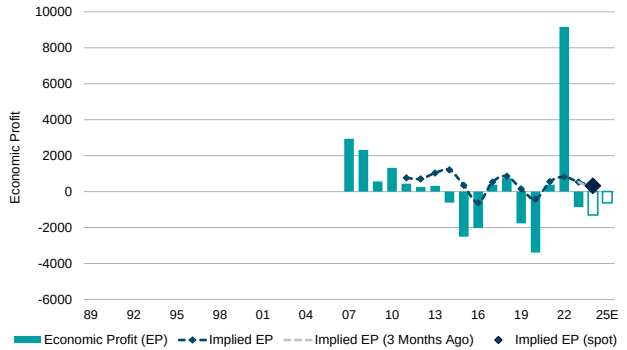
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)							54812	60147	111249	117036	86030	61451	88055	93825	79146	64140	89564	102553	98496	95912	90071
Market Cap (USD mn)							48564	41650	68242	71440	45892	34120	61112	65321	47350	31018	58710	77356	72446	71328	71328
Share Price (avg. in historical years) (GBp)							436	369	332	330	210	176	329	344	269	182	320	478	465	456	
EV/NCI Ex. GW							1.34x	1.28x	1.22x	1.26x	1.09x	0.83x	1.14x	1.22x	1.04x	0.88x	1.16x	1.21x	1.14x	1.08x	1.00x
Economic PE							20.6x	21.7x	21.9x	28.5x	63.4x	36.9x	20.9x	20.7x	40.4x	nm	24.0x	7.9x	32.4x	37.0x	27.1x
Accounting PE							12.5x	14.9x	18.5x	18.2x	35.8x	30.3x	10.7x	10.5x	17.5x	16.7x	8.4x	4.4x	12.8x	14.7x	11.9x
Cost of Capital			4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW			17.2%	15.6%	7.5%	9.3%	6.5%	5.9%	5.5%	4.4%	1.7%	2.3%	5.4%	5.9%	2.6%	0.1%	4.8%	15.3%	3.5%	2.9%	3.7%
Implied CROCI							7.3%	6.8%	6.3%	6.4%	5.3%	4.2%	5.6%	6.1%	5.1%	4.2%	5.1%	5.5%	5.1%	4.8%	4.4%
Implied Economic Earnings/ Economic Earnings							112%	116%	114%	144%	311%	184%	103%	102%	198%	nm	105%	36%	146%	163%	119%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)			23615	22222	28373	34455	40799	46986	91484	93227	78912	73944	77393	76644	76165	73115	76952	84488	86762	88612	89723
Accounting Net Capital Employed Ex. GW (USD mn)			21987	19333	26039	32425	39342	44805	82322	84324	67243	60902	63746	62339	60559	56672	58849	64016	61441	59618	57983
Economic Life (Age) of Tangible Assets - in years			14 (4)	14 (4)	14 (4)	14 (4)	14 (4)	14 (5)	17 (6)	16 (6)	16 (6)	16 (6)	16 (7)	16 (7)	15 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)
Accounting Life (Age) of Tangible Assets - in years			14 (3)	13 (4)	12 (4)	14 (4)	16 (4)	15 (5)	16 (7)	17 (7)	15 (6)	15 (7)	16 (8)	15 (7)	14 (7)	14 (8)	14 (8)	12 (8)	15 (9)	15 (10)	15 (10)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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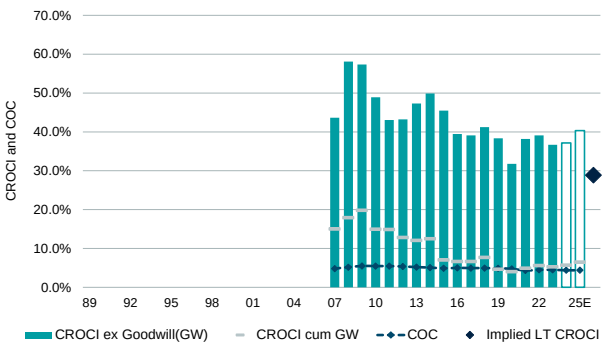
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Global Payments Inc

Financials, Financial Services

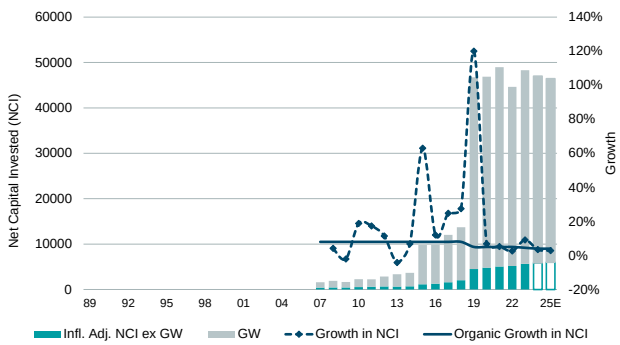
USD 92.2

CROCI cum & ex Goodwill and Implied CROCI



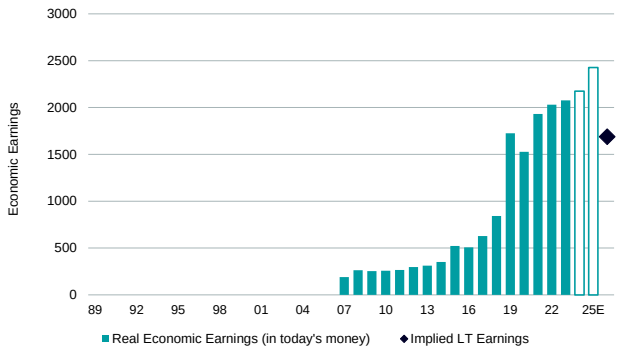
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Net Capital Invested*

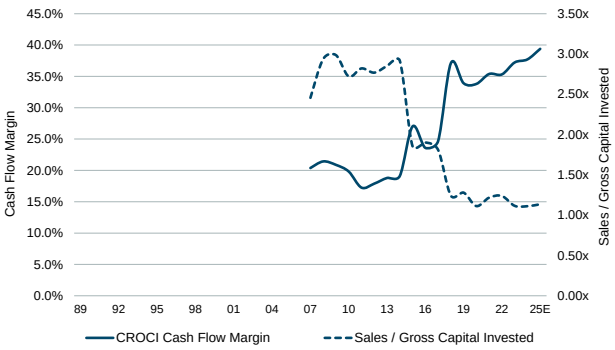


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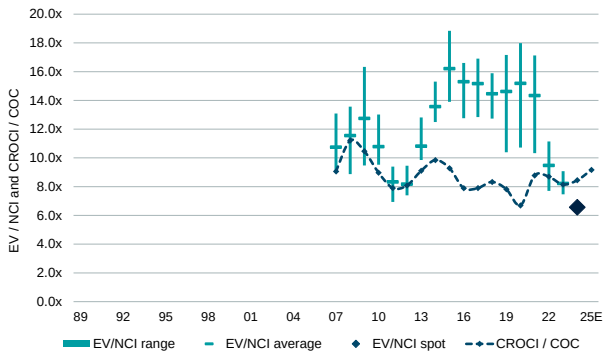
Economic Earnings and Implied Economic Earnings*



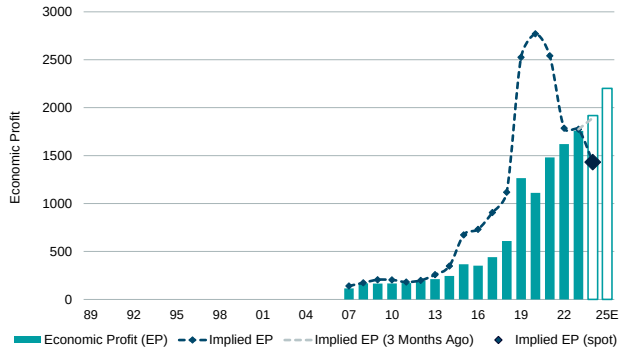
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)			3195	3674	4056	4126	3780	4227	5454	7410	14635	15646	19594	24260	55304	62420	62796	44371	44897	38387	36377
Market Cap (USD mn)			3268	3393	3308	3387	3757	3524	3719	4880	7303	10313	13970	18077	45819	53245	52174	33995	29189	23628	23587
Share Price (avg. in historical years) (USD)			20.2	20.9	20.1	21.0	23.6	22.5	25.6	36.2	54.8	70.2	89.8	113.5	151.7	177.2	177.7	123.4	111.5	92.2	
EV/NCI Ex. GW			10.75x	11.56x	12.75x	10.79x	8.33x	8.18x	10.82x	13.57x	16.21x	15.30x	15.17x	14.46x	14.62x	15.19x	14.34x	9.48x	8.22x	6.56x	5.94x
Economic PE			24.6x	19.9x	22.2x	22.1x	19.3x	18.9x	22.9x	27.2x	35.6x	38.8x	38.8x	35.1x	38.1x	47.8x	37.6x	24.2x	22.4x	17.6x	14.7x
Accounting PE			18.9x	16.5x	14.5x	14.1x	16.9x	13.9x	12.9x	15.0x	20.8x	26.7x	27.6x	25.4x	27.9x	36.0x	27.4x	16.6x	13.5x	9.6x	8.3x
Cost of Capital			4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW			43.6%	58.1%	57.3%	48.9%	43.1%	43.2%	47.3%	49.9%	45.5%	39.5%	39.1%	41.2%	38.3%	31.8%	38.2%	39.1%	36.7%	37.2%	40.3%
Implied CROCI			51.8%	59.9%	69.9%	58.8%	45.4%	43.8%	56.3%	68.8%	79.4%	76.5%	75.1%	71.6%	71.7%	72.1%	62.4%	42.7%	37.0%	28.9%	26.1%
Implied Economic Earnings/ Economic Earnings			119%	103%	122%	120%	105%	101%	119%	138%	175%	194%	192%	174%	187%	227%	163%	109%	101%	78%	65%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)			297	318	318	383	454	517	504	546	903	1022	1292	1678	3782	4110	4378	4679	5462	5853	6127
Accounting Net Capital Employed Ex. GW (USD mn)			100	69	-42	-320	307	463	696	706	448	317	684	719	2340	2183	2052	2584	3206	3352	3486
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	4% / 12% / 4Y																				
Economic Life (Age) of Tangible Assets - in years			6 (3)	6 (3)	6 (3)	7 (3)	7 (3)	6 (3)	6 (3)	6 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)
Accounting Life (Age) of Tangible Assets - in years			8 (5)	7 (4)	8 (4)	9 (4)	8 (4)	7 (3)	8 (3)	8 (3)	7 (3)	7 (3)	7 (3)	7 (4)	6 (4)	8 (4)	8 (4)	7 (4)	8 (5)	8 (5)	8 (5)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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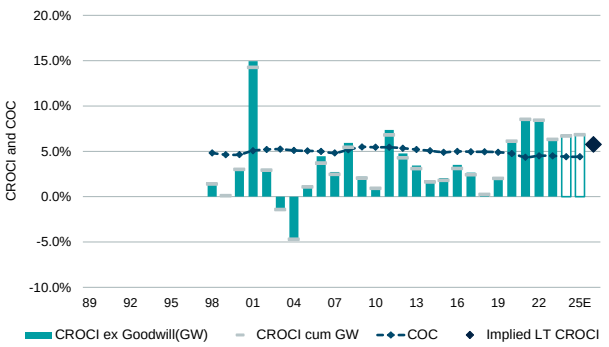
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Gold Fields

Materials, Metals & Mining

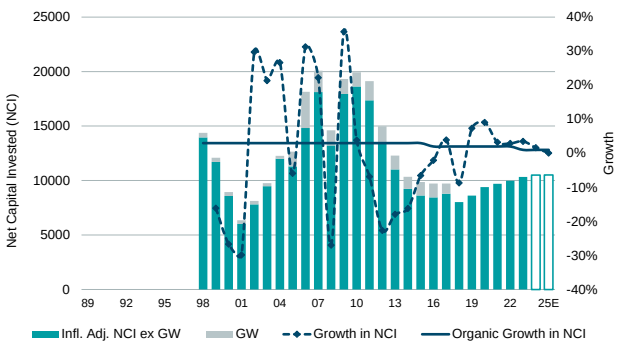
ZAR 262.0

CROCI cum & ex Goodwill and Implied CROCI



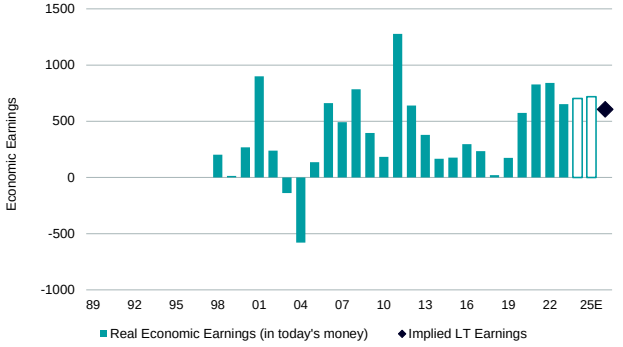
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Net Capital Invested*

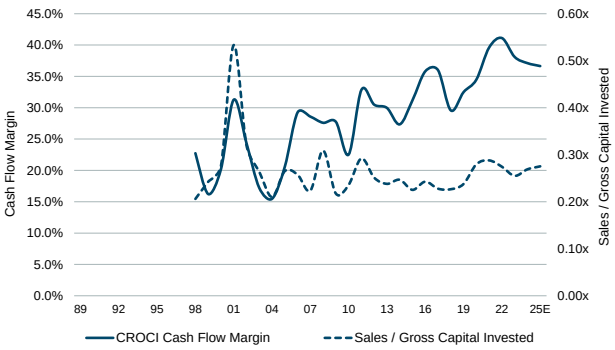


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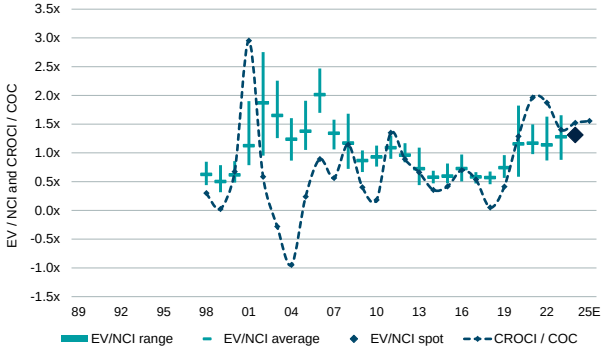
Economic Earnings and Implied Economic Earnings*



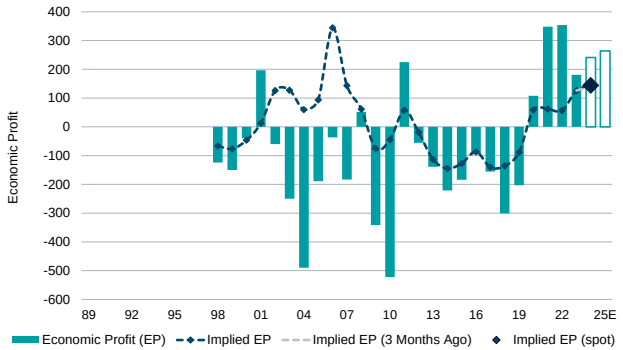
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	6769	13674	11692	8120	9050	10873	12833	9121	5734	3919	3856	4647	3947	3652	5243	9145	9729	10255	12762	13771	13240
Market Cap (USD mn)	6123	11344	11147	7550	8657	10253	11902	9720	4759	3026	2698	3460	3134	2811	4037	8196	8677	9472	11956	13048	13048
Share Price (avg. in historical years) (ZAR)	68.9	119.8	105.0	80.6	89.4	90.2	103.7	95.7	59.8	42.5	44.4	62.8	50.4	44.7	69.5	151.6	143.6	173.5	246.6	262.0	
EV/NCI Ex. GW	1.38x	2.01x	1.34x	1.17x	0.87x	0.93x	1.09x	0.96x	0.73x	0.58x	0.60x	0.73x	0.58x	0.57x	0.74x	1.16x	1.17x	1.14x	1.28x	1.31x	1.22x
Economic PE	nm	45.2x	49.3x	19.8x	39.3x	94.4x	14.8x	20.2x	21.1x	32.0x	29.2x	20.8x	21.9x	nm	36.8x	18.9x	13.7x	13.5x	20.3x	19.6x	17.9x
Accounting PE	27.5x	32.5x	26.0x	21.3x	23.2x	51.0x	11.9x	20.1x	89.1x	34.2x	18.9x	14.1x	35.6x	nm	15.0x	13.0x	10.0x	10.7x	13.7x	12.7x	11.8x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	1.2%	4.5%	2.7%	5.9%	2.2%	1.0%	7.4%	4.8%	3.4%	1.8%	2.0%	3.5%	2.7%	0.3%	2.0%	6.1%	8.5%	8.4%	6.3%	6.7%	6.8%
Implied CROCI	7.0%	10.1%	6.5%	6.1%	4.8%	5.1%	5.9%	5.1%	3.8%	2.9%	2.9%	3.6%	2.9%	2.8%	3.6%	5.5%	5.1%	5.1%	5.8%	5.8%	5.4%
Implied Economic Earnings/ Economic Earnings	576%	226%	238%	102%	215%	515%	81%	108%	110%	162%	143%	104%	108%	nm	180%	90%	60%	61%	91%	86%	79%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	4912	6791	8717	6932	10427	11698	11774	9485	7906	6774	6454	6382	6789	6402	7052	7905	8309	8997	9959	10499	10818
Accounting Net Capital Employed Ex. GW (USD mn)	3043	4279	5587	4434	6447	7352	7138	6163	5120	4693	4255	4472	4887	4418	4898	5032	5429	5399	5735	6081	6218
Economic Life (Age) of Tangible Assets - in years	20 (7)	20 (7)	20 (7)	20 (7)	20 (7)	20 (7)	20 (7)	20 (7)	18 (7)	16 (7)	16 (7)	14 (7)	14 (7)	14 (7)	14 (7)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)
Accounting Life (Age) of Tangible Assets - in years	16 (7)	16 (7)	16 (7)	15 (6)	19 (8)	18 (8)	16 (7)	18 (6)	13 (5)	12 (5)	13 (6)	12 (7)	13 (7)	13 (8)	16 (10)	16 (10)	15 (9)	13 (9)	15 (10)	15 (10)	15 (10)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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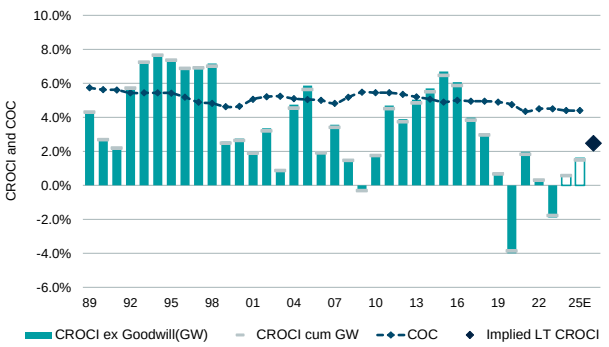
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Goodyear Tire & Rubber

Consumer Discretionary, Automobile Components

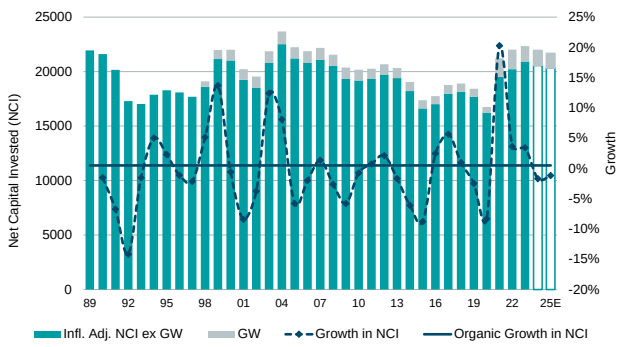
USD 11.2

CROCI cum & ex Goodwill and Implied CROCI



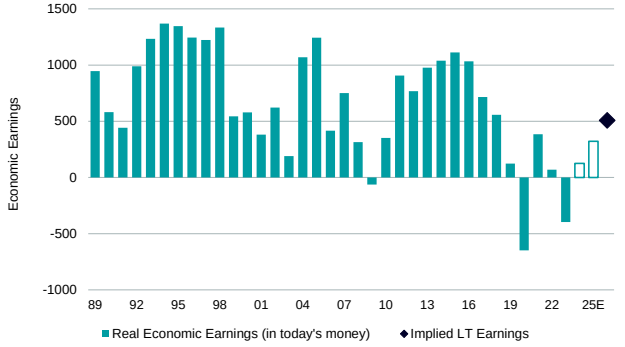
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Net Capital Invested*

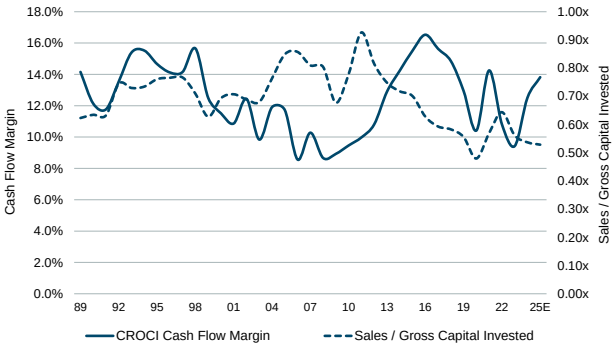


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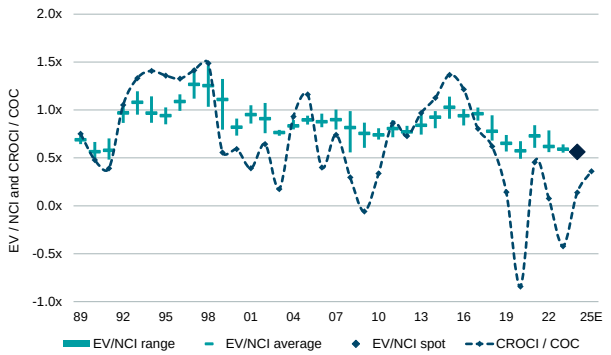
Economic Earnings and Implied Economic Earnings*



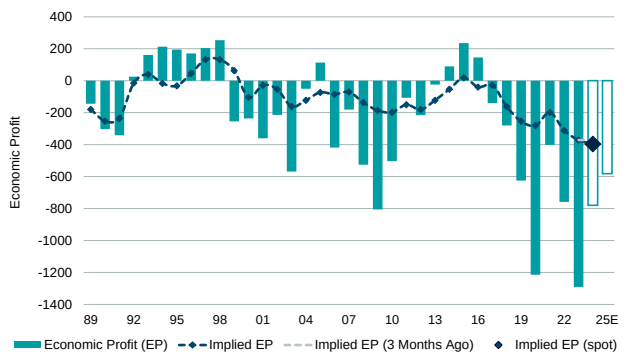
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	12465	12236	12958	11781	10476	10303	11438	11433	12461	13070	13439	12722	13911	11593	9695	7964	12328	11296	11932	11551	11399
Market Cap (USD mn)	2708	2555	6356	4774	2935	2943	3828	3365	4756	7114	8110	7900	8389	6071	3810	2223	4990	3850	3622	3215	3215
Share Price (avg. in historical years) (USD)	15.1	14.4	29.6	19.3	12.0	12.0	14.1	12.0	17.2	25.5	29.7	29.7	33.2	25.4	16.3	9.5	17.5	13.5	12.6	11.2	
EV/NCI Ex. GW	0.90x	0.88x	0.90x	0.82x	0.76x	0.74x	0.81x	0.77x	0.84x	0.93x	1.03x	0.94x	0.96x	0.78x	0.65x	0.57x	0.73x	0.62x	0.59x	0.56x	0.55x
Economic PE	15.3x	43.8x	25.2x	53.3x	nm	40.2x	17.2x	19.8x	16.7x	16.2x	15.4x	15.5x	24.1x	25.4x	93.4x	nm	37.0x	nm	nm	92.4x	34.8x
Accounting PE	11.8x	nm	40.6x	nm	nm	nm	11.5x	12.5x	8.1x	11.8x	12.0x	9.7x	12.8x	13.6x	40.6x	nm	14.0x	17.4x	nm	15.5x	7.4x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	5.9%	2.0%	3.6%	1.5%	-0.3%	1.8%	4.7%	3.9%	5.0%	5.7%	6.7%	6.1%	4.0%	3.1%	0.7%	-4.0%	2.0%	0.3%	-1.9%	0.6%	1.6%
Implied CROCI	4.5%	4.4%	4.3%	4.2%	4.1%	4.0%	4.4%	4.1%	4.4%	4.7%	5.0%	4.7%	4.8%	3.9%	3.2%	2.7%	3.2%	2.8%	2.7%	2.5%	2.4%
Implied Economic Earnings/ Economic Earnings	77%	219%	121%	276%	nm	219%	94%	106%	87%	82%	75%	77%	119%	126%	457%	nm	161%	817%	nm	406%	153%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	13911	13948	14418	14416	13873	13933	14198	14809	14814	14116	13063	13527	14475	14892	14872	13878	16894	18232	20179	20561	20683
Accounting Net Capital Employed Ex. GW (USD mn)	8563	8393	8736	8623	7993	8052	8502	8684	8912	8525	7841	8248	8929	8935	9707	8336	10417	11060	11351	11524	11655
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 3% / 9% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	16 (8)	16 (8)	16 (8)
Accounting Life (Age) of Tangible Assets - in years	18 (12)	18 (12)	18 (12)	19 (13)	21 (14)	21 (13)	19 (12)	21 (13)	21 (13)	20 (12)	20 (12)	20 (12)	20 (13)	21 (13)	19 (12)	16 (10)	19 (12)	19 (13)	20 (13)	19 (12)	18 (12)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

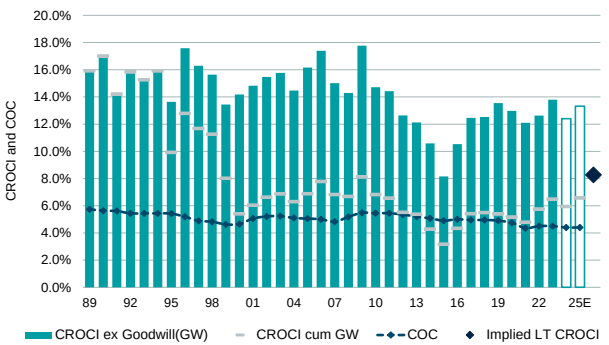
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Please refer to page 2 for more important information.

GSK

Health Care, Pharmaceuticals

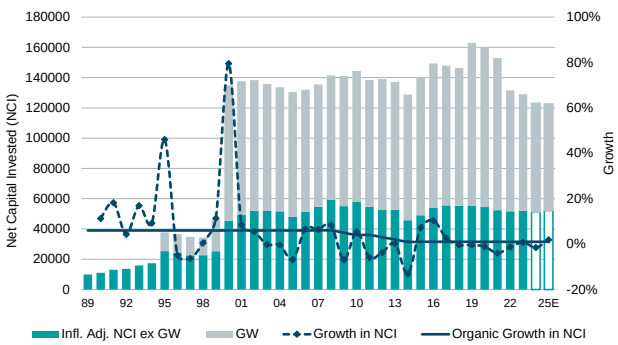
GBp 1,617

CROCI cum & ex Goodwill and Implied CROCI



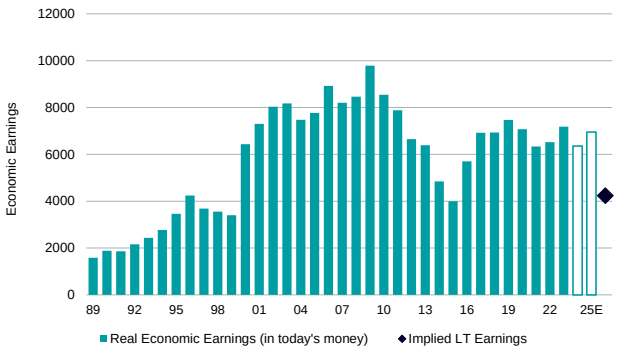
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Net Capital Invested*

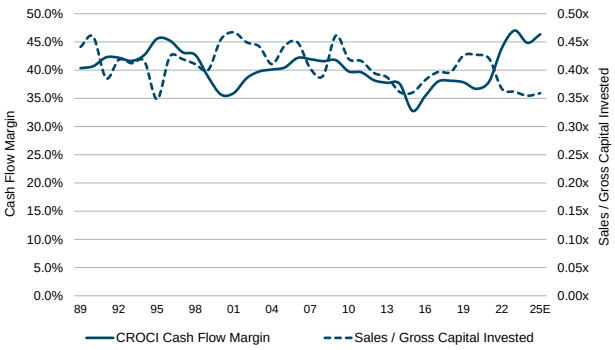


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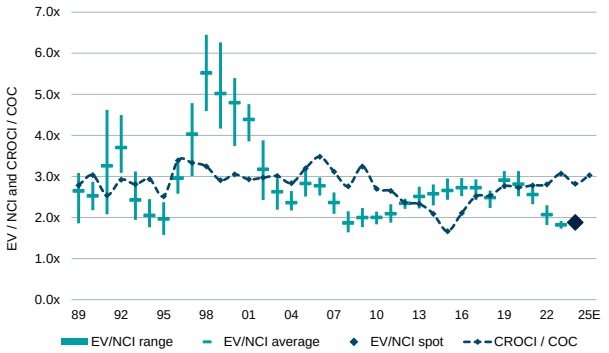
Economic Earnings and Implied Economic Earnings*



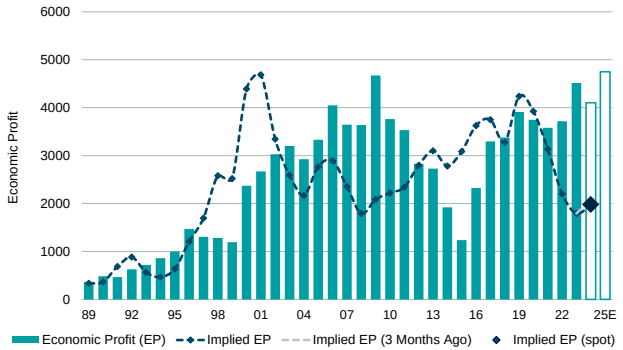
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (GBP mn)	84811	90550	84606	74549	76022	81364	82284	91052	99004	89710	100931	114555	119615	110769	131703	128164	118319	94659	88428	96255	92073
Market Cap (GBP mn)	76727	83257	74383	61018	59351	62937	66011	71022	78360	74265	69049	74635	76109	73097	81326	78481	71265	64376	58639	66596	66632
Share Price (avg. in historical years) (GBp)	1357	1478	1352	1181	1175	1242	1310	1440	1612	1544	1432	1538	1558	1488	1640	1576	1423	1576	1426	1617	
EV/NCI Ex. GW	2.83x	2.77x	2.37x	1.87x	2.00x	2.00x	2.09x	2.35x	2.51x	2.58x	2.66x	2.73x	2.73x	2.49x	2.91x	2.81x	2.56x	2.07x	1.82x	1.88x	1.73x
Economic PE	17.5x	15.9x	15.8x	13.1x	11.3x	13.6x	14.5x	18.6x	20.7x	24.3x	32.6x	25.9x	21.9x	19.8x	21.5x	21.7x	21.2x	16.4x	13.2x	15.1x	13.0x
Accounting PE	15.7x	14.8x	13.8x	11.4x	9.9x	10.6x	11.7x	16.3x	16.0x	21.3x	26.6x	18.6x	15.1x	13.6x	14.6x	16.1x	13.4x	12.5x	9.2x	10.7x	9.2x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	16.2%	17.4%	15.0%	14.3%	17.8%	14.7%	14.4%	12.6%	12.1%	10.6%	8.2%	10.5%	12.5%	12.5%	13.5%	13.0%	12.1%	12.6%	13.8%	12.4%	13.3%
Implied CROCI	14.3%	13.9%	11.4%	9.7%	11.0%	10.9%	11.4%	12.6%	13.1%	13.1%	13.0%	13.6%	13.5%	12.3%	14.3%	13.4%	11.1%	9.3%	8.2%	8.3%	7.6%
Implied Economic Earnings/ Economic Earnings	88%	80%	76%	68%	62%	74%	79%	99%	108%	123%	160%	129%	108%	98%	105%	103%	92%	74%	59%	67%	57%
Inflation Adj. Net Capital Invested Ex. GW (GBP mn)	29984	32670	35757	39938	38009	40629	39331	38758	39392	34814	37957	42037	43882	44565	45233	45567	46199	45718	48548	51237	53241
Accounting Net Capital Employed Ex. GW (GBP mn)	8354	11483	12682	14938	12945	12286	11303	10383	10942	10935	12059	13641	14229	12954	13461	12349	11692	10222	11482	11840	12234
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	15% / 52% / 12Y																				
Economic Life (Age) of Tangible Assets - in years	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	15 (7)	15 (7)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)
Accounting Life (Age) of Tangible Assets - in years	14 (8)	14 (8)	14 (8)	17 (10)	13 (8)	13 (8)	17 (11)	17 (11)	19 (12)	19 (13)	18 (11)	17 (10)	17 (10)	18 (10)	18 (10)	15 (9)	15 (8)	14 (9)	15 (9)	15 (9)	15 (9)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

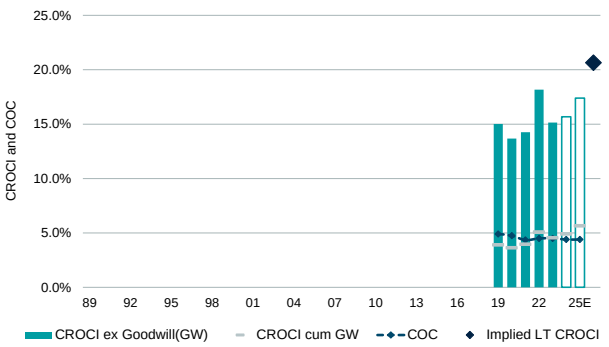
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Haleon PLC

Consumer Staples, Personal Care Products

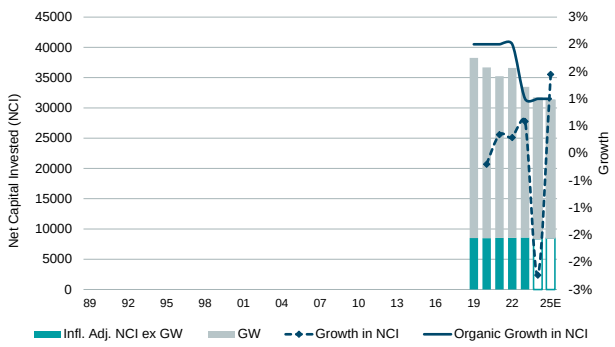
GBp 326

CROCI cum & ex Goodwill and Implied CROCI



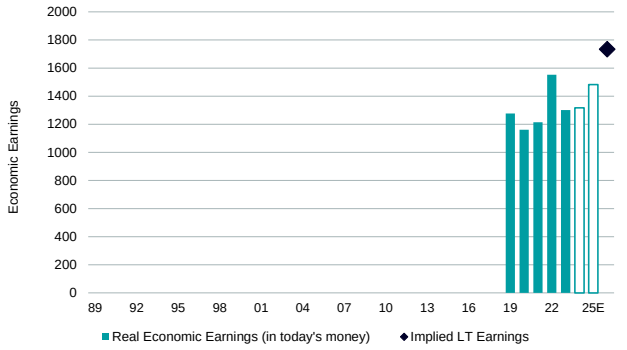
x

Net Capital Invested*

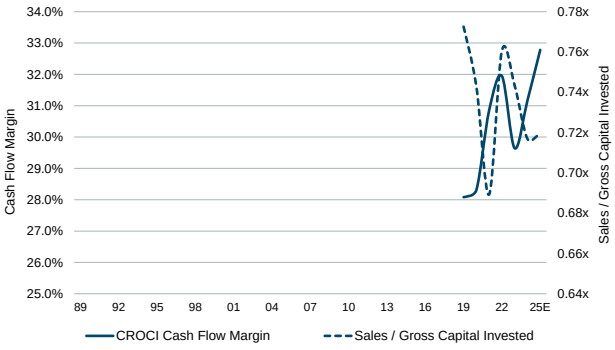


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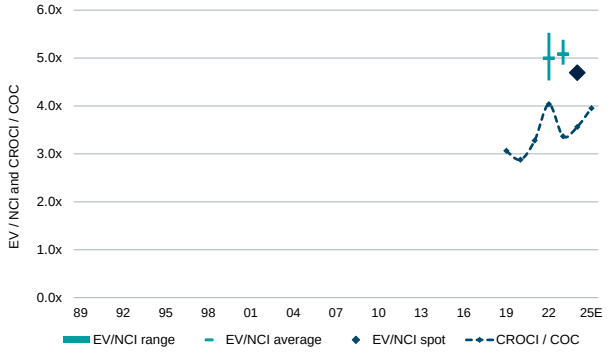
Economic Earnings and Implied Economic Earnings*



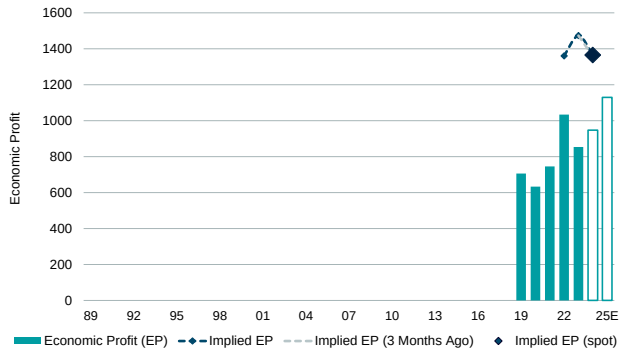
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (GBP mn)																		37782	40749	39422	38591
Market Cap (GBP mn)																		26243	30363	29869	29818
Share Price (avg. in historical years) (GBp)																		284	328	326	
EV/NCI Ex. GW																		5.00x	5.08x	4.69x	4.44x
Economic PE																		27.5x	33.6x	29.9x	25.5x
Accounting PE																		15.5x	20.8x	19.7x	17.1x
Cost of Capital															4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW															15.0%	13.7%	14.3%	18.2%	15.1%	15.7%	17.4%
Implied CROCI																		22.5%	22.9%	20.6%	19.5%
Implied Economic Earnings/ Economic Earnings																		124%	151%	132%	112%
Inflation Adj. Net Capital Invested Ex. GW (GBP mn)															6977	7094	7517	7560	8016	8400	8691
Accounting Net Capital Employed Ex. GW (GBP mn)															2130	1958	2263	2049	2133	2235	2334
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	14% / 66% / 7Y																				
Economic Life (Age) of Tangible Assets - in years															11 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years															13 (7)	13 (7)	16 (9)	16 (9)	14 (8)	14 (8)	14 (8)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

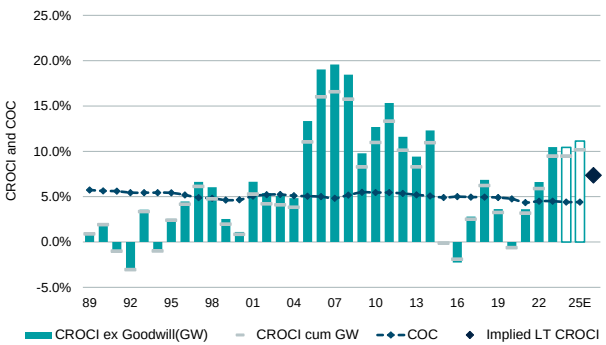
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Halliburton

Energy, Energy Equipment & Services

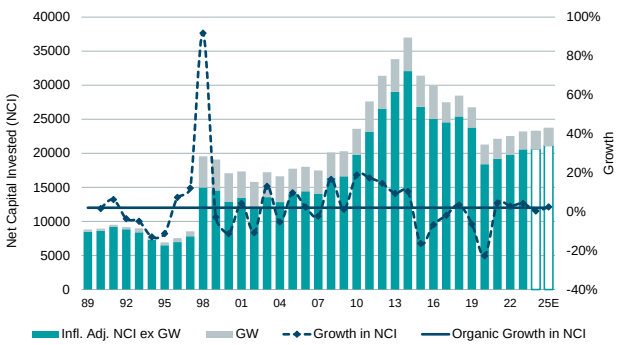
USD 32.9

CROCI cum & ex Goodwill and Implied CROCI



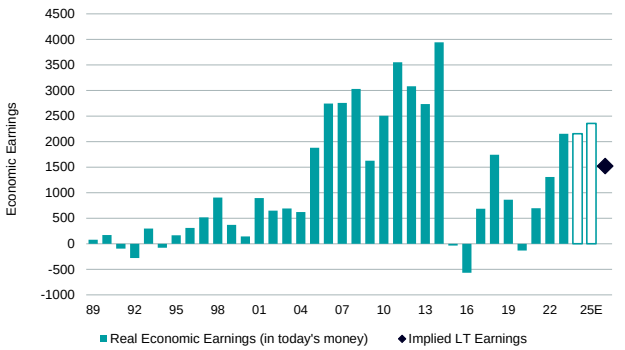
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Net Capital Invested*

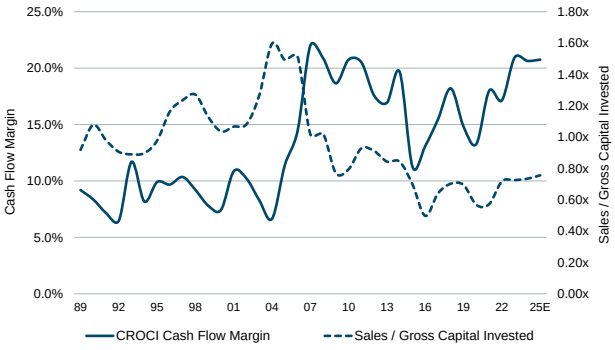


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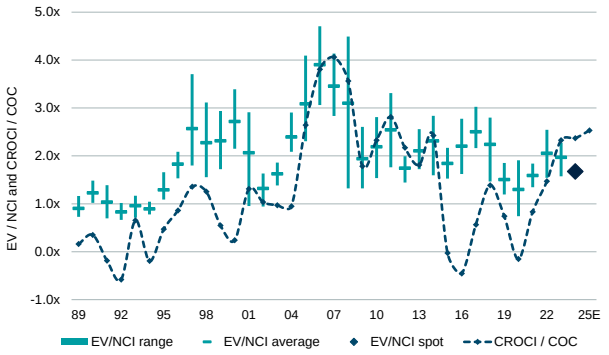
Economic Earnings and Implied Economic Earnings*



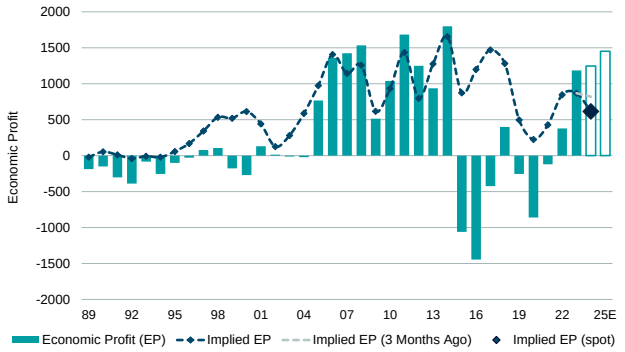
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	28515	37797	33351	35799	23175	31468	43346	34827	46698	57509	38885	43857	49459	46701	30109	20430	26441	36602	39127	34582	32647
Market Cap (USD mn)	26718	36170	32878	32696	20706	28702	39735	30825	40692	50036	35207	36115	40450	38188	21383	12824	19478	30305	32994	29218	29218
Share Price (avg. in historical years) (USD)	25.7	34.3	34.6	36.2	23.0	31.4	43.1	33.2	45.1	58.7	41.2	41.9	46.4	43.5	24.4	14.5	21.8	33.4	36.6	32.9	
EV/NCI Ex. GW	3.09x	3.90x	3.46x	3.10x	1.94x	2.19x	2.54x	1.75x	2.10x	2.31x	1.84x	2.20x	2.50x	2.24x	1.51x	1.30x	1.59x	2.06x	1.97x	1.67x	1.52x
Economic PE	23.1x	20.5x	17.7x	16.8x	19.9x	17.3x	16.6x	15.0x	22.3x	18.8x	nm	nm	89.4x	32.7x	41.5x	nm	43.9x	31.1x	18.8x	16.0x	13.6x
Accounting PE	19.1x	16.5x	14.2x	12.5x	17.9x	15.3x	13.2x	12.5x	20.1x	15.3x	nm	nm	51.5x	23.0x	36.5x	nm	21.3x	18.0x	11.6x	9.8x	8.7x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	13.3%	19.0%	19.6%	18.5%	9.8%	12.7%	15.3%	11.6%	9.4%	12.3%	-0.1%	-2.3%	2.8%	6.9%	3.6%	-0.7%	3.6%	6.6%	10.5%	10.4%	11.1%
Implied CROCI	15.6%	19.5%	16.7%	16.1%	10.6%	11.9%	13.9%	9.3%	10.9%	11.7%	9.0%	11.0%	12.4%	11.1%	7.4%	6.2%	6.9%	9.2%	8.9%	7.4%	6.7%
Implied Economic Earnings/ Economic Earnings	117%	103%	85%	87%	109%	94%	90%	80%	116%	95%	nm	nm	443%	162%	203%	nm	191%	140%	85%	71%	60%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	9237	9680	9645	11545	11936	14356	17042	19939	22188	24859	21098	19895	19762	20842	19993	15728	16624	17807	19856	20659	21538
Accounting Net Capital Employed Ex. GW (USD mn)	5785	5985	7308	9252	9746	11949	14729	17506	19377	21623	17820	15084	14491	15068	14499	10001	10710	11461	12857	13464	14185
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 2% / 5% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)
Accounting Life (Age) of Tangible Assets - in years	12 (7)	12 (7)	12 (6)	12 (6)	12 (6)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	13 (7)	13 (8)	14 (8)	12 (7)	14 (10)	15 (11)	16 (11)	16 (11)	16 (11)	16 (11)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

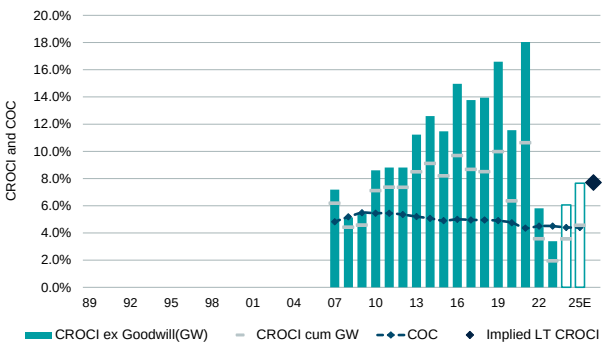
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Please refer to page 2 for more important information.

Hanesbrands

Consumer Discretionary, Textiles Apparel & Luxury Goods

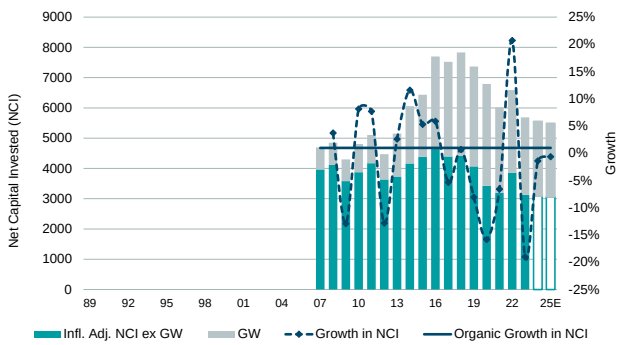
USD 5.0

CROCI cum & ex Goodwill and Implied CROCI



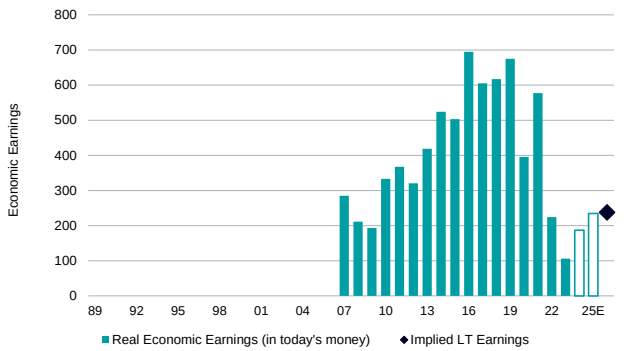
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Net Capital Invested*

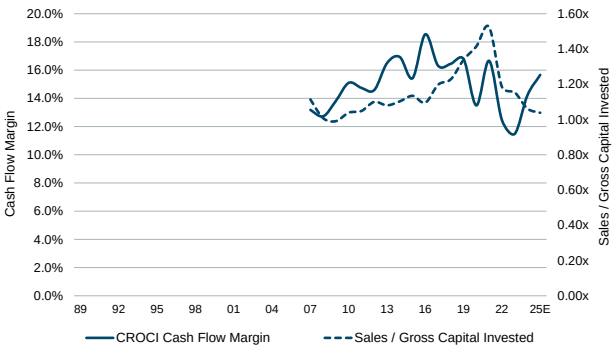


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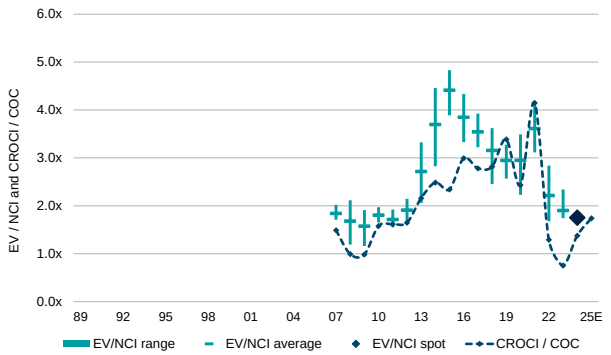
Economic Earnings and Implied Economic Earnings*



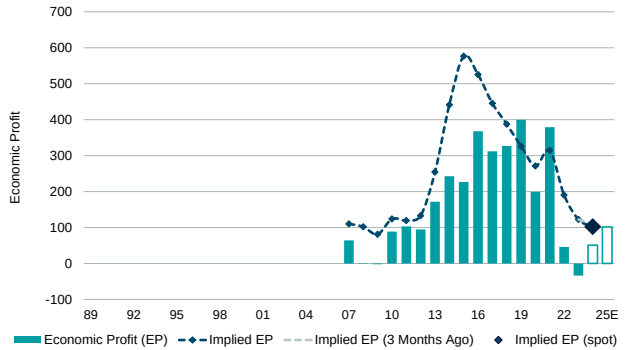
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)			5001	4860	4053	5087	5254	5213	7739	11933	15217	14199	12534	11461	10076	8637	10004	7713	5737	5402	5152
Market Cap (USD mn)			2686	2315	1621	2555	2662	3007	5489	9354	12513	10194	8139	6780	5867	4637	6447	3926	1737	1749	1749
Share Price (avg. in historical years) (USD)			6.9	6.1	4.2	6.5	6.7	7.5	13.5	22.9	31.0	26.5	22.0	18.6	16.1	13.1	18.3	11.2	4.9	5.0	
EV/NCI Ex. GW			1.84x	1.68x	1.58x	1.81x	1.71x	1.91x	2.72x	3.70x	4.41x	3.85x	3.54x	3.16x	2.95x	2.95x	3.61x	2.22x	1.90x	1.75x	1.65x
Economic PE			25.6x	32.7x	29.2x	21.0x	19.5x	21.7x	24.2x	29.4x	38.5x	25.7x	25.7x	22.6x	17.8x	25.5x	20.0x	38.1x	56.1x	28.9x	21.6x
Accounting PE			15.4x	14.6x	22.2x	11.9x	9.8x	10.9x	16.3x	22.5x	28.3x	17.2x	15.1x	12.0x	9.7x	13.7x	11.1x	13.1x	38.2x	14.7x	8.2x
Cost of Capital			4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW			7.2%	5.1%	5.4%	8.6%	8.8%	8.8%	11.2%	12.6%	11.5%	15.0%	13.8%	13.9%	16.6%	11.6%	18.0%	5.8%	3.4%	6.1%	7.7%
Implied CROCI			8.9%	8.7%	8.6%	9.8%	9.3%	10.2%	14.1%	18.7%	21.6%	19.2%	17.5%	15.6%	14.4%	14.0%	15.7%	10.0%	8.6%	7.7%	7.3%
Implied Economic Earnings/ Economic Earnings			124%	170%	160%	115%	106%	116%	126%	149%	188%	129%	127%	112%	87%	121%	87%	172%	253%	127%	95%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)			2715	2891	2572	2815	3066	2730	2850	3228	3449	3691	3538	3630	3419	2929	2769	3481	3016	3083	3118
Accounting Net Capital Employed Ex. GW (USD mn)			1857	1993	1739	2009	2260	1872	1913	2156	2365	2437	2187	2230	2621	2074	1805	2471	1894	1844	1768
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	3% / 14% / 4Y																				
Economic Life (Age) of Tangible Assets - in years			10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	9 (4)	9 (4)	9 (4)	8 (4)	8 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years			17 (12)	17 (12)	18 (11)	17 (10)	17 (10)	17 (10)	17 (11)	19 (12)	19 (12)	21 (13)	17 (12)	18 (12)	11 (7)	11 (7)	11 (7)	11 (8)	11 (8)	11 (8)	11 (8)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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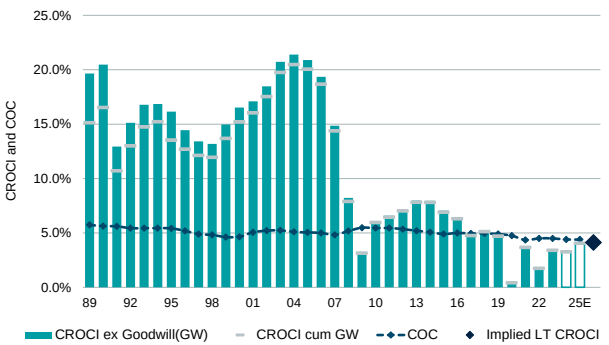
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Harley-Davidson

Consumer Discretionary, Automobiles

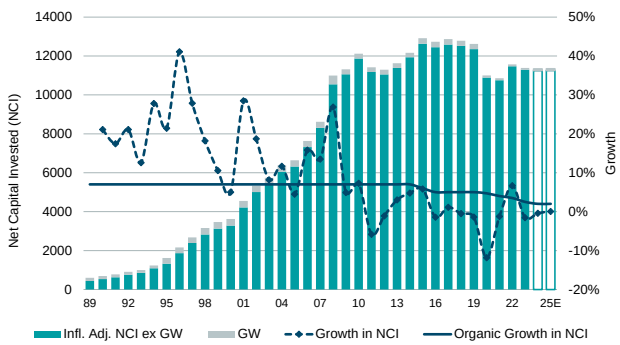
USD 34.0

CROCI cum & ex Goodwill and Implied CROCI



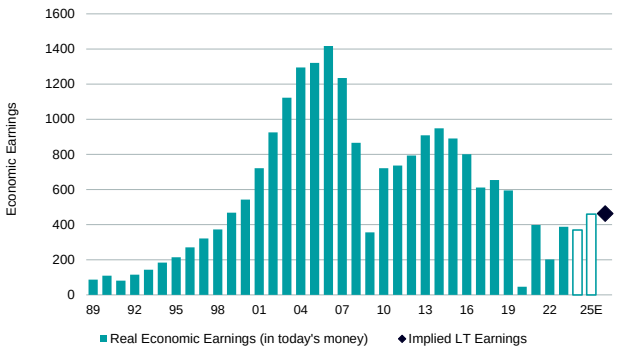
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Net Capital Invested*

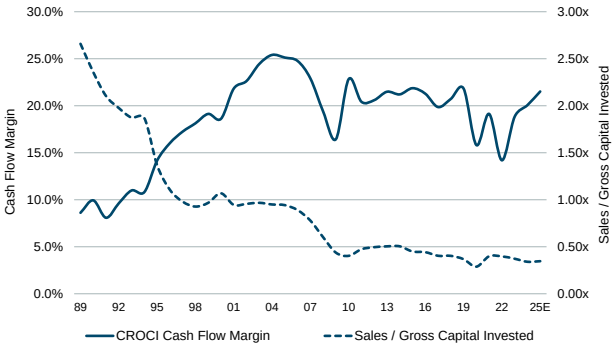


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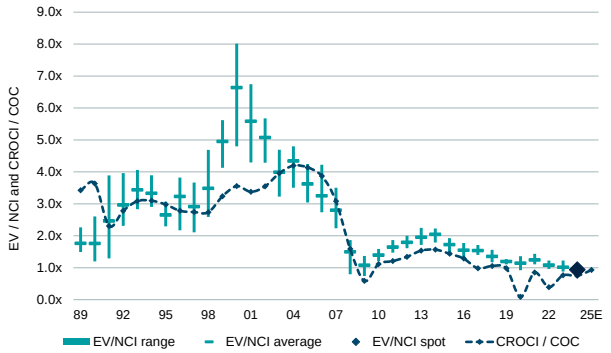
Economic Earnings and Implied Economic Earnings*



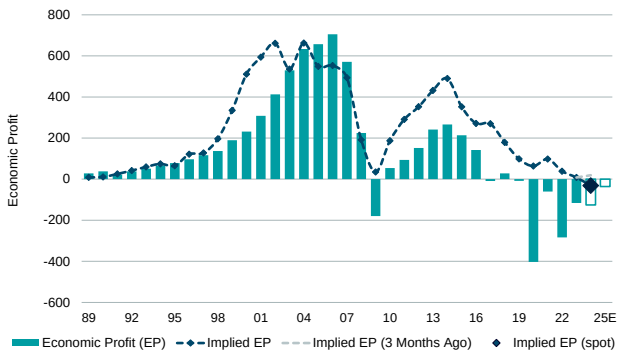
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	15013	15980	15935	11102	8585	12057	13555	14887	17008	18911	17111	15324	15579	13894	12391	10656	11563	11207	11077	10530	10306
Market Cap (USD mn)	14867	15259	14466	7990	4615	6719	9011	10538	13000	14426	11478	8963	9147	7178	5691	4359	6249	5760	5237	4598	4579
Share Price (avg. in historical years) (USD)	52.9	57.5	57.9	34.1	19.8	28.6	38.4	46.0	58.0	66.3	56.4	49.6	52.9	43.1	36.1	28.3	40.3	38.6	36.1	34.0	
EV/NCI Ex. GW	3.62x	3.25x	2.80x	1.50x	1.08x	1.40x	1.65x	1.79x	1.96x	2.04x	1.72x	1.55x	1.54x	1.35x	1.19x	1.14x	1.24x	1.08x	1.02x	0.94x	0.90x
Economic PE	17.3x	16.8x	18.9x	18.2x	33.6x	23.0x	25.0x	25.0x	24.5x	25.7x	24.4x	24.1x	31.6x	25.9x	24.8x	nm	33.5x	61.6x	29.6x	28.5x	22.0x
Accounting PE	15.5x	14.6x	15.4x	11.8x	39.5x	20.5x	16.4x	16.9x	17.7x	17.1x	15.2x	12.8x	15.8x	12.8x	11.3x	nm	9.9x	7.9x	7.5x	8.0x	7.3x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	20.9%	19.4%	14.9%	8.2%	3.2%	6.1%	6.6%	7.2%	8.0%	7.9%	7.1%	6.4%	4.9%	5.2%	4.8%	0.4%	3.7%	1.8%	3.4%	3.3%	4.1%
Implied CROCI	18.3%	16.3%	13.5%	7.8%	5.9%	7.6%	9.0%	9.6%	10.2%	10.4%	8.4%	7.7%	7.6%	6.7%	5.8%	5.4%	5.4%	4.9%	4.6%	4.1%	4.0%
Implied Economic Earnings/ Economic Earnings	88%	84%	91%	94%	184%	125%	136%	134%	127%	130%	120%	120%	157%	128%	121%	nm	146%	277%	133%	125%	97%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	4147	4914	5688	7410	7944	8624	8215	8300	8700	9250	9930	9896	10133	10274	10380	9315	9310	10344	10896	11248	11457
Accounting Net Capital Employed Ex. GW (USD mn)	3097	3704	4295	5924	6323	7033	6749	6774	7137	7621	8218	8195	8401	8423	8628	7472	7488	8450	8919	9296	9534
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 4% / 6% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years	10 (6)	10 (6)	10 (7)	12 (8)	13 (9)	13 (9)	13 (10)	16 (12)	16 (12)	16 (12)	15 (11)	15 (11)	14 (11)	13 (10)	13 (10)	17 (14)	16 (13)	17 (13)	16 (13)	16 (13)	16 (13)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

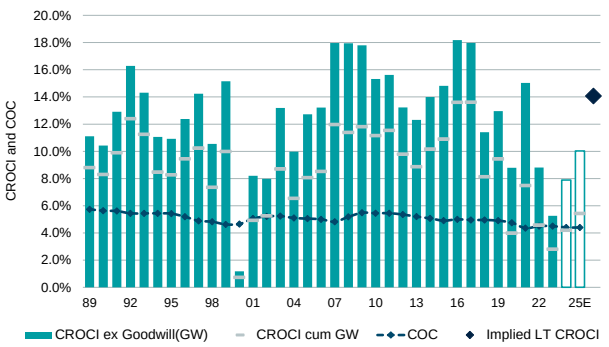
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Please refer to page 2 for more important information.

Hasbro

Consumer Discretionary, Leisure Products

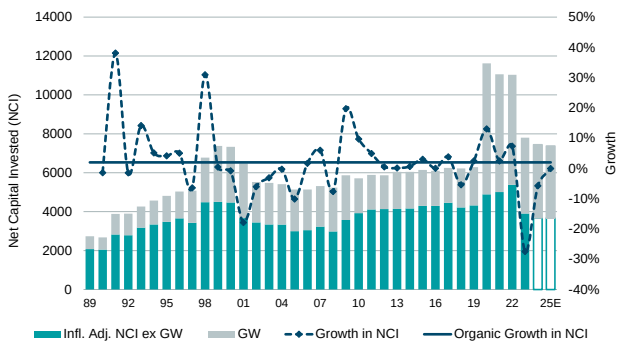
USD 60.7

CROCI cum & ex Goodwill and Implied CROCI



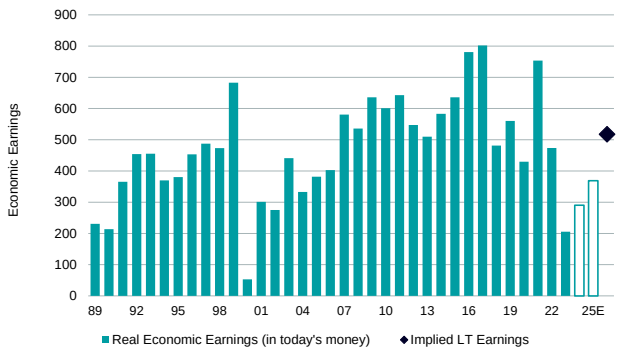
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Net Capital Invested*

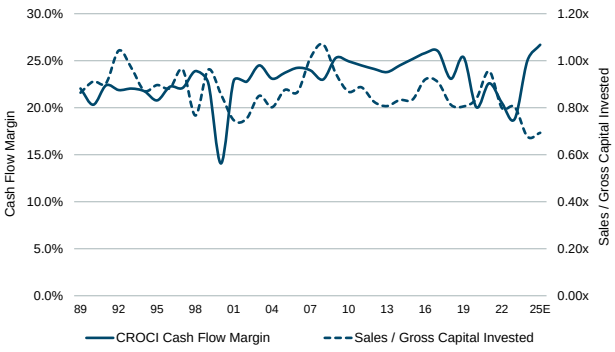


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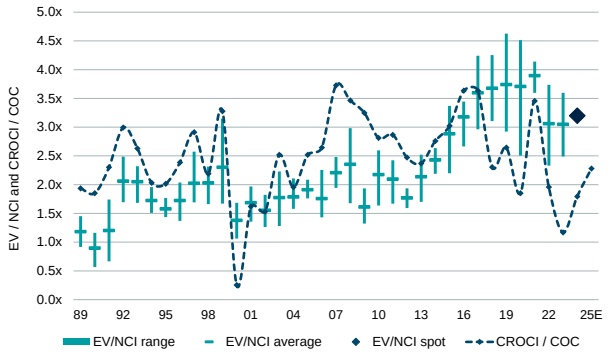
Economic Earnings and Implied Economic Earnings*



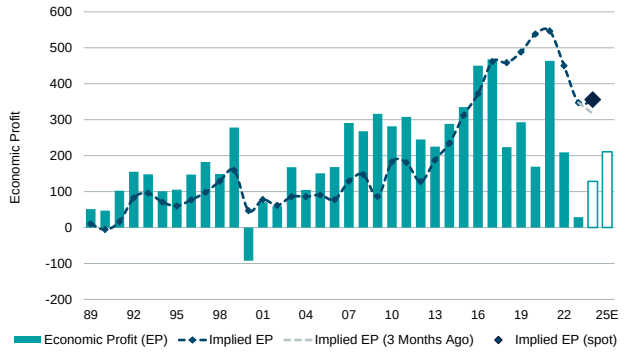
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	3759	3596	4883	4940	4138	6199	6344	5493	6765	7851	9741	10855	12923	12725	13596	15507	16904	14849	11485	11762	11725
Market Cap (USD mn)	3648	3632	4667	4543	3750	5891	5621	4752	6039	7022	8896	10255	12416	11976	12987	11184	13293	11147	8059	8464	8469
Share Price (avg. in historical years) (USD)	20.2	21.4	29.2	31.6	26.6	41.3	41.1	36.0	45.8	54.1	70.2	80.8	97.7	93.4	101.1	81.3	96.0	80.4	58.1	60.7	
EV/NCI Ex. GW	1.91x	1.76x	2.21x	2.35x	1.61x	2.18x	2.10x	1.77x	2.14x	2.43x	2.88x	3.18x	3.60x	3.68x	3.74x	3.71x	3.90x	3.06x	3.05x	3.20x	3.13x
Economic PE	15.0x	13.3x	12.3x	13.1x	9.1x	14.2x	13.4x	13.4x	17.4x	17.4x	19.5x	17.5x	20.0x	32.2x	28.9x	42.2x	25.9x	34.8x	57.9x	40.5x	31.2x
Accounting PE	16.4x	14.2x	14.2x	15.8x	10.8x	15.6x	15.8x	14.5x	16.8x	17.6x	18.9x	17.8x	19.7x	31.2x	23.3x	28.7x	20.1x	21.0x	37.7x	19.9x	16.6x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	12.7%	13.2%	18.0%	17.9%	17.8%	15.3%	15.6%	13.2%	12.3%	14.0%	14.8%	18.2%	18.0%	11.4%	13.0%	8.8%	15.0%	8.8%	5.3%	7.9%	10.0%
Implied CROCI	9.7%	8.8%	10.6%	12.2%	8.8%	11.9%	11.4%	9.5%	11.1%	12.3%	14.1%	15.9%	17.8%	18.2%	18.3%	17.6%	17.0%	13.8%	13.7%	14.1%	13.8%
Implied Economic Earnings/ Economic Earnings	76%	66%	59%	68%	50%	77%	73%	72%	90%	88%	95%	87%	99%	160%	142%	200%	113%	156%	261%	178%	137%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	1967	2046	2212	2098	2567	2850	3024	3105	3164	3231	3377	3415	3592	3461	3634	4182	4338	4850	3766	3678	3742
Accounting Net Capital Employed Ex. GW (USD mn)	492	557	735	562	959	1230	1341	1389	1409	1469	1566	1546	1601	1438	1686	2046	2144	2560	1450	1544	1609
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 10% / 48% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	7 (4)	7 (4)	7 (4)	7 (4)	7 (4)	7 (4)	7 (4)
Accounting Life (Age) of Tangible Assets - in years	6 (5)	6 (5)	6 (5)	8 (5)	7 (5)	7 (5)	6 (4)	8 (5)	8 (5)	8 (5)	6 (4)	6 (4)	5 (4)	6 (4)	7 (4)	8 (5)	6 (4)	7 (5)	8 (5)	8 (5)	8 (4)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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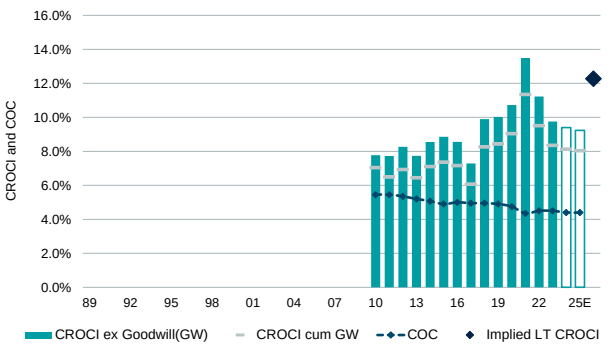
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HCA Holdings

Health Care, Health Care Providers & Services

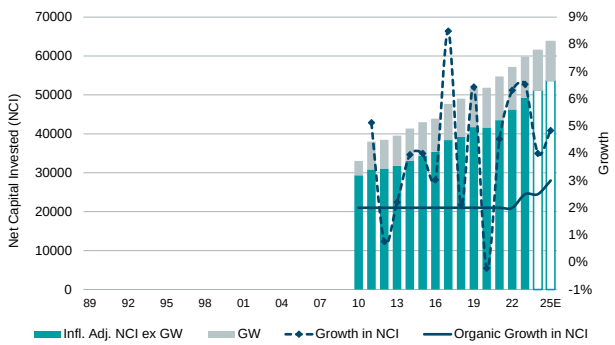
USD 340.6

CROCI cum & ex Goodwill and Implied CROCI



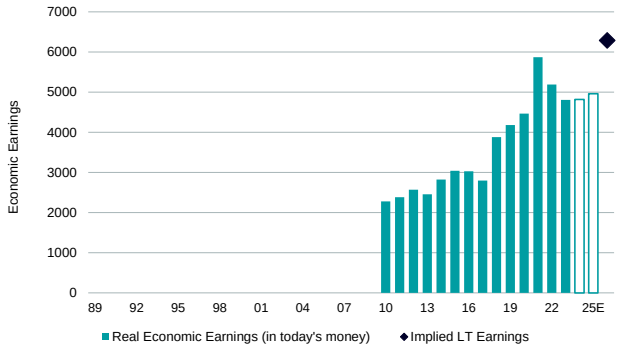
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Net Capital Invested*

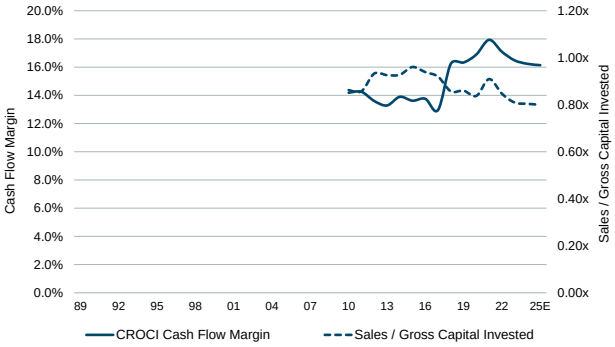


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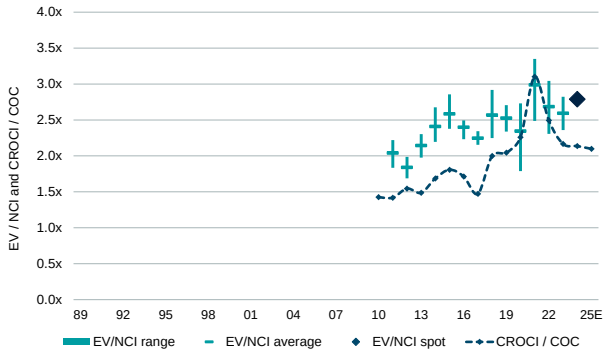
Economic Earnings and Implied Economic Earnings*



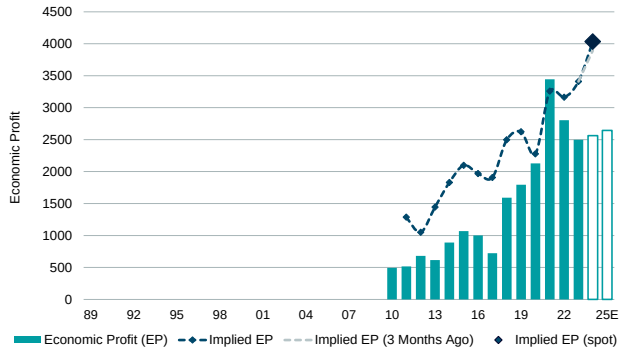
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)							46285	42979	52065	61695	69834	67493	69440	82609	88596	83536	112574	111994	123317	142904	140413
Market Cap (USD mn)							13423	11248	18572	26963	33120	28756	29586	40113	45272	43264	67740	62566	70940	90882	90882
Share Price (avg. in historical years) (USD)							21.7	24.5	40.2	59.9	77.6	75.1	82.2	114.3	131.0	125.9	217.9	222.1	263.2	340.6	
EV/NCI Ex. GW							2.04x	1.84x	2.15x	2.41x	2.59x	2.40x	2.25x	2.57x	2.53x	2.35x	2.99x	2.69x	2.59x	2.79x	2.57x
Economic PE							26.4x	22.3x	27.7x	28.2x	29.2x	28.0x	30.8x	26.0x	25.2x	21.9x	22.2x	23.9x	26.6x	29.7x	27.8x
Accounting PE							9.6x	6.7x	11.8x	12.5x	13.8x	11.3x	11.9x	12.3x	12.5x	11.1x	12.0x	12.1x	13.7x	16.8x	15.7x
Cost of Capital						5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW						7.8%	7.7%	8.3%	7.7%	8.5%	8.9%	8.6%	7.3%	9.9%	10.0%	10.7%	13.5%	11.2%	9.8%	9.4%	9.2%
Implied CROCI							11.1%	9.9%	11.2%	12.2%	12.7%	12.0%	11.1%	12.7%	12.4%	11.1%	13.0%	12.1%	11.7%	12.3%	11.3%
Implied Economic Earnings/ Economic Earnings							144%	119%	144%	143%	143%	140%	153%	128%	124%	104%	96%	108%	120%	131%	122%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)						21326	22677	23338	24269	25603	27014	28130	30906	32159	35062	35609	37668	41710	47547	51249	54692
Accounting Net Capital Employed Ex. GW (USD mn)						15114	16230	16362	17037	18062	19149	20146	22148	23697	28757	28445	30220	32157	35047	37685	40303
Economic Life (Age) of Tangible Assets - in years						12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years						17 (10)	16 (10)	16 (10)	17 (10)	17 (10)	17 (10)	18 (11)	17 (11)	17 (10)	16 (9)	16 (9)	16 (9)	16 (9)	17 (10)	17 (10)	17 (10)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

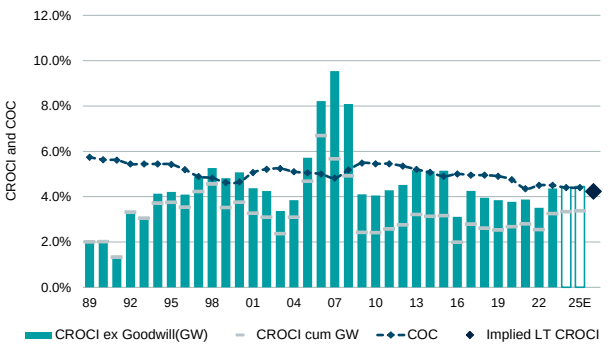
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Please refer to page 2 for more important information.

Heidelberg Materials

Materials, Construction Materials

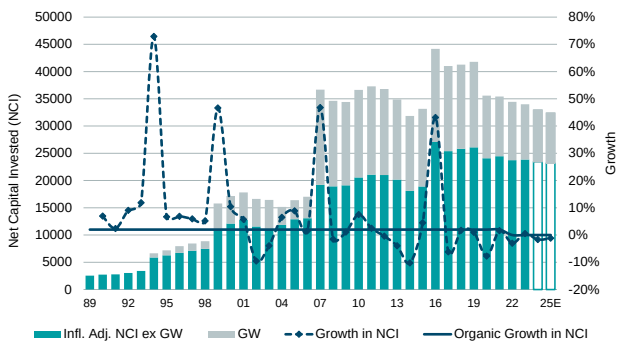
EUR 96.0

CROCI cum & ex Goodwill and Implied CROCI



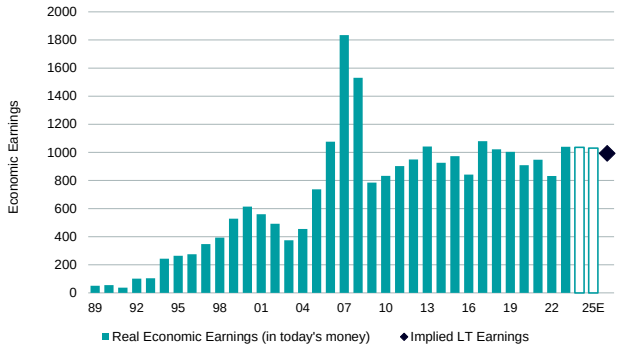
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Net Capital Invested*

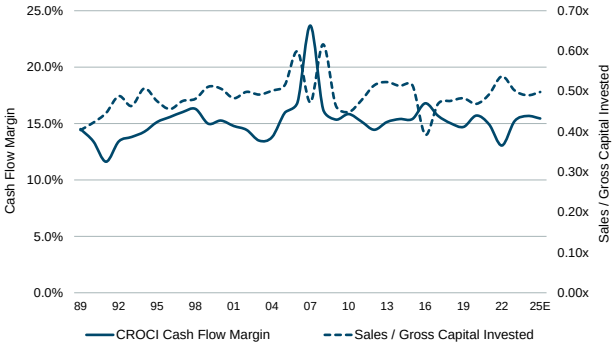


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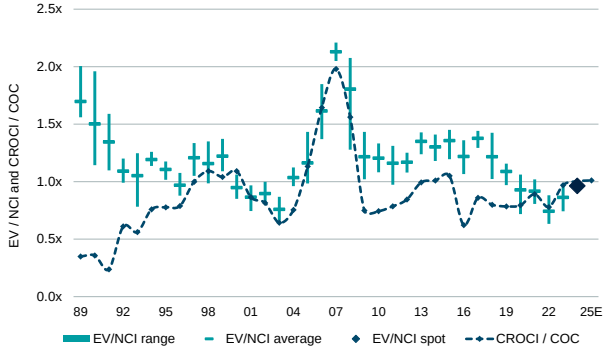
Economic Earnings and Implied Economic Earnings*



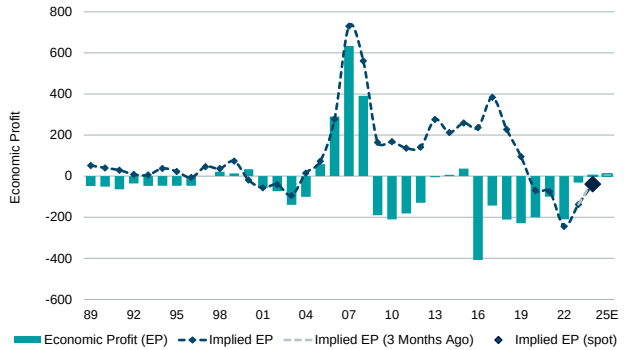
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR mn)	10252	14574	28557	24272	16794	18138	18043	18237	20473	18084	20048	26331	28306	25764	23641	19020	19382	15703	19315	22573	20957
Market Cap (EUR mn)	6347	10909	13077	10420	6193	7736	7517	7469	10172	11026	13103	15212	17122	14543	12991	10325	13706	9817	12907	17479	17479
Share Price (avg. in historical years) (EUR)	52.9	87.2	102.2	77.4	33.0	41.3	40.1	39.8	54.3	58.7	69.7	76.7	86.3	73.3	65.5	52.0	69.5	51.9	69.8	96.0	
EV/NCI Ex. GW	1.16x	1.61x	2.13x	1.81x	1.22x	1.20x	1.16x	1.17x	1.35x	1.30x	1.36x	1.22x	1.38x	1.22x	1.09x	0.93x	0.92x	0.74x	0.86x	0.96x	0.88x
Economic PE	20.3x	19.6x	22.3x	22.3x	29.7x	29.7x	27.1x	25.9x	26.1x	25.4x	26.4x	39.2x	32.4x	30.8x	28.3x	24.6x	23.7x	21.2x	19.8x	21.8x	19.7x
Accounting PE	11.6x	11.1x	12.2x	10.7x	nm	18.4x	14.9x	20.2x	22.4x	15.4x	14.9x	16.2x	12.9x	13.9x	11.1x	8.1x	9.0x	6.1x	6.6x	8.6x	8.2x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	5.7%	8.2%	9.5%	8.1%	4.1%	4.0%	4.3%	4.5%	5.2%	5.1%	5.1%	3.1%	4.3%	4.0%	3.8%	3.8%	3.9%	3.5%	4.4%	4.4%	4.4%
Implied CROCI	5.9%	8.1%	10.3%	9.4%	6.7%	6.6%	6.3%	6.3%	7.0%	6.6%	6.7%	6.1%	6.8%	6.0%	5.3%	4.4%	4.0%	3.3%	3.9%	4.2%	3.9%
Implied Economic Earnings/ Economic Earnings	103%	98%	108%	116%	163%	162%	148%	138%	136%	129%	129%	196%	160%	152%	139%	117%	103%	95%	89%	96%	87%
Inflation Adj. Net Capital Invested Ex. GW (EUR mn)	8816	9026	13409	13442	13796	15055	15543	15591	15161	13896	14769	21607	20554	21174	21709	20473	21126	21139	22371	23455	23911
Accounting Net Capital Employed Ex. GW (EUR mn)	6447	6575	10705	10471	10575	11363	11553	11468	10766	9840	10268	13700	12449	12637	14058	11868	12735	13366	14095	13994	13935
Economic Life (Age) of Tangible Assets - in years	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	19 (9)	19 (9)	19 (10)	19 (10)	19 (10)	19 (10)
Accounting Life (Age) of Tangible Assets - in years	22 (13)	22 (13)	22 (12)	24 (13)	27 (15)	28 (15)	26 (15)	23 (13)	25 (14)	29 (17)	27 (16)	27 (17)	26 (16)	27 (17)	24 (15)	24 (16)	25 (16)	24 (16)	26 (16)	25 (16)	25 (16)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

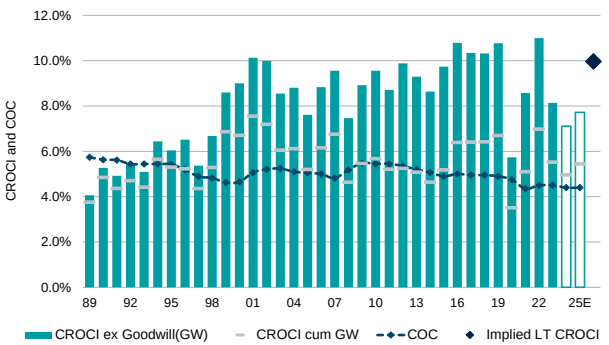
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Heineken

Consumer Staples, Beverages

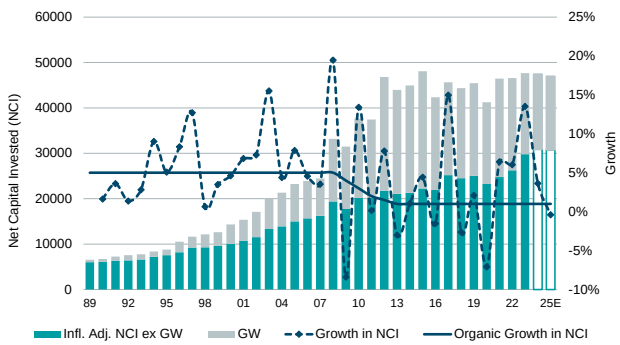
EUR 92.7

CROCI cum & ex Goodwill and Implied CROCI



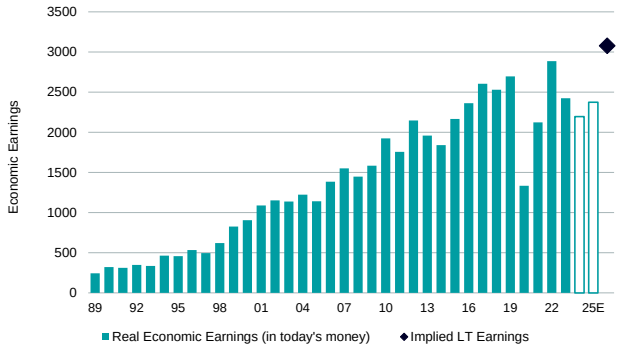
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Net Capital Invested*

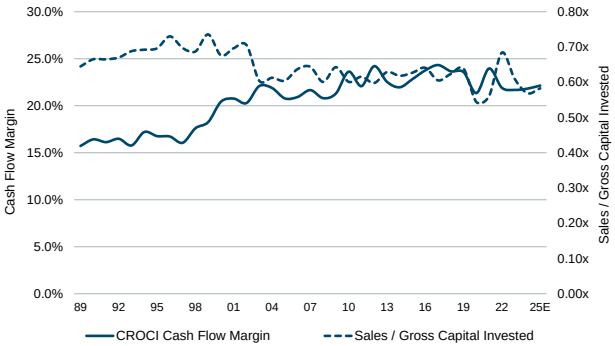


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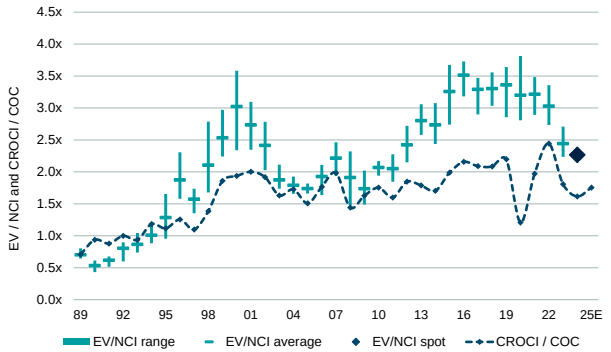
Economic Earnings and Implied Economic Earnings*



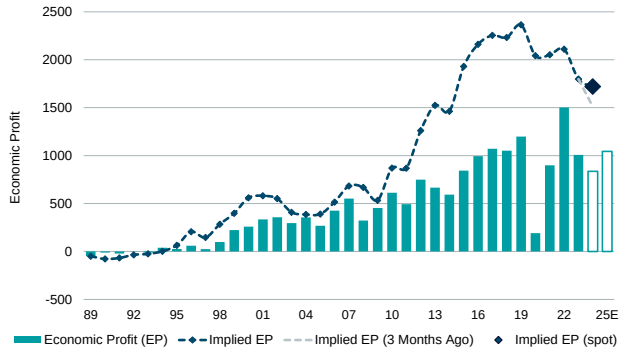
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR mn)	18180	21400	25835	27015	22942	30897	31073	40108	45586	45442	56823	60390	65411	64675	68676	62540	68439	69999	67635	69959	68870
Market Cap (EUR mn)	12825	16400	20787	15816	13056	21651	21898	24708	30418	30864	41575	44488	47310	48415	53465	48455	53909	52446	52103	52658	52658
Share Price (avg. in historical years) (EUR)	26.2	33.5	42.4	32.3	26.6	36.1	37.4	42.9	52.8	53.6	72.6	78.0	82.9	84.8	93.1	84.1	93.6	91.0	92.4	92.7	
EV/NCI Ex. GW	1.74x	1.93x	2.22x	1.91x	1.74x	2.07x	2.05x	2.42x	2.80x	2.74x	3.26x	3.51x	3.29x	3.30x	3.36x	3.20x	3.22x	3.03x	2.44x	2.27x	2.19x
Economic PE	22.8x	21.8x	23.2x	25.6x	19.5x	21.7x	23.6x	24.5x	30.2x	31.7x	33.5x	32.6x	31.8x	32.0x	31.2x	55.8x	37.5x	27.5x	30.0x	31.9x	28.4x
Accounting PE	16.3x	17.1x	19.6x	19.4x	14.6x	15.8x	14.3x	16.4x	22.8x	18.0x	22.1x	23.0x	22.4x	22.0x	22.9x	51.8x	26.8x	19.1x	22.7x	19.9x	17.2x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	7.6%	8.8%	9.6%	7.5%	8.9%	9.6%	8.7%	9.9%	9.3%	8.6%	9.7%	10.8%	10.3%	10.3%	10.8%	5.7%	8.6%	11.0%	8.1%	7.1%	7.7%
Implied CROCI	8.8%	9.6%	10.7%	9.9%	9.5%	11.3%	11.2%	13.0%	14.6%	13.9%	16.0%	17.6%	16.3%	16.4%	16.5%	15.2%	14.0%	13.6%	11.0%	10.0%	9.6%
Implied Economic Earnings/ Economic Earnings	115%	109%	112%	133%	107%	118%	128%	131%	157%	161%	164%	163%	158%	159%	153%	265%	163%	124%	135%	140%	125%
Inflation Adj. Net Capital Invested Ex. GW (EUR mn)	10458	11100	11653	14124	13202	14932	15149	16552	16264	16612	17438	17186	19873	19577	20428	19539	21274	23101	27678	30878	31451
Accounting Net Capital Employed Ex. GW (EUR mn)	5664	5632	5935	7111	6645	7908	7941	8743	8207	8340	9222	8846	10815	10620	12719	10966	11899	13376	15468	16380	17139
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 5% / 18% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	14 (7)	14 (7)	14 (7)
Accounting Life (Age) of Tangible Assets - in years	18 (10)	18 (11)	18 (10)	17 (10)	17 (11)	19 (11)	19 (11)	19 (11)	17 (11)	18 (11)	18 (11)	17 (10)	18 (10)	18 (11)	16 (9)	15 (9)	16 (10)	17 (10)	15 (9)	15 (10)	15 (9)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

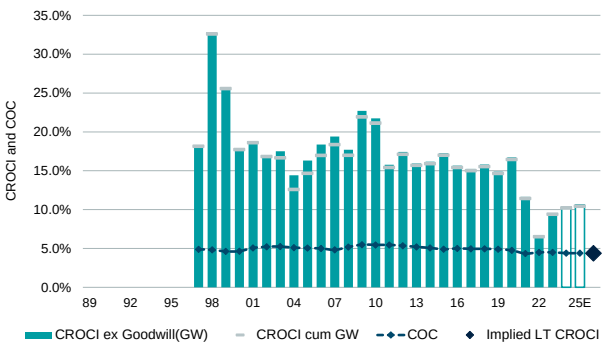
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Hengan International

Consumer Staples, Personal Care Products

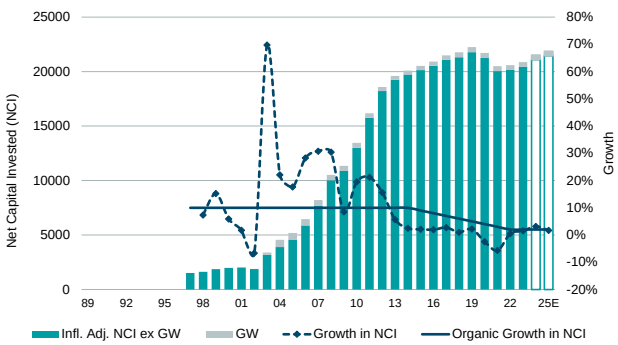
HKD 24.8

CROCI cum & ex Goodwill and Implied CROCI



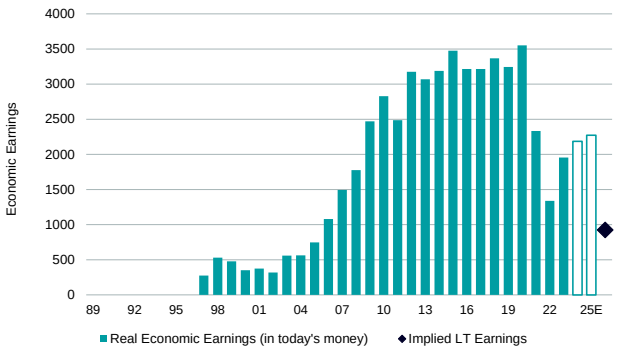
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Net Capital Invested*

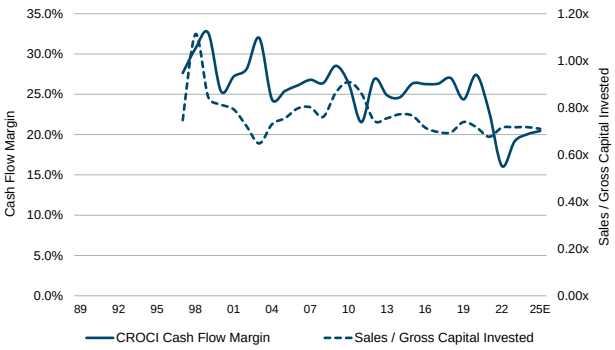


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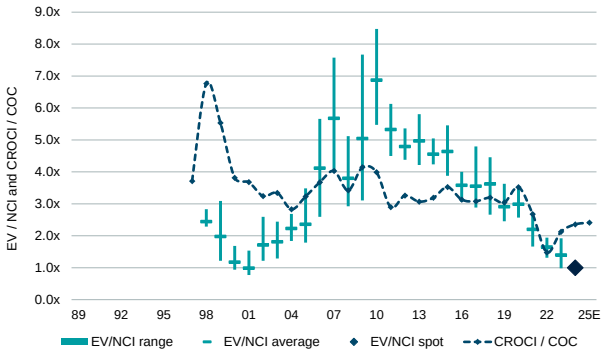
Economic Earnings and Implied Economic Earnings*



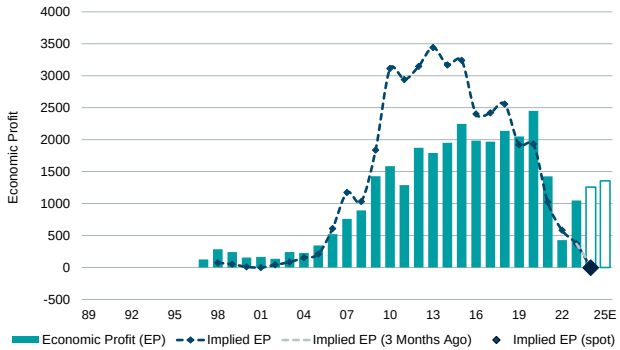
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (CNY mn)	7202	16067	29555	27065	41800	66830	66414	74314	82861	80078	84308	66640	67985	71340	59627	61141	43032	32881	28891	20996	19788
Market Cap (CNY mn)	6817	15375	28182	26408	41699	67442	66513	73931	82229	80216	84514	66768	68381	72355	60972	63620	46661	37058	33708	26738	26738
Share Price (avg. in historical years) (HKD)	5.8	13.4	25.6	25.0	38.1	61.0	63.1	71.5	81.4	79.4	82.3	64.4	65.5	70.9	58.1	60.2	47.9	37.2	32.1	24.8	
EV/NCI Ex. GW	2.36x	4.12x	5.68x	3.80x	5.05x	6.87x	5.33x	4.80x	4.97x	4.55x	4.64x	3.58x	3.55x	3.62x	2.91x	2.99x	2.20x	1.65x	1.40x	1.00x	0.91x
Economic PE	14.5x	22.4x	29.3x	21.4x	22.2x	31.6x	33.8x	27.5x	31.2x	28.2x	26.9x	22.9x	23.3x	22.9x	19.5x	17.9x	18.9x	24.8x	14.6x	9.6x	8.5x
Accounting PE	14.4x	22.7x	28.5x	22.5x	22.6x	31.6x	30.9x	25.8x	27.8x	25.7x	25.7x	19.2x	18.5x	19.0x	15.6x	13.7x	14.3x	18.4x	12.2x	8.7x	8.3x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	16.3%	18.4%	19.4%	17.7%	22.7%	21.7%	15.8%	17.4%	15.9%	16.2%	17.3%	15.7%	15.2%	15.8%	14.9%	16.7%	11.6%	6.6%	9.6%	10.4%	10.6%
Implied CROCI	11.9%	20.6%	27.4%	19.7%	27.6%	37.5%	29.0%	25.7%	25.8%	23.1%	22.7%	17.9%	17.6%	17.9%	14.3%	14.2%	9.6%	7.4%	6.3%	4.4%	4.0%
Implied Economic Earnings/ Economic Earnings	73%	112%	141%	111%	122%	172%	184%	147%	162%	143%	132%	114%	115%	113%	96%	85%	82%	112%	66%	42%	38%
Inflation Adj. Net Capital Invested Ex. GW (CNY mn)	3051	3902	5204	7125	8285	9724	12471	15497	16678	17585	18175	18615	19132	19695	20488	20466	19534	19943	20686	21098	21859
Accounting Net Capital Employed Ex. GW (CNY mn)	2376	3080	4216	5462	6058	7437	9183	11576	12304	12578	13452	13751	14150	14968	16058	15400	14067	13942	14215	14585	14965
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 6% / 18% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	15 (5)	15 (5)	16 (5)	16 (5)	16 (5)	17 (5)	17 (5)	17 (4)	17 (5)	18 (6)	18 (6)	18 (7)	18 (7)	18 (7)	18 (7)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)
Accounting Life (Age) of Tangible Assets - in years	15 (5)	15 (6)	15 (5)	16 (6)	18 (6)	20 (6)	20 (6)	22 (6)	19 (6)	20 (6)	19 (6)	19 (7)	20 (7)	19 (7)	20 (8)	19 (8)	19 (9)	19 (10)	20 (10)	20 (10)	20 (11)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

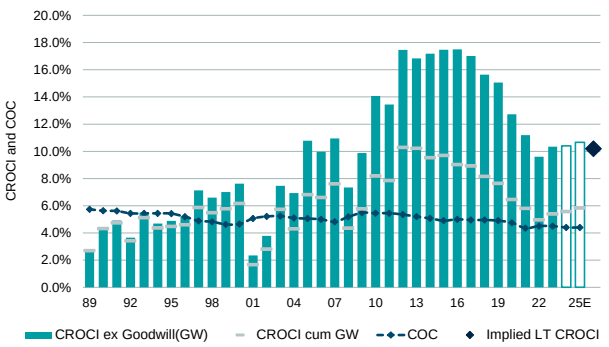
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Please refer to page 2 for more important information.

Henkel

Consumer Staples, Household Products

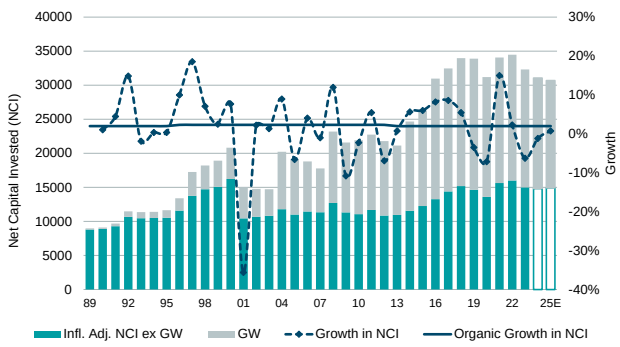
EUR 83.3

CROCI cum & ex Goodwill and Implied CROCI



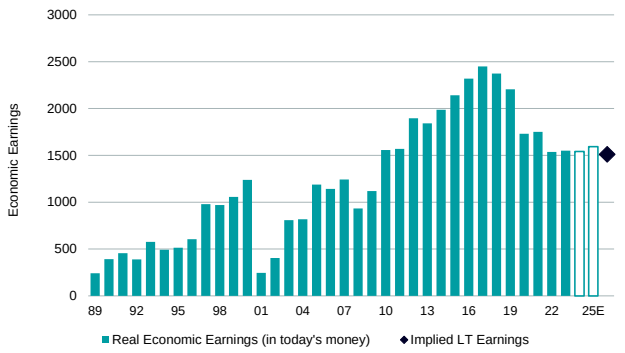
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Net Capital Invested*

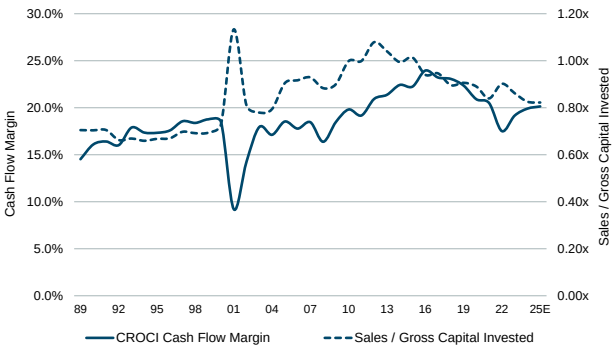


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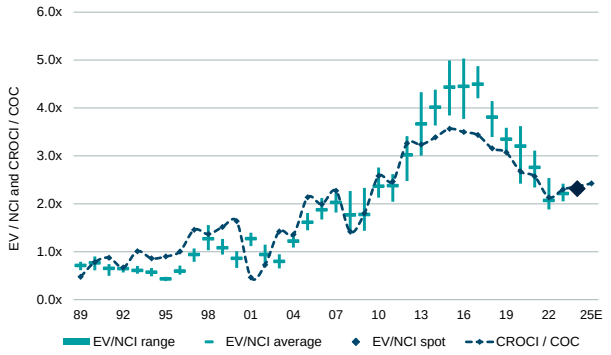
Economic Earnings and Implied Economic Earnings*



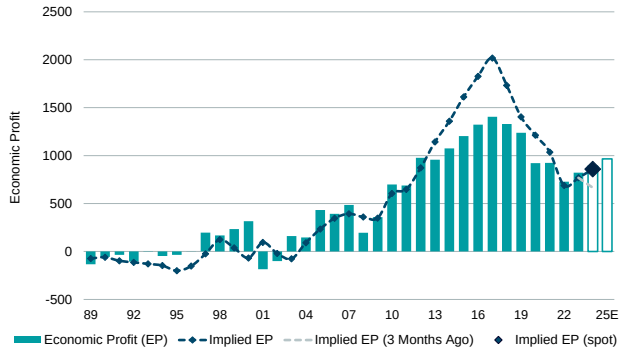
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR mn)	12172	14818	16060	15949	14522	19203	20482	24370	30192	35676	42477	47119	52418	47433	40830	37093	37321	29538	31143	34333	33244
Market Cap (EUR mn)	10215	13167	15287	11074	10076	15780	17302	21810	29018	33468	40673	42661	47723	43146	37312	34713	34849	27130	27832	32537	32537
Share Price (avg. in historical years) (EUR)	24.6	32.3	37.5	27.1	25.2	40.0	44.4	56.0	73.6	81.9	102.1	106.5	118.4	105.5	90.0	85.5	85.4	64.9	70.4	83.3	
EV/NCI Ex. GW	1.62x	1.88x	2.03x	1.77x	1.78x	2.37x	2.38x	3.02x	3.67x	4.02x	4.44x	4.45x	4.50x	3.81x	3.35x	3.21x	2.76x	2.07x	2.21x	2.32x	2.16x
Economic PE	15.0x	18.8x	18.5x	24.1x	18.0x	16.8x	17.7x	17.3x	21.8x	23.4x	25.4x	25.4x	26.4x	24.4x	22.2x	25.2x	24.7x	21.6x	21.4x	22.3x	20.2x
Accounting PE	12.9x	15.0x	16.3x	18.9x	11.5x	13.1x	14.1x	13.7x	17.2x	18.9x	20.1x	19.0x	19.9x	18.0x	16.9x	19.1x	18.9x	17.1x	15.9x	17.0x	15.9x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	10.8%	10.0%	11.0%	7.3%	9.9%	14.1%	13.4%	17.5%	16.8%	17.2%	17.5%	17.5%	17.0%	15.6%	15.1%	12.7%	11.2%	9.6%	10.3%	10.4%	10.7%
Implied CROCI	8.2%	9.4%	9.8%	9.2%	9.7%	12.9%	13.0%	16.2%	19.1%	20.4%	21.7%	22.3%	22.3%	18.9%	16.4%	15.2%	12.0%	9.3%	10.0%	10.2%	9.5%
Implied Economic Earnings/ Economic Earnings	76%	94%	89%	125%	99%	92%	96%	93%	113%	119%	124%	127%	131%	121%	109%	120%	107%	97%	96%	98%	89%
Inflation Adj. Net Capital Invested Ex. GW (EUR mn)	7532	7900	7914	9019	8168	8103	8607	8067	8229	8878	9572	10584	11655	12443	12189	11566	13510	14254	14064	14820	15399
Accounting Net Capital Employed Ex. GW (EUR mn)	2958	3033	2947	3393	2510	2364	2775	2080	2010	2521	2771	3004	3928	4474	4587	3735	4348	4933	3998	4095	4179
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 7% / 39% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)
Accounting Life (Age) of Tangible Assets - in years	15 (10)	15 (10)	15 (10)	19 (12)	18 (12)	19 (13)	20 (13)	20 (13)	19 (13)	20 (14)	19 (13)	18 (12)	17 (11)	18 (12)	15 (9)	15 (10)	16 (10)	15 (10)	16 (11)	16 (11)	16 (11)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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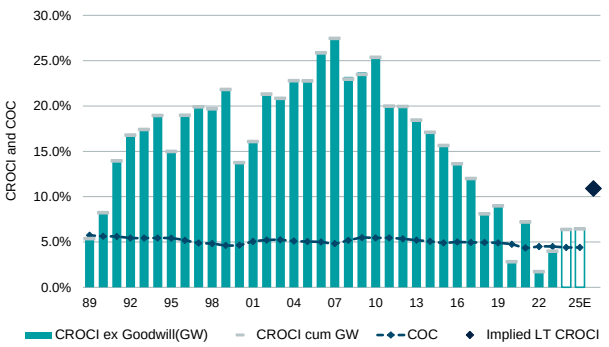
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Please refer to page 2 for more important information.

Hennes & Mauritz

Consumer Discretionary, Specialty Retail

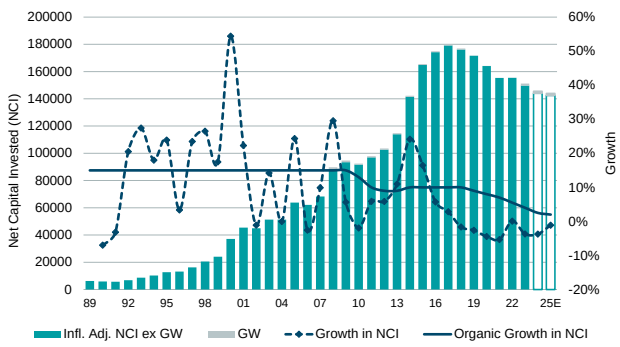
SEK 191.1

CROCI cum & ex Goodwill and Implied CROCI



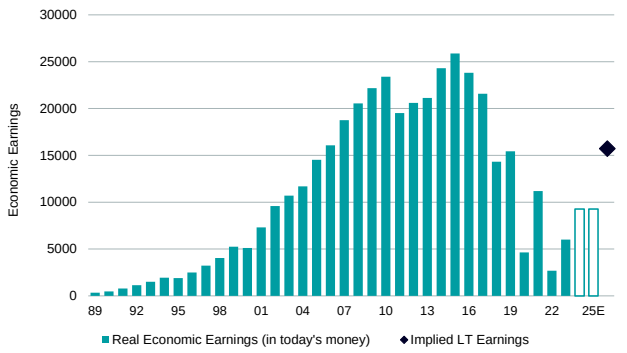
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Net Capital Invested*

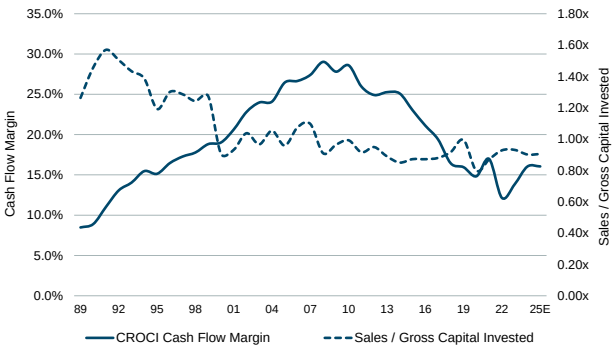


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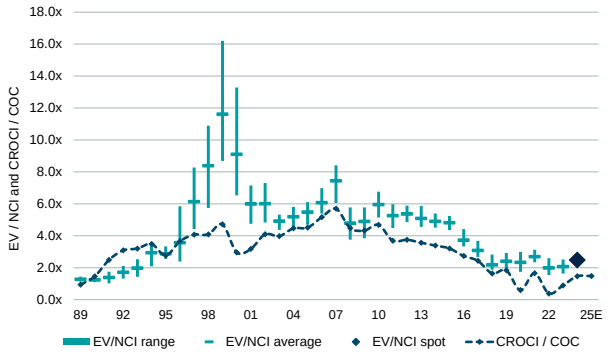
Economic Earnings and Implied Economic Earnings*



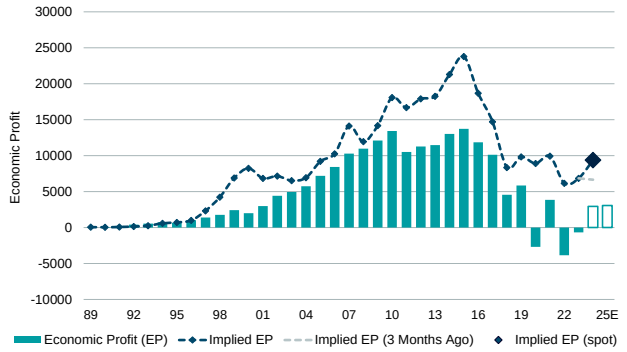
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (SEK mn)	222663	245380	338135	291237	324940	398399	377517	411053	436705	527467	612109	510208	439488	311805	343143	327626	362797	275248	293631	357179	349562
Market Cap (SEK mn)	209302	234396	326392	269665	302605	376166	353402	383231	399403	476196	551291	445942	370360	242376	270483	258609	311315	224901	240742	308054	307731
Share Price (avg. in historical years) (SEK)	126.5	141.6	197.2	162.9	182.8	227.3	213.5	231.5	241.3	287.7	333.1	269.4	223.8	146.4	163.4	156.3	188.1	136.3	147.8	191.1	
EV/NCI Ex. GW	5.49x	6.07x	7.44x	4.79x	4.90x	5.95x	5.26x	5.36x	5.08x	4.90x	4.82x	3.73x	3.08x	2.17x	2.40x	2.34x	2.69x	1.98x	2.07x	2.48x	2.40x
Economic PE	24.1x	23.5x	27.1x	20.6x	20.6x	23.3x	26.2x	26.7x	27.4x	28.5x	30.7x	27.3x	25.6x	26.7x	26.7x	82.7x	37.4x	nm	51.6x	38.5x	36.8x
Accounting PE	22.6x	21.7x	24.2x	17.6x	18.4x	20.1x	22.4x	22.8x	23.0x	23.7x	26.2x	23.7x	22.8x	19.9x	19.8x	nm	28.3x	50.1x	27.4x	22.1x	20.8x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	22.8%	25.9%	27.5%	23.2%	23.7%	25.5%	20.1%	20.1%	18.5%	17.2%	15.7%	13.7%	12.0%	8.1%	9.0%	2.8%	7.2%	1.7%	4.0%	6.4%	6.5%
Implied CROCI	27.7%	30.4%	35.9%	24.8%	26.8%	32.4%	28.7%	28.7%	26.4%	24.9%	23.6%	18.6%	15.2%	10.8%	11.8%	11.1%	11.7%	8.9%	9.3%	10.9%	10.5%
Implied Economic Earnings/ Economic Earnings	122%	117%	131%	107%	113%	127%	143%	143%	143%	145%	150%	136%	127%	132%	131%	393%	162%	517%	232%	170%	162%
Inflation Adj. Net Capital Invested Ex. GW (SEK mn)	40575	40402	45425	60823	66365	66917	71746	76635	85899	107606	127003	136791	142662	143468	142848	140183	134751	138856	141707	144092	145915
Accounting Net Capital Employed Ex. GW (SEK mn)	9770	9753	11850	16122	20300	19504	23229	28509	30588	37950	49121	59525	66118	71382	66163	120533	107441	108526	100392	95840	90783
Economic Life (Age) of Tangible Assets - in years	11 (4)	10 (4)	10 (4)	10 (4)	10 (4)	10 (4)	10 (4)	10 (4)	10 (4)	10 (4)	10 (4)	10 (4)	10 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years	10 (4)	10 (5)	10 (4)	10 (4)	9 (4)	9 (3)	9 (4)	9 (4)	9 (4)	10 (4)	9 (4)	9 (4)	8 (4)	8 (4)	8 (4)	8 (4)	9 (5)	9 (5)	9 (5)	9 (6)	9 (6)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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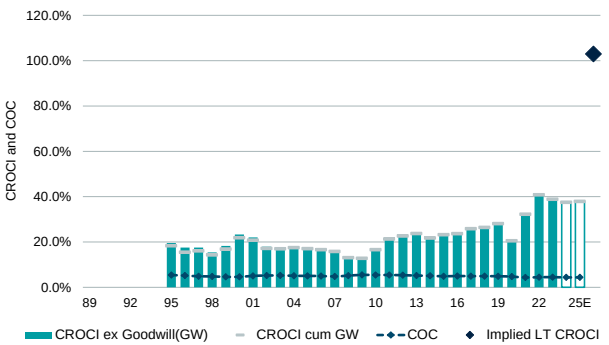
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Hermes

Consumer Discretionary, Textiles Apparel & Luxury Goods

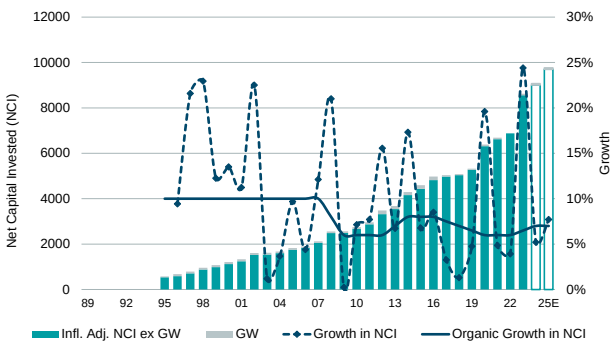
EUR 2,127.0

CROCI cum & ex Goodwill and Implied CROCI



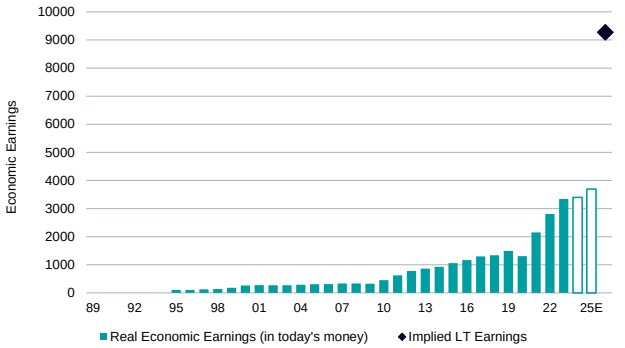
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Net Capital Invested*

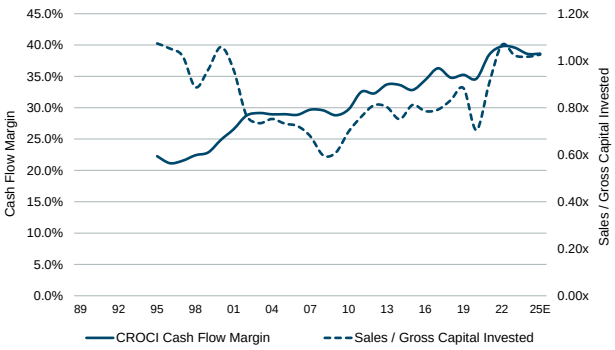


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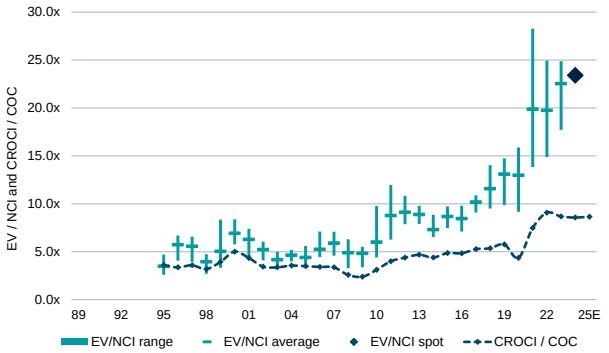
Economic Earnings and Implied Economic Earnings*



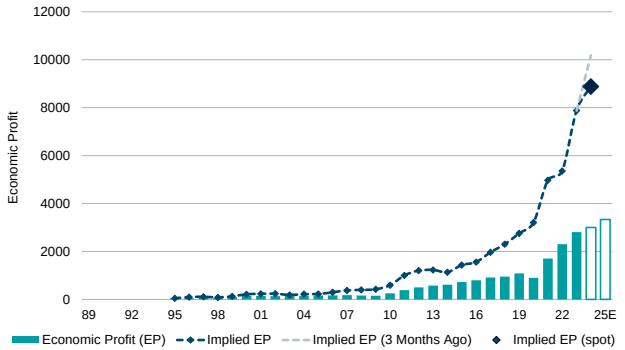
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR mn)	5761	7301	9358	9602	9701	13049	20675	25211	26610	25896	33115	35270	44027	50952	60877	73066	120338	125351	183210	210791	208468
Market Cap (EUR mn)	6175	7631	9577	9688	9776	13250	21047	25318	26816	26530	34168	36320	45537	53473	63815	76510	125009	132662	193601	222768	222768
Share Price (avg. in historical years) (EUR)	56.6	71.2	90.1	92.1	92.9	125.7	200.5	241.8	255.7	253.1	325.1	345.5	433.0	509.9	607.4	729.4	1191.0	1264.2	1846.6	2127.0	
EV/NCI Ex. GW	4.41x	5.26x	5.91x	4.90x	4.83x	6.02x	8.78x	9.12x	8.89x	7.31x	8.67x	8.46x	10.19x	11.58x	13.10x	12.99x	19.87x	19.76x	22.55x	23.41x	21.07x
Economic PE	25.0x	30.7x	36.3x	36.5x	36.8x	35.4x	40.3x	38.9x	36.5x	32.7x	36.4x	34.9x	39.0x	43.6x	46.4x	62.8x	61.1x	48.4x	57.7x	62.1x	55.3x
Accounting PE	25.0x	28.9x	34.4x	32.0x	33.7x	31.2x	37.2x	33.0x	32.7x	29.8x	33.5x	32.2x	35.9x	38.7x	41.6x	57.1x	50.3x	38.4x	44.6x	48.8x	44.0x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	17.7%	17.1%	16.3%	13.4%	13.1%	17.0%	21.8%	23.5%	24.4%	22.3%	23.8%	24.2%	26.1%	26.6%	28.3%	20.7%	32.5%	40.8%	39.1%	37.7%	38.1%
Implied CROCI	22.3%	26.3%	28.5%	25.4%	26.5%	32.8%	47.9%	48.8%	46.2%	37.1%	42.5%	42.3%	50.4%	57.3%	64.2%	61.7%	86.4%	88.9%	101.5%	103.0%	92.7%
Implied Economic Earnings/ Economic Earnings	126%	154%	175%	189%	202%	193%	220%	208%	190%	166%	178%	175%	193%	216%	227%	298%	266%	218%	260%	273%	243%
Inflation Adj. Net Capital Invested Ex. GW (EUR mn)	1306	1388	1585	1960	2007	2168	2354	2763	2995	3541	3818	4170	4322	4400	4645	5624	6055	6345	8125	9005	9895
Accounting Net Capital Employed Ex. GW (EUR mn)	787	866	959	1231	1266	1324	1435	1729	1837	2161	2299	2272	2127	2172	3253	4161	4238	4329	5464	5901	6516
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 4% / 20% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	12 (5)	10 (4)	10 (4)	10 (4)	10 (4)	11 (5)	11 (5)	11 (5)
Accounting Life (Age) of Tangible Assets - in years	13 (7)	13 (6)	13 (6)	14 (7)	15 (7)	17 (8)	16 (8)	14 (7)	14 (7)	16 (7)	13 (6)	14 (7)	13 (7)	14 (7)	11 (5)	11 (5)	11 (6)	12 (6)	12 (6)	12 (6)	12 (6)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

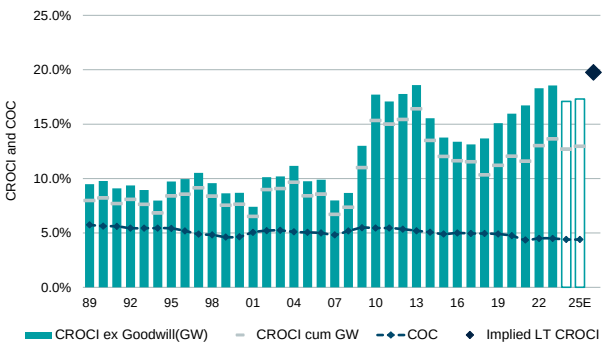
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Please refer to page 2 for more important information.

Hershey Foods

Consumer Staples, Food Products

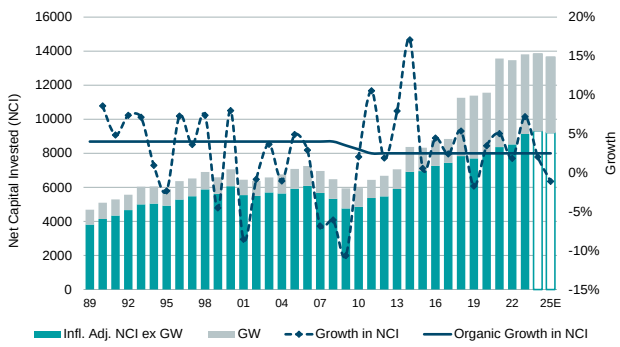
USD 182.7

CROCI cum & ex Goodwill and Implied CROCI



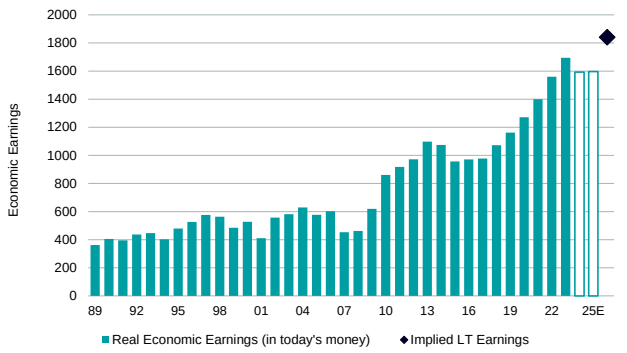
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Net Capital Invested*

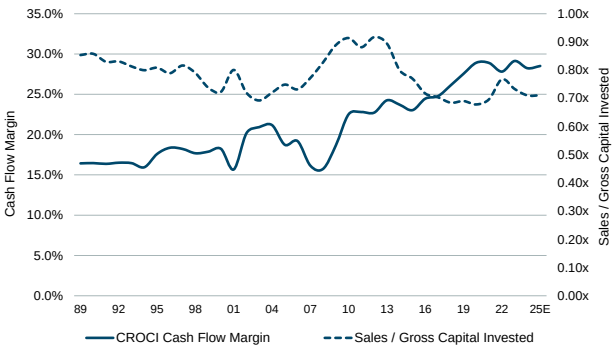


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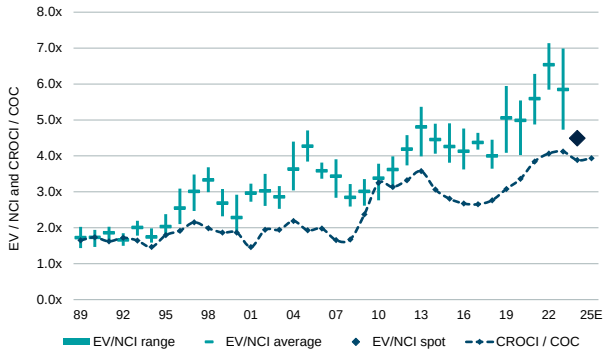
Economic Earnings and Implied Economic Earnings*



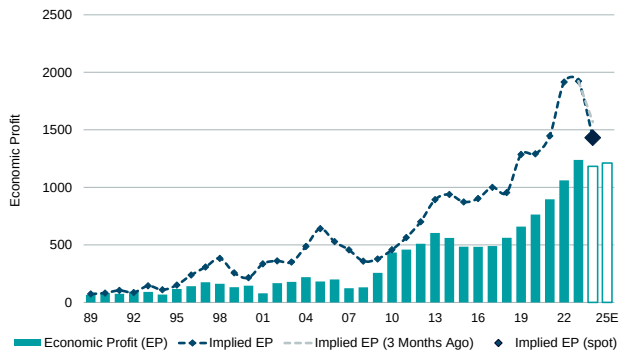
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	16590	14651	13354	10667	10310	11936	14292	17214	21678	23870	23294	23836	26201	25720	32726	34001	40518	50246	51551	41851	41484
Market Cap (USD mn)	14863	12693	11203	8391	8411	10507	12809	15455	20395	21927	20907	20865	23198	21178	28261	29932	35198	45242	46757	37162	37071
Share Price (avg. in historical years) (USD)	59.9	53.1	48.4	36.7	36.7	45.6	55.7	67.7	89.8	97.5	94.7	96.9	108.5	100.4	134.1	142.9	169.4	219.0	227.5	182.7	
EV/NCI Ex. GW	4.27x	3.58x	3.44x	2.85x	3.02x	3.38x	3.62x	4.19x	4.81x	4.45x	4.26x	4.13x	4.38x	4.00x	5.06x	4.99x	5.59x	6.54x	5.85x	4.49x	4.42x
Economic PE	43.8x	36.2x	43.1x	32.8x	23.2x	19.1x	21.2x	23.6x	25.8x	28.7x	30.9x	30.9x	33.3x	29.2x	33.5x	31.3x	33.4x	35.7x	31.5x	26.3x	25.5x
Accounting PE	29.2x	22.6x	34.0x	21.9x	19.2x	18.3x	19.8x	21.9x	24.7x	25.6x	24.7x	22.6x	24.0x	18.6x	22.8x	21.0x	22.1x	23.4x	21.8x	17.7x	17.1x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	9.7%	9.9%	8.0%	8.7%	13.0%	17.7%	17.1%	17.8%	18.6%	15.5%	13.8%	13.4%	13.1%	13.7%	15.1%	16.0%	16.7%	18.3%	18.6%	17.1%	17.3%
Implied CROCI	21.6%	17.9%	16.6%	14.8%	16.5%	18.4%	19.7%	22.4%	25.0%	22.6%	20.9%	20.6%	21.7%	19.8%	24.8%	23.7%	24.3%	29.4%	26.3%	19.8%	19.5%
Implied Economic Earnings/ Economic Earnings	221%	181%	208%	170%	127%	104%	115%	126%	134%	145%	152%	154%	165%	145%	164%	148%	145%	161%	142%	116%	112%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	3882	4087	3883	3745	3419	3531	3947	4108	4511	5359	5468	5773	5988	6428	6472	6815	7244	7685	8815	9321	9384
Accounting Net Capital Employed Ex. GW (USD mn)	2327	2402	2172	2065	1750	1693	1902	2004	2106	2734	2606	2594	2672	2801	3013	3302	3728	3938	4689	5139	5297
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 6% / 28% / 8Y																					
Economic Life (Age) of Tangible Assets - in years	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)
Accounting Life (Age) of Tangible Assets - in years	18 (10)	18 (10)	18 (11)	19 (12)	19 (12)	19 (12)	21 (13)	22 (13)	20 (12)	22 (13)	20 (13)	19 (11)	19 (11)	18 (11)	19 (11)	19 (11)	20 (11)	20 (11)	19 (11)	19 (10)	19 (10)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

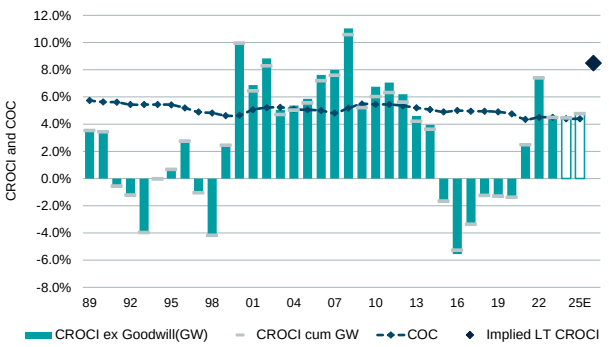
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Please refer to page 2 for more important information.

Hess Corp

Energy, Oil Gas & Consumable Fuels

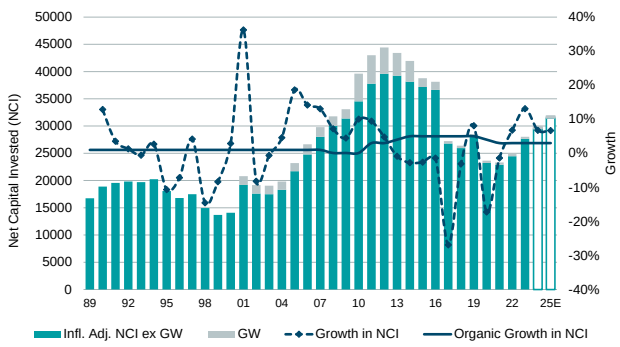
USD 143.3

CROCI cum & ex Goodwill and Implied CROCI



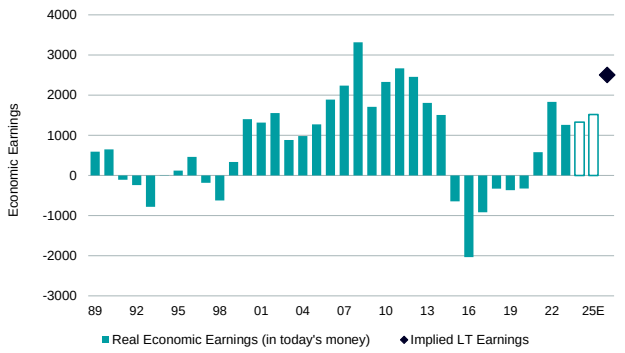
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Net Capital Invested*

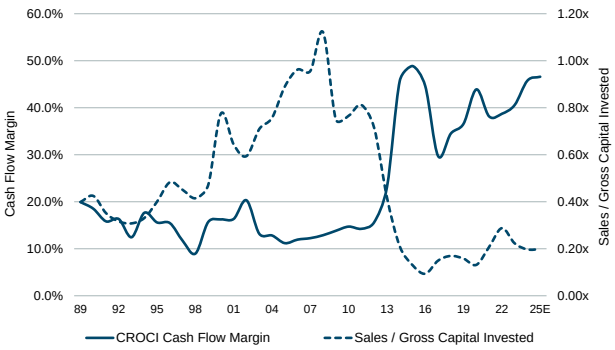


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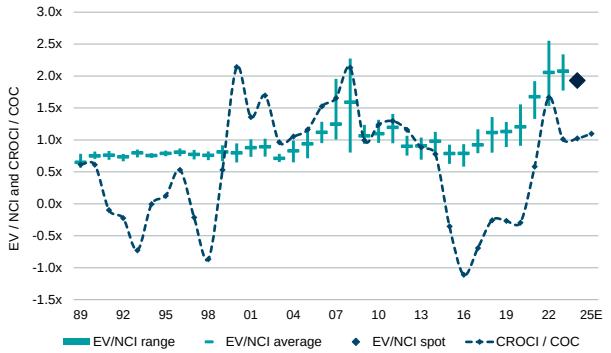
Economic Earnings and Implied Economic Earnings*



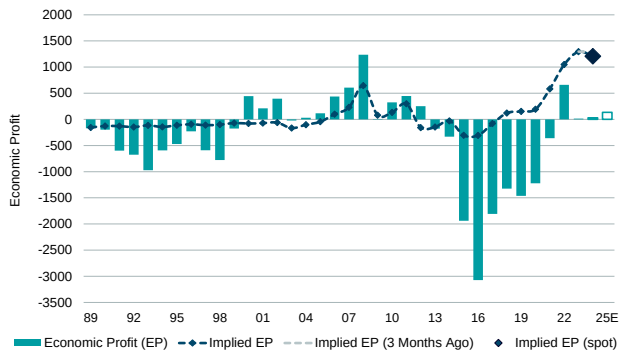
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	13364	18633	23946	33591	23978	27539	33261	26765	27165	29003	23015	23023	19919	23744	26691	23931	33227	45343	55453	56918	57564
Market Cap (USD mn)	11435	14974	19772	29197	18303	20329	23768	17931	24747	26777	18392	17546	15284	18038	18580	14795	23185	35328	44094	44269	44269
Share Price (avg. in historical years) (USD)	36.6	47.4	61.9	89.6	56.1	60.3	69.9	52.7	72.6	87.0	64.0	52.7	46.8	58.0	61.2	48.2	75.0	114.1	143.3	143.3	
EV/NCI Ex. GW	0.94x	1.12x	1.25x	1.59x	1.06x	1.10x	1.20x	0.90x	0.91x	0.98x	0.79x	0.79x	0.92x	1.12x	1.13x	1.20x	1.68x	2.06x	2.08x	1.93x	1.80x
Economic PE	16.0x	14.7x	15.6x	14.4x	19.5x	16.3x	17.0x	14.5x	19.7x	24.8x	nm	nm	nm	nm	nm	nm	66.2x	27.4x	45.7x	42.8x	37.2x
Accounting PE	8.8x	8.7x	10.4x	12.3x	27.2x	12.6x	11.5x	8.8x	15.6x	25.3x	nm	nm	nm	nm	nm	nm	34.2x	17.2x	30.2x	25.7x	21.3x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	5.9%	7.6%	8.0%	11.0%	5.5%	6.7%	7.1%	6.2%	4.6%	4.0%	-1.7%	-5.6%	-3.4%	-1.3%	-1.3%	-1.4%	2.5%	7.5%	4.6%	4.5%	4.8%
Implied CROCI	4.7%	5.6%	6.0%	8.2%	5.8%	6.0%	6.5%	4.8%	4.7%	5.0%	3.9%	4.0%	4.6%	5.5%	5.5%	5.7%	7.3%	9.3%	9.4%	8.5%	7.9%
Implied Economic Earnings/ Economic Earnings	81%	73%	75%	75%	107%	89%	92%	78%	102%	126%	nm	nm	nm	nm	nm	nm	288%	124%	206%	188%	164%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	14240	16632	19181	21111	22535	25091	27771	29718	29972	29579	29229	29125	21565	21292	23579	19860	19824	22048	26680	29516	32048
Accounting Net Capital Employed Ex. GW (USD mn)	10293	13469	15922	17629	18114	20098	23262	26446	26501	25297	24614	22170	16057	15645	17183	14852	14820	16388	18963	20970	23101
Economic Life (Age) of Tangible Assets - in years	15 (7)	14 (7)	14 (7)	13 (7)	13 (7)	13 (7)	13 (6)	13 (6)	14 (6)	13 (6)	13 (6)	14 (6)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)
Accounting Life (Age) of Tangible Assets - in years	15 (8)	15 (7)	15 (7)	12 (5)	11 (5)	12 (6)	13 (6)	13 (5)	14 (6)	13 (6)	11 (5)	14 (7)	10 (6)	17 (9)	16 (9)	14 (8)	20 (11)	18 (10)	16 (9)	16 (9)	16 (9)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

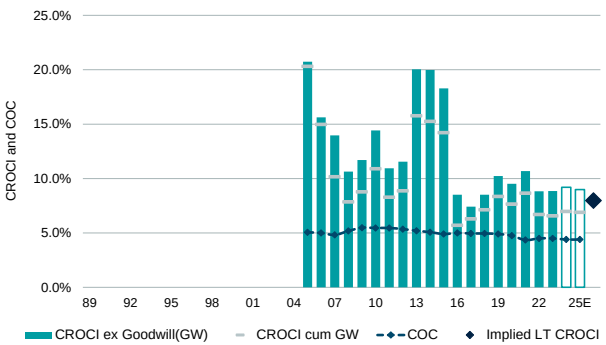
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Hikma Pharmaceuticals

Health Care, Pharmaceuticals

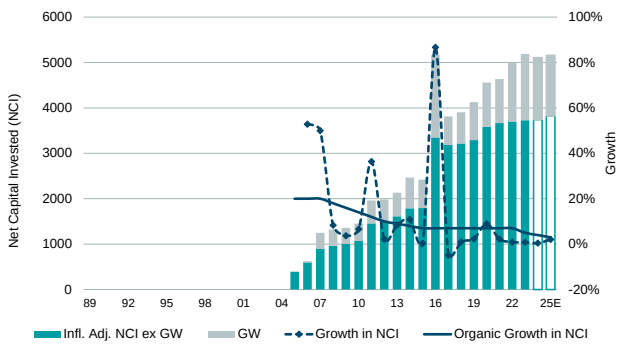
GBp 1,977

CROCI cum & ex Goodwill and Implied CROCI



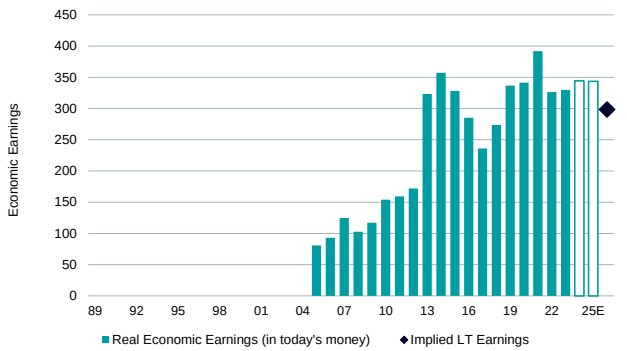
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Net Capital Invested*

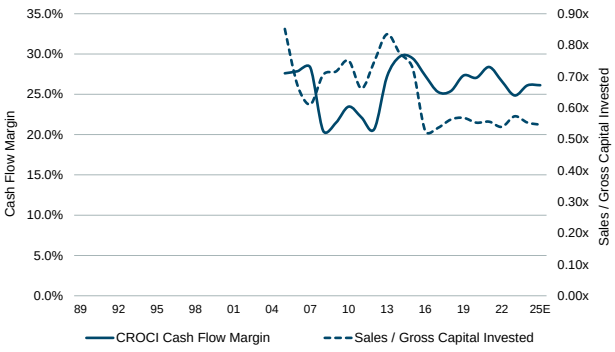


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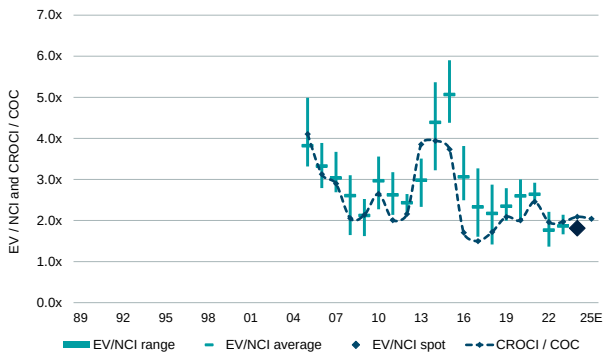
Economic Earnings and Implied Economic Earnings*



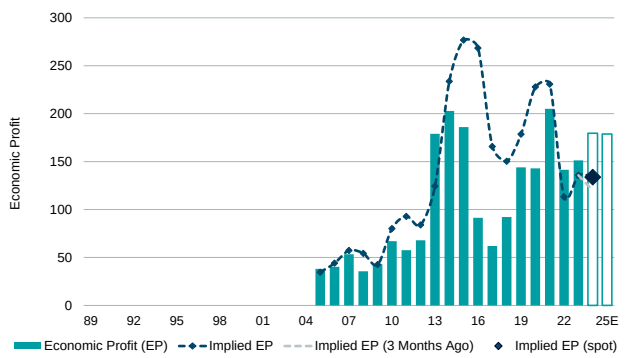
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	928	1260	1773	1700	1470	2217	2753	2667	3598	5970	7036	7969	5863	5626	6345	7793	8542	5789	6494	6783	6588
Market Cap (USD mn)	1005	1270	1441	1511	1303	2081	2274	2208	3153	5459	6745	6791	4768	4723	5643	6844	7719	4627	5149	5601	5601
Share Price (avg. in historical years) (GBp)	316	392	407	427	431	685	717	703	1018	1658	2197	2080	1537	1463	1820	2295	2409	1669	1863	1977	
EV/NCI Ex. GW	3.82x	3.33x	3.03x	2.61x	2.12x	2.97x	2.62x	2.43x	2.98x	4.39x	5.07x	3.06x	2.33x	2.17x	2.35x	2.60x	2.64x	1.77x	1.87x	1.81x	1.69x
Economic PE	18.4x	21.3x	21.7x	24.5x	18.2x	20.6x	24.0x	21.1x	14.9x	22.0x	27.7x	36.0x	31.4x	25.5x	23.0x	27.3x	24.7x	20.0x	21.1x	19.7x	18.8x
Accounting PE	22.2x	23.0x	21.1x	24.5x	15.8x	19.8x	25.3x	20.1x	13.2x	19.2x	25.2x	28.8x	23.3x	19.0x	17.3x	17.9x	19.7x	13.9x	14.3x	13.0x	12.0x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	20.7%	15.6%	14.0%	10.6%	11.7%	14.4%	10.9%	11.5%	20.0%	20.0%	18.3%	8.5%	7.4%	8.5%	10.2%	9.5%	10.7%	8.8%	8.9%	9.2%	9.0%
Implied CROCI	19.3%	16.6%	14.6%	13.5%	11.6%	16.2%	14.3%	13.0%	15.5%	22.3%	24.8%	15.3%	11.5%	10.8%	11.5%	12.4%	11.5%	8.0%	8.4%	8.0%	7.4%
Implied Economic Earnings/ Economic Earnings	93%	106%	105%	127%	100%	112%	131%	113%	77%	111%	136%	180%	156%	126%	113%	130%	107%	90%	95%	87%	83%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	243	379	584	652	692	747	1049	1097	1206	1360	1388	2600	2515	2588	2699	2996	3235	3273	3477	3744	3897
Accounting Net Capital Employed Ex. GW (USD mn)	189	302	488	539	561	601	829	876	938	991	1035	1786	1638	1675	1815	2138	2223	2250	2362	2491	2602
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 6% / 11% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	13 (4)	13 (4)	13 (4)	13 (4)	13 (5)	13 (5)	13 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)
Accounting Life (Age) of Tangible Assets - in years	13 (6)	13 (5)	13 (5)	13 (5)	14 (6)	14 (6)	14 (7)	14 (7)	13 (7)	16 (9)	16 (9)	16 (9)	17 (11)	18 (12)	19 (12)	16 (9)	17 (10)	10 (6)	14 (9)	19 (12)	19 (12)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

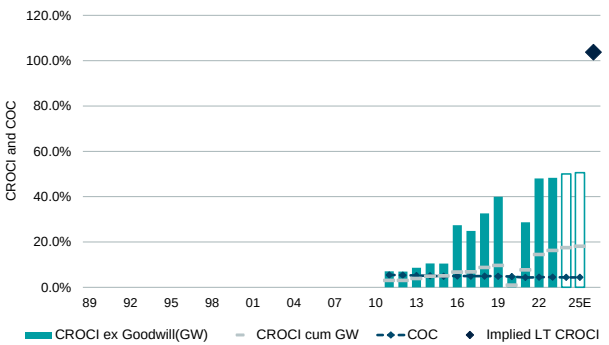
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Please refer to page 2 for more important information.

Hilton Worldwide Holdings Inc

Consumer Discretionary, Hotels Restaurants & Leisure

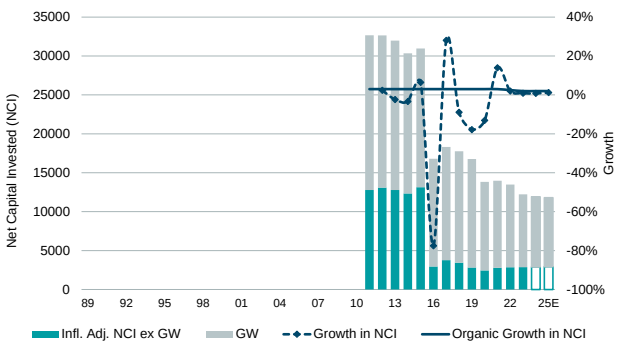
USD 216.0

CROCI cum & ex Goodwill and Implied CROCI



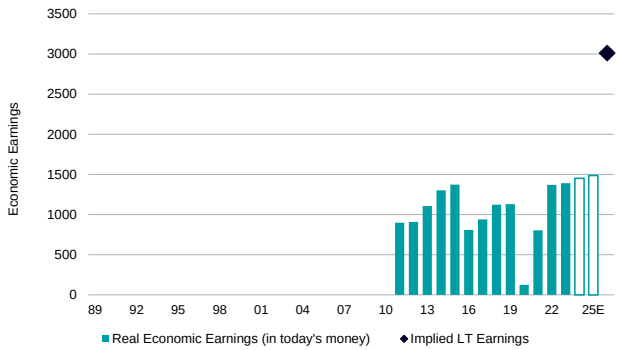
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Net Capital Invested*

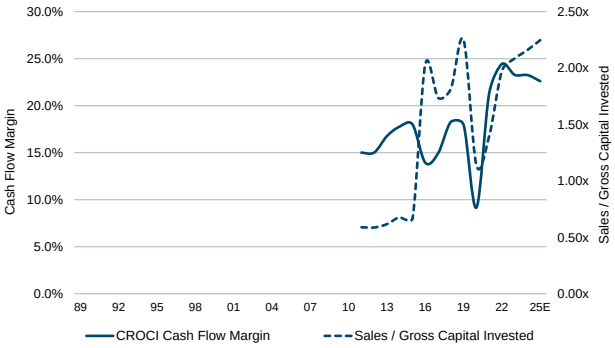


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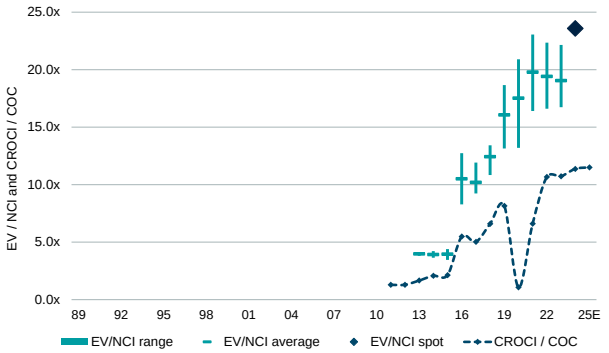
Economic Earnings and Implied Economic Earnings*



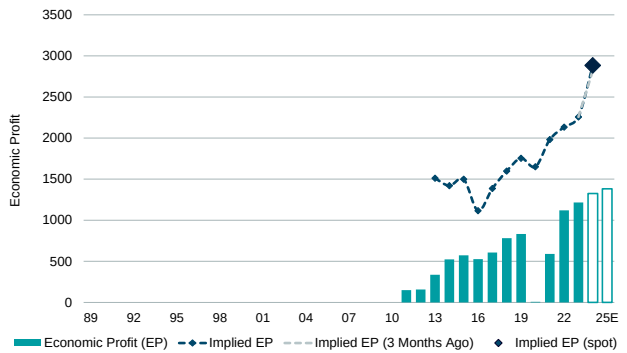
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)									38839	37577	40917	24650	31044	35112	38183	36840	47956	49971	52928	68445	66758
Market Cap (USD mn)									21643	23192	26253	22225	21081	23975	26455	24705	35933	37649	39446	55185	55185
Share Price (avg. in historical years) (USD)									44.5	48.3	54.5	46.1	64.5	78.6	91.2	88.5	127.9	135.9	149.4	216.0	
EV/NCI Ex. GW									3.98x	3.93x	3.96x	10.51x	10.21x	12.44x	16.07x	17.53x	19.79x	19.42x	19.05x	23.58x	22.33x
Economic PE									46.0x	37.2x	37.9x	38.3x	41.0x	38.1x	40.2x	nm	68.9x	40.4x	39.4x	47.1x	44.1x
Accounting PE									36.8x	27.3x	31.1x	36.0x	27.6x	25.2x	25.3x	nm	70.0x	27.8x	23.9x	30.5x	28.2x
Cost of Capital							5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW							7.0%	6.9%	8.7%	10.5%	10.5%	27.4%	24.9%	32.6%	39.9%	5.1%	28.7%	48.0%	48.3%	50.0%	50.6%
Implied CROCI									20.7%	19.9%	19.4%	52.5%	50.5%	61.6%	78.7%	83.3%	86.1%	87.4%	85.7%	103.7%	98.2%
Implied Economic Earnings/ Economic Earnings									239%	189%	186%	192%	203%	189%	197%	nm	300%	182%	178%	207%	194%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)							9398	9828	9760	9570	10334	2346	3042	2823	2376	2102	2423	2573	2779	2903	2990
Accounting Net Capital Employed Ex. GW (USD mn)							5392	5578	4785	4336	5453	-626	-202	-1489	-808	-1940	-1486	-1580	-1908	-2061	-2138
Economic Life (Age) of Tangible Assets - in years							21 (9)	21 (9)	20 (9)	19 (9)	19 (9)	14 (6)	14 (6)	14 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years							25 (10)	29 (12)	26 (11)	21 (10)	24 (11)	14 (8)	13 (8)	15 (9)	15 (7)	15 (7)	15 (8)	16 (9)	17 (9)	18 (9)	18 (8)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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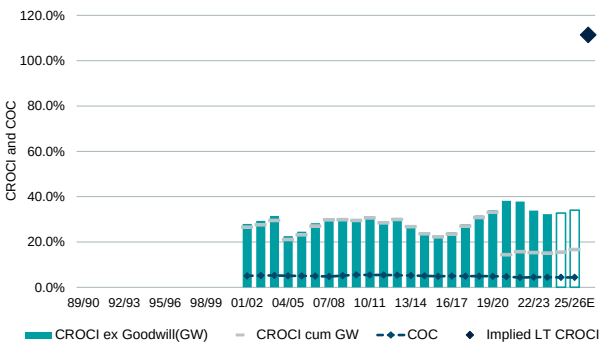
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Hindustan Unilever

Consumer Staples, Personal Care Products

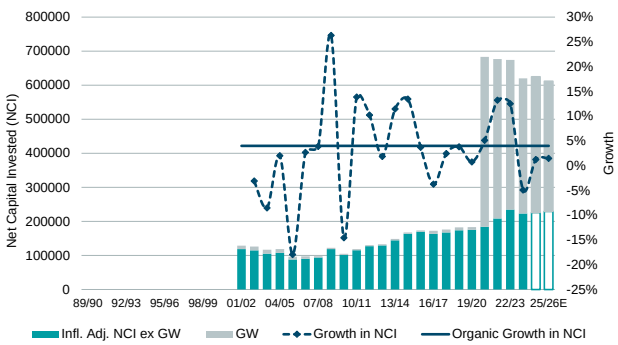
INR 2,457.0

CROCI cum & ex Goodwill and Implied CROCI



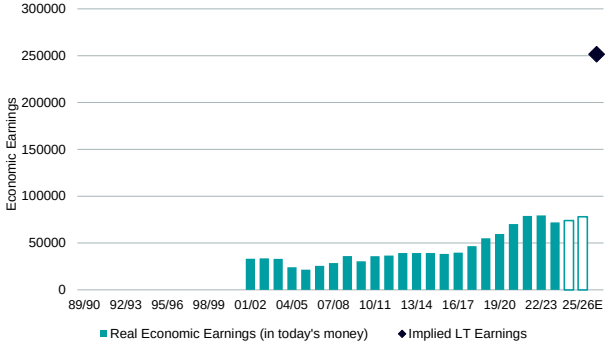
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Net Capital Invested*

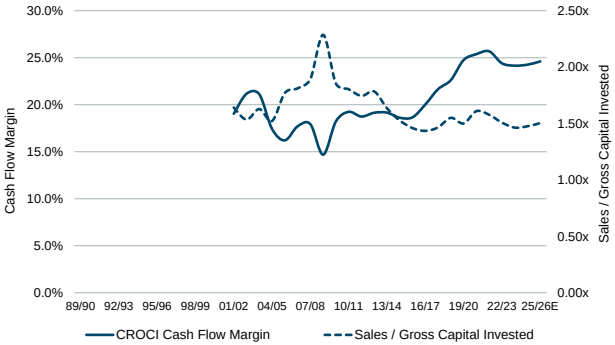


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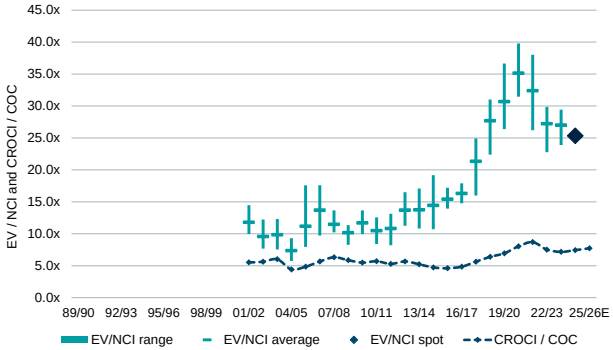
Economic Earnings and Implied Economic Earnings*



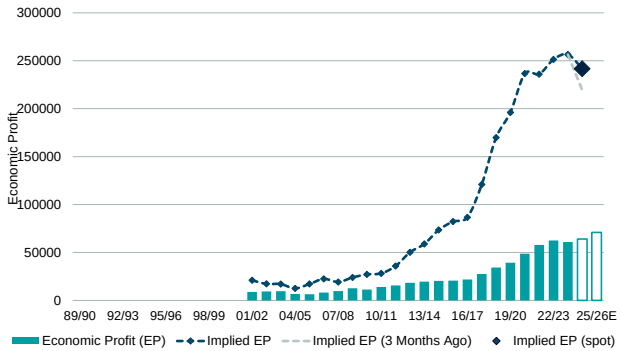
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E
Enterprise Value (INR mn)	373289	484616	436943	512117	542244	572085	724680	1011520	1222339	1556642	1794341	1846566	2563994	3558756	4137179	5126168	5596868	5797777	5918972	5717240	5705386
Market Cap (INR mn)	388272	510582	457148	524613	561903	597393	752457	1045149	1260487	1598704	1833339	1881915	2601411	3600957	4171609	5169095	5636246	5833332	5949030	5772946	5772946
Share Price (avg. in historical years) (INR)	176.4	231.5	207.4	240.3	257.3	273.6	348.1	483.2	582.5	738.7	847.0	869.4	1201.6	1663.3	1926.8	2200.0	2398.8	2482.7	2531.9	2457.0	
EV/NCI Ex. GW	11.18x	13.70x	11.48x	10.17x	11.71x	10.49x	10.82x	13.72x	13.75x	14.44x	15.42x	16.32x	21.35x	27.69x	30.69x	35.15x	32.40x	27.22x	27.01x	25.31x	23.86x
Economic PE	45.6x	48.4x	37.6x	33.5x	39.0x	33.7x	37.5x	45.2x	50.5x	60.2x	68.3x	67.2x	76.6x	87.5x	90.1x	92.1x	85.6x	80.4x	83.7x	77.3x	70.1x
Accounting PE	30.6x	34.6x	26.1x	23.3x	28.5x	27.6x	28.0x	31.3x	35.0x	41.2x	46.5x	44.8x	51.6x	59.6x	62.5x	65.2x	64.7x	59.5x	59.0x	54.0x	48.9x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	24.5%	28.3%	30.5%	30.4%	30.1%	31.1%	28.8%	30.4%	27.2%	24.0%	22.6%	24.3%	27.9%	31.7%	34.0%	38.1%	37.9%	33.9%	32.3%	32.7%	34.0%
Implied CROCI	56.5%	68.5%	55.3%	52.7%	64.2%	57.2%	59.0%	73.4%	71.5%	73.2%	75.6%	81.6%	105.7%	137.1%	150.4%	166.9%	140.9%	122.5%	121.5%	111.4%	105.0%
Implied Economic Earnings/ Economic Earnings	230%	242%	181%	173%	213%	184%	205%	242%	263%	305%	335%	336%	379%	433%	442%	438%	372%	362%	377%	340%	308%
Inflation Adj. Net Capital Invested Ex. GW (INR mn)	33377	35368	38061	50342	46304	54537	66975	73739	88876	107801	116339	113173	120118	128519	134827	145849	172733	212983	219165	225859	239091
Accounting Net Capital Employed Ex. GW (INR mn)	10214	10663	11610	19488	9480	12049	11062	7782	11867	20011	22890	21010	21700	28880	37290	35033	47690	63948	62565	61687	61653
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 6% / 54% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years	16 (6)	16 (7)	16 (7)	18 (8)	19 (7)	17 (7)	17 (7)	17 (7)	17 (7)	16 (7)	16 (7)	16 (7)	14 (6)	14 (6)	9 (4)	10 (5)	10 (5)	11 (6)	12 (6)	12 (6)	12 (6)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

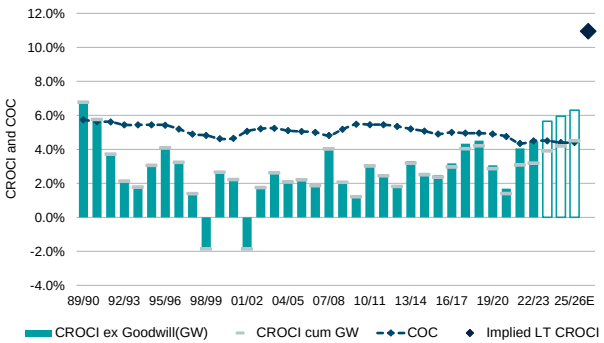
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Please refer to page 2 for more important information.

Hitachi

Industrials, Industrial Conglomerates

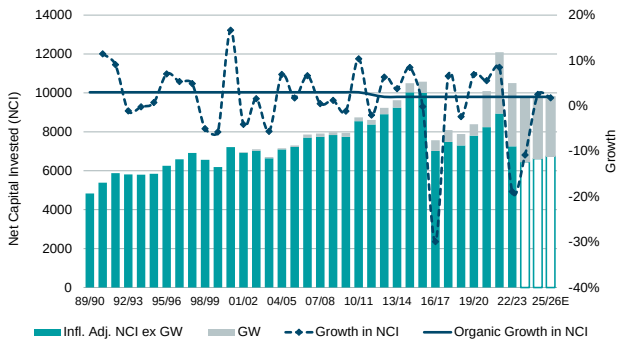
JPY 16,970

CROCI cum & ex Goodwill and Implied CROCI



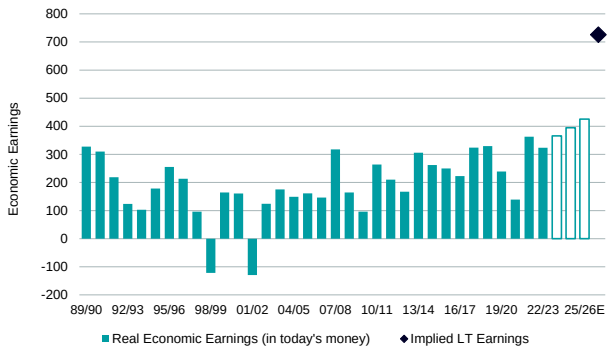
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Net Capital Invested*

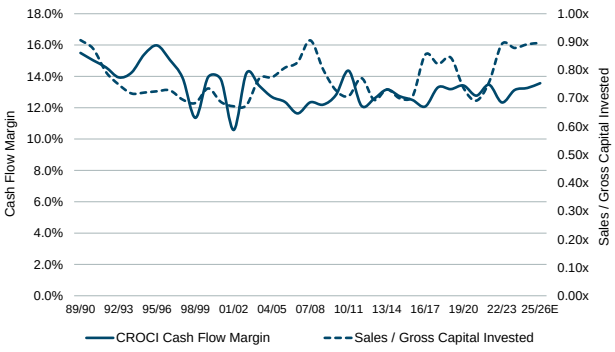


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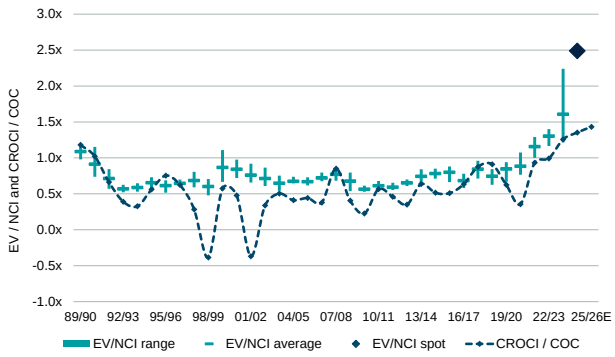
Economic Earnings and Implied Economic Earnings*



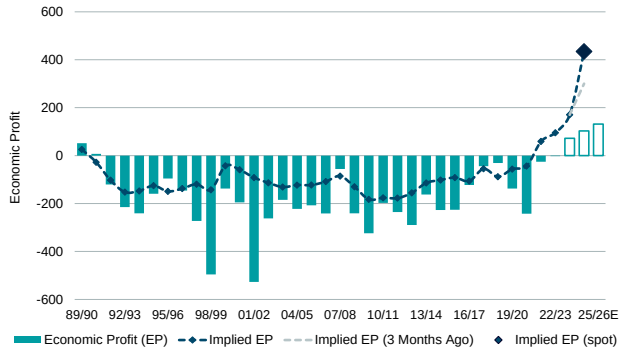
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (JPY bn)	4928	5610	6002	5298	4313	5125	4755	5438	6390	7244	7524	4593	6067	5210	6320	7011	10033	9091	10021	16499	16205
Market Cap (JPY bn)	2427	2529	2667	1883	1137	1773	1966	2263	3354	3878	3367	2626	3715	3525	3820	3742	5962	6375	9109	15741	15741
Share Price (avg. in historical years) (JPY)	3643	3795	4011	2832	1513	1963	2175	2406	3472	4015	3487	2719	3844	3648	3951	3868	6161	6716	9789	16970	
EV/NCI Ex. GW	0.67x	0.72x	0.77x	0.68x	0.56x	0.61x	0.59x	0.65x	0.74x	0.78x	0.80x	0.68x	0.85x	0.75x	0.85x	0.88x	1.16x	1.30x	1.61x	2.49x	2.34x
Economic PE	30.0x	38.0x	18.8x	32.4x	45.5x	19.9x	23.7x	34.7x	22.5x	29.9x	32.1x	21.5x	19.5x	16.5x	27.6x	52.3x	28.5x	29.2x	28.4x	41.8x	37.2x
Accounting PE	47.9x	75.8x	39.4x	nm	86.4x	8.0x	11.0x	13.6x	12.7x	12.8x	12.2x	10.0x	10.2x	8.9x	8.5x	10.8x	12.1x	15.2x	17.5x	26.7x	23.8x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	2.2%	1.9%	4.1%	2.1%	1.2%	3.1%	2.5%	1.9%	3.3%	2.6%	2.5%	3.2%	4.3%	4.5%	3.1%	1.7%	4.1%	4.5%	5.7%	6.0%	6.3%
Implied CROCI	3.4%	3.6%	3.7%	3.5%	3.1%	3.3%	3.2%	3.5%	3.9%	4.0%	3.9%	3.4%	4.2%	3.7%	4.1%	4.2%	5.0%	5.9%	7.2%	10.9%	10.3%
Implied Economic Earnings/ Economic Earnings	152%	190%	91%	168%	249%	108%	129%	186%	117%	152%	157%	108%	97%	82%	135%	248%	124%	131%	128%	184%	164%
Inflation Adj. Net Capital Invested Ex. GW (JPY bn)	7354	7781	7773	7807	7643	8353	8008	8343	8584	9255	9395	6719	7179	6992	7466	7927	8673	6971	6234	6631	6912
Accounting Net Capital Employed Ex. GW (JPY bn)	4569	4881	4623	4351	4012	4485	4515	4983	5528	6172	6169	3765	3992	3742	4226	4244	4715	3505	2849	2970	3070
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 3% / 7% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	12 (6)	12 (6)	12 (6)	12 (6)
Accounting Life (Age) of Tangible Assets - in years	13 (9)	13 (9)	13 (9)	16 (12)	17 (13)	19 (15)	22 (17)	24 (18)	21 (15)	20 (14)	19 (13)	18 (13)	19 (14)	20 (14)	17 (12)	18 (13)	17 (12)	15 (11)	16 (12)	16 (12)	16 (12)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

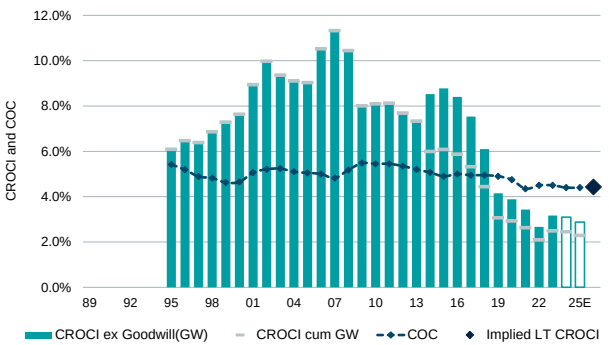
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HK Electric

Utilities, Electric Utilities

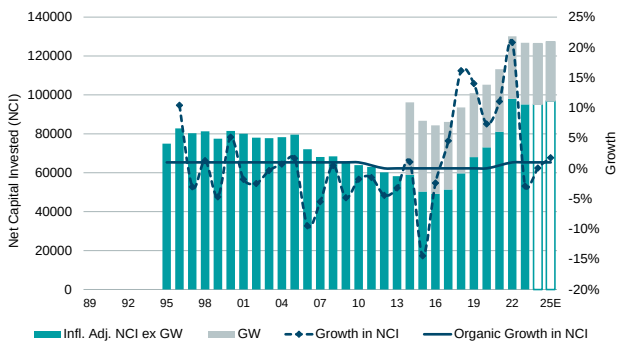
HKD 4.9

CROCI cum & ex Goodwill and Implied CROCI



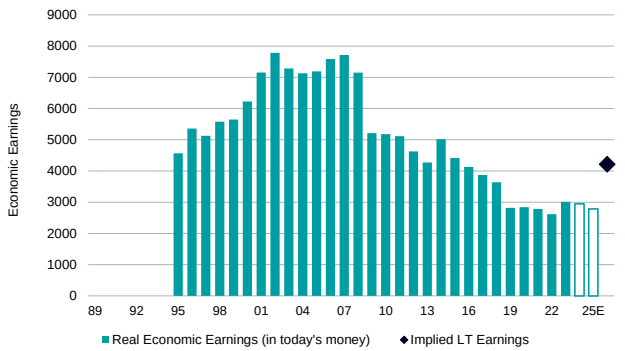
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Net Capital Invested*

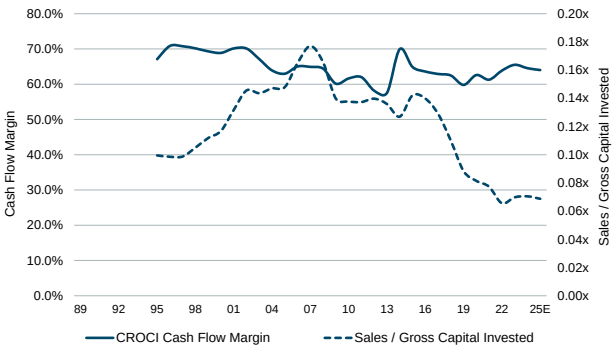


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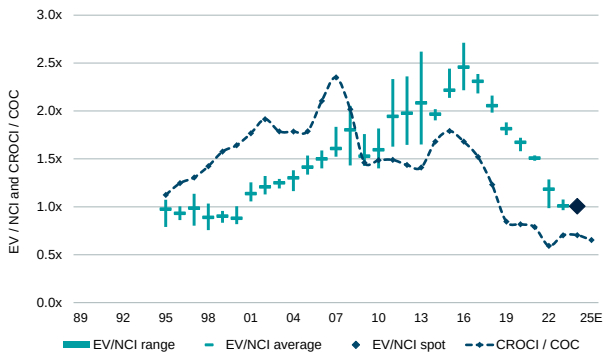
Economic Earnings and Implied Economic Earnings*



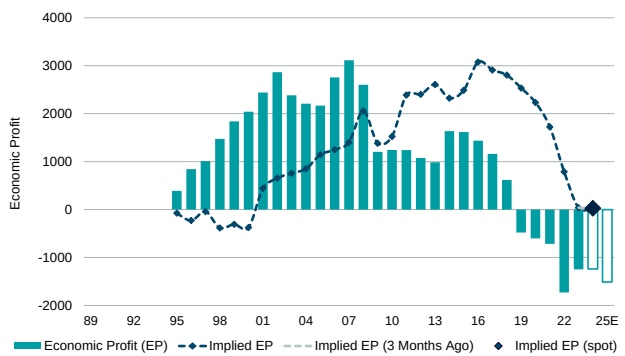
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (HKD mn)	77087	74884	76944	89124	72941	74884	90283	90891	96372	93173	92510	103700	103685	110309	115136	116647	117500	112042	94320	95771	96783
Market Cap (HKD mn)	77103	77606	84885	98085	92575	99909	119552	128934	145900	45747	48456	61739	62136	66811	69087	69571	68459	60407	42208	43386	43386
Share Price (avg. in historical years) (HKD)										5.2	5.5	7.0	7.0	7.6	7.8	7.9	7.7	6.8	4.8	4.9	
EV/NCI Ex. GW	1.41x	1.50x	1.61x	1.80x	1.53x	1.60x	1.94x	1.98x	2.08x	1.97x	2.22x	2.46x	2.31x	2.06x	1.82x	1.67x	1.51x	1.18x	1.01x	1.01x	0.97x
Economic PE	15.7x	14.3x	14.2x	17.3x	19.1x	19.7x	23.9x	25.7x	28.4x	23.1x	25.3x	29.2x	30.7x	33.7x	43.8x	43.1x	44.0x	44.4x	31.9x	32.5x	33.9x
Accounting PE	12.1x	11.3x	11.9x	12.6x	13.9x	13.8x	13.1x	13.2x	13.0x	11.8x	11.3x	14.4x	15.5x	17.9x	23.4x	20.9x	19.5x	17.2x	11.4x	11.8x	11.6x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	9.0%	10.5%	11.3%	10.4%	8.0%	8.1%	8.1%	7.7%	7.3%	8.5%	8.8%	8.4%	7.5%	6.1%	4.1%	3.9%	3.4%	2.7%	3.2%	3.1%	2.9%
Implied CROCI	7.1%	7.5%	7.8%	9.3%	8.4%	8.7%	10.6%	10.6%	10.8%	10.0%	10.9%	12.3%	11.4%	10.2%	8.9%	8.0%	6.6%	5.3%	4.5%	4.4%	4.3%
Implied Economic Earnings/ Economic Earnings	79%	71%	68%	89%	105%	107%	130%	138%	148%	117%	124%	146%	152%	167%	215%	205%	191%	200%	143%	143%	149%
Inflation Adj. Net Capital Invested Ex. GW (HKD mn)	54480	49910	47830	49420	47696	46930	46448	45980	46233	47355	41715	42183	44885	53656	63406	69672	77869	94568	93479	95224	99267
Accounting Net Capital Employed Ex. GW (HKD mn)	46098	45469	45043	46318	46485	46735	46570	47066	45373	46079	44576	43371	45398	48933	51134	53819	57091	62269	60857	62744	64545
Economic Life (Age) of Tangible Assets - in years	39 (13)	39 (13)	39 (13)	39 (14)	39 (14)	39 (15)	39 (15)	39 (15)	39 (16)	39 (17)	36 (17)	36 (18)	36 (18)	36 (18)	36 (18)	36 (18)	36 (18)	36 (17)	36 (17)	36 (17)	36 (17)
Accounting Life (Age) of Tangible Assets - in years	34 (12)	34 (12)	34 (13)	44 (17)	44 (17)	41 (16)	41 (17)	41 (17)	40 (17)	43 (19)	43 (20)	42 (20)	42 (20)	40 (20)	41 (20)	42 (21)	41 (21)	43 (21)	43 (21)	43 (21)	43 (21)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

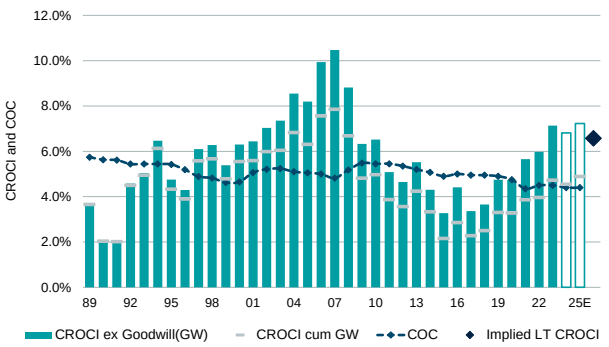
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Please refer to page 2 for more important information.

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Materials, Construction Materials

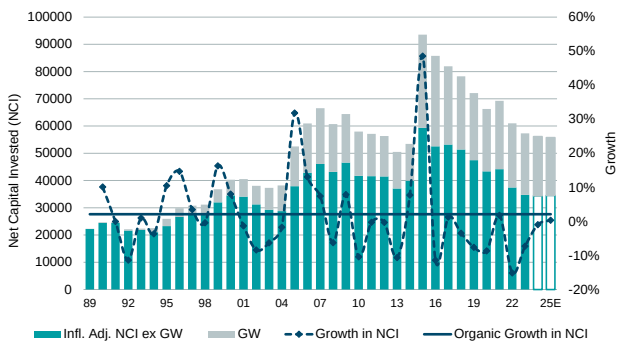
CHF 81.5

CROCI cum & ex Goodwill and Implied CROCI



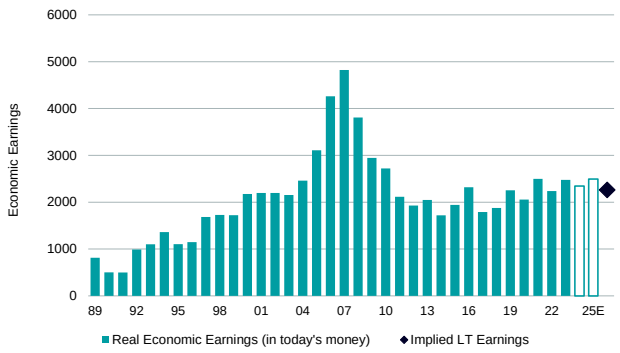
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Net Capital Invested*

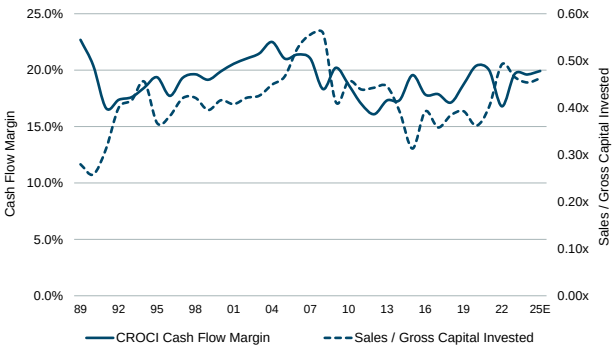


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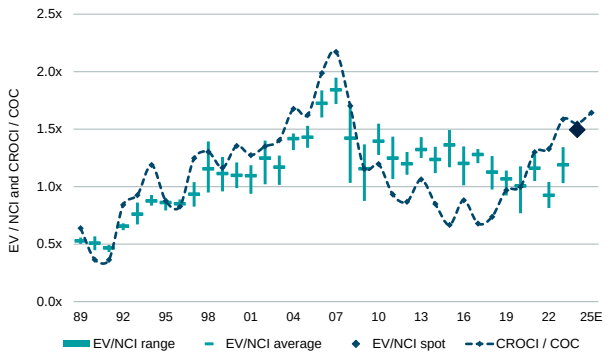
Economic Earnings and Implied Economic Earnings*



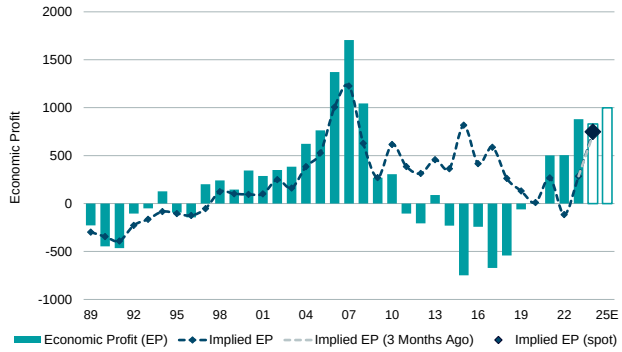
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (CHF mn)	34708	47892	55616	40812	36596	39903	35612	35347	36075	37473	62597	49438	54261	47021	42170	37054	44552	31620	39767	51407	49796
Market Cap (CHF mn)	18096	24289	32814	22482	17448	22803	19090	18870	22571	23658	38032	28459	34010	29800	29820	26528	31235	27029	33235	45957	45957
Share Price (avg. in historical years) (CHF)	67.8	86.9	109.8	74.9	55.7	67.8	56.8	55.5	66.0	69.1	63.0	47.0	56.4	50.0	49.2	43.3	51.0	45.8	58.4	81.5	
EV/NCI Ex. GW	1.43x	1.72x	1.84x	1.42x	1.16x	1.40x	1.25x	1.20x	1.32x	1.24x	1.36x	1.20x	1.28x	1.13x	1.07x	1.01x	1.16x	0.93x	1.19x	1.49x	1.41x
Economic PE	17.4x	17.4x	17.6x	16.1x	18.3x	21.4x	24.6x	25.8x	23.9x	28.7x	41.7x	27.3x	38.0x	30.9x	22.5x	21.2x	20.5x	15.5x	16.7x	21.9x	19.5x
Accounting PE	11.8x	11.2x	12.1x	11.6x	11.3x	18.1x	18.6x	22.1x	19.4x	17.3x	48.6x	15.5x	17.0x	15.6x	12.2x	11.9x	11.4x	8.5x	9.4x	14.7x	13.6x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	8.2%	9.9%	10.5%	8.8%	6.3%	6.5%	5.1%	4.6%	5.5%	4.3%	3.3%	4.4%	3.4%	3.7%	4.7%	4.7%	5.7%	6.0%	7.1%	6.8%	7.2%
Implied CROCI	7.2%	8.6%	8.9%	7.4%	6.3%	7.6%	6.8%	6.4%	6.9%	6.3%	6.7%	6.0%	6.3%	5.6%	5.2%	4.8%	5.0%	4.2%	5.4%	6.6%	6.2%
Implied Economic Earnings/ Economic Earnings	88%	87%	85%	84%	100%	117%	134%	138%	125%	146%	204%	136%	188%	153%	110%	101%	89%	70%	75%	96%	86%
Inflation Adj. Net Capital Invested Ex. GW (CHF mn)	24271	27772	30188	28698	31653	28585	28528	29483	27277	30299	45921	41124	42397	41723	39497	36841	38393	34178	33423	34407	35320
Accounting Net Capital Employed Ex. GW (CHF mn)	21414	25350	26727	24732	27088	23969	23563	22674	20570	22388	32063	27830	27768	26297	25156	21903	22490	18714	17555	17492	17286
Economic Life (Age) of Tangible Assets - in years	21 (10)	21 (10)	21 (10)	21 (10)	21 (10)	21 (10)	21 (10)	21 (10)	21 (10)	21 (10)	21 (10)	21 (10)	21 (10)	21 (10)	21 (10)	21 (10)	21 (10)	21 (10)	21 (10)	21 (10)	21 (10)
Accounting Life (Age) of Tangible Assets - in years	20 (11)	20 (9)	20 (9)	19 (9)	22 (11)	20 (9)	21 (10)	17 (9)	21 (11)	24 (13)	25 (14)	25 (14)	27 (16)	28 (17)	23 (14)	22 (14)	24 (15)	22 (14)	23 (15)	23 (14)	23 (14)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

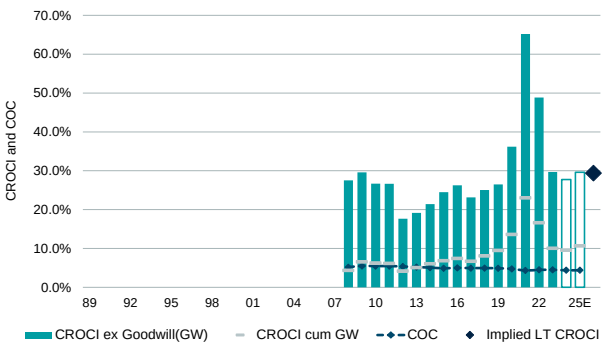
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Hologic Inc

Health Care, Health Care Equipment & Supplies

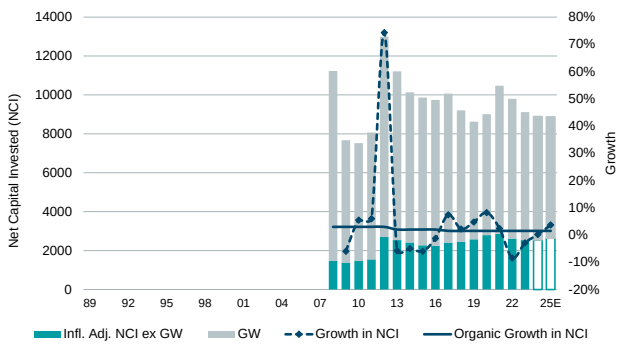
USD 71.5

CROCI cum & ex Goodwill and Implied CROCI



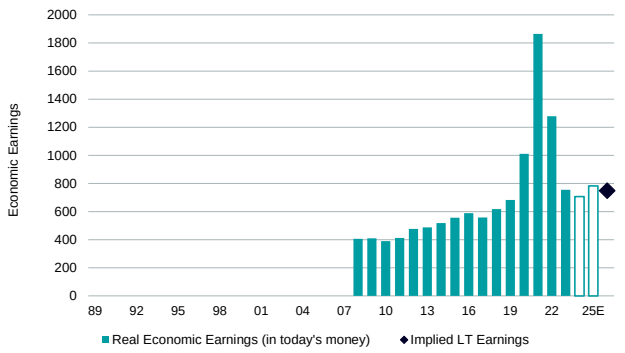
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Net Capital Invested*

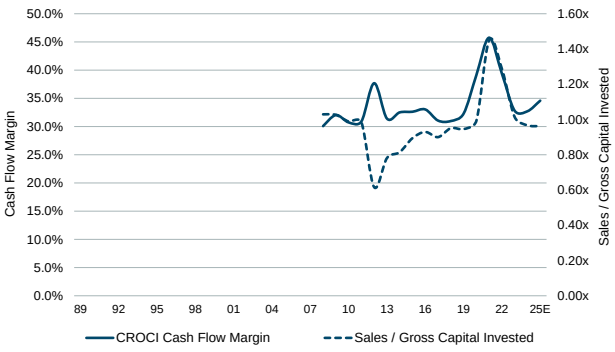


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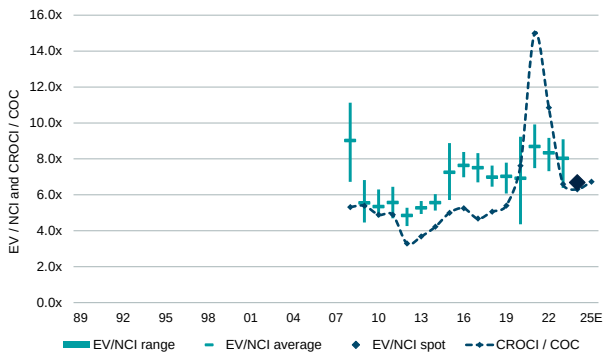
Economic Earnings and Implied Economic Earnings*



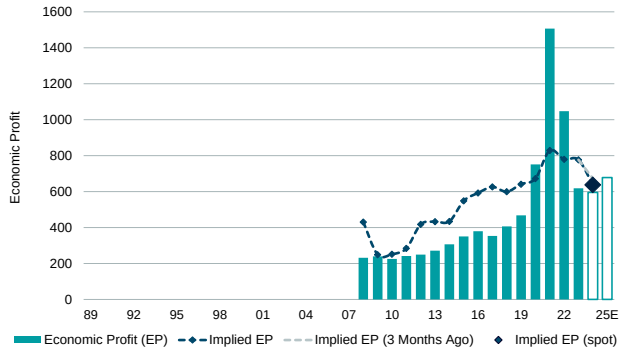
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)				9347	5525	5678	6342	9828	10258	10427	12973	13626	14580	14126	15249	16539	21523	19682	19715	17022	16252
Market Cap (USD mn)				7124	3519	4107	5001	4984	5757	6413	9389	10410	11629	11054	12317	13890	18715	18332	19215	16887	16797
Share Price (avg. in historical years) (USD)				27.3	13.6	15.7	18.9	18.7	21.2	23.1	32.8	36.6	41.0	39.8	45.4	52.5	72.1	72.2	77.2	71.5	
EV/NCI Ex. GW				9.03x	5.55x	5.35x	5.57x	4.85x	5.28x	5.57x	7.26x	7.64x	7.51x	6.99x	7.03x	6.92x	8.69x	8.34x	8.04x	6.68x	6.04x
Economic PE				32.8x	18.8x	20.1x	20.9x	27.5x	27.6x	26.0x	29.6x	29.1x	32.4x	27.9x	26.6x	19.1x	13.3x	17.1x	27.1x	24.1x	20.4x
Accounting PE				26.5x	11.6x	16.5x	18.2x	22.8x	24.1x	17.6x	20.5x	20.0x	24.9x	19.4x	19.0x	13.1x	8.7x	11.9x	20.1x	18.6x	16.2x
Cost of Capital				5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW				27.5%	29.6%	26.7%	26.7%	17.6%	19.1%	21.4%	24.5%	26.3%	23.2%	25.1%	26.5%	36.2%	65.2%	48.8%	29.7%	27.8%	29.6%
Implied CROCI				46.8%	30.4%	29.2%	30.4%	26.0%	27.5%	28.2%	35.6%	38.2%	37.2%	34.6%	34.5%	32.9%	37.8%	37.5%	36.2%	29.4%	26.6%
Implied Economic Earnings/ Economic Earnings				170%	103%	109%	114%	147%	143%	132%	145%	145%	161%	138%	130%	91%	58%	77%	122%	106%	90%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)				1035	995	1061	1138	2026	1943	1874	1787	1784	1941	2021	2169	2389	2475	2361	2454	2548	2689
Accounting Net Capital Employed Ex. GW (USD mn)				569	490	479	496	921	819	733	631	624	726	800	922	1287	1362	1169	1164	1210	1296
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	5% / 31% / 6Y																				
Economic Life (Age) of Tangible Assets - in years				10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years				9 (4)	8 (4)	8 (4)	8 (5)	11 (7)	11 (7)	11 (7)	13 (9)	13 (9)	12 (8)	13 (8)	13 (9)	13 (8)	12 (7)	11 (7)	12 (7)	12 (7)	12 (6)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

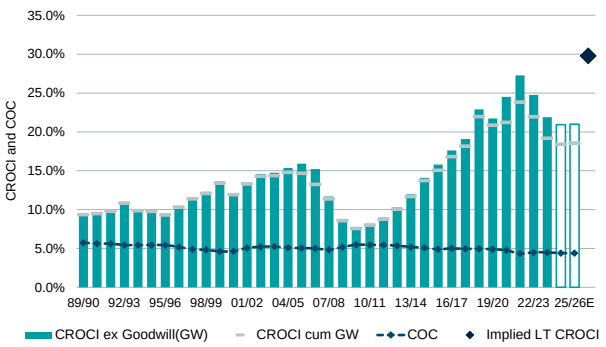
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Home Depot

Consumer Discretionary, Specialty Retail

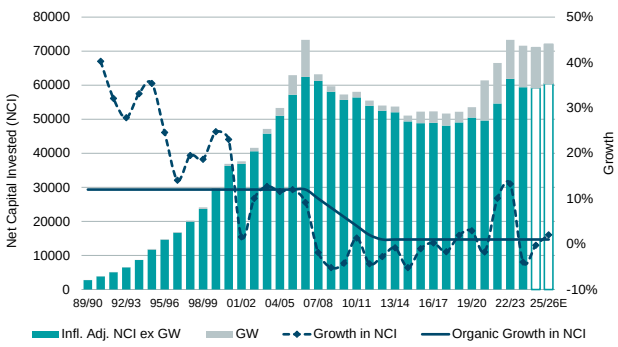
USD 353.9

CROCI cum & ex Goodwill and Implied CROCI



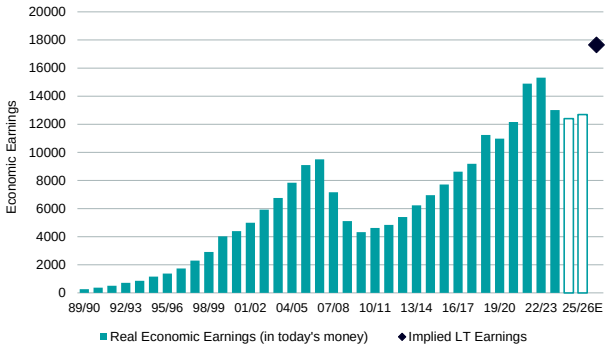
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Net Capital Invested*

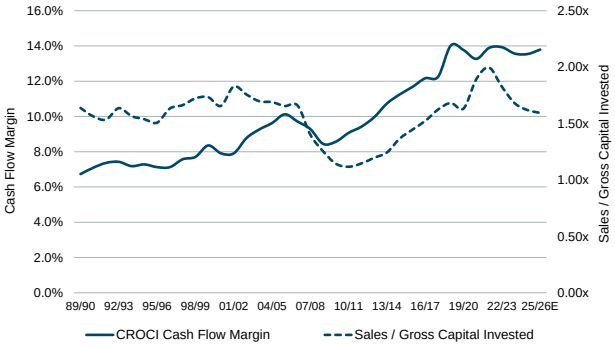


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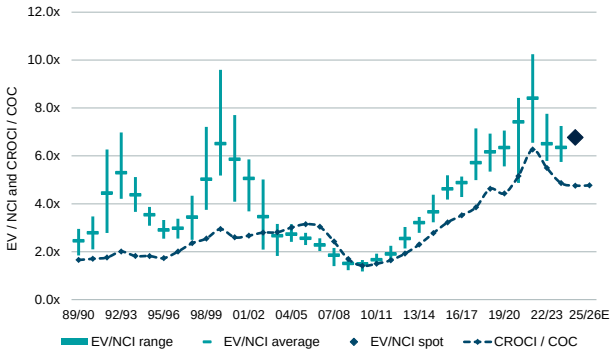
Economic Earnings and Implied Economic Earnings*



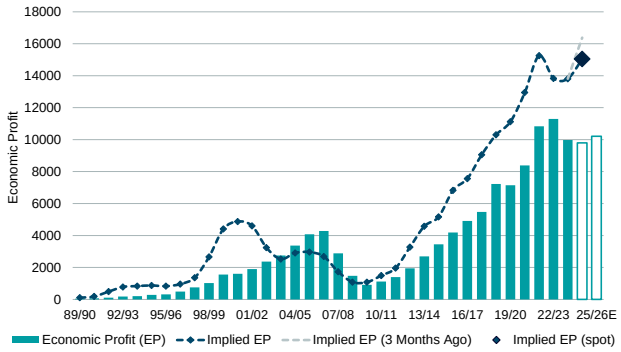
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E
Enterprise Value (USD mn)	96175	95643	77926	61735	59626	68398	75625	100581	127830	140202	177747	190160	221678	248305	269350	315011	397885	363147	364243	401222	395847
Market Cap (USD mn)	86002	78779	64977	42709	43014	52720	57770	83517	108614	117583	151253	161403	189946	213812	231937	272242	353679	313388	311741	351835	352101
Share Price (avg. in historical years) (USD)	40.1	38.2	35.0	25.3	25.4	31.8	36.8	55.3	75.7	87.4	117.9	130.8	160.4	187.1	211.4	252.5	334.3	305.7	311.1	353.9	
EV/NCI Ex. GW	2.56x	2.28x	1.86x	1.51x	1.49x	1.67x	1.91x	2.55x	3.22x	3.67x	4.63x	4.89x	5.72x	6.17x	6.35x	7.42x	8.41x	6.51x	6.35x	6.77x	6.43x
Economic PE	16.1x	15.0x	15.9x	17.2x	19.2x	20.4x	21.3x	24.8x	26.9x	26.0x	29.3x	27.7x	30.0x	26.9x	29.2x	30.3x	30.9x	26.3x	29.0x	32.3x	30.6x
Accounting PE	14.8x	13.5x	15.6x	15.3x	16.1x	15.6x	15.1x	18.0x	20.2x	19.1x	21.6x	20.2x	22.0x	19.1x	20.6x	21.0x	21.3x	18.2x	20.4x	23.1x	22.0x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	15.9%	15.2%	11.7%	8.8%	7.8%	8.2%	9.0%	10.3%	12.0%	14.1%	15.8%	17.6%	19.1%	22.9%	21.7%	24.5%	27.3%	24.8%	21.9%	20.9%	21.0%
Implied CROCI	12.9%	11.4%	9.0%	7.8%	8.2%	9.1%	10.4%	13.7%	16.7%	18.6%	22.7%	24.4%	28.3%	30.5%	31.1%	35.3%	36.6%	29.3%	28.6%	29.8%	28.3%
Implied Economic Earnings/ Economic Earnings	81%	75%	77%	89%	105%	111%	116%	133%	140%	132%	144%	139%	148%	133%	143%	144%	134%	118%	131%	142%	135%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	37511	41893	41939	40833	39968	40987	39661	39393	39748	38254	38419	38925	38753	40252	42436	42444	47286	55779	57325	59259	61549
Accounting Net Capital Employed Ex. GW (USD mn)	28192	31355	31191	30322	28694	29023	27720	26832	26071	25383	24798	24529	24311	25077	31527	30549	33798	41668	40822	41266	42577
Economic Life (Age) of Tangible Assets - in years	18 (6)	18 (6)	18 (6)	18 (7)	18 (7)	18 (8)	18 (8)	18 (9)	18 (9)	17 (8)	17 (8)	17 (8)	17 (8)	16 (8)	16 (8)	16 (8)	16 (8)	15 (8)	15 (8)	15 (8)	15 (8)
Accounting Life (Age) of Tangible Assets - in years	17 (5)	17 (5)	17 (6)	14 (5)	16 (7)	17 (8)	18 (9)	17 (9)	17 (9)	17 (9)	16 (9)	16 (9)	16 (9)	16 (10)	15 (9)	16 (9)	16 (9)	15 (9)	14 (8)	14 (8)	14 (8)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

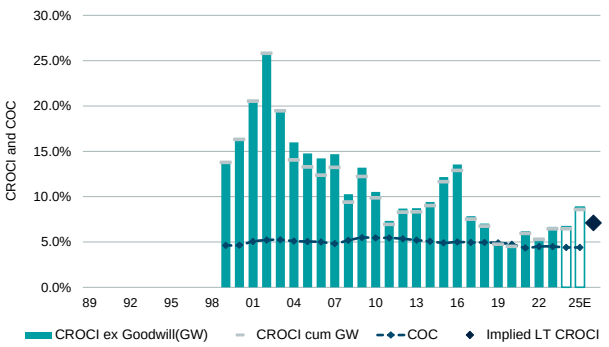
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Please refer to page 2 for more important information.

Hon Hai

Information Technology, Electronic Equipment Instruments & Components

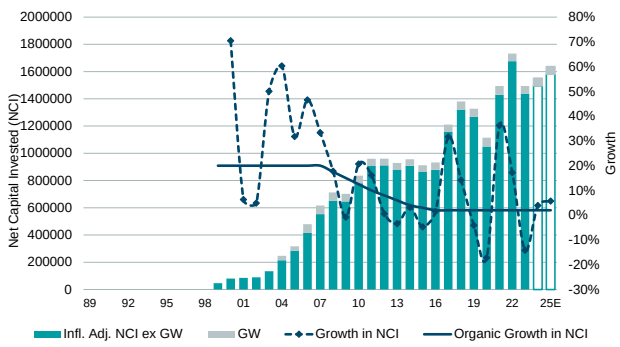
TWD 203.0

CROCI cum & ex Goodwill and Implied CROCI



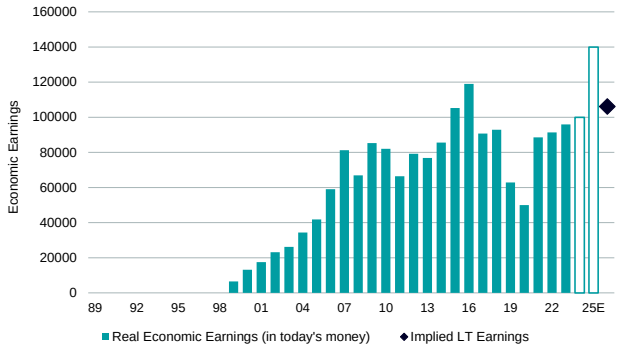
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Net Capital Invested*

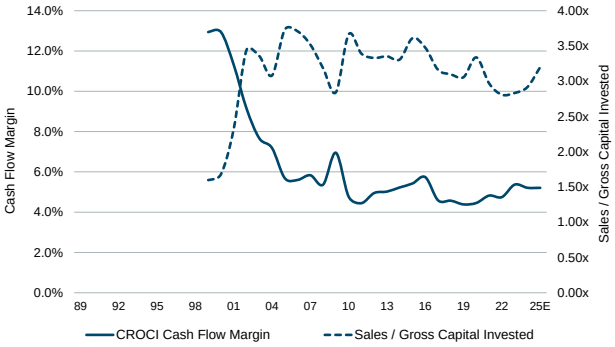


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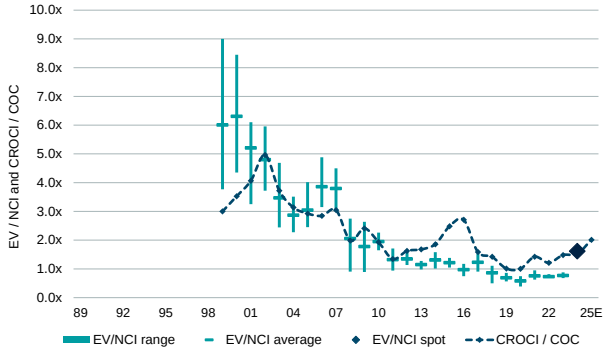
Economic Earnings and Implied Economic Earnings*



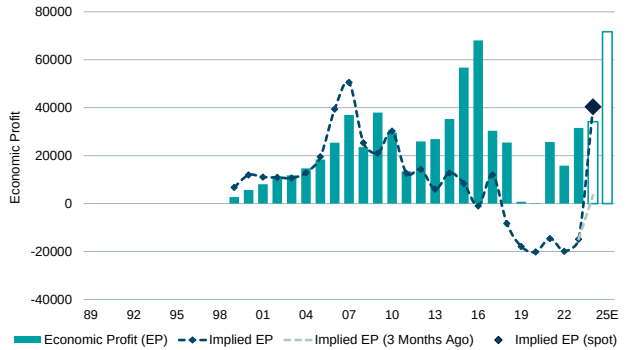
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (TWD mn)		574918	1063477	1422180	951776	875471	1137681	948312	1042673	877956	1061331	951457	775556	1290091	1052738	826411	585585	1057949	1216222	1124752	2411829	2404553
Market Cap (TWD mn)		572120	966542	1334810	933454	874663	1134498	932877	1026235	961898	1283047	1343384	1324198	1783671	1378947	1086742	1111297	1543490	1457014	1445940	2813886	2813886
Share Price (avg. in historical years) (TWD)		47.6	76.4	104.0	71.0	66.2	85.5	69.9	76.4	71.1	94.2	97.9	95.5	128.7	99.5	78.4	80.2	111.4	105.1	104.3	203.0	
EV/NCI Ex. GW		3.05x	3.86x	3.80x	2.06x	1.78x	1.95x	1.32x	1.34x	1.15x	1.31x	1.22x	0.97x	1.23x	0.86x	0.69x	0.58x	0.76x	0.73x	0.77x	1.61x	1.49x
Economic PE		20.6x	27.1x	25.9x	20.0x	13.5x	18.5x	18.1x	15.5x	13.2x	13.9x	10.0x	7.2x	15.7x	12.3x	14.0x	12.2x	12.3x	13.4x	11.6x	24.1x	16.9x
Accounting PE		18.1x	21.7x	24.5x	16.1x	11.9x	14.4x	11.3x	10.7x	8.8x	9.9x	9.0x	9.0x	20.1x	10.5x	9.5x	10.5x	11.1x	10.6x	10.6x	19.1x	14.9x
Cost of Capital		5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW		14.8%	14.2%	14.7%	10.3%	13.2%	10.5%	7.3%	8.7%	8.7%	9.4%	12.2%	13.5%	7.8%	7.0%	5.0%	4.8%	6.2%	5.5%	6.7%	6.7%	8.9%
Implied CROCI		15.4%	19.3%	18.3%	10.6%	9.7%	10.6%	7.2%	7.2%	6.0%	6.6%	6.0%	4.9%	6.1%	4.3%	3.4%	2.8%	3.3%	3.3%	3.5%	7.1%	6.6%
Implied Economic Earnings/ Economic Earnings		104%	136%	125%	104%	74%	101%	98%	83%	69%	71%	49%	36%	78%	61%	68%	58%	53%	60%	52%	106%	74%
Inflation Adj. Net Capital Invested Ex. GW (TWD mn)		188608	275492	374530	463019	492188	583436	717059	775505	762770	809813	781083	796173	1048848	1220743	1191789	1011054	1393741	1659350	1455188	1495074	1610665
Accounting Net Capital Employed Ex. GW (TWD mn)		163632	238229	322486	408219	406370	489961	617314	636150	626735	603634	553386	570060	827008	952440	885532	653335	995033	1168264	975091	1031807	1148058
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	2% / 15% / 4Y																					
Economic Life (Age) of Tangible Assets - in years		8 (3)	8 (3)	9 (3)	9 (3)	9 (3)	9 (3)	9 (3)	9 (4)	9 (4)	9 (4)	9 (4)	10 (5)	10 (5)	9 (5)	9 (5)	9 (5)	9 (5)	9 (5)	9 (5)	9 (5)	9 (5)
Accounting Life (Age) of Tangible Assets - in years		9 (3)	9 (3)	9 (3)	10 (3)	10 (3)	10 (4)	10 (3)	9 (3)	8 (3)	9 (4)	9 (5)	10 (5)	10 (6)	11 (6)	12 (7)	13 (8)	11 (7)	13 (8)	12 (7)	12 (7)	12 (7)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

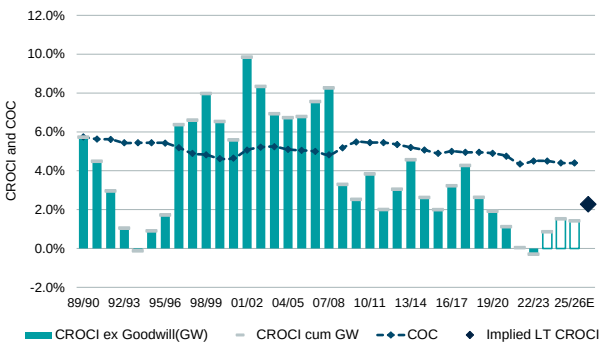
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Please refer to page 2 for more important information.

Honda Motor

Consumer Discretionary, Automobiles

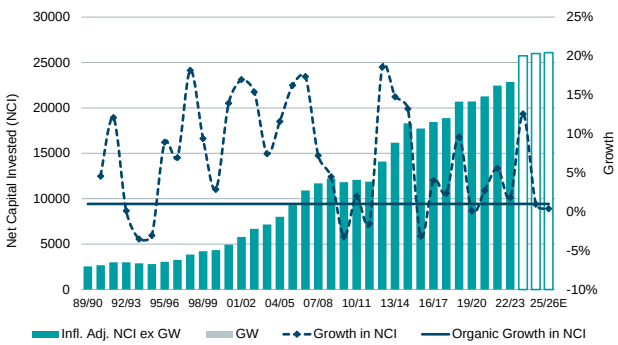
JPY 1,681

CROCI cum & ex Goodwill and Implied CROCI



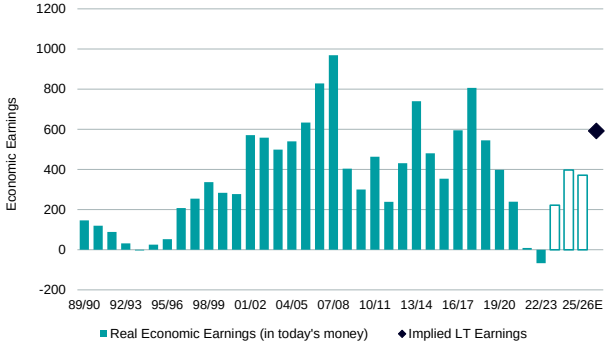
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Net Capital Invested*

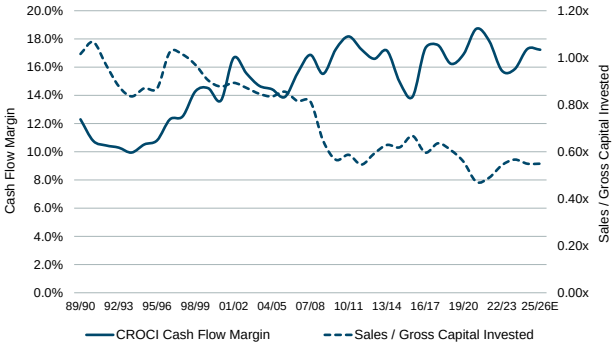


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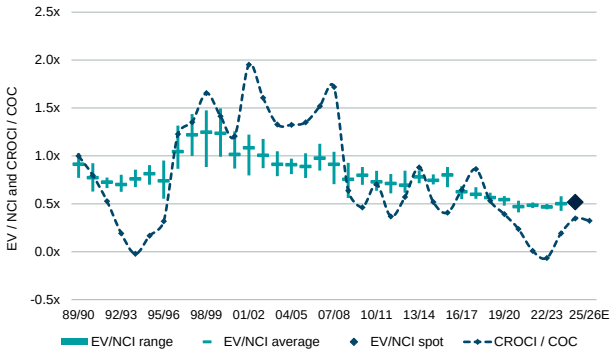
Economic Earnings and Implied Economic Earnings*



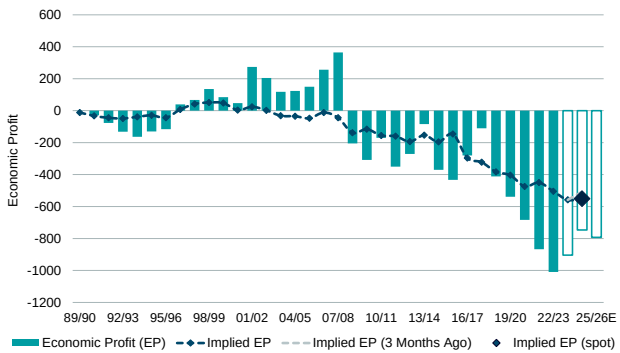
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (JPY bn)	7546	9652	9609	8245	8352	7715	7260	8219	10510	11294	11945	9911	9736	10031	9841	8864	9782	9844	12464	13450	13030
Market Cap (JPY bn)	5646	7440	6966	5123	5267	5494	4936	5103	6964	6518	6838	5659	6150	5792	5013	4816	5833	5678	7481	8117	8117
Share Price (avg. in historical years) (JPY)	1022	1359	1279	941	967	1014	913	944	1288	1205	1265	1047	1143	1094	954	930	1130	1116	1526	1681	
EV/NCI Ex. GW	0.89x	0.98x	0.91x	0.76x	0.80x	0.73x	0.71x	0.69x	0.78x	0.75x	0.80x	0.63x	0.60x	0.56x	0.54x	0.47x	0.49x	0.47x	0.50x	0.52x	0.49x
Economic PE	13.0x	12.9x	11.0x	22.9x	31.5x	19.0x	35.5x	22.7x	17.1x	28.4x	40.1x	19.4x	14.0x	21.4x	28.3x	41.9x	nm	nm	58.0x	33.9x	34.3x
Accounting PE	11.0x	12.6x	10.2x	26.8x	19.6x	10.3x	20.0x	13.9x	12.0x	12.3x	19.3x	9.9x	8.4x	9.7x	9.7x	7.9x	8.1x	10.2x	6.8x	8.0x	7.9x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	6.8%	7.6%	8.3%	3.3%	2.5%	3.8%	2.0%	3.1%	4.6%	2.6%	2.0%	3.2%	4.3%	2.6%	1.9%	1.1%	0.0%	-0.3%	0.9%	1.5%	1.4%
Implied CROCI	4.5%	4.9%	4.4%	3.9%	4.4%	4.0%	3.9%	3.7%	4.1%	3.8%	3.9%	3.1%	3.0%	2.8%	2.7%	2.2%	2.1%	2.1%	2.3%	2.3%	2.2%
Implied Economic Earnings/ Economic Earnings	66%	64%	53%	118%	173%	104%	193%	121%	89%	144%	196%	97%	69%	106%	139%	199%	nm	nm	261%	149%	151%
Inflation Adj. Net Capital Invested Ex. GW (JPY bn)	8486	9879	10527	10916	10466	10571	10186	11833	13461	15149	14922	15830	16247	17763	18086	18842	20125	21061	24869	25981	26645
Accounting Net Capital Employed Ex. GW (JPY bn)	6495	7601	8170	8473	7771	7754	7800	9486	11197	13386	12554	13034	13019	13683	13940	14434	15171	15274	17959	18445	18571
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 4% / 9% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	12 (6)	11 (5)	10 (5)	10 (5)	10 (5)	10 (5)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years	14 (9)	14 (9)	14 (8)	9 (6)	9 (6)	10 (6)	11 (7)	12 (7)	10 (6)	10 (6)	9 (5)	10 (5)	9 (5)	9 (5)	9 (6)	10 (6)	10 (6)	10 (6)	10 (7)	10 (7)	10 (7)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

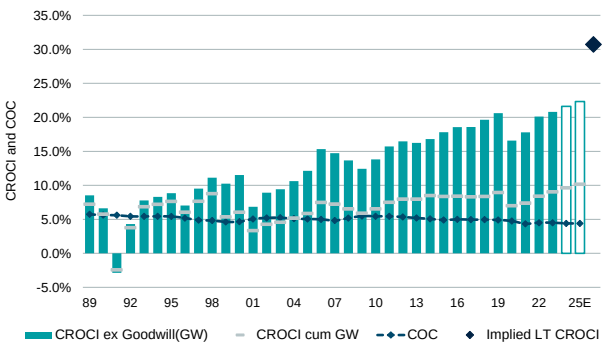
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Honeywell

Industrials, Industrial Conglomerates

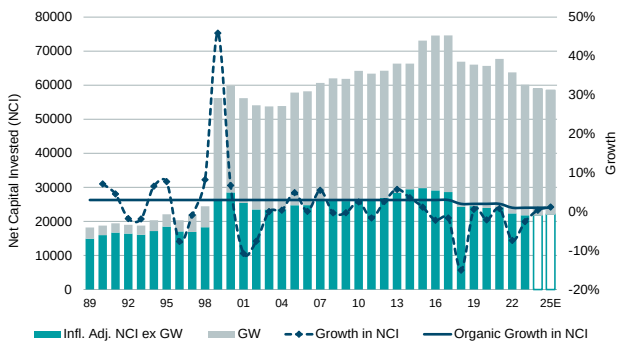
USD 212.9

CROCI cum & ex Goodwill and Implied CROCI



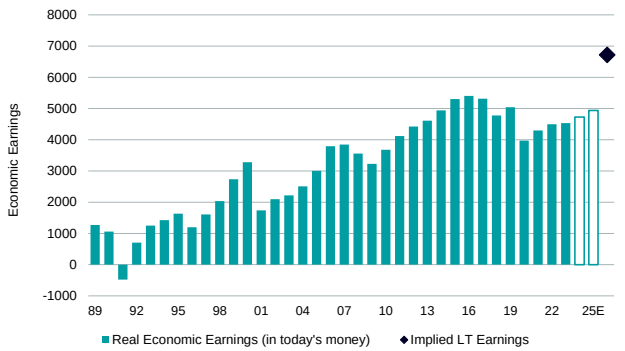
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Net Capital Invested*

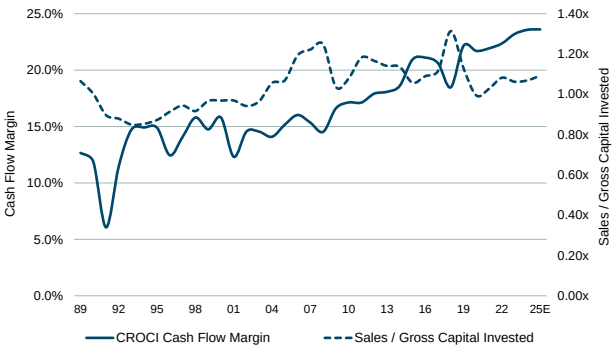


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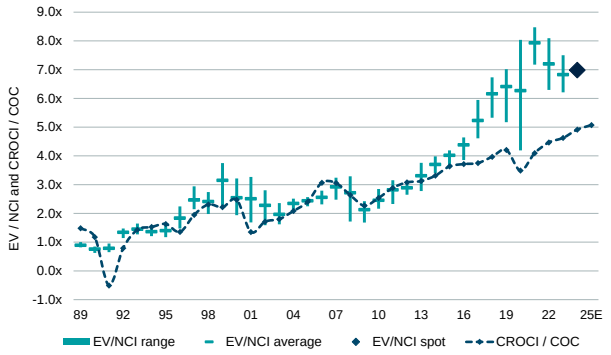
Economic Earnings and Implied Economic Earnings*



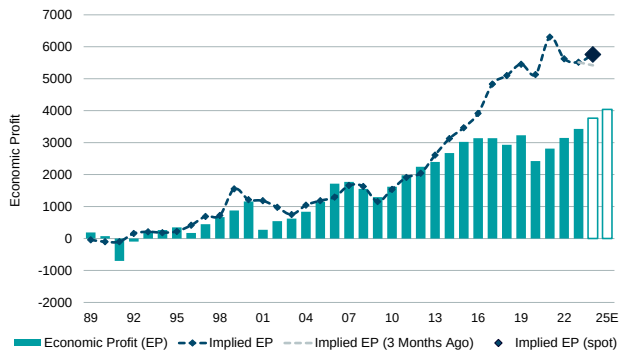
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	39650	42513	52287	49769	39754	47579	54332	58331	71880	84471	94130	101429	120646	122923	131864	128457	165831	145127	143573	152715	149517
Market Cap (USD mn)	31467	33687	42163	35938	26195	34694	42727	46745	63197	74664	80702	86441	104012	110574	120509	116473	152726	132223	130613	139536	139536
Share Price (avg. in historical years) (USD)	35.5	39.2	52.4	46.5	32.9	42.5	52.0	56.8	76.3	90.4	98.4	107.9	130.4	146.8	165.0	163.8	218.1	193.6	195.5	212.9	
EV/NCI Ex. GW	2.44x	2.56x	2.92x	2.72x	2.13x	2.46x	2.82x	2.89x	3.31x	3.70x	4.02x	4.38x	5.23x	6.16x	6.41x	6.27x	7.93x	7.20x	6.83x	6.98x	6.64x
Economic PE	20.1x	16.7x	19.9x	19.9x	17.1x	17.8x	17.9x	17.6x	20.4x	22.0x	22.6x	23.6x	28.2x	31.4x	31.1x	37.8x	44.6x	35.8x	32.8x	32.3x	29.7x
Accounting PE	18.3x	16.0x	17.4x	14.7x	10.7x	14.9x	12.9x	12.1x	14.9x	16.3x	15.8x	16.1x	17.7x	17.4x	19.4x	21.2x	24.4x	20.7x	20.6x	20.8x	19.5x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	12.1%	15.3%	14.7%	13.7%	12.4%	13.8%	15.7%	16.5%	16.2%	16.8%	17.8%	18.6%	18.6%	19.6%	20.6%	16.6%	17.8%	20.1%	20.8%	21.6%	22.3%
Implied CROCI	12.3%	12.8%	14.1%	14.1%	11.7%	13.4%	15.4%	15.5%	17.2%	18.8%	19.7%	21.9%	25.9%	30.5%	31.4%	29.8%	34.5%	32.4%	30.7%	30.7%	29.2%
Implied Economic Earnings/ Economic Earnings	102%	83%	96%	103%	94%	97%	98%	94%	106%	112%	111%	118%	140%	155%	152%	180%	194%	161%	148%	142%	131%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	16237	16623	17886	18309	18652	19347	19251	20170	21699	22808	23412	23138	23052	19956	20563	20490	20905	20166	21026	21876	22534
Accounting Net Capital Employed Ex. GW (USD mn)	8820	8327	8644	8443	8310	8125	7855	8151	9392	10486	11218	10961	10589	9216	10256	9536	9692	10546	11092	11672	12050
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 5% / 19% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)
Accounting Life (Age) of Tangible Assets - in years	16 (10)	16 (10)	16 (10)	16 (11)	17 (12)	17 (12)	17 (12)	20 (14)	20 (14)	20 (14)	21 (14)	19 (12)	20 (13)	18 (11)	16 (10)	18 (11)	17 (11)	15 (10)	18 (12)	18 (12)	18 (12)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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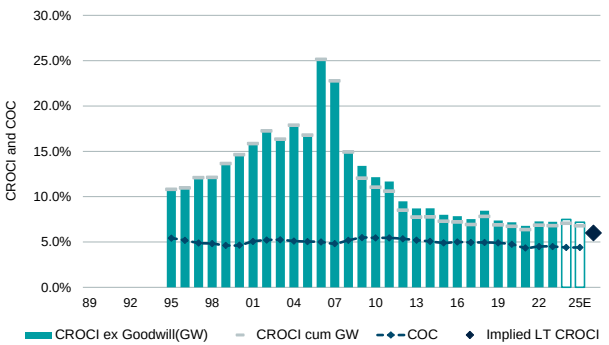
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Please refer to page 2 for more important information.

Hong Kong & China Gas

Utilities, Gas Utilities

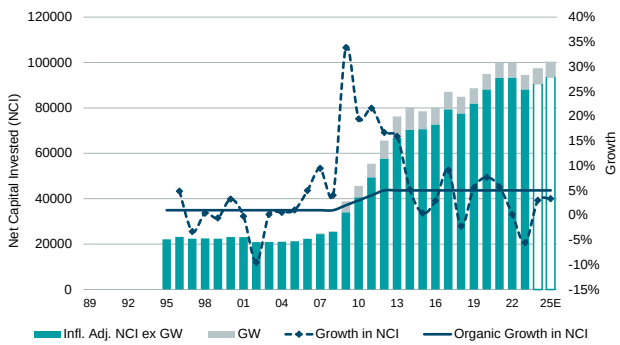
HKD 5.9

CROCI cum & ex Goodwill and Implied CROCI



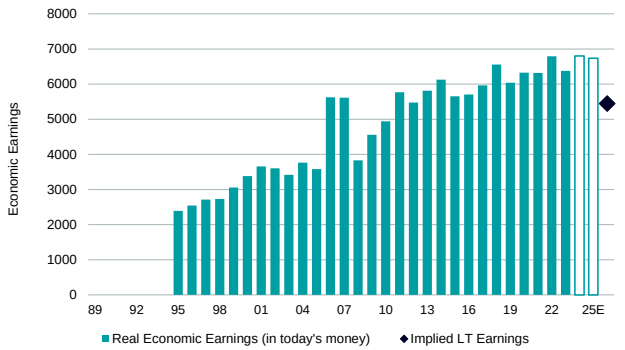
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Net Capital Invested*

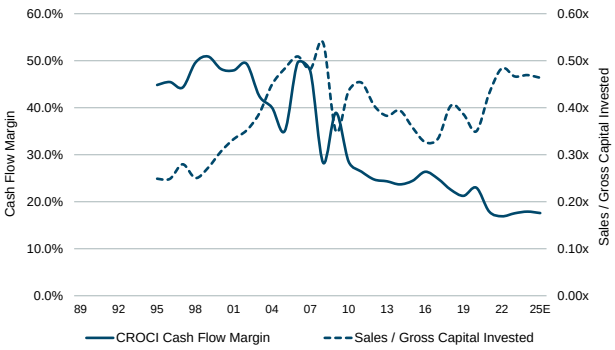


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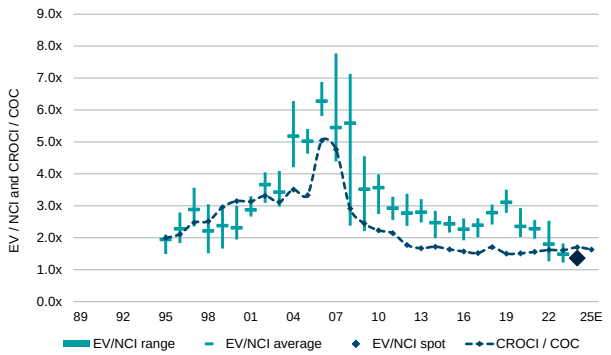
Economic Earnings and Implied Economic Earnings*



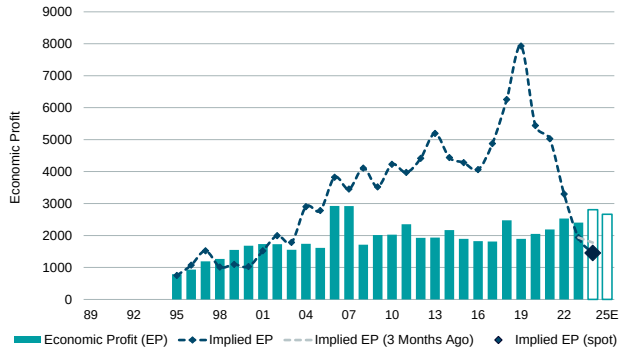
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (HKD mn)	68713	90924	87702	96662	89701	107802	110684	128986	155284	147064	148419	145378	169135	197102	238504	199013	205728	164510	130934	123761	127424
Market Cap (HKD mn)	89134	97928	108397	118123	104428	130871	137299	158922	184646	175586	182946	175366	201817	232141	274235	220909	221471	162742	121576	110466	110466
Share Price (avg. in historical years) (HKD)	4.6	5.1	5.7	6.2	5.6	7.0	7.4	8.5	9.9	9.4	9.8	9.4	10.8	12.4	14.7	11.8	11.9	8.7	6.5	5.9	
EV/NCI Ex. GW	5.03x	6.28x	5.45x	5.59x	3.52x	3.57x	2.93x	2.78x	2.80x	2.47x	2.43x	2.27x	2.40x	2.79x	3.11x	2.36x	2.28x	1.80x	1.49x	1.36x	1.33x
Economic PE	29.9x	24.9x	23.7x	37.1x	26.3x	29.4x	25.1x	29.2x	32.2x	28.4x	30.4x	28.9x	31.9x	33.0x	42.2x	32.8x	33.7x	24.8x	20.6x	18.2x	18.5x
Accounting PE	19.0x	19.6x	18.9x	30.9x	26.9x	27.6x	24.7x	27.0x	29.0x	25.2x	28.5x	27.7x	30.2x	31.1x	43.7x	30.3x	33.3x	32.4x	18.9x	17.5x	16.7x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	16.8%	25.2%	23.0%	15.1%	13.4%	12.2%	11.7%	9.5%	8.7%	8.7%	8.0%	7.8%	7.5%	8.5%	7.4%	7.2%	6.8%	7.3%	7.2%	7.5%	7.2%
Implied CROCI	25.4%	31.4%	26.3%	28.9%	19.3%	19.4%	16.0%	14.8%	14.6%	12.5%	11.9%	11.3%	11.9%	13.8%	15.2%	11.2%	9.9%	8.1%	6.7%	6.0%	5.8%
Implied Economic Earnings/ Economic Earnings	151%	125%	114%	192%	144%	160%	137%	156%	168%	144%	149%	144%	158%	163%	207%	156%	146%	112%	93%	80%	81%
Inflation Adj. Net Capital Invested Ex. GW (HKD mn)	13671	14471	16087	17300	25469	30210	37797	46473	55413	59526	61031	64113	70600	70708	76688	84504	90142	91229	87866	90803	95879
Accounting Net Capital Employed Ex. GW (HKD mn)	12057	14526	16377	17431	23584	26986	33003	37902	42788	46928	46294	48315	54835	57806	60705	67339	72639	74293	69651	73040	76270
Economic Life (Age) of Tangible Assets - in years	31 (11)	31 (10)	31 (10)	32 (9)	32 (9)	32 (9)	32 (9)	31 (9)	31 (9)	31 (9)	31 (9)	31 (9)	31 (9)	31 (9)	31 (9)	31 (9)	31 (9)	30 (9)	30 (9)	30 (9)	30 (9)
Accounting Life (Age) of Tangible Assets - in years	28 (11)	28 (10)	28 (10)	30 (11)	30 (9)	28 (9)	29 (9)	30 (9)	32 (9)	29 (8)	28 (8)	27 (9)	29 (9)	28 (9)	28 (9)	30 (10)	29 (10)	28 (10)	28 (10)	28 (11)	28 (11)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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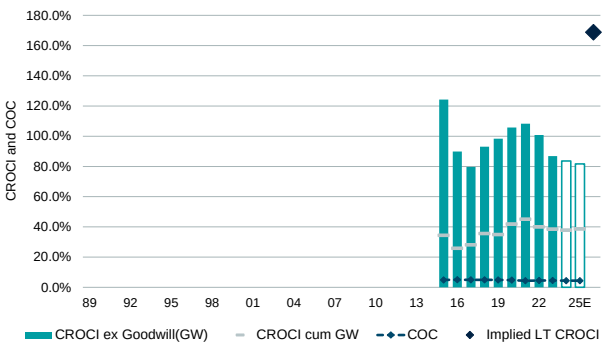
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Please refer to page 2 for more important information.

Hong Kong Exchanges and Clearing

Financials, Capital Markets

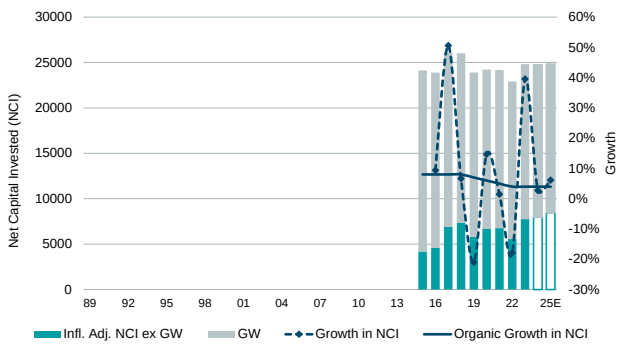
HKD 265.4

CROCI cum & ex Goodwill and Implied CROCI



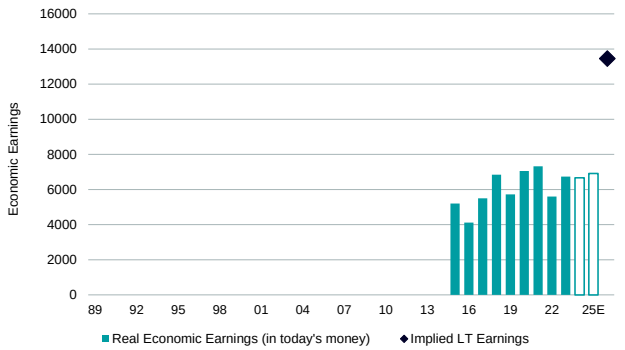
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Net Capital Invested*

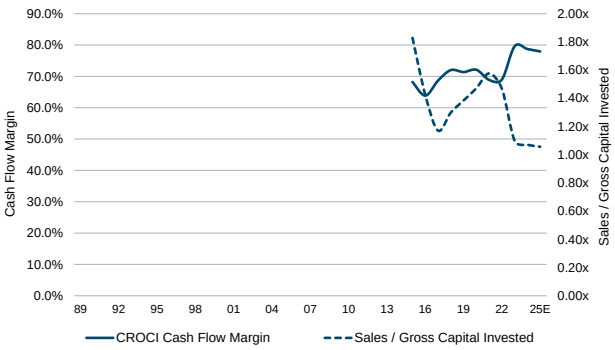


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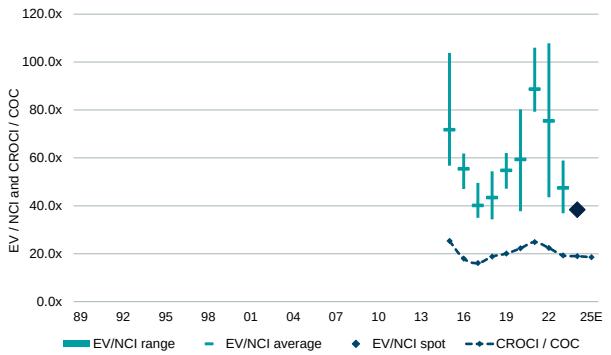
Economic Earnings and Implied Economic Earnings*



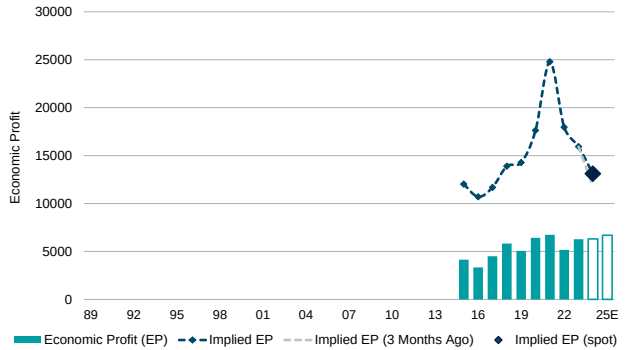
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (HKD mn)											248981	217934	241982	287370	296754	377574	576434	404467	361721	305733	303924
Market Cap (HKD mn)											259518	229600	255947	305078	319325	405136	606750	435755	391523	336233	336233
Share Price (avg. in historical years) (HKD)											216.6	188.9	208.0	245.1	254.1	320.1	478.7	343.7	308.8	265.4	
EV/NCI Ex. GW											71.76x	55.42x	40.15x	43.44x	54.79x	59.38x	88.76x	75.44x	47.48x	38.37x	35.09x
Economic PE											57.8x	61.6x	50.4x	46.7x	55.7x	56.1x	82.0x	74.8x	54.7x	45.9x	42.9x
Accounting PE											34.7x	39.8x	37.2x	32.3x	35.7x	36.0x	48.9x	41.1x	33.0x	28.7x	27.0x
Cost of Capital											4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW											124.2%	89.9%	79.7%	93.1%	98.4%	105.8%	108.3%	100.8%	86.9%	83.6%	81.7%
Implied CROCI											351.6%	277.1%	198.8%	215.1%	268.5%	282.0%	386.1%	339.5%	213.7%	168.8%	154.4%
Implied Economic Earnings/ Economic Earnings											283%	308%	249%	231%	273%	267%	357%	337%	246%	202%	189%
Inflation Adj. Net Capital Invested Ex. GW (HKD mn)											3470	3932	6027	6615	5416	6359	6494	5362	7618	7968	8661
Accounting Net Capital Employed Ex. GW (HKD mn)											1040	971	1143	493	2016	2828	2636	1332	3145	3243	3160
Economic Life (Age) of Tangible Assets - in years											7 (3)	7 (3)	8 (4)	8 (4)	8 (3)	8 (3)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years											9 (5)	8 (5)	8 (6)	11 (8)	11 (6)	10 (6)	10 (6)	9 (6)	10 (7)	10 (7)	10 (7)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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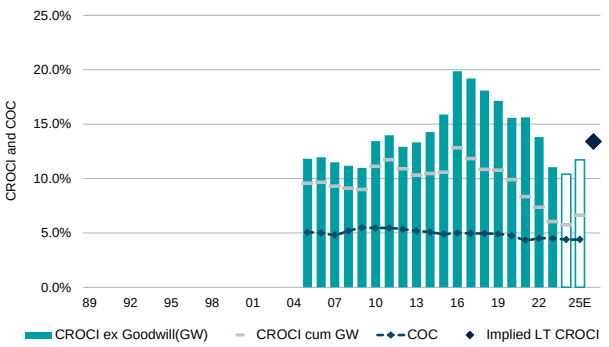
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Hormel Foods Corp

Consumer Staples, Food Products

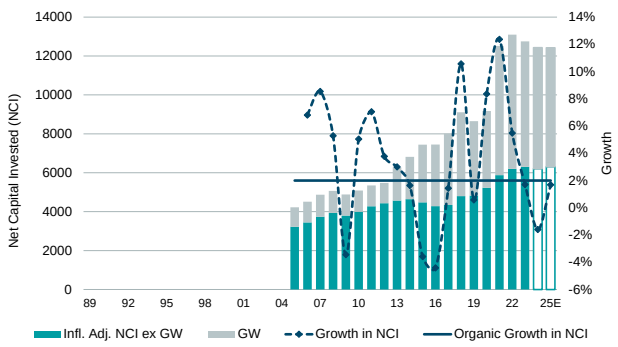
USD 30.4

CROCI cum & ex Goodwill and Implied CROCI



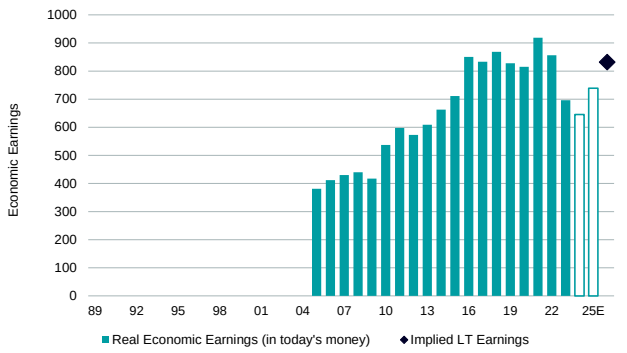
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Net Capital Invested*

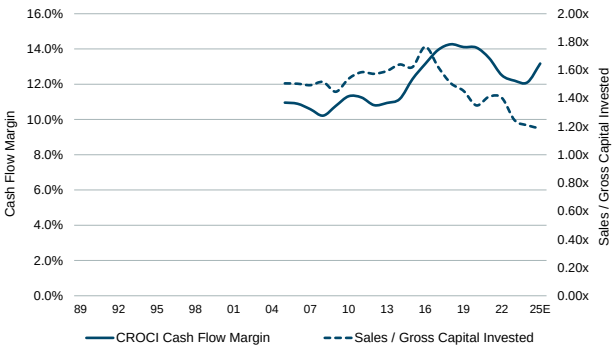


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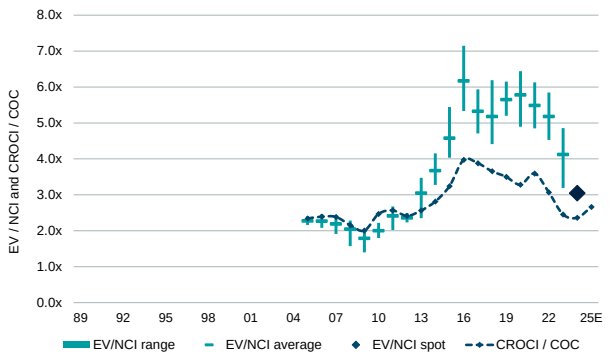
Economic Earnings and Implied Economic Earnings*



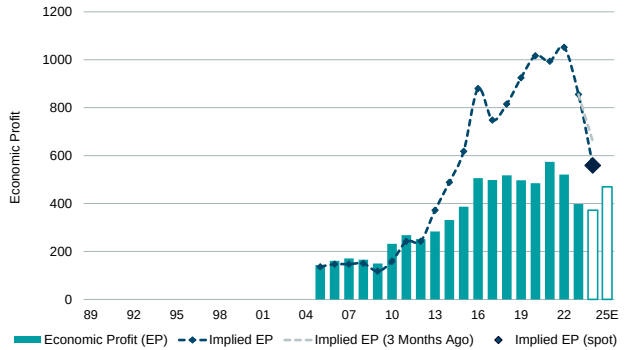
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	4810	5254	5610	5667	4885	5815	7580	7863	10642	13237	16133	20992	18616	20399	22928	25874	27934	28964	25095	18911	18699
Market Cap (USD mn)	4332	4863	5139	5173	4453	5587	7431	7811	10429	12855	15492	20789	18414	19752	22985	25867	25498	26401	22666	16661	16670
Share Price (avg. in historical years) (USD)	7.8	8.7	9.2	9.4	8.2	10.3	13.7	14.5	19.3	23.8	28.6	38.3	34.2	36.3	42.2	47.3	46.6	48.0	41.3	30.4	
EV/NCI Ex. GW	2.27x	2.27x	2.19x	2.05x	1.79x	2.00x	2.41x	2.36x	3.05x	3.68x	4.58x	6.17x	5.33x	5.18x	5.65x	5.78x	5.49x	5.18x	4.12x	3.05x	2.91x
Economic PE	19.2x	19.0x	19.1x	18.3x	16.3x	14.9x	17.3x	18.3x	22.9x	25.8x	28.8x	31.1x	27.7x	28.6x	33.0x	37.1x	35.1x	37.5x	37.3x	29.3x	24.9x
Accounting PE	16.8x	16.9x	16.7x	16.1x	12.8x	13.6x	15.5x	15.5x	19.5x	21.0x	21.7x	23.5x	21.5x	21.3x	24.7x	29.1x	27.3x	26.4x	25.8x	20.6x	18.0x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	11.8%	12.0%	11.5%	11.2%	11.0%	13.4%	14.0%	12.9%	13.3%	14.3%	15.9%	19.9%	19.2%	18.1%	17.1%	15.6%	15.6%	13.8%	11.0%	10.4%	11.7%
Implied CROCI	11.5%	11.4%	10.6%	10.6%	9.8%	10.9%	13.1%	12.6%	15.9%	18.6%	22.4%	30.8%	26.4%	25.6%	27.7%	27.5%	23.9%	23.3%	18.6%	13.4%	12.8%
Implied Economic Earnings/ Economic Earnings	97%	95%	92%	95%	89%	81%	94%	98%	119%	131%	141%	155%	137%	142%	162%	176%	153%	169%	168%	129%	109%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	2116	2312	2560	2767	2730	2902	3142	3330	3490	3600	3522	3403	3496	3938	4058	4475	5089	5591	6085	6206	6424
Accounting Net Capital Employed Ex. GW (USD mn)	1263	1398	1626	1767	1624	1726	1862	2006	2114	2139	1990	1959	2143	2419	2643	3061	3593	3887	4072	4043	4167
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 3% / 18% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)
Accounting Life (Age) of Tangible Assets - in years	17 (10)	17 (10)	17 (10)	18 (11)	18 (11)	19 (12)	19 (12)	20 (13)	20 (13)	20 (13)	20 (13)	19 (13)	21 (13)	19 (12)	20 (12)	18 (10)	19 (10)	17 (9)	19 (11)	19 (10)	19 (10)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

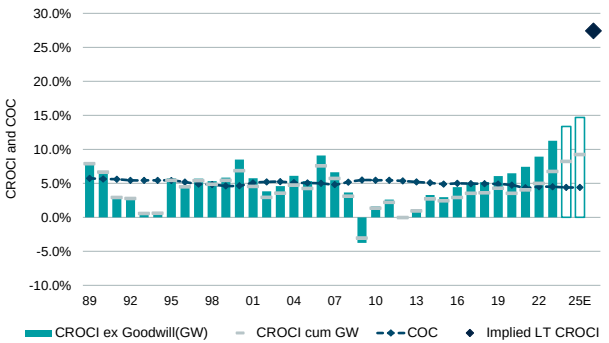
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Please refer to page 2 for more important information.

Howmet Aerospace

Industrials, Aerospace & Defense

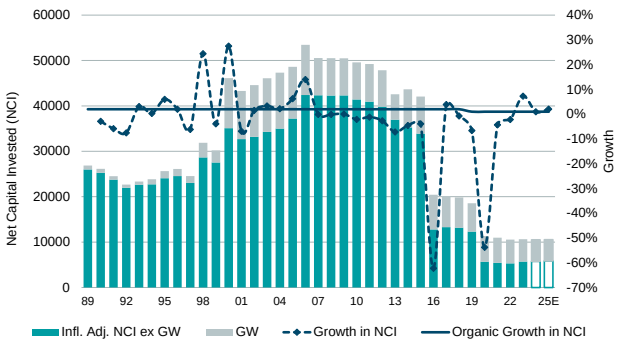
USD 80.2

CROCI cum & ex Goodwill and Implied CROCI



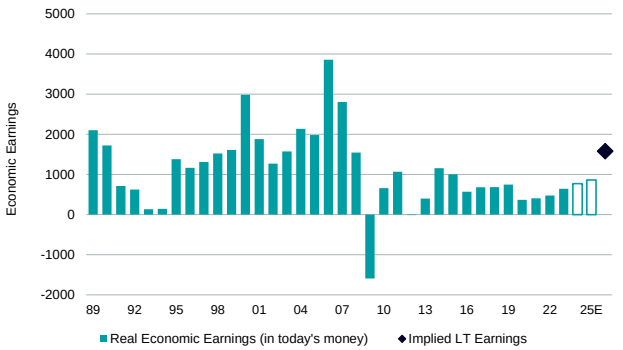
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Net Capital Invested*

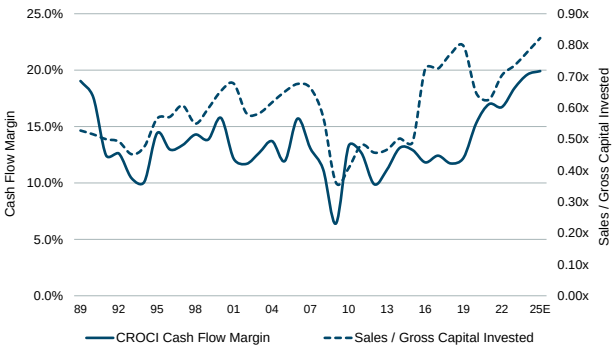


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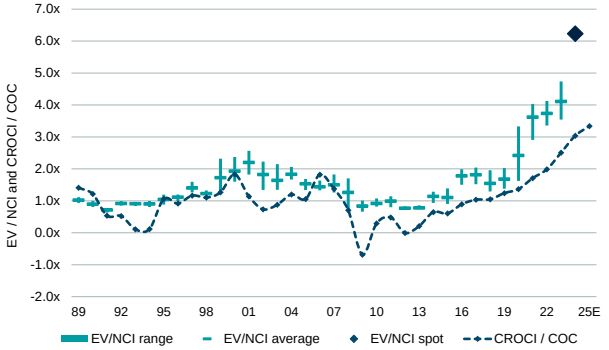
Economic Earnings and Implied Economic Earnings*



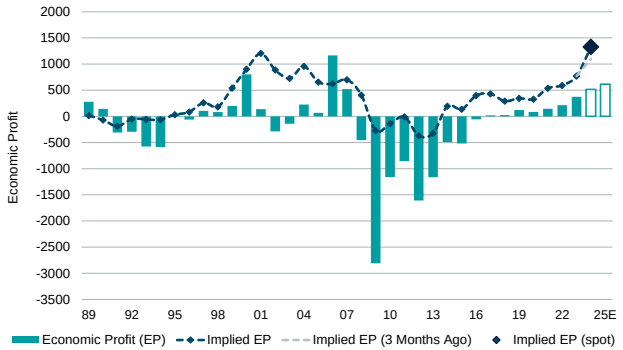
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	37404	40918	43510	37564	25395	27551	29886	22978	21999	31163	29442	18097	19400	16705	17400	11773	17052	17937	22643	35917	35003
Market Cap (USD mn)	24544	26426	31692	23416	10180	13125	14955	9834	9293	18433	16353	10068	12517	10613	10854	8114	13635	14729	19101	32882	32882
Share Price (avg. in historical years) (USD)	50.7	54.7	66.1	51.9	19.6	23.1	25.3	16.6	15.6	26.2	21.2	16.9	20.6	17.5	19.3	18.5	31.3	35.0	45.9	80.2	
EV/NCI Ex. GW	1.53x	1.44x	1.50x	1.26x	0.84x	0.92x	0.99x	0.77x	0.78x	1.14x	1.11x	1.78x	1.81x	1.54x	1.68x	2.42x	3.62x	3.74x	4.11x	6.23x	5.85x
Economic PE	28.8x	15.8x	22.7x	34.6x	nm	57.5x	38.2x	nm	72.2x	34.8x	37.4x	40.0x	35.4x	29.8x	27.7x	37.3x	48.7x	41.8x	36.5x	46.7x	39.8x
Accounting PE	26.2x	10.9x	15.9x	28.6x	nm	37.3x	22.2x	nm	50.0x	23.3x	37.8x	24.0x	24.0x	17.0x	13.7x	43.2x	35.6x	27.1x	24.8x	33.3x	28.7x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	5.3%	9.1%	6.6%	3.7%	-3.8%	1.6%	2.6%	0.0%	1.1%	3.3%	3.0%	4.4%	5.1%	5.2%	6.1%	6.5%	7.4%	8.9%	11.3%	13.4%	14.7%
Implied CROCI	7.7%	7.2%	7.2%	6.5%	4.6%	5.0%	5.4%	4.1%	4.1%	5.8%	5.4%	8.9%	9.0%	7.6%	8.2%	11.5%	15.7%	16.8%	18.5%	27.4%	25.7%
Implied Economic Earnings/ Economic Earnings	145%	79%	109%	179%	nm	313%	208%	nm	376%	176%	183%	200%	175%	148%	136%	177%	212%	188%	164%	205%	175%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	24406	28458	28983	29726	30387	30095	30082	29900	28234	27340	26644	10164	10695	10820	10347	4866	4710	4799	5509	5764	5985
Accounting Net Capital Employed Ex. GW (USD mn)	17265	20304	21445	22236	23848	23170	22509	21516	19776	18733	17692	7204	7722	7666	7415	3887	3669	3608	3912	4076	4262
Economic Life (Age) of Tangible Assets - in years	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)
Accounting Life (Age) of Tangible Assets - in years	21 (13)	21 (13)	21 (12)	24 (13)	27 (13)	26 (13)	26 (14)	26 (14)	26 (15)	26 (15)	27 (16)	21 (13)	25 (15)	24 (15)	24 (15)	21 (12)	20 (12)	21 (13)	20 (12)	20 (13)	20 (13)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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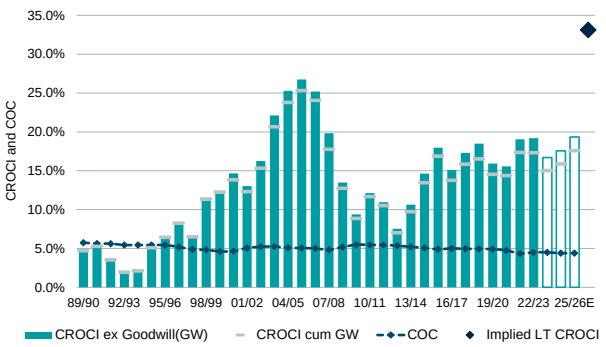
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Hoya

Health Care, Health Care Equipment & Supplies

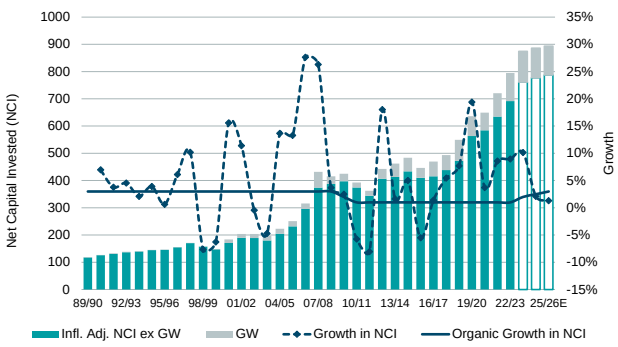
JPY 18,465

CROCI cum & ex Goodwill and Implied CROCI



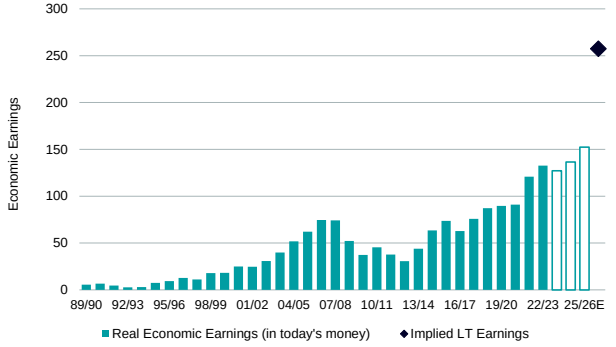
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Net Capital Invested*

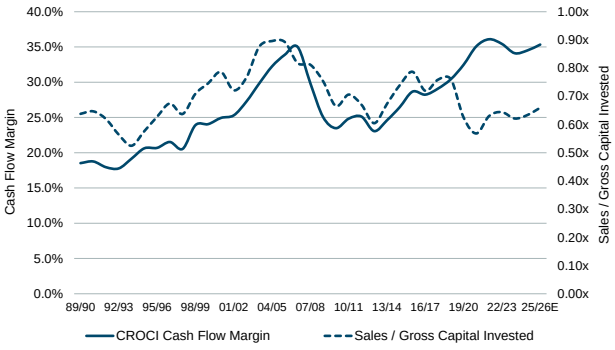


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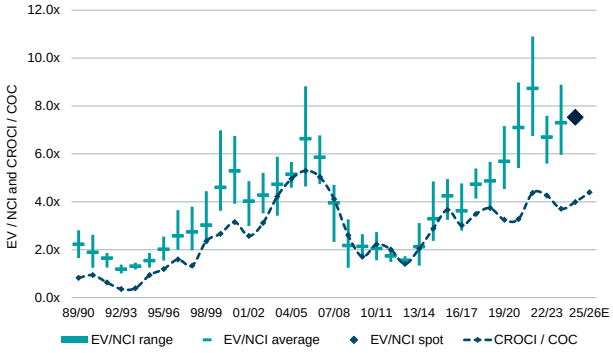
Economic Earnings and Implied Economic Earnings*



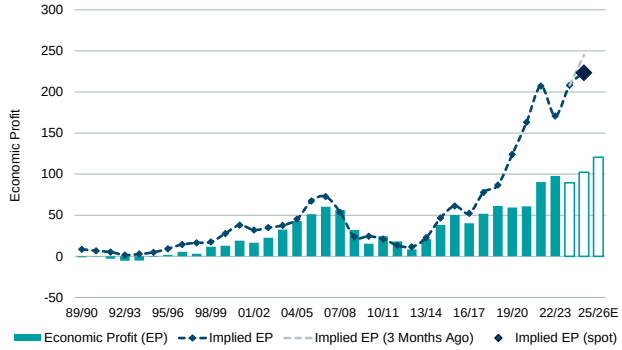
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (JPY bn)	1568	1752	1486	840	839	753	574	595	818	1320	1634	1442	1992	2203	3069	3995	5379	4457	5360	5852	5707
Market Cap (JPY bn)	1683	1868	1575	904	929	884	748	746	1042	1613	1857	1684	2193	2470	3363	4305	5749	4901	5850	6470	6470
Share Price (avg. in historical years) (JPY)	3811	4318	3638	2089	2144	2047	1733	1729	2409	3782	4670	4331	5764	6488	8951	11639	15727	13643	16631	18465	
EV/NCI Ex. GW	6.64x	5.86x	3.96x	2.18x	2.14x	2.06x	1.74x	1.56x	2.13x	3.30x	4.25x	3.63x	4.74x	4.88x	5.69x	7.10x	8.74x	6.70x	7.30x	7.53x	7.08x
Economic PE	24.8x	23.3x	20.0x	16.1x	22.8x	17.0x	15.9x	20.7x	20.0x	22.5x	23.7x	24.0x	27.4x	26.4x	35.8x	45.6x	45.9x	34.9x	43.7x	42.9x	36.6x
Accounting PE	22.0x	22.2x	21.2x	19.8x	21.6x	16.6x	16.5x	15.7x	16.1x	16.9x	18.9x	18.5x	20.2x	20.2x	27.9x	31.9x	33.9x	28.0x	30.2x	32.2x	29.1x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	26.8%	25.2%	19.8%	13.5%	9.4%	12.1%	11.0%	7.5%	10.6%	14.6%	18.0%	15.1%	17.3%	18.5%	15.9%	15.6%	19.0%	19.2%	16.7%	17.6%	19.3%
Implied CROCI	33.5%	29.3%	19.1%	11.3%	11.7%	11.2%	9.5%	8.4%	11.1%	16.7%	20.8%	18.1%	23.4%	24.1%	27.9%	33.7%	38.0%	30.2%	32.9%	33.1%	31.1%
Implied Economic Earnings/ Economic Earnings	125%	116%	96%	84%	125%	92%	87%	111%	104%	114%	116%	120%	136%	131%	175%	217%	200%	157%	197%	189%	161%
Inflation Adj. Net Capital Invested Ex. GW (JPY bn)	236	299	375	386	392	366	329	381	384	400	385	398	421	452	539	562	616	665	734	777	806
Accounting Net Capital Employed Ex. GW (JPY bn)	180	229	265	250	240	224	198	246	229	240	208	205	213	227	243	268	296	323	356	375	392
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 6% / 21% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years	11 (7)	11 (7)	11 (8)	10 (7)	11 (7)	11 (7)	11 (7)	12 (8)	12 (8)	12 (9)	12 (9)	13 (10)	14 (11)	16 (12)	13 (9)	13 (9)	12 (8)	11 (8)	12 (9)	12 (8)	12 (8)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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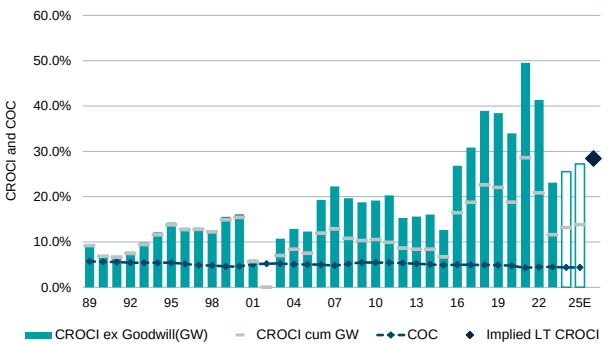
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HP

Information Technology, Technology Hardware Storage & Peripherals

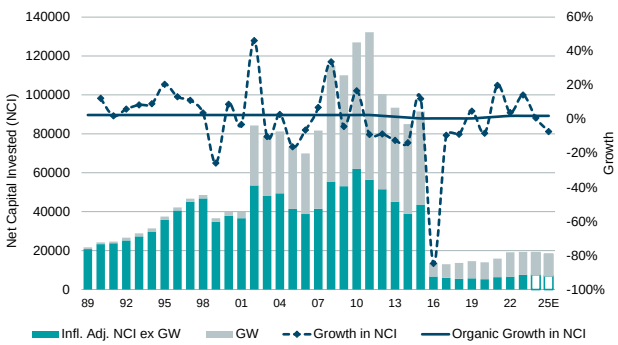
USD 36.8

CROCI cum & ex Goodwill and Implied CROCI



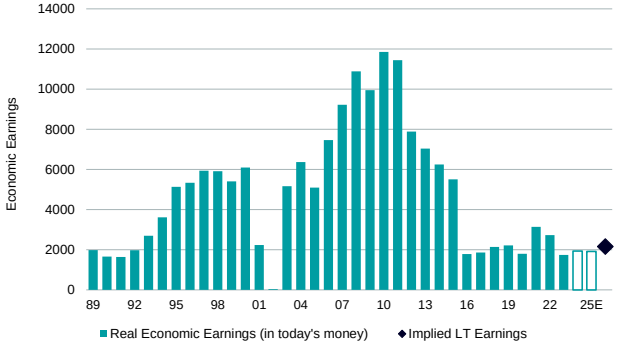
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Net Capital Invested*

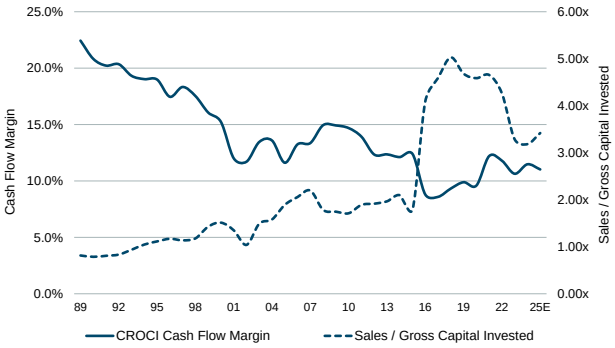


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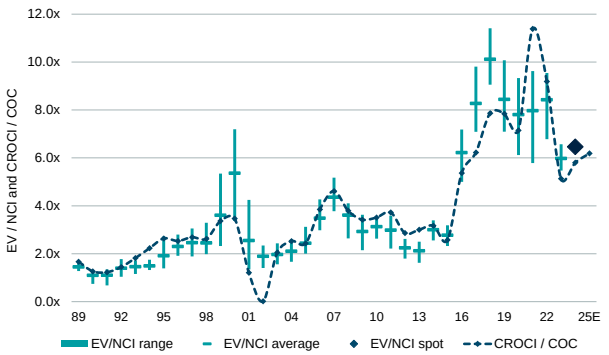
Economic Earnings and Implied Economic Earnings*



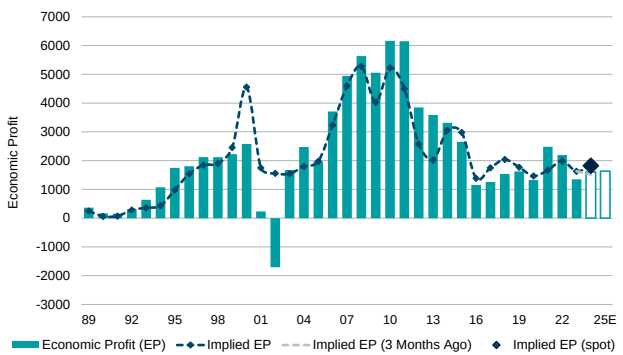
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	66297	90752	123711	140901	111637	140887	123874	86872	73209	90513	95104	32954	40191	45675	40920	35343	43809	50105	43440	48992	46732
Market Cap (USD mn)	66396	93102	120023	117908	92066	112713	79267	44793	40197	61202	60655	22186	30191	37342	30975	26259	34335	35716	29265	36383	36162
Share Price (avg. in historical years) (USD)	10.4	14.9	20.1	20.9	17.2	21.6	16.9	10.2	9.4	14.5	15.0	12.7	17.7	22.9	20.3	18.5	28.1	34.0	29.3	36.8	
EV/NCI Ex. GW	2.44x	3.49x	4.36x	3.62x	2.93x	3.13x	2.99x	2.25x	2.12x	3.00x	2.77x	6.22x	8.27x	10.12x	8.45x	7.81x	7.97x	8.43x	5.98x	6.46x	6.52x
Economic PE	19.8x	18.1x	19.6x	18.4x	15.6x	16.4x	14.7x	14.7x	13.6x	18.7x	22.0x	23.2x	26.8x	26.0x	22.0x	23.0x	16.1x	20.4x	25.9x	25.3x	24.0x
Accounting PE	22.7x	15.6x	15.4x	13.5x	11.3x	11.9x	9.0x	7.2x	6.7x	11.0x	11.8x	9.3x	11.8x	11.5x	9.6x	8.7x	7.6x	9.5x	11.0x	11.5x	11.4x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	12.3%	19.2%	22.2%	19.6%	18.7%	19.1%	20.3%	15.3%	15.6%	16.1%	12.6%	26.8%	30.8%	38.9%	38.4%	34.0%	49.5%	41.4%	23.1%	25.5%	27.2%
Implied CROCI	12.3%	17.4%	21.0%	18.7%	16.0%	17.1%	16.3%	12.0%	11.0%	15.2%	13.6%	31.1%	41.0%	50.1%	41.4%	37.1%	34.7%	37.9%	26.9%	28.4%	28.7%
Implied Economic Earnings/ Economic Earnings	100%	91%	94%	95%	86%	89%	80%	79%	71%	95%	108%	116%	133%	129%	108%	109%	70%	92%	117%	111%	105%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	27176	26025	28381	38971	38126	45009	41448	38666	34470	30146	34286	5295	4857	4513	4845	4525	5494	5945	7266	7585	7163
Accounting Net Capital Employed Ex. GW (USD mn)	7826	6273	7365	11832	10601	16724	15100	14051	11407	7291	7725	-4306	-4773	-6017	-6469	-5979	-5421	-5399	-4468	-4233	-4515
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 3% / 52% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	10 (5)	10 (5)	10 (5)	9 (5)	9 (5)	10 (5)	10 (5)	8 (4)	8 (4)	8 (4)	8 (4)	9 (5)	9 (5)	9 (5)	9 (5)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years	9 (6)	9 (6)	9 (5)	9 (5)	9 (5)	8 (5)	8 (4)	8 (4)	8 (5)	8 (4)	8 (5)	19 (14)	17 (12)	13 (9)	11 (7)	11 (7)	12 (7)	12 (7)	14 (8)	14 (8)	14 (8)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

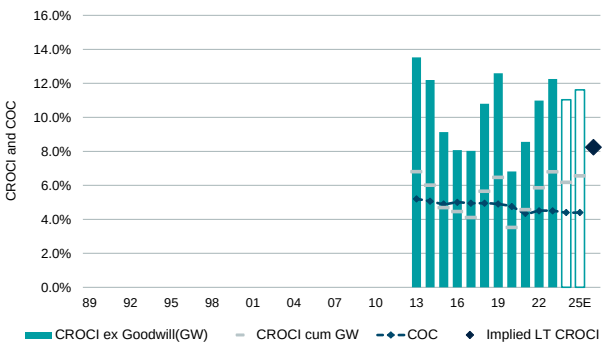
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HP Enterprise

Information Technology, Technology Hardware Storage & Peripherals

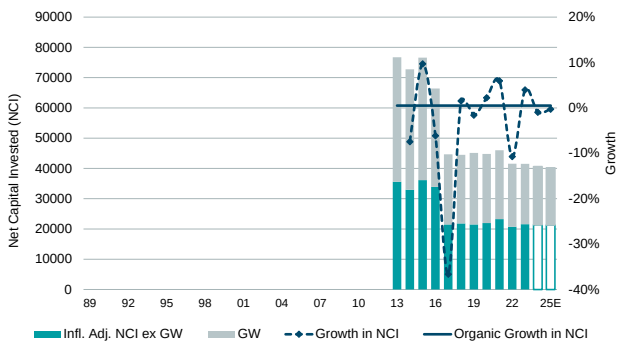
USD 21.8

CROCI cum & ex Goodwill and Implied CROCI



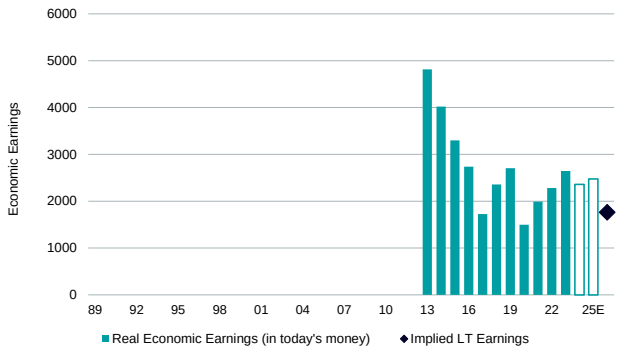
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Net Capital Invested*

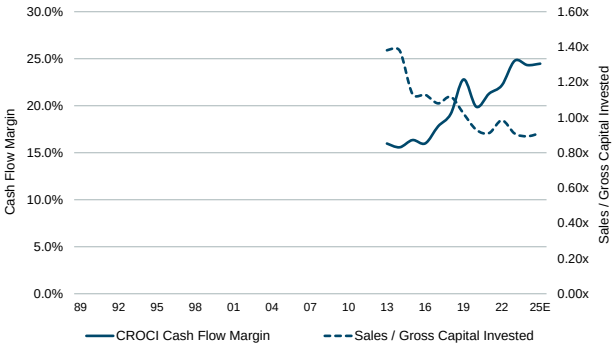


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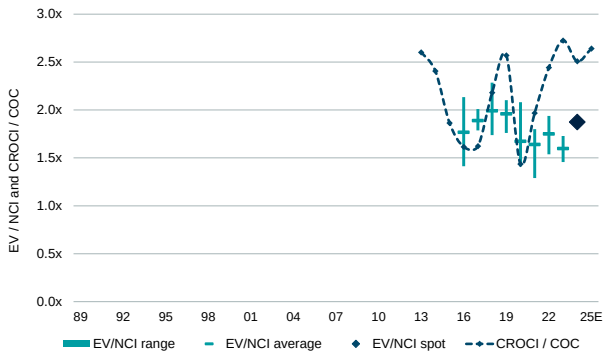
Economic Earnings and Implied Economic Earnings*



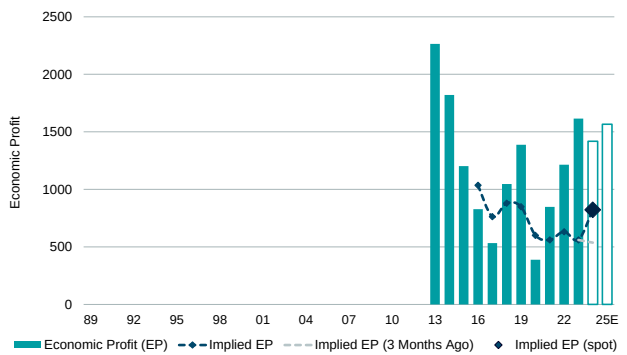
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)												47685	32706	35672	35362	31422	33023	32756	33278	40052	38574
Market Cap (USD mn)												30551	22996	24894	20358	15128	18775	19803	21065	28741	28654
Share Price (avg. in historical years) (USD)												10.2	13.7	16.0	14.9	11.6	14.1	15.0	16.0	21.8	
EV/NCI Ex. GW												1.77x	1.89x	1.99x	1.96x	1.67x	1.64x	1.75x	1.60x	1.87x	1.78x
Economic PE												21.9x	23.5x	18.5x	15.6x	24.5x	19.2x	15.9x	13.0x	17.0x	15.3x
Accounting PE												15.2x	25.9x	16.4x	10.0x	15.7x	11.7x	10.4x	9.2x	13.8x	12.3x
Cost of Capital									5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW									13.5%	12.2%	9.1%	8.1%	8.0%	10.8%	12.6%	6.8%	8.6%	11.0%	12.3%	11.0%	11.6%
Implied CROCI												8.8%	9.4%	9.9%	9.6%	7.9%	7.1%	7.9%	7.2%	8.2%	7.8%
Implied Economic Earnings/ Economic Earnings												110%	117%	91%	76%	117%	83%	72%	59%	75%	67%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)									27196	25543	28426	26968	17307	17906	18047	18779	20132	18718	20825	21377	21697
Accounting Net Capital Employed Ex. GW (USD mn)									12788	11203	11924	10750	7026	6785	6061	7680	8826	7676	8693	8791	9095
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	7% / 19% / 4Y																				
Economic Life (Age) of Tangible Assets - in years									7 (3)	7 (3)	8 (4)	8 (4)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)
Accounting Life (Age) of Tangible Assets - in years									5 (3)	5 (3)	6 (3)	7 (4)	4 (3)	4 (2)	4 (3)	5 (3)	5 (3)	5 (3)	5 (3)	5 (3)	5 (3)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

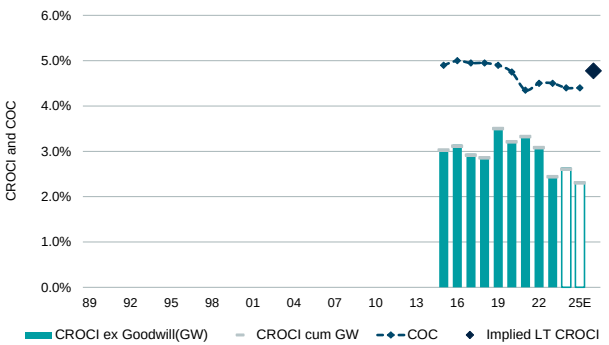
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Please refer to page 2 for more important information.

Hydro One Ltd

Utilities, Electric Utilities

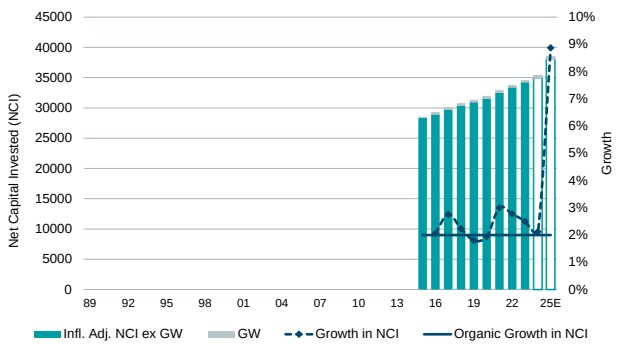
CAD 38.7

CROCI cum & ex Goodwill and Implied CROCI



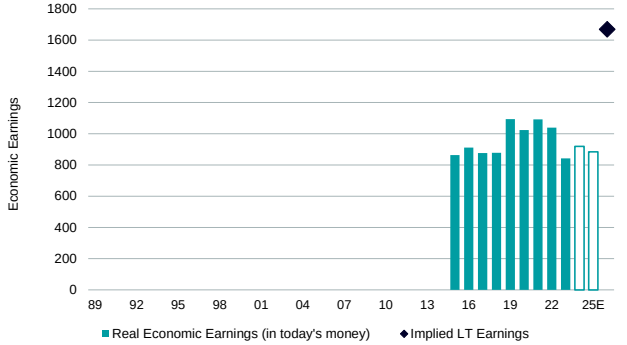
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Net Capital Invested*

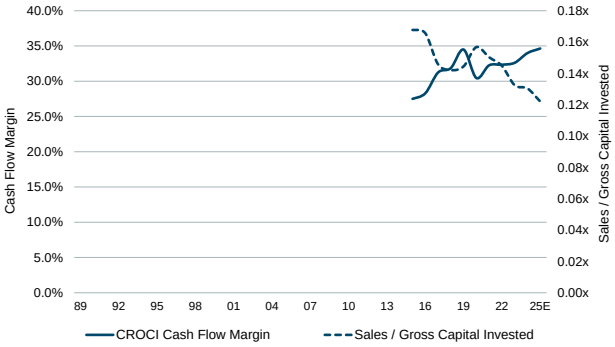


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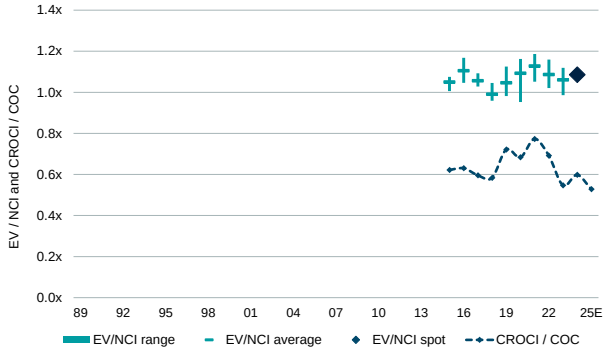
Economic Earnings and Implied Economic Earnings*



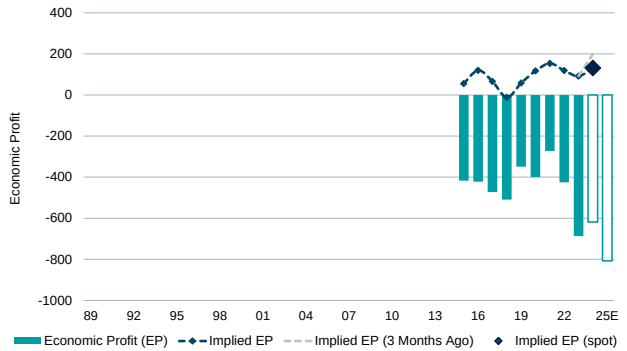
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (CAD mn)											23639	25244	24952	24464	26757	29026	31108	33300	35724	37930	39568
Market Cap (CAD mn)											13211	14432	13855	12044	13680	16322	18154	20590	22392	23244	23244
Share Price (avg. in historical years) (CAD)											22.2	24.2	23.2	20.1	22.8	27.2	30.2	34.3	37.3	38.7	
EV/NCI Ex. GW											1.05x	1.10x	1.06x	0.99x	1.05x	1.09x	1.13x	1.09x	1.06x	1.09x	1.02x
Economic PE											34.5x	35.1x	35.8x	34.3x	29.6x	33.7x	33.6x	34.9x	43.1x	41.2x	43.8x
Accounting PE											19.4x	19.9x	19.9x	15.8x	14.9x	18.0x	18.2x	18.2x	21.1x	20.6x	19.4x
Cost of Capital											4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW											3.0%	3.2%	2.9%	2.9%	3.5%	3.2%	3.4%	3.1%	2.5%	2.6%	2.3%
Implied CROCI											5.1%	5.5%	5.2%	4.9%	5.1%	5.2%	4.9%	4.9%	4.8%	4.8%	4.5%
Implied Economic Earnings/ Economic Earnings											169%	175%	177%	170%	145%	160%	146%	157%	194%	181%	193%
Inflation Adj. Net Capital Invested Ex. GW (CAD mn)											22509	22846	23618	24695	25570	26564	27573	30654	33681	34949	38903
Accounting Net Capital Employed Ex. GW (CAD mn)											18433	19592	20298	21057	22088	23140	24259	25462	27094	29195	31236
Economic Life (Age) of Tangible Assets - in years											35 (15)	35 (15)	35 (15)	35 (15)	35 (15)	35 (15)	35 (15)	35 (15)	34 (15)	34 (15)	34 (15)
Accounting Life (Age) of Tangible Assets - in years											41 (15)	43 (15)	43 (15)	43 (16)	44 (16)	45 (16)	45 (17)	48 (17)	47 (17)	47 (17)	47 (17)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

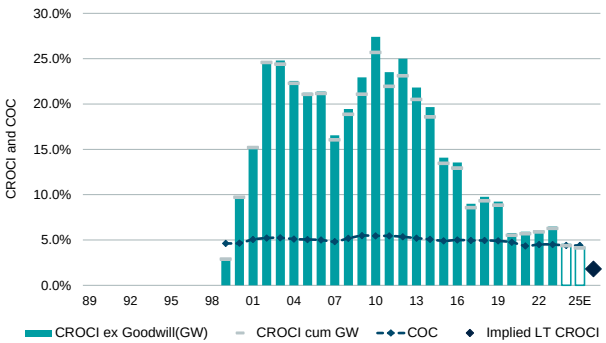
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Please refer to page 2 for more important information.

Hyundai Mobis

Consumer Discretionary, Automobile Components

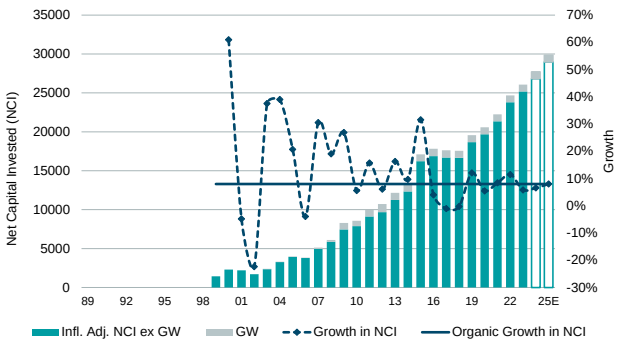
KRW 247,500

CROCI cum & ex Goodwill and Implied CROCI



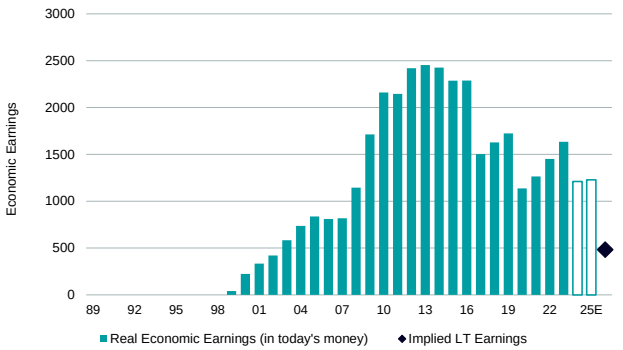
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Net Capital Invested*

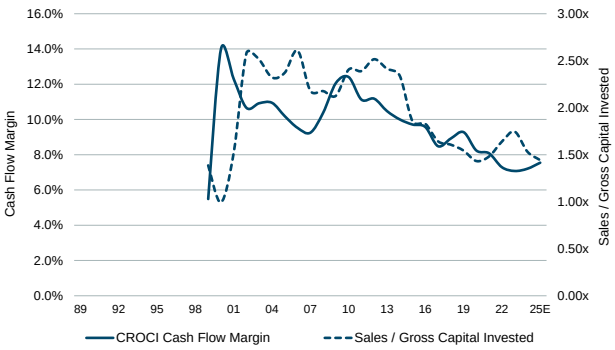


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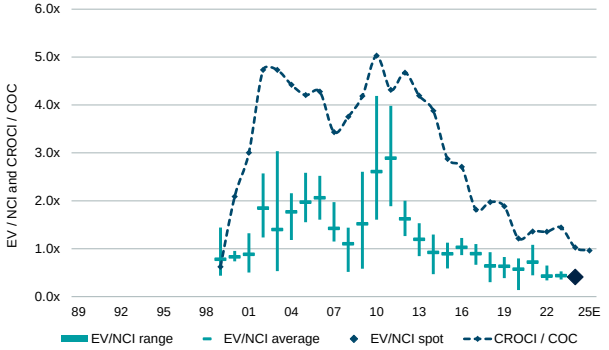
Economic Earnings and Implied Economic Earnings*



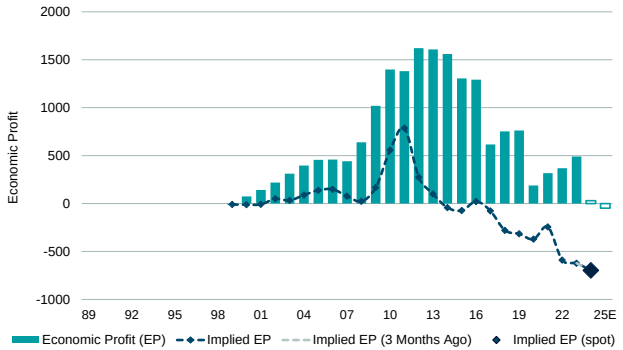
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (KRW bn)	5557	5777	5360	4935	8869	16609	22083	13381	11578	9864	12716	15544	13659	9989	11147	10563	14584	9922	10842	10990	11376
Market Cap (KRW bn)	6391	7182	7461	6898	11221	19876	31231	27739	26898	26677	22040	24304	23756	21074	21841	20057	25836	19601	20395	22440	22440
Share Price (avg. in historical years) (KRW)	74867	84020	86185	80567	116963	208498	327202	290363	281540	279235	231054	256754	250852	222529	231065	214978	281677	214244	224295	247500	
EV/NCI Ex. GW	1.97x	2.06x	1.42x	1.10x	1.52x	2.61x	2.89x	1.62x	1.20x	0.92x	0.89x	1.03x	0.90x	0.64x	0.63x	0.57x	0.72x	0.43x	0.44x	0.41x	0.38x
Economic PE	9.3x	9.7x	8.6x	5.7x	6.6x	9.5x	12.3x	6.5x	5.5x	4.7x	6.4x	7.6x	10.0x	6.5x	6.9x	10.0x	12.2x	7.1x	6.8x	9.1x	9.1x
Accounting PE	7.5x	9.5x	9.6x	7.6x	6.7x	7.7x	10.3x	7.7x	7.6x	7.8x	7.1x	8.0x	11.7x	11.2x	9.3x	12.6x	11.0x	7.5x	6.0x	6.6x	6.1x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	21.2%	21.4%	16.6%	19.5%	22.9%	27.4%	23.5%	25.0%	21.8%	19.7%	14.1%	13.6%	9.0%	9.8%	9.2%	5.8%	5.9%	6.1%	6.5%	4.5%	4.2%
Implied CROCI	10.0%	10.3%	6.9%	5.7%	8.3%	14.2%	15.8%	8.7%	6.2%	4.7%	4.4%	5.1%	4.4%	3.2%	3.1%	2.7%	3.1%	1.9%	2.0%	1.8%	1.7%
Implied Economic Earnings/ Economic Earnings	47%	48%	41%	29%	36%	52%	67%	35%	29%	24%	31%	38%	49%	32%	34%	47%	53%	32%	30%	40%	40%
Inflation Adj. Net Capital Invested Ex. GW (KRW bn)	2814	2798	3761	4473	5831	6365	7639	8244	9676	10690	14213	15106	15221	15623	17590	18377	20185	23020	24675	26833	29647
Accounting Net Capital Employed Ex. GW (KRW bn)	2202	1982	2837	3470	4269	4580	5421	5805	6617	7123	10745	11605	11222	11124	12186	12464	14203	16293	17329	19033	21024
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 3% / 16% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	13 (5)	13 (5)	13 (5)	13 (5)	13 (5)	13 (5)	13 (5)	13 (5)	11 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years	13 (4)	13 (4)	13 (4)	12 (4)	10 (4)	12 (4)	12 (5)	12 (5)	12 (5)	11 (5)	13 (5)	13 (5)	13 (5)	13 (6)	13 (7)	12 (7)	14 (8)	14 (8)	14 (8)	14 (8)	15 (7)

Source: DWS CROCI Database, as on 2 July 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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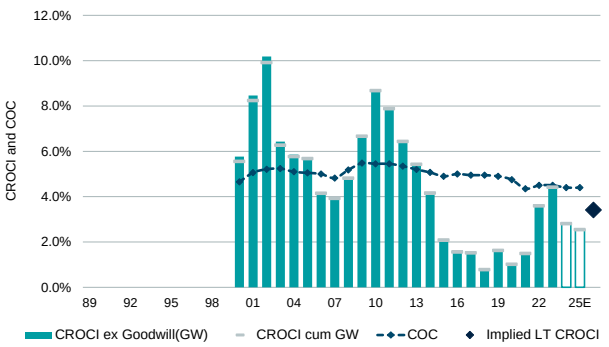
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Hyundai Motor

Consumer Discretionary, Automobiles

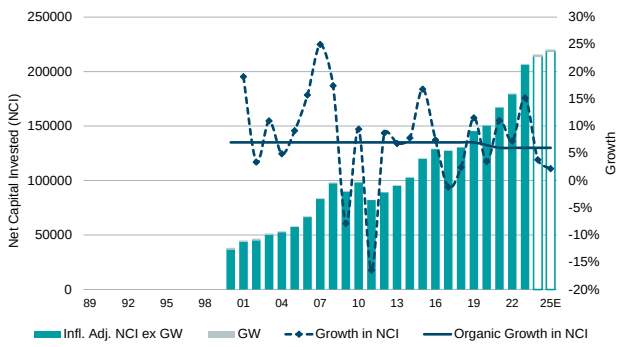
KRW 286,500

CROCI cum & ex Goodwill and Implied CROCI



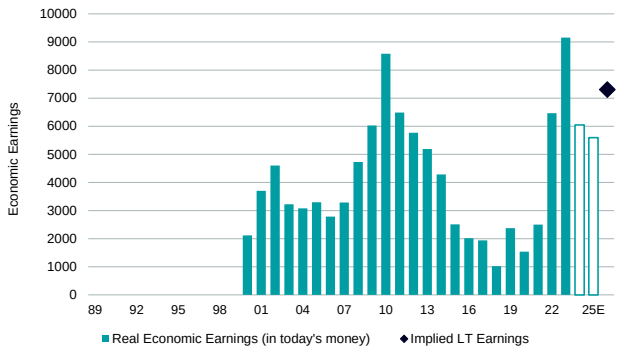
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Net Capital Invested*

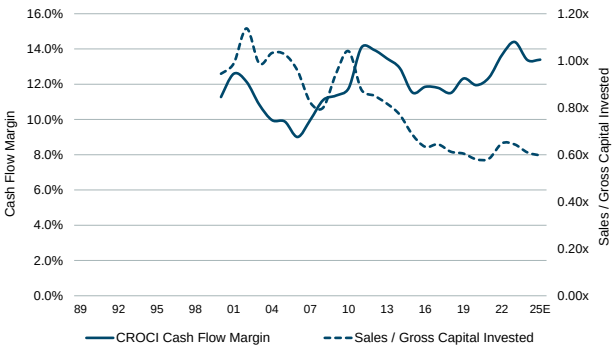


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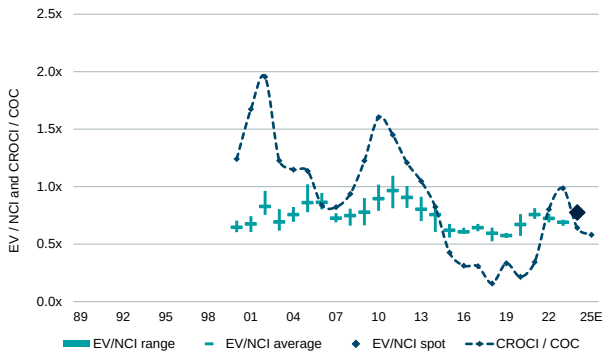
Economic Earnings and Implied Economic Earnings*



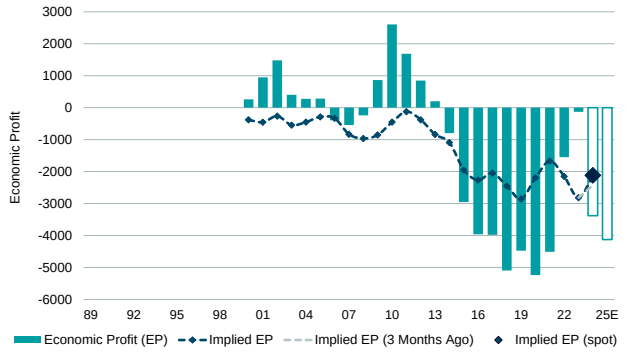
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (KRW bn)	35284	42410	45909	55452	54539	70995	66447	68928	65858	67431	65253	70038	74646	72736	78724	94334	119600	125553	139592	166075	165395
Market Cap (KRW bn)	14211	16552	14471	14236	16717	29554	44371	48692	46749	45047	32410	28801	31368	27702	25941	27230	44805	36125	38029	58398	58398
Share Price (avg. in historical years) (KRW)	67485	79362	69346	68094	79892	141433	212196	232675	223393	215310	156474	139179	151498	134672	127951	134385	223381	180864	187465	286500	
EV/NCI Ex. GW	0.86x	0.86x	0.73x	0.75x	0.78x	0.90x	0.97x	0.91x	0.80x	0.76x	0.62x	0.61x	0.64x	0.59x	0.57x	0.67x	0.76x	0.72x	0.69x	0.78x	0.74x
Economic PE	15.0x	20.6x	18.3x	15.4x	11.6x	10.2x	12.2x	14.0x	14.8x	18.2x	29.7x	38.8x	42.2x	75.9x	35.2x	65.8x	50.6x	20.1x	15.6x	27.5x	28.9x
Accounting PE	7.2x	12.6x	9.2x	16.7x	5.4x	5.4x	5.9x	5.8x	5.7x	6.3x	5.3x	5.6x	9.0x	13.6x	8.8x	12.6x	8.2x	4.5x	3.1x	5.7x	5.7x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	5.7%	4.2%	4.0%	4.9%	6.7%	8.7%	7.9%	6.5%	5.4%	4.2%	2.1%	1.6%	1.5%	0.8%	1.6%	1.0%	1.5%	3.6%	4.4%	2.8%	2.6%
Implied CROCI	4.3%	4.3%	3.5%	3.9%	4.3%	4.9%	5.3%	4.9%	4.2%	3.8%	3.0%	3.0%	3.2%	2.9%	2.8%	3.2%	3.3%	3.3%	3.1%	3.4%	3.3%
Implied Economic Earnings/ Economic Earnings	76%	103%	88%	80%	63%	56%	67%	75%	77%	92%	146%	194%	209%	375%	172%	312%	220%	90%	70%	121%	127%
Inflation Adj. Net Capital Invested Ex. GW (KRW bn)	40988	49085	63186	74101	70127	79315	68744	76026	81972	88995	105034	115340	116013	122283	136998	140476	158001	173374	202173	214208	223868
Accounting Net Capital Employed Ex. GW (KRW bn)	32373	40672	51881	60961	56353	62104	55760	61833	68206	76415	92760	102341	101470	104815	117391	122250	138146	149670	172620	180105	187321
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 2% / 4% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	13 (6)	13 (6)	13 (5)	13 (5)	13 (5)	13 (5)	9 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years	13 (5)	13 (4)	13 (5)	14 (6)	15 (6)	14 (6)	15 (7)	15 (7)	14 (6)	14 (6)	14 (6)	13 (6)	11 (5)	11 (6)	11 (6)	11 (5)	12 (6)	11 (6)	11 (6)	12 (6)	12 (6)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

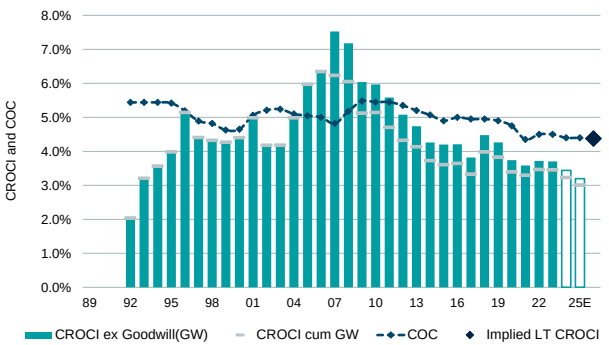
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Please refer to page 2 for more important information.

Iberdrola

Utilities, Electric Utilities

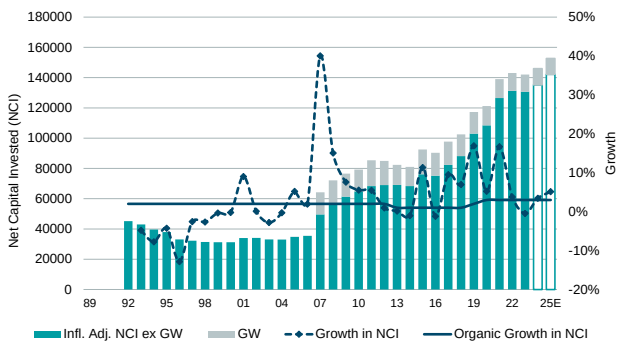
EUR 12.0

CROCI cum & ex Goodwill and Implied CROCI



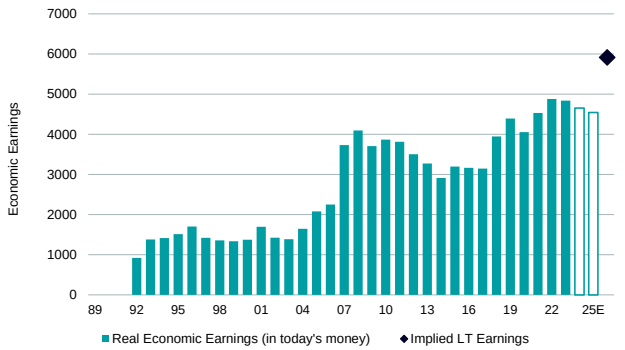
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Net Capital Invested*

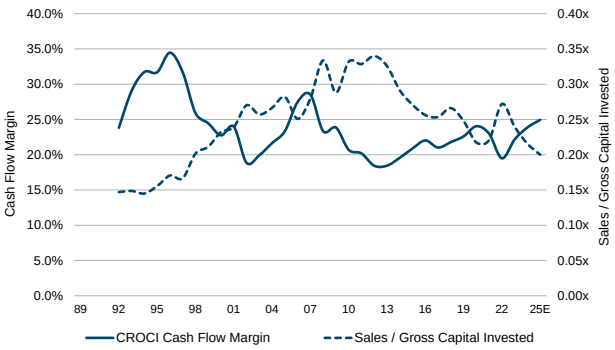


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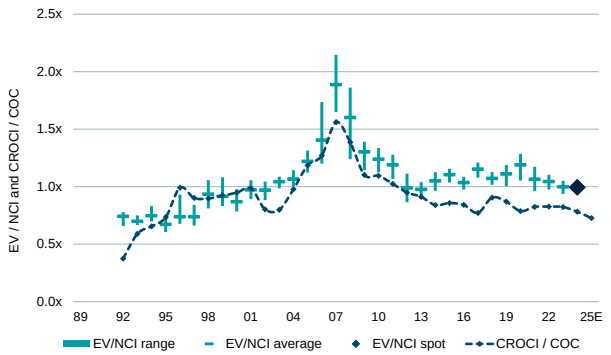
Economic Earnings and Implied Economic Earnings*



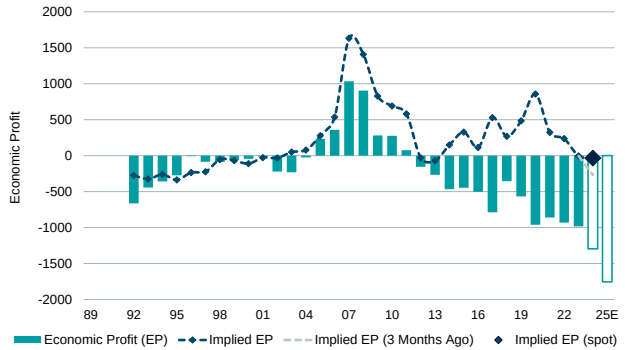
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR mn)	30397	37081	71985	72428	65281	65707	67150	57193	56498	60545	70508	65763	80430	80807	98898	113188	119661	124257	123284	134413	140146
Market Cap (EUR mn)	18997	25657	47648	40604	30511	30546	32584	23599	26460	33437	39079	37297	41331	40120	52156	63159	65144	63564	69264	73648	73648
Share Price (avg. in historical years) (EUR)	5.1	6.9	9.6	8.1	5.8	5.6	5.6	3.8	4.2	5.3	6.2	6.0	6.6	6.4	8.4	10.3	10.5	10.3	11.1	12.0	
EV/NCI Ex. GW	1.22x	1.40x	1.89x	1.60x	1.30x	1.24x	1.19x	0.99x	0.98x	1.05x	1.10x	1.04x	1.15x	1.07x	1.11x	1.19x	1.07x	1.04x	1.00x	0.99x	0.96x
Economic PE	20.4x	22.1x	25.1x	22.3x	21.6x	20.8x	21.3x	19.5x	20.6x	24.7x	26.3x	24.6x	30.2x	23.9x	26.1x	31.8x	29.8x	28.1x	27.0x	28.9x	30.1x
Accounting PE	13.4x	15.3x	21.3x	15.1x	11.8x	12.1x	13.1x	9.2x	12.9x	15.9x	17.0x	13.6x	17.9x	12.5x	15.2x	18.8x	17.0x	14.4x	13.3x	14.4x	13.7x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	6.0%	6.4%	7.5%	7.2%	6.0%	6.0%	5.6%	5.1%	4.7%	4.3%	4.2%	4.2%	3.8%	4.5%	4.3%	3.7%	3.6%	3.7%	3.7%	3.4%	3.2%
Implied CROCI	6.2%	7.0%	9.1%	8.3%	7.1%	6.8%	6.5%	5.3%	5.1%	5.3%	5.4%	5.2%	5.7%	5.3%	5.4%	5.7%	4.6%	4.7%	4.5%	4.4%	4.2%
Implied Economic Earnings/ Economic Earnings	103%	111%	121%	116%	118%	113%	116%	104%	107%	125%	129%	123%	149%	118%	128%	151%	129%	126%	121%	127%	132%
Inflation Adj. Net Capital Invested Ex. GW (EUR mn)	24921	26394	38140	45241	50156	53048	56483	57810	57883	57644	63865	63496	69757	75390	89015	95146	112261	119022	123375	135198	145789
Accounting Net Capital Employed Ex. GW (EUR mn)	21007	22351	35972	43768	50602	55869	57829	59706	59726	59683	67784	70226	78258	84548	99549	102802	122304	138713	147437	167085	184327
Economic Life (Age) of Tangible Assets - in years	40 (17)	40 (17)	38 (17)	35 (16)	34 (16)	33 (16)	32 (15)	32 (15)	32 (15)	32 (15)	32 (15)	32 (15)	32 (15)	32 (15)	32 (14)	32 (14)	32 (14)	30 (14)	30 (14)	30 (14)	30 (14)
Accounting Life (Age) of Tangible Assets - in years	38 (21)	38 (20)	38 (17)	34 (15)	32 (14)	31 (13)	32 (14)	31 (13)	32 (14)	33 (14)	34 (15)	36 (15)	35 (15)	34 (15)	36 (15)	35 (15)	37 (16)	35 (15)	35 (15)	35 (14)	35 (14)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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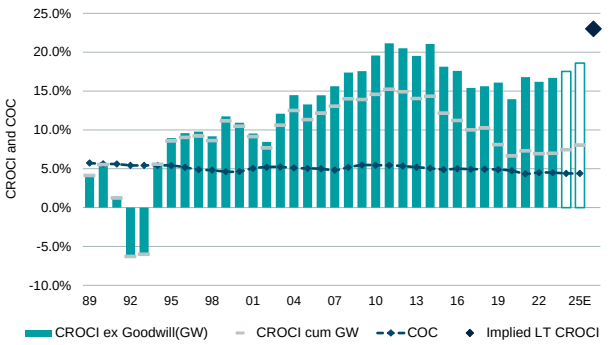
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IBM

Information Technology, IT Services

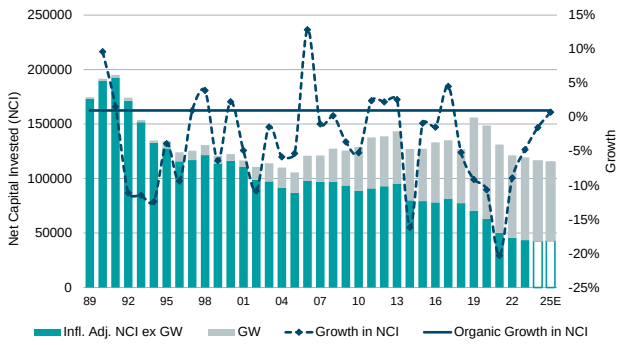
USD 170.6

CROCI cum & ex Goodwill and Implied CROCI



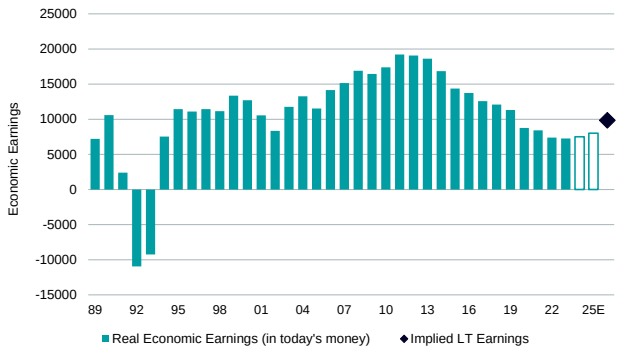
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Net Capital Invested*

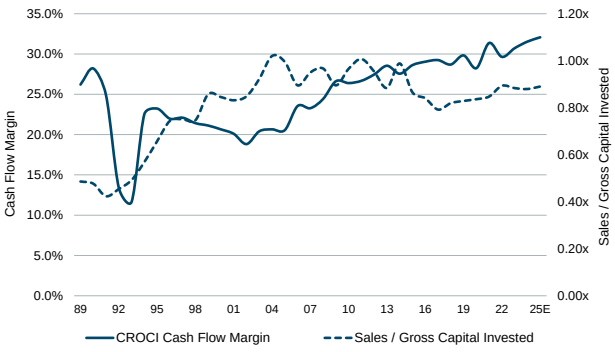


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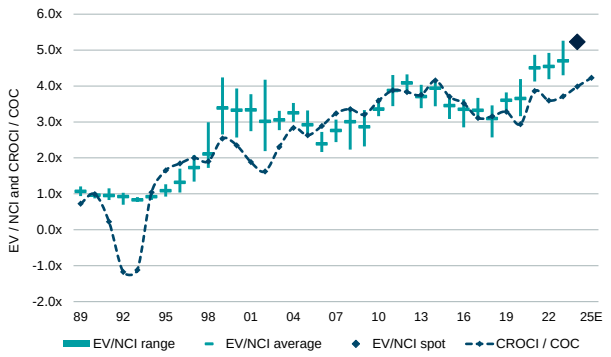
Economic Earnings and Implied Economic Earnings*



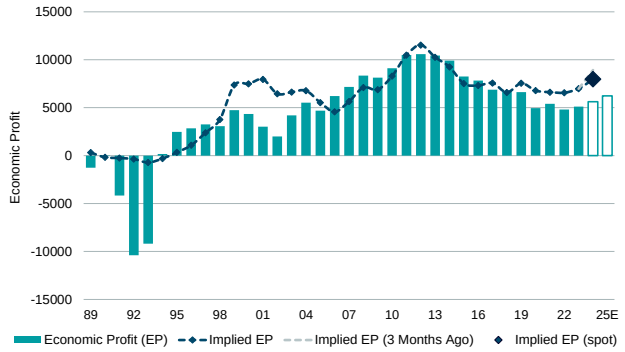
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	166332	157129	183445	205385	192643	216744	259013	285264	269970	244338	215479	208237	218537	196600	213065	196469	195402	186942	196994	223771	219555
Market Cap (USD mn)	136056	128837	153334	152057	146577	169764	207465	227151	214154	184127	152664	144301	147786	131817	122307	111533	121218	121914	128277	158912	158818
Share Price (avg. in historical years) (USD)	83.8	83.1	105.8	110.0	109.3	131.9	170.9	196.6	194.1	182.3	155.4	150.5	157.7	143.9	137.0	124.4	134.0	133.6	139.1	170.6	
EV/NCI Ex. GW	2.92x	2.39x	2.76x	3.01x	2.86x	3.36x	3.88x	4.09x	3.71x	3.94x	3.46x	3.35x	3.33x	3.10x	3.60x	3.65x	4.51x	4.54x	4.70x	5.23x	5.00x
Economic PE	22.0x	16.5x	17.7x	17.3x	16.3x	17.2x	18.3x	19.9x	19.0x	18.7x	19.1x	19.1x	21.6x	19.8x	22.4x	26.2x	26.8x	28.1x	28.1x	29.8x	26.9x
Accounting PE	18.0x	13.8x	14.5x	11.9x	10.8x	11.5x	12.7x	13.6x	13.5x	12.3x	11.5x	12.5x	13.3x	12.4x	11.1x	13.8x	16.3x	17.0x	14.5x	17.6x	16.3x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	13.3%	14.5%	15.6%	17.4%	17.6%	19.6%	21.1%	20.5%	19.5%	21.1%	18.1%	17.6%	15.4%	15.6%	16.1%	14.0%	16.8%	16.2%	16.7%	17.5%	18.6%
Implied CROCI	14.8%	12.0%	13.3%	15.6%	15.7%	18.3%	21.1%	21.9%	19.3%	20.0%	16.9%	16.8%	16.5%	15.3%	17.7%	17.4%	19.6%	20.5%	21.1%	23.0%	22.0%
Implied Economic Earnings/ Economic Earnings	111%	83%	85%	90%	89%	94%	100%	107%	99%	95%	93%	95%	107%	98%	110%	124%	117%	126%	127%	131%	118%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	56923	65720	66371	68294	67247	64507	66833	69799	72855	61987	62333	62085	65725	63511	59114	53761	43355	41134	41924	42798	43895
Accounting Net Capital Employed Ex. GW (USD mn)	25868	32261	30942	30255	27246	24535	25116	27570	29983	27877	28561	27730	29742	31581	27898	20788	11801	9846	8192	8311	8459
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 12% / 32% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	9 (4)	9 (4)	9 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years	10 (6)	10 (6)	10 (6)	9 (6)	10 (7)	11 (7)	11 (7)	12 (8)	12 (8)	9 (6)	11 (7)	11 (7)	11 (7)	10 (7)	10 (6)	10 (7)	11 (7)	10 (7)	12 (7)	12 (7)	12 (7)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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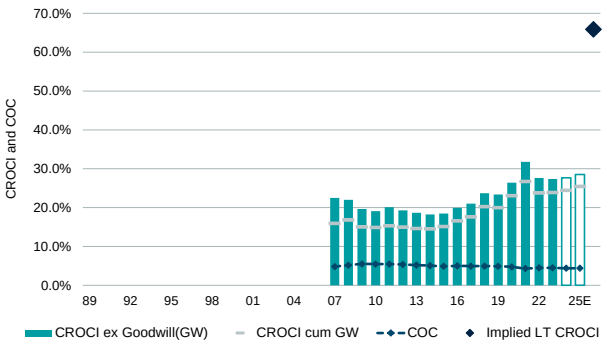
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IDEXX Laboratories

Health Care, Health Care Equipment & Supplies

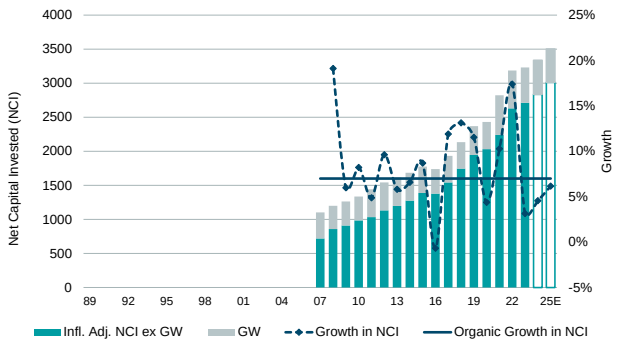
USD 503.6

CROCI cum & ex Goodwill and Implied CROCI



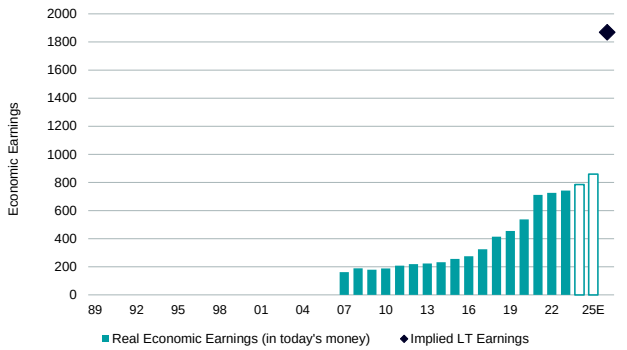
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Net Capital Invested*

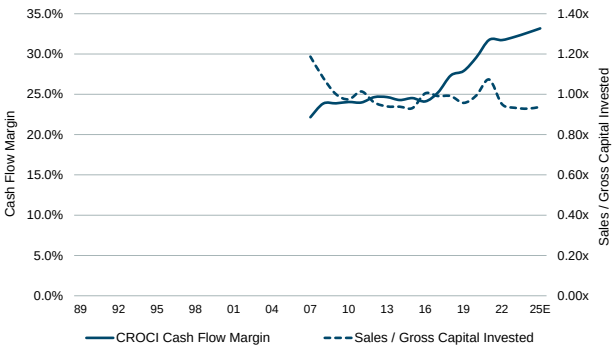


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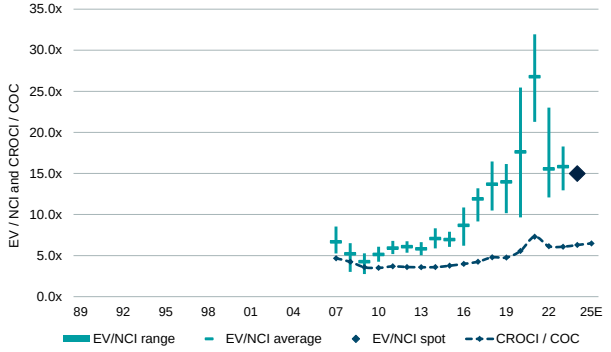
Economic Earnings and Implied Economic Earnings*



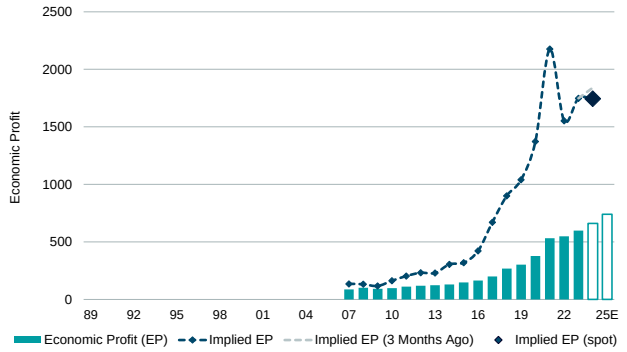
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)			3290	3152	2780	3683	4488	5178	5322	7000	7596	9516	14782	19606	22852	30638	51952	36877	41458	42475	41510
Market Cap (USD mn)			3217	3045	2667	3610	4398	5068	5161	6515	6785	8592	13793	18559	21812	29744	50650	35680	40435	42274	42274
Share Price (avg. in historical years) (USD)			25.0	24.5	22.0	30.3	37.8	45.1	47.8	64.2	72.4	94.5	154.0	209.8	249.2	343.0	589.4	421.8	481.5	503.6	
EV/NCI Ex. GW			6.67x	5.22x	4.25x	5.15x	5.91x	6.09x	5.82x	7.07x	6.96x	8.68x	11.90x	13.69x	13.97x	17.63x	26.78x	15.55x	15.84x	14.97x	13.54x
Economic PE			29.6x	23.7x	21.6x	27.0x	29.4x	31.6x	31.2x	38.8x	37.7x	43.5x	56.6x	57.8x	59.8x	66.7x	84.3x	56.3x	57.9x	54.1x	47.5x
Accounting PE			32.0x	24.2x	20.6x	24.5x	26.3x	27.4x	26.6x	34.7x	33.2x	37.4x	49.8x	50.6x	52.4x	56.3x	69.7x	47.0x	48.0x	45.0x	39.6x
Cost of Capital			4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW			22.5%	22.0%	19.7%	19.1%	20.1%	19.3%	18.7%	18.2%	18.5%	20.0%	21.0%	23.7%	23.4%	26.4%	31.8%	27.6%	27.4%	27.7%	28.5%
Implied CROCI			32.1%	27.1%	23.3%	28.1%	32.2%	32.6%	30.2%	35.8%	34.1%	43.4%	58.9%	67.8%	68.4%	83.7%	116.5%	70.0%	71.3%	65.9%	59.6%
Implied Economic Earnings/ Economic Earnings			143%	123%	119%	147%	160%	169%	162%	197%	185%	218%	280%	286%	293%	317%	367%	253%	261%	238%	209%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)			493	603	653	716	759	850	915	990	1092	1096	1242	1432	1636	1738	1940	2372	2618	2837	3066
Accounting Net Capital Employed Ex. GW (USD mn)			245	328	344	363	384	422	476	503	577	558	621	718	980	1049	1183	1526	1672	1754	1842
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	5% / 22% / 7Y																				
Economic Life (Age) of Tangible Assets - in years			10 (5)	10 (5)	10 (5)	10 (5)	10 (4)	10 (5)	10 (4)	10 (4)	10 (4)	10 (4)	10 (4)	10 (4)	10 (4)	10 (4)	10 (4)	10 (4)	10 (4)	10 (4)	10 (4)
Accounting Life (Age) of Tangible Assets - in years			8 (4)	8 (4)	8 (4)	10 (5)	10 (5)	11 (6)	12 (6)	12 (6)	11 (6)	11 (6)	10 (6)	11 (6)	11 (6)	12 (6)	11 (6)	12 (7)	13 (7)	13 (7)	13 (7)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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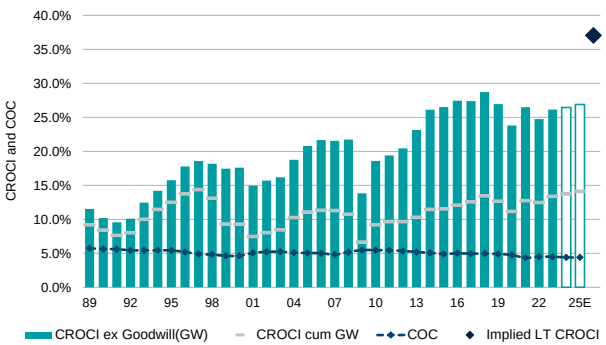
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Please refer to page 2 for more important information.

Illinois Tool Works

Industrials, Machinery

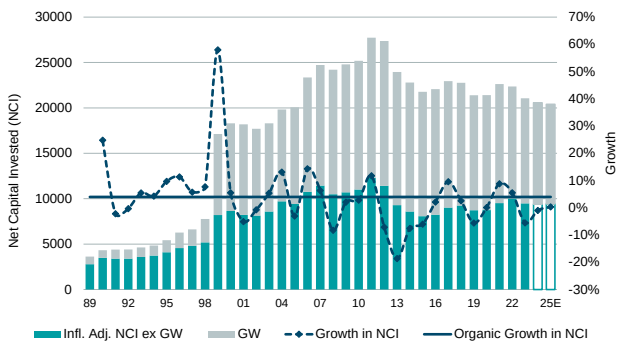
USD 240.5

CROCI cum & ex Goodwill and Implied CROCI



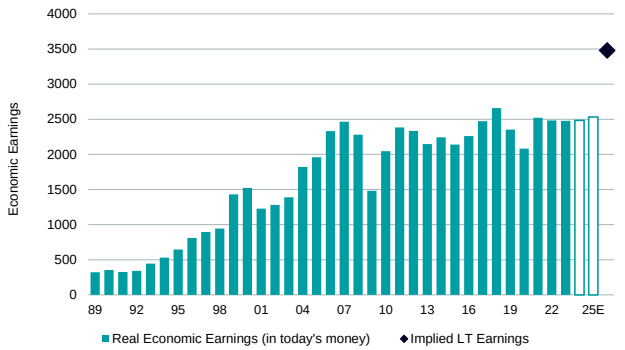
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Net Capital Invested*

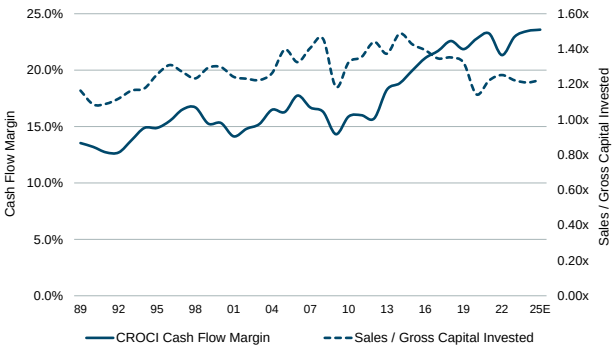


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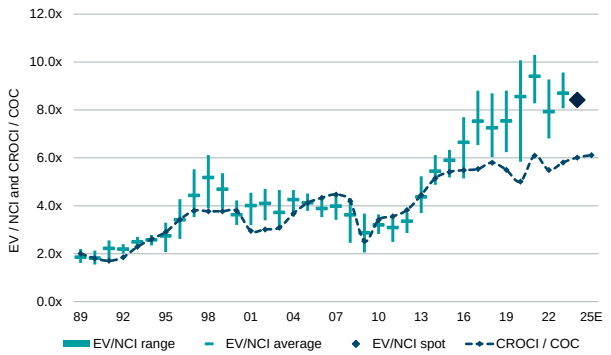
Economic Earnings and Implied Economic Earnings*



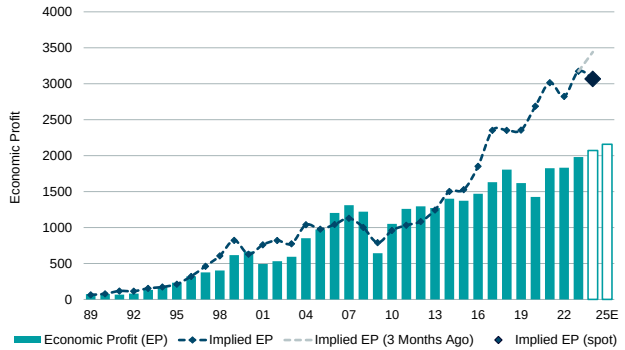
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	25504	28074	31238	26715	22080	25581	27961	28805	31013	36267	37473	43560	54752	55103	55387	64050	77526	71791	79646	79071	77752
Market Cap (USD mn)	24767	26551	29997	23577	19432	23479	25283	26870	31655	34864	34197	38810	49479	49391	49760	57949	70804	64779	72203	72219	72219
Share Price (avg. in historical years) (USD)	43.0	46.6	53.9	45.2	38.7	46.6	51.1	56.8	70.5	86.2	92.4	108.7	142.7	146.5	152.8	182.1	223.8	208.5	237.8	240.5	
EV/NCI Ex. GW	4.13x	3.89x	3.99x	3.62x	2.87x	3.20x	3.09x	3.36x	4.37x	5.45x	5.91x	6.65x	7.54x	7.26x	7.54x	8.56x	9.41x	7.93x	8.70x	8.42x	8.11x
Economic PE	19.9x	17.9x	18.5x	16.7x	20.8x	17.2x	16.0x	16.4x	18.9x	20.9x	22.3x	24.2x	27.5x	25.3x	28.0x	36.0x	35.5x	32.1x	33.3x	31.8x	30.1x
Accounting PE	16.4x	15.5x	16.4x	14.5x	20.4x	14.1x	12.6x	13.1x	17.3x	17.0x	16.8x	18.0x	20.4x	18.5x	19.4x	26.3x	26.8x	22.4x	24.0x	23.5x	22.5x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	20.8%	21.7%	21.5%	21.7%	13.8%	18.6%	19.4%	20.4%	23.1%	26.1%	26.5%	27.4%	27.4%	28.7%	26.9%	23.8%	26.5%	24.7%	26.1%	26.5%	26.9%
Implied CROCI	20.9%	19.4%	19.2%	18.8%	15.7%	17.4%	16.9%	18.0%	22.7%	27.6%	28.9%	33.3%	37.3%	35.9%	37.0%	40.7%	40.9%	35.7%	39.2%	37.0%	35.7%
Implied Economic Earnings/ Economic Earnings	100%	90%	89%	86%	114%	94%	87%	88%	98%	106%	109%	121%	136%	125%	137%	171%	154%	144%	150%	140%	133%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	6175	7220	7830	7377	7691	7999	9041	8573	7094	6655	6346	6549	7265	7593	7341	7480	8238	9053	9150	9391	9588
Accounting Net Capital Employed Ex. GW (USD mn)	4060	4814	5120	4639	4417	4644	5548	5274	4415	4030	3848	3886	4480	4877	4803	4740	5298	5883	5678	5838	6038
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 2% / 8% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years	13 (8)	13 (8)	13 (8)	16 (10)	16 (11)	17 (12)	17 (12)	17 (12)	18 (13)	17 (12)	19 (13)	19 (14)	20 (14)	19 (14)	16 (12)	18 (13)	18 (13)	18 (13)	18 (13)	18 (12)	18 (12)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

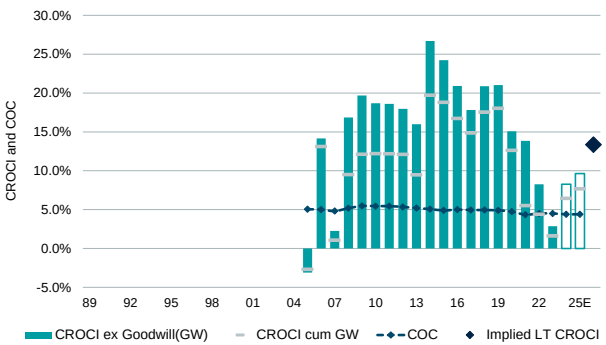
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Please refer to page 2 for more important information.

Illumina

Health Care, Life Sciences Tools & Services

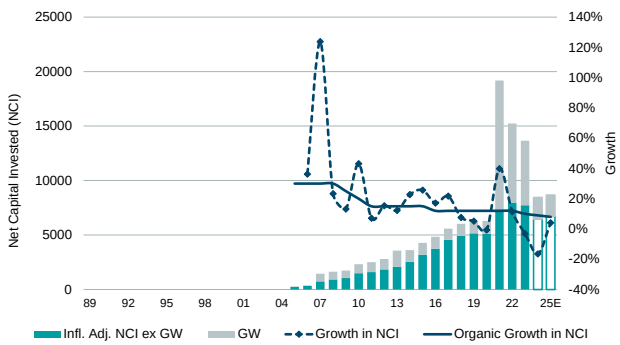
USD 105.5

CROCI cum & ex Goodwill and Implied CROCI



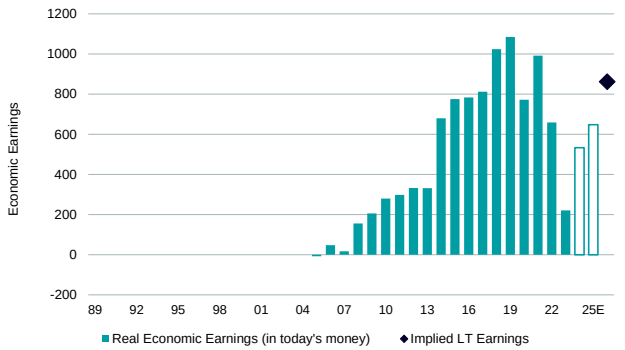
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Net Capital Invested*

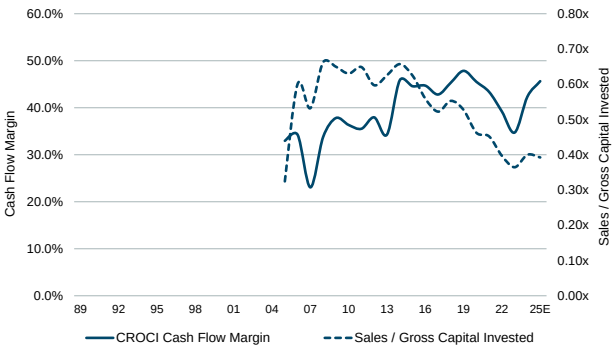


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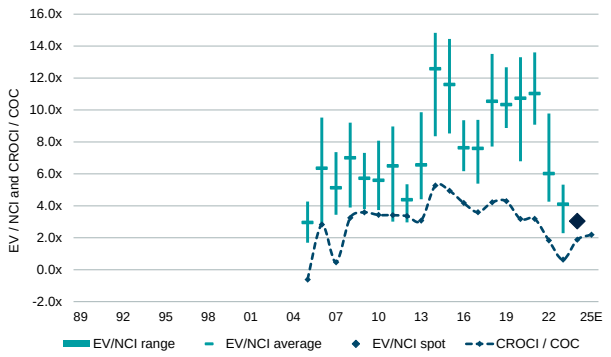
Economic Earnings and Implied Economic Earnings*



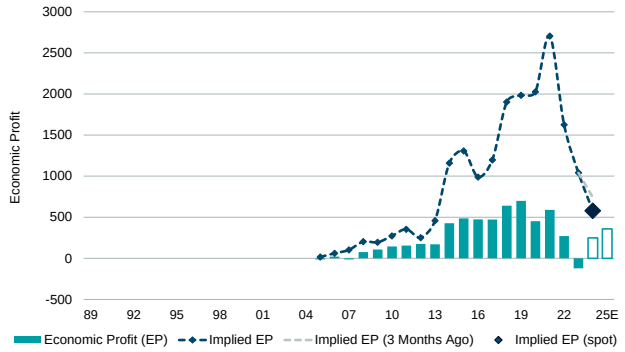
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	477	1429	2635	4557	4303	6092	7656	6078	10394	24827	29180	22731	27864	42439	44807	47016	68367	43314	30571	19597	18591
Market Cap (USD mn)	490	1513	2599	4544	4518	6107	7618	6139	10103	24517	28617	22433	27496	42411	45851	48472	66985	41207	28554	17091	17091
Share Price (avg. in historical years) (USD)	5.8	15.5	21.7	35.8	34.6	45.4	56.4	46.3	72.9	164.6	192.0	151.5	185.8	286.6	309.8	325.3	424.0	255.9	176.3	105.5	
EV/NCI Ex. GW	2.96x	6.35x	5.13x	7.01x	5.73x	5.60x	6.50x	4.38x	6.56x	12.58x	11.60x	7.64x	7.59x	10.55x	10.34x	10.74x	11.03x	6.02x	4.10x	3.04x	2.72x
Economic PE	nm	44.9x	nm	41.6x	29.1x	29.9x	34.9x	24.4x	41.0x	47.1x	47.9x	36.5x	42.6x	50.5x	49.2x	71.2x	79.6x	72.9x	nm	36.8x	28.2x
Accounting PE	nm	57.2x	nm	57.2x	53.2x	55.3x	67.9x	38.4x	83.7x	63.2x	59.9x	46.0x	48.6x	55.8x	51.1x	76.4x	85.8x	nm	nm	30.9x	21.6x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	-3.1%	14.2%	2.3%	16.9%	19.7%	18.7%	18.6%	18.0%	16.0%	26.7%	24.2%	20.9%	17.8%	20.9%	21.0%	15.1%	13.9%	8.3%	2.9%	8.3%	9.6%
Implied CROCI	14.9%	31.8%	24.7%	36.3%	31.4%	30.5%	35.4%	23.4%	34.1%	63.8%	56.8%	38.2%	37.6%	52.2%	50.7%	51.0%	48.0%	27.1%	18.5%	13.4%	12.0%
Implied Economic Earnings/ Economic Earnings	nm	224%	nm	215%	160%	163%	190%	130%	213%	239%	234%	183%	211%	250%	241%	338%	346%	328%	645%	162%	124%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	161	225	513	650	751	1088	1178	1388	1584	1973	2516	2977	3669	4024	4334	4379	6198	7191	7455	6452	6834
Accounting Net Capital Employed Ex. GW (USD mn)	29	64	185	244	294	305	303	394	400	530	646	1082	1261	1418	1995	1913	2200	2599	2344	2032	2000
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 26% / 56% / 8Y																					
Economic Life (Age) of Tangible Assets - in years	9 (3)	9 (3)	9 (3)	9 (3)	9 (3)	12 (4)	12 (4)	11 (4)	11 (4)	11 (4)	11 (4)	11 (4)	11 (4)	11 (4)	11 (4)	10 (4)	10 (4)	10 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years	7 (4)	7 (3)	7 (3)	8 (3)	8 (3)	7 (3)	5 (2)	6 (3)	7 (3)	7 (3)	8 (4)	8 (4)	9 (4)	11 (4)	11 (4)	11 (5)	11 (5)	10 (5)	9 (5)	9 (6)	9 (6)

Source: DWS CROCI Database, as on 2 July 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

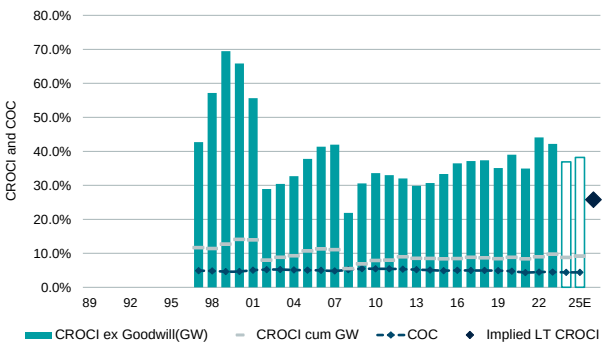
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Please refer to page 2 for more important information.

Imperial Brands

Consumer Staples, Tobacco

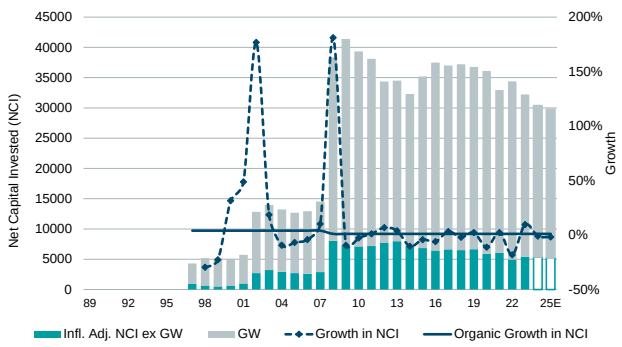
GBp 2,015

CROCI cum & ex Goodwill and Implied CROCI



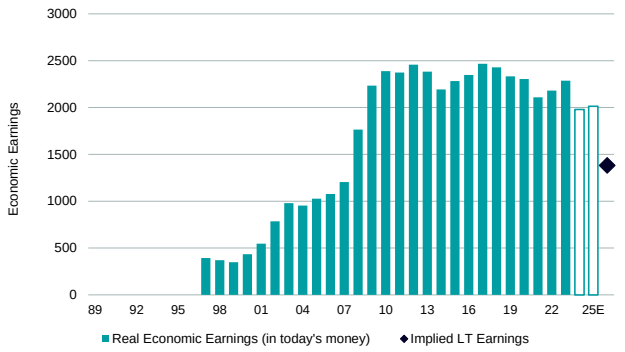
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Net Capital Invested*

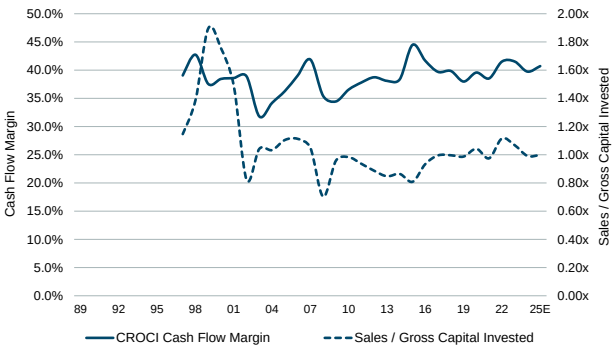


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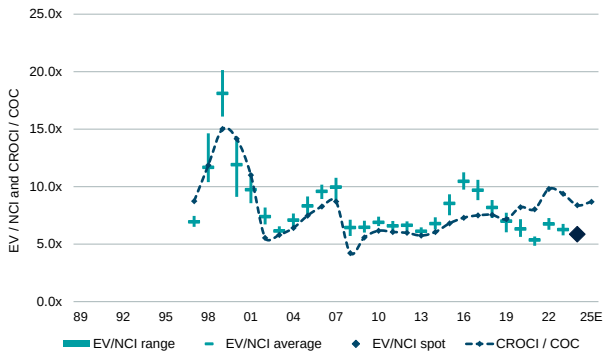
Economic Earnings and Implied Economic Earnings*



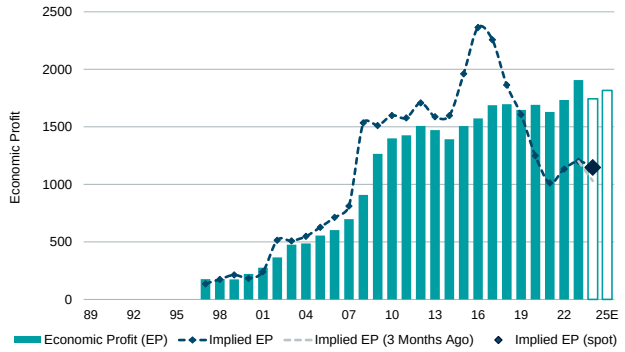
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (GBP mn)	14110	15921	18718	35059	32618	34311	34120	37586	36500	36944	45312	52278	50847	42887	38235	31211	28605	29574	31738	31424	30146
Market Cap (GBP mn)	10378	11944	14253	20511	16857	19443	20458	24025	22733	23668	29438	35711	34399	26994	22314	15174	14275	16349	17812	18215	18215
Share Price (avg. in historical years) (GBp)	1241	1480	1826	2020	1661	1912	2014	2407	2328	2466	3080	3733	3595	2825	2337	1604	1507	1715	1919	2015	
EV/NCI Ex. GW	8.32x	9.60x	9.97x	6.44x	6.47x	6.90x	6.59x	6.65x	6.12x	6.79x	8.55x	10.46x	9.69x	8.19x	7.01x	6.32x	5.37x	6.76x	6.27x	5.86x	5.61x
Economic PE	22.0x	23.2x	23.7x	29.4x	21.2x	20.5x	20.0x	20.8x	20.5x	22.2x	25.7x	28.7x	26.1x	21.9x	20.0x	16.2x	15.4x	15.3x	14.9x	15.9x	14.7x
Accounting PE	13.3x	13.7x	15.5x	22.7x	11.0x	10.9x	10.5x	11.7x	13.0x	13.5x	16.2x	16.3x	15.4x	11.7x	9.4x	6.5x	6.4x	6.6x	6.9x	7.1x	6.8x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	37.8%	41.4%	42.0%	21.9%	30.6%	33.6%	33.0%	32.0%	29.9%	30.7%	33.3%	36.5%	37.1%	37.4%	35.1%	39.0%	34.9%	44.1%	42.2%	36.9%	38.2%
Implied CROCI	42.0%	48.0%	48.0%	33.4%	35.5%	37.6%	35.9%	35.6%	31.8%	34.4%	41.9%	52.3%	48.0%	40.5%	34.4%	30.0%	23.3%	30.4%	28.2%	25.8%	24.7%
Implied Economic Earnings/ Economic Earnings	111%	116%	114%	153%	116%	112%	109%	111%	107%	112%	126%	143%	129%	109%	98%	77%	67%	69%	67%	70%	65%
Inflation Adj. Net Capital Invested Ex. GW (GBP mn)	1695	1659	1878	5440	5040	4974	5177	5656	5963	5438	5300	4996	5247	5236	5453	4936	5329	4377	5058	5366	5373
Accounting Net Capital Employed Ex. GW (GBP mn)	894	794	993	1299	124	-197	122	778	1051	709	437	110	248	219	277	-333	272	-541	-268	-109	-189
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 6% / 28% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	12 (6)	11 (5)	11 (5)	11 (5)	11 (5)
Accounting Life (Age) of Tangible Assets - in years	18 (11)	18 (11)	18 (11)	19 (11)	19 (11)	20 (12)	21 (12)	21 (12)	20 (12)	19 (11)	19 (12)	19 (11)	16 (10)	17 (10)	17 (10)	14 (8)	15 (9)	15 (9)	16 (10)	16 (10)	16 (9)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

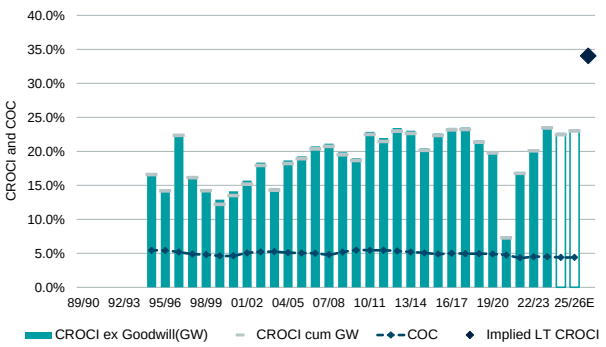
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Inditex

Consumer Discretionary, Specialty Retail

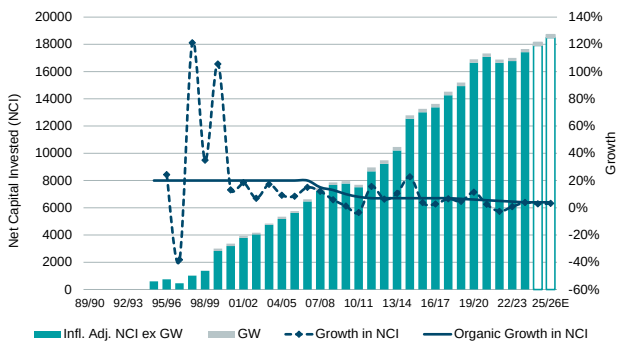
EUR 46.9

CROCI cum & ex Goodwill and Implied CROCI



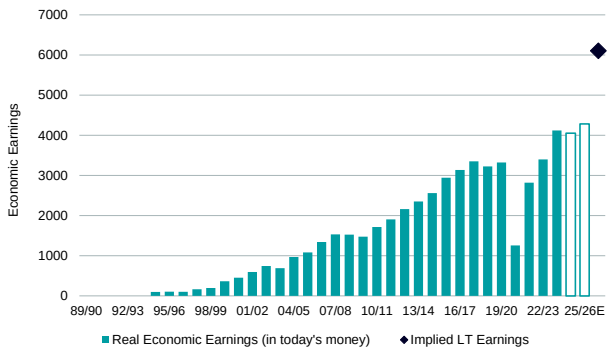
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Net Capital Invested*

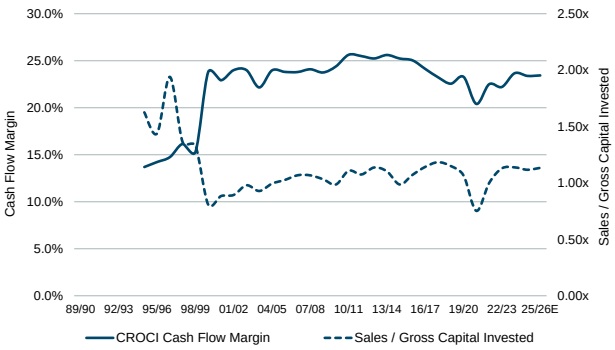


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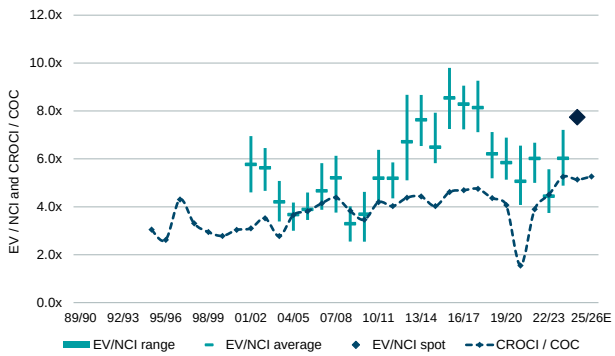
Economic Earnings and Implied Economic Earnings*



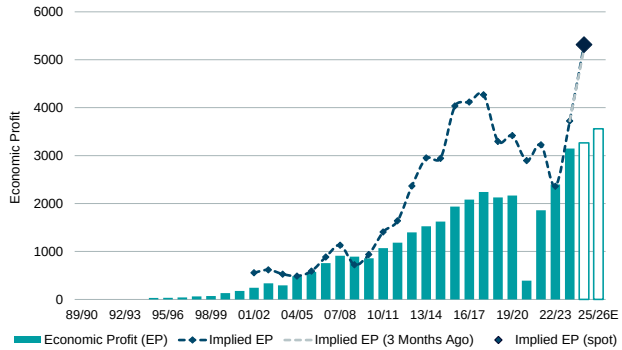
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E
Enterprise Value (EUR mn)	15711	22513	29054	20053	23467	31962	37254	51931	65293	68601	93275	93618	98317	79370	84116	75936	88911	67638	99187	138722	137443
Market Cap (EUR mn)	14711	21438	27950	19270	22631	32415	37955	52988	66511	69005	93959	95282	100569	81875	85167	77645	91691	72095	105047	145963	145963
Share Price (avg. in historical years) (EUR)	4.7	6.9	9.0	6.2	7.3	10.4	12.2	17.0	21.3	22.2	30.2	30.6	32.3	26.3	27.3	24.9	29.4	23.2	33.7	46.9	
EV/NCI Ex. GW	3.89x	4.67x	5.21x	3.29x	3.69x	5.20x	5.19x	6.72x	7.63x	6.49x	8.54x	8.29x	8.14x	6.21x	5.85x	5.07x	6.02x	4.45x	6.03x	7.74x	7.24x
Economic PE	20.2x	22.5x	24.7x	16.6x	19.5x	22.7x	23.6x	28.7x	33.1x	31.8x	37.8x	35.4x	34.6x	28.8x	29.3x	68.8x	35.5x	22.0x	25.5x	34.2x	31.3x
Accounting PE	18.4x	21.4x	22.3x	15.3x	16.9x	18.3x	19.1x	22.1x	27.7x	27.4x	32.2x	29.6x	30.7x	24.3x	23.3x	58.8x	28.1x	17.0x	19.2x	24.8x	22.7x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	19.3%	20.7%	21.1%	19.9%	19.0%	22.9%	22.0%	23.4%	23.0%	20.4%	22.6%	23.5%	23.5%	21.6%	20.0%	7.4%	16.9%	20.3%	23.6%	22.6%	23.2%
Implied CROCI	19.7%	23.4%	25.1%	17.1%	20.2%	28.3%	28.3%	35.9%	39.7%	32.9%	41.9%	41.5%	40.3%	30.8%	28.7%	24.1%	26.2%	20.0%	27.1%	34.1%	31.9%
Implied Economic Earnings/ Economic Earnings	102%	113%	119%	86%	107%	124%	129%	153%	172%	161%	185%	177%	171%	142%	144%	327%	155%	99%	115%	151%	138%
Inflation Adj. Net Capital Invested Ex. GW (EUR mn)	4034	4820	5575	6086	6355	6147	7176	7733	8555	10567	10917	11290	12077	12776	14383	14990	14764	15206	16452	17925	18975
Accounting Net Capital Employed Ex. GW (EUR mn)	2255	2750	3153	3658	3126	3104	3967	4435	5241	6277	6090	6566	7182	7938	14026	13370	12387	12198	12819	12567	12492
Economic Life (Age) of Tangible Assets - in years	9 (3)	9 (3)	9 (3)	9 (4)	9 (4)	8 (4)	8 (4)	8 (4)	8 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years	11 (4)	11 (4)	11 (4)	10 (4)	9 (5)	9 (5)	10 (5)	12 (6)	11 (5)	11 (6)	11 (5)	13 (6)	11 (5)	13 (6)	9 (4)	10 (5)	10 (5)	11 (6)	11 (6)	11 (6)	11 (6)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

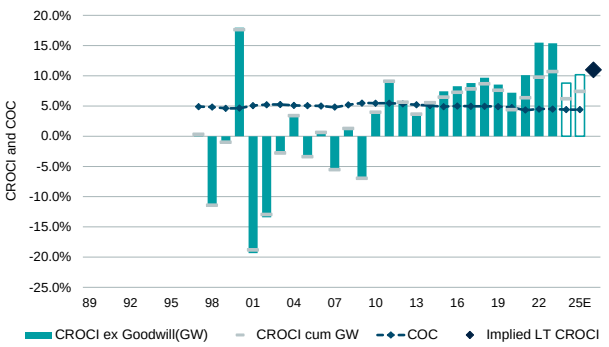
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Infineon Technologies

Information Technology, Semiconductors & Semiconductor Equipment

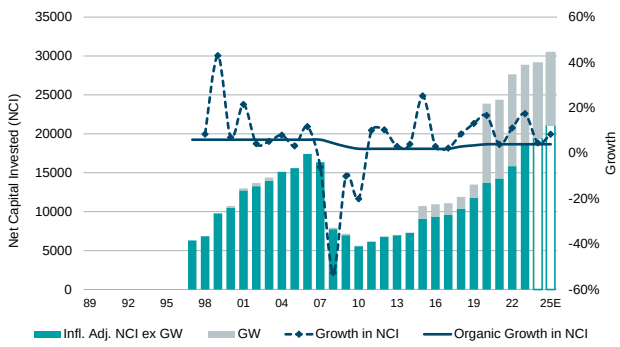
EUR 34.7

CROCI cum & ex Goodwill and Implied CROCI



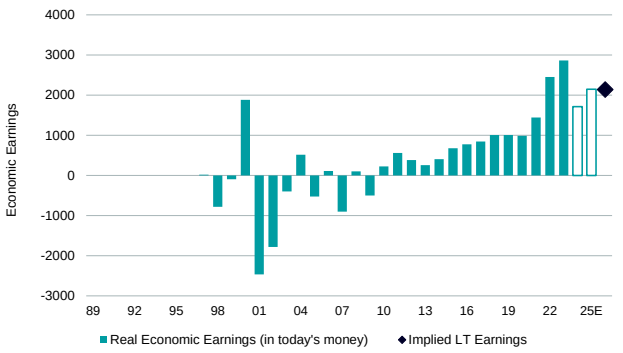
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Net Capital Invested*

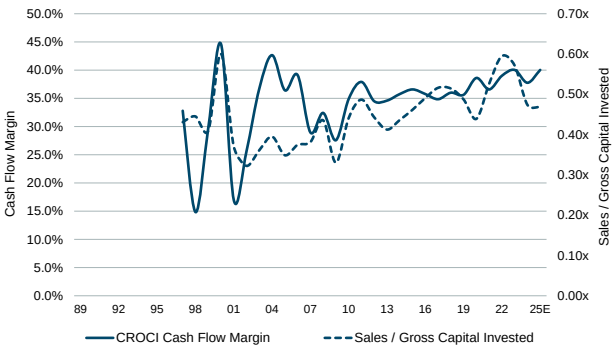


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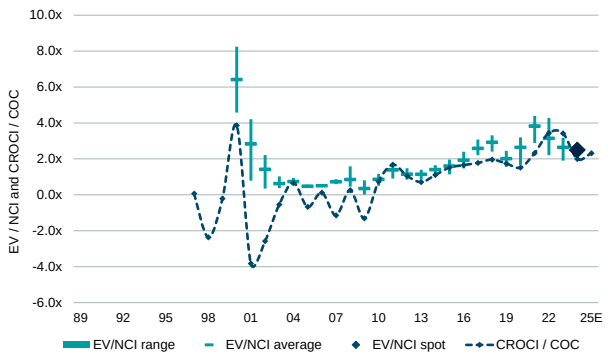
Economic Earnings and Implied Economic Earnings*



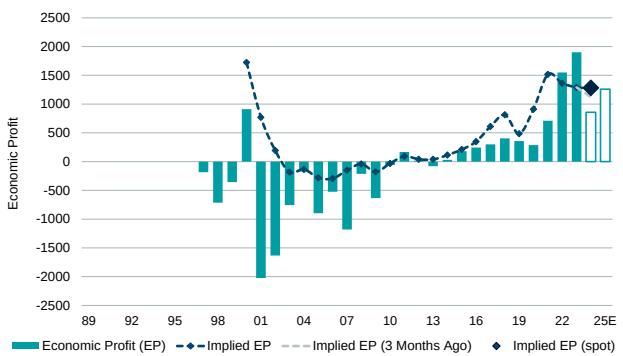
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR mn)		5106	6140	8258	4702	1772	3499	6247	5793	5987	7834	11400	14438	20088	24956	19683	30862	47162	44416	46155	48623	47816
Market Cap (EUR mn)		5814	6318	8370	4931	2064	4753	7566	6883	6842	9109	11147	14411	20355	25662	20733	24811	42461	40666	43013	45259	45177
Share Price (avg. in historical years) (EUR)		7.0	7.6	10.0	5.9	1.9	4.4	7.0	6.4	6.4	8.2	9.9	12.8	18.0	22.6	17.8	19.6	32.6	31.2	32.9	34.7	
EV/NCI Ex. GW		0.48x	0.51x	0.72x	0.85x	0.35x	0.86x	1.38x	1.15x	1.14x	1.41x	1.61x	1.93x	2.59x	2.93x	2.01x	2.65x	3.83x	3.14x	2.64x	2.50x	2.20x
Economic PE		nm	81.1x	nm	64.9x	nm	21.4x	15.1x	20.3x	30.9x	25.1x	21.6x	23.3x	29.4x	30.2x	23.5x	36.7x	37.9x	20.3x	17.2x	28.4x	21.6x
Accounting PE		nm	72.8x	nm	7.2x	nm	17.0x	12.3x	18.5x	28.3x	22.2x	19.6x	20.4x	23.5x	25.0x	21.3x	32.6x	29.8x	16.7x	13.2x	20.7x	16.1x
Cost of Capital		5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW		-3.4%	0.6%	-5.5%	1.3%	-7.2%	4.0%	9.2%	5.7%	3.7%	5.6%	7.4%	8.3%	8.8%	9.7%	8.6%	7.2%	10.1%	15.5%	15.4%	8.8%	10.2%
Implied CROCI		2.4%	2.6%	3.5%	4.4%	1.9%	4.7%	7.5%	6.2%	5.9%	7.1%	7.9%	9.7%	12.8%	14.5%	9.9%	12.6%	16.7%	14.1%	11.9%	11.0%	9.7%
Implied Economic Earnings/ Economic Earnings		nm	405%	nm	336%	nm	116%	82%	109%	161%	127%	106%	117%	146%	150%	115%	175%	165%	91%	77%	125%	95%
Inflation Adj. Net Capital Invested Ex. GW (EUR mn)		10657	12007	11404	5502	5025	4078	4523	5028	5245	5573	7102	7476	7758	8520	9785	11665	12315	14128	17468	19484	21781
Accounting Net Capital Employed Ex. GW (EUR mn)		4322	4538	4110	1835	1215	853	1316	2109	2135	2356	3165	3386	3923	4585	5657	6504	6717	8296	10805	12070	13665
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	13% / 20% / 4Y																					
Economic Life (Age) of Tangible Assets - in years		8 (4)	8 (4)	8 (4)	10 (4)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years		8 (6)	8 (6)	8 (6)	10 (8)	10 (9)	12 (11)	14 (12)	12 (9)	12 (9)	11 (9)	11 (8)	11 (8)	12 (9)	12 (9)	11 (8)	11 (8)	12 (8)	12 (8)	12 (8)	12 (8)	12 (8)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

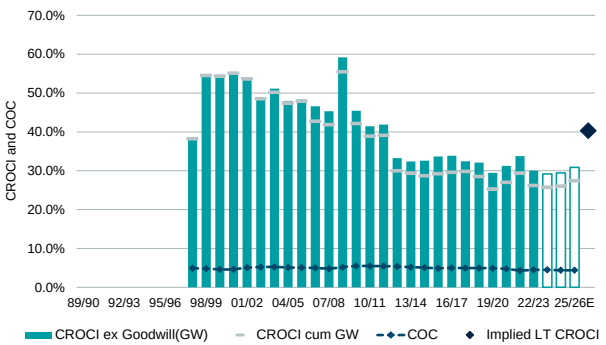
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Infosys

Information Technology, IT Services

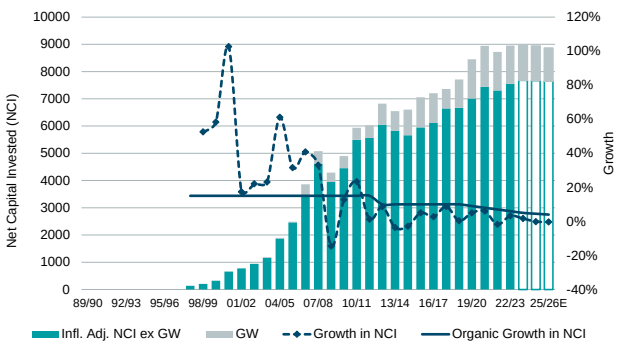
INR 1,511.4

CROCI cum & ex Goodwill and Implied CROCI



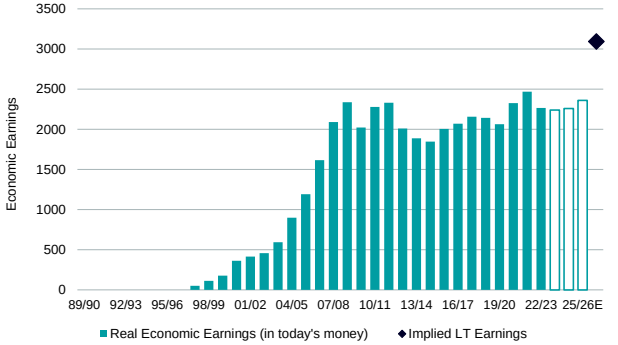
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Net Capital Invested*

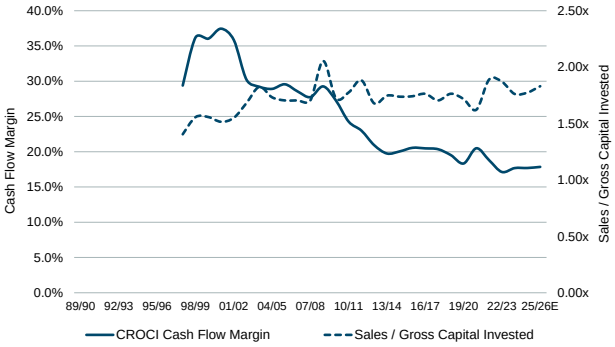


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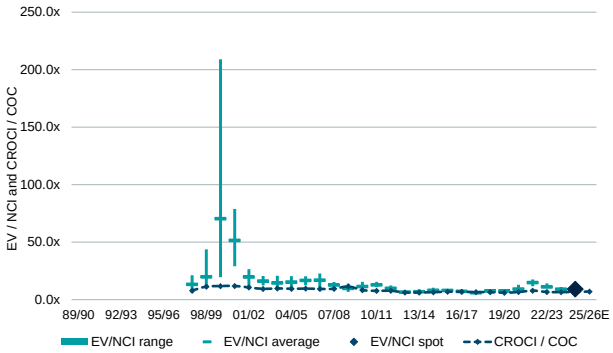
Economic Earnings and Implied Economic Earnings*



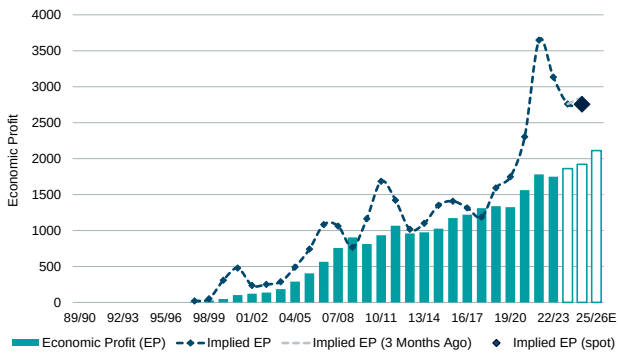
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (USD mn)	15611	23012	23904	16461	23265	33526	29013	22442	24735	30376	32815	30527	28738	37087	41042	54366	89926	76478	68876	70296	68517
Market Cap (USD mn)	16375	24118	25613	18501	25926	37010	32720	26248	28999	35154	37952	36463	33741	41990	44666	58157	93615	79184	72304	75028	75028
Share Price (avg. in historical years) (INR)	157.1	235.8	224.1	184.8	268.7	368.7	342.6	311.9	383.6	470.3	540.7	532.4	498.3	672.3	742.1	1015.7	1653.9	1520.2	1445.0	1511.4	
EV/NCI Ex. GW	16.73x	16.97x	12.79x	9.83x	11.44x	12.92x	9.91x	6.53x	6.90x	8.15x	8.05x	7.22x	6.03x	7.52x	7.61x	9.23x	14.85x	11.16x	9.13x	9.16x	8.59x
Economic PE	34.6x	36.4x	28.2x	16.6x	25.2x	31.2x	23.7x	19.6x	21.3x	25.0x	23.9x	21.3x	18.6x	23.4x	25.8x	29.5x	44.0x	37.2x	31.3x	31.1x	27.8x
Accounting PE	30.0x	29.3x	22.6x	14.7x	20.6x	24.7x	18.9x	15.2x	16.5x	17.6x	18.4x	17.0x	14.6x	18.2x	19.2x	21.8x	31.0x	26.2x	24.0x	23.9x	22.0x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	48.4%	46.6%	45.3%	59.2%	45.4%	41.5%	41.9%	33.2%	32.4%	32.6%	33.7%	33.9%	32.5%	32.1%	29.4%	31.3%	33.8%	30.0%	29.2%	29.4%	30.9%
Implied CROCI	84.5%	84.8%	61.6%	50.9%	62.7%	70.4%	54.0%	34.9%	35.9%	41.3%	39.5%	36.1%	29.8%	37.2%	37.3%	43.8%	64.6%	50.2%	41.1%	40.3%	37.8%
Implied Economic Earnings/ Economic Earnings	175%	182%	136%	86%	138%	170%	129%	105%	111%	127%	117%	107%	92%	116%	127%	140%	191%	167%	141%	137%	122%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	933	1356	1870	1675	2033	2594	2929	3439	3587	3725	4074	4230	4766	4932	5393	5889	6054	6854	7544	7670	7976
Accounting Net Capital Employed Ex. GW (USD mn)	744	1095	1575	1443	1611	2096	2300	2569	2603	2616	2923	3047	3391	3511	4259	4337	4362	4891	5215	5299	5551
Economic Life (Age) of Tangible Assets - in years	7 (3)	7 (3)	7 (3)	8 (3)	8 (3)	8 (3)	8 (3)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years	6 (3)	6 (3)	6 (3)	7 (3)	8 (3)	8 (4)	8 (4)	8 (4)	8 (4)	11 (6)	10 (5)	11 (6)	11 (6)	12 (7)	11 (6)	13 (7)	12 (7)	11 (6)	10 (6)	10 (6)	10 (6)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

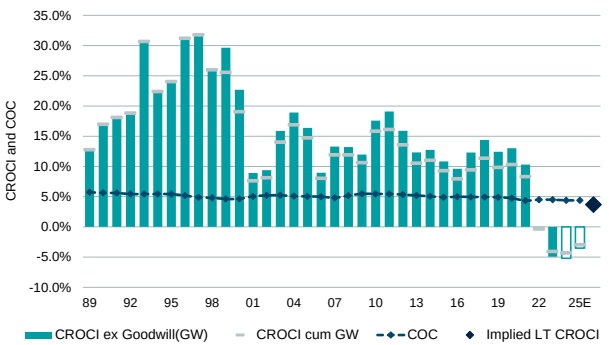
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Intel

Information Technology, Semiconductors & Semiconductor Equipment

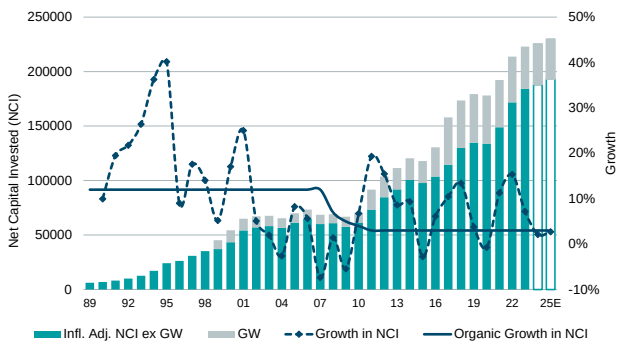
USD 30.6

CROCI cum & ex Goodwill and Implied CROCI



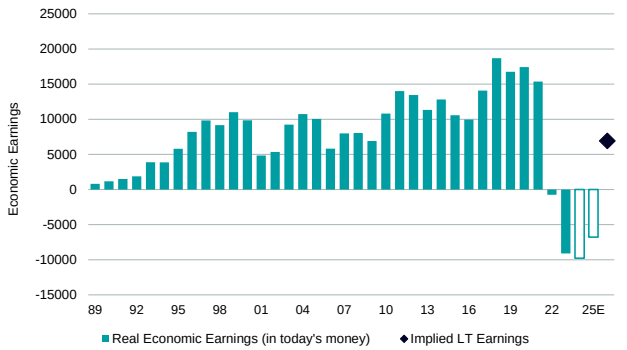
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Net Capital Invested*

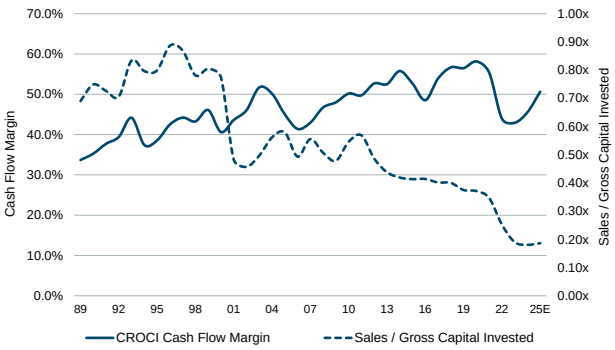


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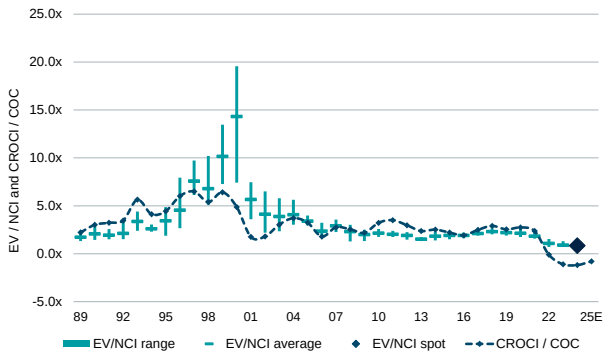
Economic Earnings and Implied Economic Earnings*



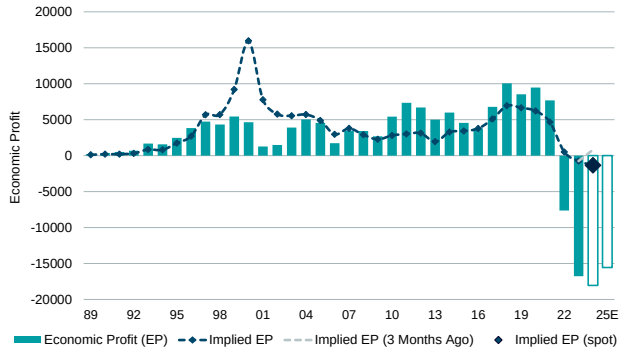
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)		137023	102760	119644	98792	82752	96131	109346	121870	107349	142462	146676	158027	195193	246714	249190	245276	235829	166184	161002	157377	159700
Market Cap (USD mn)		153929	116323	137785	113720	95667	117233	118144	127270	116128	150911	154651	159380	179449	228643	229030	232303	228434	159125	142478	130262	130147
Share Price (avg. in historical years) (USD)		24.9	20.0	23.4	20.0	17.1	20.8	22.1	25.0	23.1	30.3	32.2	33.3	37.8	49.1	51.4	54.9	55.9	38.6	33.8	30.6	
EV/NCI Ex. GW		3.41x	2.36x	2.91x	2.31x	2.00x	2.15x	2.03x	1.92x	1.53x	1.83x	1.91x	1.92x	2.12x	2.31x	2.20x	2.14x	1.83x	1.07x	0.91x	0.84x	0.81x
Economic PE		20.8x	26.4x	21.9x	17.5x	16.7x	12.3x	10.6x	12.1x	12.4x	14.3x	17.6x	20.0x	17.2x	16.1x	17.7x	16.5x	17.7x	nm	nm	nm	nm
Accounting PE		19.4x	24.2x	20.5x	16.1x	14.8x	10.8x	9.2x	11.2x	12.0x	12.9x	14.4x	14.3x	12.3x	10.7x	11.0x	10.9x	11.6x	52.0x	68.1x	99.9x	25.4x
Cost of Capital		5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW		16.4%	9.0%	13.3%	13.2%	12.0%	17.6%	19.1%	15.9%	12.3%	12.8%	10.8%	9.6%	12.3%	14.4%	12.4%	13.0%	10.3%	-0.4%	-4.9%	-5.2%	-3.5%
Implied CROCI		17.2%	11.8%	14.0%	12.0%	11.0%	11.7%	11.1%	10.3%	7.9%	9.3%	9.4%	9.6%	10.5%	11.5%	10.8%	10.2%	8.0%	4.8%	4.1%	3.7%	3.6%
Implied Economic Earnings/ Economic Earnings		105%	132%	106%	91%	92%	67%	58%	65%	65%	73%	86%	100%	85%	80%	87%	78%	77%	nm	nm	nm	nm
Inflation Adj. Net Capital Invested Ex. GW (USD mn)		40237	43485	41088	42788	41341	44648	53894	63550	70224	77921	76860	82440	92216	106572	113294	114459	128890	154850	177619	188016	196579
Accounting Net Capital Employed Ex. GW (USD mn)		17738	19040	16536	18763	17463	18972	25424	32039	33671	36493	35790	40282	46293	57627	62746	61013	72372	89821	103897	110916	117996
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	22% / 15% / 4Y																					
Economic Life (Age) of Tangible Assets - in years		8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years		8 (5)	8 (5)	8 (5)	10 (7)	9 (6)	10 (7)	10 (7)	9 (6)	9 (6)	9 (6)	9 (7)	12 (9)	12 (9)	13 (9)	12 (8)	11 (8)	12 (8)	12 (8)	18 (12)	16 (10)	16 (10)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

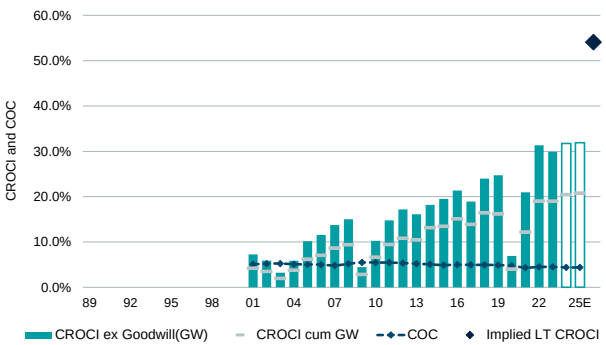
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Please refer to page 2 for more important information.

Intercontinental Hotels

Consumer Discretionary, Hotels Restaurants & Leisure

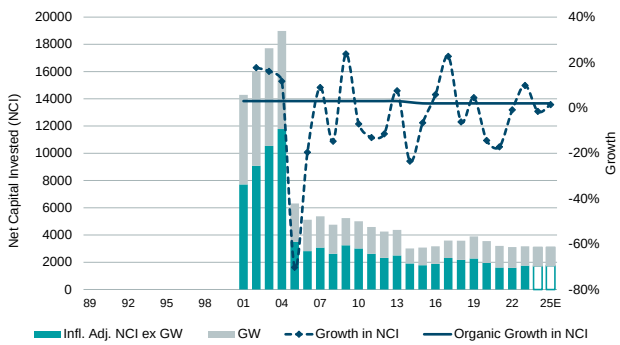
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CROCI cum & ex Goodwill and Implied CROCI



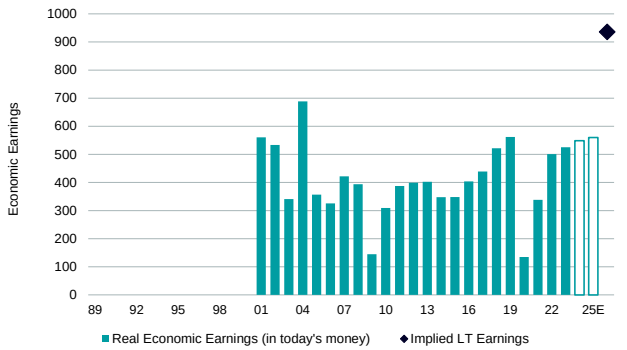
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Net Capital Invested*

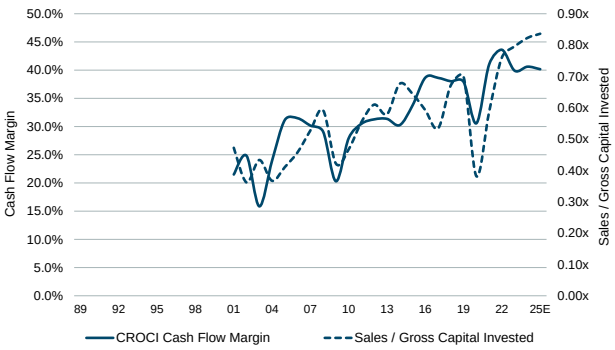


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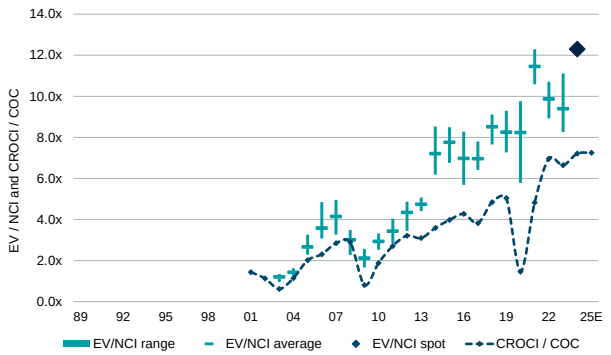
Economic Earnings and Implied Economic Earnings*



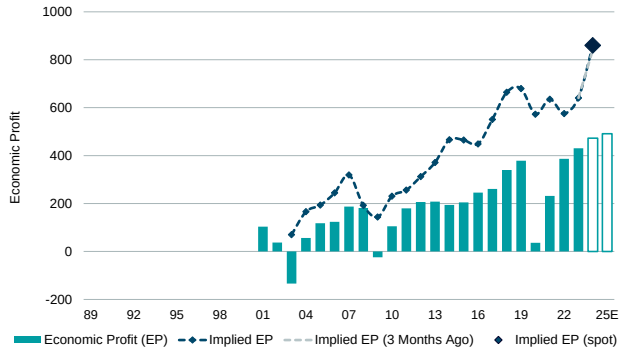
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	6131	6788	8732	5558	4958	6429	6631	7579	9045	10679	10890	10479	13000	15201	15780	13722	15992	14231	15930	21265	20839
Market Cap (USD mn)	6796	6894	7603	3803	3135	4949	5650	6633	7885	9194	9437	7783	10047	11650	11491	9659	12342	10766	12141	17461	17461
Share Price (avg. in historical years) (GBp)	702	939	1155	701	681	1083	1192	1518	1889	2235	2596	2909	4085	4553	4895	4137	4877	4801	5745	8252	
EV/NCI Ex. GW	2.67x	3.59x	4.15x	3.02x	2.13x	2.93x	3.44x	4.35x	4.74x	7.21x	7.76x	6.98x	6.96x	8.52x	8.26x	8.24x	11.45x	9.87x	9.40x	12.29x	11.67x
Economic PE	26.2x	31.1x	30.2x	20.1x	47.8x	28.6x	23.3x	25.3x	29.4x	39.6x	39.8x	32.7x	36.8x	35.5x	33.4x	nm	54.6x	31.5x	31.4x	38.7x	36.6x
Accounting PE	31.0x	25.6x	25.5x	14.2x	36.2x	18.2x	15.5x	17.3x	20.1x	27.8x	24.2x	18.4x	22.8x	25.7x	23.8x	nm	55.7x	24.2x	18.6x	27.8x	25.6x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	10.2%	11.5%	13.7%	15.0%	4.5%	10.3%	14.8%	17.2%	16.1%	18.2%	19.5%	21.4%	18.9%	24.0%	24.7%	6.9%	21.0%	31.3%	29.9%	31.7%	31.9%
Implied CROCI	13.5%	17.9%	20.0%	15.6%	11.7%	16.0%	18.7%	23.3%	24.7%	36.6%	38.0%	34.9%	34.5%	42.2%	40.5%	39.1%	49.8%	44.4%	42.3%	54.1%	51.3%
Implied Economic Earnings/ Economic Earnings	132%	155%	146%	104%	262%	156%	127%	135%	153%	201%	195%	163%	182%	176%	164%	565%	238%	142%	141%	170%	161%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	2300	1893	2105	1843	2331	2192	1928	1744	1907	1481	1404	1502	1867	1785	1911	1665	1396	1442	1695	1730	1786
Accounting Net Capital Employed Ex. GW (USD mn)	1467	1287	1296	867	1109	881	700	497	675	338	246	250	424	-90	352	-133	-496	-594	-567	-685	-773
Economic Life (Age) of Tangible Assets - in years	15 (7)	14 (6)	14 (6)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	13 (6)	13 (6)	14 (6)	14 (7)	12 (6)	11 (5)	11 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years	20 (7)	20 (7)	20 (8)	17 (7)	21 (11)	19 (10)	20 (10)	23 (12)	25 (13)	25 (13)	20 (12)	20 (13)	15 (12)	13 (6)	15 (7)	12 (8)	10 (6)	12 (7)	12 (7)	12 (7)	12 (7)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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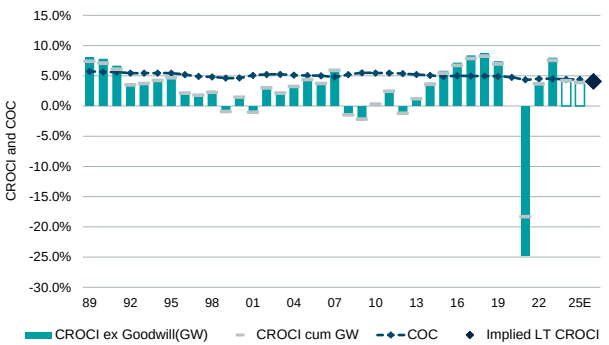
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International Consolidated Airlines

Industrials, Passenger Airlines

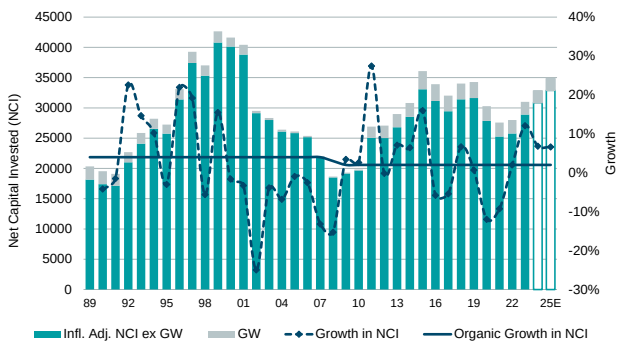
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CROCI cum & ex Goodwill and Implied CROCI



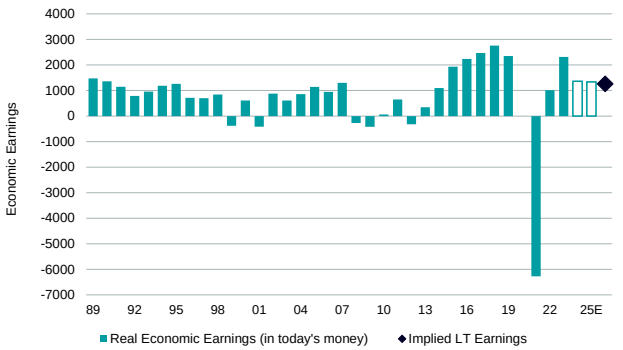
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Net Capital Invested*

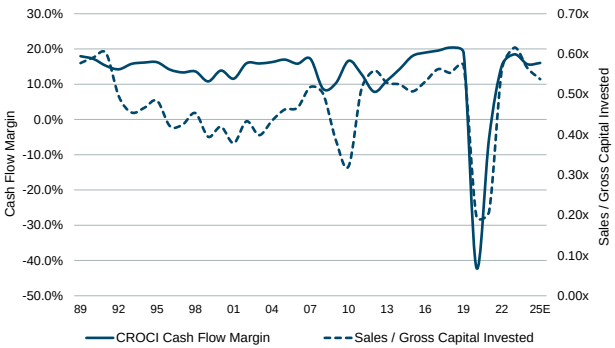


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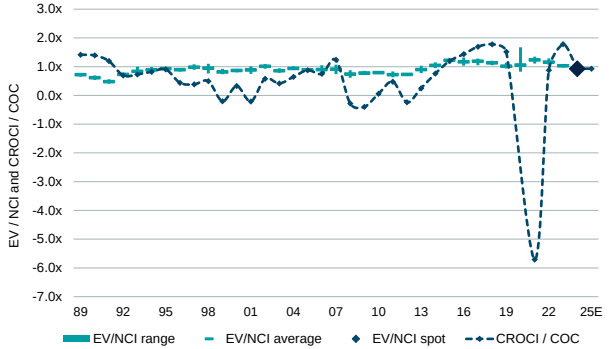
Economic Earnings and Implied Economic Earnings*



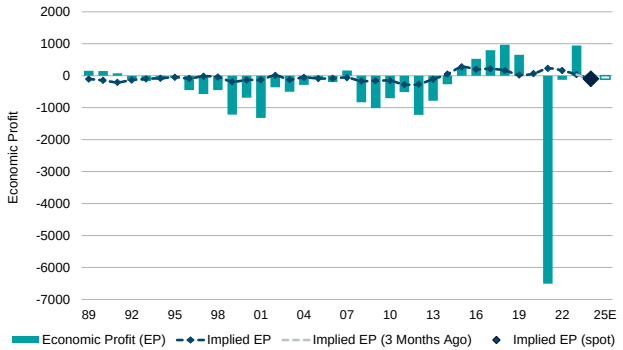
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR mn)	14356	14406	13070	9300	10315	10875	12984	13456	17976	22653	31219	28190	27679	28645	26418	24646	27546	26453	27732	28612	28766
Market Cap (EUR mn)	4650	6523	7571	3207	2178	3121	4487	3768	7068	10212	15841	12011	13955	14933	11504	10541	10056	7651	8981	10100	10100
Share Price (avg. in historical years) (GBp)	174	239	277	137	104	143	129	100	180	246	346	291	359	401	334	189	174	129	155	170	
EV/NCI Ex. GW	0.89x	0.90x	0.91x	0.74x	0.78x	0.79x	0.72x	0.73x	0.90x	1.04x	1.22x	1.17x	1.19x	1.13x	1.02x	1.06x	1.24x	1.16x	1.03x	0.93x	0.86x
Economic PE	20.1x	23.9x	15.3x	nm	nm	nm	27.7x	nm	69.7x	27.2x	20.9x	16.2x	14.2x	12.9x	13.7x	nm	nm	29.5x	12.8x	21.0x	21.0x
Accounting PE	7.9x	11.7x	8.7x	nm	nm	17.8x	8.8x	nm	nm	15.7x	10.9x	6.7x	6.8x	6.4x	5.3x	nm	nm	40.5x	3.8x	4.7x	4.4x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	4.4%	3.8%	6.0%	-1.5%	-2.2%	0.3%	2.6%	-1.3%	1.3%	3.8%	5.8%	7.2%	8.4%	8.8%	7.4%	nm	-24.8%	3.9%	8.0%	4.4%	4.1%
Implied CROCI	4.5%	4.5%	4.4%	3.9%	4.3%	4.3%	3.9%	3.9%	4.7%	5.3%	6.0%	5.8%	5.9%	5.6%	5.0%	5.0%	5.4%	5.2%	4.6%	4.1%	3.8%
Implied Economic Earnings/ Economic Earnings	102%	120%	74%	nm	nm	nm	151%	nm	362%	138%	102%	81%	70%	64%	67%	nm	nm	133%	58%	92%	93%
Inflation Adj. Net Capital Invested Ex. GW (EUR mn)	16111	16029	14307	12492	13219	13749	18036	18429	20028	21683	25591	24180	23264	25290	25944	23268	22298	22814	26954	30860	33560
Accounting Net Capital Employed Ex. GW (EUR mn)	8632	8202	7228	5830	5481	5556	6869	6365	6326	7547	9538	8840	8053	8479	15087	12660	10235	10149	11934	13965	16549
Economic Life (Age) of Tangible Assets - in years	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	17 (8)	17 (8)	17 (8)	17 (8)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)
Accounting Life (Age) of Tangible Assets - in years	17 (8)	17 (9)	17 (9)	17 (9)	18 (10)	24 (14)	19 (12)	18 (11)	20 (12)	19 (11)	19 (11)	18 (10)	19 (11)	18 (10)	16 (9)	15 (8)	17 (9)	16 (8)	17 (9)	18 (9)	19 (9)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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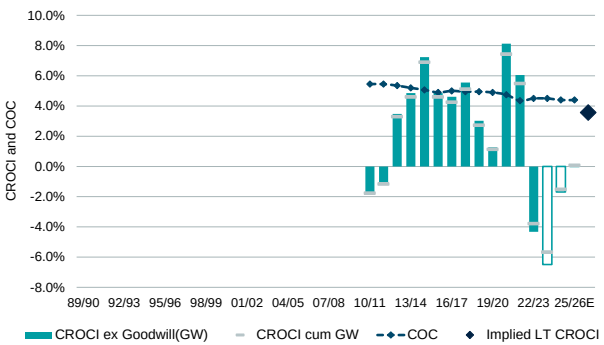
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International Distributions Services

Industrials, Air Freight & Logistics

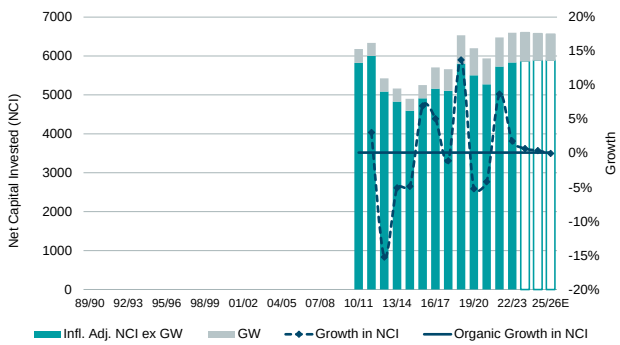
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CROCI cum & ex Goodwill and Implied CROCI



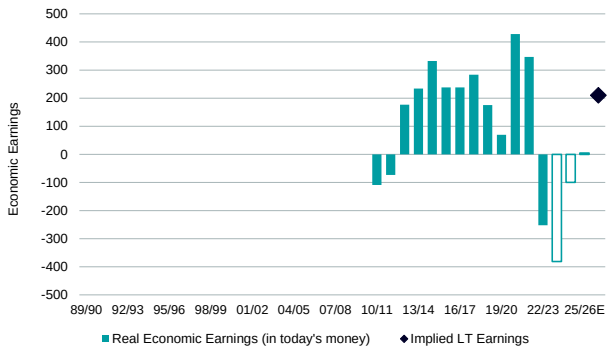
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Net Capital Invested*

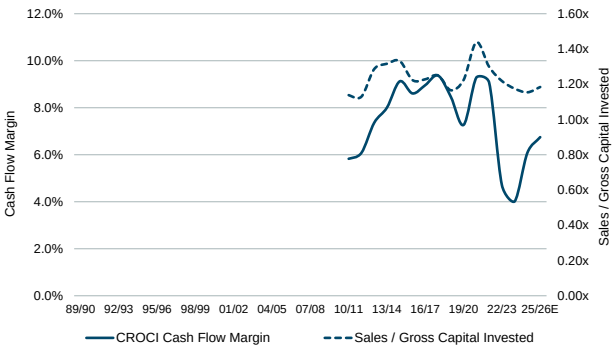


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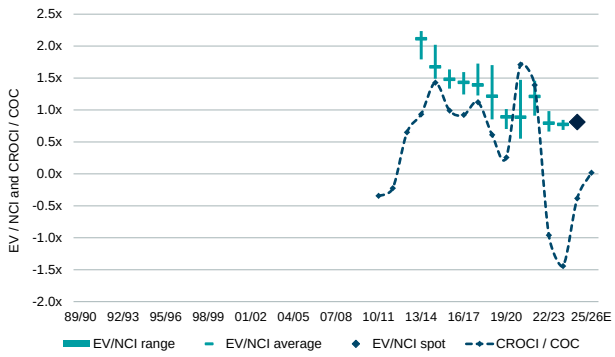
Economic Earnings and Implied Economic Earnings*



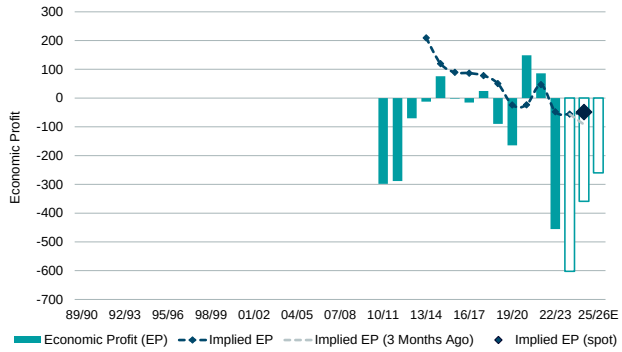
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (GBP mn)									7637	5853	5629	5740	5608	5686	4024	3917	6130	4102	4242	4782	4395
Market Cap (GBP mn)									5720	4552	4707	4747	4376	4043	2104	2733	4803	2439	2359	3091	3091
Share Price (avg. in historical years) (GBp)									572	454	468	476	435	404	210	272	482	254	245	322	
EV/NCI Ex. GW									2.12x	1.68x	1.48x	1.43x	1.39x	1.22x	0.89x	0.89x	1.21x	0.79x	0.77x	0.81x	0.73x
Economic PE									43.6x	23.1x	30.5x	31.0x	25.0x	40.2x	70.6x	10.9x	20.0x	nm	nm	nm	nm
Accounting PE									15.7x	9.5x	9.7x	9.2x	8.6x	10.8x	7.4x	4.1x	7.6x	nm	28.5x	7.8x	5.9x
Cost of Capital						5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW						-1.9%	-1.2%	3.5%	4.9%	7.2%	4.9%	4.6%	5.6%	3.0%	1.3%	8.1%	6.1%	-4.3%	-6.5%	-1.7%	0.1%
Implied CROCI									11.0%	8.5%	7.3%	7.2%	6.9%	6.0%	4.4%	4.2%	5.3%	3.6%	3.5%	3.6%	3.2%
Implied Economic Earnings/ Economic Earnings									227%	117%	149%	155%	124%	199%	346%	52%	87%	nm	nm	nm	nm
Inflation Adj. Net Capital Invested Ex. GW (GBP mn)						4073	4320	3747	3609	3493	3802	4008	4032	4673	4514	4406	5057	5163	5480	5897	6013
Accounting Net Capital Employed Ex. GW (GBP mn)						1339	1368	1477	1507	1541	1814	1941	1836	2080	2935	2713	3341	3008	3034	3050	3076
Economic Life (Age) of Tangible Assets - in years						13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)
Accounting Life (Age) of Tangible Assets - in years						19 (13)	18 (13)	16 (10)	18 (11)	17 (11)	19 (12)	18 (11)	17 (10)	15 (10)	15 (9)	14 (9)	15 (9)	14 (9)	14 (12)	14 (12)	14 (11)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

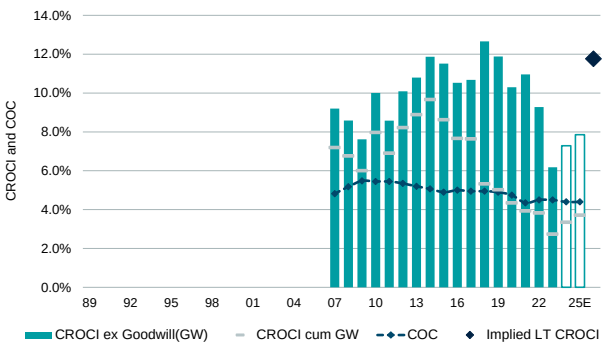
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Please refer to page 2 for more important information.

International Flavors & Fragrances Inc.

Materials, Chemicals

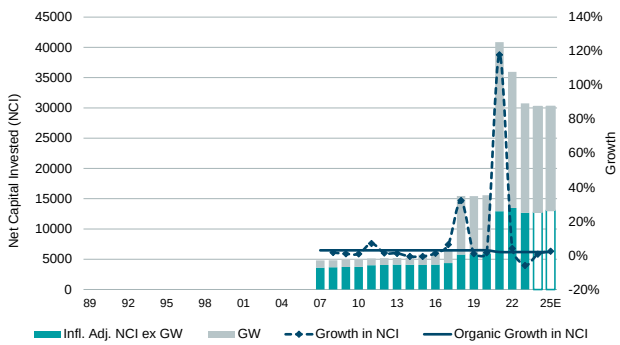
USD 96.1

CROCI cum & ex Goodwill and Implied CROCI



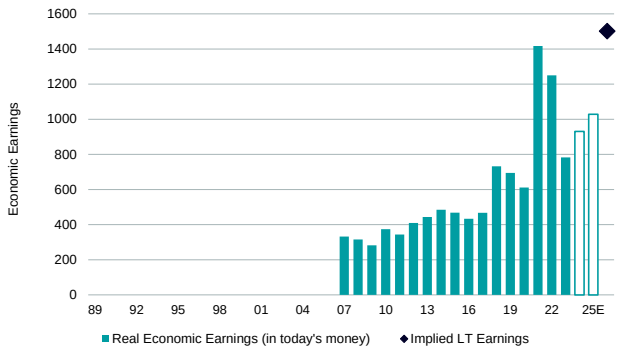
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Net Capital Invested*

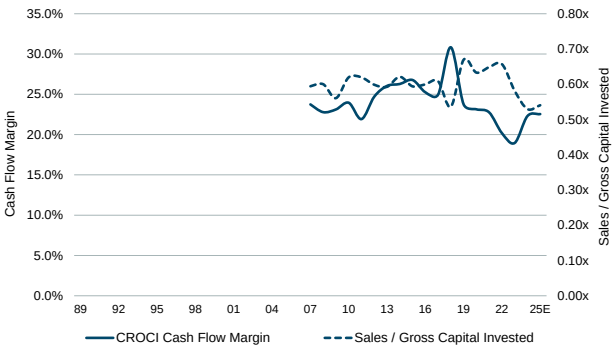


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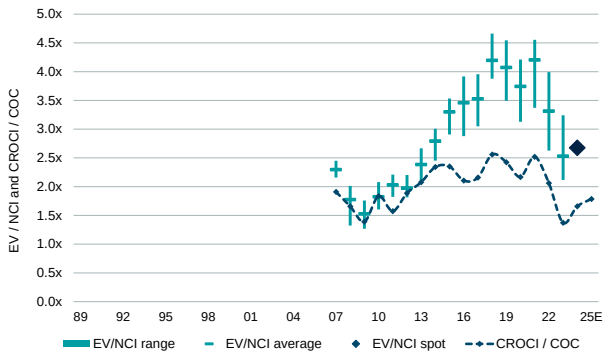
Economic Earnings and Implied Economic Earnings*



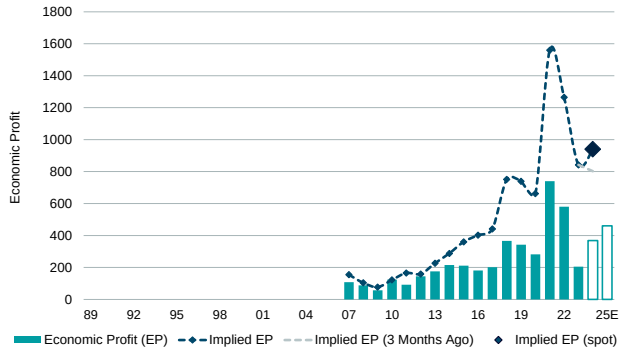
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)			5677	4582	4067	4955	5970	6022	7489	8847	10542	11313	12425	19913	19998	19014	47056	40253	30932	34129	33421
Market Cap (USD mn)			4373	3159	2694	3792	4788	4823	6483	7916	9193	9937	10836	14608	14917	13847	36157	30094	21088	24635	24643
Share Price (avg. in historical years) (USD)			49.9	39.5	34.1	47.1	58.8	58.9	79.1	97.1	113.6	124.2	136.5	136.3	131.7	121.9	141.5	117.6	82.6	96.1	
EV/NCI Ex. GW			2.30x	1.78x	1.53x	1.82x	2.03x	1.98x	2.39x	2.79x	3.30x	3.46x	3.53x	4.20x	4.07x	3.74x	4.20x	3.32x	2.53x	2.67x	2.51x
Economic PE			25.0x	20.7x	20.0x	18.2x	23.7x	19.6x	22.1x	23.5x	28.7x	32.9x	33.0x	33.1x	34.3x	36.4x	38.3x	35.7x	41.0x	36.7x	31.9x
Accounting PE			18.3x	15.2x	13.0x	14.0x	17.9x	14.5x	17.6x	18.8x	21.4x	23.6x	23.7x	28.2x	23.5x	25.8x	28.4x	24.1x	31.2x	25.7x	22.7x
Cost of Capital			4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW			9.2%	8.6%	7.6%	10.0%	8.6%	10.1%	10.8%	11.9%	11.5%	10.5%	10.7%	12.7%	11.9%	10.3%	11.0%	9.3%	6.2%	7.3%	7.9%
Implied CROCI			11.1%	9.2%	8.4%	9.9%	11.1%	10.6%	12.4%	14.2%	16.2%	17.3%	17.5%	20.8%	20.0%	17.8%	18.3%	14.9%	11.4%	11.8%	11.0%
Implied Economic Earnings/ Economic Earnings			120%	107%	110%	99%	129%	105%	115%	119%	140%	164%	163%	164%	168%	173%	167%	161%	184%	161%	140%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)			2471	2581	2662	2718	2942	3048	3139	3167	3194	3270	3522	4745	4910	5078	11195	12142	12226	12766	13321
Accounting Net Capital Employed Ex. GW (USD mn)			1381	1417	1408	1412	1618	1650	1627	1683	1681	1701	1877	2729	3170	3257	8177	8612	8243	8278	8421
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	6% / 19% / 7Y																				
Economic Life (Age) of Tangible Assets - in years			15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)
Accounting Life (Age) of Tangible Assets - in years			16 (9)	16 (10)	16 (10)	16 (10)	19 (12)	19 (12)	21 (14)	20 (13)	23 (14)	22 (14)	22 (14)	24 (14)	19 (10)	19 (11)	14 (7)	14 (7)	15 (8)	15 (8)	15 (9)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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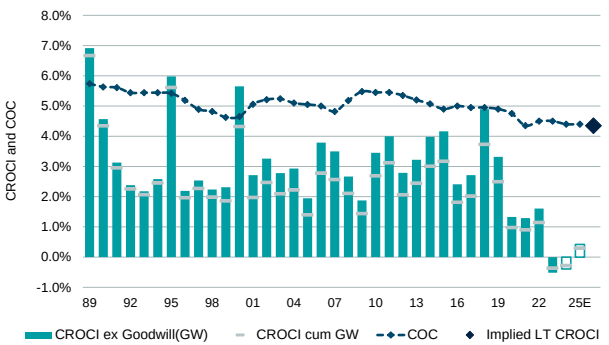
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Please refer to page 2 for more important information.

International Paper

Materials, Containers & Packaging

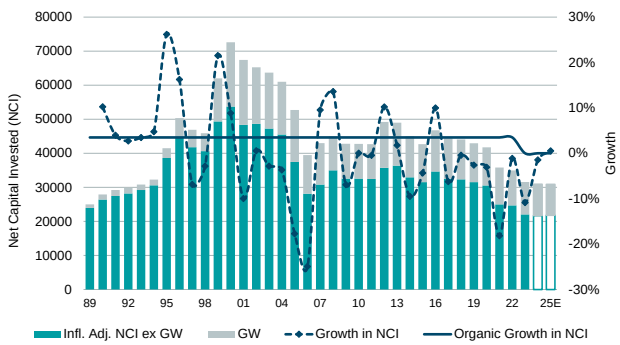
USD 46.3

CROCI cum & ex Goodwill and Implied CROCI



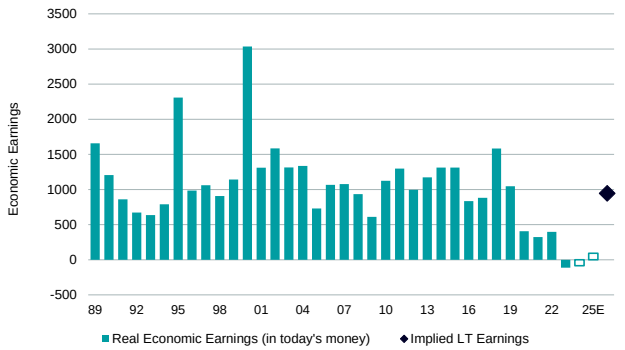
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Net Capital Invested*

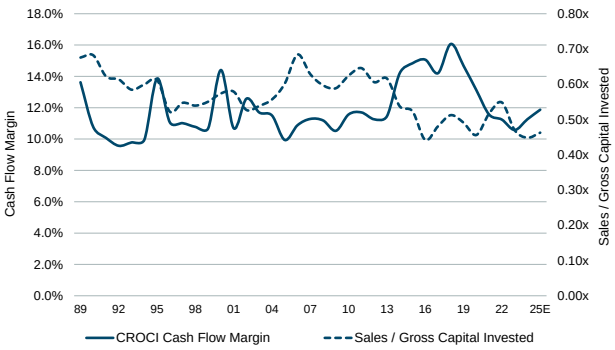


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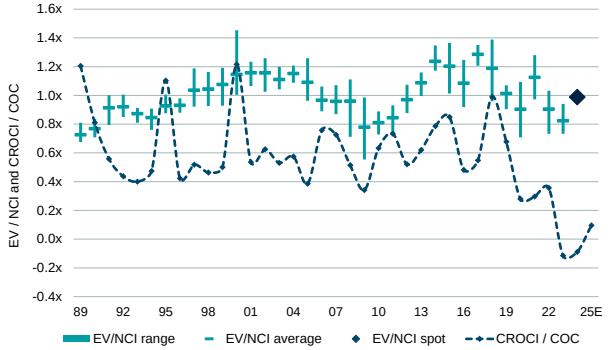
Economic Earnings and Implied Economic Earnings*



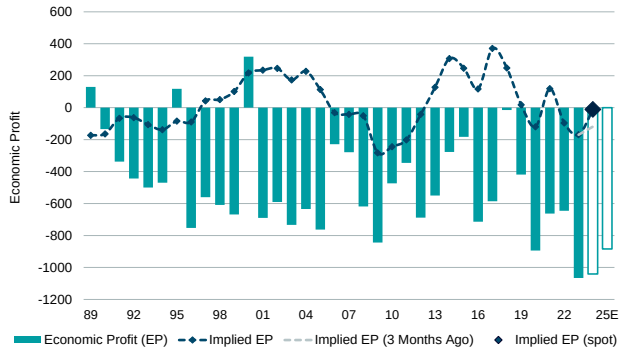
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	26816	18240	20227	23626	18244	19191	20149	26058	30250	31595	29830	29903	33648	31557	26856	23609	24360	20164	17502	21463	21183
Market Cap (USD mn)	16436	16220	15589	10511	7019	10579	12302	14766	20496	21055	20203	18117	22819	21654	17544	15573	20683	15392	12109	16104	16104
Share Price (avg. in historical years) (USD)	31.8	32.0	34.1	23.4	15.5	23.1	26.7	31.8	43.3	46.2	45.5	41.3	51.7	49.5	41.7	37.3	52.7	41.9	34.7	46.3	
EV/NCI Ex. GW	1.09x	0.97x	0.96x	0.96x	0.78x	0.81x	0.84x	0.97x	1.09x	1.24x	1.20x	1.09x	1.29x	1.19x	1.01x	0.90x	1.13x	0.90x	0.82x	0.99x	0.95x
Economic PE	56.1x	25.5x	27.4x	36.0x	41.6x	23.5x	21.1x	34.8x	33.8x	31.1x	28.9x	45.0x	47.4x	24.3x	30.5x	68.0x	87.3x	56.3x	nm	nm	nm
Accounting PE	50.0x	30.4x	16.4x	18.7x	nm	14.7x	9.8x	15.9x	19.5x	17.5x	13.7x	14.0x	16.7x	9.9x	9.9x	13.8x	15.1x	11.5x	17.7x	21.2x	17.0x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	1.9%	3.8%	3.5%	2.7%	1.9%	3.5%	4.0%	2.8%	3.2%	4.0%	4.2%	2.4%	2.7%	4.9%	3.3%	1.3%	1.3%	1.6%	-0.5%	-0.4%	0.4%
Implied CROCI	5.5%	4.8%	4.6%	5.0%	4.3%	4.4%	4.6%	5.2%	5.7%	6.3%	5.9%	5.4%	6.4%	5.9%	5.0%	4.3%	4.9%	4.1%	3.7%	4.3%	4.2%
Implied Economic Earnings/ Economic Earnings	283%	128%	132%	187%	228%	128%	115%	186%	176%	157%	142%	225%	235%	120%	150%	323%	380%	254%	nm	nm	nm
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	24582	18875	21091	24601	23399	23680	23848	26847	27800	25540	24789	27556	26163	26547	26488	26129	21640	22289	21261	21716	22220
Accounting Net Capital Employed Ex. GW (USD mn)	17090	12861	14192	17769	15928	15057	15174	17075	17467	15438	14476	16065	15419	15711	15910	14930	12547	12690	12451	12336	12408
Economic Life (Age) of Tangible Assets - in years	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (9)	18 (9)	18 (9)
Accounting Life (Age) of Tangible Assets - in years	18 (10)	18 (11)	18 (11)	21 (11)	21 (12)	22 (13)	24 (15)	25 (15)	24 (15)	26 (17)	28 (18)	33 (22)	29 (19)	29 (19)	27 (18)	27 (18)	26 (18)	28 (18)	27 (18)	26 (18)	25 (17)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

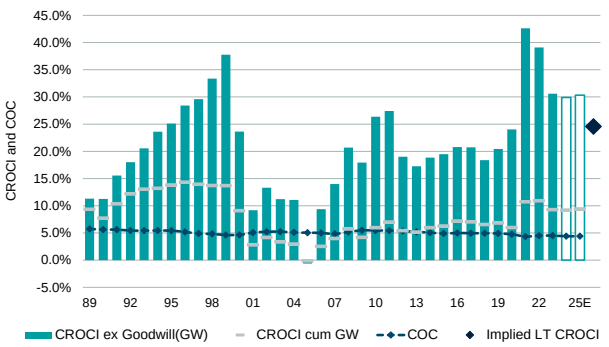
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Interpublic

Communication Services, Media

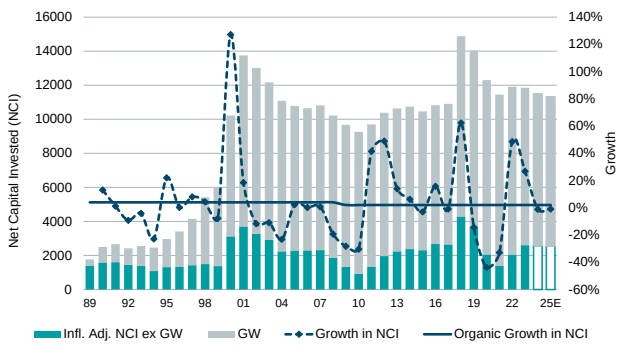
USD 29.6

CROCI cum & ex Goodwill and Implied CROCI



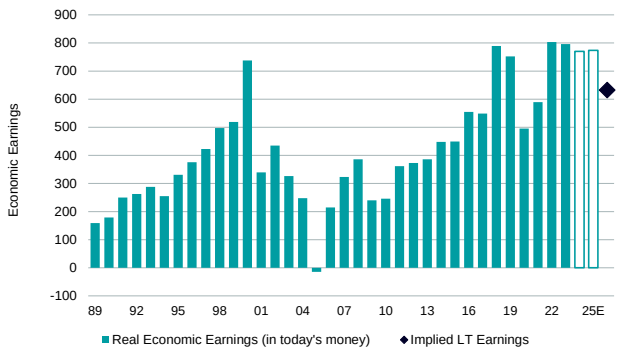
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Net Capital Invested*

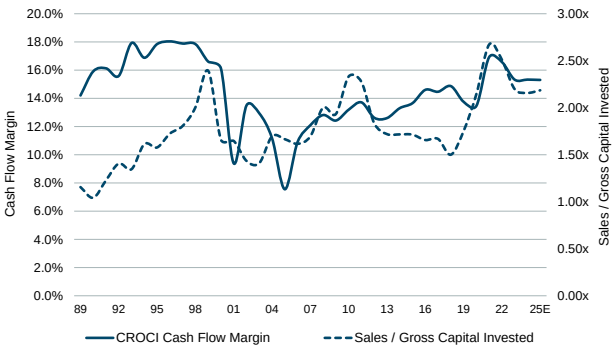


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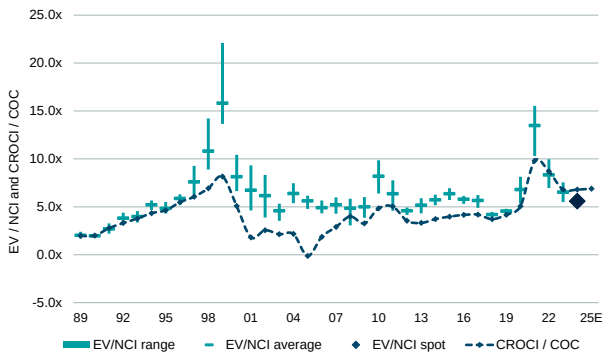
Economic Earnings and Implied Economic Earnings*



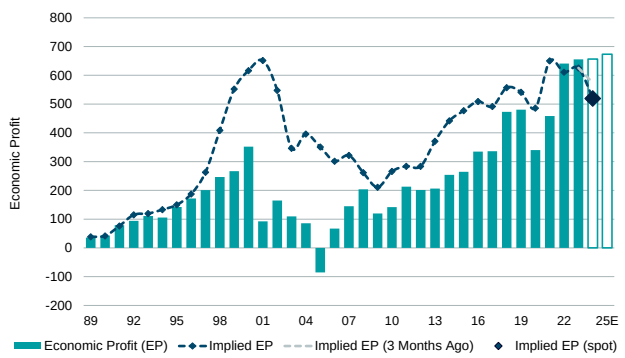
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	8446	7567	8254	6360	4809	5551	6171	6775	8839	10554	11545	12299	12057	14772	14137	11994	16144	15428	16413	14375	13715
Market Cap (USD mn)	5444	4535	5274	3577	2630	4359	5131	4970	6613	7863	8773	9310	8949	8895	8611	7510	13030	12548	13223	11371	11409
Share Price (avg. in historical years) (USD)	11.9	9.9	11.2	7.6	5.5	8.8	10.4	10.9	14.9	18.5	21.1	22.8	22.5	22.9	22.0	19.1	32.7	31.8	34.3	29.6	
EV/NCI Ex. GW	5.62x	4.91x	5.22x	4.85x	5.00x	8.20x	6.37x	4.60x	5.17x	5.73x	6.36x	5.80x	5.66x	4.19x	4.57x	6.80x	13.49x	8.33x	6.53x	5.58x	5.28x
Economic PE	nm	52.5x	37.3x	23.4x	27.9x	31.1x	23.2x	24.2x	30.0x	30.4x	32.7x	27.9x	27.3x	22.8x	22.4x	28.3x	31.6x	21.3x	21.4x	18.7x	17.4x
Accounting PE	nm	nm	47.4x	18.1x	26.1x	16.9x	13.7x	16.5x	22.0x	18.8x	18.3x	16.5x	15.9x	12.9x	11.6x	14.7x	12.5x	11.6x	12.2x	10.8x	10.5x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	-0.6%	9.4%	14.0%	20.7%	17.9%	26.4%	27.4%	19.0%	17.3%	18.8%	19.5%	20.8%	20.7%	18.4%	20.4%	24.0%	42.6%	39.1%	30.6%	29.9%	30.3%
Implied CROCI	28.4%	24.6%	25.1%	25.1%	27.4%	44.7%	34.7%	24.6%	26.9%	29.0%	31.2%	29.0%	28.0%	20.8%	22.4%	32.3%	58.7%	37.5%	29.4%	24.6%	23.2%
Implied Economic Earnings/ Economic Earnings	nm	262%	180%	121%	153%	169%	127%	129%	156%	154%	160%	139%	135%	113%	110%	134%	138%	96%	96%	82%	77%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	1503	1541	1582	1311	962	677	969	1474	1710	1843	1814	2122	2130	3522	3093	1763	1197	1852	2512	2574	2597
Accounting Net Capital Employed Ex. GW (USD mn)	-450	-470	-429	-624	-883	-1147	-840	-522	-393	-370	-464	-84	-28	591	1725	482	-114	364	916	792	627
Economic Life (Age) of Tangible Assets - in years	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	10 (5)	10 (5)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years	9 (5)	9 (6)	9 (6)	10 (7)	10 (7)	12 (9)	12 (9)	13 (9)	12 (9)	12 (8)	12 (7)	11 (7)	12 (8)	14 (10)	11 (6)	10 (6)	11 (6)	9 (5)	11 (7)	11 (7)	11 (7)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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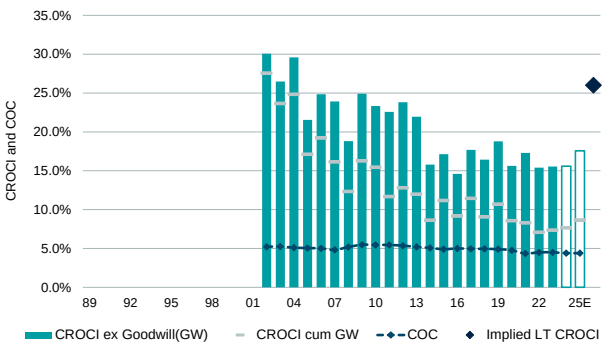
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Please refer to page 2 for more important information.

Intertek Group

Industrials, Professional Services

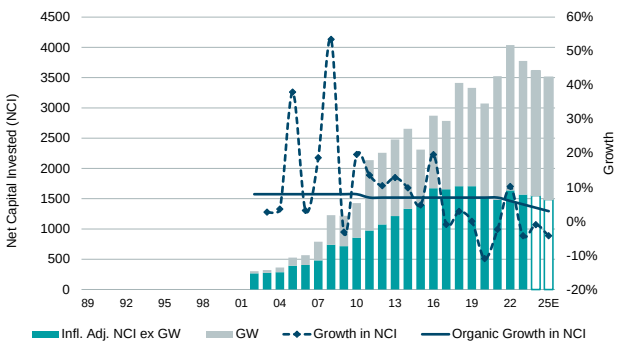
GBp 4,742

CROCI cum & ex Goodwill and Implied CROCI



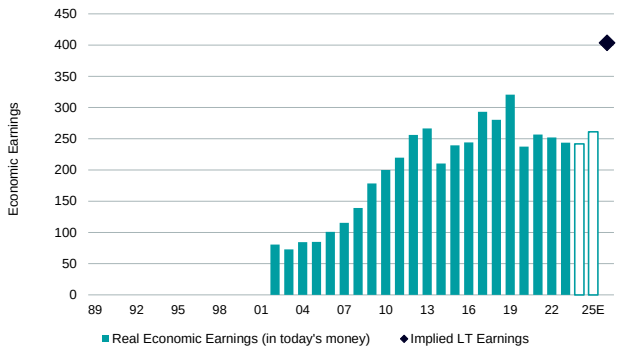
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Net Capital Invested*

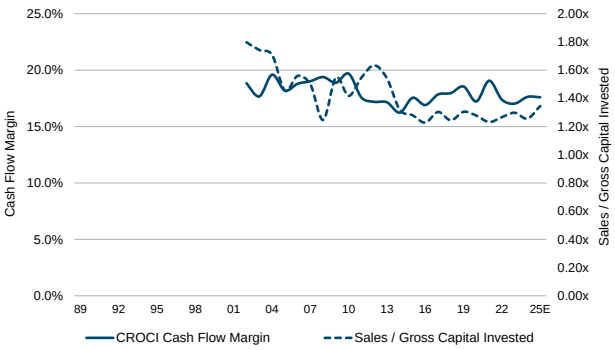


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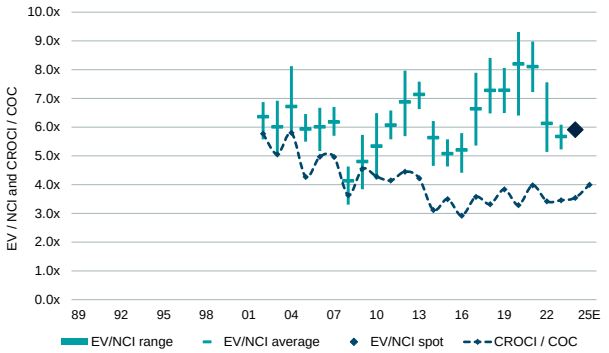
Economic Earnings and Implied Economic Earnings*



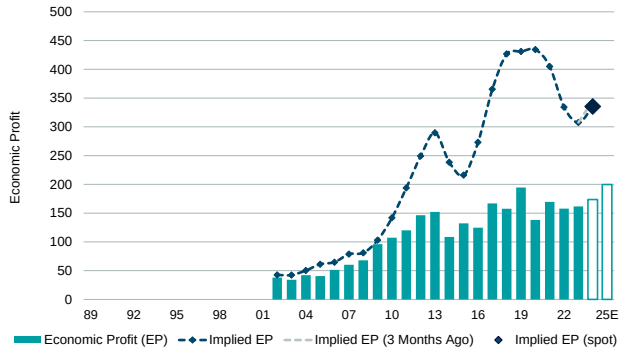
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (GBP mn)	1456	1554	1949	2061	2375	3204	4258	5451	6477	5715	5491	6759	8691	9994	10196	10415	10619	8880	8298	9173	9006
Market Cap (GBP mn)	1139	1183	1485	1425	1724	2556	3142	4280	5230	4483	4121	5300	7207	8241	8605	9041	8889	7291	6743	7689	7689
Share Price (avg. in historical years) (GBp)	728	753	938	894	1070	1577	1930	2627	3207	2765	2541	3260	4421	5062	5292	5571	5491	4504	4157	4742	
EV/NCI Ex. GW	5.94x	6.01x	6.18x	4.13x	4.81x	5.34x	6.07x	6.88x	7.14x	5.64x	5.08x	5.21x	6.64x	7.28x	7.28x	8.20x	8.11x	6.13x	5.67x	5.91x	5.94x
Economic PE	27.5x	24.2x	25.8x	22.0x	19.3x	22.9x	26.9x	28.9x	32.5x	35.7x	29.6x	35.6x	37.5x	44.3x	38.8x	52.5x	46.9x	39.8x	36.5x	37.9x	33.8x
Accounting PE	20.7x	17.5x	20.1x	14.4x	13.9x	18.5x	19.9x	21.6x	24.0x	23.3x	20.0x	20.5x	24.2x	27.2x	26.2x	35.0x	29.3x	22.4x	20.0x	20.2x	18.7x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	21.6%	24.9%	23.9%	18.8%	24.9%	23.3%	22.6%	23.8%	22.0%	15.8%	17.1%	14.6%	17.7%	16.4%	18.8%	15.6%	17.3%	15.4%	15.6%	15.6%	17.6%
Implied CROCI	30.0%	30.0%	29.8%	21.4%	26.3%	29.1%	33.1%	36.8%	37.1%	28.6%	24.9%	26.0%	32.9%	36.0%	35.7%	38.9%	35.3%	27.6%	25.5%	26.0%	26.1%
Implied Economic Earnings/ Economic Earnings	139%	121%	125%	114%	106%	125%	147%	155%	169%	181%	145%	178%	186%	219%	190%	249%	204%	179%	164%	167%	149%
Inflation Adj. Net Capital Invested Ex. GW (GBP mn)	245	259	315	499	494	600	701	792	907	1014	1082	1298	1309	1373	1400	1270	1310	1449	1462	1552	1516
Accounting Net Capital Employed Ex. GW (GBP mn)	153	166	204	327	306	350	400	469	570	627	644	742	693	690	903	729	716	801	769	794	826
Economic Life (Age) of Tangible Assets - in years	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years	8 (4)	8 (4)	8 (4)	10 (5)	9 (5)	10 (6)	10 (6)	11 (6)	10 (6)	11 (7)	11 (7)	14 (9)	13 (9)	15 (11)	10 (7)	10 (7)	11 (7)	11 (8)	11 (8)	11 (8)	11 (8)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

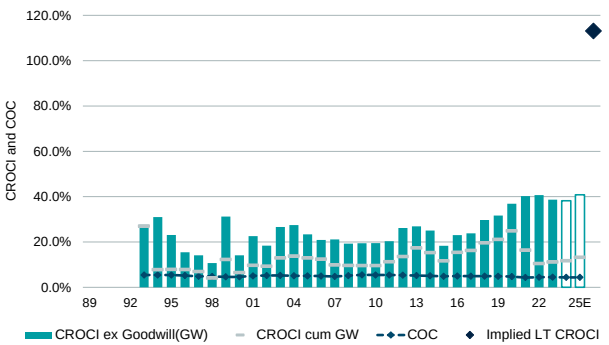
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Please refer to page 2 for more important information.

Intuit

Information Technology, Software

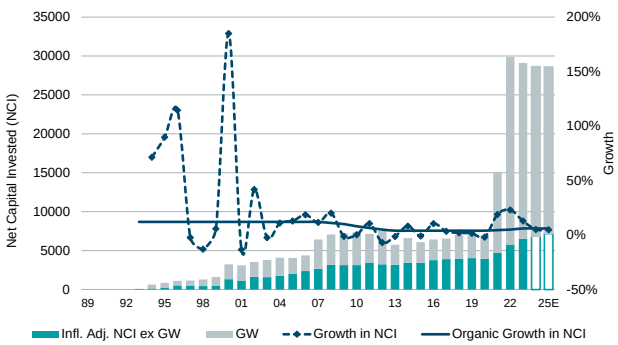
USD 609.7

CROCI cum & ex Goodwill and Implied CROCI



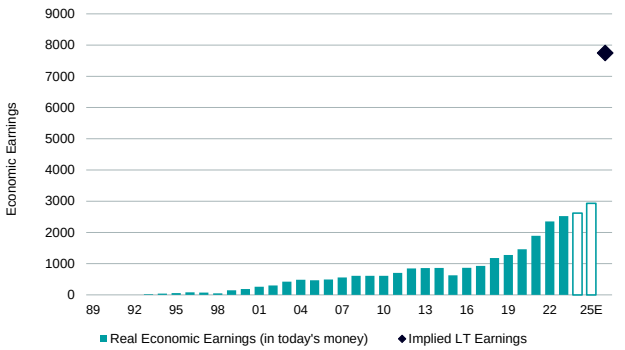
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Net Capital Invested*

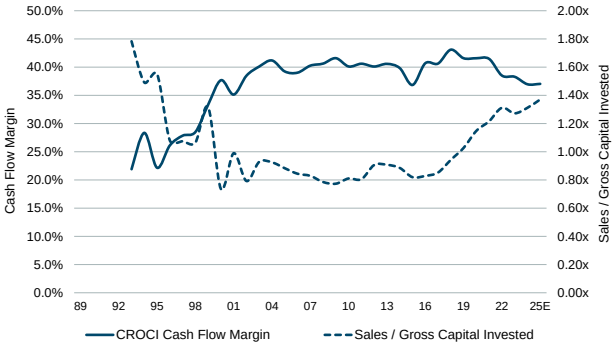


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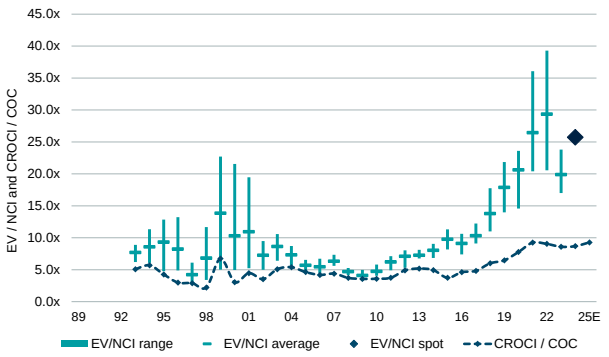
Economic Earnings and Implied Economic Earnings*



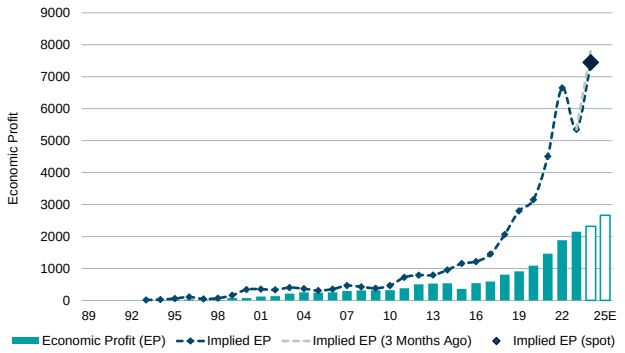
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)		7460	8670	11458	10449	9209	10793	15818	17225	17671	21471	26269	27330	32395	44944	60579	69747	107629	152969	125152	176122	172975
Market Cap (USD mn)		8115	9287	10934	9830	8567	10484	15451	16529	18536	21520	26808	26342	31292	44116	61435	71881	107255	146845	120702	173104	172969
Share Price (avg. in historical years) (USD)		21.5	25.8	30.7	29.0	25.9	32.3	48.7	54.2	61.2	74.0	93.7	99.4	119.9	169.0	232.7	272.3	388.3	513.6	425.0	609.7	
EV/NCI Ex. GW		5.70x	5.46x	6.34x	4.69x	4.10x	4.73x	6.20x	7.11x	7.27x	8.04x	9.78x	9.12x	10.33x	13.80x	17.88x	20.62x	26.45x	29.35x	19.89x	25.71x	23.66x
Economic PE		24.4x	26.1x	30.0x	24.4x	21.0x	24.3x	30.5x	27.1x	27.0x	32.1x	53.5x	39.6x	43.3x	46.5x	56.4x	55.9x	65.7x	72.2x	51.4x	67.3x	58.0x
Accounting PE		22.9x	22.9x	24.2x	20.9x	16.6x	18.1x	22.6x	21.0x	22.8x	24.9x	47.0x	31.6x	34.3x	37.0x	42.1x	42.3x	48.7x	56.7x	39.5x	49.5x	43.2x
Cost of Capital		5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW		23.4%	20.9%	21.1%	19.3%	19.5%	19.5%	20.3%	26.2%	26.9%	25.1%	18.3%	23.0%	23.8%	29.7%	31.7%	36.9%	40.2%	40.7%	38.7%	38.2%	40.8%
Implied CROCI		28.8%	27.3%	30.6%	24.3%	22.5%	25.8%	33.8%	38.0%	37.8%	40.8%	47.9%	45.6%	51.1%	68.3%	87.6%	98.0%	115.1%	132.1%	89.5%	113.1%	104.1%
Implied Economic Earnings/ Economic Earnings		123%	131%	145%	126%	115%	132%	166%	145%	140%	163%	262%	198%	214%	230%	277%	265%	286%	325%	231%	296%	255%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)		1309	1588	1807	2226	2247	2280	2549	2423	2431	2671	2686	2996	3136	3257	3389	3382	4069	5211	6292	6850	7312
Accounting Net Capital Employed Ex. GW (USD mn)		-39	-15	-86	37	119	28	151	27	11	-45	-332	-162	-203	-491	-82	-69	143	527	754	704	673
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	15% / 59% / 4Y																					
Economic Life (Age) of Tangible Assets - in years		7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years		7 (5)	7 (5)	7 (5)	8 (6)	9 (5)	9 (6)	9 (6)	8 (5)	9 (6)	10 (7)	10 (7)	10 (6)	11 (6)	9 (6)	10 (7)	9 (6)	11 (7)	11 (7)	11 (7)	11 (8)	11 (8)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

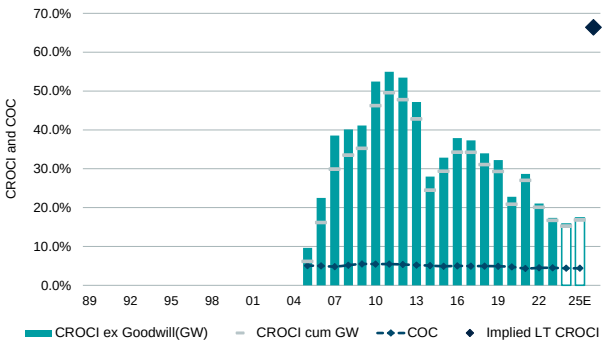
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Please refer to page 2 for more important information.

Intuitive Surgical

Health Care, Health Care Equipment & Supplies

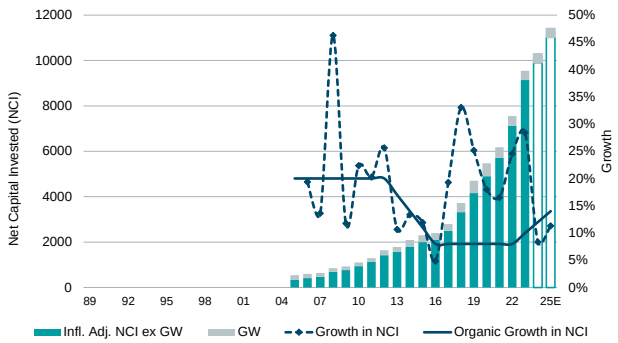
USD 435.0

CROCI cum & ex Goodwill and Implied CROCI



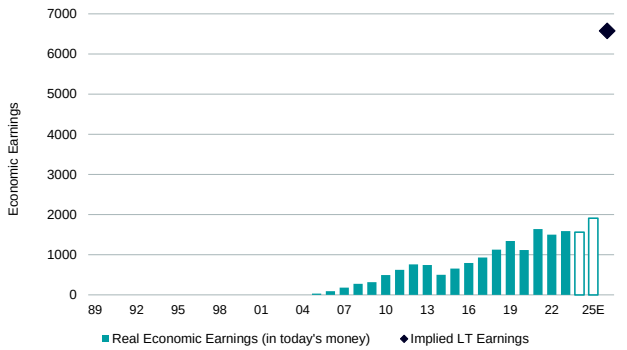
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Net Capital Invested*

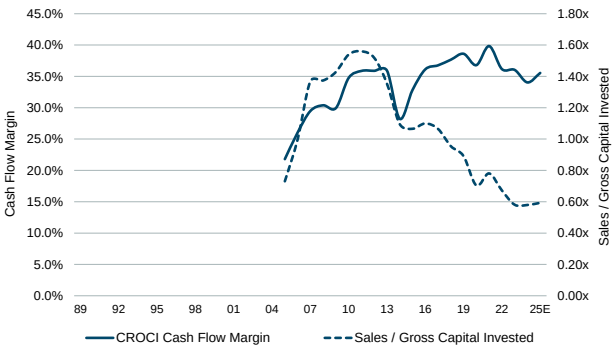


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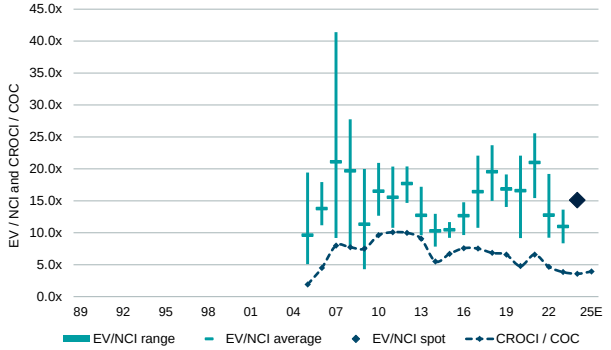
Economic Earnings and Implied Economic Earnings*



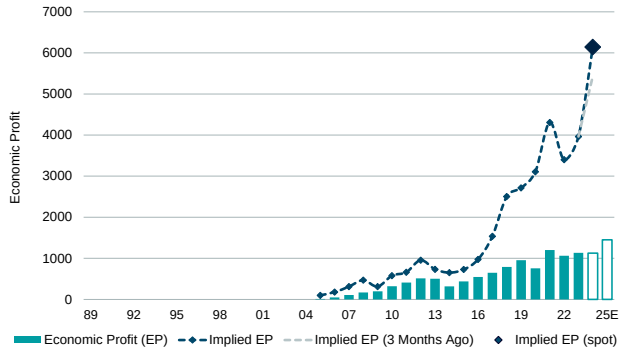
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	2193	3830	6796	9528	6263	11299	12949	18906	15307	14243	16437	21106	33035	53272	58858	69607	103960	81985	96888	149461	147841
Market Cap (USD mn)	2389	4074	7237	10243	7241	12614	14738	21322	18042	16688	19216	25007	35884	56989	63604	75426	111099	89079	103629	157209	157340
Share Price (avg. in historical years) (USD)	7.1	11.9	20.6	28.5	20.5	34.7	40.7	57.6	49.9	49.1	56.3	70.6	102.3	159.9	177.4	209.0	303.7	246.1	290.0	435.0	
EV/NCI Ex. GW	9.64x	13.78x	21.10x	19.70x	11.34x	16.52x	15.56x	17.71x	12.74x	10.30x	10.47x	12.69x	16.44x	19.55x	16.85x	16.59x	21.01x	12.78x	10.99x	15.09x	13.18x
Economic PE	nm	61.2x	54.7x	49.1x	27.6x	31.5x	28.3x	33.1x	27.0x	36.8x	31.9x	33.5x	44.1x	57.6x	52.2x	72.8x	73.3x	60.6x	63.3x	95.7x	76.0x
Accounting PE	78.4x	56.2x	49.8x	50.0x	31.0x	33.0x	29.8x	34.7x	28.1x	41.0x	34.2x	34.5x	43.9x	56.1x	52.1x	79.7x	75.5x	71.9x	67.5x	93.3x	76.4x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	9.6%	22.5%	38.6%	40.1%	41.1%	52.4%	55.0%	53.4%	47.2%	28.0%	32.9%	37.9%	37.3%	34.0%	32.3%	22.8%	28.7%	21.1%	17.4%	15.8%	17.3%
Implied CROCI	48.7%	68.9%	101.7%	102.1%	62.1%	90.0%	84.8%	94.8%	66.2%	52.2%	51.3%	63.4%	81.4%	96.8%	82.6%	78.8%	91.4%	57.5%	49.4%	66.4%	58.0%
Implied Economic Earnings/ Economic Earnings	505%	306%	264%	254%	151%	172%	154%	177%	140%	187%	156%	167%	218%	285%	256%	346%	319%	273%	285%	421%	334%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	228	278	322	484	552	684	832	1067	1202	1383	1570	1664	2010	2725	3493	4195	4948	6417	8818	9902	11220
Accounting Net Capital Employed Ex. GW (USD mn)	94	133	147	265	277	328	381	497	545	636	728	730	933	1407	2055	2545	2921	3778	5258	5854	6506
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 11% / 24% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	10 (4)	10 (4)	10 (4)	9 (3)	9 (3)	9 (3)	9 (3)	9 (3)	9 (4)	9 (4)	10 (4)	10 (4)	10 (4)	10 (4)	10 (4)	11 (5)	11 (5)	11 (5)	11 (5)	11 (4)	11 (4)
Accounting Life (Age) of Tangible Assets - in years	8 (4)	8 (3)	8 (3)	7 (3)	7 (3)	7 (4)	8 (4)	8 (4)	8 (4)	9 (4)	9 (4)	9 (5)	9 (4)	9 (4)	9 (4)	9 (3)	8 (3)	8 (4)	8 (4)	8 (4)	8 (4)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

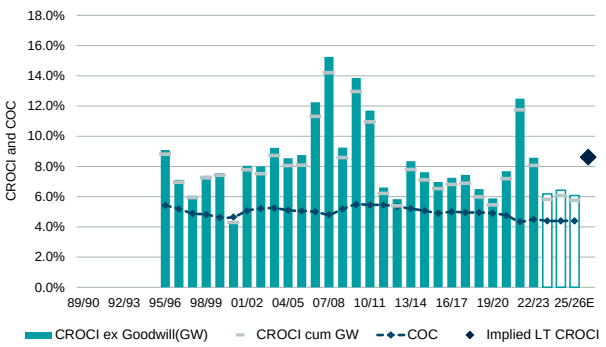
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IOI Corp

Consumer Staples, Food Products

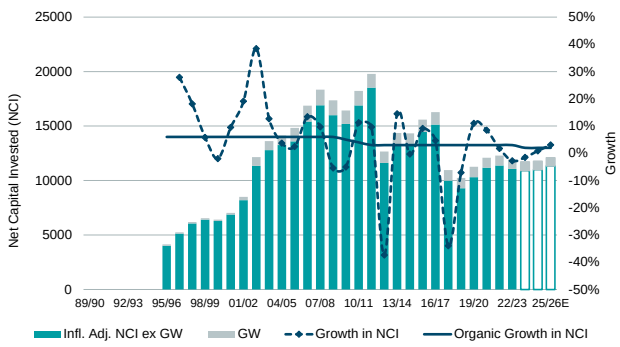
MYR 3.8

CROCI cum & ex Goodwill and Implied CROCI



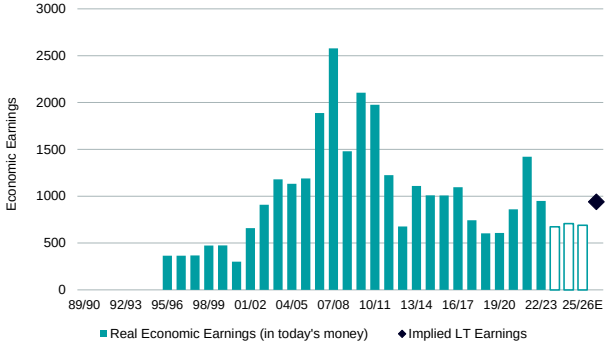
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Net Capital Invested*

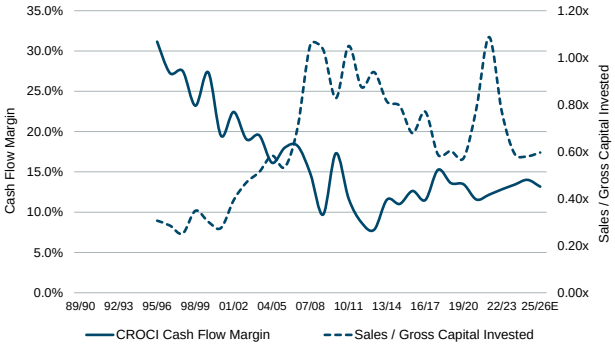


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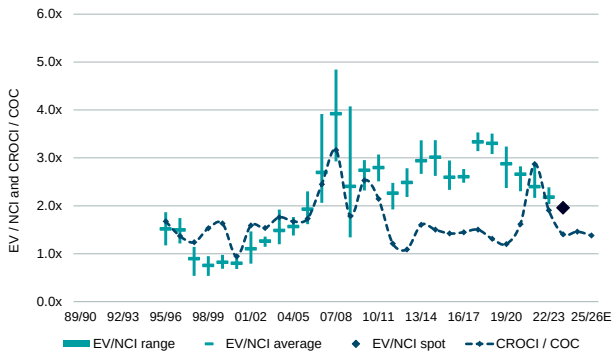
Economic Earnings and Implied Economic Earnings*



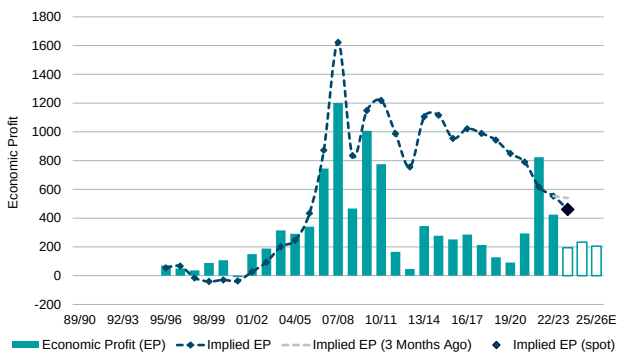
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (MYR mn)	17782	27723	45170	27606	32964	34772	32422	23620	32216	32931	31670	33149	28537	27295	26555	26654	24286	22702	21359	21034	20771
Market Cap (MYR mn)	14668	24581	41420	25407	33156	35583	32873	32348	29197	29548	27309	28209	28918	28054	26950	27045	24832	24218	23264	23264	23264
Share Price (avg. in historical years) (MYR)	2.1	3.2	5.3	3.3	4.2	4.4	4.1	4.0	4.6	4.6	4.3	4.5	4.6	4.5	4.3	4.3	4.0	3.9	3.8	3.8	
EV/NCI Ex. GW	1.93x	2.70x	3.92x	2.41x	2.74x	2.80x	2.27x	2.49x	2.94x	3.02x	2.60x	2.61x	3.33x	3.31x	2.88x	2.66x	2.40x	2.18x	1.96x	1.83x	1.70x
Economic PE	22.1x	22.0x	25.7x	26.0x	19.8x	23.9x	34.3x	42.6x	35.2x	39.6x	37.3x	36.0x	44.8x	50.9x	48.9x	34.6x	19.2x	25.4x	31.7x	28.4x	28.0x
Accounting PE	18.1x	17.5x	18.8x	19.7x	17.1x	16.2x	18.9x	27.3x	23.9x	33.4x	27.5x	27.0x	31.2x	36.5x	34.6x	23.7x	13.0x	18.5x	20.7x	19.2x	18.2x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.40%	4.40%	4.40%
CROCI Ex. GW	8.8%	12.2%	15.3%	9.3%	13.9%	11.7%	6.6%	5.8%	8.3%	7.6%	7.0%	7.2%	7.4%	6.5%	5.9%	7.7%	12.5%	8.6%	6.2%	6.4%	6.1%
Implied CROCI	9.8%	13.5%	18.9%	12.5%	15.0%	15.3%	12.3%	13.3%	15.3%	15.3%	12.7%	13.0%	16.5%	16.4%	14.1%	12.6%	10.4%	9.8%	8.6%	8.0%	7.5%
Implied Economic Earnings/ Economic Earnings	111%	110%	124%	135%	108%	130%	187%	228%	183%	201%	183%	180%	222%	252%	239%	164%	84%	115%	139%	125%	123%
Inflation Adj. Net Capital Invested Ex. GW (MYR mn)	9204	10280	11512	11477	12021	12423	14312	9495	10951	10919	12190	12712	8558	8257	9231	10021	10118	10398	10903	11501	12220
Accounting Net Capital Employed Ex. GW (MYR mn)	7770	9007	10419	9903	9794	10981	12368	7389	8737	8985	8333	9055	5661	5595	5911	6856	7221	7158	7308	7644	8068
Economic Life (Age) of Tangible Assets - in years	21 (8)	21 (8)	21 (8)	21 (8)	21 (9)	21 (9)	21 (9)	21 (9)	21 (9)	21 (9)	20 (9)	20 (9)	21 (9)	21 (9)	21 (9)	21 (9)	21 (9)	21 (9)	21 (10)	21 (10)	21 (10)
Accounting Life (Age) of Tangible Assets - in years	22 (8)	22 (9)	22 (9)	22 (10)	21 (9)	23 (11)	23 (11)	24 (12)	27 (13)	27 (14)	24 (9)	26 (10)	23 (9)	27 (11)	28 (12)	30 (13)	31 (13)	31 (13)	29 (13)	29 (13)	29 (13)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

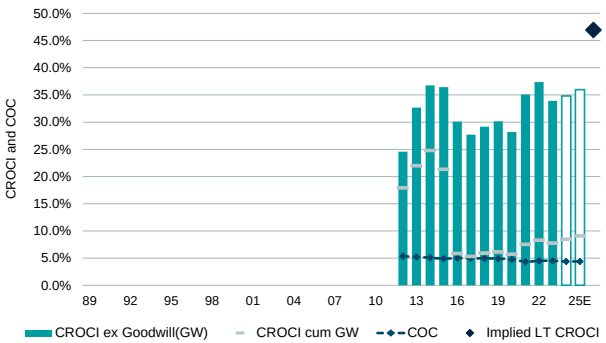
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Please refer to page 2 for more important information.

IQVIA Holdings Inc

Health Care, Life Sciences Tools & Services

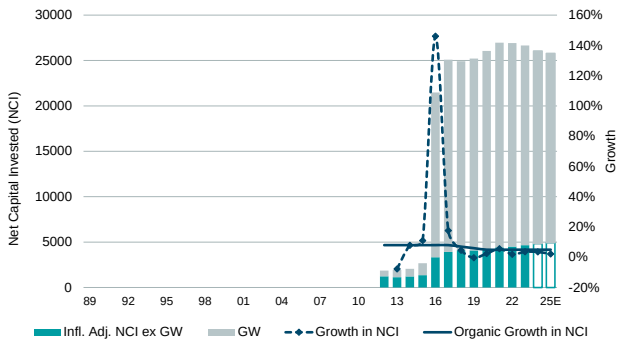
USD 212.8

CROCI cum & ex Goodwill and Implied CROCI



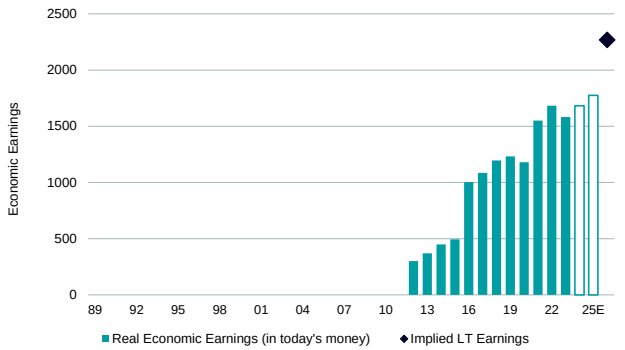
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Net Capital Invested*

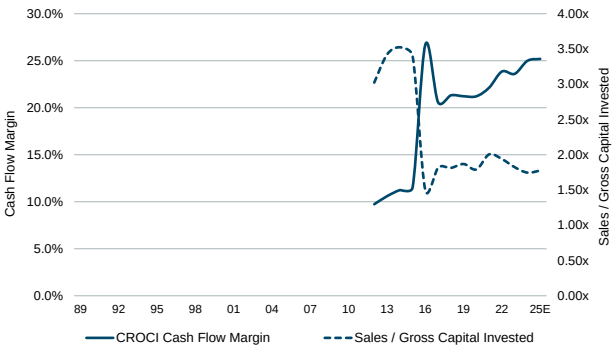


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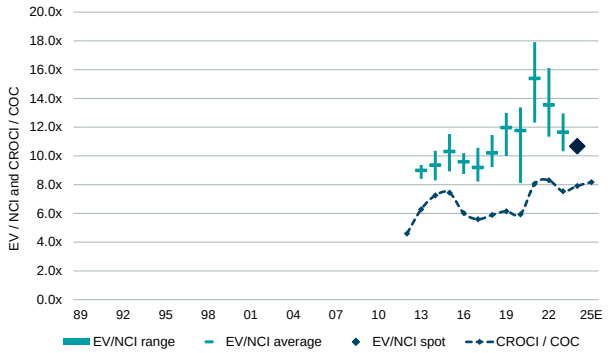
Economic Earnings and Implied Economic Earnings*



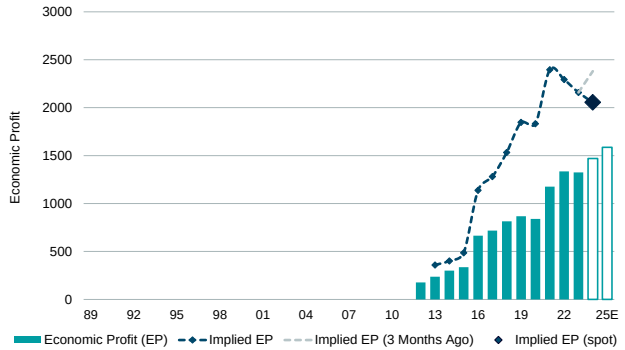
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)									7767	8858	10980	25414	29029	34335	41118	42142	58890	55011	52471	51558	49316
Market Cap (USD mn)									5617	7013	8639	10752	19874	23024	28732	29443	45470	41723	38985	39272	39288
Share Price (avg. in historical years) (USD)									43.9	53.5	68.8	70.7	89.3	110.6	144.0	151.0	233.2	218.9	209.3	212.8	
EV/NCI Ex. GW									8.99x	9.36x	10.31x	9.59x	9.20x	10.21x	11.97x	11.77x	15.39x	13.54x	11.65x	10.67x	9.82x
Economic PE									27.5x	25.5x	28.3x	31.9x	33.2x	35.0x	39.7x	41.8x	43.9x	36.2x	34.4x	30.7x	27.3x
Accounting PE									22.5x	18.8x	21.2x	21.2x	23.2x	24.8x	31.6x	30.5x	28.1x	27.0x	24.8x	20.8x	18.3x
Cost of Capital								5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW								24.6%	32.7%	36.8%	36.4%	30.1%	27.7%	29.2%	30.1%	28.2%	35.1%	37.4%	33.9%	34.8%	36.0%
Implied CROCI									46.7%	47.5%	50.5%	48.0%	45.5%	50.5%	58.7%	55.9%	66.9%	60.9%	52.4%	47.0%	43.2%
Implied Economic Earnings/ Economic Earnings									143%	129%	139%	159%	164%	173%	195%	198%	191%	163%	155%	135%	120%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)								921	864	946	1065	2649	3156	3364	3435	3581	3826	4062	4502	4831	5023
Accounting Net Capital Employed Ex. GW (USD mn)								97	106	207	283	505	935	1027	1770	1618	1049	1183	1388	1342	1280
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	5% / 22% / 3Y																				
Economic Life (Age) of Tangible Assets - in years								8 (4)	8 (4)	8 (4)	8 (4)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)
Accounting Life (Age) of Tangible Assets - in years								8 (5)	8 (5)	8 (5)	7 (5)	7 (5)	9 (6)	8 (5)	7 (4)	7 (4)	8 (5)	7 (4)	7 (4)	7 (4)	7 (5)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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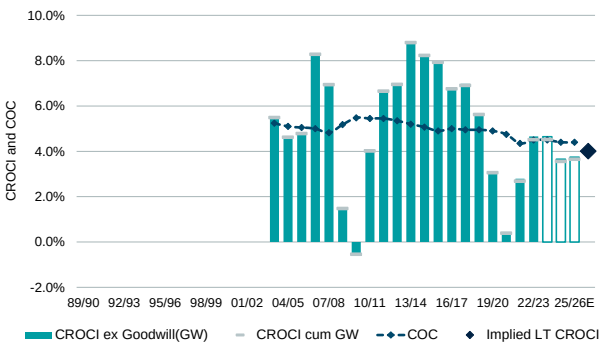
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Please refer to page 2 for more important information.

Isuzu Motors

Consumer Discretionary, Automobiles

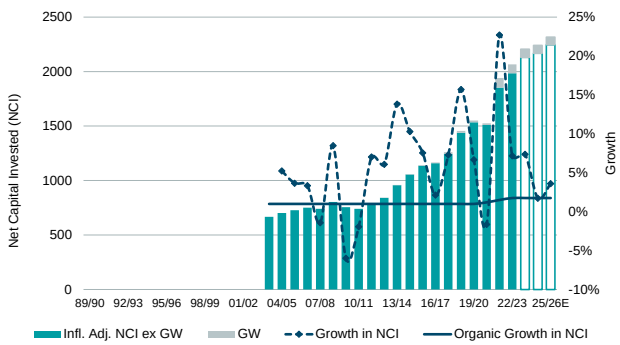
JPY 2,037

CROCI cum & ex Goodwill and Implied CROCI



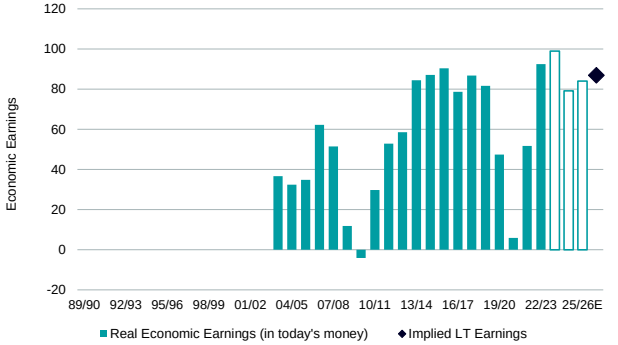
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Net Capital Invested*

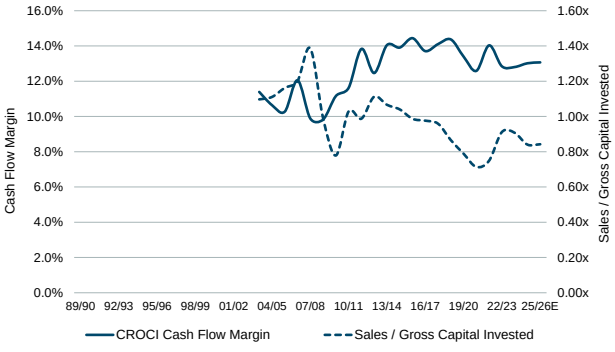


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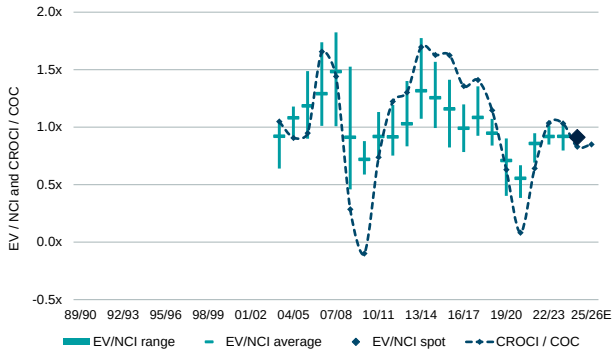
Economic Earnings and Implied Economic Earnings*



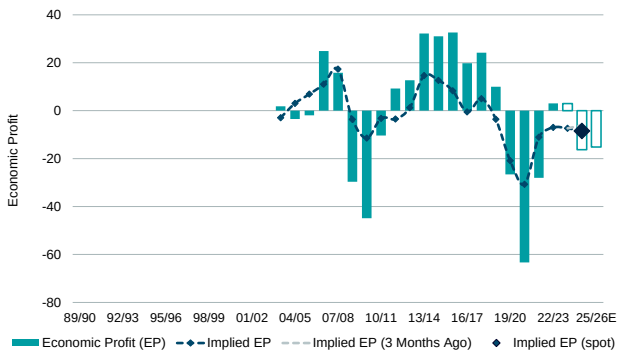
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (JPY bn)	877	980	1103	730	536	665	694	811	1171	1224	1235	1100	1294	1305	1042	806	1543	1753	1891	1975	1913
Market Cap (JPY bn)	622	779	961	515	310	539	618	779	1120	1206	1165	1054	1241	1192	895	721	1128	1248	1408	1525	1525
Share Price (avg. in historical years) (JPY)	738	918	1134	608	366	636	729	920	1322	1436	1406	1338	1576	1578	1213	977	1455	1610	1835	2037	
EV/NCI Ex. GW	1.19x	1.29x	1.48x	0.91x	0.72x	0.92x	0.92x	1.03x	1.32x	1.26x	1.16x	0.99x	1.08x	0.95x	0.71x	0.56x	0.86x	0.92x	0.92x	0.91x	0.83x
Economic PE	24.8x	15.6x	21.4x	61.7x	nm	22.9x	13.7x	14.8x	14.9x	15.2x	14.6x	14.6x	15.5x	16.7x	23.0x	nm	30.8x	19.7x	19.8x	25.0x	22.2x
Accounting PE	10.6x	8.5x	12.6x	nm	34.9x	10.3x	6.7x	8.2x	9.4x	10.1x	10.1x	11.0x	11.8x	10.3x	10.7x	12.5x	8.7x	8.1x	7.5x	8.5x	7.9x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	4.8%	8.3%	6.9%	1.5%	-0.5%	4.0%	6.7%	7.0%	8.8%	8.3%	8.0%	6.8%	7.0%	5.7%	3.1%	0.4%	2.8%	4.7%	4.6%	3.7%	3.7%
Implied CROCI	6.0%	6.5%	7.2%	4.7%	3.9%	5.0%	5.0%	5.5%	6.8%	6.4%	5.7%	5.0%	5.4%	4.7%	3.5%	2.6%	3.7%	4.1%	4.1%	4.0%	3.7%
Implied Economic Earnings/ Economic Earnings	125%	78%	103%	320%	nm	125%	75%	79%	78%	77%	71%	73%	77%	83%	113%	673%	134%	89%	89%	110%	98%
Inflation Adj. Net Capital Invested Ex. GW (JPY bn)	740	759	743	800	745	724	758	788	889	974	1065	1110	1194	1378	1468	1452	1797	1908	2054	2168	2300
Accounting Net Capital Employed Ex. GW (JPY bn)	494	527	496	556	506	463	486	513	606	697	776	836	895	981	1060	996	1316	1419	1551	1597	1661
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 4% / 17% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	11 (7)	11 (7)	11 (7)	11 (7)	11 (7)	11 (7)	11 (7)	11 (7)	11 (7)	11 (7)	11 (7)	11 (7)	11 (7)	11 (7)	11 (7)	11 (7)	10 (7)	10 (7)	10 (7)	10 (7)	10 (7)
Accounting Life (Age) of Tangible Assets - in years	31 (24)	31 (23)	31 (23)	22 (17)	23 (17)	23 (17)	25 (20)	27 (21)	26 (19)	24 (17)	21 (15)	18 (12)	19 (12)	20 (14)	20 (14)	19 (13)	18 (13)	18 (13)	18 (13)	18 (13)	18 (13)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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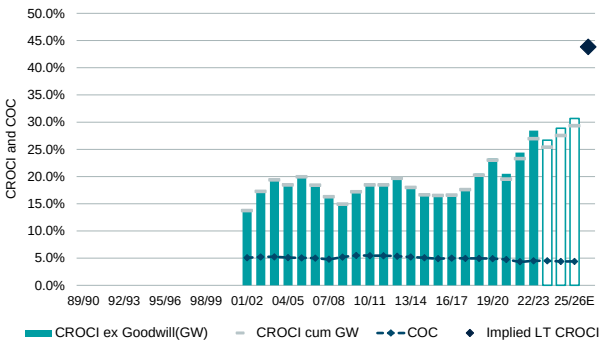
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ITC

Consumer Staples, Tobacco

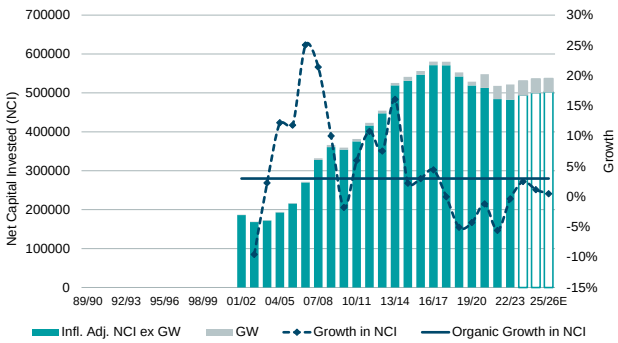
INR 423.7

CROCI cum & ex Goodwill and Implied CROCI



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Net Capital Invested*

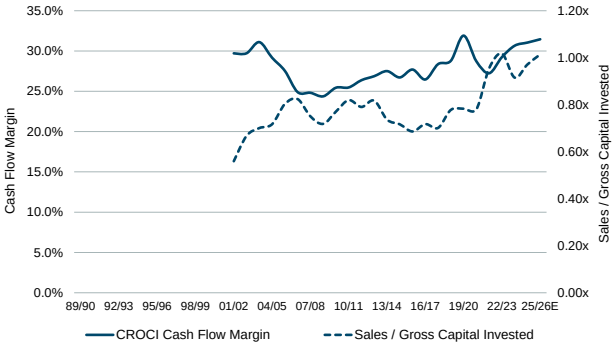


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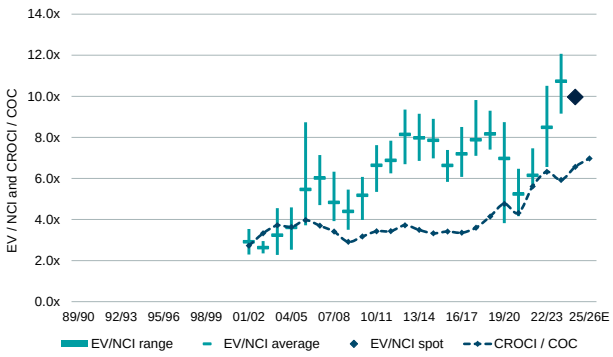
Economic Earnings and Implied Economic Earnings*



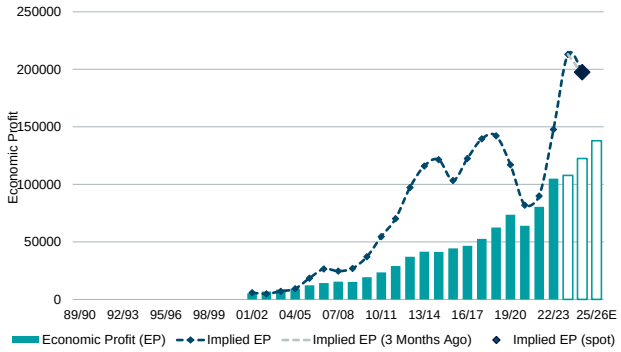
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (INR mn)	446910	635969	642329	673188	838744	1178311	1507867	2073260	2549303	2745317	2484245	2843500	3227743	3272423	2786301	2129565	2467841	3720145	5219810	4987530	4963784
Market Cap (INR mn)	481996	670722	675530	700284	885031	1238224	1574933	2151610	2638812	2851774	2607995	2984288	3399552	3481014	3070848	2384667	2707562	3987377	5500959	5299193	5299193
Share Price (avg. in historical years) (INR)	42.6	59.4	59.6	61.9	77.2	106.1	133.6	180.4	219.6	236.2	215.5	245.0	277.6	283.0	249.8	193.8	219.7	321.2	440.4	423.7	
EV/NCI Ex. GW	5.46x	6.02x	4.84x	4.40x	5.18x	6.64x	6.88x	8.14x	7.98x	7.86x	6.63x	7.19x	7.88x	8.17x	6.98x	5.24x	6.15x	8.49x	10.74x	9.96x	9.46x
Economic PE	27.3x	32.6x	29.4x	29.1x	29.8x	35.5x	36.8x	40.9x	43.9x	46.5x	39.6x	42.9x	44.2x	39.8x	29.9x	25.6x	25.2x	29.8x	40.3x	34.5x	30.8x
Accounting PE	20.4x	25.1x	22.3x	22.0x	22.3x	25.8x	26.0x	29.1x	31.4x	31.4x	28.1x	30.4x	32.0x	29.1x	22.0x	19.4x	18.3x	21.0x	28.0x	24.3x	21.9x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	20.0%	18.5%	16.4%	15.1%	17.4%	18.7%	18.7%	19.9%	18.2%	16.9%	16.7%	16.8%	17.8%	20.5%	23.3%	20.5%	24.4%	28.4%	26.7%	28.9%	30.7%
Implied CROCI	27.6%	30.1%	23.3%	22.8%	28.4%	36.2%	37.5%	43.6%	41.5%	39.8%	32.5%	36.0%	39.0%	40.4%	34.2%	24.9%	26.8%	38.2%	48.3%	43.8%	41.6%
Implied Economic Earnings/ Economic Earnings	138%	163%	142%	151%	163%	194%	201%	219%	228%	236%	194%	214%	219%	197%	146%	121%	110%	134%	181%	152%	136%
Inflation Adj. Net Capital Invested Ex. GW (INR mn)	81813	105596	132829	153065	161819	177401	219009	254606	319629	349389	374467	395226	409417	400732	399332	406101	401144	438143	486050	500506	524702
Accounting Net Capital Employed Ex. GW (INR mn)	63348	85667	110844	128134	130767	137649	156348	184594	222999	242037	254867	273634	272730	291031	298716	306249	301390	316434	335547	348740	362789
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 2% / 8% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (6)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)
Accounting Life (Age) of Tangible Assets - in years	17 (6)	17 (6)	17 (6)	17 (6)	18 (6)	18 (7)	19 (7)	19 (7)	19 (7)	21 (8)	21 (8)	21 (9)	20 (9)	20 (8)	19 (8)	19 (8)	19 (8)	20 (9)	20 (9)	20 (9)	20 (9)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

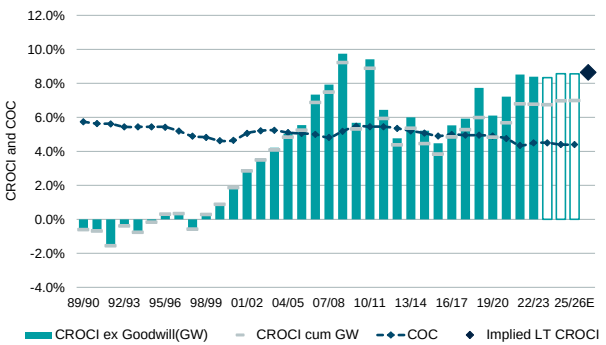
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Please refer to page 2 for more important information.

Itochu

Industrials, Trading Companies & Distributors

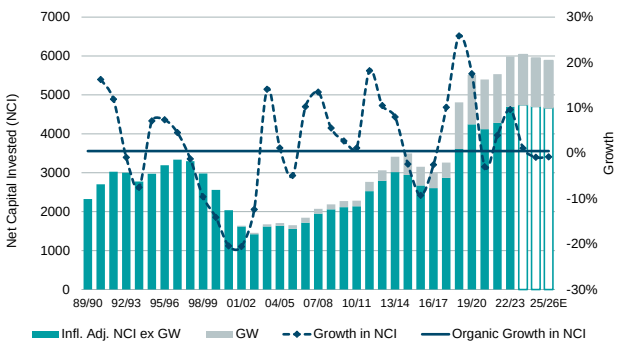
JPY 7,336

CROCI cum & ex Goodwill and Implied CROCI



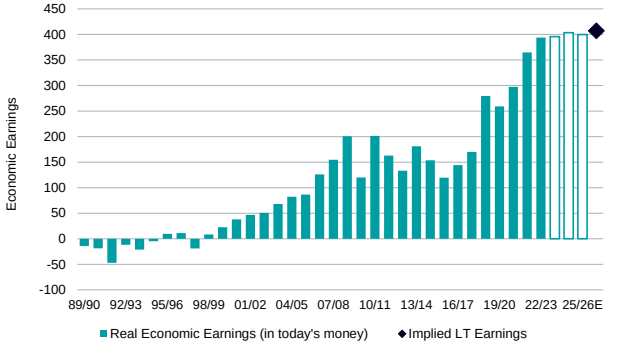
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Net Capital Invested*

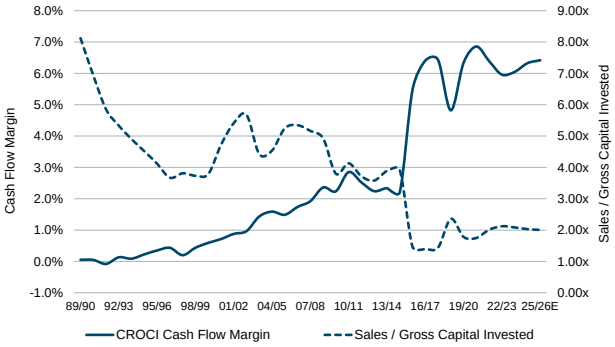


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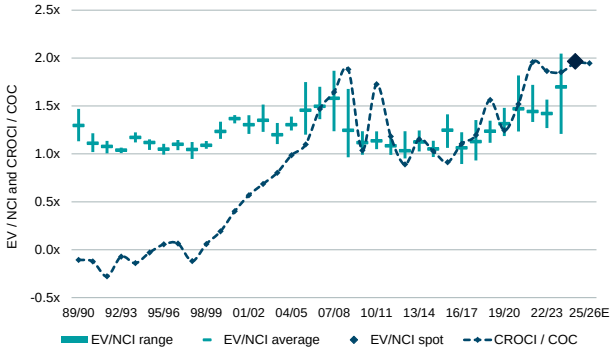
Economic Earnings and Implied Economic Earnings*



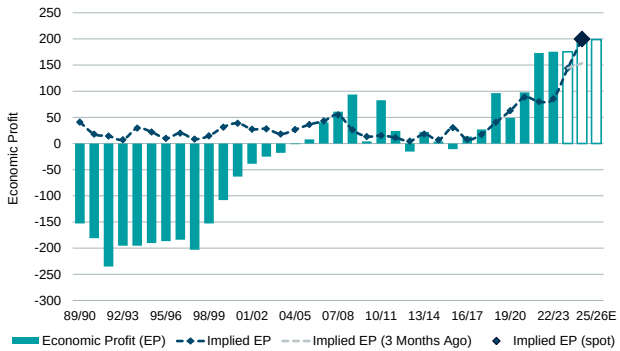
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (JPY bn)	2309	2598	3095	2557	2331	2375	2623	2704	3151	2860	3130	2652	3108	4281	5343	5829	5996	6417	7774	9249	8591
Market Cap (JPY bn)	1182	1569	1949	1190	1044	1239	1303	1407	1943	2034	2316	2217	2860	3134	3349	4002	5130	5795	8205	10600	10600
Share Price (avg. in historical years) (JPY)	747	992	1233	753	661	784	824	890	1230	1280	1466	1408	1843	2029	2242	2690	3458	3954	5656	7336	
EV/NCI Ex. GW	1.46x	1.50x	1.58x	1.25x	1.12x	1.14x	1.08x	1.03x	1.12x	1.05x	1.25x	1.06x	1.13x	1.24x	1.32x	1.47x	1.44x	1.42x	1.70x	1.97x	1.80x
Economic PE	26.2x	20.4x	19.9x	12.8x	19.7x	12.1x	16.8x	21.7x	18.7x	20.2x	27.9x	19.2x	19.0x	16.0x	21.6x	20.4x	16.9x	16.9x	20.4x	22.9x	21.0x
Accounting PE	8.5x	8.8x	9.3x	6.0x	7.9x	6.0x	4.5x	5.3x	7.8x	8.0x	9.8x	6.3x	7.1x	6.4x	6.8x	8.5x	7.3x	7.3x	10.3x	12.3x	12.1x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	5.5%	7.3%	7.9%	9.7%	5.7%	9.4%	6.4%	4.8%	6.0%	5.2%	4.5%	5.5%	5.9%	7.7%	6.1%	7.2%	8.5%	8.4%	8.3%	8.6%	8.6%
Implied CROCI	7.3%	7.5%	7.6%	6.5%	6.1%	6.2%	5.9%	5.5%	5.8%	5.3%	6.1%	5.3%	5.6%	6.1%	6.4%	7.0%	6.3%	6.4%	7.6%	8.6%	7.9%
Implied Economic Earnings/ Economic Earnings	133%	102%	96%	66%	108%	66%	92%	116%	97%	102%	137%	96%	94%	79%	106%	97%	74%	76%	92%	101%	92%
Inflation Adj. Net Capital Invested Ex. GW (JPY bn)	1586	1735	1958	2051	2087	2090	2418	2618	2802	2720	2509	2495	2755	3459	4060	3963	4155	4514	4576	4706	4782
Accounting Net Capital Employed Ex. GW (JPY bn)	1240	1386	1613	1714	1695	1635	1865	2134	2186	2173	1977	1936	2139	2658	3654	3508	3665	3973	3991	3989	3977
Economic Life (Age) of Tangible Assets - in years	13 (7)	13 (7)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	11 (6)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years	20 (10)	20 (10)	20 (10)	16 (8)	16 (9)	16 (9)	16 (9)	16 (10)	12 (6)	16 (8)	15 (8)	15 (8)	13 (8)	13 (7)	10 (5)	10 (5)	11 (6)	12 (6)	12 (6)	12 (6)	12 (6)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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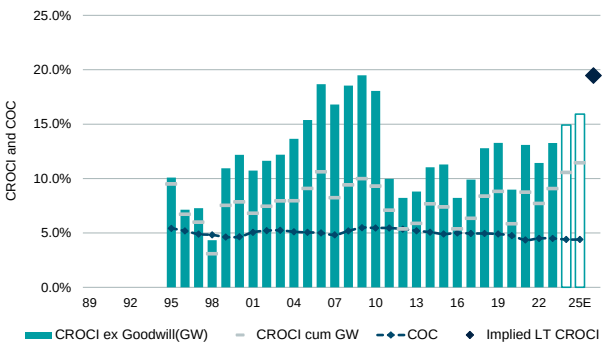
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ITT Corporation

Industrials, Machinery

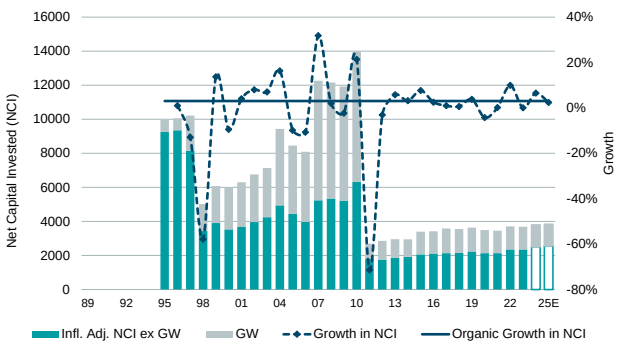
USD 131.0

CROCI cum & ex Goodwill and Implied CROCI



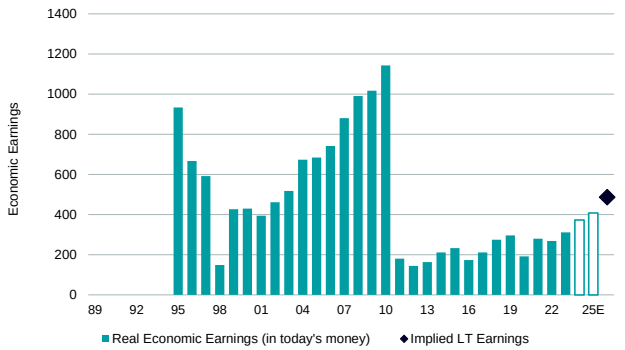
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Net Capital Invested*

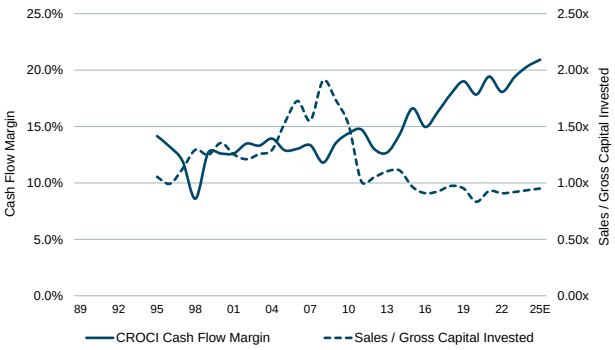


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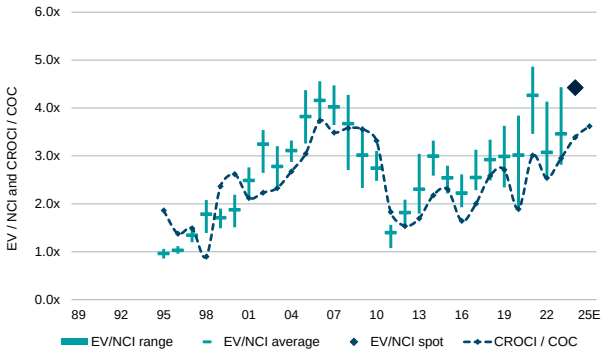
Economic Earnings and Implied Economic Earnings*



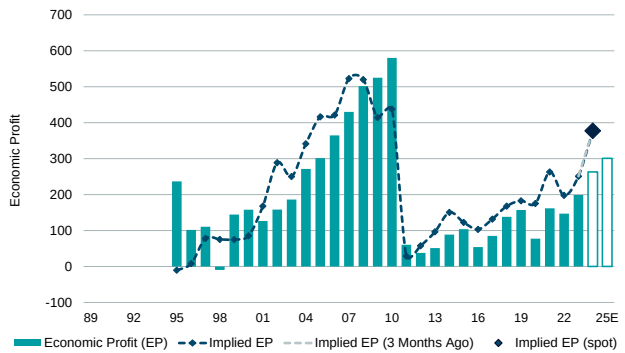
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	11157	11090	14427	13787	11303	12628	1863	2396	3271	4452	4121	3742	4382	5149	5597	5511	7887	6510	7844	11070	10739
Market Cap (USD mn)	9230	9799	11781	10300	8503	9098	1676	1965	2967	4091	3522	3187	3837	4779	5376	5361	7950	6481	7761	10839	10843
Share Price (avg. in historical years) (USD)	16.2	17.3	21.2	18.6	15.3	16.3	18.1	21.1	32.1	44.1	38.8	35.5	43.1	53.9	60.7	61.4	91.9	77.4	93.8	131.0	
EV/NCI Ex. GW	3.82x	4.16x	4.02x	3.67x	3.02x	2.74x	1.40x	1.82x	2.31x	3.00x	2.54x	2.23x	2.55x	2.92x	2.99x	3.02x	4.26x	3.07x	3.46x	4.42x	4.12x
Economic PE	24.9x	22.3x	23.9x	19.8x	15.5x	15.2x	14.0x	22.1x	26.2x	27.2x	22.5x	27.1x	25.7x	22.8x	22.5x	33.6x	32.6x	26.9x	26.1x	29.7x	25.9x
Accounting PE	17.7x	16.8x	19.2x	12.8x	10.5x	10.2x	16.1x	14.3x	20.1x	20.4x	15.9x	19.0x	17.2x	16.6x	15.9x	21.3x	22.8x	17.8x	17.7x	21.9x	19.9x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	15.4%	18.7%	16.8%	18.5%	19.5%	18.1%	10.0%	8.2%	8.8%	11.0%	11.3%	8.2%	9.9%	12.8%	13.3%	9.0%	13.1%	11.4%	13.3%	14.9%	15.9%
Implied CROCI	19.3%	20.8%	19.4%	19.0%	16.5%	15.0%	7.6%	9.7%	12.0%	15.2%	12.4%	11.1%	12.6%	14.5%	14.6%	14.3%	18.5%	13.8%	15.6%	19.5%	18.1%
Implied Economic Earnings/ Economic Earnings	126%	111%	115%	103%	85%	83%	76%	118%	136%	138%	110%	135%	127%	113%	110%	160%	142%	121%	117%	131%	114%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	2919	2667	3586	3754	3746	4601	1332	1318	1419	1485	1622	1681	1719	1762	1873	1825	1850	2118	2267	2502	2608
Accounting Net Capital Employed Ex. GW (USD mn)	1419	1215	1876	1823	1712	2145	729	720	798	848	940	986	974	956	1122	1025	1032	1212	1234	1416	1498
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 4% / 12% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)
Accounting Life (Age) of Tangible Assets - in years	13 (9)	13 (9)	13 (9)	14 (9)	14 (10)	15 (9)	17 (12)	20 (14)	18 (13)	17 (11)	18 (12)	17 (12)	19 (12)	18 (12)	16 (11)	17 (11)	16 (12)	17 (12)	18 (13)	18 (12)	18 (11)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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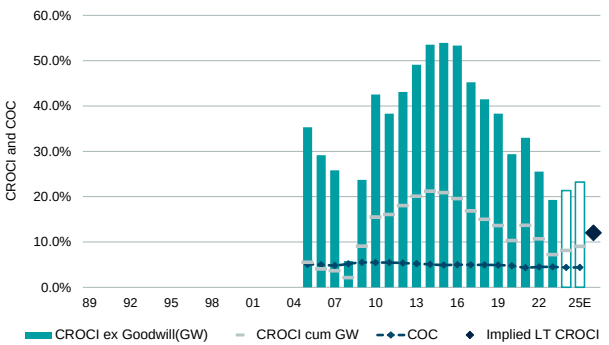
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ITV

Communication Services, Media

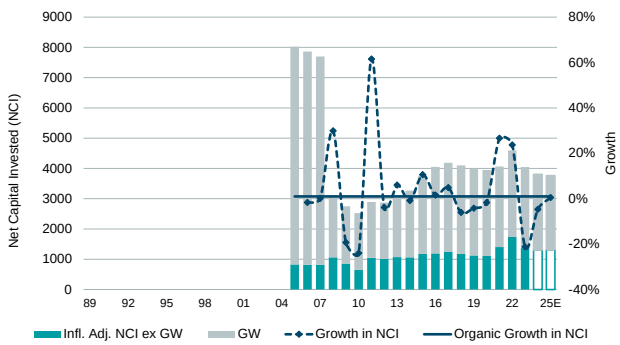
GBp 76

CROCI cum & ex Goodwill and Implied CROCI



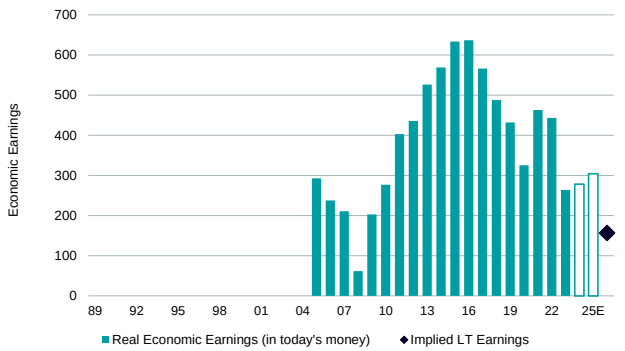
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Net Capital Invested*

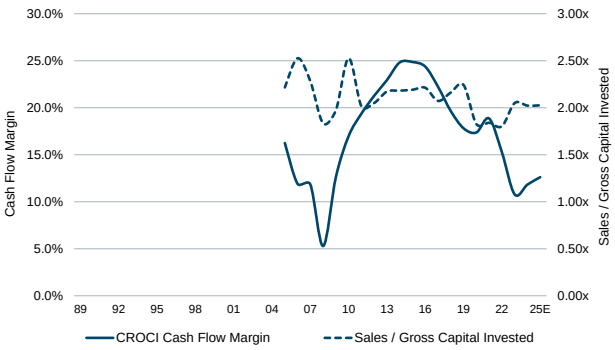


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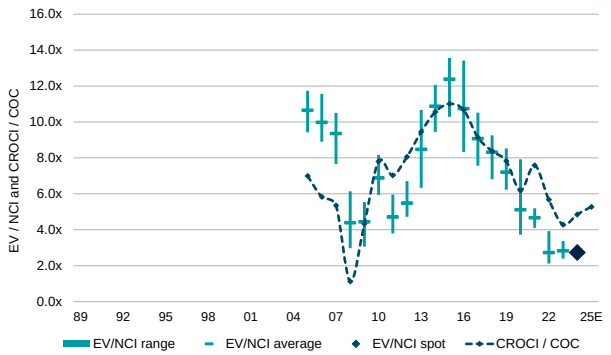
Economic Earnings and Implied Economic Earnings*



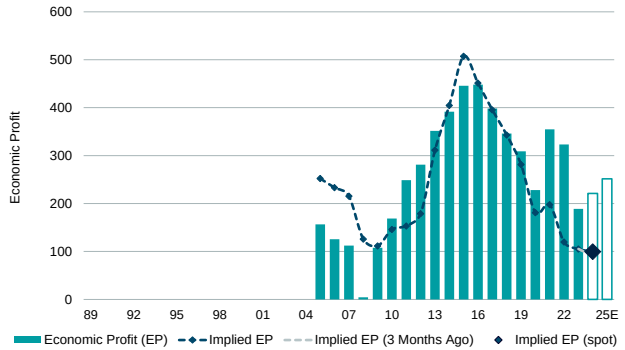
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (GBP mn)	5509	5182	5003	3145	2625	3133	3568	4088	6790	8790	11262	9953	8976	7876	6665	4735	5782	4195	3614	3564	3414
Market Cap (GBP mn)	4804	4379	4120	2027	1497	2318	2720	3304	5994	8005	10251	8435	7397	6352	5067	3479	4719	3166	2967	3051	3051
Share Price (avg. in historical years) (GBp)	116	108	106	52	38	59	69	84	151	198	254	209	184	158	126	86	116	78	73	76	
EV/NCI Ex. GW	10.65x	9.98x	9.36x	4.40x	4.44x	6.88x	4.71x	5.49x	8.48x	10.88x	12.39x	10.74x	9.08x	8.32x	7.21x	5.11x	4.67x	2.73x	2.83x	2.73x	2.55x
Economic PE	30.2x	34.2x	36.3x	75.7x	18.7x	16.2x	12.3x	12.7x	17.3x	20.3x	23.0x	20.1x	20.1x	20.0x	18.8x	17.4x	14.1x	10.7x	14.7x	12.8x	11.0x
Accounting PE	16.7x	20.2x	22.5x	nm	16.8x	10.2x	9.1x	10.3x	14.8x	15.1x	16.9x	14.5x	13.2x	12.4x	11.2x	9.7x	9.2x	6.8x	10.9x	9.9x	8.9x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	35.3%	29.2%	25.8%	5.8%	23.7%	42.5%	38.3%	43.1%	49.1%	53.5%	53.9%	53.3%	45.2%	41.5%	38.3%	29.4%	33.0%	25.5%	19.3%	21.3%	23.2%
Implied CROCI	53.8%	49.9%	45.1%	22.8%	24.4%	37.5%	25.7%	29.4%	44.1%	55.2%	60.7%	53.7%	44.9%	41.2%	35.3%	24.3%	20.3%	12.3%	12.7%	12.0%	11.2%
Implied Economic Earnings/ Economic Earnings	152%	171%	175%	392%	103%	88%	67%	68%	90%	103%	113%	101%	99%	99%	92%	83%	62%	48%	66%	56%	48%
Inflation Adj. Net Capital Invested Ex. GW (GBP mn)	517	519	535	715	591	455	757	745	801	808	909	927	989	947	925	926	1238	1536	1276	1304	1337
Accounting Net Capital Employed Ex. GW (GBP mn)	171	261	300	491	348	183	195	197	302	340	343	343	369	376	547	517	696	988	922	904	910
Economic Life (Age) of Tangible Assets - in years	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	12 (6)	12 (6)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	9 (5)	9 (5)	9 (5)	9 (5)	9 (5)	9 (5)	9 (5)
Accounting Life (Age) of Tangible Assets - in years	14 (9)	14 (7)	14 (6)	10 (5)	9 (5)	9 (6)	10 (6)	10 (6)	12 (7)	13 (7)	14 (8)	12 (7)	15 (8)	14 (7)	10 (5)	9 (4)	8 (4)	7 (4)	7 (4)	7 (4)	7 (4)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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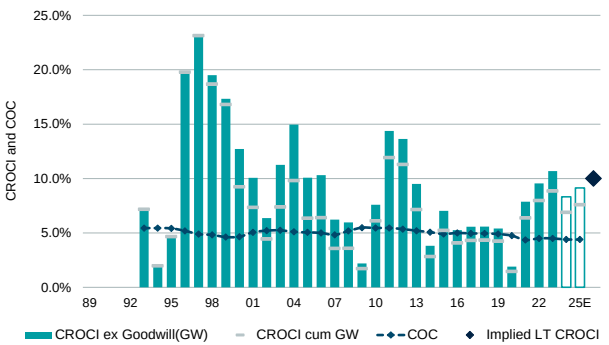
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Please refer to page 2 for more important information.

Jabil

Information Technology, Electronic Equipment Instruments & Components

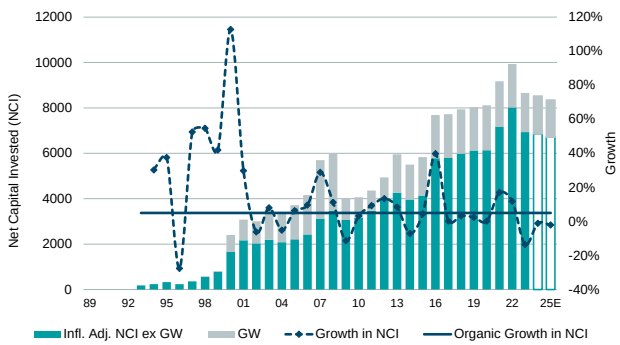
USD 108.5

CROCI cum & ex Goodwill and Implied CROCI



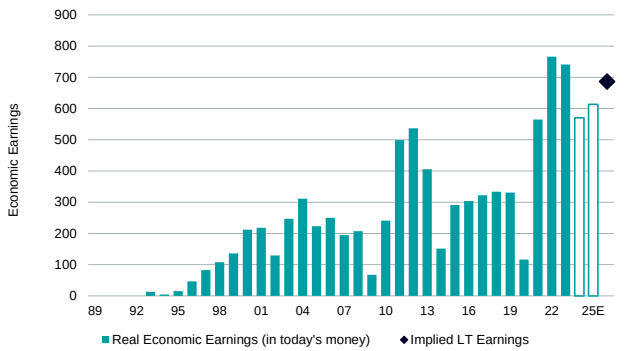
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Net Capital Invested*

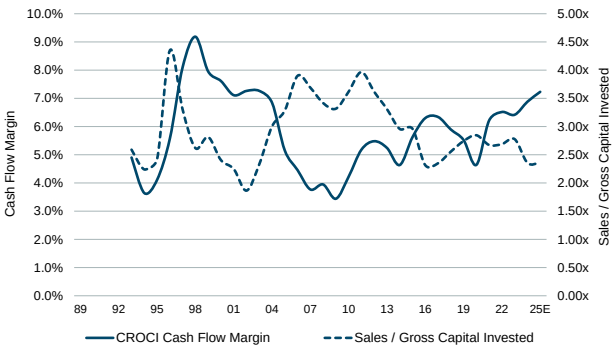


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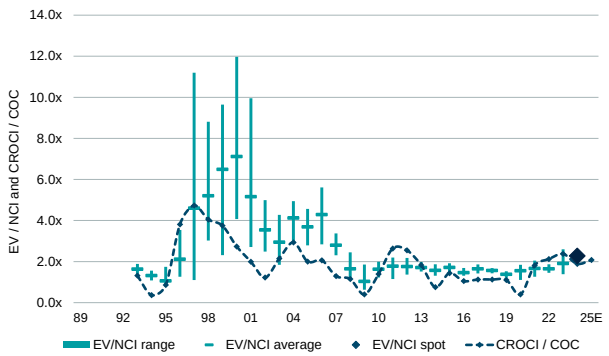
Economic Earnings and Implied Economic Earnings*



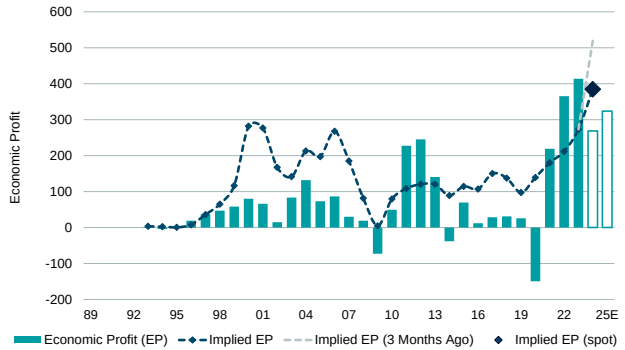
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	5357	6978	5977	4014	2294	3764	4540	5202	5572	4829	5586	6730	7696	7683	7131	8172	10355	11935	12764	15599	14813
Market Cap (USD mn)	5532	7054	5196	3263	1565	3168	4010	4491	4077	4006	4210	3970	4846	4932	4328	5249	7167	8732	11121	12931	12931
Share Price (avg. in historical years) (USD)	26.7	33.2	25.1	15.8	7.5	14.6	18.2	21.3	19.6	19.6	21.5	20.6	26.1	28.2	27.3	33.8	47.1	60.5	81.8	108.5	
EV/NCI Ex. GW	3.69x	4.29x	2.80x	1.65x	1.04x	1.63x	1.78x	1.76x	1.71x	1.57x	1.72x	1.46x	1.65x	1.57x	1.39x	1.56x	1.67x	1.65x	1.91x	2.27x	2.17x
Economic PE	36.6x	41.6x	44.9x	27.6x	47.4x	21.5x	12.4x	12.9x	18.0x	41.1x	24.4x	27.9x	29.7x	28.1x	25.7x	82.0x	21.2x	17.3x	17.9x	27.4x	23.7x
Accounting PE	34.8x	33.8x	44.9x	24.3x	69.5x	15.6x	9.1x	9.6x	11.4x	43.3x	13.4x	13.7x	17.8x	17.4x	13.5x	21.4x	9.5x	8.8x	12.8x	17.3x	15.3x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	10.1%	10.3%	6.2%	6.0%	2.2%	7.6%	14.4%	13.6%	9.5%	3.8%	7.0%	5.3%	5.6%	5.6%	5.4%	1.9%	7.9%	9.6%	10.7%	8.3%	9.1%
Implied CROCI	18.6%	21.4%	13.5%	8.5%	5.7%	8.9%	9.7%	9.4%	8.9%	8.0%	8.4%	7.3%	8.2%	7.8%	6.8%	7.4%	7.3%	7.4%	8.6%	10.0%	9.5%
Implied Economic Earnings/ Economic Earnings	185%	208%	216%	143%	260%	117%	67%	69%	93%	209%	120%	139%	147%	139%	126%	390%	92%	78%	80%	120%	104%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	1451	1627	2137	2439	2210	2308	2551	2954	3259	3073	3252	4594	4664	4906	5147	5246	6211	7233	6691	6858	6836
Accounting Net Capital Employed Ex. GW (USD mn)	1218	1367	1860	2102	1836	2052	2231	2531	2775	2460	2654	3016	2725	2950	3082	3600	4316	4623	4115	4264	4219
Economic Life (Age) of Tangible Assets - in years	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years	7 (4)	7 (4)	7 (3)	9 (5)	9 (4)	10 (5)	10 (5)	10 (5)	10 (4)	8 (4)	10 (4)	9 (4)	8 (4)	9 (5)	10 (6)	10 (5)	10 (6)	10 (6)	9 (6)	9 (5)	9 (5)

Source: DWS CROCI Database, as on 2 July 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

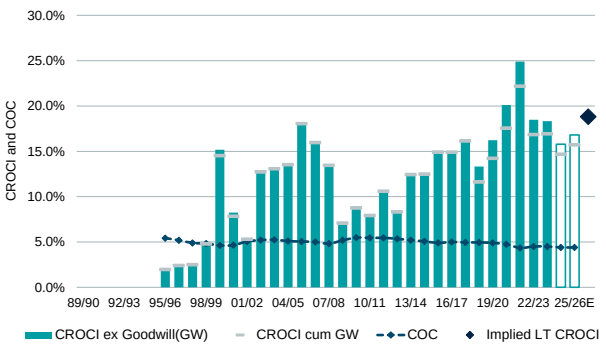
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Please refer to page 2 for more important information.

James Hardie Industries

Materials, Construction Materials

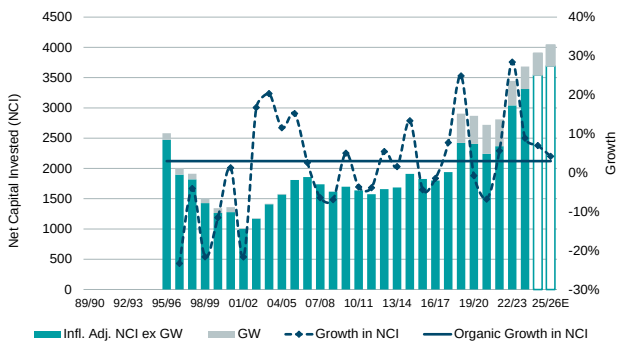
AUD 48.5

CROCI cum & ex Goodwill and Implied CROCI



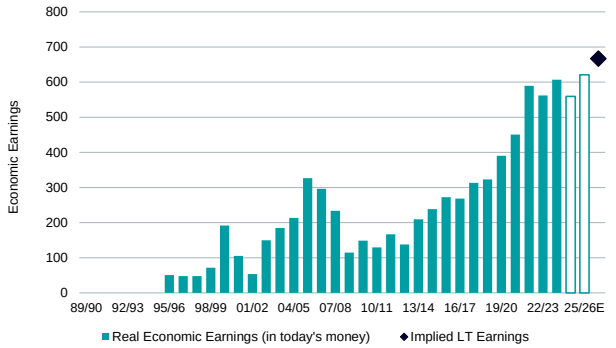
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Net Capital Invested*

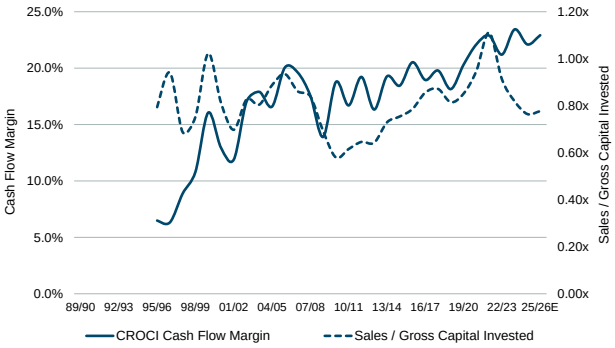


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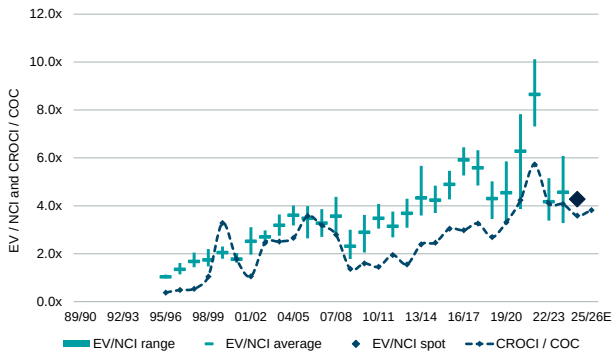
Economic Earnings and Implied Economic Earnings*



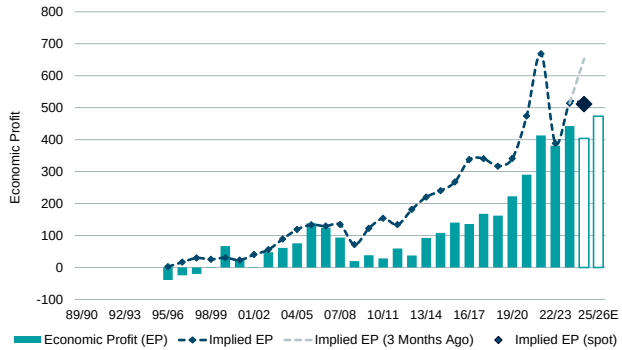
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E
Enterprise Value (USD mn)	3711	3725	3874	2430	3409	3960	3608	4656	5513	6196	6868	8126	8375	8340	8927	11861	17383	11353	14622	15158	14708
Market Cap (USD mn)	2842	2964	2924	1553	2380	2613	2863	3922	4621	5177	5613	6821	6994	6351	7145	10246	15938	10084	13243	14063	14063
Share Price (avg. in historical years) (AUD)	8.1	8.3	7.4	4.6	6.5	6.3	6.3	8.6	11.2	13.3	17.1	20.4	20.4	19.7	23.6	32.1	48.4	33.1	45.8	48.5	
EV/NCI Ex. GW	3.48x	3.28x	3.57x	2.32x	2.90x	3.48x	3.15x	3.69x	4.33x	4.24x	4.89x	5.91x	5.59x	4.30x	4.54x	6.28x	8.65x	4.17x	4.57x	4.28x	3.85x
Economic PE	19.3x	20.5x	26.5x	32.7x	33.2x	43.9x	29.7x	44.4x	34.8x	34.0x	32.8x	39.7x	34.6x	32.3x	28.0x	31.2x	34.7x	22.6x	24.9x	27.1x	22.9x
Accounting PE	12.3x	12.8x	17.5x	17.6x	17.5x	22.5x	18.5x	28.6x	21.8x	24.4x	23.0x	27.1x	24.7x	21.8x	21.5x	22.1x	25.5x	16.6x	18.6x	20.9x	17.8x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	18.1%	16.0%	13.5%	7.1%	8.7%	7.9%	10.6%	8.3%	12.4%	12.5%	14.9%	14.9%	16.1%	13.3%	16.2%	20.1%	24.9%	18.5%	18.3%	15.8%	16.8%
Implied CROCI	17.6%	16.4%	17.2%	12.0%	15.9%	19.0%	17.1%	19.7%	22.5%	21.5%	24.0%	29.6%	27.7%	21.3%	22.3%	29.8%	37.6%	18.8%	20.5%	18.8%	17.0%
Implied Economic Earnings/ Economic Earnings	97%	103%	128%	169%	182%	240%	162%	238%	181%	172%	161%	198%	171%	160%	137%	148%	151%	101%	112%	119%	101%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	1066	1136	1084	1049	1176	1137	1147	1262	1274	1461	1403	1374	1499	1938	1965	1888	2009	2724	3202	3543	3816
Accounting Net Capital Employed Ex. GW (USD mn)	911	1011	913	813	864	846	791	842	851	1038	1023	1029	1147	1543	1622	1484	1550	2042	2184	2509	2804
Economic Life (Age) of Tangible Assets - in years	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (7)	17 (7)	17 (7)	17 (7)	17 (7)	17 (7)
Accounting Life (Age) of Tangible Assets - in years	18 (6)	18 (6)	18 (7)	19 (8)	19 (8)	19 (8)	15 (7)	16 (8)	20 (11)	17 (9)	17 (8)	18 (9)	17 (9)	17 (9)	15 (8)	17 (9)	15 (8)	15 (8)	14 (7)	14 (8)	14 (8)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

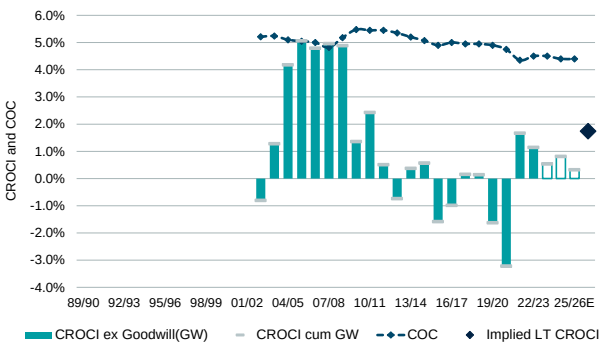
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JFE Holdings

Materials, Metals & Mining

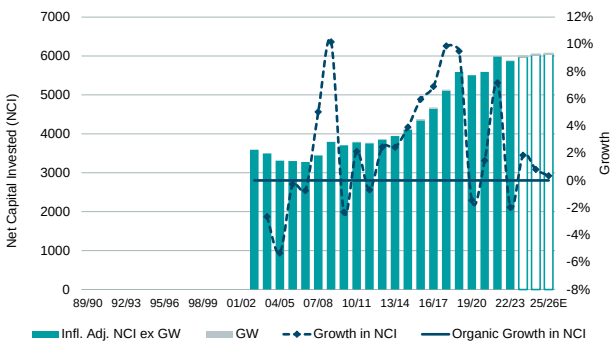
JPY 2,249

CROCI cum & ex Goodwill and Implied CROCI



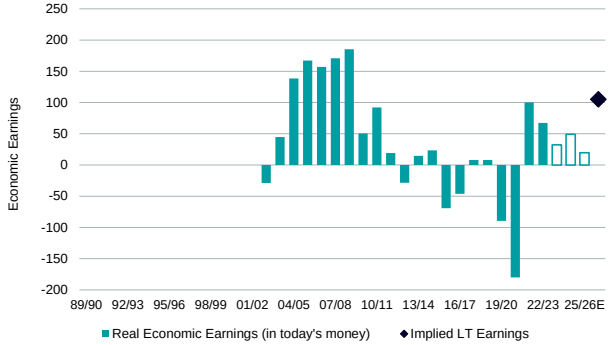
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Net Capital Invested*

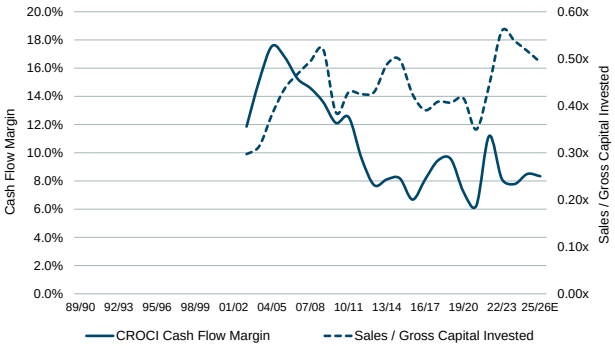


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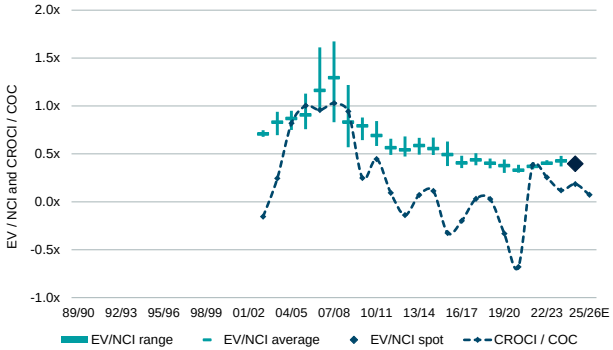
Economic Earnings and Implied Economic Earnings*



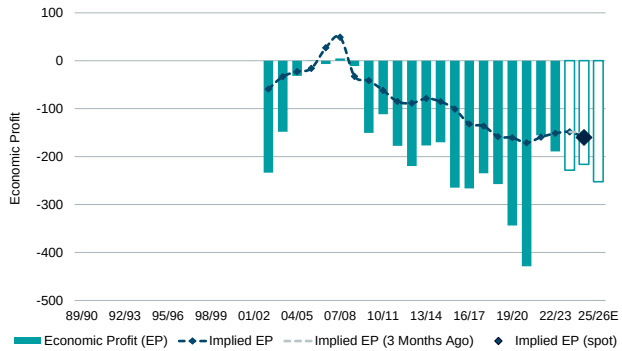
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (JPY bn)	3047	3850	4475	3149	2900	2561	2032	1955	2150	2102	2014	1805	2145	2154	1991	1773	2147	2279	2463	2388	2261
Market Cap (JPY bn)	2034	3122	3789	2037	1699	1478	935	802	1293	1315	1209	952	1293	1251	805	513	884	893	1286	1361	1361
Share Price (avg. in historical years) (JPY)	3472	5300	6520	3730	3213	2793	1754	1390	2240	2280	2097	1651	2243	2172	1397	891	1535	1540	2125	2249	
EV/NCI Ex. GW	0.91x	1.16x	1.29x	0.83x	0.79x	0.69x	0.57x	0.54x	0.59x	0.56x	0.49x	0.41x	0.44x	0.40x	0.38x	0.33x	0.37x	0.40x	0.43x	0.40x	0.36x
Economic PE	17.9x	24.3x	26.1x	17.1x	58.3x	28.4x	nm	nm	nm	97.0x	nm	nm	nm	nm	nm	nm	22.1x	35.2x	79.4x	48.6x	nm
Accounting PE	6.2x	10.5x	14.5x	8.5x	41.8x	16.8x	29.9x	27.1x	11.1x	8.6x	22.3x	13.7x	8.1x	7.3x	65.2x	nm	2.8x	5.0x	6.5x	6.4x	7.0x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	5.1%	4.8%	5.0%	4.9%	1.4%	2.4%	0.5%	-0.7%	0.4%	0.6%	-1.6%	-1.0%	0.2%	0.1%	-1.6%	-3.2%	1.7%	1.1%	0.5%	0.8%	0.3%
Implied CROCI	4.6%	5.8%	6.2%	4.3%	4.3%	3.8%	3.1%	2.9%	3.1%	2.8%	2.4%	2.0%	2.2%	2.0%	1.9%	1.6%	1.6%	1.8%	1.9%	1.7%	1.6%
Implied Economic Earnings/ Economic Earnings	90%	121%	126%	88%	319%	155%	604%	nm	819%	492%	nm	nm	nm	nm	nm	nm	96%	158%	357%	214%	495%
Inflation Adj. Net Capital Invested Ex. GW (JPY bn)	3361	3310	3456	3779	3656	3698	3595	3608	3664	3784	4077	4445	4898	5351	5268	5376	5810	5644	5763	6029	6195
Accounting Net Capital Employed Ex. GW (JPY bn)	2234	2247	2368	2669	2488	2448	2489	2491	2529	2635	2597	2691	2783	2947	2924	2963	3343	3463	3461	3493	3493
Economic Life (Age) of Tangible Assets - in years	22 (13)	22 (13)	22 (13)	22 (13)	22 (13)	22 (13)	22 (14)	22 (14)	22 (14)	22 (14)	22 (13)	22 (13)	22 (12)	22 (12)	21 (11)	21 (11)	21 (11)	21 (11)	21 (11)	21 (11)	21 (11)
Accounting Life (Age) of Tangible Assets - in years	37 (30)	37 (30)	37 (30)	29 (23)	28 (23)	29 (24)	31 (26)	38 (33)	41 (35)	43 (37)	43 (37)	43 (36)	49 (42)	42 (35)	33 (27)	33 (27)	32 (26)	28 (21)	28 (21)	28 (21)	28 (21)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

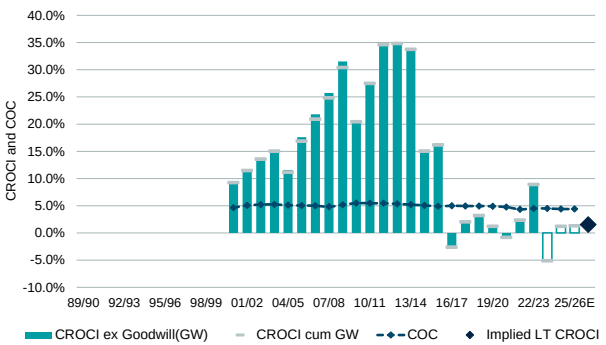
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JGC Corporation

Industrials, Construction & Engineering

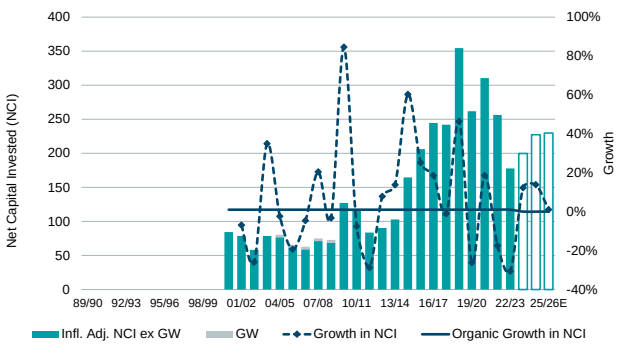
JPY 1,240

CROCI cum & ex Goodwill and Implied CROCI



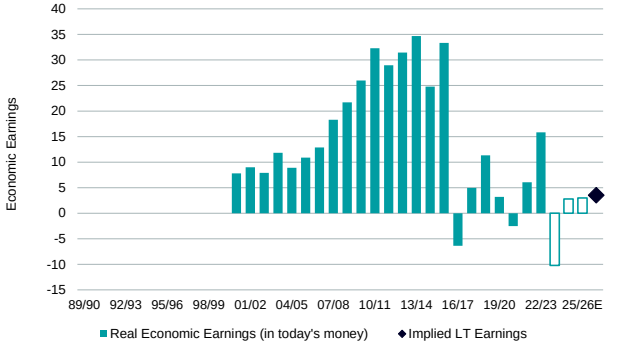
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Net Capital Invested*

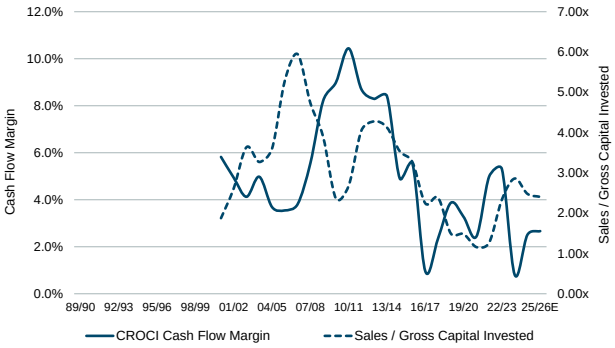


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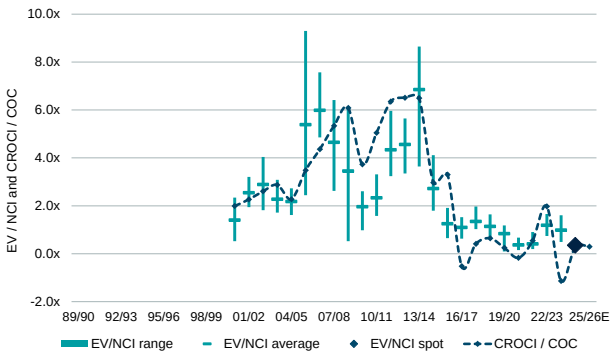
Economic Earnings and Implied Economic Earnings*



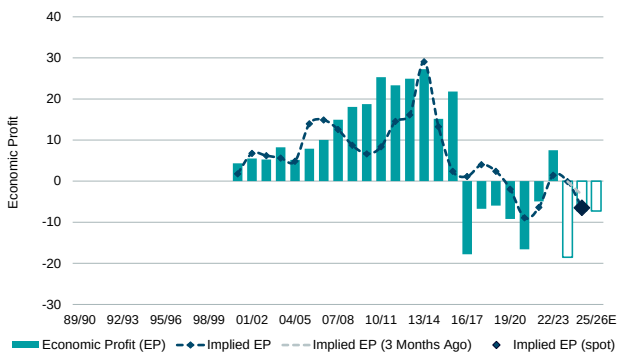
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (JPY bn)	340	357	332	237	246	268	347	386	654	413	242	257	313	388	210	111	102	203	190	80	86
Market Cap (JPY bn)	448	488	516	404	412	411	536	628	899	717	511	457	495	515	370	280	277	416	423	299	299
Share Price (avg. in historical years) (JPY)	1765	1924	2034	1600	1629	1627	2122	2487	3562	2842	2025	1811	1962	2042	1468	1109	1097	1731	1756	1240	
EV/NCI Ex. GW	5.39x	5.99x	4.65x	3.46x	1.96x	2.34x	4.34x	4.56x	6.85x	2.72x	1.25x	1.10x	1.35x	1.14x	0.84x	0.37x	0.41x	1.19x	0.99x	0.35x	0.37x
Economic PE	30.6x	27.5x	18.1x	11.0x	9.6x	8.5x	12.5x	13.1x	20.3x	18.1x	7.7x	nm	65.7x	35.8x	68.8x	nm	17.3x	13.3x	nm	28.6x	28.0x
Accounting PE	27.9x	22.8x	16.8x	12.6x	14.2x	10.4x	12.4x	14.6x	17.3x	27.5x	10.8x	nm	nm	22.0x	23.9x	35.2x	14.5x	12.6x	nm	12.1x	11.3x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	17.6%	21.8%	25.7%	31.5%	20.4%	27.5%	34.6%	34.8%	33.8%	15.1%	16.2%	-2.6%	2.0%	3.2%	1.2%	-0.8%	2.4%	8.9%	-5.1%	1.2%	1.3%
Implied CROCI	27.2%	30.0%	22.4%	17.9%	10.8%	12.7%	23.6%	24.4%	35.6%	13.8%	6.1%	5.5%	6.7%	5.7%	4.1%	1.8%	1.8%	5.3%	4.4%	1.5%	1.6%
Implied Economic Earnings/ Economic Earnings	155%	137%	87%	57%	53%	46%	68%	70%	106%	92%	38%	nm	325%	177%	337%	nm	75%	60%	nm	126%	123%
Inflation Adj. Net Capital Invested Ex. GW (JPY bn)	63	60	71	69	125	115	80	85	95	152	193	234	232	339	250	299	249	171	192	227	235
Accounting Net Capital Employed Ex. GW (JPY bn)	53	9	19	32	101	95	30	23	-35	94	179	201	177	259	155	177	131	46	95	134	149
Economic Life (Age) of Tangible Assets - in years	16 (8)	16 (8)	16 (8)	15 (7)	15 (7)	15 (7)	13 (7)	13 (7)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)
Accounting Life (Age) of Tangible Assets - in years	22 (12)	22 (13)	22 (13)	20 (11)	19 (11)	19 (13)	21 (14)	25 (17)	25 (17)	24 (15)	28 (18)	34 (23)	34 (25)	34 (25)	32 (24)	31 (24)	32 (21)	29 (19)	25 (16)	25 (16)	25 (16)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

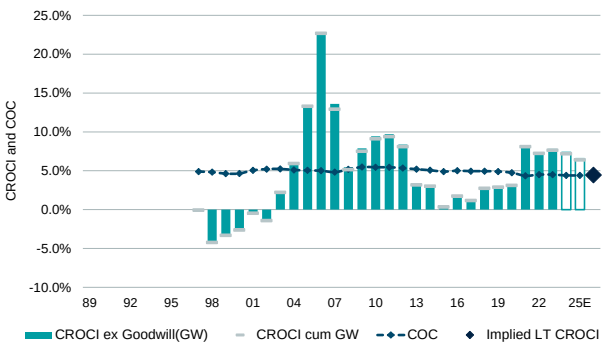
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Please refer to page 2 for more important information.

Jiangxi Copper

Materials, Metals & Mining

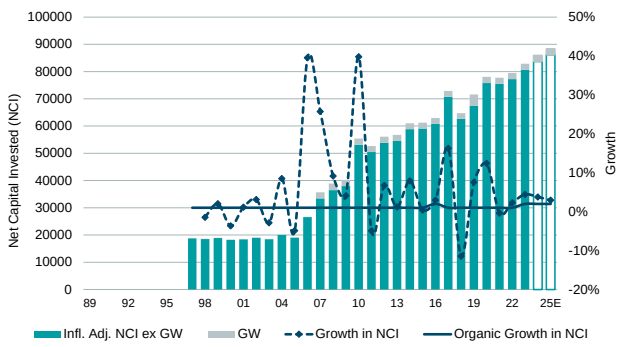
HKD 16.2

CROCI cum & ex Goodwill and Implied CROCI



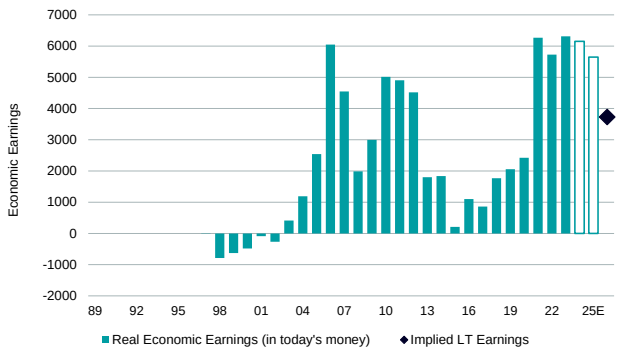
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Net Capital Invested*

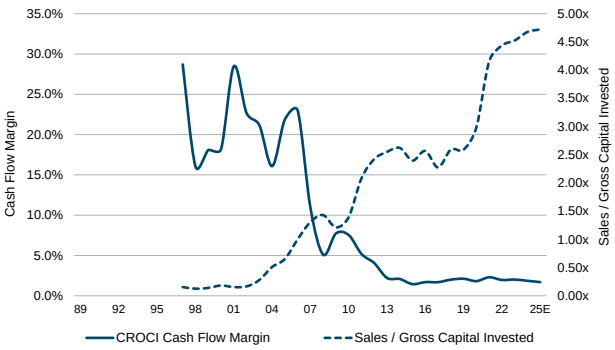


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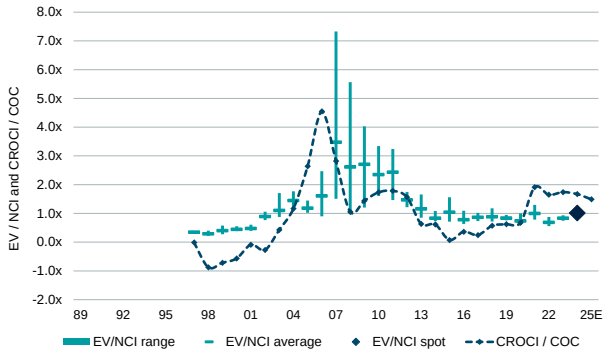
Economic Earnings and Implied Economic Earnings*



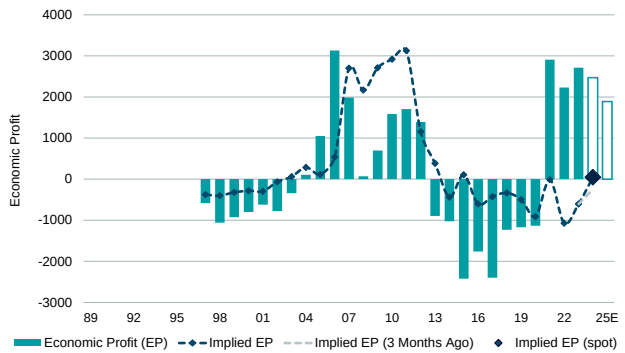
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (CNY mn)	14987	28384	78617	67783	78363	93286	97316	67408	54629	43853	55507	43104	55576	51160	53240	53855	73365	52628	68148	84745	84035
Market Cap (CNY mn)	11537	24335	72267	59059	67414	93161	95526	69850	56705	42953	51464	41818	51984	45457	42689	43086	68384	51355	55038	71361	71361
Share Price (avg. in historical years) (HKD)	4.0	7.0	14.9	12.8	13.4	18.3	22.6	18.7	15.9	13.4	12.1	9.3	12.5	10.5	9.8	9.2	15.6	11.4	12.4	16.2	
EV/NCI Ex. GW	1.18x	1.61x	3.48x	2.61x	2.71x	2.35x	2.44x	1.47x	1.16x	0.84x	1.04x	0.78x	0.87x	0.88x	0.84x	0.74x	1.00x	0.69x	0.84x	1.01x	0.96x
Economic PE	8.9x	7.1x	25.5x	48.0x	34.3x	24.9x	25.1x	17.5x	35.0x	26.8x	nm	43.2x	71.3x	31.3x	27.5x	23.1x	12.0x	9.3x	10.7x	13.8x	14.6x
Accounting PE	6.1x	5.3x	17.4x	24.9x	27.6x	18.7x	14.4x	13.5x	18.7x	14.4x	nm	30.4x	28.4x	18.4x	15.4x	14.6x	9.9x	8.4x	8.0x	9.9x	10.2x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	13.3%	22.7%	13.6%	5.4%	7.9%	9.4%	9.7%	8.4%	3.3%	3.1%	0.4%	1.8%	1.2%	2.8%	3.1%	3.2%	8.3%	7.4%	7.8%	7.4%	6.6%
Implied CROCI	6.0%	8.0%	16.8%	13.5%	14.9%	12.8%	13.3%	7.9%	6.0%	4.2%	5.1%	3.9%	4.3%	4.4%	4.1%	3.5%	4.3%	3.1%	3.8%	4.5%	4.2%
Implied Economic Earnings/ Economic Earnings	45%	35%	123%	249%	188%	136%	137%	94%	182%	136%	nm	216%	353%	155%	135%	110%	52%	42%	48%	61%	64%
Inflation Adj. Net Capital Invested Ex. GW (CNY mn)	12679	17638	22621	25927	28917	39704	39946	45836	47260	52481	53343	55167	64178	57930	63423	73007	73589	76469	81588	83701	87812
Accounting Net Capital Employed Ex. GW (CNY mn)	10573	16382	22675	25709	26748	37791	36438	39450	40785	44762	45476	45376	54359	46405	53324	63406	64237	69198	72585	76950	80980
Economic Life (Age) of Tangible Assets - in years	20 (10)	20 (10)	20 (10)	20 (10)	20 (10)	20 (10)	20 (10)	19 (9)	20 (10)	20 (10)	20 (10)	21 (10)	20 (10)	20 (10)	20 (10)	21 (10)	21 (10)	21 (10)	21 (10)	21 (10)	21 (10)
Accounting Life (Age) of Tangible Assets - in years	26 (12)	26 (12)	26 (10)	25 (10)	24 (10)	25 (10)	22 (9)	23 (9)	22 (9)	22 (9)	23 (10)	20 (10)	22 (11)	24 (12)	22 (11)	21 (9)	21 (10)	22 (11)	23 (11)	23 (10)	23 (10)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

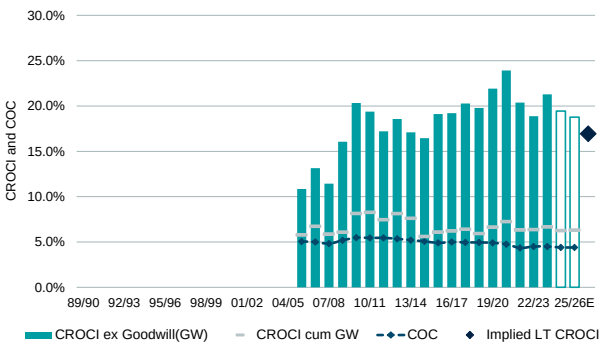
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Please refer to page 2 for more important information.

JM Smucker Co

Consumer Staples, Food Products

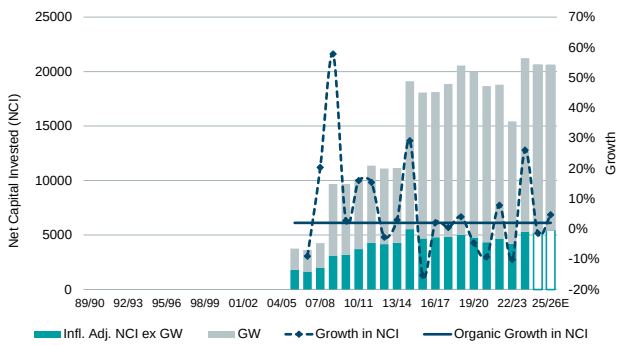
USD 110.5

CROCI cum & ex Goodwill and Implied CROCI



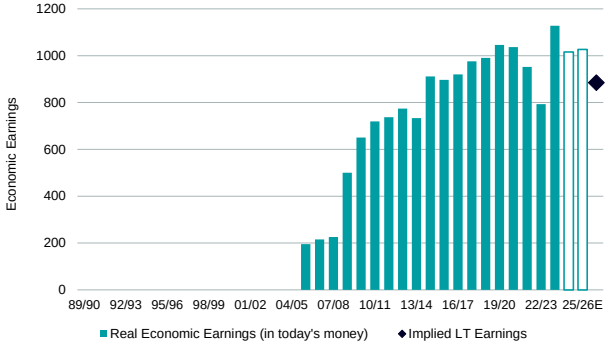
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Net Capital Invested*

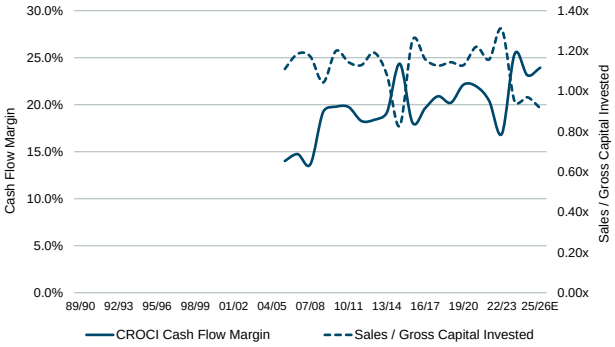


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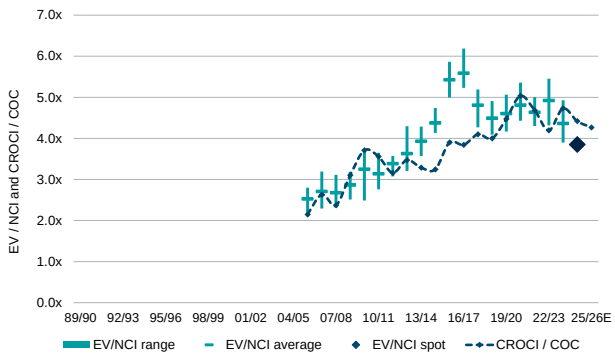
Economic Earnings and Implied Economic Earnings*



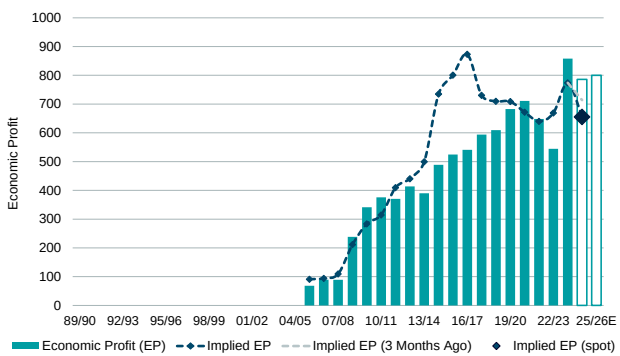
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E
Enterprise Value (USD mn)	2986	2981	3618	6270	7471	8468	10658	11360	12879	18794	20027	21268	18632	18445	18475	17845	18758	18654	22306	20110	19648
Market Cap (USD mn)	2649	2712	3025	3691	6463	7502	8651	9345	10756	12583	14150	15770	13388	12171	12618	13003	14271	15320	13689	11769	11769
Share Price (avg. in historical years) (USD)	41.3	43.3	48.6	43.3	54.3	63.4	76.3	85.8	103.1	105.1	118.9	136.4	118.5	107.6	111.3	115.7	131.6	143.7	131.1	110.5	
EV/NCI Ex. GW	2.53x	2.71x	2.68x	2.86x	3.25x	3.14x	3.39x	3.63x	3.93x	4.37x	5.43x	5.59x	4.81x	4.49x	4.60x	4.81x	4.64x	4.92x	4.36x	3.85x	3.53x
Economic PE	23.3x	20.6x	23.4x	17.8x	16.0x	16.2x	19.7x	19.5x	23.0x	26.6x	28.4x	29.1x	23.7x	22.7x	21.0x	20.1x	22.8x	26.1x	20.5x	19.8x	18.8x
Accounting PE	17.9x	16.1x	17.2x	12.3x	11.7x	13.1x	15.6x	15.2x	17.0x	22.7x	18.6x	19.3x	15.0x	14.3x	12.5x	12.0x	15.3x	16.3x	12.6x	11.1x	10.4x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	10.8%	13.1%	11.4%	16.1%	20.3%	19.4%	17.2%	18.6%	17.1%	16.5%	19.1%	19.2%	20.3%	19.8%	21.9%	23.9%	20.4%	18.9%	21.3%	19.4%	18.8%
Implied CROCI	12.8%	13.5%	12.9%	14.8%	17.8%	17.1%	18.4%	19.4%	20.4%	22.2%	26.6%	27.9%	23.8%	22.2%	22.6%	22.9%	20.2%	22.2%	19.6%	16.9%	15.5%
Implied Economic Earnings/ Economic Earnings	118%	103%	113%	92%	88%	88%	107%	105%	120%	135%	139%	145%	117%	112%	103%	96%	99%	117%	92%	87%	83%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	1182	1101	1351	2189	2298	2697	3148	3129	3278	4296	3690	3807	3874	4107	4013	3708	4047	3789	5111	5224	5567
Accounting Net Capital Employed Ex. GW (USD mn)	817	709	881	1386	1384	1743	2095	2047	2172	2904	2336	2384	2361	2554	2593	2309	2461	2291	3250	3483	3727
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 3% / 18% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)
Accounting Life (Age) of Tangible Assets - in years	15 (8)	15 (9)	15 (8)	16 (9)	16 (8)	15 (9)	15 (9)	14 (8)	14 (8)	14 (7)	14 (7)	14 (8)	15 (9)	16 (9)	15 (8)	15 (8)	14 (8)	14 (8)	16 (8)	16 (8)	16 (7)

Source: DWS CROCI Database, as on 2 July 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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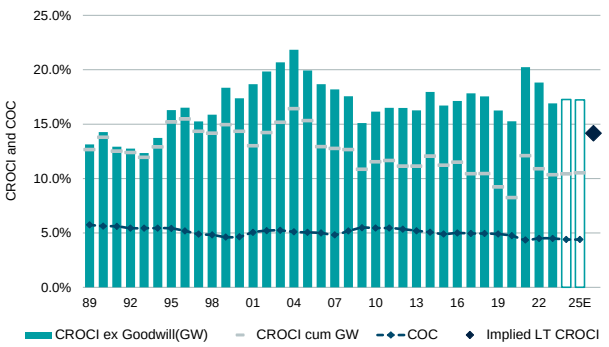
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Johnson & Johnson

Health Care, Pharmaceuticals

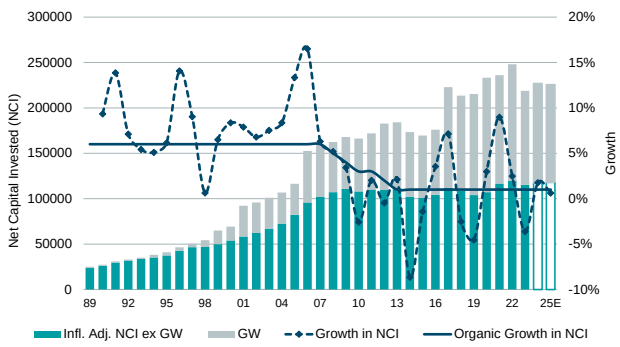
USD 145.7

CROCI cum & ex Goodwill and Implied CROCI



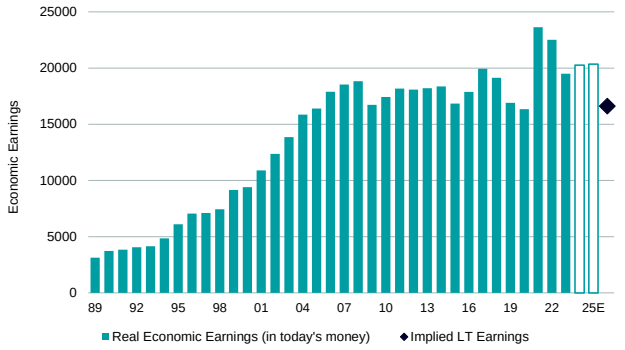
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Net Capital Invested*

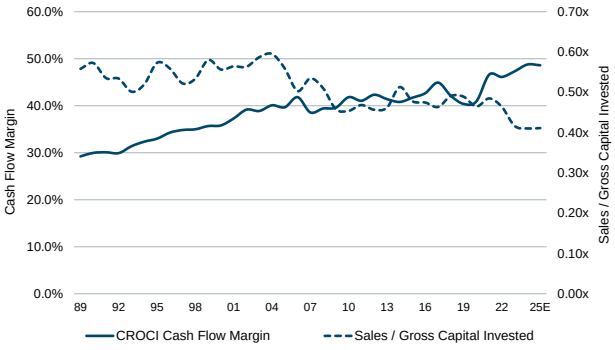


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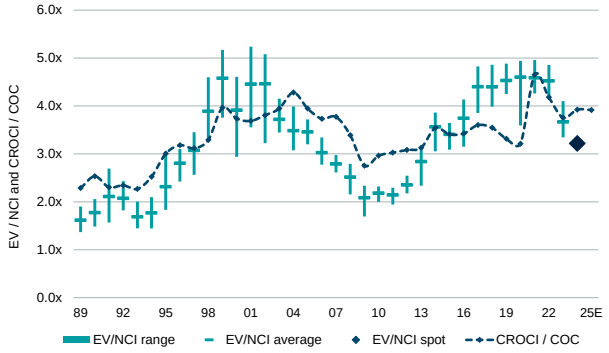
Economic Earnings and Implied Economic Earnings*



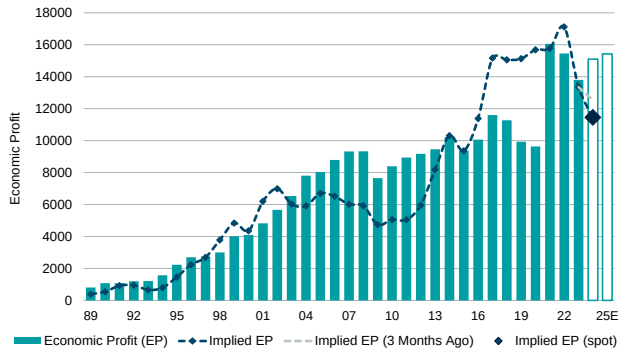
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)		186669	194623	194515	189558	165998	171198	173579	193740	242847	282669	270324	310685	396405	393559	396151	421899	463836	488206	407991	377638	363419
Market Cap (USD mn)		194602	183968	185984	183830	160972	173126	176154	188055	246473	288463	280394	313194	355001	360436	360507	389432	442449	459593	388713	353198	353198
Share Price (avg. in historical years) (USD)		64.7	62.2	64.0	64.9	57.8	62.2	63.6	66.9	85.8	100.8	99.8	113.6	129.8	133.0	134.9	145.8	165.5	172.5	160.3	145.7	
EV/NCI Ex. GW		3.46x	3.03x	2.79x	2.52x	2.09x	2.18x	2.14x	2.35x	2.84x	3.57x	3.41x	3.74x	4.40x	4.40x	4.53x	4.60x	4.59x	4.53x	3.67x	3.22x	3.02x
Economic PE		17.4x	16.2x	15.3x	14.3x	13.8x	13.5x	13.0x	14.3x	17.5x	19.8x	20.4x	21.9x	24.7x	25.1x	27.9x	30.2x	22.7x	24.0x	21.7x	18.6x	17.5x
Accounting PE		19.1x	16.4x	15.5x	14.6x	13.2x	13.3x	13.7x	14.0x	15.2x	16.7x	18.4x	18.0x	19.0x	19.2x	21.1x	23.3x	18.9x	19.1x	16.5x	13.6x	13.3x
Cost of Capital		5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW		19.9%	18.7%	18.2%	17.6%	15.1%	16.1%	16.5%	16.5%	16.3%	18.0%	16.7%	17.1%	17.8%	17.6%	16.3%	15.3%	20.2%	18.8%	16.9%	17.3%	17.2%
Implied CROCI		17.5%	15.1%	13.4%	13.0%	11.4%	11.9%	11.7%	12.6%	14.8%	18.1%	16.7%	18.7%	21.8%	21.8%	22.2%	21.9%	20.0%	20.4%	16.5%	14.2%	13.3%
Implied Economic Earnings/ Economic Earnings		88%	81%	74%	74%	76%	74%	71%	76%	91%	101%	100%	109%	122%	124%	137%	143%	99%	108%	98%	82%	77%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)		53972	64321	69739	75312	79580	78449	80959	82298	85509	79276	79288	82976	90033	89425	87426	91644	101071	107881	111258	117339	120194
Accounting Net Capital Employed Ex. GW (USD mn)		16061	21368	23845	24957	26147	25217	27312	24442	25991	22512	21988	23457	24816	21793	17668	16518	19555	21571	27636	28607	29397
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	17% / 63% / 11Y																					
Economic Life (Age) of Tangible Assets - in years		13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years		10 (5)	10 (5)	10 (5)	11 (6)	12 (7)	12 (7)	12 (7)	11 (7)	12 (7)	13 (8)	13 (8)	13 (9)	14 (9)	14 (10)	15 (10)	15 (10)	15 (10)	15 (10)	16 (10)	16 (10)	16 (10)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

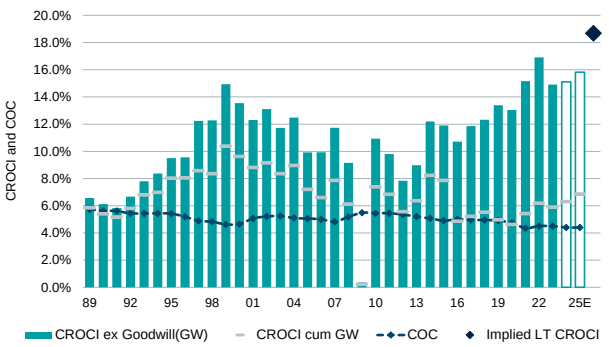
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Please refer to page 2 for more important information.

Johnson Controls Intl.

Industrials, Building Products

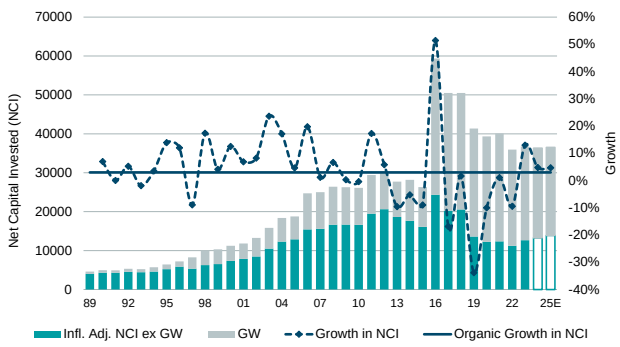
USD 69.1

CROCI cum & ex Goodwill and Implied CROCI



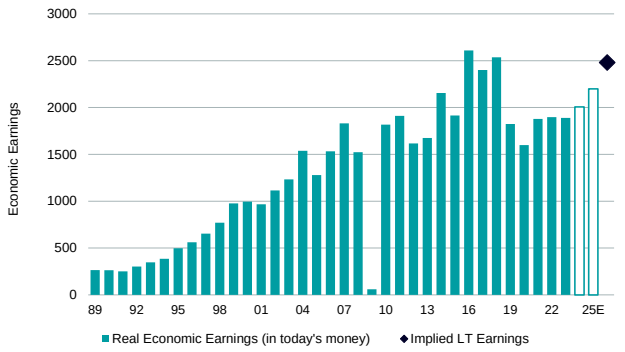
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Net Capital Invested*

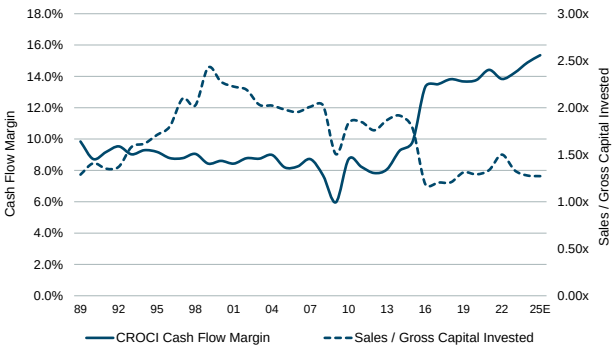


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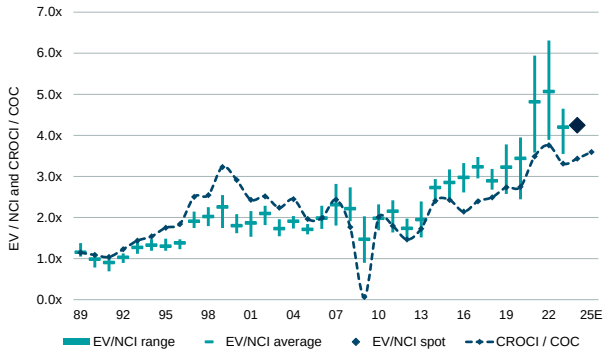
Economic Earnings and Implied Economic Earnings*



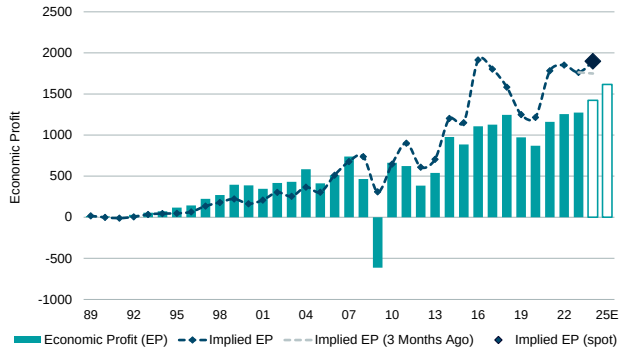
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	14478	20591	24720	25933	17637	23943	30873	26878	27807	37419	36124	57629	52728	48860	36934	36060	51681	51256	51389	56396	55801
Market Cap (USD mn)	11331	14612	19831	20648	12726	19649	25509	20797	23415	32214	31460	39254	39411	34611	32409	28163	42590	44294	42685	46846	46662
Share Price (avg. in historical years) (USD)	17.4	22.2	29.6	30.7	16.9	25.9	33.3	27.0	30.4	42.7	42.6	37.3	41.7	37.1	37.1	37.4	59.1	63.3	62.1	69.1	
EV/NCI Ex. GW	1.71x	1.99x	2.31x	2.22x	1.47x	1.98x	2.15x	1.74x	1.95x	2.73x	2.85x	2.98x	3.23x	2.89x	3.23x	3.44x	4.82x	5.07x	4.20x	4.25x	3.94x
Economic PE	17.3x	20.0x	19.7x	24.2x	nm	18.1x	22.0x	22.1x	21.7x	22.4x	24.0x	27.8x	27.3x	23.5x	24.1x	26.4x	31.8x	30.0x	28.2x	28.1x	24.9x
Accounting PE	14.4x	15.4x	15.6x	20.0x	78.8x	14.5x	15.5x	13.8x	15.0x	16.2x	15.9x	15.6x	16.8x	13.5x	18.1x	18.0x	22.0x	21.4x	19.3x	19.4x	17.1x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	9.9%	9.9%	11.7%	9.2%	0.4%	10.9%	9.8%	7.8%	9.0%	12.2%	11.9%	10.7%	11.9%	12.3%	13.4%	13.0%	15.2%	16.9%	14.9%	15.1%	15.8%
Implied CROCI	8.6%	9.9%	11.2%	11.5%	8.1%	10.8%	11.7%	9.3%	10.1%	13.8%	14.0%	14.9%	16.0%	14.3%	15.8%	16.3%	21.0%	22.8%	18.9%	18.7%	17.3%
Implied Economic Earnings/ Economic Earnings	87%	100%	95%	125%	nm	99%	120%	118%	113%	114%	117%	139%	135%	116%	118%	125%	138%	135%	127%	124%	110%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	8455	10356	10686	11700	11988	12084	14336	15488	14248	13701	12655	19366	16307	16888	11446	10483	10727	10116	12230	13280	14152
Accounting Net Capital Employed Ex. GW (USD mn)	5133	6347	6277	6550	6569	6848	8630	9641	8892	8408	7615	12507	11547	11540	6932	7100	7270	6987	8098	8650	9094
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 1% / 8% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)
Accounting Life (Age) of Tangible Assets - in years	10 (6)	10 (6)	10 (6)	12 (7)	12 (8)	12 (8)	15 (10)	14 (8)	11 (7)	12 (7)	12 (7)	14 (9)	14 (9)	15 (9)	10 (6)	10 (6)	11 (7)	12 (7)	12 (7)	12 (8)	12 (8)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

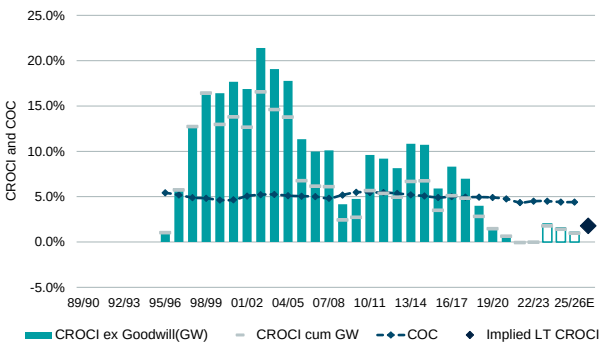
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Please refer to page 2 for more important information.

Johnson Electric

Consumer Discretionary, Automobile Components

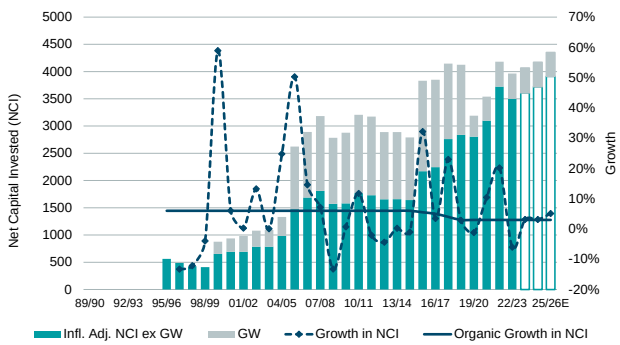
HKD 11.9

CROCI cum & ex Goodwill and Implied CROCI



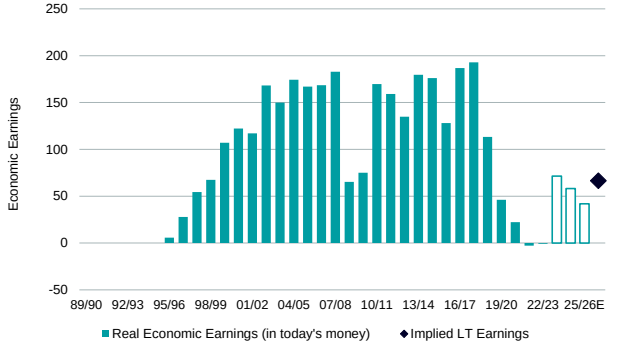
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Net Capital Invested*

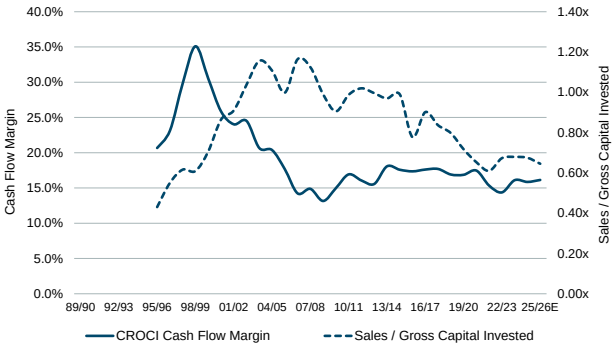


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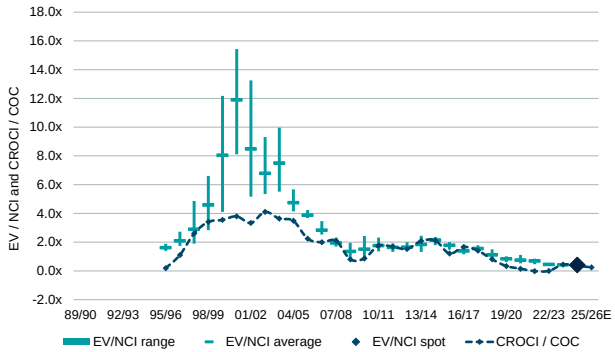
Economic Earnings and Implied Economic Earnings*



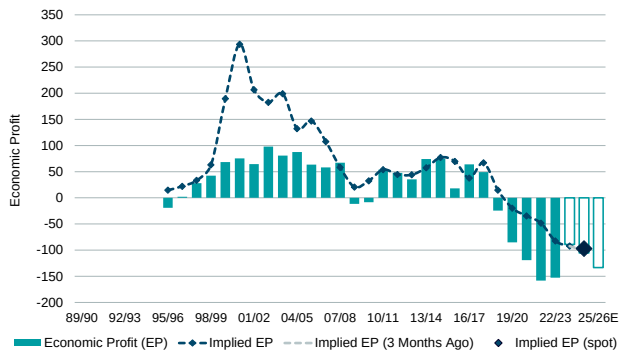
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (USD mn)	3916	3322	2477	1532	1752	2286	2094	2089	2422	2841	3220	2681	3765	2848	2210	2225	2461	1541	1496	1512	1318
Market Cap (USD mn)	3469	2787	1962	1177	1439	2106	2106	2309	2755	3249	2919	2311	3259	2360	1816	2008	2011	1102	1240	1407	1407
Share Price (avg. in historical years) (HKD)	29.3	23.6	16.7	10.0	12.2	17.9	18.1	20.0	23.9	28.6	26.1	20.7	29.2	21.2	16.0	17.3	17.4	9.5	10.5	11.9	
EV/NCI Ex. GW	3.88x	2.84x	1.95x	1.35x	1.51x	1.76x	1.64x	1.65x	1.84x	2.15x	1.79x	1.39x	1.56x	1.12x	0.85x	0.75x	0.69x	0.46x	0.42x	0.41x	0.33x
Economic PE	34.2x	28.5x	19.3x	32.5x	31.8x	18.4x	17.8x	20.3x	17.0x	20.1x	30.4x	16.7x	22.3x	28.0x	51.4x	nm	nm	nm	21.3x	26.0x	30.7x
Accounting PE	35.4x	25.2x	14.3x	27.4x	18.0x	11.4x	11.0x	12.2x	12.2x	14.3x	17.4x	9.5x	11.6x	9.4x	7.9x	9.5x	13.4x	7.4x	5.3x	5.3x	5.2x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	11.3%	10.0%	10.1%	4.2%	4.7%	9.6%	9.2%	8.1%	10.8%	10.7%	5.9%	8.3%	7.0%	4.0%	1.6%	0.7%	-0.1%	0.0%	2.0%	1.6%	1.1%
Implied CROCI	19.6%	14.2%	9.4%	7.0%	8.3%	9.6%	8.9%	8.8%	9.6%	10.9%	8.8%	7.0%	7.7%	5.5%	4.1%	3.6%	3.0%	2.1%	1.9%	1.8%	1.4%
Implied Economic Earnings/ Economic Earnings	173%	142%	93%	168%	175%	100%	97%	109%	88%	102%	149%	84%	111%	138%	252%	496%	nm	nm	96%	114%	135%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	1009	1170	1271	1134	1159	1297	1277	1265	1317	1321	1798	1928	2413	2553	2615	2956	3575	3377	3545	3721	4007
Accounting Net Capital Employed Ex. GW (USD mn)	763	800	818	642	591	631	589	594	611	637	995	1131	1577	1721	1751	1963	2576	2375	2439	2461	2474
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 4% / 9% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	9 (4)	9 (4)	8 (4)	8 (4)	8 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years	14 (9)	14 (9)	14 (9)	15 (10)	17 (12)	17 (12)	17 (13)	17 (12)	17 (13)	17 (12)	18 (12)	14 (9)	15 (9)	14 (8)	12 (7)	13 (8)	13 (8)	14 (9)	14 (9)	14 (9)	14 (10)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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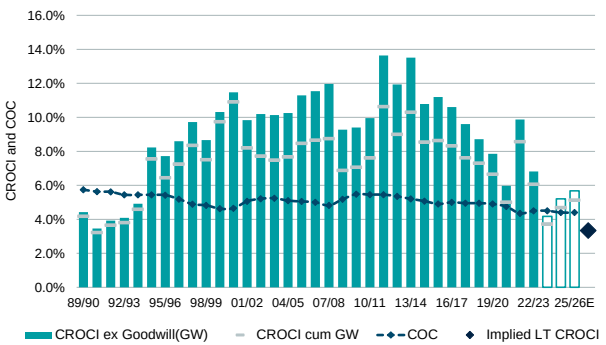
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Please refer to page 2 for more important information.

Johnson Matthey

Materials, Chemicals

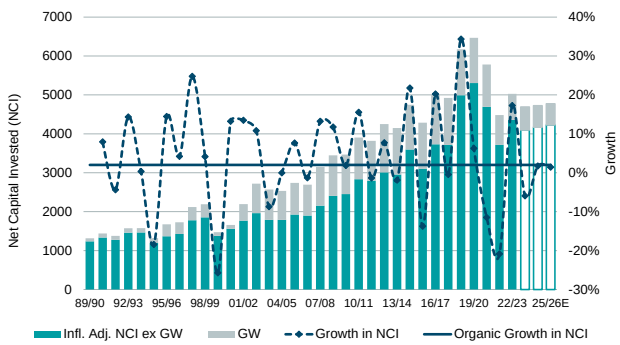
GBp 1,546

CROCI cum & ex Goodwill and Implied CROCI



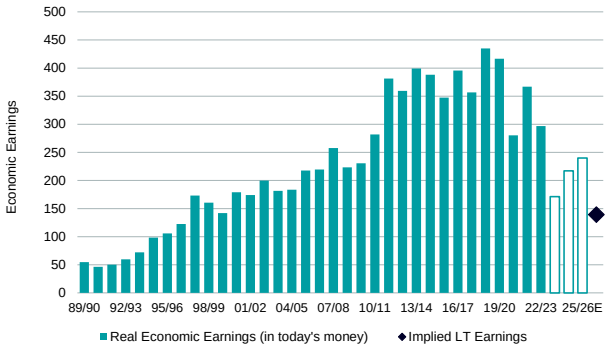
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Net Capital Invested*

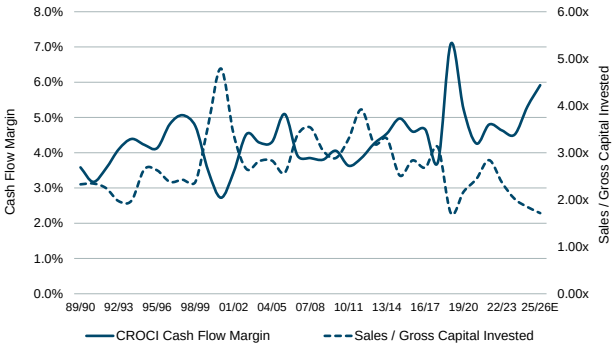


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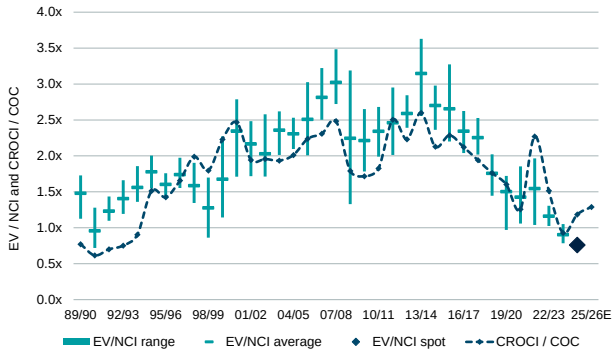
Economic Earnings and Implied Economic Earnings*



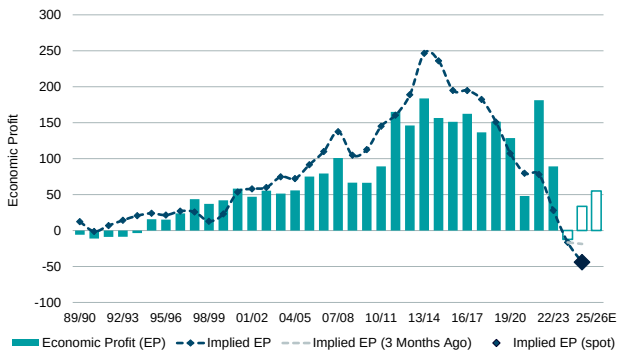
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (GBP mn)	3014	3410	4262	3646	3743	4643	4954	5746	6949	7391	6378	6791	6616	7065	6540	5601	5070	4480	3455	3167	3139
Market Cap (GBP mn)	2577	3057	3694	2907	3001	3830	4179	4679	5947	6509	5374	5988	5936	6306	5705	4697	4968	3804	3119	2841	2841
Share Price (avg. in historical years) (GBp)	1194	1412	1728	1371	1412	1787	1944	2297	2917	3198	2799	3117	3088	3272	2960	2434	2586	2069	1693	1546	
EV/NCI Ex. GW	2.51x	2.82x	3.02x	2.25x	2.21x	2.34x	2.46x	2.59x	3.15x	2.70x	2.66x	2.34x	2.25x	1.76x	1.50x	1.43x	1.55x	1.16x	0.90x	0.76x	0.73x
Economic PE	22.2x	24.4x	25.3x	24.2x	23.5x	23.5x	18.0x	21.7x	23.3x	25.0x	23.7x	22.1x	23.5x	20.2x	19.1x	23.9x	15.7x	17.1x	21.6x	14.6x	12.8x
Accounting PE	16.4x	18.4x	19.9x	16.2x	16.0x	17.2x	13.0x	16.2x	17.7x	18.9x	17.6x	15.2x	17.6x	15.3x	15.9x	15.3x	12.9x	12.5x	16.0x	11.1x	8.9x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	11.3%	11.5%	12.0%	9.3%	9.4%	10.0%	13.6%	11.9%	13.5%	10.8%	11.2%	10.6%	9.6%	8.7%	7.9%	6.0%	9.9%	6.8%	4.2%	5.2%	5.7%
Implied CROCI	12.7%	14.1%	14.6%	11.6%	12.1%	12.8%	13.4%	13.9%	16.4%	13.7%	13.0%	11.7%	11.2%	8.7%	7.4%	6.8%	6.7%	5.2%	4.1%	3.3%	3.2%
Implied Economic Earnings/ Economic Earnings	112%	122%	122%	125%	129%	128%	98%	116%	121%	127%	116%	111%	116%	100%	94%	114%	68%	77%	97%	64%	56%
Inflation Adj. Net Capital Invested Ex. GW (GBP mn)	1202	1211	1410	1623	1691	1981	2012	2218	2208	2735	2402	2897	2934	4018	4351	3924	3279	3856	3823	4169	4314
Accounting Net Capital Employed Ex. GW (GBP mn)	1064	1068	1249	1363	1380	1598	1598	1729	1750	2250	1894	2245	2286	2714	3072	2723	2324	2810	2581	2718	2838
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 1% / 17% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (8)	16 (7)	16 (7)	16 (7)	16 (8)	16 (8)	17 (8)	17 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)
Accounting Life (Age) of Tangible Assets - in years	15 (7)	15 (7)	15 (7)	16 (8)	16 (8)	15 (8)	15 (8)	15 (8)	15 (8)	16 (9)	16 (9)	17 (10)	17 (10)	18 (11)	18 (11)	18 (11)	15 (9)	15 (9)	15 (9)	15 (9)	15 (8)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

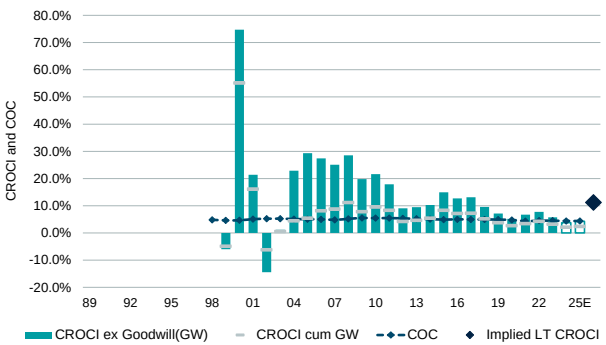
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Please refer to page 2 for more important information.

Juniper Networks

Information Technology, Communications Equipment

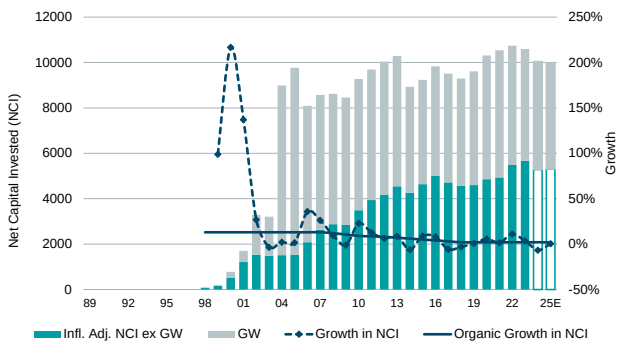
USD 35.5

CROCI cum & ex Goodwill and Implied CROCI



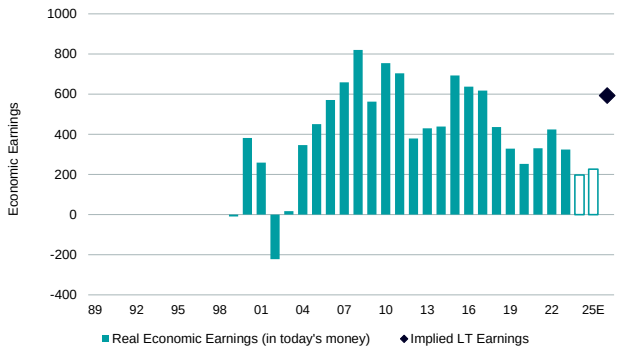
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Net Capital Invested*

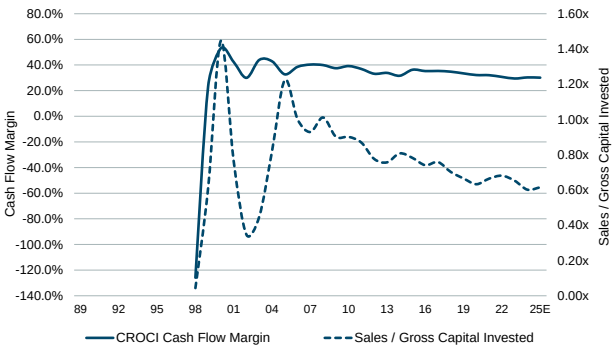


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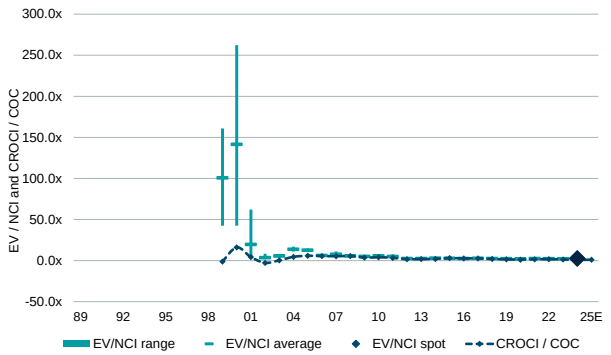
Economic Earnings and Implied Economic Earnings*



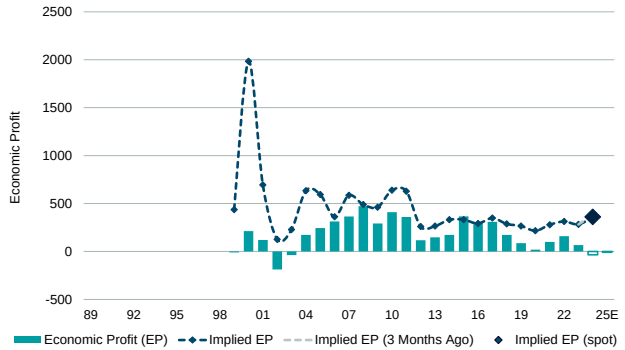
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	12770	8651	13957	11475	10473	14255	14437	7993	8568	9837	10418	9830	10841	9566	9287	8716	10681	11898	11752	13474	13165
Market Cap (USD mn)	13609	10144	15137	12740	11894	15723	16387	9985	10138	11139	10535	9447	10756	9645	8996	7625	9188	10238	9670	11839	11860
Share Price (avg. in historical years) (USD)	23.5	17.5	27.1	23.5	22.3	29.2	30.3	19.0	19.9	23.9	26.4	24.4	28.0	27.2	25.8	22.7	27.7	31.1	29.7	35.5	
EV/NCI Ex. GW	12.68x	6.19x	7.76x	5.67x	5.12x	5.62x	4.99x	2.55x	2.47x	2.98x	2.85x	2.47x	2.85x	2.55x	2.40x	2.10x	2.50x	2.41x	2.15x	2.55x	2.44x
Economic PE	43.2x	22.6x	30.9x	19.9x	25.9x	26.0x	27.9x	28.1x	26.1x	28.9x	19.1x	19.4x	21.8x	26.7x	33.6x	40.4x	37.3x	31.1x	37.6x	68.2x	57.2x
Accounting PE	64.4x	29.0x	37.2x	23.2x	32.4x	29.2x	35.7x	45.4x	24.5x	28.5x	16.0x	15.6x	17.9x	21.4x	24.5x	26.0x	26.0x	23.2x	23.3x	35.8x	31.2x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	29.3%	27.4%	25.1%	28.5%	19.8%	21.6%	17.9%	9.1%	9.5%	10.3%	14.9%	12.7%	13.1%	9.5%	7.1%	5.2%	6.7%	7.7%	5.7%	3.7%	4.3%
Implied CROCI	64.0%	30.9%	37.4%	29.4%	28.1%	30.6%	27.2%	13.6%	12.8%	15.1%	14.0%	12.3%	14.1%	12.6%	11.8%	10.0%	10.9%	10.8%	9.7%	11.2%	10.7%
Implied Economic Earnings/ Economic Earnings	218%	113%	149%	103%	142%	142%	152%	150%	136%	147%	94%	97%	108%	132%	165%	192%	162%	140%	169%	300%	252%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	1007	1399	1799	2022	2044	2538	2895	3140	3471	3306	3649	3984	3800	3750	3867	4157	4273	4943	5469	5285	5403
Accounting Net Capital Employed Ex. GW (USD mn)	-1	32	-55	-119	-367	-351	-285	-83	43	193	256	289	61	247	442	561	505	884	854	784	782
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 20% / 37% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	7 (3)	7 (3)	7 (3)	7 (3)	8 (3)	8 (3)	8 (3)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years	5 (3)	5 (3)	5 (3)	5 (3)	5 (4)	6 (4)	6 (4)	8 (5)	9 (5)	6 (4)	11 (6)	10 (6)	10 (6)	10 (6)	9 (6)	10 (7)	10 (7)	10 (8)	12 (8)	12 (9)	12 (9)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

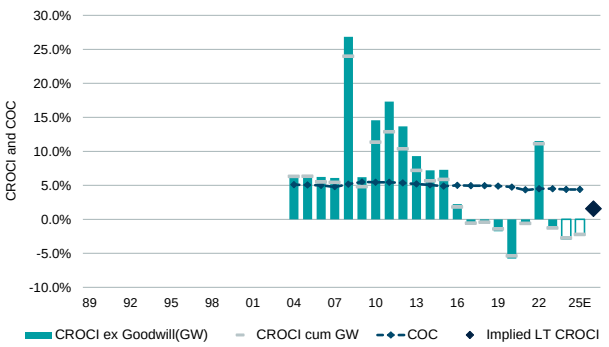
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Please refer to page 2 for more important information.

K+S

Materials, Chemicals

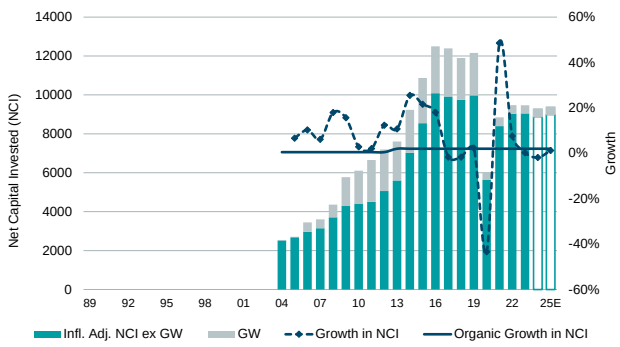
EUR 12.3

CROCI cum & ex Goodwill and Implied CROCI



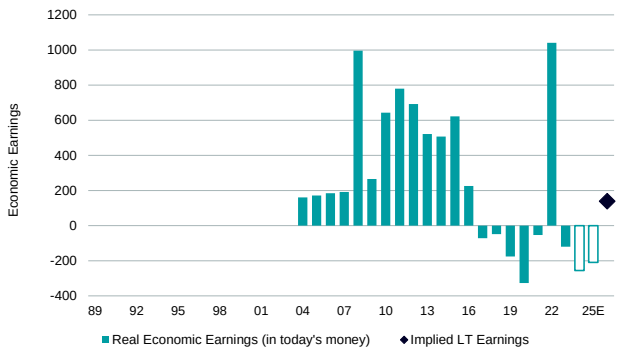
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Net Capital Invested*

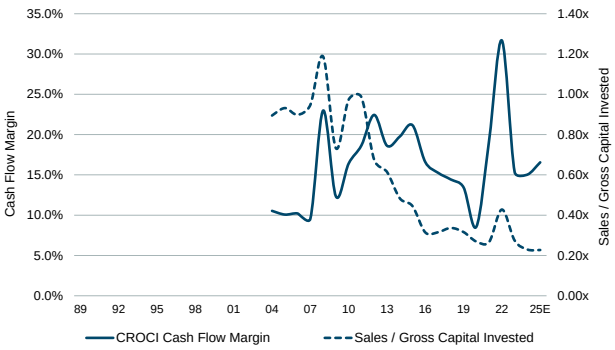


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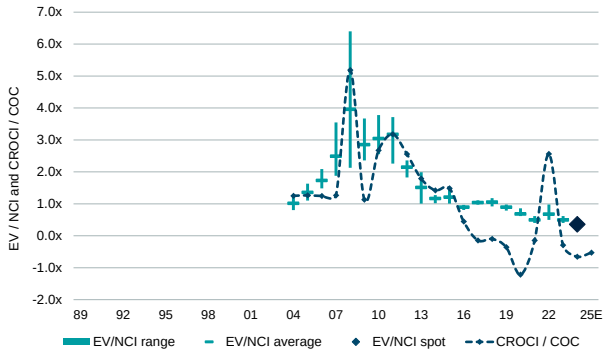
Economic Earnings and Implied Economic Earnings*



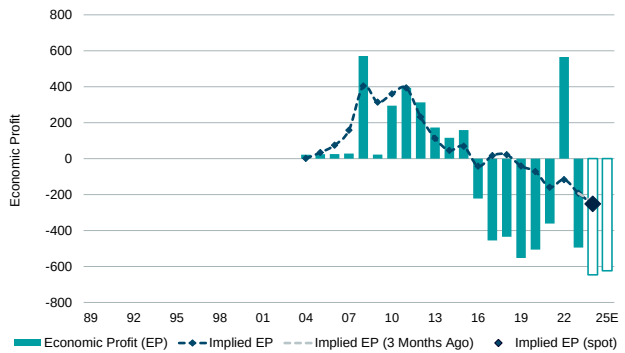
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR mn)	2499	3539	5467	10430	8826	9838	10544	8083	6380	6298	8087	7209	8363	8428	7451	3279	3588	5453	4208	3157	3170
Market Cap (EUR mn)	2004	2665	4397	9392	6760	8469	9424	7044	5191	4514	5651	3773	4193	3951	2864	1288	2238	4351	3295	2198	2198
Share Price (avg. in historical years) (EUR)	11.2	15.3	25.3	54.0	38.6	44.3	49.3	36.8	27.1	23.6	29.5	19.7	21.9	20.6	15.0	6.7	11.7	22.7	17.6	12.3	
EV/NCI Ex. GW	1.36x	1.73x	2.49x	3.96x	2.85x	3.05x	3.18x	2.15x	1.51x	1.17x	1.21x	0.90x	1.04x	1.05x	0.90x	0.68x	0.49x	0.68x	0.50x	0.36x	0.34x
Economic PE	21.3x	27.8x	40.9x	14.7x	46.0x	20.9x	18.3x	15.7x	16.3x	16.2x	16.7x	40.0x	nm	nm	nm	nm	nm	5.9x	nm	nm	nm
Accounting PE	11.6x	11.6x	23.1x	9.5x	43.2x	17.5x	13.9x	11.9x	11.8x	11.6x	10.2x	20.3x	18.8x	39.4x	35.9x	nm	6.0x	2.9x	18.3x	29.0x	16.3x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	6.4%	6.2%	6.1%	26.9%	6.2%	14.6%	17.3%	13.7%	9.3%	7.2%	7.3%	2.2%	-0.7%	-0.5%	-1.8%	-5.8%	-0.6%	11.5%	-1.3%	-2.9%	-2.3%
Implied CROCI	6.9%	8.7%	12.0%	20.5%	15.6%	16.6%	17.3%	11.5%	7.9%	5.9%	5.9%	4.5%	5.2%	5.2%	4.4%	3.2%	2.2%	3.0%	2.2%	1.6%	1.5%
Implied Economic Earnings/ Economic Earnings	107%	139%	197%	76%	252%	114%	100%	84%	85%	82%	82%	200%	nm	nm	nm	nm	nm	26%	nm	nm	nm
Inflation Adj. Net Capital Invested Ex. GW (EUR mn)	1837	2042	2194	2635	3094	3229	3319	3757	4212	5398	6675	8052	8028	7990	8298	4804	7251	8048	8490	8886	9278
Accounting Net Capital Employed Ex. GW (EUR mn)	1377	1547	1659	2074	2252	2362	2406	2984	3223	4377	5534	6782	7017	7264	7721	4570	6846	7487	7585	7552	7682
Economic Life (Age) of Tangible Assets - in years	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (6)	16 (6)	16 (7)	16 (7)	16 (7)	16 (8)	17 (8)	17 (8)	17 (8)
Accounting Life (Age) of Tangible Assets - in years	18 (12)	18 (12)	18 (12)	22 (14)	20 (13)	16 (10)	17 (11)	18 (12)	18 (11)	17 (10)	16 (10)	17 (10)	21 (8)	24 (9)	23 (9)	21 (11)	24 (10)	21 (9)	22 (10)	22 (10)	22 (11)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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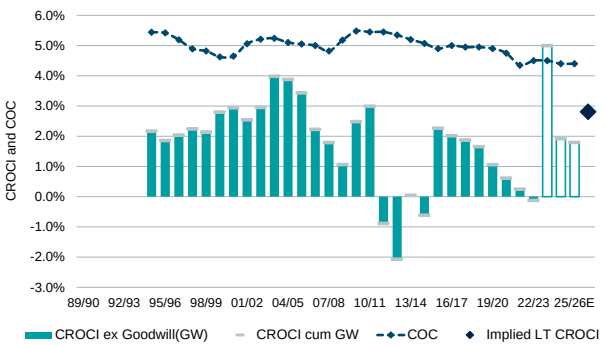
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Please refer to page 2 for more important information.

Kansai Electric Power

Utilities, Electric Utilities

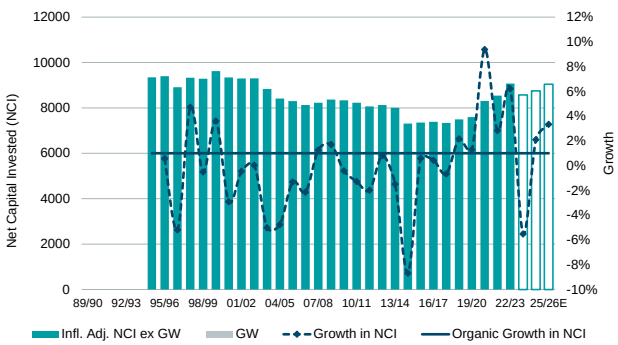
JPY 2,741

CROCI cum & ex Goodwill and Implied CROCI



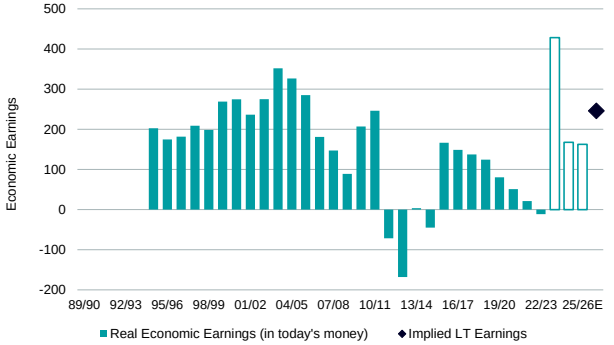
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Net Capital Invested*

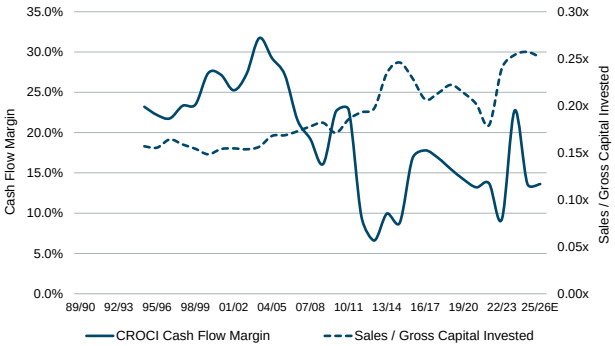


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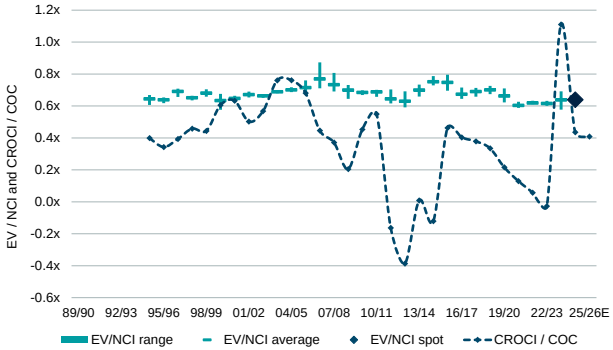
Economic Earnings and Implied Economic Earnings*



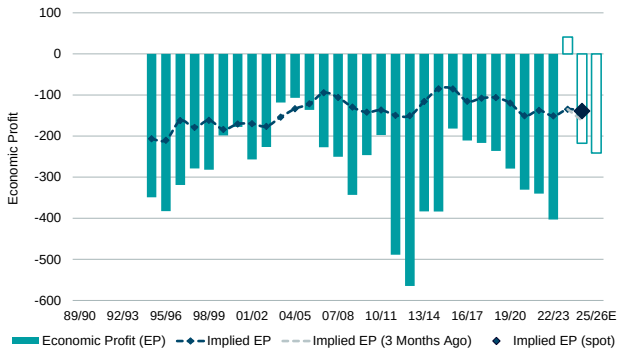
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (JPY bn)	6046	6310	6056	5837	5630	5528	4967	4799	5206	5073	5163	4763	4864	5030	4813	4824	5125	5369	5267	5587	5473
Market Cap (JPY bn)	2232	2713	2558	2212	1892	1860	1201	741	1082	921	1217	957	1307	1463	1142	941	974	1108	1658	2446	2446
Share Price (avg. in historical years) (JPY)	2400	2929	2785	2428	2087	2079	1344	830	1211	1031	1362	1071	1463	1638	1278	1054	1091	1241	1858	2741	
EV/NCI Ex. GW	0.72x	0.77x	0.73x	0.70x	0.68x	0.69x	0.64x	0.63x	0.70x	0.75x	0.75x	0.67x	0.69x	0.70x	0.66x	0.60x	0.62x	0.62x	0.64x	0.64x	0.59x
Economic PE	20.8x	34.5x	41.0x	65.9x	27.6x	23.0x	nm	nm	nm	nm	33.0x	33.4x	36.9x	42.3x	62.7x	98.2x	nm	nm	12.8x	33.3x	32.9x
Accounting PE	13.9x	18.3x	23.4x	nm	14.9x	12.6x	nm	nm	nm	nm	7.9x	6.8x	8.6x	10.3x	7.8x	8.6x	10.4x	15.6x	2.8x	9.8x	9.0x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	3.4%	2.2%	1.8%	1.1%	2.5%	3.0%	-0.9%	-2.1%	0.0%	-0.6%	2.3%	2.0%	1.9%	1.7%	1.1%	0.6%	0.2%	-0.1%	5.0%	1.9%	1.8%
Implied CROCI	3.6%	3.8%	3.5%	3.6%	3.8%	3.7%	3.5%	3.4%	3.6%	3.8%	3.7%	3.4%	3.4%	3.5%	3.2%	2.9%	2.7%	2.8%	2.9%	2.8%	2.6%
Implied Economic Earnings/ Economic Earnings	105%	173%	198%	341%	151%	125%	nm	nm	nm	nm	162%	167%	183%	209%	307%	466%	nm	nm	57%	147%	145%
Inflation Adj. Net Capital Invested Ex. GW (JPY bn)	8451	8204	8258	8336	8222	8038	7710	7613	7434	6747	6901	7069	7041	7177	7262	7991	8286	8721	8260	8750	9260
Accounting Net Capital Employed Ex. GW (JPY bn)	5617	5494	5451	5615	5529	5481	5513	5488	5445	5183	5190	5134	5010	5225	5460	5781	5853	6185	5647	5744	5846
Economic Life (Age) of Tangible Assets - in years	40 (19)	40 (19)	40 (19)	40 (20)	40 (20)	40 (20)	40 (20)	40 (21)	40 (21)	38 (21)	38 (21)	38 (21)	38 (21)	38 (21)	38 (21)	40 (21)	40 (21)	40 (21)	40 (21)	40 (21)	40 (21)
Accounting Life (Age) of Tangible Assets - in years	29 (19)	29 (20)	29 (20)	29 (20)	30 (20)	31 (21)	32 (21)	33 (22)	34 (22)	35 (23)	36 (24)	37 (25)	38 (26)	39 (27)	47 (32)	48 (33)	49 (34)	50 (35)	50 (26)	50 (36)	50 (36)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

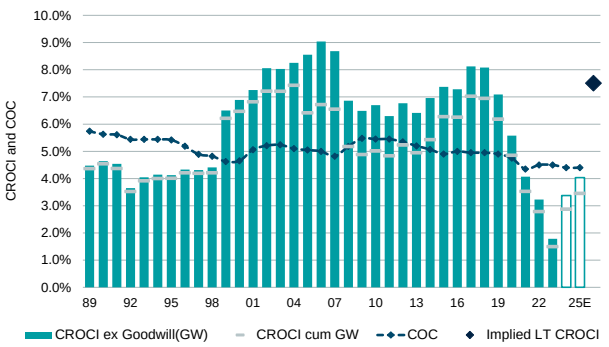
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Please refer to page 2 for more important information.

Kao

Consumer Staples, Personal Care Products

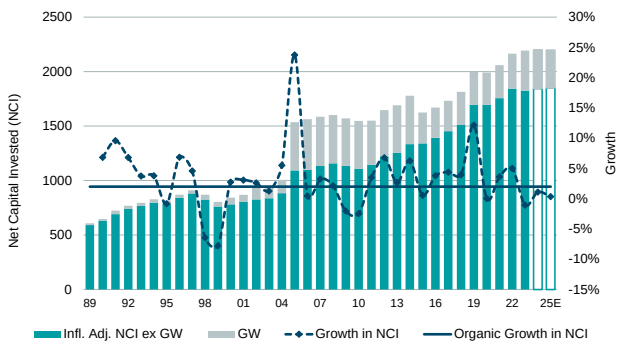
JPY 6,706

CROCI cum & ex Goodwill and Implied CROCI



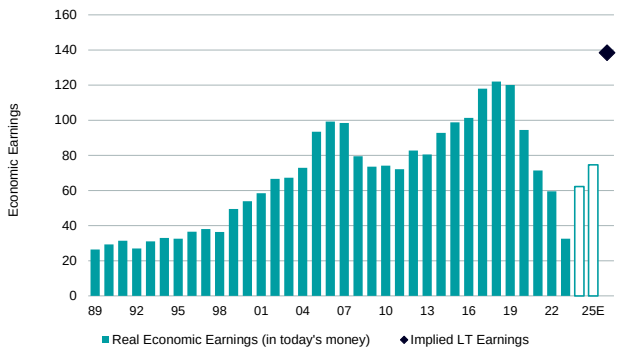
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Net Capital Invested*

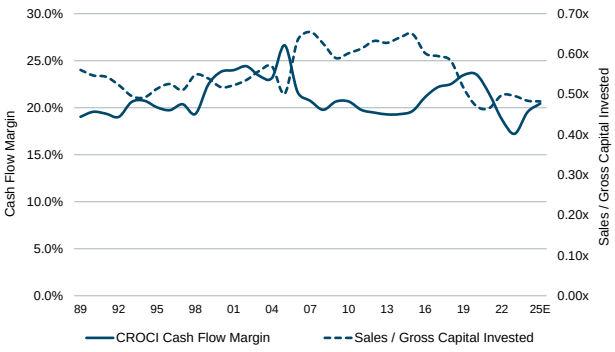


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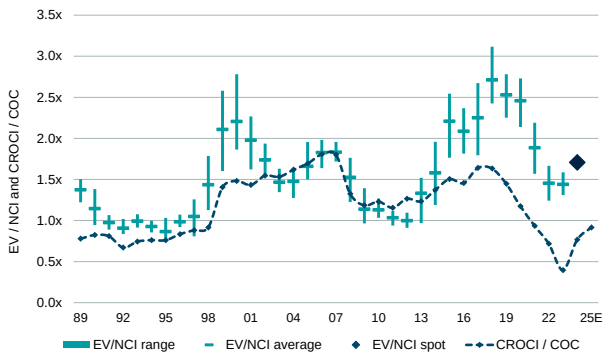
Economic Earnings and Implied Economic Earnings*



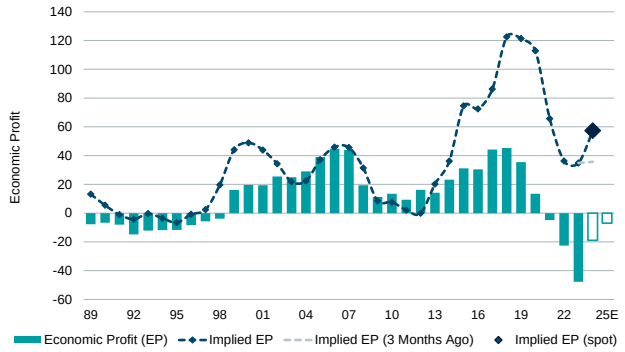
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (JPY bn)	1848	2027	2085	1760	1274	1221	1133	1143	1553	1944	2781	2781	3137	3922	4099	4008	3214	2578	2533	3146	3124
Market Cap (JPY bn)	1440	1684	1822	1559	1136	1142	1091	1132	1602	2031	2889	2855	3248	3961	4015	3993	3253	2578	2497	3117	3117
Share Price (avg. in historical years) (JPY)	2644	3087	3350	2908	2119	2141	2090	2169	3115	3988	5755	5713	6585	8094	8306	8302	6842	5492	5371	6706	
EV/NCI Ex. GW	1.66x	1.83x	1.83x	1.53x	1.14x	1.13x	1.03x	1.00x	1.33x	1.58x	2.21x	2.09x	2.25x	2.71x	2.53x	2.46x	1.89x	1.45x	1.44x	1.71x	1.65x
Economic PE	19.4x	20.2x	21.1x	22.2x	17.5x	16.9x	16.4x	14.8x	20.8x	22.7x	30.0x	28.7x	27.7x	33.6x	35.7x	44.1x	46.4x	45.1x	80.7x	50.5x	40.9x
Accounting PE	17.2x	17.6x	19.8x	20.0x	15.1x	13.5x	13.7x	12.9x	18.2x	20.0x	23.7x	22.3x	22.1x	26.5x	26.9x	31.4x	29.0x	30.3x	45.5x	31.7x	25.9x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	8.6%	9.0%	8.7%	6.9%	6.5%	6.7%	6.3%	6.8%	6.4%	7.0%	7.4%	7.3%	8.1%	8.1%	7.1%	5.6%	4.1%	3.2%	1.8%	3.4%	4.0%
Implied CROCI	8.4%	9.1%	8.8%	7.9%	6.2%	6.2%	5.6%	5.3%	6.9%	8.0%	10.8%	10.4%	11.1%	13.4%	12.4%	11.7%	8.2%	6.5%	6.5%	7.5%	7.3%
Implied Economic Earnings/ Economic Earnings	98%	101%	102%	115%	96%	92%	90%	79%	108%	115%	147%	143%	137%	166%	175%	209%	202%	203%	363%	222%	180%
Inflation Adj. Net Capital Invested Ex. GW (JPY bn)	1113	1109	1138	1153	1119	1081	1095	1145	1165	1231	1258	1332	1394	1446	1620	1631	1704	1773	1758	1844	1895
Accounting Net Capital Employed Ex. GW (JPY bn)	425	422	399	382	339	294	302	343	350	409	413	443	495	534	709	689	720	789	746	780	797
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 8% / 30% / 9Y																					
Economic Life (Age) of Tangible Assets - in years	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)
Accounting Life (Age) of Tangible Assets - in years	15 (12)	15 (12)	15 (12)	20 (16)	21 (17)	22 (18)	22 (19)	23 (19)	23 (19)	23 (19)	25 (20)	26 (20)	24 (18)	22 (17)	20 (14)	20 (14)	20 (14)	20 (14)	20 (15)	20 (15)	20 (15)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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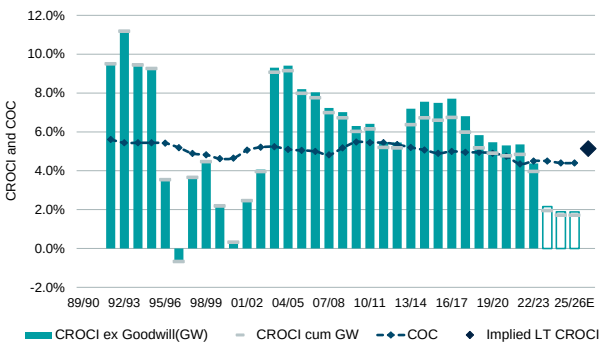
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KDDI

Communication Services, Wireless Telecommunication Services

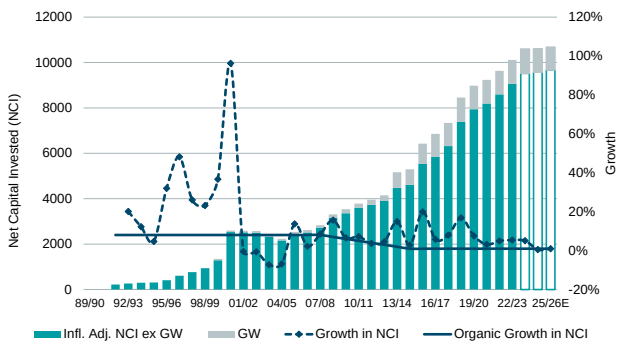
JPY 4,345

CROCI cum & ex Goodwill and Implied CROCI



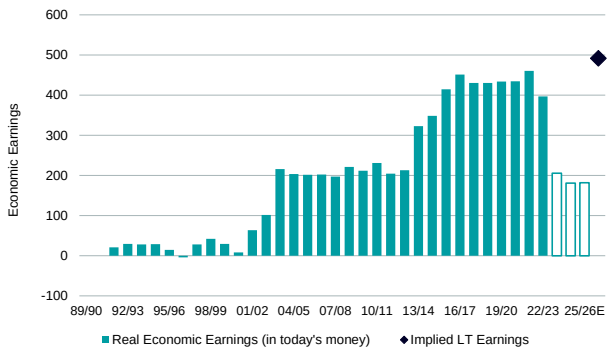
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Net Capital Invested*

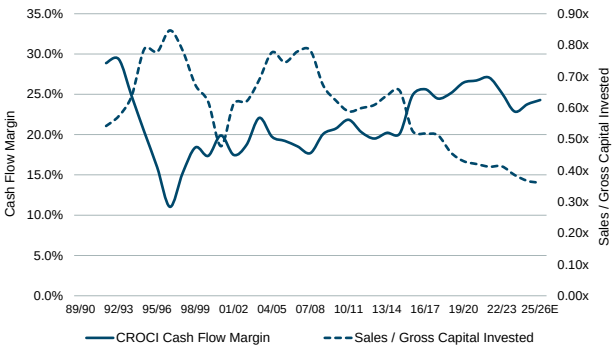


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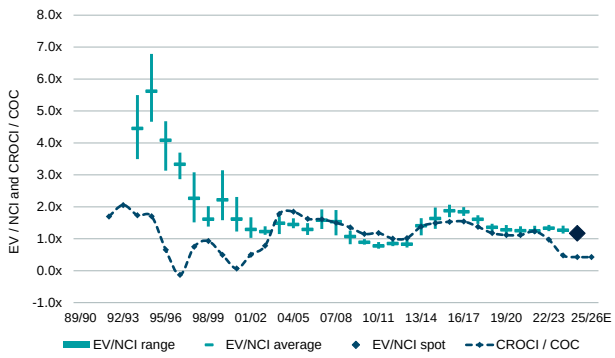
Economic Earnings and Implied Economic Earnings*



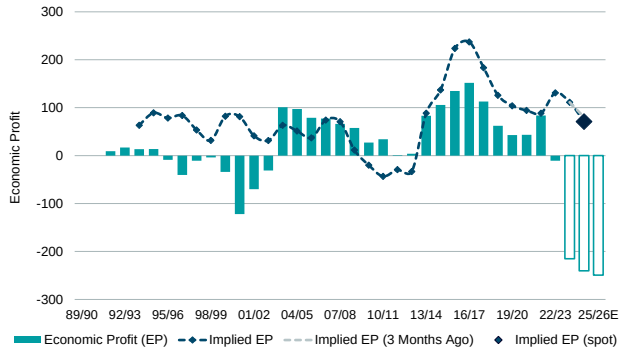
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (JPY bn)	3237	4023	4207	3364	2952	2727	3032	3038	5864	6959	9755	10344	9769	9611	9717	9866	10375	11620	11651	11180	10881
Market Cap (JPY bn)	2487	3384	3738	2675	2202	2003	2286	2236	4311	5656	7333	7586	7106	6757	6845	7196	7997	9190	9454	9050	9050
Share Price (avg. in historical years) (JPY)	978	1282	1395	999	823	760	904	974	1777	2258	2946	3075	2922	2834	2948	3136	3564	4207	4464	4345	
EV/NCI Ex. GW	1.29x	1.58x	1.54x	1.07x	0.89x	0.77x	0.85x	0.83x	1.41x	1.63x	1.88x	1.85x	1.61x	1.36x	1.28x	1.25x	1.24x	1.33x	1.27x	1.17x	1.10x
Economic PE	15.8x	19.7x	21.2x	15.3x	14.1x	12.1x	15.5x	15.2x	19.6x	21.6x	25.1x	23.9x	23.7x	23.3x	23.4x	23.6x	23.2x	30.5x	58.8x	61.8x	58.4x
Accounting PE	9.6x	16.0x	15.7x	10.9x	10.0x	7.8x	9.1x	7.6x	11.1x	11.5x	14.3x	13.4x	11.9x	10.7x	10.4x	10.7x	11.6x	13.3x	13.1x	12.9x	12.2x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	8.2%	8.0%	7.2%	7.0%	6.3%	6.4%	5.5%	5.5%	7.2%	7.6%	7.5%	7.7%	6.8%	5.8%	5.5%	5.3%	5.4%	4.4%	2.2%	1.9%	1.9%
Implied CROCI	6.5%	7.9%	7.4%	5.5%	4.9%	4.2%	4.6%	4.4%	7.3%	8.3%	9.2%	9.2%	8.0%	6.7%	6.3%	5.9%	5.4%	6.0%	5.7%	5.1%	4.8%
Implied Economic Earnings/ Economic Earnings	80%	99%	102%	79%	77%	66%	85%	81%	102%	110%	123%	120%	117%	115%	115%	112%	101%	137%	265%	272%	257%
Inflation Adj. Net Capital Invested Ex. GW (JPY bn)	2504	2539	2738	3142	3315	3520	3569	3656	4165	4259	5191	5602	6064	7068	7596	7883	8343	8715	9179	9573	9900
Accounting Net Capital Employed Ex. GW (JPY bn)	1847	1827	2067	2385	2461	2532	2520	2653	3248	3391	4100	4252	4534	5202	5650	5867	6267	6562	6998	7113	7273
Economic Life (Age) of Tangible Assets - in years	10 (4)	10 (4)	10 (4)	10 (4)	10 (4)	10 (4)	10 (4)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years	10 (7)	10 (7)	10 (6)	10 (6)	10 (6)	10 (7)	11 (7)	11 (7)	12 (7)	12 (7)	13 (7)	13 (8)	13 (8)	14 (9)	14 (10)	15 (10)	15 (10)	15 (10)	15 (10)	19 (11)	19 (11)

Source: DWS CROCI Database, as on 2 July 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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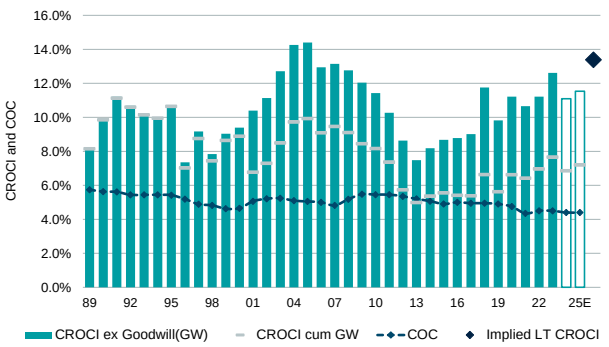
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Kellanova

Consumer Staples, Food Products

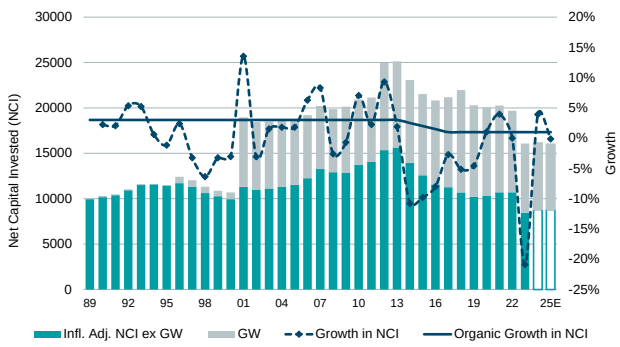
USD 58.8

CROCI cum & ex Goodwill and Implied CROCI



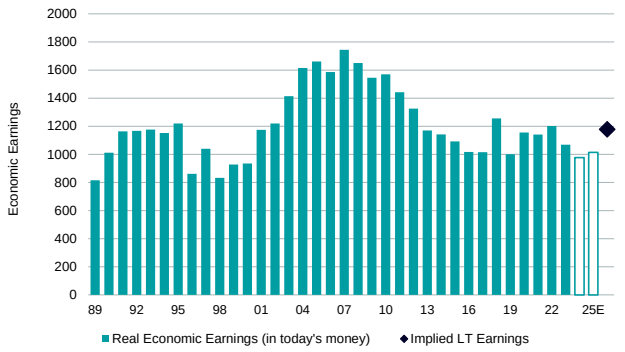
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Net Capital Invested*

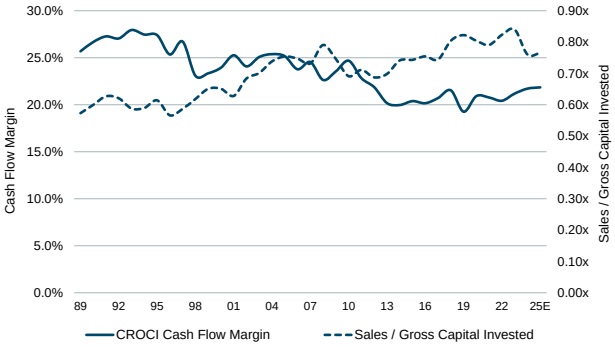


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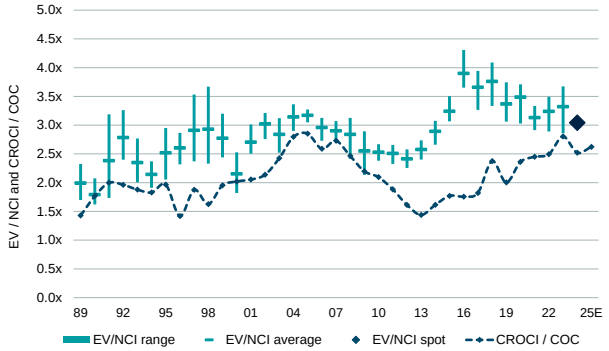
Economic Earnings and Implied Economic Earnings*



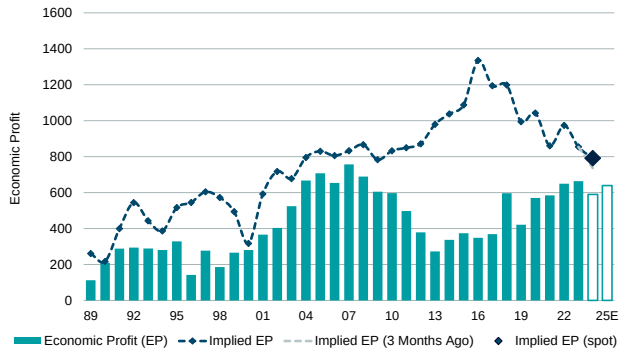
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	23992	24324	26348	25801	23497	25258	25900	27807	30773	31278	32088	35905	33189	32979	28852	30754	29037	31294	27152	26784	26713
Market Cap (USD mn)	18562	18958	21016	19508	17576	19621	19441	18560	22720	22989	23573	27052	24187	23188	20493	22541	21528	23983	20565	20271	20286
Share Price (avg. in historical years) (USD)	41.9	44.4	49.3	47.5	42.9	48.7	50.1	48.4	58.4	59.9	62.1	71.7	64.8	62.5	56.1	61.3	58.9	65.4	59.6	58.8	
EV/NCI Ex. GW	3.17x	2.96x	2.90x	2.84x	2.55x	2.53x	2.51x	2.41x	2.58x	2.89x	3.24x	3.90x	3.66x	3.76x	3.37x	3.49x	3.13x	3.24x	3.32x	3.04x	2.98x
Economic PE	22.0x	22.9x	22.1x	22.3x	21.2x	22.1x	24.4x	28.0x	34.4x	35.3x	37.4x	44.4x	40.6x	32.0x	34.3x	31.1x	29.4x	28.9x	26.3x	27.4x	25.9x
Accounting PE	19.0x	18.7x	19.5x	17.2x	14.8x	15.6x	15.8x	15.8x	18.0x	19.4x	22.9x	24.1x	20.2x	17.1x	17.3x	16.3x	15.1x	16.6x	16.6x	17.1x	16.4x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	14.4%	12.9%	13.1%	12.8%	12.0%	11.4%	10.3%	8.6%	7.5%	8.2%	8.7%	8.8%	9.0%	11.8%	9.8%	11.2%	10.7%	11.2%	12.6%	11.1%	11.5%
Implied CROCI	16.0%	14.8%	14.0%	14.7%	14.0%	13.8%	13.7%	12.9%	13.4%	14.7%	15.9%	19.5%	18.1%	18.6%	16.5%	16.6%	13.6%	14.6%	14.9%	13.4%	13.1%
Implied Economic Earnings/ Economic Earnings	111%	114%	106%	115%	116%	121%	133%	150%	179%	179%	183%	222%	201%	158%	168%	148%	128%	130%	118%	121%	114%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	7563	8222	9082	9082	9215	9981	10323	11523	11944	10815	9897	9203	9068	8765	8567	8811	9270	9656	8174	8805	8951
Accounting Net Capital Employed Ex. GW (USD mn)	3189	3402	3691	3543	3184	3613	3706	4350	4533	3984	3652	3359	3342	3318	3697	3688	3905	3880	3458	3933	4174
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 6% / 33% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)
Accounting Life (Age) of Tangible Assets - in years	17 (10)	17 (11)	17 (11)	18 (11)	19 (12)	20 (13)	21 (13)	19 (12)	19 (12)	18 (12)	16 (10)	17 (11)	18 (12)	17 (11)	17 (10)	17 (11)	18 (11)	18 (12)	19 (12)	19 (11)	19 (11)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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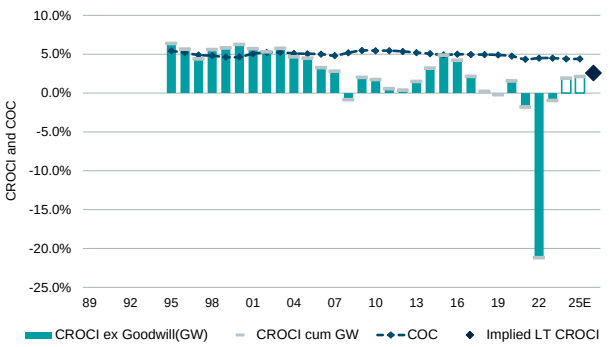
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Please refer to page 2 for more important information.

Kepco

Utilities, Electric Utilities

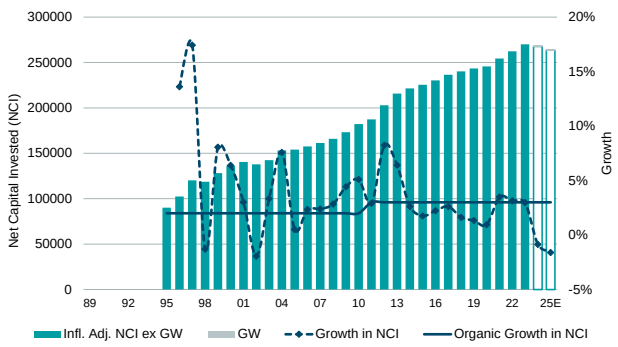
KRW 20,100

CROCI cum & ex Goodwill and Implied CROCI



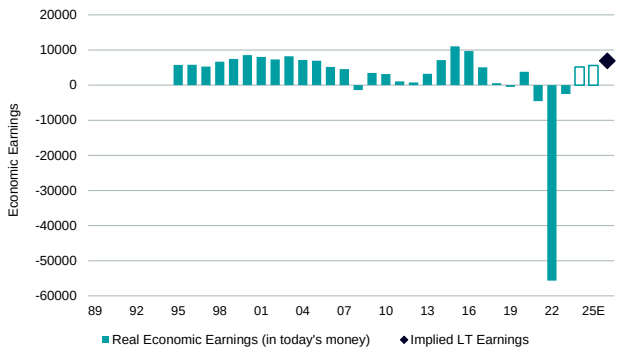
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Net Capital Invested*

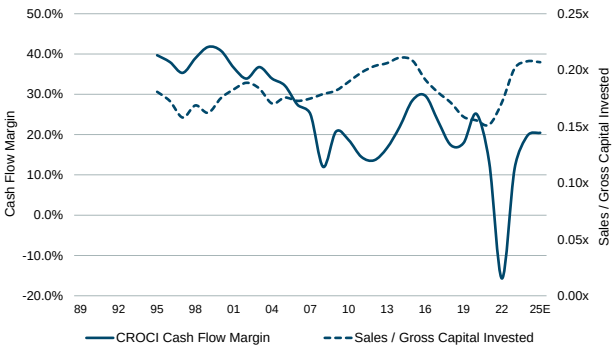


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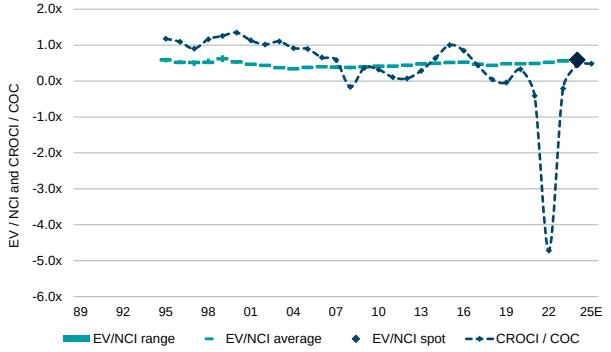
Economic Earnings and Implied Economic Earnings*



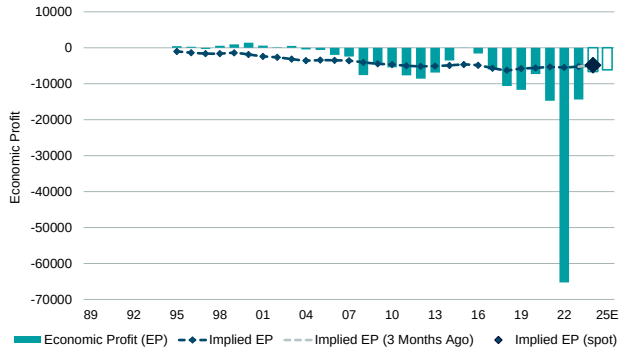
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (KRW bn)	41588	46177	47868	47674	53654	61111	65088	76094	87836	94869	101806	108131	100476	98432	110676	110685	117192	131967	148118	157019	155896
Market Cap (KRW bn)	19940	24778	25360	19508	18913	20555	16142	15782	18834	26248	30215	35664	27027	20692	18199	13989	15354	13657	11954	12903	12903
Share Price (avg. in historical years) (KRW)	31388	38836	40789	31332	30375	33013	25915	25331	30229	40887	47067	55555	42101	32233	28348	21791	23917	21274	18621	20100	
EV/NCI Ex. GW	0.38x	0.40x	0.39x	0.38x	0.40x	0.42x	0.41x	0.44x	0.47x	0.49x	0.52x	0.52x	0.47x	0.44x	0.48x	0.48x	0.49x	0.52x	0.56x	0.59x	0.58x
Economic PE	8.4x	12.1x	13.8x	nm	19.7x	23.9x	73.3x	nm	31.8x	15.4x	10.5x	12.4x	21.7x	nm	nm	31.1x	nm	nm	nm	30.5x	27.2x
Accounting PE	8.3x	11.7x	17.8x	nm	29.4x	75.5x	nm	nm	nm	8.3x	4.4x	4.9x	11.2x	nm	nm	6.8x	nm	nm	nm	5.5x	4.1x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	4.5%	3.3%	2.8%	-0.8%	2.0%	1.7%	0.6%	0.4%	1.5%	3.2%	4.9%	4.2%	2.1%	0.2%	-0.2%	1.6%	-1.8%	-21.2%	-0.9%	1.9%	2.1%
Implied CROCI	1.9%	2.0%	1.9%	2.0%	2.2%	2.3%	2.3%	2.4%	2.5%	2.5%	2.5%	2.6%	2.3%	2.2%	2.4%	2.3%	2.1%	2.3%	2.5%	2.6%	2.5%
Implied Economic Earnings/ Economic Earnings	42%	60%	67%	nm	108%	130%	399%	621%	165%	78%	52%	62%	108%	nm	nm	148%	nm	nm	nm	134%	120%
Inflation Adj. Net Capital Invested Ex. GW (KRW bn)	109926	116441	122806	126156	135333	147010	156926	172813	185629	191807	197282	206136	215354	225227	229290	229321	240451	253741	264628	267775	269481
Accounting Net Capital Employed Ex. GW (KRW bn)	54055	55942	59402	63405	69315	77753	92424	101895	110569	116849	121552	127337	135366	139932	153076	157522	162869	169075	174127	175119	176625
Economic Life (Age) of Tangible Assets - in years	35 (9)	35 (10)	35 (10)	35 (11)	35 (11)	35 (12)	33 (11)	33 (11)	33 (12)	33 (12)	33 (12)	30 (12)	30 (12)	30 (13)	29 (13)	29 (13)	29 (13)	30 (13)	30 (14)	30 (14)	30 (14)
Accounting Life (Age) of Tangible Assets - in years	17 (9)	17 (10)	17 (10)	22 (13)	22 (14)	22 (14)	23 (13)	24 (14)	24 (13)	23 (13)	23 (13)	25 (14)	24 (13)	23 (13)	24 (13)	24 (13)	23 (13)	24 (13)	23 (13)	23 (13)	24 (13)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

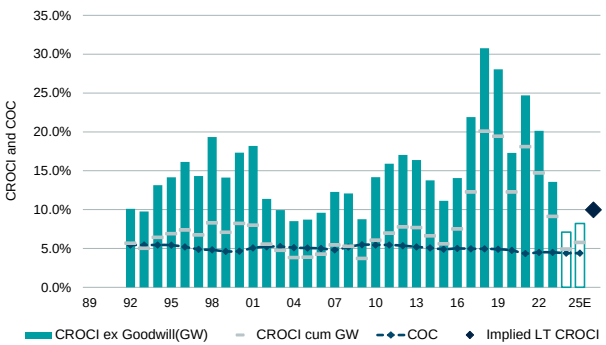
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Please refer to page 2 for more important information.

Kering

Consumer Discretionary, Textiles Apparel & Luxury Goods

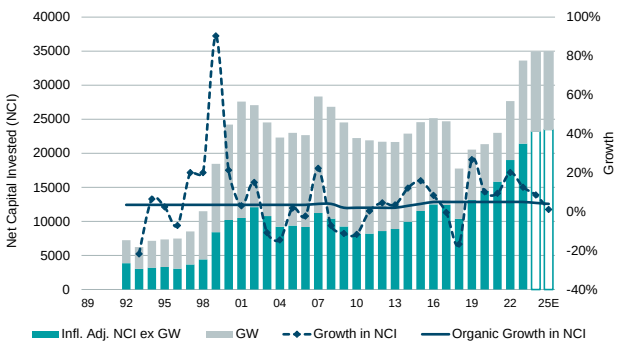
EUR 308.6

CROCI cum & ex Goodwill and Implied CROCI



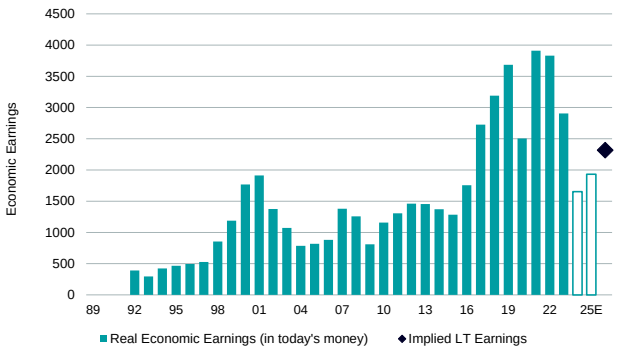
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Net Capital Invested*

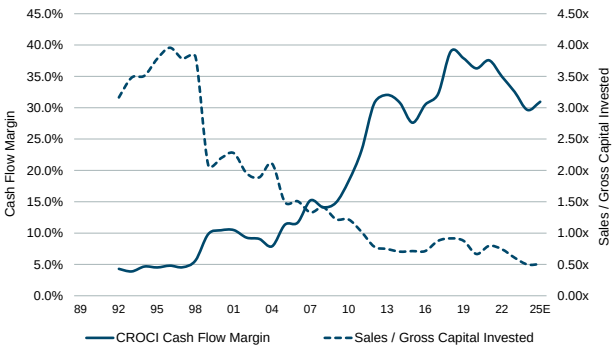


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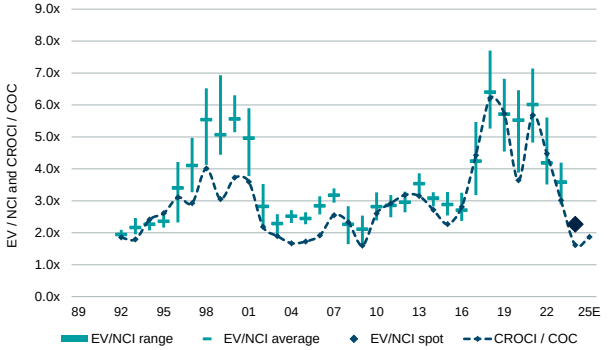
Economic Earnings and Implied Economic Earnings*



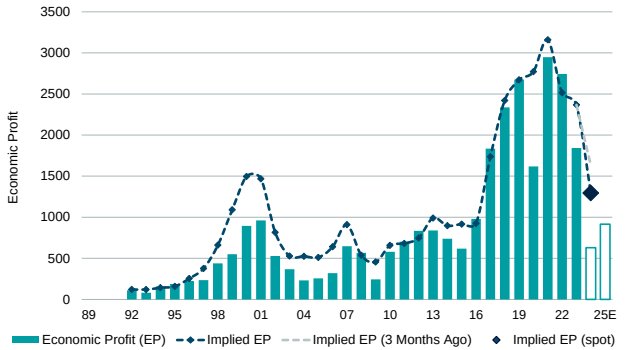
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR mn)	17131	19774	27532	18608	15772	18729	19221	21128	26543	26195	28624	29327	45894	57955	66092	71239	87100	73407	72945	52664	52239
Market Cap (EUR mn)	10014	12651	15891	9084	8277	13211	14300	15760	20815	19540	20921	21154	37921	53060	61386	65860	82315	66355	61091	37839	37839
Share Price (avg. in historical years) (EUR)	76.9	95.0	113.0	65.9	59.9	95.4	103.6	114.3	153.4	144.1	154.3	156.0	279.6	421.3	489.1	526.8	660.7	538.2	499.2	308.6	
EV/NCI Ex. GW	2.45x	2.84x	3.18x	2.26x	2.11x	2.82x	2.86x	2.96x	3.54x	3.09x	2.89x	2.71x	4.24x	6.40x	5.72x	5.53x	6.01x	4.18x	3.59x	2.26x	2.18x
Economic PE	28.1x	29.6x	25.9x	18.7x	24.1x	19.9x	18.0x	17.4x	21.6x	22.4x	25.9x	19.3x	19.4x	20.8x	20.4x	31.9x	24.3x	20.8x	26.5x	31.9x	26.5x
Accounting PE	19.6x	20.9x	17.0x	12.4x	21.3x	15.3x	14.1x	14.2x	16.9x	17.6x	25.2x	17.2x	19.2x	19.5x	19.5x	35.3x	24.7x	18.0x	20.5x	18.3x	15.5x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	8.7%	9.6%	12.3%	12.1%	8.8%	14.2%	15.9%	17.0%	16.4%	13.8%	11.1%	14.1%	21.9%	30.8%	28.1%	17.3%	24.7%	20.1%	13.6%	7.1%	8.2%
Implied CROCI	12.4%	14.2%	15.3%	11.7%	11.6%	15.4%	15.6%	15.8%	18.4%	15.7%	14.1%	13.6%	21.0%	31.7%	28.0%	26.2%	26.2%	18.8%	16.1%	10.0%	9.6%
Implied Economic Earnings/ Economic Earnings	142%	148%	125%	97%	132%	108%	98%	93%	112%	114%	127%	96%	96%	103%	100%	152%	106%	93%	119%	140%	117%
Inflation Adj. Net Capital Invested Ex. GW (EUR mn)	6996	6961	8664	8220	7459	6646	6725	7142	7506	8481	9922	10819	10815	9051	11558	12892	14483	17541	20330	23255	23996
Accounting Net Capital Employed Ex. GW (EUR mn)	3279	2757	3340	3316	2630	2245	2428	2773	3016	3501	3996	4336	3961	2621	8434	9349	10507	13060	15905	18524	18941
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 6% / 17% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (3)	9 (3)	9 (3)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years	11 (7)	11 (7)	11 (7)	12 (7)	12 (8)	12 (8)	12 (7)	10 (6)	11 (6)	11 (6)	9 (5)	9 (5)	10 (5)	10 (5)	9 (3)	8 (3)	9 (4)	9 (4)	10 (4)	10 (4)	10 (5)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

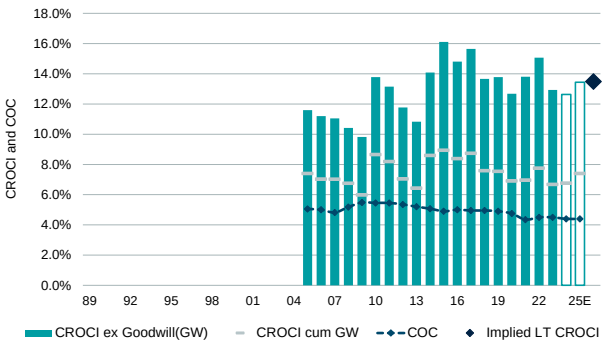
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Please refer to page 2 for more important information.

Kerry Group

Consumer Staples, Food Products

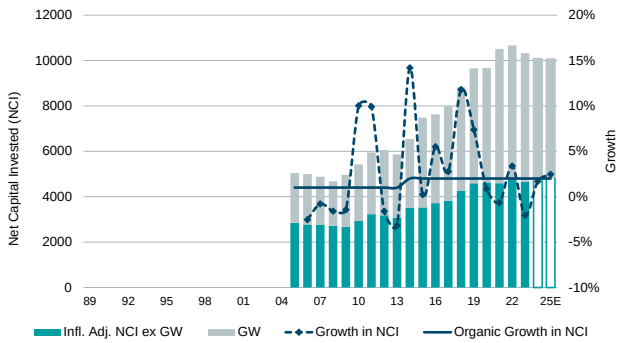
EUR 75.2

CROCI cum & ex Goodwill and Implied CROCI



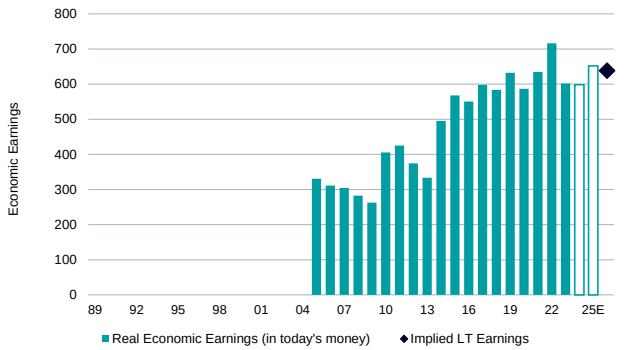
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Net Capital Invested*

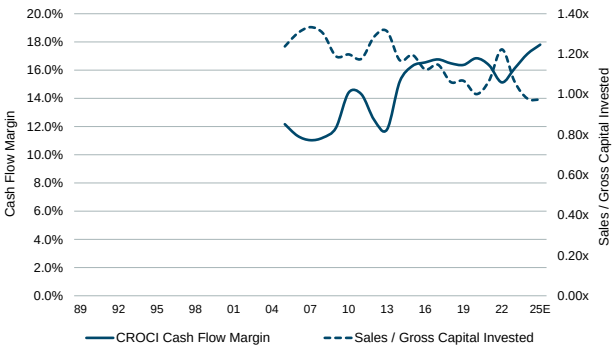


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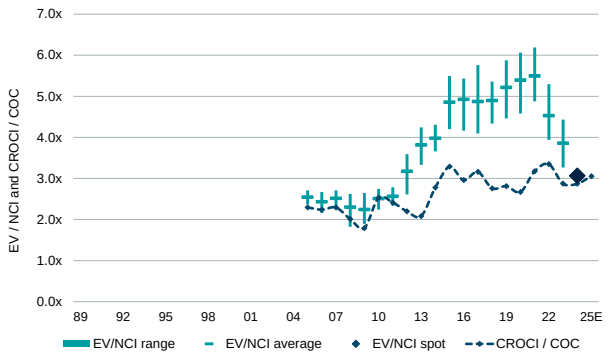
Economic Earnings and Implied Economic Earnings*



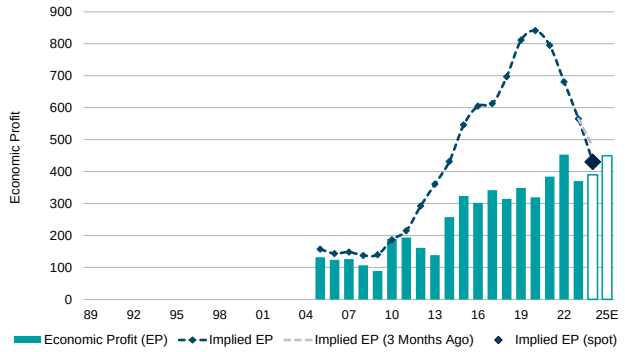
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR mn)	5130	4872	5099	4692	4603	5691	6460	7977	9407	11366	14033	15182	15576	17691	20488	21737	22335	19420	16955	14508	14057
Market Cap (EUR mn)	3588	3396	3700	3275	3031	4209	4742	6244	7825	9650	11851	13270	13827	15821	18292	19584	20250	17480	15250	13242	13242
Share Price (avg. in historical years) (EUR)	19.1	18.2	20.6	18.7	17.3	24.0	27.0	35.5	44.5	54.8	67.3	75.2	78.3	89.5	103.3	110.5	114.1	98.4	85.8	75.2	
EV/NCI Ex. GW	2.55x	2.43x	2.52x	2.30x	2.24x	2.51x	2.57x	3.18x	3.82x	3.98x	4.86x	4.93x	4.87x	4.90x	5.22x	5.40x	5.50x	4.53x	3.86x	3.06x	2.83x
Economic PE	22.0x	21.7x	22.8x	22.1x	22.8x	18.2x	19.5x	27.0x	35.2x	28.3x	30.2x	33.3x	31.2x	35.8x	37.9x	42.6x	39.8x	30.1x	29.8x	24.2x	21.0x
Accounting PE	14.7x	15.8x	16.7x	16.2x	14.0x	12.2x	12.7x	19.4x	28.1x	19.9x	22.7x	24.2x	24.7x	27.8x	30.7x	32.9x	31.7x	24.1x	21.5x	17.8x	16.1x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	11.6%	11.2%	11.0%	10.4%	9.8%	13.8%	13.2%	11.8%	10.8%	14.1%	16.1%	14.8%	15.6%	13.7%	13.8%	12.7%	13.8%	15.1%	12.9%	12.6%	13.4%
Implied CROCI	12.9%	12.2%	12.1%	11.9%	12.3%	13.7%	14.0%	17.0%	19.8%	20.2%	23.8%	24.6%	24.1%	24.2%	25.6%	25.6%	23.9%	20.4%	17.4%	13.5%	12.4%
Implied Economic Earnings/ Economic Earnings	111%	109%	110%	115%	125%	99%	106%	144%	183%	143%	148%	166%	154%	177%	185%	202%	173%	135%	134%	107%	93%
Inflation Adj. Net Capital Invested Ex. GW (EUR mn)	2015	2003	2025	2037	2052	2269	2517	2512	2465	2856	2888	3083	3196	3612	3927	4029	4065	4286	4394	4735	4976
Accounting Net Capital Employed Ex. GW (EUR mn)	1271	1212	1192	1118	1073	1201	1432	1400	1289	1593	1694	1665	1781	2095	2501	2506	2736	2897	2726	2850	2983
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 4% / 26% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)
Accounting Life (Age) of Tangible Assets - in years	18 (9)	18 (10)	18 (10)	18 (10)	20 (12)	20 (12)	22 (13)	19 (11)	19 (11)	21 (12)	19 (11)	19 (11)	19 (11)	20 (12)	17 (9)	17 (9)	16 (9)	15 (8)	16 (8)	16 (8)	16 (9)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

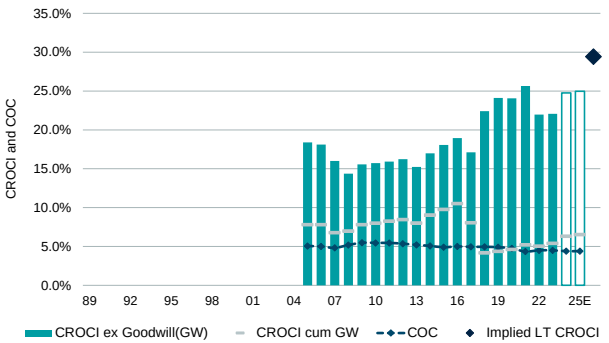
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Keurig Dr Pepper Inc

Consumer Staples, Beverages

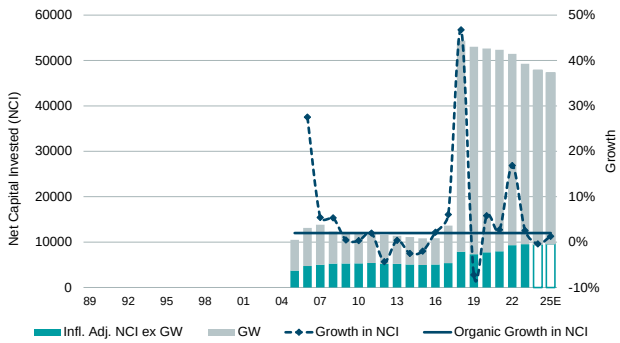
USD 34.5

CROCI cum & ex Goodwill and Implied CROCI



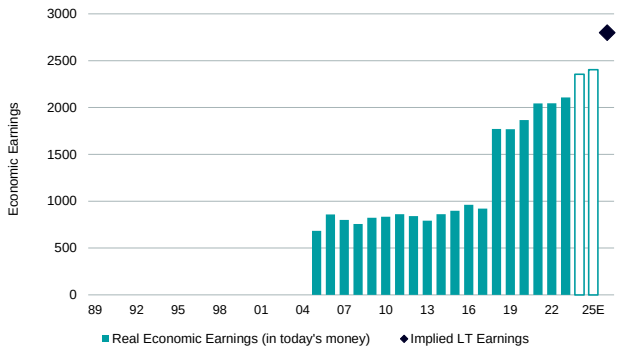
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Net Capital Invested*

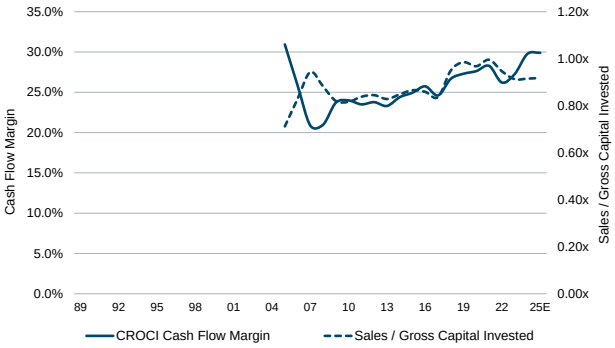


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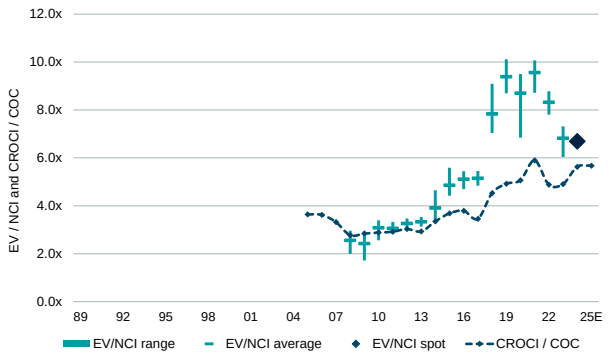
Economic Earnings and Implied Economic Earnings*



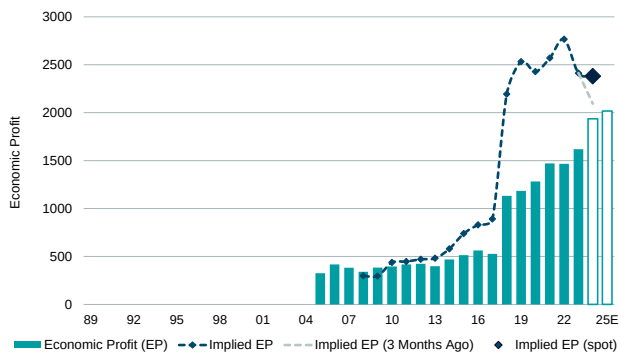
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)				9479	9219	11890	12192	12696	13230	15376	18991	20638	22342	50791	57843	57753	65978	69877	62839	63611	62287
Market Cap (USD mn)				5598	5731	8518	8421	8934	9478	11716	15436	17048	16785	31789	39789	40199	49420	53397	46496	46995	46995
Share Price (avg. in historical years) (USD)														22.7	28.0	28.3	34.6	37.4	33.0	34.5	
EV/NCI Ex. GW				2.56x	2.43x	3.08x	3.06x	3.27x	3.33x	3.91x	4.86x	5.11x	5.15x	7.83x	9.39x	8.70x	9.56x	8.32x	6.82x	6.69x	6.35x
Economic PE				17.8x	15.6x	19.6x	19.3x	20.1x	21.9x	23.0x	26.9x	27.0x	30.1x	35.0x	38.9x	36.2x	37.3x	37.9x	30.9x	27.0x	25.4x
Accounting PE				12.5x	11.0x	14.0x	13.7x	14.1x	15.4x	16.5x	19.9x	20.4x	21.4x	23.9x	29.1x	25.7x	26.1x	27.0x	20.6x	18.3x	17.1x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	18.4%	18.1%	16.0%	14.4%	15.6%	15.7%	15.9%	16.2%	15.2%	17.0%	18.1%	19.0%	17.1%	22.4%	24.1%	24.1%	25.7%	22.0%	22.1%	24.8%	25.0%
Implied CROCI				13.3%	13.3%	16.8%	16.7%	17.5%	17.3%	19.8%	23.8%	25.6%	25.5%	38.8%	46.0%	41.3%	41.6%	37.4%	30.7%	29.4%	27.9%
Implied Economic Earnings/ Economic Earnings				92%	85%	107%	105%	108%	114%	117%	132%	135%	149%	173%	191%	172%	162%	170%	139%	119%	112%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	2440	3183	3423	3702	3801	3858	3979	3888	3972	3931	3908	4036	4335	6483	6162	6637	6898	8397	9214	9511	9806
Accounting Net Capital Employed Ex. GW (USD mn)	532	994	1135	1411	1446	544	710	576	596	563	503	574	583	2935	2831	3250	3592	4512	4774	4986	5252
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 6% / 36% / 8Y																					
Economic Life (Age) of Tangible Assets - in years	13 (6)	13 (6)	13 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years	13 (8)	13 (8)	13 (8)	12 (7)	11 (6)	11 (6)	11 (6)	11 (6)	12 (7)	12 (7)	13 (8)	14 (8)	14 (9)	14 (8)	12 (6)	12 (6)	12 (6)	13 (7)	13 (7)	13 (6)	13 (6)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

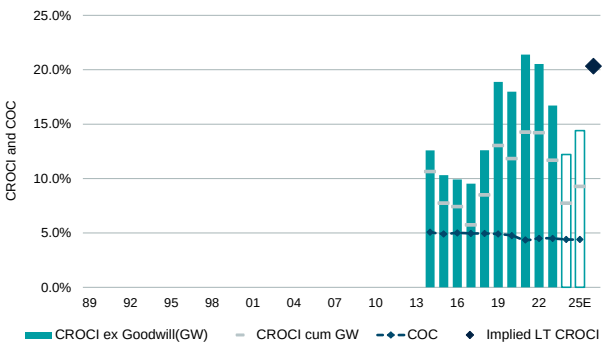
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Please refer to page 2 for more important information.

Keysight Technologies

Information Technology, Electronic Equipment Instruments & Components

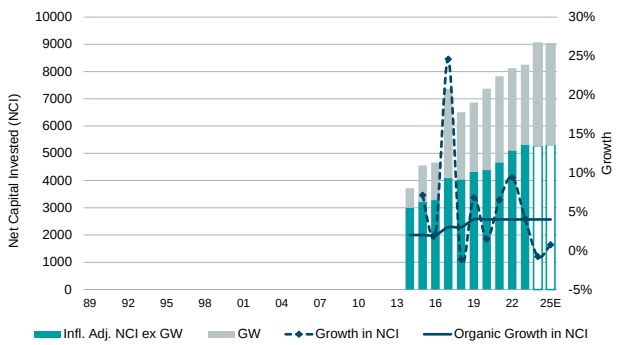
USD 136.1

CROCI cum & ex Goodwill and Implied CROCI



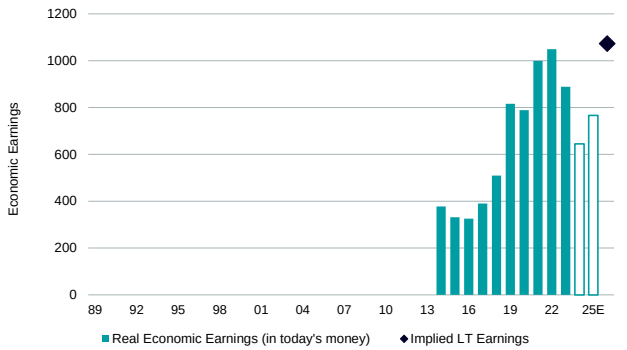
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Net Capital Invested*

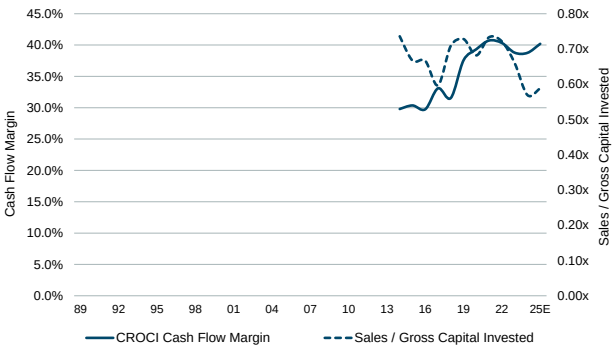


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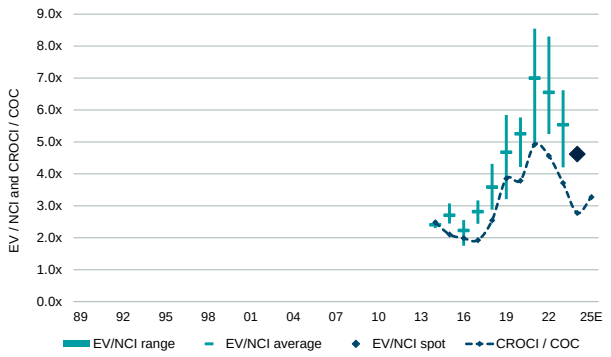
Economic Earnings and Implied Economic Earnings*



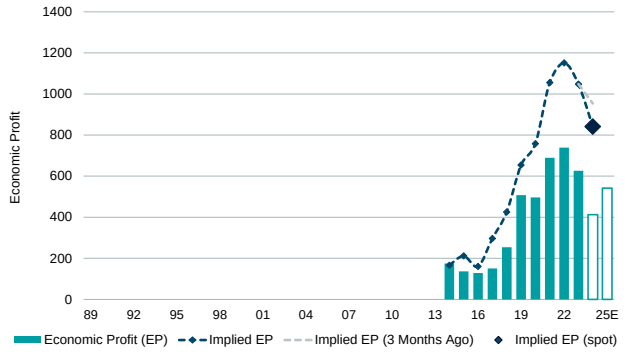
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)										5604	6849	5820	9285	11914	16983	19711	28310	30185	28420	24392	23350
Market Cap (USD mn)										4957	5718	4897	7242	10297	15706	18702	27700	29801	28197	23943	23940
Share Price (avg. in historical years) (USD)										29.7	33.4	28.5	38.5	53.9	82.2	99.0	148.1	163.7	157.5	136.1	
EV/NCI Ex. GW										2.41x	2.71x	2.23x	2.82x	3.59x	4.68x	5.26x	7.00x	6.55x	5.54x	4.62x	4.31x
Economic PE										19.1x	26.3x	22.5x	29.6x	28.5x	24.8x	29.2x	32.7x	31.9x	33.1x	37.8x	29.9x
Accounting PE										11.5x	15.8x	13.8x	18.4x	20.8x	19.0x	22.3x	26.9x	24.5x	24.8x	26.6x	22.3x
Cost of Capital										5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW										12.6%	10.3%	9.9%	9.5%	12.6%	18.9%	18.0%	21.4%	20.5%	16.7%	12.2%	14.4%
Implied CROCI										12.2%	13.3%	11.1%	13.9%	17.8%	22.9%	25.0%	30.5%	29.5%	24.9%	20.3%	19.0%
Implied Economic Earnings/ Economic Earnings										97%	129%	112%	146%	141%	121%	139%	142%	144%	149%	166%	132%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)										2328	2530	2611	3295	3319	3631	3751	4043	4607	5132	5279	5414
Accounting Net Capital Employed Ex. GW (USD mn)										738	891	937	1025	956	1065	1234	1278	1641	1875	1889	1946
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	16% / 34% / 4Y																				
Economic Life (Age) of Tangible Assets - in years										13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years										20 (15)	19 (14)	19 (14)	19 (14)	17 (13)	20 (15)	16 (11)	16 (11)	16 (11)	17 (11)	17 (10)	17 (10)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

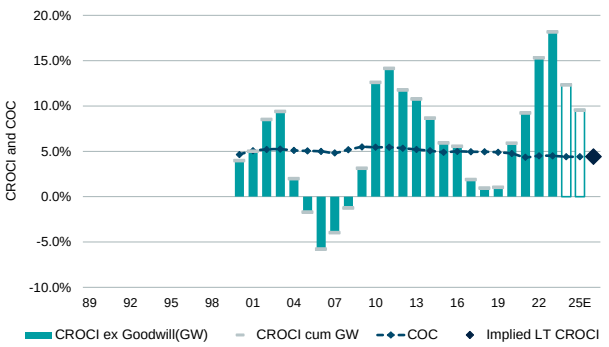
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Please refer to page 2 for more important information.

Kia Corp

Consumer Discretionary, Automobiles

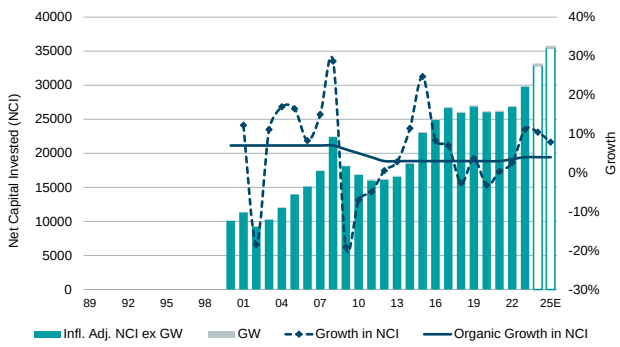
KRW 132,300

CROCI cum & ex Goodwill and Implied CROCI



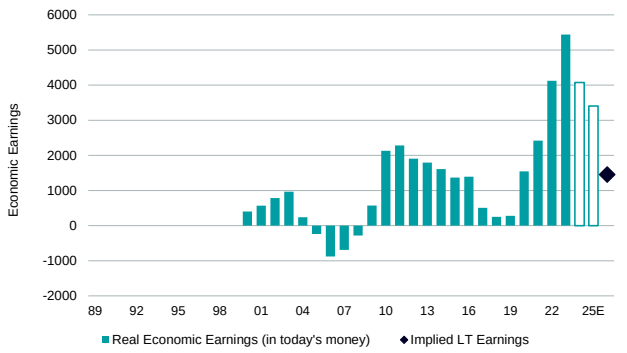
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Net Capital Invested*

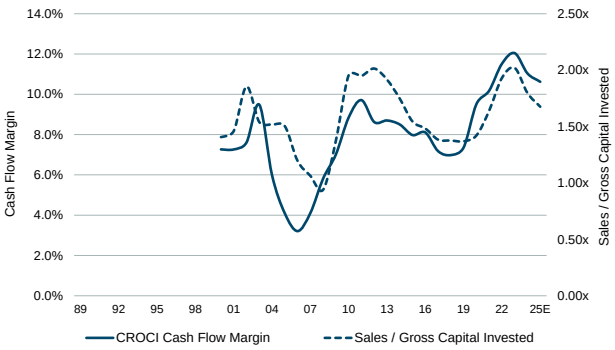


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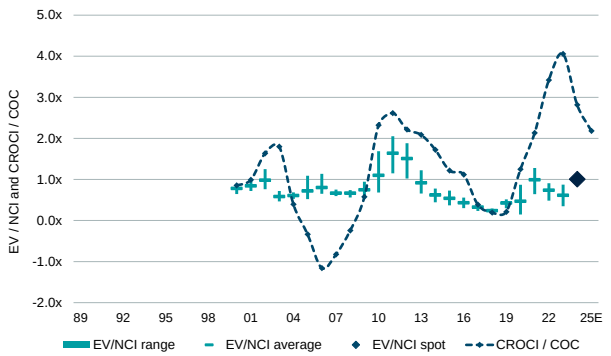
Economic Earnings and Implied Economic Earnings*



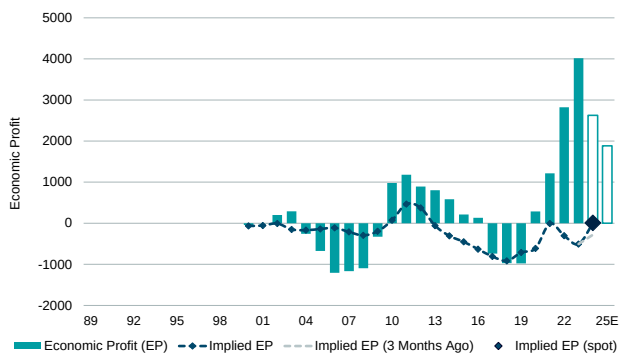
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (KRW bn)	7193	8977	8847	11343	10589	14955	21980	20697	13065	9913	10879	9659	7937	5825	10816	11421	24543	19176	17937	33072	29397
Market Cap (KRW bn)	5651	5972	4187	3839	5260	13201	27823	28856	23557	22722	19590	17618	14420	12858	16408	16503	33648	30409	32024	52418	52418
Share Price (avg. in historical years) (KRW)	16302	17226	12077	11070	13396	32631	68776	71252	58167	56114	48846	43958	35965	32070	40924	41162	83929	75860	80882	132300	
EV/NCI Ex. GW	0.72x	0.80x	0.67x	0.67x	0.75x	1.10x	1.64x	1.51x	0.92x	0.62x	0.54x	0.43x	0.33x	0.24x	0.43x	0.47x	0.99x	0.74x	0.61x	1.01x	0.81x
Economic PE	nm	nm	nm	nm	23.7x	8.7x	11.5x	12.7x	8.5x	7.1x	9.1x	7.8x	17.2x	25.0x	40.9x	7.9x	10.7x	4.8x	3.4x	8.1x	8.4x
Accounting PE	13.3x	nm	nm	nm	5.3x	5.0x	8.1x	7.5x	6.2x	7.6x	7.1x	6.2x	8.6x	10.5x	10.0x	7.8x	7.2x	4.9x	3.6x	6.7x	6.7x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	-1.7%	-5.8%	-4.0%	-1.3%	3.2%	12.6%	14.3%	11.9%	10.9%	8.7%	6.0%	5.6%	1.9%	1.0%	1.0%	5.9%	9.3%	15.4%	18.3%	12.4%	9.6%
Implied CROCI	3.6%	4.0%	3.2%	3.5%	4.1%	6.0%	8.9%	8.1%	4.8%	3.1%	2.6%	2.2%	1.6%	1.2%	2.1%	2.2%	4.3%	3.3%	2.8%	4.4%	3.6%
Implied Economic Earnings/ Economic Earnings	nm	nm	nm	nm	130%	47%	63%	68%	44%	36%	44%	39%	85%	124%	200%	38%	47%	22%	15%	36%	37%
Inflation Adj. Net Capital Invested Ex. GW (KRW bn)	9977	11181	13243	17019	14144	13593	13401	13708	14230	15962	20122	22268	24272	24317	25328	24297	24694	25932	29188	32897	36290
Accounting Net Capital Employed Ex. GW (KRW bn)	7223	8741	10624	12874	9798	8052	7129	7151	6986	8839	13267	14418	15050	14461	14863	13756	12449	11375	12489	13894	15219
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 2% / 14% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	11 (4)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	10 (5)	10 (5)	10 (5)	10 (5)	9 (4)	8 (4)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years	12 (5)	12 (5)	12 (5)	13 (6)	15 (7)	14 (6)	16 (8)	16 (8)	15 (8)	15 (8)	15 (8)	15 (8)	14 (8)	14 (8)	14 (8)	14 (8)	14 (9)	14 (9)	14 (10)	14 (10)	15 (11)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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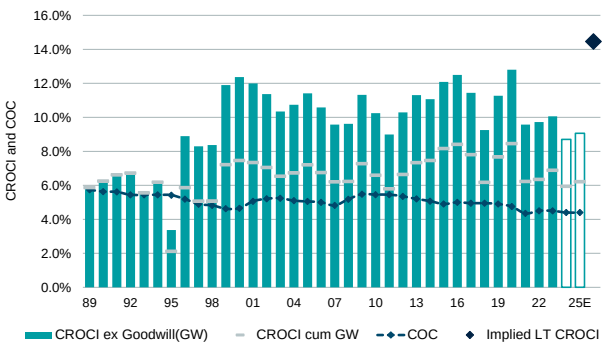
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Kimberly-Clark

Consumer Staples, Household Products

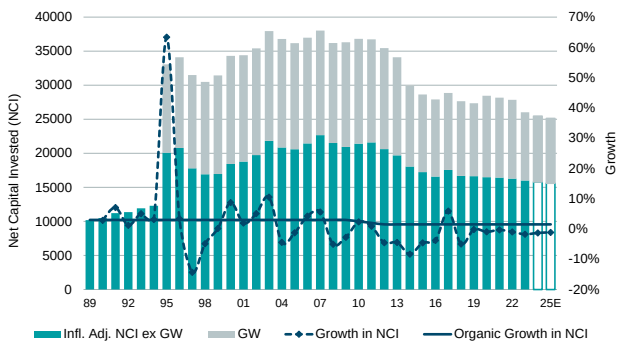
USD 141.7

CROCI cum & ex Goodwill and Implied CROCI



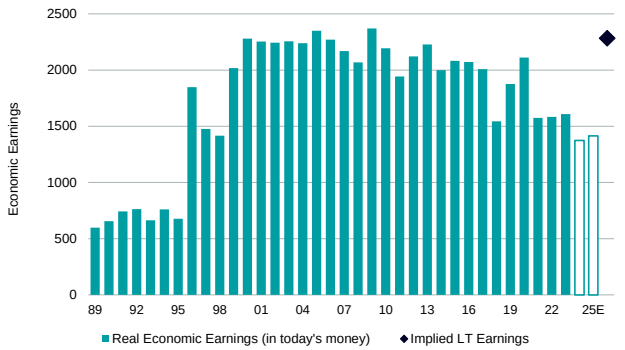
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Net Capital Invested*

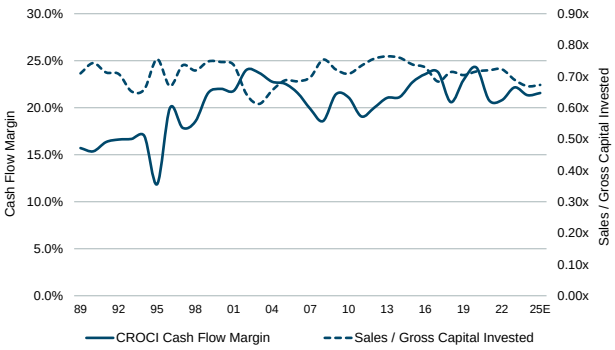


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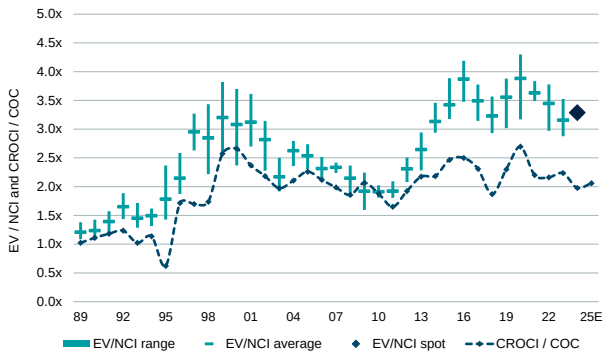
Economic Earnings and Implied Economic Earnings*



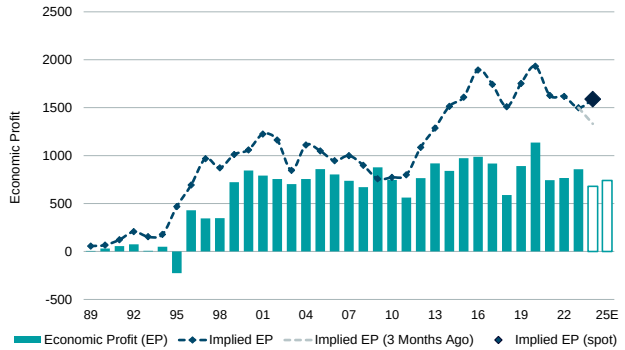
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	34279	33335	36246	32486	28860	29744	30538	35765	39810	43868	46405	51043	49354	44197	49758	54780	51646	50606	48756	51896	51135
Market Cap (USD mn)	29847	28555	30829	25763	22972	25974	26813	31767	38016	40091	41190	45788	44036	38511	44798	48524	45470	44041	43959	47916	47913
Share Price (avg. in historical years) (USD)	59.9	59.3	66.3	59.0	52.8	60.1	64.5	76.9	94.1	106.2	112.5	126.6	123.7	110.2	129.6	141.7	134.2	130.2	129.7	141.7	
EV/NCI Ex. GW	2.54x	2.32x	2.34x	2.15x	1.92x	1.91x	1.92x	2.31x	2.65x	3.13x	3.42x	3.87x	3.49x	3.23x	3.56x	3.88x	3.63x	3.45x	3.16x	3.29x	3.22x
Economic PE	22.2x	21.9x	24.4x	22.3x	17.0x	18.7x	21.4x	22.5x	23.4x	28.3x	28.3x	31.0x	30.5x	34.9x	31.6x	30.3x	37.9x	35.4x	31.4x	37.8x	35.5x
Accounting PE	17.0x	17.4x	16.8x	15.1x	12.2x	13.3x	14.5x	16.6x	17.4x	20.9x	19.9x	21.0x	19.7x	22.7x	20.7x	19.9x	24.6x	22.9x	19.7x	21.9x	21.1x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	11.4%	10.6%	9.6%	9.6%	11.3%	10.2%	9.0%	10.3%	11.3%	11.1%	12.1%	12.5%	11.4%	9.3%	11.3%	12.8%	9.6%	9.7%	10.1%	8.7%	9.1%
Implied CROCI	12.8%	11.6%	11.3%	11.1%	10.5%	10.4%	10.5%	12.4%	13.8%	15.9%	16.8%	19.4%	17.3%	16.0%	17.4%	18.4%	15.8%	15.5%	14.2%	14.5%	14.2%
Implied Economic Earnings/ Economic Earnings	112%	109%	118%	116%	93%	102%	117%	120%	122%	143%	139%	155%	151%	173%	155%	144%	165%	160%	141%	166%	156%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	13507	14400	15512	15122	15027	15559	15880	15479	15047	13999	13554	13180	14134	13686	13993	14110	14234	14682	15435	15790	15892
Accounting Net Capital Employed Ex. GW (USD mn)	9231	9585	10470	9754	9042	9308	9489	9338	8717	7742	7567	7043	7635	6868	7691	8094	8161	7986	7477	7187	6923
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 6% / 22% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)
Accounting Life (Age) of Tangible Assets - in years	19 (10)	19 (10)	19 (10)	19 (10)	21 (11)	21 (12)	21 (12)	20 (11)	20 (11)	20 (11)	21 (12)	23 (13)	23 (14)	22 (14)	21 (13)	21 (12)	21 (12)	21 (12)	22 (13)	22 (13)	21 (14)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

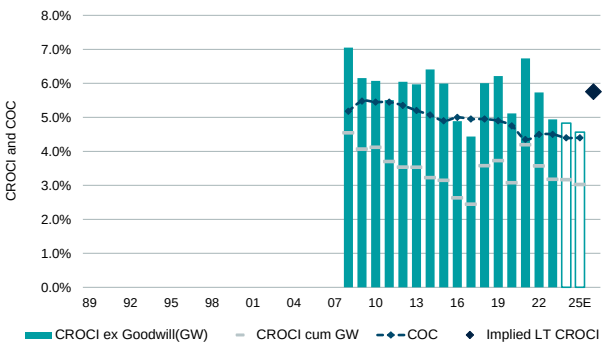
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Please refer to page 2 for more important information.

Kinder Morgan

Energy, Oil Gas & Consumable Fuels

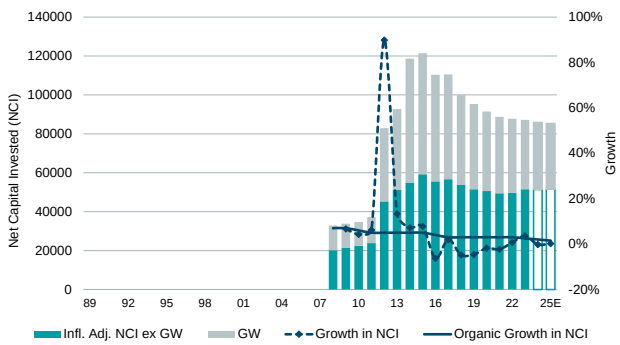
USD 19.7

CROCI cum & ex Goodwill and Implied CROCI



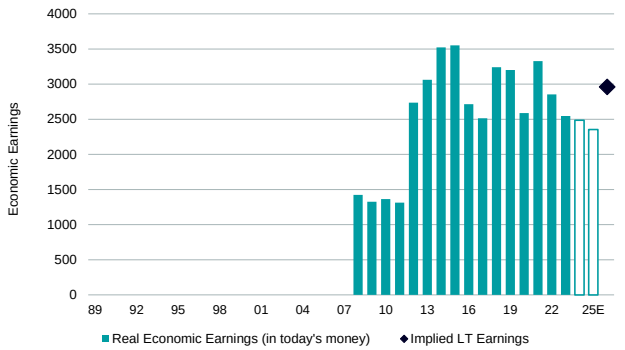
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Net Capital Invested*

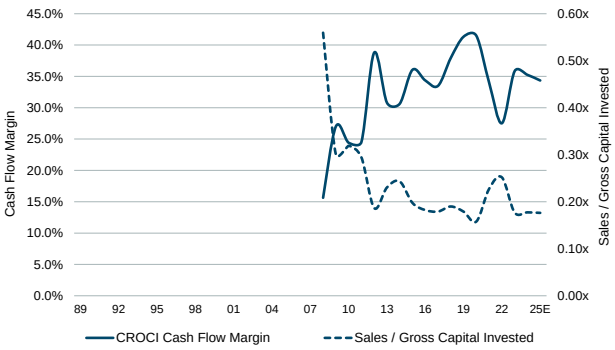


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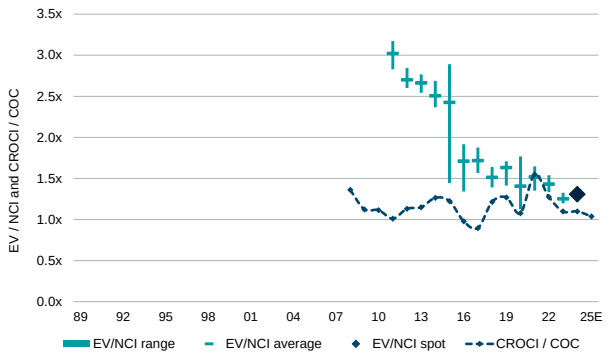
Economic Earnings and Implied Economic Earnings*



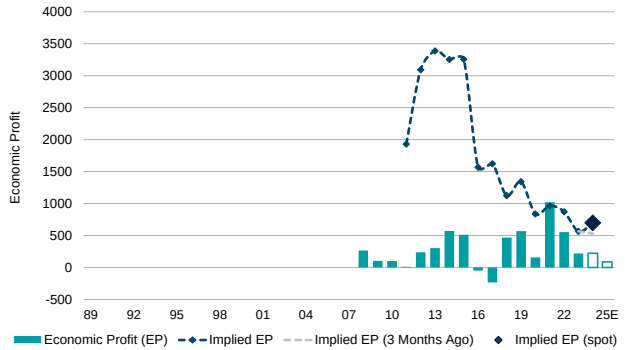
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)							52949	91790	104290	106780	113049	75534	78388	66982	70656	60881	64913	64254	62301	67264	67628
Market Cap (USD mn)							20155	31359	38484	41163	78459	43820	45261	38722	45085	34759	37828	40688	38563	43810	43807
Share Price (avg. in historical years) (USD)							28.5	34.5	37.1	36.2	34.9	19.2	19.8	17.1	19.9	15.4	16.7	18.0	17.3	19.7	
EV/NCI Ex. GW							3.02x	2.70x	2.66x	2.51x	2.43x	1.71x	1.72x	1.51x	1.63x	1.41x	1.52x	1.43x	1.25x	1.31x	1.29x
Economic PE							54.9x	44.7x	44.6x	39.1x	40.5x	35.0x	38.7x	25.2x	26.3x	27.5x	22.5x	25.0x	25.4x	27.1x	28.2x
Accounting PE							25.5x	38.4x	42.0x	30.5x	37.6x	23.8x	26.0x	16.4x	18.7x	15.9x	12.2x	14.8x	15.2x	15.7x	15.4x
Cost of Capital				5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW				7.1%	6.2%	6.1%	5.5%	6.0%	6.0%	6.4%	6.0%	4.9%	4.4%	6.0%	6.2%	5.1%	6.7%	5.7%	4.9%	4.8%	4.6%
Implied CROCI							16.5%	14.5%	13.8%	12.7%	11.9%	8.6%	8.5%	7.5%	8.0%	6.7%	6.6%	6.4%	5.6%	5.8%	5.7%
Implied Economic Earnings/ Economic Earnings							299%	239%	232%	198%	198%	175%	192%	125%	129%	131%	98%	112%	114%	119%	124%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)				14186	15464	16319	17527	33982	39168	42612	46602	44156	45625	44273	43273	43260	42784	44884	49736	51443	52483
Accounting Net Capital Employed Ex. GW (USD mn)				12402	13671	13987	14965	28427	31999	35271	37830	36263	37862	35886	35157	34892	34638	34724	36097	36829	37479
Economic Life (Age) of Tangible Assets - in years				23 (9)	23 (9)	25 (10)	26 (10)	30 (11)	31 (12)	31 (12)	31 (12)	31 (12)	30 (13)	30 (13)	30 (13)	30 (13)	31 (13)	31 (13)	31 (14)	31 (14)	31 (14)
Accounting Life (Age) of Tangible Assets - in years				21 (7)	20 (6)	21 (7)	23 (8)	28 (10)	29 (10)	28 (10)	28 (10)	29 (11)	29 (11)	28 (11)	26 (11)	30 (13)	30 (13)	30 (13)	30 (14)	30 (14)	30 (14)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

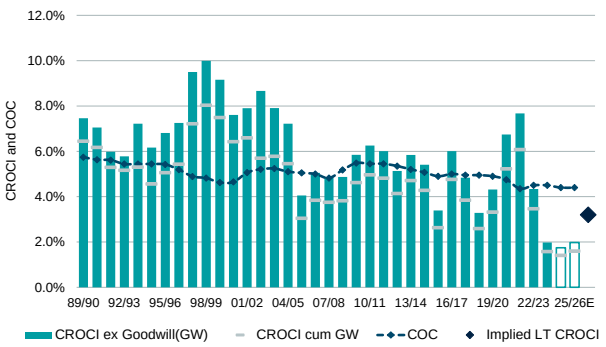
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Kingfisher

Consumer Discretionary, Specialty Retail

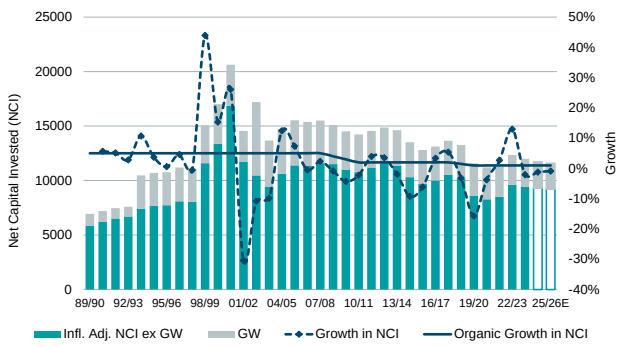
GBp 248

CROCI cum & ex Goodwill and Implied CROCI



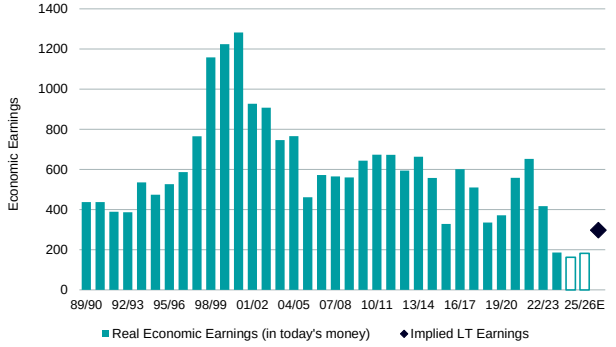
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Net Capital Invested*

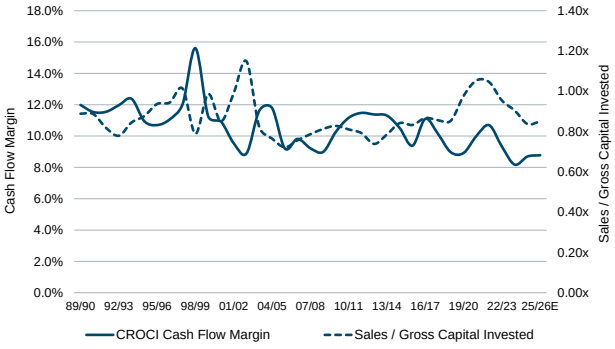


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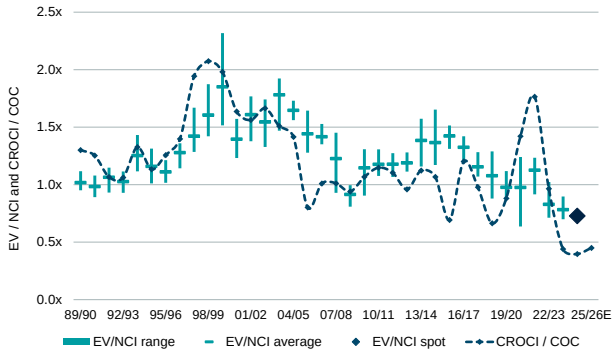
Economic Earnings and Implied Economic Earnings*



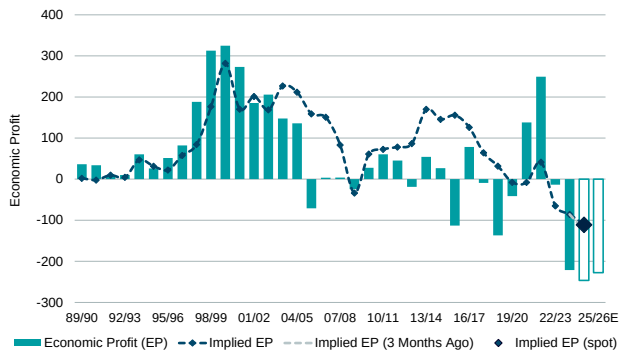
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E
Enterprise Value (GBP mn)	10249	10229	9318	7103	8711	8861	9491	10150	11760	10711	10664	10287	9620	8856	6898	6754	8453	7052	6872	6761	6528
Market Cap (GBP mn)	5859	5601	4974	2993	4633	5496	6051	6671	8399	8277	8204	7994	7042	6023	4639	4980	7164	5059	4598	4682	4682
Share Price (avg. in historical years) (GBp)	251	239	212	127	196	230	255	281	353	349	354	353	320	281	219	235	339	253	239	248	
EV/NCI Ex. GW	1.44x	1.42x	1.23x	0.92x	1.15x	1.18x	1.18x	1.19x	1.38x	1.37x	1.42x	1.32x	1.16x	1.08x	0.98x	0.98x	1.13x	0.83x	0.78x	0.73x	0.69x
Economic PE	35.6x	28.1x	25.2x	18.8x	19.6x	18.8x	19.6x	23.2x	23.7x	25.2x	42.0x	22.0x	23.9x	32.8x	22.6x	14.5x	14.7x	19.1x	39.6x	41.6x	35.1x
Accounting PE	34.4x	19.8x	20.4x	14.7x	11.6x	11.1x	10.3x	13.1x	15.2x	16.0x	25.9x	13.9x	14.2x	17.2x	12.9x	8.4x	9.6x	8.6x	11.2x	12.6x	11.2x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	4.1%	5.0%	4.9%	4.9%	5.8%	6.3%	6.0%	5.1%	5.8%	5.4%	3.4%	6.0%	4.8%	3.3%	4.3%	6.7%	7.7%	4.3%	2.0%	1.7%	2.0%
Implied CROCI	7.3%	7.1%	5.9%	4.7%	6.3%	6.4%	6.4%	6.4%	7.2%	6.9%	7.0%	6.6%	5.7%	5.3%	4.8%	4.6%	4.9%	3.7%	3.5%	3.2%	3.1%
Implied Economic Earnings/ Economic Earnings	180%	140%	121%	97%	107%	103%	107%	124%	123%	128%	206%	110%	118%	162%	111%	69%	64%	86%	178%	183%	155%
Inflation Adj. Net Capital Invested Ex. GW (GBP mn)	7105	7218	7594	7759	7598	7529	8057	8536	8495	7843	7491	7766	8326	8217	7057	6918	7502	8501	8778	9294	9394
Accounting Net Capital Employed Ex. GW (GBP mn)	3031	2929	3492	3619	3233	3351	3709	4052	3902	3710	3665	4023	4564	4285	5789	5496	5780	6641	6449	6387	6333
Economic Life (Age) of Tangible Assets - in years	21 (9)	21 (9)	21 (9)	21 (9)	19 (9)	18 (8)	17 (8)	17 (8)	17 (8)	16 (8)	15 (7)	15 (7)	15 (7)	15 (7)	14 (7)	14 (7)	14 (7)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years	16 (6)	16 (6)	16 (6)	16 (6)	16 (7)	17 (7)	18 (8)	18 (8)	18 (9)	16 (9)	17 (9)	21 (11)	22 (11)	20 (11)	17 (9)	17 (9)	17 (10)	17 (10)	16 (10)	16 (9)	16 (10)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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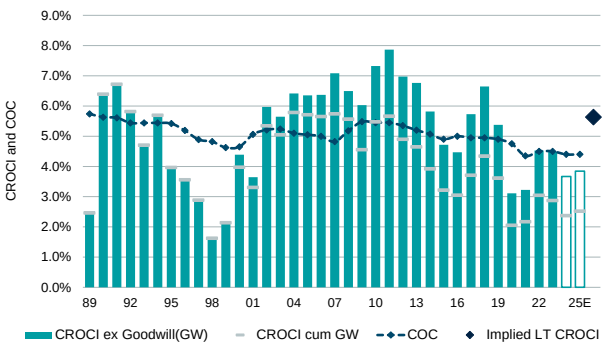
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Kirin Holdings

Consumer Staples, Beverages

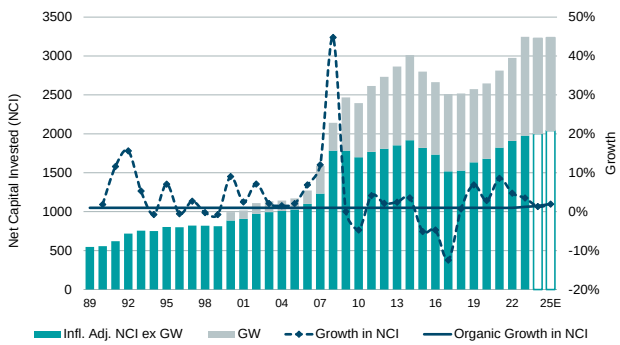
JPY 2,067

CROCI cum & ex Goodwill and Implied CROCI



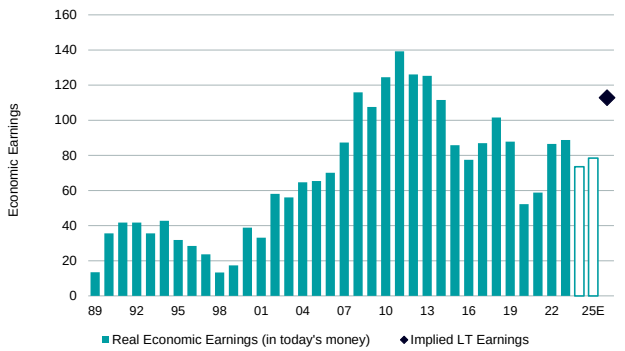
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Net Capital Invested*

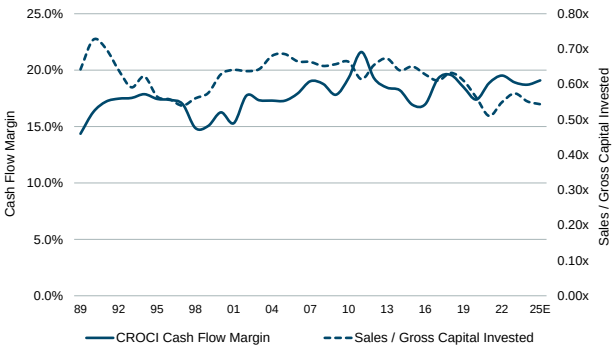


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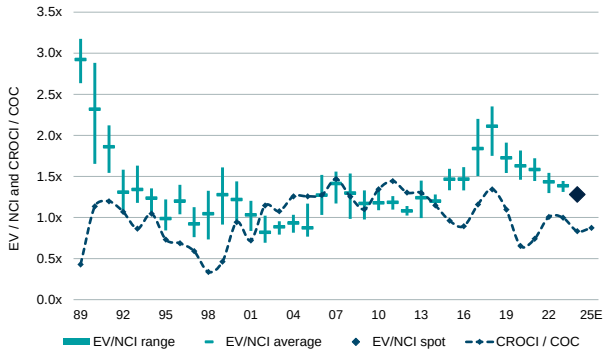
Economic Earnings and Implied Economic Earnings*



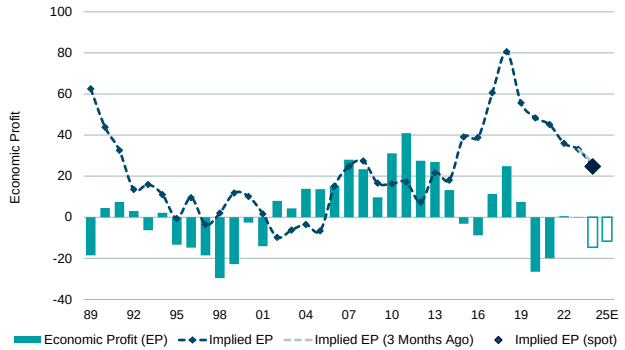
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (JPY bn)	917	1414	1750	2306	2063	1959	2008	1830	2135	2126	2505	2436	2680	3090	2698	2635	2805	2636	2642	2565	2500
Market Cap (JPY bn)	1078	1558	1649	1472	1190	1178	1013	938	1394	1309	1529	1555	2148	2505	2098	1828	1739	1687	1689	1674	1674
Share Price (avg. in historical years) (JPY)	1125	1630	1727	1542	1247	1235	1054	975	1477	1425	1676	1705	2354	2801	2392	2175	2086	2053	2086	2067	
EV/NCI Ex. GW	0.87x	1.27x	1.42x	1.30x	1.17x	1.18x	1.19x	1.08x	1.24x	1.20x	1.47x	1.47x	1.84x	2.11x	1.73x	1.63x	1.59x	1.44x	1.39x	1.28x	1.20x
Economic PE	13.8x	20.0x	20.0x	20.0x	19.4x	16.1x	15.1x	15.5x	18.3x	20.6x	31.1x	32.8x	32.1x	31.8x	32.1x	52.4x	49.2x	31.7x	30.9x	34.9x	31.1x
Accounting PE	20.3x	24.8x	22.5x	22.5x	14.0x	11.7x	11.4x	8.2x	13.7x	15.6x	13.4x	13.0x	13.1x	16.7x	18.1x	20.1x	13.1x	14.7x	12.0x	12.2x	11.3x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	6.4%	6.4%	7.1%	6.5%	6.0%	7.3%	7.9%	7.0%	6.8%	5.8%	4.7%	4.5%	5.7%	6.6%	5.4%	3.1%	3.2%	4.5%	4.5%	3.7%	3.8%
Implied CROCI	4.4%	6.4%	6.8%	6.7%	6.4%	6.4%	6.5%	5.8%	6.5%	6.1%	7.2%	7.3%	9.1%	10.5%	8.5%	7.7%	6.9%	6.5%	6.2%	5.6%	5.3%
Implied Economic Earnings/ Economic Earnings	70%	100%	96%	103%	107%	88%	82%	83%	95%	105%	152%	164%	159%	157%	157%	249%	214%	143%	139%	154%	137%
Inflation Adj. Net Capital Invested Ex. GW (JPY bn)	1048	1111	1237	1777	1760	1661	1693	1694	1720	1770	1708	1659	1456	1463	1562	1616	1770	1837	1906	2003	2091
Accounting Net Capital Employed Ex. GW (JPY bn)	570	608	704	982	954	902	942	937	952	1008	904	878	639	629	749	761	813	920	1013	1052	1098
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 7% / 17% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	15 (7)	15 (7)	14 (7)	14 (7)	14 (7)	14 (7)
Accounting Life (Age) of Tangible Assets - in years	16 (11)	16 (11)	16 (11)	19 (13)	19 (14)	18 (13)	19 (13)	18 (13)	19 (13)	20 (14)	20 (14)	24 (17)	24 (18)	26 (19)	23 (17)	23 (18)	26 (20)	25 (19)	30 (22)	26 (19)	26 (19)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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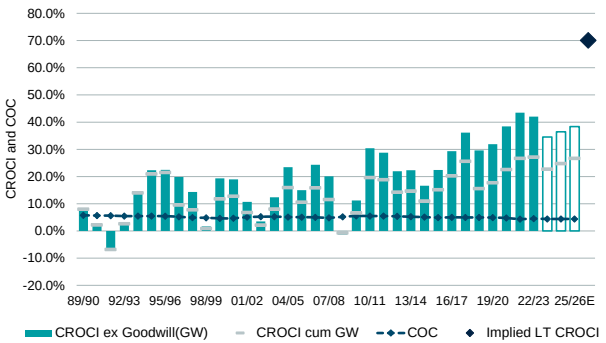
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Please refer to page 2 for more important information.

KLA Corp

Information Technology, Semiconductors & Semiconductor Equipment

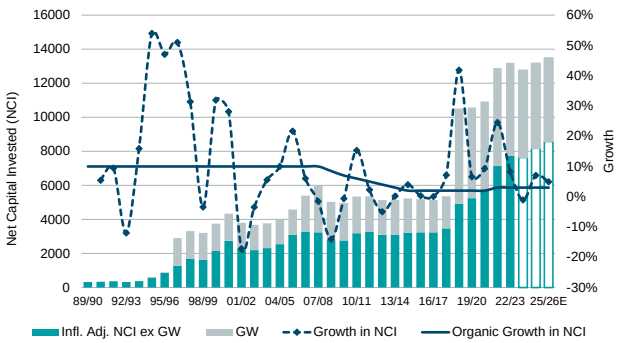
USD 863.3

CROCI cum & ex Goodwill and Implied CROCI



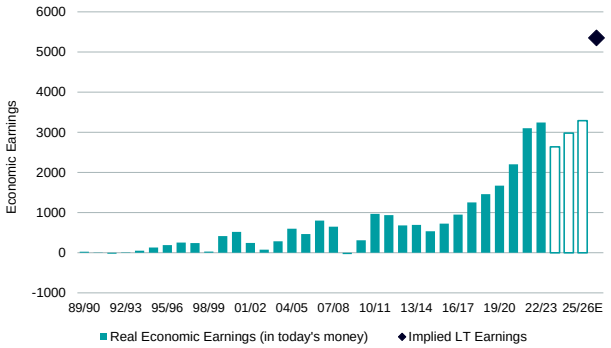
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Net Capital Invested*

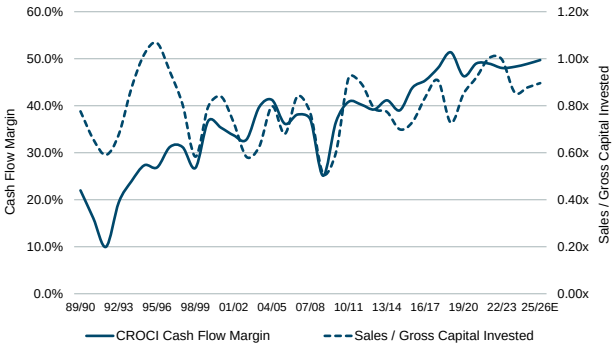


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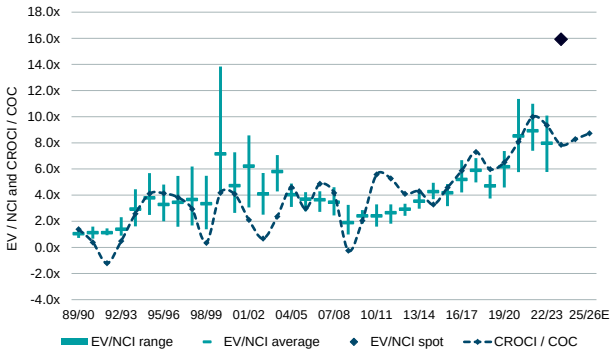
Economic Earnings and Implied Economic Earnings*



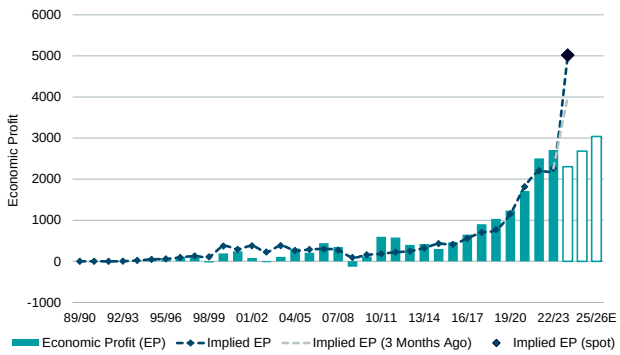
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (USD mn)	7799	8329	7949	3837	4961	5780	6589	7047	8693	11065	11026	13883	17078	19696	28190	43328	57113	57532	121645	119226	116319
Market Cap (USD mn)	9945	10014	8893	4475	5558	6594	7803	8662	10618	10131	9962	13228	16554	17063	25252	40790	54187	52776	117677	117078	117078
Share Price (avg. in historical years) (USD)	39.2	39.8	38.8	20.7	25.8	31.1	36.9	41.1	50.8	61.9	63.5	84.0	105.2	106.4	159.8	262.4	357.5	376.3	863.3	863.3	
EV/NCI Ex. GW	3.70x	3.64x	3.46x	1.89x	2.41x	2.41x	2.65x	2.92x	3.54x	4.27x	4.18x	5.20x	5.90x	4.71x	6.17x	8.53x	8.92x	7.97x	15.93x	14.23x	13.00x
Economic PE	24.7x	15.0x	17.3x	nm	21.5x	7.9x	9.2x	13.3x	15.8x	25.7x	18.6x	17.7x	16.3x	15.9x	19.3x	22.2x	20.5x	19.0x	46.1x	39.1x	33.9x
Accounting PE	25.9x	16.2x	17.3x	nm	20.2x	7.8x	10.2x	15.4x	17.9x	21.9x	14.1x	14.3x	13.5x	13.1x	15.7x	18.3x	16.8x	14.9x	37.3x	31.5x	28.0x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.40%	4.40%	4.40%
CROCI Ex. GW	15.0%	24.3%	20.1%	-1.3%	11.2%	30.4%	28.8%	21.9%	22.3%	16.6%	22.4%	29.3%	36.1%	29.6%	31.9%	38.4%	43.5%	42.0%	34.5%	36.4%	38.4%
Implied CROCI	18.7%	18.2%	16.7%	9.8%	13.2%	13.1%	14.5%	15.6%	18.4%	21.6%	20.5%	26.0%	29.2%	23.3%	30.2%	40.5%	38.8%	35.9%	70.1%	62.6%	57.2%
Implied Economic Earnings/ Economic Earnings	125%	75%	83%	nm	118%	43%	50%	71%	82%	130%	91%	89%	81%	79%	95%	105%	89%	85%	203%	172%	149%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	2108	2287	2296	2027	2058	2401	2484	2410	2457	2593	2639	2668	2895	4184	4568	5081	6403	7217	7638	8376	8946
Accounting Net Capital Employed Ex. GW (USD mn)	993	1140	1190	1044	954	1241	1256	1077	1041	1091	1060	1019	1067	1852	2080	2426	3148	3433	3592	3963	4246
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 12% / 30% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (5)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years	8 (5)	8 (5)	8 (5)	10 (7)	13 (9)	13 (9)	11 (8)	12 (8)	12 (8)	13 (9)	14 (10)	16 (12)	16 (12)	14 (10)	10 (7)	10 (7)	12 (7)	12 (7)	12 (7)	12 (7)	12 (7)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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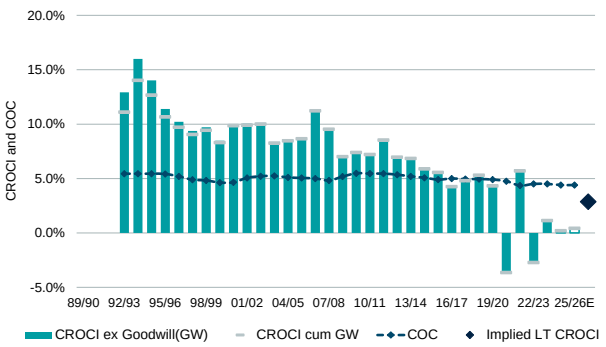
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Kohl's

Consumer Discretionary, Broadline Retail

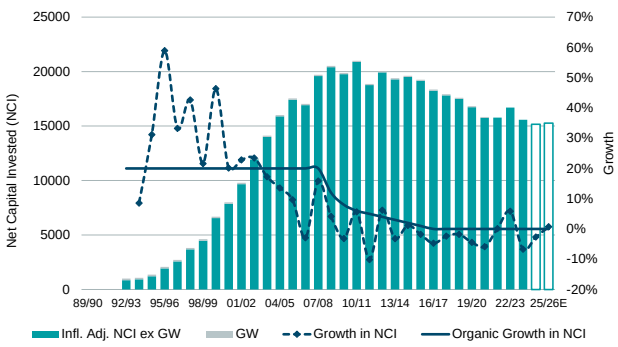
USD 21.4

CROCI cum & ex Goodwill and Implied CROCI



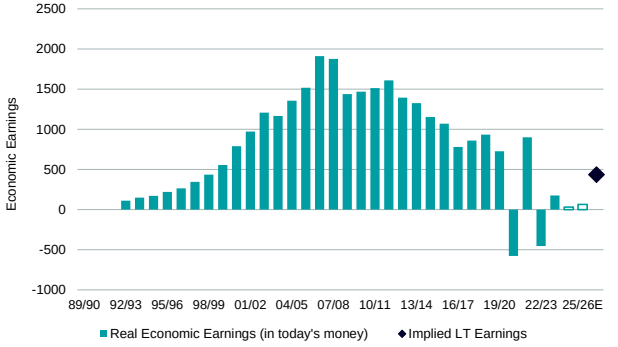
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Net Capital Invested*

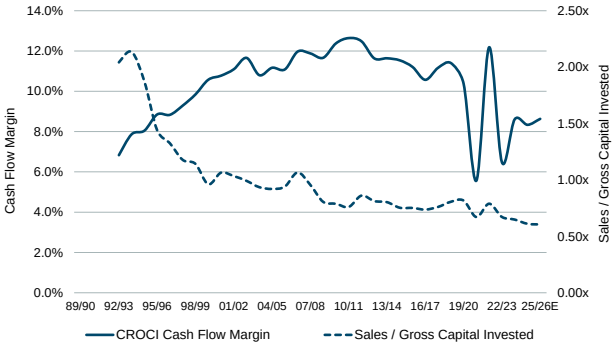


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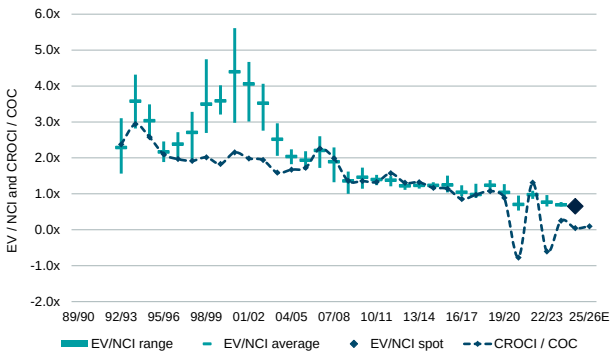
Economic Earnings and Implied Economic Earnings*



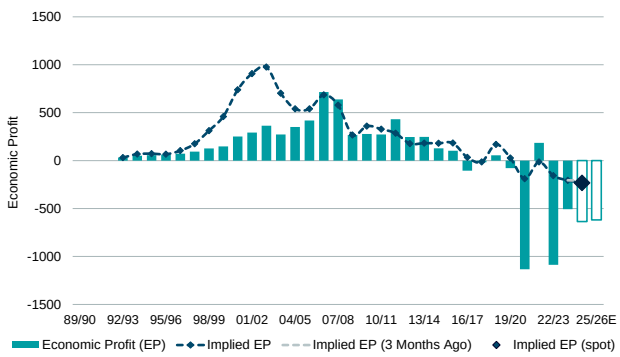
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E
Enterprise Value (USD mn)	22120	25062	25421	19506	20771	21204	19035	18265	18234	18697	18808	15179	14082	17779	14624	9491	13349	11568	10468	9879	9740
Market Cap (USD mn)	17466	20282	19943	12825	14825	15929	13892	11558	11312	11449	11505	7862	7275	11467	8700	4104	7992	4732	2710	2395	2395
Share Price (avg. in historical years) (USD)	50.4	60.6	62.3	41.8	48.4	52.1	51.3	48.8	51.4	56.1	59.0	43.9	43.3	69.5	55.1	26.3	54.0	38.8	24.4	21.4	
EV/NCI Ex. GW	1.94x	2.21x	1.90x	1.36x	1.46x	1.40x	1.38x	1.22x	1.24x	1.24x	1.25x	1.05x	0.98x	1.24x	1.04x	0.70x	0.98x	0.77x	0.70x	0.65x	0.63x
Economic PE	22.2x	19.5x	19.8x	19.3x	19.7x	19.3x	16.1x	17.5x	18.0x	20.9x	22.3x	24.5x	20.4x	23.2x	23.9x	nm	17.1x	nm	61.5x	nm	nm
Accounting PE	20.8x	18.3x	18.4x	14.5x	15.0x	14.3x	11.9x	11.8x	12.7x	13.2x	14.7x	13.0x	9.9x	12.7x	11.8x	nm	7.3x	nm	9.4x	14.3x	10.6x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	8.7%	11.3%	9.6%	7.0%	7.4%	7.2%	8.6%	7.0%	6.9%	5.9%	5.6%	4.3%	4.8%	5.3%	4.3%	-3.7%	5.7%	-2.7%	1.1%	0.2%	0.4%
Implied CROCI	9.8%	11.0%	9.1%	7.0%	8.0%	7.6%	7.5%	6.5%	6.4%	6.3%	6.1%	5.2%	4.9%	6.1%	5.1%	3.3%	4.3%	3.5%	3.1%	2.9%	2.8%
Implied Economic Earnings/ Economic Earnings	112%	98%	95%	100%	108%	105%	88%	93%	94%	106%	110%	122%	101%	115%	117%	nm	75%	nm	277%	nm	652%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	11429	11351	13412	14343	14190	15172	13791	14955	14729	15122	15067	14508	14346	14359	14058	13471	13651	15053	15029	15160	15544
Accounting Net Capital Employed Ex. GW (USD mn)	7218	6512	8250	8716	8372	8916	10449	11041	10872	10394	10446	9792	9623	9060	11501	10331	10537	11732	11580	11248	11277
Economic Life (Age) of Tangible Assets - in years	19 (5)	19 (5)	19 (5)	19 (6)	19 (7)	19 (8)	18 (8)	18 (8)	18 (8)	18 (9)	18 (9)	17 (9)	16 (8)	15 (8)	15 (8)	15 (8)	15 (8)	15 (8)	18 (9)	18 (9)	18 (9)
Accounting Life (Age) of Tangible Assets - in years	16 (4)	16 (4)	16 (4)	16 (5)	16 (5)	15 (5)	16 (6)	15 (6)	14 (6)	15 (7)	14 (7)	14 (7)	14 (8)	15 (8)	17 (9)	18 (10)	20 (11)	22 (12)	23 (12)	23 (12)	23 (12)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

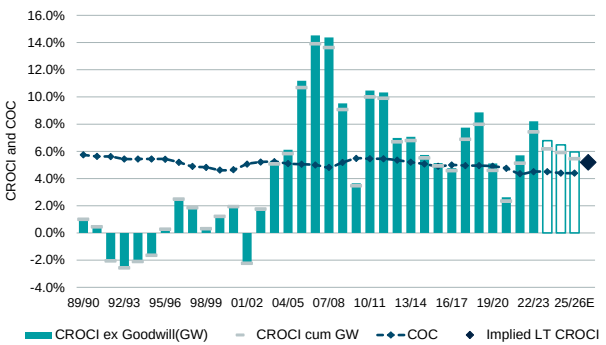
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Komatsu

Industrials, Machinery

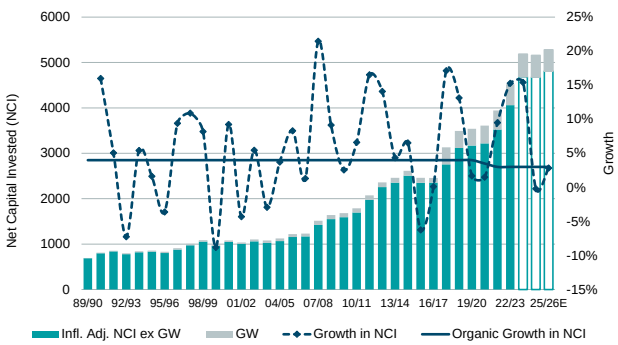
JPY 4,571

CROCI cum & ex Goodwill and Implied CROCI



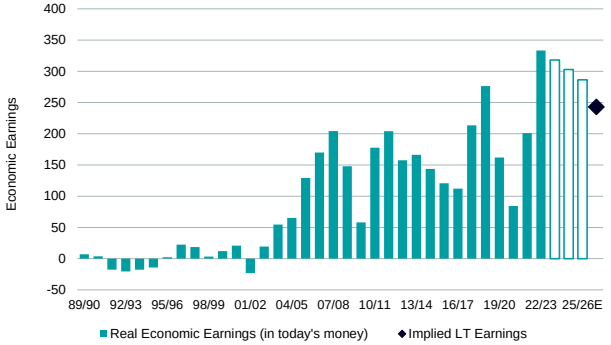
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Net Capital Invested*

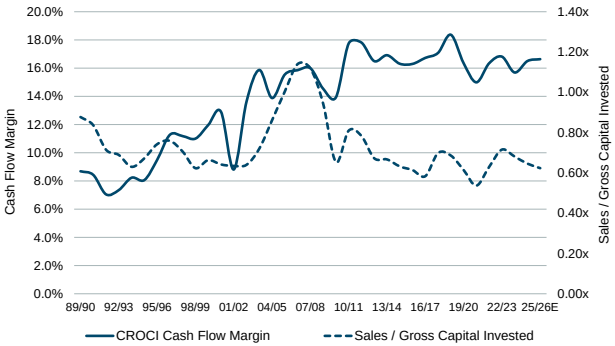


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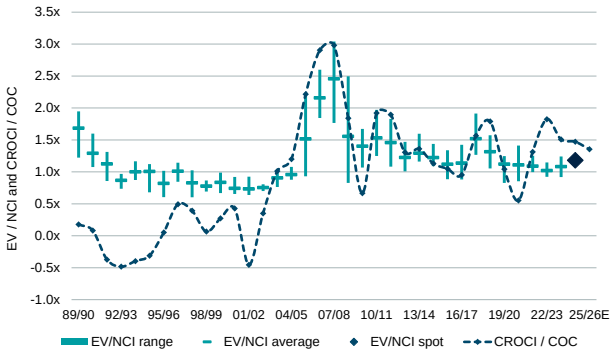
Economic Earnings and Implied Economic Earnings*



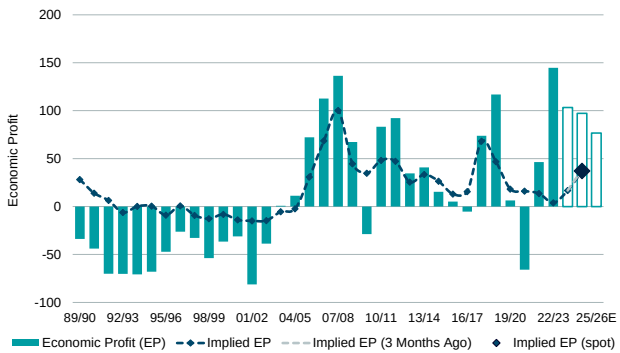
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



		05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (JPY bn)		1784	2551	3505	2404	2204	2541	2755	2589	2828	2834	2470	2563	4020	3930	3403	3434	3730	3991	4889	5520	5366
Market Cap (JPY bn)		1410	2272	3172	1900	1608	2012	2115	1865	2176	2312	1994	2197	3156	2915	2317	2372	2729	2856	3641	4328	4328
Share Price (avg. in historical years) (JPY)		1418	2283	3184	1926	1661	2078	2194	1956	2281	2430	2113	2327	3342	3086	2454	2511	2890	3022	3849	4571	
EV/NCI Ex. GW		1.52x	2.16x	2.46x	1.56x	1.40x	1.53x	1.46x	1.23x	1.29x	1.22x	1.12x	1.14x	1.52x	1.32x	1.12x	1.11x	1.09x	1.02x	1.08x	1.18x	1.09x
Economic PE		13.6x	14.9x	17.1x	16.3x	38.4x	14.6x	14.1x	17.5x	18.3x	21.4x	21.8x	23.9x	19.6x	14.9x	22.0x	42.3x	19.1x	12.5x	15.9x	18.2x	18.3x
Accounting PE		12.9x	16.0x	15.2x	20.6x	43.4x	13.0x	12.5x	14.5x	13.4x	14.8x	14.3x	19.1x	16.0x	10.8x	13.8x	20.9x	11.4x	8.3x	8.9x	10.9x	10.6x
Cost of Capital		5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW		11.2%	14.5%	14.4%	9.5%	3.7%	10.5%	10.3%	7.0%	7.1%	5.7%	5.1%	4.8%	7.7%	8.9%	5.1%	2.6%	5.7%	8.2%	6.8%	6.5%	6.0%
Implied CROCI		7.7%	10.8%	11.8%	8.1%	7.7%	8.4%	7.9%	6.6%	6.7%	6.2%	5.5%	5.7%	7.5%	6.5%	5.5%	5.3%	4.7%	4.6%	4.9%	5.2%	4.8%
Implied Economic Earnings/ Economic Earnings		68%	74%	82%	85%	211%	80%	77%	94%	95%	108%	107%	119%	97%	74%	108%	201%	83%	56%	72%	80%	80%
Inflation Adj. Net Capital Invested Ex. GW (JPY bn)		1176	1182	1427	1546	1570	1657	1890	2112	2185	2314	2206	2252	2645	2985	3032	3096	3418	3904	4517	4677	4925
Accounting Net Capital Employed Ex. GW (JPY bn)		888	936	1154	1278	1282	1342	1574	1787	1881	2011	1864	1859	2157	2467	2389	2445	2746	3187	3706	3741	3874
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	3% / 5% / 5Y																					
Economic Life (Age) of Tangible Assets - in years		12 (5)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years		14 (9)	14 (9)	14 (9)	12 (7)	13 (8)	13 (8)	13 (8)	15 (9)	16 (10)	15 (9)	13 (8)	14 (9)	14 (8)	14 (8)	12 (8)	12 (8)	13 (9)	13 (8)	13 (9)	13 (9)	13 (9)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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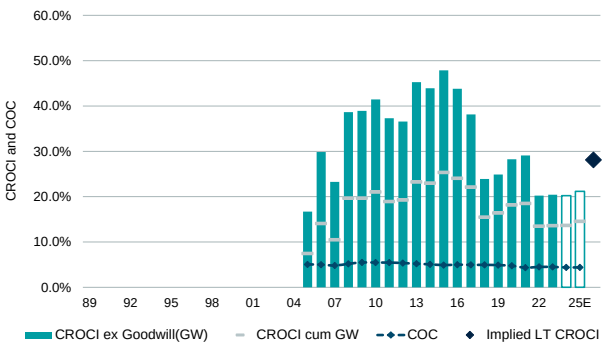
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KONE

Industrials, Machinery

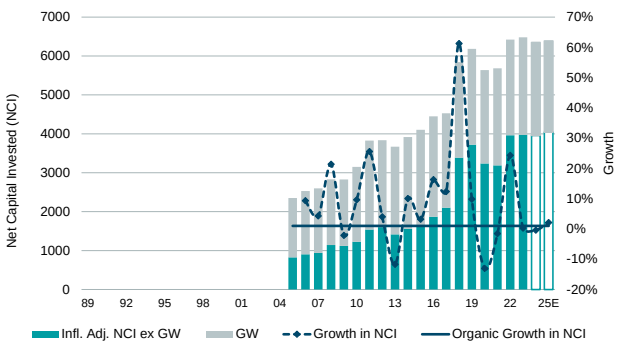
EUR 46.2

CROCI cum & ex Goodwill and Implied CROCI



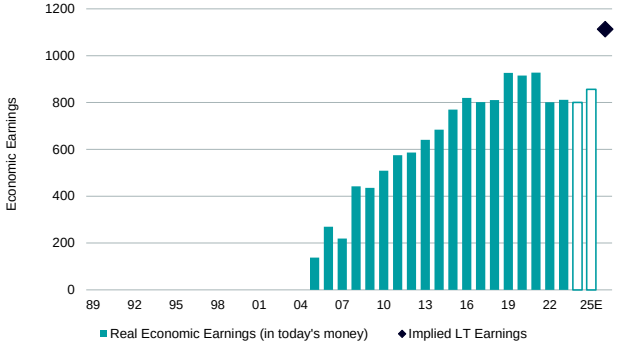
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Net Capital Invested*

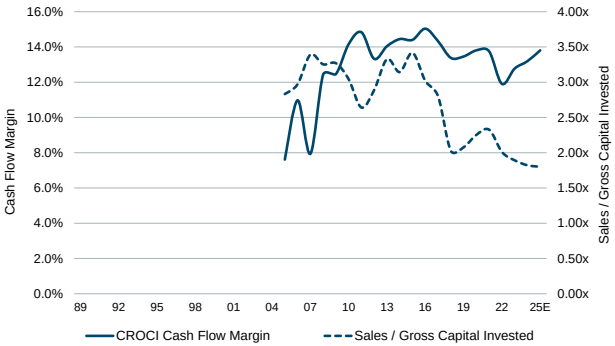


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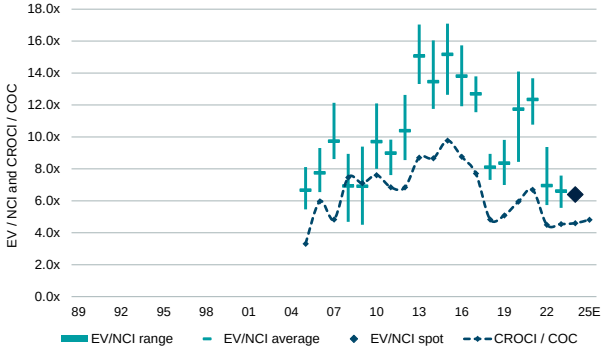
Economic Earnings and Implied Economic Earnings*



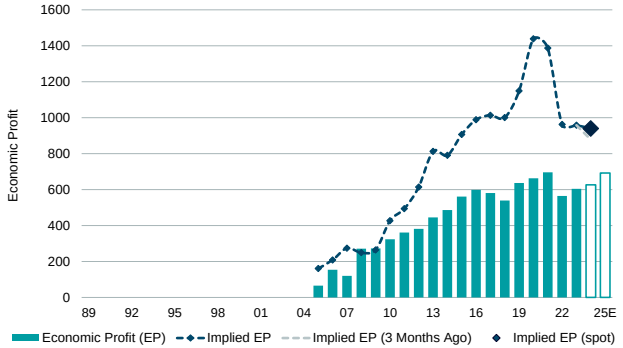
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR mn)	3747	4791	6342	5617	5637	8723	10191	12696	16729	16839	19802	21308	22220	23051	26630	33106	34701	24970	25077	25303	25205
Market Cap (EUR mn)	3493	4495	5992	5372	5597	8852	10305	12543	16346	16494	19851	21574	22608	22523	25961	32698	34230	24184	23730	23919	23919
Share Price (avg. in historical years) (EUR)	6.8	8.8	11.8	10.6	11.0	17.3	20.1	24.4	31.7	32.0	38.5	42.0	43.9	43.6	50.2	63.1	66.0	46.7	45.8	46.2	
EV/NCI Ex. GW	6.67x	7.75x	9.74x	6.93x	6.92x	9.70x	9.00x	10.40x	15.07x	13.46x	15.17x	13.81x	12.70x	8.11x	8.36x	11.75x	12.35x	6.96x	6.61x	6.39x	6.11x
Economic PE	39.9x	26.0x	41.9x	17.9x	17.8x	23.4x	24.1x	28.4x	33.3x	30.7x	31.7x	31.5x	33.3x	33.9x	33.6x	41.6x	42.4x	34.4x	32.4x	31.6x	28.8x
Accounting PE	28.6x	17.6x	30.7x	12.7x	12.2x	16.2x	17.7x	20.2x	22.6x	21.3x	18.8x	20.6x	22.6x	26.3x	27.0x	33.7x	33.3x	29.8x	24.9x	23.5x	21.1x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	16.7%	29.8%	23.3%	38.7%	38.9%	41.5%	37.3%	36.6%	45.3%	43.9%	47.9%	43.8%	38.1%	23.9%	24.9%	28.3%	29.1%	20.2%	20.4%	20.2%	21.2%
Implied CROCI	33.7%	38.7%	46.9%	35.9%	37.9%	52.9%	49.0%	55.6%	78.4%	68.3%	74.3%	69.0%	62.9%	40.1%	41.0%	55.8%	53.7%	31.3%	29.8%	28.1%	26.9%
Implied Economic Earnings/ Economic Earnings	202%	130%	202%	93%	97%	128%	131%	152%	173%	155%	155%	158%	165%	168%	165%	197%	185%	155%	146%	139%	127%
Inflation Adj. Net Capital Invested Ex. GW (EUR mn)	562	618	651	810	815	899	1133	1221	1110	1251	1305	1543	1750	2843	3184	2818	2811	3589	3793	3960	4126
Accounting Net Capital Employed Ex. GW (EUR mn)	279	265	251	337	174	60	129	-6	-191	-290	-410	-402	-261	-79	180	-242	-574	33	182	208	223
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 2% / 18% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	10 (7)	10 (6)	10 (6)	10 (6)	10 (6)	10 (6)	10 (6)	10 (6)	10 (6)	10 (6)	10 (6)	10 (6)	10 (6)	9 (6)	9 (5)	9 (5)	9 (5)	9 (5)	9 (5)	9 (5)	9 (5)
Accounting Life (Age) of Tangible Assets - in years	11 (6)	11 (6)	11 (6)	10 (5)	10 (6)	12 (7)	13 (8)	14 (9)	13 (7)	13 (8)	13 (7)	12 (7)	12 (7)	12 (7)	9 (5)	9 (6)	10 (6)	9 (6)	10 (6)	10 (7)	10 (7)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

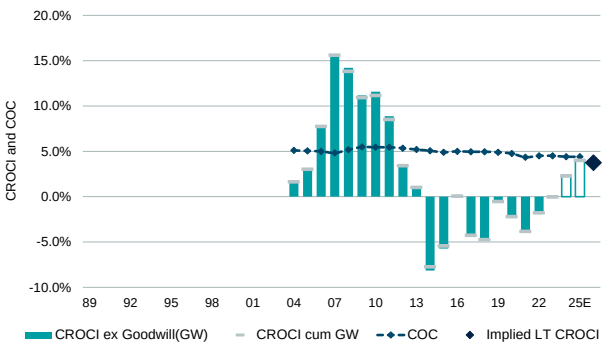
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Please refer to page 2 for more important information.

Korea Shipbuilding & Offshore

Industrials, Machinery

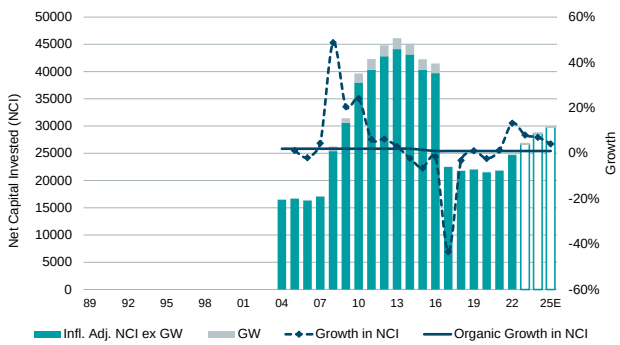
KRW 145,700

CROCI cum & ex Goodwill and Implied CROCI



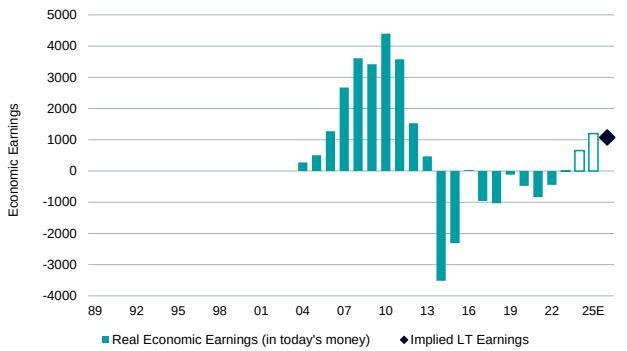
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Net Capital Invested*

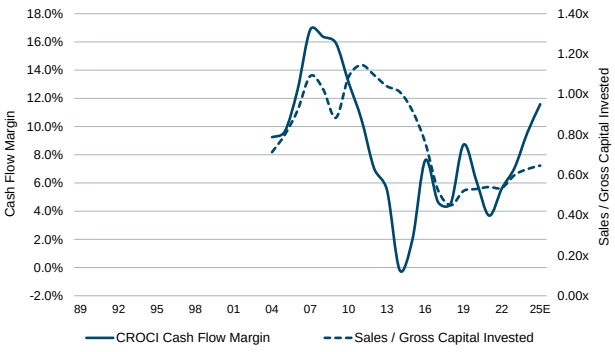


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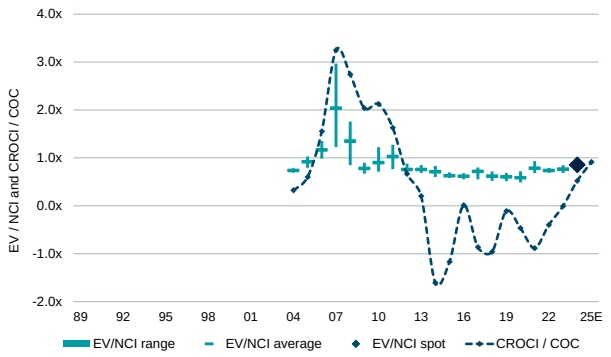
Economic Earnings and Implied Economic Earnings*



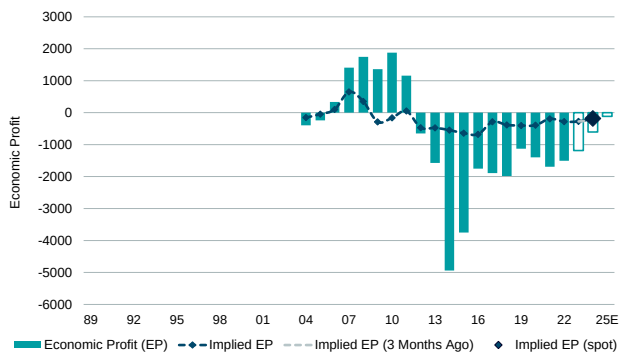
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
Enterprise Value (KRW bn)	10968	14102	26498	26092	18623	27670	34694	27696	28760	26587	22197	21983	14734	12661	12538	11804	16226	17642	20068	24390	24845
Market Cap (KRW bn)	3448	5990	17458	15979	10584	15156	21927	14646	12419	9385	6216	7214	8902	8758	8529	6645	8334	6030	7013	10303	10303
Share Price (avg. in historical years) (KRW)	57290	100407	297866	280578	186925	264312	379064	253185	214694	162235	105455	115212	150131	123848	120616	93967	117859	85273	99174	145700	
EV/NCI Ex. GW	0.92x	1.17x	2.04x	1.35x	0.78x	0.90x	1.03x	0.76x	0.76x	0.71x	0.63x	0.62x	0.72x	0.62x	0.60x	0.59x	0.79x	0.74x	0.77x	0.85x	0.82x
Economic PE	30.3x	15.0x	13.0x	9.5x	7.0x	7.8x	11.6x	21.3x	71.5x	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	37.3x	20.3x
Accounting PE	16.0x	7.5x	10.2x	7.1x	4.9x	4.0x	8.3x	13.2x	32.0x	nm	nm	11.7x	nm	nm	nm	nm	nm	nm	nm	13.4x	7.3x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	3.0%	7.8%	15.7%	14.2%	11.2%	11.6%	8.9%	3.6%	1.1%	-8.1%	-5.7%	0.1%	-4.3%	-4.7%	-0.5%	-2.2%	-3.8%	-1.8%	0.0%	2.3%	4.0%
Implied CROCI	4.7%	5.8%	9.8%	7.0%	4.3%	4.9%	5.6%	4.1%	3.9%	3.6%	3.1%	3.1%	3.6%	3.1%	3.0%	2.8%	3.4%	3.3%	3.5%	3.8%	3.6%
Implied Economic Earnings/ Economic Earnings	153%	75%	63%	49%	38%	42%	63%	114%	372%	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	164%	89%
Inflation Adj. Net Capital Invested Ex. GW (KRW bn)	11906	12081	12993	19308	23903	30668	33752	36483	37944	37372	35314	35543	20495	20426	20755	20092	20640	23920	26175	28595	30460
Accounting Net Capital Employed Ex. GW (KRW bn)	-19	-1461	-4480	-1610	4996	13989	17713	22749	22946	20890	20492	24618	12142	11719	13278	13278	11793	11910	12038	13242	14344
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 4% / 6% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	17 (8)	16 (8)	16 (8)	16 (8)	16 (8)	17 (8)	17 (8)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)
Accounting Life (Age) of Tangible Assets - in years	17 (8)	17 (8)	17 (8)	20 (9)	20 (8)	17 (7)	20 (7)	18 (7)	21 (9)	21 (9)	21 (10)	27 (12)	31 (17)	29 (17)	31 (18)	30 (18)	31 (19)	31 (19)	29 (18)	30 (18)	29 (18)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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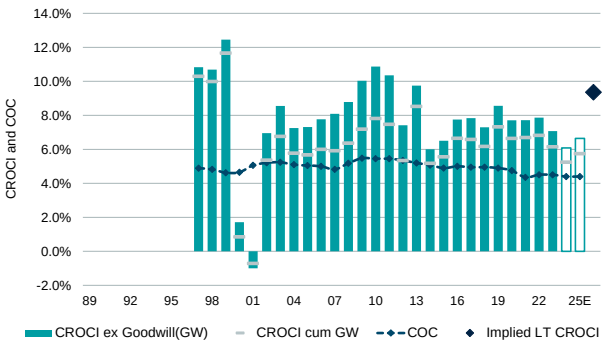
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Please refer to page 2 for more important information.

KPN

Communication Services, Diversified Telecommunication Services

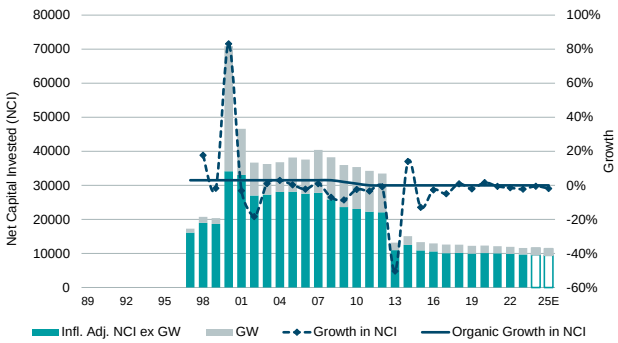
EUR 3.6

CROCI cum & ex Goodwill and Implied CROCI



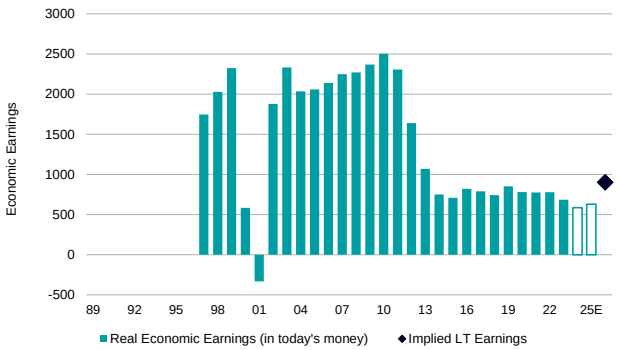
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Net Capital Invested*

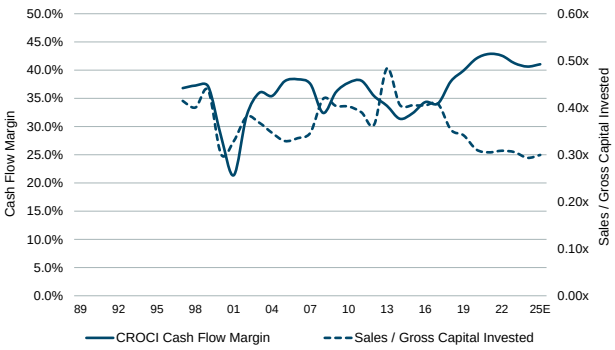


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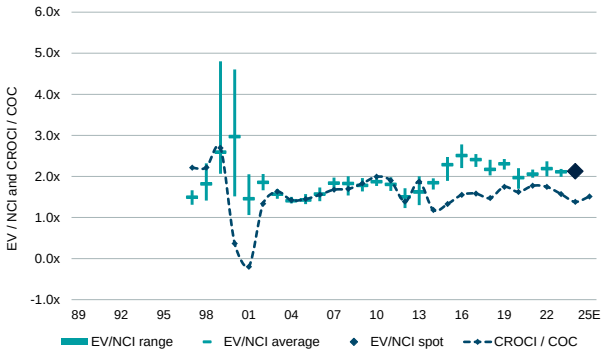
Economic Earnings and Implied Economic Earnings*



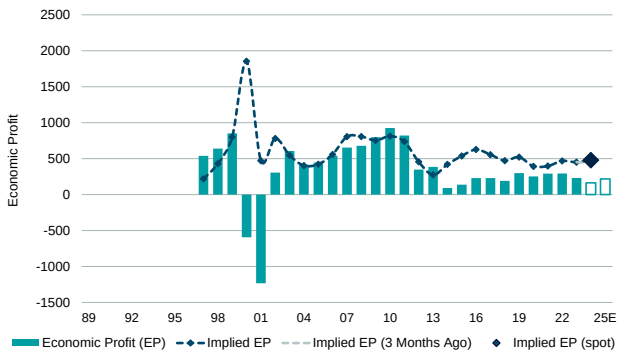
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR mn)	28006	30652	36660	34413	31289	31979	30237	25322	13716	18020	19497	20839	19158	17622	18730	16747	17765	19096	19016	20500	20438
Market Cap (EUR mn)	15992	18949	22433	19660	17407	17651	15070	9743	8625	10914	13911	13464	12223	10371	11507	9727	11406	12611	12682	13960	13960
Share Price (avg. in historical years) (EUR)	4.4	5.7	7.3	6.8	6.4	6.8	6.2	4.2	2.0	2.6	3.3	3.2	2.9	2.5	2.7	2.3	2.7	3.1	3.2	3.6	
EV/NCI Ex. GW	1.43x	1.57x	1.84x	1.83x	1.78x	1.87x	1.81x	1.51x	1.62x	1.85x	2.29x	2.51x	2.41x	2.17x	2.31x	1.97x	2.06x	2.19x	2.11x	2.13x	2.11x
Economic PE	19.5x	20.2x	22.7x	20.8x	17.8x	17.2x	17.5x	20.3x	16.6x	30.8x	35.1x	32.3x	30.8x	29.8x	26.9x	25.6x	26.7x	27.8x	29.9x	35.0x	31.8x
Accounting PE	10.6x	12.5x	15.7x	14.4x	11.7x	10.2x	8.8x	9.4x	32.6x	nm	47.7x	26.3x	26.4x	27.2x	24.0x	17.9x	17.6x	16.0x	14.9x	16.6x	15.4x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	7.3%	7.8%	8.1%	8.8%	10.0%	10.9%	10.4%	7.4%	9.7%	6.0%	6.5%	7.8%	7.8%	7.3%	8.6%	7.7%	7.7%	7.9%	7.1%	6.1%	6.6%
Implied CROCI	7.2%	7.9%	8.9%	9.5%	9.8%	10.2%	9.8%	8.1%	8.4%	9.4%	11.2%	12.5%	11.9%	10.8%	11.3%	9.4%	8.9%	9.9%	9.5%	9.4%	9.3%
Implied Economic Earnings/ Economic Earnings	98%	101%	109%	108%	97%	94%	95%	109%	86%	156%	172%	162%	152%	147%	132%	121%	116%	125%	134%	154%	140%
Inflation Adj. Net Capital Invested Ex. GW (EUR mn)	19637	19487	19956	18823	17557	17087	16732	16821	8462	9750	8531	8310	7948	8114	8117	8495	8638	8719	8999	9640	9675
Accounting Net Capital Employed Ex. GW (EUR mn)	11862	11126	11131	10437	9941	9923	9439	9351	6224	7857	6832	6719	6529	6401	6906	7212	7027	7242	7410	7510	7621
Economic Life (Age) of Tangible Assets - in years	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	10 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)
Accounting Life (Age) of Tangible Assets - in years	9 (6)	9 (6)	9 (6)	11 (7)	12 (7)	13 (8)	12 (7)	13 (8)	10 (6)	11 (6)	11 (6)	12 (6)	12 (6)	12 (6)	11 (6)	12 (6)	12 (7)	13 (7)	15 (7)	15 (7)	15 (7)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

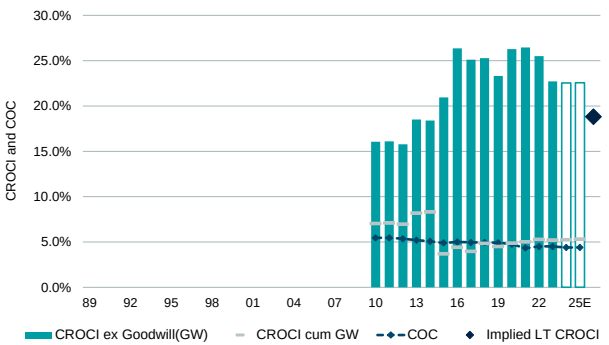
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Kraft Heinz Co.

Consumer Staples, Food Products

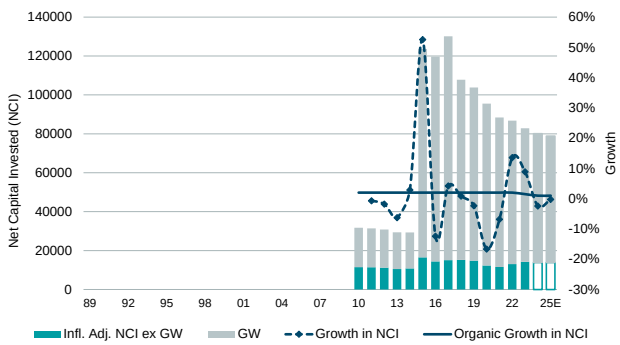
USD 32.7

CROCI cum & ex Goodwill and Implied CROCI



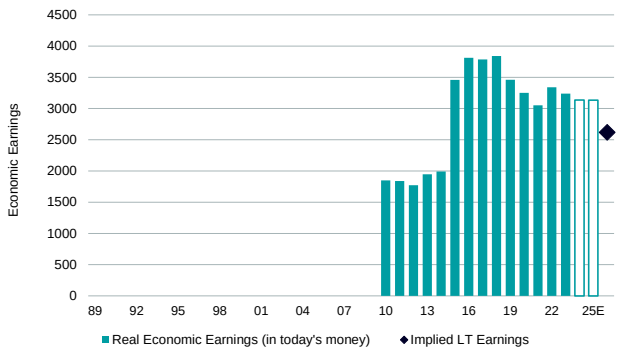
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Net Capital Invested*

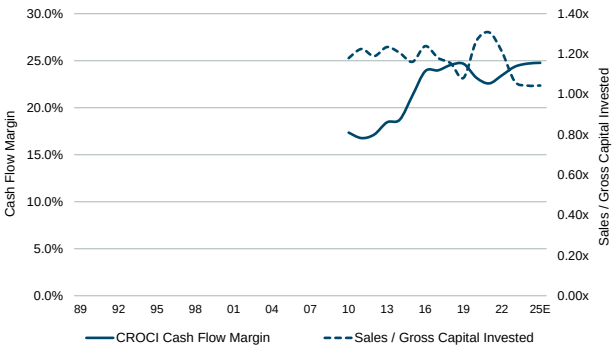


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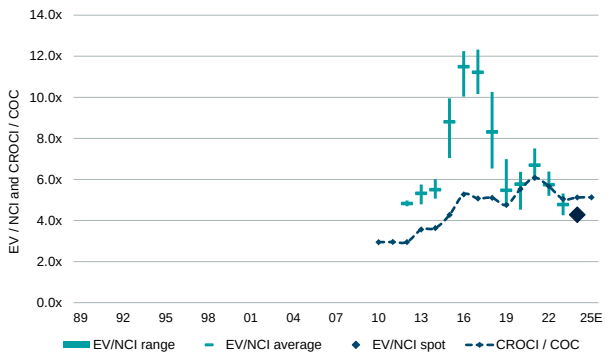
Economic Earnings and Implied Economic Earnings*



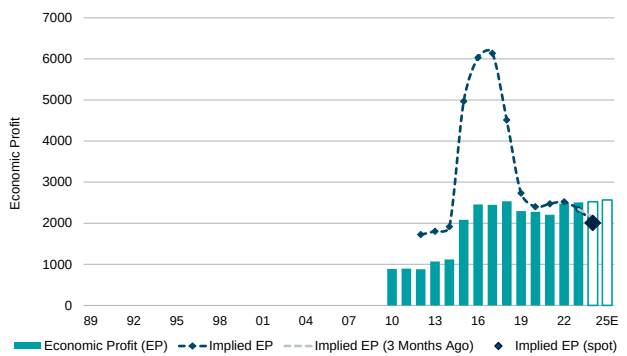
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)								40652	42768	46170	114357	132102	136092	103645	68223	61158	66844	67832	65782	59512	57816
Market Cap (USD mn)								27091	31460	34180	83529	101592	105282	74574	40080	37860	46882	47108	45241	39955	39955
Share Price (avg. in historical years) (USD)								37.0	42.7	46.5	68.4	82.9	85.7	60.5	32.7	30.8	37.9	38.1	36.6	32.7	
EV/NCI Ex. GW								4.83x	5.32x	5.50x	8.81x	11.49x	11.22x	8.31x	5.47x	5.78x	6.69x	5.74x	4.78x	4.28x	4.09x
Economic PE								30.6x	28.8x	29.9x	42.0x	43.6x	44.7x	32.9x	23.5x	22.0x	25.3x	22.5x	21.1x	19.0x	18.1x
Accounting PE								18.0x	18.5x	18.3x	36.1x	24.8x	24.2x	18.1x	11.1x	10.2x	13.1x	13.7x	11.9x	10.3x	10.0x
Cost of Capital						5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW						16.1%	16.1%	15.8%	18.5%	18.4%	21.0%	26.4%	25.1%	25.3%	23.3%	26.3%	26.5%	25.5%	22.7%	22.5%	22.6%
Implied CROCI								25.8%	27.7%	27.9%	43.2%	57.4%	55.5%	41.1%	26.8%	27.4%	29.1%	25.8%	21.5%	18.8%	18.0%
Implied Economic Earnings/ Economic Earnings								164%	150%	152%	206%	218%	221%	163%	115%	104%	110%	101%	95%	84%	80%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)						8361	8398	8425	8033	8388	12985	11498	12134	12468	12475	10586	9984	11811	13757	13914	14131
Accounting Net Capital Employed Ex. GW (USD mn)						4950	4798	4508	4385	4706	6541	5440	6543	6832	7192	5912	5227	6757	7672	7958	8248
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	5% / 25% / 6Y																				
Economic Life (Age) of Tangible Assets - in years						15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)
Accounting Life (Age) of Tangible Assets - in years						23 (11)	21 (11)	19 (10)	19 (9)	19 (10)	20 (11)	22 (13)	22 (12)	20 (11)	16 (8)	16 (8)	16 (9)	16 (9)	16 (9)	16 (8)	16 (8)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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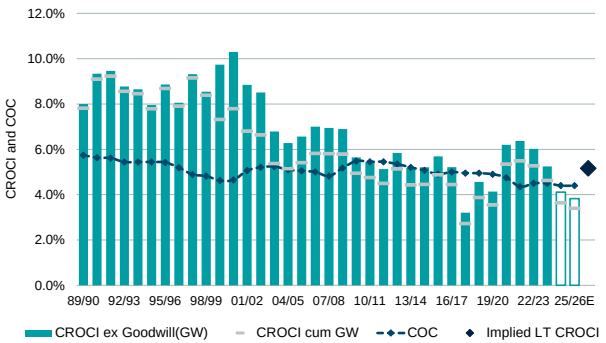
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Please refer to page 2 for more important information.

Kroger

Consumer Staples, Consumer Staples Distribution & Retail

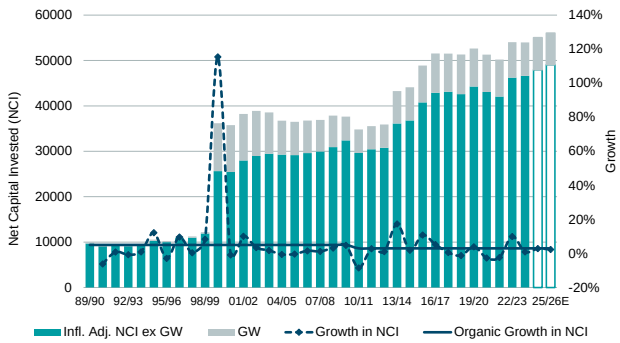
USD 52.0

CROCI cum & ex Goodwill and Implied CROCI



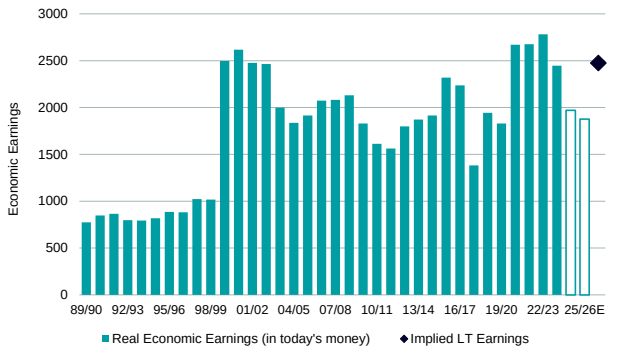
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Net Capital Invested*

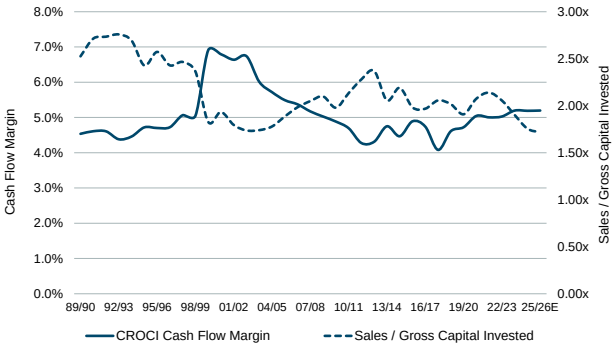


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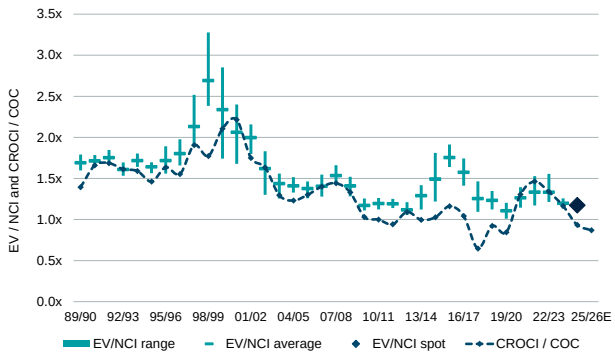
Economic Earnings and Implied Economic Earnings*



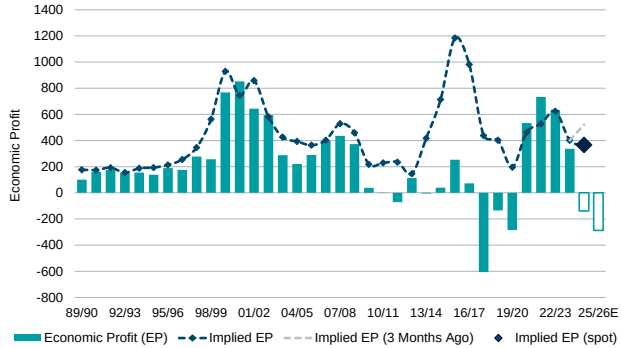
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E
Enterprise Value (USD mn)	26350	27915	31490	30591	27255	25730	26688	25833	35621	42605	56245	53738	43568	43085	41179	46582	48533	55553	53905	56257	54376
Market Cap (USD mn)	13433	15697	19337	17559	14072	13776	13991	12796	19073	25428	36696	33206	23639	22671	20401	25483	30203	35572	33571	37789	37789
Share Price (avg. in historical years) (USD)	9.2	10.9	13.9	13.3	10.8	10.8	11.8	11.9	18.3	25.6	37.4	34.7	26.1	27.7	25.3	32.6	40.1	48.9	46.3	52.0	
EV/NCI Ex. GW	1.38x	1.40x	1.54x	1.41x	1.17x	1.19x	1.19x	1.12x	1.29x	1.49x	1.75x	1.58x	1.25x	1.23x	1.11x	1.26x	1.33x	1.33x	1.20x	1.17x	1.09x
Economic PE	21.0x	20.1x	22.1x	20.4x	20.7x	21.9x	23.2x	19.1x	24.9x	28.7x	30.8x	30.2x	39.2x	27.0x	26.8x	20.4x	20.9x	22.1x	22.8x	28.6x	28.5x
Accounting PE	14.5x	13.8x	16.7x	13.9x	12.4x	12.0x	12.1x	9.0x	12.4x	14.3x	17.3x	16.6x	16.1x	12.2x	11.0x	9.3x	10.9x	11.5x	9.7x	11.8x	11.4x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	6.6%	7.0%	6.9%	6.9%	5.6%	5.4%	5.1%	5.8%	5.2%	5.2%	5.7%	5.2%	3.2%	4.6%	4.1%	6.2%	6.4%	6.0%	5.2%	4.1%	3.8%
Implied CROCI	7.0%	7.0%	7.4%	7.3%	6.4%	6.5%	6.5%	6.0%	6.7%	7.6%	8.6%	7.9%	6.2%	6.1%	5.4%	6.0%	5.8%	6.0%	5.4%	5.2%	4.8%
Implied Economic Earnings/ Economic Earnings	106%	100%	107%	106%	114%	120%	127%	102%	130%	145%	151%	151%	194%	134%	131%	97%	91%	100%	103%	126%	125%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	19134	19870	20514	21731	23268	21538	22384	23109	27592	28519	32060	34109	34719	34945	37193	36841	36401	41675	44987	47936	49947
Accounting Net Capital Employed Ex. GW (USD mn)	11480	11634	12322	13165	13895	13538	14003	14365	16508	17248	18906	21024	21356	21056	27822	28014	26635	29530	29177	29911	30449
Economic Life (Age) of Tangible Assets - in years	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	15 (7)	15 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)
Accounting Life (Age) of Tangible Assets - in years	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	15 (8)	15 (8)	16 (9)	16 (9)	16 (9)	16 (9)	16 (9)	16 (9)	16 (9)	16 (9)	15 (9)	16 (9)	16 (9)	17 (9)	17 (9)	17 (9)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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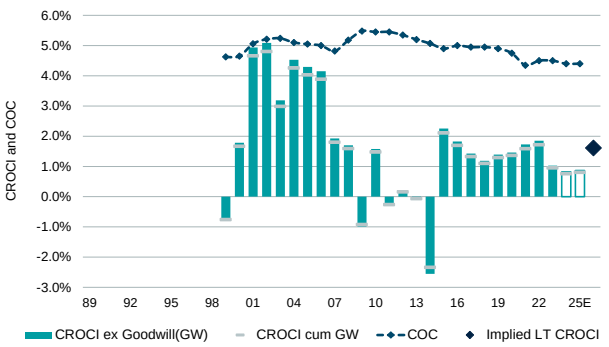
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KT Corp

Communication Services, Diversified Telecommunication Services

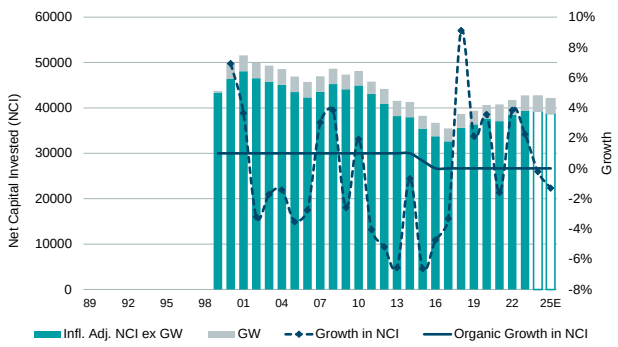
KRW 36,400

CROCI cum & ex Goodwill and Implied CROCI



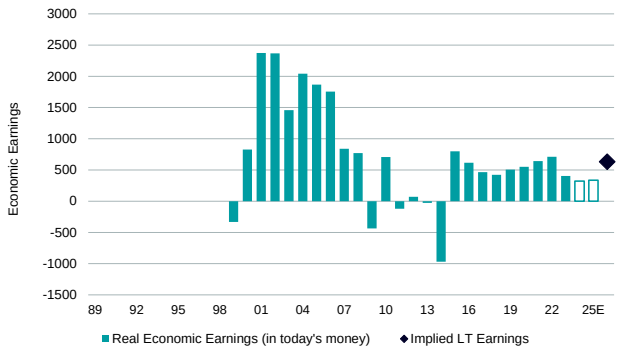
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Net Capital Invested*

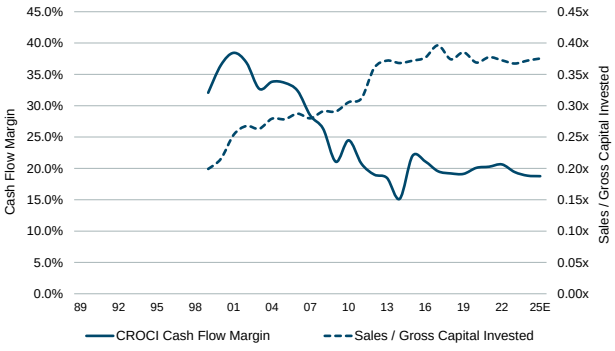


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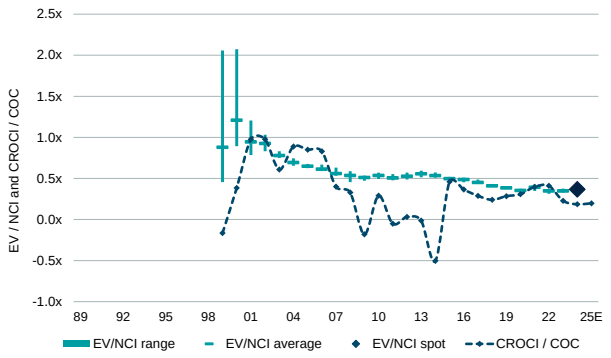
Economic Earnings and Implied Economic Earnings*



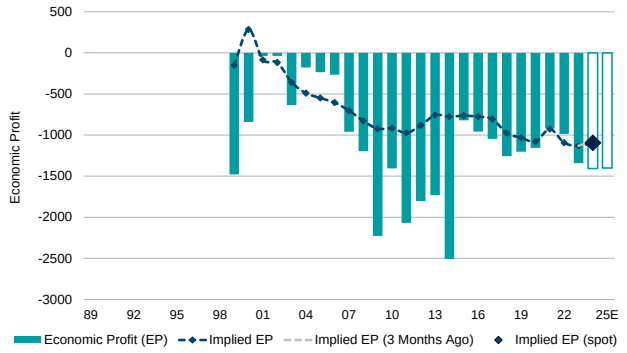
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (KRW bn)	20180	19172	18589	18435	17596	19466	18258	18346	18286	17571	15439	14704	13441	13672	13185	12429	13754	12962	13432	14384	14230
Market Cap (KRW bn)	8733	8641	9224	8767	9379	11090	9347	8120	8710	7760	7259	7451	7640	7018	6799	5818	7115	8617	7990	8973	8974
Share Price (avg. in historical years) (KRW)	41278	41117	44647	43208	38648	45597	38418	33341	35732	31745	29646	30415	31171	28639	27725	23721	30190	35561	32013	36400	
EV/NCI Ex. GW	0.65x	0.61x	0.56x	0.54x	0.51x	0.54x	0.51x	0.53x	0.56x	0.53x	0.50x	0.49x	0.45x	0.41x	0.38x	0.35x	0.39x	0.35x	0.35x	0.37x	0.36x
Economic PE	15.1x	14.8x	29.1x	31.5x	nm	34.0x	nm	nm	nm	nm	22.1x	26.7x	31.6x	34.5x	27.7x	24.2x	22.7x	18.8x	33.9x	44.8x	41.4x
Accounting PE	7.6x	6.3x	9.3x	18.0x	26.4x	9.5x	9.6x	11.1x	27.3x	nm	10.5x	8.3x	12.1x	9.6x	8.6x	6.0x	5.1x	6.0x	5.9x	6.8x	6.6x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	4.3%	4.2%	1.9%	1.7%	-1.0%	1.6%	-0.3%	0.2%	-0.1%	-2.6%	2.3%	1.8%	1.4%	1.2%	1.4%	1.5%	1.7%	1.8%	1.0%	0.8%	0.9%
Implied CROCI	3.3%	3.1%	2.7%	2.8%	2.8%	2.9%	2.8%	2.8%	2.9%	2.7%	2.4%	2.4%	2.2%	2.0%	1.9%	1.7%	1.7%	1.6%	1.6%	1.6%	1.6%
Implied Economic Earnings/ Economic Earnings	76%	74%	140%	163%	nm	185%	nm	nm	nm	nm	108%	133%	157%	171%	136%	115%	99%	85%	153%	197%	182%
Inflation Adj. Net Capital Invested Ex. GW (KRW bn)	31051	31253	33167	34406	34434	36278	36110	34834	32862	32871	31025	30211	29736	33389	34261	35155	35048	37237	38565	39279	39649
Accounting Net Capital Employed Ex. GW (KRW bn)	16177	15984	15704	17069	16576	18256	18501	18757	18262	18423	15825	15953	15309	17413	19227	19481	19611	20376	20779	21442	21939
Economic Life (Age) of Tangible Assets - in years	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)
Accounting Life (Age) of Tangible Assets - in years	12 (9)	12 (9)	12 (9)	14 (10)	17 (13)	17 (12)	18 (13)	16 (11)	15 (10)	15 (10)	14 (10)	15 (11)	16 (11)	16 (12)	15 (11)	16 (12)	17 (12)	17 (12)	17 (13)	17 (12)	17 (12)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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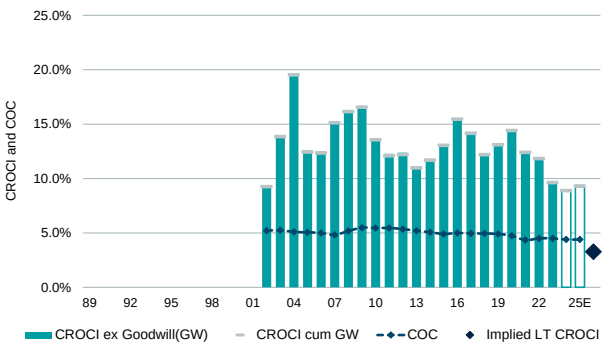
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KT&G Corp.

Consumer Staples, Tobacco

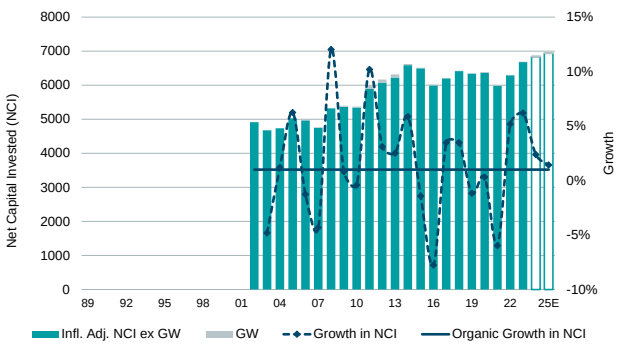
KRW 86,400

CROCI cum & ex Goodwill and Implied CROCI



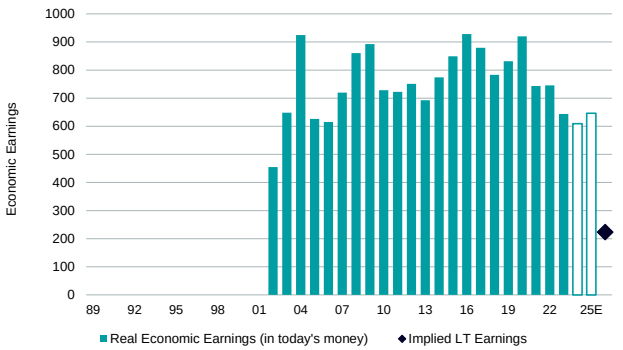
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Net Capital Invested*

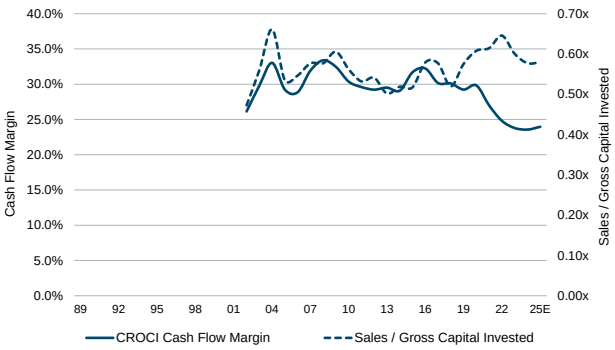


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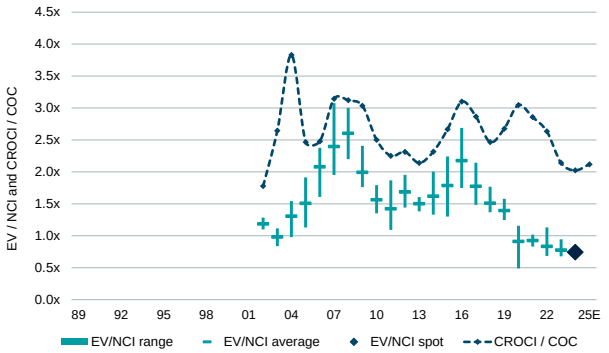
Economic Earnings and Implied Economic Earnings*



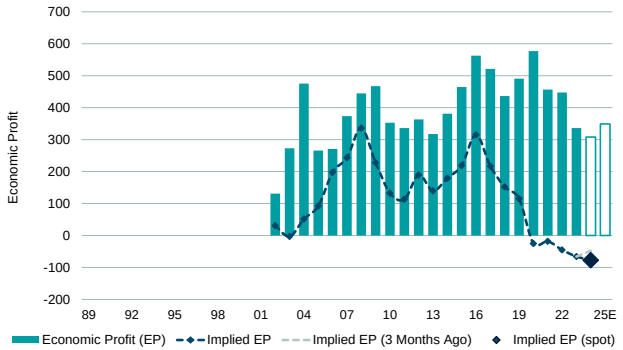
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (KRW bn)	5417	7624	8664	10537	8351	6746	7011	8714	8043	9243	10160	11666	10028	9087	8329	5406	5235	5081	5082	5078	5152
Market Cap (KRW bn)	5782	7804	8936	10959	9233	8043	8460	10183	9643	10895	12341	14536	13705	12974	12732	10494	10198	10145	10001	9747	9747
Share Price (avg. in historical years) (KRW)	39187	55359	67473	84206	71924	63204	66878	80978	76594	86542	97975	115208	108542	102755	100822	83473	82423	84785	86894	86400	
EV/NCI Ex. GW	1.51x	2.08x	2.40x	2.60x	1.99x	1.56x	1.42x	1.68x	1.50x	1.62x	1.79x	2.18x	1.78x	1.51x	1.39x	0.91x	0.93x	0.84x	0.78x	0.74x	0.73x
Economic PE	12.1x	16.8x	15.8x	16.1x	12.0x	11.5x	11.6x	13.6x	13.5x	13.8x	13.7x	14.0x	12.5x	12.4x	10.6x	6.3x	7.5x	7.0x	8.1x	8.3x	7.8x
Accounting PE	11.2x	13.4x	13.0x	13.4x	10.5x	10.3x	10.4x	13.0x	12.6x	12.3x	11.6x	12.5x	12.6x	13.5x	12.3x	10.3x	9.6x	10.4x	11.0x	12.1x	11.1x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	12.5%	12.4%	15.2%	16.2%	16.6%	13.6%	12.3%	12.4%	11.1%	11.7%	13.1%	15.5%	14.2%	12.2%	13.1%	14.5%	12.4%	11.9%	9.6%	8.9%	9.3%
Implied CROCI	7.6%	10.4%	11.6%	13.5%	10.9%	8.5%	7.7%	9.0%	7.8%	8.2%	8.8%	10.9%	8.8%	7.5%	6.8%	4.3%	4.0%	3.8%	3.5%	3.3%	3.2%
Implied Economic Earnings/ Economic Earnings	61%	84%	76%	83%	66%	63%	63%	73%	70%	70%	67%	70%	62%	61%	52%	30%	32%	32%	36%	37%	34%
Inflation Adj. Net Capital Invested Ex. GW (KRW bn)	3590	3669	3615	4046	4191	4313	4930	5173	5353	5707	5687	5361	5648	6014	5972	5935	5654	6084	6544	6839	7094
Accounting Net Capital Employed Ex. GW (KRW bn)	2968	3015	2796	3160	3158	3222	3710	3897	4000	4353	4207	3834	4045	4180	4286	4181	3889	4226	4599	4989	5247
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 6% / 16% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	15 (7)	15 (7)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years	14 (6)	14 (6)	14 (6)	13 (6)	13 (7)	14 (8)	15 (8)	15 (8)	15 (9)	17 (10)	17 (11)	18 (11)	17 (11)	18 (12)	16 (11)	16 (10)	15 (10)	16 (11)	16 (10)	16 (11)	16 (11)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

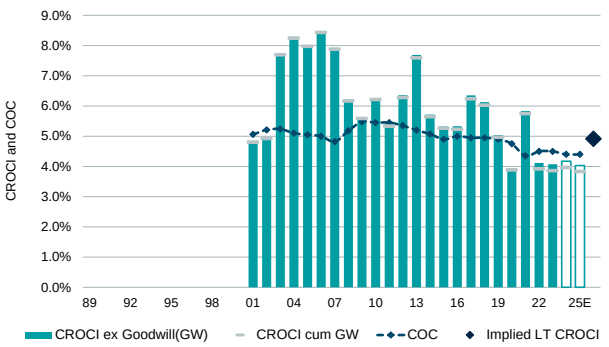
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Please refer to page 2 for more important information.

Kubota Corp

Industrials, Machinery

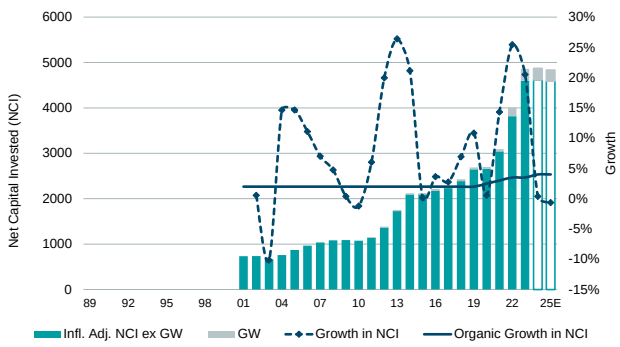
JPY 2,260

CROCI cum & ex Goodwill and Implied CROCI



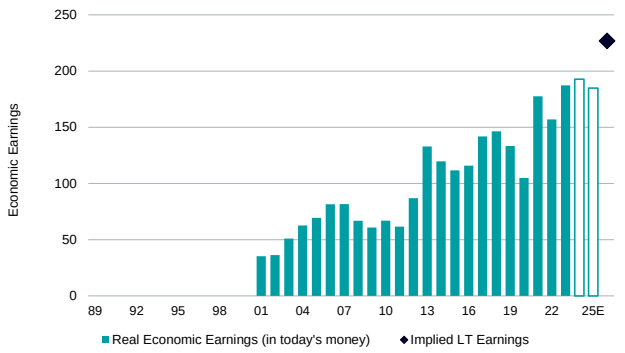
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Net Capital Invested*

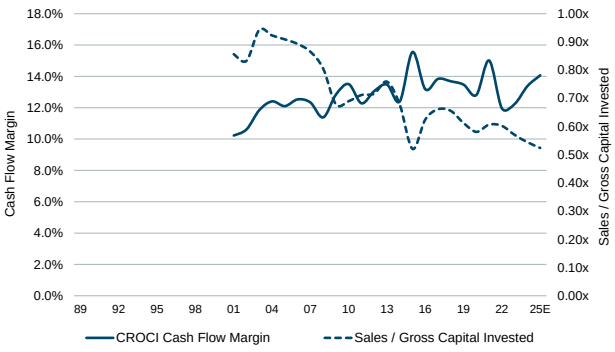


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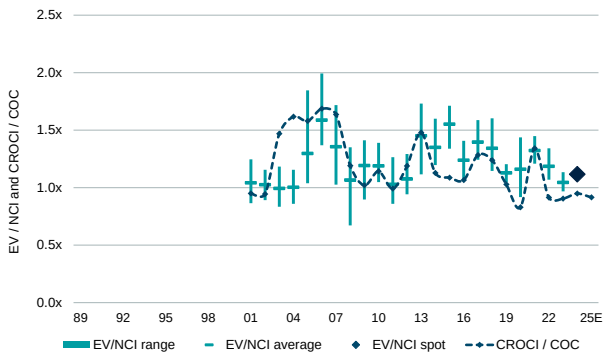
Economic Earnings and Implied Economic Earnings*



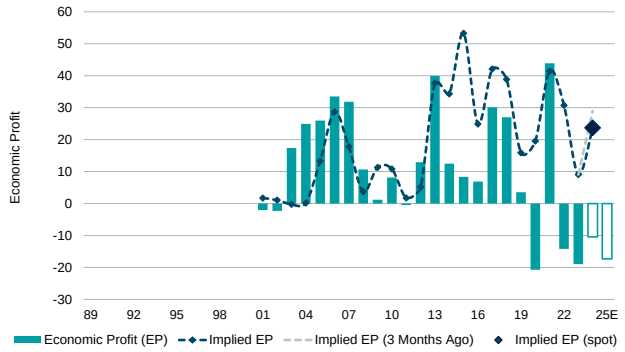
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (JPY bn)	1150	1550	1408	1152	1280	1249	1122	1378	2329	2609	3055	2577	2994	3071	2856	2972	3905	4352	4634	5155	5072
Market Cap (JPY bn)	896	1380	1290	858	869	981	902	964	1783	1899	2388	1943	2345	2303	2030	2064	2910	2598	2448	2655	2655
Share Price (avg. in historical years) (JPY)	687	1065	1001	673	683	771	714	768	1421	1520	1918	1563	1896	1869	1656	1700	2411	2176	2071	2260	
EV/NCI Ex. GW	1.30x	1.59x	1.36x	1.07x	1.19x	1.19x	1.03x	1.08x	1.45x	1.35x	1.55x	1.24x	1.40x	1.34x	1.13x	1.16x	1.32x	1.19x	1.05x	1.12x	1.08x
Economic PE	16.3x	18.8x	17.2x	17.3x	21.3x	19.1x	19.0x	16.9x	18.9x	23.6x	29.2x	23.2x	22.0x	21.9x	22.4x	29.4x	22.7x	28.8x	25.7x	26.7x	26.8x
Accounting PE	12.3x	17.6x	18.1x	15.9x	21.0x	18.5x	13.9x	12.7x	13.8x	13.7x	20.9x	14.9x	16.7x	16.2x	13.2x	15.8x	16.1x	15.9x	9.9x	11.8x	11.6x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	8.0%	8.4%	7.9%	6.2%	5.6%	6.2%	5.4%	6.4%	7.7%	5.7%	5.3%	5.3%	6.4%	6.1%	5.0%	3.9%	5.8%	4.1%	4.1%	4.2%	4.0%
Implied CROCI	6.6%	7.9%	6.5%	5.5%	6.5%	6.5%	5.6%	5.8%	7.5%	6.8%	7.6%	6.2%	6.9%	6.6%	5.5%	5.5%	5.8%	5.3%	4.7%	4.9%	4.8%
Implied Economic Earnings/ Economic Earnings	82%	94%	83%	90%	117%	104%	104%	90%	98%	120%	143%	116%	109%	108%	110%	140%	99%	130%	116%	118%	118%
Inflation Adj. Net Capital Invested Ex. GW (JPY bn)	886	976	1038	1079	1073	1050	1090	1281	1605	1932	1968	2080	2143	2286	2531	2561	2952	3669	4432	4617	4697
Accounting Net Capital Employed Ex. GW (JPY bn)	709	807	857	885	876	847	866	1053	1374	1688	1703	1779	1823	1873	2106	2122	2496	3169	3817	3947	3992
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 2% / 3% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	12 (6)	12 (6)	11 (5)	12 (6)	12 (6)	12 (6)	12 (6)
Accounting Life (Age) of Tangible Assets - in years	20 (15)	20 (15)	20 (15)	18 (14)	20 (15)	22 (17)	22 (17)	24 (18)	21 (15)	21 (15)	19 (14)	20 (15)	20 (14)	19 (14)	17 (12)	16 (11)	17 (11)	17 (10)	15 (9)	15 (9)	15 (8)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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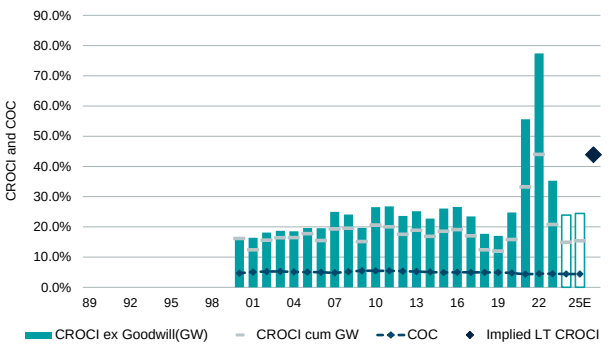
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Please refer to page 2 for more important information.

Kuehne + Nagel

Industrials, Marine Transportation

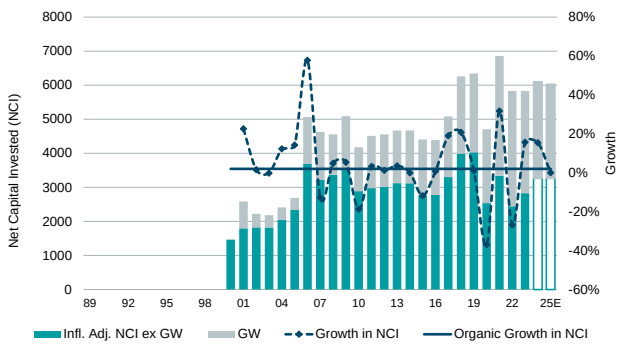
CHF 261.4

CROCI cum & ex Goodwill and Implied CROCI



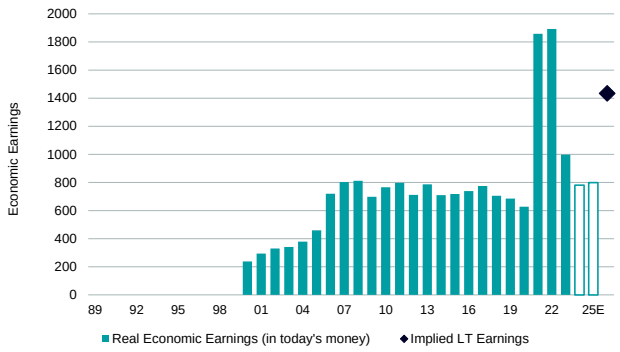
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Net Capital Invested*

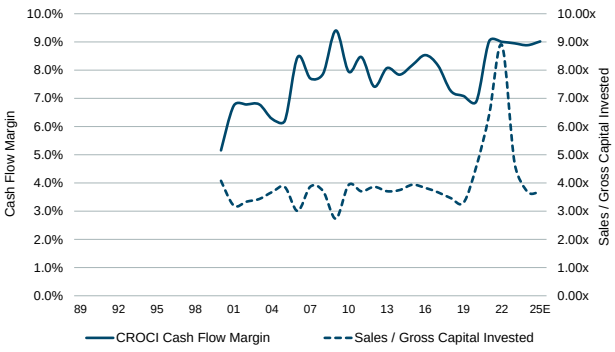


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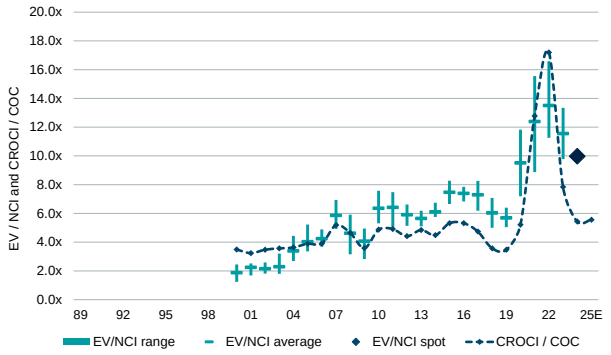
Economic Earnings and Implied Economic Earnings*



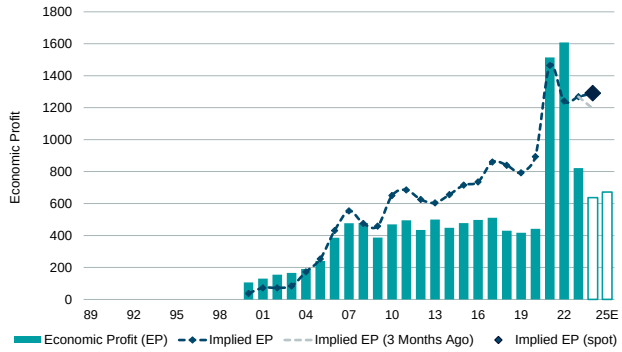
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (CHF mn)	6668	11273	13852	11706	11095	14149	14887	14067	14117	15461	16858	17003	20141	20332	19613	21018	36606	29799	30857	32589	32498
Market Cap (CHF mn)	6221	9886	13013	10629	9767	13404	14111	13226	13320	14695	16022	16223	18960	18172	17262	19566	34083	28881	30543	31157	31032
Share Price (avg. in historical years) (CHF)	56.3	83.6	109.6	90.0	82.5	112.6	118.1	110.6	111.0	122.5	133.5	135.2	158.3	151.7	143.9	163.3	283.1	240.6	256.6	261.4	
EV/NCI Ex. GW	4.04x	4.24x	5.86x	4.62x	4.07x	6.35x	6.42x	5.91x	5.65x	6.10x	7.47x	7.39x	7.29x	6.03x	5.69x	9.52x	12.39x	13.51x	11.55x	9.98x	9.70x
Economic PE	20.6x	21.7x	23.5x	19.2x	20.7x	23.9x	24.0x	25.0x	22.4x	26.8x	28.7x	27.8x	31.1x	34.1x	33.5x	38.4x	22.3x	17.5x	32.8x	41.7x	39.7x
Accounting PE	18.2x	18.9x	20.8x	16.6x	18.4x	21.0x	22.1x	25.3x	21.1x	22.3x	22.5x	21.9x	25.4x	24.4x	22.6x	24.6x	16.4x	10.7x	21.5x	25.4x	24.0x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	19.6%	19.5%	25.0%	24.1%	19.7%	26.5%	26.8%	23.6%	25.2%	22.8%	26.1%	26.6%	23.5%	17.7%	17.0%	24.8%	55.6%	77.4%	35.3%	23.9%	24.5%
Implied CROCI	20.4%	21.2%	28.3%	23.9%	22.3%	34.6%	35.0%	31.6%	29.4%	30.9%	36.6%	36.9%	36.1%	29.8%	27.9%	45.2%	53.9%	60.8%	52.0%	43.9%	42.7%
Implied Economic Earnings/ Economic Earnings	104%	109%	113%	99%	113%	131%	131%	134%	117%	136%	140%	139%	154%	169%	164%	183%	97%	79%	147%	184%	174%
Inflation Adj. Net Capital Invested Ex. GW (CHF mn)	1651	2657	2363	2532	2727	2226	2319	2381	2499	2534	2256	2301	2762	3372	3448	2208	2954	2206	2671	3267	3350
Accounting Net Capital Employed Ex. GW (CHF mn)	804	1087	890	796	1004	796	900	981	985	1043	923	927	1149	1474	3077	1959	2518	1679	2205	2814	2879
Economic Life (Age) of Tangible Assets - in years	9 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	7 (4)	7 (4)	7 (4)	7 (4)	7 (4)	8 (4)	7 (4)	7 (4)	6 (3)	6 (3)	6 (3)	6 (3)
Accounting Life (Age) of Tangible Assets - in years	11 (5)	11 (5)	11 (5)	8 (4)	10 (4)	9 (4)	10 (4)	11 (5)	12 (5)	13 (6)	12 (6)	11 (5)	11 (5)	10 (5)	8 (4)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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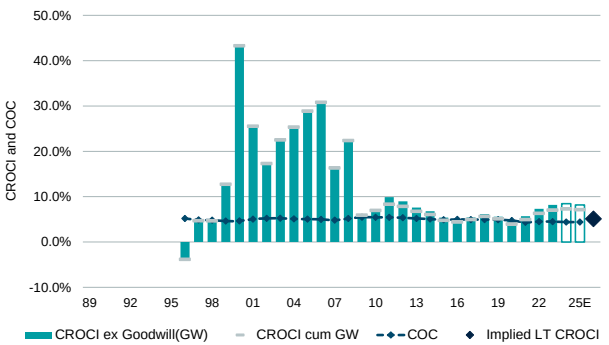
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Kunlun Energy

Utilities, Gas Utilities

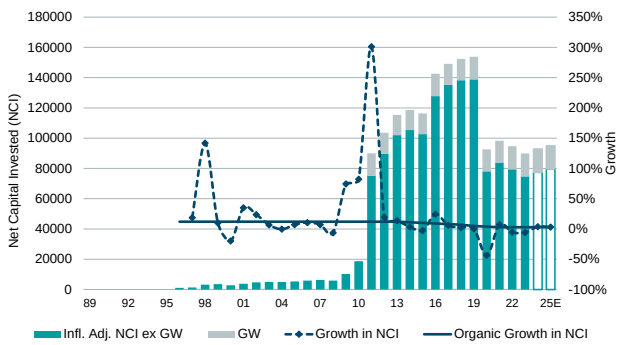
HKD 7.9

CROCI cum & ex Goodwill and Implied CROCI



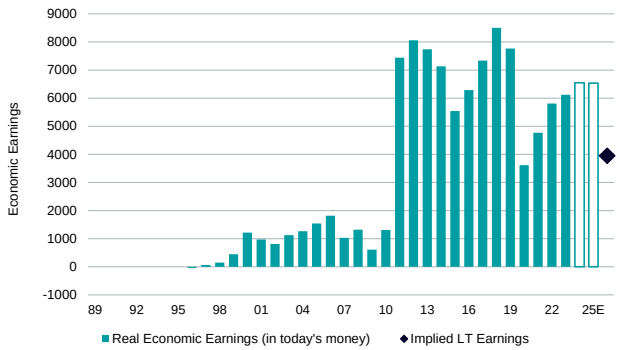
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Net Capital Invested*

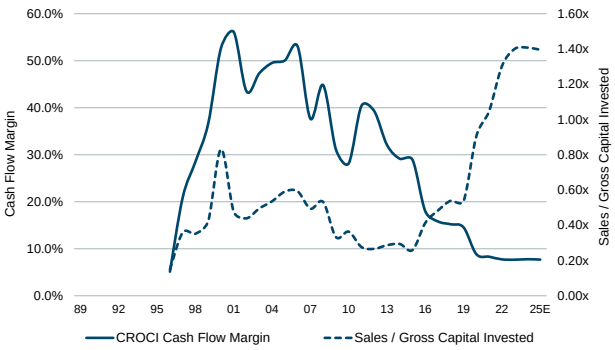


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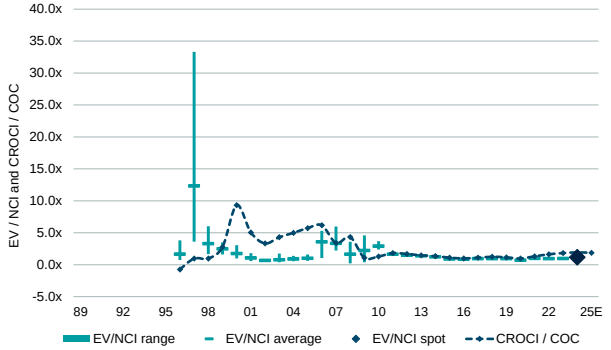
Economic Earnings and Implied Economic Earnings*



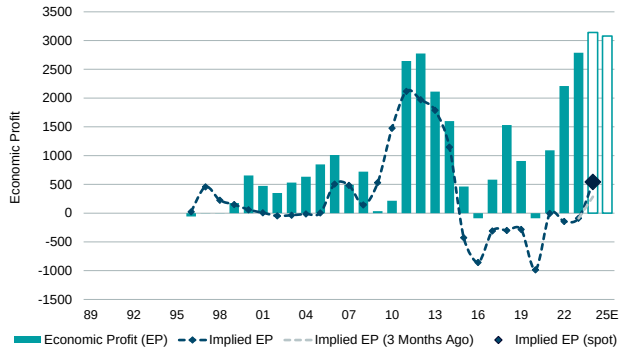
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (CNY mn)	3604	14014	14267	6935	17473	41122	98361	113163	122727	116517	83923	98633	116442	121745	124861	54484	81630	75450	73567	89758	86143
Market Cap (CNY mn)	7101	18389	21027	14673	23037	45438	71859	85335	89557	76569	47525	41714	49338	52627	57042	42733	47290	47558	50628	63834	63834
Share Price (avg. in historical years) (HKD)	1.0	2.5	3.1	2.4	4.0	7.2	8.3	9.3	9.7	8.3	5.1	4.2	4.9	5.4	5.2	3.9	6.6	6.4	6.5	7.9	
EV/NCI Ex. GW	1.02x	3.59x	3.34x	1.65x	2.23x	2.93x	1.65x	1.48x	1.39x	1.24x	0.91x	0.85x	0.95x	0.95x	0.96x	0.72x	1.00x	0.96x	0.97x	1.16x	1.06x
Economic PE	3.5x	11.6x	20.5x	7.4x	37.6x	42.0x	16.7x	16.5x	18.3x	18.3x	16.8x	17.3x	17.5x	15.5x	17.1x	15.6x	17.6x	13.1x	11.9x	13.7x	12.9x
Accounting PE	3.5x	10.0x	15.5x	4.8x	22.7x	21.5x	15.4x	16.0x	16.5x	15.4x	14.7x	8.4x	10.3x	9.3x	9.2x	23.5x	10.1x	7.5x	8.2x	10.2x	9.8x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	28.9%	30.8%	16.3%	22.4%	5.9%	7.0%	9.9%	9.0%	7.6%	6.8%	5.4%	4.9%	5.4%	6.1%	5.6%	4.6%	5.7%	7.3%	8.2%	8.5%	8.2%
Implied CROCI	5.1%	17.9%	16.1%	8.6%	12.2%	16.0%	9.0%	7.9%	7.2%	6.3%	4.4%	4.3%	4.7%	4.7%	4.7%	3.4%	4.3%	4.3%	4.4%	5.1%	4.7%
Implied Economic Earnings/ Economic Earnings	18%	58%	99%	38%	206%	229%	91%	88%	95%	93%	82%	87%	87%	77%	84%	74%	76%	59%	53%	60%	57%
Inflation Adj. Net Capital Invested Ex. GW (CNY mn)	3549	3908	4267	4195	7837	14023	59521	76319	88361	93889	92650	115802	122695	127813	130672	75233	81749	78656	75563	77484	81336
Accounting Net Capital Employed Ex. GW (CNY mn)	2722	2689	2740	2640	5531	12036	47582	58673	69309	71369	71039	84071	95874	94654	99259	60682	67674	61810	60284	60776	61118
Economic Life (Age) of Tangible Assets - in years	15 (6)	15 (6)	14 (6)	14 (7)	14 (7)	14 (7)	21 (6)	21 (6)	22 (7)	22 (7)	22 (7)	21 (8)	22 (8)	22 (8)	22 (9)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)
Accounting Life (Age) of Tangible Assets - in years	13 (7)	13 (7)	13 (8)	14 (8)	21 (12)	16 (8)	15 (5)	18 (6)	22 (7)	20 (7)	20 (8)	22 (8)	25 (9)	23 (9)	25 (10)	21 (9)	22 (9)	22 (10)	20 (8)	20 (9)	20 (9)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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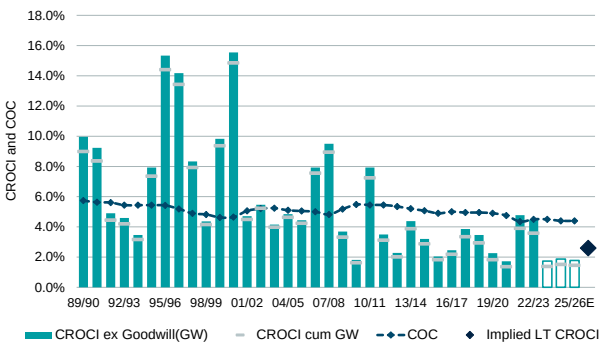
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Please refer to page 2 for more important information.

Kyocera

Information Technology, Electronic Equipment Instruments & Components

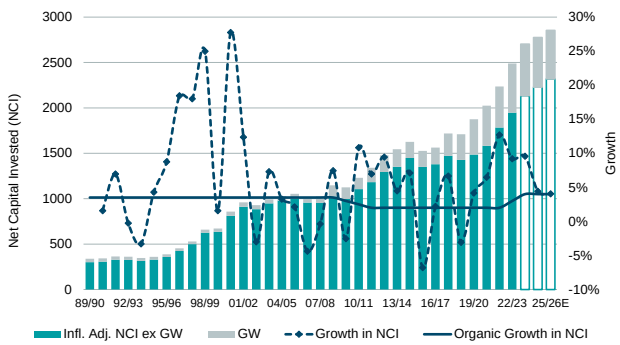
JPY 1,834

CROCI cum & ex Goodwill and Implied CROCI



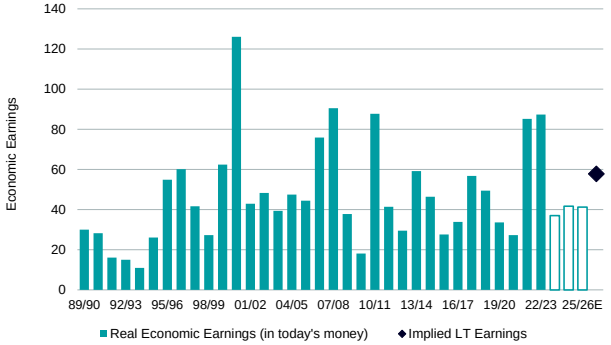
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Net Capital Invested*

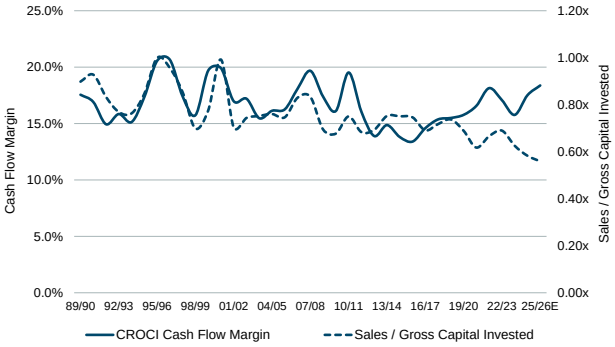


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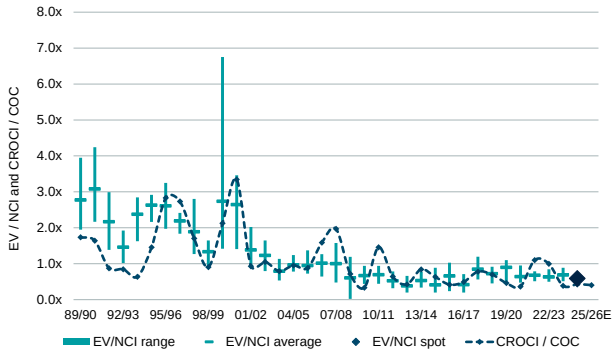
Economic Earnings and Implied Economic Earnings*



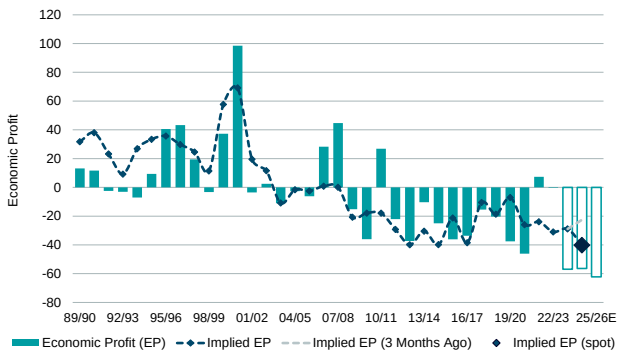
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (JPY bn)	968	982	959	620	658	751	594	466	670	550	834	552	1200	989	1278	977	1180	1184	1415	1314	1314
Market Cap (JPY bn)	1586	1927	1988	1447	1413	1512	1349	1332	1824	1894	2159	1981	2507	2276	2512	2268	2486	2538	2763	2583	2583
Share Price (avg. in historical years) (JPY)	1057	1278	1311	964	962	1030	919	908	1243	1291	1471	1348	1705	1571	1734	1564	1722	1768	1957	1834	
EV/NCI Ex. GW	0.95x	1.02x	1.00x	0.61x	0.67x	0.69x	0.53x	0.38x	0.53x	0.41x	0.66x	0.42x	0.85x	0.72x	0.90x	0.64x	0.68x	0.63x	0.69x	0.59x	0.55x
Economic PE	21.4x	12.8x	10.6x	16.5x	36.8x	8.8x	15.0x	16.9x	12.2x	12.9x	32.2x	17.0x	22.0x	20.9x	39.7x	37.2x	14.3x	14.1x	39.7x	31.5x	31.1x
Accounting PE	27.3x	19.9x	18.5x	44.8x	24.8x	12.1x	18.4x	18.2x	18.4x	20.7x	21.1x	21.2x	20.3x	17.1x	21.3x	20.9x	16.0x	17.8x	25.8x	21.1x	18.3x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	4.4%	7.9%	9.5%	3.7%	1.8%	7.9%	3.5%	2.3%	4.4%	3.2%	2.0%	2.5%	3.9%	3.5%	2.3%	1.7%	4.8%	4.5%	1.7%	1.9%	1.8%
Implied CROCI	4.8%	5.1%	4.8%	3.1%	3.7%	3.8%	2.9%	2.1%	2.8%	2.1%	3.2%	2.1%	4.2%	3.6%	4.4%	3.0%	3.0%	2.8%	3.1%	2.6%	2.4%
Implied Economic Earnings/ Economic Earnings	108%	64%	51%	85%	202%	48%	82%	90%	63%	65%	158%	85%	109%	104%	195%	177%	62%	63%	179%	139%	137%
Inflation Adj. Net Capital Invested Ex. GW (JPY bn)	1018	966	956	1020	985	1080	1131	1212	1256	1337	1267	1321	1413	1366	1422	1523	1731	1873	2057	2229	2374
Accounting Net Capital Employed Ex. GW (JPY bn)	646	563	534	576	521	622	687	758	773	820	727	760	821	767	843	955	1144	1268	1411	1480	1545
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 5% / 9% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)
Accounting Life (Age) of Tangible Assets - in years	12 (9)	12 (9)	12 (9)	12 (9)	14 (11)	16 (13)	16 (13)	18 (14)	17 (15)	18 (16)	17 (15)	17 (15)	18 (15)	21 (17)	18 (14)	15 (11)	15 (11)	14 (10)	14 (10)	14 (10)	14 (10)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

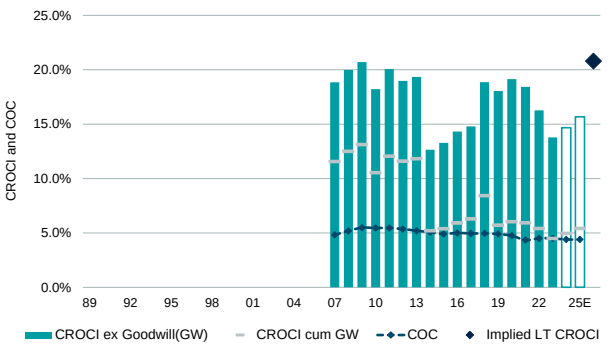
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L3Harris Technologies Inc

Industrials, Aerospace & Defense

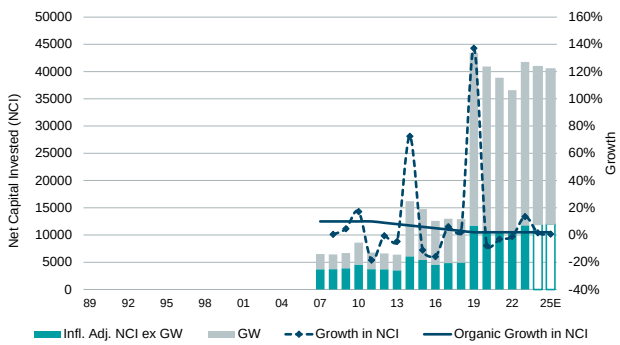
USD 222.5

CROCI cum & ex Goodwill and Implied CROCI



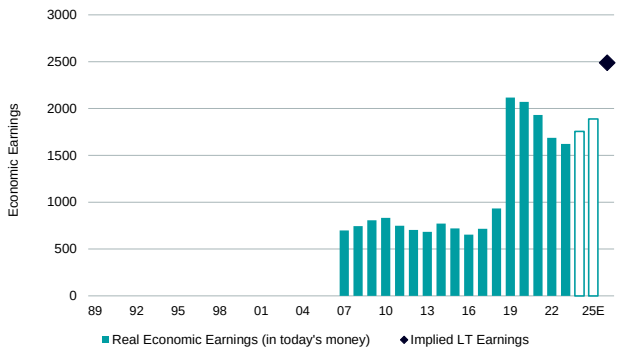
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Net Capital Invested*

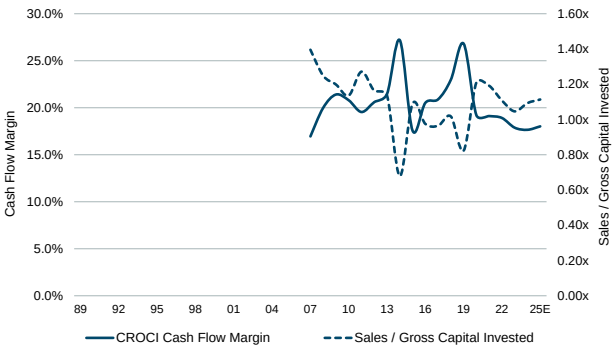


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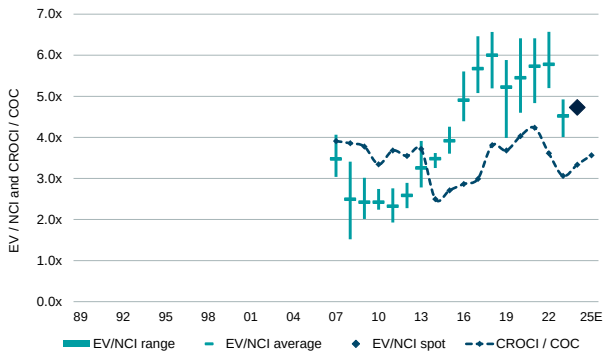
Economic Earnings and Implied Economic Earnings*



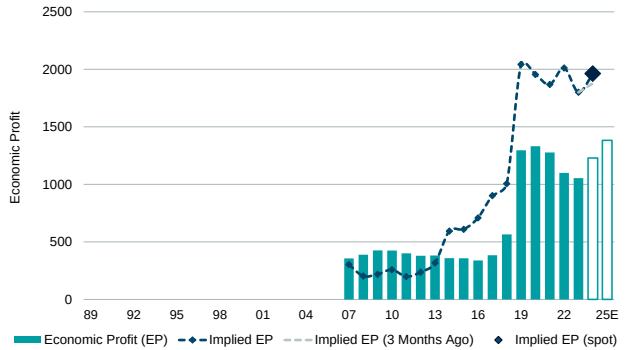
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)			8827	6535	6789	8051	6375	7209	8785	16446	16710	17810	22126	24367	51552	50418	52022	54049	51372	56571	55304
Market Cap (USD mn)			7491	6364	4564	5803	4905	4927	5747	7632	9725	10779	14435	18613	40925	39436	41665	44999	36555	42368	42368
Share Price (avg. in historical years) (USD)			51.8	45.1	35.1	45.9	42.7	44.3	53.6	71.5	77.8	86.7	119.2	154.5	185.4	187.7	213.2	232.6	191.8	222.5	
EV/NCI Ex. GW			3.47x	2.49x	2.42x	2.42x	2.32x	2.59x	3.25x	3.48x	3.92x	4.91x	5.67x	6.00x	5.23x	5.45x	5.73x	5.78x	4.52x	4.73x	4.51x
Economic PE			18.4x	12.5x	11.7x	13.3x	11.6x	13.6x	16.8x	27.5x	29.5x	34.3x	38.4x	31.8x	29.0x	28.5x	31.1x	35.5x	32.8x	32.2x	28.8x
Accounting PE			15.3x	12.1x	7.7x	9.2x	8.0x	8.6x	10.0x	15.3x	14.1x	15.5x	18.1x	17.7x	23.1x	15.7x	17.0x	19.3x	17.3x	19.0x	17.1x
Cost of Capital			4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW			18.8%	20.0%	20.7%	18.2%	20.1%	19.0%	19.3%	12.7%	13.3%	14.3%	14.8%	18.9%	18.0%	19.1%	18.4%	16.3%	13.8%	14.7%	15.7%
Implied CROCI			16.7%	12.9%	13.3%	13.2%	12.7%	13.8%	16.9%	17.6%	19.2%	24.5%	28.1%	29.7%	25.6%	25.9%	24.9%	26.0%	20.3%	20.8%	19.8%
Implied Economic Earnings/ Economic Earnings			89%	65%	64%	72%	63%	73%	88%	139%	145%	171%	190%	158%	142%	135%	135%	160%	148%	142%	127%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)			2540	2621	2802	3322	2742	2786	2700	4726	4266	3630	3899	4060	9862	9251	9073	9351	11363	11966	12265
Accounting Net Capital Employed Ex. GW (USD mn)			1154	1153	1133	1409	1083	1003	964	1978	1803	1378	1562	1500	5148	4435	4062	4056	4773	5152	5268
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	4% / 20% / 6Y																				
Economic Life (Age) of Tangible Assets - in years			11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	12 (5)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)
Accounting Life (Age) of Tangible Assets - in years			12 (7)	13 (8)	13 (8)	13 (7)	12 (7)	12 (7)	13 (8)	14 (9)	14 (9)	18 (12)	19 (13)	19 (13)	20 (12)	12 (8)	13 (8)	16 (10)	17 (11)	17 (10)	17 (10)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

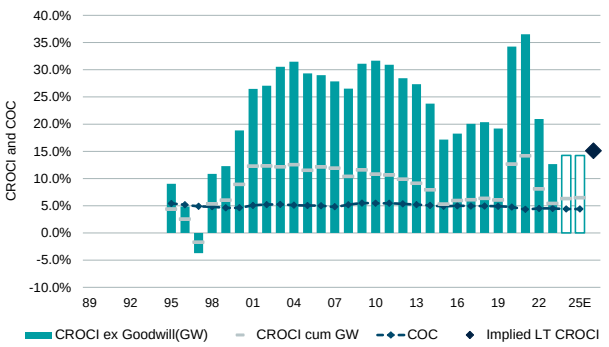
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Laboratory Corp of America

Health Care, Health Care Providers & Services

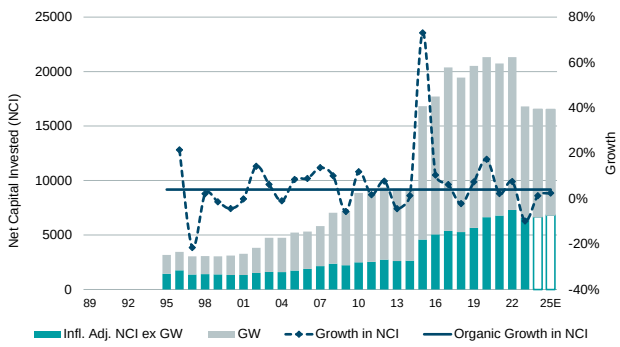
USD 206.5

CROCI cum & ex Goodwill and Implied CROCI



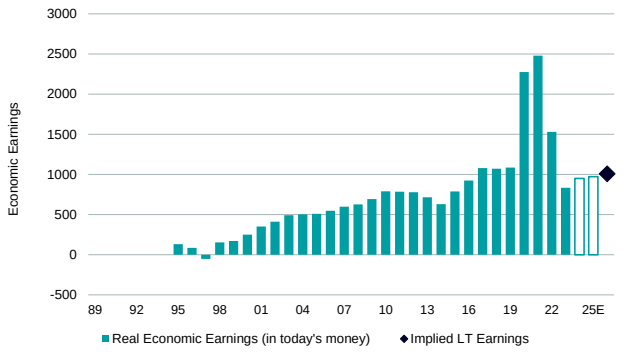
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Net Capital Invested*

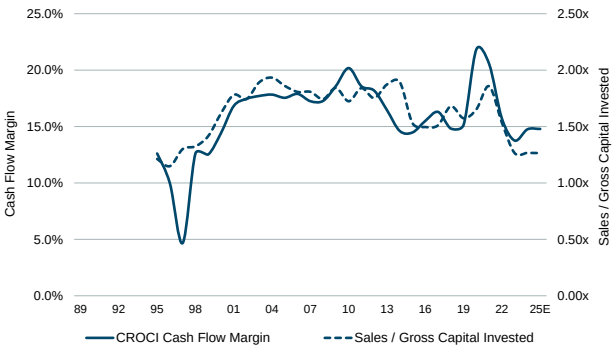


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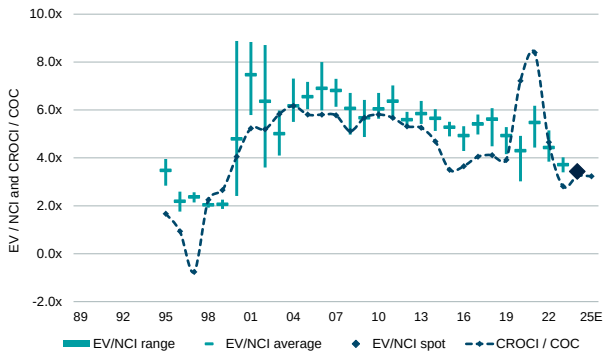
Economic Earnings and Implied Economic Earnings*



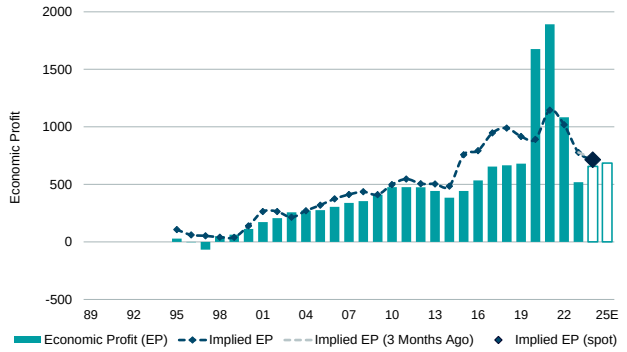
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	7460	8756	10012	10079	9086	10959	11893	11499	11685	11616	19070	19873	23463	24300	23458	24441	32198	29208	23634	22904	21950
Market Cap (USD mn)	6658	7937	8952	7837	7070	8030	9022	8550	8750	8633	12408	13141	15315	17010	15888	17515	25403	22604	17978	17522	17532
Share Price (avg. in historical years) (USD)	42.4	54.1	64.7	60.8	56.2	66.4	76.3	75.9	82.3	86.3	103.4	108.2	126.6	146.0	138.4	153.5	232.4	212.0	205.2	206.5	
EV/NCI Ex. GW	6.56x	6.91x	6.81x	6.07x	5.67x	6.04x	6.37x	5.60x	5.85x	5.65x	5.28x	4.94x	5.42x	5.62x	4.93x	4.30x	5.48x	4.43x	3.72x	3.43x	3.15x
Economic PE	22.3x	23.8x	24.5x	22.9x	18.2x	19.1x	20.6x	19.7x	21.4x	23.8x	30.8x	27.0x	27.0x	27.6x	25.7x	12.6x	15.0x	21.2x	29.4x	24.1x	22.2x
Accounting PE	16.0x	17.1x	17.6x	15.9x	12.6x	13.4x	14.9x	12.8x	14.3x	15.6x	17.6x	15.7x	16.4x	16.9x	15.2x	7.5x	9.6x	13.2x	18.0x	14.6x	14.0x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	29.3%	29.0%	27.9%	26.5%	31.1%	31.7%	30.9%	28.4%	27.3%	23.8%	17.2%	18.3%	20.1%	20.4%	19.2%	34.3%	36.5%	20.9%	12.7%	14.2%	14.2%
Implied CROCI	33.1%	34.5%	32.8%	31.4%	31.1%	32.9%	34.7%	30.0%	30.4%	28.7%	25.9%	24.7%	26.8%	27.8%	24.2%	20.4%	23.8%	20.0%	16.7%	15.1%	13.9%
Implied Economic Earnings/ Economic Earnings	113%	119%	118%	118%	100%	104%	112%	105%	111%	121%	151%	135%	134%	137%	126%	60%	65%	95%	132%	106%	97%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	1138	1268	1470	1661	1601	1813	1866	2054	1998	2055	3609	4027	4333	4320	4754	5679	5877	6587	6354	6672	6958
Accounting Net Capital Employed Ex. GW (USD mn)	747	809	957	1043	951	1055	1020	1179	1311	1434	2575	2602	2659	2546	3554	4358	4464	4950	4675	4776	4888
Economic Life (Age) of Tangible Assets - in years	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years	9 (5)	9 (6)	9 (6)	9 (6)	9 (6)	10 (6)	9 (6)	10 (7)	11 (7)	11 (7)	11 (7)	11 (7)	11 (7)	12 (8)	9 (5)	10 (5)	10 (6)	10 (6)	11 (6)	12 (7)	12 (7)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

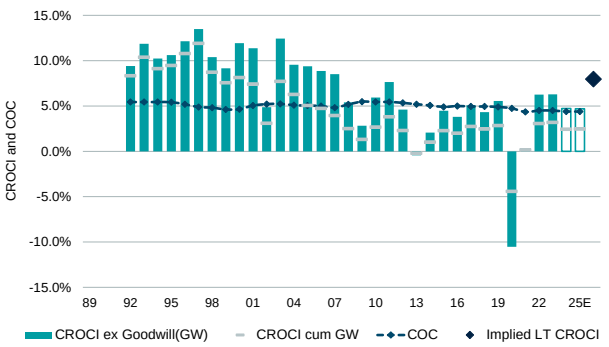
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Lagardere

Communication Services, Media

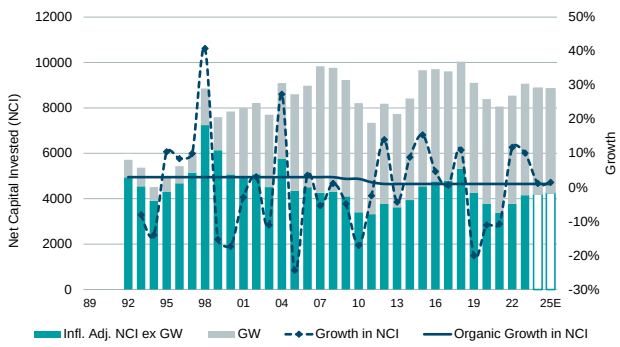
EUR 21.1

CROCI cum & ex Goodwill and Implied CROCI



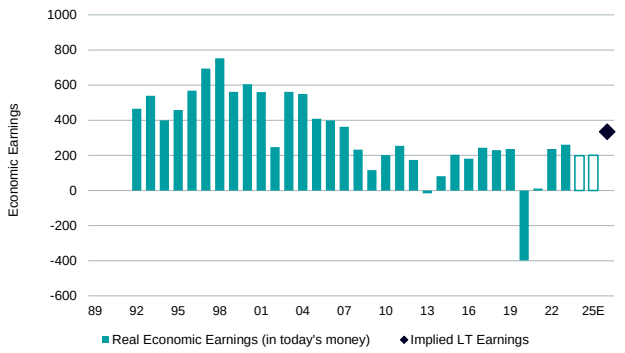
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Net Capital Invested*

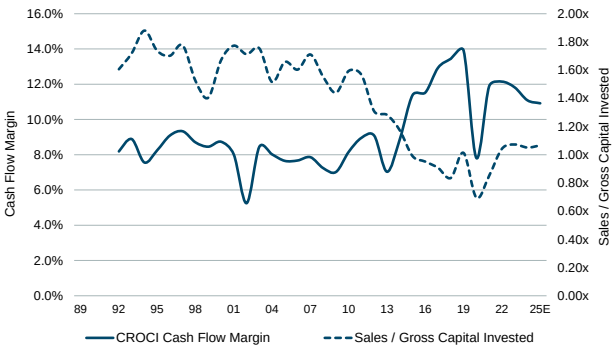


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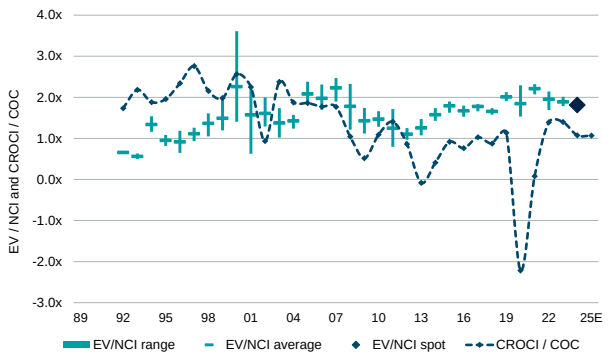
Economic Earnings and Implied Economic Earnings*



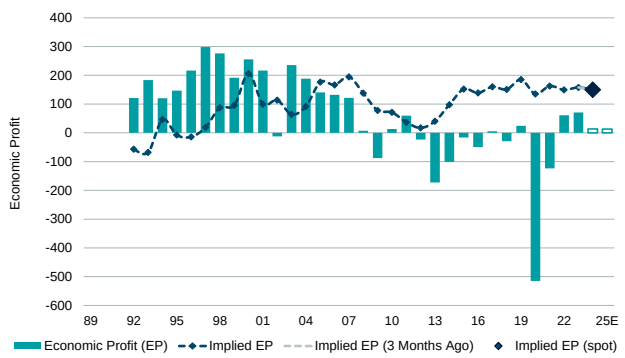
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR mn)	6734	6748	7328	6060	4727	4070	3397	3472	3837	5288	7015	6894	7396	7693	7517	6216	6826	6794	7448	7599	7514
Market Cap (EUR mn)	8310	8359	7868	5074	3482	3663	3341	2845	2830	2891	3409	3021	3547	3188	2833	2158	2999	2940	2925	3002	3002
Share Price (avg. in historical years) (EUR)	32.3	33.1	32.4	21.8	15.1	15.7	14.2	12.1	17.4	22.3	26.3	23.1	27.0	24.3	21.6	16.6	22.0	20.8	20.5	21.1	
EV/NCI Ex. GW	2.08x	1.98x	2.23x	1.78x	1.43x	1.47x	1.25x	1.10x	1.25x	1.57x	1.79x	1.67x	1.78x	1.66x	2.01x	1.85x	2.21x	1.95x	1.89x	1.81x	1.73x
Economic PE	22.1x	22.3x	26.2x	33.0x	50.6x	24.8x	16.3x	23.9x	nm	76.2x	40.0x	44.0x	35.0x	38.3x	36.2x	nm	nm	31.2x	30.0x	38.3x	36.8x
Accounting PE	14.0x	30.4x	67.7x	17.6x	nm	14.9x	18.1x	13.4x	nm	30.7x	31.6x	38.5x	20.9x	19.0x	18.2x	nm	nm	15.9x	15.2x	19.2x	16.3x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	9.4%	8.9%	8.5%	5.4%	2.8%	5.9%	7.7%	4.6%	-0.4%	2.1%	4.5%	3.8%	5.1%	4.3%	5.6%	-10.5%	0.3%	6.3%	6.3%	4.7%	4.7%
Implied CROCI	10.5%	9.9%	10.7%	9.2%	7.8%	8.0%	6.8%	5.9%	6.5%	8.0%	8.8%	8.4%	8.8%	8.2%	9.8%	8.8%	9.6%	8.8%	8.5%	8.0%	7.6%
Implied Economic Earnings/ Economic Earnings	112%	111%	126%	171%	277%	135%	89%	128%	nm	386%	196%	220%	173%	190%	177%	nm	nm	140%	135%	169%	162%
Inflation Adj. Net Capital Invested Ex. GW (EUR mn)	3239	3415	3289	3401	3307	2767	2721	3150	3060	3357	3912	4121	4164	4643	3742	3369	3087	3478	3940	4198	4346
Accounting Net Capital Employed Ex. GW (EUR mn)	2114	2178	2062	2185	2033	1334	1248	1286	1139	1292	1377	1202	1214	1316	3857	2816	2262	2449	2903	2867	2819
Economic Life (Age) of Tangible Assets - in years	12 (6)	12 (6)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	11 (5)	11 (5)	11 (5)	11 (5)	9 (4)	9 (4)	10 (5)	11 (6)	11 (6)	11 (6)	11 (6)
Accounting Life (Age) of Tangible Assets - in years	11 (7)	11 (7)	11 (7)	14 (9)	14 (9)	14 (9)	14 (10)	12 (8)	12 (8)	13 (9)	14 (8)	8 (5)	8 (5)	11 (6)	9 (4)	8 (5)	9 (5)	11 (7)	11 (6)	11 (7)	11 (7)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

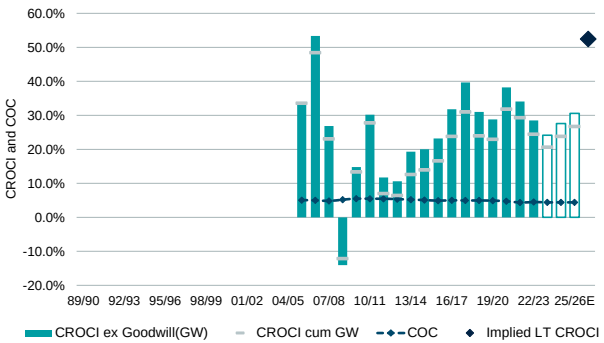
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Please refer to page 2 for more important information.

Lam Research

Information Technology, Semiconductors & Semiconductor Equipment

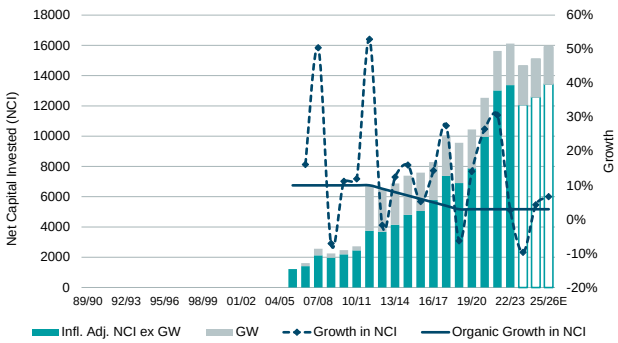
USD 1,089.6

CROCI cum & ex Goodwill and Implied CROCI



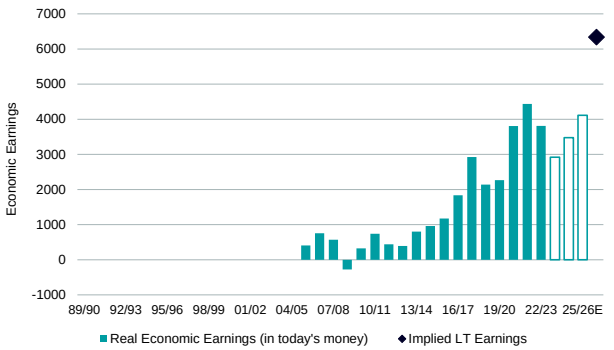
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Net Capital Invested*

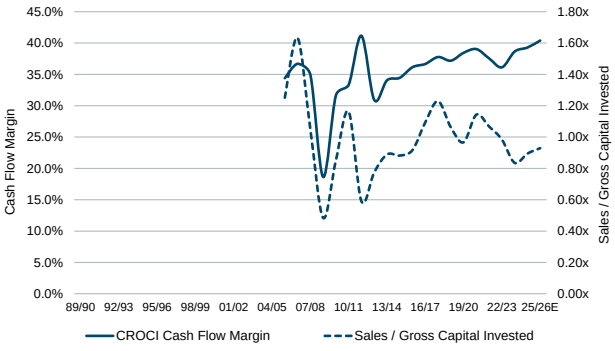


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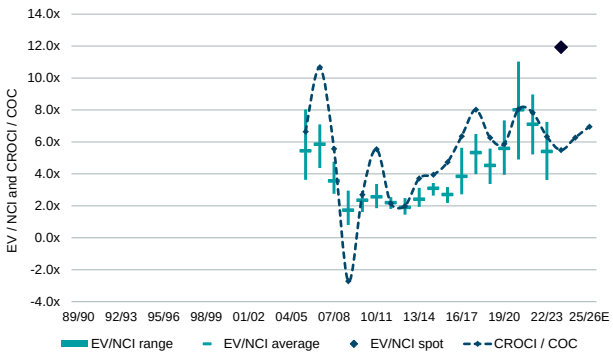
Economic Earnings and Implied Economic Earnings*



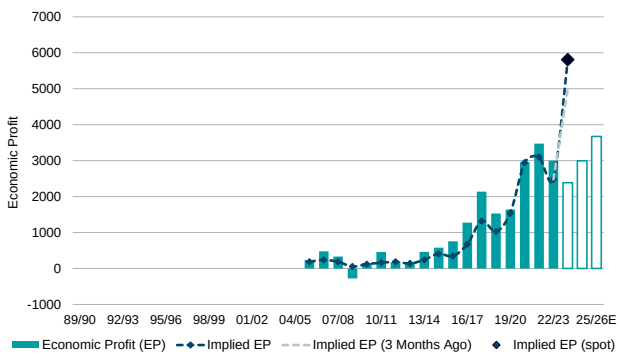
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



		05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (USD mn)		4496	5751	5358	2486	3835	4741	6287	5466	7910	11954	11178	18316	32808	26598	38381	70816	83016	67522	144057	141910	138561
Market Cap (USD mn)		5548	6798	5774	3229	4550	5825	8213	6679	8976	12522	12194	19046	32313	25873	37817	70048	80844	65058	143272	143188	143188
Share Price (avg. in historical years) (USD)		38.6	48.0	45.6	25.7	35.5	46.6	40.4	38.9	53.6	76.6	75.4	114.1	187.3	167.7	258.9	483.8	574.9	479.0	1089.6	1089.6	
EV/NCI Ex. GW		5.44x	5.86x	3.56x	1.73x	2.35x	2.57x	2.20x	1.91x	2.41x	3.10x	2.71x	3.85x	5.34x	4.53x	5.59x	8.01x	7.11x	5.40x	11.93x	10.99x	9.88x
Economic PE		16.2x	11.0x	13.3x	nm	15.9x	8.5x	18.8x	17.9x	12.5x	15.5x	11.7x	12.1x	13.4x	14.6x	19.4x	21.0x	20.9x	19.0x	49.4x	39.9x	32.3x
Accounting PE		16.5x	10.2x	12.0x	nm	14.2x	8.9x	35.9x	25.6x	12.9x	15.2x	12.6x	11.9x	11.8x	11.7x	16.0x	17.9x	17.4x	14.2x	37.9x	31.7x	26.6x
Cost of Capital		5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.40%	4.40%	4.40%
CROCI Ex. GW		33.6%	53.4%	26.8%	-14.1%	14.8%	30.2%	11.7%	10.6%	19.3%	20.0%	23.2%	31.8%	39.7%	31.0%	28.8%	38.2%	34.1%	28.5%	24.2%	27.6%	30.6%
Implied CROCI		27.5%	29.3%	17.1%	9.0%	12.9%	14.0%	12.0%	10.2%	12.5%	15.7%	13.3%	19.2%	26.4%	22.4%	27.4%	38.1%	30.9%	24.3%	52.5%	48.4%	43.5%
Implied Economic Earnings/ Economic Earnings		82%	55%	64%	nm	87%	46%	102%	96%	65%	78%	57%	61%	67%	72%	95%	100%	91%	85%	217%	175%	142%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)		826	981	1506	1436	1632	1847	2857	2868	3280	3861	4121	4762	6149	5870	6862	8837	11682	12496	12078	12910	14022
Accounting Net Capital Employed Ex. GW (USD mn)		192	238	592	570	686	863	1225	1121	1363	1751	1839	2050	3174	3057	3846	5105	7274	7384	6770	7104	7746
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	10% / 26% / 4Y																					
Economic Life (Age) of Tangible Assets - in years		6 (3)	6 (3)	7 (3)	7 (3)	7 (3)	7 (3)	8 (3)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years		11 (8)	11 (7)	11 (7)	11 (7)	11 (7)	12 (7)	13 (8)	11 (7)	11 (7)	13 (8)	12 (7)	11 (6)	11 (6)	11 (6)	10 (5)	10 (5)	11 (5)	11 (5)	11 (6)	11 (6)	11 (6)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

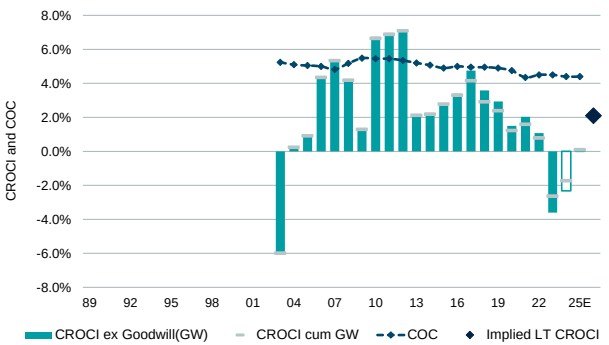
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Please refer to page 2 for more important information.

Lanxess

Materials, Chemicals

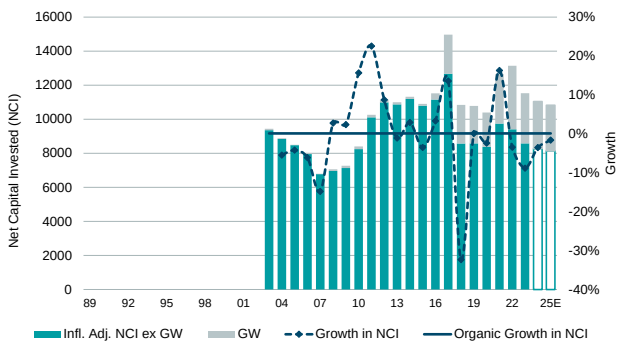
EUR 21.9

CROCI cum & ex Goodwill and Implied CROCI



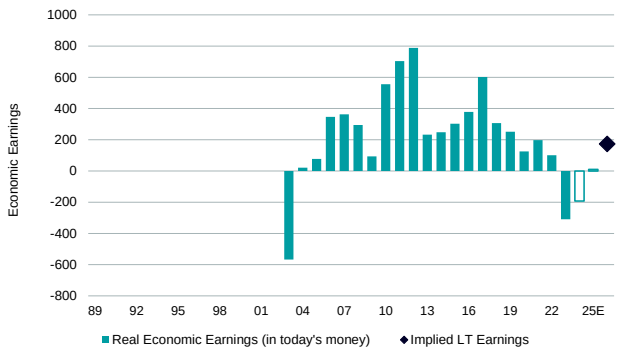
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Net Capital Invested*

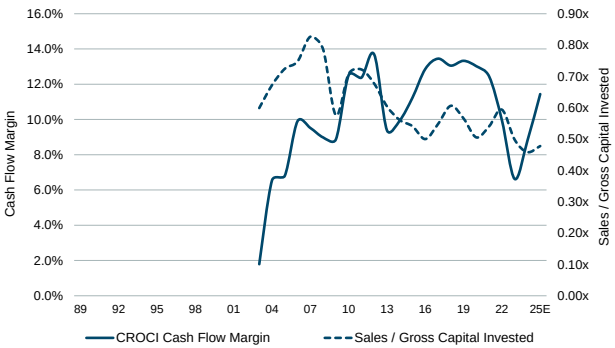


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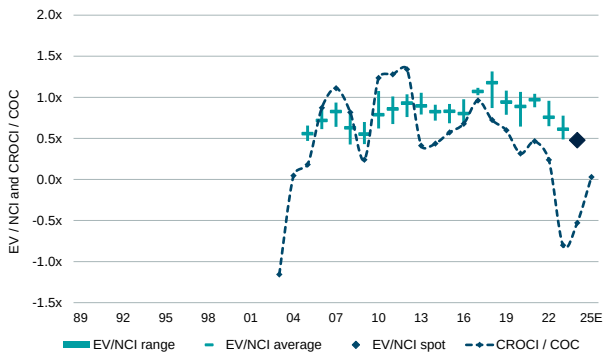
Economic Earnings and Implied Economic Earnings*



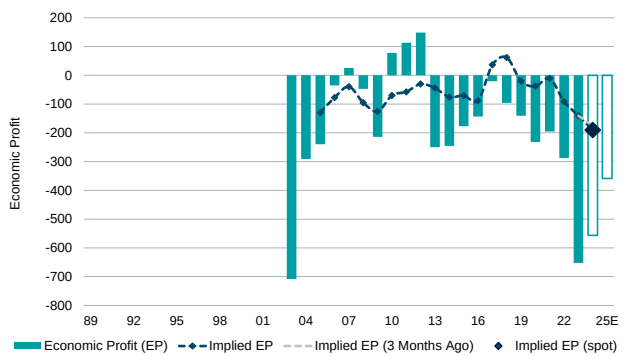
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR mn)	3229	3938	3907	3107	2845	4753	6394	7595	7318	7093	6992	7140	10990	8277	6727	6325	8168	6350	4921	3944	3832
Market Cap (EUR mn)	1767	2724	3148	1901	1550	3204	4112	4828	4437	4217	4338	4246	6003	5818	4654	4269	5200	3393	2781	1894	1894
Share Price (avg. in historical years) (EUR)	20.9	32.2	37.4	22.8	18.6	38.5	49.4	58.0	53.3	47.7	47.4	46.4	65.6	63.6	52.7	49.3	60.2	39.3	32.2	21.9	
EV/NCI Ex. GW	0.56x	0.72x	0.83x	0.63x	0.55x	0.79x	0.86x	0.93x	0.90x	0.83x	0.83x	0.80x	1.07x	1.18x	0.94x	0.89x	0.97x	0.76x	0.61x	0.48x	0.46x
Economic PE	60.8x	16.5x	15.4x	14.9x	42.1x	11.7x	12.3x	13.0x	41.8x	37.3x	29.6x	23.7x	22.5x	32.9x	32.1x	59.3x	47.9x	70.6x	nm	nm	nm
Accounting PE	71.0x	13.3x	12.1x	10.3x	34.2x	8.5x	8.4x	9.3x	nm	61.2x	30.4x	19.9x	23.5x	18.8x	14.2x	21.1x	17.4x	12.7x	nm	nm	11.4x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	0.9%	4.4%	5.4%	4.2%	1.3%	6.7%	7.0%	7.2%	2.1%	2.2%	2.8%	3.4%	4.8%	3.6%	2.9%	1.5%	2.0%	1.1%	-3.6%	-2.3%	0.1%
Implied CROCI	2.8%	3.6%	4.0%	3.3%	3.0%	4.3%	4.7%	5.0%	4.7%	4.2%	4.1%	4.0%	5.3%	5.8%	4.6%	4.2%	4.2%	3.4%	2.8%	2.1%	2.0%
Implied Economic Earnings/ Economic Earnings	307%	82%	74%	77%	231%	64%	67%	69%	217%	189%	145%	118%	112%	163%	158%	281%	208%	318%	nm	nm	nm
Inflation Adj. Net Capital Invested Ex. GW (EUR mn)	5795	5484	4728	4947	5142	6037	7451	8160	8174	8591	8432	8905	10258	7027	7140	7123	8414	8381	8045	8275	8398
Accounting Net Capital Employed Ex. GW (EUR mn)	1706	1705	1593	1915	2059	2662	3734	4231	3926	4145	4283	4472	5024	3356	3546	3374	4501	4657	4548	4412	4390
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 2% / 4% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	24 (12)	24 (12)	24 (12)	24 (12)	24 (12)	24 (12)	24 (12)	24 (12)	24 (12)	24 (12)	24 (12)	24 (12)	24 (12)	17 (9)	17 (9)	17 (9)	17 (9)	17 (9)	17 (9)	17 (9)	17 (9)
Accounting Life (Age) of Tangible Assets - in years	25 (22)	25 (21)	25 (21)	23 (19)	24 (19)	24 (20)	25 (20)	23 (18)	20 (16)	23 (18)	22 (16)	22 (16)	21 (16)	23 (18)	21 (17)	21 (17)	22 (17)	20 (16)	19 (15)	19 (15)	19 (15)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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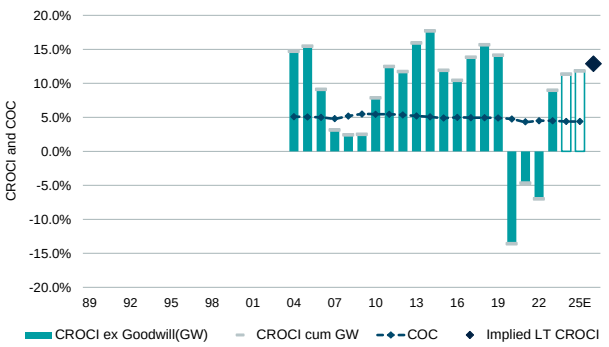
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Las Vegas Sands

Consumer Discretionary, Hotels Restaurants & Leisure

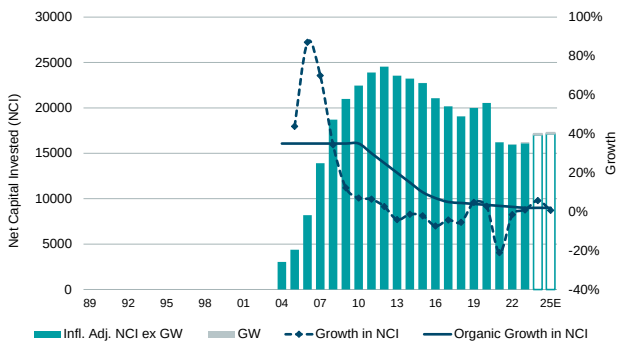
USD 44.3

CROCI cum & ex Goodwill and Implied CROCI



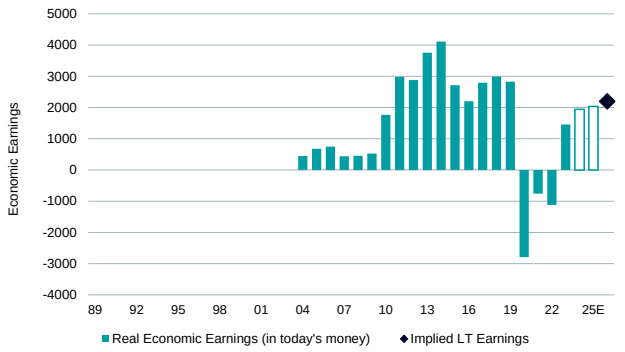
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Net Capital Invested*

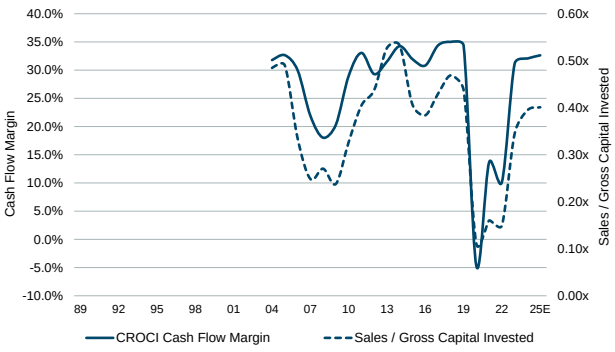


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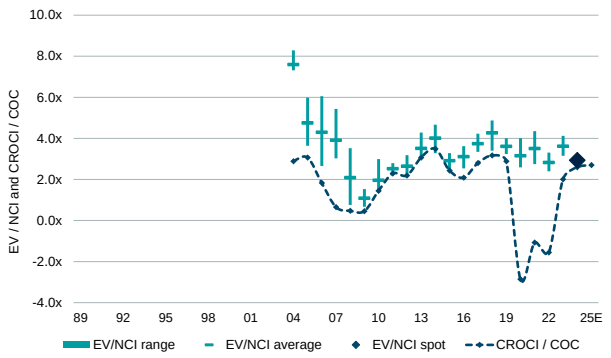
Economic Earnings and Implied Economic Earnings*



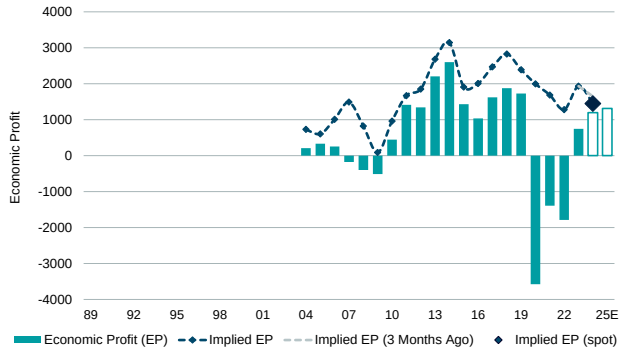
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	15138	26269	41522	30454	18821	35941	50650	55555	72076	82592	59264	59110	68040	74566	67428	61519	54098	43942	59353	49903	48399
Market Cap (USD mn)	14076	23766	35254	20783	8433	22940	35776	39085	49369	57557	40833	40240	48153	53248	46561	39813	37636	29751	41380	33466	33466
Share Price (avg. in historical years) (USD)	39.7	66.9	99.1	50.1	10.3	29.0	44.1	47.4	59.7	71.2	51.2	50.6	60.8	67.7	60.4	52.1	49.3	38.9	54.1	44.3	
EV/NCI Ex. GW	4.75x	4.30x	3.91x	2.09x	1.09x	1.96x	2.53x	2.65x	3.51x	4.02x	2.91x	3.11x	3.74x	4.27x	3.61x	3.15x	3.51x	2.83x	3.62x	2.93x	2.76x
Economic PE	30.7x	47.1x	nm	85.7x	43.7x	24.9x	20.2x	22.6x	22.0x	22.7x	24.4x	29.8x	27.0x	27.2x	25.5x	nm	nm	nm	40.0x	25.7x	23.3x
Accounting PE	36.3x	53.8x	nm	nm	nm	37.6x	28.2x	24.6x	21.4x	20.3x	20.8x	24.0x	21.1x	19.6x	19.5x	nm	nm	nm	31.6x	19.8x	17.2x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	15.5%	9.1%	3.1%	2.4%	2.5%	7.9%	12.5%	11.7%	15.9%	17.7%	11.9%	10.4%	13.9%	15.7%	14.1%	-13.6%	-4.7%	-7.0%	9.0%	11.4%	11.9%
Implied CROCI	24.0%	21.5%	18.8%	10.8%	6.0%	10.7%	13.8%	14.2%	18.3%	20.4%	14.3%	15.5%	18.5%	21.1%	17.7%	15.0%	15.3%	12.7%	16.3%	12.9%	12.2%
Implied Economic Earnings/ Economic Earnings	155%	236%	599%	444%	239%	136%	110%	121%	115%	115%	120%	149%	134%	135%	125%	nm	nm	nm	180%	113%	102%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	3186	6110	10619	14559	17252	18341	20056	20976	20511	20565	20332	19009	18188	17480	18682	19512	15417	15547	16401	17029	17508
Accounting Net Capital Employed Ex. GW (USD mn)	2480	5299	9455	13180	14581	15851	16610	17432	16598	16482	16773	16063	15239	14557	15748	16398	13147	12629	12975	13185	13145
Economic Life (Age) of Tangible Assets - in years	21 (3)	21 (3)	21 (3)	21 (3)	21 (3)	21 (3)	21 (4)	21 (4)	21 (5)	21 (6)	21 (7)	21 (8)	21 (9)	21 (9)	21 (9)	21 (9)	21 (9)	21 (10)	21 (10)	21 (10)	21 (10)
Accounting Life (Age) of Tangible Assets - in years	22 (4)	22 (3)	22 (2)	18 (2)	17 (3)	20 (3)	19 (4)	19 (4)	20 (5)	19 (6)	20 (7)	20 (7)	22 (8)	23 (9)	21 (9)	22 (10)	20 (9)	21 (10)	20 (10)	20 (10)	20 (11)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

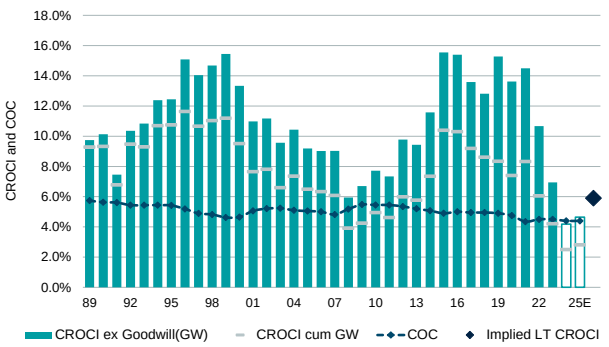
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Please refer to page 2 for more important information.

Leggett & Platt

Consumer Discretionary, Household Durables

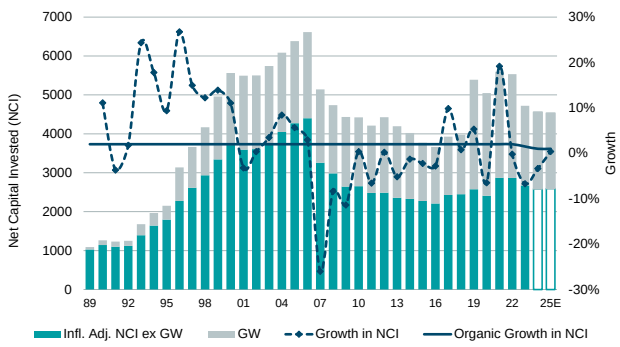
USD 11.6

CROCI cum & ex Goodwill and Implied CROCI



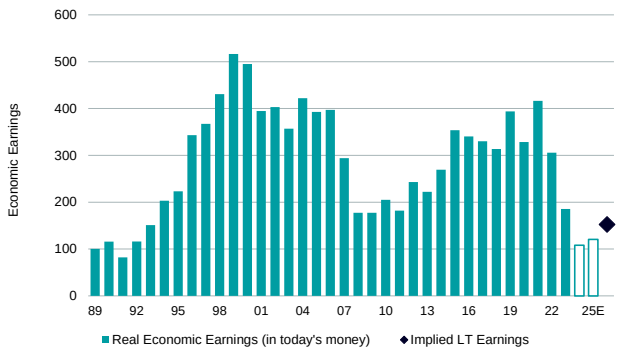
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Net Capital Invested*

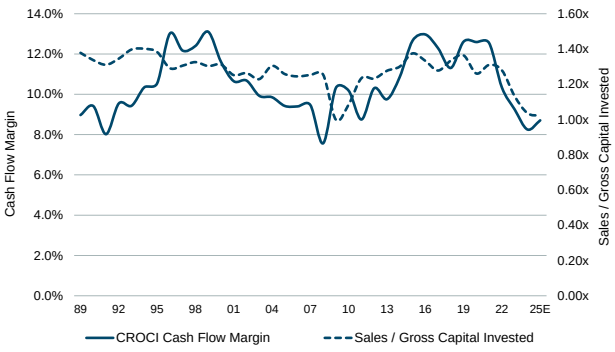


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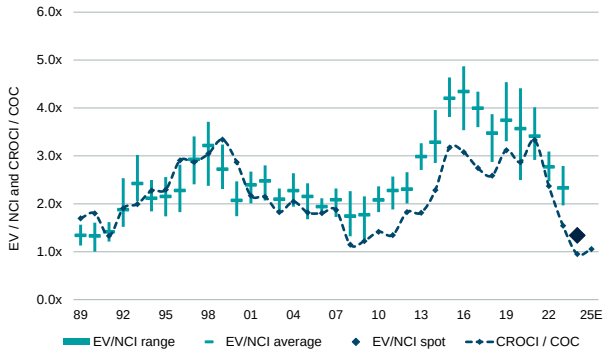
Economic Earnings and Implied Economic Earnings*



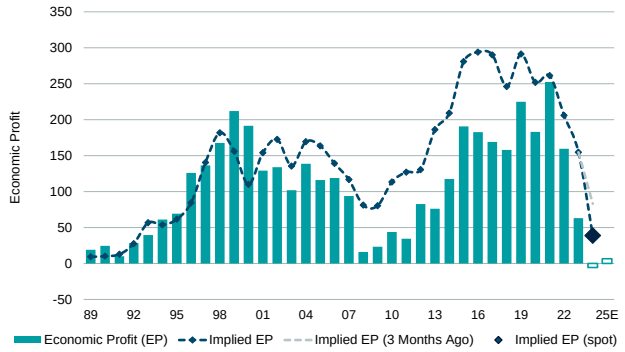
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	6042	5737	4650	3665	3365	4011	4155	4307	5380	5928	7522	7638	7816	6980	8110	7363	8491	7163	6018	3464	3345
Market Cap (USD mn)	4927	4527	3906	2945	2599	3285	3347	3408	4541	4945	6516	6712	6748	5804	5747	5275	6431	5003	4024	1587	1587
Share Price (avg. in historical years) (USD)	25.5	24.2	21.7	17.5	16.2	21.4	22.8	23.3	30.8	34.5	45.6	47.9	49.1	42.9	42.4	38.8	47.0	36.7	29.4	11.6	
EV/NCI Ex. GW	2.15x	1.94x	2.09x	1.75x	1.77x	2.08x	2.28x	2.31x	2.99x	3.29x	4.20x	4.35x	4.00x	3.48x	3.74x	3.57x	3.41x	2.77x	2.33x	1.34x	1.27x
Economic PE	23.4x	21.5x	23.1x	29.4x	26.4x	26.9x	31.1x	23.6x	31.7x	28.4x	27.0x	28.2x	29.4x	27.1x	24.5x	26.2x	23.5x	26.0x	33.6x	32.0x	27.2x
Accounting PE	18.5x	15.5x	16.8x	21.4x	19.1x	18.6x	17.7x	15.1x	21.5x	18.8x	18.3x	19.4x	20.1x	18.4x	14.9x	16.3x	14.7x	14.1x	18.0x	11.3x	9.7x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	9.2%	9.0%	9.0%	5.9%	6.7%	7.7%	7.3%	9.8%	9.4%	11.6%	15.6%	15.4%	13.6%	12.8%	15.3%	13.6%	14.5%	10.7%	6.9%	4.2%	4.6%
Implied CROCI	10.9%	9.7%	10.1%	9.0%	9.7%	11.3%	12.4%	12.3%	15.5%	16.7%	20.6%	21.7%	19.8%	17.2%	18.3%	17.0%	14.9%	12.5%	10.5%	5.9%	5.6%
Implied Economic Earnings/ Economic Earnings	118%	108%	111%	152%	145%	147%	169%	126%	165%	144%	132%	141%	146%	134%	120%	125%	102%	117%	151%	141%	120%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	2804	2954	2230	2098	1900	1929	1823	1866	1801	1804	1789	1758	1955	2008	2166	2062	2487	2585	2580	2584	2641
Accounting Net Capital Employed Ex. GW (USD mn)	2284	2370	1756	1616	1370	1339	1213	1205	1152	1156	1155	1143	1351	1383	1653	1489	1881	1953	1825	1768	1787
Economic Life (Age) of Tangible Assets - in years	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)
Accounting Life (Age) of Tangible Assets - in years	13 (8)	13 (8)	13 (8)	15 (9)	15 (10)	17 (11)	16 (11)	20 (14)	20 (14)	19 (13)	19 (13)	19 (13)	19 (12)	19 (12)	15 (9)	15 (9)	16 (10)	16 (10)	16 (10)	16 (10)	16 (10)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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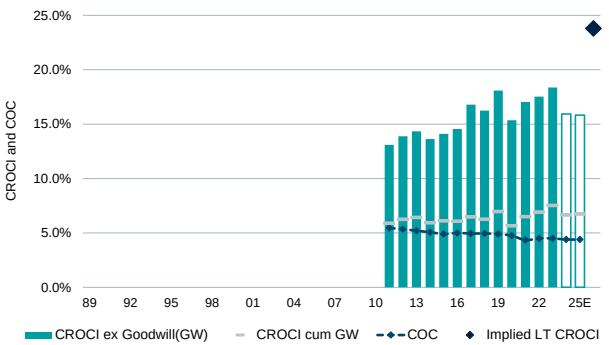
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Legrand SA

Industrials, Electrical Equipment

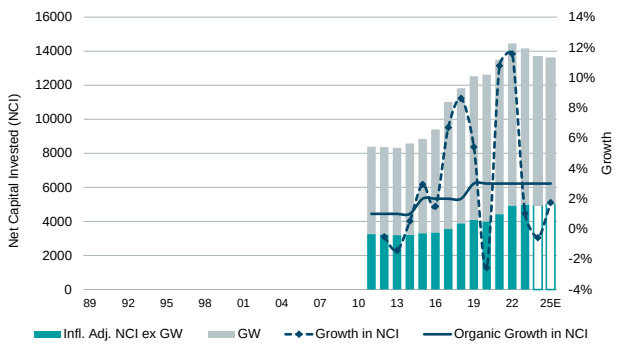
EUR 93.4

CROCI cum & ex Goodwill and Implied CROCI



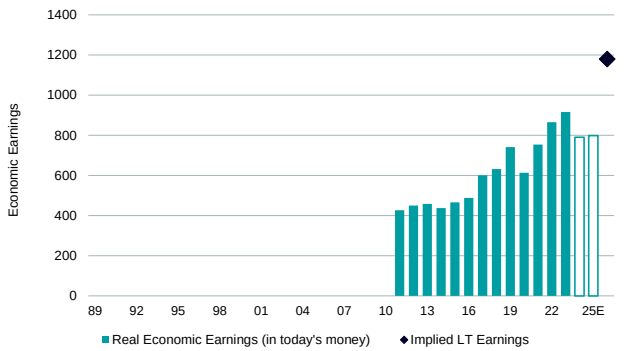
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Net Capital Invested*

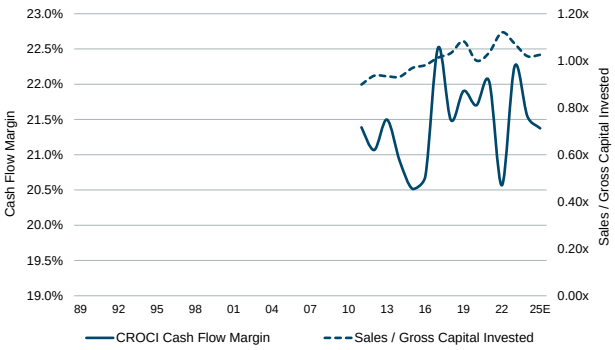


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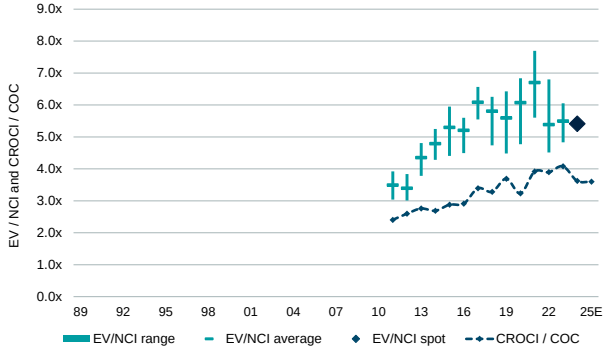
Economic Earnings and Implied Economic Earnings*



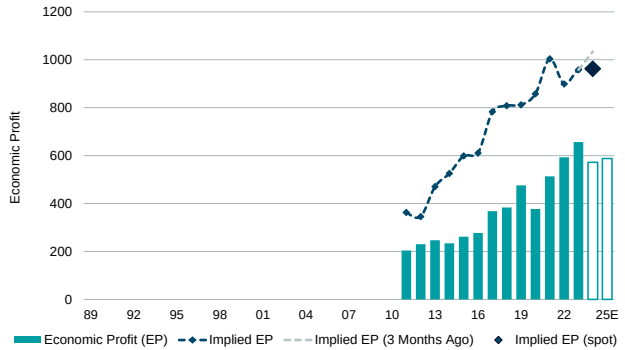
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR mn)							9325	9158	11745	13102	15066	15116	18923	19720	20178	21610	27124	24528	26018	26819	26209
Market Cap (EUR mn)							7384	7324	10099	11571	13570	13452	15902	16574	16950	18125	23777	21417	23224	24571	24571
Share Price (avg. in historical years) (EUR)							27.2	27.5	37.6	43.0	50.4	50.1	59.2	61.6	63.0	67.4	88.5	79.8	87.0	93.4	
EV/NCI Ex. GW							3.49x	3.40x	4.35x	4.79x	5.30x	5.21x	6.09x	5.81x	5.59x	6.07x	6.70x	5.39x	5.50x	5.41x	5.09x
Economic PE							26.7x	24.4x	30.3x	35.2x	37.6x	35.8x	36.2x	35.8x	30.9x	39.6x	39.3x	30.7x	29.9x	33.9x	32.2x
Accounting PE							14.4x	14.0x	18.3x	20.8x	23.6x	22.6x	23.6x	20.9x	19.0x	24.4x	24.8x	19.4x	18.1x	20.9x	20.0x
Cost of Capital							5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW							13.1%	13.9%	14.3%	13.6%	14.1%	14.5%	16.8%	16.2%	18.1%	15.4%	17.0%	17.5%	18.4%	15.9%	15.8%
Implied CROCI							19.0%	18.2%	22.6%	24.3%	26.0%	26.0%	30.1%	28.8%	27.4%	28.9%	29.2%	24.2%	24.7%	23.8%	22.4%
Implied Economic Earnings/ Economic Earnings							145%	131%	158%	178%	184%	179%	179%	177%	152%	188%	171%	138%	135%	149%	142%
Inflation Adj. Net Capital Invested Ex. GW (EUR mn)							2669	2697	2699	2735	2842	2903	3110	3394	3607	3558	4047	4552	4734	4957	5145
Accounting Net Capital Employed Ex. GW (EUR mn)							1136	1117	1111	1130	1120	1122	1209	1437	1819	1677	1978	2307	2532	2557	2620
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	4% / 18% / 5Y																				
Economic Life (Age) of Tangible Assets - in years							11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years							22 (17)	23 (19)	24 (19)	26 (21)	26 (21)	27 (22)	26 (21)	27 (21)	18 (13)	17 (13)	19 (14)	15 (11)	18 (14)	18 (13)	18 (13)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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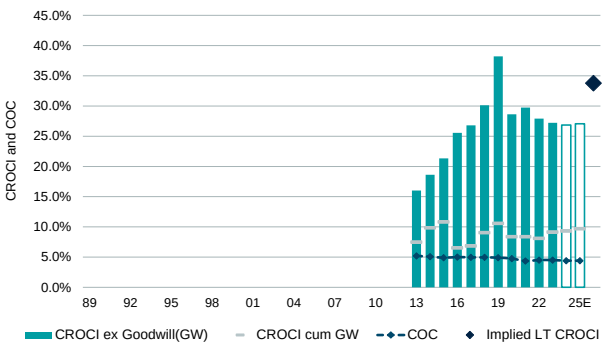
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Leidos

Industrials, Professional Services

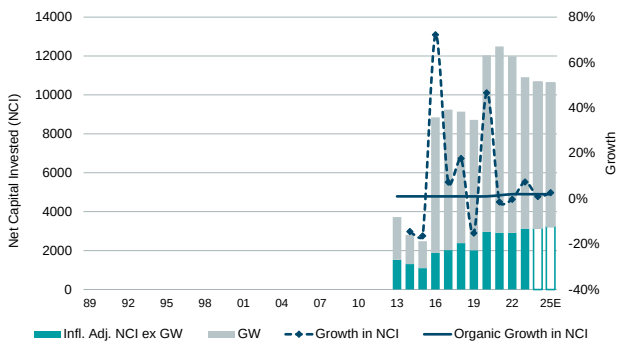
USD 143.9

CROCI cum & ex Goodwill and Implied CROCI



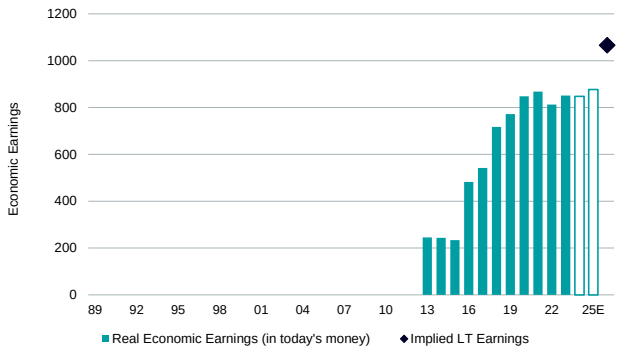
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Net Capital Invested*

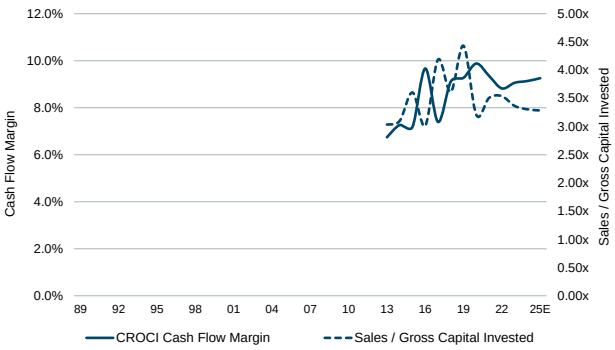


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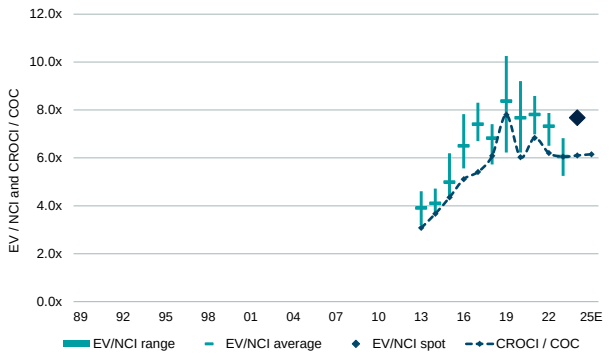
Economic Earnings and Implied Economic Earnings*



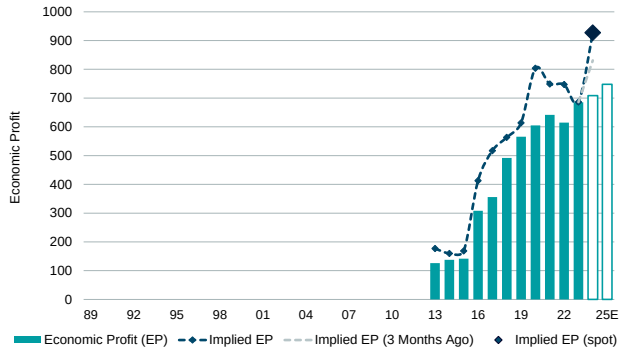
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)									4574	4170	4299	9753	12076	13334	14223	19453	19750	19225	18264	24231	23381
Market Cap (USD mn)									3250	2965	3332	5974	8592	9880	11097	13877	14169	13802	13043	19677	19677
Share Price (avg. in historical years) (USD)									28.8	29.1	33.1	39.3	55.8	64.6	76.5	96.4	99.1	100.0	94.5	143.9	
EV/NCI Ex. GW									3.91x	4.11x	4.99x	6.50x	7.41x	6.82x	8.38x	7.68x	7.81x	7.32x	6.06x	7.68x	7.09x
Economic PE									24.4x	22.1x	23.4x	25.4x	27.7x	22.7x	21.9x	26.8x	26.3x	26.2x	22.2x	28.6x	26.2x
Accounting PE									19.8x	15.8x	15.7x	21.1x	18.2x	15.5x	15.3x	17.5x	16.2x	15.8x	13.4x	19.5x	18.1x
Cost of Capital									5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW									16.0%	18.6%	21.3%	25.6%	26.8%	30.1%	38.2%	28.6%	29.7%	27.9%	27.2%	26.9%	27.1%
Implied CROCI									20.3%	20.8%	24.5%	32.5%	36.7%	33.8%	41.1%	36.5%	34.0%	33.0%	27.3%	33.8%	31.2%
Implied Economic Earnings/ Economic Earnings									127%	112%	115%	127%	137%	112%	107%	127%	114%	118%	100%	126%	115%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)									1170	1015	861	1500	1629	1954	1698	2534	2528	2625	3016	3156	3299
Accounting Net Capital Employed Ex. GW (USD mn)									526	437	287	574	662	838	1055	1872	1984	1997	2273	2326	2383
Economic Life (Age) of Tangible Assets - in years									9 (4)	9 (4)	8 (4)	8 (4)	7 (3)	8 (4)	7 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years									12 (7)	10 (7)	12 (8)	11 (8)	10 (7)	10 (8)	7 (5)	10 (5)	10 (5)	9 (5)	10 (5)	10 (5)	10 (6)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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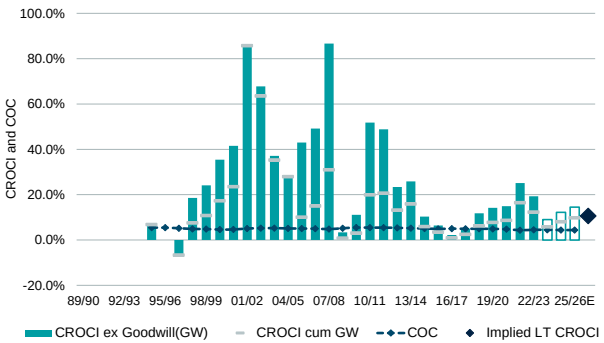
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Please refer to page 2 for more important information.

Lenovo Group

Information Technology, Technology Hardware Storage & Peripherals

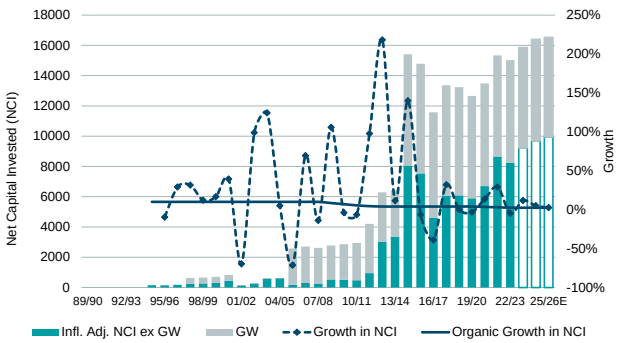
HKD 12.1

CROCI cum & ex Goodwill and Implied CROCI



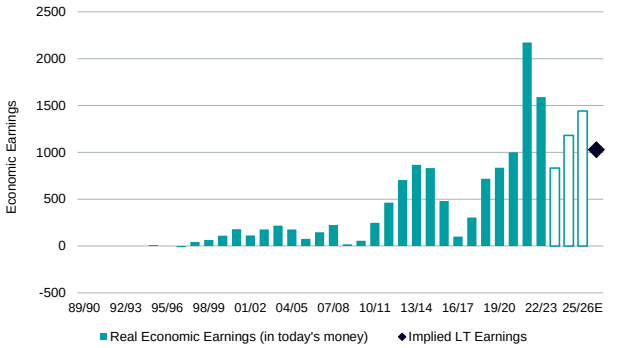
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Net Capital Invested*

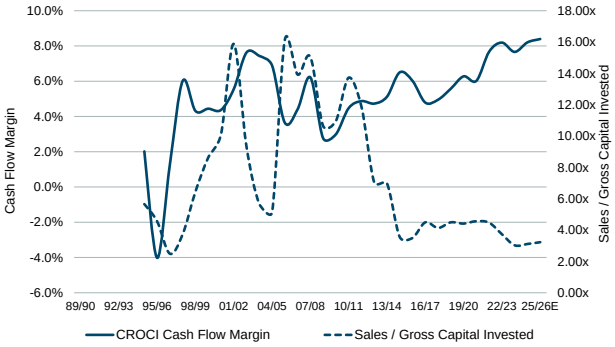


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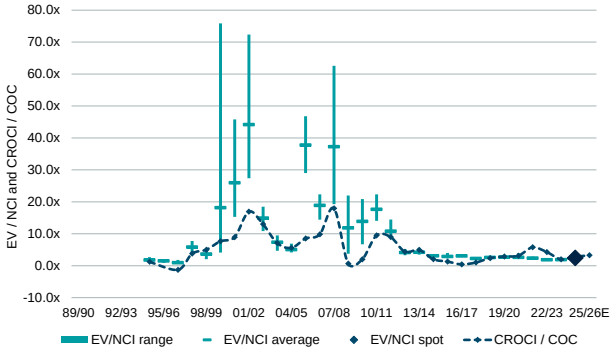
Economic Earnings and Implied Economic Earnings*



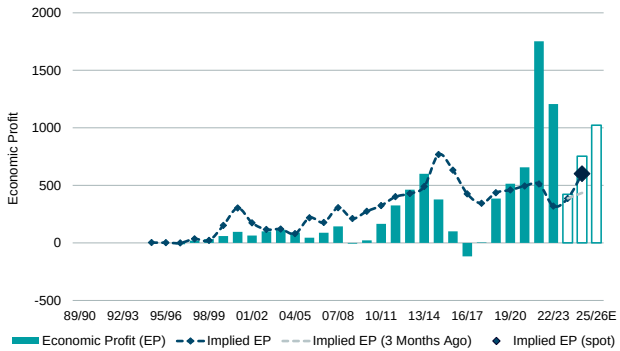
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



		05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (USD mn)		4455	3757	6521	4476	5406	6321	8117	10582	12330	22352	19705	12700	12469	14445	14932	16872	20213	15291	17926	23368	22297
Market Cap (USD mn)		3960	3671	6703	4821	5257	6423	7103	9449	10939	15278	12459	7218	6624	7795	8793	9715	13694	10693	13619	18852	18852
Share Price (avg. in historical years) (HKD)		3.1	2.9	5.3	3.7	4.0	4.9	5.3	7.0	8.1	10.7	8.7	5.1	4.6	5.1	5.7	6.1	8.7	6.9	8.7	12.1	
EV/NCI Ex. GW		37.80x	18.88x	37.26x	11.84x	13.88x	17.66x	10.83x	4.13x	4.24x	3.11x	2.90x	3.05x	2.26x	2.57x	2.69x	2.61x	2.40x	1.87x	1.92x	2.41x	2.20x
Economic PE		87.9x	38.4x	43.0x	nm	nm	34.1x	22.2x	17.6x	16.4x	30.1x	45.4x	nm	45.1x	21.8x	19.0x	17.5x	9.5x	9.7x	21.3x	19.8x	15.2x
Accounting PE		34.6x	14.8x	12.4x	nm	64.3x	22.9x	16.5x	14.8x	13.2x	15.8x	21.0x	50.6x	28.8x	11.2x	10.1x	6.9x	6.6x	6.6x	13.1x	14.2x	11.3x
Cost of Capital		5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW		43.0%	49.1%	86.7%	3.4%	11.1%	51.8%	48.8%	23.4%	25.8%	10.3%	6.4%	2.2%	5.0%	11.8%	14.2%	14.9%	25.1%	19.3%	9.0%	12.2%	14.5%
Implied CROCI		190.9%	94.4%	179.6%	61.3%	76.0%	96.2%	59.0%	22.1%	22.0%	15.8%	14.2%	15.2%	11.2%	12.7%	13.2%	12.4%	10.4%	8.4%	8.6%	10.6%	9.7%
Implied Economic Earnings/ Economic Earnings		444%	192%	207%	nm	685%	186%	121%	94%	85%	153%	223%	697%	223%	108%	93%	83%	41%	44%	96%	87%	67%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)		118	199	175	378	390	358	750	2564	2911	7188	6805	4169	5506	5624	5546	6456	8439	8172	9329	9695	10137
Accounting Net Capital Employed Ex. GW (USD mn)		-1072	-1161	-1426	-1253	-2122	-2732	-3692	-2453	-2420	-1560	-1554	-2813	-1437	-1433	-1385	-2145	-2616	-2427	-1234	-1394	-1719
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	3% / 39% / 4Y																					
Economic Life (Age) of Tangible Assets - in years		8 (3)	8 (3)	8 (3)	8 (3)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years		9 (4)	9 (3)	9 (4)	7 (3)	6 (4)	7 (5)	10 (6)	10 (6)	10 (6)	11 (6)	10 (5)	10 (6)	12 (6)	11 (6)	10 (6)	11 (6)	8 (5)	8 (5)	8 (5)	8 (5)	8 (5)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

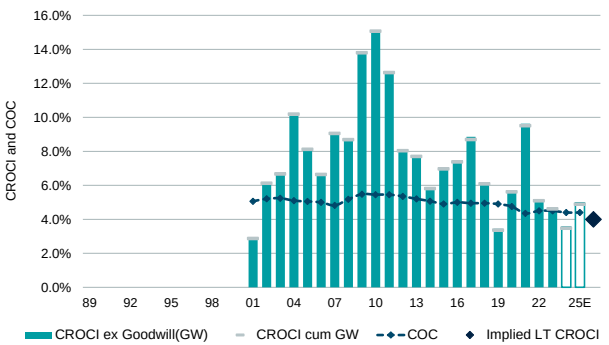
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Please refer to page 2 for more important information.

LG Chem

Materials, Chemicals

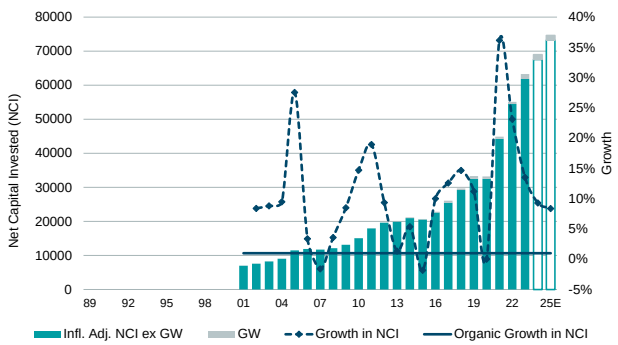
KRW 359,500

CROCI cum & ex Goodwill and Implied CROCI



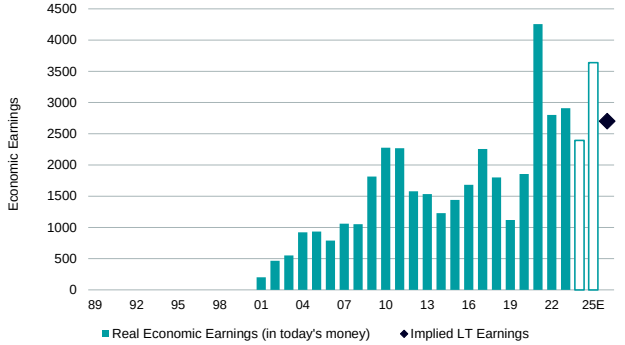
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Net Capital Invested*

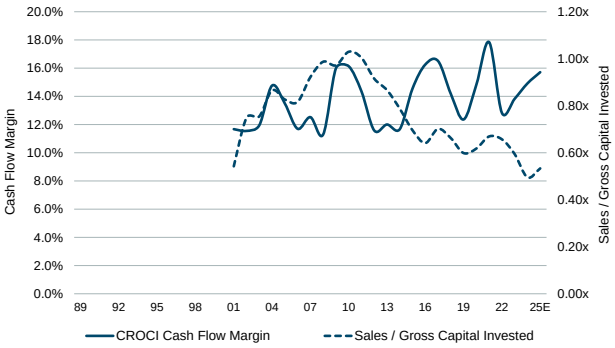


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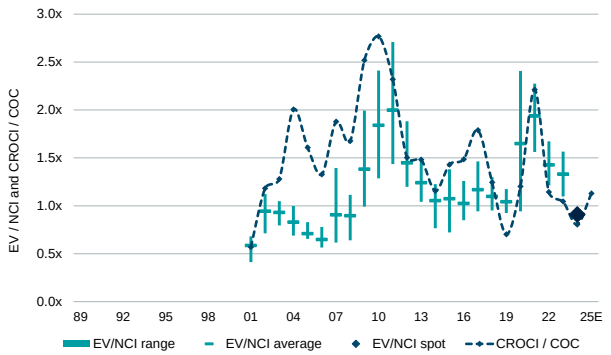
Economic Earnings and Implied Economic Earnings*



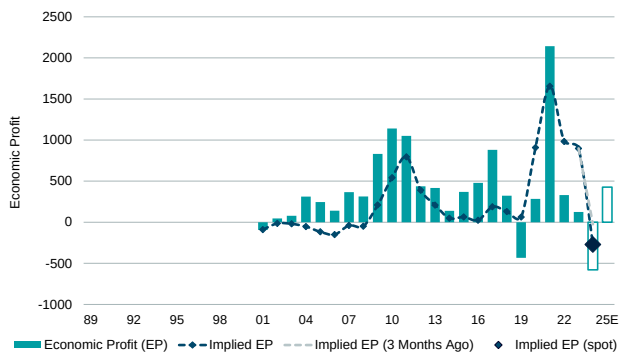
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (KRW bn)	5669	5537	7843	8026	13812	21791	29199	23531	20647	18605	18809	20165	26347	29239	31010	48604	78716	73045	80194	61393	68043
Market Cap (KRW bn)	2748	2676	5624	6410	11138	19745	27009	21555	18721	16566	17011	17902	22544	25084	23806	36961	58425	41686	44154	25378	25378
Share Price (avg. in historical years) (KRW)	61062	59642	107167	122046	163509	299567	409778	327024	284034	251336	258087	271610	327010	363859	338996	527204	832044	593299	625484	359500	
EV/NCI Ex. GW	0.71x	0.65x	0.91x	0.90x	1.38x	1.84x	2.00x	1.45x	1.24x	1.05x	1.07x	1.02x	1.17x	1.10x	1.04x	1.65x	1.94x	1.43x	1.33x	0.91x	0.91x
Economic PE	8.7x	9.8x	10.0x	10.3x	10.0x	12.2x	15.8x	18.0x	16.1x	18.0x	15.3x	13.8x	13.2x	17.8x	30.3x	28.9x	20.1x	27.7x	28.3x	25.6x	18.3x
Accounting PE	8.2x	10.6x	9.2x	8.3x	8.2x	10.1x	14.2x	16.4x	16.5x	20.2x	14.5x	15.2x	13.1x	18.5x	36.9x	65.5x	19.7x	25.8x	33.4x	21.3x	11.4x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	8.1%	6.6%	9.1%	8.7%	13.8%	15.1%	12.6%	8.0%	7.7%	5.9%	7.0%	7.4%	8.9%	6.2%	3.4%	5.7%	9.6%	5.1%	4.7%	3.5%	5.0%
Implied CROCI	3.6%	3.2%	4.4%	4.6%	7.6%	10.0%	10.9%	7.7%	6.5%	5.3%	5.3%	5.1%	5.8%	5.4%	5.1%	7.8%	8.4%	6.4%	6.0%	4.0%	4.0%
Implied Economic Earnings/ Economic Earnings	44%	49%	48%	53%	55%	67%	86%	96%	84%	91%	75%	69%	65%	88%	148%	137%	88%	125%	127%	113%	81%
Inflation Adj. Net Capital Invested Ex. GW (KRW bn)	7981	8540	8655	8956	9983	11837	14604	16249	16624	17637	17500	19677	22553	26615	29733	29466	40644	51201	60226	67563	74775
Accounting Net Capital Employed Ex. GW (KRW bn)	5392	5635	5935	6609	7132	8325	10546	12062	12495	12861	12578	13970	15224	18848	22228	22373	32714	42476	47769	55970	64566
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 3% / 10% / 8Y																					
Economic Life (Age) of Tangible Assets - in years	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)
Accounting Life (Age) of Tangible Assets - in years	16 (9)	16 (9)	16 (9)	16 (9)	16 (9)	15 (8)	15 (8)	15 (8)	14 (8)	14 (8)	14 (8)	14 (8)	15 (9)	16 (9)	15 (8)	14 (7)	14 (6)	13 (6)	12 (6)	12 (6)	12 (6)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

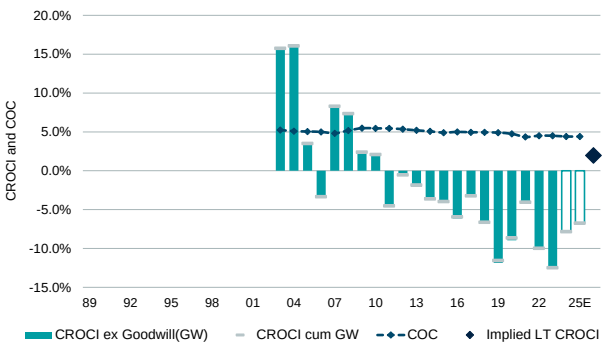
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Please refer to page 2 for more important information.

LG Display

Information Technology, Electronic Equipment Instruments & Components

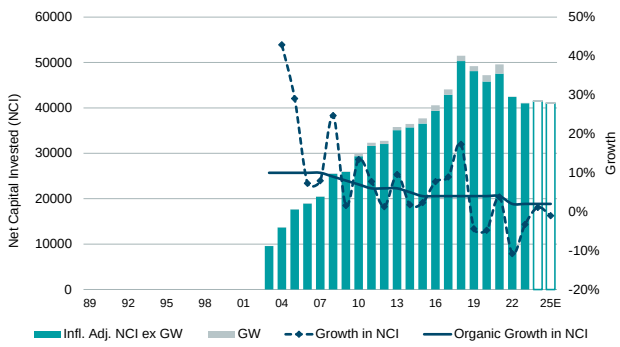
KRW 11,550

CROCI cum & ex Goodwill and Implied CROCI



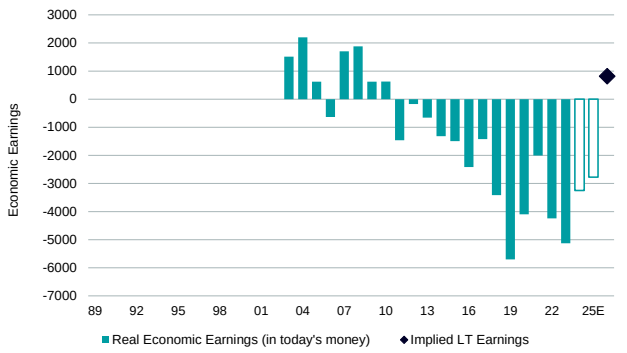
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Net Capital Invested*

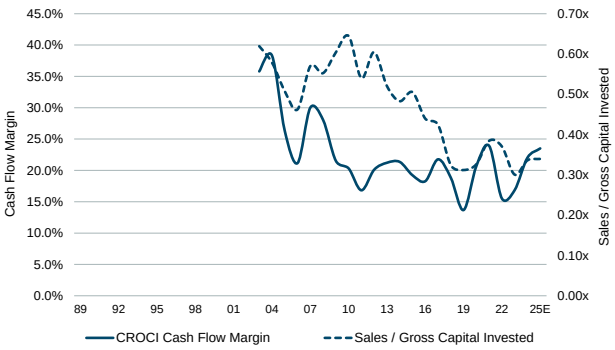


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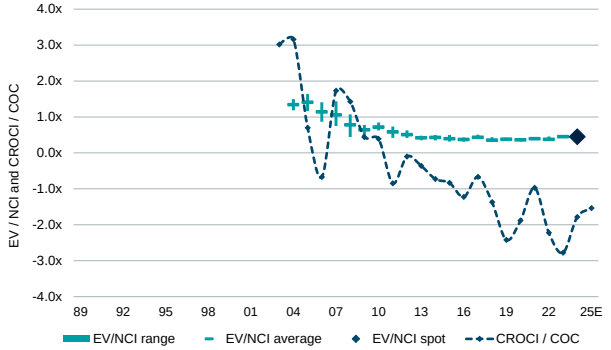
Economic Earnings and Implied Economic Earnings*



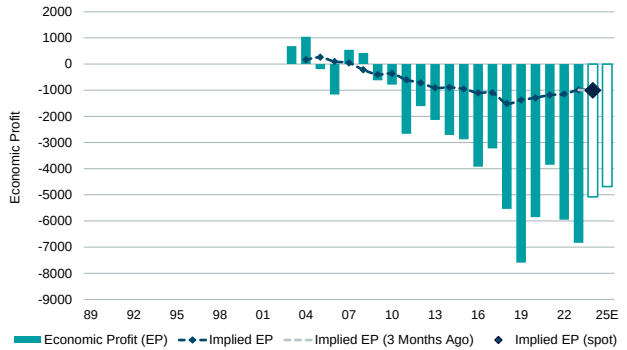
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (KRW bn)	17783	15952	16503	15153	12980	17065	15466	13906	12741	13389	12610	13174	16965	16767	17328	15588	17759	15540	18238	18580	17939
Market Cap (KRW bn)	15266	12946	14267	12498	11288	14139	10649	9766	10060	10869	9841	9613	11125	8118	6066	4927	7921	5956	5092	5775	5775
Share Price (avg. in historical years) (KRW)	41623	33442	36834	32269	29158	36524	27507	25228	25986	28076	25421	24833	28737	20969	15669	12727	20462	15386	13153	11550	
EV/NCI Ex. GW	1.41x	1.14x	1.06x	0.78x	0.64x	0.72x	0.58x	0.51x	0.42x	0.43x	0.39x	0.37x	0.43x	0.36x	0.38x	0.36x	0.40x	0.38x	0.45x	0.45x	0.43x
Economic PE	40.0x	nm	12.7x	10.6x	26.6x	33.7x	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
Accounting PE	28.0x	nm	12.8x	8.6x	7.8x	9.6x	nm	12.2x	11.8x	10.1x	8.9x	9.3x	6.2x	nm	nm	nm	6.8x	nm	nm	nm	nm
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	3.5%	-3.3%	8.3%	7.4%	2.4%	2.1%	-4.6%	-0.5%	-1.9%	-3.7%	-4.1%	-6.1%	-3.3%	-6.8%	-11.9%	-8.9%	-4.2%	-10.0%	-12.5%	-7.8%	-6.8%
Implied CROCI	7.1%	5.7%	5.1%	4.1%	3.5%	3.9%	3.2%	2.7%	2.2%	2.2%	1.9%	1.9%	2.1%	1.8%	1.9%	1.7%	1.7%	1.7%	2.0%	2.0%	1.9%
Implied Economic Earnings/ Economic Earnings	202%	nm	61%	55%	146%	184%	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
Inflation Adj. Net Capital Invested Ex. GW (KRW bn)	12594	13984	15547	19367	20212	23693	26485	27296	30185	30936	31998	35230	39073	47179	45322	42755	44953	41033	40195	41473	41974
Accounting Net Capital Employed Ex. GW (KRW bn)	10400	10406	9628	11275	11457	13528	14422	12773	12479	13588	14307	16296	18704	22756	22848	21273	22105	22143	20338	18613	17097
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 4% / 5% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years	7 (3)	7 (4)	7 (5)	8 (6)	9 (6)	10 (7)	10 (7)	9 (7)	11 (8)	13 (9)	15 (10)	17 (12)	17 (12)	15 (12)	16 (12)	15 (11)	15 (12)	12 (10)	14 (10)	14 (9)	14 (10)

Source: DWS CROCI Database, as on 2 July 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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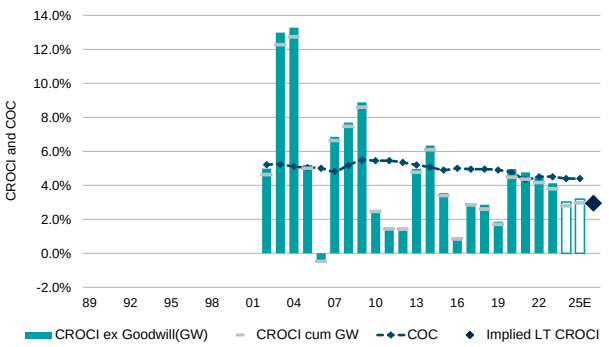
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Please refer to page 2 for more important information.

LG Electronics

Consumer Discretionary, Household Durables

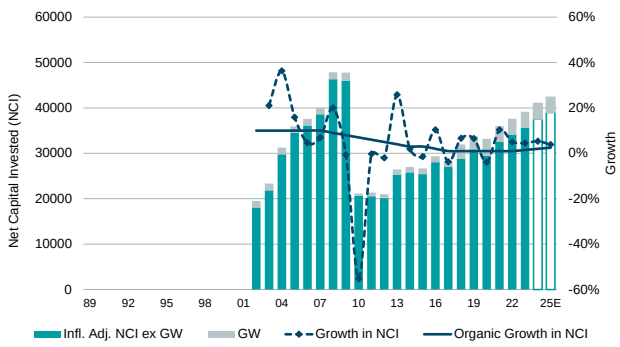
KRW 109,600

CROCI cum & ex Goodwill and Implied CROCI



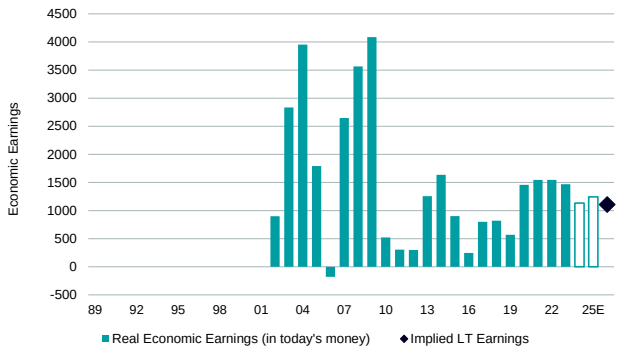
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Net Capital Invested*

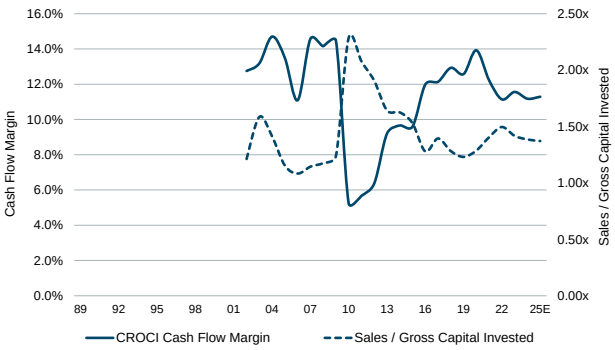


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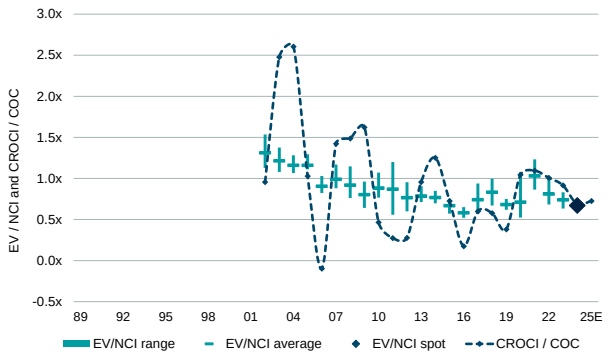
Economic Earnings and Implied Economic Earnings*



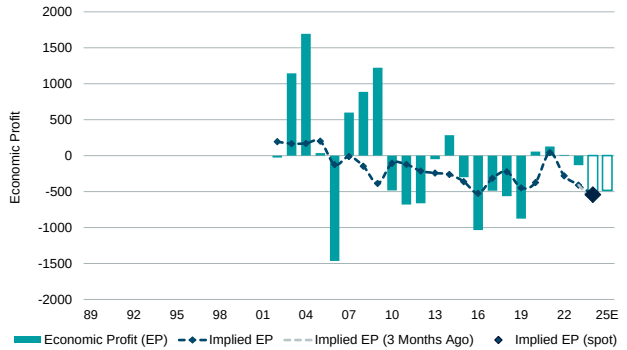
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (KRW bn)	28594	24164	29096	32369	28846	14677	14942	13130	17095	17166	14863	14603	18220	22440	19681	19568	31666	26771	25829	25177	23963
Market Cap (KRW bn)	10048	9626	10724	15595	15652	15280	14043	11984	12131	11104	8613	8846	12570	14040	11497	11993	23958	16919	17666	17852	17852
Share Price (avg. in historical years) (KRW)	69112	65380	72837	105921	106312	103781	86212	73573	74474	68168	52875	54306	77172	86194	70583	73627	147087	103870	108456	109600	
EV/NCI Ex. GW	1.16x	0.91x	0.99x	0.92x	0.80x	0.88x	0.87x	0.77x	0.79x	0.77x	0.67x	0.58x	0.74x	0.83x	0.68x	0.71x	1.03x	0.81x	0.74x	0.67x	0.60x
Economic PE	22.4x	nm	14.4x	11.9x	9.0x	34.9x	58.4x	51.7x	15.8x	12.1x	18.8x	66.6x	25.0x	29.1x	36.6x	14.4x	21.6x	17.9x	18.0x	22.2x	18.8x
Accounting PE	15.7x	36.3x	8.6x	14.7x	8.0x	48.8x	nm	79.0x	39.7x	14.7x	23.7x	19.0x	7.3x	10.6x	11.4x	7.2x	10.0x	13.9x	14.4x	9.6x	7.5x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	5.2%	-0.5%	6.9%	7.7%	8.9%	2.5%	1.5%	1.5%	5.0%	6.3%	3.6%	0.9%	3.0%	2.9%	1.9%	5.0%	4.8%	4.5%	4.1%	3.0%	3.2%
Implied CROCI	5.9%	4.5%	4.8%	4.8%	4.4%	4.8%	4.7%	4.1%	4.1%	3.9%	3.3%	2.9%	3.7%	4.1%	3.3%	3.4%	4.5%	3.6%	3.3%	2.9%	2.6%
Implied Economic Earnings/ Economic Earnings	113%	nm	70%	62%	50%	190%	318%	276%	82%	61%	92%	333%	124%	144%	180%	68%	94%	81%	81%	98%	83%
Inflation Adj. Net Capital Invested Ex. GW (KRW bn)	24634	26683	29370	35212	35922	16623	17195	17141	21765	22346	22254	25098	24586	26969	28859	27474	30711	33009	34941	37554	39882
Accounting Net Capital Employed Ex. GW (KRW bn)	19128	19153	18847	21948	20140	10010	10089	9814	12684	13398	12488	12024	12305	13624	15139	13776	15285	18793	20161	21748	23362
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 5% / 22% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	8 (4)	8 (4)	8 (4)	8 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years	8 (3)	8 (4)	8 (5)	8 (5)	9 (5)	10 (5)	12 (7)	12 (7)	10 (6)	11 (6)	11 (7)	13 (8)	14 (7)	13 (7)	11 (6)	11 (7)	11 (7)	11 (6)	11 (6)	11 (6)	11 (7)

Source: DWS CROCI Database, as on 2 July 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

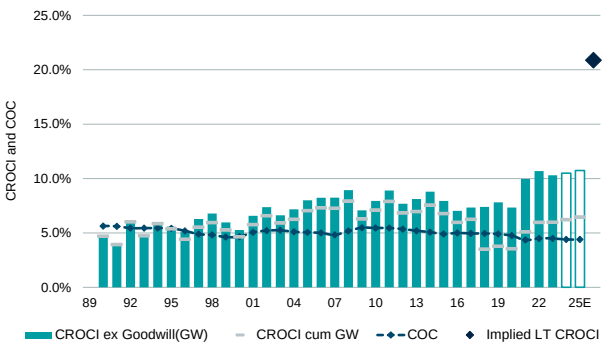
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Please refer to page 2 for more important information.

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Materials, Chemicals

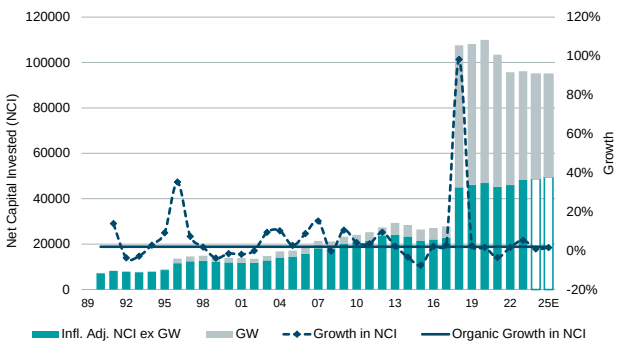
USD 440.0

CROCI cum & ex Goodwill and Implied CROCI



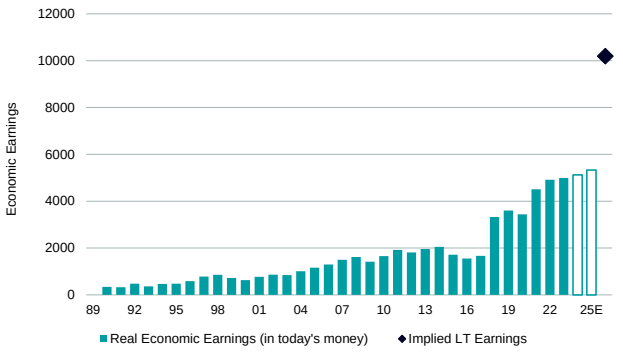
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Net Capital Invested*

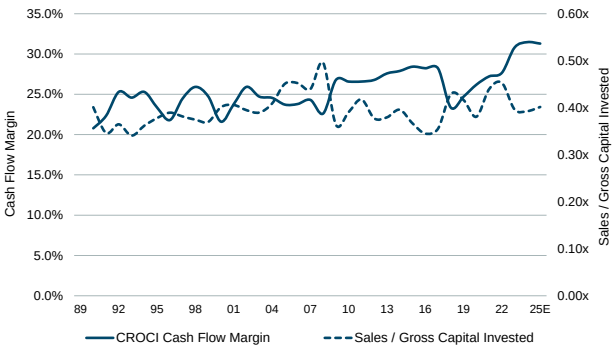


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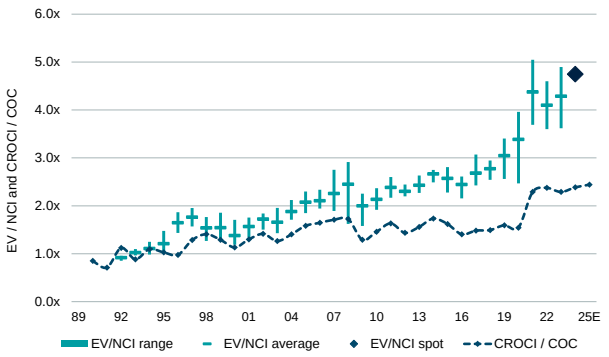
Economic Earnings and Implied Economic Earnings*



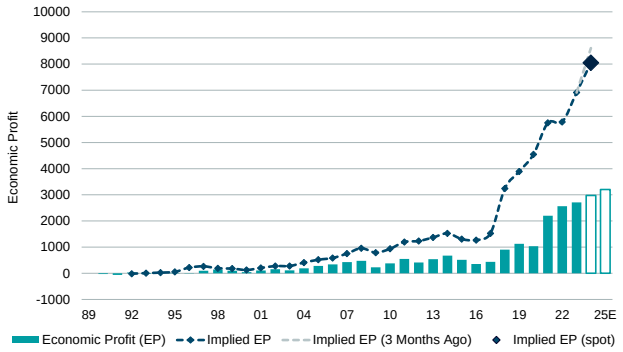
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)		19763	22272	28076	31198	28759	32330	37817	40777	44764	48197	43658	42896	49031	102361	118136	135885	171395	170080	200306	231745	227808
Market Cap (USD mn)		15720	18498	23654	25772	22876	26371	30702	32639	35111	38311	33663	32760	38142	86826	100886	116030	151615	153954	181607	214089	214089
Share Price (avg. in historical years) (USD)		47.7	56.2	72.8	81.0	73.2	84.7	100.1	108.1	117.4	129.6	116.5	113.8	131.9	157.6	187.4	219.9	295.2	305.4	368.9	440.0	
EV/NCI Ex. GW		2.08x	2.11x	2.26x	2.45x	2.00x	2.14x	2.38x	2.30x	2.43x	2.67x	2.57x	2.45x	2.68x	2.77x	3.05x	3.39x	4.38x	4.10x	4.29x	4.75x	4.51x
Economic PE		26.0x	25.6x	27.4x	27.5x	28.3x	26.9x	26.8x	29.9x	29.9x	30.3x	32.4x	34.8x	36.6x	37.5x	39.0x	46.2x	43.9x	38.4x	41.6x	45.2x	42.0x
Accounting PE		19.4x	19.0x	20.2x	20.1x	18.4x	16.9x	18.7x	20.0x	19.7x	20.6x	21.0x	21.4x	22.5x	26.1x	27.0x	29.0x	28.9x	25.2x	26.0x	28.8x	26.7x
Cost of Capital		5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW		8.0%	8.2%	8.2%	8.9%	7.1%	7.9%	8.9%	7.7%	8.1%	8.8%	7.9%	7.0%	7.3%	7.4%	7.8%	7.3%	10.0%	10.7%	10.3%	10.5%	10.7%
Implied CROCI		10.5%	10.5%	10.9%	12.7%	11.0%	11.6%	13.0%	12.3%	12.6%	13.5%	12.6%	12.2%	13.3%	13.7%	14.9%	16.1%	19.0%	18.5%	19.3%	20.9%	19.9%
Implied Economic Earnings/ Economic Earnings		131%	128%	132%	142%	155%	146%	146%	160%	156%	154%	159%	174%	181%	186%	191%	219%	191%	173%	187%	199%	185%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)		9512	10579	12434	12728	14375	15142	15856	17716	18430	18081	16970	17535	18267	36899	38757	40124	39166	41474	46719	48831	50492
Accounting Net Capital Employed Ex. GW (USD mn)		6865	7383	8860	8765	9890	10402	11116	12497	13366	12973	11978	12343	13094	20982	22978	22830	19813	18459	21190	22773	23745
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	0.4% / 1% / 4Y																					
Economic Life (Age) of Tangible Assets - in years		19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)
Accounting Life (Age) of Tangible Assets - in years		19 (10)	19 (11)	19 (11)	18 (10)	20 (11)	20 (11)	19 (11)	21 (11)	20 (11)	19 (11)	20 (11)	21 (12)	22 (12)	19 (12)	17 (11)	19 (12)	18 (12)	19 (13)	21 (14)	20 (13)	20 (13)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

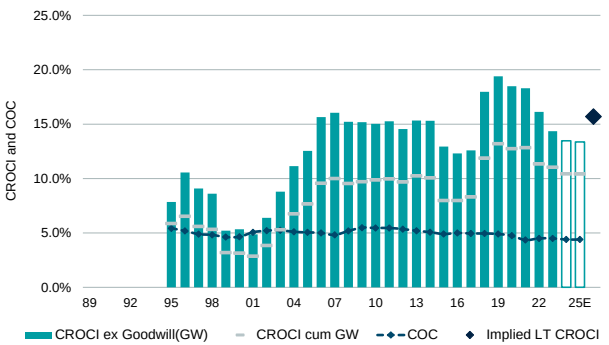
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Please refer to page 2 for more important information.

Lockheed Martin

Industrials, Aerospace & Defense

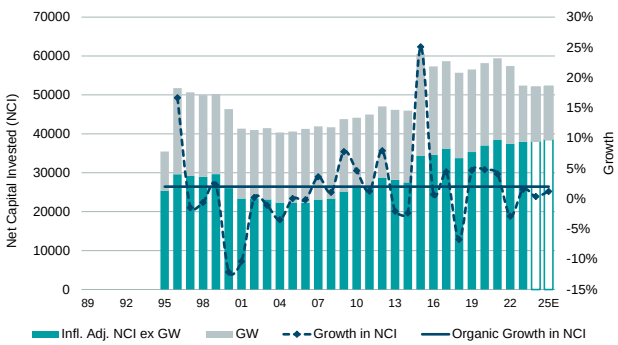
USD 460.0

CROCI cum & ex Goodwill and Implied CROCI



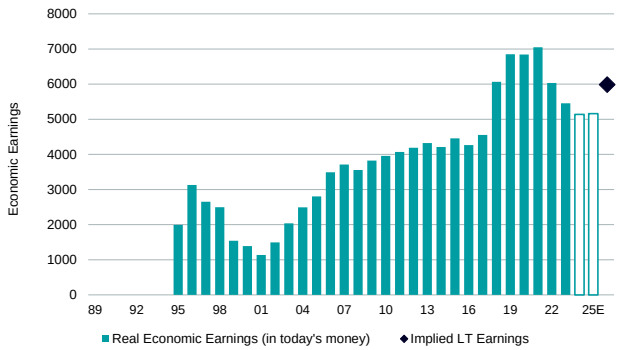
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Net Capital Invested*

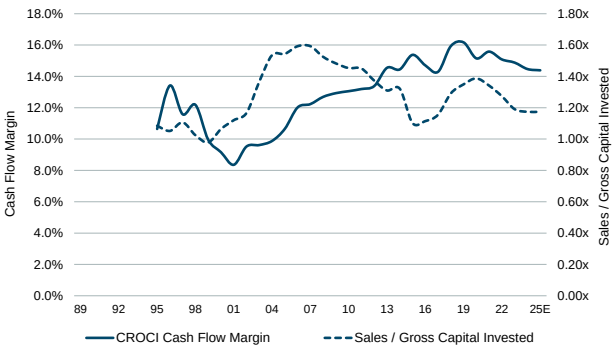


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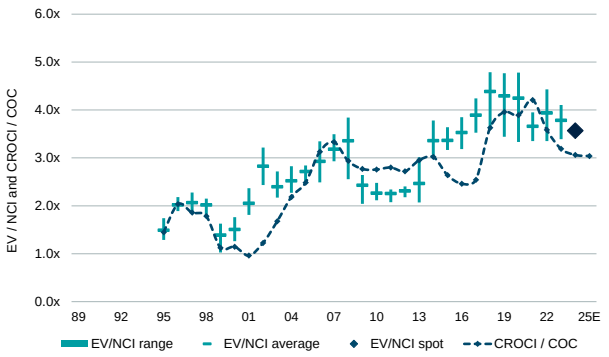
Economic Earnings and Implied Economic Earnings*



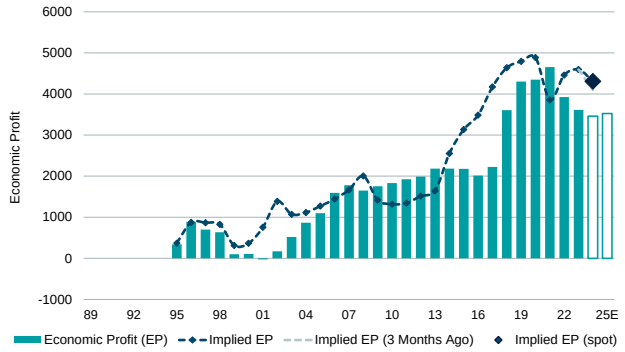
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	39854	43850	50386	55127	43933	43336	44224	49934	53105	71684	91071	97229	113414	121411	127479	134524	122007	132849	138742	136014	133284
Market Cap (USD mn)	27305	34301	43035	40997	29658	27900	26280	29145	36850	54492	63794	70742	83596	92379	98404	106846	99564	110599	114260	110400	110400
Share Price (avg. in historical years) (USD)	61.3	78.6	100.8	100.1	76.3	75.8	77.3	88.7	112.9	169.0	202.7	238.0	287.7	322.1	347.6	380.0	358.9	431.7	454.9	460.0	
EV/NCI Ex. GW	2.72x	2.93x	3.18x	3.36x	2.43x	2.26x	2.26x	2.31x	2.47x	3.36x	3.36x	3.53x	3.89x	4.39x	4.29x	4.25x	3.66x	3.94x	3.79x	3.57x	3.39x
Economic PE	21.7x	18.7x	19.8x	22.1x	16.0x	15.1x	14.8x	15.9x	16.1x	22.0x	26.0x	28.7x	30.9x	24.4x	22.1x	23.0x	20.0x	24.4x	26.4x	26.5x	25.4x
Accounting PE	15.4x	13.6x	14.0x	12.9x	9.7x	10.3x	9.9x	10.5x	11.5x	14.5x	17.6x	18.6x	22.0x	17.8x	15.6x	14.8x	15.2x	18.7x	16.1x	17.2x	16.9x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	12.5%	15.6%	16.0%	15.2%	15.2%	15.0%	15.3%	14.6%	15.3%	15.3%	12.9%	12.3%	12.6%	18.0%	19.4%	18.5%	18.3%	16.1%	14.4%	13.5%	13.4%
Implied CROCI	13.7%	14.6%	15.3%	17.4%	13.3%	12.3%	12.3%	12.4%	12.8%	17.0%	16.5%	17.6%	19.3%	21.7%	21.0%	20.2%	15.9%	17.7%	17.0%	15.7%	14.9%
Implied Economic Earnings/ Economic Earnings	109%	94%	96%	114%	88%	82%	81%	85%	84%	111%	127%	143%	153%	121%	108%	109%	87%	110%	119%	117%	112%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	14666	14975	15827	16421	18080	19140	19601	21603	21527	21330	27068	27548	29136	27685	29686	31661	33347	33729	36649	38124	39273
Accounting Net Capital Employed Ex. GW (USD mn)	3772	4187	4289	4546	4990	4687	4279	5893	5661	5879	8980	9533	10969	10912	12933	14056	14726	15269	16016	16635	17259
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 3% / 15% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	16 (8)	16 (8)	16 (8)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years	17 (10)	17 (10)	17 (10)	15 (9)	15 (9)	15 (9)	15 (10)	15 (11)	16 (11)	16 (11)	17 (12)	18 (13)	20 (14)	21 (15)	18 (13)	18 (12)	17 (12)	17 (12)	18 (12)	18 (12)	18 (12)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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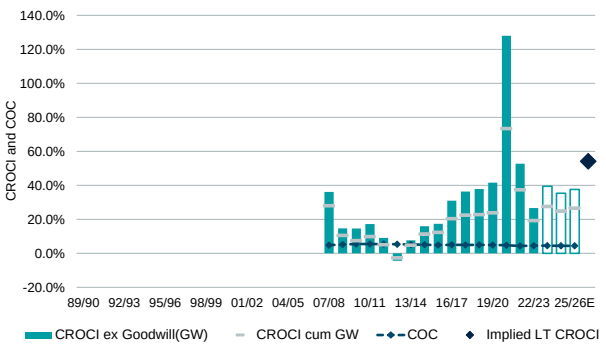
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Logitech International

Information Technology, Technology Hardware Storage & Peripherals

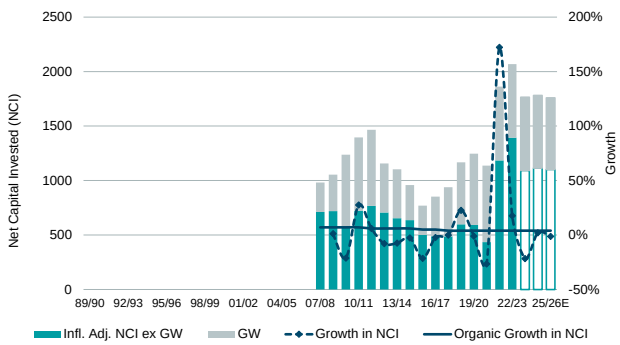
CHF 87.3

CROCI cum & ex Goodwill and Implied CROCI



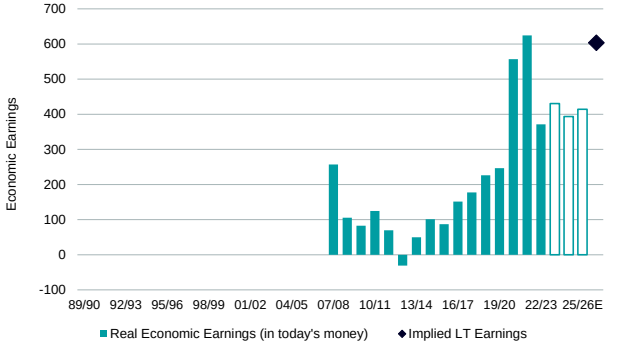
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Net Capital Invested*

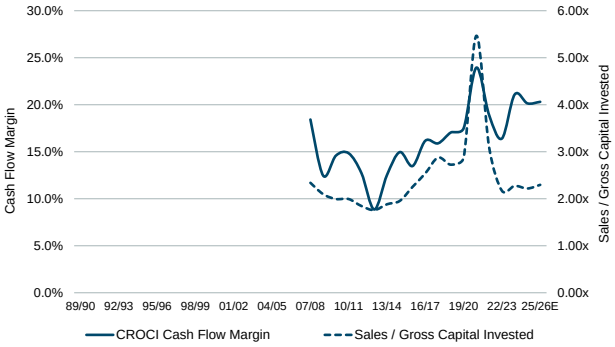


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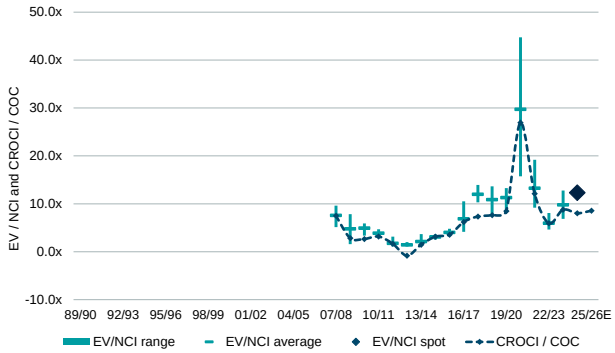
Economic Earnings and Implied Economic Earnings*



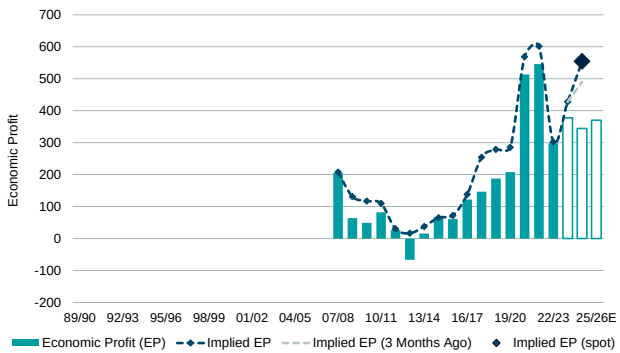
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (USD mn)			4964	3201	2678	2705	1293	994	1358	1901	1963	3232	5602	6203	6388	12385	14963	8053	10588	13713	13262
Market Cap (USD mn)			5406	3622	2879	3067	1593	1289	1627	2276	2431	3667	6116	6721	6981	13530	16431	9203	11821	15359	15359
Share Price (avg. in historical years) (CHF)			30.6	20.0	15.6	15.9	7.8	7.6	9.2	12.7	14.3	21.9	35.1	39.4	40.7	72.7	88.6	53.7	66.2	87.3	
EV/NCI Ex. GW			7.59x	4.77x	4.95x	3.89x	1.75x	1.45x	2.14x	3.08x	4.03x	6.88x	12.01x	10.89x	11.29x	29.73x	13.26x	5.98x	9.79x	12.30x	11.90x
Economic PE			21.0x	32.5x	34.0x	22.5x	19.3x	nm	28.1x	19.4x	23.2x	22.2x	33.0x	28.8x	27.1x	23.2x	25.2x	22.5x	24.8x	34.8x	31.6x
Accounting PE			18.8x	31.2x	35.6x	21.8x	18.7x	nm	23.6x	18.0x	23.0x	19.9x	27.8x	24.7x	22.9x	13.7x	24.8x	22.6x	19.9x	27.3x	25.7x
Cost of Capital			4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW			36.1%	14.7%	14.6%	17.2%	9.1%	-4.4%	7.6%	15.9%	17.4%	31.0%	36.3%	37.8%	41.6%	128.0%	52.7%	26.6%	39.4%	35.3%	37.6%
Implied CROCI			36.6%	24.7%	27.1%	21.2%	9.6%	7.8%	11.1%	15.6%	19.7%	34.4%	59.4%	53.9%	55.3%	141.2%	57.7%	26.9%	44.0%	54.1%	52.4%
Implied Economic Earnings/ Economic Earnings			101%	168%	186%	123%	105%	nm	146%	98%	114%	111%	164%	142%	133%	110%	109%	101%	112%	153%	139%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)			654	671	541	696	738	684	634	617	487	469	467	570	566	417	1128	1346	1082	1115	1114
Accounting Net Capital Employed Ex. GW (USD mn)			351	328	102	201	191	154	91	100	110	84	63	128	122	-78	537	678	337	341	347
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	6% / 49% / 4Y																				
Economic Life (Age) of Tangible Assets - in years			7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)
Accounting Life (Age) of Tangible Assets - in years			6 (4)	6 (4)	5 (4)	7 (5)	7 (5)	7 (6)	7 (5)	8 (6)	7 (6)	8 (6)	8 (6)	8 (6)	7 (5)	7 (5)	5 (4)	6 (5)	6 (6)	6 (5)	6 (5)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

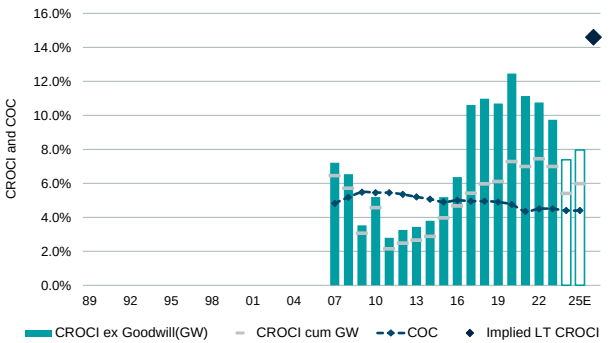
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Please refer to page 2 for more important information.

Lonza Group AG

Health Care, Life Sciences Tools & Services

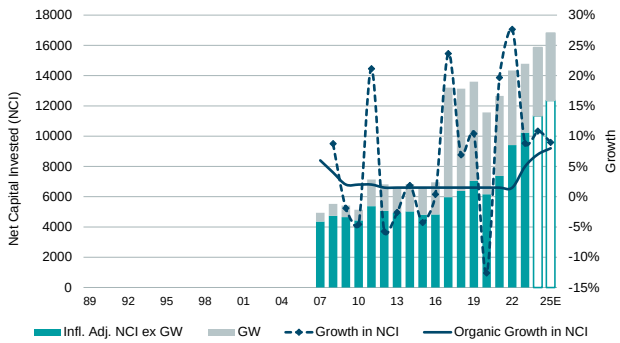
CHF 473.4

CROCI cum & ex Goodwill and Implied CROCI



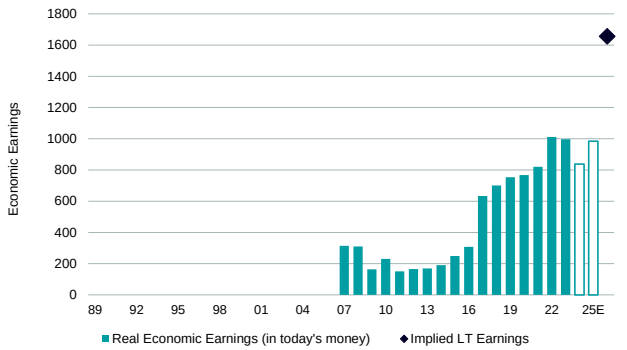
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Net Capital Invested*

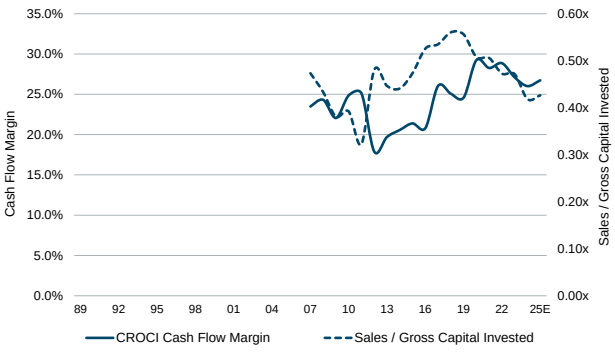


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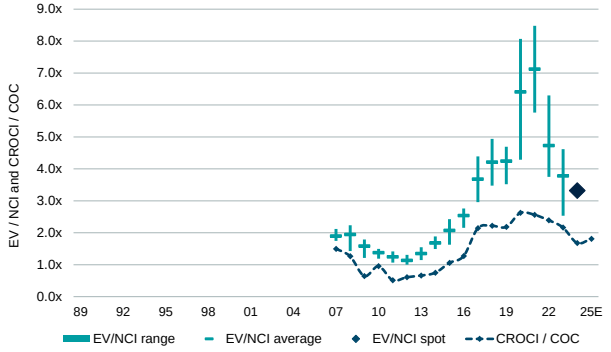
Economic Earnings and Implied Economic Earnings*



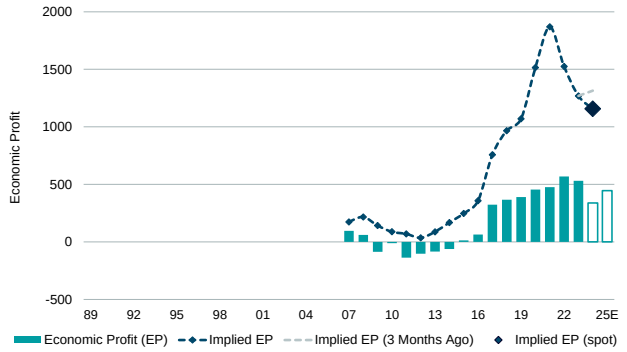
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (CHF mn)			7613	8604	7024	5879	6441	5575	6472	8186	9731	11788	21007	25598	28570	37780	49993	42982	38338	37635	37987
Market Cap (CHF mn)			5726	6309	5410	4284	3365	2368	3631	5186	6954	8965	16035	20907	23907	36693	48923	41452	35593	34165	34165
Share Price (avg. in historical years) (CHF)			110.3	121.4	95.2	75.4	60.1	42.2	64.5	92.0	122.2	157.0	214.3	279.8	320.6	491.1	656.8	557.5	483.0	473.4	
EV/NCI Ex. GW			1.90x	1.95x	1.58x	1.38x	1.25x	1.14x	1.35x	1.68x	2.08x	2.54x	3.68x	4.21x	4.25x	6.41x	7.12x	4.73x	3.78x	3.32x	3.04x
Economic PE			26.3x	29.7x	44.9x	26.5x	44.5x	34.9x	39.3x	44.3x	40.0x	39.9x	34.7x	38.4x	39.7x	51.4x	64.0x	44.0x	38.8x	44.9x	38.1x
Accounting PE			19.3x	20.5x	27.8x	15.6x	19.1x	11.0x	18.8x	15.2x	20.3x	22.6x	24.6x	25.4x	28.2x	43.5x	48.6x	35.3x	30.5x	33.1x	27.7x
Cost of Capital			4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW			7.2%	6.5%	3.5%	5.2%	2.8%	3.3%	3.4%	3.8%	5.2%	6.4%	10.6%	11.0%	10.7%	12.5%	11.1%	10.8%	9.7%	7.4%	8.0%
Implied CROCI			9.2%	10.1%	8.7%	7.5%	6.8%	6.1%	7.0%	8.5%	10.2%	12.7%	18.2%	20.8%	20.8%	30.4%	31.0%	21.3%	17.0%	14.6%	13.4%
Implied Economic Earnings/ Economic Earnings			127%	154%	246%	145%	243%	187%	204%	224%	196%	199%	172%	190%	195%	244%	278%	198%	175%	198%	168%
Inflation Adj. Net Capital Invested Ex. GW (CHF mn)			4008	4421	4435	4266	5171	4910	4787	4872	4688	4643	5710	6078	6728	5896	7018	9086	10139	11346	12510
Accounting Net Capital Employed Ex. GW (CHF mn)			3143	3580	3481	3292	3919	3618	3382	3499	3197	3209	4299	3839	4670	4102	5106	6999	7369	8607	9830
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	2% / 2% / 5Y																				
Economic Life (Age) of Tangible Assets - in years			15 (6)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	13 (6)	13 (6)	13 (6)	13 (6)	13 (5)
Accounting Life (Age) of Tangible Assets - in years			17 (9)	18 (9)	17 (9)	17 (10)	21 (12)	21 (12)	21 (13)	23 (14)	23 (15)	22 (15)	21 (13)	20 (13)	21 (13)	19 (12)	20 (11)	18 (10)	18 (10)	18 (9)	18 (9)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

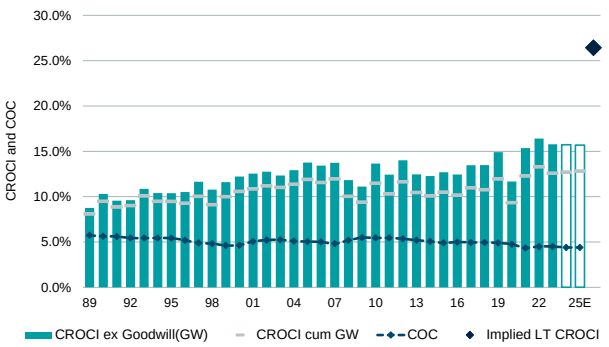
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Please refer to page 2 for more important information.

L'Oreal

Consumer Staples, Personal Care Products

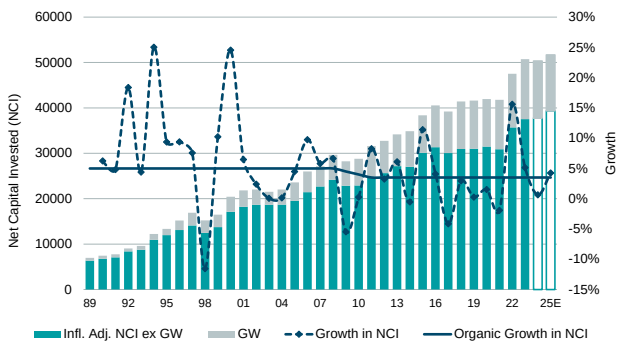
EUR 436.7

CROCI cum & ex Goodwill and Implied CROCI



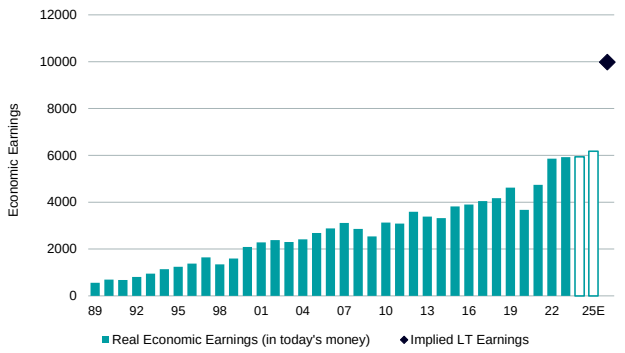
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Net Capital Invested*

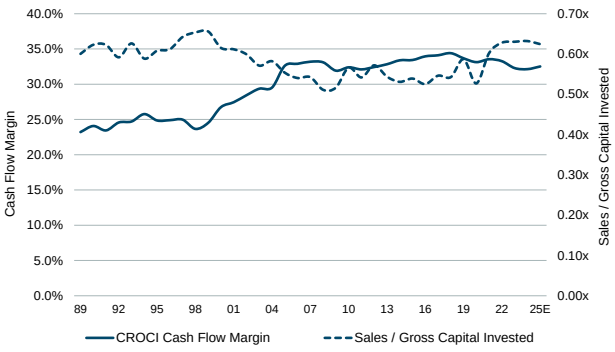


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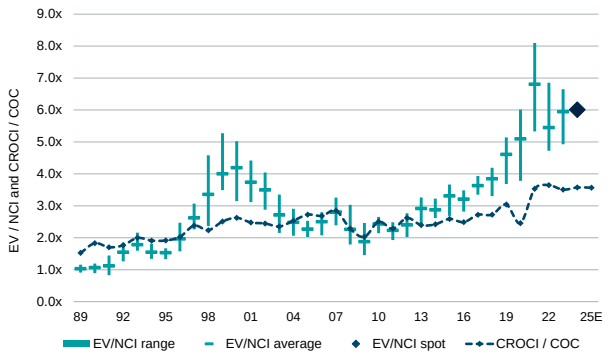
Economic Earnings and Implied Economic Earnings*



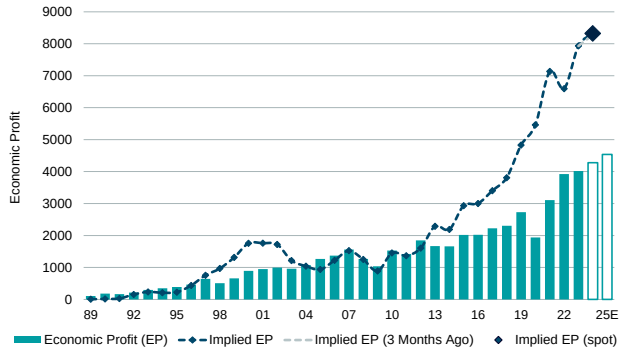
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR mn)	33072	40706	49123	43265	34643	45327	45452	51296	66995	66203	85790	87170	94869	103965	125846	143016	192301	179471	211901	226910	224095
Market Cap (EUR mn)	38425	45464	52239	42879	35243	47589	48766	56655	75136	70641	92050	92061	102274	111036	135235	153468	204179	185775	217323	234183	234183
Share Price (avg. in historical years) (EUR)	60.9	73.8	86.2	72.6	60.4	80.5	81.6	93.6	123.6	125.7	163.0	163.1	181.5	197.2	240.3	273.3	364.7	345.5	404.7	436.7	
EV/NCI Ex. GW	2.27x	2.50x	2.80x	2.27x	1.88x	2.43x	2.23x	2.40x	2.92x	2.87x	3.31x	3.21x	3.63x	3.85x	4.61x	5.10x	6.81x	5.45x	5.95x	6.01x	5.58x
Economic PE	16.5x	18.6x	20.4x	19.2x	16.9x	17.8x	18.0x	17.2x	23.4x	23.4x	26.1x	25.8x	27.0x	28.5x	30.9x	43.7x	44.3x	33.2x	37.7x	38.2x	35.6x
Accounting PE	22.4x	25.6x	25.8x	21.6x	18.9x	19.8x	19.2x	19.6x	25.0x	23.2x	26.6x	25.2x	27.9x	28.2x	31.8x	41.8x	42.8x	31.7x	34.0x	34.5x	32.0x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	13.8%	13.4%	13.7%	11.8%	11.1%	13.7%	12.4%	14.0%	12.5%	12.3%	12.7%	12.4%	13.5%	13.5%	14.9%	11.7%	15.4%	16.4%	15.8%	15.7%	15.7%
Implied CROCI	11.5%	12.5%	13.5%	11.7%	10.3%	13.3%	12.2%	12.9%	15.2%	14.6%	16.2%	16.1%	18.0%	19.0%	22.6%	24.2%	29.6%	24.5%	26.8%	26.4%	24.5%
Implied Economic Earnings/ Economic Earnings	83%	93%	98%	99%	93%	97%	98%	92%	122%	119%	128%	129%	134%	141%	152%	208%	193%	149%	170%	168%	156%
Inflation Adj. Net Capital Invested Ex. GW (EUR mn)	14554	16259	17513	19090	18438	18640	20343	21332	22978	23034	25908	27139	26115	27017	27298	28054	28249	32926	35630	37768	40164
Accounting Net Capital Employed Ex. GW (EUR mn)	2897	3277	3586	3944	3222	3331	3946	4271	4562	4732	4965	5490	4988	4896	6565	4915	4909	6263	7523	7966	8250
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 14% / 69% / 10Y																					
Economic Life (Age) of Tangible Assets - in years	12 (5)	12 (5)	12 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years	9 (5)	9 (5)	9 (5)	10 (6)	9 (6)	10 (6)	11 (7)	11 (7)	10 (7)	11 (7)	11 (7)	11 (7)	10 (6)	10 (7)	10 (6)	9 (6)	10 (7)	10 (7)	11 (7)	11 (7)	11 (7)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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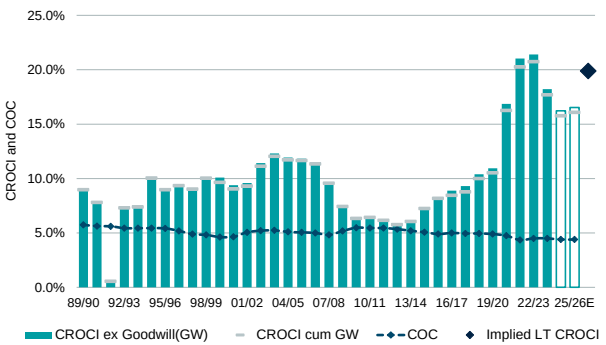
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Lowe's Companies

Consumer Discretionary, Specialty Retail

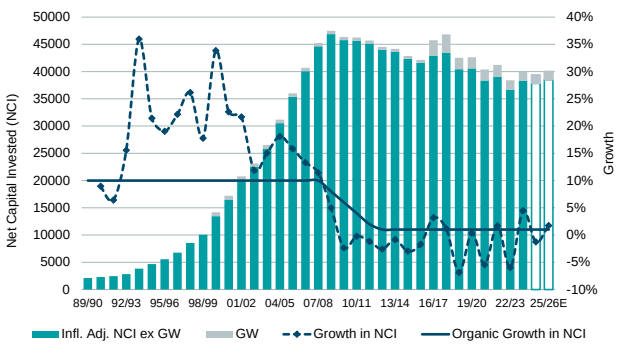
USD 227.8

CROCI cum & ex Goodwill and Implied CROCI



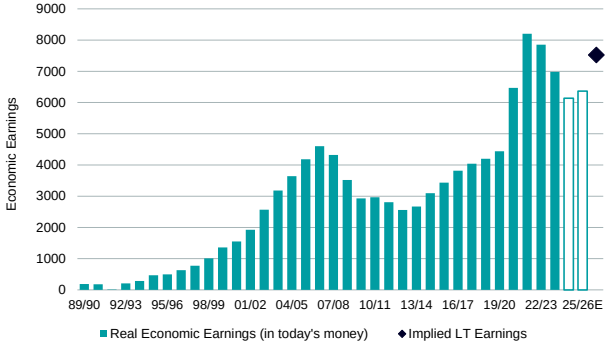
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Net Capital Invested*

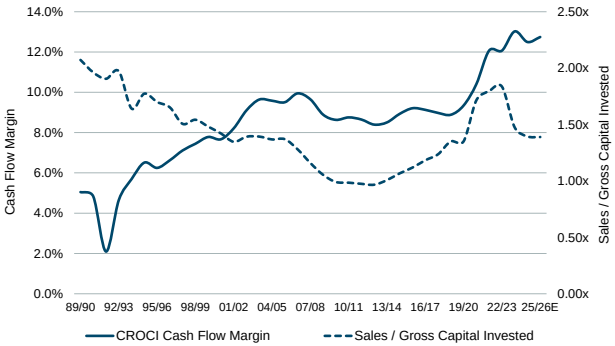


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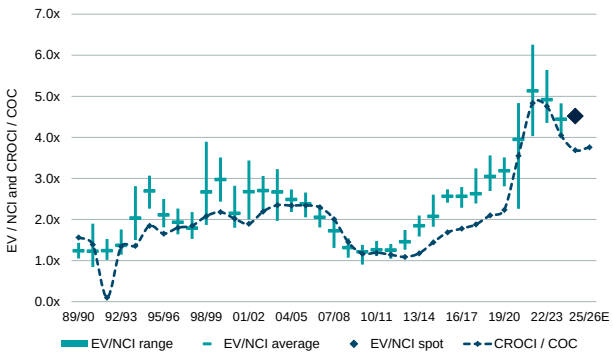
Economic Earnings and Implied Economic Earnings*



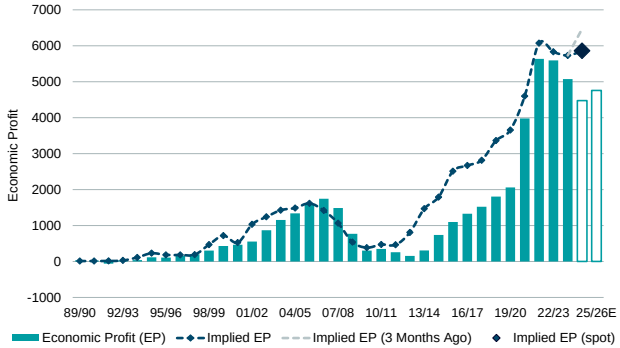
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E
Enterprise Value (USD mn)	55213	55300	52658	43378	39905	41892	41697	48135	61527	68134	83983	87513	91838	101074	108734	129667	173356	162710	164324	170997	166852
Market Cap (USD mn)	47864	47447	42960	32729	29849	32536	30096	34987	46741	52465	66640	65400	68651	77886	84453	104262	144755	127031	123026	130455	130512
Share Price (avg. in historical years) (USD)	30.6	30.7	28.9	22.4	20.4	23.2	23.6	30.4	44.1	53.0	71.7	74.2	81.7	95.9	108.6	139.0	207.1	201.3	210.7	227.8	
EV/NCI Ex. GW	2.38x	2.06x	1.72x	1.32x	1.21x	1.26x	1.26x	1.46x	1.85x	2.08x	2.57x	2.56x	2.63x	3.05x	3.19x	3.95x	5.13x	4.92x	4.44x	4.52x	4.26x
Economic PE	20.1x	17.9x	17.8x	17.5x	19.0x	19.4x	20.2x	25.1x	30.2x	28.4x	31.1x	28.9x	28.2x	29.3x	29.2x	23.4x	24.4x	23.0x	24.4x	27.9x	25.7x
Accounting PE	17.7x	15.5x	15.4x	14.9x	16.1x	15.8x	14.4x	17.4x	20.2x	19.3x	21.6x	19.0x	18.5x	20.0x	19.4x	15.6x	17.1x	14.4x	16.0x	18.8x	17.6x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	11.8%	11.5%	9.7%	7.5%	6.4%	6.5%	6.2%	5.8%	6.1%	7.3%	8.3%	8.9%	9.3%	10.4%	10.9%	16.9%	21.0%	21.4%	18.2%	16.2%	16.5%
Implied CROCI	12.0%	10.3%	8.3%	6.8%	6.7%	6.9%	6.8%	7.8%	9.6%	10.5%	12.6%	12.8%	13.0%	15.1%	15.6%	18.8%	22.3%	22.1%	20.0%	19.9%	18.7%
Implied Economic Earnings/ Economic Earnings	102%	89%	86%	91%	104%	106%	110%	134%	157%	144%	152%	144%	140%	145%	143%	111%	106%	103%	110%	123%	113%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	23200	26888	30557	32943	32872	33190	33177	33010	33311	32808	32720	34122	34959	33171	34100	32817	33774	33074	36978	37842	39191
Accounting Net Capital Employed Ex. GW (USD mn)	18033	20619	23178	24710	23906	23996	23546	23022	22266	20876	20255	20470	21187	19467	24945	23013	23582	22852	24962	24615	24991
Economic Life (Age) of Tangible Assets - in years	19 (7)	19 (7)	19 (7)	19 (7)	19 (8)	19 (8)	19 (9)	19 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	17 (8)	17 (8)	17 (8)	16 (8)	16 (8)	16 (8)	16 (8)
Accounting Life (Age) of Tangible Assets - in years	17 (4)	17 (5)	17 (5)	18 (6)	17 (6)	19 (7)	17 (7)	20 (8)	19 (9)	19 (10)	19 (11)	20 (12)	20 (12)	21 (13)	20 (12)	19 (11)	16 (9)	14 (8)	14 (9)	14 (9)	14 (9)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

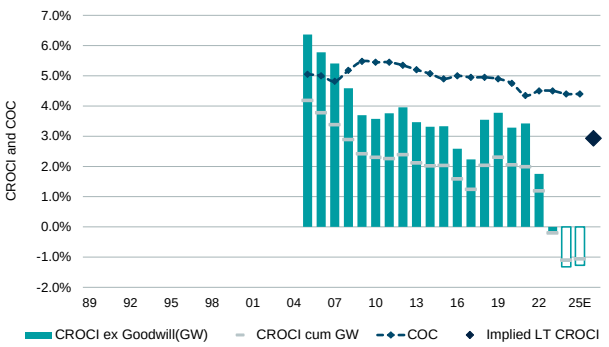
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Please refer to page 2 for more important information.

Lumen Technologies

Communication Services, Diversified Telecommunication Services

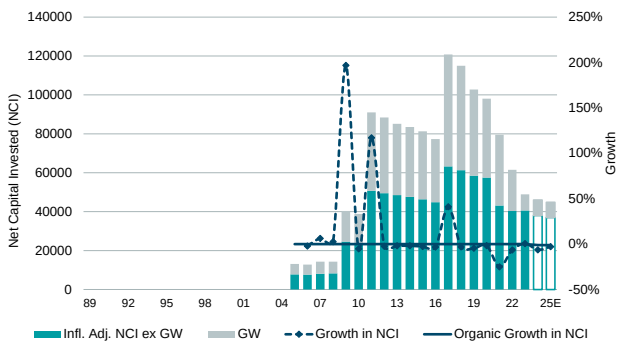
USD 1.1

CROCI cum & ex Goodwill and Implied CROCI



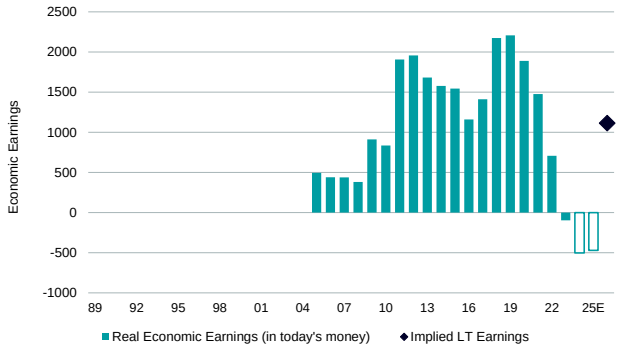
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Net Capital Invested*

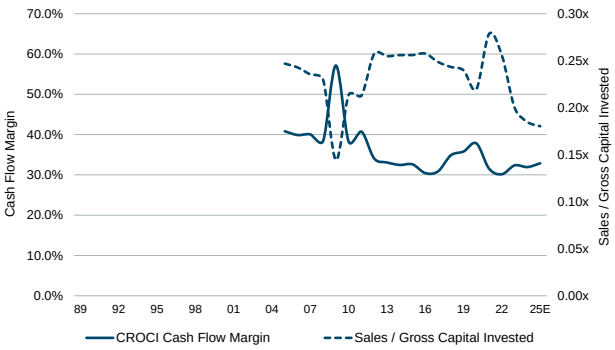


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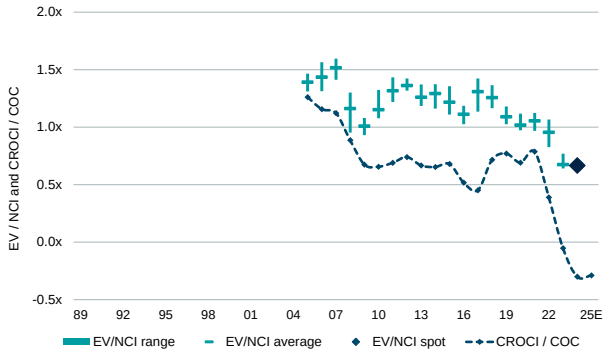
Economic Earnings and Implied Economic Earnings*



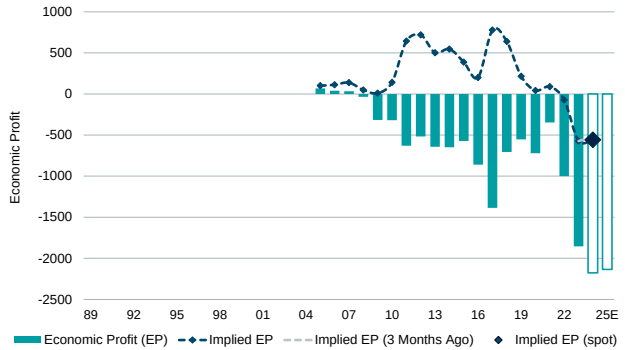
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	7109	7343	8402	6787	17878	19563	49074	50580	46715	47707	44373	39674	66685	63206	53570	50116	39396	34749	26438	25335	25137
Market Cap (USD mn)	4401	4498	5014	3470	6101	11188	20632	24440	21025	20807	17428	15112	23405	20133	13536	11567	13268	9810	2308	1087	1087
Share Price (avg. in historical years) (USD)	33.4	38.2	45.5	33.7	30.6	37.1	38.6	39.3	34.9	36.5	31.4	28.0	21.9	18.9	12.6	10.7	12.9	9.7	2.3	1.1	
EV/NCI Ex. GW	1.39x	1.44x	1.52x	1.16x	1.01x	1.15x	1.32x	1.36x	1.26x	1.29x	1.22x	1.11x	1.31x	1.26x	1.09x	1.02x	1.06x	0.96x	0.68x	0.67x	0.67x
Economic PE	21.9x	24.9x	28.0x	25.3x	27.3x	32.2x	35.0x	34.4x	36.4x	39.0x	36.5x	43.0x	58.6x	35.4x	28.9x	31.0x	30.8x	54.5x	nm	nm	nm
Accounting PE	13.1x	14.9x	15.0x	9.6x	9.2x	10.2x	15.7x	14.1x	11.8x	14.2x	11.5x	14.1x	15.1x	9.8x	6.1x	4.7x	4.9x	4.7x	4.0x	2.6x	3.3x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	6.4%	5.8%	5.4%	4.6%	3.7%	3.6%	3.8%	4.0%	3.5%	3.3%	3.3%	2.6%	2.2%	3.5%	3.8%	3.3%	3.4%	1.8%	-0.2%	-1.3%	-1.3%
Implied CROCI	7.0%	7.2%	7.3%	6.0%	5.5%	6.3%	7.2%	7.3%	6.6%	6.6%	6.0%	5.6%	6.5%	6.2%	5.3%	4.8%	4.6%	4.3%	3.0%	2.9%	2.9%
Implied Economic Earnings/ Economic Earnings	110%	124%	135%	131%	150%	176%	191%	184%	189%	198%	179%	215%	290%	175%	141%	147%	134%	245%	nm	nm	nm
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	5106	5112	5541	5838	17704	16975	37268	37142	37076	36926	36468	35659	50953	50286	49159	49210	37338	36387	39162	38032	37644
Accounting Net Capital Employed Ex. GW (USD mn)	3630	3420	3400	3398	9320	9126	20121	20056	20043	19933	19527	18803	27858	27420	29074	29340	24107	22233	21018	21316	21589
Economic Life (Age) of Tangible Assets - in years	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)
Accounting Life (Age) of Tangible Assets - in years	16 (10)	16 (10)	16 (10)	18 (12)	21 (14)	22 (15)	17 (11)	16 (11)	17 (11)	17 (12)	17 (12)	17 (12)	20 (14)	20 (14)	20 (14)	21 (14)	19 (12)	21 (14)	21 (14)	21 (13)	21 (12)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

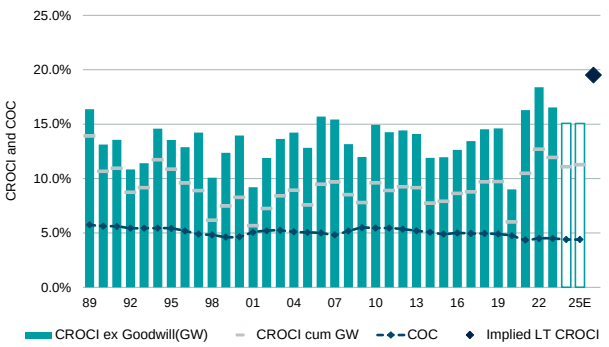
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LVMH

Consumer Discretionary, Textiles Apparel & Luxury Goods

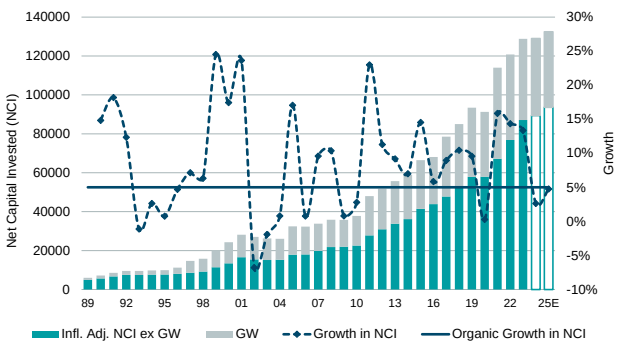
EUR 707.0

CROCI cum & ex Goodwill and Implied CROCI



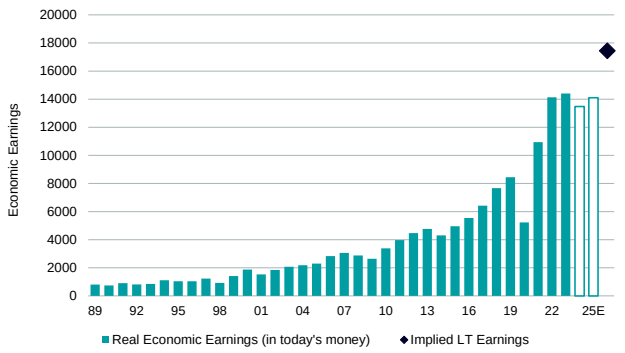
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Net Capital Invested*

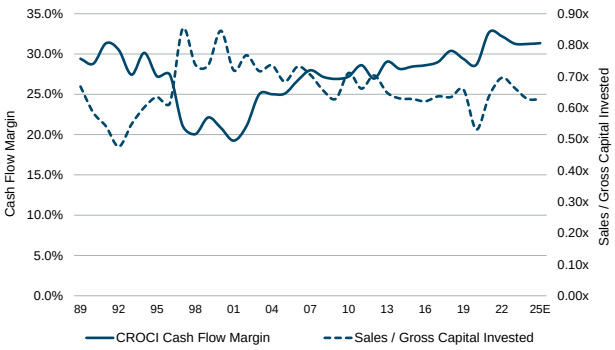


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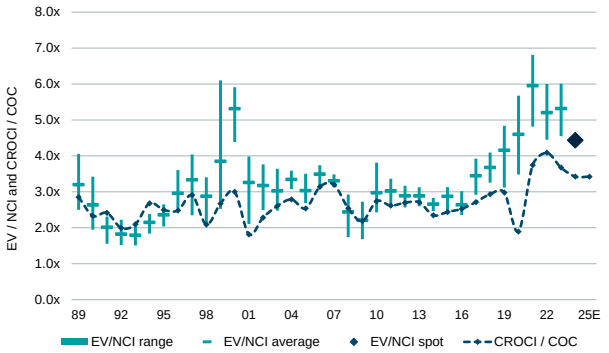
Economic Earnings and Implied Economic Earnings*



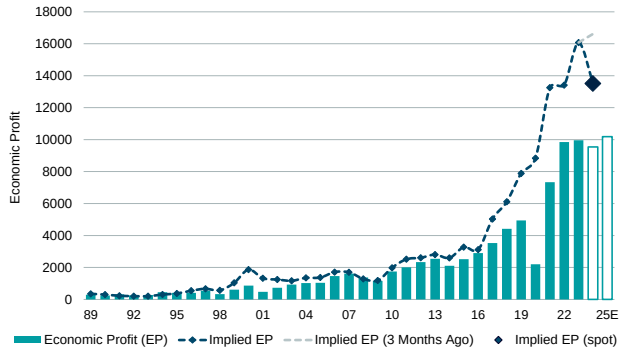
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR mn)	40492	47868	50533	42091	39313	54718	68957	74482	82540	82048	102453	100196	143161	169591	211782	237698	366141	368855	439896	396493	389661
Market Cap (EUR mn)	29920	37514	39969	30759	28460	45969	57652	63026	68263	61581	79653	77091	111037	137913	175904	202931	317566	324401	394309	353331	353331
Share Price (avg. in historical years) (EUR)	56.9	70.8	75.1	58.3	54.0	86.4	103.7	113.1	122.3	122.2	157.8	152.8	220.3	273.7	349.1	402.5	630.2	645.6	788.1	707.0	
EV/NCI Ex. GW	3.03x	3.50x	3.31x	2.44x	2.21x	2.97x	3.02x	2.89x	2.89x	2.66x	2.87x	2.64x	3.45x	3.68x	4.16x	4.60x	5.96x	5.20x	5.32x	4.44x	4.08x
Economic PE	23.7x	22.3x	21.4x	18.5x	18.5x	19.9x	21.2x	20.0x	20.5x	22.4x	24.0x	20.9x	25.6x	25.3x	28.5x	51.1x	36.6x	28.3x	32.2x	29.4x	27.1x
Accounting PE	20.4x	21.2x	19.6x	15.2x	15.6x	20.1x	18.9x	18.4x	19.6x	19.5x	21.8x	18.7x	22.4x	21.6x	24.1x	40.5x	26.9x	23.0x	25.8x	22.6x	20.6x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	12.8%	15.7%	15.4%	13.2%	12.0%	14.9%	14.3%	14.4%	14.1%	11.9%	12.0%	12.6%	13.4%	14.5%	14.6%	9.0%	16.3%	18.4%	16.5%	15.1%	15.1%
Implied CROCI	15.3%	17.5%	15.9%	12.6%	12.1%	16.2%	16.5%	15.5%	15.0%	13.5%	14.1%	13.2%	17.1%	18.2%	20.4%	21.8%	25.9%	23.4%	23.9%	19.5%	17.9%
Implied Economic Earnings/ Economic Earnings	120%	111%	103%	96%	101%	109%	116%	107%	107%	113%	118%	104%	127%	125%	140%	243%	159%	127%	145%	129%	119%
Inflation Adj. Net Capital Invested Ex. GW (EUR mn)	13346	13693	15277	17236	17751	18399	22814	25785	28583	30825	35646	37971	41531	46096	50908	51680	61472	70872	82694	89401	95534
Accounting Net Capital Employed Ex. GW (EUR mn)	7730	7826	8586	10059	10038	10101	12693	14186	15098	16810	18338	19391	20565	22811	37913	36645	40984	48422	57640	60715	64313
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 5% / 17% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	11 (5)	11 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	9 (4)	9 (4)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years	12 (5)	12 (6)	12 (5)	16 (7)	15 (7)	15 (7)	16 (8)	13 (7)	14 (7)	14 (7)	13 (7)	14 (7)	14 (7)	14 (7)	12 (6)	12 (6)	13 (7)	12 (7)	13 (7)	13 (6)	13 (6)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

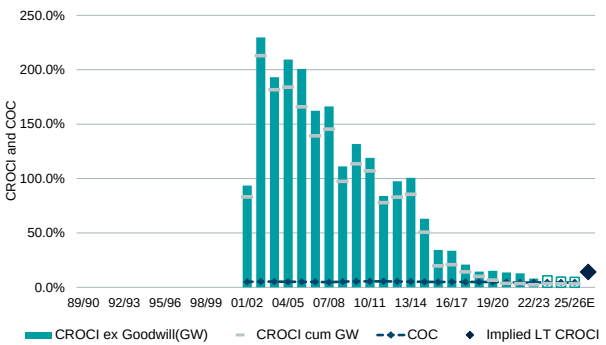
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LY Corp

Communication Services, Interactive Media & Services

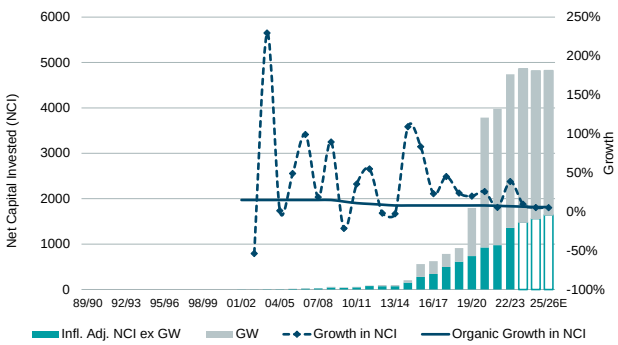
JPY 391

CROCI cum & ex Goodwill and Implied CROCI



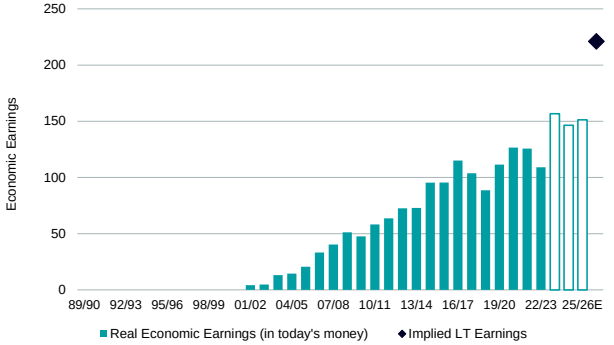
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Net Capital Invested*

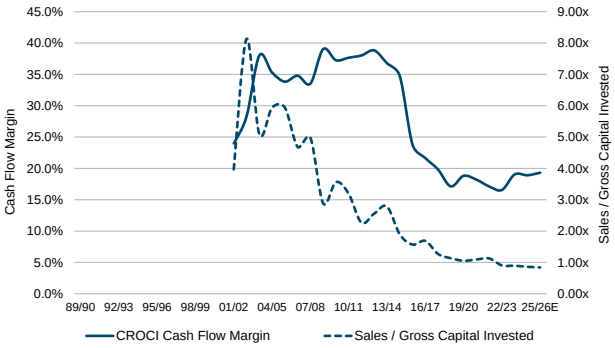


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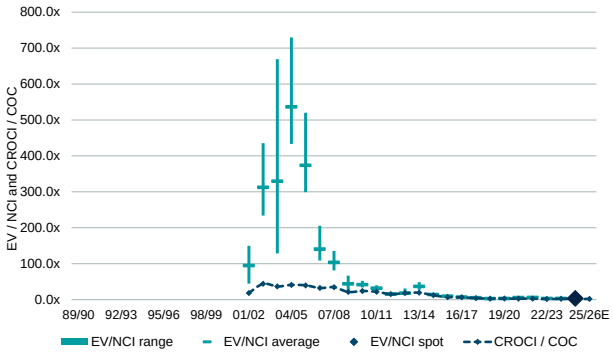
Economic Earnings and Implied Economic Earnings*



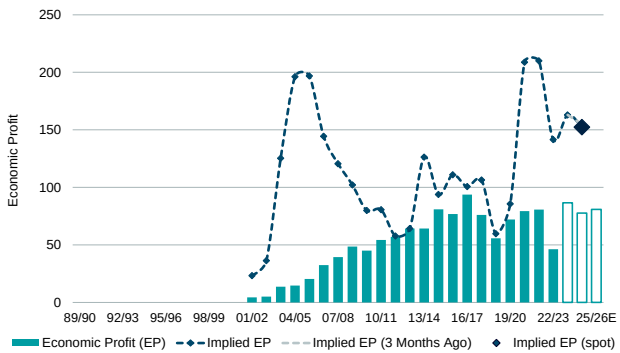
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (JPY bn)	3908	2908	2526	2017	1494	1527	1132	1271	2496	1990	2525	2341	2626	1795	2453	5288	5776	4450	5053	5025	4986
Market Cap (JPY bn)	4014	3043	2707	2183	1707	1846	1494	1688	3022	2528	2798	2634	2889	1911	1675	4492	4681	3042	3070	2941	2941
Share Price (avg. in historical years) (JPY)	655	502	447	367	294	318	258	291	527	444	491	463	507	358	346	591	614	405	408	391	
EV/NCI Ex. GW	373.87x	140.85x	103.69x	44.00x	41.89x	31.91x	15.61x	18.22x	37.11x	14.24x	9.68x	7.16x	5.52x	3.05x	3.48x	5.92x	6.09x	3.41x	3.53x	3.21x	2.96x
Economic PE	nm	86.8x	62.3x	39.6x	31.8x	26.8x	18.6x	18.7x	36.9x	22.6x	28.2x	21.3x	26.4x	21.2x	23.0x	43.4x	47.4x	42.4x	33.5x	34.3x	32.2x
Accounting PE	83.2x	51.3x	38.8x	27.8x	20.1x	19.2x	15.0x	14.5x	23.5x	19.9x	24.5x	18.3x	21.7x	25.8x	20.8x	66.4x	60.9x	49.1x	25.3x	22.4x	20.2x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	200.7%	162.3%	166.3%	111.2%	131.7%	119.0%	83.9%	97.5%	100.6%	63.0%	34.4%	33.7%	20.9%	14.4%	15.1%	13.6%	12.9%	8.0%	10.6%	9.4%	9.2%
Implied CROCI	1888.0%	704.2%	499.8%	227.9%	229.5%	173.9%	85.1%	97.5%	193.0%	72.2%	47.5%	35.8%	27.3%	15.1%	17.1%	28.1%	26.5%	15.3%	15.9%	14.1%	13.0%
Implied Economic Earnings/ Economic Earnings	941%	434%	301%	205%	174%	146%	101%	100%	192%	115%	138%	106%	131%	105%	113%	206%	206%	191%	151%	151%	142%
Inflation Adj. Net Capital Invested Ex. GW (JPY bn)	10	21	24	46	36	48	73	70	67	140	261	327	476	588	705	893	949	1305	1432	1563	1683
Accounting Net Capital Employed Ex. GW (JPY bn)	7	14	14	20	13	27	39	42	44	109	181	244	343	452	637	767	853	590	646	689	718
2% / 5% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years	5 (3)	5 (3)	5 (3)	8 (5)	10 (6)	11 (7)	10 (6)	11 (6)	9 (4)	10 (5)	10 (4)	9 (3)	8 (3)	7 (3)	8 (4)	7 (4)	8 (4)	9 (4)	9 (4)	9 (4)	9 (4)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

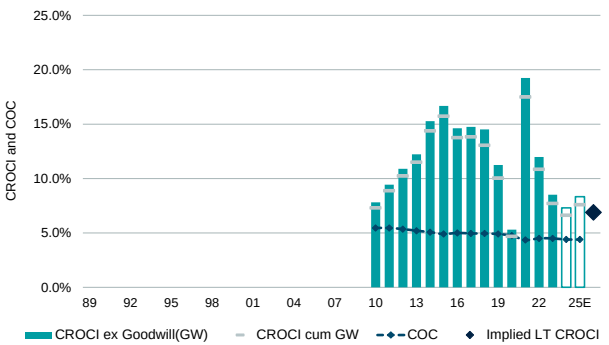
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Please refer to page 2 for more important information.

LyondellBasell

Materials, Chemicals

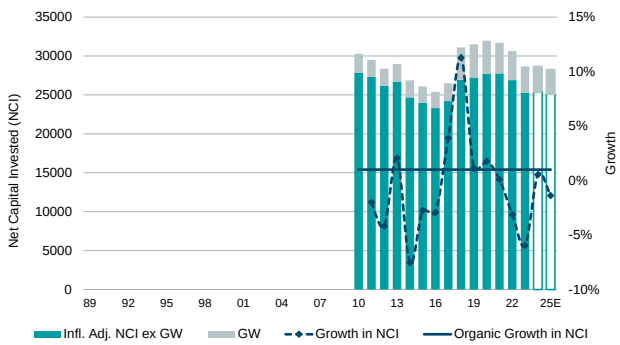
USD 95.4

CROCI cum & ex Goodwill and Implied CROCI



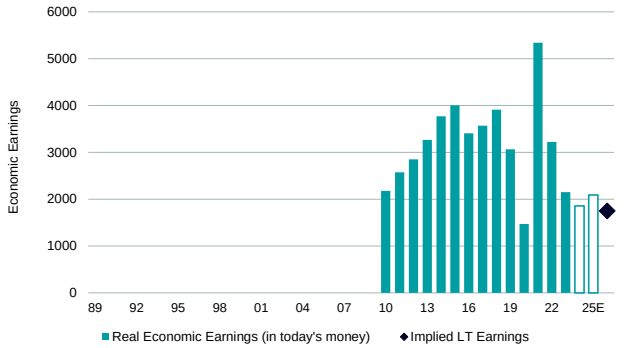
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Net Capital Invested*

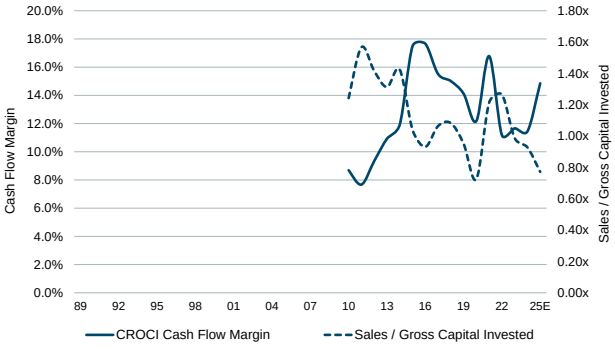


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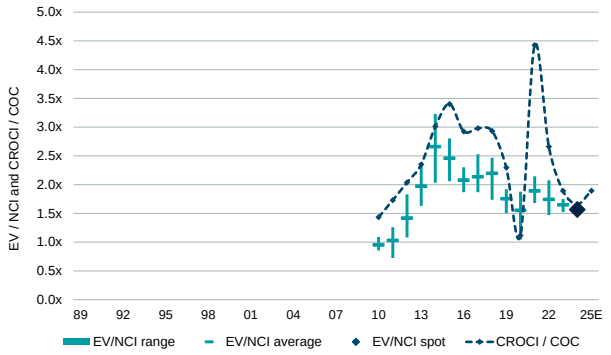
Economic Earnings and Implied Economic Earnings*



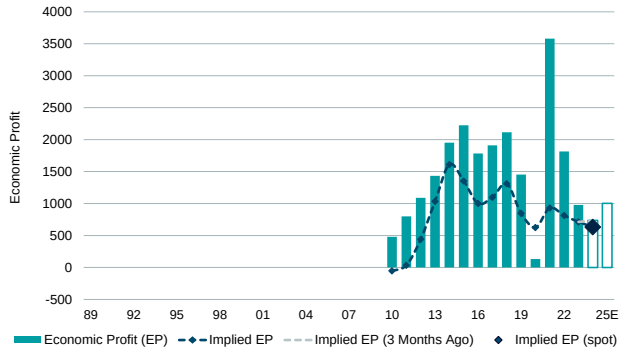
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)						19265	20683	27889	40266	50911	46460	38529	41680	48560	40193	36868	45435	42311	40243	39799	38854
Market Cap (USD mn)						16677	18107	24860	38668	48797	40351	32809	36709	39660	28757	23691	33259	30327	30488	31129	31129
Share Price (avg. in historical years) (USD)						24.2	29.9	43.1	67.8	93.7	91.5	81.0	92.0	105.6	86.2	70.9	99.6	92.5	93.5	95.4	
EV/NCI Ex. GW						0.95x	1.03x	1.42x	1.97x	2.66x	2.46x	2.08x	2.14x	2.20x	1.76x	1.55x	1.89x	1.74x	1.65x	1.57x	1.52x
Economic PE						12.2x	10.9x	13.0x	16.1x	17.4x	14.8x	14.2x	14.5x	15.1x	15.6x	29.3x	9.8x	14.6x	19.4x	21.4x	18.3x
Accounting PE						9.8x	6.6x	8.1x	10.8x	11.5x	8.8x	8.2x	8.9x	8.9x	8.3x	13.5x	5.3x	7.6x	10.7x	12.2x	10.5x
Cost of Capital						5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW						7.8%	9.4%	10.9%	12.2%	15.3%	16.7%	14.6%	14.7%	14.5%	11.2%	5.3%	19.2%	12.0%	8.5%	7.3%	8.3%
Implied CROCI						5.2%	5.6%	7.6%	10.3%	13.5%	12.1%	10.4%	10.6%	10.9%	8.6%	7.4%	8.2%	7.9%	7.4%	6.9%	6.7%
Implied Economic Earnings/ Economic Earnings						66%	60%	70%	84%	88%	72%	71%	72%	75%	76%	139%	43%	66%	87%	94%	80%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)						20242	20068	19638	20395	19136	18881	18525	19494	22105	22900	23721	24030	24249	24401	25428	25525
Accounting Net Capital Employed Ex. GW (USD mn)						15076	15053	14723	15283	14301	14399	15129	16282	18187	21173	23421	23766	24295	23410	23960	23930
Economic Life (Age) of Tangible Assets - in years						15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)
Accounting Life (Age) of Tangible Assets - in years						24 (14)	25 (15)	24 (14)	23 (13)	23 (13)	22 (12)	22 (11)	20 (10)	20 (10)	17 (8)	17 (7)	15 (6)	18 (7)	17 (7)	17 (7)	17 (7)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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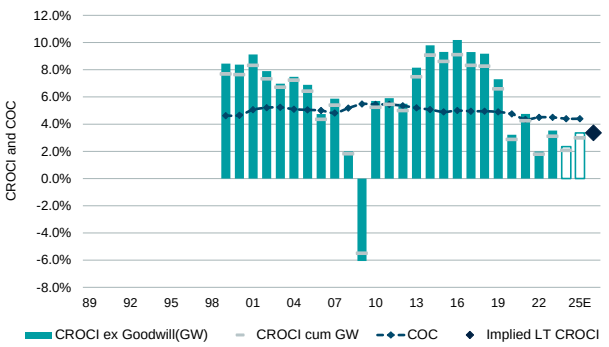
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Magna International

Consumer Discretionary, Automobile Components

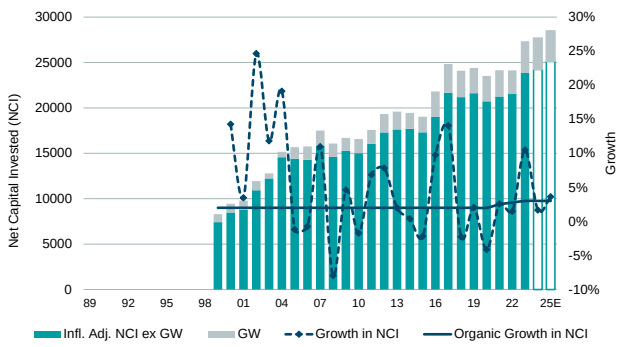
USD 42.4

CROCI cum & ex Goodwill and Implied CROCI



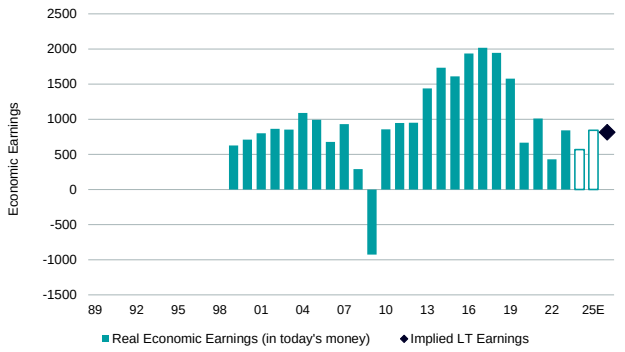
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Net Capital Invested*

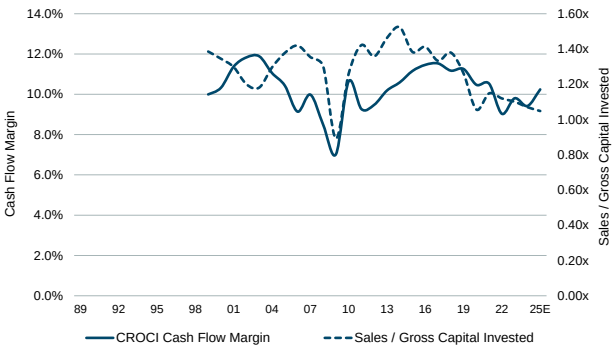


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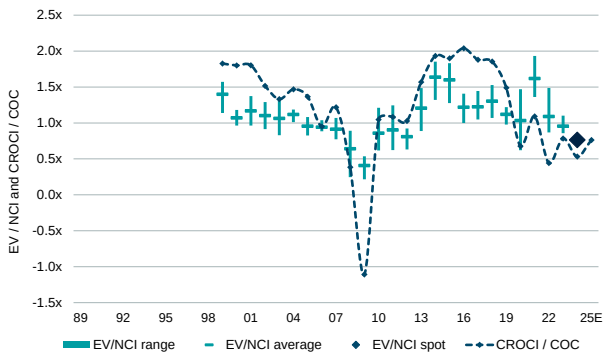
Economic Earnings and Implied Economic Earnings*



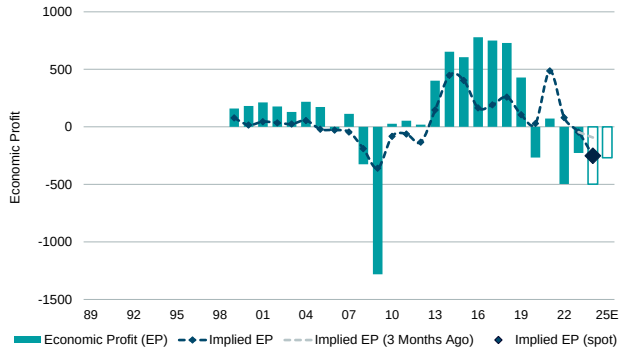
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	8927	8950	9829	6546	4527	9182	10619	10602	16376	22629	21985	18294	21076	22446	20011	18051	29206	21589	22442	18503	18246
Market Cap (USD mn)	7812	8208	9746	6716	4394	9104	10898	10277	16121	21763	21185	15629	17825	19339	16098	14481	25750	18138	15986	12171	12175
Share Price (avg. in historical years) (USD)	17.8	18.6	21.2	14.7	9.7	18.6	22.4	21.8	34.9	50.2	51.3	39.7	47.7	55.7	51.0	48.2	85.0	62.3	55.8	42.4	
EV/NCI Ex. GW	0.96x	0.94x	0.91x	0.64x	0.41x	0.86x	0.90x	0.81x	1.21x	1.64x	1.60x	1.22x	1.22x	1.30x	1.12x	1.03x	1.62x	1.09x	0.96x	0.76x	0.71x
Economic PE	13.9x	19.8x	15.6x	32.2x	nm	15.1x	15.3x	14.7x	14.8x	16.7x	17.2x	12.0x	13.2x	14.2x	15.3x	32.1x	34.1x	54.7x	27.1x	32.6x	21.2x
Accounting PE	11.2x	14.2x	11.7x	22.5x	nm	9.0x	10.0x	8.2x	9.7x	11.2x	11.5x	7.6x	7.8x	8.2x	8.3x	13.7x	17.0x	15.9x	11.2x	9.5x	7.0x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	6.9%	4.7%	5.9%	2.0%	-6.1%	5.7%	5.9%	5.5%	8.2%	9.8%	9.3%	10.2%	9.3%	9.2%	7.3%	3.2%	4.7%	2.0%	3.5%	2.3%	3.4%
Implied CROCI	4.8%	4.7%	4.4%	3.3%	2.2%	4.7%	4.9%	4.3%	6.3%	8.3%	7.8%	6.1%	6.1%	6.5%	5.5%	4.9%	7.0%	4.9%	4.3%	3.4%	3.1%
Implied Economic Earnings/ Economic Earnings	70%	99%	75%	167%	nm	82%	83%	79%	77%	85%	84%	60%	65%	70%	75%	153%	148%	246%	122%	143%	93%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	9347	9511	10754	10210	11096	10694	11762	13094	13575	13806	13744	15002	17216	17210	17866	17452	18041	19809	23462	24237	25677
Accounting Net Capital Employed Ex. GW (USD mn)	4869	4875	5174	4686	5029	4758	5769	6705	6901	7269	7829	8937	10607	10476	12062	11768	11610	11920	13858	14390	15221
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 2% / 10% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)
Accounting Life (Age) of Tangible Assets - in years	11 (6)	11 (6)	11 (7)	10 (6)	11 (8)	14 (9)	14 (9)	15 (10)	13 (9)	14 (9)	15 (9)	13 (8)	14 (8)	13 (7)	14 (8)	15 (9)	13 (8)	14 (8)	13 (8)	14 (8)	14 (9)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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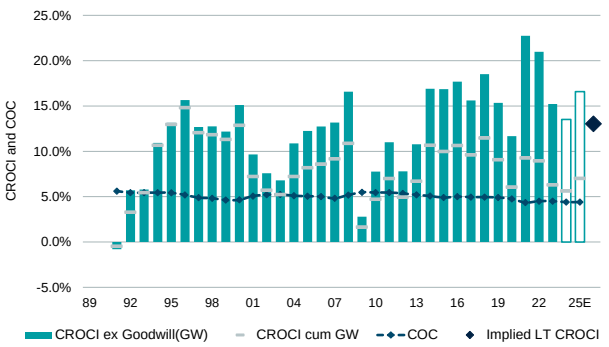
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Please refer to page 2 for more important information.

Manpower

Industrials, Professional Services

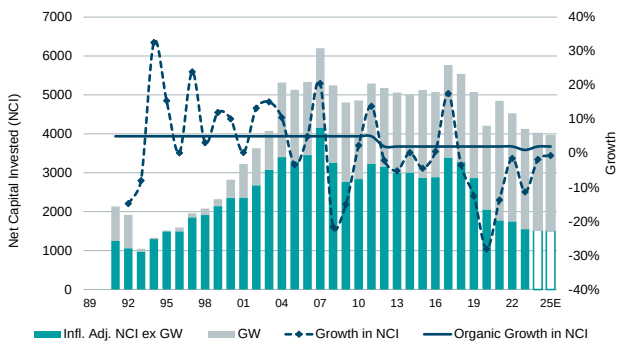
USD 71.8

CROCI cum & ex Goodwill and Implied CROCI



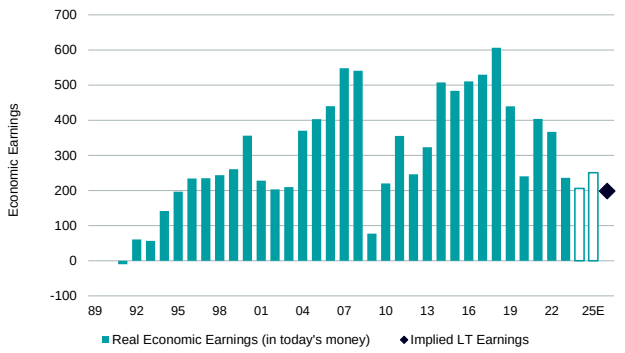
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Net Capital Invested*

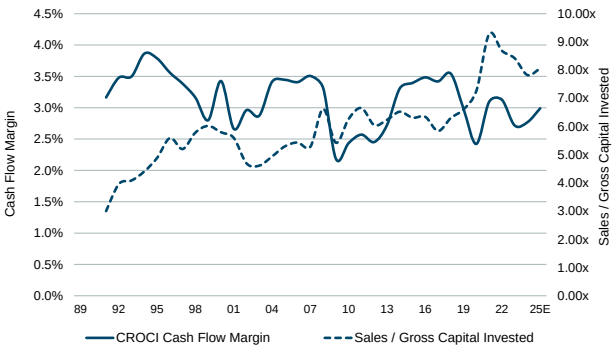


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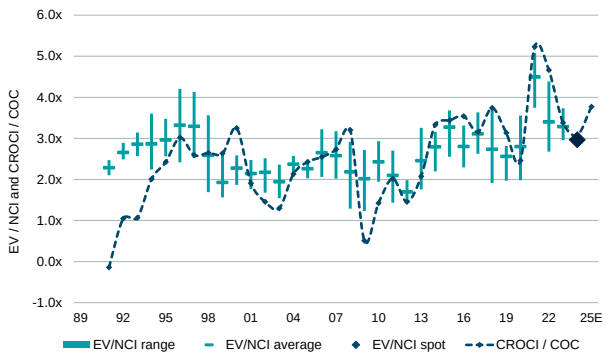
Economic Earnings and Implied Economic Earnings*



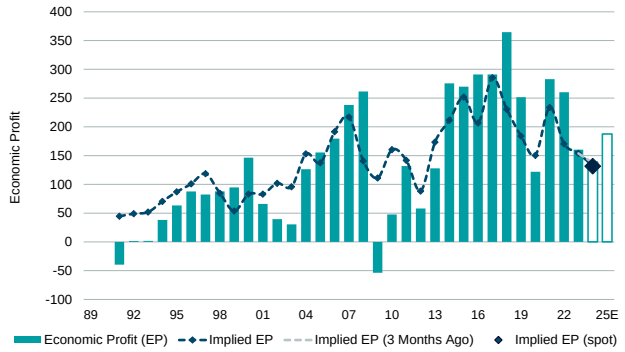
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	4878	6145	7354	5008	4018	5001	4973	4024	5622	6501	7396	6429	8495	7345	6159	4928	6910	5361	4915	4511	4390
Market Cap (USD mn)	3952	5411	6357	3931	3420	4351	4251	3163	5067	6152	6590	5406	7423	6280	5261	4453	5971	4546	3941	3504	3502
Share Price (avg. in historical years) (USD)	44.1	61.7	75.1	49.3	43.7	52.6	51.3	39.5	63.7	76.2	84.8	76.4	109.3	96.5	87.3	76.4	107.8	86.1	78.2	71.8	
EV/NCI Ex. GW	2.26x	2.65x	2.58x	2.18x	2.02x	2.43x	2.10x	1.70x	2.46x	2.79x	3.28x	2.80x	3.11x	2.73x	2.56x	2.80x	4.50x	3.40x	3.28x	2.96x	2.85x
Economic PE	18.4x	20.8x	19.6x	13.2x	72.5x	31.3x	19.0x	21.8x	22.8x	16.5x	19.4x	15.8x	19.9x	14.8x	16.7x	24.0x	19.8x	16.2x	21.6x	21.9x	17.2x
Accounting PE	16.1x	17.7x	15.5x	10.3x	nm	32.4x	16.0x	16.0x	18.6x	13.9x	14.9x	12.0x	15.5x	11.0x	12.9x	19.6x	14.4x	9.9x	15.4x	14.3x	11.4x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	12.3%	12.7%	13.2%	16.6%	2.8%	7.8%	11.0%	7.8%	10.8%	16.9%	16.9%	17.7%	15.6%	18.5%	15.4%	11.7%	22.8%	21.0%	15.2%	13.5%	16.6%
Implied CROCI	11.4%	13.3%	12.4%	11.3%	11.1%	13.2%	11.4%	9.1%	12.8%	14.2%	16.1%	14.0%	15.4%	13.5%	12.5%	13.3%	19.6%	15.3%	14.8%	13.0%	12.5%
Implied Economic Earnings/ Economic Earnings	93%	104%	94%	68%	397%	170%	104%	116%	118%	84%	95%	79%	99%	73%	82%	114%	86%	73%	97%	96%	76%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	2158	2318	2849	2292	1991	2061	2372	2372	2289	2327	2257	2294	2731	2686	2406	1760	1537	1577	1496	1522	1539
Accounting Net Capital Employed Ex. GW (USD mn)	1374	1495	1911	1414	1030	1106	1430	1397	1396	1549	1527	1559	1935	1958	2178	1526	1309	1336	1289	1291	1329
Economic Life (Age) of Tangible Assets - in years	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)
Accounting Life (Age) of Tangible Assets - in years	9 (7)	9 (7)	9 (7)	10 (7)	11 (8)	10 (8)	11 (8)	11 (8)	12 (9)	13 (10)	13 (10)	11 (9)	13 (10)	12 (9)	8 (5)	7 (4)	7 (5)	7 (5)	7 (4)	7 (4)	7 (4)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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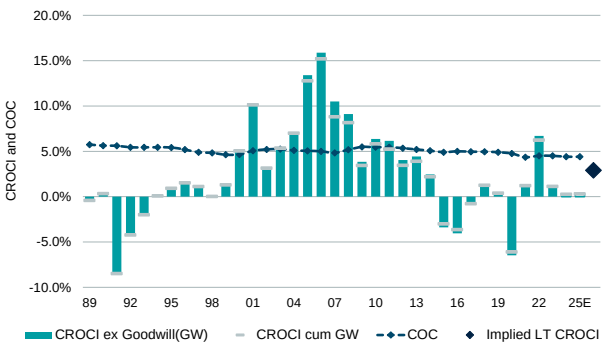
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Marathon Oil

Energy, Oil Gas & Consumable Fuels

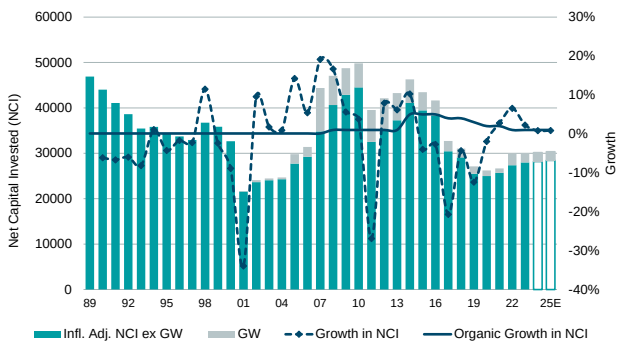
USD 27.3

CROCI cum & ex Goodwill and Implied CROCI



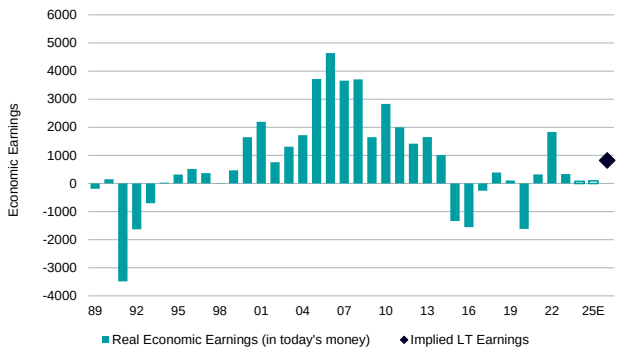
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Net Capital Invested*

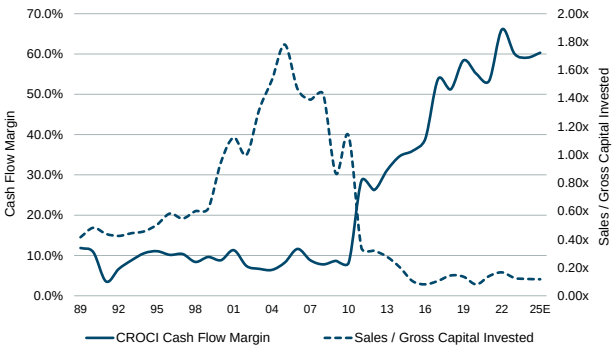


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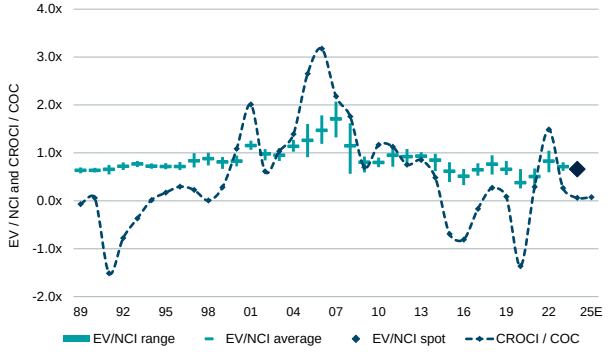
Economic Earnings and Implied Economic Earnings*



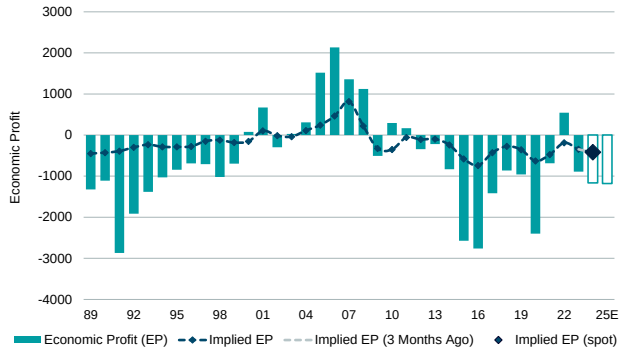
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	22991	28892	40701	32771	24809	25883	22836	24340	26547	27082	19185	15678	15841	18298	14104	8096	11268	20466	19290	18660	17135
Market Cap (USD mn)	19256	29108	39211	30637	21400	23153	20290	20786	24587	24266	15449	11393	12173	15921	11502	5014	9851	17337	15314	15791	15791
Share Price (avg. in historical years) (USD)	16.3	24.5	33.0	26.1	18.3	19.7	28.4	29.3	34.7	35.5	22.7	13.4	14.3	18.8	14.2	6.3	12.5	25.2	25.2	27.3	
EV/NCI Ex. GW	1.26x	1.47x	1.71x	1.15x	0.81x	0.80x	0.96x	0.92x	0.93x	0.85x	0.62x	0.51x	0.65x	0.77x	0.66x	0.38x	0.51x	0.83x	0.71x	0.66x	0.59x
Economic PE	9.4x	9.3x	16.2x	12.6x	21.0x	12.6x	15.5x	22.9x	21.1x	34.6x	nm	nm	nm	57.1x	nm	nm	40.2x	12.4x	59.4x	nm	nm
Accounting PE	6.4x	5.9x	10.8x	7.4x	11.5x	8.5x	8.6x	10.8x	11.9x	18.5x	nm	nm	nm	29.8x	27.6x	nm	11.8x	5.8x	9.8x	10.9x	9.8x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	13.4%	15.9%	10.5%	9.1%	3.8%	6.4%	6.2%	4.0%	4.4%	2.5%	-3.4%	-4.0%	-0.8%	1.3%	0.4%	-6.5%	1.3%	6.7%	1.2%	0.3%	0.3%
Implied CROCI	6.4%	7.4%	8.2%	5.9%	4.4%	4.4%	5.2%	4.9%	4.9%	4.3%	3.0%	2.6%	3.2%	3.8%	3.2%	1.8%	2.2%	3.7%	3.2%	2.9%	2.6%
Implied Economic Earnings/ Economic Earnings	48%	46%	78%	65%	115%	69%	85%	122%	109%	175%	nm	nm	nm	283%	771%	nm	175%	56%	267%	nm	788%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	18195	19619	23839	28554	30813	32342	23909	26345	28459	31844	31023	30507	24501	23877	21420	21372	22229	24671	26994	28206	28958
Accounting Net Capital Employed Ex. GW (USD mn)	14817	16768	19511	25251	28110	28472	18731	21627	22391	24912	23863	23052	15820	15296	16031	14676	13791	15184	15476	15244	15061
Economic Life (Age) of Tangible Assets - in years	19 (9)	18 (9)	19 (9)	19 (9)	18 (9)	18 (9)	16 (8)	16 (8)	16 (8)	17 (7)	17 (7)	18 (8)	15 (7)	14 (6)	12 (6)	12 (6)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)
Accounting Life (Age) of Tangible Assets - in years	20 (10)	20 (10)	20 (10)	20 (8)	18 (7)	17 (7)	17 (9)	18 (9)	17 (9)	18 (9)	17 (9)	19 (10)	15 (10)	14 (9)	13 (7)	13 (8)	16 (11)	19 (12)	19 (12)	19 (12)	19 (12)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

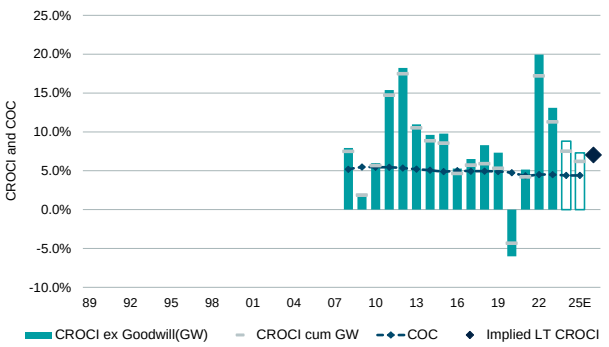
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Please refer to page 2 for more important information.

Marathon Petroleum Corp

Energy, Oil Gas & Consumable Fuels

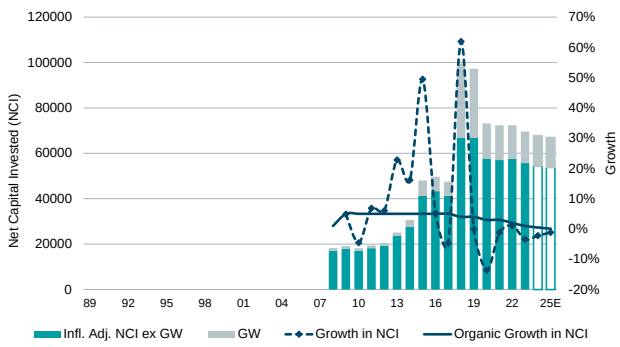
USD 172.5

CROCI cum & ex Goodwill and Implied CROCI



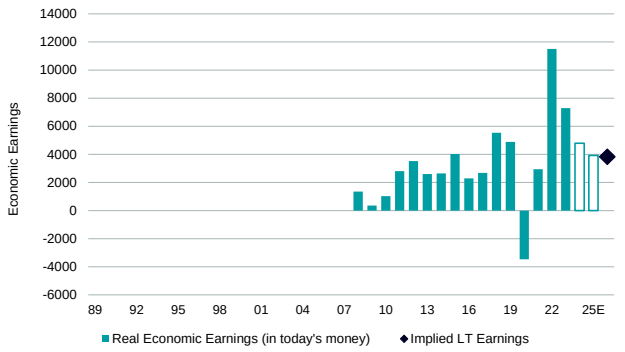
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Net Capital Invested*

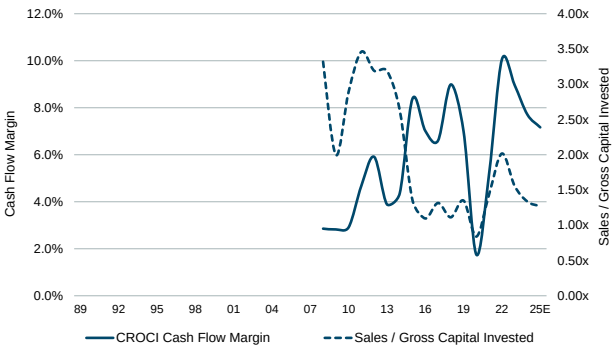


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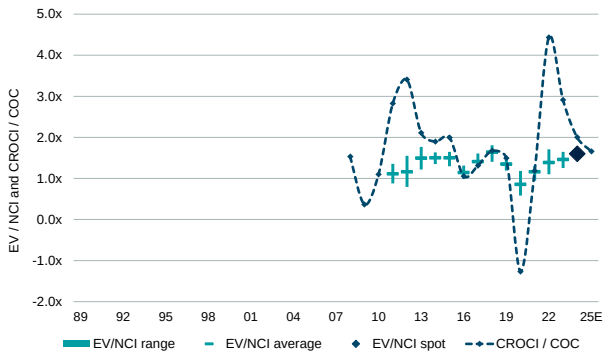
Economic Earnings and Implied Economic Earnings*



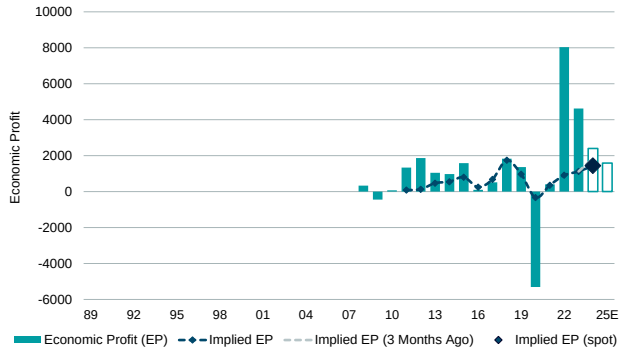
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)							14892	16870	27114	32105	48685	39395	46895	90040	75838	42252	57437	72124	78611	87094	81838
Market Cap (USD mn)							12794	15956	24181	25038	27484	21298	27692	50350	38637	24368	36881	48684	54158	63807	63807
Share Price (avg. in historical years) (USD)							17.9	23.3	38.1	43.6	50.7	40.2	54.1	73.2	58.2	37.3	57.8	94.3	132.4	172.5	
EV/NCI Ex. GW							1.11x	1.16x	1.50x	1.50x	1.50x	1.14x	1.41x	1.64x	1.35x	0.86x	1.16x	1.39x	1.46x	1.60x	1.49x
Economic PE							7.2x	6.4x	13.6x	15.6x	15.4x	21.6x	21.7x	19.8x	18.4x	nm	22.6x	7.0x	11.2x	18.2x	20.5x
Accounting PE							5.4x	4.9x	11.4x	10.5x	9.6x	14.4x	14.2x	17.5x	11.1x	nm	23.3x	3.5x	5.6x	10.3x	12.3x
Cost of Capital				5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW				7.9%	2.0%	6.0%	15.4%	18.2%	11.0%	9.6%	9.8%	5.3%	6.5%	8.3%	7.3%	-6.0%	5.2%	19.9%	13.1%	8.8%	7.3%
Implied CROCI							6.1%	6.2%	7.8%	7.6%	7.4%	5.7%	7.0%	8.1%	6.6%	4.1%	5.1%	6.2%	6.6%	7.0%	6.6%
Implied Economic Earnings/ Economic Earnings							39%	34%	71%	79%	75%	108%	107%	98%	90%	nm	98%	31%	50%	80%	90%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)				11963	12822	12385	13387	14496	18117	21351	32379	34434	33227	54824	56127	49361	49358	51987	53713	54441	54776
Accounting Net Capital Employed Ex. GW (USD mn)				11094	12413	11597	11896	13006	15028	17243	26897	27940	26672	46174	50615	43475	40621	41882	40860	40069	39169
Economic Life (Age) of Tangible Assets - in years				20 (10)	20 (8)	20 (8)	20 (8)	20 (8)	20 (8)	19 (8)	20 (7)	21 (8)	21 (8)	21 (9)	20 (9)	21 (9)	22 (10)	22 (10)	22 (11)	22 (11)	22 (11)
Accounting Life (Age) of Tangible Assets - in years				16 (6)	22 (7)	15 (5)	17 (7)	19 (7)	18 (7)	18 (8)	18 (7)	19 (8)	19 (8)	21 (9)	18 (8)	18 (8)	19 (9)	20 (10)	20 (10)	20 (10)	20 (11)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

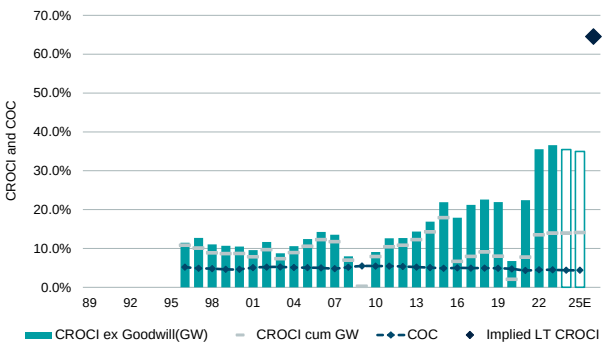
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Please refer to page 2 for more important information.

Marriott International

Consumer Discretionary, Hotels Restaurants & Leisure

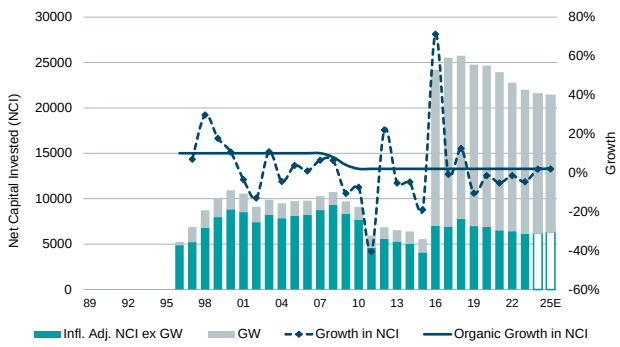
USD 243.1

CROCI cum & ex Goodwill and Implied CROCI



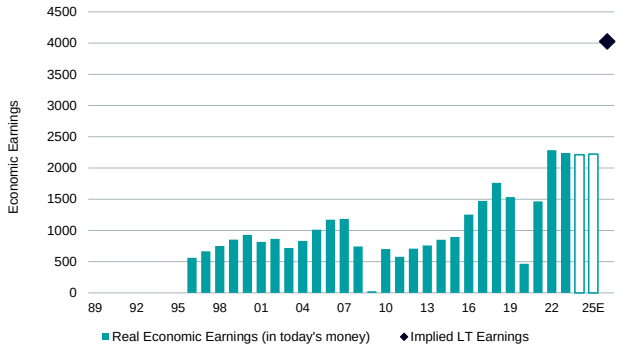
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Net Capital Invested*

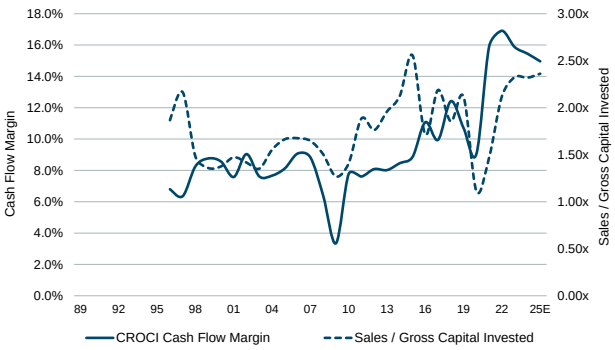


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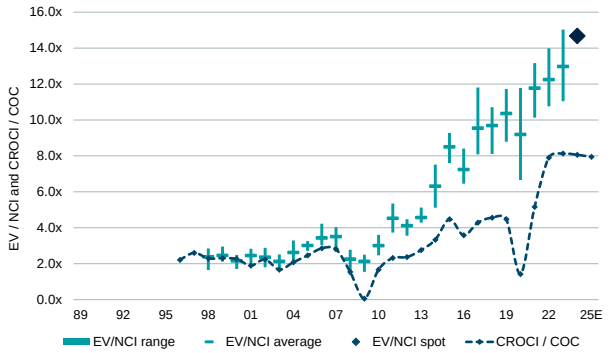
Economic Earnings and Implied Economic Earnings*



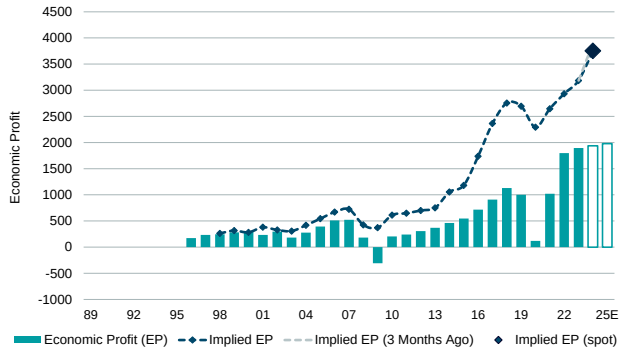
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	16116	18908	21017	14748	12753	16831	15256	17288	18476	24685	27315	40279	53328	62062	60871	54181	66473	70952	76695	91497	89364
Market Cap (USD mn)	15036	16296	17445	10251	8089	12756	11582	12350	13204	18787	20671	27201	39227	45890	43405	34263	47582	51955	56182	70946	70946
Share Price (avg. in historical years) (USD)	30.4	35.4	41.1	26.1	20.8	31.8	32.0	37.1	42.2	63.3	75.8	69.6	103.3	129.6	129.4	104.9	144.5	159.5	185.5	243.1	
EV/NCI Ex. GW	3.02x	3.43x	3.51x	2.26x	2.13x	3.01x	4.53x	4.12x	4.57x	6.32x	8.50x	7.25x	9.54x	9.69x	10.36x	9.20x	11.77x	12.25x	12.98x	14.67x	13.80x
Economic PE	24.3x	24.0x	25.9x	28.3x	nm	33.0x	35.9x	32.5x	31.8x	37.4x	38.8x	40.4x	45.0x	42.9x	47.2x	nm	52.5x	34.5x	35.5x	41.4x	39.5x
Accounting PE	21.0x	23.4x	23.9x	23.5x	nm	29.7x	27.4x	22.4x	21.7x	24.4x	24.5x	32.9x	27.3x	28.1x	34.4x	nm	44.6x	24.4x	22.3x	26.7x	25.1x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	12.4%	14.3%	13.5%	8.0%	0.3%	9.1%	12.6%	12.7%	14.4%	16.9%	21.9%	17.9%	21.2%	22.6%	21.9%	6.8%	22.4%	35.6%	36.6%	35.5%	35.0%
Implied CROCI	15.2%	17.1%	16.9%	11.7%	11.7%	16.4%	24.7%	22.0%	23.8%	32.0%	41.7%	36.2%	47.2%	48.0%	50.8%	43.7%	51.2%	55.1%	58.4%	64.6%	60.7%
Implied Economic Earnings/ Economic Earnings	123%	120%	125%	146%	nm	180%	196%	174%	166%	190%	190%	202%	223%	212%	231%	646%	228%	155%	160%	182%	174%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	5339	5514	5989	6539	5976	5596	3367	4196	4043	3907	3212	5559	5587	6405	5874	5891	5646	5793	5910	6236	6475
Accounting Net Capital Employed Ex. GW (USD mn)	2588	2370	2571	3168	2495	2074	49	742	659	530	-161	-651	-1658	-2247	-1453	-2535	-2509	-2472	-2852	-3065	-3256
Economic Life (Age) of Tangible Assets - in years	18 (6)	18 (6)	18 (6)	18 (7)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	19 (9)	19 (9)	17 (8)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)
Accounting Life (Age) of Tangible Assets - in years	12 (6)	12 (6)	12 (7)	12 (7)	13 (8)	13 (9)	15 (9)	17 (11)	15 (8)	14 (8)	16 (9)	16 (10)	14 (10)	15 (10)	14 (8)	15 (9)	16 (9)	15 (8)	14 (8)	15 (7)	15 (7)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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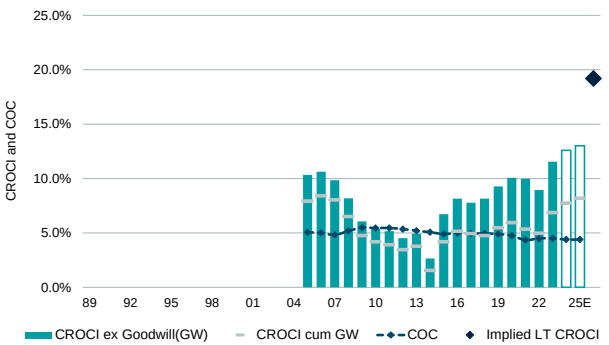
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Martin Marietta Materials Inc

Materials, Construction Materials

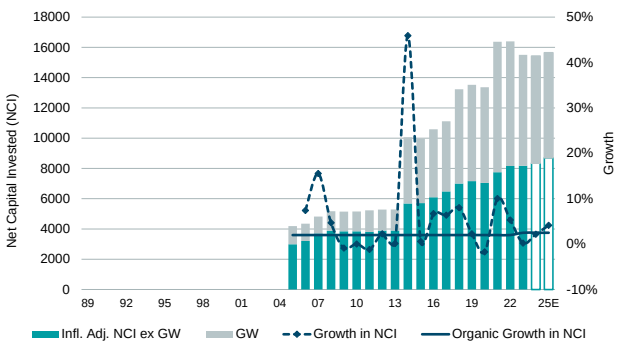
USD 558.6

CROCI cum & ex Goodwill and Implied CROCI



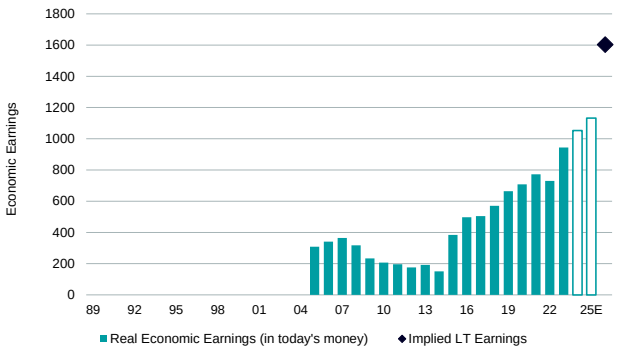
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Net Capital Invested*

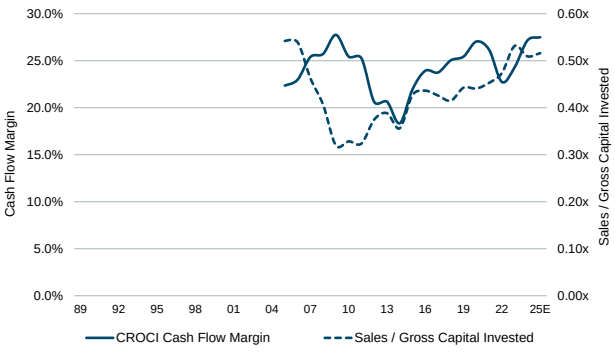


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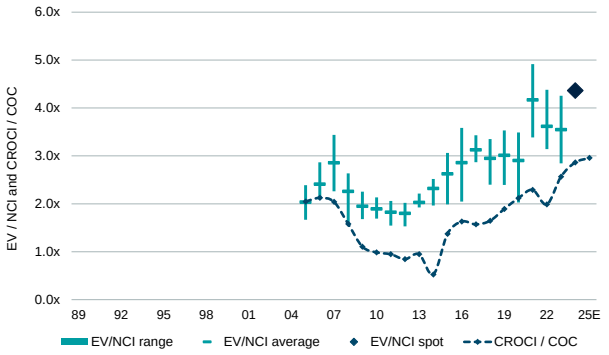
Economic Earnings and Implied Economic Earnings*



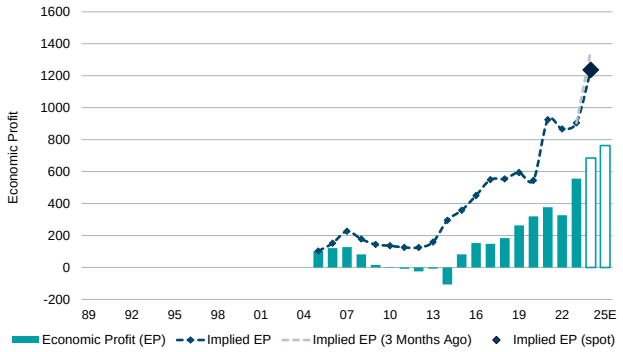
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	3993	5192	7246	6163	5387	5294	5101	5257	6037	10218	11793	13852	16319	16946	18134	17490	27956	26608	27989	36443	35403
Market Cap (USD mn)	3092	4233	5839	4309	3766	3882	3603	3758	4644	8202	9865	11403	13711	12848	14414	14262	22643	21996	25450	34646	34646
Share Price (avg. in historical years) (USD)	65.4	91.3	134.7	102.7	85.2	85.0	78.7	81.7	100.3	122.0	147.2	178.6	216.9	203.5	229.9	228.6	361.7	351.9	409.8	558.6	
EV/NCI Ex. GW	2.04x	2.41x	2.86x	2.26x	1.95x	1.89x	1.83x	1.80x	2.03x	2.32x	2.62x	2.86x	3.13x	2.95x	3.01x	2.90x	4.17x	3.62x	3.55x	4.36x	4.00x
Economic PE	19.7x	22.7x	29.0x	27.6x	32.2x	35.2x	35.3x	39.8x	41.2x	87.4x	39.0x	35.1x	40.2x	36.2x	32.5x	28.9x	41.8x	40.4x	30.7x	34.6x	30.7x
Accounting PE	16.2x	16.9x	22.3x	25.2x	38.4x	41.6x	41.0x	34.4x	35.9x	58.9x	30.6x	25.5x	28.7x	28.2x	22.6x	20.4x	29.6x	26.4x	20.3x	25.6x	22.9x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	10.3%	10.6%	9.8%	8.2%	6.1%	5.4%	5.2%	4.5%	4.9%	2.7%	6.7%	8.2%	7.8%	8.1%	9.3%	10.1%	10.0%	8.9%	11.6%	12.6%	13.0%
Implied CROCI	10.3%	12.1%	13.8%	11.7%	10.7%	10.3%	9.9%	9.6%	10.6%	11.8%	12.9%	14.3%	15.5%	14.6%	14.8%	13.8%	18.1%	16.3%	16.0%	19.2%	17.6%
Implied Economic Earnings/ Economic Earnings	100%	113%	140%	143%	176%	192%	193%	213%	214%	443%	191%	175%	199%	179%	159%	137%	182%	182%	138%	152%	135%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	1960	2153	2537	2727	2762	2796	2795	2918	2973	4403	4493	4845	5221	5746	6019	6022	6707	7355	7888	8352	8855
Accounting Net Capital Employed Ex. GW (USD mn)	1370	1553	1706	1921	1876	1863	1868	1885	1924	3167	2963	3220	3509	3923	4513	4509	5395	5538	5568	5799	6102
Economic Life (Age) of Tangible Assets - in years	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	19 (9)	19 (9)	19 (9)	19 (9)
Accounting Life (Age) of Tangible Assets - in years	18 (11)	18 (10)	18 (10)	17 (9)	17 (10)	18 (10)	17 (10)	19 (12)	21 (13)	22 (12)	22 (13)	21 (13)	22 (13)	12 (7)	20 (12)	19 (11)	20 (11)	19 (11)	17 (10)	17 (10)	17 (10)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

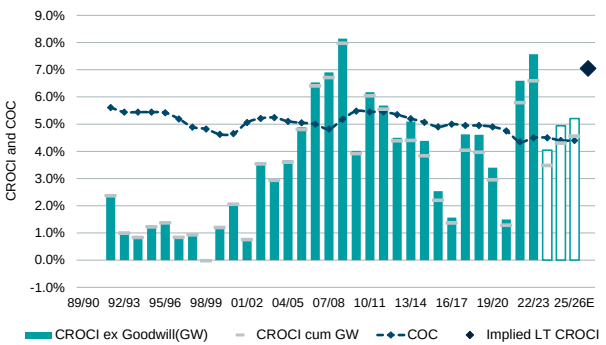
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Marubeni

Industrials, Trading Companies & Distributors

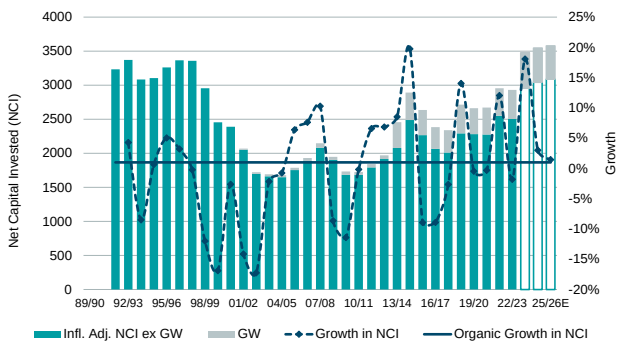
JPY 2,978

CROCI cum & ex Goodwill and Implied CROCI



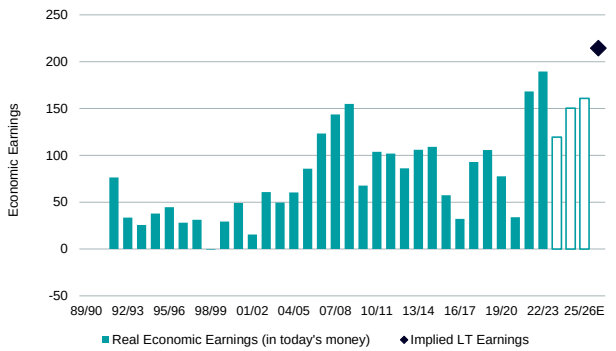
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Net Capital Invested*

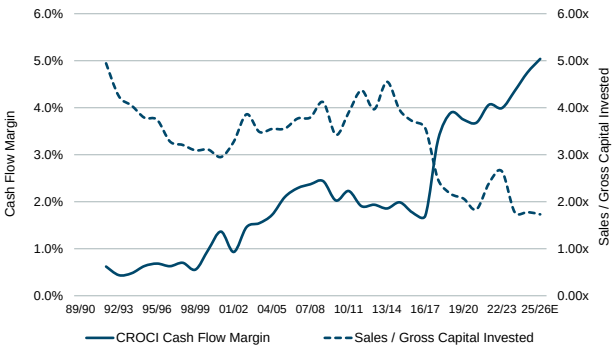


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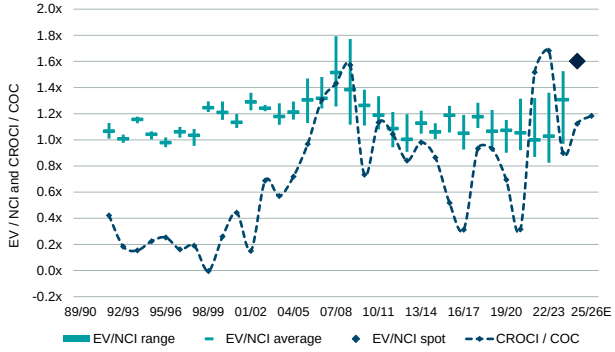
Economic Earnings and Implied Economic Earnings*



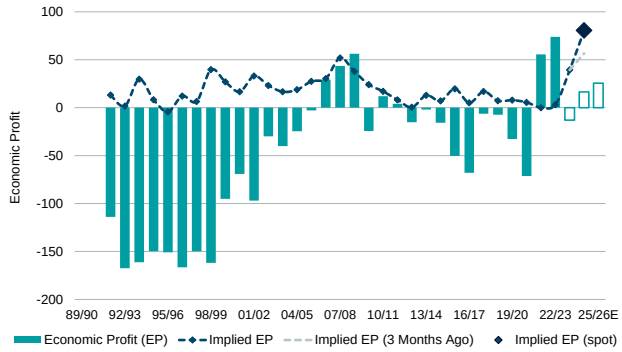
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (JPY bn)	2331	2512	3167	2624	2101	1956	1864	1802	2178	2436	2529	2077	2271	2340	2343	2305	2472	2475	3724	4875	4694
Market Cap (JPY bn)	839	1081	1515	972	809	932	897	983	1258	1244	1145	1009	1292	1489	1283	1083	1792	2491	3888	4992	4992
Share Price (avg. in historical years) (JPY)	491	620	874	560	466	537	516	566	725	717	660	581	744	857	739	623	1031	1455	2308	2978	
EV/NCI Ex. GW	1.30x	1.32x	1.52x	1.38x	1.26x	1.19x	1.09x	1.00x	1.13x	1.06x	1.19x	1.05x	1.18x	1.07x	1.07x	1.05x	1.00x	1.03x	1.31x	1.60x	1.48x
Economic PE	26.7x	20.2x	22.0x	17.0x	31.5x	19.3x	19.1x	22.3x	22.1x	24.2x	46.9x	67.2x	25.5x	23.1x	31.6x	70.4x	15.1x	13.6x	32.3x	32.4x	28.5x
Accounting PE	10.6x	9.5x	10.0x	7.8x	8.2x	6.8x	5.3x	4.5x	5.1x	5.5x	6.8x	5.1x	5.8x	5.2x	5.8x	4.3x	4.0x	4.7x	7.9x	10.3x	10.0x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	4.9%	6.5%	6.9%	8.1%	4.0%	6.2%	5.7%	4.5%	5.1%	4.4%	2.5%	1.6%	4.6%	4.6%	3.4%	1.5%	6.6%	7.6%	4.0%	4.9%	5.2%
Implied CROCI	6.6%	6.6%	7.3%	7.2%	6.9%	6.5%	5.9%	5.4%	5.9%	5.4%	5.8%	5.3%	5.8%	5.3%	5.3%	5.0%	4.3%	4.6%	5.9%	7.0%	6.5%
Implied Economic Earnings/ Economic Earnings	135%	101%	106%	88%	172%	105%	104%	119%	115%	123%	230%	336%	126%	114%	155%	334%	66%	61%	146%	143%	125%
Inflation Adj. Net Capital Invested Ex. GW (JPY bn)	1786	1907	2090	1895	1663	1644	1715	1795	1930	2298	2127	1976	1929	2195	2183	2189	2474	2407	2849	3044	3162
Accounting Net Capital Employed Ex. GW (JPY bn)	1924	1875	2034	1786	1550	1509	1617	1712	1833	2154	1916	1610	1528	1717	1783	1748	2152	2089	2506	2621	2695
Economic Life (Age) of Tangible Assets - in years	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	14 (7)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years	18 (6)	18 (7)	18 (7)	14 (6)	15 (7)	18 (8)	19 (9)	21 (10)	25 (11)	22 (10)	19 (9)	19 (10)	17 (9)	17 (9)	14 (8)	17 (10)	15 (8)	13 (7)	13 (7)	13 (8)	13 (8)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

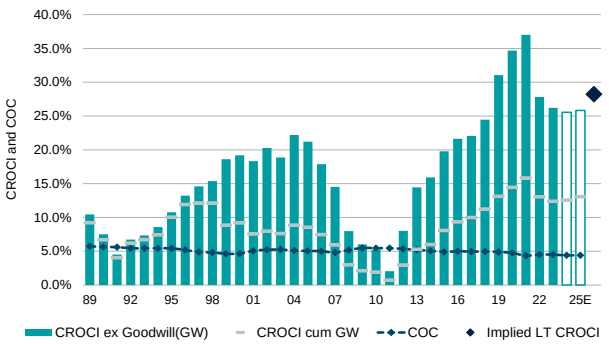
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Please refer to page 2 for more important information.

Masco

Industrials, Building Products

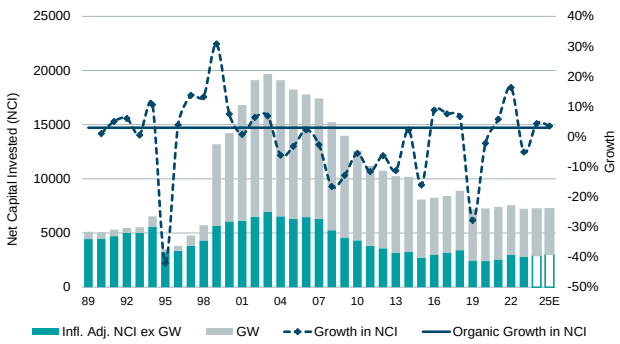
USD 69.4

CROCI cum & ex Goodwill and Implied CROCI



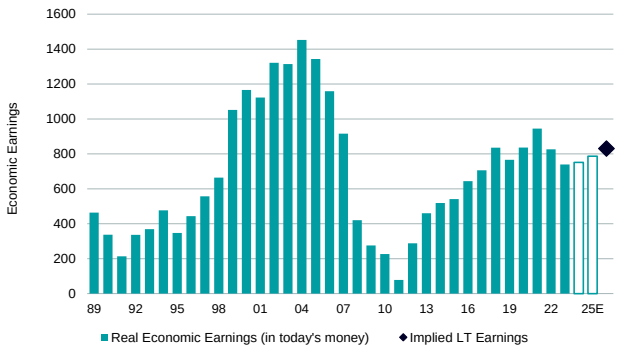
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Net Capital Invested*

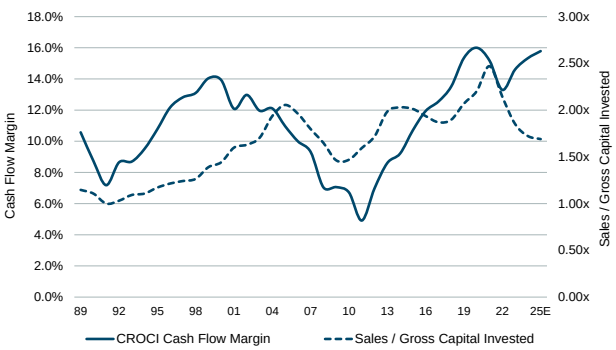


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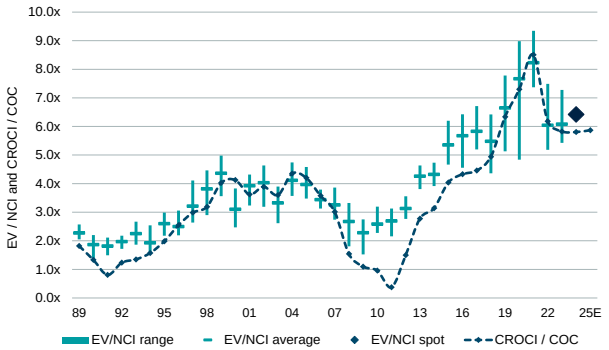
Economic Earnings and Implied Economic Earnings*



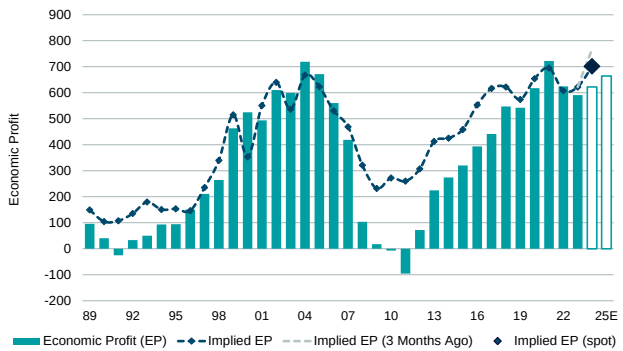
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	16494	14949	14046	9900	7522	8139	7584	8430	10367	10912	11511	13427	15033	15369	13782	15829	18190	16187	16546	18877	18337
Market Cap (USD mn)	13820	11749	10037	5847	3783	4485	3918	4810	7116	7911	8581	10389	11795	11576	11521	13142	15165	12020	12412	15363	15349
Share Price (avg. in historical years) (USD)	28.2	25.8	23.6	14.6	9.5	11.3	9.9	12.1	17.8	19.8	25.2	31.5	37.1	37.7	40.0	49.6	60.4	53.1	54.9	69.4	
EV/NCI Ex. GW	3.97x	3.44x	3.25x	2.68x	2.28x	2.59x	2.69x	3.13x	4.26x	4.32x	5.35x	5.68x	5.83x	5.48x	6.65x	7.67x	8.23x	6.04x	6.08x	6.42x	5.91x
Economic PE	18.7x	19.2x	22.4x	33.5x	38.0x	49.5x	nm	39.0x	29.5x	27.1x	27.0x	26.2x	26.4x	22.4x	21.4x	22.1x	22.2x	21.7x	23.2x	25.1x	22.9x
Accounting PE	14.1x	13.6x	16.2x	35.8x	86.9x	nm	nm	nm	28.9x	23.7x	22.5x	21.0x	19.1x	15.4x	17.3x	15.8x	15.9x	13.7x	14.2x	16.9x	15.7x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	21.2%	17.9%	14.5%	8.0%	6.0%	5.2%	2.1%	8.0%	14.4%	15.9%	19.8%	21.6%	22.1%	24.5%	31.1%	34.7%	37.0%	27.8%	26.2%	25.5%	25.8%
Implied CROCI	20.0%	17.2%	15.7%	13.9%	12.5%	14.1%	14.7%	16.7%	22.2%	21.9%	26.2%	28.4%	28.9%	27.1%	32.6%	36.4%	35.8%	27.2%	27.4%	28.2%	26.0%
Implied Economic Earnings/ Economic Earnings	95%	96%	108%	174%	208%	270%	716%	209%	154%	138%	133%	131%	131%	111%	105%	105%	97%	98%	104%	111%	101%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	4155	4346	4316	3699	3293	3147	2815	2694	2432	2524	2151	2366	2578	2803	2073	2064	2210	2678	2720	2942	3102
Accounting Net Capital Employed Ex. GW (USD mn)	3712	3860	3737	3093	2648	2280	2006	1808	1522	1546	1365	1551	1709	1917	1625	1576	1748	2144	2066	2211	2323
Economic Life (Age) of Tangible Assets - in years	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	12 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	14 (6)	14 (7)	14 (7)	14 (7)
Accounting Life (Age) of Tangible Assets - in years	18 (7)	18 (7)	18 (8)	16 (7)	15 (7)	15 (8)	15 (8)	15 (9)	16 (10)	18 (11)	19 (12)	19 (12)	21 (12)	20 (12)	13 (7)	16 (9)	15 (8)	17 (9)	17 (9)	17 (9)	17 (9)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

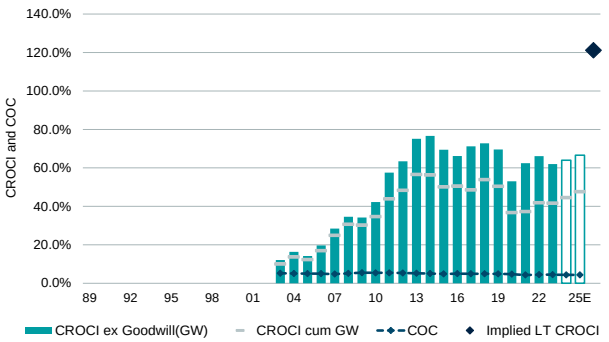
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MasterCard Inc

Financials, Financial Services

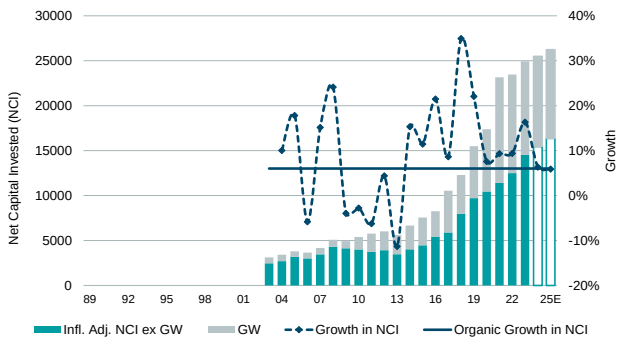
USD 450.1

CROCI cum & ex Goodwill and Implied CROCI



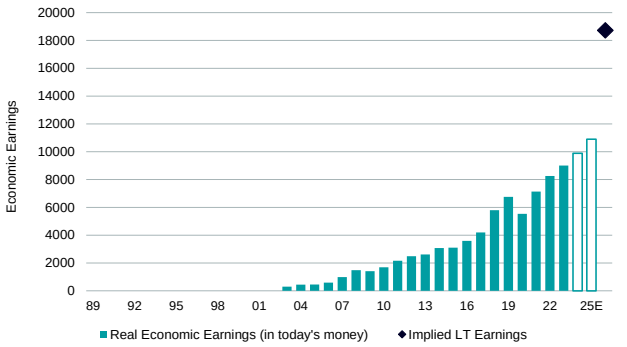
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Net Capital Invested*

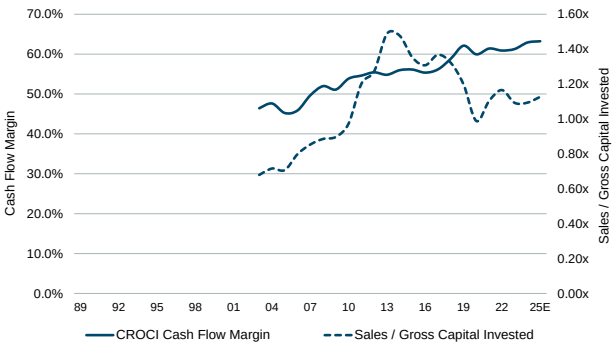


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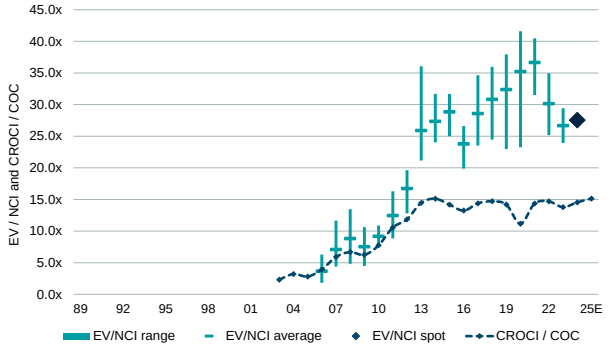
Economic Earnings and Implied Economic Earnings*



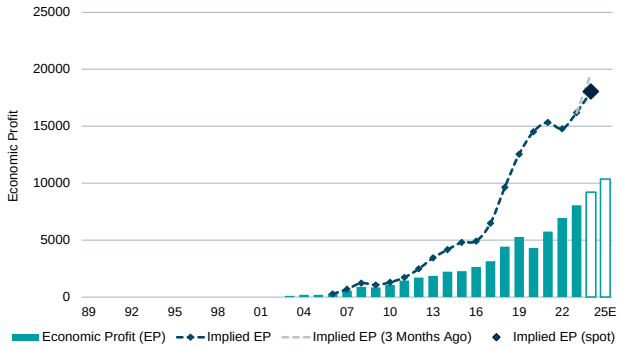
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)		7385	16788	26614	22269	26736	34397	49280	68791	85066	101406	102603	135727	201282	264198	314649	362425	339513	373869	425519	414225
Market Cap (USD mn)		9039	19476	27899	24463	30034	38327	54228	74505	90662	105359	105566	136558	200685	261868	311322	354727	331120	364710	421303	421303
Share Price (avg. in historical years) (USD)		6.7	14.4	21.3	18.8	22.9	29.9	43.1	61.3	77.6	92.7	95.9	127.4	191.7	256.2	309.5	357.6	341.0	385.5	450.1	
EV/NCI Ex. GW		3.66x	7.09x	8.82x	7.52x	9.18x	12.45x	16.74x	25.89x	27.36x	28.84x	23.77x	28.58x	30.83x	32.37x	35.22x	36.66x	30.15x	26.67x	27.54x	24.87x
Economic PE		18.6x	24.9x	25.5x	22.0x	21.7x	21.6x	26.4x	34.4x	35.7x	41.5x	35.9x	40.2x	42.4x	46.5x	66.4x	58.7x	45.6x	43.0x	43.0x	37.3x
Accounting PE		20.1x	23.3x	21.3x	16.6x	16.1x	15.8x	19.5x	23.7x	24.9x	28.6x	25.8x	28.0x	31.3x	33.3x	49.0x	43.3x	33.7x	32.0x	31.8x	28.0x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	14.2%	19.7%	28.5%	34.6%	34.2%	42.2%	57.5%	63.4%	75.2%	76.7%	69.5%	66.2%	71.2%	72.8%	69.6%	53.0%	62.5%	66.1%	62.0%	64.0%	66.6%
Implied CROCI		18.3%	34.2%	45.7%	41.2%	50.0%	67.9%	89.5%	134.6%	138.7%	141.3%	118.9%	141.5%	152.6%	158.6%	167.3%	159.5%	135.7%	120.0%	121.2%	109.4%
Implied Economic Earnings/ Economic Earnings		93%	120%	132%	120%	118%	118%	141%	179%	181%	203%	180%	199%	210%	228%	316%	255%	205%	194%	189%	164%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	2093	2016	2368	3018	2961	2913	2762	2944	2657	3109	3516	4316	4748	6528	8161	8935	9886	11263	14019	15452	16656
Accounting Net Capital Employed Ex. GW (USD mn)	195	15	244	602	557	369	238	569	116	297	795	578	662	1508	3110	3728	3673	3617	4620	5015	5430
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 12% / 38% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	6 (3)	6 (3)	6 (3)	6 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	6 (3)	6 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)
Accounting Life (Age) of Tangible Assets - in years	8 (6)	8 (5)	8 (5)	10 (6)	9 (5)	10 (6)	9 (5)	8 (5)	7 (4)	7 (3)	7 (4)	8 (4)	8 (4)	8 (4)	10 (5)	10 (5)	9 (5)	10 (5)	10 (5)	10 (5)	10 (5)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

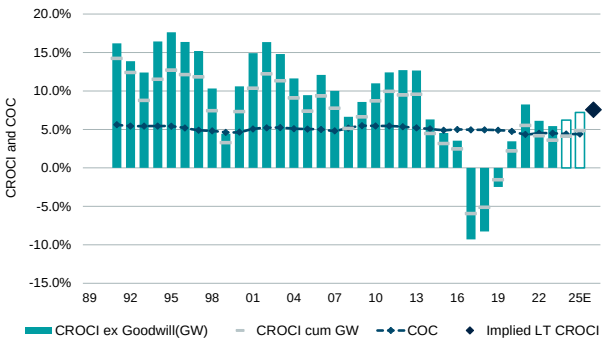
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Please refer to page 2 for more important information.

Mattel

Consumer Discretionary, Leisure Products

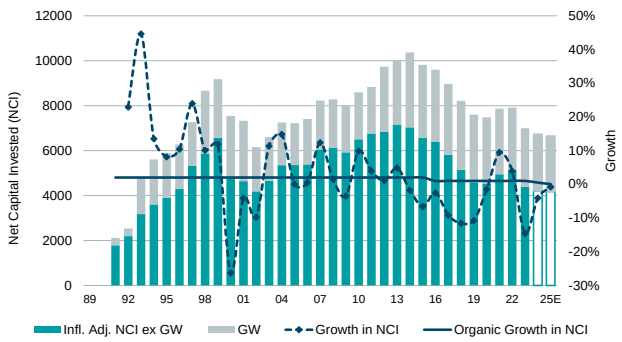
USD 17.1

CROCI cum & ex Goodwill and Implied CROCI



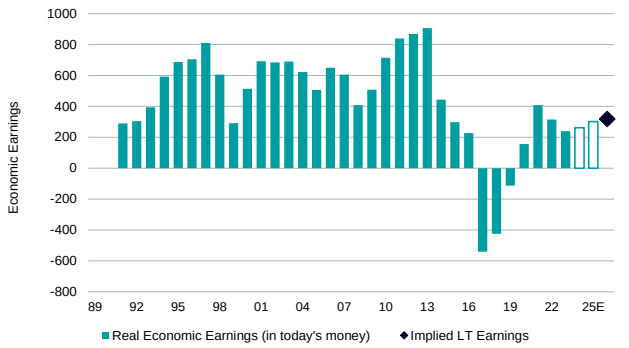
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Net Capital Invested*

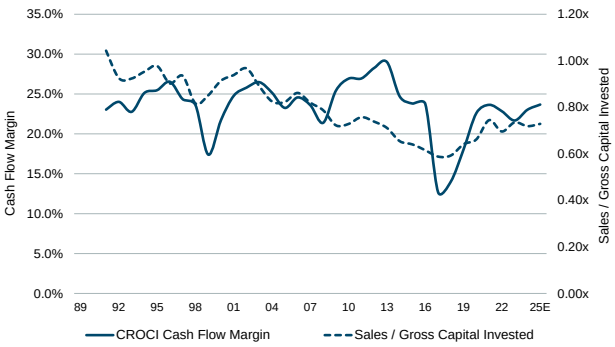


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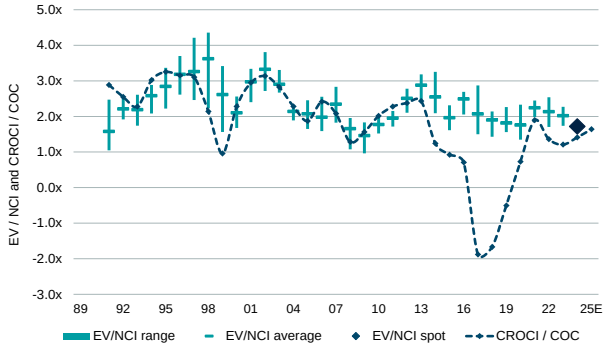
Economic Earnings and Implied Economic Earnings*



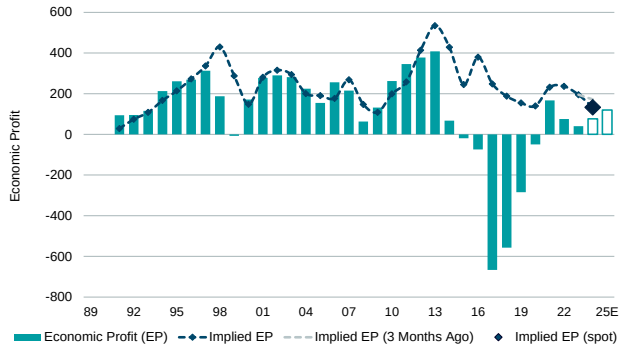
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	7290	7151	9708	7155	6228	8375	9702	12858	15748	13904	10161	12678	9695	8012	7010	6804	9614	9885	8563	7230	6732
Market Cap (USD mn)	7465	7122	9559	6666	5905	8234	9168	11684	14947	12305	8560	10780	7187	5176	4184	4120	7300	7817	6918	6063	6051
Share Price (avg. in historical years) (USD)	18.2	18.4	24.5	18.4	16.3	22.6	26.3	33.8	43.0	36.1	25.2	31.3	20.8	15.0	12.1	11.8	20.4	21.7	19.4	17.1	
EV/NCI Ex. GW	2.07x	1.98x	2.34x	1.66x	1.46x	1.77x	1.95x	2.51x	2.88x	2.55x	1.97x	2.49x	2.07x	1.90x	1.82x	1.76x	2.25x	2.13x	2.02x	1.72x	1.58x
Economic PE	22.0x	16.4x	23.4x	25.0x	17.1x	16.1x	15.7x	19.7x	22.7x	40.5x	43.4x	70.3x	nm	nm	nm	50.8x	27.2x	34.8x	37.2x	27.6x	21.9x
Accounting PE	17.1x	13.4x	16.9x	17.2x	11.5x	12.1x	11.9x	13.6x	16.7x	24.7x	22.4x	30.5x	nm	nm	nm	22.5x	15.8x	17.7x	17.9x	13.7x	12.9x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	9.5%	12.1%	10.0%	6.6%	8.6%	11.0%	12.4%	12.7%	12.7%	6.3%	4.5%	3.5%	-9.3%	-8.3%	-2.5%	3.5%	8.2%	6.1%	5.4%	6.2%	7.2%
Implied CROCI	10.5%	9.9%	11.3%	8.6%	8.0%	9.7%	10.6%	13.4%	15.0%	12.9%	9.6%	12.5%	10.3%	9.4%	8.9%	8.4%	9.8%	9.6%	9.1%	7.6%	7.0%
Implied Economic Earnings/ Economic Earnings	111%	82%	113%	129%	94%	88%	86%	105%	118%	205%	213%	352%	nm	nm	nm	241%	118%	157%	167%	122%	96%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	3513	3613	4140	4312	4252	4725	4967	5127	5470	5454	5167	5089	4680	4218	3856	3865	4282	4633	4235	4211	4254
Accounting Net Capital Employed Ex. GW (USD mn)	1129	1040	1359	1481	1319	1716	2003	1951	2275	2237	1967	1969	1660	1328	1432	1476	1924	2152	1750	1720	1768
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 10% / 43% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (4)
Accounting Life (Age) of Tangible Assets - in years	8 (5)	8 (5)	8 (6)	11 (8)	11 (8)	12 (9)	13 (10)	13 (10)	12 (9)	11 (8)	11 (8)	11 (8)	11 (8)	11 (9)	11 (8)	12 (9)	12 (9)	12 (8)	12 (8)	11 (8)	11 (7)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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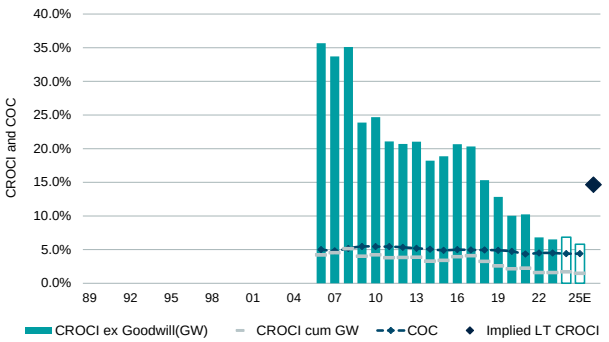
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Maxis

Communication Services, Wireless Telecommunication Services

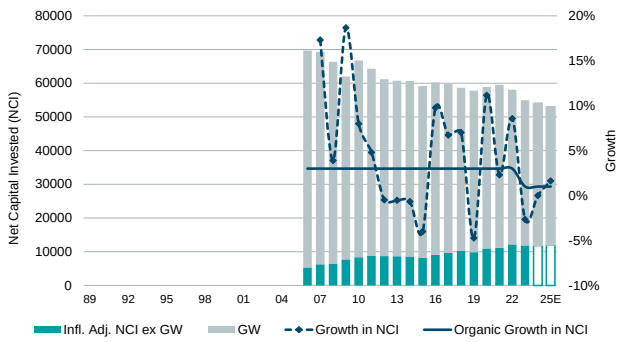
MYR 3.6

CROCI cum & ex Goodwill and Implied CROCI



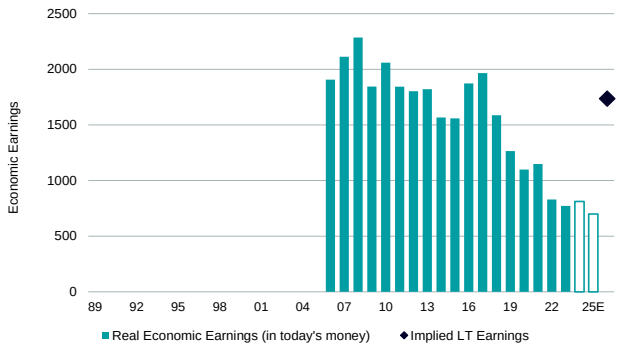
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Net Capital Invested*

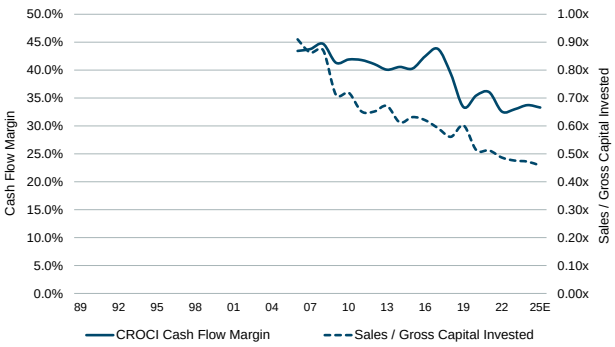


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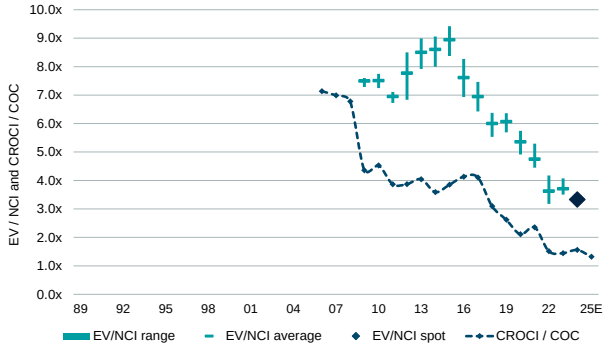
Economic Earnings and Implied Economic Earnings*



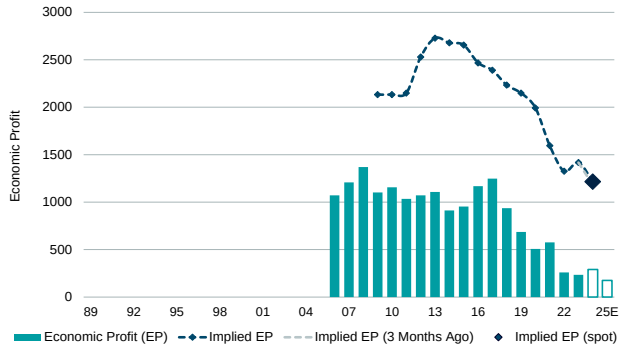
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (MYR mn)					44909	45158	46054	54255	59463	59777	61017	56810	56396	54142	52501	51570	46428	40679	43108	39463	38885
Market Cap (MYR mn)					40235	39992	40455	47818	51387	50845	50912	45431	47133	44494	42908	40896	36066	29894	31716	28286	28288
Share Price (avg. in historical years) (MYR)					5.4	5.3	5.4	6.4	6.8	6.8	6.8	6.0	6.0	5.7	5.5	5.2	4.6	3.8	4.0	3.6	
EV/NCI Ex. GW					7.49x	7.51x	6.95x	7.78x	8.50x	8.61x	8.95x	7.62x	6.95x	6.00x	6.07x	5.36x	4.75x	3.63x	3.71x	3.33x	3.13x
Economic PE					31.4x	30.4x	33.0x	37.5x	40.4x	47.3x	47.4x	36.9x	34.2x	39.2x	47.3x	53.5x	46.4x	53.3x	57.0x	48.6x	53.9x
Accounting PE					17.2x	17.3x	18.3x	23.4x	25.8x	29.8x	28.9x	22.7x	21.4x	24.8x	27.8x	29.2x	27.2x	25.2x	26.6x	20.4x	20.1x
Cost of Capital		5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW		35.7%	33.7%	35.1%	23.9%	24.7%	21.1%	20.7%	21.0%	18.2%	18.9%	20.7%	20.3%	15.3%	12.8%	10.0%	10.2%	6.8%	6.5%	6.9%	5.8%
Implied CROCI					41.1%	40.9%	37.9%	41.6%	44.2%	43.6%	43.8%	38.1%	34.4%	29.7%	29.7%	25.5%	20.7%	16.3%	16.7%	14.6%	13.8%
Implied Economic Earnings/ Economic Earnings					172%	166%	180%	201%	210%	240%	232%	184%	169%	194%	232%	254%	202%	240%	256%	214%	237%
Inflation Adj. Net Capital Invested Ex. GW (MYR mn)		3493	4182	4579	5992	6012	6622	6978	6992	6946	6821	7460	8116	9017	8652	9624	9769	11210	11617	11854	12417
Accounting Net Capital Employed Ex. GW (MYR mn)		3068	3297	2817	2890	3016	3185	2943	2892	2413	2369	3776	4342	4318	5923	6653	6539	7333	6702	6223	5791
Economic Life (Age) of Tangible Assets - in years		8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years		9 (4)	9 (4)	8 (4)	8 (5)	11 (7)	11 (7)	10 (6)	11 (7)	10 (7)	10 (7)	10 (7)	11 (8)	11 (8)	11 (6)	11 (6)	10 (6)	11 (7)	9 (6)	9 (7)	9 (7)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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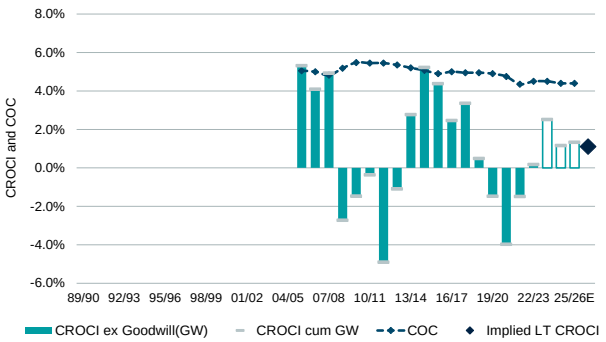
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Mazda Motor Corporation

Consumer Discretionary, Automobiles

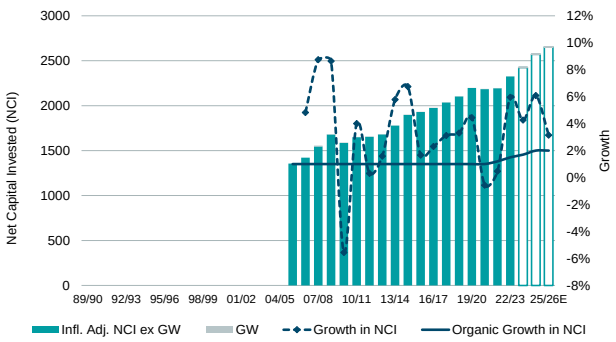
JPY 1,524

CROCI cum & ex Goodwill and Implied CROCI



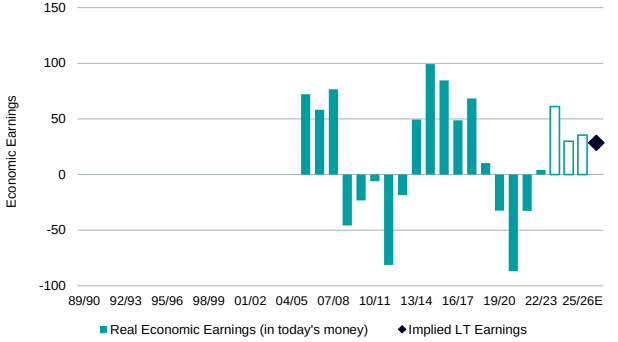
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Net Capital Invested*

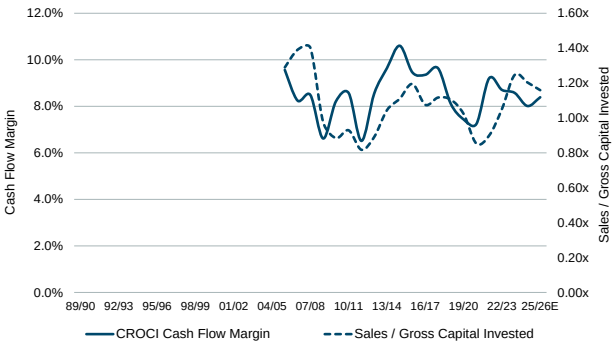


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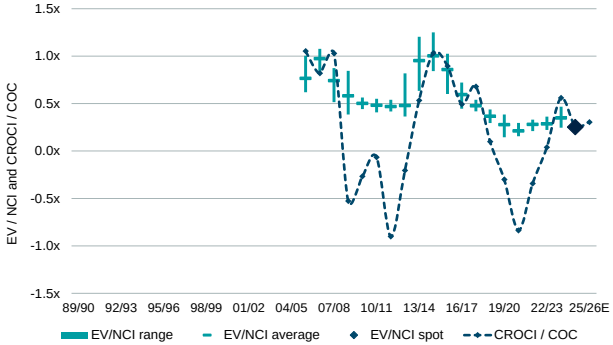
Economic Earnings and Implied Economic Earnings*



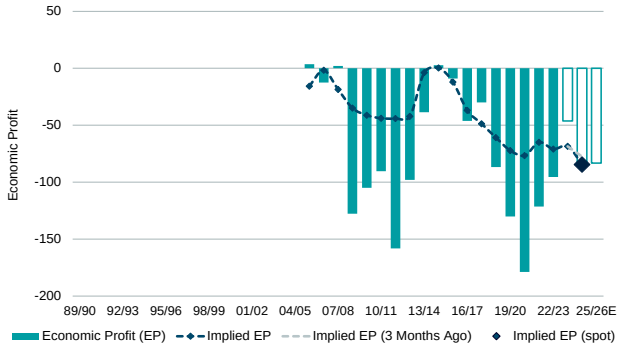
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (JPY bn)	1021	1351	1112	940	758	751	717	730	1520	1697	1502	1085	901	713	567	435	584	631	815	648	532
Market Cap (JPY bn)	688	1042	817	481	353	394	306	433	1291	1501	1339	996	980	822	629	437	597	680	953	960	960
Share Price (avg. in historical years) (JPY)	2455	3697	2895	1752	1163	1112	821	724	2160	2510	2240	1667	1556	1305	999	693	948	1080	1512	1524	
EV/NCI Ex. GW	0.77x	0.97x	0.74x	0.58x	0.50x	0.48x	0.47x	0.48x	0.95x	1.00x	0.86x	0.59x	0.48x	0.37x	0.28x	0.21x	0.28x	0.29x	0.35x	0.25x	0.20x
Economic PE	14.4x	23.8x	15.0x	nm	nm	nm	nm	nm	34.3x	19.2x	19.6x	24.1x	14.2x	75.0x	nm	nm	nm	nm	13.8x	21.6x	14.6x
Accounting PE	7.3x	13.4x	8.2x	nm	nm	15.2x	nm	17.5x	14.2x	11.0x	10.4x	10.2x	7.8x	10.4x	16.2x	98.6x	7.5x	4.8x	4.5x	5.5x	5.0x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	5.3%	4.1%	5.0%	-2.7%	-1.5%	-0.4%	-4.9%	-1.1%	2.8%	5.2%	4.4%	2.5%	3.4%	0.5%	-1.5%	-4.0%	-1.5%	0.2%	2.5%	1.2%	1.3%
Implied CROCI	3.9%	4.9%	3.6%	3.0%	2.8%	2.6%	2.6%	2.6%	5.0%	5.1%	4.2%	3.0%	2.4%	1.8%	1.4%	1.0%	1.2%	1.3%	1.6%	1.1%	0.9%
Implied Economic Earnings/ Economic Earnings	73%	119%	72%	nm	nm	nm	nm	nm	179%	97%	96%	120%	70%	371%	nm	nm	nm	730%	62%	95%	64%
Inflation Adj. Net Capital Invested Ex. GW (JPY bn)	1333	1386	1498	1615	1511	1556	1528	1520	1594	1691	1748	1824	1886	1944	2042	2049	2079	2208	2337	2571	2718
Accounting Net Capital Employed Ex. GW (JPY bn)	747	782	906	1017	912	888	859	860	985	1090	1035	1039	1065	1094	1202	1162	1166	1247	1190	1281	1320
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 4% / 18% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)
Accounting Life (Age) of Tangible Assets - in years	28 (20)	28 (20)	28 (19)	20 (15)	19 (14)	20 (15)	22 (17)	23 (18)	25 (18)	23 (15)	21 (14)	20 (14)	20 (13)	20 (13)	20 (13)	20 (14)	22 (14)	20 (13)	20 (13)	20 (13)	20 (14)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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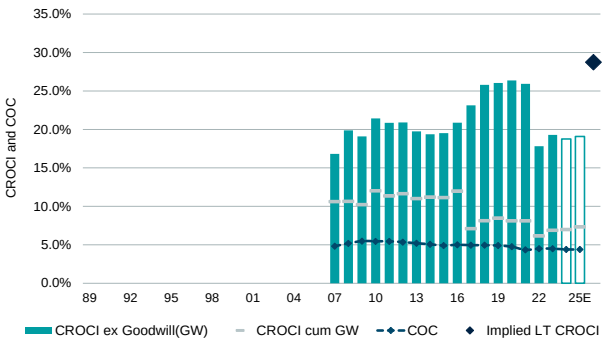
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Mccormick & Co

Consumer Staples, Food Products

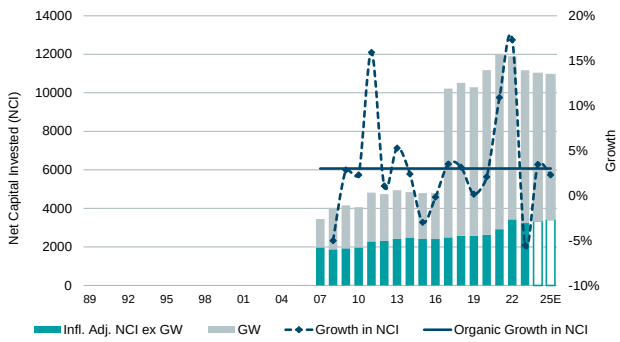
USD 68.6

CROCI cum & ex Goodwill and Implied CROCI



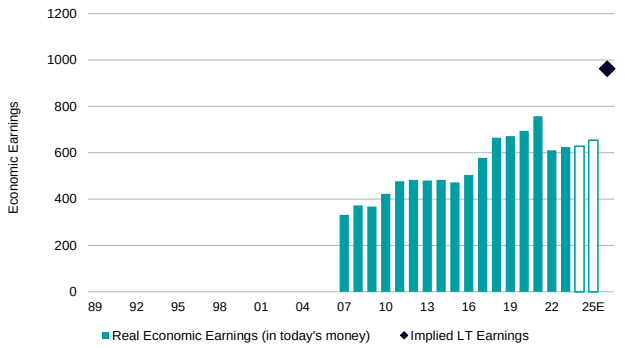
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Net Capital Invested*

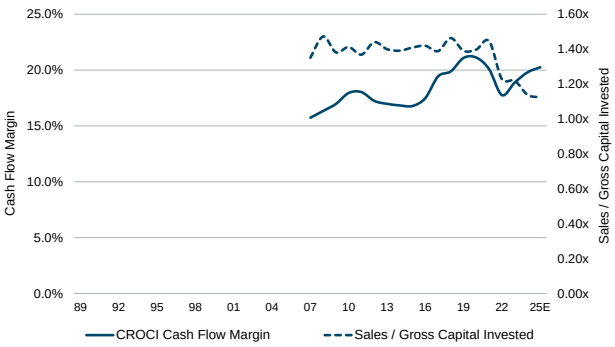


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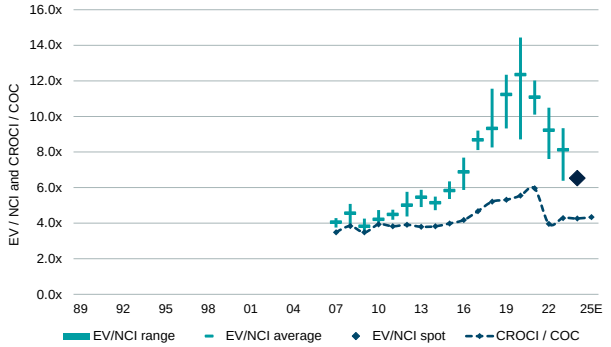
Economic Earnings and Implied Economic Earnings*



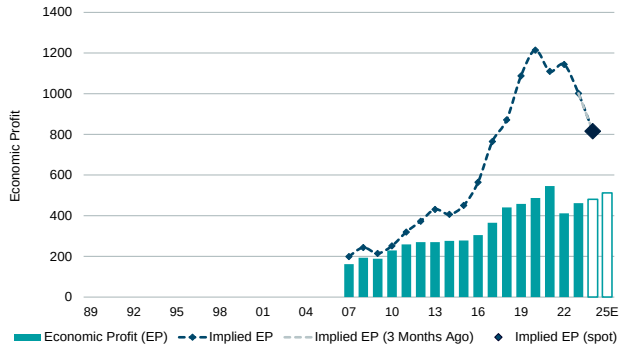
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)			5483	6017	5298	6047	7545	8703	10148	9953	11095	13202	17456	19716	24368	27823	28038	28503	25383	21876	21544
Market Cap (USD mn)			4947	4849	4231	5298	6402	7625	9213	9079	10137	12165	12549	15439	20401	23525	23584	24261	21514	18503	18503
Share Price (avg. in historical years) (USD)			18.6	18.4	16.0	19.7	23.8	28.4	34.5	34.7	39.2	47.5	48.9	58.0	76.1	87.4	87.4	89.8	79.7	68.6	
EV/NCI Ex. GW			4.06x	4.57x	3.83x	4.22x	4.49x	5.02x	5.46x	5.15x	5.84x	6.88x	8.68x	9.33x	11.24x	12.35x	11.09x	9.23x	8.13x	6.53x	6.18x
Economic PE			24.1x	23.0x	20.0x	19.7x	21.5x	24.0x	27.7x	26.6x	29.9x	33.0x	37.5x	36.2x	43.2x	46.9x	42.8x	51.8x	42.1x	34.8x	32.4x
Accounting PE			21.4x	17.9x	14.2x	14.9x	16.7x	18.9x	23.5x	21.1x	23.4x	25.4x	24.8x	25.1x	30.0x	32.1x	30.3x	38.3x	30.7x	23.7x	22.3x
Cost of Capital			4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW			16.8%	19.9%	19.1%	21.4%	20.9%	20.9%	19.7%	19.4%	19.5%	20.9%	23.1%	25.8%	26.0%	26.4%	25.9%	17.8%	19.3%	18.8%	19.1%
Implied CROCI			19.6%	23.7%	21.0%	23.0%	24.5%	26.8%	28.4%	26.1%	28.6%	34.4%	43.0%	46.2%	55.1%	58.7%	48.2%	41.5%	36.6%	28.7%	27.2%
Implied Economic Earnings/ Economic Earnings			116%	119%	110%	107%	117%	128%	144%	135%	146%	165%	186%	179%	211%	223%	186%	233%	190%	153%	142%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)			1351	1317	1384	1433	1680	1735	1858	1931	1901	1918	2011	2113	2168	2252	2528	3089	3123	3349	3487
Accounting Net Capital Employed Ex. GW (USD mn)			822	774	777	814	978	1013	1101	1151	1103	1075	1013	1136	1101	1238	1533	1959	1821	1911	1968
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	4% / 23% / 6Y																				
Economic Life (Age) of Tangible Assets - in years			13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)
Accounting Life (Age) of Tangible Assets - in years			13 (7)	13 (7)	12 (7)	12 (7)	13 (7)	12 (7)	12 (7)	13 (8)	13 (8)	14 (9)	14 (8)	14 (7)	14 (7)	13 (7)	13 (7)	13 (7)	13 (7)	13 (7)	13 (7)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

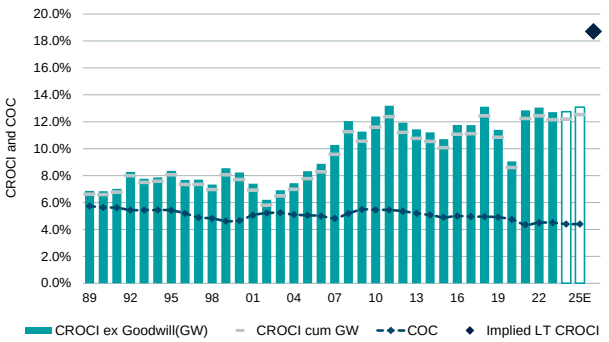
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Please refer to page 2 for more important information.

McDonald's

Consumer Discretionary, Hotels Restaurants & Leisure

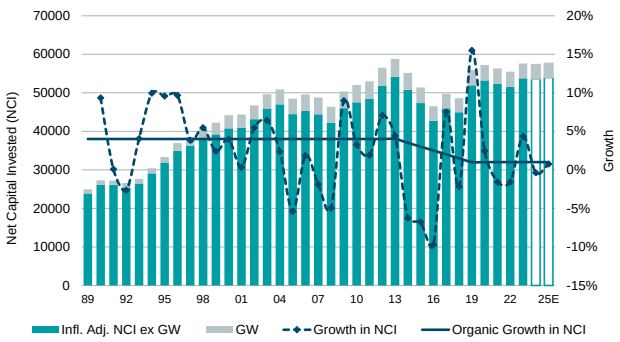
USD 250.8

CROCI cum & ex Goodwill and Implied CROCI



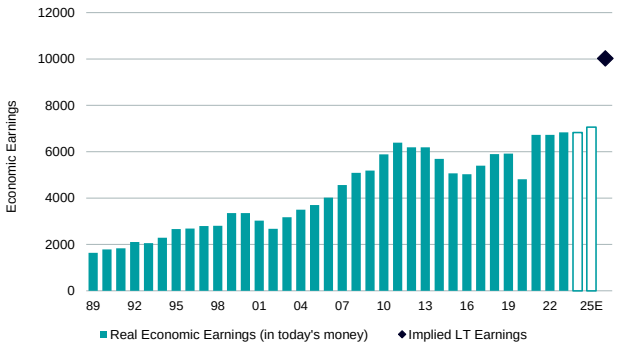
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Net Capital Invested*

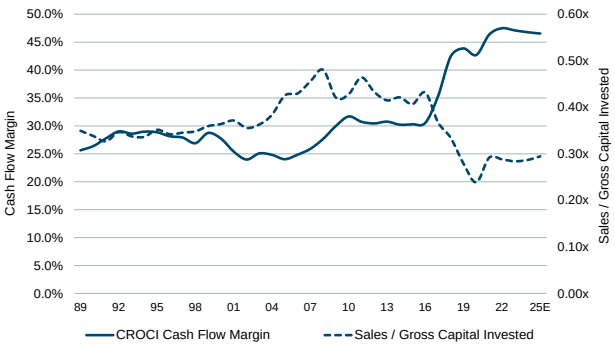


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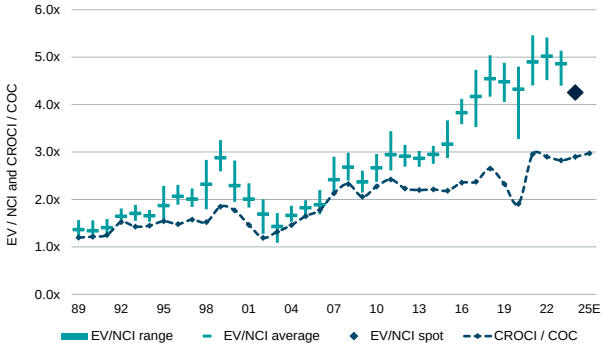
Economic Earnings and Implied Economic Earnings*



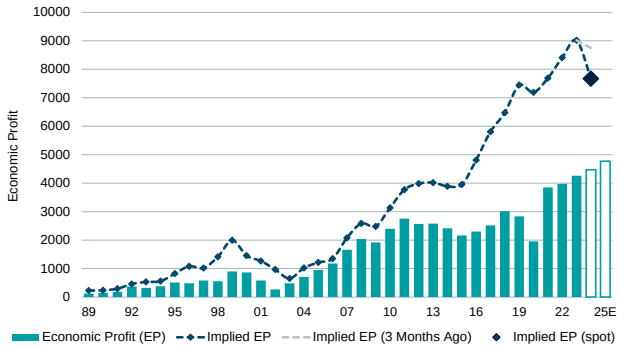
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	53269	57401	73552	79626	78295	92052	104828	113406	118636	116112	117870	130148	154313	167693	195549	196867	222066	233328	252240	227911	225304
Market Cap (USD mn)	40634	46047	61781	66541	63611	76606	87744	94395	97847	95061	94728	103466	121313	130459	151661	150684	176439	188107	204278	181842	181773
Share Price (avg. in historical years) (USD)	31.9	36.8	51.0	58.1	57.4	70.9	84.0	92.5	97.3	96.4	100.3	120.1	148.8	166.1	198.3	200.9	234.7	253.8	279.0	250.8	
EV/NCI Ex. GW	1.83x	1.89x	2.42x	2.68x	2.37x	2.66x	2.94x	2.91x	2.87x	2.95x	3.17x	3.83x	4.17x	4.55x	4.48x	4.33x	4.90x	5.02x	4.86x	4.25x	4.10x
Economic PE	21.9x	21.3x	23.5x	22.3x	21.0x	21.5x	22.3x	24.4x	25.1x	26.3x	29.6x	32.6x	35.5x	34.6x	39.3x	47.8x	38.1x	38.5x	38.2x	33.4x	31.3x
Accounting PE	16.0x	15.7x	16.9x	15.9x	14.5x	15.4x	15.9x	17.3x	17.7x	18.8x	20.5x	21.5x	22.7x	21.5x	25.3x	33.8x	25.4x	25.8x	24.0x	20.9x	19.6x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	8.3%	8.9%	10.3%	12.0%	11.3%	12.4%	13.2%	11.9%	11.4%	11.2%	10.7%	11.8%	11.8%	13.1%	11.4%	9.0%	12.8%	13.1%	12.7%	12.7%	13.1%
Implied CROCI	9.2%	9.4%	11.7%	13.9%	13.0%	14.5%	16.0%	15.6%	14.9%	15.0%	15.5%	19.1%	20.6%	22.5%	22.0%	20.5%	21.3%	22.6%	21.9%	18.7%	18.0%
Implied Economic Earnings/ Economic Earnings	111%	106%	113%	115%	115%	117%	122%	131%	130%	133%	145%	163%	176%	172%	193%	227%	166%	173%	172%	147%	138%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	29178	30402	30424	29688	33059	34542	35610	38943	41367	39363	37234	33984	37000	36886	43643	45509	45328	46473	51887	53580	54953
Accounting Net Capital Employed Ex. GW (USD mn)	19288	19969	20287	19314	21265	22115	22881	24895	25945	25227	23517	21958	24363	24018	38292	39566	39176	38205	40384	41462	42682
Economic Life (Age) of Tangible Assets - in years	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	19 (8)	19 (8)	19 (9)	20 (9)	20 (9)	24 (12)	24 (12)	24 (12)	24 (12)	24 (12)	24 (12)	24 (12)
Accounting Life (Age) of Tangible Assets - in years	21 (8)	21 (9)	21 (9)	23 (9)	24 (10)	24 (10)	23 (10)	23 (10)	23 (10)	22 (9)	22 (10)	23 (10)	25 (12)	24 (11)	25 (10)	27 (12)	25 (11)	25 (11)	27 (12)	27 (12)	27 (12)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

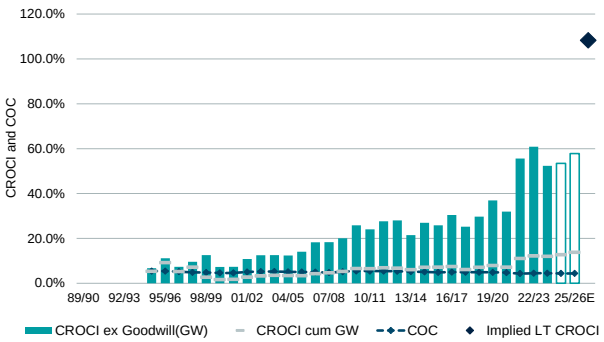
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McKesson

Health Care, Health Care Providers & Services

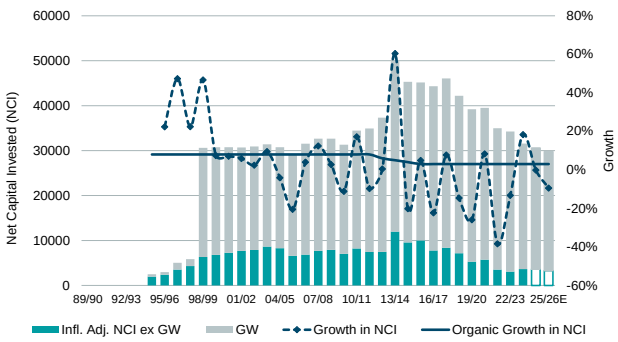
USD 602.9

CROCI cum & ex Goodwill and Implied CROCI



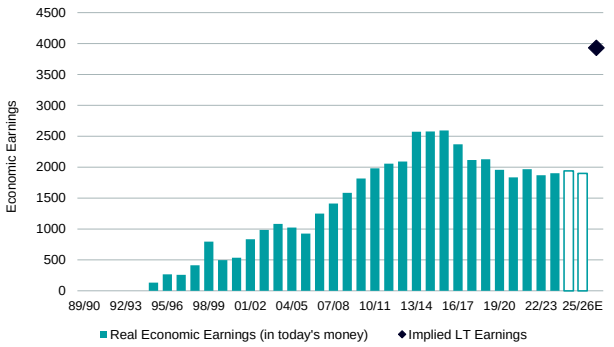
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Net Capital Invested*

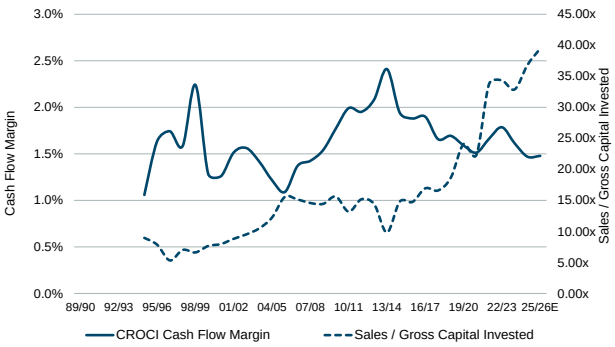


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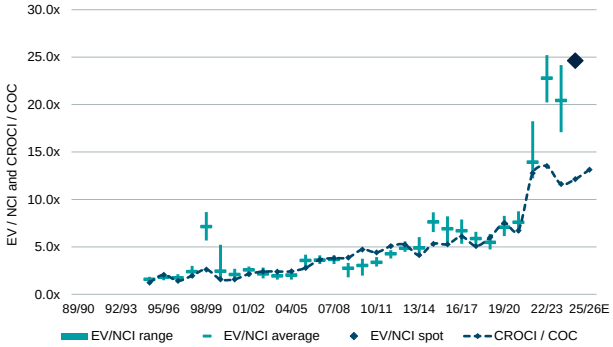
Economic Earnings and Implied Economic Earnings*



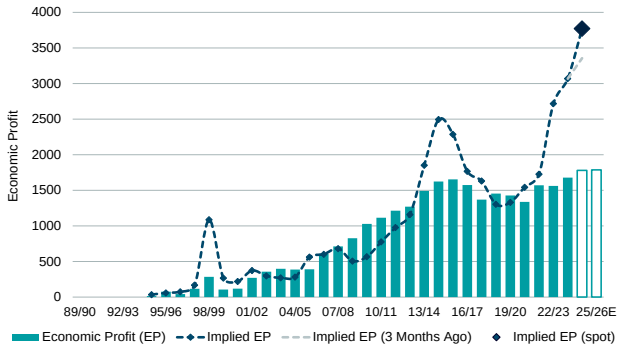
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E
Enterprise Value (USD mn)	15422	16617	19389	15318	15385	20199	23392	27256	44754	56615	54550	41535	39676	32203	31597	37376	42737	63129	71683	89342	84969
Market Cap (USD mn)	14650	15646	17944	13318	14674	17936	20153	22525	32671	46682	46295	34943	31036	25082	22589	25687	32420	49824	59241	78924	78924
Share Price (avg. in historical years) (USD)	46.5	51.3	60.2	47.7	53.8	68.2	80.3	94.2	140.2	198.6	198.7	164.0	152.9	131.3	138.6	161.1	220.8	350.4	441.8	602.9	
EV/NCI Ex. GW	3.57x	3.62x	3.68x	2.76x	3.05x	3.37x	4.28x	4.86x	4.89x	7.64x	6.91x	6.71x	5.88x	5.48x	7.09x	7.61x	13.94x	22.79x	20.44x	24.62x	25.40x
Economic PE	25.4x	19.8x	20.1x	13.7x	11.8x	14.0x	15.5x	17.4x	22.8x	28.3x	26.7x	22.1x	23.3x	18.5x	19.2x	23.8x	25.1x	37.4x	39.1x	46.1x	43.9x
Accounting PE	21.6x	18.5x	18.5x	12.5x	11.9x	14.0x	12.7x	13.9x	17.6x	20.2x	18.7x	13.5x	13.6x	9.9x	8.6x	10.4x	9.6x	13.4x	16.0x	19.2x	17.4x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	14.1%	18.3%	18.3%	20.0%	25.8%	24.1%	27.6%	28.0%	21.5%	27.0%	25.9%	30.4%	25.2%	29.7%	36.9%	31.9%	55.6%	60.9%	52.3%	53.4%	57.8%
Implied CROCI	18.0%	18.1%	17.7%	14.3%	16.7%	18.4%	23.3%	26.0%	25.4%	38.7%	33.9%	33.5%	29.1%	27.1%	34.7%	36.1%	60.6%	102.6%	92.0%	108.3%	111.8%
Implied Economic Earnings/ Economic Earnings	128%	99%	97%	71%	65%	76%	84%	93%	118%	144%	131%	110%	115%	91%	94%	113%	109%	169%	176%	203%	193%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	4322	4596	5269	5560	5048	5985	5468	5609	9153	7415	7890	6192	6753	5874	4457	4913	3065	2770	3507	3629	3345
Accounting Net Capital Employed Ex. GW (USD mn)	3173	2960	3243	3669	2982	3270	2555	2715	4871	3373	3983	2336	2978	2429	3031	3252	1305	-1247	-1425	-1483	-1892
Economic Life (Age) of Tangible Assets - in years	10 (4)	10 (4)	10 (4)	10 (4)	10 (4)	10 (4)	10 (4)	10 (4)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)
Accounting Life (Age) of Tangible Assets - in years	11 (6)	11 (6)	11 (6)	11 (6)	11 (6)	11 (7)	11 (8)	13 (8)	14 (9)	14 (9)	16 (10)	14 (9)	14 (8)	15 (9)	12 (7)	14 (8)	13 (8)	16 (9)	17 (10)	17 (10)	17 (10)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

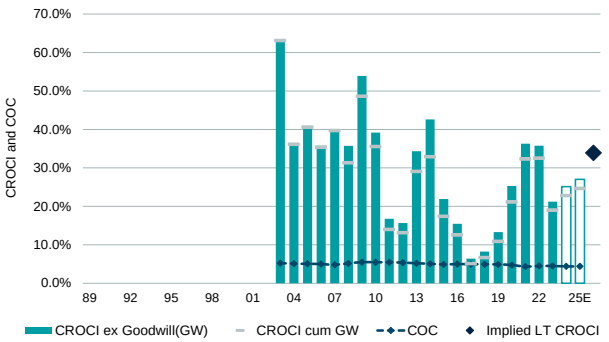
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Mediatek

Information Technology, Semiconductors & Semiconductor Equipment

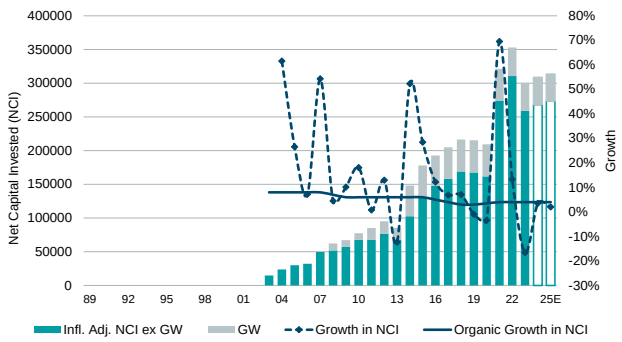
TWD 1,485.0

CROCI cum & ex Goodwill and Implied CROCI



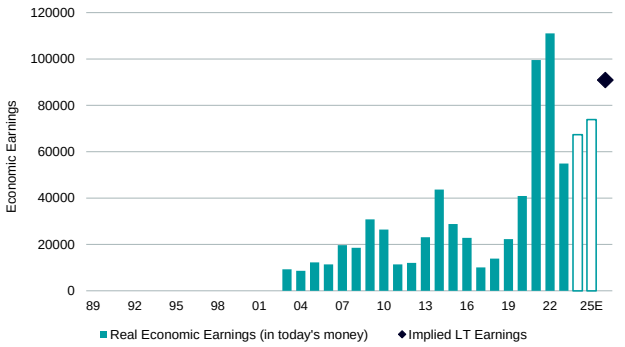
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Net Capital Invested*

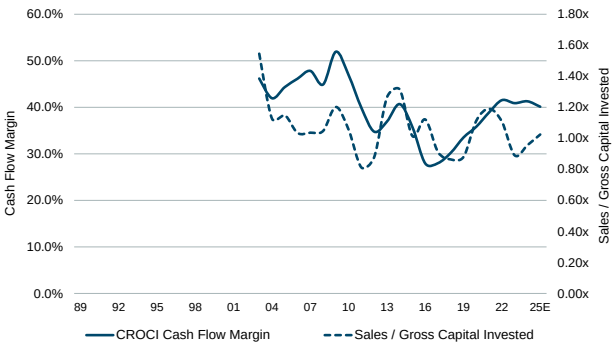


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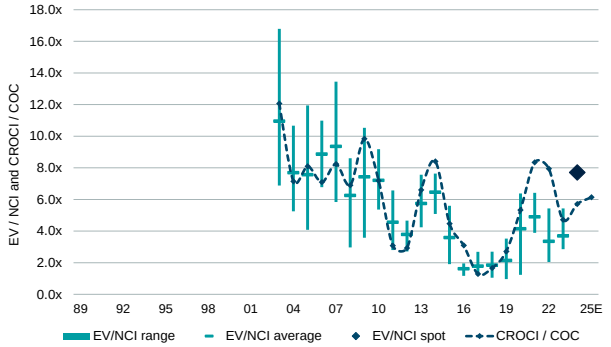
Economic Earnings and Implied Economic Earnings*



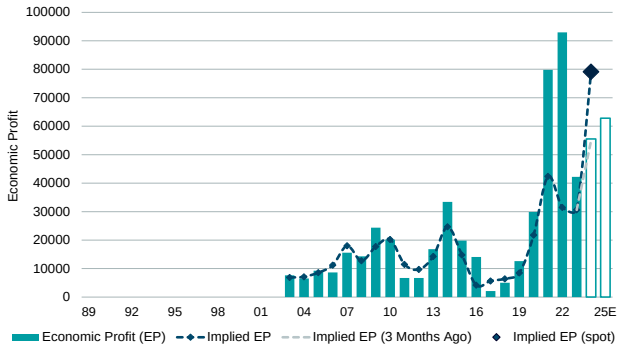
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (TWD mn)	195703	252297	417980	292629	374253	430950	270109	246247	331704	575439	418351	218143	259189	282660	322694	604149	1223953	996977	933212	2066176	2049998
Market Cap (TWD mn)	224914	302030	478242	347369	448136	521278	359697	357529	491531	722727	554041	361609	408864	440565	521278	859129	1509933	1252555	1217691	2368220	2369380
Share Price (avg. in historical years) (TWD)	224.0	295.2	456.5	324.7	413.1	477.1	315.6	293.9	366.2	467.4	354.2	230.8	260.0	279.6	329.8	542.5	951.6	787.0	764.7	1485.0	
EV/NCI Ex. GW	7.57x	8.87x	9.36x	6.26x	7.44x	7.21x	4.56x	3.79x	5.75x	6.46x	3.59x	1.62x	1.79x	1.85x	2.15x	4.15x	4.90x	3.35x	3.69x	7.71x	7.38x
Economic PE	18.5x	25.0x	23.6x	17.5x	13.8x	18.4x	27.2x	24.2x	16.7x	15.2x	16.4x	10.5x	28.0x	22.4x	16.1x	16.4x	13.5x	9.4x	17.4x	30.7x	27.3x
Accounting PE	17.0x	22.7x	21.3x	16.7x	12.0x	16.5x	25.8x	23.8x	17.9x	15.5x	21.0x	14.9x	36.4x	24.9x	22.7x	20.7x	14.8x	10.6x	15.8x	25.3x	22.7x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	40.9%	35.5%	39.7%	35.7%	53.9%	39.2%	16.8%	15.7%	34.3%	42.6%	21.9%	15.5%	6.4%	8.2%	13.3%	25.3%	36.3%	35.8%	21.2%	25.1%	27.0%
Implied CROCI	38.2%	44.3%	45.1%	32.4%	40.7%	39.3%	24.9%	20.3%	29.9%	32.8%	17.6%	8.1%	8.9%	9.1%	10.5%	19.7%	21.3%	15.1%	16.6%	33.9%	32.5%
Implied Economic Earnings/ Economic Earnings	93%	125%	114%	91%	76%	100%	148%	129%	87%	77%	80%	52%	138%	111%	79%	78%	59%	42%	78%	135%	120%
Inflation Adj. Net Capital Invested Ex. GW (TWD mn)	25864	28445	44678	46756	50333	59758	59215	64969	57729	89070	116522	134652	144895	153156	150265	145522	249735	297389	252613	268087	277838
Accounting Net Capital Employed Ex. GW (TWD mn)	8782	6509	16900	12135	9080	16450	17169	21807	13672	25511	40435	43843	43686	49209	40624	20178	103966	115918	51009	43260	31724
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 17% / 73% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	6 (3)	7 (3)	6 (3)	6 (3)	6 (3)	6 (3)	7 (3)	7 (3)	8 (4)	8 (4)	8 (4)	8 (4)	8 (3)	8 (3)	9 (4)	8 (4)	8 (3)	8 (3)	8 (3)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years	11 (3)	11 (1)	11 (2)	9 (2)	9 (3)	9 (3)	10 (4)	11 (5)	13 (6)	15 (6)	14 (4)	12 (4)	12 (4)	13 (4)	13 (5)	13 (5)	13 (5)	10 (4)	9 (4)	9 (4)	9 (5)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

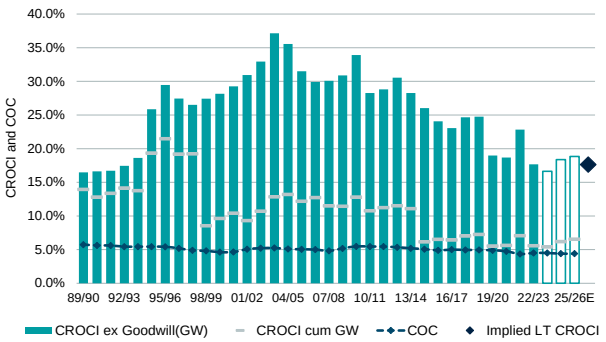
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Please refer to page 2 for more important information.

Medtronic

Health Care, Health Care Equipment & Supplies

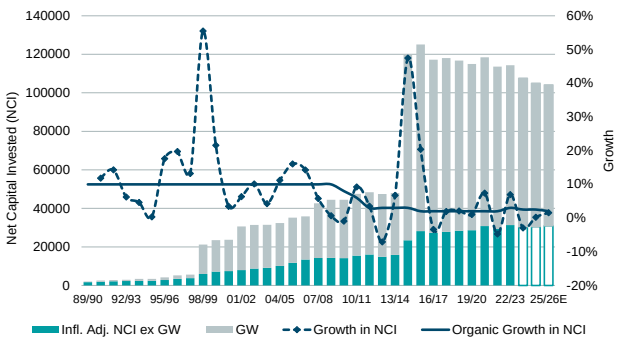
USD 79.8

CROCI cum & ex Goodwill and Implied CROCI



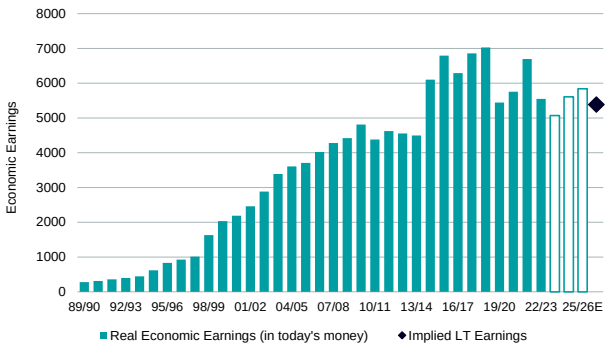
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Net Capital Invested*

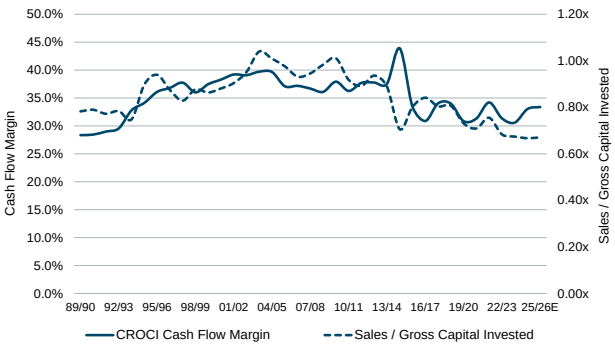


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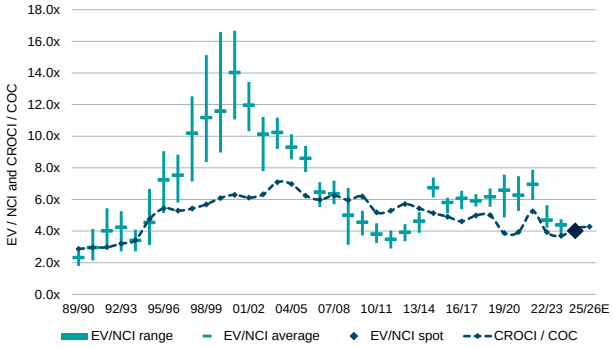
Economic Earnings and Implied Economic Earnings*



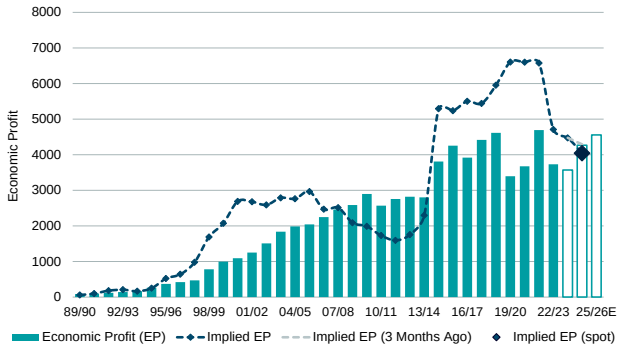
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (USD mn)	66401	58372	61859	50383	46473	42990	41041	43964	56299	122549	129079	131725	132264	143542	158829	165293	176581	132957	128804	122364	119252
Market Cap (USD mn)	66376	57842	58033	46241	43764	40157	39166	43295	56372	76269	106436	112600	112678	122162	140135	146566	159327	115089	109910	104779	104779
Share Price (avg. in historical years) (USD)	54.6	49.8	50.8	41.1	39.4	37.1	37.0	42.1	55.6	68.8	75.2	81.5	82.4	90.4	103.7	108.2	117.9	86.4	82.6	79.8	
EV/NCI Ex. GW	8.60x	6.47x	6.35x	5.01x	4.56x	3.82x	3.48x	3.93x	4.63x	6.74x	5.81x	6.08x	5.91x	6.16x	6.59x	6.28x	6.95x	4.70x	4.38x	4.01x	3.78x
Economic PE	27.3x	21.6x	21.1x	16.2x	13.5x	13.5x	12.1x	12.9x	16.4x	25.9x	24.2x	26.3x	24.0x	24.9x	34.7x	33.6x	30.5x	26.6x	26.3x	21.8x	20.1x
Accounting PE	26.4x	21.6x	19.9x	14.4x	12.7x	12.3x	11.1x	11.0x	13.8x	18.0x	18.3x	19.6x	19.0x	19.0x	26.2x	28.0x	23.1x	18.0x	17.2x	15.4x	14.5x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	31.5%	29.9%	30.1%	30.9%	33.9%	28.3%	28.8%	30.6%	28.3%	26.0%	24.1%	23.1%	24.7%	24.8%	19.0%	18.7%	22.8%	17.7%	16.6%	18.4%	18.8%
Implied CROCI	43.4%	32.3%	30.6%	25.9%	25.0%	20.8%	19.0%	21.0%	24.1%	34.2%	28.5%	30.4%	29.3%	30.5%	32.3%	29.8%	30.2%	21.2%	19.7%	17.6%	16.6%
Implied Economic Earnings/ Economic Earnings	138%	108%	102%	84%	74%	74%	66%	69%	85%	131%	118%	132%	119%	123%	170%	159%	133%	120%	119%	96%	88%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	7722	9025	9738	10065	10189	11260	11790	11190	12148	18180	22201	21680	22382	23285	24102	26341	25397	28288	29383	30521	31555
Accounting Net Capital Employed Ex. GW (USD mn)	4315	5168	5621	5707	5446	6153	6874	6038	6463	9656	10890	9960	10381	10515	11429	13041	11426	13177	13586	14228	15040
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 9% / 36% / 8Y																					
Economic Life (Age) of Tangible Assets - in years	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)
Accounting Life (Age) of Tangible Assets - in years	9 (5)	9 (5)	9 (5)	11 (6)	11 (6)	12 (7)	11 (7)	12 (8)	11 (8)	12 (8)	12 (8)	12 (9)	13 (9)	12 (9)	11 (8)	12 (8)	11 (8)	12 (8)	13 (9)	13 (9)	13 (8)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

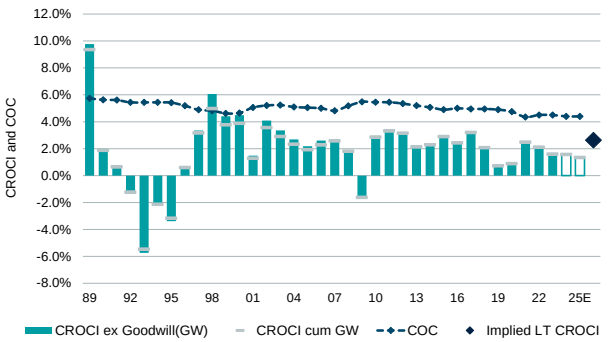
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Please refer to page 2 for more important information.

Mercedes-Benz Group

Consumer Discretionary, Automobiles

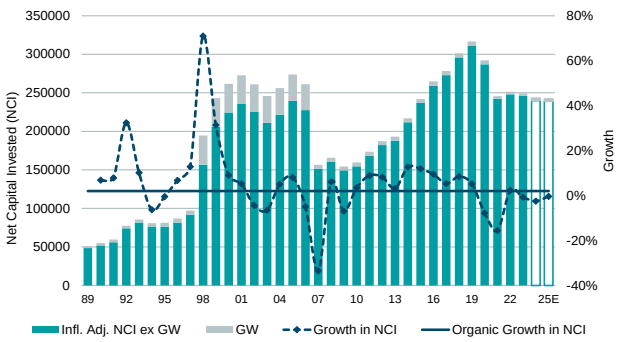
EUR 63.8

CROCI cum & ex Goodwill and Implied CROCI



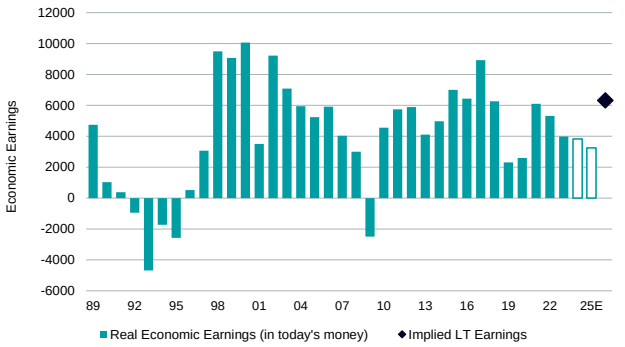
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Net Capital Invested*

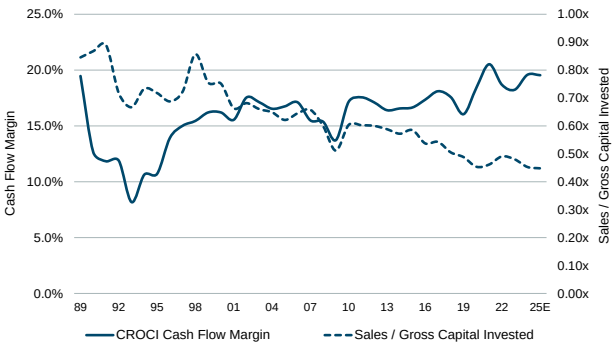


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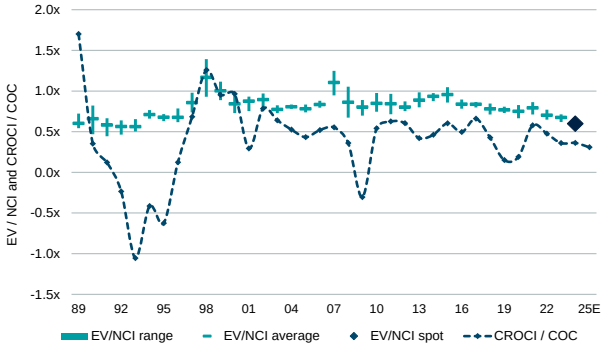
Economic Earnings and Implied Economic Earnings*



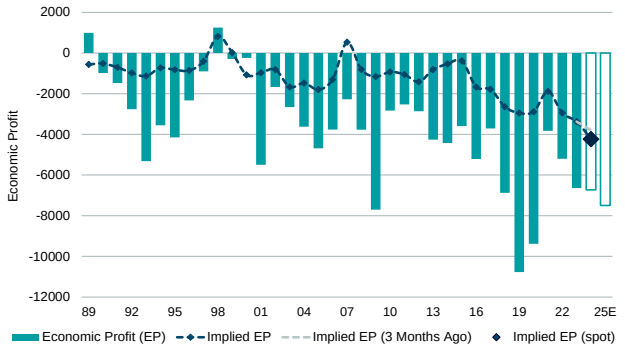
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR mn)	128145	130918	116687	98311	86564	96074	104697	108741	125619	151896	176997	173550	184896	189094	198779	183185	165789	155299	155773	143610	140195
Market Cap (EUR mn)	38110	44239	63283	40224	29267	43935	47197	42548	54058	69550	85847	67136	72082	64822	53070	44329	67040	66382	71892	66447	66447
Share Price (avg. in historical years) (EUR)	31.4	36.1	52.7	35.2	24.0	34.8	37.1	33.5	42.4	54.6	67.4	52.7	56.6	50.9	41.6	34.8	62.7	62.0	67.8	63.8	
EV/NCI Ex. GW	0.78x	0.83x	1.11x	0.86x	0.80x	0.85x	0.84x	0.80x	0.89x	0.93x	0.96x	0.84x	0.84x	0.78x	0.77x	0.75x	0.79x	0.70x	0.68x	0.60x	0.57x
Economic PE	35.8x	32.1x	41.4x	46.1x	nm	28.8x	24.7x	24.9x	40.7x	39.8x	32.4x	33.8x	25.6x	36.9x	nm	82.9x	31.5x	32.8x	41.6x	37.5x	41.8x
Accounting PE	14.0x	20.5x	13.4x	15.3x	nm	10.1x	8.2x	8.3x	10.2x	12.4x	10.0x	8.0x	7.7x	8.6x	12.6x	8.6x	6.1x	4.9x	5.1x	5.8x	5.8x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	2.2%	2.6%	2.7%	1.9%	-1.7%	2.9%	3.4%	3.2%	2.2%	2.3%	3.0%	2.5%	3.3%	2.1%	0.7%	0.9%	2.5%	2.1%	1.6%	1.6%	1.4%
Implied CROCI	4.0%	4.2%	5.3%	4.5%	4.4%	4.6%	4.6%	4.3%	4.6%	4.7%	4.7%	4.2%	4.1%	3.9%	3.8%	3.6%	3.4%	3.2%	3.0%	2.6%	2.5%
Implied Economic Earnings/ Economic Earnings	181%	161%	200%	239%	nm	157%	135%	133%	211%	202%	159%	169%	127%	182%	508%	394%	137%	147%	187%	165%	184%
Inflation Adj. Net Capital Invested Ex. GW (EUR mn)	163742	156891	105583	114019	107727	113138	124110	135241	141262	162528	184929	206903	220929	242539	258972	243914	209124	220868	230711	239903	246542
Accounting Net Capital Employed Ex. GW (EUR mn)	110927	104420	72796	85532	78801	83867	95213	106210	111714	129776	148277	167807	176515	195659	211361	193286	168687	173697	178173	181190	183831
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 4% / 8% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years	10 (6)	10 (6)	10 (6)	11 (7)	11 (7)	11 (7)	12 (7)	11 (7)	11 (6)	10 (6)	10 (5)	10 (5)	9 (5)	9 (5)	9 (5)	8 (5)	9 (5)	9 (5)	9 (5)	9 (5)	9 (5)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

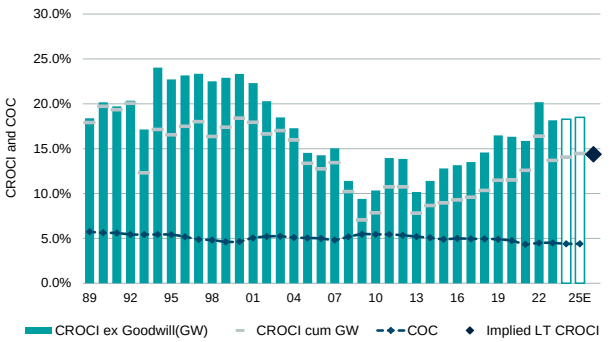
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Please refer to page 2 for more important information.

Merck & Co.

Health Care, Pharmaceuticals

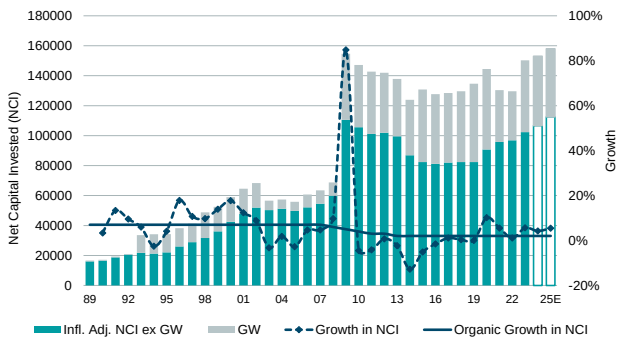
USD 128.0

CROCI cum & ex Goodwill and Implied CROCI



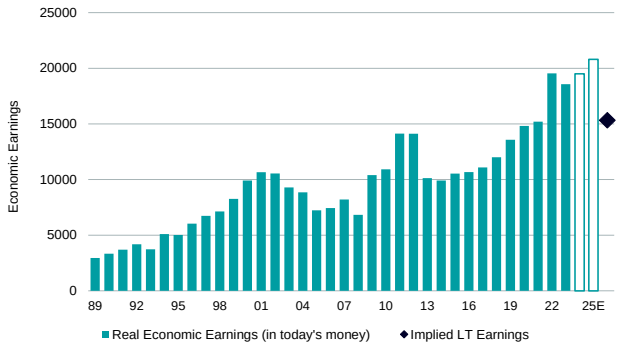
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Net Capital Invested*

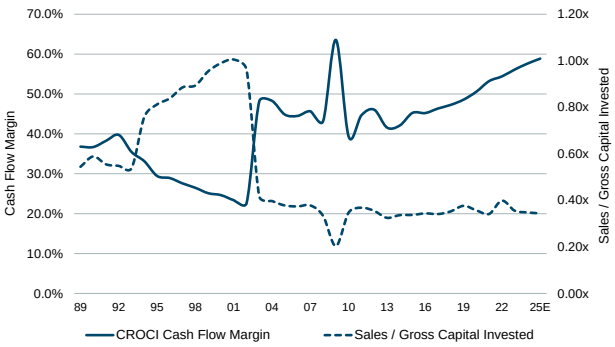


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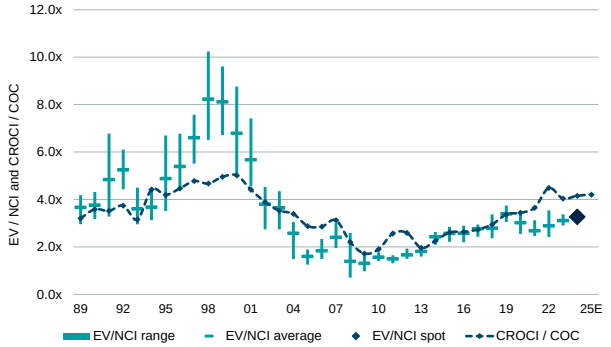
Economic Earnings and Implied Economic Earnings*



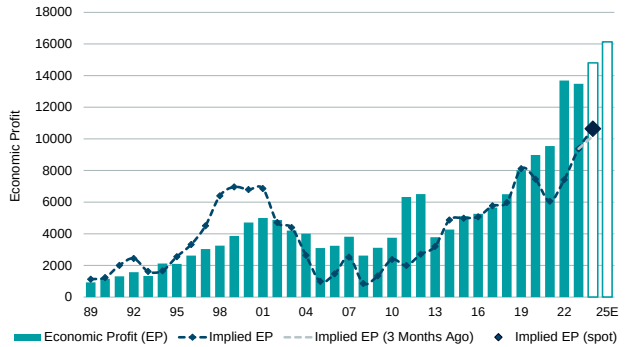
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	52239	64288	89777	58631	103919	120386	110980	127092	137540	163396	166543	165923	182555	188342	234873	234397	222210	252201	306979	348394	334730
Market Cap (USD mn)	67446	83766	111347	79599	91858	112426	105643	126970	139029	167492	158872	159223	168978	167296	210016	205493	192817	228249	275720	325578	325568
Share Price (avg. in historical years) (USD)	29.2	36.5	48.3	35.4	28.2	34.4	32.6	39.4	44.2	54.5	54.0	54.8	59.4	61.2	78.4	77.1	76.0	89.8	108.3	128.0	
EV/NCI Ex. GW	1.60x	1.84x	2.40x	1.39x	1.31x	1.57x	1.49x	1.66x	1.81x	2.43x	2.57x	2.57x	2.76x	2.79x	3.39x	3.02x	2.68x	2.89x	3.11x	3.27x	2.92x
Economic PE	11.0x	12.9x	16.0x	12.2x	13.9x	15.2x	10.7x	12.0x	17.8x	21.3x	20.1x	19.6x	20.5x	19.1x	20.6x	18.5x	16.9x	14.3x	17.1x	17.9x	15.8x
Accounting PE	12.3x	13.6x	15.6x	12.0x	20.4x	13.1x	9.8x	11.5x	15.5x	19.8x	16.7x	16.6x	16.6x	15.0x	17.1x	16.1x	13.9x	11.7x	14.6x	15.0x	13.2x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	14.5%	14.3%	15.0%	11.4%	9.4%	10.3%	14.0%	13.9%	10.2%	11.4%	12.8%	13.2%	13.5%	14.6%	16.5%	16.3%	15.9%	20.2%	18.2%	18.3%	18.5%
Implied CROCI	8.1%	9.2%	11.6%	7.2%	7.2%	8.6%	8.1%	8.9%	9.4%	12.3%	12.6%	12.9%	13.7%	13.8%	16.6%	14.3%	11.7%	13.0%	14.0%	14.4%	12.9%
Implied Economic Earnings/ Economic Earnings	56%	64%	77%	63%	76%	83%	58%	64%	92%	108%	98%	98%	101%	95%	101%	88%	73%	64%	77%	79%	70%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	32663	34964	37335	42057	79421	76736	74381	76506	76032	67323	64805	64505	66060	67563	69239	77656	82949	87336	98704	106667	114514
Accounting Net Capital Employed Ex. GW (USD mn)	11828	12974	12259	14137	26142	24718	23737	24567	23543	18208	17008	17396	19107	19325	20181	26006	29253	32124	35789	37821	40036
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	15% / 54% / 13Y																				
Economic Life (Age) of Tangible Assets - in years	17 (7)	17 (7)	17 (7)	17 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (8)	16 (7)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)
Accounting Life (Age) of Tangible Assets - in years	17 (7)	17 (8)	17 (9)	15 (7)	16 (9)	18 (10)	19 (11)	19 (12)	20 (12)	22 (14)	22 (14)	18 (12)	20 (14)	20 (14)	17 (11)	17 (11)	18 (11)	15 (9)	17 (10)	17 (9)	17 (9)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

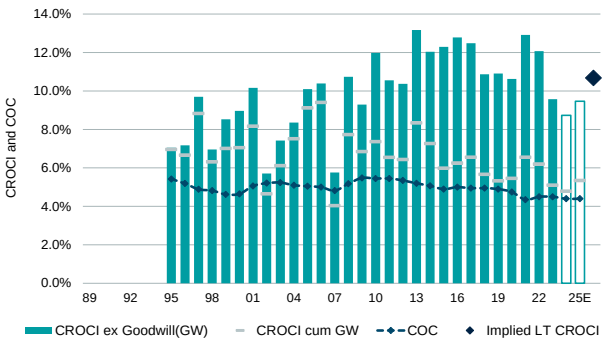
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Please refer to page 2 for more important information.

Merck KGaA

Health Care, Pharmaceuticals

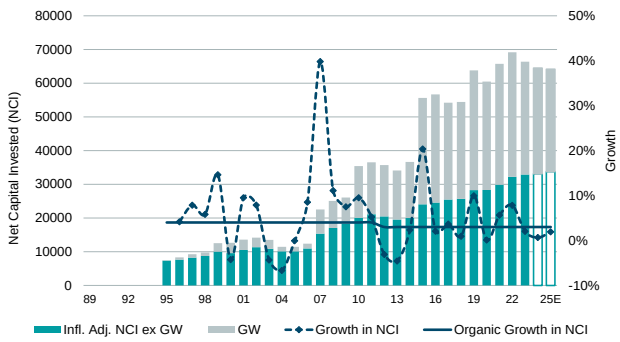
EUR 163.8

CROCI cum & ex Goodwill and Implied CROCI



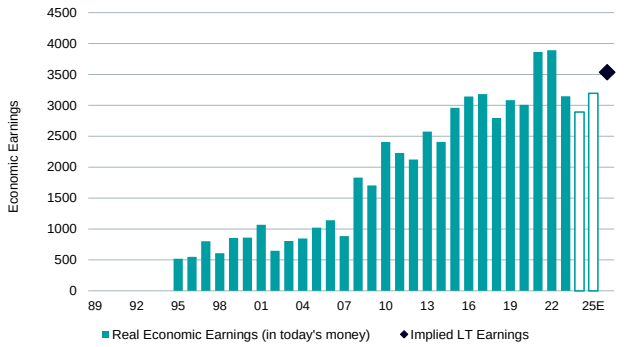
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Net Capital Invested*

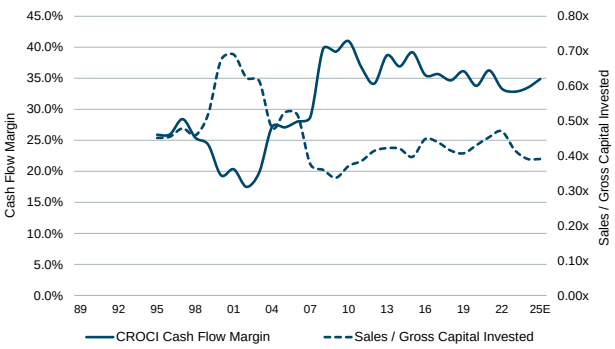


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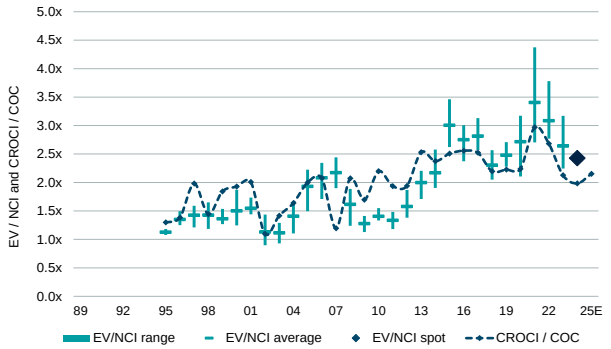
Economic Earnings and Implied Economic Earnings*



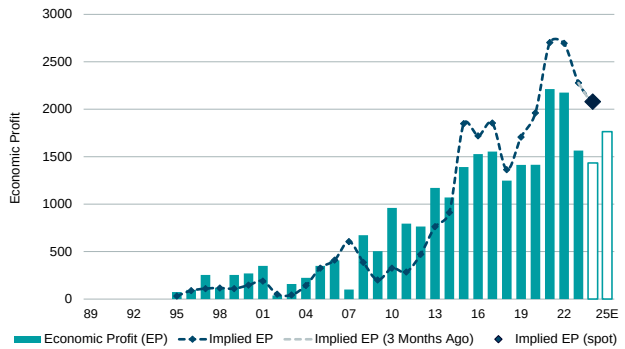
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR mn)	13377	15773	23270	19591	16900	20666	20802	24017	29356	33329	56523	54001	58084	48611	58350	65351	87951	88599	81458	80365	78307
Market Cap (EUR mn)	12252	15054	20298	17105	14395	13608	14746	18751	25329	28673	39781	38507	43257	37918	42342	50018	74698	76899	71067	71217	71217
Share Price (avg. in historical years) (EUR)	32.1	39.4	46.7	39.3	33.1	31.3	33.9	43.1	58.3	65.9	91.5	88.6	99.5	87.2	97.4	115.0	171.8	176.9	163.5	163.8	
EV/NCI Ex. GW	1.93x	2.08x	2.17x	1.62x	1.28x	1.41x	1.34x	1.58x	2.00x	2.17x	3.01x	2.75x	2.82x	2.31x	2.48x	2.72x	3.41x	3.08x	2.64x	2.43x	2.25x
Economic PE	19.1x	20.0x	37.7x	15.1x	13.7x	11.7x	12.7x	15.2x	15.2x	18.0x	24.4x	21.5x	22.6x	21.2x	22.7x	25.5x	26.4x	25.6x	27.6x	27.8x	23.8x
Accounting PE	22.3x	22.6x	69.7x	17.1x	14.1x	10.0x	10.0x	13.6x	13.1x	16.1x	20.3x	16.3x	18.4x	19.3x	19.4x	20.5x	21.2x	19.6x	19.8x	19.4x	16.8x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	10.1%	10.4%	5.8%	10.7%	9.3%	12.0%	10.6%	10.4%	13.2%	12.0%	12.3%	12.8%	12.5%	10.9%	10.9%	10.6%	12.9%	12.1%	9.6%	8.7%	9.5%
Implied CROCI	9.8%	10.4%	10.5%	8.4%	7.0%	7.7%	7.3%	8.4%	10.4%	11.0%	14.7%	13.8%	13.9%	11.4%	12.2%	12.9%	14.8%	13.9%	11.9%	10.7%	9.9%
Implied Economic Earnings/ Economic Earnings	97%	100%	182%	78%	75%	64%	69%	81%	79%	91%	120%	108%	112%	105%	111%	121%	115%	115%	124%	122%	105%
Inflation Adj. Net Capital Invested Ex. GW (EUR mn)	6921	7572	10714	12117	13228	14701	15582	15206	14695	15360	18808	19620	20625	21075	23523	24065	25823	28723	30851	33111	34807
Accounting Net Capital Employed Ex. GW (EUR mn)	3500	3870	4524	5163	5414	6347	6257	5766	5135	4328	6386	6830	7448	7737	9745	9731	10945	13086	14251	15052	16060
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 11% / 35% / 10Y																					
Economic Life (Age) of Tangible Assets - in years	15 (7)	15 (7)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years	15 (9)	15 (9)	15 (9)	17 (10)	17 (10)	15 (9)	15 (9)	15 (9)	15 (10)	16 (11)	18 (12)	17 (11)	18 (12)	19 (13)	16 (10)	15 (9)	16 (10)	16 (10)	16 (10)	16 (10)	16 (10)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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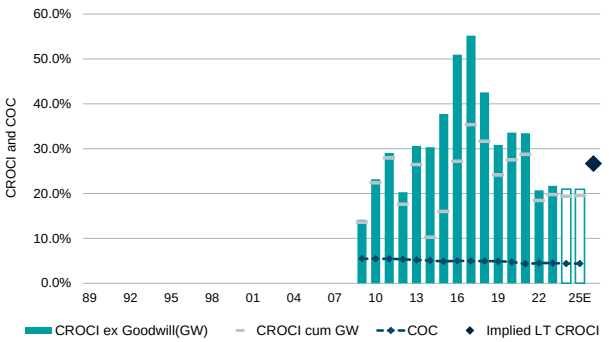
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Please refer to page 2 for more important information.

Meta Platforms

Communication Services, Interactive Media & Services

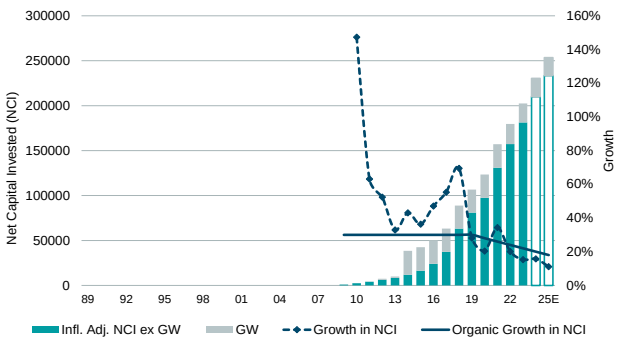
USD 499.5

CROCI cum & ex Goodwill and Implied CROCI



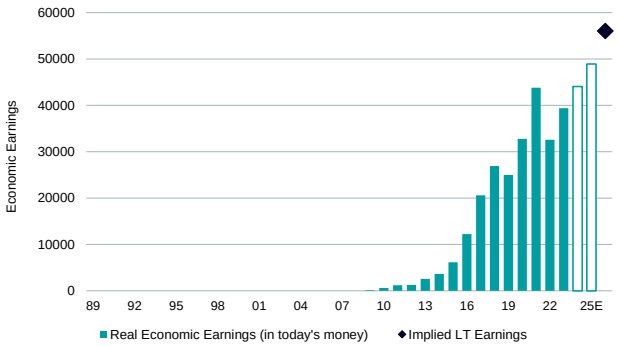
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Net Capital Invested*

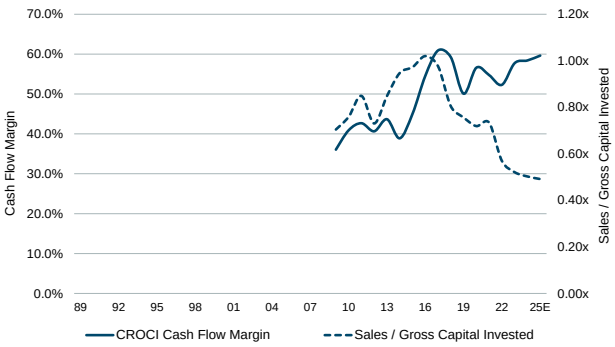


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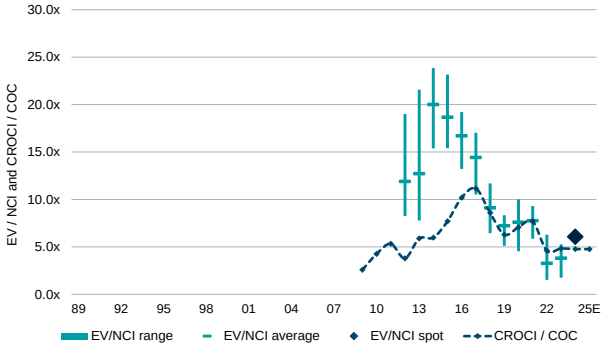
Economic Earnings and Implied Economic Earnings*



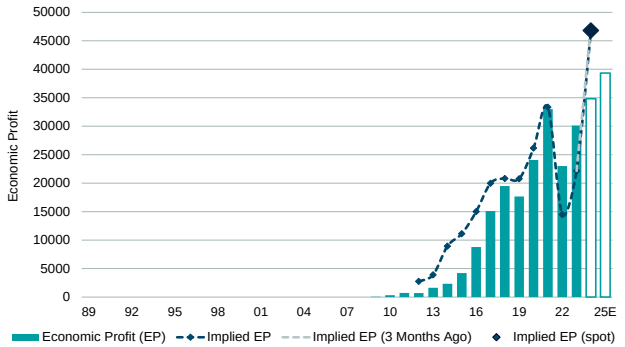
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)								56300	81363	185797	239886	319206	433553	472632	492212	634041	880051	463779	667451	1273715	1243798
Market Cap (USD mn)								61171	89218	193680	253268	342328	462839	500983	522621	676835	917806	486867	688119	1308164	1307165
Share Price (avg. in historical years) (USD)								24.7	35.4	68.8	88.8	117.0	156.6	171.5	181.7	234.4	321.0	180.2	261.7	499.5	
EV/NCI Ex. GW								11.90x	12.72x	20.00x	18.67x	16.72x	14.43x	9.11x	7.23x	7.60x	7.76x	3.27x	3.81x	6.07x	5.24x
Economic PE								58.7x	41.6x	66.0x	49.5x	32.8x	26.2x	21.4x	23.4x	22.6x	23.2x	15.8x	17.6x	28.9x	25.0x
Accounting PE								82.7x	58.1x	83.3x	61.5x	35.0x	26.6x	22.9x	26.6x	24.4x	23.8x	18.0x	17.0x	26.4x	23.0x
Cost of Capital					5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW					14.2%	23.2%	29.0%	20.3%	30.6%	30.3%	37.7%	51.0%	55.2%	42.5%	30.8%	33.6%	33.4%	20.7%	21.7%	21.0%	21.0%
Implied CROCI								63.7%	66.1%	101.4%	91.5%	83.6%	71.4%	45.1%	35.4%	36.1%	33.8%	14.7%	17.2%	26.7%	23.0%
Implied Economic Earnings/ Economic Earnings								314%	216%	335%	243%	164%	129%	106%	115%	107%	101%	71%	79%	127%	110%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)					736	1842	3039	4731	6397	9288	12846	19097	30038	51884	68089	83441	113425	141864	174991	209961	237577
Accounting Net Capital Employed Ex. GW (USD mn)					283	881	1793	3486	4382	6166	8314	12064	18670	29894	49353	57354	77381	94887	111830	137700	163793
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 21% / 28% / 4Y																					
Economic Life (Age) of Tangible Assets - in years					6 (2)	6 (2)	6 (2)	6 (2)	7 (2)	7 (2)	7 (2)	7 (2)	7 (2)	7 (2)	7 (2)	7 (2)	8 (3)	8 (3)	9 (3)	9 (3)	9 (3)
Accounting Life (Age) of Tangible Assets - in years					4 (2)	5 (2)	5 (1)	5 (2)	4 (1)	5 (2)	5 (2)	6 (2)	6 (2)	6 (2)	7 (2)	8 (2)	9 (3)	9 (3)	10 (3)	10 (3)	10 (3)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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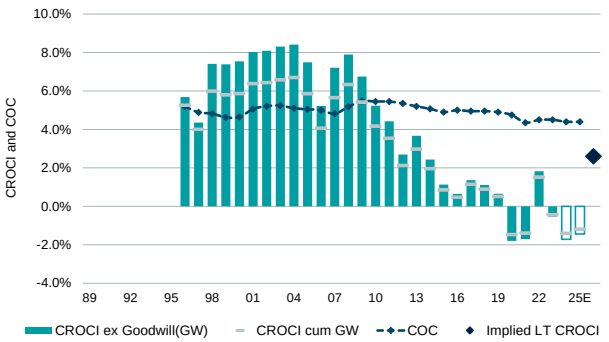
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Metro

Consumer Staples, Consumer Staples Distribution & Retail

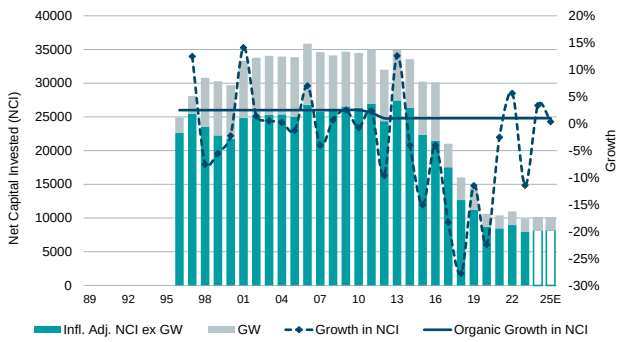
EUR 4.2

CROCI cum & ex Goodwill and Implied CROCI



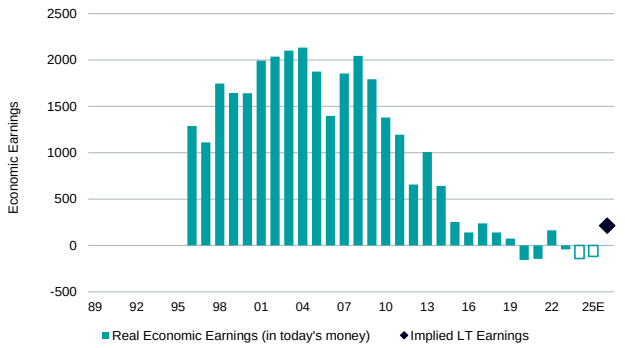
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Net Capital Invested*

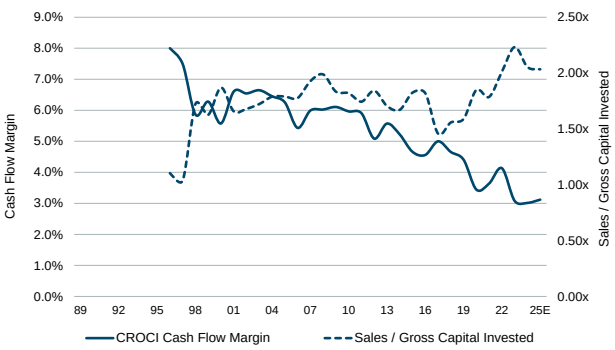


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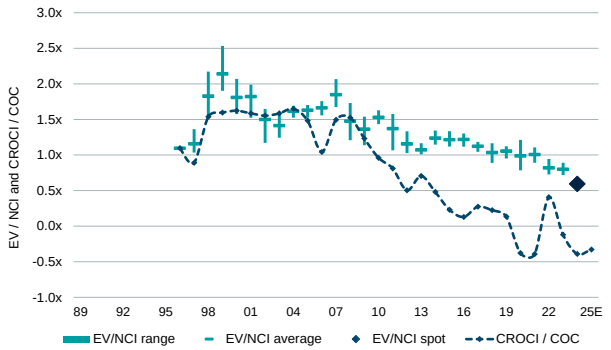
Economic Earnings and Implied Economic Earnings*



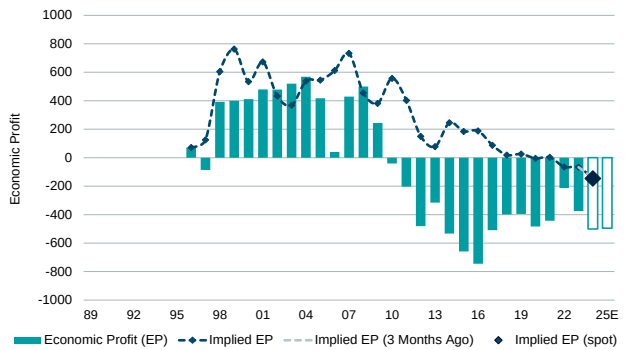
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR mn)	27908	30710	33149	27169	26106	29506	27267	20904	22119	25058	21241	20894	15951	10745	9842	7299	7370	6529	5948	4855	5085
Market Cap (EUR mn)	13221	13900	17864	16481	10085	13768	15043	8878	7901	10045	9225	8893	7064	5185	5219	3828	3537	3239	2853	1536	1536
Share Price (avg. in historical years) (EUR)	27.6	29.0	37.3	34.4	21.1	28.7	31.4	18.5	16.5	21.0	19.3	18.6	19.5	14.3	14.4	10.5	9.7	8.9	7.9	4.2	
EV/NCI Ex. GW	1.63x	1.66x	1.85x	1.48x	1.36x	1.53x	1.37x	1.16x	1.07x	1.24x	1.22x	1.22x	1.12x	1.04x	1.06x	0.99x	1.01x	0.82x	0.80x	0.59x	0.60x
Economic PE	21.8x	31.9x	25.6x	18.7x	20.2x	29.2x	31.0x	42.9x	29.2x	50.8x	nm	nm	82.6x	93.2x	nm	nm	nm	44.8x	nm	nm	nm
Accounting PE	15.2x	25.3x	19.0x	19.0x	15.3x	13.7x	19.1x	21.1x	15.9x	37.5x	32.0x	41.8x	18.9x	15.2x	20.0x	nm	27.8x	nm	9.8x	65.7x	12.9x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	7.5%	5.2%	7.2%	7.9%	6.8%	5.2%	4.4%	2.7%	3.7%	2.4%	1.1%	0.7%	1.4%	1.1%	0.7%	-1.8%	-1.7%	1.8%	-0.5%	-1.7%	-1.4%
Implied CROCI	8.2%	8.3%	8.9%	7.7%	7.5%	8.3%	7.5%	6.2%	5.6%	6.3%	6.0%	6.1%	5.6%	5.1%	5.2%	4.7%	4.4%	3.7%	3.6%	2.6%	2.6%
Implied Economic Earnings/ Economic Earnings	110%	159%	124%	97%	111%	159%	169%	229%	152%	258%	527%	936%	409%	461%	788%	nm	nm	201%	nm	nm	nm
Inflation Adj. Net Capital Invested Ex. GW (EUR mn)	17119	18465	17941	18388	19145	19285	19881	18094	20628	20226	17471	17135	14191	10374	9320	7388	7317	7972	7432	8193	8481
Accounting Net Capital Employed Ex. GW (EUR mn)	7871	8262	7676	8095	7623	7351	7778	6066	8307	7741	6027	5772	5803	4245	3892	4928	4598	4888	4449	4785	4965
Economic Life (Age) of Tangible Assets - in years	15 (7)	15 (7)	14 (7)	14 (7)	14 (7)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	12 (6)	12 (6)	14 (7)	14 (7)	14 (7)	13 (7)	13 (7)	13 (7)	13 (7)	13 (7)	13 (7)
Accounting Life (Age) of Tangible Assets - in years	12 (6)	12 (6)	12 (6)	14 (8)	15 (9)	15 (8)	16 (9)	17 (10)	18 (11)	18 (11)	18 (12)	18 (12)	19 (13)	19 (12)	20 (13)	16 (10)	17 (11)	17 (11)	15 (10)	15 (10)	15 (9)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

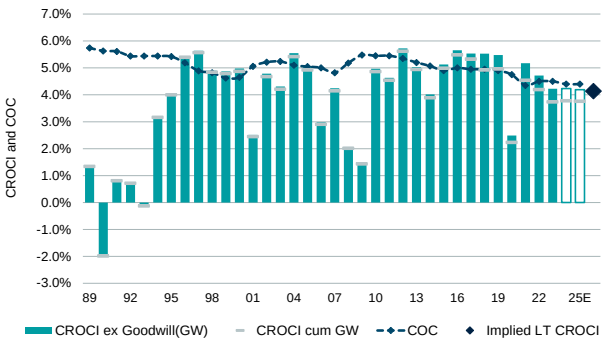
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Michelin

Consumer Discretionary, Automobile Components

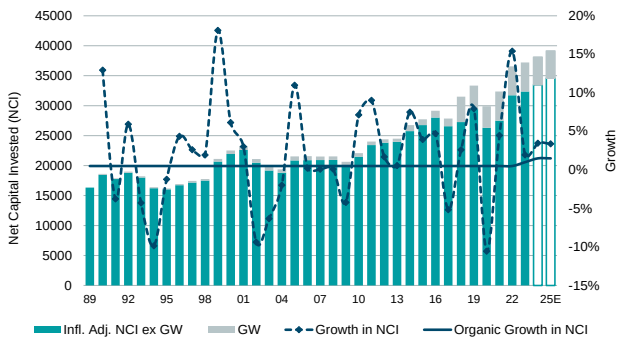
EUR 37.1

CROCI cum & ex Goodwill and Implied CROCI



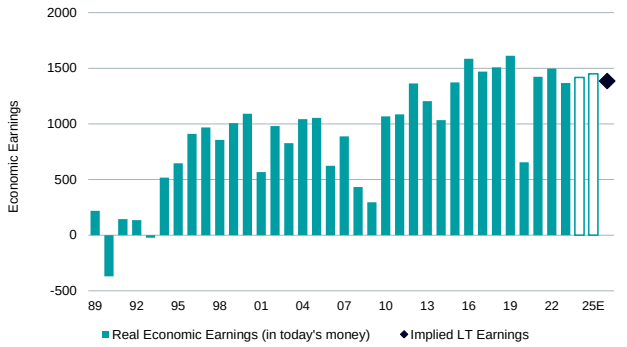
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Net Capital Invested*

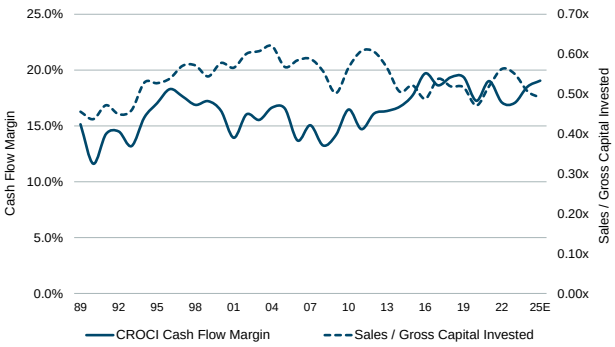


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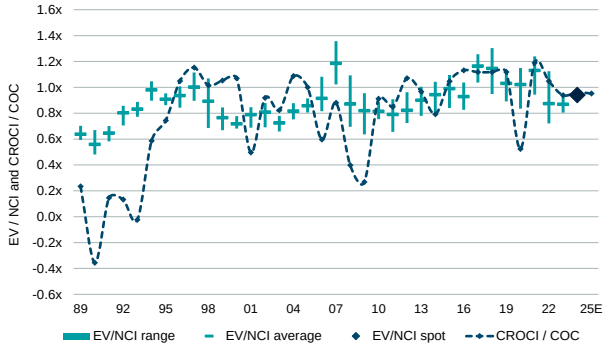
Economic Earnings and Implied Economic Earnings*



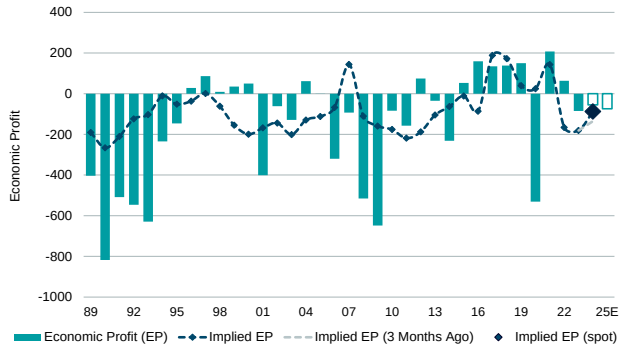
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR mn)	13326	14506	19143	14402	13266	14241	15190	16325	18235	20689	22792	22536	26904	27292	26712	23970	28455	25588	26695	31476	30792
Market Cap (EUR mn)	7117	7804	12561	7465	6374	8698	9886	10385	13433	15342	16812	16724	20913	19689	18801	17108	23301	20464	20776	26713	26713
Share Price (avg. in historical years) (EUR)	11.9	13.1	21.0	12.5	10.4	13.9	13.8	14.3	18.1	20.5	22.6	23.0	28.9	27.3	26.1	23.9	32.4	28.5	28.9	37.1	
EV/NCI Ex. GW	0.86x	0.91x	1.18x	0.87x	0.82x	0.82x	0.79x	0.82x	0.90x	0.94x	0.99x	0.93x	1.16x	1.15x	1.03x	1.02x	1.13x	0.87x	0.87x	0.94x	0.87x
Economic PE	17.0x	30.7x	27.9x	42.2x	55.7x	16.4x	17.1x	14.4x	17.9x	23.5x	19.3x	16.4x	21.1x	20.7x	18.8x	41.1x	21.9x	18.5x	20.6x	22.2x	20.8x
Accounting PE	8.0x	15.4x	16.3x	19.7x	31.0x	8.2x	8.2x	6.5x	11.2x	14.7x	13.0x	11.0x	12.5x	11.2x	10.1x	19.6x	12.4x	9.6x	10.2x	11.3x	10.5x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	5.1%	3.0%	4.2%	2.1%	1.5%	5.0%	4.6%	5.7%	5.0%	4.0%	5.1%	5.7%	5.5%	5.5%	5.5%	2.5%	5.2%	4.7%	4.2%	4.2%	4.2%
Implied CROCI	4.3%	4.6%	5.7%	4.5%	4.5%	4.4%	4.3%	4.4%	4.7%	4.8%	4.9%	4.6%	5.8%	5.7%	5.1%	4.9%	4.9%	3.9%	3.9%	4.1%	3.8%
Implied Economic Earnings/ Economic Earnings	86%	153%	135%	219%	305%	89%	93%	77%	93%	119%	95%	82%	104%	103%	92%	195%	95%	83%	93%	98%	92%
Inflation Adj. Net Capital Invested Ex. GW (EUR mn)	15543	15857	16155	16529	16174	17473	19204	19833	20250	21941	23024	24263	23096	23811	25905	23452	25158	29273	30719	33477	35304
Accounting Net Capital Employed Ex. GW (EUR mn)	10271	10571	10786	10752	9631	10454	12123	12608	12274	13503	14001	14783	14457	14911	17457	15093	15736	18871	18082	18963	19632
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 3% / 9% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	17 (9)	17 (9)	17 (9)	17 (9)	17 (9)	17 (9)	17 (9)	17 (9)	17 (9)	17 (9)	17 (9)	17 (9)	15 (8)	15 (8)	15 (8)	15 (8)	15 (8)	14 (8)	14 (7)	14 (7)	14 (7)
Accounting Life (Age) of Tangible Assets - in years	17 (11)	17 (10)	17 (10)	18 (11)	19 (12)	20 (12)	22 (14)	21 (13)	19 (12)	21 (13)	17 (11)	19 (13)	20 (13)	21 (13)	18 (12)	18 (12)	19 (13)	19 (13)	18 (13)	19 (13)	19 (13)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

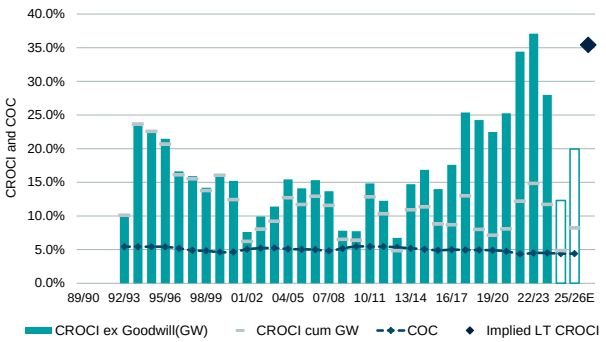
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Microchip Technology

Information Technology, Semiconductors & Semiconductor Equipment

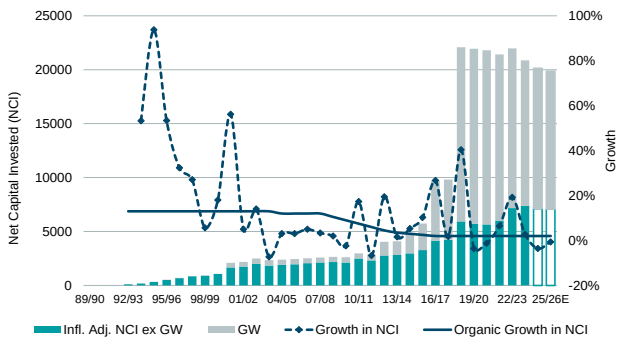
USD 93.5

CROCI cum & ex Goodwill and Implied CROCI



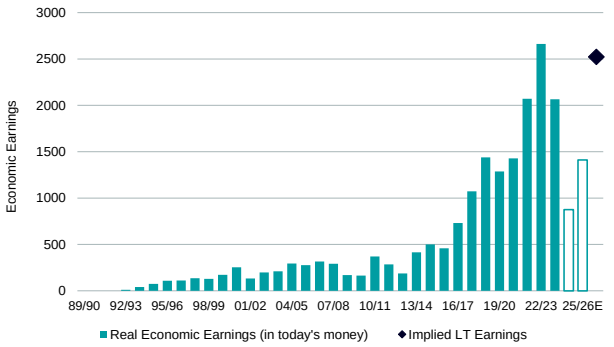
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Net Capital Invested*

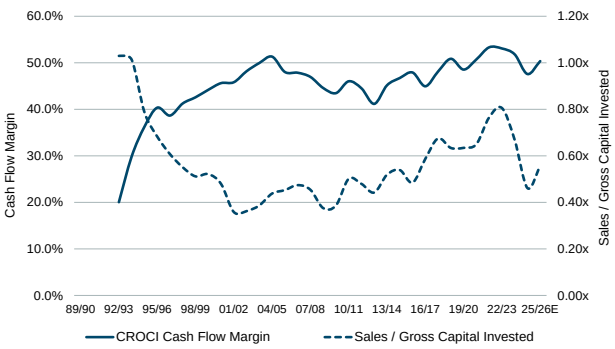


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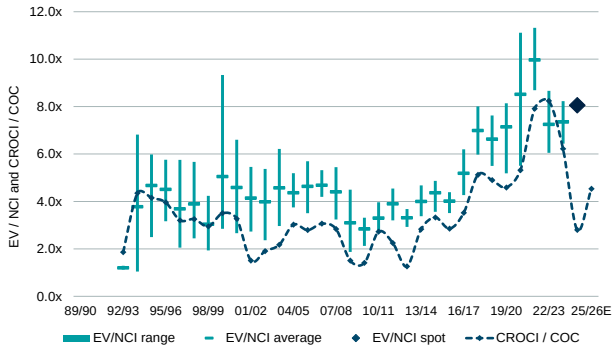
Economic Earnings and Implied Economic Earnings*



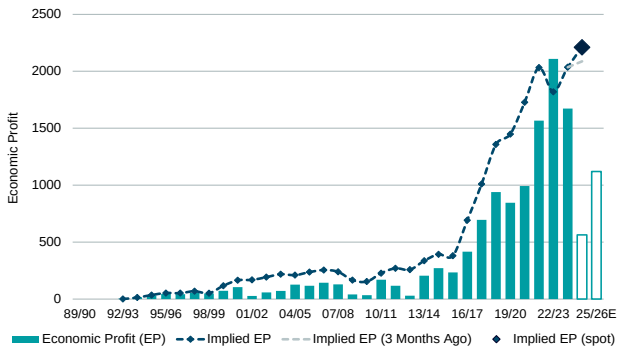
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E
Enterprise Value (USD mn)	5978	6486	6424	4739	4332	5980	6670	6900	8620	10059	10346	17138	23803	32293	34369	41210	51927	46910	52357	57329	56582
Market Cap (USD mn)	6749	7549	7391	4974	4793	6133	6978	6621	8265	9570	9596	14012	21174	20652	23713	31568	43490	39058	45233	50712	50712
Share Price (avg. in historical years) (USD)	15.7	17.1	17.4	13.3	12.8	16.0	17.8	16.7	20.4	23.4	22.9	30.1	43.1	41.8	46.3	58.3	76.9	70.1	82.5	93.5	
EV/NCI Ex. GW	4.64x	4.68x	4.40x	3.10x	2.84x	3.30x	3.90x	3.31x	4.00x	4.37x	4.01x	5.19x	6.99x	6.63x	7.14x	8.52x	9.96x	7.25x	7.35x	8.05x	7.86x
Economic PE	32.9x	30.6x	32.2x	39.7x	36.8x	22.3x	31.8x	49.0x	27.2x	25.9x	28.7x	29.5x	27.6x	27.4x	31.8x	33.7x	29.0x	19.5x	26.3x	65.4x	39.4x
Accounting PE	26.1x	24.6x	23.9x	24.2x	24.4x	16.9x	23.0x	29.6x	20.2x	20.5x	20.9x	17.8x	17.9x	16.9x	20.2x	20.7x	18.7x	12.9x	17.6x	43.1x	26.2x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	14.1%	15.3%	13.7%	7.8%	7.7%	14.8%	12.3%	6.8%	14.7%	16.9%	14.0%	17.6%	25.4%	24.2%	22.5%	25.3%	34.4%	37.1%	28.0%	12.3%	19.9%
Implied CROCI	23.4%	23.4%	21.2%	16.1%	15.6%	18.0%	21.3%	17.7%	20.8%	22.1%	19.7%	26.0%	34.6%	32.8%	35.0%	40.5%	43.3%	32.6%	33.1%	35.4%	34.6%
Implied Economic Earnings/ Economic Earnings	166%	153%	155%	205%	202%	121%	173%	262%	141%	131%	141%	147%	136%	135%	156%	160%	126%	88%	118%	288%	173%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	1289	1385	1460	1529	1525	1811	1709	2085	2156	2304	2577	3301	3404	4870	4810	4837	5211	6472	7120	7119	7201
Accounting Net Capital Employed Ex. GW (USD mn)	678	684	653	690	645	700	727	813	839	929	982	1161	1343	1907	1933	1943	2126	2349	2509	2325	2334
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 12% / 28% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years	9 (6)	9 (6)	9 (6)	16 (12)	18 (14)	18 (14)	20 (15)	21 (17)	22 (17)	21 (17)	22 (17)	23 (18)	23 (18)	20 (15)	17 (14)	17 (14)	15 (12)	14 (11)	17 (13)	17 (14)	17 (14)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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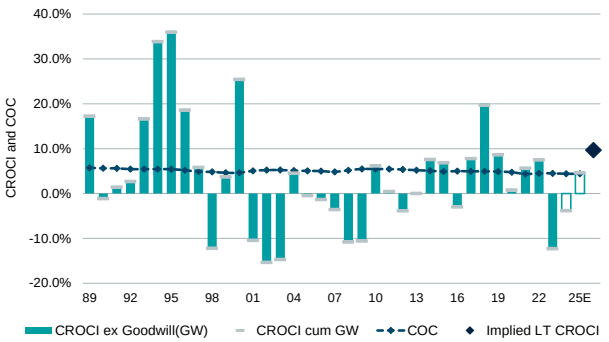
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Micron Technology

Information Technology, Semiconductors & Semiconductor Equipment

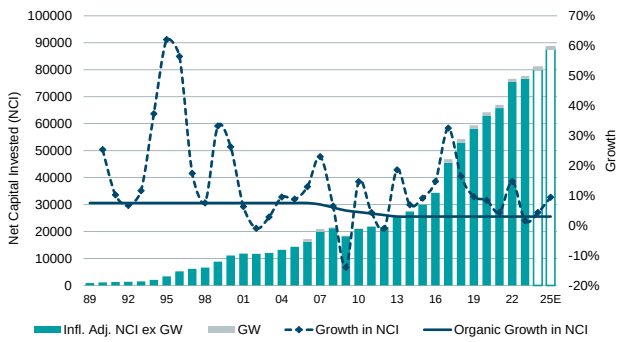
USD 153.5

CROCI cum & ex Goodwill and Implied CROCI



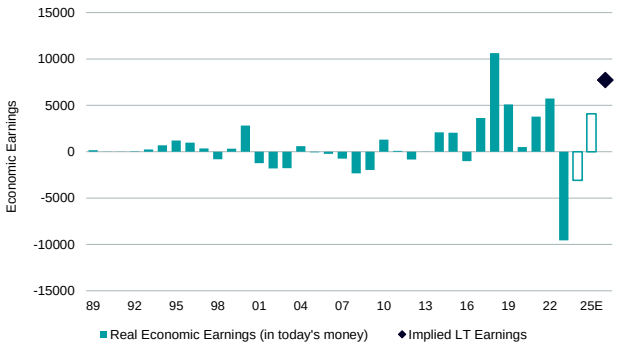
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Net Capital Invested*

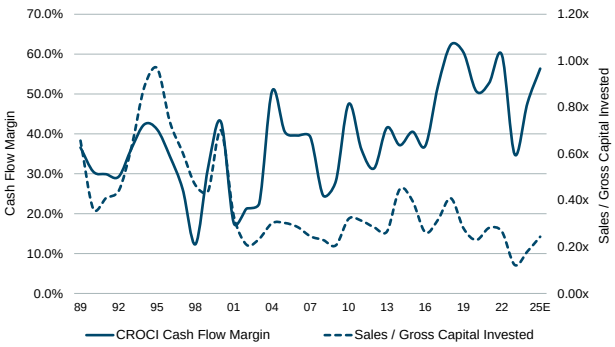


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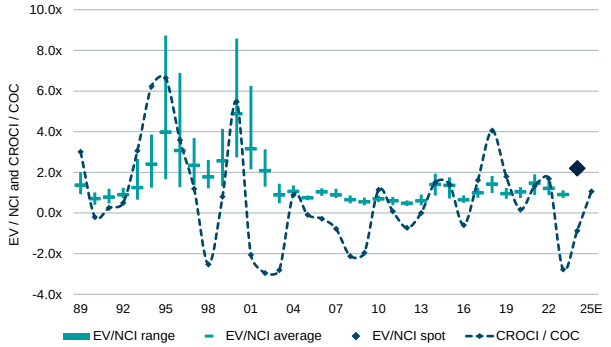
Economic Earnings and Implied Economic Earnings*



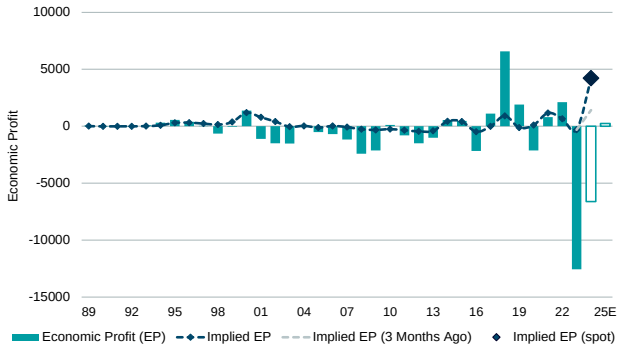
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	7054	11284	12146	9763	7216	10557	9651	7798	11706	29829	31974	17731	36431	61881	46442	56043	83690	82535	67100	175894	174094
Market Cap (USD mn)	7254	10331	10288	5970	3636	8836	8780	6570	9616	27019	30824	13981	27637	56769	44901	54752	84344	82981	65766	171020	171404
Share Price (avg. in historical years) (USD)	11.2	14.8	13.3	7.7	4.3	8.8	8.7	6.6	9.2	24.5	28.0	13.4	24.6	48.1	39.7	48.8	73.9	74.0	59.8	153.5	
EV/NCI Ex. GW	0.75x	1.04x	0.89x	0.65x	0.55x	0.69x	0.60x	0.48x	0.60x	1.40x	1.36x	0.65x	0.99x	1.42x	0.95x	1.04x	1.47x	1.21x	0.91x	2.20x	1.95x
Economic PE	nm	nm	nm	nm	nm	11.2x	nm	nm	nm	18.4x	19.8x	nm	12.5x	7.1x	10.8x	nm	25.5x	15.9x	nm	nm	41.8x
Accounting PE	nm	nm	nm	nm	nm	9.5x	nm	nm	31.7x	9.8x	12.2x	nm	6.5x	4.8x	7.1x	21.2x	14.2x	9.6x	nm	nm	19.3x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	-0.4%	-1.4%	-3.8%	-11.0%	-10.7%	6.2%	0.5%	-3.9%	0.0%	7.6%	6.9%	-3.0%	8.0%	20.1%	8.8%	0.8%	5.8%	7.6%	-12.5%	-3.9%	4.7%
Implied CROCI	3.8%	5.2%	4.3%	3.4%	3.0%	3.8%	3.3%	2.6%	3.1%	7.1%	6.7%	3.2%	4.9%	7.0%	4.7%	4.9%	6.4%	5.5%	4.1%	9.7%	8.6%
Implied Economic Earnings/ Economic Earnings	nm	nm	nm	nm	nm	61%	711%	nm	nm	93%	97%	nm	62%	35%	53%	619%	111%	72%	nm	nm	184%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	9410	10874	13642	14917	13109	15205	16052	16244	19598	21261	23542	27302	36645	43477	48832	53886	56934	68038	73992	80031	89161
Accounting Net Capital Employed Ex. GW (USD mn)	5822	6836	9901	10575	8276	8810	9687	8880	11234	12423	14192	18308	24184	30159	34355	38597	41201	48666	49017	50109	54833
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 10% / 8% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	9 (4)	9 (4)	9 (4)	9 (4)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years	8 (5)	8 (5)	8 (4)	9 (5)	8 (4)	9 (6)	10 (6)	10 (7)	13 (9)	12 (8)	11 (7)	11 (7)	13 (8)	11 (7)	11 (7)	12 (7)	11 (7)	11 (6)	11 (7)	11 (7)	11 (7)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

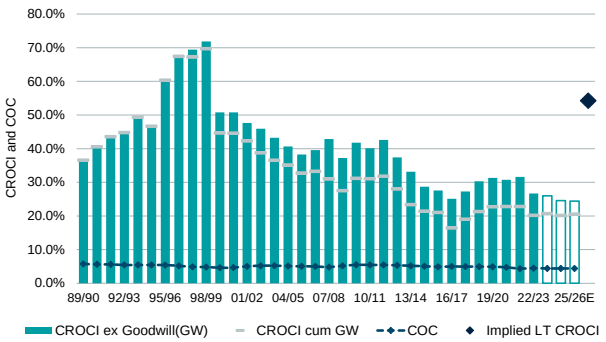
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Please refer to page 2 for more important information.

Microsoft

Information Technology, Software

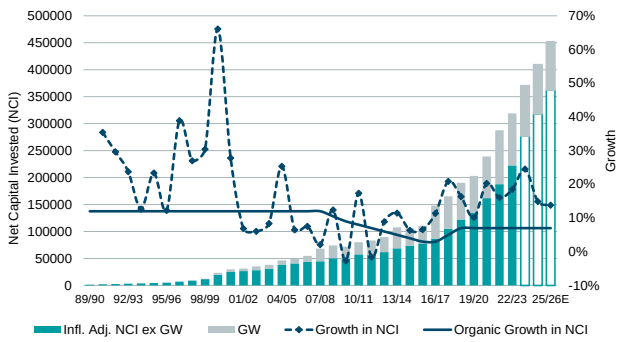
USD 446.3

CROCI cum & ex Goodwill and Implied CROCI



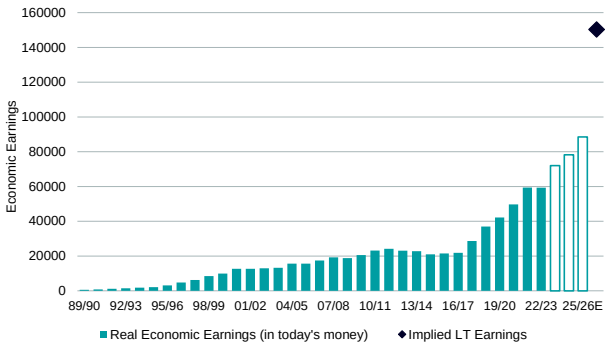
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Net Capital Invested*

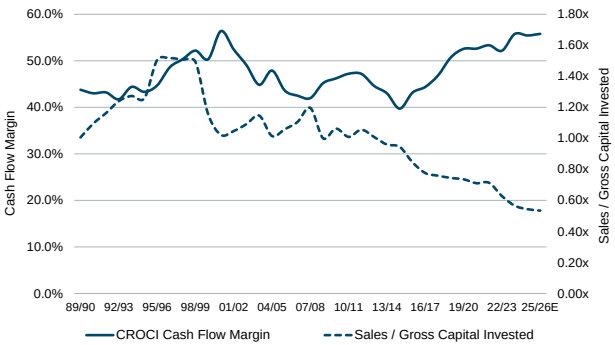


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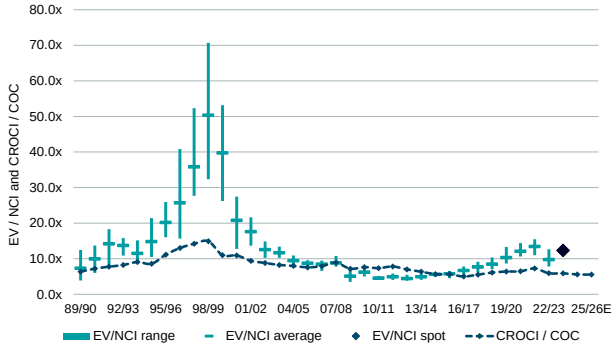
Economic Earnings and Implied Economic Earnings*



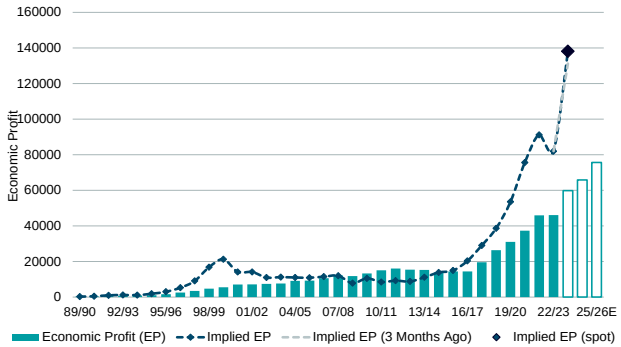
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (USD mn)	243587	260295	280864	187253	228501	198232	212607	212335	268223	331748	368332	478757	674053	883999	1209843	1735403	2263745	2029241	3415760	3381534	3328903
Market Cap (USD mn)	273512	279101	288242	195057	245456	221613	240510	251521	308945	373036	404298	487948	669196	875520	1209684	1732043	2239566	2002392	3333044	3333713	3333713
Share Price (avg. in historical years) (USD)	26.0	28.2	30.4	21.7	27.5	25.8	28.3	29.7	36.8	45.2	50.5	62.3	85.9	112.9	157.4	227.7	297.0	268.0	446.3	446.3	
EV/NCI Ex. GW	8.76x	8.51x	8.81x	5.09x	6.25x	4.57x	4.92x	4.42x	4.92x	5.64x	5.79x	6.69x	7.69x	8.51x	10.32x	12.10x	13.44x	9.76x	12.33x	10.37x	8.81x
Economic PE	22.9x	21.5x	20.6x	13.7x	15.0x	11.4x	11.6x	11.8x	14.9x	19.7x	21.0x	26.6x	28.2x	28.1x	33.0x	39.4x	42.5x	36.6x	47.4x	42.2x	36.1x
Accounting PE	22.4x	20.0x	17.1x	13.0x	12.8x	9.6x	10.3x	11.2x	13.6x	17.4x	17.8x	19.8x	21.5x	22.9x	26.5x	29.2x	32.4x	27.2x	36.9x	33.2x	29.3x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.40%	4.40%	4.40%
CROCI Ex. GW	38.3%	39.6%	42.9%	37.2%	41.8%	40.1%	42.6%	37.4%	33.2%	28.7%	27.6%	25.1%	27.3%	30.3%	31.3%	30.7%	31.6%	26.7%	26.0%	24.6%	24.4%
Implied CROCI	44.2%	42.5%	42.5%	26.4%	34.3%	24.9%	26.8%	23.7%	25.6%	28.6%	28.4%	33.4%	38.1%	42.1%	50.6%	57.5%	58.5%	43.9%	54.3%	45.6%	38.8%
Implied Economic Earnings/ Economic Earnings	116%	108%	99%	71%	82%	62%	63%	63%	77%	100%	103%	133%	140%	139%	161%	187%	185%	165%	209%	186%	159%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	27810	30599	31864	36767	36547	43396	43188	48027	54473	58796	63573	71568	87604	103860	117184	143440	168457	207913	276977	326132	377772
Accounting Net Capital Employed Ex. GW (USD mn)	2896	2259	30	4288	3412	4762	1439	3121	2887	4630	6488	8807	26431	35307	42733	60959	78187	107980	147106	180415	211907
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 11% / 20% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	8 (4)	8 (4)	9 (4)	10 (4)	10 (4)	10 (4)
Accounting Life (Age) of Tangible Assets - in years	8 (5)	8 (4)	8 (4)	9 (4)	9 (5)	9 (5)	9 (5)	8 (5)	8 (5)	8 (5)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	11 (5)	10 (5)	14 (6)	13 (5)	12 (5)	12 (4)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

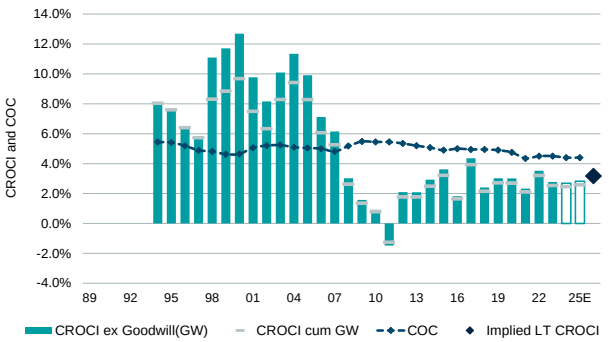
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MISC

Industrials, Marine Transportation

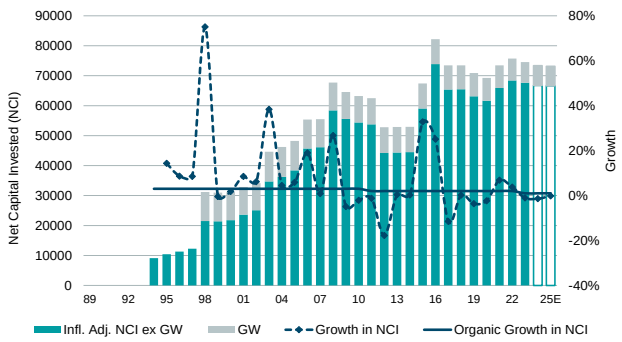
MYR 8.5

CROCI cum & ex Goodwill and Implied CROCI



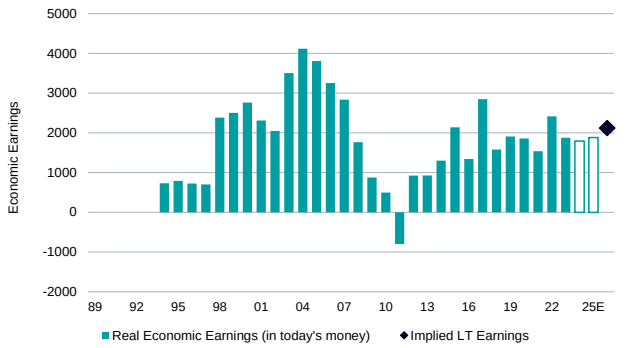
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Net Capital Invested*

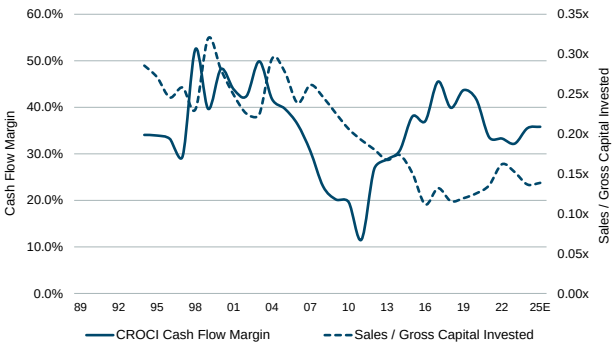


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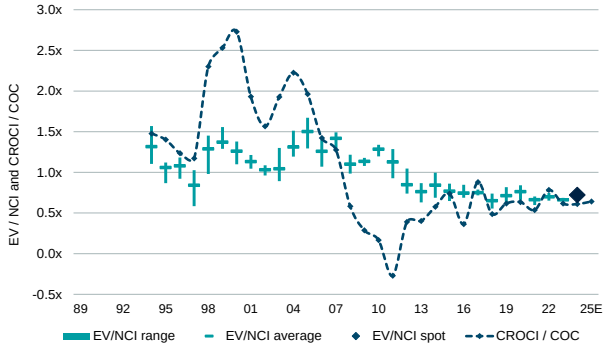
Economic Earnings and Implied Economic Earnings*



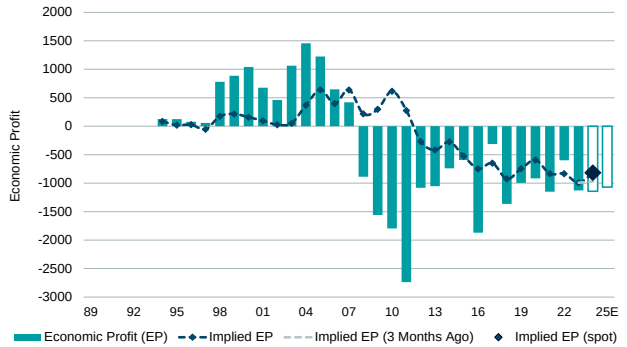
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (MYR mn)	37849	38624	44798	45241	45303	50826	44572	28149	25861	29052	35737	43791	39541	35039	37832	40251	37906	43162	43262	48170	48038
Market Cap (MYR mn)	32935	32583	35626	32309	32234	38095	31900	20899	22590	29652	37682	35407	32833	29128	32671	33809	30381	32106	32245	38031	38031
Share Price (avg. in historical years) (MYR)	8.6	8.5	9.3	8.4	8.3	8.5	7.1	4.7	5.1	6.6	8.4	7.9	7.4	6.5	7.3	7.6	6.8	7.2	7.2	8.5	
EV/NCI Ex. GW	1.50x	1.26x	1.42x	1.10x	1.14x	1.29x	1.13x	0.85x	0.76x	0.84x	0.77x	0.75x	0.75x	0.65x	0.71x	0.76x	0.66x	0.70x	0.66x	0.72x	0.71x
Economic PE	15.2x	17.7x	23.1x	36.5x	72.1x	nm	nm	40.5x	36.5x	28.8x	21.2x	41.0x	17.2x	27.1x	23.6x	25.3x	28.5x	19.8x	23.9x	26.9x	25.1x
Accounting PE	12.0x	13.4x	16.1x	22.9x	43.4x	44.7x	nm	16.4x	10.5x	15.5x	13.0x	32.6x	13.0x	21.1x	19.9x	17.5x	15.8x	14.2x	13.1x	15.6x	14.4x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	9.9%	7.1%	6.2%	3.0%	1.6%	0.9%	-1.5%	2.1%	2.1%	2.9%	3.6%	1.8%	4.4%	2.4%	3.0%	3.0%	2.3%	3.5%	2.8%	2.7%	2.8%
Implied CROCI	7.6%	6.3%	6.8%	5.7%	6.2%	7.0%	6.1%	4.5%	4.0%	4.3%	3.8%	3.7%	3.7%	3.2%	3.5%	3.6%	2.9%	3.1%	3.0%	3.2%	3.1%
Implied Economic Earnings/ Economic Earnings	77%	88%	111%	189%	395%	768%	nm	217%	190%	146%	104%	205%	85%	134%	116%	120%	124%	89%	107%	118%	110%
Inflation Adj. Net Capital Invested Ex. GW (MYR mn)	25202	30684	31572	41069	39905	39538	39518	33179	33891	34477	46458	58739	52638	53733	53056	52759	57064	61678	65293	66738	67834
Accounting Net Capital Employed Ex. GW (MYR mn)	19401	21914	22225	27712	26814	26742	27695	22691	24114	25164	32600	43343	39357	41612	39894	39281	43215	46950	47941	48774	49462
Economic Life (Age) of Tangible Assets - in years	22 (10)	22 (10)	22 (10)	22 (10)	22 (10)	22 (10)	23 (11)	23 (11)	23 (11)	23 (11)	24 (11)	24 (11)	24 (11)	22 (10)	21 (10)	21 (10)	21 (10)	22 (10)	22 (11)	22 (11)	22 (11)
Accounting Life (Age) of Tangible Assets - in years	18 (8)	18 (9)	18 (8)	20 (10)	20 (10)	20 (10)	20 (10)	21 (12)	21 (11)	20 (11)	22 (13)	18 (10)	19 (11)	21 (12)	18 (12)	19 (12)	20 (13)	21 (13)	19 (12)	19 (13)	19 (13)

Source: DWS CROCI Database, as on 2 July 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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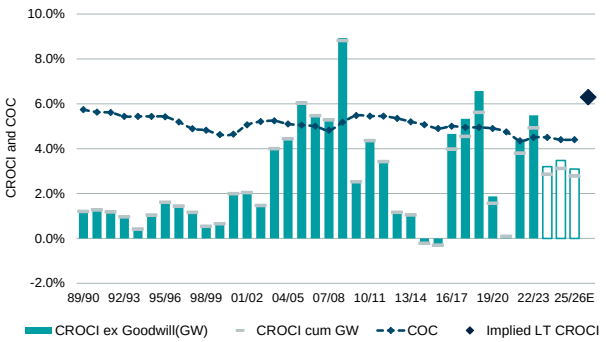
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Mitsubishi

Industrials, Trading Companies & Distributors

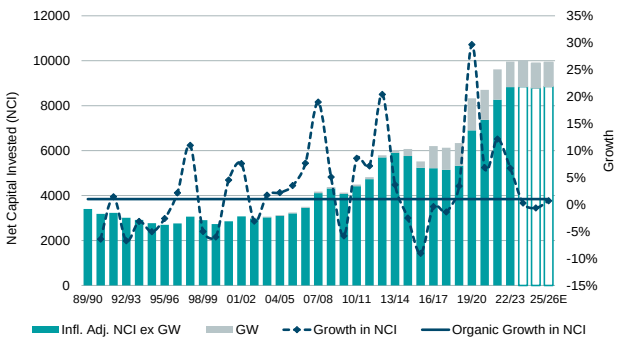
JPY 3,058

CROCI cum & ex Goodwill and Implied CROCI



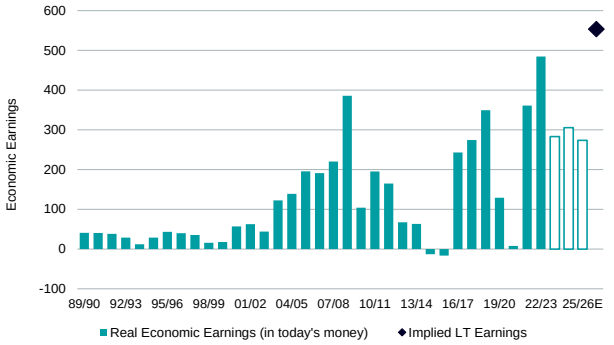
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Net Capital Invested*

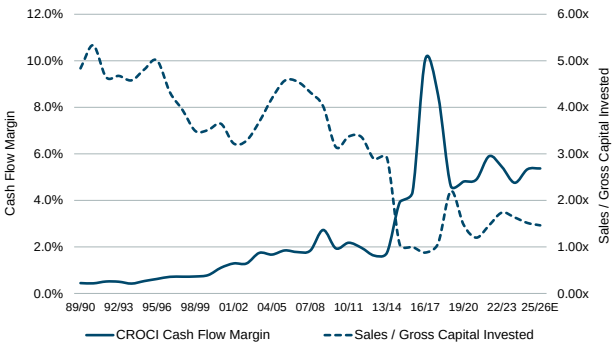


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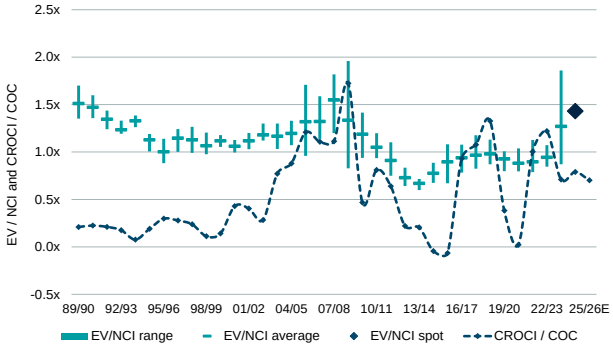
Economic Earnings and Implied Economic Earnings*



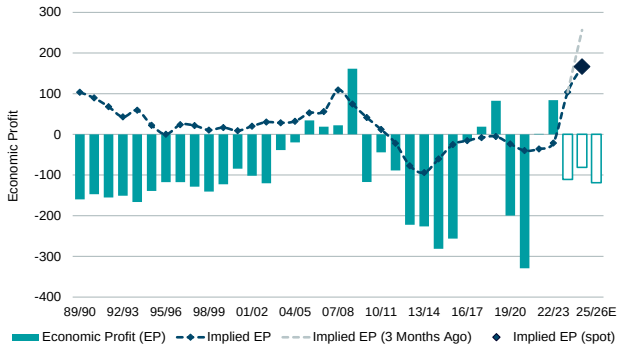
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (JPY bn)	4309	4607	6385	5740	4766	4532	4121	3893	3675	4123	4406	4686	4774	4990	6119	6252	7196	8013	10836	12579	12117
Market Cap (JPY bn)	3325	4006	5171	3780	3242	3463	3034	2684	3134	3500	3617	3519	4221	4998	4177	3739	5146	6385	9965	12652	12652
Share Price (avg. in historical years) (JPY)	681	790	1037	766	656	701	613	542	632	716	754	738	885	1048	936	842	1157	1452	2374	3058	
EV/NCI Ex. GW	1.32x	1.32x	1.55x	1.33x	1.19x	1.05x	0.91x	0.73x	0.67x	0.78x	0.90x	0.94x	0.97x	0.98x	0.93x	0.88x	0.90x	0.94x	1.27x	1.43x	1.34x
Economic PE	21.6x	23.8x	28.9x	14.9x	46.4x	23.8x	26.1x	61.7x	62.6x	nm	nm	20.1x	18.1x	14.9x	49.5x	nm	20.5x	17.2x	39.7x	41.2x	43.2x
Accounting PE	9.8x	10.1x	11.0x	7.7x	10.0x	7.6x	6.1x	7.1x	8.4x	8.4x	19.0x	7.5x	6.9x	6.5x	8.0x	8.9x	5.2x	5.1x	9.8x	13.0x	13.5x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	6.1%	5.5%	5.4%	8.9%	2.6%	4.4%	3.5%	1.2%	1.1%	-0.2%	-0.3%	4.7%	5.3%	6.6%	1.9%	0.1%	4.4%	5.5%	3.2%	3.5%	3.1%
Implied CROCI	6.7%	6.6%	7.5%	6.9%	6.5%	5.7%	5.0%	3.9%	3.5%	3.9%	4.4%	4.7%	4.8%	4.8%	4.5%	4.2%	3.9%	4.3%	5.7%	6.3%	5.9%
Implied Economic Earnings/ Economic Earnings	109%	119%	139%	77%	254%	129%	142%	330%	326%	nm	nm	101%	90%	74%	243%	nm	89%	77%	179%	181%	190%
Inflation Adj. Net Capital Invested Ex. GW (JPY bn)	3264	3486	4123	4301	4012	4314	4524	5337	5483	5315	4915	4994	4938	5094	6599	7092	8021	8484	8529	8793	9067
Accounting Net Capital Employed Ex. GW (JPY bn)	3199	3331	3957	4042	3704	3980	4244	5195	5504	5244	4712	4664	4551	4765	6338	6845	7642	8043	8209	8394	8632
Economic Life (Age) of Tangible Assets - in years	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)
Accounting Life (Age) of Tangible Assets - in years	14 (7)	14 (7)	14 (7)	17 (8)	18 (9)	19 (10)	20 (10)	19 (9)	23 (9)	19 (8)	18 (8)	18 (8)	17 (8)	17 (8)	15 (7)	16 (7)	16 (8)	15 (8)	15 (7)	15 (7)	15 (7)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

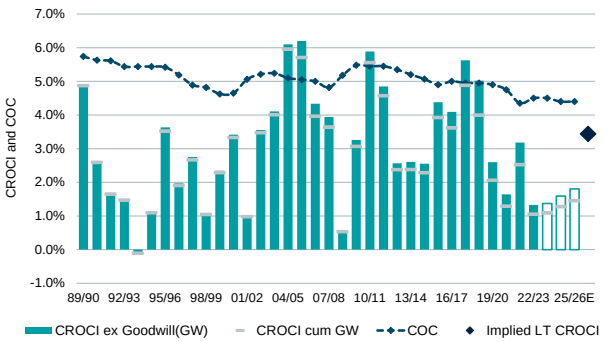
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Mitsubishi Chemical

Materials, Chemicals

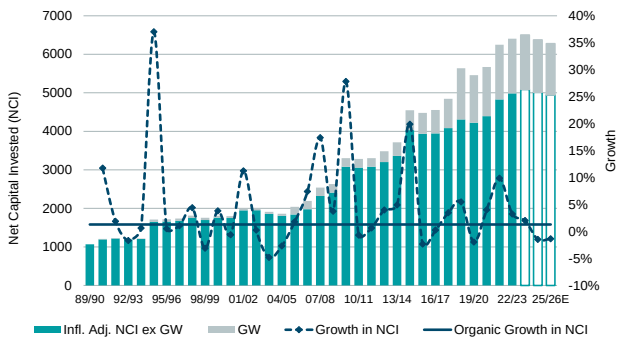
JPY 837

CROCI cum & ex Goodwill and Implied CROCI



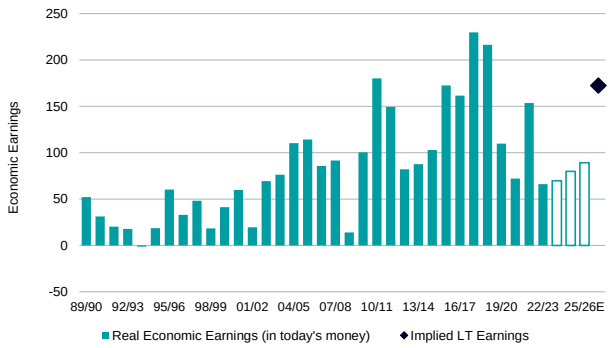
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Net Capital Invested*

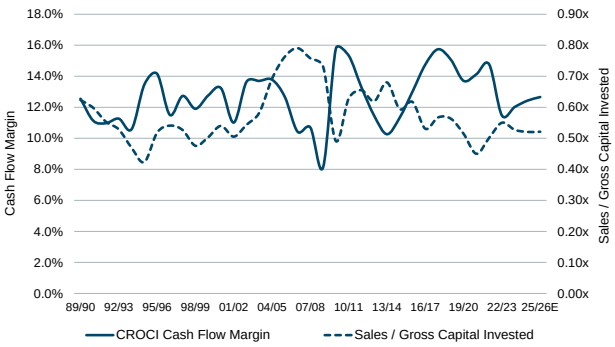


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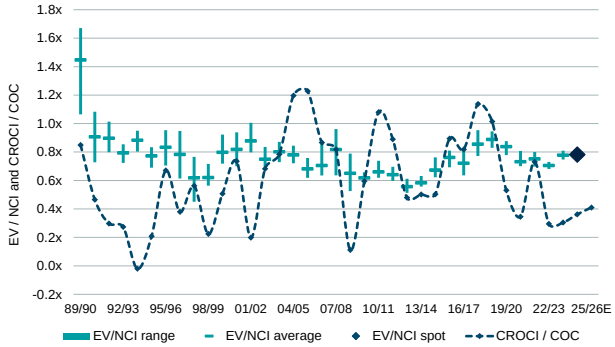
Economic Earnings and Implied Economic Earnings*



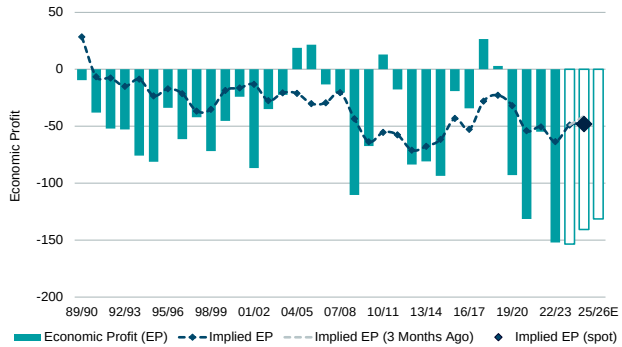
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (JPY bn)	1278	1409	1907	1562	1877	1975	1889	1673	1821	2505	2814	2724	3355	3665	3387	3093	3522	3381	3814	3918	3862
Market Cap (JPY bn)	856	1055	1278	712	543	710	740	543	686	780	1052	971	1497	1334	1096	928	1275	1051	1242	1192	1192
Share Price (avg. in historical years) (JPY)	697	770	930	517	394	482	502	368	466	530	718	663	1039	937	771	653	896	739	872	837	
EV/NCI Ex. GW	0.68x	0.71x	0.82x	0.65x	0.62x	0.66x	0.64x	0.56x	0.58x	0.67x	0.76x	0.72x	0.86x	0.89x	0.84x	0.73x	0.75x	0.71x	0.78x	0.78x	0.76x
Economic PE	11.0x	16.3x	20.8x	nm	18.9x	11.2x	13.2x	21.7x	22.4x	26.4x	17.4x	17.6x	15.2x	17.7x	32.2x	44.6x	23.6x	53.2x	56.8x	49.1x	42.3x
Accounting PE	9.0x	13.0x	23.1x	nm	25.2x	6.7x	11.7x	14.3x	14.5x	10.3x	8.4x	6.8x	7.0x	7.0x	10.1x	9.6x	7.1x	11.9x	9.8x	9.0x	8.1x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	6.2%	4.3%	3.9%	0.6%	3.3%	5.9%	4.8%	2.6%	2.6%	2.6%	4.4%	4.1%	5.6%	5.0%	2.6%	1.6%	3.2%	1.3%	1.4%	1.6%	1.8%
Implied CROCI	3.4%	3.5%	3.9%	3.4%	3.4%	3.6%	3.5%	3.0%	3.0%	3.4%	3.7%	3.6%	4.2%	4.4%	4.1%	3.5%	3.3%	3.2%	3.5%	3.4%	3.4%
Implied Economic Earnings/ Economic Earnings	56%	81%	100%	579%	104%	61%	72%	116%	116%	134%	85%	88%	75%	88%	158%	212%	103%	239%	256%	216%	186%
Inflation Adj. Net Capital Invested Ex. GW (JPY bn)	1875	1998	2332	2401	3040	2990	2946	3001	3122	3720	3695	3778	3920	4126	4041	4228	4685	4793	4903	5012	5063
Accounting Net Capital Employed Ex. GW (JPY bn)	1005	1123	1339	1346	1730	1637	1599	1642	1774	2219	2088	2105	2170	2424	2324	2452	2692	2814	2910	2956	3001
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 3% / 13% / 9Y																					
Economic Life (Age) of Tangible Assets - in years	21 (10)	21 (10)	21 (10)	21 (10)	21 (10)	21 (10)	21 (10)	21 (10)	21 (10)	21 (10)	21 (10)	21 (10)	21 (10)	21 (10)	20 (10)	20 (10)	19 (9)	18 (9)	18 (9)	18 (9)	18 (9)
Accounting Life (Age) of Tangible Assets - in years	20 (16)	20 (15)	20 (15)	23 (17)	22 (16)	22 (17)	22 (17)	26 (20)	26 (20)	22 (17)	26 (20)	26 (20)	27 (20)	25 (18)	23 (17)	23 (17)	23 (17)	22 (16)	23 (16)	23 (16)	23 (16)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

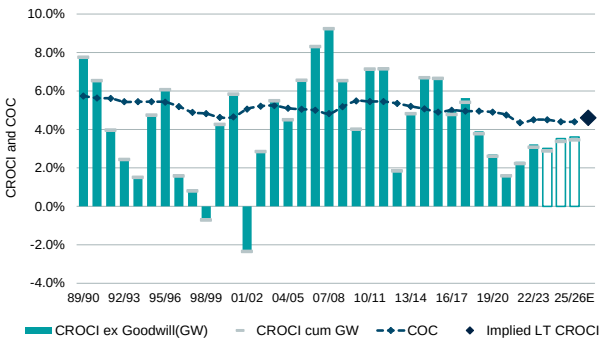
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Please refer to page 2 for more important information.

Mitsubishi Electric

Industrials, Electrical Equipment

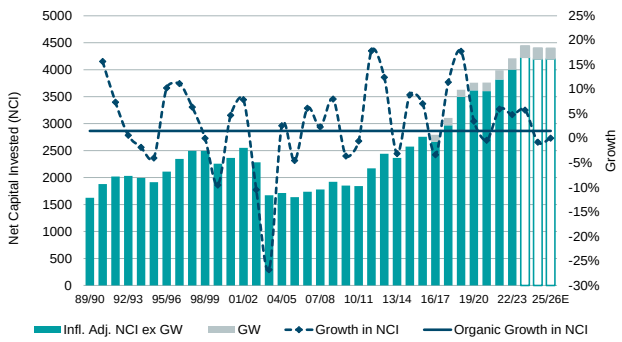
JPY 2,511

CROCI cum & ex Goodwill and Implied CROCI



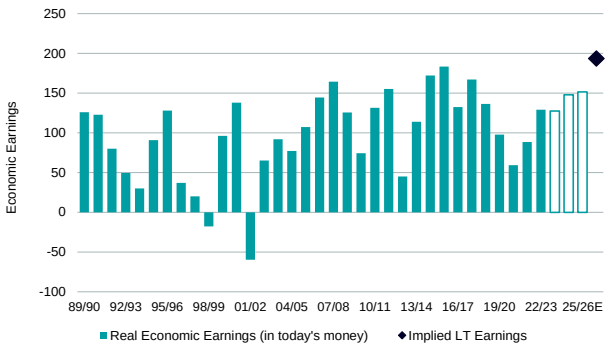
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Net Capital Invested*

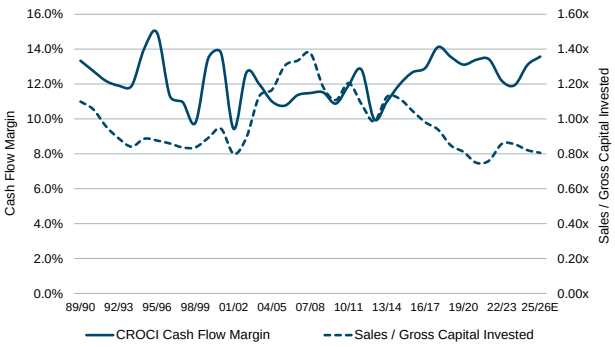


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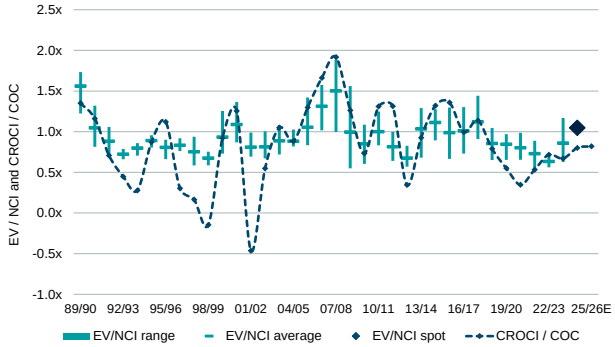
Economic Earnings and Implied Economic Earnings*



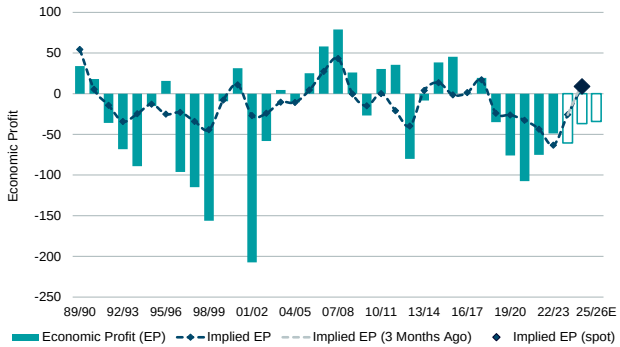
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (JPY bn)	1757	2305	2681	1906	1555	1802	1691	1544	2272	2644	2556	2575	3193	2861	2925	2779	2700	2441	3506	4398	4211
Market Cap (JPY bn)	1531	2181	2532	1629	1415	1735	1677	1443	2320	2853	2869	3045	3754	3150	3112	3172	3271	2976	4146	5243	5243
Share Price (avg. in historical years) (JPY)	714	1016	1179	759	659	808	781	672	1081	1329	1336	1419	1749	1468	1451	1478	1534	1409	1975	2511	
EV/NCI Ex. GW	1.05x	1.31x	1.50x	1.00x	0.85x	1.00x	0.81x	0.68x	1.03x	1.11x	0.99x	1.01x	1.12x	0.85x	0.85x	0.80x	0.73x	0.63x	0.86x	1.05x	0.98x
Economic PE	16.1x	15.8x	16.2x	15.2x	21.2x	14.0x	11.4x	36.6x	21.5x	16.6x	14.8x	20.3x	19.9x	21.9x	31.3x	48.6x	31.5x	19.7x	28.5x	29.7x	27.1x
Accounting PE	16.8x	12.7x	15.8x	nm	37.0x	13.3x	12.6x	44.9x	15.3x	12.8x	12.5x	15.1x	14.8x	13.6x	15.3x	16.3x	15.5x	12.7x	14.2x	17.8x	16.2x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	6.6%	8.3%	9.2%	6.5%	4.0%	7.1%	7.2%	1.8%	4.8%	6.7%	6.7%	5.0%	5.6%	3.9%	2.7%	1.6%	2.3%	3.2%	3.0%	3.5%	3.6%
Implied CROCI	5.3%	6.6%	7.2%	5.2%	4.7%	5.5%	4.4%	3.6%	5.4%	5.6%	4.8%	5.1%	5.5%	4.2%	4.1%	3.8%	3.2%	2.9%	3.9%	4.6%	4.3%
Implied Economic Earnings/ Economic Earnings	81%	79%	78%	79%	116%	76%	62%	196%	112%	84%	73%	102%	99%	108%	153%	231%	137%	88%	128%	131%	119%
Inflation Adj. Net Capital Invested Ex. GW (JPY bn)	1667	1755	1785	1914	1827	1800	2076	2287	2196	2376	2587	2549	2849	3347	3460	3466	3704	3848	4079	4199	4302
Accounting Net Capital Employed Ex. GW (JPY bn)	979	1029	1017	1073	933	881	1136	1321	1190	1336	1424	1284	1486	1761	1889	1754	1928	2211	2404	2417	2436
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 4% / 10% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	14 (7)	14 (7)	13 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)
Accounting Life (Age) of Tangible Assets - in years	12 (9)	12 (9)	12 (9)	15 (11)	17 (14)	16 (13)	17 (14)	18 (14)	18 (14)	17 (13)	18 (14)	19 (15)	19 (14)	20 (15)	17 (13)	18 (14)	19 (15)	17 (13)	17 (14)	17 (13)	17 (12)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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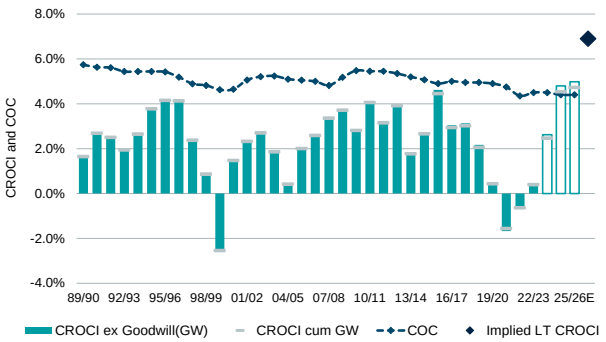
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Please refer to page 2 for more important information.

Mitsubishi Heavy Industries

Industrials, Machinery

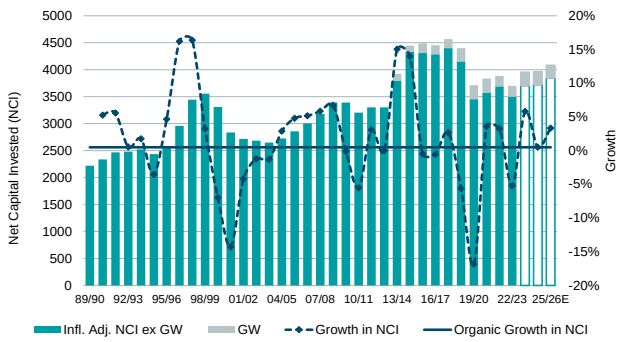
JPY 1,623

CROCI cum & ex Goodwill and Implied CROCI



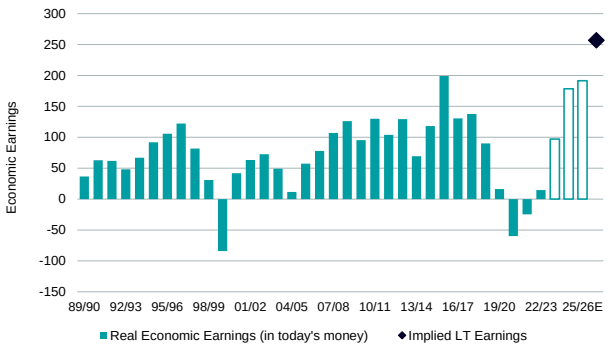
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Net Capital Invested*

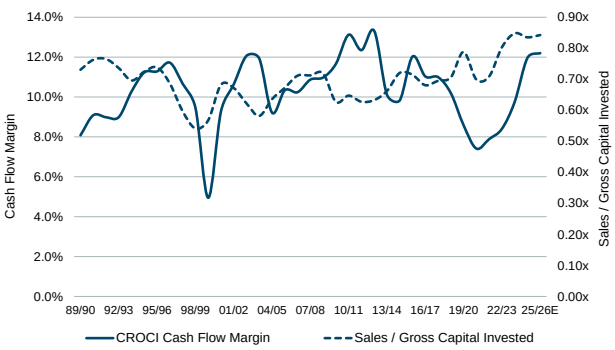


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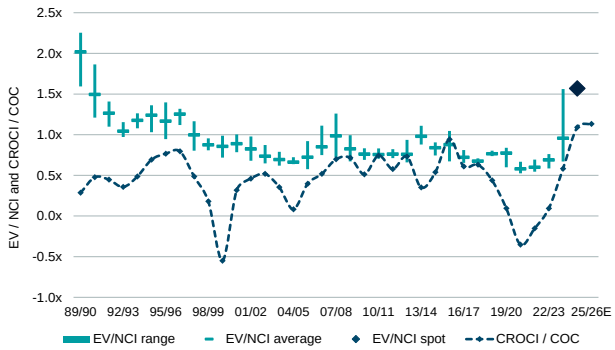
Economic Earnings and Implied Economic Earnings*



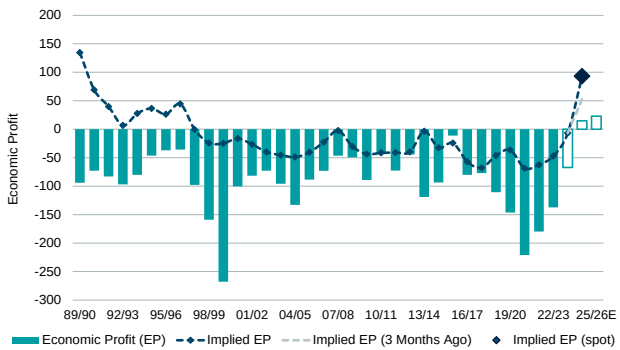
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (JPY bn)	2105	2580	3142	2791	2548	2367	2406	2346	3460	3354	3549	2960	2853	3041	2557	1997	2149	2318	3418	5838	5767
Market Cap (JPY bn)	1338	1812	2131	1428	1157	1093	1185	1277	2064	2160	2009	1526	1454	1415	1427	926	1055	1662	2714	5452	5452
Share Price (avg. in historical years) (JPY)	397	540	635	425	345	326	353	381	615	644	598	454	433	421	425	275	314	495	808	1623	
EV/NCI Ex. GW	0.72x	0.85x	0.98x	0.83x	0.76x	0.76x	0.76x	0.76x	0.98x	0.84x	0.88x	0.72x	0.68x	0.76x	0.77x	0.58x	0.60x	0.69x	0.96x	1.57x	1.46x
Economic PE	36.1x	32.8x	29.3x	22.2x	27.1x	18.6x	24.2x	19.4x	53.7x	30.7x	19.0x	23.7x	21.6x	35.2x	nm	nm	nm	nm	36.5x	32.7x	29.4x
Accounting PE	44.9x	37.1x	36.0x	53.8x	82.5x	31.7x	62.4x	13.1x	83.7x	20.6x	16.9x	37.7x	20.1x	16.5x	nm	nm	12.1x	15.2x	13.8x	23.5x	20.5x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	2.0%	2.6%	3.4%	3.7%	2.8%	4.1%	3.1%	3.9%	1.8%	2.7%	4.6%	3.0%	3.1%	2.2%	0.5%	-1.7%	-0.7%	0.4%	2.6%	4.8%	5.0%
Implied CROCI	3.7%	4.3%	4.7%	4.3%	4.2%	4.1%	4.2%	4.1%	5.1%	4.3%	4.3%	3.6%	3.3%	3.8%	3.8%	2.8%	2.6%	3.1%	4.3%	6.9%	6.4%
Implied Economic Earnings/ Economic Earnings	182%	164%	141%	115%	148%	102%	132%	104%	279%	156%	93%	118%	107%	174%	810%	nm	nm	739%	164%	144%	129%
Inflation Adj. Net Capital Invested Ex. GW (JPY bn)	2908	3033	3192	3380	3344	3130	3157	3092	3527	3996	4043	4102	4222	3976	3303	3441	3583	3364	3569	3722	3939
Accounting Net Capital Employed Ex. GW (JPY bn)	1914	1993	2094	2236	2254	2057	1976	1882	2082	2450	2349	2325	2211	1761	1219	1442	1414	1699	1802	1875	1964
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 4% / 10% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	17 (8)	17 (8)	16 (8)	16 (8)	16 (8)	16 (8)	15 (8)	15 (8)	15 (8)	15 (8)
Accounting Life (Age) of Tangible Assets - in years	19 (13)	19 (13)	19 (13)	18 (13)	19 (13)	19 (14)	19 (14)	20 (15)	20 (15)	17 (13)	17 (13)	15 (11)	15 (12)	26 (21)	24 (18)	24 (18)	24 (18)	23 (17)	22 (16)	22 (16)	21 (15)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

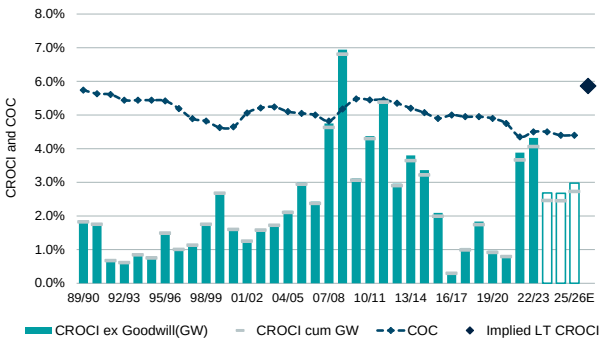
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Mitsui & Co.

Industrials, Trading Companies & Distributors

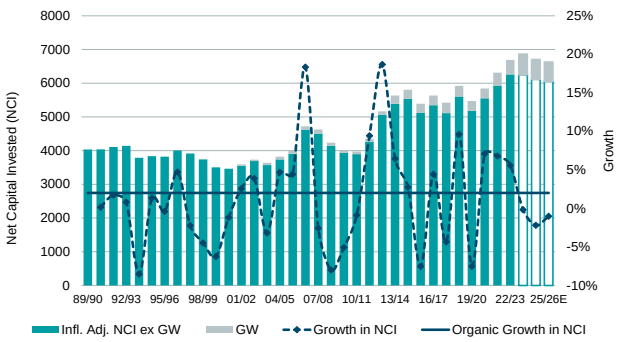
JPY 7,493

CROCI cum & ex Goodwill and Implied CROCI



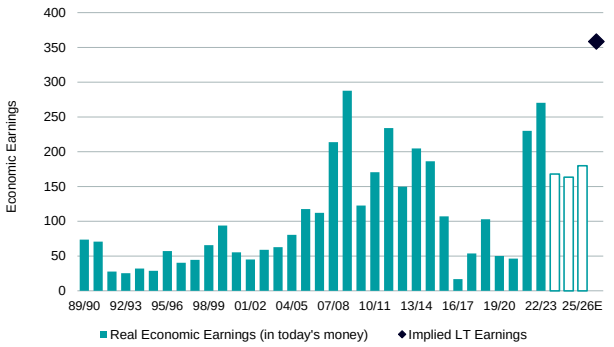
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Net Capital Invested*

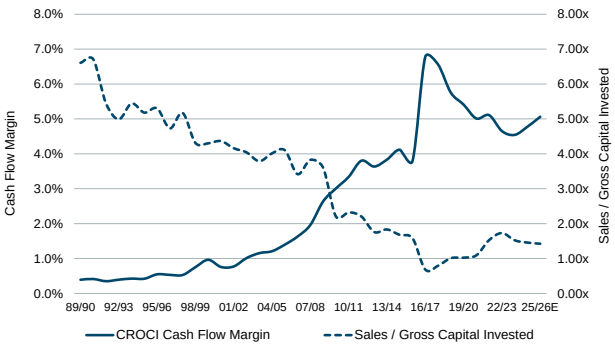


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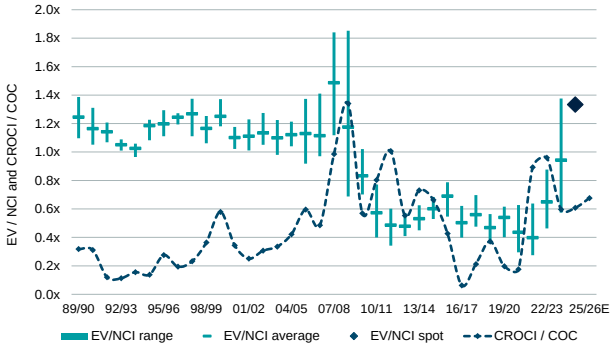
Economic Earnings and Implied Economic Earnings*



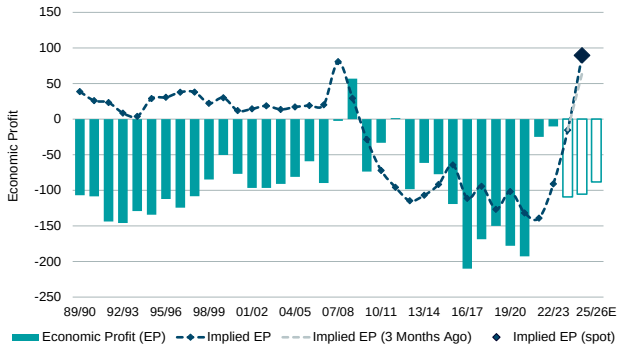
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (JPY bn)	3278	3888	5107	3781	2600	1778	1667	1968	2332	2731	2937	2256	2422	2258	2443	2147	2113	3738	5686	8145	7538
Market Cap (JPY bn)	2070	2974	4342	2827	2278	2397	2369	2208	2540	2887	2725	2585	2982	3204	3111	3079	4278	5416	8169	11227	11227
Share Price (avg. in historical years) (JPY)	1291	1719	2406	1553	1249	1313	1298	1210	1394	1611	1520	1445	1692	1842	1796	1828	2625	3456	5415	7493	
EV/NCI Ex. GW	1.13x	1.11x	1.49x	1.18x	0.83x	0.57x	0.49x	0.48x	0.53x	0.60x	0.69x	0.50x	0.56x	0.47x	0.54x	0.44x	0.40x	0.65x	0.94x	1.33x	1.22x
Economic PE	37.6x	46.0x	31.3x	16.9x	26.7x	13.1x	8.9x	16.2x	14.0x	17.9x	33.0x	nm	53.3x	25.5x	56.0x	52.2x	10.3x	15.0x	35.1x	49.8x	40.9x
Accounting PE	9.3x	9.5x	12.2x	8.0x	12.8x	6.6x	5.3x	7.1x	6.2x	9.0x	9.9x	8.4x	7.7x	7.2x	7.2x	8.5x	5.0x	5.0x	9.2x	13.7x	13.1x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	3.0%	2.4%	4.7%	6.9%	3.1%	4.4%	5.5%	3.0%	3.8%	3.4%	2.1%	0.3%	1.1%	1.8%	1.0%	0.8%	3.9%	4.3%	2.7%	2.7%	3.0%
Implied CROCI	5.7%	5.6%	7.2%	6.1%	4.6%	3.1%	2.7%	2.6%	2.8%	3.0%	3.4%	2.5%	2.8%	2.3%	2.6%	2.1%	1.7%	2.9%	4.2%	5.9%	5.4%
Implied Economic Earnings/ Economic Earnings	190%	230%	151%	88%	146%	71%	48%	87%	73%	91%	162%	802%	264%	126%	274%	248%	45%	68%	158%	219%	180%
Inflation Adj. Net Capital Invested Ex. GW (JPY bn)	2900	3488	3435	3216	3121	3100	3424	4113	4389	4541	4252	4483	4327	4818	4522	4924	5309	5759	6030	6111	6193
Accounting Net Capital Employed Ex. GW (JPY bn)	2697	3160	3049	2787	2673	2702	3053	3718	3918	3959	3585	3675	3366	3787	3869	4036	4086	4458	4469	4468	4494
Economic Life (Age) of Tangible Assets - in years	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years	14 (6)	14 (6)	14 (7)	13 (7)	14 (7)	15 (8)	15 (7)	14 (7)	15 (7)	14 (7)	14 (7)	19 (11)	19 (11)	17 (10)	13 (7)	16 (9)	16 (10)	19 (12)	19 (9)	19 (11)	19 (11)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

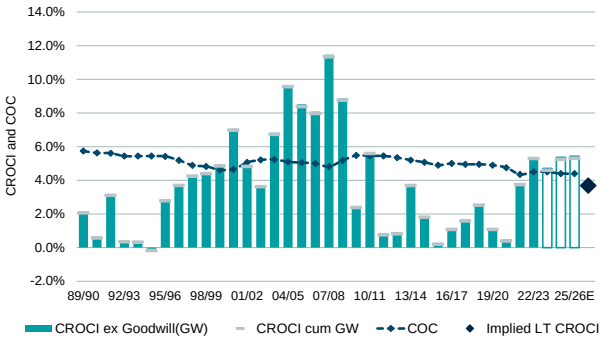
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Please refer to page 2 for more important information.

Mitsui O.S.K. Lines

Industrials, Marine Transportation

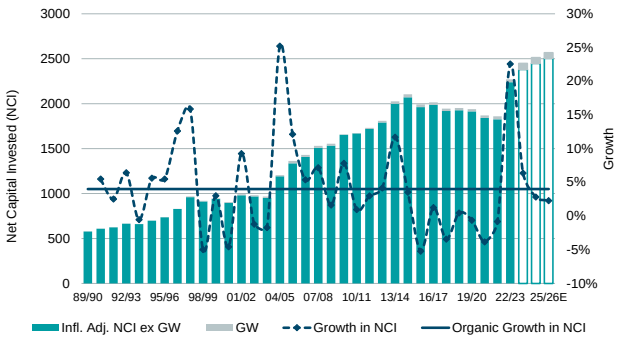
JPY 4,778

CROCI cum & ex Goodwill and Implied CROCI



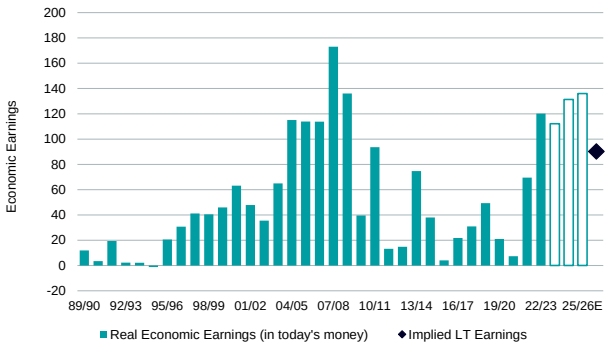
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Net Capital Invested*

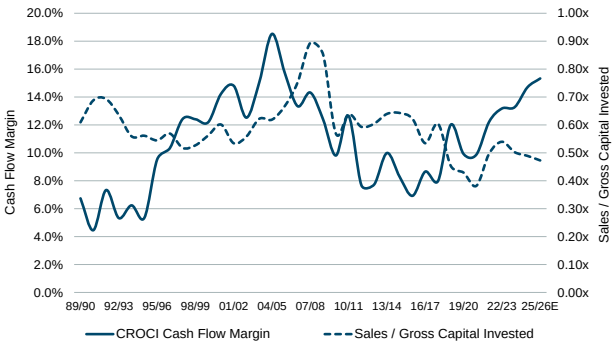


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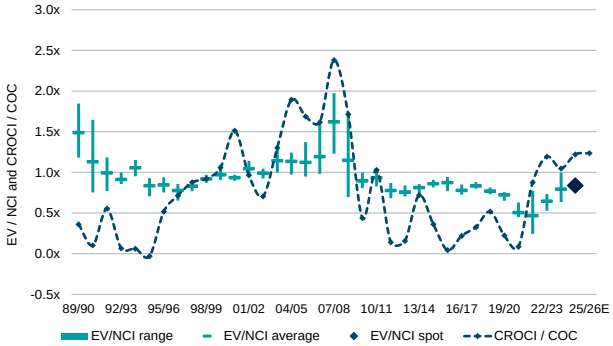
Economic Earnings and Implied Economic Earnings*



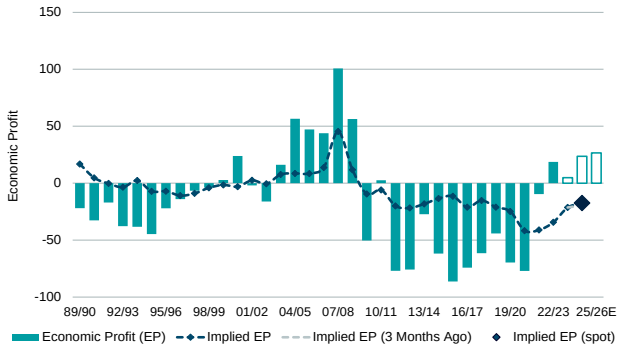
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (JPY bn)	1527	1696	2456	1754	1458	1521	1277	1271	1507	1645	1608	1480	1533	1420	1324	893	828	1389	1820	2050	2054
Market Cap (JPY bn)	968	1165	1883	1143	691	689	421	304	492	483	429	359	447	348	326	294	850	1195	1483	1736	1736
Share Price (avg. in historical years) (JPY)	2700	3250	5247	3183	1924	1922	1173	847	1371	1254	1105	924	1149	937	878	818	2353	3296	4087	4778	
EV/NCI Ex. GW	1.12x	1.19x	1.62x	1.15x	0.89x	0.93x	0.78x	0.76x	0.81x	0.86x	0.87x	0.78x	0.83x	0.77x	0.72x	0.50x	0.47x	0.65x	0.79x	0.84x	0.80x
Economic PE	13.2x	14.8x	14.1x	12.9x	37.4x	16.6x	nm	91.2x	21.7x	46.9x	nm	70.9x	51.7x	30.1x	66.0x	nm	12.3x	12.0x	16.8x	15.6x	14.7x
Accounting PE	9.0x	10.1x	9.6x	9.1x	46.4x	10.7x	nm	nm	10.1x	12.5x	nm	12.3x	16.9x	14.6x	9.2x	2.4x	1.2x	1.5x	6.5x	8.0x	9.1x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	8.5%	8.1%	11.5%	8.9%	2.4%	5.6%	0.8%	0.8%	3.7%	1.8%	0.2%	1.1%	1.6%	2.6%	1.1%	0.4%	3.8%	5.4%	4.7%	5.4%	5.4%
Implied CROCI	5.7%	6.0%	7.8%	5.9%	4.9%	5.1%	4.2%	4.1%	4.2%	4.4%	4.3%	3.9%	4.1%	3.8%	3.5%	2.4%	2.0%	2.9%	3.6%	3.7%	3.5%
Implied Economic Earnings/ Economic Earnings	67%	74%	68%	67%	205%	91%	551%	488%	113%	238%	nm	354%	256%	149%	323%	597%	53%	54%	76%	69%	65%
Inflation Adj. Net Capital Invested Ex. GW (JPY bn)	1360	1422	1515	1528	1631	1631	1644	1677	1857	1911	1841	1901	1841	1845	1831	1772	1772	2152	2294	2448	2564
Accounting Net Capital Employed Ex. GW (JPY bn)	862	968	1182	1268	1354	1361	1444	1459	1613	1671	1512	1478	1437	1397	1383	1285	1307	1698	1899	2018	2126
Economic Life (Age) of Tangible Assets - in years	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	19 (8)	18 (8)	18 (8)	19 (8)	20 (9)	20 (9)	21 (9)	21 (9)	21 (9)	21 (9)	21 (9)	21 (9)	21 (9)
Accounting Life (Age) of Tangible Assets - in years	16 (11)	16 (11)	16 (10)	17 (10)	16 (9)	18 (10)	17 (9)	16 (8)	19 (9)	19 (10)	19 (10)	18 (10)	19 (10)	18 (10)	18 (11)	16 (10)	16 (9)	16 (9)	16 (9)	16 (9)	16 (8)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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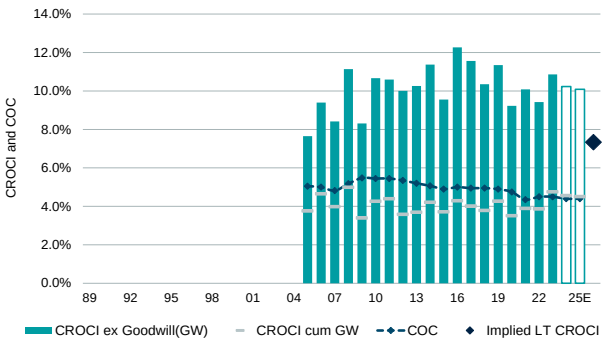
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Please refer to page 2 for more important information.

Molson Coors Brewing

Consumer Staples, Beverages

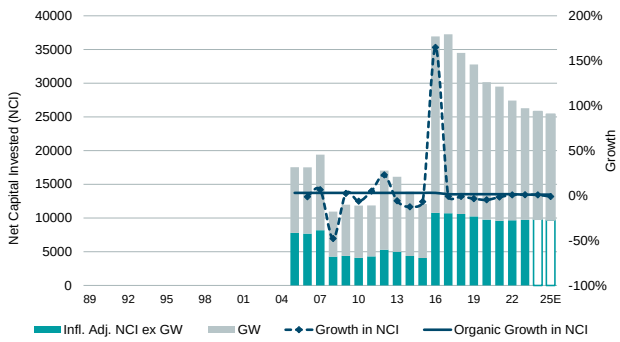
USD 50.3

CROCI cum & ex Goodwill and Implied CROCI



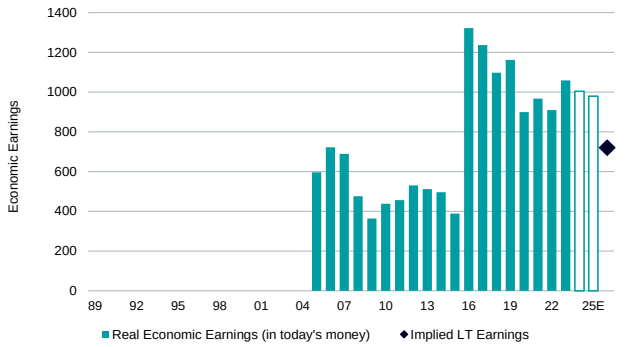
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Net Capital Invested*

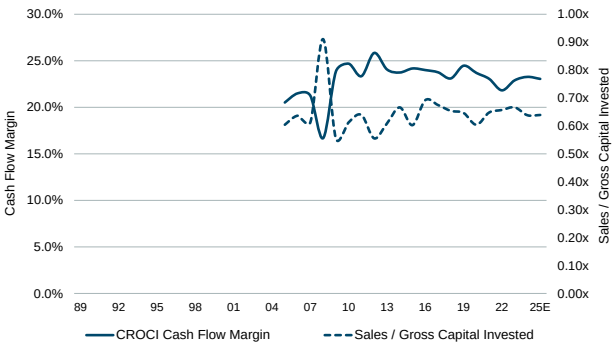


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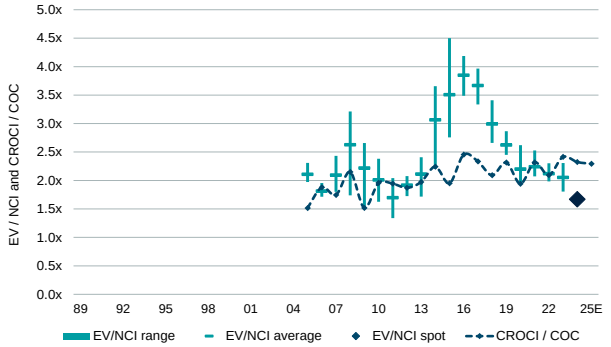
Economic Earnings and Implied Economic Earnings*



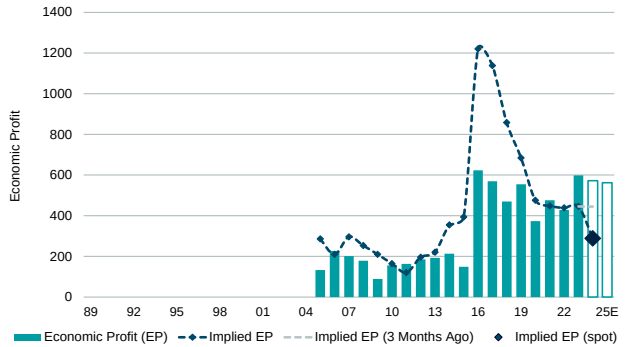
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	10779	9358	11754	7894	6978	5997	5379	7641	8059	10377	11233	32981	31609	26030	22576	18365	18611	18455	19303	16375	15601
Market Cap (USD mn)	5345	5919	8499	9243	8009	8429	8218	7733	9214	12469	14559	21154	19432	14832	12356	9099	10834	11407	12976	10749	10749
Share Price (avg. in historical years) (USD)	33.4	34.2	46.8	49.8	43.1	45.0	44.1	42.5	50.0	67.0	78.1	97.9	89.8	68.5	57.0	41.9	49.8	52.4	59.7	50.3	
EV/NCI Ex. GW	2.11x	1.81x	2.10x	2.63x	2.22x	2.01x	1.70x	1.92x	2.11x	3.07x	3.51x	3.85x	3.67x	2.99x	2.62x	2.20x	2.24x	2.12x	2.05x	1.67x	1.58x
Economic PE	27.6x	19.3x	24.9x	23.6x	26.7x	18.8x	16.0x	19.2x	20.6x	27.0x	36.7x	31.4x	31.7x	28.9x	23.1x	23.9x	22.2x	22.5x	18.9x	16.3x	15.6x
Accounting PE	18.7x	17.0x	16.0x	16.7x	13.8x	13.0x	11.0x	10.9x	13.0x	16.7x	20.9x	17.9x	17.0x	15.2x	11.1x	10.3x	11.1x	11.5x	9.8x	7.9x	7.6x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	7.7%	9.4%	8.4%	11.1%	8.3%	10.7%	10.6%	10.0%	10.3%	11.4%	9.6%	12.3%	11.6%	10.4%	11.3%	9.2%	10.1%	9.4%	10.9%	10.2%	10.1%
Implied CROCI	10.7%	9.1%	10.1%	13.6%	12.2%	11.0%	9.3%	10.3%	11.0%	15.5%	17.2%	19.2%	18.2%	14.8%	12.9%	10.5%	9.8%	9.5%	9.2%	7.3%	6.9%
Implied Economic Earnings/ Economic Earnings	139%	97%	120%	122%	146%	103%	87%	103%	107%	137%	180%	157%	157%	143%	113%	113%	97%	101%	85%	72%	69%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	5111	5159	5607	3003	3144	2983	3168	3980	3814	3384	3202	8568	8615	8699	8606	8343	8303	8707	9403	9817	9882
Accounting Net Capital Employed Ex. GW (USD mn)	2561	2508	2951	1691	1822	1660	1780	2217	1958	1606	1427	4137	4288	4139	4181	3715	3883	4096	4230	4461	4689
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 6% / 21% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	16 (7)	16 (7)	16 (7)	16 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)
Accounting Life (Age) of Tangible Assets - in years	15 (10)	15 (10)	15 (9)	15 (8)	16 (9)	17 (10)	16 (9)	17 (10)	15 (9)	14 (8)	14 (9)	16 (10)	17 (11)	17 (11)	16 (10)	16 (11)	17 (11)	19 (12)	19 (13)	19 (12)	19 (12)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

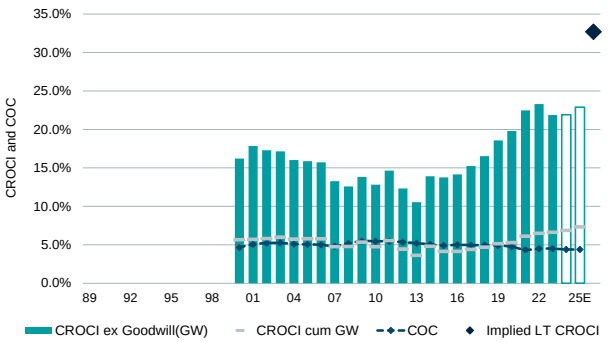
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Please refer to page 2 for more important information.

Mondelez

Consumer Staples, Food Products

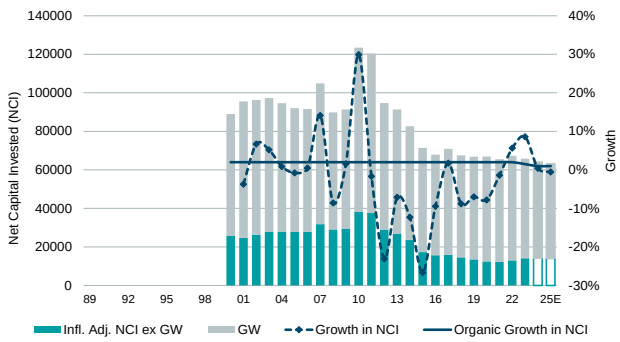
USD 66.2

CROCI cum & ex Goodwill and Implied CROCI



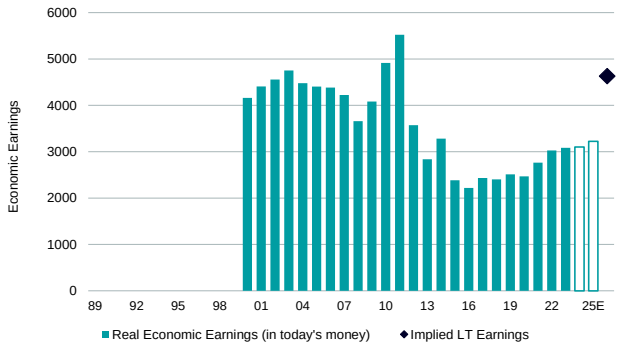
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Net Capital Invested*

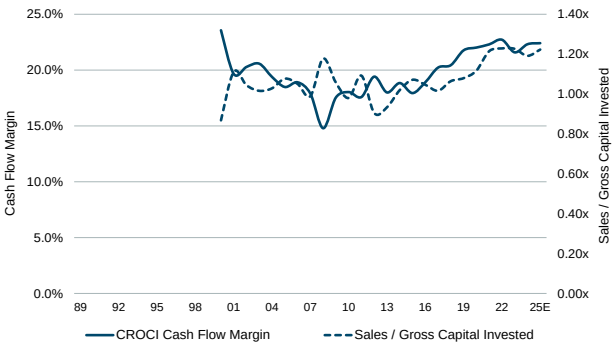


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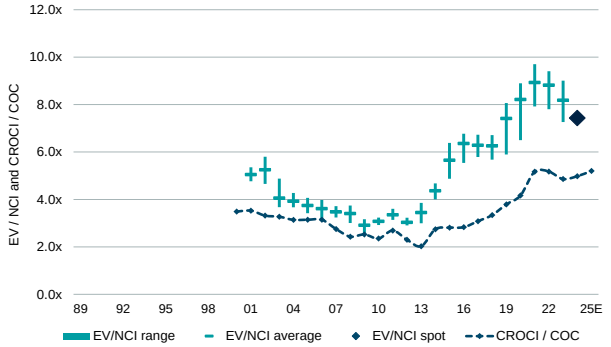
Economic Earnings and Implied Economic Earnings*



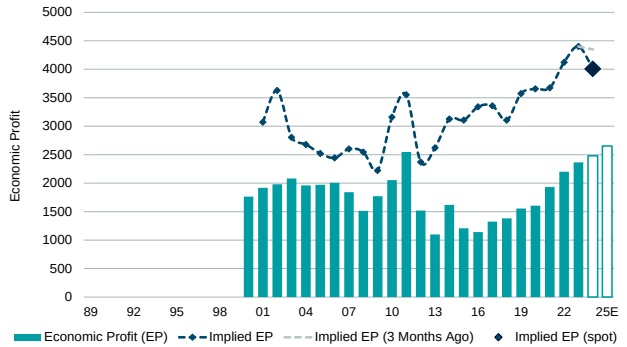
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	68146	67564	75723	69574	61785	85829	92870	66064	70968	79951	77011	79272	80685	74678	84293	87635	95090	103314	111402	105246	103291
Market Cap (USD mn)	53147	53235	53366	44974	38667	52473	59893	46019	54865	61369	66882	67377	66538	62724	75187	78687	85539	87794	96139	89808	89858
Share Price (avg. in historical years) (USD)	20.5	21.0	21.9	19.8	17.0	19.6	22.1	25.7	30.7	35.9	40.9	42.8	43.5	42.2	51.6	54.6	60.5	63.4	70.2	66.2	
EV/NCI Ex. GW	3.74x	3.61x	3.48x	3.40x	2.91x	3.08x	3.35x	3.04x	3.45x	4.37x	5.65x	6.36x	6.28x	6.26x	7.42x	8.21x	8.93x	8.82x	8.19x	7.43x	7.20x
Economic PE	23.6x	23.0x	26.2x	27.0x	21.1x	24.0x	22.9x	24.6x	32.7x	31.4x	41.1x	45.0x	41.2x	37.9x	39.9x	41.5x	39.7x	37.9x	37.4x	33.9x	31.5x
Accounting PE	17.7x	18.1x	20.1x	21.3x	12.9x	17.4x	16.5x	20.3x	23.8x	24.7x	28.5x	28.4x	23.2x	20.0x	22.7x	22.4x	22.4x	22.6x	21.4x	19.1x	17.9x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	15.9%	15.7%	13.3%	12.6%	13.8%	12.8%	14.7%	12.3%	10.5%	13.9%	13.8%	14.2%	15.3%	16.5%	18.6%	19.8%	22.5%	23.3%	21.9%	21.9%	22.9%
Implied CROCI	18.9%	18.1%	16.8%	17.6%	16.0%	16.8%	18.3%	16.2%	17.9%	22.1%	27.7%	31.8%	31.1%	31.0%	36.3%	39.0%	38.9%	39.7%	36.8%	32.7%	31.7%
Implied Economic Earnings/ Economic Earnings	119%	115%	126%	140%	115%	131%	125%	132%	170%	159%	201%	225%	204%	187%	196%	197%	173%	170%	168%	149%	138%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	18199	18702	21769	20433	21197	27860	27701	21761	20564	18302	13619	12461	12840	11932	11366	10669	10647	11715	13610	14165	14340
Accounting Net Capital Employed Ex. GW (USD mn)	12010	11775	13733	12221	12092	15168	15286	11532	9929	9287	6471	5628	6179	5495	5807	4947	4673	4976	5505	5618	5790
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 6% / 42% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)
Accounting Life (Age) of Tangible Assets - in years	18 (8)	18 (9)	18 (9)	18 (9)	21 (10)	20 (10)	20 (10)	20 (11)	20 (11)	19 (10)	20 (10)	21 (11)	22 (11)	22 (11)	18 (8)	18 (8)	16 (8)	17 (8)	17 (8)	16 (8)	16 (7)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

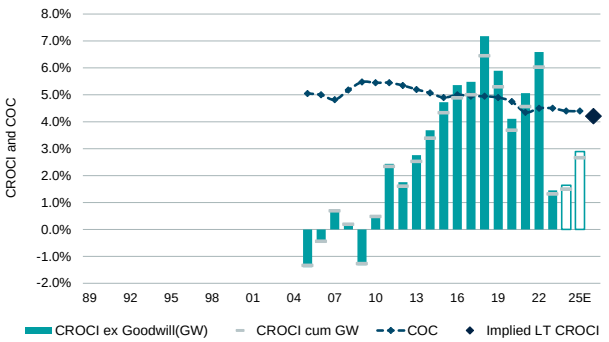
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Please refer to page 2 for more important information.

Mondi Group

Materials, Paper & Forest Products

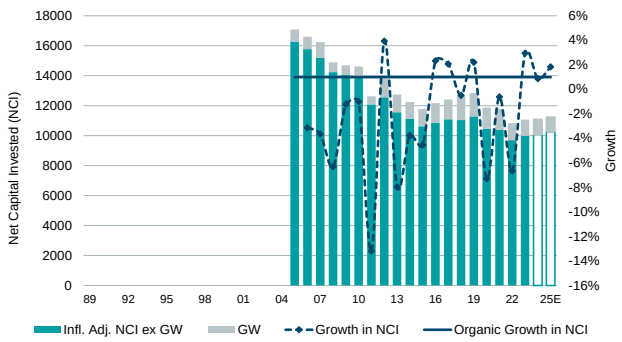
GBp 1,477

CROCI cum & ex Goodwill and Implied CROCI



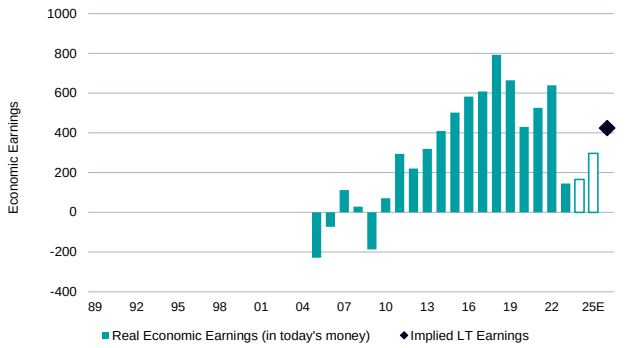
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Net Capital Invested*

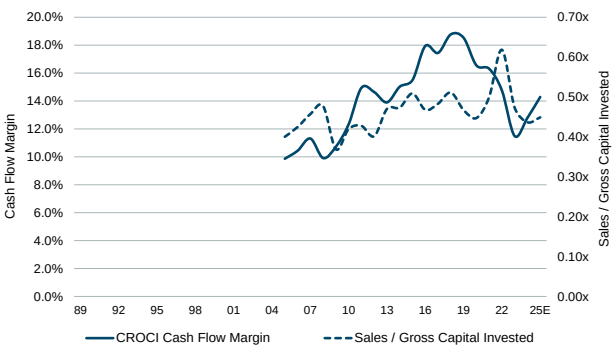


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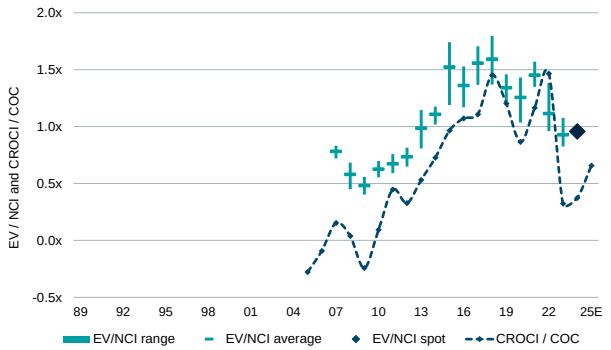
Economic Earnings and Implied Economic Earnings*



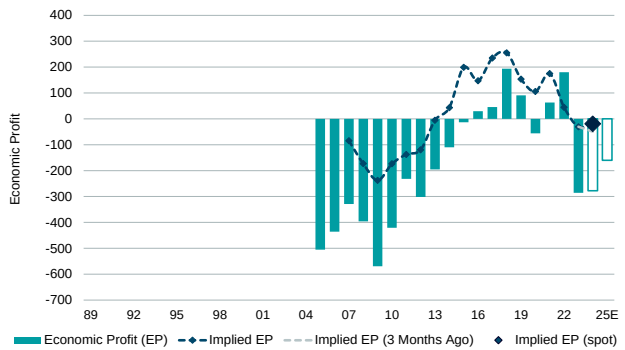
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR mn)			6296	4605	4030	5329	5169	6163	7887	8765	11821	11085	13256	13853	12299	10958	12920	9604	8707	9634	9834
Market Cap (EUR mn)			3376	2073	1445	2696	3103	3465	5262	6223	9252	8465	10657	10683	9417	8375	10622	8781	7538	7715	7715
Share Price (avg. in historical years) (GBp)			442	311	240	448	537	580	920	1035	1385	1434	1929	1949	1704	1535	1882	1543	1351	1477	
EV/NCI Ex. GW			0.78x	0.58x	0.48x	0.63x	0.67x	0.73x	0.99x	1.11x	1.52x	1.36x	1.56x	1.59x	1.34x	1.26x	1.45x	1.11x	0.93x	0.96x	0.93x
Economic PE			nm	nm	nm	nm	27.6x	41.9x	35.8x	30.1x	32.2x	25.4x	28.4x	22.2x	22.8x	30.6x	28.7x	16.9x	63.8x	58.3x	32.1x
Accounting PE			16.0x	16.3x	17.0x	10.7x	9.0x	10.3x	11.8x	12.8x	15.6x	12.6x	14.7x	11.6x	11.1x	13.4x	13.8x	10.6x	16.9x	15.5x	11.7x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	-1.4%	-0.5%	0.7%	0.2%	-1.3%	0.5%	2.4%	1.8%	2.8%	3.7%	4.7%	5.4%	5.5%	7.2%	5.9%	4.1%	5.1%	6.6%	1.5%	1.6%	2.9%
Implied CROCI			3.8%	3.0%	2.6%	3.4%	3.7%	3.9%	5.1%	5.6%	7.5%	6.8%	7.7%	7.9%	6.6%	6.0%	6.3%	5.0%	4.2%	4.2%	4.1%
Implied Economic Earnings/ Economic Earnings			511%	nm	nm	672%	150%	224%	186%	152%	158%	127%	141%	110%	112%	145%	125%	76%	287%	256%	141%
Inflation Adj. Net Capital Invested Ex. GW (EUR mn)	7829	7976	8052	7948	8366	8516	7688	8395	7992	7916	7758	8144	8511	8699	9169	8728	8898	8616	9383	10071	10605
Accounting Net Capital Employed Ex. GW (EUR mn)	4898	4832	4840	4557	4586	4889	4177	4722	4368	4488	4564	4894	5182	5647	6196	5778	6159	5864	6223	6715	7166
Economic Life (Age) of Tangible Assets - in years	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)
Accounting Life (Age) of Tangible Assets - in years	22 (12)	22 (13)	22 (13)	21 (13)	22 (13)	22 (13)	22 (13)	22 (14)	22 (14)	22 (14)	23 (14)	23 (14)	22 (14)	19 (12)	22 (13)	23 (14)	25 (15)	25 (15)	24 (15)	25 (15)	25 (15)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

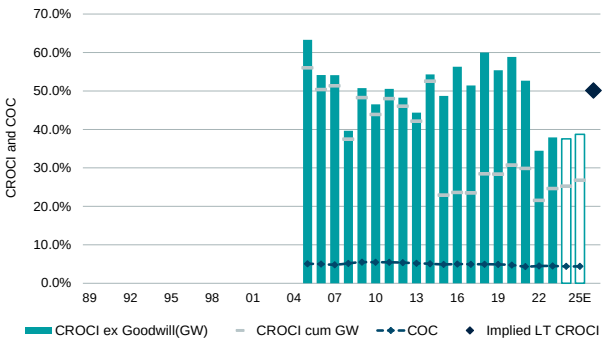
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Please refer to page 2 for more important information.

Monster Beverage Corp

Consumer Staples, Beverages

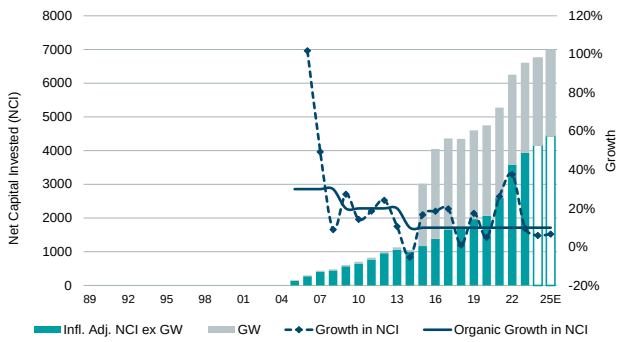
USD 48.4

CROCI cum & ex Goodwill and Implied CROCI



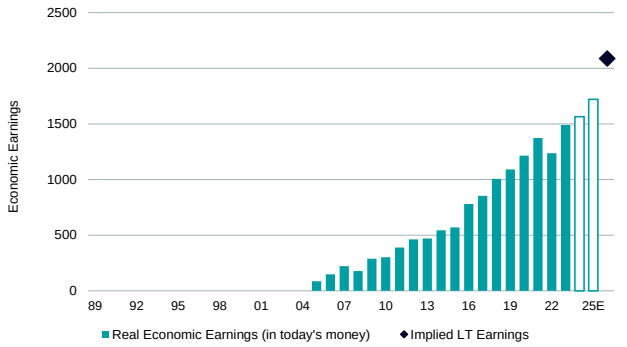
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Net Capital Invested*

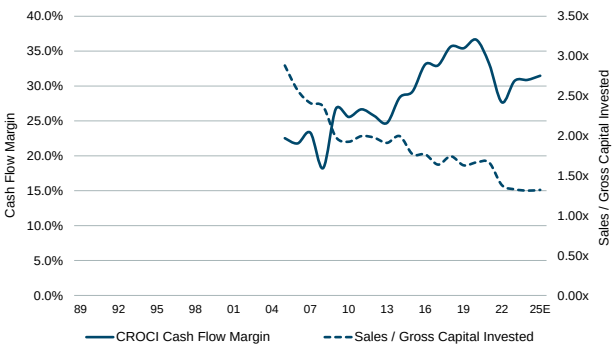


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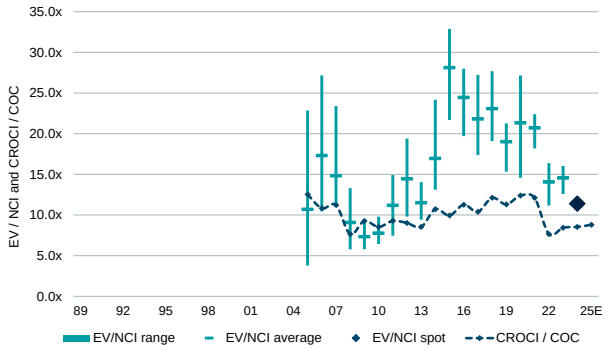
Economic Earnings and Implied Economic Earnings*



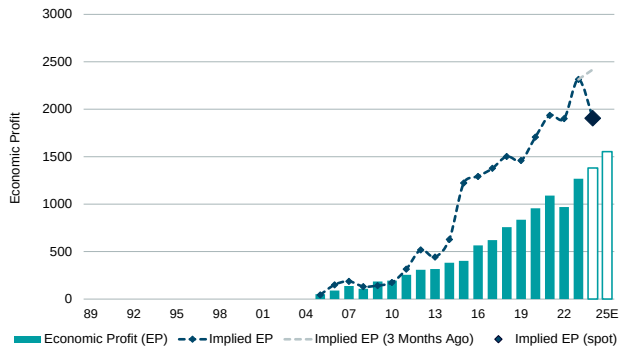
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	953	3185	4158	2852	2998	3667	6337	10388	9310	13162	25867	26945	29156	31736	31451	37700	46743	45473	55226	47457	45908
Market Cap (USD mn)	1022	3247	4332	3085	3304	4105	6965	10860	9705	14006	28587	28587	29835	32540	32343	39176	49137	47997	57777	48192	48192
Share Price (avg. in historical years) (USD)	0.9	2.7	3.7	2.6	2.9	3.7	6.2	9.9	9.3	13.4	22.7	23.8	25.8	28.8	29.6	36.6	45.9	45.0	54.6	48.4	
EV/NCI Ex. GW	10.70x	17.31x	14.84x	9.09x	7.34x	7.77x	11.19x	14.46x	11.51x	16.95x	28.13x	24.46x	21.81x	23.08x	19.01x	21.33x	20.72x	14.06x	14.56x	11.39x	10.15x
Economic PE	16.9x	32.0x	27.4x	22.9x	14.5x	16.7x	22.1x	30.0x	25.9x	31.2x	57.7x	43.4x	42.4x	38.5x	34.3x	36.3x	39.3x	40.8x	38.4x	30.3x	26.2x
Accounting PE	17.0x	33.1x	29.0x	28.5x	15.8x	19.1x	24.3x	31.9x	28.7x	28.2x	61.6x	40.5x	37.4x	32.3x	29.2x	31.3x	36.1x	39.8x	36.0x	27.0x	25.1x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	63.3%	54.1%	54.1%	39.7%	50.8%	46.5%	50.5%	48.3%	44.4%	54.3%	48.7%	56.3%	51.4%	60.0%	55.4%	58.8%	52.7%	34.5%	37.9%	37.6%	38.7%
Implied CROCI	54.0%	86.6%	71.5%	47.1%	40.2%	42.3%	61.0%	77.3%	59.9%	85.9%	137.8%	122.3%	108.0%	114.2%	93.2%	101.3%	90.1%	63.3%	65.5%	50.1%	44.7%
Implied Economic Earnings/ Economic Earnings	85%	160%	132%	119%	79%	91%	121%	160%	135%	158%	283%	217%	210%	190%	168%	172%	171%	184%	173%	133%	115%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	89	184	280	314	408	472	566	719	809	776	920	1102	1337	1375	1654	1767	2256	3234	3794	4166	4522
Accounting Net Capital Employed Ex. GW (USD mn)	39	72	96	36	112	125	116	235	281	227	41	230	335	292	496	539	939	1663	2142	2428	2729
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 8% / 36% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	8 (3)	8 (3)	8 (3)	8 (3)	8 (3)	8 (3)	8 (3)	9 (3)	9 (3)	9 (4)	8 (4)	10 (4)	11 (5)	11 (5)	11 (5)	11 (5)	12 (5)	12 (5)	11 (5)	11 (5)	11 (5)
Accounting Life (Age) of Tangible Assets - in years	6 (2)	6 (2)	6 (2)	6 (2)	7 (2)	5 (2)	5 (2)	5 (2)	6 (3)	7 (3)	7 (3)	8 (4)	9 (4)	8 (4)	9 (4)	9 (4)	10 (5)	10 (4)	12 (4)	12 (3)	12 (2)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

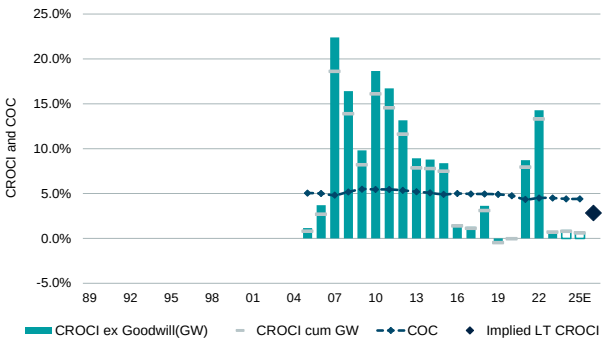
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Please refer to page 2 for more important information.

Mosaic

Materials, Chemicals

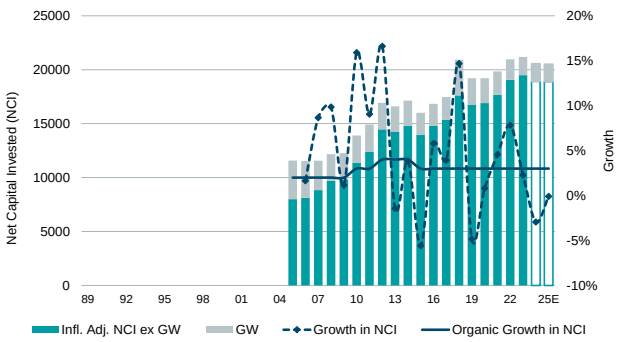
USD 27.2

CROCI cum & ex Goodwill and Implied CROCI



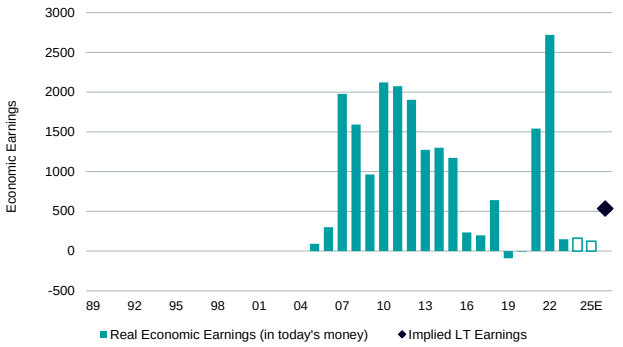
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Net Capital Invested*

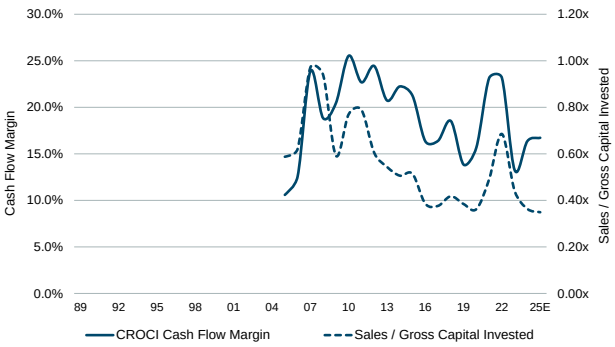


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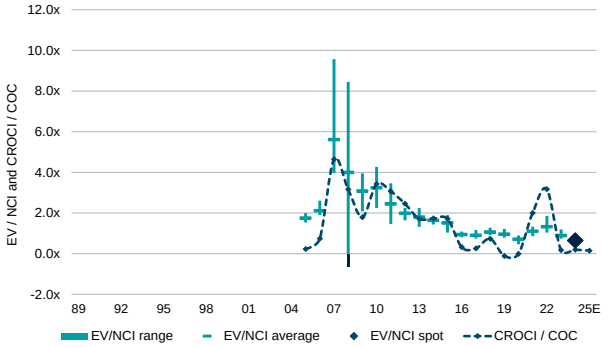
Economic Earnings and Implied Economic Earnings*



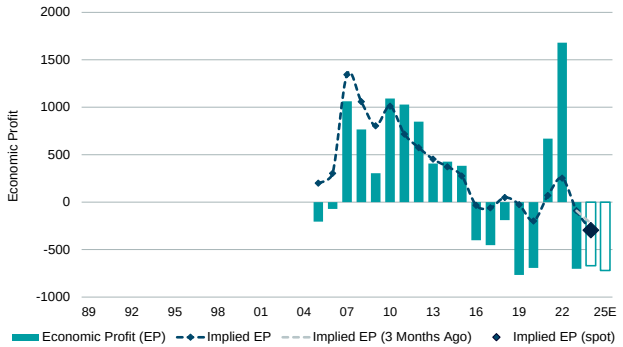
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	9206	11531	33932	27262	21721	26811	22280	21587	19598	18827	16607	11090	11170	15440	13560	10287	16903	22804	16800	12175	11646
Market Cap (USD mn)	6620	7347	18784	41518	21404	25688	29554	23260	22639	17669	15041	9387	8776	11279	9231	6235	12769	18900	13382	8767	8767
Share Price (avg. in historical years) (USD)	15.1	16.6	42.1	93.0	47.9	57.4	67.7	54.5	53.0	47.0	41.7	26.7	25.0	29.1	24.1	16.4	33.5	53.1	40.2	27.2	
EV/NCI Ex. GW	1.75x	2.11x	5.61x	4.00x	3.08x	3.24x	2.44x	1.99x	1.80x	1.64x	1.51x	0.94x	0.90x	1.07x	0.96x	0.71x	1.10x	1.33x	0.89x	0.64x	0.61x
Economic PE	nm	57.2x	25.1x	24.4x	31.4x	17.4x	14.6x	15.1x	20.2x	18.7x	18.0x	59.4x	70.2x	29.4x	nm	nm	12.7x	9.3x	nm	75.1x	92.2x
Accounting PE	41.0x	21.7x	9.2x	25.9x	25.9x	13.0x	15.3x	13.2x	20.8x	17.8x	15.5x	35.1x	24.4x	19.6x	nm	28.7x	7.1x	5.2x	14.6x	11.5x	11.6x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	1.1%	3.7%	22.4%	16.4%	9.8%	18.7%	16.7%	13.2%	8.9%	8.8%	8.4%	1.6%	1.3%	3.6%	-0.5%	0.0%	8.7%	14.3%	0.8%	0.9%	0.7%
Implied CROCI	8.9%	10.6%	27.0%	20.7%	16.9%	17.7%	13.3%	10.6%	9.4%	8.3%	7.4%	4.7%	4.5%	5.3%	4.7%	3.4%	4.8%	6.0%	4.0%	2.8%	2.7%
Implied Economic Earnings/ Economic Earnings	772%	286%	121%	126%	172%	95%	80%	81%	105%	95%	88%	297%	347%	145%	nm	nm	55%	42%	527%	330%	406%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	5247	5455	6046	6820	7049	8266	9119	10860	10890	11477	10992	11752	12369	14454	14091	14458	15301	17185	18805	18916	19238
Accounting Net Capital Employed Ex. GW (USD mn)	4219	4387	4835	5604	5898	7096	8098	9868	9926	10039	9394	9935	10531	11822	12052	12086	13249	14333	15286	14953	14929
Economic Life (Age) of Tangible Assets - in years	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)
Accounting Life (Age) of Tangible Assets - in years	23 (10)	23 (11)	23 (10)	22 (10)	18 (8)	20 (8)	19 (8)	18 (7)	17 (7)	17 (7)	17 (8)	19 (9)	22 (10)	19 (9)	19 (9)	22 (11)	23 (11)	21 (10)	22 (10)	22 (10)	22 (10)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

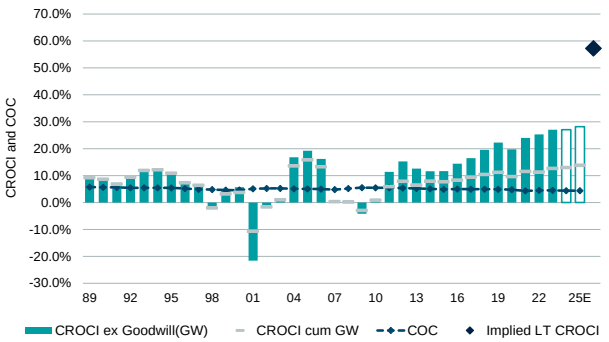
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Please refer to page 2 for more important information.

Motorola Solutions

Information Technology, Communications Equipment

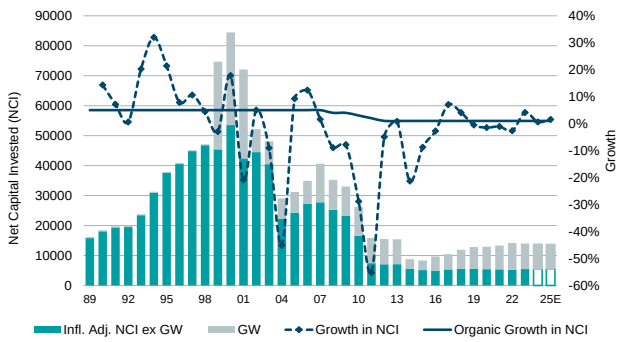
USD 383.6

CROCI cum & ex Goodwill and Implied CROCI



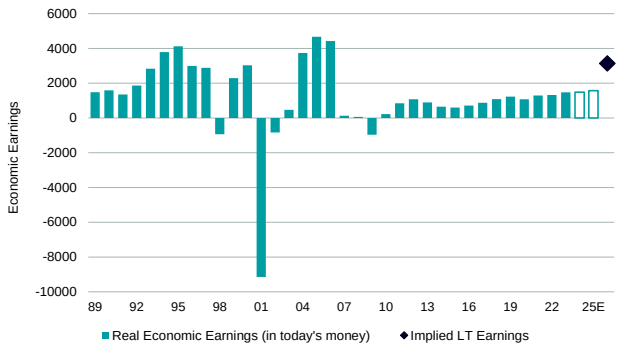
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Net Capital Invested*

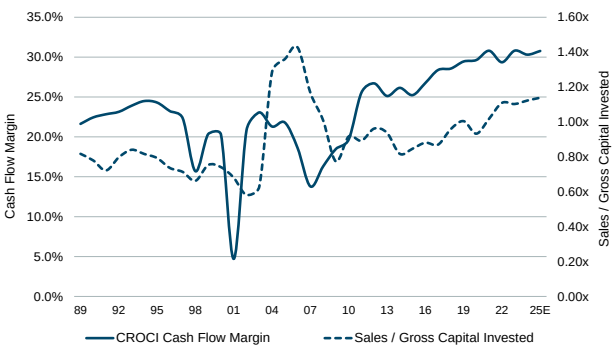


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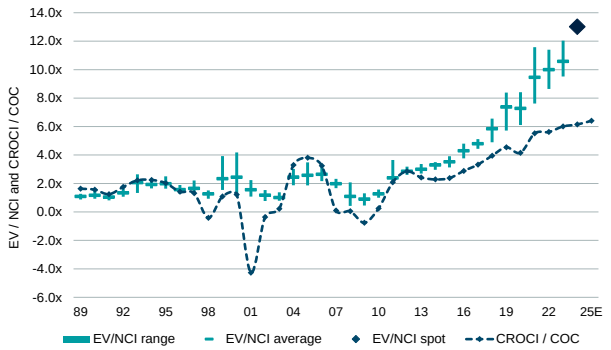
Economic Earnings and Implied Economic Earnings*



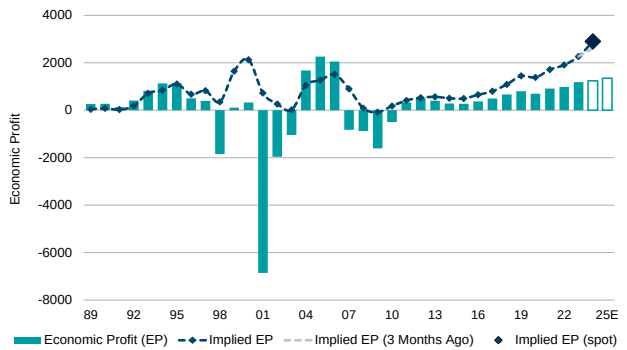
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	40999	48552	37669	19438	15200	15316	13025	15168	16296	14323	14166	16984	20525	26570	34164	33805	43997	47170	55616	71360	69933
Market Cap (USD mn)	48185	55740	41698	19052	14866	17859	14765	14738	16242	15989	13049	12567	14626	19805	27128	27111	37497	40253	48966	65711	65711
Share Price (avg. in historical years) (USD)	133.5	155.8	124.7	58.7	45.0	52.8	43.5	49.6	60.0	64.4	64.7	72.6	86.3	115.1	154.5	155.7	216.0	234.2	284.5	383.6	
EV/NCI Ex. GW	2.57x	2.65x	1.98x	1.09x	0.91x	1.27x	2.39x	2.86x	3.00x	3.30x	3.53x	4.30x	4.79x	5.85x	7.38x	7.28x	9.46x	10.00x	10.58x	13.01x	12.33x
Economic PE	13.4x	16.3x	nm	nm	nm	95.5x	21.0x	18.7x	23.8x	28.5x	30.3x	29.8x	29.1x	29.9x	33.1x	36.9x	39.4x	39.5x	39.1x	48.1x	43.8x
Accounting PE	15.9x	18.7x	85.5x	nm	nm	32.3x	22.1x	18.2x	21.7x	31.2x	23.4x	17.9x	17.5x	18.7x	21.8x	24.2x	26.3x	26.4x	26.7x	33.3x	30.6x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	19.2%	16.2%	0.5%	0.3%	-4.1%	1.3%	11.4%	15.3%	12.6%	11.6%	11.7%	14.4%	16.5%	19.6%	22.3%	19.7%	24.0%	25.3%	27.0%	27.0%	28.2%
Implied CROCI	13.0%	13.3%	9.6%	5.7%	5.0%	6.9%	13.0%	15.3%	15.6%	16.7%	17.3%	21.5%	23.7%	28.9%	36.1%	34.6%	41.2%	45.0%	47.6%	57.3%	54.3%
Implied Economic Earnings/ Economic Earnings	68%	82%	nm	nm	nm	521%	114%	100%	124%	144%	148%	149%	144%	148%	162%	175%	171%	178%	176%	212%	193%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	15927	18320	18984	17754	16725	12039	5454	5297	5433	4339	4018	3950	4284	4544	4631	4645	4651	4717	5257	5483	5670
Accounting Net Capital Employed Ex. GW (USD mn)	3422	4332	4680	4175	3625	2396	1458	1347	1348	1547	1312	1258	1316	1438	1954	1797	1580	1530	1686	1759	1835
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 9% / 30% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years	10 (8)	10 (7)	10 (7)	15 (10)	15 (11)	17 (12)	17 (12)	15 (10)	13 (9)	13 (10)	15 (12)	13 (9)	13 (9)	14 (9)	12 (7)	12 (7)	12 (8)	13 (8)	13 (8)	13 (8)	13 (8)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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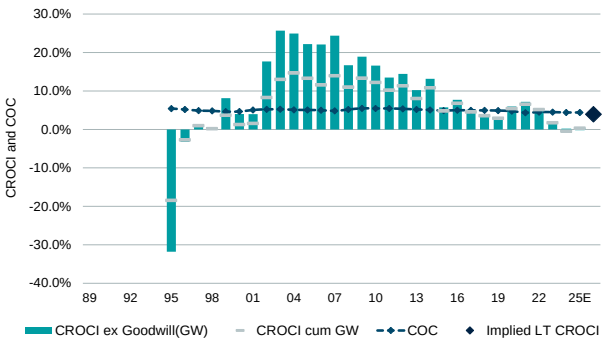
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MTN

Communication Services, Wireless Telecommunication Services

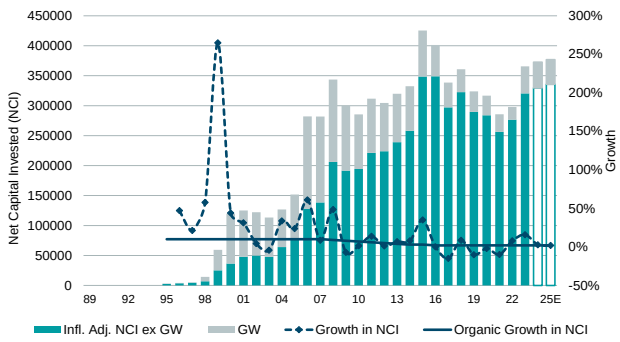
ZAR 85.4

CROCI cum & ex Goodwill and Implied CROCI



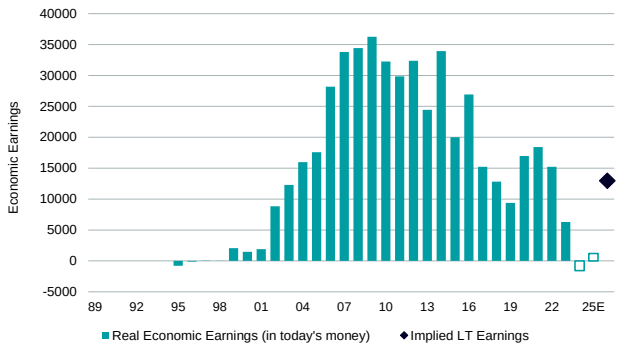
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Net Capital Invested*

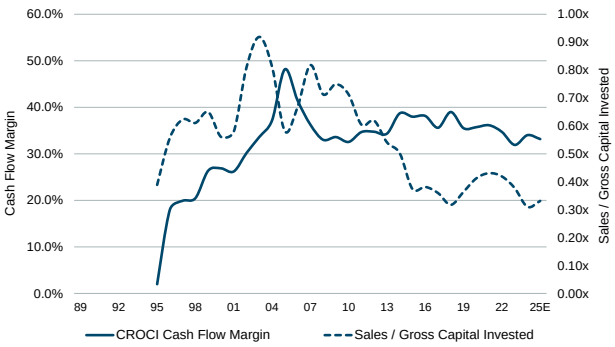


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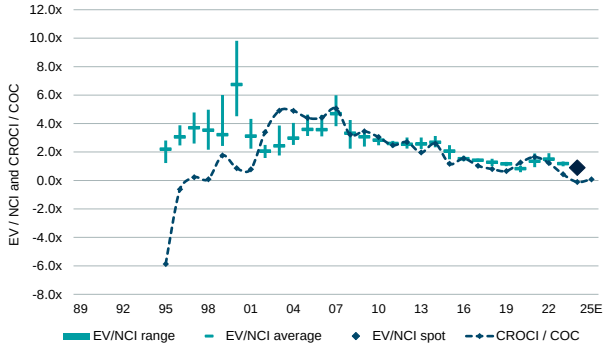
Economic Earnings and Implied Economic Earnings*



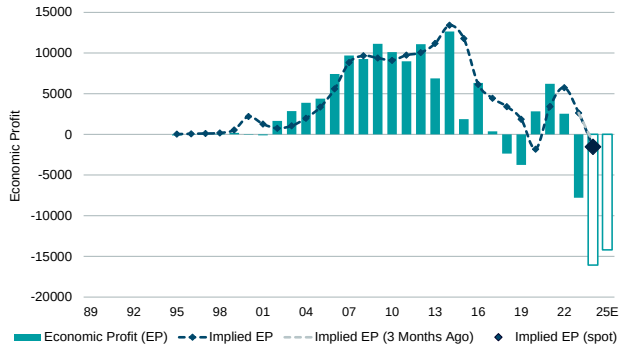
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (ZAR mn)	92013	155202	232625	266615	253986	257542	290046	309639	351882	421091	464005	355726	301413	311529	264306	192444	298009	380227	365057	294648	301570
Market Cap (ZAR mn)	80641	109123	194072	225872	212983	215526	256956	274630	339576	412419	360531	239560	225288	195385	175871	112365	206265	282568	227725	157031	157031
Share Price (avg. in historical years) (ZAR)	48.1	61.8	103.5	120.5	114.5	116.4	136.2	147.0	183.3	223.1	196.5	128.6	123.2	107.1	96.3	61.8	111.5	152.6	123.9	85.4	
EV/NCI Ex. GW	3.59x	3.58x	4.70x	3.32x	3.07x	2.84x	2.60x	2.54x	2.57x	2.69x	2.07x	1.53x	1.42x	1.28x	1.17x	0.83x	1.36x	1.51x	1.19x	0.89x	0.86x
Economic PE	16.2x	16.2x	19.2x	19.9x	16.2x	17.1x	19.3x	17.6x	25.1x	20.5x	36.2x	19.8x	27.8x	32.3x	36.0x	13.9x	18.9x	27.3x	60.7x	nm	nm
Accounting PE	13.7x	10.1x	15.9x	13.9x	12.8x	13.7x	12.5x	12.3x	13.3x	15.9x	15.8x	13.7x	19.0x	20.2x	15.6x	6.8x	10.9x	12.1x	17.9x	18.3x	10.6x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	22.2%	22.1%	24.4%	16.7%	18.9%	16.6%	13.5%	14.5%	10.2%	13.2%	5.7%	7.7%	5.1%	4.0%	3.2%	6.0%	7.2%	5.5%	2.0%	-0.5%	0.4%
Implied CROCI	18.1%	17.9%	22.6%	17.2%	16.8%	15.5%	14.2%	13.6%	13.4%	13.6%	10.2%	7.6%	7.0%	6.4%	5.7%	4.0%	5.9%	6.8%	5.4%	3.9%	3.8%
Implied Economic Earnings/ Economic Earnings	82%	81%	93%	103%	89%	93%	105%	94%	131%	104%	177%	99%	137%	160%	176%	66%	82%	123%	273%	nm	nm
Inflation Adj. Net Capital Invested Ex. GW (ZAR mn)	25607	43409	49543	80230	82724	90658	111475	121715	137042	156518	223764	232866	211891	242737	226468	230829	219305	252642	306650	329564	351330
Accounting Net Capital Employed Ex. GW (ZAR mn)	21468	38086	42738	65563	66150	60617	64242	73587	87863	80962	117046	99901	98127	104088	149589	149850	142170	160440	183054	193880	206948
Economic Life (Age) of Tangible Assets - in years	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	9 (4)	9 (4)	10 (4)	10 (4)	10 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (5)	9 (5)	9 (5)
Accounting Life (Age) of Tangible Assets - in years	11 (4)	11 (4)	11 (4)	9 (4)	8 (3)	7 (3)	9 (4)	8 (4)	9 (5)	8 (4)	10 (6)	9 (5)	9 (5)	11 (6)	11 (6)	10 (6)	11 (6)	12 (7)	11 (7)	11 (7)	12 (7)

Source: DWS CROCI Database, as on 2 July 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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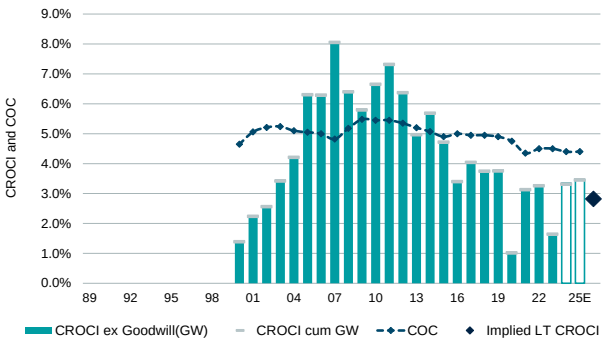
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MTRC

Industrials, Ground Transportation

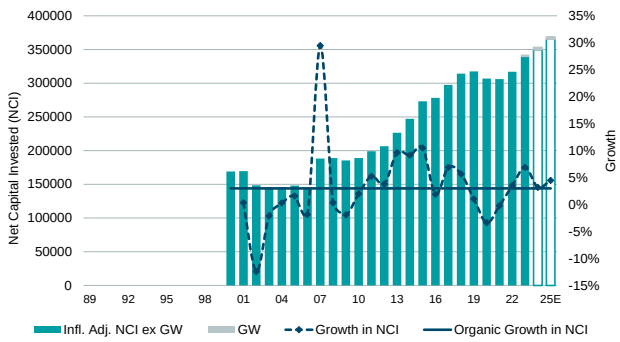
HKD 24.7

CROCI cum & ex Goodwill and Implied CROCI



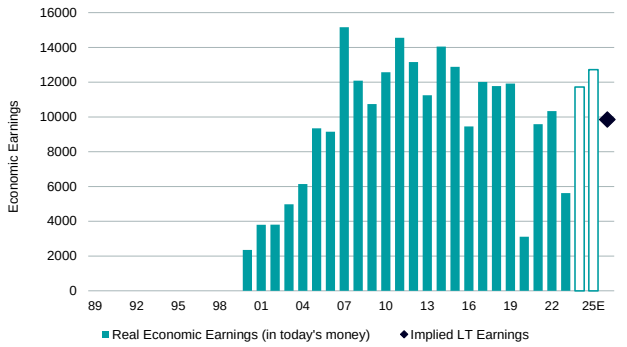
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Net Capital Invested*

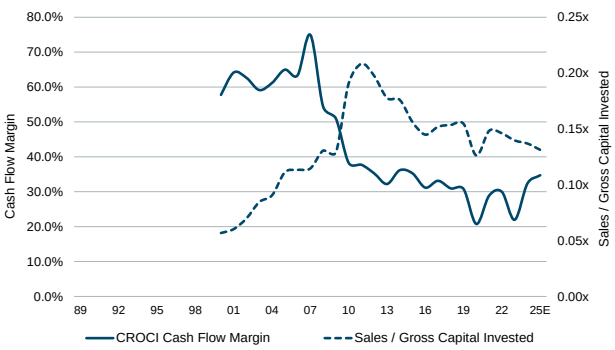


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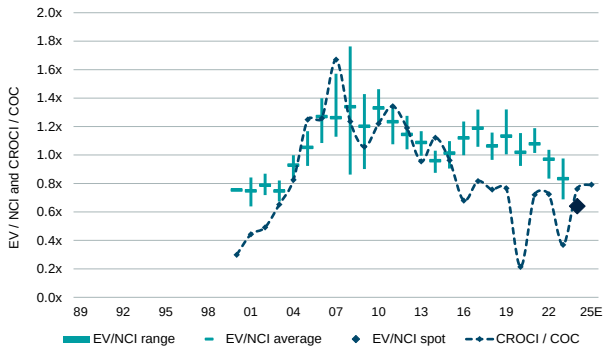
Economic Earnings and Implied Economic Earnings*



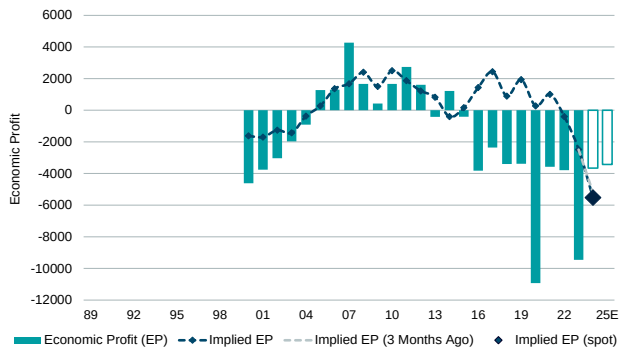
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (HKD mn)	106891	127957	166948	182813	163211	184602	181016	180611	195525	190844	229376	267457	308995	300574	335343	298353	317000	296920	277576	223979	237142
Market Cap (HKD mn)	76858	102881	119839	138935	132797	161292	155043	160160	175719	172933	209181	231674	262222	255333	287134	255371	270992	250123	219176	153407	153407
Share Price (avg. in historical years) (HKD)	14.1	18.7	21.5	24.6	23.3	28.0	26.8	27.7	30.3	29.7	35.7	39.3	44.0	42.1	46.7	41.4	43.8	40.4	35.3	24.7	
EV/NCI Ex. GW	1.05x	1.27x	1.26x	1.34x	1.20x	1.33x	1.23x	1.14x	1.09x	0.96x	1.01x	1.12x	1.19x	1.06x	1.13x	1.02x	1.08x	0.97x	0.83x	0.64x	0.63x
Economic PE	16.7x	20.2x	15.7x	20.9x	20.7x	20.0x	16.9x	18.0x	21.9x	16.9x	21.5x	33.0x	29.4x	28.4x	30.2x	nm	34.4x	29.8x	50.3x	19.1x	18.2x
Accounting PE	12.5x	17.3x	14.2x	17.9x	18.2x	18.6x	14.8x	16.4x	20.4x	14.9x	19.2x	24.5x	23.3x	22.6x	22.7x	58.3x	24.1x	21.8x	34.3x	12.5x	10.6x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	6.3%	6.3%	8.1%	6.4%	5.8%	6.7%	7.3%	6.4%	5.0%	5.7%	4.7%	3.4%	4.0%	3.7%	3.8%	1.0%	3.1%	3.3%	1.7%	3.4%	3.5%
Implied CROCI	5.3%	6.4%	6.1%	6.9%	6.6%	7.3%	6.7%	6.1%	5.7%	4.9%	5.0%	5.6%	5.9%	5.3%	5.6%	4.8%	4.7%	4.4%	3.8%	2.8%	2.8%
Implied Economic Earnings/ Economic Earnings	84%	101%	76%	108%	114%	109%	92%	96%	114%	86%	105%	165%	146%	141%	148%	477%	150%	134%	226%	84%	80%
Inflation Adj. Net Capital Invested Ex. GW (HKD mn)	101440	100736	132257	136471	135766	138729	146718	157756	179699	198804	226146	238769	259772	282536	295888	292645	293853	305823	332843	349604	374135
Accounting Net Capital Employed Ex. GW (HKD mn)	105556	110478	145689	148152	146643	154193	166907	171451	180795	185948	200059	201700	208611	220831	224073	219871	214697	225614	226935	243127	261694
Economic Life (Age) of Tangible Assets - in years	27 (12)	27 (12)	29 (12)	29 (12)	30 (13)	30 (13)	30 (13)	31 (13)	31 (13)	31 (12)	31 (12)	31 (12)	31 (12)	31 (12)	31 (12)	31 (12)	31 (12)	31 (12)	31 (12)	31 (12)	31 (12)
Accounting Life (Age) of Tangible Assets - in years	31 (9)	31 (10)	31 (9)	34 (11)	36 (12)	36 (12)	36 (13)	37 (14)	37 (14)	37 (14)	35 (14)	37 (14)	33 (13)	33 (13)	32 (14)	32 (14)	32 (15)	31 (15)	30 (15)	30 (14)	31 (14)

Source: DWS CROCI Database, as on 2 July 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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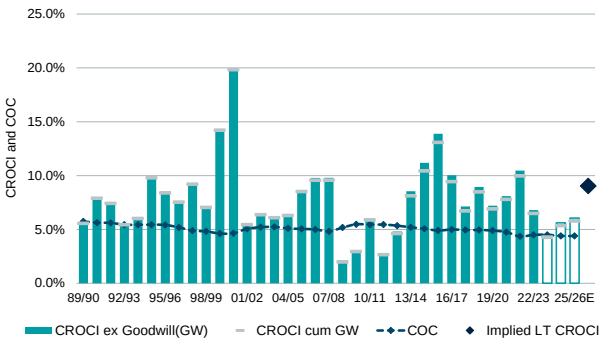
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Please refer to page 2 for more important information.

Murata

Information Technology, Electronic Equipment Instruments & Components

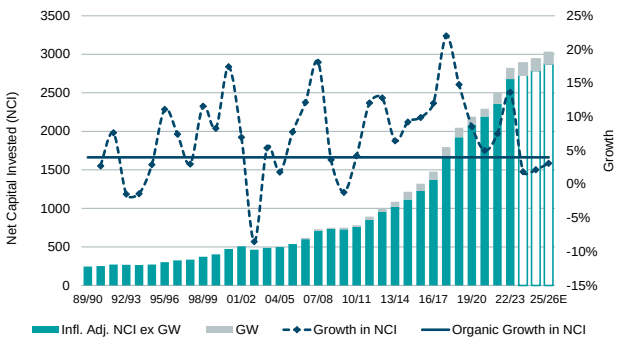
JPY 3,303

CROCI cum & ex Goodwill and Implied CROCI



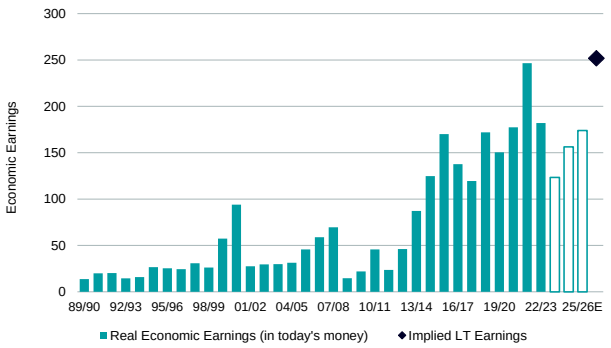
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Net Capital Invested*

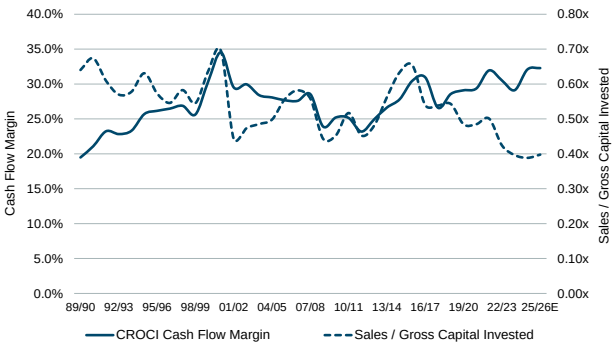


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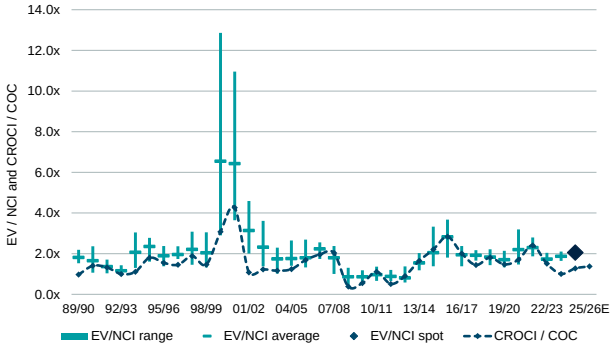
Economic Earnings and Implied Economic Earnings*



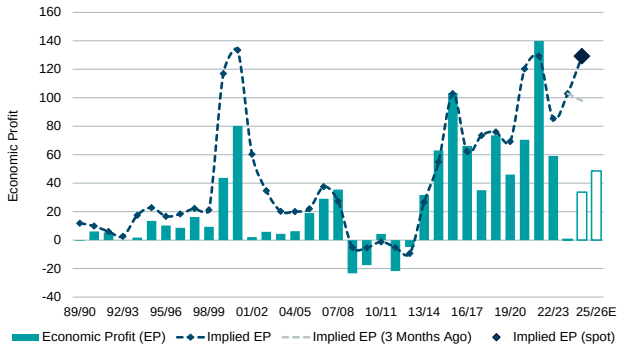
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (JPY bn)	981	1358	1280	633	620	719	718	724	1461	2110	3250	2557	3092	3376	3409	4641	5261	4473	4918	5724	5599
Market Cap (JPY bn)	1405	1775	1644	933	936	1067	1014	985	1729	2437	3644	2971	3406	3583	3537	4837	5590	4782	5269	6240	6240
Share Price (avg. in historical years) (JPY)	700	887	822	475	483	551	527	518	906	1276	1909	1549	1773	1865	1841	2518	2909	2519	2789	3303	
EV/NCI Ex. GW	1.80x	2.24x	1.80x	0.86x	0.86x	0.97x	0.88x	0.81x	1.54x	2.05x	2.83x	1.95x	1.92x	1.83x	1.71x	2.20x	2.30x	1.74x	1.87x	2.05x	1.90x
Economic PE	21.1x	22.8x	18.3x	43.2x	28.5x	16.1x	31.8x	16.7x	18.0x	18.3x	20.4x	19.4x	27.0x	20.5x	23.7x	27.2x	22.0x	25.6x	41.4x	36.6x	31.4x
Accounting PE	23.9x	23.7x	21.0x	nm	36.0x	18.8x	27.6x	19.2x	17.8x	13.8x	17.4x	18.7x	25.5x	15.5x	16.7x	19.8x	17.4x	19.1x	25.5x	25.4x	21.6x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	8.5%	9.8%	9.8%	2.0%	3.0%	6.0%	2.8%	4.8%	8.5%	11.2%	13.9%	10.0%	7.1%	8.9%	7.2%	8.1%	10.5%	6.8%	4.5%	5.6%	6.1%
Implied CROCI	9.1%	11.2%	8.7%	4.5%	4.7%	5.3%	4.8%	4.3%	8.0%	10.4%	13.8%	9.7%	9.5%	9.1%	8.4%	10.5%	10.0%	7.8%	8.4%	9.0%	8.4%
Implied Economic Earnings/ Economic Earnings	106%	114%	88%	224%	156%	88%	173%	90%	94%	93%	100%	97%	134%	101%	116%	129%	96%	115%	186%	161%	138%
Inflation Adj. Net Capital Invested Ex. GW (JPY bn)	546	607	713	734	718	741	813	898	948	1029	1150	1314	1608	1841	1997	2109	2287	2576	2630	2788	2944
Accounting Net Capital Employed Ex. GW (JPY bn)	345	415	521	503	447	453	510	579	607	655	741	851	1099	1325	1469	1580	1710	1948	1901	1927	1983
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 7% / 9% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)
Accounting Life (Age) of Tangible Assets - in years	12 (9)	12 (8)	12 (8)	11 (7)	13 (9)	15 (11)	16 (12)	15 (11)	14 (10)	16 (11)	14 (10)	13 (9)	12 (8)	16 (10)	13 (8)	17 (10)	16 (10)	17 (10)	17 (8)	17 (10)	17 (10)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

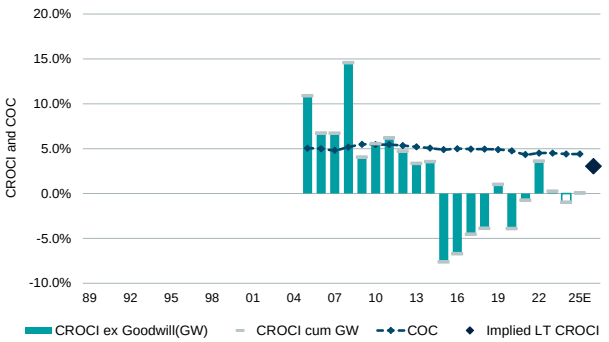
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Please refer to page 2 for more important information.

Murphy Oil

Energy, Oil Gas & Consumable Fuels

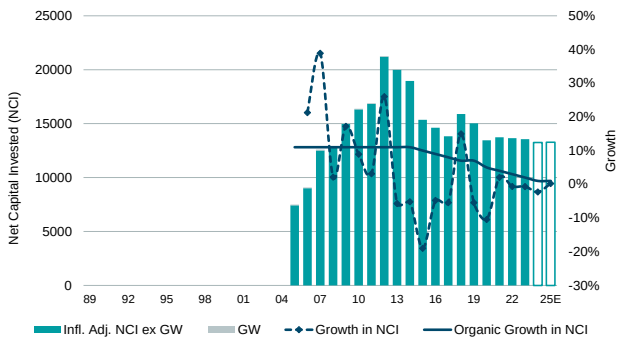
USD 38.9

CROCI cum & ex Goodwill and Implied CROCI



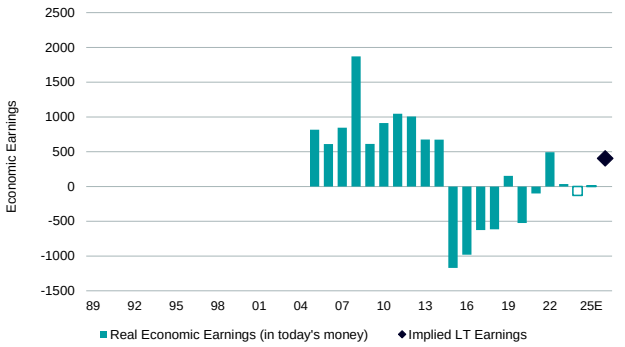
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Net Capital Invested*

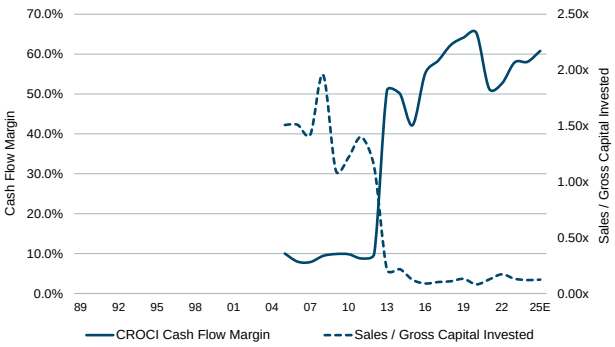


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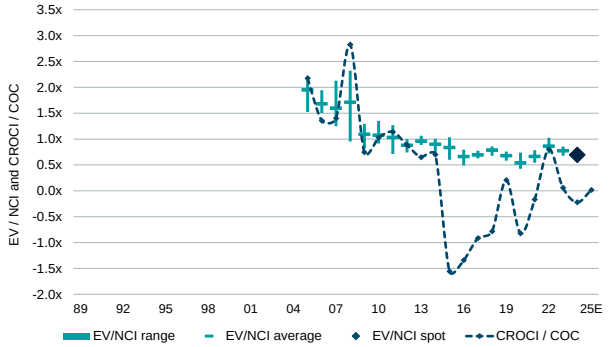
Economic Earnings and Implied Economic Earnings*



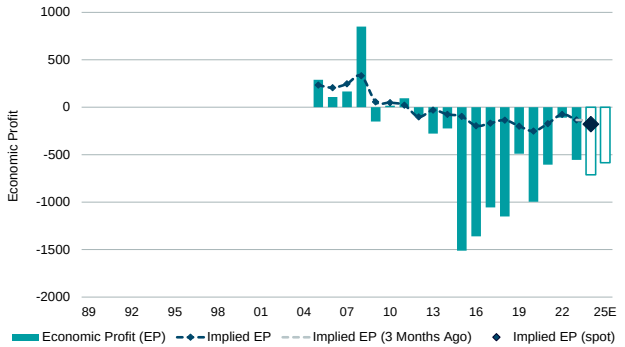
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	9513	10173	13699	15386	11794	12745	12767	14031	14694	13218	10106	7711	7729	10296	8566	6210	7918	10645	10114	9193	8744
Market Cap (USD mn)	9226	9601	11783	13925	10311	11269	12131	10743	10824	10615	6651	4724	4669	5324	4080	2026	3299	6001	6431	5989	5989
Share Price (avg. in historical years) (USD)	42.4	43.8	53.2	62.5	46.2	50.3	53.8	47.6	57.2	59.0	38.0	27.3	27.0	30.6	24.8	13.1	21.4	38.1	41.1	38.9	
EV/NCI Ex. GW	1.95x	1.68x	1.60x	1.71x	1.10x	1.07x	1.03x	0.88x	0.96x	0.90x	0.84x	0.66x	0.69x	0.79x	0.68x	0.54x	0.67x	0.86x	0.77x	0.69x	0.65x
Economic PE	17.7x	24.8x	23.7x	11.7x	26.8x	19.2x	16.6x	18.6x	28.5x	25.3x	nm	nm	nm	nm	66.6x	nm	nm	24.0x	nm	nm	nm
Accounting PE	12.6x	14.5x	14.9x	8.5x	12.9x	13.9x	11.0x	8.8x	12.0x	14.4x	nm	nm	nm	28.2x	41.3x	nm	14.8x	7.0x	9.6x	9.5x	7.5x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	11.0%	6.8%	6.8%	14.6%	4.1%	5.6%	6.2%	4.7%	3.4%	3.6%	-7.6%	-6.7%	-4.5%	-3.9%	1.0%	-3.9%	-0.7%	3.6%	0.3%	-1.0%	0.1%
Implied CROCI	9.9%	8.4%	7.7%	8.9%	6.0%	5.9%	5.6%	4.7%	5.0%	4.6%	4.1%	3.3%	3.4%	3.9%	3.3%	2.6%	2.9%	3.9%	3.5%	3.1%	2.8%
Implied Economic Earnings/ Economic Earnings	90%	124%	114%	61%	147%	105%	90%	99%	148%	128%	nm	nm	nm	nm	326%	nm	nm	108%	nm	nm	nm
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	4876	6048	8567	8985	10760	11859	12372	15920	15271	14694	12078	11625	11133	13040	12631	11513	11891	12308	13083	13250	13518
Accounting Net Capital Employed Ex. GW (USD mn)	4326	5238	7562	8038	9425	10014	10495	13370	13226	12789	9593	8157	7901	9883	10735	9233	8938	9076	8983	9062	9248
Economic Life (Age) of Tangible Assets - in years	12 (5)	12 (5)	13 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	12 (5)	12 (5)	11 (5)	12 (5)	13 (6)	14 (6)	14 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years	18 (7)	18 (7)	18 (7)	15 (5)	14 (5)	13 (5)	14 (6)	14 (5)	13 (5)	11 (5)	12 (6)	18 (10)	19 (11)	21 (12)	15 (7)	17 (9)	21 (12)	22 (13)	20 (12)	20 (12)	20 (12)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

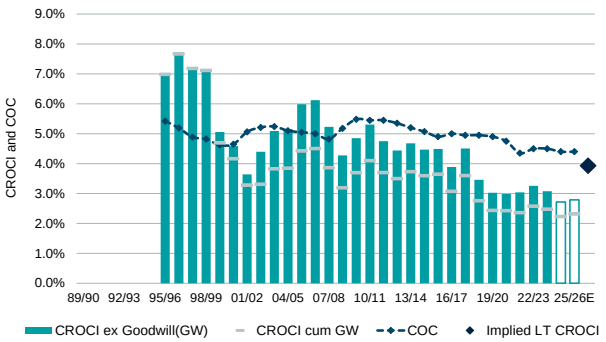
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Please refer to page 2 for more important information.

National Grid

Utilities, Multi-Utilities

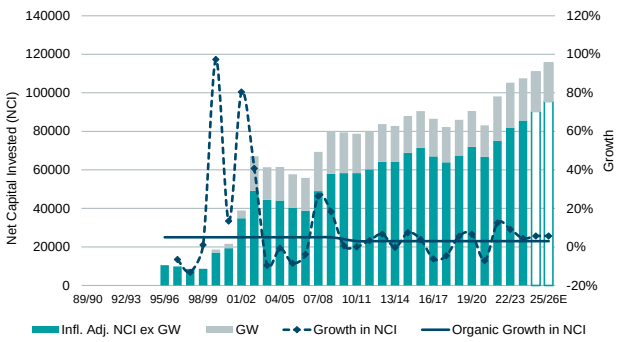
GBp 901

CROCI cum & ex Goodwill and Implied CROCI



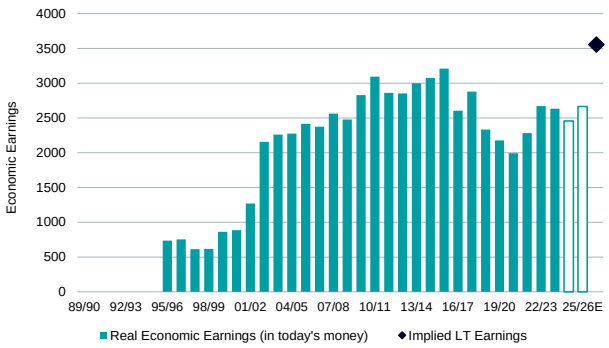
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Net Capital Invested*

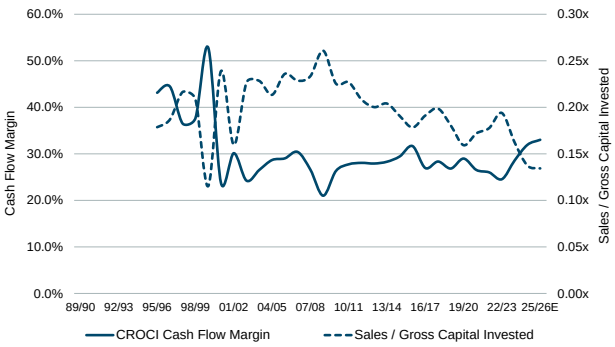


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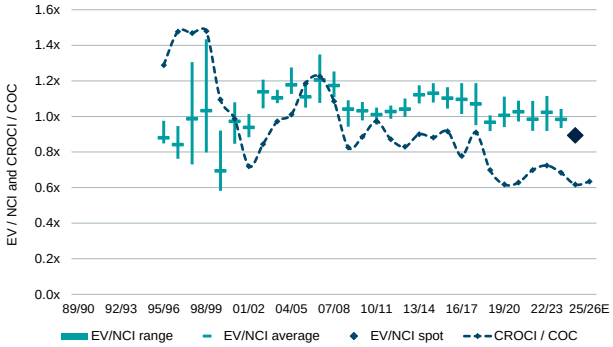
Economic Earnings and Implied Economic Earnings*



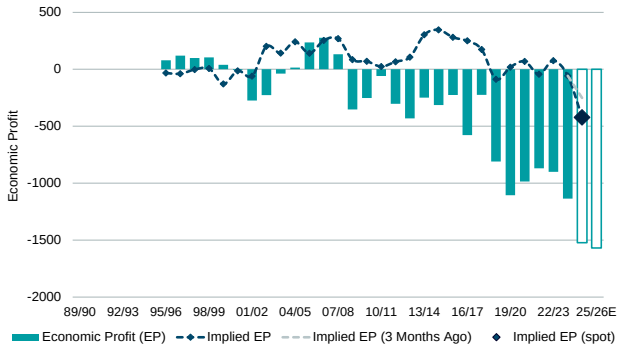
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E
Enterprise Value (GBP mn)	27938	29757	37652	40711	41505	41230	44589	49316	53739	59179	61050	56999	54003	52535	59382	57267	65263	74223	78556	80797	86498
Market Cap (GBP mn)	15471	18300	20118	16626	14959	19227	22165	25384	29205	33369	34104	37986	30843	28147	30939	31594	35578	39128	38442	43448	43448
Share Price (avg. in historical years) (GBp)	453	558	640	561	503	510	574	640	723	818	839	932	849	768	825	828	913	988	962	901	
EV/NCI Ex. GW	1.11x	1.21x	1.17x	1.04x	1.03x	1.01x	1.03x	1.04x	1.12x	1.13x	1.10x	1.10x	1.07x	0.97x	1.01x	1.03x	0.98x	1.02x	0.98x	0.89x	0.89x
Economic PE	18.5x	19.7x	22.4x	24.4x	21.3x	19.0x	21.6x	23.5x	24.0x	25.3x	24.6x	28.2x	23.7x	28.0x	33.3x	34.4x	32.4x	31.4x	32.0x	32.9x	31.8x
Accounting PE	12.8x	14.0x	15.1x	12.1x	9.5x	10.6x	11.6x	13.2x	15.3x	15.3x	14.4x	22.3x	14.6x	16.9x	16.4x	18.0x	18.1x	16.6x	14.6x	14.9x	13.5x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	6.0%	6.1%	5.2%	4.3%	4.9%	5.3%	4.7%	4.4%	4.7%	4.5%	4.5%	3.9%	4.5%	3.5%	3.0%	3.0%	3.0%	3.3%	3.1%	2.7%	2.8%
Implied CROCI	5.6%	6.0%	5.7%	5.4%	5.7%	5.5%	5.6%	5.6%	5.8%	5.7%	5.4%	5.5%	5.3%	4.8%	4.9%	4.9%	4.3%	4.6%	4.4%	3.9%	3.9%
Implied Economic Earnings/ Economic Earnings	94%	98%	108%	126%	117%	104%	118%	126%	125%	128%	120%	141%	118%	138%	163%	163%	141%	141%	144%	145%	140%
Inflation Adj. Net Capital Invested Ex. GW (GBP mn)	25156	24691	32070	39072	40227	40792	43376	47330	47914	52343	55319	52003	50484	54312	59010	55814	66274	72546	79844	90421	97426
Accounting Net Capital Employed Ex. GW (GBP mn)	17358	17499	23372	28526	29286	30153	32142	35605	36244	39709	41967	41043	39928	44218	49518	47610	57410	64788	69320	76074	82858
Economic Life (Age) of Tangible Assets - in years	35 (13)	35 (13)	35 (13)	35 (13)	35 (13)	35 (13)	35 (13)	35 (13)	35 (13)	35 (13)	35 (13)	35 (13)	35 (13)	35 (13)	34 (13)	34 (13)	34 (13)	34 (13)	34 (13)	34 (13)	34 (13)
Accounting Life (Age) of Tangible Assets - in years	30 (11)	30 (11)	30 (11)	39 (14)	38 (13)	38 (13)	39 (14)	39 (14)	39 (14)	40 (14)	40 (14)	41 (14)	38 (13)	42 (14)	45 (15)	42 (14)	48 (14)	48 (14)	48 (14)	48 (13)	48 (12)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

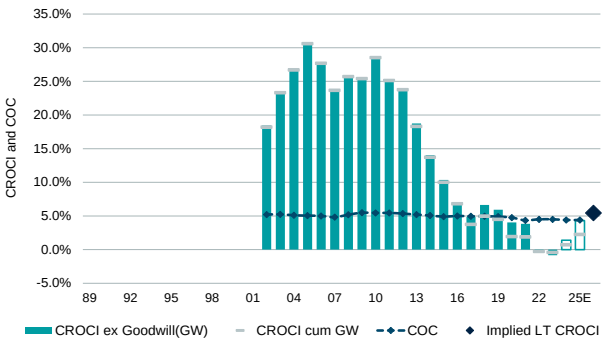
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Natura &Co

Consumer Staples, Personal Care Products

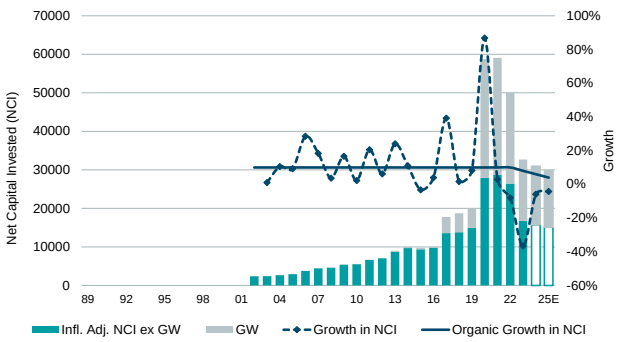
BRL 15.1

CROCI cum & ex Goodwill and Implied CROCI



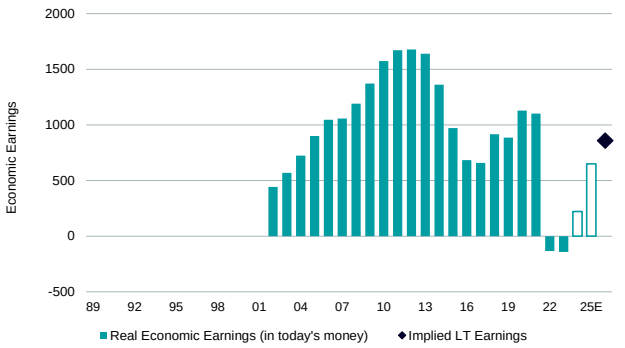
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Net Capital Invested*

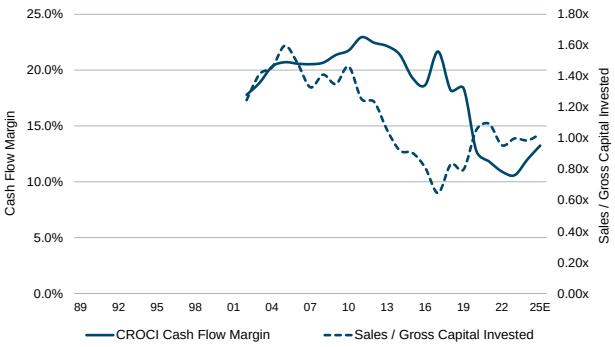


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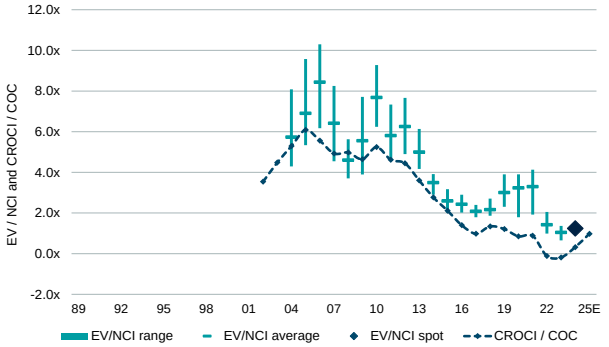
Economic Earnings and Implied Economic Earnings*



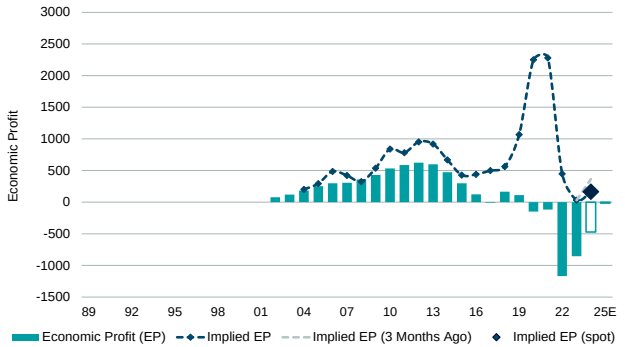
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (BRL mn)	6789	11009	10349	8013	11945	17688	17316	21167	22096	18461	14169	14902	19308	21122	32678	68511	75239	33295	16721	19514	18147
Market Cap (BRL mn)	6908	11135	10324	7880	11760	17581	16962	20505	20701	16147	11243	11699	12429	14152	25089	59971	66221	23844	20252	20998	21000
Share Price (avg. in historical years) (BRL)	8.0	12.9	12.0	9.2	13.7	20.3	19.7	23.8	24.1	18.8	13.1	13.6	14.4	16.4	28.7	43.4	47.4	17.4	14.6	15.1	
EV/NCI Ex. GW	6.90x	8.44x	6.41x	4.60x	5.56x	7.68x	5.81x	6.25x	5.00x	3.50x	2.60x	2.43x	2.09x	2.17x	3.00x	3.24x	3.30x	1.43x	1.04x	1.24x	1.16x
Economic PE	22.5x	30.4x	27.0x	17.9x	21.8x	26.9x	23.1x	26.3x	26.7x	24.9x	25.1x	34.7x	43.1x	32.6x	50.7x	80.1x	86.0x	nm	nm	88.1x	26.9x
Accounting PE	20.4x	27.9x	25.9x	16.8x	21.2x	24.5x	20.9x	24.4x	25.2x	22.5x	17.2x	30.5x	28.3x	31.8x	62.5x	nm	nm	nm	nm	17.2x	10.9x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	30.7%	27.8%	23.7%	25.8%	25.5%	28.6%	25.2%	23.8%	18.8%	14.0%	10.4%	7.0%	4.8%	6.6%	5.9%	4.0%	3.8%	-0.5%	-0.8%	1.4%	4.3%
Implied CROCI	34.9%	42.2%	30.9%	23.8%	30.5%	41.9%	31.7%	33.5%	26.0%	17.7%	12.7%	12.2%	10.3%	10.7%	14.7%	15.4%	14.3%	6.4%	4.7%	5.4%	5.1%
Implied Economic Earnings/ Economic Earnings	113%	152%	130%	92%	120%	147%	126%	141%	139%	126%	123%	173%	213%	162%	249%	380%	374%	nm	nm	388%	119%
Inflation Adj. Net Capital Invested Ex. GW (BRL mn)	984	1305	1613	1741	2149	2303	2979	3384	4421	5279	5458	6127	9244	9754	10876	21157	22821	23336	16012	15765	15642
Accounting Net Capital Employed Ex. GW (BRL mn)	562	791	1055	1097	1347	1315	1845	1894	2697	3402	3361	3616	4275	4317	6332	11122	12576	11510	7134	7218	7370
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 5% / 32% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	11 (4)	10 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years	11 (4)	11 (4)	11 (4)	9 (4)	10 (5)	12 (6)	12 (4)	10 (4)	11 (4)	14 (5)	14 (5)	14 (5)	12 (6)	11 (5)	9 (4)	9 (5)	9 (5)	9 (5)	11 (6)	11 (6)	11 (6)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

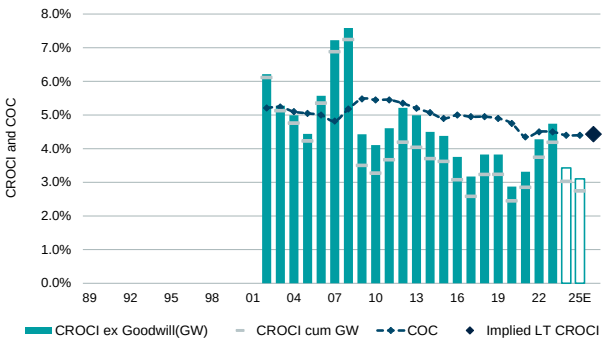
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Please refer to page 2 for more important information.

Naturgy Energy

Utilities, Gas Utilities

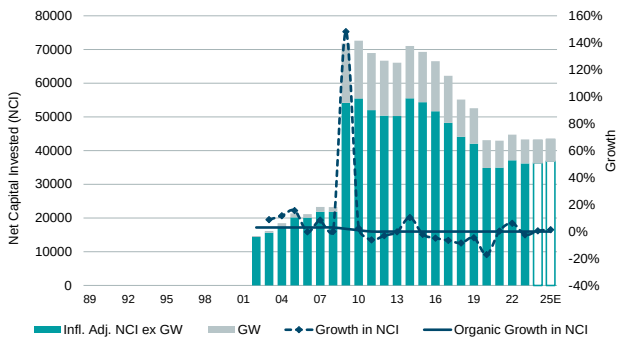
EUR 20.3

CROCI cum & ex Goodwill and Implied CROCI



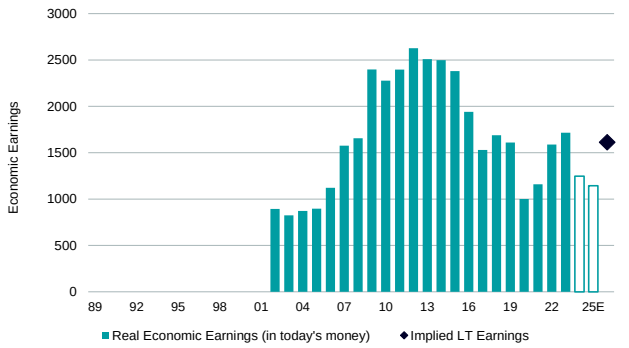
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Net Capital Invested*

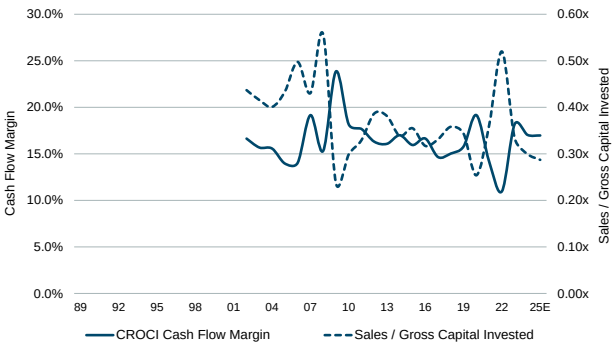


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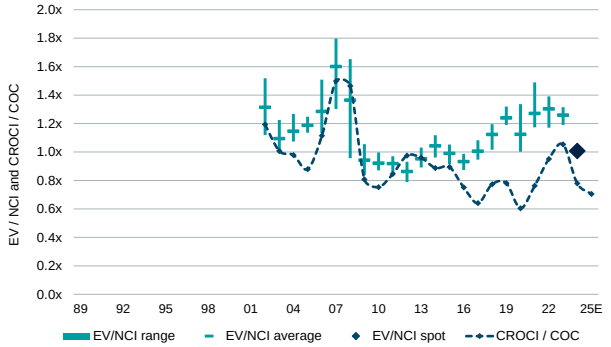
Economic Earnings and Implied Economic Earnings*



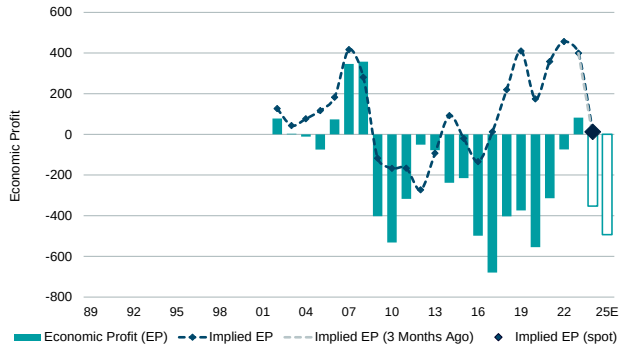
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR mn)	14632	16453	23043	20262	36069	36480	34626	32215	35722	43600	41104	37408	38454	40360	43263	33215	38608	43570	43085	36643	37719
Market Cap (EUR mn)	10356	11683	17394	14543	10890	11449	12591	11291	15758	21300	20267	17517	19533	21504	23559	17435	21154	25803	25703	19504	19504
Share Price (avg. in historical years) (EUR)	19.7	22.2	33.1	27.7	13.5	12.4	12.9	11.3	15.7	21.3	20.3	17.5	19.5	21.6	24.1	18.1	22.0	26.9	26.8	20.3	
EV/NCI Ex. GW	1.19x	1.29x	1.60x	1.37x	0.94x	0.92x	0.92x	0.86x	0.95x	1.04x	0.99x	0.93x	1.01x	1.12x	1.24x	1.12x	1.27x	1.30x	1.26x	1.01x	0.99x
Economic PE	26.7x	23.1x	22.2x	18.0x	21.3x	22.5x	19.9x	16.6x	19.1x	23.2x	22.6x	24.8x	31.7x	29.4x	32.4x	39.1x	38.3x	30.5x	26.6x	29.4x	32.0x
Accounting PE	22.4x	19.2x	19.0x	14.1x	9.7x	12.6x	9.6x	7.0x	9.9x	13.4x	12.8x	13.4x	19.1x	17.8x	15.8x	20.3x	15.9x	12.4x	10.8x	11.4x	12.2x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	4.4%	5.6%	7.2%	7.6%	4.4%	4.1%	4.6%	5.2%	5.0%	4.5%	4.4%	3.8%	3.2%	3.8%	3.8%	2.9%	3.3%	4.3%	4.7%	3.4%	3.1%
Implied CROCI	6.0%	6.4%	7.7%	7.1%	5.2%	5.0%	5.0%	4.6%	5.0%	5.3%	4.9%	4.7%	5.0%	5.6%	6.1%	5.3%	5.5%	5.9%	5.7%	4.4%	4.4%
Implied Economic Earnings/ Economic Earnings	135%	115%	107%	93%	117%	122%	109%	89%	99%	118%	111%	124%	157%	145%	159%	186%	167%	137%	120%	129%	141%
Inflation Adj. Net Capital Invested Ex. GW (EUR mn)	12322	12799	14391	14840	38219	39539	37680	37315	37508	41787	41510	40089	38206	35922	34902	29547	30373	33433	34211	36375	38012
Accounting Net Capital Employed Ex. GW (EUR mn)	8988	9218	10197	10471	24199	25512	24119	23613	22942	26660	26175	26152	24465	22365	22528	17403	19470	20866	20968	22331	23832
Economic Life (Age) of Tangible Assets - in years	28 (12)	28 (12)	29 (12)	29 (12)	33 (15)	33 (15)	33 (15)	33 (15)	33 (16)	33 (16)	33 (16)	32 (16)	32 (16)	31 (16)	31 (16)	30 (17)	30 (17)	31 (17)	31 (17)	31 (17)	31 (17)
Accounting Life (Age) of Tangible Assets - in years	23 (8)	23 (8)	23 (8)	22 (8)	23 (10)	24 (11)	25 (11)	25 (12)	25 (12)	28 (14)	29 (14)	29 (15)	30 (16)	29 (17)	36 (20)	32 (19)	33 (20)	36 (22)	36 (22)	36 (21)	36 (20)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

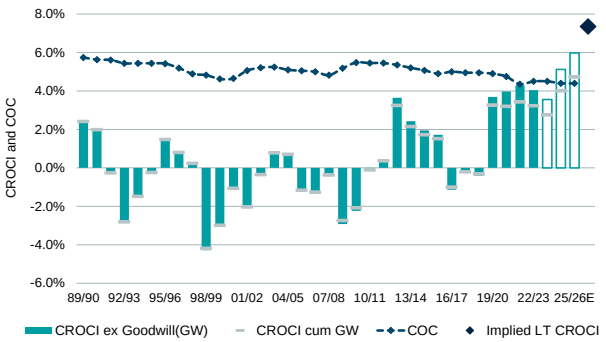
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NEC

Information Technology, IT Services

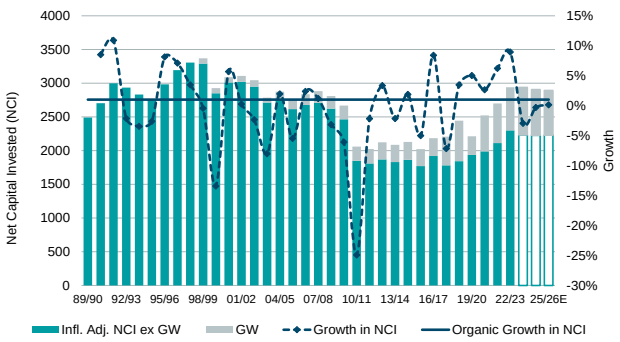
JPY 12,720

CROCI cum & ex Goodwill and Implied CROCI



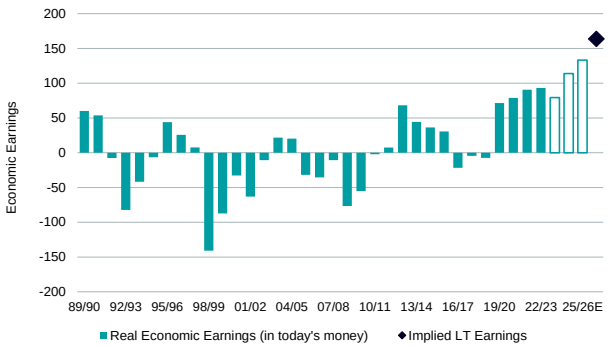
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Net Capital Invested*

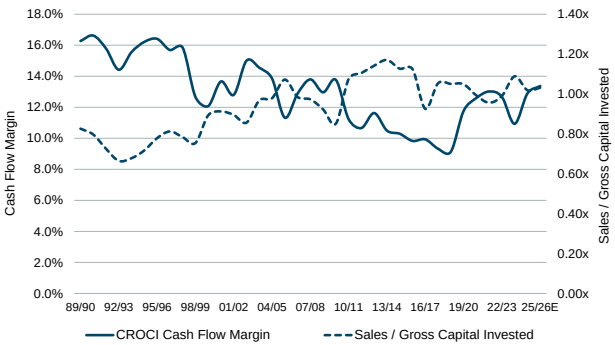


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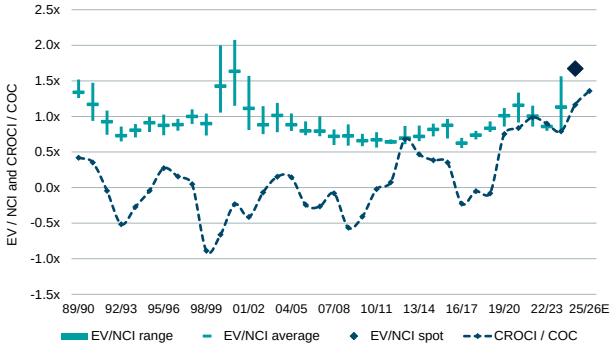
Economic Earnings and Implied Economic Earnings*



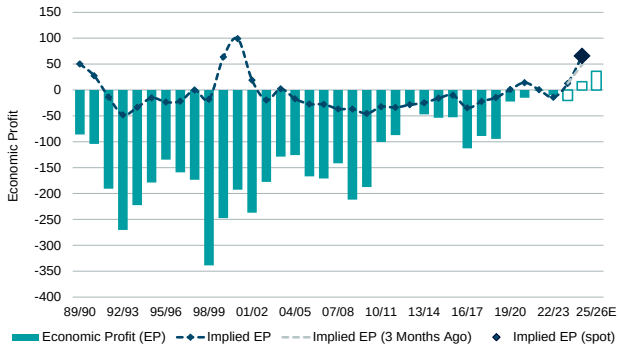
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (JPY bn)	2123	2150	1961	1900	1601	1214	1109	1219	1221	1408	1456	1149	1264	1471	1871	2213	2060	1898	2436	3719	3601
Market Cap (JPY bn)	1282	1297	1098	802	656	619	430	401	645	909	959	716	776	845	1131	1478	1515	1336	2075	3389	3389
Share Price (avg. in historical years) (JPY)	6482	6420	5421	3962	2926	2382	1654	1543	2483	3497	3690	2755	2988	3254	4358	5505	5562	4952	7790	12720	
EV/NCI Ex. GW	0.80x	0.80x	0.72x	0.73x	0.66x	0.67x	0.64x	0.70x	0.72x	0.82x	0.88x	0.63x	0.74x	0.83x	1.01x	1.16x	1.01x	0.86x	1.13x	1.67x	1.58x
Economic PE	nm	nm	nm	nm	nm	nm	nm	19.1x	29.6x	42.0x	50.8x	nm	nm	nm	27.4x	29.1x	23.4x	21.2x	31.8x	32.7x	26.4x
Accounting PE	82.3x	nm	34.1x	nm	nm	nm	nm	7.8x	25.8x	12.1x	16.1x	34.6x	19.0x	19.8x	12.8x	16.0x	16.6x	11.1x	15.5x	20.2x	17.3x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	-1.2%	-1.3%	-0.4%	-2.9%	-2.2%	-0.1%	0.4%	3.6%	2.4%	2.0%	1.7%	-1.1%	-0.2%	-0.4%	3.7%	4.0%	4.3%	4.0%	3.6%	5.1%	6.0%
Implied CROCI	4.0%	4.0%	3.5%	3.8%	3.6%	3.7%	3.5%	3.7%	3.7%	4.1%	4.3%	3.1%	3.7%	4.1%	4.9%	5.5%	4.4%	3.9%	5.1%	7.4%	6.9%
Implied Economic Earnings/ Economic Earnings	nm	nm	nm	nm	nm	nm	853%	102%	154%	213%	249%	nm	nm	nm	134%	138%	102%	95%	143%	144%	116%
Inflation Adj. Net Capital Invested Ex. GW (JPY bn)	2661	2703	2719	2613	2431	1807	1730	1752	1699	1720	1662	1837	1710	1766	1853	1913	2049	2212	2152	2226	2282
Accounting Net Capital Employed Ex. GW (JPY bn)	1329	1242	1204	1116	1070	990	977	1013	1020	1063	1030	1069	916	959	1137	1149	1266	1398	1379	1404	1432
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 4% / 11% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years	12 (10)	12 (10)	12 (10)	16 (13)	19 (15)	16 (13)	18 (14)	17 (13)	19 (14)	19 (14)	21 (16)	21 (16)	19 (14)	19 (14)	12 (9)	12 (9)	12 (9)	12 (9)	12 (9)	12 (9)	12 (9)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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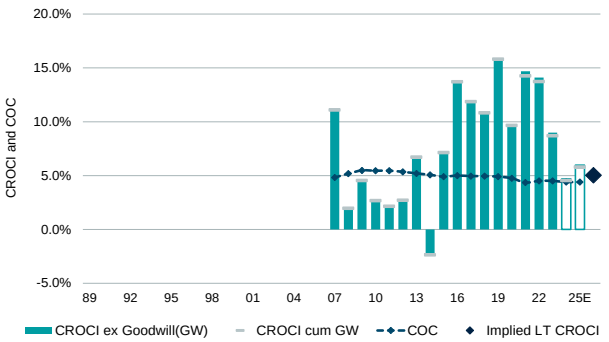
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Neste

Energy, Oil Gas & Consumable Fuels

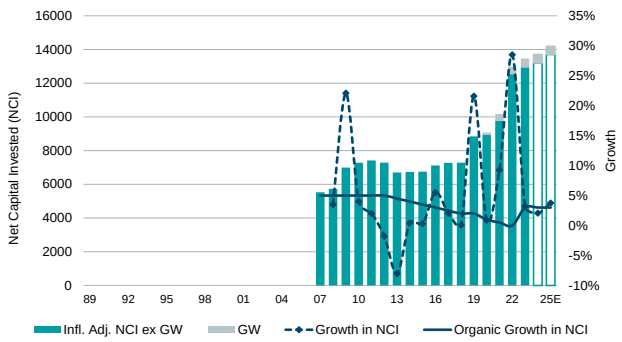
EUR 16.6

CROCI cum & ex Goodwill and Implied CROCI



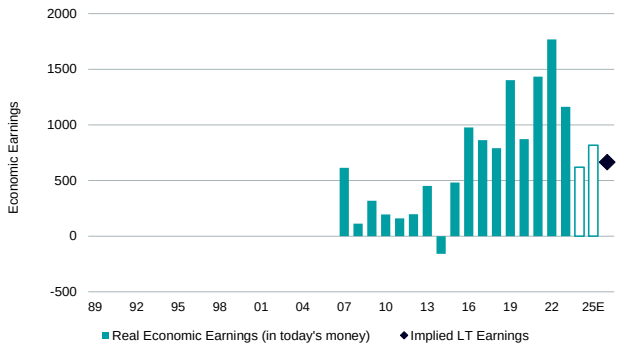
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Net Capital Invested*

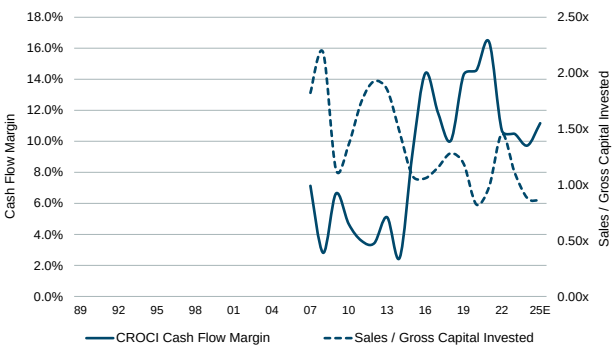


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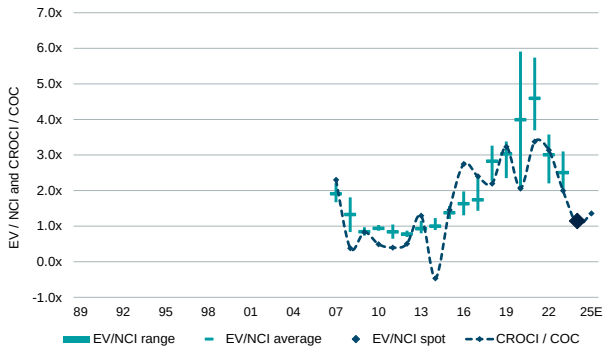
Economic Earnings and Implied Economic Earnings*



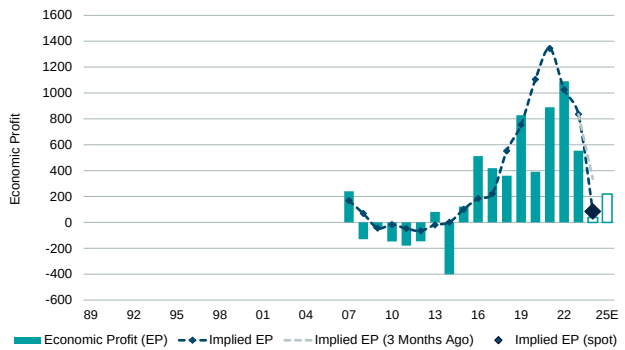
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR mn)			7316	5395	4286	5010	4590	4331	4878	5415	7544	9574	10543	17265	22956	31033	39509	34156	30916	15112	15243
Market Cap (EUR mn)			6515	4427	2799	3037	2650	2326	3273	3992	6070	8438	9876	16885	22908	30921	39489	33408	29142	12779	12779
Share Price (avg. in historical years) (EUR)			8.5	5.8	3.6	4.0	3.4	3.0	4.3	5.2	7.9	11.0	12.8	21.9	29.8	40.2	51.4	43.5	37.9	16.6	
EV/NCI Ex. GW			1.91x	1.33x	0.84x	0.94x	0.84x	0.78x	0.93x	1.00x	1.38x	1.63x	1.74x	2.83x	3.03x	3.99x	4.59x	3.01x	2.50x	1.14x	1.09x
Economic PE			17.2x	67.5x	18.5x	35.1x	39.1x	28.8x	13.8x	nm	19.3x	11.9x	14.7x	26.0x	19.1x	40.8x	31.3x	21.3x	27.9x	24.4x	18.3x
Accounting PE			11.3x	37.9x	11.1x	16.9x	19.5x	15.4x	7.9x	nm	12.2x	8.1x	11.1x	20.8x	15.5x	31.2x	23.7x	16.8x	20.0x	14.4x	10.6x
Cost of Capital			4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW			11.1%	2.0%	4.6%	2.7%	2.2%	2.7%	6.7%	-2.4%	7.1%	13.7%	11.9%	10.9%	15.8%	9.8%	14.7%	14.1%	9.0%	4.7%	6.0%
Implied CROCI			9.2%	6.9%	4.6%	5.1%	4.6%	4.2%	4.8%	5.1%	6.7%	8.2%	8.6%	14.0%	14.9%	19.0%	20.0%	13.5%	11.3%	5.0%	4.8%
Implied Economic Earnings/ Economic Earnings			83%	350%	101%	191%	213%	154%	72%	nm	94%	59%	73%	129%	94%	194%	136%	96%	125%	107%	80%
Inflation Adj. Net Capital Invested Ex. GW (EUR mn)			3825	4059	5088	5326	5453	5550	5252	5400	5477	5873	6053	6106	7569	7773	8603	11354	12347	13205	13981
Accounting Net Capital Employed Ex. GW (EUR mn)			3134	3229	4179	4361	4608	4577	4288	4276	4450	4674	4900	4743	5917	5805	6851	9520	10750	11346	12004
Economic Life (Age) of Tangible Assets - in years			17 (7)	17 (7)	17 (7)	18 (7)	18 (7)	18 (7)	18 (8)	18 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	16 (8)	16 (8)	15 (8)	15 (7)	15 (7)	15 (7)
Accounting Life (Age) of Tangible Assets - in years			22 (10)	19 (9)	20 (10)	22 (9)	20 (8)	19 (8)	20 (9)	20 (10)	19 (9)	18 (9)	20 (10)	19 (10)	18 (10)	17 (10)	17 (10)	16 (9)	15 (7)	16 (7)	17 (8)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

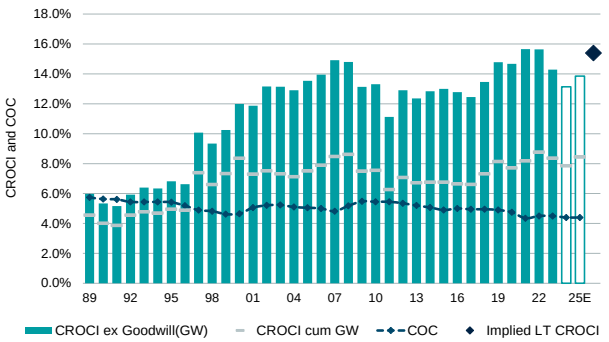
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Please refer to page 2 for more important information.

Nestle

Consumer Staples, Food Products

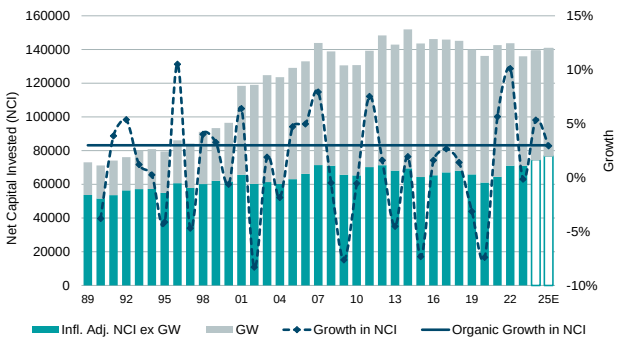
CHF 94.6

CROCI cum & ex Goodwill and Implied CROCI



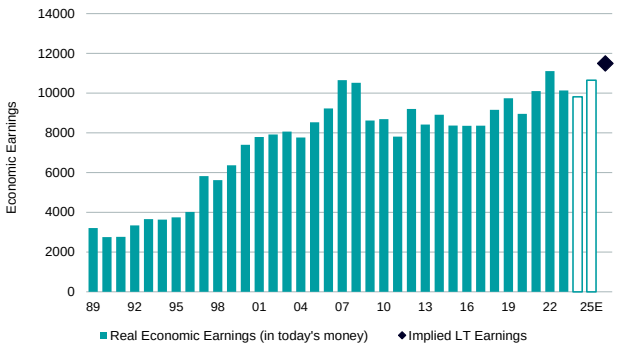
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Net Capital Invested*

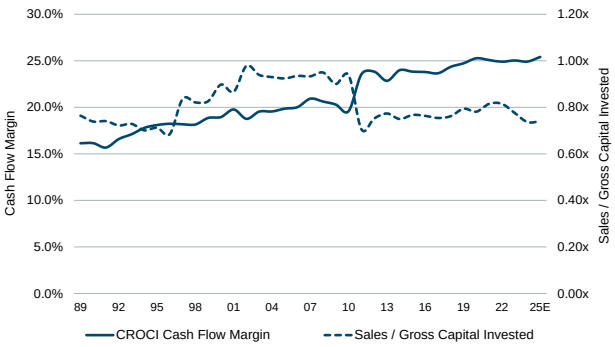


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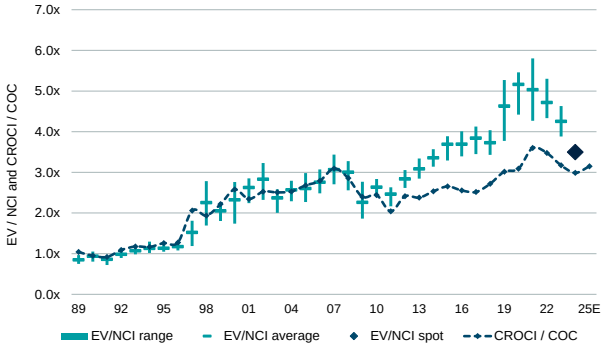
Economic Earnings and Implied Economic Earnings*



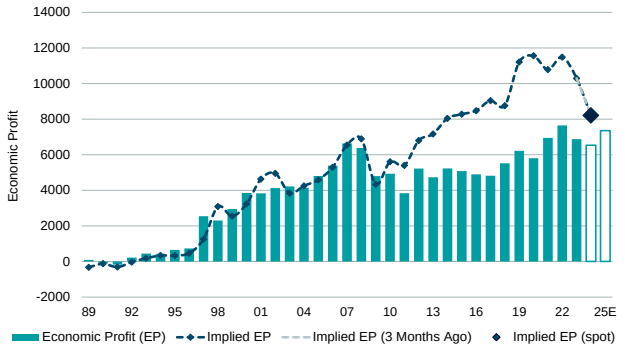
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (CHF mn)	147386	165971	201429	199353	141727	165569	166542	196133	203802	225946	231533	232245	246716	241617	291674	301805	309243	323745	298885	261261	260219
Market Cap (CHF mn)	138315	157472	188530	176718	151200	178832	165713	183695	205502	219856	228376	227452	248353	239622	292038	299761	312205	310852	282085	248059	248059
Share Price (avg. in historical years) (CHF)	34.6	40.1	48.7	47.4	42.2	52.9	51.7	57.5	64.2	68.8	72.8	73.4	80.2	79.4	99.5	105.2	111.9	114.7	106.5	94.6	
EV/NCI Ex. GW	2.60x	2.76x	3.07x	3.01x	2.26x	2.64x	2.47x	2.84x	3.08x	3.36x	3.69x	3.69x	3.84x	3.73x	4.63x	5.16x	5.03x	4.72x	4.26x	3.50x	3.34x
Economic PE	19.2x	19.8x	20.6x	20.3x	17.2x	19.8x	22.2x	22.0x	24.9x	26.1x	28.4x	28.9x	30.9x	27.7x	31.4x	35.2x	32.2x	30.2x	29.8x	26.6x	24.2x
Accounting PE	15.8x	17.0x	18.0x	17.2x	14.4x	17.5x	17.5x	17.8x	18.9x	24.2x	23.5x	23.1x	25.2x	22.4x	24.6x	26.8x	27.8x	26.2x	24.5x	21.7x	20.1x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	13.5%	13.9%	14.9%	14.8%	13.1%	13.3%	11.1%	12.9%	12.4%	12.8%	13.0%	12.8%	12.5%	13.5%	14.8%	14.7%	15.7%	15.6%	14.3%	13.1%	13.8%
Implied CROCI	13.1%	13.8%	14.8%	15.6%	12.4%	14.4%	13.4%	15.2%	16.0%	17.0%	18.1%	18.5%	19.0%	18.5%	22.7%	24.5%	21.9%	21.2%	19.2%	15.4%	14.7%
Implied Economic Earnings/ Economic Earnings	97%	99%	99%	105%	94%	108%	121%	118%	130%	133%	139%	145%	153%	137%	154%	167%	140%	136%	134%	117%	106%
Inflation Adj. Net Capital Invested Ex. GW (CHF mn)	56627	60155	65703	66310	62623	62779	67550	69136	66079	67318	62709	62864	64194	64816	62953	58456	61428	68593	70227	74687	77796
Accounting Net Capital Employed Ex. GW (CHF mn)	26493	27873	30885	30768	28113	28365	32152	33554	30666	32914	29536	29399	30305	35166	33576	29757	33461	38491	36487	40201	42174
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 9% / 38% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)
Accounting Life (Age) of Tangible Assets - in years	17 (10)	17 (10)	17 (10)	15 (9)	16 (9)	16 (9)	18 (10)	20 (11)	17 (9)	18 (10)	17 (9)	18 (10)	17 (9)	16 (9)	16 (9)	15 (9)	15 (9)	15 (9)	14 (8)	14 (9)	14 (9)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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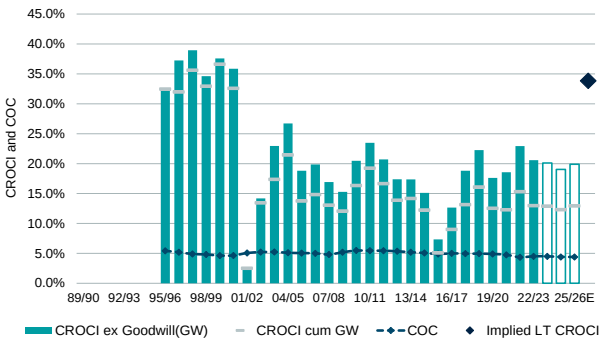
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Please refer to page 2 for more important information.

NetApp

Information Technology, Technology Hardware Storage & Peripherals

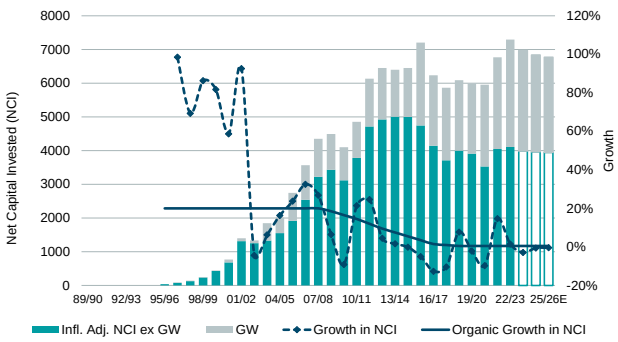
USD 128.7

CROCI cum & ex Goodwill and Implied CROCI



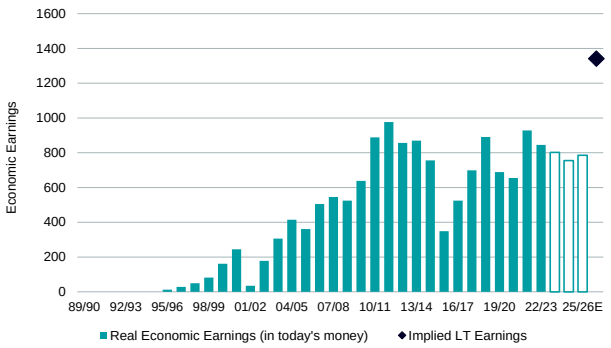
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Net Capital Invested*

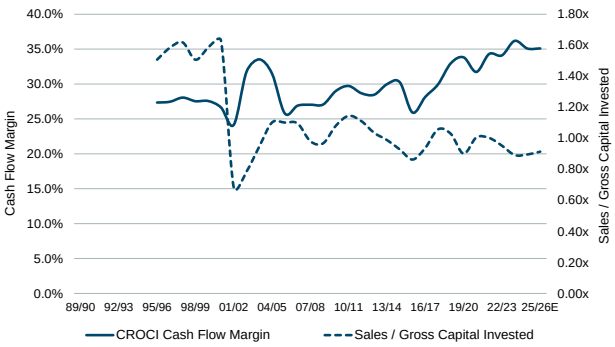


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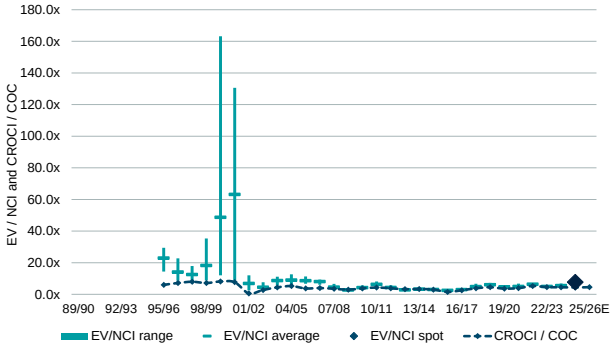
Economic Earnings and Implied Economic Earnings*



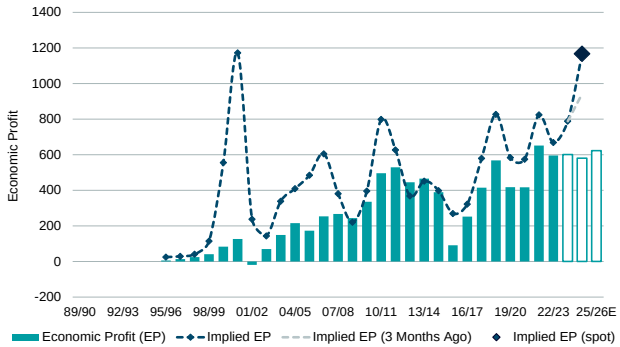
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (USD mn)	10849	13807	10111	6668	9461	17405	14958	10572	12501	11724	9218	9737	14697	19976	15199	15115	22441	18553	21368	30488	29501
Market Cap (USD mn)	11288	13933	9692	6146	9630	18111	15857	12042	13856	12475	8736	9413	13824	18923	12833	12287	19494	14752	17548	27158	27158
Share Price (avg. in historical years) (USD)	29.1	35.9	26.8	18.4	27.3	47.5	42.3	32.8	39.9	38.9	29.4	33.5	50.1	73.1	55.1	54.4	85.1	67.1	82.6	128.7	
EV/NCI Ex. GW	8.62x	8.09x	4.58x	2.76x	4.23x	6.33x	4.32x	2.86x	3.27x	3.03x	2.47x	2.96x	4.92x	6.09x	4.62x	5.00x	6.40x	5.01x	5.55x	7.69x	7.34x
Economic PE	45.8x	40.8x	27.1x	18.1x	20.7x	27.0x	20.8x	16.4x	18.8x	20.0x	33.6x	23.4x	26.1x	27.3x	26.3x	27.0x	27.9x	24.3x	27.6x	40.4x	36.9x
Accounting PE	52.5x	47.0x	29.8x	21.8x	24.5x	27.5x	23.0x	20.4x	19.9x	18.6x	24.7x	16.6x	17.0x	18.6x	16.4x	17.5x	20.4x	17.7x	16.9x	25.8x	24.2x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	18.8%	19.9%	16.9%	15.3%	20.5%	23.5%	20.7%	17.4%	17.4%	15.1%	7.3%	12.6%	18.8%	22.3%	17.6%	18.6%	22.9%	20.6%	20.1%	19.0%	19.9%
Implied CROCI	43.5%	40.5%	22.1%	14.3%	23.2%	34.5%	23.5%	15.3%	17.0%	15.3%	12.1%	14.8%	24.3%	30.1%	22.7%	23.8%	27.9%	22.5%	25.0%	33.8%	32.3%
Implied Economic Earnings/ Economic Earnings	231%	204%	130%	94%	113%	147%	114%	88%	98%	101%	165%	117%	129%	135%	129%	128%	121%	110%	124%	178%	162%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	1259	1706	2207	2412	2239	2750	3466	3698	3824	3875	3733	3294	2990	3280	3287	3020	3505	3704	3848	3964	4018
Accounting Net Capital Employed Ex. GW (USD mn)	63	-69	-389	-414	-868	-1053	-1009	-1067	-1219	-1374	-1607	-1789	-2341	-2131	-2078	-2622	-2343	-2383	-2423	-2578	-2723
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 15% / 47% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	8 (3)	8 (3)	9 (4)	8 (3)	8 (3)	8 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)
Accounting Life (Age) of Tangible Assets - in years	6 (3)	6 (3)	6 (3)	7 (3)	8 (4)	9 (5)	8 (4)	7 (4)	7 (4)	8 (5)	9 (6)	11 (7)	13 (9)	13 (9)	11 (7)	10 (7)	11 (7)	10 (7)	10 (7)	10 (7)	10 (7)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

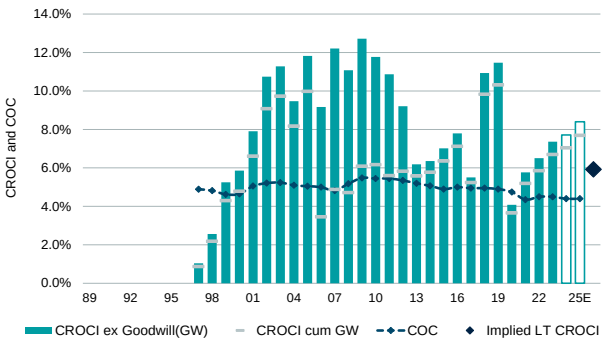
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Netcare

Health Care, Health Care Providers & Services

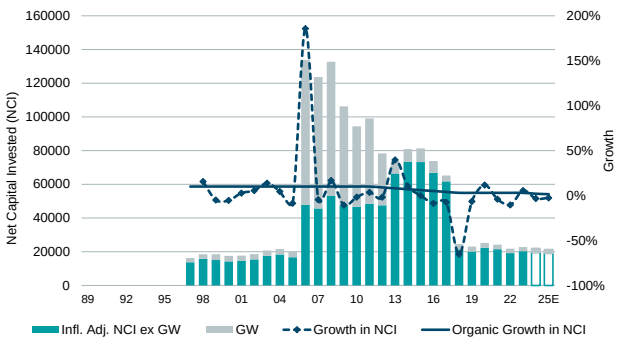
ZAR 13.1

CROCI cum & ex Goodwill and Implied CROCI



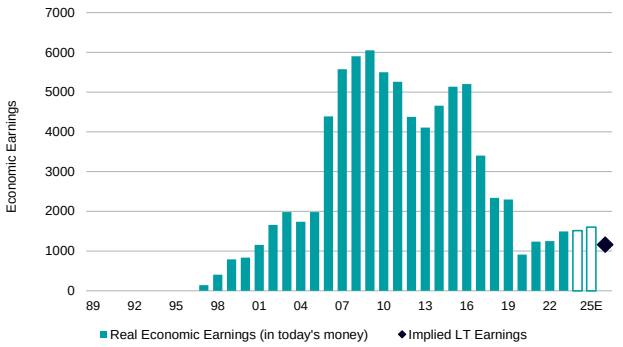
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Net Capital Invested*

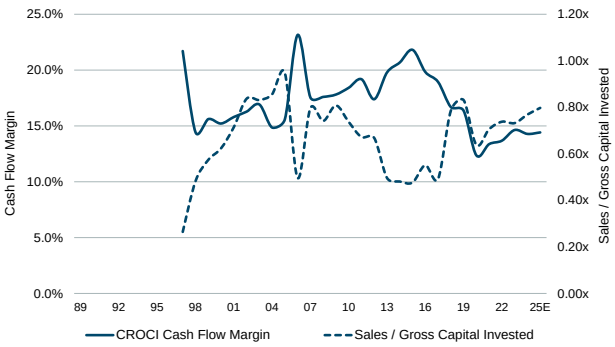


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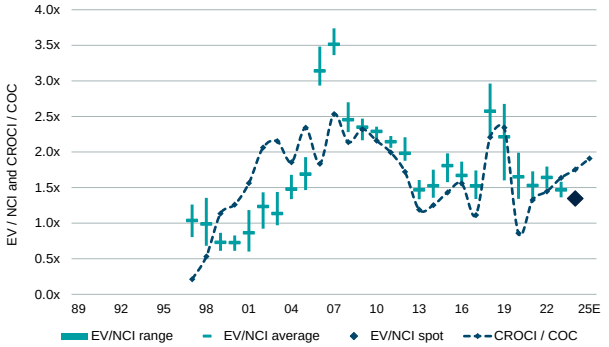
Economic Earnings and Implied Economic Earnings*



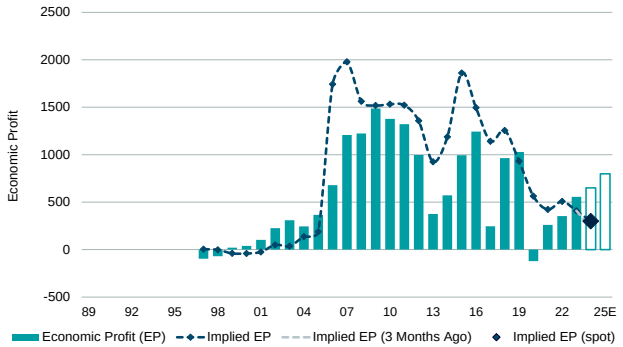
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (ZAR mn)	9151	51147	57399	50928	48245	49906	52311	51221	55843	67865	84969	74445	67081	41458	34662	30042	28107	28844	28497	26402	25782
Market Cap (ZAR mn)	8364	11757	17694	12142	11424	16919	19083	19716	28160	36199	52488	46762	39654	36453	29885	22012	19268	20422	19456	17305	17305
Share Price (avg. in historical years) (ZAR)	5.7	8.8	13.7	9.5	9.0	13.0	14.5	14.8	20.8	26.6	38.1	34.0	28.9	26.5	22.0	16.4	14.3	15.2	14.5	13.1	
EV/NCI Ex. GW	1.69x	3.14x	3.51x	2.45x	2.35x	2.29x	2.14x	1.98x	1.47x	1.53x	1.81x	1.67x	1.52x	2.57x	2.21x	1.65x	1.53x	1.64x	1.47x	1.35x	1.29x
Economic PE	14.3x	34.2x	28.8x	22.2x	18.5x	19.5x	19.7x	21.5x	23.7x	24.0x	25.8x	21.4x	27.7x	23.5x	19.3x	40.5x	26.5x	25.3x	19.9x	17.4x	15.4x
Accounting PE	10.0x	13.6x	21.9x	23.7x	12.2x	15.2x	14.7x	18.3x	14.7x	17.5x	21.0x	16.6x	22.7x	14.9x	13.2x	37.5x	16.9x	17.5x	13.7x	10.7x	9.2x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	11.8%	9.2%	12.2%	11.1%	12.7%	11.8%	10.9%	9.2%	6.2%	6.4%	7.0%	7.8%	5.5%	10.9%	11.5%	4.1%	5.8%	6.5%	7.4%	7.7%	8.4%
Implied CROCI	8.5%	15.7%	16.9%	12.7%	12.9%	12.5%	11.7%	10.6%	7.6%	7.7%	8.9%	8.4%	7.5%	12.7%	10.9%	7.8%	6.7%	7.4%	6.6%	5.9%	5.7%
Implied Economic Earnings/ Economic Earnings	72%	171%	139%	115%	101%	106%	108%	115%	123%	122%	126%	107%	137%	117%	95%	192%	115%	114%	90%	77%	68%
Inflation Adj. Net Capital Invested Ex. GW (ZAR mn)	5414	16293	16331	20756	20537	21793	24394	25843	38056	44449	46983	44545	44011	16107	15652	18185	18376	17552	19407	19609	19987
Accounting Net Capital Employed Ex. GW (ZAR mn)	3612	11444	11832	13770	13325	13602	14016	13439	10797	11968	14174	14953	14511	12927	13043	18102	17908	18202	19067	19193	19338
Economic Life (Age) of Tangible Assets - in years	13 (5)	16 (6)	16 (6)	16 (6)	16 (6)	16 (6)	16 (6)	16 (6)	16 (4)	16 (4)	16 (4)	16 (5)	16 (5)	16 (5)	16 (5)	16 (5)	15 (5)	15 (4)	15 (5)	15 (5)	15 (5)
Accounting Life (Age) of Tangible Assets - in years	20 (8)	20 (6)	20 (7)	15 (6)	14 (6)	14 (6)	15 (7)	16 (8)	14 (6)	15 (7)	16 (7)	15 (6)	16 (7)	20 (6)	20 (6)	17 (5)	16 (5)	18 (5)	16 (5)	16 (5)	16 (6)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

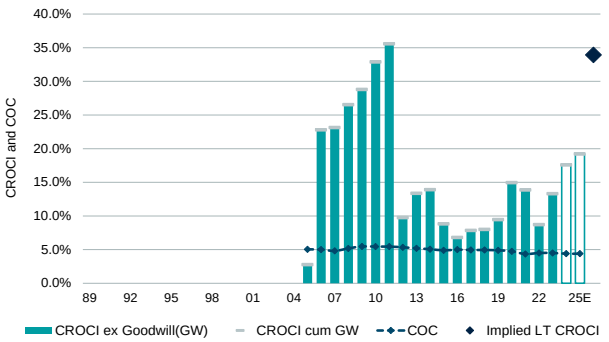
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Please refer to page 2 for more important information.

Netflix, Inc

Communication Services, Entertainment

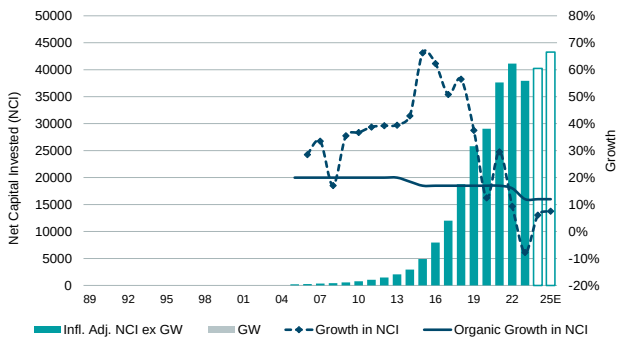
USD 685.7

CROCI cum & ex Goodwill and Implied CROCI



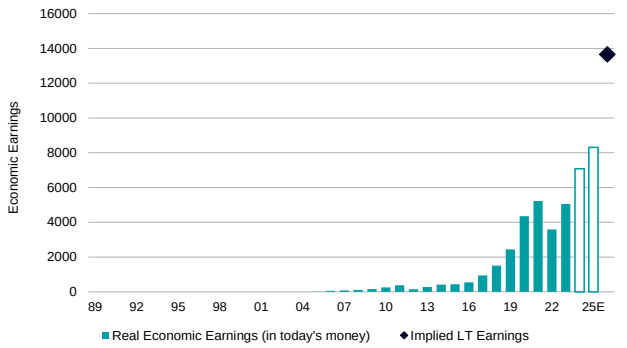
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Net Capital Invested*

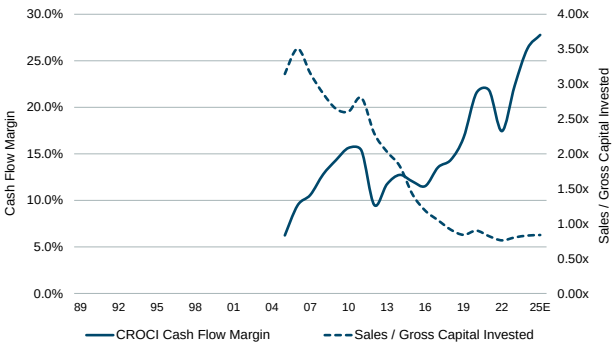


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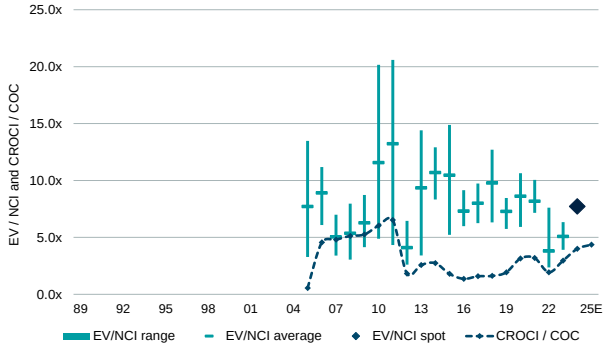
Economic Earnings and Implied Economic Earnings*



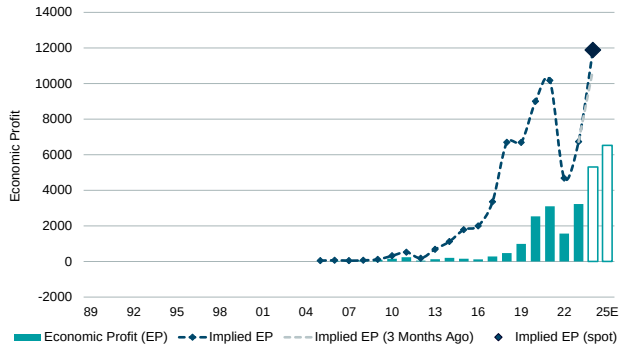
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	1044	1584	1222	1562	2530	6446	10347	4564	14758	24463	40377	46307	77388	150744	158199	214340	266480	141136	186215	310331	304879
Market Cap (USD mn)	1191	1785	1507	1801	2585	6395	10422	4708	14891	24803	40108	44756	73892	144077	148573	202952	254197	128455	172132	301346	300842
Share Price (avg. in historical years) (USD)	2.6	3.7	3.1	4.1	6.3	16.8	27.5	11.9	35.4	57.4	91.9	102.0	165.4	319.3	328.9	446.8	558.2	284.6	390.6	685.7	
EV/NCI Ex. GW	7.72x	8.91x	5.05x	5.37x	6.28x	11.57x	13.23x	4.10x	9.36x	10.70x	10.47x	7.32x	8.01x	9.78x	7.29x	8.63x	8.18x	3.80x	5.09x	7.71x	6.92x
Economic PE	nm	39.1x	21.8x	20.2x	21.8x	35.2x	37.2x	42.0x	70.0x	76.9x	nm	nm	nm	nm	77.1x	57.7x	58.9x	43.6x	38.2x	43.9x	36.0x
Accounting PE	nm	36.4x	24.1x	21.7x	22.3x	39.8x	45.8x	nm	nm	nm	nm	nm	nm	nm	91.3x	69.1x	60.1x	34.1x	34.4x	40.7x	34.0x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	2.8%	22.8%	23.1%	26.5%	28.8%	32.9%	35.6%	9.8%	13.4%	13.9%	8.8%	6.8%	7.8%	8.0%	9.5%	15.0%	13.9%	8.7%	13.3%	17.6%	19.2%
Implied CROCI	39.0%	44.5%	24.3%	27.8%	34.4%	63.1%	72.1%	22.0%	48.6%	54.2%	51.3%	36.6%	39.6%	48.4%	35.7%	41.0%	35.6%	17.1%	22.9%	33.9%	30.5%
Implied Economic Earnings/ Economic Earnings	nm	195%	105%	105%	120%	192%	203%	225%	364%	390%	581%	537%	505%	604%	378%	274%	256%	196%	172%	193%	159%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	135	178	242	291	403	557	782	1112	1577	2287	3857	6327	9663	15407	21701	24845	32571	37092	36612	40243	44047
Accounting Net Capital Employed Ex. GW (USD mn)	3	7	39	78	110	177	287	456	728	1211	2519	4615	6944	11388	18400	20892	28006	31738	30396	33169	36148
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 7% / 12% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	7 (3)	8 (3)	8 (2)	8 (2)	9 (2)	9 (2)	9 (3)	9 (3)	9 (4)
Accounting Life (Age) of Tangible Assets - in years	6 (3)	6 (3)	6 (3)	7 (3)	7 (4)	7 (4)	7 (4)	7 (4)	7 (5)	7 (5)	7 (5)	8 (5)	9 (4)	9 (4)	10 (2)	9 (2)	9 (2)	7 (2)	7 (2)	7 (3)	7 (3)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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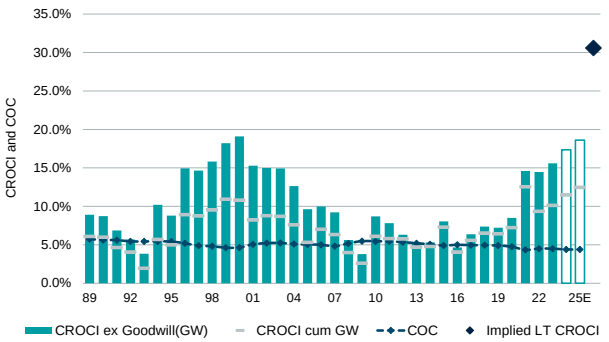
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Please refer to page 2 for more important information.

New York Times

Communication Services, Media

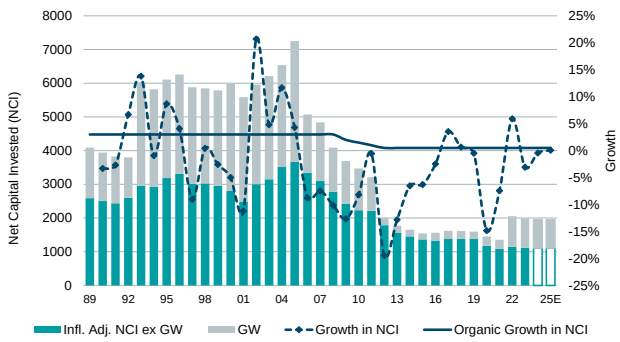
USD 49.9

CROCI cum & ex Goodwill and Implied CROCI



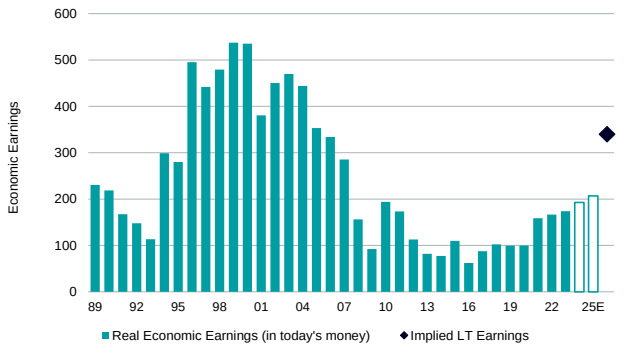
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Net Capital Invested*

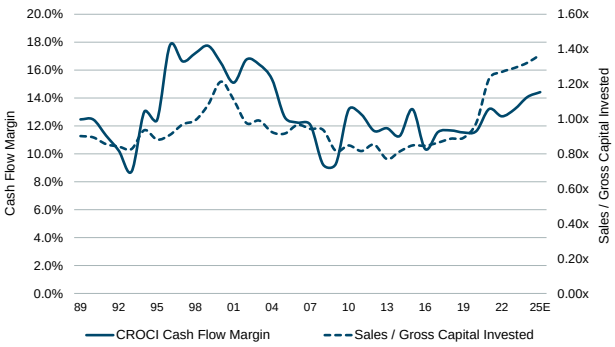


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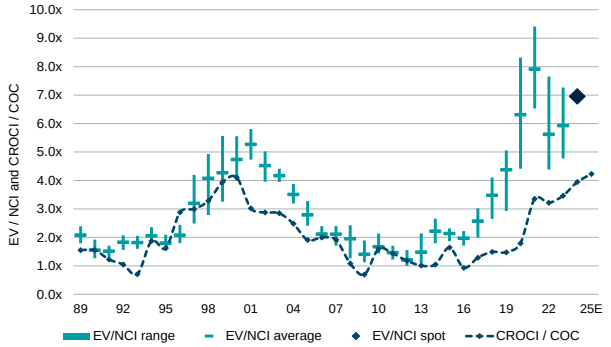
Economic Earnings and Implied Economic Earnings*



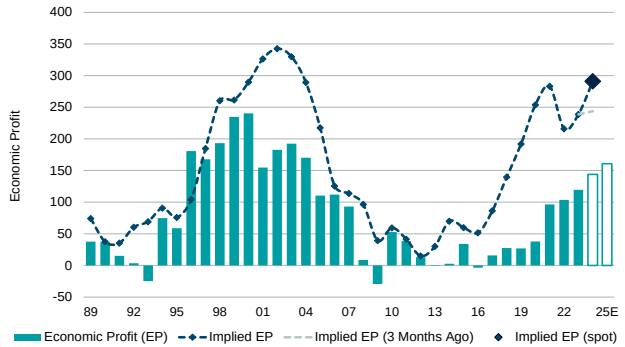
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	6713	4753	4477	3817	2459	2709	2388	1619	1766	2505	2290	2087	2851	3956	5073	6343	7449	5835	6379	7724	7444
Market Cap (USD mn)	4744	3555	3228	2107	1006	1486	1261	1195	1757	2289	2211	2034	2790	3999	5260	6687	8063	5950	6675	8255	8252
Share Price (avg. in historical years) (USD)	32.5	24.6	22.4	14.6	6.9	9.7	8.3	7.8	11.1	14.2	13.3	12.5	17.0	24.0	31.4	39.8	47.8	35.6	40.3	49.9	
EV/NCI Ex. GW	2.79x	2.12x	2.11x	1.95x	1.41x	1.67x	1.46x	1.21x	1.48x	2.22x	2.13x	1.97x	2.57x	3.48x	4.38x	6.31x	7.92x	5.62x	5.93x	6.95x	6.58x
Economic PE	29.0x	21.2x	22.9x	34.8x	37.2x	19.2x	18.8x	19.1x	28.2x	41.8x	26.5x	42.3x	40.4x	47.2x	60.6x	74.2x	54.2x	38.8x	38.0x	40.1x	35.3x
Accounting PE	23.4x	17.1x	19.7x	30.9x	nm	15.1x	14.7x	20.6x	29.8x	87.1x	25.6x	53.6x	26.6x	35.8x	41.4x	47.2x	39.8x	28.4x	25.7x	25.6x	23.5x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	9.6%	10.0%	9.2%	5.6%	3.8%	8.7%	7.8%	6.3%	5.3%	5.3%	8.0%	4.7%	6.4%	7.4%	7.2%	8.5%	14.6%	14.5%	15.6%	17.4%	18.6%
Implied CROCI	14.1%	10.6%	10.2%	10.1%	7.7%	9.1%	8.0%	6.5%	7.7%	11.3%	10.5%	9.9%	12.7%	17.2%	21.4%	30.0%	34.4%	25.3%	26.7%	30.6%	28.9%
Implied Economic Earnings/ Economic Earnings	146%	106%	111%	180%	204%	105%	102%	102%	147%	212%	130%	212%	200%	234%	297%	352%	236%	175%	171%	176%	156%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	2405	2245	2119	1955	1745	1621	1631	1341	1190	1129	1073	1058	1109	1137	1159	1005	941	1038	1076	1111	1132
Accounting Net Capital Employed Ex. GW (USD mn)	1627	1476	1581	1544	1345	1205	1173	958	808	759	701	651	656	691	713	574	548	540	476	452	430
Economic Life (Age) of Tangible Assets - in years	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)
Accounting Life (Age) of Tangible Assets - in years	17 (10)	17 (11)	17 (9)	17 (8)	17 (8)	18 (9)	19 (10)	17 (10)	18 (11)	18 (11)	22 (14)	22 (15)	23 (15)	24 (15)	23 (15)	21 (13)	20 (12)	21 (13)	20 (14)	21 (15)	21 (15)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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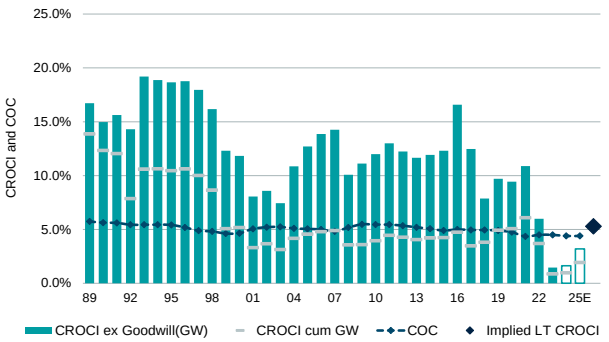
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Newell Brands

Consumer Discretionary, Household Durables

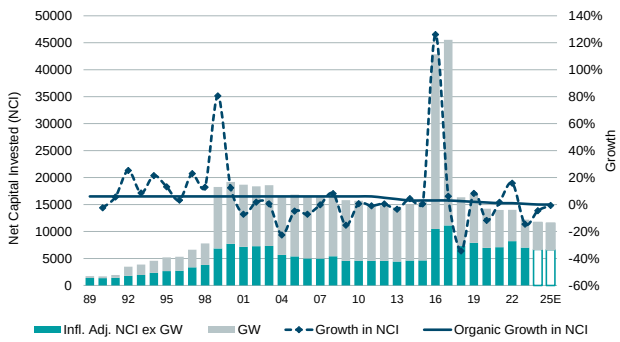
USD 6.6

CROCI cum & ex Goodwill and Implied CROCI



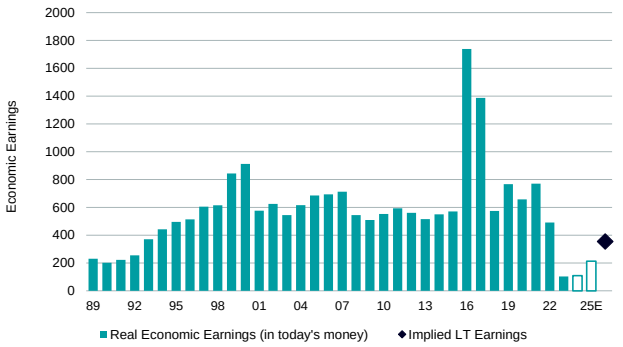
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Net Capital Invested*

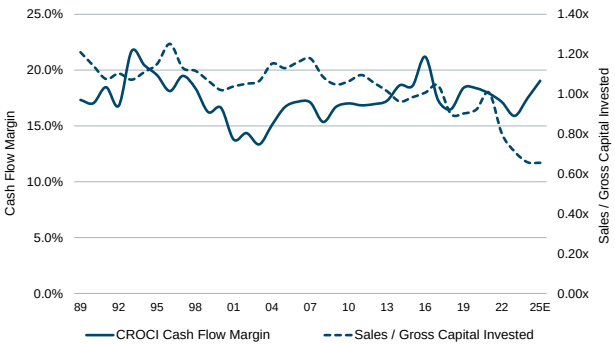


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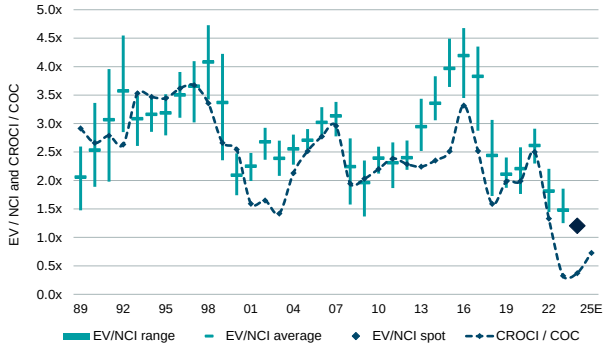
Economic Earnings and Implied Economic Earnings*



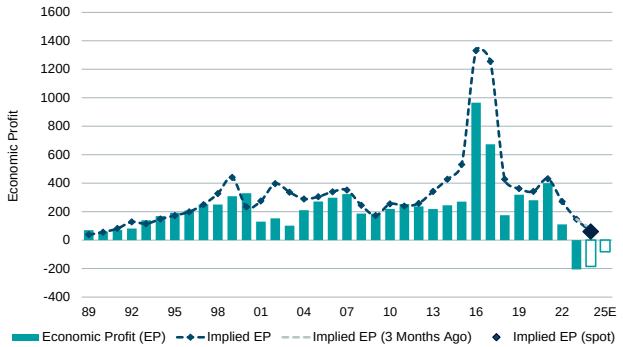
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	9579	10151	10721	8524	6451	8007	7752	8263	9950	12012	14476	34957	34314	14614	14019	13158	16040	13436	10030	8047	7792
Market Cap (USD mn)	6299	7320	8034	5154	3254	5130	4795	5502	7802	9021	11167	22566	22344	11588	7281	7138	10751	7992	4321	2759	2759
Share Price (avg. in historical years) (USD)	22.9	26.6	28.9	18.5	11.4	16.2	16.2	18.7	26.7	32.3	41.1	46.6	45.4	24.4	17.2	16.8	25.1	19.1	10.4	6.6	
EV/NCI Ex. GW	2.71x	3.02x	3.13x	2.24x	1.96x	2.39x	2.31x	2.40x	2.95x	3.36x	3.97x	4.19x	3.83x	2.44x	2.11x	2.21x	2.62x	1.82x	1.48x	1.20x	1.15x
Economic PE	21.3x	21.8x	22.0x	22.3x	17.7x	20.0x	17.8x	19.6x	25.3x	28.2x	32.2x	25.3x	30.7x	31.0x	21.8x	23.4x	24.0x	30.3x	nm	73.7x	36.0x
Accounting PE	18.9x	18.6x	17.7x	20.2x	10.4x	15.6x	11.4x	12.3x	17.7x	19.0x	22.5x	20.9x	23.1x	60.8x	14.3x	13.5x	15.5x	17.0x	32.7x	18.1x	9.9x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	12.7%	13.9%	14.3%	10.1%	11.1%	12.0%	13.0%	12.2%	11.7%	11.9%	12.3%	16.6%	12.5%	7.9%	9.7%	9.4%	10.9%	6.0%	1.5%	1.6%	3.2%
Implied CROCI	13.7%	15.1%	15.1%	11.6%	10.8%	13.0%	12.6%	12.8%	15.3%	17.0%	19.4%	21.0%	19.0%	12.1%	10.3%	10.5%	11.4%	8.2%	6.7%	5.3%	5.1%
Implied Economic Earnings/ Economic Earnings	108%	109%	106%	115%	97%	109%	97%	105%	131%	143%	158%	126%	152%	154%	107%	111%	105%	136%	455%	324%	158%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	3538	3360	3421	3798	3285	3346	3353	3441	3378	3578	3648	8334	8958	5986	6637	5960	6134	7402	6769	6692	6766
Accounting Net Capital Employed Ex. GW (USD mn)	1782	1505	1474	1745	1372	1392	1527	1538	1424	1542	1636	4231	4499	2866	3815	3053	3167	4369	3511	3336	3296
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 7% / 31% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)
Accounting Life (Age) of Tangible Assets - in years	11 (6)	11 (7)	11 (8)	15 (10)	16 (11)	16 (12)	18 (14)	19 (14)	21 (16)	23 (17)	23 (16)	18 (12)	16 (10)	15 (10)	12 (7)	12 (8)	13 (8)	12 (8)	12 (8)	12 (8)	12 (8)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

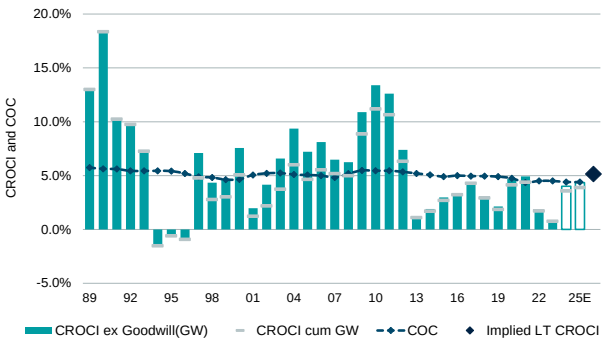
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Please refer to page 2 for more important information.

Newmont Goldcorp

Materials, Metals & Mining

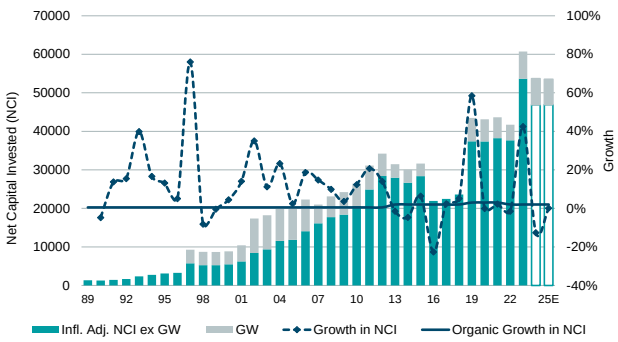
USD 41.8

CROCI cum & ex Goodwill and Implied CROCI



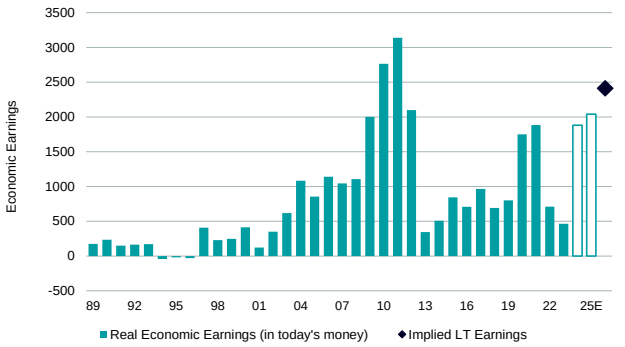
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Net Capital Invested*

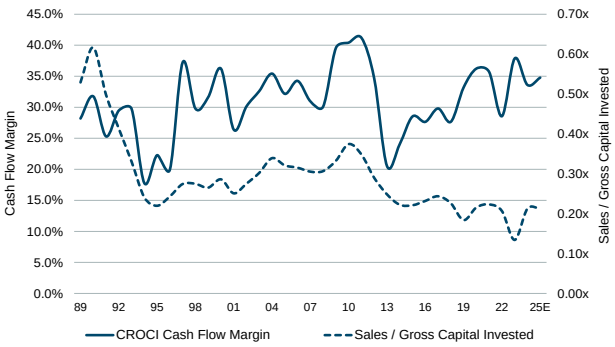


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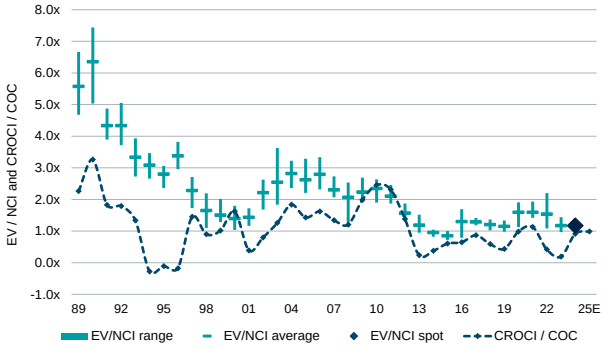
Economic Earnings and Implied Economic Earnings*



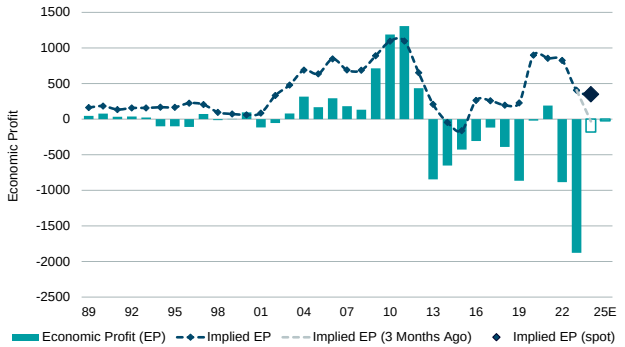
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	20329	26317	25342	25673	29384	35046	38359	33408	25306	19688	18916	22624	23230	23267	36008	50780	52646	52163	60710	54805	53206
Market Cap (USD mn)	18964	22951	20040	19741	21228	27760	29239	25433	16304	11665	10899	17598	18953	19282	29409	46648	48543	45554	49828	48190	48190
Share Price (avg. in historical years) (USD)	42.2	50.8	44.1	43.4	43.5	56.2	59.0	51.3	32.7	23.4	21.1	33.1	35.4	36.0	36.4	57.9	60.6	57.3	43.3	41.8	
EV/NCI Ex. GW	2.62x	2.80x	2.30x	2.07x	2.23x	2.34x	2.10x	1.57x	1.19x	0.96x	0.85x	1.30x	1.29x	1.20x	1.15x	1.59x	1.60x	1.54x	1.17x	1.17x	1.10x
Economic PE	36.4x	34.5x	35.6x	33.1x	20.5x	17.5x	16.7x	21.3x	96.6x	50.3x	28.6x	40.3x	30.0x	41.1x	53.7x	34.0x	32.4x	81.7x	nm	29.1x	25.3x
Accounting PE	39.9x	38.4x	30.6x	25.4x	16.5x	15.3x	12.2x	12.7x	22.7x	20.9x	27.8x	56.1x	26.2x	29.3x	38.9x	29.9x	24.3x	38.7x	50.8x	15.9x	14.2x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	7.2%	8.1%	6.5%	6.2%	10.9%	13.4%	12.6%	7.4%	1.2%	1.9%	3.0%	3.2%	4.3%	2.9%	2.1%	4.7%	4.9%	1.9%	0.9%	4.0%	4.3%
Implied CROCI	13.2%	14.0%	11.1%	10.7%	12.2%	12.8%	11.5%	8.4%	6.2%	4.8%	4.2%	6.5%	6.4%	6.0%	5.6%	7.6%	6.9%	6.9%	5.3%	5.1%	4.8%
Implied Economic Earnings/ Economic Earnings	184%	172%	171%	172%	112%	95%	91%	114%	502%	255%	140%	202%	149%	204%	263%	162%	141%	368%	611%	128%	111%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	7751	9406	11007	12422	13154	14947	18244	21248	21306	20609	22234	17388	18031	19318	31358	31878	32997	33857	51689	46880	48399
Accounting Net Capital Employed Ex. GW (USD mn)	6039	7852	9605	10872	12711	14014	17071	19808	18616	17972	19017	15643	15166	15630	26032	25200	25272	25323	38018	33838	34095
Economic Life (Age) of Tangible Assets - in years	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	18 (8)	18 (8)	17 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (9)	19 (9)	19 (9)	19 (9)
Accounting Life (Age) of Tangible Assets - in years	14 (8)	14 (8)	14 (7)	18 (9)	21 (9)	19 (8)	19 (9)	21 (10)	20 (10)	19 (10)	20 (11)	18 (10)	18 (10)	20 (12)	21 (11)	17 (10)	18 (10)	19 (12)	23 (13)	23 (13)	23 (13)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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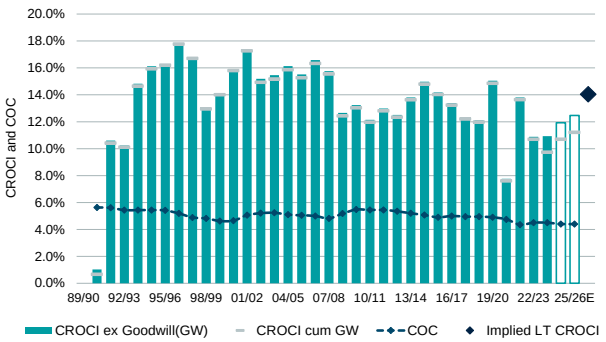
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Next

Consumer Discretionary, Broadline Retail

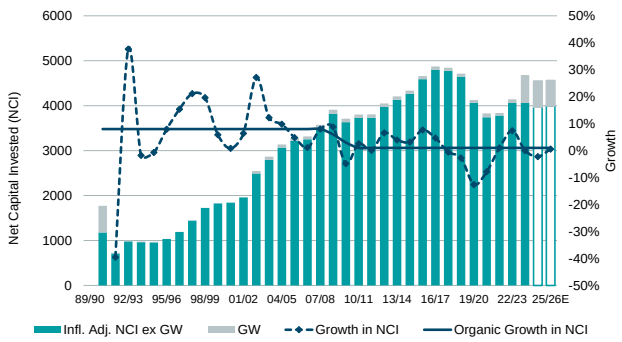
GBp 9,004

CROCI cum & ex Goodwill and Implied CROCI



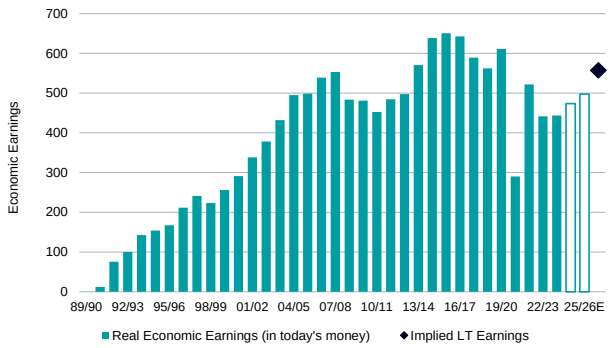
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Net Capital Invested*

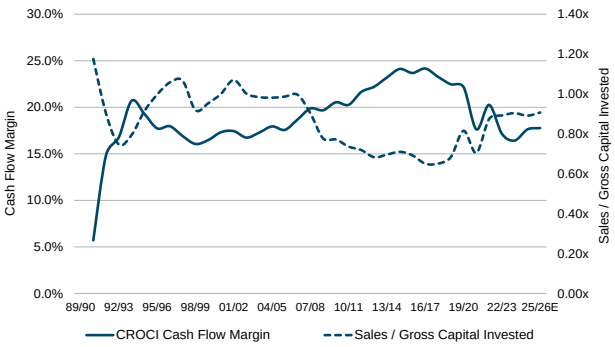


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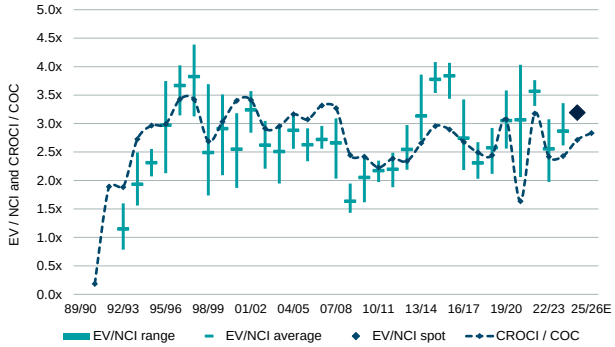
Economic Earnings and Implied Economic Earnings*



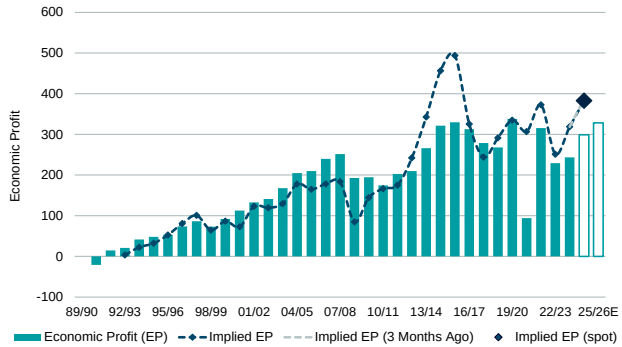
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E
Enterprise Value (GBP mn)	5270	5631	6109	4213	5145	5660	5900	7458	9680	12245	13630	10233	8703	9625	10169	9587	11902	9176	10872	12669	12149
Market Cap (GBP mn)	3744	4010	4186	2152	3225	3884	4073	5419	7662	10095	11247	7644	6191	7153	7794	7522	10248	7549	8731	11017	11017
Share Price (avg. in historical years) (GBp)	1503	1746	1970	1109	1644	2096	2358	3321	4924	6646	7473	5272	4348	5248	5986	5822	7925	6054	7134	9004	
EV/NCI Ex. GW	2.63x	2.72x	2.66x	1.64x	2.05x	2.17x	2.20x	2.55x	3.13x	3.78x	3.84x	2.74x	2.31x	2.57x	3.05x	3.07x	3.57x	2.55x	2.87x	3.19x	2.98x
Economic PE	16.9x	16.4x	16.9x	12.9x	15.5x	17.9x	16.9x	20.3x	22.7x	25.2x	27.1x	20.5x	18.7x	21.3x	20.3x	39.5x	25.8x	23.5x	26.3x	26.8x	23.9x
Accounting PE	11.9x	12.1x	11.8x	7.1x	8.8x	10.0x	9.6x	11.6x	14.4x	16.4x	16.9x	12.0x	10.6x	12.3x	12.8x	21.6x	15.6x	11.1x	12.6x	15.1x	14.0x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	15.5%	16.6%	15.8%	12.7%	13.2%	12.1%	13.0%	12.5%	13.8%	15.0%	14.2%	13.4%	12.3%	12.1%	15.0%	7.8%	13.8%	10.9%	10.9%	11.9%	12.5%
Implied CROCI	13.3%	13.6%	12.8%	8.5%	11.2%	11.8%	12.0%	13.6%	16.3%	19.1%	18.8%	13.7%	11.4%	12.7%	15.0%	14.6%	15.5%	11.5%	12.9%	14.0%	13.1%
Implied Economic Earnings/ Economic Earnings	86%	82%	81%	67%	85%	97%	92%	109%	118%	128%	133%	103%	93%	105%	99%	188%	112%	106%	118%	118%	105%
Inflation Adj. Net Capital Invested Ex. GW (GBP mn)	2005	2070	2297	2575	2507	2606	2686	2929	3089	3242	3551	3728	3772	3738	3331	3127	3336	3593	3788	3970	4072
Accounting Net Capital Employed Ex. GW (GBP mn)	746	715	780	1000	847	968	1020	970	1076	1105	1348	1471	1623	1705	2627	2294	2404	2697	2759	2738	2753
Economic Life (Age) of Tangible Assets - in years	15 (6)	14 (6)	14 (6)	14 (6)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	13 (6)	12 (6)	11 (6)	11 (6)	10 (5)	10 (5)	11 (5)	11 (5)	11 (5)
Accounting Life (Age) of Tangible Assets - in years	10 (4)	10 (5)	10 (5)	10 (6)	10 (6)	11 (7)	12 (7)	12 (8)	12 (9)	14 (10)	14 (10)	14 (10)	14 (10)	15 (11)	13 (8)	14 (9)	16 (11)	17 (11)	18 (12)	18 (12)	18 (12)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

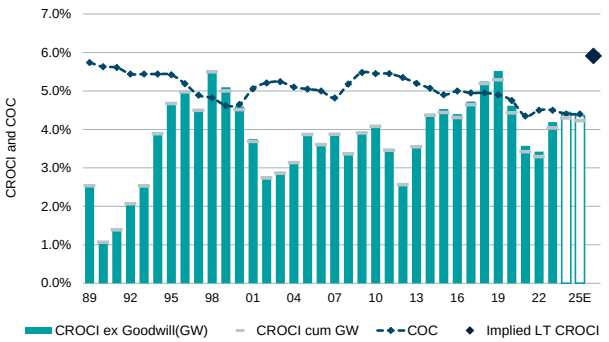
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Nextera Energy

Utilities, Electric Utilities

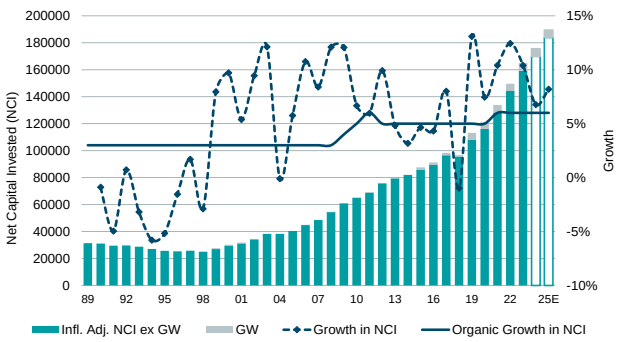
USD 70.4

CROCI cum & ex Goodwill and Implied CROCI



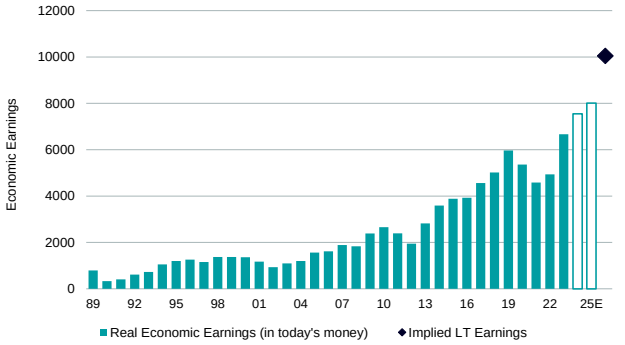
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Net Capital Invested*

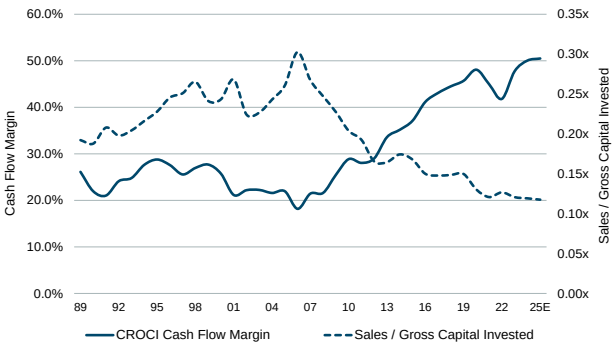


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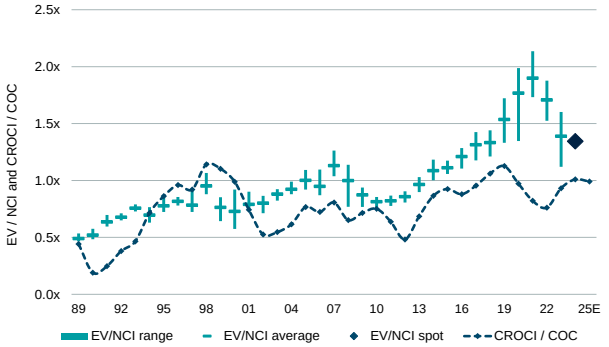
Economic Earnings and Implied Economic Earnings*



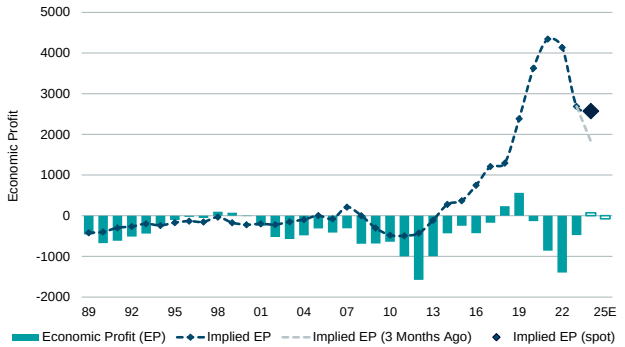
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	26538	28500	37554	38195	38220	38448	41556	48781	58484	68922	74897	85979	102123	104527	139493	175698	210843	221944	213282	228314	241167
Market Cap (USD mn)	16033	17439	24688	23728	21644	21193	23272	27724	34429	42444	47424	56276	66583	78854	100868	131309	157945	159296	141454	145015	145076
Share Price (avg. in historical years) (USD)	10.4	11.0	15.4	14.7	13.3	12.8	13.9	16.4	20.0	24.1	25.6	29.9	35.2	41.3	51.9	66.7	80.1	80.5	69.7	70.4	
EV/NCI Ex. GW	1.00x	0.95x	1.13x	1.00x	0.87x	0.81x	0.82x	0.86x	0.96x	1.09x	1.11x	1.21x	1.31x	1.33x	1.54x	1.77x	1.90x	1.71x	1.39x	1.34x	1.29x
Economic PE	25.9x	26.2x	29.1x	29.6x	22.3x	19.9x	23.6x	33.3x	27.1x	24.8x	24.5x	27.5x	27.8x	25.4x	27.8x	38.3x	53.1x	49.9x	33.1x	30.2x	29.6x
Accounting PE	18.9x	13.4x	18.7x	15.3x	13.3x	12.2x	13.3x	16.2x	18.0x	19.4x	18.9x	20.7x	17.3x	23.3x	28.4x	36.3x	44.4x	41.1x	23.7x	22.4x	21.5x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	3.9%	3.6%	3.9%	3.4%	3.9%	4.1%	3.5%	2.6%	3.6%	4.4%	4.5%	4.4%	4.7%	5.2%	5.5%	4.6%	3.6%	3.4%	4.2%	4.4%	4.4%
Implied CROCI	5.1%	4.7%	5.5%	5.2%	4.8%	4.4%	4.5%	4.6%	5.0%	5.5%	5.4%	6.1%	6.5%	6.6%	7.5%	8.4%	8.3%	7.7%	6.3%	5.9%	5.7%
Implied Economic Earnings/ Economic Earnings	131%	131%	140%	153%	122%	108%	129%	178%	141%	126%	120%	138%	138%	126%	136%	182%	231%	224%	149%	133%	130%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	26512	30037	33211	38221	43763	47233	50627	56832	60613	63466	67382	71048	77716	78415	90835	99348	111004	129998	153560	169929	187152
Accounting Net Capital Employed Ex. GW (USD mn)	23060	26700	30166	35103	38105	41388	45444	51725	54931	59181	63757	68224	75285	75078	85720	94905	105839	120985	136513	151127	167615
Economic Life (Age) of Tangible Assets - in years	28 (12)	28 (12)	28 (12)	28 (12)	28 (10)	28 (10)	28 (10)	28 (10)	28 (10)	28 (10)	28 (10)	28 (10)	28 (10)	29 (9)	29 (9)	28 (9)	28 (9)	28 (9)	29 (8)	29 (8)	29 (8)
Accounting Life (Age) of Tangible Assets - in years	23 (8)	23 (8)	23 (8)	25 (8)	25 (8)	26 (8)	31 (10)	36 (10)	27 (8)	25 (6)	24 (6)	25 (6)	29 (7)	26 (7)	25 (6)	26 (6)	26 (7)	28 (7)	29 (7)	29 (6)	29 (6)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

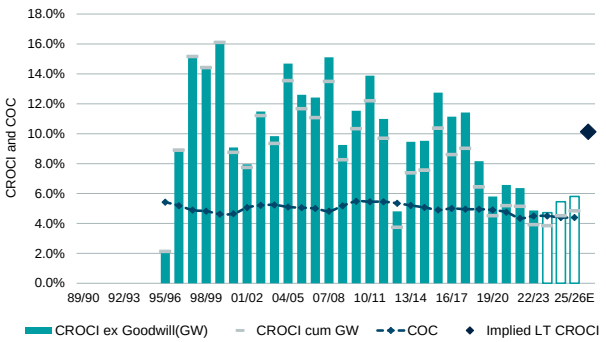
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Nidec

Industrials, Electrical Equipment

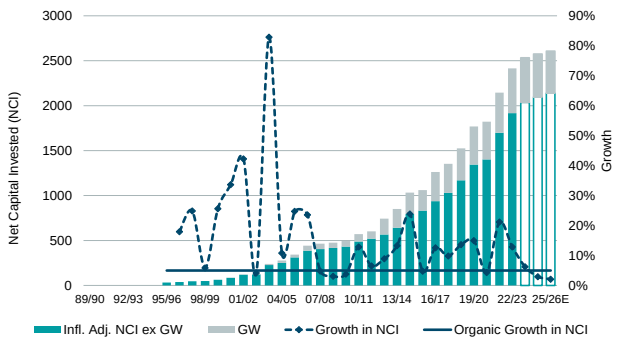
JPY 7,534

CROCI cum & ex Goodwill and Implied CROCI



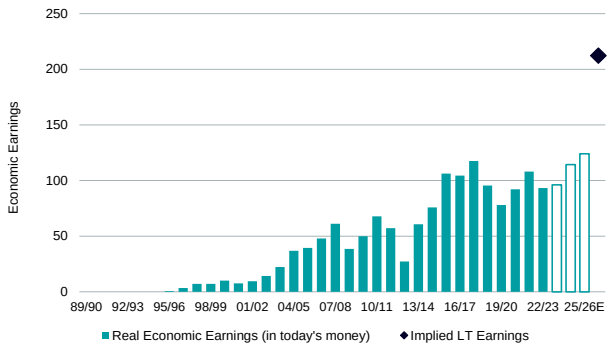
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Net Capital Invested*

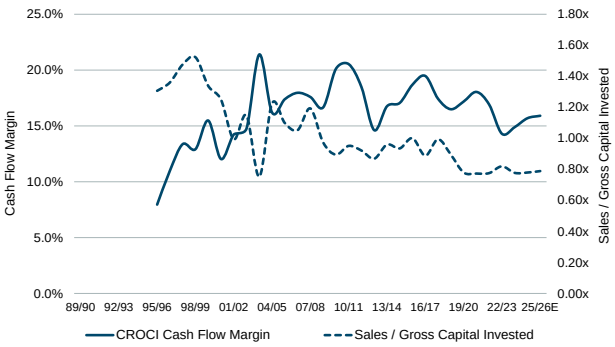


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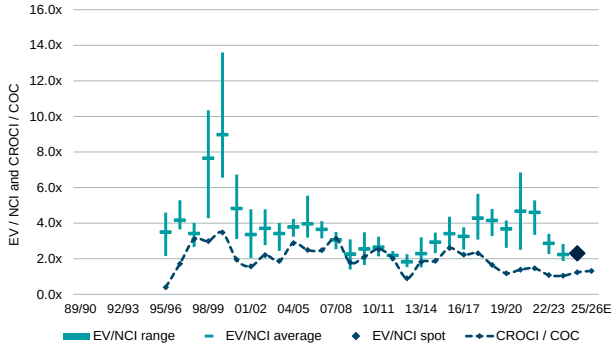
Economic Earnings and Implied Economic Earnings*



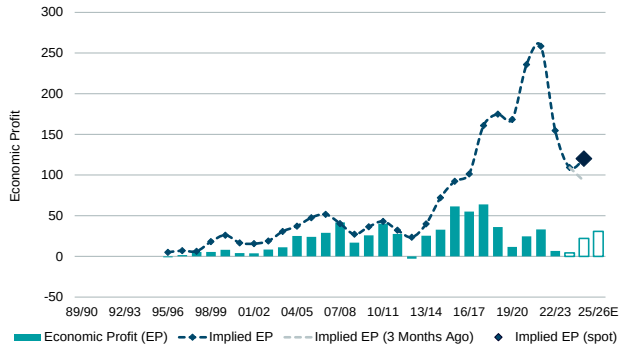
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (JPY bn)	1261	1424	1242	941	1090	1267	1088	971	1363	2157	2667	2924	4238	4653	4720	6312	7588	5278	4391	4825	4701
Market Cap (JPY bn)	1072	1218	1086	843	995	1125	959	792	1187	2050	2627	2770	4093	4467	4274	5890	7164	4731	3808	4329	4329
Share Price (avg. in historical years) (JPY)	1866	2103	1873	1467	1785	2020	1744	1470	2181	3509	4428	4669	6913	7576	7265	10056	12264	8220	6627	7534	
EV/NCI Ex. GW	3.96x	3.65x	3.06x	2.26x	2.55x	2.65x	2.19x	1.83x	2.29x	2.94x	3.41x	3.26x	4.29x	4.15x	3.67x	4.68x	4.60x	2.86x	2.24x	2.30x	2.15x
Economic PE	31.4x	29.4x	20.2x	24.5x	22.1x	19.1x	19.9x	38.0x	24.2x	30.8x	26.8x	29.2x	37.6x	50.9x	63.3x	71.2x	72.4x	58.9x	47.4x	42.2x	37.0x
Accounting PE	26.7x	31.2x	26.7x	27.2x	18.5x	20.0x	18.1x	35.6x	19.8x	27.5x	28.2x	24.1x	31.2x	39.2x	49.6x	46.6x	50.6x	33.3x	23.2x	23.4x	20.9x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	12.6%	12.4%	15.1%	9.3%	11.5%	13.9%	11.0%	4.8%	9.5%	9.5%	12.7%	11.1%	11.4%	8.2%	5.8%	6.6%	6.4%	4.9%	4.7%	5.5%	5.8%
Implied CROCI	20.0%	18.3%	14.7%	11.7%	14.0%	14.5%	11.9%	9.8%	11.9%	14.9%	16.7%	16.3%	21.2%	20.6%	18.0%	22.2%	20.0%	12.9%	10.1%	10.1%	9.4%
Implied Economic Earnings/ Economic Earnings	159%	147%	98%	127%	121%	104%	108%	203%	126%	156%	131%	146%	186%	252%	310%	338%	315%	265%	213%	186%	163%
Inflation Adj. Net Capital Invested Ex. GW (JPY bn)	318	390	406	416	427	477	498	531	596	734	782	897	988	1120	1286	1349	1648	1843	1962	2096	2190
Accounting Net Capital Employed Ex. GW (JPY bn)	254	309	311	313	316	375	393	417	468	573	587	678	758	868	1002	1065	1346	1502	1574	1609	1634
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 4% / 8% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)
Accounting Life (Age) of Tangible Assets - in years	11 (7)	11 (6)	11 (7)	11 (7)	14 (8)	13 (8)	13 (8)	14 (8)	14 (8)	13 (8)	10 (6)	14 (8)	13 (8)	14 (8)	13 (7)	14 (7)	14 (8)	13 (7)	13 (8)	13 (9)	13 (9)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

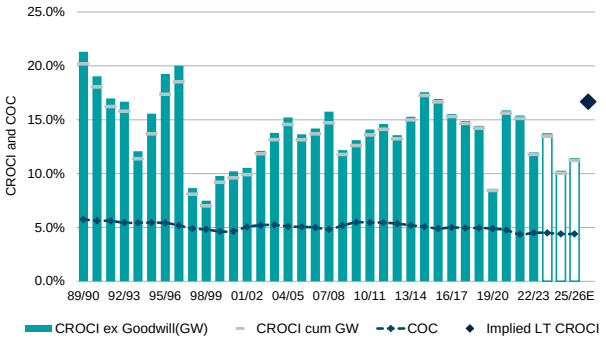
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Please refer to page 2 for more important information.

Nike

Consumer Discretionary, Textiles Apparel & Luxury Goods

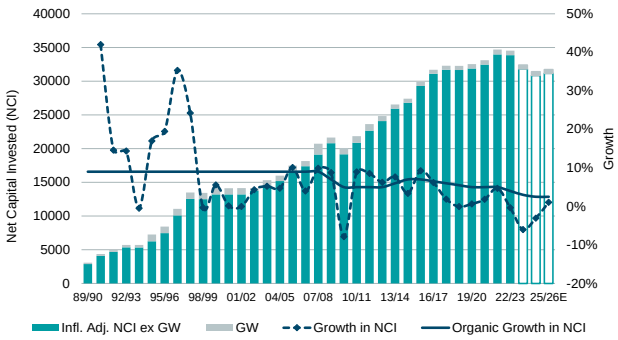
USD 76.8

CROCI cum & ex Goodwill and Implied CROCI



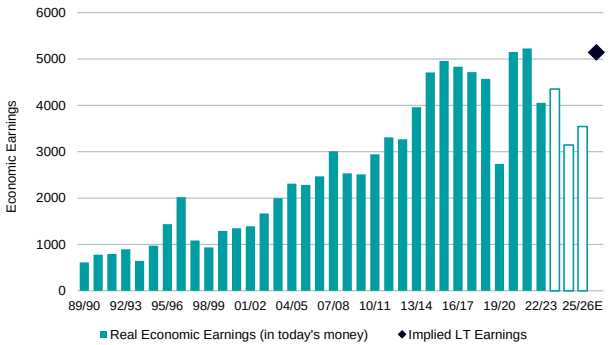
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Net Capital Invested*

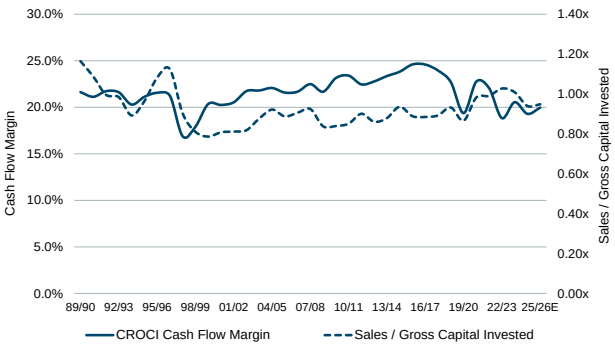


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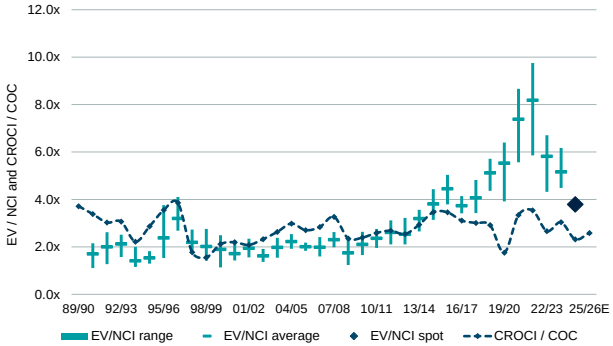
Economic Earnings and Implied Economic Earnings*



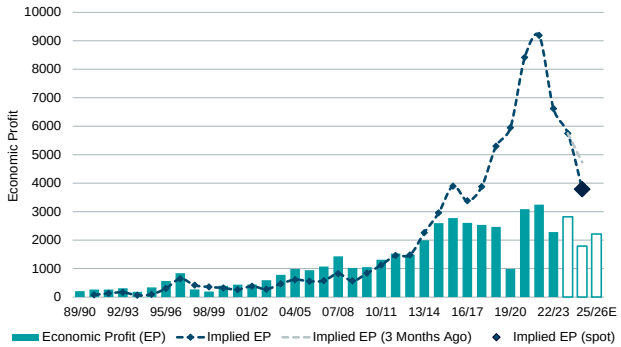
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (USD mn)	21996	23184	30112	25570	29031	35826	43501	45745	63269	79129	102542	92367	103837	133058	148171	204993	240672	177586	158486	116881	114251
Market Cap (USD mn)	22196	23966	30836	26425	31401	38790	45313	47915	65030	79844	103567	91912	100765	128985	143162	201202	239819	176200	156730	117020	117020
Share Price (avg. in historical years) (USD)	10.5	11.8	15.3	13.5	15.9	20.0	24.1	26.1	35.9	45.1	59.4	54.3	60.7	79.7	89.9	125.0	148.9	112.2	102.5	76.8	
EV/NCI Ex. GW	2.00x	1.99x	2.30x	1.75x	2.11x	2.36x	2.61x	2.53x	3.20x	3.81x	4.45x	3.74x	4.07x	5.12x	5.53x	7.38x	8.18x	5.82x	5.16x	3.79x	3.60x
Economic PE	14.7x	14.0x	14.6x	14.4x	16.1x	16.7x	17.9x	18.6x	20.9x	21.7x	26.3x	24.0x	27.3x	35.5x	64.4x	46.5x	53.2x	48.6x	37.7x	37.1x	31.7x
Accounting PE	16.5x	16.6x	17.7x	15.3x	16.5x	18.2x	20.4x	19.4x	24.1x	24.4x	27.5x	23.1x	27.0x	33.5x	53.9x	36.0x	43.7x	35.2x	28.4x	26.8x	24.0x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	13.7%	14.2%	15.7%	12.2%	13.1%	14.1%	14.6%	13.6%	15.3%	17.6%	16.9%	15.5%	14.9%	14.4%	8.6%	15.9%	15.4%	12.0%	13.7%	10.2%	11.4%
Implied CROCI	10.1%	9.9%	11.1%	9.1%	11.6%	12.9%	14.2%	13.5%	16.6%	19.3%	21.8%	18.7%	20.1%	25.4%	27.1%	35.1%	35.6%	26.2%	23.2%	16.7%	15.8%
Implied Economic Earnings/ Economic Earnings	74%	70%	70%	74%	88%	91%	97%	100%	109%	110%	129%	120%	135%	176%	316%	221%	231%	219%	170%	163%	139%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	10971	11671	13085	14613	13761	15170	16658	18076	19802	20779	23032	24722	25509	25979	26784	27761	29409	30522	30689	30841	31731
Accounting Net Capital Employed Ex. GW (USD mn)	4864	4977	5599	6214	5144	6258	7056	7193	8145	8696	9558	10897	11073	10680	14334	14863	15981	15968	15411	15595	16336
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 9% / 42% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	11 (5)	11 (5)	11 (5)	11 (5)	10 (5)	10 (5)	10 (5)	10 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)
Accounting Life (Age) of Tangible Assets - in years	10 (6)	10 (6)	10 (6)	12 (7)	12 (8)	14 (8)	13 (8)	12 (7)	11 (7)	9 (6)	10 (5)	10 (6)	11 (6)	12 (7)	11 (6)	12 (6)	12 (6)	12 (7)	12 (6)	12 (6)	12 (6)

Source: DWS CROCI Database, as on 2 July 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

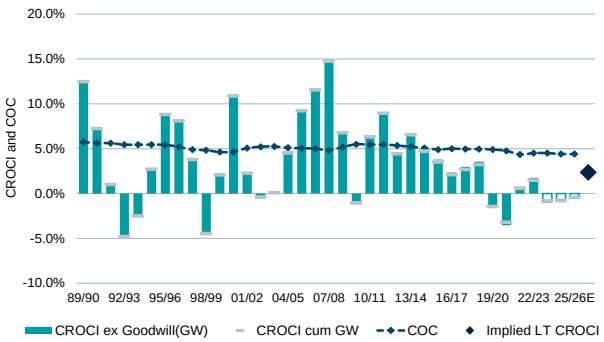
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Please refer to page 2 for more important information.

Nikon

Consumer Discretionary, Household Durables

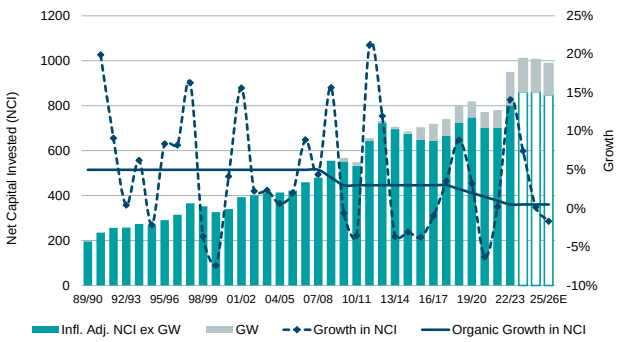
JPY 1,531

CROCI cum & ex Goodwill and Implied CROCI



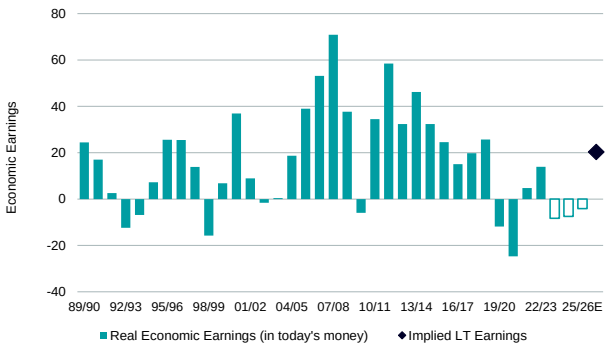
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Net Capital Invested*

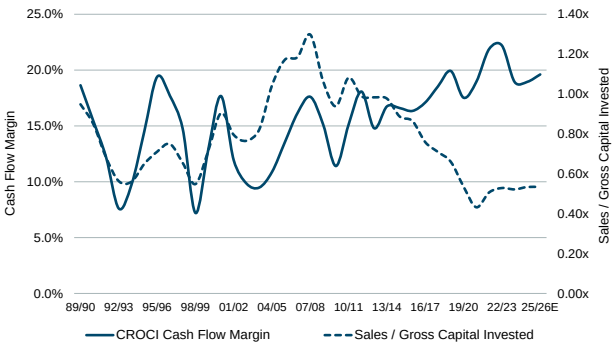


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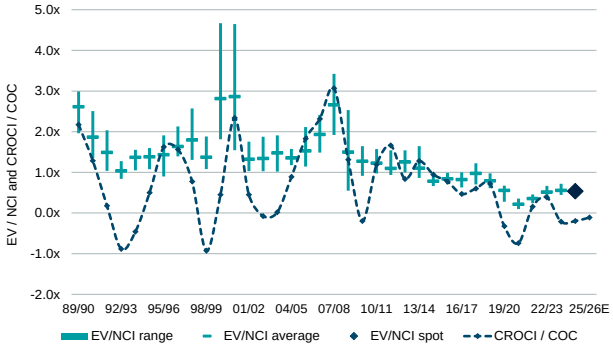
Economic Earnings and Implied Economic Earnings*



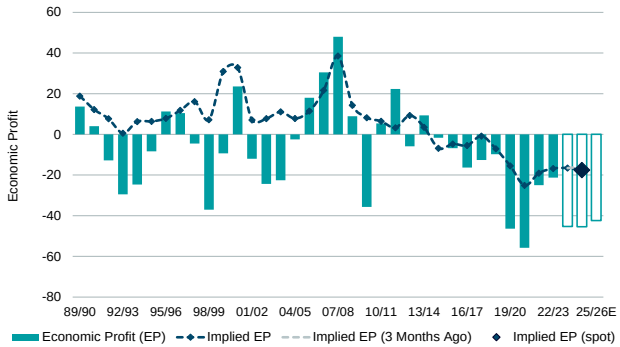
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (JPY bn)	655	896	1280	829	693	638	676	849	712	487	512	506	621	549	398	146	242	397	461	462	440
Market Cap (JPY bn)	566	929	1331	866	666	677	731	888	794	628	637	639	780	735	540	309	436	508	538	533	533
Share Price (avg. in historical years) (JPY)	1532	2325	3330	2183	1679	1705	1842	2236	1998	1580	1603	1609	1962	1849	1394	837	1182	1411	1544	1531	
EV/NCI Ex. GW	1.53x	1.93x	2.66x	1.50x	1.27x	1.23x	1.10x	1.26x	1.10x	0.78x	0.84x	0.82x	0.97x	0.79x	0.56x	0.22x	0.36x	0.51x	0.56x	0.54x	0.51x
Economic PE	16.5x	16.7x	18.0x	22.1x	nm	18.9x	12.1x	28.0x	16.6x	16.3x	22.2x	35.1x	32.7x	22.3x	nm	nm	52.3x	29.6x	nm	nm	nm
Accounting PE	18.8x	17.6x	18.2x	31.6x	nm	21.7x	10.6x	23.6x	19.5x	17.6x	18.7x	28.1x	17.8x	14.8x	55.4x	31.6x	10.4x	10.4x	16.5x	15.4x	12.4x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	9.2%	11.6%	14.8%	6.8%	-1.1%	6.5%	9.1%	4.5%	6.6%	4.8%	3.8%	2.3%	3.0%	3.5%	-1.6%	-3.5%	0.7%	1.7%	-1.0%	-0.9%	-0.5%
Implied CROCI	7.7%	9.7%	12.8%	7.8%	7.0%	6.7%	6.0%	6.7%	5.7%	4.0%	4.1%	4.1%	4.8%	3.9%	2.7%	1.0%	1.5%	2.3%	2.5%	2.4%	2.2%
Implied Economic Earnings/ Economic Earnings	83%	83%	87%	114%	nm	103%	66%	150%	86%	83%	109%	175%	162%	111%	nm	nm	227%	133%	nm	nm	nm
Inflation Adj. Net Capital Invested Ex. GW (JPY bn)	429	464	481	553	544	520	617	677	646	622	609	615	639	694	715	674	682	771	830	862	868
Accounting Net Capital Employed Ex. GW (JPY bn)	298	296	286	368	306	244	336	401	373	351	297	217	167	199	238	207	249	363	417	421	415
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 12% / 17% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	12 (5)	11 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years	14 (10)	14 (10)	14 (10)	14 (10)	14 (10)	14 (10)	13 (8)	13 (8)	11 (8)	13 (9)	14 (10)	19 (15)	18 (14)	22 (17)	17 (13)	19 (15)	23 (18)	20 (16)	20 (15)	20 (14)	20 (14)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

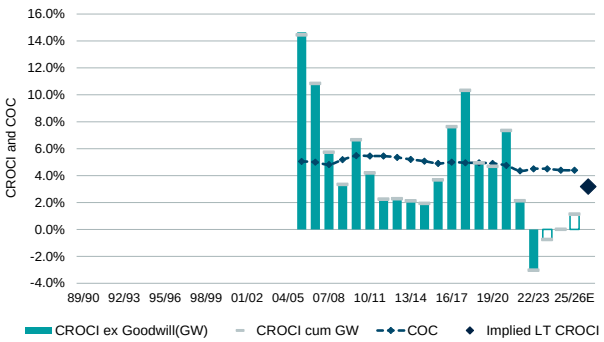
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Nine Dragons Paper

Materials, Paper & Forest Products

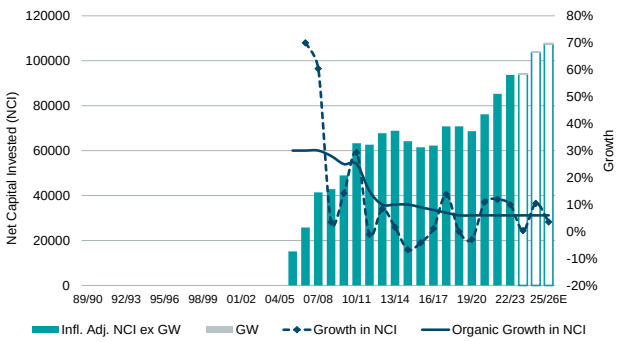
HKD 3.3

CROCI cum & ex Goodwill and Implied CROCI



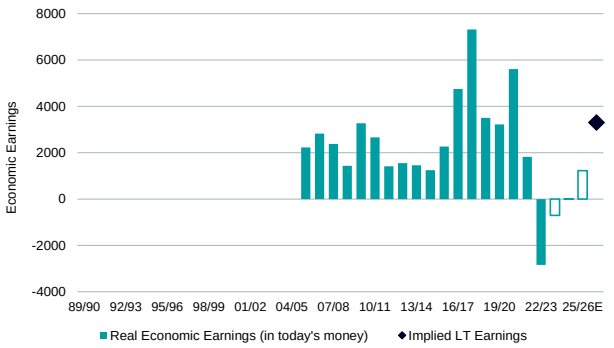
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Net Capital Invested*

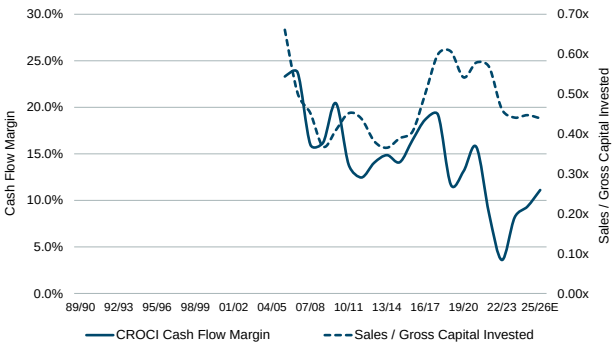


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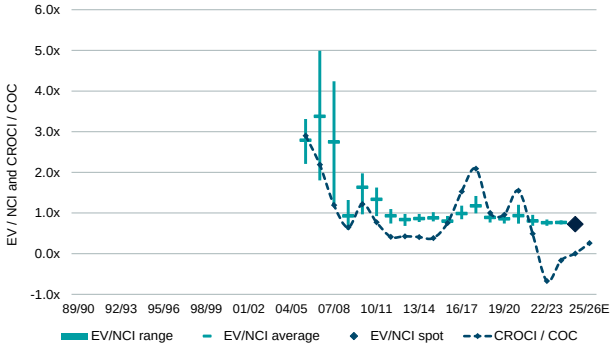
Economic Earnings and Implied Economic Earnings*



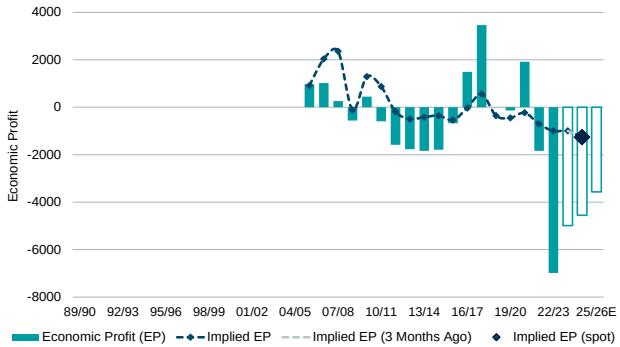
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (CNY mn)	28209	57884	76997	28258	60854	63289	46096	48415	51590	50296	44493	55722	75476	58235	55433	68471	66881	70606	72941	75120	75867
Market Cap (CNY mn)	25537	52829	66305	13129	44583	42054	21055	21147	21568	22675	20086	31729	49772	32420	30662	43212	33754	24977	17124	14195	14195
Share Price (avg. in historical years) (HKD)	5.9	12.4	16.1	3.4	11.1	10.6	5.5	5.6	5.8	6.1	5.2	7.7	12.8	8.0	7.2	10.8	8.7	6.0	3.9	3.3	
EV/NCI Ex. GW	2.79x	3.38x	2.75x	0.93x	1.63x	1.34x	0.93x	0.84x	0.86x	0.88x	0.80x	0.99x	1.18x	0.89x	0.86x	0.93x	0.81x	0.76x	0.77x	0.72x	0.69x
Economic PE	19.0x	30.9x	47.7x	27.7x	24.5x	31.8x	41.2x	36.8x	40.8x	45.3x	21.7x	12.9x	11.4x	18.0x	18.3x	12.7x	37.7x	nm	nm	nm	60.5x
Accounting PE	18.6x	27.0x	37.4x	12.3x	20.5x	21.3x	14.8x	13.5x	12.7x	15.0x	8.3x	6.8x	6.3x	8.2x	7.1x	6.4x	13.9x	nm	nm	14.5x	5.9x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	14.6%	10.9%	5.8%	3.3%	6.7%	4.2%	2.3%	2.3%	2.1%	1.9%	3.7%	7.6%	10.3%	5.0%	4.7%	7.4%	2.1%	-3.0%	-0.7%	0.0%	1.1%
Implied CROCI	14.1%	16.9%	13.2%	4.8%	8.9%	7.3%	5.1%	4.5%	4.5%	4.5%	3.9%	4.9%	5.8%	4.4%	4.2%	4.4%	3.5%	3.4%	3.5%	3.2%	3.0%
Implied Economic Earnings/ Economic Earnings	96%	154%	230%	143%	134%	173%	225%	197%	212%	230%	107%	65%	56%	89%	90%	60%	164%	nm	nm	nm	266%
Inflation Adj. Net Capital Invested Ex. GW (CNY mn)	10114	17135	28036	30459	37275	47332	49530	57675	59641	57225	55528	56401	64200	65411	64600	73363	83077	92764	95075	103781	109522
Accounting Net Capital Employed Ex. GW (CNY mn)	9149	13757	17213	22933	28567	31905	40918	48198	51970	50844	49096	51942	57223	54402	58797	71565	74071	79112	87036	100112	104442
Economic Life (Age) of Tangible Assets - in years	21 (4)	21 (4)	21 (4)	21 (4)	21 (4)	21 (4)	21 (5)	21 (6)	21 (6)	21 (6)	21 (7)	21 (7)	21 (7)	21 (8)	21 (8)	21 (8)	21 (8)	21 (7)	21 (7)	21 (8)	21 (8)
Accounting Life (Age) of Tangible Assets - in years	31 (4)	31 (4)	31 (4)	32 (3)	30 (4)	32 (5)	33 (5)	29 (5)	30 (5)	31 (6)	29 (6)	28 (7)	30 (8)	30 (8)	31 (9)	30 (9)	28 (9)	26 (8)	26 (8)	26 (9)	26 (9)

Source: DWS CROCI Database, as on 2 July 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

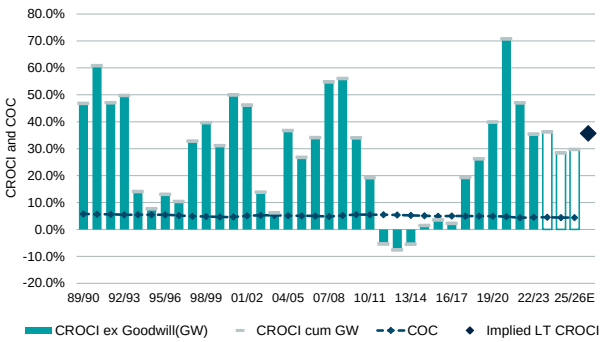
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Please refer to page 2 for more important information.

Nintendo

Communication Services, Entertainment

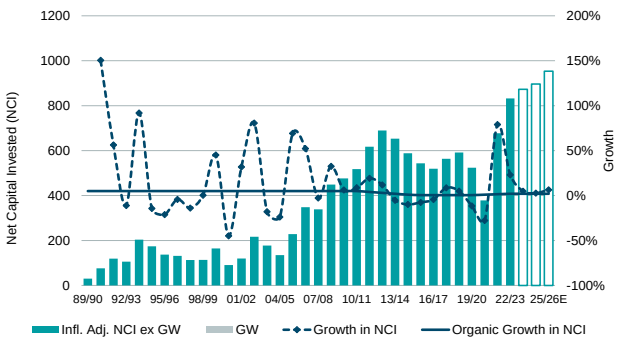
JPY 8,581

CROCI cum & ex Goodwill and Implied CROCI



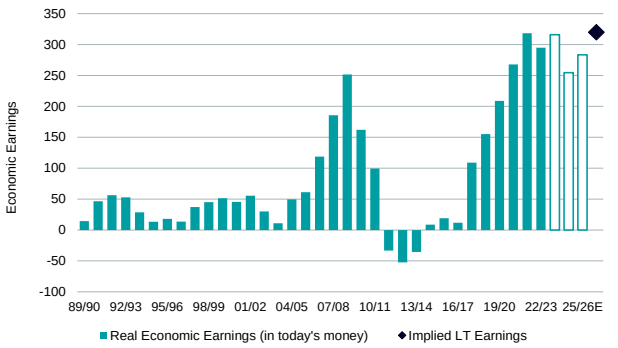
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Net Capital Invested*

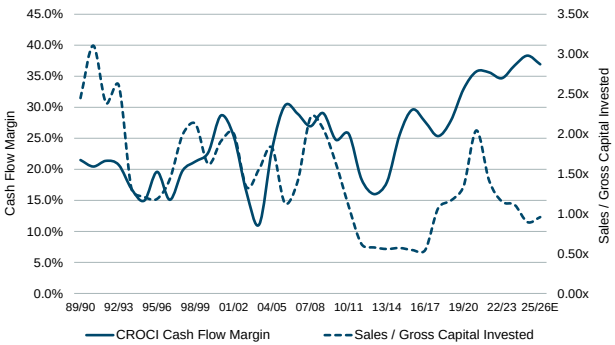


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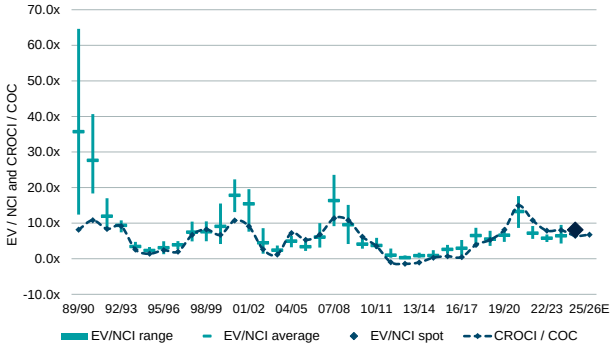
Economic Earnings and Implied Economic Earnings*



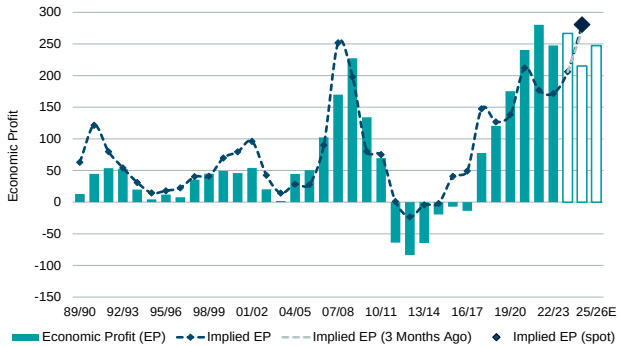
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (JPY bn)	785	2151	5564	4270	1932	1884	607	206	523	501	1341	1478	3522	3128	3322	4829	4723	4619	5421	7272	7149
Market Cap (JPY bn)	1719	3171	6769	5538	3205	3123	1738	1227	1516	1453	2358	2680	4766	4415	4752	6595	6781	6728	7845	9990	9990
Share Price (avg. in historical years) (JPY)	1334	2479	5292	4330	2506	2442	1359	959	1198	1227	1963	2231	3968	3676	3989	5536	5745	5774	6739	8581	
EV/NCI Ex. GW	3.37x	6.12x	16.37x	9.55x	4.11x	3.72x	1.03x	0.32x	0.86x	0.92x	2.63x	2.97x	6.51x	5.52x	6.63x	13.26x	7.19x	5.77x	6.45x	8.11x	7.32x
Economic PE	12.6x	17.9x	29.9x	17.0x	12.1x	19.4x	nm	nm	nm	62.5x	75.2x	nm	33.7x	21.1x	16.6x	18.7x	15.3x	16.3x	17.8x	28.6x	24.6x
Accounting PE	17.5x	17.9x	26.3x	19.8x	14.3x	40.2x	nm	nm	nm	34.7x	nm	82.1x	34.3x	22.4x	18.4x	13.7x	14.3x	15.5x	16.0x	30.2x	25.7x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	26.8%	34.1%	54.8%	56.1%	34.0%	19.2%	-5.4%	-7.6%	-5.4%	1.5%	3.5%	2.3%	19.3%	26.2%	39.9%	70.8%	47.0%	35.4%	36.2%	28.4%	29.7%
Implied CROCI	17.0%	30.6%	78.9%	49.5%	22.5%	20.3%	5.6%	1.7%	4.5%	4.7%	12.9%	14.9%	32.2%	27.3%	32.5%	63.0%	31.3%	26.0%	29.0%	35.7%	32.2%
Implied Economic Earnings/ Economic Earnings	64%	90%	144%	88%	66%	106%	nm	nm	nm	317%	368%	659%	167%	104%	81%	89%	67%	73%	80%	126%	108%
Inflation Adj. Net Capital Invested Ex. GW (JPY bn)	233	352	340	447	470	506	590	646	607	543	510	497	541	567	501	364	657	800	841	896	976
Accounting Net Capital Employed Ex. GW (JPY bn)	19	7	-94	-10	52	88	155	218	221	178	148	155	144	154	82	-81	34	95	56	81	88
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 13% / 71% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	13 (6)	13 (6)	13 (6)	13 (6)	12 (6)	12 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years	13 (8)	13 (8)	13 (8)	20 (12)	12 (7)	15 (8)	9 (5)	10 (6)	12 (7)	16 (9)	15 (8)	16 (9)	15 (9)	15 (9)	16 (9)	14 (8)	16 (9)	16 (9)	16 (7)	16 (6)	16 (6)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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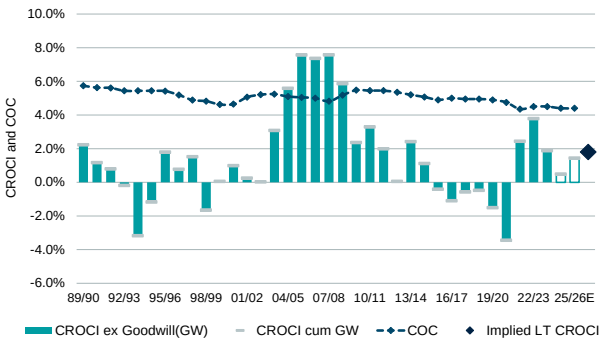
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Please refer to page 2 for more important information.

Nippon Steel Corporation

Materials, Metals & Mining

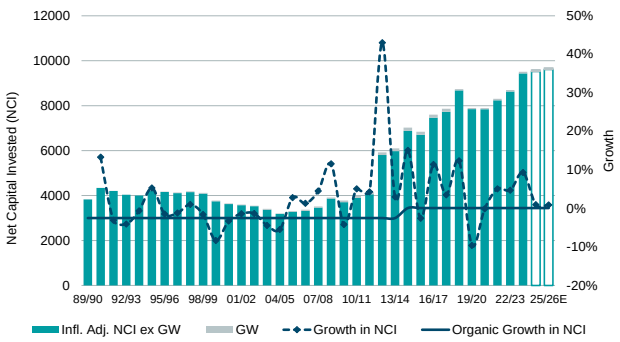
JPY 3,456

CROCI cum & ex Goodwill and Implied CROCI



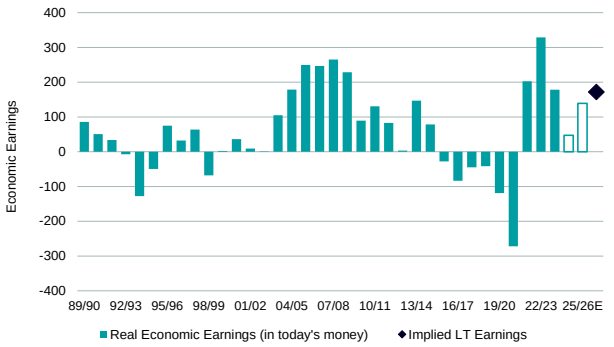
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Net Capital Invested*

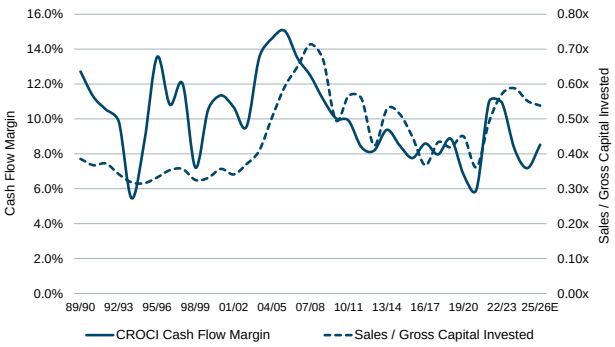


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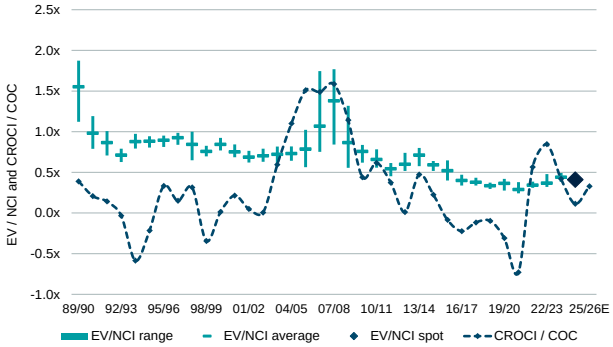
Economic Earnings and Implied Economic Earnings*



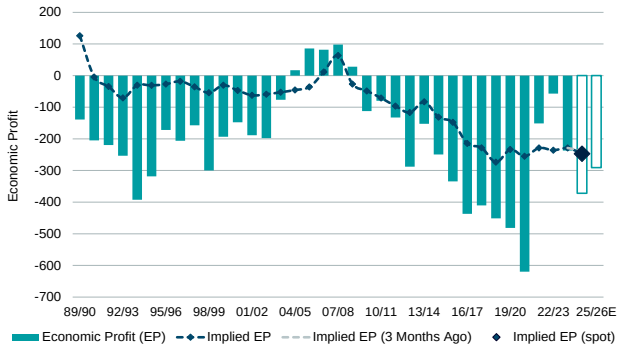
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E
Enterprise Value (JPY bn)	2624	3580	4799	3338	2772	2505	2115	3261	3958	3757	3276	2856	2807	2788	2742	2175	2740	3056	4007	3907	3753
Market Cap (JPY bn)	2391	3498	4681	2680	2194	1867	1410	1752	2724	2706	2393	2058	2303	1933	1490	1088	1832	2115	3018	3183	3183
Share Price (avg. in historical years) (JPY)	3552	5409	7429	4259	3488	2969	2242	1931	2993	2965	2612	2325	2609	2168	1618	1182	1990	2297	3277	3456	
EV/NCI Ex. GW	0.79x	1.07x	1.38x	0.87x	0.76x	0.66x	0.54x	0.60x	0.71x	0.59x	0.52x	0.40x	0.38x	0.34x	0.37x	0.29x	0.34x	0.37x	0.44x	0.41x	0.38x
Economic PE	10.3x	14.4x	18.0x	14.6x	31.5x	19.6x	26.7x	nm	29.0x	51.8x	nm	nm	nm	nm	nm	nm	13.9x	9.7x	23.3x	82.7x	26.4x
Accounting PE	6.8x	9.8x	13.0x	13.2x	nm	15.0x	15.7x	28.7x	11.9x	10.4x	18.9x	17.6x	11.7x	9.1x	nm	nm	3.1x	3.5x	6.1x	10.2x	7.3x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	7.6%	7.4%	7.6%	5.9%	2.4%	3.4%	2.0%	0.1%	2.5%	1.1%	-0.4%	-1.1%	-0.6%	-0.5%	-1.5%	-3.5%	2.5%	3.8%	1.9%	0.5%	1.4%
Implied CROCI	4.0%	5.3%	6.6%	4.5%	4.2%	3.6%	3.0%	3.2%	3.7%	3.0%	2.6%	2.0%	1.9%	1.7%	1.8%	1.4%	1.5%	1.7%	2.0%	1.8%	1.7%
Implied Economic Earnings/ Economic Earnings	52%	72%	87%	76%	173%	107%	146%	nm	151%	262%	nm	nm	nm	nm	nm	nm	61%	43%	105%	364%	116%
Inflation Adj. Net Capital Invested Ex. GW (JPY bn)	3332	3349	3480	3853	3656	3804	3882	5438	5551	6348	6290	7146	7417	8314	7507	7544	7994	8295	9092	9524	9841
Accounting Net Capital Employed Ex. GW (JPY bn)	1976	2128	2251	2618	2425	2480	2518	3514	3597	3702	3471	3663	3739	4356	4001	3970	4536	5120	5711	5810	5906
Economic Life (Age) of Tangible Assets - in years	25 (14)	25 (14)	25 (14)	25 (14)	25 (14)	25 (14)	25 (14)	25 (14)	25 (14)	23 (12)	23 (12)	23 (12)	23 (12)	22 (11)	22 (11)	22 (11)	22 (11)	22 (11)	22 (11)	22 (11)	22 (11)
Accounting Life (Age) of Tangible Assets - in years	28 (22)	28 (22)	28 (22)	25 (20)	25 (20)	25 (20)	28 (23)	33 (27)	34 (28)	35 (29)	37 (31)	42 (35)	38 (32)	35 (28)	29 (24)	43 (35)	38 (30)	35 (28)	34 (27)	34 (25)	34 (24)

Source: DWS CROCI Database, as on 2 July 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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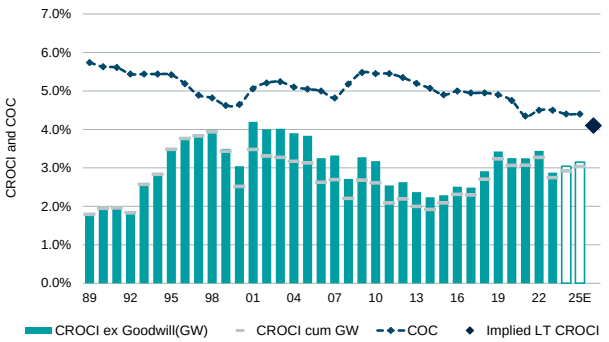
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NiSource

Utilities, Multi-Utilities

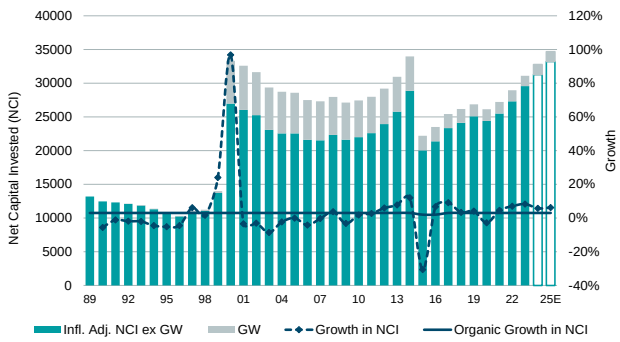
USD 28.1

CROCI cum & ex Goodwill and Implied CROCI



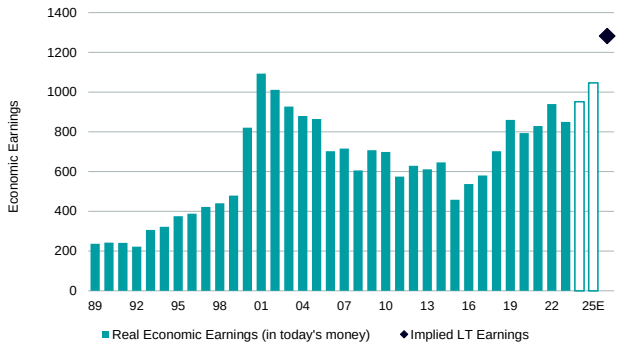
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Net Capital Invested*

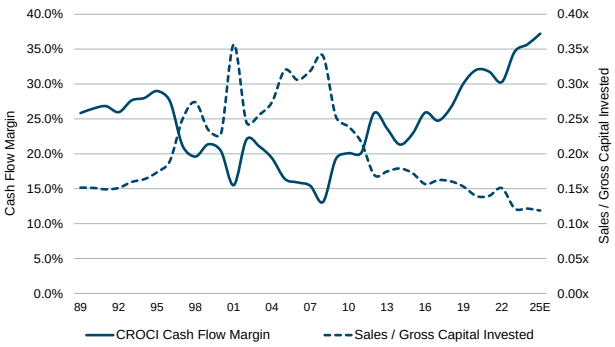


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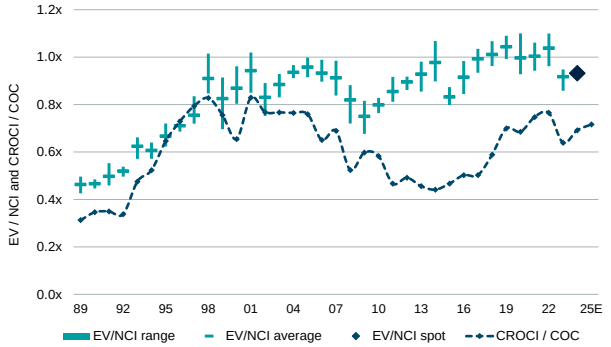
Economic Earnings and Implied Economic Earnings*



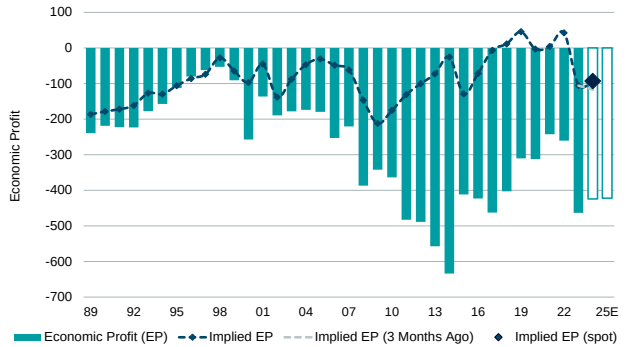
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	14178	13523	13455	12864	11654	12766	14197	16088	18295	21881	13121	15569	18648	20011	22020	20795	22174	25559	26174	29150	31359
Market Cap (USD mn)	6319	5961	5905	4449	3318	4546	5864	7356	9285	12007	5687	7507	8326	9355	10520	9443	10016	11770	12089	12589	12589
Share Price (avg. in historical years) (USD)	9.1	8.6	8.4	6.3	4.7	6.4	8.0	9.6	11.6	14.9	17.8	23.2	25.2	25.1	28.0	24.6	24.6	28.8	27.0	28.1	
EV/NCI Ex. GW	0.96x	0.93x	0.91x	0.82x	0.75x	0.80x	0.85x	0.90x	0.93x	0.98x	0.83x	0.92x	0.99x	1.01x	1.04x	1.00x	1.00x	1.04x	0.92x	0.93x	0.93x
Economic PE	25.0x	28.7x	27.5x	30.2x	22.9x	25.2x	33.6x	34.1x	39.2x	43.7x	36.4x	36.5x	39.9x	34.7x	30.5x	30.6x	30.9x	30.2x	31.9x	30.6x	29.4x
Accounting PE	23.1x	18.4x	18.5x	13.1x	13.3x	13.2x	15.9x	17.9x	18.9x	21.8x	21.3x	22.9x	23.0x	20.6x	24.4x	21.8x	21.5x	19.4x	18.2x	17.3x	15.8x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	3.8%	3.3%	3.3%	2.7%	3.3%	3.2%	2.5%	2.6%	2.4%	2.2%	2.3%	2.5%	2.5%	2.9%	3.4%	3.3%	3.3%	3.4%	2.9%	3.0%	3.2%
Implied CROCI	4.8%	4.7%	4.4%	4.2%	4.1%	4.4%	4.7%	4.8%	4.8%	5.0%	4.1%	4.6%	4.9%	5.0%	5.1%	4.7%	4.4%	4.7%	4.1%	4.1%	4.1%
Implied Economic Earnings/ Economic Earnings	126%	143%	132%	156%	126%	137%	183%	182%	204%	221%	178%	182%	198%	172%	149%	145%	134%	136%	144%	135%	130%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	14791	14497	14741	15696	15522	15985	16605	17966	19694	22388	15763	17000	18785	19783	21093	20868	22081	24618	28525	31272	33810
Accounting Net Capital Employed Ex. GW (USD mn)	10558	10288	10644	11503	11017	11710	12395	13560	15114	16978	12803	14013	15486	16921	17941	17675	19422	21232	24180	26712	29143
Economic Life (Age) of Tangible Assets - in years	34 (14)	34 (14)	34 (14)	34 (14)	34 (14)	34 (14)	34 (14)	34 (14)	35 (14)	38 (16)	37 (16)	37 (16)	37 (15)	38 (15)	39 (16)	39 (16)	39 (16)	39 (16)	38 (16)	38 (16)	38 (16)
Accounting Life (Age) of Tangible Assets - in years	30 (13)	30 (13)	30 (13)	33 (15)	33 (15)	33 (15)	38 (16)	39 (16)	40 (16)	41 (16)	36 (13)	36 (13)	37 (13)	38 (13)	33 (10)	31 (10)	31 (9)	31 (9)	34 (10)	34 (9)	34 (9)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

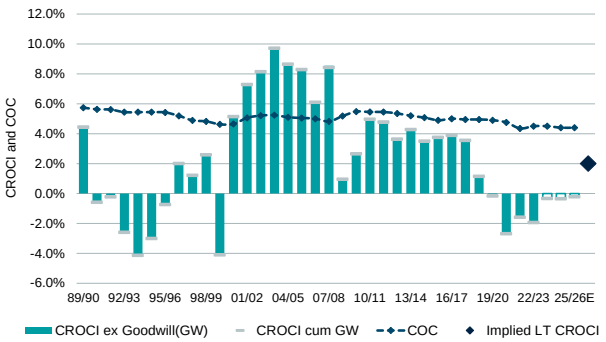
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Please refer to page 2 for more important information.

Nissan Motor

Consumer Discretionary, Automobiles

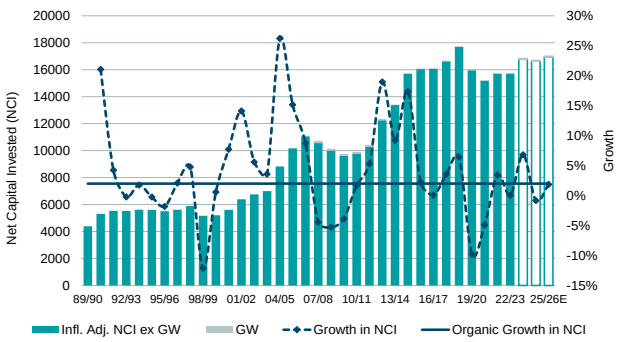
JPY 543

CROCI cum & ex Goodwill and Implied CROCI



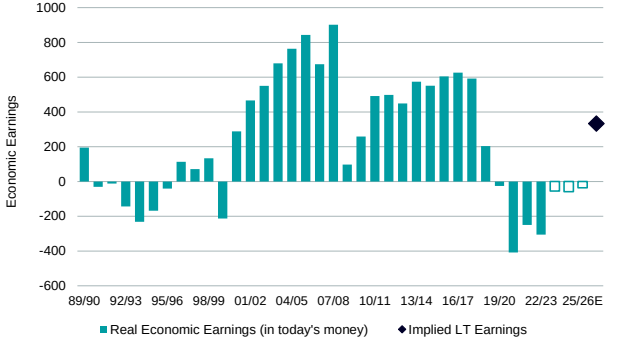
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Net Capital Invested*

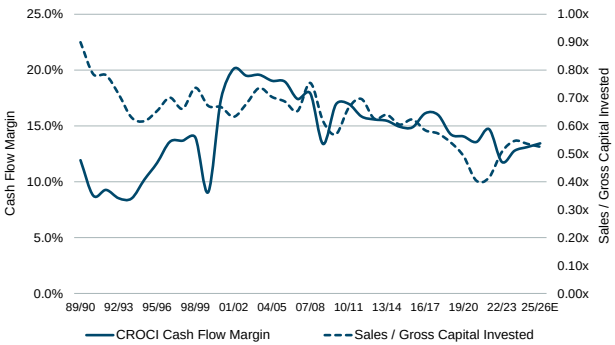


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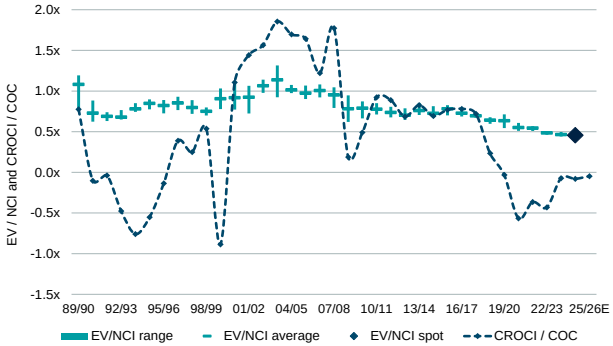
Economic Earnings and Implied Economic Earnings*



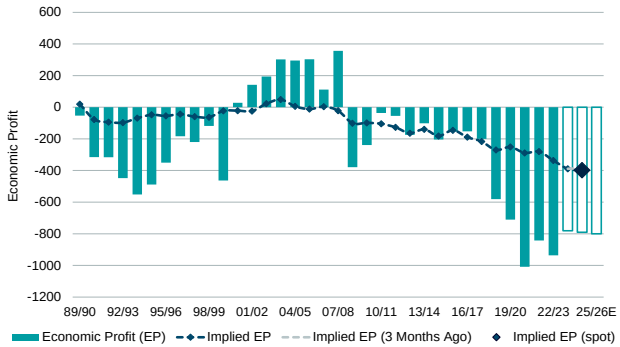
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (JPY bn)	9113	10153	9119	7043	6766	6713	6561	7293	8537	9506	10631	10105	10037	9848	8923	7474	7736	7044	7532	7569	7514
Market Cap (JPY bn)	4864	5603	4777	2528	2649	3099	3136	3317	4116	4312	4977	4212	4312	3984	2673	1795	2234	1948	2230	2032	2032
Share Price (avg. in historical years) (JPY)	1196	1358	1165	620	650	742	750	791	982	1028	1187	1053	1103	1019	683	459	571	498	578	543	
EV/NCI Ex. GW	0.97x	1.01x	0.95x	0.78x	0.79x	0.78x	0.74x	0.70x	0.76x	0.73x	0.78x	0.73x	0.70x	0.64x	0.64x	0.55x	0.55x	0.48x	0.47x	0.46x	0.43x
Economic PE	11.8x	16.5x	11.1x	80.4x	29.3x	15.5x	15.2x	19.2x	17.7x	20.7x	20.7x	18.7x	19.5x	55.8x	nm	nm	nm	nm	nm	nm	nm
Accounting PE	9.6x	13.1x	9.7x	nm	47.9x	9.4x	8.3x	9.0x	10.4x	9.0x	8.8x	6.8x	7.5x	9.5x	nm	nm	9.7x	6.2x	4.9x	5.1x	4.7x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	8.3%	6.1%	8.5%	1.0%	2.7%	5.0%	4.8%	3.7%	4.3%	3.5%	3.8%	3.9%	3.6%	1.2%	-0.2%	-2.7%	-1.6%	-1.9%	-0.3%	-0.4%	-0.2%
Implied CROCI	4.9%	5.0%	4.6%	4.1%	4.3%	4.2%	4.0%	3.8%	4.0%	3.7%	3.8%	3.6%	3.4%	3.2%	3.1%	2.6%	2.4%	2.2%	2.1%	2.0%	1.9%
Implied Economic Earnings/ Economic Earnings	59%	82%	54%	416%	161%	84%	83%	103%	92%	105%	102%	93%	97%	276%	nm	nm	nm	nm	nm	nm	nm
Inflation Adj. Net Capital Invested Ex. GW (JPY bn)	9350	10084	9577	9001	8570	8630	8896	10366	11222	13091	13605	13885	14419	15308	14049	13554	14180	14529	16176	16632	17349
Accounting Net Capital Employed Ex. GW (JPY bn)	8084	8746	8088	7181	6572	6466	6761	8442	9482	11317	11607	11749	11921	11937	10502	9616	9920	9997	10924	11044	11491
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 6% / 11% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years	13 (7)	13 (7)	13 (7)	10 (6)	11 (7)	11 (7)	12 (7)	13 (8)	13 (7)	12 (6)	11 (6)	12 (6)	11 (6)	10 (6)	10 (7)	12 (8)	13 (9)	13 (9)	14 (10)	14 (10)	14 (10)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

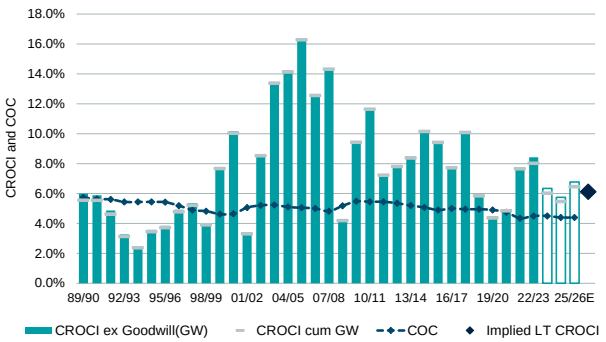
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Please refer to page 2 for more important information.

Nitto Denko

Materials, Chemicals

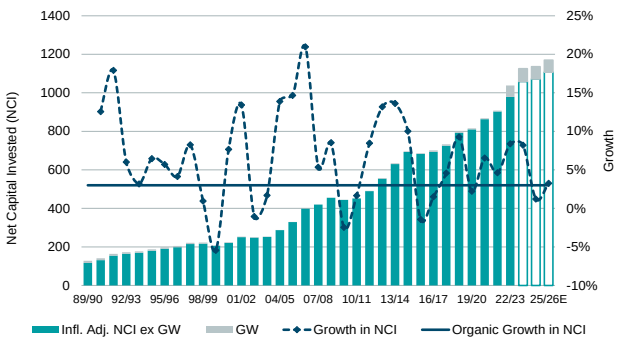
JPY 12,810

CROCI cum & ex Goodwill and Implied CROCI



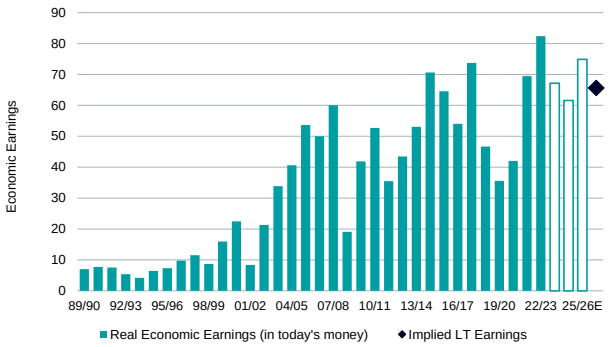
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Net Capital Invested*

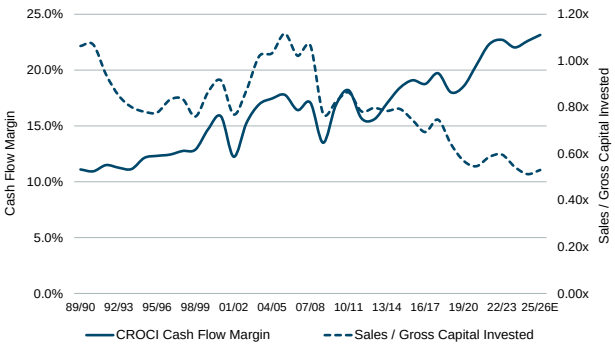


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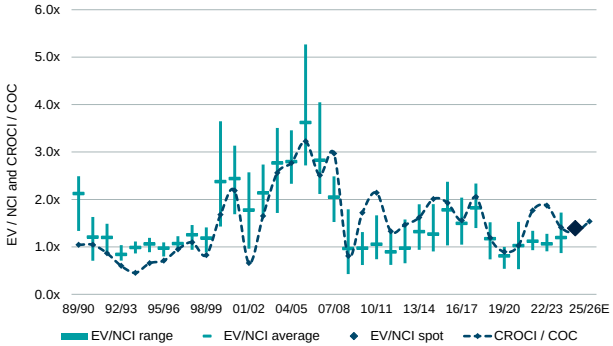
Economic Earnings and Implied Economic Earnings*



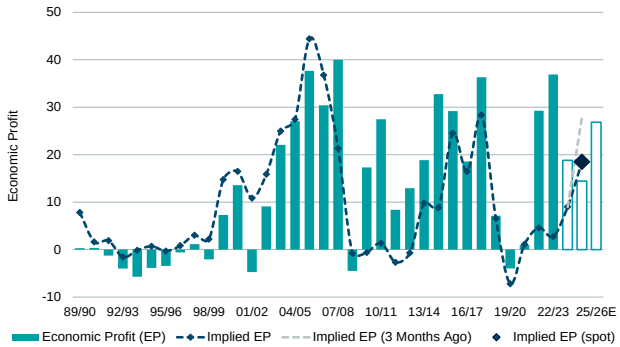
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (JPY bn)	1215	1138	864	439	427	466	420	506	774	814	1142	993	1269	891	628	854	981	1002	1221	1492	1454
Market Cap (JPY bn)	1237	1203	919	482	494	586	567	655	910	965	1341	1229	1540	1152	868	1082	1265	1261	1513	1810	1810
Share Price (avg. in historical years) (JPY)	7505	7249	5552	2894	2962	3542	3444	3976	5506	5837	8120	7560	9487	7326	5540	7311	8546	8532	10614	12810	
EV/NCI Ex. GW	3.62x	2.83x	2.05x	0.97x	0.98x	1.06x	0.90x	0.97x	1.32x	1.27x	1.78x	1.50x	1.82x	1.17x	0.81x	1.03x	1.12x	1.06x	1.20x	1.39x	1.28x
Economic PE	22.2x	22.5x	14.3x	23.1x	10.3x	9.1x	12.4x	12.4x	15.7x	12.5x	18.8x	19.2x	17.9x	19.9x	18.5x	21.1x	14.6x	12.6x	18.9x	24.2x	19.0x
Accounting PE	22.3x	29.1x	19.8x	nm	13.2x	10.5x	16.6x	14.2x	17.8x	12.6x	17.7x	19.4x	17.6x	17.3x	17.2x	14.7x	12.5x	11.2x	14.5x	18.1x	14.7x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	16.3%	12.6%	14.3%	4.2%	9.4%	11.7%	7.2%	7.8%	8.4%	10.2%	9.5%	7.8%	10.2%	5.9%	4.4%	4.9%	7.7%	8.4%	6.3%	5.7%	6.8%
Implied CROCI	18.3%	14.1%	9.9%	5.0%	5.3%	5.8%	4.9%	5.2%	6.9%	6.5%	8.7%	7.5%	9.0%	5.8%	4.0%	4.9%	4.9%	4.8%	5.4%	6.1%	5.6%
Implied Economic Earnings/ Economic Earnings	112%	113%	69%	120%	57%	49%	67%	66%	82%	63%	92%	96%	89%	99%	91%	100%	63%	57%	85%	107%	83%
Inflation Adj. Net Capital Invested Ex. GW (JPY bn)	335	402	421	454	438	441	468	519	585	640	641	664	696	759	775	830	876	941	1021	1072	1133
Accounting Net Capital Employed Ex. GW (JPY bn)	259	318	315	321	293	274	283	332	394	433	409	397	413	443	444	468	501	561	637	660	704
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 4% / 9% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years	15 (9)	15 (9)	15 (9)	12 (8)	14 (10)	14 (10)	14 (10)	17 (12)	19 (13)	19 (13)	18 (13)	19 (13)	18 (13)	20 (15)	19 (14)	21 (15)	21 (16)	20 (15)	21 (15)	19 (13)	20 (14)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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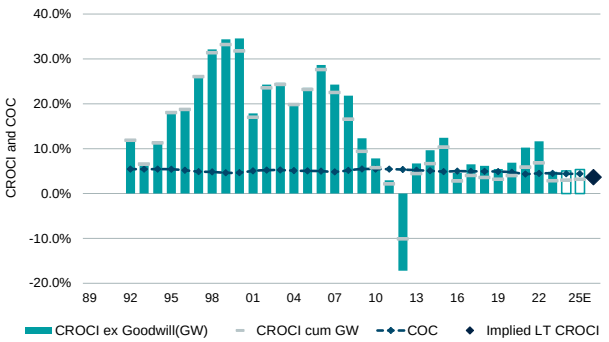
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Nokia

Information Technology, Communications Equipment

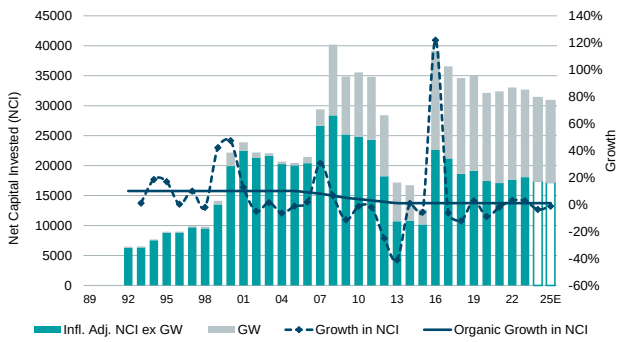
EUR 3.4

CROCI cum & ex Goodwill and Implied CROCI



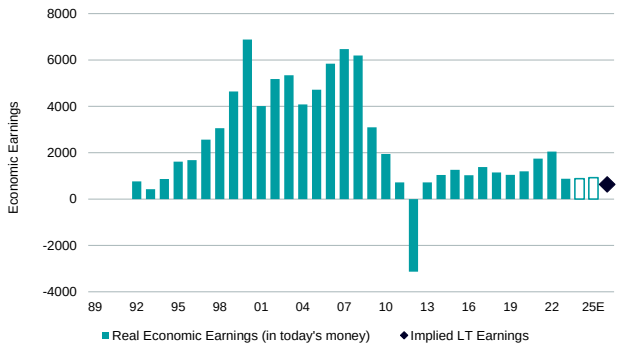
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Net Capital Invested*

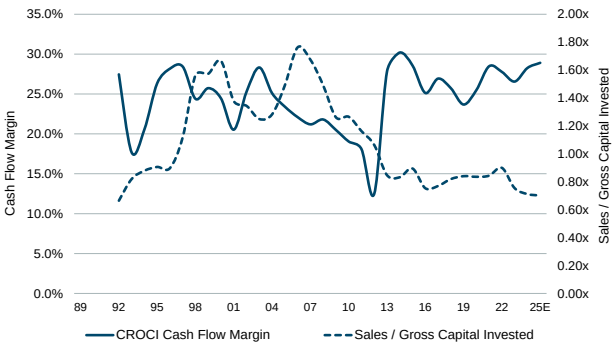


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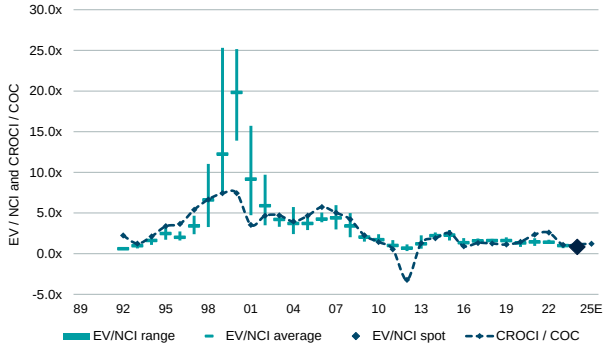
Economic Earnings and Implied Economic Earnings*



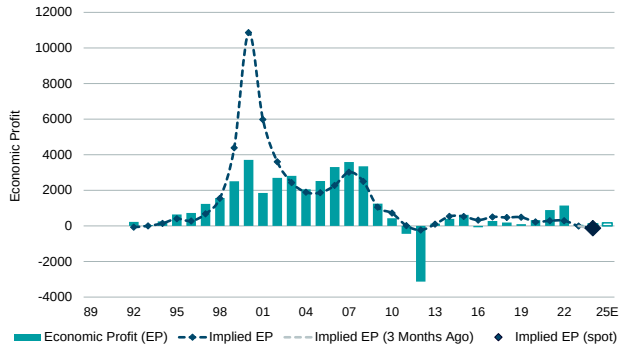
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR mn)	50527	59424	80987	68357	37515	31315	18062	9531	10217	19203	19005	25097	27746	25117	26257	19887	21639	22413	17056	14436	13349
Market Cap (EUR mn)	57931	65183	83558	65335	35981	31131	19381	10107	13705	21988	25761	29012	28113	26719	25669	19686	25092	27040	21186	19050	19047
Share Price (avg. in historical years) (EUR)	13.3	16.0	21.3	17.3	9.7	8.4	5.2	2.7	3.7	5.9	6.5	5.1	5.0	4.8	4.6	3.5	4.4	4.8	3.8	3.4	
EV/NCI Ex. GW	3.71x	4.26x	4.40x	3.40x	2.05x	1.72x	1.01x	0.69x	1.22x	2.21x	2.30x	1.35x	1.57x	1.61x	1.61x	1.31x	1.44x	1.41x	0.99x	0.83x	0.76x
Economic PE	15.8x	14.9x	18.1x	15.6x	16.6x	22.0x	34.1x	nm	18.1x	23.0x	18.5x	29.5x	24.1x	26.0x	29.3x	19.0x	14.0x	12.1x	20.4x	16.4x	14.2x
Accounting PE	16.4x	15.1x	16.3x	14.6x	18.1x	14.8x	22.8x	nm	23.2x	24.3x	22.3x	25.5x	23.6x	33.2x	23.5x	16.0x	15.2x	13.5x	15.1x	11.8x	11.6x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	23.6%	28.7%	24.3%	21.8%	12.3%	7.8%	3.0%	-17.2%	6.7%	9.6%	12.4%	4.6%	6.5%	6.2%	5.5%	6.9%	10.2%	11.6%	4.8%	5.1%	5.4%
Implied CROCI	18.7%	21.3%	21.2%	17.6%	11.2%	9.4%	5.5%	3.7%	6.3%	11.2%	11.3%	6.7%	7.8%	8.0%	7.9%	6.2%	6.2%	6.3%	4.4%	3.6%	3.3%
Implied Economic Earnings/ Economic Earnings	80%	74%	87%	81%	91%	120%	186%	nm	94%	116%	91%	147%	119%	129%	144%	90%	61%	54%	92%	72%	62%
Inflation Adj. Net Capital Invested Ex. GW (EUR mn)	13614	13960	18417	20110	18321	18189	17871	13876	8400	8672	8267	18638	17639	15610	16349	15158	15069	15941	17251	17412	17554
Accounting Net Capital Employed Ex. GW (EUR mn)	3174	3506	4806	6675	5260	3185	2971	357	622	-901	176	2466	606	401	2601	2499	2659	4219	4744	4977	5211
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 17% / 48% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	8 (4)	8 (4)	8 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years	8 (6)	8 (6)	8 (6)	8 (5)	9 (6)	10 (6)	9 (6)	9 (7)	7 (5)	11 (7)	11 (7)	13 (10)	12 (9)	12 (9)	11 (8)	10 (7)	10 (7)	10 (6)	10 (6)	10 (6)	10 (6)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

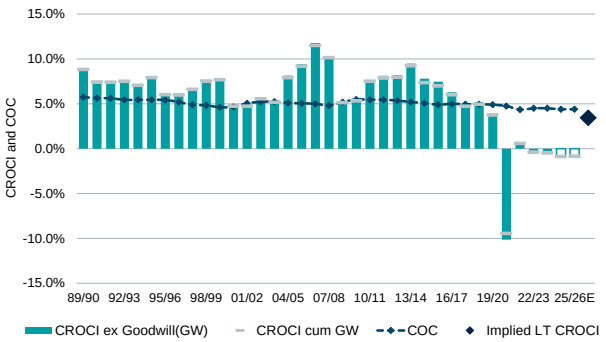
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Please refer to page 2 for more important information.

Nordstrom

Consumer Discretionary, Broadline Retail

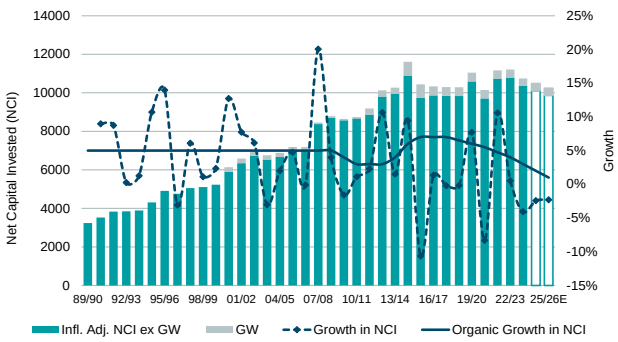
USD 21.8

CROCI cum & ex Goodwill and Implied CROCI



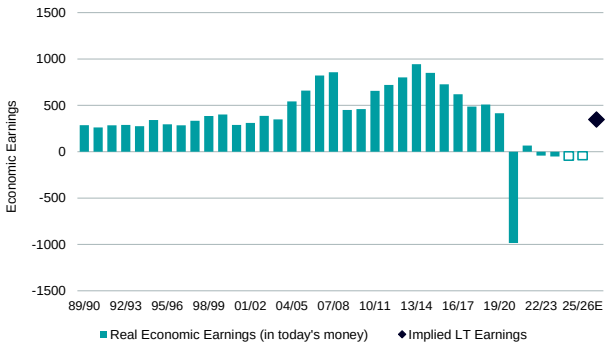
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Net Capital Invested*

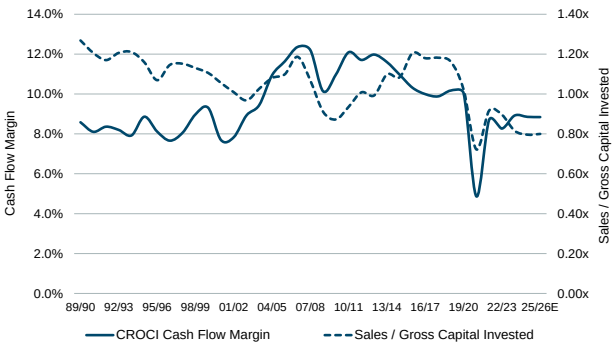


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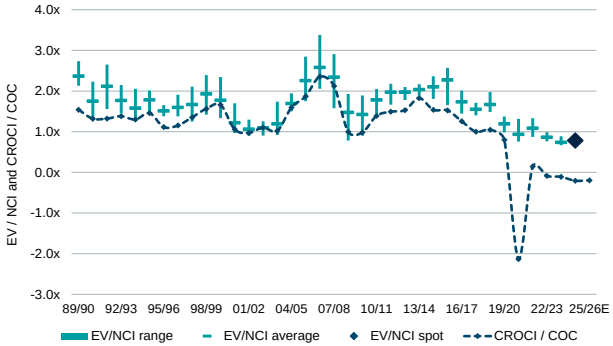
Economic Earnings and Implied Economic Earnings*



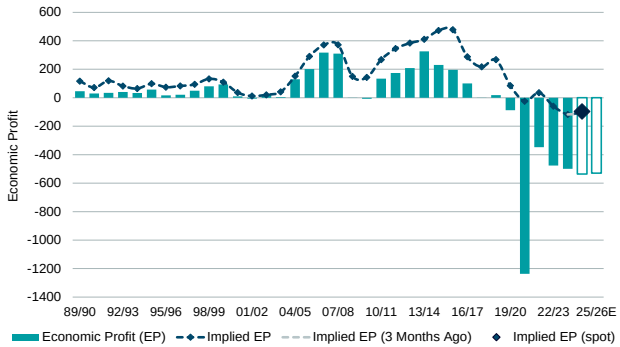
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E
Enterprise Value (USD mn)	10331	12093	13438	9016	8771	11214	12852	14540	15501	17768	17411	13598	12309	13467	10623	7778	10102	8420	7388	7909	7625
Market Cap (USD mn)	9097	11066	11626	5930	5698	8534	10154	11124	11545	13238	13383	8615	7659	9012	5780	3326	5179	3538	2836	3554	3556
Share Price (avg. in historical years) (USD)	32.7	41.6	46.7	27.1	25.9	38.3	46.6	53.8	58.4	68.4	70.4	49.1	45.3	53.0	37.0	21.2	31.9	21.8	17.4	21.8	
EV/NCI Ex. GW	2.26x	2.58x	2.34x	1.47x	1.42x	1.78x	1.97x	1.97x	2.04x	2.10x	2.27x	1.73x	1.55x	1.67x	1.19x	0.94x	1.09x	0.86x	0.74x	0.78x	0.76x
Economic PE	23.9x	21.9x	22.9x	28.5x	26.5x	23.5x	24.3x	24.1x	21.5x	27.0x	30.5x	27.6x	31.4x	32.2x	30.5x	nm	nm	nm	nm	nm	nm
Accounting PE	17.0x	16.3x	16.4x	14.8x	13.3x	13.9x	14.3x	14.8x	15.2x	18.1x	21.5x	16.3x	15.6x	15.9x	11.2x	nm	21.3x	13.3x	8.5x	12.3x	11.5x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	9.4%	11.8%	10.2%	5.2%	5.4%	7.6%	8.1%	8.2%	9.5%	7.8%	7.5%	6.3%	4.9%	5.2%	3.9%	-10.1%	0.6%	-0.4%	-0.5%	-0.9%	-0.9%
Implied CROCI	11.4%	12.9%	11.3%	7.6%	7.8%	9.7%	10.8%	10.6%	10.6%	10.7%	11.1%	8.7%	7.7%	8.3%	5.8%	4.4%	4.7%	3.9%	3.3%	3.4%	3.3%
Implied Economic Earnings/ Economic Earnings	121%	110%	110%	148%	145%	128%	132%	129%	112%	137%	149%	138%	155%	160%	149%	nm	768%	nm	nm	nm	nm
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	4581	4682	5733	6122	6155	6299	6516	7364	7605	8447	7658	7844	7928	8065	8900	8305	9296	9734	9992	10104	10049
Accounting Net Capital Employed Ex. GW (USD mn)	2915	2819	3787	4209	4042	3992	4077	4331	4104	4557	3127	2971	2880	2802	5319	4656	5207	5057	4907	4828	4756
Economic Life (Age) of Tangible Assets - in years	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	12 (5)	12 (5)	12 (5)	11 (5)	11 (5)	12 (5)	12 (5)	12 (5)	12 (6)	12 (6)	12 (6)	12 (6)
Accounting Life (Age) of Tangible Assets - in years	14 (9)	14 (9)	14 (9)	17 (10)	17 (11)	17 (11)	18 (11)	16 (10)	15 (10)	15 (10)	13 (8)	14 (9)	15 (10)	15 (11)	16 (9)	15 (10)	17 (11)	17 (12)	17 (12)	17 (12)	17 (12)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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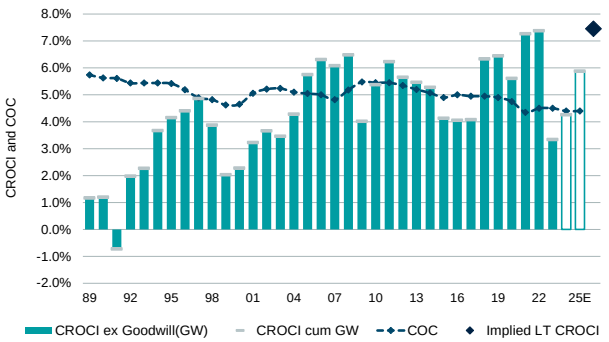
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Norfolk Southern

Industrials, Ground Transportation

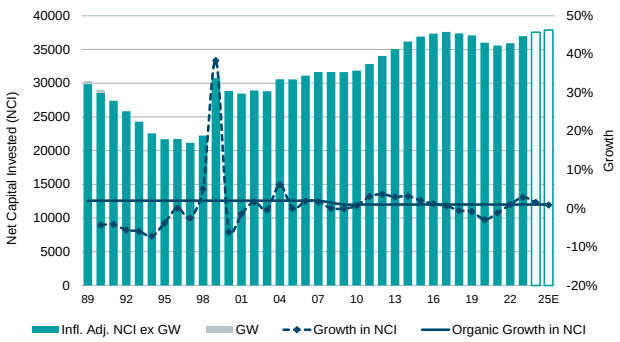
USD 221.9

CROCI cum & ex Goodwill and Implied CROCI



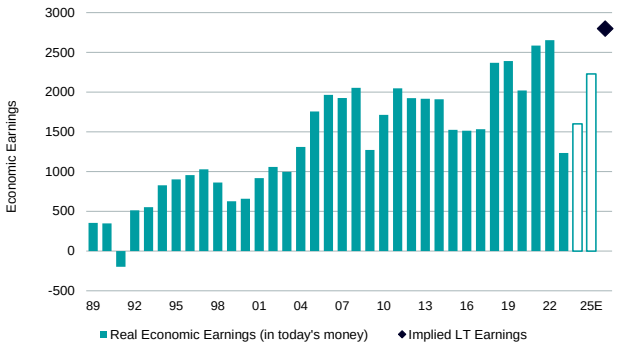
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Net Capital Invested*

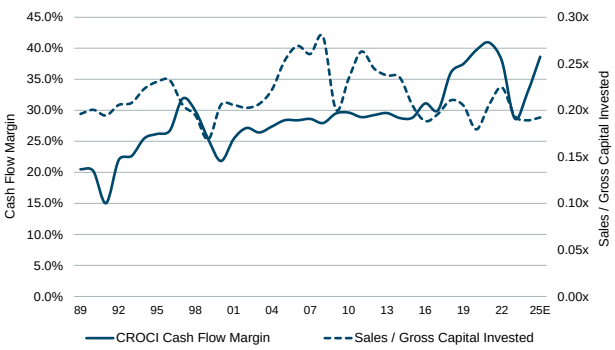


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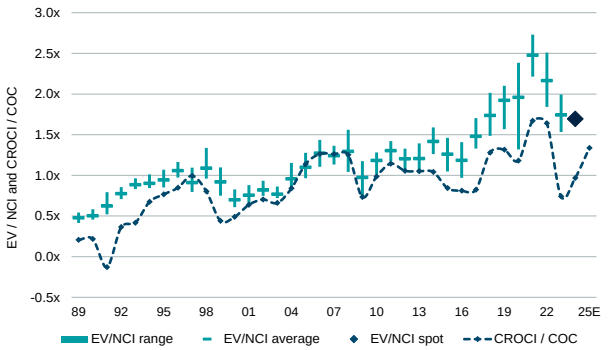
Economic Earnings and Implied Economic Earnings*



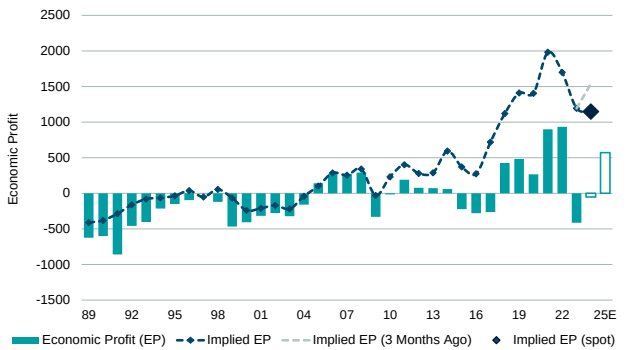
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	22060	26607	26921	28817	22159	27399	31496	30777	32319	39740	36591	35170	44798	53281	59943	60344	76348	70148	62202	63631	63005
Market Cap (USD mn)	15092	20380	20700	22094	15628	21131	24260	22273	24312	31799	28195	26120	35591	43816	49351	50238	66080	58764	49423	50199	50199
Share Price (avg. in historical years) (USD)	36.6	49.1	52.0	58.1	42.0	56.8	69.1	68.5	77.1	101.8	92.6	88.2	122.6	156.4	185.8	195.8	266.3	249.4	217.3	221.9	
EV/NCI Ex. GW	1.10x	1.27x	1.24x	1.30x	0.98x	1.18x	1.30x	1.20x	1.21x	1.42x	1.26x	1.18x	1.48x	1.74x	1.92x	1.96x	2.48x	2.16x	1.74x	1.69x	1.63x
Economic PE	19.1x	20.2x	20.4x	20.0x	24.3x	22.0x	20.9x	21.3x	22.1x	26.8x	30.5x	29.2x	36.3x	27.4x	29.8x	34.9x	34.1x	29.3x	52.2x	39.8x	27.8x
Accounting PE	13.0x	13.8x	14.0x	13.0x	15.3x	14.1x	13.1x	12.8x	13.2x	16.1x	17.5x	15.7x	20.1x	16.6x	17.6x	21.1x	22.5x	19.1x	27.6x	23.3x	16.5x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	5.8%	6.3%	6.1%	6.5%	4.0%	5.4%	6.2%	5.7%	5.5%	5.3%	4.1%	4.1%	4.1%	6.3%	6.4%	5.6%	7.3%	7.4%	3.3%	4.3%	5.9%
Implied CROCI	5.6%	6.4%	6.0%	6.7%	5.3%	6.4%	7.1%	6.4%	6.3%	7.2%	6.2%	5.9%	7.3%	8.6%	9.4%	9.3%	10.8%	9.7%	7.8%	7.5%	7.2%
Implied Economic Earnings/ Economic Earnings	97%	101%	98%	103%	133%	120%	114%	114%	115%	136%	149%	146%	180%	136%	146%	166%	148%	132%	235%	175%	122%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	20045	20888	21665	22248	22723	23151	24139	25558	26779	28042	29031	29689	30273	30673	31167	30796	30802	32404	35679	37557	38559
Accounting Net Capital Employed Ex. GW (USD mn)	16563	17287	18033	18434	19265	19866	21353	22660	23756	25379	26578	27463	28329	29221	30850	30642	30879	31758	33036	34138	35104
Economic Life (Age) of Tangible Assets - in years	27 (12)	27 (12)	27 (12)	27 (13)	27 (13)	27 (13)	27 (13)	27 (13)	27 (13)	28 (13)	28 (13)	28 (13)	28 (13)	28 (13)	28 (13)	27 (13)	27 (13)	27 (13)	26 (13)	26 (13)	26 (13)
Accounting Life (Age) of Tangible Assets - in years	30 (10)	30 (10)	30 (10)	36 (12)	36 (12)	38 (13)	37 (13)	37 (12)	38 (13)	38 (13)	39 (13)	38 (12)	38 (12)	37 (12)	35 (11)	34 (11)	33 (10)	32 (10)	32 (10)	31 (10)	30 (10)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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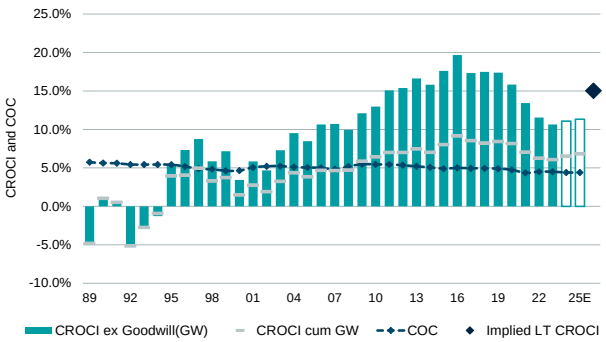
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Northrop Grumman Corp

Industrials, Aerospace & Defense

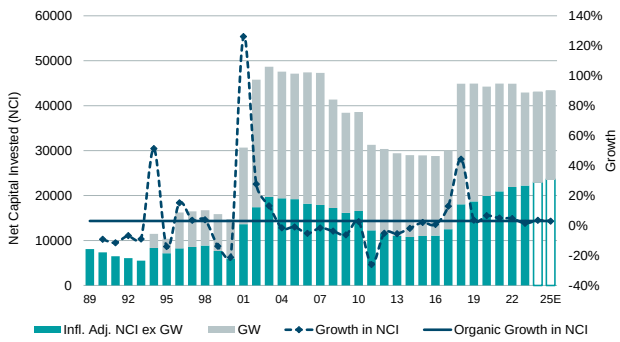
USD 425.8

CROCI cum & ex Goodwill and Implied CROCI



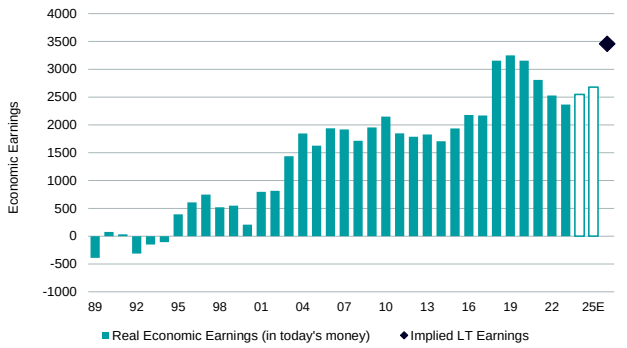
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Net Capital Invested*

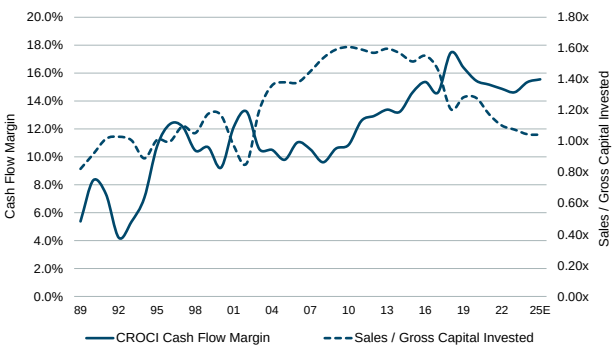


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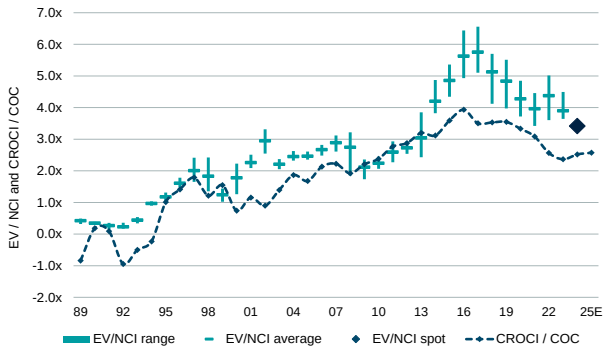
Economic Earnings and Implied Economic Earnings*



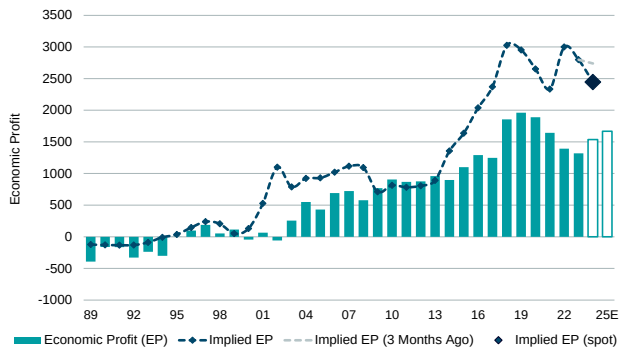
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	31035	32611	35408	33242	24560	26973	23375	23784	25521	35113	42062	49581	57978	75952	75984	72910	71799	86407	83647	78563	77312
Market Cap (USD mn)	19972	23694	27153	22484	15564	18400	16804	16124	20195	26678	30749	38323	46430	54396	54366	54766	54815	72795	69372	63231	63231
Share Price (avg. in historical years) (USD)	49.9	59.9	69.5	59.7	43.7	55.4	59.7	63.6	86.3	125.8	167.8	212.3	264.4	311.5	319.8	326.8	349.4	467.8	456.4	425.8	
EV/NCI Ex. GW	2.46x	2.67x	2.89x	2.75x	2.12x	2.24x	2.60x	2.73x	3.04x	4.20x	4.86x	5.63x	5.76x	5.13x	4.84x	4.28x	3.96x	4.38x	3.90x	3.42x	3.21x
Economic PE	29.1x	25.1x	27.0x	27.6x	17.5x	17.3x	17.2x	17.7x	18.3x	26.6x	27.6x	28.6x	33.2x	29.3x	27.8x	27.0x	29.5x	37.9x	36.6x	30.8x	28.3x
Accounting PE	14.5x	14.3x	14.4x	12.3x	10.4x	9.4x	8.0x	8.1x	10.3x	13.1x	15.9x	18.4x	20.6x	16.6x	21.8x	16.2x	13.4x	18.0x	22.6x	17.1x	16.0x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	8.5%	10.7%	10.7%	10.0%	12.1%	13.0%	15.1%	15.4%	16.6%	15.8%	17.6%	19.7%	17.3%	17.5%	17.4%	15.8%	13.4%	11.6%	10.6%	11.1%	11.3%
Implied CROCI	12.4%	13.4%	13.9%	14.2%	11.6%	12.2%	14.2%	14.6%	15.8%	21.3%	23.8%	28.1%	28.5%	25.4%	23.7%	20.3%	17.2%	19.7%	17.6%	15.0%	14.1%
Implied Economic Earnings/ Economic Earnings	147%	125%	130%	143%	96%	94%	94%	95%	95%	135%	135%	143%	164%	145%	136%	128%	128%	170%	165%	136%	125%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	12601	12213	12254	12109	11601	12036	9003	8723	8392	8360	8655	8808	10074	14812	15710	17049	18115	19748	21446	22998	24099
Accounting Net Capital Employed Ex. GW (USD mn)	4043	3852	3904	3439	3540	4070	1717	1587	1534	1832	2449	3066	4069	7248	9320	9786	10327	11556	11791	12671	13315
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 3% / 17% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	14 (7)	14 (7)	14 (7)	14 (7)	13 (6)	13 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years	21 (14)	21 (14)	21 (14)	22 (14)	22 (13)	21 (13)	20 (12)	19 (12)	18 (11)	19 (11)	19 (11)	20 (12)	20 (11)	21 (11)	17 (9)	17 (9)	18 (9)	17 (8)	17 (8)	17 (8)	17 (8)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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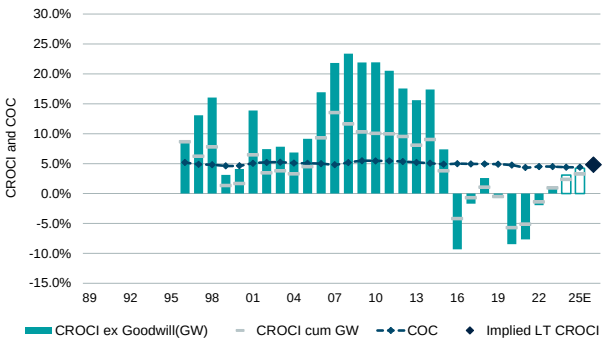
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NOV Inc

Energy, Energy Equipment & Services

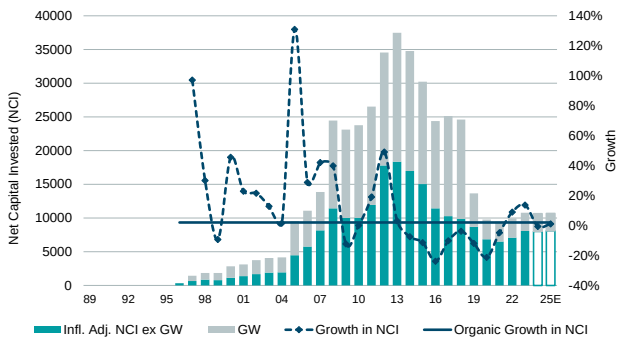
USD 18.2

CROCI cum & ex Goodwill and Implied CROCI



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Net Capital Invested*

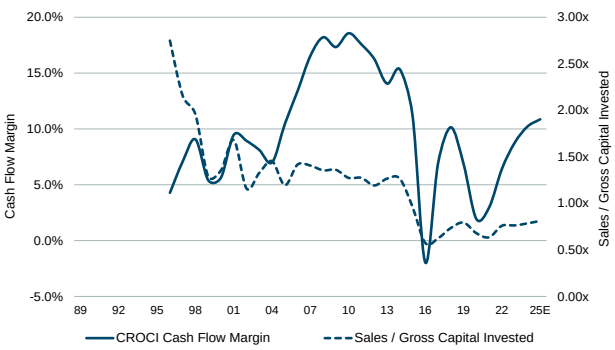


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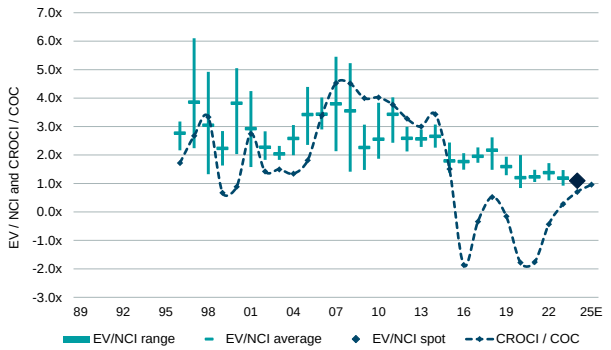
Economic Earnings and Implied Economic Earnings*



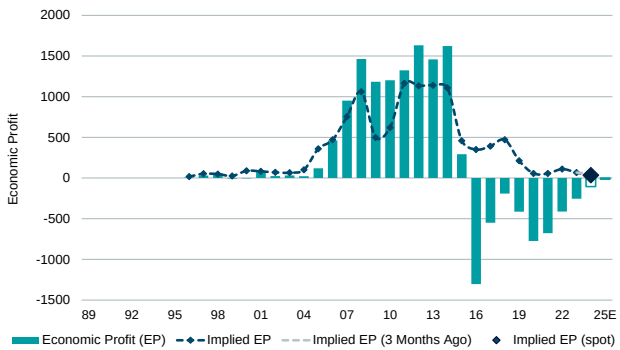
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	10041	13268	21264	28530	16306	18638	30146	34567	35939	35001	21190	16096	16195	17628	11647	7058	6933	8845	9288	8779	8376
Market Cap (USD mn)	8929	11266	18912	24602	15000	18845	30115	31773	31358	31773	17773	12513	13221	14950	9280	5238	5582	7301	7684	7223	7223
Share Price (avg. in historical years) (USD)	23.0	28.7	47.9	53.3	32.4	40.5	64.0	67.0	66.0	73.9	45.8	33.2	35.0	39.1	24.0	13.5	14.3	18.5	19.4	18.2	
EV/NCI Ex. GW	3.42x	3.43x	3.80x	3.55x	2.26x	2.56x	3.43x	2.59x	2.56x	2.66x	1.79x	1.77x	1.96x	2.17x	1.59x	1.21x	1.23x	1.38x	1.19x	1.09x	1.02x
Economic PE	37.4x	20.3x	17.4x	15.2x	10.3x	11.7x	16.7x	14.7x	16.4x	15.3x	24.3x	nm	nm	83.9x	nm	nm	nm	nm	96.6x	35.4x	24.0x
Accounting PE	30.2x	15.9x	13.7x	11.9x	8.7x	10.3x	13.7x	11.8x	12.4x	11.8x	19.1x	nm	nm	48.5x	nm	nm	nm	27.3x	16.7x	12.1x	10.5x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	9.2%	16.9%	21.8%	23.4%	21.9%	21.9%	20.5%	17.6%	15.6%	17.4%	7.4%	-9.3%	-1.7%	2.6%	-0.7%	-8.5%	-7.7%	-1.9%	1.2%	3.1%	4.2%
Implied CROCI	17.3%	17.2%	18.3%	18.4%	12.4%	13.9%	18.7%	13.8%	13.3%	13.5%	8.8%	8.8%	9.7%	10.8%	7.8%	5.7%	5.3%	6.2%	5.4%	4.8%	4.5%
Implied Economic Earnings/ Economic Earnings	189%	101%	84%	79%	57%	64%	91%	79%	85%	78%	119%	nm	nm	415%	nm	nm	nm	nm	435%	156%	106%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	2934	3864	5598	8035	7201	7291	8780	13367	14021	13158	11825	9096	8274	8109	7312	5857	5640	6402	7788	8019	8247
Accounting Net Capital Employed Ex. GW (USD mn)	2423	2392	3196	4281	4722	5396	6128	10081	10017	9299	9321	7286	6563	6463	5947	4385	4069	4629	5666	5868	6081
Economic Life (Age) of Tangible Assets - in years	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)
Accounting Life (Age) of Tangible Assets - in years	13 (7)	13 (7)	13 (6)	12 (6)	13 (6)	13 (7)	14 (7)	15 (7)	14 (7)	14 (7)	14 (7)	15 (7)	15 (8)	15 (8)	15 (9)	16 (10)	18 (11)	18 (12)	19 (12)	19 (12)	19 (12)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

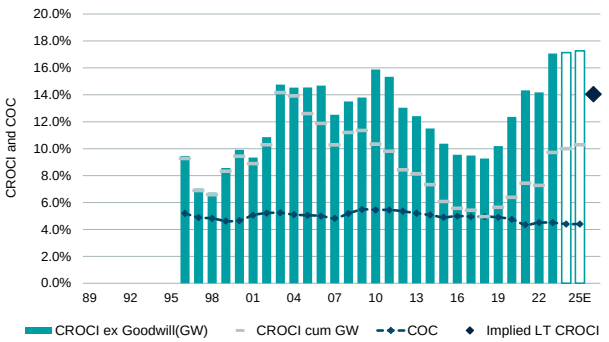
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Novartis

Health Care, Pharmaceuticals

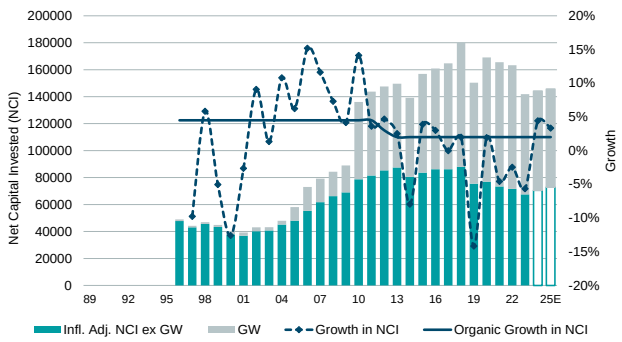
CHF 93.9

CROCI cum & ex Goodwill and Implied CROCI



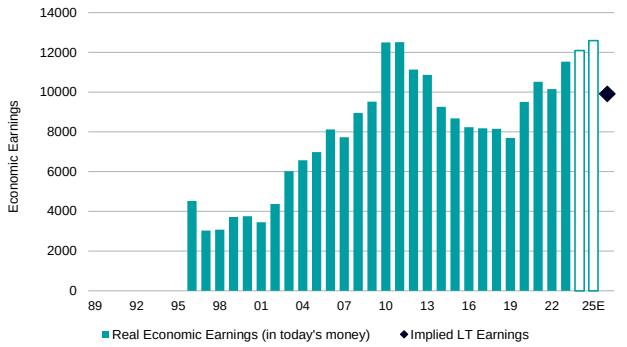
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Net Capital Invested*

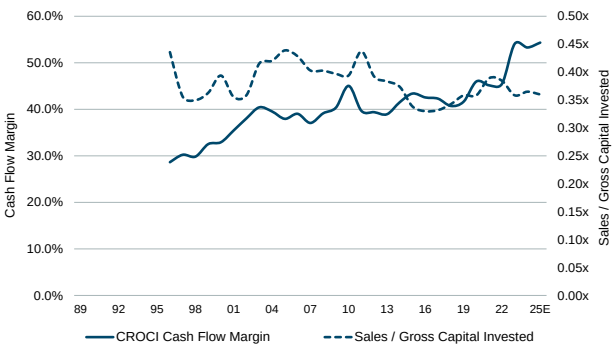


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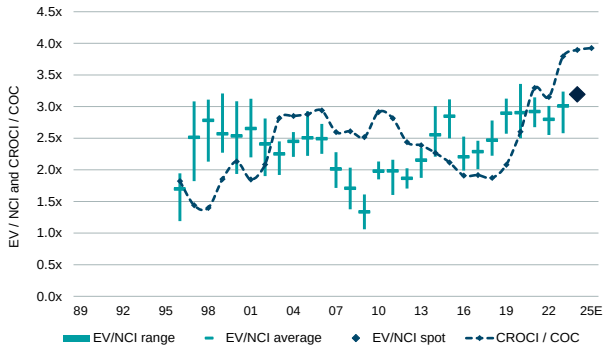
Economic Earnings and Implied Economic Earnings*



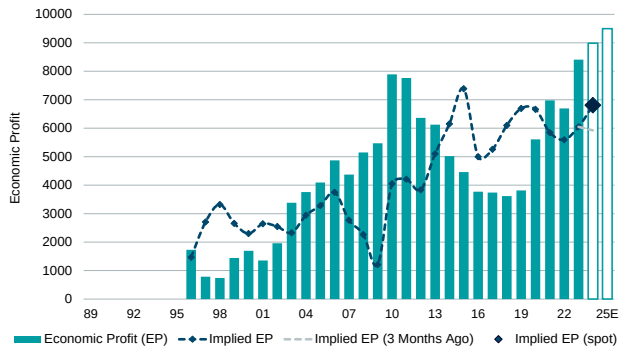
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	108088	125252	114289	105549	87834	149969	155698	154425	182993	199479	232383	182843	188674	206949	208741	213956	204373	193542	201349	225247	217801
Market Cap (USD mn)	116307	132925	129660	117919	101171	121678	140645	140668	180903	217754	234254	184011	188395	194234	198562	200944	198862	187306	193547	218127	218032
Share Price (avg. in historical years) (CHF)	53.7	61.2	57.9	48.4	41.8	47.8	44.0	46.8	58.6	70.0	81.2	65.5	68.6	70.3	81.6	77.9	76.3	77.2	83.1	93.9	
EV/NCI Ex. GW	2.51x	2.49x	2.01x	1.71x	1.33x	1.98x	1.98x	1.87x	2.16x	2.55x	2.85x	2.21x	2.29x	2.47x	2.90x	2.90x	2.92x	2.80x	3.01x	3.19x	2.95x
Economic PE	17.2x	17.0x	16.1x	12.6x	9.7x	12.5x	12.9x	14.3x	17.4x	22.2x	27.5x	23.1x	24.1x	26.7x	28.4x	23.5x	20.4x	19.7x	17.6x	18.6x	17.1x
Accounting PE	18.1x	17.5x	17.8x	13.6x	10.9x	10.6x	11.7x	11.9x	16.0x	18.8x	21.3x	17.7x	17.5x	17.9x	18.9x	16.6x	15.7x	16.3x	14.4x	15.2x	14.2x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	14.5%	14.7%	12.5%	13.5%	13.8%	15.9%	15.3%	13.0%	12.4%	11.5%	10.4%	9.5%	9.5%	9.3%	10.2%	12.4%	14.3%	14.2%	17.1%	17.1%	17.3%
Implied CROCI	12.7%	12.5%	9.7%	8.8%	7.3%	10.8%	10.8%	10.0%	11.2%	12.9%	14.0%	11.0%	11.3%	12.2%	14.2%	13.8%	12.7%	12.6%	13.5%	14.0%	13.0%
Implied Economic Earnings/ Economic Earnings	87%	85%	78%	65%	53%	68%	70%	77%	90%	113%	135%	115%	119%	132%	139%	112%	89%	89%	79%	82%	75%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	43116	50258	56767	61789	65803	75689	78476	82745	84914	78114	81578	82903	82450	83738	72070	73658	69920	69167	66916	70547	73764
Accounting Net Capital Employed Ex. GW (USD mn)	15875	19956	22326	23112	23183	24793	24911	26341	27295	27863	29363	30988	29875	28104	19403	20095	14603	13965	12559	12633	13065
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 23% / 78% / 12Y																					
Economic Life (Age) of Tangible Assets - in years	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)
Accounting Life (Age) of Tangible Assets - in years	17 (9)	17 (9)	17 (9)	17 (9)	18 (9)	18 (10)	16 (9)	17 (10)	18 (10)	17 (10)	19 (11)	19 (10)	20 (11)	18 (10)	17 (9)	18 (10)	17 (10)	17 (9)	18 (10)	16 (9)	16 (9)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

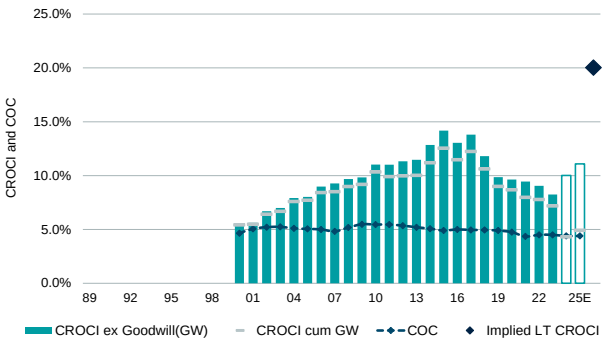
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Please refer to page 2 for more important information.

Novonesis

Materials, Chemicals

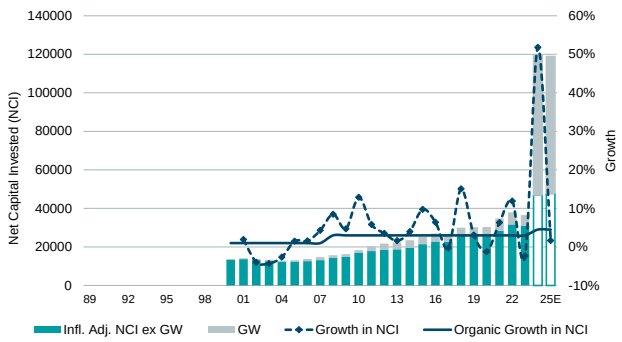
DKK 431.2

CROCI cum & ex Goodwill and Implied CROCI



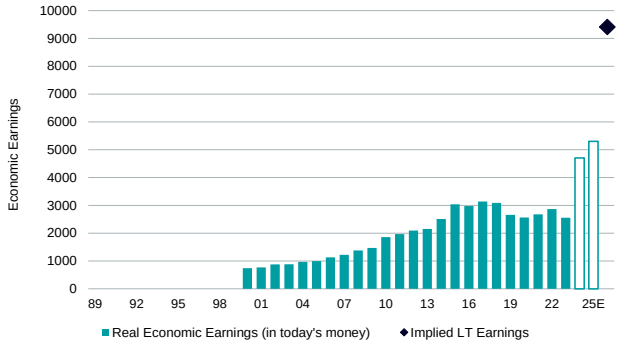
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Net Capital Invested*

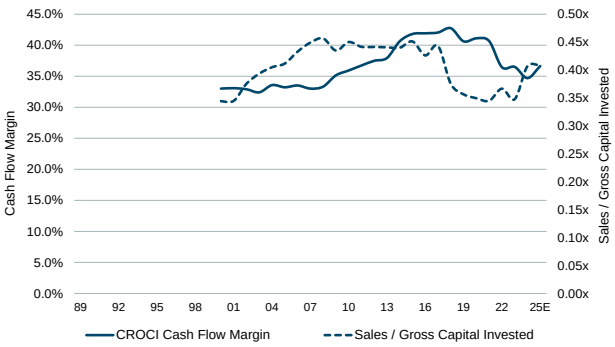


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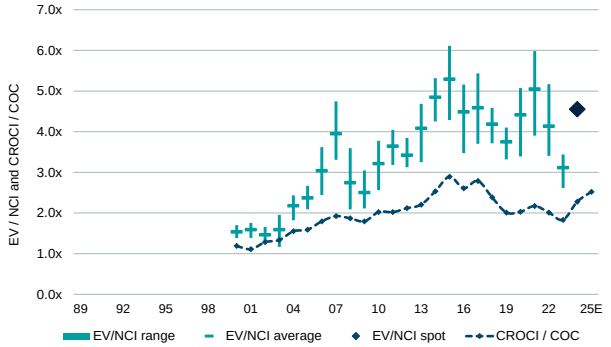
Economic Earnings and Implied Economic Earnings*



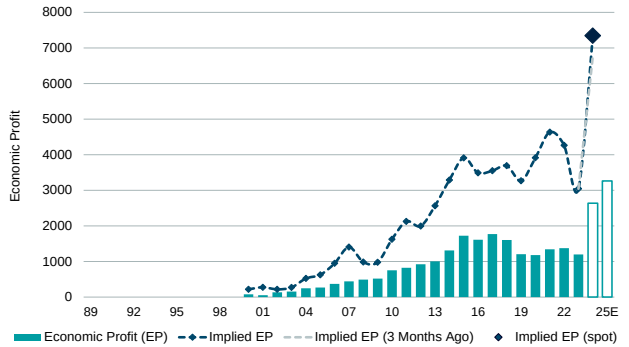
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (DKK mn)	21436	28336	39042	29874	29736	43303	53767	52705	65330	81690	98410	89795	91714	97964	90982	106500	132904	124964	99622	213927	212541
Market Cap (DKK mn)	20433	26665	36686	27938	28237	42386	51867	50707	63532	80852	97022	87799	89310	94937	87274	101955	126001	118397	92952	200705	200705
Share Price (avg. in historical years) (DKK)	60.9	82.7	115.3	88.7	89.5	132.7	162.1	159.3	200.2	256.6	313.6	289.7	300.5	324.7	304.6	361.5	449.6	424.8	334.5	431.2	
EV/NCI Ex. GW	2.37x	3.04x	3.95x	2.75x	2.50x	3.21x	3.65x	3.42x	4.09x	4.85x	5.29x	4.49x	4.59x	4.18x	3.75x	4.41x	5.05x	4.14x	3.12x	4.55x	4.36x
Economic PE	29.5x	33.8x	42.6x	28.4x	25.5x	29.1x	33.1x	30.2x	35.6x	37.7x	37.4x	34.4x	33.2x	35.4x	38.0x	45.8x	53.5x	45.7x	37.8x	45.5x	39.3x
Accounting PE	22.5x	27.4x	34.5x	24.2x	22.1x	23.8x	26.2x	24.1x	27.8x	31.4x	32.5x	26.9x	25.9x	27.8x	29.3x	33.4x	37.6x	32.0x	28.2x	34.6x	29.2x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	8.0%	9.0%	9.3%	9.7%	9.8%	11.0%	11.0%	11.3%	11.5%	12.8%	14.2%	13.0%	13.8%	11.8%	9.9%	9.6%	9.4%	9.1%	8.2%	10.0%	11.1%
Implied CROCI	12.0%	15.2%	19.0%	14.2%	13.7%	17.5%	19.9%	18.3%	21.2%	24.6%	25.9%	22.4%	22.7%	20.7%	18.4%	21.0%	22.0%	18.6%	14.0%	20.0%	19.2%
Implied Economic Earnings/ Economic Earnings	149%	169%	205%	147%	140%	159%	180%	162%	185%	191%	183%	172%	165%	175%	186%	218%	233%	206%	170%	200%	173%
Inflation Adj. Net Capital Invested Ex. GW (DKK mn)	9040	9327	9883	10876	11872	13471	14744	15400	15992	16845	18588	20013	19993	23408	24267	24126	26322	30214	31971	46999	48749
Accounting Net Capital Employed Ex. GW (DKK mn)	5104	5168	5507	5861	6455	7660	8703	9503	9637	8759	10091	11128	11388	13182	14714	14135	15248	18199	18986	30952	32882
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 11% / 20% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (8)	15 (7)	15 (7)
Accounting Life (Age) of Tangible Assets - in years	17 (11)	17 (11)	17 (11)	18 (12)	19 (12)	19 (12)	19 (11)	23 (13)	23 (13)	15 (8)	22 (13)	22 (13)	20 (12)	22 (13)	20 (12)	20 (12)	20 (12)	20 (13)	21 (13)	21 (12)	21 (12)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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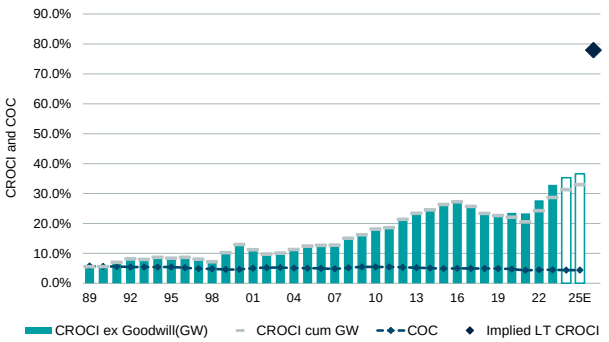
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Novo-Nordisk

Health Care, Pharmaceuticals

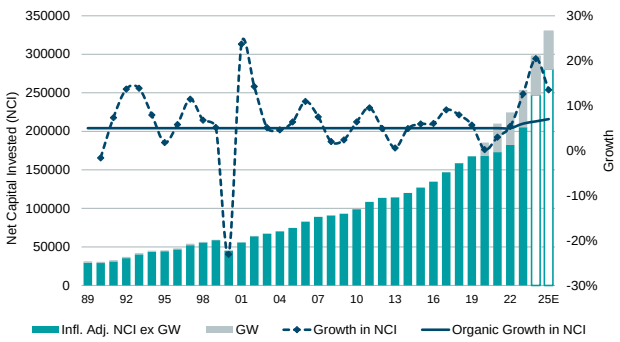
DKK 984.2

CROCI cum & ex Goodwill and Implied CROCI



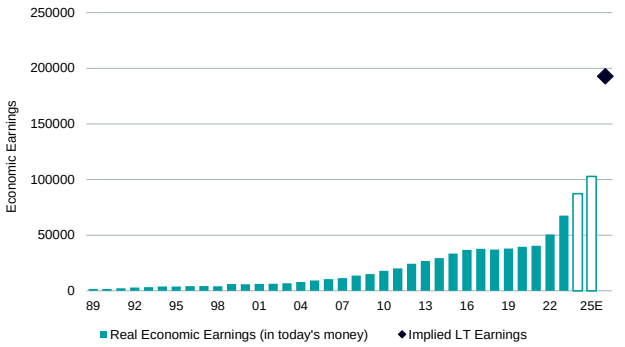
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Net Capital Invested*

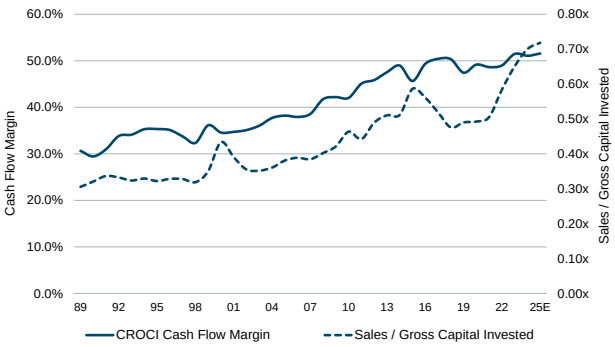


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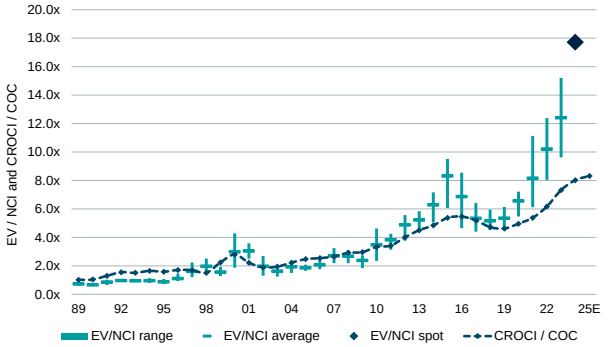
Economic Earnings and Implied Economic Earnings*



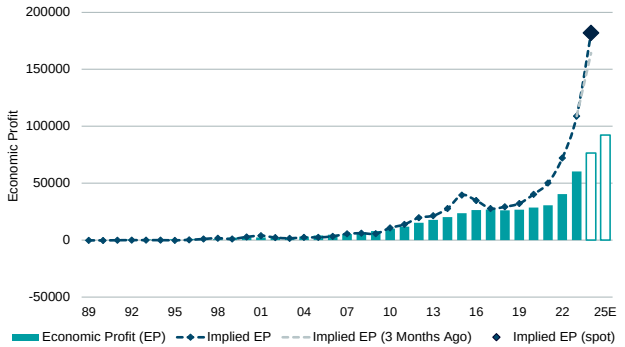
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (DKK mn)	101239	126951	181225	185383	175652	274668	342775	462210	509146	650488	917057	813056	689887	732549	806981	999060	1312646	1775792	2632472	4382899	4338817
Market Cap (DKK mn)	104642	128217	182672	188792	181520	283190	352346	469984	516576	656151	928060	816485	690763	731194	804772	982089	1282809	1760488	2626572	4396333	4395155
Share Price (avg. in historical years) (DKK)	15.9	19.9	28.7	30.4	30.0	48.4	61.8	85.2	95.9	124.7	180.0	162.7	140.3	152.4	170.8	211.8	280.7	387.4	584.4	984.2	
EV/NCI Ex. GW	1.86x	2.07x	2.71x	2.68x	2.38x	3.48x	3.83x	4.88x	5.23x	6.29x	8.32x	6.87x	5.34x	5.16x	5.35x	6.56x	8.16x	10.21x	12.41x	17.71x	15.14x
Economic PE	14.9x	16.3x	21.2x	17.7x	14.7x	19.2x	20.6x	22.8x	22.3x	25.6x	31.6x	25.2x	20.8x	22.1x	23.6x	27.9x	34.9x	36.8x	37.7x	50.2x	41.4x
Accounting PE	18.9x	19.5x	23.7x	19.3x	16.6x	21.1x	20.4x	22.1x	20.8x	24.6x	28.6x	21.8x	18.0x	19.2x	20.4x	22.8x	26.8x	30.9x	30.5x	41.6x	34.9x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	12.5%	12.7%	12.8%	15.1%	16.2%	18.1%	18.6%	21.4%	23.4%	24.6%	26.3%	27.3%	25.7%	23.4%	22.6%	23.6%	23.4%	27.7%	32.9%	35.3%	36.6%
Implied CROCI	9.4%	10.4%	13.1%	13.9%	13.0%	18.9%	20.9%	26.1%	27.2%	31.9%	40.8%	34.4%	26.4%	25.6%	26.2%	31.2%	35.5%	46.0%	55.8%	77.9%	66.6%
Implied Economic Earnings/ Economic Earnings	75%	82%	102%	92%	80%	104%	112%	122%	116%	130%	155%	126%	103%	109%	116%	132%	152%	166%	170%	221%	182%
Inflation Adj. Net Capital Invested Ex. GW (DKK mn)	54326	61228	66879	69209	73883	79000	89483	94719	97380	103475	110211	118278	129223	141911	150841	152220	160878	173902	212143	247450	286612
Accounting Net Capital Employed Ex. GW (DKK mn)	26367	28861	29460	28330	28473	27861	27501	26901	28011	28268	28420	28664	34724	42980	50665	53365	59277	60550	71792	100596	124247
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	11% / 56% / 15Y																				
Economic Life (Age) of Tangible Assets - in years	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	17 (7)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)
Accounting Life (Age) of Tangible Assets - in years	15 (6)	15 (6)	15 (6)	12 (5)	12 (6)	13 (7)	13 (7)	14 (8)	14 (8)	15 (9)	16 (10)	18 (11)	17 (11)	18 (11)	16 (9)	17 (9)	19 (9)	17 (9)	17 (9)	16 (6)	16 (6)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

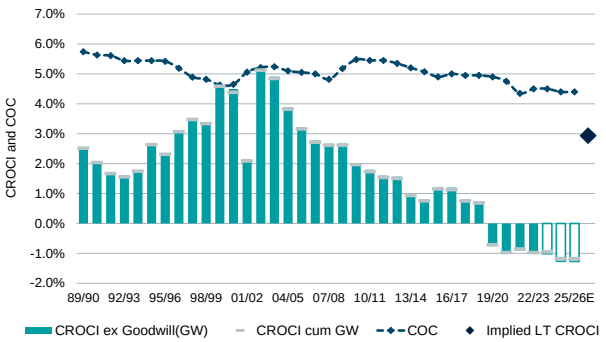
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Please refer to page 2 for more important information.

NTT

Communication Services, Diversified Telecommunication Services

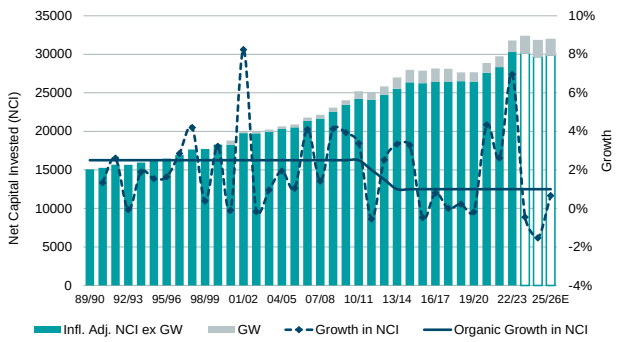
JPY 146

CROCI cum & ex Goodwill and Implied CROCI



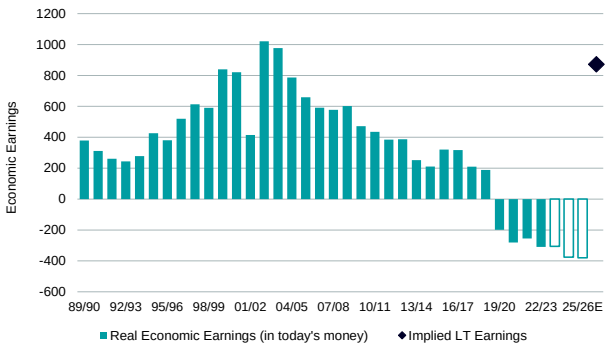
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Net Capital Invested*

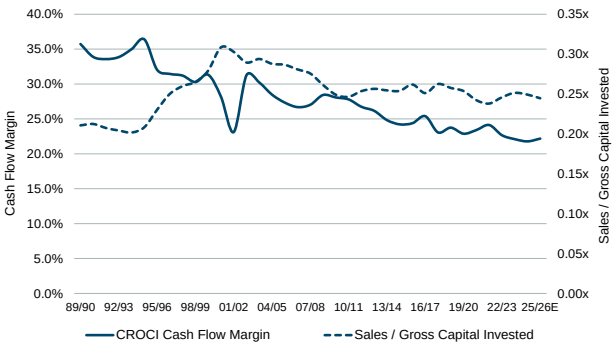


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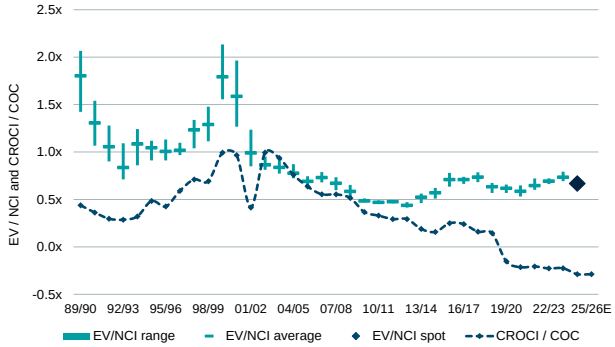
Economic Earnings and Implied Economic Earnings*



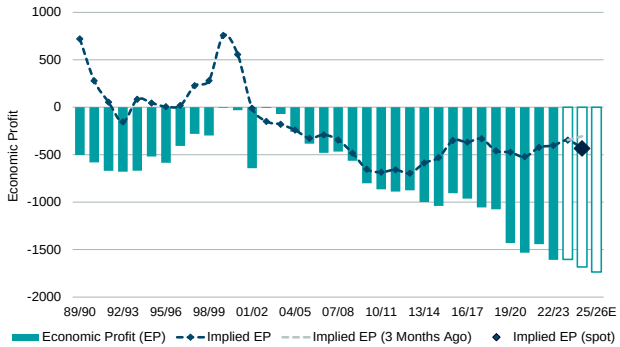
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (JPY bn)	14420	15753	14581	13146	11211	11128	10969	10144	12415	13881	17493	17962	18673	16103	15642	15569	17748	20195	21373	19828	19702
Market Cap (JPY bn)	7231	8030	7268	6246	5129	4982	4844	4529	6007	7137	9590	9783	10472	9531	9589	9396	11081	13465	14552	12242	12242
Share Price (avg. in historical years) (JPY)	51	58	53	46	39	38	38	37	52	65	91	96	105	98	104	102	124	154	172	146	
EV/NCI Ex. GW	0.69x	0.73x	0.67x	0.59x	0.48x	0.47x	0.48x	0.44x	0.52x	0.57x	0.71x	0.71x	0.74x	0.63x	0.62x	0.59x	0.65x	0.69x	0.74x	0.67x	0.64x
Economic PE	21.5x	26.4x	25.1x	21.9x	24.1x	26.2x	29.8x	28.0x	53.1x	71.4x	58.1x	59.2x	92.7x	89.0x	nm	nm	nm	nm	nm	nm	nm
Accounting PE	15.5x	16.2x	16.1x	11.8x	10.3x	9.4x	8.2x	8.0x	9.3x	12.1x	13.7x	10.0x	10.6x	8.8x	9.8x	8.9x	8.5x	10.3x	10.6x	9.5x	8.9x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	3.2%	2.8%	2.7%	2.7%	2.0%	1.8%	1.6%	1.6%	1.0%	0.8%	1.2%	1.2%	0.8%	0.7%	-0.8%	-1.0%	-0.9%	-1.0%	-1.0%	-1.3%	-1.3%
Implied CROCI	3.5%	3.7%	3.2%	3.0%	2.7%	2.6%	2.6%	2.3%	2.7%	2.9%	3.5%	3.5%	3.6%	3.1%	3.0%	2.8%	2.8%	3.1%	3.3%	2.9%	2.8%
Implied Economic Earnings/ Economic Earnings	109%	132%	121%	113%	132%	143%	162%	150%	276%	362%	285%	296%	459%	441%	nm	nm	nm	nm	nm	nm	nm
Inflation Adj. Net Capital Invested Ex. GW (JPY bn)	20884	21567	21740	22466	23128	23678	23047	23145	23709	24337	24627	25318	25386	25384	25311	26564	27488	29132	29073	29702	30618
Accounting Net Capital Employed Ex. GW (JPY bn)	12514	13025	12859	12939	13054	13007	12532	12944	13123	13419	13250	13412	13982	12516	12131	12477	12735	13977	15211	15837	16568
Economic Life (Age) of Tangible Assets - in years	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	15 (8)	15 (8)	15 (8)	15 (8)	15 (8)	15 (8)	15 (8)
Accounting Life (Age) of Tangible Assets - in years	18 (13)	18 (14)	18 (14)	18 (14)	19 (14)	20 (14)	21 (14)	22 (14)	23 (14)	23 (14)	24 (15)	25 (15)	25 (15)	25 (16)	25 (16)	25 (16)	26 (16)	26 (17)	26 (17)	26 (17)	27 (17)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

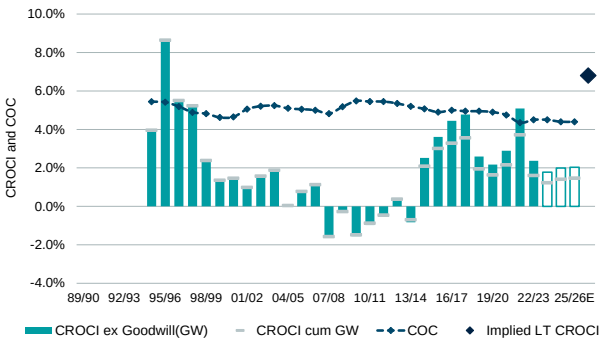
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Please refer to page 2 for more important information.

NTT Data

Information Technology, IT Services

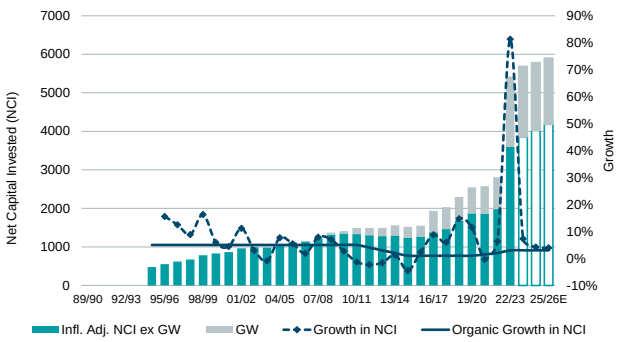
JPY 2,227

CROCI cum & ex Goodwill and Implied CROCI



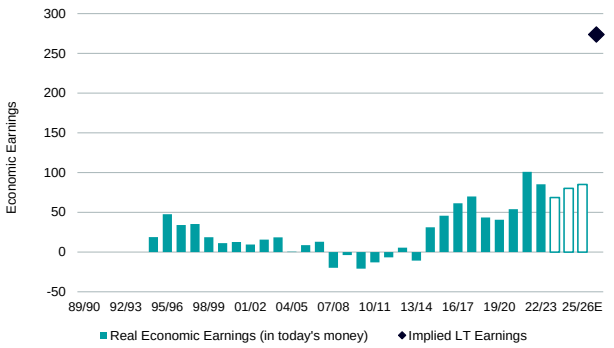
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Net Capital Invested*

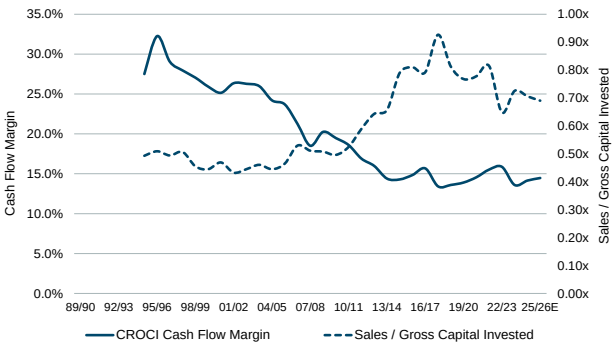


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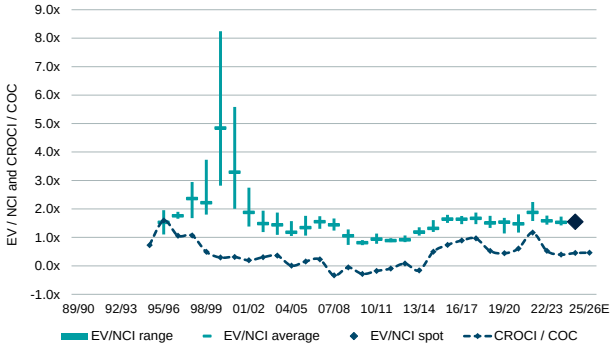
Economic Earnings and Implied Economic Earnings*



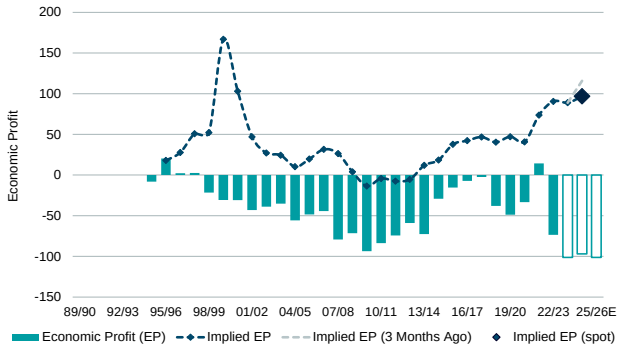
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (JPY bn)	1527	1781	1778	1384	1086	1225	1107	1100	1434	1507	1961	2165	2348	2422	2752	2652	3618	5468	5695	6222	6367
Market Cap (JPY bn)	1215	1553	1464	1049	797	826	717	713	996	1165	1595	1515	1702	1826	1936	1884	2879	2808	2809	3122	3122
Share Price (avg. in historical years) (JPY)	867	1107	1044	748	568	589	511	508	710	831	1137	1080	1213	1302	1381	1343	2053	2002	2003	2227	
EV/NCI Ex. GW	1.34x	1.55x	1.44x	1.06x	0.82x	0.94x	0.89x	0.92x	1.19x	1.32x	1.65x	1.64x	1.67x	1.51x	1.54x	1.48x	1.88x	1.58x	1.53x	1.55x	1.49x
Economic PE	nm	nm	nm	nm	nm	nm	nm	nm	nm	52.3x	45.6x	36.8x	35.0x	58.1x	70.7x	51.0x	36.9x	66.7x	86.2x	77.7x	73.1x
Accounting PE	38.8x	28.9x	41.1x	19.5x	15.6x	18.3x	15.5x	13.6x	26.4x	21.1x	22.0x	20.9x	18.6x	17.2x	21.8x	19.3x	18.2x	16.1x	16.1x	15.4x	13.8x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	0.8%	1.1%	-1.6%	-0.3%	-1.5%	-1.0%	-0.5%	0.4%	-0.8%	2.5%	3.6%	4.5%	4.8%	2.6%	2.2%	2.9%	5.1%	2.4%	1.8%	2.0%	2.0%
Implied CROCI	6.8%	7.8%	7.0%	5.5%	4.5%	5.1%	4.8%	4.9%	6.2%	6.7%	8.1%	8.2%	8.3%	7.5%	7.5%	7.0%	8.2%	7.1%	6.9%	6.8%	6.5%
Implied Economic Earnings/ Economic Earnings	866%	678%	nm	nm	nm	nm	nm	nm	nm	265%	223%	184%	173%	288%	347%	242%	161%	300%	388%	342%	321%
Inflation Adj. Net Capital Invested Ex. GW (JPY bn)	1137	1149	1233	1310	1332	1302	1245	1200	1205	1144	1191	1321	1404	1607	1790	1794	1924	3457	3719	4023	4283
Accounting Net Capital Employed Ex. GW (JPY bn)	712	701	773	767	717	742	740	769	776	779	744	807	815	809	1017	960	1054	2456	2822	3125	3411
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 1% / 2% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (5)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years	10 (7)	10 (7)	10 (7)	11 (8)	13 (9)	13 (9)	11 (8)	12 (8)	12 (8)	11 (8)	12 (9)	11 (8)	11 (8)	12 (8)	10 (7)	10 (6)	10 (6)	12 (6)	13 (6)	13 (6)	13 (5)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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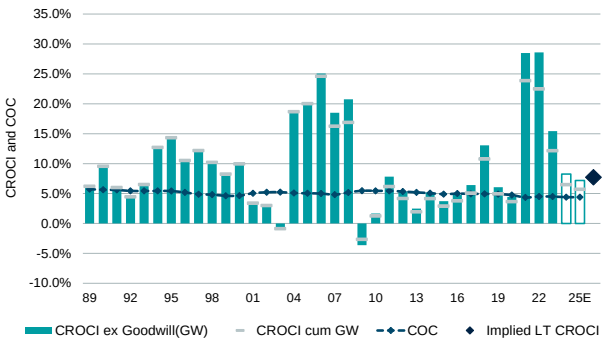
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Nucor

Materials, Metals & Mining

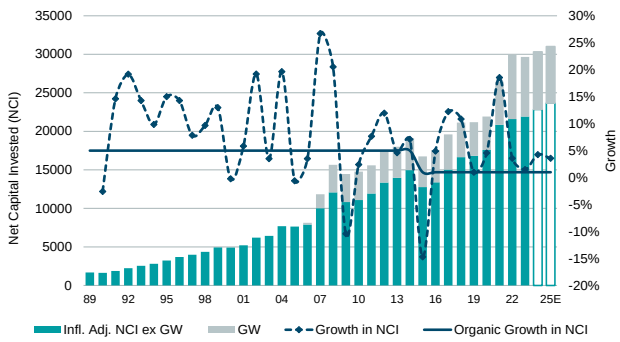
USD 155.6

CROCI cum & ex Goodwill and Implied CROCI



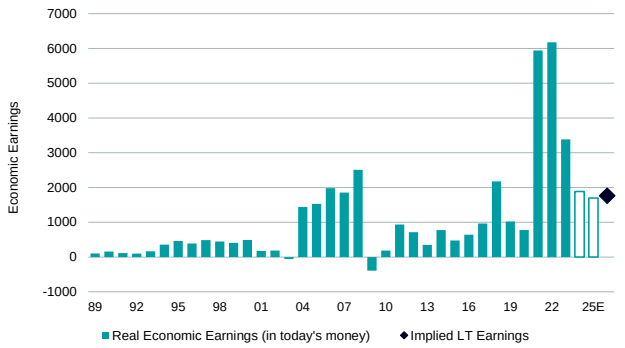
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Net Capital Invested*

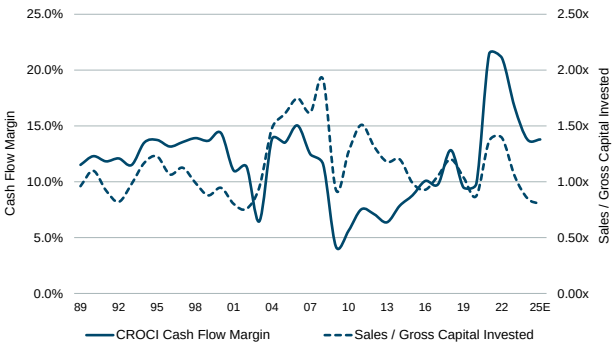


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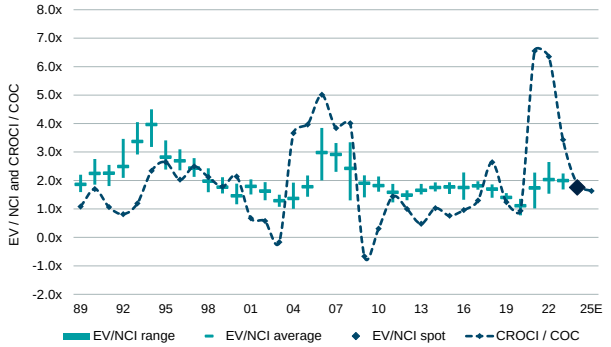
Economic Earnings and Implied Economic Earnings*



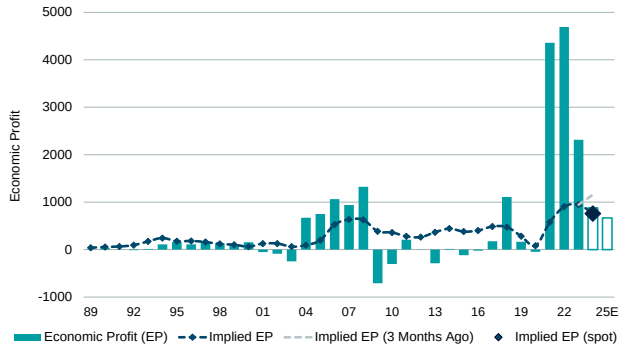
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	8931	15841	19996	20580	14782	14650	13895	14928	17700	20327	17773	18666	21927	23240	19873	16743	31350	39550	42191	40071	39269
Market Cap (USD mn)	9000	15800	17866	17339	13525	13232	12907	12801	15092	16514	14310	15713	18822	20041	16816	13712	27234	34171	39396	37413	37413
Share Price (avg. in historical years) (USD)	28.4	51.1	60.0	56.6	43.0	41.8	40.7	40.2	47.3	51.6	44.6	49.1	58.7	63.3	55.0	45.2	92.8	129.8	157.3	155.6	
EV/NCI Ex. GW	1.78x	2.98x	2.91x	2.42x	1.90x	1.82x	1.58x	1.49x	1.66x	1.75x	1.77x	1.75x	1.81x	1.70x	1.41x	1.11x	1.74x	2.03x	2.00x	1.75x	1.63x
Economic PE	8.9x	11.9x	15.8x	11.7x	nm	nm	20.2x	27.8x	66.5x	33.7x	47.5x	36.6x	28.3x	13.0x	23.2x	25.1x	6.1x	7.1x	12.9x	21.2x	22.7x
Accounting PE	6.9x	9.0x	12.0x	8.8x	nm	73.6x	15.5x	20.7x	28.9x	21.0x	23.5x	18.6x	15.6x	8.1x	12.4x	13.0x	3.9x	4.4x	8.4x	12.2x	12.5x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	20.0%	25.1%	18.5%	20.8%	-3.6%	1.7%	7.8%	5.4%	2.5%	5.2%	3.7%	4.8%	6.4%	13.1%	6.1%	4.4%	28.5%	28.6%	15.4%	8.3%	7.2%
Implied CROCI	9.0%	14.9%	14.0%	12.6%	10.4%	9.9%	8.6%	8.0%	8.6%	8.9%	8.7%	8.8%	9.0%	8.4%	6.9%	5.3%	7.6%	9.1%	9.0%	7.7%	7.2%
Implied Economic Earnings/ Economic Earnings	45%	60%	76%	60%	nm	593%	110%	149%	346%	171%	233%	183%	140%	64%	113%	119%	27%	32%	58%	93%	100%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	5013	5308	6860	8489	7771	8053	8770	10027	10673	11601	10038	10644	12098	13665	14137	15044	18048	19473	21147	22850	24090
Accounting Net Capital Employed Ex. GW (USD mn)	3971	4075	5353	6669	5862	5865	6257	7215	8056	8988	7518	7863	8978	10106	10663	11348	14372	15752	16548	18458	20287
Economic Life (Age) of Tangible Assets - in years	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years	14 (8)	14 (8)	14 (8)	15 (9)	17 (10)	17 (10)	17 (11)	17 (12)	20 (12)	18 (11)	19 (12)	20 (13)	21 (14)	21 (15)	21 (14)	21 (14)	21 (14)	22 (13)	21 (12)	21 (12)	21 (11)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

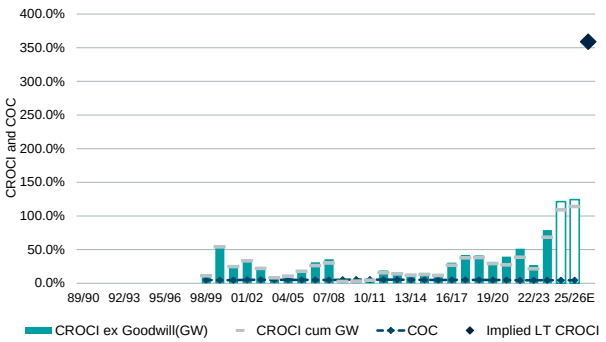
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Please refer to page 2 for more important information.

Nvidia

Information Technology, Semiconductors & Semiconductor Equipment

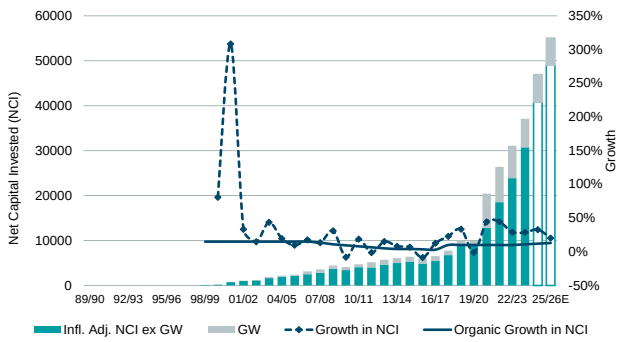
USD 135.6

CROCI cum & ex Goodwill and Implied CROCI



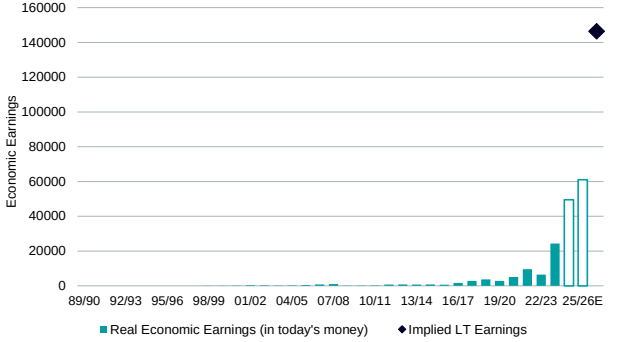
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Net Capital Invested*

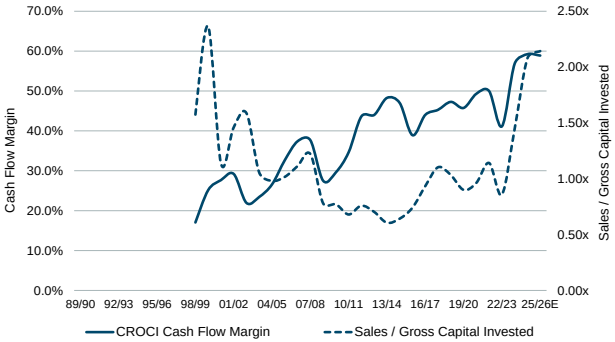


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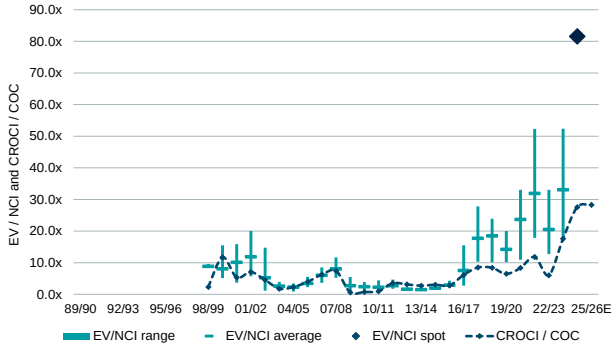
Economic Earnings and Implied Economic Earnings*



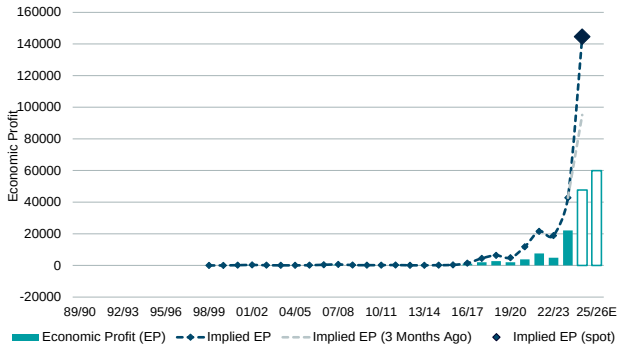
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E
Enterprise Value (USD mn)	4798	10129	15707	7110	5944	6668	7991	5521	5723	8051	11249	32778	96186	136310	106399	259584	511837	441202	979998	3327327	3263562
Market Cap (USD mn)	5528	10989	17040	8361	7259	8194	10051	8334	8607	10630	13591	36117	100178	140921	112853	262838	519272	448550	992337	3369605	3367944
Share Price (avg. in historical years) (USD)	0.3	0.5	0.7	0.4	0.3	0.3	0.4	0.3	0.4	0.5	0.6	1.5	4.0	5.6	4.6	10.5	20.5	17.9	39.8	135.6	
EV/NCI Ex. GW	3.43x	6.02x	8.07x	2.71x	2.42x	2.26x	2.71x	1.59x	1.50x	1.95x	2.94x	7.52x	17.73x	18.49x	14.23x	23.66x	31.92x	20.49x	33.05x	81.56x	65.36x
Economic PE	17.3x	19.3x	22.6x	87.1x	61.6x	42.9x	14.2x	9.5x	10.7x	12.7x	21.5x	24.5x	42.3x	44.6x	44.9x	59.8x	62.1x	75.8x	41.8x	67.2x	52.5x
Accounting PE	23.3x	22.7x	21.1x	nm	nm	36.2x	16.8x	14.4x	18.9x	16.4x	21.8x	22.4x	36.5x	40.2x	41.8x	56.0x	56.1x	78.1x	34.2x	54.8x	43.5x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	19.9%	31.3%	35.7%	3.1%	3.9%	5.3%	19.0%	16.7%	14.0%	15.3%	13.7%	30.6%	41.9%	41.5%	31.7%	39.6%	51.4%	27.0%	79.1%	121.3%	124.4%
Implied CROCI	17.3%	30.1%	38.9%	14.1%	13.2%	12.3%	14.8%	8.5%	7.8%	9.9%	14.4%	37.6%	87.8%	91.5%	69.7%	112.4%	138.9%	92.2%	148.7%	358.9%	287.6%
Implied Economic Earnings/ Economic Earnings	87%	96%	109%	451%	338%	234%	78%	51%	56%	65%	105%	123%	209%	221%	220%	284%	270%	341%	188%	296%	231%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	1398	1681	1946	2619	2459	2955	2950	3466	3811	4127	3827	4360	5425	7373	7476	10969	16032	21528	29650	40795	49931
Accounting Net Capital Employed Ex. GW (USD mn)	406	603	547	882	664	498	459	681	705	840	718	1434	2178	3412	3610	5369	9497	13681	18233	24631	29196
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 17% / 30% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	6 (2)	6 (2)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)
Accounting Life (Age) of Tangible Assets - in years	6 (4)	6 (3)	6 (3)	5 (3)	5 (3)	6 (4)	6 (4)	7 (5)	6 (4)	7 (4)	7 (5)	8 (6)	10 (5)	8 (3)	7 (3)	6 (3)	6 (3)	7 (3)	8 (4)	8 (3)	8 (4)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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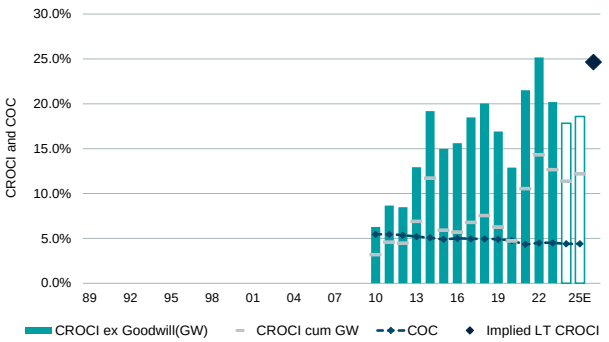
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Please refer to page 2 for more important information.

NXP Semiconductors NV

Information Technology, Semiconductors & Semiconductor Equipment

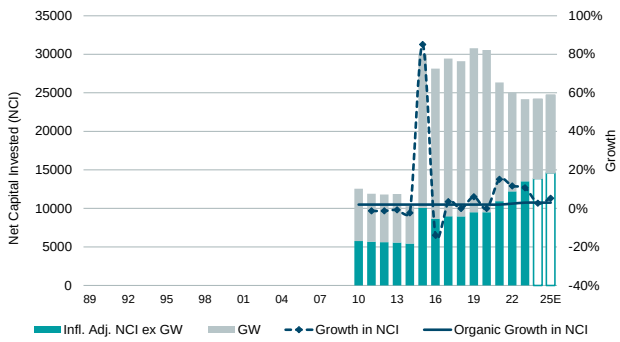
USD 271.4

CROCI cum & ex Goodwill and Implied CROCI



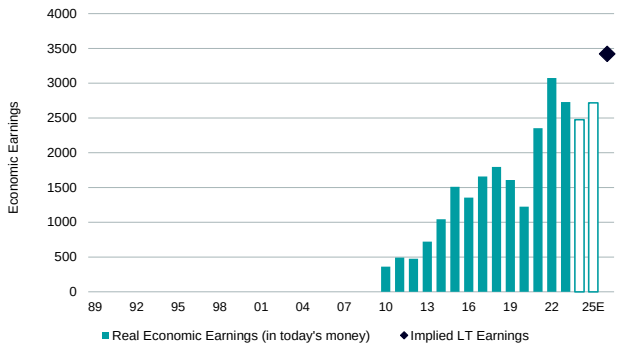
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Net Capital Invested*

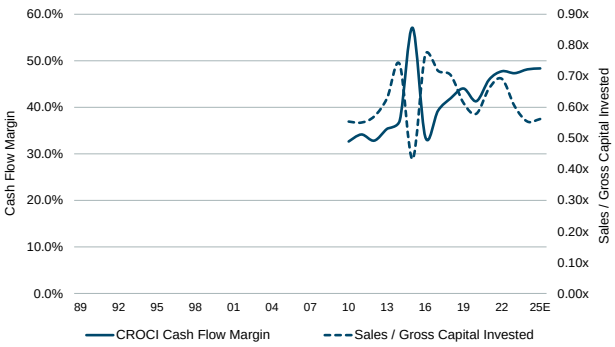


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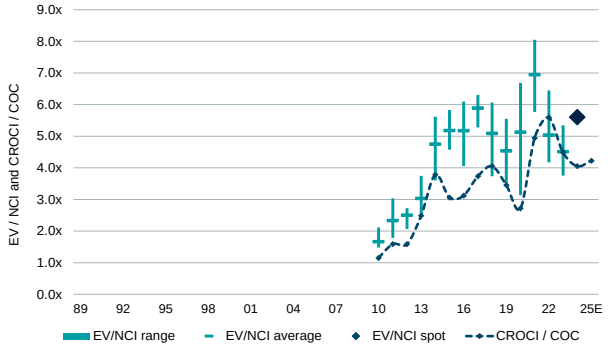
Economic Earnings and Implied Economic Earnings*



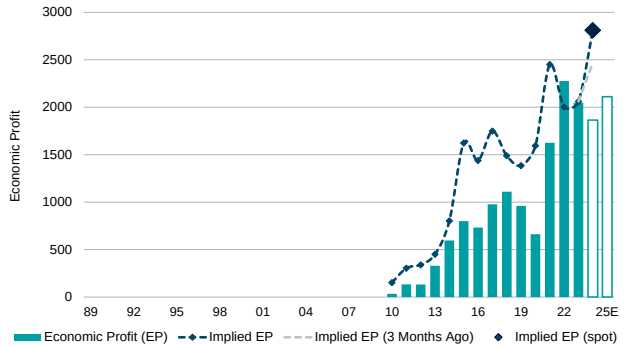
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)						6980	9754	10562	12916	20050	41059	35672	42555	37427	36231	41680	65779	55489	58830	77779	75670
Market Cap (USD mn)						3520	5778	5932	8696	15283	22907	29964	37641	29971	28850	34547	55419	45984	49979	70184	70152
Share Price (avg. in historical years) (USD)						13.7	22.7	23.3	34.1	62.8	91.6	86.2	108.9	101.4	100.9	121.7	201.1	174.1	191.2	271.4	
EV/NCI Ex. GW						1.67x	2.33x	2.51x	3.03x	4.75x	5.18x	5.17x	5.89x	5.09x	4.54x	5.13x	6.95x	5.04x	4.51x	5.60x	5.09x
Economic PE						26.6x	26.9x	29.5x	23.5x	24.8x	34.6x	33.1x	31.9x	25.4x	26.8x	39.8x	32.3x	20.0x	22.3x	31.4x	27.4x
Accounting PE						27.5x	38.2x	21.0x	15.4x	16.8x	24.1x	22.9x	24.9x	17.4x	18.5x	28.7x	23.7x	14.2x	16.3x	23.0x	20.4x
Cost of Capital						5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW						6.3%	8.7%	8.5%	12.9%	19.2%	15.0%	15.6%	18.5%	20.0%	16.9%	12.9%	21.5%	25.2%	20.2%	17.8%	18.6%
Implied CROCI						9.1%	12.7%	13.4%	15.8%	24.1%	25.4%	25.9%	29.2%	25.2%	22.2%	24.4%	30.2%	22.7%	20.3%	24.6%	22.4%
Implied Economic Earnings/ Economic Earnings						145%	147%	158%	122%	126%	169%	166%	158%	126%	131%	189%	140%	90%	101%	138%	120%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)						4190	4182	4216	4257	4221	7928	6894	7223	7356	7989	8128	9470	11014	13043	13886	14878
Accounting Net Capital Employed Ex. GW (USD mn)						1216	1480	1558	1582	1572	3128	2649	2815	2639	3138	3100	4223	5218	6421	6651	7113
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	16% / 31% / 4Y																				
Economic Life (Age) of Tangible Assets - in years						11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (6)	11 (5)	11 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years						14 (11)	15 (12)	16 (12)	15 (12)	16 (12)	16 (11)	13 (10)	14 (10)	14 (10)	13 (9)	13 (9)	11 (8)	11 (8)	11 (7)	11 (8)	11 (8)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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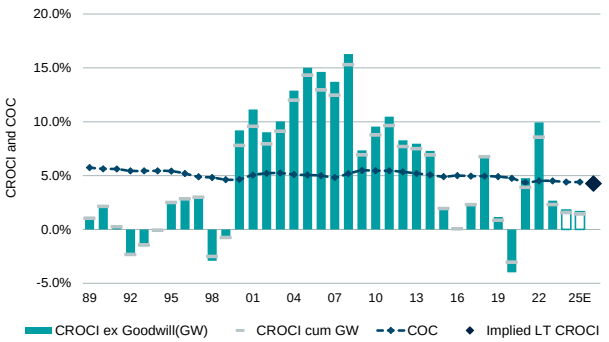
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Occidental Petroleum

Energy, Oil Gas & Consumable Fuels

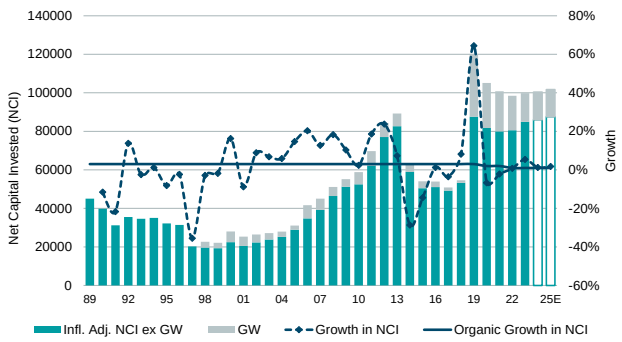
USD 61.3

CROCI cum & ex Goodwill and Implied CROCI



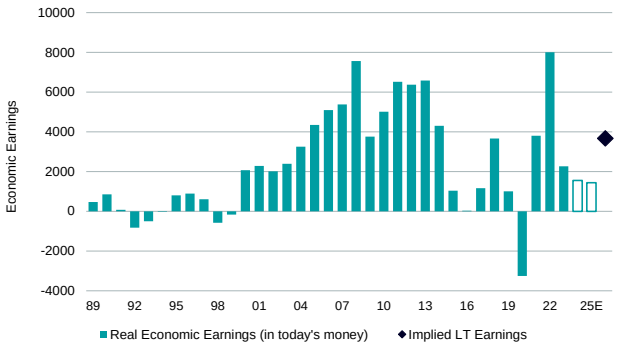
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Net Capital Invested*

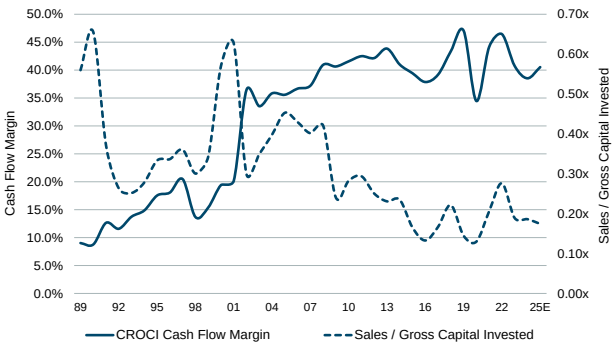


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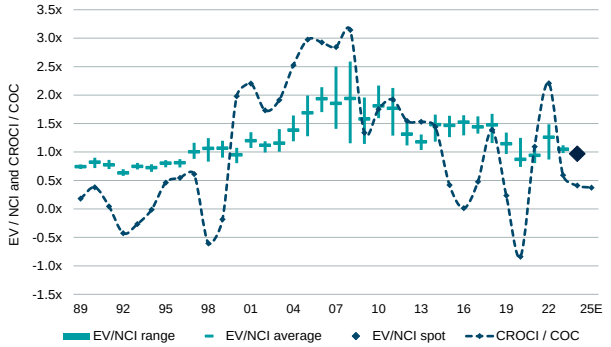
Economic Earnings and Implied Economic Earnings*



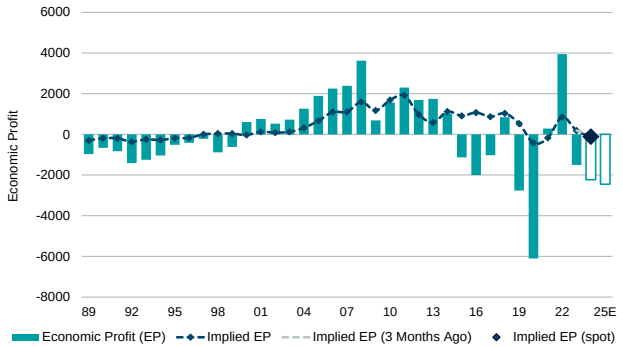
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	32085	45262	49844	63362	58202	69043	80854	76107	74350	67718	58269	61978	57184	64521	84351	60972	65279	91636	86141	83414	80460
Market Cap (USD mn)	30575	41633	48161	59134	54901	67011	77718	71183	71742	70882	56956	54985	49108	57469	46671	17706	26378	59629	59113	58268	58268
Share Price (avg. in historical years) (USD)	35.9	46.4	55.1	69.1	64.7	79.0	91.7	84.3	85.6	90.7	74.4	72.0	64.1	75.3	52.2	19.0	27.5	59.5	61.5	61.3	
EV/NCI Ex. GW	1.69x	1.94x	1.85x	1.94x	1.58x	1.81x	1.77x	1.32x	1.18x	1.48x	1.47x	1.53x	1.44x	1.48x	1.15x	0.87x	0.94x	1.26x	1.05x	0.97x	0.90x
Economic PE	11.3x	13.2x	13.5x	11.9x	21.5x	19.0x	16.9x	15.9x	14.8x	20.3x	71.5x	nm	61.0x	21.5x	99.6x	nm	19.8x	12.7x	39.4x	53.6x	54.8x
Accounting PE	7.9x	9.6x	11.3x	8.1x	18.1x	14.1x	11.4x	12.4x	12.9x	18.8x	nm	nm	69.9x	15.4x	76.3x	nm	11.2x	6.0x	14.5x	15.2x	13.9x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	15.0%	14.6%	13.7%	16.3%	7.3%	9.6%	10.5%	8.3%	8.0%	7.3%	2.1%	0.1%	2.4%	6.9%	1.1%	-4.0%	4.8%	9.9%	2.7%	1.8%	1.6%
Implied CROCI	8.5%	9.7%	8.9%	10.1%	8.7%	9.9%	9.6%	7.0%	6.1%	7.5%	7.2%	7.6%	7.1%	7.3%	5.6%	4.1%	4.1%	5.7%	4.7%	4.3%	4.0%
Implied Economic Earnings/ Economic Earnings	57%	66%	65%	62%	118%	103%	92%	85%	77%	103%	350%	nm	302%	106%	488%	nm	86%	57%	177%	236%	241%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	18985	23368	26875	32644	36804	38125	45738	57817	63123	45702	39674	40610	39664	43712	73629	69920	69227	72674	81976	86038	89148
Accounting Net Capital Employed Ex. GW (USD mn)	16353	20222	23595	29863	32842	32985	40767	48448	51557	36579	30626	31824	31191	31577	49634	43700	40217	41913	44707	44984	46064
Economic Life (Age) of Tangible Assets - in years	19 (8)	19 (8)	19 (8)	19 (8)	19 (8)	18 (8)	18 (8)	18 (8)	19 (8)	19 (8)	17 (8)	18 (8)	18 (8)	18 (8)	15 (7)	14 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)
Accounting Life (Age) of Tangible Assets - in years	21 (9)	21 (8)	21 (8)	18 (8)	17 (7)	18 (9)	20 (7)	17 (7)	16 (7)	15 (8)	13 (7)	14 (8)	15 (9)	16 (10)	18 (11)	13 (9)	13 (9)	17 (12)	17 (12)	17 (13)	17 (13)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

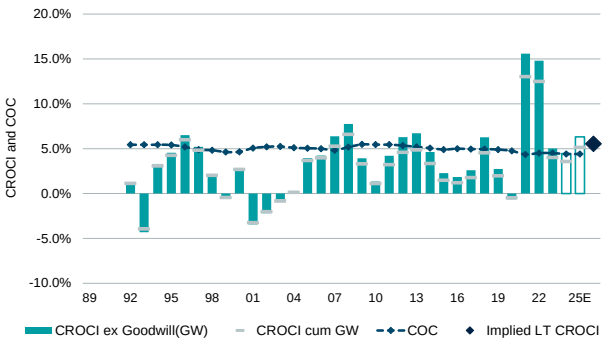
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Please refer to page 2 for more important information.

Olin

Materials, Chemicals

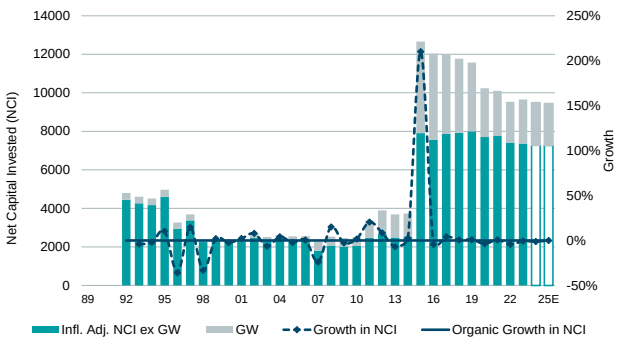
USD 49.5

CROCI cum & ex Goodwill and Implied CROCI



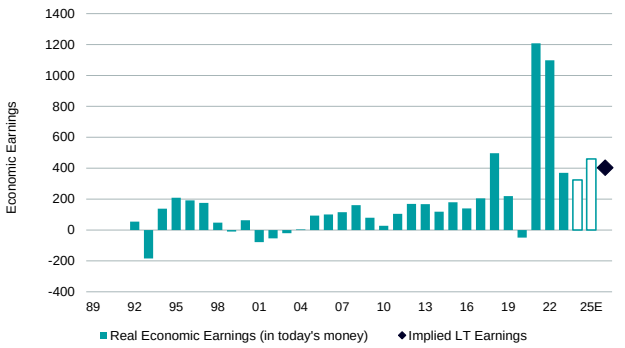
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Net Capital Invested*

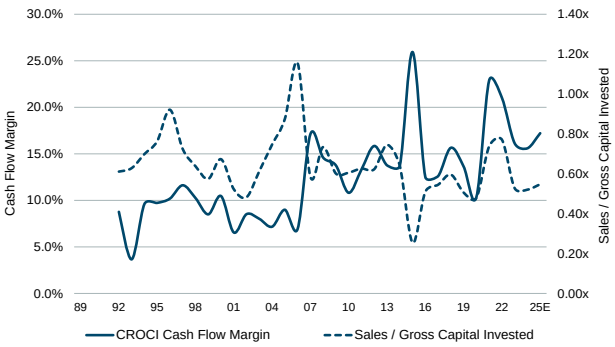


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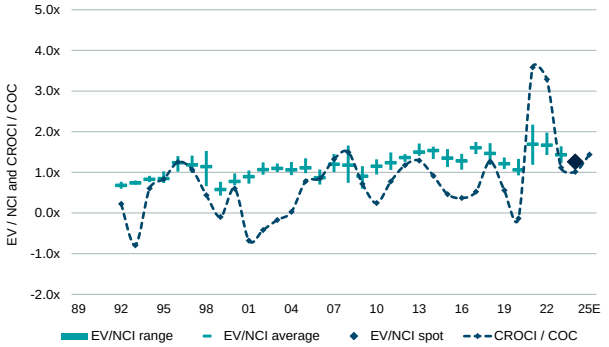
Economic Earnings and Implied Economic Earnings*



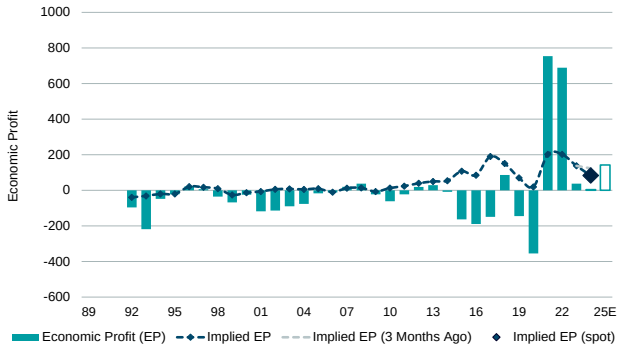
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	1717	1381	1479	1715	1312	1717	2247	2742	2855	3036	8411	7702	10177	9535	8145	6992	11361	11178	10162	9160	8568
Market Cap (USD mn)	1431	1321	1437	1593	1156	1536	1672	1709	1951	2102	4012	3435	5364	4870	3357	2376	7282	7892	6833	6008	6008
Share Price (avg. in historical years) (USD)	20.0	18.2	19.3	20.9	14.8	19.2	20.7	21.1	24.1	26.4	24.2	20.6	31.8	28.9	20.7	15.0	44.7	53.1	53.1	49.5	
EV/NCI Ex. GW	1.11x	0.87x	1.20x	1.18x	0.91x	1.15x	1.24x	1.36x	1.50x	1.54x	1.35x	1.28x	1.61x	1.47x	1.21x	1.06x	1.69x	1.67x	1.43x	1.26x	1.16x
Economic PE	28.2x	20.5x	18.8x	15.2x	23.0x	86.4x	29.3x	21.7x	22.4x	33.2x	59.6x	69.6x	61.9x	23.4x	44.3x	nm	10.9x	11.3x	28.5x	28.3x	18.3x
Accounting PE	10.2x	10.0x	14.6x	8.2x	8.5x	24.1x	12.2x	10.2x	11.3x	18.2x	72.7x	21.8x	30.2x	14.1x	51.5x	nm	5.6x	6.2x	14.8x	13.7x	9.4x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	3.9%	4.2%	6.4%	7.8%	3.9%	1.3%	4.2%	6.3%	6.7%	4.6%	2.3%	1.8%	2.6%	6.3%	2.7%	-0.6%	15.6%	14.8%	5.0%	4.4%	6.3%
Implied CROCI	5.6%	4.3%	5.8%	6.1%	5.0%	6.3%	6.7%	7.3%	7.8%	7.8%	6.6%	6.4%	7.9%	7.3%	5.9%	5.0%	7.4%	7.5%	6.4%	5.5%	5.1%
Implied Economic Earnings/ Economic Earnings	142%	102%	91%	79%	126%	471%	160%	116%	116%	168%	292%	348%	306%	116%	217%	nm	47%	51%	128%	124%	81%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	1545	1590	1233	1457	1449	1492	1818	2012	1903	1977	6220	6010	6338	6504	6723	6589	6714	6689	7105	7278	7401
Accounting Net Capital Employed Ex. GW (USD mn)	728	792	473	703	749	739	969	1188	1111	1083	3496	3442	4065	4142	4535	4414	4470	4183	4188	4005	3840
Economic Life (Age) of Tangible Assets - in years	16 (8)	16 (8)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)
Accounting Life (Age) of Tangible Assets - in years	19 (15)	19 (15)	19 (15)	20 (16)	23 (16)	17 (12)	20 (14)	21 (14)	18 (12)	18 (12)	21 (16)	20 (15)	18 (13)	16 (12)	15 (11)	15 (11)	15 (11)	14 (10)	17 (13)	18 (14)	18 (14)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

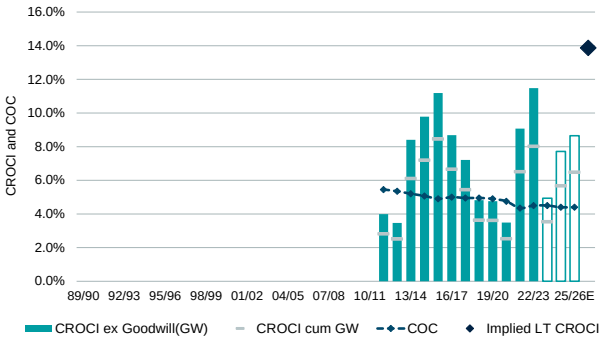
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Olympus Corporation

Health Care, Health Care Equipment & Supplies

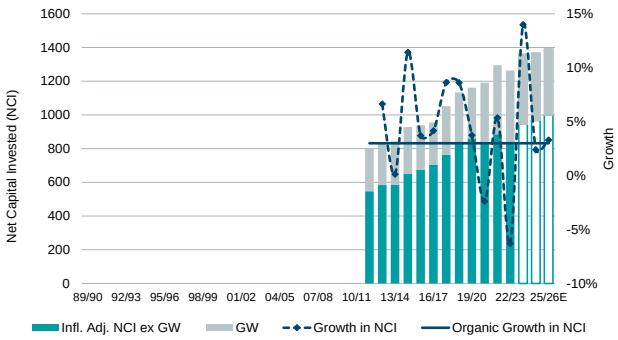
JPY 2,564

CROCI cum & ex Goodwill and Implied CROCI



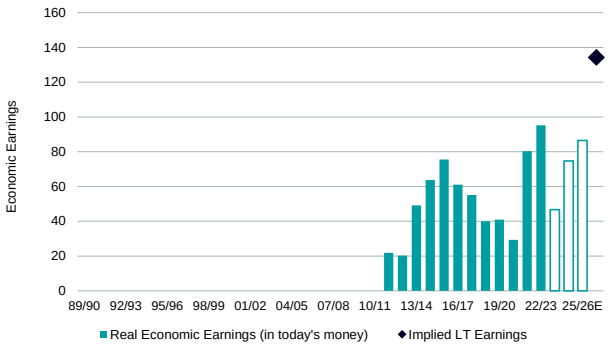
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Net Capital Invested*

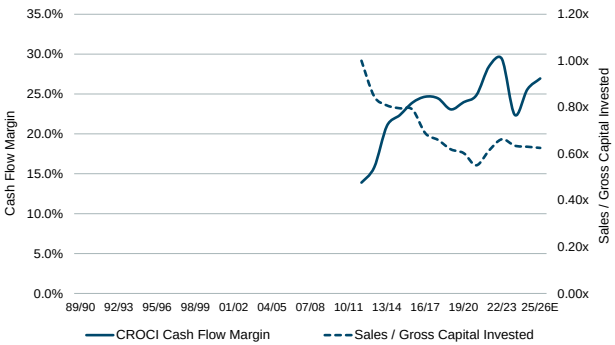


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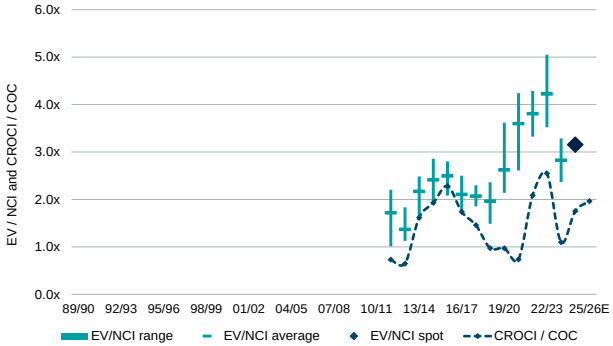
Economic Earnings and Implied Economic Earnings*



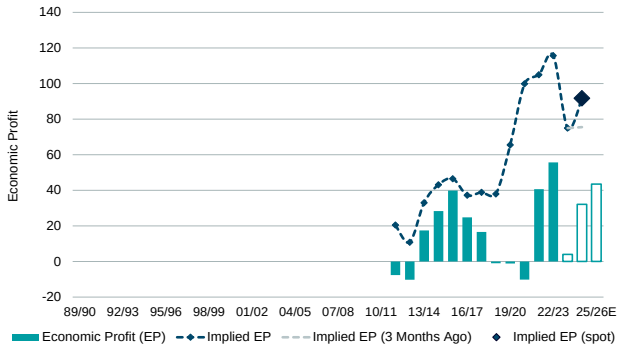
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (JPY bn)							900	749	1177	1451	1582	1417	1518	1561	2159	2910	3271	3368	2576	3051	2988
Market Cap (JPY bn)							493	459	1040	1308	1499	1342	1411	1426	1895	2630	3019	3370	2522	2996	2996
Share Price (avg. in historical years) (JPY)							462	381	760	956	1095	980	1031	1043	1473	2045	2352	2657	2158	2564	
EV/NCI Ex. GW							1.72x	1.37x	2.17x	2.41x	2.50x	2.11x	2.07x	1.96x	2.62x	3.60x	3.81x	4.22x	2.83x	3.15x	2.92x
Economic PE							43.1x	39.5x	25.8x	24.7x	22.3x	24.2x	28.7x	40.8x	55.1x	nm	42.0x	36.8x	57.3x	40.9x	33.8x
Accounting PE							39.6x	32.8x	26.9x	23.4x	21.5x	21.6x	23.3x	34.0x	31.0x	47.7x	26.8x	26.2x	34.4x	27.9x	22.8x
Cost of Capital							5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW							4.0%	3.5%	8.4%	9.8%	11.2%	8.7%	7.2%	4.8%	4.8%	3.5%	9.1%	11.5%	4.9%	7.7%	8.6%
Implied CROCI							9.4%	7.3%	11.3%	12.2%	12.2%	10.5%	10.3%	9.7%	12.9%	17.1%	16.6%	19.0%	12.7%	13.9%	12.8%
Implied Economic Earnings/ Economic Earnings							235%	211%	134%	125%	109%	121%	142%	202%	270%	490%	183%	166%	258%	180%	149%
Inflation Adj. Net Capital Invested Ex. GW (JPY bn)							523	547	543	601	634	673	733	794	823	808	859	797	911	968	1024
Accounting Net Capital Employed Ex. GW (JPY bn)							301	317	307	359	358	372	363	398	450	468	488	435	528	561	593
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	8% / 19% / 5Y																				
Economic Life (Age) of Tangible Assets - in years							11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	10 (5)	10 (5)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years							12 (8)	14 (9)	13 (8)	12 (8)	12 (8)	12 (8)	13 (9)	12 (9)	11 (7)	13 (9)	13 (9)	13 (9)	14 (9)	14 (10)	14 (10)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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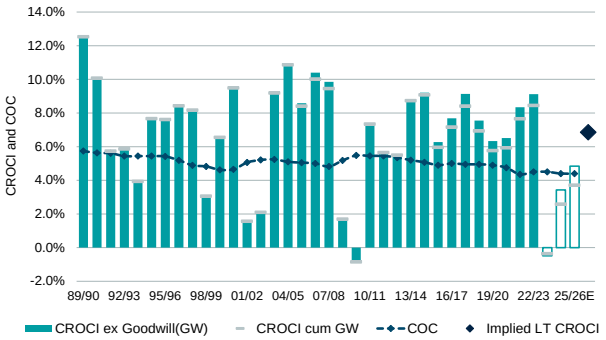
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Omron

Information Technology, Electronic Equipment Instruments & Components

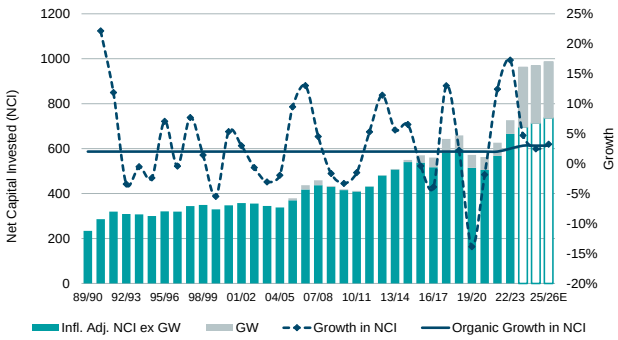
JPY 5,386

CROCI cum & ex Goodwill and Implied CROCI



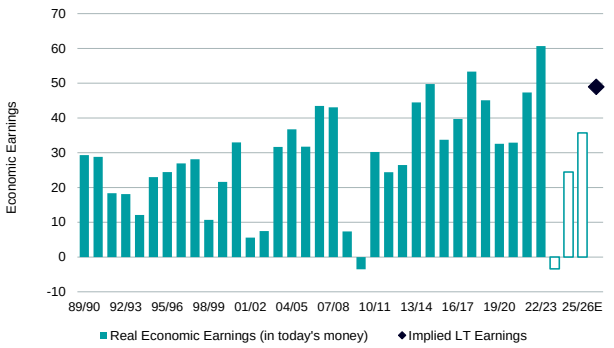
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Net Capital Invested*

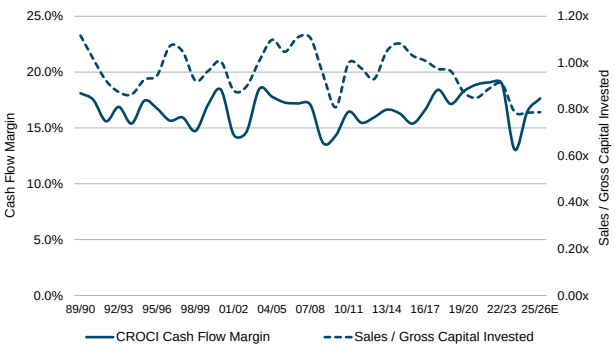


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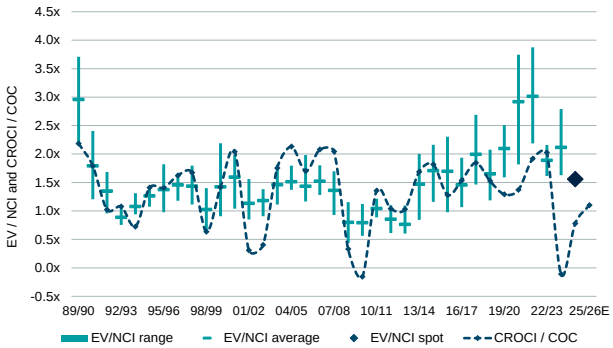
Economic Earnings and Implied Economic Earnings*



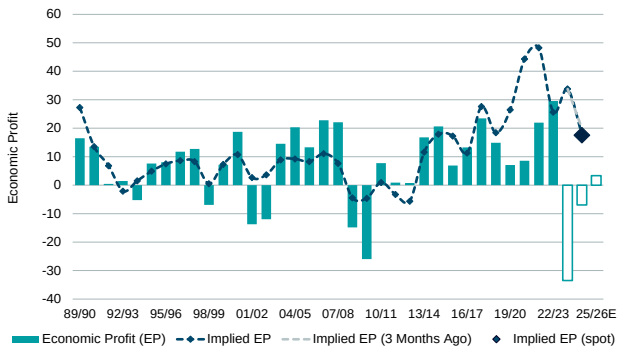
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (JPY bn)	540	643	597	342	326	417	352	344	693	851	856	720	1118	944	1032	1418	1659	1209	1422	1112	1101
Market Cap (JPY bn)	630	713	647	368	350	455	405	392	785	1022	957	847	1234	1048	1201	1617	1934	1426	1376	1061	1061
Share Price (avg. in historical years) (JPY)	2661	3071	2835	1666	1591	2067	1840	1783	3566	4667	4431	3959	5798	5033	5855	8016	9629	7184	6989	5386	
EV/NCI Ex. GW	1.43x	1.52x	1.36x	0.80x	0.79x	1.04x	0.85x	0.76x	1.47x	1.71x	1.70x	1.46x	2.00x	1.65x	2.10x	2.92x	3.01x	1.89x	2.12x	1.56x	1.46x
Economic PE	16.7x	14.7x	13.8x	46.7x	nm	14.1x	15.1x	13.9x	16.8x	18.5x	27.1x	18.9x	21.8x	21.9x	33.1x	44.8x	36.1x	20.7x	nm	45.5x	30.1x
Accounting PE	21.1x	21.5x	16.5x	nm	75.2x	16.5x	16.7x	12.0x	16.6x	15.8x	19.4x	17.4x	19.5x	19.6x	29.5x	35.5x	29.8x	18.4x	nm	22.4x	17.0x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	8.6%	10.4%	9.9%	1.7%	-0.9%	7.4%	5.7%	5.5%	8.8%	9.2%	6.3%	7.7%	9.1%	7.6%	6.3%	6.5%	8.3%	9.1%	-0.5%	3.4%	4.8%
Implied CROCI	7.2%	7.6%	6.6%	4.1%	4.4%	5.7%	4.7%	4.1%	7.7%	8.7%	8.3%	7.3%	9.9%	8.2%	10.3%	13.9%	13.1%	8.5%	9.5%	6.9%	6.4%
Implied Economic Earnings/ Economic Earnings	84%	73%	67%	242%	nm	77%	82%	74%	87%	94%	133%	95%	108%	108%	162%	213%	157%	93%	nm	200%	133%
Inflation Adj. Net Capital Invested Ex. GW (JPY bn)	376	422	438	428	410	400	412	450	471	498	505	495	560	572	492	486	551	640	672	714	755
Accounting Net Capital Employed Ex. GW (JPY bn)	267	311	310	290	264	262	273	293	307	333	320	291	318	336	313	313	368	432	449	472	496
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 6% / 15% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years	8 (5)	8 (5)	8 (5)	10 (6)	12 (8)	13 (9)	14 (9)	15 (9)	14 (10)	15 (10)	13 (9)	14 (10)	15 (10)	14 (10)	11 (7)	11 (7)	14 (9)	12 (8)	12 (9)	12 (9)	12 (9)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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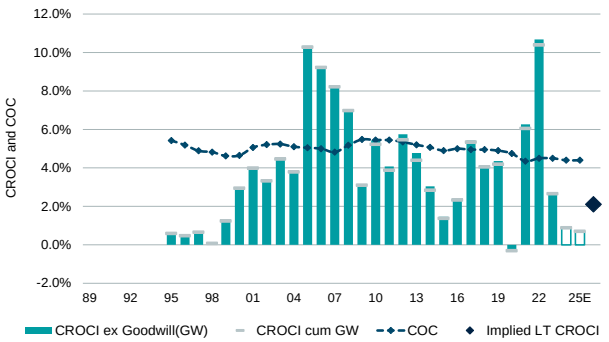
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OMV

Energy, Oil Gas & Consumable Fuels

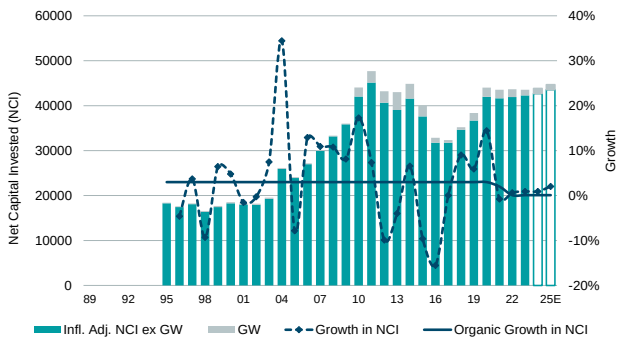
EUR 39.1

CROCI cum & ex Goodwill and Implied CROCI



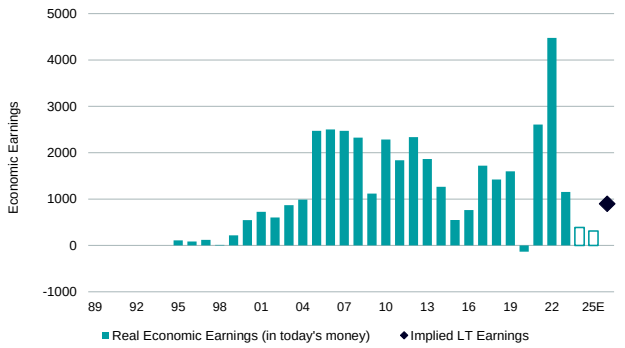
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Net Capital Invested*

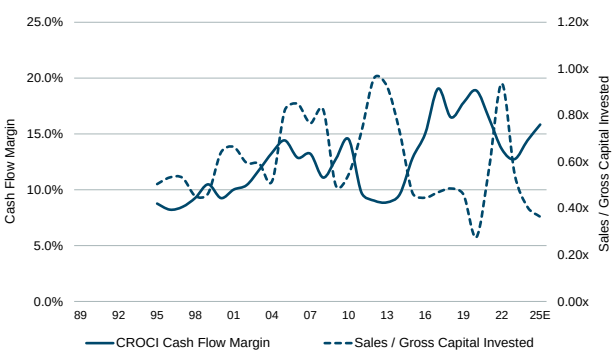


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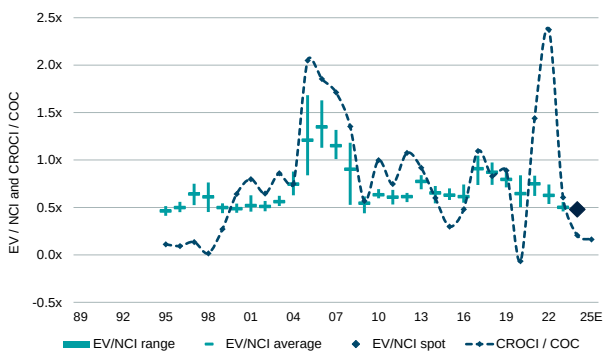
Economic Earnings and Implied Economic Earnings*



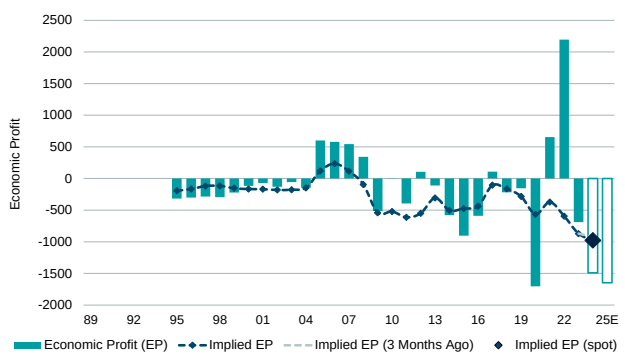
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR mn)	13710	18294	18238	16927	11889	16565	17458	16319	20261	18621	16541	13904	20936	22522	22520	21714	25633	22286	19468	20463	20965
Market Cap (EUR mn)	10456	14102	13940	12039	7726	8234	9150	8499	11273	9693	8113	8464	14549	15760	15230	10137	15094	14987	13938	12813	12813
Share Price (avg. in historical years) (EUR)	34.9	47.2	46.6	40.3	25.8	27.5	28.0	26.0	34.4	29.6	24.8	25.9	44.5	48.2	46.6	31.0	46.1	45.8	42.6	39.1	
EV/NCI Ex. GW	1.21x	1.35x	1.15x	0.90x	0.55x	0.63x	0.61x	0.61x	0.77x	0.65x	0.63x	0.61x	0.91x	0.87x	0.80x	0.65x	0.75x	0.63x	0.50x	0.48x	0.47x
Economic PE	11.7x	14.5x	13.9x	12.9x	17.5x	11.7x	14.9x	10.7x	16.2x	21.5x	43.2x	25.6x	16.8x	21.2x	18.3x	nm	12.0x	5.9x	18.4x	52.9x	65.3x
Accounting PE	8.8x	10.3x	8.6x	8.3x	11.8x	7.5x	8.4x	5.6x	10.4x	10.9x	11.1x	7.9x	8.5x	9.9x	8.8x	26.4x	5.1x	3.1x	5.0x	6.8x	6.8x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	10.3%	9.3%	8.3%	7.0%	3.1%	5.4%	4.1%	5.7%	4.8%	3.0%	1.5%	2.4%	5.4%	4.1%	4.4%	-0.3%	6.3%	10.7%	2.7%	0.9%	0.7%
Implied CROCI	6.1%	6.7%	5.5%	4.7%	3.0%	3.5%	3.3%	3.3%	4.0%	3.3%	3.1%	3.1%	4.5%	4.3%	3.9%	3.1%	3.3%	2.8%	2.3%	2.1%	2.1%
Implied Economic Earnings/ Economic Earnings	59%	73%	67%	67%	96%	64%	81%	57%	84%	109%	212%	128%	83%	105%	89%	nm	52%	26%	83%	233%	287%
Inflation Adj. Net Capital Invested Ex. GW (EUR mn)	11340	13564	15843	18739	21788	26123	28696	26577	26159	28547	26239	22657	23061	25844	28310	33608	34190	35518	38822	42681	44759
Accounting Net Capital Employed Ex. GW (EUR mn)	7678	9073	10744	12032	13334	16358	17903	17771	18140	19840	18422	15211	15971	17719	19409	22279	21913	22457	23120	24259	25123
Economic Life (Age) of Tangible Assets - in years	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	19 (9)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (9)	17 (9)	17 (9)	17 (9)
Accounting Life (Age) of Tangible Assets - in years	25 (13)	25 (13)	25 (12)	16 (7)	17 (8)	15 (7)	18 (9)	17 (8)	20 (9)	17 (8)	16 (8)	16 (9)	18 (10)	21 (12)	18 (10)	23 (14)	19 (12)	19 (12)	20 (13)	20 (13)	20 (13)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

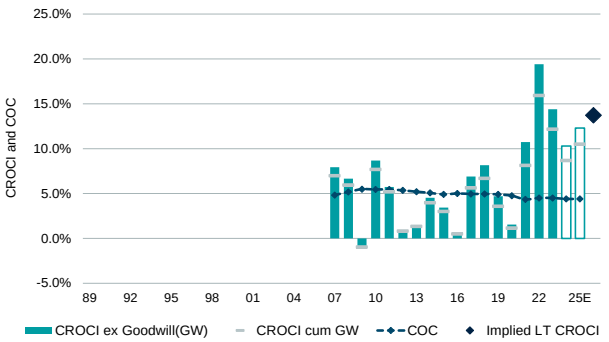
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Please refer to page 2 for more important information.

On Semiconductor Corp

Information Technology, Semiconductors & Semiconductor Equipment

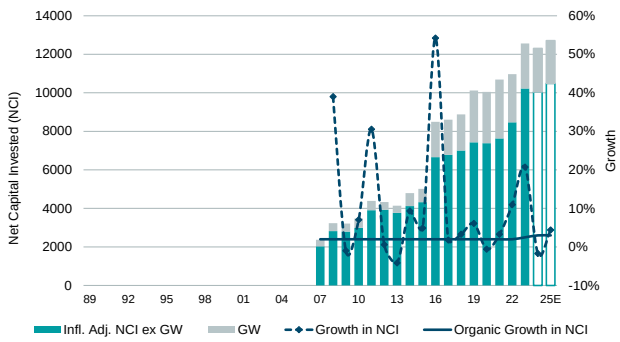
USD 70.7

CROCI cum & ex Goodwill and Implied CROCI



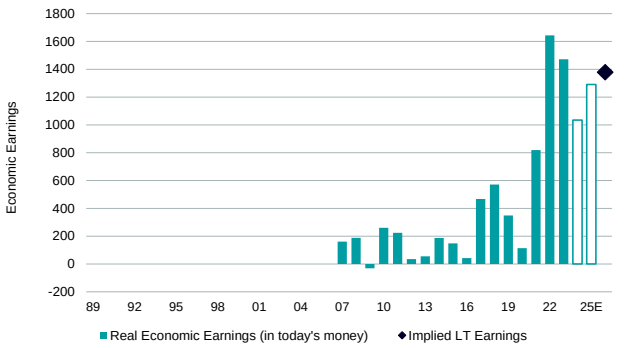
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Net Capital Invested*

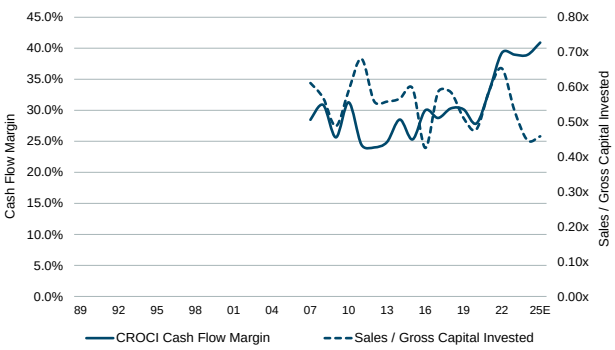


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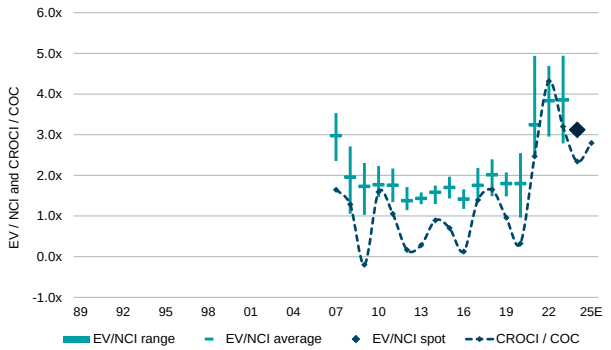
Economic Earnings and Implied Economic Earnings*



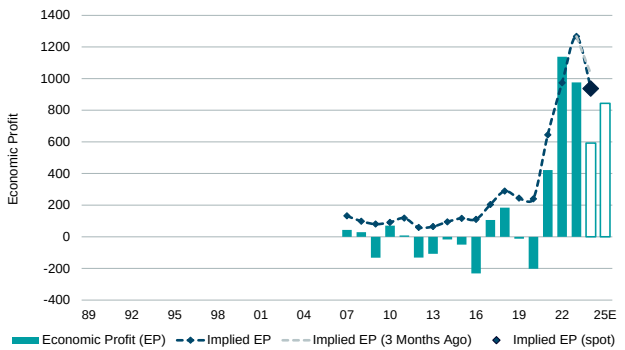
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)			4141	3889	3476	3847	5047	4061	4125	5058	5782	7503	9579	11579	11231	11367	21423	29278	38013	31337	29747
Market Cap (USD mn)			3105	2872	2803	3365	4179	3341	3490	4003	4621	4232	7057	9303	8424	8782	19523	27577	36785	30783	30752
Share Price (avg. in historical years) (USD)			10.4	6.9	6.4	7.6	9.2	7.3	7.7	9.0	11.1	10.1	16.5	21.7	20.4	21.3	44.3	62.0	83.7	70.7	
EV/NCI Ex. GW			2.98x	1.96x	1.73x	1.77x	1.76x	1.38x	1.43x	1.58x	1.70x	1.42x	1.75x	2.02x	1.80x	1.80x	3.24x	3.83x	3.85x	3.12x	2.79x
Economic PE			37.5x	29.4x	nm	20.4x	30.6x	nm	97.7x	34.9x	49.5x	nm	25.4x	24.7x	38.3x	nm	30.2x	19.8x	26.8x	30.3x	22.6x
Accounting PE			15.9x	12.3x	29.0x	11.0x	16.6x	38.2x	22.3x	17.3x	17.7x	19.9x	12.3x	14.0x	17.8x	37.3x	18.3x	12.2x	16.7x	18.0x	15.3x
Cost of Capital			4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW			7.9%	6.7%	-1.1%	8.7%	5.7%	0.9%	1.5%	4.5%	3.4%	0.6%	6.9%	8.2%	4.7%	1.5%	10.7%	19.4%	14.4%	10.3%	12.3%
Implied CROCI			14.4%	10.1%	9.5%	9.6%	9.6%	7.4%	7.5%	8.0%	8.3%	7.1%	8.7%	10.0%	8.8%	8.5%	14.1%	17.3%	17.3%	13.7%	12.3%
Implied Economic Earnings/ Economic Earnings			181%	152%	nm	111%	167%	821%	508%	177%	243%	nm	126%	122%	187%	553%	131%	89%	120%	133%	100%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)			1391	1985	2008	2175	2872	2950	2877	3192	3397	5295	5459	5746	6245	6320	6606	7635	9862	10046	10677
Accounting Net Capital Employed Ex. GW (USD mn)			734	991	955	1140	1592	1609	1659	1827	2018	3187	3345	3619	4002	3919	4027	5221	7068	7144	7721
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	8% / 13% / 4Y																				
Economic Life (Age) of Tangible Assets - in years			10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years			22 (14)	19 (12)	19 (12)	20 (12)	17 (10)	15 (9)	15 (9)	15 (9)	15 (9)	15 (9)	16 (10)	16 (9)	14 (8)	13 (8)	14 (9)	16 (9)	15 (8)	15 (8)	15 (7)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

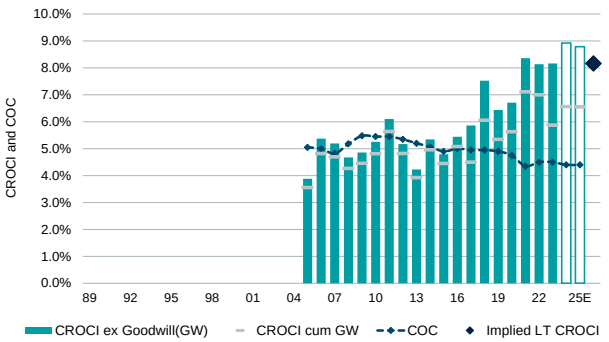
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ONEOK

Energy, Oil Gas & Consumable Fuels

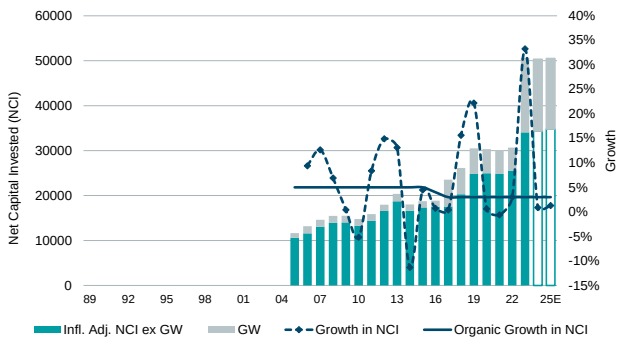
USD 80.1

CROCI cum & ex Goodwill and Implied CROCI



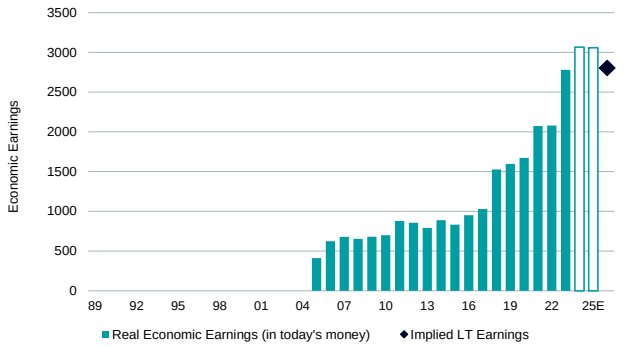
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Net Capital Invested*

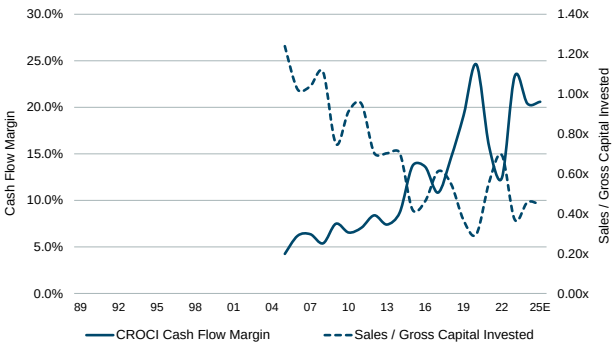


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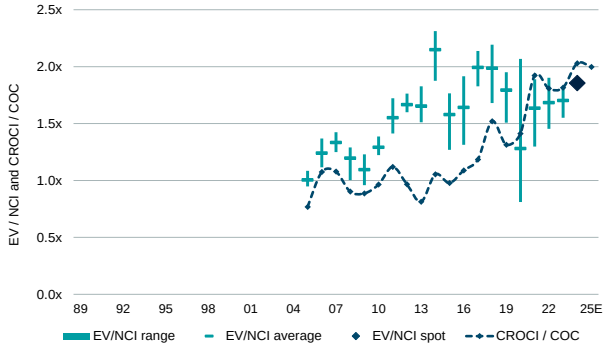
Economic Earnings and Implied Economic Earnings*



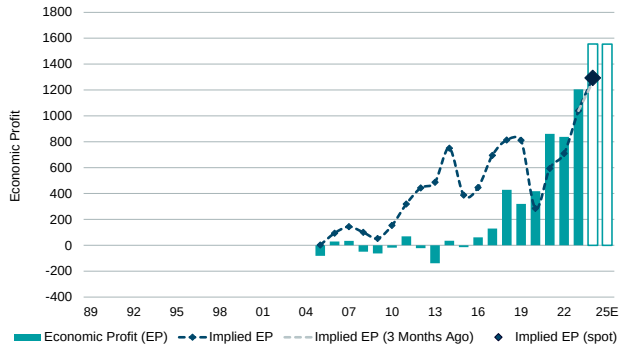
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	6987	9655	11928	11746	11033	12481	16439	20718	23674	27676	21554	22822	28168	33082	37399	27335	35117	38800	55951	63734	62642
Market Cap (USD mn)	3195	3934	5026	4286	3260	4918	7247	8925	10208	12839	8220	8743	20569	26149	28522	16665	24035	27988	38065	46851	46851
Share Price (avg. in historical years) (USD)	13.3	15.5	20.7	18.2	13.8	20.5	30.4	38.1	43.8	61.0	39.0	41.2	53.5	63.1	68.7	38.6	53.7	62.4	65.2	80.1	
EV/NCI Ex. GW	1.00x	1.24x	1.33x	1.20x	1.10x	1.29x	1.55x	1.67x	1.65x	2.15x	1.58x	1.64x	1.99x	1.99x	1.79x	1.28x	1.64x	1.68x	1.70x	1.86x	1.77x
Economic PE	25.9x	23.1x	25.7x	25.6x	22.6x	24.6x	25.5x	32.2x	39.1x	40.2x	33.0x	30.2x	34.0x	26.4x	27.9x	19.1x	19.6x	20.7x	20.9x	20.8x	20.1x
Accounting PE	13.1x	15.7x	16.2x	13.5x	10.5x	14.5x	19.9x	24.9x	28.2x	34.0x	24.9x	24.2x	36.0x	22.5x	22.1x	14.9x	15.9x	16.2x	17.5x	15.4x	14.5x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	3.9%	5.4%	5.2%	4.7%	4.9%	5.3%	6.1%	5.2%	4.2%	5.3%	4.8%	5.4%	5.9%	7.5%	6.4%	6.7%	8.4%	8.1%	8.2%	8.9%	8.8%
Implied CROCI	5.1%	6.2%	6.4%	6.2%	6.0%	7.0%	8.5%	8.9%	8.6%	10.9%	7.7%	8.2%	9.9%	9.8%	8.8%	6.1%	7.1%	7.6%	7.7%	8.2%	7.8%
Implied Economic Earnings/ Economic Earnings	131%	115%	124%	133%	124%	134%	139%	173%	204%	204%	161%	151%	168%	131%	137%	91%	85%	93%	94%	91%	89%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	6954	7782	8941	9815	10071	9663	10592	12431	14309	12876	13648	13896	14131	16650	20840	21343	21467	23040	32853	34351	35423
Accounting Net Capital Employed Ex. GW (USD mn)	5480	6114	6793	8206	8365	7907	8914	10726	12859	11735	12619	12702	13119	15221	18888	19918	19850	20781	27508	28406	28826
Economic Life (Age) of Tangible Assets - in years	32 (14)	34 (15)	28 (16)	31 (14)	41 (14)	40 (14)	39 (14)	39 (14)	38 (13)	38 (11)	37 (10)	37 (11)	37 (11)	37 (11)	37 (11)	37 (10)	37 (11)	36 (11)	36 (12)	36 (12)	36 (13)
Accounting Life (Age) of Tangible Assets - in years	34 (12)	34 (12)	34 (12)	40 (12)	38 (11)	34 (11)	36 (11)	37 (11)	38 (10)	45 (9)	42 (8)	40 (8)	38 (8)	40 (9)	41 (9)	38 (8)	37 (8)	39 (9)	38 (10)	38 (9)	38 (10)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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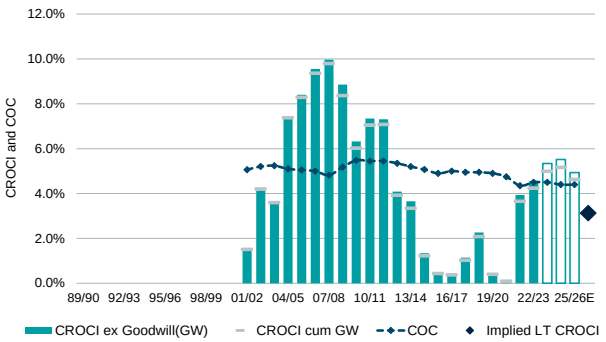
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ONGC

Energy, Oil Gas & Consumable Fuels

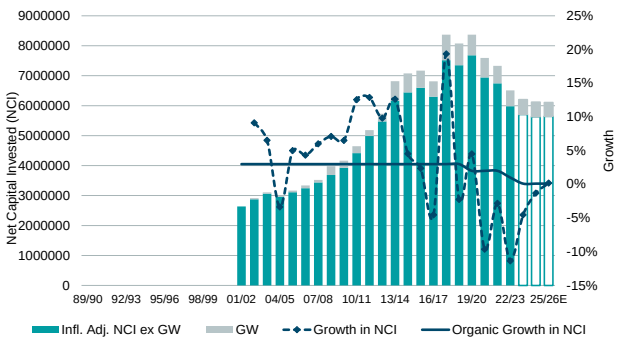
INR 271.6

CROCI cum & ex Goodwill and Implied CROCI



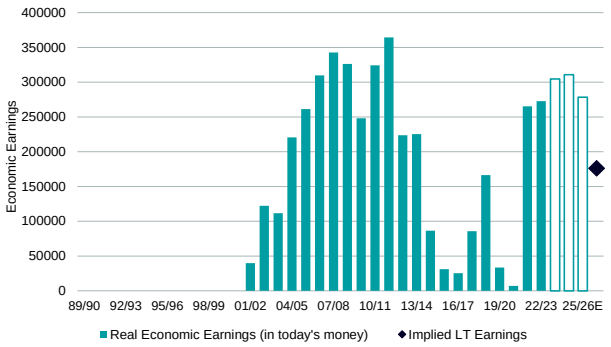
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Net Capital Invested*

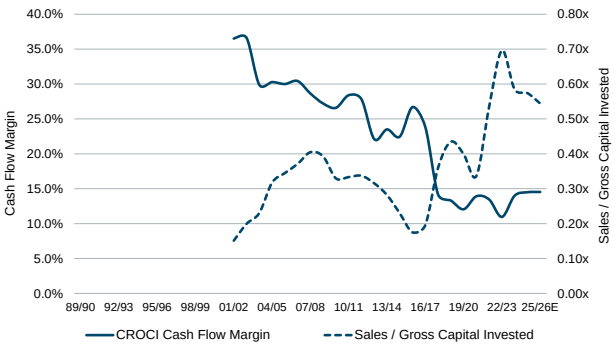


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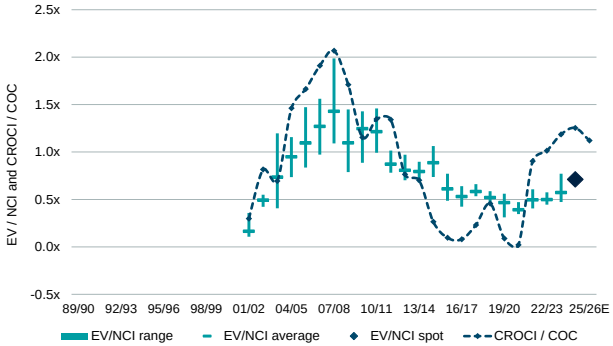
Economic Earnings and Implied Economic Earnings*



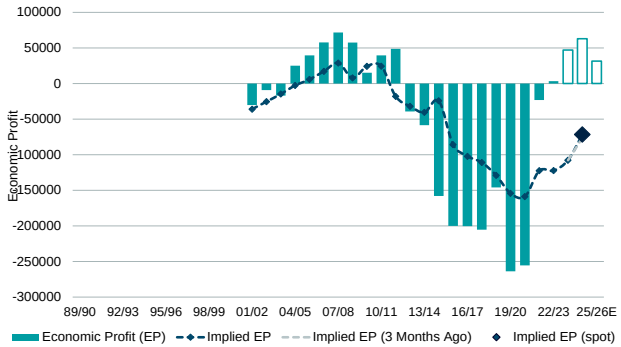
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (INR mn)	1291372	1611531	1990840	1714418	2233454	2533166	2290877	2514755	3014316	3761199	2762798	2312190	3147493	2823812	2759461	2152165	2769140	2710490	3212797	4002131	3809353
Market Cap (INR mn)	1462633	1748448	2145414	1810354	2365605	2607995	2345124	2406719	2520045	3222111	2203229	2190888	2281492	2058100	1677424	1061060	1733943	1818985	2457835	3416175	3416175
Share Price (avg. in historical years) (INR)	114.0	136.3	167.2	141.1	184.3	203.2	182.7	187.5	196.4	251.1	171.7	170.7	177.8	160.7	133.3	84.3	137.8	144.6	195.4	271.6	
EV/NCI Ex. GW	1.10x	1.27x	1.43x	1.10x	1.25x	1.21x	0.87x	0.81x	0.79x	0.89x	0.61x	0.53x	0.58x	0.52x	0.47x	0.39x	0.50x	0.50x	0.57x	0.71x	0.65x
Economic PE	13.0x	13.3x	14.3x	12.4x	19.7x	16.5x	11.9x	19.8x	21.7x	66.1x	nm	nm	51.2x	23.0x	nm	nm	12.6x	11.0x	10.7x	12.9x	13.1x
Accounting PE	9.1x	9.4x	10.7x	8.9x	11.9x	11.7x	7.8x	9.7x	9.1x	16.7x	12.4x	12.8x	10.8x	6.4x	9.9x	6.9x	4.7x	4.7x	5.7x	7.6x	7.6x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	8.4%	9.6%	10.0%	8.9%	6.3%	7.3%	7.3%	4.1%	3.7%	1.3%	0.5%	0.4%	1.1%	2.3%	0.4%	0.1%	3.9%	4.6%	5.3%	5.5%	4.9%
Implied CROCI	5.5%	6.4%	6.9%	5.7%	6.8%	6.6%	4.8%	4.3%	4.1%	4.5%	3.0%	2.7%	2.9%	2.6%	2.3%	1.9%	2.2%	2.2%	2.6%	3.1%	2.8%
Implied Economic Earnings/ Economic Earnings	66%	66%	69%	64%	108%	90%	65%	106%	113%	335%	636%	661%	253%	114%	525%	nm	55%	49%	48%	57%	58%
Inflation Adj. Net Capital Invested Ex. GW (INR mn)	1178204	1268442	1393144	1562652	1791423	2085865	2623585	3114520	3793574	4239827	4517533	4358489	5389765	5430726	5909478	5495898	5586896	5428033	5607787	5632655	5886441
Accounting Net Capital Employed Ex. GW (INR mn)	587777	647479	718539	857496	969615	1138270	1418387	1759789	2064437	2331702	2414479	2250283	2844156	3030701	3303828	3483973	3627671	3599048	3826598	3905254	4019687
Economic Life (Age) of Tangible Assets - in years	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	20 (10)	19 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)
Accounting Life (Age) of Tangible Assets - in years	18 (11)	18 (11)	18 (11)	15 (9)	15 (9)	13 (8)	14 (9)	15 (9)	13 (8)	17 (10)	20 (12)	20 (13)	20 (12)	22 (13)	21 (13)	20 (11)	20 (11)	20 (11)	19 (11)	19 (11)	20 (11)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

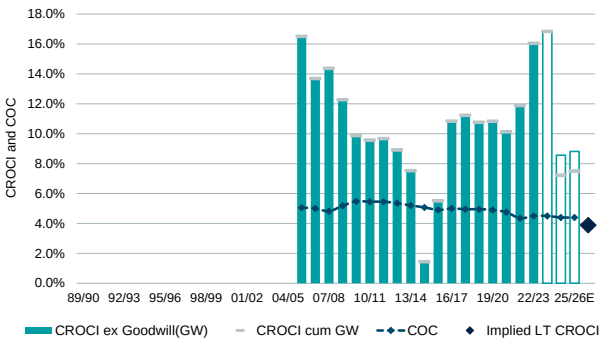
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Please refer to page 2 for more important information.

Ono Pharmaceutical

Health Care, Pharmaceuticals

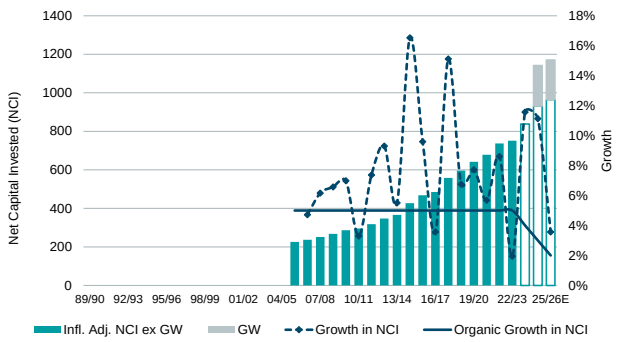
JPY 2,115

CROCI cum & ex Goodwill and Implied CROCI



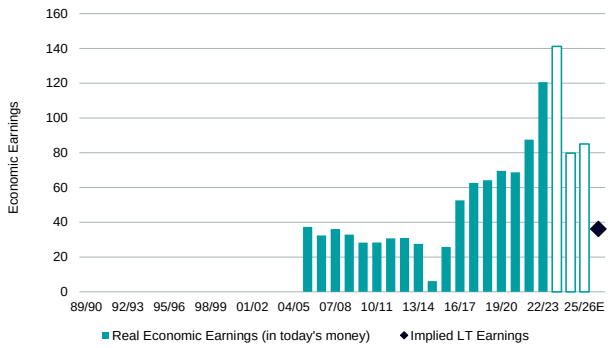
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Net Capital Invested*

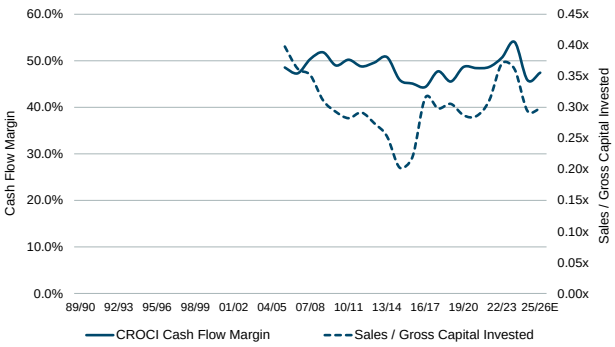


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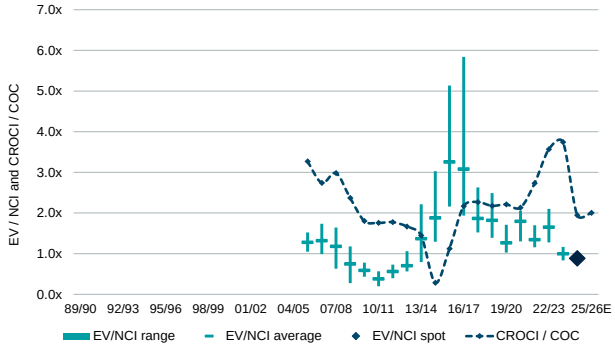
Economic Earnings and Implied Economic Earnings*



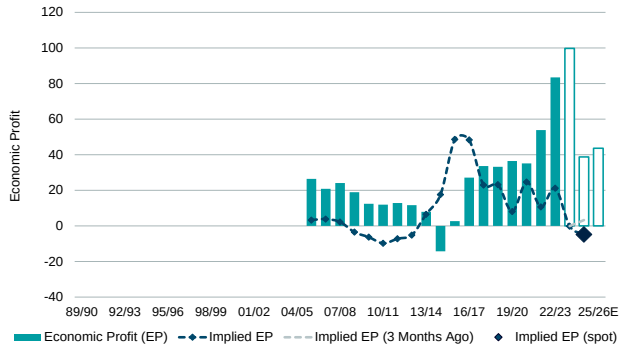
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (JPY bn)	295	316	298	199	167	110	171	229	466	741	1431	1430	1000	1039	778	1171	960	1194	805	822	781
Market Cap (JPY bn)	617	666	677	559	458	411	454	503	780	1055	1768	1753	1315	1352	1075	1522	1317	1595	1273	993	993
Share Price (avg. in historical years) (JPY)	1050	1143	1185	1016	842	760	856	949	1471	1990	3336	3307	2557	2629	2154	3049	2653	3265	2651	2115	
EV/NCI Ex. GW	1.28x	1.32x	1.18x	0.75x	0.59x	0.38x	0.56x	0.70x	1.37x	1.88x	3.26x	3.08x	1.87x	1.82x	1.27x	1.79x	1.34x	1.65x	1.00x	0.88x	0.79x
Economic PE	7.8x	9.6x	8.2x	6.1x	6.0x	4.0x	5.8x	7.9x	18.2x	nm	59.1x	28.4x	16.6x	16.9x	11.7x	17.7x	11.3x	10.3x	5.9x	10.3x	9.0x
Accounting PE	17.2x	18.9x	19.3x	23.5x	16.4x	17.0x	18.9x	20.9x	34.2x	69.2x	75.9x	41.0x	26.0x	26.2x	17.6x	20.7x	15.4x	14.1x	9.5x	16.1x	11.9x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	16.5%	13.7%	14.4%	12.3%	9.9%	9.6%	9.7%	8.9%	7.5%	1.4%	5.5%	10.8%	11.2%	10.8%	10.8%	10.1%	11.9%	16.0%	16.8%	8.6%	8.8%
Implied CROCI	6.5%	6.6%	5.7%	3.9%	3.2%	2.1%	3.1%	3.8%	7.1%	9.5%	16.0%	15.4%	9.2%	9.0%	6.2%	8.5%	5.8%	7.4%	4.5%	3.9%	3.5%
Implied Economic Earnings/ Economic Earnings	39%	48%	40%	31%	33%	22%	32%	42%	94%	661%	290%	142%	82%	84%	57%	84%	49%	46%	27%	45%	39%
Inflation Adj. Net Capital Invested Ex. GW (JPY bn)	230	239	252	267	283	289	304	326	340	394	439	464	536	571	614	653	715	722	808	932	988
Accounting Net Capital Employed Ex. GW (JPY bn)	95	91	90	92	95	91	98	110	130	132	157	159	212	234	251	269	303	274	310	305	314
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 19% / 57% / 12Y																					
Economic Life (Age) of Tangible Assets - in years	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	12 (6)	12 (5)	12 (5)	12 (6)	12 (6)	12 (6)
Accounting Life (Age) of Tangible Assets - in years	24 (15)	24 (16)	24 (16)	29 (20)	30 (21)	30 (21)	31 (22)	33 (24)	26 (18)	26 (18)	26 (16)	23 (14)	24 (14)	24 (13)	20 (10)	18 (10)	18 (10)	18 (10)	18 (11)	18 (12)	18 (12)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

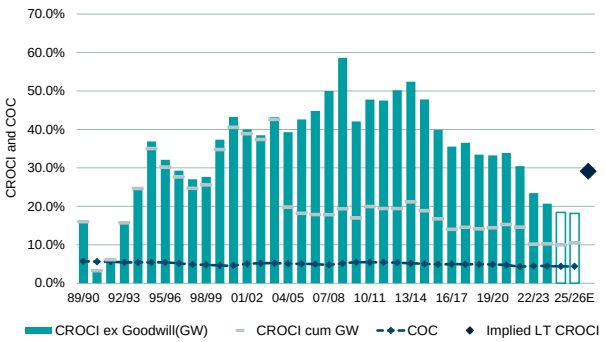
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Please refer to page 2 for more important information.

Oracle

Information Technology, Software

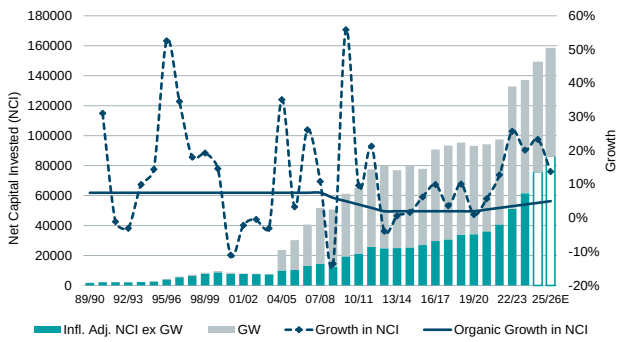
USD 143.1

CROCI cum & ex Goodwill and Implied CROCI



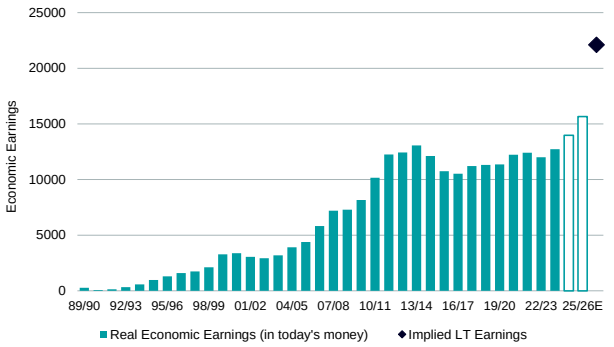
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Net Capital Invested*

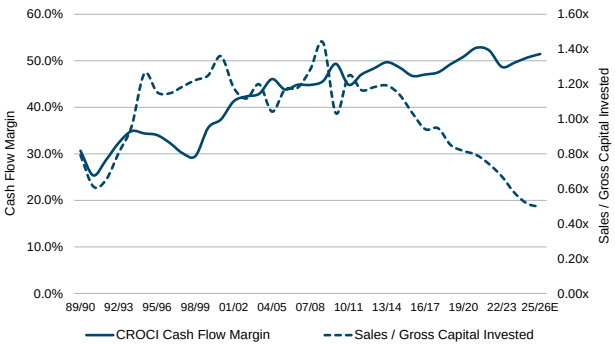


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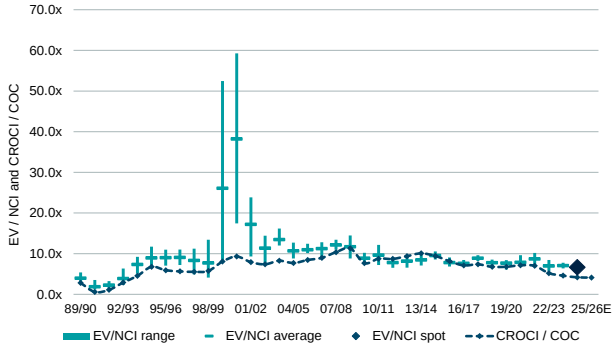
Economic Earnings and Implied Economic Earnings*



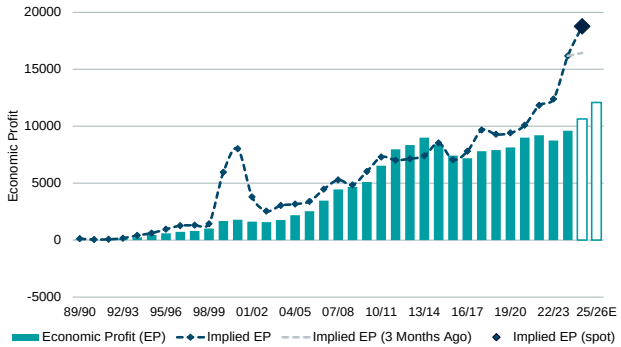
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E
Enterprise Value (USD mn)	74141	98103	119528	102389	123972	149310	147810	152216	161444	187894	165226	179631	220007	215438	220812	243259	307426	321356	418859	502460	502173
Market Cap (USD mn)	69011	90168	107853	96438	116465	148023	150197	155891	164543	188481	166647	173300	206452	185522	177109	188852	237006	224307	323226	405517	405517
Share Price (avg. in historical years) (USD)	13.1	17.1	20.6	18.8	23.0	28.9	29.5	32.2	35.7	41.9	38.7	41.1	48.7	49.7	53.8	62.5	85.1	81.1	114.5	143.1	
EV/NCI Ex. GW	10.97x	11.25x	12.13x	11.71x	8.90x	9.66x	7.80x	8.18x	8.48x	9.56x	7.80x	7.63x	8.90x	7.77x	7.69x	7.88x	8.72x	6.96x	7.06x	6.62x	5.71x
Economic PE	25.8x	25.1x	24.3x	20.0x	21.2x	20.2x	16.4x	16.3x	16.2x	20.0x	19.5x	21.5x	24.4x	23.2x	23.1x	23.2x	28.6x	29.7x	34.1x	35.9x	31.5x
Accounting PE	19.4x	18.8x	18.1x	14.0x	15.6x	14.2x	12.9x	13.1x	13.0x	16.2x	16.6x	17.2x	17.8x	16.4x	15.7x	16.3x	21.7x	21.3x	26.7x	29.3x	25.5x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	42.6%	44.8%	50.0%	58.6%	42.1%	47.8%	47.5%	50.2%	52.4%	47.8%	39.9%	35.5%	36.5%	33.5%	33.3%	33.9%	30.5%	23.4%	20.7%	18.4%	18.1%
Implied CROCI	55.4%	56.3%	58.5%	60.6%	48.8%	52.7%	42.5%	43.8%	44.1%	48.5%	38.2%	38.1%	44.1%	38.5%	37.7%	37.4%	37.9%	31.3%	31.8%	29.1%	25.1%
Implied Economic Earnings/ Economic Earnings	130%	126%	117%	103%	116%	110%	89%	87%	84%	101%	96%	107%	121%	115%	113%	110%	124%	134%	154%	158%	139%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	6756	8718	9857	8745	13927	15454	18962	18606	19049	19660	21190	23544	24716	27727	28698	30879	35250	46168	59358	75864	87871
Accounting Net Capital Employed Ex. GW (USD mn)	-1107	-843	-2044	-2838	-3492	-3241	468	451	458	923	1302	2163	2748	4734	7823	8114	12372	19210	27564	41730	53895
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 15% / 24% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	9 (4)	9 (3)	9 (3)
Accounting Life (Age) of Tangible Assets - in years	8 (5)	8 (5)	8 (5)	13 (8)	15 (10)	17 (11)	12 (7)	10 (6)	9 (5)	9 (5)	8 (5)	9 (5)	9 (5)	10 (6)	9 (5)	9 (5)	9 (5)	10 (5)	10 (5)	10 (5)	10 (4)

Source: DWS CROCI Database, as on 2 July 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

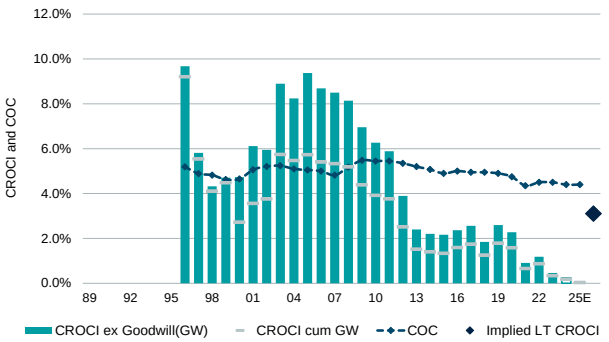
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Orange

Communication Services, Diversified Telecommunication Services

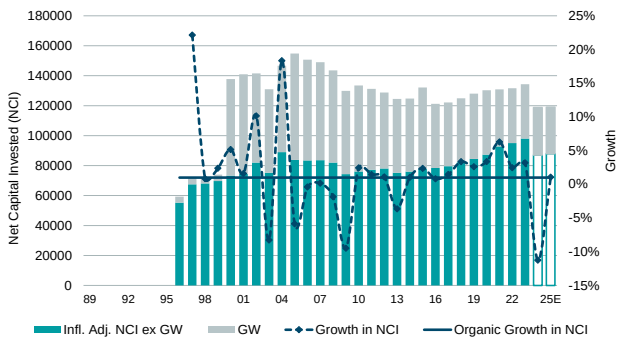
EUR 9.4

CROCI cum & ex Goodwill and Implied CROCI



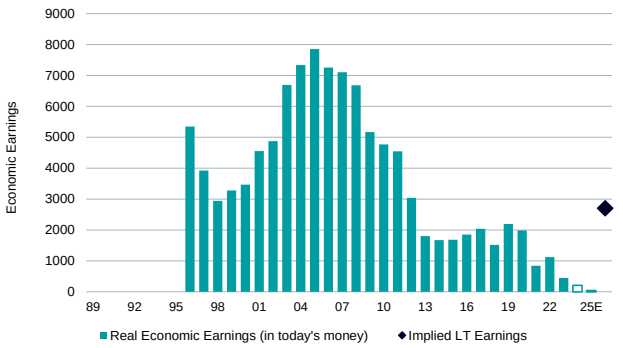
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Net Capital Invested*

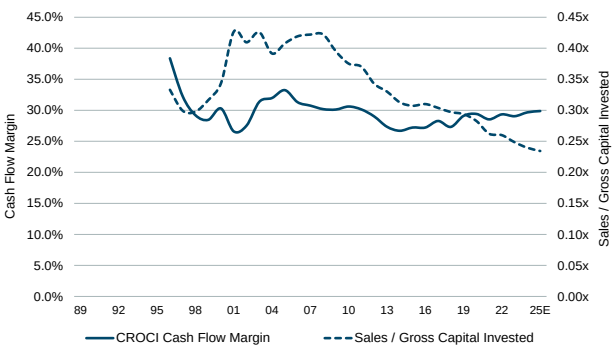


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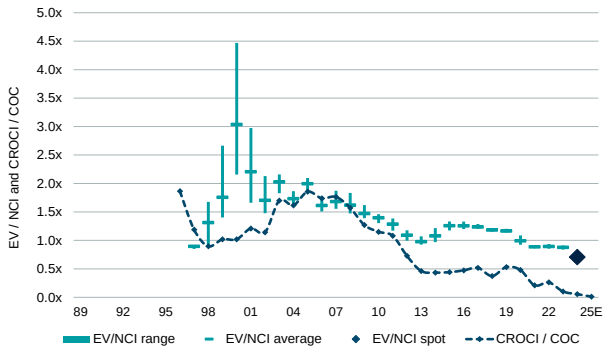
Economic Earnings and Implied Economic Earnings*



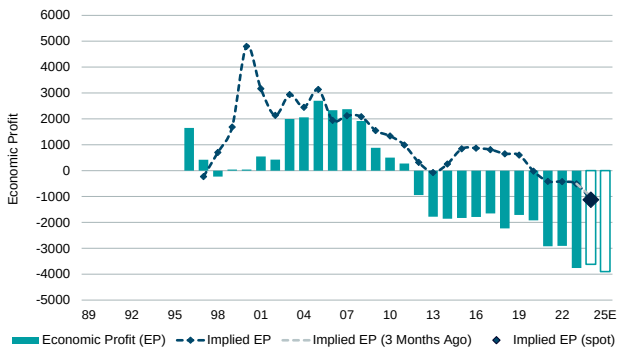
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR mn)	124559	102182	108598	104973	88147	86413	81462	70982	62120	69829	84159	85297	85547	85007	86584	77280	75352	78268	81751	61428	60617
Market Cap (EUR mn)	58489	47708	57676	53843	46144	43243	37582	27193	21968	29940	39600	38587	38366	37965	36918	28531	26093	27527	28486	25074	25074
Share Price (avg. in historical years) (EUR)	23.3	18.3	22.1	20.6	17.4	16.3	14.2	10.3	8.4	11.4	15.0	14.5	14.4	14.3	13.9	10.7	9.8	10.4	10.7	9.4	
EV/NCI Ex. GW	2.00x	1.61x	1.68x	1.62x	1.47x	1.40x	1.29x	1.09x	0.98x	1.08x	1.26x	1.26x	1.24x	1.18x	1.17x	0.99x	0.89x	0.89x	0.88x	0.71x	0.68x
Economic PE	21.3x	18.6x	19.8x	19.9x	21.2x	22.3x	21.9x	28.0x	40.8x	49.0x	58.1x	53.2x	48.3x	64.1x	44.9x	43.6x	97.7x	75.6x	nm	nm	nm
Accounting PE	10.1x	10.0x	11.8x	10.8x	10.3x	10.7x	9.2x	10.1x	8.4x	15.9x	16.6x	16.6x	13.3x	15.6x	11.1x	9.7x	8.8x	8.9x	10.5x	8.0x	7.5x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	9.4%	8.7%	8.5%	8.1%	7.0%	6.3%	5.9%	3.9%	2.4%	2.2%	2.2%	2.4%	2.6%	1.8%	2.6%	2.3%	0.9%	1.2%	0.5%	0.2%	0.1%
Implied CROCI	10.1%	8.1%	8.1%	8.4%	8.1%	7.6%	7.0%	5.8%	5.1%	5.5%	6.2%	6.3%	6.1%	5.9%	5.7%	4.7%	3.9%	4.0%	4.0%	3.1%	3.0%
Implied Economic Earnings/ Economic Earnings	108%	93%	95%	103%	116%	121%	119%	150%	212%	248%	285%	266%	239%	317%	220%	207%	425%	340%	866%	nm	nm
Inflation Adj. Net Capital Invested Ex. GW (EUR mn)	62428	63305	64548	64760	59889	61863	63279	64980	63580	64759	66930	67913	69173	71848	74303	77751	84849	87650	93100	87029	89729
Accounting Net Capital Employed Ex. GW (EUR mn)	36994	35815	34289	31980	27145	26669	28291	27766	27599	28075	30504	32763	32600	34601	41870	44584	47581	49414	51297	45338	46056
Economic Life (Age) of Tangible Assets - in years	13 (7)	13 (7)	13 (7)	13 (7)	13 (7)	13 (7)	13 (7)	13 (7)	13 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)
Accounting Life (Age) of Tangible Assets - in years	13 (9)	13 (9)	13 (9)	15 (11)	17 (12)	19 (14)	18 (13)	19 (14)	20 (15)	21 (16)	21 (15)	20 (15)	20 (15)	20 (15)	18 (13)	18 (13)	19 (14)	20 (14)	20 (14)	20 (15)	20 (15)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

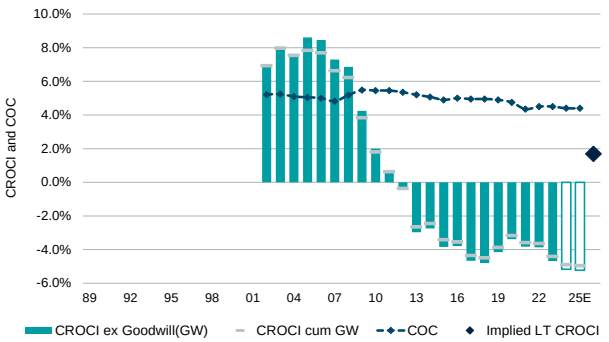
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Please refer to page 2 for more important information.

Orange Polska

Communication Services, Diversified Telecommunication Services

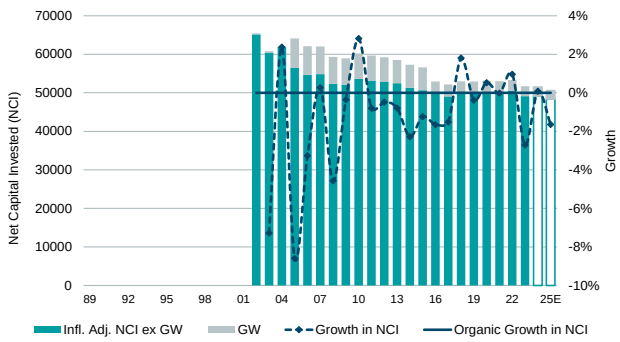
PLN 8.1

CROCI cum & ex Goodwill and Implied CROCI



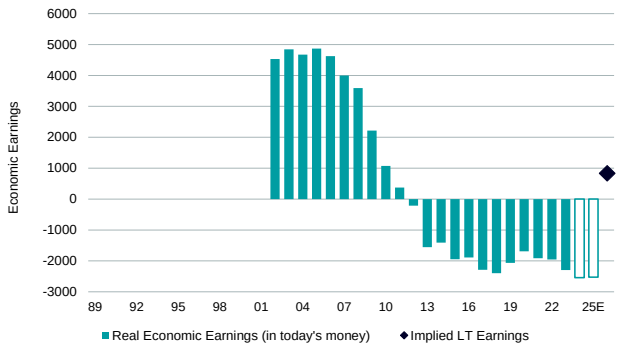
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Net Capital Invested*

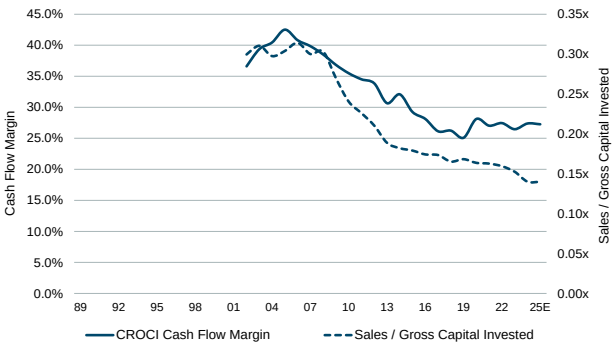


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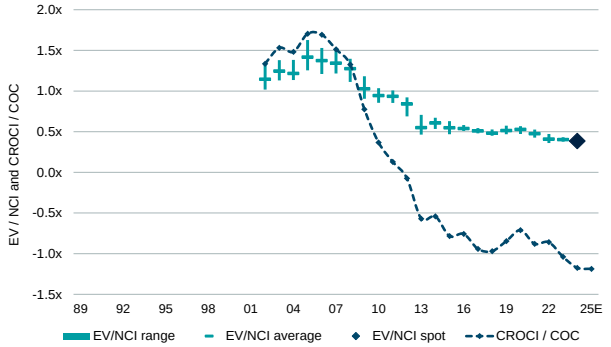
Economic Earnings and Implied Economic Earnings*



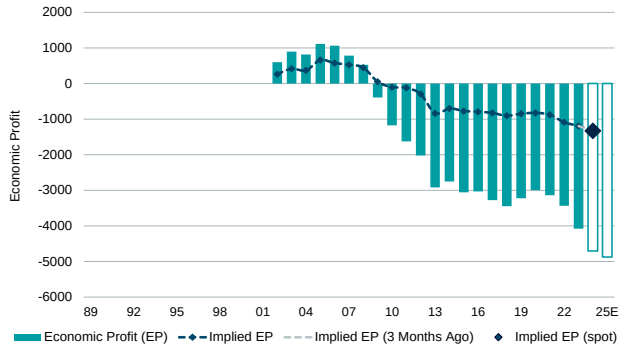
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (PLN mn)	44270	42155	42590	39725	32790	32154	32026	29560	19634	21407	19182	18633	17370	17051	18310	19488	18246	16827	17932	18906	18915
Market Cap (PLN mn)	30277	30506	31855	29393	23132	21865	22890	20725	11239	13350	10929	7563	6792	6717	7693	8845	9537	8774	9564	10578	10578
Share Price (avg. in historical years) (PLN)	21.6	21.8	23.0	21.6	17.3	16.4	17.2	15.7	8.6	10.2	8.3	5.8	5.2	5.1	5.9	6.7	7.3	6.7	7.3	8.1	
EV/NCI Ex. GW	1.42x	1.37x	1.34x	1.28x	1.03x	0.94x	0.93x	0.84x	0.55x	0.61x	0.55x	0.54x	0.51x	0.48x	0.51x	0.53x	0.47x	0.41x	0.40x	0.38x	0.37x
Economic PE	16.5x	16.2x	18.4x	18.6x	24.2x	47.3x	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
Accounting PE	11.4x	14.1x	14.0x	15.3x	17.9x	18.1x	26.0x	24.9x	42.4x	40.1x	53.2x	nm	nm	nm	nm	nm	31.3x	13.6x	13.1x	13.6x	13.0x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	8.6%	8.5%	7.3%	6.9%	4.2%	2.0%	0.7%	-0.4%	-3.0%	-2.7%	-3.8%	-3.8%	-4.7%	-4.8%	-4.1%	-3.4%	-3.8%	-3.9%	-4.7%	-5.2%	-5.2%
Implied CROCI	7.2%	6.9%	6.5%	6.6%	5.6%	5.1%	5.1%	4.5%	2.9%	3.1%	2.7%	2.7%	2.5%	2.4%	2.5%	2.5%	2.1%	1.8%	1.8%	1.7%	1.6%
Implied Economic Earnings/ Economic Earnings	83%	81%	89%	96%	132%	258%	726%	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
Inflation Adj. Net Capital Invested Ex. GW (PLN mn)	31241	30684	31691	31139	31918	34029	34264	35156	35743	35242	34963	34534	34092	35371	35638	36883	38416	41066	44456	49182	50660
Accounting Net Capital Employed Ex. GW (PLN mn)	26202	24160	24071	22213	20257	19362	17570	17177	16110	15580	15044	17438	16826	17071	18377	18442	16986	17146	17558	17584	17525
Economic Life (Age) of Tangible Assets - in years	13 (7)	13 (7)	13 (7)	13 (7)	13 (7)	13 (7)	13 (7)	13 (7)	13 (7)	13 (7)	13 (7)	14 (7)	14 (7)	14 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)
Accounting Life (Age) of Tangible Assets - in years	11 (5)	11 (5)	11 (6)	11 (6)	11 (7)	13 (9)	14 (10)	16 (11)	17 (12)	17 (13)	18 (14)	20 (16)	22 (17)	23 (18)	23 (17)	22 (17)	24 (19)	26 (21)	25 (19)	25 (20)	25 (19)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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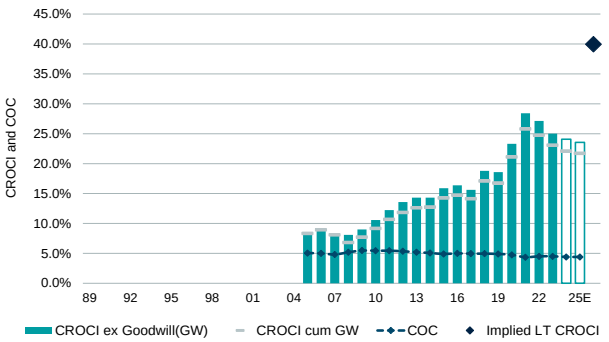
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Please refer to page 2 for more important information.

O'Reilly Automotive Inc

Consumer Discretionary, Specialty Retail

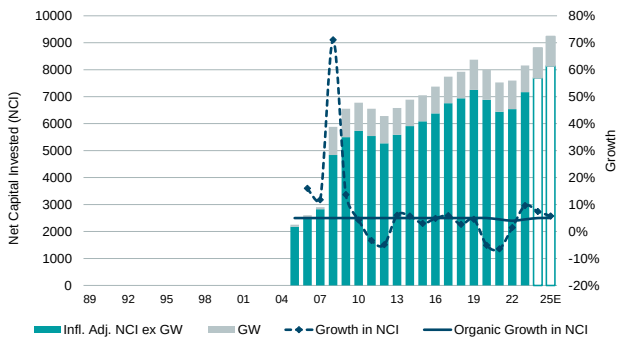
USD 1,056.7

CROCI cum & ex Goodwill and Implied CROCI



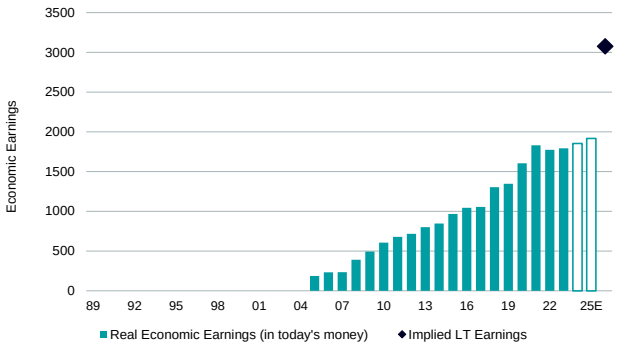
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Net Capital Invested*

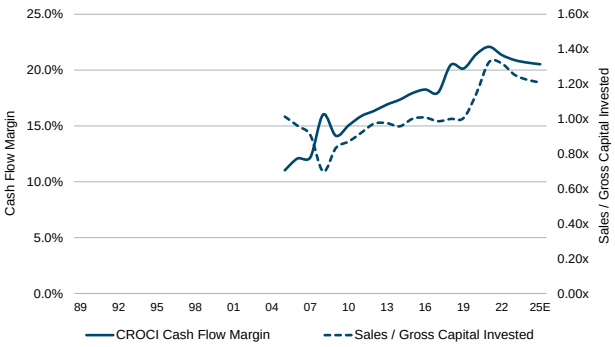


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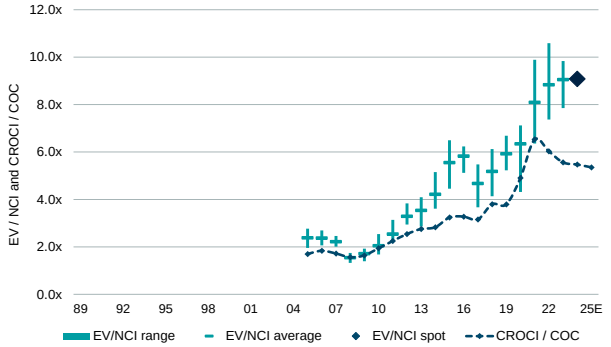
Economic Earnings and Implied Economic Earnings*



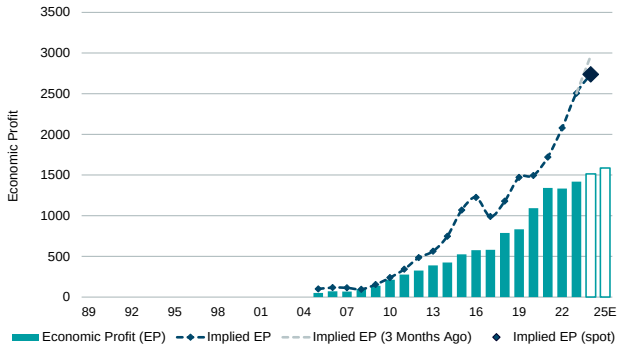
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	3413	4029	4295	5251	6769	8547	10359	13010	15103	19340	26603	29568	25442	29506	36116	37355	45127	52079	62590	69901	67926
Market Cap (USD mn)	3130	3733	3954	3369	4990	6910	8767	11005	12656	16455	23549	26042	20957	24187	30354	31379	39286	45842	55323	62794	62785
Share Price (avg. in historical years) (USD)	27.6	32.4	34.1	26.9	36.2	48.7	64.0	89.2	113.9	155.2	232.0	269.2	234.1	294.0	390.2	421.4	564.4	705.7	907.0	1056.7	
EV/NCI Ex. GW	2.39x	2.37x	2.22x	1.54x	1.71x	2.05x	2.54x	3.29x	3.54x	4.22x	5.56x	5.83x	4.68x	5.18x	5.93x	6.34x	8.09x	8.84x	9.05x	9.08x	8.20x
Economic PE	27.8x	25.9x	26.8x	19.1x	19.1x	19.4x	20.8x	24.2x	24.7x	29.5x	35.0x	35.6x	29.9x	27.6x	31.9x	27.2x	28.5x	32.6x	36.2x	37.7x	34.8x
Accounting PE	22.8x	21.0x	20.4x	17.6x	16.0x	15.9x	17.4x	18.8x	18.9x	21.1x	25.3x	25.1x	20.3x	18.6x	22.2x	18.1x	18.4x	21.3x	23.9x	25.6x	23.9x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	8.6%	9.2%	8.3%	8.1%	9.0%	10.6%	12.2%	13.6%	14.3%	14.3%	15.9%	16.4%	15.6%	18.8%	18.6%	23.3%	28.4%	27.1%	25.0%	24.1%	23.5%
Implied CROCI	12.0%	11.9%	10.7%	8.0%	9.4%	11.2%	13.9%	17.6%	18.4%	21.4%	27.2%	29.1%	23.1%	25.7%	29.0%	30.1%	35.2%	39.8%	40.7%	40.0%	36.1%
Implied Economic Earnings/ Economic Earnings	140%	129%	129%	99%	104%	106%	113%	129%	128%	149%	171%	178%	148%	137%	156%	129%	124%	147%	163%	166%	153%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	1431	1698	1936	3400	3949	4167	4073	3957	4269	4582	4788	5073	5441	5692	6095	5887	5577	5894	6915	7698	8287
Accounting Net Capital Employed Ex. GW (USD mn)	1232	1465	1671	2294	2795	3021	2819	2501	2687	2727	2783	2903	3121	3287	5628	5318	4964	4970	5452	5971	6461
Economic Life (Age) of Tangible Assets - in years	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)
Accounting Life (Age) of Tangible Assets - in years	15 (5)	15 (5)	15 (5)	14 (6)	15 (6)	15 (6)	16 (6)	16 (6)	16 (7)	17 (7)	18 (8)	18 (8)	18 (8)	18 (8)	16 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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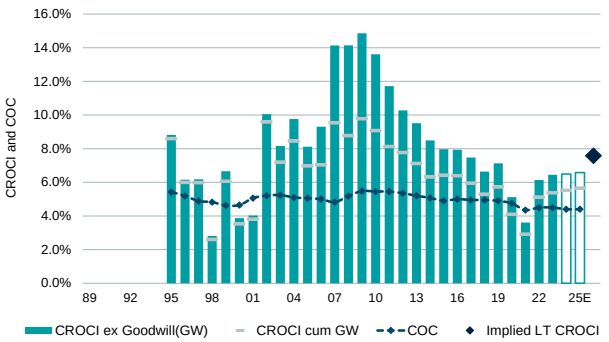
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Please refer to page 2 for more important information.

Orica

Materials, Chemicals

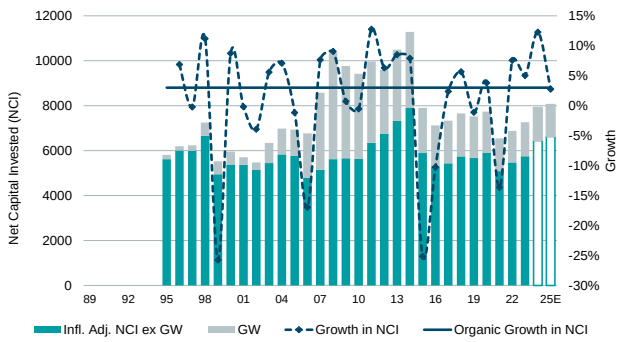
AUD 18.0

CROCI cum & ex Goodwill and Implied CROCI



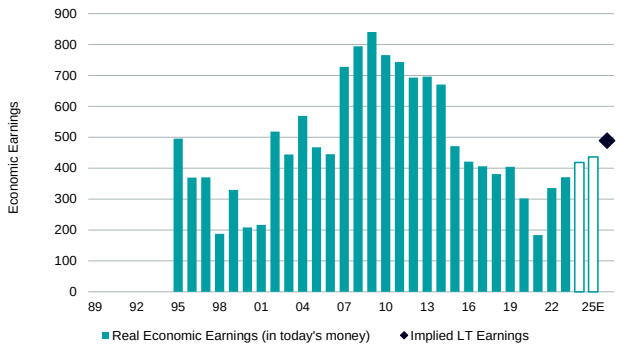
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Net Capital Invested*

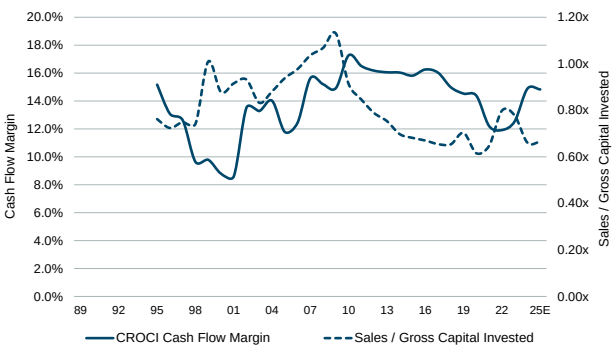


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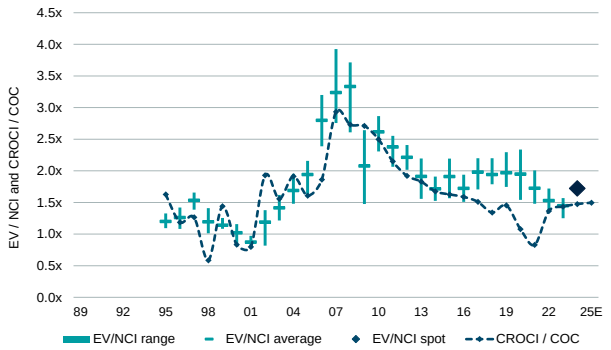
Economic Earnings and Implied Economic Earnings*



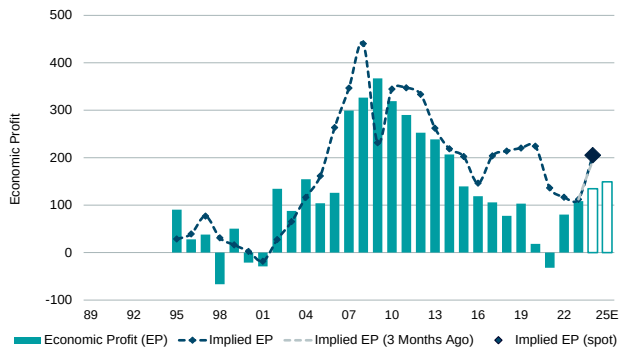
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (AUD mn)	6590	8196	10406	12145	8138	10233	10998	11362	10577	10358	8676	6977	8314	8911	9133	9684	7449	7495	8050	11112	10950
Market Cap (AUD mn)	5127	6684	8310	10148	6387	8334	9126	9109	8381	7967	7064	5437	7051	6958	7257	7707	5835	6894	6980	8849	8849
Share Price (avg. in historical years) (AUD)	16.2	19.8	24.2	25.5	16.2	23.4	25.5	25.2	23.0	21.6	19.1	14.6	18.6	18.3	19.0	19.4	14.3	15.1	15.2	18.0	
EV/NCI Ex. GW	1.94x	2.80x	3.24x	3.33x	2.08x	2.62x	2.38x	2.21x	1.91x	1.71x	1.91x	1.72x	1.98x	1.94x	1.97x	1.95x	1.73x	1.53x	1.45x	1.72x	1.60x
Economic PE	23.9x	30.1x	22.9x	23.6x	14.0x	19.2x	20.3x	21.6x	20.1x	20.2x	24.0x	21.7x	26.5x	29.3x	27.6x	38.1x	47.8x	24.9x	22.5x	26.5x	24.3x
Accounting PE	16.4x	29.5x	18.8x	19.0x	10.7x	13.5x	14.2x	13.7x	13.3x	12.7x	14.7x	13.0x	17.8x	22.1x	19.4x	29.2x	37.2x	19.5x	18.1x	20.1x	16.5x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	8.1%	9.3%	14.1%	14.1%	14.9%	13.6%	11.7%	10.3%	9.5%	8.5%	8.0%	7.9%	7.5%	6.6%	7.1%	5.1%	3.6%	6.1%	6.5%	6.5%	6.6%
Implied CROCI	9.8%	14.0%	15.6%	17.3%	11.4%	14.3%	13.0%	11.8%	9.9%	8.7%	9.4%	8.6%	9.8%	9.6%	9.6%	9.3%	7.5%	6.9%	6.5%	7.6%	7.0%
Implied Economic Earnings/ Economic Earnings	121%	150%	110%	122%	77%	105%	111%	115%	104%	102%	117%	109%	131%	145%	135%	181%	208%	112%	101%	117%	107%
Inflation Adj. Net Capital Invested Ex. GW (AUD mn)	3393	2928	3214	3643	3917	3911	4626	5130	5533	6041	4542	4049	4197	4591	4638	4965	4317	4902	5557	6453	6851
Accounting Net Capital Employed Ex. GW (AUD mn)	2316	2012	2193	2466	2413	2451	3035	3740	4064	4402	3481	2954	3058	3302	3285	4144	3441	3709	3854	4343	4464
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 2% / 7% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (8)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)
Accounting Life (Age) of Tangible Assets - in years	18 (10)	18 (9)	18 (9)	19 (9)	17 (8)	17 (9)	19 (9)	19 (9)	21 (9)	21 (9)	19 (9)	19 (10)	19 (11)	21 (12)	21 (11)	20 (10)	17 (9)	17 (9)	19 (10)	19 (10)	18 (9)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

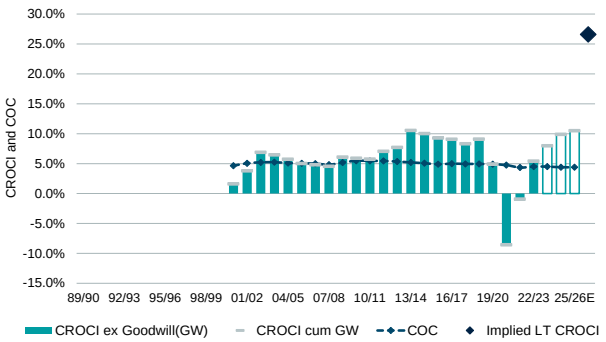
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Please refer to page 2 for more important information.

Oriental Land Co., LTD.

Consumer Discretionary, Hotels Restaurants & Leisure

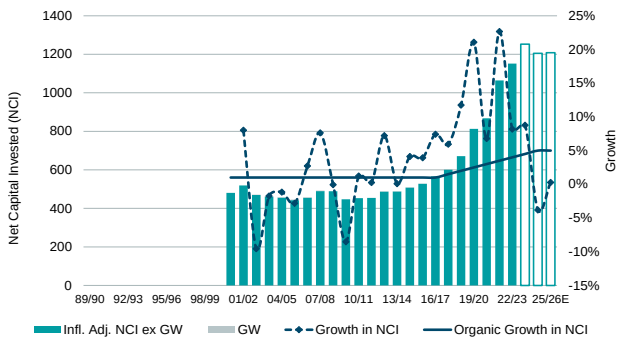
JPY 4,465

CROCI cum & ex Goodwill and Implied CROCI



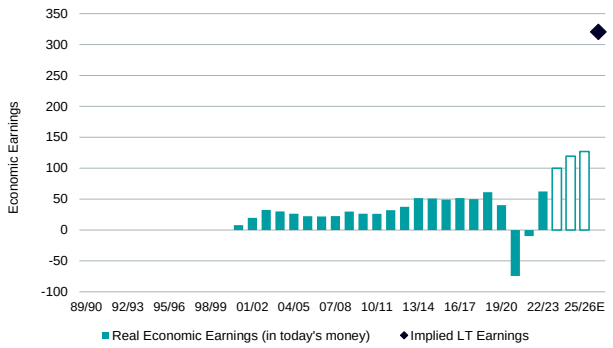
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Net Capital Invested*

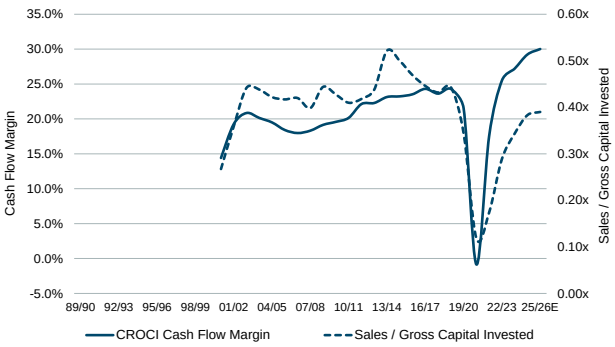


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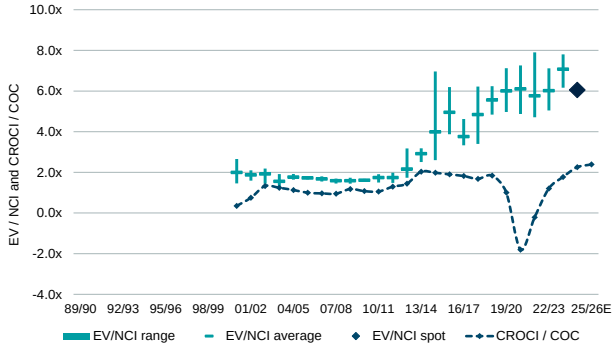
Economic Earnings and Implied Economic Earnings*



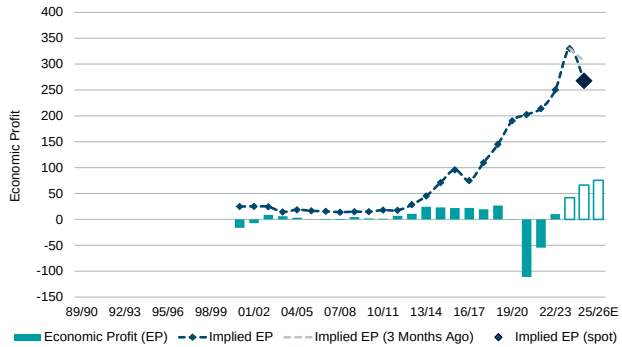
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (JPY bn)	777	771	782	775	713	773	757	987	1323	1869	2452	2039	2791	3573	4667	5097	5953	6666	8546	7286	7163
Market Cap (JPY bn)	636	624	619	614	569	641	662	937	1343	1978	2625	2252	3036	3862	4916	5275	6016	6705	8636	7457	7457
Share Price (avg. in historical years) (JPY)	330	328	325	334	313	371	383	526	772	1141	1521	1308	1763	2283	2887	3110	3575	4016	5172	4465	
EV/NCI Ex. GW	1.72x	1.68x	1.59x	1.59x	1.61x	1.74x	1.74x	2.16x	2.92x	3.99x	4.95x	3.76x	4.84x	5.56x	6.00x	6.10x	5.76x	6.02x	7.08x	6.05x	5.79x
Economic PE	34.2x	34.7x	34.8x	26.1x	27.4x	30.3x	24.7x	28.0x	27.6x	39.8x	53.2x	41.3x	58.2x	61.1x	nm	nm	nm	nm	88.7x	61.0x	55.1x
Accounting PE	40.1x	36.8x	37.6x	25.1x	23.0x	20.5x	17.0x	18.2x	19.0x	27.4x	35.4x	28.3x	39.0x	42.8x	79.3x	nm	nm	85.6x	74.4x	57.4x	52.0x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	5.0%	4.8%	4.6%	6.1%	5.9%	5.8%	7.1%	7.7%	10.6%	10.0%	9.3%	9.1%	8.3%	9.1%	4.9%	-8.6%	-0.9%	5.4%	8.0%	9.9%	10.5%
Implied CROCI	8.7%	8.4%	7.7%	8.2%	8.8%	9.5%	9.5%	11.6%	15.2%	20.2%	24.3%	18.8%	24.0%	27.5%	29.4%	29.0%	25.1%	27.1%	31.9%	26.6%	25.5%
Implied Economic Earnings/ Economic Earnings	173%	174%	168%	135%	150%	165%	135%	150%	144%	202%	261%	207%	288%	302%	596%	nm	nm	500%	399%	269%	242%
Inflation Adj. Net Capital Invested Ex. GW (JPY bn)	451	459	491	487	442	443	434	456	453	469	495	543	576	643	777	835	1033	1107	1207	1205	1238
Accounting Net Capital Employed Ex. GW (JPY bn)	510	508	519	507	475	451	415	418	386	385	387	401	412	452	576	646	699	720	760	754	740
Economic Life (Age) of Tangible Assets - in years	20 (10)	20 (10)	20 (10)	20 (10)	20 (11)	20 (11)	20 (11)	20 (11)	20 (11)	20 (11)	20 (11)	20 (11)	20 (11)	20 (11)	20 (10)	20 (10)	22 (10)	22 (10)	22 (9)	22 (8)	22 (8)
Accounting Life (Age) of Tangible Assets - in years	18 (8)	18 (9)	18 (9)	18 (9)	19 (11)	23 (13)	23 (14)	26 (16)	26 (17)	28 (19)	28 (19)	27 (18)	28 (19)	28 (20)	29 (20)	26 (17)	28 (19)	28 (19)	27 (18)	22 (13)	22 (13)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

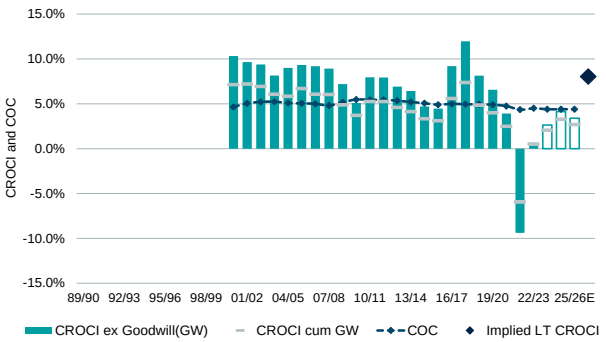
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Origin Energy

Utilities, Electric Utilities

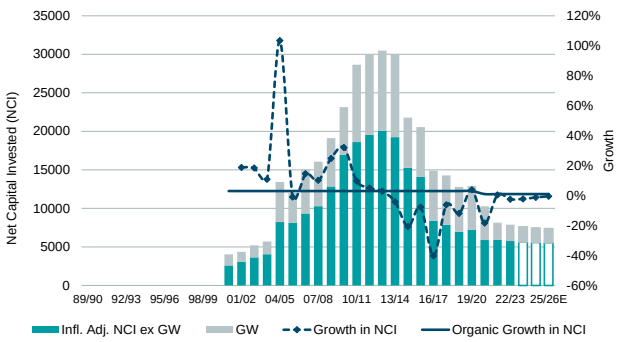
AUD 10.3

CROCI cum & ex Goodwill and Implied CROCI



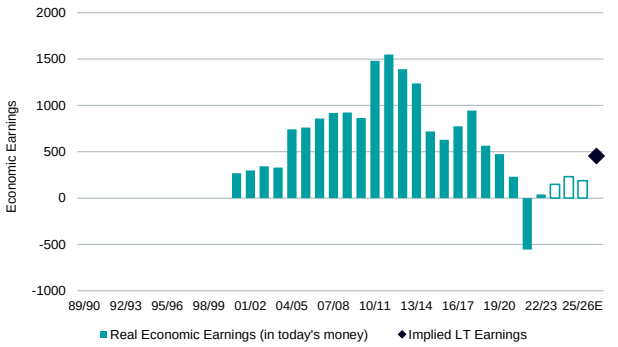
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Net Capital Invested*

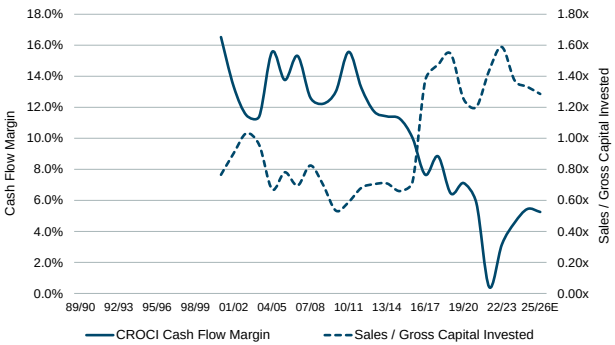


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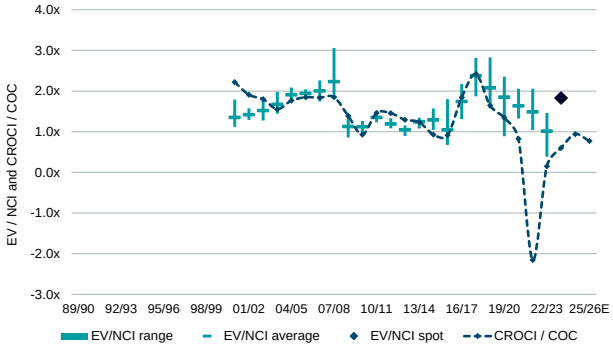
Economic Earnings and Implied Economic Earnings*



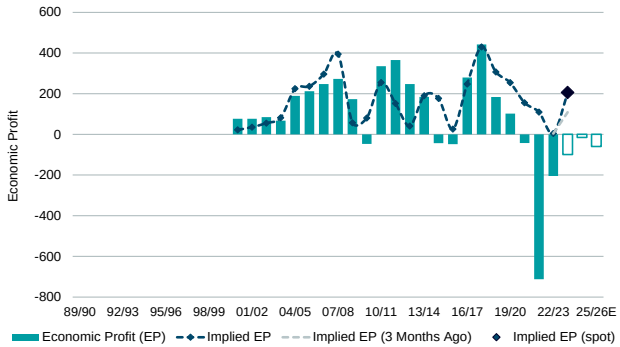
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (AUD mn)	9645	11839	14827	9711	13608	18039	17527	16573	18699	15562	11724	11584	14986	11946	11291	8400	7712	5440	10312	9787	9365
Market Cap (AUD mn)	5668	6824	8978	13633	13932	16752	14810	13231	15527	14553	10242	11250	15096	13569	12584	8485	9556	12333	17887	17889	17889
Share Price (avg. in historical years) (AUD)	6.0	6.9	8.7	13.1	13.4	13.7	12.0	10.5	12.3	11.4	5.8	6.4	8.5	7.7	7.1	4.8	5.4	7.1	10.3	10.3	
EV/NCI Ex. GW	1.94x	2.00x	2.23x	1.13x	1.12x	1.35x	1.19x	1.05x	1.24x	1.29x	1.05x	1.74x	2.38x	2.08x	1.85x	1.64x	1.49x	1.02x	1.83x	1.69x	1.58x
Economic PE	20.8x	21.8x	25.0x	15.7x	22.0x	17.0x	15.0x	15.2x	19.3x	27.4x	23.4x	18.9x	19.9x	25.5x	28.2x	41.8x	nm	nm	69.3x	40.9x	46.5x
Accounting PE	19.2x	21.8x	24.9x	32.9x	24.7x	30.5x	13.6x	21.4x	29.7x	39.1x	nm	31.0x	17.5x	13.6x	12.5x	28.6x	20.2x	10.2x	16.8x	13.7x	16.4x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.40%	4.40%	4.40%
CROCI Ex. GW	9.3%	9.2%	8.9%	7.2%	5.1%	8.0%	7.9%	6.9%	6.4%	4.7%	4.5%	9.2%	12.0%	8.1%	6.6%	3.9%	-9.4%	0.7%	2.6%	4.1%	3.4%
Implied CROCI	9.8%	10.0%	10.8%	5.8%	6.1%	7.4%	6.5%	5.6%	6.5%	6.5%	5.1%	8.7%	11.8%	10.3%	9.1%	7.8%	6.5%	4.6%	8.0%	7.5%	6.9%
Implied Economic Earnings/ Economic Earnings	105%	109%	121%	81%	121%	92%	82%	81%	101%	139%	115%	95%	98%	126%	138%	198%	nm	682%	305%	180%	205%
Inflation Adj. Net Capital Invested Ex. GW (AUD mn)	4965	5910	6640	8615	12147	13371	14732	15810	15053	12078	11197	6642	6306	5751	6101	5134	5191	5345	5643	5774	5940
Accounting Net Capital Employed Ex. GW (AUD mn)	3927	4478	5037	6123	8664	9474	9871	10608	10315	9076	8023	4808	4611	4140	4956	3909	3824	3640	3462	3439	3402
Economic Life (Age) of Tangible Assets - in years	22 (8)	22 (8)	22 (8)	25 (7)	23 (7)	24 (7)	25 (7)	25 (7)	24 (7)	19 (7)	19 (8)	22 (9)	21 (9)	21 (9)	20 (9)	20 (10)	20 (10)	20 (10)	20 (10)	20 (10)	20 (10)
Accounting Life (Age) of Tangible Assets - in years	21 (6)	21 (7)	21 (7)	30 (9)	29 (9)	26 (8)	25 (9)	26 (9)	27 (9)	19 (8)	18 (8)	20 (8)	19 (8)	17 (8)	17 (8)	14 (8)	18 (11)	16 (10)	16 (10)	16 (10)	16 (10)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

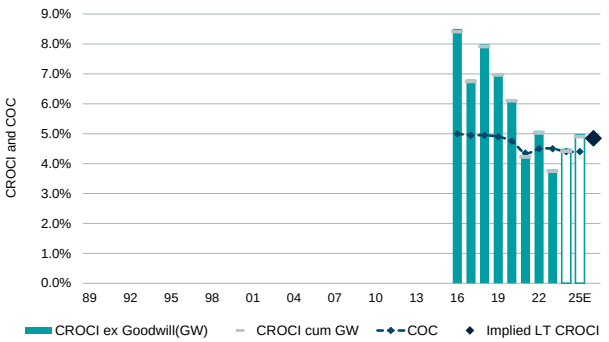
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Orsted A/S

Utilities, Electric Utilities

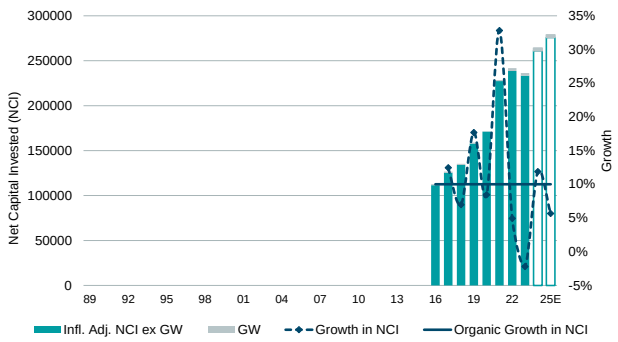
DKK 388.8

CROCI cum & ex Goodwill and Implied CROCI



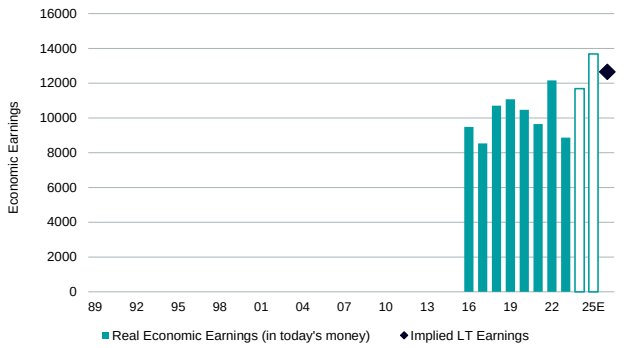
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Net Capital Invested*

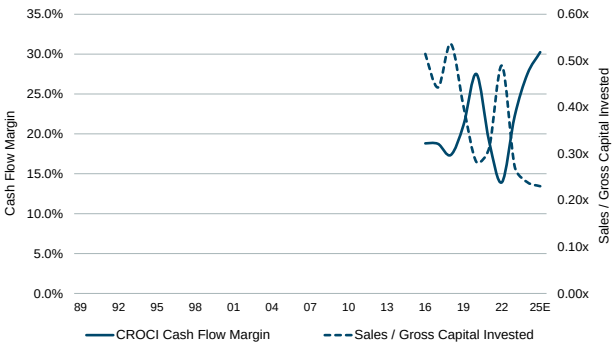


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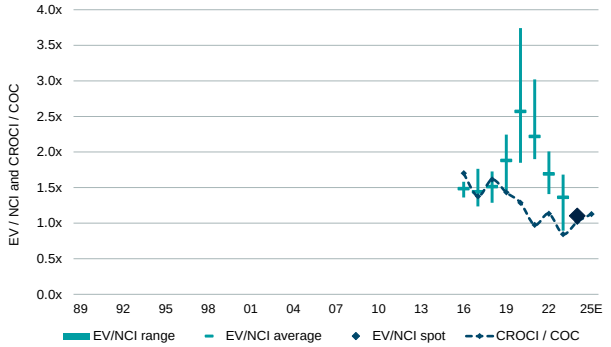
Economic Earnings and Implied Economic Earnings*



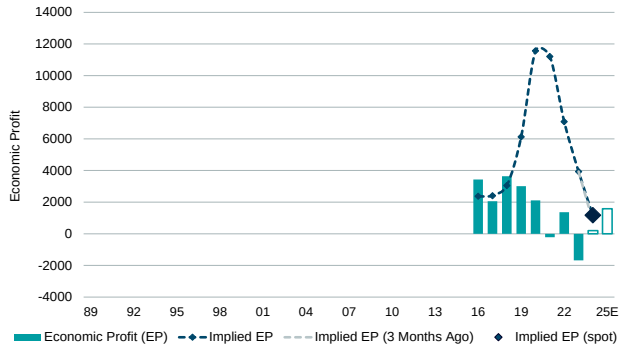
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (DKK mn)												145339	158891	181620	267073	398540	468931	384867	328359	287579	304133
Market Cap (DKK mn)												109019	127602	167617	238905	353262	400533	306016	219088	163494	163494
Share Price (avg. in historical years) (DKK)												259.4	303.5	398.5	568.2	840.4	952.8	727.8	521.0	388.8	
EV/NCI Ex. GW												1.49x	1.44x	1.51x	1.88x	2.57x	2.22x	1.69x	1.36x	1.10x	1.08x
Economic PE												17.5x	21.2x	19.0x	26.8x	42.0x	52.3x	33.2x	35.8x	24.6x	21.8x
Accounting PE												18.7x	36.4x	28.8x	32.8x	61.4x	87.8x	51.3x	52.2x	32.7x	27.1x
Cost of Capital												5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW												8.5%	6.8%	8.0%	7.0%	6.1%	4.2%	5.1%	3.8%	4.5%	5.0%
Implied CROCI												7.4%	7.1%	7.5%	9.2%	12.2%	9.7%	7.6%	6.1%	4.8%	4.8%
Implied Economic Earnings/ Economic Earnings												87%	105%	94%	131%	200%	227%	149%	161%	108%	96%
Inflation Adj. Net Capital Invested Ex. GW (DKK mn)												97830	110224	119951	141977	155027	211266	227395	240931	261005	281421
Accounting Net Capital Employed Ex. GW (DKK mn)												70122	80183	92867	116603	126818	179089	185617	184935	211839	235002
Economic Life (Age) of Tangible Assets - in years												24 (5)	24 (5)	23 (4)	23 (5)	23 (5)	24 (5)	24 (5)	23 (5)	23 (5)	23 (5)
Accounting Life (Age) of Tangible Assets - in years												17 (6)	18 (6)	17 (6)	18 (6)	18 (6)	20 (7)	20 (7)	21 (7)	21 (7)	21 (6)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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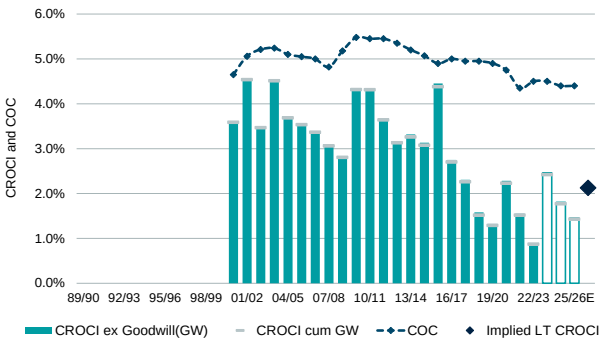
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Osaka Gas

Utilities, Gas Utilities

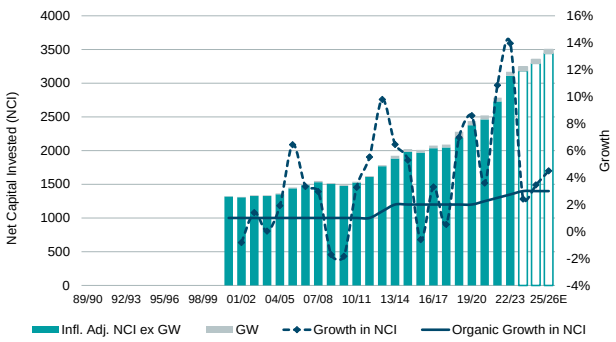
JPY 3,460

CROCI cum & ex Goodwill and Implied CROCI



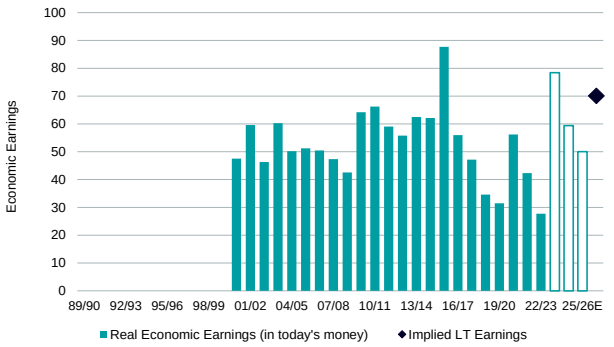
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Net Capital Invested*

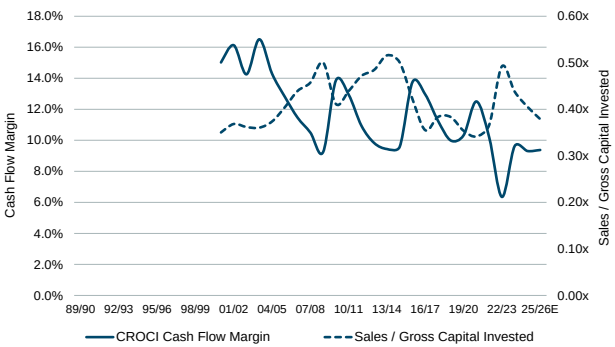


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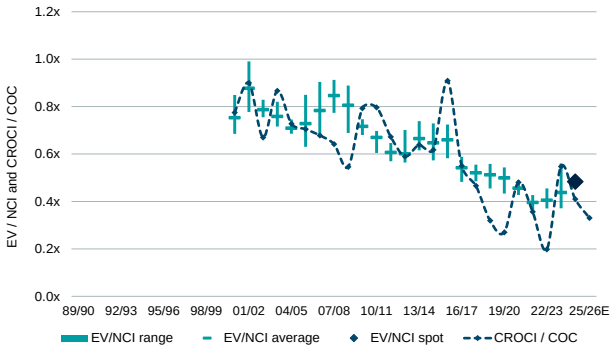
Economic Earnings and Implied Economic Earnings*



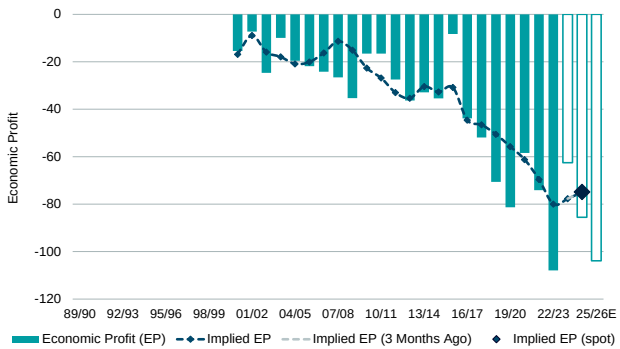
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (JPY bn)	1067	1177	1301	1208	1045	999	934	996	1162	1184	1220	1056	1022	1074	1135	1080	1048	1213	1343	1593	1595
Market Cap (JPY bn)	847	944	963	821	676	670	636	696	865	909	978	878	902	914	824	859	844	932	1079	1425	1425
Share Price (avg. in historical years) (JPY)	1901	2118	2185	1862	1572	1574	1528	1671	2077	2185	2350	2111	2168	2198	1982	2066	2030	2241	2599	3460	
EV/NCI Ex. GW	0.73x	0.78x	0.85x	0.81x	0.72x	0.67x	0.61x	0.60x	0.67x	0.65x	0.66x	0.54x	0.52x	0.51x	0.50x	0.46x	0.40x	0.41x	0.44x	0.48x	0.45x
Economic PE	20.5x	23.1x	27.4x	28.5x	16.5x	15.4x	16.6x	19.1x	20.0x	20.7x	14.8x	19.7x	22.6x	32.4x	37.7x	20.0x	25.5x	45.5x	17.8x	26.8x	31.1x
Accounting PE	14.0x	16.3x	20.5x	20.3x	12.7x	14.2x	13.0x	12.1x	12.5x	12.2x	10.2x	13.4x	16.0x	20.8x	13.1x	9.9x	11.1x	16.2x	8.1x	12.5x	12.5x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	3.6%	3.4%	3.1%	2.8%	4.3%	4.3%	3.7%	3.2%	3.3%	3.1%	4.5%	2.7%	2.3%	1.6%	1.3%	2.3%	1.6%	0.9%	2.5%	1.8%	1.5%
Implied CROCI	3.7%	3.9%	4.1%	4.2%	3.9%	3.7%	3.3%	3.2%	3.5%	3.3%	3.2%	2.7%	2.6%	2.5%	2.4%	2.2%	1.7%	1.8%	2.0%	2.1%	2.0%
Implied Economic Earnings/ Economic Earnings	103%	116%	132%	148%	90%	84%	90%	102%	104%	105%	73%	99%	112%	161%	185%	95%	111%	205%	80%	118%	137%
Inflation Adj. Net Capital Invested Ex. GW (JPY bn)	1465	1502	1537	1500	1458	1491	1540	1656	1748	1829	1849	1948	1963	2096	2273	2369	2648	2990	3070	3295	3526
Accounting Net Capital Employed Ex. GW (JPY bn)	907	971	1023	989	955	956	980	1048	1114	1158	1087	1124	1082	1155	1325	1348	1557	1752	1777	1858	1937
Economic Life (Age) of Tangible Assets - in years	32 (15)	32 (15)	32 (15)	32 (15)	33 (16)	33 (16)	33 (16)	33 (15)	33 (15)	32 (14)	32 (14)	32 (14)	32 (14)	32 (14)	32 (14)	32 (14)	32 (14)	32 (14)	32 (14)	32 (14)	32 (14)
Accounting Life (Age) of Tangible Assets - in years	29 (20)	29 (20)	29 (21)	33 (24)	31 (22)	31 (23)	33 (24)	38 (29)	39 (29)	39 (29)	40 (31)	42 (32)	41 (31)	41 (31)	42 (31)	39 (28)	38 (27)	34 (26)	34 (26)	34 (26)	34 (26)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

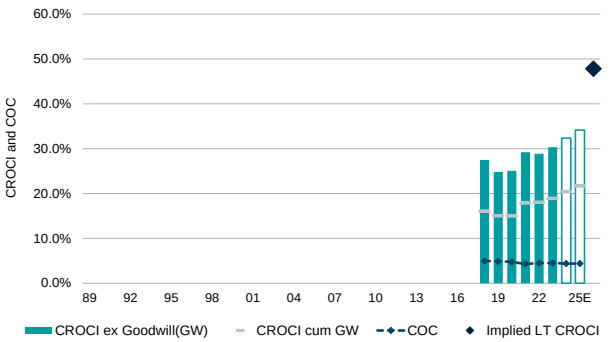
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Please refer to page 2 for more important information.

Otis Worldwide

Industrials, Machinery

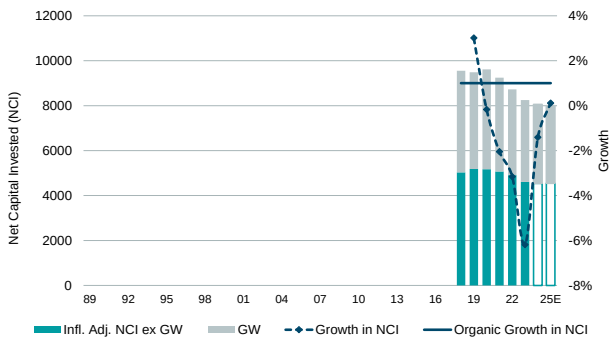
USD 96.5

CROCI cum & ex Goodwill and Implied CROCI



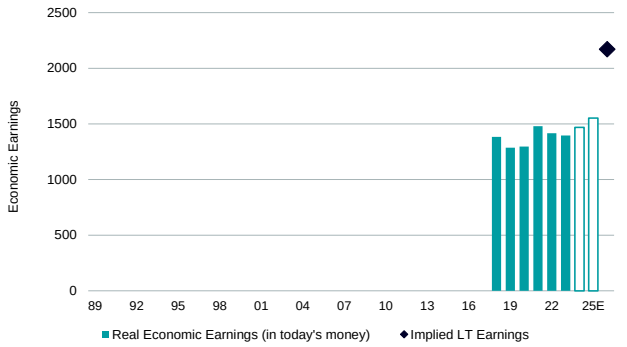
x

Net Capital Invested*

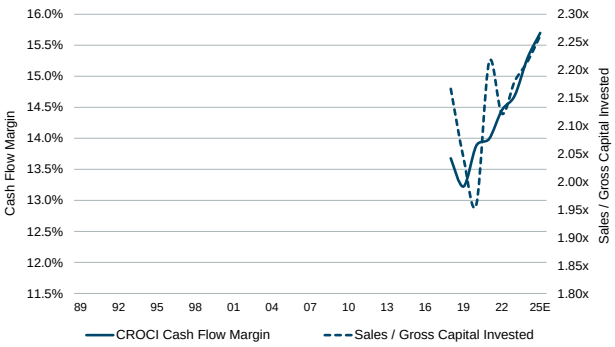


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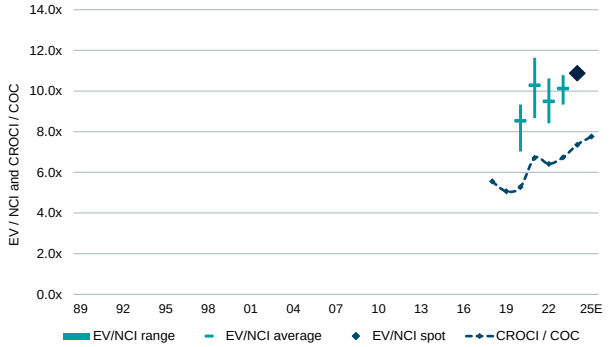
Economic Earnings and Implied Economic Earnings*



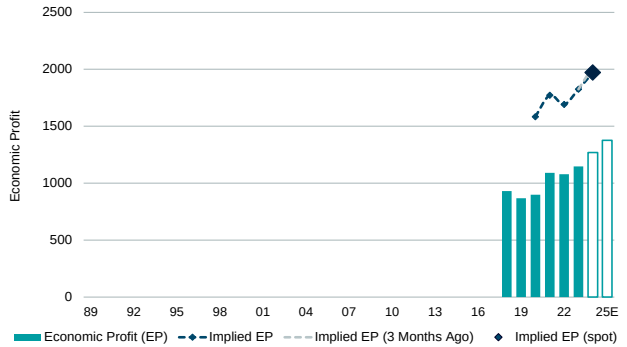
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)																37766	45125	42010	44987	49347	48406
Market Cap (USD mn)																25816	33932	31776	34793	39546	39546
Share Price (avg. in historical years) (USD)																59.4	78.7	75.1	83.9	96.5	
EV/NCI Ex. GW																8.53x	10.28x	9.49x	10.13x	10.87x	10.46x
Economic PE																34.1x	35.2x	32.9x	33.4x	33.6x	30.6x
Accounting PE																23.3x	26.3x	23.8x	23.8x	25.6x	23.5x
Cost of Capital														4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW														27.5%	24.8%	25.1%	29.2%	28.9%	30.3%	32.4%	34.2%
Implied CROCI																40.5%	44.7%	42.7%	45.6%	47.8%	46.0%
Implied Economic Earnings/ Economic Earnings																162%	153%	148%	150%	148%	135%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)														4128	4356	4426	4387	4426	4443	4540	4627
Accounting Net Capital Employed Ex. GW (USD mn)														385	1014	806	642	637	526	523	510
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	1% / 14% / 7Y																				
Economic Life (Age) of Tangible Assets - in years														10 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)
Accounting Life (Age) of Tangible Assets - in years														18 (13)	12 (7)	11 (6)	11 (6)	10 (6)	10 (6)	10 (6)	10 (6)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

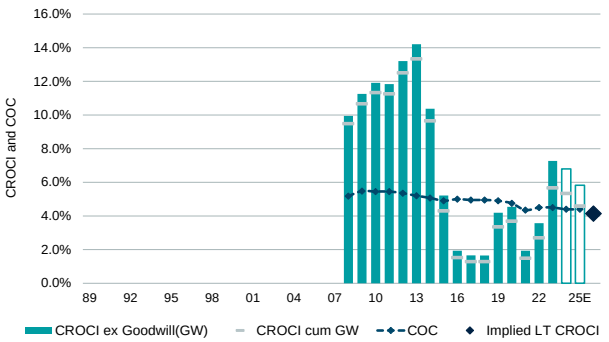
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Otsuka

Health Care, Pharmaceuticals

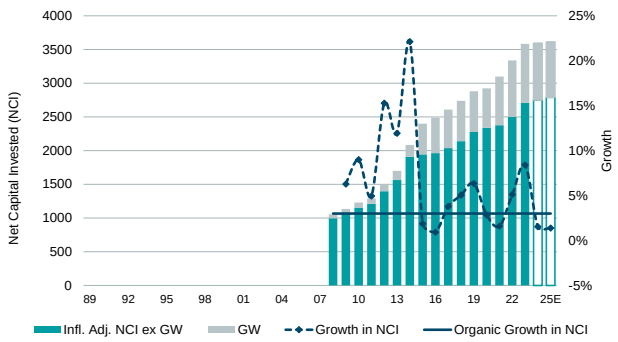
JPY 6,287

CROCI cum & ex Goodwill and Implied CROCI



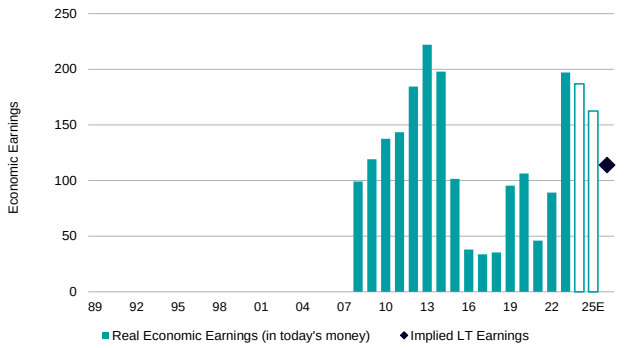
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Net Capital Invested*

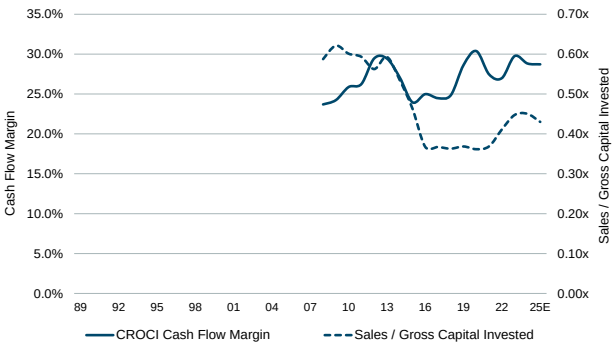


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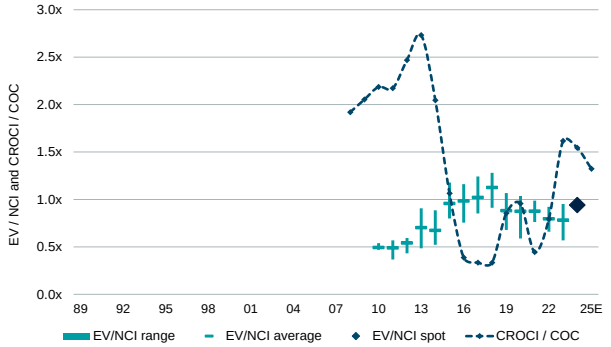
Economic Earnings and Implied Economic Earnings*



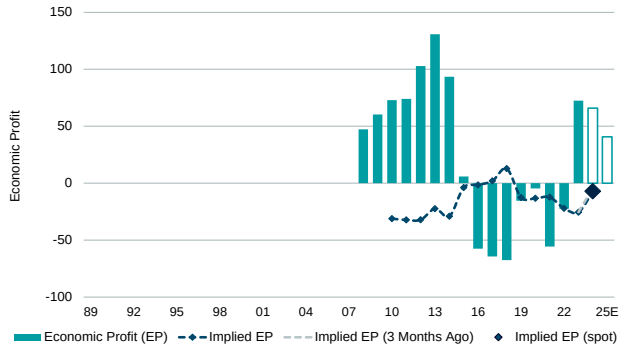
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (JPY bn)						558	567	708	1021	1189	1747	1848	1996	2307	1920	1973	2024	1911	2045	2589	2459
Market Cap (JPY bn)						1021	1160	1311	1663	1797	2160	2426	2669	2839	2336	2405	2451	2408	2686	3411	3411
Share Price (avg. in historical years) (JPY)						2037	2078	2375	3062	3317	3986	4477	4925	5239	4309	4435	4519	4438	4949	6287	
EV/NCI Ex. GW						0.49x	0.49x	0.54x	0.70x	0.67x	0.96x	0.98x	1.02x	1.13x	0.88x	0.88x	0.88x	0.80x	0.78x	0.94x	0.86x
Economic PE						4.1x	4.1x	4.1x	5.0x	6.5x	18.3x	50.8x	61.7x	68.1x	21.0x	19.3x	45.3x	22.3x	10.8x	13.9x	14.8x
Accounting PE						11.1x	10.9x	9.8x	10.1x	10.9x	18.0x	26.4x	26.6x	29.3x	15.9x	13.6x	16.8x	13.8x	10.3x	13.4x	14.1x
Cost of Capital				5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW				9.9%	11.3%	11.9%	11.8%	13.2%	14.2%	10.4%	5.2%	1.9%	1.7%	1.7%	4.2%	4.5%	1.9%	3.6%	7.3%	6.8%	5.8%
Implied CROCI						2.7%	2.7%	2.9%	3.7%	3.4%	4.7%	4.9%	5.1%	5.6%	4.3%	4.2%	3.8%	3.6%	3.5%	4.1%	3.8%
Implied Economic Earnings/ Economic Earnings						23%	23%	22%	26%	33%	90%	254%	305%	337%	103%	92%	197%	100%	48%	61%	65%
Inflation Adj. Net Capital Invested Ex. GW (JPY bn)				993	1045	1128	1159	1308	1452	1762	1825	1879	1955	2049	2177	2252	2307	2403	2611	2751	2856
Accounting Net Capital Employed Ex. GW (JPY bn)				458	425	463	450	528	575	723	672	611	640	649	723	740	749	795	930	999	1059
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 19% / 54% / 9Y																					
Economic Life (Age) of Tangible Assets - in years				14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (6)	14 (6)	14 (6)	14 (6)	14 (7)	14 (6)	14 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years				18 (13)	17 (12)	17 (12)	17 (13)	19 (14)	21 (15)	18 (13)	18 (13)	19 (12)	18 (13)	20 (14)	18 (12)	21 (14)	20 (14)	19 (13)	17 (11)	17 (11)	17 (11)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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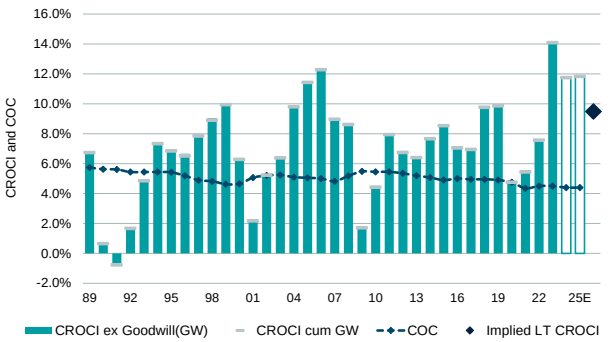
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PACCAR

Industrials, Machinery

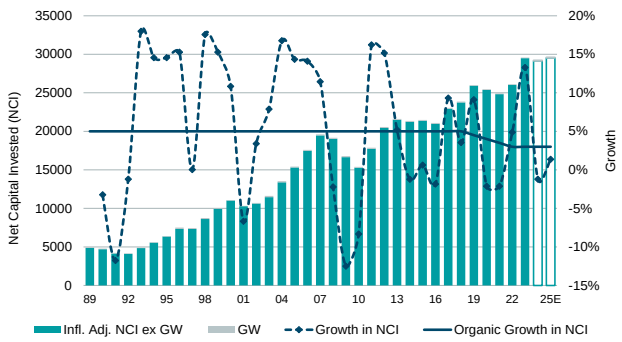
USD 107.7

CROCI cum & ex Goodwill and Implied CROCI



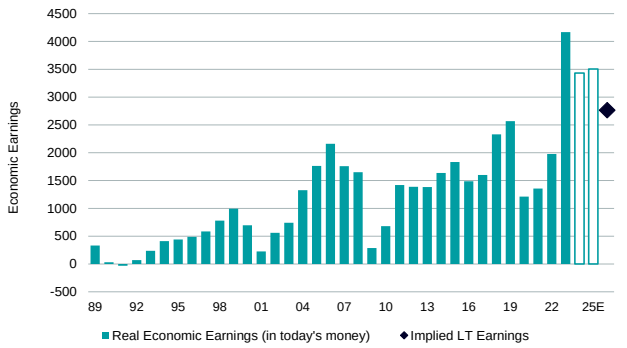
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Net Capital Invested*

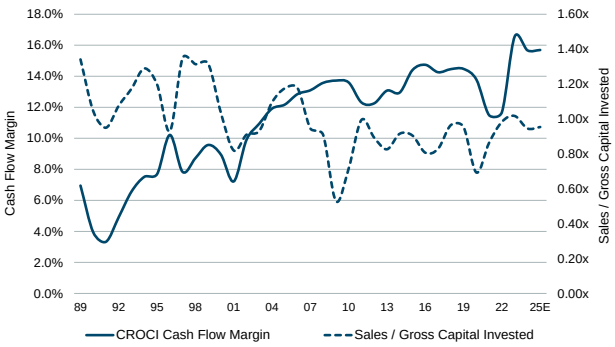


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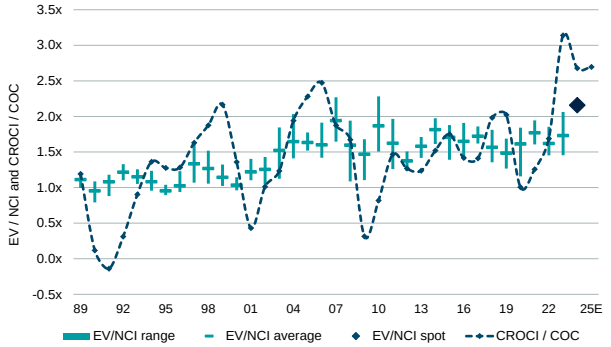
Economic Earnings and Implied Economic Earnings*



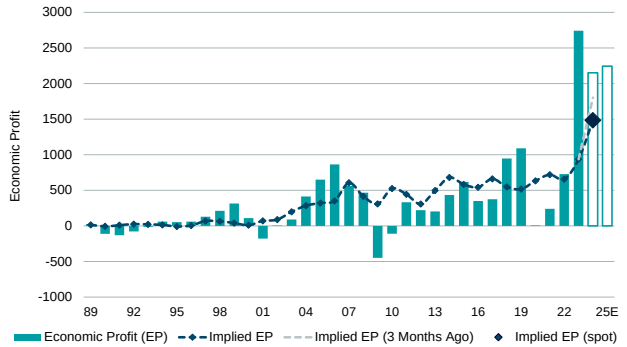
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	16407	18759	25878	21381	17591	20728	21188	21083	25959	29868	28689	27523	31818	30532	32345	35003	38026	38033	49288	62848	60973
Market Cap (USD mn)	12208	13497	19915	14935	11998	16451	16625	14925	18878	22540	21348	19627	23908	23013	24390	27209	30952	31512	42083	56478	56478
Share Price (avg. in historical years) (USD)	20.9	23.9	35.6	27.2	21.9	30.0	30.4	28.0	35.4	42.2	40.0	37.2	45.2	43.6	46.8	52.2	59.2	60.2	80.2	107.7	
EV/NCI Ex. GW	1.63x	1.60x	1.94x	1.60x	1.47x	1.87x	1.62x	1.37x	1.58x	1.81x	1.71x	1.65x	1.72x	1.57x	1.49x	1.61x	1.77x	1.62x	1.73x	2.16x	2.03x
Economic PE	14.2x	12.9x	21.5x	18.4x	85.2x	41.9x	20.3x	20.2x	24.6x	23.5x	19.9x	23.3x	24.7x	16.0x	15.0x	33.8x	32.4x	21.3x	12.3x	18.3x	17.1x
Accounting PE	10.2x	9.1x	16.2x	14.7x	nm	36.0x	16.0x	13.4x	16.1x	16.6x	13.3x	15.2x	15.9x	10.5x	10.2x	21.1x	16.7x	10.5x	8.6x	13.9x	13.3x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	11.5%	12.4%	9.0%	8.7%	1.7%	4.5%	8.0%	6.8%	6.4%	7.7%	8.6%	7.1%	7.0%	9.8%	9.9%	4.8%	5.5%	7.6%	14.1%	11.8%	11.9%
Implied CROCI	8.3%	8.0%	9.4%	8.3%	8.1%	10.2%	8.9%	7.4%	8.2%	9.2%	8.4%	8.3%	8.5%	7.8%	7.3%	7.7%	7.7%	7.3%	7.8%	9.5%	8.9%
Implied Economic Earnings/ Economic Earnings	72%	65%	104%	96%	467%	228%	111%	108%	128%	119%	97%	116%	122%	79%	73%	160%	141%	96%	55%	81%	75%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	10043	11723	13327	13380	11961	11097	13046	15345	16424	16466	16810	16678	18466	19483	21777	21694	21490	23477	28461	29143	30072
Accounting Net Capital Employed Ex. GW (USD mn)	8860	10292	11690	11703	9998	9097	10688	12860	13966	13868	14018	13896	15382	16284	18307	18036	18178	19678	23420	23414	23632
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 1% / 3% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years	11 (6)	11 (6)	11 (5)	8 (4)	8 (4)	9 (5)	8 (5)	9 (5)	9 (5)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (5)	9 (5)	11 (6)	12 (7)	10 (6)	10 (6)	10 (7)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

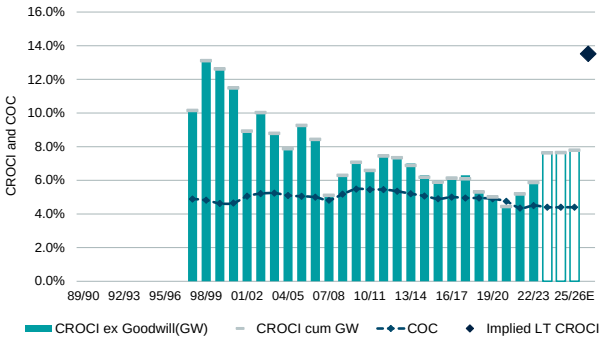
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Please refer to page 2 for more important information.

Pan Pacific International Holdings

Consumer Discretionary, Broadline Retail

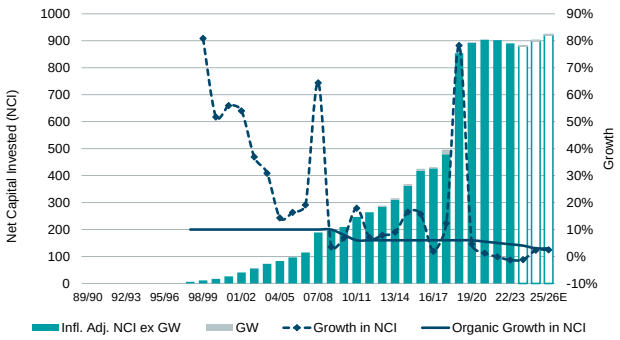
JPY 3,839

CROCI cum & ex Goodwill and Implied CROCI



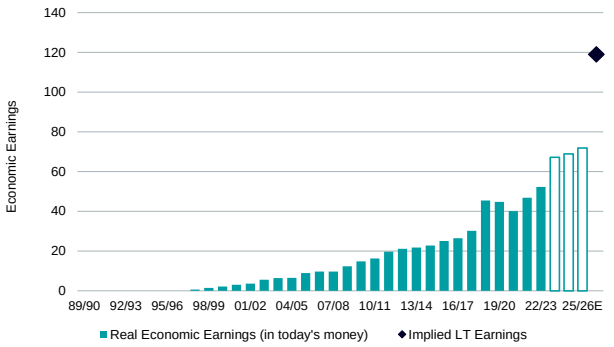
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Net Capital Invested*

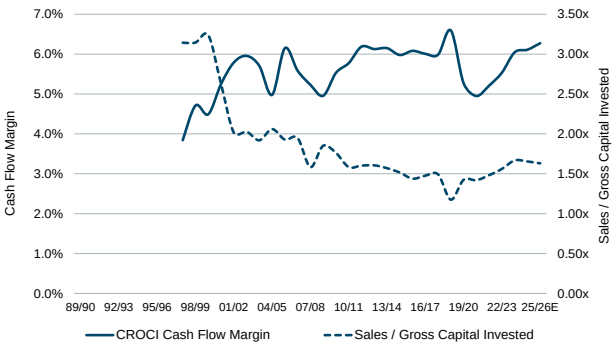


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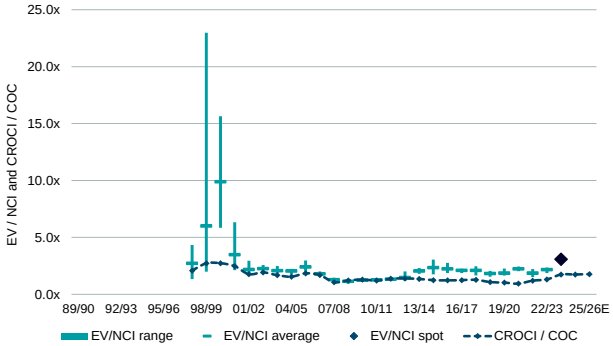
Economic Earnings and Implied Economic Earnings*



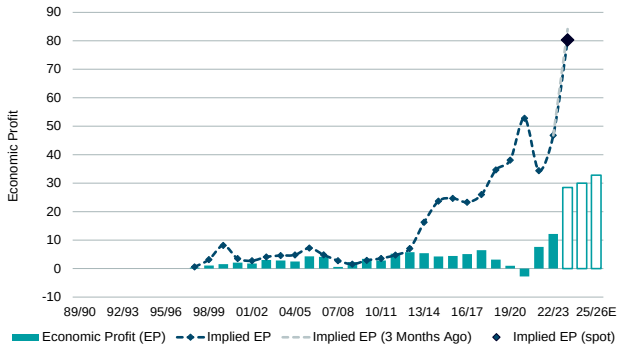
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (JPY bn)	244	217	254	232	267	315	349	408	612	814	911	889	1002	1548	1663	2014	1699	1928	2705	2652	2598
Market Cap (JPY bn)	190	169	153	117	155	189	215	278	452	620	679	635	830	1021	1187	1534	1219	1459	2297	2297	2297
Share Price (avg. in historical years) (JPY)	348	294	267	211	278	313	347	449	719	981	1074	1003	1308	1608	1868	2413	2016	2440	3839	3839	
EV/NCI Ex. GW	2.40x	1.80x	1.29x	1.15x	1.24x	1.26x	1.33x	1.47x	2.04x	2.35x	2.24x	2.10x	2.10x	1.83x	1.88x	2.23x	1.87x	2.17x	3.07x	2.88x	2.69x
Economic PE	25.9x	21.3x	25.3x	18.2x	17.6x	19.1x	17.9x	19.8x	29.2x	37.3x	37.4x	33.9x	33.3x	34.3x	37.4x	50.2x	36.0x	37.0x	40.2x	37.6x	34.5x
Accounting PE	28.5x	17.8x	19.6x	15.3x	15.0x	14.7x	11.3x	13.4x	22.9x	30.8x	30.5x	21.1x	22.3x	24.0x	26.0x	28.8x	17.3x	19.6x	28.1x	25.8x	23.7x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.40%	4.40%	4.40%
CROCI Ex. GW	9.3%	8.4%	5.1%	6.3%	7.1%	6.6%	7.4%	7.4%	7.0%	6.3%	6.0%	6.2%	6.3%	5.3%	5.0%	4.4%	5.2%	5.9%	7.6%	7.7%	7.8%
Implied CROCI	12.1%	9.0%	6.2%	5.9%	6.8%	6.9%	7.3%	7.9%	10.6%	11.9%	11.0%	10.5%	10.4%	9.0%	9.2%	10.6%	8.1%	9.8%	13.5%	12.7%	11.8%
Implied Economic Earnings/ Economic Earnings	131%	107%	122%	94%	96%	104%	98%	106%	152%	189%	183%	169%	165%	170%	183%	239%	157%	166%	177%	165%	152%
Inflation Adj. Net Capital Invested Ex. GW (JPY bn)	102	120	197	202	214	250	262	277	299	346	408	424	477	848	886	902	908	888	880	921	966
Accounting Net Capital Employed Ex. GW (JPY bn)	96	119	171	181	192	239	253	270	290	342	395	391	437	749	770	798	796	787	799	824	850
Economic Life (Age) of Tangible Assets - in years	13 (5)	13 (5)	13 (5)	13 (5)	13 (5)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	14 (6)	14 (6)	16 (7)	16 (7)	16 (7)	16 (7)	15 (7)	15 (7)	15 (7)	15 (7)
Accounting Life (Age) of Tangible Assets - in years	13 (5)	13 (5)	13 (6)	13 (6)	12 (6)	15 (7)	16 (8)	16 (8)	17 (8)	17 (8)	17 (8)	16 (7)	18 (8)	19 (9)	21 (10)	21 (11)	19 (9)	21 (10)	21 (10)	21 (10)	21 (10)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

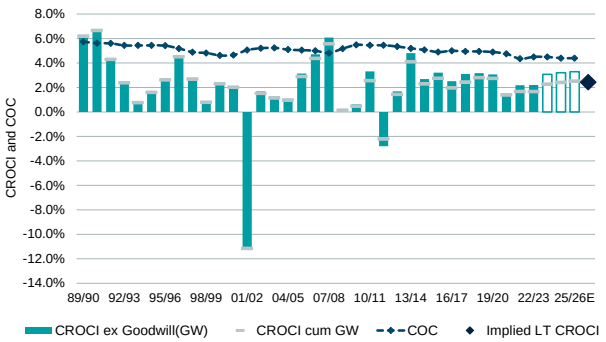
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Please refer to page 2 for more important information.

Panasonic

Consumer Discretionary, Household Durables

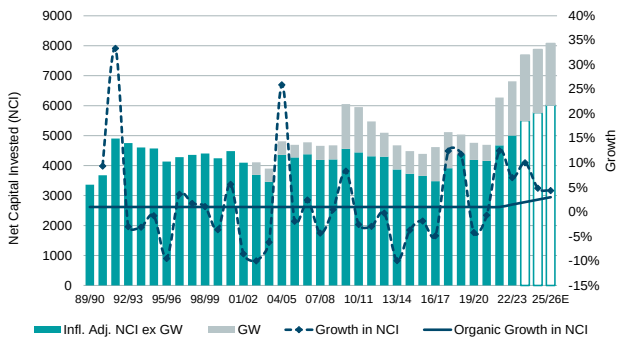
JPY 1,285

CROCI cum & ex Goodwill and Implied CROCI



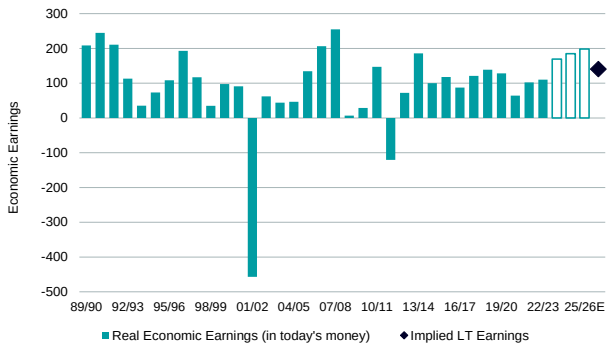
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Net Capital Invested*

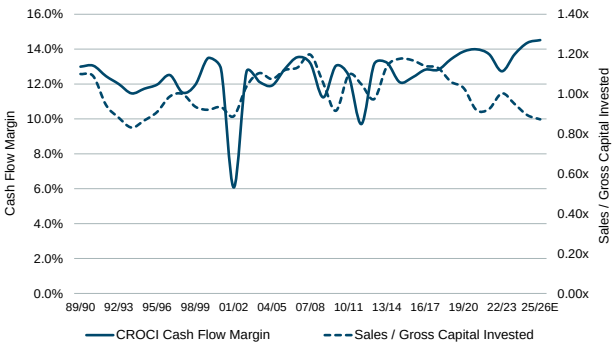


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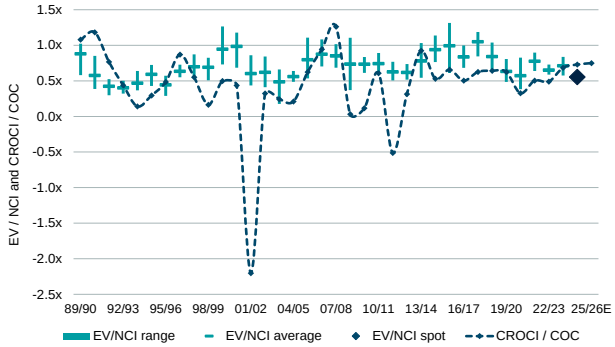
Economic Earnings and Implied Economic Earnings*



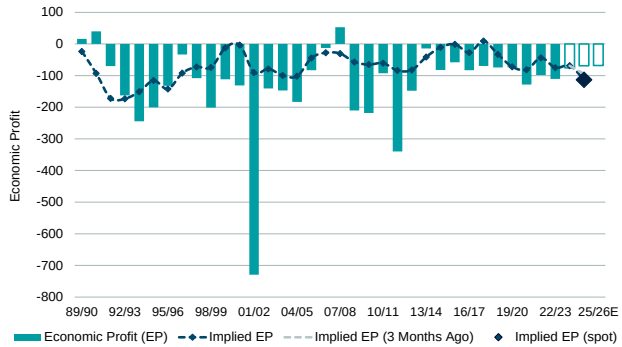
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (JPY bn)	3471	3865	3573	3088	3309	3222	2580	2493	2802	3232	3411	2787	3940	3519	2534	2289	3526	3140	3777	3195	3236
Market Cap (JPY bn)	4521	5308	4763	3649	2766	2412	1863	1302	2258	3007	3172	2491	3621	2995	2222	2482	3020	2677	3526	3000	3000
Share Price (avg. in historical years) (JPY)	2034	2432	2246	1755	1336	1165	806	563	977	1301	1369	1073	1552	1283	952	1063	1294	1147	1510	1285	
EV/NCI Ex. GW	0.80x	0.87x	0.85x	0.74x	0.74x	0.74x	0.63x	0.62x	0.78x	0.94x	0.99x	0.84x	1.05x	0.84x	0.63x	0.57x	0.78x	0.65x	0.71x	0.55x	0.52x
Economic PE	25.4x	18.5x	14.0x	nm	nm	22.4x	nm	36.8x	16.2x	35.0x	30.9x	33.3x	33.9x	26.5x	20.6x	37.0x	35.5x	29.7x	23.1x	17.3x	15.9x
Accounting PE	21.4x	21.4x	15.2x	nm	27.4x	13.3x	nm	10.6x	12.6x	19.2x	18.7x	13.4x	13.2x	12.3x	12.9x	13.3x	14.9x	10.2x	10.0x	8.0x	7.7x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	3.1%	4.7%	6.1%	0.2%	0.6%	3.3%	-2.8%	1.7%	4.8%	2.7%	3.2%	2.5%	3.1%	3.2%	3.1%	1.5%	2.2%	2.2%	3.1%	3.2%	3.3%
Implied CROCI	4.0%	4.4%	4.1%	3.8%	4.0%	4.0%	3.4%	3.3%	4.1%	4.8%	4.9%	4.2%	5.2%	4.2%	3.1%	2.7%	3.4%	2.9%	3.2%	2.4%	2.3%
Implied Economic Earnings/ Economic Earnings	128%	93%	67%	nm	638%	122%	nm	197%	84%	177%	151%	167%	168%	131%	101%	176%	154%	133%	104%	76%	70%
Inflation Adj. Net Capital Invested Ex. GW (JPY bn)	4350	4420	4203	4192	4497	4339	4121	4026	3594	3440	3433	3331	3755	4186	4005	4001	4538	4811	5305	5770	6166
Accounting Net Capital Employed Ex. GW (JPY bn)	1796	1841	2005	1932	2053	1873	1764	1631	1277	1178	1186	973	1205	1662	1679	1629	2052	2168	2494	2822	3169
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 6% / 18% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	12 (6)	12 (6)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)
Accounting Life (Age) of Tangible Assets - in years	12 (9)	12 (9)	12 (9)	15 (10)	15 (11)	17 (12)	17 (13)	17 (13)	16 (12)	18 (14)	17 (13)	18 (14)	17 (13)	16 (12)	13 (9)	16 (12)	16 (12)	15 (12)	15 (11)	15 (11)	15 (11)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

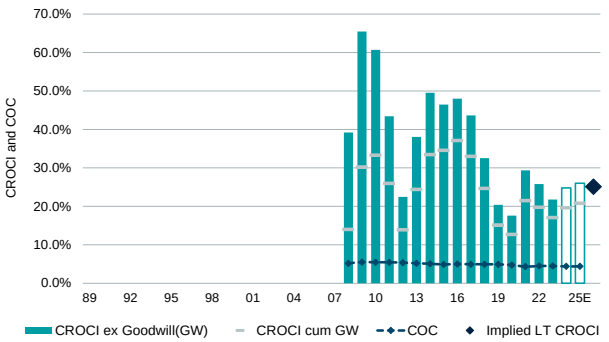
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Pandora AS

Consumer Discretionary, Textiles Apparel & Luxury Goods

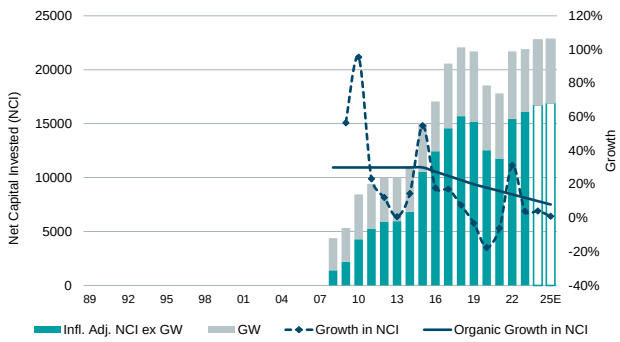
DKK 1,053.0

CROCI cum & ex Goodwill and Implied CROCI



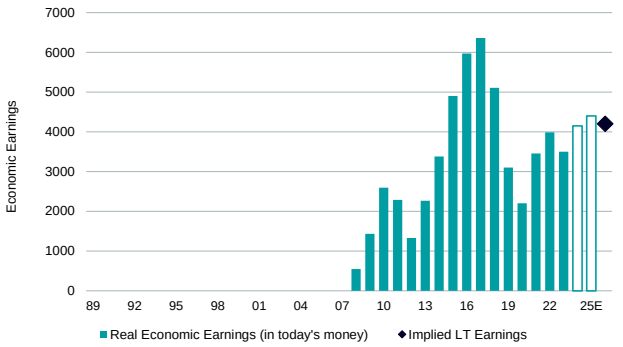
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Net Capital Invested*

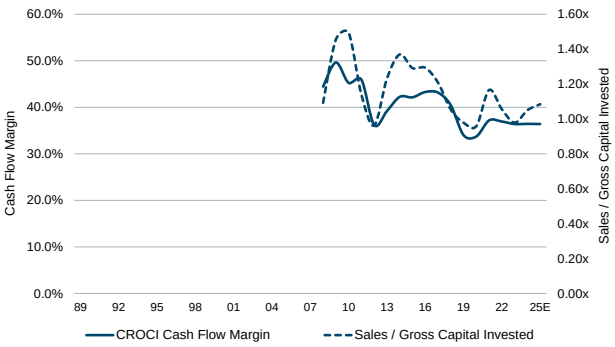


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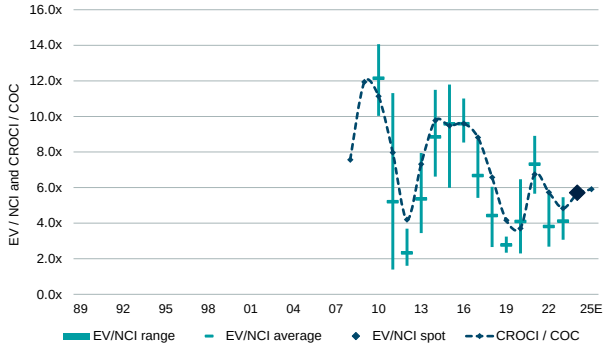
Economic Earnings and Implied Economic Earnings*



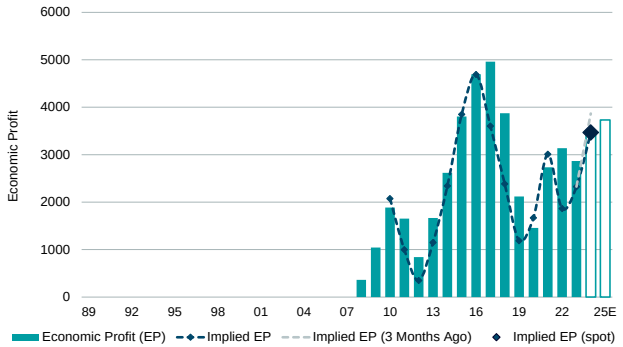
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (DKK mn)						41501	22672	11471	27195	52065	87750	104736	85596	62189	37910	46487	80129	56183	68308	95556	92559
Market Cap (DKK mn)						38757	21156	10421	26541	51028	84215	99182	77631	52431	27526	39428	76742	49039	59498	86431	86301
Share Price (avg. in historical years) (DKK)						295.1	162.8	79.6	203.4	406.7	702.9	864.4	697.0	489.0	281.0	404.7	769.9	542.8	691.2	1053.0	
EV/NCI Ex. GW						12.15x	5.20x	2.33x	5.36x	8.85x	9.58x	9.59x	6.68x	4.43x	2.77x	4.10x	7.32x	3.81x	4.12x	5.71x	5.36x
Economic PE						20.0x	12.0x	10.4x	14.1x	17.9x	20.6x	20.0x	15.3x	13.6x	13.6x	23.3x	25.0x	14.8x	18.9x	23.0x	20.6x
Accounting PE						19.8x	13.1x	8.8x	11.5x	16.3x	20.0x	16.4x	12.7x	9.8x	9.3x	18.4x	18.5x	9.6x	12.7x	16.6x	14.7x
Cost of Capital				5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW				39.2%	65.4%	60.7%	43.4%	22.5%	38.0%	49.5%	46.4%	48.0%	43.7%	32.5%	20.4%	17.6%	29.4%	25.8%	21.8%	24.8%	26.0%
Implied CROCI						66.2%	28.4%	12.5%	27.9%	44.9%	47.0%	48.0%	33.1%	21.9%	13.6%	19.5%	31.9%	17.2%	18.5%	25.1%	23.6%
Implied Economic Earnings/ Economic Earnings						109%	65%	55%	73%	91%	101%	100%	76%	67%	67%	111%	109%	67%	85%	101%	91%
Inflation Adj. Net Capital Invested Ex. GW (DKK mn)				1066	1739	3416	4356	4928	5073	5885	9156	10920	12817	14037	13673	11350	10941	14727	16600	16743	17262
Accounting Net Capital Employed Ex. GW (DKK mn)				891	1226	2167	2399	2446	2433	2278	4005	4900	5946	5974	8550	5075	3740	7123	8483	9187	9898
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 10% / 25% / 3Y																					
Economic Life (Age) of Tangible Assets - in years				7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)
Accounting Life (Age) of Tangible Assets - in years				17 (4)	15 (5)	10 (3)	9 (3)	7 (3)	8 (3)	9 (3)	8 (3)	8 (2)	7 (3)	7 (3)	6 (3)	6 (3)	7 (4)	7 (4)	8 (4)	8 (4)	8 (4)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

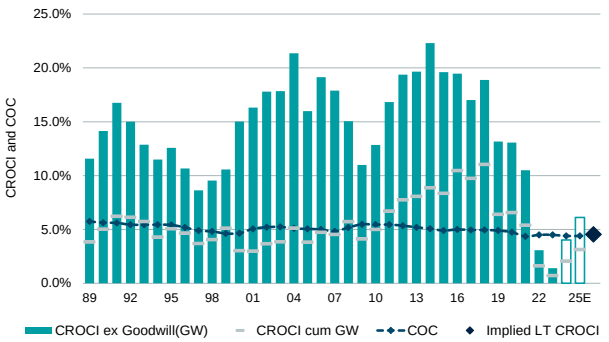
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Paramount Global

Communication Services, Media

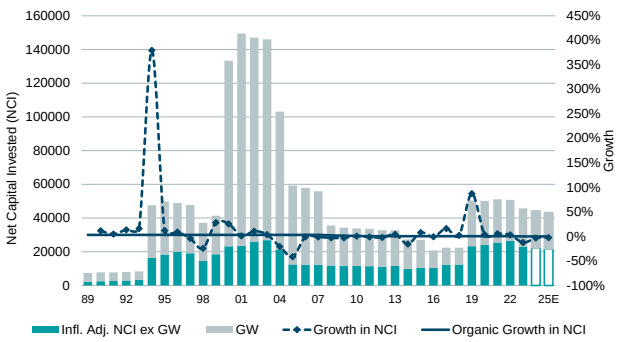
USD 9.6

CROCI cum & ex Goodwill and Implied CROCI



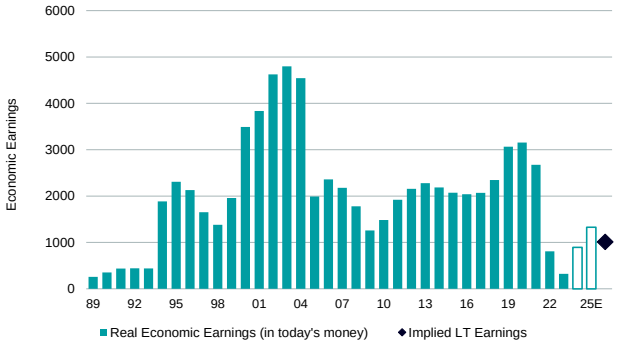
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Net Capital Invested*

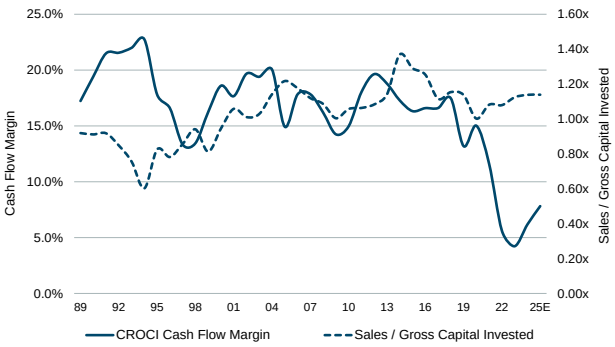


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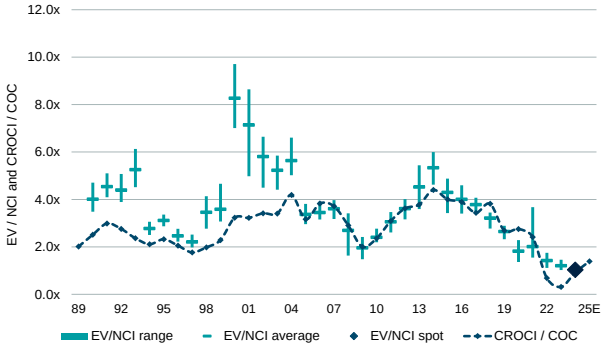
Economic Earnings and Implied Economic Earnings*



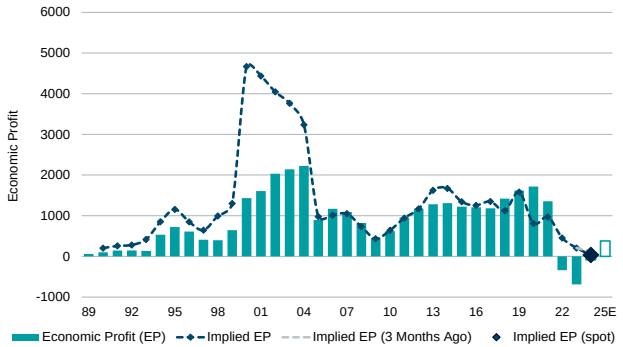
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	27555	28533	30066	22407	16124	20156	25641	30196	40097	40570	35699	33399	37053	32813	51833	37698	44361	33770	26773	23000	22736
Market Cap (USD mn)	27212	20912	22256	11890	6030	10544	16660	21725	31678	32895	26155	24139	25463	20519	28312	16510	28959	17609	11201	6398	6400
Share Price (avg. in historical years) (USD)	34.3	27.1	30.8	17.6	8.8	15.2	24.5	33.0	50.8	58.6	53.5	53.9	62.6	53.9	45.9	26.7	44.2	26.7	16.9	9.6	
EV/NCI Ex. GW	3.37x	3.45x	3.61x	2.70x	1.96x	2.40x	3.06x	3.61x	4.53x	5.34x	4.30x	4.01x	3.78x	3.22x	2.65x	1.82x	2.01x	1.42x	1.21x	1.03x	1.03x
Economic PE	21.1x	18.0x	20.2x	17.9x	17.8x	18.7x	18.2x	18.6x	23.0x	23.9x	21.9x	20.6x	22.2x	17.0x	20.1x	14.0x	19.2x	46.4x	86.2x	25.7x	16.8x
Accounting PE	27.9x	14.9x	16.1x	11.8x	14.7x	13.7x	12.5x	13.2x	16.5x	20.2x	16.5x	15.8x	15.4x	11.0x	12.4x	8.0x	13.0x	18.1x	nm	15.0x	7.2x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	16.0%	19.1%	17.9%	15.1%	11.0%	12.9%	16.8%	19.4%	19.7%	22.3%	19.6%	19.5%	17.0%	18.9%	13.2%	13.1%	10.5%	3.1%	1.4%	4.0%	6.1%
Implied CROCI	17.0%	17.2%	17.4%	14.0%	10.7%	13.1%	16.7%	19.3%	23.5%	27.1%	21.1%	20.0%	18.7%	15.9%	13.0%	8.7%	8.7%	6.4%	5.4%	4.5%	4.5%
Implied Economic Earnings/ Economic Earnings	106%	90%	97%	93%	98%	102%	99%	100%	120%	121%	107%	103%	110%	84%	99%	66%	83%	209%	388%	113%	74%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	8176	8277	8333	8302	8235	8386	8385	8361	8857	7598	8309	8333	9794	10198	19575	20669	22065	23733	22193	22262	22104
Accounting Net Capital Employed Ex. GW (USD mn)	6800	6492	6158	6039	5620	5634	5447	5545	6020	6035	6667	7003	8119	8556	17236	18019	19394	21148	19336	19164	18792
Economic Life (Age) of Tangible Assets - in years	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	10 (5)	10 (5)	9 (5)	9 (5)	9 (5)	9 (5)
Accounting Life (Age) of Tangible Assets - in years	10 (4)	10 (4)	10 (4)	11 (5)	10 (5)	11 (6)	12 (7)	13 (7)	13 (8)	12 (7)	13 (8)	13 (8)	14 (9)	13 (8)	15 (9)	13 (8)	12 (8)	11 (7)	10 (7)	10 (7)	10 (7)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

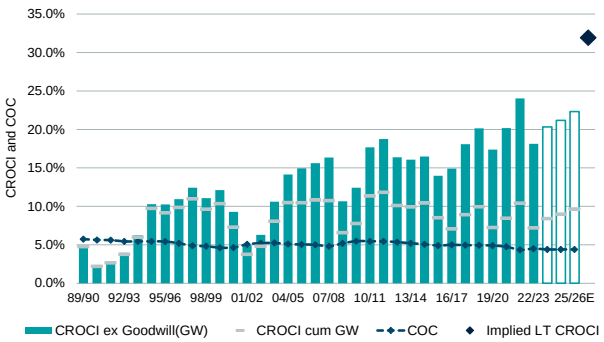
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Parker-Hannifin

Industrials, Machinery

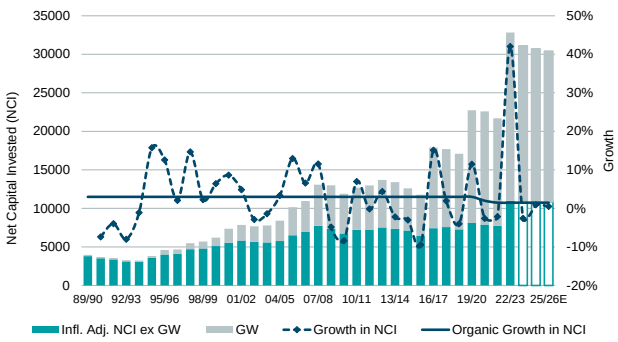
USD 506.8

CROCI cum & ex Goodwill and Implied CROCI



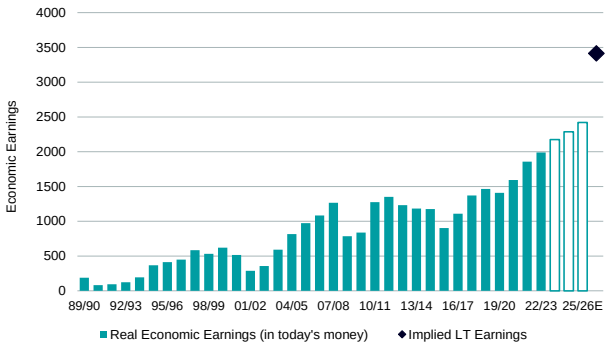
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Net Capital Invested*

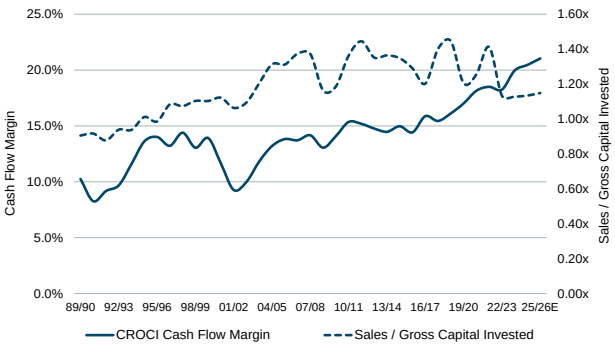


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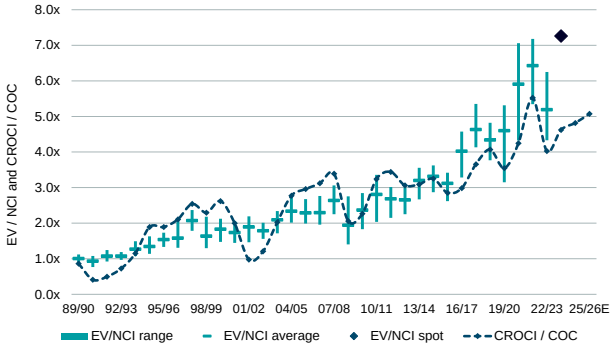
Economic Earnings and Implied Economic Earnings*



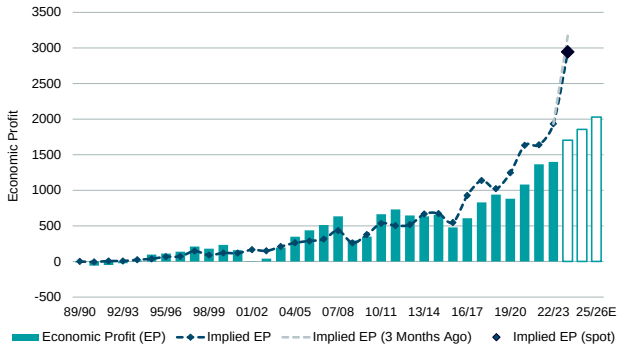
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (USD mn)	10135	11091	14503	10415	11907	15257	14732	15525	18647	19014	16425	24657	29299	26847	32506	41373	44603	53260	77618	75253	72649
Market Cap (USD mn)	8673	9886	12484	7419	9218	13229	12341	13227	17548	17506	14468	19043	24023	22138	22920	34035	38343	39756	66037	66037	66037
Share Price (avg. in historical years) (USD)	47.8	55.7	72.7	45.6	56.6	80.3	79.8	87.3	115.9	120.6	105.7	140.5	177.4	168.0	176.6	260.1	294.1	306.2	506.8	506.8	
EV/NCI Ex. GW	2.29x	2.30x	2.64x	1.94x	2.37x	2.81x	2.68x	2.65x	3.20x	3.32x	3.12x	4.02x	4.63x	4.34x	4.60x	5.91x	6.43x	5.19x	7.26x	6.80x	6.42x
Economic PE	15.3x	14.7x	16.2x	18.2x	19.1x	15.9x	14.3x	16.2x	19.9x	20.1x	22.3x	27.0x	25.6x	21.5x	26.5x	29.3x	26.8x	28.6x	35.7x	32.1x	28.8x
Accounting PE	12.9x	11.6x	12.4x	12.3x	14.9x	12.0x	10.3x	13.0x	16.7x	16.2x	16.5x	18.0x	16.8x	13.4x	15.2x	17.9x	16.3x	15.0x	21.4x	19.9x	18.7x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.40%	4.40%	4.40%
CROCI Ex. GW	14.9%	15.6%	16.3%	10.7%	12.4%	17.7%	18.8%	16.4%	16.1%	16.5%	14.0%	14.9%	18.1%	20.1%	17.4%	20.2%	24.0%	18.1%	20.3%	21.2%	22.3%
Implied CROCI	11.6%	11.5%	12.7%	10.1%	13.0%	15.3%	14.6%	14.2%	16.6%	16.8%	15.3%	20.1%	22.9%	21.5%	22.5%	28.1%	28.0%	23.4%	31.9%	29.9%	28.3%
Implied Economic Earnings/ Economic Earnings	77%	74%	78%	94%	105%	87%	78%	87%	104%	102%	109%	135%	127%	107%	130%	139%	116%	129%	157%	141%	127%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	4429	4828	5493	5365	5021	5435	5490	5854	5824	5732	5265	6126	6324	6187	7065	7004	6938	10262	10695	11060	11314
Accounting Net Capital Employed Ex. GW (USD mn)	2924	3080	3486	3170	2757	3004	3006	3271	3153	3101	2757	3385	3500	3464	4226	4153	4172	5494	5574	5712	5814
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 3% / 21% / 8Y																					
Economic Life (Age) of Tangible Assets - in years	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	13 (6)	13 (6)	13 (6)	13 (6)	14 (6)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)
Accounting Life (Age) of Tangible Assets - in years	15 (9)	15 (9)	15 (9)	18 (11)	18 (12)	21 (14)	23 (15)	23 (15)	23 (15)	24 (16)	24 (17)	23 (16)	22 (15)	23 (16)	23 (16)	21 (15)	22 (16)	21 (15)	21 (15)	20 (14)	19 (14)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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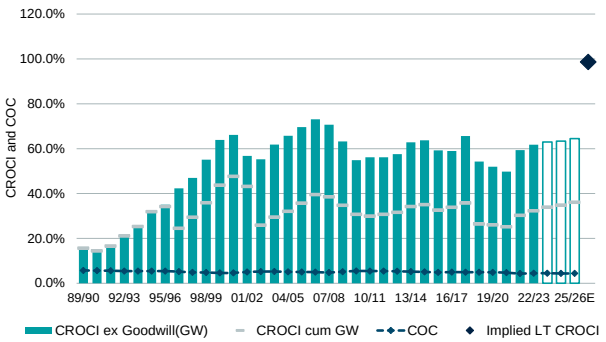
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Paychex

Industrials, Professional Services

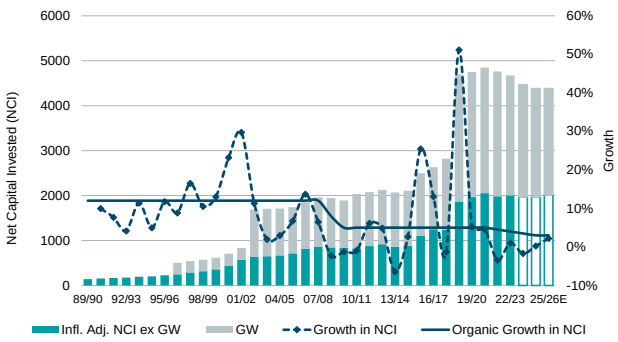
USD 125.5

CROCI cum & ex Goodwill and Implied CROCI



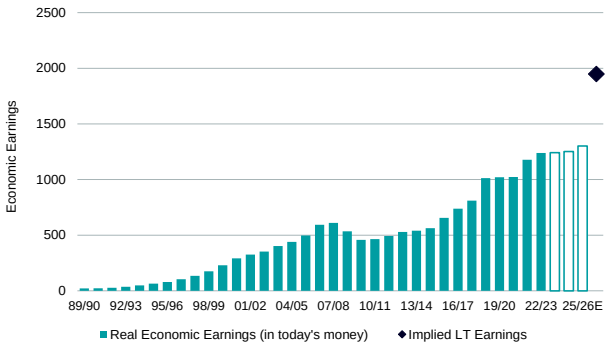
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Net Capital Invested*

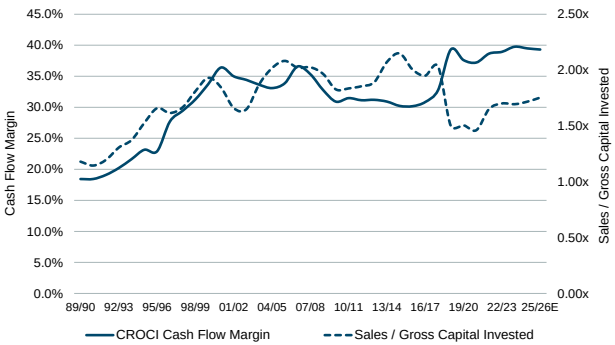


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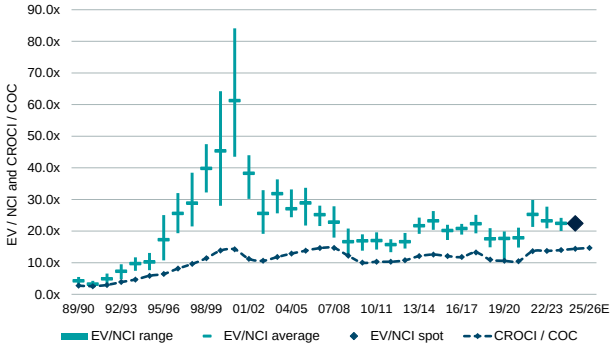
Economic Earnings and Implied Economic Earnings*



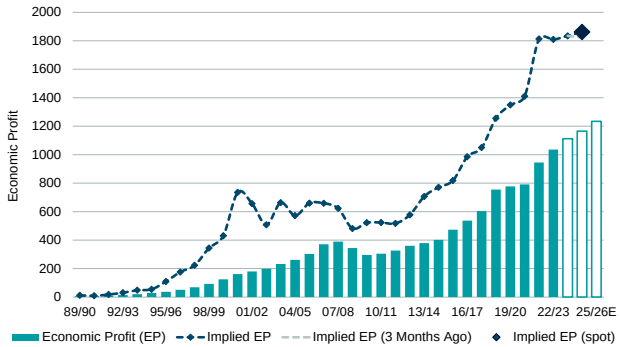
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (USD mn)	13539	13722	13525	9891	10134	10203	10141	11488	14248	15897	17572	20707	22201	26902	29186	31460	43412	42017	42677	44287	43743
Market Cap (USD mn)	14252	14668	14171	10240	10616	10675	10741	12190	15046	16698	18162	21358	22604	26420	28921	31329	43440	42319	43326	45354	45354
Share Price (avg. in historical years) (USD)	37.4	38.3	38.3	28.4	29.3	29.5	29.6	33.4	41.1	45.8	50.1	58.9	62.5	73.0	80.1	86.5	119.6	116.8	119.7	125.5	
EV/NCI Ex. GW	28.89x	25.18x	22.86x	16.66x	16.92x	17.00x	15.74x	16.65x	21.69x	23.23x	20.18x	20.81x	22.32x	17.56x	17.68x	17.90x	25.27x	23.24x	22.45x	22.42x	21.29x
Economic PE	41.5x	34.4x	32.3x	26.3x	30.8x	30.3x	28.0x	28.9x	34.5x	36.5x	34.1x	35.3x	34.0x	32.4x	34.0x	36.0x	42.6x	37.6x	35.6x	35.4x	33.0x
Accounting PE	31.3x	26.6x	24.1x	19.2x	22.3x	20.7x	19.6x	20.9x	24.0x	24.2x	24.4x	26.1x	24.0x	24.4x	25.2x	27.2x	30.6x	26.7x	24.8x	24.6x	23.2x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	69.6%	73.1%	70.7%	63.2%	54.9%	56.2%	56.2%	57.6%	62.8%	63.7%	59.3%	59.0%	65.6%	54.2%	52.0%	49.8%	59.4%	61.8%	63.0%	63.4%	64.5%
Implied CROCI	145.9%	125.9%	110.2%	86.3%	92.7%	92.6%	85.8%	89.1%	112.8%	117.8%	98.9%	104.1%	110.5%	86.9%	86.6%	85.0%	109.9%	104.6%	101.0%	98.7%	93.7%
Implied Economic Earnings/ Economic Earnings	210%	172%	156%	136%	169%	165%	153%	155%	180%	185%	167%	176%	168%	160%	167%	171%	185%	169%	160%	156%	145%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	469	545	592	594	599	600	644	690	657	684	871	995	995	1532	1651	1758	1718	1808	1901	1975	2055
Accounting Net Capital Employed Ex. GW (USD mn)	269	307	309	327	309	297	321	398	344	339	506	605	563	814	980	1062	939	963	990	1018	1050
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 4% / 16% / 3Y																					
Economic Life (Age) of Tangible Assets - in years	8 (3)	8 (3)	8 (3)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years	9 (5)	9 (5)	9 (5)	10 (6)	11 (7)	11 (7)	11 (7)	10 (6)	10 (6)	10 (7)	10 (7)	9 (7)	9 (7)	10 (7)	9 (6)	10 (7)	10 (7)	10 (8)	10 (8)	10 (8)	10 (8)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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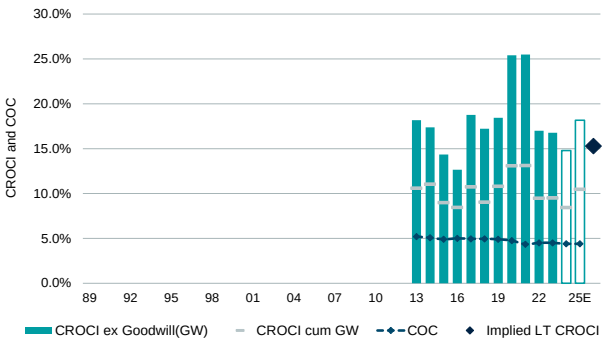
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PayPal

Financials, Financial Services

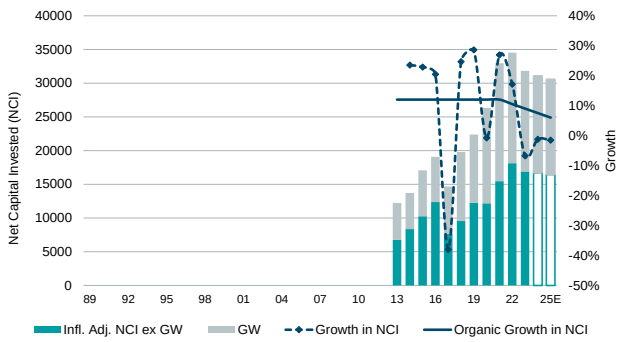
USD 59.1

CROCI cum & ex Goodwill and Implied CROCI



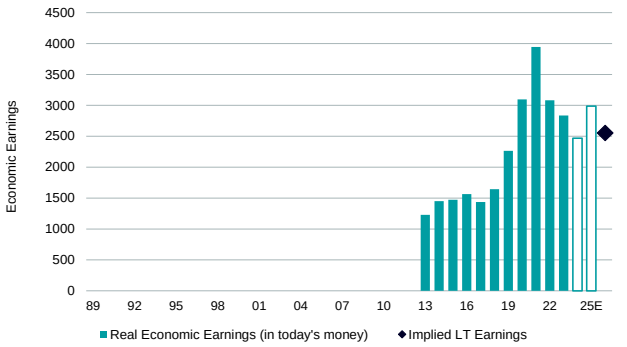
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Net Capital Invested*

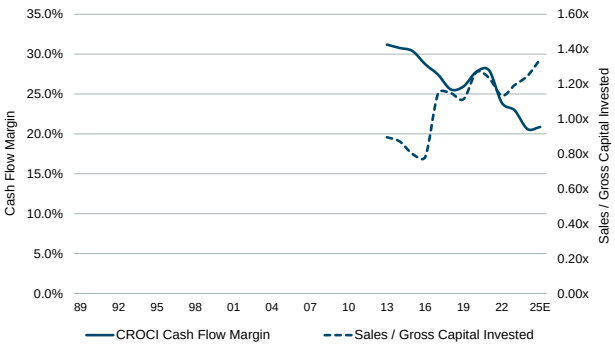


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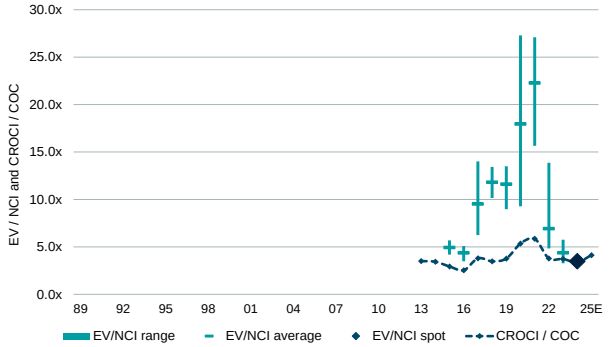
Economic Earnings and Implied Economic Earnings*



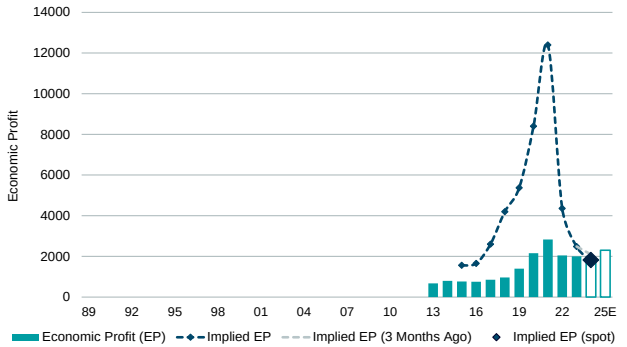
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)											39907	42896	58716	92611	119927	187266	298368	113141	71546	58035	53457
Market Cap (USD mn)											43756	46607	68199	99372	124820	191730	301441	112327	73959	62889	62726
Share Price (avg. in historical years) (USD)											35.6	38.3	55.9	82.6	105.1	161.5	254.2	97.0	66.8	59.1	
EV/NCI Ex. GW											4.94x	4.37x	9.52x	11.82x	11.62x	17.96x	22.28x	6.92x	4.39x	3.47x	3.19x
Economic PE											34.4x	34.5x	50.7x	68.7x	63.0x	70.7x	87.4x	40.7x	26.2x	23.5x	17.6x
Accounting PE											33.0x	30.9x	38.6x	47.6x	49.1x	57.0x	78.9x	32.0x	17.3x	15.4x	14.1x
Cost of Capital									5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW									18.2%	17.4%	14.4%	12.6%	18.8%	17.2%	18.4%	25.4%	25.5%	17.0%	16.8%	14.8%	18.2%
Implied CROCI											24.2%	21.8%	47.1%	58.5%	56.9%	85.3%	96.9%	31.2%	19.7%	15.3%	14.0%
Implied Economic Earnings/ Economic Earnings											169%	173%	251%	340%	309%	336%	380%	183%	118%	103%	77%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)									5163	6474	8071	9827	6168	7835	10321	10426	13394	16343	16312	16702	16743
Accounting Net Capital Employed Ex. GW (USD mn)									3066	3902	4987	5291	407	1533	3501	2929	4454	5436	5149	5111	5048
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	8% / 27% / 4Y																				
Economic Life (Age) of Tangible Assets - in years									6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)
Accounting Life (Age) of Tangible Assets - in years									6 (4)	6 (4)	7 (5)	7 (5)	8 (6)	9 (7)	9 (6)	9 (6)	9 (6)	9 (7)	9 (7)	9 (8)	9 (8)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

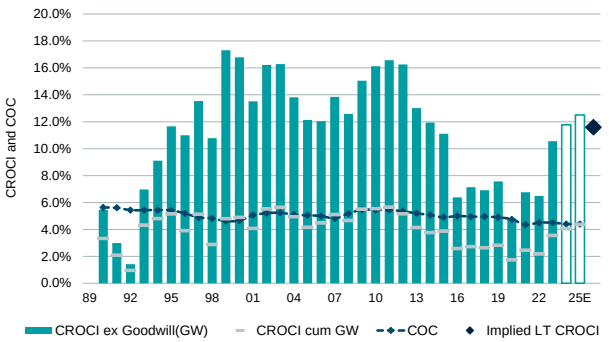
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Please refer to page 2 for more important information.

Pearson

Consumer Discretionary, Diversified Consumer Services

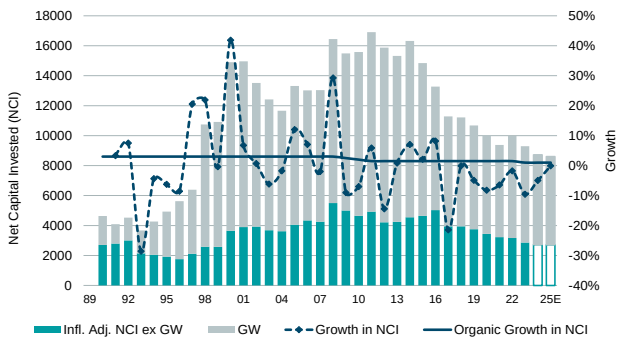
GBp 965

CROCI cum & ex Goodwill and Implied CROCI



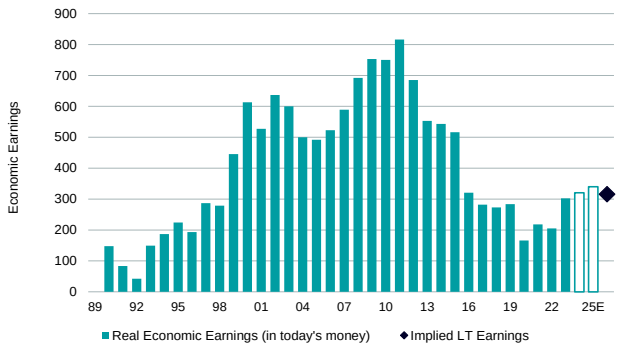
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Net Capital Invested*

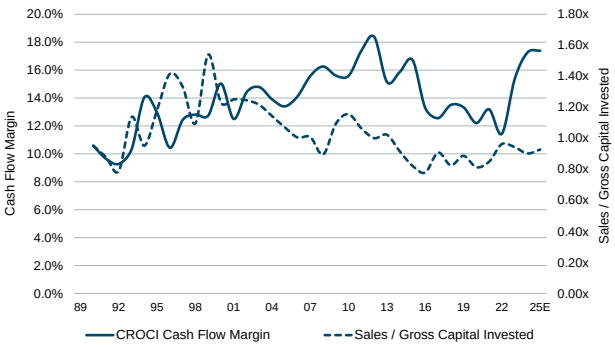


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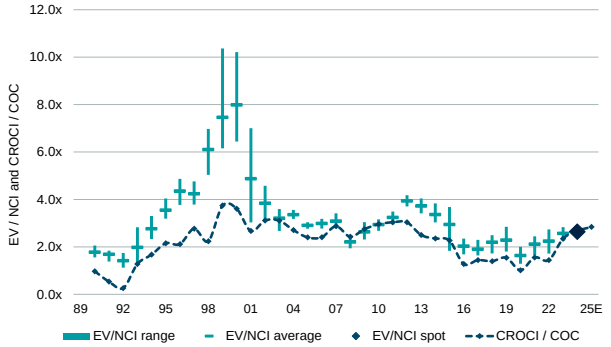
Economic Earnings and Implied Economic Earnings*



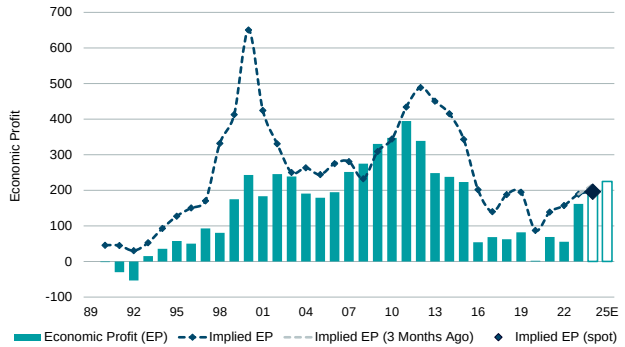
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (GBP mn)	7358	8263	8607	8196	9088	9570	11508	12235	11842	11650	10596	7933	5943	6973	7048	4715	6032	6290	6869	7173	6845
Market Cap (GBP mn)	5219	5956	6397	5130	5722	7729	8929	9681	10043	9263	9652	6714	5450	6577	6273	4207	5676	5763	6137	6749	6749
Share Price (avg. in historical years) (GBp)	653	745	802	643	715	962	1113	1202	1242	1141	1185	823	670	845	807	557	748	803	878	965	
EV/NCI Ex. GW	2.91x	2.99x	3.09x	2.21x	2.63x	2.94x	3.24x	3.94x	3.73x	3.37x	2.95x	2.03x	1.91x	2.20x	2.29x	1.64x	2.12x	2.25x	2.57x	2.64x	2.47x
Economic PE	24.0x	24.8x	22.3x	17.6x	17.5x	18.2x	19.6x	24.2x	28.6x	28.2x	26.5x	31.9x	26.7x	31.7x	30.3x	34.0x	31.4x	34.7x	24.4x	22.4x	19.7x
Accounting PE	17.8x	18.4x	18.7x	11.7x	11.5x	13.9x	13.6x	17.9x	24.4x	18.1x	17.9x	19.6x	15.6x	21.9x	19.8x	25.5x	25.7x	17.3x	14.1x	16.0x	14.8x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	12.1%	12.0%	13.8%	12.6%	15.1%	16.1%	16.6%	16.3%	13.0%	11.9%	11.1%	6.4%	7.1%	6.9%	7.6%	4.8%	6.8%	6.5%	10.6%	11.8%	12.5%
Implied CROCI	14.7%	14.9%	14.9%	11.4%	14.4%	16.0%	17.7%	21.1%	19.4%	17.1%	14.4%	10.2%	9.4%	10.9%	11.2%	7.8%	9.2%	10.1%	11.6%	11.6%	10.9%
Implied Economic Earnings/ Economic Earnings	121%	124%	108%	91%	96%	99%	107%	130%	149%	143%	130%	159%	132%	157%	148%	161%	136%	156%	110%	98%	87%
Inflation Adj. Net Capital Invested Ex. GW (GBP mn)	2528	2764	2785	3710	3452	3254	3548	3106	3178	3461	3596	3903	3118	3177	3079	2879	2844	2802	2671	2722	2774
Accounting Net Capital Employed Ex. GW (GBP mn)	1466	1330	1364	1826	1531	1317	1233	739	1020	1169	1412	1601	1418	1495	2376	2047	1954	1850	1720	1664	1659
Economic Life (Age) of Tangible Assets - in years	14 (6)	14 (6)	14 (6)	14 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	12 (6)	12 (6)	12 (6)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years	12 (7)	12 (8)	12 (7)	13 (9)	11 (8)	11 (8)	12 (8)	11 (8)	10 (7)	11 (8)	11 (7)	10 (6)	10 (6)	11 (7)	10 (6)	10 (7)	10 (7)	10 (7)	11 (7)	11 (8)	11 (8)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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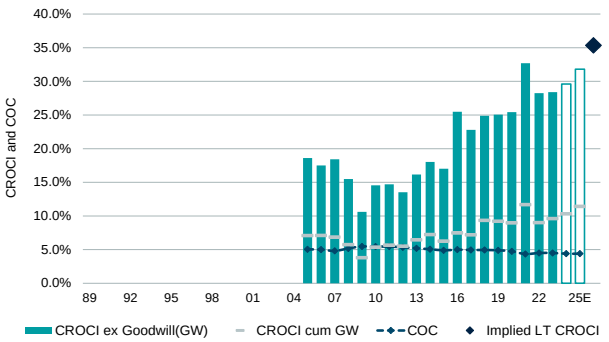
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Please refer to page 2 for more important information.

Pentair PLC

Industrials, Machinery

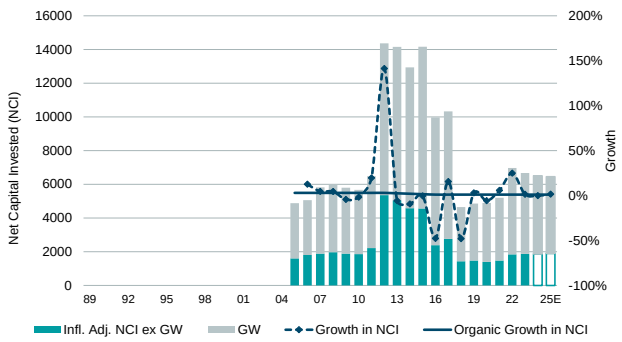
USD 79.6

CROCI cum & ex Goodwill and Implied CROCI



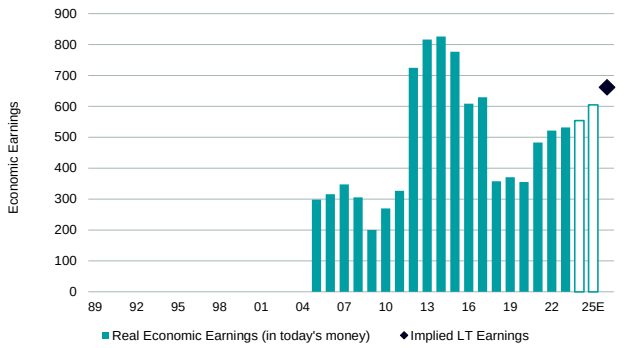
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Net Capital Invested*

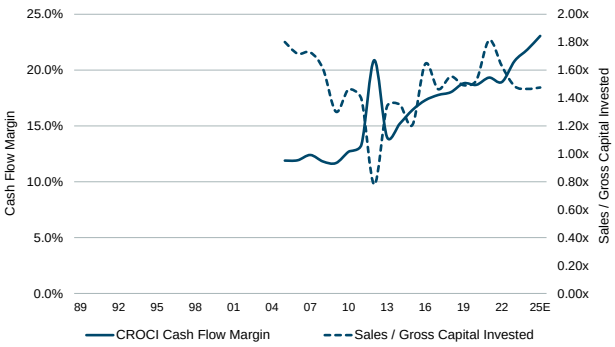


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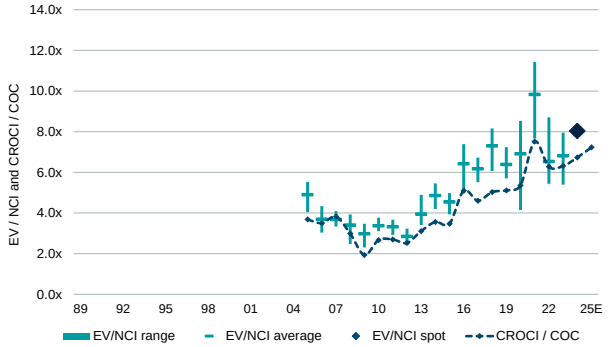
Economic Earnings and Implied Economic Earnings*



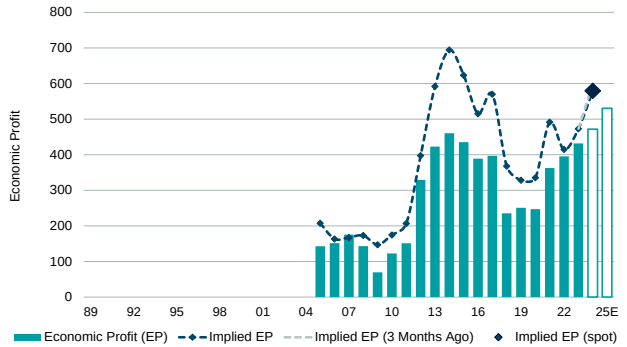
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	5159	4475	4760	4726	4037	4552	5425	11453	15237	17240	16306	12204	13735	8609	7944	8254	12577	10878	12313	15033	14480
Market Cap (USD mn)	4068	3446	3404	3190	2646	3340	3651	8950	12234	13916	10979	10401	11859	7812	6771	7132	11404	8288	10089	13252	13252
Share Price (avg. in historical years) (USD)	26.6	22.8	22.8	21.6	18.0	22.6	24.6	28.2	40.2	48.2	40.4	38.1	43.3	44.1	39.7	42.6	68.1	50.0	60.7	79.6	
EV/NCI Ex. GW	4.91x	3.69x	3.68x	3.41x	2.98x	3.38x	3.32x	2.85x	3.95x	4.86x	4.54x	6.43x	6.18x	7.30x	6.39x	6.91x	9.83x	6.53x	6.82x	8.03x	7.48x
Economic PE	26.4x	21.1x	20.0x	22.0x	28.1x	23.2x	22.6x	21.1x	24.4x	26.9x	26.7x	25.2x	27.1x	29.3x	25.5x	27.2x	30.1x	23.1x	24.0x	27.1x	23.5x
Accounting PE	21.2x	17.6x	14.9x	15.6x	18.2x	15.5x	15.1x	34.3x	16.4x	20.2x	17.1x	19.7x	20.2x	21.0x	17.3x	17.8x	20.3x	15.3x	16.9x	20.0x	17.7x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	18.6%	17.5%	18.4%	15.5%	10.6%	14.5%	14.7%	13.5%	16.2%	18.0%	17.0%	25.5%	22.8%	24.9%	25.1%	25.4%	32.7%	28.3%	28.4%	29.6%	31.8%
Implied CROCI	24.8%	18.5%	17.8%	17.6%	16.3%	18.4%	18.1%	15.2%	20.5%	24.6%	22.3%	32.1%	30.6%	36.1%	31.3%	32.8%	42.8%	29.4%	30.7%	35.3%	32.9%
Implied Economic Earnings/ Economic Earnings	133%	106%	96%	114%	154%	126%	123%	113%	127%	137%	131%	126%	134%	145%	125%	129%	131%	104%	108%	119%	103%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	1052	1211	1292	1387	1356	1349	1632	4022	3859	3549	3590	1899	2223	1179	1244	1194	1279	1665	1806	1871	1936
Accounting Net Capital Employed Ex. GW (USD mn)	652	763	828	887	833	799	972	2743	2569	2177	2177	1123	1398	573	702	620	670	977	1070	1086	1109
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 3% / 17% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)
Accounting Life (Age) of Tangible Assets - in years	15 (10)	15 (10)	15 (9)	15 (10)	14 (10)	16 (11)	17 (11)	17 (11)	17 (12)	17 (13)	18 (13)	15 (11)	16 (11)	16 (12)	14 (10)	15 (11)	13 (10)	13 (9)	13 (9)	14 (9)	13 (9)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

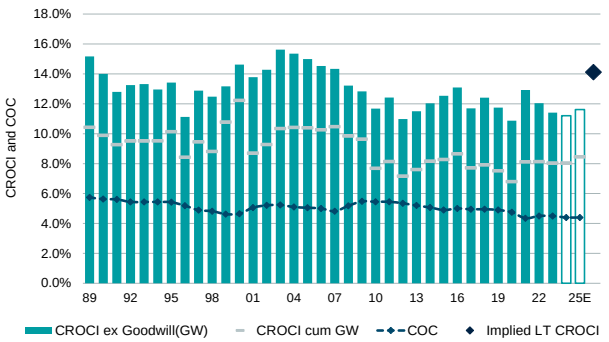
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Please refer to page 2 for more important information.

PepsiCo

Consumer Staples, Beverages

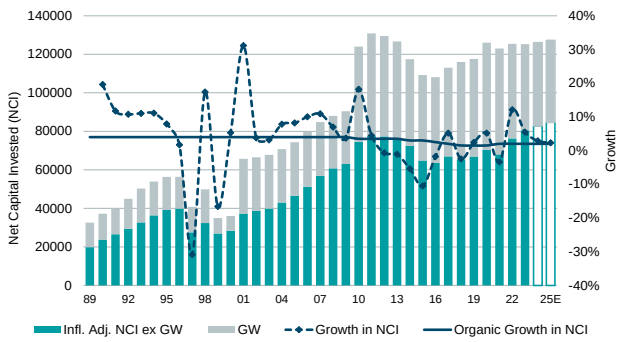
USD 166.5

CROCI cum & ex Goodwill and Implied CROCI



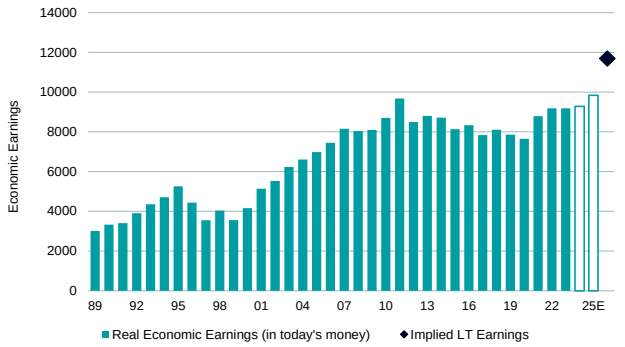
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Net Capital Invested*

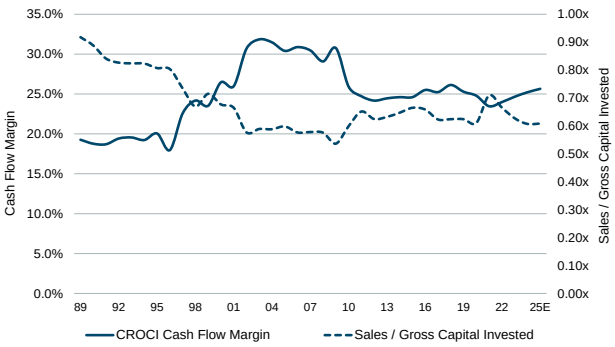


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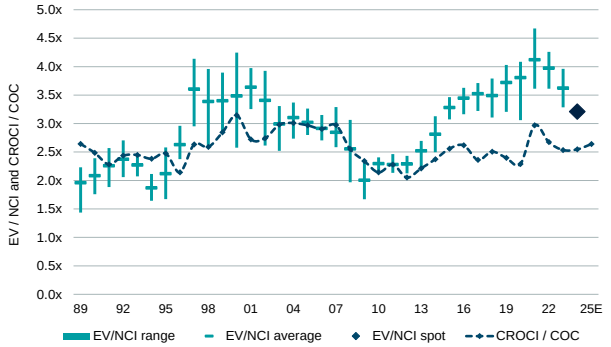
Economic Earnings and Implied Economic Earnings*



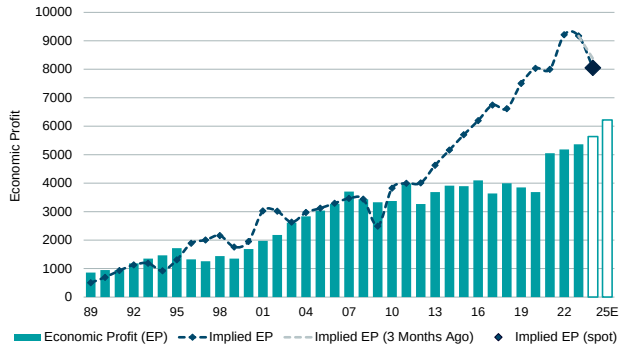
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	92359	100280	110810	109182	90757	124365	130577	132984	147458	157965	167341	174554	190157	187260	209339	229366	242788	273482	281471	265756	263339
Market Cap (USD mn)	94801	103061	113253	105626	87353	104693	104143	107645	125325	135564	143765	150524	162426	157748	180007	189738	208952	238238	245059	229742	229742
Share Price (avg. in historical years) (USD)	55.6	61.1	68.3	65.9	55.4	64.4	65.2	68.3	80.3	88.8	96.8	103.7	113.0	110.7	127.9	136.3	150.4	171.8	177.2	166.5	
EV/NCI Ex. GW	3.02x	2.92x	2.85x	2.55x	2.00x	2.30x	2.28x	2.29x	2.52x	2.81x	3.28x	3.45x	3.53x	3.49x	3.72x	3.81x	4.12x	3.98x	3.62x	3.21x	3.05x
Economic PE	20.2x	20.1x	19.9x	19.3x	15.6x	19.7x	18.4x	20.9x	21.9x	23.4x	26.2x	26.3x	30.1x	28.1x	31.7x	35.0x	31.9x	33.0x	31.8x	28.6x	26.3x
Accounting PE	21.1x	20.5x	20.8x	20.0x	14.4x	17.5x	15.7x	17.3x	19.0x	19.9x	21.3x	21.2x	22.8x	20.9x	23.9x	26.0x	24.4x	28.6x	24.8x	21.0x	19.3x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	15.0%	14.5%	14.3%	13.2%	12.8%	11.7%	12.4%	11.0%	11.5%	12.0%	12.5%	13.1%	11.7%	12.4%	11.7%	10.9%	12.9%	12.0%	11.4%	11.2%	11.6%
Implied CROCI	15.3%	14.6%	13.7%	13.2%	11.0%	12.5%	12.4%	12.2%	13.1%	14.3%	16.1%	17.2%	17.4%	17.3%	18.2%	18.1%	17.9%	17.9%	16.3%	14.1%	13.4%
Implied Economic Earnings/ Economic Earnings	102%	100%	96%	100%	86%	107%	100%	112%	114%	119%	128%	132%	149%	139%	155%	166%	139%	149%	143%	126%	116%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	30558	34398	38919	42747	45288	54171	57255	58082	58456	56143	50998	50633	53942	53621	56249	60229	58917	68798	77647	82821	86251
Accounting Net Capital Employed Ex. GW (USD mn)	9364	10566	12584	13744	13882	20026	21141	19416	19456	17376	14905	14393	15680	14405	17906	19603	20361	23153	25698	27372	29101
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 9% / 52% / 11Y																					
Economic Life (Age) of Tangible Assets - in years	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years	12 (7)	12 (7)	12 (7)	14 (8)	15 (8)	15 (8)	14 (8)	14 (8)	14 (8)	14 (8)	14 (8)	15 (9)	16 (10)	16 (10)	15 (9)	16 (9)	15 (9)	16 (9)	16 (9)	16 (9)	16 (9)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

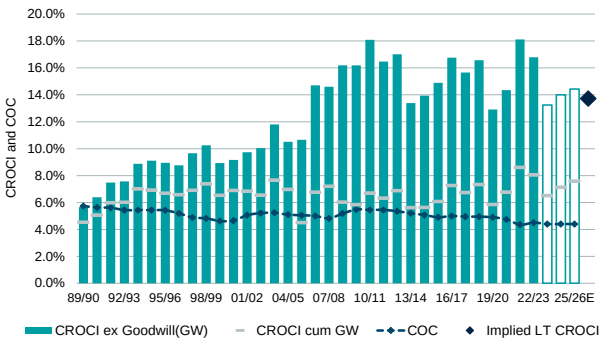
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Pernod-Ricard

Consumer Staples, Beverages

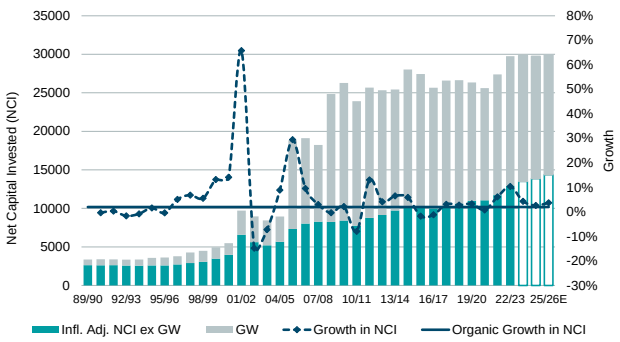
EUR 129.4

CROCI cum & ex Goodwill and Implied CROCI



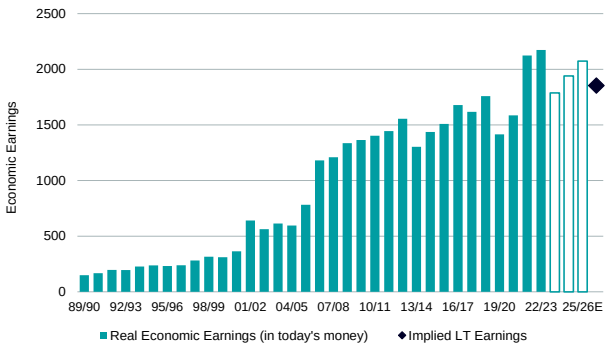
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Net Capital Invested*

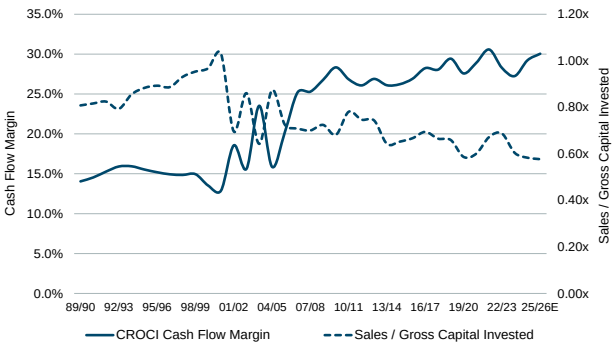


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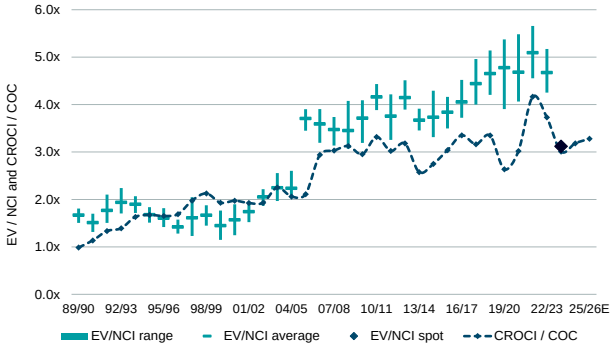
Economic Earnings and Implied Economic Earnings*



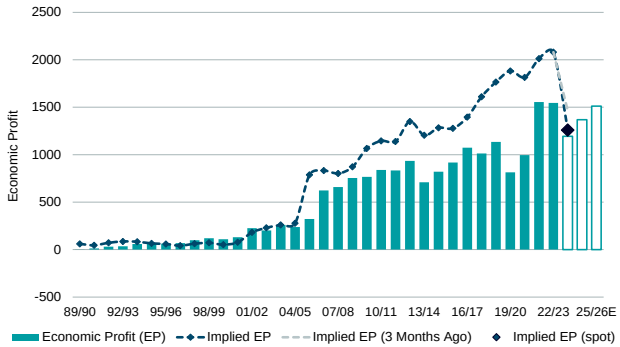
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (EUR mn)	21343	23063	23388	23688	26609	27653	28464	33242	31827	34556	35252	37036	41999	45433	48585	48583	57556	58809	42121	41734	41164
Market Cap (EUR mn)	12659	15609	16105	12302	15182	17363	18874	23957	22984	26055	26601	28679	34220	38699	40770	41052	49849	49616	32745	32714	32714
Share Price (avg. in historical years) (EUR)	56.4	67.1	68.6	46.6	57.3	65.5	71.2	89.9	86.5	97.9	100.1	108.0	128.9	145.8	154.4	157.0	191.9	193.2	129.4	129.4	
EV/NCI Ex. GW	3.71x	3.59x	3.47x	3.45x	3.72x	4.16x	3.76x	4.15x	3.67x	3.74x	3.84x	4.06x	4.44x	4.65x	4.78x	4.68x	5.09x	4.68x	3.12x	2.93x	2.73x
Economic PE	34.8x	24.4x	23.8x	21.3x	23.0x	23.0x	22.8x	24.4x	27.4x	26.8x	25.8x	24.2x	28.4x	28.1x	37.0x	32.7x	28.1x	27.9x	23.6x	20.9x	18.9x
Accounting PE	44.5x	17.9x	18.2x	14.5x	14.7x	16.2x	17.5x	19.7x	21.5x	20.2x	20.3x	19.6x	21.9x	24.1x	32.9x	27.2x	24.1x	21.0x	16.5x	15.6x	14.5x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.40%	4.40%	4.40%
CROCI Ex. GW	10.7%	14.7%	14.6%	16.2%	16.2%	18.1%	16.5%	17.0%	13.4%	13.9%	14.9%	16.8%	15.7%	16.6%	12.9%	14.3%	18.1%	16.8%	13.2%	14.0%	14.4%
Implied CROCI	18.7%	18.0%	16.7%	17.9%	20.4%	22.7%	20.5%	22.2%	19.1%	18.9%	18.8%	20.3%	22.0%	23.0%	23.4%	22.3%	22.2%	21.0%	13.7%	12.9%	12.0%
Implied Economic Earnings/ Economic Earnings	176%	122%	115%	111%	126%	125%	124%	130%	143%	136%	126%	121%	140%	139%	181%	155%	122%	125%	104%	92%	83%
Inflation Adj. Net Capital Invested Ex. GW (EUR mn)	5757	6421	6733	6857	7160	6645	7575	8012	8667	9252	9181	9131	9452	9764	10164	10371	11299	12575	13503	14257	15080
Accounting Net Capital Employed Ex. GW (EUR mn)	4116	4747	4988	4750	5030	4677	5290	5656	6205	6754	6721	6579	6715	7024	7963	8129	8937	9900	10356	10842	11421
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 6% / 17% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)
Accounting Life (Age) of Tangible Assets - in years	15 (8)	15 (8)	15 (8)	20 (11)	21 (11)	22 (11)	21 (12)	20 (11)	20 (11)	20 (11)	19 (10)	20 (11)	20 (11)	20 (11)	15 (8)	16 (8)	17 (9)	16 (8)	16 (7)	16 (8)	16 (8)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

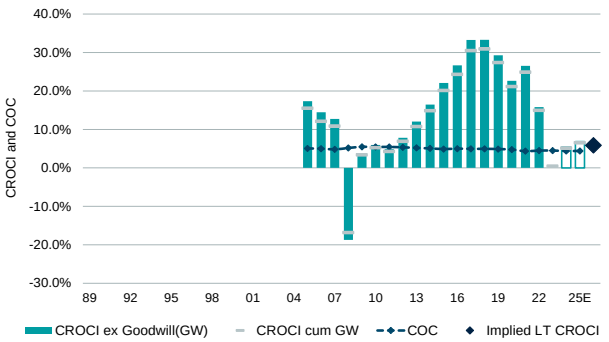
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Persimmon

Consumer Discretionary, Household Durables

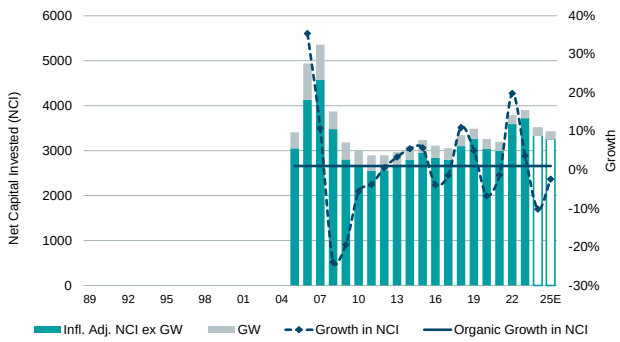
GBp 1,365

CROCI cum & ex Goodwill and Implied CROCI



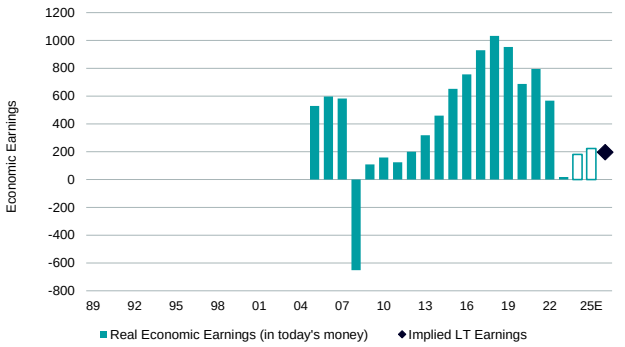
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Net Capital Invested*

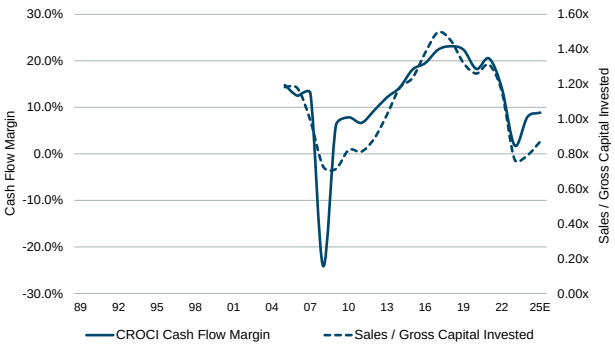


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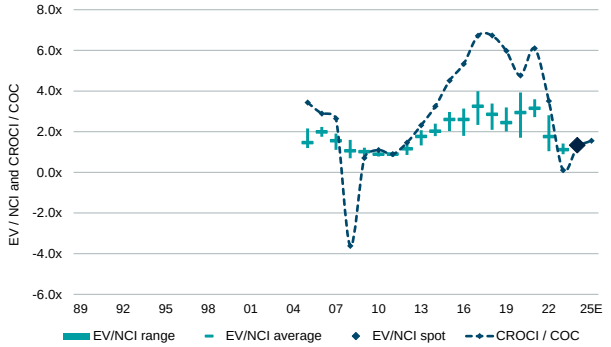
Economic Earnings and Implied Economic Earnings*



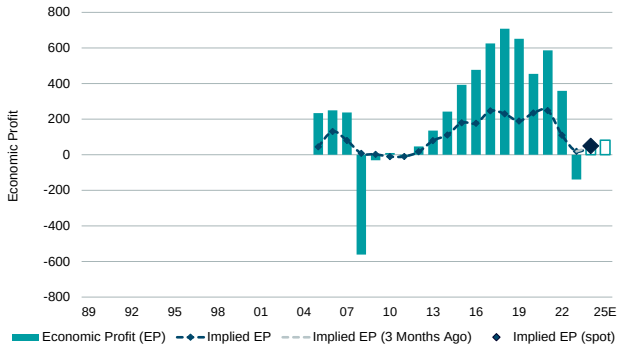
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (GBP mn)	2783	5240	4653	2489	1972	1651	1650	2195	3500	4305	5945	5728	7181	7132	6539	7471	8335	5602	3888	4457	4287
Market Cap (GBP mn)	2401	3904	3603	1412	1205	1227	1391	2026	3382	4149	5855	5865	7727	7776	7014	8053	9208	5959	3882	4382	4382
Share Price (avg. in historical years) (GBp)	822	1310	1192	469	399	405	459	663	1107	1357	1867	1847	2387	2463	2200	2517	2876	1852	1209	1365	
EV/NCI Ex. GW	1.46x	1.99x	1.55x	1.06x	1.02x	0.89x	0.90x	1.16x	1.77x	2.03x	2.60x	2.60x	3.25x	2.86x	2.45x	2.94x	3.15x	1.76x	1.12x	1.33x	1.29x
Economic PE	8.4x	13.8x	12.2x	nm	26.3x	14.9x	18.4x	14.9x	14.7x	12.3x	11.8x	9.8x	9.8x	8.6x	8.4x	13.0x	11.9x	11.2x	nm	24.7x	18.8x
Accounting PE	7.0x	9.8x	8.7x	nm	20.0x	10.2x	12.2x	11.5x	12.8x	10.9x	11.5x	9.4x	9.8x	8.7x	8.3x	12.6x	11.7x	8.4x	14.8x	17.0x	13.9x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	17.3%	14.5%	12.7%	-18.7%	3.9%	6.0%	4.9%	7.8%	12.0%	16.5%	22.1%	26.7%	33.3%	33.3%	29.3%	22.6%	26.5%	15.8%	0.5%	5.4%	6.8%
Implied CROCI	7.4%	10.0%	7.5%	5.5%	5.6%	4.9%	4.9%	6.2%	9.2%	10.3%	12.8%	13.0%	16.1%	14.1%	12.0%	14.0%	13.7%	7.9%	5.0%	5.9%	5.7%
Implied Economic Earnings/ Economic Earnings	43%	69%	59%	nm	144%	81%	100%	80%	76%	62%	58%	49%	48%	42%	41%	62%	52%	50%	nm	109%	83%
Inflation Adj. Net Capital Invested Ex. GW (GBP mn)	1903	2631	2995	2346	1935	1851	1833	1887	1978	2122	2283	2201	2207	2497	2672	2538	2643	3177	3472	3343	3326
Accounting Net Capital Employed Ex. GW (GBP mn)	1899	2630	2990	2320	1904	1818	1802	1858	1947	2088	2248	2166	2172	2465	2650	2514	2619	3158	3452	3316	3309
Economic Life (Age) of Tangible Assets - in years	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years	8 (4)	8 (3)	8 (4)	10 (5)	12 (7)	16 (10)	19 (12)	19 (13)	18 (12)	14 (9)	14 (9)	14 (9)	15 (9)	14 (8)	13 (8)	14 (8)	14 (8)	15 (8)	14 (7)	14 (7)	14 (7)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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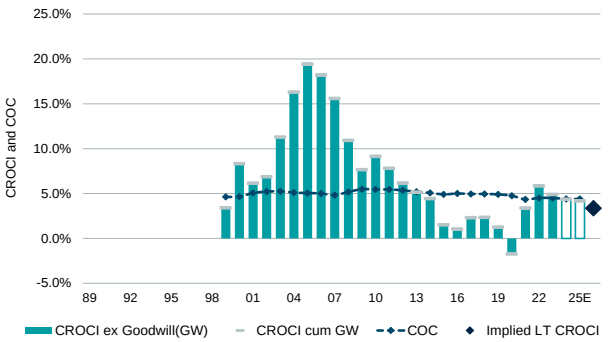
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PetroChina

Energy, Oil Gas & Consumable Fuels

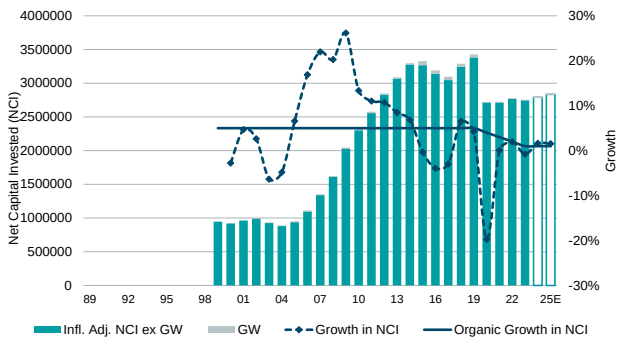
HKD 7.6

CROCI cum & ex Goodwill and Implied CROCI



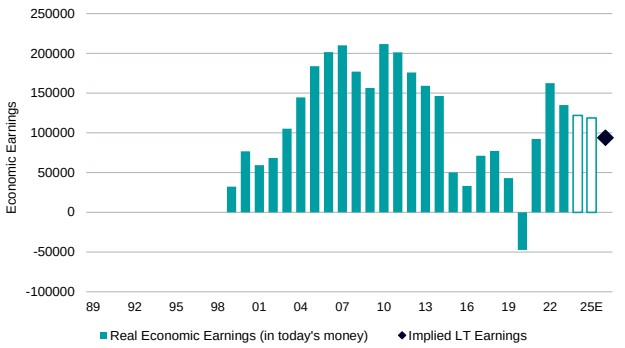
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Net Capital Invested*

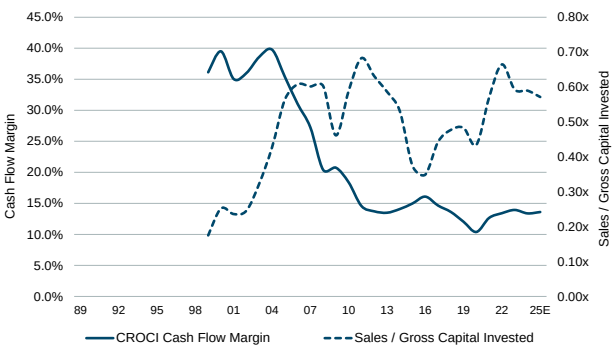


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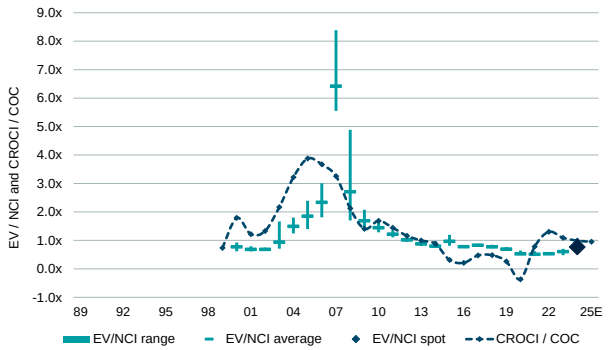
Economic Earnings and Implied Economic Earnings*



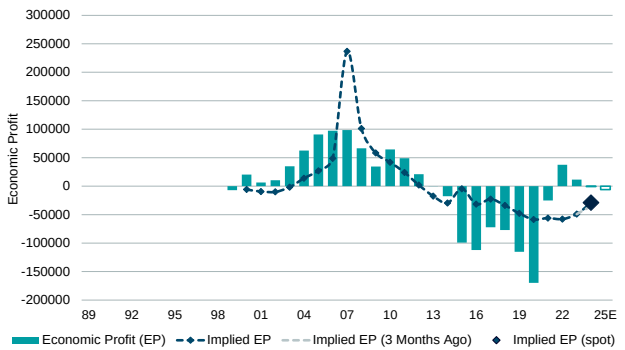
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (CNY mn)	1157423	1704005	5819015	3097209	2609567	2491868	2465366	2445770	2324612	2339578	2855627	2212386	2302606	2315422	2206865	1382642	1358870	1456555	1688241	2133209	2063687
Market Cap (CNY mn)	1030814	1551404	5604000	2845131	2246182	2039345	1911330	1691043	1500742	1429806	1886731	1300829	1400305	1405275	1172411	792670	832165	926645	1227328	1750870	1750870
Share Price (avg. in historical years) (HKD)	5.5	8.4	11.8	9.5	8.2	9.1	10.4	10.5	9.4	9.2	7.6	5.2	5.4	5.8	4.4	2.8	3.2	3.7	5.1	7.6	
EV/NCI Ex. GW	1.85x	2.34x	6.42x	2.71x	1.69x	1.45x	1.22x	1.02x	0.87x	0.80x	0.97x	0.78x	0.83x	0.77x	0.69x	0.53x	0.51x	0.53x	0.61x	0.76x	0.71x
Economic PE	9.5x	12.7x	40.9x	24.6x	21.9x	15.7x	15.5x	16.3x	16.8x	17.9x	63.0x	73.4x	35.7x	32.5x	54.4x	nm	15.1x	9.1x	12.4x	17.5x	17.1x
Accounting PE	7.6x	10.8x	38.7x	23.0x	21.9x	14.4x	13.6x	14.5x	13.3x	13.0x	48.0x	nm	38.3x	15.7x	18.3x	nm	7.0x	4.5x	6.9x	10.5x	10.2x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	19.6%	18.4%	15.7%	11.0%	7.7%	9.2%	7.9%	6.2%	5.2%	4.5%	1.5%	1.1%	2.3%	2.4%	1.3%	-1.7%	3.4%	5.9%	4.9%	4.4%	4.2%
Implied CROCI	9.4%	11.7%	31.0%	14.0%	9.2%	7.9%	6.6%	5.4%	4.5%	4.1%	4.7%	3.9%	4.1%	3.8%	3.4%	2.5%	2.2%	2.4%	2.7%	3.4%	3.1%
Implied Economic Earnings/ Economic Earnings	48%	64%	197%	128%	120%	86%	84%	87%	88%	91%	309%	367%	176%	161%	267%	nm	66%	41%	56%	77%	75%
Inflation Adj. Net Capital Invested Ex. GW (CNY mn)	625088	728309	905934	1143751	1546101	1721200	2021838	2407002	2658361	2921792	2948305	2844611	2761920	2997529	3181458	2614187	2646682	2740262	2777666	2790963	2887902
Accounting Net Capital Employed Ex. GW (CNY mn)	484341	582177	718973	906765	1099402	1235229	1394412	1674806	1783343	1894094	1910136	1876750	1804938	1836250	2082697	1660292	1691315	1753954	1764997	1793443	1807154
Economic Life (Age) of Tangible Assets - in years	22 (8)	21 (8)	21 (8)	20 (8)	20 (7)	20 (7)	19 (7)	19 (7)	19 (7)	19 (7)	19 (8)	18 (8)	18 (8)	18 (8)	18 (8)	17 (8)	18 (8)	18 (9)	18 (9)	18 (9)	18 (9)
Accounting Life (Age) of Tangible Assets - in years	18 (7)	18 (8)	18 (8)	17 (7)	17 (7)	16 (7)	15 (6)	15 (6)	16 (7)	16 (7)	17 (8)	15 (8)	16 (8)	18 (10)	19 (10)	19 (11)	19 (11)	19 (12)	19 (12)	19 (13)	19 (13)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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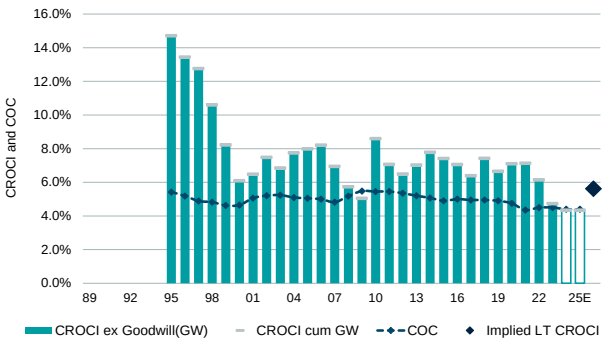
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Petronas Gas Bhd

Utilities, Gas Utilities

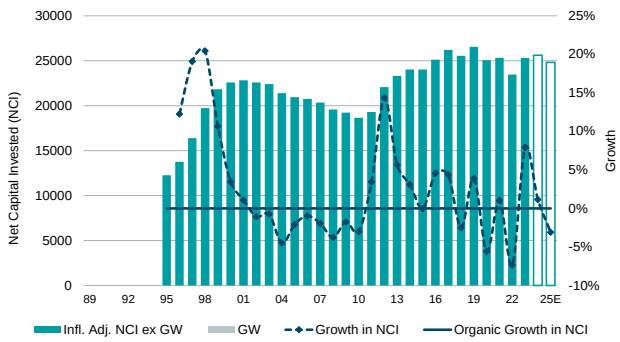
MYR 17.9

CROCI cum & ex Goodwill and Implied CROCI



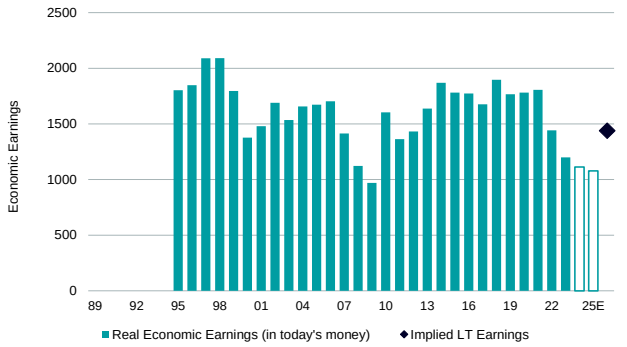
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Net Capital Invested*

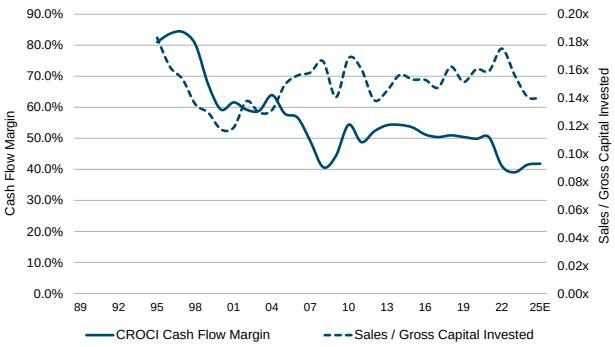


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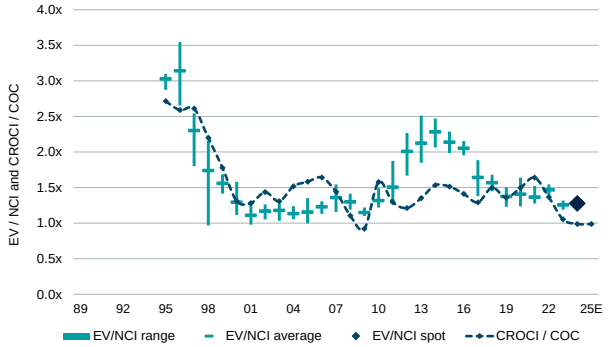
Economic Earnings and Implied Economic Earnings*



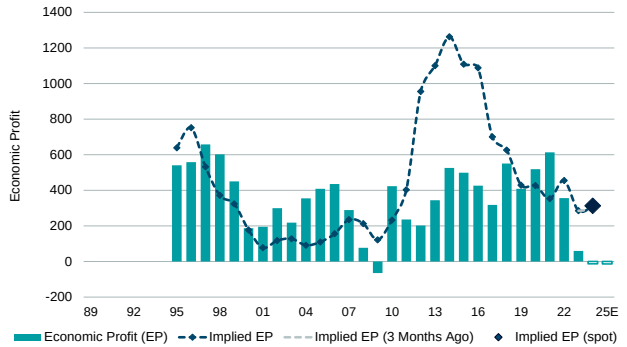
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (MYR mn)	16076	16676	18451	17870	17131	17702	21997	35538	39981	44305	42459	42424	36129	34895	32034	30985	30171	31708	31142	32708	32540
Market Cap (MYR mn)	15681	17464	19847	19785	19315	20413	24700	35325	41218	45591	44002	43209	37209	36134	33726	32484	32194	33354	33554	35340	35340
Share Price (avg. in historical years) (MYR)	7.9	8.8	10.0	10.0	9.8	10.3	12.5	17.9	20.8	23.0	22.2	21.8	18.8	18.3	17.0	16.4	16.3	16.9	17.0	17.9	
EV/NCI Ex. GW	1.16x	1.23x	1.36x	1.30x	1.15x	1.32x	1.51x	2.01x	2.12x	2.28x	2.14x	2.05x	1.64x	1.57x	1.38x	1.41x	1.37x	1.47x	1.26x	1.28x	1.27x
Economic PE	14.5x	15.0x	19.6x	22.6x	22.8x	15.3x	21.3x	31.0x	30.2x	29.3x	28.9x	29.1x	25.7x	21.1x	20.7x	19.8x	19.2x	23.9x	26.5x	29.4x	29.3x
Accounting PE	16.1x	15.7x	19.7x	22.3x	21.1x	13.9x	18.8x	26.3x	28.4x	28.1x	28.8x	26.2x	21.8x	19.6x	17.9x	16.4x	15.9x	19.5x	18.2x	19.5x	19.2x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	8.0%	8.2%	6.9%	5.7%	5.0%	8.6%	7.1%	6.5%	7.0%	7.8%	7.4%	7.1%	6.4%	7.4%	6.7%	7.1%	7.1%	6.1%	4.7%	4.3%	4.3%
Implied CROCI	5.8%	6.1%	6.6%	6.7%	6.3%	7.2%	8.2%	10.8%	11.0%	11.6%	10.5%	10.3%	8.1%	7.8%	6.7%	6.7%	6.0%	6.6%	5.6%	5.6%	5.6%
Implied Economic Earnings/ Economic Earnings	73%	75%	94%	117%	125%	84%	116%	166%	157%	149%	141%	145%	127%	105%	101%	94%	83%	107%	119%	129%	129%
Inflation Adj. Net Capital Invested Ex. GW (MYR mn)	13904	13560	13571	13762	14910	13435	14605	17684	18819	19403	19841	20669	21991	22255	23286	21999	22054	21595	24804	25605	25575
Accounting Net Capital Employed Ex. GW (MYR mn)	8462	8130	7721	7513	7156	6884	7504	10481	10594	10986	11501	13140	13415	13085	13768	13431	13484	13596	13854	14080	14267
Economic Life (Age) of Tangible Assets - in years	33 (9)	33 (10)	33 (11)	33 (11)	33 (12)	33 (12)	33 (13)	33 (13)	32 (10)	32 (11)	32 (11)	32 (11)	31 (11)	31 (11)	31 (12)	31 (12)	31 (13)	31 (13)	31 (13)	31 (14)	31 (14)
Accounting Life (Age) of Tangible Assets - in years	21 (9)	21 (10)	21 (11)	24 (12)	25 (14)	26 (15)	25 (16)	25 (16)	26 (14)	28 (15)	29 (16)	28 (16)	31 (16)	27 (15)	29 (16)	32 (18)	33 (20)	34 (20)	33 (20)	33 (21)	33 (21)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

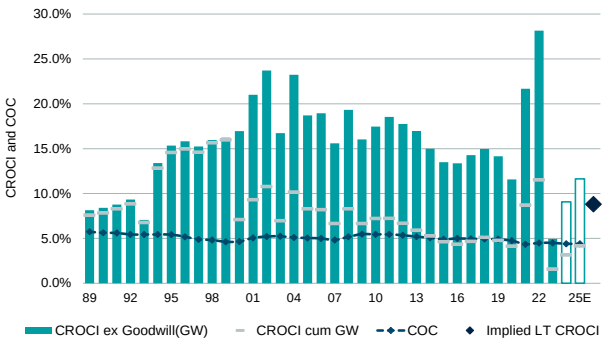
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Please refer to page 2 for more important information.

Pfizer

Health Care, Pharmaceuticals

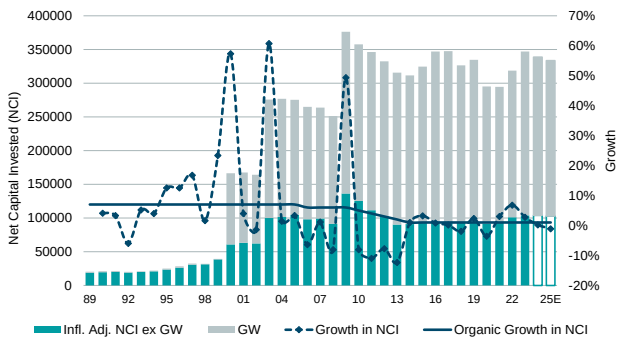
USD 27.4

CROCI cum & ex Goodwill and Implied CROCI



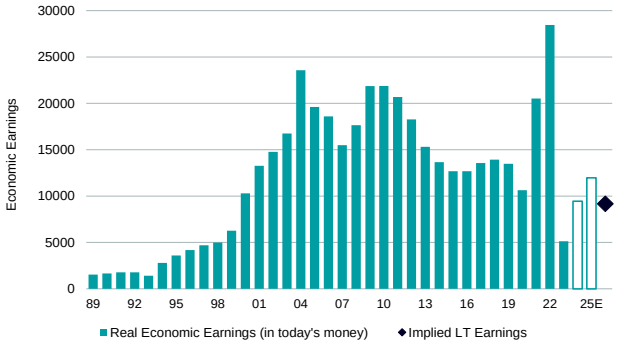
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Net Capital Invested*

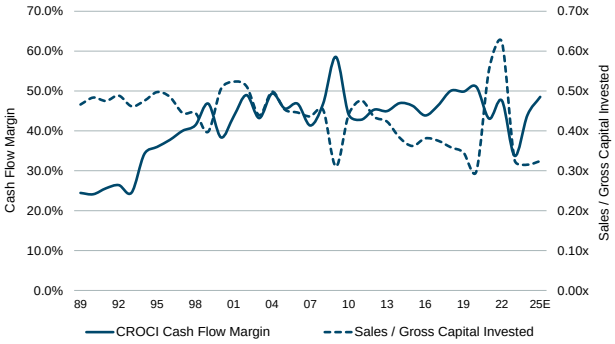


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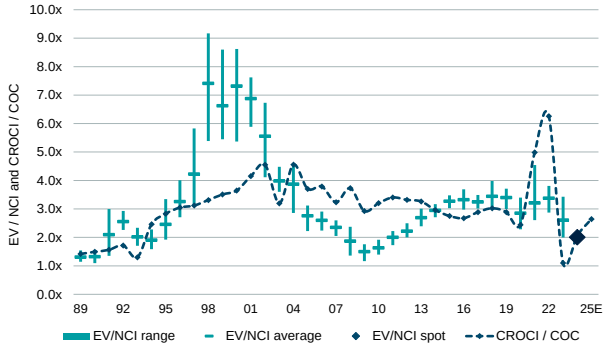
Economic Earnings and Implied Economic Earnings*



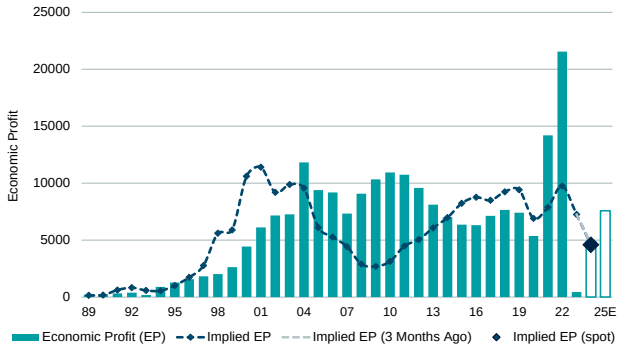
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	189696	171275	159890	120145	147113	148488	164234	171541	185632	208178	241965	250684	248054	263139	272244	224103	263058	307862	261419	208385	204845
Market Cap (USD mn)	189320	186805	175236	130337	127252	135361	153663	174167	194178	194690	210846	201551	206764	227969	225316	196726	240596	285662	210624	156360	156429
Share Price (avg. in historical years) (USD)	24.2	24.3	23.9	18.3	14.9	15.9	18.5	22.0	27.5	28.7	31.9	31.1	32.3	37.1	37.9	34.9	42.2	49.8	36.9	27.4	
EV/NCI Ex. GW	2.76x	2.60x	2.35x	1.87x	1.50x	1.63x	2.00x	2.22x	2.69x	2.95x	3.27x	3.33x	3.24x	3.44x	3.40x	2.85x	3.21x	3.38x	2.61x	2.00x	1.96x
Economic PE	14.7x	13.7x	15.1x	9.7x	9.4x	9.3x	10.8x	12.5x	15.9x	19.7x	24.3x	24.9x	22.7x	23.0x	24.0x	24.6x	14.8x	12.0x	52.8x	22.1x	16.8x
Accounting PE	14.0x	13.7x	14.7x	9.9x	11.5x	9.8x	11.1x	11.7x	14.4x	14.0x	17.7x	15.8x	14.1x	14.0x	15.4x	17.7x	9.9x	8.1x	27.0x	14.1x	10.4x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	18.7%	18.9%	15.6%	19.3%	16.0%	17.5%	18.5%	17.8%	17.0%	15.0%	13.5%	13.4%	14.3%	15.0%	14.1%	11.6%	21.7%	28.2%	4.9%	9.1%	11.6%
Implied CROCI	13.9%	13.0%	11.3%	9.7%	8.2%	8.9%	10.9%	11.9%	14.0%	14.9%	16.0%	16.6%	16.1%	17.0%	16.7%	13.5%	14.0%	15.2%	11.7%	8.8%	8.6%
Implied Economic Earnings/ Economic Earnings	74%	69%	73%	50%	51%	51%	59%	67%	83%	100%	119%	124%	112%	114%	118%	117%	64%	54%	238%	97%	74%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	68790	65883	67992	64168	97918	91060	82015	77281	68910	70619	73965	75373	76448	76398	80093	78590	81927	91121	100196	104064	104764
Accounting Net Capital Employed Ex. GW (USD mn)	23907	22973	23902	20407	36744	30893	26293	23662	22163	19566	21237	19640	20310	18800	23921	23810	24619	28958	29619	30494	31573
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 11% / 61% / 11Y																					
Economic Life (Age) of Tangible Assets - in years	14 (6)	14 (6)	14 (6)	14 (6)	15 (6)	15 (6)	15 (7)	15 (7)	15 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)
Accounting Life (Age) of Tangible Assets - in years	14 (7)	14 (7)	14 (8)	10 (6)	13 (7)	12 (7)	10 (6)	11 (6)	14 (9)	15 (9)	17 (10)	17 (11)	19 (12)	20 (13)	17 (11)	16 (10)	16 (9)	16 (9)	15 (8)	15 (8)	15 (8)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

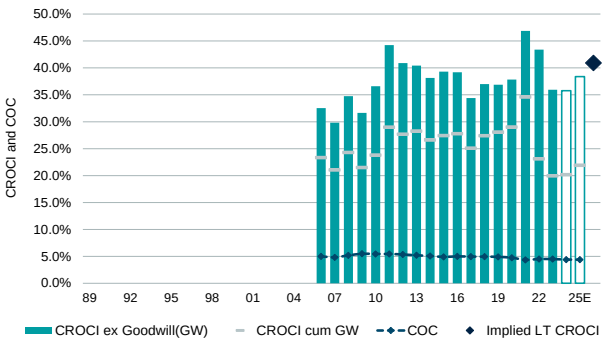
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Please refer to page 2 for more important information.

Philip Morris International

Consumer Staples, Tobacco

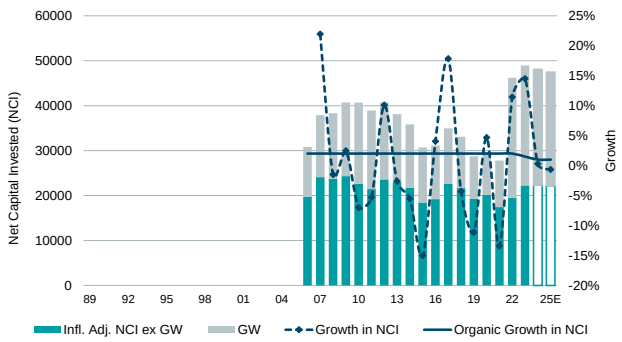
USD 101.2

CROCI cum & ex Goodwill and Implied CROCI



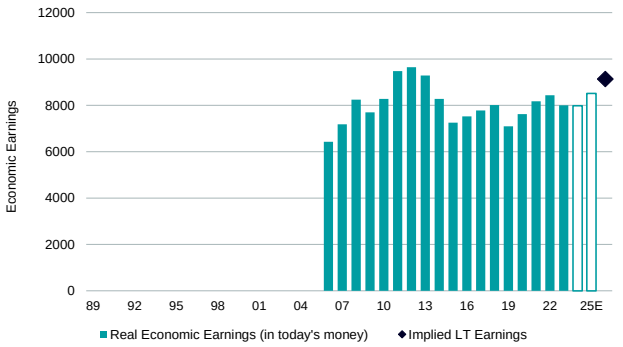
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Net Capital Invested*

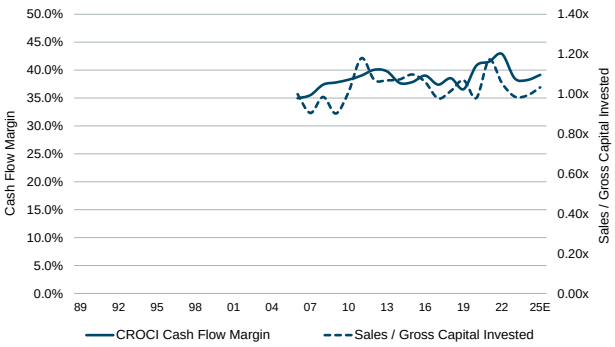


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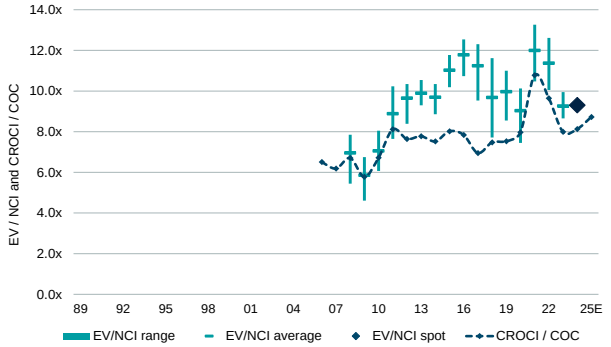
Economic Earnings and Implied Economic Earnings*



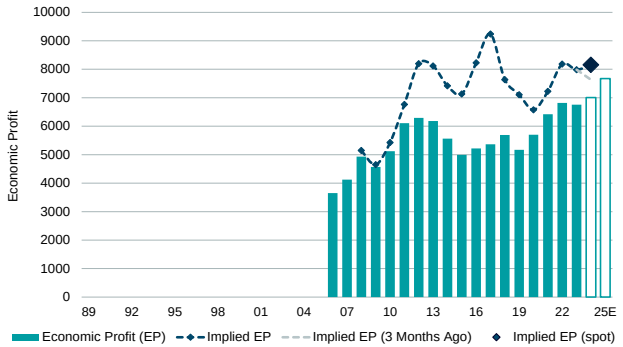
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)				116087	102338	116006	139920	170944	173630	163139	160054	179812	204853	172060	161174	155649	181148	199329	198916	207615	206169
Market Cap (USD mn)				101389	84932	95718	118177	146389	145025	132129	128817	149099	171623	137647	126356	120796	146277	151940	148902	157546	157585
Share Price (avg. in historical years) (USD)				48.8	43.6	52.0	67.1	86.5	89.4	84.4	83.2	96.1	110.5	88.5	81.2	77.5	93.8	97.9	95.9	101.2	
EV/NCI Ex. GW				6.96x	5.86x	7.06x	8.88x	9.65x	9.89x	9.70x	11.03x	11.78x	11.25x	9.69x	9.97x	9.03x	12.00x	11.37x	9.26x	9.30x	9.13x
Economic PE				20.0x	18.5x	19.3x	20.1x	23.6x	24.5x	25.4x	28.1x	30.1x	32.7x	26.2x	27.0x	23.9x	25.6x	26.2x	25.8x	26.0x	23.8x
Accounting PE				14.8x	13.1x	13.3x	13.7x	16.4x	16.7x	17.3x	18.6x	21.3x	23.2x	17.2x	16.6x	15.1x	16.0x	16.6x	16.3x	16.7x	14.9x
Cost of Capital		5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW		32.5%	29.8%	34.7%	31.7%	36.6%	44.2%	40.9%	40.4%	38.2%	39.3%	39.2%	34.4%	37.0%	36.9%	37.8%	46.9%	43.4%	36.0%	35.8%	38.4%
Implied CROCI				36.0%	32.1%	38.5%	48.4%	51.6%	51.4%	49.2%	54.0%	58.9%	55.7%	47.9%	48.8%	42.9%	52.2%	51.2%	41.7%	40.9%	40.2%
Implied Economic Earnings/ Economic Earnings				104%	101%	105%	109%	126%	127%	129%	137%	150%	162%	130%	132%	113%	111%	118%	116%	114%	105%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)		13261	16496	16684	17469	16438	15748	17708	17550	16826	14514	15264	18216	17765	16170	17230	15101	17529	21475	22323	22578
Accounting Net Capital Employed Ex. GW (USD mn)		9097	12027	11614	11613	10404	9177	10211	10101	9608	8092	9032	11669	11041	9812	10095	7649	9440	12421	12779	12700
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 5% / 21% / 6Y																					
Economic Life (Age) of Tangible Assets - in years		13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years		14 (7)	14 (7)	13 (7)	14 (8)	14 (7)	13 (7)	15 (9)	16 (9)	14 (8)	15 (9)	16 (9)	16 (9)	14 (8)	12 (7)	13 (8)	13 (8)	13 (8)	15 (9)	15 (9)	15 (9)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

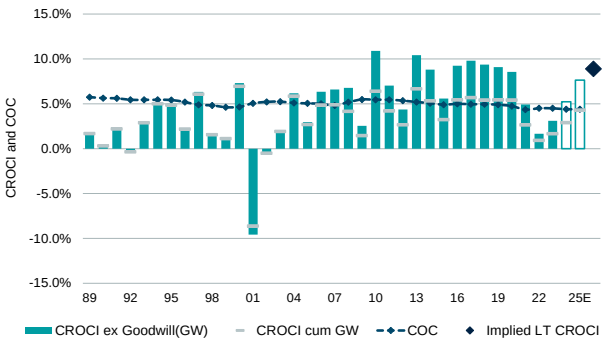
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Philips

Health Care, Health Care Equipment & Supplies

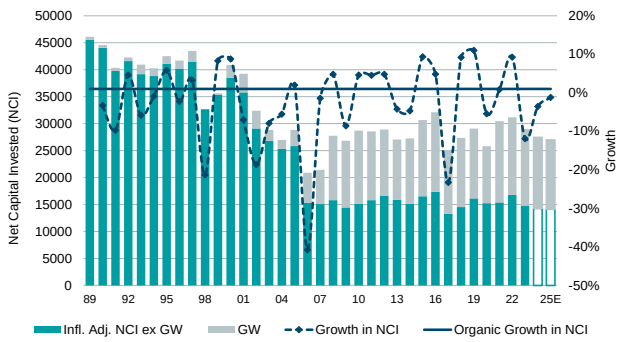
EUR 24.1

CROCI cum & ex Goodwill and Implied CROCI



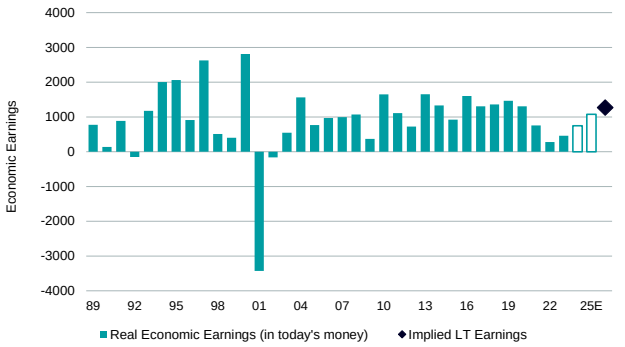
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Net Capital Invested*

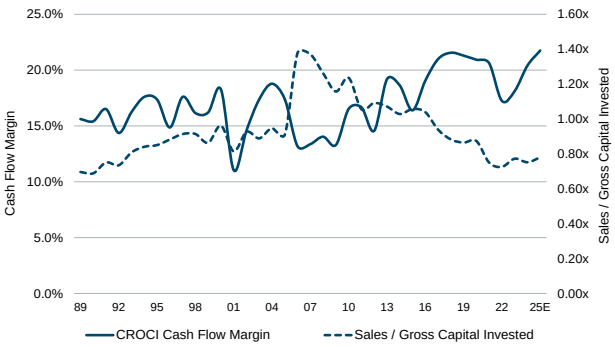


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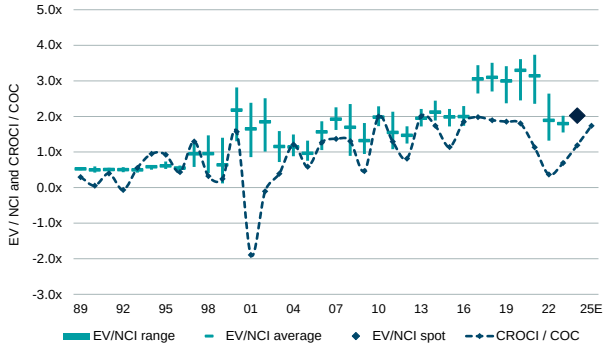
Economic Earnings and Implied Economic Earnings*



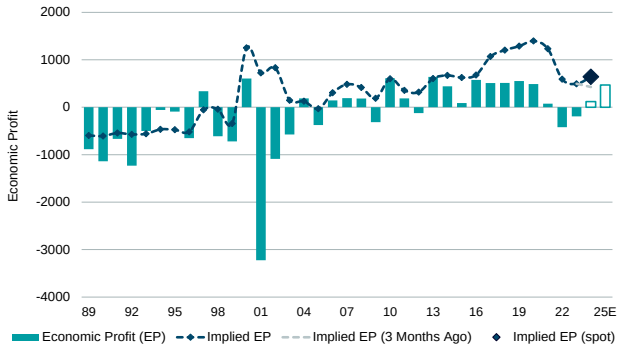
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR mn)	17386	16949	20873	19553	14195	22218	18420	18568	23874	25038	25735	27178	32079	35928	39449	42233	41544	27958	24736	28879	28363
Market Cap (EUR mn)	27051	31400	32600	21344	14211	22127	17307	15684	21505	22140	22640	22983	29852	32054	34471	37908	36691	19379	17025	22302	22292
Share Price (avg. in historical years) (EUR)	21.6	26.6	29.7	21.4	15.3	23.3	18.1	16.9	23.3	24.0	24.5	24.7	31.6	34.6	38.3	41.4	41.9	21.5	18.1	24.1	
EV/NCI Ex. GW	0.96x	1.56x	1.93x	1.70x	1.32x	1.98x	1.55x	1.47x	1.95x	2.12x	1.99x	2.00x	3.06x	3.10x	3.00x	3.30x	3.14x	1.89x	1.80x	2.02x	1.97x
Economic PE	32.6x	24.7x	29.2x	25.1x	51.9x	18.2x	22.1x	33.7x	18.7x	24.1x	35.5x	21.6x	31.2x	33.1x	33.0x	38.5x	63.8x	nm	57.9x	38.6x	25.7x
Accounting PE	18.7x	27.8x	18.2x	27.7x	40.1x	12.8x	16.9x	27.2x	15.0x	22.7x	24.3x	16.1x	21.4x	22.2x	21.6x	25.0x	34.3x	28.9x	24.3x	18.7x	14.1x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	3.0%	6.3%	6.6%	6.8%	2.5%	10.9%	7.0%	4.4%	10.4%	8.8%	5.6%	9.2%	9.8%	9.4%	9.1%	8.6%	4.9%	1.7%	3.1%	5.2%	7.6%
Implied CROCI	4.9%	7.8%	9.3%	8.8%	7.2%	10.8%	8.5%	7.9%	10.1%	10.8%	9.7%	10.0%	15.1%	15.3%	14.7%	15.7%	13.7%	8.5%	8.1%	8.9%	8.6%
Implied Economic Earnings/ Economic Earnings	164%	123%	141%	130%	284%	99%	120%	180%	97%	122%	174%	108%	154%	164%	162%	183%	278%	514%	261%	170%	113%
Inflation Adj. Net Capital Invested Ex. GW (EUR mn)	18017	10836	10831	11518	10748	11215	11878	12619	12243	11795	12963	13604	10499	11596	13157	12812	13222	14796	13756	14285	14433
Accounting Net Capital Employed Ex. GW (EUR mn)	6465	4682	4818	5922	4854	5226	5324	5540	5717	5190	5551	5660	4086	5074	7325	6792	7000	8067	6541	6291	6071
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 8% / 25% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years	11 (8)	11 (8)	11 (8)	11 (7)	11 (8)	12 (9)	12 (9)	11 (8)	12 (8)	12 (9)	13 (9)	13 (9)	10 (7)	11 (7)	9 (5)	8 (5)	9 (5)	9 (5)	9 (6)	9 (6)	9 (7)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

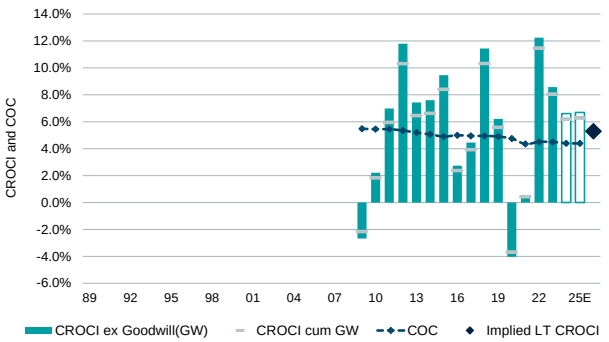
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Please refer to page 2 for more important information.

Phillips 66

Energy, Oil Gas & Consumable Fuels

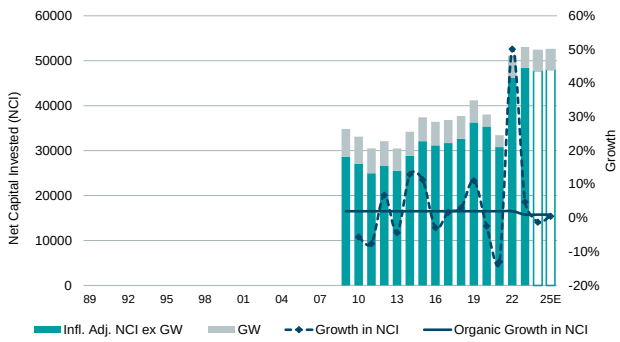
USD 135.9

CROCI cum & ex Goodwill and Implied CROCI



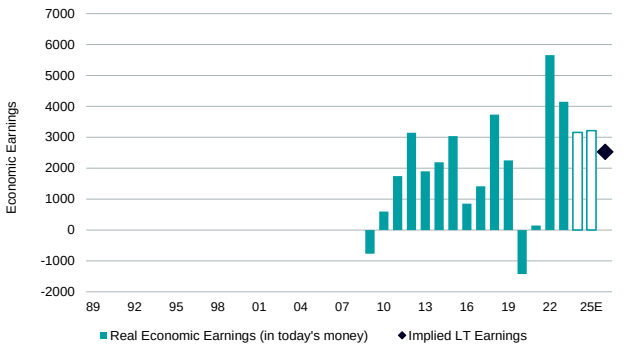
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Net Capital Invested*

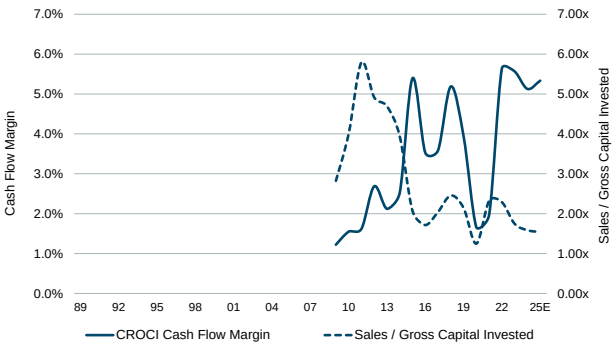


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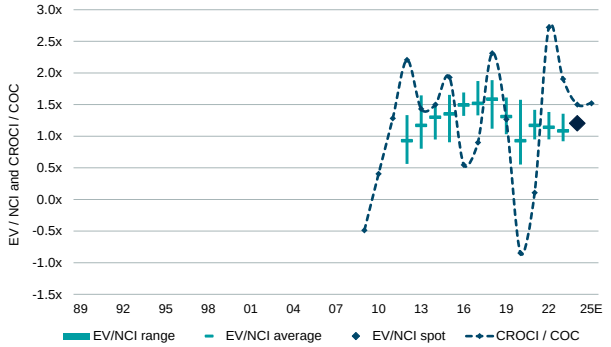
Economic Earnings and Implied Economic Earnings*



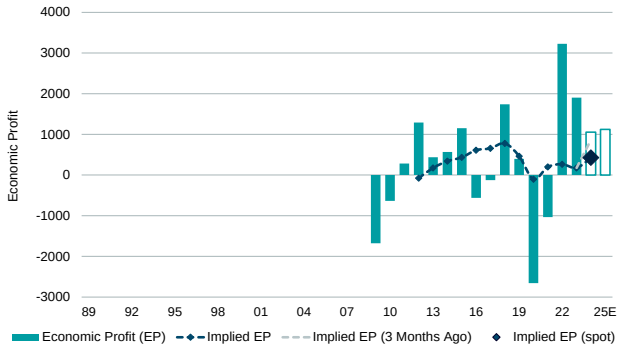
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)								18585	22830	29065	34115	37002	38779	42501	39909	28100	31209	47572	50603	57482	53399
Market Cap (USD mn)								26017	38491	45092	43613	42904	43931	48622	45128	29998	34206	43128	48824	58915	58915
Share Price (avg. in historical years) (USD)								40.9	62.2	78.9	79.7	80.9	84.7	105.9	99.4	67.9	77.7	91.0	107.7	135.9	
EV/NCI Ex. GW								0.93x	1.17x	1.30x	1.35x	1.49x	1.52x	1.59x	1.31x	0.93x	1.17x	1.14x	1.08x	1.20x	1.09x
Economic PE								7.9x	15.7x	17.1x	14.3x	54.6x	34.1x	13.9x	21.1x	nm	nm	9.3x	12.6x	18.2x	16.3x
Accounting PE								5.1x	10.6x	12.2x	10.8x	28.0x	21.0x	8.9x	12.5x	nm	17.2x	4.8x	7.0x	10.8x	10.6x
Cost of Capital					5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW					-2.7%	2.2%	7.0%	11.8%	7.4%	7.6%	9.5%	2.7%	4.5%	11.4%	6.2%	-4.0%	0.5%	12.2%	8.6%	6.6%	6.7%
Implied CROCI								5.0%	6.1%	6.6%	6.6%	7.5%	7.5%	7.9%	6.4%	4.4%	5.1%	5.1%	4.9%	5.3%	4.8%
Implied Economic Earnings/ Economic Earnings								42%	82%	87%	70%	273%	169%	69%	103%	nm	nm	42%	57%	80%	72%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)					20568	19643	18355	20023	19490	22341	25237	24774	25510	26776	30472	30261	26654	41675	46701	47803	48924
Accounting Net Capital Employed Ex. GW (USD mn)					19241	17829	16533	17772	16503	19057	22016	22798	23660	24459	28455	27247	25335	36442	38994	38685	38590
Economic Life (Age) of Tangible Assets - in years					18 (9)	18 (9)	19 (9)	19 (9)	18 (9)	18 (9)	19 (9)	20 (9)	20 (9)	20 (9)	20 (9)	21 (10)	21 (10)	25 (11)	25 (12)	25 (12)	25 (12)
Accounting Life (Age) of Tangible Assets - in years					26 (8)	24 (9)	23 (9)	24 (9)	24 (10)	24 (10)	24 (10)	25 (9)	23 (9)	24 (10)	20 (9)	22 (9)	21 (9)	25 (11)	25 (11)	25 (12)	25 (12)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

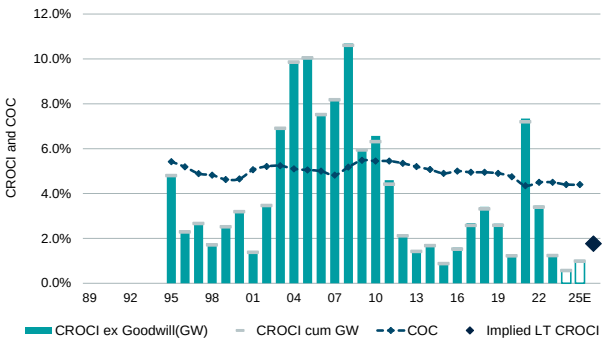
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POSCO

Materials, Metals & Mining

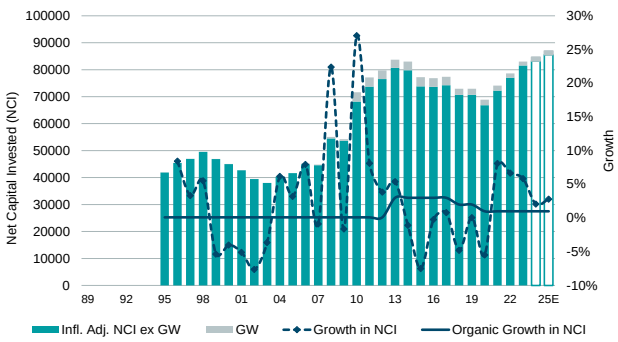
KRW 373,000

CROCI cum & ex Goodwill and Implied CROCI



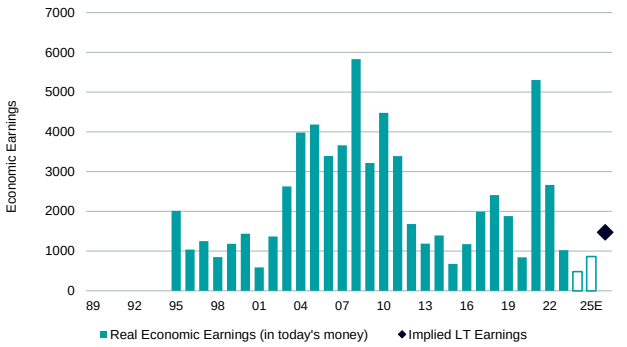
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Net Capital Invested*

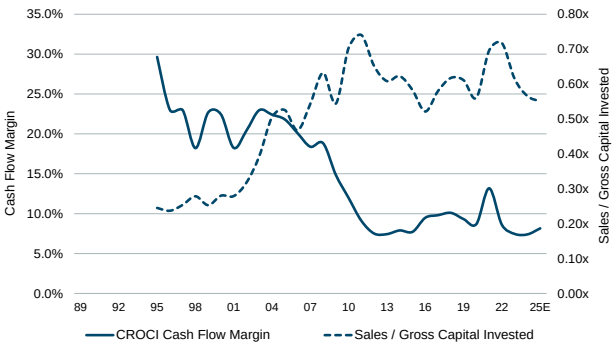


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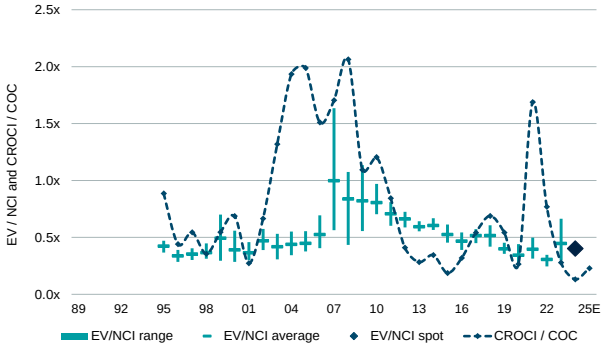
Economic Earnings and Implied Economic Earnings*



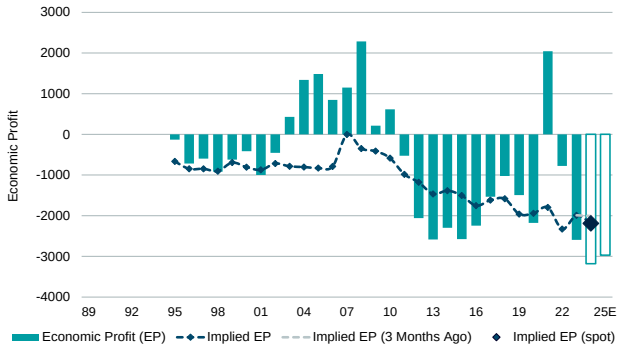
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (KRW bn)	13309	17439	33847	34738	34403	44335	43698	43195	41180	41802	33938	30821	34946	34257	26607	21481	27041	22812	35665	33422	35395
Market Cap (KRW bn)	16031	19450	36504	35018	34324	39090	33625	28655	25584	24440	17535	17622	24023	25657	19214	16078	24442	21160	32522	28302	28302
Share Price (avg. in historical years) (KRW)	200842	247160	480614	463849	447737	507446	435262	370966	327954	306257	219204	220285	300290	320725	240169	203206	318720	268163	428654	373000	
EV/NCI Ex. GW	0.45x	0.52x	1.00x	0.84x	0.82x	0.81x	0.71x	0.66x	0.59x	0.60x	0.53x	0.47x	0.52x	0.52x	0.40x	0.34x	0.40x	0.31x	0.45x	0.40x	0.40x
Economic PE	4.5x	7.0x	12.1x	7.8x	13.7x	12.3x	15.4x	30.2x	40.3x	34.6x	57.3x	29.3x	19.3x	15.2x	15.0x	27.4x	5.4x	8.8x	35.6x	69.2x	40.2x
Accounting PE	4.0x	5.8x	10.3x	7.3x	9.9x	9.1x	8.7x	10.4x	14.7x	16.2x	22.4x	9.7x	7.8x	8.7x	8.0x	10.9x	3.5x	6.7x	15.5x	16.9x	13.2x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	10.0%	7.5%	8.2%	10.7%	6.0%	6.6%	4.6%	2.2%	1.5%	1.7%	0.9%	1.6%	2.7%	3.4%	2.7%	1.3%	7.3%	3.5%	1.3%	0.6%	1.0%
Implied CROCI	2.3%	2.6%	4.8%	4.3%	4.5%	4.4%	3.9%	3.5%	3.1%	3.1%	2.6%	2.3%	2.6%	2.6%	2.0%	1.6%	1.7%	1.4%	2.0%	1.8%	1.8%
Implied Economic Earnings/ Economic Earnings	23%	35%	59%	41%	75%	67%	84%	162%	210%	176%	281%	147%	95%	75%	74%	130%	23%	40%	160%	304%	177%
Inflation Adj. Net Capital Invested Ex. GW (KRW bn)	29736	33222	33916	41466	41912	55044	61724	65216	69384	69109	64623	65900	67631	66262	66606	62374	68306	74542	79905	83240	87523
Accounting Net Capital Employed Ex. GW (KRW bn)	16458	20184	21545	28419	29111	39898	50265	51917	55132	56983	52219	51256	50945	49130	48940	44877	49757	54505	58034	60776	64231
Economic Life (Age) of Tangible Assets - in years	20 (10)	20 (10)	20 (10)	20 (10)	20 (10)	20 (10)	20 (10)	20 (10)	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	20 (10)	20 (10)	20 (10)	20 (10)	20 (10)	20 (10)
Accounting Life (Age) of Tangible Assets - in years	18 (12)	18 (12)	18 (11)	17 (11)	16 (10)	17 (10)	22 (11)	20 (10)	22 (11)	21 (10)	22 (11)	22 (11)	20 (11)	22 (12)	21 (12)	20 (13)	22 (14)	22 (14)	22 (14)	22 (14)	22 (14)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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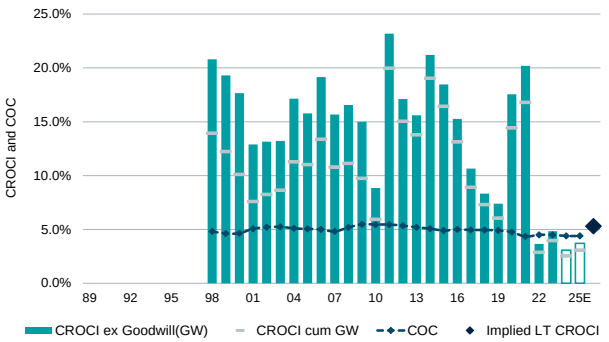
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PostNL

Industrials, Air Freight & Logistics

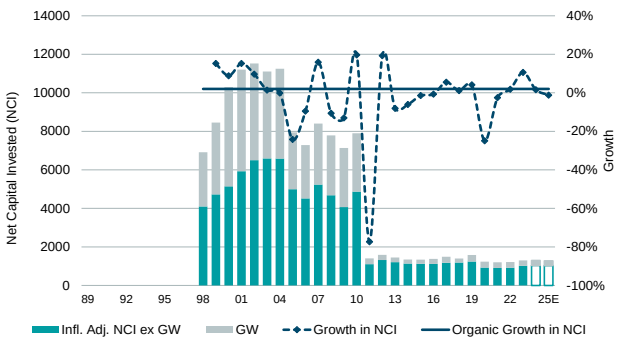
EUR 1.4

CROCI cum & ex Goodwill and Implied CROCI



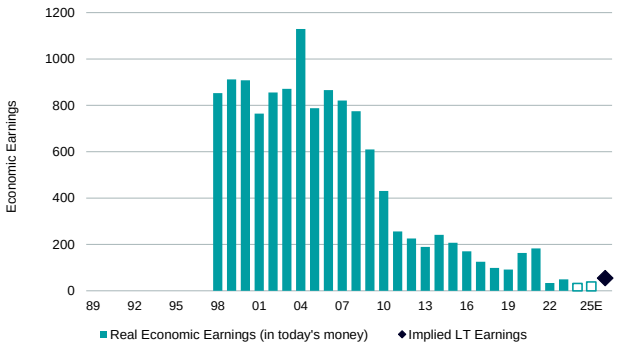
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Net Capital Invested*

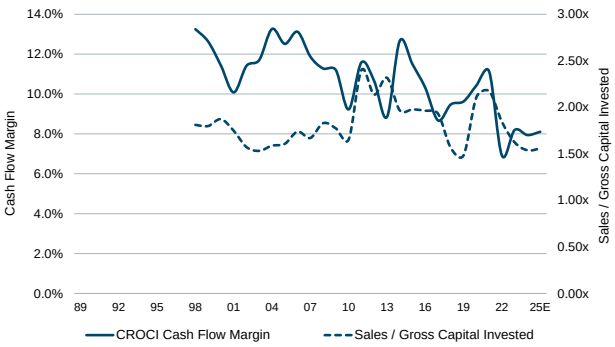


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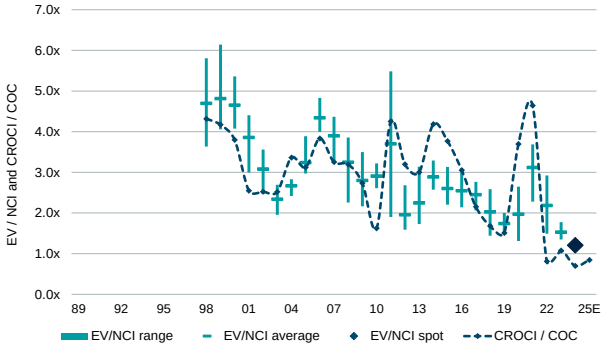
Economic Earnings and Implied Economic Earnings*



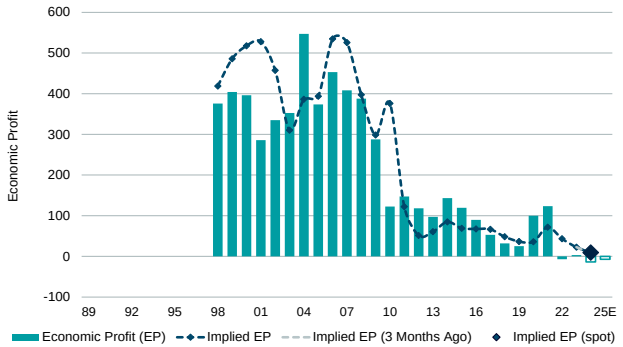
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR mn)	11282	13893	14664	11082	8472	10510	3073	1965	2100	2563	2291	2226	2276	1925	1759	1539	2430	1778	1453	1251	1224
Market Cap (EUR mn)	9782	12253	12140	8111	5823	7686	2289	1338	1152	1562	1636	1690	1796	1438	949	1006	2059	1318	859	680	680
Share Price (avg. in historical years) (EUR)	9.7	13.1	14.3	10.1	7.3	9.5	5.8	3.2	2.6	3.5	3.7	3.8	4.0	3.1	2.0	2.0	4.1	2.7	1.7	1.4	
EV/NCI Ex. GW	3.24x	4.34x	3.90x	3.25x	2.80x	2.91x	3.70x	1.96x	2.25x	2.89x	2.60x	2.55x	2.45x	2.03x	1.74x	1.97x	3.12x	2.19x	1.53x	1.20x	1.17x
Economic PE	20.5x	22.7x	24.9x	19.6x	18.7x	32.9x	16.0x	11.4x	14.4x	13.6x	14.1x	16.7x	23.0x	24.4x	23.6x	11.2x	15.4x	59.9x	31.6x	39.1x	31.4x
Accounting PE	14.5x	15.0x	15.2x	13.0x	13.2x	20.7x	10.7x	5.4x	9.9x	7.8x	8.8x	11.0x	12.6x	11.4x	10.3x	5.6x	9.4x	39.8x	14.9x	11.4x	8.9x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	15.8%	19.2%	15.7%	16.6%	15.0%	8.8%	23.2%	17.1%	15.6%	21.2%	18.5%	15.3%	10.7%	8.3%	7.4%	17.6%	20.2%	3.6%	4.8%	3.1%	3.7%
Implied CROCI	16.4%	21.7%	18.8%	16.8%	15.3%	15.9%	20.2%	10.5%	11.7%	14.6%	12.8%	12.7%	12.1%	10.0%	8.5%	9.4%	13.6%	9.8%	6.9%	5.3%	5.1%
Implied Economic Earnings/ Economic Earnings	104%	113%	120%	102%	102%	179%	87%	61%	75%	69%	69%	83%	114%	121%	115%	53%	67%	270%	142%	172%	138%
Inflation Adj. Net Capital Invested Ex. GW (EUR mn)	3484	3200	3760	3409	3026	3611	830	1004	935	888	880	874	928	949	1010	781	779	813	949	1039	1049
Accounting Net Capital Employed Ex. GW (EUR mn)	1566	1732	2094	1743	1163	1258	-60	150	175	177	180	175	255	325	509	405	489	517	566	559	565
Economic Life (Age) of Tangible Assets - in years	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	9 (4)	9 (4)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years	11 (7)	11 (7)	11 (7)	10 (6)	13 (8)	14 (10)	15 (12)	16 (12)	13 (10)	17 (13)	18 (14)	19 (15)	20 (16)	21 (16)	12 (7)	11 (7)	12 (6)	12 (6)	12 (7)	12 (7)	12 (7)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

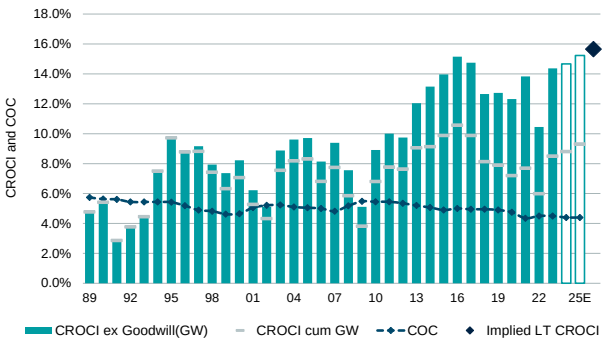
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Please refer to page 2 for more important information.

PPG Industries

Materials, Chemicals

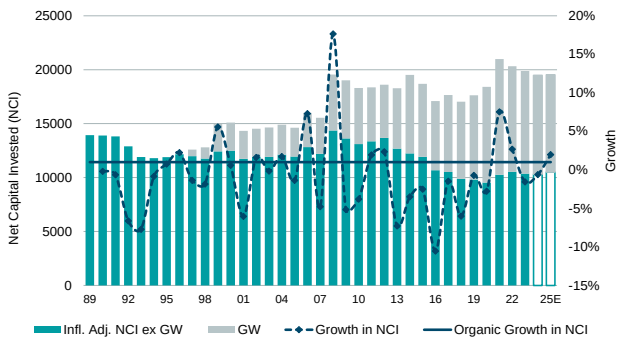
USD 127.9

CROCI cum & ex Goodwill and Implied CROCI



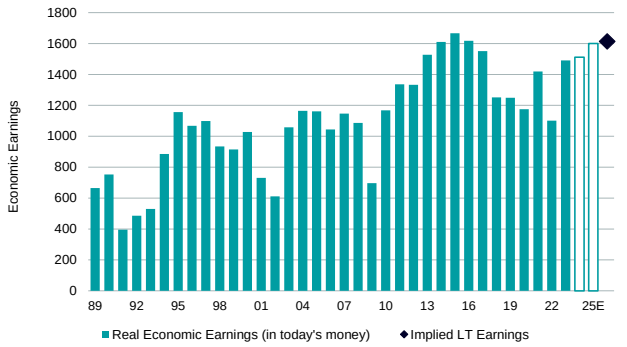
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Net Capital Invested*

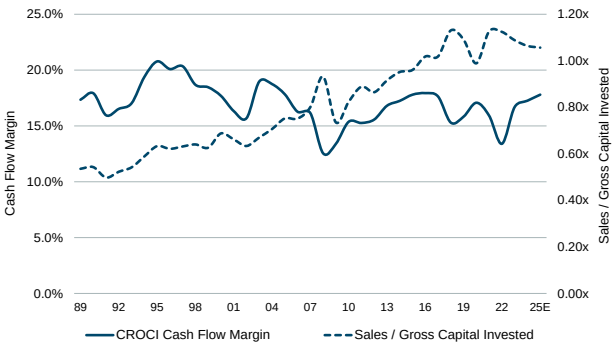


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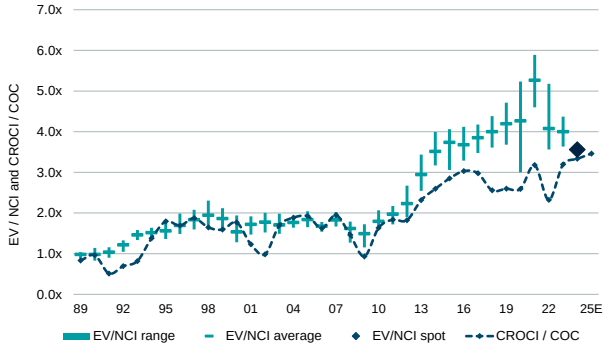
Economic Earnings and Implied Economic Earnings*



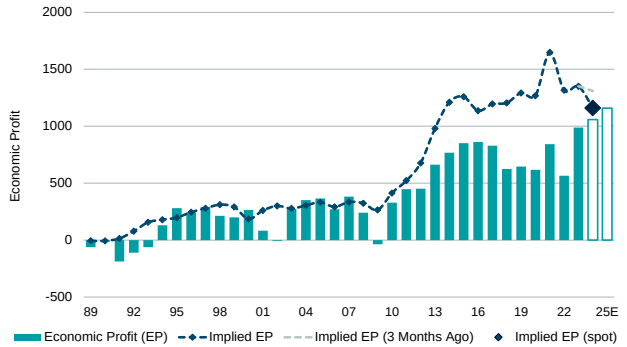
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	14430	14444	15291	16339	14613	17106	19396	22918	28553	33361	35080	31214	32622	32450	34617	34844	46770	38737	40023	36680	35345
Market Cap (USD mn)	11038	10670	12009	9621	8032	11398	13449	16465	22770	27957	29490	26444	27272	25736	27597	27596	38091	30620	32278	30185	30149
Share Price (avg. in historical years) (USD)	32.3	32.0	36.2	29.1	24.3	34.4	42.2	53.1	78.5	100.0	107.8	102.0	107.8	108.4	115.9	116.0	159.1	129.0	136.1	127.9	
EV/NCI Ex. GW	1.84x	1.68x	1.83x	1.62x	1.49x	1.80x	1.97x	2.23x	2.95x	3.52x	3.74x	3.68x	3.85x	4.00x	4.20x	4.27x	5.26x	4.08x	4.00x	3.56x	3.30x
Economic PE	18.9x	20.6x	19.5x	21.4x	29.2x	20.2x	19.7x	22.9x	24.5x	26.7x	26.8x	24.3x	26.1x	31.6x	33.0x	34.7x	38.1x	39.0x	27.8x	24.3x	21.7x
Accounting PE	14.0x	14.9x	13.1x	14.1x	17.6x	12.2x	11.5x	14.9x	19.5x	20.5x	19.0x	17.4x	17.4x	18.5x	20.3x	22.0x	23.4x	23.1x	17.3x	14.5x	13.5x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	9.7%	8.1%	9.4%	7.6%	5.1%	8.9%	10.0%	9.7%	12.0%	13.2%	14.0%	15.2%	14.7%	12.7%	12.7%	12.3%	13.8%	10.4%	14.4%	14.7%	15.2%
Implied CROCI	9.3%	8.4%	8.8%	8.4%	8.2%	9.8%	10.8%	11.9%	15.3%	17.8%	18.3%	18.4%	19.1%	19.8%	20.6%	20.3%	22.9%	18.3%	18.0%	15.7%	14.5%
Implied Economic Earnings/ Economic Earnings	96%	103%	94%	111%	160%	110%	108%	123%	127%	136%	131%	121%	129%	156%	162%	165%	166%	176%	125%	107%	95%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	7843	8608	8360	10098	9785	9525	9822	10268	9688	9490	9385	8486	8468	8111	8249	8163	8883	9500	10007	10308	10700
Accounting Net Capital Employed Ex. GW (USD mn)	4092	4484	4646	5327	5008	4752	4956	5111	4946	5122	5062	4485	4699	4821	5739	5629	6306	6572	6540	6655	6856
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 3% / 11% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)
Accounting Life (Age) of Tangible Assets - in years	19 (14)	19 (14)	19 (14)	21 (15)	23 (17)	26 (19)	26 (19)	26 (19)	22 (15)	22 (15)	21 (14)	19 (12)	20 (12)	18 (11)	14 (8)	15 (8)	14 (8)	14 (9)	15 (9)	15 (9)	15 (9)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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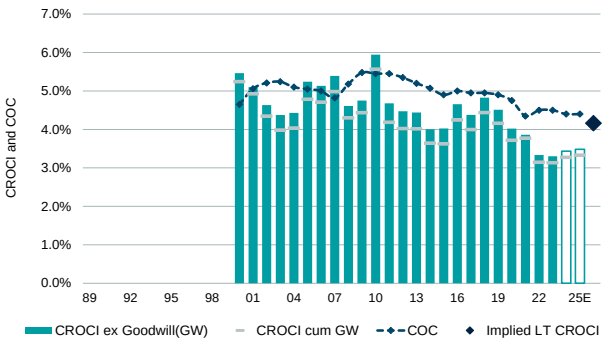
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Please refer to page 2 for more important information.

PPL Corp

Utilities, Electric Utilities

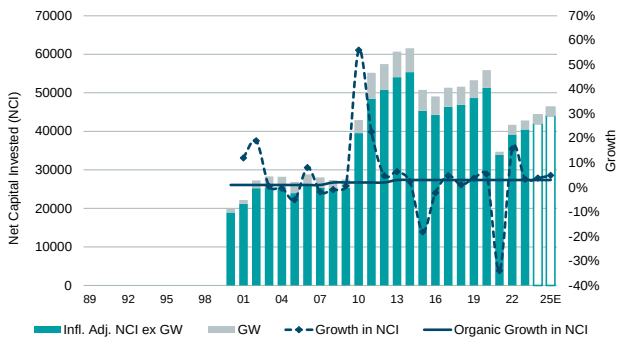
USD 28.0

CROCI cum & ex Goodwill and Implied CROCI



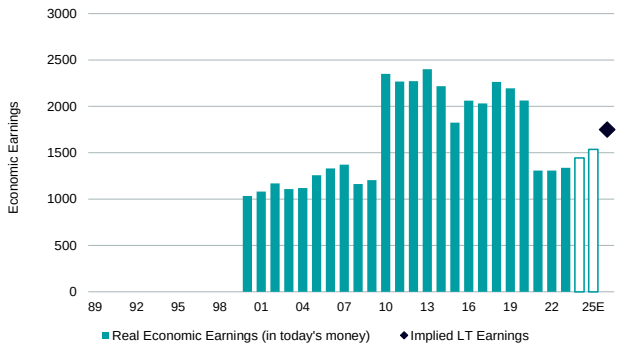
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Net Capital Invested*

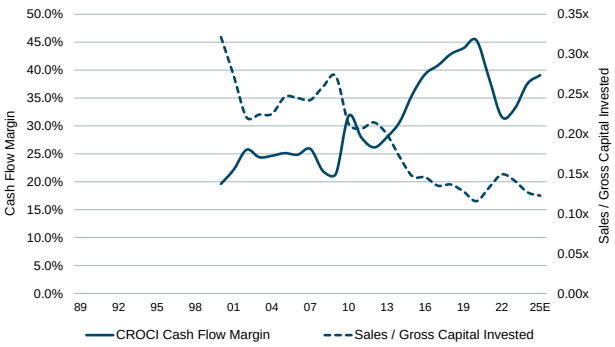


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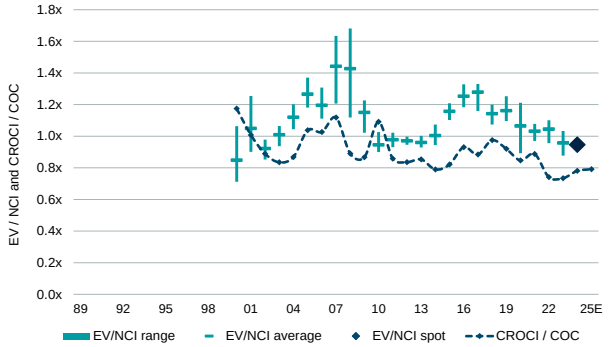
Economic Earnings and Implied Economic Earnings*



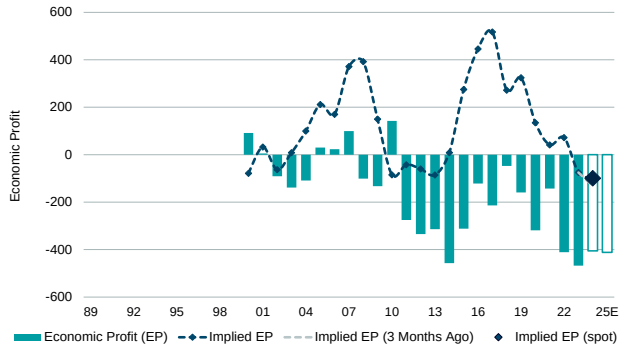
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	19916	20784	25112	25276	20931	27162	34859	37008	39652	43082	41256	44138	47803	43961	47500	46692	30247	36922	37400	39768	41353
Market Cap (USD mn)	11152	12485	17439	16271	11535	11754	15110	16508	18686	22275	21556	24359	25612	21195	24398	21832	21121	20824	19761	20721	20723
Share Price (avg. in historical years) (USD)	27.0	30.0	42.0	40.1	28.4	25.3	25.4	26.3	28.3	31.0	32.1	35.8	37.3	29.3	31.5	28.4	28.7	28.3	26.8	28.0	
EV/NCI Ex. GW	1.27x	1.20x	1.44x	1.43x	1.15x	0.95x	0.98x	0.97x	0.96x	1.00x	1.16x	1.25x	1.28x	1.14x	1.16x	1.06x	1.03x	1.05x	0.96x	0.95x	0.92x
Economic PE	24.2x	23.3x	26.8x	30.9x	24.2x	15.9x	20.9x	21.7x	21.6x	25.1x	28.8x	26.9x	29.2x	23.7x	25.8x	26.5x	26.7x	31.3x	29.0x	27.5x	26.5x
Accounting PE	14.4x	14.6x	17.7x	16.2x	26.4x	13.1x	9.6x	11.2x	12.9x	13.6x	14.4x	14.6x	16.4x	12.6x	13.7x	12.2x	28.8x	25.0x	18.5x	16.5x	15.4x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	5.2%	5.1%	5.4%	4.6%	4.8%	5.9%	4.7%	4.5%	4.4%	4.0%	4.0%	4.7%	4.4%	4.8%	4.5%	4.0%	3.9%	3.3%	3.3%	3.4%	3.5%
Implied CROCI	6.4%	6.0%	7.0%	7.4%	6.3%	5.2%	5.3%	5.2%	5.0%	5.1%	5.7%	6.3%	6.3%	5.7%	5.7%	5.1%	4.5%	4.7%	4.3%	4.2%	4.1%
Implied Economic Earnings/ Economic Earnings	122%	116%	129%	160%	133%	87%	114%	116%	112%	127%	141%	135%	145%	117%	126%	126%	116%	141%	130%	121%	116%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	15727	17385	17411	17710	18199	28723	35637	38134	41302	42920	35641	35221	37359	38473	40883	43865	29298	35324	39067	42031	44881
Accounting Net Capital Employed Ex. GW (USD mn)	12181	13422	14040	13831	14082	22640	28969	31334	34242	35685	30828	30464	33075	34469	36888	39323	26344	31608	33395	35237	37642
Economic Life (Age) of Tangible Assets - in years	35 (14)	35 (15)	35 (15)	35 (14)	35 (14)	35 (14)	35 (13)	35 (13)	35 (13)	35 (13)	36 (12)	36 (12)	36 (12)	36 (12)	36 (12)	36 (13)	36 (13)	36 (13)	36 (13)	36 (13)	36 (13)
Accounting Life (Age) of Tangible Assets - in years	34 (14)	34 (13)	34 (13)	33 (13)	35 (13)	33 (13)	35 (13)	35 (12)	36 (13)	36 (12)	44 (13)	42 (12)	42 (12)	40 (11)	38 (10)	38 (10)	30 (8)	32 (9)	32 (9)	32 (9)	32 (9)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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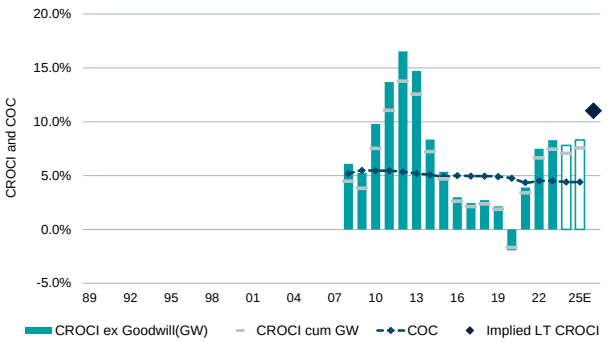
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Please refer to page 2 for more important information.

Prada

Consumer Discretionary, Textiles Apparel & Luxury Goods

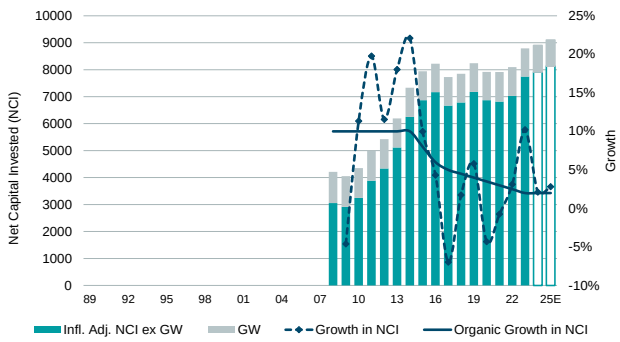
HKD 58.0

CROCI cum & ex Goodwill and Implied CROCI



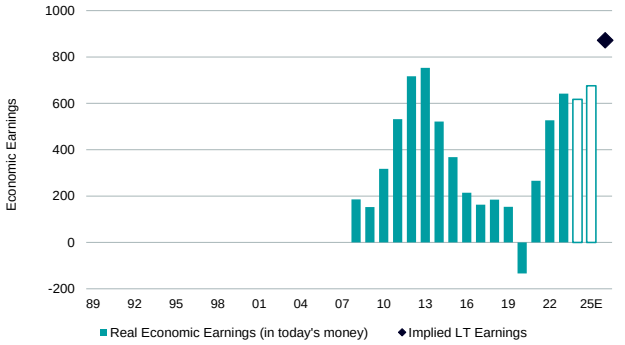
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Net Capital Invested*

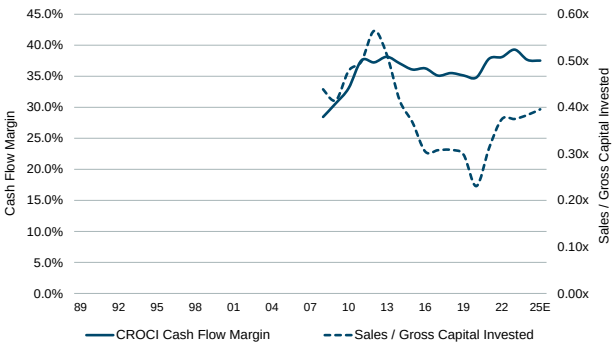


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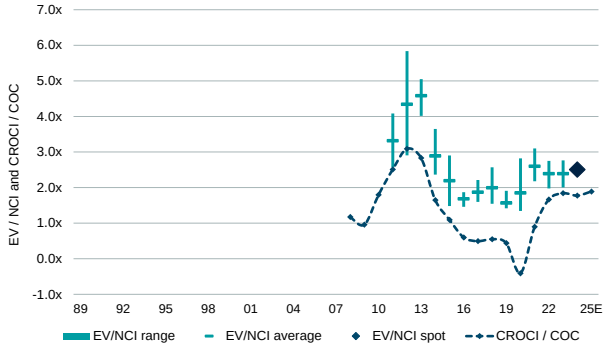
Economic Earnings and Implied Economic Earnings*



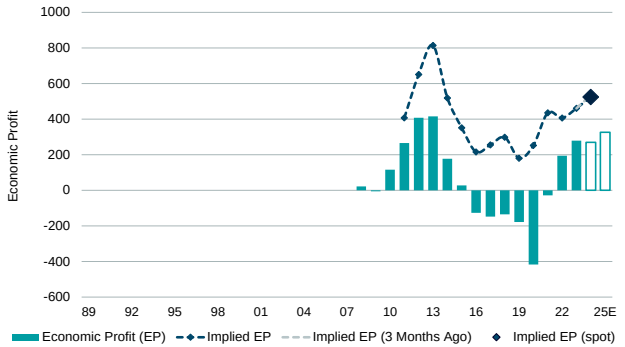
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR mn)							10690	15808	20016	15639	13161	10611	11060	12062	10128	11533	16266	15515	17591	19821	19648
Market Cap (EUR mn)							9214	13525	18416	13660	11183	7470	8597	9471	7235	8741	13953	13563	15531	17677	17677
Share Price (avg. in historical years) (HKD)							39.0	52.7	74.2	55.0	37.6	25.1	29.6	34.3	24.8	30.3	50.1	43.7	51.4	58.0	
EV/NCI Ex. GW							3.32x	4.34x	4.58x	2.89x	2.19x	1.68x	1.87x	1.99x	1.57x	1.85x	2.60x	2.39x	2.39x	2.51x	2.36x
Economic PE							24.2x	26.2x	31.1x	34.6x	41.0x	56.3x	76.6x	73.3x	73.3x	nm	66.6x	31.9x	28.8x	32.1x	28.4x
Accounting PE							20.8x	21.2x	27.9x	29.6x	32.4x	24.8x	32.5x	42.8x	41.0x	nm	45.2x	25.9x	21.9x	22.7x	20.2x
Cost of Capital				5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW				6.1%	5.2%	9.8%	13.7%	16.5%	14.7%	8.4%	5.4%	3.0%	2.4%	2.7%	2.1%	-1.9%	3.9%	7.5%	8.3%	7.8%	8.3%
Implied CROCI							18.1%	23.2%	23.8%	14.7%	10.8%	8.4%	9.3%	9.9%	7.7%	8.8%	11.3%	10.8%	10.8%	11.0%	10.4%
Implied Economic Earnings/ Economic Earnings							132%	140%	162%	176%	201%	281%	379%	363%	359%	nm	290%	144%	130%	141%	125%
Inflation Adj. Net Capital Invested Ex. GW (EUR mn)				2397	2351	2674	3222	3641	4367	5408	5997	6303	5908	6048	6453	6231	6259	6486	7360	7912	8336
Accounting Net Capital Employed Ex. GW (EUR mn)				873	812	968	1253	1403	1877	2459	2745	2658	2513	2657	5237	4763	4517	4629	5346	5620	5889
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 7% / 14% / 7Y																					
Economic Life (Age) of Tangible Assets - in years				11 (5)	10 (4)	10 (4)	10 (4)	10 (4)	10 (4)	9 (4)	9 (4)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years				13 (8)	12 (7)	12 (7)	12 (6)	11 (6)	11 (5)	10 (5)	10 (5)	14 (7)	13 (7)	15 (8)	11 (6)	11 (6)	12 (7)	11 (6)	12 (6)	12 (7)	12 (6)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

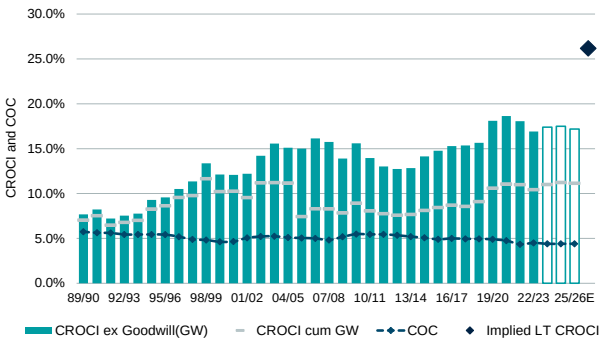
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Please refer to page 2 for more important information.

Procter & Gamble

Consumer Staples, Household Products

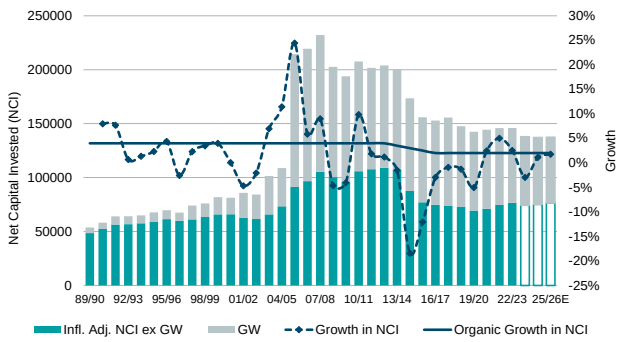
USD 168.6

CROCI cum & ex Goodwill and Implied CROCI



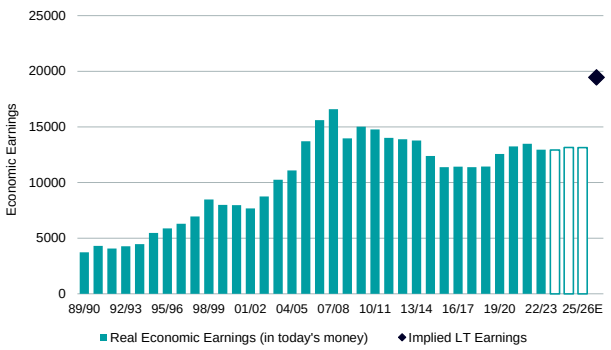
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Net Capital Invested*

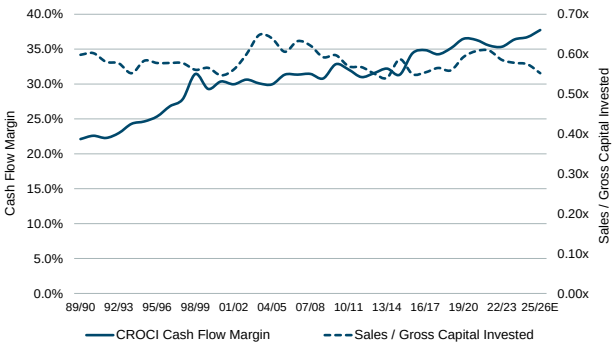


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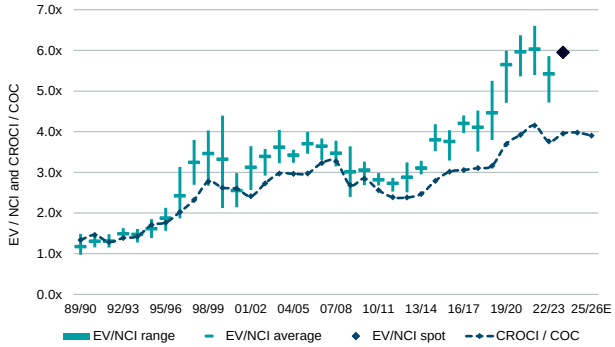
Economic Earnings and Implied Economic Earnings*



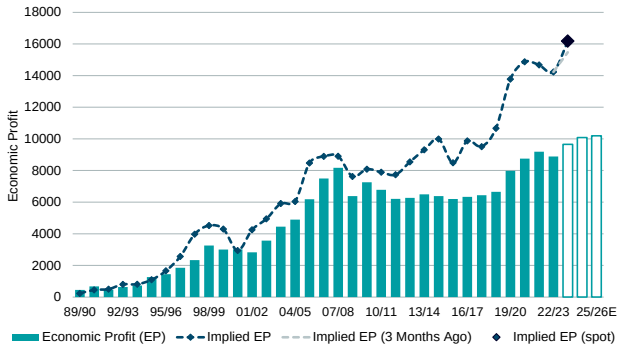
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (USD mn)	229874	245049	259417	220361	219228	224521	224026	244580	264077	267379	236063	258984	253932	277642	341591	376151	404277	387771	442105	434397	426844
Market Cap (USD mn)	186625	211957	224874	183680	185126	189145	188635	211090	232765	242459	220534	236723	225489	246512	313237	350153	378768	357551	416119	414535	414535
Share Price (avg. in historical years) (USD)	56.8	62.4	67.8	58.5	59.7	63.0	64.1	72.0	80.1	84.1	78.5	87.2	84.9	93.7	119.3	134.6	149.2	143.9	168.6	168.6	
EV/NCI Ex. GW	3.70x	3.65x	3.47x	3.01x	3.06x	2.82x	2.73x	2.88x	3.11x	3.80x	3.76x	4.21x	4.11x	4.47x	5.65x	5.97x	6.03x	5.42x	5.95x	5.64x	5.35x
Economic PE	24.7x	22.6x	22.0x	21.7x	19.6x	20.2x	21.0x	22.6x	24.2x	26.9x	25.4x	27.5x	26.7x	28.5x	31.2x	32.0x	33.4x	32.0x	34.2x	32.2x	31.1x
Accounting PE	20.7x	19.8x	18.8x	15.9x	15.8x	15.9x	16.9x	18.8x	19.5x	24.0x	21.2x	22.1x	20.1x	24.4x	23.7x	23.8x	26.0x	24.3x	25.8x	24.0x	22.7x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.40%	4.40%	4.40%
CROCI Ex. GW	15.0%	16.1%	15.8%	13.9%	15.6%	14.0%	13.0%	12.7%	12.8%	14.1%	14.8%	15.3%	15.4%	15.7%	18.1%	18.6%	18.1%	16.9%	17.4%	17.5%	17.2%
Implied CROCI	18.7%	18.2%	16.7%	15.6%	16.8%	15.4%	14.9%	15.4%	16.2%	19.3%	18.4%	21.0%	20.3%	22.1%	27.7%	28.3%	26.2%	24.4%	26.2%	24.8%	23.5%
Implied Economic Earnings/ Economic Earnings	125%	113%	106%	112%	107%	110%	114%	121%	126%	136%	125%	138%	132%	141%	153%	152%	145%	144%	150%	142%	137%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	62073	67227	74730	73156	71723	79703	82092	84843	85018	70374	62796	61584	61807	62167	60467	63055	67013	71556	74305	76999	79765
Accounting Net Capital Employed Ex. GW (USD mn)	20680	22774	24298	21553	19684	23974	22722	23295	24669	19940	16962	17288	17154	16293	15095	14978	15383	16063	15869	16418	17518
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 14% / 64% / 9Y																					
Economic Life (Age) of Tangible Assets - in years	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)
Accounting Life (Age) of Tangible Assets - in years	15 (7)	15 (7)	15 (8)	16 (8)	15 (8)	18 (9)	16 (9)	16 (9)	17 (9)	14 (8)	14 (8)	15 (8)	15 (8)	16 (9)	14 (8)	17 (10)	17 (10)	18 (11)	17 (10)	17 (10)	17 (10)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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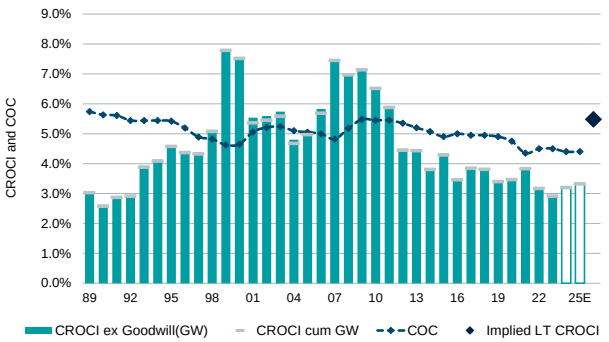
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PSEG

Utilities, Multi-Utilities

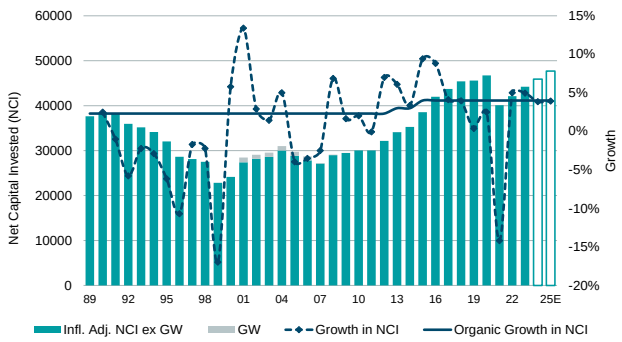
USD 73.3

CROCI cum & ex Goodwill and Implied CROCI



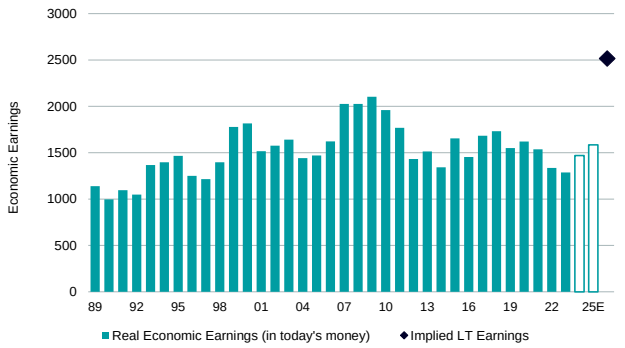
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Net Capital Invested*

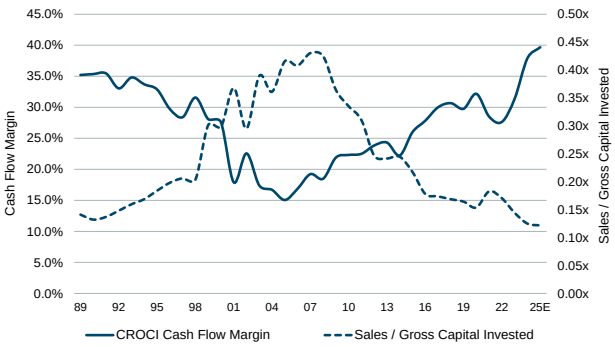


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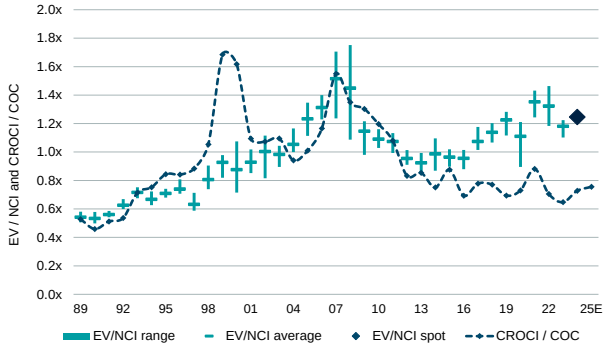
Economic Earnings and Implied Economic Earnings*



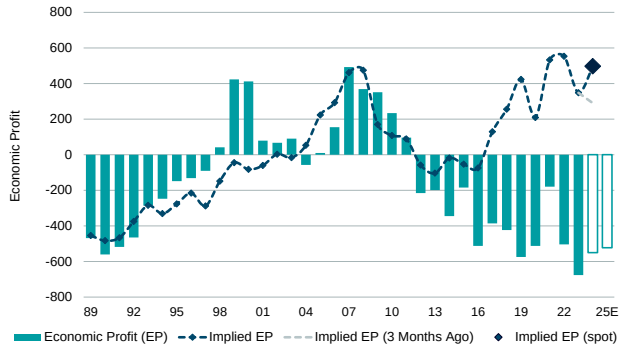
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	23329	24520	28138	29546	24262	23826	23719	23043	24059	26963	29251	31879	37790	42433	46955	44377	46961	50263	50379	57193	58665
Market Cap (USD mn)	14395	16592	21701	20101	15699	16115	16396	15832	16772	19136	20841	22058	23330	26188	29905	27261	31099	32131	30737	36645	36645
Share Price (avg. in historical years) (USD)	29.4	32.9	42.7	39.5	31.0	31.8	32.3	31.2	33.0	37.7	41.0	43.4	46.0	51.7	59.0	53.8	61.3	64.1	61.5	73.3	
EV/NCI Ex. GW	1.23x	1.31x	1.52x	1.45x	1.15x	1.09x	1.07x	0.95x	0.92x	0.99x	0.96x	0.96x	1.07x	1.14x	1.23x	1.11x	1.35x	1.32x	1.18x	1.25x	1.21x
Economic PE	24.2x	22.5x	20.3x	20.8x	16.1x	16.7x	18.3x	21.4x	20.8x	25.9x	22.5x	27.6x	27.9x	29.9x	36.0x	32.0x	35.3x	41.7x	40.5x	38.9x	36.3x
Accounting PE	16.9x	17.9x	16.1x	13.5x	10.7x	10.4x	11.3x	13.2x	12.7x	13.5x	14.0x	16.7x	14.9x	16.7x	20.8x	16.7x	17.2x	18.5x	19.8x	20.1x	18.6x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	5.1%	5.8%	7.5%	7.0%	7.1%	6.5%	5.9%	4.5%	4.4%	3.8%	4.3%	3.5%	3.9%	3.8%	3.4%	3.5%	3.8%	3.2%	2.9%	3.2%	3.3%
Implied CROCI	6.2%	6.6%	7.3%	7.5%	6.3%	5.9%	5.9%	5.1%	4.8%	5.0%	4.7%	4.8%	5.3%	5.6%	6.0%	5.3%	5.9%	6.0%	5.3%	5.5%	5.3%
Implied Economic Earnings/ Economic Earnings	122%	113%	98%	107%	88%	91%	99%	115%	108%	131%	110%	138%	138%	148%	177%	152%	154%	188%	182%	171%	160%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	18918	18673	18569	20376	21161	21846	22084	24132	26051	27329	30336	33367	35179	37267	38318	39976	34716	37970	42647	45903	48565
Accounting Net Capital Employed Ex. GW (USD mn)	18092	18036	17915	19605	20014	21233	21310	23133	24299	25863	28228	30773	33280	36492	38066	39502	36755	39096	41869	43875	46179
Economic Life (Age) of Tangible Assets - in years	30 (13)	30 (13)	30 (13)	30 (13)	30 (13)	30 (13)	30 (13)	30 (13)	30 (13)	30 (13)	32 (13)	33 (13)	33 (13)	34 (13)	34 (13)	34 (13)	34 (13)	34 (13)	34 (13)	34 (13)	34 (13)
Accounting Life (Age) of Tangible Assets - in years	25 (8)	25 (8)	25 (8)	29 (9)	33 (10)	35 (11)	34 (10)	34 (10)	33 (10)	33 (9)	34 (9)	34 (9)	33 (8)	34 (8)	33 (8)	34 (8)	33 (7)	36 (8)	37 (8)	37 (8)	37 (8)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

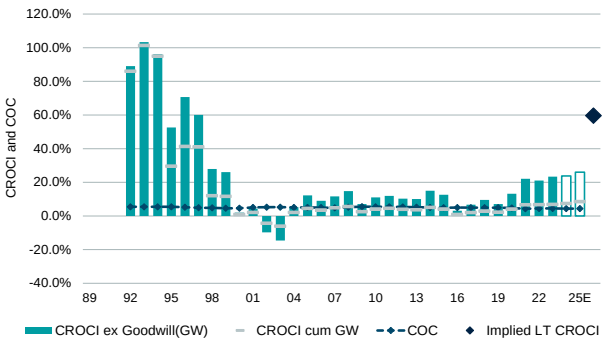
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PTC Inc

Information Technology, Software

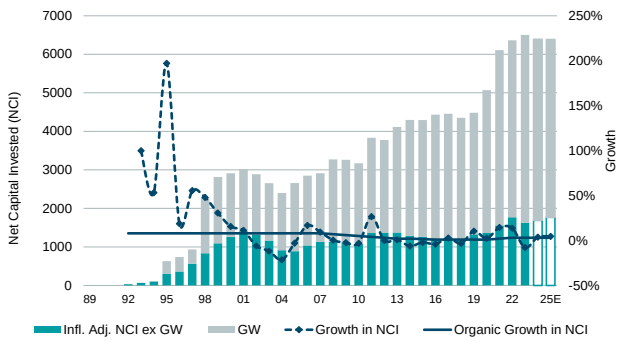
USD 173.0

CROCI cum & ex Goodwill and Implied CROCI



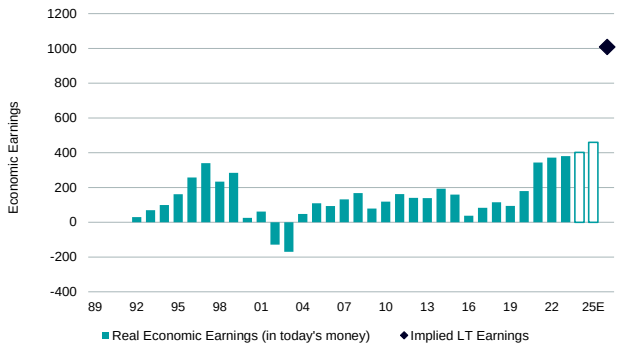
x

Net Capital Invested*

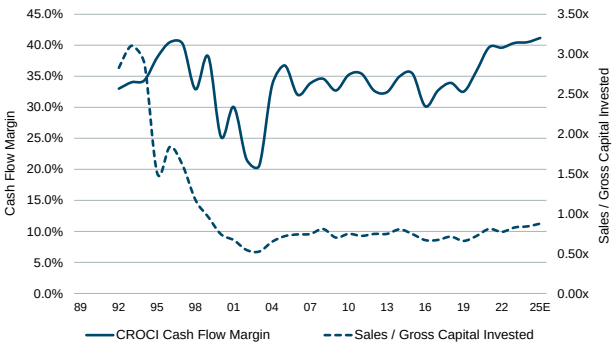


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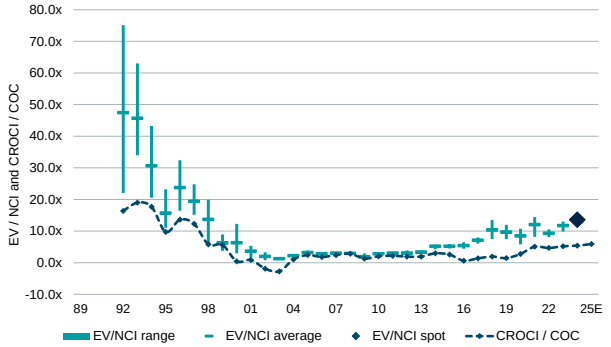
Economic Earnings and Implied Economic Earnings*



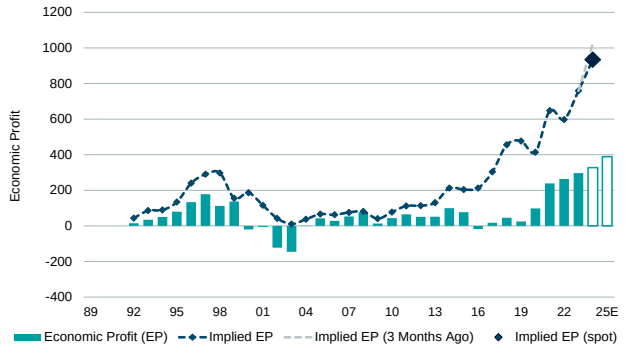
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	1891	1948	2345	2370	1537	2209	3061	3142	3554	5195	5160	5209	7132	10191	10846	9878	16239	14878	18442	22915	22342
Market Cap (USD mn)	1649	1720	2189	2080	1361	2039	2605	2618	2920	4249	4261	4142	6164	9439	10052	8759	14858	13455	15582	20860	20874
Share Price (avg. in historical years) (USD)	14.7	15.2	18.6	17.6	11.6	17.0	21.5	21.6	24.1	35.4	36.7	35.9	52.5	79.9	84.7	75.3	125.5	113.8	130.6	173.0	
EV/NCI Ex. GW	3.24x	2.80x	3.02x	2.96x	1.93x	2.82x	3.06x	3.07x	3.39x	5.20x	5.20x	5.41x	7.13x	10.32x	9.72x	8.49x	12.05x	9.32x	11.73x	13.55x	12.42x
Economic PE	26.4x	31.0x	26.0x	20.0x	27.1x	25.6x	25.7x	29.9x	33.6x	34.7x	41.2x	nm	nm	nm	nm	64.3x	54.6x	44.4x	50.2x	57.0x	47.8x
Accounting PE	19.3x	27.4x	23.3x	20.2x	30.3x	24.3x	22.0x	21.2x	22.2x	23.5x	30.1x	nm	nm	nm	nm	48.1x	43.5x	35.6x	46.0x	53.0x	43.2x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	12.3%	9.0%	11.6%	14.8%	7.1%	11.0%	11.9%	10.3%	10.1%	15.0%	12.6%	3.1%	6.7%	9.6%	7.1%	13.2%	22.1%	21.0%	23.4%	23.8%	26.0%
Implied CROCI	16.4%	14.0%	14.6%	15.3%	10.6%	15.4%	16.7%	16.4%	17.6%	26.3%	25.5%	27.1%	35.3%	51.1%	47.6%	40.3%	52.4%	42.0%	52.8%	59.6%	54.6%
Implied Economic Earnings/ Economic Earnings	134%	155%	125%	104%	148%	140%	140%	160%	175%	176%	202%	871%	525%	534%	674%	305%	237%	200%	226%	251%	210%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	583	696	777	801	798	783	1002	1023	1050	1000	992	962	1001	987	1115	1163	1348	1596	1572	1691	1799
Accounting Net Capital Employed Ex. GW (USD mn)	-39	18	55	15	28	-18	24	-10	11	-70	-4	-84	-97	-194	143	386	496	679	527	526	530
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 15% / 39% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	7 (3)	7 (3)	7 (4)	7 (4)	7 (4)	7 (4)	9 (4)	9 (4)	9 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years	6 (5)	6 (5)	6 (5)	10 (8)	10 (8)	9 (7)	10 (7)	10 (8)	9 (7)	11 (8)	10 (8)	12 (9)	13 (10)	11 (9)	16 (13)	13 (9)	15 (10)	15 (10)	13 (8)	13 (9)	13 (9)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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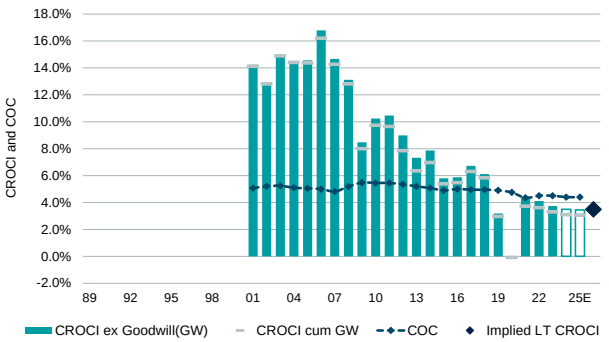
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PTT

Energy, Oil Gas & Consumable Fuels

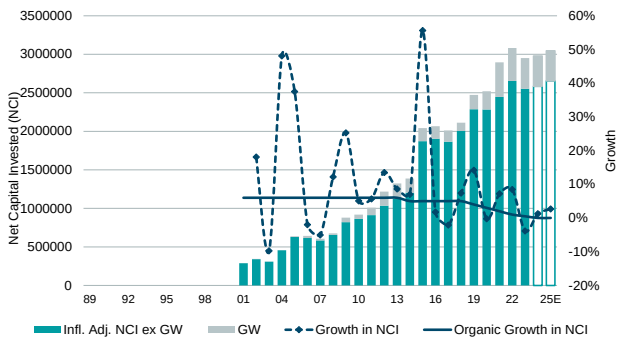
THB 32.5

CROCI cum & ex Goodwill and Implied CROCI



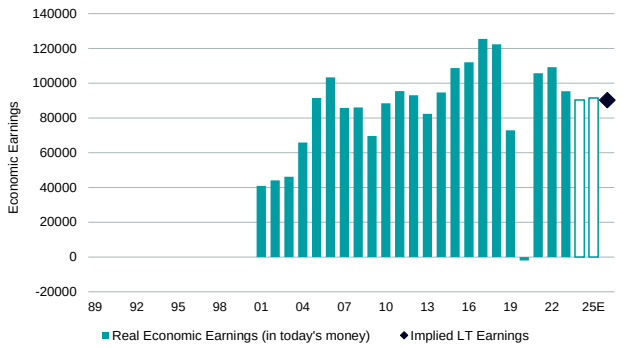
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Net Capital Invested*

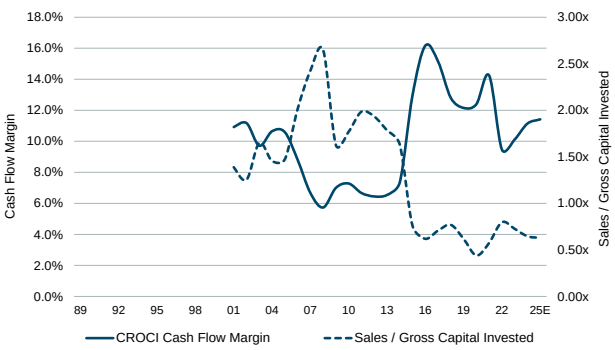


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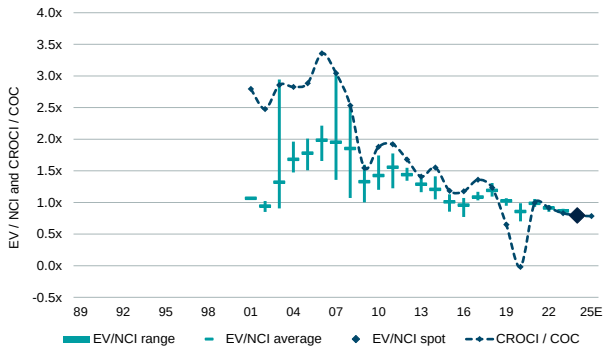
Economic Earnings and Implied Economic Earnings*



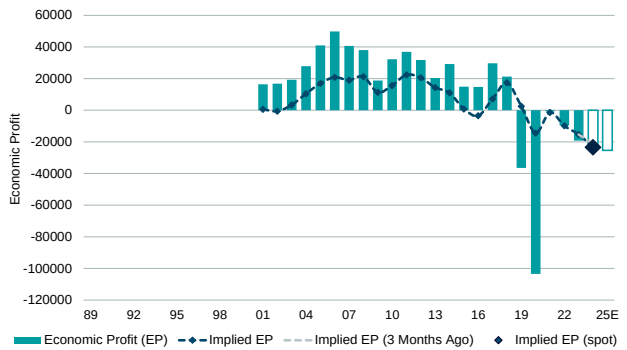
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (THB mn)	765414	838044	806118	888826	833079	959160	1147206	1254783	1235655	1260276	1661285	1608943	1816280	2188781	2179522	1835915	2237235	2285945	2179386	2050679	1978580
Market Cap (THB mn)	600945	661491	787529	763307	604314	760021	936284	948613	934313	919032	884630	882293	1141595	1465515	1328179	1071783	1113690	1039023	946458	928297	928297
Share Price (avg. in historical years) (THB)	21.5	23.6	27.9	27.0	21.4	26.7	32.8	33.2	32.7	32.2	31.0	30.9	40.0	51.3	46.5	37.5	39.0	36.4	33.1	32.5	
EV/NCI Ex. GW	1.78x	1.99x	1.95x	1.85x	1.33x	1.43x	1.56x	1.44x	1.29x	1.21x	1.01x	0.96x	1.09x	1.19x	1.02x	0.86x	0.99x	0.91x	0.86x	0.79x	0.74x
Economic PE	12.2x	11.8x	13.3x	14.1x	15.7x	13.9x	14.9x	16.0x	17.6x	15.4x	17.4x	16.3x	16.1x	19.5x	32.1x	nm	22.8x	22.2x	23.1x	22.7x	21.5x
Accounting PE	7.1x	7.5x	8.2x	14.7x	9.5x	9.1x	8.8x	8.3x	9.3x	11.6x	12.4x	8.6x	8.1x	11.6x	14.5x	21.3x	10.2x	8.7x	9.0x	10.2x	9.2x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	14.6%	16.8%	14.7%	13.1%	8.5%	10.2%	10.5%	9.0%	7.3%	7.9%	5.8%	5.9%	6.7%	6.1%	3.2%	-0.1%	4.3%	4.1%	3.7%	3.5%	3.4%
Implied CROCI	9.0%	9.9%	9.4%	9.6%	7.3%	7.8%	8.5%	7.7%	6.7%	6.1%	4.9%	4.8%	5.4%	5.9%	5.0%	4.1%	4.3%	4.1%	3.9%	3.5%	3.3%
Implied Economic Earnings/ Economic Earnings	62%	59%	64%	73%	86%	76%	81%	86%	91%	78%	85%	82%	80%	97%	158%	nm	99%	100%	104%	100%	95%
Inflation Adj. Net Capital Invested Ex. GW (THB mn)	430198	422175	412961	479337	627268	672313	736678	871598	959435	1043652	1645664	1678801	1673237	1838246	2128371	2139685	2268929	2504622	2521251	2584663	2665472
Accounting Net Capital Employed Ex. GW (THB mn)	359651	384602	361600	421344	537698	569514	681672	774011	825571	853897	1246845	1248299	1290294	1342073	1574195	1587608	1639967	1882400	1893601	1890941	1889087
Economic Life (Age) of Tangible Assets - in years	18 (8)	17 (7)	16 (6)	15 (6)	15 (6)	15 (6)	15 (6)	14 (6)	13 (6)	13 (6)	14 (6)	14 (6)	14 (6)	15 (7)	16 (7)	16 (7)	16 (8)	17 (8)	17 (8)	17 (9)	17 (9)
Accounting Life (Age) of Tangible Assets - in years	18 (8)	18 (8)	18 (8)	16 (8)	15 (7)	15 (7)	17 (8)	16 (7)	16 (8)	12 (7)	14 (9)	17 (11)	19 (13)	19 (13)	21 (14)	21 (15)	21 (16)	20 (12)	19 (11)	19 (12)	19 (12)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

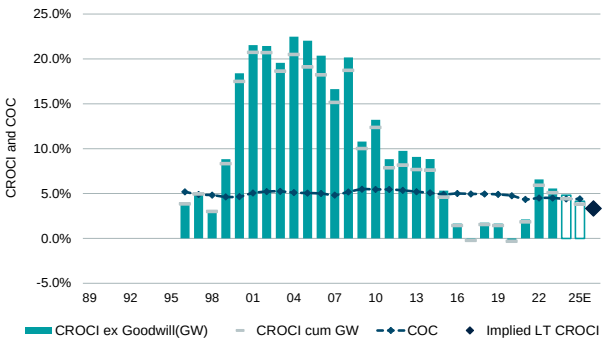
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PTTEP

Energy, Oil Gas & Consumable Fuels

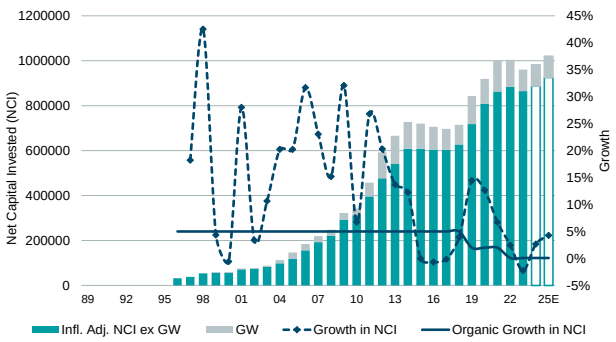
THB 151.5

CROCI cum & ex Goodwill and Implied CROCI



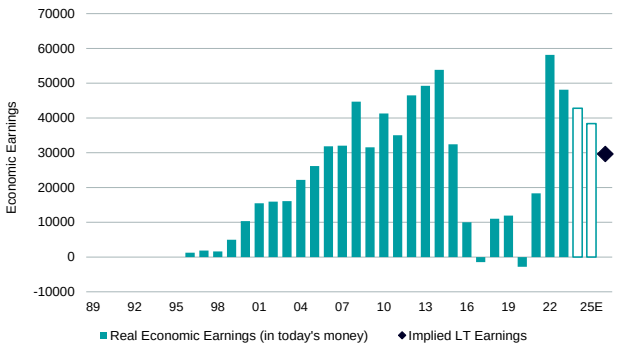
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Net Capital Invested*

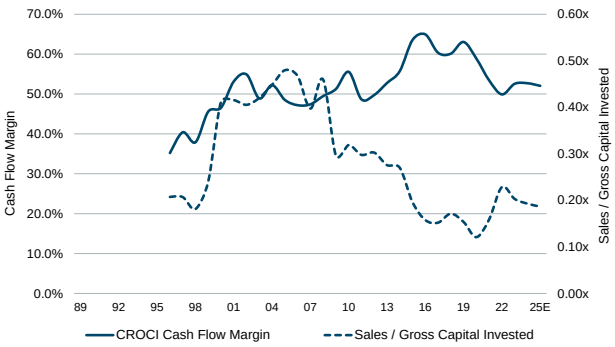


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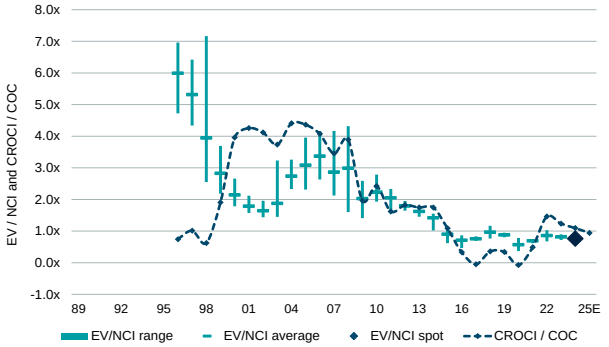
Economic Earnings and Implied Economic Earnings*



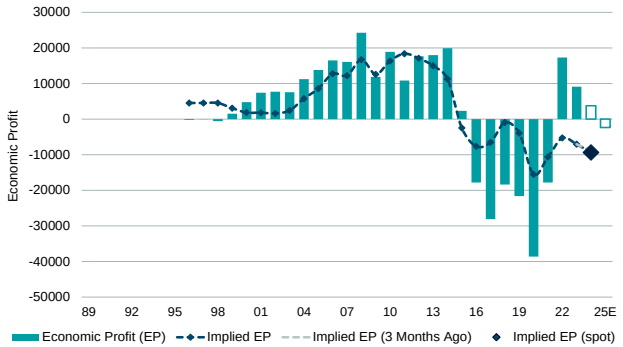
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (THB mn)	251199	361777	389524	484490	453049	543642	656763	720494	750436	750056	483543	379724	409638	555940	587714	430212	555381	716933	697147	673790	697811
Market Cap (THB mn)	249315	359266	384133	473435	413051	502671	561856	543513	638089	611555	372145	301986	363603	518350	497110	370869	454979	627199	624872	601452	601452
Share Price (avg. in historical years) (THB)	74.1	106.5	113.5	139.5	121.6	147.7	165.0	162.4	160.7	154.0	93.7	76.1	91.6	130.6	125.2	93.4	114.6	158.0	157.4	151.5	
EV/NCI Ex. GW	3.09x	3.37x	2.87x	2.99x	2.03x	2.23x	2.05x	1.80x	1.62x	1.42x	0.90x	0.71x	0.76x	0.97x	0.88x	0.57x	0.69x	0.86x	0.82x	0.76x	0.75x
Economic PE	14.0x	16.6x	17.2x	14.8x	18.8x	16.9x	23.2x	18.4x	17.9x	16.1x	17.0x	43.1x	nm	55.0x	53.0x	nm	32.7x	13.1x	14.7x	15.7x	18.1x
Accounting PE	10.1x	12.2x	12.8x	11.0x	15.1x	11.6x	12.3x	8.7x	10.4x	11.3x	15.0x	16.9x	12.5x	13.8x	11.0x	15.4x	10.8x	7.9x	8.2x	8.3x	8.8x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	22.0%	20.4%	16.6%	20.2%	10.8%	13.2%	8.8%	9.8%	9.1%	8.8%	5.3%	1.7%	-0.2%	1.8%	1.7%	-0.3%	2.1%	6.6%	5.6%	4.8%	4.1%
Implied CROCI	15.6%	16.9%	13.8%	15.5%	11.1%	12.2%	11.2%	9.6%	8.4%	7.2%	4.4%	3.6%	3.7%	4.8%	4.3%	2.7%	3.0%	3.9%	3.7%	3.3%	3.3%
Implied Economic Earnings/ Economic Earnings	71%	83%	83%	77%	103%	92%	127%	99%	93%	81%	83%	215%	nm	272%	260%	nm	142%	59%	66%	69%	80%
Inflation Adj. Net Capital Invested Ex. GW (THB mn)	81353	107238	135910	161955	223484	243368	320019	401276	462447	527782	534558	532394	541216	575535	668019	758110	800346	834549	853923	887593	929566
Accounting Net Capital Employed Ex. GW (THB mn)	62100	87276	113088	130110	180045	195536	294122	370366	404856	421625	318926	285568	327133	338849	422952	438865	378248	400998	473090	534883	602509
Economic Life (Age) of Tangible Assets - in years	15 (6)	14 (6)	14 (6)	12 (5)	12 (5)	11 (5)	11 (5)	11 (5)	11 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	11 (5)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)
Accounting Life (Age) of Tangible Assets - in years	16 (8)	16 (7)	16 (7)	12 (5)	11 (5)	11 (5)	14 (6)	13 (5)	14 (6)	9 (5)	9 (6)	12 (8)	15 (11)	14 (10)	16 (12)	15 (12)	17 (14)	15 (12)	15 (11)	15 (11)	15 (11)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

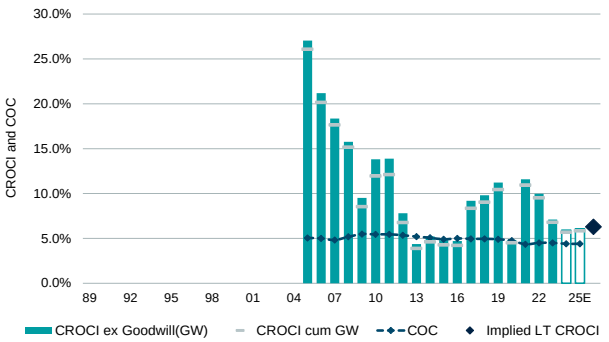
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Please refer to page 2 for more important information.

Puma

Consumer Discretionary, Textiles Apparel & Luxury Goods

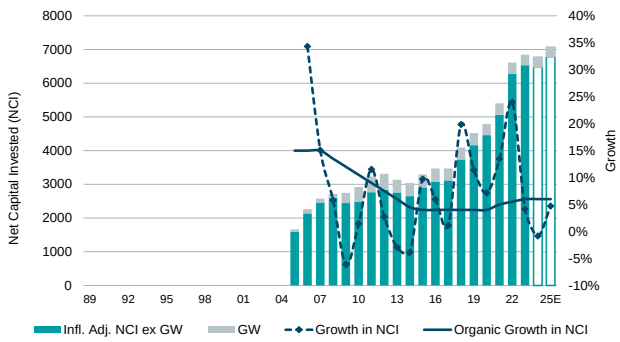
EUR 43.7

CROCI cum & ex Goodwill and Implied CROCI



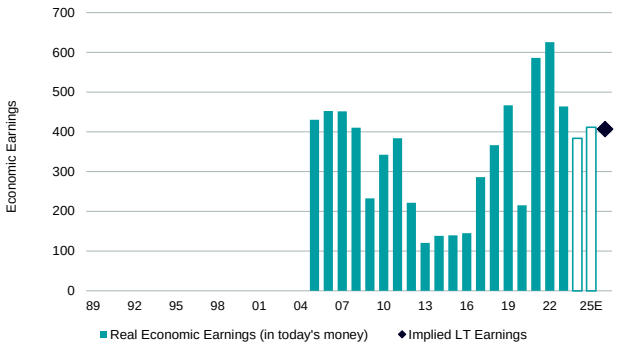
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Net Capital Invested*

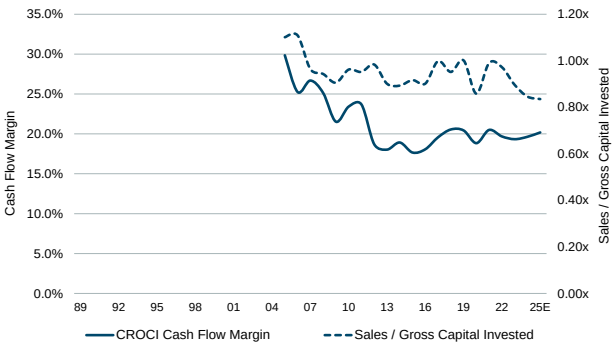


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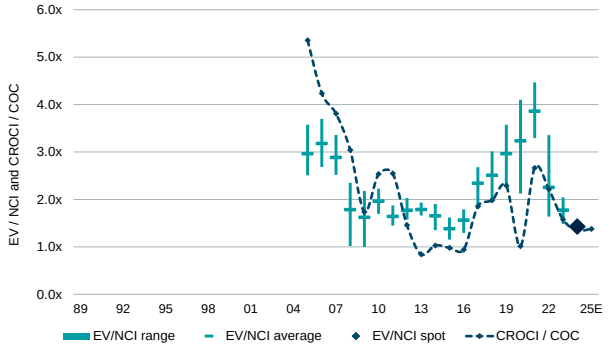
Economic Earnings and Implied Economic Earnings*



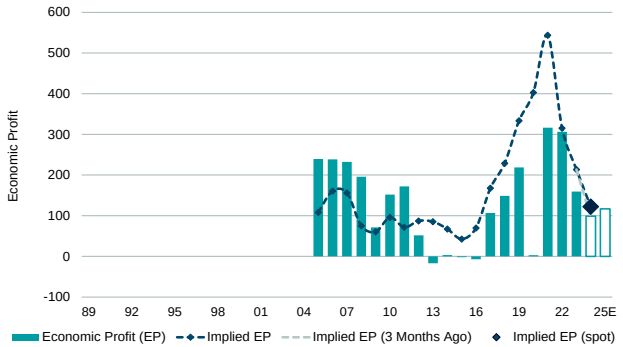
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR mn)	3226	4687	4951	3301	2862	3567	3349	3735	3708	3362	3139	3852	5906	7681	10266	12268	16865	12594	10872	9251	9276
Market Cap (EUR mn)	3358	4613	4797	3154	2657	3521	3318	3552	3394	2955	2638	3175	4992	6313	8807	10523	14504	9997	8416	6550	6550
Share Price (avg. in historical years) (EUR)	20.8	28.6	29.9	20.5	17.6	23.3	22.1	23.7	22.7	19.8	17.7	21.3	33.4	42.2	58.9	70.4	97.0	66.8	56.2	43.7	
EV/NCI Ex. GW	2.96x	3.18x	2.89x	1.79x	1.62x	1.97x	1.64x	1.77x	1.79x	1.65x	1.38x	1.57x	2.34x	2.51x	2.97x	3.24x	3.86x	2.25x	1.77x	1.43x	1.33x
Economic PE	11.0x	15.0x	15.7x	11.3x	17.1x	14.2x	11.8x	22.7x	40.9x	31.6x	28.8x	33.3x	25.5x	25.6x	26.4x	67.1x	33.3x	22.6x	25.0x	24.1x	21.8x
Accounting PE	11.7x	17.5x	17.8x	13.5x	19.2x	16.8x	14.8x	35.0x	50.4x	37.4x	62.8x	49.4x	35.7x	33.6x	34.1x	nm	45.5x	28.1x	27.0x	19.7x	15.0x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	27.0%	21.2%	18.4%	15.8%	9.5%	13.8%	13.9%	7.8%	4.4%	5.2%	4.8%	4.7%	9.2%	9.8%	11.2%	4.8%	11.6%	10.0%	7.1%	5.9%	6.1%
Implied CROCI	15.0%	15.9%	13.9%	9.3%	8.9%	10.7%	9.0%	9.5%	9.3%	8.4%	6.8%	7.8%	11.6%	12.4%	14.5%	15.4%	16.8%	10.1%	8.0%	6.3%	5.8%
Implied Economic Earnings/ Economic Earnings	55%	75%	76%	59%	94%	78%	64%	121%	213%	160%	141%	166%	126%	127%	130%	319%	145%	102%	112%	106%	96%
Inflation Adj. Net Capital Invested Ex. GW (EUR mn)	1088	1473	1716	1848	1762	1814	2038	2108	2073	2035	2271	2459	2522	3060	3461	3790	4369	5588	6126	6478	6997
Accounting Net Capital Employed Ex. GW (EUR mn)	459	657	717	854	784	806	934	939	874	832	951	994	964	1037	1934	2048	2499	3224	3455	3700	3972
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 10% / 33% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	10 (4)	9 (4)	9 (4)	8 (3)	8 (3)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years	8 (3)	8 (3)	8 (3)	8 (4)	7 (3)	8 (4)	9 (5)	9 (5)	10 (5)	11 (6)	10 (6)	11 (6)	9 (5)	9 (5)	8 (4)	8 (4)	10 (4)	10 (4)	10 (4)	10 (4)	10 (4)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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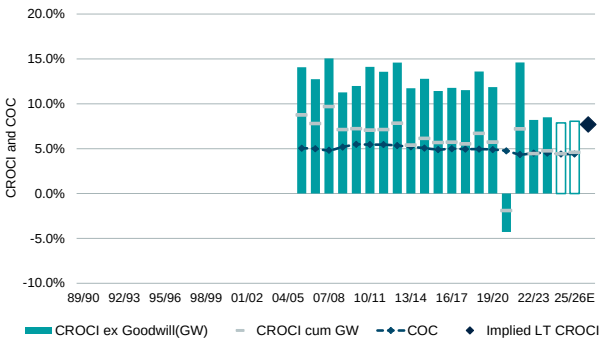
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PVH Corp

Consumer Discretionary, Textiles Apparel & Luxury Goods

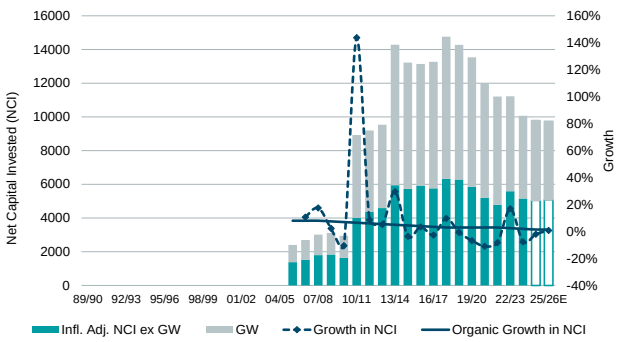
USD 113.3

CROCI cum & ex Goodwill and Implied CROCI



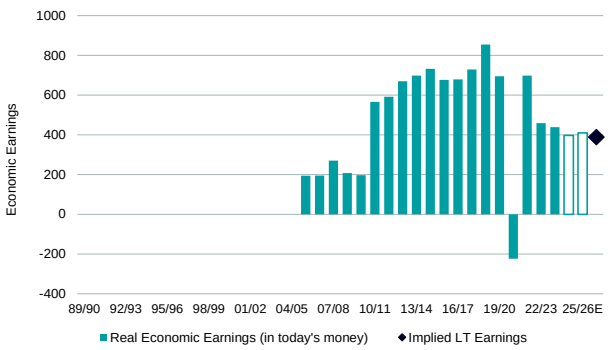
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Net Capital Invested*

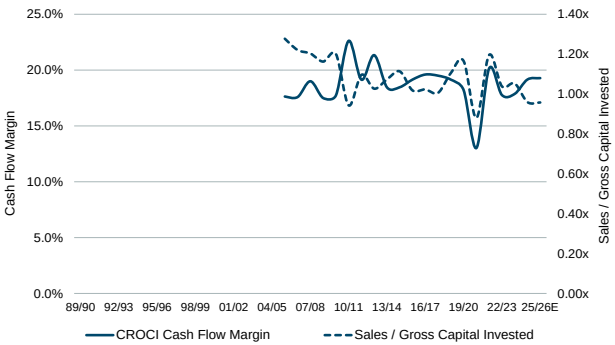


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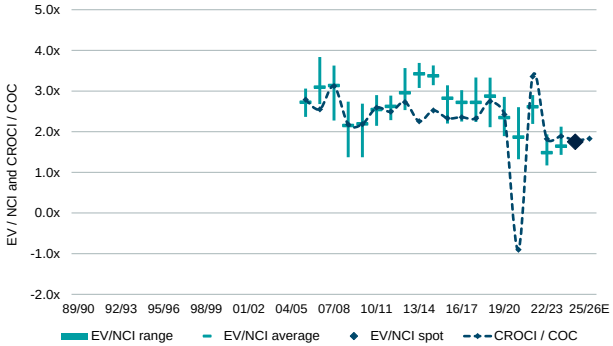
Economic Earnings and Implied Economic Earnings*



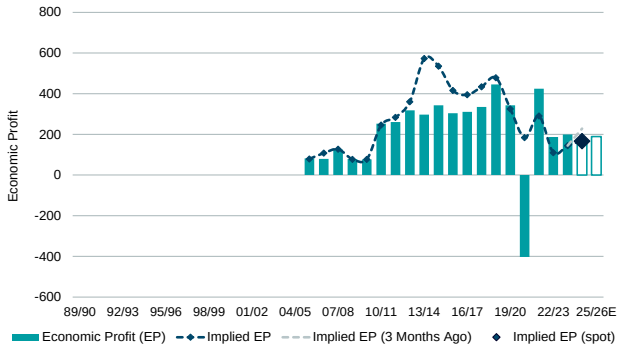
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E
Enterprise Value (USD mn)	2472	3178	3859	2781	2591	7419	8412	10179	15555	14996	13148	12474	13859	14813	11552	8335	10811	7472	8190	8835	8109
Market Cap (USD mn)	1589	2194	2924	1722	1731	3770	4843	6829	10159	10011	8411	7861	9169	10656	7399	4527	7670	4547	5404	6610	6610
Share Price (avg. in historical years) (USD)	30.7	41.0	51.2	33.0	33.0	56.0	66.4	92.4	123.0	120.2	101.2	97.2	116.7	137.9	99.2	63.2	106.7	68.7	87.6	113.3	
EV/NCI Ex. GW	2.73x	3.10x	3.14x	2.15x	2.19x	2.55x	2.62x	2.96x	3.42x	3.38x	2.82x	2.72x	2.72x	2.87x	2.35x	1.87x	2.61x	1.48x	1.65x	1.75x	1.57x
Economic PE	19.4x	24.3x	20.8x	19.1x	18.3x	18.0x	19.3x	20.3x	29.2x	26.4x	24.7x	23.1x	23.6x	21.1x	19.8x	nm	17.9x	18.1x	19.4x	22.2x	19.4x
Accounting PE	15.2x	13.9x	15.7x	12.2x	12.4x	13.0x	14.8x	14.6x	22.4x	18.3x	15.5x	14.2x	16.1x	14.4x	11.6x	nm	10.5x	7.5x	8.6x	10.3x	9.6x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	14.1%	12.7%	15.0%	11.3%	12.0%	14.1%	13.6%	14.6%	11.7%	12.8%	11.4%	11.8%	11.5%	13.6%	11.9%	-4.3%	14.6%	8.2%	8.5%	7.9%	8.1%
Implied CROCI	13.8%	15.5%	15.1%	11.1%	12.0%	13.9%	14.3%	15.8%	17.8%	17.1%	13.8%	13.6%	13.5%	14.2%	11.5%	8.9%	11.4%	6.7%	7.4%	7.7%	6.9%
Implied Economic Earnings/ Economic Earnings	98%	121%	100%	99%	100%	98%	105%	108%	152%	134%	121%	116%	117%	105%	97%	nm	78%	81%	87%	98%	86%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	907	1027	1230	1292	1182	2915	3206	3444	4542	4442	4658	4583	5095	5153	4920	4459	4139	5038	4976	5051	5181
Accounting Net Capital Employed Ex. GW (USD mn)	333	334	469	417	281	796	990	1073	1661	1769	1737	1495	1829	2100	3668	2929	2458	3203	2934	2889	2896
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 4% / 15% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	10 (4)	10 (4)	10 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years	12 (7)	12 (7)	12 (7)	10 (6)	11 (8)	10 (6)	9 (5)	10 (5)	8 (5)	8 (5)	8 (5)	8 (5)	8 (5)	9 (5)	9 (4)	8 (5)	8 (5)	9 (6)	9 (6)	9 (6)	9 (6)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

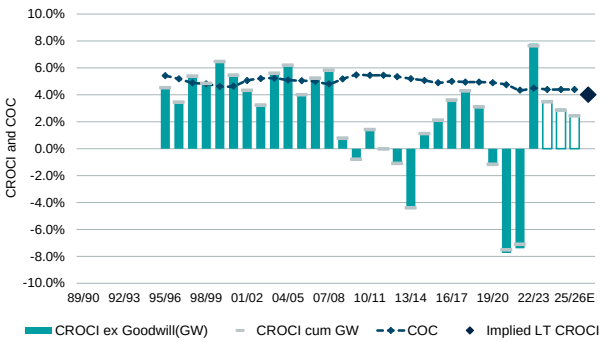
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Please refer to page 2 for more important information.

Qantas Airways

Industrials, Passenger Airlines

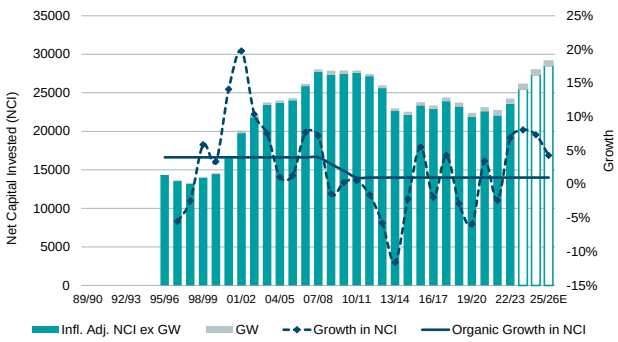
AUD 6.2

CROCI cum & ex Goodwill and Implied CROCI



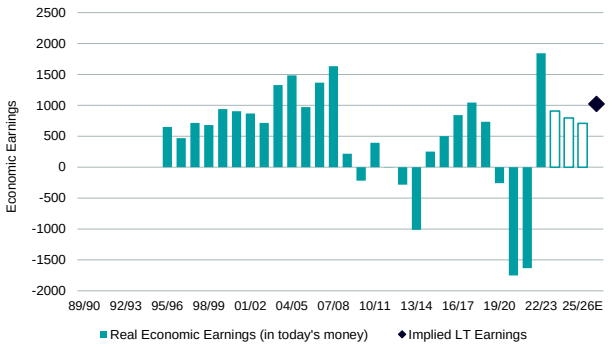
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Net Capital Invested*

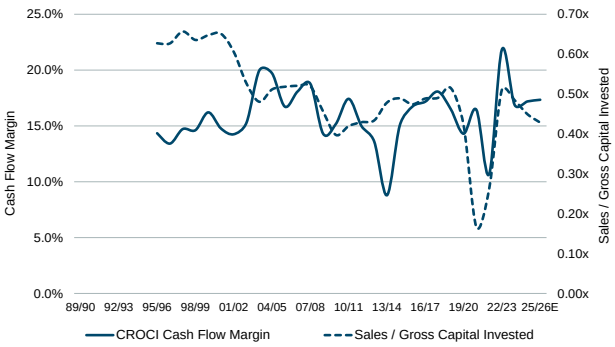


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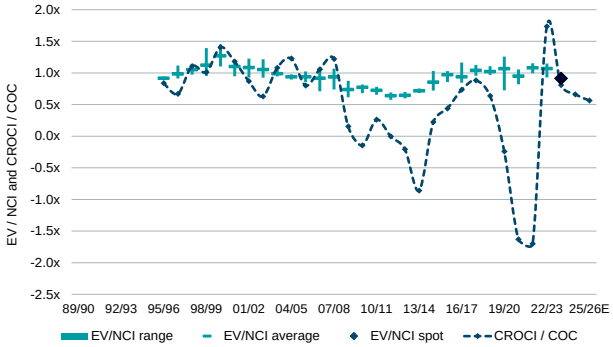
Economic Earnings and Implied Economic Earnings*



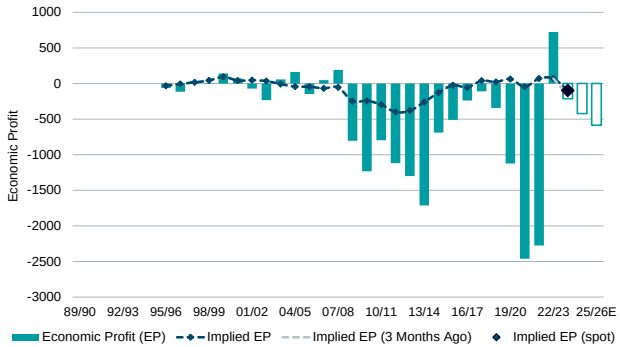
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (AUD mn)	13736	15016	16785	13549	15215	14387	13135	13025	12696	15003	18082	17006	19905	19652	19745	18746	20973	23402	23262	23578	24344
Market Cap (AUD mn)	6838	9152	9350	5184	6022	5420	3565	3200	2742	5009	7623	6786	10169	9582	10354	8640	9710	11097	10141	10141	10141
Share Price (avg. in historical years) (AUD)	3.5	4.6	4.8	2.5	2.7	2.4	1.6	1.4	1.2	2.3	3.7	3.7	5.8	5.8	5.5	4.6	5.1	5.9	6.2	6.2	
EV/NCI Ex. GW	0.94x	0.92x	0.94x	0.74x	0.77x	0.73x	0.64x	0.65x	0.72x	0.86x	0.97x	0.94x	1.04x	1.02x	1.07x	0.95x	1.08x	1.07x	0.91x	0.83x	0.80x
Economic PE	23.2x	17.3x	15.9x	92.6x	nm	50.7x	nm	nm	nm	75.2x	45.2x	25.5x	23.8x	32.4x	nm	nm	nm	13.7x	25.6x	28.6x	32.1x
Accounting PE	14.3x	13.0x	8.6x	32.0x	40.4x	14.8x	nm	nm	nm	8.6x	8.2x	8.2x	10.4x	12.1x	nm	nm	nm	6.5x	7.1x	6.9x	6.8x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.40%	4.40%	4.40%
CROCI Ex. GW	4.0%	5.3%	5.9%	0.8%	-0.8%	1.4%	0.0%	-1.1%	-4.5%	1.1%	2.2%	3.7%	4.4%	3.2%	-1.2%	-7.7%	-7.4%	7.8%	3.6%	2.9%	2.5%
Implied CROCI	4.7%	4.6%	4.5%	3.8%	4.2%	4.0%	3.5%	3.5%	3.7%	4.3%	4.8%	4.7%	5.2%	5.1%	5.2%	4.5%	4.7%	4.8%	4.0%	3.7%	3.5%
Implied Economic Earnings/ Economic Earnings	117%	87%	77%	479%	nm	276%	nm	nm	nm	381%	222%	128%	118%	160%	nm	nm	nm	62%	113%	126%	141%
Inflation Adj. Net Capital Invested Ex. GW (AUD mn)	14633	16375	17906	18352	19646	19836	20485	20147	17700	17528	18575	18095	19106	19213	18467	19698	19366	21855	25497	28356	30554
Accounting Net Capital Employed Ex. GW (AUD mn)	8435	8067	7622	7783	8337	9630	10002	9962	6618	6074	6656	7134	7432	7246	7835	6926	3632	4036	5507	7713	9742
Economic Life (Age) of Tangible Assets - in years	15 (7)	15 (7)	15 (7)	15 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	15 (7)	15 (7)	14 (7)	14 (7)	14 (7)	14 (7)	15 (7)	15 (7)	15 (7)	15 (7)
Accounting Life (Age) of Tangible Assets - in years	15 (7)	15 (7)	15 (8)	14 (7)	16 (8)	16 (8)	14 (7)	14 (7)	14 (8)	20 (11)	19 (11)	18 (10)	17 (10)	16 (9)	14 (9)	15 (11)	16 (11)	17 (12)	18 (12)	18 (12)	18 (12)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

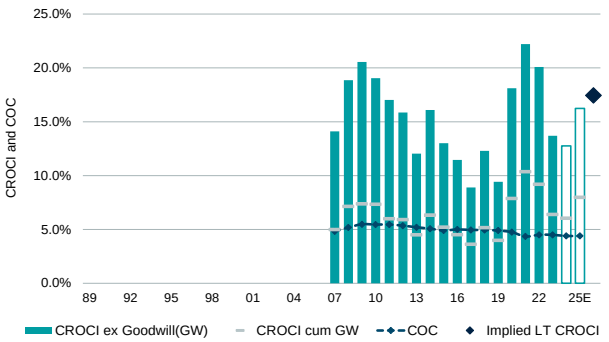
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QIAGEN

Health Care, Life Sciences Tools & Services

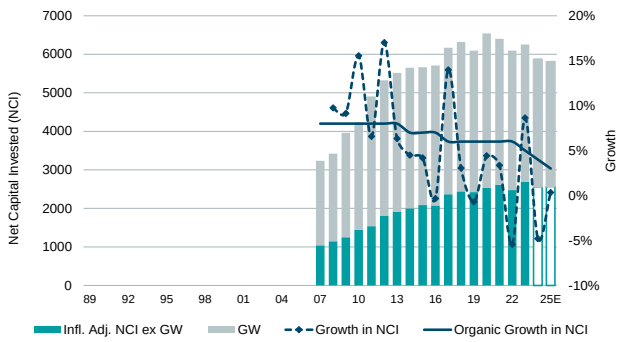
EUR 38.8

CROCI cum & ex Goodwill and Implied CROCI



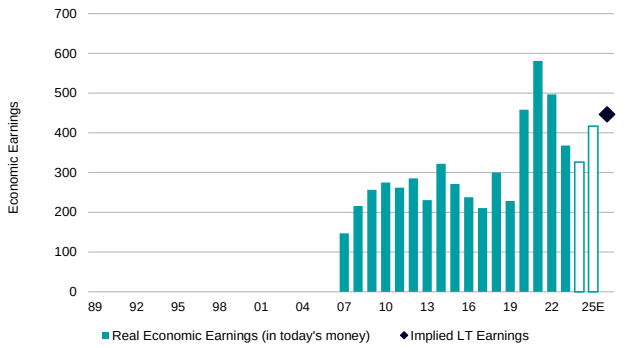
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Net Capital Invested*

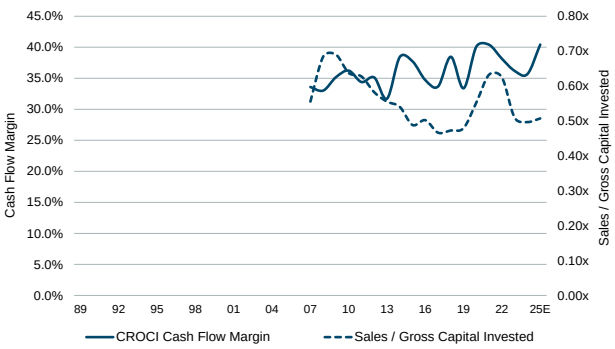


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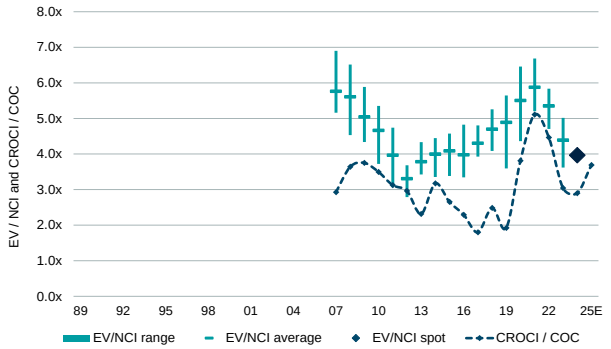
Economic Earnings and Implied Economic Earnings*



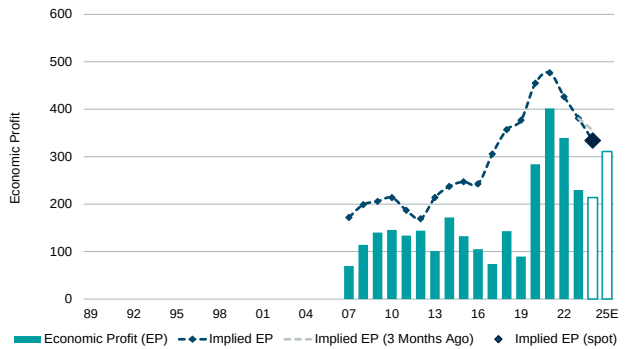
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)			4317	4676	4686	4994	4588	4534	5593	6244	6678	6483	8042	9158	9667	11706	13214	11653	10961	10148	9691
Market Cap (USD mn)			3670	3927	4462	4887	4111	4048	5022	5555	6007	5771	7289	8214	8610	10392	12024	10785	10238	9385	9364
Share Price (avg. in historical years) (EUR)			13.2	13.1	13.4	15.4	12.4	13.1	15.6	17.3	22.8	21.8	27.7	29.8	33.1	38.9	43.8	44.6	41.1	38.8	
EV/NCI Ex. GW			5.76x	5.61x	5.04x	4.66x	3.97x	3.31x	3.79x	4.00x	4.09x	3.98x	4.30x	4.70x	4.89x	5.51x	5.88x	5.35x	4.39x	3.97x	3.69x
Economic PE			40.9x	29.7x	24.5x	24.5x	23.3x	20.8x	31.4x	24.9x	31.4x	34.7x	48.3x	38.2x	51.9x	30.4x	26.5x	26.6x	32.1x	31.1x	22.7x
Accounting PE			38.7x	30.7x	25.8x	26.6x	22.6x	19.7x	35.9x	24.2x	30.2x	35.3x	43.2x	31.7x	44.8x	24.3x	22.1x	22.4x	24.4x	24.8x	18.8x
Cost of Capital			4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW			14.1%	18.9%	20.5%	19.0%	17.0%	15.9%	12.0%	16.1%	13.0%	11.5%	8.9%	12.3%	9.4%	18.1%	22.2%	20.1%	13.7%	12.8%	16.2%
Implied CROCI			27.8%	29.0%	27.6%	25.4%	21.6%	17.7%	19.7%	20.3%	20.0%	19.9%	21.3%	23.3%	24.0%	26.2%	25.6%	24.1%	19.8%	17.5%	16.2%
Implied Economic Earnings/ Economic Earnings			197%	154%	135%	133%	127%	112%	163%	126%	154%	174%	239%	189%	254%	144%	115%	120%	144%	137%	100%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)			749	834	929	1071	1156	1371	1477	1561	1634	1630	1869	1948	1977	2126	2248	2177	2496	2559	2626
Accounting Net Capital Employed Ex. GW (USD mn)			528	568	616	657	674	817	804	834	865	831	978	1012	1010	1192	1280	1265	1535	1475	1519
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	9% / 26% / 7Y																				
Economic Life (Age) of Tangible Assets - in years			12 (5)	12 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	10 (4)	10 (4)	10 (4)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)
Accounting Life (Age) of Tangible Assets - in years			16 (6)	13 (5)	12 (5)	11 (5)	11 (5)	10 (5)	10 (4)	11 (6)	13 (7)	11 (5)	12 (7)	12 (7)	11 (4)	10 (6)	10 (5)	9 (4)	9 (4)	9 (3)	9 (5)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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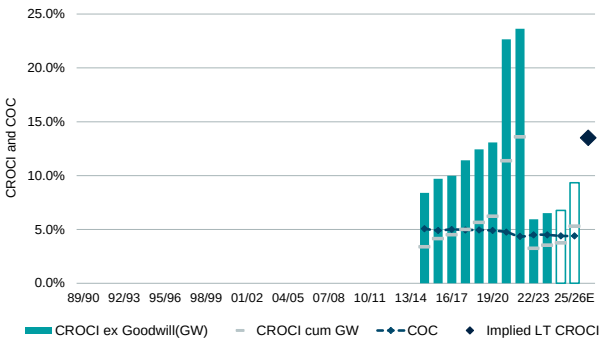
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Qorvo, Inc

Information Technology, Semiconductors & Semiconductor Equipment

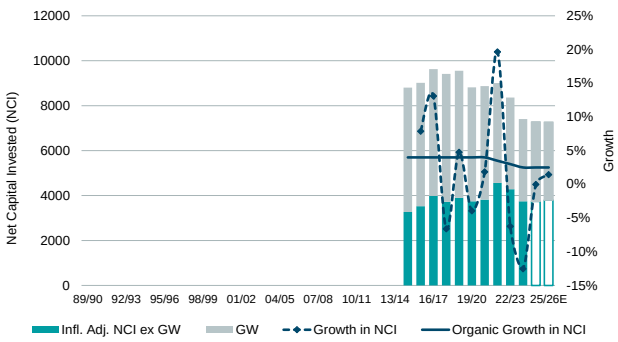
USD 114.7

CROCI cum & ex Goodwill and Implied CROCI



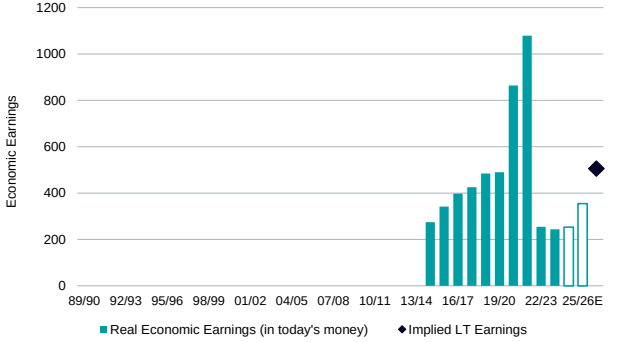
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Net Capital Invested*

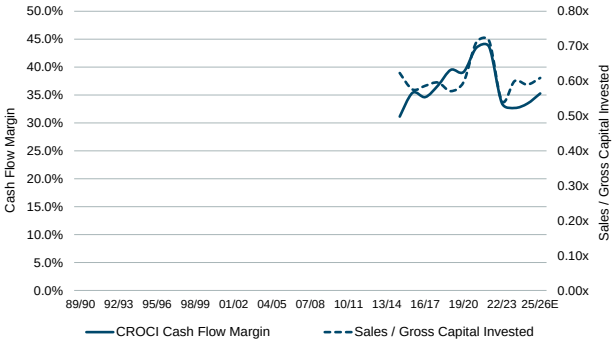


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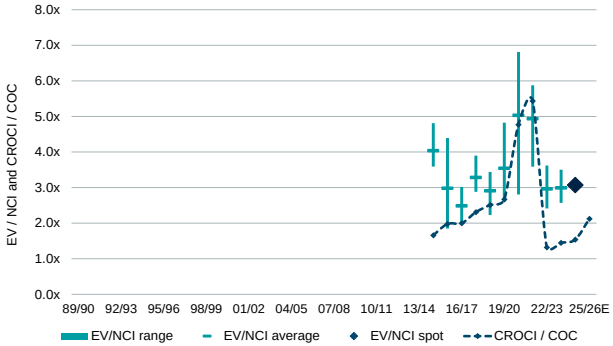
Economic Earnings and Implied Economic Earnings*



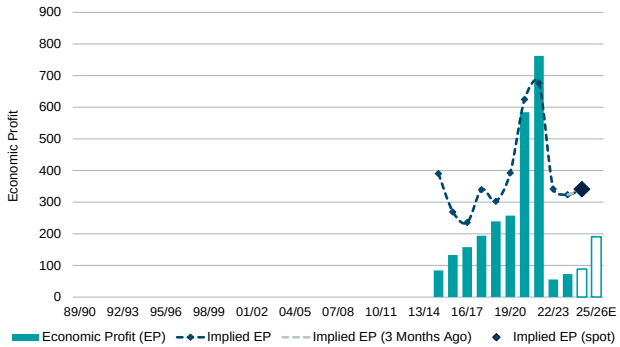
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E
Enterprise Value (USD mn)										10227	8265	7878	9851	9313	11149	16418	19501	11443	10802	11489	10906
Market Cap (USD mn)										10809	7712	7426	9452	9270	10124	15778	18551	10201	9846	10989	10989
Share Price (avg. in historical years) (USD)										71.2	58.3	56.3	72.4	72.8	84.9	136.0	166.3	99.0	101.2	114.7	
EV/NCI Ex. GW										4.04x	2.98x	2.49x	3.29x	2.91x	3.54x	5.03x	4.94x	2.97x	2.99x	3.07x	2.82x
Economic PE										48.1x	30.7x	24.9x	28.8x	23.4x	27.1x	22.2x	20.9x	49.9x	45.9x	45.4x	30.2x
Accounting PE										46.1x	23.6x	21.1x	20.7x	16.2x	17.9x	16.6x	15.6x	27.5x	24.9x	25.8x	20.3x
Cost of Capital										5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW										8.4%	9.7%	10.0%	11.4%	12.4%	13.1%	22.7%	23.6%	5.9%	6.5%	6.8%	9.3%
Implied CROCI										20.5%	14.6%	12.4%	16.3%	14.4%	17.4%	23.9%	21.5%	13.3%	13.5%	13.5%	12.4%
Implied Economic Earnings/ Economic Earnings										244%	151%	125%	142%	116%	133%	106%	91%	225%	207%	200%	133%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)										2532	2772	3168	2997	3199	3148	3263	3951	3859	3612	3742	3864
Accounting Net Capital Employed Ex. GW (USD mn)										1422	1671	2020	1940	1989	1843	1836	2356	2012	1600	1631	1682
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	19% / 36% / 4Y																				
Economic Life (Age) of Tangible Assets - in years										9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years										11 (7)	11 (6)	11 (6)	13 (6)	14 (7)	13 (8)	13 (8)	13 (8)	14 (9)	13 (9)	13 (9)	13 (9)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

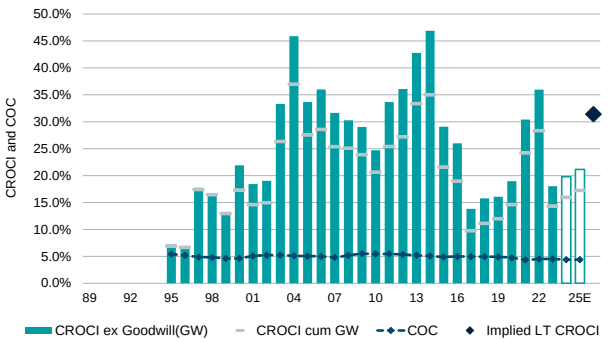
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Please refer to page 2 for more important information.

Qualcomm

Information Technology, Semiconductors & Semiconductor Equipment

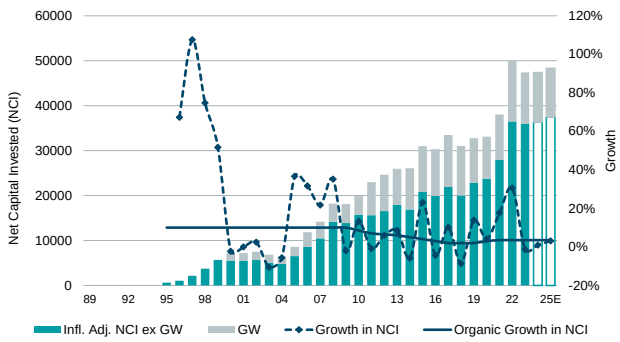
USD 227.1

CROCI cum & ex Goodwill and Implied CROCI



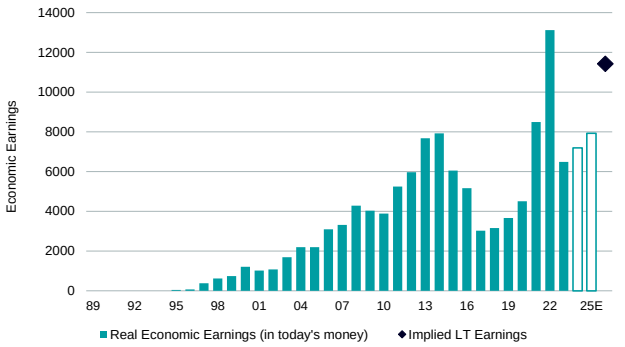
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Net Capital Invested*

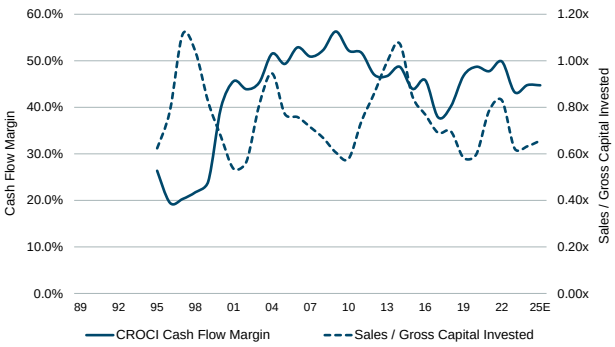


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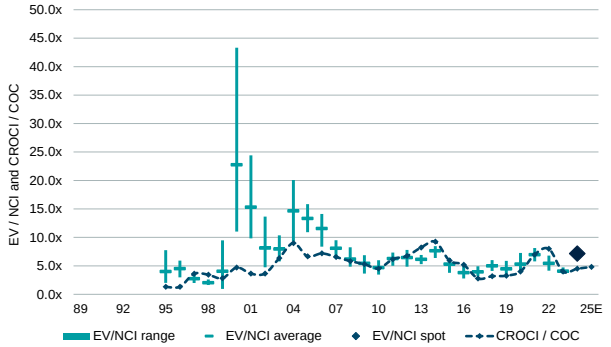
Economic Earnings and Implied Economic Earnings*



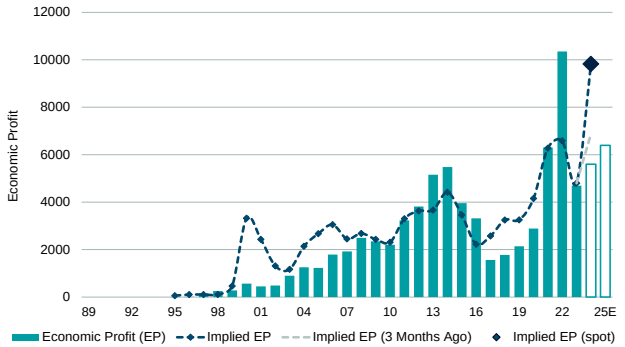
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	57160	66802	58086	61690	54317	53817	71996	80288	84242	100212	86927	60343	69603	82057	85578	107714	168426	179274	141371	259616	252912
Market Cap (USD mn)	65487	75497	68442	73164	66871	67227	88581	102818	112334	129307	111109	80836	87154	75654	76149	101392	160991	170810	132937	256612	256839
Share Price (avg. in historical years) (USD)	38.7	44.1	40.4	44.1	40.0	40.5	52.4	59.1	64.0	75.4	67.8	54.0	58.5	61.5	65.9	88.2	140.1	150.2	118.1	227.1	
EV/NCI Ex. GW	13.34x	11.57x	8.10x	6.20x	5.45x	4.71x	6.28x	6.47x	6.15x	7.65x	5.31x	3.82x	3.95x	5.00x	4.47x	5.30x	6.96x	5.45x	4.07x	7.14x	6.63x
Economic PE	39.6x	32.1x	25.6x	20.5x	18.8x	19.0x	18.7x	17.9x	14.4x	16.3x	18.3x	14.7x	28.6x	31.7x	27.8x	28.0x	22.9x	15.2x	22.6x	36.1x	31.3x
Accounting PE	35.3x	30.8x	22.3x	22.4x	24.2x	19.2x	18.3x	18.1x	15.3x	15.4x	18.7x	14.2x	25.3x	25.0x	18.6x	21.7x	18.1x	12.8x	19.3x	29.1x	25.9x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	33.7%	36.0%	31.6%	30.3%	29.0%	24.7%	33.6%	36.1%	42.8%	46.9%	29.1%	26.0%	13.8%	15.8%	16.1%	19.0%	30.4%	36.0%	18.0%	19.8%	21.1%
Implied CROCI	67.3%	57.8%	39.0%	32.1%	29.8%	25.6%	34.2%	34.6%	32.0%	38.8%	26.0%	19.1%	19.5%	24.7%	21.9%	25.2%	30.3%	24.5%	18.3%	31.4%	29.2%
Implied Economic Earnings/ Economic Earnings	200%	161%	123%	106%	103%	104%	102%	96%	75%	83%	90%	73%	141%	157%	136%	133%	100%	68%	102%	159%	138%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	4286	5775	7170	9952	9974	11438	11469	12414	13709	13104	16362	15809	17640	16426	19161	20312	24184	32892	34729	36351	38171
Accounting Net Capital Employed Ex. GW (USD mn)	1360	1926	2253	1946	1561	3027	1475	1314	1444	995	2971	1393	2897	1088	3965	5355	8423	16069	15140	14893	14912
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 15% / 47% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	9 (4)	9 (4)	10 (4)	10 (4)	10 (4)	10 (5)	9 (4)	9 (4)	9 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years	8 (4)	8 (4)	8 (4)	10 (5)	10 (5)	10 (6)	11 (7)	12 (7)	8 (5)	9 (5)	9 (5)	9 (6)	10 (6)	9 (6)	11 (7)	10 (6)	9 (5)	8 (5)	9 (5)	9 (6)	9 (6)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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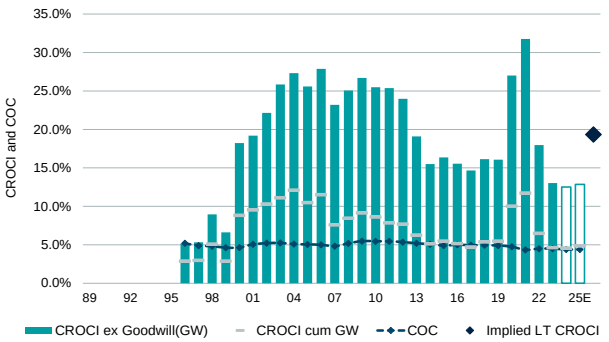
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Quest Diagnostics

Health Care, Health Care Providers & Services

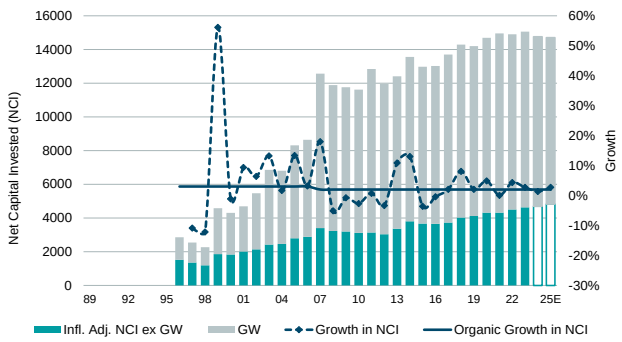
USD 137.3

CROCI cum & ex Goodwill and Implied CROCI



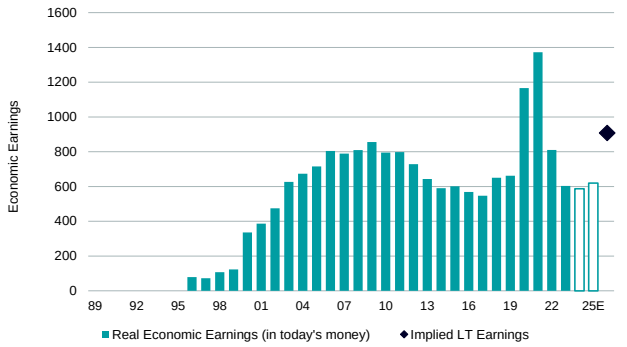
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Net Capital Invested*

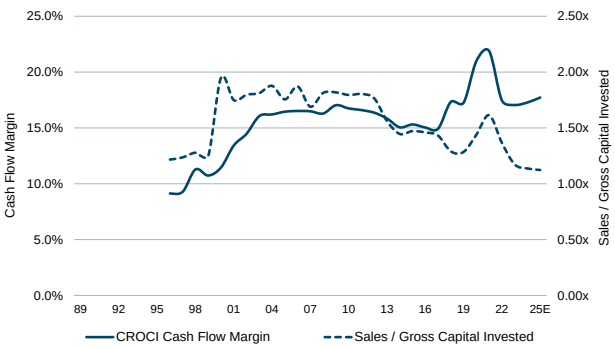


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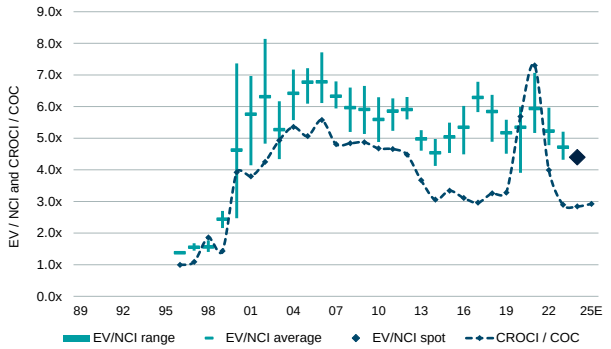
Economic Earnings and Implied Economic Earnings*



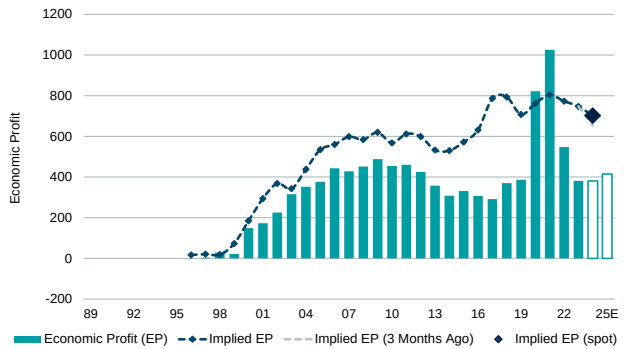
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	12422	13132	14747	13545	13606	12684	13537	13470	12810	13406	14560	15535	18896	19343	17898	19750	22218	21244	21077	20636	19981
Market Cap (USD mn)	10385	11016	10307	9638	9948	9337	8819	9447	9039	8597	10240	10904	14074	14249	13268	15301	16880	15564	15410	15378	15378
Share Price (avg. in historical years) (USD)	50.6	55.2	52.8	49.2	53.0	52.7	55.1	59.0	59.1	59.3	70.6	78.4	100.5	102.5	97.6	112.5	138.4	137.7	136.4	137.3	
EV/NCI Ex. GW	6.77x	6.78x	6.33x	5.97x	5.91x	5.59x	5.86x	5.91x	4.98x	4.54x	5.04x	5.34x	6.29x	5.85x	5.17x	5.35x	5.94x	5.23x	4.72x	4.40x	4.07x
Economic PE	26.5x	24.3x	27.3x	23.8x	22.1x	21.9x	23.1x	24.6x	26.1x	29.3x	30.8x	34.4x	42.9x	36.2x	32.2x	19.8x	18.7x	29.1x	36.2x	35.1x	31.7x
Accounting PE	19.7x	17.3x	17.7x	14.8x	13.3x	12.9x	12.5x	13.6x	14.7x	15.1x	16.3x	15.7x	20.6x	18.7x	16.1x	10.7x	9.6x	14.2x	16.3x	16.0x	14.6x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	25.6%	27.9%	23.2%	25.1%	26.7%	25.5%	25.4%	24.0%	19.1%	15.5%	16.4%	15.6%	14.7%	16.1%	16.1%	27.0%	31.8%	18.0%	13.0%	12.5%	12.9%
Implied CROCI	34.2%	33.9%	30.5%	30.9%	32.4%	30.5%	31.9%	31.6%	25.9%	23.0%	24.7%	26.7%	31.1%	28.9%	25.3%	25.4%	25.8%	23.5%	21.2%	19.3%	17.9%
Implied Economic Earnings/ Economic Earnings	134%	122%	132%	123%	121%	120%	126%	132%	136%	149%	151%	172%	212%	179%	158%	94%	81%	131%	163%	155%	139%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	1834	1936	2330	2270	2302	2267	2310	2281	2573	2952	2888	2907	3004	3309	3460	3694	3741	4065	4469	4695	4910
Accounting Net Capital Employed Ex. GW (USD mn)	1021	1043	1312	1226	1137	1067	1070	921	1097	1294	1191	1221	1342	1561	2231	2488	2508	2556	2780	2853	2928
Economic Life (Age) of Tangible Assets - in years	9 (4)	9 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	9 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years	10 (7)	10 (7)	10 (7)	10 (7)	11 (7)	12 (8)	12 (8)	13 (9)	13 (10)	14 (10)	14 (11)	18 (14)	18 (13)	17 (12)	13 (8)	13 (8)	12 (8)	12 (8)	11 (7)	11 (8)	11 (8)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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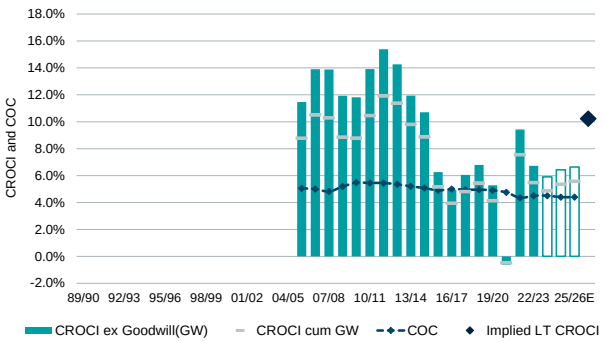
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Ralph Lauren

Consumer Discretionary, Textiles Apparel & Luxury Goods

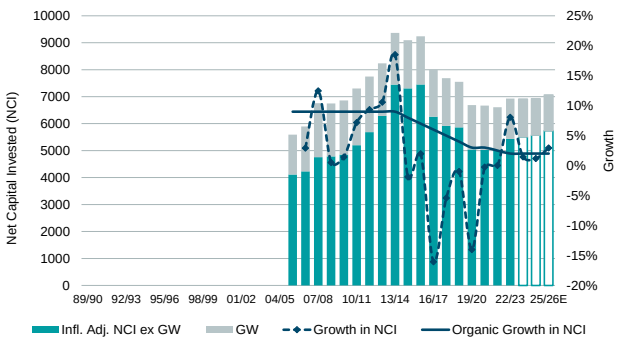
USD 181.9

CROCI cum & ex Goodwill and Implied CROCI



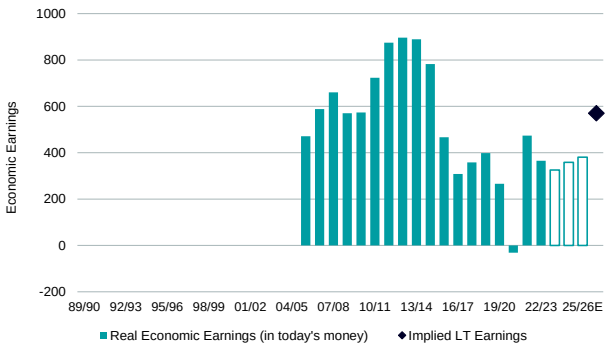
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Net Capital Invested*

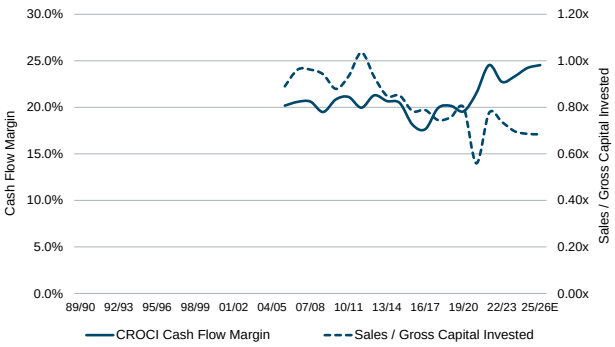


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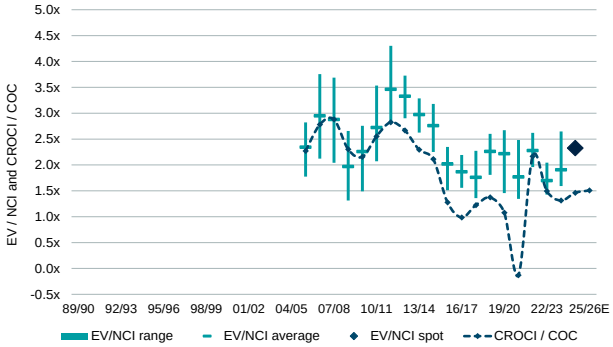
Economic Earnings and Implied Economic Earnings*



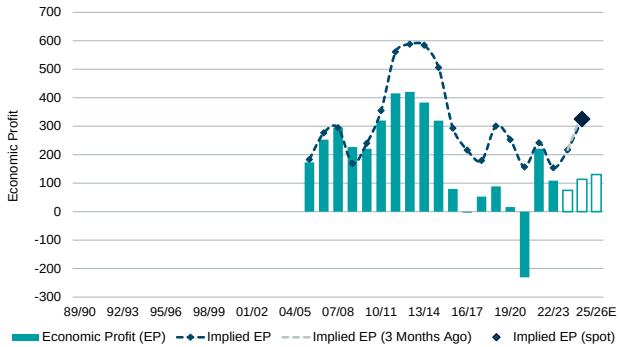
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (USD mn)	6326	8374	9376	6624	7869	10289	14473	15716	16928	15647	11843	9297	8389	10877	9399	7602	9917	8324	10141	12962	12386
Market Cap (USD mn)	5303	7352	8127	5447	7015	9563	13670	14818	15670	14261	10116	7875	7370	10043	8279	6362	8891	7121	8728	11877	11877
Share Price (avg. in historical years) (USD)	49.5	68.3	77.3	53.8	69.3	96.9	143.1	158.1	170.3	160.1	117.8	94.4	89.3	122.9	107.2	85.4	119.7	103.2	131.2	181.9	
EV/NCI Ex. GW	2.35x	2.95x	2.88x	1.97x	2.26x	2.72x	3.46x	3.33x	2.97x	2.76x	2.02x	1.87x	1.76x	2.26x	2.22x	1.77x	2.28x	1.70x	1.91x	2.32x	2.12x
Economic PE	20.5x	21.2x	20.7x	16.5x	19.1x	19.6x	22.5x	23.3x	24.9x	25.8x	32.3x	37.9x	29.1x	33.3x	42.0x	nm	24.2x	25.3x	32.3x	36.1x	32.0x
Accounting PE	16.6x	17.7x	17.0x	11.7x	13.8x	16.0x	19.2x	18.8x	19.6x	19.5x	21.7x	20.7x	16.1x	19.5x	21.2x	53.4x	14.3x	12.9x	13.7x	16.5x	15.1x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	11.5%	13.9%	13.9%	11.9%	11.8%	13.9%	15.4%	14.3%	11.9%	10.7%	6.3%	4.9%	6.1%	6.8%	5.3%	-0.6%	9.4%	6.7%	5.9%	6.4%	6.6%
Implied CROCI	11.8%	14.7%	13.9%	10.2%	12.4%	14.8%	18.9%	17.8%	15.5%	14.0%	9.9%	9.3%	8.7%	11.2%	10.9%	8.4%	9.9%	7.6%	8.6%	10.2%	9.3%
Implied Economic Earnings/ Economic Earnings	103%	106%	100%	86%	105%	107%	123%	125%	130%	131%	158%	190%	144%	165%	206%	nm	105%	114%	145%	159%	141%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	2697	2840	3258	3362	3484	3779	4179	4719	5690	5667	5863	4975	4765	4808	4235	4300	4353	4898	5317	5575	5843
Accounting Net Capital Employed Ex. GW (USD mn)	1196	1120	1342	1217	1046	1370	1615	1785	2490	2774	2759	2082	1772	1698	2893	2619	2436	2840	2927	2960	3006
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 7% / 16% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	10 (4)	10 (4)	10 (5)	10 (5)	10 (5)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years	10 (6)	10 (6)	10 (6)	9 (6)	10 (6)	10 (6)	10 (6)	10 (6)	11 (7)	11 (6)	11 (7)	12 (7)	12 (8)	12 (8)	11 (6)	11 (7)	12 (8)	12 (8)	12 (8)	12 (8)	12 (8)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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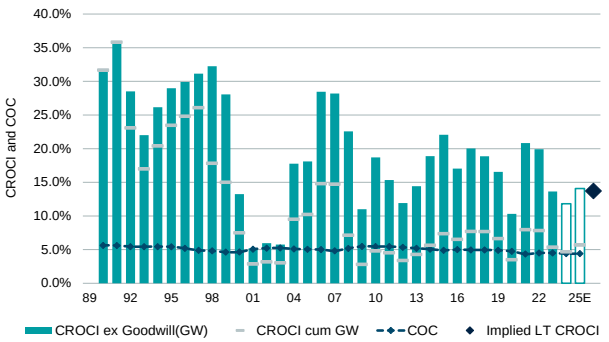
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Randstad

Industrials, Professional Services

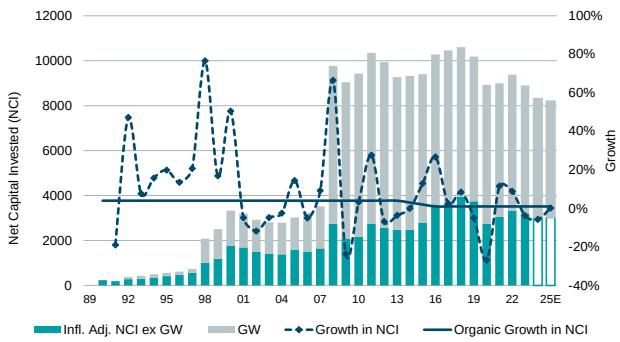
EUR 45.9

CROCI cum & ex Goodwill and Implied CROCI



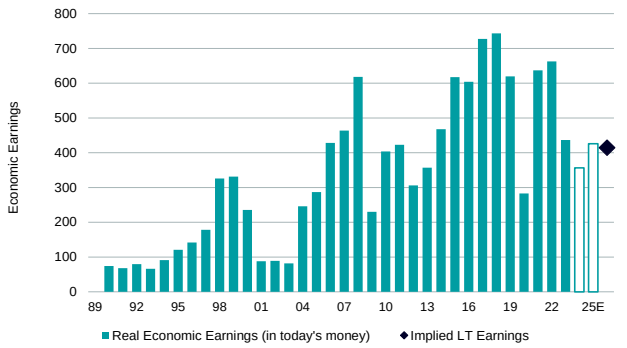
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Net Capital Invested*

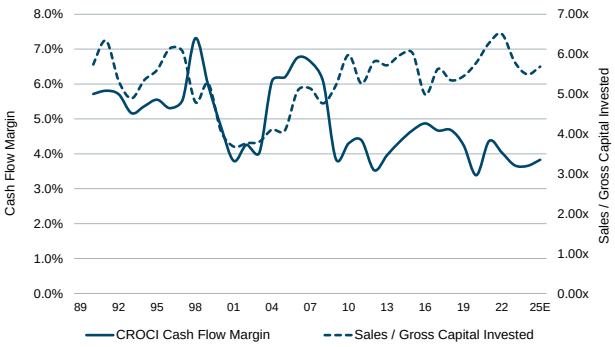


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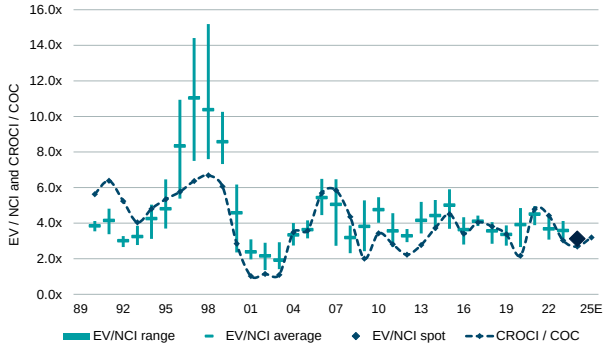
Economic Earnings and Implied Economic Earnings*



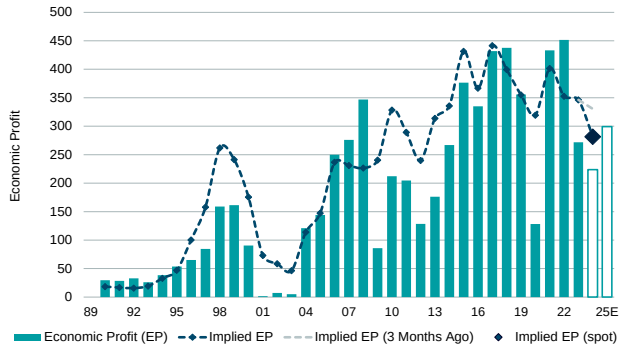
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR mn)	4022	5798	5972	6366	5940	7624	7378	6436	7944	8551	10999	10116	11784	11213	10296	9023	11855	10766	10670	9417	9138
Market Cap (EUR mn)	3693	5403	5646	3651	3815	5996	5315	4428	6385	7295	9956	8322	9685	9344	8626	8165	11177	9630	9538	8186	8179
Share Price (avg. in historical years) (EUR)	31.8	46.5	48.3	21.6	22.3	34.9	30.8	25.6	36.0	40.3	54.3	45.3	52.6	50.9	46.9	44.3	60.3	52.5	53.1	45.9	
EV/NCI Ex. GW	3.64x	5.44x	5.06x	3.19x	3.82x	4.76x	3.56x	3.29x	4.16x	4.43x	5.02x	3.64x	4.11x	3.57x	3.37x	3.92x	4.51x	3.68x	3.59x	3.12x	2.95x
Economic PE	20.1x	19.1x	17.9x	14.1x	34.7x	25.5x	23.2x	27.6x	28.8x	23.4x	22.7x	21.3x	20.5x	18.9x	20.4x	38.0x	21.7x	18.5x	26.3x	26.4x	21.0x
Accounting PE	14.8x	14.7x	14.2x	8.8x	23.7x	17.7x	14.3x	14.6x	19.2x	17.0x	16.5x	12.9x	13.6x	12.3x	12.3x	20.5x	14.4x	11.0x	13.9x	13.7x	11.7x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	18.1%	28.5%	28.2%	22.6%	11.0%	18.7%	15.3%	11.9%	14.4%	18.9%	22.1%	17.0%	20.0%	18.9%	16.5%	10.3%	20.8%	19.9%	13.6%	11.8%	14.1%
Implied CROCI	18.4%	27.2%	24.4%	16.5%	20.9%	25.9%	19.4%	17.6%	21.6%	22.5%	24.6%	18.2%	20.4%	17.7%	16.5%	18.6%	19.6%	16.5%	16.1%	13.7%	13.0%
Implied Economic Earnings/ Economic Earnings	102%	96%	86%	73%	190%	139%	127%	148%	150%	119%	111%	107%	102%	94%	100%	180%	94%	83%	118%	116%	92%
Inflation Adj. Net Capital Invested Ex. GW (EUR mn)	1106	1066	1181	1995	1554	1601	2070	1954	1909	1930	2192	2781	2865	3144	3055	2301	2627	2928	2975	3020	3093
Accounting Net Capital Employed Ex. GW (EUR mn)	648	600	663	1212	876	972	1193	1078	999	1075	1320	1556	1747	1995	2479	1679	1993	2297	2251	2163	2190
Economic Life (Age) of Tangible Assets - in years	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)
Accounting Life (Age) of Tangible Assets - in years	9 (7)	9 (6)	9 (6)	10 (7)	9 (7)	12 (9)	13 (11)	13 (11)	16 (14)	16 (13)	15 (12)	15 (12)	14 (11)	15 (12)	8 (5)	7 (5)	8 (5)	8 (5)	9 (6)	9 (6)	9 (6)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

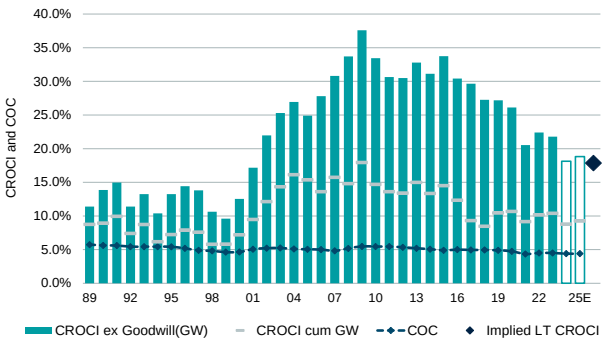
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Please refer to page 2 for more important information.

Reckitt Benckiser

Consumer Staples, Household Products

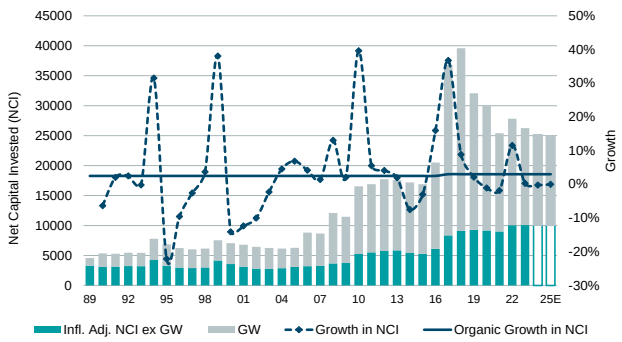
GBp 4,397

CROCI cum & ex Goodwill and Implied CROCI



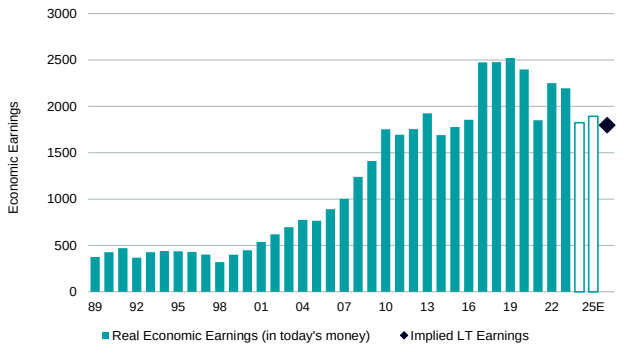
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Net Capital Invested*

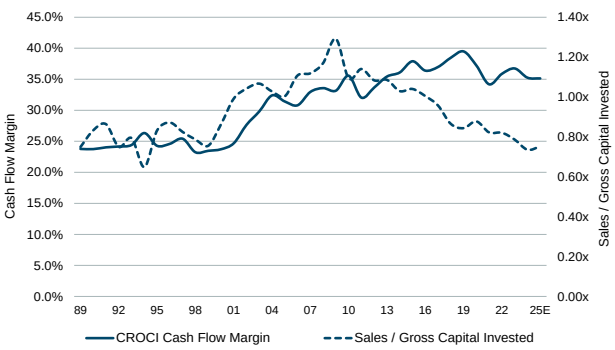


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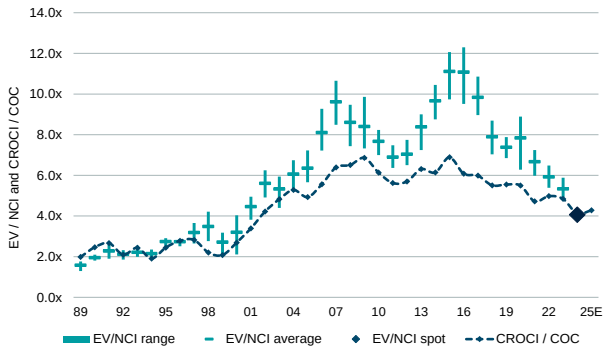
Economic Earnings and Implied Economic Earnings*



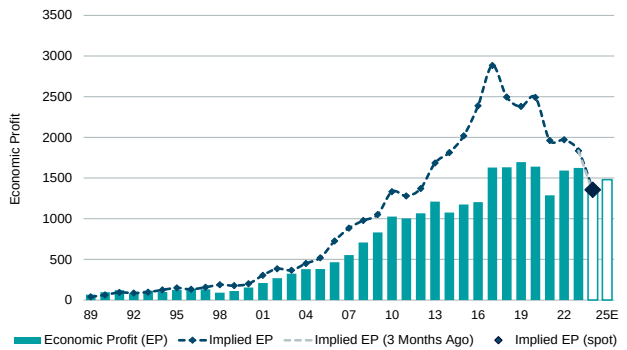
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (GBP mn)	12207	16557	20476	21353	21761	28117	27473	29859	36788	39879	45258	52499	64859	57746	56197	60135	53027	52671	50181	40840	39866
Market Cap (GBP mn)	12603	15329	19853	19662	20658	24745	24322	26229	33391	36909	42574	49185	50962	44890	44149	48752	43957	43852	42052	31465	31465
Share Price (avg. in historical years) (GBp)	1700	2088	2706	2715	2837	3375	3305	3578	4580	5051	5884	6886	7166	6331	6159	6830	6159	6112	5855	4397	
EV/NCI Ex. GW	6.36x	8.11x	9.62x	8.61x	8.40x	7.67x	6.90x	7.04x	8.39x	9.66x	11.11x	11.08x	9.84x	7.90x	7.38x	7.84x	6.67x	5.92x	5.34x	4.06x	3.89x
Economic PE	25.5x	29.2x	31.2x	25.5x	22.4x	22.9x	22.5x	23.1x	25.6x	31.0x	32.9x	36.4x	33.2x	29.0x	27.2x	30.0x	32.5x	26.4x	24.5x	22.4x	20.7x
Accounting PE	19.3x	22.7x	23.6x	17.9x	14.9x	15.7x	14.5x	14.7x	17.3x	22.1x	23.2x	26.4x	23.0x	20.3x	18.4x	21.9x	23.1x	18.4x	17.9x	13.8x	13.0x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	24.9%	27.8%	30.8%	33.7%	37.6%	33.4%	30.6%	30.5%	32.8%	31.1%	33.8%	30.4%	29.6%	27.3%	27.2%	26.1%	20.5%	22.4%	21.8%	18.1%	18.8%
Implied CROCI	32.1%	40.5%	46.4%	44.6%	46.0%	41.8%	37.6%	37.7%	43.6%	49.0%	54.5%	55.4%	48.7%	39.1%	36.2%	37.2%	29.0%	26.7%	24.0%	17.9%	17.1%
Implied Economic Earnings/ Economic Earnings	129%	146%	150%	132%	122%	125%	123%	124%	133%	157%	161%	182%	164%	143%	133%	143%	141%	119%	110%	99%	91%
Inflation Adj. Net Capital Invested Ex. GW (GBP mn)	1920	2042	2129	2480	2590	3665	3981	4241	4387	4127	4073	4738	6592	7314	7612	7670	7951	8893	9401	10055	10254
Accounting Net Capital Employed Ex. GW (GBP mn)	-3	-110	-169	-298	-460	89	106	107	22	102	31	65	804	1084	1326	754	975	1610	1555	1639	1673
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 16% / 70% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	14 (6)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years	13 (8)	13 (9)	13 (8)	12 (8)	12 (8)	13 (8)	13 (8)	13 (8)	13 (8)	12 (8)	12 (7)	13 (8)	13 (7)	14 (8)	13 (7)	12 (7)	14 (8)	14 (8)	13 (8)	13 (8)	13 (8)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

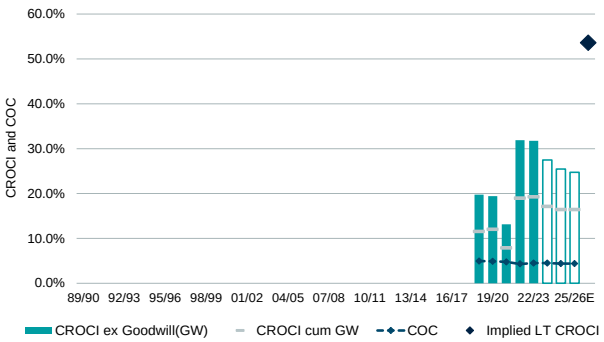
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Please refer to page 2 for more important information.

Recruit Holdings

Industrials, Professional Services

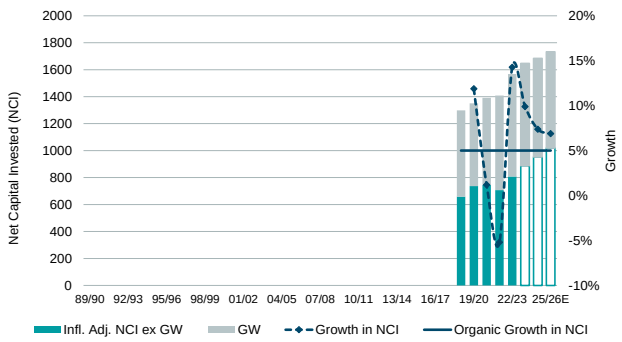
JPY 8,173

CROCI cum & ex Goodwill and Implied CROCI



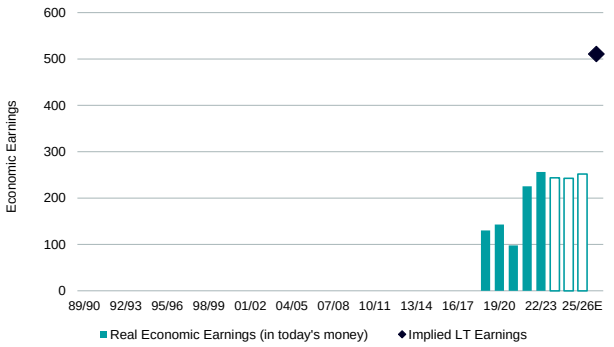
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Net Capital Invested*

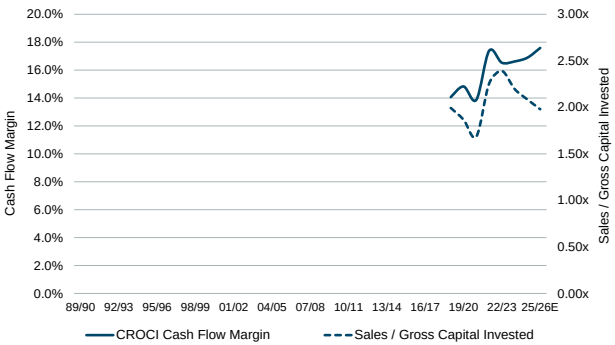


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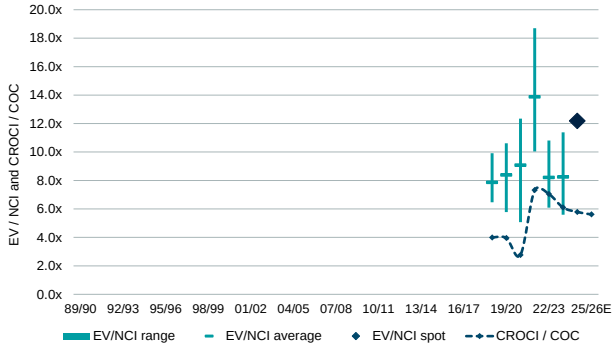
Economic Earnings and Implied Economic Earnings*



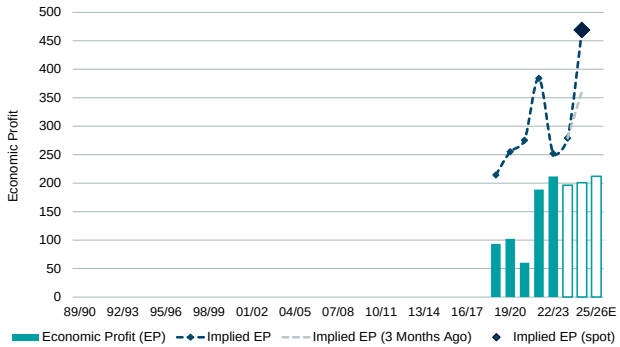
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (JPY bn)														4960	5916	6516	9519	6375	7059	11611	11201
Market Cap (JPY bn)														5110	6034	6751	9944	7079	7958	12802	12802
Share Price (avg. in historical years) (JPY)														3052	3625	4095	6058	4394	5045	8173	
EV/NCI Ex. GW														7.87x	8.39x	9.08x	13.88x	8.21x	8.25x	12.18x	10.74x
Economic PE														39.8x	43.2x	69.1x	43.5x	25.9x	30.0x	47.8x	43.4x
Accounting PE														26.7x	30.2x	47.1x	31.8x	23.1x	23.9x	33.7x	29.4x
Cost of Capital														4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW														19.8%	19.4%	13.1%	31.9%	31.8%	27.5%	25.5%	24.7%
Implied CROCI														38.9%	41.1%	43.1%	60.4%	36.9%	37.1%	53.6%	47.2%
Implied Economic Earnings/ Economic Earnings														197%	212%	328%	189%	116%	135%	211%	191%
Inflation Adj. Net Capital Invested Ex. GW (JPY bn)														631	705	717	686	777	856	953	1043
Accounting Net Capital Employed Ex. GW (JPY bn)														154	448	429	329	345	367	390	411
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	4% / 31% / 4Y																				
Economic Life (Age) of Tangible Assets - in years														8 (4)	8 (4)	8 (4)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)
Accounting Life (Age) of Tangible Assets - in years														9 (5)	10 (5)	10 (6)	9 (5)	8 (5)	8 (7)	8 (6)	8 (6)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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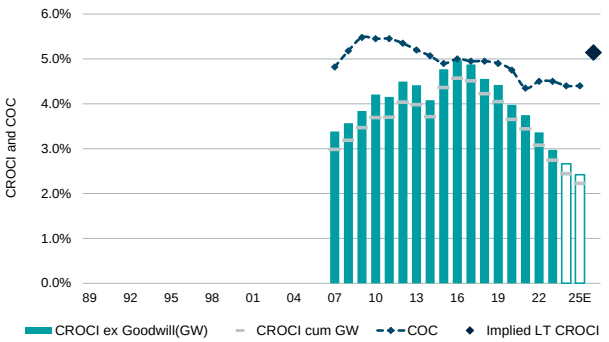
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Red Electrica Corporacion SA

Utilities, Electric Utilities

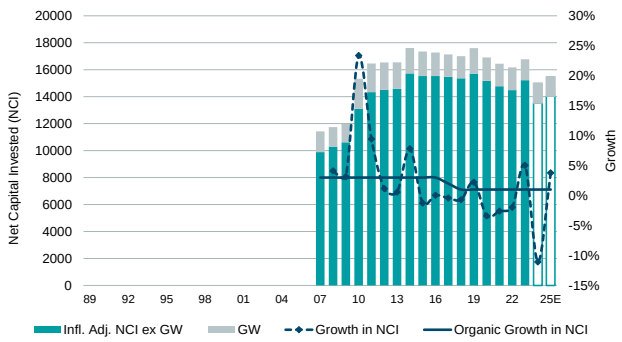
EUR 17.3

CROCI cum & ex Goodwill and Implied CROCI



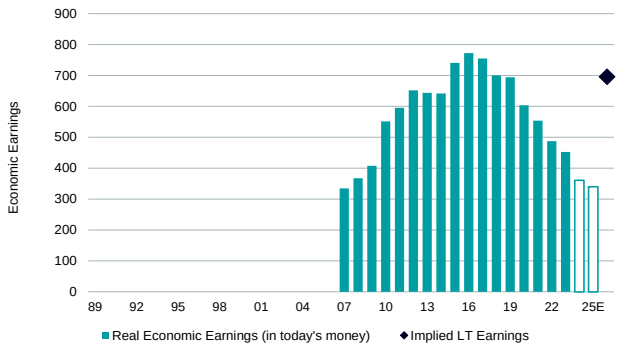
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Net Capital Invested*

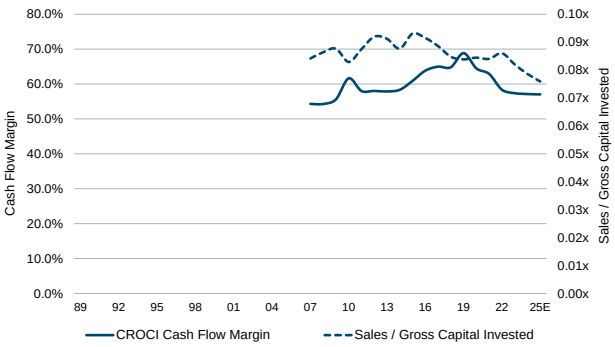


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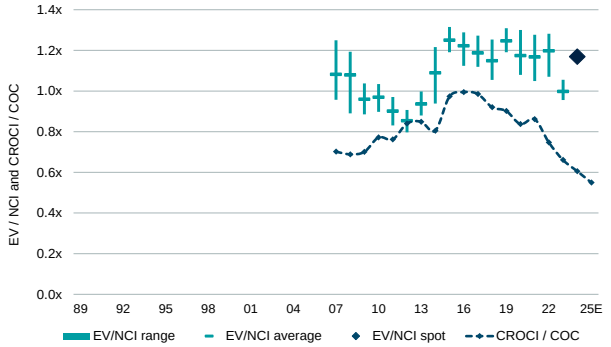
Economic Earnings and Implied Economic Earnings*



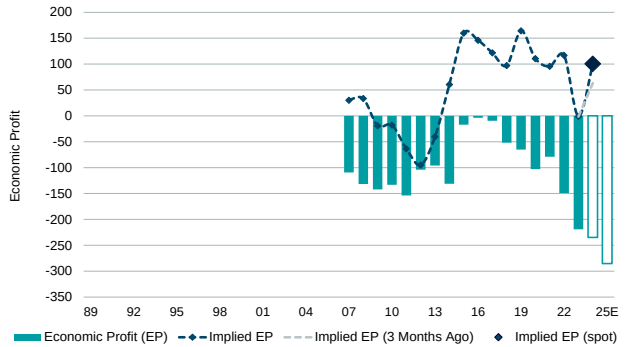
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR mn)			8231	8807	8326	10400	10685	10381	11447	14451	16292	16034	15557	15106	16919	15640	15314	15731	14337	15818	16318
Market Cap (EUR mn)			4758	5195	4463	4737	4983	4663	5681	8452	10159	10182	9870	9575	9991	8835	8920	9637	8416	9358	9358
Share Price (avg. in historical years) (EUR)			8.8	9.6	8.3	8.8	9.2	8.7	10.5	15.6	18.8	18.9	18.3	17.8	18.5	16.4	16.5	17.9	15.6	17.3	
EV/NCI Ex. GW			1.08x	1.08x	0.96x	0.97x	0.90x	0.85x	0.94x	1.09x	1.25x	1.22x	1.19x	1.15x	1.25x	1.17x	1.17x	1.20x	1.00x	1.17x	1.13x
Economic PE			32.0x	30.2x	25.0x	23.0x	21.7x	19.0x	21.2x	26.7x	26.2x	24.6x	24.3x	25.2x	28.2x	29.5x	31.2x	35.6x	33.6x	43.9x	46.8x
Accounting PE			17.2x	16.2x	11.9x	10.2x	9.3x	8.4x	10.3x	14.2x	15.7x	15.0x	13.9x	12.8x	13.2x	12.3x	12.5x	14.9x	12.6x	17.7x	17.4x
Cost of Capital			4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW			3.4%	3.6%	3.8%	4.2%	4.2%	4.5%	4.4%	4.1%	4.8%	5.0%	4.9%	4.6%	4.4%	4.0%	3.7%	3.4%	3.0%	2.7%	2.4%
Implied CROCI			5.2%	5.6%	5.3%	5.3%	4.9%	4.6%	4.9%	5.5%	6.1%	6.1%	5.9%	5.7%	6.1%	5.6%	5.1%	5.4%	4.5%	5.1%	5.0%
Implied Economic Earnings/ Economic Earnings			154%	157%	137%	126%	118%	102%	110%	135%	128%	123%	121%	125%	138%	140%	136%	160%	151%	193%	206%
Inflation Adj. Net Capital Invested Ex. GW (EUR mn)			7605	8162	8677	10727	11852	12156	12224	13259	13028	13113	13100	13143	13569	13316	13112	13133	14366	13533	14405
Accounting Net Capital Employed Ex. GW (EUR mn)			3163	3723	4277	5647	6194	6701	6829	8070	7826	7954	7998	8219	9668	9393	9256	9168	9989	10517	11103
Economic Life (Age) of Tangible Assets - in years			39 (16)	39 (16)	39 (16)	40 (16)	40 (16)	40 (16)	40 (16)	38 (16)	38 (16)	38 (16)	38 (17)	38 (18)	32 (15)	32 (15)	32 (15)	32 (15)	32 (15)	32 (15)	32 (15)
Accounting Life (Age) of Tangible Assets - in years			30 (17)	32 (17)	32 (17)	30 (16)	33 (16)	32 (15)	33 (16)	34 (15)	31 (15)	31 (15)	31 (16)	34 (18)	32 (17)	38 (21)	41 (23)	40 (23)	42 (24)	42 (18)	42 (18)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

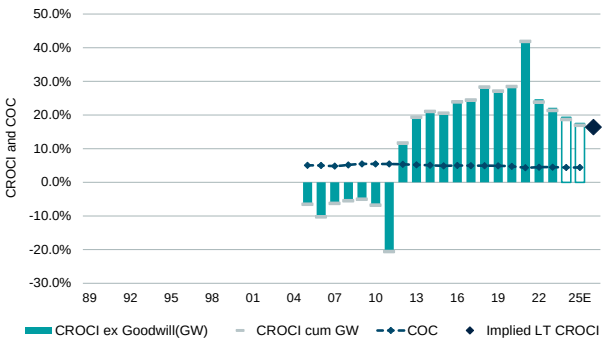
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Please refer to page 2 for more important information.

Regeneron Pharmaceuticals

Health Care, Biotechnology

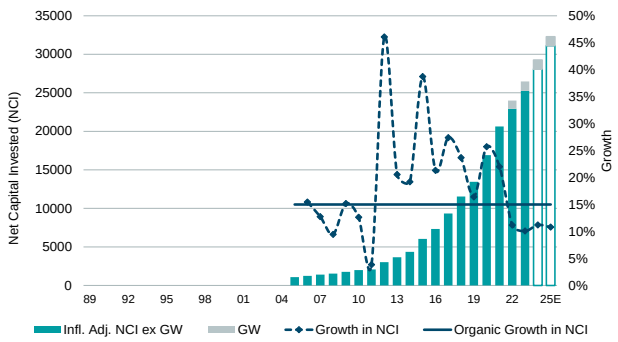
USD 1,039.1

CROCI cum & ex Goodwill and Implied CROCI



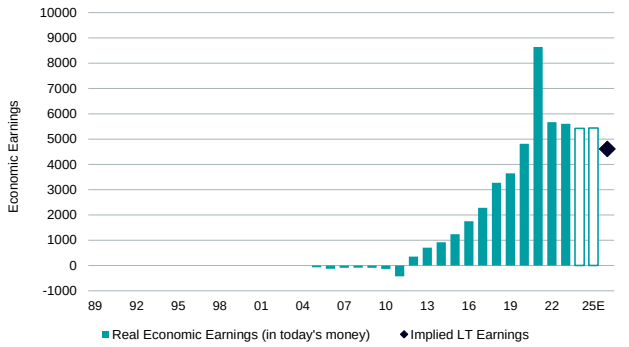
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Net Capital Invested*

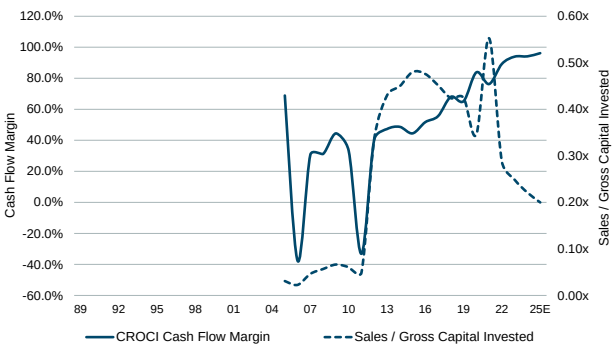


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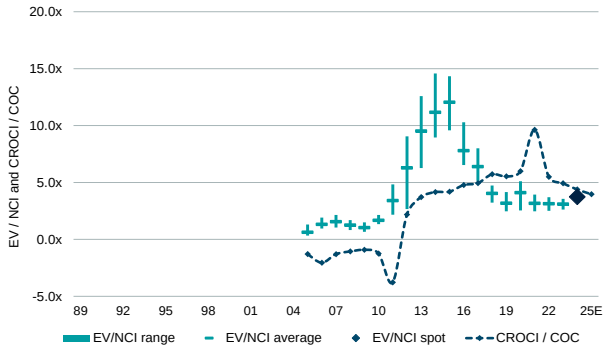
Economic Earnings and Implied Economic Earnings*



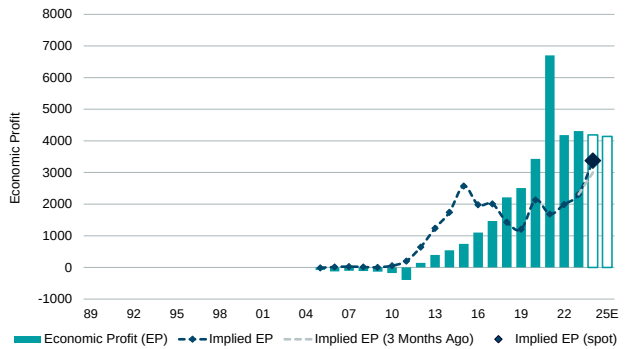
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	447	1104	1495	1356	1317	2440	5198	14285	26552	37699	57264	45439	48091	38321	35915	59371	56583	64885	75649	104739	100777
Market Cap (USD mn)	466	991	1455	1577	1470	2351	5242	14473	26695	37842	57456	45883	48989	40371	39366	61274	62644	75196	89121	121472	122095
Share Price (avg. in historical years) (USD)	8.3	16.1	20.5	19.0	17.7	26.2	51.1	130.8	239.9	333.7	498.6	394.5	422.5	351.7	343.5	532.4	558.3	662.5	783.8	1039.1	
EV/NCI Ex. GW	0.63x	1.32x	1.55x	1.25x	1.03x	1.68x	3.41x	6.28x	9.52x	11.17x	12.05x	7.80x	6.40x	4.04x	3.18x	4.11x	3.17x	3.14x	3.10x	3.73x	3.18x
Economic PE	nm	nm	nm	nm	nm	nm	nm	53.7x	49.2x	53.0x	58.7x	32.6x	26.2x	14.3x	11.7x	14.4x	7.6x	12.7x	14.0x	19.3x	18.2x
Accounting PE	nm	nm	nm	nm	nm	nm	nm	74.3x	62.6x	nm	90.3x	61.1x	36.1x	19.0x	17.3x	19.8x	8.4x	16.7x	20.6x	28.4x	26.9x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	-6.5%	-10.2%	-6.3%	-5.5%	-5.0%	-6.8%	-20.6%	11.7%	19.3%	21.1%	20.5%	23.9%	24.5%	28.3%	27.1%	28.5%	41.9%	24.7%	22.2%	19.3%	17.5%
Implied CROCI	3.2%	6.6%	7.5%	6.5%	5.7%	9.2%	18.6%	33.6%	49.5%	56.6%	59.1%	39.0%	31.7%	20.0%	15.6%	19.5%	13.8%	14.1%	14.0%	16.4%	14.0%
Implied Economic Earnings/ Economic Earnings	nm	nm	nm	nm	nm	nm	nm	288%	256%	269%	288%	163%	129%	71%	57%	68%	33%	57%	63%	85%	80%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	708	837	962	1082	1273	1451	1524	2274	2790	3375	4751	5826	7517	9475	11300	14460	17857	20682	24365	28084	31682
Accounting Net Capital Employed Ex. GW (USD mn)	-3	-106	-184	-98	122	76	118	899	1249	1677	2164	2639	3755	4859	5266	7163	9113	9583	10195	10799	11355
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 34% / 52% / 13Y																					
Economic Life (Age) of Tangible Assets - in years	11 (4)	11 (4)	11 (4)	11 (4)	14 (3)	14 (3)	15 (4)	15 (4)	15 (5)	15 (5)	15 (4)	15 (3)	15 (4)	15 (4)	15 (5)	15 (5)	14 (5)	14 (6)	14 (6)	14 (6)	14 (6)
Accounting Life (Age) of Tangible Assets - in years	11 (7)	11 (7)	11 (7)	15 (9)	22 (8)	21 (7)	17 (5)	14 (5)	15 (5)	14 (5)	17 (4)	20 (4)	16 (4)	18 (5)	14 (4)	14 (5)	14 (5)	14 (6)	13 (6)	13 (6)	13 (6)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

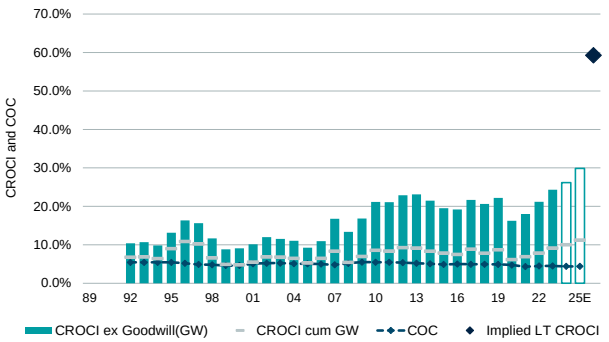
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Please refer to page 2 for more important information.

RELX

Industrials, Professional Services

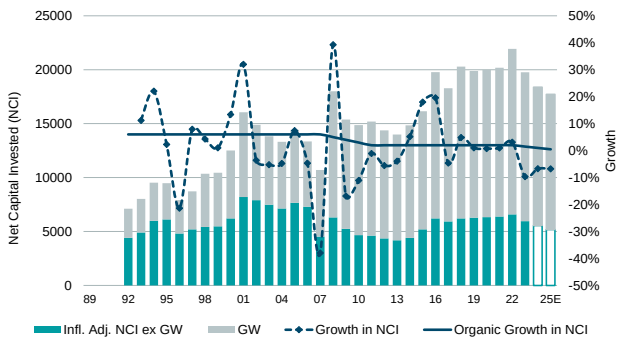
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CROCI cum & ex Goodwill and Implied CROCI



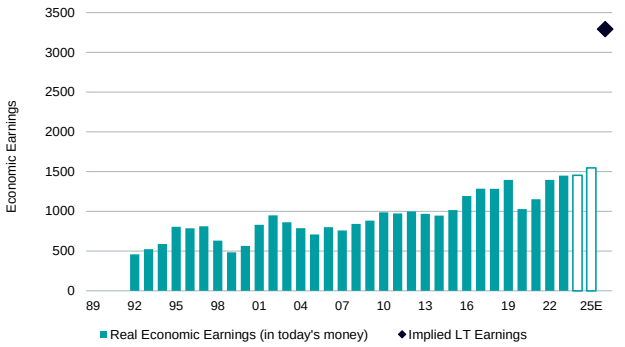
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Net Capital Invested*

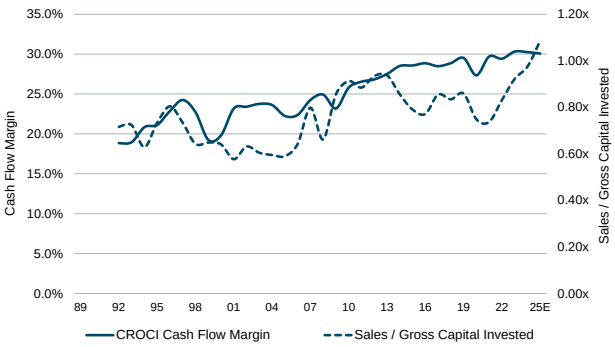


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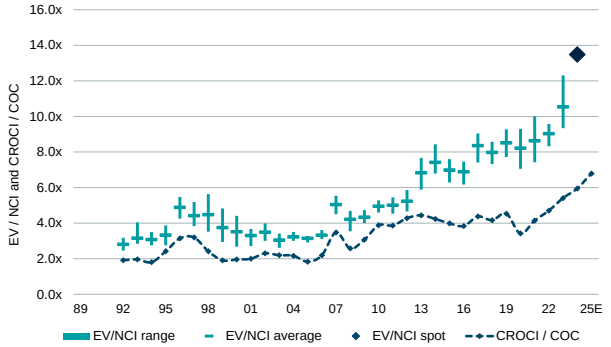
Economic Earnings and Implied Economic Earnings*



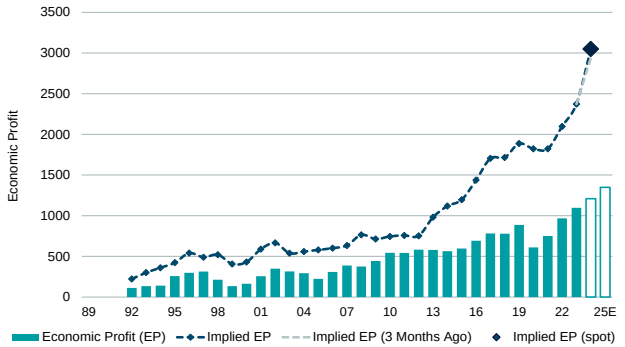
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (GBP mn)	16830	17194	16401	19363	16920	17137	17373	17393	22095	25495	28484	33619	39118	39611	43639	43680	47380	52408	58269	74853	73709
Market Cap (GBP mn)	12420	13066	14646	11900	10307	11665	11836	12266	17147	20070	23235	26837	32414	31706	35425	34915	39447	44101	50497	67885	67885
Share Price (avg. in historical years) (GBp)	524	551	617	586	485	518	531	558	786	958	1120	1327	1622	1593	1811	1802	2034	2286	2654	3587	
EV/NCI Ex. GW	3.15x	3.33x	5.04x	4.21x	4.34x	4.95x	5.01x	5.24x	6.83x	7.42x	6.99x	6.89x	8.36x	7.98x	8.52x	8.22x	8.63x	9.03x	10.53x	13.48x	13.92x
Economic PE	34.0x	30.3x	30.1x	31.5x	25.8x	23.4x	23.8x	22.9x	29.6x	34.5x	35.8x	35.9x	38.6x	38.7x	38.3x	50.6x	47.9x	42.7x	43.3x	51.5x	46.6x
Accounting PE	24.0x	23.6x	23.5x	20.4x	16.6x	14.8x	13.3x	12.2x	16.8x	18.7x	19.7x	20.0x	22.3x	21.4x	21.4x	29.5x	26.3x	24.7x	26.0x	30.5x	28.3x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	9.2%	11.0%	16.8%	13.4%	16.8%	21.2%	21.1%	22.9%	23.1%	21.5%	19.5%	19.2%	21.7%	20.6%	22.2%	16.2%	18.0%	21.2%	24.3%	26.2%	29.9%
Implied CROCI	15.9%	16.6%	24.3%	21.8%	23.8%	27.0%	27.3%	28.0%	35.5%	37.6%	34.2%	34.5%	41.4%	39.5%	41.7%	39.0%	37.5%	40.7%	47.4%	59.3%	61.2%
Implied Economic Earnings/ Economic Earnings	172%	152%	145%	163%	141%	128%	130%	122%	154%	175%	175%	180%	191%	192%	188%	240%	208%	192%	195%	227%	205%
Inflation Adj. Net Capital Invested Ex. GW (GBP mn)	5344	5170	3251	4594	3900	3461	3468	3321	3233	3436	4076	4878	4680	4963	5125	5315	5493	5801	5531	5554	5296
Accounting Net Capital Employed Ex. GW (GBP mn)	2722	2346	647	1110	720	260	141	-15	-42	16	313	423	405	796	849	928	810	697	607	531	490
Economic Life (Age) of Tangible Assets - in years	13 (6)	13 (6)	13 (6)	13 (6)	12 (6)	12 (6)	12 (6)	12 (6)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	9 (5)	9 (5)	9 (5)
Accounting Life (Age) of Tangible Assets - in years	14 (7)	14 (8)	14 (9)	15 (9)	12 (8)	13 (9)	14 (9)	14 (10)	14 (10)	16 (11)	17 (13)	18 (13)	18 (13)	17 (12)	16 (12)	13 (10)	15 (12)	16 (12)	15 (11)	15 (11)	15 (11)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

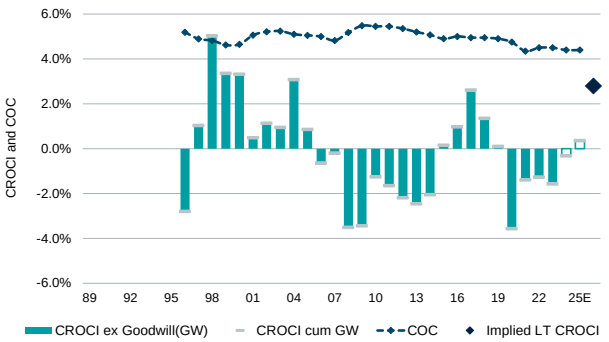
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Please refer to page 2 for more important information.

Renault

Consumer Discretionary, Automobiles

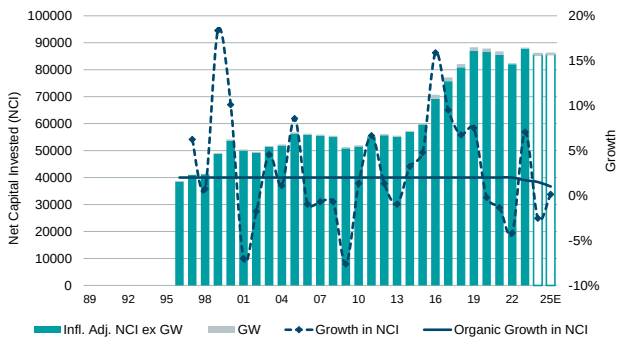
EUR 50.0

CROCI cum & ex Goodwill and Implied CROCI



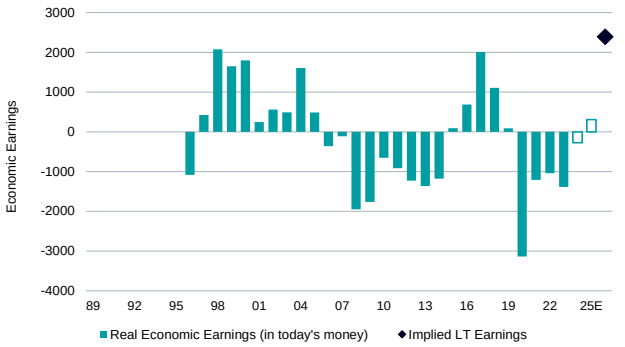
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Net Capital Invested*

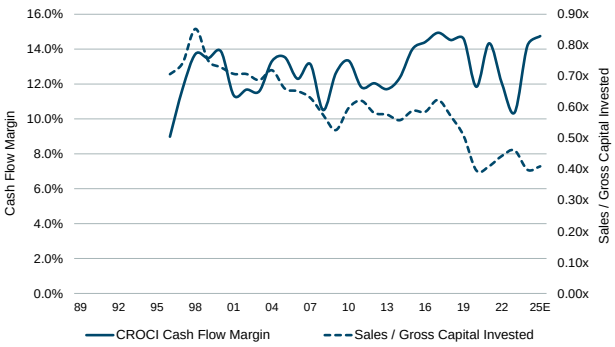


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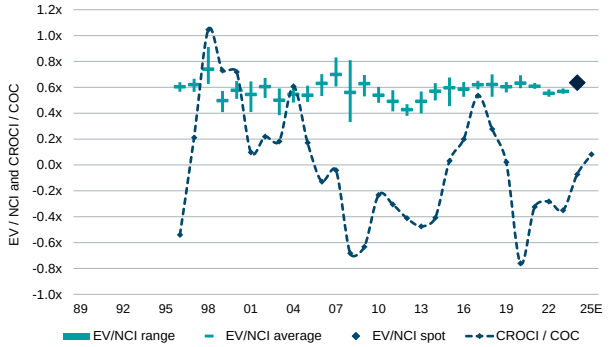
Economic Earnings and Implied Economic Earnings*



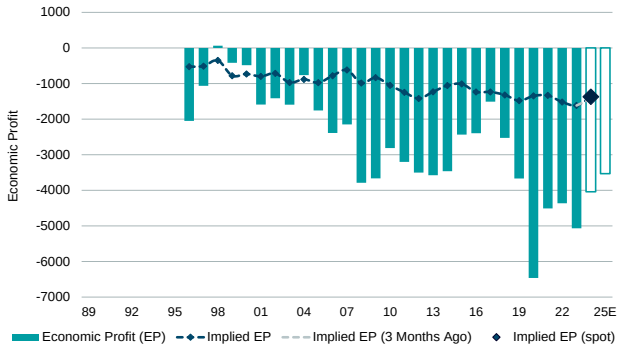
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR mn)	22634	26704	29927	24358	25760	22594	22167	19818	22917	27689	30660	35151	40823	43907	46239	48877	47606	41888	47430	54382	55236
Market Cap (EUR mn)	18072	22420	26204	13741	6729	9755	9585	9759	15187	17697	23056	21491	22684	21323	14644	6996	9225	7857	10105	13775	13775
Share Price (avg. in historical years) (EUR)	70.2	86.2	99.9	53.5	26.1	35.7	35.2	35.8	55.4	64.6	84.0	78.3	82.9	78.3	53.5	25.6	33.7	28.6	36.7	50.0	
EV/NCI Ex. GW	0.54x	0.63x	0.70x	0.56x	0.63x	0.54x	0.49x	0.43x	0.49x	0.57x	0.60x	0.59x	0.62x	0.62x	0.60x	0.63x	0.61x	0.55x	0.57x	0.64x	0.63x
Economic PE	62.3x	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	59.0x	23.4x	45.4x	nm	nm	nm	nm	nm	nm	nm
Accounting PE	6.5x	8.2x	9.7x	24.2x	nm	6.6x	4.5x	5.9x	9.6x	9.5x	7.9x	6.5x	5.6x	6.1x	13.6x	nm	8.5x	3.8x	3.0x	4.9x	4.6x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	0.9%	-0.6%	-0.2%	-3.5%	-3.5%	-1.3%	-1.7%	-2.2%	-2.5%	-2.1%	0.2%	1.0%	2.7%	1.4%	0.1%	-3.6%	-1.4%	-1.3%	-1.6%	-0.3%	0.4%
Implied CROCI	2.7%	3.2%	3.4%	2.9%	3.4%	2.9%	2.7%	2.3%	2.6%	2.9%	2.9%	2.9%	3.1%	3.1%	3.0%	3.0%	2.6%	2.5%	2.6%	2.8%	2.8%
Implied Economic Earnings/ Economic Earnings	315%	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	295%	116%	225%	nm	nm	nm	nm	nm	nm	774%
Inflation Adj. Net Capital Invested Ex. GW (EUR mn)	41981	42327	42792	43440	40998	41898	45052	46368	46627	48519	51340	59876	65822	70601	76506	77279	78286	75649	83377	85600	87437
Accounting Net Capital Employed Ex. GW (EUR mn)	31749	31688	32734	33170	29354	29204	31189	31363	31116	32367	35201	43243	49467	53085	58709	54047	52839	52287	58502	60490	63344
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 4% / 5% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years	12 (7)	12 (7)	12 (7)	14 (9)	14 (9)	14 (10)	15 (11)	14 (11)	16 (12)	17 (13)	18 (13)	19 (14)	19 (13)	17 (13)	17 (12)	15 (11)	16 (12)	17 (14)	21 (17)	20 (16)	20 (16)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

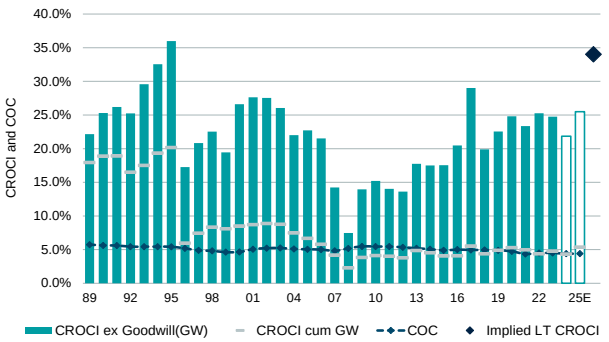
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Please refer to page 2 for more important information.

Rentokil Initial

Industrials, Commercial Services & Supplies

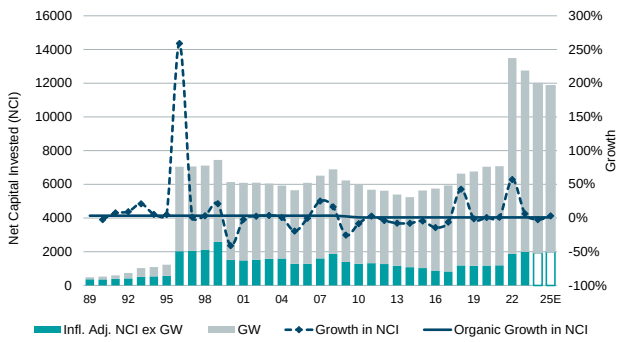
GBp 450

CROCI cum & ex Goodwill and Implied CROCI



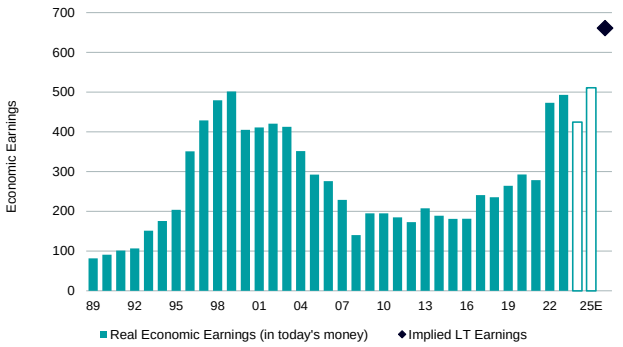
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Net Capital Invested*

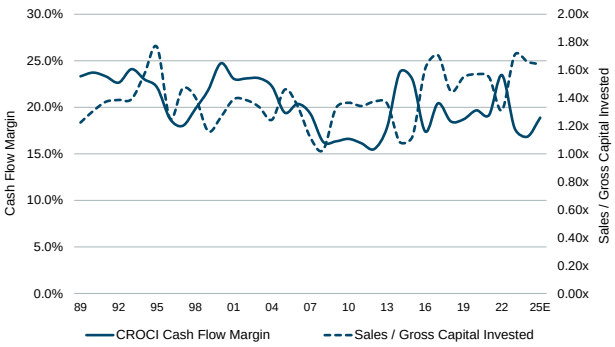


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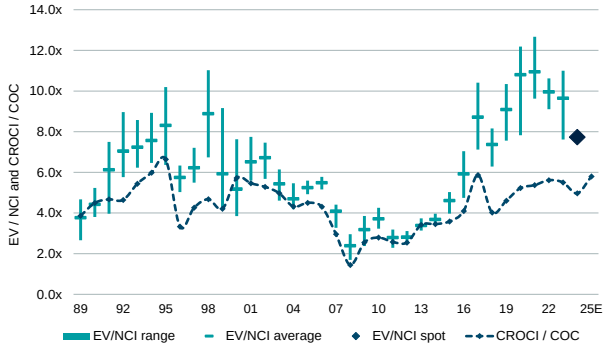
Economic Earnings and Implied Economic Earnings*



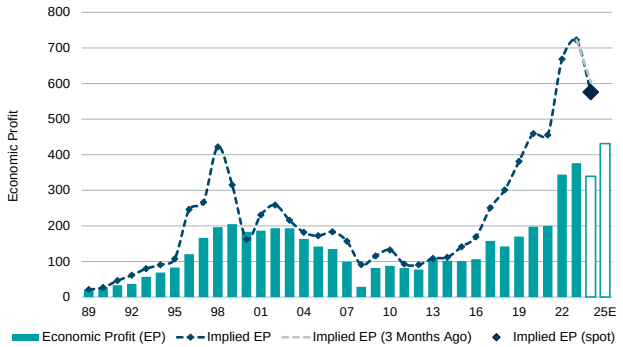
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (GBP mn)	4212	4483	4305	3023	3070	3329	2651	2631	2963	3024	3684	4070	5720	7032	8740	10656	11519	16510	17916	15027	14675
Market Cap (GBP mn)	2857	2803	2931	1451	1495	2031	1535	1476	1802	2187	2627	3574	5105	5839	7501	9276	10059	10359	14039	11409	11409
Share Price (avg. in historical years) (GBp)	158	155	162	80	83	112	84	81	99	120	144	194	276	315	403	498	539	514	556	450	
EV/NCI Ex. GW	5.25x	5.49x	4.10x	2.39x	3.18x	3.71x	2.79x	2.82x	3.38x	3.68x	4.61x	5.92x	8.72x	7.37x	9.09x	10.81x	10.95x	9.96x	9.65x	7.73x	7.18x
Economic PE	23.1x	25.5x	28.8x	32.0x	22.8x	24.4x	19.9x	20.7x	19.1x	21.0x	26.3x	28.9x	30.1x	37.1x	40.3x	43.5x	46.9x	39.4x	39.0x	35.4x	28.2x
Accounting PE	15.6x	17.7x	22.9x	24.3x	15.9x	19.6x	13.2x	13.5x	13.5x	14.6x	16.7x	17.0x	24.7x	26.6x	31.6x	39.1x	32.7x	26.6x	28.2x	22.2x	17.0x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	22.7%	21.5%	14.2%	7.5%	14.0%	15.2%	14.0%	13.6%	17.7%	17.5%	17.5%	20.5%	29.0%	19.9%	22.6%	24.8%	23.4%	25.3%	24.8%	21.9%	25.5%
Implied CROCI	26.5%	27.4%	19.7%	12.4%	17.4%	20.2%	15.2%	15.1%	17.6%	18.7%	22.6%	29.6%	43.2%	36.5%	44.6%	51.3%	47.6%	44.8%	43.4%	34.0%	31.6%
Implied Economic Earnings/ Economic Earnings	117%	128%	139%	166%	125%	133%	108%	111%	99%	107%	129%	145%	149%	184%	198%	207%	204%	177%	175%	156%	124%
Inflation Adj. Net Capital Invested Ex. GW (GBP mn)	803	817	1051	1264	965	896	950	935	875	821	798	687	656	954	961	986	1052	1658	1857	1943	2043
Accounting Net Capital Employed Ex. GW (GBP mn)	332	378	492	681	494	441	479	490	519	485	461	427	401	503	661	636	650	1162	1261	1313	1368
Economic Life (Age) of Tangible Assets - in years	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	7 (4)	7 (4)	7 (4)	7 (4)	7 (4)	7 (4)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)
Accounting Life (Age) of Tangible Assets - in years	7 (4)	7 (4)	7 (4)	7 (4)	6 (4)	6 (4)	7 (4)	7 (4)	7 (4)	7 (4)	7 (4)	7 (4)	6 (4)	7 (4)	6 (4)	6 (4)	7 (4)	7 (4)	7 (4)	7 (4)	7 (4)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

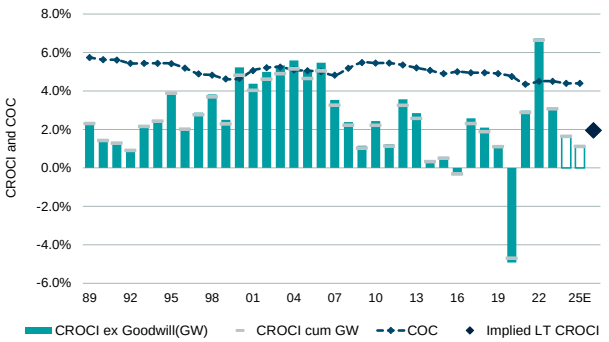
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Repsol

Energy, Oil Gas & Consumable Fuels

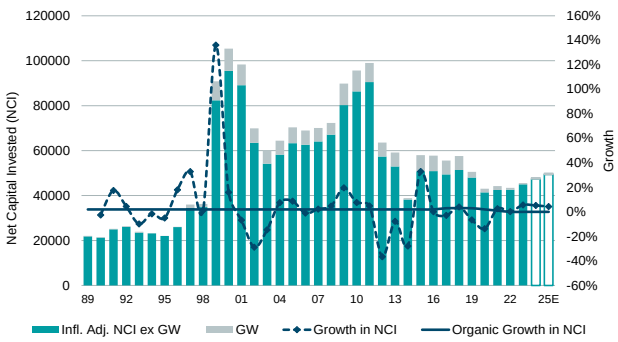
EUR 14.6

CROCI cum & ex Goodwill and Implied CROCI



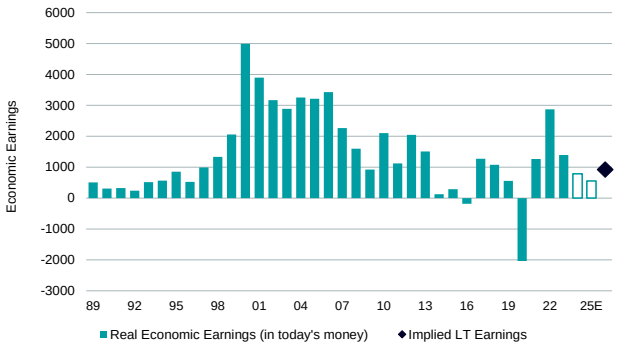
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Net Capital Invested*

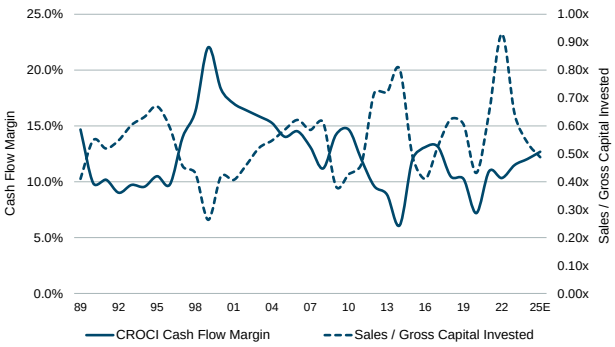


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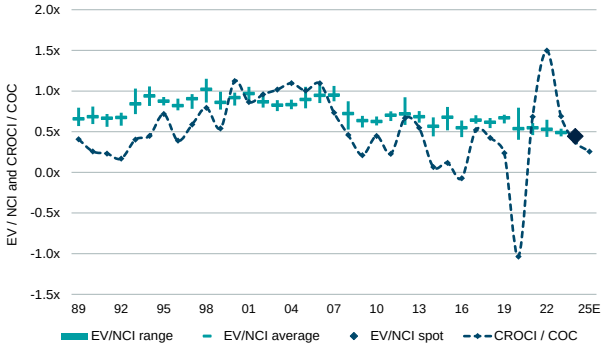
Economic Earnings and Implied Economic Earnings*



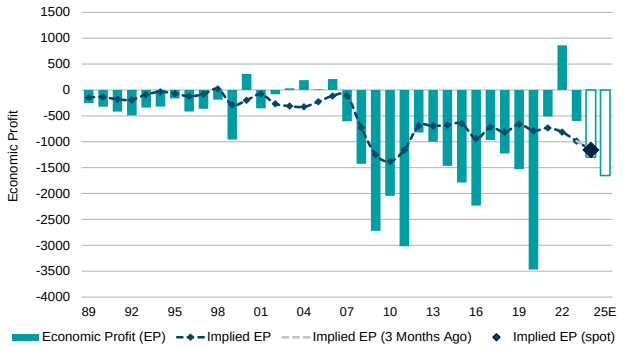
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR mn)	39026	42429	44891	36898	40064	42467	50484	33104	29138	17523	27975	22845	26208	26533	27418	19289	20399	20412	21006	20982	20701
Market Cap (EUR mn)	27398	28954	31736	25776	19486	22287	26819	19296	22822	24716	20414	16560	22210	23763	20873	13003	15228	18332	17806	17568	17568
Share Price (avg. in historical years) (EUR)	22.4	23.7	26.0	21.2	16.1	18.3	22.1	16.2	17.5	18.4	14.8	11.3	14.6	15.8	14.4	8.4	10.2	13.0	14.1	14.6	
EV/NCI Ex. GW	0.90x	0.95x	0.95x	0.72x	0.64x	0.63x	0.70x	0.72x	0.68x	0.57x	0.68x	0.55x	0.64x	0.62x	0.67x	0.54x	0.55x	0.53x	0.49x	0.44x	0.41x
Economic PE	17.7x	17.3x	26.9x	30.4x	55.3x	25.7x	56.8x	20.1x	24.0x	nm	nm	nm	24.9x	29.4x	57.8x	nm	18.4x	7.9x	15.8x	26.7x	36.4x
Accounting PE	8.8x	9.2x	11.5x	10.7x	13.8x	11.0x	12.2x	9.9x	20.8x	20.4x	20.6x	13.3x	7.6x	8.2x	11.6x	nm	5.7x	3.5x	4.4x	5.5x	5.7x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	5.1%	5.5%	3.5%	2.4%	1.2%	2.4%	1.2%	3.6%	2.8%	0.3%	0.6%	-0.4%	2.6%	2.1%	1.2%	-4.9%	3.0%	6.7%	3.1%	1.7%	1.1%
Implied CROCI	4.5%	4.7%	4.6%	3.7%	3.5%	3.4%	3.8%	3.8%	3.6%	2.9%	3.3%	2.7%	3.2%	3.1%	3.3%	2.6%	2.4%	2.4%	2.2%	1.9%	1.8%
Implied Economic Earnings/ Economic Earnings	89%	87%	129%	157%	303%	140%	309%	108%	125%	872%	583%	nm	123%	145%	283%	nm	80%	35%	71%	118%	160%
Inflation Adj. Net Capital Invested Ex. GW (EUR mn)	43521	44751	47233	51000	62872	67783	71731	46074	42553	30889	41263	41649	40775	43024	40886	35881	37243	38500	42954	47359	50488
Accounting Net Capital Employed Ex. GW (EUR mn)	25974	26786	27487	29327	36207	39348	44826	36167	32828	23180	29842	30342	27291	28813	30060	25576	26891	28775	32247	34708	36567
Economic Life (Age) of Tangible Assets - in years	18 (8)	16 (8)	16 (8)	16 (8)	18 (9)	18 (9)	18 (9)	18 (8)	18 (8)	17 (8)	15 (7)	15 (7)	16 (7)	16 (7)	16 (7)	16 (8)	17 (8)	17 (9)	16 (8)	16 (8)	16 (8)
Accounting Life (Age) of Tangible Assets - in years	18 (11)	18 (11)	18 (11)	18 (11)	18 (11)	18 (11)	23 (14)	19 (9)	18 (10)	18 (11)	14 (9)	22 (14)	21 (14)	26 (17)	24 (15)	26 (17)	29 (19)	25 (17)	25 (16)	25 (16)	25 (16)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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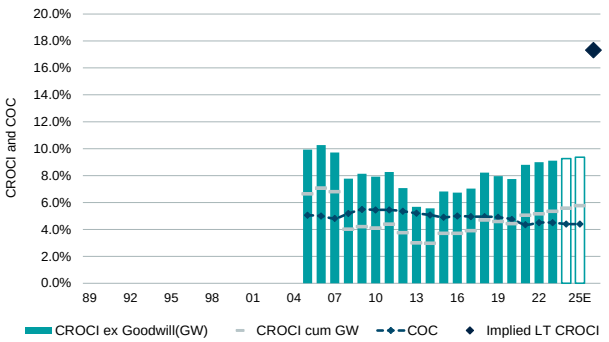
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Republic Services

Industrials, Commercial Services & Supplies

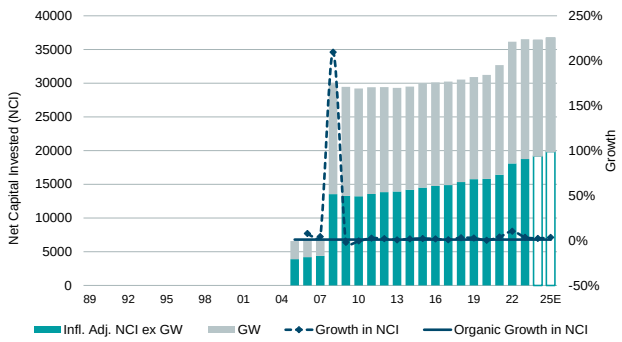
USD 191.9

CROCI cum & ex Goodwill and Implied CROCI



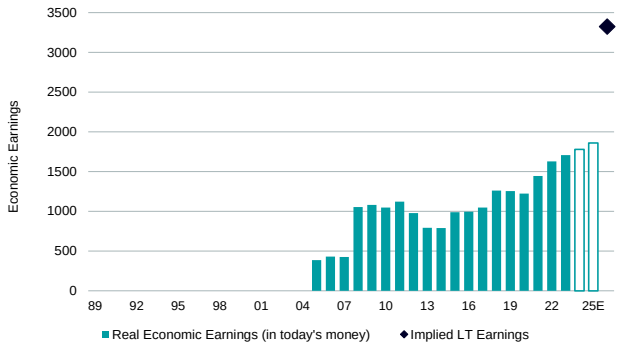
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Net Capital Invested*

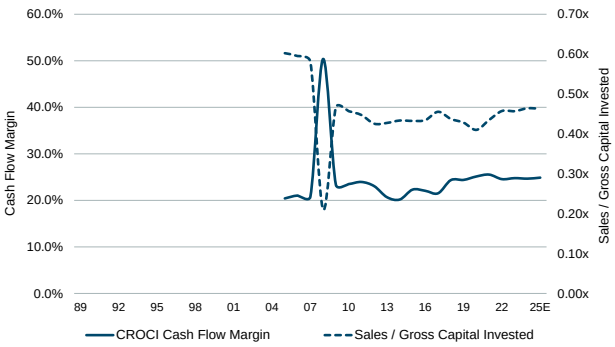


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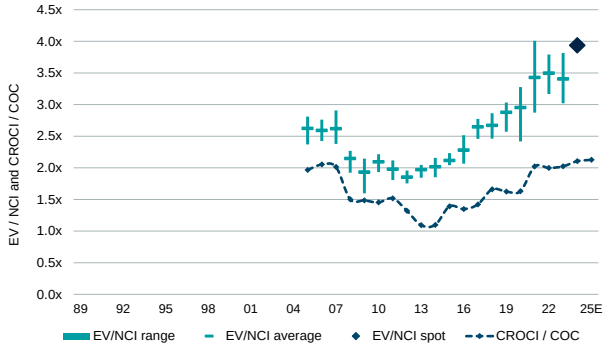
Economic Earnings and Implied Economic Earnings*



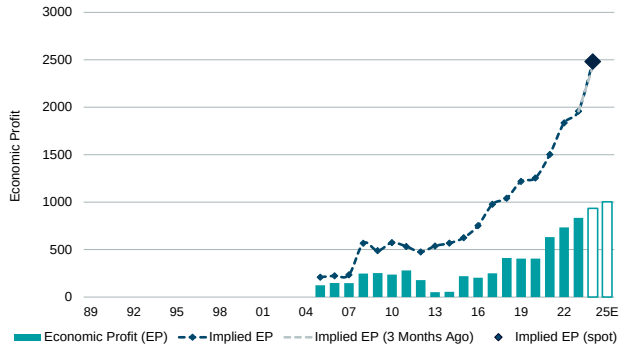
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	6703	7300	7853	20472	18462	20123	19752	19273	20990	22199	24159	26782	31721	33624	38118	39938	48737	57095	61590	75577	74546
Market Cap (USD mn)	5045	5471	5834	5819	9255	11409	11064	10393	12084	13113	14567	17078	21413	22992	27048	28442	36320	42157	45478	60471	60471
Share Price (avg. in historical years) (USD)	23.2	27.0	30.4	29.3	24.3	29.6	29.3	28.2	33.3	36.6	41.5	49.6	63.2	70.0	84.0	88.9	113.7	133.0	143.6	191.9	
EV/NCI Ex. GW	2.62x	2.59x	2.62x	2.15x	1.93x	2.09x	1.98x	1.85x	1.97x	2.02x	2.12x	2.28x	2.65x	2.67x	2.88x	2.95x	3.43x	3.50x	3.40x	3.94x	3.69x
Economic PE	26.4x	25.2x	27.0x	27.6x	23.8x	26.4x	23.9x	26.2x	34.7x	36.2x	31.0x	33.9x	37.6x	32.5x	36.1x	38.2x	39.0x	38.9x	37.4x	42.5x	39.4x
Accounting PE	20.7x	19.3x	19.9x	41.0x	16.5x	17.1x	13.9x	16.7x	20.3x	21.7x	18.5x	21.7x	25.4x	21.9x	25.1x	25.6x	27.4x	27.4x	25.5x	31.5x	28.3x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	9.9%	10.3%	9.7%	7.8%	8.1%	7.9%	8.3%	7.1%	5.7%	5.6%	6.8%	6.7%	7.0%	8.2%	8.0%	7.7%	8.8%	9.0%	9.1%	9.3%	9.4%
Implied CROCI	13.2%	13.0%	12.6%	11.1%	10.6%	11.4%	10.8%	9.9%	10.2%	10.2%	10.4%	11.4%	13.1%	13.2%	14.1%	14.0%	14.9%	15.7%	15.3%	17.3%	16.2%
Implied Economic Earnings/ Economic Earnings	133%	126%	130%	143%	130%	144%	131%	140%	180%	184%	152%	169%	186%	161%	177%	181%	170%	175%	168%	187%	173%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	2555	2817	2997	9525	9543	9610	9975	10392	10649	11002	11414	11735	11981	12586	13245	13521	14212	16322	18091	19199	20220
Accounting Net Capital Employed Ex. GW (USD mn)	1983	2127	2149	6267	6073	6261	6395	6596	6740	6883	7238	7360	7572	7874	8561	8721	9253	10426	10795	11110	11424
Economic Life (Age) of Tangible Assets - in years	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)
Accounting Life (Age) of Tangible Assets - in years	14 (7)	14 (8)	14 (8)	16 (9)	17 (10)	18 (11)	19 (11)	19 (12)	19 (12)	19 (12)	19 (11)	19 (12)	19 (12)	19 (12)	19 (12)	19 (12)	18 (11)	18 (11)	17 (11)	17 (11)	17 (11)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

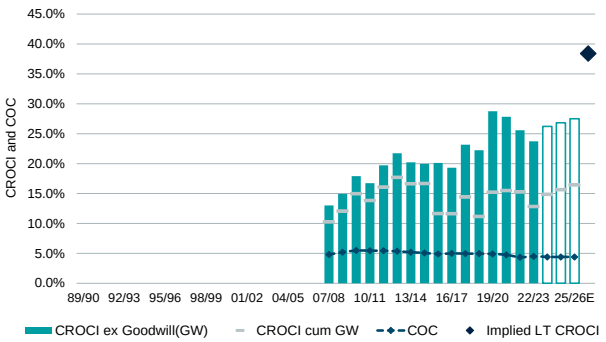
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RESMED

Health Care, Health Care Equipment & Supplies

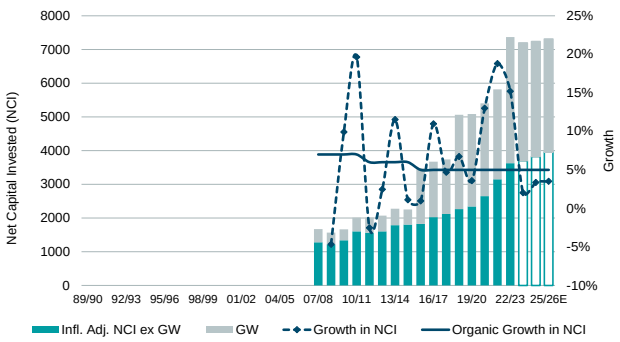
USD 212.3

CROCI cum & ex Goodwill and Implied CROCI



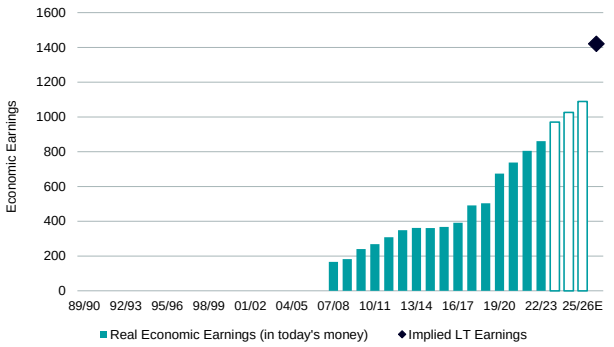
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Net Capital Invested*

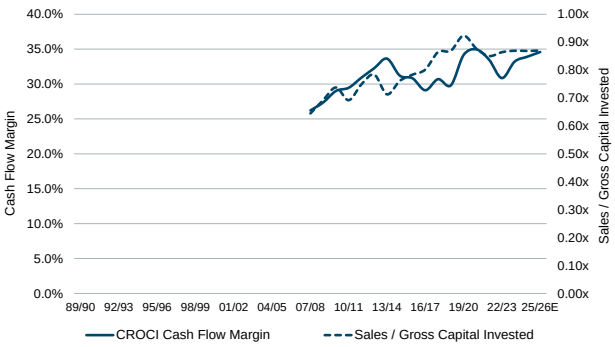


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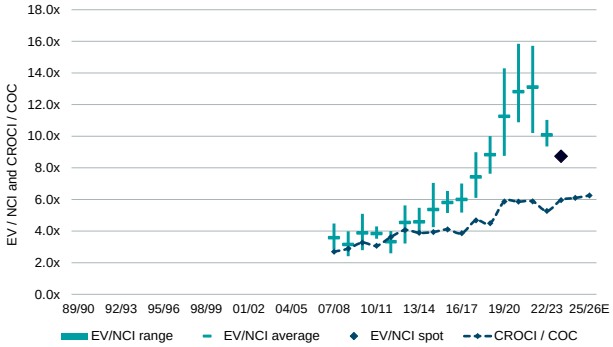
Economic Earnings and Implied Economic Earnings*



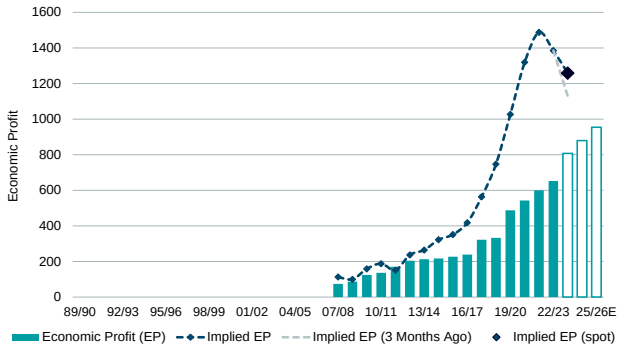
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (USD mn)			3253	2804	3879	4645	3964	5672	6493	7798	8647	10020	13139	17009	22989	30117	37023	34172	32291	31475	30520
Market Cap (USD mn)			3365	2960	4134	5054	4284	6153	6993	8233	7995	9559	12772	15561	21757	29090	36355	32709	31311	31284	31284
Share Price (avg. in historical years) (USD)			21.4	19.2	26.7	32.2	29.5	42.0	48.4	57.7	56.4	67.1	88.7	107.7	149.4	198.6	247.2	221.8	212.3	212.3	
EV/NCI Ex. GW			3.58x	3.15x	3.88x	3.84x	3.33x	4.55x	4.59x	5.37x	5.81x	6.00x	7.42x	8.84x	11.25x	12.82x	13.11x	10.08x	8.73x	8.03x	7.39x
Economic PE			27.5x	21.1x	21.7x	23.0x	16.9x	20.9x	22.7x	26.9x	28.9x	31.1x	32.0x	39.7x	39.1x	46.1x	51.2x	42.5x	33.3x	29.9x	26.9x
Accounting PE			29.1x	20.9x	21.1x	21.8x	16.2x	19.6x	19.8x	22.9x	22.3x	25.7x	27.0x	34.4x	33.0x	38.2x	43.7x	35.5x	27.9x	25.4x	23.3x
Cost of Capital			4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.40%	4.40%	4.40%
CROCI Ex. GW			13.0%	14.9%	17.9%	16.7%	19.7%	21.7%	20.2%	20.0%	20.1%	19.3%	23.2%	22.2%	28.7%	27.8%	25.6%	23.7%	26.2%	26.8%	27.5%
Implied CROCI			17.3%	16.3%	21.3%	20.9%	18.1%	24.3%	23.9%	27.2%	28.5%	30.0%	36.7%	43.7%	55.1%	60.9%	57.0%	45.4%	38.4%	35.3%	32.5%
Implied Economic Earnings/ Economic Earnings			133%	109%	119%	125%	92%	112%	118%	136%	142%	155%	159%	197%	192%	219%	223%	191%	146%	132%	118%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)			908	889	999	1209	1192	1247	1416	1453	1488	1669	1770	1925	2043	2349	2824	3389	3700	3919	4129
Accounting Net Capital Employed Ex. GW (USD mn)			635	615	681	802	734	725	824	845	743	859	894	856	1002	1189	1603	2016	2144	2226	2314
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	7% / 24% / 7Y																				
Economic Life (Age) of Tangible Assets - in years			11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years			10 (4)	12 (5)	12 (5)	12 (5)	11 (5)	12 (6)	14 (7)	12 (7)	13 (7)	12 (7)	11 (6)	11 (7)	11 (6)	12 (7)	11 (6)	11 (6)	11 (6)	11 (6)	11 (7)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

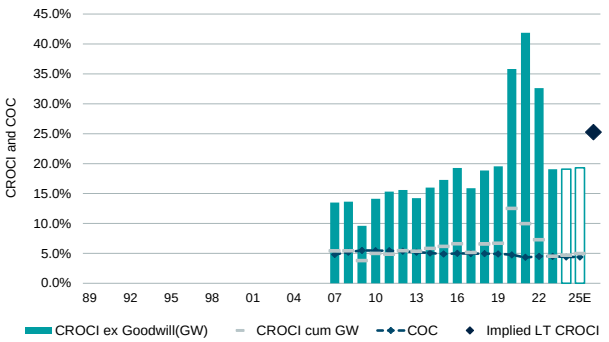
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Please refer to page 2 for more important information.

Revvity Inc.

Health Care, Life Sciences Tools & Services

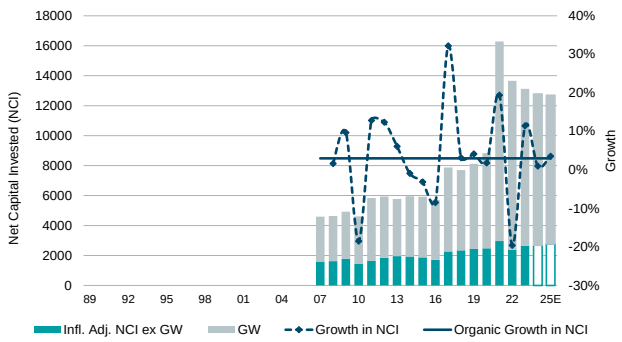
USD 107.3

CROCI cum & ex Goodwill and Implied CROCI



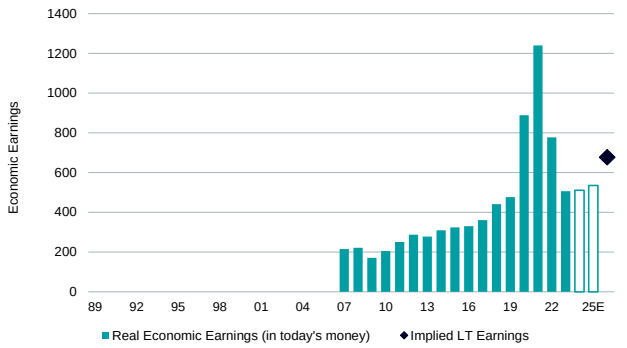
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Net Capital Invested*

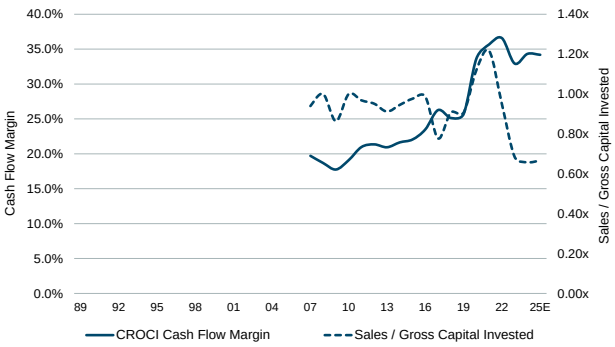


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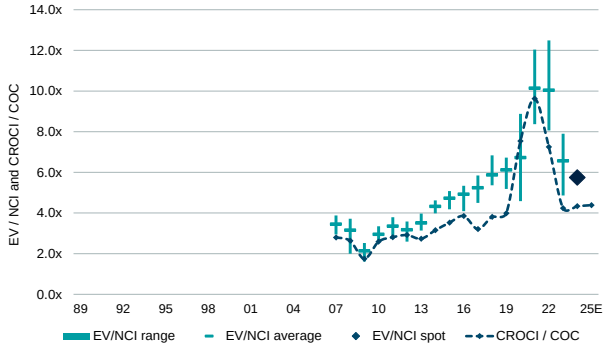
Economic Earnings and Implied Economic Earnings*



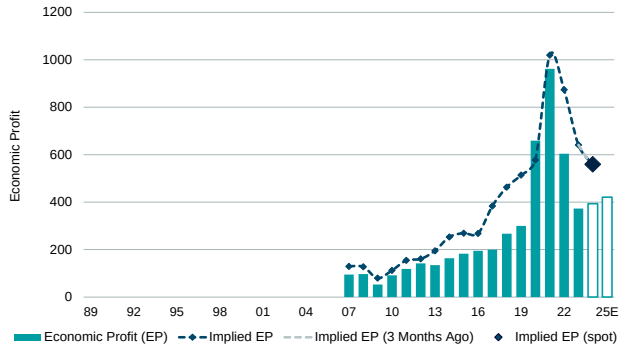
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)			3776	3606	2733	3115	4039	4389	5242	6493	6972	6726	9577	11272	12534	14279	26009	21568	16812	15392	14850
Market Cap (USD mn)			3134	2887	1951	2665	2712	3146	4009	5045	5643	5719	7085	8995	10033	12022	18589	19043	14602	13260	13261
Share Price (avg. in historical years) (USD)			26.0	24.3	16.7	22.6	23.8	27.4	35.3	44.4	49.8	51.8	63.9	80.7	90.0	107.3	159.3	150.6	117.0	107.3	
EV/NCI Ex. GW			3.45x	3.16x	2.14x	2.95x	3.35x	3.18x	3.51x	4.33x	4.73x	4.93x	5.24x	5.87x	6.12x	6.73x	10.14x	10.04x	6.56x	5.74x	5.26x
Economic PE			25.6x	23.1x	22.3x	20.9x	21.9x	20.3x	24.7x	27.1x	27.4x	25.6x	33.0x	31.1x	31.3x	18.8x	24.2x	30.8x	34.4x	30.1x	27.2x
Accounting PE			19.8x	17.6x	15.2x	18.3x	14.7x	15.4x	19.7x	19.4x	20.9x	20.7x	23.7x	23.7x	24.7x	12.9x	14.0x	22.3x	26.7x	22.8x	21.1x
Cost of Capital			4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW			13.5%	13.6%	9.6%	14.1%	15.3%	15.6%	14.2%	16.0%	17.3%	19.3%	15.9%	18.9%	19.5%	35.8%	41.9%	32.6%	19.1%	19.1%	19.3%
Implied CROCI			16.6%	16.4%	11.7%	16.1%	18.3%	17.0%	18.3%	21.9%	23.2%	24.7%	26.0%	29.1%	30.0%	32.0%	44.1%	45.2%	29.5%	25.3%	23.1%
Implied Economic Earnings/ Economic Earnings			123%	120%	122%	114%	119%	109%	128%	137%	134%	128%	163%	154%	153%	89%	105%	139%	155%	133%	120%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)			1094	1142	1279	1055	1204	1382	1492	1501	1475	1364	1827	1920	2048	2122	2564	2148	2561	2680	2824
Accounting Net Capital Employed Ex. GW (USD mn)			361	371	479	413	396	542	578	597	588	521	802	886	1178	1364	1536	1209	1470	1495	1557
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	6% / 27% / 7Y																				
Economic Life (Age) of Tangible Assets - in years			12 (6)	12 (6)	12 (6)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	12 (6)	12 (6)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years			17 (11)	17 (11)	17 (11)	14 (9)	14 (9)	14 (9)	13 (8)	15 (10)	15 (10)	15 (10)	16 (10)	18 (11)	11 (6)	12 (7)	13 (7)	15 (8)	13 (7)	14 (8)	14 (8)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

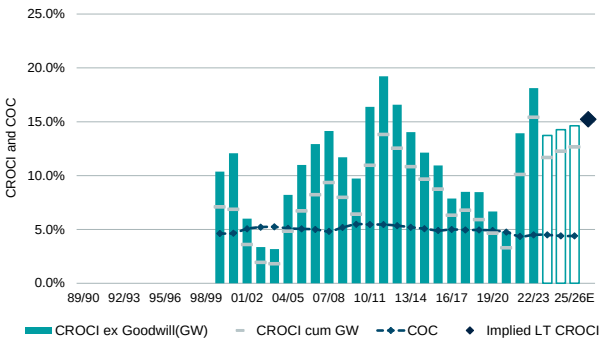
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Please refer to page 2 for more important information.

Richemont

Consumer Discretionary, Textiles Apparel & Luxury Goods

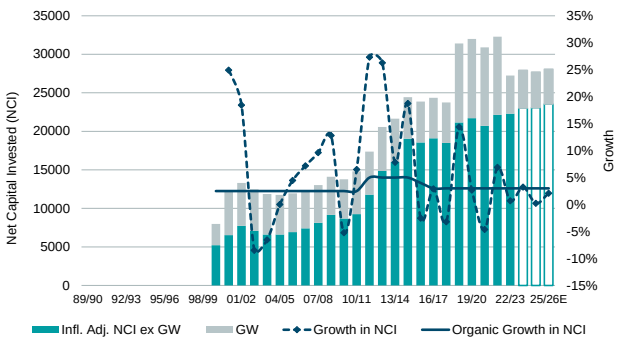
CHF 141.0

CROCI cum & ex Goodwill and Implied CROCI



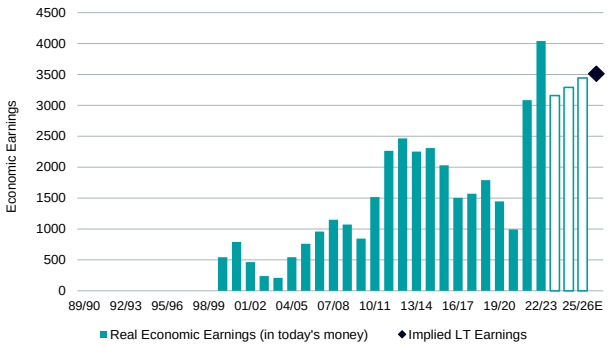
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Net Capital Invested*

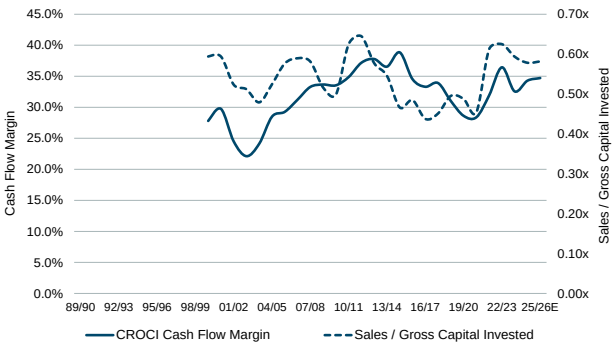


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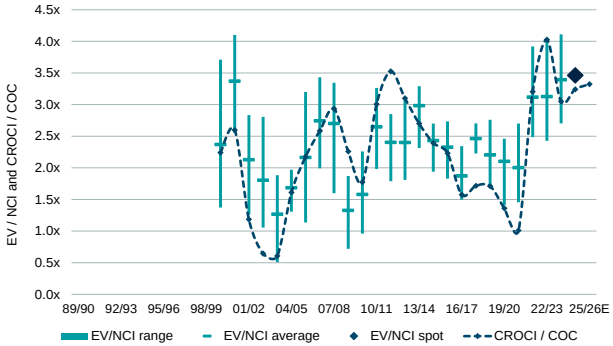
Economic Earnings and Implied Economic Earnings*



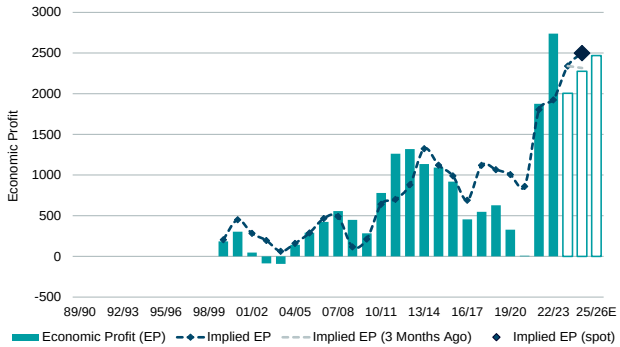
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (EUR mn)	10586	14664	16135	9140	10532	18901	22030	28190	38294	37579	35396	29632	38090	39418	39101	36145	61074	62871	73727	79828	77429
Market Cap (EUR mn)	17795	22376	24907	9292	11025	19844	23402	29346	39857	41194	39585	33842	42268	38867	38395	36191	61493	66779	77306	85042	85042
Share Price (avg. in historical years) (CHF)	25.9	32.8	37.8	25.9	29.6	46.9	50.7	63.4	87.0	85.7	75.1	64.9	84.8	78.9	74.3	68.7	115.4	116.2	129.6	141.0	
EV/NCI Ex. GW	2.17x	2.74x	2.70x	1.33x	1.58x	2.65x	2.40x	2.40x	2.98x	2.43x	2.33x	1.87x	2.46x	2.20x	2.10x	2.00x	3.12x	3.13x	3.39x	3.46x	3.21x
Economic PE	19.7x	21.2x	19.1x	11.4x	16.3x	16.2x	12.5x	14.5x	21.2x	20.0x	21.3x	23.8x	29.0x	26.1x	31.6x	41.8x	22.4x	17.3x	24.7x	24.3x	21.9x
Accounting PE	16.4x	16.8x	15.9x	12.3x	17.8x	20.3x	15.2x	14.7x	19.3x	23.4x	24.1x	30.2x	32.6x	25.2x	34.4x	24.8x	22.7x	16.6x	22.1x	21.8x	20.0x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	11.0%	12.9%	14.1%	11.7%	9.7%	16.4%	19.2%	16.6%	14.0%	12.1%	10.9%	7.9%	8.5%	8.5%	6.7%	4.8%	13.9%	18.1%	13.7%	14.3%	14.6%
Implied CROCI	10.9%	13.7%	13.0%	6.9%	8.7%	14.4%	13.1%	12.8%	15.5%	12.3%	11.4%	9.4%	12.2%	10.9%	10.3%	9.5%	13.6%	14.1%	15.3%	15.2%	14.1%
Implied Economic Earnings/ Economic Earnings	99%	106%	92%	59%	89%	88%	68%	77%	110%	102%	104%	119%	144%	129%	155%	199%	97%	78%	111%	107%	96%
Inflation Adj. Net Capital Invested Ex. GW (EUR mn)	4889	5346	5972	6884	6667	7137	9171	11745	12837	15463	15211	15836	15462	17879	18588	18038	19579	20111	21724	23071	24157
Accounting Net Capital Employed Ex. GW (EUR mn)	2681	2911	3426	4010	3583	3948	5118	6589	6830	8499	8211	8246	7295	8691	12421	11461	12329	13010	13583	13771	13882
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 8% / 26% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	9 (4)	9 (4)	9 (4)	9 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years	10 (6)	10 (6)	10 (5)	10 (6)	10 (6)	10 (6)	10 (6)	10 (5)	10 (5)	10 (6)	9 (5)	10 (6)	9 (6)	10 (6)	10 (5)	10 (6)	11 (6)	11 (6)	11 (6)	11 (6)	11 (6)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

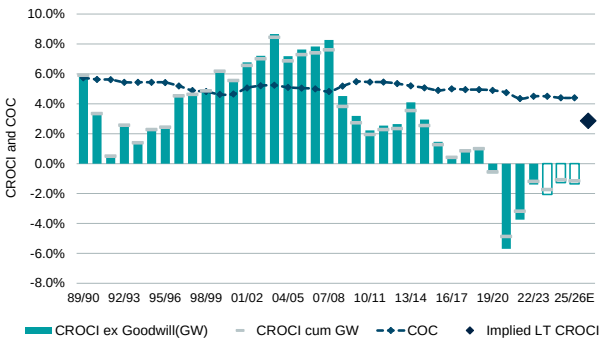
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Ricoh

Information Technology, Technology Hardware Storage & Peripherals

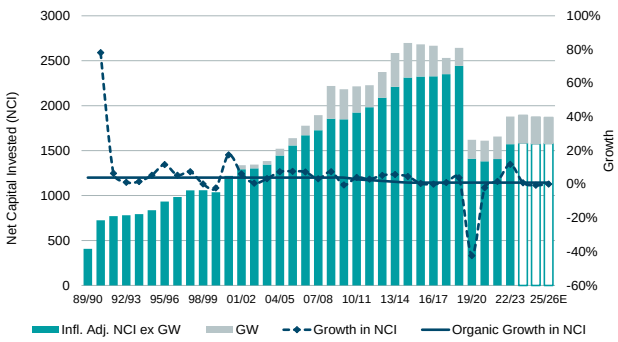
JPY 1,353

CROCI cum & ex Goodwill and Implied CROCI



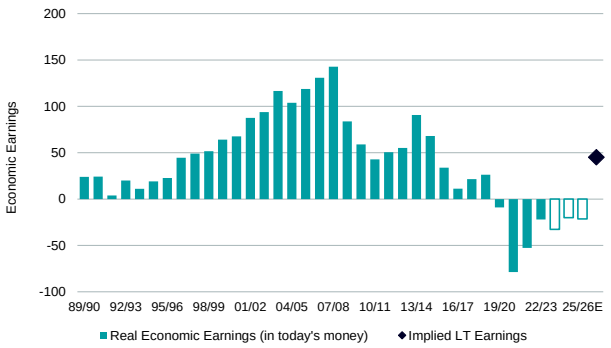
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Net Capital Invested*

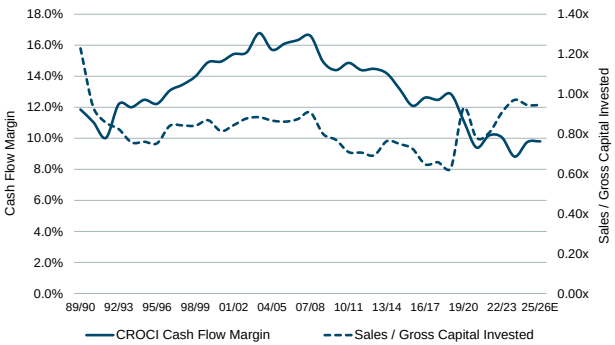


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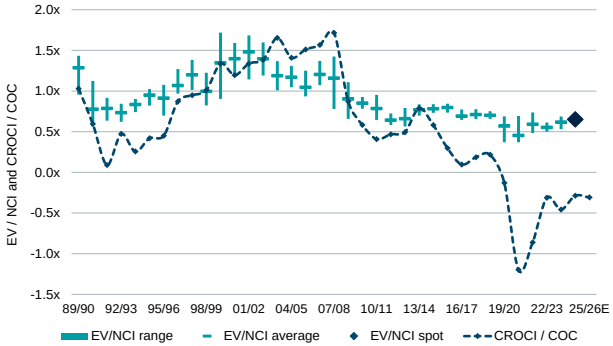
Economic Earnings and Implied Economic Earnings*



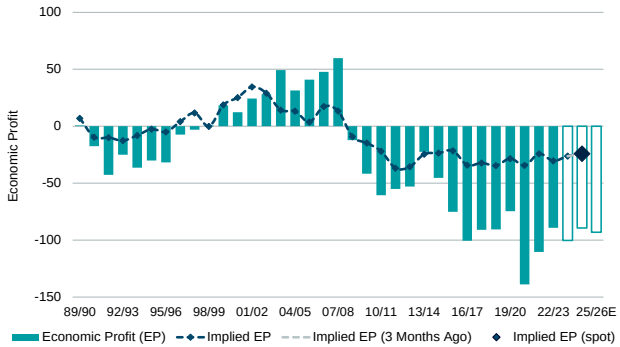
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (JPY bn)	1659	2033	2007	1669	1554	1476	1219	1291	1580	1670	1740	1542	1604	1640	768	604	807	835	945	1026	1007
Market Cap (JPY bn)	1398	1719	1674	1039	924	880	544	548	832	861	895	694	752	802	767	573	755	647	729	824	824
Share Price (avg. in historical years) (JPY)	1906	2355	2296	1435	1274	1213	750	756	1148	1187	1235	958	1037	1106	1059	792	1127	1048	1196	1353	
EV/NCI Ex. GW	1.05x	1.20x	1.16x	0.90x	0.85x	0.78x	0.64x	0.66x	0.77x	0.78x	0.80x	0.69x	0.71x	0.70x	0.57x	0.45x	0.59x	0.55x	0.62x	0.65x	0.62x
Economic PE	13.7x	15.4x	14.0x	20.0x	26.7x	35.2x	25.2x	25.0x	18.8x	26.6x	54.8x	nm	77.5x	65.2x	nm	nm	nm	nm	nm	nm	nm
Accounting PE	14.0x	16.4x	15.8x	38.7x	28.4x	36.3x	nm	14.9x	10.9x	11.7x	16.1x	25.2x	21.7x	13.9x	15.8x	nm	23.5x	11.9x	15.7x	13.5x	12.3x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	7.6%	7.8%	8.3%	4.5%	3.2%	2.2%	2.5%	2.6%	4.1%	2.9%	1.5%	0.5%	0.9%	1.1%	-0.6%	-5.7%	-3.7%	-1.4%	-2.1%	-1.3%	-1.4%
Implied CROCI	5.3%	6.0%	5.6%	4.7%	4.7%	4.3%	3.5%	3.5%	4.0%	4.0%	3.9%	3.5%	3.5%	3.5%	2.8%	2.2%	2.6%	2.5%	2.8%	2.9%	2.7%
Implied Economic Earnings/ Economic Earnings	69%	77%	68%	104%	146%	192%	138%	134%	98%	135%	269%	717%	384%	323%	nm	nm	nm	nm	nm	nm	nm
Inflation Adj. Net Capital Invested Ex. GW (JPY bn)	1585	1687	1733	1848	1824	1880	1896	1956	2052	2134	2181	2227	2256	2339	1349	1329	1364	1511	1529	1577	1618
Accounting Net Capital Employed Ex. GW (JPY bn)	1144	1196	1213	1294	1230	1239	1329	1398	1523	1600	1626	1616	1647	1700	768	710	746	900	919	932	951
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 4% / 11% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	12 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	9 (5)	9 (5)	9 (5)	9 (5)	9 (5)	9 (5)	9 (5)
Accounting Life (Age) of Tangible Assets - in years	12 (9)	12 (9)	12 (9)	12 (9)	13 (10)	15 (12)	15 (11)	15 (11)	15 (12)	14 (11)	15 (11)	15 (12)	12 (10)	15 (12)	12 (10)	13 (10)	15 (12)	14 (11)	14 (11)	14 (11)	14 (11)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

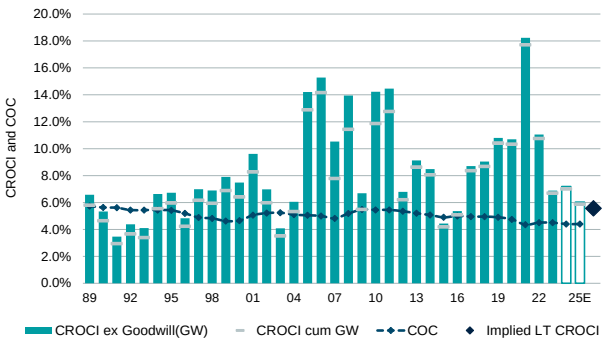
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Please refer to page 2 for more important information.

Rio Tinto PLC

Materials, Metals & Mining

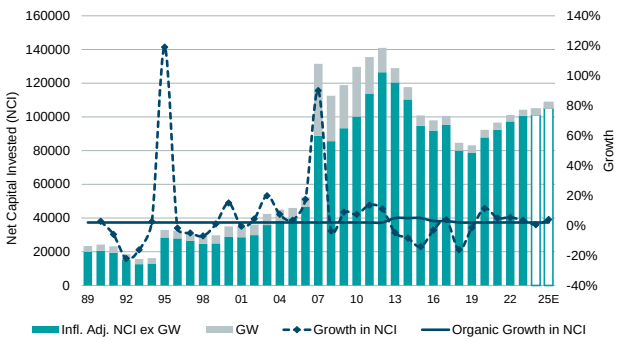
GBp 5,236

CROCI cum & ex Goodwill and Implied CROCI



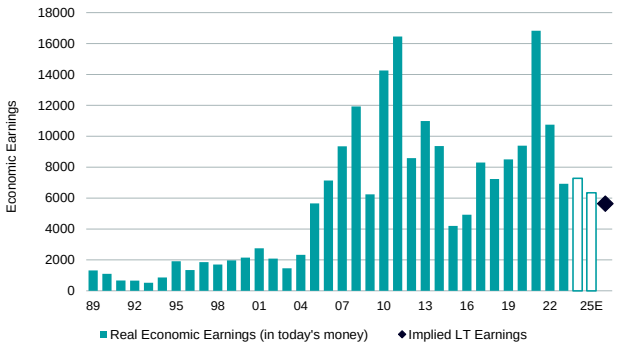
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Net Capital Invested*

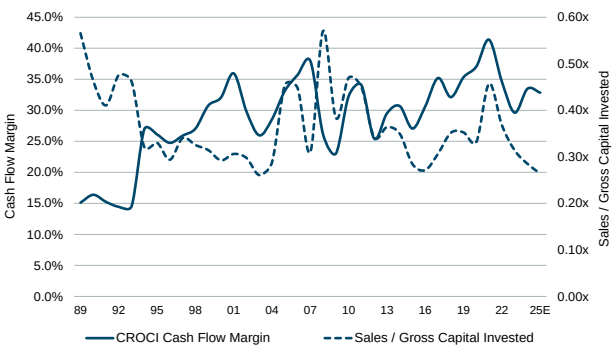


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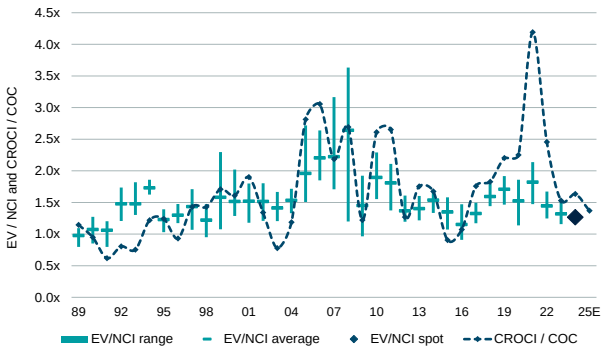
Economic Earnings and Implied Economic Earnings*



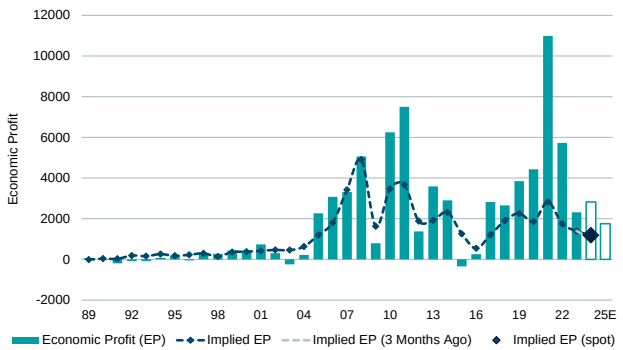
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	48411	65976	129023	152492	95416	134984	150684	130713	128431	130696	99350	82456	99627	103260	111573	113682	144114	126375	128239	128206	127621
Market Cap (USD mn)	48616	70299	96944	110155	65537	115913	128060	99764	95574	99203	73481	58523	81633	92589	94744	96643	127648	109523	112716	113546	113546
Share Price (avg. in historical years) (GBp)	1585	2307	3032	3764	2290	3617	3899	3221	3147	3195	2615	2317	3412	3896	4343	4452	5555	5305	5343	5236	
EV/NCI Ex. GW	1.96x	2.20x	2.22x	2.64x	1.45x	1.90x	1.81x	1.37x	1.40x	1.54x	1.35x	1.15x	1.32x	1.59x	1.71x	1.53x	1.82x	1.45x	1.32x	1.27x	1.18x
Economic PE	13.8x	14.4x	21.1x	18.9x	21.7x	13.3x	12.5x	20.2x	15.4x	18.1x	30.4x	21.5x	15.2x	17.6x	15.8x	14.3x	10.0x	13.1x	19.2x	17.6x	19.6x
Accounting PE	9.8x	9.6x	13.0x	11.7x	11.3x	8.0x	8.2x	10.6x	9.7x	11.0x	19.6x	13.7x	9.8x	10.9x	9.5x	8.0x	6.3x	8.7x	11.2x	10.0x	10.7x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	14.2%	15.3%	10.5%	13.9%	6.7%	14.2%	14.5%	6.8%	9.1%	8.5%	4.4%	5.4%	8.7%	9.0%	10.8%	10.7%	18.2%	11.0%	6.9%	7.2%	6.0%
Implied CROCI	9.9%	11.0%	10.7%	13.7%	8.0%	10.3%	9.9%	7.3%	7.3%	7.8%	6.6%	5.8%	6.6%	7.9%	8.4%	7.2%	7.9%	6.5%	5.9%	5.6%	5.2%
Implied Economic Earnings/ Economic Earnings	70%	72%	102%	98%	119%	73%	68%	108%	80%	92%	149%	107%	75%	87%	78%	68%	43%	59%	86%	77%	86%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	24713	29926	58000	57732	65720	71192	83311	95553	91489	84990	73684	71562	75222	64804	65310	74542	79082	87434	97233	101256	107967
Accounting Net Capital Employed Ex. GW (USD mn)	18268	24119	45350	45640	49833	56442	64496	75612	73033	70083	59878	57658	59722	53991	55145	62317	66200	69850	72590	74850	78662
Economic Life (Age) of Tangible Assets - in years	21 (10)	21 (10)	21 (10)	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	20 (8)	18 (8)	19 (8)	19 (9)	19 (9)	18 (9)	19 (9)	19 (9)	19 (9)	18 (9)	19 (9)	19 (9)	19 (9)
Accounting Life (Age) of Tangible Assets - in years	22 (11)	22 (10)	22 (11)	20 (10)	23 (11)	26 (11)	23 (11)	21 (9)	20 (8)	21 (9)	21 (9)	21 (9)	24 (11)	22 (11)	22 (11)	24 (13)	23 (12)	23 (12)	23 (12)	23 (12)	23 (12)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

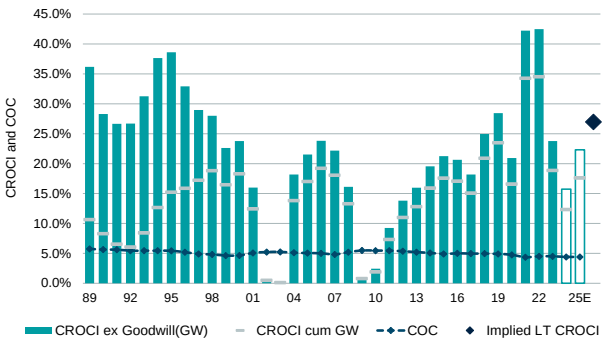
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Please refer to page 2 for more important information.

Robert Half

Industrials, Professional Services

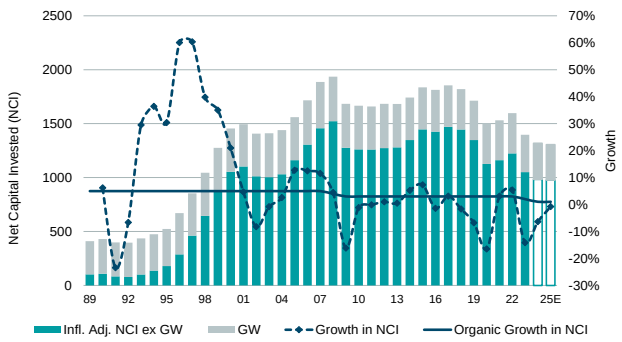
USD 63.8

CROCI cum & ex Goodwill and Implied CROCI



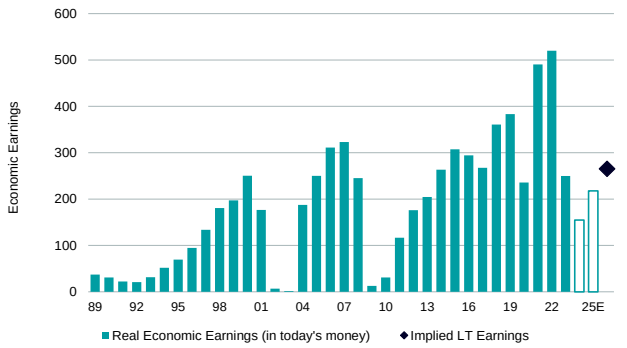
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Net Capital Invested*

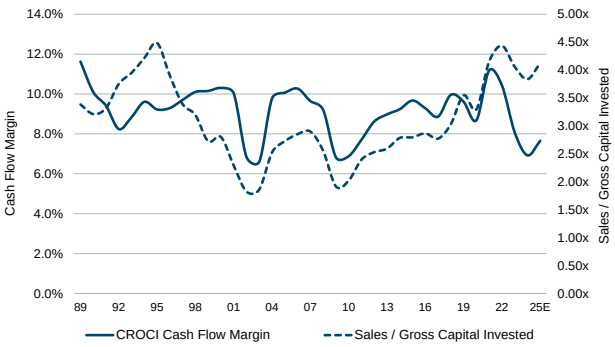


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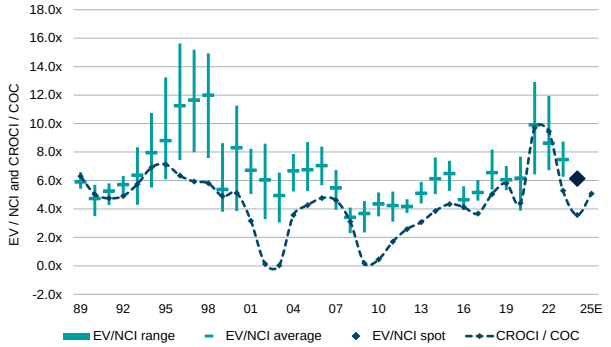
Economic Earnings and Implied Economic Earnings*



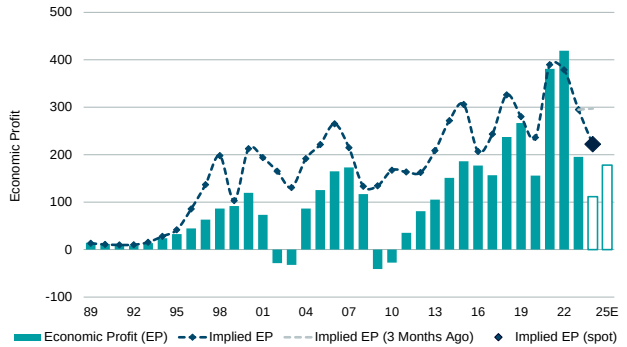
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	5148	6178	5455	3647	3368	3990	3929	3994	4989	6405	7382	5269	6098	7776	6852	5939	9965	9524	7568	6033	5912
Market Cap (USD mn)	5369	6371	5548	3606	3391	3920	3893	3956	5013	6442	7355	5267	6073	7764	6908	6080	10333	9934	8118	6669	6671
Share Price (avg. in historical years) (USD)	30.8	37.1	33.9	23.5	22.4	27.1	27.5	28.4	36.4	47.5	55.3	40.9	48.6	63.8	59.3	53.7	92.5	91.0	76.5	63.8	
EV/NCI Ex. GW	6.76x	7.05x	5.47x	3.41x	3.67x	4.35x	4.24x	4.18x	5.10x	6.13x	6.49x	4.65x	5.15x	6.55x	6.05x	6.17x	9.91x	8.63x	7.47x	6.13x	5.95x
Economic PE	31.4x	29.6x	24.7x	21.2x	nm	nm	45.8x	30.2x	31.9x	31.4x	30.5x	22.5x	28.3x	26.3x	21.3x	29.4x	23.5x	20.3x	31.4x	39.0x	26.7x
Accounting PE	24.0x	22.5x	18.7x	14.4x	91.0x	59.3x	26.0x	18.1x	20.2x	21.2x	20.6x	15.3x	18.7x	17.8x	15.2x	19.9x	17.3x	15.1x	19.7x	22.3x	18.2x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	21.5%	23.8%	22.2%	16.1%	1.0%	2.4%	9.3%	13.8%	16.0%	19.5%	21.3%	20.6%	18.2%	24.9%	28.4%	20.9%	42.2%	42.5%	23.8%	15.7%	22.3%
Implied CROCI	34.1%	35.2%	26.4%	17.7%	20.1%	23.7%	23.1%	22.3%	26.5%	31.1%	31.8%	23.2%	25.5%	32.4%	29.6%	29.3%	43.1%	38.8%	33.6%	27.0%	26.2%
Implied Economic Earnings/ Economic Earnings	158%	148%	119%	110%	nm	nm	250%	162%	166%	159%	150%	113%	140%	130%	104%	140%	102%	91%	141%	172%	117%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	762	877	997	1070	917	917	927	956	978	1045	1138	1134	1184	1186	1133	963	1005	1104	1014	984	994
Accounting Net Capital Employed Ex. GW (USD mn)	350	411	466	410	321	314	333	342	378	474	540	541	554	525	881	706	737	849	746	712	746
Economic Life (Age) of Tangible Assets - in years	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	6 (3)	6 (3)	6 (3)	6 (3)	5 (3)	5 (3)	5 (3)
Accounting Life (Age) of Tangible Assets - in years	7 (5)	7 (5)	7 (5)	10 (8)	10 (8)	11 (9)	12 (10)	13 (11)	14 (12)	14 (12)	14 (11)	12 (10)	13 (10)	13 (11)	8 (6)	8 (6)	8 (6)	8 (5)	8 (5)	8 (5)	8 (5)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

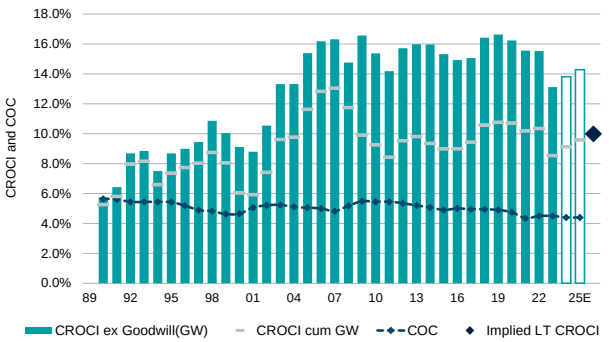
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Roche

Health Care, Pharmaceuticals

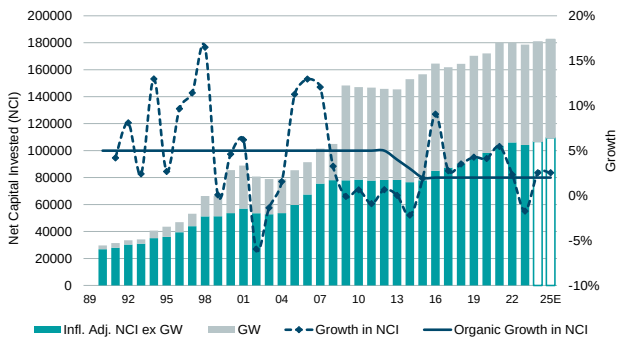
CHF 276.2

CROCI cum & ex Goodwill and Implied CROCI



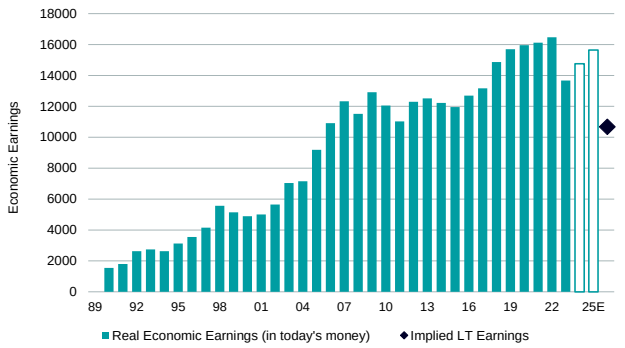
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Net Capital Invested*

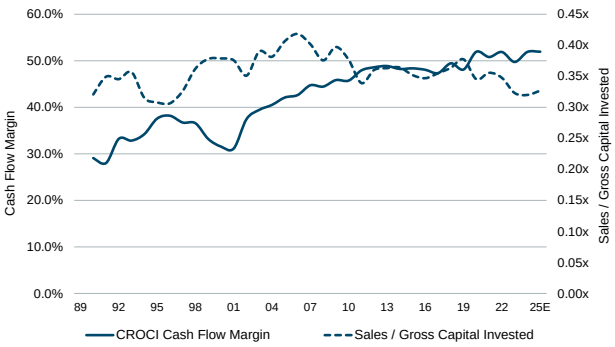


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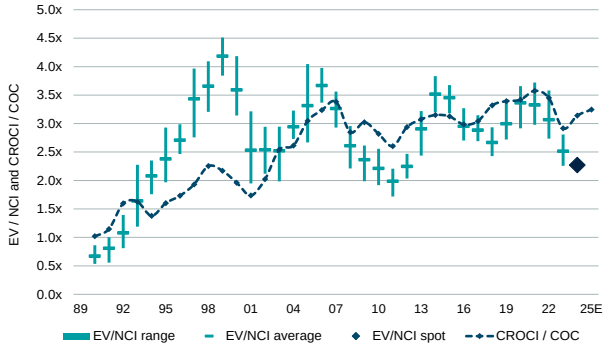
Economic Earnings and Implied Economic Earnings*



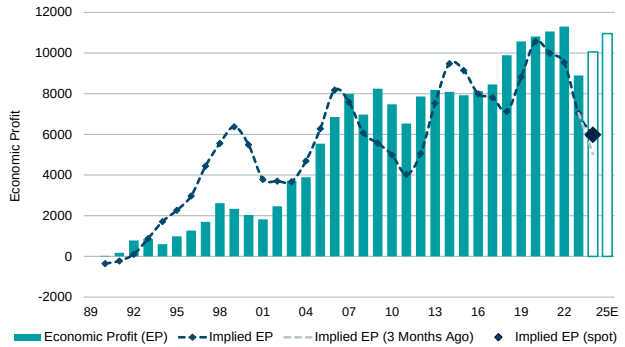
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (CHF mn)	177809	224858	226893	190004	175916	166949	148656	170432	220756	261129	262595	241666	241458	230006	270154	316446	328318	314306	259680	242682	236372
Market Cap (CHF mn)	139823	179232	190210	157764	135727	134501	120692	144994	199343	229905	229417	210444	212622	199976	238839	278342	275884	274482	216049	203217	203217
Share Price (avg. in historical years) (CHF)	183.1	225.5	241.2	194.7	163.1	162.3	148.3	174.5	231.1	263.1	265.0	246.0	248.7	234.6	275.0	320.3	362.6	383.1	288.4	276.2	
EV/NCI Ex. GW	3.32x	3.67x	3.26x	2.61x	2.37x	2.21x	1.99x	2.25x	2.91x	3.52x	3.45x	2.95x	2.89x	2.67x	3.00x	3.36x	3.33x	3.07x	2.52x	2.27x	2.13x
Economic PE	21.6x	22.7x	20.0x	17.7x	14.3x	14.4x	14.0x	14.3x	18.2x	22.0x	22.5x	19.8x	19.2x	16.2x	18.0x	20.7x	21.4x	19.8x	19.2x	16.4x	14.9x
Accounting PE	23.3x	22.8x	19.9x	17.4x	14.5x	14.6x	12.6x	13.9x	17.5x	21.1x	22.2x	18.6x	17.9x	14.3x	16.8x	19.1x	19.5x	19.0x	17.9x	15.1x	13.7x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	15.4%	16.2%	16.3%	14.8%	16.6%	15.4%	14.2%	15.7%	16.0%	16.0%	15.3%	14.9%	15.1%	16.4%	16.6%	16.2%	15.6%	15.5%	13.1%	13.8%	14.3%
Implied CROCI	16.7%	18.3%	15.7%	13.5%	13.0%	12.1%	10.8%	12.0%	15.1%	17.8%	16.9%	14.8%	14.3%	13.2%	14.7%	16.0%	14.5%	13.8%	11.3%	10.0%	9.4%
Implied Economic Earnings/ Economic Earnings	109%	113%	96%	92%	78%	78%	76%	76%	95%	112%	110%	99%	95%	80%	88%	98%	93%	89%	86%	72%	66%
Inflation Adj. Net Capital Invested Ex. GW (CHF mn)	53623	61301	69519	72810	74365	75432	74804	75840	75933	74229	76034	81816	83627	86200	90124	94095	98700	102436	103215	106863	110876
Accounting Net Capital Employed Ex. GW (CHF mn)	24499	26612	28059	26713	26377	25041	24599	25648	25219	24470	25255	28739	29100	28909	31584	35119	37880	39618	38614	40048	41548
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 17% / 59% / 12Y																					
Economic Life (Age) of Tangible Assets - in years	17 (7)	17 (7)	17 (7)	17 (7)	17 (7)	17 (7)	17 (7)	17 (7)	17 (7)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	16 (8)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)
Accounting Life (Age) of Tangible Assets - in years	17 (6)	17 (6)	17 (6)	16 (6)	14 (6)	14 (7)	13 (7)	15 (8)	15 (8)	16 (9)	16 (9)	16 (9)	16 (8)	16 (8)	14 (8)	14 (8)	14 (8)	15 (9)	14 (8)	14 (8)	14 (8)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

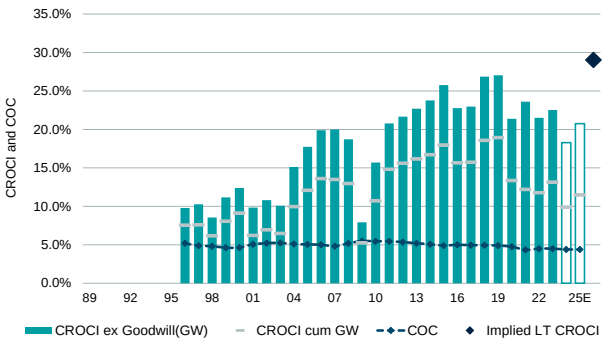
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Please refer to page 2 for more important information.

Rockwell Automation

Industrials, Electrical Equipment

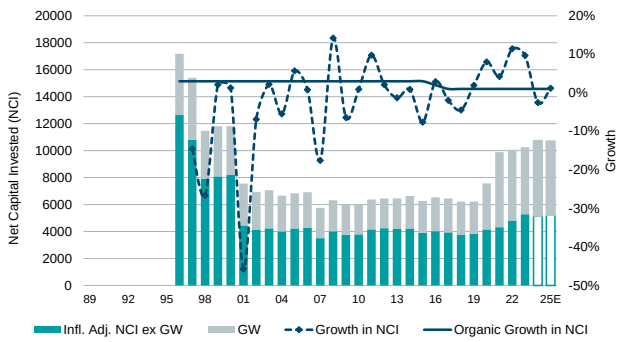
USD 260.3

CROCI cum & ex Goodwill and Implied CROCI



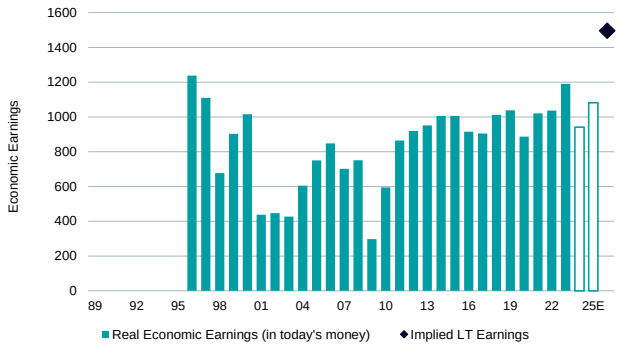
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Net Capital Invested*

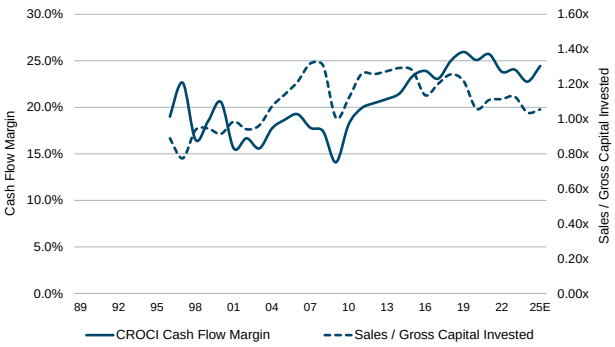


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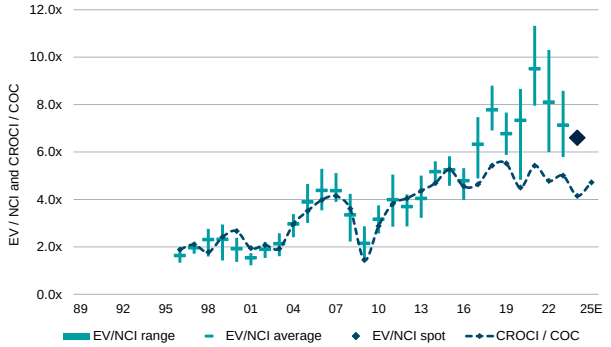
Economic Earnings and Implied Economic Earnings*



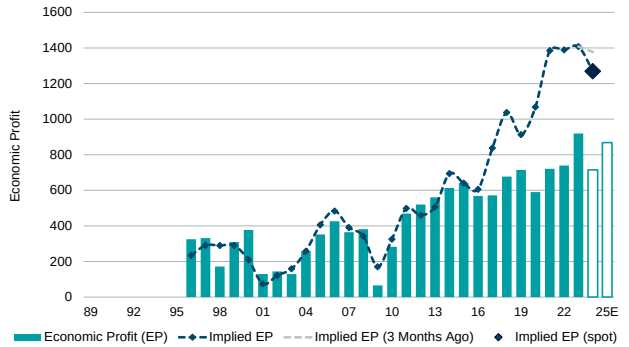
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	10804	12526	10511	9435	5803	8720	12195	11784	12943	16958	16134	15308	20083	24038	21856	26023	35578	35207	36380	33991	33339
Market Cap (USD mn)	9561	11530	10400	8343	4405	7452	10965	10486	12301	16428	15463	14362	19528	23247	19791	22967	31529	31456	32752	29832	29832
Share Price (avg. in historical years) (USD)	51.1	64.1	64.5	56.3	30.9	51.7	75.5	73.1	87.3	117.6	114.0	109.5	150.3	183.2	165.9	197.0	269.2	269.5	283.3	260.3	
EV/NCI Ex. GW	3.90x	4.38x	4.37x	3.35x	2.15x	3.17x	3.99x	3.70x	4.04x	5.17x	5.25x	4.79x	6.33x	7.78x	6.77x	7.34x	9.51x	8.11x	7.14x	6.60x	6.29x
Economic PE	22.0x	22.0x	21.9x	17.9x	27.2x	20.2x	19.2x	17.1x	17.8x	21.8x	20.4x	21.0x	27.6x	29.0x	25.0x	34.3x	40.3x	37.7x	31.7x	36.1x	30.3x
Accounting PE	18.6x	20.0x	18.2x	13.9x	19.5x	16.7x	15.7x	13.7x	16.1x	19.3x	18.0x	19.0x	25.0x	22.5x	18.3x	25.6x	31.6x	27.7x	23.2x	27.6x	23.0x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	17.7%	19.9%	20.0%	18.7%	7.9%	15.7%	20.8%	21.7%	22.7%	23.8%	25.8%	22.8%	23.0%	26.9%	27.0%	21.4%	23.6%	21.5%	22.5%	18.3%	20.8%
Implied CROCI	19.7%	21.9%	21.1%	17.3%	11.8%	17.3%	21.7%	19.8%	21.0%	26.2%	25.7%	24.0%	31.3%	38.5%	33.2%	34.8%	41.4%	36.5%	32.1%	29.0%	27.7%
Implied Economic Earnings/ Economic Earnings	111%	110%	105%	93%	149%	110%	105%	91%	93%	110%	100%	105%	136%	143%	123%	163%	175%	170%	142%	159%	133%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	2773	2859	2404	2820	2696	2754	3057	3188	3201	3278	3072	3195	3173	3089	3226	3547	3742	4343	5098	5150	5304
Accounting Net Capital Employed Ex. GW (USD mn)	1631	1467	1210	1455	1241	1245	1420	1486	1503	1519	1286	1299	1200	977	1026	1461	1400	1861	2266	2292	2365
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 6% / 23% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)
Accounting Life (Age) of Tangible Assets - in years	13 (8)	13 (9)	13 (9)	17 (11)	17 (12)	17 (12)	17 (12)	17 (12)	15 (11)	14 (10)	14 (10)	13 (10)	14 (11)	15 (11)	16 (12)	13 (10)	14 (10)	13 (10)	14 (10)	13 (9)	13 (9)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

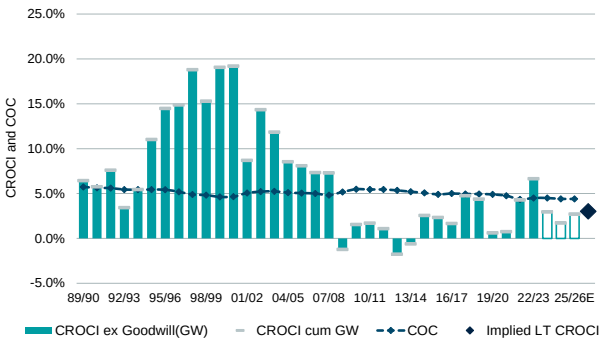
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Please refer to page 2 for more important information.

Rohm

Information Technology, Semiconductors & Semiconductor Equipment

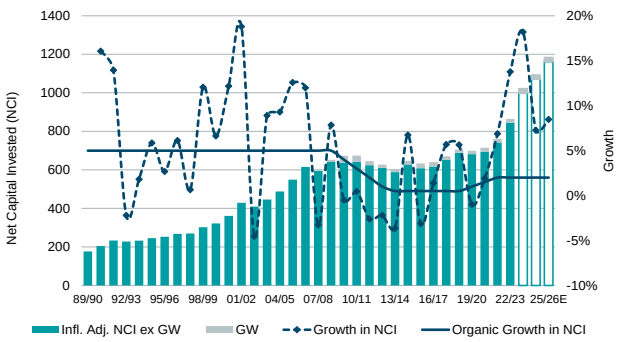
JPY 2,179

CROCI cum & ex Goodwill and Implied CROCI



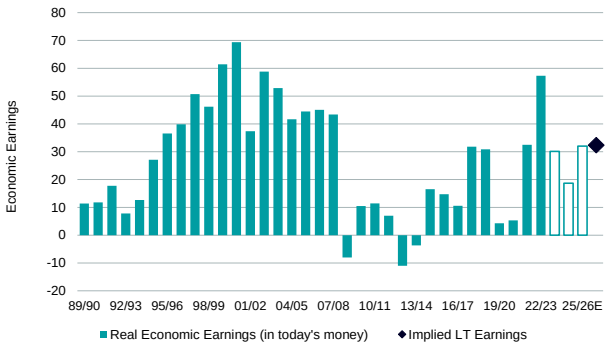
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Net Capital Invested*

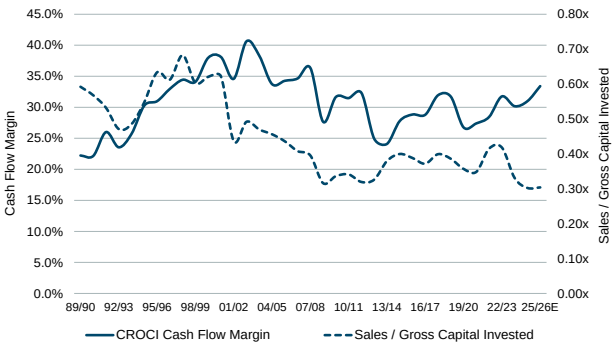


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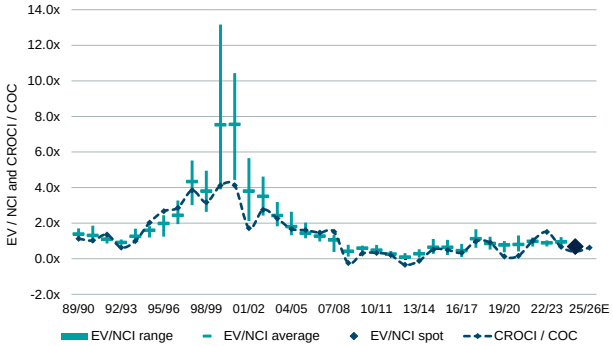
Economic Earnings and Implied Economic Earnings*



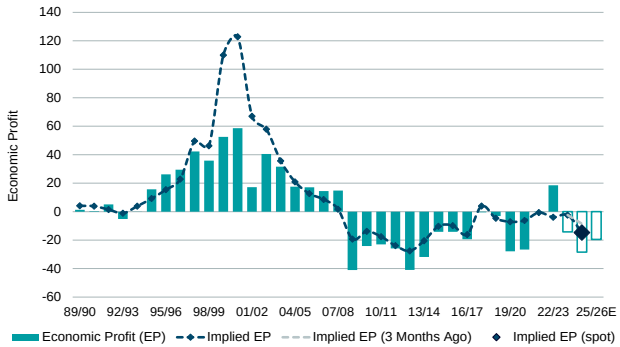
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (JPY bn)	810	792	633	267	377	304	158	56	154	378	370	269	705	565	507	538	705	725	909	735	817
Market Cap (JPY bn)	1250	1248	1086	600	681	606	448	318	454	711	704	599	1052	901	816	837	1011	997	1105	841	841
Share Price (avg. in historical years) (JPY)	2698	2720	2420	1369	1553	1385	1038	738	1052	1648	1658	1417	2486	2140	1975	2129	2576	2540	2842	2179	
EV/NCI Ex. GW	1.45x	1.28x	1.06x	0.42x	0.60x	0.48x	0.26x	0.10x	0.28x	0.65x	0.65x	0.46x	1.13x	0.86x	0.78x	0.80x	0.98x	0.89x	0.94x	0.69x	0.69x
Economic PE	17.9x	17.4x	14.5x	nm	36.5x	27.2x	23.7x	nm	nm	24.8x	26.8x	26.6x	23.1x	19.1x	nm	nm	22.4x	13.2x	31.3x	39.3x	24.9x
Accounting PE	25.9x	26.3x	33.0x	nm	50.6x	33.3x	22.6x	65.6x	16.9x	15.9x	31.0x	25.0x	27.2x	19.8x	29.7x	28.3x	16.8x	12.7x	20.0x	38.9x	19.6x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	8.1%	7.3%	7.3%	-1.2%	1.6%	1.8%	1.1%	-1.8%	-0.6%	2.6%	2.4%	1.7%	4.9%	4.5%	0.6%	0.8%	4.4%	6.8%	3.0%	1.7%	2.8%
Implied CROCI	7.3%	6.4%	5.1%	2.2%	3.3%	2.6%	1.4%	0.5%	1.5%	3.3%	3.2%	2.3%	5.6%	4.2%	3.8%	3.8%	4.3%	4.0%	4.2%	3.0%	3.0%
Implied Economic Earnings/ Economic Earnings	90%	87%	70%	nm	200%	148%	129%	nm	nm	126%	131%	133%	114%	95%	606%	498%	97%	59%	141%	173%	110%
Inflation Adj. Net Capital Invested Ex. GW (JPY bn)	559	621	597	639	630	626	597	572	547	580	571	590	626	659	652	669	721	812	962	1071	1190
Accounting Net Capital Employed Ex. GW (JPY bn)	395	415	362	401	378	369	368	364	354	401	383	380	404	439	424	444	508	619	780	875	968
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 8% / 8% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (6)	11 (6)	11 (6)	11 (6)	11 (6)	11 (6)	11 (6)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)
Accounting Life (Age) of Tangible Assets - in years	10 (7)	10 (7)	10 (7)	14 (10)	14 (11)	17 (13)	15 (12)	13 (10)	15 (11)	16 (12)	14 (10)	14 (10)	13 (10)	12 (9)	13 (9)	14 (10)	14 (10)	12 (8)	10 (6)	11 (6)	11 (6)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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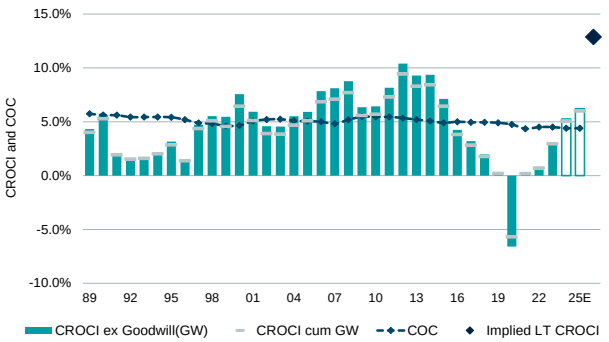
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Rolls-Royce

Industrials, Aerospace & Defense

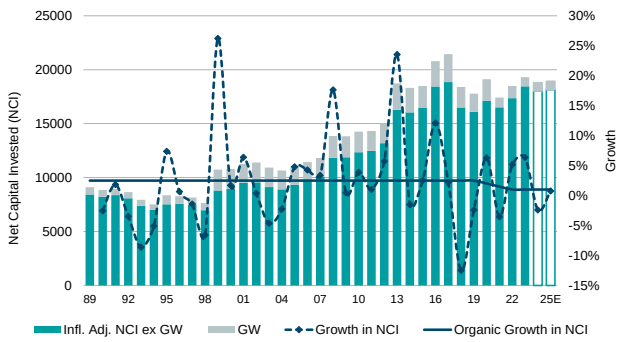
GBp 473

CROCI cum & ex Goodwill and Implied CROCI



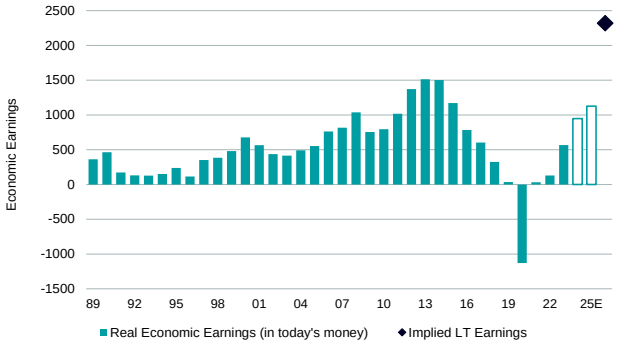
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Net Capital Invested*

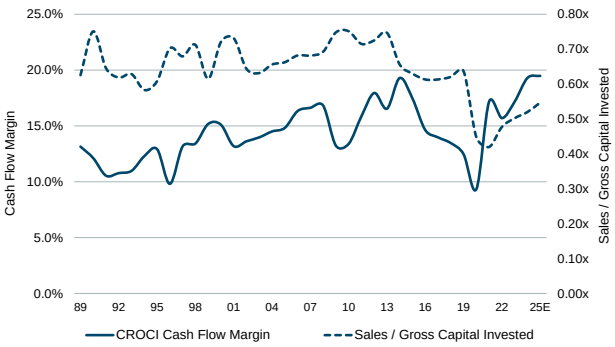


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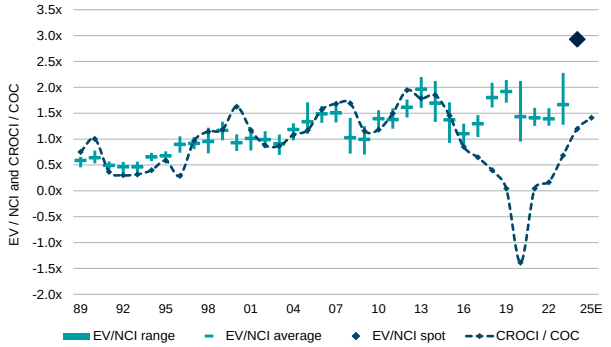
Economic Earnings and Implied Economic Earnings*



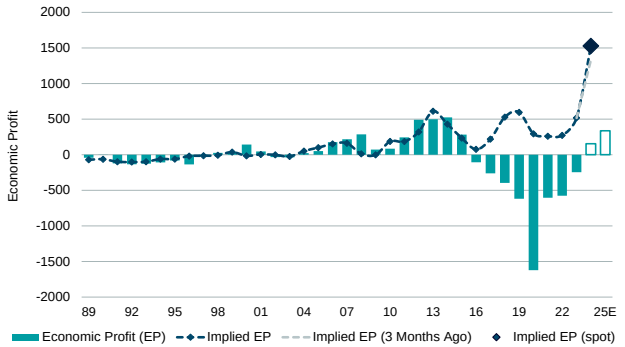
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (GBP mn)	7778	9231	9924	8196	8157	12048	12365	15699	23934	20669	17465	15823	19307	23946	25356	20476	20538	21383	28714	52721	51332
Market Cap (GBP mn)	5628	7947	9373	7045	7222	10832	12040	15690	21211	19174	15179	12549	15577	16872	15907	10105	9486	7578	15039	39727	39727
Share Price (avg. in historical years) (GBp)	107	151	175	131	133	199	220	287	386	348	281	234	291	307	286	121	114	91	179	473	
EV/NCI Ex. GW	1.34x	1.49x	1.51x	1.03x	0.99x	1.39x	1.38x	1.62x	1.97x	1.69x	1.37x	1.10x	1.30x	1.80x	1.92x	1.43x	1.41x	1.39x	1.67x	2.93x	2.77x
Economic PE	22.6x	19.0x	18.6x	11.7x	15.6x	21.7x	16.9x	15.5x	21.2x	18.1x	19.3x	26.0x	40.6x	91.6x	nm	nm	nm	nm	54.3x	55.7x	44.6x
Accounting PE	15.7x	15.5x	17.0x	15.6x	8.5x	14.6x	13.3x	15.5x	19.2x	19.1x	14.4x	24.8x	23.0x	36.0x	56.2x	nm	42.0x	21.2x	15.6x	30.8x	26.1x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	5.9%	7.8%	8.1%	8.8%	6.4%	6.4%	8.2%	10.4%	9.3%	9.4%	7.1%	4.3%	3.2%	2.0%	0.2%	-6.6%	0.2%	0.7%	3.1%	5.3%	6.2%
Implied CROCI	6.7%	7.4%	7.3%	5.3%	5.4%	7.6%	7.5%	8.6%	10.2%	8.6%	6.7%	5.5%	6.4%	8.9%	9.4%	6.8%	6.1%	6.3%	7.5%	12.9%	12.2%
Implied Economic Earnings/ Economic Earnings	114%	95%	90%	61%	86%	118%	92%	83%	110%	92%	94%	130%	201%	453%	nm	nm	nm	840%	244%	245%	196%
Inflation Adj. Net Capital Invested Ex. GW (GBP mn)	5822	6198	6586	7983	8203	8636	8980	9715	12178	12201	12730	14320	14888	13280	13207	14299	14565	15361	17223	18017	18513
Accounting Net Capital Employed Ex. GW (GBP mn)	1879	1999	2031	2535	2705	2733	2794	3112	4292	4424	4850	5693	5630	-293	95	865	652	-429	-1720	-2439	-3034
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 6% / 28% / 12Y																					
Economic Life (Age) of Tangible Assets - in years	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	16 (8)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)
Accounting Life (Age) of Tangible Assets - in years	14 (7)	14 (7)	14 (7)	15 (7)	16 (8)	14 (7)	14 (7)	15 (7)	13 (6)	13 (7)	14 (7)	15 (8)	16 (8)	14 (7)	13 (6)	7 (3)	13 (7)	15 (8)	16 (9)	16 (8)	16 (9)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

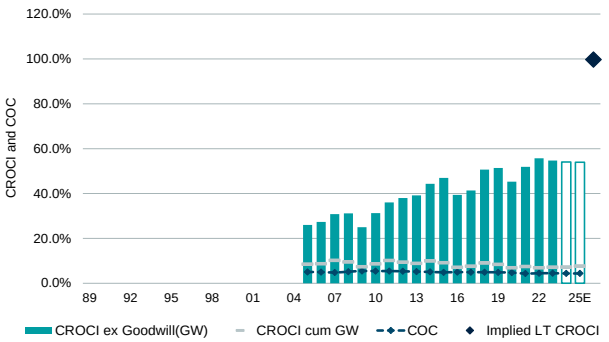
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Please refer to page 2 for more important information.

Roper Technologies Inc

Information Technology, Software

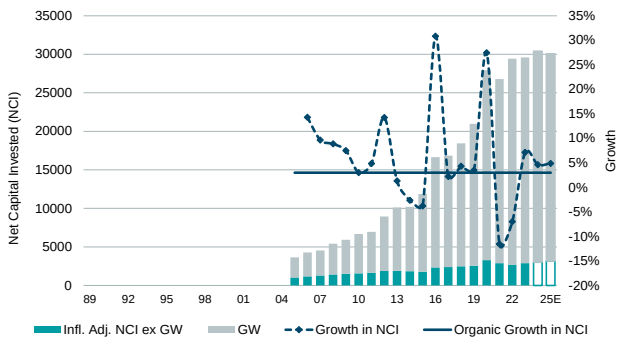
USD 560.1

CROCI cum & ex Goodwill and Implied CROCI



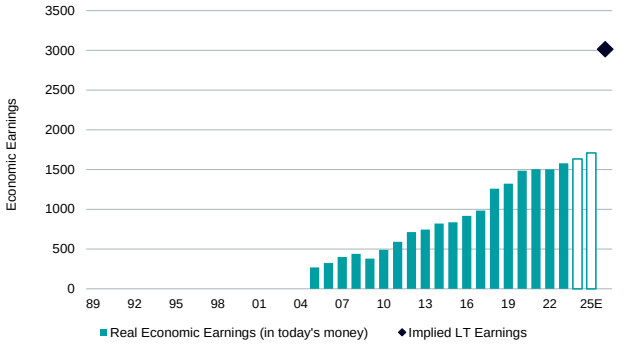
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Net Capital Invested*

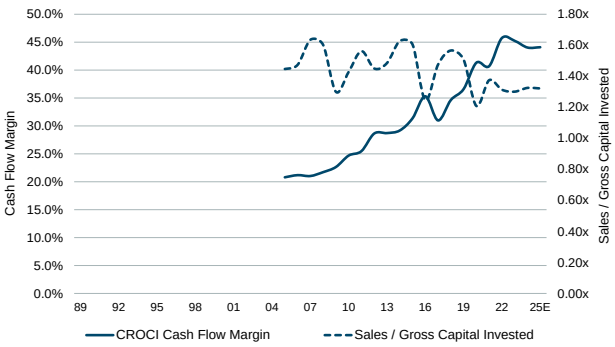


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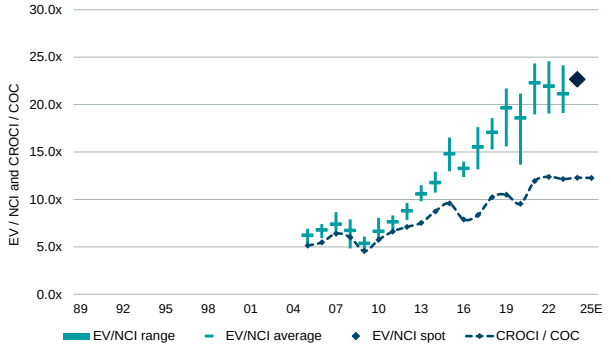
Economic Earnings and Implied Economic Earnings*



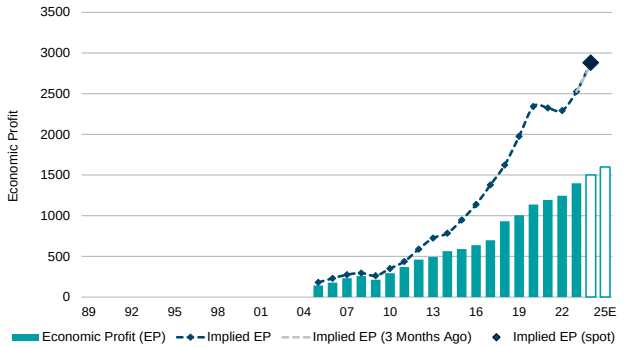
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	4243	5394	6586	6702	5874	7572	9233	12415	15381	16908	20745	24584	29770	34831	42467	52133	55948	53373	58899	68495	66757
Market Cap (USD mn)	3122	4166	5491	5184	4334	5972	7904	10119	12573	14539	17375	17954	23652	29483	35963	40708	47950	45466	50778	60323	60323
Share Price (avg. in historical years) (USD)	35.5	45.8	58.9	55.3	46.7	61.8	80.3	101.6	125.5	144.1	171.0	175.2	228.5	282.4	342.2	385.1	450.2	425.7	472.8	560.1	
EV/NCI Ex. GW	6.24x	6.78x	7.40x	6.74x	5.38x	6.65x	7.65x	8.81x	10.59x	11.78x	14.81x	13.27x	15.52x	17.09x	19.65x	18.59x	22.29x	21.95x	21.13x	22.66x	20.69x
Economic PE	24.0x	24.8x	24.0x	21.6x	21.5x	21.3x	21.2x	23.2x	27.0x	26.6x	31.5x	33.7x	37.5x	33.7x	38.2x	41.0x	42.9x	39.4x	38.6x	41.9x	38.3x
Accounting PE	17.9x	18.9x	19.4x	15.9x	15.3x	15.9x	16.0x	18.3x	20.0x	19.4x	22.4x	22.6x	25.4x	24.7x	27.7x	30.8x	32.2x	30.4x	28.4x	31.0x	28.4x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	26.0%	27.4%	30.8%	31.1%	25.0%	31.3%	36.1%	38.0%	39.2%	44.3%	47.0%	39.4%	41.3%	50.7%	51.4%	45.3%	51.9%	55.7%	54.7%	54.1%	54.0%
Implied CROCI	31.5%	33.9%	35.7%	34.9%	29.5%	36.2%	41.7%	47.1%	55.1%	59.7%	72.6%	66.4%	76.8%	84.6%	96.3%	88.3%	97.0%	98.8%	95.1%	99.7%	91.0%
Implied Economic Earnings/ Economic Earnings	121%	124%	116%	112%	118%	116%	116%	124%	141%	135%	154%	168%	186%	167%	187%	195%	187%	177%	174%	184%	169%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	680	795	890	994	1092	1139	1208	1409	1452	1435	1401	1852	1918	2038	2161	2804	2510	2431	2787	3022	3227
Accounting Net Capital Employed Ex. GW (USD mn)	439	482	526	534	593	566	568	668	621	612	464	376	253	144	248	282	-230	-524	-641	-712	-772
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 11% / 55% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	10 (5)	10 (5)	10 (5)	10 (5)	10 (6)	10 (6)	10 (6)	9 (5)	9 (5)	9 (5)	10 (5)	10 (6)	10 (6)	11 (5)	10 (5)	10 (5)	9 (4)	10 (5)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years	9 (4)	9 (5)	9 (5)	9 (6)	9 (6)	9 (6)	9 (6)	10 (6)	11 (7)	10 (7)	11 (7)	12 (7)	10 (6)	9 (6)	10 (6)	9 (6)	8 (5)	9 (5)	9 (5)	9 (5)	9 (5)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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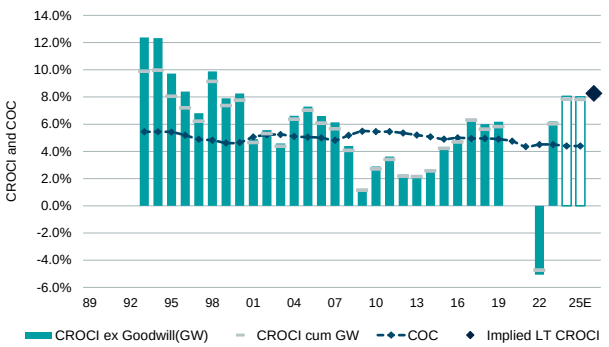
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Royal Caribbean Cruises

Consumer Discretionary, Hotels Restaurants & Leisure

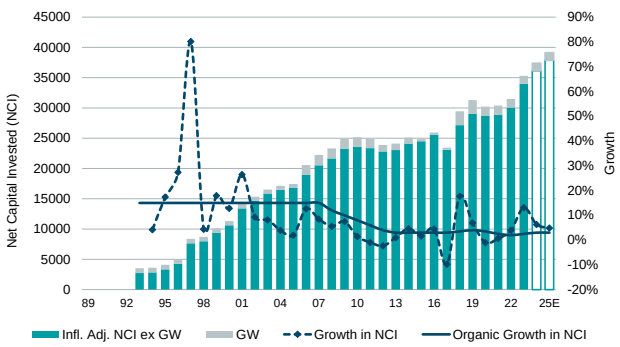
USD 151.5

CROCI cum & ex Goodwill and Implied CROCI



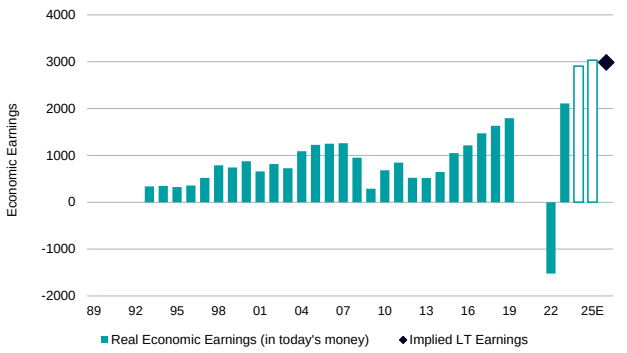
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Net Capital Invested*

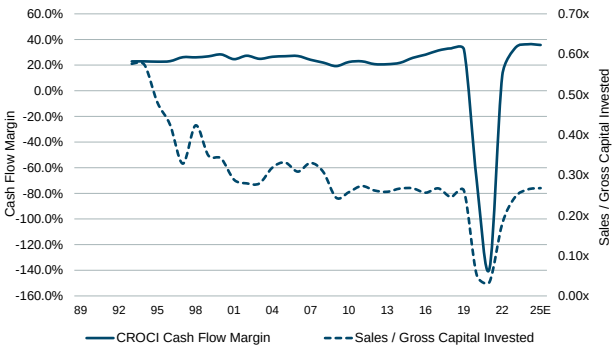


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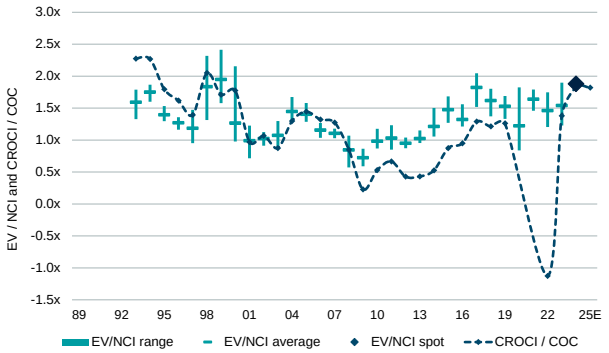
Economic Earnings and Implied Economic Earnings*



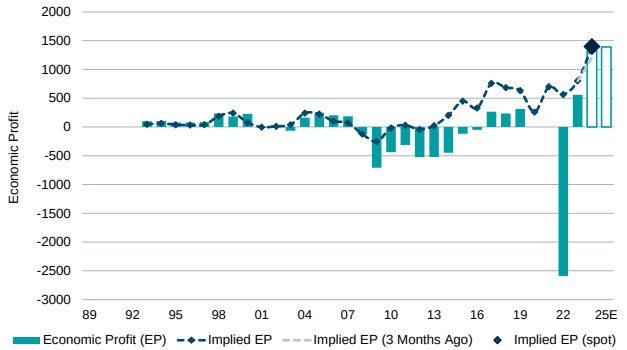
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	15468	14702	15529	12858	12100	16830	17730	16281	18044	22652	28427	26914	33900	36096	37303	30038	41056	39635	50564	67880	66118
Market Cap (USD mn)	9505	8491	8812	5570	3436	6904	7524	6288	8279	13227	18687	16416	23760	24466	24256	14221	20848	15056	23461	41227	41227
Share Price (avg. in historical years) (USD)	45.5	40.0	41.1	26.0	16.0	31.7	34.3	28.7	37.5	59.3	84.7	75.9	110.2	115.6	115.5	66.2	82.2	58.3	86.7	151.5	
EV/NCI Ex. GW	1.40x	1.16x	1.11x	0.85x	0.72x	0.98x	1.03x	0.95x	1.03x	1.21x	1.48x	1.32x	1.82x	1.62x	1.53x	1.22x	1.64x	1.46x	1.54x	1.88x	1.72x
Economic PE	19.2x	17.5x	18.0x	19.2x	58.2x	33.9x	28.5x	41.5x	45.7x	45.4x	34.5x	27.9x	28.6x	27.0x	24.7x	nm	nm	nm	24.9x	23.4x	21.4x
Accounting PE	16.2x	14.3x	14.6x	10.0x	20.3x	15.1x	12.0x	14.5x	16.3x	18.4x	17.5x	12.6x	14.9x	13.3x	12.5x	nm	nm	nm	12.9x	13.6x	11.9x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	7.3%	6.6%	6.1%	4.4%	1.2%	2.9%	3.6%	2.3%	2.2%	2.7%	4.3%	4.7%	6.4%	6.0%	6.2%	nm	nm	-5.1%	6.2%	8.0%	8.0%
Implied CROCI	7.1%	5.8%	5.3%	4.4%	4.0%	5.4%	5.6%	5.1%	5.3%	6.1%	7.2%	6.6%	9.0%	8.0%	7.5%	5.8%	7.1%	6.6%	6.9%	8.3%	7.5%
Implied Economic Earnings/ Economic Earnings	97%	88%	87%	100%	319%	185%	155%	222%	238%	230%	169%	139%	141%	133%	121%	nm	nm	nm	112%	103%	94%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	11022	12698	14044	15216	16707	17142	17176	17126	17601	18685	19257	20340	18586	22284	24403	24571	25024	27096	32790	36120	38548
Accounting Net Capital Employed Ex. GW (USD mn)	9319	10587	11524	12959	14667	15776	15853	16082	16062	16487	17082	18249	17375	20246	22482	24128	23212	24095	25475	26489	27715
Economic Life (Age) of Tangible Assets - in years	24 (6)	24 (6)	24 (6)	24 (7)	24 (8)	24 (8)	24 (9)	24 (10)	24 (11)	23 (9)	23 (9)	23 (9)	23 (10)	23 (10)	22 (9)	22 (10)	22 (10)	22 (10)	23 (10)	23 (10)	23 (10)
Accounting Life (Age) of Tangible Assets - in years	30 (6)	30 (7)	30 (7)	33 (8)	33 (8)	34 (8)	32 (8)	30 (8)	31 (9)	32 (9)	31 (9)	31 (9)	29 (8)	30 (9)	27 (8)	26 (8)	27 (8)	27 (9)	28 (9)	28 (9)	28 (9)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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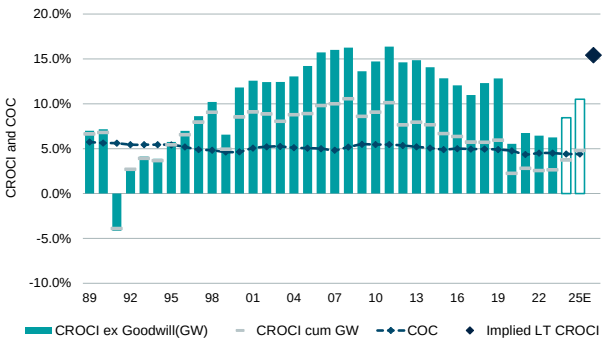
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RTX Corp

Industrials, Aerospace & Defense

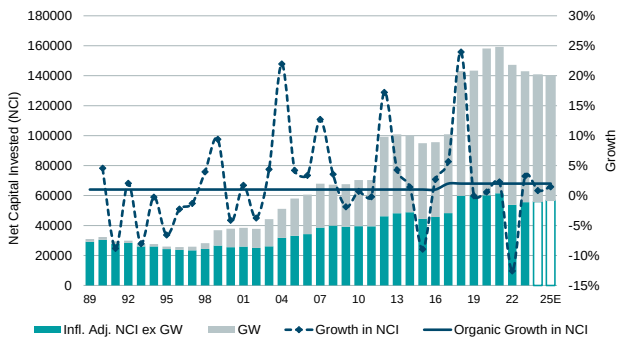
USD 104.8

CROCI cum & ex Goodwill and Implied CROCI



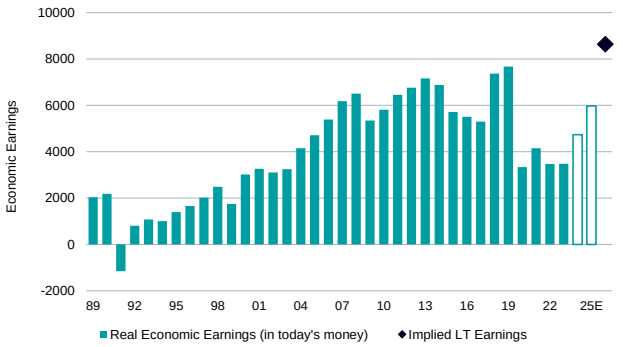
x

Net Capital Invested*

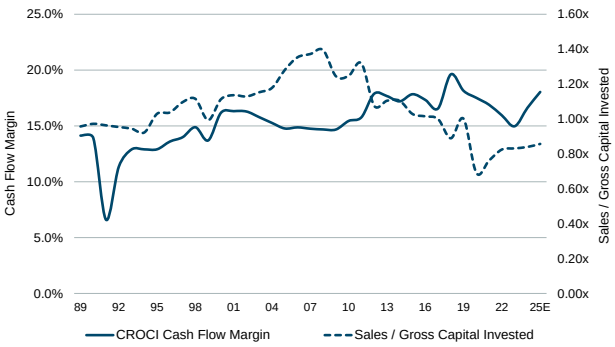


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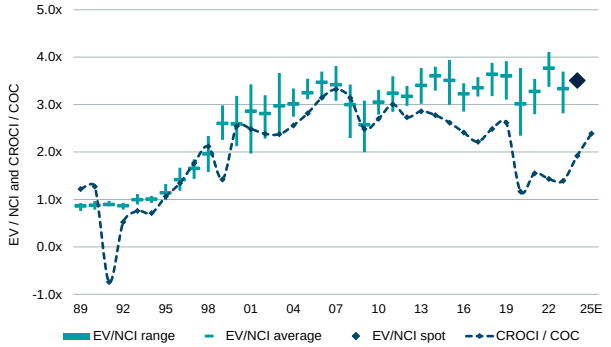
Economic Earnings and Implied Economic Earnings*



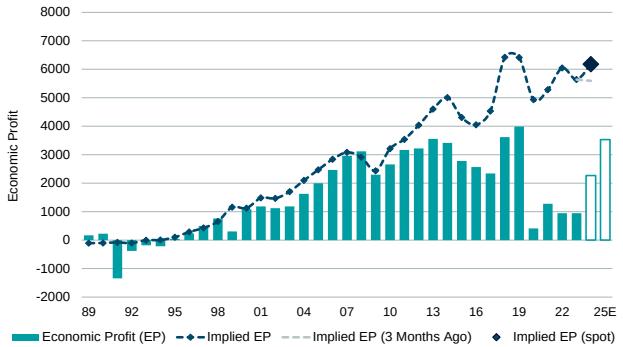
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	70664	79799	90352	84319	72576	87600	93928	110127	125313	136612	122877	117285	130419	178816	181199	155313	174744	182871	178917	196384	192655
Market Cap (USD mn)	52436	61969	70727	61104	51221	65901	72551	71209	90675	102165	95128	83625	93645	110658	114519	102077	124536	139442	120583	140005	140005
Share Price (avg. in historical years) (USD)	30.5	36.3	42.2	37.7	32.5	42.1	47.2	46.3	58.4	66.1	63.2	59.7	69.1	75.7	78.2	67.0	82.6	93.8	90.2	104.8	
EV/NCI Ex. GW	3.25x	3.47x	3.42x	3.00x	2.58x	3.05x	3.24x	3.17x	3.40x	3.61x	3.51x	3.23x	3.36x	3.64x	3.60x	3.02x	3.28x	3.77x	3.34x	3.50x	3.33x
Economic PE	22.8x	22.1x	21.3x	18.4x	18.9x	20.7x	19.8x	21.7x	22.9x	25.6x	27.4x	26.8x	30.6x	29.6x	28.1x	54.4x	48.6x	58.4x	53.3x	41.5x	31.7x
Accounting PE	16.7x	16.8x	15.4x	12.8x	12.8x	14.6x	14.6x	15.2x	16.6x	17.5x	18.9x	16.0x	17.3x	17.3x	14.9x	27.7x	20.2x	21.6x	20.4x	20.5x	16.6x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	14.2%	15.7%	16.0%	16.3%	13.6%	14.7%	16.4%	14.6%	14.9%	14.1%	12.8%	12.1%	11.0%	12.3%	12.8%	5.5%	6.7%	6.4%	6.3%	8.4%	10.5%
Implied CROCI	16.4%	17.4%	16.5%	15.5%	14.1%	16.6%	17.7%	17.0%	17.7%	18.3%	17.2%	16.1%	16.6%	18.0%	17.7%	14.3%	14.3%	17.0%	15.0%	15.4%	14.6%
Implied Economic Earnings/ Economic Earnings	115%	110%	103%	96%	104%	113%	108%	116%	119%	130%	134%	134%	151%	146%	138%	258%	212%	263%	240%	183%	139%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	21748	22996	26435	28105	28174	28707	28981	34696	36811	37891	34998	36331	38873	49100	50281	51487	53297	48530	53616	56033	57869
Accounting Net Capital Employed Ex. GW (USD mn)	11993	11696	13180	14200	13941	13856	13564	17949	19745	21747	21684	22929	24371	25275	27361	27175	27664	26353	26830	27489	28102
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 5% / 15% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	13 (6)	13 (6)	13 (6)	14 (7)	13 (6)	13 (6)	13 (6)	13 (6)	14 (7)	14 (7)	14 (7)
Accounting Life (Age) of Tangible Assets - in years	14 (8)	14 (9)	14 (8)	17 (10)	17 (11)	17 (11)	18 (11)	21 (13)	18 (11)	18 (11)	18 (10)	18 (10)	18 (10)	18 (10)	15 (8)	16 (9)	16 (9)	17 (9)	18 (10)	18 (10)	18 (10)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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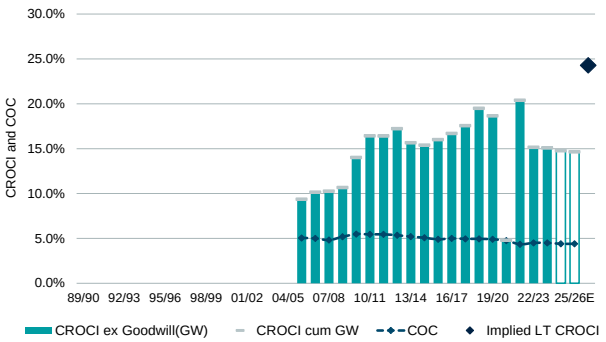
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Ross Stores Inc

Consumer Discretionary, Specialty Retail

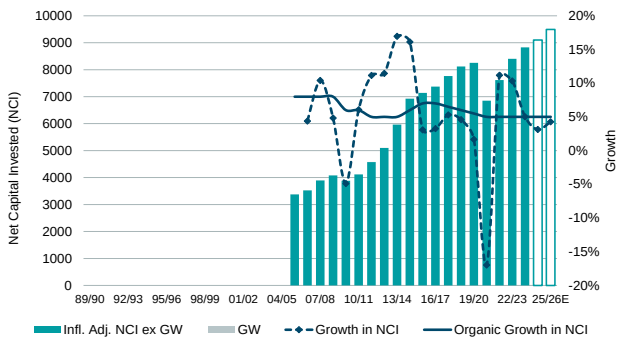
USD 148.7

CROCI cum & ex Goodwill and Implied CROCI



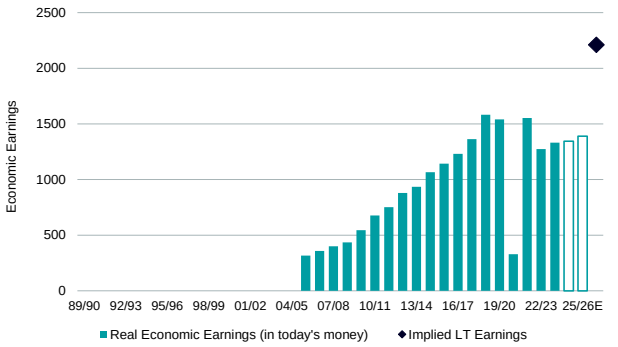
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Net Capital Invested*

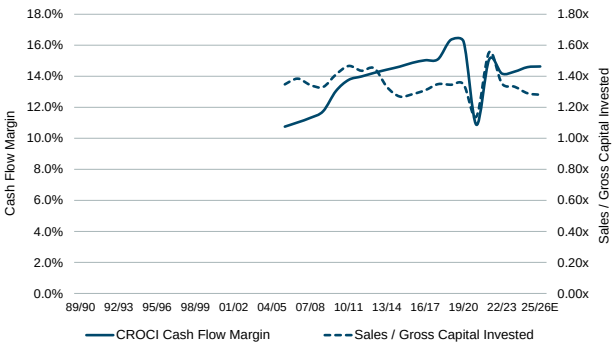


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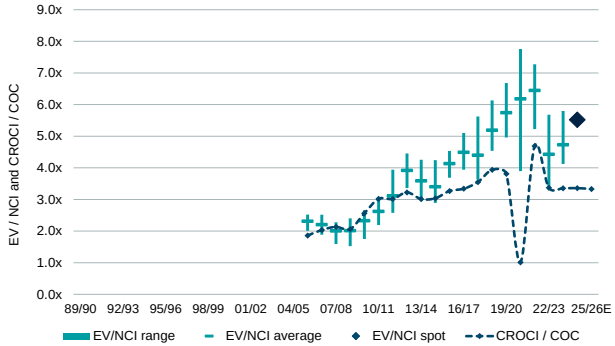
Economic Earnings and Implied Economic Earnings*



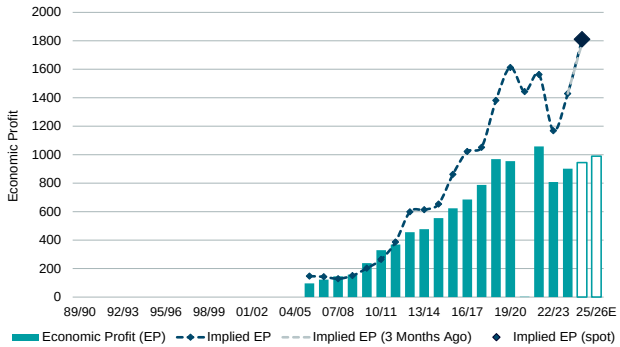
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E
Enterprise Value (USD mn)	5126	5221	5344	5776	6487	7846	10463	15011	16358	18257	23206	26321	27504	34566	39852	36239	42536	33551	40273	50241	48923
Market Cap (USD mn)	4005	3997	4048	4309	5139	6713	9253	13548	14598	15733	20729	23890	25193	32223	37636	34656	41596	32477	39112	49844	49844
Share Price (avg. in historical years) (USD)	6.8	7.0	7.4	8.2	10.3	14.0	20.1	30.4	33.8	37.6	51.0	60.5	65.6	86.5	104.2	97.7	117.6	94.1	115.9	148.7	
EV/NCI Ex. GW	2.31x	2.21x	2.01x	2.01x	2.33x	2.62x	3.11x	3.92x	3.59x	3.40x	4.13x	4.49x	4.40x	5.19x	5.75x	6.18x	6.45x	4.43x	4.73x	5.52x	5.06x
Economic PE	24.7x	21.7x	19.5x	18.9x	16.6x	15.9x	18.9x	22.7x	22.9x	22.1x	25.8x	26.9x	25.1x	26.6x	30.8x	nm	31.6x	29.2x	31.3x	37.4x	34.6x
Accounting PE	20.1x	16.5x	15.5x	14.1x	11.6x	12.1x	14.1x	17.2x	17.4x	17.0x	20.3x	21.4x	19.6x	20.6x	22.8x	nm	24.1x	21.5x	20.9x	25.6x	23.9x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	9.4%	10.2%	10.3%	10.7%	14.0%	16.4%	16.4%	17.2%	15.7%	15.4%	16.0%	16.7%	17.6%	19.5%	18.7%	4.8%	20.4%	15.2%	15.1%	14.8%	14.6%
Implied CROCI	11.7%	11.0%	9.7%	10.4%	12.8%	14.3%	17.0%	21.0%	18.7%	17.2%	20.3%	22.5%	21.8%	25.7%	28.2%	29.4%	28.1%	19.9%	21.3%	24.3%	22.3%
Implied Economic Earnings/ Economic Earnings	125%	109%	94%	98%	91%	87%	103%	122%	119%	112%	127%	135%	124%	132%	151%	612%	138%	131%	141%	164%	152%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	2216	2367	2665	2868	2788	2992	3363	3828	4556	5369	5615	5860	6250	6660	6936	5861	6595	7579	8516	9103	9661
Accounting Net Capital Employed Ex. GW (USD mn)	880	860	1037	1040	808	920	1260	1551	2067	2337	2512	2429	2555	2616	5844	4500	5109	5891	6175	6496	6798
Economic Life (Age) of Tangible Assets - in years	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)
Accounting Life (Age) of Tangible Assets - in years	12 (6)	12 (6)	12 (6)	13 (7)	12 (7)	13 (7)	15 (8)	14 (8)	14 (8)	15 (7)	15 (7)	14 (7)	15 (8)	15 (8)	12 (6)	11 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (7)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

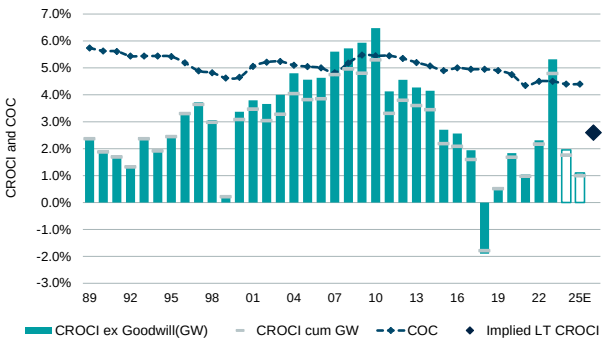
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Please refer to page 2 for more important information.

RWE

Utilities, Independent Power and Renewable Electricity Producers

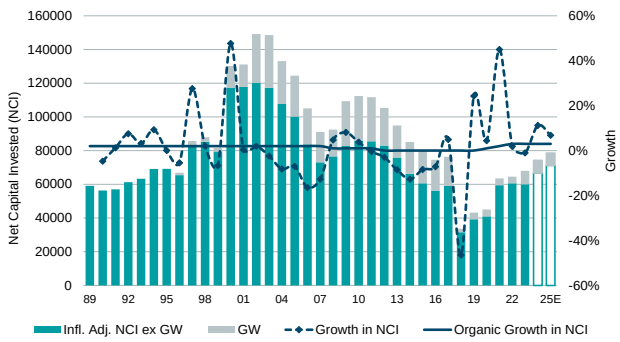
EUR 32.6

CROCI cum & ex Goodwill and Implied CROCI



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Net Capital Invested*

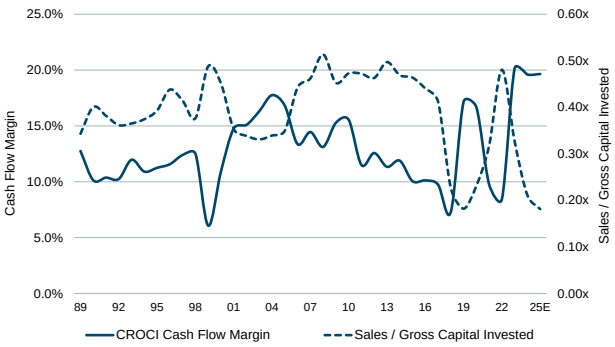


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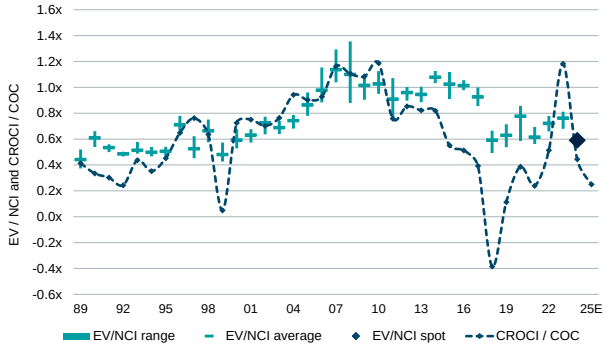
Economic Earnings and Implied Economic Earnings*



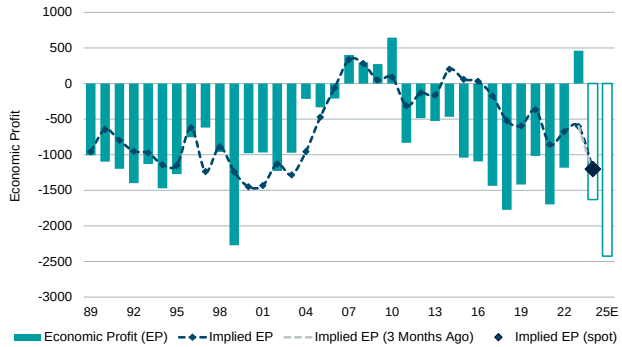
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR mn)	59156	56473	57926	59757	60549	64459	57291	59136	53905	54779	48527	45536	44249	15337	20536	27077	31624	38926	42857	39341	43039
Market Cap (EUR mn)	28607	39831	46657	39673	31255	30263	21617	19943	16139	17457	11112	7768	10512	11817	14842	20890	22146	27114	28997	24249	24249
Share Price (avg. in historical years) (EUR)	51.3	71.3	83.5	74.8	59.2	57.0	37.6	32.6	26.3	28.8	18.3	12.8	17.4	19.4	24.1	30.9	32.7	39.2	39.0	32.6	
EV/NCI Ex. GW	0.86x	0.98x	1.14x	1.10x	1.02x	1.03x	0.91x	0.96x	0.95x	1.08x	1.03x	1.01x	0.93x	0.59x	0.63x	0.78x	0.62x	0.72x	0.76x	0.59x	0.59x
Economic PE	18.9x	21.1x	20.3x	19.2x	17.1x	15.8x	22.0x	21.0x	22.1x	26.0x	37.9x	39.6x	47.7x	nm	nm	42.4x	59.2x	31.2x	14.3x	30.2x	53.2x
Accounting PE	11.7x	16.2x	13.4x	12.1x	9.6x	8.1x	10.5x	8.4x	10.8x	11.7x	16.7x	25.6x	15.7x	nm	31.4x	28.0x	14.2x	8.5x	6.5x	12.0x	16.9x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	4.6%	4.6%	5.6%	5.7%	5.9%	6.5%	4.1%	4.6%	4.3%	4.1%	2.7%	2.6%	1.9%	-1.9%	0.6%	1.8%	1.0%	2.3%	5.3%	2.0%	1.1%
Implied CROCI	4.4%	4.9%	5.5%	5.7%	5.6%	5.6%	5.0%	5.1%	4.9%	5.5%	5.0%	5.1%	4.6%	2.9%	3.1%	3.7%	2.7%	3.2%	3.4%	2.6%	2.6%
Implied Economic Earnings/ Economic Earnings	96%	106%	98%	99%	94%	86%	120%	113%	115%	132%	186%	198%	236%	nm	556%	201%	257%	141%	64%	133%	234%
Inflation Adj. Net Capital Invested Ex. GW (EUR mn)	68506	57707	50967	54349	59654	62846	63041	61616	57038	50809	47339	44910	47777	25885	32659	34853	51342	53974	56240	66684	73481
Accounting Net Capital Employed Ex. GW (EUR mn)	36023	26567	20873	25542	30485	34199	35633	41260	36180	33074	29938	25097	26990	16362	22706	22810	35361	38702	35252	41094	45894
Economic Life (Age) of Tangible Assets - in years	32 (14)	32 (14)	32 (15)	32 (15)	32 (15)	32 (15)	32 (15)	32 (16)	32 (16)	32 (16)	32 (16)	33 (16)	33 (16)	35 (18)	32 (16)	31 (15)	30 (14)	30 (13)	29 (12)	29 (12)	29 (12)
Accounting Life (Age) of Tangible Assets - in years	34 (22)	34 (23)	34 (25)	35 (27)	36 (27)	36 (26)	33 (24)	30 (20)	30 (20)	35 (23)	35 (23)	35 (25)	39 (28)	46 (33)	42 (29)	28 (18)	32 (19)	30 (17)	33 (19)	33 (19)	33 (18)

Source: DWS CROCI Database, as on 2 July 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

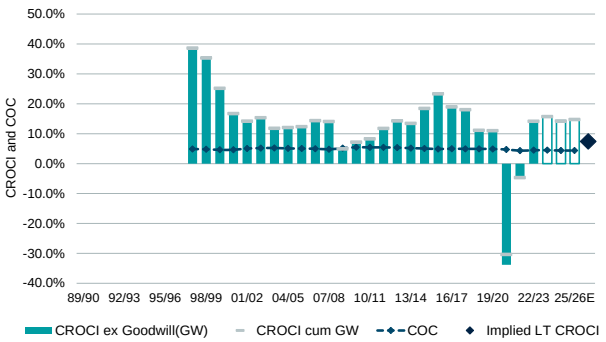
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Please refer to page 2 for more important information.

Ryanair

Industrials, Passenger Airlines

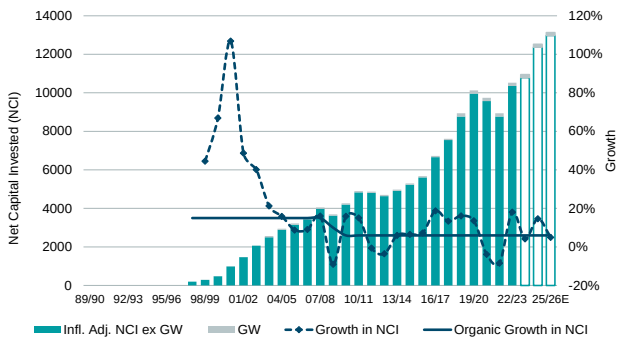
EUR 16.7

CROCI cum & ex Goodwill and Implied CROCI



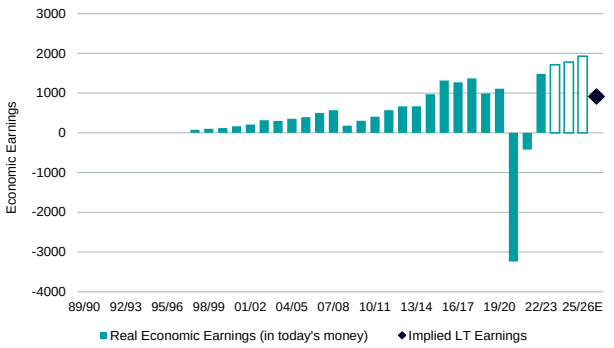
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Net Capital Invested*

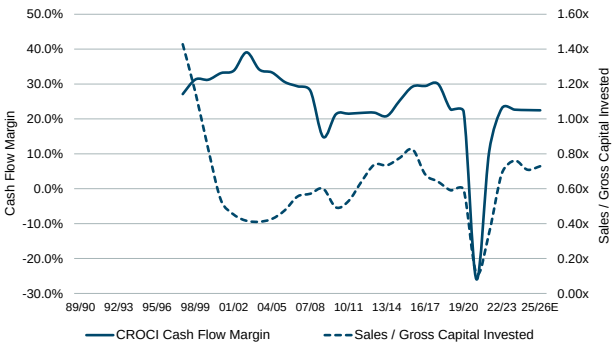


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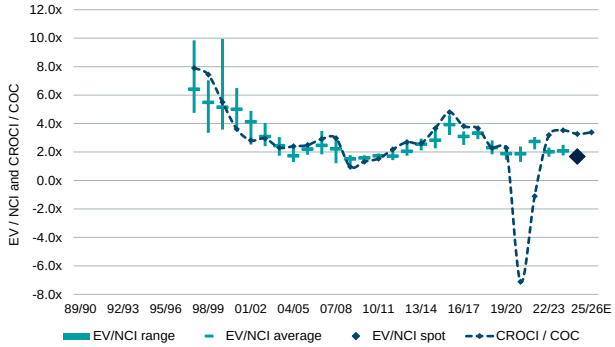
Economic Earnings and Implied Economic Earnings*



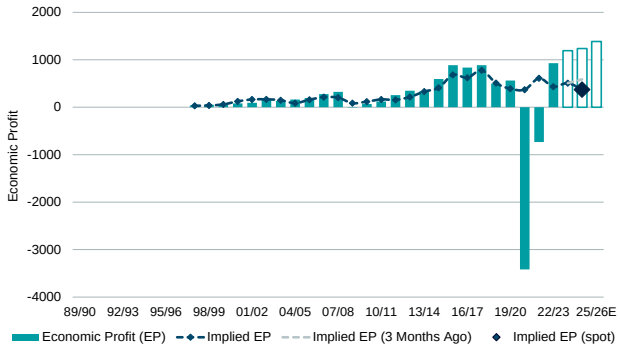
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (EUR mn)	5697	7117	7599	4822	5828	7105	6820	7841	10423	12429	18695	18357	22451	18117	16938	16641	22024	19055	21746	20805	19548
Market Cap (EUR mn)	5368	6901	7331	4189	4874	5568	5286	6733	9347	11331	17604	16705	20404	15329	13173	14486	18278	15038	19573	19177	19177
Share Price (avg. in historical years) (EUR)	3.5	4.4	4.8	2.8	3.3	3.7	3.6	4.7	6.6	8.2	13.1	13.3	16.9	13.3	11.8	13.0	16.1	13.2	17.1	16.7	
EV/NCI Ex. GW	2.22x	2.47x	2.22x	1.51x	1.58x	1.73x	1.71x	2.05x	2.56x	2.83x	3.92x	3.09x	3.34x	2.31x	1.89x	1.88x	2.75x	2.02x	2.08x	1.68x	1.48x
Economic PE	17.6x	16.9x	15.6x	30.3x	21.7x	20.7x	14.4x	14.2x	18.8x	15.2x	16.7x	16.2x	18.4x	20.4x	16.9x	nm	nm	14.1x	13.1x	11.7x	9.9x
Accounting PE	17.8x	17.2x	15.0x	39.9x	15.4x	14.7x	10.5x	11.8x	17.9x	13.1x	14.2x	12.7x	14.1x	16.2x	13.1x	nm	nm	11.4x	10.2x	8.9x	7.9x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	12.6%	14.6%	14.3%	5.0%	7.3%	8.4%	11.9%	14.4%	13.6%	18.6%	23.5%	19.1%	18.1%	11.3%	11.2%	-33.8%	-4.8%	14.3%	15.9%	14.4%	14.9%
Implied CROCI	11.2%	12.4%	10.7%	7.8%	8.7%	9.4%	9.3%	11.0%	13.3%	14.4%	19.2%	15.5%	16.5%	11.4%	9.2%	8.9%	11.9%	9.1%	9.3%	7.4%	6.5%
Implied Economic Earnings/ Economic Earnings	89%	85%	75%	157%	119%	113%	79%	76%	98%	77%	82%	81%	91%	101%	83%	nm	nm	63%	59%	51%	44%
Inflation Adj. Net Capital Invested Ex. GW (EUR mn)	2571	2879	3417	3189	3685	4105	3980	3823	4079	4387	4764	5933	6728	7842	8976	8863	8019	9434	10476	12366	13246
Accounting Net Capital Employed Ex. GW (EUR mn)	1901	1973	2618	2630	3192	3707	3630	3550	3532	3533	4112	4938	5632	5733	6969	7402	5899	5933	6718	7628	7119
Economic Life (Age) of Tangible Assets - in years	16 (5)	16 (5)	16 (5)	16 (6)	16 (7)	16 (7)	17 (7)	17 (7)	17 (7)	17 (7)	17 (7)	17 (7)	17 (7)	17 (7)	17 (7)	18 (8)	17 (7)	17 (7)	17 (7)	17 (7)	17 (7)
Accounting Life (Age) of Tangible Assets - in years	17 (3)	17 (3)	17 (3)	17 (3)	18 (3)	19 (4)	18 (4)	18 (5)	17 (5)	17 (6)	17 (6)	17 (6)	18 (6)	17 (6)	16 (6)	20 (8)	18 (7)	15 (6)	15 (6)	16 (7)	16 (7)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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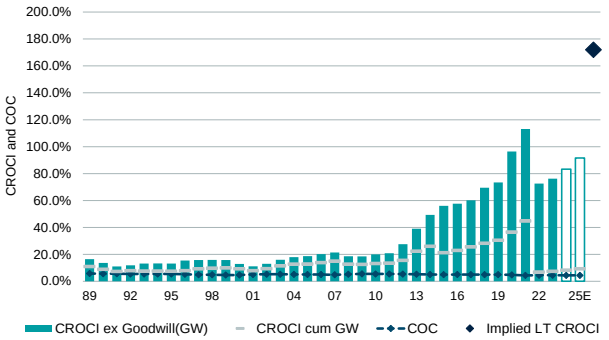
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S&P Global Inc

Financials, Capital Markets

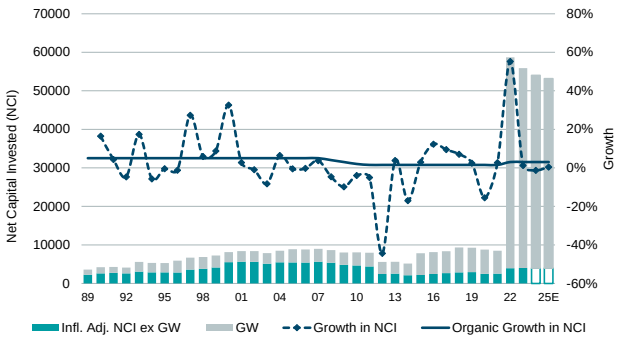
USD 435.9

CROCI cum & ex Goodwill and Implied CROCI



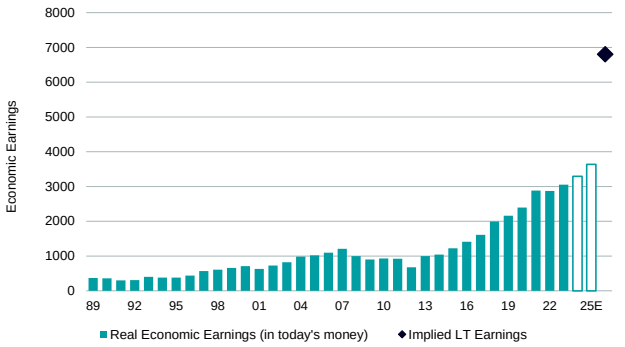
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Net Capital Invested*

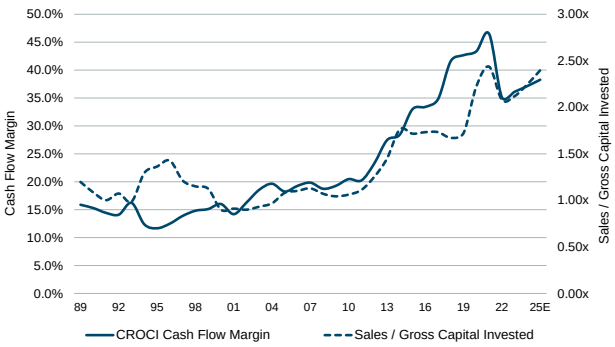


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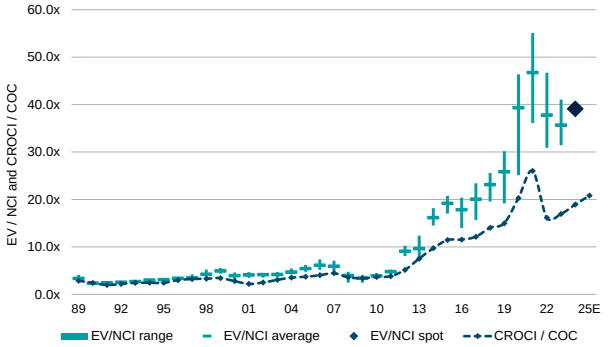
Economic Earnings and Implied Economic Earnings*



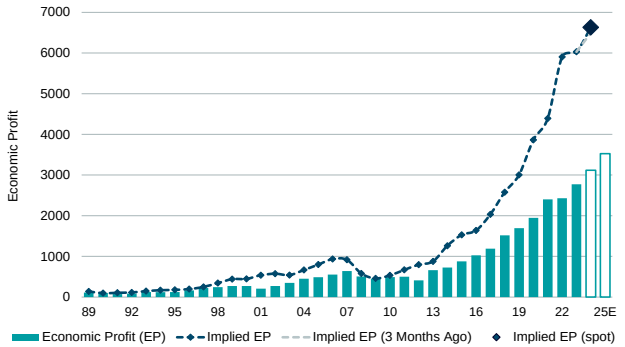
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	19392	22350	22884	14992	11865	13211	15522	16756	18805	26532	32906	34675	43260	54440	63779	83485	103156	134762	137875	154617	151296
Market Cap (USD mn)	17814	20786	20417	11616	8767	10275	12409	13932	16577	22601	27173	28863	37460	48614	57021	76668	97413	117272	120041	136693	136639
Share Price (avg. in historical years) (USD)	46.6	56.7	59.2	36.4	28.0	32.9	40.8	49.0	59.2	81.8	99.0	108.8	144.7	192.0	230.9	316.7	402.9	362.6	376.4	435.9	
EV/NCI Ex. GW	5.42x	6.13x	5.93x	3.97x	3.41x	3.90x	4.77x	9.08x	9.65x	16.17x	19.19x	17.82x	20.05x	23.13x	25.82x	39.32x	46.76x	37.78x	35.67x	39.09x	37.42x
Economic PE	29.0x	30.4x	27.7x	21.4x	18.4x	19.6x	22.9x	32.9x	24.7x	32.8x	34.2x	30.9x	33.4x	33.3x	35.2x	40.8x	41.3x	52.0x	46.8x	47.0x	40.9x
Accounting PE	21.9x	23.6x	20.4x	14.5x	12.0x	12.5x	14.9x	21.5x	18.5x	22.0x	23.7x	21.6x	23.0x	23.4x	25.2x	29.0x	29.5x	35.5x	32.9x	32.9x	29.1x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	18.7%	20.1%	21.4%	18.6%	18.5%	19.9%	20.8%	27.6%	39.1%	49.3%	56.1%	57.7%	60.1%	69.5%	73.4%	96.4%	113.2%	72.6%	76.2%	83.2%	91.6%
Implied CROCI	27.4%	30.6%	28.6%	20.5%	18.7%	21.3%	26.0%	48.6%	50.2%	82.0%	94.0%	89.1%	99.3%	114.5%	126.5%	186.8%	203.4%	170.0%	160.5%	172.0%	164.7%
Implied Economic Earnings/ Economic Earnings	146%	152%	133%	111%	101%	107%	125%	176%	128%	166%	168%	155%	165%	165%	172%	194%	180%	234%	211%	207%	180%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	3575	3649	3860	3780	3483	3385	3251	1846	1949	1641	1714	1946	2157	2354	2470	2123	2206	3567	3865	3955	4043
Accounting Net Capital Employed Ex. GW (USD mn)	1253	1101	1171	1088	719	533	353	-549	-373	-600	-585	-676	-572	-369	133	-425	-494	-549	-585	-788	-973
Economic Life (Age) of Tangible Assets - in years	16 (7)	15 (7)	15 (7)	14 (6)	14 (6)	13 (6)	13 (6)	12 (6)	12 (6)	10 (5)	10 (5)	12 (6)	12 (6)	12 (6)	11 (5)	11 (5)	10 (5)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years	12 (7)	12 (8)	12 (7)	13 (8)	14 (9)	15 (10)	16 (11)	15 (10)	13 (9)	9 (7)	10 (7)	10 (6)	10 (7)	10 (7)	9 (5)	8 (5)	9 (5)	10 (7)	10 (7)	10 (7)	10 (7)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

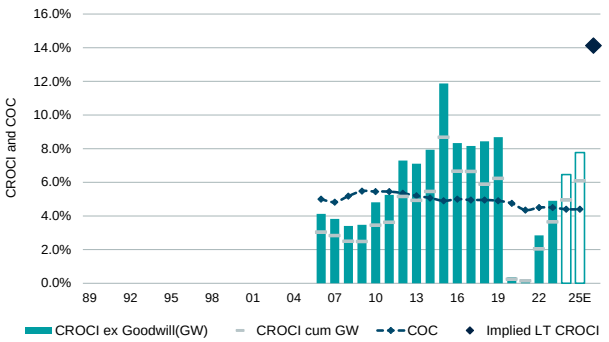
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Please refer to page 2 for more important information.

Safran SA

Industrials, Aerospace & Defense

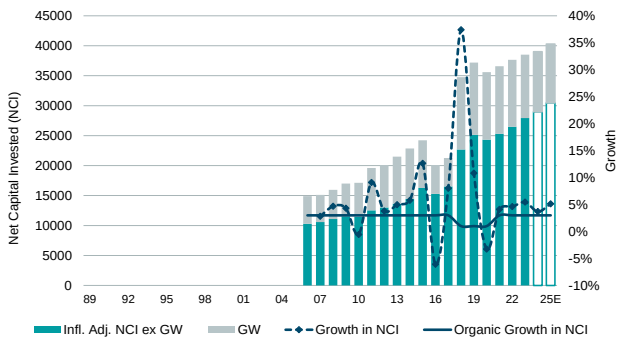
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CROCI cum & ex Goodwill and Implied CROCI



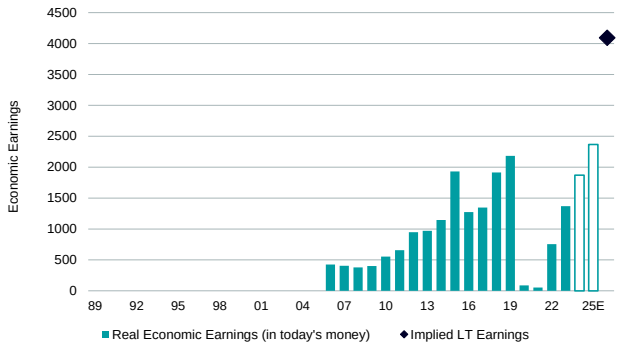
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Net Capital Invested*

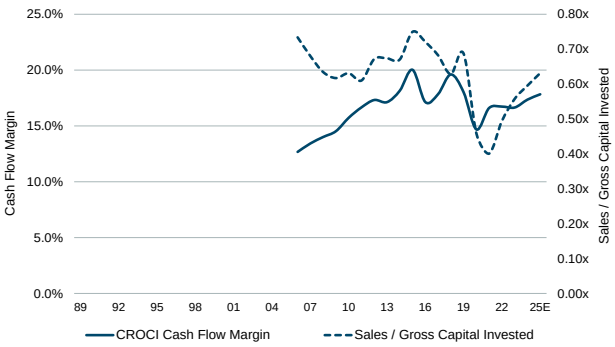


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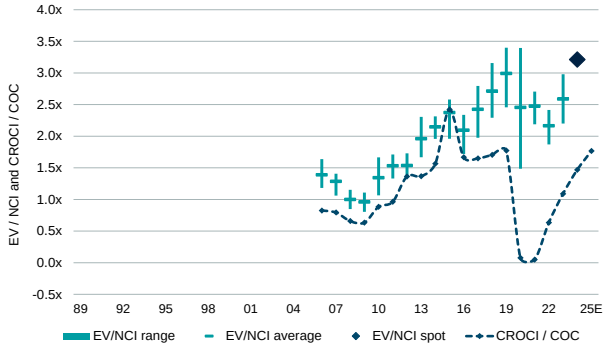
Economic Earnings and Implied Economic Earnings*



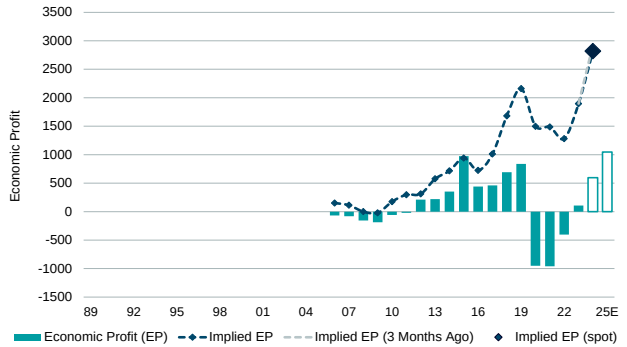
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR mn)		10844	10507	8746	8938	12560	15738	16651	22628	26436	33232	27737	34806	53769	66213	53204	57372	52922	68653	93022	92063
Market Cap (EUR mn)		7392	7160	4873	4133	8202	10370	11535	17063	20618	27071	25465	32196	43999	55054	43653	48711	44915	59593	83036	83036
Share Price (avg. in historical years) (EUR)		18.0	17.4	12.0	10.3	20.3	25.5	27.7	41.0	49.5	64.8	61.2	78.5	101.3	128.9	102.5	114.2	105.3	142.6	200.8	
EV/NCI Ex. GW		1.39x	1.29x	1.00x	0.96x	1.35x	1.53x	1.54x	1.96x	2.15x	2.37x	2.10x	2.43x	2.71x	2.99x	2.46x	2.48x	2.17x	2.59x	3.21x	2.96x
Economic PE		33.7x	33.6x	29.3x	27.6x	27.9x	29.2x	21.1x	27.6x	27.1x	20.0x	25.2x	29.7x	32.2x	34.5x	nm	nm	76.0x	52.8x	49.7x	38.1x
Accounting PE		18.0x	17.0x	12.0x	9.6x	14.7x	15.4x	11.3x	16.5x	15.7x	20.3x	16.9x	19.7x	22.5x	21.6x	41.9x	51.8x	28.5x	25.4x	30.0x	24.9x
Cost of Capital		5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW		4.1%	3.8%	3.4%	3.5%	4.8%	5.3%	7.3%	7.1%	7.9%	11.9%	8.3%	8.2%	8.4%	8.7%	0.4%	0.2%	2.8%	4.9%	6.5%	7.8%
Implied CROCI		6.9%	6.2%	5.2%	5.3%	7.3%	8.4%	8.2%	10.2%	10.9%	11.6%	10.5%	12.0%	13.4%	14.7%	11.7%	10.8%	9.7%	11.6%	14.1%	13.0%
Implied Economic Earnings/ Economic Earnings		168%	162%	152%	151%	152%	159%	113%	144%	137%	98%	126%	147%	159%	169%	nm	nm	342%	238%	219%	168%
Inflation Adj. Net Capital Invested Ex. GW (EUR mn)		7802	8166	8738	9313	9338	10271	10829	11540	12305	13995	13229	14346	19807	22125	21665	23160	24431	26519	28969	31068
Accounting Net Capital Employed Ex. GW (EUR mn)		2376	2254	2680	2680	2663	3166	3707	4323	5040	5191	5184	5298	6418	7854	7193	7096	5885	5557	5761	5976
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	6% / 23% / 12Y																				
Economic Life (Age) of Tangible Assets - in years		13 (9)	13 (9)	13 (8)	13 (8)	13 (8)	13 (8)	13 (8)	13 (8)	13 (7)	13 (7)	13 (7)	13 (7)	13 (7)	13 (7)	13 (7)	13 (6)	13 (6)	14 (6)	14 (6)	14 (6)
Accounting Life (Age) of Tangible Assets - in years		15 (10)	15 (10)	17 (11)	18 (12)	18 (12)	18 (12)	18 (12)	17 (12)	17 (12)	15 (10)	15 (10)	16 (10)	16 (10)	15 (9)	15 (10)	16 (11)	16 (11)	17 (12)	17 (11)	17 (11)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

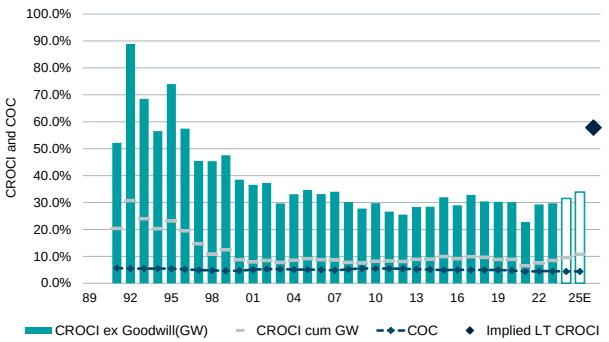
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Please refer to page 2 for more important information.

Sage

Information Technology, Software

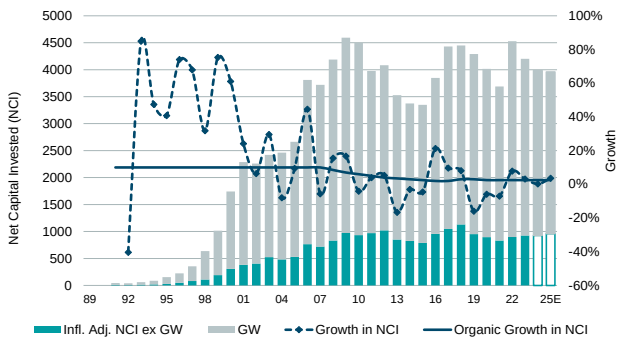
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CROCI cum & ex Goodwill and Implied CROCI



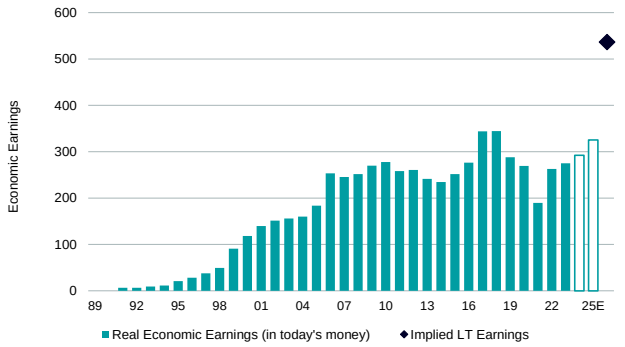
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Net Capital Invested*

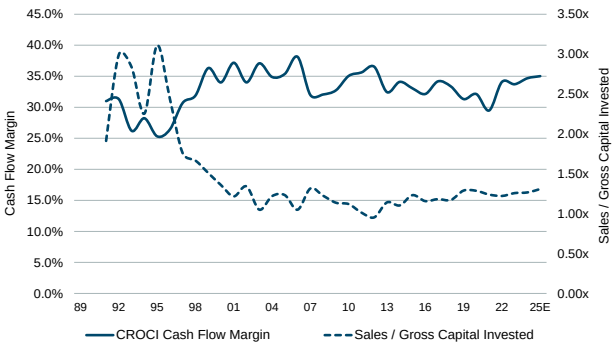


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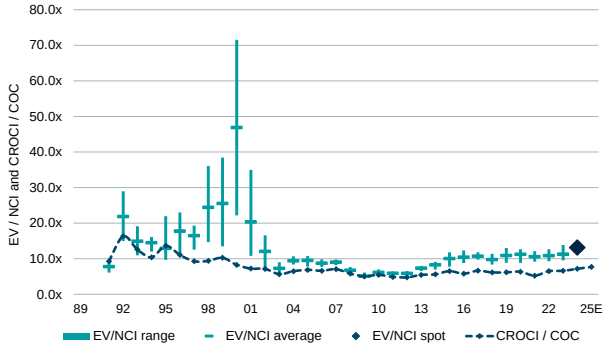
Economic Earnings and Implied Economic Earnings*



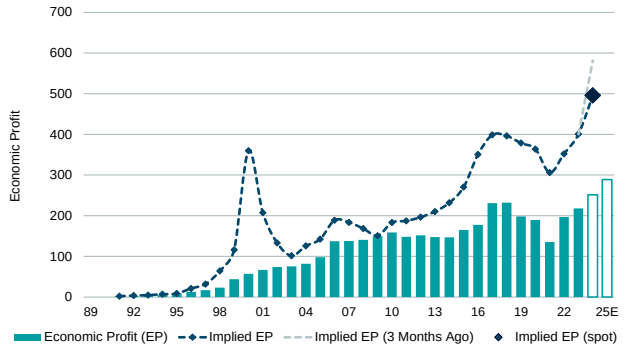
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (GBP mn)	3150	4263	4284	3813	3425	4014	4135	4424	4681	5201	6129	7750	8885	8918	8506	8410	7770	8621	9763	12195	11957
Market Cap (GBP mn)	2685	3161	3284	2797	2397	3132	3646	3685	3899	4252	5158	6687	7320	7496	7341	7688	7104	7396	8577	11195	11195
Share Price (avg. in historical years) (GBp)	208	243	251	213	182	237	275	287	333	388	478	617	675	688	670	699	652	717	828	1078	
EV/NCI Ex. GW	9.54x	8.75x	9.06x	6.78x	5.10x	6.15x	5.92x	5.88x	7.35x	8.29x	10.05x	10.45x	10.74x	9.79x	10.90x	11.25x	10.58x	10.86x	11.31x	13.15x	12.20x
Economic PE	27.5x	26.4x	26.7x	22.5x	18.4x	20.7x	22.2x	23.0x	25.9x	29.1x	31.5x	36.1x	32.7x	32.2x	36.0x	37.4x	46.4x	37.1x	38.0x	41.7x	36.0x
Accounting PE	18.5x	19.7x	18.9x	14.8x	11.5x	12.3x	15.3x	15.1x	15.7x	17.9x	19.7x	25.0x	23.9x	22.8x	24.8x	31.3x	36.8x	29.5x	31.6x	31.1x	27.1x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	34.7%	33.1%	34.0%	30.2%	27.7%	29.8%	26.6%	25.5%	28.4%	28.5%	32.0%	28.9%	32.8%	30.4%	30.3%	30.1%	22.8%	29.3%	29.7%	31.5%	33.9%
Implied CROCI	48.2%	43.7%	43.7%	35.1%	28.0%	33.5%	32.3%	31.5%	38.2%	42.0%	49.3%	52.2%	53.2%	48.4%	53.4%	53.4%	46.0%	48.9%	50.9%	57.8%	53.7%
Implied Economic Earnings/ Economic Earnings	139%	132%	129%	116%	101%	113%	121%	123%	135%	148%	154%	181%	162%	159%	176%	177%	202%	167%	171%	184%	159%
Inflation Adj. Net Capital Invested Ex. GW (GBP mn)	330	487	473	562	671	652	698	752	636	627	610	742	827	911	780	748	734	794	863	928	980
Accounting Net Capital Employed Ex. GW (GBP mn)	-134	-146	-168	-211	-226	-279	-226	-213	-230	-218	-272	-280	-236	-254	-356	-276	-311	-409	-446	-500	-564
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 17% / 74% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	8 (4)	10 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	10 (5)	10 (5)	9 (4)	9 (4)	9 (4)	9 (4)	8 (4)	8 (4)	8 (4)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)
Accounting Life (Age) of Tangible Assets - in years	12 (6)	12 (6)	12 (6)	15 (8)	13 (7)	14 (7)	13 (7)	13 (7)	14 (8)	15 (9)	15 (9)	13 (8)	12 (6)	14 (8)	13 (8)	9 (6)	11 (6)	8 (4)	7 (5)	7 (5)	8 (5)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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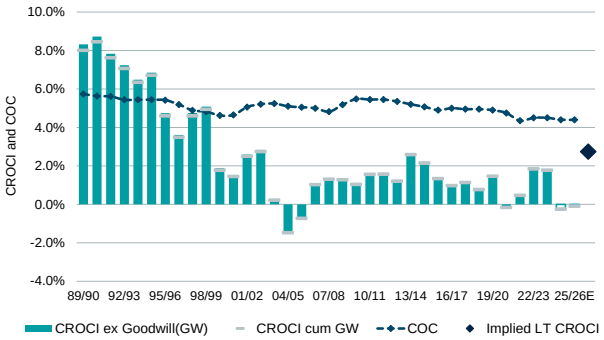
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Sainsbury

Consumer Staples, Consumer Staples Distribution & Retail

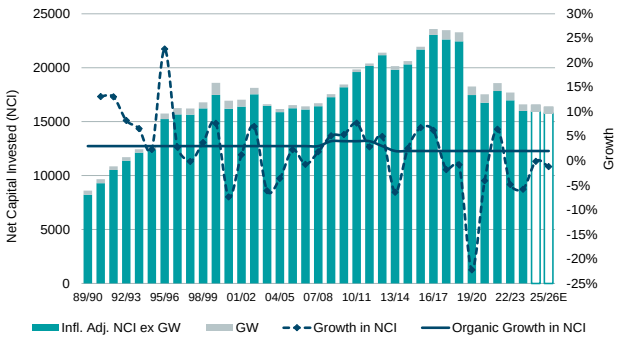
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CROCI cum & ex Goodwill and Implied CROCI



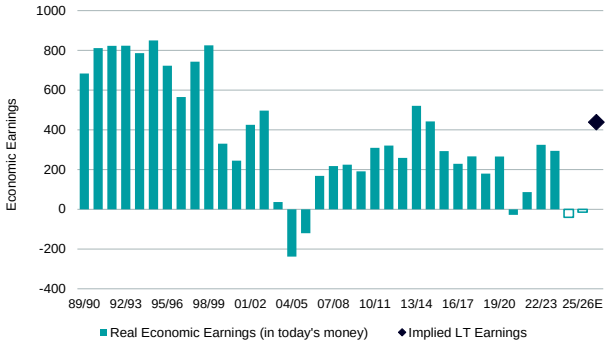
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Net Capital Invested*

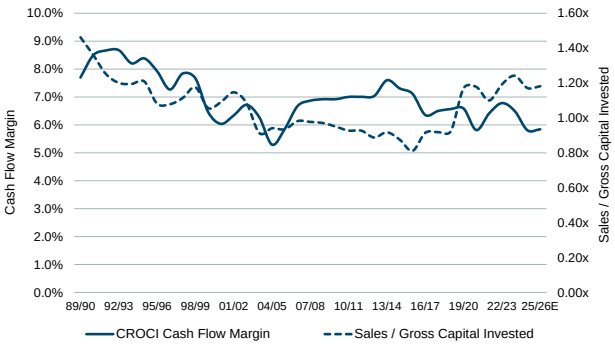


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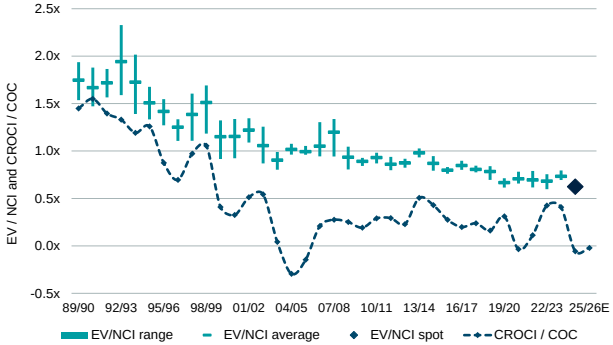
Economic Earnings and Implied Economic Earnings*



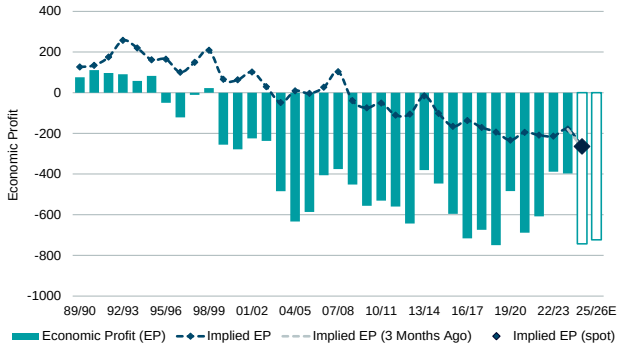
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E
Enterprise Value (GBP mn)	10061	10801	12886	10882	11195	12767	12484	13621	14508	13437	13409	15145	14417	14162	9560	9902	10947	10273	10941	9971	9735
Market Cap (GBP mn)	4929	6468	9011	5736	5938	6723	5879	6168	7276	5537	4971	5523	5531	6631	4713	4594	6372	5295	6512	6261	6261
Share Price (avg. in historical years) (GBp)	291	376	510	325	323	358	312	324	379	287	257	251	250	296	211	206	276	225	272	260	
EV/NCI Ex. GW	0.99x	1.05x	1.20x	0.93x	0.89x	0.93x	0.86x	0.87x	0.98x	0.87x	0.80x	0.85x	0.81x	0.78x	0.67x	0.71x	0.70x	0.68x	0.73x	0.62x	0.60x
Economic PE	nm	nm	90.3x	71.8x	84.8x	59.0x	54.0x	71.4x	37.3x	39.9x	59.1x	85.2x	68.5x	97.9x	43.8x	nm	nm	35.7x	39.9x	nm	nm
Accounting PE	77.0x	24.8x	25.5x	13.9x	14.5x	12.1x	10.0x	10.6x	11.5x	13.2x	14.1x	18.6x	18.3x	21.6x	14.7x	80.6x	12.6x	9.0x	12.6x	13.1x	12.0x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	-0.7%	1.0%	1.3%	1.3%	1.1%	1.6%	1.6%	1.2%	2.6%	2.2%	1.4%	1.0%	1.2%	0.8%	1.5%	-0.2%	0.5%	1.9%	1.8%	-0.3%	-0.1%
Implied CROCI	5.0%	5.3%	5.8%	4.8%	4.9%	5.1%	4.7%	4.7%	5.1%	4.4%	3.9%	4.2%	4.0%	3.9%	3.3%	3.4%	3.0%	3.1%	3.3%	2.7%	2.7%
Implied Economic Earnings/ Economic Earnings	nm	504%	435%	372%	465%	322%	295%	382%	194%	203%	290%	426%	339%	485%	215%	nm	621%	161%	179%	nm	nm
Inflation Adj. Net Capital Invested Ex. GW (GBP mn)	10127	10268	10750	11645	12554	13706	14510	15588	14805	15442	16782	17883	17869	18071	14323	14003	15742	15027	14923	15982	16110
Accounting Net Capital Employed Ex. GW (GBP mn)	5568	5454	5635	5827	6276	6994	7537	8103	7372	7310	8283	9009	8448	8405	12508	11244	12832	11730	10681	10656	10610
Economic Life (Age) of Tangible Assets - in years	15 (6)	15 (6)	15 (6)	15 (6)	15 (6)	16 (6)	16 (6)	16 (6)	17 (6)	18 (7)	18 (7)	17 (6)	17 (6)	16 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years	19 (9)	19 (9)	19 (9)	20 (10)	21 (11)	21 (10)	21 (10)	21 (10)	20 (9)	19 (8)	19 (9)	17 (8)	17 (9)	16 (9)	16 (8)	17 (9)	17 (9)	18 (9)	19 (9)	19 (9)	19 (10)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

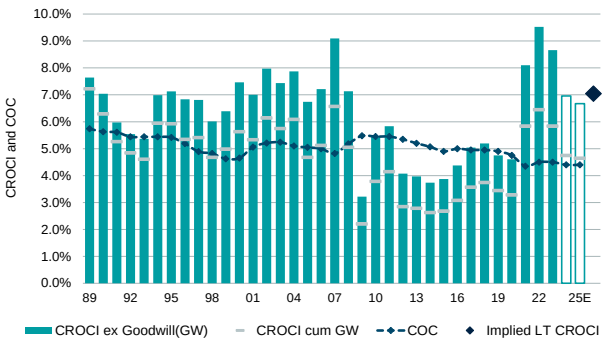
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Please refer to page 2 for more important information.

Saint-Gobain

Industrials, Building Products

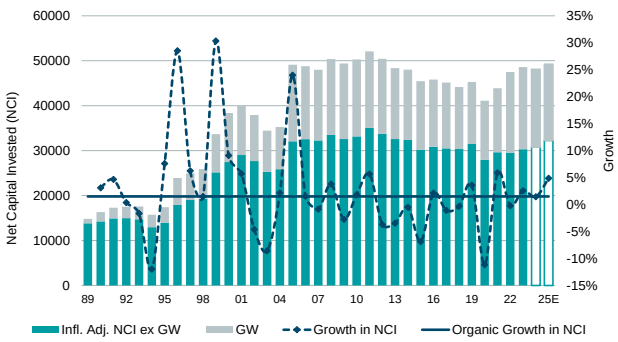
EUR 74.6

CROCI cum & ex Goodwill and Implied CROCI



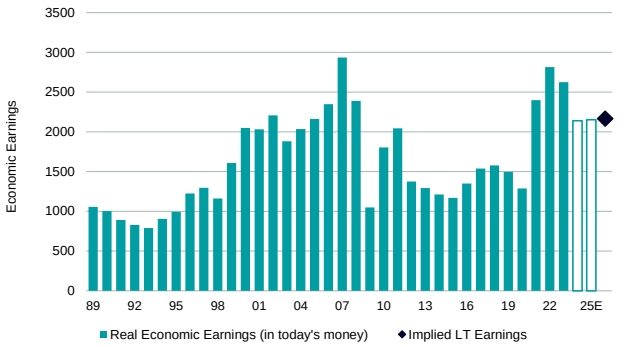
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Net Capital Invested*

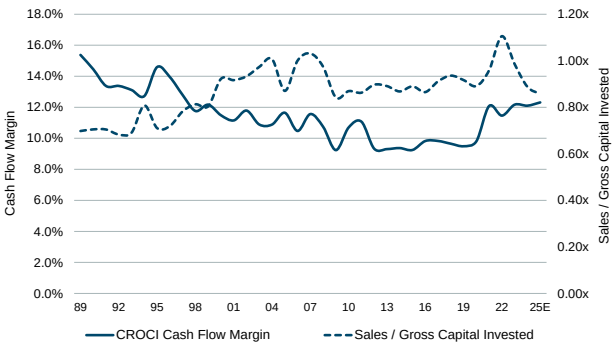


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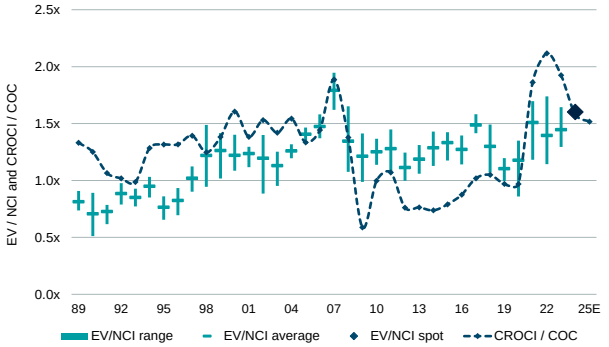
Economic Earnings and Implied Economic Earnings*



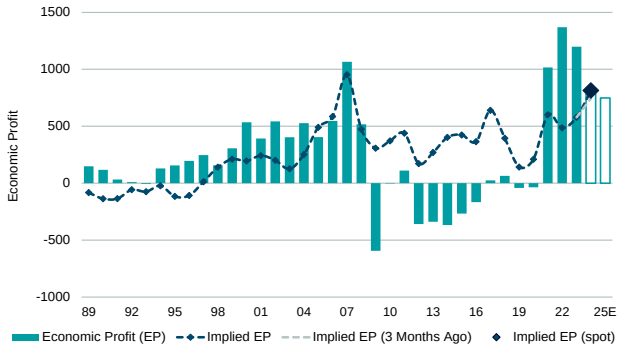
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR mn)	33597	36394	44659	35587	31868	33784	36773	31296	32725	35564	34610	33974	39414	34507	30607	29359	40913	38062	41633	49233	48043
Market Cap (EUR mn)	16069	19536	27892	16241	14769	18099	20173	15996	18638	21844	22733	21396	26587	21623	18568	17604	29147	25309	28351	37691	37691
Share Price (avg. in historical years) (EUR)	43.0	51.3	67.7	39.2	29.2	34.4	38.0	30.3	33.9	39.0	40.3	38.4	47.8	39.3	34.1	32.6	55.0	48.9	55.5	74.6	
EV/NCI Ex. GW	1.41x	1.47x	1.79x	1.35x	1.21x	1.25x	1.28x	1.11x	1.19x	1.29x	1.33x	1.27x	1.49x	1.30x	1.10x	1.18x	1.51x	1.40x	1.45x	1.60x	1.46x
Economic PE	20.9x	20.4x	19.7x	18.9x	37.7x	23.0x	21.9x	27.3x	29.9x	34.4x	34.4x	29.1x	29.5x	25.0x	23.2x	25.6x	18.6x	14.7x	16.7x	23.0x	21.9x
Accounting PE	11.5x	11.0x	13.3x	9.0x	26.3x	12.7x	11.5x	13.3x	17.1x	17.2x	19.5x	15.1x	15.4x	12.7x	11.3x	14.6x	10.5x	7.1x	8.1x	12.8x	11.7x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	6.7%	7.2%	9.1%	7.1%	3.2%	5.4%	5.8%	4.1%	4.0%	3.7%	3.9%	4.4%	5.0%	5.2%	4.8%	4.6%	8.1%	9.5%	8.7%	7.0%	6.7%
Implied CROCI	7.1%	7.4%	8.6%	7.0%	6.6%	6.8%	7.0%	6.0%	6.2%	6.5%	6.5%	6.4%	7.4%	6.4%	5.4%	5.6%	6.6%	6.3%	6.5%	7.0%	6.4%
Implied Economic Earnings/ Economic Earnings	105%	102%	95%	98%	206%	126%	120%	146%	156%	175%	169%	145%	146%	124%	114%	121%	81%	66%	75%	101%	96%
Inflation Adj. Net Capital Invested Ex. GW (EUR mn)	23885	24688	24917	26436	26266	26969	28726	28097	27541	27625	25972	26690	26502	26543	27717	24930	27104	27264	28784	30756	32904
Accounting Net Capital Employed Ex. GW (EUR mn)	17193	16993	16856	17397	16611	16976	18169	17099	15975	16077	14773	15293	15031	15112	18165	16389	17229	17047	17137	17807	18717
Economic Life (Age) of Tangible Assets - in years	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)
Accounting Life (Age) of Tangible Assets - in years	15 (9)	15 (9)	15 (9)	19 (11)	19 (11)	18 (11)	20 (12)	20 (13)	19 (13)	20 (13)	21 (14)	23 (15)	28 (19)	28 (19)	20 (13)	19 (12)	19 (12)	18 (12)	19 (13)	17 (12)	18 (12)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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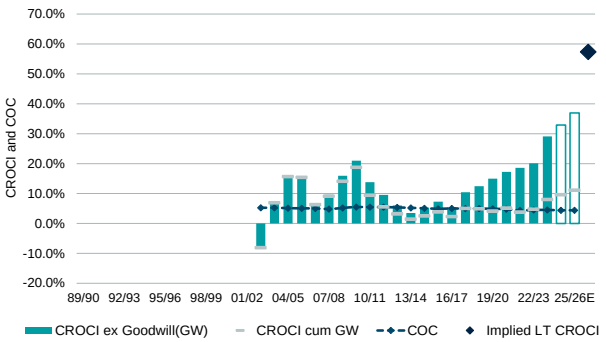
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Please refer to page 2 for more important information.

Salesforce.com

Information Technology, Software

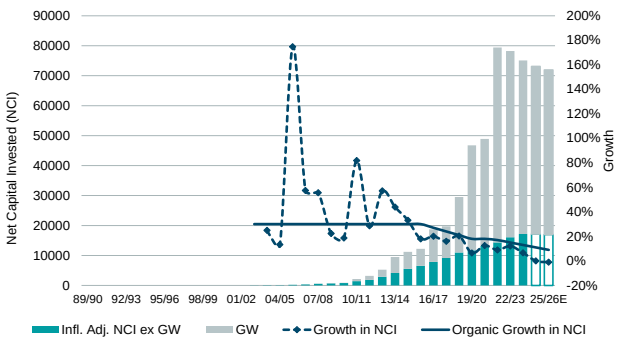
USD 231.8

CROCI cum & ex Goodwill and Implied CROCI



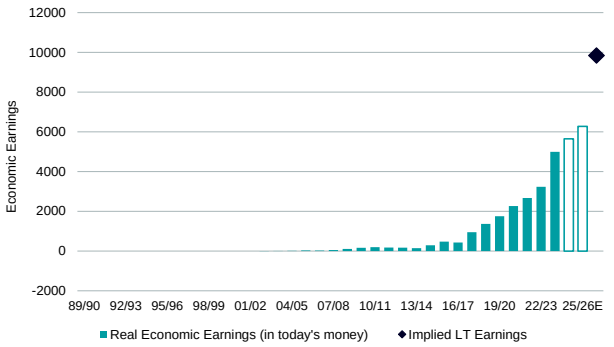
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Net Capital Invested*

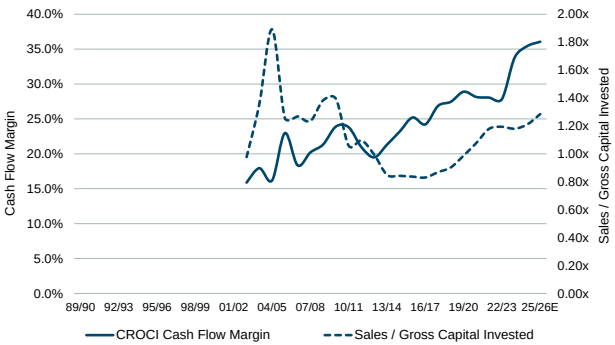


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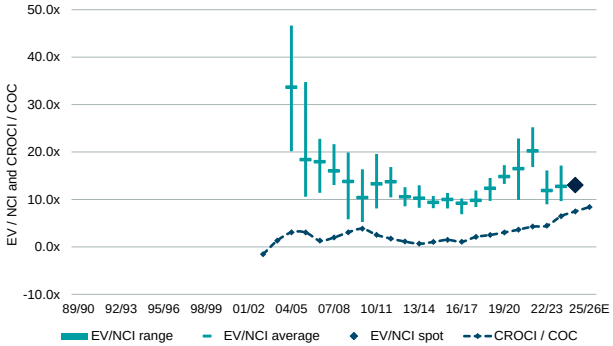
Economic Earnings and Implied Economic Earnings*



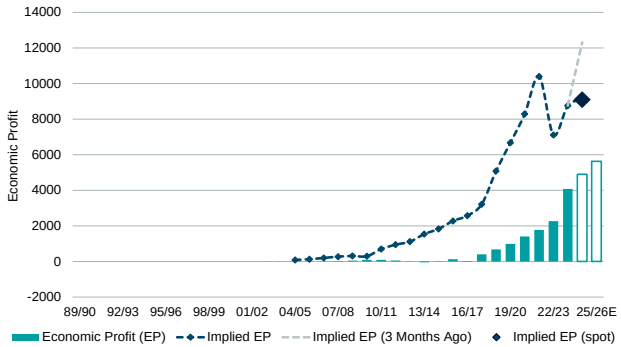
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E
Enterprise Value (USD mn)	2675	4202	5948	6442	5891	13861	18646	22977	32755	40438	51574	57679	72298	111578	145979	185813	251391	172487	211137	223755	214536
Market Cap (USD mn)	2691	4163	5862	6473	6219	13785	18136	21649	29318	36974	48489	52264	67952	104643	134239	189837	247091	169975	210418	228796	228796
Share Price (avg. in historical years) (USD)	5.7	8.7	12.0	12.9	12.1	25.5	32.4	37.0	47.2	57.2	71.8	74.8	93.1	135.2	157.9	204.1	247.8	170.5	213.8	231.8	
EV/NCI Ex. GW	18.42x	17.96x	16.01x	13.80x	10.40x	13.30x	13.75x	10.56x	10.28x	9.39x	10.01x	9.22x	9.83x	12.37x	14.84x	16.49x	20.23x	11.89x	12.75x	13.03x	12.40x
Economic PE	nm	nm	nm	86.5x	49.6x	96.2x	nm	nm	nm	nm	nm	nm	94.3x	99.4x	99.1x	95.7x	nm	59.1x	43.8x	39.6x	33.6x
Accounting PE	nm	nm	nm	nm	65.7x	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	74.1x	35.5x	31.6x	27.6x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	15.4%	6.6%	9.6%	16.0%	21.0%	13.8%	9.6%	6.0%	3.5%	5.3%	7.3%	5.5%	10.4%	12.4%	15.0%	17.2%	18.6%	20.1%	29.1%	32.9%	36.9%
Implied CROCI	93.0%	89.8%	77.2%	71.5%	57.0%	72.5%	74.9%	56.5%	53.4%	47.6%	49.0%	46.1%	48.7%	61.2%	72.7%	78.3%	88.0%	53.5%	57.4%	57.3%	54.6%
Implied Economic Earnings/ Economic Earnings	603%	nm	806%	448%	272%	524%	783%	939%	nm	899%	674%	842%	467%	492%	486%	455%	473%	266%	197%	174%	148%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	145	234	372	467	566	1042	1356	2176	3187	4308	5155	6258	7355	9022	9837	11269	12428	14511	16556	17168	17295
Accounting Net Capital Employed Ex. GW (USD mn)	-97	-161	-243	-293	-319	-233	-358	-484	-128	-457	-488	-1136	-1575	-916	1253	1550	703	1017	129	-702	-1698
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 13% / 51% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	6 (2)	6 (2)	6 (2)	6 (2)	6 (2)	7 (2)	7 (2)	8 (3)	8 (3)	8 (3)	8 (3)	8 (3)	8 (3)	8 (3)	7 (3)	7 (3)	6 (3)	7 (3)	7 (3)	7 (3)	7 (3)
Accounting Life (Age) of Tangible Assets - in years	5 (2)	5 (2)	5 (2)	6 (2)	5 (3)	6 (3)	6 (2)	6 (3)	7 (3)	7 (3)	8 (3)	8 (4)	8 (4)	9 (5)	7 (3)	7 (3)	6 (3)	7 (3)	7 (3)	7 (4)	7 (4)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

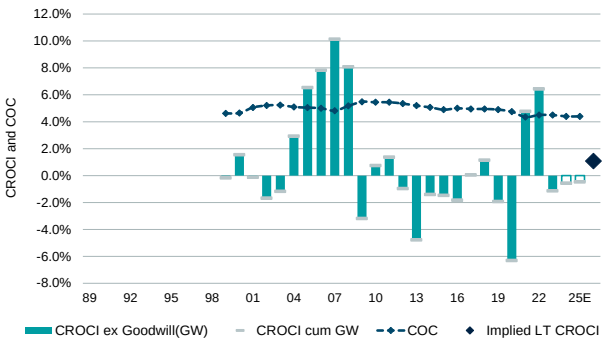
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Salzgitter

Materials, Metals & Mining

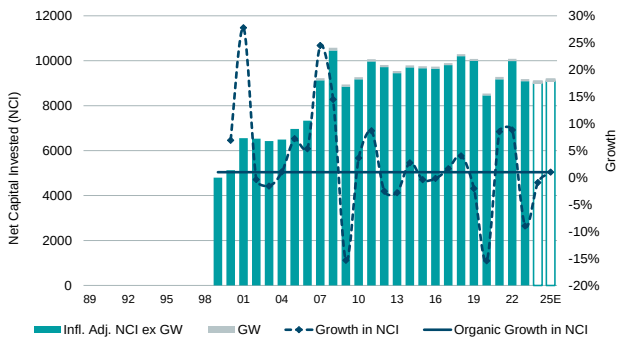
EUR 19.0

CROCI cum & ex Goodwill and Implied CROCI



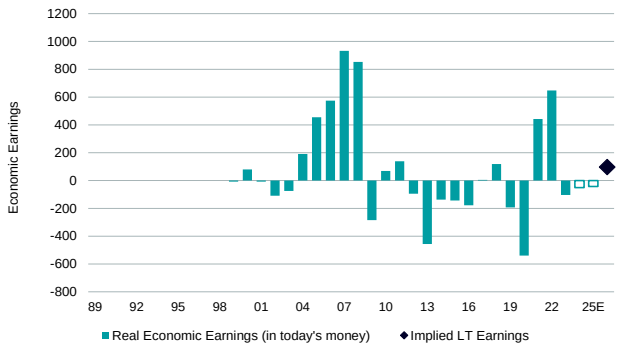
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Net Capital Invested*

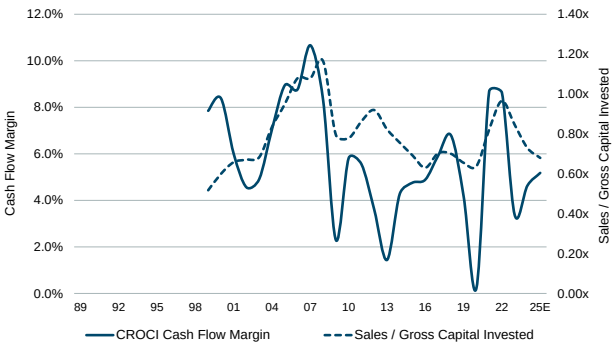


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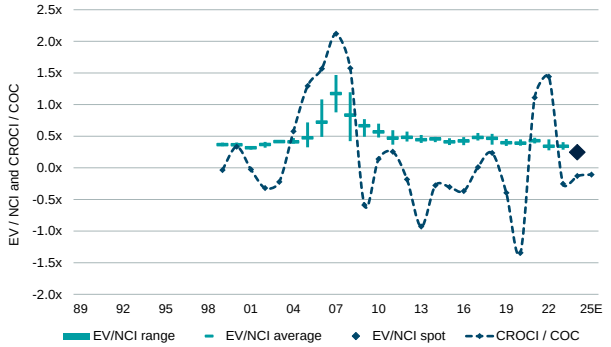
Economic Earnings and Implied Economic Earnings*



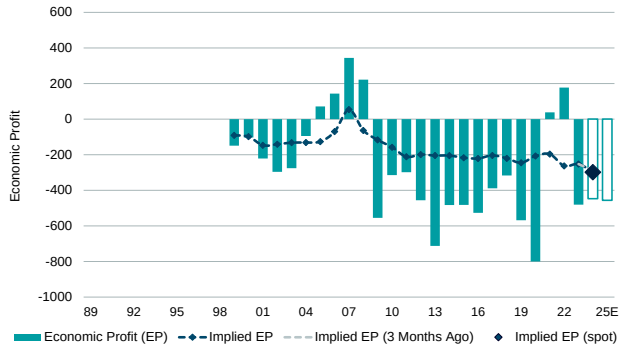
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR mn)	2257	3655	7481	6195	4245	3810	3463	3484	3162	3401	3109	3277	3810	3903	3303	2817	3397	3039	2909	2208	2433
Market Cap (EUR mn)	1570	3895	7087	5269	3289	3081	2592	1977	1697	1546	1500	1449	2013	2213	1198	757	1481	1642	1690	1025	1025
Share Price (avg. in historical years) (EUR)	26.3	68.5	124.3	94.7	60.8	56.8	47.9	36.6	31.4	28.6	27.7	26.8	37.2	40.9	22.2	14.0	27.4	30.4	31.3	19.0	
EV/NCI Ex. GW	0.47x	0.72x	1.17x	0.83x	0.67x	0.57x	0.47x	0.48x	0.45x	0.46x	0.41x	0.43x	0.48x	0.47x	0.40x	0.39x	0.43x	0.34x	0.34x	0.25x	0.26x
Economic PE	7.3x	9.2x	11.5x	10.2x	nm	75.0x	34.0x	nm	nm	nm	nm	nm	nm	40.2x	nm	nm	8.9x	5.3x	nm	nm	nm
Accounting PE	2.7x	6.5x	8.4x	7.1x	nm	33.2x	13.7x	nm	nm	nm	47.7x	36.5x	8.6x	7.4x	15.1x	nm	1.9x	1.6x	8.0x	5.3x	4.8x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	6.5%	7.8%	10.2%	8.2%	-3.2%	0.8%	1.4%	-1.0%	-4.8%	-1.4%	-1.5%	-1.8%	0.0%	1.2%	-1.9%	-6.4%	4.8%	6.5%	-1.1%	-0.6%	-0.5%
Implied CROCI	2.4%	3.6%	5.7%	4.3%	3.6%	3.1%	2.6%	2.6%	2.3%	2.3%	2.0%	2.1%	2.4%	2.3%	1.9%	1.9%	1.9%	1.5%	1.5%	1.1%	1.1%
Implied Economic Earnings/ Economic Earnings	37%	46%	55%	53%	nm	409%	185%	nm	nm	nm	nm	nm	nm	199%	nm	nm	39%	24%	nm	nm	nm
Inflation Adj. Net Capital Invested Ex. GW (EUR mn)	4761	5055	6369	7423	6382	6712	7348	7214	7100	7449	7548	7702	7939	8361	8315	7187	7923	8894	8523	9005	9383
Accounting Net Capital Employed Ex. GW (EUR mn)	2941	3209	4215	5255	4075	4397	4978	4710	4425	4453	4339	4353	4453	4621	4610	4349	4828	5728	5212	5599	6038
Economic Life (Age) of Tangible Assets - in years	20 (10)	20 (10)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)
Accounting Life (Age) of Tangible Assets - in years	12 (9)	12 (9)	12 (10)	12 (9)	12 (9)	14 (9)	13 (9)	13 (9)	14 (10)	16 (11)	16 (11)	15 (11)	17 (12)	17 (12)	17 (13)	20 (12)	19 (13)	24 (17)	23 (16)	23 (15)	23 (14)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

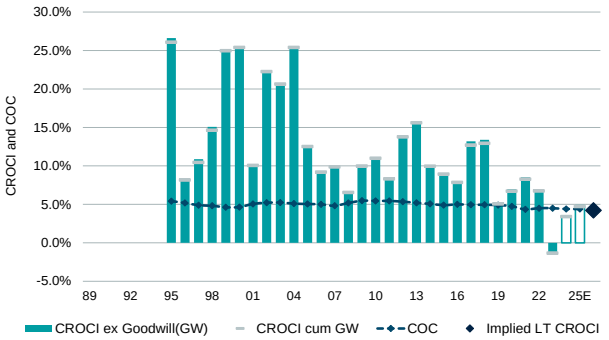
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Please refer to page 2 for more important information.

Samsung Electronics

Information Technology, Technology Hardware Storage & Peripherals

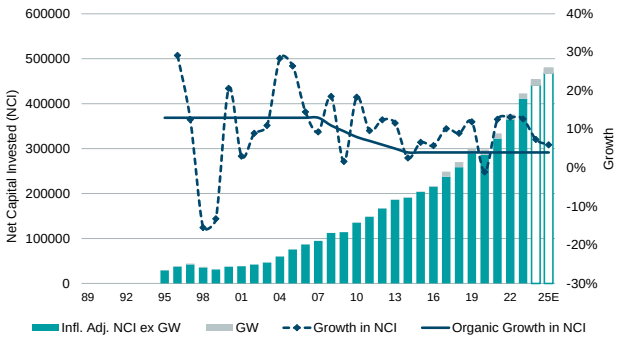
KRW 81,200

CROCI cum & ex Goodwill and Implied CROCI



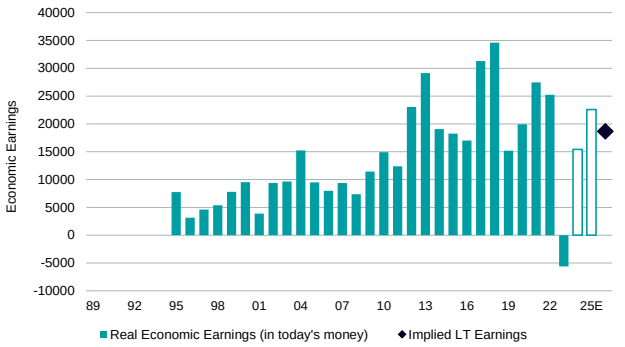
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Net Capital Invested*

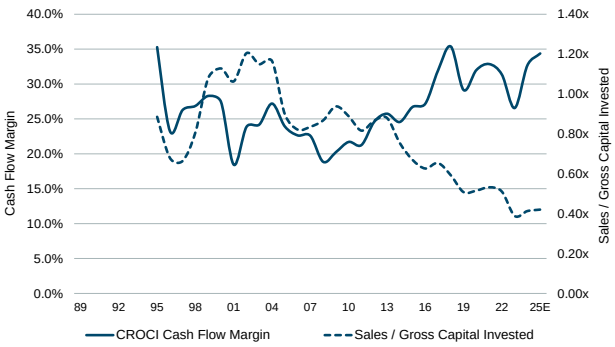


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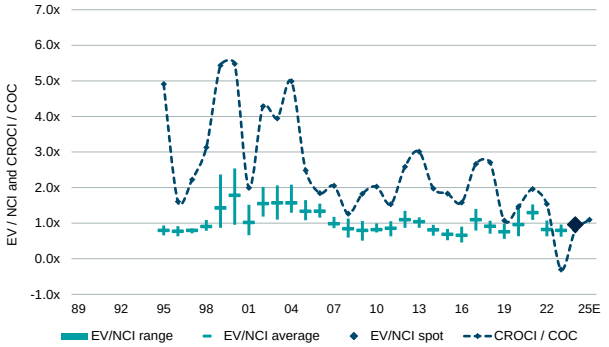
Economic Earnings and Implied Economic Earnings*



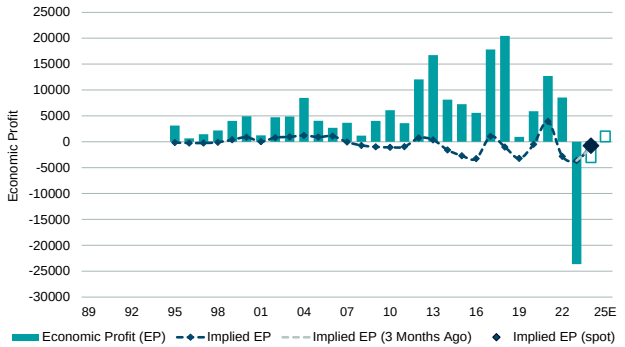
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (KRW bn)	72151	85673	70962	71912	71168	89378	106523	155804	166887	134293	122879	127253	236912	221747	207030	256931	394893	290222	321759	424198	410591
Market Cap (KRW bn)	72144	83813	73925	73425	82281	104170	116781	164905	187032	169109	167847	179101	281120	279597	278092	341192	472542	381680	402773	484746	484746
Share Price (avg. in historical years) (KRW)	10743	12758	11544	11476	12840	16067	17926	25221	28574	25831	25984	28800	46415	46830	46583	57153	79156	63935	67469	81200	
EV/NCI Ex. GW	1.34x	1.34x	0.98x	0.84x	0.80x	0.82x	0.86x	1.10x	1.04x	0.81x	0.69x	0.66x	1.10x	0.92x	0.76x	0.96x	1.30x	0.82x	0.80x	0.96x	0.86x
Economic PE	10.6x	14.5x	10.0x	12.8x	8.0x	7.4x	10.3x	7.9x	6.7x	8.1x	7.7x	8.4x	8.3x	6.8x	14.5x	13.8x	15.2x	11.9x	nm	27.5x	17.8x
Accounting PE	10.7x	12.4x	11.5x	15.4x	9.8x	7.8x	10.6x	8.0x	7.2x	9.4x	9.0x	9.6x	7.8x	7.2x	14.5x	13.9x	13.8x	13.3x	64.1x	17.2x	12.9x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	12.5%	9.2%	9.9%	6.6%	10.0%	11.0%	8.3%	13.8%	15.7%	10.0%	9.0%	7.9%	13.2%	13.4%	5.2%	7.0%	8.5%	6.9%	-1.4%	3.5%	4.8%
Implied CROCI	6.7%	6.7%	4.7%	4.4%	4.4%	4.5%	4.7%	5.9%	5.4%	4.1%	3.4%	3.3%	5.4%	4.5%	3.7%	4.6%	5.6%	3.7%	3.6%	4.2%	3.8%
Implied Economic Earnings/ Economic Earnings	54%	73%	48%	66%	44%	40%	56%	42%	35%	41%	38%	42%	41%	34%	71%	66%	66%	53%	nm	121%	78%
Inflation Adj. Net Capital Invested Ex. GW (KRW bn)	54014	64031	72112	85403	89187	109116	124124	142041	160055	165347	178193	192664	216093	242338	272611	267202	304824	352894	402835	441497	478521
Accounting Net Capital Employed Ex. GW (KRW bn)	32792	38794	43293	51600	50265	63064	74030	84581	95404	98540	108224	109588	132750	146192	156962	153243	184008	212815	242578	253850	269683
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 8% / 11% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years	7 (4)	7 (4)	7 (4)	8 (5)	8 (5)	9 (6)	9 (6)	9 (5)	9 (6)	9 (6)	9 (6)	10 (7)	11 (7)	10 (7)	10 (7)	11 (7)	11 (7)	11 (7)	12 (8)	12 (8)	12 (8)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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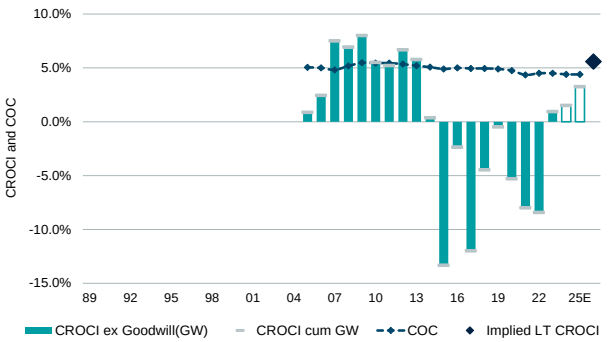
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Samsung Heavy Industries

Industrials, Machinery

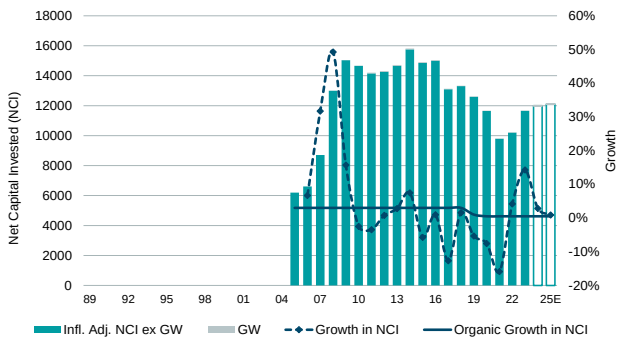
KRW 9,050

CROCI cum & ex Goodwill and Implied CROCI



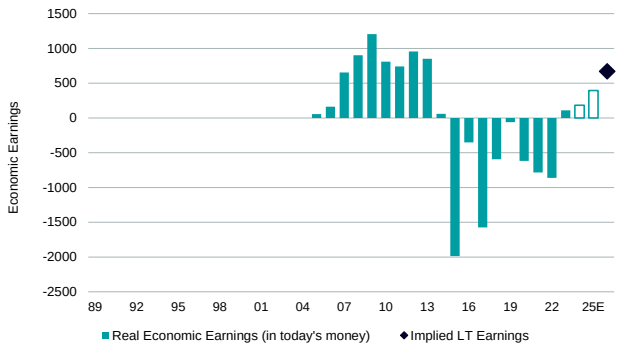
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Net Capital Invested*

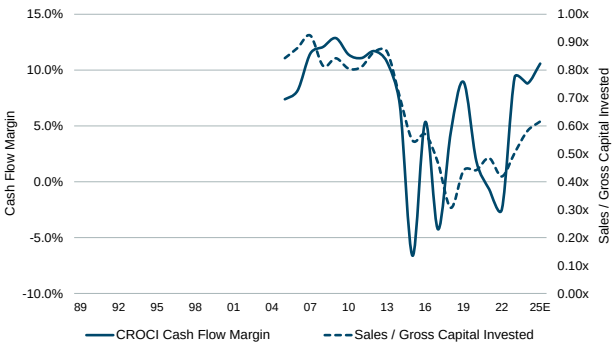


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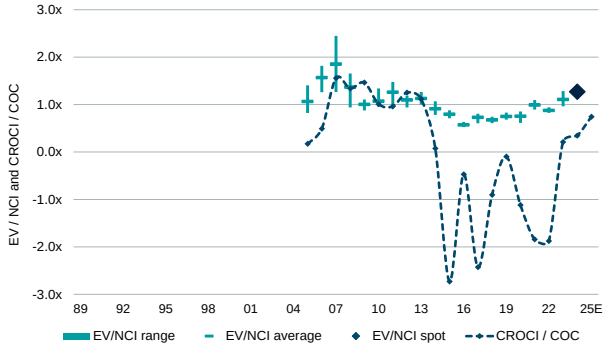
Economic Earnings and Implied Economic Earnings*



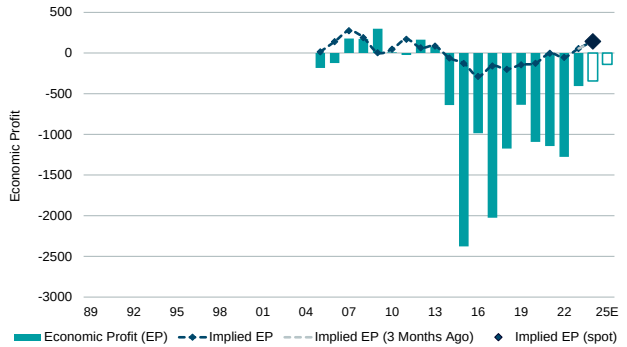
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (KRW bn)	4716	7660	12295	13537	11801	12694	14939	13342	14248	12431	10387	7688	8733	8423	8913	8198	9173	8654	12640	15218	15137
Market Cap (KRW bn)	2558	4765	8449	6827	5934	5950	8148	8012	8154	6037	3207	3271	4044	4500	4748	3420	5230	4772	5798	7729	7729
Share Price (avg. in historical years) (KRW)	8014	14987	27214	22514	19650	19691	26956	26503	26970	20123	11228	7427	9183	6979	7363	5304	6124	5587	6788	9050	
EV/NCI Ex. GW	1.07x	1.57x	1.86x	1.37x	1.01x	1.07x	1.26x	1.10x	1.13x	0.91x	0.80x	0.57x	0.73x	0.68x	0.75x	0.75x	0.99x	0.88x	1.11x	1.27x	1.22x
Economic PE	nm	63.9x	24.7x	19.7x	12.5x	19.4x	24.1x	16.4x	19.5x	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	83.2x	37.5x
Accounting PE	35.0x	30.9x	17.4x	8.7x	8.9x	6.5x	9.1x	8.3x	11.3x	40.5x	nm	nm	nm	nm	nm	nm	nm	nm	nm	40.3x	18.5x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	0.9%	2.5%	7.5%	6.9%	8.0%	5.5%	5.2%	6.7%	5.8%	0.4%	-13.4%	-2.3%	-12.0%	-4.5%	-0.5%	-5.3%	-8.0%	-8.4%	0.9%	1.5%	3.3%
Implied CROCI	5.4%	7.8%	8.9%	7.1%	5.5%	5.8%	6.9%	5.9%	5.9%	4.6%	3.9%	2.9%	3.6%	3.3%	3.7%	3.6%	4.3%	3.9%	5.0%	5.6%	5.4%
Implied Economic Earnings/ Economic Earnings	612%	319%	119%	102%	69%	106%	131%	88%	101%	nm	nm	nm	nm	nm	nm	nm	nm	nm	528%	366%	165%
Inflation Adj. Net Capital Invested Ex. GW (KRW bn)	4424	4885	6626	9879	11742	11833	11850	12150	12612	13648	13004	13423	11933	12472	11861	10864	9258	9869	11420	11985	12365
Accounting Net Capital Employed Ex. GW (KRW bn)	-115	-1052	-1113	-169	4454	5013	4494	6291	6911	7983	7161	8433	7007	6769	7137	6103	2903	2953	3766	3676	3559
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 4% / 5% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)
Accounting Life (Age) of Tangible Assets - in years	18 (7)	18 (7)	18 (7)	19 (7)	18 (7)	19 (7)	22 (7)	21 (8)	22 (7)	24 (8)	24 (9)	24 (9)	25 (10)	27 (12)	29 (13)	32 (16)	35 (17)	34 (17)	29 (15)	27 (14)	26 (14)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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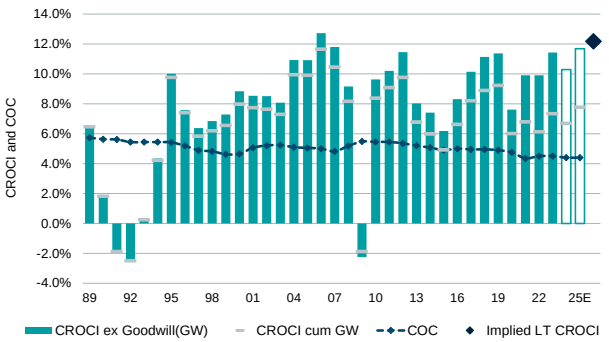
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Sandvik

Industrials, Machinery

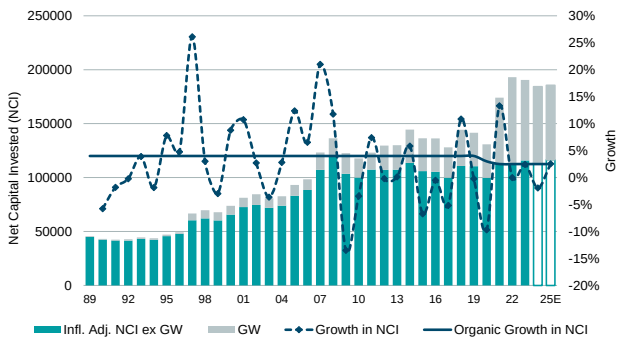
SEK 216.2

CROCI cum & ex Goodwill and Implied CROCI



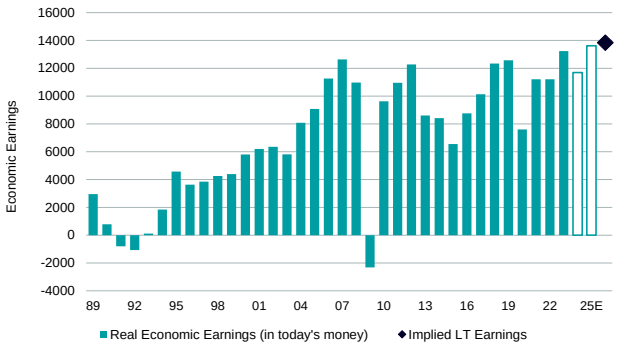
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Net Capital Invested*

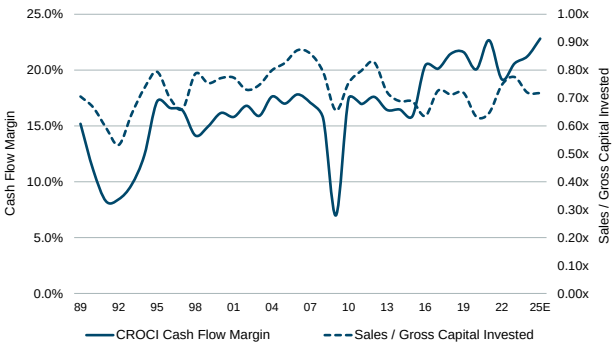


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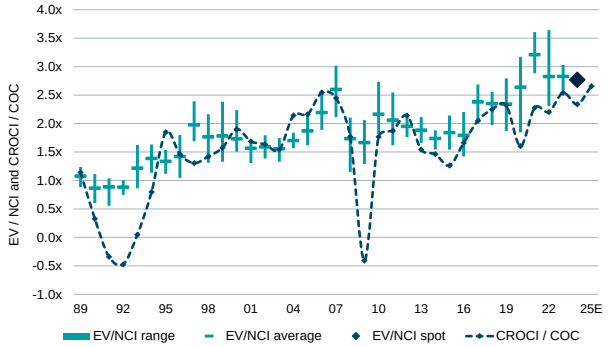
Economic Earnings and Implied Economic Earnings*



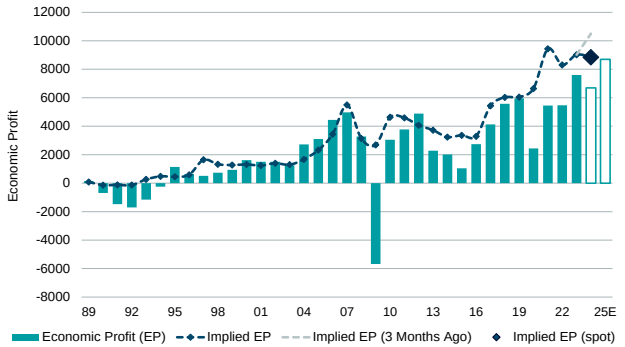
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (SEK mn)	98894	126308	185253	142771	122519	158005	163559	155992	152330	150236	150245	148528	189286	211963	215413	225271	315053	285505	310215	314498	305078
Market Cap (SEK mn)	79016	102103	148506	97709	76889	116120	121454	117654	116757	109070	109587	111883	168726	188938	197695	212814	281039	237395	260299	271529	271529
Share Price (avg. in historical years) (SEK)	62.9	83.6	121.8	80.3	63.2	95.4	99.8	92.1	90.8	84.8	85.2	87.0	130.9	146.5	153.4	165.2	218.2	189.1	207.3	216.2	
EV/NCI Ex. GW	1.87x	2.19x	2.60x	1.73x	1.67x	2.16x	2.06x	1.95x	1.88x	1.74x	1.84x	1.79x	2.38x	2.35x	2.34x	2.64x	3.21x	2.83x	2.83x	2.77x	2.56x
Economic PE	17.1x	17.2x	22.0x	18.9x	nm	22.5x	20.2x	17.0x	23.5x	23.5x	29.8x	21.6x	23.5x	21.1x	20.6x	34.7x	32.4x	28.5x	24.7x	26.9x	21.9x
Accounting PE	13.1x	13.0x	16.5x	13.2x	nm	17.6x	17.3x	13.4x	21.1x	17.7x	23.2x	14.4x	16.0x	14.9x	14.9x	22.9x	20.1x	17.1x	15.6x	17.5x	14.5x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	10.9%	12.7%	11.8%	9.2%	-2.2%	9.6%	10.2%	11.5%	8.0%	7.4%	6.2%	8.3%	10.1%	11.1%	11.4%	7.6%	9.9%	9.9%	11.4%	10.3%	11.7%
Implied CROCI	9.4%	11.0%	12.5%	9.0%	9.1%	11.8%	11.2%	10.4%	9.8%	8.8%	9.0%	9.0%	11.8%	11.6%	11.5%	12.5%	14.0%	12.7%	12.7%	12.2%	11.2%
Implied Economic Earnings/ Economic Earnings	87%	86%	106%	98%	nm	122%	110%	91%	122%	119%	146%	108%	116%	104%	101%	165%	141%	128%	111%	118%	96%
Inflation Adj. Net Capital Invested Ex. GW (SEK mn)	52859	57558	71248	82292	73533	72997	79398	79961	80862	86369	81644	82754	79587	90206	92000	85339	98159	101046	109689	113630	119322
Accounting Net Capital Employed Ex. GW (SEK mn)	37587	40877	52263	61513	51135	47966	52396	52245	53378	59046	54237	54599	48942	54954	59092	52804	63148	67975	74020	73335	76610
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 3% / 12% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	13 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	11 (5)	11 (5)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years	15 (9)	15 (9)	15 (9)	16 (9)	15 (8)	14 (8)	14 (8)	15 (9)	15 (9)	16 (10)	16 (10)	18 (11)	17 (10)	18 (11)	15 (10)	15 (10)	16 (10)	14 (9)	13 (8)	14 (9)	14 (9)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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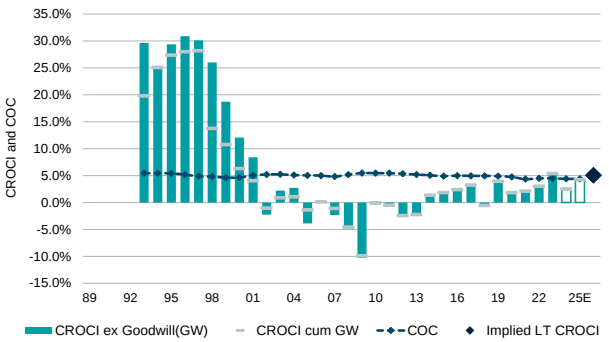
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Sanmina

Information Technology, Electronic Equipment Instruments & Components

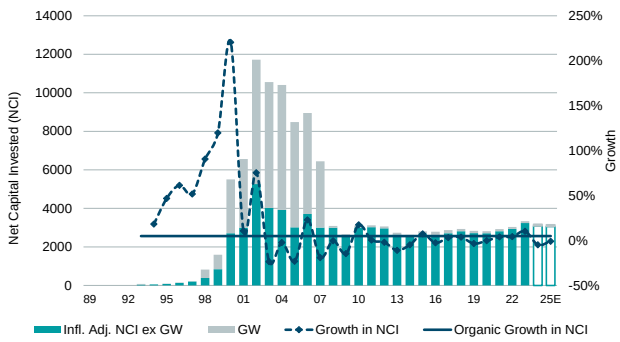
USD 65.3

CROCI cum & ex Goodwill and Implied CROCI



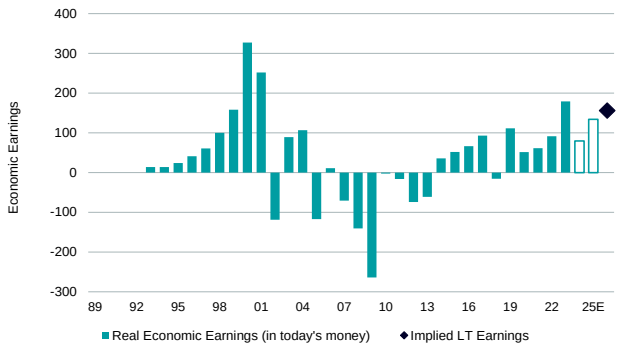
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Net Capital Invested*

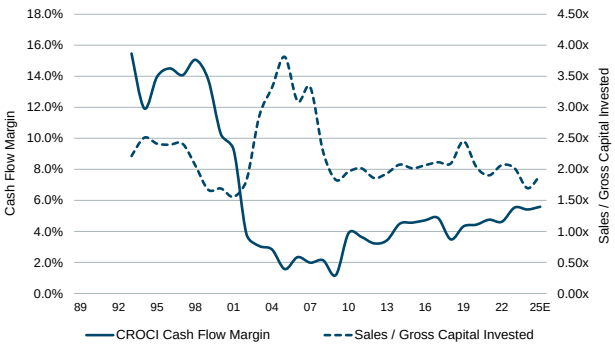


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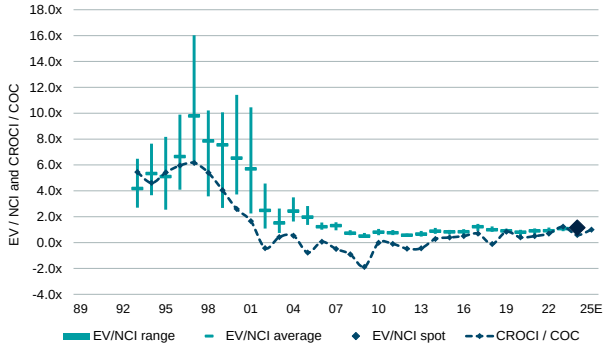
Economic Earnings and Implied Economic Earnings*



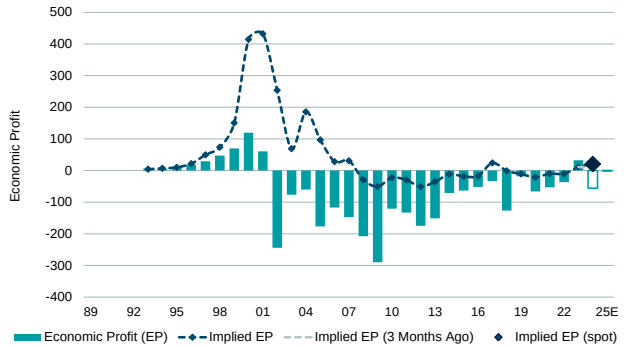
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	3900	3055	2699	1543	922	1772	1674	1272	1329	1720	1746	1741	2671	2285	2062	1871	2215	2421	3377	3549	3216
Market Cap (USD mn)	3171	2203	1777	919	300	1062	935	763	1056	1658	1880	1863	2844	2175	2072	2031	2441	2637	3442	3722	3702
Share Price (avg. in historical years) (USD)	36.3	25.0	20.2	10.4	3.6	12.9	11.2	9.1	12.4	19.1	22.0	23.7	36.4	30.7	28.9	28.7	36.4	41.8	57.5	65.3	
EV/NCI Ex. GW	1.97x	1.23x	1.31x	0.73x	0.50x	0.81x	0.75x	0.57x	0.66x	0.88x	0.82x	0.83x	1.22x	0.99x	0.90x	0.81x	0.91x	0.91x	1.08x	1.15x	1.03x
Economic PE	nm	nm	nm	nm	nm	nm	nm	nm	nm	61.9x	42.9x	33.0x	35.6x	nm	22.0x	42.4x	41.6x	29.3x	19.5x	44.6x	23.6x
Accounting PE	nm	nm	nm	nm	nm	14.8x	17.6x	36.0x	15.8x	11.1x	11.6x	11.0x	14.3x	19.3x	10.3x	12.6x	11.3x	9.9x	10.5x	14.9x	11.8x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	-3.9%	0.3%	-2.3%	-4.7%	-10.3%	-0.1%	-0.5%	-2.5%	-2.3%	1.4%	1.9%	2.5%	3.4%	-0.5%	4.1%	1.9%	2.2%	3.1%	5.5%	2.6%	4.4%
Implied CROCI	9.9%	6.1%	6.3%	3.8%	2.7%	4.4%	4.1%	3.1%	3.4%	4.5%	4.0%	4.2%	6.1%	4.9%	4.4%	3.8%	3.9%	4.1%	4.9%	5.1%	4.5%
Implied Economic Earnings/ Economic Earnings	nm	nm	nm	nm	nm	nm	nm	nm	nm	314%	210%	165%	176%	nm	108%	201%	181%	132%	88%	196%	104%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	1980	2491	2056	2105	1838	2183	2220	2223	2015	1947	2122	2089	2184	2307	2282	2318	2439	2650	3128	3087	3115
Accounting Net Capital Employed Ex. GW (USD mn)	1270	1797	1307	1366	1114	1435	1467	1424	1234	1179	1391	1351	1442	1531	1511	1538	1594	1735	2074	1977	1971
Economic Life (Age) of Tangible Assets - in years	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years	10 (8)	10 (8)	10 (8)	22 (16)	22 (17)	22 (17)	20 (15)	20 (16)	21 (16)	21 (16)	21 (16)	19 (14)	18 (14)	19 (14)	18 (14)	17 (13)	17 (14)	18 (14)	17 (13)	16 (13)	16 (13)

Source: DWS CROCI Database, as on 2 July 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

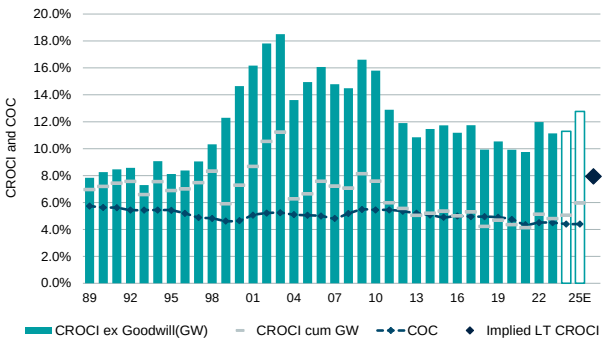
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Please refer to page 2 for more important information.

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Health Care, Pharmaceuticals

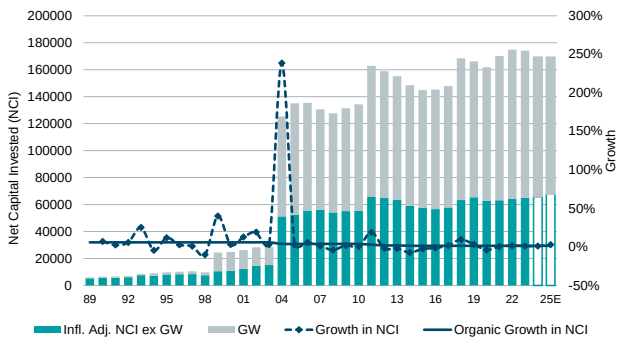
EUR 86.8

CROCI cum & ex Goodwill and Implied CROCI



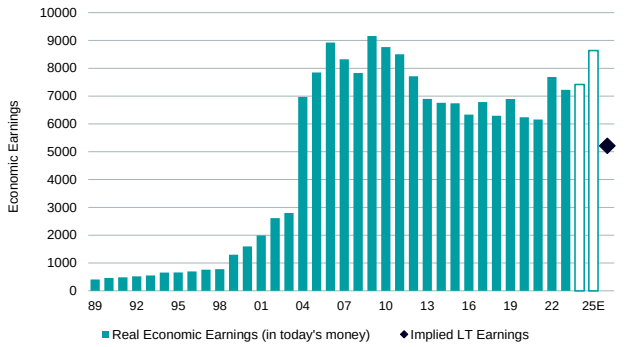
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Net Capital Invested*

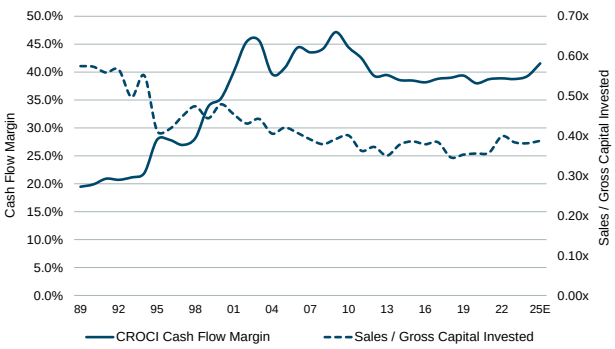


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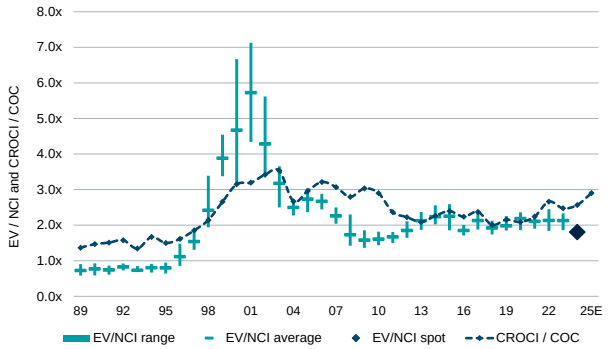
Economic Earnings and Implied Economic Earnings*



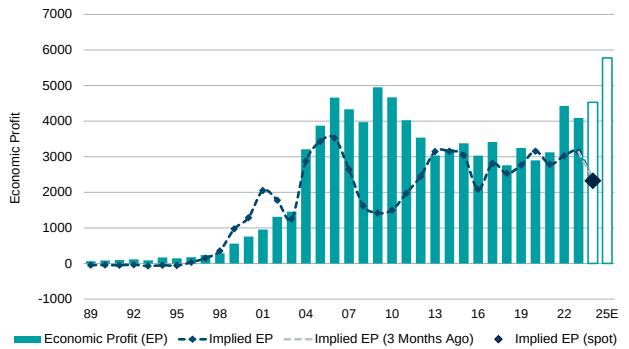
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR mn)	107025	112546	98206	73877	70331	72581	90288	99805	114235	112481	111447	90742	106981	106361	114047	122432	121752	126375	131264	118486	114499
Market Cap (EUR mn)	90442	98295	86744	62977	61155	66109	68801	82198	103075	103206	116428	93083	103653	89517	98482	109110	106684	114887	118897	108772	108772
Share Price (avg. in historical years) (EUR)	67.2	72.3	64.1	48.0	46.8	50.5	51.2	61.8	77.0	77.5	88.2	72.6	81.8	71.3	78.3	86.6	84.8	91.4	94.6	86.8	
EV/NCI Ex. GW	2.74x	2.67x	2.26x	1.73x	1.58x	1.61x	1.67x	1.85x	2.13x	2.24x	2.25x	1.85x	2.13x	1.92x	1.98x	2.19x	2.11x	2.13x	2.13x	1.80x	1.66x
Economic PE	18.3x	16.6x	15.3x	12.0x	9.5x	10.2x	13.0x	15.5x	19.6x	19.5x	19.2x	16.5x	18.1x	19.3x	18.8x	22.0x	21.6x	17.8x	19.1x	16.0x	13.0x
Accounting PE	17.0x	14.6x	12.3x	8.9x	7.5x	8.3x	9.0x	11.3x	17.1x	16.6x	18.8x	16.0x	16.7x	15.1x	14.5x	16.5x	15.3x	14.3x	14.5x	12.8x	10.6x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	14.9%	16.1%	14.8%	14.5%	16.6%	15.8%	12.9%	11.9%	10.8%	11.5%	11.7%	11.2%	11.7%	9.9%	10.5%	9.9%	9.8%	12.0%	11.1%	11.3%	12.8%
Implied CROCI	13.8%	13.4%	10.9%	9.0%	8.7%	8.8%	9.1%	9.9%	11.1%	11.4%	11.0%	9.2%	10.5%	9.5%	9.7%	10.4%	9.2%	9.6%	9.6%	7.9%	7.3%
Implied Economic Earnings/ Economic Earnings	92%	83%	74%	62%	52%	56%	71%	83%	102%	99%	94%	83%	90%	96%	92%	105%	94%	80%	86%	70%	57%
Inflation Adj. Net Capital Invested Ex. GW (EUR mn)	39127	42115	43431	42667	44459	45080	54057	53960	53745	50232	49423	49057	50224	55344	57584	55990	57747	59194	61639	65677	69001
Accounting Net Capital Employed Ex. GW (EUR mn)	11567	12208	12782	13550	15466	16232	19913	19577	18765	17737	15019	14189	13886	15643	18035	16078	15931	16272	16697	17857	19118
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 15% / 60% / 12Y																					
Economic Life (Age) of Tangible Assets - in years	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years	12 (7)	12 (7)	12 (7)	14 (8)	14 (7)	13 (7)	13 (7)	14 (7)	15 (8)	16 (10)	17 (10)	16 (10)	16 (10)	17 (11)	19 (12)	16 (10)	18 (11)	16 (11)	17 (11)	17 (11)	17 (11)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

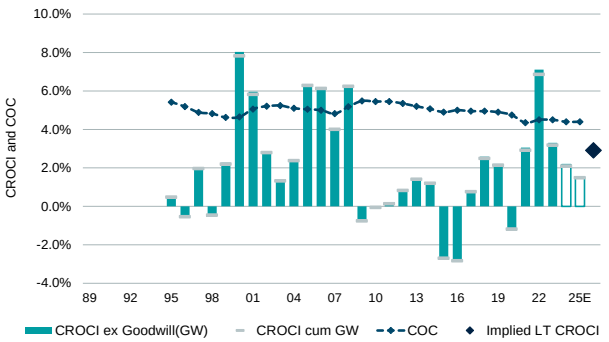
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Please refer to page 2 for more important information.

Santos

Energy, Oil Gas & Consumable Fuels

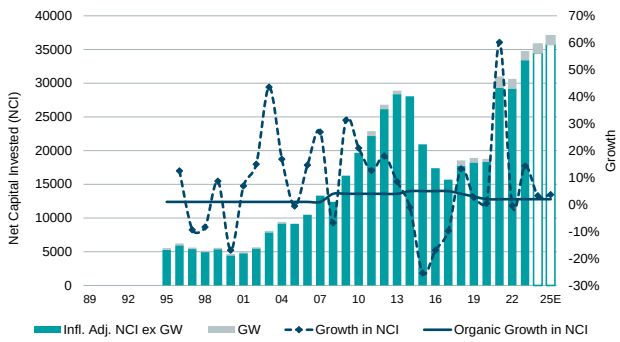
AUD 7.4

CROCI cum & ex Goodwill and Implied CROCI



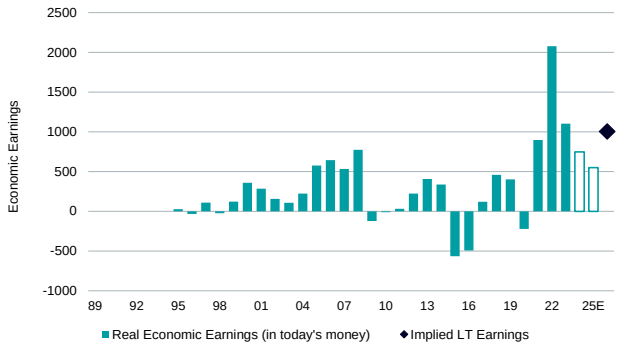
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Net Capital Invested*

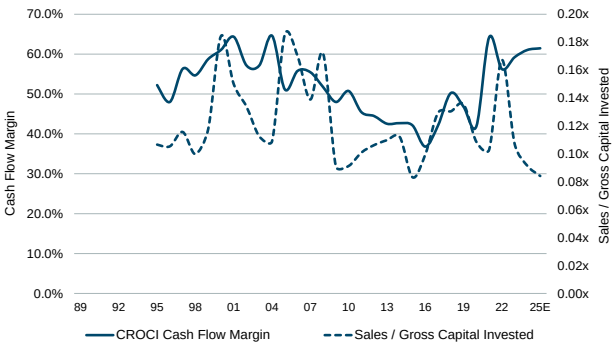


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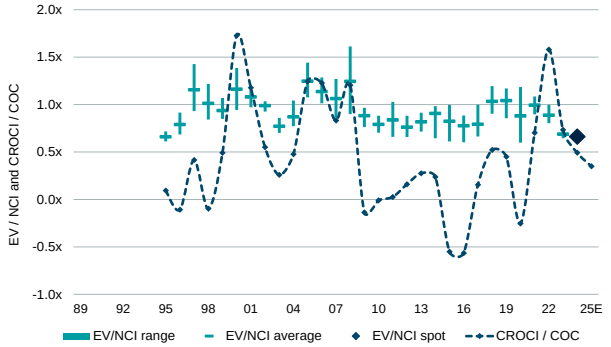
Economic Earnings and Implied Economic Earnings*



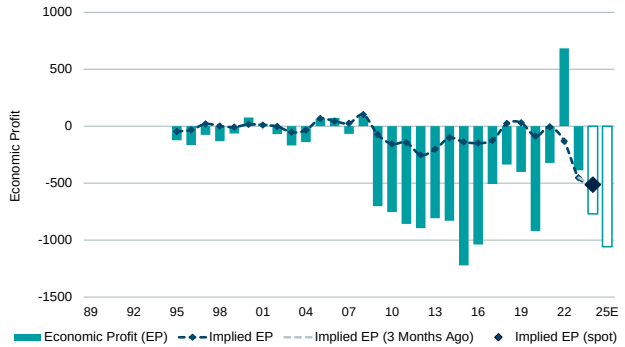
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	6724	7301	8837	10012	9945	10840	13536	15170	17553	19461	13259	10321	9612	14705	15535	13601	24769	23253	22255	22833	22663
Market Cap (USD mn)	4696	5115	6176	7952	8917	10262	13048	12098	12636	11825	7767	6077	6202	9403	10485	8325	17537	17590	16074	16131	16131
Share Price (avg. in historical years) (AUD)	8.4	9.1	10.0	12.9	12.7	11.6	11.6	10.6	11.7	11.6	5.8	4.0	3.9	6.0	7.2	5.8	6.9	7.5	7.4	7.4	
EV/NCI Ex. GW	1.25x	1.14x	1.06x	1.24x	0.88x	0.79x	0.84x	0.76x	0.82x	0.91x	0.82x	0.78x	0.79x	1.03x	1.04x	0.88x	0.99x	0.89x	0.69x	0.66x	0.61x
Economic PE	19.8x	18.5x	26.5x	19.9x	nm	nm	nm	89.5x	57.1x	75.4x	nm	nm	nm	40.0x	47.2x	nm	32.6x	12.5x	20.9x	30.5x	39.9x
Accounting PE	9.4x	10.5x	16.2x	16.6x	44.4x	28.9x	27.3x	19.6x	25.5x	20.9x	nm	nm	19.0x	15.9x	14.5x	29.4x	19.0x	7.3x	11.0x	13.9x	14.7x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	6.3%	6.1%	4.0%	6.2%	-0.8%	-0.1%	0.1%	0.9%	1.4%	1.2%	-2.7%	-2.8%	0.8%	2.6%	2.2%	-1.2%	3.1%	7.1%	3.3%	2.2%	1.5%
Implied CROCI	6.3%	5.7%	5.1%	6.4%	4.8%	4.3%	4.6%	4.1%	4.3%	4.6%	4.0%	3.9%	3.9%	5.1%	5.1%	4.2%	4.3%	4.0%	3.1%	2.9%	2.7%
Implied Economic Earnings/ Economic Earnings	100%	93%	128%	103%	nm	nm	nm	479%	297%	382%	nm	nm	514%	198%	231%	nm	142%	56%	94%	134%	176%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	5389	6418	8308	8045	11270	13684	16160	19893	21443	21468	16089	13274	12126	14216	14909	15439	24900	26169	32300	34497	36962
Accounting Net Capital Employed Ex. GW (USD mn)	3830	4459	5448	4881	6787	8092	10079	13125	15581	16553	13441	11239	10495	12057	12306	12572	21245	20428	22454	22991	22989
Economic Life (Age) of Tangible Assets - in years	17 (9)	17 (8)	18 (8)	19 (8)	19 (8)	19 (8)	19 (8)	19 (9)	19 (9)	20 (8)	19 (8)	19 (8)	19 (8)	19 (8)	19 (9)	18 (9)	19 (9)	19 (9)	20 (9)	20 (9)	20 (9)
Accounting Life (Age) of Tangible Assets - in years	21 (12)	21 (12)	21 (12)	17 (10)	24 (14)	27 (16)	24 (15)	22 (13)	19 (11)	23 (11)	27 (13)	28 (14)	27 (14)	35 (18)	24 (13)	25 (14)	29 (16)	20 (11)	19 (11)	19 (11)	19 (12)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

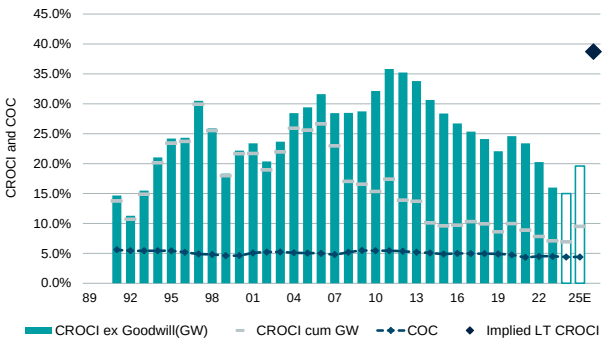
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SAP

Information Technology, Software

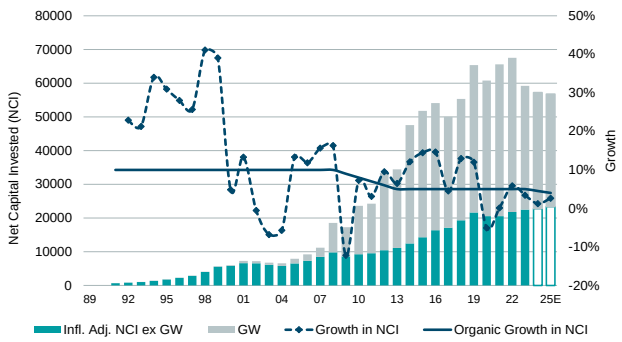
EUR 176.3

CROCI cum & ex Goodwill and Implied CROCI



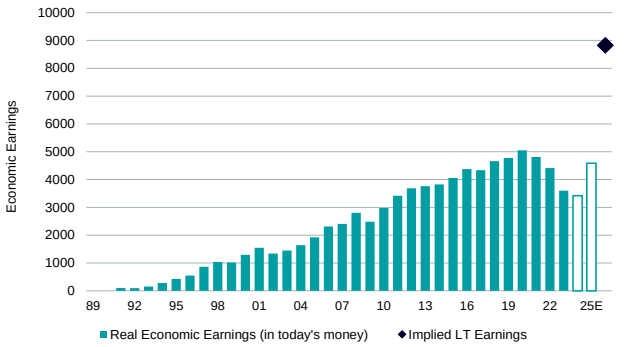
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Net Capital Invested*

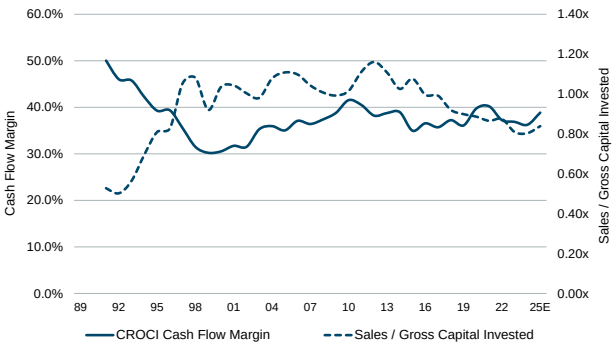


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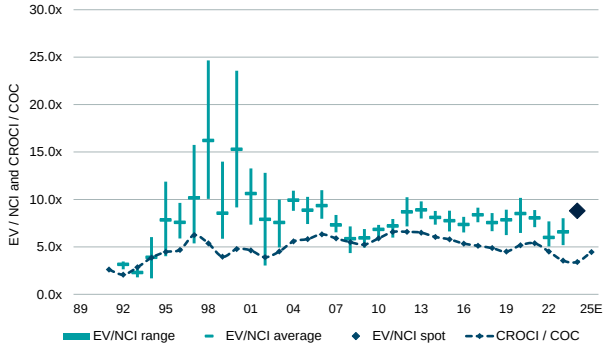
Economic Earnings and Implied Economic Earnings*



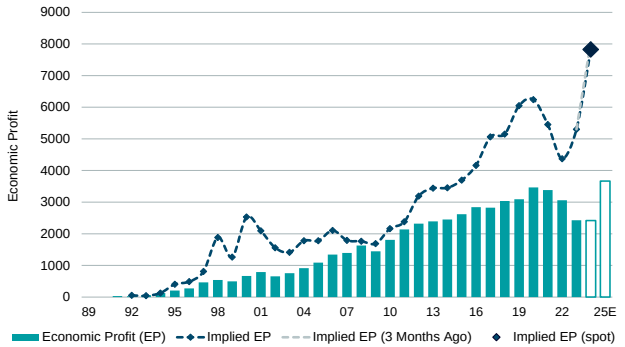
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR mn)	39710	47151	43094	41010	37056	46413	50680	67426	74526	77679	86546	96315	116171	119863	141439	148846	143162	116517	138977	200617	196978
Market Cap (EUR mn)	42184	49535	44906	38577	36098	42463	49409	61271	70007	68280	77871	88928	109767	112916	129724	139355	137570	113888	144467	208046	208046
Share Price (avg. in historical years) (EUR)	33.9	40.2	37.1	32.4	30.4	35.7	41.5	51.4	58.6	57.0	65.0	74.2	91.6	94.6	108.6	117.9	116.6	96.9	122.4	176.3	
EV/NCI Ex. GW	8.88x	9.35x	7.31x	5.87x	5.95x	6.85x	7.20x	8.68x	8.90x	8.11x	7.76x	7.37x	8.38x	7.57x	7.85x	8.52x	8.06x	6.01x	6.58x	8.80x	8.16x
Economic PE	30.2x	29.6x	25.7x	20.6x	20.7x	21.3x	20.1x	24.7x	26.3x	26.4x	27.3x	27.6x	33.1x	31.4x	35.6x	34.7x	34.5x	29.6x	41.2x	58.7x	41.6x
Accounting PE	29.6x	25.9x	22.8x	18.7x	19.0x	16.2x	15.1x	19.2x	19.2x	17.7x	21.9x	21.7x	25.3x	25.0x	26.6x	26.9x	27.1x	24.5x	31.2x	42.0x	31.3x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	29.4%	31.6%	28.4%	28.5%	28.7%	32.1%	35.8%	35.2%	33.8%	30.7%	28.4%	26.7%	25.3%	24.1%	22.1%	24.6%	23.4%	20.3%	16.0%	15.0%	19.6%
Implied CROCI	44.8%	46.8%	35.2%	30.4%	32.6%	37.3%	39.2%	46.5%	46.3%	41.1%	38.0%	36.8%	41.5%	37.5%	38.5%	40.5%	35.1%	27.0%	29.6%	38.7%	35.9%
Implied Economic Earnings/ Economic Earnings	153%	148%	124%	107%	114%	116%	110%	132%	137%	134%	134%	138%	164%	155%	174%	165%	150%	133%	185%	258%	183%
Inflation Adj. Net Capital Invested Ex. GW (EUR mn)	4471	5041	5899	6984	6226	6777	7038	7764	8371	9583	11156	13072	13856	15840	18009	17468	17766	19403	21120	22794	24131
Accounting Net Capital Employed Ex. GW (EUR mn)	1164	1460	1964	2329	1591	988	1056	1194	1331	1733	2371	2971	3003	4199	7615	6487	6374	6761	6155	6299	6537
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 20% / 53% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years	10 (5)	10 (5)	10 (5)	12 (5)	13 (6)	13 (7)	13 (6)	11 (5)	10 (5)	10 (5)	9 (5)	9 (5)	9 (5)	9 (5)	10 (5)	10 (6)	11 (7)	11 (7)	14 (10)	14 (9)	14 (9)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

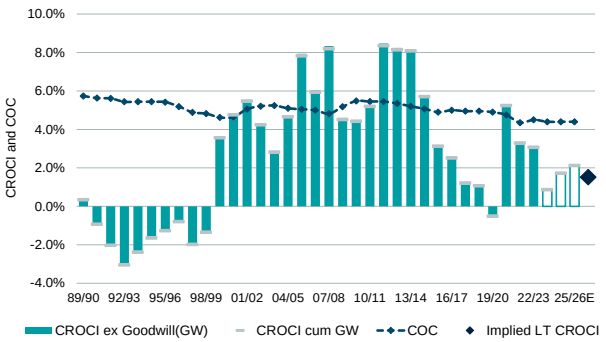
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Please refer to page 2 for more important information.

Sasol

Materials, Chemicals

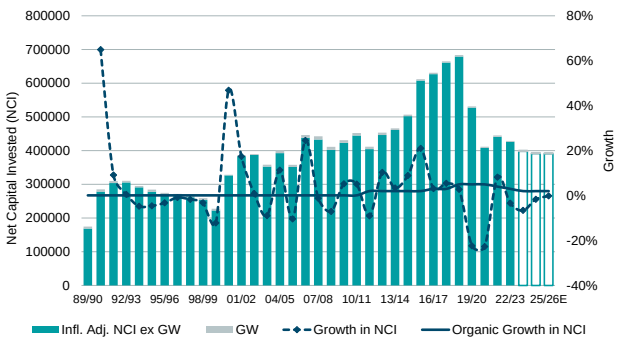
ZAR 131.6

CROCI cum & ex Goodwill and Implied CROCI



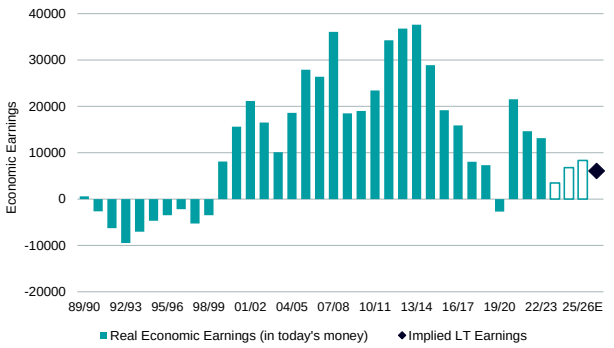
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Net Capital Invested*

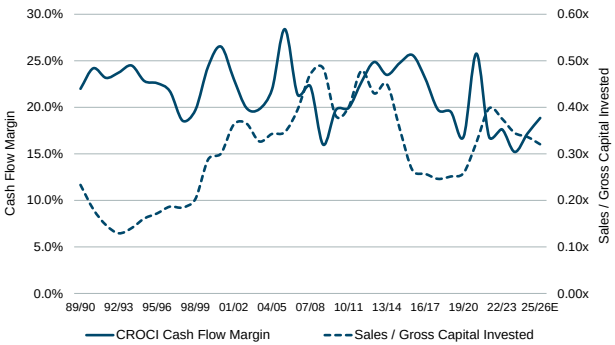


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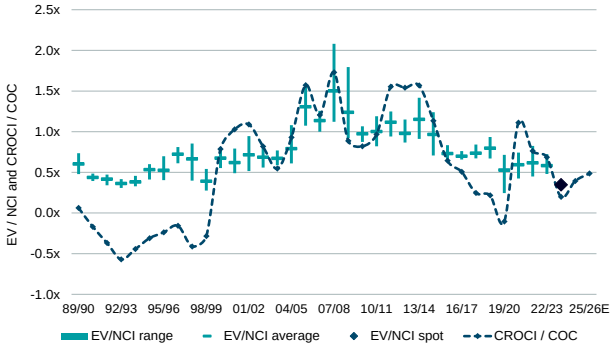
Economic Earnings and Implied Economic Earnings*



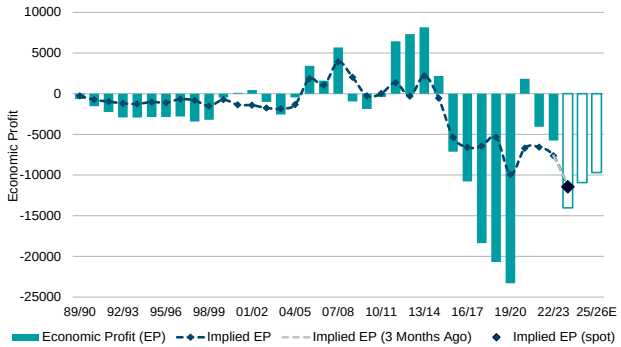
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (ZAR mn)	155320	177038	242896	202804	186150	217221	237975	247953	318237	307740	298457	305353	362382	426200	228025	205605	243531	237218	137664	130426	116410
Market Cap (ZAR mn)	143266	156813	219585	187652	178380	206159	224400	234871	327273	305393	259248	236499	257719	285633	135882	106010	191036	183325	84414	84658	84658
Share Price (avg. in historical years) (ZAR)	226.8	248.8	360.3	305.6	289.8	335.5	364.2	382.2	527.2	500.5	424.5	386.2	418.4	460.5	218.4	168.9	300.9	287.5	131.6	131.6	
EV/NCI Ex. GW	1.31x	1.14x	1.50x	1.24x	0.97x	1.00x	1.12x	0.98x	1.15x	0.97x	0.73x	0.70x	0.74x	0.80x	0.53x	0.59x	0.62x	0.58x	0.35x	0.32x	0.27x
Economic PE	16.5x	18.9x	18.0x	26.9x	21.7x	19.0x	13.2x	11.9x	14.1x	16.8x	23.2x	27.6x	60.4x	74.2x	nm	11.2x	18.6x	18.9x	39.6x	18.4x	12.7x
Accounting PE	9.8x	9.7x	9.5x	11.9x	11.0x	10.1x	8.0x	7.3x	8.9x	9.4x	10.8x	10.8x	15.6x	16.6x	62.2x	3.7x	6.5x	5.8x	3.6x	3.0x	2.6x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.40%	4.40%	4.40%
CROCI Ex. GW	7.9%	6.0%	8.3%	4.6%	4.5%	5.3%	8.5%	8.2%	8.2%	5.8%	3.2%	2.5%	1.2%	1.1%	-0.5%	5.3%	3.3%	3.1%	0.9%	1.7%	2.1%
Implied CROCI	6.6%	5.7%	7.2%	6.4%	5.3%	5.5%	6.1%	5.2%	6.0%	4.9%	3.6%	3.5%	3.6%	4.0%	2.6%	2.8%	2.7%	2.6%	1.5%	1.4%	1.2%
Implied Economic Earnings/ Economic Earnings	83%	94%	87%	140%	119%	104%	72%	64%	73%	85%	114%	138%	299%	367%	nm	53%	81%	85%	174%	81%	56%
Inflation Adj. Net Capital Invested Ex. GW (ZAR mn)	118795	155838	161742	163733	190954	216803	213075	253454	276255	318465	407793	437147	492488	534035	430992	346533	394602	406653	397874	409846	428283
Accounting Net Capital Employed Ex. GW (ZAR mn)	69393	87673	101573	97955	111716	127454	150239	172104	190582	223379	287089	316417	366128	389640	280349	236894	272368	268190	276627	289974	302665
Economic Life (Age) of Tangible Assets - in years	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	18 (8)	18 (8)	19 (8)	19 (8)	18 (8)	19 (8)	19 (9)	19 (9)	19 (9)	19 (9)
Accounting Life (Age) of Tangible Assets - in years	19 (8)	19 (9)	19 (9)	19 (10)	19 (11)	20 (10)	18 (9)	16 (8)	15 (8)	18 (9)	17 (9)	18 (9)	12 (6)	22 (10)	19 (9)	21 (11)	29 (15)	26 (14)	29 (15)	29 (15)	29 (15)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

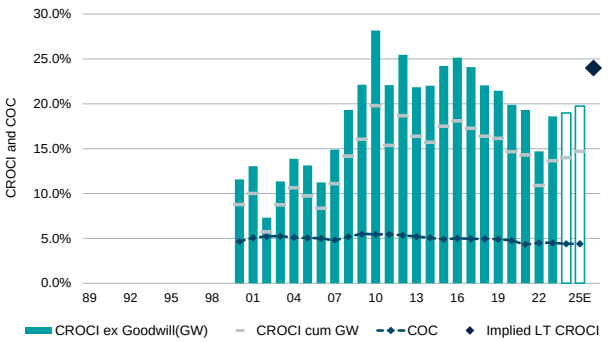
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Please refer to page 2 for more important information.

Schindler Holdings

Industrials, Machinery

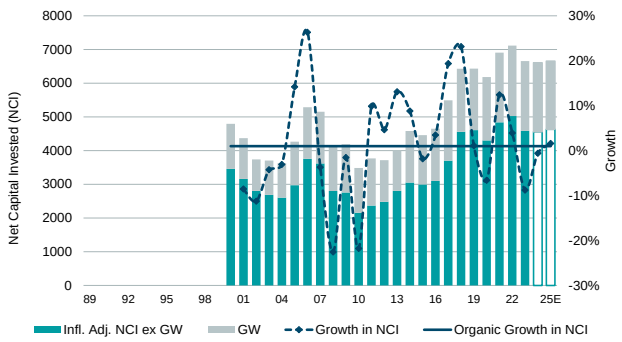
CHF 227.5

CROCI cum & ex Goodwill and Implied CROCI



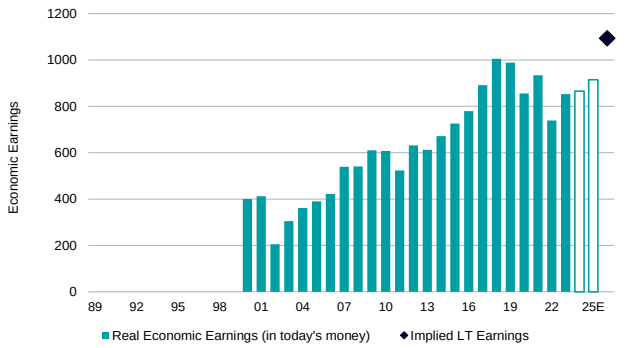
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Net Capital Invested*

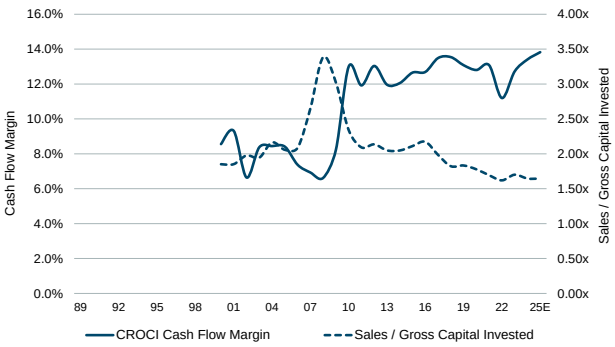


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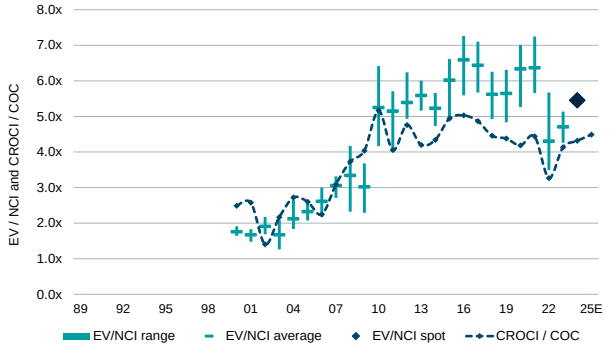
Economic Earnings and Implied Economic Earnings*



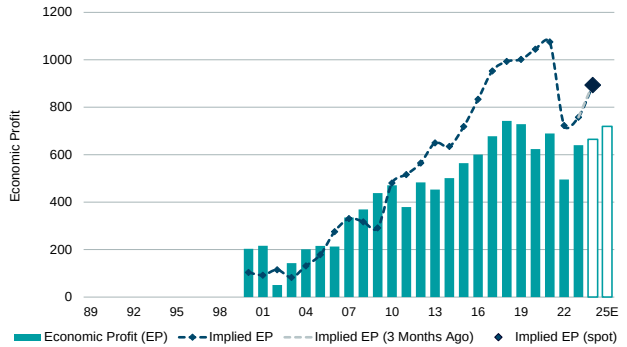
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (CHF mn)	6202	8925	10184	8733	7947	10894	11755	12962	15214	15478	17582	19648	22792	24404	24841	26111	29330	20914	21375	24856	24423
Market Cap (CHF mn)	5567	7588	8968	7794	7422	11253	12067	13228	15359	14916	17092	18956	21822	23029	23628	24922	28074	19875	20708	24648	24648
Share Price (avg. in historical years) (CHF)	48.1	65.1	77.2	68.1	64.3	96.0	103.1	113.5	132.1	132.9	155.0	176.5	201.6	211.9	217.9	229.8	258.0	183.0	189.0	227.5	
EV/NCI Ex. GW	2.32x	2.61x	3.06x	3.34x	3.02x	5.25x	5.15x	5.39x	5.59x	5.23x	6.02x	6.59x	6.44x	5.62x	5.65x	6.34x	6.37x	4.31x	4.71x	5.45x	5.21x
Economic PE	17.7x	23.3x	20.5x	17.3x	13.7x	18.6x	23.3x	21.2x	25.6x	23.8x	24.9x	26.2x	26.7x	25.5x	26.3x	31.9x	33.0x	29.3x	25.3x	28.7x	26.4x
Accounting PE	14.5x	15.1x	15.9x	12.3x	11.3x	16.8x	21.4x	18.6x	23.3x	21.5x	24.1x	26.0x	25.6x	25.6x	27.3x	32.4x	33.0x	30.9x	22.9x	26.3x	24.0x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	13.1%	11.2%	14.9%	19.3%	22.1%	28.2%	22.1%	25.5%	21.8%	22.0%	24.2%	25.1%	24.1%	22.1%	21.5%	19.9%	19.3%	14.7%	18.6%	19.0%	19.8%
Implied CROCI	11.7%	13.1%	14.8%	17.3%	16.6%	28.6%	28.1%	28.8%	29.1%	26.5%	29.5%	32.9%	31.9%	27.8%	27.7%	30.1%	27.7%	19.4%	21.2%	24.0%	22.9%
Implied Economic Earnings/ Economic Earnings	89%	116%	99%	90%	75%	102%	127%	113%	133%	120%	122%	131%	132%	126%	129%	151%	143%	132%	114%	126%	116%
Inflation Adj. Net Capital Invested Ex. GW (CHF mn)	2670	3414	3327	2613	2631	2075	2281	2404	2721	2959	2921	2982	3540	4340	4399	4120	4607	4855	4541	4558	4686
Accounting Net Capital Employed Ex. GW (CHF mn)	674	1001	788	314	97	-391	-274	-209	-117	-115	-86	-22	377	497	858	411	276	549	444	416	383
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 2% / 16% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	11 (7)	11 (7)	11 (7)	11 (7)	11 (7)	11 (6)	11 (6)	11 (6)	11 (6)	11 (5)	11 (5)	11 (5)	10 (5)	10 (5)	11 (4)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)
Accounting Life (Age) of Tangible Assets - in years	15 (11)	15 (10)	15 (10)	15 (11)	14 (10)	15 (11)	15 (10)	15 (10)	15 (10)	15 (9)	15 (9)	15 (9)	16 (9)	15 (8)	11 (6)	10 (5)	11 (6)	11 (6)	10 (6)	10 (6)	10 (6)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

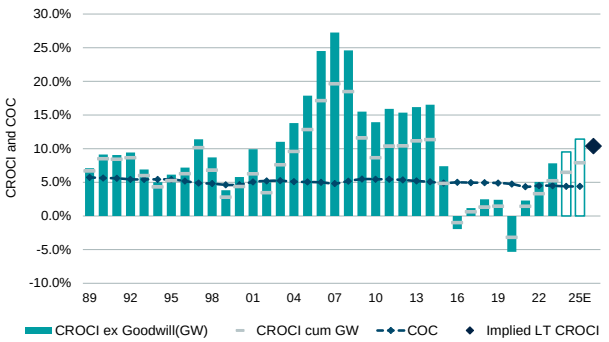
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Schlumberger

Energy, Energy Equipment & Services

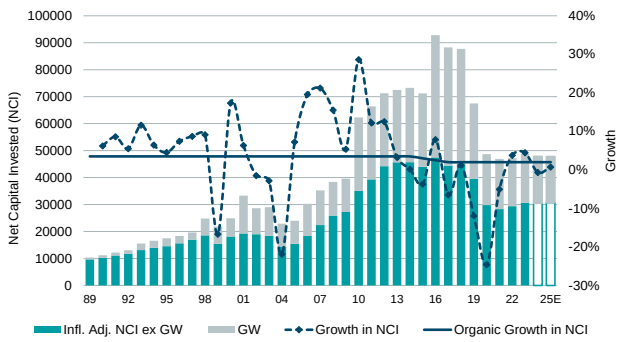
USD 44.4

CROCI cum & ex Goodwill and Implied CROCI



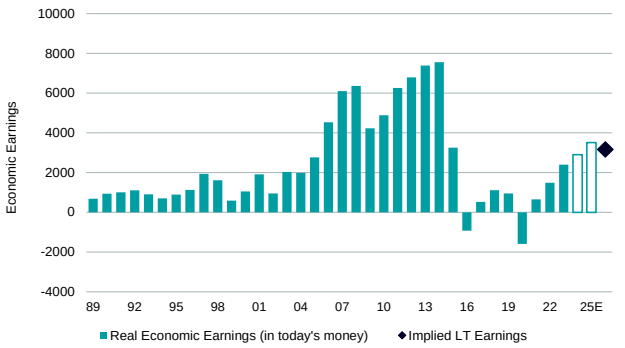
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Net Capital Invested*

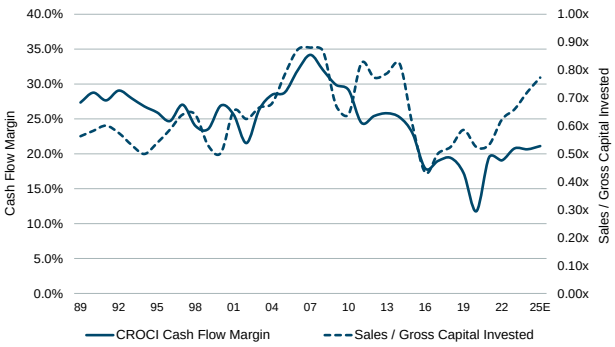


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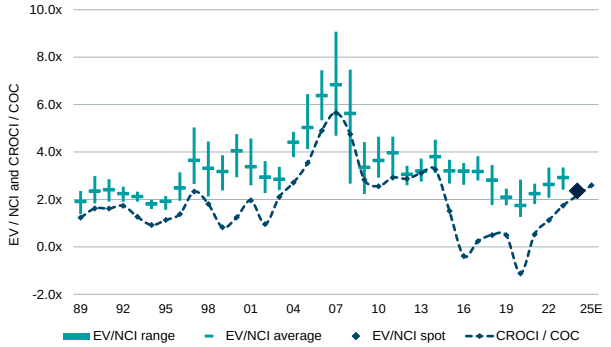
Economic Earnings and Implied Economic Earnings*



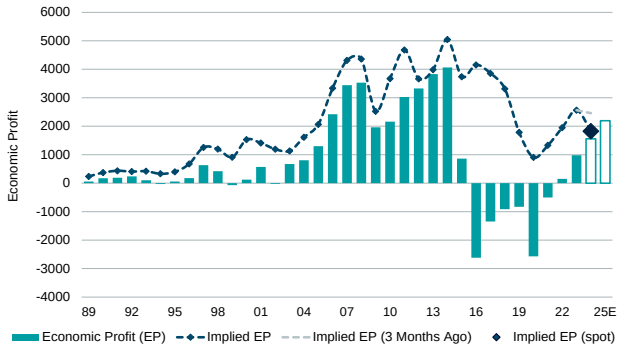
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	51009	79125	104775	102331	65593	92808	114726	101666	111515	134918	110925	120781	113646	103813	69693	44541	55061	69788	86569	71934	68797
Market Cap (USD mn)	47003	75132	101341	99562	64482	89837	109670	95282	107682	129123	104337	105450	99103	87794	54178	29263	41854	59965	76920	64216	64216
Share Price (avg. in historical years) (USD)	39.4	62.4	83.8	82.2	53.5	65.2	80.6	71.2	80.8	98.7	81.8	77.1	71.0	63.0	38.9	20.9	29.3	41.7	53.3	44.4	
EV/NCI Ex. GW	5.03x	6.38x	6.84x	5.63x	3.35x	3.64x	3.97x	3.06x	3.20x	3.81x	3.20x	3.20x	3.18x	2.82x	2.10x	1.75x	2.25x	2.63x	2.92x	2.36x	2.20x
Economic PE	28.1x	26.0x	25.1x	22.9x	21.6x	26.1x	24.9x	19.9x	19.8x	23.0x	43.4x	nm	nm	nm	87.2x	nm	97.6x	52.0x	37.4x	24.8x	19.3x
Accounting PE	24.9x	20.5x	20.0x	18.6x	20.5x	27.0x	21.9x	16.7x	16.7x	18.4x	34.7x	nm	57.9x	34.4x	29.9x	nm	20.6x	19.0x	17.5x	12.5x	10.6x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	17.9%	24.5%	27.3%	24.6%	15.5%	13.9%	15.9%	15.4%	16.2%	16.5%	7.4%	-1.9%	1.2%	2.5%	2.4%	-5.3%	2.3%	5.1%	7.8%	9.5%	11.4%
Implied CROCI	25.4%	31.9%	32.9%	29.2%	18.4%	19.9%	21.6%	16.4%	16.6%	19.3%	15.7%	16.0%	15.7%	13.9%	10.3%	8.3%	9.8%	11.9%	13.2%	10.4%	9.7%
Implied Economic Earnings/ Economic Earnings	142%	130%	121%	119%	118%	143%	136%	107%	103%	117%	212%	nm	nm	563%	427%	nm	424%	234%	168%	109%	85%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	10136	12398	15328	18179	19571	25465	28896	33204	34873	35448	34622	37740	35742	36874	33265	25514	24519	26498	29614	30487	31258
Accounting Net Capital Employed Ex. GW (USD mn)	5628	7894	10730	13058	13390	18231	20719	24149	24944	24931	22505	22110	20564	22465	19069	12086	11101	12913	13845	14596	15599
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 3% / 6% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)
Accounting Life (Age) of Tangible Assets - in years	11 (7)	11 (6)	11 (6)	10 (5)	10 (6)	11 (6)	11 (6)	11 (6)	11 (7)	11 (7)	12 (8)	14 (10)	16 (11)	16 (11)	15 (11)	16 (13)	19 (15)	19 (15)	19 (14)	19 (14)	19 (13)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

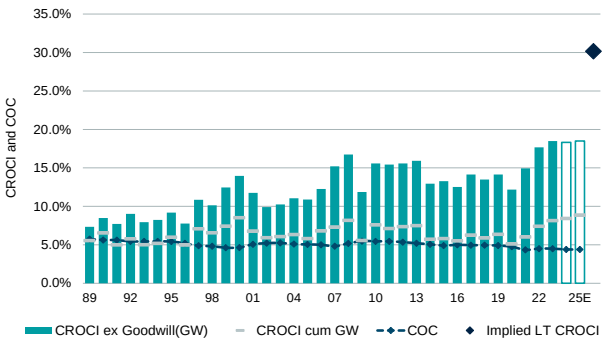
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Please refer to page 2 for more important information.

Schneider Electric

Industrials, Electrical Equipment

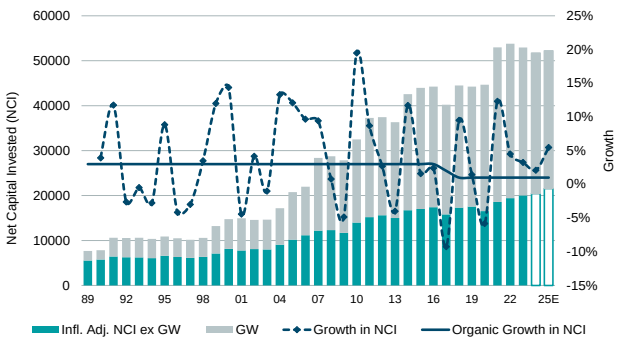
EUR 226.0

CROCI cum & ex Goodwill and Implied CROCI



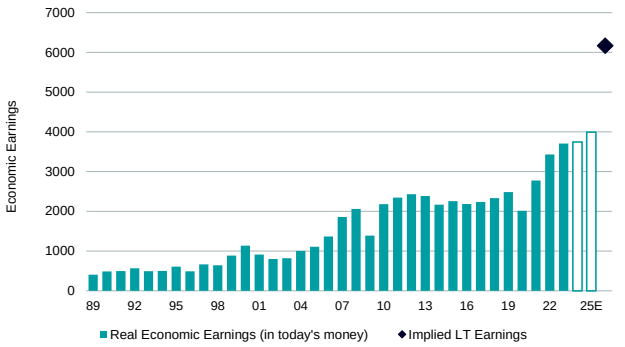
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Net Capital Invested*

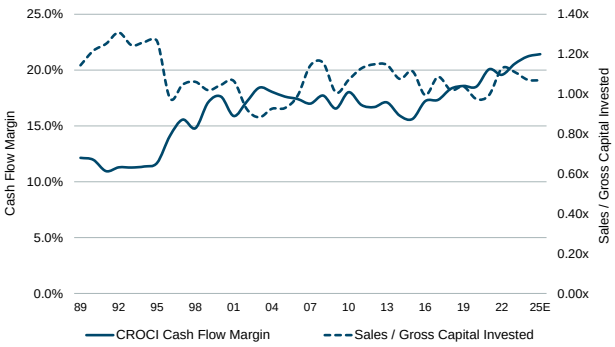


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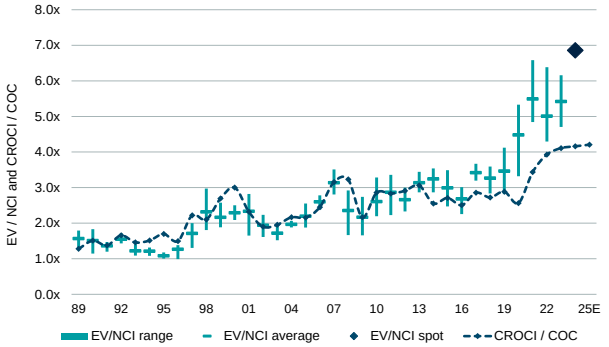
Economic Earnings and Implied Economic Earnings*



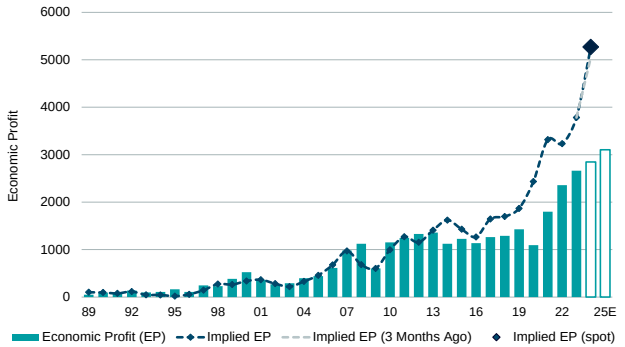
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR mn)	16660	22013	29573	22903	20464	29668	35774	34566	39753	46256	43806	40428	46972	49415	53575	65996	93274	89712	103092	140222	137141
Market Cap (EUR mn)	13566	18355	22722	16414	15440	23666	27370	26266	32786	36928	35667	32469	39141	38915	42123	54377	78624	75290	88266	126786	126786
Share Price (avg. in historical years) (EUR)	31.0	41.3	47.7	34.2	30.3	45.1	50.4	48.0	59.0	64.0	62.4	57.3	69.4	69.4	75.6	98.2	140.2	134.1	156.9	226.0	
EV/NCI Ex. GW	2.20x	2.60x	3.14x	2.36x	2.17x	2.61x	2.87x	2.66x	3.14x	3.24x	2.99x	2.68x	3.42x	3.27x	3.47x	4.48x	5.49x	5.01x	5.42x	6.85x	6.23x
Economic PE	20.2x	21.2x	20.6x	14.1x	18.3x	16.7x	18.6x	17.1x	19.7x	25.0x	22.6x	21.4x	24.2x	24.2x	24.5x	36.8x	36.7x	28.4x	29.3x	37.4x	33.7x
Accounting PE	13.4x	13.8x	14.1x	8.7x	14.1x	12.5x	13.6x	11.8x	15.6x	19.9x	18.6x	15.7x	17.2x	15.4x	15.2x	23.6x	23.2x	18.7x	21.1x	26.2x	23.5x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	10.9%	12.3%	15.2%	16.7%	11.9%	15.6%	15.4%	15.6%	15.9%	12.9%	13.3%	12.5%	14.1%	13.5%	14.1%	12.2%	14.9%	17.7%	18.5%	18.3%	18.5%
Implied CROCI	11.1%	13.0%	15.1%	12.2%	11.9%	14.2%	15.6%	14.2%	16.3%	16.4%	14.7%	13.4%	16.9%	16.2%	17.0%	21.3%	23.9%	22.6%	24.4%	30.2%	27.4%
Implied Economic Earnings/ Economic Earnings	102%	106%	99%	73%	100%	91%	101%	91%	102%	127%	111%	107%	120%	120%	120%	175%	160%	128%	132%	165%	148%
Inflation Adj. Net Capital Invested Ex. GW (EUR mn)	7582	8465	9430	9714	9443	11376	12465	13001	12672	14266	14634	15081	13739	15118	15456	14734	16990	17901	19023	20456	22010
Accounting Net Capital Employed Ex. GW (EUR mn)	3847	4444	5245	5470	5096	6265	7121	7261	6953	8177	8011	7882	6662	7163	7751	6269	7322	7839	7789	8268	9090
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 4% / 25% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	12 (6)	12 (6)	12 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	12 (6)	11 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years	12 (8)	12 (8)	12 (8)	15 (10)	15 (10)	16 (10)	16 (10)	17 (11)	16 (11)	17 (11)	17 (11)	18 (12)	19 (13)	18 (12)	15 (10)	15 (10)	15 (10)	14 (9)	14 (9)	14 (9)	14 (9)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

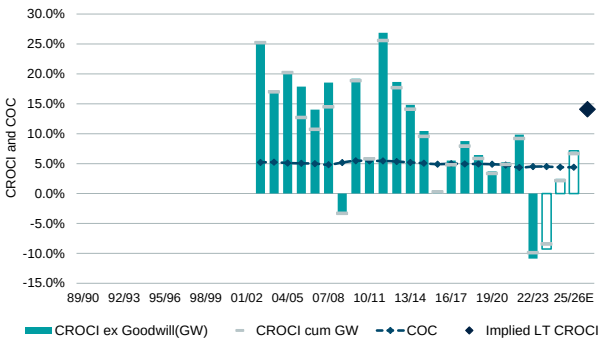
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Please refer to page 2 for more important information.

Seagate Technology

Information Technology, Technology Hardware Storage & Peripherals

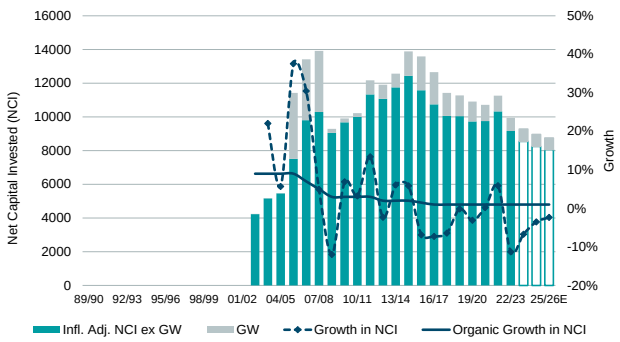
USD 103.1

CROCI cum & ex Goodwill and Implied CROCI



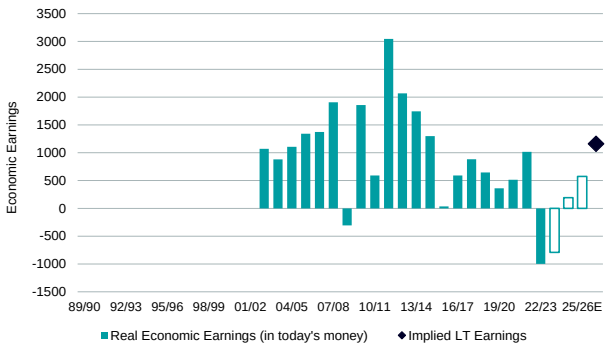
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Net Capital Invested*

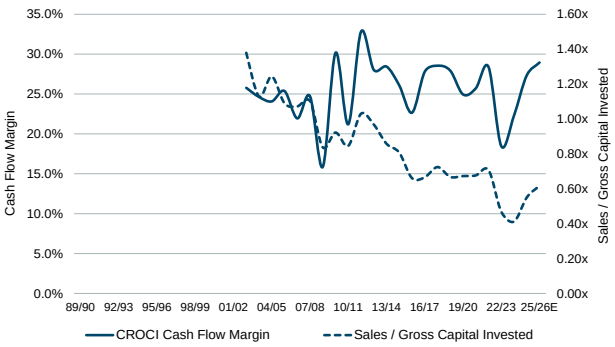


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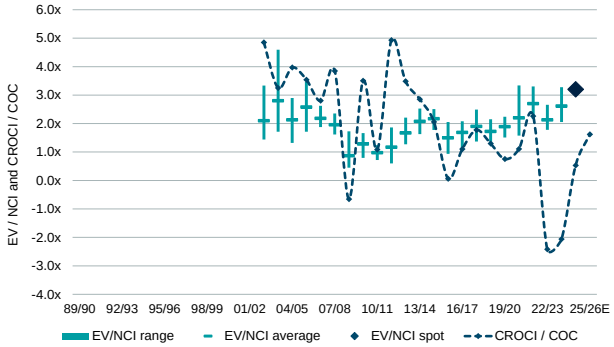
Economic Earnings and Implied Economic Earnings*



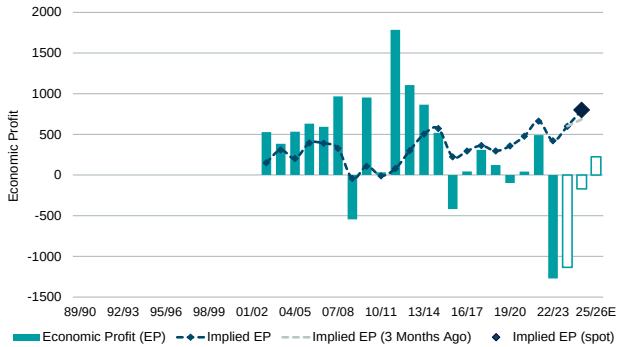
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (USD mn)	12715	14374	13807	5538	8919	7088	9782	13903	18652	20917	13674	14429	15410	14206	15469	18381	24151	17622	21572	26402	25672
Market Cap (USD mn)	12786	13748	12503	4212	8262	6590	9170	12716	17239	19521	10803	11783	13370	13289	13918	16068	20597	12953	16804	21733	21733
Share Price (avg. in historical years) (USD)	20.9	23.4	23.4	8.5	16.2	14.1	19.8	33.3	49.7	59.0	35.8	39.4	45.8	46.6	52.5	65.6	92.0	62.6	80.0	103.1	
EV/NCI Ex. GW	2.58x	2.19x	1.96x	0.87x	1.28x	0.98x	1.17x	1.67x	2.08x	2.17x	1.50x	1.69x	1.90x	1.72x	1.89x	2.20x	2.70x	2.13x	2.62x	3.20x	3.13x
Economic PE	14.4x	15.6x	10.6x	nm	6.7x	16.5x	4.4x	9.0x	14.0x	20.8x	nm	30.7x	21.7x	26.8x	51.2x	41.8x	27.4x	nm	nm	nm	43.9x
Accounting PE	13.7x	16.7x	9.5x	nm	5.1x	13.1x	3.2x	6.6x	10.7x	14.5x	24.7x	11.8x	9.1x	10.1x	12.6x	12.1x	12.4x	nm	nm	20.9x	15.1x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	17.9%	14.0%	18.5%	-3.4%	19.2%	5.9%	26.9%	18.7%	14.8%	10.4%	0.3%	5.5%	8.8%	6.4%	3.7%	5.3%	9.8%	-10.9%	-9.3%	2.3%	7.1%
Implied CROCI	13.0%	10.9%	9.5%	4.5%	7.0%	5.3%	6.4%	8.9%	10.8%	11.0%	7.4%	8.4%	9.4%	8.5%	9.3%	10.5%	11.8%	9.6%	11.8%	14.1%	13.8%
Implied Economic Earnings/ Economic Earnings	73%	78%	51%	nm	37%	90%	24%	48%	73%	105%	nm	153%	107%	133%	251%	199%	119%	nm	nm	605%	193%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	4928	6578	7042	6364	6952	7264	8332	8313	8974	9643	9110	8540	8096	8238	8179	8343	8941	8261	8247	8248	8199
Accounting Net Capital Employed Ex. GW (USD mn)	1984	3270	3281	2430	2802	2959	3421	3215	3181	3375	2744	2223	1945	2130	2316	2610	3095	2181	2017	1992	2024
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 13% / 22% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years	6 (4)	6 (4)	6 (4)	8 (5)	9 (6)	10 (7)	11 (8)	11 (9)	12 (9)	13 (11)	15 (12)	16 (13)	19 (16)	21 (17)	29 (24)	27 (22)	24 (19)	24 (20)	32 (26)	33 (27)	33 (27)

Source: DWS CROCI Database, as on 3 July 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

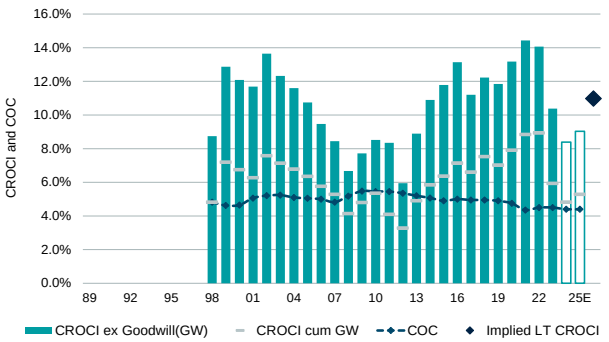
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Please refer to page 2 for more important information.

Sealed Air

Materials, Containers & Packaging

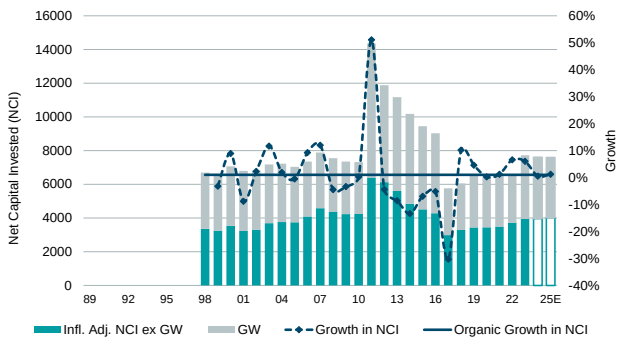
USD 36.5

CROCI cum & ex Goodwill and Implied CROCI



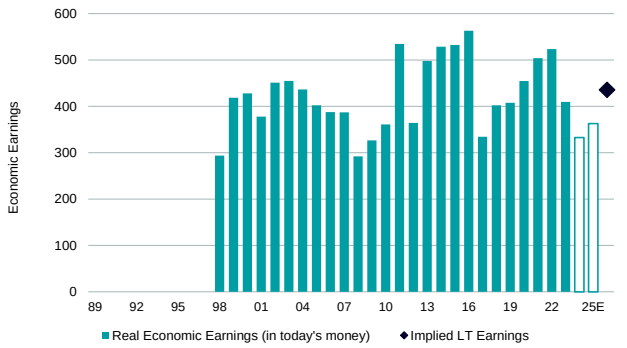
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Net Capital Invested*

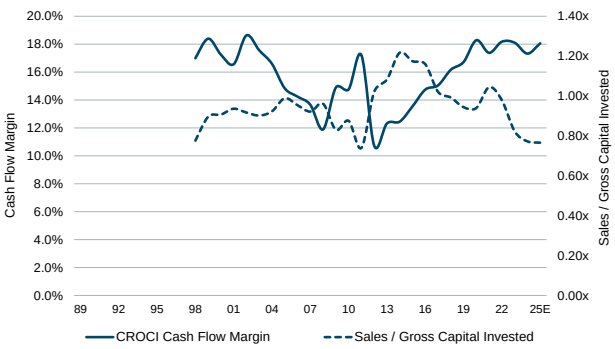


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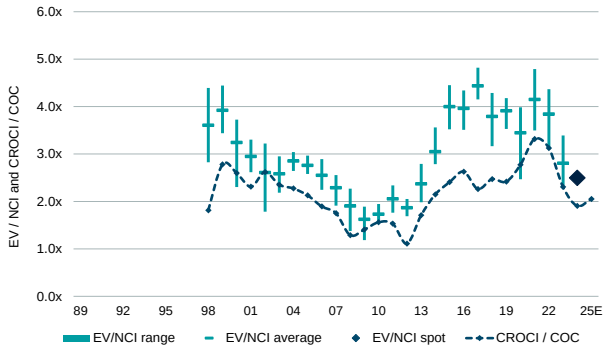
Economic Earnings and Implied Economic Earnings*



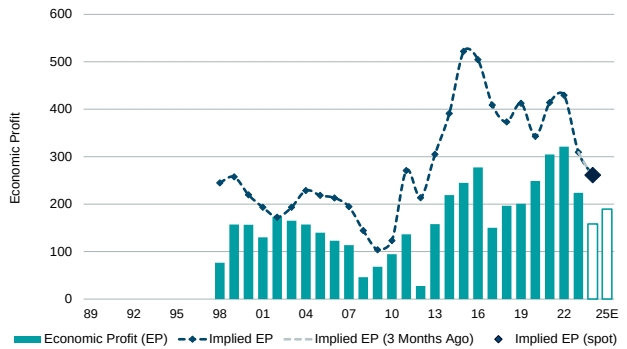
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	6782	7007	7177	5862	4934	5339	9679	8591	10145	11476	14205	13496	10664	10239	11310	10169	12543	12901	10682	9899	9587
Market Cap (USD mn)	4675	4971	5188	3856	3163	3864	4638	3593	5489	7379	9846	9103	8564	6620	6498	5627	8359	8589	5922	5312	5314
Share Price (avg. in historical years) (USD)	25.5	27.6	29.0	21.8	18.0	21.9	22.2	17.0	25.7	34.5	47.6	46.2	45.3	41.3	41.9	36.1	54.8	58.3	40.9	36.5	
EV/NCI Ex. GW	2.76x	2.55x	2.29x	1.91x	1.62x	1.73x	2.06x	1.87x	2.37x	3.05x	4.00x	3.96x	4.44x	3.79x	3.91x	3.45x	4.15x	3.84x	2.81x	2.50x	2.35x
Economic PE	25.7x	26.9x	27.1x	28.5x	21.0x	20.3x	24.6x	31.4x	26.7x	28.0x	33.9x	30.2x	39.6x	31.0x	33.0x	26.2x	28.8x	27.3x	27.0x	29.7x	26.0x
Accounting PE	19.3x	19.1x	18.4x	24.9x	12.8x	13.8x	24.3x	nm	37.5x	24.3x	23.5x	18.9x	26.3x	18.9x	18.8x	12.3x	16.4x	14.9x	15.4x	14.2x	11.9x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	10.7%	9.5%	8.4%	6.7%	7.7%	8.5%	8.3%	5.9%	8.9%	10.9%	11.8%	13.1%	11.2%	12.2%	11.8%	13.2%	14.4%	14.1%	10.4%	8.4%	9.0%
Implied CROCI	13.9%	12.8%	11.0%	9.9%	8.9%	9.4%	11.2%	10.0%	12.3%	15.5%	19.6%	19.8%	22.0%	18.8%	19.2%	16.4%	18.1%	17.3%	12.6%	11.0%	10.3%
Implied Economic Earnings/ Economic Earnings	130%	135%	131%	148%	115%	111%	134%	168%	139%	142%	166%	151%	196%	154%	162%	124%	125%	123%	122%	131%	114%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	2456	2746	3136	3077	3038	3081	4709	4598	4279	3762	3553	3406	2404	2699	2892	2950	3023	3356	3807	3966	4088
Accounting Net Capital Employed Ex. GW (USD mn)	1506	1644	1940	1881	1782	1780	2677	2532	2189	1783	1652	1600	1184	1367	1676	1669	1707	1926	2034	2071	2127
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 2% / 8% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	13 (7)	13 (7)	13 (7)	13 (7)	13 (7)	13 (7)
Accounting Life (Age) of Tangible Assets - in years	16 (11)	16 (11)	16 (11)	20 (14)	21 (15)	21 (15)	28 (21)	25 (19)	25 (20)	26 (20)	28 (22)	29 (23)	30 (22)	28 (20)	25 (17)	22 (15)	20 (14)	21 (15)	21 (15)	21 (14)	21 (14)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

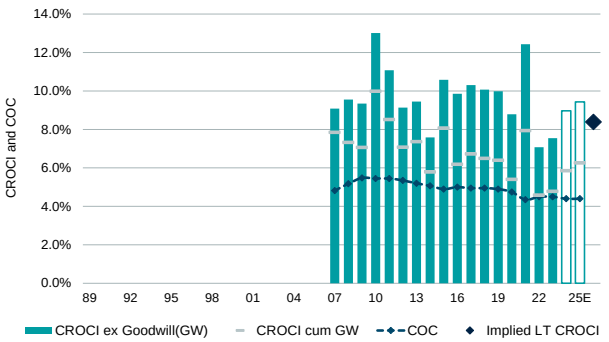
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Please refer to page 2 for more important information.

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Consumer Discretionary, Household Durables

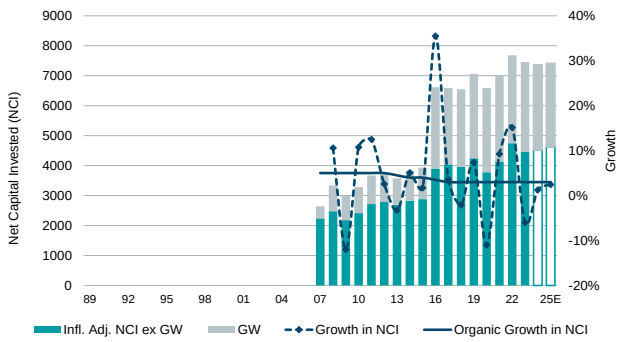
EUR 103.4

CROCI cum & ex Goodwill and Implied CROCI



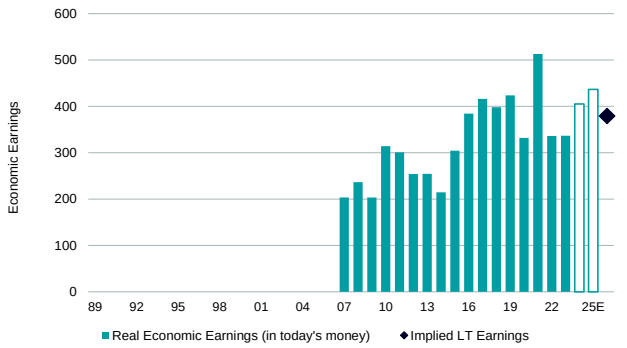
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Net Capital Invested*

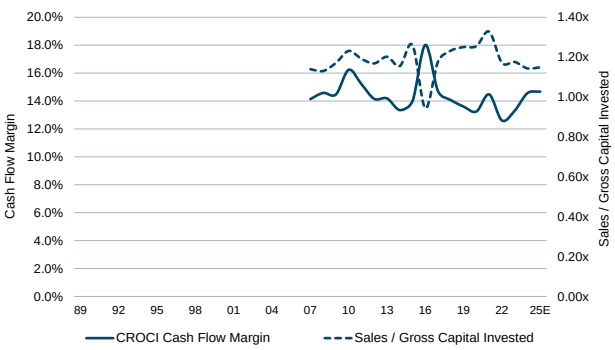


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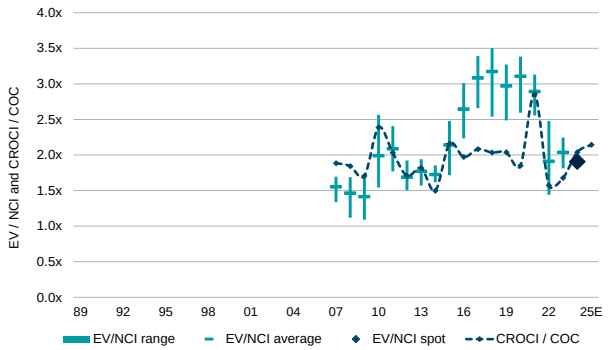
Economic Earnings and Implied Economic Earnings*



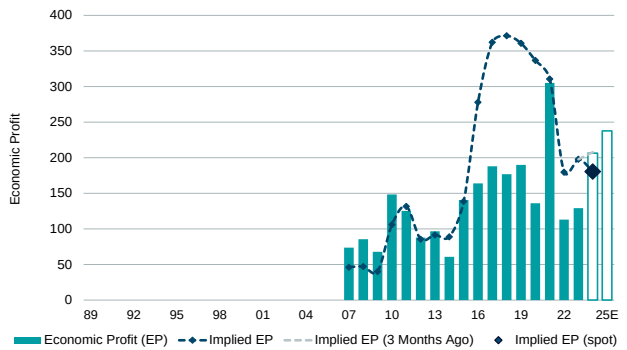
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR mn)			2685	2863	2487	3907	4641	3916	4034	4162	5302	8932	10825	10953	11097	10451	10914	8373	8632	8617	8331
Market Cap (EUR mn)			2129	1631	1391	2799	3295	2724	2989	3082	3986	5508	7295	7484	7221	6695	7775	5341	5411	5727	5727
Share Price (avg. in historical years) (EUR)			39.2	31.1	27.1	52.6	61.1	51.2	55.5	57.0	72.9	99.7	132.6	136.0	131.0	120.7	141.1	96.4	97.7	103.4	
EV/NCI Ex. GW			1.55x	1.46x	1.42x	1.99x	2.09x	1.69x	1.77x	1.73x	2.14x	2.65x	3.08x	3.17x	2.97x	3.11x	2.89x	1.91x	2.04x	1.91x	1.76x
Economic PE			17.1x	15.3x	15.2x	15.3x	18.8x	18.5x	18.8x	22.8x	20.2x	26.8x	29.9x	31.5x	29.8x	35.3x	23.3x	27.0x	27.0x	21.3x	18.7x
Accounting PE			15.1x	9.7x	8.2x	12.2x	13.3x	12.3x	14.6x	18.0x	18.1x	21.6x	19.7x	20.9x	18.5x	21.7x	17.0x	17.6x	13.5x	12.1x	11.0x
Cost of Capital			4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW			9.1%	9.6%	9.3%	13.0%	11.1%	9.1%	9.4%	7.6%	10.6%	9.9%	10.3%	10.1%	10.0%	8.8%	12.4%	7.1%	7.5%	9.0%	9.4%
Implied CROCI			7.5%	7.6%	7.8%	10.9%	11.4%	9.0%	9.2%	8.8%	10.5%	13.2%	15.3%	15.7%	14.6%	14.8%	12.6%	8.6%	9.2%	8.4%	7.8%
Implied Economic Earnings/ Economic Earnings			82%	79%	83%	83%	103%	99%	98%	115%	99%	134%	148%	156%	146%	168%	101%	122%	121%	94%	82%
Inflation Adj. Net Capital Invested Ex. GW (EUR mn)			1729	1954	1757	1962	2225	2317	2276	2410	2476	3375	3510	3452	3735	3365	3774	4380	4237	4519	4723
Accounting Net Capital Employed Ex. GW (EUR mn)			1042	1195	942	1127	1351	1392	1341	1474	1477	1822	1865	1760	2307	1956	2209	2658	2339	2396	2469
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	5% / 17% / 4Y																				
Economic Life (Age) of Tangible Assets - in years			12 (5)	12 (6)	12 (6)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)
Accounting Life (Age) of Tangible Assets - in years			13 (10)	13 (9)	14 (10)	13 (9)	14 (9)	13 (9)	14 (9)	14 (10)	13 (9)	16 (11)	16 (11)	16 (11)	13 (9)	13 (9)	14 (9)	14 (9)	14 (9)	14 (9)	14 (9)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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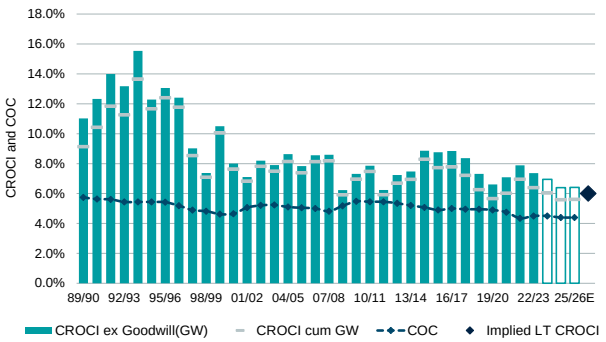
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Secom

Industrials, Commercial Services & Supplies

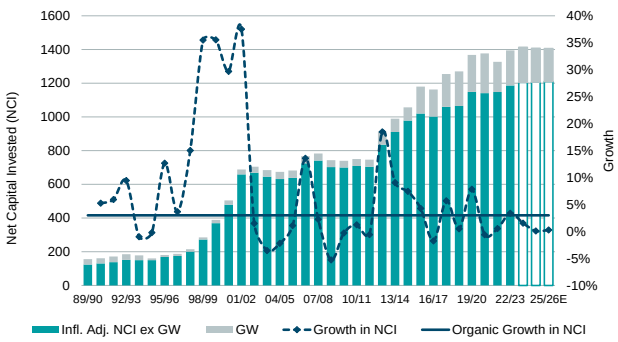
JPY 9,309

CROCI cum & ex Goodwill and Implied CROCI



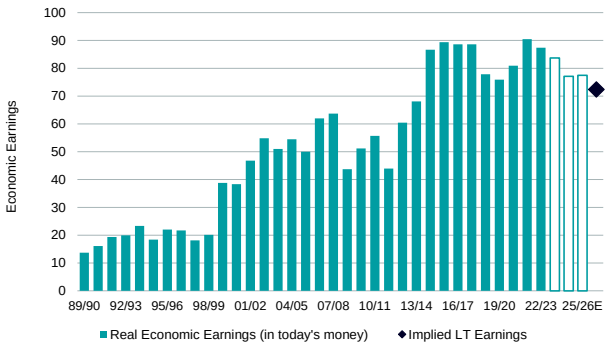
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Net Capital Invested*

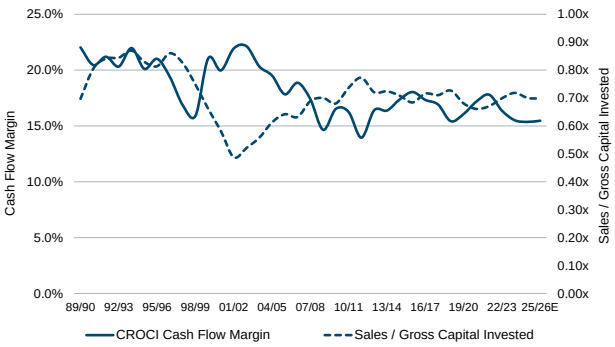


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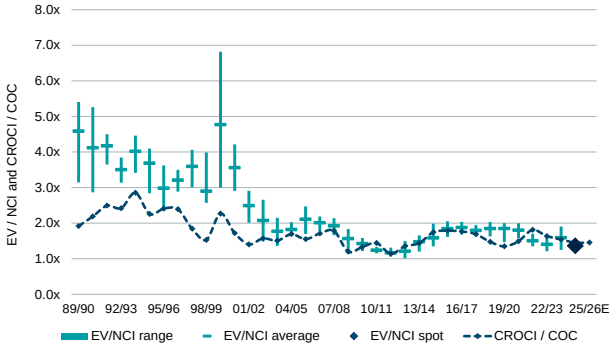
Economic Earnings and Implied Economic Earnings*



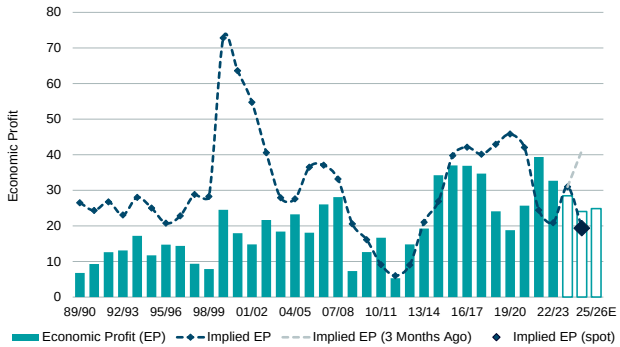
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (JPY bn)	1372	1473	1432	1096	985	860	784	950	1249	1433	1768	1802	1828	1887	2033	1983	1675	1605	1850	1645	1592
Market Cap (JPY bn)	1205	1316	1258	989	893	853	812	884	1246	1436	1772	1757	1804	1941	2031	2074	1832	1807	2122	1959	1959
Share Price (avg. in historical years) (JPY)	5354	5848	5593	4446	4096	3912	3722	4050	5708	6579	8117	8049	8266	8892	9304	9503	8382	8370	10032	9309	
EV/NCI Ex. GW	2.11x	2.01x	1.92x	1.57x	1.43x	1.24x	1.16x	1.21x	1.48x	1.59x	1.85x	1.88x	1.80x	1.85x	1.85x	1.81x	1.50x	1.41x	1.59x	1.36x	1.29x
Economic PE	27.0x	23.5x	22.4x	25.2x	19.5x	15.8x	18.6x	16.8x	19.8x	17.9x	21.1x	21.2x	21.5x	25.3x	28.0x	25.5x	19.1x	19.1x	22.9x	21.3x	20.1x
Accounting PE	22.7x	22.1x	20.8x	22.8x	18.5x	13.2x	18.6x	12.4x	16.4x	17.0x	19.3x	18.6x	18.6x	22.5x	24.0x	21.4x	17.2x	15.6x	19.5x	19.4x	18.6x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	7.8%	8.6%	8.6%	6.2%	7.3%	7.9%	6.2%	7.2%	7.5%	8.9%	8.8%	8.8%	8.4%	7.3%	6.6%	7.1%	7.9%	7.4%	6.9%	6.4%	6.4%
Implied CROCI	10.7%	10.1%	9.3%	8.1%	7.8%	6.8%	6.3%	6.5%	7.7%	8.0%	9.1%	9.4%	8.9%	9.2%	9.1%	8.6%	6.5%	6.3%	7.2%	6.0%	5.7%
Implied Economic Earnings/ Economic Earnings	136%	118%	108%	130%	107%	86%	102%	90%	103%	91%	103%	106%	106%	125%	137%	121%	83%	86%	103%	94%	88%
Inflation Adj. Net Capital Invested Ex. GW (JPY bn)	649	732	744	699	691	693	674	782	845	903	957	959	1017	1019	1098	1098	1113	1141	1161	1206	1239
Accounting Net Capital Employed Ex. GW (JPY bn)	542	613	613	565	548	551	533	610	667	719	733	728	752	744	866	833	834	867	884	892	900
Economic Life (Age) of Tangible Assets - in years	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)
Accounting Life (Age) of Tangible Assets - in years	9 (5)	9 (6)	9 (6)	11 (7)	12 (7)	12 (8)	12 (8)	13 (8)	12 (7)	13 (8)	13 (8)	13 (8)	13 (8)	14 (9)	13 (8)	13 (8)	14 (9)	14 (9)	14 (9)	14 (9)	14 (9)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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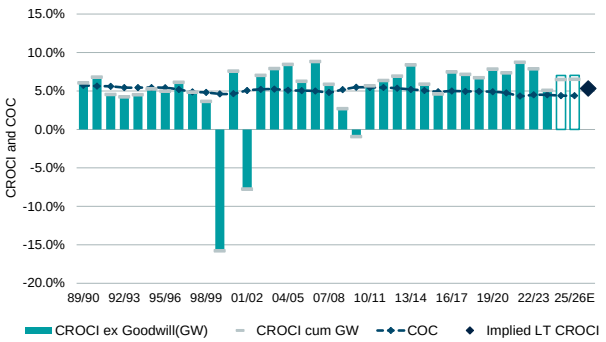
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Sekisui House

Consumer Discretionary, Household Durables

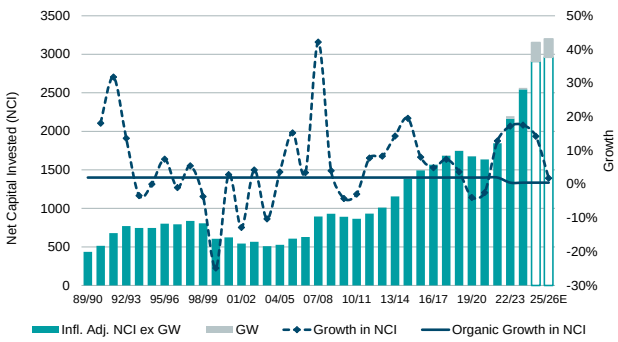
JPY 3,442

CROCI cum & ex Goodwill and Implied CROCI



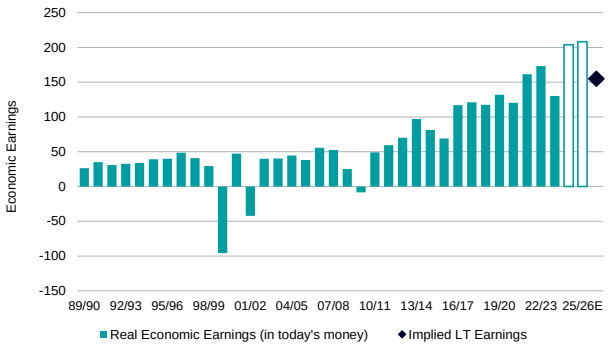
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Net Capital Invested*

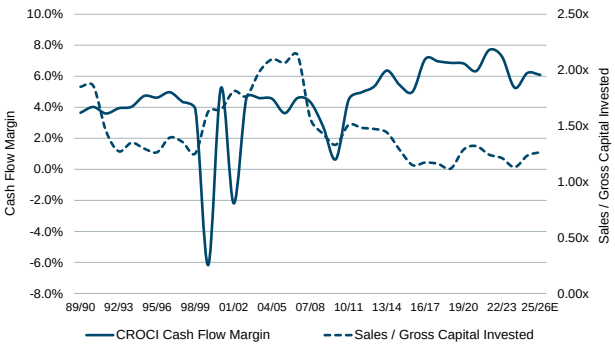


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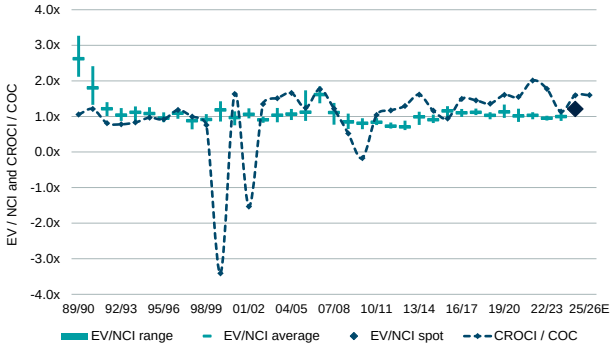
Economic Earnings and Implied Economic Earnings*



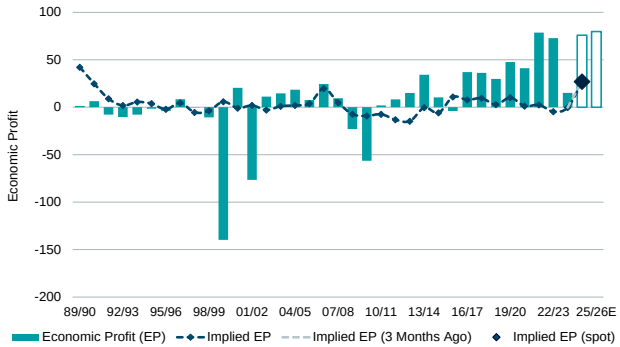
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E
Enterprise Value (JPY bn)	693	1027	998	784	712	709	650	670	1063	1158	1622	1654	1805	1726	1809	1598	1847	1977	2446	3519	3412
Market Cap (JPY bn)	850	1203	1064	631	560	554	496	523	899	945	1321	1263	1345	1253	1367	1355	1550	1584	1887	2231	2231
Share Price (avg. in historical years) (JPY)	1262	1714	1546	933	829	820	734	778	1336	1370	1881	1817	1946	1815	1989	1985	2289	2374	2884	3442	
EV/NCI Ex. GW	1.12x	1.62x	1.11x	0.85x	0.81x	0.84x	0.73x	0.71x	0.99x	0.91x	1.16x	1.10x	1.12x	1.03x	1.13x	1.02x	1.03x	0.95x	1.00x	1.21x	1.13x
Economic PE	17.8x	18.3x	18.9x	31.4x	nm	14.8x	11.4x	10.2x	11.8x	15.4x	25.0x	14.8x	15.5x	15.3x	14.3x	13.8x	11.8x	11.9x	19.5x	17.3x	16.0x
Accounting PE	19.8x	19.2x	17.6x	30.5x	nm	18.2x	14.5x	10.9x	11.6x	10.5x	14.6x	10.1x	10.4x	9.5x	9.4x	11.2x	10.4x	9.1x	10.1x	9.8x	9.6x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	6.3%	8.8%	5.9%	2.7%	-0.9%	5.7%	6.4%	6.9%	8.4%	5.9%	4.6%	7.5%	7.2%	6.7%	7.9%	7.4%	8.7%	8.0%	5.1%	7.0%	7.0%
Implied CROCI	5.7%	8.1%	5.4%	4.4%	4.4%	4.6%	4.0%	3.8%	5.2%	4.6%	5.7%	5.5%	5.5%	5.1%	5.5%	4.8%	4.5%	4.3%	4.5%	5.3%	5.0%
Implied Economic Earnings/ Economic Earnings	90%	91%	91%	163%	nm	81%	62%	55%	61%	78%	123%	74%	77%	76%	70%	66%	51%	53%	88%	76%	70%
Inflation Adj. Net Capital Invested Ex. GW (JPY bn)	619	635	898	927	879	845	892	947	1073	1276	1401	1500	1615	1671	1604	1574	1791	2081	2453	2908	3032
Accounting Net Capital Employed Ex. GW (JPY bn)	528	534	816	851	800	778	824	870	989	1193	1273	1339	1409	1432	1253	1245	1444	1772	2117	2565	2681
Economic Life (Age) of Tangible Assets - in years	16 (8)	16 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	18 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)
Accounting Life (Age) of Tangible Assets - in years	20 (11)	20 (11)	20 (11)	19 (10)	18 (10)	20 (11)	18 (10)	18 (10)	19 (9)	18 (9)	18 (9)	20 (10)	20 (11)	22 (12)	23 (13)	25 (14)	22 (13)	24 (13)	22 (13)	22 (9)	22 (8)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

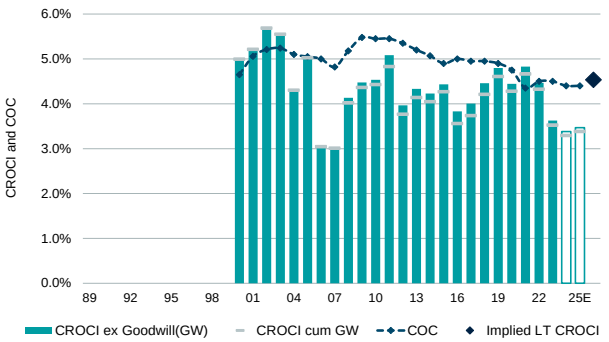
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Please refer to page 2 for more important information.

Sempra Energy

Utilities, Multi-Utilities

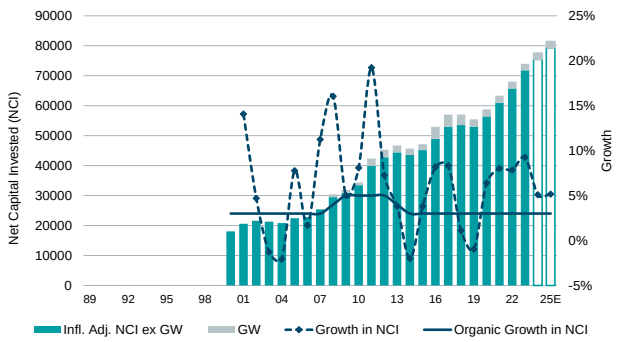
USD 75.1

CROCI cum & ex Goodwill and Implied CROCI



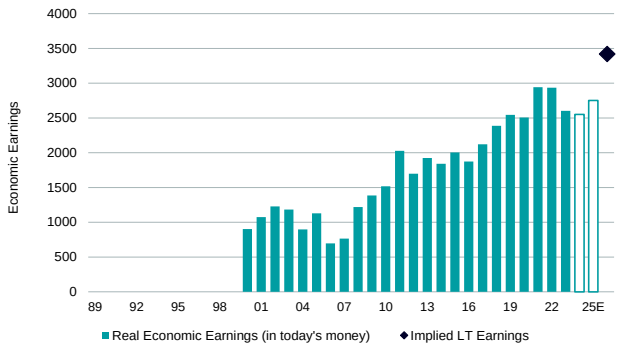
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Net Capital Invested*

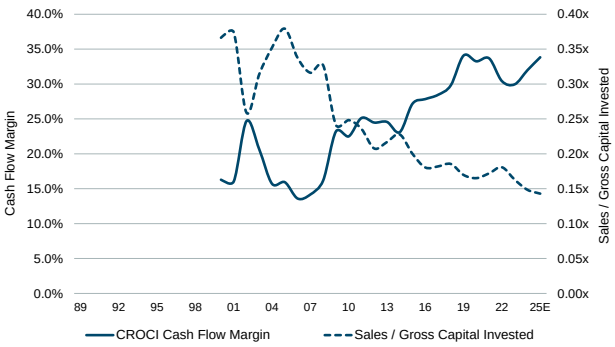


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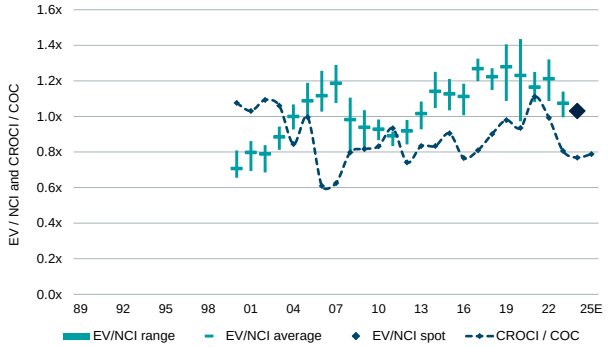
Economic Earnings and Implied Economic Earnings*



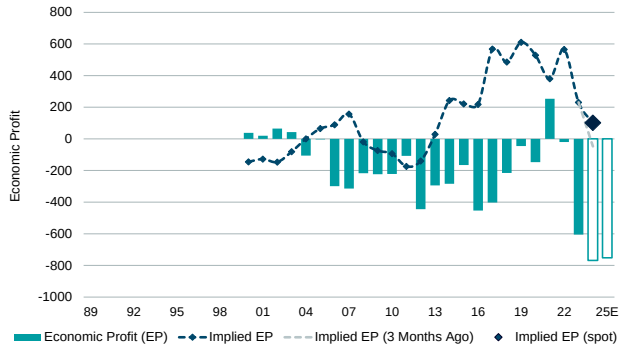
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	16020	17108	20633	20350	20874	22584	26120	29505	34475	38517	40046	43213	54095	53727	57012	59376	61478	71816	74386	77739	80004
Market Cap (USD mn)	10473	12696	15719	13161	11936	12550	12692	15967	20679	25358	25901	25950	28444	33100	42030	39687	41380	48996	46728	47592	47592
Share Price (avg. in historical years) (USD)	20.8	24.3	29.8	26.2	24.1	25.3	26.3	32.4	41.5	50.6	51.6	51.7	56.4	55.9	67.1	64.5	65.0	77.6	73.9	75.1	
EV/NCI Ex. GW	1.09x	1.12x	1.19x	0.98x	0.94x	0.93x	0.89x	0.92x	1.02x	1.14x	1.13x	1.11x	1.27x	1.22x	1.28x	1.23x	1.17x	1.21x	1.07x	1.03x	0.99x
Economic PE	21.6x	36.6x	39.4x	23.8x	21.0x	20.5x	17.5x	23.2x	23.5x	27.0x	25.4x	29.0x	31.7x	27.4x	26.7x	27.7x	24.1x	27.1x	29.6x	30.5x	28.6x
Accounting PE	9.7x	11.5x	14.3x	11.8x	10.1x	14.0x	11.6x	16.0x	18.3x	22.9x	20.5x	22.8x	20.9x	20.6x	23.9x	20.6x	15.3x	17.5x	17.7x	16.0x	14.6x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	5.0%	3.0%	3.0%	4.1%	4.5%	4.5%	5.1%	4.0%	4.3%	4.2%	4.4%	3.8%	4.0%	4.5%	4.8%	4.4%	4.8%	4.5%	3.6%	3.4%	3.5%
Implied CROCI	5.5%	5.6%	5.7%	5.1%	5.1%	5.1%	4.9%	4.9%	5.3%	5.8%	5.5%	5.6%	6.3%	6.1%	6.3%	5.8%	5.1%	5.5%	4.8%	4.5%	4.4%
Implied Economic Earnings/ Economic Earnings	109%	183%	190%	123%	115%	112%	95%	124%	122%	137%	125%	145%	157%	136%	131%	132%	105%	122%	133%	134%	126%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	14731	15323	17386	20716	22229	24311	29320	32124	33927	33743	35536	38856	42629	43921	44553	48251	52744	59248	69260	75435	80756
Accounting Net Capital Employed Ex. GW (USD mn)	11605	12014	13806	16651	18570	20125	24039	26212	27335	27804	29559	34211	37808	38309	38771	42575	47422	52170	59512	63396	67212
Economic Life (Age) of Tangible Assets - in years	35 (14)	35 (14)	35 (14)	35 (14)	35 (13)	36 (13)	37 (13)	37 (13)	37 (13)	37 (13)	37 (13)	36 (12)	36 (12)	36 (12)	36 (12)	36 (12)	36 (12)	36 (12)	35 (12)	35 (12)	35 (12)
Accounting Life (Age) of Tangible Assets - in years	24 (8)	24 (8)	24 (8)	30 (9)	30 (9)	29 (9)	29 (9)	30 (9)	29 (9)	29 (9)	29 (9)	31 (9)	31 (8)	30 (9)	29 (9)	29 (9)	29 (8)	29 (8)	28 (8)	28 (8)	28 (9)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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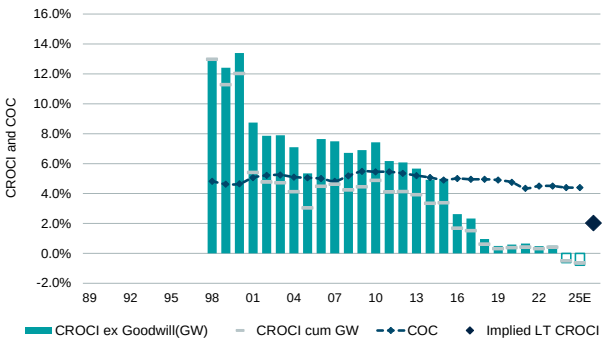
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SES

Communication Services, Media

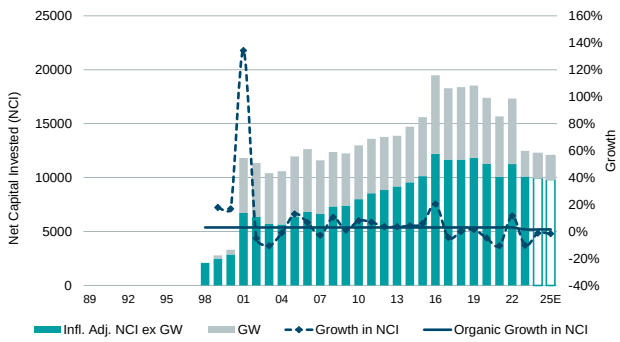
EUR 4.9

CROCI cum & ex Goodwill and Implied CROCI



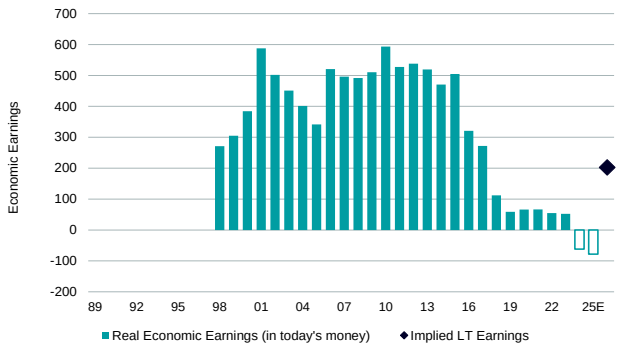
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Net Capital Invested*

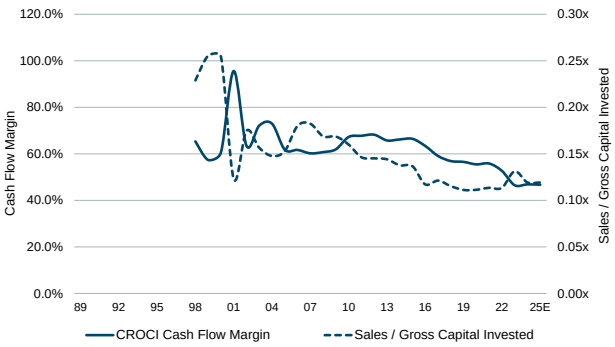


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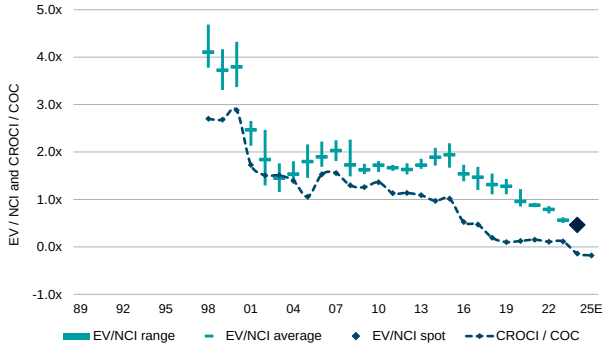
Economic Earnings and Implied Economic Earnings*



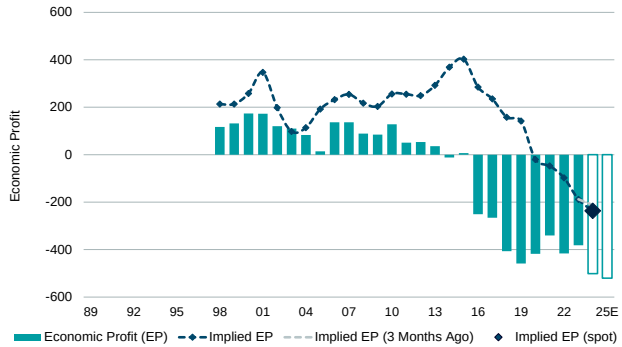
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR mn)	8567	9803	10389	9969	9681	11199	11685	12022	13373	15415	16931	16263	14895	13381	13321	9604	8132	8202	5407	4605	4457
Market Cap (EUR mn)	6740	6586	6414	6009	5541	6937	7247	7851	9028	10886	12145	9849	8385	7046	6893	3394	3129	3264	2670	2156	2156
Share Price (avg. in historical years) (EUR)	11.9	12.4	15.4	15.2	14.2	17.6	18.3	19.6	22.4	26.9	29.7	21.7	18.5	15.5	15.1	7.4	7.0	7.4	6.0	4.9	
EV/NCI Ex. GW	1.80x	1.90x	2.03x	1.73x	1.62x	1.72x	1.67x	1.63x	1.73x	1.89x	1.94x	1.54x	1.47x	1.31x	1.28x	0.96x	0.88x	0.79x	0.56x	0.46x	0.44x
Economic PE	33.7x	24.8x	27.1x	25.7x	23.5x	23.2x	27.0x	26.8x	30.5x	38.4x	39.0x	58.6x	63.0x	nm	nm	nm	nm	nm	nm	nm	nm
Accounting PE	17.2x	15.3x	16.1x	14.7x	11.9x	13.4x	12.8x	13.9x	16.3x	18.9x	23.0x	20.4x	22.8x	24.5x	45.8x	52.0x	nm	nm	15.4x	14.4x	12.7x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	5.3%	7.6%	7.5%	6.7%	6.9%	7.4%	6.2%	6.1%	5.7%	4.9%	5.0%	2.6%	2.3%	1.0%	0.5%	0.6%	0.7%	0.5%	0.5%	-0.6%	-0.8%
Implied CROCI	9.1%	9.5%	9.8%	8.9%	8.9%	9.4%	9.1%	8.7%	9.0%	9.6%	9.5%	7.7%	7.3%	6.5%	6.3%	4.5%	3.8%	3.6%	2.5%	2.0%	2.0%
Implied Economic Earnings/ Economic Earnings	170%	124%	131%	133%	129%	126%	147%	144%	158%	195%	191%	293%	312%	677%	nm	772%	583%	729%	492%	nm	nm
Inflation Adj. Net Capital Invested Ex. GW (EUR mn)	4762	5168	5113	5777	5965	6500	7007	7372	7751	8146	8716	10566	10143	10192	10420	10035	9222	10377	9588	9982	10021
Accounting Net Capital Employed Ex. GW (EUR mn)	3676	3827	3347	3485	3616	4112	4673	4986	5003	5352	5638	6860	6293	6205	6238	5508	4737	5506	4414	4265	3984
Economic Life (Age) of Tangible Assets - in years	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)
Accounting Life (Age) of Tangible Assets - in years	15 (8)	15 (8)	15 (9)	16 (10)	16 (10)	16 (10)	17 (10)	17 (10)	20 (12)	21 (12)	20 (12)	23 (14)	20 (12)	21 (13)	21 (13)	20 (14)	21 (15)	20 (14)	19 (14)	19 (14)	19 (14)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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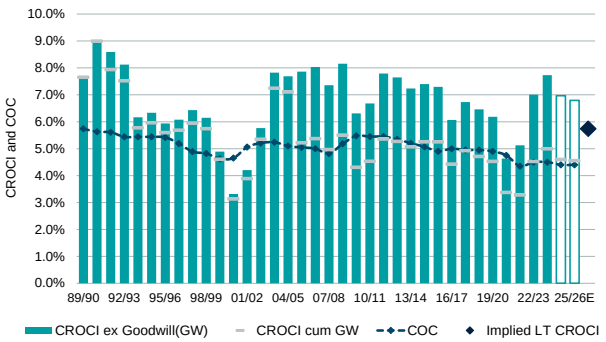
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Seven & I Holdings

Consumer Staples, Consumer Staples Distribution & Retail

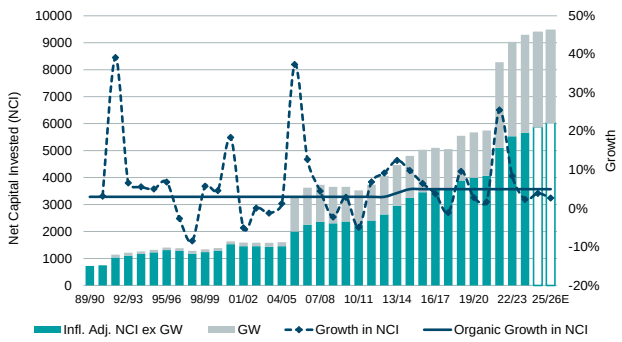
JPY 1,912

CROCI cum & ex Goodwill and Implied CROCI



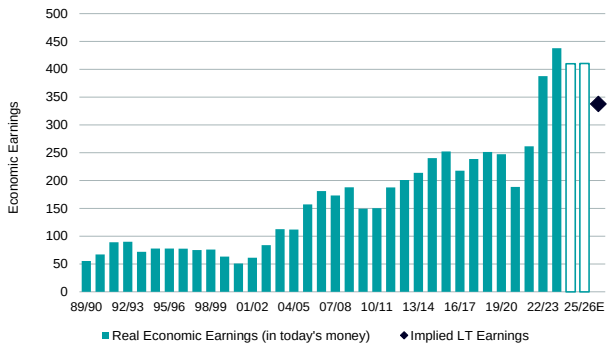
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Net Capital Invested*

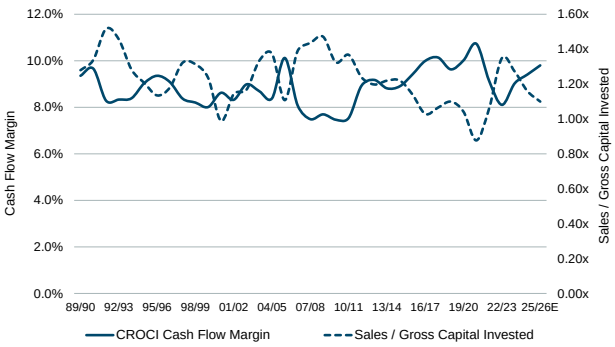


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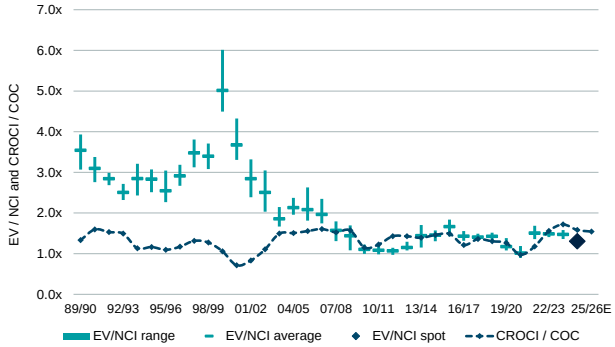
Economic Earnings and Implied Economic Earnings*



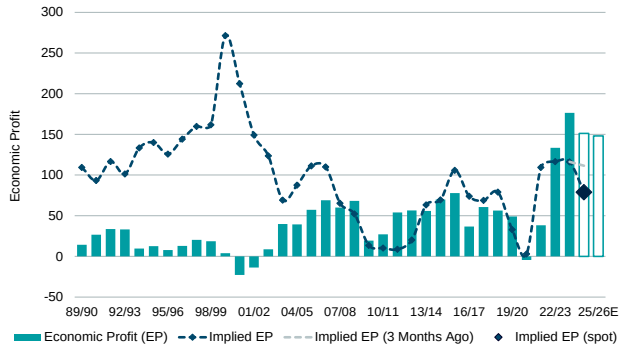
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E
Enterprise Value (JPY bn)	4238	4475	3718	3301	2585	2388	2460	2840	3962	4365	5404	4911	4797	5320	4496	3974	7464	7909	8040	7676	7442
Market Cap (JPY bn)	3567	3697	3036	2640	1914	1870	1886	2168	3242	3707	4671	3998	4029	4217	3543	3154	4354	4964	5225	5014	5014
Share Price (avg. in historical years) (JPY)	1366	1320	1061	958	706	702	711	817	1222	1396	1759	1506	1517	1588	1336	1190	1643	1873	1974	1912	
EV/NCI Ex. GW	2.08x	1.97x	1.57x	1.44x	1.11x	1.08x	1.07x	1.15x	1.44x	1.46x	1.67x	1.43x	1.41x	1.43x	1.18x	1.02x	1.51x	1.49x	1.47x	1.30x	1.20x
Economic PE	26.5x	24.5x	21.4x	17.6x	17.5x	16.2x	13.7x	15.1x	19.9x	19.7x	22.8x	23.6x	20.9x	22.1x	19.0x	21.9x	29.4x	21.2x	19.1x	18.7x	17.7x
Accounting PE	30.4x	24.5x	21.6x	18.2x	19.0x	14.9x	11.4x	13.4x	16.3x	18.4x	22.7x	20.3x	16.8x	16.2x	13.5x	15.3x	15.9x	13.5x	13.8x	13.0x	12.1x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	7.9%	8.0%	7.4%	8.2%	6.3%	6.7%	7.8%	7.6%	7.2%	7.4%	7.3%	6.1%	6.7%	6.5%	6.2%	4.6%	5.1%	7.0%	7.7%	7.0%	6.8%
Implied CROCI	10.5%	9.8%	7.6%	7.5%	6.1%	5.9%	5.8%	6.2%	7.5%	7.4%	8.2%	7.2%	7.0%	7.1%	5.8%	4.8%	6.6%	6.7%	6.6%	5.7%	5.3%
Implied Economic Earnings/ Economic Earnings	134%	122%	103%	91%	96%	89%	75%	81%	104%	100%	112%	118%	104%	109%	93%	104%	128%	95%	86%	82%	78%
Inflation Adj. Net Capital Invested Ex. GW (JPY bn)	2035	2276	2364	2293	2337	2201	2302	2462	2745	2996	3244	3434	3406	3724	3825	3912	4952	5320	5457	5883	6187
Accounting Net Capital Employed Ex. GW (JPY bn)	1309	1540	1518	1400	1379	1274	1427	1508	1664	1834	2007	1959	1895	2027	2003	1992	2928	3161	3234	3318	3333
Economic Life (Age) of Tangible Assets - in years	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)
Accounting Life (Age) of Tangible Assets - in years	14 (7)	14 (7)	14 (8)	16 (9)	16 (10)	13 (8)	14 (8)	14 (8)	18 (10)	17 (10)	16 (9)	16 (9)	15 (9)	16 (9)	16 (9)	16 (10)	16 (9)	14 (8)	14 (8)	14 (8)	14 (8)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

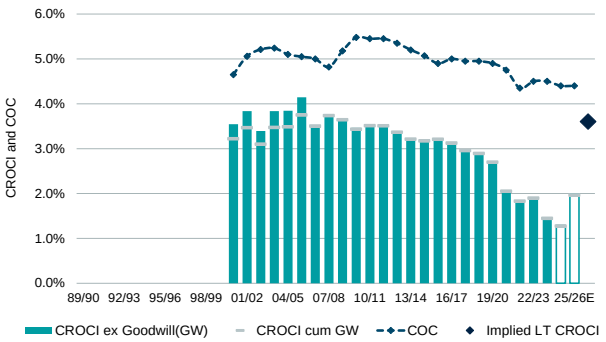
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Severn Trent

Utilities, Water Utilities

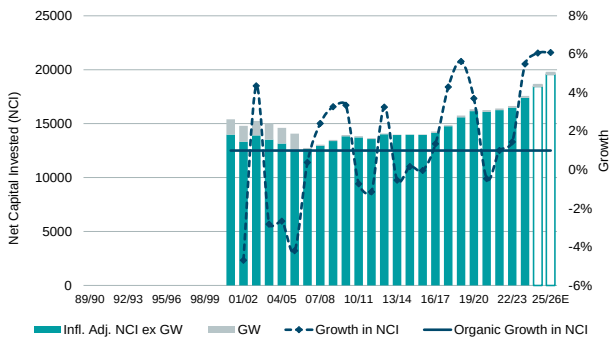
GBp 2,394

CROCI cum & ex Goodwill and Implied CROCI



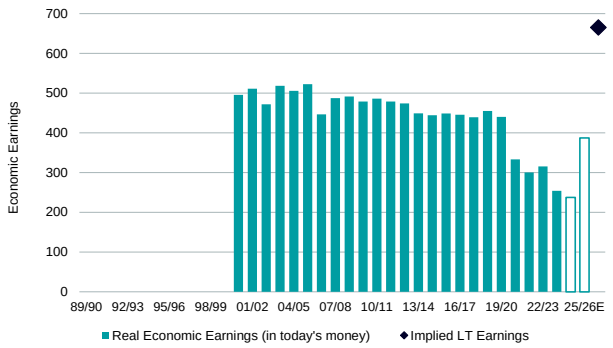
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Net Capital Invested*

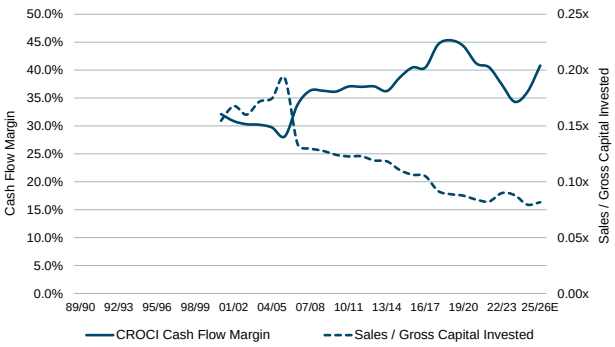


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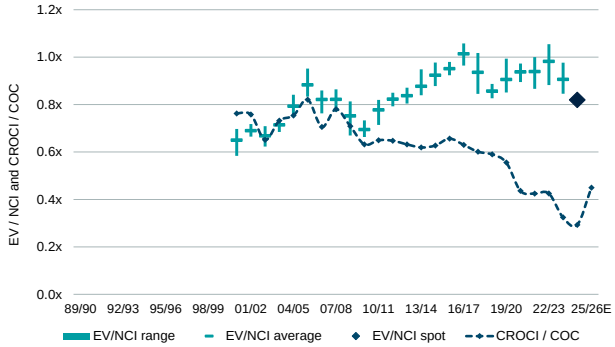
Economic Earnings and Implied Economic Earnings*



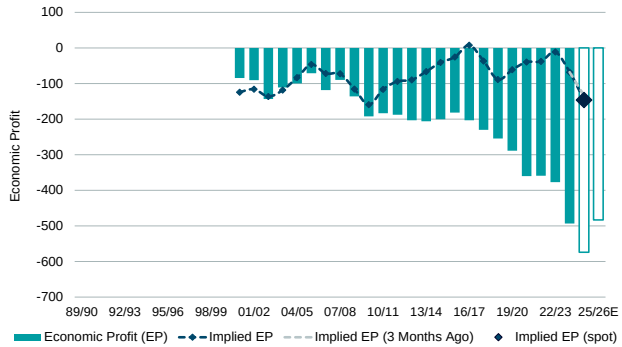
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E
Enterprise Value (GBP mn)	6940	6617	6974	6791	6630	7469	8044	8647	9144	9811	10279	11139	10913	10753	12013	12609	13473	14335	14713	15118	16057
Market Cap (GBP mn)	3588	3201	3369	2991	2503	3195	3572	3941	4262	4710	5101	5439	5081	4570	5291	5721	6797	7032	7782	7180	7180
Share Price (avg. in historical years) (GBp)	1080	1362	1432	1270	1059	1343	1499	1650	1781	1963	2150	2305	2152	1931	2210	2390	2728	2791	2595	2394	
EV/NCI Ex. GW	0.88x	0.82x	0.82x	0.75x	0.69x	0.78x	0.82x	0.84x	0.88x	0.92x	0.95x	1.01x	0.94x	0.86x	0.91x	0.94x	0.94x	0.98x	0.91x	0.82x	0.80x
Economic PE	21.3x	23.3x	21.9x	20.5x	20.1x	22.0x	23.3x	24.8x	27.2x	29.0x	29.6x	32.2x	31.5x	29.3x	33.3x	45.3x	50.8x	51.3x	62.1x	63.6x	40.6x
Accounting PE	19.9x	15.8x	18.9x	25.5x	10.4x	17.7x	29.3x	23.8x	18.5x	17.8x	20.2x	21.8x	20.5x	14.2x	18.4x	24.5x	30.9x	51.0x	51.0x	28.8x	17.0x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	4.1%	3.5%	3.8%	3.7%	3.5%	3.5%	3.5%	3.4%	3.2%	3.2%	3.2%	3.2%	3.0%	2.9%	2.7%	2.1%	1.8%	1.9%	1.5%	1.3%	2.0%
Implied CROCI	4.5%	4.1%	4.0%	3.9%	3.8%	4.2%	4.5%	4.5%	4.6%	4.7%	4.7%	5.1%	4.6%	4.2%	4.4%	4.5%	4.1%	4.4%	4.1%	3.6%	3.5%
Implied Economic Earnings/ Economic Earnings	108%	116%	105%	106%	110%	120%	127%	132%	142%	147%	145%	161%	156%	145%	163%	215%	221%	231%	279%	280%	179%
Inflation Adj. Net Capital Invested Ex. GW (GBP mn)	7860	8056	8481	9025	9543	9603	9772	10325	10421	10618	10802	10983	11655	12547	13260	13447	14343	14593	16228	18450	19963
Accounting Net Capital Employed Ex. GW (GBP mn)	5368	5104	5346	5539	5848	5966	6077	6310	6480	6515	6717	7005	7321	7907	8413	8620	9157	9609	10527	11501	12375
Economic Life (Age) of Tangible Assets - in years	35 (12)	42 (12)	42 (13)	42 (14)	42 (14)	42 (14)	42 (14)	42 (15)	42 (15)	42 (16)	42 (16)	42 (16)	42 (17)	42 (17)	42 (18)	42 (18)	42 (18)	42 (18)	42 (18)	42 (18)	42 (19)
Accounting Life (Age) of Tangible Assets - in years	28 (11)	28 (11)	28 (11)	34 (14)	35 (14)	34 (14)	35 (14)	34 (15)	35 (15)	35 (15)	36 (16)	36 (16)	37 (17)	37 (17)	36 (16)	37 (17)	38 (17)	38 (17)	39 (17)	39 (18)	39 (17)

Source: DWS CROCI Database, as on 2 July 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

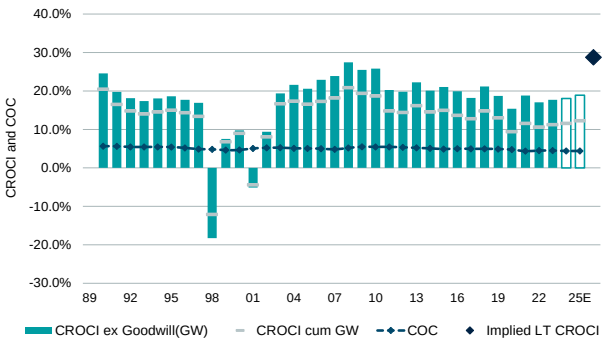
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Please refer to page 2 for more important information.

SGS

Industrials, Professional Services

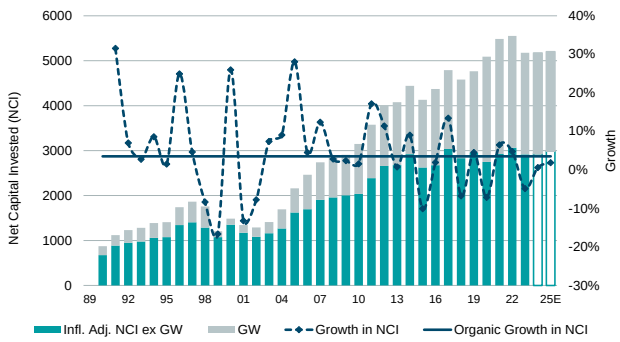
CHF 81.3

CROCI cum & ex Goodwill and Implied CROCI



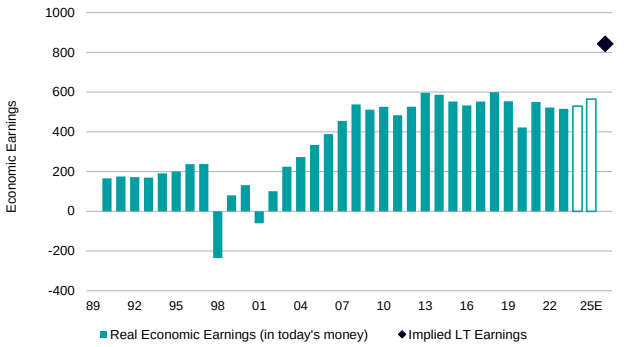
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Net Capital Invested*

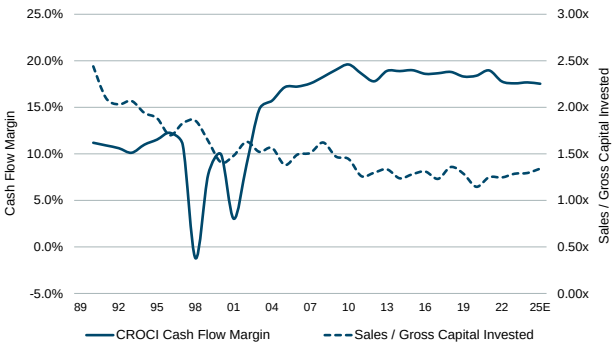


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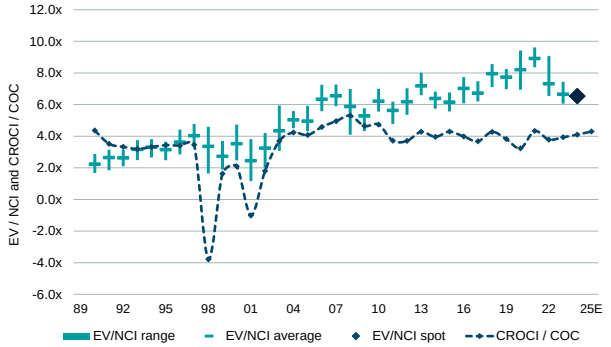
Economic Earnings and Implied Economic Earnings*



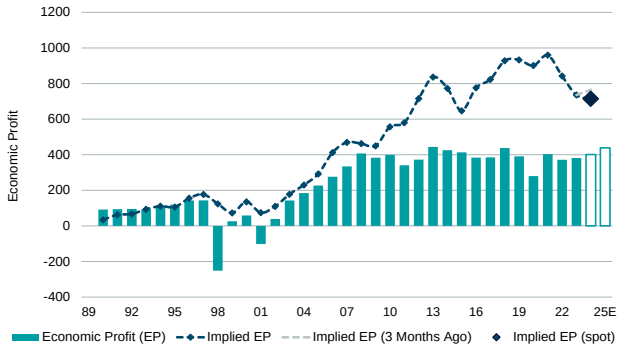
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (CHF mn)	7228	9776	11489	10745	10109	12172	12930	15934	18672	18081	15750	18082	19533	21440	21863	21588	24836	21667	19225	19160	19088
Market Cap (CHF mn)	7029	9273	11147	10152	9619	11430	11800	14150	16692	16121	13920	15748	17026	18826	18934	18170	20998	17669	15096	15073	15073
Share Price (avg. in historical years) (CHF)	37.0	48.4	57.8	53.2	51.1	60.1	62.0	73.8	86.6	83.7	73.0	83.0	90.2	98.7	100.0	96.7	112.0	94.6	81.6	81.3	
EV/NCI Ex. GW	4.96x	6.34x	6.56x	5.88x	5.28x	6.21x	5.63x	6.18x	7.18x	6.39x	6.16x	7.03x	6.73x	7.95x	7.74x	8.21x	8.92x	7.32x	6.66x	6.53x	6.32x
Economic PE	24.1x	27.7x	27.5x	21.4x	20.7x	24.1x	27.8x	31.2x	32.3x	31.8x	29.3x	35.3x	37.0x	37.6x	41.3x	53.4x	47.4x	43.0x	37.6x	36.2x	33.4x
Accounting PE	18.9x	22.2x	22.2x	17.5x	17.0x	19.2x	21.5x	24.2x	26.7x	25.5x	23.3x	25.7x	25.8x	26.2x	29.9x	36.9x	31.9x	28.5x	25.0x	23.2x	21.2x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	20.6%	22.9%	23.9%	27.5%	25.5%	25.8%	20.3%	19.8%	22.3%	20.1%	21.0%	19.9%	18.2%	21.2%	18.7%	15.4%	18.8%	17.0%	17.7%	18.1%	18.9%
Implied CROCI	25.0%	31.7%	31.6%	30.5%	29.0%	33.9%	30.7%	33.1%	37.4%	32.4%	30.2%	35.1%	33.3%	39.4%	37.9%	39.0%	38.8%	32.9%	30.0%	28.7%	27.8%
Implied Economic Earnings/ Economic Earnings	122%	138%	132%	111%	114%	131%	151%	167%	168%	161%	143%	176%	183%	186%	203%	253%	206%	193%	169%	159%	147%
Inflation Adj. Net Capital Invested Ex. GW (CHF mn)	1458	1541	1753	1828	1913	1959	2297	2577	2599	2831	2559	2573	2903	2696	2825	2630	2786	2960	2887	2933	3023
Accounting Net Capital Employed Ex. GW (CHF mn)	972	1042	1148	1201	1146	1141	1380	1575	1538	1668	1307	1264	1330	1101	1655	1400	1489	1592	1476	1491	1535
Economic Life (Age) of Tangible Assets - in years	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	9 (5)	9 (5)	9 (5)	9 (5)	9 (5)	9 (5)	9 (5)	9 (5)	9 (5)	9 (5)
Accounting Life (Age) of Tangible Assets - in years	10 (6)	10 (6)	10 (6)	10 (6)	10 (6)	10 (7)	12 (7)	11 (7)	10 (6)	12 (7)	11 (8)	12 (8)	13 (9)	13 (9)	10 (7)	11 (8)	11 (7)	10 (7)	10 (7)	10 (7)	10 (7)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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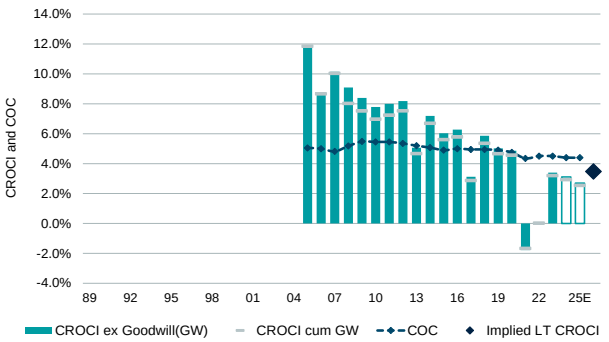
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Please refer to page 2 for more important information.

Shanghai Electric

Industrials, Electrical Equipment

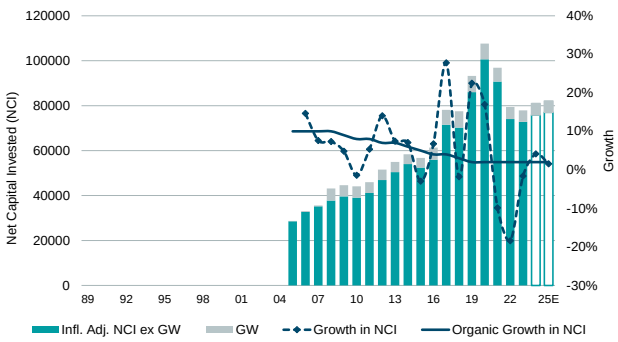
HKD 1.6

CROCI cum & ex Goodwill and Implied CROCI



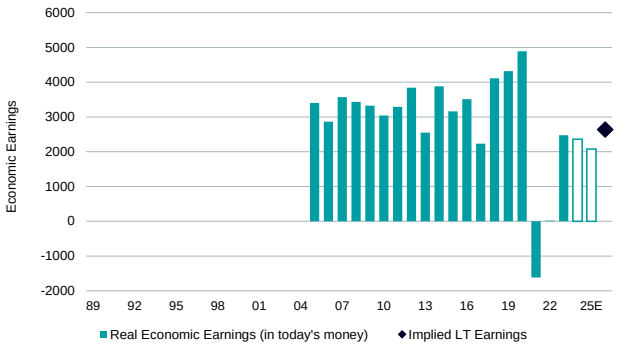
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Net Capital Invested*

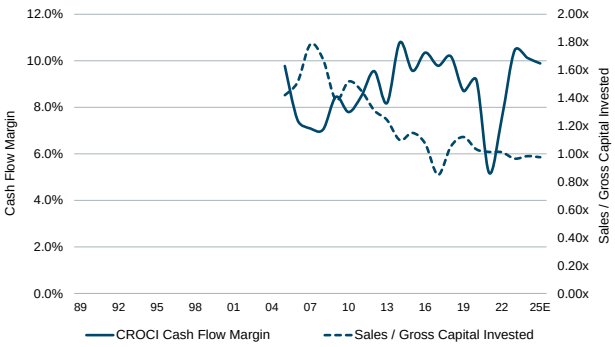


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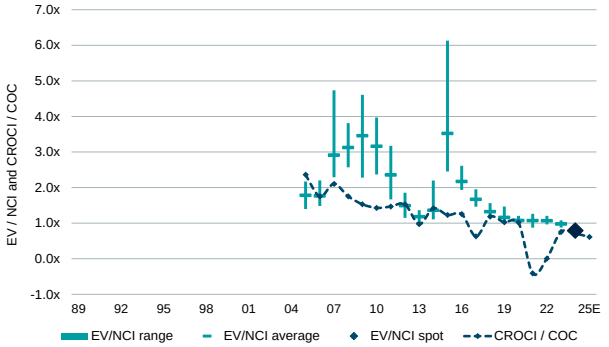
Economic Earnings and Implied Economic Earnings*



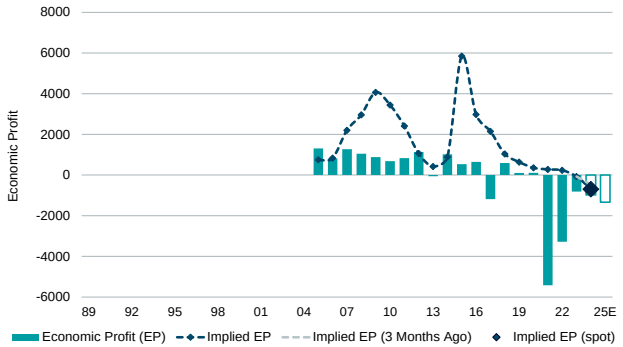
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (CNY mn)	33875	38320	69470	83977	104321	92378	76752	59704	51698	65625	166583	110218	108216	85851	93897	104375	94771	78397	71978	59916	59593
Market Cap (CNY mn)	27424	35063	52006	73893	97435	93603	78829	55482	44228	52429	144029	94634	97941	74812	71609	68519	68758	58114	61459	52810	52810
Share Price (avg. in historical years) (HKD)	2.2	2.9	4.5	3.9	3.3	4.0	3.9	3.4	2.9	3.3	5.3	3.5	3.6	2.8	2.7	2.3	2.4	1.9	1.8	1.6	
EV/NCI Ex. GW	1.78x	1.77x	2.92x	3.13x	3.46x	3.16x	2.36x	1.50x	1.18x	1.36x	3.52x	2.17x	1.67x	1.32x	1.16x	1.08x	1.07x	1.07x	0.98x	0.79x	0.76x
Economic PE	15.0x	20.1x	28.8x	34.4x	41.2x	40.6x	29.5x	18.3x	23.4x	19.0x	58.4x	34.6x	53.5x	22.6x	23.1x	22.1x	nm	nm	28.8x	25.4x	28.1x
Accounting PE	16.8x	20.2x	27.2x	37.6x	47.5x	38.5x	24.5x	20.1x	17.1x	21.5x	nm	41.1x	87.4x	28.6x	24.0x	19.4x	nm	nm	38.0x	28.8x	28.7x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	11.9%	8.8%	10.1%	9.1%	8.4%	7.8%	8.0%	8.2%	5.1%	7.2%	6.0%	6.3%	3.1%	5.9%	5.0%	4.9%	-1.8%	0.0%	3.4%	3.1%	2.7%
Implied CROCI	9.0%	8.8%	14.1%	16.2%	19.0%	17.2%	12.8%	8.0%	6.2%	6.9%	17.3%	10.9%	8.3%	6.5%	5.7%	5.1%	4.7%	4.8%	4.4%	3.5%	3.3%
Implied Economic Earnings/ Economic Earnings	76%	101%	139%	178%	226%	221%	161%	98%	122%	96%	286%	173%	265%	112%	113%	105%	nm	nm	129%	112%	124%
Inflation Adj. Net Capital Invested Ex. GW (CNY mn)	18986	21700	23819	26844	30153	29201	32559	39921	43687	48138	47302	50716	64839	64898	80935	96925	88418	73284	73672	75856	78506
Accounting Net Capital Employed Ex. GW (CNY mn)	255	5083	6919	7941	6269	6649	10511	15233	12426	12531	7444	6885	22918	27329	41401	48123	49609	37967	31901	32816	33466
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 5% / 17% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	15 (6)	15 (6)	15 (6)	15 (6)	15 (6)	15 (6)	15 (6)	15 (6)	15 (6)	15 (7)	15 (7)	16 (7)	16 (7)	16 (7)	15 (7)	15 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)
Accounting Life (Age) of Tangible Assets - in years	16 (6)	16 (6)	16 (6)	16 (6)	17 (6)	16 (6)	18 (6)	17 (7)	18 (7)	16 (7)	15 (7)	19 (8)	18 (8)	19 (9)	17 (8)	19 (8)	23 (10)	16 (7)	15 (7)	15 (7)	15 (8)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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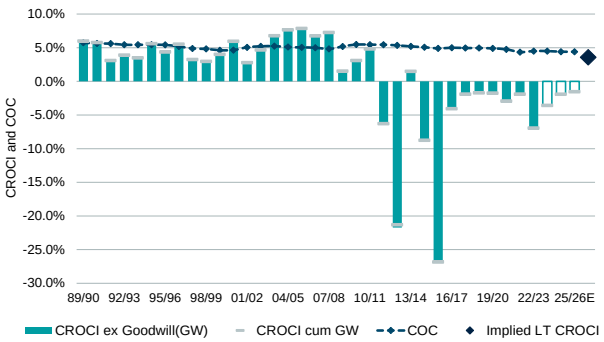
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Sharp

Consumer Discretionary, Household Durables

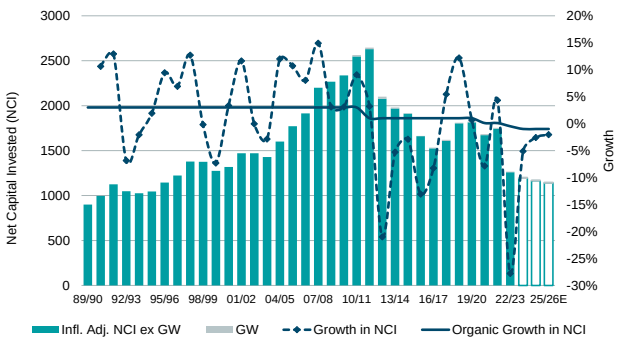
JPY 961

CROCI cum & ex Goodwill and Implied CROCI



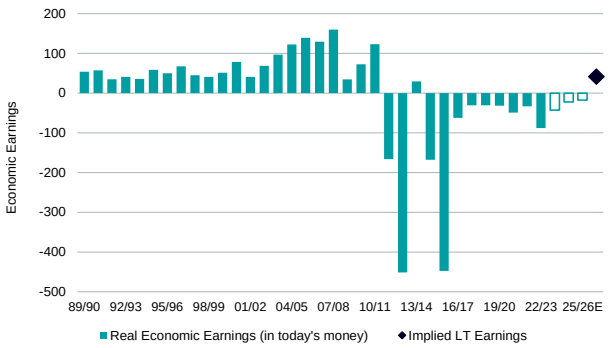
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Net Capital Invested*

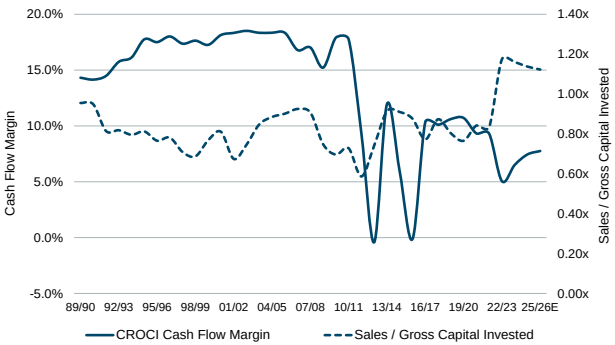


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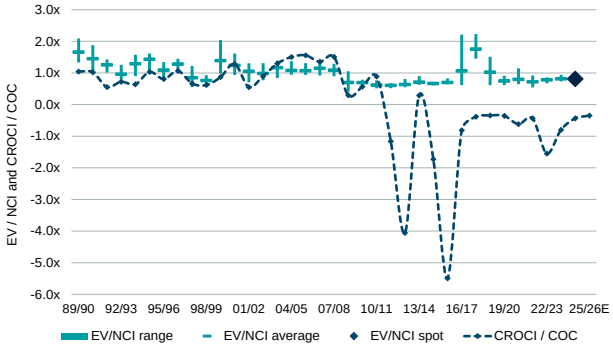
Economic Earnings and Implied Economic Earnings*



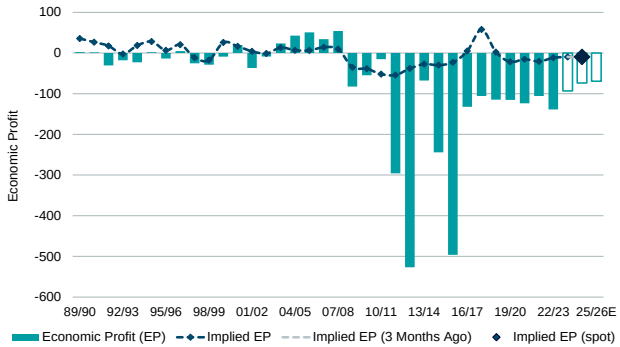
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (JPY bn)	1932	2216	2405	1580	1598	1538	1525	1235	1303	1178	1093	1556	2711	1769	1295	1287	1219	948	940	945	902
Market Cap (JPY bn)	1941	2196	2236	1289	1148	1004	739	332	519	482	271	1200	2314	1323	809	876	918	640	588	624	624
Share Price (avg. in historical years) (JPY)	17788	20135	20437	11714	10431	9121	6718	2979	3632	2849	1606	1965	3789	2166	1324	1434	1504	999	905	961	
EV/NCI Ex. GW	1.07x	1.15x	1.09x	0.70x	0.69x	0.62x	0.61x	0.63x	0.71x	0.67x	0.70x	1.07x	1.76x	1.02x	0.75x	0.80x	0.72x	0.78x	0.82x	0.81x	0.77x
Economic PE	13.6x	17.0x	15.0x	46.0x	22.3x	12.8x	nm	nm	47.8x	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
Accounting PE	21.9x	21.6x	21.9x	nm	nm	54.5x	nm	nm	17.3x	nm	nm	nm	38.6x	21.4x	18.2x	14.4x	8.9x	nm	27.1x	24.3x	18.4x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	7.9%	6.8%	7.3%	1.5%	3.1%	4.8%	-6.3%	-21.7%	1.5%	-8.8%	-26.9%	-4.1%	-1.9%	-1.7%	-1.7%	-2.9%	-1.9%	-7.0%	-3.6%	-1.9%	-1.5%
Implied CROCI	5.4%	5.7%	5.3%	3.6%	3.8%	3.4%	3.3%	3.4%	3.7%	3.4%	3.4%	5.3%	8.7%	5.1%	3.7%	3.8%	3.1%	3.5%	3.7%	3.6%	3.4%
Implied Economic Earnings/ Economic Earnings	69%	85%	72%	238%	122%	70%	nm	nm	248%	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
Inflation Adj. Net Capital Invested Ex. GW (JPY bn)	1803	1932	2207	2258	2305	2490	2515	1946	1827	1764	1559	1459	1543	1727	1736	1609	1693	1211	1152	1165	1168
Accounting Net Capital Employed Ex. GW (JPY bn)	1116	1242	1432	1392	1384	1494	1492	959	819	721	416	500	583	716	791	681	726	576	560	547	533
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 3% / 15% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	13 (7)	13 (7)	13 (7)	13 (7)	13 (7)
Accounting Life (Age) of Tangible Assets - in years	12 (7)	12 (7)	12 (7)	9 (6)	12 (7)	12 (8)	12 (9)	14 (11)	20 (16)	21 (18)	28 (25)	20 (18)	28 (23)	27 (23)	28 (23)	30 (24)	30 (25)	23 (18)	23 (18)	23 (17)	23 (16)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

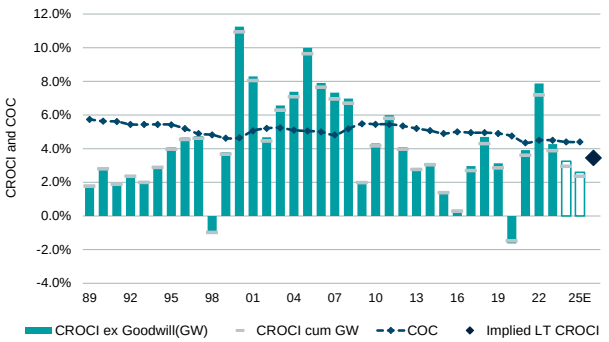
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Please refer to page 2 for more important information.

Shell

Energy, Oil Gas & Consumable Fuels

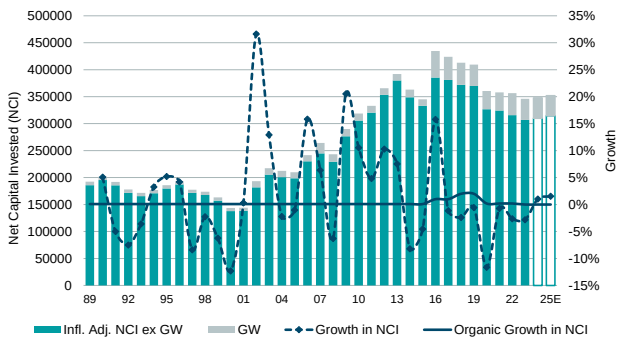
GBp 2,748

CROCI cum & ex Goodwill and Implied CROCI



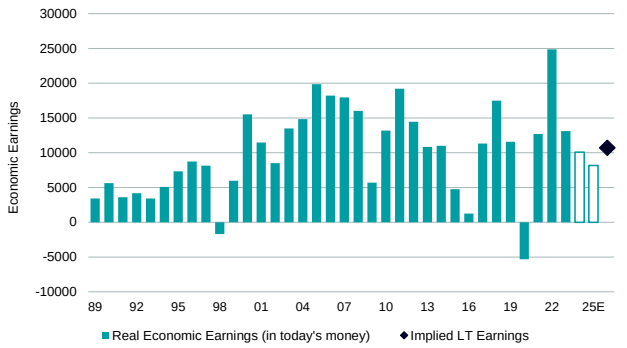
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Net Capital Invested*

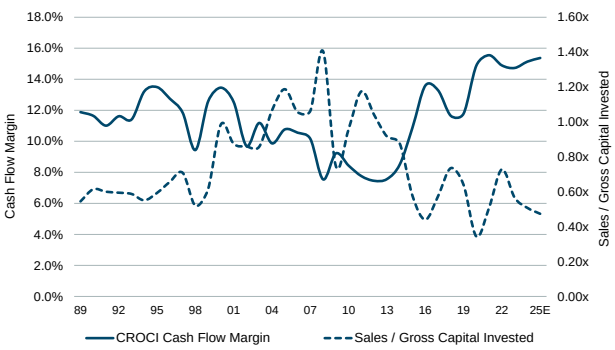


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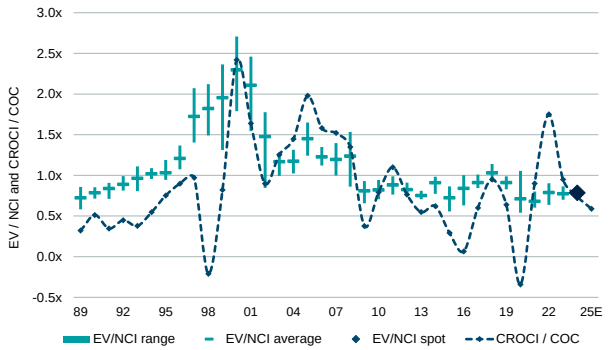
Economic Earnings and Implied Economic Earnings*



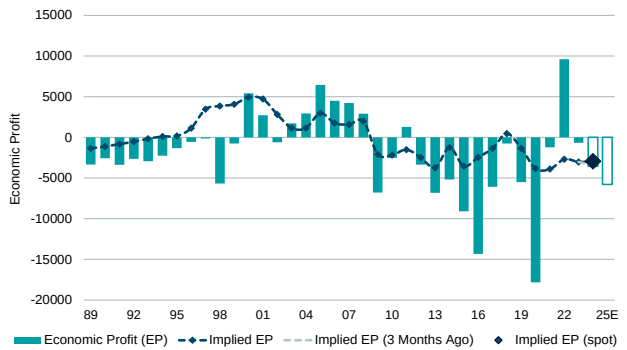
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	189178	189598	200411	199577	160608	182220	207791	218680	218362	245830	189493	257439	279437	314442	283283	198772	191115	224874	228881	243152	228123
Market Cap (USD mn)	209967	217508	236887	204267	159132	176270	216226	219142	212613	240450	182572	204803	236081	277383	247122	136832	158908	198732	207611	227327	227327
Share Price (avg. in historical years) (GBp)	1696	1808	1882	1822	1680	1886	2161	2180	2129	2269	1856	1830	2185	2470	2386	1376	1495	2177	2456	2748	
EV/NCI Ex. GW	1.45x	1.23x	1.20x	1.24x	0.81x	0.82x	0.88x	0.82x	0.75x	0.91x	0.72x	0.84x	0.91x	1.03x	0.91x	0.71x	0.68x	0.79x	0.77x	0.78x	0.71x
Economic PE	14.5x	15.5x	16.3x	17.7x	39.2x	19.0x	14.7x	20.2x	26.4x	28.8x	50.6x	nm	30.7x	21.9x	29.1x	nm	17.4x	10.0x	18.1x	24.1x	27.5x
Accounting PE	8.6x	8.5x	7.8x	8.0x	12.1x	8.8x	7.3x	8.6x	10.8x	14.1x	21.6x	37.6x	14.0x	12.1x	13.6x	60.7x	7.5x	4.9x	7.5x	8.6x	9.0x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	10.0%	7.9%	7.3%	7.0%	2.1%	4.3%	6.0%	4.1%	2.8%	3.2%	1.4%	0.3%	3.0%	4.7%	3.1%	-1.6%	3.9%	7.9%	4.3%	3.3%	2.6%
Implied CROCI	7.3%	6.1%	5.8%	6.4%	4.4%	4.5%	4.8%	4.4%	3.9%	4.6%	3.5%	4.2%	4.5%	5.1%	4.5%	3.4%	3.0%	3.6%	3.5%	3.5%	3.1%
Implied Economic Earnings/ Economic Earnings	73%	78%	79%	92%	215%	104%	80%	108%	137%	146%	248%	nm	152%	109%	143%	nm	76%	45%	81%	106%	121%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	130416	154545	167658	161300	198604	222119	235524	265294	290233	270397	261856	306441	306827	305107	310769	279486	280783	284710	296050	309963	320380
Accounting Net Capital Employed Ex. GW (USD mn)	99489	119130	126563	123644	147505	162043	172618	188371	203290	197503	185294	232493	227930	222674	244117	217227	212887	215061	205297	208386	211174
Economic Life (Age) of Tangible Assets - in years	15 (9)	15 (9)	15 (9)	15 (9)	15 (9)	16 (8)	17 (8)	17 (8)	17 (8)	16 (8)	16 (8)	15 (7)	15 (7)	16 (8)	16 (8)	15 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)
Accounting Life (Age) of Tangible Assets - in years	17 (10)	17 (10)	17 (10)	17 (9)	19 (11)	20 (11)	24 (12)	22 (12)	20 (11)	18 (10)	18 (10)	18 (10)	19 (11)	20 (11)	19 (10)	18 (11)	18 (11)	20 (12)	20 (12)	20 (12)	20 (12)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

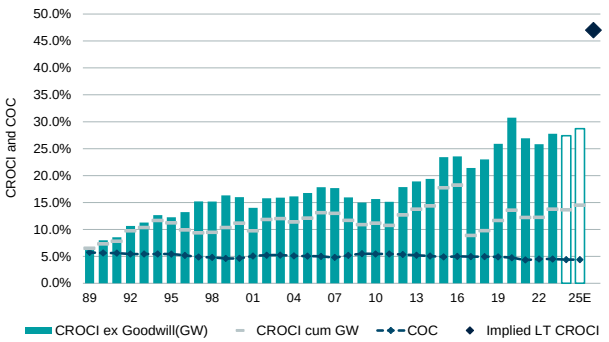
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Please refer to page 2 for more important information.

Sherwin-Williams

Materials, Chemicals

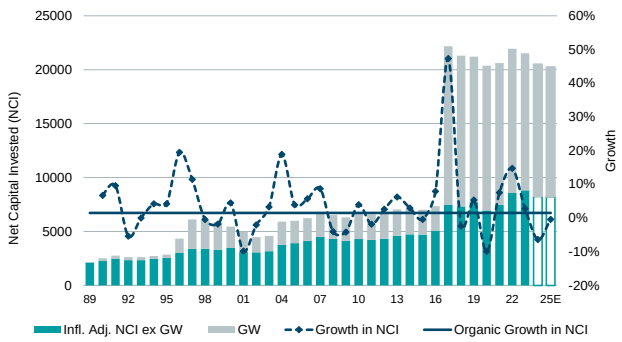
USD 300.2

CROCI cum & ex Goodwill and Implied CROCI



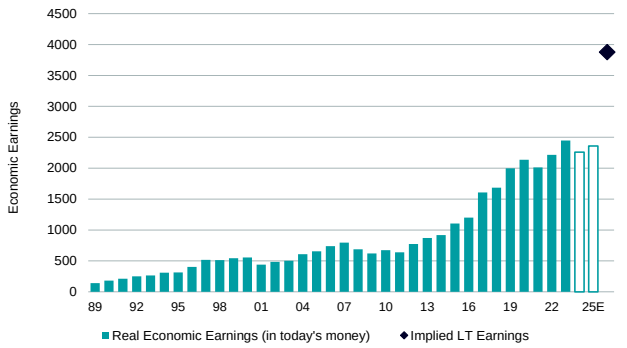
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Net Capital Invested*

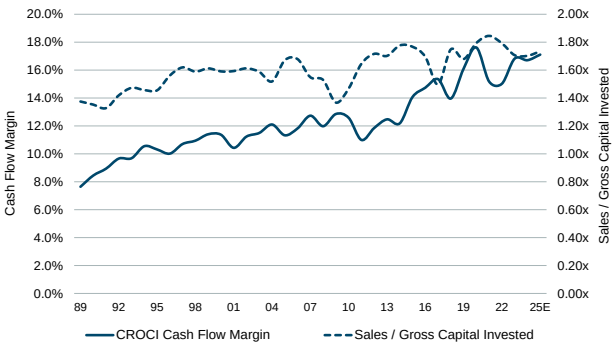


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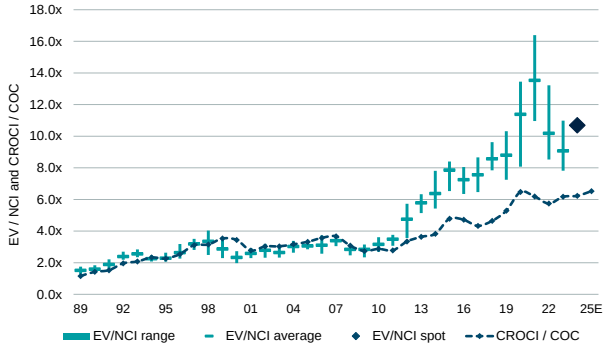
Economic Earnings and Implied Economic Earnings*



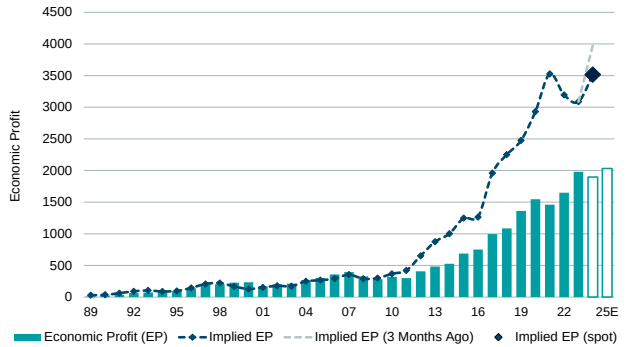
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	7857	8629	10437	8628	8442	9874	10815	15443	20325	23402	29178	29338	45627	51482	57012	67667	87548	78750	77107	88136	86175
Market Cap (USD mn)	6301	7177	8599	6538	6458	7780	8654	13319	18172	20695	25543	26262	32670	39132	45606	55860	75075	65686	64669	77025	77104
Share Price (avg. in historical years) (USD)	14.9	17.4	21.9	18.3	18.6	23.8	27.3	42.7	58.8	70.3	90.5	92.6	114.7	137.1	162.7	204.3	282.6	250.0	250.4	300.2	
EV/NCI Ex. GW	3.06x	3.11x	3.39x	2.84x	2.84x	3.16x	3.49x	4.75x	5.78x	6.37x	7.87x	7.25x	7.56x	8.57x	8.80x	11.39x	13.54x	10.19x	9.07x	10.69x	10.31x
Economic PE	18.3x	17.4x	19.2x	17.8x	19.0x	20.2x	23.0x	26.6x	30.6x	32.9x	33.6x	30.8x	35.3x	37.3x	34.0x	37.0x	50.3x	39.4x	32.7x	39.0x	35.9x
Accounting PE	12.9x	12.2x	13.4x	12.8x	14.3x	16.3x	16.7x	19.6x	24.1x	24.3x	23.8x	21.4x	25.8x	26.3x	24.2x	24.8x	36.1x	28.3x	23.5x	26.9x	24.7x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	16.8%	17.8%	17.7%	15.9%	15.0%	15.7%	15.1%	17.9%	18.9%	19.4%	23.4%	23.6%	21.4%	23.0%	25.9%	30.7%	26.9%	25.8%	27.8%	27.4%	28.7%
Implied CROCI	15.5%	15.5%	16.3%	14.7%	15.6%	17.2%	19.0%	25.4%	30.1%	32.3%	38.5%	36.3%	37.4%	42.4%	43.1%	54.1%	58.9%	45.8%	40.8%	47.0%	45.3%
Implied Economic Earnings/ Economic Earnings	92%	87%	92%	92%	104%	110%	126%	142%	159%	167%	164%	154%	175%	184%	166%	176%	219%	177%	147%	172%	158%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	2568	2776	3078	3033	2970	3124	3102	3251	3514	3672	3710	4046	6037	6005	6481	5942	6468	7730	8500	8247	8362
Accounting Net Capital Employed Ex. GW (USD mn)	1330	1431	1604	1463	1318	1637	1560	1612	1714	1747	1641	1751	2932	2609	4714	4073	4614	5596	5729	5839	5956
Economic Life (Age) of Tangible Assets - in years	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (7)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years	14 (9)	14 (9)	14 (9)	15 (10)	14 (9)	16 (10)	15 (10)	16 (11)	16 (11)	16 (11)	16 (11)	17 (12)	13 (10)	16 (12)	12 (7)	12 (7)	12 (7)	12 (7)	11 (7)	12 (7)	12 (7)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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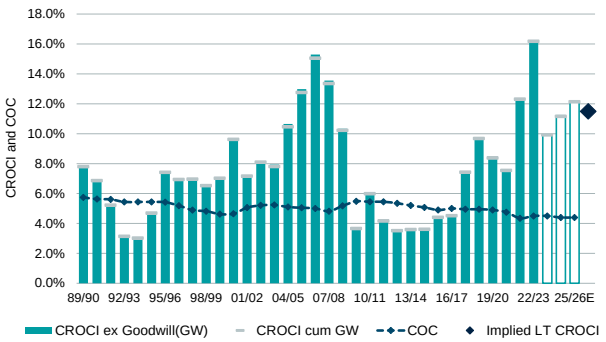
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Shin-Etsu Chemical

Materials, Chemicals

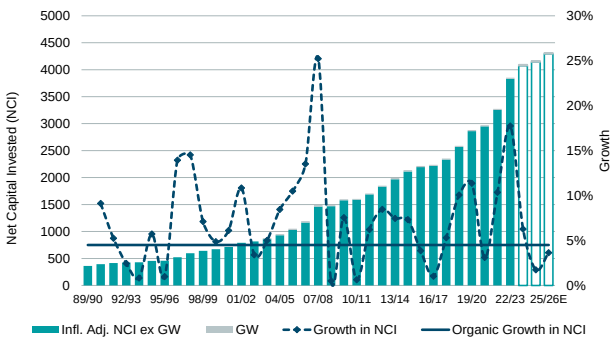
JPY 6,105

CROCI cum & ex Goodwill and Implied CROCI



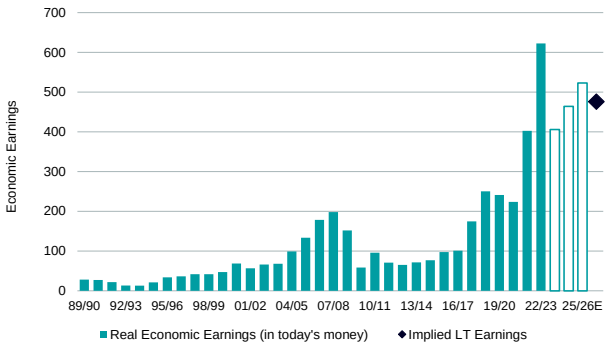
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Net Capital Invested*

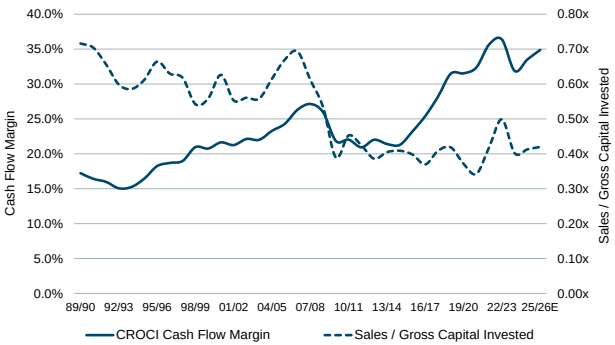


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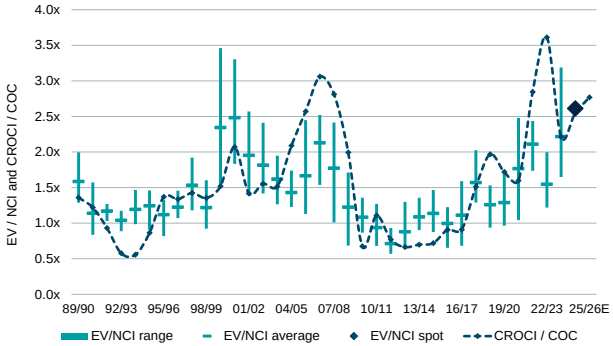
Economic Earnings and Implied Economic Earnings*



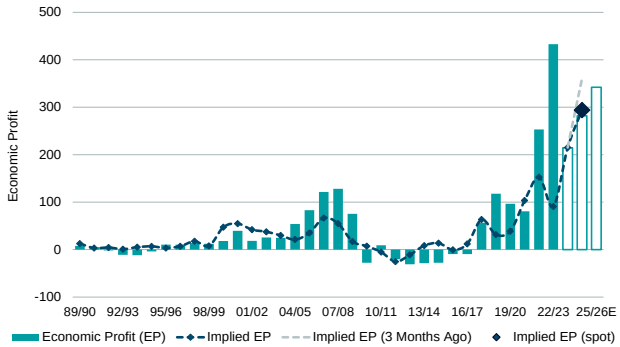
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (JPY bn)	1743	2509	2603	1793	1690	1457	1151	1508	1988	2217	2050	2362	3520	3098	3528	5016	6667	5701	8705	10819	10610
Market Cap (JPY bn)	2193	3046	3150	2241	2122	1902	1715	2008	2591	2978	2909	3289	4566	4151	4614	6150	7858	7049	9982	12188	12188
Share Price (avg. in historical years) (JPY)	1021	1415	1464	1050	1000	896	808	946	1218	1399	1366	1544	2141	1992	2219	2958	3779	3460	4974	6105	
EV/NCI Ex. GW	1.67x	2.13x	1.77x	1.23x	1.08x	0.94x	0.71x	0.88x	1.09x	1.14x	1.00x	1.11x	1.57x	1.26x	1.29x	1.77x	2.11x	1.55x	2.22x	2.61x	2.41x
Economic PE	12.8x	13.9x	13.1x	11.9x	29.3x	15.5x	17.0x	24.7x	29.9x	31.2x	22.4x	24.5x	21.0x	12.9x	15.3x	23.3x	17.1x	9.5x	22.2x	23.3x	19.8x
Accounting PE	19.0x	19.7x	16.7x	14.1x	25.2x	18.6x	16.4x	18.9x	22.1x	21.9x	18.7x	19.2x	19.2x	13.4x	14.9x	20.7x	15.7x	9.9x	18.8x	21.1x	18.1x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	13.0%	15.3%	13.6%	10.3%	3.7%	6.0%	4.2%	3.6%	3.6%	3.6%	4.4%	4.6%	7.5%	9.7%	8.4%	7.6%	12.4%	16.2%	10.0%	11.2%	12.2%
Implied CROCI	8.4%	10.6%	8.6%	6.3%	5.9%	5.1%	3.9%	4.7%	5.7%	5.8%	4.9%	5.6%	7.8%	6.2%	6.3%	8.4%	9.2%	7.0%	10.0%	11.5%	10.6%
Implied Economic Earnings/ Economic Earnings	65%	70%	63%	61%	161%	85%	93%	132%	156%	158%	110%	122%	104%	64%	75%	111%	74%	43%	100%	103%	87%
Inflation Adj. Net Capital Invested Ex. GW (JPY bn)	1047	1179	1467	1463	1559	1554	1615	1716	1828	1950	2059	2122	2240	2460	2736	2838	3158	3684	3925	4143	4397
Accounting Net Capital Employed Ex. GW (JPY bn)	655	738	967	978	1040	1023	1070	1104	1156	1213	1242	1249	1309	1448	1623	1701	1969	2441	2713	2887	3103
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 2% / 4% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)
Accounting Life (Age) of Tangible Assets - in years	14 (10)	14 (10)	14 (10)	14 (10)	20 (15)	19 (15)	20 (15)	20 (15)	26 (20)	26 (20)	26 (20)	28 (21)	24 (18)	20 (15)	22 (17)	22 (16)	21 (15)	19 (13)	19 (13)	19 (12)	19 (12)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

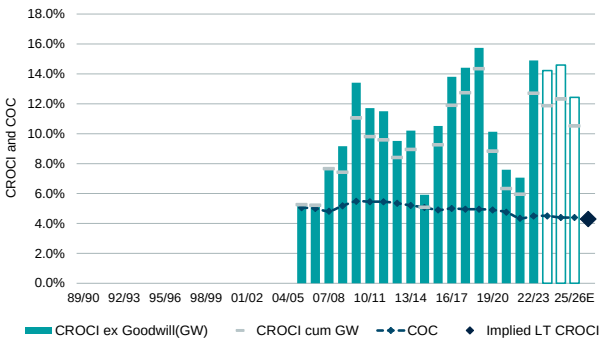
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Please refer to page 2 for more important information.

Shionogi & Co

Health Care, Pharmaceuticals

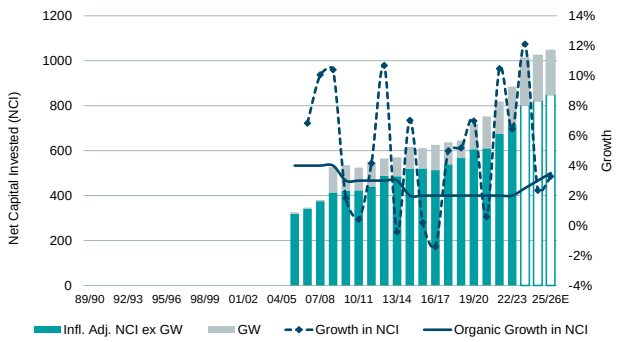
JPY 6,068

CROCI cum & ex Goodwill and Implied CROCI



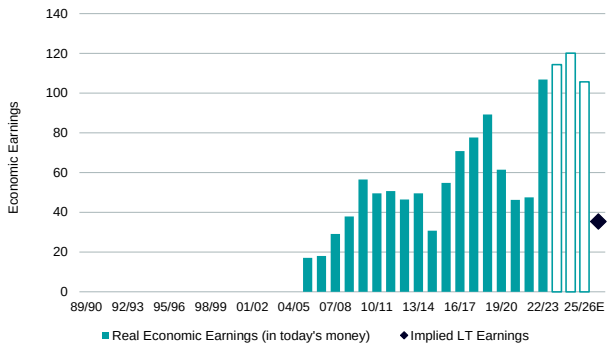
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Net Capital Invested*

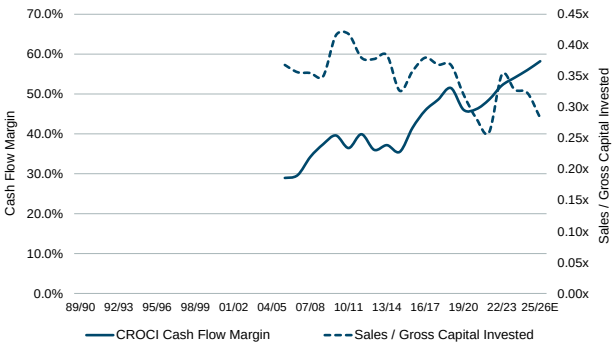


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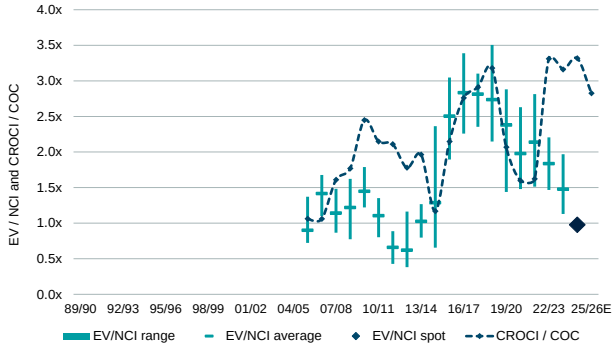
Economic Earnings and Implied Economic Earnings*



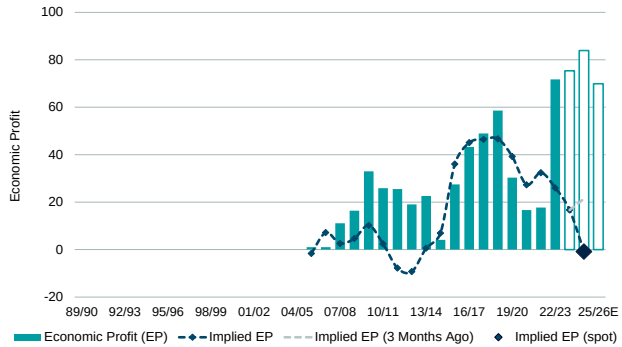
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (JPY bn)	292	487	430	503	602	457	279	284	463	617	1224	1392	1456	1486	1380	1162	1399	1268	1146	804	671
Market Cap (JPY bn)	524	728	662	670	644	532	391	438	707	889	1599	1783	1923	2020	1898	1791	2067	2001	1935	1721	1721
Share Price (avg. in historical years) (JPY)	1537	2137	1960	2000	1923	1590	1167	1306	2110	2664	4837	5441	5960	6433	6180	5842	6854	6719	6669	6068	
EV/NCI Ex. GW	0.90x	1.42x	1.14x	1.22x	1.45x	1.11x	0.66x	0.62x	1.03x	1.29x	2.51x	2.83x	2.82x	2.74x	2.38x	1.98x	2.14x	1.84x	1.48x	0.98x	0.77x
Economic PE	16.8x	26.7x	14.7x	13.3x	10.8x	9.4x	5.7x	6.5x	10.0x	21.7x	23.8x	20.5x	19.5x	17.4x	23.5x	26.1x	30.3x	12.3x	10.4x	6.7x	6.2x
Accounting PE	29.5x	48.0x	26.0x	24.9x	18.0x	18.4x	12.5x	11.9x	16.0x	13.7x	20.0x	18.3x	17.3x	15.5x	15.3x	18.6x	27.8x	10.2x	11.3x	10.6x	10.7x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	5.4%	5.3%	7.8%	9.2%	13.4%	11.7%	11.5%	9.5%	10.2%	5.9%	10.5%	13.8%	14.4%	15.7%	10.1%	7.6%	7.1%	14.9%	14.2%	14.6%	12.4%
Implied CROCI	4.5%	7.1%	5.5%	6.3%	7.9%	6.0%	3.6%	3.3%	5.3%	6.5%	12.3%	14.2%	13.9%	13.6%	11.7%	9.4%	9.3%	8.3%	6.7%	4.3%	3.4%
Implied Economic Earnings/ Economic Earnings	85%	134%	71%	69%	59%	51%	31%	35%	52%	110%	117%	103%	97%	86%	115%	124%	132%	56%	47%	29%	27%
Inflation Adj. Net Capital Invested Ex. GW (JPY bn)	325	344	376	412	416	413	421	457	451	480	489	491	517	543	580	587	654	690	775	823	870
Accounting Net Capital Employed Ex. GW (JPY bn)	128	141	164	185	178	163	165	192	174	157	146	128	134	131	154	153	204	214	260	259	266
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 22% / 57% / 10Y																					
Economic Life (Age) of Tangible Assets - in years	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	14 (7)	14 (7)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years	22 (17)	22 (17)	22 (17)	15 (11)	12 (10)	12 (10)	15 (11)	20 (15)	17 (13)	18 (13)	19 (14)	18 (13)	15 (11)	14 (10)	25 (18)	22 (16)	21 (15)	21 (15)	21 (15)	21 (14)	21 (13)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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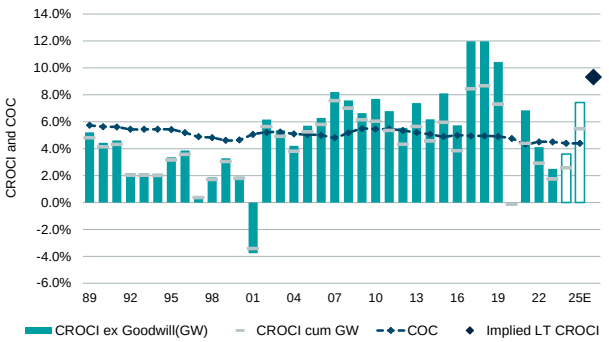
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Please refer to page 2 for more important information.

Shiseido

Consumer Staples, Personal Care Products

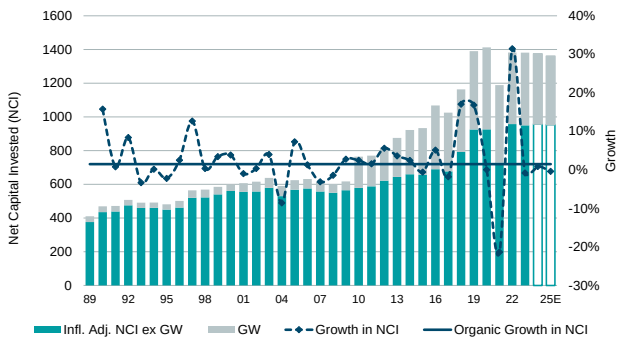
JPY 4,681

CROCI cum & ex Goodwill and Implied CROCI



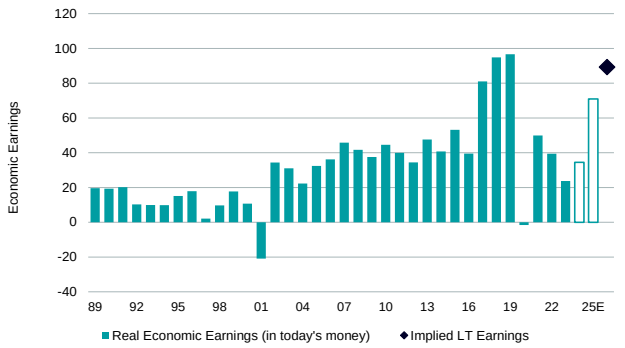
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Net Capital Invested*

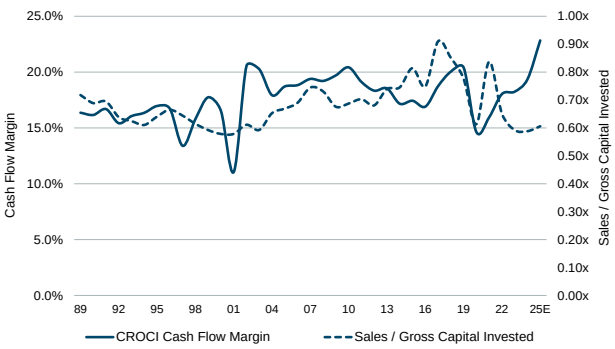


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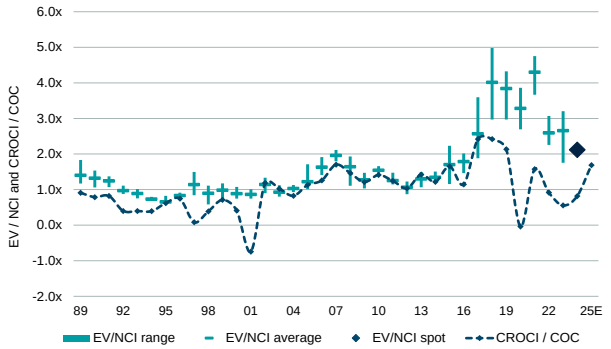
Economic Earnings and Implied Economic Earnings*



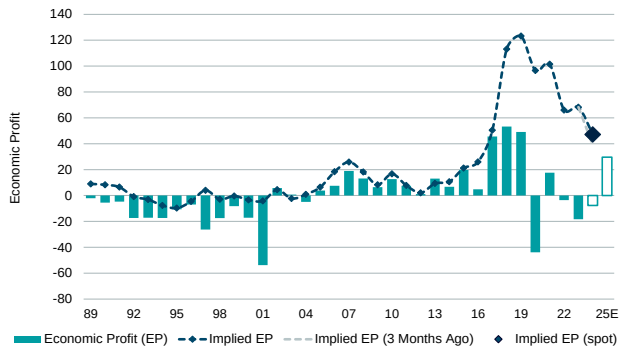
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (JPY bn)	706	949	1098	900	709	873	705	620	778	819	1048	1180	1670	3045	3400	2925	3040	2387	2433	2029	2003
Market Cap (JPY bn)	645	920	1051	943	633	751	588	491	600	721	996	1056	1582	2935	3181	2678	3009	2273	2344	1872	1872
Share Price (avg. in historical years) (JPY)	1561	2223	2569	2335	1589	1885	1476	1233	1502	1804	2491	2641	3954	7340	7957	6698	7531	5685	5862	4681	
EV/NCI Ex. GW	1.22x	1.63x	1.96x	1.64x	1.27x	1.54x	1.25x	1.07x	1.30x	1.35x	1.70x	1.79x	2.57x	4.01x	3.84x	3.28x	4.30x	2.59x	2.66x	2.12x	2.05x
Economic PE	21.4x	26.0x	23.9x	21.7x	19.1x	20.1x	18.5x	19.2x	17.6x	21.8x	21.0x	31.2x	21.5x	33.5x	36.8x	nm	62.8x	63.0x	nm	58.8x	27.6x
Accounting PE	24.9x	31.6x	30.0x	36.2x	22.3x	27.0x	23.6x	14.7x	12.3x	19.4x	21.9x	26.2x	26.1x	34.1x	36.7x	nm	84.2x	76.4x	nm	nm	34.2x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	5.7%	6.3%	8.2%	7.6%	6.6%	7.7%	6.8%	5.5%	7.4%	6.2%	8.1%	5.7%	12.0%	12.0%	10.4%	-0.2%	6.8%	4.1%	2.5%	3.6%	7.4%
Implied CROCI	6.2%	8.2%	9.5%	8.5%	7.0%	8.4%	6.8%	5.7%	6.8%	6.8%	8.3%	8.9%	12.7%	19.9%	18.8%	15.6%	18.7%	11.7%	12.0%	9.3%	9.0%
Implied Economic Earnings/ Economic Earnings	108%	130%	115%	112%	105%	109%	101%	103%	92%	110%	103%	156%	106%	166%	180%	nm	273%	283%	479%	259%	121%
Inflation Adj. Net Capital Invested Ex. GW (JPY bn)	578	581	560	548	558	566	562	582	598	609	615	660	650	759	885	891	707	920	915	958	977
Accounting Net Capital Employed Ex. GW (JPY bn)	239	256	234	233	239	232	229	242	246	259	248	261	250	320	466	474	406	586	573	582	567
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 8% / 37% / 8Y																					
Economic Life (Age) of Tangible Assets - in years	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	12 (6)	12 (6)	12 (6)	12 (6)
Accounting Life (Age) of Tangible Assets - in years	13 (9)	13 (9)	13 (9)	10 (7)	10 (7)	10 (7)	10 (7)	18 (13)	18 (13)	19 (13)	18 (13)	19 (13)	17 (11)	17 (10)	14 (7)	14 (7)	13 (6)	12 (5)	11 (5)	11 (6)	11 (6)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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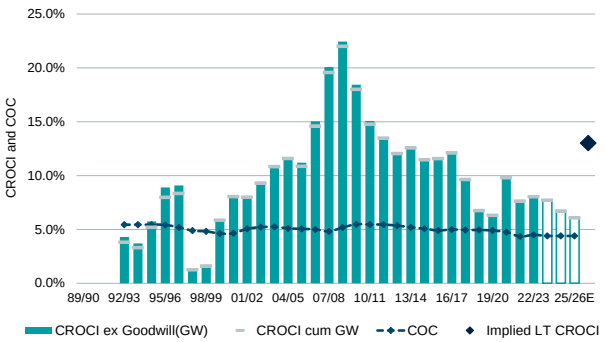
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Please refer to page 2 for more important information.

Shoprite Holdings

Consumer Staples, Consumer Staples Distribution & Retail

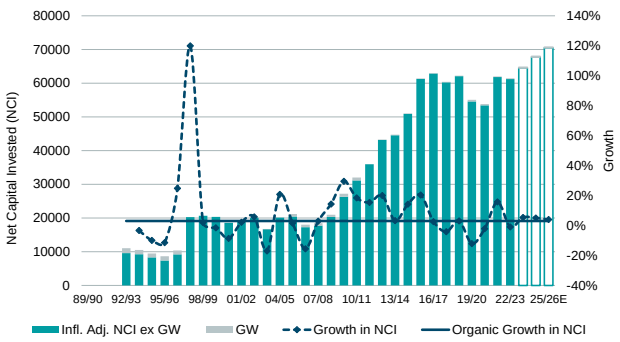
ZAR 292.3

CROCI cum & ex Goodwill and Implied CROCI



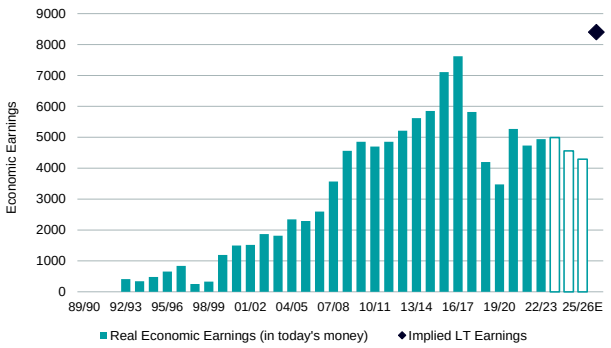
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Net Capital Invested*

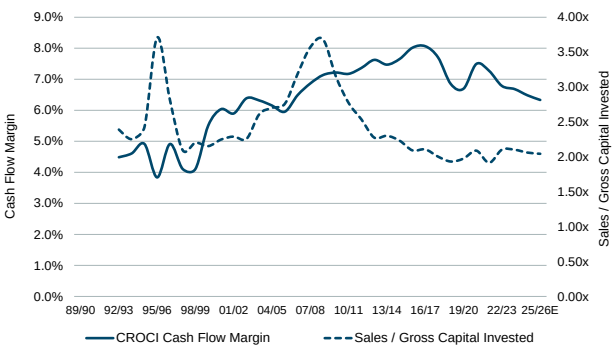


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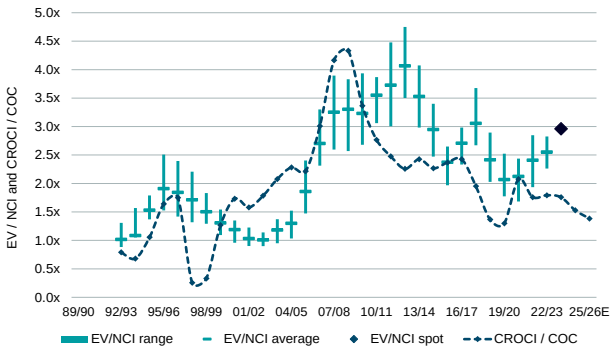
Economic Earnings and Implied Economic Earnings*



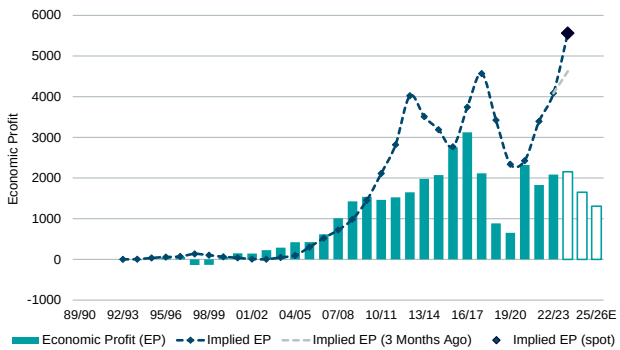
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (ZAR mn)	12839	16602	21600	27320	38374	53959	70654	99695	94218	95141	97550	118639	137170	117960	92306	96481	133308	149204	190922	195774	199449
Market Cap (ZAR mn)	10181	14377	20083	25383	34637	48727	64663	93674	87779	86444	84396	107772	125625	102715	68847	75589	110173	123184	159624	159624	159624
Share Price (avg. in historical years) (ZAR)	19.3	27.2	38.1	49.1	68.2	96.3	126.0	175.0	164.0	160.8	157.0	190.8	225.5	185.0	124.3	136.5	200.9	225.6	292.3	292.3	
EV/NCI Ex. GW	1.86x	2.70x	3.25x	3.30x	3.23x	3.55x	3.73x	4.07x	3.53x	2.95x	2.37x	2.71x	3.06x	2.42x	2.07x	2.12x	2.41x	2.55x	2.96x	2.76x	2.58x
Economic PE	16.6x	18.0x	16.2x	14.7x	17.5x	23.6x	27.6x	33.7x	28.0x	25.6x	20.5x	22.3x	31.6x	35.7x	32.5x	21.5x	31.5x	31.6x	38.2x	41.0x	42.4x
Accounting PE	10.7x	12.7x	12.3x	12.1x	14.5x	18.2x	20.2x	25.4x	23.5x	20.9x	17.9x	19.4x	25.7x	27.7x	16.4x	14.5x	20.7x	19.7x	23.7x	21.2x	19.6x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.40%	4.40%	4.40%
CROCI Ex. GW	11.2%	15.0%	20.1%	22.4%	18.4%	15.1%	13.5%	12.1%	12.6%	11.5%	11.6%	12.1%	9.7%	6.8%	6.4%	9.9%	7.7%	8.1%	7.7%	6.7%	6.1%
Implied CROCI	9.4%	13.5%	15.7%	17.1%	17.7%	19.4%	20.3%	21.8%	18.4%	15.0%	11.6%	13.5%	15.1%	12.0%	10.1%	10.1%	10.5%	11.5%	13.0%	12.1%	11.4%
Implied Economic Earnings/ Economic Earnings	84%	90%	78%	76%	96%	128%	151%	180%	146%	130%	100%	112%	157%	177%	159%	102%	137%	142%	168%	180%	186%
Inflation Adj. Net Capital Invested Ex. GW (ZAR mn)	6907	6143	6642	8271	11874	15192	18950	24515	26690	32264	41090	43828	44881	48821	44605	45406	55314	58446	64514	70963	77269
Accounting Net Capital Employed Ex. GW (ZAR mn)	2732	1912	2146	3027	5372	8082	9542	13801	13949	17114	22684	26430	27161	30184	41209	41525	50469	54257	62912	70833	78149
Economic Life (Age) of Tangible Assets - in years	11 (4)	10 (4)	10 (4)	10 (4)	10 (4)	10 (4)	10 (4)	10 (4)	11 (4)	10 (4)	10 (4)	10 (4)	10 (4)	10 (4)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years	11 (4)	11 (4)	11 (4)	11 (4)	11 (4)	12 (4)	12 (4)	11 (4)	11 (4)	12 (4)	11 (4)	11 (4)	11 (4)	11 (4)	10 (4)	10 (4)	11 (4)	10 (4)	10 (4)	10 (4)	10 (4)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

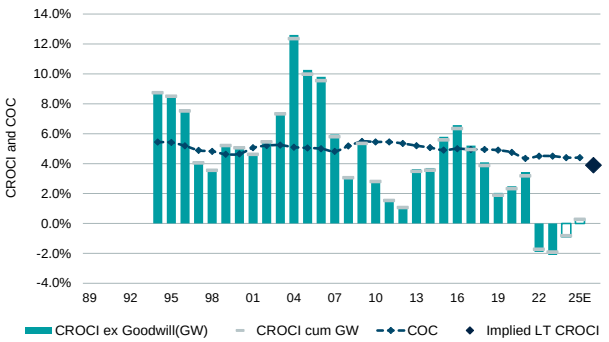
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Please refer to page 2 for more important information.

Siam Cement

Materials, Construction Materials

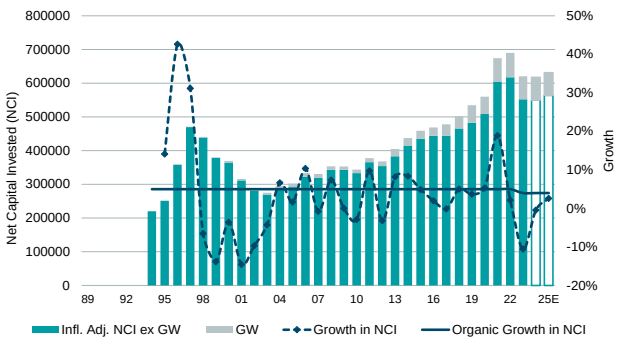
THB 223.0

CROCI cum & ex Goodwill and Implied CROCI



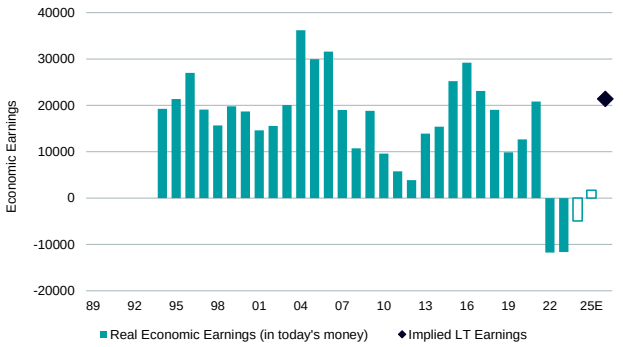
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Net Capital Invested*

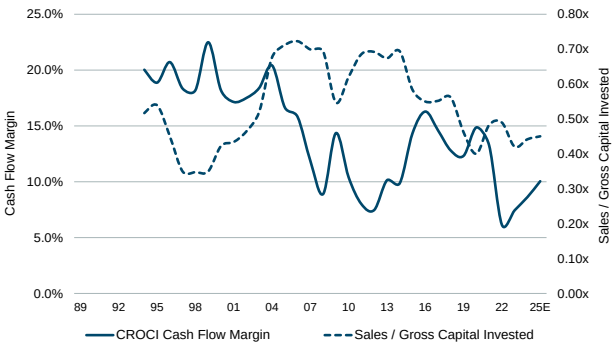


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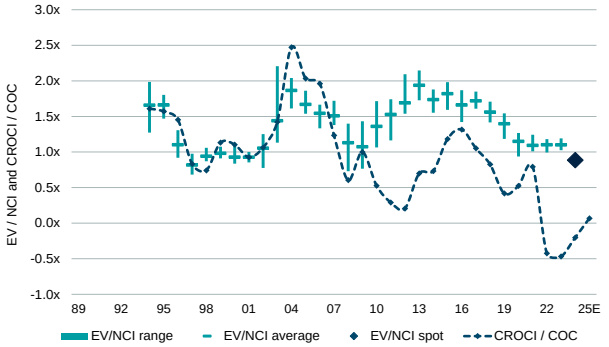
Economic Earnings and Implied Economic Earnings*



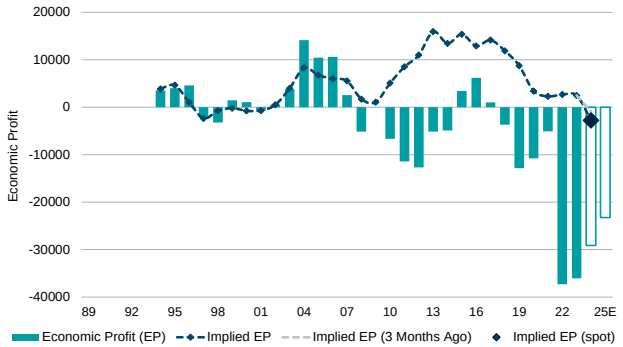
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (THB mn)	333919	341163	340822	283588	281698	352959	451526	503827	633473	625403	696449	649530	683485	667285	627710	548234	613547	642248	600732	486549	494675
Market Cap (THB mn)	285610	280449	293251	206461	194536	330064	398061	419917	531977	522571	595733	576167	608105	547249	520161	422057	485218	432543	381240	267600	267600
Share Price (avg. in historical years) (THB)	238.0	233.7	244.4	172.1	162.1	275.1	331.7	349.9	443.3	435.5	496.4	480.1	506.8	456.0	433.5	351.7	404.3	360.5	317.7	223.0	
EV/NCI Ex. GW	1.67x	1.54x	1.51x	1.13x	1.07x	1.36x	1.53x	1.69x	1.94x	1.74x	1.82x	1.66x	1.72x	1.56x	1.40x	1.15x	1.09x	1.10x	1.10x	0.88x	0.87x
Economic PE	16.3x	15.7x	25.4x	36.1x	19.6x	47.3x	96.6x	nm	53.4x	46.8x	31.4x	25.2x	33.0x	38.2x	68.4x	46.2x	31.8x	nm	nm	nm	nm
Accounting PE	8.9x	8.1x	10.9x	12.6x	8.0x	12.0x	14.0x	17.4x	15.5x	15.5x	13.5x	10.7x	11.5x	12.1x	14.2x	11.6x	9.8x	17.4x	23.0x	13.5x	9.2x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	10.3%	9.8%	5.9%	3.1%	5.5%	2.9%	1.6%	1.1%	3.6%	3.7%	5.8%	6.6%	5.2%	4.1%	2.0%	2.5%	3.4%	-1.9%	-2.1%	-0.9%	0.3%
Implied CROCI	8.4%	7.7%	7.3%	5.9%	5.9%	7.4%	8.3%	9.0%	10.1%	8.8%	8.9%	8.3%	8.5%	7.7%	6.8%	5.5%	4.8%	5.0%	5.0%	3.9%	3.8%
Implied Economic Earnings/ Economic Earnings	82%	79%	122%	187%	108%	258%	527%	825%	278%	237%	154%	126%	163%	189%	335%	219%	138%	nm	nm	nm	nm
Inflation Adj. Net Capital Invested Ex. GW (THB mn)	199998	220945	225811	250781	262050	259571	295358	298046	326797	359999	382590	391160	397637	427276	449167	476587	560737	582749	545548	549809	566430
Accounting Net Capital Employed Ex. GW (THB mn)	116823	137556	150034	174055	186650	186753	208479	218813	245762	274129	297597	312498	323991	341062	382691	413960	505684	543090	534112	554777	574733
Economic Life (Age) of Tangible Assets - in years	19 (8)	19 (9)	19 (10)	19 (10)	19 (10)	19 (10)	19 (10)	19 (11)	19 (11)	19 (11)	19 (11)	19 (11)	19 (11)	19 (11)	19 (12)	19 (12)	19 (12)	19 (12)	19 (12)	19 (12)	19 (12)
Accounting Life (Age) of Tangible Assets - in years	16 (11)	16 (11)	16 (11)	22 (15)	23 (16)	28 (17)	28 (17)	27 (17)	27 (17)	25 (15)	24 (15)	23 (14)	25 (15)	25 (15)	26 (16)	26 (16)	25 (16)	27 (16)	27 (16)	27 (17)	27 (16)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

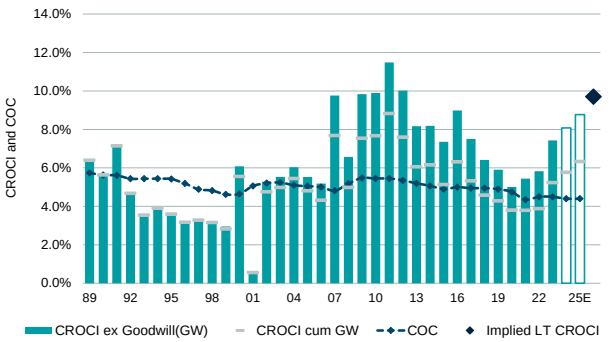
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Siemens

Industrials, Industrial Conglomerates

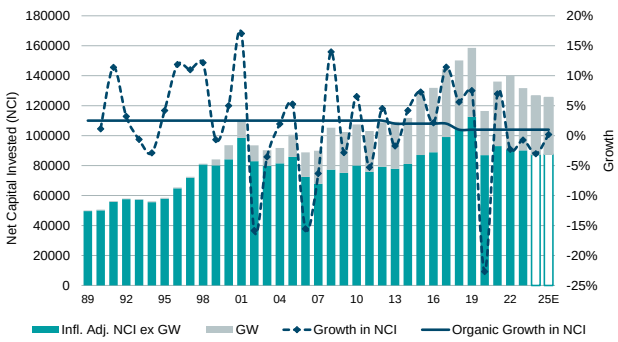
EUR 168.2

CROCI cum & ex Goodwill and Implied CROCI



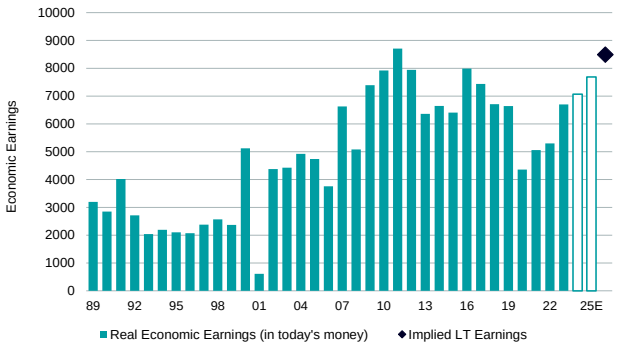
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Net Capital Invested*

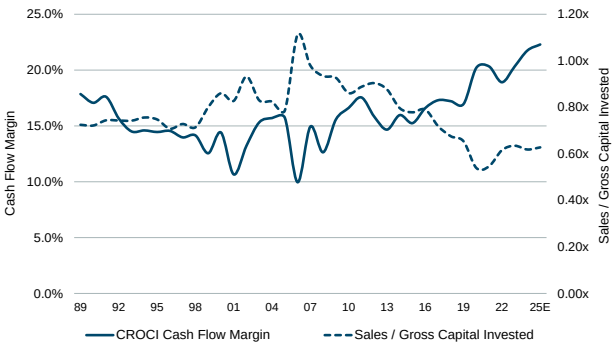


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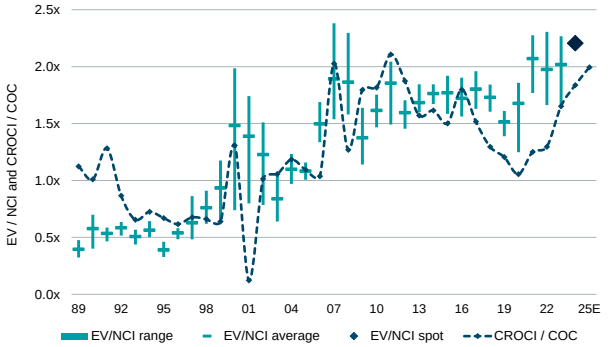
Economic Earnings and Implied Economic Earnings*



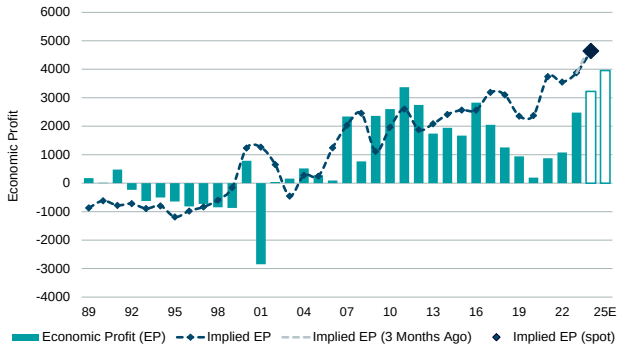
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR mn)	63535	74788	89548	102369	74522	94630	103661	93886	98607	109856	120354	122160	144603	148383	141628	123986	166305	159915	170740	192947	189451
Market Cap (EUR mn)	54613	61682	77085	73793	43698	61496	77189	64074	67576	81295	78046	76143	97397	93902	81230	76499	105481	101194	111799	133825	133825
Share Price (avg. in historical years) (EUR)	53.4	60.3	74.6	71.8	43.7	61.2	76.3	63.2	71.4	85.9	84.4	83.6	106.2	102.3	89.4	93.6	130.0	125.0	139.5	168.2	
EV/NCI Ex. GW	1.08x	1.50x	1.89x	1.86x	1.38x	1.62x	1.85x	1.60x	1.68x	1.76x	1.77x	1.72x	1.80x	1.73x	1.51x	1.68x	2.07x	1.98x	2.02x	2.21x	2.10x
Economic PE	19.6x	28.9x	19.4x	28.4x	14.0x	16.3x	16.2x	15.9x	20.6x	21.5x	24.1x	19.2x	24.0x	27.0x	25.6x	33.5x	38.0x	33.9x	27.2x	27.3x	23.9x
Accounting PE	18.5x	21.0x	18.3x	21.4x	10.4x	11.8x	12.3x	11.0x	14.9x	14.4x	16.0x	13.4x	14.4x	17.3x	13.6x	17.2x	19.7x	17.5x	16.0x	16.1x	14.3x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	5.5%	5.2%	9.8%	6.6%	9.8%	9.9%	11.5%	10.0%	8.2%	8.2%	7.4%	9.0%	7.5%	6.4%	5.9%	5.0%	5.4%	5.8%	7.4%	8.1%	8.8%
Implied CROCI	5.5%	7.5%	9.1%	9.7%	7.5%	8.8%	10.1%	8.5%	8.8%	8.9%	8.7%	8.6%	8.9%	8.6%	7.4%	8.0%	9.0%	8.9%	9.1%	9.7%	9.2%
Implied Economic Earnings/ Economic Earnings	99%	144%	93%	147%	77%	89%	88%	85%	107%	109%	118%	96%	119%	134%	126%	159%	166%	152%	122%	120%	105%
Inflation Adj. Net Capital Invested Ex. GW (EUR mn)	58681	49945	47346	54928	54191	58585	55884	58831	58539	62291	67973	70960	80195	85725	93556	73919	80328	80959	84595	87473	90399
Accounting Net Capital Employed Ex. GW (EUR mn)	21623	20992	16394	19258	18229	19710	18533	21590	22381	26583	29614	32254	35691	37965	43149	42139	45266	47306	48996	49949	51413
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 9% / 24% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	13 (6)	12 (6)	12 (6)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)
Accounting Life (Age) of Tangible Assets - in years	14 (7)	14 (7)	14 (7)	13 (7)	13 (8)	12 (8)	13 (8)	14 (8)	12 (8)	14 (9)	14 (9)	14 (8)	14 (9)	14 (9)	14 (9)	13 (8)	13 (8)	13 (8)	13 (8)	13 (8)	13 (8)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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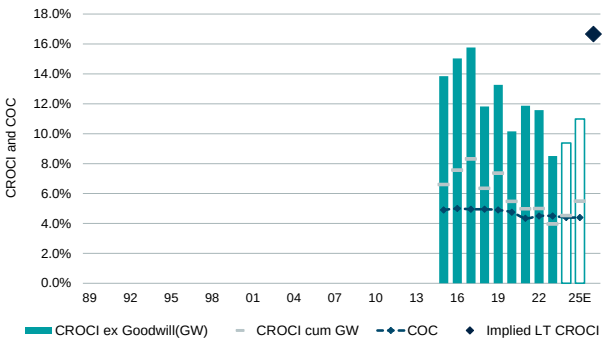
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Siemens Healthineers

Health Care, Health Care Equipment & Supplies

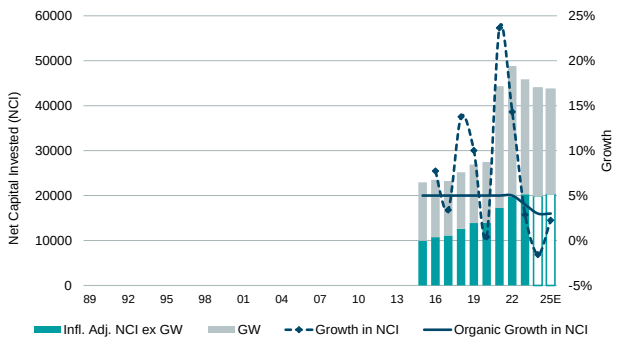
EUR 52.4

CROCI cum & ex Goodwill and Implied CROCI



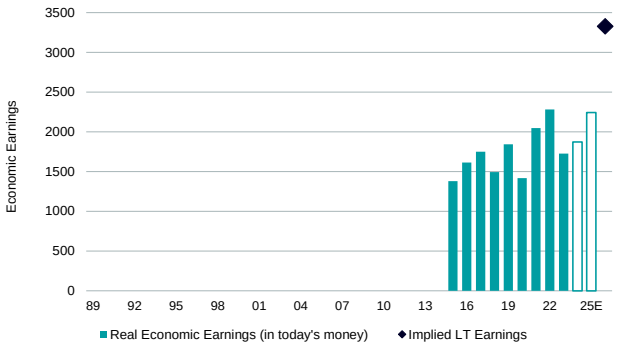
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Net Capital Invested*

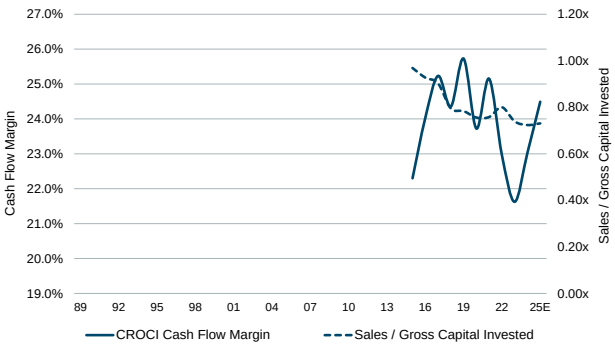


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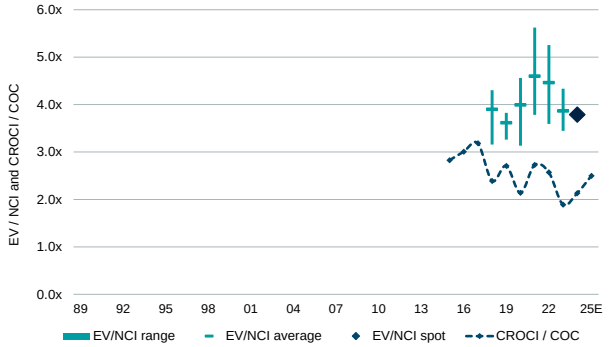
Economic Earnings and Implied Economic Earnings*



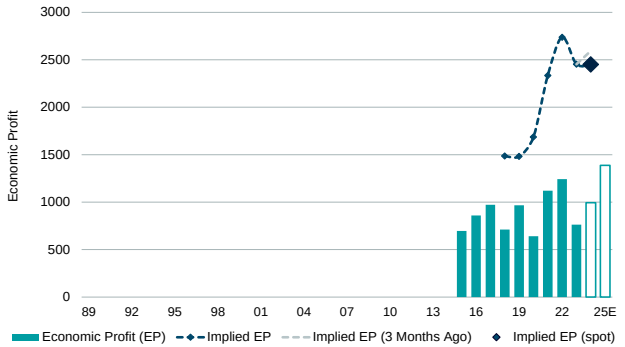
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR mn)														40384	41809	47376	68572	78399	73544	75648	74490
Market Cap (EUR mn)														35704	36413	43579	53528	61879	56068	58856	58856
Share Price (avg. in historical years) (EUR)														35.7	36.4	40.5	47.5	54.9	49.9	52.4	
EV/NCI Ex. GW														3.90x	3.62x	3.99x	4.60x	4.46x	3.87x	3.79x	3.54x
Economic PE														33.0x	27.3x	39.3x	38.8x	38.6x	45.4x	40.4x	32.2x
Accounting PE														24.7x	21.8x	28.1x	26.3x	25.7x	27.4x	25.0x	20.7x
Cost of Capital											4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW											13.8%	15.0%	15.8%	11.8%	13.3%	10.2%	11.9%	11.6%	8.5%	9.4%	11.0%
Implied CROCI														19.3%	17.7%	19.0%	20.0%	20.1%	17.4%	16.7%	15.6%
Implied Economic Earnings/ Economic Earnings														163%	134%	187%	169%	173%	204%	178%	142%
Inflation Adj. Net Capital Invested Ex. GW (EUR mn)											7783	8570	8987	10349	11559	11861	14899	17569	19025	19969	21060
Accounting Net Capital Employed Ex. GW (EUR mn)											2458	2934	3163	3758	4665	5256	6190	7757	8774	9203	9726
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	8% / 27% / 6Y																				
Economic Life (Age) of Tangible Assets - in years											9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years											12 (8)	13 (8)	12 (8)	15 (10)	14 (9)	11 (7)	12 (6)	10 (6)	10 (6)	10 (6)	10 (6)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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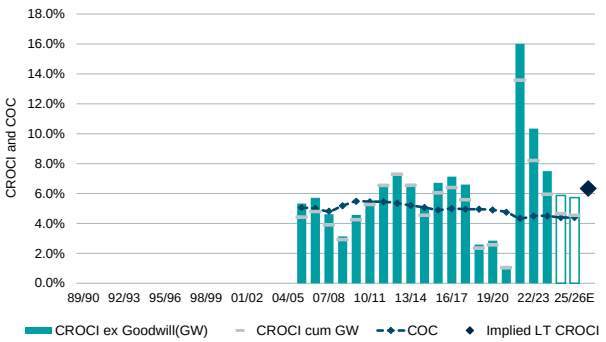
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Signet Jewelers

Consumer Discretionary, Specialty Retail

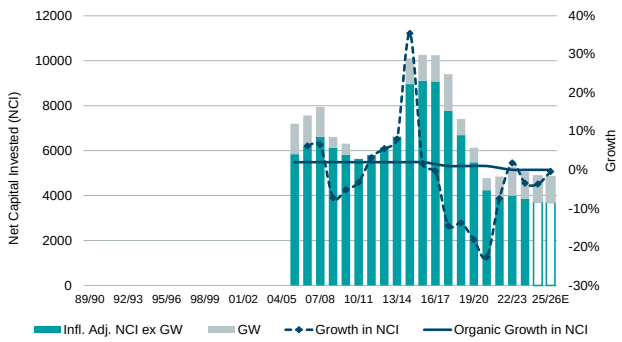
USD 91.2

CROCI cum & ex Goodwill and Implied CROCI



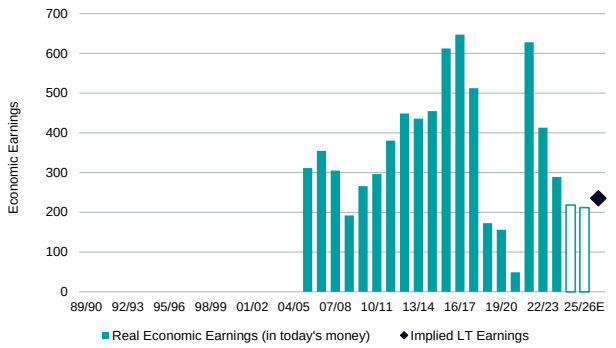
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Net Capital Invested*

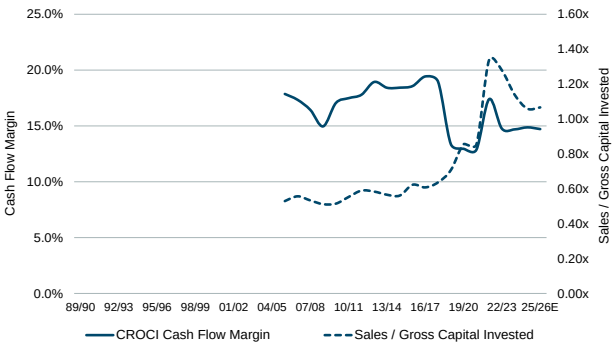


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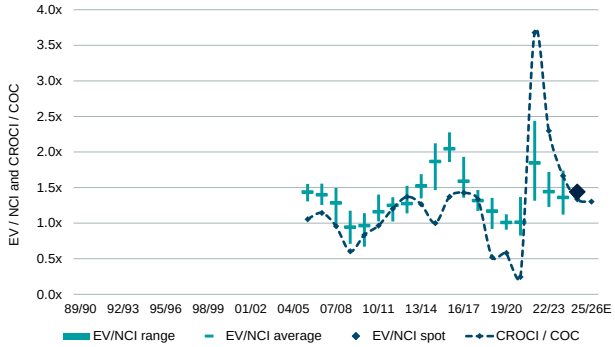
Economic Earnings and Implied Economic Earnings*



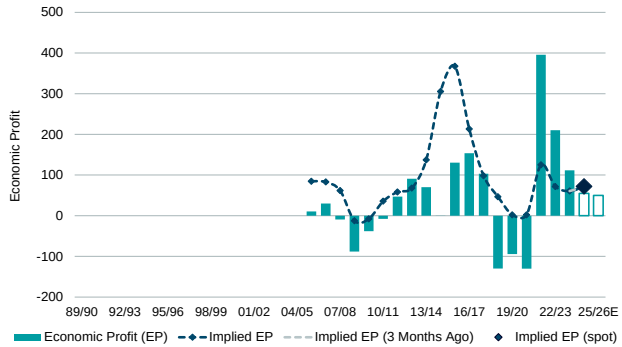
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E
Enterprise Value (USD mn)	5511	5827	5810	4073	4037	4745	5338	5869	7695	12969	14663	11481	8233	6432	4646	3672	6271	5194	5070	5350	4836
Market Cap (USD mn)	3358	3594	3388	1625	1759	2838	3693	4048	5692	8822	10385	7626	3934	2698	1037	992	4034	3210	3540	4122	4124
Share Price (avg. in historical years) (USD)	38.6	40.7	39.4	18.9	20.5	32.8	42.4	48.9	70.5	110.0	130.3	93.8	62.3	49.2	20.0	18.6	73.4	66.1	77.1	91.2	
EV/NCI Ex. GW	1.44x	1.40x	1.28x	0.94x	0.97x	1.16x	1.25x	1.28x	1.52x	1.87x	2.05x	1.59x	1.32x	1.17x	1.01x	1.01x	1.85x	1.44x	1.36x	1.44x	1.28x
Economic PE	27.0x	24.5x	27.8x	30.2x	21.2x	22.0x	19.1x	17.4x	23.1x	36.8x	30.4x	22.3x	20.0x	45.3x	35.5x	87.7x	11.5x	13.9x	18.2x	24.5x	22.4x
Accounting PE	14.1x	14.0x	14.9x	12.0x	10.6x	12.6x	11.4x	11.2x	15.4x	20.0x	19.6x	14.2x	10.5x	28.4x	11.4x	56.1x	6.9x	7.1x	8.6x	10.0x	9.7x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	5.3%	5.7%	4.6%	3.1%	4.6%	5.3%	6.5%	7.3%	6.6%	5.1%	6.7%	7.1%	6.6%	2.6%	2.8%	1.2%	16.0%	10.3%	7.5%	5.9%	5.7%
Implied CROCI	7.3%	7.0%	6.2%	4.9%	5.3%	6.3%	6.8%	6.8%	7.9%	9.5%	10.0%	8.0%	6.5%	5.8%	4.9%	4.8%	8.0%	6.5%	6.1%	6.3%	5.7%
Implied Economic Earnings/ Economic Earnings	136%	122%	134%	156%	116%	120%	104%	93%	120%	187%	149%	112%	99%	224%	174%	416%	50%	63%	82%	108%	99%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	3834	4165	4526	4311	4177	4090	4268	4600	5054	6947	7165	7217	6248	5489	4602	3625	3397	3601	3720	3714	3765
Accounting Net Capital Employed Ex. GW (USD mn)	1765	1988	2233	2139	1958	1805	1975	2188	2488	3432	3589	3734	2588	1959	3446	2138	1642	1575	1600	1506	1412
Economic Life (Age) of Tangible Assets - in years	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	12 (6)	12 (6)	12 (6)	12 (6)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	8 (4)	8 (4)	7 (4)	7 (4)	7 (4)	7 (4)	7 (4)
Accounting Life (Age) of Tangible Assets - in years	11 (6)	11 (6)	11 (6)	9 (5)	9 (5)	10 (7)	11 (7)	12 (7)	11 (7)	14 (10)	13 (9)	12 (8)	12 (8)	13 (9)	9 (5)	9 (5)	8 (5)	9 (6)	9 (6)	9 (6)	9 (7)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

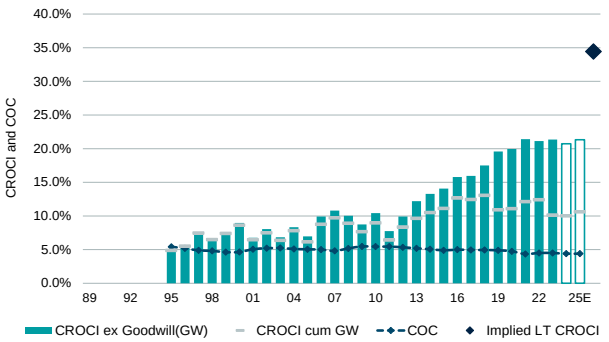
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Please refer to page 2 for more important information.

Sika

Materials, Chemicals

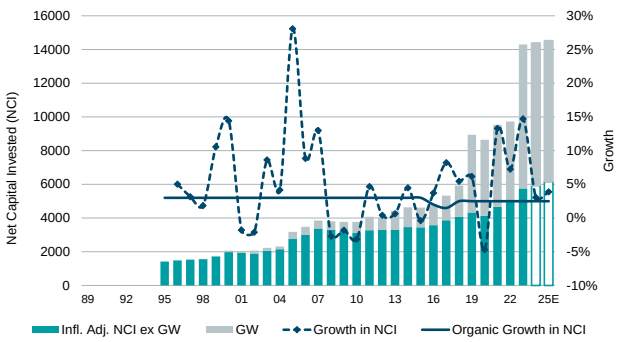
CHF 256.7

CROCI cum & ex Goodwill and Implied CROCI



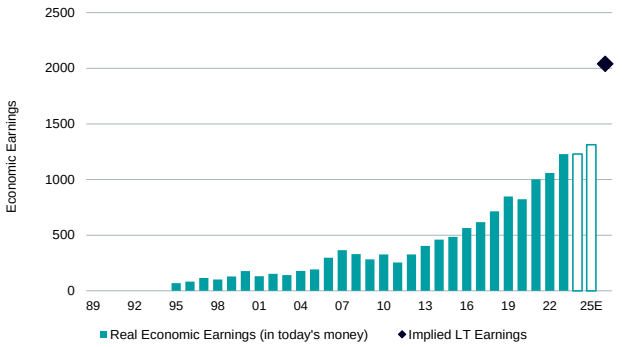
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Net Capital Invested*

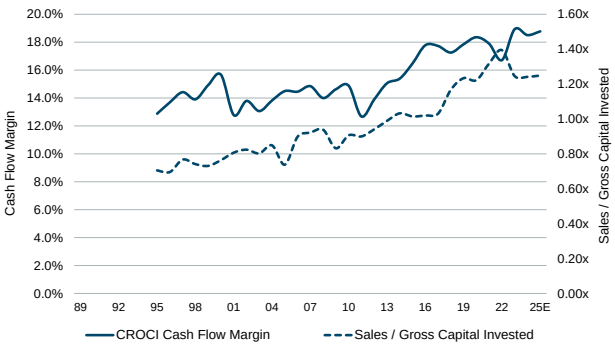


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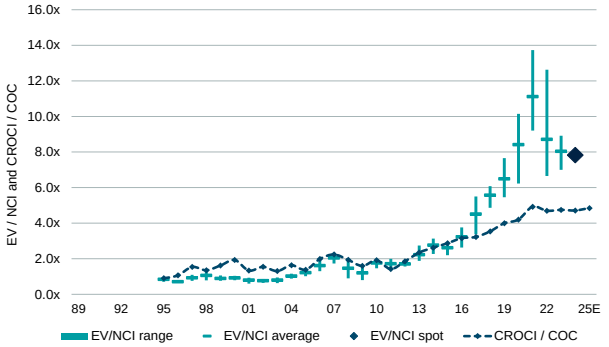
Economic Earnings and Implied Economic Earnings*



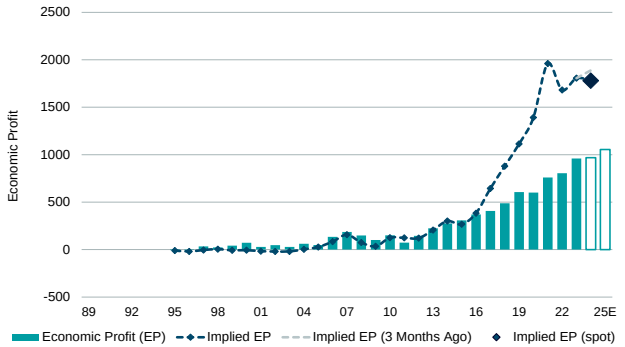
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (CHF mn)	3015	4404	6367	4502	3716	5305	5421	5450	7170	9287	8795	11108	16707	21647	26858	33254	49501	42213	45829	46380	45634
Market Cap (CHF mn)	2232	3671	5650	3703	2953	4615	4777	4804	6375	8636	8317	10851	16372	18843	21360	27758	42594	39475	39840	41183	41183
Share Price (avg. in historical years) (CHF)	14.9	24.6	38.1	25.3	20.2	31.5	32.4	32.4	42.8	57.9	55.7	72.7	109.7	133.0	150.7	195.8	300.3	258.4	248.2	256.7	
EV/NCI Ex. GW	1.22x	1.62x	2.05x	1.47x	1.21x	1.76x	1.72x	1.71x	2.23x	2.77x	2.62x	3.23x	4.52x	5.57x	6.50x	8.42x	11.12x	8.72x	8.05x	7.82x	7.32x
Economic PE	17.5x	16.3x	18.9x	14.6x	13.8x	16.9x	22.2x	17.2x	18.3x	20.8x	18.6x	20.5x	28.3x	31.8x	33.2x	42.2x	51.9x	41.3x	37.7x	37.7x	34.3x
Accounting PE	13.2x	15.6x	15.6x	13.5x	12.3x	15.3x	20.9x	16.2x	17.6x	18.6x	17.2x	18.8x	24.9x	25.9x	28.0x	35.4x	42.0x	34.2x	31.5x	30.1x	27.4x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	7.0%	9.9%	10.8%	10.0%	8.7%	10.4%	7.8%	9.9%	12.2%	13.3%	14.1%	15.8%	15.9%	17.5%	19.6%	20.0%	21.4%	21.1%	21.4%	20.7%	21.3%
Implied CROCI	6.2%	8.1%	9.9%	7.6%	6.6%	9.6%	9.4%	9.1%	11.6%	14.0%	12.8%	16.2%	22.4%	27.6%	31.8%	40.0%	48.4%	39.2%	36.2%	34.4%	32.2%
Implied Economic Earnings/ Economic Earnings	88%	82%	91%	76%	76%	92%	121%	92%	95%	106%	91%	102%	140%	158%	163%	200%	226%	186%	170%	166%	151%
Inflation Adj. Net Capital Invested Ex. GW (CHF mn)	2471	2722	3113	3071	3083	3011	3153	3189	3213	3355	3359	3437	3699	3884	4134	3950	4452	4843	5696	5928	6231
Accounting Net Capital Employed Ex. GW (CHF mn)	1339	1428	1594	1583	1533	1471	1613	1638	1624	1748	1739	1812	1975	2377	2901	2593	3012	3296	3621	3721	3851
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 2% / 17% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	15 (7)	14 (7)	14 (7)	14 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)
Accounting Life (Age) of Tangible Assets - in years	17 (11)	17 (11)	17 (11)	19 (12)	19 (12)	18 (12)	20 (13)	19 (13)	19 (13)	19 (13)	19 (13)	20 (13)	20 (13)	19 (12)	16 (9)	15 (9)	16 (10)	15 (10)	15 (10)	15 (10)	15 (10)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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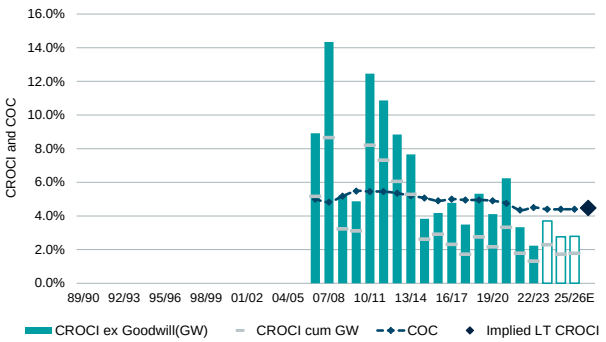
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Sime Darby

Industrials, Industrial Conglomerates

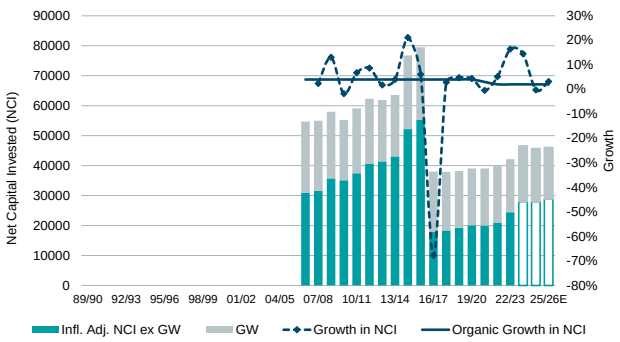
MYR 2.6

CROCI cum & ex Goodwill and Implied CROCI



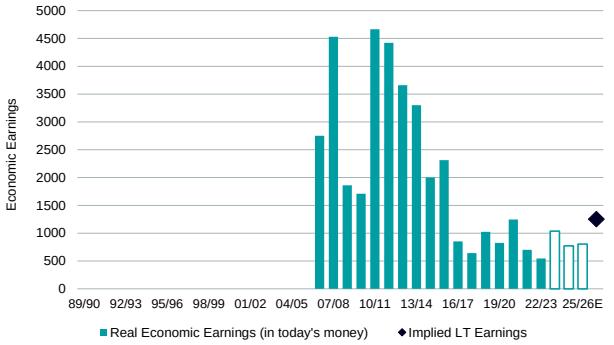
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Net Capital Invested*

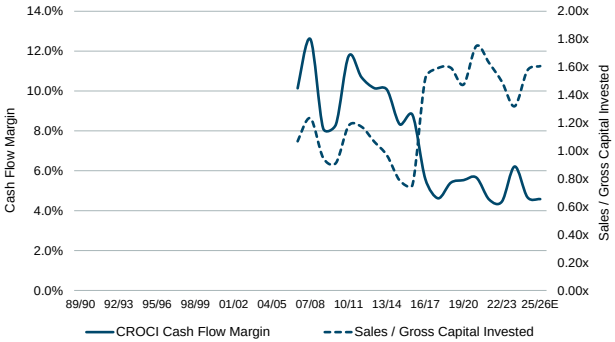


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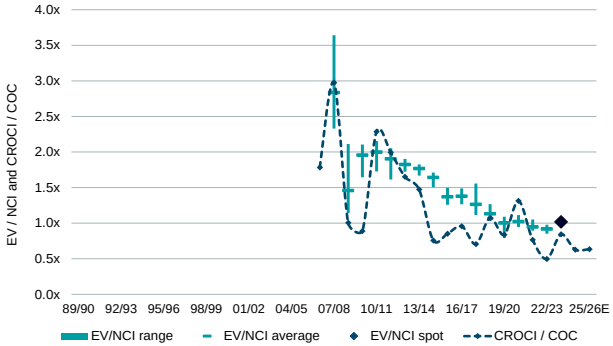
Economic Earnings and Implied Economic Earnings*



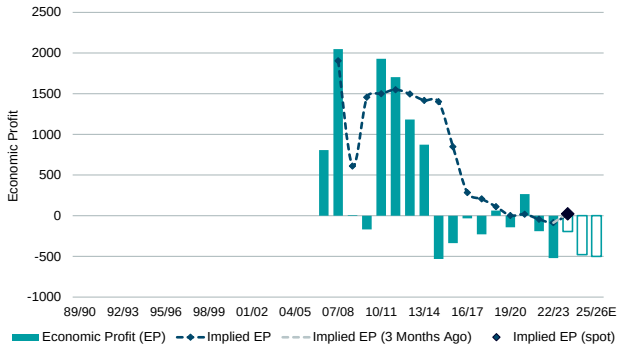
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (MYR mn)			61008	37421	54338	55035	59858	61825	62761	70633	63956	20666	19886	19346	18031	18297	17677	21071	28491	28487	28742
Market Cap (MYR mn)			62588	38264	51006	52575	55419	57233	56777	56908	49261	12933	16224	16057	14618	15575	15335	15055	17721	17721	17721
Share Price (avg. in historical years) (MYR)			2.4	1.5	1.9	2.0	2.1	2.2	2.1	2.1	1.8	1.9	2.4	2.4	2.1	2.3	2.3	2.2	2.6	2.6	
EV/NCI Ex. GW			2.84x	1.46x	1.96x	2.00x	1.90x	1.83x	1.77x	1.64x	1.37x	1.38x	1.27x	1.13x	1.00x	1.02x	0.95x	0.92x	1.02x	0.98x	0.93x
Economic PE			19.8x	28.0x	40.2x	16.0x	17.5x	20.7x	23.1x	42.9x	32.8x	28.9x	36.2x	21.3x	24.4x	16.4x	28.4x	41.1x	27.5x	35.3x	33.2x
Accounting PE			17.2x	16.8x	72.4x	13.9x	13.4x	18.1x	20.2x	30.9x	33.2x	22.1x	21.7x	16.7x	15.5x	12.5x	12.9x	12.4x	13.5x	12.1x	11.6x
Cost of Capital		5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.40%	4.40%	4.40%
CROCI Ex. GW		8.9%	14.3%	5.2%	4.9%	12.5%	10.9%	8.8%	7.7%	3.8%	4.2%	4.8%	3.5%	5.3%	4.1%	6.2%	3.3%	2.2%	3.7%	2.8%	2.8%
Implied CROCI			13.7%	7.6%	10.7%	10.9%	10.4%	9.8%	9.2%	8.3%	6.7%	6.9%	6.3%	5.6%	4.9%	4.9%	4.1%	4.1%	4.5%	4.3%	4.1%
Implied Economic Earnings/ Economic Earnings			95%	145%	220%	87%	96%	110%	120%	217%	161%	144%	179%	105%	120%	78%	124%	185%	121%	155%	146%
Inflation Adj. Net Capital Invested Ex. GW (MYR mn)		20580	21514	25634	27764	27528	31429	33867	35491	42993	46653	14986	15715	17090	17967	17896	18672	22969	27990	29202	31058
Accounting Net Capital Employed Ex. GW (MYR mn)		18148	19416	22212	22517	24260	28101	28932	30758	37664	40369	12533	12885	13299	15344	15067	15775	20039	23509	24127	24816
Economic Life (Age) of Tangible Assets - in years		15 (6)	15 (6)	15 (6)	15 (6)	15 (6)	15 (6)	15 (6)	15 (6)	15 (6)	15 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)
Accounting Life (Age) of Tangible Assets - in years		16 (6)	16 (6)	18 (6)	17 (6)	15 (6)	16 (6)	16 (6)	17 (6)	17 (7)	14 (7)	14 (5)	14 (5)	14 (6)	13 (6)	12 (6)	14 (7)	14 (6)	13 (6)	13 (6)	13 (6)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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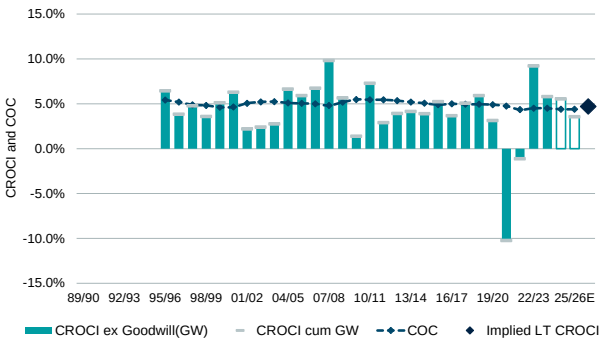
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Singapore Airlines

Industrials, Passenger Airlines

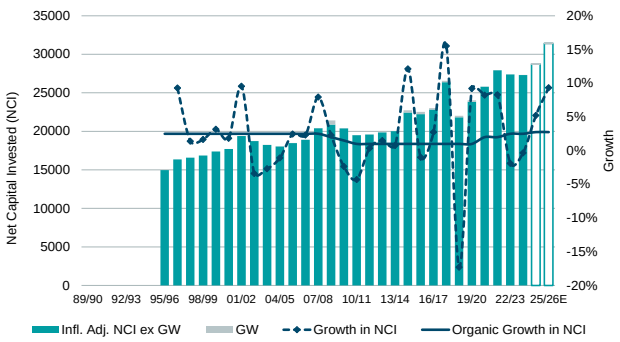
SGD 6.8

CROCI cum & ex Goodwill and Implied CROCI



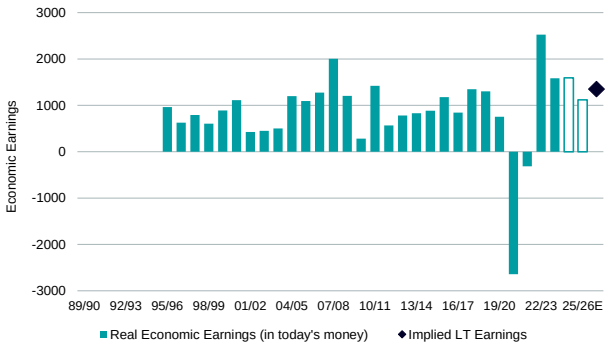
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Net Capital Invested*

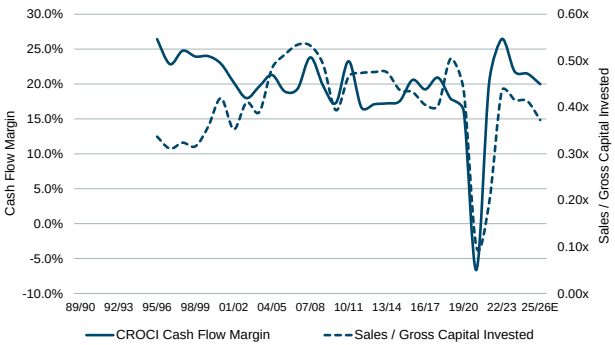


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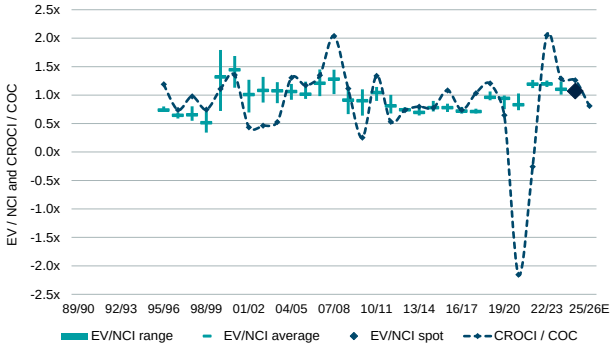
Economic Earnings and Implied Economic Earnings*



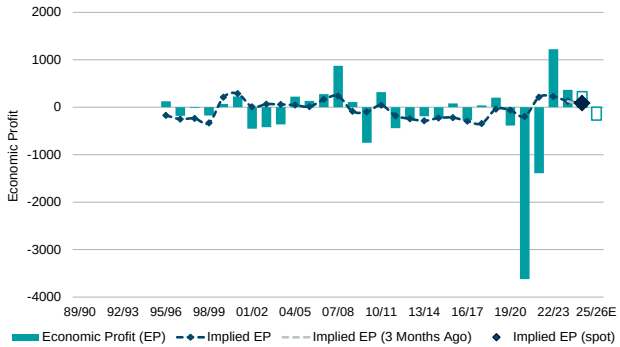
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E
Enterprise Value (SGD mn)	15565	19226	22320	16910	16527	18102	13996	13098	12626	15873	15749	15206	17093	19271	21027	20071	30305	30957	31035	30704	31309
Market Cap (SGD mn)	14821	18539	21966	15729	15423	18252	14334	12614	12153	12664	12894	12350	12440	11947	10628	12140	15115	16193	19600	20222	20222
Share Price (avg. in historical years) (SGD)	7.5	9.2	11.0	8.2	9.1	10.6	8.4	7.5	7.2	7.6	7.8	7.3	7.4	7.1	6.3	4.1	5.1	5.5	6.6	6.8	
EV/NCI Ex. GW	1.02x	1.21x	1.28x	0.91x	0.90x	1.05x	0.81x	0.74x	0.70x	0.78x	0.78x	0.72x	0.71x	0.96x	0.94x	0.83x	1.19x	1.19x	1.10x	1.07x	0.97x
Economic PE	17.2x	17.9x	13.0x	15.8x	65.1x	14.3x	27.9x	18.9x	16.8x	19.8x	14.7x	19.5x	13.9x	16.1x	29.8x	nm	nm	13.0x	19.0x	19.3x	27.3x
Accounting PE	11.9x	12.7x	11.1x	16.2x	78.7x	14.0x	43.3x	34.4x	44.6x	43.2x	17.4x	28.9x	14.0x	15.8x	77.0x	nm	nm	7.8x	8.2x	11.8x	16.6x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	5.9%	6.7%	9.8%	5.8%	1.4%	7.3%	2.9%	3.9%	4.1%	3.9%	5.3%	3.7%	5.1%	6.0%	3.2%	-10.2%	-1.1%	9.2%	5.8%	5.5%	3.6%
Implied CROCI	5.1%	6.0%	6.2%	4.7%	4.9%	5.7%	4.4%	4.0%	3.6%	4.0%	3.8%	3.6%	3.5%	4.8%	4.6%	3.9%	5.2%	5.4%	5.0%	4.7%	4.3%
Implied Economic Earnings/ Economic Earnings	87%	90%	63%	82%	357%	78%	152%	101%	87%	100%	72%	97%	69%	80%	146%	nm	nm	58%	85%	85%	120%
Inflation Adj. Net Capital Invested Ex. GW (SGD mn)	15322	15912	17432	18552	18322	17312	17282	17628	18133	20356	20197	21090	24012	20033	22298	24156	25393	25919	28169	28732	32216
Accounting Net Capital Employed Ex. GW (SGD mn)	13521	13579	13111	13483	12525	10595	10303	10082	9931	10469	10903	12817	16317	18136	23140	24584	24662	20307	19307	20045	21596
Economic Life (Age) of Tangible Assets - in years	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	16 (8)	16 (8)	17 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)
Accounting Life (Age) of Tangible Assets - in years	16 (6)	16 (6)	16 (6)	13 (5)	12 (6)	12 (6)	13 (6)	13 (7)	12 (7)	13 (7)	13 (8)	15 (8)	15 (8)	15 (4)	13 (4)	13 (5)	15 (6)	15 (6)	15 (7)	15 (7)	15 (7)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

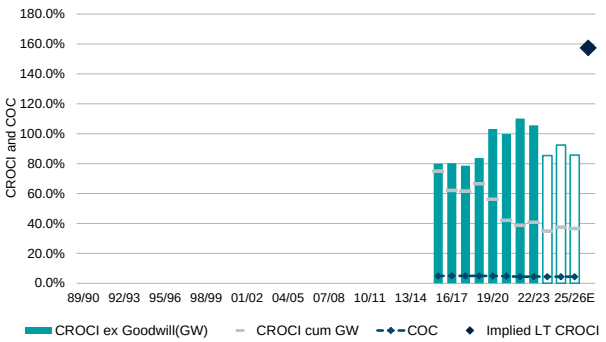
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Please refer to page 2 for more important information.

Singapore Exchange

Financials, Capital Markets

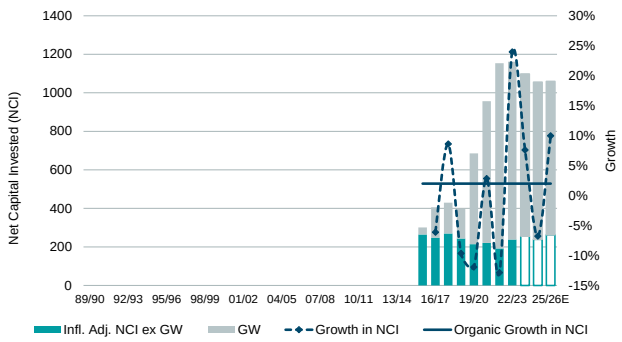
SGD 9.5

CROCI cum & ex Goodwill and Implied CROCI



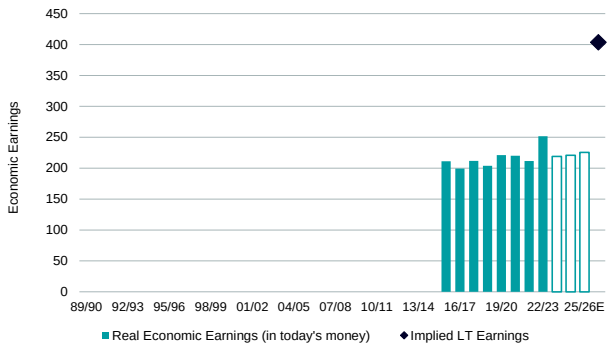
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Net Capital Invested*

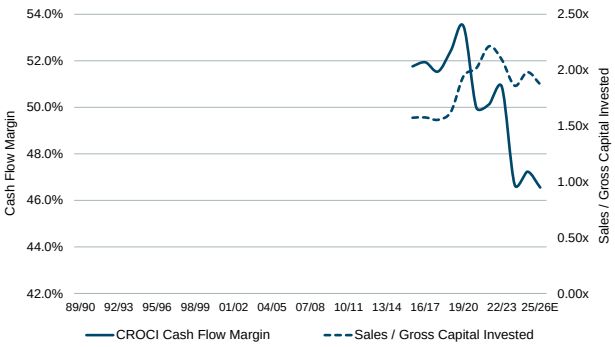


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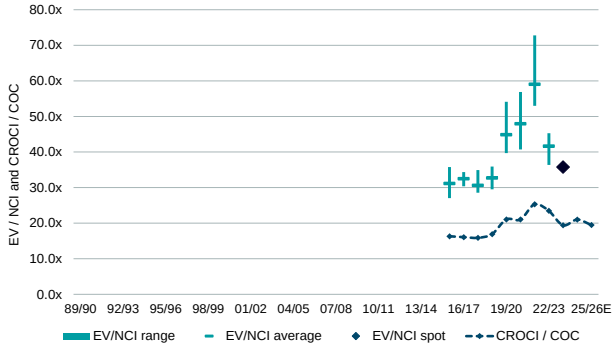
Economic Earnings and Implied Economic Earnings*



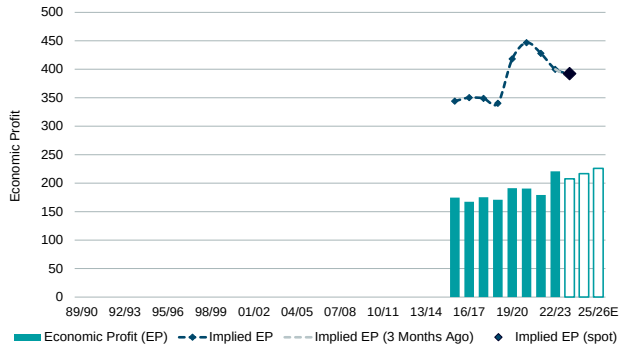
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (SGD mn)											7254	7226	7285	7090	8730	9606	10007	9106	9174	8996	8824
Market Cap (SGD mn)											8094	7985	8089	7914	9369	10234	10621	9965	10180	10173	10173
Share Price (avg. in historical years) (SGD)											7.5	7.4	7.5	7.4	8.7	9.5	9.9	9.3	9.5	9.5	
EV/NCI Ex. GW											31.15x	32.52x	30.63x	32.70x	44.87x	47.96x	59.07x	41.67x	35.77x	36.53x	31.77x
Economic PE											39.0x	40.5x	39.0x	39.1x	43.5x	48.0x	53.6x	39.5x	41.9x	39.5x	37.0x
Accounting PE											23.0x	23.0x	22.3x	20.2x	19.4x	22.5x	22.9x	19.1x	20.4x	20.0x	19.5x
Cost of Capital											4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.40%	4.40%	4.40%
CROCI Ex. GW											79.9%	80.3%	78.6%	83.7%	103.1%	99.8%	110.1%	105.6%	85.4%	92.4%	85.7%
Implied CROCI											152.6%	162.6%	151.6%	161.9%	219.9%	227.8%	256.9%	187.5%	157.4%	160.7%	139.8%
Implied Economic Earnings/ Economic Earnings											191%	202%	193%	193%	213%	228%	233%	178%	184%	174%	163%
Inflation Adj. Net Capital Invested Ex. GW (SGD mn)											233	222	238	217	195	200	169	219	256	246	278
Accounting Net Capital Employed Ex. GW (SGD mn)											58	88	93	73	93	78	16	14	7	-8	-24
Economic Life (Age) of Tangible Assets - in years											7 (4)	7 (4)	7 (4)	7 (4)	7 (4)	7 (4)	7 (4)	7 (4)	7 (4)	7 (4)	7 (4)
Accounting Life (Age) of Tangible Assets - in years											7 (5)	8 (4)	8 (5)	9 (5)	8 (5)	8 (5)	8 (6)	9 (6)	9 (7)	9 (7)	9 (7)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

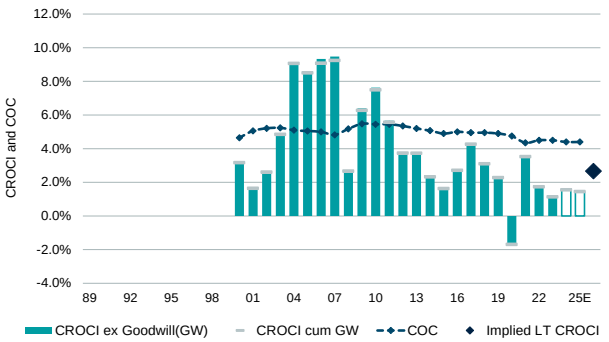
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Sinopec

Energy, Oil Gas & Consumable Fuels

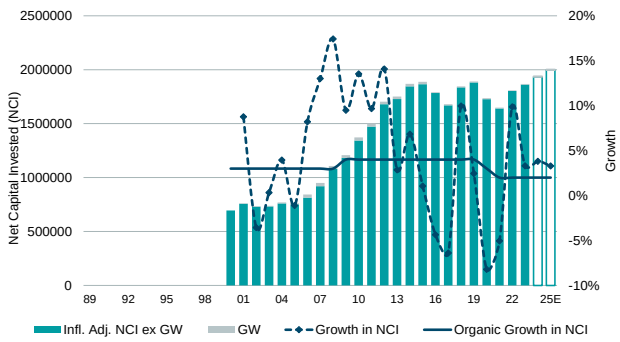
HKD 4.9

CROCI cum & ex Goodwill and Implied CROCI



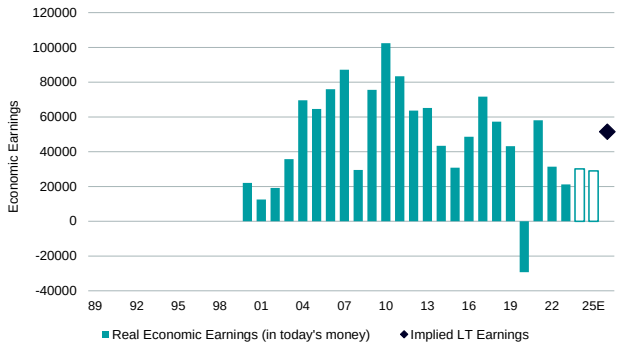
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Net Capital Invested*

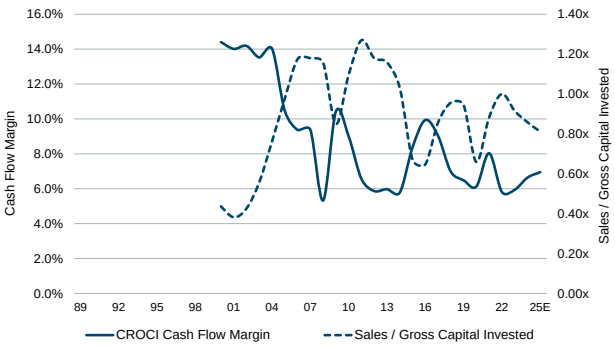


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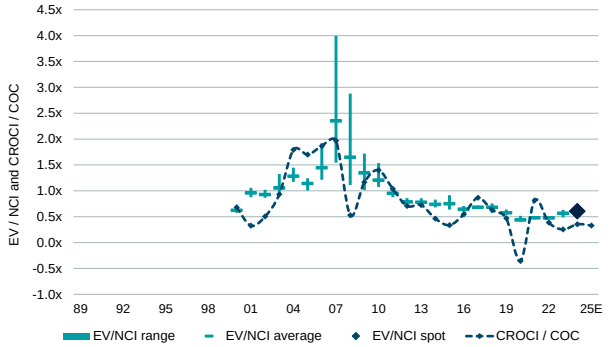
Economic Earnings and Implied Economic Earnings*



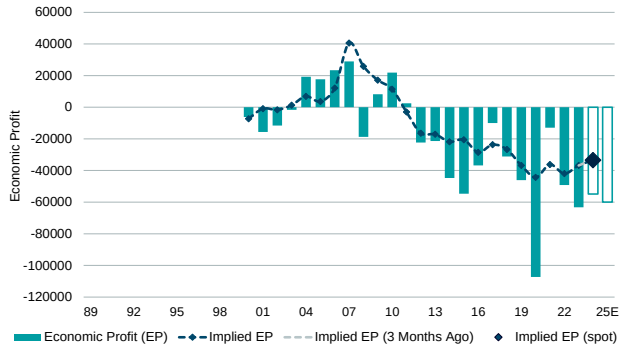
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (CNY mn)	572387	781505	1464569	1267472	1213295	1213714	1110226	1122184	1168406	1214418	1264124	1046550	1035903	1158063	1019111	729937	765919	851380	1064690	1171205	1213457
Market Cap (CNY mn)	345201	510596	1181762	937650	847974	760411	659737	576668	574183	620028	710843	577394	699981	777134	630446	490890	492054	485271	643654	697169	697169
Share Price (avg. in historical years) (HKD)	2.5	3.7	6.5	5.5	4.6	5.0	5.9	6.1	6.3	6.9	5.9	5.2	6.0	7.0	5.4	3.6	3.9	3.7	4.4	4.9	
EV/NCI Ex. GW	1.14x	1.45x	2.35x	1.65x	1.35x	1.21x	0.95x	0.79x	0.78x	0.74x	0.75x	0.65x	0.68x	0.68x	0.58x	0.44x	0.48x	0.48x	0.57x	0.61x	0.60x
Economic PE	13.3x	15.5x	24.8x	60.4x	21.1x	15.8x	16.8x	20.7x	20.7x	31.4x	45.4x	23.8x	15.9x	21.9x	25.1x	nm	13.5x	27.4x	49.6x	38.8x	41.0x
Accounting PE	8.2x	9.4x	19.2x	42.4x	12.7x	9.1x	9.2x	9.4x	9.0x	12.5x	19.5x	13.3x	11.0x	11.5x	10.9x	62.6x	5.5x	6.9x	9.6x	10.7x	10.5x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	8.6%	9.3%	9.5%	2.7%	6.4%	7.6%	5.7%	3.8%	3.8%	2.4%	1.7%	2.7%	4.3%	3.1%	2.3%	-1.7%	3.5%	1.7%	1.1%	1.6%	1.5%
Implied CROCI	5.8%	7.2%	11.3%	8.6%	7.4%	6.6%	5.2%	4.2%	4.1%	3.7%	3.7%	3.2%	3.4%	3.4%	2.8%	2.1%	2.1%	2.1%	2.5%	2.7%	2.6%
Implied Economic Earnings/ Economic Earnings	67%	78%	120%	313%	115%	86%	92%	111%	108%	159%	223%	119%	79%	108%	123%	nm	59%	123%	223%	171%	181%
Inflation Adj. Net Capital Invested Ex. GW (CNY mn)	500641	540056	622549	767506	900460	1004046	1165161	1429131	1497181	1645818	1683492	1617231	1514648	1697489	1770376	1663983	1598765	1784096	1882822	1932498	2034040
Accounting Net Capital Employed Ex. GW (CNY mn)	368134	420078	477727	541622	582683	636170	709290	810787	909878	963639	953269	866271	799663	797344	1024937	882027	890326	1026268	1111882	1198181	1262279
Economic Life (Age) of Tangible Assets - in years	21 (9)	20 (9)	20 (9)	19 (9)	19 (8)	19 (8)	19 (8)	19 (8)	19 (8)	19 (8)	19 (8)	19 (8)	18 (8)	19 (8)	19 (8)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)
Accounting Life (Age) of Tangible Assets - in years	17 (8)	17 (8)	17 (8)	15 (8)	16 (8)	16 (7)	18 (9)	18 (9)	18 (9)	17 (9)	18 (9)	16 (9)	16 (10)	17 (11)	21 (13)	19 (12)	20 (12)	23 (14)	24 (15)	24 (15)	24 (15)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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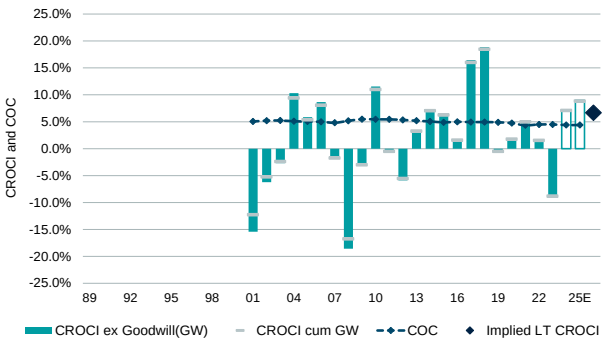
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SK Hynix

Information Technology, Semiconductors & Semiconductor Equipment

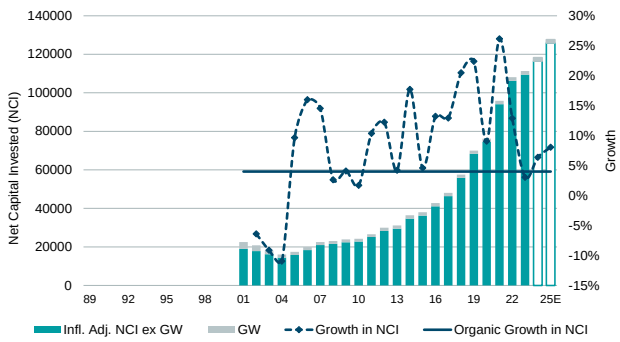
KRW 233,500

CROCI cum & ex Goodwill and Implied CROCI



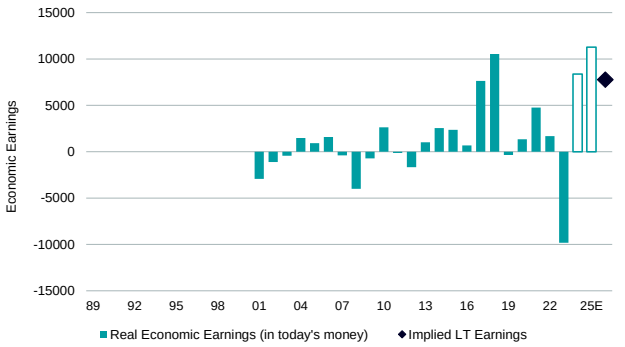
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Net Capital Invested*

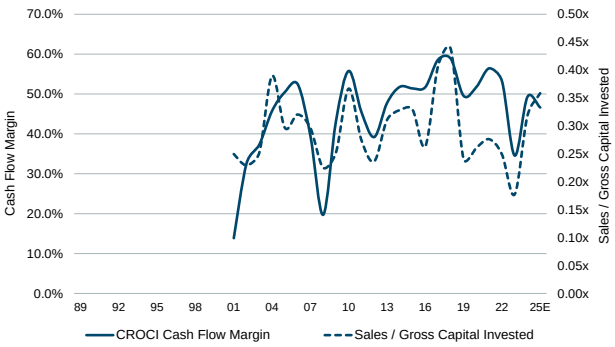


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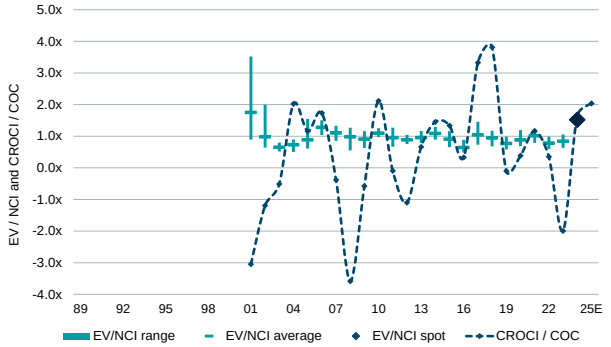
Economic Earnings and Implied Economic Earnings*



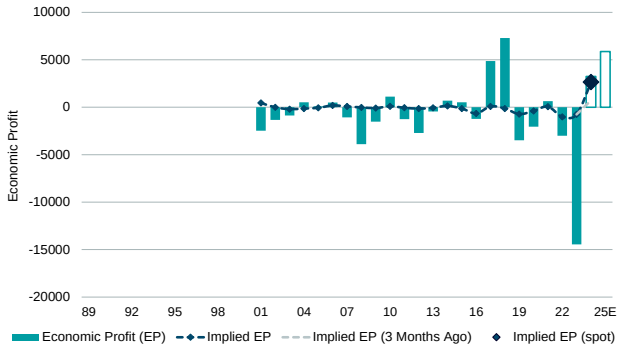
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (KRW bn)	10003	17303	17659	16043	15937	20157	20099	21310	24211	32715	28886	23625	43935	49498	49715	61334	90381	80167	90438	176591	167053
Market Cap (KRW bn)	8345	15274	14398	9712	8578	14233	15275	17053	21147	31210	29016	23960	45392	54786	51867	60776	83254	70236	74498	160680	160680
Share Price (avg. in historical years) (KRW)	18628	33428	31348	21140	15293	24111	25795	25010	29776	43455	40291	33937	64291	78449	75820	88836	121245	102117	108274	233500	
EV/NCI Ex. GW	0.89x	1.28x	1.11x	0.98x	0.91x	1.09x	0.95x	0.89x	0.96x	1.09x	0.91x	0.64x	1.04x	0.95x	0.77x	0.88x	1.02x	0.78x	0.84x	1.52x	1.30x
Economic PE	15.1x	14.8x	nm	nm	nm	9.5x	nm	nm	27.8x	14.8x	13.9x	38.7x	6.3x	5.0x	nm	48.6x	20.0x	49.4x	nm	21.1x	14.5x
Accounting PE	4.3x	7.1x	37.1x	nm	nm	5.6x	nm	nm	8.0x	7.9x	7.1x	9.3x	4.3x	3.5x	28.3x	17.9x	8.6x	16.5x	nm	12.9x	9.6x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	5.9%	8.7%	-1.8%	-18.6%	-3.2%	11.5%	-0.5%	-5.9%	3.4%	7.4%	6.5%	1.7%	16.5%	18.9%	-0.5%	1.8%	5.1%	1.6%	-9.0%	7.2%	9.0%
Implied CROCI	4.5%	6.4%	5.3%	5.1%	5.0%	6.0%	5.2%	4.7%	5.0%	5.5%	4.5%	3.2%	5.1%	4.7%	3.8%	4.2%	4.4%	3.5%	3.8%	6.7%	5.7%
Implied Economic Earnings/ Economic Earnings	76%	74%	nm	nm	nm	52%	nm	nm	145%	75%	68%	193%	31%	25%	nm	231%	87%	222%	nm	93%	64%
Inflation Adj. Net Capital Invested Ex. GW (KRW bn)	11280	13541	15977	16379	17515	18412	21078	24068	25327	30021	31743	36739	42242	52378	64409	69602	88963	102749	107235	116439	128691
Accounting Net Capital Employed Ex. GW (KRW bn)	6783	9828	12146	12625	11405	12313	12560	13977	14063	17829	19446	22853	28809	38500	49082	51536	65425	74831	71240	73001	80412
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 9% / 8% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	9 (4)	9 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years	10 (6)	10 (5)	10 (5)	8 (4)	9 (5)	9 (5)	8 (5)	10 (7)	11 (8)	12 (8)	12 (8)	12 (8)	12 (7)	11 (6)	10 (6)	10 (6)	10 (6)	10 (6)	10 (7)	10 (7)	10 (7)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

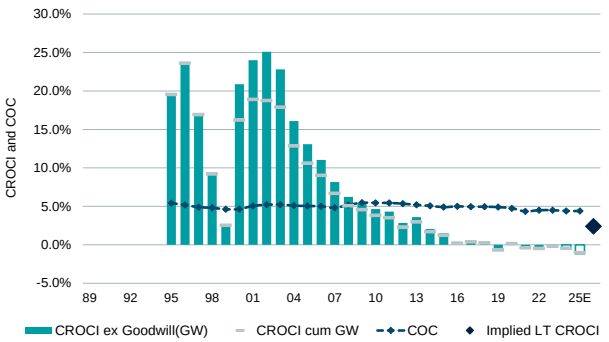
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Please refer to page 2 for more important information.

SK Telecom

Communication Services, Wireless Telecommunication Services

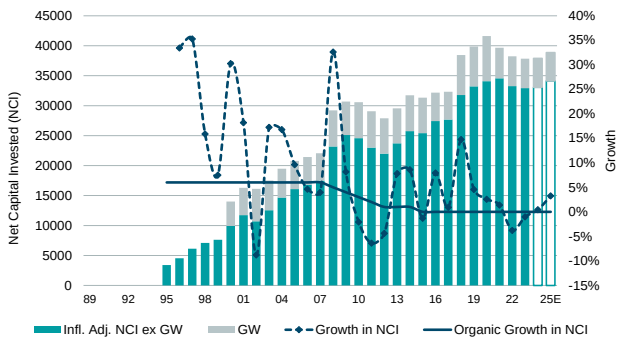
KRW 51,200

CROCI cum & ex Goodwill and Implied CROCI



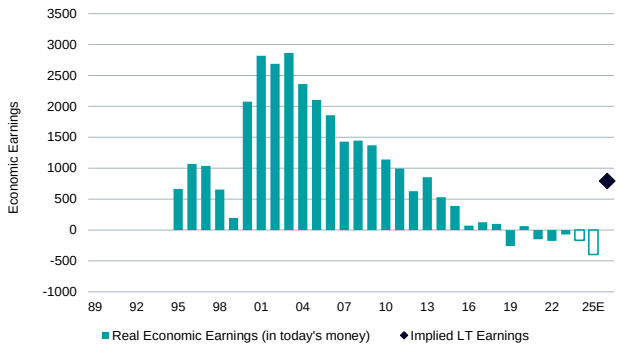
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Net Capital Invested*

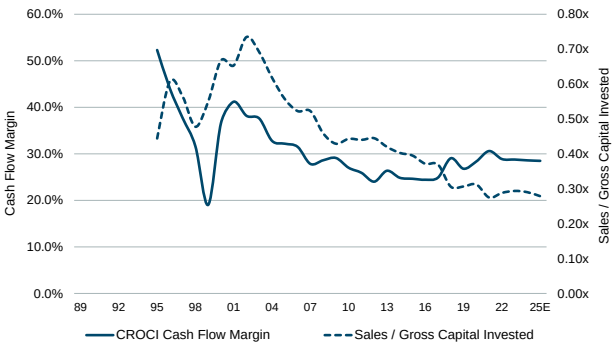


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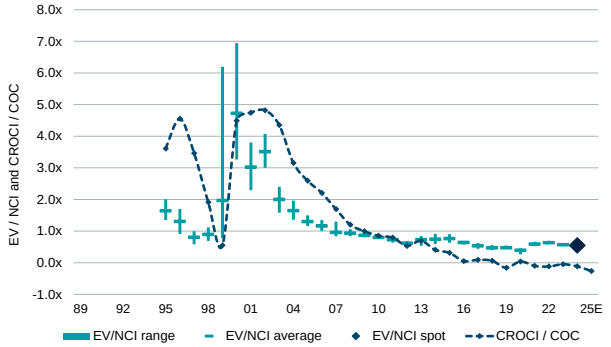
Economic Earnings and Implied Economic Earnings*



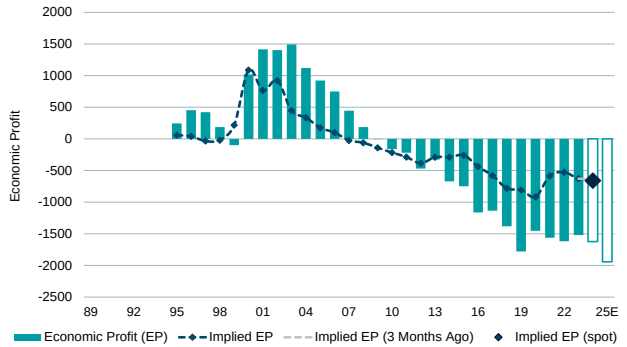
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (KRW bn)	14947	14413	12787	16457	17022	15866	13990	11533	14828	16571	16984	15757	13492	13994	14805	12514	19233	20407	18288	18024	17553
Market Cap (KRW bn)	13692	14891	15399	14658	13250	12291	11019	9863	14425	17357	18173	15358	17782	17818	17996	16189	11194	11756	10473	10900	10900
Share Price (avg. in historical years) (KRW)	32084	35042	36563	34748	31593	29470	26927	24412	35421	42209	44396	37521	43441	43520	43077	38356	51449	53928	48164	51200	
EV/NCI Ex. GW	1.30x	1.16x	0.96x	0.93x	0.87x	0.80x	0.73x	0.62x	0.73x	0.74x	0.76x	0.64x	0.53x	0.47x	0.47x	0.39x	0.59x	0.63x	0.57x	0.55x	0.50x
Economic PE	10.0x	10.5x	11.8x	15.0x	15.9x	17.2x	16.8x	21.6x	20.2x	36.1x	49.8x	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
Accounting PE	7.4x	9.4x	13.1x	9.4x	9.0x	7.7x	7.1x	8.7x	9.6x	9.5x	11.1x	10.7x	6.7x	5.3x	19.7x	9.6x	8.8x	12.3x	9.5x	9.6x	9.2x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	13.1%	11.0%	8.2%	6.2%	5.5%	4.6%	4.3%	2.9%	3.6%	2.1%	1.5%	0.3%	0.4%	0.3%	-0.8%	0.2%	-0.4%	-0.5%	-0.2%	-0.5%	-1.2%
Implied CROCI	6.6%	5.8%	4.6%	4.8%	4.8%	4.4%	4.0%	3.3%	3.8%	3.8%	3.7%	3.2%	2.6%	2.3%	2.3%	1.9%	2.6%	2.9%	2.6%	2.4%	2.2%
Implied Economic Earnings/ Economic Earnings	50%	53%	57%	78%	87%	94%	92%	115%	105%	183%	244%	nm	589%	747%	nm	nm	nm	nm	nm	nm	nm
Inflation Adj. Net Capital Invested Ex. GW (KRW bn)	11477	12429	13313	17637	19598	19839	19263	18741	20396	22303	22253	24549	25224	29787	31297	31810	32677	32171	32252	33064	34918
Accounting Net Capital Employed Ex. GW (KRW bn)	7529	7317	7436	10319	11615	11292	10686	10212	11196	12117	11890	12863	12734	15575	16790	16575	17241	16946	16602	16560	16502
Economic Life (Age) of Tangible Assets - in years	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)
Accounting Life (Age) of Tangible Assets - in years	8 (6)	8 (6)	8 (6)	11 (8)	12 (8)	11 (8)	14 (10)	13 (9)	13 (9)	14 (10)	14 (10)	14 (11)	14 (10)	15 (11)	13 (10)	14 (10)	14 (10)	16 (12)	16 (12)	16 (12)	16 (12)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

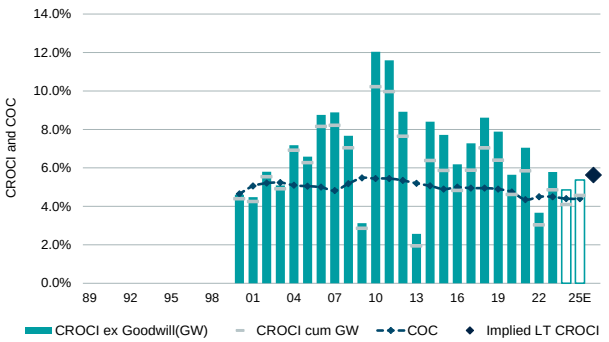
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SKF AB

Industrials, Machinery

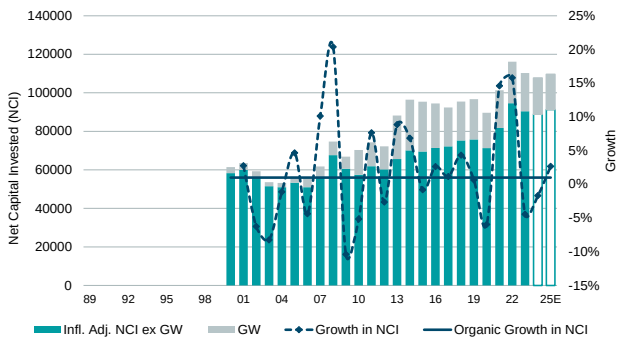
SEK 211.1

CROCI cum & ex Goodwill and Implied CROCI



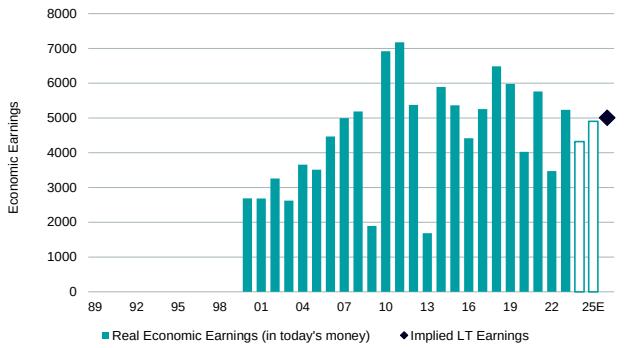
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Net Capital Invested*

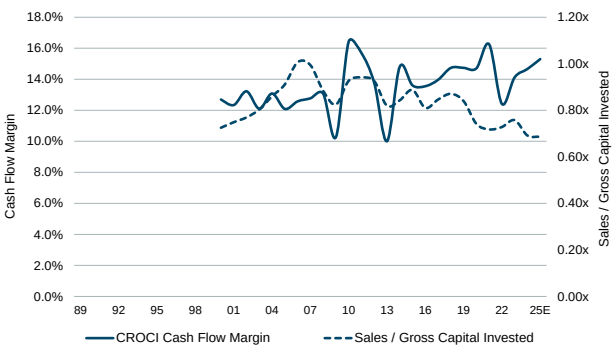


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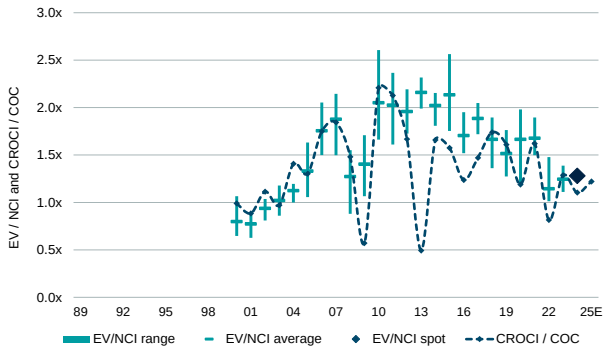
Economic Earnings and Implied Economic Earnings*



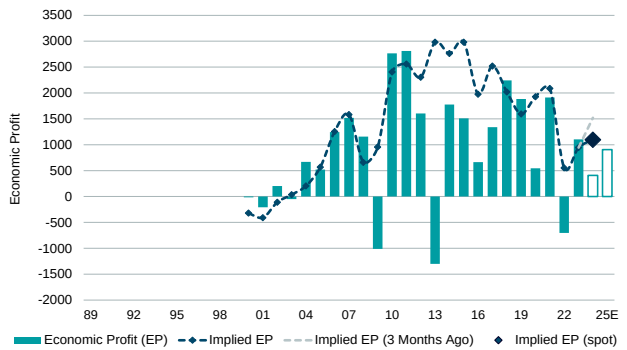
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (SEK mn)	45176	58245	70188	59221	60456	86099	92729	88042	106752	107801	114414	95551	108409	102108	95637	101516	118923	96818	106619	113797	111171
Market Cap (SEK mn)	40766	51984	61751	44194	44094	66085	73691	68806	76280	74477	82157	66219	79996	76792	74562	80762	101602	77234	86195	96125	96125
Share Price (avg. in historical years) (SEK)	89.2	113.9	135.2	97.0	96.8	145.1	161.8	151.1	167.5	163.6	180.4	145.4	175.6	168.4	163.6	177.2	223.1	169.6	189.3	211.1	
EV/NCI Ex. GW	1.33x	1.76x	1.88x	1.27x	1.40x	2.05x	2.03x	1.96x	2.16x	2.02x	2.14x	1.71x	1.89x	1.67x	1.52x	1.67x	1.68x	1.15x	1.25x	1.28x	1.19x
Economic PE	20.2x	20.1x	21.1x	16.6x	44.9x	17.0x	17.5x	22.0x	84.1x	24.1x	27.7x	27.6x	25.9x	19.3x	19.2x	29.5x	23.8x	31.2x	21.5x	26.3x	22.2x
Accounting PE	11.0x	11.4x	13.1x	9.1x	22.8x	11.8x	11.6x	14.9x	58.3x	14.3x	17.6x	14.7x	14.5x	11.4x	11.6x	16.1x	14.0x	12.6x	10.8x	13.5x	11.9x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	6.6%	8.8%	8.9%	7.7%	3.1%	12.0%	11.6%	8.9%	2.6%	8.4%	7.7%	6.2%	7.3%	8.6%	7.9%	5.6%	7.0%	3.7%	5.8%	4.9%	5.4%
Implied CROCI	6.7%	8.8%	9.1%	6.6%	7.7%	11.2%	11.0%	10.5%	11.2%	10.3%	10.5%	8.5%	9.3%	8.2%	7.4%	7.9%	7.3%	5.2%	5.6%	5.6%	5.2%
Implied Economic Earnings/ Economic Earnings	102%	100%	102%	86%	246%	93%	95%	117%	437%	122%	136%	138%	128%	96%	94%	140%	103%	140%	97%	116%	97%
Inflation Adj. Net Capital Invested Ex. GW (SEK mn)	33936	33167	37367	46489	43035	41969	45752	44956	49431	53299	53587	56025	57472	61311	63083	60938	70906	84542	85618	88916	93468
Accounting Net Capital Employed Ex. GW (SEK mn)	22162	22220	24985	32091	27832	27234	29833	29151	32407	35653	34389	35630	35923	37621	41551	38162	45508	55664	54281	55004	57896
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 3% / 15% / 8Y																					
Economic Life (Age) of Tangible Assets - in years	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years	18 (12)	18 (12)	18 (12)	21 (14)	18 (12)	19 (12)	21 (14)	21 (14)	22 (14)	23 (15)	19 (12)	23 (15)	23 (16)	23 (15)	18 (12)	18 (12)	20 (13)	20 (14)	18 (12)	18 (12)	18 (12)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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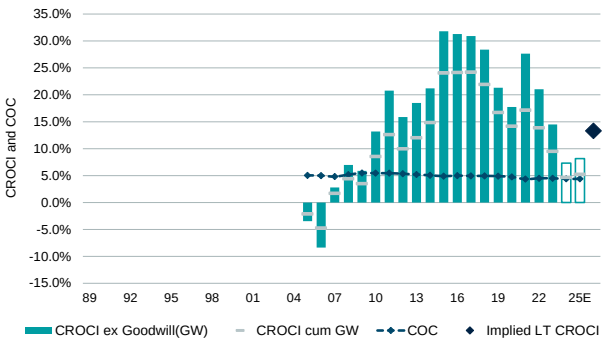
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Skyworks Solutions

Information Technology, Semiconductors & Semiconductor Equipment

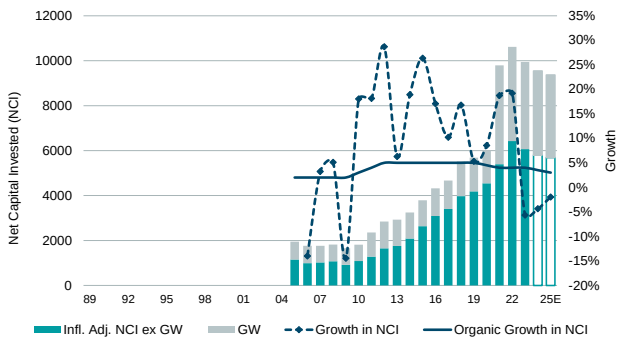
USD 106.5

CROCI cum & ex Goodwill and Implied CROCI



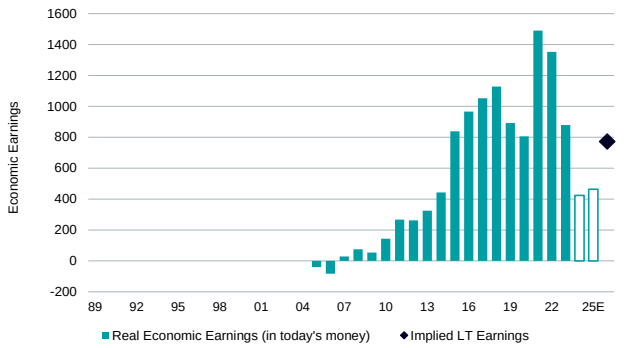
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Net Capital Invested*

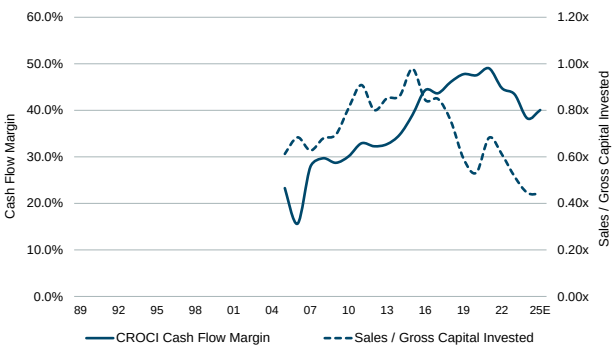


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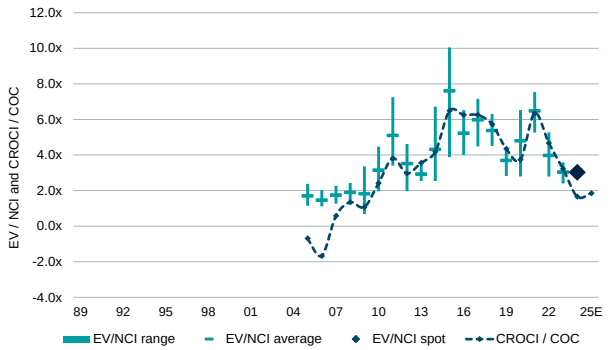
Economic Earnings and Implied Economic Earnings*



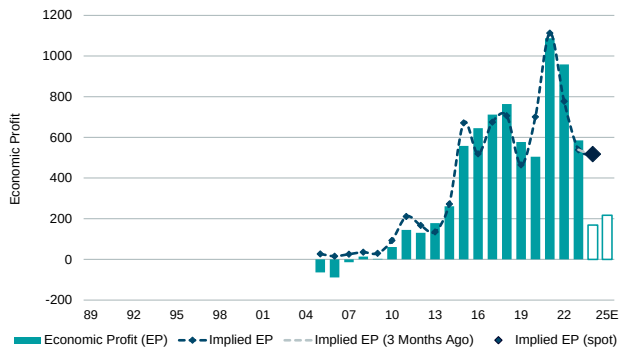
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	1287	977	1228	1437	1205	2490	4812	4363	3934	6989	15774	12837	16371	17529	12996	18643	30252	23076	17826	17554	16811
Market Cap (USD mn)	1223	890	1155	1440	1399	2818	5026	4615	4338	7450	16558	13724	17485	18270	13674	19330	28398	20854	16516	17167	17183
Share Price (avg. in historical years) (USD)	7.7	5.5	7.2	8.8	8.3	15.4	26.4	24.1	22.6	38.7	85.0	71.4	93.7	99.7	78.4	113.8	170.0	127.7	103.0	106.5	
EV/NCI Ex. GW	1.70x	1.47x	1.75x	1.90x	1.82x	3.15x	5.10x	3.52x	2.93x	4.32x	7.61x	5.23x	5.98x	5.38x	3.70x	4.80x	6.48x	3.98x	3.05x	3.03x	2.90x
Economic PE	nm	nm	62.5x	27.2x	31.0x	23.9x	24.5x	22.2x	15.9x	20.4x	23.9x	16.7x	19.3x	18.9x	17.3x	27.1x	23.4x	18.9x	21.0x	41.4x	35.6x
Accounting PE	nm	nm	25.4x	21.9x	23.4x	19.6x	20.4x	19.1x	14.1x	15.7x	19.8x	14.6x	16.8x	15.7x	15.0x	22.4x	18.0x	13.3x	14.2x	21.1x	20.6x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	-3.5%	-8.4%	2.8%	7.0%	5.9%	13.2%	20.8%	15.9%	18.5%	21.2%	31.8%	31.3%	30.9%	28.4%	21.3%	17.7%	27.6%	21.0%	14.5%	7.3%	8.1%
Implied CROCI	8.6%	7.3%	8.4%	9.8%	10.0%	17.2%	27.8%	18.8%	15.3%	21.9%	37.3%	26.2%	29.6%	26.6%	18.1%	22.8%	28.2%	17.9%	13.7%	13.3%	12.8%
Implied Economic Earnings/ Economic Earnings	nm	nm	301%	141%	170%	130%	134%	119%	82%	103%	117%	84%	96%	94%	85%	129%	102%	85%	95%	182%	157%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	756	665	701	756	661	789	943	1240	1341	1618	2074	2454	2739	3260	3517	3885	4669	5795	5851	5800	5789
Accounting Net Capital Employed Ex. GW (USD mn)	317	297	329	356	279	386	498	676	714	908	1322	1581	1698	2116	2055	2435	3030	3921	3538	3274	3071
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 10% / 18% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years	11 (7)	11 (7)	11 (7)	10 (7)	11 (8)	11 (8)	11 (7)	10 (7)	10 (7)	10 (6)	9 (5)	8 (5)	9 (6)	9 (5)	9 (5)	10 (6)	11 (7)	10 (6)	11 (7)	11 (10)	11 (10)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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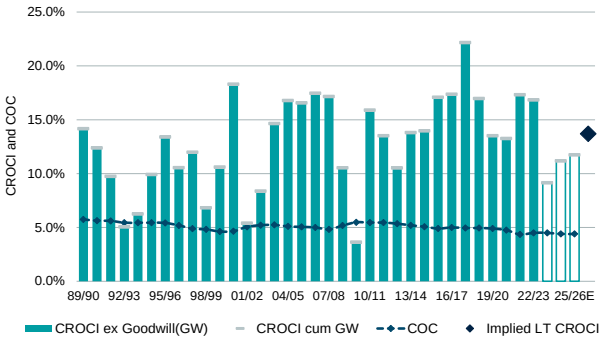
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SMC

Industrials, Machinery

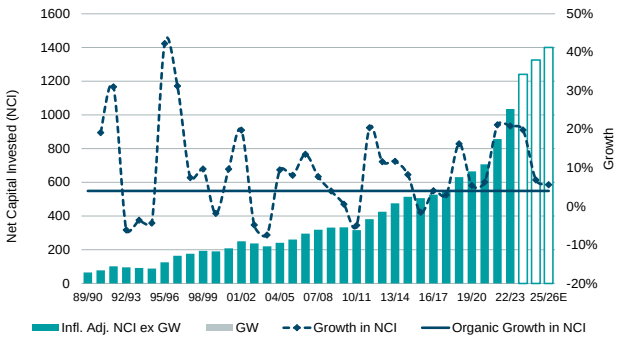
JPY 77,260

CROCI cum & ex Goodwill and Implied CROCI



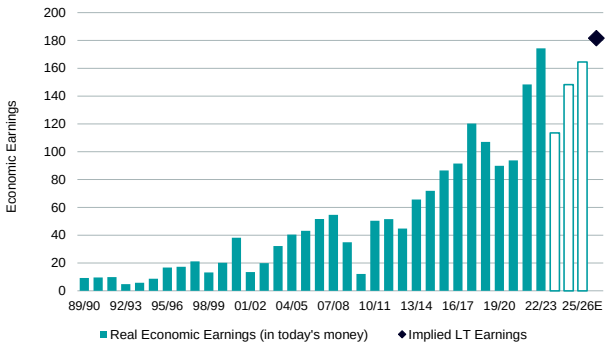
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Net Capital Invested*

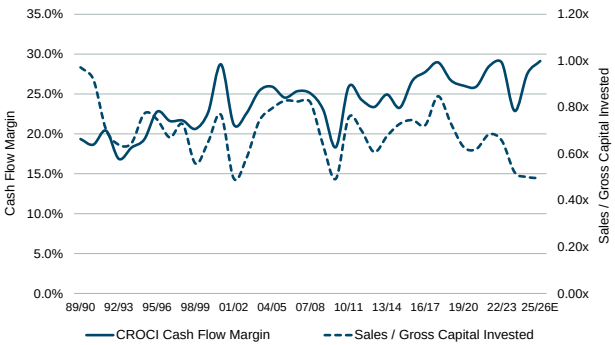


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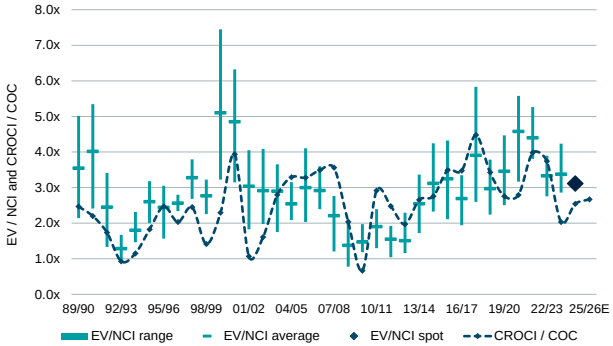
Economic Earnings and Implied Economic Earnings*



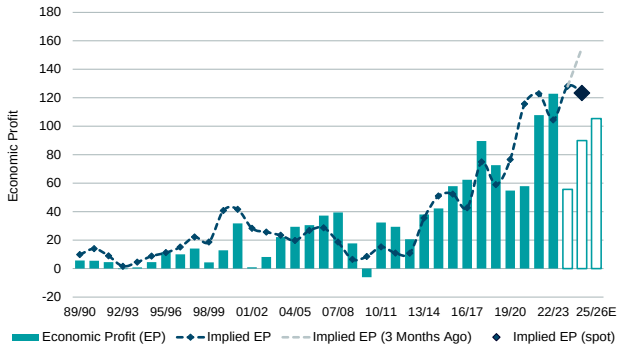
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (JPY bn)	795	871	706	455	484	589	565	600	1124	1480	1543	1358	2034	1795	2201	3115	3655	3316	4040	4128	4083
Market Cap (JPY bn)	1038	1153	993	698	724	870	885	951	1535	1975	2116	1936	2725	2556	2958	3919	4518	4183	4870	4955	4955
Share Price (avg. in historical years) (JPY)	14445	16053	14033	10172	10551	12689	12899	13882	22662	29367	31501	28808	40542	38024	44345	58953	68445	64143	75564	77260	
EV/NCI Ex. GW	3.00x	2.92x	2.21x	1.38x	1.47x	1.90x	1.55x	1.51x	2.55x	3.12x	3.25x	2.69x	3.91x	2.97x	3.46x	4.58x	4.40x	3.33x	3.38x	3.11x	2.85x
Economic PE	18.1x	16.7x	12.9x	13.1x	40.5x	12.0x	11.5x	14.3x	18.5x	22.3x	19.0x	15.5x	17.6x	17.5x	25.6x	34.5x	25.4x	19.8x	36.9x	27.9x	24.2x
Accounting PE	19.4x	18.3x	17.4x	23.0x	36.5x	16.0x	14.9x	14.8x	18.3x	18.0x	23.0x	17.9x	19.8x	19.6x	26.8x	34.0x	26.5x	20.4x	30.1x	26.1x	23.3x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	16.6%	17.5%	17.2%	10.5%	3.6%	15.9%	13.5%	10.5%	13.8%	14.0%	17.1%	17.4%	22.2%	17.0%	13.5%	13.3%	17.3%	16.8%	9.2%	11.2%	11.7%
Implied CROCI	15.1%	14.6%	10.7%	7.1%	8.1%	10.4%	8.4%	8.1%	13.2%	15.8%	15.9%	13.5%	19.3%	14.7%	17.0%	21.8%	19.1%	15.0%	15.2%	13.7%	12.5%
Implied Economic Earnings/ Economic Earnings	91%	84%	62%	68%	222%	65%	62%	77%	96%	113%	93%	78%	87%	87%	125%	164%	110%	89%	166%	123%	107%
Inflation Adj. Net Capital Invested Ex. GW (JPY bn)	265	298	320	330	329	309	365	399	441	475	475	504	521	604	636	680	831	995	1196	1326	1434
Accounting Net Capital Employed Ex. GW (JPY bn)	211	242	260	265	258	237	288	322	365	393	388	412	419	492	522	556	691	871	1080	1185	1266
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 3% / 5% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	15 (7)	15 (7)	15 (7)	15 (7)
Accounting Life (Age) of Tangible Assets - in years	14 (9)	14 (9)	14 (9)	16 (11)	17 (12)	20 (14)	19 (13)	24 (16)	22 (15)	22 (15)	21 (14)	18 (12)	20 (13)	20 (13)	21 (13)	19 (13)	20 (13)	18 (11)	16 (9)	14 (8)	13 (7)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

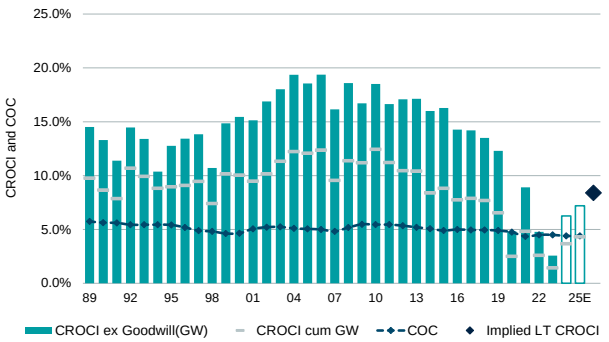
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Please refer to page 2 for more important information.

Smith & Nephew

Health Care, Health Care Equipment & Supplies

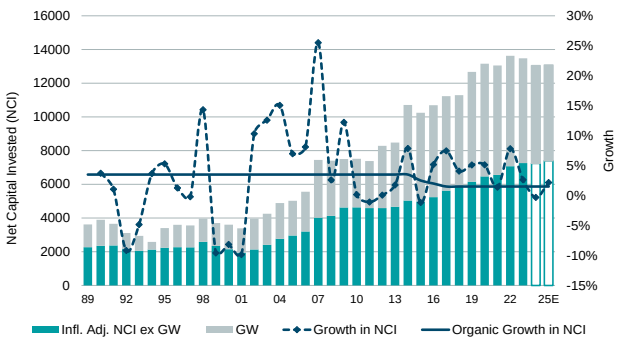
GBp 991

CROCI cum & ex Goodwill and Implied CROCI



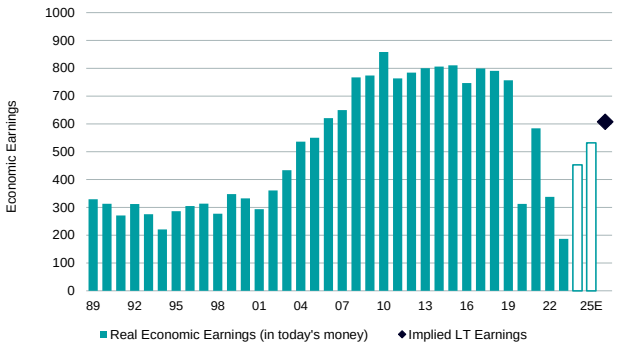
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Net Capital Invested*

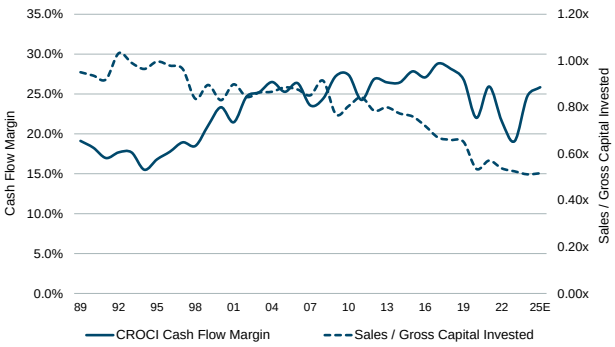


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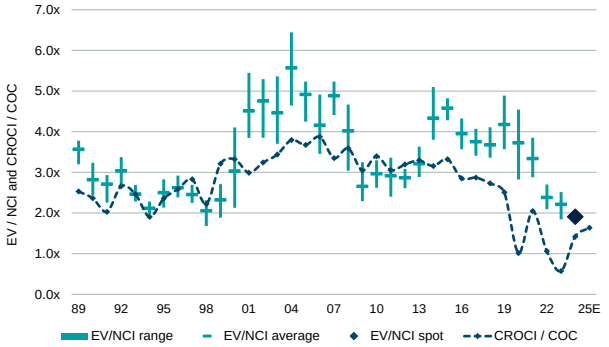
Economic Earnings and Implied Economic Earnings*



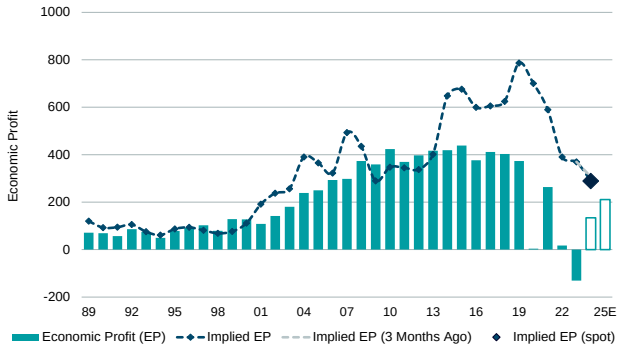
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	9088	8485	12862	11191	8482	9618	9628	9691	11216	16610	17648	16061	16680	17338	21100	20150	19341	14934	14989	13809	13538
Market Cap (USD mn)	8974	8384	11160	9461	6959	8495	9173	9145	10829	14719	15705	13988	14705	15682	18685	17832	17186	12414	12218	11020	11020
Share Price (avg. in historical years) (GBp)	524	483	601	580	504	619	639	641	764	994	1144	1181	1305	1342	1670	1585	1423	1154	1126	991	
EV/NCI Ex. GW	4.92x	4.16x	4.89x	4.02x	2.65x	2.96x	2.91x	2.87x	3.21x	4.33x	4.58x	3.95x	3.75x	3.68x	4.18x	3.73x	3.34x	2.38x	2.21x	1.91x	1.79x
Economic PE	26.5x	21.5x	30.3x	21.6x	15.9x	16.0x	17.5x	16.8x	18.8x	27.1x	28.1x	27.7x	26.4x	27.2x	34.0x	77.2x	37.5x	50.0x	86.0x	30.5x	24.9x
Accounting PE	22.9x	19.4x	29.3x	21.5x	12.7x	13.3x	14.6x	14.9x	17.3x	24.5x	23.4x	21.0x	19.4x	21.3x	26.2x	47.2x	29.7x	25.2x	25.5x	16.8x	13.8x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	18.6%	19.4%	16.2%	18.6%	16.7%	18.5%	16.6%	17.1%	17.1%	16.0%	16.3%	14.3%	14.2%	13.5%	12.3%	4.8%	8.9%	4.8%	2.6%	6.3%	7.2%
Implied CROCI	24.8%	20.8%	23.6%	20.8%	14.5%	16.2%	15.9%	15.3%	16.7%	22.0%	22.4%	19.8%	18.6%	18.2%	20.5%	17.7%	14.5%	10.7%	10.0%	8.4%	7.9%
Implied Economic Earnings/ Economic Earnings	134%	107%	146%	112%	87%	87%	95%	90%	98%	137%	138%	138%	131%	135%	167%	367%	163%	225%	387%	134%	110%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	1848	2040	2632	2783	3195	3244	3303	3382	3492	3832	3854	4066	4445	4716	5051	5409	5791	6262	6774	7239	7543
Accounting Net Capital Employed Ex. GW (USD mn)	1192	1328	1805	1868	2137	2239	2252	2184	2266	2415	2570	2740	3085	3224	3603	3738	3769	4075	4316	4470	4654
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 6% / 11% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	13 (6)	13 (6)	13 (6)	13 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)
Accounting Life (Age) of Tangible Assets - in years	11 (7)	11 (6)	11 (6)	7 (4)	9 (5)	9 (6)	9 (6)	9 (6)	11 (7)	10 (7)	10 (7)	11 (7)	11 (7)	11 (7)	11 (7)	12 (8)	12 (8)	12 (9)	14 (10)	13 (9)	13 (9)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

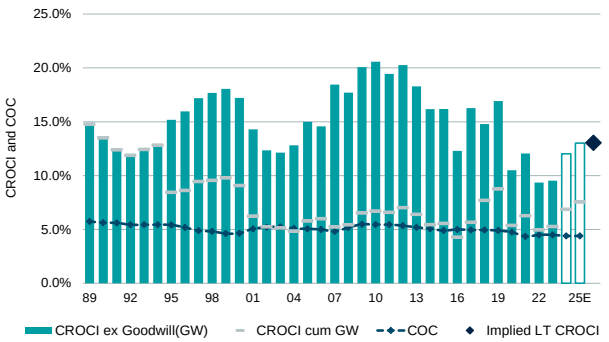
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Smiths

Industrials, Industrial Conglomerates

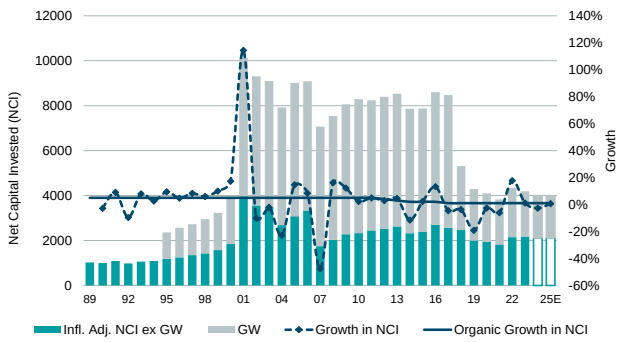
GBp 1,698

CROCI cum & ex Goodwill and Implied CROCI



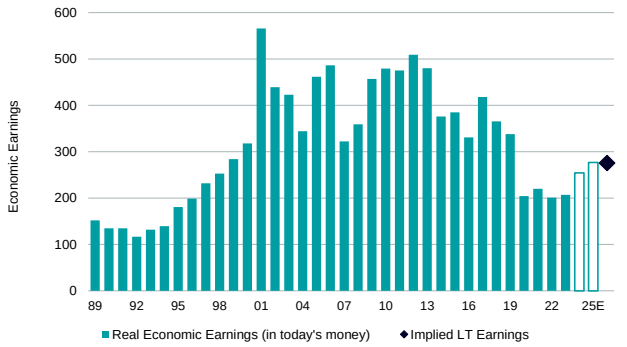
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Net Capital Invested*

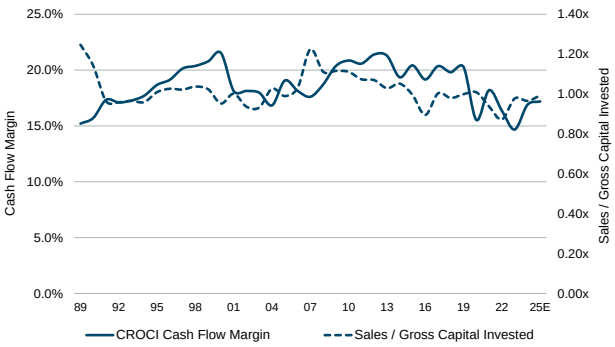


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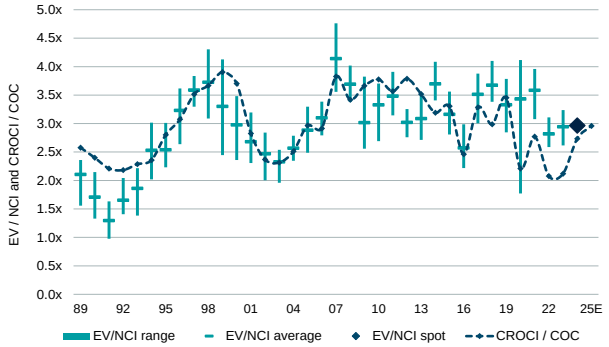
Economic Earnings and Implied Economic Earnings*



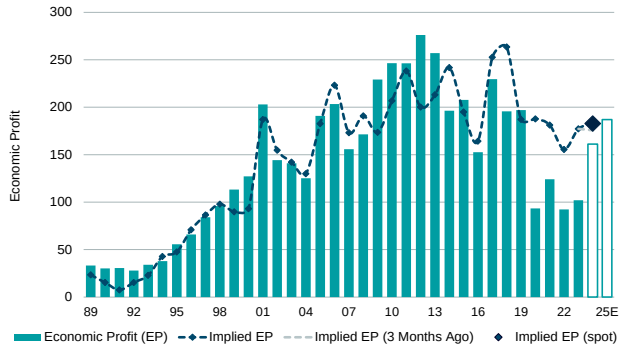
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (GBP mn)	5538	6589	4736	5055	4739	5425	6131	5595	6061	6536	5819	5376	7132	7314	5460	5579	5779	5360	5966	6266	6103
Market Cap (GBP mn)	4642	5389	3973	3975	3267	3930	4902	3923	4750	5389	4688	4186	6008	6374	5893	5946	6018	5374	5779	5904	5904
Share Price (avg. in historical years) (GBp)	821	946	1010	1014	832	1001	1240	992	1195	1353	1176	1049	1500	1590	1479	1491	1510	1476	1629	1698	
EV/NCI Ex. GW	2.88x	3.10x	4.14x	3.69x	3.02x	3.33x	3.48x	3.02x	3.09x	3.70x	3.16x	2.57x	3.51x	3.68x	3.33x	3.43x	3.58x	2.82x	2.94x	2.96x	2.81x
Economic PE	19.2x	21.3x	22.5x	20.9x	15.0x	16.2x	17.9x	14.9x	16.9x	22.9x	19.5x	20.9x	21.6x	24.9x	19.7x	32.7x	29.8x	30.1x	30.9x	24.6x	21.6x
Accounting PE	15.4x	15.0x	15.5x	15.1x	10.4x	11.6x	13.4x	9.8x	11.6x	17.3x	14.6x	13.5x	16.8x	18.4x	16.3x	17.3x	15.9x	20.6x	19.1x	17.0x	15.4x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	15.0%	14.6%	18.4%	17.7%	20.1%	20.6%	19.4%	20.3%	18.3%	16.2%	16.2%	12.3%	16.3%	14.8%	16.9%	10.5%	12.0%	9.3%	9.5%	12.0%	13.0%
Implied CROCI	14.6%	15.5%	20.0%	19.1%	16.5%	18.1%	19.0%	16.2%	16.1%	18.7%	15.5%	12.9%	17.4%	18.2%	16.3%	16.3%	15.6%	12.7%	13.2%	13.0%	12.4%
Implied Economic Earnings/ Economic Earnings	97%	106%	108%	108%	82%	88%	98%	80%	88%	116%	96%	105%	107%	123%	96%	155%	129%	136%	139%	108%	95%
Inflation Adj. Net Capital Invested Ex. GW (GBP mn)	1921	2125	1143	1369	1571	1630	1760	1852	1963	1768	1840	2090	2029	1990	1639	1625	1612	1902	2027	2114	2169
Accounting Net Capital Employed Ex. GW (GBP mn)	964	1224	654	816	952	958	1046	1062	1149	1004	1059	1229	1185	1108	891	898	861	1074	1156	1188	1236
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 4% / 15% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	13 (6)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (6)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	11 (5)	10 (5)	10 (5)	11 (5)	11 (5)	11 (5)	11 (5)
Accounting Life (Age) of Tangible Assets - in years	13 (8)	13 (8)	13 (8)	14 (9)	13 (9)	14 (9)	14 (10)	15 (11)	18 (14)	19 (14)	18 (14)	18 (13)	18 (13)	18 (13)	13 (9)	12 (8)	13 (8)	15 (10)	14 (9)	14 (9)	14 (9)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

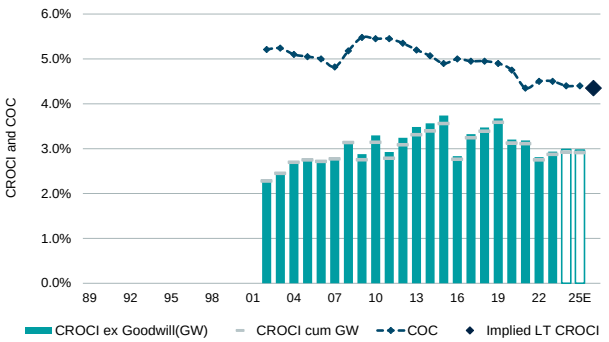
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Snam

Utilities, Gas Utilities

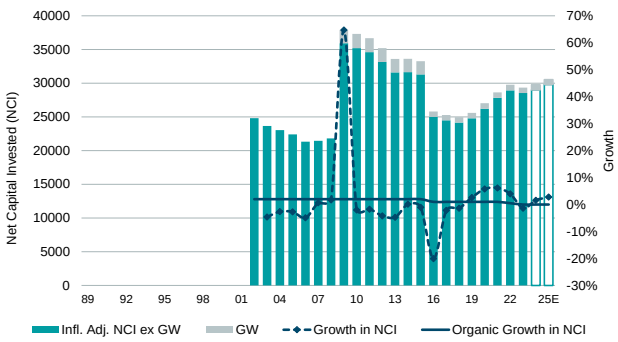
EUR 4.3

CROCI cum & ex Goodwill and Implied CROCI



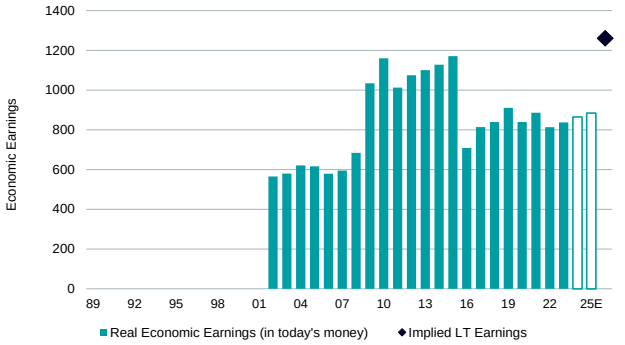
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Net Capital Invested*

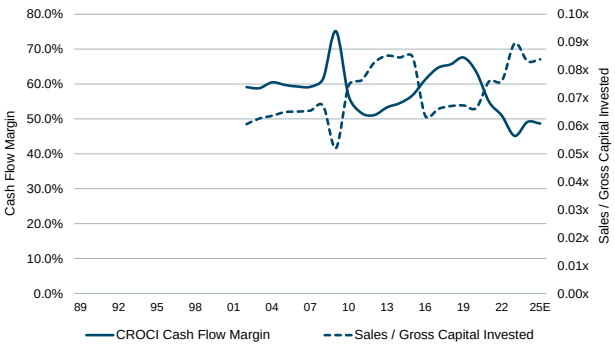


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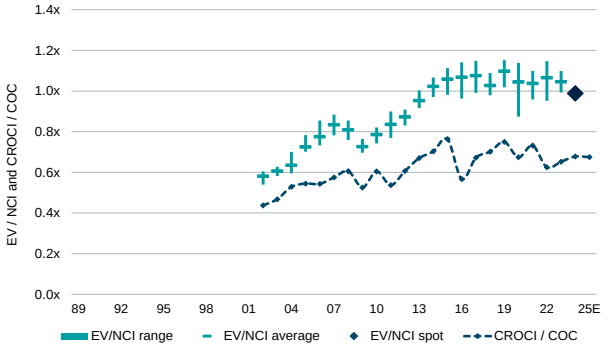
Economic Earnings and Implied Economic Earnings*



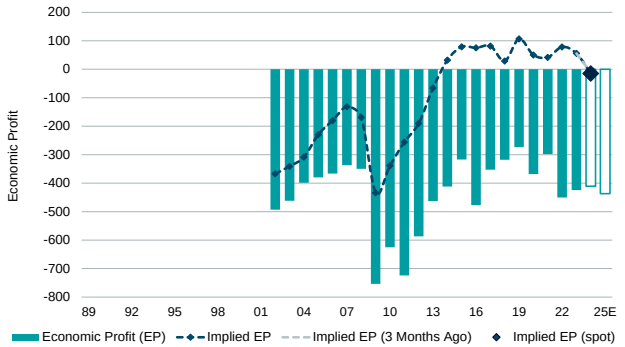
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR mn)	11960	12441	13720	13846	21061	22800	23986	24288	25691	28008	28932	23507	23344	22119	24466	24844	26512	28434	28349	28651	29677
Market Cap (EUR mn)	6835	7066	7920	7417	10856	12137	12666	11589	12378	14799	15781	14222	13841	12585	14782	14466	15815	16388	15872	14376	14376
Share Price (avg. in historical years) (EUR)	2.4	2.5	3.0	2.8	2.7	3.0	3.1	2.8	3.0	3.5	3.7	4.1	4.0	3.7	4.5	4.4	4.8	4.9	4.7	4.3	
EV/NCI Ex. GW	0.72x	0.78x	0.83x	0.81x	0.73x	0.79x	0.84x	0.87x	0.95x	1.02x	1.06x	1.07x	1.08x	1.03x	1.10x	1.04x	1.04x	1.07x	1.05x	0.99x	0.97x
Economic PE	26.3x	28.6x	30.1x	25.8x	25.2x	23.9x	28.6x	26.9x	27.3x	28.7x	28.3x	37.7x	32.4x	29.6x	29.9x	32.6x	32.6x	37.9x	35.6x	33.1x	32.7x
Accounting PE	13.0x	15.8x	17.5x	14.0x	14.8x	10.9x	13.0x	11.7x	13.0x	14.4x	13.4x	18.5x	15.5x	13.0x	13.3x	13.0x	13.3x	14.4x	14.4x	12.4x	12.0x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	2.8%	2.7%	2.8%	3.1%	2.9%	3.3%	2.9%	3.2%	3.5%	3.6%	3.7%	2.8%	3.3%	3.5%	3.7%	3.2%	3.2%	2.8%	2.9%	3.0%	3.0%
Implied CROCI	3.7%	3.9%	4.0%	4.2%	4.0%	4.3%	4.6%	4.7%	5.0%	5.2%	5.2%	5.3%	5.3%	5.1%	5.4%	5.0%	4.5%	4.8%	4.7%	4.3%	4.3%
Implied Economic Earnings/ Economic Earnings	133%	143%	145%	134%	138%	130%	156%	144%	142%	145%	139%	189%	160%	146%	146%	155%	142%	170%	160%	146%	144%
Inflation Adj. Net Capital Invested Ex. GW (EUR mn)	16506	16042	16449	17108	28979	29010	28686	27844	26962	27381	27327	22006	21696	21537	22288	23789	25554	26690	27113	28991	30534
Accounting Net Capital Employed Ex. GW (EUR mn)	4082	4268	4491	5197	12097	12801	13743	14982	15380	16717	17002	12597	12820	12901	13617	14841	16038	16423	17981	19334	20608
Economic Life (Age) of Tangible Assets - in years	44 (19)	44 (19)	44 (19)	44 (19)	44 (19)	44 (19)	44 (19)	43 (18)	40 (17)	40 (17)	39 (17)	44 (20)	44 (20)	44 (20)	44 (20)	43 (20)	43 (20)	43 (21)	41 (20)	41 (20)	41 (20)
Accounting Life (Age) of Tangible Assets - in years	38 (18)	38 (18)	38 (18)	40 (19)	43 (20)	43 (20)	47 (22)	45 (20)	42 (19)	43 (19)	43 (19)	44 (20)	45 (21)	45 (21)	42 (20)	43 (21)	42 (20)	40 (20)	33 (16)	33 (18)	33 (18)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

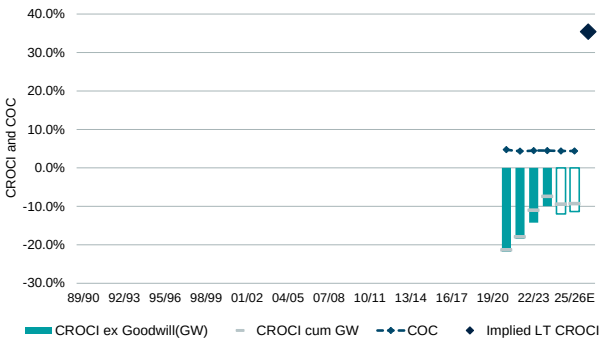
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Please refer to page 2 for more important information.

Snowflake Inc

Information Technology, IT Services

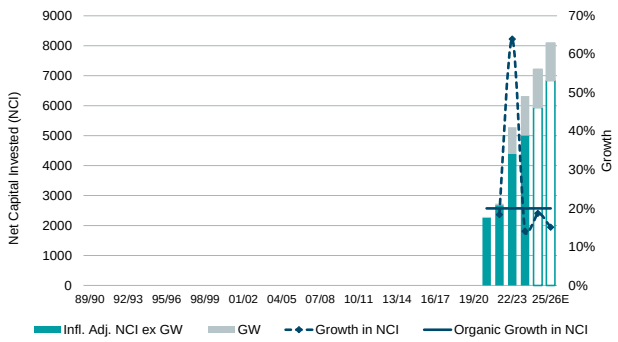
USD 127.6

CROCI cum & ex Goodwill and Implied CROCI



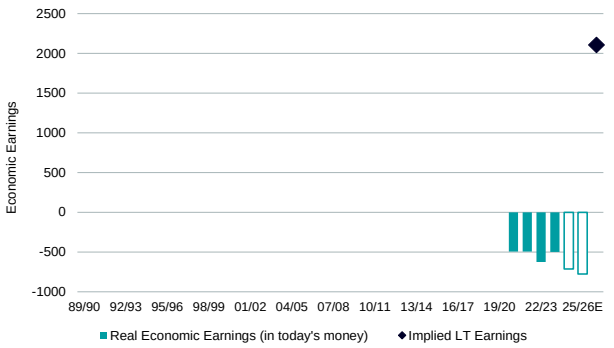
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Net Capital Invested*

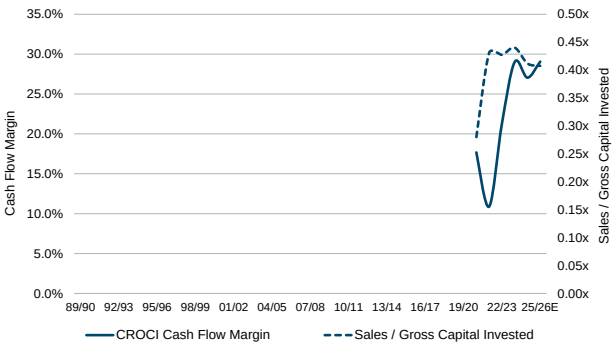


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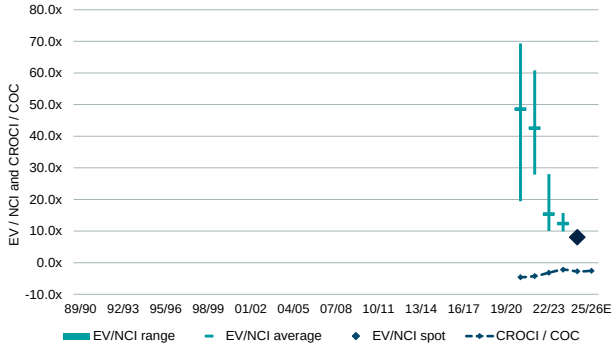
Economic Earnings and Implied Economic Earnings*



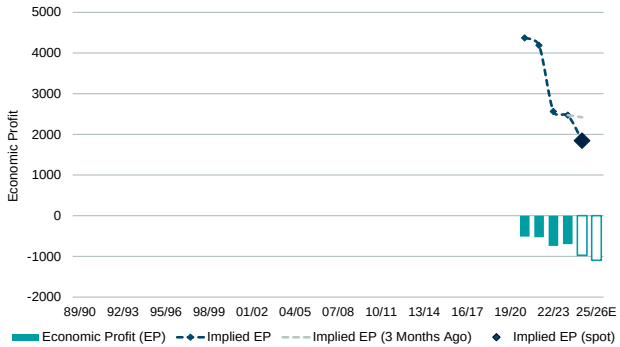
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E
Enterprise Value (USD mn)																93949	98594	60884	59780	47871	48124
Market Cap (USD mn)																99267	101322	61811	59649	47023	47023
Share Price (avg. in historical years) (USD)																277.7	283.5	172.1	164.7	127.6	
EV/NCI Ex. GW																48.58x	42.55x	15.39x	12.38x	8.05x	6.91x
Economic PE																nm	nm	nm	nm	nm	nm
Accounting PE																nm	nm	nm	nm	nm	nm
Cost of Capital																4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW																-21.8%	-18.5%	-14.2%	-10.0%	-12.0%	-11.3%
Implied CROCI																230.8%	185.1%	69.2%	55.7%	35.4%	30.4%
Implied Economic Earnings/ Economic Earnings																nm	nm	nm	nm	nm	nm
Inflation Adj. Net Capital Invested Ex. GW (USD mn)																1934	2317	3956	4830	5943	6965
Accounting Net Capital Employed Ex. GW (USD mn)																0	-103	-396	-806	-1069	-1395
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	19% / 16% / 4Y																				
Economic Life (Age) of Tangible Assets - in years																5 (2)	5 (2)	5 (2)	5 (2)	5 (2)	5 (2)
Accounting Life (Age) of Tangible Assets - in years																10 (1)	8 (2)	8 (2)	7 (2)	7 (2)	7 (3)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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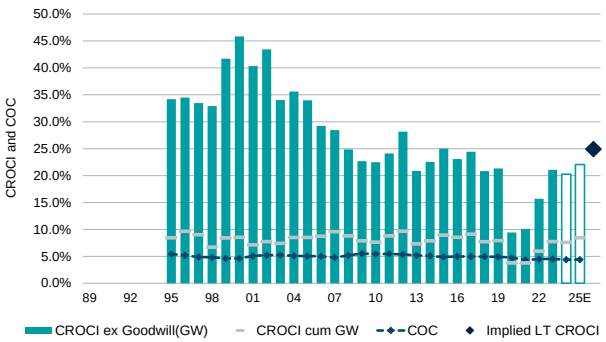
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Sodexo

Consumer Discretionary, Hotels Restaurants & Leisure

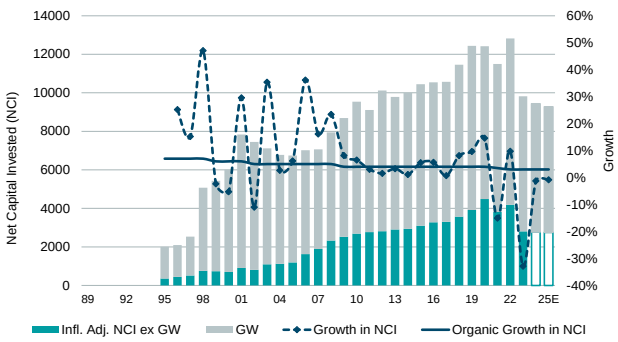
EUR 85.4

CROCI cum & ex Goodwill and Implied CROCI



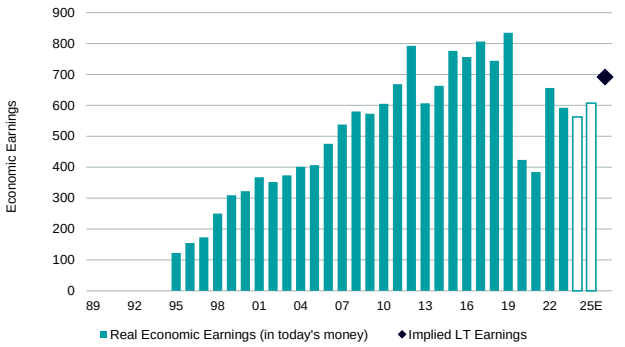
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Net Capital Invested*

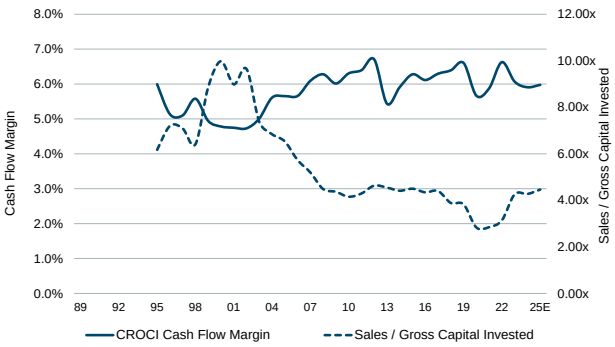


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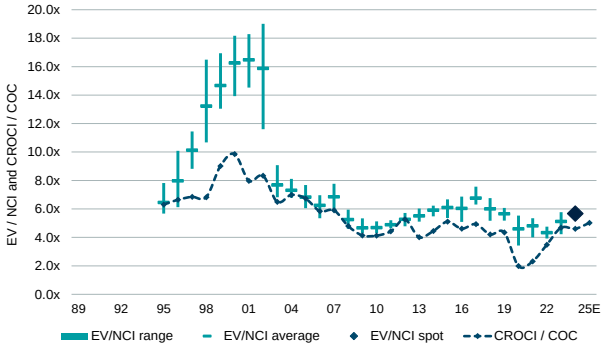
Economic Earnings and Implied Economic Earnings*



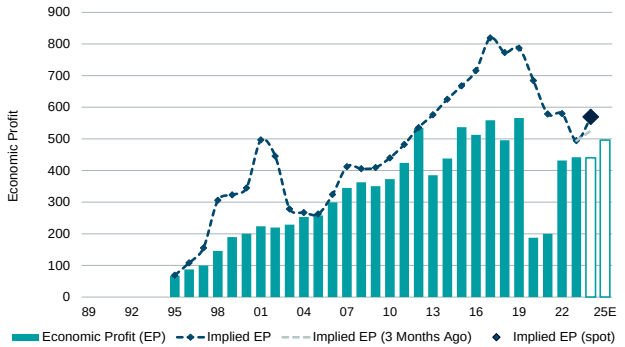
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR mn)	6090	7720	10010	9673	9506	10263	11122	12358	13544	14839	16294	17159	19421	18738	19510	18409	16788	16744	13654	15718	15270
Market Cap (EUR mn)	3529	5244	7371	6154	5428	6243	7219	8025	9276	10656	12128	12786	14865	13371	14220	12155	10923	11161	13542	12651	12661
Share Price (avg. in historical years) (EUR)	17.8	26.2	36.7	31.0	27.6	31.7	37.1	41.7	48.1	54.8	62.2	66.1	78.4	71.2	70.6	60.3	54.3	55.3	67.3	85.4	
EV/NCI Ex. GW	6.83x	6.25x	6.85x	5.25x	4.67x	4.69x	4.90x	5.27x	5.51x	5.92x	6.10x	6.04x	6.77x	6.01x	5.66x	4.60x	4.81x	4.34x	5.12x	5.67x	5.44x
Economic PE	20.1x	21.4x	24.1x	21.1x	20.6x	20.9x	20.3x	18.7x	26.4x	26.3x	24.4x	26.2x	27.7x	28.8x	26.5x	48.8x	47.7x	27.7x	24.3x	27.9x	24.6x
Accounting PE	12.7x	16.7x	20.4x	14.7x	12.9x	13.7x	15.2x	13.7x	20.0x	20.9x	16.8x	18.7x	19.9x	19.6x	19.8x	54.7x	37.6x	17.6x	22.3x	18.0x	15.9x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	34.0%	29.2%	28.4%	24.9%	22.7%	22.5%	24.1%	28.2%	20.9%	22.5%	25.0%	23.1%	24.4%	20.8%	21.3%	9.4%	10.1%	15.7%	21.1%	20.3%	22.1%
Implied CROCI	34.5%	31.2%	33.0%	27.2%	25.6%	25.6%	26.7%	28.2%	28.7%	30.0%	29.9%	30.2%	33.5%	29.7%	27.7%	21.9%	20.9%	19.5%	23.0%	24.9%	23.9%
Implied Economic Earnings/ Economic Earnings	102%	107%	116%	109%	113%	114%	111%	100%	137%	133%	120%	131%	137%	143%	130%	232%	208%	124%	109%	123%	108%
Inflation Adj. Net Capital Invested Ex. GW (EUR mn)	891	1235	1460	1843	2037	2187	2272	2344	2458	2506	2670	2839	2870	3119	3447	3999	3488	3860	2668	2775	2808
Accounting Net Capital Employed Ex. GW (EUR mn)	-818	-752	-967	-1196	-1060	-1233	-1323	-1307	-1255	-1236	-1102	-981	-1027	-1147	-1298	-143	-874	-1028	1411	1284	1235
Economic Life (Age) of Tangible Assets - in years	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years	9 (5)	9 (5)	9 (5)	9 (5)	9 (5)	9 (6)	9 (5)	8 (5)	8 (5)	9 (5)	9 (5)	9 (5)	9 (5)	10 (6)	9 (5)	9 (5)	8 (5)	10 (6)	9 (6)	9 (6)	9 (6)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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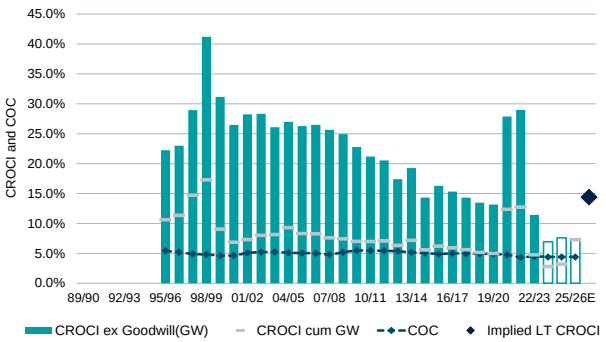
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Sonic Healthcare

Health Care, Health Care Providers & Services

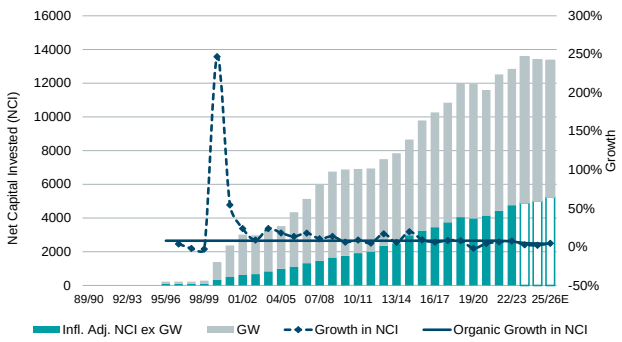
AUD 26.6

CROCI cum & ex Goodwill and Implied CROCI



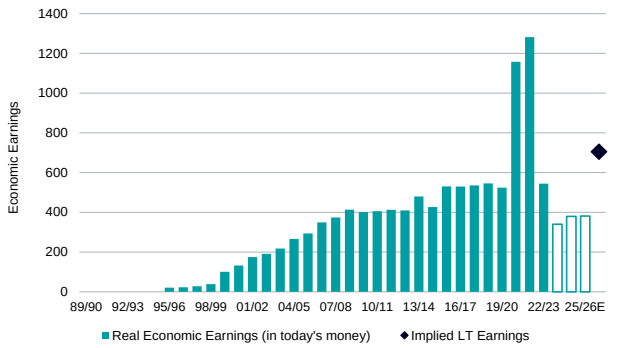
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Net Capital Invested*

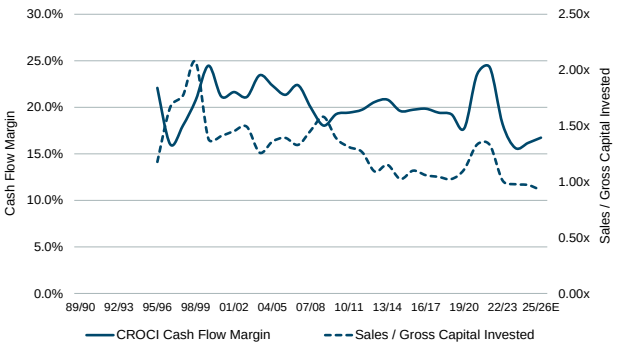


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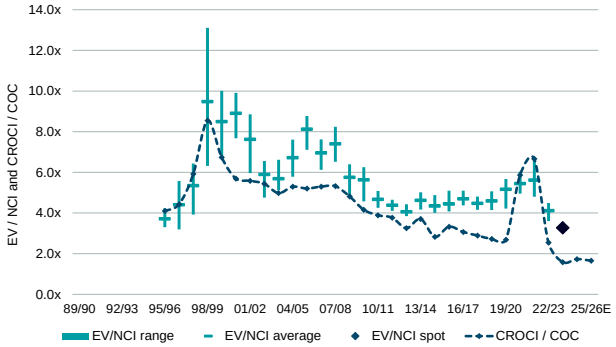
Economic Earnings and Implied Economic Earnings*



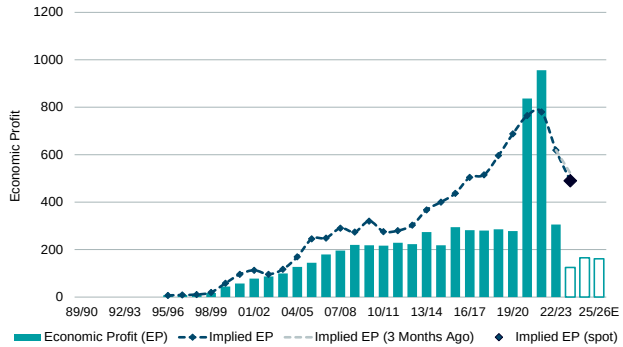
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (AUD mn)	5535	5809	6966	6401	7101	6437	6650	7515	9007	10253	11507	12821	13393	15392	17397	19717	21817	18169	16026	15844	15501
Market Cap (AUD mn)	4271	4174	5122	4749	5225	4451	4618	5315	6606	7575	8061	9208	9714	11660	13546	16376	18724	15628	12673	12714	12714
Share Price (avg. in historical years) (AUD)	14.6	13.8	15.4	12.8	13.4	11.4	11.8	13.4	16.4	18.7	19.5	22.0	22.9	24.5	28.4	34.0	38.8	33.1	26.6	26.6	
EV/NCI Ex. GW	8.12x	6.96x	7.40x	5.76x	5.63x	4.67x	4.38x	4.06x	4.62x	4.35x	4.45x	4.70x	4.48x	4.59x	5.17x	5.45x	5.62x	4.12x	3.27x	3.06x	2.76x
Economic PE	30.9x	26.3x	28.9x	23.1x	24.7x	22.1x	21.4x	23.3x	24.0x	30.4x	27.3x	30.6x	31.3x	34.1x	39.3x	19.5x	19.4x	36.0x	47.1x	40.3x	38.0x
Accounting PE	24.8x	21.1x	20.9x	16.3x	17.8x	15.1x	14.6x	15.9x	17.2x	21.8x	19.3x	21.5x	21.3x	24.2x	25.7x	12.4x	12.7x	22.8x	23.4x	20.1x	17.7x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.40%	4.40%	4.40%
CROCI Ex. GW	26.3%	26.5%	25.6%	24.9%	22.8%	21.2%	20.5%	17.4%	19.3%	14.3%	16.3%	15.3%	14.3%	13.5%	13.2%	27.9%	29.0%	11.4%	6.9%	7.6%	7.3%
Implied CROCI	41.0%	34.8%	35.7%	29.8%	30.9%	25.5%	23.9%	21.7%	24.0%	22.0%	21.8%	23.5%	22.2%	22.7%	25.3%	25.9%	24.5%	18.5%	14.4%	13.5%	12.2%
Implied Economic Earnings/ Economic Earnings	156%	131%	139%	120%	135%	120%	116%	125%	125%	154%	134%	153%	155%	169%	193%	93%	84%	162%	207%	177%	167%
Inflation Adj. Net Capital Invested Ex. GW (AUD mn)	681	835	941	1112	1260	1378	1517	1851	1948	2358	2587	2730	2992	3352	3365	3619	3881	4413	4898	5183	5609
Accounting Net Capital Employed Ex. GW (AUD mn)	373	460	557	657	720	757	779	968	1027	1205	1340	1501	1587	1612	2673	2739	2871	3087	2971	2793	2607
Economic Life (Age) of Tangible Assets - in years	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years	11 (6)	11 (6)	11 (6)	11 (6)	11 (6)	11 (6)	11 (6)	12 (6)	12 (7)	12 (7)	12 (7)	13 (7)	13 (7)	13 (8)	10 (5)	9 (5)	10 (5)	10 (6)	10 (6)	10 (7)	10 (8)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

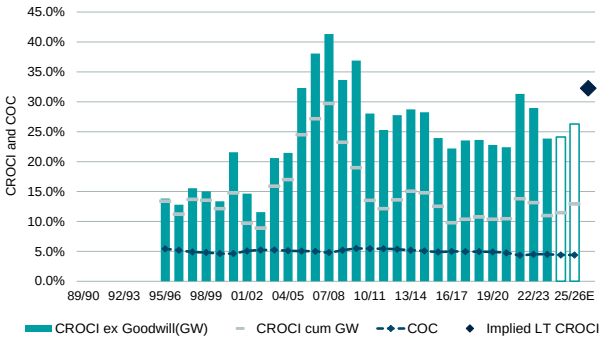
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Please refer to page 2 for more important information.

Sonova

Health Care, Health Care Equipment & Supplies

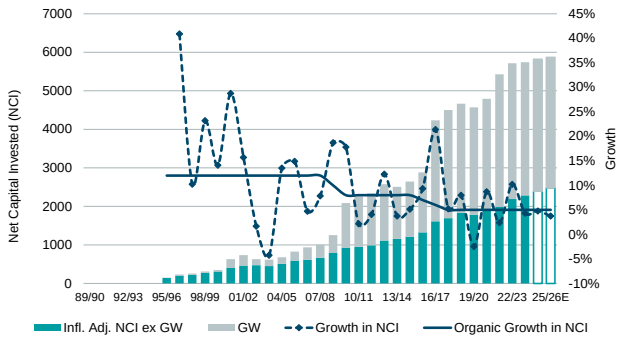
CHF 269.6

CROCI cum & ex Goodwill and Implied CROCI



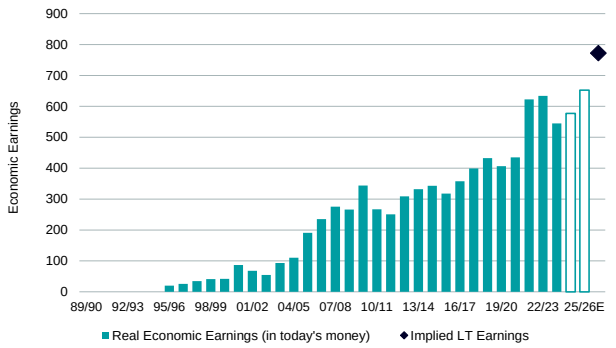
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Net Capital Invested*

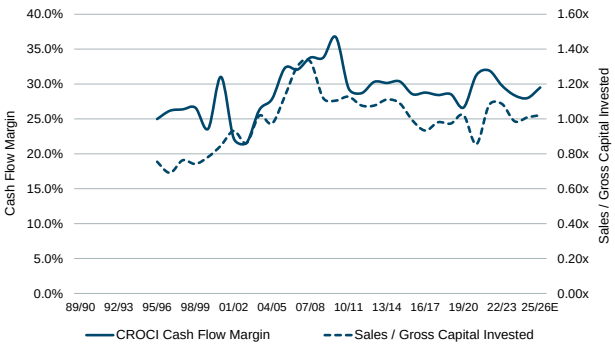


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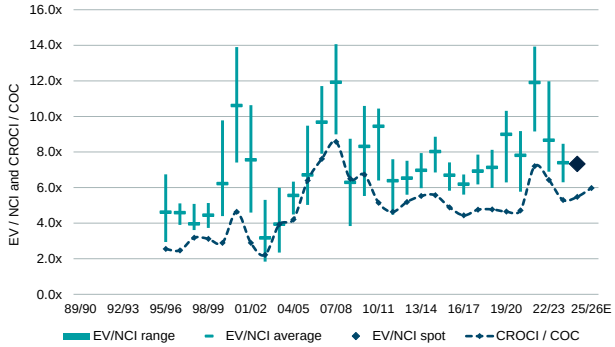
Economic Earnings and Implied Economic Earnings*



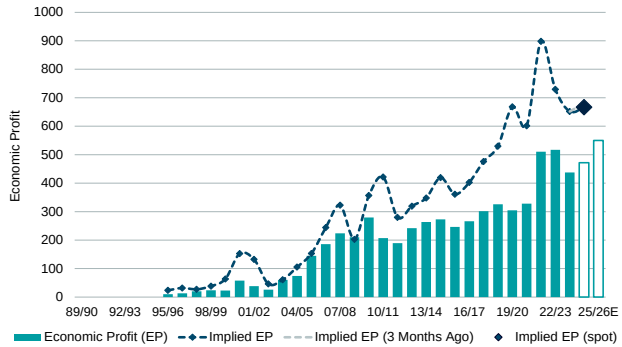
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E
Enterprise Value (CHF mn)	3559	5442	7311	4647	7398	8652	6089	7048	7811	9452	8666	9607	11241	12447	15340	14524	22537	18324	16743	17548	17064
Market Cap (CHF mn)	3605	5565	7472	4800	6998	8242	5777	6617	7610	9290	8487	8535	10323	11439	13902	13673	21199	16543	14987	16115	16115
Share Price (avg. in historical years) (CHF)	54.0	82.7	110.5	73.0	105.7	123.7	86.7	99.1	113.2	138.2	128.5	130.5	157.5	175.1	221.4	216.3	338.0	273.7	250.7	269.6	
EV/NCI Ex. GW	6.71x	9.68x	11.92x	6.29x	8.32x	9.45x	6.39x	6.53x	6.97x	8.03x	6.70x	6.20x	6.93x	7.14x	9.00x	7.82x	11.91x	8.66x	7.40x	7.33x	6.79x
Economic PE	20.8x	25.4x	28.8x	18.7x	22.6x	33.7x	25.2x	23.5x	24.3x	28.4x	28.0x	27.9x	29.4x	30.2x	39.5x	34.9x	38.0x	29.9x	31.0x	30.4x	25.8x
Accounting PE	20.9x	22.7x	24.5x	16.4x	18.7x	29.9x	20.4x	19.2x	20.5x	23.9x	23.1x	21.8x	22.3x	23.0x	29.4x	28.6x	31.9x	25.0x	25.3x	24.5x	20.7x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	32.3%	38.1%	41.3%	33.6%	36.9%	28.0%	25.3%	27.8%	28.7%	28.2%	24.0%	22.2%	23.5%	23.6%	22.8%	22.4%	31.3%	29.0%	23.8%	24.1%	26.3%
Implied CROCI	33.9%	48.4%	57.5%	32.6%	45.6%	51.5%	34.8%	35.0%	36.3%	40.7%	32.8%	31.0%	34.3%	35.3%	44.1%	37.1%	51.8%	39.0%	33.3%	32.3%	29.9%
Implied Economic Earnings/ Economic Earnings	105%	127%	139%	97%	124%	184%	138%	126%	126%	144%	137%	140%	146%	150%	194%	166%	165%	135%	140%	134%	114%
Inflation Adj. Net Capital Invested Ex. GW (CHF mn)	530	562	613	738	889	916	954	1079	1120	1177	1294	1549	1621	1743	1705	1858	1892	2115	2262	2394	2513
Accounting Net Capital Employed Ex. GW (CHF mn)	276	270	286	379	446	387	396	499	563	563	566	553	566	513	681	777	788	916	976	973	949
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 5% / 26% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years	13 (7)	13 (7)	13 (7)	11 (6)	11 (5)	10 (5)	9 (5)	10 (6)	11 (6)	11 (7)	12 (7)	12 (8)	12 (8)	13 (9)	10 (6)	11 (7)	11 (6)	10 (6)	10 (6)	9 (6)	9 (6)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

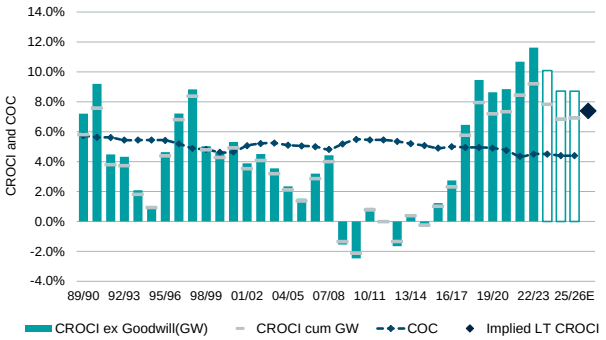
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Sony

Consumer Discretionary, Household Durables

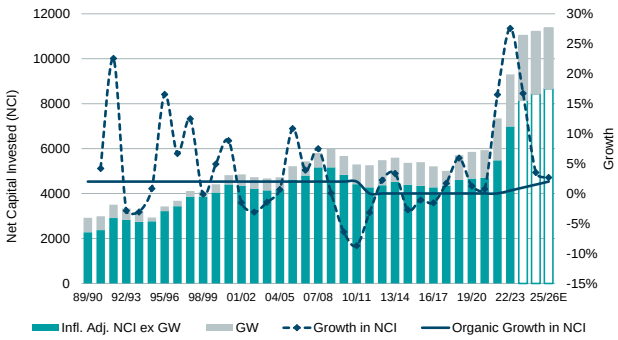
JPY 12,770

CROCI cum & ex Goodwill and Implied CROCI



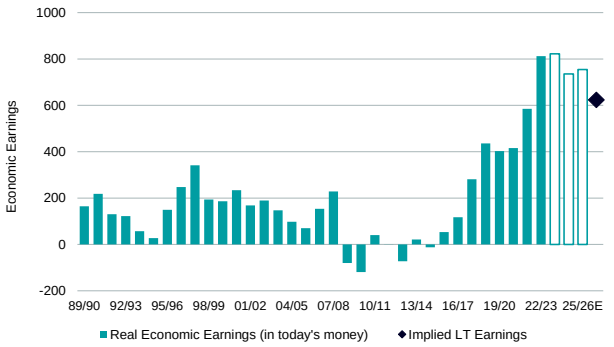
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Net Capital Invested*

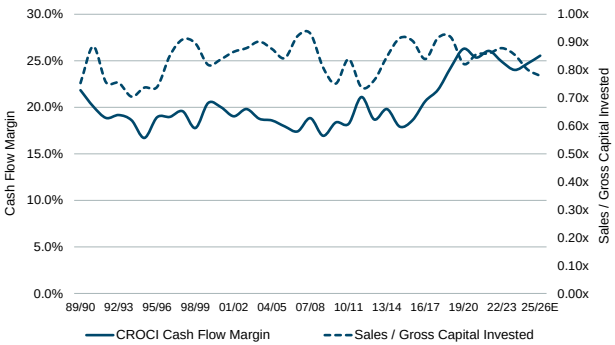


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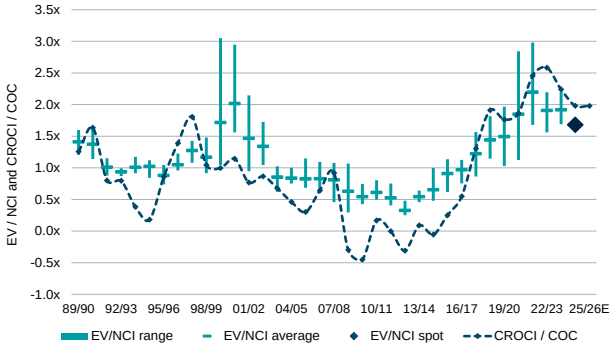
Economic Earnings and Implied Economic Earnings*



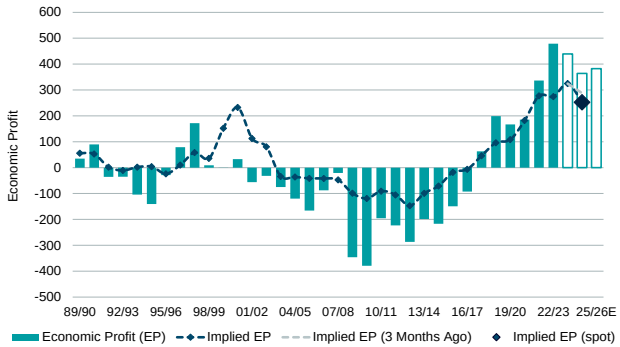
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (JPY bn)	3881	4016	4202	3236	2597	2641	2151	1340	2284	2650	3709	3966	5107	6355	6666	8358	11686	12816	15074	14175	13304
Market Cap (JPY bn)	4330	5257	5810	3278	2693	2803	1767	1107	1899	2589	3984	4121	5840	7183	7843	11068	15266	13851	16061	15707	15707
Share Price (avg. in historical years) (JPY)	4335	5238	5776	3265	2684	2788	1758	1101	1892	2217	3213	3260	4604	5653	6334	8849	12200	11158	13005	12770	
EV/NCI Ex. GW	0.82x	0.83x	0.81x	0.63x	0.54x	0.61x	0.53x	0.33x	0.54x	0.65x	0.91x	0.97x	1.22x	1.44x	1.49x	1.85x	2.20x	1.91x	1.92x	1.68x	1.50x
Economic PE	54.1x	25.9x	18.3x	nm	nm	67.0x	nm	nm	nm	nm	73.8x	35.3x	18.9x	15.2x	17.3x	20.9x	20.6x	16.4x	19.0x	19.3x	17.2x
Accounting PE	57.5x	44.7x	19.8x	nm	nm	29.7x	nm	nm	nm	14.4x	21.9x	18.1x	12.7x	12.4x	13.6x	15.3x	18.5x	14.2x	16.1x	15.1x	13.1x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	1.5%	3.2%	4.4%	-1.5%	-2.5%	0.9%	0.0%	-1.7%	0.5%	-0.3%	1.2%	2.7%	6.5%	9.5%	8.6%	8.8%	10.7%	11.6%	10.1%	8.7%	8.7%
Implied CROCI	4.2%	4.1%	3.9%	3.3%	3.0%	3.3%	2.9%	1.8%	2.8%	3.3%	4.5%	4.8%	6.1%	7.1%	7.3%	8.8%	9.6%	8.6%	8.6%	7.4%	6.6%
Implied Economic Earnings/ Economic Earnings	273%	129%	88%	nm	nm	365%	nm	nm	605%	nm	361%	176%	94%	75%	85%	99%	90%	74%	86%	85%	76%
Inflation Adj. Net Capital Invested Ex. GW (JPY bn)	4707	4851	5183	5148	4772	4314	4087	4094	4194	4055	4078	4094	4175	4412	4462	4523	5314	6717	7858	8440	8874
Accounting Net Capital Employed Ex. GW (JPY bn)	2432	2546	2491	2462	1968	1877	1670	1650	1443	1335	1420	1455	1396	1494	1869	1941	2567	3802	4456	4608	4790
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 11% / 27% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	9 (5)	9 (5)	9 (5)	9 (5)	9 (5)	9 (5)	9 (5)	9 (5)
Accounting Life (Age) of Tangible Assets - in years	9 (6)	9 (6)	9 (7)	11 (8)	12 (9)	13 (9)	13 (10)	13 (10)	12 (9)	15 (12)	13 (10)	15 (12)	14 (11)	11 (8)	11 (7)	10 (7)	11 (7)	11 (7)	11 (7)	11 (7)	11 (7)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

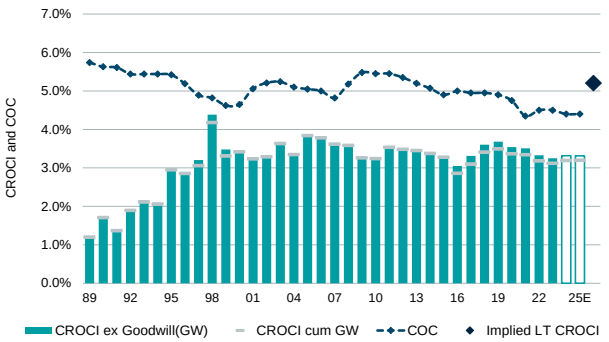
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Southern Company

Utilities, Electric Utilities

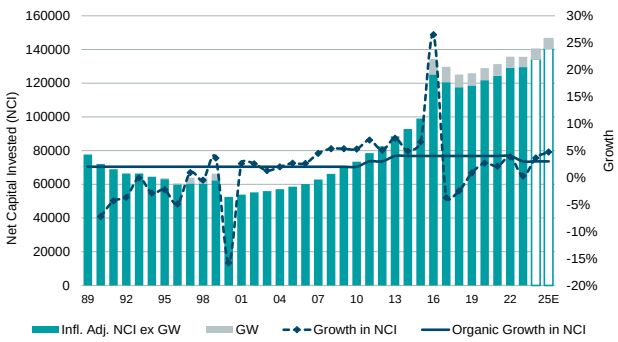
USD 77.9

CROCI cum & ex Goodwill and Implied CROCI



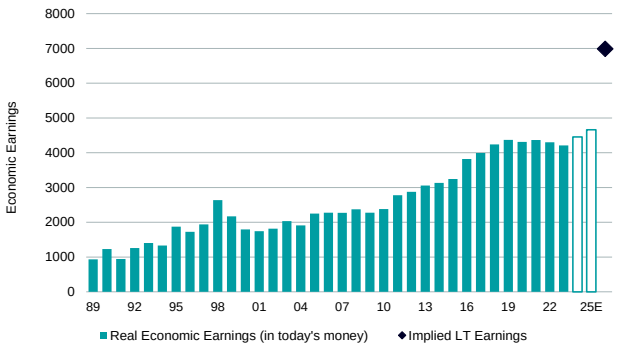
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Net Capital Invested*

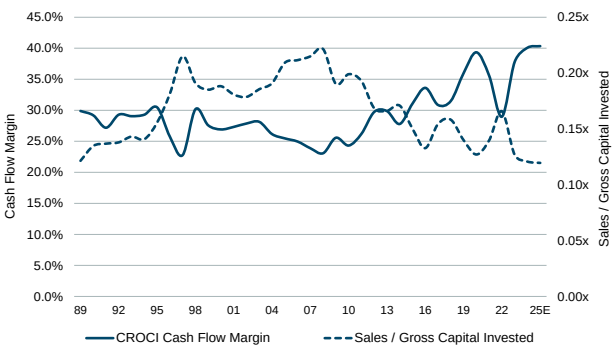


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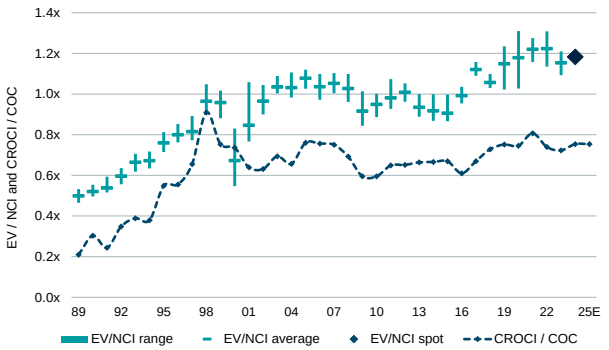
Economic Earnings and Implied Economic Earnings*



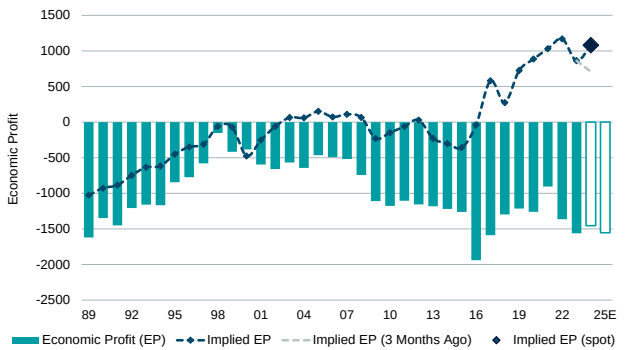
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	41449	41802	45286	47785	45886	50623	56593	62467	63214	66024	70553	98746	108796	101979	114480	122846	131370	142431	144158	158829	162442
Market Cap (USD mn)	25457	25383	27675	28040	24993	29403	34923	39850	38490	39959	41173	50091	50145	46931	58716	61872	67309	76711	76068	85700	85689
Share Price (avg. in historical years) (USD)	34.0	33.9	36.4	36.2	31.4	35.1	40.4	45.3	43.7	44.3	45.0	50.2	49.7	45.2	55.7	58.1	63.0	71.0	69.3	77.9	
EV/NCI Ex. GW	1.08x	1.04x	1.05x	1.03x	0.92x	0.95x	0.98x	1.01x	0.94x	0.92x	0.91x	0.99x	1.12x	1.06x	1.15x	1.18x	1.22x	1.22x	1.15x	1.18x	1.13x
Economic PE	28.1x	27.4x	29.1x	28.7x	28.1x	29.3x	27.7x	28.9x	27.1x	27.2x	27.6x	32.5x	33.8x	29.3x	31.2x	33.3x	34.8x	36.7x	35.5x	35.7x	34.2x
Accounting PE	16.2x	16.0x	16.0x	15.3x	13.6x	14.9x	15.9x	17.0x	16.2x	16.0x	15.8x	18.3x	16.5x	15.9x	17.6x	19.8x	19.4x	20.8x	19.6x	19.9x	18.5x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	3.8%	3.8%	3.6%	3.6%	3.3%	3.2%	3.5%	3.5%	3.5%	3.4%	3.3%	3.1%	3.3%	3.6%	3.7%	3.5%	3.5%	3.3%	3.3%	3.3%	3.3%
Implied CROCI	5.4%	5.2%	5.1%	5.3%	5.0%	5.2%	5.3%	5.4%	4.9%	4.7%	4.4%	5.0%	5.5%	5.2%	5.6%	5.6%	5.3%	5.5%	5.2%	5.2%	5.0%
Implied Economic Earnings/ Economic Earnings	142%	137%	140%	148%	154%	160%	151%	155%	141%	138%	135%	163%	167%	145%	153%	158%	151%	165%	160%	157%	151%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	38446	40363	43016	46527	50079	53345	57709	61935	67605	71986	77861	99542	97065	96475	99678	104195	107681	116454	124989	134283	143170
Accounting Net Capital Employed Ex. GW (USD mn)	32788	34760	36790	40106	43187	46379	48837	52707	56016	59643	66299	85737	85801	85741	90133	94739	99232	104714	110809	116039	121188
Economic Life (Age) of Tangible Assets - in years	32 (14)	32 (14)	32 (14)	32 (14)	32 (14)	32 (14)	32 (14)	32 (14)	32 (13)	34 (13)	34 (13)	35 (14)	34 (13)	34 (13)	34 (13)	33 (13)	33 (13)	33 (13)	33 (14)	33 (14)	33 (14)
Accounting Life (Age) of Tangible Assets - in years	31 (11)	31 (11)	31 (11)	32 (12)	33 (12)	34 (12)	32 (11)	32 (11)	32 (11)	33 (11)	34 (11)	34 (11)	33 (10)	32 (10)	32 (10)	29 (9)	30 (9)	30 (9)	27 (8)	27 (8)	27 (8)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

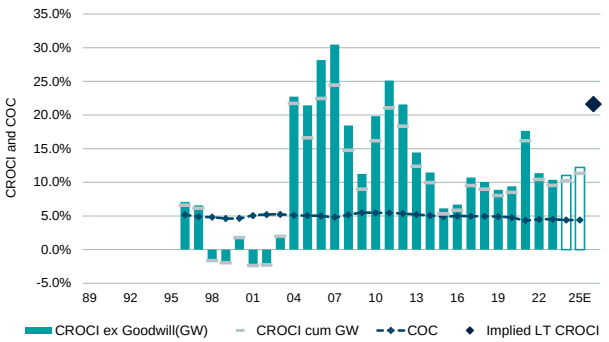
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Please refer to page 2 for more important information.

Southern Copper

Materials, Metals & Mining

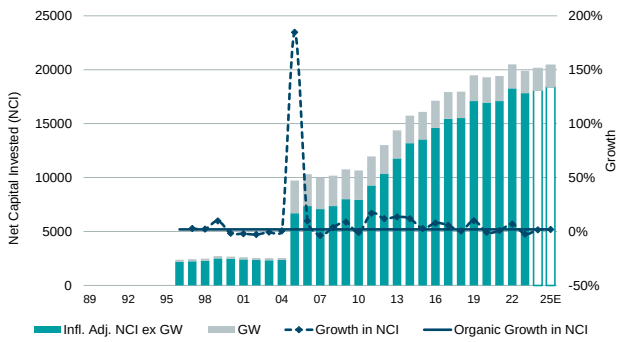
USD 108.0

CROCI cum & ex Goodwill and Implied CROCI



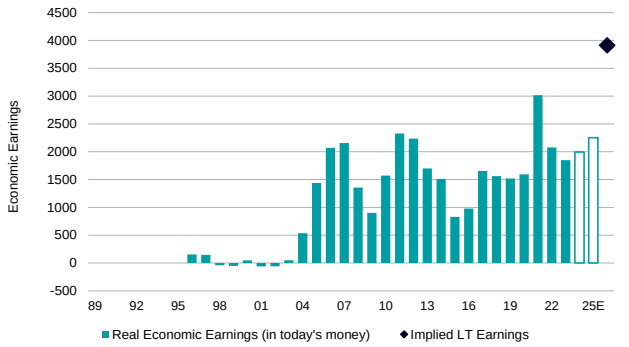
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Net Capital Invested*

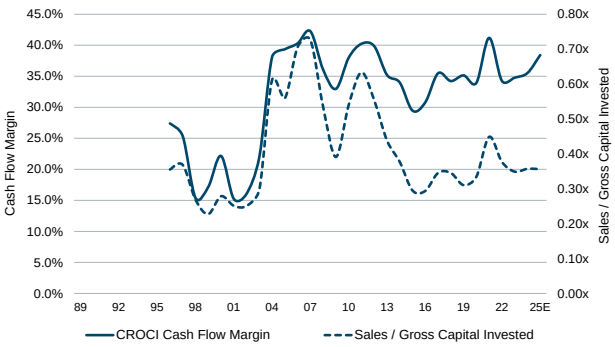


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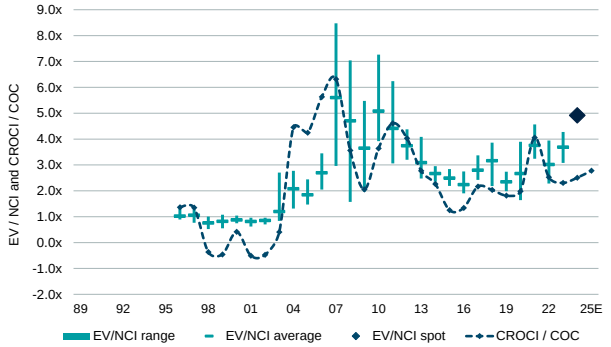
Economic Earnings and Implied Economic Earnings*



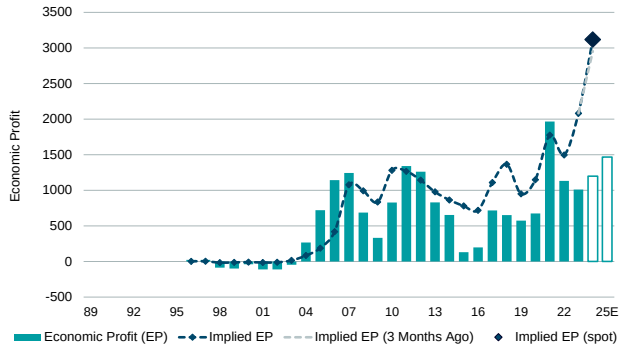
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	8110	13316	27187	24330	20980	29267	30061	29138	27796	27268	26578	25999	34833	40304	33739	38677	55583	49701	63436	88916	88580
Market Cap (USD mn)	7767	13418	27708	24267	20506	28950	29529	28104	26390	24842	22636	21134	29742	35474	27798	33048	51070	45174	58144	83504	83504
Share Price (avg. in historical years) (USD)	8.7	15.0	31.0	27.3	23.9	33.7	34.5	33.1	31.3	30.0	28.5	27.3	38.5	45.9	36.0	42.7	66.1	58.4	75.2	108.0	
EV/NCI Ex. GW	1.85x	2.70x	5.61x	4.71x	3.65x	5.08x	4.41x	3.74x	3.09x	2.67x	2.50x	2.24x	2.80x	3.16x	2.35x	2.67x	3.76x	3.02x	3.69x	4.91x	4.72x
Economic PE	8.6x	9.6x	18.4x	25.5x	32.4x	25.6x	17.6x	17.4x	21.4x	23.3x	40.7x	33.4x	26.2x	31.5x	26.4x	28.4x	21.3x	26.5x	35.6x	44.6x	38.7x
Accounting PE	5.8x	6.6x	12.6x	18.2x	22.9x	18.6x	12.6x	12.6x	16.3x	17.4x	27.2x	25.7x	19.8x	22.5x	19.0x	21.0x	15.0x	18.1x	24.0x	30.7x	26.6x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	21.4%	28.2%	30.5%	18.5%	11.3%	19.8%	25.1%	21.6%	14.4%	11.5%	6.1%	6.7%	10.7%	10.1%	8.9%	9.4%	17.6%	11.4%	10.4%	11.0%	12.2%
Implied CROCI	9.3%	13.5%	27.0%	24.4%	20.0%	27.7%	24.1%	20.0%	16.1%	13.5%	12.2%	11.2%	13.9%	15.7%	11.5%	12.7%	16.3%	13.6%	16.6%	21.6%	20.8%
Implied Economic Earnings/ Economic Earnings	43%	48%	89%	132%	178%	140%	96%	93%	111%	118%	200%	167%	129%	156%	129%	135%	93%	119%	160%	196%	170%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	4394	4935	4849	5169	5744	5759	6811	7784	8995	10222	10651	11610	12433	12735	14362	14499	14793	16474	17197	18097	18763
Accounting Net Capital Employed Ex. GW (USD mn)	3625	4127	4017	4056	4499	4500	5376	6208	7696	9028	10109	10913	11337	11682	13053	12676	12482	13467	13268	13586	13816
Economic Life (Age) of Tangible Assets - in years	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)
Accounting Life (Age) of Tangible Assets - in years	30 (15)	30 (15)	30 (15)	25 (13)	25 (13)	25 (14)	25 (14)	24 (13)	21 (11)	21 (11)	23 (10)	20 (9)	19 (10)	22 (10)	20 (10)	20 (10)	20 (11)	21 (12)	21 (12)	21 (12)	21 (12)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

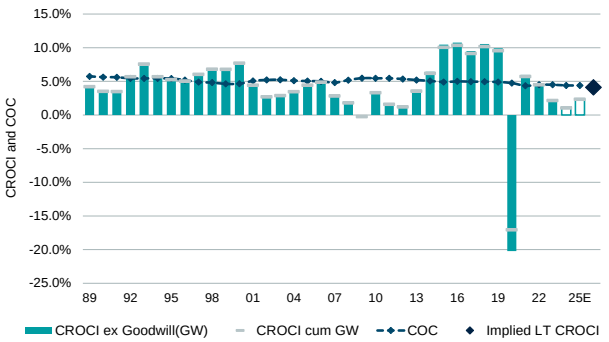
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Please refer to page 2 for more important information.

Southwest Airlines

Industrials, Passenger Airlines

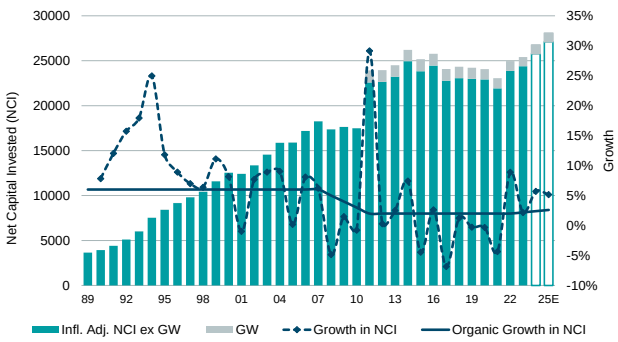
USD 28.4

CROCI cum & ex Goodwill and Implied CROCI



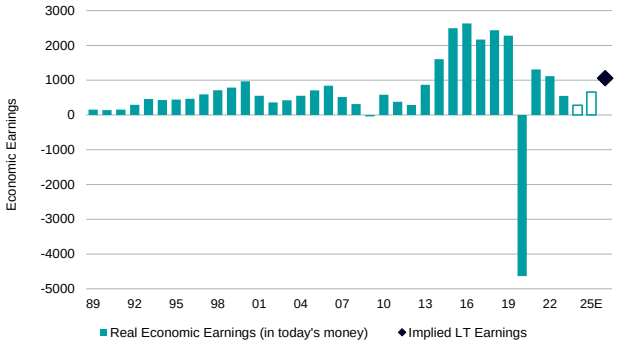
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Net Capital Invested*

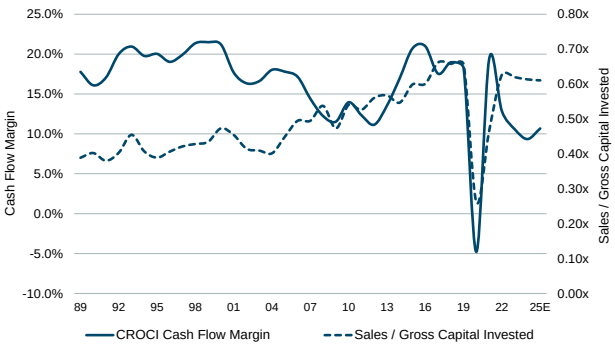


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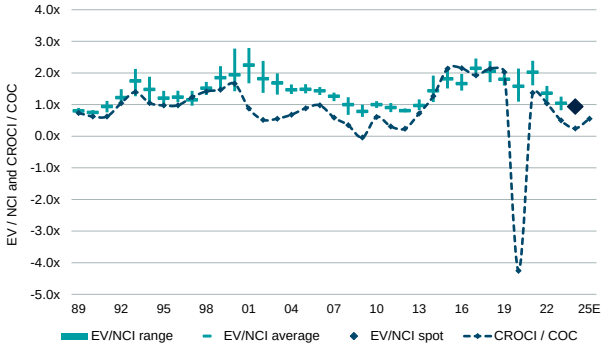
Economic Earnings and Implied Economic Earnings*



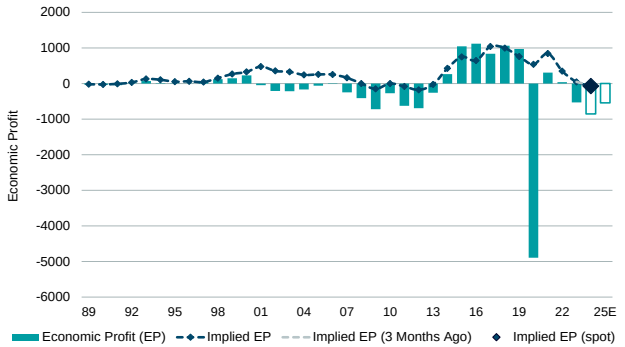
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	15490	16582	15827	12188	9906	12715	15062	13712	17248	27749	34023	32349	39392	39020	34802	30984	38403	29305	24551	24092	24963
Market Cap (USD mn)	12034	13595	11364	9334	5902	9302	8184	6739	10066	19895	27165	26208	34212	32163	27581	23673	31302	23856	18499	17061	17071
Share Price (avg. in historical years) (USD)	14.8	16.5	14.8	12.6	8.0	12.5	10.4	9.0	14.1	28.8	41.0	41.6	56.7	56.0	53.1	40.0	52.6	40.1	31.0	28.4	
EV/NCI Ex. GW	1.49x	1.44x	1.27x	1.00x	0.78x	1.00x	0.91x	0.81x	0.97x	1.44x	1.82x	1.66x	2.15x	2.06x	1.80x	1.58x	2.02x	1.36x	1.04x	0.93x	0.90x
Economic PE	33.4x	29.4x	44.7x	55.3x	nm	30.2x	53.9x	63.7x	26.0x	22.3x	17.3x	15.5x	22.6x	19.5x	18.1x	nm	33.9x	29.1x	46.5x	86.1x	37.3x
Accounting PE	23.8x	27.7x	17.3x	56.2x	59.6x	20.3x	39.4x	15.7x	13.3x	15.5x	12.3x	12.4x	16.9x	13.0x	11.5x	nm	40.8x	37.6x	21.4x	27.5x	16.7x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	4.5%	4.9%	2.8%	1.8%	-0.2%	3.3%	1.7%	1.3%	3.7%	6.4%	10.5%	10.8%	9.5%	10.6%	9.9%	-20.2%	6.0%	4.7%	2.2%	1.1%	2.4%
Implied CROCI	7.5%	7.2%	6.1%	5.2%	4.3%	5.5%	4.9%	4.3%	5.1%	7.3%	8.9%	8.3%	10.6%	10.2%	8.8%	7.5%	8.8%	6.1%	4.7%	4.1%	4.0%
Implied Economic Earnings/ Economic Earnings	168%	147%	216%	286%	nm	165%	294%	341%	135%	113%	85%	77%	112%	97%	89%	nm	148%	131%	209%	379%	164%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	10431	11534	12496	12207	12658	12709	16601	17005	17735	19334	18742	19437	18337	18916	19323	19604	18978	21524	23529	25779	27595
Accounting Net Capital Employed Ex. GW (USD mn)	6817	8102	7325	9343	8817	8731	9823	10095	10205	10582	10831	12137	13169	12058	12538	9658	8411	9518	10662	11442	12462
Economic Life (Age) of Tangible Assets - in years	18 (7)	17 (7)	17 (7)	17 (7)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	18 (9)	18 (9)	18 (9)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)
Accounting Life (Age) of Tangible Assets - in years	21 (7)	21 (7)	21 (7)	24 (8)	23 (9)	24 (9)	25 (10)	21 (8)	21 (9)	21 (9)	21 (9)	18 (8)	20 (8)	21 (8)	18 (8)	17 (8)	19 (9)	19 (9)	19 (9)	19 (8)	19 (8)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

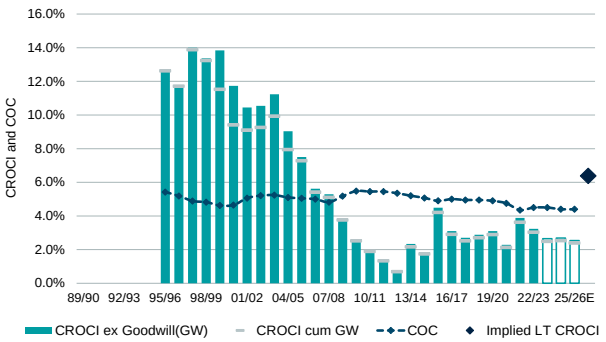
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Spark New Zealand

Communication Services, Diversified Telecommunication Services

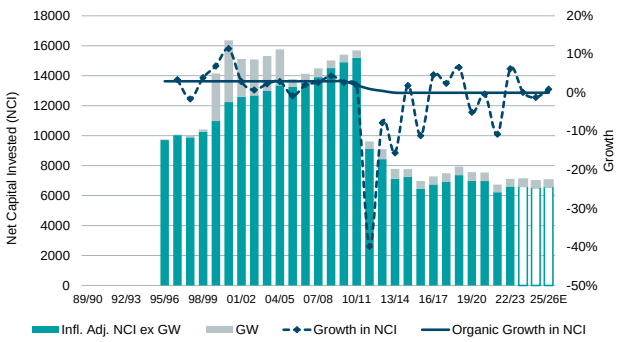
NZD 4.1

CROCI cum & ex Goodwill and Implied CROCI



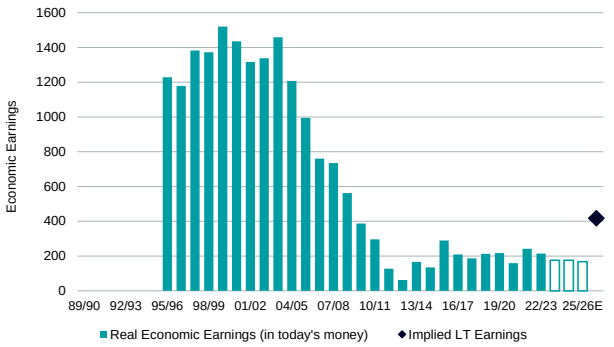
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Net Capital Invested*

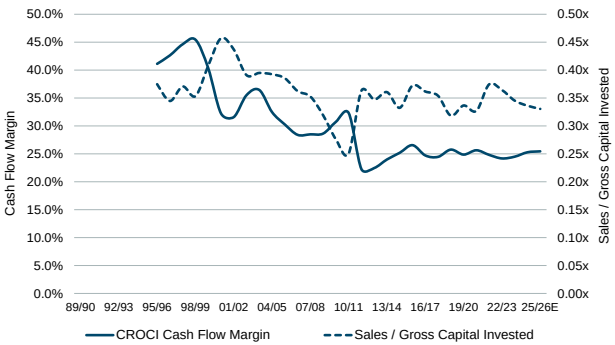


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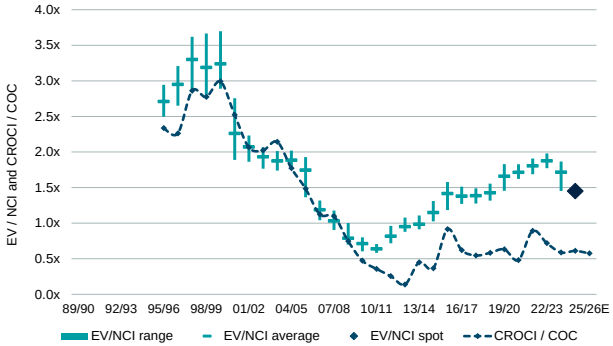
Economic Earnings and Implied Economic Earnings*



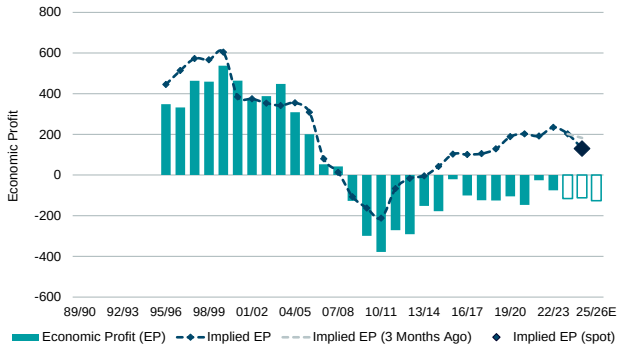
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (NZD mn)	14301	10124	9231	7681	7395	6912	5476	6003	5233	6370	7155	7315	7647	8681	9691	10208	9880	11155	10753	9481	9607
Market Cap (NZD mn)	11025	9121	7814	4934	4554	4113	4165	4446	4400	5530	6052	6636	6672	7171	8078	8656	8754	9655	8930	7433	7433
Share Price (avg. in historical years) (NZD)	4.3	3.5	3.2	2.1	1.8	1.6	2.2	2.4	2.4	3.0	3.3	3.6	3.6	3.9	4.4	4.7	4.7	5.2	4.9	4.1	
EV/NCI Ex. GW	1.75x	1.19x	1.03x	0.79x	0.71x	0.64x	0.82x	0.95x	0.99x	1.15x	1.42x	1.38x	1.39x	1.43x	1.66x	1.72x	1.81x	1.88x	1.72x	1.45x	1.42x
Economic PE	23.3x	21.2x	19.5x	20.3x	27.5x	32.9x	58.5x	nm	42.1x	62.0x	31.6x	44.5x	51.2x	49.4x	53.5x	75.1x	46.5x	57.9x	64.9x	53.9x	55.9x
Accounting PE	13.9x	12.6x	11.3x	10.3x	12.4x	10.5x	15.5x	17.9x	14.1x	16.9x	16.0x	16.4x	17.0x	17.6x	20.9x	23.0x	21.6x	22.8x	21.1x	17.2x	16.9x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	7.5%	5.6%	5.3%	3.9%	2.6%	1.9%	1.4%	0.7%	2.3%	1.9%	4.5%	3.1%	2.7%	2.9%	3.1%	2.3%	3.9%	3.2%	2.6%	2.7%	2.5%
Implied CROCI	8.8%	5.9%	5.0%	4.1%	3.9%	3.5%	4.5%	5.1%	5.1%	5.8%	6.9%	6.9%	6.9%	7.1%	8.1%	8.1%	7.9%	8.4%	7.7%	6.4%	6.2%
Implied Economic Earnings/ Economic Earnings	118%	106%	94%	105%	151%	179%	319%	689%	219%	314%	155%	222%	254%	245%	262%	357%	202%	261%	292%	237%	246%
Inflation Adj. Net Capital Invested Ex. GW (NZD mn)	8184	8521	8953	9740	10360	10803	6698	6305	5311	5539	5049	5297	5518	6082	5838	5949	5471	5944	6260	6538	6776
Accounting Net Capital Employed Ex. GW (NZD mn)	4060	4459	4731	5014	4852	4645	2506	2178	2007	2220	2329	2449	2498	3089	3157	3044	2975	3193	3272	3353	3384
Economic Life (Age) of Tangible Assets - in years	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (7)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	14 (7)	14 (7)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years	14 (10)	14 (10)	14 (10)	15 (10)	14 (10)	15 (11)	16 (13)	17 (13)	17 (14)	18 (15)	16 (12)	18 (14)	19 (15)	19 (15)	19 (14)	17 (13)	15 (12)	16 (12)	16 (12)	16 (12)	16 (12)

Source: DWS CROCI Database, as on 2 July 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

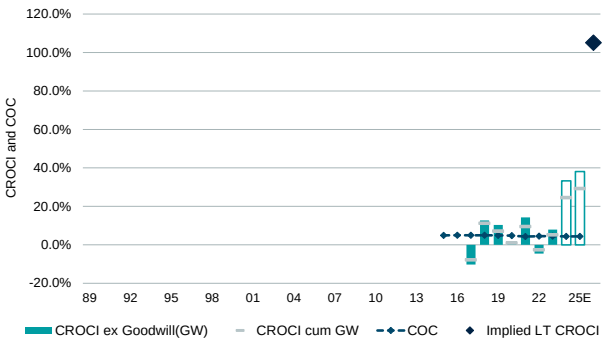
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Spotify Technology S.A.

Communication Services, Entertainment

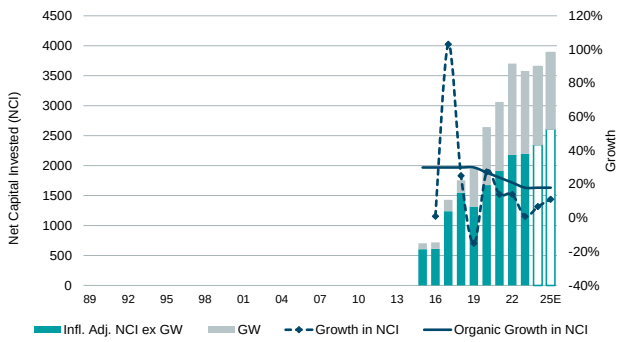
USD 309.9

CROCI cum & ex Goodwill and Implied CROCI



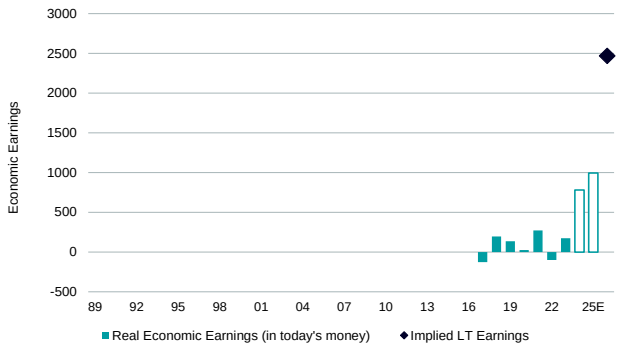
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Net Capital Invested*

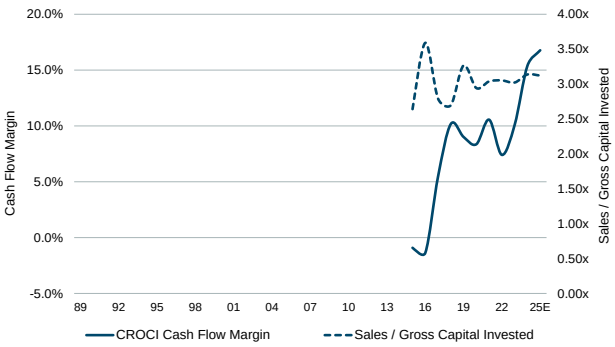


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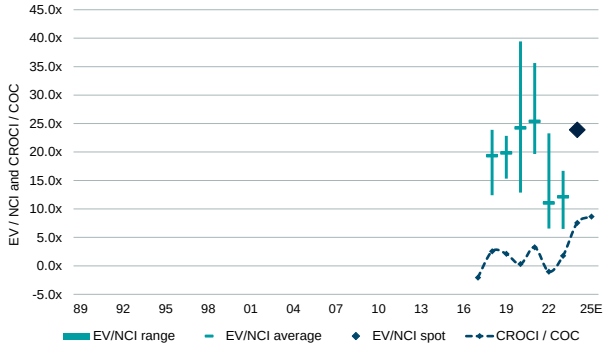
Economic Earnings and Implied Economic Earnings*



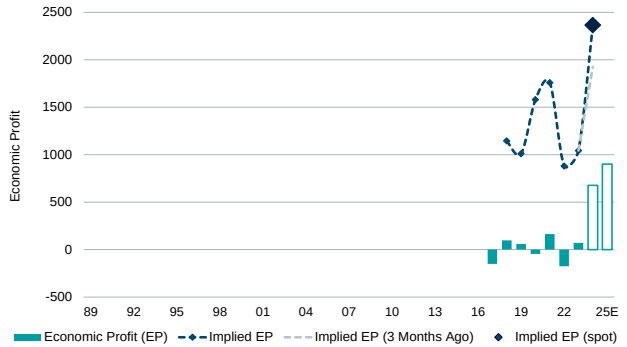
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR mn)														24411	21714	34704	42081	21499	25273	56096	54408
Market Cap (EUR mn)														26041	23338	36081	43529	22083	26418	58774	58777
Share Price (avg. in historical years) (USD)														160.9	138.2	214.1	262.3	117.5	146.7	309.9	
EV/NCI Ex. GW														19.35x	19.83x	24.23x	25.39x	11.05x	12.14x	23.88x	20.36x
Economic PE														nm	nm	nm	nm	nm	nm	71.8x	53.4x
Accounting PE														nm	nm	nm	nm	nm	nm	69.1x	45.6x
Cost of Capital											4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW											nm	nm	-10.2%	12.7%	10.3%	1.5%	14.2%	-4.6%	7.9%	33.2%	38.1%
Implied CROCI														95.8%	97.2%	115.1%	110.4%	49.7%	54.6%	105.1%	89.6%
Implied Economic Earnings/ Economic Earnings														755%	942%	nm	776%	nm	689%	316%	235%
Inflation Adj. Net Capital Invested Ex. GW (EUR mn)											465	479	986	1261	1095	1432	1657	1946	2082	2349	2673
Accounting Net Capital Employed Ex. GW (EUR mn)											-303	-596	-874	-1019	-929	-1107	-1237	-1609	-2290	-2836	-3322
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	9% / 107% / 4Y																				
Economic Life (Age) of Tangible Assets - in years											10 (3)	10 (3)	11 (3)	11 (3)	10 (3)	10 (3)	10 (3)	9 (3)	9 (3)	9 (3)	9 (3)
Accounting Life (Age) of Tangible Assets - in years											5 (2)	5 (2)	5 (3)	13 (4)	13 (2)	11 (3)	12 (3)	10 (3)	10 (5)	10 (5)	9 (6)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

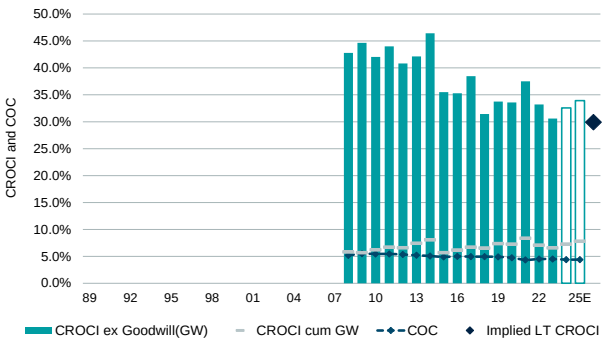
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Please refer to page 2 for more important information.

SS&C Technologies

Industrials, Professional Services

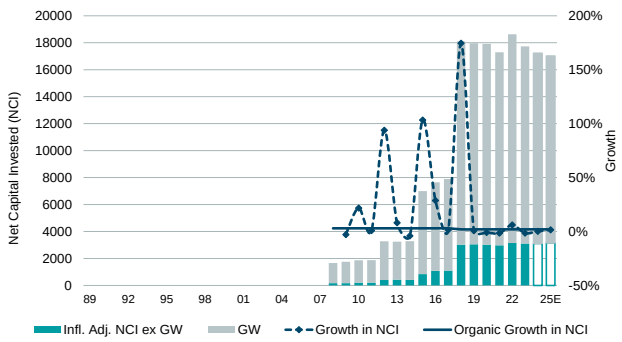
USD 61.9

CROCI cum & ex Goodwill and Implied CROCI



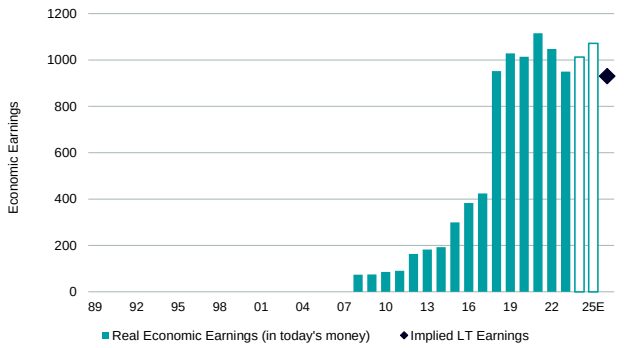
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Net Capital Invested*

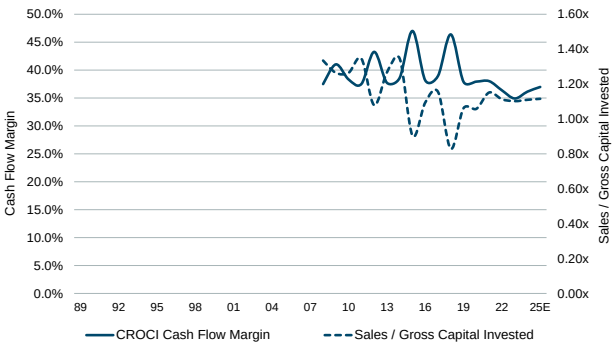


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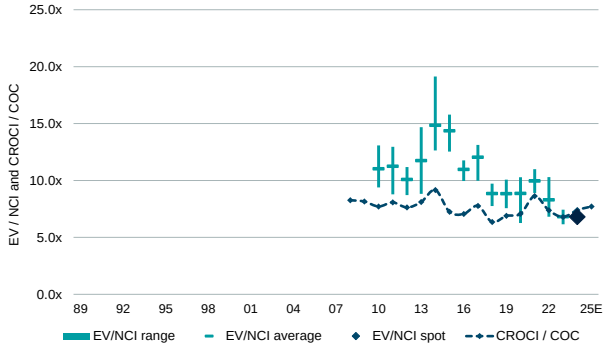
Economic Earnings and Implied Economic Earnings*



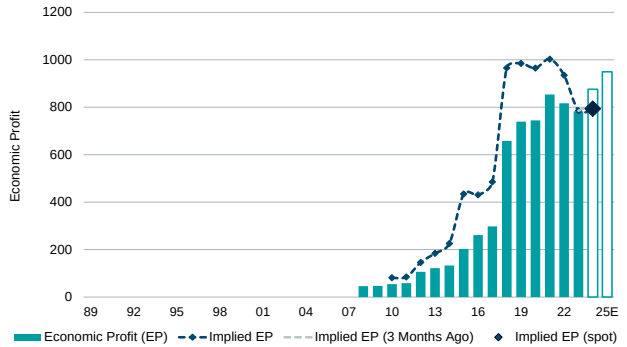
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)						1640	1706	3030	3877	4776	9530	9474	10695	21994	22656	22899	25626	23614	20449	21143	20047
Market Cap (USD mn)						1242	1481	1922	2939	3972	6369	6330	7953	13339	14729	15868	19515	16400	14397	15658	15653
Share Price (avg. in historical years) (USD)						8.4	9.0	11.4	16.6	22.1	32.4	30.8	37.6	51.1	55.8	59.5	73.0	62.6	56.6	61.9	
EV/NCI Ex. GW						11.03x	11.25x	10.09x	11.74x	14.85x	14.37x	10.98x	12.05x	8.86x	8.84x	8.87x	9.95x	8.30x	6.82x	6.80x	6.24x
Economic PE						26.2x	25.6x	24.7x	27.9x	32.0x	40.5x	31.1x	31.3x	28.2x	26.2x	26.4x	26.5x	25.0x	22.3x	20.9x	18.4x
Accounting PE						21.5x	19.0x	17.8x	18.1x	21.3x	34.9x	23.1x	22.7x	24.3x	16.9x	15.7x	16.7x	15.8x	15.6x	14.3x	12.8x
Cost of Capital				5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW				42.8%	44.7%	42.0%	44.0%	40.8%	42.1%	46.4%	35.5%	35.3%	38.5%	31.4%	33.8%	33.6%	37.5%	33.2%	30.6%	32.6%	33.9%
Implied CROCI						60.1%	61.3%	54.0%	61.1%	75.3%	70.4%	54.9%	59.6%	43.8%	43.3%	42.1%	43.3%	37.4%	30.7%	29.9%	27.4%
Implied Economic Earnings/ Economic Earnings						143%	139%	132%	145%	162%	198%	156%	155%	139%	128%	125%	115%	113%	100%	92%	81%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)				122	121	149	152	300	330	322	663	863	888	2483	2562	2583	2574	2844	2997	3110	3215
Accounting Net Capital Employed Ex. GW (USD mn)				12	-4	2	-11	65	71	37	-32	-14	34	846	1215	1172	1115	1178	1268	1320	1371
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 9% / 30% / 4Y																					
Economic Life (Age) of Tangible Assets - in years				7 (3)	7 (3)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	10 (5)	10 (5)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	8 (4)	7 (4)	7 (4)	7 (4)
Accounting Life (Age) of Tangible Assets - in years				5 (2)	6 (4)	7 (4)	8 (5)	9 (5)	9 (5)	9 (5)	8 (5)	9 (5)	9 (5)	10 (6)	10 (6)	10 (6)	10 (6)	9 (6)	9 (5)	9 (5)	9 (5)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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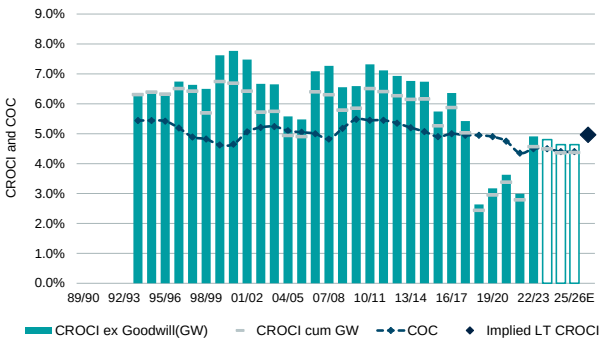
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Please refer to page 2 for more important information.

SSE

Utilities, Electric Utilities

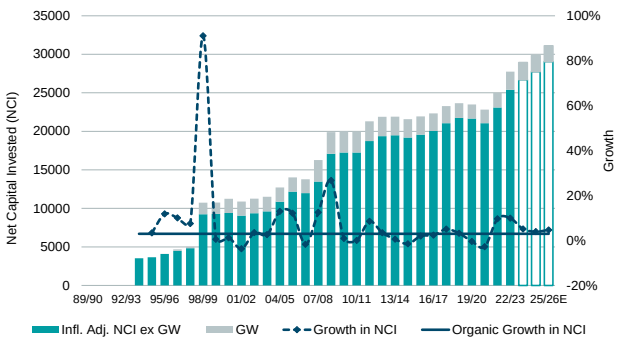
GBp 1,806

CROCI cum & ex Goodwill and Implied CROCI



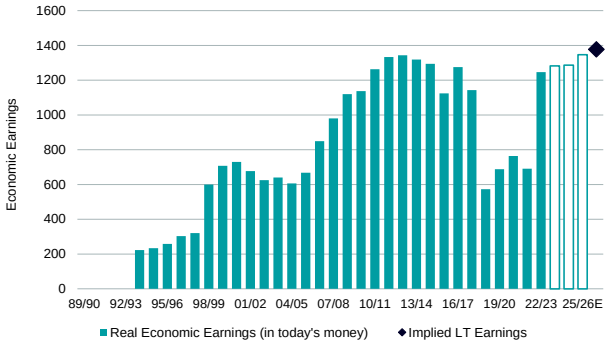
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Net Capital Invested*

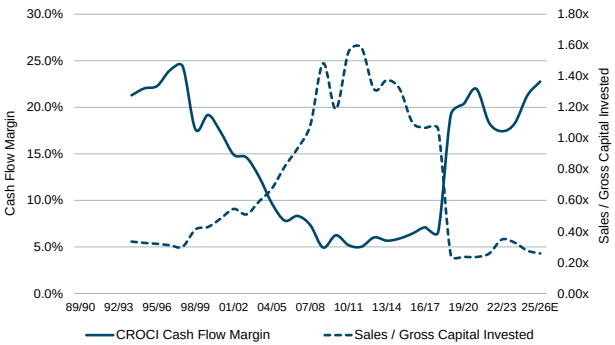


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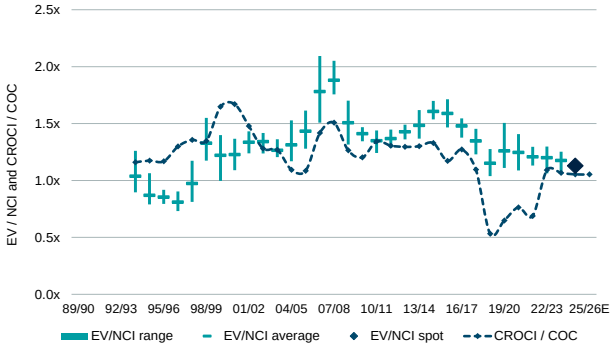
Economic Earnings and Implied Economic Earnings*



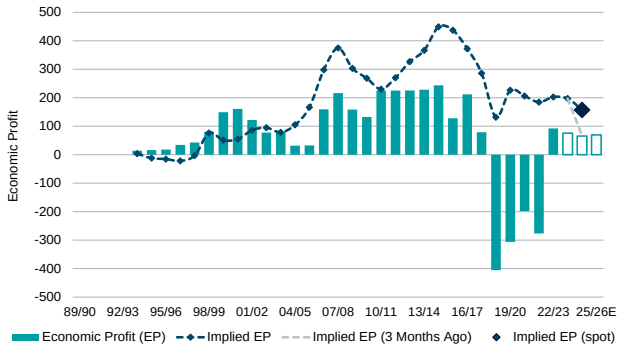
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (GBP mn)	10892	13586	16599	17379	16802	16288	18445	20383	21617	23456	24070	23013	22421	20156	22389	21933	24627	26975	29285	31304	32642
Market Cap (GBP mn)	8737	11370	13026	11419	10386	10675	12300	13305	14318	15174	15093	15427	13927	12535	13081	13979	16726	18484	18875	19755	19755
Share Price (avg. in historical years) (GBp)	1015	1318	1506	1290	1125	1149	1310	1395	1474	1542	1507	1526	1377	1227	1265	1341	1582	1716	1726	1806	
EV/NCI Ex. GW	1.43x	1.78x	1.88x	1.51x	1.41x	1.35x	1.37x	1.43x	1.48x	1.61x	1.59x	1.48x	1.35x	1.15x	1.26x	1.25x	1.21x	1.20x	1.18x	1.13x	1.10x
Economic PE	26.2x	25.1x	25.9x	23.0x	21.4x	18.4x	19.2x	20.6x	21.9x	23.8x	27.7x	23.2x	24.8x	43.7x	39.7x	34.4x	40.4x	24.4x	24.5x	24.3x	23.8x
Accounting PE	14.6x	15.4x	14.8x	12.5x	11.2x	11.6x	14.2x	13.5x	15.4x	14.4x	15.8x	14.6x	14.4x	22.7x	18.3x	18.1x	19.2x	11.5x	11.6x	11.4x	11.1x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	5.5%	7.1%	7.3%	6.6%	6.6%	7.3%	7.1%	6.9%	6.8%	6.7%	5.7%	6.4%	5.4%	2.6%	3.2%	3.6%	3.0%	4.9%	4.8%	4.6%	4.6%
Implied CROCI	7.2%	8.9%	9.1%	7.8%	7.7%	7.4%	7.5%	7.6%	7.7%	8.1%	7.8%	7.4%	6.7%	5.7%	6.2%	5.9%	5.3%	5.4%	5.3%	5.0%	4.8%
Implied Economic Earnings/ Economic Earnings	132%	126%	125%	119%	117%	100%	105%	110%	114%	121%	136%	116%	123%	216%	194%	163%	176%	110%	110%	107%	105%
Inflation Adj. Net Capital Invested Ex. GW (GBP mn)	7600	7628	8825	11525	11902	12070	13486	14275	14568	14597	15150	15565	16638	17502	17766	17598	20383	22473	24901	27742	29624
Accounting Net Capital Employed Ex. GW (GBP mn)	4395	4856	5987	8082	8513	8403	9171	9695	9657	10400	11462	11406	12463	12528	13187	12974	14511	16752	18665	20831	23500
Economic Life (Age) of Tangible Assets - in years	35 (15)	34 (15)	33 (14)	33 (13)	32 (13)	32 (12)	31 (12)	30 (11)	30 (11)	30 (11)	29 (11)	29 (12)	28 (12)	30 (12)	33 (12)	33 (12)	33 (13)	33 (13)	33 (13)	33 (13)	33 (12)
Accounting Life (Age) of Tangible Assets - in years	33 (14)	33 (14)	33 (14)	31 (12)	30 (12)	23 (9)	23 (10)	26 (10)	25 (10)	26 (11)	28 (12)	27 (12)	28 (13)	33 (15)	42 (18)	42 (19)	42 (19)	39 (17)	39 (15)	39 (14)	39 (13)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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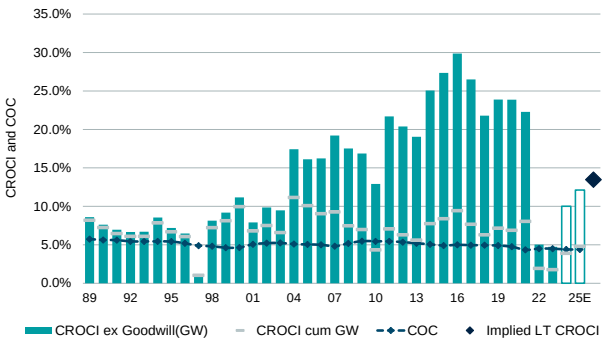
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Stanley Black & Decker

Industrials, Machinery

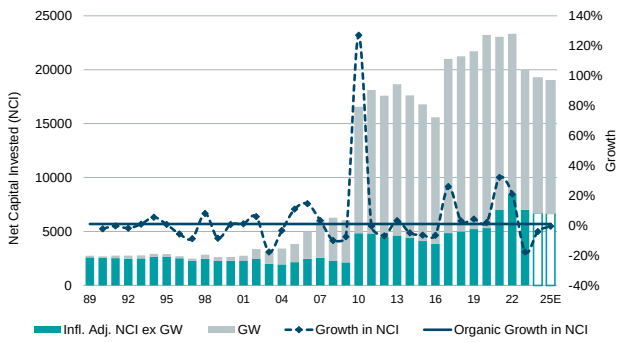
USD 84.1

CROCI cum & ex Goodwill and Implied CROCI



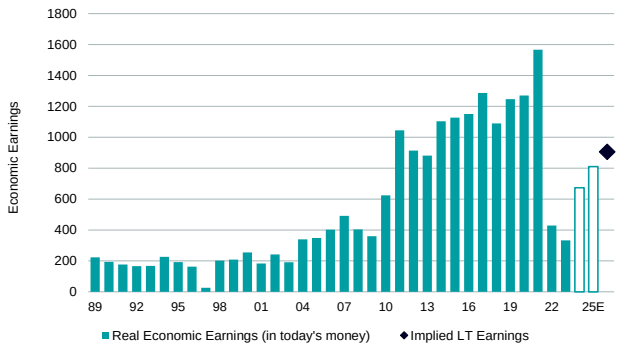
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Net Capital Invested*

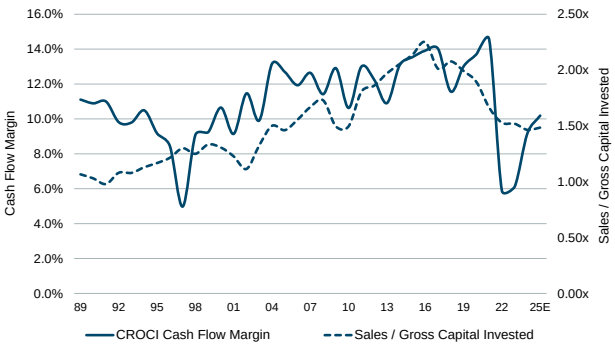


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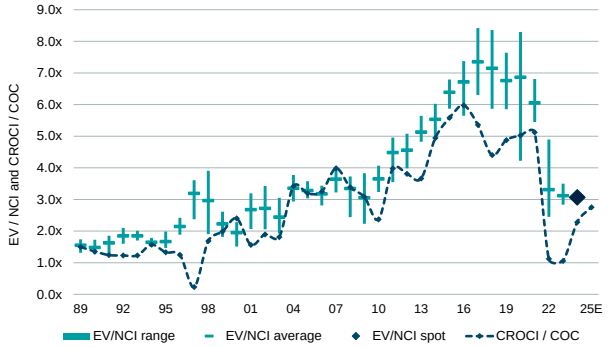
Economic Earnings and Implied Economic Earnings*



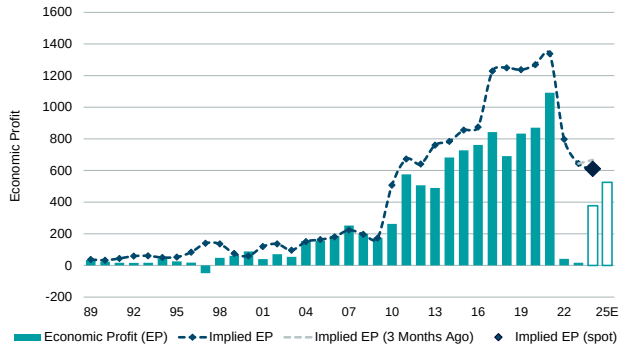
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	4654	5277	6382	5418	4675	12819	15878	15347	18159	18880	20709	20563	28726	29338	29642	31267	36844	25401	21069	20586	20428
Market Cap (USD mn)	3953	4111	4731	3496	3088	9633	11459	11807	12857	13872	15511	16624	21736	21712	21380	23268	30971	17488	13151	12927	13003
Share Price (avg. in historical years) (USD)	46.3	49.1	56.3	43.8	38.4	58.3	67.4	70.8	81.0	86.8	101.6	112.2	142.6	143.2	142.0	149.3	192.1	115.3	86.9	84.1	
EV/NCI Ex. GW	3.28x	3.17x	3.64x	3.35x	3.06x	3.65x	4.48x	4.56x	5.13x	5.53x	6.39x	6.71x	7.35x	7.15x	6.76x	6.87x	6.05x	3.31x	3.12x	3.06x	3.00x
Economic PE	20.4x	19.6x	19.0x	19.1x	18.1x	28.2x	20.7x	22.4x	27.0x	22.1x	23.4x	22.5x	27.7x	32.8x	28.3x	28.8x	27.2x	65.7x	65.7x	30.6x	24.8x
Accounting PE	15.2x	14.1x	13.9x	12.5x	11.4x	25.7x	13.9x	16.1x	17.9x	14.0x	15.1x	15.4x	17.9x	21.7x	18.4x	18.3x	19.8x	39.5x	nm	26.6x	19.8x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	16.1%	16.2%	19.2%	17.5%	16.9%	12.9%	21.7%	20.4%	19.0%	25.1%	27.4%	29.9%	26.5%	21.8%	23.9%	23.9%	22.3%	5.0%	4.7%	10.0%	12.1%
Implied CROCI	16.6%	15.9%	17.6%	17.3%	16.7%	19.9%	24.4%	24.4%	26.7%	28.1%	31.3%	33.6%	36.4%	35.4%	33.1%	32.6%	26.3%	14.9%	14.0%	13.5%	13.2%
Implied Economic Earnings/ Economic Earnings	103%	98%	91%	99%	99%	154%	113%	120%	140%	112%	114%	112%	137%	162%	139%	137%	118%	296%	296%	135%	109%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	1419	1663	1752	1619	1530	3515	3541	3367	3537	3413	3241	3063	3909	4104	4387	4553	6088	7670	6757	6721	6809
Accounting Net Capital Employed Ex. GW (USD mn)	1021	1215	1223	1110	968	2255	2219	2244	2558	2350	2306	2137	2742	2870	3480	3431	5036	6494	5241	5139	5210
Economic Life (Age) of Tangible Assets - in years	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	12 (6)	12 (6)	12 (6)	12 (6)
Accounting Life (Age) of Tangible Assets - in years	16 (11)	16 (10)	16 (10)	15 (9)	14 (9)	14 (9)	14 (9)	14 (9)	14 (8)	13 (8)	13 (8)	12 (7)	13 (7)	12 (7)	11 (6)	11 (7)	13 (8)	13 (7)	12 (7)	12 (7)	12 (7)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

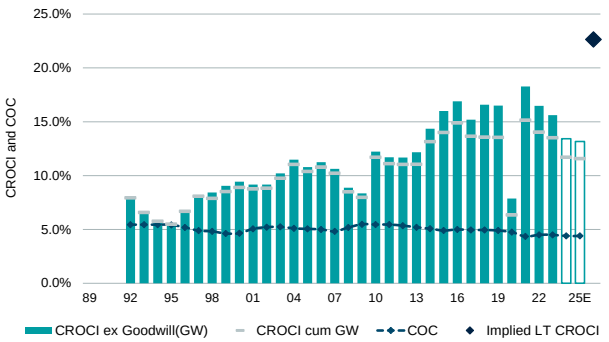
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Please refer to page 2 for more important information.

Starbucks

Consumer Discretionary, Hotels Restaurants & Leisure

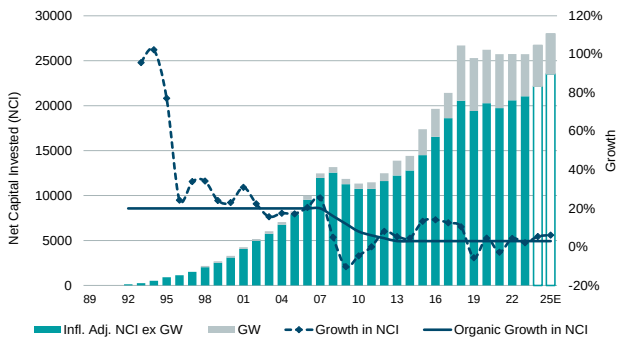
USD 80.2

CROCI cum & ex Goodwill and Implied CROCI



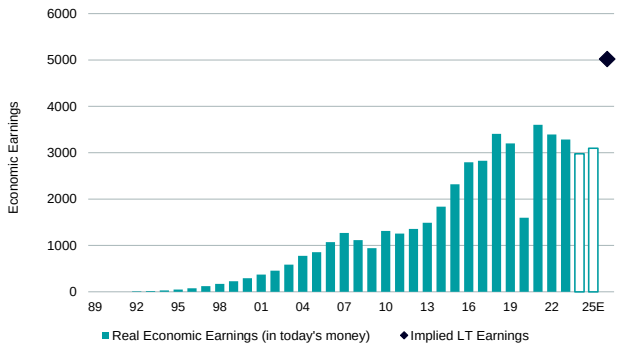
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Net Capital Invested*

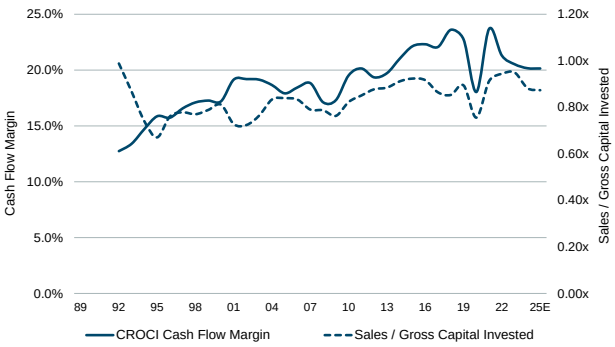


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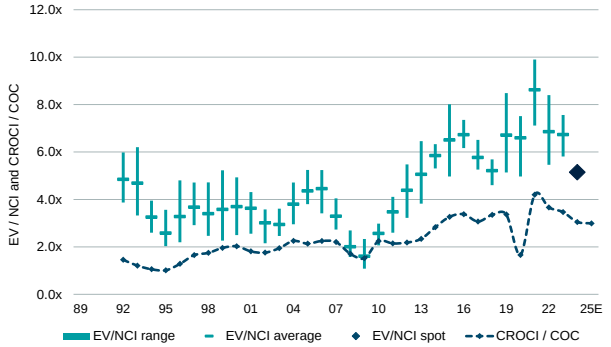
Economic Earnings and Implied Economic Earnings*



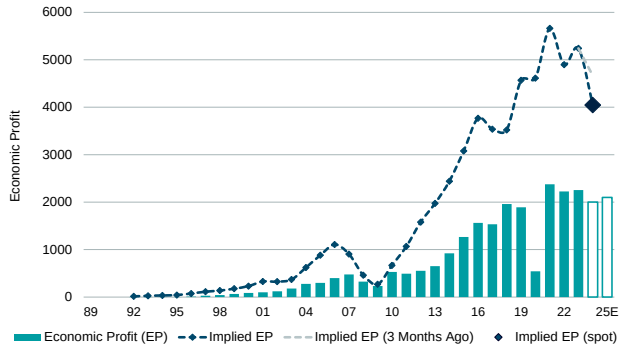
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	22631	28525	26980	17715	13011	20063	27458	38231	47282	58054	74237	88475	86459	87981	109510	114444	147218	127376	136765	114096	114706
Market Cap (USD mn)	21457	26405	24296	13876	9616	18290	26697	38131	45858	57842	72196	86193	83259	78093	93398	94876	127634	106957	115208	91129	91083
Share Price (avg. in historical years) (USD)	13.2	16.7	15.8	9.4	6.4	12.0	17.3	24.7	30.1	37.9	47.7	58.0	57.0	56.0	75.7	80.3	107.7	92.3	100.1	80.2	
EV/NCI Ex. GW	4.36x	4.46x	3.30x	2.01x	1.61x	2.57x	3.48x	4.39x	5.06x	5.85x	6.51x	6.73x	5.77x	5.22x	6.72x	6.60x	8.62x	6.86x	6.74x	5.15x	4.79x
Economic PE	40.4x	39.6x	31.0x	22.6x	19.3x	21.0x	29.7x	37.5x	41.6x	40.8x	40.7x	39.8x	38.0x	31.5x	40.7x	83.8x	47.2x	41.6x	43.2x	38.3x	36.4x
Accounting PE	49.2x	45.3x	36.1x	31.1x	21.0x	19.3x	22.1x	27.4x	28.3x	28.9x	29.8x	30.4x	28.1x	24.6x	28.6x	75.3x	33.8x	31.2x	28.2x	22.6x	20.6x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	10.8%	11.2%	10.6%	8.9%	8.4%	12.2%	11.7%	11.7%	12.2%	14.4%	16.0%	16.9%	15.2%	16.6%	16.5%	7.9%	18.3%	16.5%	15.6%	13.4%	13.2%
Implied CROCI	22.0%	22.3%	15.9%	10.4%	8.8%	14.0%	18.9%	23.5%	26.3%	29.7%	31.9%	33.7%	28.6%	25.8%	32.9%	31.3%	37.5%	30.9%	30.3%	22.6%	21.1%
Implied Economic Earnings/ Economic Earnings	204%	198%	149%	117%	106%	115%	162%	201%	216%	207%	199%	199%	188%	156%	199%	398%	205%	187%	194%	169%	160%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	5192	6398	8185	8823	8089	7805	7898	8717	9346	9918	11402	13146	14985	16862	16302	17345	17074	18570	20297	22170	23956
Accounting Net Capital Employed Ex. GW (USD mn)	1842	2283	2984	3304	2727	2557	2576	3131	3259	3252	3890	3930	4437	-1395	-701	9019	8393	9108	9808	11847	13695
Economic Life (Age) of Tangible Assets - in years	12 (4)	12 (4)	12 (4)	12 (4)	12 (5)	12 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)
Accounting Life (Age) of Tangible Assets - in years	11 (5)	11 (5)	11 (5)	10 (5)	11 (6)	11 (7)	11 (7)	12 (8)	12 (7)	12 (7)	11 (7)	11 (6)	11 (7)	10 (6)	12 (7)	11 (5)	11 (6)	11 (6)	12 (6)	12 (6)	12 (6)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

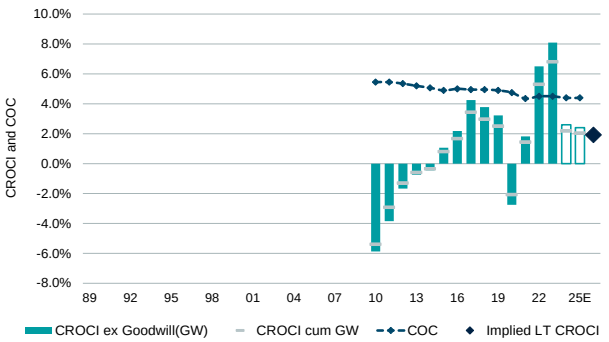
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Stellantis

Consumer Discretionary, Automobiles

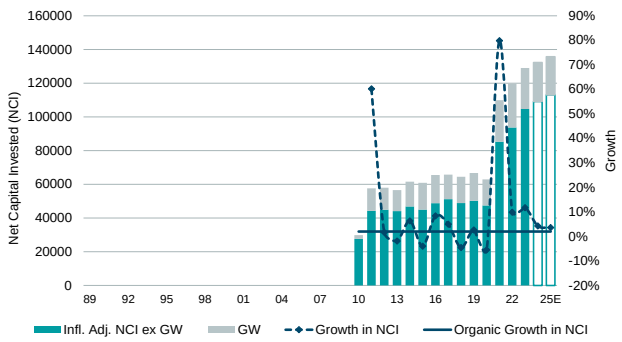
EUR 19.0

CROCI cum & ex Goodwill and Implied CROCI



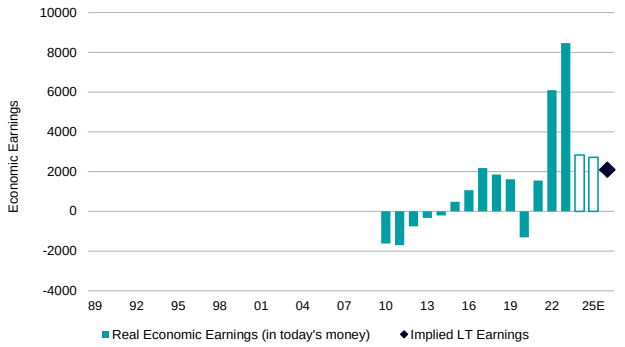
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Net Capital Invested*

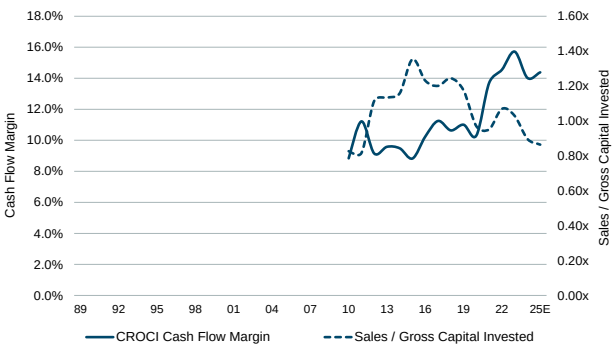


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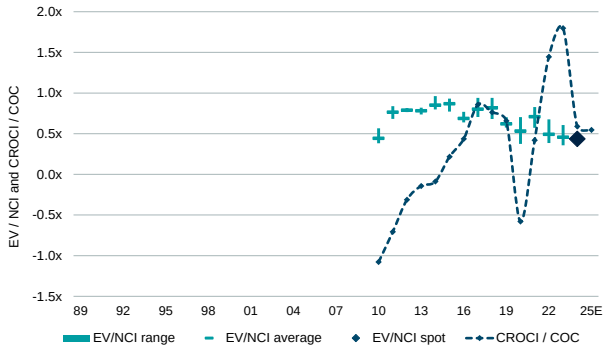
Economic Earnings and Implied Economic Earnings*



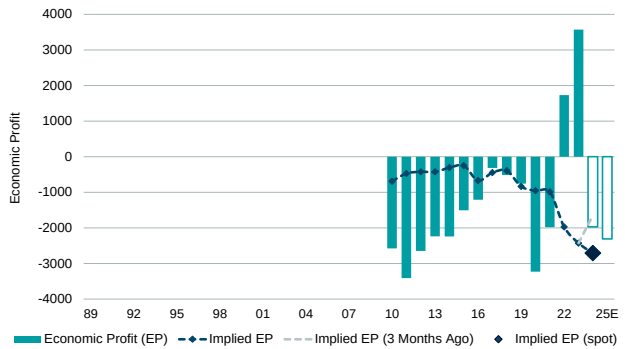
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR mn)						10074	28025	29834	29438	34536	34141	29514	36395	35671	28058	22911	55574	42612	45507	47594	42326
Market Cap (EUR mn)						5338	7012	5012	6515	11478	13241	9884	18076	25751	19439	15957	50791	44692	52657	57848	57848
Share Price (avg. in historical years) (EUR)						2.3	3.0	2.1	2.8	4.2	6.9	5.1	9.2	13.0	10.8	8.8	15.8	14.1	16.8	19.0	
EV/NCI Ex. GW						0.44x	0.76x	0.79x	0.78x	0.85x	0.87x	0.69x	0.80x	0.82x	0.62x	0.53x	0.71x	0.49x	0.46x	0.44x	0.37x
Economic PE						nm	nm	nm	nm	nm	81.6x	31.5x	18.9x	21.7x	19.3x	nm	39.0x	7.6x	5.7x	16.8x	15.2x
Accounting PE						13.5x	29.4x	20.6x	nm	10.0x	14.4x	4.6x	4.6x	7.1x	4.1x	7.7x	4.3x	2.8x	2.8x	3.9x	3.7x
Cost of Capital						5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW						-5.9%	-3.8%	-1.7%	-0.7%	-0.4%	1.1%	2.2%	4.3%	3.8%	3.2%	-2.8%	1.8%	6.5%	8.1%	2.6%	2.4%
Implied CROCI						2.4%	4.2%	4.2%	4.1%	4.3%	4.3%	3.4%	4.0%	4.0%	3.0%	2.5%	3.1%	2.2%	2.1%	1.9%	1.6%
Implied Economic Earnings/ Economic Earnings						nm	nm	nm	nm	nm	400%	158%	93%	107%	95%	nm	169%	34%	25%	74%	67%
Inflation Adj. Net Capital Invested Ex. GW (EUR mn)						22745	36660	37753	37632	40586	39299	42910	45390	43604	45132	43040	78333	86472	99451	109160	115921
Accounting Net Capital Employed Ex. GW (EUR mn)						8951	12816	14648	14801	15809	13868	15789	18713	17539	18776	17014	17341	25326	36465	42685	46972
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	2% / 10% / 6Y																				
Economic Life (Age) of Tangible Assets - in years						10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years						19 (14)	15 (10)	16 (11)	15 (10)	16 (11)	15 (10)	15 (10)	15 (10)	15 (10)	17 (12)	18 (12)	23 (18)	21 (16)	19 (14)	19 (14)	17 (13)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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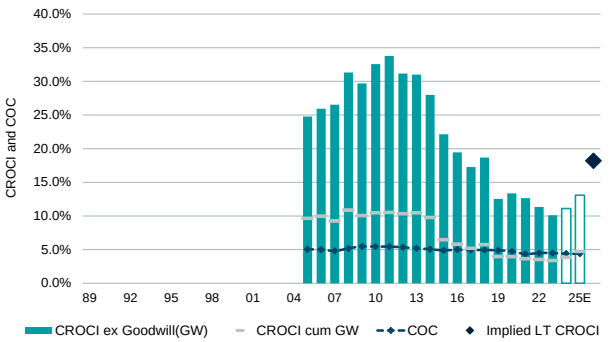
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Stericycle

Industrials, Commercial Services & Supplies

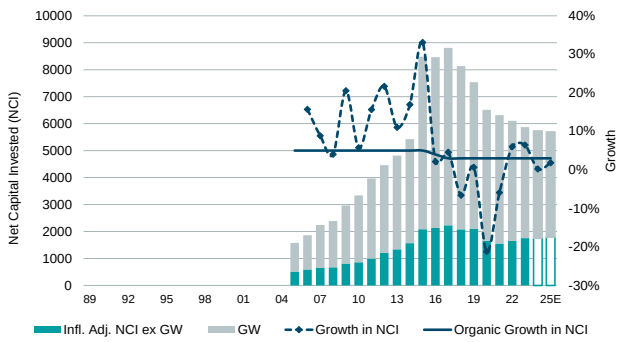
USD 58.4

CROCI cum & ex Goodwill and Implied CROCI



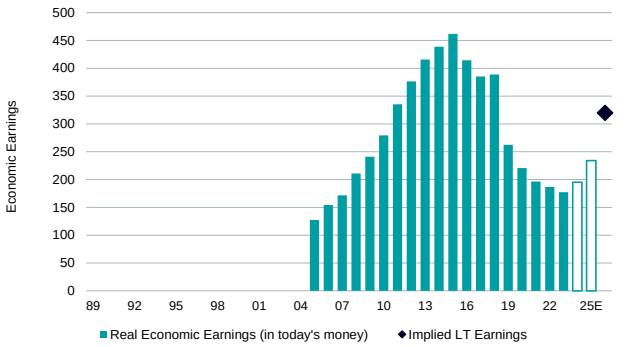
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Net Capital Invested*

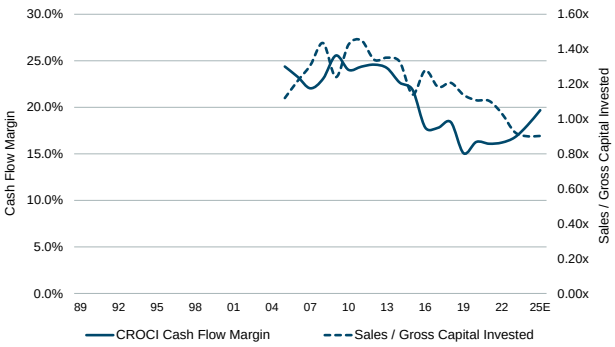


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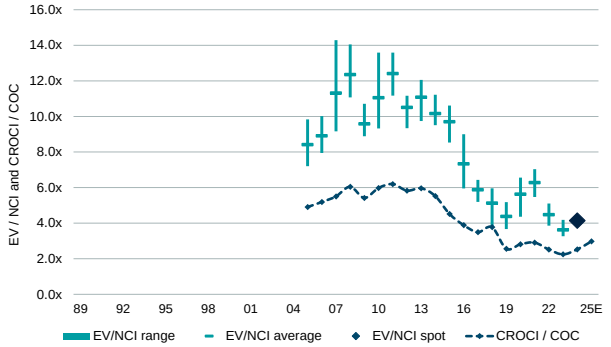
Economic Earnings and Implied Economic Earnings*



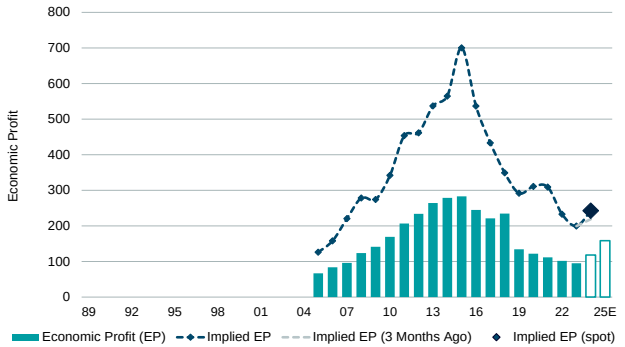
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	2837	3557	5014	5847	5588	6897	9055	9528	11353	12354	15931	12423	10541	8757	7714	7956	8448	6657	6126	7270	7161
Market Cap (USD mn)	2399	2970	4246	4920	4383	5531	7375	7739	9580	10224	12364	8860	6891	5358	4601	5531	6290	4690	4240	5444	5447
Share Price (avg. in historical years) (USD)	26.5	32.9	47.2	55.7	50.5	63.6	84.4	88.9	109.6	118.6	134.7	97.2	76.0	60.1	50.6	60.3	68.2	50.8	45.7	58.4	
EV/NCI Ex. GW	8.41x	8.91x	11.32x	12.35x	9.59x	11.06x	12.41x	10.51x	11.08x	10.16x	9.71x	7.33x	5.88x	5.13x	4.38x	5.63x	6.28x	4.48x	3.62x	4.14x	3.93x
Economic PE	34.0x	34.4x	42.7x	39.5x	32.3x	34.0x	36.7x	33.7x	35.8x	36.3x	43.9x	37.7x	34.0x	27.5x	35.0x	42.2x	49.7x	39.5x	35.8x	37.2x	30.0x
Accounting PE	26.9x	27.5x	35.5x	32.1x	23.5x	25.3x	29.3x	26.5x	28.7x	29.0x	37.2x	28.1x	23.9x	17.1x	30.3x	36.0x	40.1x	28.5x	26.2x	27.4x	21.3x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	24.8%	25.9%	26.5%	31.3%	29.7%	32.6%	33.8%	31.2%	31.0%	28.0%	22.1%	19.4%	17.3%	18.7%	12.5%	13.4%	12.6%	11.3%	10.1%	11.1%	13.1%
Implied CROCI	42.5%	44.6%	54.5%	64.0%	52.5%	60.3%	67.6%	56.2%	57.6%	51.5%	47.6%	36.7%	29.1%	25.4%	21.5%	26.8%	27.3%	20.2%	16.3%	18.2%	17.3%
Implied Economic Earnings/ Economic Earnings	171%	172%	206%	204%	177%	185%	200%	180%	186%	184%	215%	189%	168%	136%	171%	200%	216%	178%	161%	164%	132%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	337	399	443	473	583	624	730	907	1024	1216	1641	1694	1794	1708	1761	1412	1345	1486	1692	1758	1822
Accounting Net Capital Employed Ex. GW (USD mn)	202	232	279	309	346	369	462	545	614	722	1019	1030	1005	961	1460	1109	1105	1202	1334	1457	1577
Economic Life (Age) of Tangible Assets - in years	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years	13 (7)	13 (7)	13 (7)	12 (6)	13 (7)	11 (6)	11 (6)	12 (7)	11 (7)	13 (8)	16 (9)	12 (7)	11 (7)	10 (6)	9 (5)	9 (5)	10 (5)	11 (6)	10 (5)	10 (5)	10 (5)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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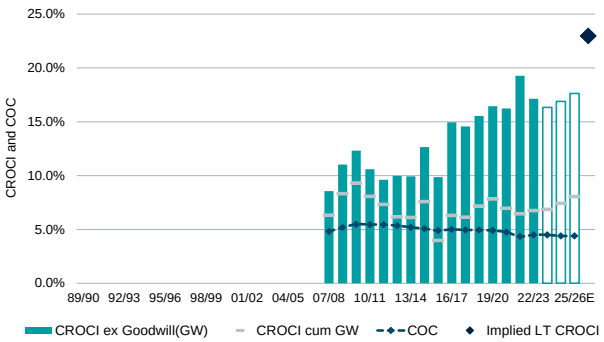
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STERIS

Health Care, Health Care Equipment & Supplies

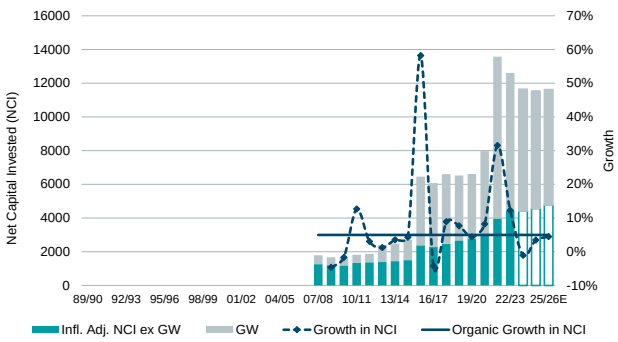
USD 216.5

CROCI cum & ex Goodwill and Implied CROCI



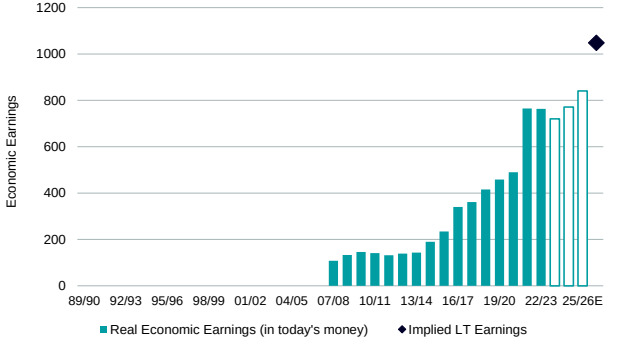
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Net Capital Invested*

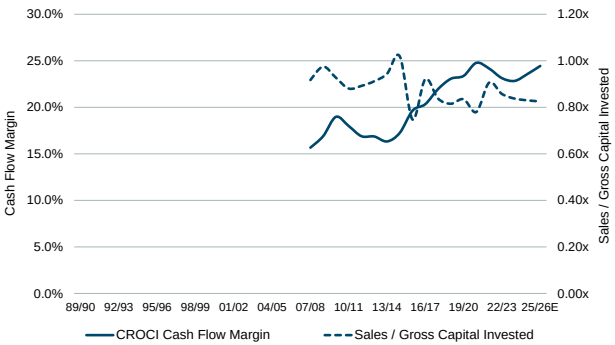


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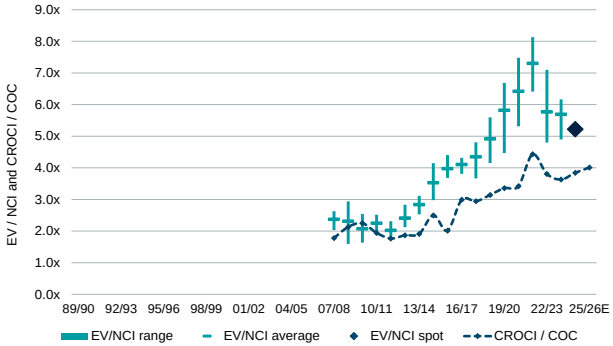
Economic Earnings and Implied Economic Earnings*



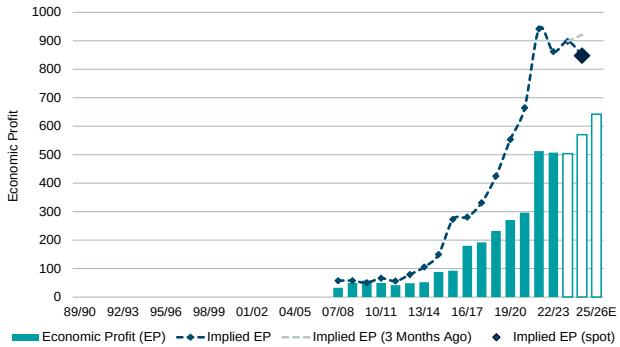
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (USD mn)			2051	1957	1764	2181	2042	2519	3125	4112	7436	7430	8687	10777	13636	16575	25094	23172	24222	23827	23296
Market Cap (USD mn)			1781	1754	1639	2016	1870	2009	2672	3503	5864	5978	7301	9458	12397	14687	22074	19994	21444	21516	21516
Share Price (avg. in historical years) (USD)			26.1	27.7	27.6	33.5	31.7	34.1	44.7	58.3	68.4	69.4	85.2	110.7	144.8	171.0	218.9	199.5	215.8	216.5	
EV/NCI Ex. GW			2.37x	2.31x	2.08x	2.25x	2.02x	2.41x	2.84x	3.53x	3.98x	4.10x	4.35x	4.92x	5.82x	6.42x	7.30x	5.77x	5.69x	5.22x	4.80x
Economic PE			27.7x	21.0x	16.8x	21.2x	21.0x	24.2x	28.6x	27.9x	40.3x	27.5x	29.9x	31.6x	35.4x	39.6x	37.9x	33.7x	34.9x	30.9x	27.2x
Accounting PE			21.1x	15.1x	12.3x	14.9x	14.3x	15.0x	19.8x	20.7x	35.9x	19.7x	20.2x	23.7x	26.4x	30.1x	30.8x	25.2x	27.5x	24.2x	21.7x
Cost of Capital			4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW			8.6%	11.0%	12.3%	10.6%	9.6%	10.0%	9.9%	12.6%	9.9%	14.9%	14.6%	15.5%	16.4%	16.2%	19.3%	17.1%	16.3%	16.9%	17.6%
Implied CROCI			11.4%	12.0%	11.4%	12.3%	11.0%	12.9%	14.8%	17.9%	19.5%	20.5%	21.5%	24.3%	28.5%	30.5%	31.8%	25.9%	25.6%	23.0%	21.1%
Implied Economic Earnings/ Economic Earnings			134%	109%	92%	116%	115%	129%	149%	141%	198%	137%	148%	157%	173%	188%	165%	151%	157%	136%	120%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)			864	846	850	969	1011	1045	1101	1165	1870	1810	1997	2192	2344	2582	3436	4018	4256	4563	4854
Accounting Net Capital Employed Ex. GW (USD mn)			604	555	515	623	645	679	721	770	1414	1305	1430	1439	1687	1857	2582	2995	3079	3279	3512
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	3% / 6% / 5Y																				
Economic Life (Age) of Tangible Assets - in years			11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	12 (5)	12 (6)	12 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years			13 (7)	14 (8)	15 (9)	16 (10)	16 (10)	17 (10)	17 (10)	17 (10)	14 (7)	14 (7)	17 (9)	15 (9)	16 (9)	16 (9)	13 (7)	13 (7)	14 (8)	15 (8)	15 (8)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

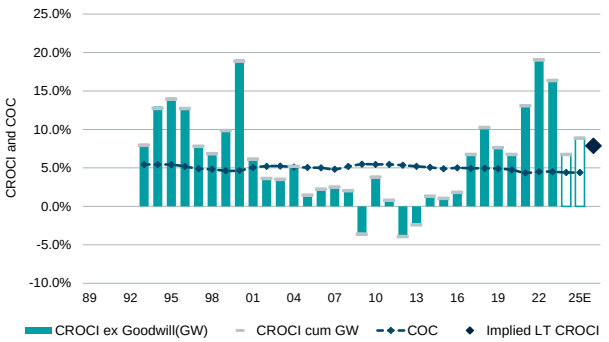
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Please refer to page 2 for more important information.

STMicroelectronics

Information Technology, Semiconductors & Semiconductor Equipment

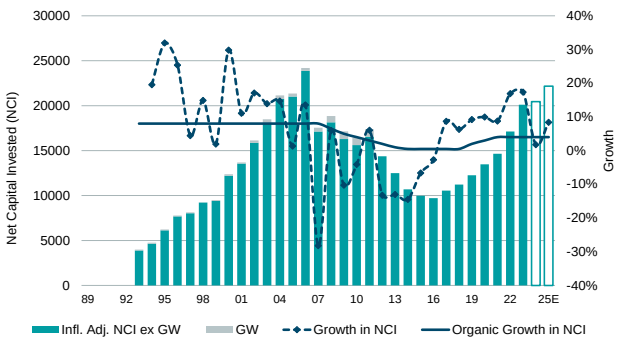
USD 43.1

CROCI cum & ex Goodwill and Implied CROCI



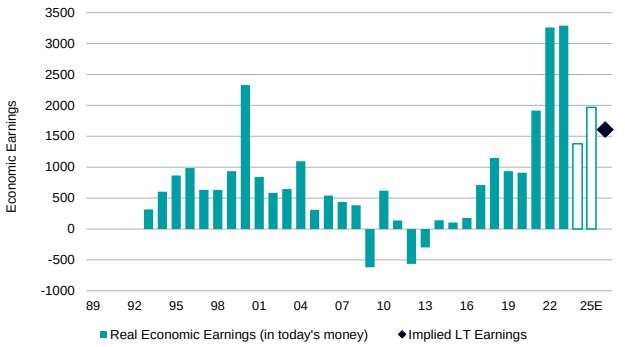
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Net Capital Invested*

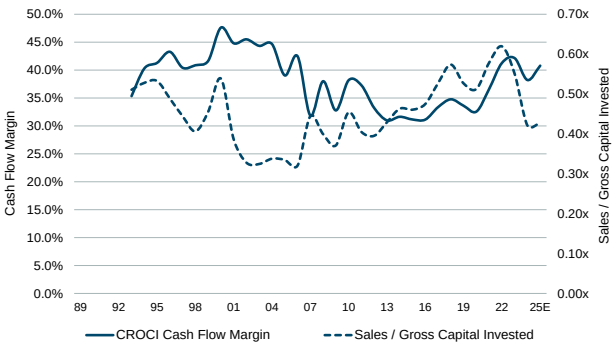


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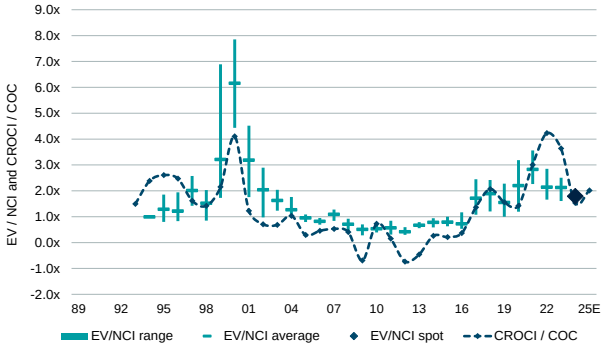
Economic Earnings and Implied Economic Earnings*



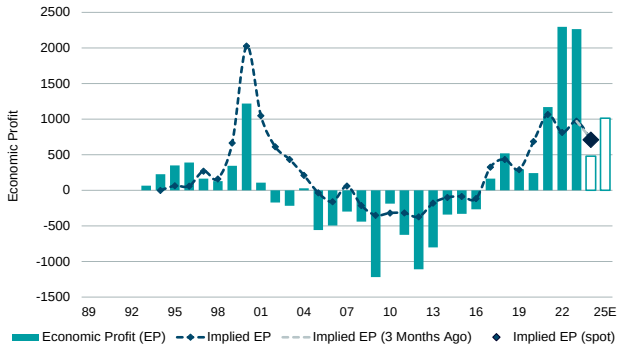
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	14939	14857	14467	10200	6720	6816	7714	4986	7082	7112	6804	6078	15738	18527	16696	26406	37895	33847	40654	36543	35160
Market Cap (USD mn)	15024	15467	16259	9553	6375	7618	8243	5495	7549	7427	6978	6233	15533	18637	16806	26572	38393	34605	42219	39110	39101
Share Price (avg. in historical years) (USD)	16.8	17.2	18.0	10.7	7.3	8.6	9.3	6.2	8.5	8.3	7.9	7.1	17.3	20.6	18.6	29.1	41.5	37.9	46.4	43.1	
EV/NCI Ex. GW	0.95x	0.82x	1.09x	0.71x	0.51x	0.54x	0.57x	0.42x	0.67x	0.78x	0.79x	0.72x	1.72x	1.89x	1.55x	2.20x	2.83x	2.14x	2.13x	1.79x	1.55x
Economic PE	64.6x	36.2x	42.9x	33.7x	nm	13.5x	68.1x	nm	nm	59.0x	75.6x	39.5x	25.4x	18.5x	20.3x	32.6x	21.6x	11.3x	13.0x	26.5x	17.5x
Accounting PE	nm	22.9x	27.4x	85.9x	nm	11.4x	18.1x	nm	nm	nm	88.3x	35.2x	19.1x	15.6x	16.6x	24.0x	19.2x	9.1x	10.5x	20.3x	14.6x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	1.5%	2.3%	2.6%	2.1%	-3.8%	4.0%	0.8%	-3.9%	-2.4%	1.3%	1.0%	1.8%	6.7%	10.2%	7.6%	6.8%	13.1%	19.0%	16.4%	6.7%	8.9%
Implied CROCI	4.8%	4.1%	5.3%	3.7%	2.8%	2.9%	3.1%	2.2%	3.5%	4.0%	3.9%	3.6%	8.5%	9.4%	7.6%	10.5%	12.3%	9.6%	9.6%	7.9%	6.8%
Implied Economic Earnings/ Economic Earnings	326%	181%	207%	175%	nm	74%	371%	nm	nm	299%	370%	198%	126%	91%	99%	155%	94%	51%	59%	117%	77%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	15657	18100	13226	14325	13131	12696	13571	11960	10564	9107	8585	8405	9171	9797	10783	12001	13402	15795	19081	20450	22612
Accounting Net Capital Employed Ex. GW (USD mn)	8147	8618	6793	6953	6158	5721	6220	5486	5246	4806	4456	4278	5338	6043	6855	7831	8726	11119	14172	14601	15914
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 11% / 17% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	10 (4)	10 (4)	10 (4)	10 (4)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years	9 (6)	9 (7)	9 (6)	11 (7)	10 (7)	11 (7)	11 (7)	10 (7)	10 (7)	10 (7)	10 (7)	11 (8)	13 (8)	11 (7)	11 (7)	12 (7)	12 (8)	13 (7)	12 (7)	12 (7)	12 (7)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

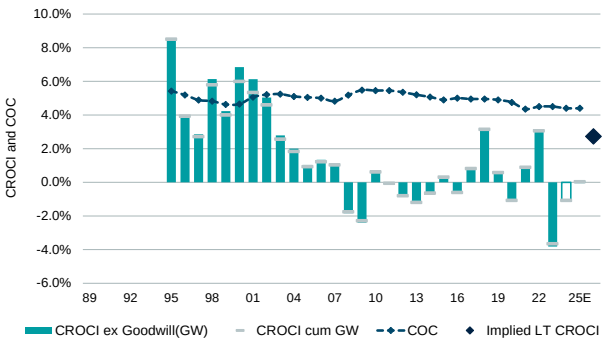
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Please refer to page 2 for more important information.

Stora Enso

Materials, Paper & Forest Products

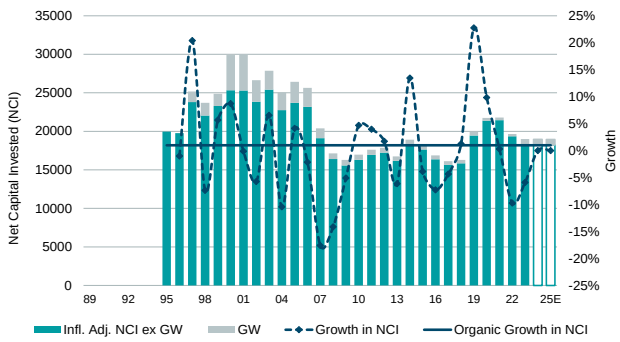
EUR 12.5

CROCI cum & ex Goodwill and Implied CROCI



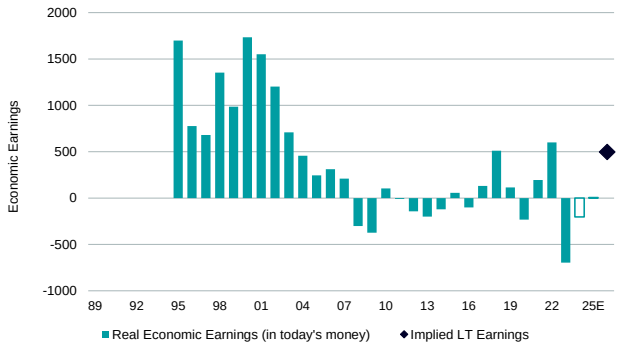
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Net Capital Invested*

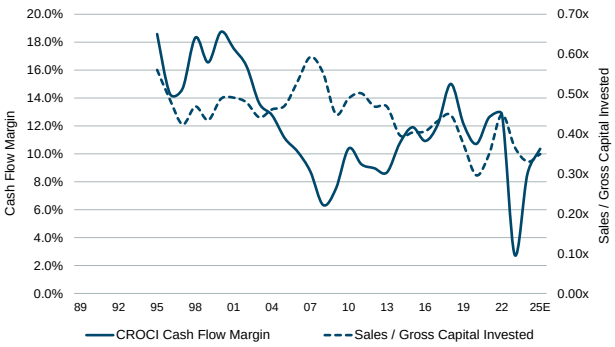


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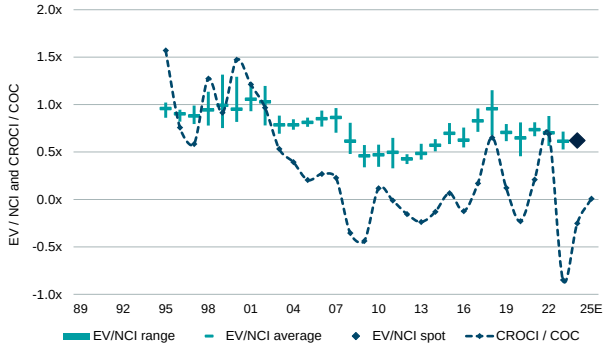
Economic Earnings and Implied Economic Earnings*



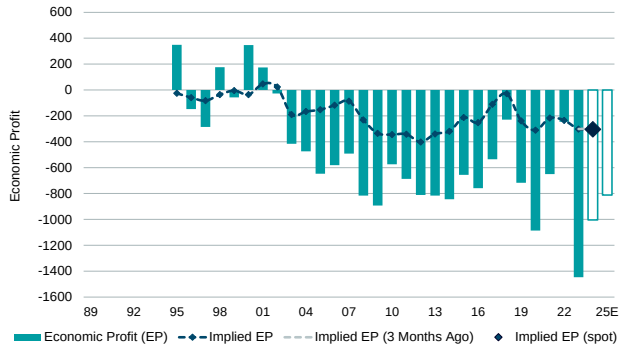
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR mn)	13092	13520	11431	7164	5219	5621	6190	5611	6156	8431	9982	8450	10795	12707	11762	12058	13916	12311	10673	11301	11343
Market Cap (EUR mn)	8794	9293	10023	5794	3490	4831	5081	3987	4603	5649	6897	6302	9162	11699	8780	9383	12410	12508	9493	9844	9844
Share Price (avg. in historical years) (EUR)	11.0	11.8	12.7	7.3	4.4	6.1	6.4	5.1	5.8	7.2	8.7	8.0	11.6	14.8	11.1	11.9	15.7	15.9	12.0	12.5	
EV/NCI Ex. GW	0.81x	0.85x	0.86x	0.62x	0.46x	0.47x	0.50x	0.43x	0.49x	0.57x	0.70x	0.63x	0.83x	0.96x	0.71x	0.65x	0.74x	0.70x	0.61x	0.62x	0.61x
Economic PE	78.5x	63.5x	78.7x	nm	nm	73.7x	nm	nm	nm	nm	nm	nm	98.6x	29.6x	nm	nm	80.8x	22.6x	nm	nm	nm
Accounting PE	85.4x	33.6x	24.0x	nm	24.5x	9.3x	11.4x	10.3x	59.9x	17.6x	12.8x	13.0x	15.1x	11.0x	13.2x	29.6x	12.6x	8.8x	46.3x	32.8x	18.2x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	1.0%	1.3%	1.1%	-1.8%	-2.4%	0.6%	-0.1%	-0.8%	-1.2%	-0.7%	0.3%	-0.6%	0.8%	3.2%	0.6%	-1.1%	0.9%	3.1%	-3.8%	-1.1%	0.0%
Implied CROCI	4.1%	4.3%	4.2%	3.2%	2.5%	2.6%	2.7%	2.3%	2.5%	2.9%	3.4%	3.1%	4.1%	4.7%	3.5%	3.1%	3.2%	3.2%	2.8%	2.7%	2.7%
Implied Economic Earnings/ Economic Earnings	396%	317%	379%	nm	nm	402%	nm	nm	nm	nm	nm	nm	488%	147%	583%	nm	351%	102%	nm	nm	nm
Inflation Adj. Net Capital Invested Ex. GW (EUR mn)	16110	15874	13216	11631	11334	11942	12461	13136	12688	14738	14324	13498	13033	13296	16642	18607	18904	17531	17385	18220	18591
Accounting Net Capital Employed Ex. GW (EUR mn)	11890	11090	7923	6128	4405	5145	5432	5735	4937	6827	6887	6782	6558	6969	10776	12425	13089	13225	12583	13149	13346
Economic Life (Age) of Tangible Assets - in years	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)
Accounting Life (Age) of Tangible Assets - in years	18 (11)	18 (11)	18 (12)	24 (17)	24 (17)	34 (33)	32 (17)	32 (19)	31 (17)	35 (17)	34 (17)	35 (17)	35 (17)	37 (17)	34 (17)	33 (17)	34 (17)	29 (16)	28 (17)	25 (15)	25 (15)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

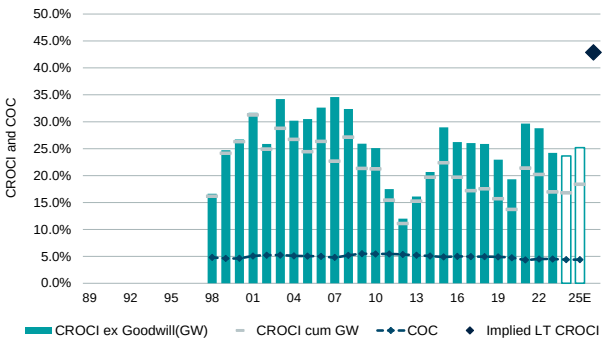
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Straumann

Health Care, Health Care Equipment & Supplies

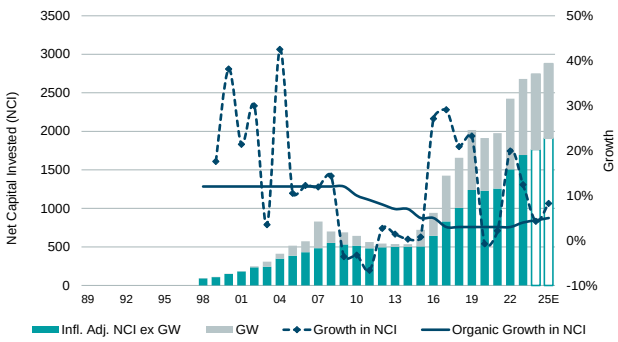
CHF 108.1

CROCI cum & ex Goodwill and Implied CROCI



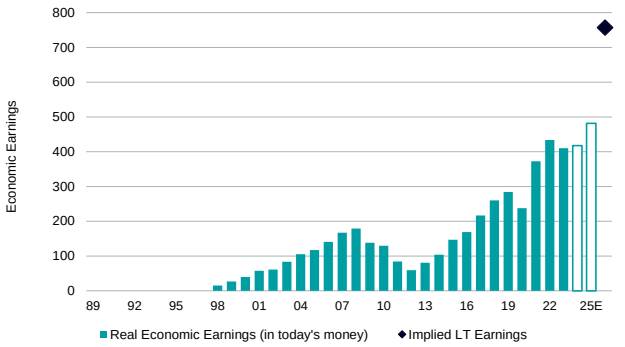
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Net Capital Invested*

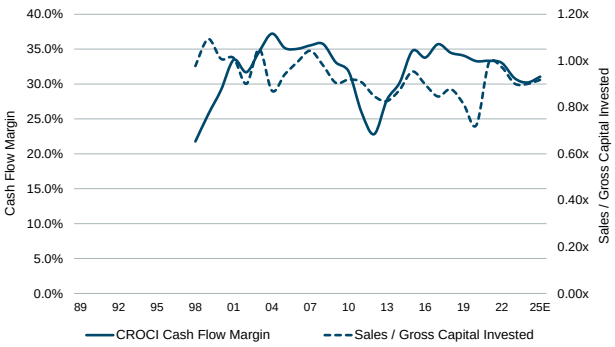


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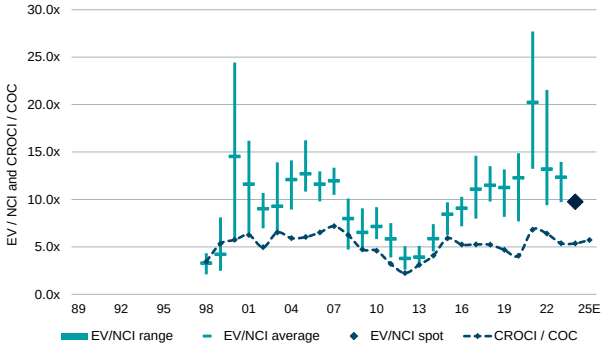
Economic Earnings and Implied Economic Earnings*



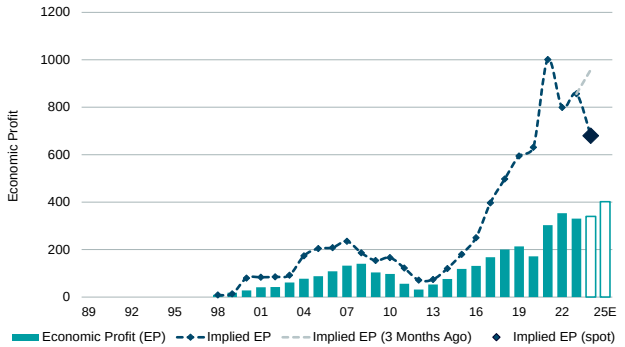
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (CHF mn)	4389	4559	5319	4115	3318	3545	2703	1811	1911	2861	4171	5625	8811	11003	13312	14460	24213	19212	20716	17209	16920
Market Cap (CHF mn)	4373	4612	5205	4094	3423	3777	3013	2097	2241	3266	4242	5513	8608	10926	13075	14212	24184	19264	20576	17259	17259
Share Price (avg. in historical years) (CHF)	28.0	29.5	33.3	26.3	21.9	24.1	19.3	13.6	14.4	20.8	26.8	35.8	55.3	68.8	82.2	89.2	151.5	120.7	128.9	108.1	
EV/NCI Ex. GW	12.70x	11.62x	11.97x	7.98x	6.53x	7.15x	5.84x	3.78x	3.93x	5.87x	8.45x	9.08x	11.08x	11.50x	11.25x	12.28x	20.24x	13.21x	12.35x	9.75x	8.75x
Economic PE	41.6x	35.6x	34.6x	24.7x	25.2x	28.5x	33.4x	31.5x	24.4x	28.4x	29.2x	34.6x	42.5x	44.4x	49.0x	63.6x	68.2x	45.9x	51.0x	41.2x	34.7x
Accounting PE	34.2x	33.1x	30.8x	21.2x	21.9x	26.7x	30.7x	40.6x	21.7x	24.8x	29.1x	27.6x	35.2x	38.2x	39.8x	53.1x	50.0x	36.4x	45.3x	35.2x	29.3x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	30.5%	32.6%	34.6%	32.4%	25.9%	25.1%	17.5%	12.0%	16.1%	20.7%	29.0%	26.2%	26.1%	25.9%	23.0%	19.3%	29.7%	28.8%	24.2%	23.6%	25.2%
Implied CROCI	64.2%	58.1%	57.7%	41.4%	35.8%	39.0%	31.8%	20.2%	20.4%	29.8%	41.4%	45.4%	54.9%	56.9%	55.1%	58.3%	88.0%	59.4%	55.6%	42.9%	38.5%
Implied Economic Earnings/ Economic Earnings	210%	178%	167%	128%	138%	155%	182%	169%	127%	144%	143%	173%	211%	220%	240%	302%	297%	206%	229%	181%	153%
Inflation Adj. Net Capital Invested Ex. GW (CHF mn)	345	392	444	516	508	496	463	479	486	487	494	619	795	957	1183	1177	1196	1455	1677	1766	1934
Accounting Net Capital Employed Ex. GW (CHF mn)	197	224	243	285	234	227	202	173	175	184	198	265	386	501	873	811	826	1096	1262	1358	1508
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 5% / 17% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	11 (4)	11 (4)	11 (4)	11 (5)	11 (5)	11 (5)	10 (4)	10 (4)	9 (5)	9 (5)	10 (5)	10 (5)	10 (6)	10 (5)	10 (6)	12 (7)	12 (7)	12 (7)	12 (7)	12 (7)	12 (7)
Accounting Life (Age) of Tangible Assets - in years	11 (5)	11 (5)	11 (6)	9 (5)	10 (6)	11 (7)	12 (8)	12 (8)	13 (10)	15 (12)	16 (12)	19 (15)	20 (14)	18 (12)	17 (9)	16 (9)	15 (8)	13 (7)	13 (7)	13 (6)	13 (6)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

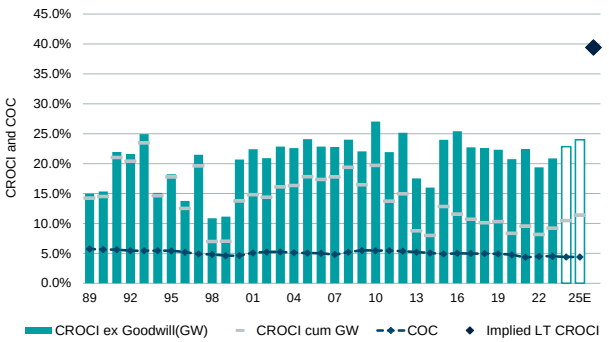
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Please refer to page 2 for more important information.

Stryker

Health Care, Health Care Equipment & Supplies

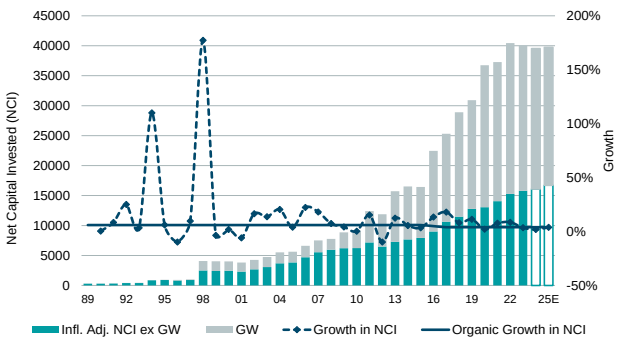
USD 348.7

CROCI cum & ex Goodwill and Implied CROCI



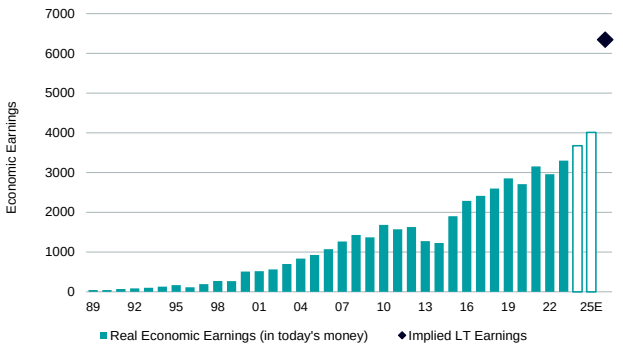
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Net Capital Invested*

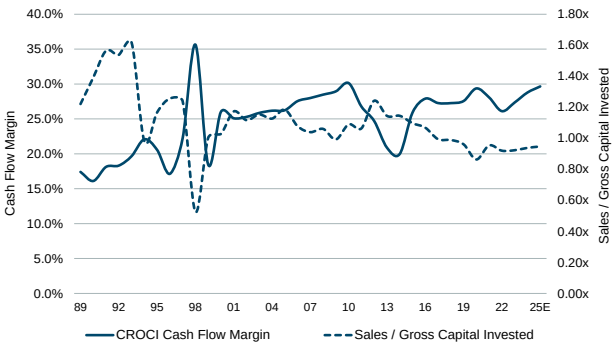


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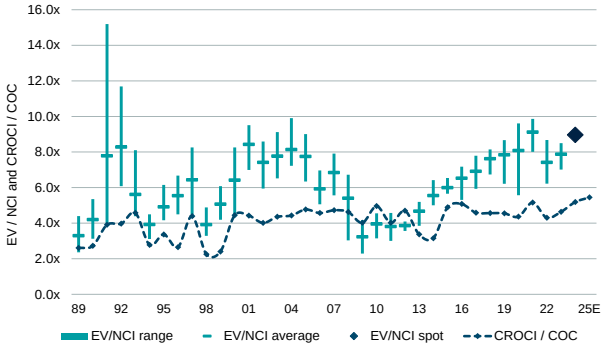
Economic Earnings and Implied Economic Earnings*



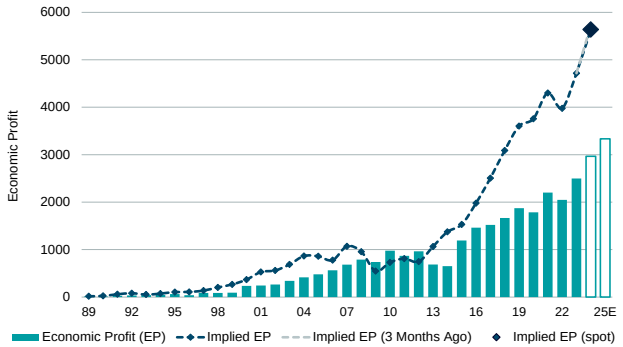
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	19541	18710	26018	22659	14445	17912	20146	18800	26015	33044	37466	46762	59198	71840	84271	90249	111052	102176	120082	144212	141147
Market Cap (USD mn)	19931	19586	27854	25021	16675	20815	21344	20546	25942	31807	36446	41866	53188	63464	75408	76168	98074	88874	107598	133959	133959
Share Price (avg. in historical years) (USD)	48.4	47.6	66.8	60.5	41.8	52.1	54.8	53.6	67.9	83.1	95.7	110.6	139.9	166.9	198.5	200.3	256.5	232.5	280.4	348.7	
EV/NCI Ex. GW	7.75x	5.93x	6.84x	5.41x	3.24x	3.96x	3.82x	3.87x	4.68x	5.55x	6.00x	6.53x	6.91x	7.62x	7.84x	8.08x	9.12x	7.42x	7.88x	8.96x	8.29x
Economic PE	32.2x	26.0x	30.0x	22.5x	14.7x	14.6x	17.4x	15.4x	26.7x	34.7x	25.0x	25.7x	30.4x	33.7x	35.1x	39.0x	40.7x	38.3x	37.7x	39.2x	34.6x
Accounting PE	29.0x	23.6x	27.9x	21.5x	14.6x	15.5x	16.9x	15.4x	23.0x	30.7x	22.8x	22.1x	25.1x	27.1x	28.6x	29.9x	32.3x	27.8x	28.4x	31.0x	27.7x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	24.1%	22.9%	22.8%	24.0%	22.0%	27.0%	21.9%	25.2%	17.5%	16.0%	24.0%	25.4%	22.7%	22.6%	22.3%	20.7%	22.4%	19.4%	20.9%	22.8%	24.0%
Implied CROCI	39.1%	29.7%	33.0%	28.0%	17.7%	21.6%	20.8%	20.7%	24.3%	28.1%	29.4%	32.6%	34.2%	37.7%	38.4%	38.4%	39.7%	33.4%	35.4%	39.4%	36.5%
Implied Economic Earnings/ Economic Earnings	162%	130%	145%	117%	80%	80%	95%	82%	139%	176%	123%	128%	151%	167%	172%	185%	177%	172%	170%	173%	152%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	2521	3155	3801	4192	4463	4527	5279	4863	5561	5952	6244	7161	8561	9425	10747	11167	12173	13769	15246	16097	17022
Accounting Net Capital Employed Ex. GW (USD mn)	1731	2212	2771	2955	3030	3095	3579	3339	3920	4133	4072	4725	6044	6469	7985	7700	8329	9302	10157	10642	11166
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 7% / 20% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	10 (5)	10 (5)	10 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)
Accounting Life (Age) of Tangible Assets - in years	9 (4)	9 (5)	9 (5)	8 (4)	9 (5)	8 (5)	9 (5)	14 (8)	15 (8)	13 (8)	14 (8)	15 (8)	15 (7)	14 (7)	13 (6)	13 (6)	13 (7)	13 (7)	14 (7)	14 (7)	14 (7)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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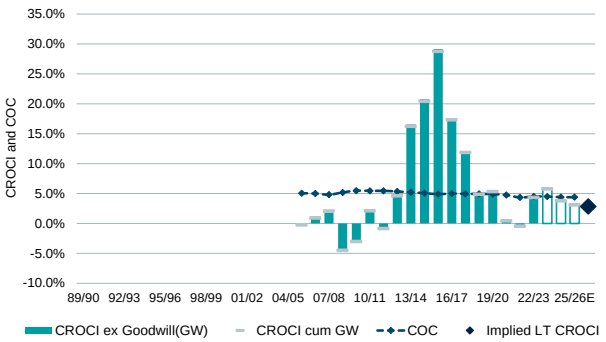
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Please refer to page 2 for more important information.

Subaru

Consumer Discretionary, Automobiles

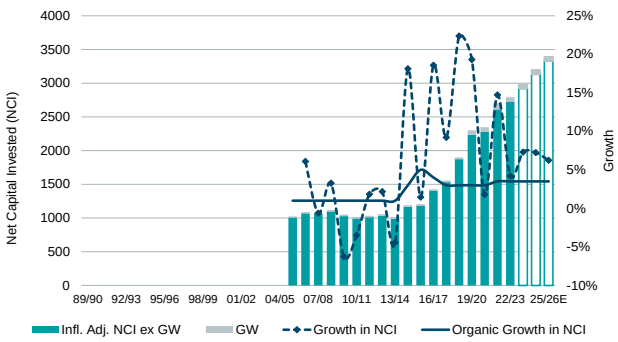
JPY 3,380

CROCI cum & ex Goodwill and Implied CROCI



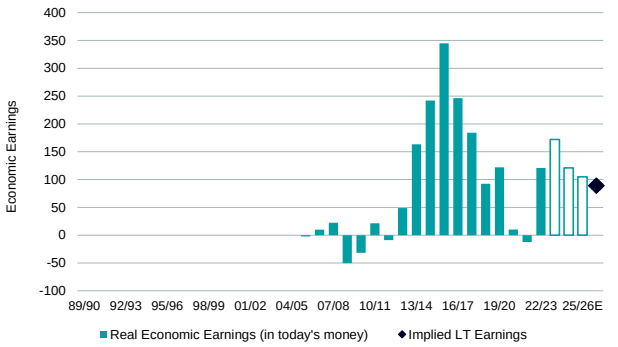
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Net Capital Invested*

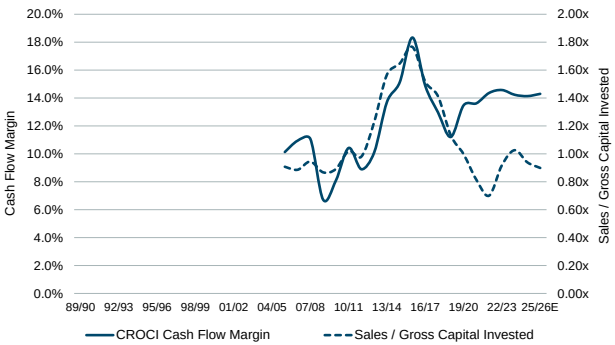


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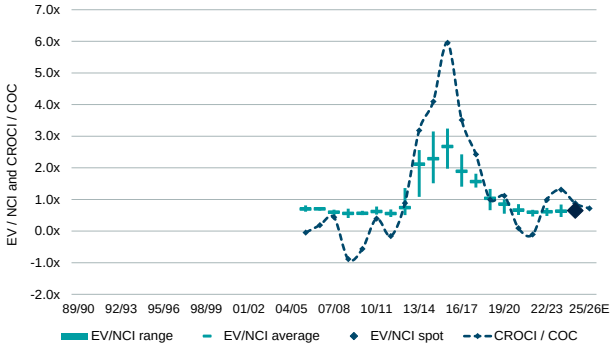
Economic Earnings and Implied Economic Earnings*



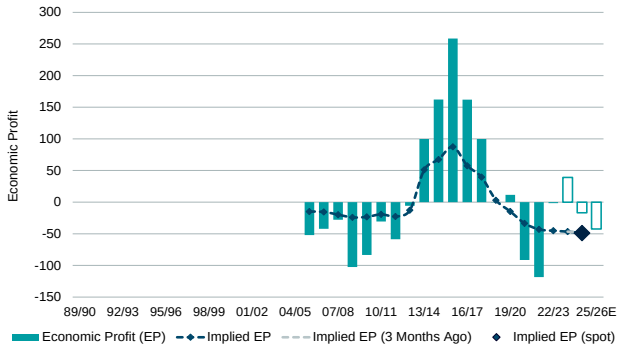
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (JPY bn)	688	728	612	585	549	576	514	689	1862	2362	2849	2439	2209	1784	1765	1417	1470	1568	1781	2020	1942
Market Cap (JPY bn)	414	471	378	323	306	439	417	658	1994	2685	3456	3165	2934	2342	2102	1647	1612	1718	2058	2541	2541
Share Price (avg. in historical years) (JPY)	552	657	526	424	393	563	535	843	2555	3441	4428	4100	3826	3055	2741	2148	2102	2240	2721	3380	
EV/NCI Ex. GW	0.70x	0.70x	0.60x	0.56x	0.56x	0.62x	0.55x	0.74x	2.12x	2.29x	2.67x	1.89x	1.57x	1.04x	0.85x	0.67x	0.60x	0.61x	0.63x	0.65x	0.57x
Economic PE	nm	75.5x	28.4x	nm	nm	28.7x	nm	15.7x	12.8x	11.0x	9.2x	10.8x	13.0x	21.0x	15.6x	nm	nm	13.7x	10.7x	16.7x	18.1x
Accounting PE	28.1x	16.5x	15.3x	nm	nm	7.6x	15.6x	8.6x	10.1x	10.1x	8.5x	11.0x	13.6x	15.8x	13.7x	21.6x	21.8x	8.5x	5.3x	7.6x	7.2x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	-0.2%	0.9%	2.1%	-4.6%	-3.1%	2.2%	-0.9%	4.7%	16.6%	20.8%	29.2%	17.6%	12.0%	4.9%	5.5%	0.4%	-0.5%	4.4%	5.9%	3.9%	3.2%
Implied CROCI	3.5%	3.5%	2.9%	2.9%	3.1%	3.4%	3.0%	4.0%	11.0%	11.6%	13.1%	9.5%	7.8%	5.1%	4.2%	3.2%	2.6%	2.7%	2.8%	2.8%	2.5%
Implied Economic Earnings/ Economic Earnings	nm	377%	137%	nm	nm	156%	nm	84%	67%	56%	45%	54%	64%	104%	77%	713%	nm	62%	48%	73%	80%
Inflation Adj. Net Capital Invested Ex. GW (JPY bn)	984	1036	1023	1048	973	931	927	928	879	1033	1065	1288	1411	1722	2066	2123	2458	2572	2815	3132	3402
Accounting Net Capital Employed Ex. GW (JPY bn)	661	672	626	654	538	478	487	486	411	476	429	571	628	680	1016	1034	1135	1159	1076	1257	1396
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 3% / 12% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	9 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years	13 (9)	13 (9)	13 (9)	14 (10)	16 (12)	18 (14)	18 (14)	17 (13)	18 (14)	17 (13)	18 (13)	16 (11)	15 (10)	15 (10)	12 (7)	12 (8)	11 (8)	12 (8)	12 (10)	12 (11)	12 (11)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

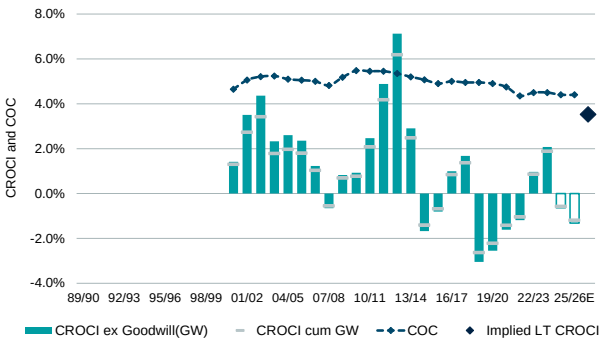
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Please refer to page 2 for more important information.

Suedzucker

Consumer Staples, Food Products

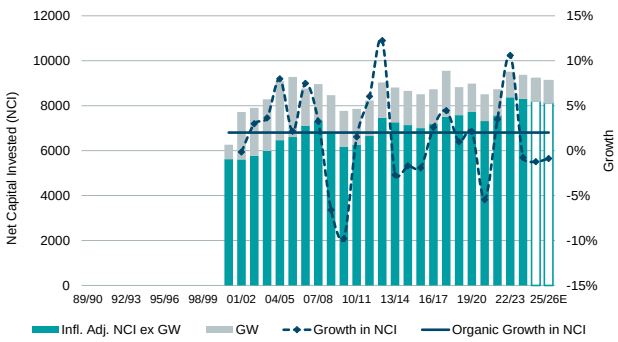
EUR 13.7

CROCI cum & ex Goodwill and Implied CROCI



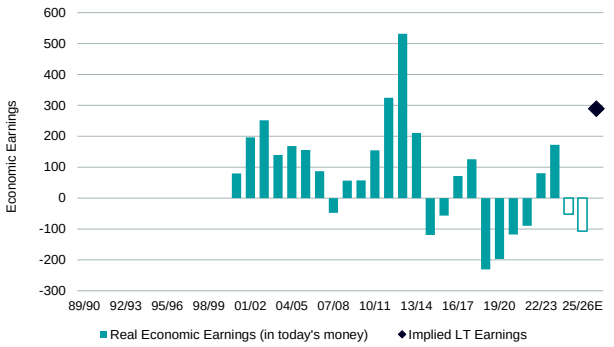
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Net Capital Invested*

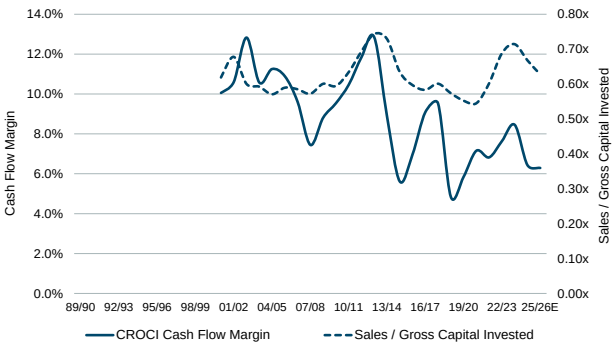


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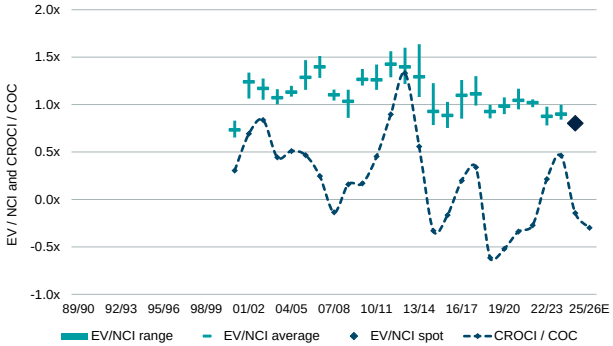
Economic Earnings and Implied Economic Earnings*



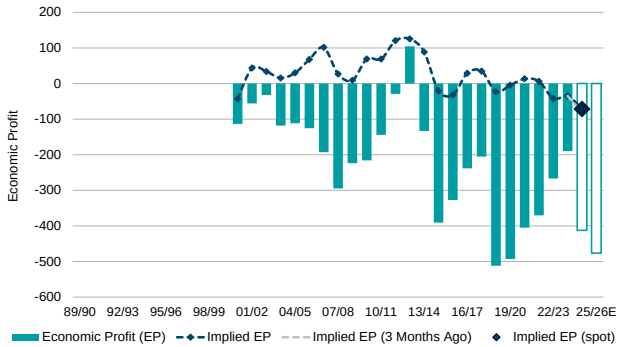
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E
Enterprise Value (EUR mn)	6009	7149	5941	5318	6001	6096	7385	8233	7513	5378	5077	6534	6974	5936	6526	6649	6831	6614	7058	6577	6636
Market Cap (EUR mn)	3120	3615	2854	2278	2810	3144	4237	5271	4948	2863	3024	4233	3771	2711	2862	2799	2735	2778	3090	2786	2786
Share Price (avg. in historical years) (EUR)	17.5	19.1	15.1	12.0	14.8	16.6	22.4	27.4	24.2	14.0	14.8	20.7	18.5	13.3	14.0	13.7	13.4	13.6	15.1	13.7	
EV/NCI Ex. GW	1.29x	1.40x	1.10x	1.03x	1.27x	1.26x	1.43x	1.40x	1.29x	0.93x	0.89x	1.10x	1.11x	0.93x	0.99x	1.04x	1.02x	0.88x	0.90x	0.80x	0.80x
Economic PE	54.6x	nm	nm	nm	nm	51.1x	29.2x	19.6x	44.5x	nm	nm	nm	66.3x	nm	nm	nm	nm	90.9x	43.3x	nm	nm
Accounting PE	12.2x	27.9x	83.2x	13.0x	16.9x	13.8x	12.9x	10.7x	17.4x	57.9x	26.5x	20.1x	20.3x	nm	nm	61.7x	28.4x	7.5x	6.3x	9.8x	12.5x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	2.4%	1.2%	-0.7%	0.8%	0.9%	2.5%	4.9%	7.1%	2.9%	-1.7%	-0.8%	1.0%	1.7%	-3.0%	-2.5%	-1.6%	-1.2%	1.0%	2.1%	-0.6%	-1.3%
Implied CROCI	6.5%	7.0%	5.3%	5.4%	6.9%	6.9%	7.8%	7.5%	6.7%	4.7%	4.3%	5.5%	5.5%	4.6%	4.8%	5.0%	4.4%	3.9%	4.1%	3.5%	3.5%
Implied Economic Earnings/ Economic Earnings	276%	569%	nm	650%	750%	278%	159%	105%	232%	nm	nm	552%	328%	nm	nm	nm	nm	409%	195%	nm	nm
Inflation Adj. Net Capital Invested Ex. GW (EUR mn)	4668	5118	5387	5142	4740	4837	5176	5892	5810	5794	5735	5953	6272	6403	6621	6369	6692	7550	7840	8204	8340
Accounting Net Capital Employed Ex. GW (EUR mn)	3901	4474	4642	4344	4115	4214	4510	4870	4821	4756	4682	4867	5120	5111	5391	5244	5347	6143	6211	6387	6442
Economic Life (Age) of Tangible Assets - in years	16 (10)	16 (10)	16 (10)	16 (10)	16 (10)	16 (10)	16 (10)	17 (10)	17 (10)	17 (10)	17 (10)	17 (10)	17 (10)	17 (10)	16 (10)	16 (10)	16 (10)	16 (10)	16 (10)	16 (10)	16 (10)
Accounting Life (Age) of Tangible Assets - in years	24 (15)	24 (15)	24 (15)	26 (17)	27 (16)	26 (16)	25 (16)	25 (16)	26 (17)	26 (17)	27 (17)	27 (18)	27 (17)	26 (17)	24 (16)	25 (17)	25 (17)	25 (18)	26 (18)	26 (18)	26 (18)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

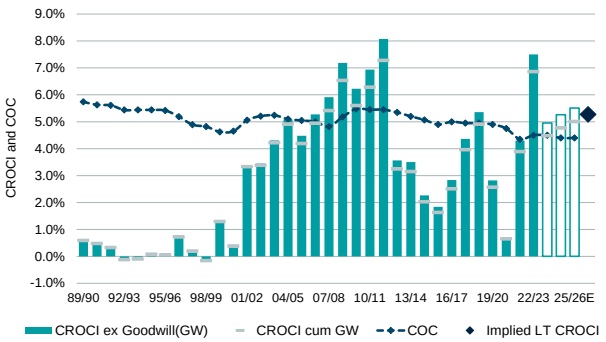
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Sumitomo

Industrials, Trading Companies & Distributors

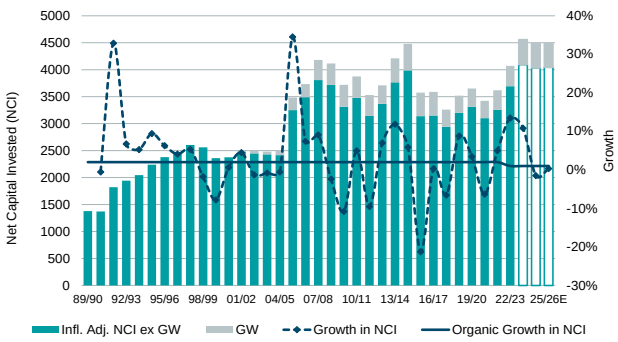
JPY 3,840

CROCI cum & ex Goodwill and Implied CROCI



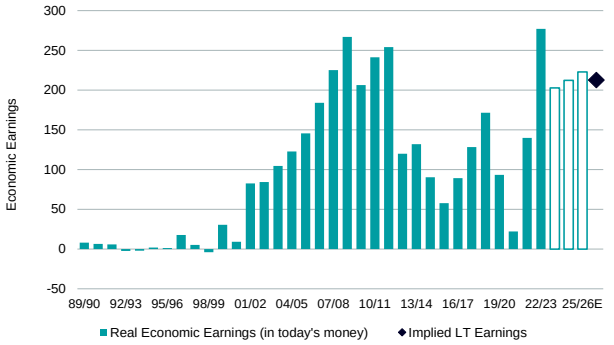
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Net Capital Invested*

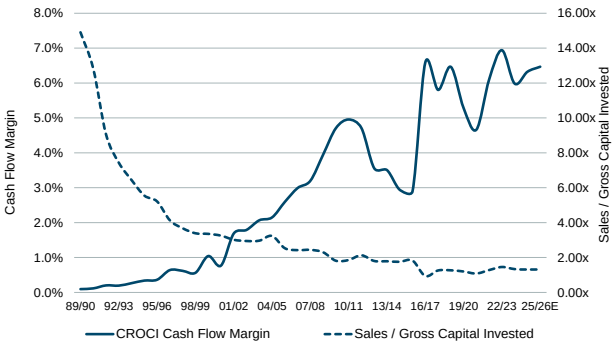


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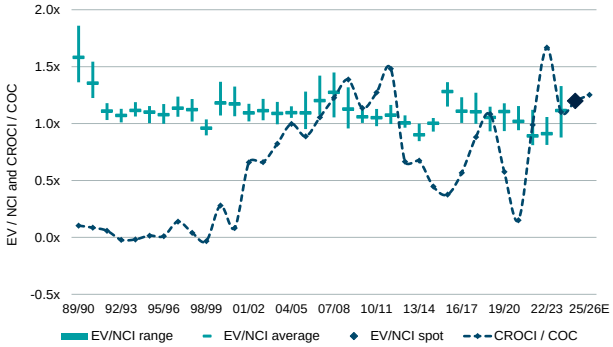
Economic Earnings and Implied Economic Earnings*



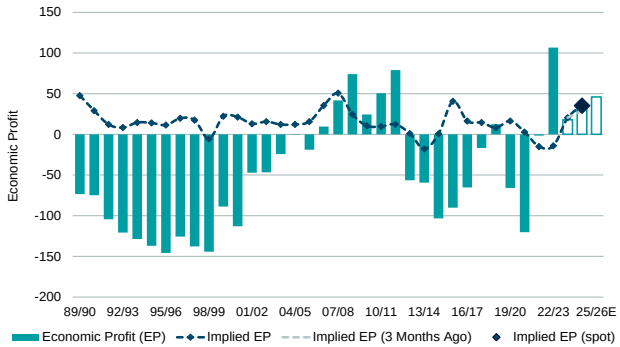
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (JPY bn)	3618	4236	4872	4176	3464	3576	3237	3172	3154	3693	3775	3342	3117	3230	3502	3042	2814	3238	4398	4832	4469
Market Cap (JPY bn)	1470	2066	2360	1368	1190	1360	1335	1377	1611	1606	1622	1545	2053	2207	2010	1664	2058	2576	3723	4698	4698
Share Price (avg. in historical years) (JPY)	1194	1664	1901	1094	952	1087	1067	1100	1289	1286	1299	1237	1643	1766	1607	1329	1645	2061	3042	3840	
EV/NCI Ex. GW	1.09x	1.20x	1.28x	1.13x	1.06x	1.05x	1.08x	1.01x	0.90x	1.00x	1.28x	1.11x	1.10x	1.05x	1.11x	1.02x	0.89x	0.91x	1.11x	1.20x	1.08x
Economic PE	24.4x	22.8x	21.6x	15.7x	17.0x	15.2x	13.3x	28.2x	25.7x	44.3x	69.6x	39.1x	25.3x	19.7x	39.2x	nm	20.7x	12.2x	22.5x	22.8x	19.6x
Accounting PE	8.7x	9.6x	10.1x	6.2x	9.3x	6.1x	4.8x	5.3x	6.4x	6.5x	7.6x	7.3x	6.6x	6.7x	10.0x	15.6x	4.8x	4.5x	7.2x	9.0x	8.3x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	4.5%	5.3%	5.9%	7.2%	6.2%	6.9%	8.1%	3.6%	3.5%	2.3%	1.8%	2.8%	4.4%	5.4%	2.8%	0.7%	4.3%	7.5%	5.0%	5.3%	5.5%
Implied CROCI	5.5%	6.0%	6.1%	5.8%	5.8%	5.7%	5.9%	5.4%	4.7%	5.1%	6.3%	5.5%	5.5%	5.2%	5.4%	4.8%	3.9%	4.1%	5.0%	5.3%	4.7%
Implied Economic Earnings/ Economic Earnings	123%	114%	104%	81%	93%	83%	73%	151%	134%	225%	341%	196%	125%	97%	192%	676%	90%	55%	101%	100%	86%
Inflation Adj. Net Capital Invested Ex. GW (JPY bn)	3308	3525	3821	3702	3270	3399	3010	3155	3497	3681	2946	3014	2824	3065	3166	2983	3159	3551	3945	4032	4142
Accounting Net Capital Employed Ex. GW (JPY bn)	3023	3235	3551	3374	3031	2992	2618	2886	3233	3452	2670	2603	2478	2625	3048	2744	2769	3261	3600	3600	3641
Economic Life (Age) of Tangible Assets - in years	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)
Accounting Life (Age) of Tangible Assets - in years	15 (6)	15 (7)	15 (7)	10 (5)	11 (5)	12 (5)	11 (5)	20 (7)	19 (6)	17 (7)	16 (7)	18 (8)	17 (8)	18 (8)	17 (8)	16 (8)	14 (8)	13 (7)	13 (7)	13 (8)	13 (8)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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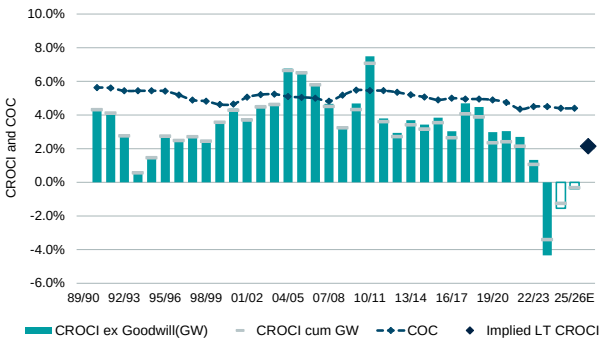
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Sumitomo Chemical

Materials, Chemicals

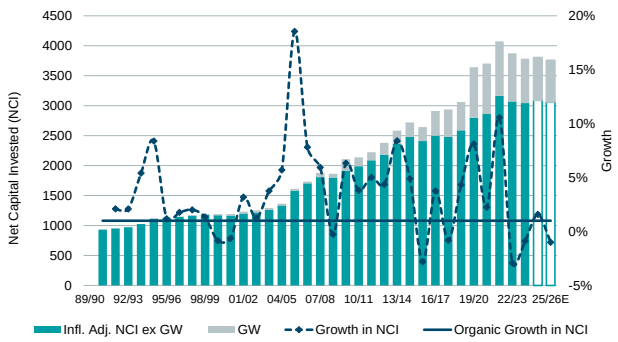
JPY 348

CROCI cum & ex Goodwill and Implied CROCI



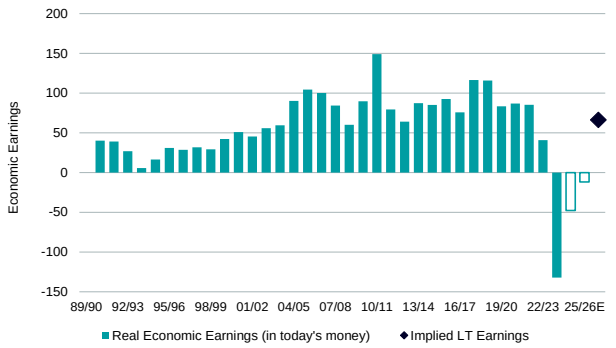
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Net Capital Invested*

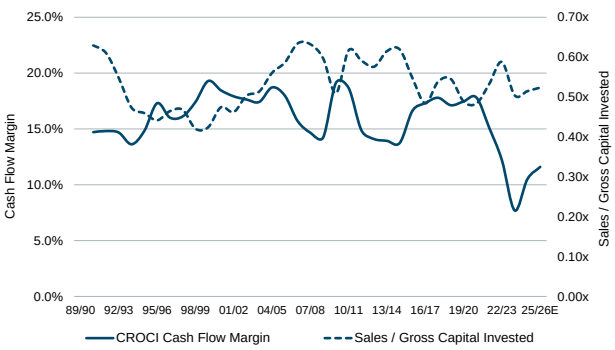


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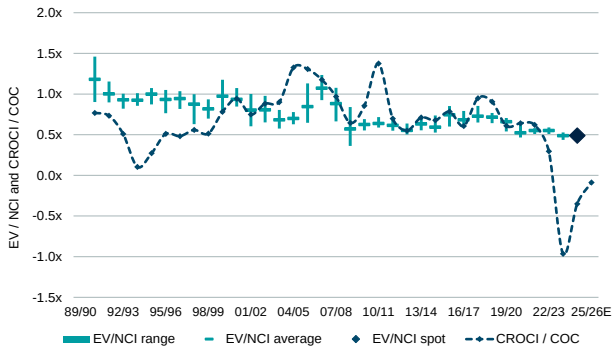
Economic Earnings and Implied Economic Earnings*



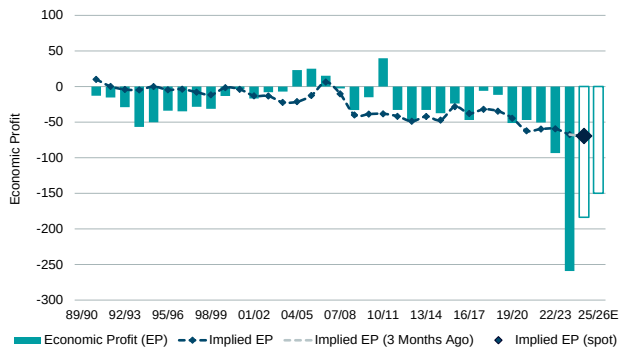
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E
Enterprise Value (JPY bn)	1361	1847	1599	1022	1183	1240	1229	1130	1386	1356	1683	1634	1731	1776	1766	1441	1693	1630	1432	1508	1538
Market Cap (JPY bn)	1135	1495	1403	810	674	643	558	410	599	700	1050	839	1129	984	781	639	931	834	640	568	568
Share Price (avg. in historical years) (JPY)	687	905	850	490	408	391	341	251	367	428	643	514	690	602	478	391	569	510	392	348	
EV/NCI Ex. GW	0.85x	1.07x	0.88x	0.57x	0.63x	0.64x	0.62x	0.55x	0.63x	0.59x	0.74x	0.68x	0.73x	0.72x	0.66x	0.52x	0.55x	0.55x	0.49x	0.49x	0.49x
Economic PE	12.8x	18.3x	18.9x	17.0x	13.4x	8.5x	16.2x	18.8x	17.1x	17.3x	19.4x	22.5x	15.5x	16.0x	22.1x	17.2x	20.4x	41.6x	nm	nm	nm
Accounting PE	13.7x	19.0x	38.7x	nm	18.9x	14.8x	27.8x	26.5x	10.8x	8.4x	10.7x	9.8x	7.9x	7.2x	11.2x	8.1x	5.7x	7.8x	nm	16.5x	11.1x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	6.6%	5.9%	4.7%	3.3%	4.7%	7.5%	3.8%	2.9%	3.7%	3.4%	3.8%	3.0%	4.7%	4.5%	3.0%	3.0%	2.7%	1.3%	-4.3%	-1.5%	-0.4%
Implied CROCI	4.3%	5.4%	4.3%	3.0%	3.4%	3.5%	3.4%	3.0%	3.3%	3.0%	3.6%	3.4%	3.6%	3.5%	3.2%	2.5%	2.4%	2.5%	2.2%	2.1%	2.2%
Implied Economic Earnings/ Economic Earnings	65%	91%	91%	88%	73%	46%	88%	101%	89%	88%	95%	113%	77%	79%	108%	82%	89%	187%	nm	nm	nm
Inflation Adj. Net Capital Invested Ex. GW (JPY bn)	1610	1722	1813	1795	1890	1943	1997	2042	2195	2288	2261	2393	2380	2477	2675	2752	3068	2951	2933	3091	3134
Accounting Net Capital Employed Ex. GW (JPY bn)	1013	1090	1081	1009	1017	1067	1113	1140	1277	1244	1136	1176	1093	1187	1328	1304	1523	1524	1511	1584	1626
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 6% / 21% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	21 (10)	21 (10)	21 (10)	21 (10)	21 (10)	21 (10)	21 (10)	21 (10)	21 (10)	21 (10)	21 (10)	21 (10)	21 (10)	21 (10)	20 (10)	20 (10)	20 (10)	20 (10)	20 (10)	20 (10)	20 (10)
Accounting Life (Age) of Tangible Assets - in years	19 (14)	19 (14)	19 (14)	14 (11)	17 (13)	18 (14)	24 (14)	23 (14)	25 (15)	25 (15)	24 (15)	26 (16)	26 (17)	27 (17)	23 (14)	25 (15)	25 (15)	22 (13)	22 (13)	23 (13)	23 (13)

Source: DWS CROCI Database, as on 2 July 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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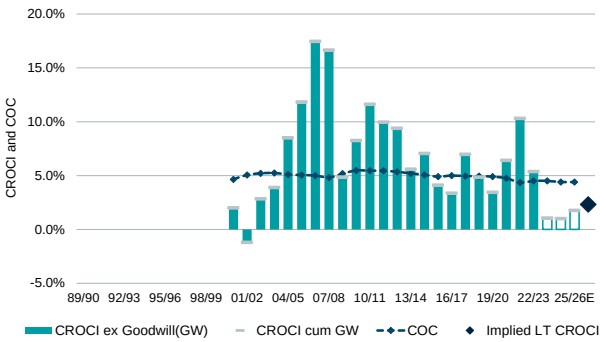
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Sumitomo Metal Mining Co

Materials, Metals & Mining

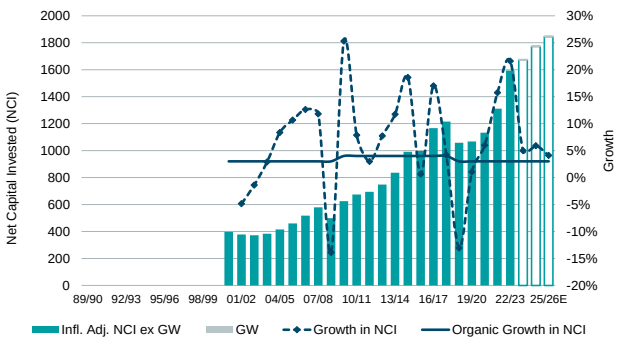
JPY 4,865

CROCI cum & ex Goodwill and Implied CROCI



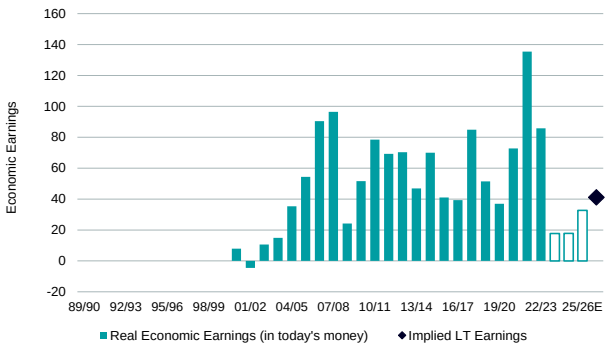
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Net Capital Invested*

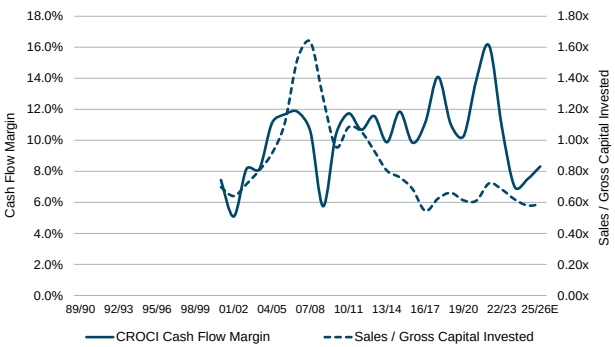


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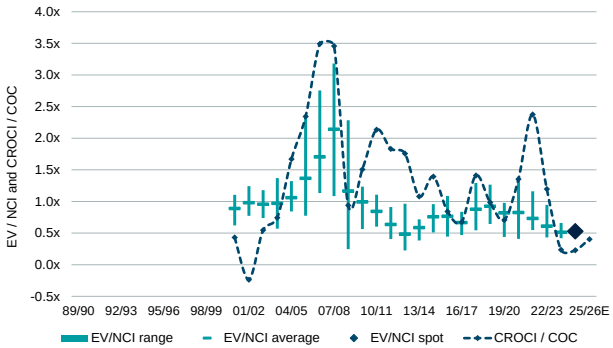
Economic Earnings and Implied Economic Earnings*



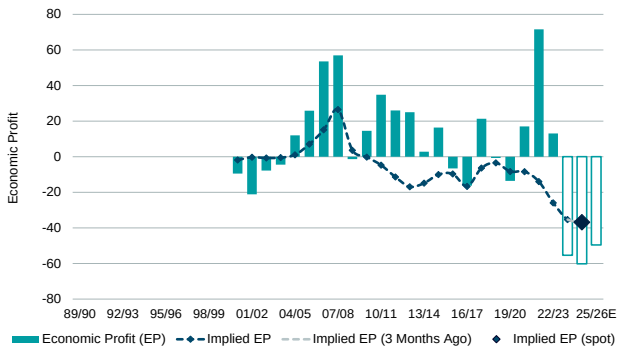
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (JPY bn)	520	732	1031	483	519	475	365	299	404	623	646	665	921	853	774	839	874	900	825	934	974
Market Cap (JPY bn)	609	942	1364	696	768	738	665	601	730	912	843	749	1079	1026	871	1015	1297	1322	1223	1337	1337
Share Price (avg. in historical years) (JPY)	2134	3266	4715	2461	2732	2627	2366	2157	2645	3307	3058	2715	3914	3736	3171	3694	4721	4810	4451	4865	
EV/NCI Ex. GW	1.37x	1.70x	2.14x	1.17x	0.99x	0.84x	0.64x	0.49x	0.59x	0.76x	0.77x	0.67x	0.88x	0.92x	0.82x	0.83x	0.73x	0.61x	0.51x	0.53x	0.52x
Economic PE	11.6x	9.8x	12.9x	24.0x	12.0x	7.3x	6.4x	5.2x	10.5x	10.7x	18.6x	19.8x	12.6x	19.0x	23.7x	12.9x	7.1x	11.3x	48.3x	52.4x	29.1x
Accounting PE	9.9x	7.7x	11.0x	29.4x	14.2x	8.8x	9.2x	8.2x	9.0x	7.9x	20.3x	13.5x	11.5x	17.3x	14.1x	10.9x	5.9x	8.0x	16.6x	16.4x	12.6x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	11.8%	17.5%	16.7%	4.9%	8.3%	11.6%	10.0%	9.4%	5.6%	7.1%	4.1%	3.4%	7.0%	4.9%	3.5%	6.4%	10.3%	5.4%	1.1%	1.0%	1.8%
Implied CROCI	6.9%	8.5%	10.3%	6.0%	5.4%	4.6%	3.5%	2.6%	3.0%	3.8%	3.7%	3.3%	4.3%	4.6%	4.0%	3.9%	3.2%	2.7%	2.3%	2.3%	2.3%
Implied Economic Earnings/ Economic Earnings	58%	49%	62%	124%	66%	40%	35%	28%	54%	54%	91%	99%	62%	94%	116%	61%	31%	51%	217%	231%	128%
Inflation Adj. Net Capital Invested Ex. GW (JPY bn)	381	429	481	414	522	562	574	616	690	821	844	998	1050	923	944	1016	1196	1477	1610	1772	1887
Accounting Net Capital Employed Ex. GW (JPY bn)	340	399	447	363	451	470	467	491	601	733	726	903	933	818	812	838	974	1216	1298	1433	1523
Economic Life (Age) of Tangible Assets - in years	19 (9)	19 (9)	19 (9)	19 (9)	19 (8)	19 (8)	19 (8)	19 (8)	19 (8)	19 (8)	19 (8)	19 (8)	19 (8)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)
Accounting Life (Age) of Tangible Assets - in years	21 (13)	21 (12)	21 (12)	15 (9)	17 (10)	16 (10)	18 (12)	21 (14)	24 (13)	23 (13)	20 (11)	22 (12)	21 (11)	22 (12)	22 (12)	22 (13)	23 (14)	22 (13)	22 (14)	22 (13)	22 (13)

Source: DWS CROCI Database, as on 2 July 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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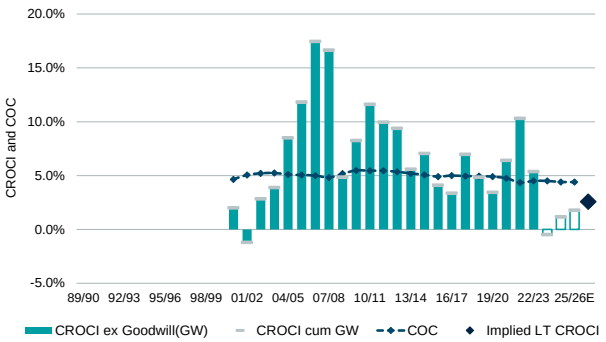
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Sumitomo Metal Mining Co

Materials, Metals & Mining

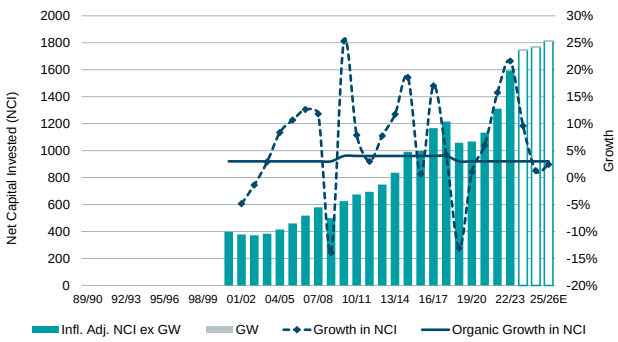
JPY 4,819

CROCI cum & ex Goodwill and Implied CROCI



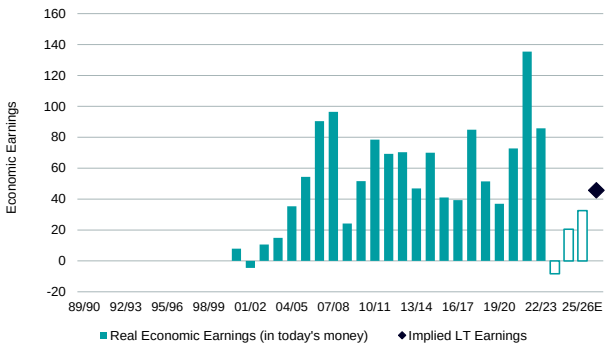
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Net Capital Invested*

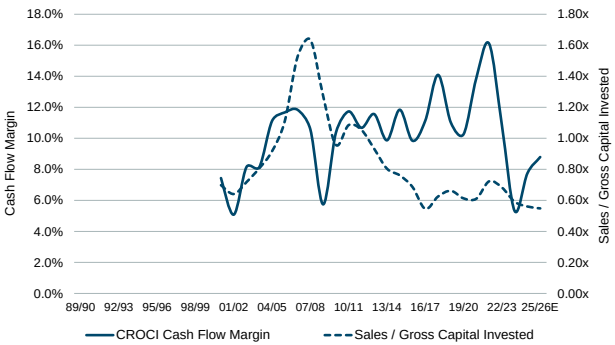


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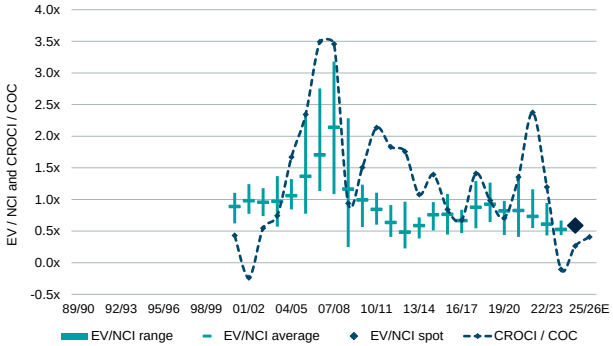
Economic Earnings and Implied Economic Earnings*



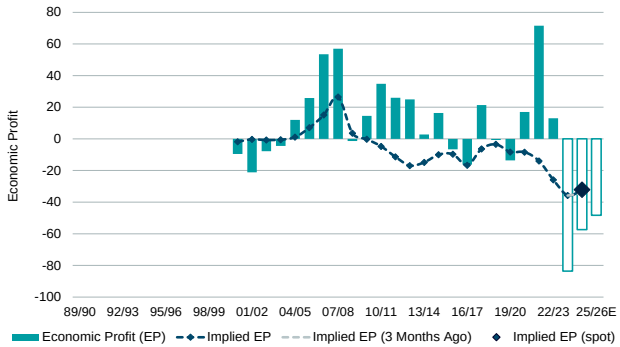
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (JPY bn)	520	732	1031	483	519	475	365	299	404	623	646	665	921	853	774	839	874	900	886	1039	1042
Market Cap (JPY bn)	609	942	1364	696	768	738	665	601	730	912	843	749	1079	1026	871	1015	1297	1322	1223	1324	1324
Share Price (avg. in historical years) (JPY)	2134	3266	4715	2461	2732	2627	2366	2157	2645	3307	3058	2715	3914	3736	3171	3694	4721	4810	4451	4819	
EV/NCI Ex. GW	1.37x	1.70x	2.14x	1.17x	0.99x	0.84x	0.64x	0.49x	0.59x	0.76x	0.77x	0.67x	0.88x	0.92x	0.82x	0.83x	0.73x	0.61x	0.53x	0.59x	0.56x
Economic PE	11.6x	9.8x	12.9x	24.0x	12.0x	7.3x	6.4x	5.2x	10.5x	10.7x	18.6x	19.8x	12.6x	19.0x	23.7x	12.9x	7.1x	11.3x	nm	50.7x	31.4x
Accounting PE	9.9x	7.7x	11.0x	29.4x	14.2x	8.8x	9.2x	8.2x	9.0x	7.9x	20.3x	13.5x	11.5x	17.3x	14.1x	10.9x	5.9x	8.0x	23.0x	14.8x	12.5x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	11.8%	17.5%	16.7%	4.9%	8.3%	11.6%	10.0%	9.4%	5.6%	7.1%	4.1%	3.4%	7.0%	4.9%	3.5%	6.4%	10.3%	5.4%	-0.5%	1.2%	1.8%
Implied CROCI	6.9%	8.5%	10.3%	6.0%	5.4%	4.6%	3.5%	2.6%	3.0%	3.8%	3.7%	3.3%	4.3%	4.6%	4.0%	3.9%	3.2%	2.7%	2.4%	2.6%	2.5%
Implied Economic Earnings/ Economic Earnings	58%	49%	62%	124%	66%	40%	35%	28%	54%	54%	91%	99%	62%	94%	116%	61%	31%	51%	nm	223%	138%
Inflation Adj. Net Capital Invested Ex. GW (JPY bn)	381	429	481	414	522	562	574	616	690	821	844	998	1050	923	944	1016	1196	1477	1681	1769	1853
Accounting Net Capital Employed Ex. GW (JPY bn)	340	399	447	363	451	470	467	491	601	733	726	903	933	818	812	838	974	1216	1391	1463	1520
Economic Life (Age) of Tangible Assets - in years	19 (9)	19 (9)	19 (9)	19 (9)	19 (8)	19 (8)	19 (8)	19 (8)	19 (8)	19 (8)	19 (8)	19 (8)	19 (8)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)
Accounting Life (Age) of Tangible Assets - in years	21 (13)	21 (12)	21 (12)	15 (9)	17 (10)	16 (10)	18 (12)	21 (14)	24 (13)	23 (13)	20 (11)	22 (12)	21 (11)	22 (12)	22 (12)	22 (13)	23 (14)	22 (13)	22 (13)	22 (13)	22 (13)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

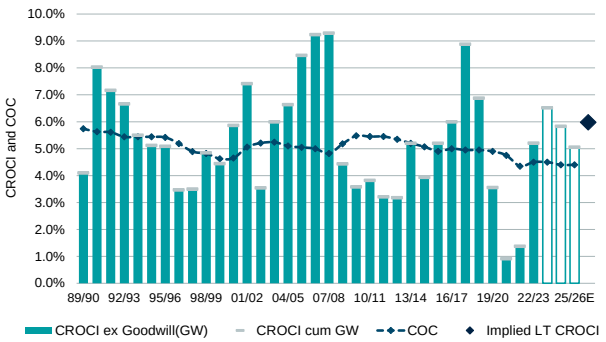
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Please refer to page 2 for more important information.

Suzuki Motor

Consumer Discretionary, Automobiles

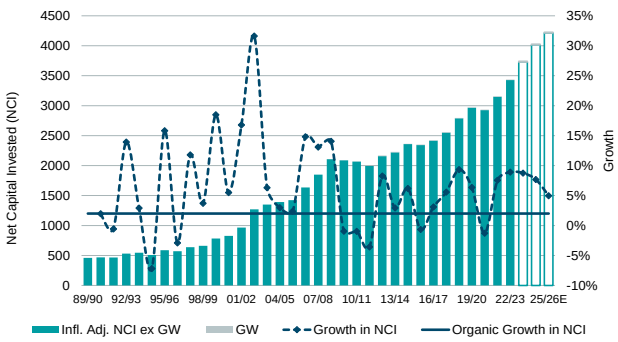
JPY 1,853

CROCI cum & ex Goodwill and Implied CROCI



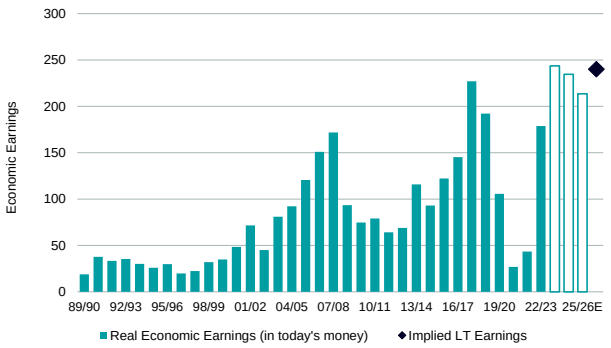
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Net Capital Invested*

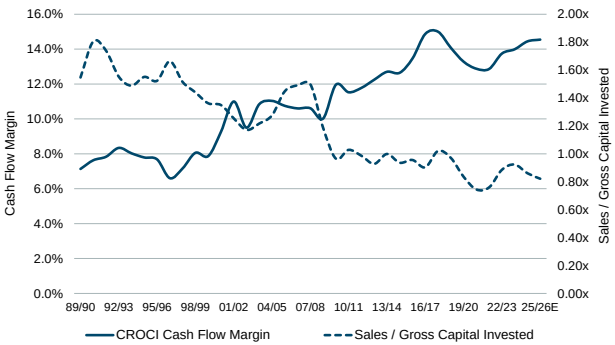


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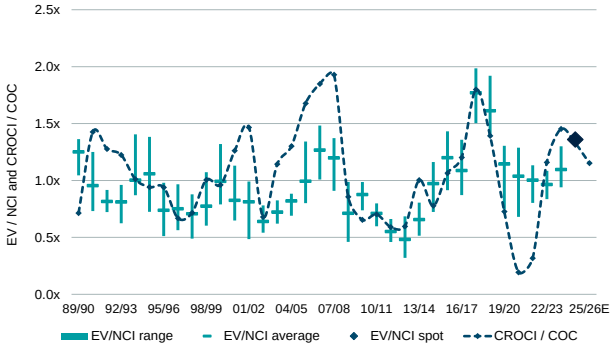
Economic Earnings and Implied Economic Earnings*



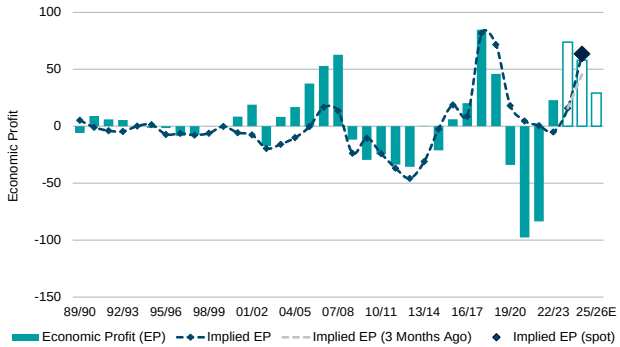
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (JPY bn)	1088	1580	1679	1130	1364	1085	830	796	1140	1828	2294	2179	3797	3814	2916	2644	2827	3089	3978	5456	5343
Market Cap (JPY bn)	1070	1329	1451	862	1151	1064	969	1030	1402	1901	1872	1586	2514	2730	2170	2123	2282	2189	2761	3575	3575
Share Price (avg. in historical years) (JPY)	511	753	805	484	527	475	432	459	624	847	942	898	1424	1509	1158	1093	1175	1127	1427	1853	
EV/NCI Ex. GW	0.99x	1.27x	1.20x	0.71x	0.88x	0.71x	0.55x	0.48x	0.66x	0.97x	1.20x	1.09x	1.77x	1.61x	1.14x	1.04x	1.00x	0.97x	1.10x	1.36x	1.23x
Economic PE	11.7x	13.7x	12.9x	16.1x	24.5x	18.6x	17.1x	15.1x	12.6x	24.7x	23.0x	18.1x	19.9x	23.4x	32.1x	nm	72.7x	18.5x	16.8x	23.3x	24.2x
Accounting PE	16.7x	20.0x	20.6x	26.6x	45.0x	23.9x	14.1x	11.3x	12.2x	19.5x	18.4x	11.4x	13.0x	13.6x	15.1x	15.4x	15.3x	9.9x	10.4x	12.0x	11.4x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	8.5%	9.2%	9.3%	4.4%	3.6%	3.8%	3.2%	3.2%	5.2%	3.9%	5.2%	6.0%	8.9%	6.9%	3.6%	0.9%	1.4%	5.2%	6.5%	5.8%	5.1%
Implied CROCI	5.0%	6.3%	5.8%	3.7%	4.8%	3.9%	3.0%	2.6%	3.4%	4.9%	5.9%	5.4%	8.8%	8.0%	5.6%	4.9%	4.4%	4.3%	4.9%	6.0%	5.4%
Implied Economic Earnings/ Economic Earnings	59%	69%	62%	83%	134%	101%	93%	81%	66%	125%	113%	90%	98%	116%	157%	537%	316%	83%	76%	102%	106%
Inflation Adj. Net Capital Invested Ex. GW (JPY bn)	1095	1247	1402	1587	1556	1526	1506	1652	1736	1878	1912	2004	2145	2365	2548	2549	2816	3200	3628	4014	4355
Accounting Net Capital Employed Ex. GW (JPY bn)	590	687	784	885	792	688	598	705	728	825	751	722	767	851	1015	943	1050	1294	1542	1718	1864
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 4% / 13% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)
Accounting Life (Age) of Tangible Assets - in years	11 (8)	11 (8)	11 (8)	11 (9)	12 (9)	11 (9)	15 (11)	19 (12)	16 (10)	15 (10)	13 (8)	13 (9)	15 (10)	16 (10)	15 (9)	19 (12)	18 (11)	17 (11)	16 (10)	16 (10)	17 (10)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

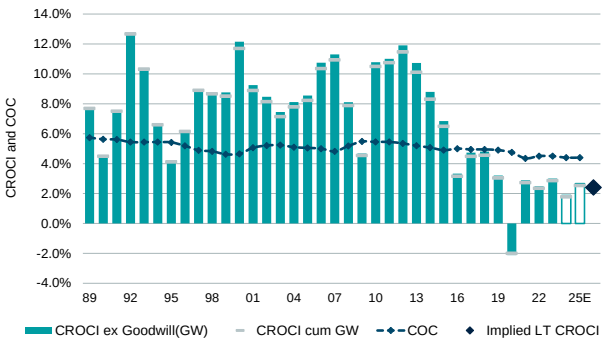
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Please refer to page 2 for more important information.

Swatch Group

Consumer Discretionary, Textiles Apparel & Luxury Goods

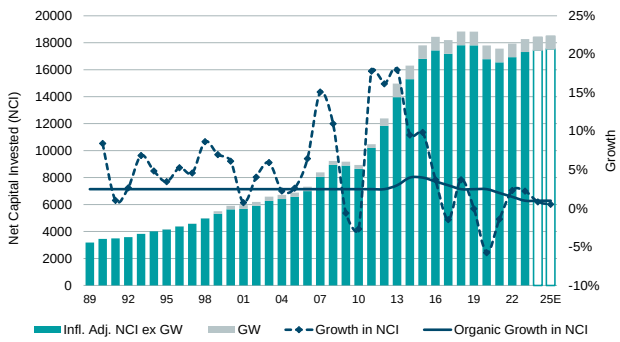
CHF 191.4

CROCI cum & ex Goodwill and Implied CROCI



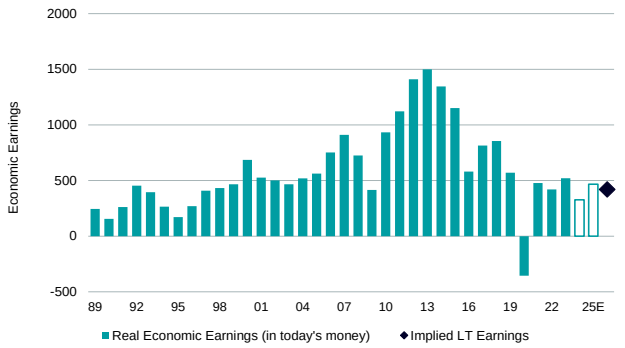
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Net Capital Invested*

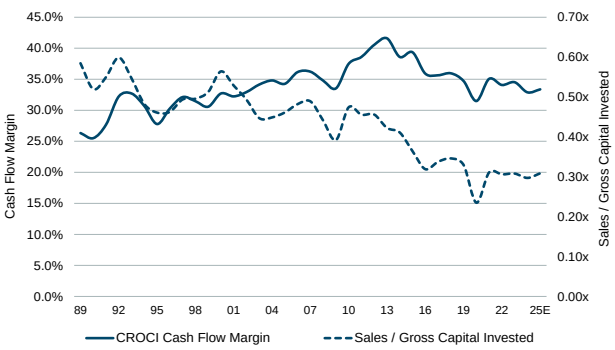


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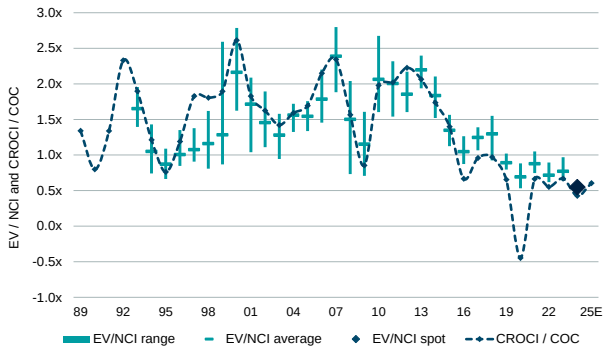
Economic Earnings and Implied Economic Earnings*



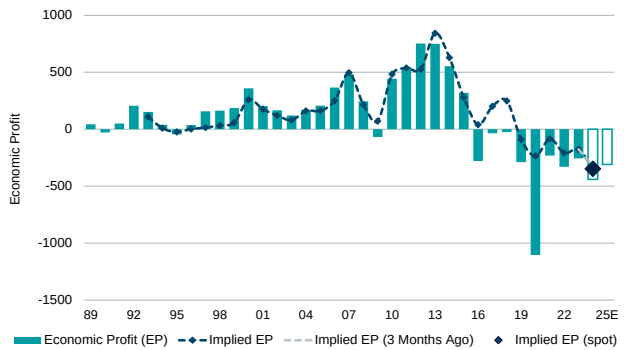
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (CHF mn)	9121	11370	17702	12525	9784	17172	19673	21297	29766	27235	22068	17553	20500	21994	15165	11113	13844	11717	13223	9561	9376
Market Cap (CHF mn)	9952	12453	18392	12809	10109	18310	20716	21630	29894	26806	20881	16136	19317	20788	14175	10754	14229	12552	13706	9879	9879
Share Price (avg. in historical years) (CHF)	173.9	223.8	336.2	241.9	192.7	338.1	383.2	400.4	550.7	513.5	390.3	302.8	369.4	406.8	280.5	211.3	278.7	248.5	272.0	191.4	
EV/NCI Ex. GW	1.54x	1.79x	2.39x	1.50x	1.15x	2.06x	2.01x	1.86x	2.20x	1.84x	1.35x	1.05x	1.25x	1.30x	0.89x	0.69x	0.88x	0.72x	0.77x	0.55x	0.53x
Economic PE	18.1x	16.6x	21.1x	18.5x	24.7x	19.1x	18.2x	15.6x	20.5x	20.9x	19.7x	31.4x	26.3x	27.0x	27.8x	nm	30.5x	28.9x	25.6x	29.2x	19.8x
Accounting PE	16.4x	15.3x	18.5x	13.8x	13.3x	17.0x	16.3x	13.5x	17.2x	19.4x	19.1x	28.1x	26.5x	24.2x	19.6x	nm	18.4x	15.5x	15.8x	13.2x	11.8x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	8.6%	10.7%	11.3%	8.1%	4.7%	10.8%	11.0%	11.9%	10.7%	8.8%	6.9%	3.3%	4.7%	4.8%	3.2%	-2.1%	2.9%	2.5%	3.0%	1.9%	2.7%
Implied CROCI	7.8%	8.9%	11.5%	7.8%	6.3%	11.3%	10.9%	9.9%	11.4%	9.3%	6.6%	5.2%	6.2%	6.4%	4.4%	3.3%	3.8%	3.2%	3.5%	2.4%	2.3%
Implied Economic Earnings/ Economic Earnings	91%	83%	102%	96%	135%	104%	99%	83%	106%	106%	96%	157%	130%	134%	136%	nm	133%	130%	115%	129%	87%
Inflation Adj. Net Capital Invested Ex. GW (CHF mn)	5906	6363	7412	8344	8479	8318	9806	11475	13550	14831	16378	16760	16427	16963	17003	16068	15760	16356	17147	17460	17760
Accounting Net Capital Employed Ex. GW (CHF mn)	3132	3397	4039	4703	4721	4670	5800	7034	8413	9323	9713	9926	9825	10247	10164	9400	9076	9556	10370	10629	10846
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 14% / 16% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	12 (6)	12 (6)	12 (6)	12 (6)	11 (5)	11 (5)	11 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	11 (5)	10 (5)	10 (5)	11 (5)	11 (6)	11 (6)	11 (6)	11 (6)	11 (6)
Accounting Life (Age) of Tangible Assets - in years	15 (11)	15 (11)	15 (11)	19 (13)	19 (13)	19 (13)	19 (13)	18 (12)	17 (11)	16 (10)	15 (9)	15 (9)	14 (9)	14 (9)	16 (10)	16 (11)	17 (12)	19 (14)	21 (15)	21 (14)	21 (14)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

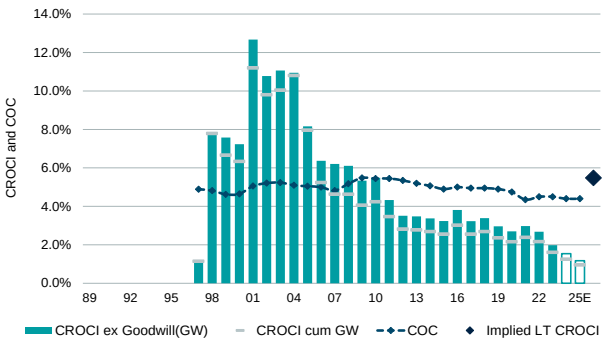
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Swisscom

Communication Services, Diversified Telecommunication Services

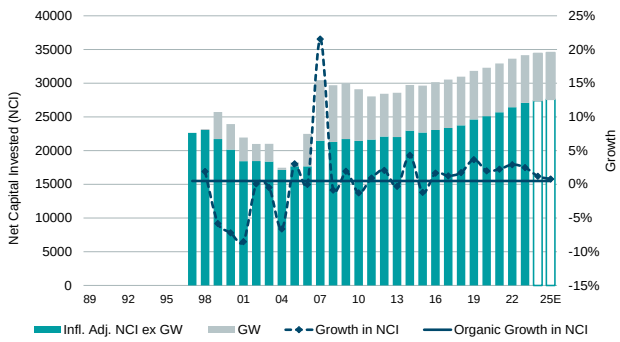
CHF 498.4

CROCI cum & ex Goodwill and Implied CROCI



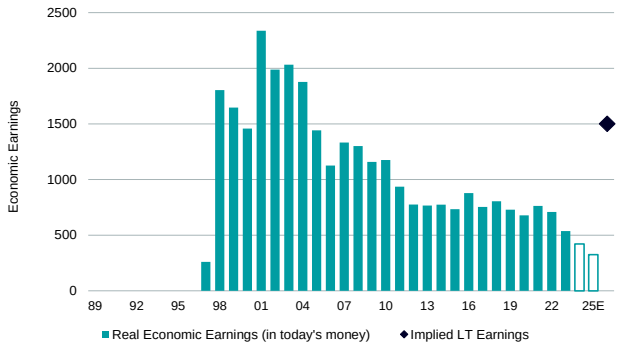
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Net Capital Invested*

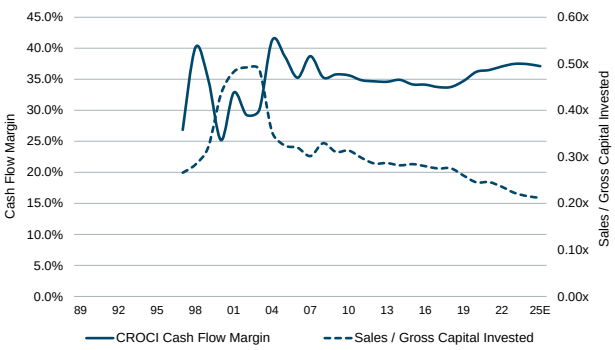


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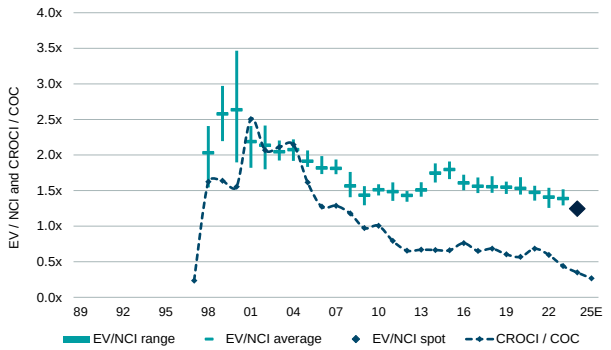
Economic Earnings and Implied Economic Earnings*



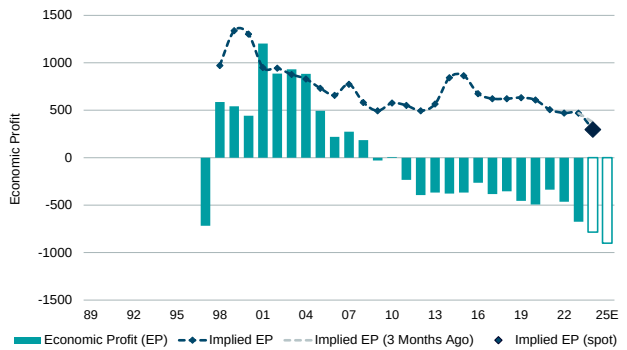
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (CHF mn)	30356	29208	35809	31092	29714	31162	30907	30639	32221	38881	39730	35659	34890	35174	36413	36841	36071	35983	37240	34118	33861
Market Cap (CHF mn)	25602	22983	22594	18658	18138	20219	19745	19311	22246	27366	27403	24555	24458	24162	25250	26084	26485	27092	28598	25818	25818
Share Price (avg. in historical years) (CHF)	427.9	415.6	436.2	360.3	350.2	390.3	381.2	372.8	429.5	528.3	529.0	474.0	472.2	466.4	487.4	503.5	511.3	523.0	552.1	498.4	
EV/NCI Ex. GW	1.91x	1.82x	1.81x	1.57x	1.44x	1.51x	1.49x	1.43x	1.51x	1.75x	1.80x	1.61x	1.56x	1.55x	1.55x	1.53x	1.47x	1.41x	1.39x	1.24x	1.21x
Economic PE	23.4x	28.6x	29.2x	25.6x	26.9x	27.6x	34.3x	40.8x	43.4x	51.8x	55.5x	42.2x	48.4x	45.9x	52.3x	56.7x	49.6x	52.6x	70.0x	81.0x	nm
Accounting PE	12.7x	14.7x	10.7x	9.0x	8.6x	9.5x	10.0x	10.1x	12.3x	15.9x	17.1x	15.1x	15.6x	15.5x	17.4x	17.2x	16.6x	16.0x	16.4x	15.3x	15.6x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	8.2%	6.4%	6.2%	6.1%	5.3%	5.5%	4.3%	3.5%	3.5%	3.4%	3.2%	3.8%	3.2%	3.4%	3.0%	2.7%	3.0%	2.7%	2.0%	1.5%	1.2%
Implied CROCI	9.7%	9.1%	8.7%	8.1%	7.9%	8.2%	8.1%	7.7%	7.8%	8.9%	8.8%	8.0%	7.7%	7.7%	7.6%	7.3%	6.4%	6.3%	6.2%	5.5%	5.3%
Implied Economic Earnings/ Economic Earnings	118%	143%	141%	133%	147%	150%	187%	218%	225%	263%	272%	211%	239%	227%	256%	269%	216%	237%	315%	356%	454%
Inflation Adj. Net Capital Invested Ex. GW (CHF mn)	15871	16060	19753	19864	20703	20604	20812	21398	21355	22260	22106	22173	22331	22621	23512	24048	24457	25527	26825	27410	27951
Accounting Net Capital Employed Ex. GW (CHF mn)	6626	6769	9382	9145	9415	9505	10066	10496	10955	11686	11991	12304	12313	13048	14841	14756	14907	14969	15222	15514	15768
Economic Life (Age) of Tangible Assets - in years	13 (6)	13 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years	17 (13)	17 (13)	17 (13)	18 (14)	20 (16)	21 (17)	23 (18)	23 (18)	23 (17)	23 (17)	22 (16)	23 (17)	23 (17)	22 (16)	21 (15)	21 (15)	21 (15)	22 (15)	22 (16)	22 (16)	22 (16)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

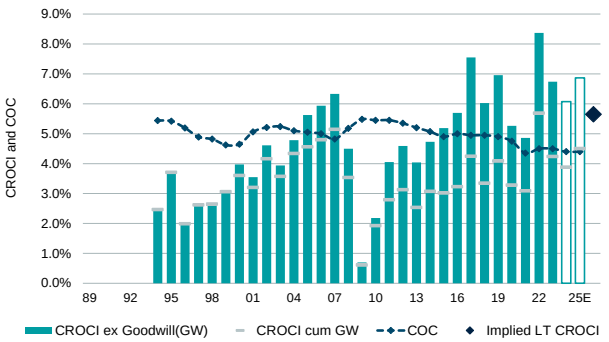
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Please refer to page 2 for more important information.

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Materials, Chemicals

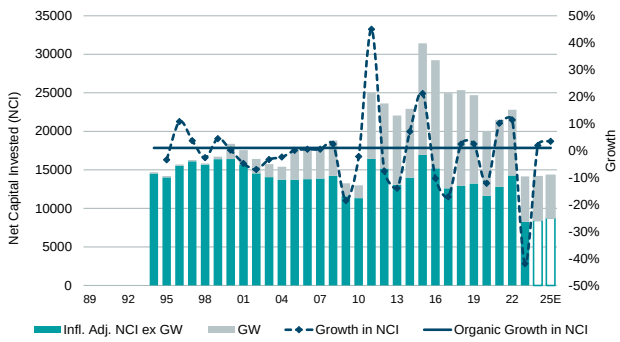
EUR 88.2

CROCI cum & ex Goodwill and Implied CROCI



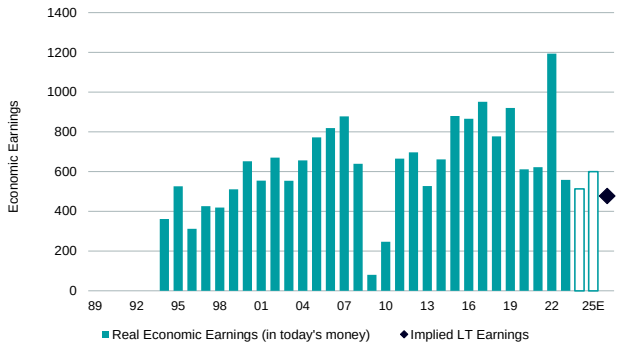
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Net Capital Invested*

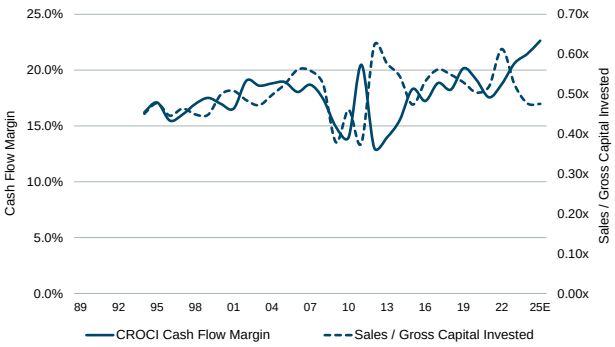


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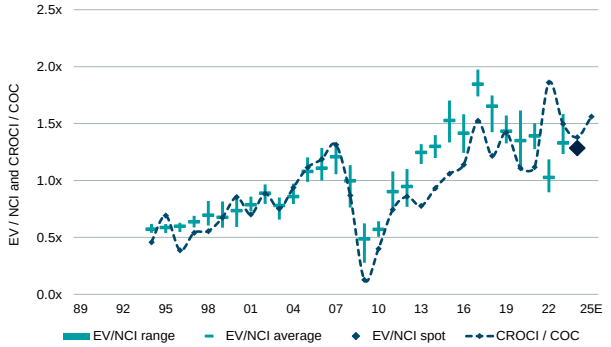
Economic Earnings and Implied Economic Earnings*



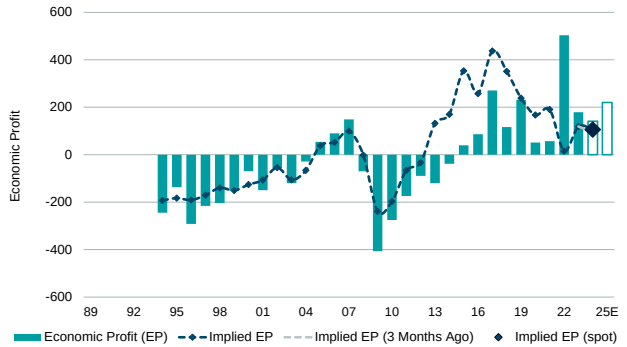
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR mn)	10118	10662	11909	10233	4137	4807	11222	11123	12846	14572	20906	17527	19253	17948	16119	13557	15556	13336	10632	10842	10589
Market Cap (EUR mn)	7538	7958	9153	6652	5235	6071	6895	7254	9220	9640	11415	9574	12337	11430	9897	8183	11005	9486	9171	9332	9332
Share Price (avg. in historical years) (EUR)																		72.9	86.3	88.2	
EV/NCI Ex. GW	1.08x	1.11x	1.21x	1.00x	0.49x	0.57x	0.90x	0.95x	1.25x	1.30x	1.53x	1.42x	1.85x	1.65x	1.43x	1.35x	1.39x	1.03x	1.33x	1.28x	1.19x
Economic PE	19.2x	18.7x	19.1x	22.2x	69.8x	26.2x	22.3x	20.6x	30.9x	27.5x	29.4x	24.9x	24.5x	27.5x	20.6x	25.7x	28.6x	12.3x	19.7x	21.1x	17.3x
Accounting PE	12.5x	11.9x	12.0x	10.6x	21.4x	18.4x	15.9x	11.5x	21.9x	18.9x	22.5x	14.3x	16.6x	13.8x	10.5x	13.6x	11.8x	6.0x	14.8x	14.7x	12.4x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	5.6%	5.9%	6.3%	4.5%	0.7%	2.2%	4.1%	4.6%	4.0%	4.7%	5.2%	5.7%	7.5%	6.0%	7.0%	5.3%	4.9%	8.4%	6.7%	6.1%	6.9%
Implied CROCI	5.5%	5.5%	5.8%	5.2%	2.7%	3.1%	4.9%	5.1%	6.5%	6.6%	7.5%	7.1%	9.1%	8.2%	7.0%	6.4%	6.1%	4.6%	6.0%	5.6%	5.2%
Implied Economic Earnings/ Economic Earnings	97%	93%	92%	115%	383%	143%	121%	110%	160%	139%	144%	124%	121%	136%	101%	122%	125%	55%	89%	93%	76%
Inflation Adj. Net Capital Invested Ex. GW (EUR mn)	9371	9616	9859	10266	8505	8419	12437	11743	10306	11217	13690	12383	10425	10856	11250	10038	11177	12995	7995	8444	8915
Accounting Net Capital Employed Ex. GW (EUR mn)	4994	5035	5118	5305	4856	4351	5953	5651	4952	5532	7724	7045	6102	6394	7024	5796	6410	7582	4786	5052	5442
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 4% / 8% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)
Accounting Life (Age) of Tangible Assets - in years	20 (14)	20 (14)	20 (14)	26 (17)	26 (18)	26 (18)	25 (18)	22 (17)	18 (13)	19 (14)	20 (14)	19 (13)	17 (12)	20 (14)	19 (13)	18 (12)	22 (16)	21 (15)	18 (12)	18 (12)	18 (12)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

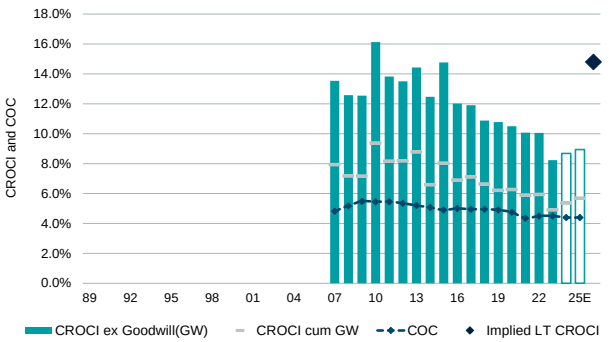
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Symrise

Materials, Chemicals

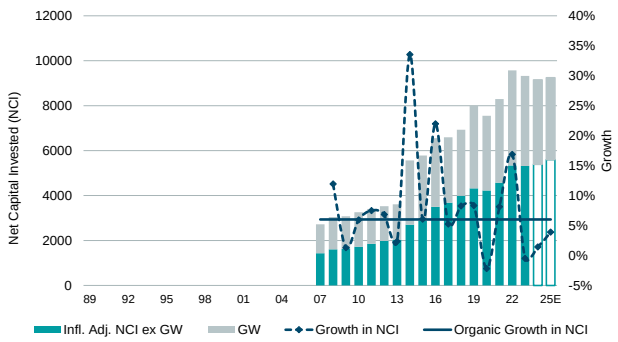
EUR 113.8

CROCI cum & ex Goodwill and Implied CROCI



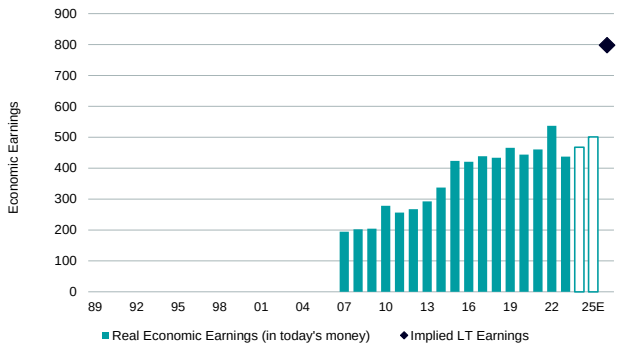
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Net Capital Invested*

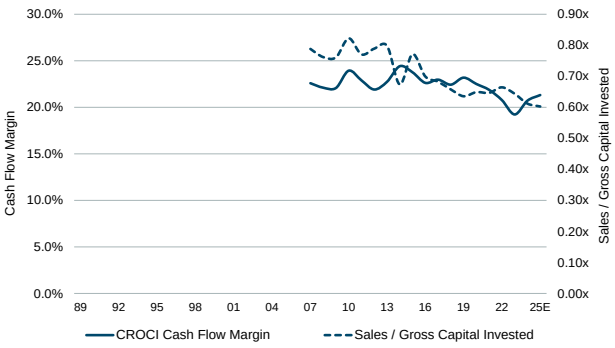


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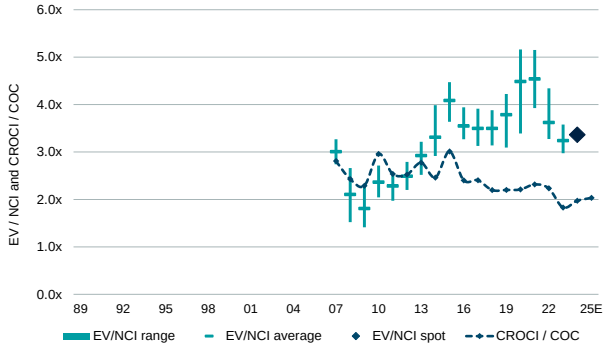
Economic Earnings and Implied Economic Earnings*



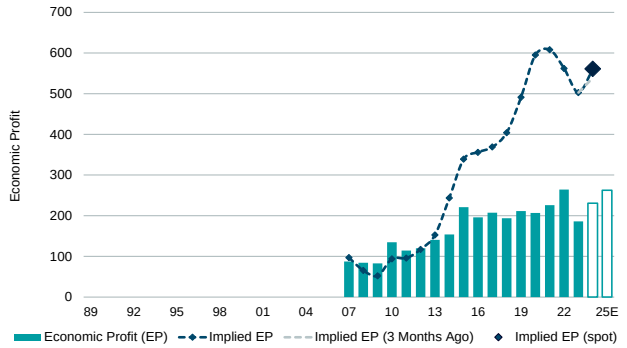
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR mn)			3012	2404	2124	2985	3122	3660	4459	6880	9162	9913	10436	11433	13618	16124	17929	17245	16158	18136	17894
Market Cap (EUR mn)			2364	1592	1306	2200	2339	2850	3695	5163	7445	7787	8178	9275	11179	13795	15946	14833	13670	15906	15906
Share Price (avg. in historical years) (EUR)			20.0	13.5	11.1	18.6	19.8	24.1	31.3	39.8	57.4	60.0	63.0	71.5	82.9	101.9	114.1	106.1	97.8	113.8	
EV/NCI Ex. GW			3.01x	2.11x	1.81x	2.36x	2.28x	2.49x	2.93x	3.31x	4.09x	3.55x	3.50x	3.50x	3.79x	4.49x	4.54x	3.62x	3.24x	3.36x	3.10x
Economic PE			22.2x	16.7x	14.4x	14.7x	16.5x	18.4x	20.3x	26.6x	27.7x	29.5x	29.4x	32.2x	35.1x	42.7x	45.1x	36.0x	39.4x	38.8x	34.6x
Accounting PE			19.7x	13.2x	10.5x	12.9x	13.4x	15.6x	17.5x	21.4x	22.3x	22.6x	23.9x	25.6x	29.3x	37.2x	37.5x	31.4x	32.2x	29.9x	26.6x
Cost of Capital			4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW			13.5%	12.6%	12.5%	16.1%	13.8%	13.5%	14.4%	12.5%	14.8%	12.0%	11.9%	10.9%	10.8%	10.5%	10.1%	10.1%	8.2%	8.7%	8.9%
Implied CROCI			14.5%	10.9%	9.9%	12.9%	12.5%	13.3%	15.2%	16.8%	20.0%	17.7%	17.3%	17.3%	18.6%	21.3%	19.8%	16.3%	14.6%	14.8%	13.6%
Implied Economic Earnings/ Economic Earnings			107%	87%	79%	80%	90%	99%	105%	135%	136%	148%	145%	159%	172%	203%	196%	162%	177%	171%	152%
Inflation Adj. Net Capital Invested Ex. GW (EUR mn)			1001	1141	1174	1262	1367	1470	1524	2078	2242	2794	2983	3269	3595	3593	3948	4759	4985	5391	5778
Accounting Net Capital Employed Ex. GW (EUR mn)			672	739	737	799	868	924	920	1251	1360	1736	1871	2057	2297	2212	2498	3126	3219	3397	3608
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	6% / 18% / 7Y																				
Economic Life (Age) of Tangible Assets - in years			16 (8)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)
Accounting Life (Age) of Tangible Assets - in years			16 (7)	17 (7)	17 (8)	17 (8)	19 (10)	18 (10)	18 (10)	19 (10)	17 (10)	18 (10)	18 (10)	19 (11)	18 (10)	17 (10)	18 (10)	18 (10)	18 (10)	18 (10)	18 (10)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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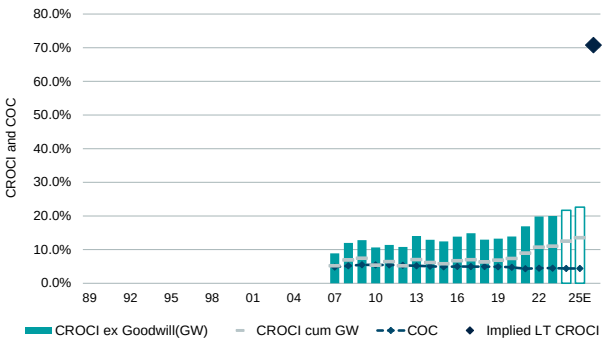
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Please refer to page 2 for more important information.

Synopsys Inc

Information Technology, Software

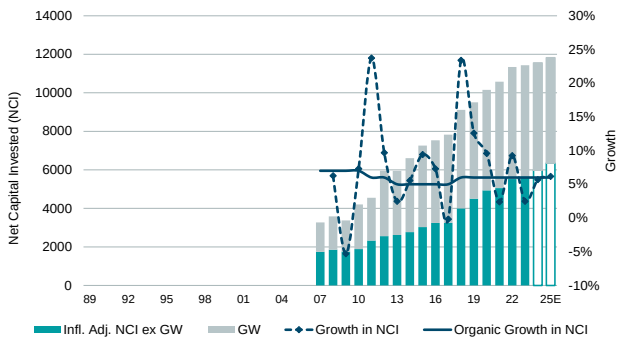
USD 620.3

CROCI cum & ex Goodwill and Implied CROCI



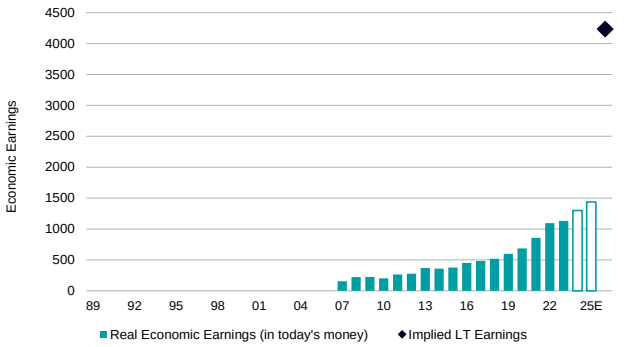
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Net Capital Invested*

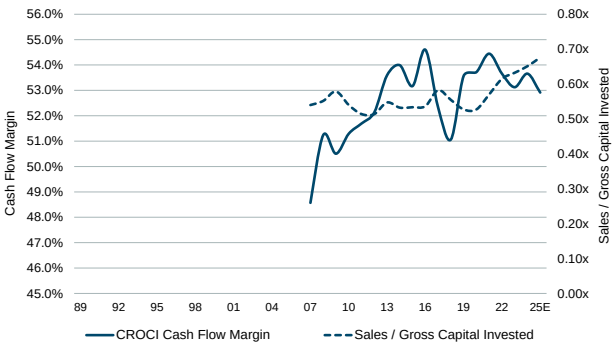


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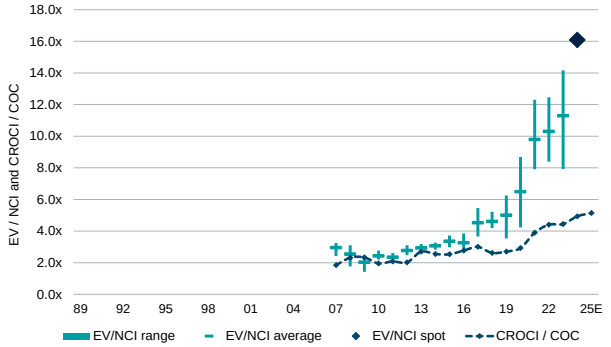
Economic Earnings and Implied Economic Earnings*



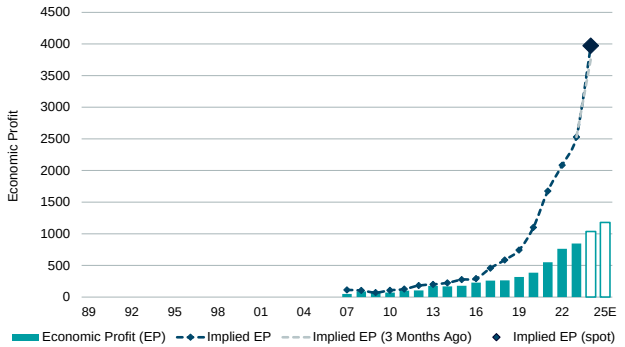
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)			3530	3326	2560	3332	4025	5325	5863	6576	8003	8427	11827	15128	18955	27414	42869	51288	61691	96227	94109
Market Cap (USD mn)			3943	3415	2888	3424	3931	4489	5510	6149	7408	7865	11075	13770	17779	26438	42155	50340	61351	96837	96837
Share Price (avg. in historical years) (USD)			26.3	23.1	19.8	22.5	26.1	29.9	35.2	39.0	46.9	50.8	71.5	89.8	115.3	169.8	267.9	321.7	395.3	620.3	
EV/NCI Ex. GW			2.96x	2.55x	2.03x	2.43x	2.35x	2.77x	2.93x	3.07x	3.36x	3.26x	4.53x	4.61x	5.01x	6.49x	9.80x	10.30x	11.30x	16.09x	14.56x
Economic PE			33.2x	21.3x	15.9x	22.8x	20.6x	25.7x	20.9x	23.7x	27.1x	23.6x	30.5x	35.6x	37.7x	46.7x	57.8x	51.9x	56.5x	74.1x	64.3x
Accounting PE			25.3x	17.5x	12.8x	20.2x	18.1x	21.3x	17.5x	20.0x	22.7x	20.6x	26.7x	33.3x	32.9x	43.0x	56.4x	50.7x	51.3x	66.4x	59.2x
Cost of Capital			4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW			8.9%	12.0%	12.8%	10.6%	11.4%	10.8%	14.0%	12.9%	12.4%	13.9%	14.9%	13.0%	13.3%	13.9%	16.9%	19.8%	20.0%	21.7%	22.6%
Implied CROCI			14.2%	13.2%	11.1%	13.3%	12.8%	14.8%	15.2%	15.5%	16.5%	16.3%	22.4%	22.8%	24.5%	30.8%	42.6%	46.4%	50.8%	70.8%	64.1%
Implied Economic Earnings/ Economic Earnings			160%	110%	87%	124%	112%	137%	108%	120%	133%	118%	151%	176%	185%	222%	252%	234%	254%	326%	283%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)			1195	1303	1261	1370	1714	1920	2002	2145	2381	2582	2611	3283	3786	4223	4376	4979	5461	5981	6465
Accounting Net Capital Employed Ex. GW (USD mn)			-455	-438	-364	-412	-451	-602	-569	-638	-553	-591	-656	-585	-226	332	131	37	87	-31	-158
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	31% / 56% / 4Y																				
Economic Life (Age) of Tangible Assets - in years			8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (3)	8 (3)	8 (3)	8 (3)	8 (3)	8 (3)
Accounting Life (Age) of Tangible Assets - in years			8 (6)	9 (6)	8 (5)	9 (6)	9 (6)	11 (8)	11 (8)	11 (7)	10 (7)	10 (7)	10 (7)	12 (9)	11 (7)	9 (4)	9 (5)	11 (6)	10 (5)	10 (5)	10 (5)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

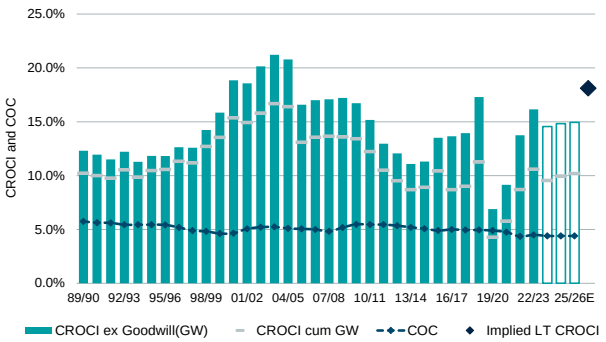
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Please refer to page 2 for more important information.

Sysco

Consumer Staples, Consumer Staples Distribution & Retail

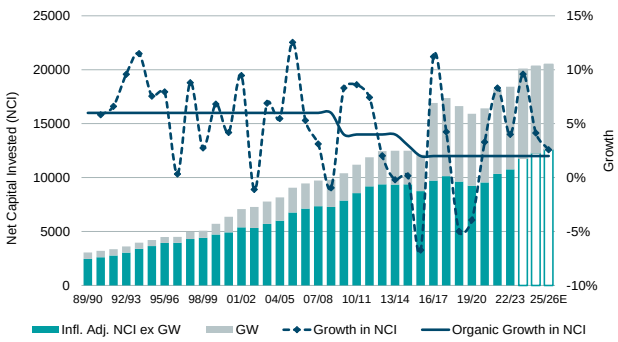
USD 72.7

CROCI cum & ex Goodwill and Implied CROCI



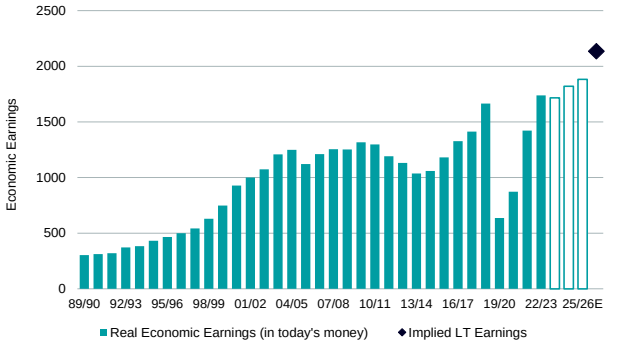
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Net Capital Invested*

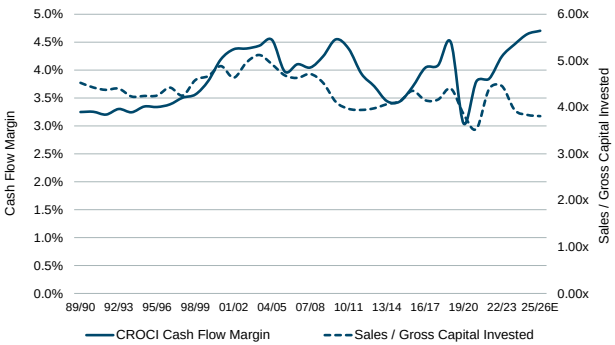


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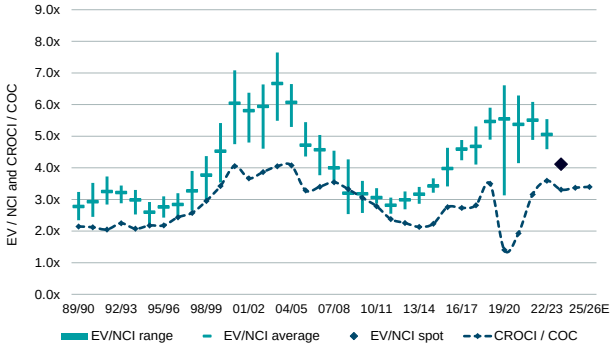
Economic Earnings and Implied Economic Earnings*



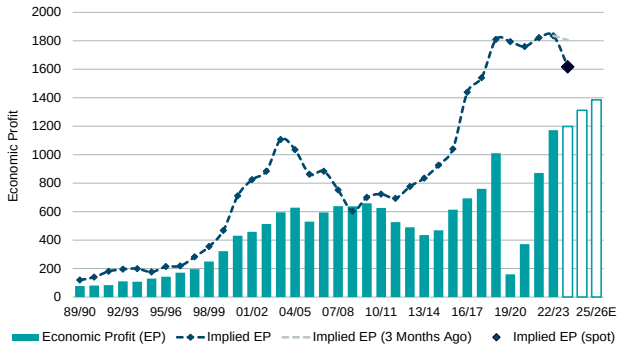
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (USD mn)	21689	22630	20818	16946	18634	19714	19727	21797	23469	25793	28355	36786	39567	44744	44672	45508	51166	50849	48537	47982	46866
Market Cap (USD mn)	20043	20826	19055	15092	16322	17306	16889	18958	20645	22809	24636	28752	30837	36089	35524	36563	40817	40134	36627	36403	36403
Share Price (avg. in historical years) (USD)	31.9	33.2	31.2	25.3	27.5	29.4	28.7	32.0	35.0	38.2	42.7	52.4	58.3	69.0	69.1	71.2	79.4	78.7	72.7	72.7	
EV/NCI Ex. GW	4.72x	4.57x	4.00x	3.20x	3.18x	3.06x	2.82x	2.99x	3.17x	3.43x	3.98x	4.59x	4.68x	5.47x	5.55x	5.37x	5.51x	5.06x	4.12x	3.81x	3.57x
Economic PE	28.5x	26.9x	23.4x	18.6x	19.0x	20.2x	21.7x	24.8x	28.6x	30.3x	29.5x	33.6x	33.6x	31.6x	80.5x	58.8x	40.1x	31.3x	28.3x	25.7x	23.9x
Accounting PE	24.0x	20.9x	17.4x	14.4x	14.2x	14.9x	14.9x	18.7x	20.9x	22.0x	21.8x	21.7x	20.3x	21.7x	73.2x	47.2x	26.2x	18.9x	16.7x	15.1x	14.1x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.40%	4.40%	4.40%
CROCI Ex. GW	16.6%	17.0%	17.1%	17.2%	16.7%	15.2%	13.0%	12.1%	11.1%	11.3%	13.5%	13.7%	13.9%	17.3%	6.9%	9.1%	13.7%	16.2%	14.6%	14.8%	14.9%
Implied CROCI	23.8%	22.8%	19.3%	16.6%	17.4%	16.7%	15.4%	16.0%	16.5%	17.4%	19.5%	23.0%	23.2%	27.1%	27.2%	25.5%	24.0%	22.8%	18.1%	16.8%	15.7%
Implied Economic Earnings/ Economic Earnings	144%	134%	113%	96%	104%	110%	118%	132%	149%	154%	144%	168%	166%	156%	395%	279%	174%	141%	124%	113%	105%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	4597	4952	5209	5297	5862	6442	7000	7294	7406	7529	7124	8008	8454	8186	8055	8469	9283	10056	11792	12582	13139
Accounting Net Capital Employed Ex. GW (USD mn)	3765	4030	4267	4272	4920	5448	6050	6201	6137	6186	5670	6093	6326	6223	6441	6413	7068	7493	8595	9051	9418
Economic Life (Age) of Tangible Assets - in years	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)
Accounting Life (Age) of Tangible Assets - in years	13 (6)	13 (6)	13 (6)	15 (8)	16 (8)	17 (9)	18 (9)	15 (8)	15 (8)	16 (9)	15 (9)	14 (8)	16 (9)	15 (9)	15 (8)	15 (9)	16 (10)	17 (10)	17 (10)	17 (10)	17 (10)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

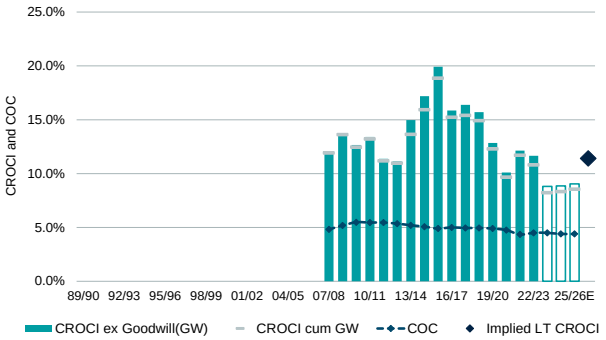
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Please refer to page 2 for more important information.

Sysmex Corp

Health Care, Health Care Equipment & Supplies

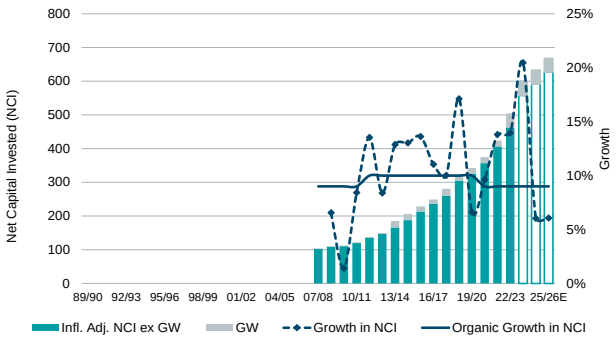
JPY 2,480

CROCI cum & ex Goodwill and Implied CROCI



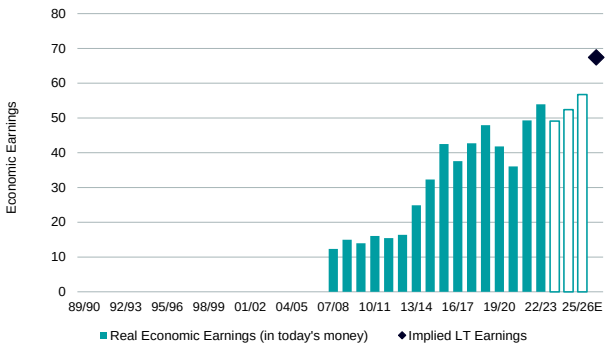
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Net Capital Invested*

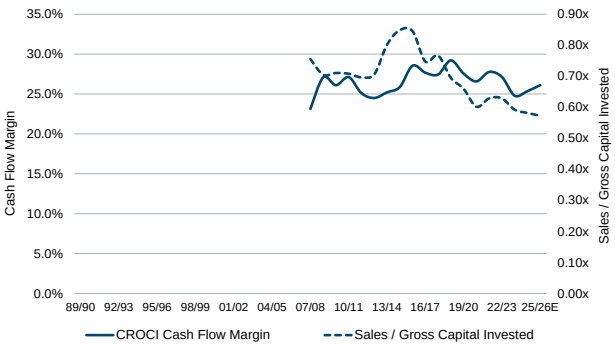


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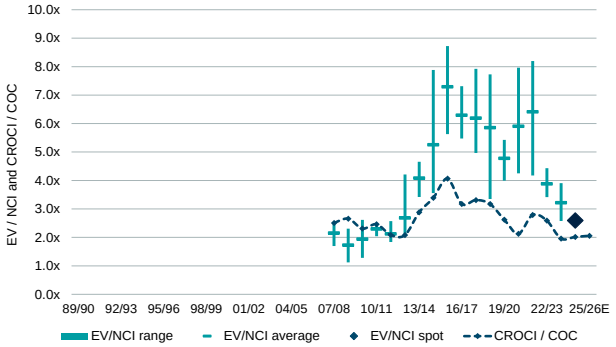
Economic Earnings and Implied Economic Earnings*



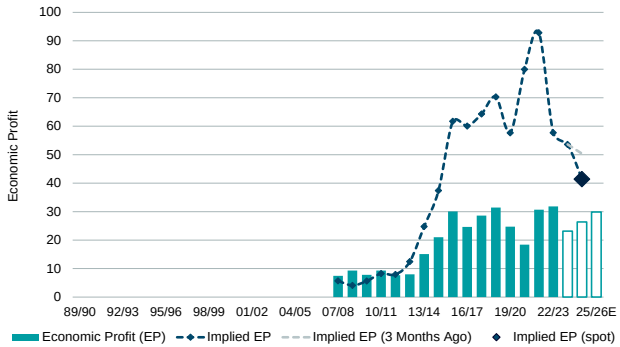
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (JPY bn)			221	188	212	268	276	370	631	911	1461	1428	1549	1712	1488	2027	2528	1727	1729	1532	1518
Market Cap (JPY bn)			225	189	214	278	285	387	646	936	1492	1458	1579	1743	1513	2059	2567	1761	1751	1547	1547
Share Price (avg. in historical years) (JPY)			366	308	348	451	461	625	1037	1500	2385	2329	2520	2780	2413	3279	4084	2803	2788	2480	
EV/NCI Ex. GW			2.15x	1.73x	1.94x	2.29x	2.12x	2.69x	4.09x	5.26x	7.29x	6.30x	6.19x	5.86x	4.78x	5.90x	6.41x	3.88x	3.22x	2.59x	2.36x
Economic PE			17.9x	12.6x	15.4x	17.1x	18.7x	24.1x	27.3x	30.6x	36.6x	39.7x	37.8x	37.3x	37.2x	58.4x	52.9x	33.3x	36.5x	29.2x	26.1x
Accounting PE			23.0x	21.3x	19.6x	21.6x	21.7x	25.6x	28.6x	29.8x	40.2x	40.8x	38.7x	40.9x	42.1x	60.3x	54.7x	37.0x	32.9x	27.1x	22.6x
Cost of Capital			4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW			12.1%	13.8%	12.7%	13.4%	11.4%	11.1%	15.0%	17.2%	19.9%	15.9%	16.4%	15.7%	12.8%	10.1%	12.1%	11.7%	8.8%	8.9%	9.0%
Implied CROCI			10.4%	9.0%	10.6%	12.5%	11.6%	14.4%	21.2%	26.6%	35.7%	31.5%	30.6%	29.0%	23.4%	28.0%	27.9%	17.5%	14.5%	11.4%	10.4%
Implied Economic Earnings/ Economic Earnings			86%	65%	84%	93%	102%	129%	142%	155%	179%	198%	187%	185%	182%	277%	230%	150%	164%	129%	115%
Inflation Adj. Net Capital Invested Ex. GW (JPY bn)			103	108	109	117	130	138	154	173	200	227	250	292	311	343	394	445	537	591	642
Accounting Net Capital Employed Ex. GW (JPY bn)			66	76	70	73	81	88	98	108	125	137	155	184	221	242	278	317	391	419	446
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	7% / 14% / 6Y																				
Economic Life (Age) of Tangible Assets - in years			11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	10 (4)	10 (4)	10 (4)	10 (4)	10 (4)	10 (4)	10 (4)	10 (4)	10 (4)	10 (4)
Accounting Life (Age) of Tangible Assets - in years			13 (8)	9 (5)	10 (6)	11 (6)	11 (6)	11 (6)	10 (6)	10 (6)	11 (6)	12 (7)	11 (6)	11 (7)	11 (6)	11 (6)	12 (7)	12 (6)	12 (7)	12 (7)	12 (7)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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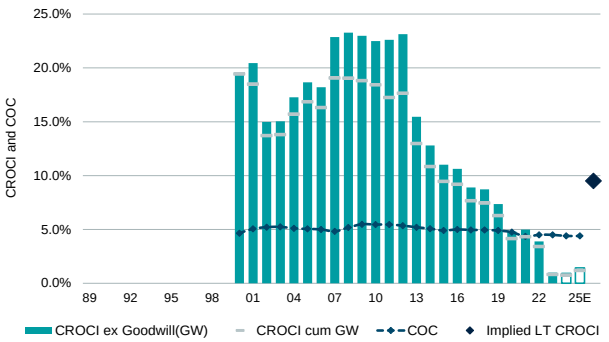
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Taiwan Mobile

Communication Services, Wireless Telecommunication Services

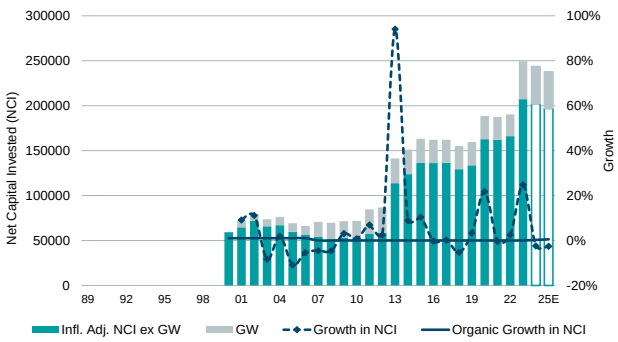
TWD 106.5

CROCI cum & ex Goodwill and Implied CROCI



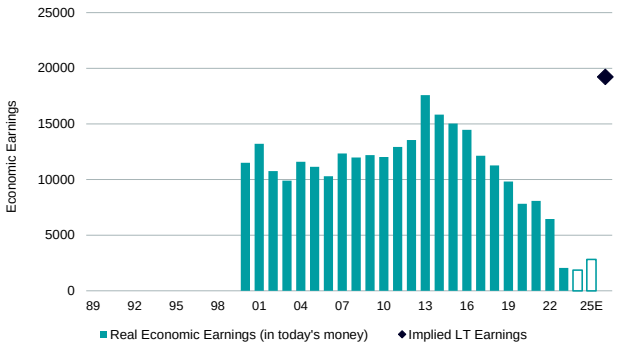
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Net Capital Invested*

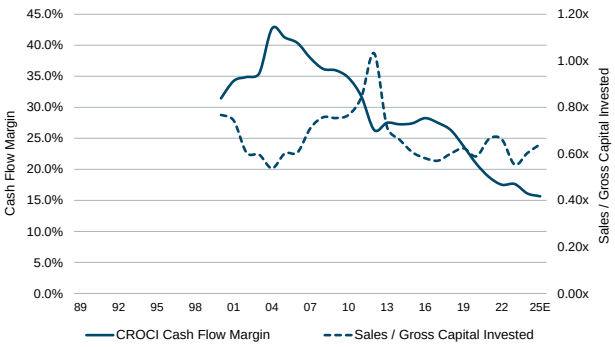


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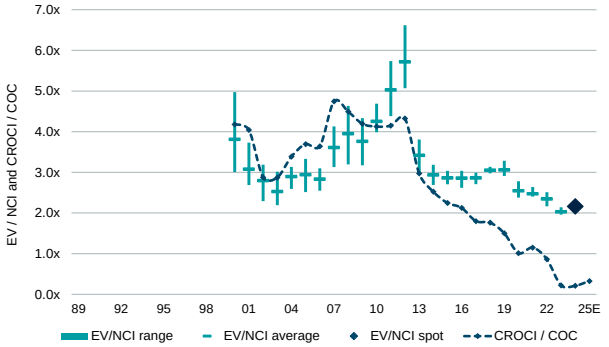
Economic Earnings and Implied Economic Earnings*



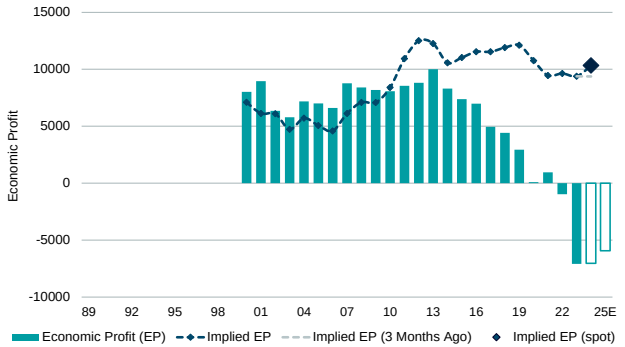
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (TWD mn)	151613	141691	175473	183342	175928	201515	250381	283376	333293	316003	345993	354897	358207	357595	367079	372865	364890	373086	410560	436853	433466
Market Cap (TWD mn)	152452	153417	137879	159952	159899	188887	227464	265268	281720	258499	283390	295345	297318	295636	316467	292367	281481	285847	296325	322472	322459
Share Price (avg. in historical years) (TWD)	45.5	45.5	55.9	59.8	59.4	70.0	84.4	98.4	104.5	94.8	103.9	107.9	109.0	108.4	113.0	103.8	99.8	101.2	97.8	106.5	
EV/NCI Ex. GW	2.94x	2.83x	3.61x	3.95x	3.76x	4.25x	5.03x	5.72x	3.42x	2.94x	2.86x	2.86x	2.86x	3.05x	3.06x	2.55x	2.47x	2.35x	2.03x	2.16x	2.17x
Economic PE	15.8x	15.6x	15.8x	17.0x	16.4x	18.9x	22.2x	24.7x	22.1x	23.0x	26.0x	26.9x	32.2x	35.0x	41.7x	53.0x	49.6x	60.4x	nm	nm	nm
Accounting PE	8.7x	8.9x	8.9x	9.6x	10.5x	12.5x	15.6x	17.3x	16.7x	16.6x	19.3x	18.6x	19.5x	21.9x	24.6x	25.2x	26.4x	25.2x	24.8x	25.7x	22.8x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	18.7%	18.2%	22.9%	23.3%	23.0%	22.5%	22.6%	23.1%	15.5%	12.8%	11.0%	10.6%	8.9%	8.7%	7.4%	4.8%	5.0%	3.9%	1.0%	0.9%	1.4%
Implied CROCI	14.9%	14.2%	17.4%	20.5%	20.6%	23.2%	27.4%	30.6%	17.8%	14.9%	14.0%	14.3%	14.2%	15.1%	15.0%	12.1%	10.8%	10.6%	9.1%	9.5%	9.5%
Implied Economic Earnings/ Economic Earnings	80%	78%	76%	88%	90%	103%	121%	132%	115%	116%	127%	135%	159%	173%	204%	252%	216%	272%	921%	nm	666%
Inflation Adj. Net Capital Invested Ex. GW (TWD mn)	51493	50001	48592	46415	46758	47377	49807	49565	97486	107544	120823	124096	125119	117094	119878	146342	147540	158988	202076	202178	200023
Accounting Net Capital Employed Ex. GW (TWD mn)	71694	65049	54038	47828	46390	41045	37590	35213	76697	86961	92421	84162	87168	84148	90415	116187	114108	112966	142394	139037	135581
Economic Life (Age) of Tangible Assets - in years	8 (4)	8 (4)	9 (5)	9 (5)	9 (5)	9 (5)	9 (5)	9 (5)	9 (5)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	10 (4)	10 (4)	10 (4)	10 (4)	10 (4)	10 (4)
Accounting Life (Age) of Tangible Assets - in years	14 (4)	14 (5)	14 (6)	11 (5)	10 (5)	9 (5)	10 (6)	10 (6)	10 (7)	11 (6)	10 (6)	10 (6)	11 (6)	12 (6)	11 (6)	14 (7)	13 (7)	13 (8)	15 (9)	15 (9)	15 (9)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

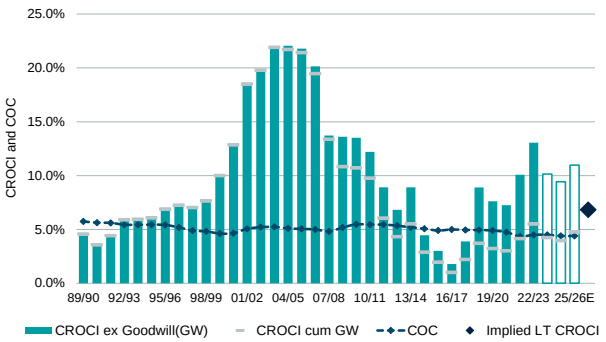
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Please refer to page 2 for more important information.

Takeda Pharma

Health Care, Pharmaceuticals

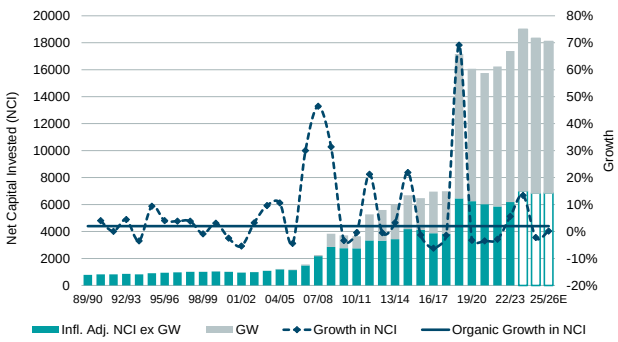
JPY 4,023

CROCI cum & ex Goodwill and Implied CROCI



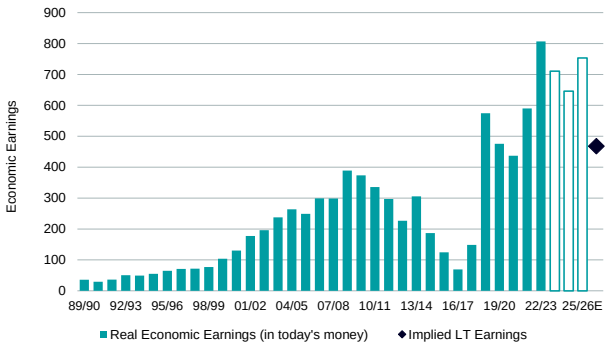
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Net Capital Invested*

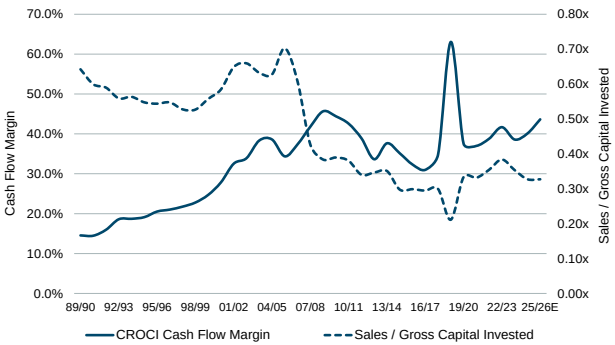


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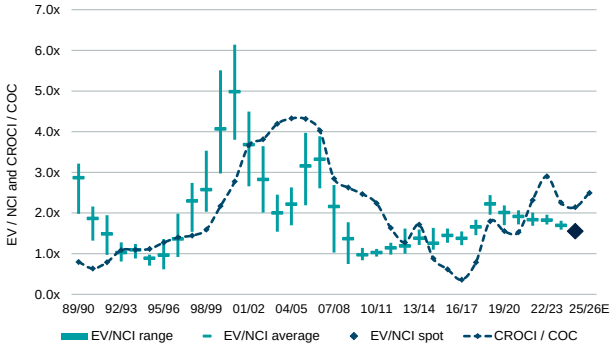
Economic Earnings and Implied Economic Earnings*



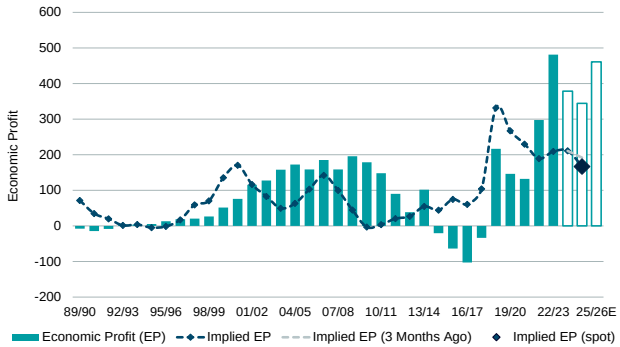
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



		05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (JPY bn)		2993	4064	3846	3179	2161	2258	2976	3120	3790	4250	4901	4419	5291	12169	10833	10113	9537	10275	11394	10639	10002
Market Cap (JPY bn)		5359	6546	6147	4029	2985	3113	2832	3050	3770	3958	4622	3789	4677	7048	6218	5985	5542	6160	6934	6376	6376
Share Price (avg. in historical years) (JPY)		6054	7525	7245	4981	3782	3943	3586	3862	4770	5022	5864	4822	5944	4517	3970	3804	3514	3924	4387	4023	
EV/NCI Ex. GW		3.16x	3.32x	2.16x	1.37x	0.97x	1.03x	1.14x	1.19x	1.38x	1.26x	1.45x	1.38x	1.66x	2.22x	2.01x	1.92x	1.84x	1.83x	1.70x	1.55x	1.43x
Economic PE		14.5x	16.5x	15.7x	10.1x	7.2x	8.4x	12.8x	17.5x	15.5x	28.2x	48.1x	76.9x	42.5x	25.0x	26.4x	26.4x	18.2x	14.0x	16.7x	16.5x	13.0x
Accounting PE		18.1x	17.5x	18.4x	10.6x	9.2x	10.5x	15.8x	15.6x	20.1x	19.9x	31.0x	35.9x	25.7x	27.7x	13.8x	12.2x	10.1x	8.1x	11.5x	11.1x	8.7x
Cost of Capital		5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW		21.8%	20.1%	13.7%	13.6%	13.5%	12.2%	8.9%	6.8%	8.9%	4.5%	3.0%	1.8%	3.9%	8.9%	7.6%	7.3%	10.1%	13.1%	10.1%	9.4%	11.0%
Implied CROCI		15.9%	16.6%	10.4%	7.1%	5.3%	5.6%	6.2%	6.4%	7.2%	6.4%	7.1%	6.9%	8.2%	11.0%	9.9%	9.1%	8.0%	8.2%	7.6%	6.8%	6.3%
Implied Economic Earnings/ Economic Earnings		73%	83%	76%	52%	39%	46%	70%	93%	81%	143%	236%	384%	210%	124%	129%	125%	79%	63%	75%	72%	57%
Inflation Adj. Net Capital Invested Ex. GW (JPY bn)		948	1223	1780	2322	2223	2192	2601	2622	2741	3380	3380	3210	3196	5475	5385	5279	5191	5628	6710	6853	7010
Accounting Net Capital Employed Ex. GW (JPY bn)		268	402	402	699	760	854	1227	1214	1224	1202	1076	827	738	1793	1697	1610	1504	1579	2348	2232	2164
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	16% / 54% / 12Y																					
Economic Life (Age) of Tangible Assets - in years		19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	14 (7)	14 (7)	14 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)
Accounting Life (Age) of Tangible Assets - in years		18 (13)	18 (13)	18 (13)	18 (13)	18 (13)	18 (12)	18 (11)	17 (10)	15 (9)	19 (12)	22 (14)	18 (11)	18 (11)	21 (10)	14 (7)	17 (8)	17 (8)	17 (8)	17 (8)	17 (9)	17 (9)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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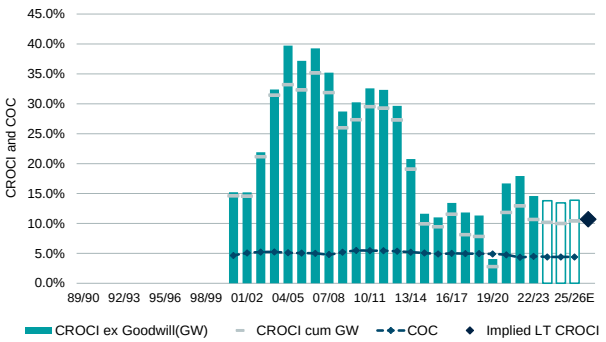
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Please refer to page 2 for more important information.

Tapestry

Consumer Discretionary, Textiles Apparel & Luxury Goods

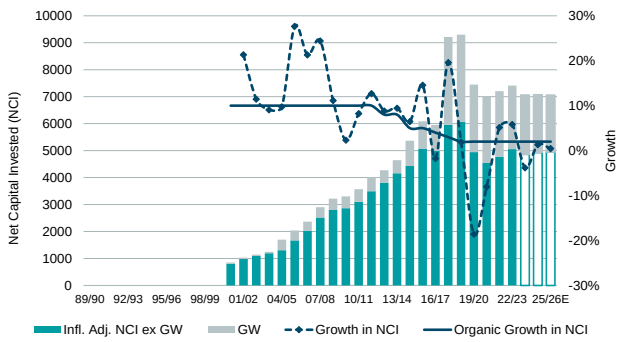
USD 41.0

CROCI cum & ex Goodwill and Implied CROCI



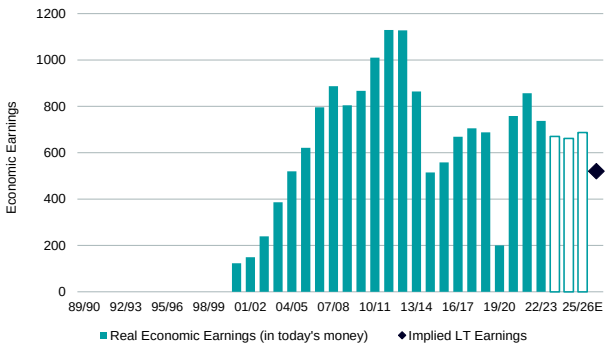
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Net Capital Invested*

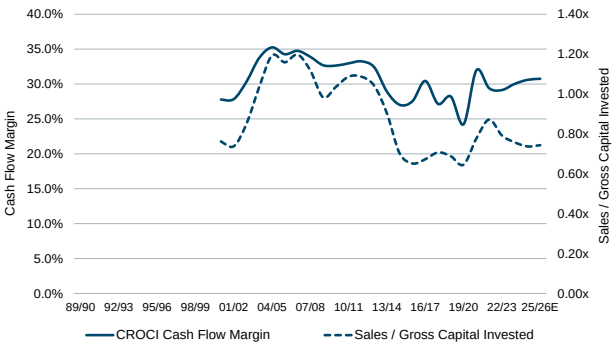


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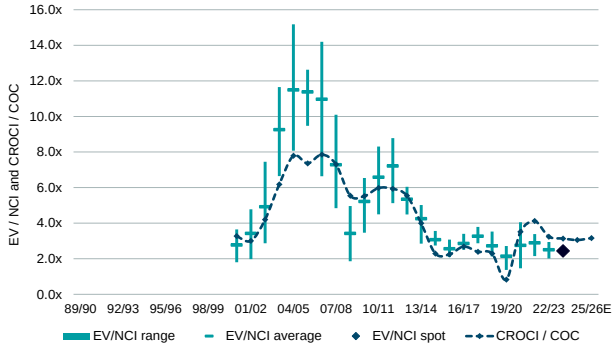
Economic Earnings and Implied Economic Earnings*



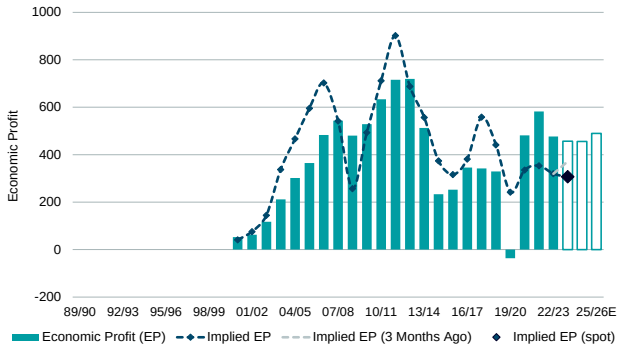
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (USD mn)	12928	15455	13026	6993	11133	15389	19208	15816	14000	10931	10593	11736	16249	14074	9239	11088	12410	11826	11830	11061	10329
Market Cap (USD mn)	12950	15748	13237	7024	11186	15259	19086	15853	14155	10325	9604	11148	13181	11307	6295	8675	10364	9170	9555	9580	9580
Share Price (avg. in historical years) (USD)	33.3	41.7	36.7	21.6	35.4	50.6	64.9	55.4	50.5	37.2	34.4	39.4	45.7	38.9	22.5	30.7	38.4	38.0	41.0	41.0	
EV/NCI Ex. GW	11.38x	10.97x	7.28x	3.43x	5.22x	6.59x	7.22x	5.35x	4.25x	3.07x	2.56x	2.86x	3.27x	2.73x	2.15x	2.75x	2.89x	2.50x	2.43x	2.19x	2.00x
Economic PE	30.6x	27.9x	20.7x	11.9x	17.2x	20.2x	22.3x	18.0x	20.5x	26.4x	23.3x	21.3x	27.6x	24.1x	53.0x	16.5x	16.2x	17.2x	17.6x	16.3x	14.4x
Accounting PE	26.2x	24.7x	17.8x	11.4x	15.2x	17.3x	18.4x	15.2x	17.6x	22.7x	19.3x	19.6x	21.8x	17.1x	41.4x	11.1x	11.4x	9.7x	10.5x	10.3x	10.1x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.40%	4.40%	4.40%
CROCI Ex. GW	37.2%	39.3%	35.2%	28.7%	30.3%	32.6%	32.3%	29.7%	20.8%	11.6%	11.0%	13.4%	11.8%	11.3%	4.1%	16.7%	17.9%	14.6%	13.8%	13.4%	13.9%
Implied CROCI	57.5%	54.8%	35.1%	17.8%	28.6%	35.9%	39.3%	28.6%	22.1%	15.6%	12.5%	14.3%	16.2%	13.5%	10.5%	13.1%	12.6%	11.3%	10.7%	9.6%	8.8%
Implied Economic Earnings/ Economic Earnings	155%	140%	100%	62%	95%	110%	122%	96%	106%	134%	114%	106%	137%	119%	259%	78%	70%	77%	78%	72%	63%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	1136	1409	1788	2040	2133	2336	2662	2959	3295	3560	4137	4107	4974	5164	4306	4029	4287	4725	4862	5048	5161
Accounting Net Capital Employed Ex. GW (USD mn)	383	529	712	878	826	864	1003	1175	1359	1391	1794	1116	1411	1619	3135	2540	2469	2742	2520	2469	2435
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 7% / 25% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	12 (5)	12 (5)	12 (5)	12 (5)	11 (5)	11 (5)	10 (4)	10 (4)	10 (4)	10 (5)	11 (5)	10 (5)	10 (5)	9 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years	7 (4)	7 (4)	7 (3)	7 (3)	8 (4)	9 (5)	9 (5)	8 (5)	9 (5)	8 (4)	9 (4)	7 (4)	8 (5)	9 (5)	8 (4)	9 (5)	10 (6)	11 (6)	11 (6)	11 (7)	11 (6)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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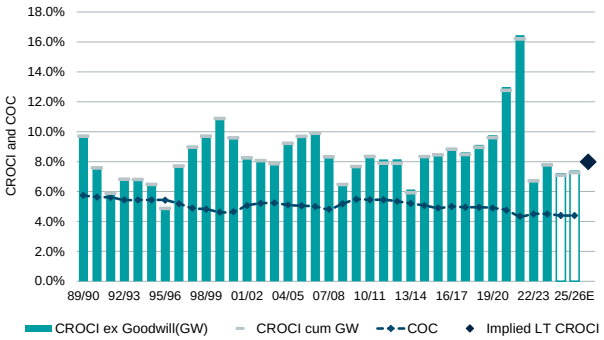
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Please refer to page 2 for more important information.

Target

Consumer Staples, Consumer Staples Distribution & Retail

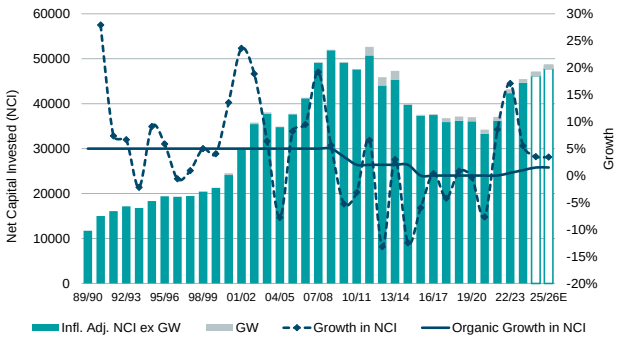
USD 142.5

CROCI cum & ex Goodwill and Implied CROCI



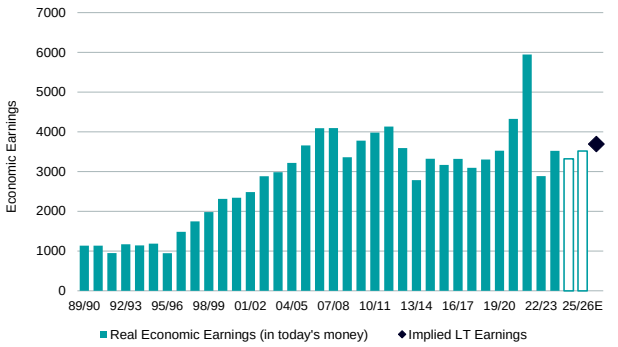
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Net Capital Invested*

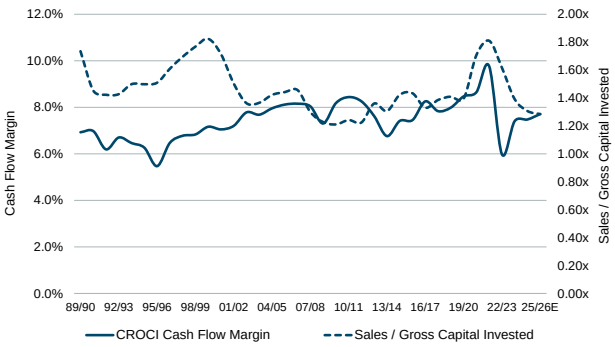


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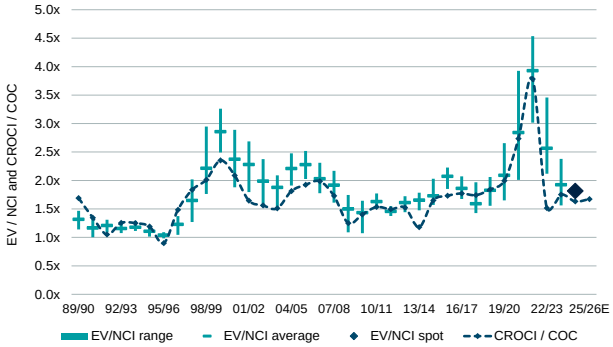
Economic Earnings and Implied Economic Earnings*



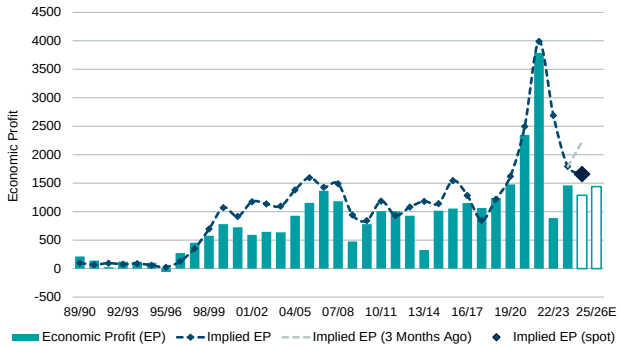
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E
Enterprise Value (USD mn)	56270	56197	64536	54621	50638	56338	54368	53250	57329	53266	60887	55464	46014	54291	63367	80997	123017	97925	82936	83909	82906
Market Cap (USD mn)	47391	46423	51277	35737	31902	39349	34734	39676	42534	40177	49287	42680	32353	40690	49478	69727	112311	81823	64188	66171	66186
Share Price (avg. in historical years) (USD)	53.3	53.4	60.3	46.2	42.3	53.9	50.8	59.8	66.3	62.8	77.9	73.3	58.8	76.3	96.0	138.0	228.0	176.1	138.7	142.5	
EV/NCI Ex. GW	2.28x	2.03x	1.92x	1.50x	1.43x	1.63x	1.46x	1.61x	1.66x	1.73x	2.07x	1.86x	1.59x	1.83x	2.09x	2.84x	3.93x	2.57x	1.92x	1.82x	1.70x
Economic PE	23.4x	20.5x	23.0x	23.1x	18.7x	19.5x	17.9x	19.7x	27.0x	20.7x	24.4x	21.0x	18.5x	20.0x	21.4x	21.9x	23.9x	37.6x	24.4x	25.3x	23.1x
Accounting PE	19.7x	16.5x	18.0x	16.1x	12.8x	14.0x	12.0x	13.7x	20.7x	15.1x	18.1x	14.6x	12.3x	13.9x	15.0x	14.5x	16.6x	29.3x	15.3x	15.6x	14.4x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	9.7%	9.9%	8.3%	6.5%	7.7%	8.4%	8.1%	8.2%	6.1%	8.4%	8.5%	8.9%	8.6%	9.1%	9.8%	13.0%	16.5%	6.8%	7.9%	7.2%	7.4%
Implied CROCI	11.5%	10.2%	9.3%	7.8%	7.9%	8.9%	7.9%	8.6%	8.6%	8.8%	10.2%	9.3%	7.9%	9.0%	10.2%	13.5%	17.1%	11.5%	8.7%	8.0%	7.5%
Implied Economic Earnings/ Economic Earnings	118%	102%	111%	120%	102%	106%	98%	106%	140%	105%	120%	105%	91%	99%	105%	104%	104%	169%	110%	111%	102%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	24691	27652	33622	36456	35288	34596	37287	33059	34638	30775	29354	29785	28905	29695	30315	28495	31299	38165	43089	46226	48676
Accounting Net Capital Employed Ex. GW (USD mn)	23661	26350	31939	33570	32124	31667	33396	28796	30185	25899	24402	24075	22844	25122	25294	22871	25777	31541	33142	34545	36306
Economic Life (Age) of Tangible Assets - in years	16 (7)	16 (7)	16 (7)	16 (7)	17 (8)	17 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	17 (9)	17 (9)	17 (8)	18 (9)	18 (9)	18 (9)
Accounting Life (Age) of Tangible Assets - in years	14 (4)	14 (4)	14 (4)	15 (5)	14 (5)	15 (6)	15 (6)	17 (6)	17 (6)	16 (7)	16 (7)	15 (7)	15 (7)	16 (8)	16 (8)	16 (8)	16 (8)	17 (8)	18 (9)	18 (9)	18 (9)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

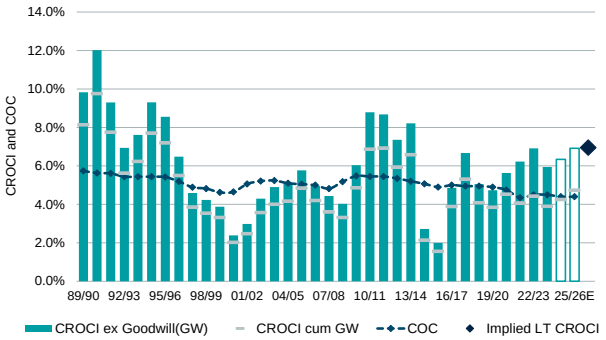
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Please refer to page 2 for more important information.

Tate & Lyle

Consumer Staples, Food Products

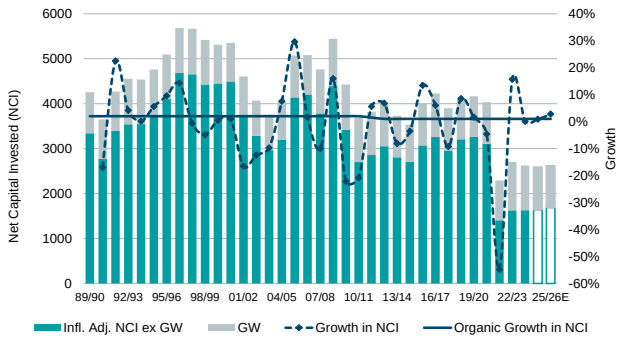
GBp 677

CROCI cum & ex Goodwill and Implied CROCI



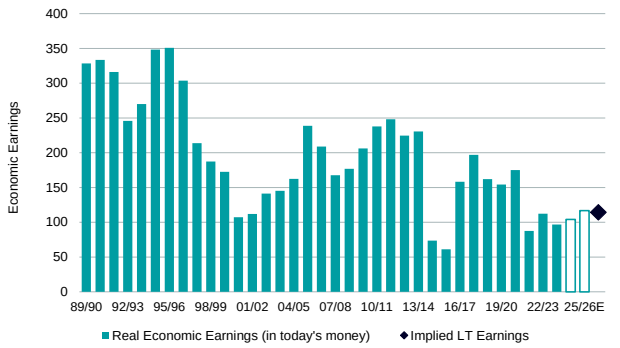
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Net Capital Invested*

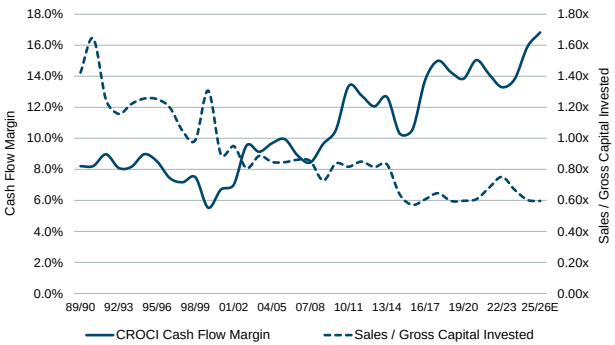


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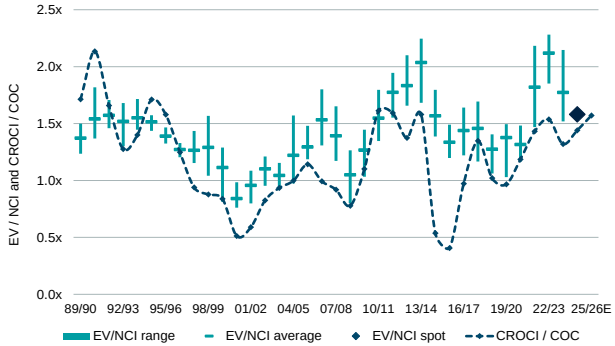
Economic Earnings and Implied Economic Earnings*



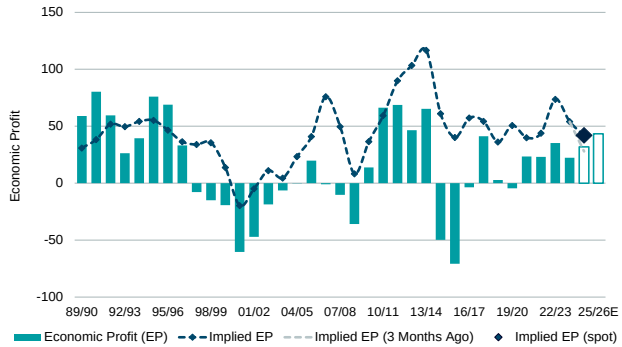
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E
Enterprise Value (GBP mn)	3556	4371	3650	3277	3147	3073	3777	4249	4407	3322	3254	3751	3492	3373	3773	3500	2237	3095	2749	2596	2479
Market Cap (GBP mn)	2475	3262	2512	1831	1755	2318	3061	3407	3703	2997	2684	3275	3170	3090	3448	3187	3392	3095	2784	2730	2730
Share Price (avg. in historical years) (GBp)	511	664	523	398	382	494	644	720	787	640	574	695	674	658	733	679	721	752	689	677	
EV/NCI Ex. GW	1.29x	1.53x	1.39x	1.05x	1.27x	1.55x	1.78x	1.83x	2.04x	1.57x	1.34x	1.44x	1.46x	1.28x	1.38x	1.32x	1.82x	2.12x	1.77x	1.58x	1.44x
Economic PE	22.4x	30.9x	31.4x	26.1x	21.0x	17.6x	20.5x	24.9x	24.8x	57.6x	67.0x	29.6x	21.9x	25.2x	29.1x	23.4x	29.2x	30.7x	29.9x	24.9x	20.8x
Accounting PE	12.9x	16.7x	18.8x	11.2x	11.2x	11.8x	11.4x	13.0x	15.0x	27.4x	22.8x	15.1x	13.5x	13.4x	13.5x	11.9x	19.7x	16.7x	13.6x	12.5x	11.8x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	5.8%	5.0%	4.4%	4.0%	6.0%	8.8%	8.7%	7.4%	8.2%	2.7%	2.0%	4.9%	6.7%	5.1%	4.7%	5.6%	6.2%	6.9%	5.9%	6.3%	6.9%
Implied CROCI	6.5%	7.7%	6.7%	5.4%	6.9%	8.4%	9.7%	9.8%	10.6%	7.9%	6.5%	7.2%	7.2%	6.3%	6.7%	6.2%	7.9%	9.5%	8.0%	7.0%	6.3%
Implied Economic Earnings/ Economic Earnings	113%	154%	151%	135%	115%	96%	111%	133%	129%	292%	328%	148%	108%	125%	143%	111%	127%	138%	134%	110%	92%
Inflation Adj. Net Capital Invested Ex. GW (GBP mn)	2747	2852	2622	3120	2482	1985	2127	2317	2164	2119	2436	2608	2396	2644	2740	2660	1229	1461	1550	1643	1724
Accounting Net Capital Employed Ex. GW (GBP mn)	1759	1903	1938	2233	1570	1223	1317	1502	1365	1177	1326	1544	1412	1469	1684	1619	835	918	924	952	1002
Economic Life (Age) of Tangible Assets - in years	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (8)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	17 (8)	17 (8)	17 (8)	17 (8)	16 (8)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)
Accounting Life (Age) of Tangible Assets - in years	19 (13)	19 (13)	19 (11)	22 (13)	23 (14)	23 (15)	26 (17)	27 (17)	24 (15)	25 (17)	26 (18)	23 (16)	21 (14)	23 (16)	24 (16)	22 (15)	21 (14)	22 (16)	22 (17)	23 (17)	23 (17)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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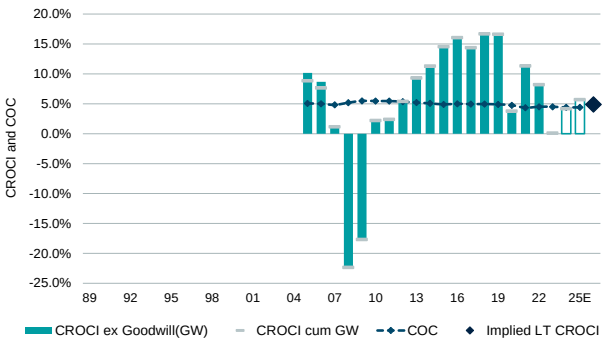
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Taylor Wimpey

Consumer Discretionary, Household Durables

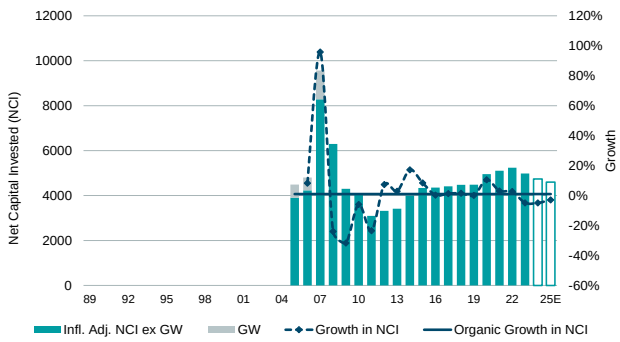
GBp 144

CROCI cum & ex Goodwill and Implied CROCI



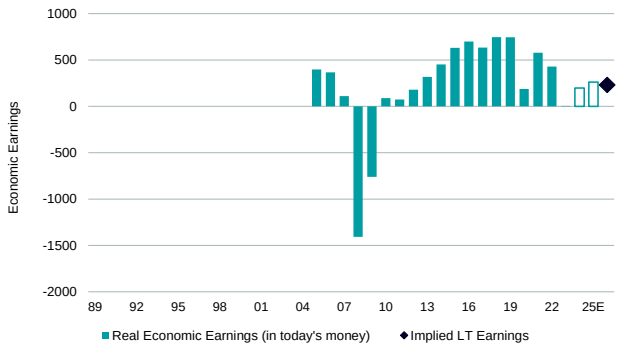
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Net Capital Invested*

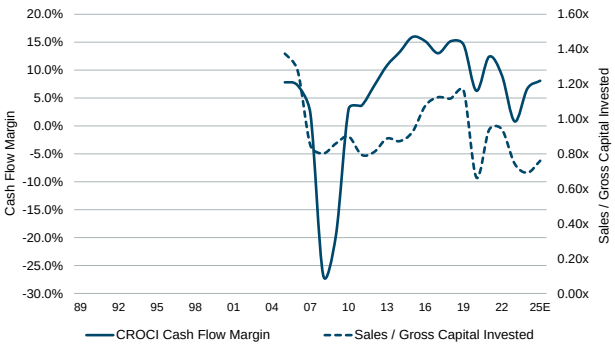


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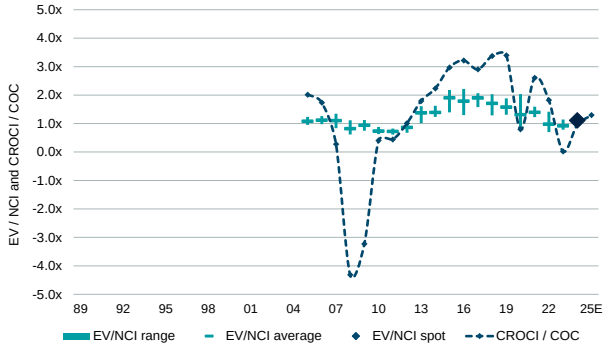
Economic Earnings and Implied Economic Earnings*



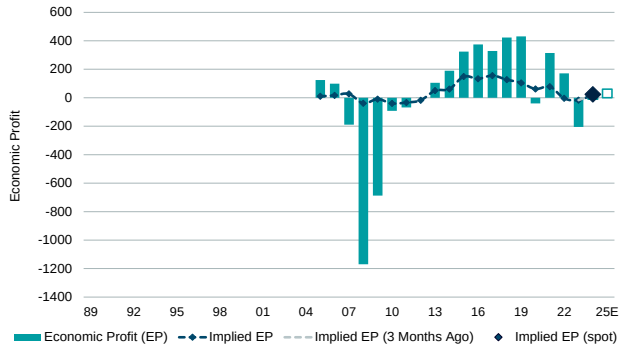
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (GBP mn)	2637	3025	5984	3489	2788	2094	1614	2116	3515	4242	6394	6041	6621	6166	5809	5428	6293	4547	4278	5261	5284
Market Cap (GBP mn)	1811	2144	2950	924	835	1053	1195	1656	3163	3782	5787	5461	6229	5766	5481	5208	6114	4351	4167	5092	5092
Share Price (avg. in historical years) (GBp)	240	281	273	66	32	32	36	51	96	116	177	166	190	176	167	150	168	122	118	144	
EV/NCI Ex. GW	1.08x	1.12x	1.10x	0.82x	0.94x	0.74x	0.72x	0.86x	1.38x	1.39x	1.90x	1.79x	1.90x	1.71x	1.58x	1.31x	1.40x	0.98x	0.92x	1.11x	1.13x
Economic PE	10.6x	12.9x	83.1x	nm	nm	33.5x	30.3x	16.0x	14.8x	12.3x	13.1x	11.1x	13.2x	10.2x	9.5x	34.6x	12.3x	12.0x	nm	26.6x	19.8x
Accounting PE	6.3x	7.4x	nm	nm	nm	nm	21.3x	12.1x	13.0x	10.1x	12.0x	9.3x	11.2x	8.8x	8.2x	23.9x	10.1x	6.5x	12.0x	17.7x	13.9x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	10.2%	8.7%	1.3%	-22.4%	-17.7%	2.2%	2.4%	5.4%	9.3%	11.3%	14.6%	16.1%	14.4%	16.7%	16.6%	3.8%	11.3%	8.2%	0.1%	4.2%	5.7%
Implied CROCI	5.5%	5.6%	5.3%	4.3%	5.1%	4.0%	3.9%	4.6%	7.2%	7.1%	9.3%	8.9%	9.4%	8.5%	7.7%	6.2%	6.1%	4.4%	4.1%	4.9%	5.0%
Implied Economic Earnings/ Economic Earnings	54%	65%	401%	nm	nm	182%	165%	86%	77%	62%	64%	56%	65%	51%	47%	164%	54%	54%	nm	117%	87%
Inflation Adj. Net Capital Invested Ex. GW (GBP mn)	2437	2693	5421	4248	2968	2830	2228	2447	2554	3044	3359	3379	3483	3604	3675	4137	4504	4638	4648	4736	4690
Accounting Net Capital Employed Ex. GW (GBP mn)	2333	2582	5295	4141	2910	2762	2190	2414	2532	3025	3344	3357	3460	3600	3674	4131	4490	4618	4625	4712	4663
Economic Life (Age) of Tangible Assets - in years	9 (4)	9 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)
Accounting Life (Age) of Tangible Assets - in years	11 (7)	11 (8)	11 (7)	7 (6)	7 (5)	8 (6)	13 (7)	13 (7)	8 (4)	10 (4)	11 (5)	12 (5)	13 (6)	8 (4)	8 (4)	7 (4)	8 (4)	8 (5)	12 (7)	12 (6)	12 (6)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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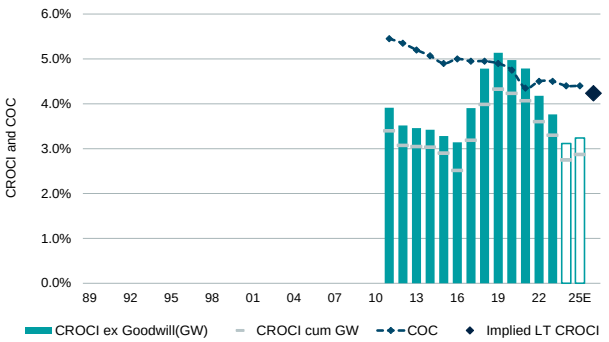
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TC Energy Corp

Energy, Oil Gas & Consumable Fuels

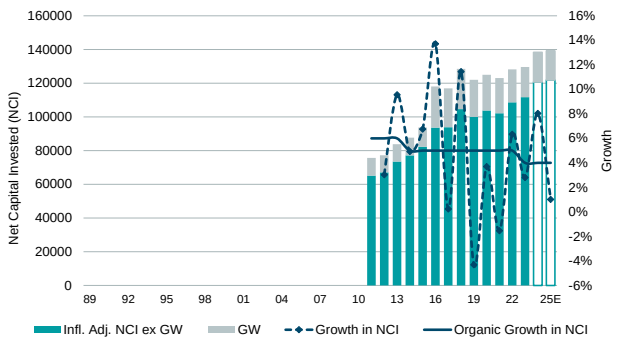
CAD 52.3

CROCI cum & ex Goodwill and Implied CROCI



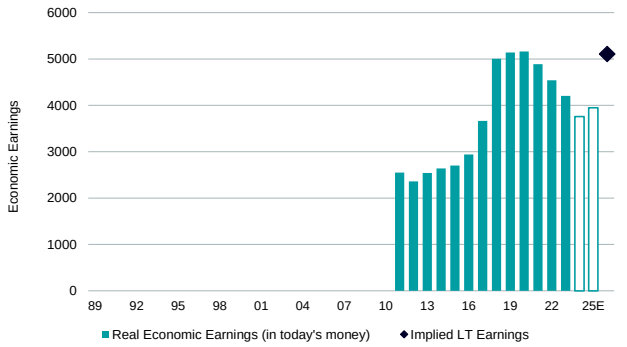
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Net Capital Invested*

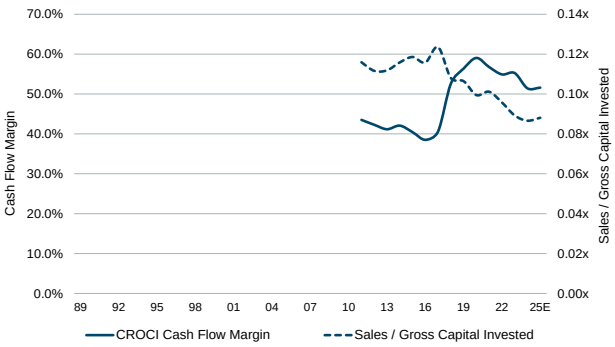


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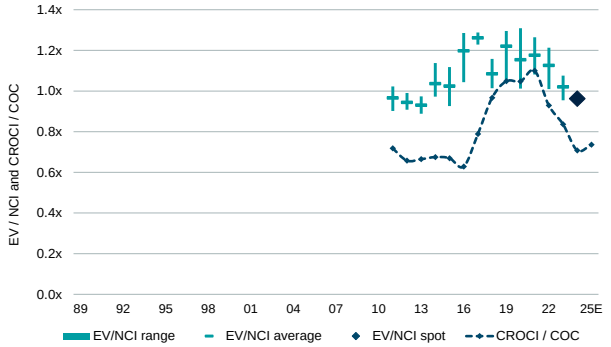
Economic Earnings and Implied Economic Earnings*



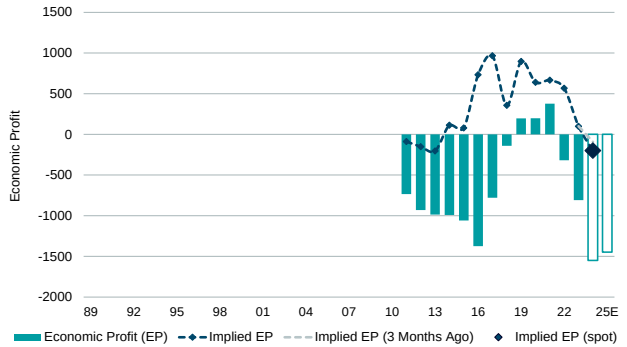
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (CAD mn)							46139	47996	52671	62381	66980	88579	94071	92178	100983	100856	102020	112366	112143	116119	120314
Market Cap (CAD mn)							28577	30921	33516	37486	35599	47894	54590	49714	59353	57943	58632	65143	53802	54225	54225
Share Price (avg. in historical years) (CAD)							40.7	43.8	47.4	52.8	50.1	55.6	62.5	55.1	63.8	61.6	60.2	65.4	52.2	52.3	
EV/NCI Ex. GW							0.97x	0.94x	0.93x	1.04x	1.02x	1.20x	1.26x	1.08x	1.22x	1.15x	1.18x	1.13x	1.02x	0.96x	0.97x
Economic PE							24.7x	26.9x	26.9x	30.3x	31.2x	38.1x	32.3x	22.7x	23.8x	23.2x	24.6x	26.9x	27.1x	30.9x	29.8x
Accounting PE							18.2x	23.4x	21.6x	22.3x	21.5x	24.1x	20.8x	14.0x	15.5x	14.7x	14.4x	15.4x	11.9x	13.0x	12.8x
Cost of Capital							5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW							3.9%	3.5%	3.5%	3.4%	3.3%	3.1%	3.9%	4.8%	5.1%	5.0%	4.8%	4.2%	3.8%	3.1%	3.2%
Implied CROCI							5.3%	5.1%	4.8%	5.3%	5.0%	6.0%	6.2%	5.4%	6.0%	5.5%	5.1%	5.1%	4.6%	4.2%	4.2%
Implied Economic Earnings/ Economic Earnings							134%	144%	140%	154%	153%	191%	160%	112%	116%	110%	107%	121%	122%	136%	131%
Inflation Adj. Net Capital Invested Ex. GW (CAD mn)							47770	50817	56603	60171	65378	73932	74558	84978	82697	87389	86717	99751	109930	120669	124628
Accounting Net Capital Employed Ex. GW (CAD mn)							35264	36023	40966	45607	48911	55717	56985	66990	66382	69753	70412	79379	84941	91492	95091
Economic Life (Age) of Tangible Assets - in years							37 (12)	37 (12)	37 (12)	33 (12)	33 (12)	37 (13)	37 (13)	37 (13)	37 (13)	37 (13)	37 (13)	37 (13)	37 (14)	37 (14)	37 (14)
Accounting Life (Age) of Tangible Assets - in years							36 (13)	35 (13)	35 (13)	36 (13)	36 (14)	38 (14)	37 (14)	36 (13)	35 (13)	36 (13)	38 (14)	41 (15)	40 (14)	40 (14)	40 (14)

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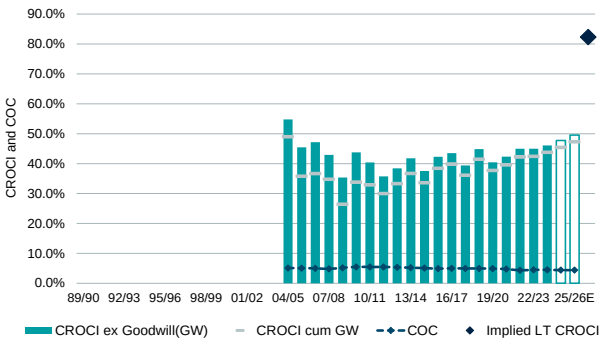
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TCS

Information Technology, IT Services

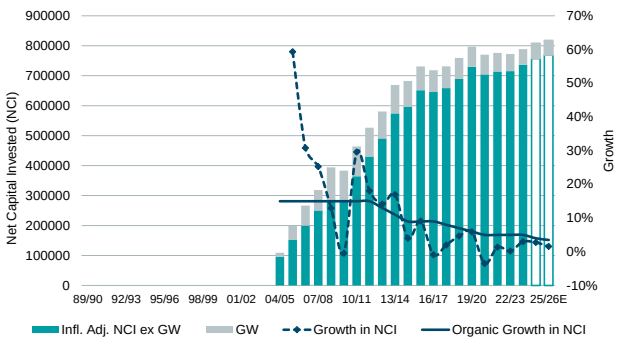
INR 3,978.2

CROCI cum & ex Goodwill and Implied CROCI



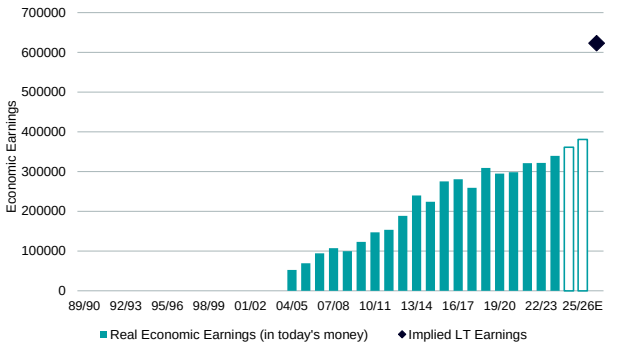
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Net Capital Invested*

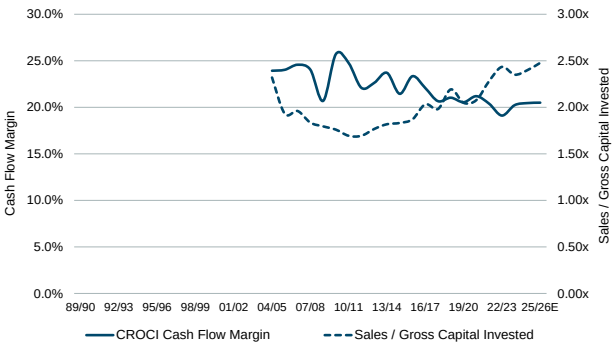


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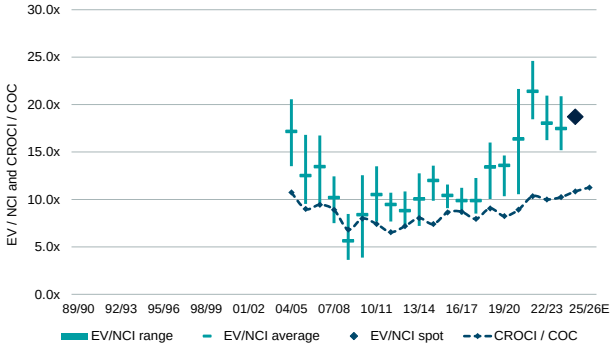
Economic Earnings and Implied Economic Earnings*



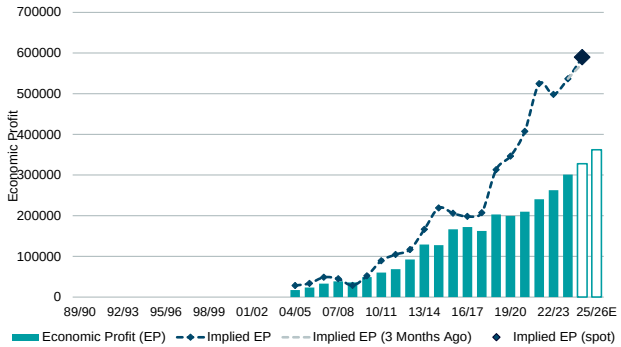
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E
Enterprise Value (INR mn)	724399	1051150	1033029	676348	1078461	1810607	2145413	2464978	3553878	4715136	4649819	4413220	4664358	6835971	7634083	9135228	12654291	11724496	12652396	14161957	13984662
Market Cap (INR mn)	715047	1041472	1035791	678478	1112089	1861076	2205773	2547999	3689584	4828523	4887817	4791981	5020745	7233522	7966153	9436778	12967667	12080940	12927592	14507906	14507906
Share Price (avg. in historical years) (INR)	182.7	266.1	264.6	173.3	284.1	475.4	563.5	650.9	941.8	1232.6	1240.3	1216.0	1304.4	1908.7	2123.0	2523.1	3505.9	3301.7	3544.9	3978.2	
EV/NCI Ex. GW	12.52x	13.46x	10.20x	5.65x	8.40x	10.52x	9.48x	8.83x	10.06x	12.01x	10.43x	9.88x	9.88x	13.42x	13.59x	16.38x	21.40x	18.05x	17.48x	18.71x	17.44x
Economic PE	27.6x	28.5x	23.7x	16.0x	19.2x	26.0x	26.5x	23.0x	24.1x	32.0x	24.7x	22.7x	25.1x	29.9x	33.6x	38.7x	47.6x	40.1x	37.9x	39.2x	35.2x
Accounting PE	24.1x	24.8x	20.5x	12.9x	16.1x	20.6x	21.2x	18.3x	19.4x	25.1x	20.4x	18.7x	20.1x	23.8x	25.7x	28.4x	34.5x	29.1x	27.7x	28.5x	25.9x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	45.4%	47.2%	42.9%	35.4%	43.8%	40.4%	35.7%	38.4%	41.8%	37.5%	42.3%	43.5%	39.4%	44.8%	40.4%	42.3%	45.0%	45.0%	46.1%	47.7%	49.5%
Implied CROCI	63.2%	67.3%	49.1%	29.2%	46.0%	57.3%	51.6%	47.2%	52.3%	60.9%	51.1%	49.4%	48.9%	66.4%	66.6%	77.8%	93.1%	81.2%	78.7%	82.3%	76.7%
Implied Economic Earnings/ Economic Earnings	139%	143%	114%	83%	105%	142%	145%	123%	125%	162%	121%	114%	124%	148%	165%	184%	207%	181%	171%	173%	155%
Inflation Adj. Net Capital Invested Ex. GW (INR mn)	57857	78079	101318	119783	128375	172082	226387	279281	353263	392728	445918	446728	472226	509375	561598	557725	591407	649425	723859	757039	802056
Accounting Net Capital Employed Ex. GW (INR mn)	47361	60428	80322	92848	90468	130894	178876	221769	286873	312298	363612	355335	361493	383493	472163	430056	447540	463402	495490	515906	546878
Economic Life (Age) of Tangible Assets - in years	8 (3)	8 (3)	8 (3)	8 (3)	8 (3)	8 (3)	8 (3)	8 (3)	8 (3)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years	7 (3)	7 (3)	7 (3)	9 (4)	9 (5)	10 (5)	10 (5)	11 (5)	10 (5)	9 (4)	10 (5)	11 (6)	11 (6)	12 (7)	11 (6)	11 (6)	10 (6)	10 (6)	11 (7)	11 (7)	11 (8)

Source: DWS CROCI Database, as on 2 July 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

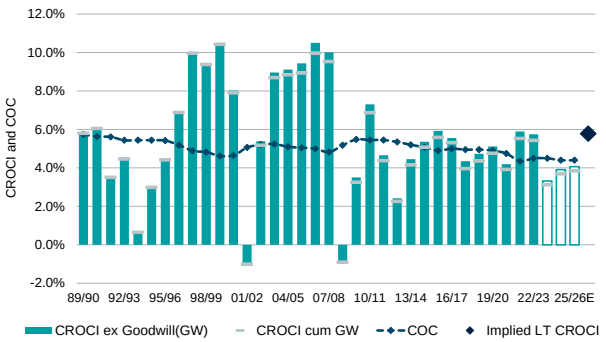
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Please refer to page 2 for more important information.

TDK

Information Technology, Electronic Equipment Instruments & Components

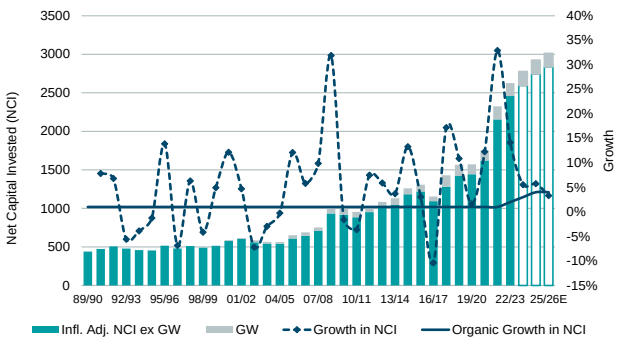
JPY 9,500

CROCI cum & ex Goodwill and Implied CROCI



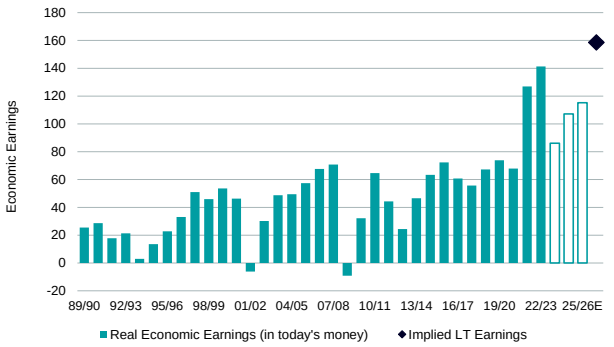
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Net Capital Invested*

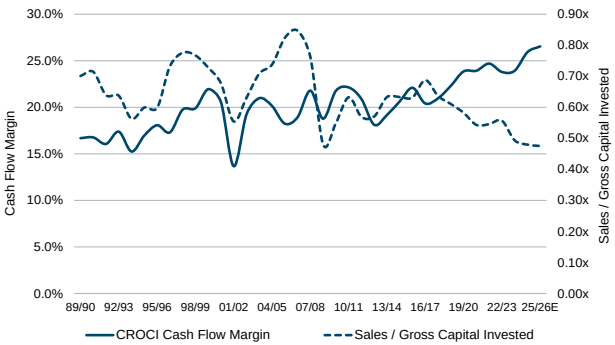


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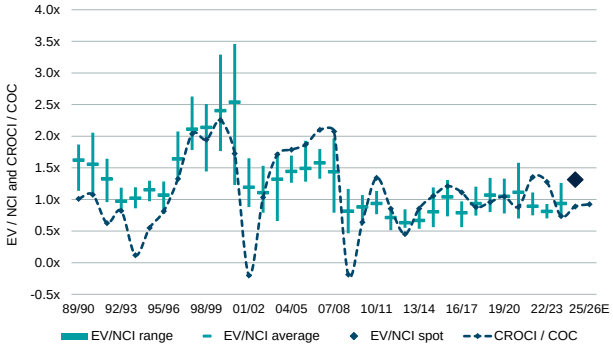
Economic Earnings and Implied Economic Earnings*



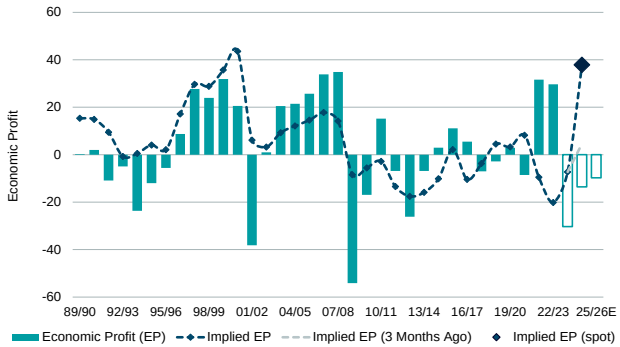
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (JPY bn)	874	971	967	716	755	766	614	565	613	833	1127	782	1089	1396	1407	1702	1834	1927	2404	3605	3543
Market Cap (JPY bn)	1090	1227	1193	643	650	686	488	417	511	767	1007	884	1037	1261	1245	1590	1676	1727	2281	3610	3610
Share Price (avg. in historical years) (JPY)	2744	3086	3066	1659	1678	1770	1263	1102	1352	2025	2656	2329	2732	3321	3279	4187	4413	4546	6003	9500	
EV/NCI Ex. GW	1.49x	1.58x	1.44x	0.81x	0.88x	0.94x	0.71x	0.63x	0.67x	0.81x	1.04x	0.79x	0.93x	1.07x	1.05x	1.11x	0.89x	0.81x	0.94x	1.31x	1.23x
Economic PE	15.8x	15.0x	14.4x	nm	25.1x	12.8x	15.3x	26.2x	15.0x	15.0x	17.6x	14.2x	21.5x	22.6x	20.5x	26.6x	15.2x	14.1x	28.2x	33.6x	30.2x
Accounting PE	24.3x	17.2x	18.6x	nm	23.5x	12.5x	24.4x	56.8x	18.4x	12.7x	13.4x	15.4x	15.7x	15.5x	16.8x	19.8x	12.4x	13.4x	17.5x	23.6x	20.2x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	9.4%	10.5%	10.0%	-1.0%	3.5%	7.3%	4.7%	2.4%	4.5%	5.4%	5.9%	5.6%	4.3%	4.7%	5.1%	4.2%	5.9%	5.7%	3.3%	3.9%	4.1%
Implied CROCI	7.5%	7.9%	6.9%	4.2%	4.8%	5.1%	3.9%	3.4%	3.5%	4.1%	5.1%	3.9%	4.6%	5.3%	5.1%	5.3%	3.9%	3.7%	4.2%	5.8%	5.4%
Implied Economic Earnings/ Economic Earnings	80%	75%	69%	nm	138%	70%	84%	140%	78%	76%	86%	71%	106%	112%	101%	126%	66%	63%	127%	148%	133%
Inflation Adj. Net Capital Invested Ex. GW (JPY bn)	586	615	672	880	857	818	861	893	918	1034	1083	990	1165	1305	1340	1529	2053	2375	2565	2745	2892
Accounting Net Capital Employed Ex. GW (JPY bn)	426	419	436	541	508	510	554	600	607	698	717	643	784	874	896	1007	1359	1514	1528	1593	1646
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 8% / 13% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)
Accounting Life (Age) of Tangible Assets - in years	12 (8)	12 (8)	12 (8)	12 (8)	12 (8)	12 (9)	14 (10)	15 (10)	14 (10)	16 (11)	15 (10)	13 (9)	14 (9)	14 (8)	10 (6)	12 (7)	12 (8)	11 (8)	13 (9)	13 (9)	13 (9)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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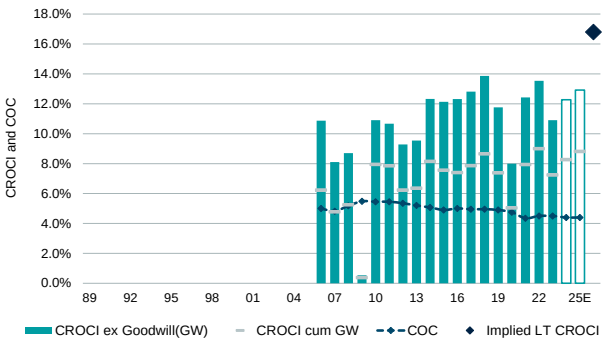
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Please refer to page 2 for more important information.

TE Connectivity

Information Technology, Electronic Equipment Instruments & Components

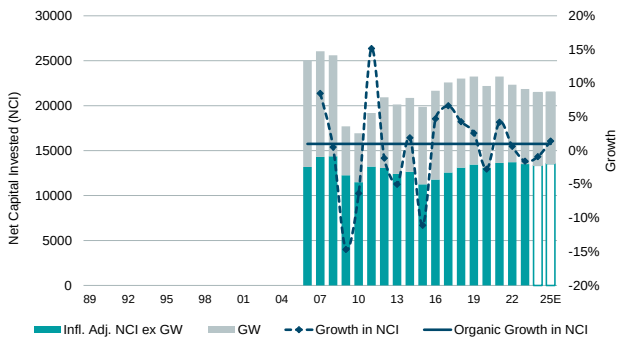
USD 151.2

CROCI cum & ex Goodwill and Implied CROCI



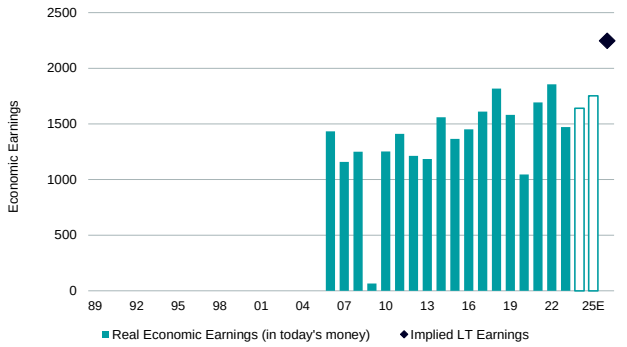
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Net Capital Invested*

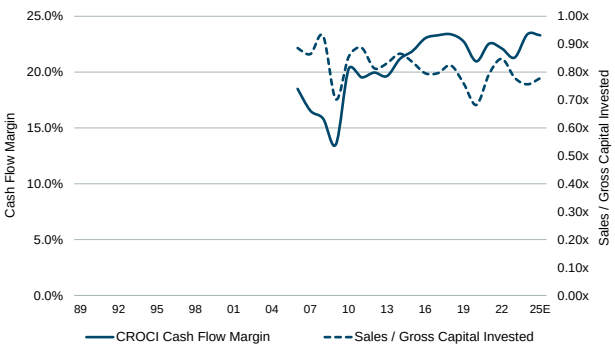


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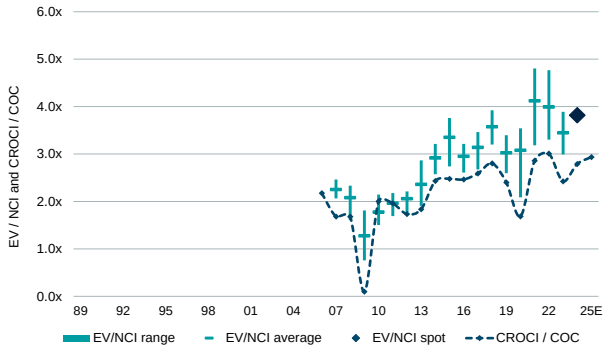
Economic Earnings and Implied Economic Earnings*



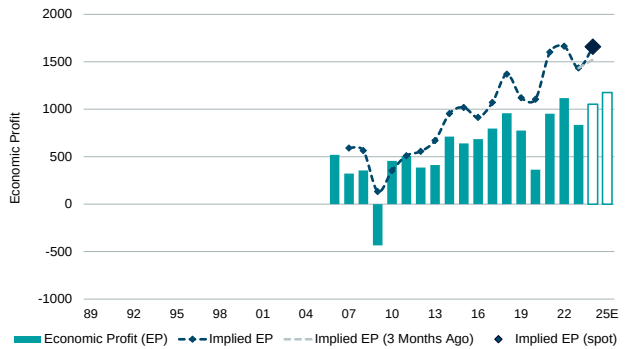
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)			22047	20999	11229	14829	19080	20209	22391	28625	29652	27660	31780	38424	34180	34443	48611	49337	44904	51058	49641
Market Cap (USD mn)			18051	16950	7983	11945	14989	14537	17863	24190	26572	22511	26556	33590	28916	28851	43041	44373	40059	47140	47080
Share Price (avg. in historical years) (USD)			36.1	34.9	17.3	26.1	33.8	33.8	42.2	58.0	64.7	61.0	74.2	95.2	85.0	86.4	129.3	136.5	126.4	151.2	
EV/NCI Ex. GW			2.25x	2.08x	1.28x	1.78x	1.96x	2.06x	2.36x	2.92x	3.35x	2.95x	3.14x	3.57x	3.03x	3.08x	4.12x	3.99x	3.45x	3.82x	3.60x
Economic PE			27.8x	23.9x	nm	16.3x	18.4x	22.2x	24.7x	23.7x	27.6x	24.0x	24.5x	25.8x	25.7x	38.5x	33.2x	29.5x	31.6x	31.1x	27.8x
Accounting PE			23.1x	14.7x	90.0x	10.6x	12.2x	12.7x	15.5x	15.9x	18.9x	14.8x	15.2x	16.9x	16.2x	21.4x	20.7x	18.8x	19.5x	19.7x	18.4x
Cost of Capital		5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW		10.9%	8.1%	8.7%	0.5%	10.9%	10.7%	9.3%	9.5%	12.3%	12.1%	12.3%	12.8%	13.9%	11.8%	8.0%	12.4%	13.5%	10.9%	12.3%	12.9%
Implied CROCI			10.9%	10.8%	7.0%	9.7%	10.7%	11.0%	12.3%	14.8%	16.4%	14.8%	15.6%	17.7%	14.8%	14.6%	17.9%	18.0%	15.5%	16.8%	15.8%
Implied Economic Earnings/ Economic Earnings			134%	124%	nm	89%	100%	119%	129%	120%	135%	120%	121%	128%	126%	183%	144%	133%	142%	137%	122%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)		8842	9785	10098	8804	8343	9717	9813	9484	9808	8848	9365	10116	10751	11298	11183	11795	12363	13021	13374	13807
Accounting Net Capital Employed Ex. GW (USD mn)		5669	6306	6472	4978	4347	5249	5340	5030	5411	4831	5170	5889	6802	7342	7616	7885	8395	8401	8498	8802
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 5% / 11% / 4Y																					
Economic Life (Age) of Tangible Assets - in years		12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)
Accounting Life (Age) of Tangible Assets - in years		15 (10)	15 (10)	14 (9)	15 (10)	15 (11)	16 (12)	17 (12)	18 (13)	17 (12)	17 (12)	19 (13)	19 (13)	17 (12)	17 (12)	16 (11)	15 (10)	14 (9)	14 (10)	14 (10)	14 (10)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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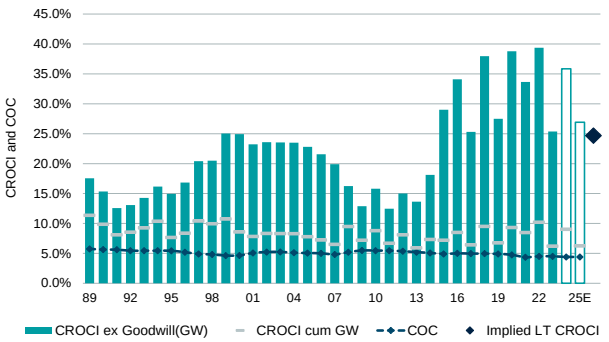
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TEGNA

Communication Services, Media

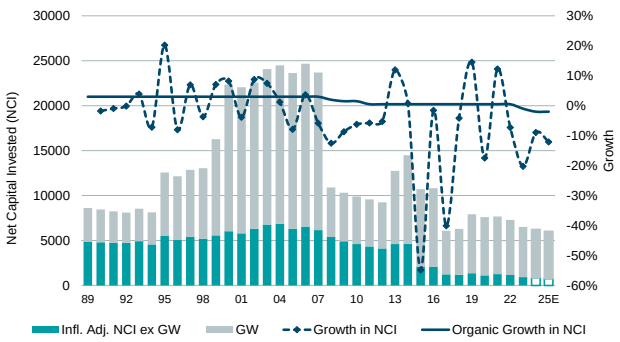
USD 12.9

CROCI cum & ex Goodwill and Implied CROCI



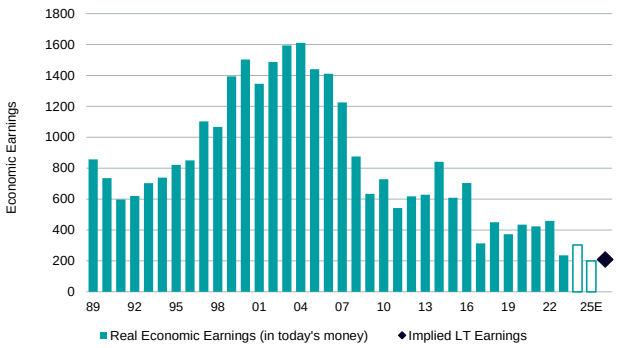
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Net Capital Invested*

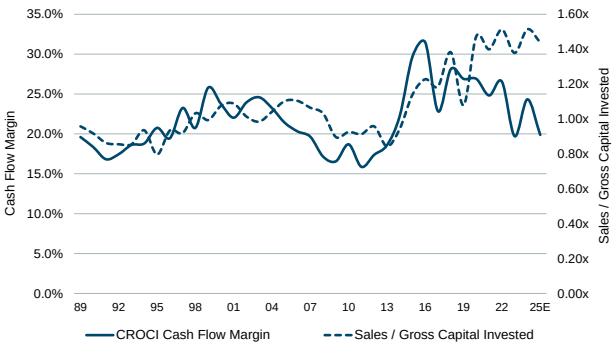


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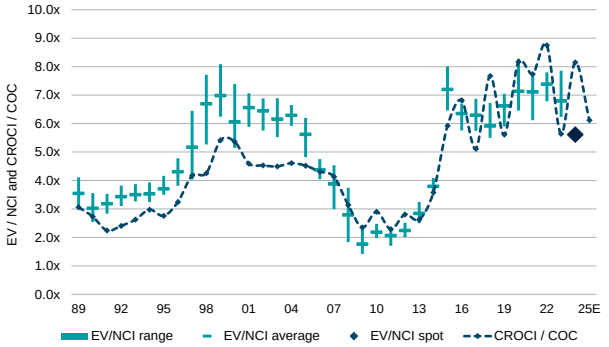
Economic Earnings and Implied Economic Earnings*



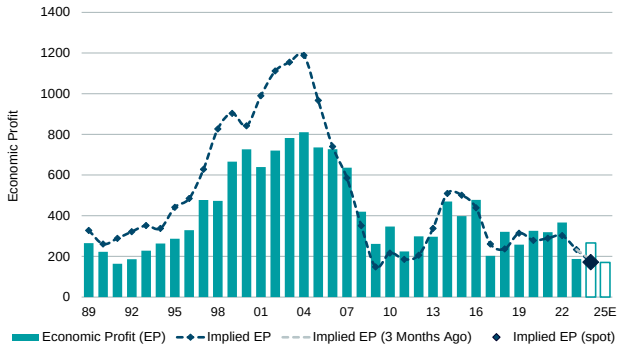
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	23286	19194	16356	10560	6232	7325	6591	6937	10013	13651	11874	10421	6268	5749	7551	6830	7737	7761	6093	4746	4331
Market Cap (USD mn)	17905	13681	11997	5014	1675	3545	3224	3655	5533	6963	6240	4930	3113	2591	3207	2873	4192	4713	2982	2229	2208
Share Price (avg. in historical years) (USD)	37.2	29.6	26.3	11.2	3.6	7.5	6.8	7.9	12.1	15.4	17.4	14.4	14.3	12.0	14.7	13.1	18.8	21.0	16.5	12.9	
EV/NCI Ex. GW	5.62x	4.37x	3.88x	2.79x	1.76x	2.19x	2.06x	2.24x	2.84x	3.79x	7.20x	6.35x	6.30x	5.91x	6.62x	7.13x	7.11x	7.39x	6.79x	5.61x	5.72x
Economic PE	24.6x	20.3x	19.5x	17.2x	13.7x	13.8x	16.5x	15.0x	20.9x	20.9x	24.8x	18.6x	24.9x	15.6x	24.1x	18.4x	21.1x	18.8x	26.8x	15.7x	21.3x
Accounting PE	15.7x	11.6x	11.4x	nm	3.6x	5.9x	7.0x	6.7x	13.4x	11.8x	16.2x	8.8x	13.7x	6.6x	9.5x	5.2x	7.9x	6.9x	7.5x	3.9x	6.0x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	22.8%	21.6%	19.9%	16.3%	12.9%	15.8%	12.5%	15.0%	13.6%	18.1%	29.0%	34.1%	25.3%	38.0%	27.5%	38.8%	33.7%	39.4%	25.4%	35.8%	26.9%
Implied CROCI	28.4%	21.9%	18.7%	14.4%	9.7%	11.9%	11.2%	12.0%	14.8%	19.2%	35.3%	31.7%	31.2%	29.3%	32.5%	33.9%	30.9%	33.2%	30.6%	24.7%	25.2%
Implied Economic Earnings/ Economic Earnings	124%	101%	94%	89%	75%	75%	90%	80%	108%	106%	122%	93%	123%	77%	118%	87%	92%	84%	120%	69%	94%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	4141	4391	4216	3787	3532	3351	3194	3091	3520	3600	1650	1641	995	972	1140	958	1088	1051	897	846	757
Accounting Net Capital Employed Ex. GW (USD mn)	3189	3357	3072	2344	2065	1928	1782	1625	1897	1810	728	702	558	521	935	799	974	954	845	844	777
Economic Life (Age) of Tangible Assets - in years	16 (7)	16 (7)	16 (7)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	15 (7)	15 (7)	11 (5)	11 (5)	11 (5)	11 (5)	11 (7)	11 (7)	11 (7)	11 (8)	11 (8)	11 (8)	11 (9)
Accounting Life (Age) of Tangible Assets - in years	18 (9)	18 (9)	18 (9)	20 (11)	21 (12)	23 (14)	22 (14)	24 (16)	23 (16)	22 (15)	13 (11)	14 (11)	18 (14)	18 (14)	18 (13)	18 (13)	18 (13)	19 (13)	19 (13)	18 (13)	17 (11)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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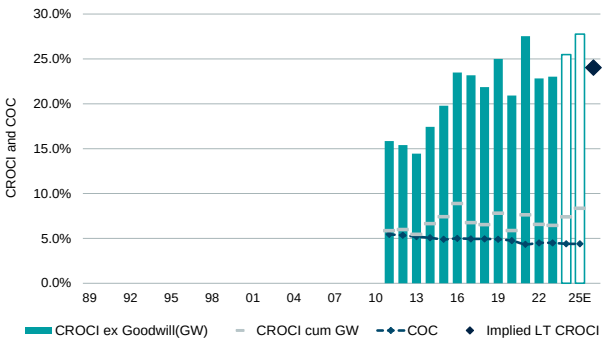
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Teleflex Inc

Health Care, Health Care Equipment & Supplies

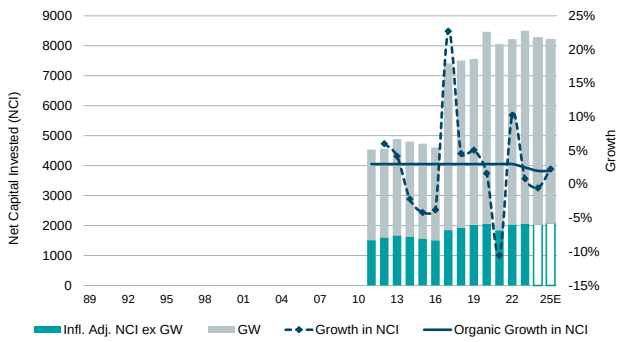
USD 202.1

CROCI cum & ex Goodwill and Implied CROCI



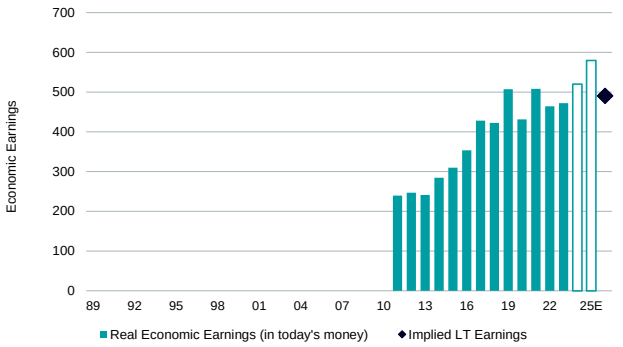
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Net Capital Invested*

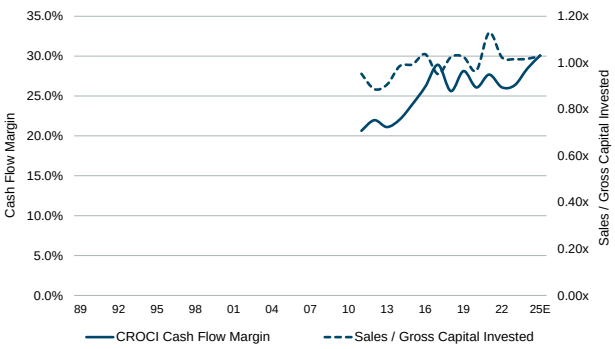


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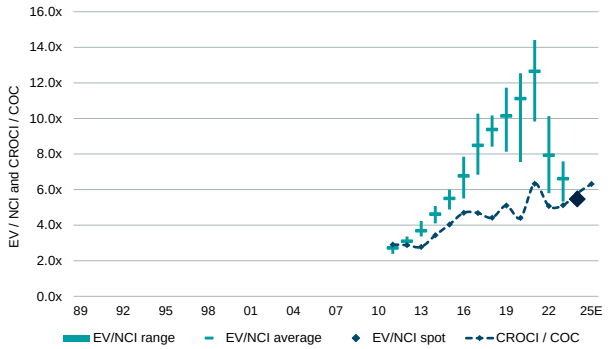
Economic Earnings and Implied Economic Earnings*



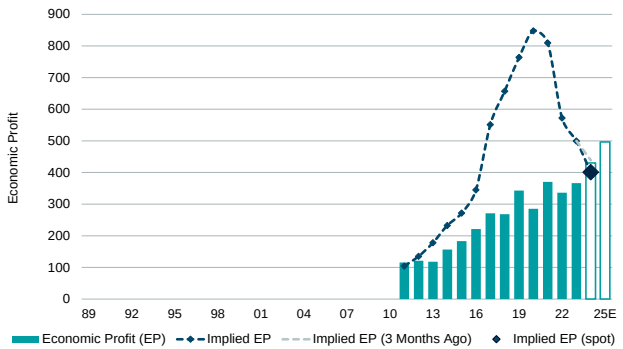
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)							3017	3730	4699	5853	6774	8097	12626	14860	17294	19615	20209	14554	13085	11148	10564
Market Cap (USD mn)							2379	2644	3456	4641	5668	7195	9759	12205	15017	16951	18244	12758	11034	9583	9585
Share Price (avg. in historical years) (USD)							58.3	63.8	82.1	106.1	126.7	159.6	212.5	260.8	318.9	358.5	384.7	269.7	233.3	202.1	
EV/NCI Ex. GW							2.72x	3.10x	3.69x	4.62x	5.51x	6.77x	8.49x	9.38x	10.14x	11.12x	12.65x	7.93x	6.61x	5.46x	4.97x
Economic PE							17.1x	20.1x	25.5x	26.5x	27.8x	28.8x	36.6x	42.9x	40.6x	53.2x	45.9x	34.8x	28.7x	21.4x	17.9x
Accounting PE							15.5x	15.3x	19.0x	19.8x	21.0x	23.7x	26.6x	32.4x	31.4x	40.2x	32.7x	24.5x	20.7x	15.6x	13.6x
Cost of Capital							5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW							15.9%	15.4%	14.4%	17.4%	19.8%	23.5%	23.2%	21.9%	25.0%	20.9%	27.5%	22.8%	23.0%	25.5%	27.8%
Implied CROCI							14.8%	16.6%	19.2%	23.4%	27.0%	33.8%	42.0%	46.4%	49.7%	52.8%	55.0%	35.7%	29.7%	24.0%	21.9%
Implied Economic Earnings/ Economic Earnings							93%	108%	133%	134%	136%	144%	181%	212%	199%	252%	200%	156%	129%	94%	79%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)							1111	1203	1275	1266	1231	1197	1487	1585	1706	1764	1597	1834	1979	2041	2125
Accounting Net Capital Employed Ex. GW (USD mn)							744	810	844	829	810	748	912	982	1232	1256	1059	1301	1394	1430	1484
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	4% / 15% / 5Y																				
Economic Life (Age) of Tangible Assets - in years							11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)
Accounting Life (Age) of Tangible Assets - in years							15 (10)	16 (11)	16 (11)	15 (10)	14 (9)	13 (9)	14 (9)	14 (9)	12 (7)	12 (7)	12 (7)	13 (8)	13 (8)	13 (7)	13 (7)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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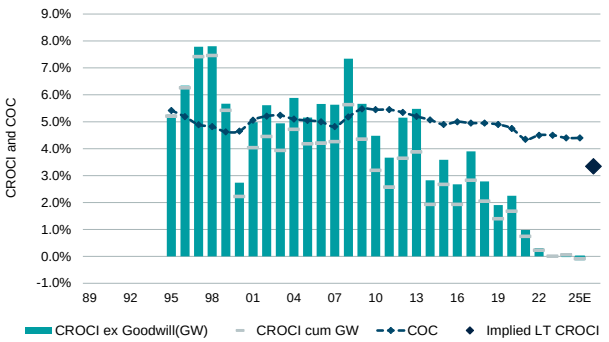
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Telefonica

Communication Services, Diversified Telecommunication Services

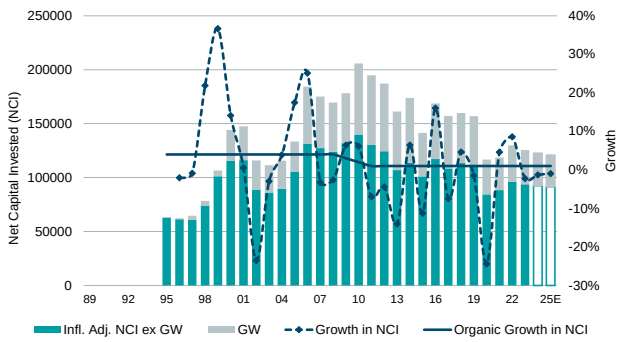
EUR 4.0

CROCI cum & ex Goodwill and Implied CROCI



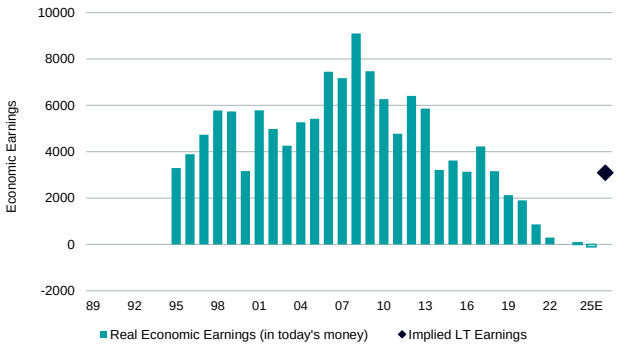
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Net Capital Invested*

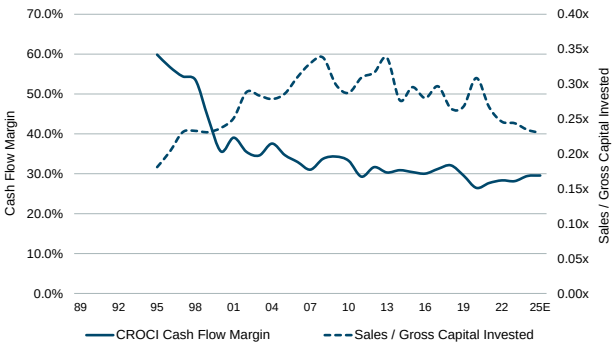


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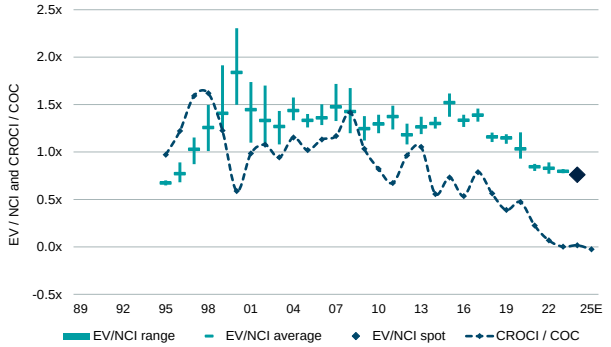
Economic Earnings and Implied Economic Earnings*



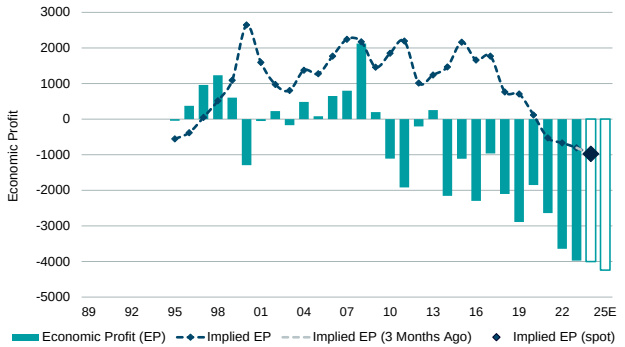
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR mn)	100669	133485	144482	140259	134388	148536	147886	123241	113478	124912	128902	132185	127603	112503	110920	76564	66241	72107	70619	70292	69430
Market Cap (EUR mn)	64505	64517	86930	81648	75929	78658	71888	49427	49807	56371	62311	45888	47897	39148	36464	22876	22383	23792	21597	22729	22736
Share Price (avg. in historical years) (EUR)	13.5	13.5	18.3	17.6	16.6	17.4	15.9	11.0	11.0	12.0	12.6	9.1	9.4	7.6	7.1	4.2	3.9	4.1	3.8	4.0	
EV/NCI Ex. GW	1.33x	1.36x	1.48x	1.43x	1.25x	1.30x	1.37x	1.18x	1.27x	1.30x	1.52x	1.34x	1.39x	1.16x	1.15x	1.03x	0.84x	0.83x	0.80x	0.76x	0.74x
Economic PE	25.9x	24.0x	26.2x	19.4x	22.0x	28.9x	37.5x	22.9x	23.1x	46.1x	42.4x	49.9x	35.6x	41.6x	60.3x	45.9x	86.2x	nm	nm	nm	nm
Accounting PE	14.6x	12.5x	15.4x	10.2x	10.2x	11.7x	17.3x	10.0x	10.2x	18.9x	27.1x	16.3x	14.1x	12.5x	18.1x	9.6x	15.4x	15.8x	38.5x	15.3x	14.4x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	5.2%	5.7%	5.6%	7.3%	5.7%	4.5%	3.7%	5.2%	5.5%	2.8%	3.6%	2.7%	3.9%	2.8%	1.9%	2.2%	1.0%	0.3%	0.0%	0.1%	-0.1%
Implied CROCI	6.7%	6.8%	7.1%	7.4%	6.8%	7.1%	7.5%	6.3%	6.6%	6.6%	7.4%	6.7%	6.9%	5.7%	5.6%	4.9%	3.7%	3.7%	3.6%	3.3%	3.3%
Implied Economic Earnings/ Economic Earnings	131%	120%	126%	101%	121%	158%	204%	123%	120%	234%	208%	249%	176%	206%	295%	218%	375%	nm	nm	nm	nm
Inflation Adj. Net Capital Invested Ex. GW (EUR mn)	75449	98074	97924	98299	107777	114597	107667	104305	89655	96002	84782	98960	91842	97094	96546	74120	78392	86965	88518	92539	93974
Accounting Net Capital Employed Ex. GW (EUR mn)	37021	52435	48941	45228	47000	47715	43746	40015	34000	45424	42553	50586	44399	45313	51037	37240	40242	42134	40224	38798	37542
Economic Life (Age) of Tangible Assets - in years	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)
Accounting Life (Age) of Tangible Assets - in years	13 (9)	13 (9)	13 (9)	15 (11)	16 (12)	17 (13)	18 (14)	18 (14)	18 (14)	19 (14)	21 (16)	20 (15)	19 (14)	21 (16)	18 (13)	17 (13)	18 (14)	19 (14)	19 (14)	19 (14)	19 (14)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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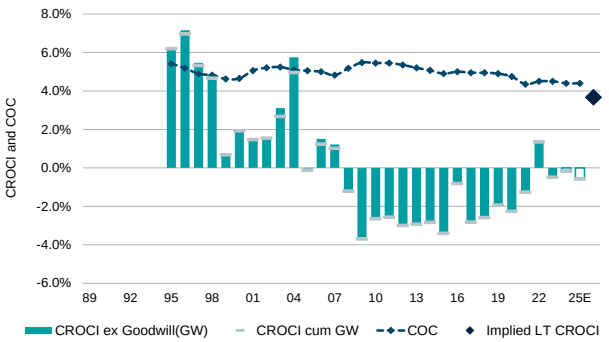
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Telekom Malaysia

Communication Services, Diversified Telecommunication Services

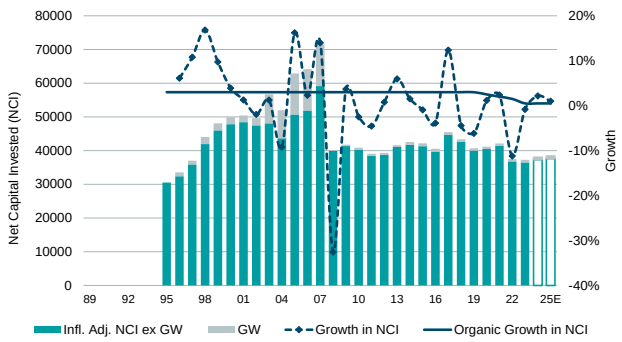
MYR 6.7

CROCI cum & ex Goodwill and Implied CROCI



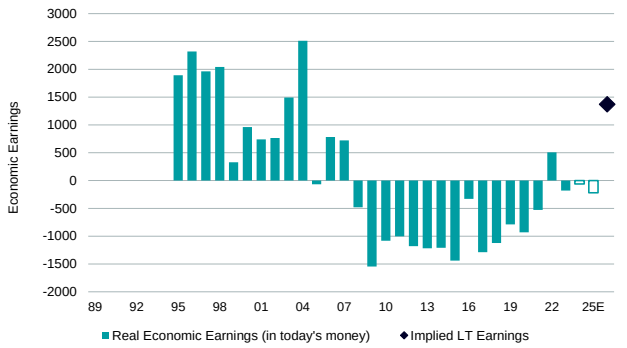
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Net Capital Invested*

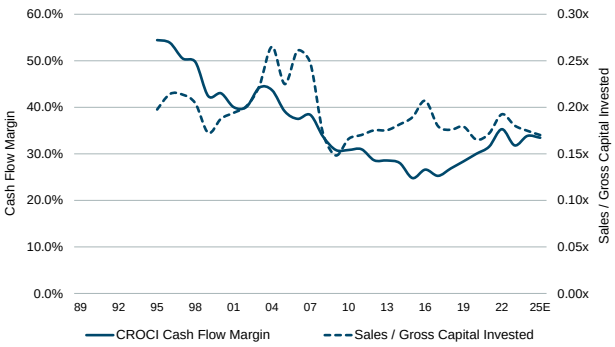


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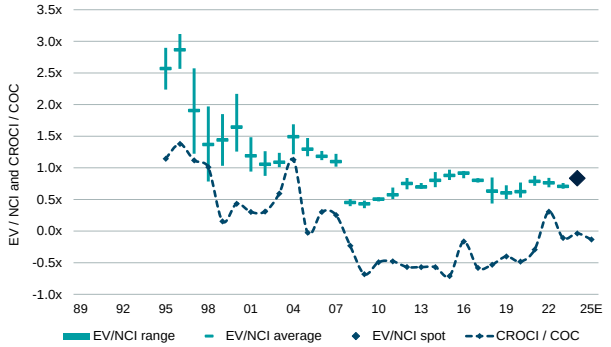
Economic Earnings and Implied Economic Earnings*



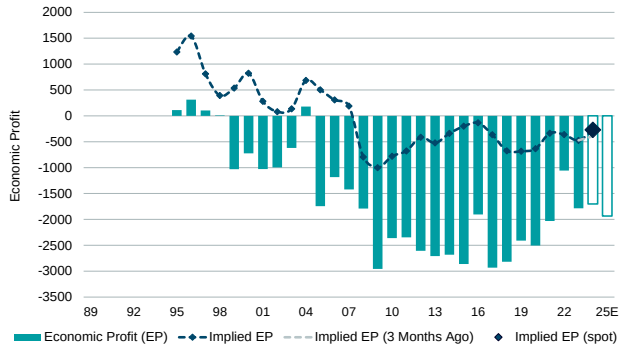
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (MYR mn)	43633	40084	43403	12692	13781	14719	16707	23376	23118	26996	30039	29981	30047	23494	21159	22159	28385	25804	25247	31128	30667
Market Cap (MYR mn)	34887	31785	35281	11238	10009	11949	14530	19875	19226	22812	25620	24835	23785	15466	13190	15740	22420	20173	19456	25908	25908
Share Price (avg. in historical years) (MYR)	2.1	1.9	2.1	2.4	2.8	3.4	4.1	5.6	5.4	6.3	6.8	6.6	6.3	4.1	3.5	4.1	5.9	5.3	5.1	6.7	
EV/NCI Ex. GW	1.30x	1.18x	1.10x	0.45x	0.43x	0.51x	0.57x	0.75x	0.70x	0.80x	0.88x	0.92x	0.80x	0.63x	0.60x	0.62x	0.79x	0.76x	0.71x	0.84x	0.79x
Economic PE	nm	78.2x	90.2x	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	55.2x	nm	nm	nm
Accounting PE	26.4x	15.7x	16.0x	21.1x	16.4x	21.0x	23.5x	25.5x	21.3x	24.7x	26.6x	26.0x	23.6x	14.9x	12.5x	15.5x	21.9x	15.2x	13.7x	16.6x	16.1x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	-0.1%	1.5%	1.2%	-1.2%	-3.7%	-2.7%	-2.6%	-3.0%	-3.0%	-2.9%	-3.5%	-0.8%	-2.9%	-2.6%	-2.0%	-2.3%	-1.3%	1.4%	-0.5%	-0.2%	-0.6%
Implied CROCI	6.5%	5.9%	5.3%	2.3%	2.4%	2.8%	3.1%	4.0%	3.6%	4.1%	4.3%	4.6%	4.0%	3.1%	3.0%	3.0%	3.4%	3.4%	3.2%	3.7%	3.5%
Implied Economic Earnings/ Economic Earnings	nm	391%	435%	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	249%	nm	nm	nm
Inflation Adj. Net Capital Invested Ex. GW (MYR mn)	33665	33923	39466	28039	32058	29037	29125	31075	33169	33677	34124	32678	37430	37139	35098	35524	36082	33868	35755	37276	38804
Accounting Net Capital Employed Ex. GW (MYR mn)	20205	21396	22776	11272	10541	10203	9721	10420	10905	11279	11787	12796	13703	12401	12264	12099	12147	12306	12271	12462	12604
Economic Life (Age) of Tangible Assets - in years	11 (5)	11 (5)	11 (5)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)
Accounting Life (Age) of Tangible Assets - in years	15 (9)	15 (9)	15 (9)	20 (15)	21 (16)	23 (18)	22 (17)	25 (19)	25 (19)	25 (19)	24 (19)	22 (17)	26 (20)	28 (22)	29 (22)	29 (23)	29 (23)	22 (16)	26 (20)	26 (18)	26 (19)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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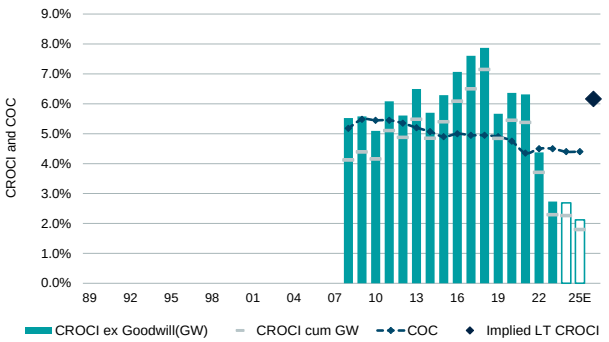
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Please refer to page 2 for more important information.

Telenor ASA

Communication Services, Diversified Telecommunication Services

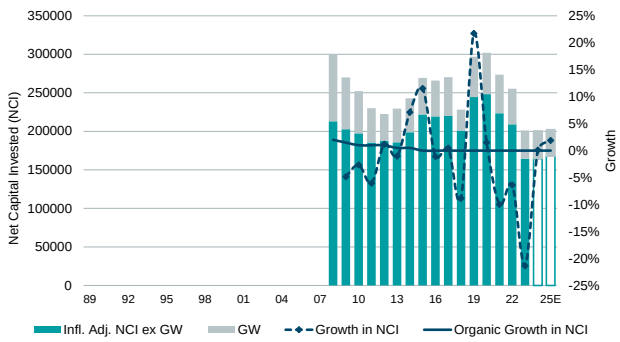
NOK 123.5

CROCI cum & ex Goodwill and Implied CROCI



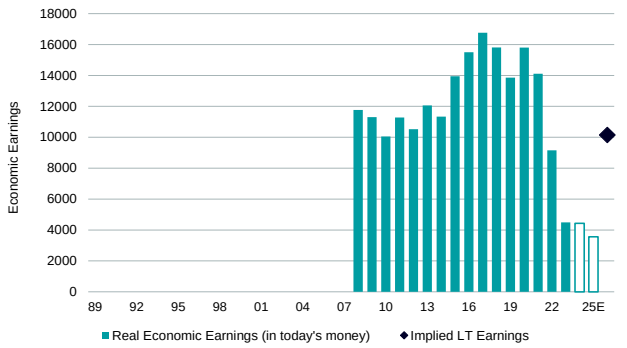
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Net Capital Invested*

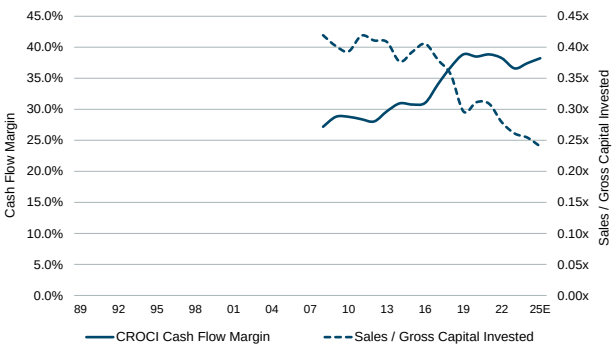


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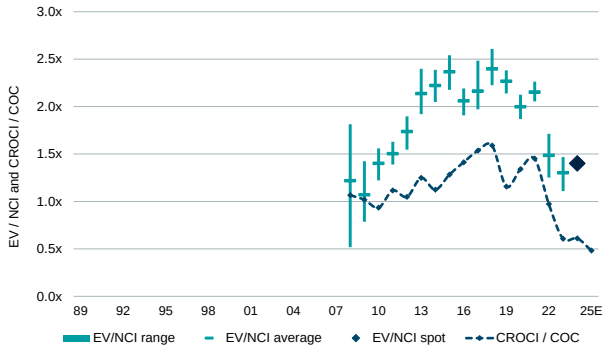
Economic Earnings and Implied Economic Earnings*



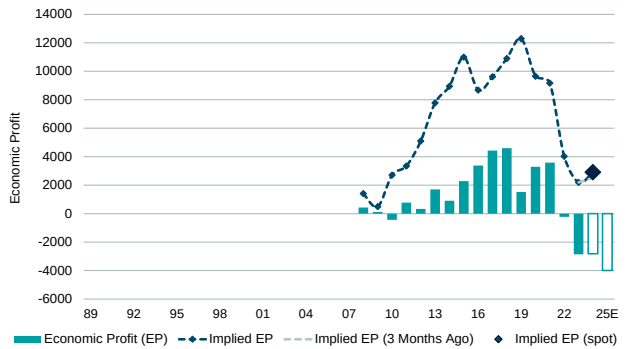
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (NOK mn)				151723	135674	172949	183146	224619	281121	320821	388646	337074	360913	377727	448904	406616	393258	273099	210172	230629	236630
Market Cap (NOK mn)				142692	91487	142788	146188	162829	199755	212507	247345	203739	226835	248236	251190	213041	203845	165916	159569	171053	171053
Share Price (avg. in historical years) (NOK)				85.4	55.2	86.4	90.5	103.9	131.0	141.2	164.7	135.7	151.2	168.5	174.4	151.3	145.7	118.6	115.0	123.5	
EV/NCI Ex. GW				1.22x	1.07x	1.40x	1.50x	1.74x	2.14x	2.22x	2.37x	2.06x	2.16x	2.40x	2.27x	2.00x	2.15x	1.49x	1.30x	1.40x	1.35x
Economic PE				22.1x	19.2x	27.5x	24.7x	31.0x	32.9x	39.0x	37.6x	29.2x	28.5x	30.5x	40.0x	31.4x	34.1x	34.0x	47.7x	52.1x	63.8x
Accounting PE				11.0x	7.4x	13.5x	13.1x	11.7x	14.2x	26.2x	24.0x	15.3x	14.2x	19.0x	22.8x	20.5x	22.0x	19.3x	29.7x	18.6x	17.2x
Cost of Capital				5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW				5.5%	5.6%	5.1%	6.1%	5.6%	6.5%	5.7%	6.3%	7.1%	7.6%	7.9%	5.7%	6.4%	6.3%	4.4%	2.7%	2.7%	2.1%
Implied CROCI				6.3%	5.9%	7.6%	8.2%	9.3%	11.1%	11.3%	11.6%	10.3%	10.7%	11.9%	11.1%	9.5%	9.4%	6.7%	5.9%	6.2%	5.9%
Implied Economic Earnings/ Economic Earnings				114%	105%	150%	135%	166%	171%	198%	184%	146%	141%	151%	196%	149%	148%	153%	214%	229%	281%
Inflation Adj. Net Capital Invested Ex. GW (NOK mn)				124444	126787	123321	121742	129288	131487	144323	164205	163536	166745	157531	198014	203444	182624	183666	161424	164634	175027
Accounting Net Capital Employed Ex. GW (NOK mn)				75154	65160	60478	55308	58772	66295	74552	85920	81580	84199	94243	137747	139069	118513	109726	79217	81707	84109
Economic Life (Age) of Tangible Assets - in years				12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)
Accounting Life (Age) of Tangible Assets - in years				15 (8)	13 (8)	12 (8)	12 (8)	13 (9)	14 (9)	15 (9)	14 (9)	13 (8)	13 (8)	12 (7)	13 (8)	12 (7)	12 (8)	13 (8)	14 (10)	14 (10)	14 (10)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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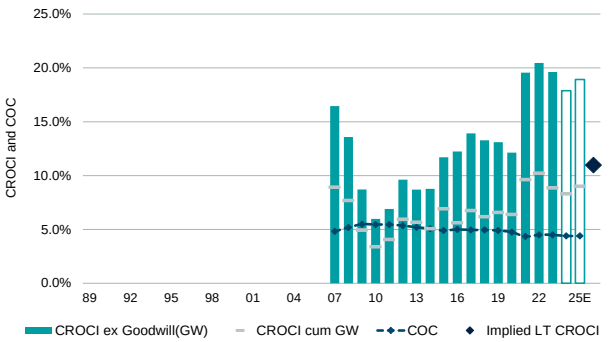
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Teleperformance

Industrials, Professional Services

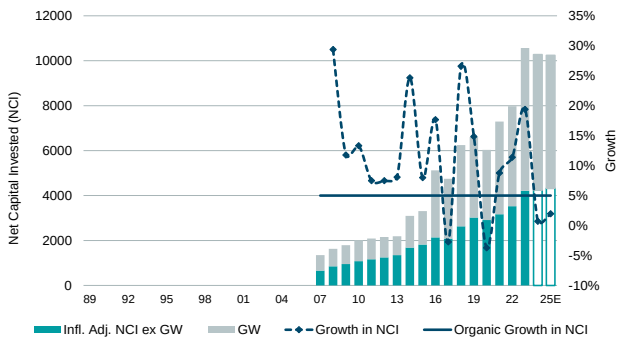
EUR 101.3

CROCI cum & ex Goodwill and Implied CROCI



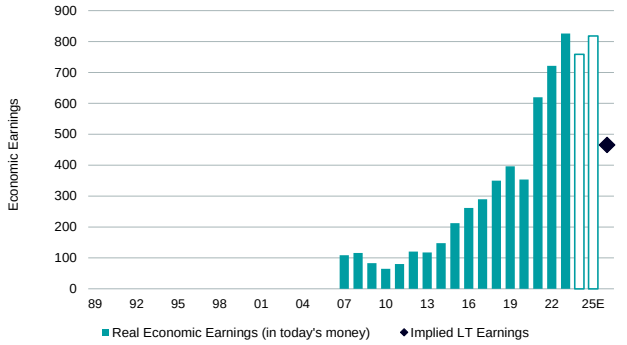
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Net Capital Invested*

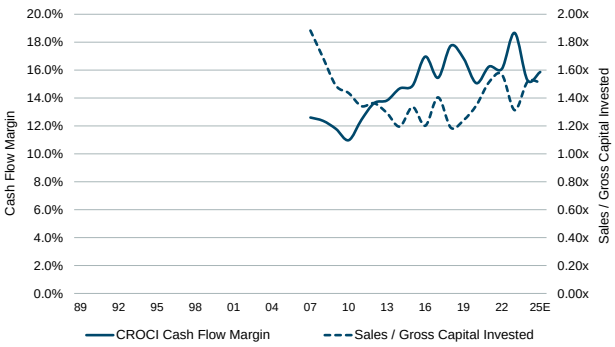


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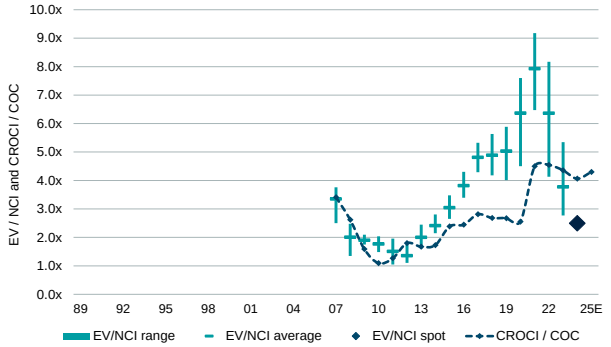
Economic Earnings and Implied Economic Earnings*



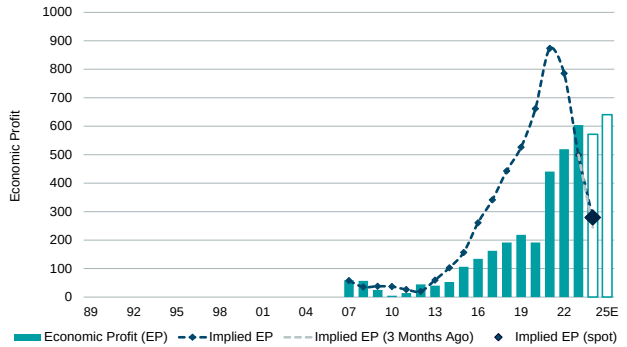
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR mn)			1708	1355	1463	1555	1439	1412	2289	3465	4763	7071	8705	11249	13402	16522	22976	20716	15099	10583	9904
Market Cap (EUR mn)			1718	1237	1245	1283	1180	1174	2026	2708	3888	4832	6647	8342	10580	13953	19919	17776	9872	6200	6200
Share Price (avg. in historical years) (EUR)			30.6	22.2	22.1	22.7	21.0	20.9	35.7	47.4	67.1	83.0	113.1	141.7	180.2	237.6	334.6	297.7	167.0	101.3	
EV/NCI Ex. GW			3.35x	2.01x	1.90x	1.77x	1.51x	1.36x	2.01x	2.42x	3.05x	3.82x	4.82x	4.89x	5.03x	6.37x	7.93x	6.37x	3.78x	2.50x	2.25x
Economic PE			20.4x	14.8x	21.8x	29.6x	21.9x	14.1x	23.1x	27.6x	26.0x	31.2x	34.6x	36.8x	38.4x	52.5x	40.5x	31.1x	19.3x	14.0x	11.9x
Accounting PE			16.1x	10.6x	13.6x	16.6x	12.0x	8.8x	14.8x	16.9x	18.1x	19.9x	22.5x	22.6x	22.7x	33.4x	31.4x	23.1x	14.1x	7.8x	6.8x
Cost of Capital			4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW			16.5%	13.6%	8.7%	6.0%	6.9%	9.6%	8.7%	8.8%	11.7%	12.2%	13.9%	13.3%	13.1%	12.1%	19.6%	20.5%	19.6%	17.9%	18.9%
Implied CROCI			16.2%	10.4%	10.4%	9.6%	8.2%	7.3%	10.4%	12.2%	14.9%	19.1%	23.8%	24.2%	24.7%	30.2%	34.5%	28.7%	17.0%	11.0%	9.9%
Implied Economic Earnings/ Economic Earnings			98%	77%	120%	161%	119%	75%	120%	140%	128%	156%	171%	182%	188%	249%	176%	140%	87%	61%	52%
Inflation Adj. Net Capital Invested Ex. GW (EUR mn)			510	674	770	879	953	1040	1141	1434	1564	1851	1808	2300	2662	2595	2897	3254	3999	4241	4412
Accounting Net Capital Employed Ex. GW (EUR mn)			311	439	467	532	516	562	610	857	909	1059	973	1220	2100	1948	2131	2343	2840	2865	2919
Economic Life (Age) of Tangible Assets - in years			7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years			8 (5)	8 (5)	9 (6)	9 (6)	9 (6)	10 (6)	9 (6)	10 (7)	9 (6)	10 (6)	9 (6)	10 (7)	9 (6)	9 (6)	9 (6)	8 (5)	9 (6)	9 (5)	9 (5)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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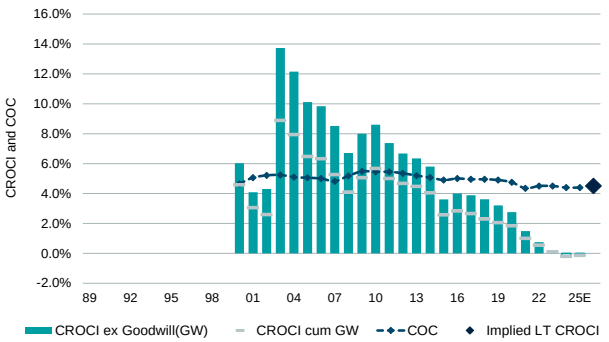
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Telia Company

Communication Services, Diversified Telecommunication Services

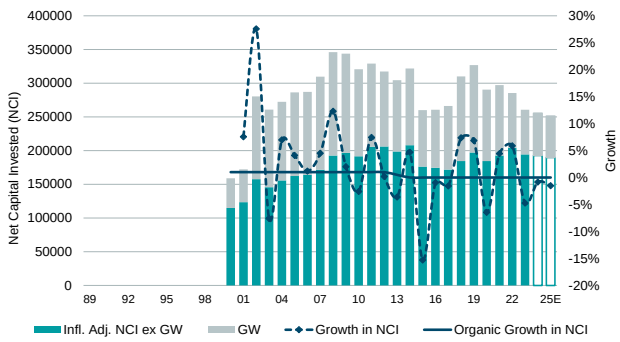
SEK 27.1

CROCI cum & ex Goodwill and Implied CROCI



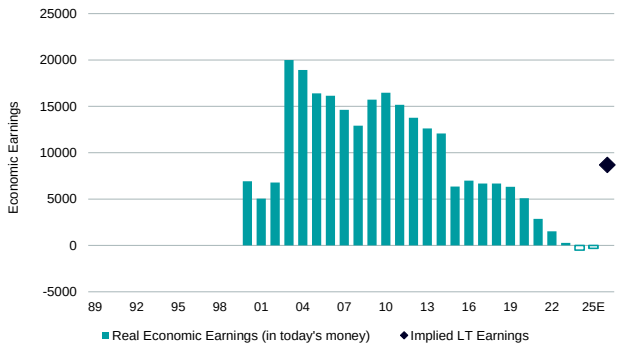
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Net Capital Invested*

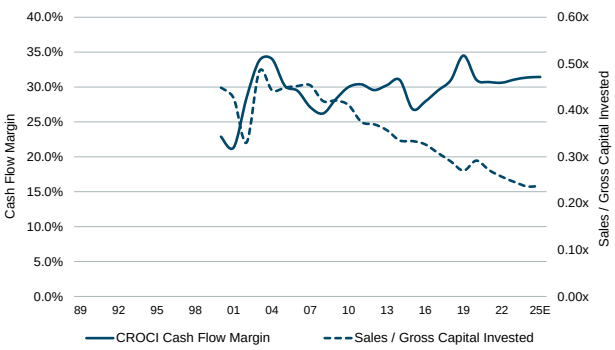


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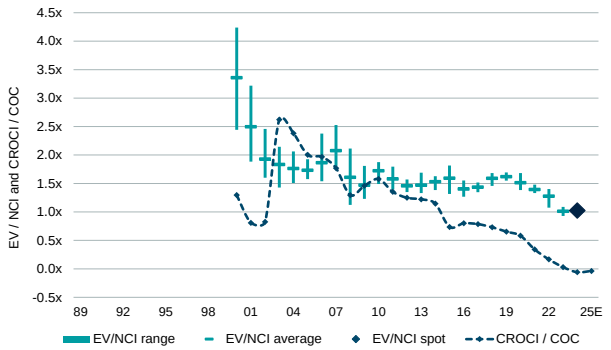
Economic Earnings and Implied Economic Earnings*



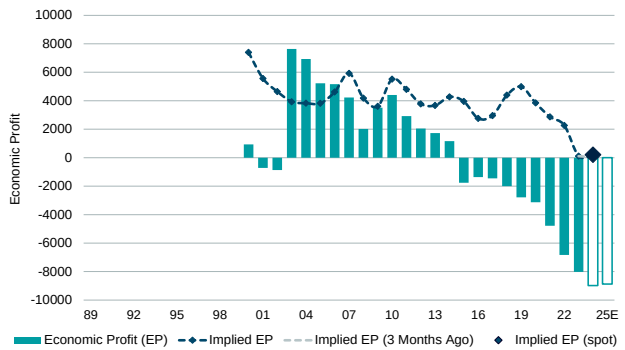
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (SEK mn)	178801	199138	237013	213164	205407	241069	240281	224391	220340	242432	216506	192213	196590	239047	265891	238660	233214	232693	186478	197370	199045
Market Cap (SEK mn)	178476	205971	252898	207246	191334	233513	209274	196414	204266	215197	211026	166568	162618	174729	174204	146585	148694	139949	98277	106364	106364
Share Price (avg. in historical years) (SEK)	39.0	45.9	56.3	46.2	42.6	52.0	47.9	45.4	47.2	49.7	48.7	38.5	37.6	40.7	41.8	35.8	36.4	35.6	25.0	27.1	
EV/NCI Ex. GW	1.73x	1.87x	2.08x	1.61x	1.47x	1.72x	1.58x	1.46x	1.47x	1.53x	1.59x	1.40x	1.44x	1.59x	1.62x	1.51x	1.39x	1.28x	1.01x	1.02x	1.02x
Economic PE	17.1x	19.0x	24.4x	24.0x	18.4x	20.0x	21.4x	21.8x	23.2x	26.4x	44.2x	35.0x	36.9x	44.0x	50.5x	54.8x	93.7x	nm	nm	nm	nm
Accounting PE	13.3x	12.0x	15.2x	11.5x	10.2x	11.2x	11.3x	10.4x	11.1x	12.1x	12.9x	10.3x	13.5x	15.5x	21.1x	27.1x	26.5x	23.2x	22.6x	19.6x	16.6x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	10.1%	9.8%	8.5%	6.7%	8.0%	8.6%	7.4%	6.7%	6.4%	5.8%	3.6%	4.0%	3.9%	3.6%	3.2%	2.8%	1.5%	0.8%	0.1%	-0.3%	-0.2%
Implied CROCI	8.7%	9.3%	10.0%	8.3%	8.1%	9.4%	8.6%	7.8%	7.7%	7.8%	7.8%	7.0%	7.1%	7.9%	7.9%	7.2%	6.1%	5.7%	4.6%	4.5%	4.5%
Implied Economic Earnings/ Economic Earnings	87%	95%	117%	124%	101%	109%	117%	117%	120%	134%	217%	175%	183%	218%	248%	260%	408%	766%	nm	nm	nm
Inflation Adj. Net Capital Invested Ex. GW (SEK mn)	103196	106718	114108	132420	139555	139803	152122	153813	149746	158227	135828	137053	136835	150244	164133	157696	167192	182269	184050	192762	194405
Accounting Net Capital Employed Ex. GW (SEK mn)	51994	50164	55702	66318	66992	64985	72716	75158	74177	80943	66623	72406	71302	74249	91011	83044	83947	89811	84954	85208	84332
Economic Life (Age) of Tangible Assets - in years	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	13 (7)	13 (7)	13 (7)	13 (7)	13 (7)	13 (7)	13 (7)
Accounting Life (Age) of Tangible Assets - in years	14 (10)	14 (10)	14 (10)	17 (12)	19 (13)	18 (13)	19 (14)	19 (14)	19 (14)	20 (15)	21 (15)	20 (15)	20 (15)	20 (15)	16 (11)	15 (10)	15 (11)	16 (12)	16 (12)	17 (12)	17 (12)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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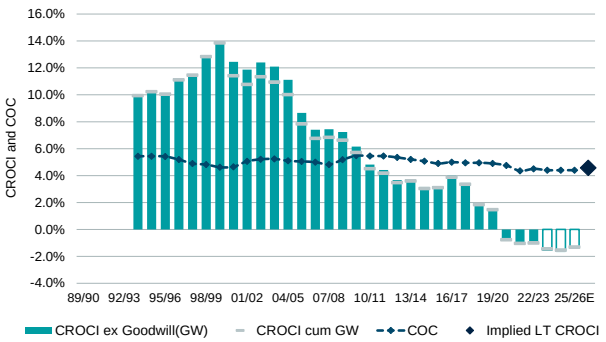
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Telstra

Communication Services, Diversified Telecommunication Services

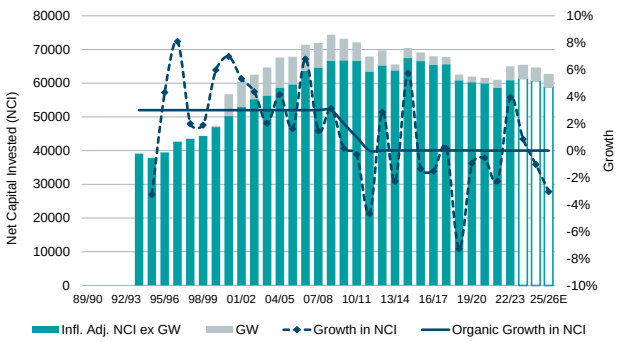
AUD 3.6

CROCI cum & ex Goodwill and Implied CROCI



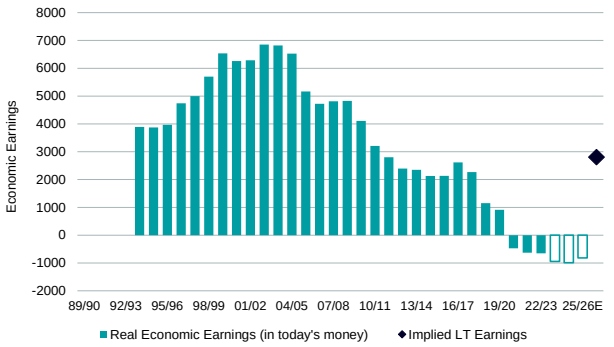
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Net Capital Invested*

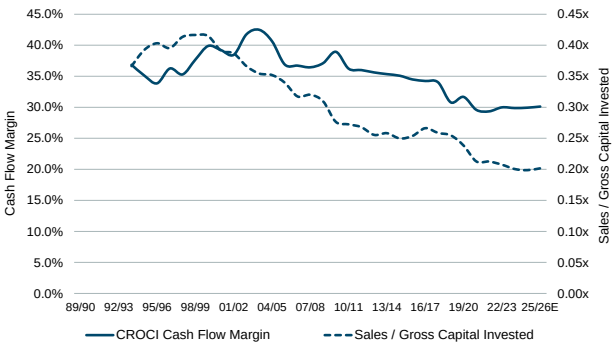


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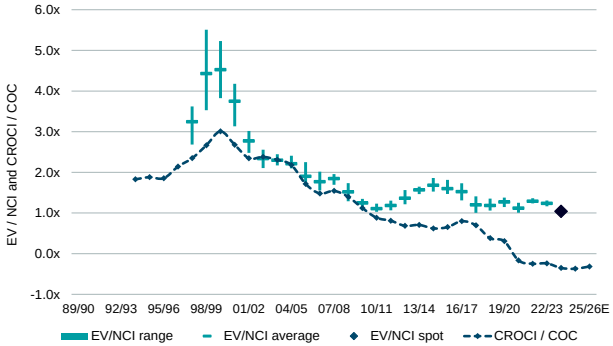
Economic Earnings and Implied Economic Earnings*



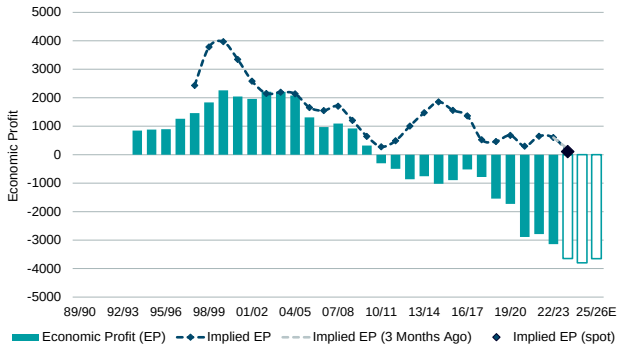
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (AUD mn)	69143	71328	77055	67948	59581	52982	56792	70159	78239	89923	84670	78962	63001	59697	64765	58527	66346	69802	63826	63414	62814
Market Cap (AUD mn)	51056	51413	56453	46989	40335	35453	40368	53851	63181	72467	68102	58694	41421	37584	41981	37815	46338	47041	41573	41573	41573
Share Price (avg. in historical years) (AUD)	4.1	4.1	4.6	3.8	3.3	2.9	3.3	4.3	5.1	5.9	5.6	4.9	3.5	3.2	3.5	3.2	3.9	4.1	3.6	3.6	
EV/NCI Ex. GW	1.90x	1.77x	1.85x	1.52x	1.25x	1.11x	1.19x	1.37x	1.57x	1.68x	1.60x	1.53x	1.20x	1.19x	1.27x	1.12x	1.29x	1.24x	1.04x	1.01x	1.00x
Economic PE	22.0x	23.9x	24.8x	21.0x	20.2x	23.0x	26.9x	37.2x	42.6x	53.4x	49.9x	38.2x	34.8x	62.8x	84.2x	nm	nm	nm	nm	nm	nm
Accounting PE	15.9x	15.9x	16.0x	11.8x	10.3x	11.5x	11.2x	13.3x	15.8x	17.1x	16.9x	16.8x	13.1x	18.3x	20.8x	25.7x	31.0x	26.8x	20.4x	19.3x	17.9x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.40%	4.40%	4.40%
CROCI Ex. GW	8.7%	7.4%	7.4%	7.2%	6.2%	4.8%	4.4%	3.7%	3.7%	3.2%	3.2%	4.0%	3.5%	1.9%	1.5%	-0.8%	-1.1%	-1.1%	-1.5%	-1.6%	-1.4%
Implied CROCI	9.6%	8.8%	8.9%	7.9%	6.8%	6.0%	6.5%	7.3%	8.2%	8.5%	7.8%	7.6%	5.9%	5.9%	6.2%	5.3%	5.6%	5.6%	4.6%	4.4%	4.4%
Implied Economic Earnings/ Economic Earnings	111%	119%	120%	109%	111%	125%	146%	199%	221%	271%	245%	191%	172%	311%	413%	nm	nm	nm	nm	nm	nm
Inflation Adj. Net Capital Invested Ex. GW (AUD mn)	36341	40321	41729	44726	47814	47865	47858	51359	49876	53372	52880	51727	52451	50345	50941	52240	51415	56415	61426	62982	63099
Accounting Net Capital Employed Ex. GW (AUD mn)	26057	27495	28254	29474	28557	27907	26098	27188	26029	28093	28732	30396	30109	29572	32950	31096	29736	31454	31065	30642	30007
Economic Life (Age) of Tangible Assets - in years	14 (6)	14 (6)	14 (6)	14 (6)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)
Accounting Life (Age) of Tangible Assets - in years	15 (8)	15 (8)	15 (8)	16 (9)	17 (10)	17 (11)	18 (12)	19 (13)	21 (15)	22 (15)	22 (15)	20 (14)	21 (14)	22 (15)	21 (14)	22 (15)	22 (15)	23 (15)	23 (15)	23 (16)	23 (16)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

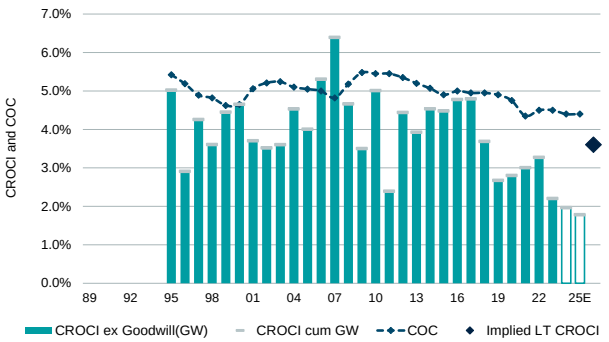
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Please refer to page 2 for more important information.

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Utilities, Electric Utilities

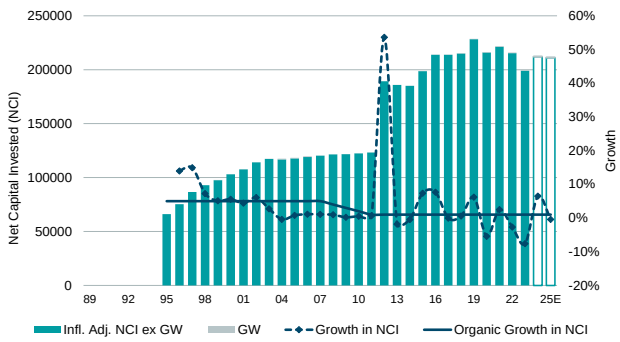
MYR 13.9

CROCI cum & ex Goodwill and Implied CROCI



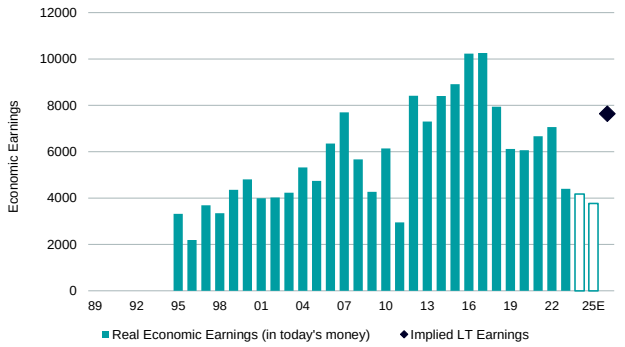
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Net Capital Invested*

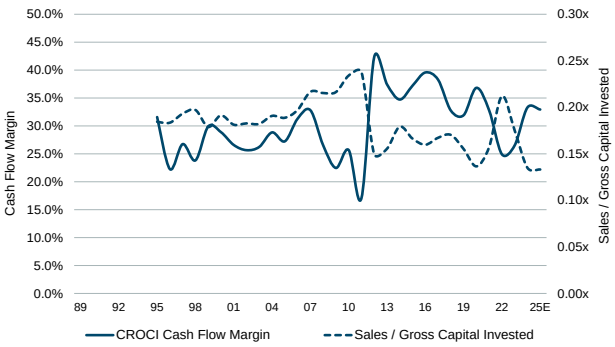


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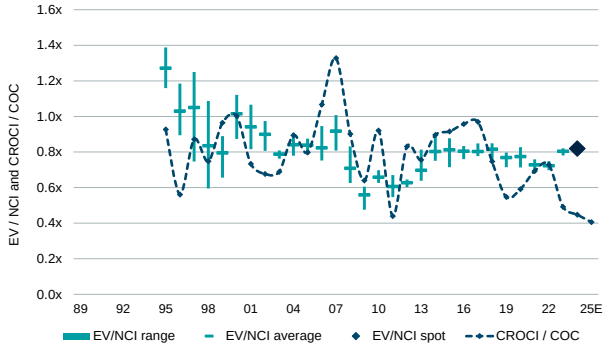
Economic Earnings and Implied Economic Earnings*



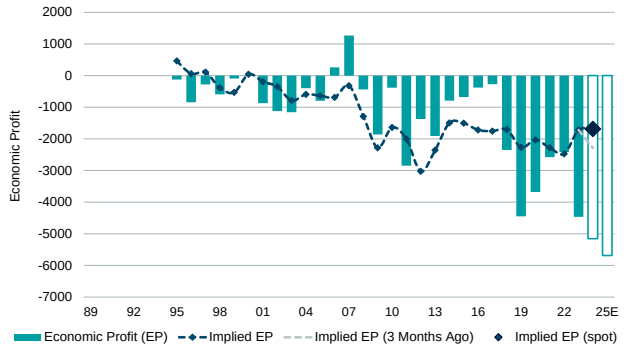
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (MYR mn)	65538	64057	73708	60532	52785	58100	56530	95156	104710	119983	133408	141616	143938	152845	154007	146786	140339	143366	156809	173567	172361
Market Cap (MYR mn)	33823	37931	46932	32635	32589	36900	32834	36244	47354	69801	74591	79308	80640	86229	75382	66105	56853	50574	55659	80559	80559
Share Price (avg. in historical years) (MYR)	6.7	7.4	8.7	6.0	6.0	6.8	6.0	6.6	8.5	12.4	13.2	14.0	14.2	15.1	13.3	11.6	9.9	8.8	9.6	13.9	
EV/NCI Ex. GW	0.84x	0.82x	0.92x	0.71x	0.56x	0.66x	0.61x	0.63x	0.70x	0.80x	0.81x	0.80x	0.80x	0.82x	0.77x	0.77x	0.73x	0.72x	0.80x	0.82x	0.79x
Economic PE	20.8x	15.4x	14.3x	15.2x	15.9x	13.1x	25.3x	14.1x	17.8x	17.7x	18.1x	16.8x	16.7x	22.1x	28.7x	27.6x	24.2x	22.0x	36.4x	41.6x	44.4x
Accounting PE	24.4x	17.4x	13.1x	13.7x	15.5x	13.7x	55.3x	8.2x	11.4x	14.0x	12.5x	11.9x	12.4x	18.8x	17.2x	21.1x	14.5x	12.0x	18.0x	21.1x	18.4x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	4.0%	5.3%	6.4%	4.7%	3.5%	5.0%	2.4%	4.4%	3.9%	4.5%	4.5%	4.8%	4.8%	3.7%	2.7%	2.8%	3.0%	3.3%	2.2%	2.0%	1.8%
Implied CROCI	4.2%	4.1%	4.4%	3.7%	3.1%	3.6%	3.3%	3.4%	3.6%	4.1%	4.0%	4.0%	4.0%	4.0%	3.8%	3.7%	3.2%	3.3%	3.6%	3.6%	3.5%
Implied Economic Earnings/ Economic Earnings	105%	77%	69%	79%	87%	72%	138%	75%	92%	90%	89%	84%	83%	109%	141%	131%	105%	99%	164%	183%	195%
Inflation Adj. Net Capital Invested Ex. GW (MYR mn)	78141	77825	80299	85425	94424	88184	93287	151735	150090	149446	164107	175986	179363	187316	200316	189550	192789	198295	195033	211976	217593
Accounting Net Capital Employed Ex. GW (MYR mn)	45836	45525	45708	47510	48455	49777	52734	55341	71907	77724	86305	92164	99413	108906	144358	145117	150769	164788	147799	148784	147462
Economic Life (Age) of Tangible Assets - in years	37 (9)	37 (10)	36 (10)	36 (11)	36 (11)	36 (12)	36 (12)	27 (12)	28 (13)	28 (13)	28 (13)	29 (13)	28 (13)	28 (13)	28 (12)	28 (12)	28 (13)	28 (13)	28 (14)	28 (14)	28 (15)
Accounting Life (Age) of Tangible Assets - in years	26 (8)	26 (9)	26 (10)	25 (10)	27 (11)	25 (10)	26 (12)	28 (13)	24 (11)	24 (12)	25 (12)	25 (12)	23 (11)	25 (12)	23 (10)	23 (10)	23 (11)	23 (11)	24 (12)	24 (12)	24 (12)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

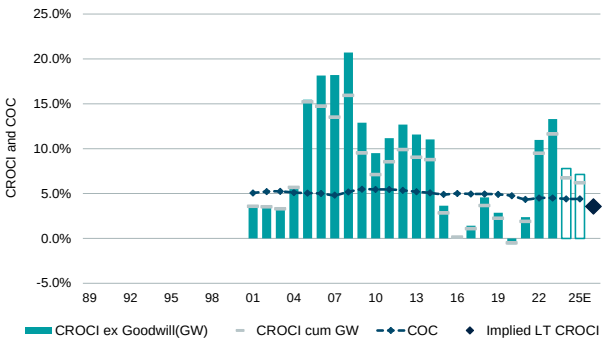
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Tenaris

Energy, Energy Equipment & Services

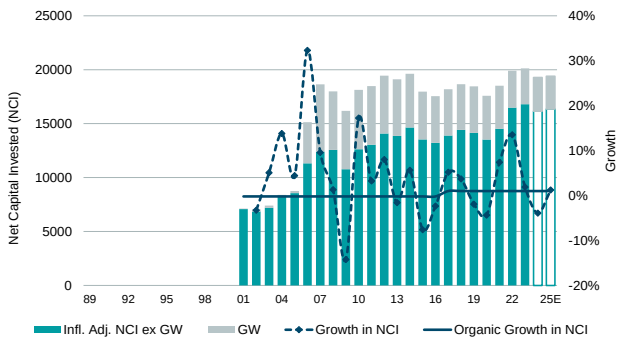
EUR 14.4

CROCI cum & ex Goodwill and Implied CROCI



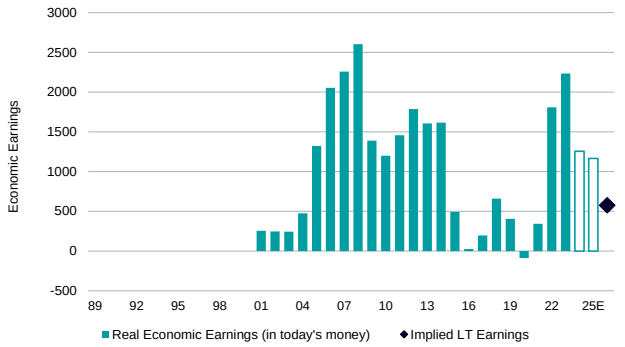
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Net Capital Invested*

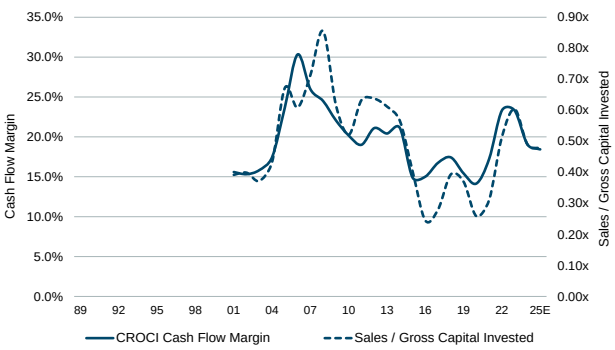


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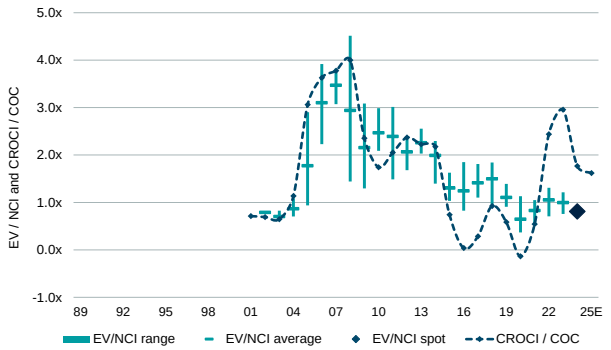
Economic Earnings and Implied Economic Earnings*



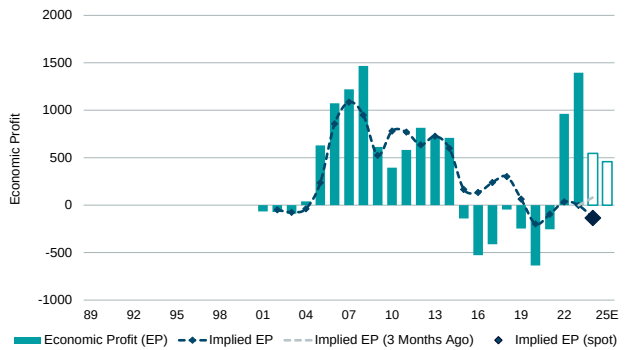
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	10727	25320	31635	27751	17843	24071	24283	22984	25076	23694	14475	13644	16448	18258	13395	7624	10656	15649	15813	13077	11821
Market Cap (USD mn)	9843	21505	27193	24962	16862	24106	24051	22634	25613	24873	16081	15863	18353	19724	14370	8431	12384	17019	18667	17757	17757
Share Price (avg. in historical years) (EUR)	6.7	14.5	16.8	14.5	10.3	15.4	14.7	14.9	16.3	15.9	12.3	12.2	13.8	14.2	10.9	6.3	8.9	13.7	14.6	14.4	
EV/NCI Ex. GW	1.77x	3.10x	3.47x	2.94x	2.16x	2.47x	2.39x	2.07x	2.26x	1.99x	1.31x	1.25x	1.41x	1.50x	1.11x	0.65x	0.83x	1.05x	1.00x	0.81x	0.71x
Economic PE	11.5x	17.1x	19.1x	14.2x	16.7x	26.0x	21.4x	16.3x	19.5x	18.1x	35.9x	nm	nm	32.7x	38.6x	nm	35.0x	9.6x	7.5x	10.4x	9.9x
Accounting PE	7.7x	11.2x	13.7x	10.4x	12.7x	19.9x	16.3x	12.2x	14.8x	14.5x	27.1x	72.2x	36.9x	18.5x	19.0x	47.3x	10.8x	6.5x	5.7x	8.3x	8.5x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	15.5%	18.1%	18.2%	20.7%	12.9%	9.5%	11.2%	12.7%	11.6%	11.0%	3.6%	0.2%	1.4%	4.6%	2.9%	-0.6%	2.4%	11.0%	13.3%	7.8%	7.1%
Implied CROCI	9.0%	15.5%	16.7%	15.2%	11.8%	13.5%	13.0%	11.1%	11.7%	10.1%	6.4%	6.2%	7.0%	7.4%	5.4%	3.1%	3.6%	4.7%	4.5%	3.6%	3.1%
Implied Economic Earnings/ Economic Earnings	58%	85%	92%	74%	92%	142%	117%	87%	101%	92%	176%	nm	496%	162%	189%	nm	152%	43%	34%	46%	44%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	6049	8163	9116	9436	8270	9745	10156	11126	11099	11892	11090	10958	11625	12188	12104	11779	12844	14873	15858	16148	16766
Accounting Net Capital Employed Ex. GW (USD mn)	3976	5795	6614	7100	5885	7194	7973	8764	8818	9428	8553	8365	9359	9730	9572	8828	9312	10916	11401	11165	11433
Economic Life (Age) of Tangible Assets - in years	23 (11)	22 (11)	22 (11)	22 (11)	22 (11)	22 (11)	22 (11)	21 (11)	21 (11)	21 (11)	21 (11)	21 (11)	21 (10)	21 (10)	21 (10)	21 (10)	21 (10)	21 (10)	21 (10)	21 (10)	21 (10)
Accounting Life (Age) of Tangible Assets - in years	31 (21)	31 (20)	31 (19)	24 (15)	26 (17)	25 (16)	26 (16)	26 (15)	25 (15)	25 (15)	26 (16)	27 (16)	31 (17)	28 (16)	27 (16)	24 (14)	27 (17)	26 (17)	29 (19)	29 (17)	29 (17)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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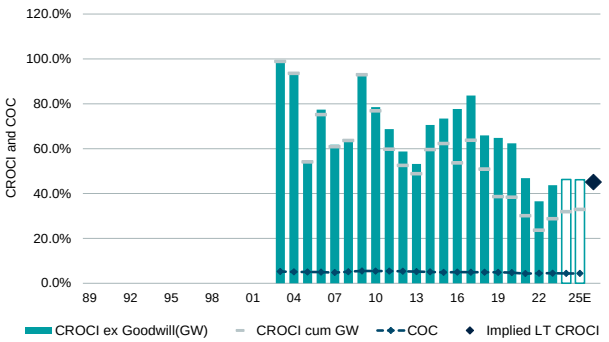
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Tencent Holdings

Communication Services, Interactive Media & Services

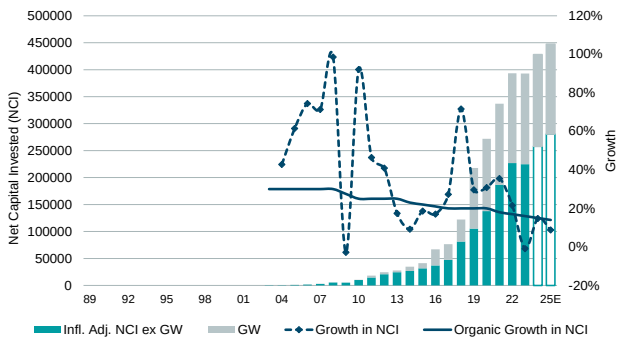
HKD 389.0

CROCI cum & ex Goodwill and Implied CROCI



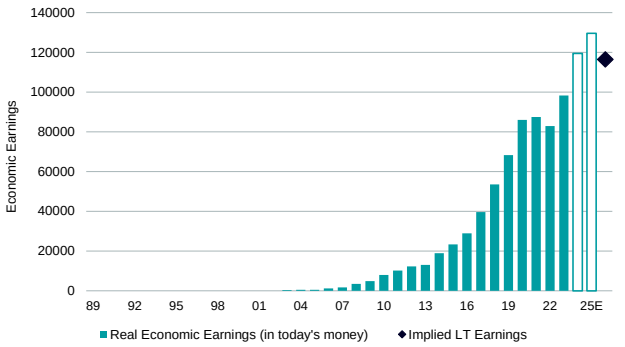
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Net Capital Invested*

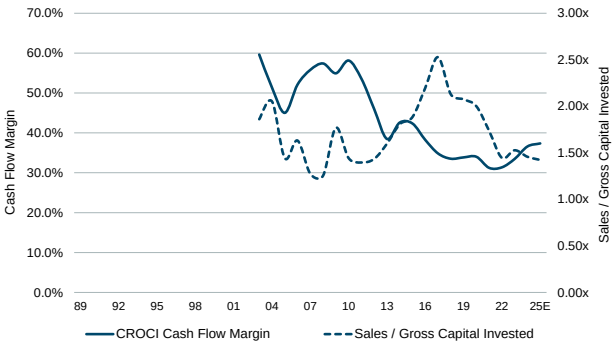


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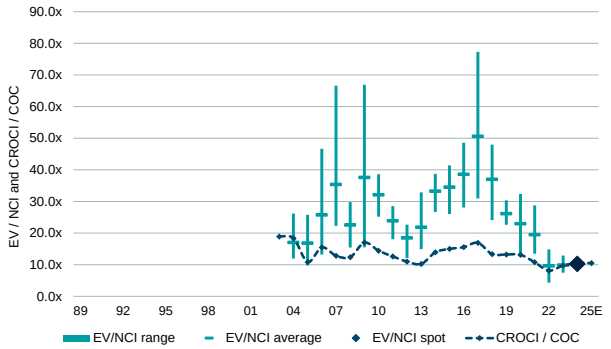
Economic Earnings and Implied Economic Earnings*



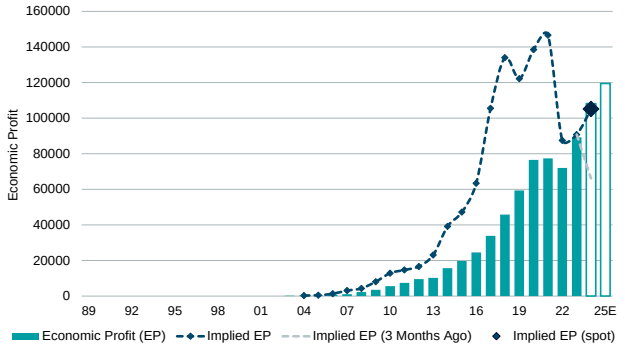
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (CNY mn)	10257	27256	65425	87024	151020	243323	280476	328454	465022	795374	991265	1301489	2174296	2781789	2592074	3048361	3552471	2167918	2243925	2646833	2514968
Market Cap (CNY mn)	12585	29608	67828	89937	156881	255005	292761	347022	499325	862037	1106951	1435370	2407475	3005767	2930645	4111383	4487890	2860924	2922531	3426465	3425396
Share Price (avg. in historical years) (HKD)	1.3	3.2	7.6	11.0	19.3	31.5	37.9	45.8	67.5	116.0	144.8	176.7	291.2	372.7	346.2	479.1	557.8	343.9	336.3	389.0	
EV/NCI Ex. GW	16.86x	25.77x	35.39x	22.58x	37.62x	32.12x	23.90x	18.47x	21.86x	33.27x	34.55x	38.58x	50.60x	37.02x	26.15x	22.96x	19.51x	9.65x	9.86x	10.26x	8.79x
Economic PE	30.8x	33.3x	57.3x	35.2x	40.5x	40.9x	34.8x	31.4x	41.1x	47.2x	47.0x	49.6x	60.5x	56.2x	40.4x	36.8x	41.6x	26.4x	22.6x	22.2x	19.0x
Accounting PE	31.5x	27.7x	43.1x	31.6x	30.6x	31.6x	29.4x	26.5x	33.1x	39.4x	37.7x	35.4x	41.4x	44.9x	34.7x	38.2x	48.9x	35.9x	22.5x	21.0x	18.9x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	54.7%	77.4%	61.8%	64.1%	93.0%	78.6%	68.7%	58.8%	53.2%	70.5%	73.4%	77.7%	83.7%	65.9%	64.8%	62.4%	46.9%	36.5%	43.7%	46.3%	46.2%
Implied CROCI	85.1%	128.8%	170.6%	117.0%	206.2%	175.1%	130.2%	98.8%	113.7%	168.7%	169.3%	192.9%	250.5%	183.3%	128.1%	109.0%	84.9%	43.4%	44.4%	45.1%	38.7%
Implied Economic Earnings/ Economic Earnings	156%	166%	276%	182%	222%	223%	190%	168%	214%	239%	230%	248%	299%	278%	198%	175%	181%	119%	102%	97%	84%
Inflation Adj. Net Capital Invested Ex. GW (CNY mn)	608	1058	1849	3854	4014	7574	11737	17783	21270	23904	28693	33736	42969	75141	99139	132792	182060	224687	227486	258096	286099
Accounting Net Capital Employed Ex. GW (CNY mn)	233	412	1140	1956	350	-750	-601	-1920	-7696	-21323	-24893	-24210	-39462	-26965	-6310	-11121	12276	31503	8205	21684	29989
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 9% / 43% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	4 (2)	4 (2)	4 (2)	4 (2)	5 (2)	5 (2)	5 (2)	5 (2)	5 (2)	5 (2)	5 (2)	5 (2)	6 (2)	6 (2)	6 (2)	6 (2)	6 (3)	6 (3)	7 (3)	7 (3)	7 (3)
Accounting Life (Age) of Tangible Assets - in years	7 (2)	7 (2)	7 (2)	6 (2)	9 (2)	8 (2)	7 (2)	7 (2)	6 (2)	6 (3)	7 (3)	9 (4)	9 (3)	8 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (4)	7 (4)	7 (4)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

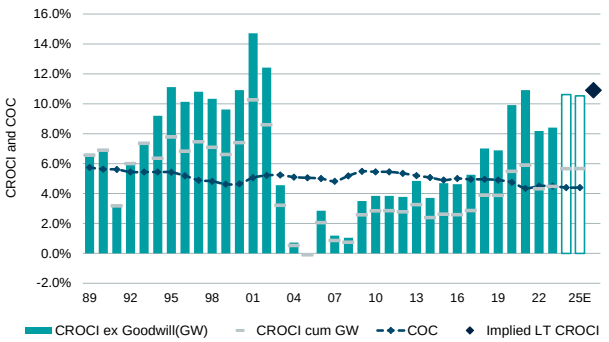
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Please refer to page 2 for more important information.

Tenet Healthcare

Health Care, Health Care Providers & Services

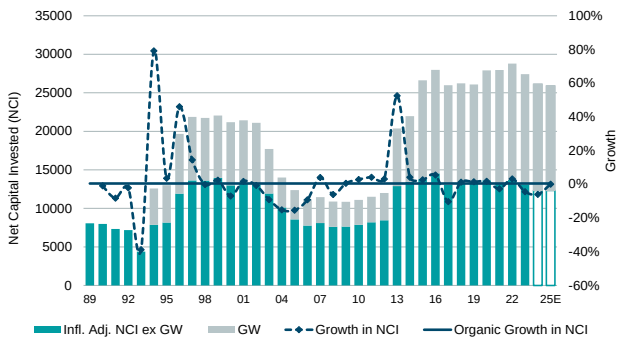
USD 137.5

CROCI cum & ex Goodwill and Implied CROCI



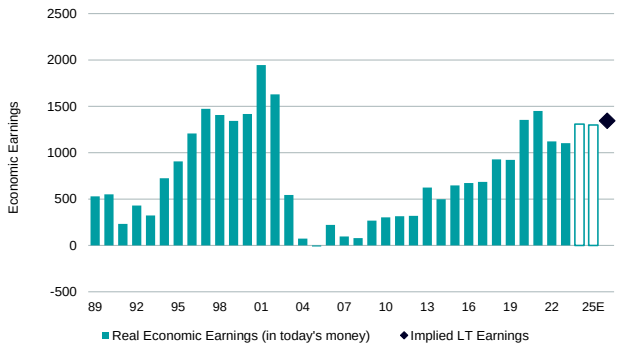
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Net Capital Invested*

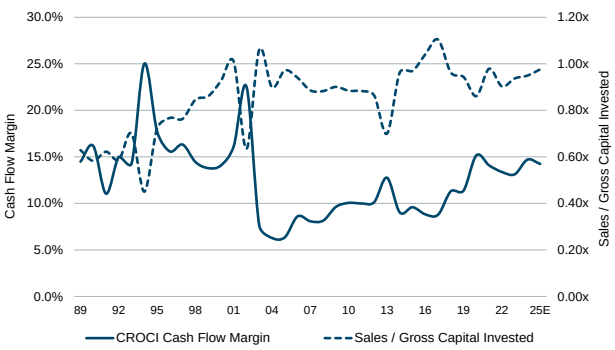


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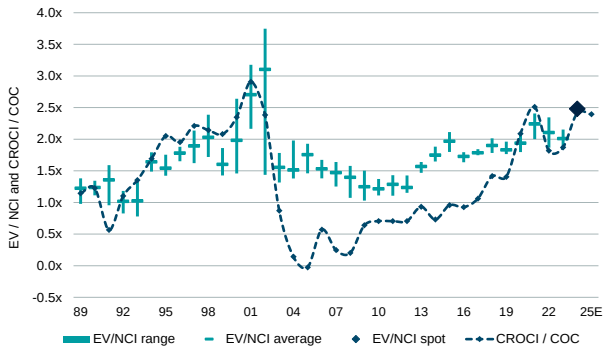
Economic Earnings and Implied Economic Earnings*



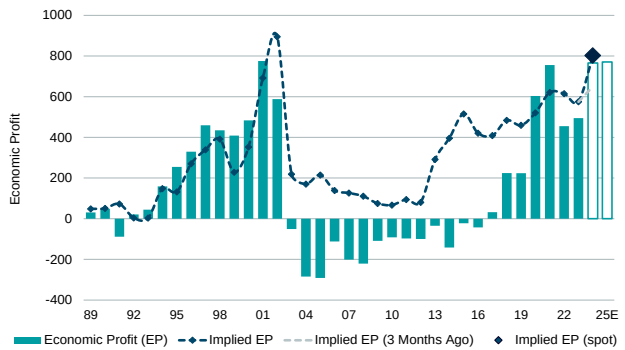
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	9871	7993	8156	7475	6859	6945	7747	7844	15443	18212	21362	19978	18770	20616	20643	22634	25763	26028	25421	30557	29786
Market Cap (USD mn)	5103	3524	2697	2250	1640	2598	2828	2445	4419	4957	4624	2508	1698	2818	2596	2823	6983	7097	6944	13636	13571
Share Price (avg. in historical years) (USD)	43.4	29.8	22.7	18.8	13.5	20.3	23.3	22.4	42.5	49.4	45.5	24.9	16.7	27.1	24.8	26.6	64.3	64.2	66.3	137.5	
EV/NCI Ex. GW	1.76x	1.53x	1.47x	1.40x	1.25x	1.21x	1.29x	1.24x	1.57x	1.75x	1.97x	1.73x	1.79x	1.90x	1.83x	1.94x	2.24x	2.11x	2.01x	2.48x	2.37x
Economic PE	nm	53.7x	nm	nm	35.7x	31.6x	33.5x	32.7x	32.4x	47.2x	41.9x	37.3x	34.0x	27.1x	26.6x	19.5x	20.5x	25.7x	23.9x	23.4x	22.5x
Accounting PE	nm	18.0x	nm	nm	28.8x	22.9x	20.7x	14.0x	27.9x	55.0x	nm	nm	nm	13.6x	13.5x	5.2x	9.3x	10.3x	9.3x	14.4x	14.2x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	-0.1%	2.9%	1.2%	1.0%	3.5%	3.8%	3.8%	3.8%	4.8%	3.7%	4.7%	4.6%	5.3%	7.0%	6.9%	9.9%	10.9%	8.2%	8.4%	10.6%	10.5%
Implied CROCI	8.9%	7.7%	7.1%	7.2%	6.8%	6.6%	7.0%	6.6%	8.2%	8.9%	9.7%	8.6%	8.8%	9.4%	9.0%	9.2%	9.7%	9.5%	9.0%	10.9%	10.4%
Implied Economic Earnings/ Economic Earnings	nm	268%	596%	694%	195%	172%	183%	175%	168%	239%	206%	187%	168%	134%	130%	93%	89%	116%	108%	103%	99%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	5621	5221	5539	5345	5493	5716	6023	6345	9848	10409	10846	11565	10511	10846	11272	11674	11498	12364	12646	12327	12558
Accounting Net Capital Employed Ex. GW (USD mn)	5179	4714	5136	4804	4869	5020	5175	5462	8579	8918	9407	9870	8663	8856	9821	9914	9577	10017	9512	9008	9080
Economic Life (Age) of Tangible Assets - in years	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	15 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years	17 (7)	17 (7)	17 (7)	19 (8)	19 (8)	19 (9)	20 (9)	19 (9)	19 (9)	17 (8)	21 (10)	19 (9)	16 (8)	19 (10)	16 (8)	16 (8)	16 (9)	16 (9)	16 (9)	15 (9)	14 (8)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

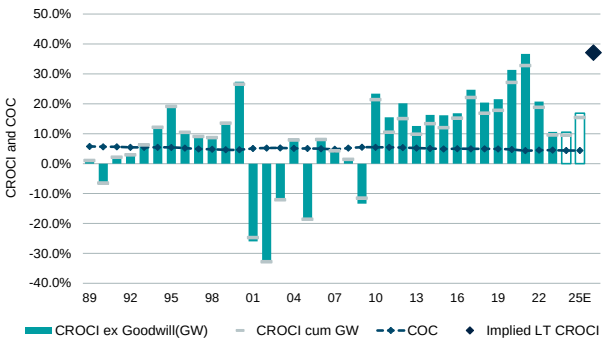
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Please refer to page 2 for more important information.

Teradyne Inc

Information Technology, Semiconductors & Semiconductor Equipment

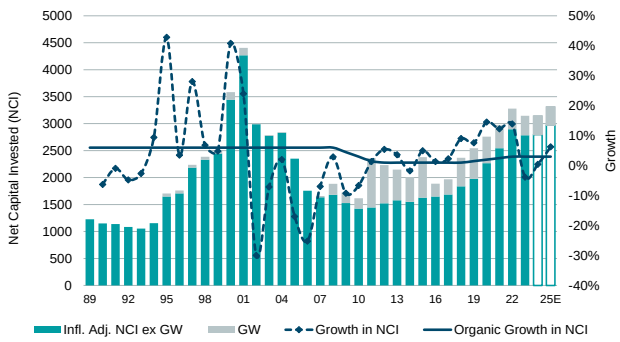
USD 151.8

CROCI cum & ex Goodwill and Implied CROCI



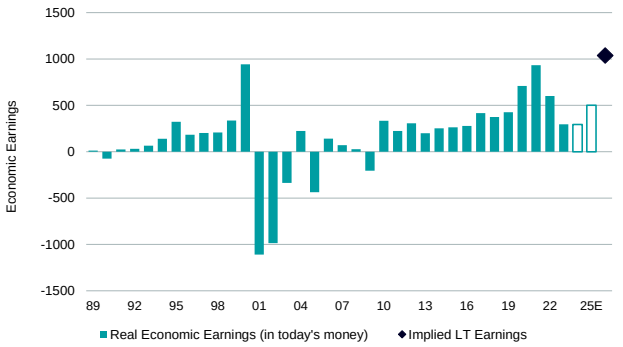
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Net Capital Invested*

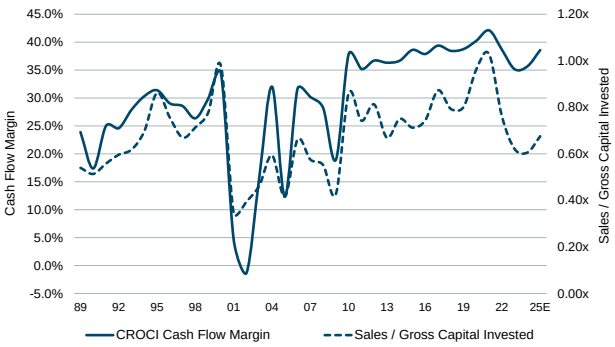


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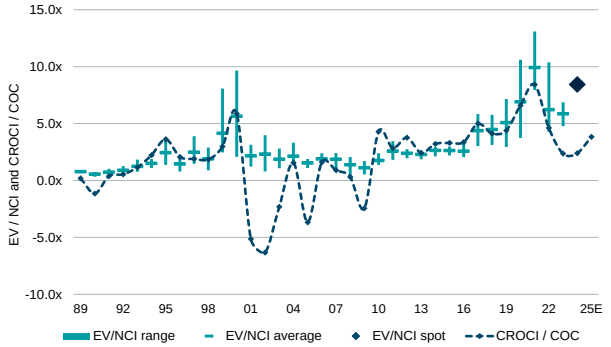
Economic Earnings and Implied Economic Earnings*



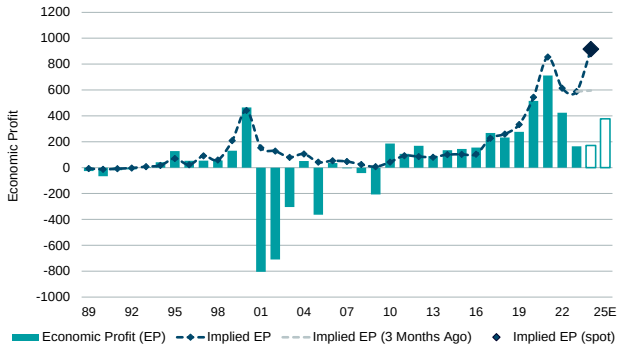
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	2371	2232	2093	1640	1224	1822	2749	2730	2756	3182	3367	3384	5941	6751	8463	13391	21854	16249	15743	23595	23223
Market Cap (USD mn)	2826	2918	2798	1624	1257	2166	2998	3205	3550	4157	4131	4273	6916	7514	8736	13878	22727	17089	16483	24688	24668
Share Price (avg. in historical years) (USD)	14.4	14.9	15.1	9.4	7.1	11.1	14.6	15.4	16.7	19.1	19.4	20.9	34.5	39.7	50.0	79.5	129.0	101.7	100.7	151.8	
EV/NCI Ex. GW	1.54x	1.89x	1.87x	1.39x	1.12x	1.76x	2.59x	2.39x	2.29x	2.65x	2.63x	2.58x	4.37x	4.48x	5.09x	6.91x	9.92x	6.22x	5.86x	8.44x	7.68x
Economic PE	nm	23.5x	43.2x	87.4x	nm	7.5x	16.7x	11.9x	18.1x	16.3x	16.3x	15.3x	17.7x	21.9x	23.6x	22.1x	27.1x	30.0x	55.1x	80.2x	45.6x
Accounting PE	nm	14.8x	31.7x	nm	nm	6.4x	15.3x	12.1x	18.7x	20.7x	15.8x	13.9x	15.0x	17.6x	18.1x	18.0x	22.0x	24.5x	35.6x	53.0x	35.3x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	-18.6%	8.1%	4.3%	1.6%	-13.4%	23.4%	15.5%	20.1%	12.6%	16.3%	16.2%	16.9%	24.7%	20.4%	21.5%	31.3%	36.7%	20.8%	10.6%	10.5%	16.9%
Implied CROCI	7.8%	9.5%	9.0%	7.2%	6.1%	9.6%	14.1%	12.8%	11.9%	13.4%	12.9%	12.9%	21.7%	22.2%	24.9%	32.8%	43.2%	28.0%	26.4%	37.1%	33.8%
Implied Economic Earnings/ Economic Earnings	nm	118%	208%	453%	nm	41%	91%	63%	94%	82%	80%	77%	88%	109%	116%	105%	118%	135%	248%	353%	200%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	1542	1179	1119	1182	1096	1036	1062	1144	1205	1202	1280	1311	1358	1508	1663	1938	2202	2612	2687	2797	3025
Accounting Net Capital Employed Ex. GW (USD mn)	670	414	472	445	298	186	283	352	446	405	381	374	368	489	627	795	941	1238	1250	1340	1533
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 14% / 33% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years	11 (7)	11 (7)	11 (6)	11 (7)	13 (9)	14 (10)	15 (11)	15 (11)	14 (10)	12 (8)	12 (8)	13 (9)	13 (10)	14 (10)	13 (9)	13 (8)	12 (8)	13 (9)	12 (9)	12 (8)	12 (8)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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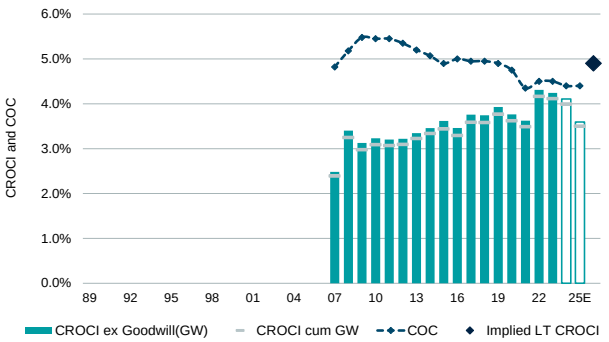
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Please refer to page 2 for more important information.

Terna SpA

Utilities, Electric Utilities

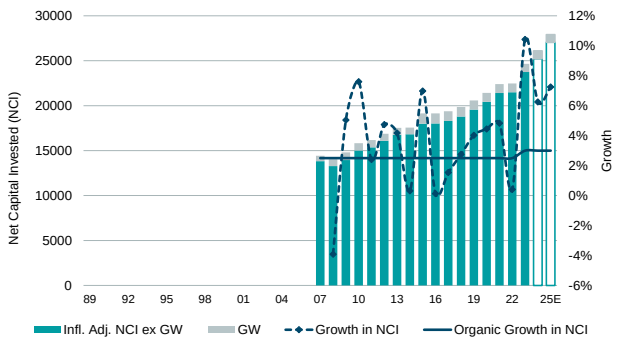
EUR 7.5

CROCI cum & ex Goodwill and Implied CROCI



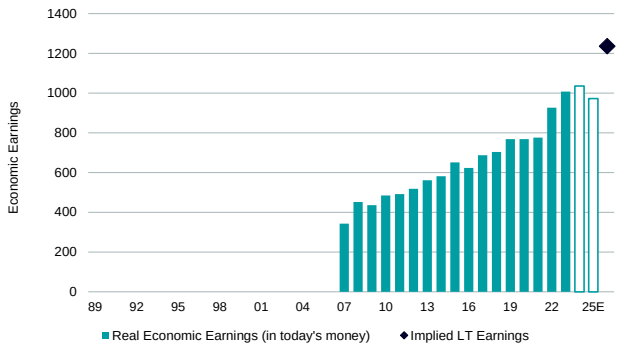
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Net Capital Invested*

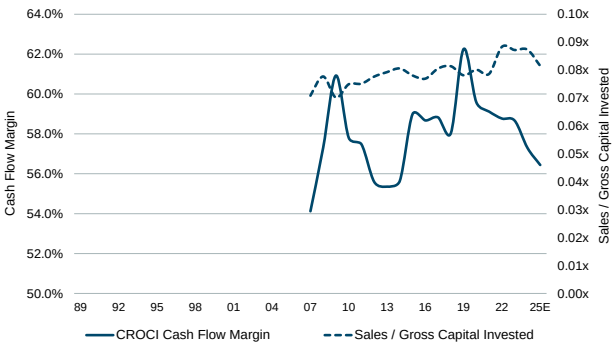


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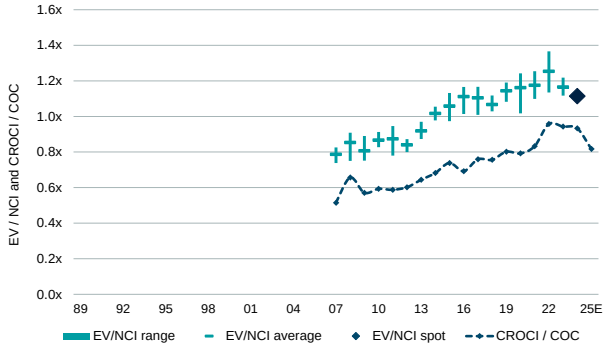
Economic Earnings and Implied Economic Earnings*



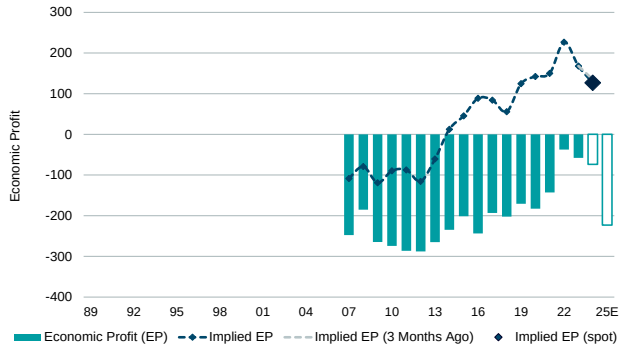
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR mn)			8344	8887	9077	10718	11136	11357	13142	14805	16633	17619	17910	17881	20122	21524	23107	24870	26282	28098	29865
Market Cap (EUR mn)			5321	5349	5093	6247	6070	5670	6699	7720	8487	9359	9668	9502	11276	12146	12873	14505	15066	15128	15128
Share Price (avg. in historical years) (EUR)			2.6	2.7	2.5	3.1	3.0	2.8	3.3	3.8	4.2	4.7	4.8	4.7	5.6	6.0	6.4	7.2	7.5	7.5	
EV/NCI Ex. GW			0.79x	0.85x	0.81x	0.87x	0.87x	0.84x	0.92x	1.02x	1.06x	1.11x	1.10x	1.07x	1.14x	1.16x	1.18x	1.25x	1.17x	1.11x	1.08x
Economic PE			31.7x	25.1x	25.8x	26.8x	27.3x	26.1x	27.4x	29.4x	29.3x	32.1x	29.4x	28.5x	29.1x	30.9x	32.4x	29.1x	27.5x	27.1x	30.0x
Accounting PE			15.3x	15.9x	14.1x	13.2x	13.9x	11.9x	12.8x	15.2x	13.8x	14.5x	13.7x	13.3x	14.6x	16.1x	15.9x	16.2x	16.7x	15.4x	16.7x
Cost of Capital			4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW			2.5%	3.4%	3.1%	3.2%	3.2%	3.2%	3.3%	3.5%	3.6%	3.5%	3.8%	3.7%	3.9%	3.8%	3.6%	4.3%	4.2%	4.1%	3.6%
Implied CROCI			3.8%	4.4%	4.4%	4.7%	4.8%	4.5%	4.8%	5.2%	5.2%	5.6%	5.5%	5.3%	5.6%	5.5%	5.1%	5.6%	5.2%	4.9%	4.7%
Implied Economic Earnings/ Economic Earnings			153%	130%	141%	146%	149%	140%	143%	149%	143%	161%	146%	141%	143%	147%	141%	131%	124%	119%	132%
Inflation Adj. Net Capital Invested Ex. GW (EUR mn)			10598	10413	11249	12364	12739	13517	14308	14559	15705	15843	16208	16758	17580	18529	19657	19833	22548	25220	27718
Accounting Net Capital Employed Ex. GW (EUR mn)			5050	5484	6249	7312	7800	8519	9430	9908	10759	10961	11125	11587	12349	13386	14439	14608	16821	15579	17777
Economic Life (Age) of Tangible Assets - in years			42 (18)	42 (17)	42 (17)	42 (17)	42 (17)	42 (17)	42 (17)	42 (17)	42 (17)	42 (17)	42 (17)	42 (17)	42 (17)	41 (17)	41 (17)	41 (17)	41 (16)	41 (16)	41 (16)
Accounting Life (Age) of Tangible Assets - in years			43 (21)	40 (20)	43 (21)	38 (18)	37 (17)	37 (17)	37 (17)	37 (16)	38 (17)	41 (18)	40 (18)	39 (18)	39 (18)	38 (17)	39 (18)	38 (17)	38 (17)	38 (16)	38 (16)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

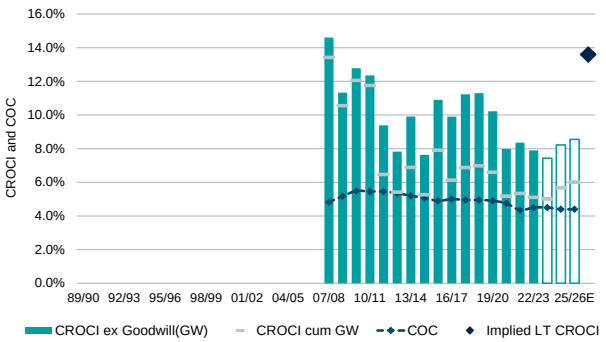
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Please refer to page 2 for more important information.

Terumo

Health Care, Health Care Equipment & Supplies

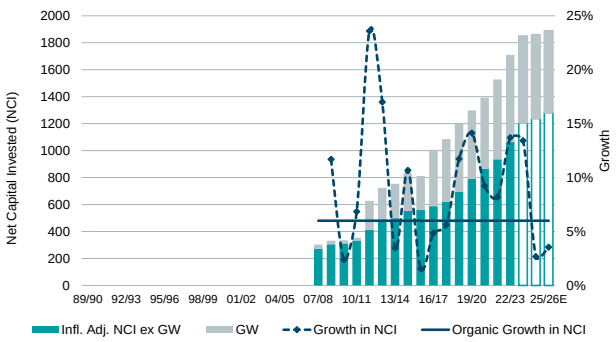
JPY 2,583

CROCI cum & ex Goodwill and Implied CROCI



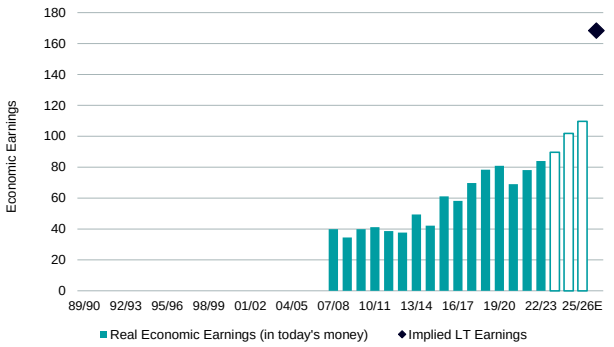
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Net Capital Invested*

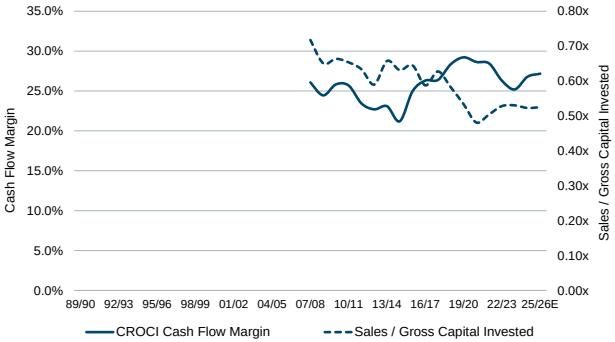


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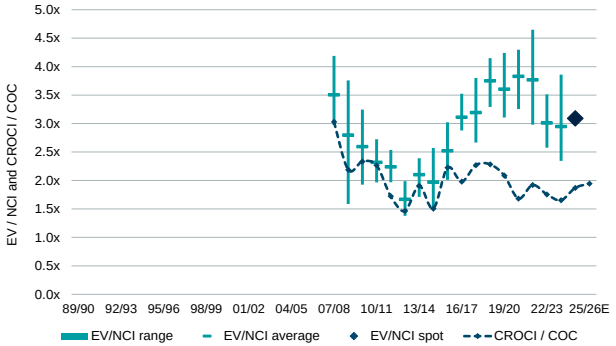
Economic Earnings and Implied Economic Earnings*



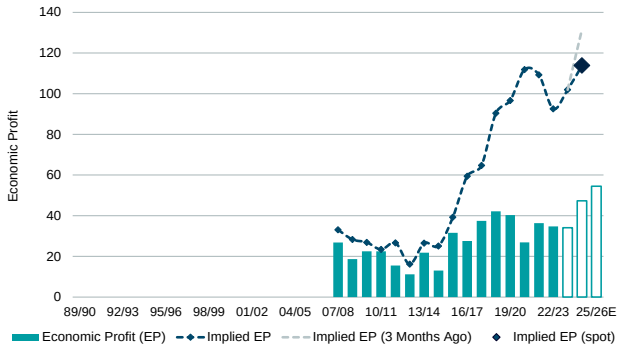
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (JPY bn)			960	850	799	755	882	754	973	1005	1327	1751	1903	2490	2729	3187	3420	3079	3428	3826	3764
Market Cap (JPY bn)			1041	900	875	849	765	659	919	981	1293	1511	1673	2353	2598	3086	3356	3034	3387	3836	3836
Share Price (avg. in historical years) (JPY)			661	585	576	559	504	434	605	646	862	1046	1186	1582	1726	2040	2218	2020	2275	2583	
EV/NCI Ex. GW			3.51x	2.80x	2.59x	2.32x	2.24x	1.67x	2.10x	1.97x	2.52x	3.11x	3.19x	3.75x	3.60x	3.83x	3.77x	3.01x	2.95x	3.09x	2.87x
Economic PE			24.0x	24.7x	20.3x	18.8x	23.9x	21.3x	21.2x	25.8x	23.1x	31.4x	28.4x	33.2x	35.3x	48.0x	45.1x	38.1x	39.7x	37.6x	33.5x
Accounting PE			23.7x	25.1x	20.6x	23.4x	16.3x	15.3x	18.0x	19.8x	21.7x	26.4x	20.8x	26.4x	27.7x	34.4x	32.4x	29.8x	28.8x	28.2x	25.3x
Cost of Capital			4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW			14.6%	11.3%	12.8%	12.4%	9.4%	7.8%	9.9%	7.6%	10.9%	9.9%	11.2%	11.3%	10.2%	8.0%	8.4%	7.9%	7.4%	8.2%	8.6%
Implied CROCI			16.9%	14.5%	14.2%	12.6%	12.2%	8.9%	10.9%	10.0%	12.4%	15.6%	15.8%	18.6%	17.7%	18.2%	16.4%	13.5%	13.3%	13.6%	12.6%
Implied Economic Earnings/ Economic Earnings			116%	128%	111%	102%	130%	114%	110%	131%	113%	157%	141%	164%	173%	228%	196%	172%	178%	165%	148%
Inflation Adj. Net Capital Invested Ex. GW (JPY bn)			274	304	308	326	394	452	463	510	526	563	596	664	757	832	908	1023	1163	1239	1313
Accounting Net Capital Employed Ex. GW (JPY bn)			167	190	187	195	233	289	286	321	324	332	332	391	472	540	608	705	818	864	915
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	8% / 15% / 6Y																				
Economic Life (Age) of Tangible Assets - in years			13 (6)	13 (6)	13 (6)	13 (6)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)
Accounting Life (Age) of Tangible Assets - in years			17 (12)	16 (11)	17 (12)	17 (12)	20 (15)	20 (14)	17 (12)	18 (13)	17 (12)	17 (12)	21 (15)	20 (14)	18 (12)	19 (12)	19 (12)	17 (11)	17 (10)	17 (10)	17 (10)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

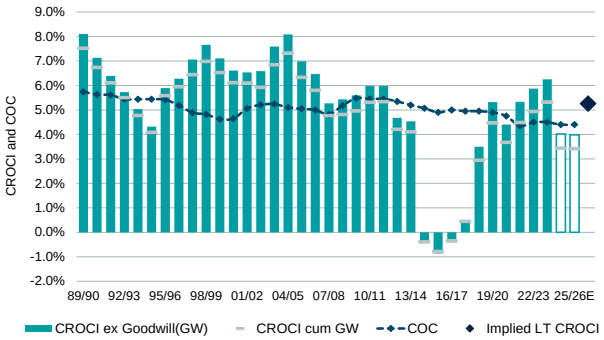
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Please refer to page 2 for more important information.

Tesco

Consumer Staples, Consumer Staples Distribution & Retail

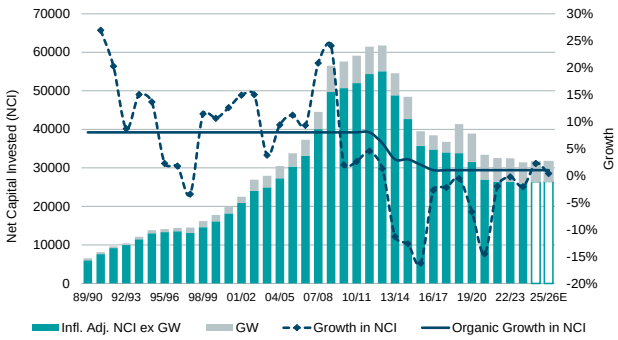
GBp 309

CROCI cum & ex Goodwill and Implied CROCI



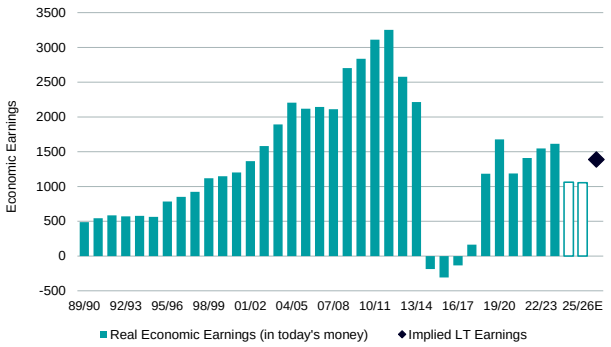
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Net Capital Invested*

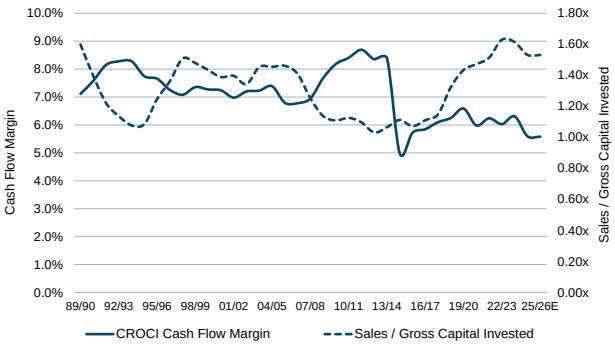


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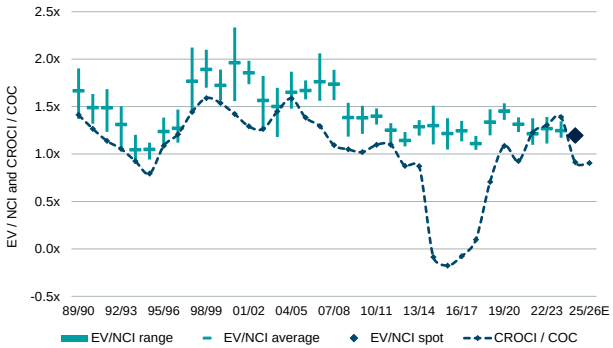
Economic Earnings and Implied Economic Earnings*



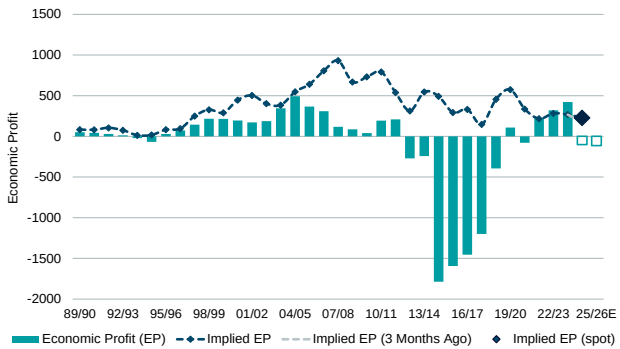
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E
Enterprise Value (GBP mn)	31586	37212	45547	46425	48321	50896	49003	46405	46992	42143	33610	33609	29811	36398	37590	29602	28303	29579	30020	31547	30448
Market Cap (GBP mn)	25146	29700	35302	29359	30291	33645	30928	26461	28749	19754	16005	15043	15394	22332	23200	17484	19697	18572	19406	21771	21771
Share Price (avg. in historical years) (GBp)	317	369	442	371	380	417	384	329	356	244	196	184	188	229	237	227	254	248	270	309	
EV/NCI Ex. GW	1.67x	1.76x	1.74x	1.38x	1.38x	1.40x	1.25x	1.14x	1.29x	1.30x	1.22x	1.24x	1.11x	1.34x	1.45x	1.31x	1.21x	1.27x	1.25x	1.20x	1.13x
Economic PE	23.9x	27.3x	32.9x	25.5x	24.7x	23.4x	20.9x	24.4x	28.4x	nm	nm	nm	nm	38.2x	27.3x	29.9x	22.8x	21.6x	19.9x	29.7x	28.3x
Accounting PE	16.0x	17.3x	18.6x	14.1x	12.5x	13.2x	10.5x	10.5x	13.1x	nm	nm	38.9x	24.4x	18.6x	15.9x	18.9x	11.9x	12.0x	11.6x	12.6x	11.8x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	7.0%	6.5%	5.3%	5.4%	5.6%	6.0%	6.0%	4.7%	4.5%	-0.4%	-0.9%	-0.4%	0.5%	3.5%	5.3%	4.4%	5.3%	5.9%	6.3%	4.0%	4.0%
Implied CROCI	8.4%	8.8%	8.4%	7.2%	7.6%	7.6%	6.8%	6.1%	6.7%	6.6%	6.0%	6.2%	5.5%	6.6%	7.1%	6.2%	5.3%	5.7%	5.6%	5.3%	5.0%
Implied Economic Earnings/ Economic Earnings	121%	136%	159%	132%	135%	127%	114%	131%	148%	nm	nm	nm	nm	189%	134%	142%	99%	97%	90%	131%	125%
Inflation Adj. Net Capital Invested Ex. GW (GBP mn)	18919	21114	26230	33534	34979	36383	39145	40577	36513	32441	27654	26996	26858	27221	25871	22532	23323	23334	24088	26399	27026
Accounting Net Capital Employed Ex. GW (GBP mn)	13638	14613	17190	21600	21070	21365	22222	22062	20317	17145	15081	14350	14395	14662	21522	18733	18158	17319	16240	16166	16109
Economic Life (Age) of Tangible Assets - in years	15 (6)	15 (6)	15 (6)	15 (6)	15 (6)	15 (6)	15 (6)	15 (7)	14 (6)	14 (6)	13 (6)	13 (6)	13 (6)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)
Accounting Life (Age) of Tangible Assets - in years	19 (7)	19 (7)	19 (7)	18 (7)	19 (7)	18 (7)	17 (7)	17 (8)	17 (8)	17 (10)	19 (10)	19 (11)	19 (11)	17 (10)	18 (9)	18 (10)	19 (10)	19 (11)	19 (11)	19 (11)	19 (12)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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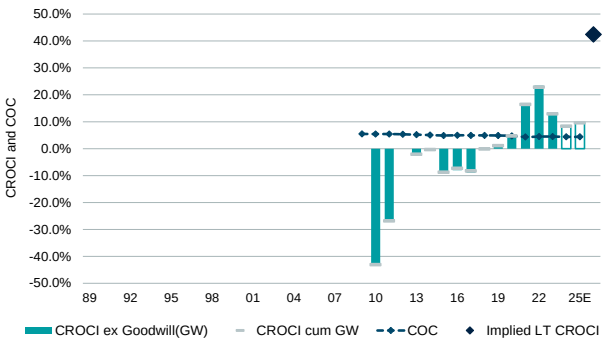
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Tesla Motors

Consumer Discretionary, Automobiles

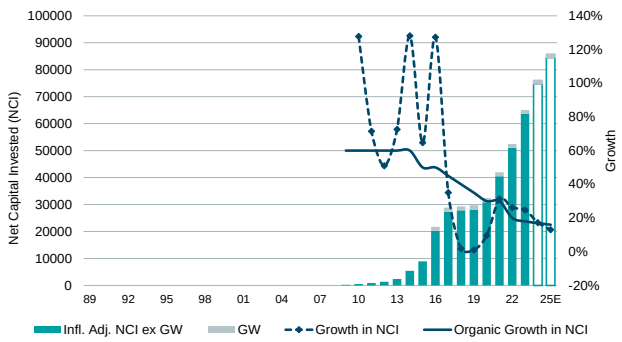
USD 209.9

CROCI cum & ex Goodwill and Implied CROCI



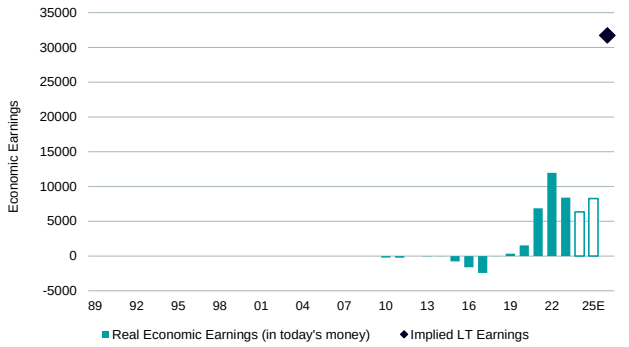
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Net Capital Invested*

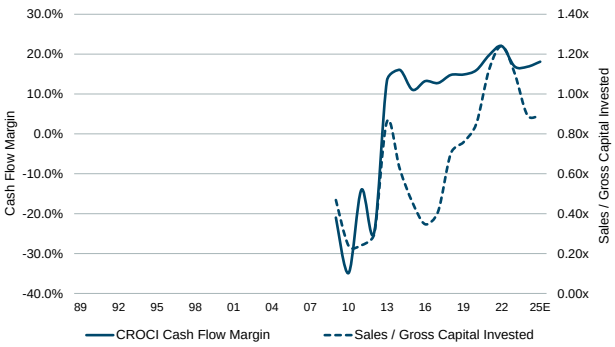


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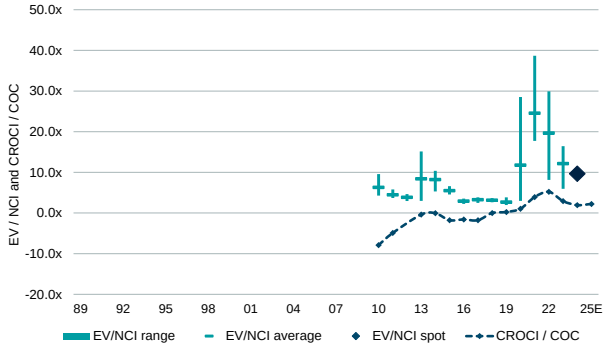
Economic Earnings and Implied Economic Earnings*



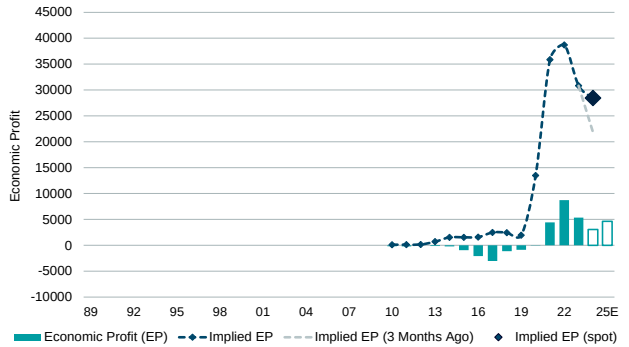
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)						2433	3000	3998	15206	34459	38500	47482	72171	72150	63266	310317	859609	905762	746485	721077	719174
Market Cap (USD mn)						2419	2900	3595	14298	32355	33976	36260	56028	57026	48416	308326	858049	907286	756593	732872	733030
Share Price (avg. in historical years) (USD)						1.6	1.8	2.1	7.0	14.9	15.3	14.0	21.0	21.2	18.2	96.7	260.0	263.1	217.5	209.9	
EV/NCI Ex. GW						6.31x	4.48x	3.88x	8.40x	8.22x	5.50x	2.95x	3.28x	3.16x	2.68x	11.77x	24.54x	19.68x	12.14x	9.65x	8.36x
Economic PE						nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	84.0x	92.1x	nm	85.5x
Accounting PE						nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	86.7x	92.1x	nm	78.4x
Cost of Capital					5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW					nm	-43.1%	-26.8%	nm	-2.1%	-0.3%	-8.7%	-8.0%	-8.9%	-0.1%	1.2%	5.0%	17.0%	23.4%	13.2%	8.5%	9.8%
Implied CROCI						34.4%	24.4%	20.7%	43.7%	41.7%	26.9%	14.8%	16.2%	15.6%	13.1%	55.9%	106.8%	88.5%	54.6%	42.5%	36.8%
Implied Economic Earnings/ Economic Earnings						nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	629%	378%	415%	500%	376%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)					167	386	669	1031	1811	4193	7005	16093	22015	22838	23634	26370	35028	46032	61480	74714	86010
Accounting Net Capital Employed Ex. GW (USD mn)					-5	114	208	430	703	2256	4453	12404	16573	15884	15758	17234	22342	30055	38533	47050	51412
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 3% / 10% / 5Y																					
Economic Life (Age) of Tangible Assets - in years					8 (2)	8 (2)	8 (2)	8 (2)	8 (2)	8 (2)	8 (2)	8 (2)	8 (2)	10 (3)	10 (3)	10 (3)	10 (3)	10 (4)	10 (4)	10 (4)	10 (4)
Accounting Life (Age) of Tangible Assets - in years					5 (2)	5 (2)	5 (2)	9 (1)	9 (2)	8 (2)	10 (2)	9 (2)	11 (2)	11 (2)	10 (3)	10 (3)	10 (3)	10 (3)	10 (3)	10 (3)	10 (4)

Source: DWS CROCI Database, as on 2 July 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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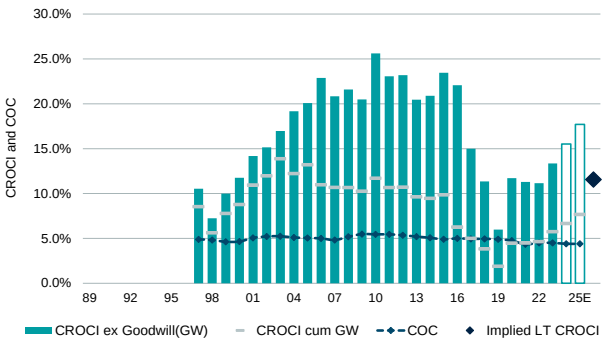
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Teva Pharmaceutical

Health Care, Pharmaceuticals

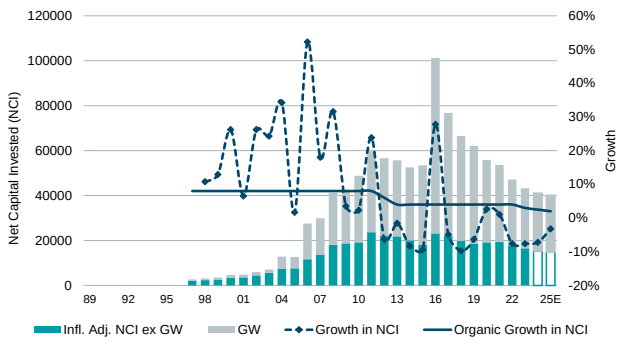
USD 17.0

CROCI cum & ex Goodwill and Implied CROCI



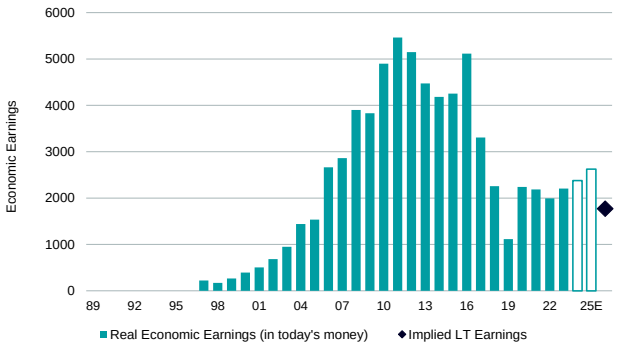
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Net Capital Invested*

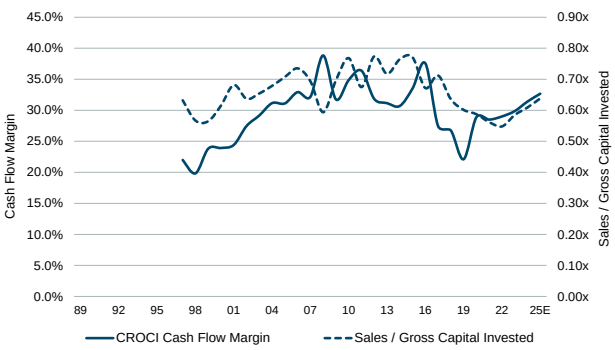


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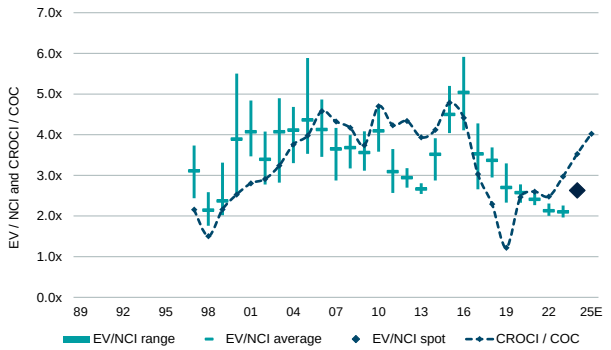
Economic Earnings and Implied Economic Earnings*



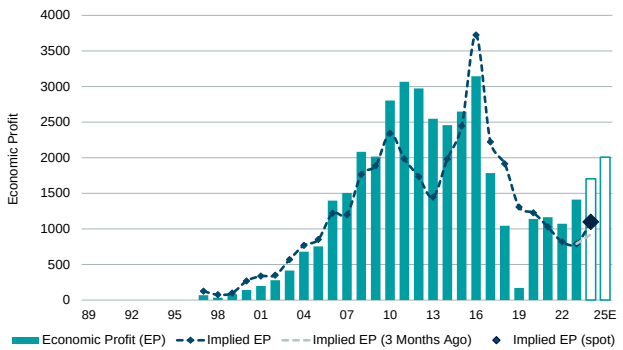
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	21866	32217	34285	46760	47838	56919	53847	49031	44496	54626	64173	92907	62630	55016	42325	42158	40375	34318	33476	40260	37415
Market Cap (USD mn)	21091	28157	31658	38790	42462	49688	40576	36357	33141	44247	59742	55052	27595	22863	12577	11458	11172	9654	10299	19302	19340
Share Price (avg. in historical years) (USD)	33.4	36.6	40.6	45.1	48.3	55.1	45.5	41.6	39.0	51.6	61.7	51.0	25.6	20.9	11.5	10.4	10.1	8.7	9.2	17.0	
EV/NCI Ex. GW	4.36x	4.13x	3.65x	3.68x	3.56x	4.09x	3.09x	2.94x	2.67x	3.52x	4.50x	5.04x	3.53x	3.37x	2.70x	2.58x	2.41x	2.13x	2.10x	2.63x	2.48x
Economic PE	21.7x	18.0x	17.5x	17.1x	17.4x	16.0x	13.4x	12.7x	13.0x	16.8x	19.2x	22.8x	23.5x	29.7x	45.2x	22.0x	21.3x	19.1x	15.7x	16.9x	14.0x
Accounting PE	21.2x	15.9x	15.8x	19.7x	15.9x	13.2x	11.0x	8.7x	8.3x	11.1x	13.6x	12.2x	8.9x	9.1x	10.1x	4.7x	5.1x	4.6x	4.7x	7.7x	6.6x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	20.1%	22.9%	20.8%	21.6%	20.5%	25.6%	23.1%	23.2%	20.5%	20.9%	23.5%	22.1%	15.0%	11.3%	6.0%	11.7%	11.3%	11.2%	13.4%	15.5%	17.7%
Implied CROCI	22.0%	20.6%	17.6%	19.1%	19.5%	22.3%	16.9%	15.7%	13.9%	17.8%	22.0%	25.2%	17.5%	16.7%	13.2%	12.2%	10.5%	9.6%	9.5%	11.6%	10.9%
Implied Economic Earnings/ Economic Earnings	110%	90%	84%	88%	95%	87%	73%	68%	68%	85%	94%	114%	116%	147%	221%	105%	93%	86%	71%	75%	62%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	5013	7808	9398	12695	13428	13903	17414	16658	16689	15523	14267	18430	17747	16324	15669	16367	16743	16114	15931	15323	15096
Accounting Net Capital Employed Ex. GW (USD mn)	3063	4950	6270	7802	7731	7759	9408	9657	8590	8352	6882	9135	8671	7016	7352	8180	8640	7911	7699	7035	7029
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 10% / 38% / 9Y																					
Economic Life (Age) of Tangible Assets - in years	12 (5)	13 (6)	13 (6)	13 (5)	13 (5)	13 (5)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)
Accounting Life (Age) of Tangible Assets - in years	14 (6)	14 (6)	14 (6)	12 (5)	11 (5)	14 (6)	16 (6)	14 (5)	17 (7)	20 (8)	21 (8)	20 (8)	18 (8)	16 (7)	15 (7)	16 (7)	16 (8)	14 (7)	15 (8)	14 (8)	14 (8)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

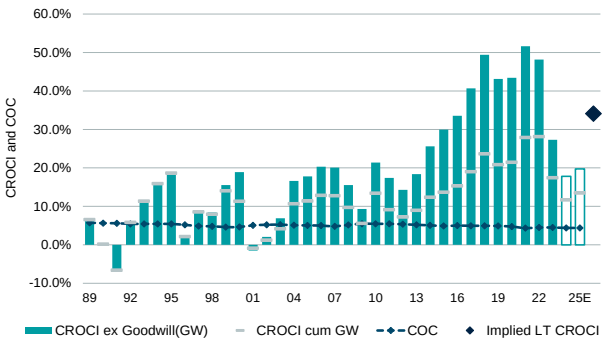
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Please refer to page 2 for more important information.

Texas Instruments

Information Technology, Semiconductors & Semiconductor Equipment

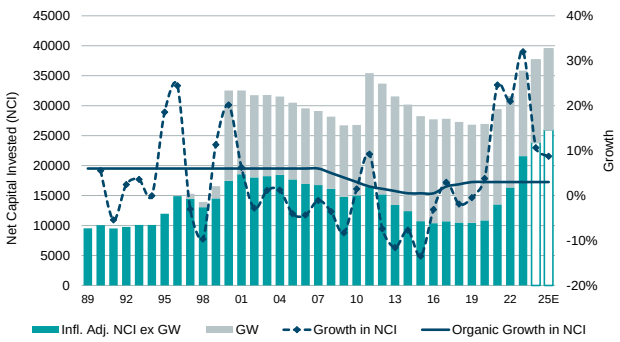
USD 196.3

CROCI cum & ex Goodwill and Implied CROCI



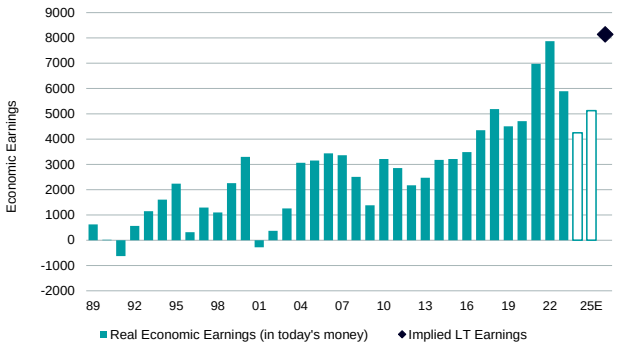
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Net Capital Invested*

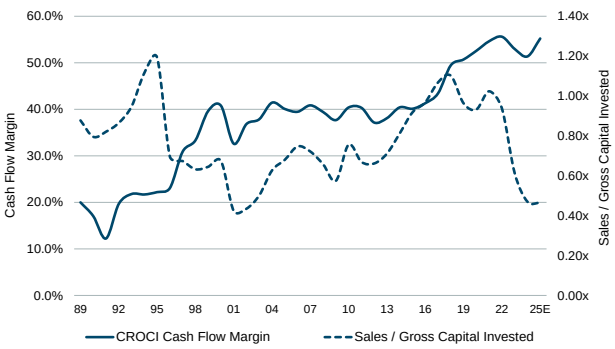


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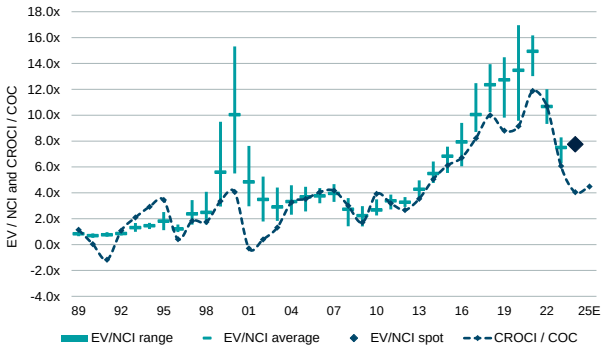
Economic Earnings and Implied Economic Earnings*



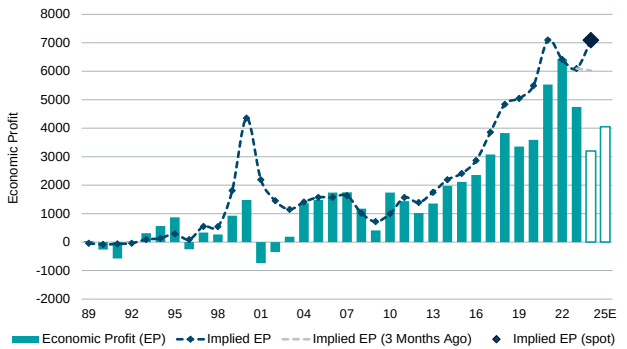
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	42746	42771	45406	30994	23792	29216	40831	37368	43917	52792	57649	65564	86619	106413	111805	124963	174826	157307	156292	185050	187499
Market Cap (USD mn)	47848	48585	48519	33517	26302	31962	37075	34467	41828	51164	56282	65059	86020	105690	110577	123835	174900	157839	154871	180746	180746
Share Price (avg. in historical years) (USD)	28.6	31.1	33.6	25.3	20.7	26.3	31.7	30.1	37.6	47.4	54.0	63.1	84.3	106.1	115.7	132.2	186.1	169.7	168.3	196.3	
EV/NCI Ex. GW	3.68x	3.76x	3.96x	2.73x	2.24x	2.68x	3.39x	3.28x	4.28x	5.49x	6.83x	7.94x	10.06x	12.36x	12.73x	13.47x	14.94x	10.67x	7.51x	7.75x	7.09x
Economic PE	20.7x	18.5x	19.7x	17.6x	24.0x	12.5x	19.5x	22.9x	23.3x	21.4x	22.8x	23.6x	24.7x	25.0x	29.5x	31.0x	28.9x	22.2x	27.5x	43.5x	36.0x
Accounting PE	23.7x	19.1x	18.3x	17.2x	17.8x	10.2x	15.7x	19.0x	19.5x	17.2x	17.9x	18.6x	19.4x	18.8x	22.1x	23.4x	22.6x	18.3x	24.0x	40.0x	33.5x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	17.8%	20.3%	20.1%	15.5%	9.3%	21.4%	17.4%	14.3%	18.4%	25.6%	30.0%	33.6%	40.7%	49.4%	43.1%	43.4%	51.6%	48.2%	27.3%	17.8%	19.7%
Implied CROCI	18.6%	18.8%	19.1%	14.1%	12.3%	14.6%	18.5%	17.5%	22.2%	27.8%	33.5%	39.7%	49.8%	61.2%	62.4%	64.0%	65.0%	48.0%	33.8%	34.1%	31.2%
Implied Economic Earnings/ Economic Earnings	104%	93%	95%	91%	131%	68%	106%	123%	121%	109%	112%	118%	122%	124%	145%	147%	126%	100%	124%	192%	158%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	11612	11365	11465	11350	10634	10918	12061	11407	10264	9612	8438	8261	8614	8612	8780	9276	11698	14740	20819	23874	26428
Accounting Net Capital Employed Ex. GW (USD mn)	6149	6561	6315	6112	5629	6525	7465	6881	6425	5794	5115	5032	5501	5608	5691	6057	8020	10831	16167	18903	21861
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 9% / 16% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (4)	10 (3)	10 (3)	10 (3)	10 (3)
Accounting Life (Age) of Tangible Assets - in years	7 (4)	7 (3)	7 (4)	7 (4)	7 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (5)	8 (4)	8 (4)	9 (4)	9 (4)	8 (4)	8 (4)	9 (4)	9 (4)	10 (3)	9 (3)	9 (2)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

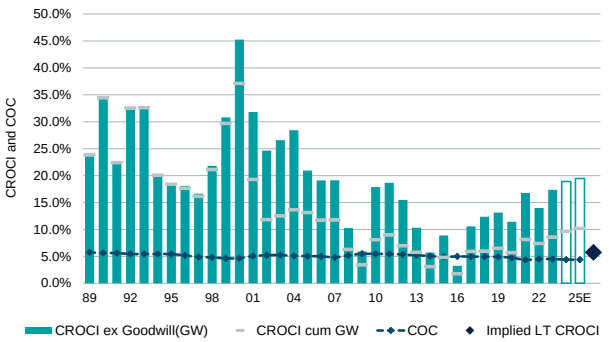
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Please refer to page 2 for more important information.

TF1

Communication Services, Media

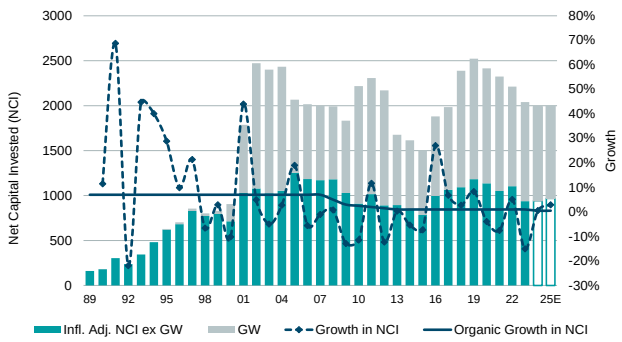
EUR 7.8

CROCI cum & ex Goodwill and Implied CROCI



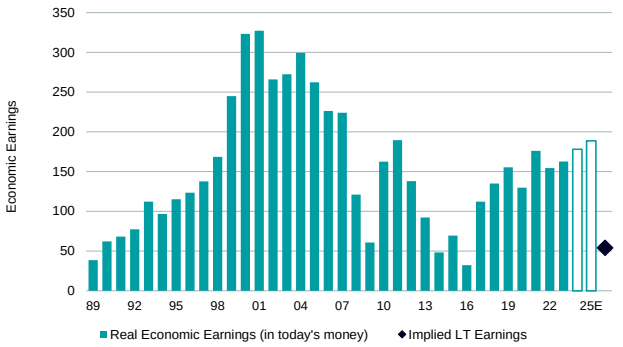
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Net Capital Invested*

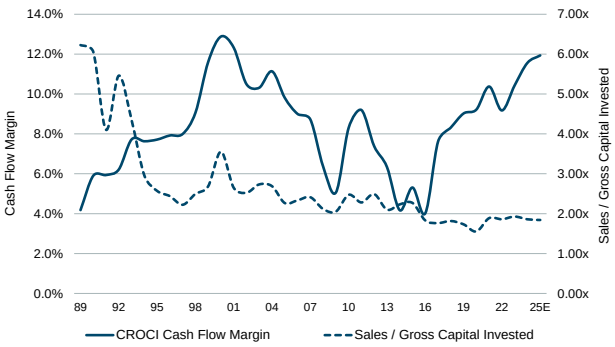


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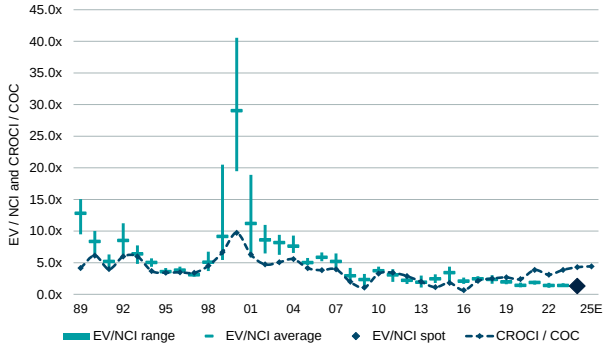
Economic Earnings and Implied Economic Earnings*



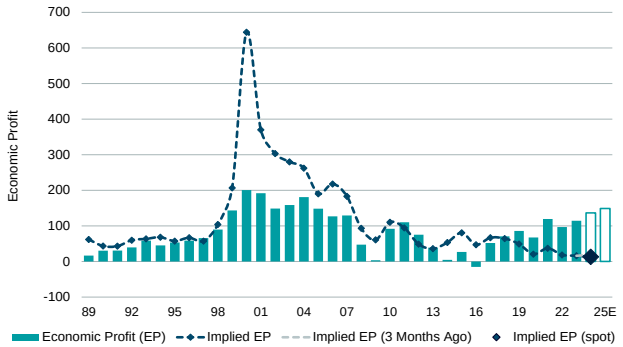
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR mn)	4698	5252	4702	2728	1935	2761	2565	1649	1444	1769	2317	1803	2271	2254	2038	1440	1810	1428	1246	1231	1147
Market Cap (EUR mn)	4885	5559	4961	2751	2039	2647	2449	1581	2231	2626	3003	2026	2446	2056	1735	1186	1720	1563	1512	1637	1637
Share Price (avg. in historical years) (EUR)	22.8	25.9	23.2	12.9	9.5	12.3	11.5	7.5	10.5	12.4	14.2	9.6	11.6	9.7	8.2	5.6	8.2	7.4	7.2	7.8	
EV/NCI Ex. GW	5.03x	5.85x	5.20x	2.93x	2.33x	3.73x	3.08x	2.22x	1.91x	2.45x	3.44x	2.09x	2.46x	2.36x	1.96x	1.42x	1.88x	1.40x	1.40x	1.31x	1.16x
Economic PE	24.0x	30.6x	27.2x	28.5x	39.5x	20.9x	16.5x	14.4x	18.5x	43.0x	38.8x	64.6x	23.3x	19.1x	14.9x	12.5x	11.2x	10.0x	8.1x	6.9x	6.0x
Accounting PE	21.9x	23.5x	22.0x	17.1x	19.0x	17.6x	13.0x	12.2x	24.1x	35.0x	38.8x	34.1x	18.0x	14.0x	10.4x	8.4x	10.0x	11.9x	7.6x	7.1x	6.6x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	20.9%	19.1%	19.1%	10.3%	5.9%	17.9%	18.7%	15.5%	10.3%	5.7%	8.9%	3.2%	10.6%	12.3%	13.1%	11.4%	16.8%	14.0%	17.4%	18.9%	19.5%
Implied CROCI	25.4%	29.2%	25.1%	15.2%	12.8%	20.3%	16.8%	11.9%	9.9%	12.4%	16.8%	10.5%	12.2%	11.7%	9.6%	6.8%	8.2%	6.3%	6.3%	5.7%	5.1%
Implied Economic Earnings/ Economic Earnings	121%	153%	131%	148%	217%	114%	90%	77%	96%	218%	190%	323%	115%	95%	73%	59%	49%	45%	36%	30%	26%
Inflation Adj. Net Capital Invested Ex. GW (EUR mn)	934	898	905	932	829	740	833	742	756	721	674	862	924	954	1041	1012	961	1018	890	942	989
Accounting Net Capital Employed Ex. GW (EUR mn)	806	690	694	698	598	521	652	561	631	605	560	695	743	715	899	874	783	863	774	806	841
Economic Life (Age) of Tangible Assets - in years	10 (4)	10 (4)	10 (4)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	9 (5)	9 (5)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years	10 (7)	10 (7)	10 (7)	14 (9)	14 (9)	13 (8)	14 (9)	14 (9)	14 (9)	18 (12)	23 (16)	24 (17)	22 (16)	24 (17)	16 (10)	16 (10)	13 (9)	13 (9)	11 (6)	11 (6)	11 (7)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

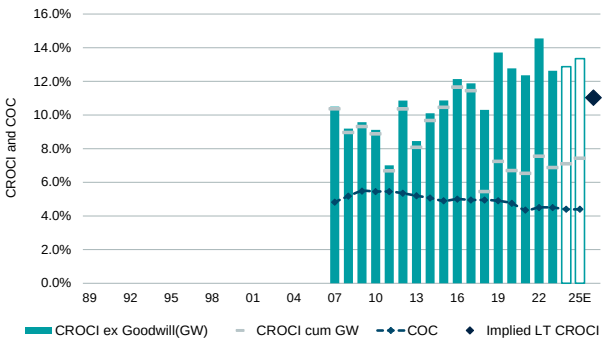
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Thai Beverage Public Company Limited

Consumer Staples, Beverages

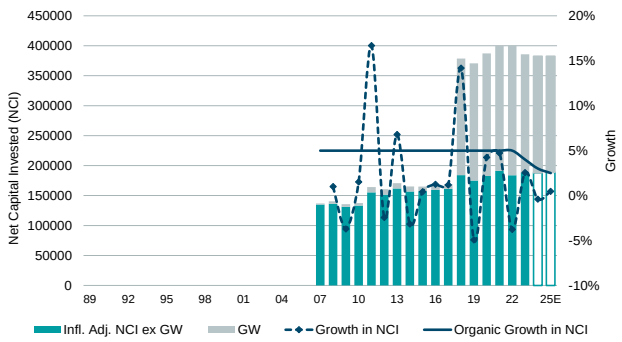
SGD 0.5

CROCI cum & ex Goodwill and Implied CROCI



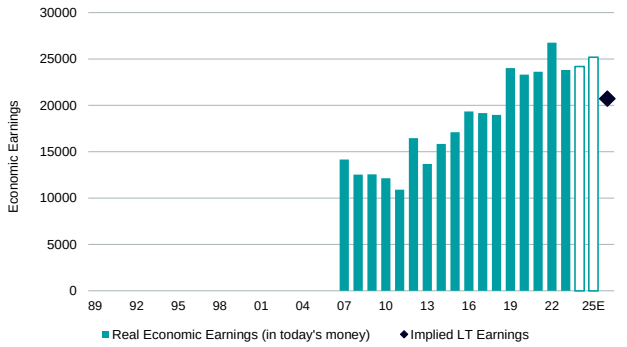
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Net Capital Invested*

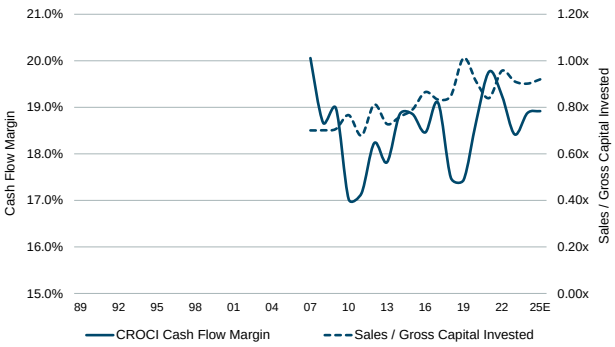


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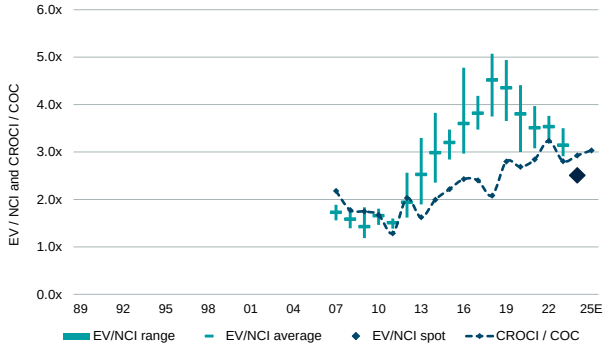
Economic Earnings and Implied Economic Earnings*



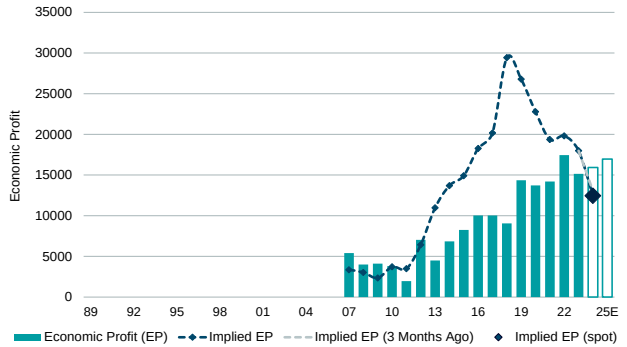
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (THB mn)			164850	158029	142972	171973	189429	247753	349221	406150	442866	505895	552210	763556	709424	650663	622383	613885	585960	470943	457469
Market Cap (THB mn)			153424	146537	121520	158568	169173	189538	323747	379139	458391	514250	566000	499157	448841	420763	410938	422480	401086	320828	320838
Share Price (avg. in historical years) (SGD)			0.3	0.2	0.2	0.3	0.3	0.3	0.5	0.6	0.7	0.8	0.9	0.8	0.8	0.7	0.7	0.7	0.6	0.5	
EV/NCI Ex. GW			1.73x	1.59x	1.43x	1.66x	1.51x	1.94x	2.53x	2.99x	3.20x	3.60x	3.82x	4.52x	4.36x	3.80x	3.51x	3.54x	3.14x	2.51x	2.41x
Economic PE			16.5x	17.3x	14.9x	18.2x	21.5x	17.9x	29.9x	29.6x	29.5x	29.7x	32.1x	43.9x	31.8x	29.8x	28.4x	24.3x	24.9x	19.5x	18.1x
Accounting PE			14.8x	14.9x	11.6x	15.2x	13.4x	12.0x	17.2x	17.9x	20.6x	20.7x	21.9x	25.7x	18.8x	17.9x	16.3x	13.8x	14.3x	11.6x	10.8x
Cost of Capital			4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW			10.5%	9.2%	9.6%	9.1%	7.0%	10.9%	8.4%	10.1%	10.9%	12.1%	11.9%	10.3%	13.7%	12.8%	12.4%	14.6%	12.6%	12.9%	13.4%
Implied CROCI			8.3%	8.2%	7.8%	9.0%	8.2%	10.4%	13.1%	15.1%	15.7%	18.0%	18.9%	22.4%	21.3%	18.1%	15.3%	15.9%	14.2%	11.0%	10.6%
Implied Economic Earnings/ Economic Earnings			79%	89%	82%	99%	117%	96%	156%	150%	144%	148%	159%	217%	156%	141%	124%	109%	112%	86%	80%
Inflation Adj. Net Capital Invested Ex. GW (THB mn)			95303	99577	100169	103745	125516	127630	138137	135981	138360	140449	144628	168946	162892	171060	177255	173577	186326	187865	189531
Accounting Net Capital Employed Ex. GW (THB mn)			63888	61739	57539	56131	62966	64040	68452	66246	67307	69177	67127	77383	72723	73693	85826	78814	84998	84377	84737
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	5% / 24% / 7Y																				
Economic Life (Age) of Tangible Assets - in years			16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)
Accounting Life (Age) of Tangible Assets - in years			14 (8)	14 (8)	16 (11)	16 (11)	24 (17)	26 (18)	25 (18)	26 (18)	24 (17)	24 (18)	25 (18)	22 (16)	22 (16)	23 (17)	21 (15)	21 (15)	22 (16)	22 (16)	22 (17)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

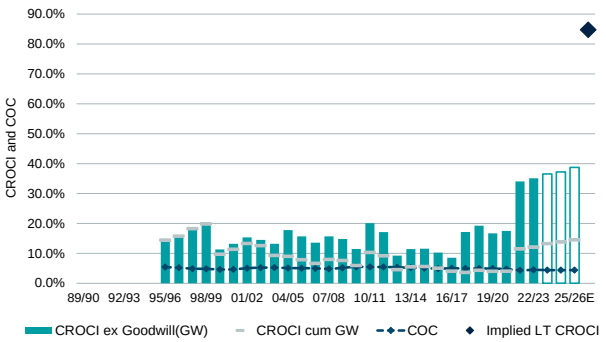
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Please refer to page 2 for more important information.

The Lottery Corp

Consumer Discretionary, Hotels Restaurants & Leisure

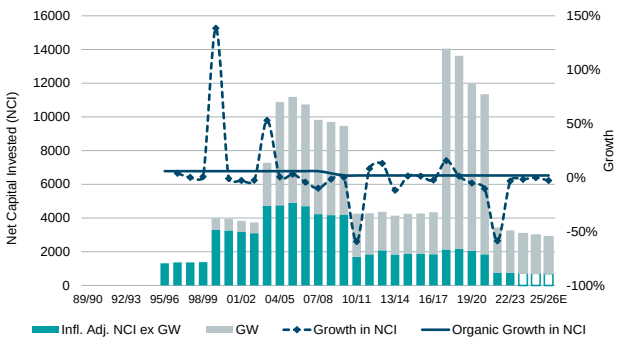
AUD 5.2

CROCI cum & ex Goodwill and Implied CROCI



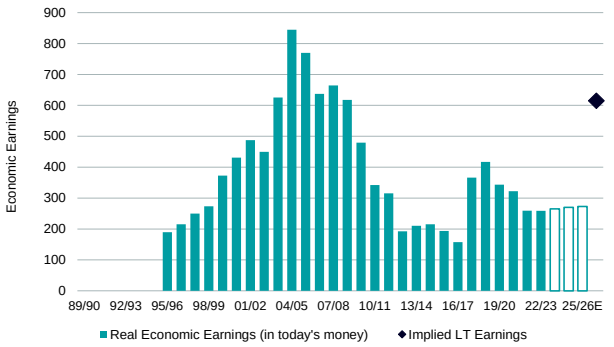
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Net Capital Invested*

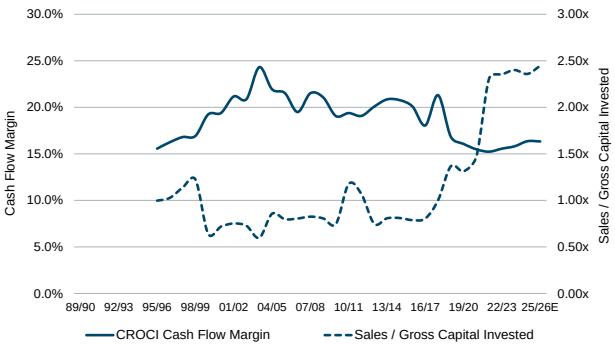


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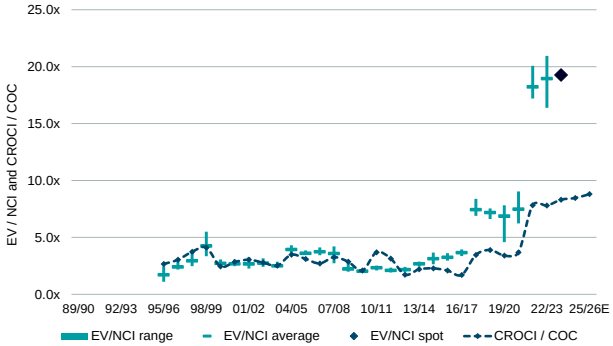
Economic Earnings and Implied Economic Earnings*



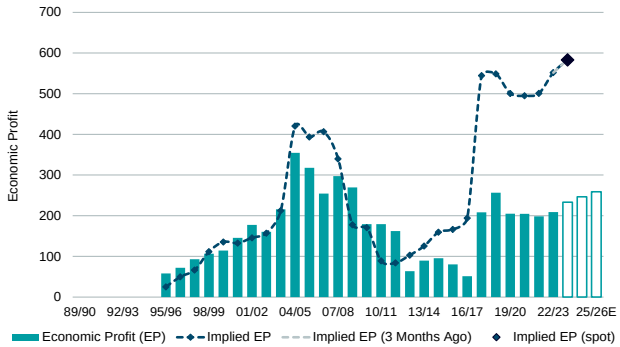
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (AUD mn)	10781	11102	9782	6226	6109	2853	2931	3561	3852	4620	4900	5339	12707	12877	11952	12022	12178	12943	13970	13839	13784
Market Cap (AUD mn)	8303	8717	7497	4130	4224	2141	2039	2272	2609	3507	3770	3950	6761	9386	8416	9108	9447	10479	11561	11561	11561
Share Price (avg. in historical years) (AUD)	5.7	5.9	5.1	2.6	2.5	2.6	2.4	2.6	2.9	3.5	3.8	3.9	3.8	3.9	3.4	3.5	4.2	4.7	5.2	5.2	
EV/NCI Ex. GW	3.61x	3.73x	3.58x	2.23x	2.04x	2.33x	2.11x	2.17x	2.68x	3.13x	3.26x	3.66x	7.44x	7.19x	6.88x	7.49x	18.22x	18.95x	19.26x	18.44x	18.29x
Economic PE	23.0x	27.5x	22.8x	15.0x	17.8x	11.6x	12.3x	23.5x	23.4x	27.1x	31.8x	43.0x	43.4x	37.3x	41.2x	42.8x	53.5x	54.0x	52.7x	49.5x	47.2x
Accounting PE	15.3x	19.2x	13.4x	7.9x	9.3x	7.0x	6.1x	17.1x	17.7x	20.6x	21.5x	33.0x	28.1x	22.7x	27.7x	26.6x	25.4x	37.9x	31.4x	28.9x	26.9x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.40%	4.40%	4.40%
CROCI Ex. GW	15.7%	13.6%	15.7%	14.8%	11.5%	20.1%	17.1%	9.2%	11.4%	11.5%	10.2%	8.5%	17.1%	19.3%	16.7%	17.5%	34.0%	35.1%	36.6%	37.2%	38.7%
Implied CROCI	18.2%	18.7%	17.3%	11.5%	11.2%	12.7%	11.5%	11.6%	13.9%	15.9%	16.0%	18.3%	36.8%	35.6%	33.7%	35.6%	79.2%	85.3%	84.7%	81.1%	80.5%
Implied Economic Earnings/ Economic Earnings	116%	138%	110%	78%	98%	63%	67%	126%	122%	137%	156%	215%	215%	185%	202%	203%	233%	243%	232%	218%	208%
Inflation Adj. Net Capital Invested Ex. GW (AUD mn)	2990	2973	2732	2798	2993	1223	1389	1639	1438	1477	1504	1459	1708	1791	1737	1605	668	683	725	751	754
Accounting Net Capital Employed Ex. GW (AUD mn)	2499	2452	2001	1963	2132	667	707	1224	1130	1131	1165	1205	1241	1188	1304	992	-288	-408	-524	-560	-635
Economic Life (Age) of Tangible Assets - in years	16 (7)	15 (6)	15 (6)	15 (7)	15 (7)	12 (6)	12 (6)	11 (4)	11 (4)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	10 (5)	12 (6)	11 (5)	11 (5)	11 (5)	11 (5)
Accounting Life (Age) of Tangible Assets - in years	15 (7)	15 (7)	15 (7)	21 (11)	18 (9)	11 (8)	12 (8)	10 (6)	10 (6)	10 (6)	10 (7)	10 (6)	10 (8)	11 (8)	10 (7)	9 (7)	13 (9)	12 (8)	11 (8)	11 (8)	11 (8)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

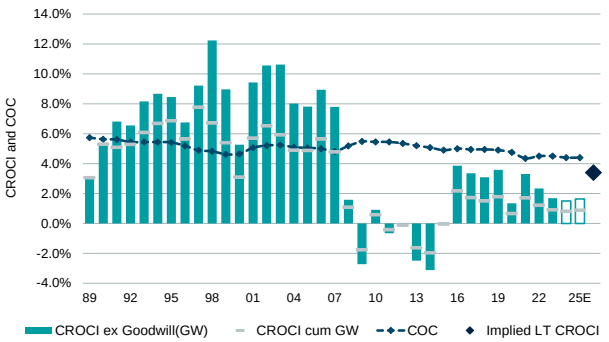
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The ODP Corp.

Consumer Discretionary, Specialty Retail

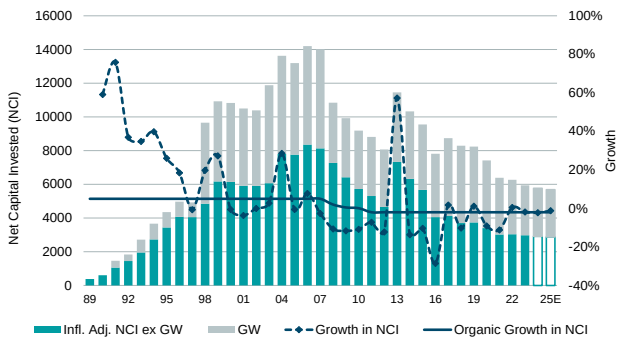
USD 39.6

CROCI cum & ex Goodwill and Implied CROCI



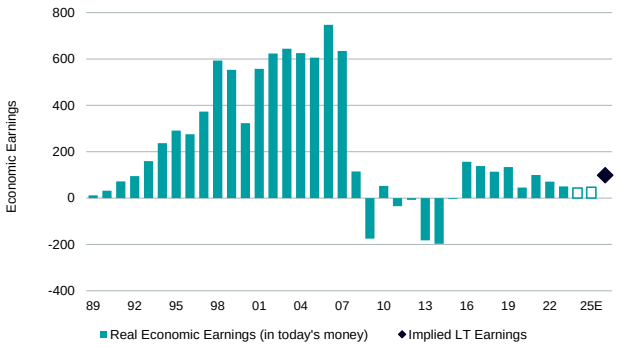
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Net Capital Invested*

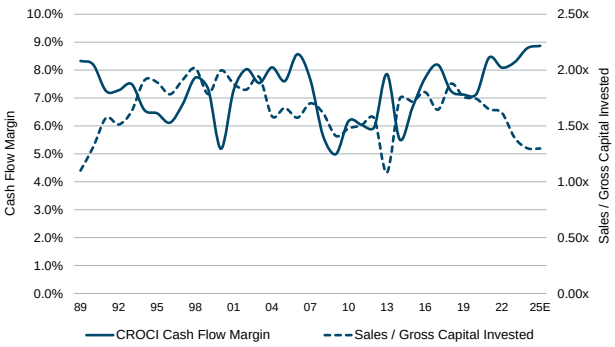


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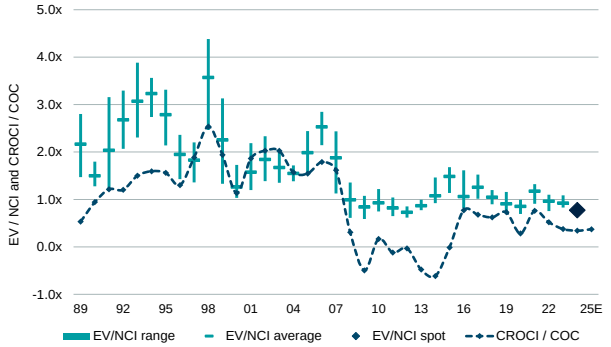
Economic Earnings and Implied Economic Earnings*



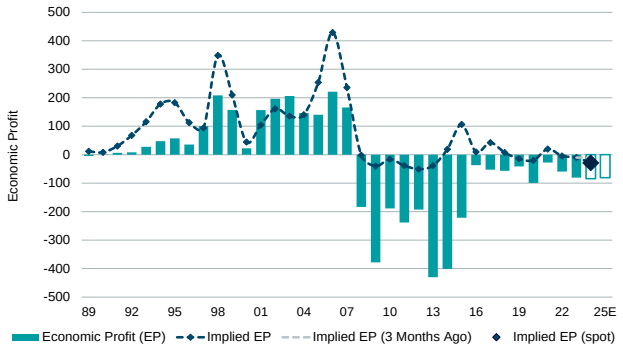
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	10117	14191	10458	5069	3882	3861	3199	2549	4854	5279	6626	3416	4175	3181	2857	2490	3073	2635	2655	2247	1992
Market Cap (USD mn)	7634	11012	7797	2355	1350	1967	1313	939	2354	2901	4509	2459	2417	1582	1297	1226	2365	1988	1874	1482	1475
Share Price (avg. in historical years) (USD)	242.1	382.7	282.6	86.3	43.1	55.5	36.8	25.9	44.4	53.4	81.2	44.8	45.2	28.1	23.4	22.7	43.0	40.6	46.9	39.6	
EV/NCI Ex. GW	1.99x	2.53x	1.88x	0.99x	0.84x	0.93x	0.82x	0.73x	0.87x	1.08x	1.49x	1.06x	1.26x	1.05x	0.91x	0.86x	1.17x	0.96x	0.92x	0.77x	0.68x
Economic PE	25.5x	28.3x	24.1x	62.6x	nm	nm	nm	nm	nm	nm	nm	27.5x	37.5x	34.0x	25.4x	63.7x	35.6x	41.2x	54.5x	51.5x	41.6x
Accounting PE	19.9x	20.6x	21.6x	nm	nm	nm	nm	nm	nm	nm	61.6x	15.7x	13.1x	11.2x	8.8x	9.8x	10.3x	8.7x	8.3x	6.3x	5.8x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	7.8%	8.9%	7.8%	1.6%	-2.7%	0.9%	-0.7%	-0.2%	-2.5%	-3.1%	-0.1%	3.9%	3.4%	3.1%	3.6%	1.3%	3.3%	2.3%	1.7%	1.5%	1.6%
Implied CROCI	10.0%	12.6%	9.1%	5.1%	4.6%	5.1%	4.5%	3.9%	4.5%	5.5%	7.3%	5.3%	6.2%	5.2%	4.5%	4.1%	5.1%	4.3%	4.2%	3.4%	3.0%
Implied Economic Earnings/ Economic Earnings	129%	141%	116%	324%	nm	554%	nm	nm	nm	nm	nm	137%	185%	168%	124%	302%	155%	185%	245%	227%	183%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	5090	5610	5570	5107	4610	4158	3901	3496	5596	4904	4460	3220	3317	3035	3145	2910	2615	2736	2874	2912	2928
Accounting Net Capital Employed Ex. GW (USD mn)	2027	2154	2744	2413	1769	1545	1439	1209	2120	1554	1330	975	1149	896	2324	1988	1481	1400	1530	1525	1523
Economic Life (Age) of Tangible Assets - in years	12 (5)	12 (5)	11 (5)	11 (5)	11 (6)	11 (6)	10 (5)	10 (5)	9 (5)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	9 (5)	8 (4)	8 (4)	8 (4)	9 (5)	9 (5)	9 (5)
Accounting Life (Age) of Tangible Assets - in years	10 (6)	10 (5)	10 (5)	13 (7)	14 (8)	14 (9)	13 (8)	12 (8)	14 (10)	12 (9)	12 (9)	15 (12)	16 (12)	16 (12)	11 (7)	10 (7)	11 (8)	11 (8)	13 (9)	13 (9)	13 (9)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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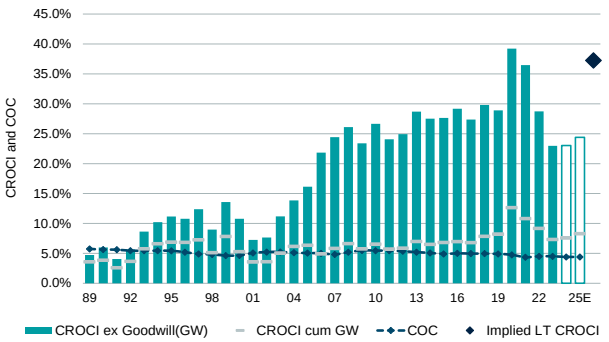
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Thermo Fisher Scientific

Health Care, Life Sciences Tools & Services

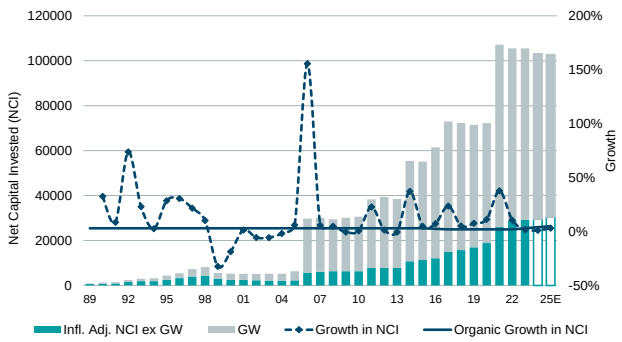
USD 569.2

CROCI cum & ex Goodwill and Implied CROCI



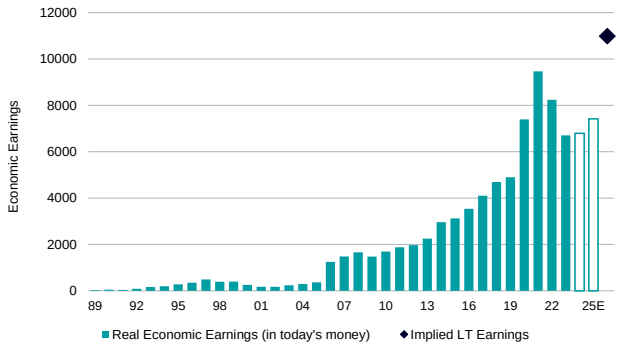
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Net Capital Invested*

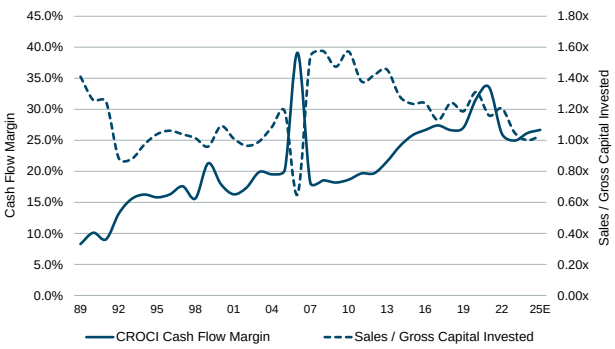


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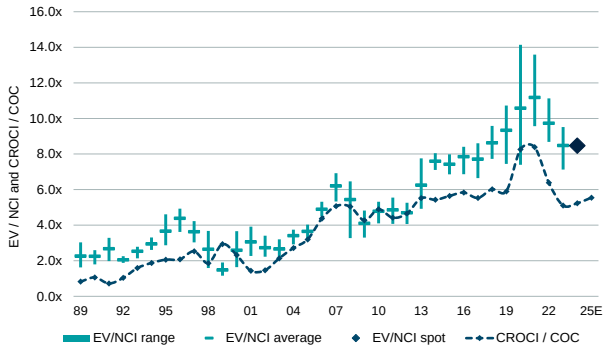
Economic Earnings and Implied Economic Earnings*



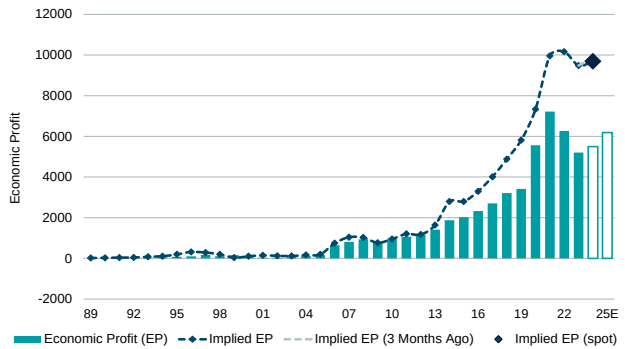
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	5366	18820	25724	24279	18594	22083	27857	27870	37509	63482	65968	75619	93088	111496	132917	170593	251319	251681	238862	249735	242302
Market Cap (USD mn)	4630	7627	22603	21859	17055	20266	21234	20602	31713	48261	52552	57790	69035	90037	112369	153160	211217	218099	205589	218400	218400
Share Price (avg. in historical years) (USD)	28.3	38.1	52.6	51.9	41.2	49.9	55.3	56.2	86.7	120.0	130.8	145.9	173.5	221.8	278.8	383.9	531.5	553.6	529.9	569.2	
EV/NCI Ex. GW	3.65x	4.90x	6.20x	5.44x	4.10x	4.78x	4.86x	4.70x	6.25x	7.60x	7.43x	7.85x	7.72x	8.63x	9.33x	10.58x	11.18x	9.73x	8.48x	8.47x	7.83x
Economic PE	22.6x	22.4x	25.4x	20.8x	17.5x	18.0x	20.2x	18.8x	21.8x	27.6x	26.9x	26.9x	28.2x	29.0x	32.3x	27.0x	30.7x	33.9x	36.9x	36.8x	32.1x
Accounting PE	19.8x	26.5x	20.8x	16.5x	13.9x	14.5x	14.3x	12.0x	17.0x	18.5x	18.1x	18.7x	18.6x	20.0x	22.7x	19.5x	22.0x	24.9x	26.6x	26.9x	24.4x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	16.1%	21.8%	24.4%	26.1%	23.4%	26.6%	24.1%	24.9%	28.7%	27.5%	27.6%	29.2%	27.4%	29.8%	28.9%	39.2%	36.5%	28.7%	23.0%	23.0%	24.4%
Implied CROCI	18.4%	24.5%	29.9%	28.2%	22.5%	26.1%	26.5%	25.1%	32.5%	38.5%	36.4%	39.2%	38.2%	42.7%	45.7%	50.2%	48.6%	43.8%	38.2%	37.2%	34.4%
Implied Economic Earnings/ Economic Earnings	114%	112%	122%	108%	96%	98%	110%	101%	113%	140%	132%	135%	140%	143%	158%	128%	133%	152%	166%	162%	141%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	1471	3845	4148	4463	4533	4616	5731	5930	5999	8353	8883	9634	12062	12921	14239	16126	22472	25859	28160	29501	30960
Accounting Net Capital Employed Ex. GW (USD mn)	749	2578	2648	2931	2915	3136	3852	3957	3935	4855	5382	5822	8019	8284	9931	11259	15824	17090	17616	17883	18705
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 3% / 13% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	12 (6)	12 (6)	12 (6)	12 (5)
Accounting Life (Age) of Tangible Assets - in years	13 (6)	13 (5)	13 (6)	11 (5)	11 (5)	12 (6)	13 (6)	13 (6)	13 (7)	13 (7)	12 (6)	12 (7)	14 (7)	14 (7)	13 (6)	13 (6)	15 (6)	12 (6)	12 (6)	13 (6)	13 (7)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

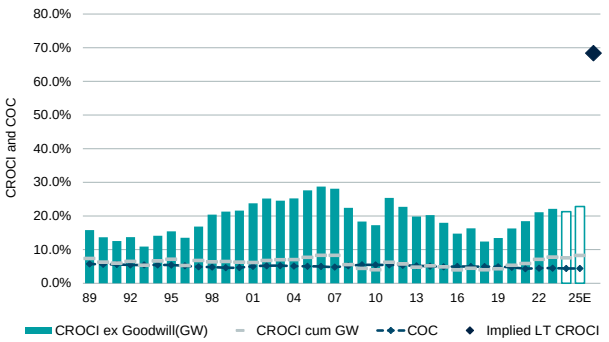
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Please refer to page 2 for more important information.

Thomson Reuters

Industrials, Professional Services

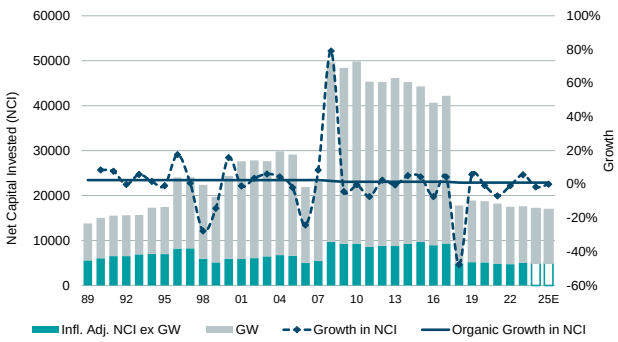
CAD 227.7

CROCI cum & ex Goodwill and Implied CROCI



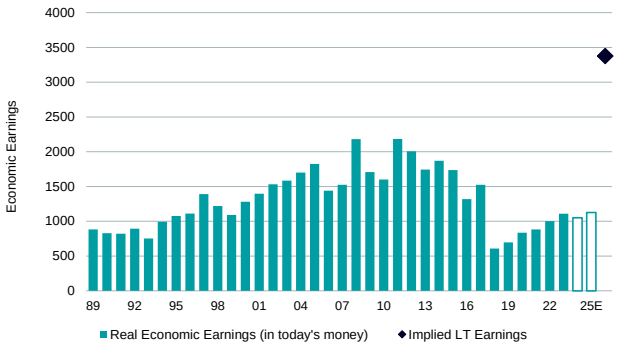
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Net Capital Invested*

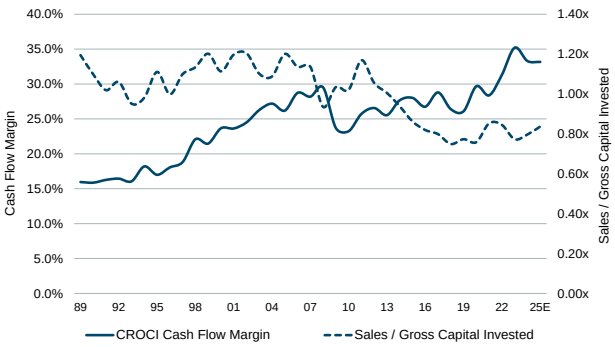


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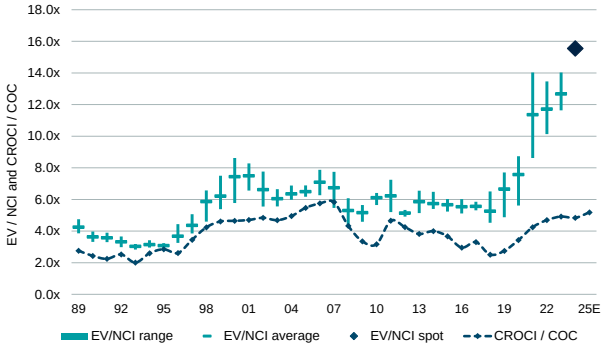
Economic Earnings and Implied Economic Earnings*



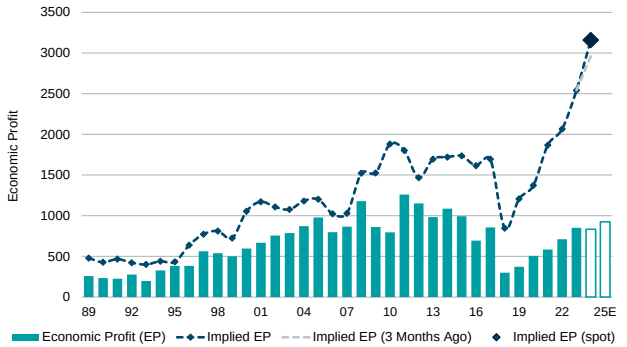
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	28133	23835	25058	36215	34512	41244	39389	34035	39321	41092	43004	39417	41772	21108	28981	33285	47051	50165	61305	76718	75983
Market Cap (USD mn)	22675	25369	27023	26253	24468	30436	28612	23615	28096	29634	31207	30291	32240	21596	31510	37006	50480	51640	59029	75361	75361
Share Price (avg. in historical years) (CAD)	43.5	46.2	46.7	34.9	34.8	38.9	35.1	29.5	36.1	41.9	52.8	55.6	60.3	57.8	86.9	103.4	132.8	143.8	175.6	227.7	
EV/NCI Ex. GW	6.49x	7.09x	6.74x	5.30x	5.17x	6.12x	6.23x	5.14x	5.86x	5.74x	5.67x	5.54x	5.56x	5.26x	6.66x	7.57x	11.36x	11.72x	12.67x	15.54x	15.11x
Economic PE	23.5x	24.7x	24.0x	23.6x	28.1x	35.5x	24.5x	22.6x	29.5x	28.3x	31.5x	37.6x	34.0x	42.4x	49.5x	46.5x	61.6x	55.5x	57.3x	73.1x	66.3x
Accounting PE	20.2x	24.4x	20.1x	16.4x	17.7x	21.6x	15.0x	12.7x	21.1x	19.2x	18.0x	21.9x	21.6x	24.9x	34.9x	35.1x	39.0x	31.0x	36.6x	47.3x	42.1x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	27.6%	28.7%	28.1%	22.4%	18.4%	17.2%	25.4%	22.7%	19.8%	20.2%	18.0%	14.7%	16.3%	12.4%	13.5%	16.3%	18.4%	21.1%	22.1%	21.3%	22.8%
Implied CROCI	32.8%	35.5%	32.5%	27.4%	28.3%	33.3%	33.9%	27.5%	30.5%	29.1%	27.8%	27.7%	27.5%	26.1%	32.7%	36.0%	49.4%	52.8%	57.0%	68.4%	66.5%
Implied Economic Earnings/ Economic Earnings	119%	123%	116%	122%	154%	193%	134%	121%	153%	144%	154%	188%	168%	210%	242%	221%	268%	250%	258%	321%	292%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	4333	3361	3717	6836	6680	6744	6325	6622	6713	7162	7588	7110	7510	4010	4349	4394	4142	4279	4837	4936	5027
Accounting Net Capital Employed Ex. GW (USD mn)	1584	914	1072	2193	2087	1984	2057	1961	1768	1750	1750	1545	1760	973	1458	1116	1003	877	1279	1273	1263
Economic Life (Age) of Tangible Assets - in years	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years	10 (6)	10 (6)	10 (6)	9 (6)	8 (6)	9 (6)	9 (6)	10 (6)	10 (6)	8 (6)	10 (7)	10 (8)	11 (9)	11 (9)	10 (8)	10 (8)	10 (8)	11 (9)	11 (9)	11 (8)	11 (8)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

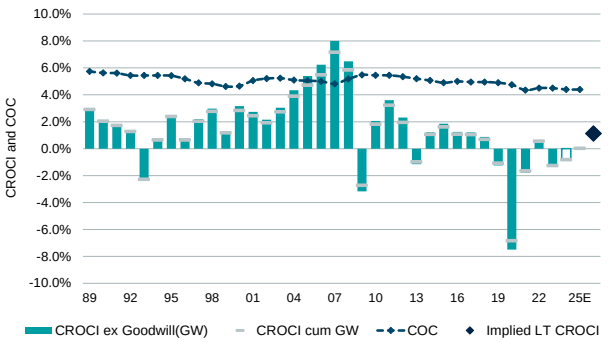
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ThyssenKrupp

Materials, Metals & Mining

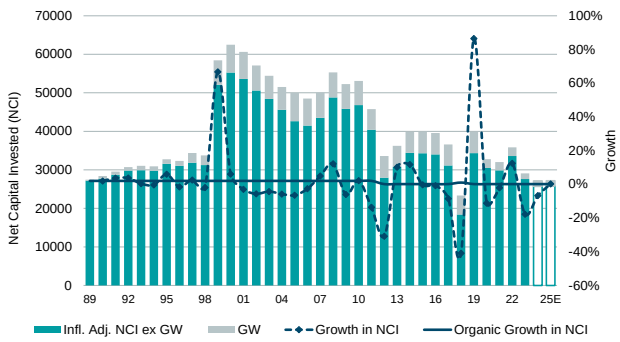
EUR 4.3

CROCI cum & ex Goodwill and Implied CROCI



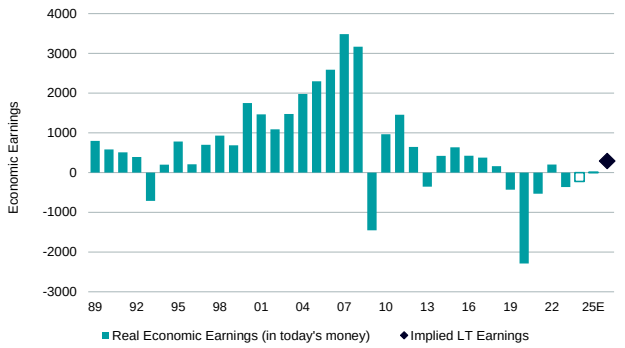
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Net Capital Invested*

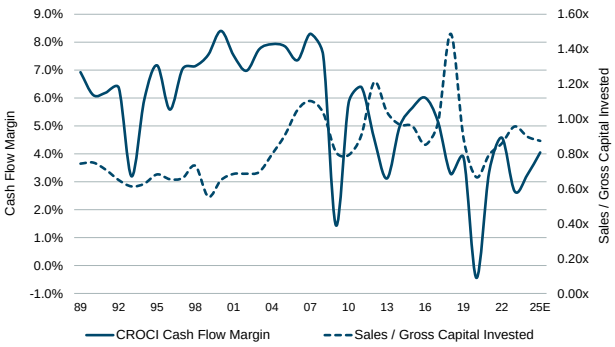


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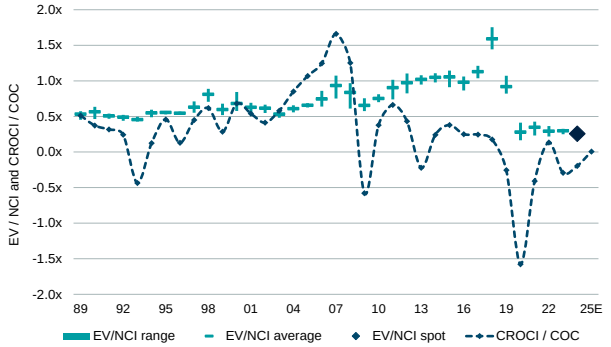
Economic Earnings and Implied Economic Earnings*



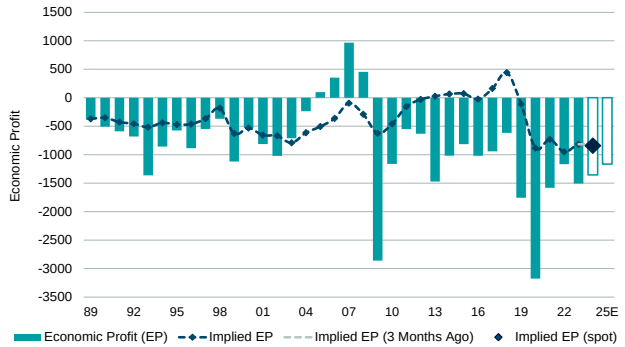
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR mn)	19138	21347	28411	29050	21646	25815	26934	20206	23660	27728	28256	26664	28494	24003	26243	7309	8969	8793	7736	6593	7010
Market Cap (EUR mn)	7815	11503	18358	17821	8268	11013	13733	9033	8483	11133	12476	10435	14648	13961	8647	5225	5410	4887	4069	2691	2691
Share Price (avg. in historical years) (EUR)	15.7	22.7	37.6	37.3	17.8	23.7	28.8	17.6	16.5	20.0	22.0	18.4	23.5	22.4	13.9	8.4	8.7	7.9	6.5	4.3	
EV/NCI Ex. GW	0.66x	0.75x	0.94x	0.84x	0.65x	0.75x	0.90x	0.97x	1.02x	1.05x	1.05x	0.98x	1.13x	1.59x	0.92x	0.28x	0.35x	0.29x	0.30x	0.26x	0.26x
Economic PE	12.2x	12.0x	11.7x	12.9x	nm	36.6x	25.1x	42.1x	nm	86.0x	56.8x	78.4x	93.0x	nm	nm	nm	nm	49.0x	nm	nm	nm
Accounting PE	8.1x	7.2x	7.3x	8.4x	nm	15.9x	11.0x	21.8x	nm	48.7x	18.5x	21.4x	32.6x	49.8x	nm	nm	nm	5.5x	12.0x	8.7x	4.4x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	5.4%	6.2%	8.0%	6.5%	-3.2%	2.1%	3.6%	2.3%	-1.2%	1.2%	1.9%	1.3%	1.2%	0.9%	-1.3%	-7.5%	-1.8%	0.6%	-1.3%	-0.9%	0.0%
Implied CROCI	3.3%	3.7%	4.5%	4.3%	3.6%	4.1%	4.9%	5.2%	5.3%	5.3%	5.2%	4.9%	5.6%	7.9%	4.5%	1.3%	1.5%	1.3%	1.3%	1.1%	1.2%
Implied Economic Earnings/ Economic Earnings	61%	60%	56%	67%	nm	199%	137%	225%	nm	436%	278%	392%	460%	904%	nm	nm	nm	220%	nm	nm	nm
Inflation Adj. Net Capital Invested Ex. GW (EUR mn)	29145	28600	30364	34658	33054	34264	29791	20768	23157	26421	26796	27165	25213	15091	28567	25935	25791	29918	25892	25750	26630
Accounting Net Capital Employed Ex. GW (EUR mn)	11961	12075	14062	17525	15961	19284	15116	7292	9440	11015	11163	10933	10120	5863	12056	12416	13107	15462	12526	12744	13701
Economic Life (Age) of Tangible Assets - in years	24 (11)	24 (11)	24 (11)	24 (11)	24 (11)	24 (11)	24 (11)	19 (10)	19 (10)	19 (10)	19 (10)	19 (10)	19 (10)	17 (8)	19 (10)	20 (10)	20 (10)	20 (10)	20 (10)	20 (10)	20 (10)
Accounting Life (Age) of Tangible Assets - in years	20 (15)	20 (16)	20 (15)	24 (18)	24 (18)	27 (17)	23 (15)	21 (16)	22 (15)	26 (18)	27 (19)	28 (21)	25 (19)	23 (15)	27 (21)	23 (18)	30 (24)	32 (26)	24 (20)	26 (20)	26 (19)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

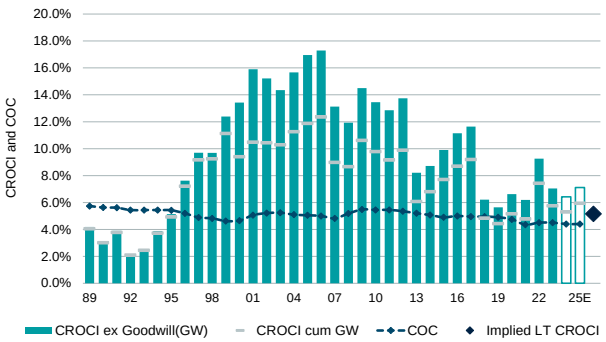
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Tiger Brands

Consumer Staples, Food Products

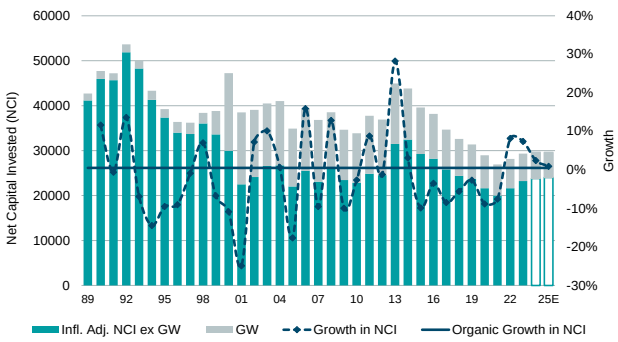
ZAR 215.4

CROCI cum & ex Goodwill and Implied CROCI



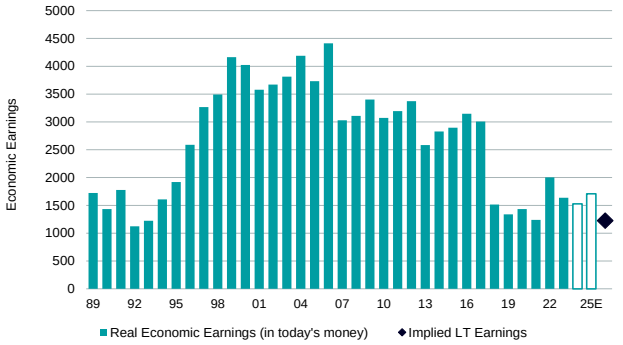
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Net Capital Invested*

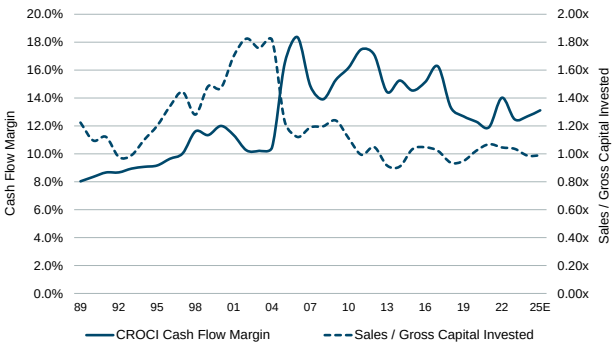


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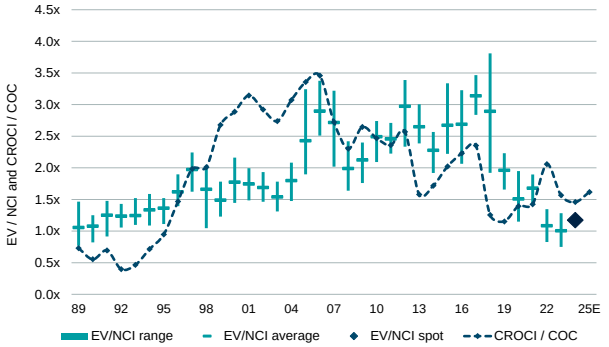
Economic Earnings and Implied Economic Earnings*



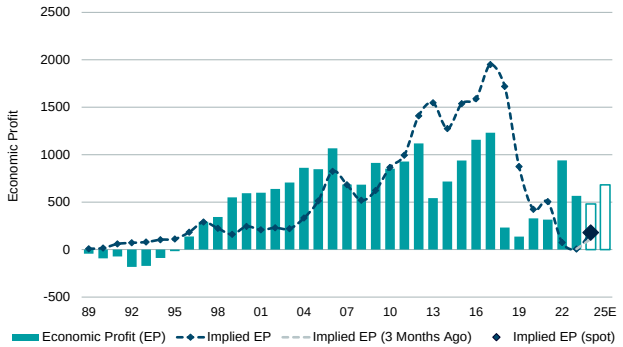
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (ZAR mn)	17284	25177	22433	20178	21505	26544	30772	39670	47776	44828	50150	50604	57793	53084	36417	26526	28730	21421	22354	27867	27380
Market Cap (ZAR mn)	17660	24188	28007	19431	22175	27905	30872	41623	48464	47165	53160	56489	65296	61688	39760	31580	34195	27492	29550	34187	34187
Share Price (avg. in historical years) (ZAR)	76.1	109.1	126.5	113.6	130.1	160.9	177.0	237.3	274.3	266.4	299.9	315.6	364.4	345.7	239.3	189.2	204.1	166.8	186.2	215.4	
EV/NCI Ex. GW	2.43x	2.90x	2.72x	1.99x	2.12x	2.49x	2.46x	2.97x	2.65x	2.28x	2.67x	2.69x	3.14x	2.89x	1.96x	1.51x	1.68x	1.08x	1.01x	1.17x	1.09x
Economic PE	14.3x	16.8x	20.7x	16.7x	14.6x	18.5x	19.1x	21.6x	32.3x	26.1x	27.0x	24.1x	27.0x	46.6x	34.8x	22.8x	27.1x	11.7x	14.3x	18.2x	15.3x
Accounting PE	10.3x	12.2x	12.3x	10.6x	9.9x	11.9x	11.9x	14.7x	18.9x	16.2x	17.0x	16.6x	18.8x	24.8x	19.1x	16.5x	18.4x	9.6x	10.9x	12.9x	11.4x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	17.0%	17.3%	13.1%	11.9%	14.5%	13.4%	12.9%	13.7%	8.2%	8.7%	9.9%	11.1%	11.6%	6.2%	5.6%	6.6%	6.2%	9.3%	7.0%	6.4%	7.1%
Implied CROCI	12.3%	14.5%	13.1%	10.3%	11.6%	13.6%	13.4%	15.9%	13.8%	11.5%	13.1%	13.4%	15.5%	14.3%	9.6%	7.2%	7.3%	4.9%	4.5%	5.2%	4.8%
Implied Economic Earnings/ Economic Earnings	72%	84%	100%	86%	80%	101%	104%	116%	168%	132%	132%	121%	133%	231%	170%	108%	118%	53%	64%	80%	67%
Inflation Adj. Net Capital Invested Ex. GW (ZAR mn)	7116	8686	8256	10146	10126	10651	12521	13338	18036	19683	18763	18823	18408	18347	18557	17597	17119	19756	22223	23792	25134
Accounting Net Capital Employed Ex. GW (ZAR mn)	2901	3822	4120	5236	5208	5718	6802	7344	10167	10691	10285	10565	9312	9455	9834	9657	9355	11141	12921	13733	14551
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 5% / 26% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years	12 (8)	12 (7)	12 (7)	14 (8)	15 (8)	14 (7)	15 (7)	13 (7)	14 (7)	15 (8)	16 (8)	15 (8)	15 (8)	15 (9)	15 (9)	13 (7)	13 (7)	14 (8)	15 (8)	15 (9)	15 (9)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

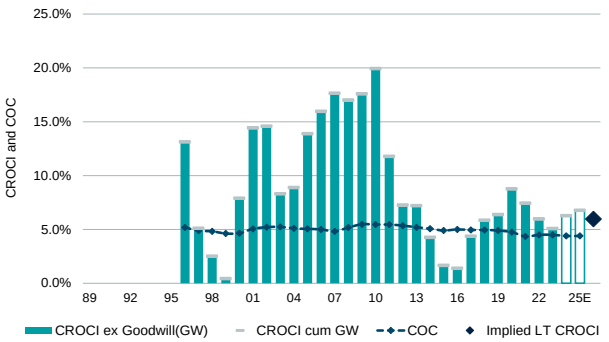
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Please refer to page 2 for more important information.

Tingyi Cayman Islands

Consumer Staples, Food Products

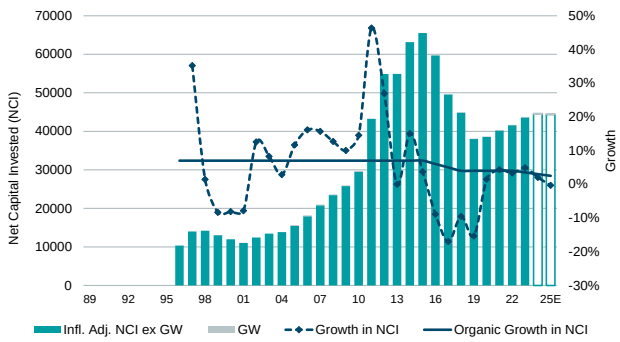
HKD 9.8

CROCI cum & ex Goodwill and Implied CROCI



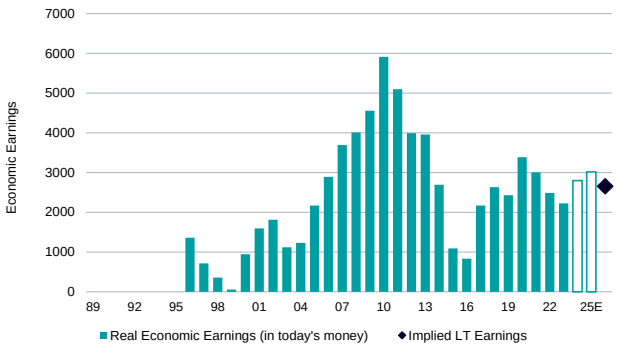
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Net Capital Invested*

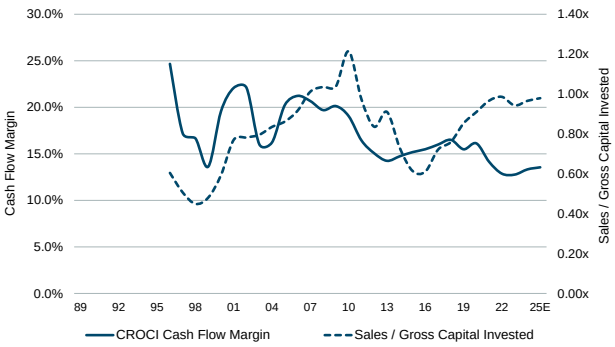


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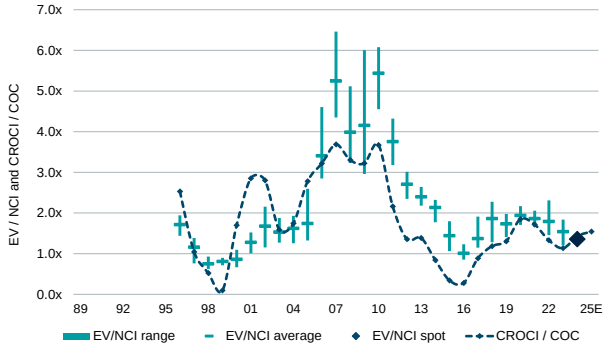
Economic Earnings and Implied Economic Earnings*



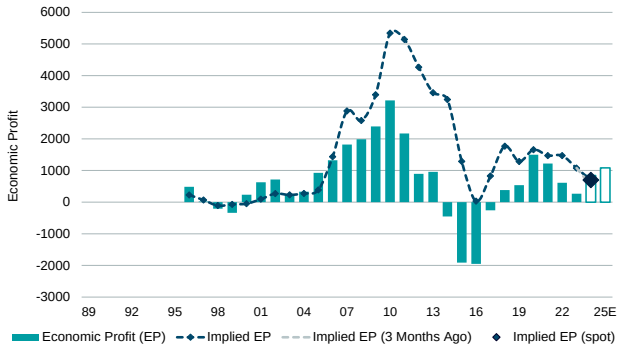
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (CNY mn)	17932	40616	73831	66443	81617	120145	128582	126435	114065	120336	85415	54744	61636	77228	61977	72074	73074	73825	68074	60348	59213
Market Cap (CNY mn)	13733	29310	52077	48144	64278	93808	101391	98953	92099	92941	68924	39750	51171	71479	58833	68690	68759	67555	60209	51503	51503
Share Price (avg. in historical years) (HKD)	2.3	5.1	9.6	9.7	13.0	19.2	21.8	21.7	20.7	20.8	15.2	8.3	10.5	15.1	11.9	13.7	14.7	14.0	11.8	9.8	
EV/NCI Ex. GW	1.74x	3.41x	5.25x	3.99x	4.16x	5.44x	3.76x	2.71x	2.40x	2.14x	1.44x	1.01x	1.37x	1.86x	1.73x	1.94x	1.86x	1.79x	1.54x	1.36x	1.31x
Economic PE	12.4x	21.2x	29.5x	23.3x	23.5x	27.2x	31.9x	37.3x	33.2x	50.1x	86.8x	72.4x	31.3x	31.7x	27.1x	22.1x	25.0x	30.0x	30.2x	21.6x	19.3x
Accounting PE	13.2x	22.8x	34.2x	25.2x	23.1x	31.2x	39.9x	38.2x	35.3x	38.3x	40.1x	31.1x	25.8x	26.4x	21.5x	17.0x	20.0x	26.8x	22.5x	15.6x	14.3x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	14.0%	16.1%	17.8%	17.1%	17.7%	20.0%	11.8%	7.3%	7.2%	4.3%	1.7%	1.4%	4.4%	5.9%	6.4%	8.8%	7.5%	6.0%	5.1%	6.3%	6.8%
Implied CROCI	8.8%	17.0%	25.3%	20.7%	22.8%	29.6%	20.5%	14.5%	12.5%	10.8%	7.1%	5.1%	6.8%	9.2%	8.5%	9.2%	8.1%	8.1%	6.9%	6.0%	5.8%
Implied Economic Earnings/ Economic Earnings	63%	106%	142%	121%	129%	148%	174%	199%	173%	254%	425%	362%	155%	157%	133%	105%	109%	135%	136%	95%	85%
Inflation Adj. Net Capital Invested Ex. GW (CNY mn)	10297	11922	14072	16656	19638	22091	34217	46696	47565	56324	59137	54131	44965	41464	35741	37142	39216	41166	44127	44518	45238
Accounting Net Capital Employed Ex. GW (CNY mn)	7622	8753	10135	11531	11752	13353	21185	26173	26585	35233	34744	30001	23653	19986	16655	13972	14124	14480	15075	14069	13206
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 5% / 29% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	16 (6)	15 (6)	15 (6)	15 (6)	15 (6)	15 (5)	15 (5)	15 (5)	15 (5)	15 (5)	15 (5)	15 (6)	15 (6)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)
Accounting Life (Age) of Tangible Assets - in years	17 (6)	17 (6)	17 (6)	15 (5)	15 (6)	14 (5)	15 (5)	17 (6)	18 (6)	20 (7)	16 (6)	15 (6)	15 (7)	16 (8)	16 (8)	17 (9)	17 (10)	17 (10)	17 (10)	17 (10)	17 (11)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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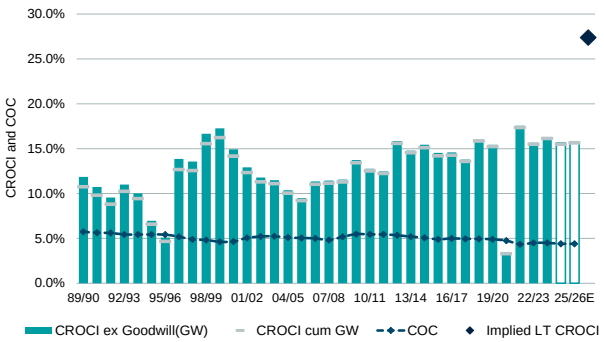
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TJX Companies

Consumer Discretionary, Specialty Retail

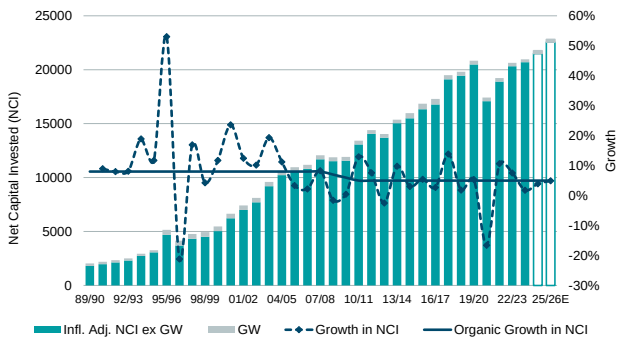
USD 110.3

CROCI cum & ex Goodwill and Implied CROCI



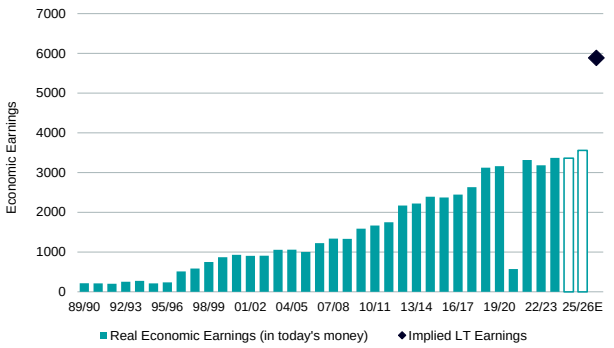
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Net Capital Invested*

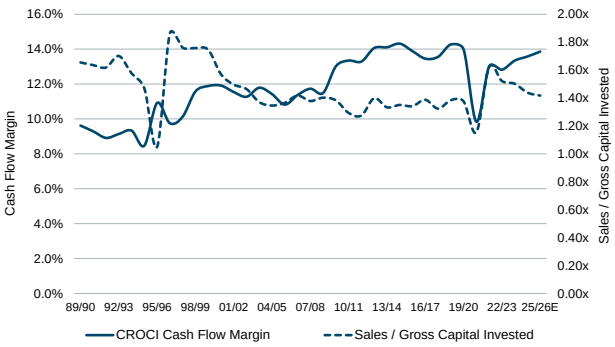


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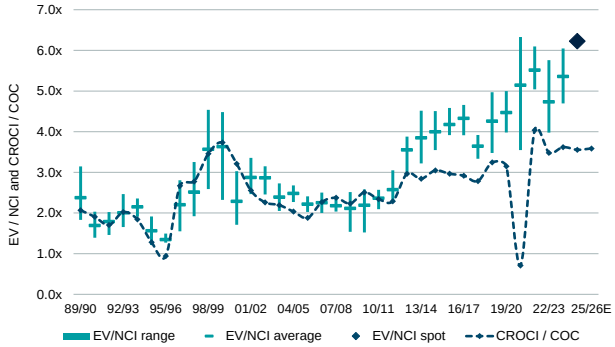
Economic Earnings and Implied Economic Earnings*



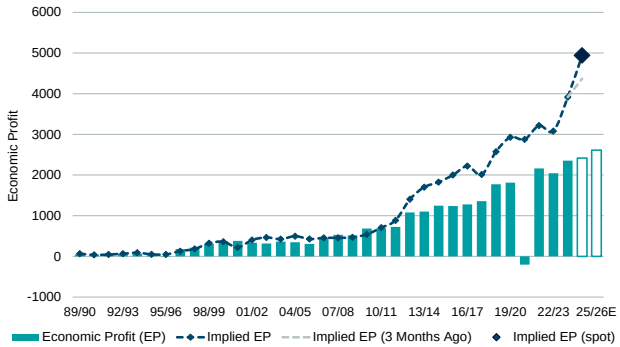
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E
Enterprise Value (USD mn)	15390	16349	17460	17099	18197	22440	26581	36517	44211	48006	53681	57726	56050	67968	76993	75200	90280	86785	106970	133799	131668
Market Cap (USD mn)	10965	12124	12888	12518	13813	17803	21449	31503	38872	42150	47234	50644	47969	59317	67935	68021	83794	78686	98494	126423	126423
Share Price (avg. in historical years) (USD)	5.8	6.5	7.1	7.3	8.1	11.0	13.9	21.1	26.8	30.0	34.6	38.1	37.1	47.1	55.4	56.0	68.9	66.8	85.0	110.3	
EV/NCI Ex. GW	2.22x	2.25x	2.18x	2.11x	2.19x	2.36x	2.57x	3.55x	3.85x	4.00x	4.18x	4.33x	3.64x	4.26x	4.47x	5.15x	5.52x	4.74x	5.36x	6.22x	5.73x
Economic PE	23.4x	19.9x	19.0x	18.3x	16.0x	18.5x	20.6x	22.4x	26.0x	25.9x	28.8x	29.7x	26.4x	26.5x	29.0x	nm	31.4x	30.2x	32.9x	39.8x	36.3x
Accounting PE	17.5x	16.0x	14.9x	14.7x	11.5x	12.8x	14.3x	16.5x	18.9x	19.0x	20.7x	21.7x	18.9x	19.3x	20.8x	nm	24.5x	22.0x	22.3x	27.5x	25.1x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	9.5%	11.3%	11.4%	11.6%	13.7%	12.8%	12.5%	15.9%	14.8%	15.4%	14.5%	14.6%	13.8%	16.1%	15.4%	3.4%	17.6%	15.7%	16.3%	15.6%	15.8%
Implied CROCI	11.2%	11.3%	10.5%	10.9%	12.0%	12.9%	14.0%	19.0%	20.0%	20.3%	20.5%	21.6%	18.0%	21.1%	21.9%	24.4%	24.0%	21.3%	24.1%	27.4%	25.2%
Implied Economic Earnings/ Economic Earnings	118%	99%	92%	95%	87%	101%	113%	120%	135%	131%	141%	148%	131%	131%	142%	727%	137%	136%	148%	175%	160%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	6935	7251	8009	8093	8306	9494	10328	10284	11486	12012	12848	13337	15383	15957	17219	14615	16363	18328	19962	21496	22959
Accounting Net Capital Employed Ex. GW (USD mn)	2543	2617	2921	3161	2554	2826	3430	3413	3912	4096	4318	4675	5793	5958	15213	11989	13300	14839	15511	16612	17612
Economic Life (Age) of Tangible Assets - in years	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)
Accounting Life (Age) of Tangible Assets - in years	11 (6)	11 (6)	11 (6)	12 (7)	12 (7)	10 (6)	12 (7)	13 (7)	14 (7)	14 (8)	14 (8)	13 (7)	13 (7)	13 (7)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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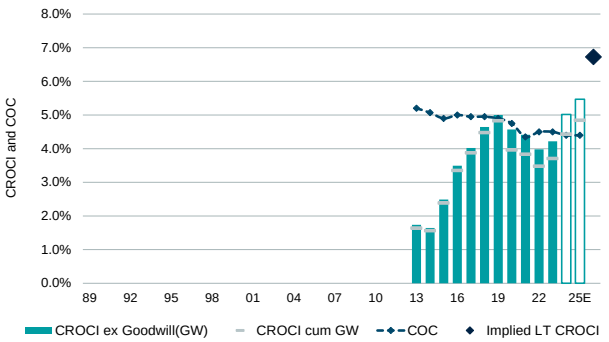
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T-Mobile US

Communication Services, Wireless Telecommunication Services

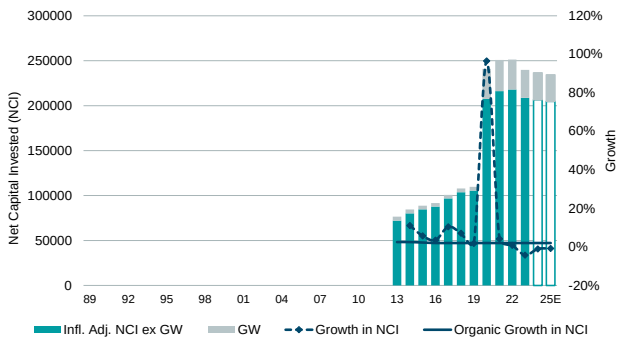
USD 177.6

CROCI cum & ex Goodwill and Implied CROCI



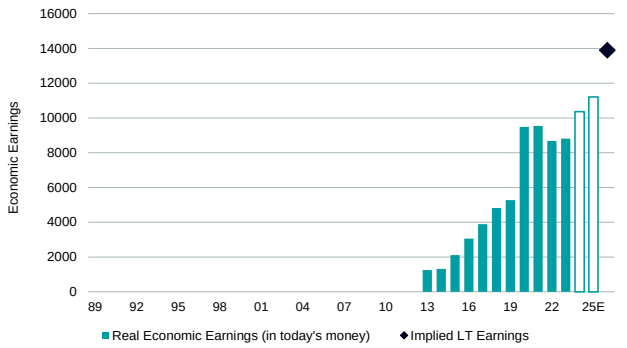
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Net Capital Invested*

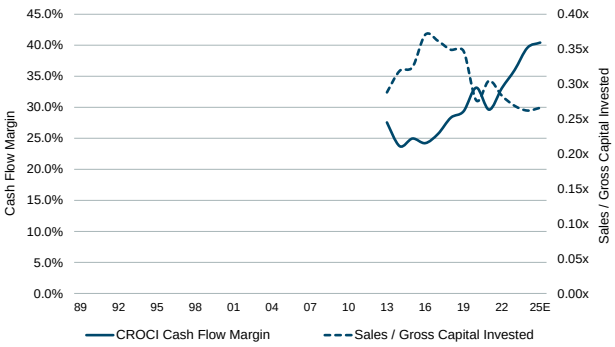


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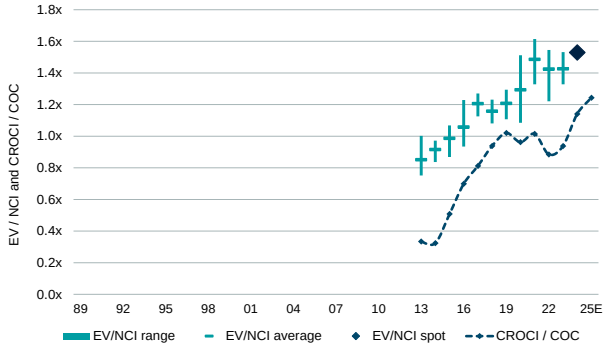
Economic Earnings and Implied Economic Earnings*



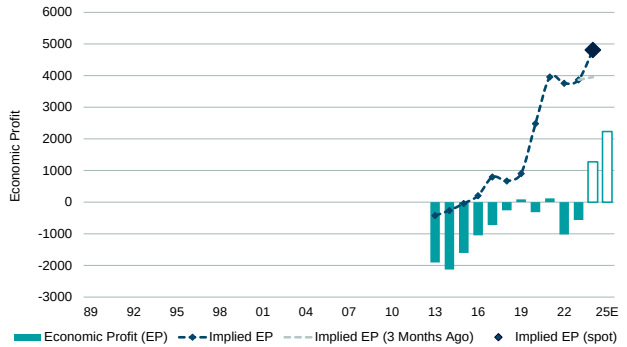
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)									46913	56874	65744	73772	94009	98555	107158	229647	278051	280071	287314	315803	302288
Market Cap (USD mn)									18824	24903	29982	36899	54367	54313	65102	130230	163407	167616	173084	210121	209763
Share Price (avg. in historical years) (USD)									23.4	30.6	36.4	44.3	62.6	63.3	75.4	104.0	130.2	133.5	142.9	177.6	
EV/NCI Ex. GW									0.85x	0.92x	0.99x	1.06x	1.21x	1.16x	1.21x	1.29x	1.49x	1.42x	1.43x	1.53x	1.45x
Economic PE									49.0x	55.8x	39.6x	30.3x	30.0x	24.9x	24.2x	28.3x	33.7x	35.8x	33.8x	30.5x	26.5x
Accounting PE									83.5x	nm	45.2x	35.8x	26.3x	17.4x	16.5x	28.1x	36.6x	26.7x	18.8x	19.1x	17.3x
Cost of Capital									5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW									1.7%	1.6%	2.5%	3.5%	4.0%	4.6%	5.0%	4.6%	4.4%	4.0%	4.2%	5.0%	5.5%
Implied CROCI									4.4%	4.6%	4.8%	5.3%	6.0%	5.7%	5.9%	6.1%	6.5%	6.4%	6.4%	6.7%	6.4%
Implied Economic Earnings/ Economic Earnings									255%	283%	194%	151%	149%	123%	118%	134%	146%	161%	152%	134%	117%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)									55079	62113	66614	69692	77938	85049	88707	177463	187137	196577	201407	206530	208505
Accounting Net Capital Employed Ex. GW (USD mn)									35322	40891	44679	51674	59740	62664	75998	150670	159443	167006	164892	160898	157510
Economic Life (Age) of Tangible Assets - in years									11 (5)	11 (5)	11 (5)	10 (5)	10 (5)	10 (5)	10 (5)	11 (5)	11 (5)	10 (4)	10 (4)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years									10 (6)	10 (6)	10 (6)	9 (6)	10 (6)	10 (6)	10 (6)	9 (5)	9 (5)	10 (5)	11 (6)	10 (6)	10 (6)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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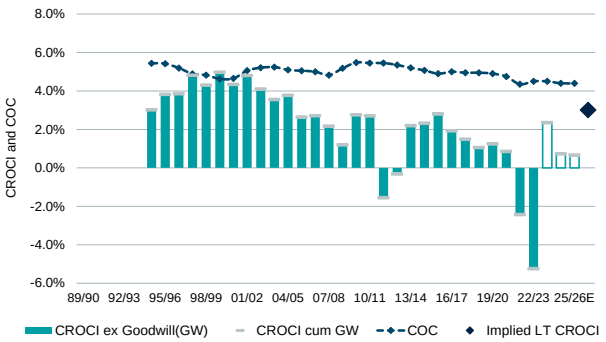
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Tohoku Electric Power

Utilities, Electric Utilities

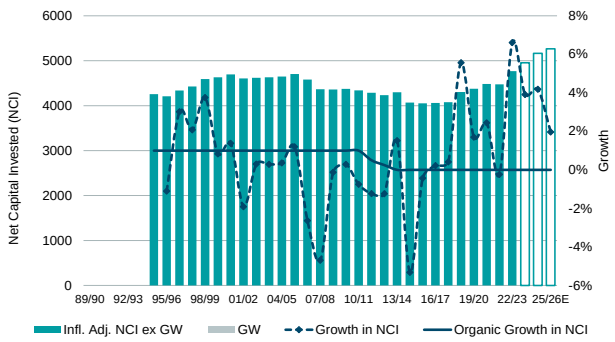
JPY 1,434

CROCI cum & ex Goodwill and Implied CROCI



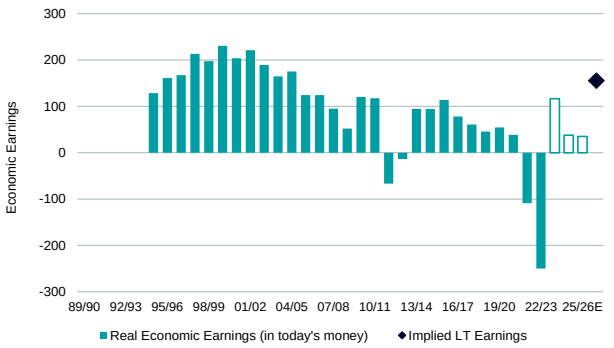
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Net Capital Invested*

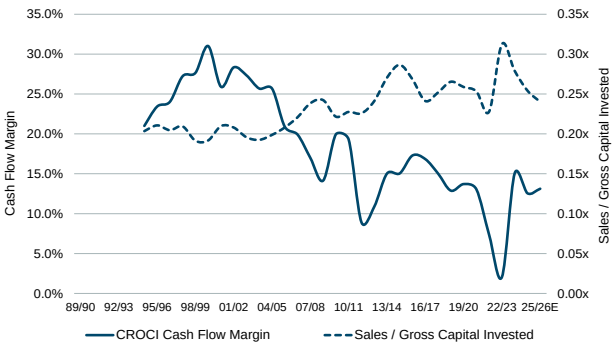


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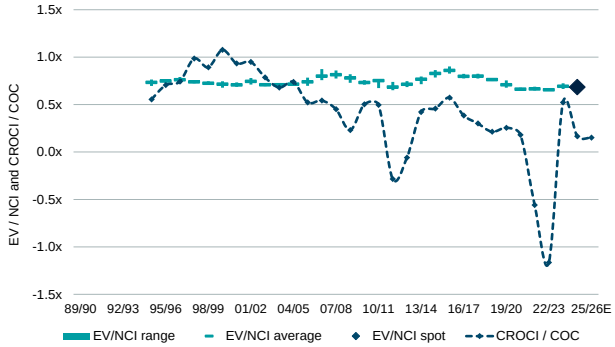
Economic Earnings and Implied Economic Earnings*



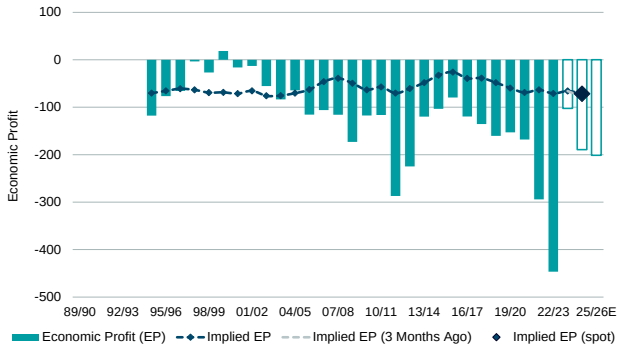
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (JPY bn)	3545	3704	3574	3389	3159	3190	2808	2833	3065	3110	3272	3103	3134	3149	2970	2861	2887	3008	3314	3532	3519
Market Cap (JPY bn)	1175	1361	1308	1151	965	921	483	350	573	620	807	718	787	765	588	523	440	357	490	754	754
Share Price (avg. in historical years) (JPY)	2355	2744	2621	2309	1935	1848	968	701	1147	1241	1588	1365	1493	1442	1094	995	836	679	931	1434	
EV/NCI Ex. GW	0.74x	0.80x	0.82x	0.78x	0.73x	0.75x	0.69x	0.71x	0.77x	0.83x	0.86x	0.80x	0.80x	0.76x	0.71x	0.66x	0.67x	0.66x	0.69x	0.68x	0.65x
Economic PE	28.0x	29.5x	37.5x	65.3x	26.6x	27.8x	nm	nm	35.0x	35.7x	30.7x	41.4x	53.7x	72.3x	56.8x	77.3x	nm	nm	29.5x	93.2x	98.1x
Accounting PE	43.1x	25.6x	63.0x	nm	37.4x	17.5x	nm	nm	22.5x	8.5x	7.9x	10.3x	13.6x	18.1x	9.0x	12.5x	nm	nm	2.4x	5.6x	5.3x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	2.6%	2.7%	2.2%	1.2%	2.8%	2.7%	-1.6%	-0.3%	2.2%	2.3%	2.8%	1.9%	1.5%	1.1%	1.2%	0.9%	-2.4%	-5.2%	2.4%	0.7%	0.7%
Implied CROCI	3.7%	4.0%	3.9%	4.0%	4.0%	4.1%	3.7%	3.8%	4.0%	4.2%	4.2%	4.0%	4.0%	3.8%	3.5%	3.1%	2.9%	3.0%	3.1%	3.0%	2.9%
Implied Economic Earnings/ Economic Earnings	142%	148%	181%	338%	146%	152%	nm	nm	182%	181%	150%	207%	266%	358%	278%	367%	nm	nm	133%	410%	431%
Inflation Adj. Net Capital Invested Ex. GW (JPY bn)	4789	4625	4382	4343	4314	4240	4099	3966	3991	3756	3802	3886	3913	4121	4187	4314	4340	4585	4776	5163	5391
Accounting Net Capital Employed Ex. GW (JPY bn)	3375	3296	3171	3124	3059	3035	3082	3076	3038	2991	2992	3015	3027	3122	3127	3154	3196	3449	3591	3714	3816
Economic Life (Age) of Tangible Assets - in years	35 (15)	35 (15)	35 (15)	35 (16)	35 (16)	35 (16)	35 (16)	35 (17)	35 (17)	33 (17)	33 (17)	33 (18)	33 (18)	34 (18)	34 (18)	34 (18)	34 (19)	34 (19)	34 (19)	34 (19)	34 (19)
Accounting Life (Age) of Tangible Assets - in years	24 (15)	24 (15)	24 (15)	24 (16)	25 (16)	26 (16)	27 (16)	28 (17)	29 (17)	30 (18)	31 (19)	32 (20)	33 (21)	34 (22)	35 (23)	36 (24)	44 (30)	46 (31)	47 (32)	48 (34)	48 (34)

Source: DWS CROCI Database, as on 2 July 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

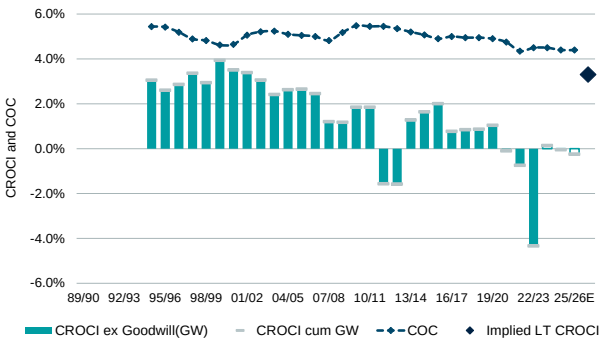
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Please refer to page 2 for more important information.

Tokyo Electric Power

Utilities, Electric Utilities

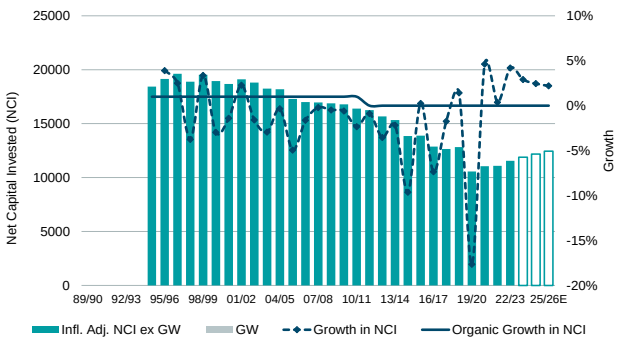
JPY 866

CROCI cum & ex Goodwill and Implied CROCI



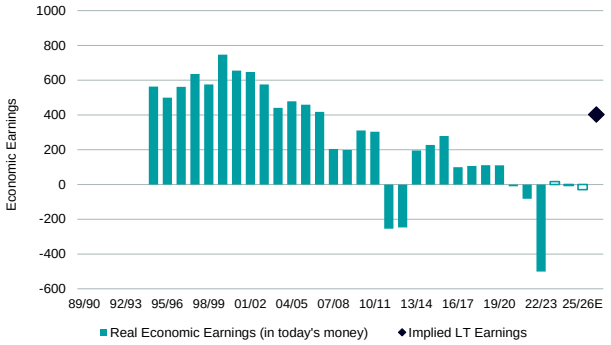
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Net Capital Invested*

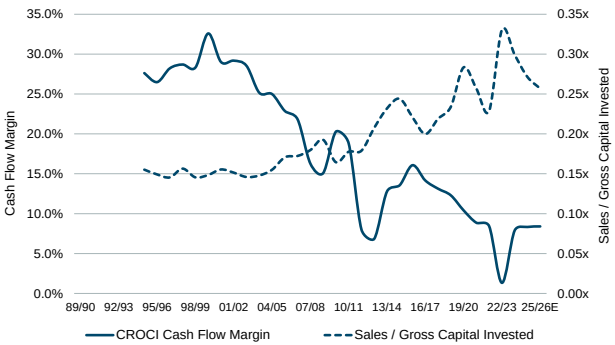


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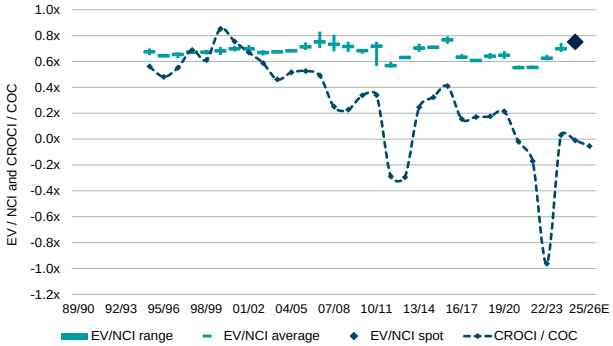
Economic Earnings and Implied Economic Earnings*



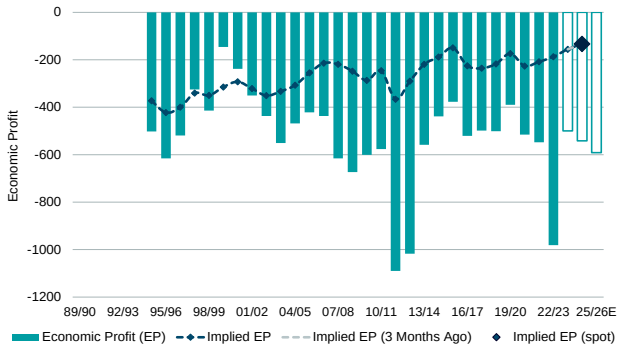
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (JPY bn)	12544	12885	12484	12034	11327	11505	8821	9265	10027	9071	9982	7813	7375	7885	6556	5868	5966	6948	7999	9147	9149
Market Cap (JPY bn)	3761	4678	4338	3725	3213	3150	498	268	835	675	1108	723	714	941	818	528	524	779	1027	1388	1388
Share Price (avg. in historical years) (JPY)	2780	3467	3216	2761	2382	2138	311	167	521	421	691	451	446	587	511	330	327	486	641	866	
EV/NCI Ex. GW	0.71x	0.75x	0.73x	0.72x	0.68x	0.72x	0.57x	0.63x	0.70x	0.71x	0.77x	0.63x	0.61x	0.64x	0.65x	0.55x	0.55x	0.63x	0.70x	0.75x	0.72x
Economic PE	26.8x	30.6x	60.8x	60.8x	36.9x	38.8x	nm	nm	55.1x	43.2x	38.2x	82.0x	71.9x	74.0x	62.1x	nm	nm	nm	nm	nm	nm
Accounting PE	14.1x	17.3x	nm	nm	25.3x	16.9x	nm	nm	29.9x	10.7x	13.8x	12.4x	11.4x	12.8x	9.2x	9.6x	45.0x	nm	8.2x	10.8x	10.8x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	2.7%	2.5%	1.2%	1.2%	1.9%	1.9%	-1.6%	-1.6%	1.3%	1.6%	2.0%	0.8%	0.8%	0.9%	1.0%	-0.1%	-0.7%	-4.3%	0.1%	0.0%	-0.2%
Implied CROCI	3.6%	3.8%	3.5%	3.7%	3.7%	3.9%	3.1%	3.4%	3.7%	3.6%	3.8%	3.2%	3.0%	3.2%	3.2%	2.6%	2.4%	2.8%	3.1%	3.3%	3.2%
Implied Economic Earnings/ Economic Earnings	136%	153%	293%	315%	202%	211%	nm	nm	287%	219%	187%	410%	356%	366%	304%	nm	nm	nm	nm	nm	nm
Inflation Adj. Net Capital Invested Ex. GW (JPY bn)	17597	17171	17032	16823	16563	16019	15540	14684	14238	12788	13036	12318	12136	12279	10103	10632	10761	11110	11462	12184	12752
Accounting Net Capital Employed Ex. GW (JPY bn)	11436	11045	11000	10846	10556	10327	10200	10095	9794	9613	9270	8407	8278	8476	7467	7759	7781	8253	8532	8767	9001
Economic Life (Age) of Tangible Assets - in years	42 (19)	42 (20)	42 (20)	42 (20)	42 (21)	42 (21)	42 (22)	42 (22)	42 (23)	40 (23)	40 (23)	40 (23)	40 (23)	40 (23)	40 (23)	40 (23)	40 (23)	40 (23)	40 (23)	40 (23)	40 (23)
Accounting Life (Age) of Tangible Assets - in years	27 (18)	27 (18)	27 (19)	27 (19)	28 (19)	29 (15)	30 (20)	32 (21)	34 (21)	36 (21)	38 (22)	40 (23)	42 (24)	44 (25)	46 (26)	48 (27)	50 (28)	52 (29)	54 (30)	56 (31)	56 (31)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

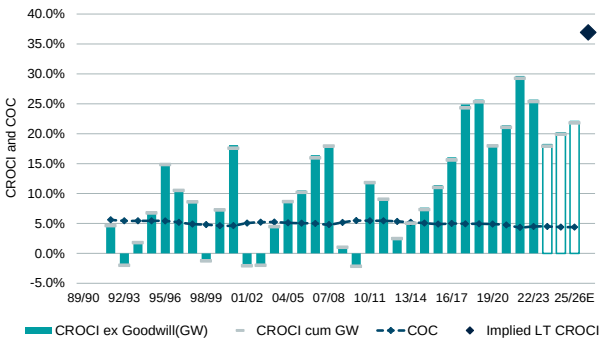
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Please refer to page 2 for more important information.

Tokyo Electron

Information Technology, Semiconductors & Semiconductor Equipment

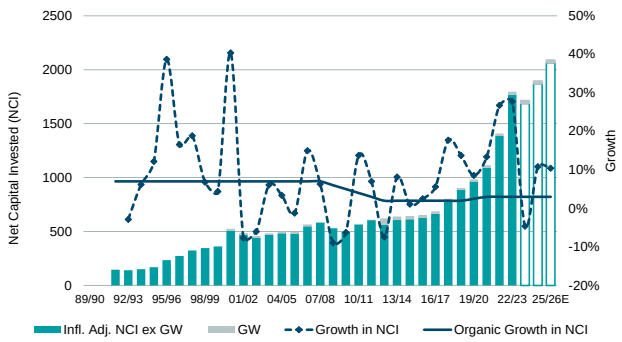
JPY 34,730

CROCI cum & ex Goodwill and Implied CROCI



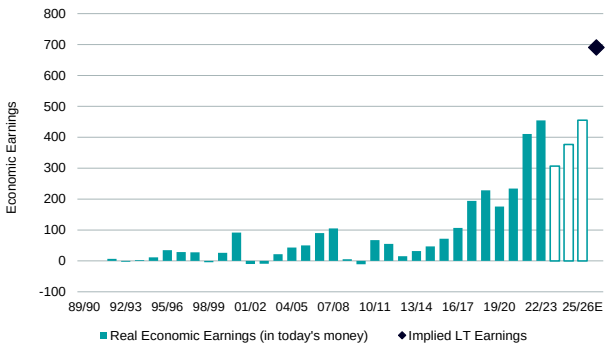
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Net Capital Invested*

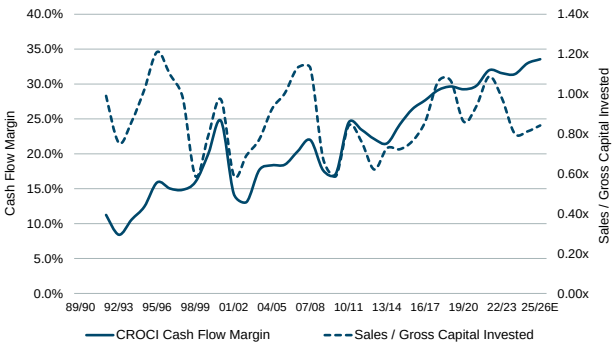


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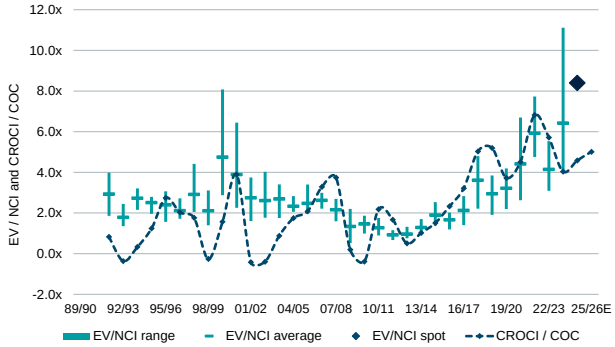
Economic Earnings and Implied Economic Earnings*



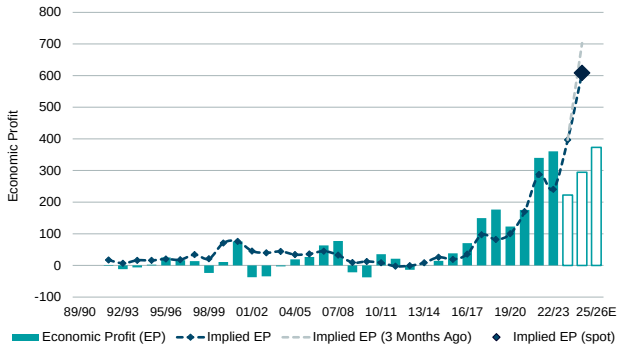
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (JPY bn)	1201	1453	1266	706	718	705	533	508	725	1077	983	1351	2708	2502	2969	4635	7953	7049	10444	15693	15589
Market Cap (JPY bn)	1185	1496	1348	855	914	913	748	687	923	1329	1216	1553	2942	2805	3192	4911	8266	7291	10838	16141	16141
Share Price (avg. in historical years) (JPY)	2216	2793	2511	1593	1702	1699	1392	1279	1718	2471	2400	3155	5976	5700	6688	10465	17612	15521	23246	34730	
EV/NCI Ex. GW	2.47x	2.62x	2.16x	1.34x	1.46x	1.27x	0.92x	0.97x	1.29x	1.90x	1.67x	2.13x	3.62x	2.94x	3.22x	4.41x	5.92x	4.15x	6.42x	8.40x	7.38x
Economic PE	23.5x	16.0x	12.0x	nm	nm	10.7x	10.1x	35.7x	24.4x	24.9x	14.6x	13.2x	14.5x	11.4x	17.6x	20.6x	20.0x	16.1x	35.3x	41.7x	33.5x
Accounting PE	24.0x	16.2x	12.0x	nm	nm	12.6x	18.5x	60.3x	32.3x	21.6x	14.2x	12.8x	14.0x	11.3x	17.2x	19.9x	18.7x	15.4x	32.0x	36.8x	29.2x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	10.5%	16.4%	18.0%	1.0%	-2.2%	11.9%	9.1%	2.7%	5.3%	7.6%	11.4%	16.1%	24.9%	25.7%	18.3%	21.4%	29.7%	25.7%	18.2%	20.2%	22.0%
Implied CROCI	12.5%	13.1%	10.4%	6.9%	8.0%	6.9%	5.0%	5.2%	6.7%	9.7%	8.2%	10.6%	17.9%	14.6%	15.8%	20.9%	25.8%	18.7%	28.9%	36.9%	32.5%
Implied Economic Earnings/ Economic Earnings	119%	80%	58%	672%	nm	58%	55%	191%	127%	126%	72%	66%	72%	57%	86%	98%	87%	73%	159%	183%	147%
Inflation Adj. Net Capital Invested Ex. GW (JPY bn)	486	554	585	529	491	553	579	525	563	566	589	635	749	850	922	1051	1344	1700	1626	1869	2114
Accounting Net Capital Employed Ex. GW (JPY bn)	310	381	393	323	284	317	369	320	314	299	324	323	396	498	481	636	864	985	915	1042	1178
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 8% / 22% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	10 (4)	10 (4)	10 (4)	10 (4)	10 (5)	10 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	10 (5)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years	10 (7)	10 (7)	10 (7)	11 (7)	12 (9)	12 (9)	12 (8)	13 (8)	13 (9)	14 (10)	15 (12)	17 (13)	16 (12)	15 (10)	14 (9)	14 (9)	15 (9)	14 (9)	14 (8)	14 (8)	14 (8)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

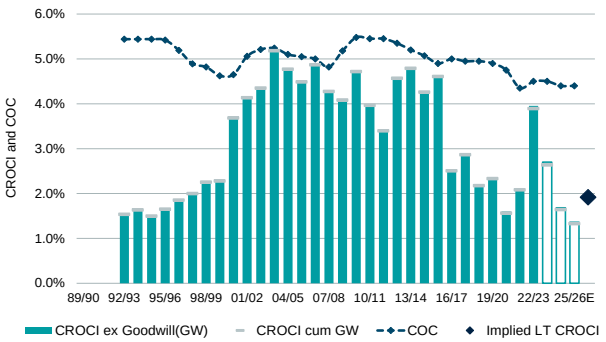
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Tokyo Gas

Utilities, Gas Utilities

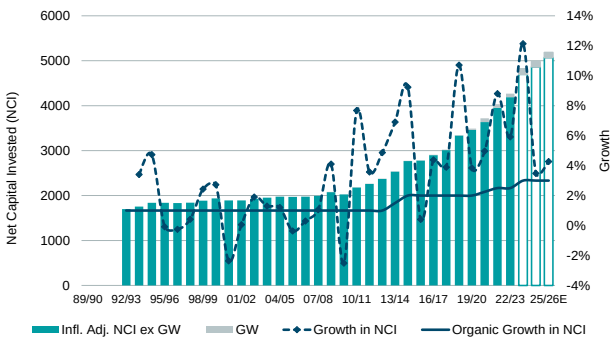
JPY 3,523

CROCI cum & ex Goodwill and Implied CROCI



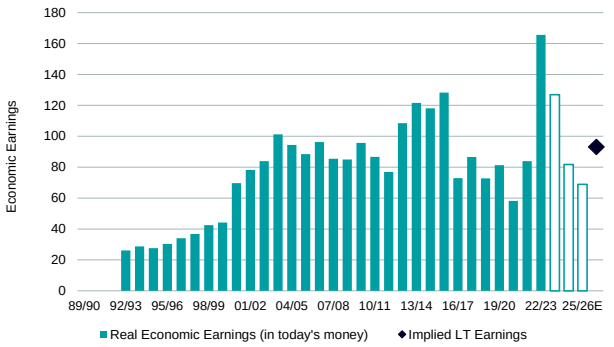
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Net Capital Invested*

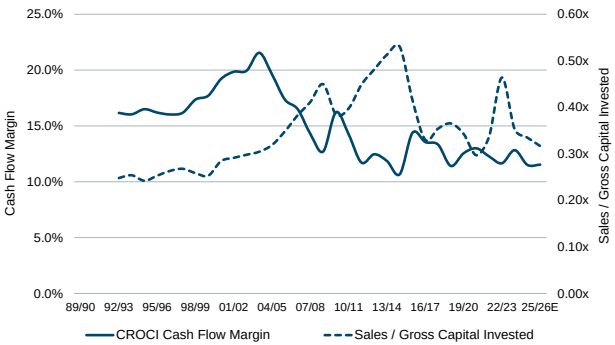


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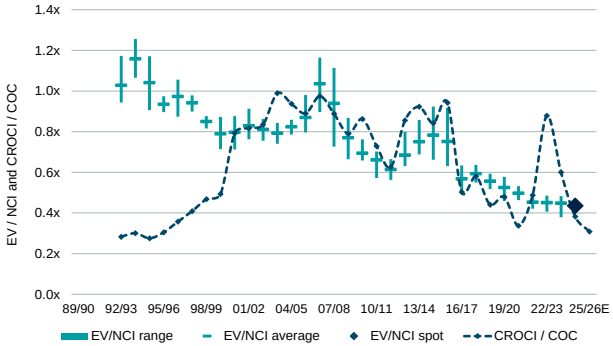
Economic Earnings and Implied Economic Earnings*



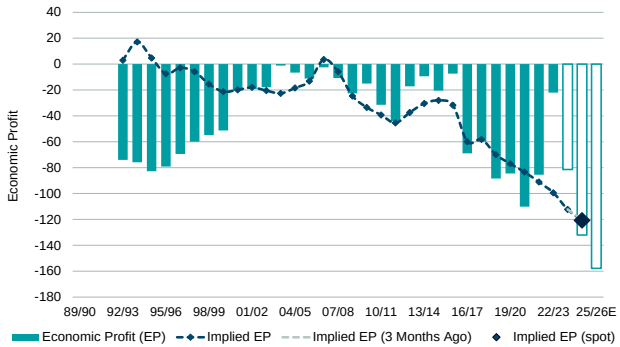
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (JPY bn)	1744	2066	1881	1594	1388	1409	1326	1521	1766	2000	1959	1576	1715	1779	1741	1740	1742	1818	2032	2116	2145
Market Cap (JPY bn)	1219	1602	1443	1116	983	1023	928	1071	1330	1521	1486	1099	1264	1290	1163	1067	946	1106	1291	1406	1406
Share Price (avg. in historical years) (JPY)	2304	2982	2706	2091	1815	1908	1782	2082	2642	3107	3099	2380	2769	2863	2630	2420	2152	2547	3236	3523	
EV/NCI Ex. GW	0.87x	1.04x	0.94x	0.77x	0.69x	0.66x	0.61x	0.69x	0.75x	0.78x	0.75x	0.57x	0.59x	0.56x	0.53x	0.50x	0.45x	0.45x	0.45x	0.44x	0.41x
Economic PE	19.4x	21.2x	21.9x	18.8x	14.7x	16.6x	18.0x	15.0x	15.6x	18.4x	16.3x	22.6x	20.7x	25.5x	22.4x	31.1x	21.4x	11.4x	16.6x	25.9x	30.4x
Accounting PE	20.0x	15.5x	28.5x	28.6x	17.4x	13.5x	19.1x	11.0x	12.5x	13.1x	11.4x	28.3x	15.6x	19.7x	15.6x	20.0x	10.0x	7.5x	11.2x	16.9x	17.1x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	4.5%	4.9%	4.3%	4.1%	4.7%	4.0%	3.4%	4.6%	4.8%	4.3%	4.6%	2.5%	2.9%	2.2%	2.3%	1.6%	2.1%	4.0%	2.7%	1.7%	1.4%
Implied CROCI	4.4%	5.2%	4.5%	4.0%	3.8%	3.6%	3.3%	3.7%	3.9%	4.0%	3.7%	2.8%	2.9%	2.8%	2.6%	2.4%	2.0%	2.0%	2.0%	1.9%	1.8%
Implied Economic Earnings/ Economic Earnings	98%	106%	106%	98%	81%	91%	98%	80%	81%	93%	80%	113%	102%	126%	110%	148%	93%	51%	75%	114%	134%
Inflation Adj. Net Capital Invested Ex. GW (JPY bn)	2005	1994	2003	2070	1999	2131	2160	2219	2352	2553	2607	2775	2891	3193	3312	3497	3837	4027	4527	4861	5190
Accounting Net Capital Employed Ex. GW (JPY bn)	1217	1234	1226	1269	1195	1293	1300	1368	1481	1571	1561	1589	1613	1749	1758	1889	2110	2172	2371	2458	2538
Economic Life (Age) of Tangible Assets - in years	30 (14)	30 (14)	30 (14)	30 (14)	30 (14)	30 (14)	30 (14)	31 (15)	32 (15)	32 (14)	32 (14)	32 (14)	32 (14)	32 (14)	32 (14)	32 (14)	32 (14)	32 (14)	32 (14)	32 (14)	32 (14)
Accounting Life (Age) of Tangible Assets - in years	25 (18)	25 (18)	25 (18)	25 (19)	26 (19)	27 (19)	28 (19)	29 (19)	30 (20)	31 (21)	32 (21)	33 (21)	32 (24)	34 (26)	33 (25)	33 (25)	30 (23)	30 (23)	33 (25)	33 (23)	33 (23)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

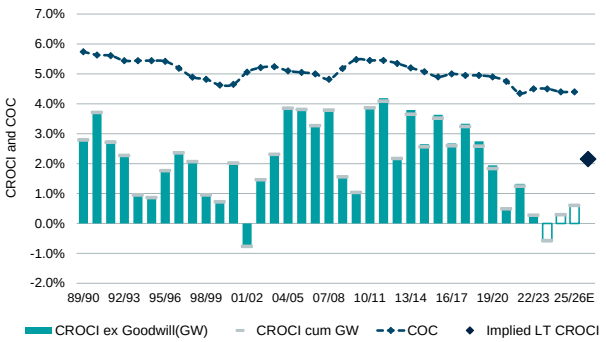
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Please refer to page 2 for more important information.

Toray Industries

Materials, Chemicals

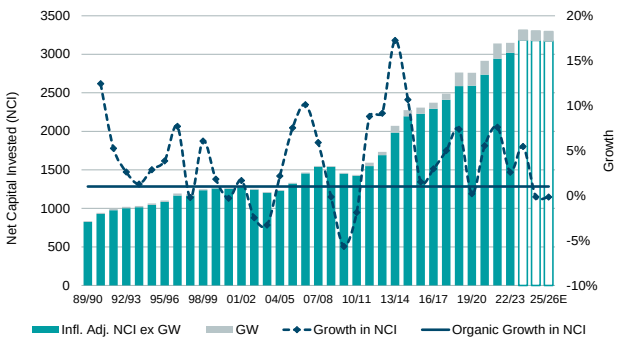
JPY 739

CROCI cum & ex Goodwill and Implied CROCI



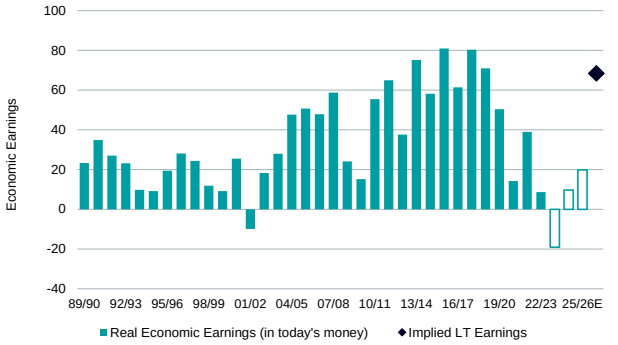
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Net Capital Invested*

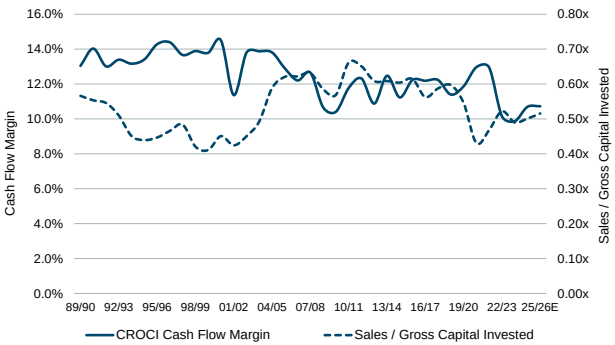


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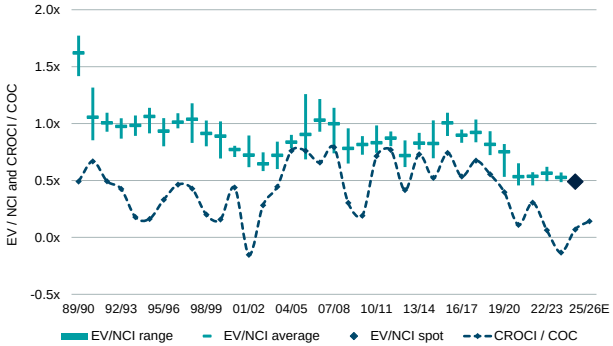
Economic Earnings and Implied Economic Earnings*



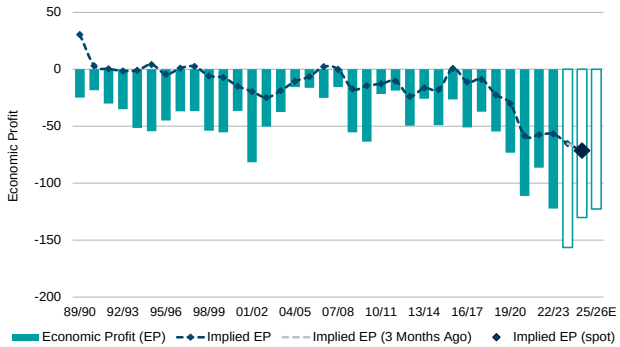
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (JPY bn)	1218	1514	1544	1198	1169	1157	1292	1139	1526	1671	2105	1971	2131	2023	1863	1404	1534	1640	1619	1555	1530
Market Cap (JPY bn)	940	1281	1158	698	690	797	940	849	1087	1274	1638	1522	1651	1363	1185	898	1130	1171	1211	1185	1185
Share Price (avg. in historical years) (JPY)	671	914	827	498	492	501	577	521	667	795	1025	952	1032	852	741	560	705	730	755	739	
EV/NCI Ex. GW	0.90x	1.03x	1.00x	0.78x	0.82x	0.83x	0.87x	0.72x	0.83x	0.82x	1.01x	0.90x	0.92x	0.82x	0.75x	0.53x	0.54x	0.56x	0.53x	0.49x	0.47x
Economic PE	23.6x	31.3x	26.2x	49.9x	78.1x	21.4x	20.8x	32.3x	21.8x	31.1x	27.7x	33.5x	27.6x	29.8x	38.6x	nm	40.5x	nm	nm	nm	75.3x
Accounting PE	18.3x	21.4x	20.4x	nm	93.9x	13.9x	13.9x	17.1x	14.8x	16.3x	17.2x	16.3x	17.5x	15.7x	14.5x	11.7x	10.3x	16.6x	16.8x	12.5x	11.1x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	3.8%	3.3%	3.8%	1.6%	1.0%	3.9%	4.2%	2.2%	3.8%	2.6%	3.6%	2.7%	3.3%	2.7%	1.9%	0.5%	1.3%	0.3%	-0.6%	0.3%	0.6%
Implied CROCI	4.6%	5.2%	4.8%	4.0%	4.5%	4.5%	4.8%	3.8%	4.3%	4.2%	4.9%	4.5%	4.6%	4.0%	3.7%	2.5%	2.3%	2.5%	2.4%	2.2%	2.1%
Implied Economic Earnings/ Economic Earnings	119%	157%	126%	258%	428%	116%	113%	173%	114%	158%	136%	168%	137%	147%	189%	487%	176%	887%	nm	704%	331%
Inflation Adj. Net Capital Invested Ex. GW (JPY bn)	1345	1469	1547	1533	1432	1392	1482	1584	1842	2026	2091	2196	2312	2476	2479	2632	2856	2903	3069	3180	3251
Accounting Net Capital Employed Ex. GW (JPY bn)	844	957	1016	983	891	843	910	1015	1239	1393	1368	1428	1536	1658	1623	1646	1748	1850	1917	1959	2002
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 3% / 8% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	20 (10)	20 (10)	20 (10)	20 (10)	20 (10)	20 (10)	20 (10)	20 (10)	20 (10)	20 (10)	20 (10)	20 (10)	20 (10)	20 (10)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)
Accounting Life (Age) of Tangible Assets - in years	21 (15)	21 (15)	21 (15)	23 (17)	25 (19)	24 (19)	29 (22)	31 (24)	32 (24)	35 (25)	29 (21)	30 (22)	29 (21)	28 (20)	27 (19)	27 (20)	28 (20)	27 (19)	28 (20)	28 (20)	28 (20)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

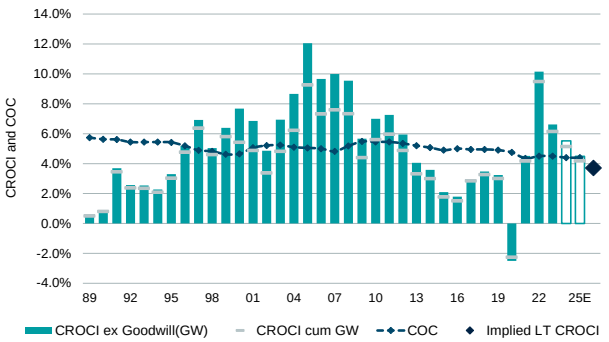
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Please refer to page 2 for more important information.

TotalEnergies

Energy, Oil Gas & Consumable Fuels

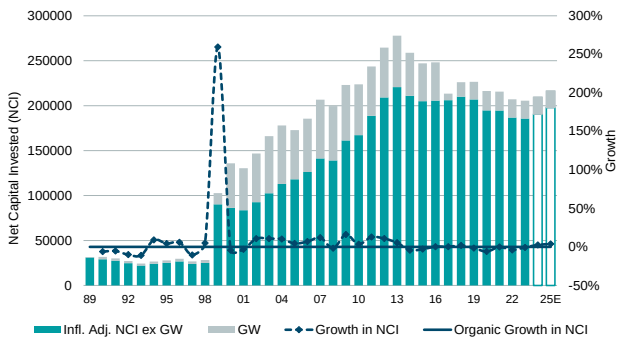
EUR 61.8

CROCI cum & ex Goodwill and Implied CROCI



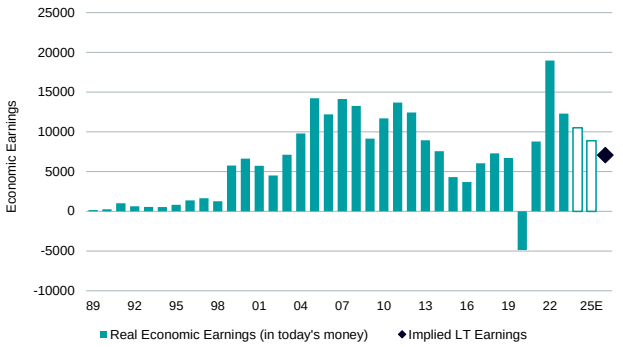
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Net Capital Invested*

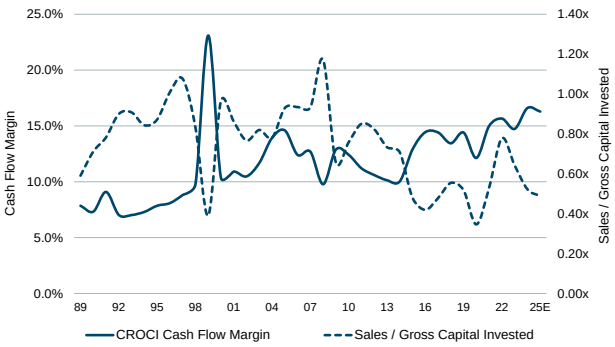


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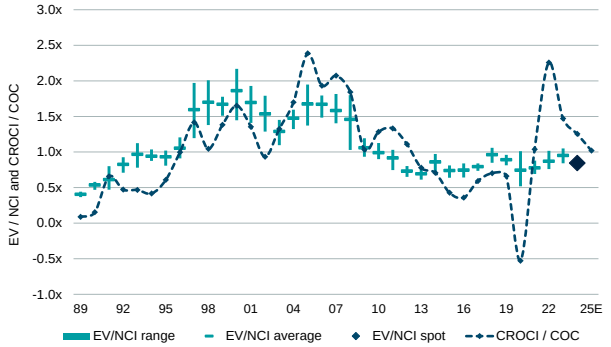
Economic Earnings and Implied Economic Earnings*



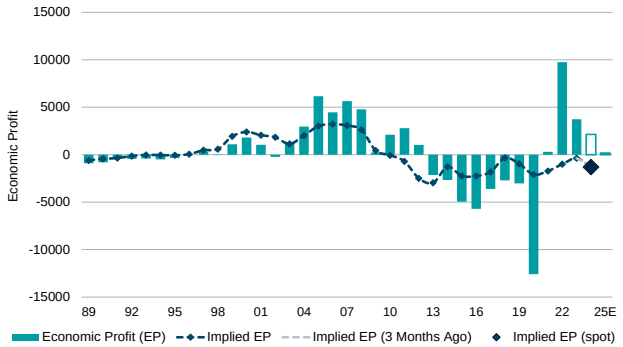
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	147339	160078	172819	160180	137886	134706	141806	127604	129476	154583	130620	132997	142472	176551	162328	129351	138353	150099	167851	160859	154651
Market Cap (USD mn)	142940	154035	170906	156418	123968	119087	121676	112044	121763	144704	114450	112212	130018	156774	140597	104367	123429	138137	152610	155425	155186
Share Price (avg. in historical years) (EUR)	48.7	53.1	54.9	47.6	39.9	40.1	38.8	38.5	40.4	47.8	44.8	42.5	46.2	50.6	48.0	35.0	39.4	51.1	58.0	61.8	
EV/NCI Ex. GW	1.68x	1.67x	1.58x	1.46x	1.06x	0.99x	0.92x	0.73x	0.69x	0.86x	0.74x	0.75x	0.80x	0.96x	0.89x	0.75x	0.78x	0.87x	0.95x	0.84x	0.77x
Economic PE	13.9x	17.3x	15.8x	15.3x	18.7x	14.2x	12.6x	12.3x	17.1x	24.0x	35.3x	41.6x	27.1x	27.7x	27.5x	nm	17.2x	8.6x	14.4x	15.3x	17.1x
Accounting PE	8.6x	10.1x	9.2x	9.6x	10.1x	8.3x	7.1x	7.4x	9.0x	12.9x	14.6x	14.7x	13.0x	13.1x	12.5x	71.1x	7.3x	4.0x	7.0x	7.7x	8.2x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	12.1%	9.7%	10.0%	9.5%	5.7%	7.0%	7.3%	5.9%	4.1%	3.6%	2.1%	1.8%	2.9%	3.5%	3.2%	-2.5%	4.5%	10.2%	6.6%	5.5%	4.5%
Implied CROCI	8.5%	8.4%	7.6%	7.6%	5.8%	5.4%	5.0%	3.9%	3.6%	4.4%	3.6%	3.7%	3.9%	4.8%	4.4%	3.5%	3.4%	3.9%	4.3%	3.7%	3.4%
Implied Economic Earnings/ Economic Earnings	70%	87%	76%	79%	103%	77%	69%	66%	89%	122%	173%	208%	134%	137%	135%	nm	75%	39%	65%	67%	75%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	87930	95723	109150	109710	130092	135893	154709	174170	186472	179775	176345	178026	179099	183435	182118	173487	177995	172300	176286	190591	201873
Accounting Net Capital Employed Ex. GW (USD mn)	62003	68683	79211	79819	96941	98251	115589	122149	133924	128109	128479	131135	128260	136976	140103	128960	126493	119484	118838	124084	129538
Economic Life (Age) of Tangible Assets - in years	18 (10)	18 (10)	18 (10)	18 (10)	18 (10)	18 (10)	18 (10)	17 (9)	17 (9)	17 (9)	17 (9)	17 (9)	17 (9)	17 (9)	17 (9)	17 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)
Accounting Life (Age) of Tangible Assets - in years	18 (12)	18 (12)	18 (12)	17 (11)	18 (11)	18 (11)	19 (12)	18 (11)	19 (12)	17 (11)	19 (12)	19 (12)	20 (13)	21 (13)	20 (12)	22 (14)	23 (15)	23 (15)	23 (15)	23 (15)	23 (15)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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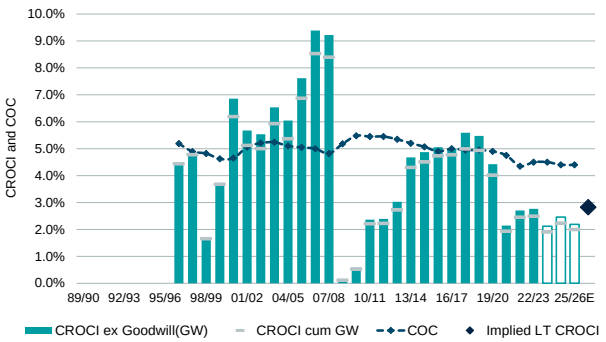
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Please refer to page 2 for more important information.

Toyota Industries

Industrials, Machinery

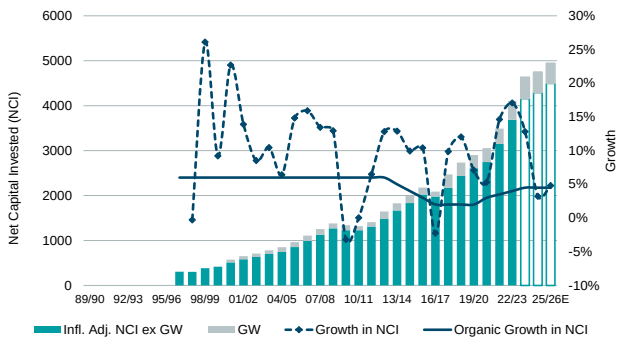
JPY 13,700

CROCI cum & ex Goodwill and Implied CROCI



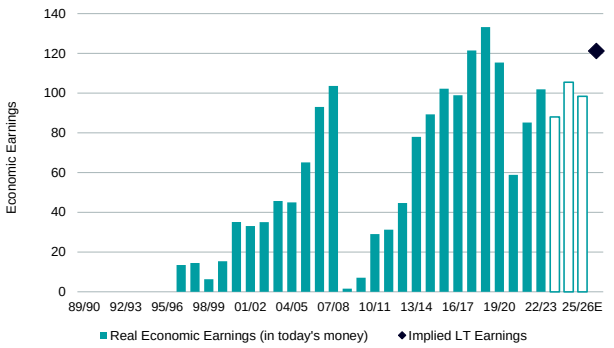
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Net Capital Invested*

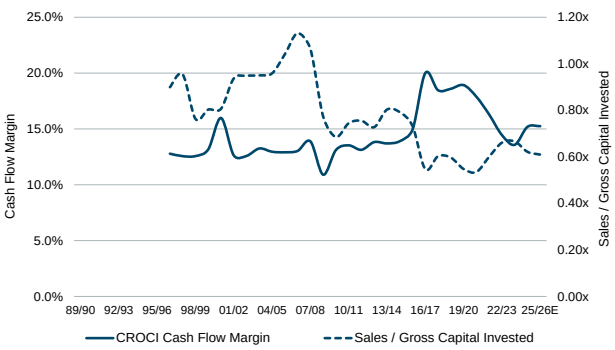


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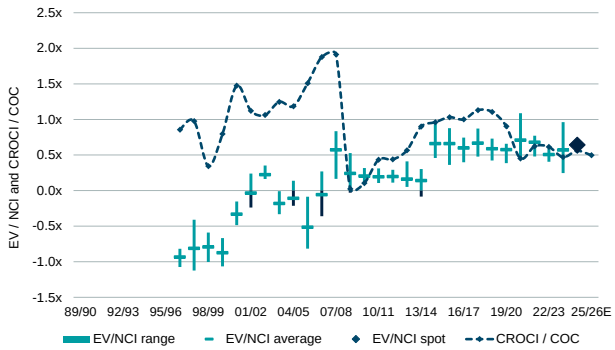
Economic Earnings and Implied Economic Earnings*



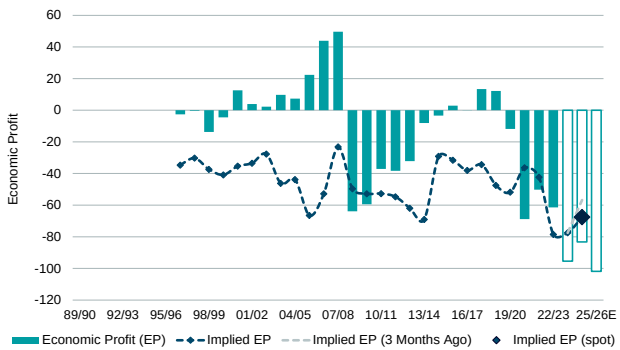
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (JPY bn)	-447	-56	647	306	249	233	248	226	220	1117	1255	1132	1391	1372	1436	1876	2079	1797	2284	2755	2710
Market Cap (JPY bn)	1163	1593	1520	839	780	763	722	774	1352	1727	1975	1550	1972	1858	1862	2176	2885	2413	3454	4254	4254
Share Price (avg. in historical years) (JPY)	3642	5081	4864	2693	2502	2450	2317	2484	4315	5499	6285	4964	6350	5985	5996	7009	9292	7770	11124	13700	
EV/NCI Ex. GW	-0.51x	-0.06x	0.57x	0.24x	0.21x	0.19x	0.20x	0.16x	0.14x	0.66x	0.66x	0.60x	0.67x	0.59x	0.58x	0.71x	0.68x	0.51x	0.57x	0.64x	0.59x
Economic PE	nm	nm	6.2x	nm	35.5x	8.2x	8.3x	5.4x	3.0x	13.6x	13.1x	12.0x	11.9x	10.8x	13.0x	33.1x	25.2x	18.3x	26.9x	26.1x	26.9x
Accounting PE	22.7x	24.8x	18.8x	nm	nm	14.8x	12.3x	11.2x	13.8x	14.2x	15.4x	11.5x	13.2x	11.6x	12.2x	15.0x	15.3x	11.9x	14.3x	15.6x	14.4x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	7.6%	9.4%	9.2%	0.1%	0.6%	2.4%	2.4%	3.0%	4.7%	4.9%	5.1%	5.0%	5.6%	5.5%	4.4%	2.1%	2.7%	2.8%	2.1%	2.5%	2.2%
Implied CROCI	-2.6%	-0.3%	2.8%	1.3%	1.1%	1.1%	1.1%	0.9%	0.7%	3.3%	3.2%	3.0%	3.3%	2.9%	2.8%	3.4%	3.0%	2.3%	2.6%	2.8%	2.6%
Implied Economic Earnings/ Economic Earnings	nm	nm	30%	nm	195%	45%	45%	29%	16%	69%	64%	60%	59%	53%	64%	157%	109%	83%	121%	115%	118%
Inflation Adj. Net Capital Invested Ex. GW (JPY bn)	870	1000	1128	1265	1213	1201	1252	1384	1548	1692	1899	1893	2085	2331	2494	2642	3053	3542	4006	4290	4605
Accounting Net Capital Employed Ex. GW (JPY bn)	577	656	685	763	636	602	652	780	956	1105	1338	1328	1425	1576	1658	1753	2022	2444	2853	2972	3139
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 3% / 8% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years	14 (8)	14 (8)	14 (9)	12 (8)	13 (9)	17 (12)	20 (14)	21 (15)	22 (15)	21 (14)	17 (11)	13 (8)	13 (8)	12 (8)	12 (7)	12 (8)	12 (8)	11 (8)	11 (8)	11 (8)	11 (8)

Source: DWS CROCI Database, as on 2 July 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

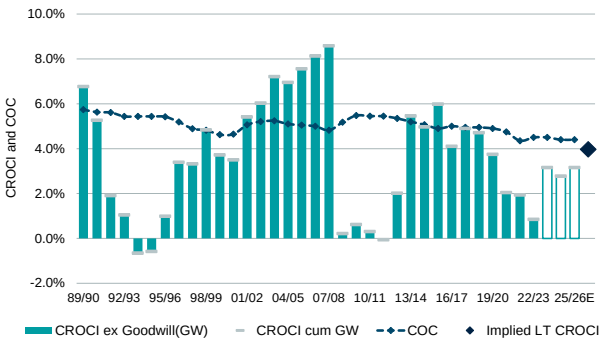
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Please refer to page 2 for more important information.

Toyota Motor

Consumer Discretionary, Automobiles

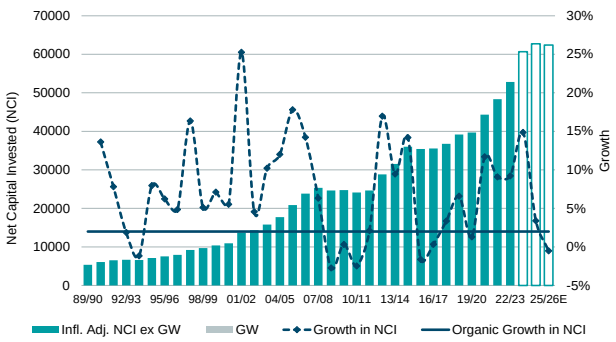
JPY 3,107

CROCI cum & ex Goodwill and Implied CROCI



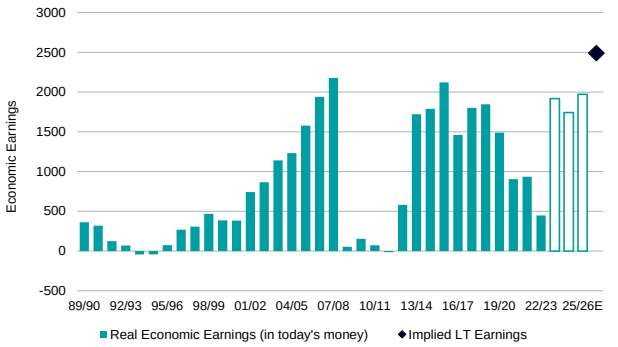
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Net Capital Invested*

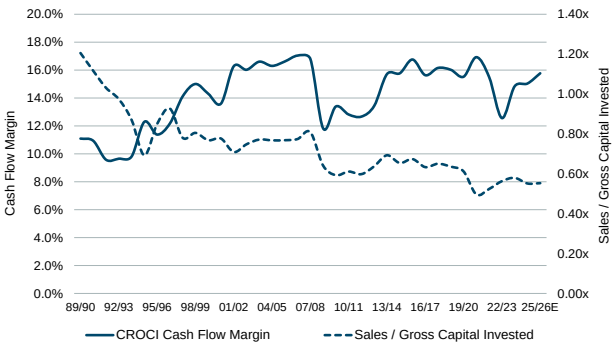


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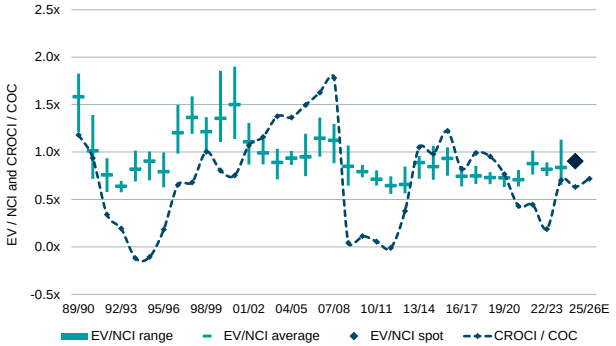
Economic Earnings and Implied Economic Earnings*



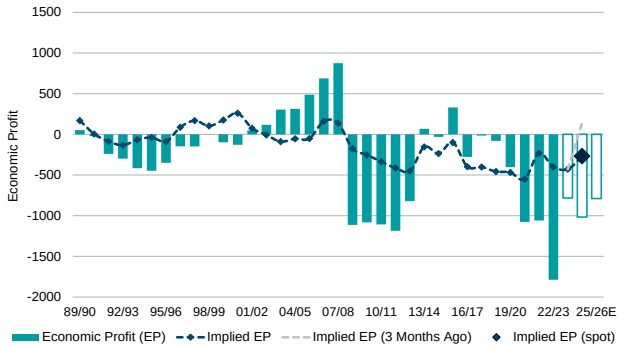
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (JPY bn)	18381	25172	26084	19041	17669	15373	13907	16202	23781	25705	28299	23129	24074	25018	25578	28161	38544	40022	48945	56618	55302
Market Cap (JPY bn)	16315	22009	20929	12891	11592	10266	9345	11218	19221	21002	23313	18284	19520	19820	20029	20147	27684	27559	35143	41864	41864
Share Price (avg. in historical years) (JPY)	1003	1370	1317	821	739	655	595	708	1212	1329	1498	1215	1324	1380	1431	1441	1993	2018	2601	3107	
EV/NCI Ex. GW	0.95x	1.15x	1.12x	0.85x	0.79x	0.71x	0.65x	0.66x	0.89x	0.85x	0.93x	0.74x	0.75x	0.73x	0.73x	0.71x	0.88x	0.82x	0.84x	0.90x	0.87x
Economic PE	12.5x	14.1x	13.1x	nm	nm	nm	nm	32.6x	16.3x	17.0x	15.6x	18.1x	15.2x	15.5x	19.4x	34.6x	45.4x	96.4x	26.5x	32.5x	27.5x
Accounting PE	12.7x	13.4x	12.2x	nm	42.5x	25.2x	29.8x	11.7x	10.5x	9.9x	10.1x	10.0x	8.7x	9.2x	9.7x	9.0x	9.7x	10.5x	7.5x	10.0x	9.7x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	7.6%	8.1%	8.6%	0.2%	0.6%	0.3%	-0.1%	2.0%	5.5%	5.0%	6.0%	4.1%	4.9%	4.7%	3.8%	2.0%	1.9%	0.8%	3.2%	2.8%	3.2%
Implied CROCI	4.8%	5.7%	5.4%	4.4%	4.3%	3.9%	3.5%	3.5%	4.6%	4.3%	4.6%	3.7%	3.7%	3.6%	3.6%	3.4%	3.8%	3.7%	3.8%	4.0%	3.8%
Implied Economic Earnings/ Economic Earnings	63%	70%	63%	nm	699%	nm	nm	174%	85%	86%	76%	91%	75%	77%	95%	165%	197%	434%	119%	143%	121%
Inflation Adj. Net Capital Invested Ex. GW (JPY bn)	19396	21977	23228	22425	22282	21523	21511	24648	26743	30358	30365	31076	32208	34249	35148	39782	43869	48930	58476	62727	63708
Accounting Net Capital Employed Ex. GW (JPY bn)	15517	17832	18433	17171	16248	15202	15137	18198	20411	23785	23486	23659	24183	26043	26696	29732	33168	36659	44317	47565	47920
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 3% / 5% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	9 (5)	9 (5)	9 (5)	9 (5)	9 (5)	9 (5)
Accounting Life (Age) of Tangible Assets - in years	11 (7)	11 (7)	11 (7)	9 (6)	10 (7)	12 (9)	14 (10)	14 (10)	13 (10)	13 (9)	12 (8)	12 (8)	12 (8)	12 (8)	13 (9)	14 (9)	13 (9)	12 (8)	12 (9)	12 (9)	12 (9)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

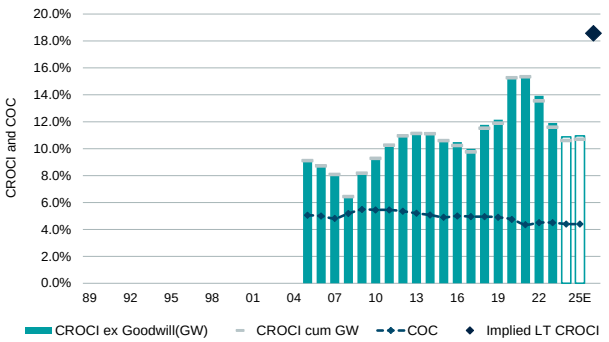
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Please refer to page 2 for more important information.

Tractor Supply

Consumer Discretionary, Specialty Retail

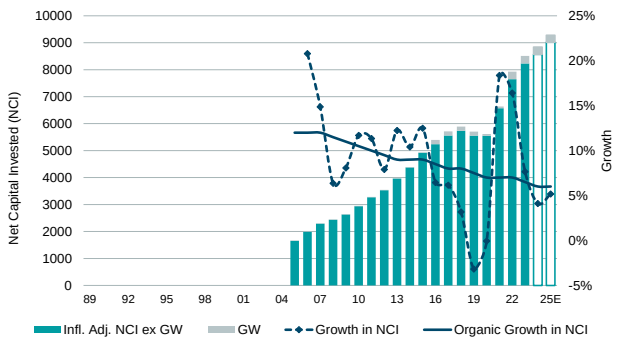
USD 290.0

CROCI cum & ex Goodwill and Implied CROCI



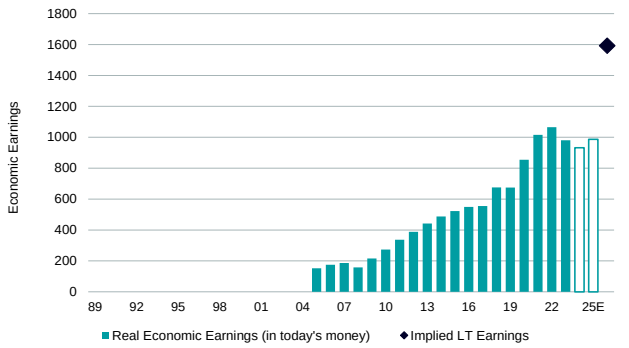
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Net Capital Invested*

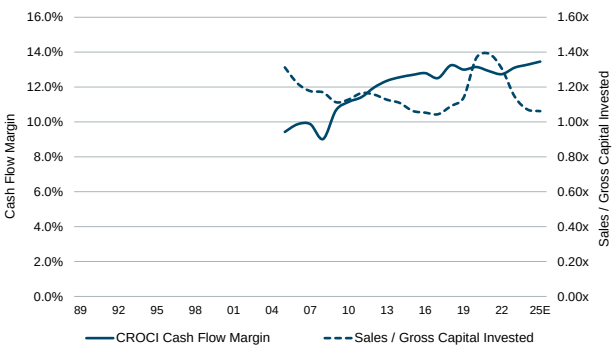


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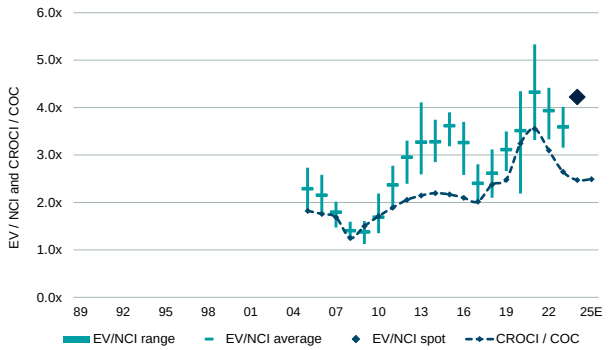
Economic Earnings and Implied Economic Earnings*



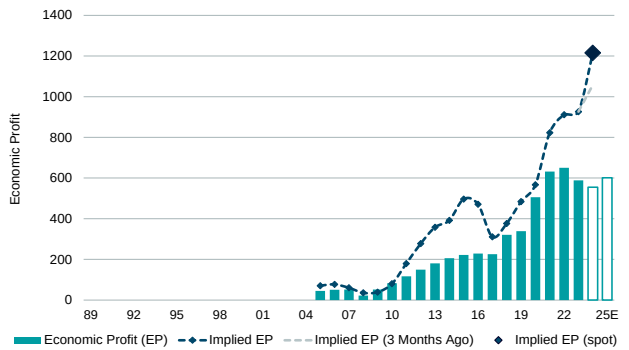
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	2478	2882	2815	2402	2603	3607	5697	7833	9908	11119	14002	13587	10753	12316	14541	16681	24608	27140	28529	36189	36062
Market Cap (USD mn)	1905	2182	1927	1381	1552	2589	4599	6535	8462	9419	11975	11132	8112	9636	11860	14205	21918	23299	24072	31459	31455
Share Price (avg. in historical years) (USD)	11.6	13.3	12.0	9.2	10.6	17.3	31.1	44.9	59.7	67.6	87.5	83.2	63.3	78.0	98.2	121.0	189.2	207.8	219.3	290.0	
EV/NCI Ex. GW	2.29x	2.16x	1.80x	1.40x	1.38x	1.69x	2.37x	2.96x	3.27x	3.28x	3.62x	3.26x	2.40x	2.62x	3.12x	3.51x	4.33x	3.94x	3.59x	4.22x	3.93x
Economic PE	24.9x	24.5x	22.1x	21.7x	16.8x	18.1x	23.0x	26.9x	29.3x	29.4x	34.0x	31.1x	24.1x	22.2x	25.6x	22.8x	28.0x	28.2x	30.2x	38.8x	35.9x
Accounting PE	23.3x	23.4x	20.0x	16.9x	13.4x	15.3x	20.6x	23.6x	25.8x	25.4x	29.2x	25.5x	19.0x	18.1x	21.4x	17.6x	22.0x	21.4x	22.3x	29.1x	26.3x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	9.2%	8.8%	8.1%	6.5%	8.2%	9.3%	10.3%	11.0%	11.2%	11.1%	10.6%	10.5%	10.0%	11.8%	12.2%	15.4%	15.5%	13.9%	11.9%	10.9%	11.0%
Implied CROCI	11.6%	10.8%	8.7%	7.3%	7.5%	9.2%	12.9%	15.8%	17.0%	16.6%	17.7%	16.3%	11.9%	13.0%	15.3%	16.7%	18.8%	17.7%	16.2%	18.6%	17.3%
Implied Economic Earnings/ Economic Earnings	126%	123%	106%	112%	92%	99%	125%	144%	153%	149%	167%	156%	119%	110%	126%	108%	122%	127%	136%	171%	158%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	1082	1337	1567	1711	1889	2135	2405	2650	3027	3391	3870	4164	4477	4706	4668	4748	5688	6896	7944	8572	9177
Accounting Net Capital Employed Ex. GW (USD mn)	484	587	638	614	618	757	925	994	1226	1376	1633	1694	1799	1957	4152	4194	5116	6038	6768	7303	7828
Economic Life (Age) of Tangible Assets - in years	14 (5)	14 (5)	14 (5)	14 (5)	14 (5)	14 (5)	14 (5)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years	11 (4)	11 (4)	11 (4)	10 (5)	10 (5)	10 (5)	11 (6)	11 (6)	11 (6)	11 (6)	12 (6)	12 (6)	12 (6)	12 (7)	13 (6)	13 (6)	13 (6)	12 (6)	13 (6)	13 (6)	13 (6)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

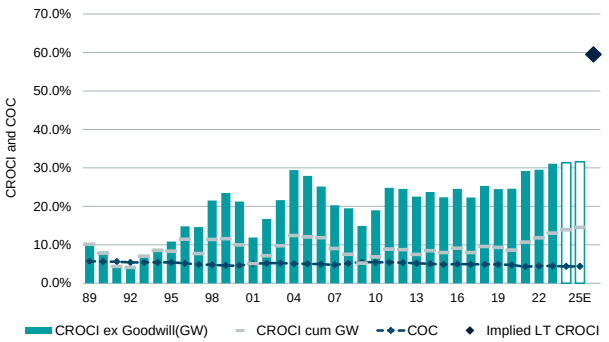
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Trane Technologies

Industrials, Building Products

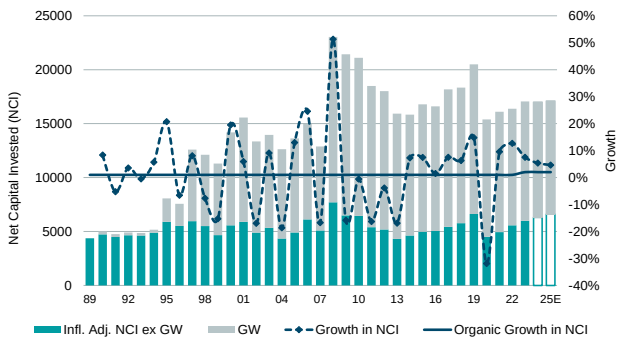
USD 345.4

CROCI cum & ex Goodwill and Implied CROCI



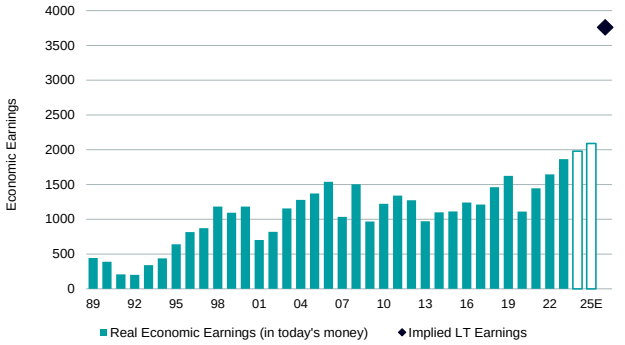
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Net Capital Invested*

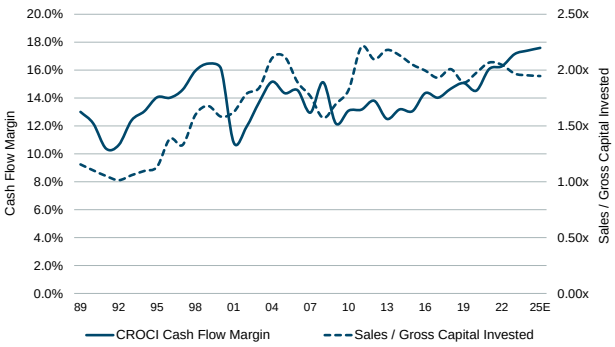


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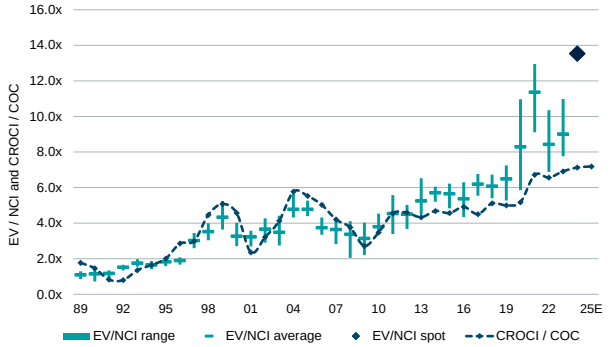
Economic Earnings and Implied Economic Earnings*



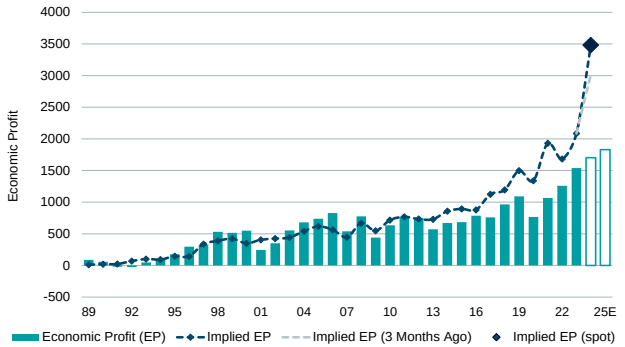
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	15418	15380	12726	18302	14635	17825	18043	17597	17305	20502	22120	21573	27085	28826	36118	32016	48669	42382	52143	85450	83924
Market Cap (USD mn)	13335	13022	14321	11086	8285	12662	13583	13171	14220	16505	16756	16882	22181	23360	28743	26718	43287	36198	44905	79083	79023
Share Price (avg. in historical years) (USD)	24.2	25.0	30.0	21.2	15.4	23.1	24.8	26.3	37.0	46.7	48.5	50.0	66.7	72.5	91.2	109.9	178.6	154.1	194.6	345.4	
EV/NCI Ex. GW	4.78x	3.74x	3.65x	3.38x	3.14x	3.80x	4.55x	4.51x	5.25x	5.71x	5.65x	5.37x	6.19x	6.09x	6.48x	8.29x	11.36x	8.43x	9.01x	13.53x	12.47x
Economic PE	17.1x	14.9x	18.0x	17.3x	21.1x	20.0x	18.3x	18.4x	23.3x	24.1x	25.3x	21.9x	27.8x	24.0x	26.5x	33.7x	38.9x	28.5x	29.0x	43.2x	39.5x
Accounting PE	13.4x	11.8x	18.2x	12.1x	14.3x	14.6x	13.3x	12.7x	19.2x	16.6x	15.8x	14.3x	18.6x	16.1x	17.9x	24.4x	28.6x	19.9x	20.7x	31.7x	28.8x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	27.9%	25.1%	20.3%	19.5%	14.9%	19.0%	24.8%	24.5%	22.5%	23.7%	22.4%	24.6%	22.3%	25.3%	24.5%	24.6%	29.2%	29.5%	31.1%	31.3%	31.6%
Implied CROCI	24.2%	18.7%	17.6%	17.5%	17.2%	20.7%	24.8%	24.2%	27.3%	29.0%	27.7%	26.9%	30.7%	30.1%	31.8%	39.4%	49.4%	37.9%	40.6%	59.5%	54.9%
Implied Economic Earnings/ Economic Earnings	87%	74%	87%	90%	116%	109%	100%	98%	121%	122%	124%	109%	137%	119%	130%	160%	169%	128%	130%	190%	174%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	3223	4108	3490	5421	4661	4690	3970	3898	3296	3590	3914	4016	4373	4737	5570	3863	4283	5028	5785	6318	6729
Accounting Net Capital Employed Ex. GW (USD mn)	2350	3146	2700	3347	2421	2410	2119	1986	1784	2044	2354	2245	2421	2801	3357	1833	2040	2461	2704	2937	3089
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 1% / 9% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	13 (6)	13 (6)	13 (6)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	9 (4)	9 (4)	9 (4)	9 (4)	8 (4)	8 (4)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years	13 (6)	13 (7)	13 (7)	14 (7)	13 (7)	13 (7)	13 (7)	14 (8)	14 (7)	14 (8)	15 (8)	15 (9)	16 (9)	17 (10)	13 (7)	12 (7)	12 (7)	12 (7)	14 (7)	14 (7)	14 (8)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

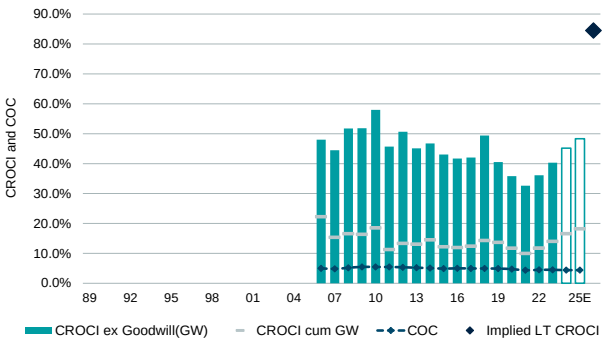
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Please refer to page 2 for more important information.

TransDigm

Industrials, Aerospace & Defense

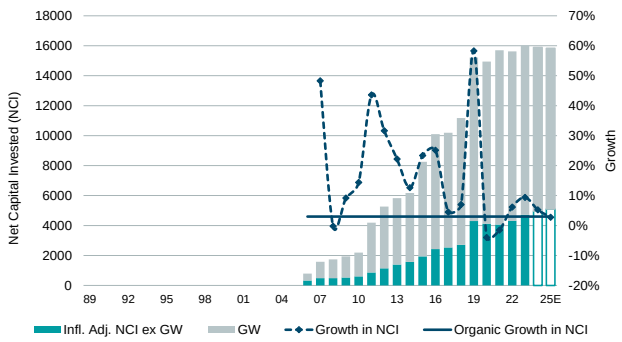
USD 1,339.5

CROCI cum & ex Goodwill and Implied CROCI



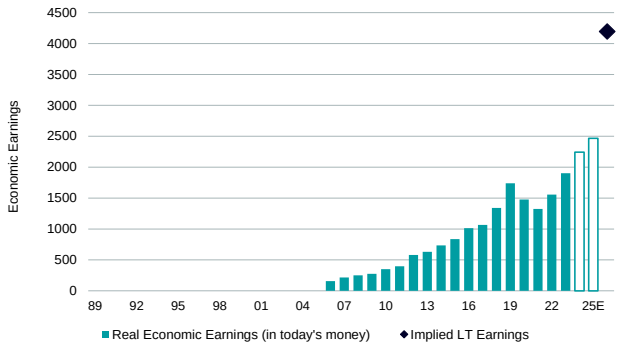
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Net Capital Invested*

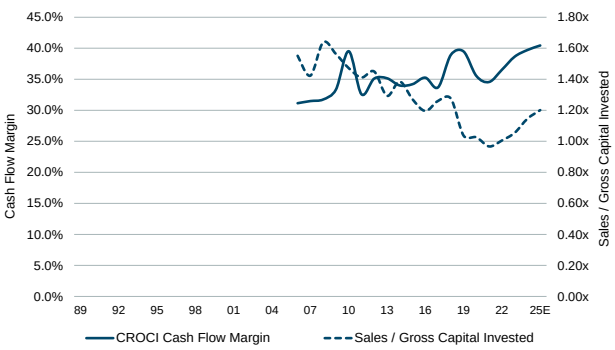


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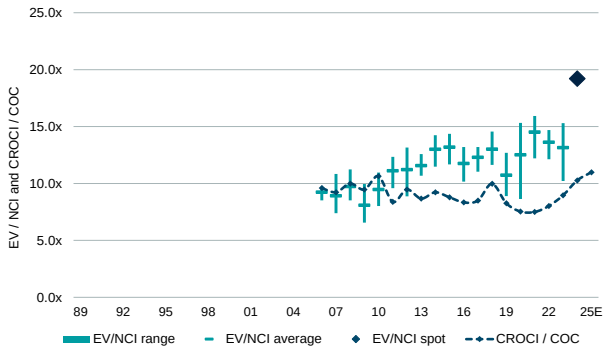
Economic Earnings and Implied Economic Earnings*



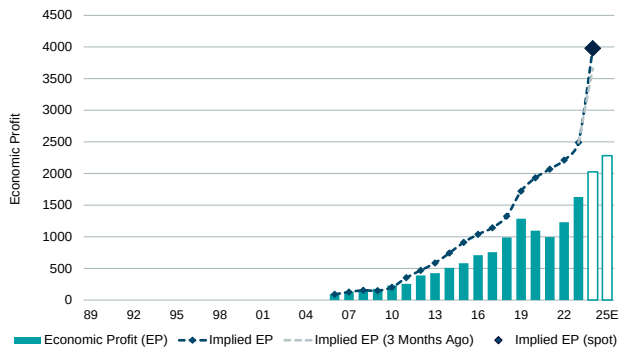
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)		2032	2967	3316	3076	4165	7103	9632	12352	15862	20149	22702	25120	28995	38744	44182	51087	53026	59878	95358	93608
Market Cap (USD mn)		1151	1644	2012	1808	2714	4234	6186	7872	9722	12059	13610	14243	17454	23213	27797	34910	35726	42492	77412	77453
Share Price (avg. in historical years) (USD)		23.0	32.0	37.8	33.8	48.4	75.0	108.4	135.0	161.1	201.2	228.9	242.2	296.4	412.6	485.1	597.8	613.8	742.9	1339.5	
EV/NCI Ex. GW		9.24x	8.92x	9.74x	8.10x	9.48x	11.12x	11.22x	11.58x	13.01x	13.20x	11.76x	12.30x	13.02x	10.73x	12.52x	14.52x	13.63x	13.15x	19.20x	18.02x
Economic PE		19.3x	20.1x	18.8x	15.6x	16.3x	24.4x	22.2x	25.7x	27.8x	30.7x	28.2x	29.2x	26.4x	26.5x	35.0x	44.5x	37.8x	32.6x	42.5x	37.3x
Accounting PE		16.8x	16.7x	14.3x	10.5x	13.2x	18.8x	17.6x	22.0x	22.2x	24.0x	22.2x	21.4x	21.0x	22.3x	36.6x	53.7x	35.7x	30.0x	45.3x	38.2x
Cost of Capital		5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW		48.0%	44.5%	51.7%	51.9%	58.0%	45.7%	50.7%	45.1%	46.8%	43.0%	41.7%	42.0%	49.4%	40.5%	35.8%	32.6%	36.1%	40.3%	45.2%	48.3%
Implied CROCI		46.2%	43.0%	50.5%	44.4%	51.6%	60.6%	60.0%	60.2%	65.9%	64.7%	58.8%	60.9%	64.4%	52.6%	59.5%	63.2%	61.3%	59.2%	84.5%	79.3%
Implied Economic Earnings/ Economic Earnings		96%	97%	98%	86%	89%	133%	119%	133%	141%	150%	141%	145%	130%	130%	166%	194%	170%	147%	187%	164%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)		220	332	340	380	440	639	858	1067	1219	1526	1931	2043	2227	3611	3529	3518	3890	4553	4966	5196
Accounting Net Capital Employed Ex. GW (USD mn)		195	287	286	308	355	483	615	730	818	1028	1338	1440	1628	2438	2438	2427	2706	3247	3634	3860
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	2% / 13% / 10Y																				
Economic Life (Age) of Tangible Assets - in years		11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	13 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)
Accounting Life (Age) of Tangible Assets - in years		9 (4)	9 (4)	9 (4)	9 (5)	10 (6)	12 (7)	11 (7)	11 (6)	12 (7)	11 (6)	11 (6)	11 (7)	12 (7)	15 (9)	12 (8)	12 (8)	13 (9)	14 (9)	14 (9)	14 (9)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

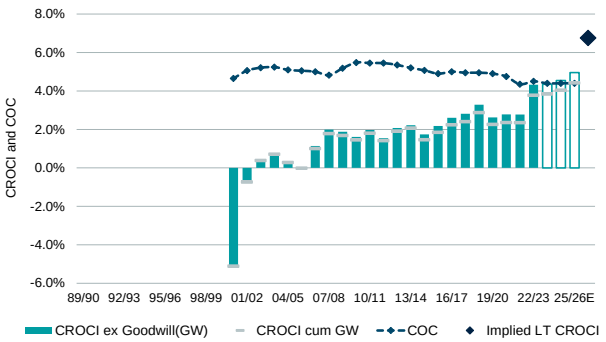
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Transurban

Industrials, Transportation Infrastructure

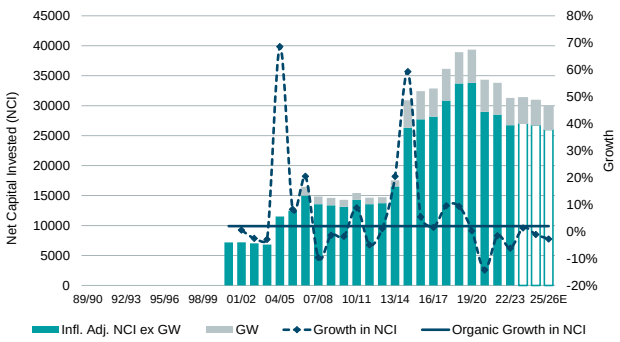
AUD 12.7

CROCI cum & ex Goodwill and Implied CROCI



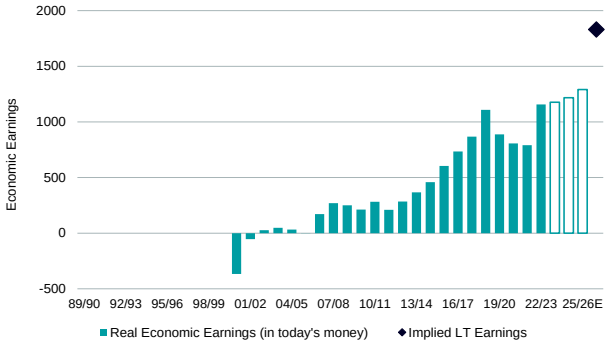
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Net Capital Invested*

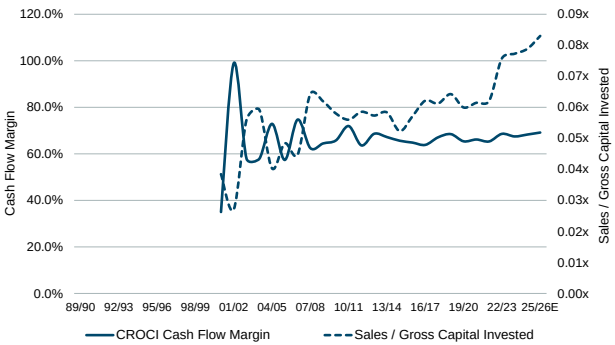


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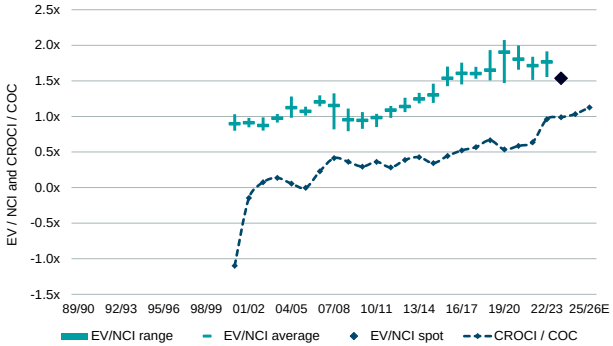
Economic Earnings and Implied Economic Earnings*



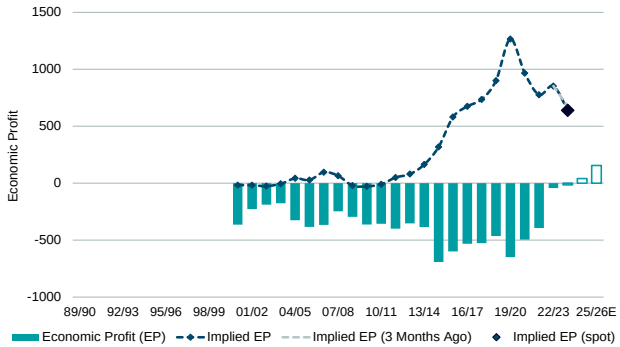
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (AUD mn)	8133	11425	10092	8559	8888	10092	11150	12292	16081	27101	33883	35716	39506	46081	54395	45587	42864	43727	41609	43012	44243
Market Cap (AUD mn)	5564	6667	7292	6145	6225	7357	7977	9188	10827	16745	21087	23089	25449	31728	39764	37776	42217	43005	39036	39036	39036
Share Price (avg. in historical years) (AUD)	6.9	7.5	6.7	4.8	4.8	5.1	5.5	6.2	7.0	8.8	10.6	11.3	11.9	12.3	14.6	13.8	13.7	14.0	12.7	12.7	
EV/NCI Ex. GW	1.07x	1.20x	1.15x	0.95x	0.95x	0.98x	1.09x	1.14x	1.25x	1.30x	1.54x	1.61x	1.60x	1.65x	1.90x	1.81x	1.71x	1.77x	1.54x	1.55x	1.59x
Economic PE	nm	nm	57.9x	50.9x	58.6x	49.8x	70.4x	54.9x	56.1x	74.7x	70.6x	61.6x	57.0x	50.2x	72.5x	64.9x	61.8x	40.8x	35.3x	34.1x	32.0x
Accounting PE	nm	nm	nm	nm	nm	61.7x	nm	74.2x	44.9x	nm	nm	79.8x	65.5x	nm	nm	nm	nm	nm	95.1x	75.6x	56.2x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.40%	4.40%	4.40%
CROCI Ex. GW	0.0%	1.1%	2.0%	1.9%	1.6%	2.0%	1.5%	2.1%	2.2%	1.7%	2.2%	2.6%	2.8%	3.3%	2.6%	2.8%	2.8%	4.3%	4.3%	4.5%	5.0%
Implied CROCI	5.4%	6.0%	5.6%	4.9%	5.2%	5.4%	5.9%	6.1%	6.5%	6.6%	7.5%	8.0%	7.9%	8.2%	9.3%	8.6%	7.5%	7.9%	6.8%	6.8%	7.0%
Implied Economic Earnings/ Economic Earnings	nm	528%	279%	264%	321%	272%	384%	294%	292%	379%	346%	308%	282%	249%	355%	308%	269%	184%	156%	150%	141%
Inflation Adj. Net Capital Invested Ex. GW (AUD mn)	7582	9491	8747	8964	9395	10263	10232	10792	12915	20818	22038	22230	24647	27889	28564	25233	25017	24772	27089	27749	27875
Accounting Net Capital Employed Ex. GW (AUD mn)	6388	7611	6781	6644	6552	7204	7133	7107	9351	13481	15309	15470	17225	20705	20872	17007	16573	15843	15953	15868	15747
Economic Life (Age) of Tangible Assets - in years	36 (6)	36 (7)	34 (8)	34 (8)	34 (9)	34 (10)	34 (10)	35 (11)	37 (9)	41 (14)	41 (13)	41 (14)	41 (14)	41 (14)	41 (14)	40 (14)	40 (15)	40 (15)	40 (16)	40 (16)	40 (15)
Accounting Life (Age) of Tangible Assets - in years	30 (5)	30 (6)	30 (7)	34 (9)	36 (10)	36 (10)	34 (10)	34 (11)	41 (12)	44 (15)	43 (14)	42 (15)	42 (15)	31 (10)	26 (9)	24 (10)	25 (11)	23 (11)	23 (12)	23 (12)	23 (13)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

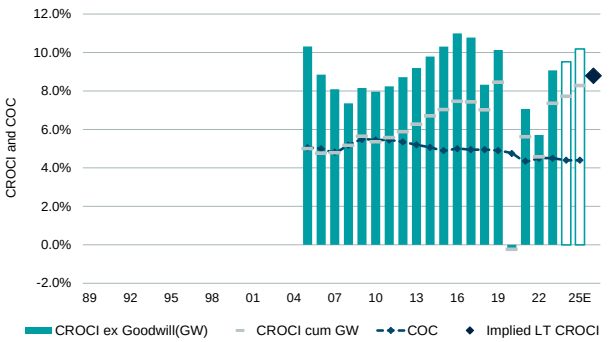
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Travel + Leisure Co

Consumer Discretionary, Hotels Restaurants & Leisure

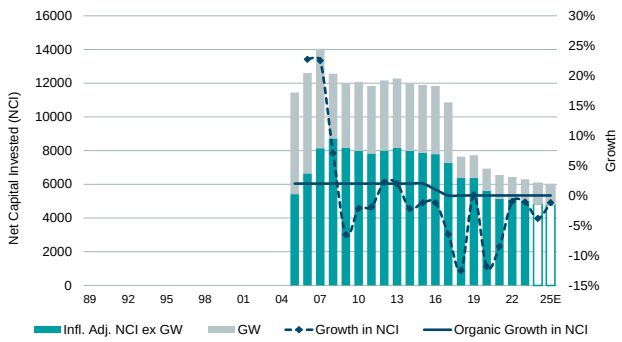
USD 44.4

CROCI cum & ex Goodwill and Implied CROCI



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Net Capital Invested*

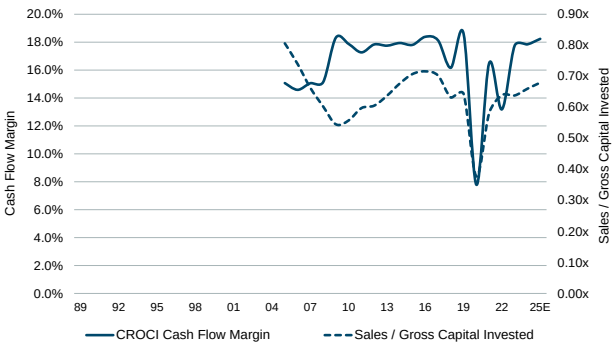


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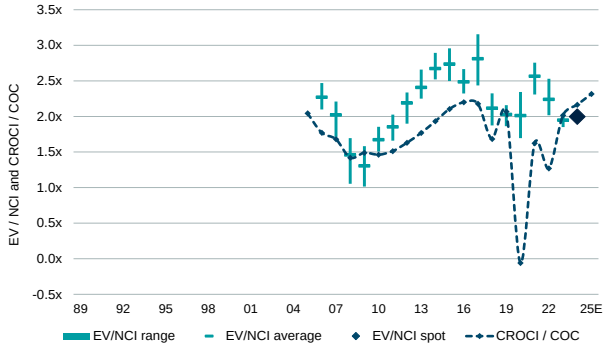
Economic Earnings and Implied Economic Earnings*



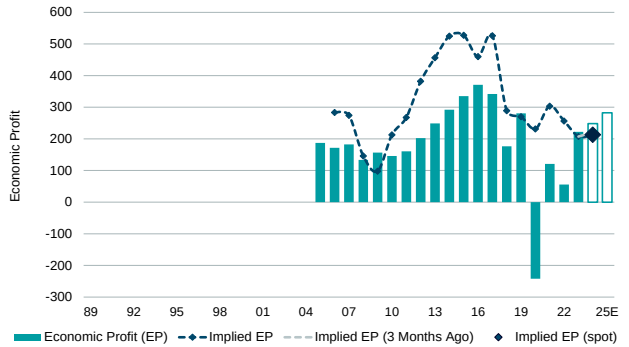
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)		10128	11267	8948	7640	9700	10660	13142	15005	16535	16967	15393	16488	11068	10872	9682	11431	10294	9474	9684	9376
Market Cap (USD mn)		5956	6027	3027	2234	4697	5327	7091	8387	9659	9835	7856	10073	4609	4098	2982	4928	3898	2908	3197	3197
Share Price (avg. in historical years) (USD)		13.5	14.9	7.6	5.5	11.4	14.5	22.1	28.0	34.3	37.3	31.9	43.8	46.5	44.3	34.4	56.5	46.3	38.8	44.4	
EV/NCI Ex. GW		2.27x	2.02x	1.46x	1.30x	1.67x	1.85x	2.19x	2.41x	2.67x	2.74x	2.49x	2.81x	2.12x	2.03x	2.01x	2.57x	2.24x	1.95x	2.00x	1.92x
Economic PE		25.6x	25.0x	19.8x	16.0x	21.0x	22.5x	25.1x	26.2x	27.3x	26.6x	22.6x	26.1x	25.4x	20.0x	nm	36.3x	39.2x	21.5x	21.0x	18.9x
Accounting PE		14.9x	14.0x	8.1x	6.6x	12.5x	11.8x	14.5x	15.8x	16.3x	16.0x	12.1x	15.3x	13.0x	8.9x	nm	15.2x	10.8x	7.7x	8.6x	7.9x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	10.3%	8.9%	8.1%	7.4%	8.2%	8.0%	8.2%	8.7%	9.2%	9.8%	10.3%	11.0%	10.8%	8.3%	10.1%	-0.3%	7.1%	5.7%	9.1%	9.5%	10.2%
Implied CROCI		11.4%	9.7%	7.6%	7.2%	9.1%	10.1%	11.7%	12.5%	13.6%	13.4%	12.4%	13.9%	10.5%	9.9%	9.6%	11.2%	10.1%	8.8%	8.8%	8.5%
Implied Economic Earnings/ Economic Earnings		128%	120%	103%	88%	114%	123%	134%	136%	138%	130%	113%	129%	126%	98%	nm	158%	177%	97%	92%	83%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	3553	4461	5574	6129	5855	5796	5752	6005	6230	6184	6199	6191	5866	5229	5362	4811	4455	4595	4863	4849	4877
Accounting Net Capital Employed Ex. GW (USD mn)	2877	3399	4264	4706	4692	4654	4452	4686	4843	4813	4739	4745	4631	4308	4640	4166	3847	3887	4048	3978	3908
Economic Life (Age) of Tangible Assets - in years	10 (5)	10 (5)	11 (5)	11 (5)	11 (5)	11 (5)	12 (6)	12 (6)	12 (6)	11 (5)	11 (5)	11 (5)	11 (6)	11 (6)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years	9 (4)	9 (4)	9 (4)	8 (4)	10 (5)	11 (6)	12 (6)	13 (7)	13 (6)	12 (6)	12 (7)	11 (6)	11 (6)	12 (7)	11 (6)	12 (7)	13 (8)	14 (9)	15 (9)	15 (9)	15 (9)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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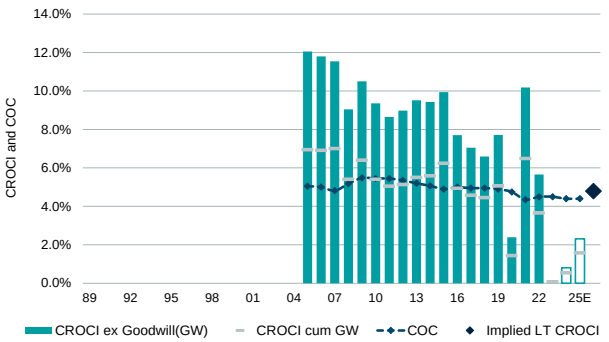
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Travis Perkins

Industrials, Trading Companies & Distributors

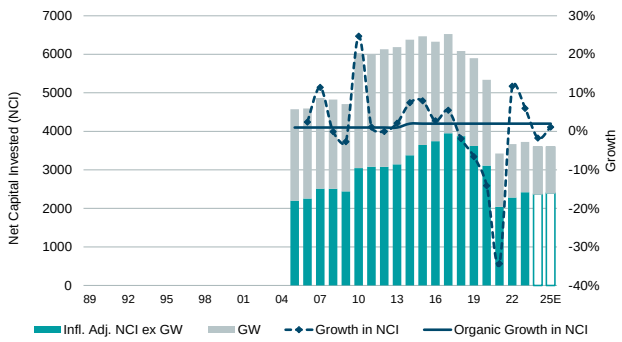
GBp 807

CROCI cum & ex Goodwill and Implied CROCI



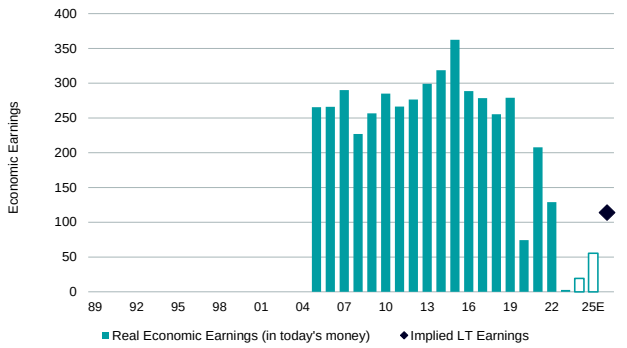
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Net Capital Invested*

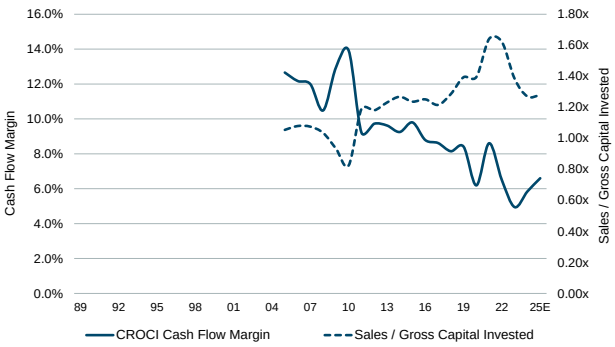


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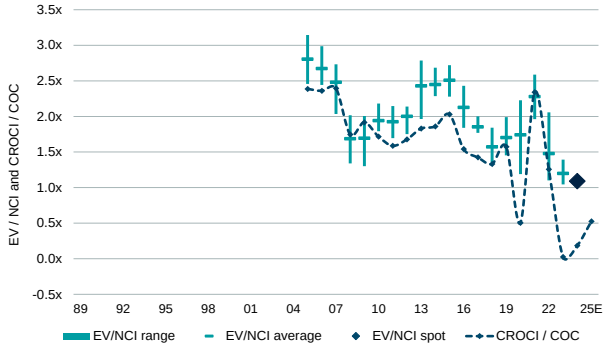
Economic Earnings and Implied Economic Earnings*



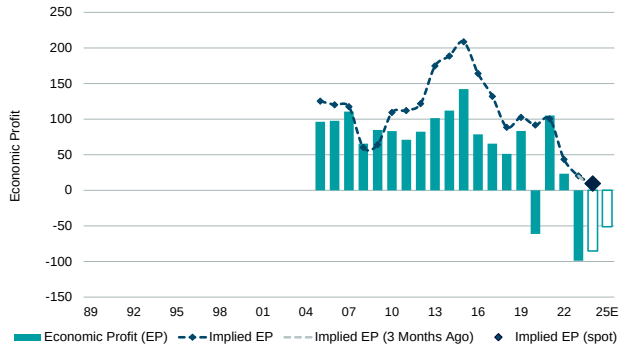
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (GBP mn)	3853	3839	4081	2856	2857	4136	4271	4542	5710	6290	7079	6188	5786	4908	5061	4530	4109	2985	2707	2589	2552
Market Cap (GBP mn)	1946	1973	2173	851	1081	1714	2252	2531	3848	4378	5123	4162	3823	3113	3383	3074	3742	2351	1881	1731	1731
Share Price (avg. in historical years) (GBp)	1260	1274	1405	567	592	815	926	1024	1538	1741	2025	1645	1514	1250	1352	1220	1594	1092	879	807	
EV/NCI Ex. GW	2.81x	2.67x	2.48x	1.69x	1.69x	1.94x	1.93x	2.00x	2.43x	2.45x	2.51x	2.13x	1.85x	1.57x	1.70x	1.74x	2.28x	1.48x	1.20x	1.09x	1.04x
Economic PE	23.3x	22.7x	21.5x	18.6x	16.1x	20.7x	22.3x	22.3x	25.5x	26.0x	25.2x	27.6x	26.3x	23.9x	22.1x	72.9x	22.4x	26.1x	nm	nm	45.1x
Accounting PE	13.8x	12.8x	12.0x	8.4x	6.9x	11.1x	10.8x	11.5x	15.5x	15.9x	16.7x	17.0x	15.7x	12.8x	13.8x	42.4x	14.9x	12.5x	21.3x	22.2x	14.2x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	12.1%	11.8%	11.5%	9.0%	10.5%	9.4%	8.6%	9.0%	9.5%	9.4%	9.9%	7.7%	7.0%	6.6%	7.7%	2.4%	10.2%	5.7%	0.1%	0.8%	2.3%
Implied CROCI	14.2%	13.4%	12.0%	8.7%	9.3%	10.6%	10.5%	10.7%	12.6%	12.4%	12.3%	10.6%	9.2%	7.8%	8.3%	8.3%	9.9%	6.7%	5.4%	4.8%	4.6%
Implied Economic Earnings/ Economic Earnings	118%	113%	104%	97%	88%	113%	121%	119%	133%	132%	124%	138%	130%	118%	108%	346%	97%	118%	nm	593%	198%
Inflation Adj. Net Capital Invested Ex. GW (GBP mn)	1373	1436	1645	1693	1686	2131	2218	2268	2351	2568	2821	2908	3120	3120	2970	2599	1802	2019	2256	2376	2450
Accounting Net Capital Employed Ex. GW (GBP mn)	489	460	616	628	499	731	717	755	857	1040	1294	1418	1494	1533	2742	2433	1752	1919	2028	2047	2106
Economic Life (Age) of Tangible Assets - in years	20 (6)	20 (6)	20 (6)	20 (6)	20 (6)	18 (6)	18 (6)	17 (6)	17 (6)	17 (6)	17 (6)	15 (6)	15 (6)	14 (5)	13 (5)	12 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)
Accounting Life (Age) of Tangible Assets - in years	12 (6)	12 (6)	12 (6)	12 (6)	13 (7)	15 (8)	14 (7)	13 (7)	14 (7)	14 (7)	15 (6)	13 (6)	13 (6)	13 (6)	13 (7)	13 (6)	11 (5)	12 (6)	13 (6)	13 (6)	13 (6)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

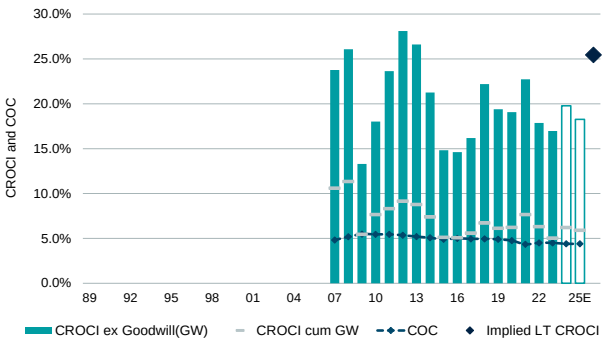
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Please refer to page 2 for more important information.

Trimble

Information Technology, Electronic Equipment Instruments & Components

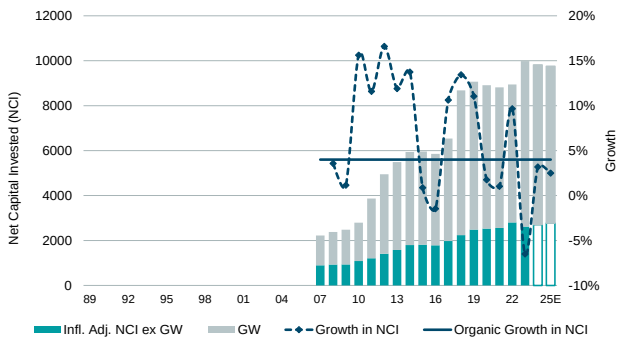
USD 55.5

CROCI cum & ex Goodwill and Implied CROCI



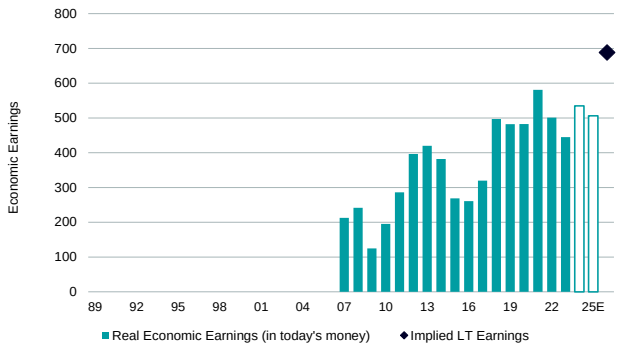
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Net Capital Invested*

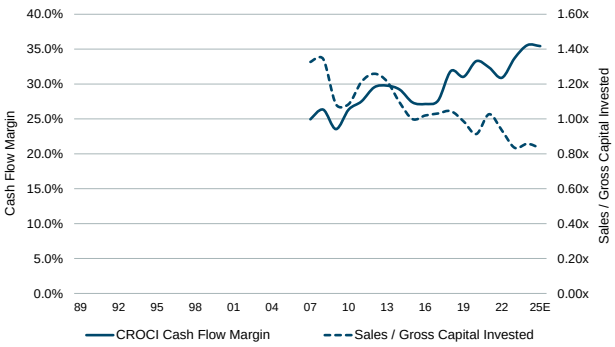


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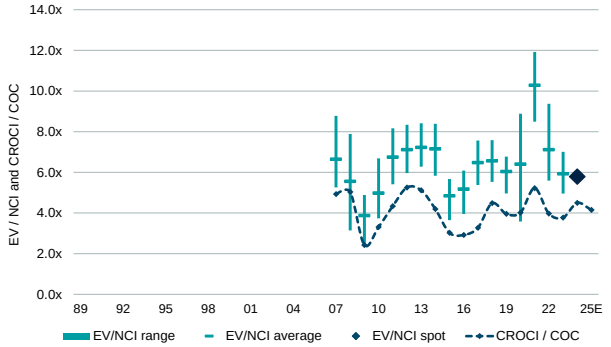
Economic Earnings and Implied Economic Earnings*



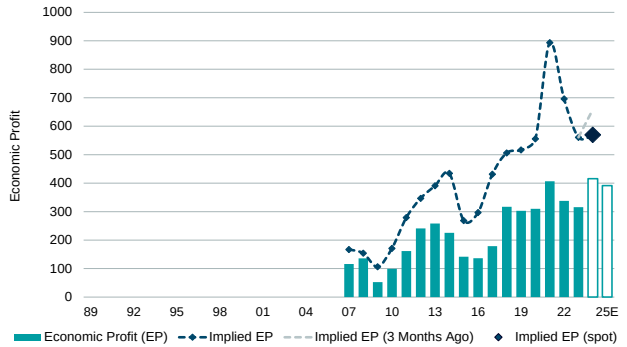
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)			4072	3623	2611	3925	6006	7539	8719	9961	6904	7349	10302	12065	12630	13862	22756	17989	14993	15643	15033
Market Cap (USD mn)			4050	3508	2503	3816	5284	6380	7637	8853	5873	6513	9290	9548	10089	11486	20718	15991	12636	13692	13678
Share Price (avg. in historical years) (USD)			16.3	14.1	10.2	15.4	20.9	24.8	29.2	33.5	22.7	25.7	36.2	37.7	39.9	45.5	81.5	63.9	50.7	55.5	
EV/NCI Ex. GW			6.65x	5.56x	3.88x	4.98x	6.75x	7.12x	7.23x	7.16x	4.85x	5.18x	6.48x	6.57x	6.04x	6.40x	10.28x	7.12x	5.93x	5.78x	5.33x
Economic PE			28.0x	21.3x	29.2x	27.6x	28.6x	25.3x	27.2x	33.7x	32.7x	35.4x	40.0x	29.6x	31.2x	33.6x	45.2x	39.8x	34.9x	29.3x	29.2x
Accounting PE			28.0x	20.4x	25.5x	23.6x	25.4x	23.4x	23.8x	28.7x	26.4x	29.4x	31.4x	23.8x	23.8x	25.4x	38.2x	33.0x	34.6x	27.1x	23.6x
Cost of Capital			4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW			23.8%	26.1%	13.3%	18.0%	23.6%	28.1%	26.6%	21.3%	14.8%	14.6%	16.2%	22.2%	19.4%	19.1%	22.7%	17.9%	17.0%	19.8%	18.3%
Implied CROCI			32.0%	28.8%	21.2%	27.2%	36.8%	38.1%	37.6%	36.3%	23.7%	25.9%	32.1%	32.5%	29.6%	30.4%	44.7%	32.0%	26.7%	25.5%	23.4%
Implied Economic Earnings/ Economic Earnings			135%	110%	160%	151%	156%	136%	141%	171%	160%	177%	198%	146%	153%	160%	197%	179%	157%	129%	128%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)			613	652	673	788	889	1059	1206	1392	1425	1419	1590	1837	2090	2165	2213	2528	2529	2704	2822
Accounting Net Capital Employed Ex. GW (USD mn)			258	260	229	308	308	355	394	403	349	283	334	444	601	567	515	659	549	550	566
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	14% / 42% / 4Y																				
Economic Life (Age) of Tangible Assets - in years			7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years			7 (4)	6 (4)	7 (5)	9 (6)	8 (6)	9 (6)	10 (6)	9 (5)	9 (5)	9 (6)	11 (7)	13 (7)	11 (6)	11 (6)	11 (7)	11 (6)	12 (7)	12 (6)	12 (6)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

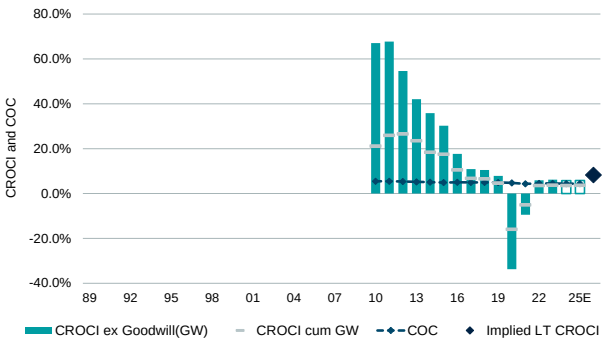
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TripAdvisor

Communication Services, Interactive Media & Services

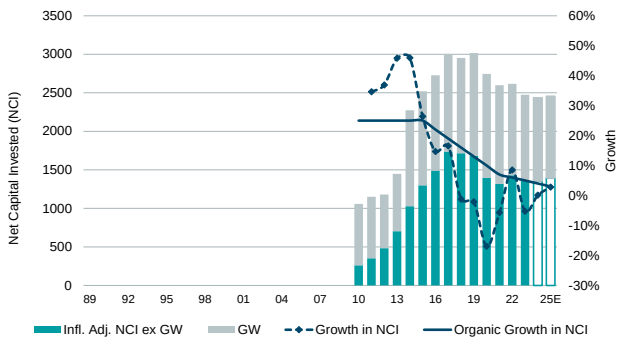
USD 18.0

CROCI cum & ex Goodwill and Implied CROCI



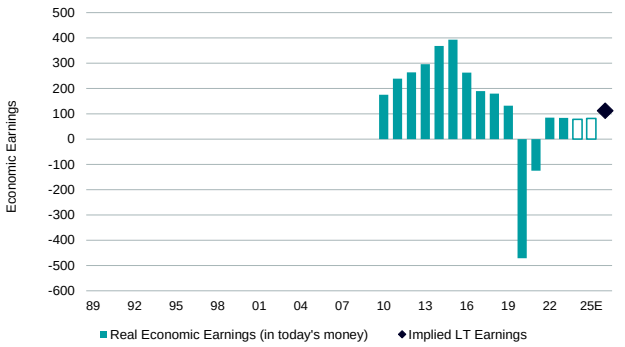
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Net Capital Invested*

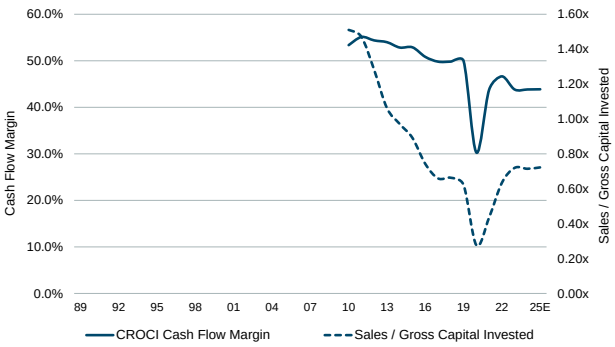


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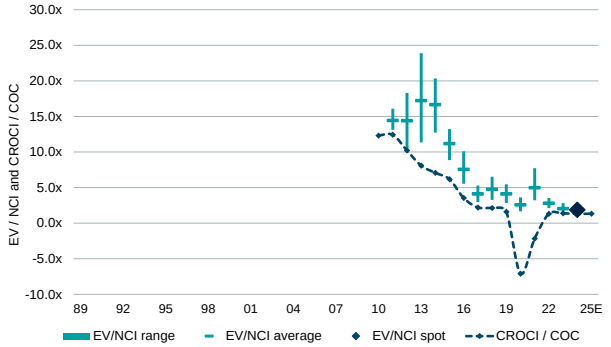
Economic Earnings and Implied Economic Earnings*



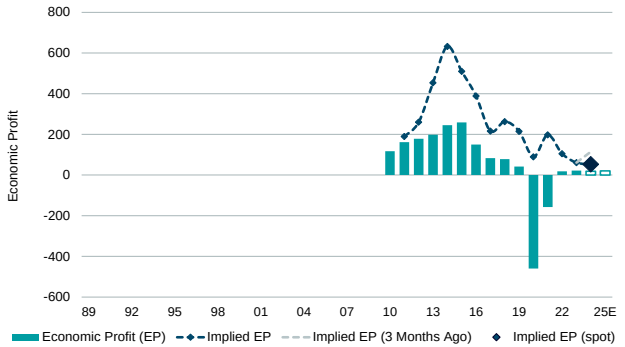
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)							3739	5217	9260	13270	11423	8961	5763	6713	5801	3079	5679	3612	2664	2546	2354
Market Cap (USD mn)							3649	5141	9369	13126	11542	9190	5837	6921	5628	3054	5370	3298	2527	2528	2532
Share Price (avg. in historical years) (USD)							24.1	32.3	57.4	80.1	70.3	55.6	36.8	43.8	40.0	22.4	38.6	23.4	18.0	18.0	
EV/NCI Ex. GW							14.43x	14.40x	17.22x	16.66x	11.18x	7.56x	4.12x	4.77x	4.11x	2.58x	4.98x	2.80x	2.04x	1.88x	1.66x
Economic PE							21.3x	26.3x	40.9x	46.5x	37.0x	42.8x	37.8x	45.4x	52.3x	nm	nm	47.4x	32.9x	32.6x	28.4x
Accounting PE							19.3x	26.0x	44.8x	54.6x	48.3x	63.6x	54.7x	45.0x	33.3x	nm	nm	58.6x	26.6x	25.4x	22.6x
Cost of Capital						5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW						67.0%	67.7%	54.6%	42.1%	35.9%	30.2%	17.7%	10.9%	10.5%	7.9%	-33.7%	-9.5%	5.9%	6.2%	5.8%	5.8%
Implied CROCI							78.6%	77.0%	89.6%	84.5%	54.8%	37.8%	20.4%	23.6%	20.1%	12.2%	21.7%	12.6%	9.2%	8.3%	7.3%
Implied Economic Earnings/ Economic Earnings							116%	141%	213%	236%	181%	214%	187%	225%	256%	nm	nm	213%	148%	143%	125%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)						190	259	362	538	797	1022	1185	1399	1408	1412	1194	1140	1289	1307	1356	1420
Accounting Net Capital Employed Ex. GW (USD mn)						40	48	74	69	103	186	190	244	191	246	308	231	117	-23	-48	-76
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	38% / 65% / 3Y																				
Economic Life (Age) of Tangible Assets - in years						6 (2)	6 (2)	6 (2)	7 (2)	7 (2)	9 (3)	8 (3)	7 (3)	7 (3)	7 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)
Accounting Life (Age) of Tangible Assets - in years						4 (2)	4 (2)	4 (2)	4 (2)	4 (2)	6 (2)	5 (2)	6 (2)	6 (3)	6 (3)	6 (4)	7 (5)	8 (5)	7 (5)	7 (5)	7 (5)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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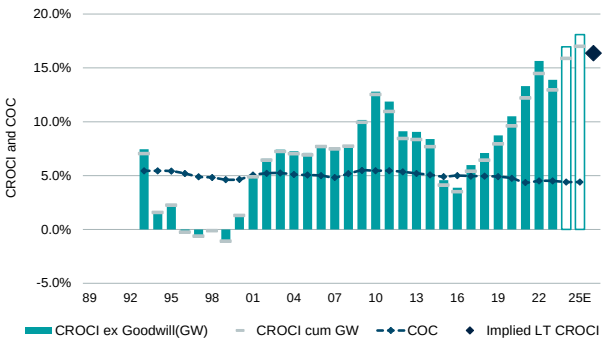
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Tsingtao Brewery

Consumer Staples, Beverages

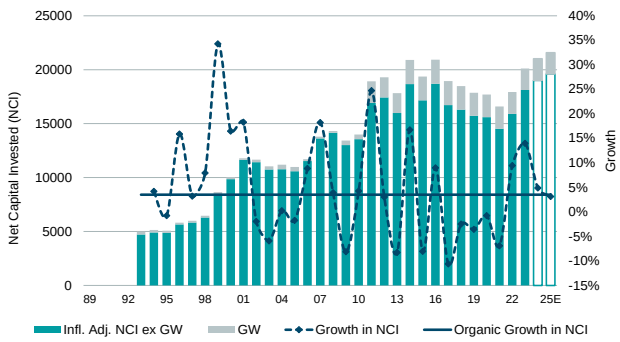
HKD 54.2

CROCI cum & ex Goodwill and Implied CROCI



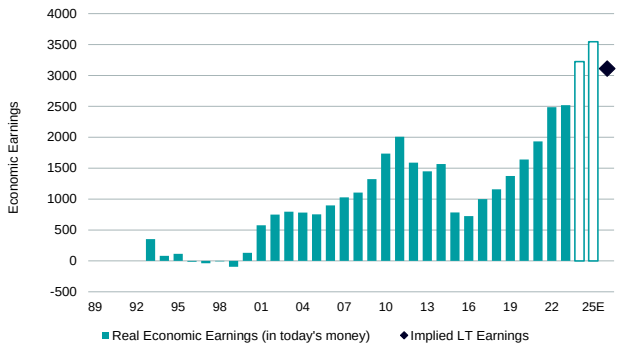
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Net Capital Invested*

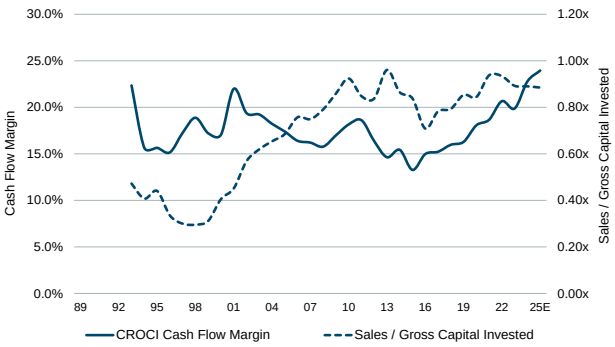


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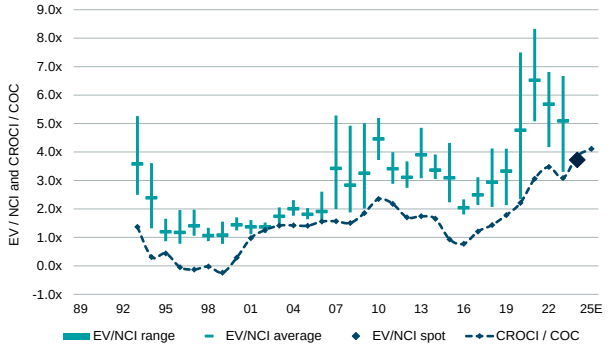
Economic Earnings and Implied Economic Earnings*



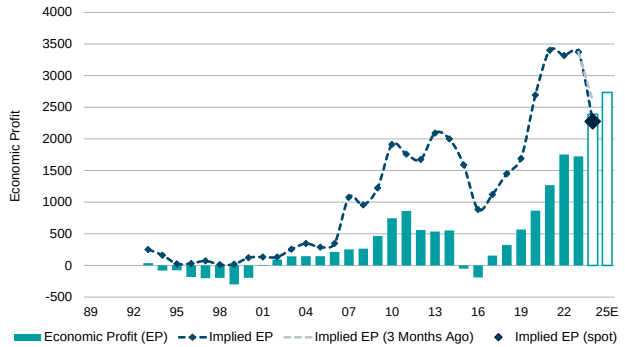
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (CNY mn)	12774	14601	31590	28536	32250	45245	45661	46135	54077	56074	47905	34661	37778	44318	49281	71721	92336	89471	93282	70694	69328
Market Cap (CNY mn)	10797	13597	29770	27150	32221	47311	46623	47102	56694	58352	51007	36952	41980	49530	58231	81346	104454	106622	109740	87262	87262
Share Price (avg. in historical years) (HKD)	8.3	9.7	19.5	19.2	25.0	39.9	41.9	44.2	55.7	57.9	44.1	29.2	33.7	39.9	44.8	57.7	71.3	69.9	69.3	54.2	
EV/NCI Ex. GW	1.81x	1.91x	3.42x	2.84x	3.26x	4.46x	3.41x	3.11x	3.90x	3.37x	3.09x	2.04x	2.49x	2.94x	3.33x	4.77x	6.52x	5.68x	5.09x	3.72x	3.47x
Economic PE	25.5x	24.5x	45.4x	36.3x	32.0x	34.8x	28.7x	34.1x	43.1x	40.2x	67.7x	52.8x	41.7x	41.4x	38.1x	45.4x	49.0x	36.3x	36.6x	21.9x	19.2x
Accounting PE	23.9x	21.3x	41.4x	32.8x	24.8x	30.0x	25.5x	25.1x	33.2x	27.9x	45.2x	25.9x	30.1x	30.2x	29.6x	35.7x	38.9x	29.7x	27.7x	18.1x	16.2x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	7.1%	7.8%	7.5%	7.8%	10.2%	12.8%	11.9%	9.1%	9.1%	8.4%	4.6%	3.9%	6.0%	7.1%	8.7%	10.5%	13.3%	15.6%	13.9%	17.0%	18.1%
Implied CROCI	9.2%	9.5%	16.5%	14.7%	17.8%	24.3%	18.6%	16.6%	20.3%	17.1%	15.2%	10.2%	12.3%	14.6%	16.3%	22.7%	28.4%	25.6%	22.9%	16.4%	15.3%
Implied Economic Earnings/ Economic Earnings	129%	123%	219%	188%	175%	190%	157%	183%	224%	204%	332%	264%	206%	205%	187%	216%	213%	164%	165%	96%	84%
Inflation Adj. Net Capital Invested Ex. GW (CNY mn)	7049	7650	9223	10062	9905	10142	13387	14830	13854	16639	15489	16955	15162	15068	14795	15034	14160	15741	18330	19005	19973
Accounting Net Capital Employed Ex. GW (CNY mn)	4910	5027	5679	5619	4496	3503	5937	6510	5523	7344	6446	7174	6575	4382	3661	2868	804	863	3339	3805	4226
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 5% / 28% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)
Accounting Life (Age) of Tangible Assets - in years	18 (8)	18 (8)	18 (8)	21 (10)	23 (11)	23 (12)	23 (11)	22 (10)	21 (9)	21 (9)	22 (9)	22 (10)	21 (10)	21 (11)	21 (11)	20 (11)	21 (11)	22 (12)	21 (11)	21 (11)	21 (11)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

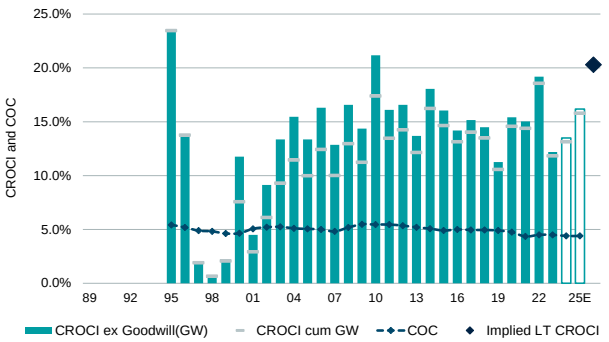
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TSMC

Information Technology, Semiconductors & Semiconductor Equipment

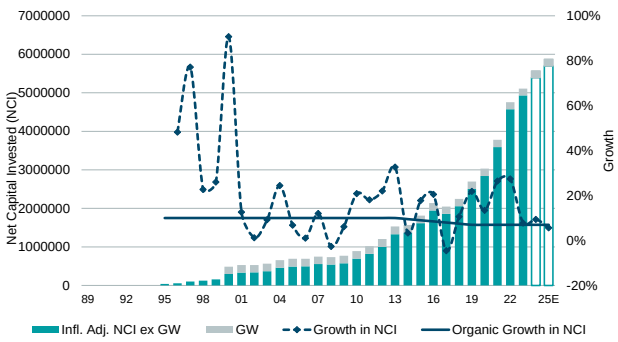
TWD 981.0

CROCI cum & ex Goodwill and Implied CROCI



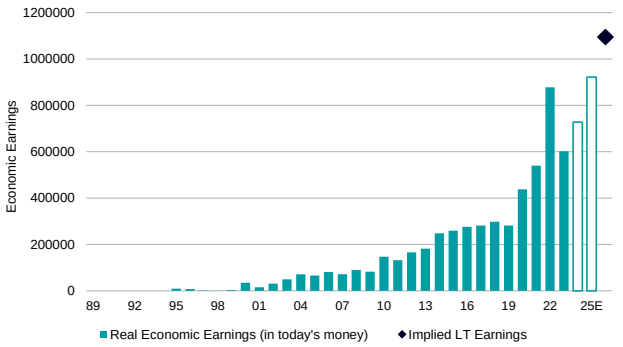
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Net Capital Invested*

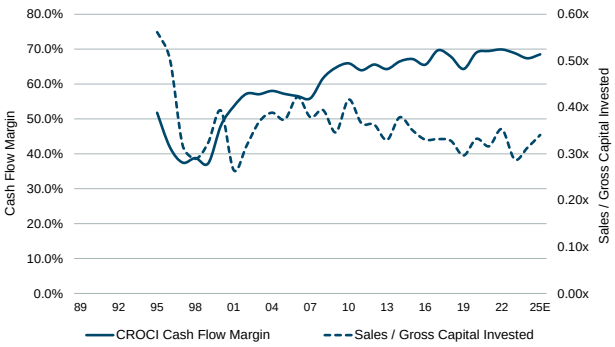


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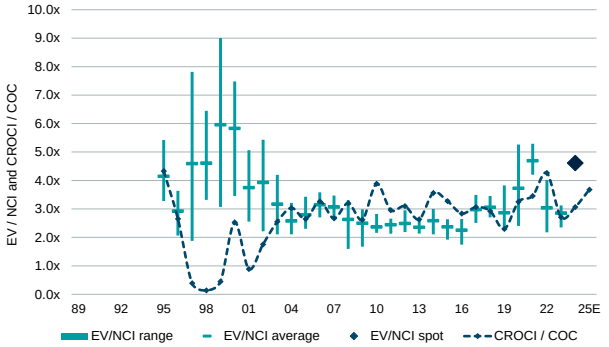
Economic Earnings and Implied Economic Earnings*



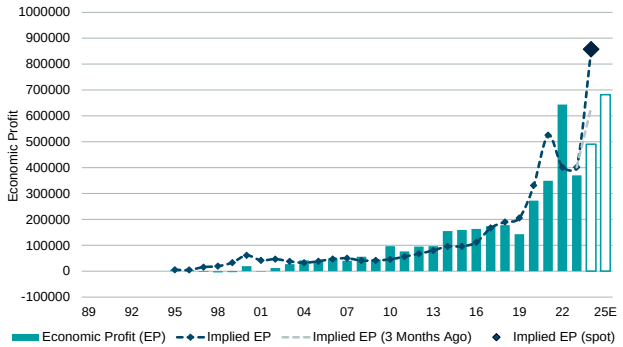
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (TWD mn)	1182209	1382536	1535563	1283862	1263908	1454864	1747511	2106179	2680837	3081793	3390009	4006937	5076274	5699530	6442462	9528063	15353172	13302145	13737110	24882100	24502192
Market Cap (TWD mn)	1308912	1561846	1723527	1459148	1437083	1607647	1868720	2179578	2698932	3175493	3624777	4315751	5449279	6157864	6786848	9818315	15499460	13386571	14093205	25440316	25441297
Share Price (avg. in historical years) (TWD)	50.7	59.6	64.7	56.0	55.5	62.0	72.1	84.1	104.1	122.5	139.8	166.4	210.2	237.5	261.7	378.6	597.7	516.3	543.5	981.0	
EV/NCI Ex. GW	2.79x	3.15x	3.07x	2.63x	2.50x	2.37x	2.45x	2.49x	2.36x	2.59x	2.37x	2.26x	2.98x	3.06x	2.87x	3.73x	4.69x	3.04x	2.86x	4.61x	4.23x
Economic PE	20.9x	19.3x	23.9x	15.9x	17.4x	11.2x	15.2x	15.0x	17.2x	14.3x	14.8x	15.9x	19.7x	21.1x	25.5x	24.2x	31.2x	15.8x	23.4x	34.2x	26.2x
Accounting PE	17.4x	15.7x	19.3x	14.4x	16.0x	9.5x	14.2x	13.7x	14.7x	12.5x	12.8x	13.0x	15.8x	17.7x	19.7x	19.0x	26.2x	13.1x	16.8x	25.6x	20.8x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	13.4%	16.3%	12.9%	16.6%	14.4%	21.2%	16.1%	16.6%	13.7%	18.1%	16.0%	14.2%	15.2%	14.5%	11.3%	15.4%	15.0%	19.2%	12.2%	13.5%	16.2%
Implied CROCI	14.1%	15.8%	14.8%	13.6%	13.7%	12.9%	13.3%	13.3%	12.2%	13.1%	11.6%	11.3%	14.7%	15.1%	14.0%	17.7%	20.4%	13.7%	12.8%	20.3%	18.6%
Implied Economic Earnings/ Economic Earnings	106%	97%	115%	82%	95%	61%	83%	80%	89%	73%	72%	80%	97%	105%	125%	115%	136%	71%	105%	150%	115%
Inflation Adj. Net Capital Invested Ex. GW (TWD mn)	423282	438867	500422	487958	506148	614971	714151	846529	1138109	1191855	1429533	1774663	1704883	1862273	2247878	2555401	3270930	4381136	4810729	5394698	5789275
Accounting Net Capital Employed Ex. GW (TWD mn)	285318	285043	297370	262654	308170	426405	521677	659581	818642	851171	857523	996872	1076217	1163584	1467446	1696042	2007360	2585582	3001522	3415508	3649295
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 6% / 5% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	8 (3)	8 (3)	8 (3)	8 (3)	8 (3)	8 (3)	8 (3)	8 (3)	8 (3)	8 (3)	8 (3)	8 (4)	8 (4)	8 (3)	8 (4)	8 (3)	8 (3)	8 (3)	8 (3)	8 (3)	8 (3)
Accounting Life (Age) of Tangible Assets - in years	8 (5)	8 (5)	8 (5)	9 (6)	9 (6)	9 (6)	9 (5)	9 (5)	9 (6)	8 (5)	8 (5)	9 (6)	9 (5)	9 (6)	9 (6)	10 (6)	9 (6)	9 (6)	10 (6)	9 (5)	9 (5)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

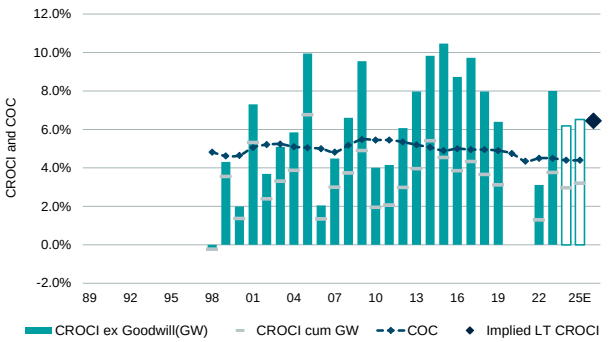
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Please refer to page 2 for more important information.

TUI

Consumer Discretionary, Hotels Restaurants & Leisure

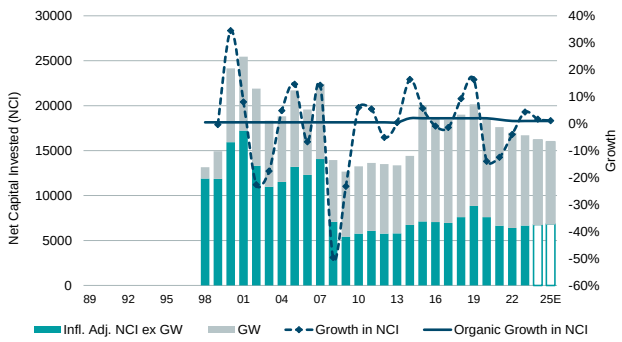
EUR 6.9

CROCI cum & ex Goodwill and Implied CROCI



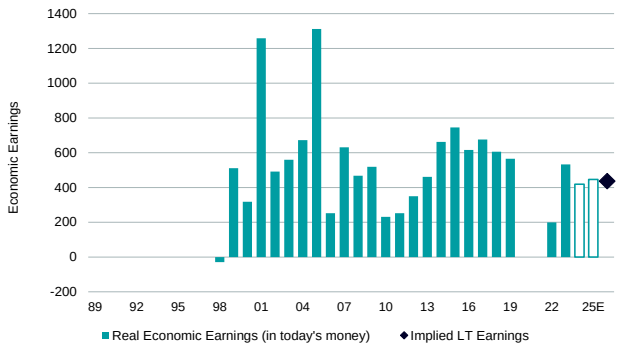
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Net Capital Invested*

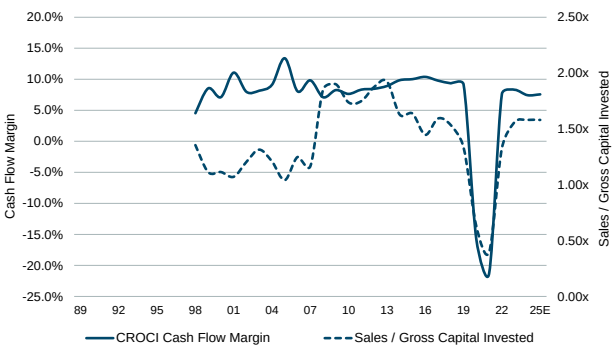


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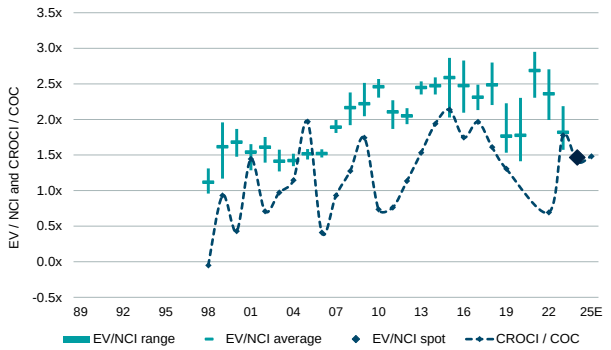
Economic Earnings and Implied Economic Earnings*



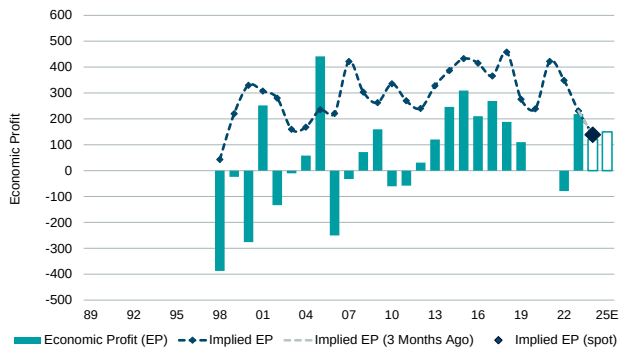
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR mn)	13686	12895	18556	10890	8708	10370	9427	8776	10654	12797	14387	13937	13010	15474	12983	11491	15446	13441	11372	9927	9566
Market Cap (EUR mn)	3848	4078	4771	3501	1440	1821	1998	1292	2113	3039	8923	8100	7715	10181	6343	4064	4273	4308	4077	3476	3476
Share Price (avg. in historical years) (EUR)	54.7	50.7	56.3	51.2	20.2	22.4	24.6	15.9	25.9	35.8	46.7	42.8	40.8	53.6	33.4	21.3	19.1	14.0	8.0	6.9	
EV/NCI Ex. GW	1.52x	1.52x	1.89x	2.17x	2.22x	2.46x	2.11x	2.05x	2.45x	2.47x	2.59x	2.48x	2.31x	2.49x	1.77x	1.78x	2.69x	2.36x	1.82x	1.47x	1.35x
Economic PE	15.3x	74.2x	42.1x	32.8x	23.3x	61.3x	50.7x	33.8x	30.7x	25.2x	24.7x	28.4x	23.8x	31.2x	27.6x	nm	nm	75.8x	22.7x	23.7x	20.8x
Accounting PE	14.8x	nm	nm	nm	nm	31.3x	nm	nm	nm	17.7x	15.2x	18.6x	11.4x	15.5x	11.8x	nm	nm	nm	14.5x	7.2x	6.2x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	9.9%	2.0%	4.5%	6.6%	9.6%	4.0%	4.2%	6.1%	8.0%	9.8%	10.5%	8.7%	9.7%	8.0%	6.4%	nm	nm	3.1%	8.0%	6.2%	6.5%
Implied CROCI	7.7%	7.6%	9.1%	11.2%	12.2%	13.4%	11.5%	11.0%	12.7%	12.5%	12.7%	12.4%	11.4%	12.3%	8.7%	8.4%	11.7%	10.6%	8.2%	6.4%	6.0%
Implied Economic Earnings/ Economic Earnings	77%	371%	203%	170%	127%	334%	276%	181%	160%	128%	121%	142%	118%	154%	135%	nm	nm	341%	102%	104%	91%
Inflation Adj. Net Capital Invested Ex. GW (EUR mn)	9021	8481	9807	5028	3919	4216	4478	4280	4351	5172	5559	5629	5627	6225	7352	6464	5746	5692	6251	6776	7067
Accounting Net Capital Employed Ex. GW (EUR mn)	3884	3159	3181	661	-379	-717	-1043	-1183	-1253	-1571	-900	-186	224	776	2076	4040	2356	1478	1030	902	735
Economic Life (Age) of Tangible Assets - in years	13 (7)	11 (5)	11 (5)	11 (5)	11 (5)	10 (5)	9 (4)	9 (4)	9 (4)	11 (8)	11 (8)	11 (8)	11 (8)	11 (8)	12 (9)	12 (6)	12 (6)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years	17 (8)	17 (8)	17 (9)	13 (6)	15 (8)	16 (9)	18 (10)	20 (11)	16 (8)	17 (9)	18 (8)	18 (8)	16 (7)	20 (8)	20 (7)	11 (5)	14 (7)	13 (7)	15 (8)	15 (8)	15 (8)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

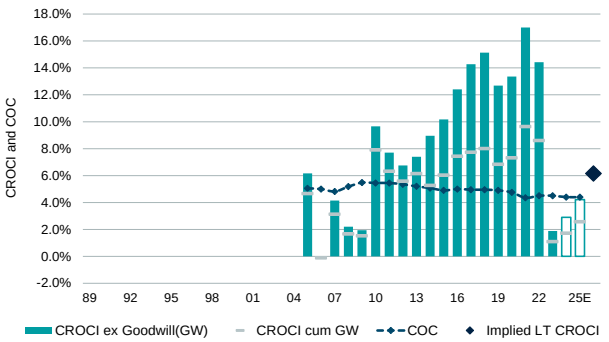
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Tyson Foods Inc

Consumer Staples, Food Products

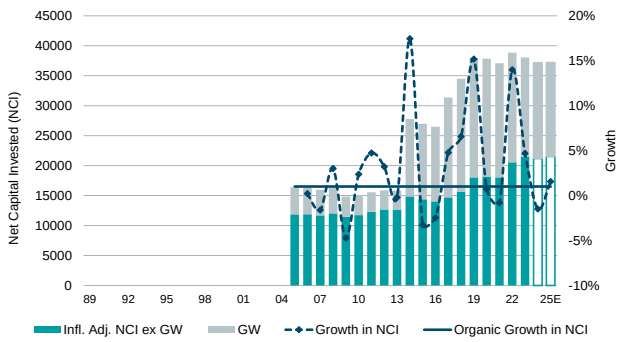
USD 55.2

CROCI cum & ex Goodwill and Implied CROCI



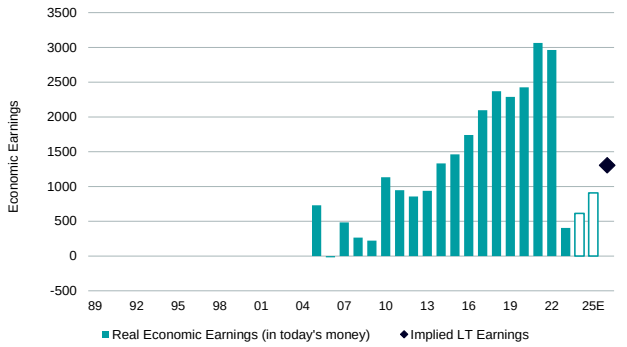
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Net Capital Invested*

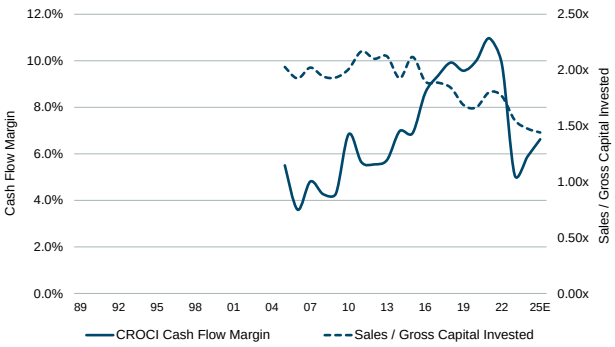


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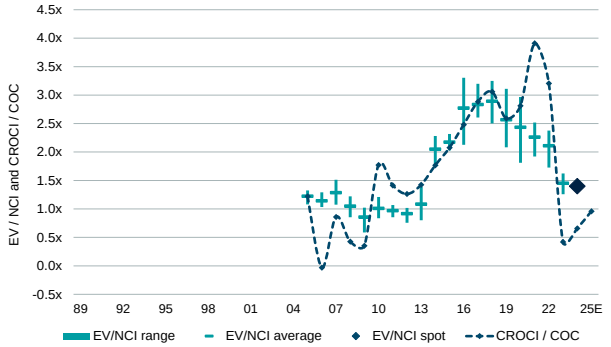
Economic Earnings and Implied Economic Earnings*



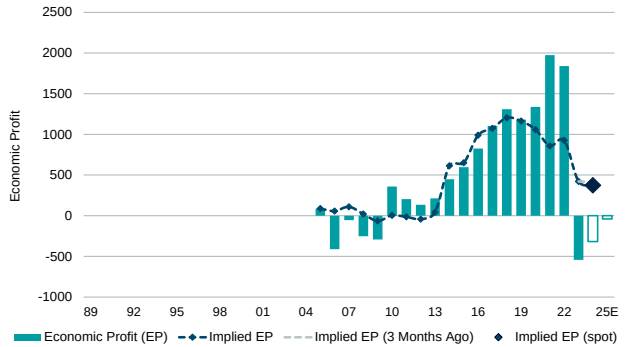
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	9526	9112	10283	8871	7058	8607	8766	8739	10495	23629	24589	30933	33538	37169	38909	37827	35318	39092	30108	29649	29626
Market Cap (USD mn)	6179	5459	6729	5887	3890	6030	6672	6726	8524	13300	16963	24031	23492	26265	25916	25822	25943	31016	20841	19665	19747
Share Price (avg. in historical years) (USD)	17.3	15.4	19.0	15.6	10.3	15.9	17.6	18.3	23.7	36.6	41.1	61.6	63.5	71.2	70.8	70.7	71.1	85.4	58.5	55.2	
EV/NCI Ex. GW	1.23x	1.14x	1.29x	1.05x	0.86x	1.01x	0.97x	0.92x	1.09x	2.05x	2.17x	2.77x	2.83x	2.89x	2.57x	2.43x	2.26x	2.11x	1.45x	1.40x	1.35x
Economic PE	19.9x	nm	31.0x	47.5x	44.3x	10.4x	12.6x	13.6x	14.7x	22.9x	21.4x	22.4x	19.9x	19.1x	20.2x	18.2x	13.3x	14.6x	77.0x	48.3x	32.1x
Accounting PE	16.4x	nm	25.1x	45.4x	83.2x	6.9x	9.0x	9.2x	10.0x	13.9x	12.7x	13.4x	11.9x	11.5x	12.3x	11.4x	8.1x	9.3x	46.9x	21.7x	15.0x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	6.2%	-0.2%	4.1%	2.2%	1.9%	9.7%	7.7%	6.8%	7.4%	9.0%	10.2%	12.4%	14.3%	15.1%	12.7%	13.4%	17.0%	14.4%	1.9%	2.9%	4.2%
Implied CROCI	6.2%	5.7%	6.2%	5.4%	4.7%	5.5%	5.3%	4.9%	5.6%	10.4%	10.7%	13.9%	14.0%	14.3%	12.6%	11.6%	9.8%	9.5%	6.5%	6.2%	6.0%
Implied Economic Earnings/ Economic Earnings	100%	nm	150%	246%	243%	57%	69%	73%	76%	116%	105%	112%	98%	95%	99%	87%	58%	66%	347%	213%	141%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	7774	7970	7997	8458	8232	8527	9033	9522	9669	11525	11312	11151	11832	12848	15158	15540	15601	18524	20752	21186	21903
Accounting Net Capital Employed Ex. GW (USD mn)	5738	5759	5586	5728	5414	5523	6038	6427	6477	7323	6903	6822	7520	8445	10691	11221	11087	13407	14302	14523	14884
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 2% / 11% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)
Accounting Life (Age) of Tangible Assets - in years	15 (7)	15 (8)	15 (8)	15 (9)	17 (10)	18 (11)	18 (11)	18 (11)	18 (11)	19 (11)	19 (11)	19 (11)	18 (11)	18 (11)	18 (10)	15 (8)	15 (8)	15 (9)	14 (8)	14 (9)	14 (10)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

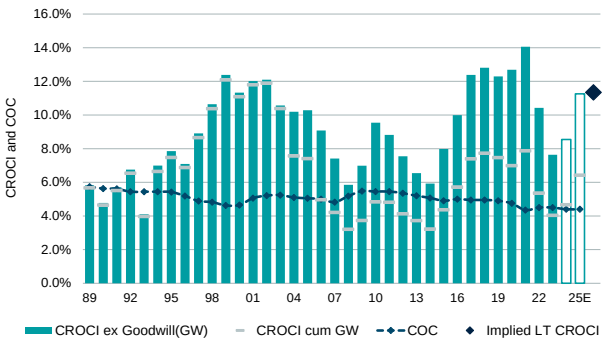
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Please refer to page 2 for more important information.

UCB

Health Care, Pharmaceuticals

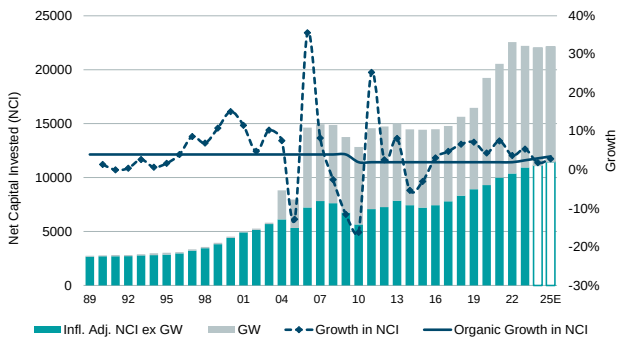
EUR 139.1

CROCI cum & ex Goodwill and Implied CROCI



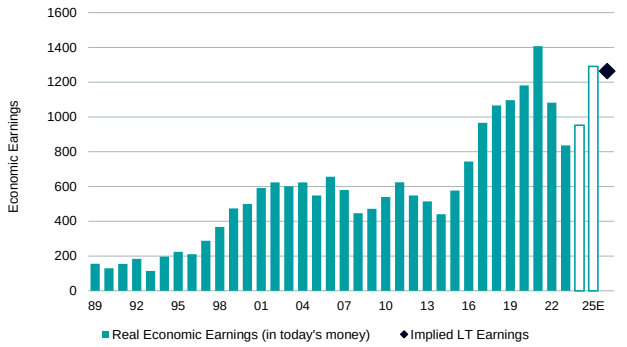
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Net Capital Invested*

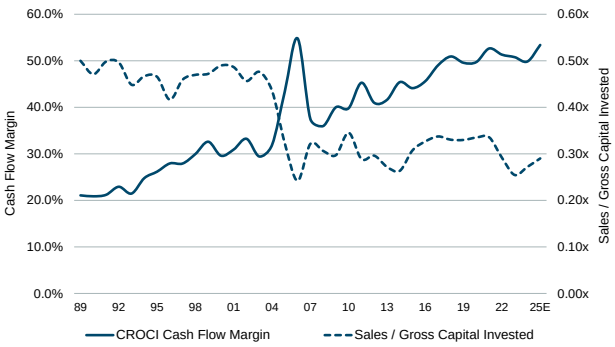


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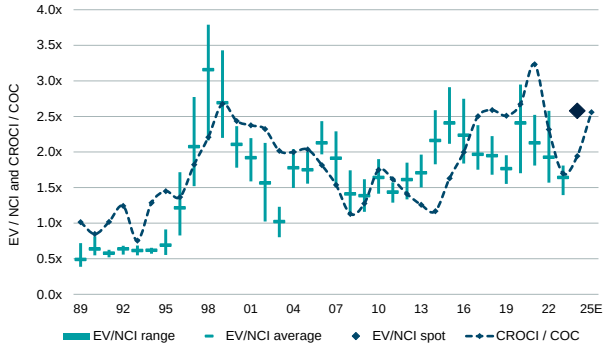
Economic Earnings and Implied Economic Earnings*



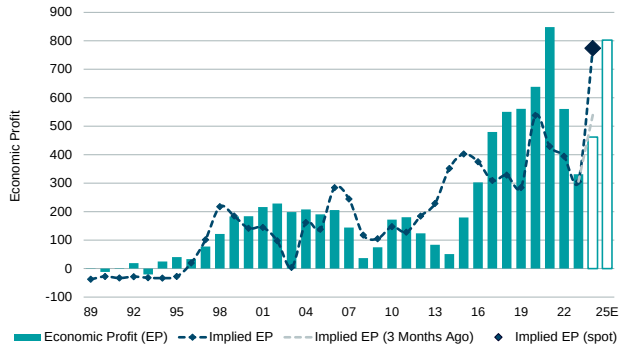
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR mn)	6368	10723	10635	7781	6870	6903	7712	9070	10598	12909	14043	13567	12704	13635	13397	19365	18597	18225	17346	28729	27949
Market Cap (EUR mn)	5787	6401	7820	4677	4651	5105	5519	6885	8280	11773	13506	12924	12097	13328	13440	17663	17415	16425	15465	27153	27153
Share Price (avg. in historical years) (EUR)	40.3	44.3	42.6	25.6	25.3	27.7	30.0	38.4	45.5	61.8	70.3	68.6	64.2	70.7	71.8	90.9	89.7	84.3	79.2	139.1	
EV/NCI Ex. GW	1.75x	2.13x	1.91x	1.41x	1.39x	1.64x	1.44x	1.61x	1.71x	2.16x	2.41x	2.24x	1.97x	1.95x	1.77x	2.41x	2.13x	1.93x	1.64x	2.58x	2.39x
Economic PE	17.0x	23.5x	25.8x	24.1x	19.8x	17.2x	16.3x	21.4x	26.1x	36.5x	30.2x	22.4x	15.9x	15.2x	14.4x	19.0x	15.1x	18.5x	21.5x	30.2x	21.2x
Accounting PE	18.1x	20.3x	38.6x	59.9x	26.2x	16.9x	14.2x	22.9x	22.7x	47.1x	37.3x	23.8x	14.4x	15.0x	15.3x	22.3x	15.4x	21.7x	22.8x	32.4x	21.1x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	10.3%	9.1%	7.4%	5.8%	7.0%	9.5%	8.8%	7.5%	6.5%	5.9%	8.0%	10.0%	12.4%	12.8%	12.3%	12.7%	14.1%	10.4%	7.6%	8.5%	11.3%
Implied CROCI	8.8%	10.6%	9.2%	7.3%	7.6%	9.0%	7.8%	8.6%	8.9%	11.0%	11.8%	11.2%	9.7%	9.6%	8.7%	11.4%	9.3%	8.7%	7.4%	11.3%	10.5%
Implied Economic Earnings/ Economic Earnings	86%	117%	124%	125%	109%	94%	89%	114%	136%	185%	148%	112%	79%	75%	70%	90%	66%	83%	97%	133%	93%
Inflation Adj. Net Capital Invested Ex. GW (EUR mn)	3638	5036	5561	5510	4955	4203	5363	5623	6203	5967	5831	6063	6453	6999	7586	8038	8733	9457	10556	11143	11697
Accounting Net Capital Employed Ex. GW (EUR mn)	916	941	943	868	596	375	728	807	1094	548	156	290	454	697	1052	1027	1080	1196	1739	1769	1835
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 31% / 76% / 11Y																					
Economic Life (Age) of Tangible Assets - in years	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years	14 (6)	14 (7)	14 (7)	14 (8)	14 (8)	15 (9)	20 (10)	22 (12)	24 (17)	19 (14)	20 (13)	19 (12)	18 (11)	15 (9)	14 (8)	12 (7)	14 (8)	14 (9)	14 (9)	14 (8)	14 (8)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

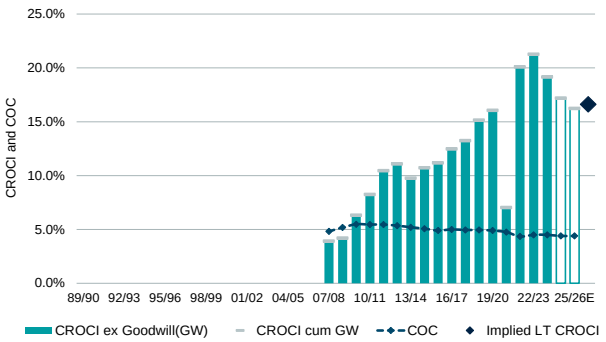
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Please refer to page 2 for more important information.

Ulta Beauty Inc

Consumer Discretionary, Specialty Retail

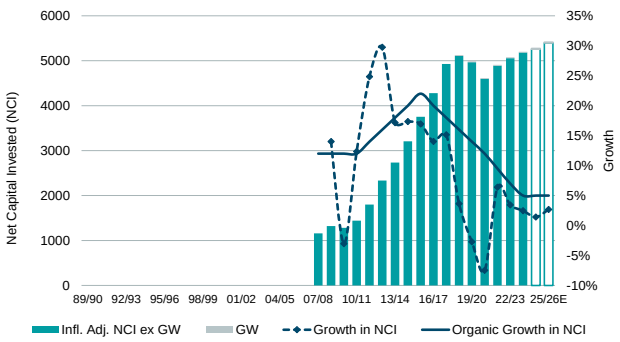
USD 382.6

CROCI cum & ex Goodwill and Implied CROCI



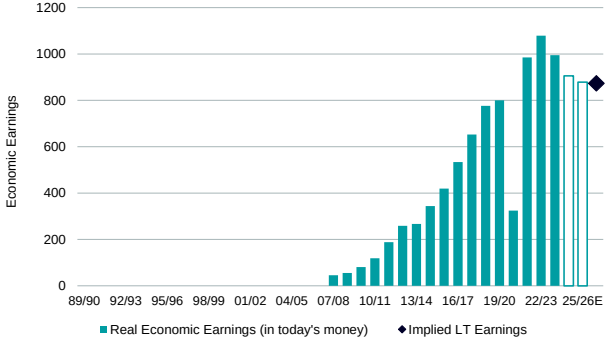
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Net Capital Invested*

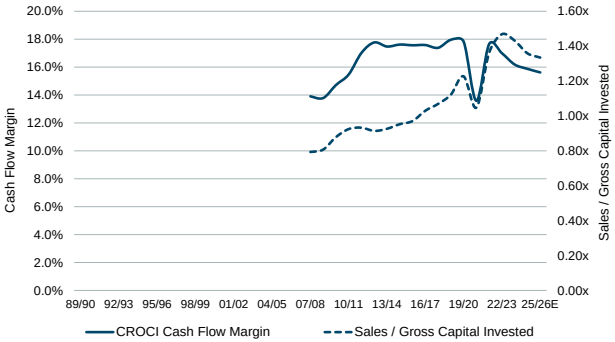


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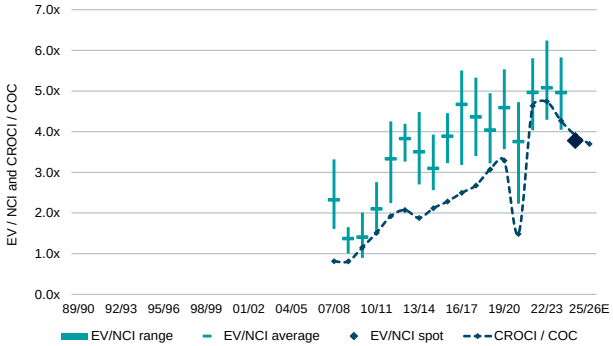
Economic Earnings and Implied Economic Earnings*



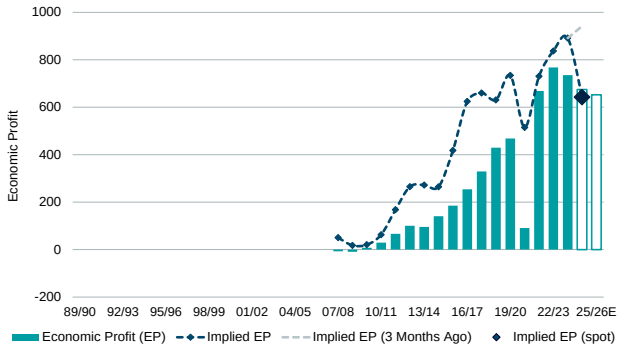
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E
Enterprise Value (USD mn)			1847	1274	1297	2200	4406	6708	7320	7706	11477	15894	17305	16935	19162	14774	21024	23166	24815	19854	18980
Market Cap (USD mn)			1309	678	725	1632	3775	5927	6439	6735	10372	14502	15605	15127	17355	13270	19415	21289	23033	18430	18403
Share Price (avg. in historical years) (USD)			22.1	11.5	12.2	26.6	59.6	92.0	99.9	104.2	161.4	230.7	251.8	251.4	298.7	234.6	354.0	411.5	464.4	382.6	
EV/NCI Ex. GW			2.33x	1.37x	1.41x	2.10x	3.33x	3.83x	3.51x	3.10x	3.89x	4.67x	4.36x	4.04x	4.59x	3.76x	4.97x	5.08x	4.96x	3.78x	3.45x
Economic PE			59.4x	32.7x	22.3x	25.5x	31.9x	34.5x	35.9x	28.9x	34.8x	37.5x	32.9x	26.6x	28.5x	53.2x	24.6x	23.8x	25.8x	21.9x	21.2x
Accounting PE			51.7x	26.9x	18.4x	23.0x	31.4x	34.3x	31.7x	26.2x	32.4x	35.2x	30.8x	23.1x	25.0x	52.9x	19.8x	17.2x	17.9x	15.0x	14.9x
Cost of Capital			4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW			3.9%	4.2%	6.3%	8.2%	10.5%	11.1%	9.8%	10.7%	11.2%	12.5%	13.3%	15.2%	16.1%	7.1%	20.1%	21.3%	19.2%	17.2%	16.3%
Implied CROCI			11.2%	7.1%	7.7%	11.5%	18.2%	20.5%	18.2%	15.7%	19.1%	23.4%	21.6%	20.0%	22.5%	17.8%	21.6%	22.9%	22.3%	16.6%	15.2%
Implied Economic Earnings/ Economic Earnings			286%	169%	122%	139%	174%	185%	187%	146%	170%	187%	163%	132%	140%	253%	107%	107%	116%	96%	93%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)			794	929	921	1047	1322	1752	2088	2487	2951	3401	3966	4189	4174	3931	4233	4560	5000	5256	5494
Accounting Net Capital Employed Ex. GW (USD mn)			323	414	357	387	451	624	770	925	1181	1402	1638	1691	3476	2988	3119	3378	3703	3963	4229
Economic Life (Age) of Tangible Assets - in years			10 (4)	10 (4)	10 (4)	10 (4)	10 (4)	10 (4)	9 (4)	9 (3)	9 (3)	9 (3)	9 (4)	9 (4)	8 (3)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years			8 (3)	8 (3)	8 (3)	8 (4)	8 (4)	9 (4)	9 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	9 (4)	9 (5)	10 (5)	10 (6)	10 (5)	10 (5)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

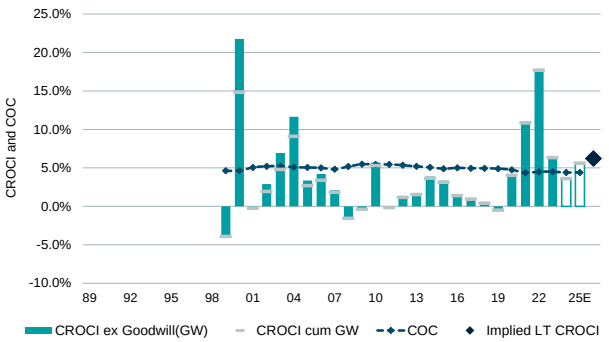
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Please refer to page 2 for more important information.

UMC

Information Technology, Semiconductors & Semiconductor Equipment

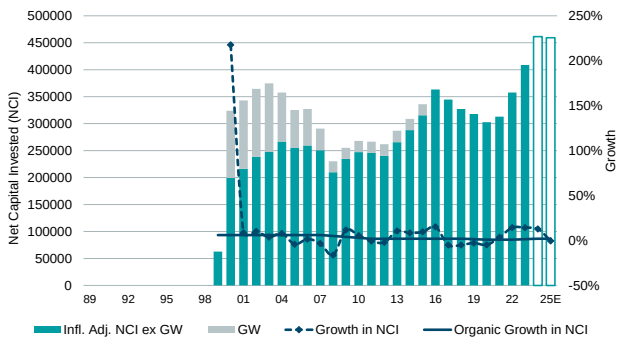
TWD 56.8

CROCI cum & ex Goodwill and Implied CROCI



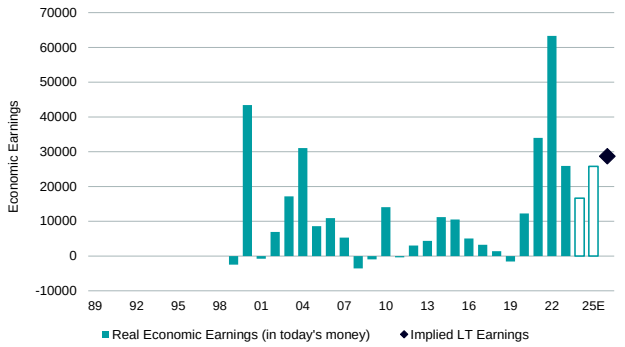
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Net Capital Invested*

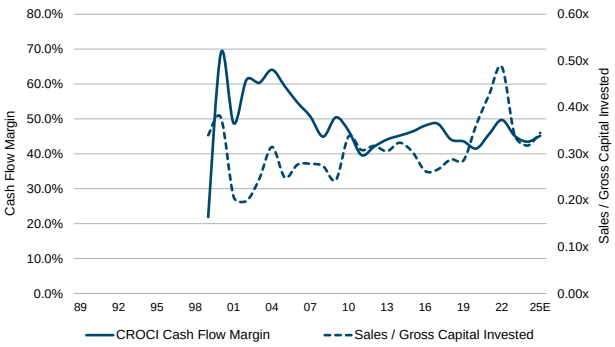


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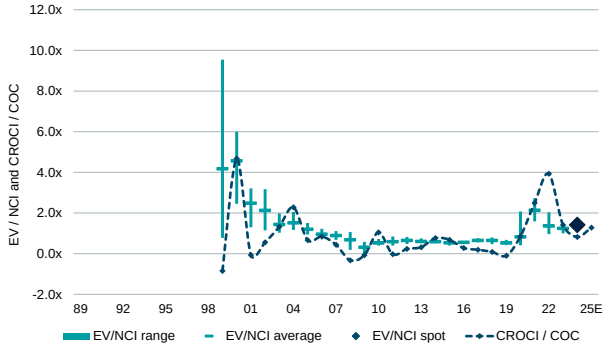
Economic Earnings and Implied Economic Earnings*



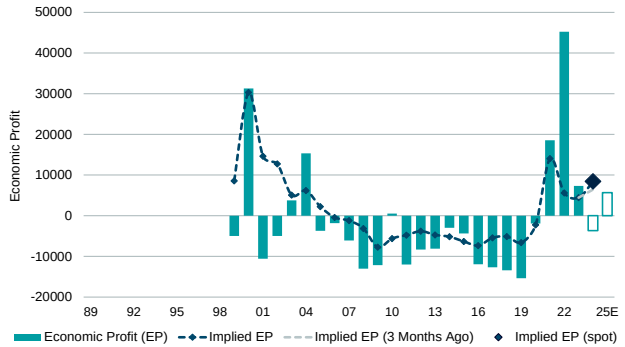
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (TWD mn)	264129	220514	200582	128507	65298	115842	126224	131897	137037	147885	149642	183765	205878	192479	149965	224422	607843	466725	497444	652722	683413
Market Cap (TWD mn)	356464	346015	280832	182776	163969	191434	173809	162975	154444	168007	164266	147834	166924	178392	155210	278415	702944	586488	615253	725573	725573
Share Price (avg. in historical years) (TWD)	26.1	26.2	21.7	13.9	12.9	15.2	13.8	12.9	12.3	13.4	13.1	12.0	13.7	15.0	13.3	22.9	56.4	46.2	48.8	56.8	
EV/NCI Ex. GW	1.20x	0.96x	0.89x	0.68x	0.32x	0.53x	0.59x	0.65x	0.60x	0.59x	0.54x	0.56x	0.65x	0.65x	0.53x	0.82x	2.13x	1.36x	1.25x	1.41x	1.46x
Economic PE	35.7x	22.9x	42.1x	nm	nm	9.3x	nm	51.4x	36.7x	15.2x	16.1x	39.8x	69.2x	nm	nm	20.4x	19.6x	7.7x	19.7x	39.2x	26.1x
Accounting PE	51.1x	17.0x	16.8x	nm	43.4x	9.5x	17.0x	23.0x	26.4x	16.2x	14.0x	15.1x	17.1x	29.3x	20.6x	10.5x	12.9x	6.8x	10.2x	15.9x	13.4x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	3.4%	4.2%	2.1%	-1.7%	-0.4%	5.7%	-0.2%	1.3%	1.6%	3.9%	3.3%	1.4%	0.9%	0.4%	-0.5%	4.0%	10.9%	17.7%	6.3%	3.6%	5.6%
Implied CROCI	6.1%	4.8%	4.3%	3.5%	1.7%	2.9%	3.2%	3.5%	3.1%	3.0%	2.6%	2.8%	3.2%	3.2%	2.6%	3.9%	9.3%	6.1%	5.6%	6.2%	6.4%
Implied Economic Earnings/ Economic Earnings	180%	114%	203%	nm	nm	51%	nm	275%	191%	77%	79%	199%	342%	759%	nm	97%	85%	35%	89%	173%	115%
Inflation Adj. Net Capital Invested Ex. GW (TWD mn)	220222	229355	225503	189263	206671	218999	214011	203313	227792	250073	279043	330975	316027	296414	285287	272210	285018	342652	398763	461352	466575
Accounting Net Capital Employed Ex. GW (TWD mn)	175182	166174	152819	117824	106751	152346	168831	176607	187496	196406	217900	264379	243588	200835	184748	166273	155762	189175	245767	300533	320841
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 5% / 7% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	8 (3)	8 (3)	8 (3)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (3)	8 (3)
Accounting Life (Age) of Tangible Assets - in years	8 (4)	8 (5)	8 (5)	8 (5)	8 (6)	9 (6)	10 (6)	8 (4)	9 (5)	8 (5)	8 (4)	7 (4)	8 (4)	8 (5)	9 (6)	9 (6)	9 (7)	10 (7)	12 (7)	12 (6)	11 (6)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

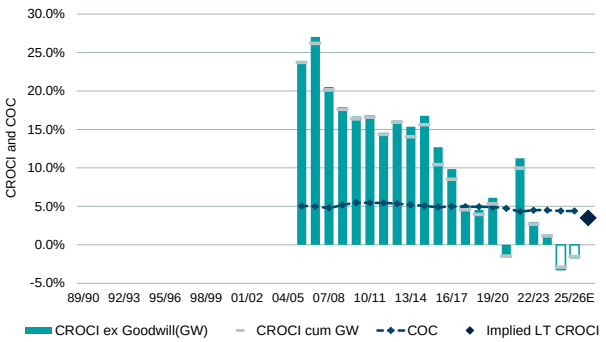
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Please refer to page 2 for more important information.

Under Armour Inc

Consumer Discretionary, Textiles Apparel & Luxury Goods

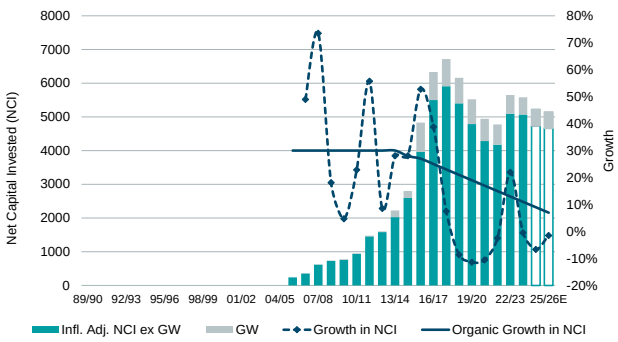
USD 6.5

CROCI cum & ex Goodwill and Implied CROCI



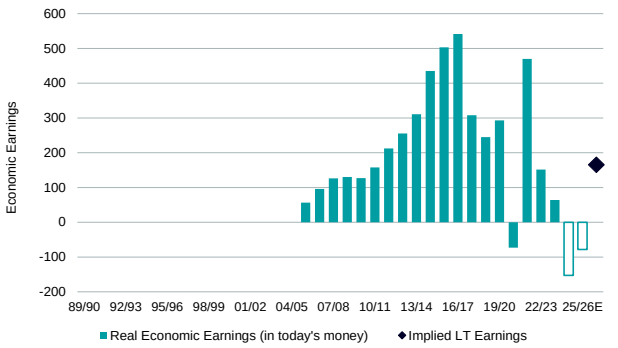
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Net Capital Invested*

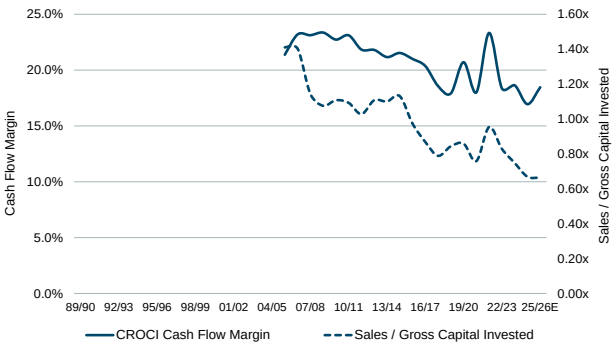


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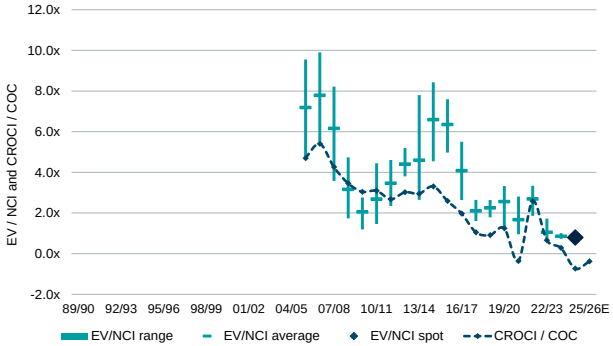
Economic Earnings and Implied Economic Earnings*



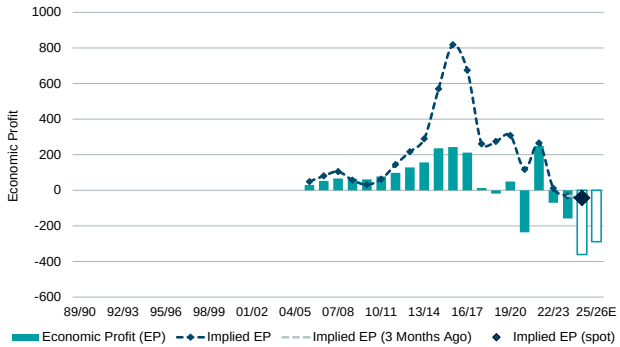
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E
Enterprise Value (USD mn)	1123	1855	2596	1616	1125	1825	3709	5233	7109	13256	19808	17864	10029	9977	10311	6131	9740	4841	4187	3761	3617
Market Cap (USD mn)	1231	2091	2487	1342	1289	2383	3975	5452	8480	14259	19135	14429	7388	8818	8714	5971	9240	4292	3340	2824	2824
Share Price (avg. in historical years) (USD)	4.0	5.4	6.4	3.5	3.3	6.0	9.8	13.2	20.3	33.6	44.8	34.2	17.2	20.5	20.3	14.0	21.3	10.0	7.8	6.5	
EV/NCI Ex. GW	7.19x	7.79x	6.16x	3.16x	2.06x	2.69x	3.47x	4.41x	4.60x	6.59x	6.36x	4.09x	2.11x	2.25x	2.56x	1.67x	2.69x	1.05x	0.86x	0.79x	0.76x
Economic PE	30.3x	28.8x	30.0x	17.7x	12.3x	15.9x	23.8x	27.3x	29.9x	39.3x	50.1x	41.5x	40.5x	49.7x	41.9x	nm	23.9x	35.4x	67.9x	nm	nm
Accounting PE	86.0x	53.0x	46.1x	33.8x	26.5x	33.8x	40.2x	41.6x	51.2x	65.8x	77.6x	53.4x	nm	nm	51.9x	nm	25.0x	21.8x	14.3x	59.6x	24.4x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	23.7%	27.0%	20.5%	17.9%	16.7%	16.9%	14.6%	16.2%	15.4%	16.8%	12.7%	9.8%	5.2%	4.5%	6.1%	-1.7%	11.3%	3.0%	1.3%	-3.2%	-1.7%
Implied CROCI	36.3%	39.0%	29.7%	16.4%	11.3%	14.6%	18.9%	23.6%	23.9%	33.4%	31.1%	20.4%	10.4%	11.1%	12.6%	7.9%	11.7%	4.7%	3.9%	3.5%	3.4%
Implied Economic Earnings/ Economic Earnings	153%	144%	145%	91%	68%	87%	130%	146%	156%	199%	245%	207%	200%	246%	205%	nm	104%	159%	306%	nm	nm
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	156	238	421	511	547	680	1071	1187	1547	2010	3116	4371	4759	4431	4022	3663	3616	4593	4892	4733	4747
Accounting Net Capital Employed Ex. GW (USD mn)	95	137	245	264	221	286	510	515	678	871	1535	1991	2103	1587	2124	1721	1460	2303	2343	2214	2257
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 12% / 36% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	6 (2)	7 (2)	8 (2)	8 (2)	8 (3)	8 (3)	9 (2)	9 (3)	9 (3)	9 (3)	9 (3)	10 (3)	10 (3)	10 (3)	8 (3)	8 (3)	8 (3)	8 (3)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years	5 (2)	5 (2)	5 (2)	5 (2)	5 (3)	5 (3)	7 (3)	7 (4)	7 (4)	7 (3)	8 (3)	7 (3)	7 (3)	6 (3)	8 (4)	9 (5)	9 (5)	10 (6)	10 (6)	10 (6)	10 (6)

Source: DWS CROCI Database, as on 2 July 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

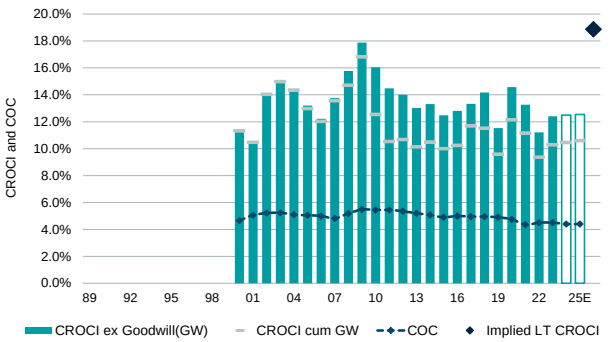
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Unicharm Corporation

Consumer Staples, Household Products

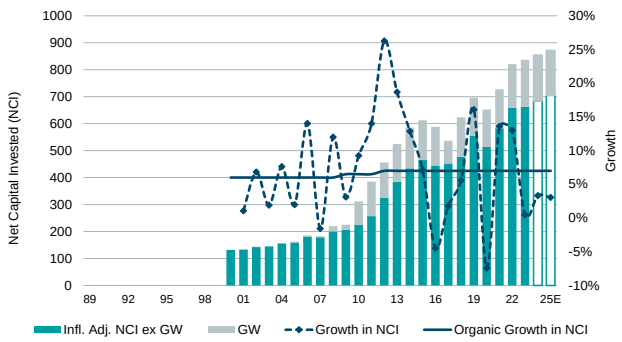
JPY 5,174

CROCI cum & ex Goodwill and Implied CROCI



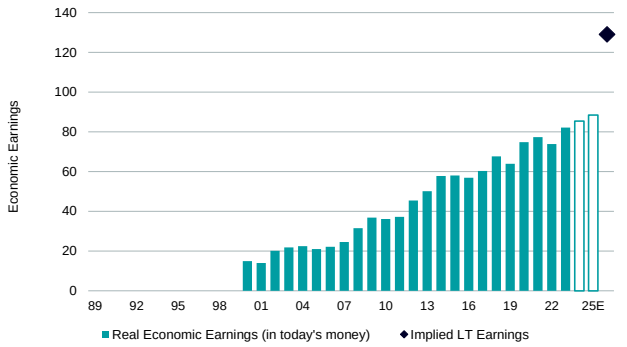
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Net Capital Invested*

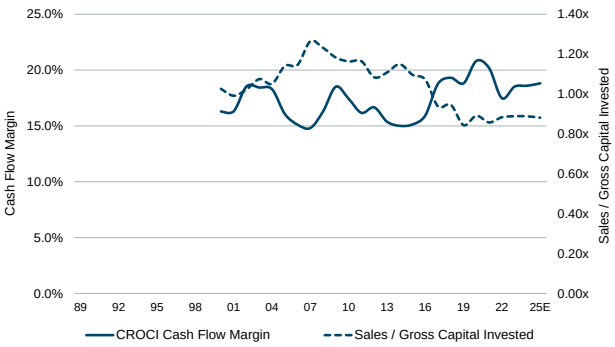


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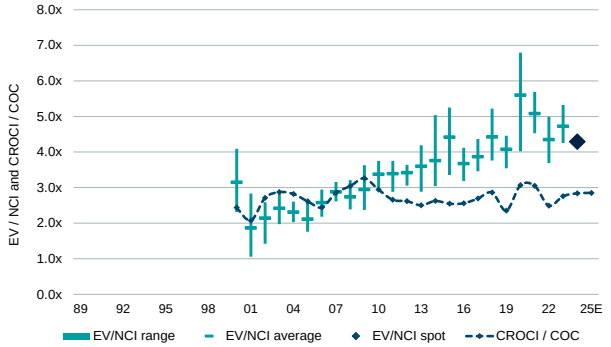
Economic Earnings and Implied Economic Earnings*



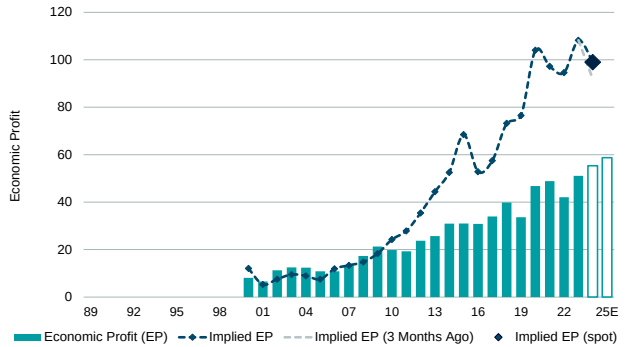
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (JPY bn)	282	389	424	449	506	632	724	937	1183	1411	1806	1452	1566	1911	2068	2667	2784	2730	3051	2934	2874
Market Cap (JPY bn)	318	404	447	466	465	598	635	826	1131	1321	1688	1405	1603	1932	2045	2610	2776	2759	3099	3054	3054
Share Price (avg. in historical years) (JPY)	537	692	772	810	814	1057	1136	1438	1893	2189	2811	2364	2729	3266	3414	4361	4645	4635	5237	5174	
EV/NCI Ex. GW	2.12x	2.58x	2.88x	2.74x	2.94x	3.38x	3.39x	3.42x	3.60x	3.76x	4.42x	3.68x	3.87x	4.42x	4.08x	5.60x	5.08x	4.35x	4.72x	4.29x	3.99x
Economic PE	16.0x	21.1x	20.9x	17.4x	16.5x	21.0x	23.4x	24.4x	27.7x	28.2x	35.4x	28.7x	29.0x	31.2x	35.4x	38.4x	38.3x	38.8x	38.1x	34.3x	31.8x
Accounting PE	20.4x	26.5x	26.7x	23.4x	18.4x	23.8x	23.4x	20.6x	26.6x	26.0x	38.3x	29.1x	29.2x	29.4x	35.0x	38.0x	33.9x	35.6x	36.1x	32.4x	30.1x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	13.2%	12.2%	13.8%	15.8%	17.9%	16.0%	14.5%	14.0%	13.0%	13.3%	12.5%	12.8%	13.3%	14.2%	11.5%	14.6%	13.3%	11.2%	12.4%	12.5%	12.5%
Implied CROCI	10.7%	12.9%	13.9%	14.2%	16.1%	18.4%	18.5%	18.3%	18.7%	19.1%	21.7%	18.4%	19.2%	21.9%	20.0%	26.6%	22.1%	19.6%	21.3%	18.9%	17.5%
Implied Economic Earnings/ Economic Earnings	81%	106%	101%	90%	90%	115%	128%	131%	144%	143%	174%	144%	144%	155%	173%	183%	167%	175%	171%	151%	140%
Inflation Adj. Net Capital Invested Ex. GW (JPY bn)	133	151	147	164	172	187	214	274	328	375	408	395	405	432	507	476	548	628	646	684	721
Accounting Net Capital Employed Ex. GW (JPY bn)	68	83	71	83	80	95	112	161	208	249	265	244	229	235	303	244	287	340	326	340	353
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 5% / 18% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (6)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)
Accounting Life (Age) of Tangible Assets - in years	14 (9)	14 (9)	14 (9)	12 (8)	14 (9)	16 (10)	20 (12)	19 (11)	17 (9)	16 (8)	14 (7)	17 (9)	18 (10)	18 (10)	17 (10)	18 (11)	19 (12)	18 (12)	19 (12)	19 (12)	19 (12)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

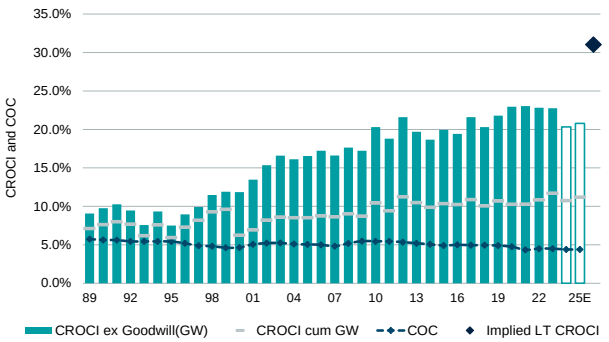
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Unilever

Consumer Staples, Personal Care Products

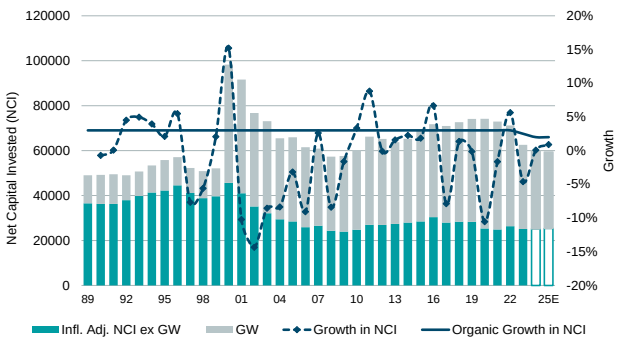
GBp 4,433

CROCI cum & ex Goodwill and Implied CROCI



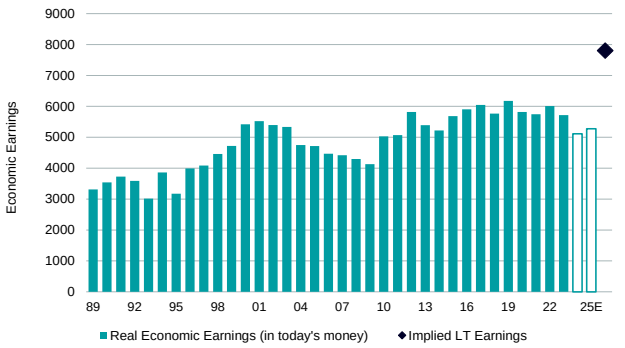
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Net Capital Invested*

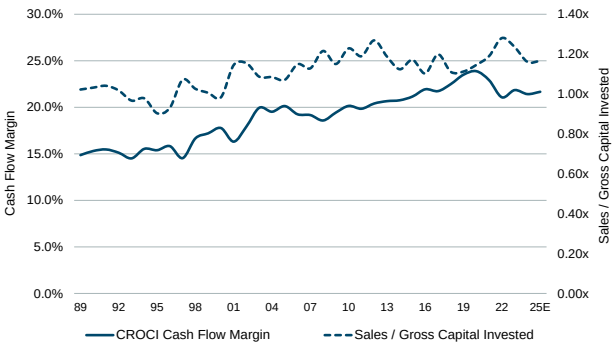


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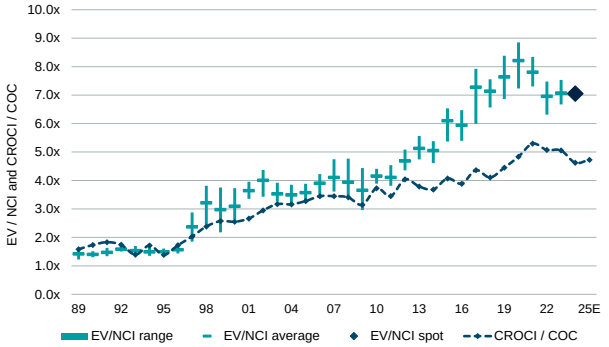
Economic Earnings and Implied Economic Earnings*



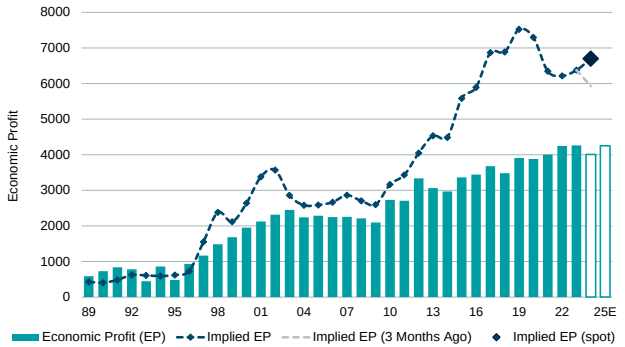
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR mn)	71103	71651	78460	69939	65173	76361	83194	96090	108273	110269	136243	141650	160851	161740	176640	174915	167308	161275	165050	177338	175597
Market Cap (EUR mn)	53916	56148	66973	57334	51874	64194	66583	78356	88374	89832	110394	113561	132418	126130	137627	131042	124063	114772	118578	132154	132154
Share Price (avg. in historical years) (GBp)	1206	1286	1568	1560	1576	1870	1970	2184	2594	2567	2816	3277	4090	4106	4610	4432	4087	3823	4073	4433	
EV/NCI Ex. GW	3.57x	3.90x	4.11x	3.94x	3.66x	4.16x	4.11x	4.68x	5.13x	5.05x	6.10x	5.94x	7.28x	7.14x	7.64x	8.21x	7.81x	6.96x	7.07x	7.05x	6.77x
Economic PE	21.6x	22.6x	24.7x	22.3x	21.2x	20.5x	21.8x	21.7x	26.0x	27.1x	30.6x	30.6x	33.7x	35.2x	35.0x	35.8x	33.9x	30.5x	31.1x	34.7x	32.6x
Accounting PE	14.5x	17.1x	19.1x	16.7x	16.6x	15.9x	15.9x	17.0x	19.2x	19.4x	21.2x	21.7x	23.0x	22.9x	23.7x	22.4x	19.4x	19.9x	19.0x	21.1x	19.9x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	16.5%	17.2%	16.6%	17.6%	17.2%	20.3%	18.8%	21.6%	19.7%	18.7%	20.0%	19.4%	21.6%	20.3%	21.8%	23.0%	23.0%	22.8%	22.8%	20.3%	20.8%
Implied CROCI	18.1%	19.5%	19.8%	20.4%	20.0%	22.7%	22.4%	25.1%	26.7%	25.6%	29.9%	29.7%	36.0%	35.3%	37.4%	39.0%	34.0%	31.3%	31.8%	31.0%	29.8%
Implied Economic Earnings/ Economic Earnings	109%	113%	119%	116%	116%	112%	119%	116%	135%	137%	150%	153%	167%	174%	172%	170%	147%	137%	140%	153%	143%
Inflation Adj. Net Capital Invested Ex. GW (EUR mn)	19892	18359	19100	17751	17825	18371	20253	20510	21108	21818	22335	23843	22094	22654	23121	21296	21431	23186	23343	25150	25950
Accounting Net Capital Employed Ex. GW (EUR mn)	5780	5290	5775	5297	5241	6042	6825	6553	6311	7482	6998	8200	6730	6470	8294	5867	5849	6526	5562	6117	6410
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 6% / 51% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years	16 (9)	16 (9)	16 (9)	14 (7)	14 (8)	17 (9)	16 (9)	15 (8)	15 (8)	17 (8)	15 (7)	15 (8)	14 (7)	14 (8)	14 (7)	13 (8)	14 (8)	15 (9)	16 (10)	16 (10)	16 (10)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

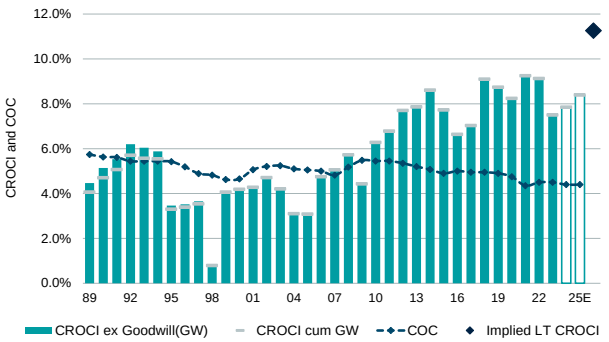
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Please refer to page 2 for more important information.

Union Pacific

Industrials, Ground Transportation

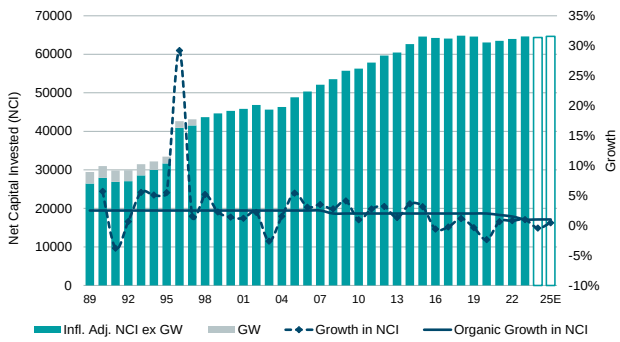
USD 222.6

CROCI cum & ex Goodwill and Implied CROCI



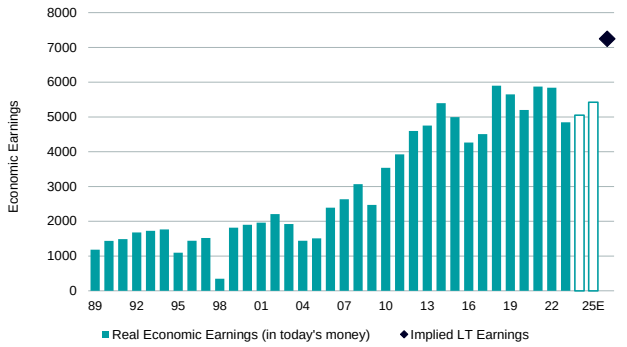
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Net Capital Invested*

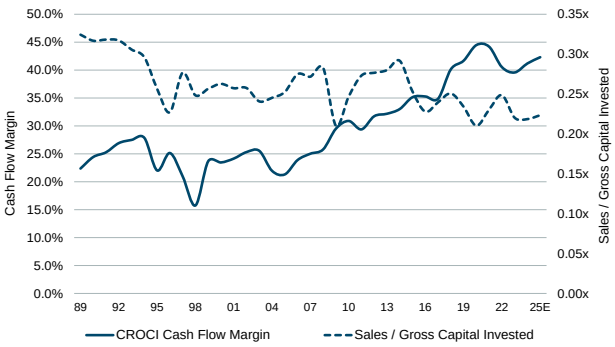


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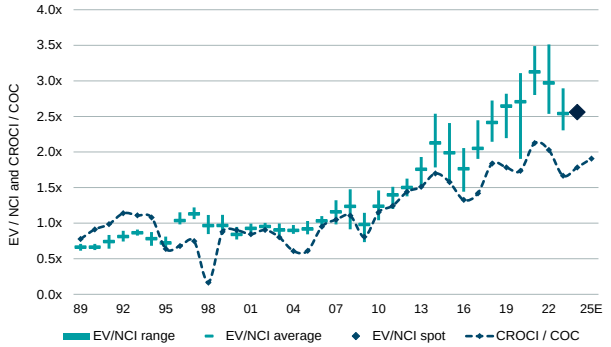
Economic Earnings and Implied Economic Earnings*



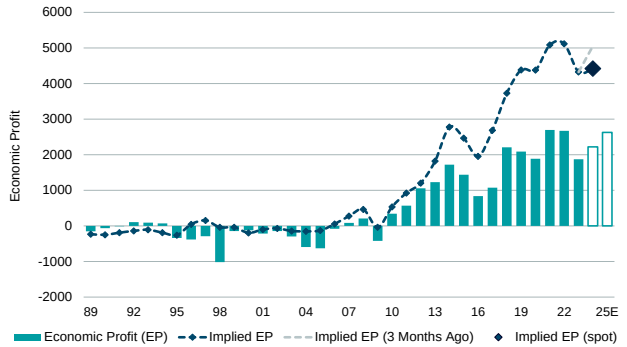
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	29441	34812	41346	46525	39304	50636	59428	67246	81158	103327	101117	90101	105838	128448	143727	146090	171814	171345	158428	164705	161886
Market Cap (USD mn)	18028	24096	30478	34167	26930	38501	47493	55616	70254	91167	86450	73950	88912	108028	116663	120845	145167	141322	128049	135930	135930
Share Price (avg. in historical years) (USD)	16.9	22.1	28.4	33.2	26.6	38.3	48.5	58.4	75.4	101.2	99.4	88.5	110.9	143.2	168.0	177.9	221.5	226.5	209.8	222.6	
EV/NCI Ex. GW	0.92x	1.03x	1.16x	1.24x	0.98x	1.24x	1.40x	1.50x	1.76x	2.13x	1.99x	1.76x	2.05x	2.41x	2.65x	2.71x	3.13x	2.97x	2.54x	2.56x	2.46x
Economic PE	29.8x	21.7x	22.9x	21.6x	22.2x	19.7x	20.6x	19.5x	22.4x	24.7x	25.7x	26.6x	29.2x	26.5x	30.3x	32.8x	33.8x	32.5x	33.9x	32.6x	29.3x
Accounting PE	20.7x	15.0x	16.4x	14.8x	14.9x	13.8x	14.4x	14.1x	16.0x	17.8x	18.5x	17.7x	19.6x	18.0x	20.1x	22.3x	22.8x	20.9x	20.7x	20.3x	18.4x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	3.1%	4.8%	5.1%	5.7%	4.4%	6.3%	6.8%	7.7%	7.9%	8.6%	7.7%	6.6%	7.0%	9.1%	8.7%	8.2%	9.3%	9.1%	7.5%	7.9%	8.4%
Implied CROCI	4.6%	5.2%	5.6%	6.4%	5.4%	6.7%	7.6%	8.0%	9.1%	10.8%	9.7%	8.8%	10.2%	12.0%	13.0%	12.9%	13.6%	13.4%	11.4%	11.3%	10.8%
Implied Economic Earnings/ Economic Earnings	150%	108%	111%	112%	121%	107%	112%	104%	116%	125%	126%	133%	144%	131%	148%	156%	147%	146%	152%	143%	129%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	32039	33780	35662	37633	40026	40891	42508	44794	46183	48565	50820	51063	51593	53192	54295	53956	54958	57702	62352	64345	65804
Accounting Net Capital Employed Ex. GW (USD mn)	26920	28038	29337	31412	33696	34932	36465	38932	40714	43885	46698	47641	49127	50596	53935	53880	54676	56239	58190	59264	60402
Economic Life (Age) of Tangible Assets - in years	26 (12)	26 (12)	26 (12)	26 (12)	27 (12)	27 (12)	27 (12)	27 (12)	26 (12)	26 (12)	26 (12)	26 (12)	26 (12)	26 (12)	26 (12)	26 (12)	26 (12)	26 (12)	26 (12)	26 (12)	26 (12)
Accounting Life (Age) of Tangible Assets - in years	27 (7)	27 (8)	27 (8)	31 (9)	31 (9)	31 (10)	30 (9)	29 (9)	30 (9)	30 (9)	30 (9)	31 (9)	31 (9)	31 (9)	28 (9)	26 (8)	30 (10)	30 (10)	29 (10)	29 (10)	29 (9)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

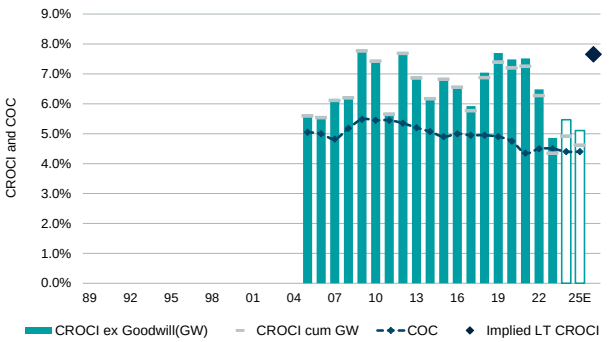
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Please refer to page 2 for more important information.

Uni-President Enterprises

Consumer Staples, Food Products

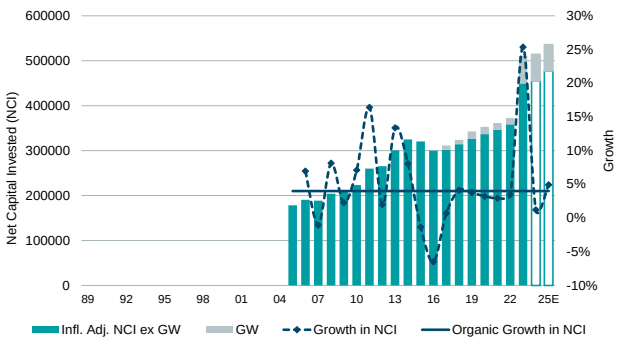
TWD 82.1

CROCI cum & ex Goodwill and Implied CROCI



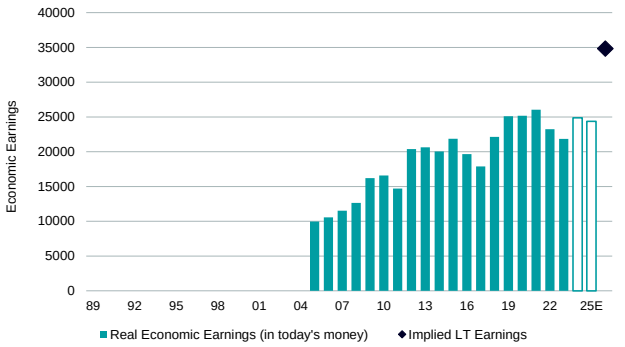
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Net Capital Invested*

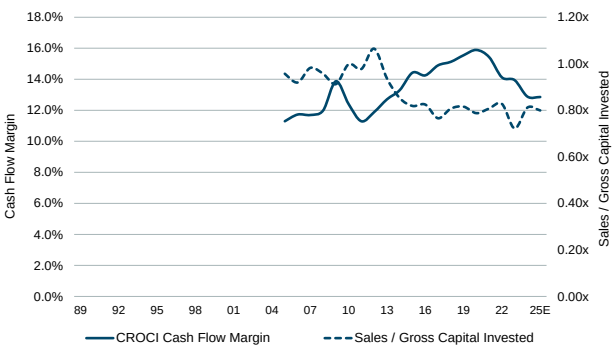


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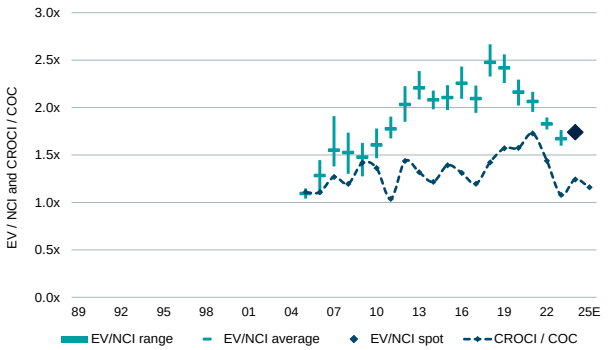
Economic Earnings and Implied Economic Earnings*



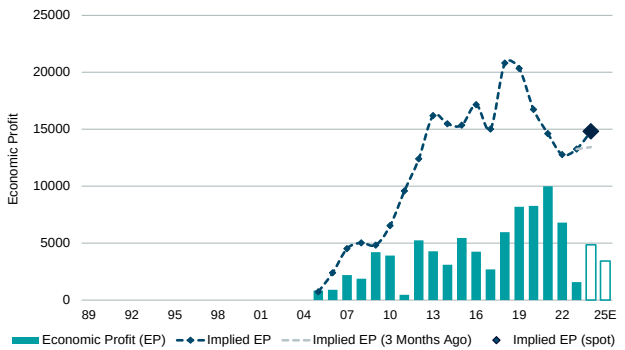
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (TWD mn)	167910	216354	263394	280687	271772	317651	402211	455994	569179	587385	596966	616201	580140	705044	707644	655253	651619	627214	733030	791574	790459
Market Cap (TWD mn)	48333	83740	124424	135925	128904	153740	181761	224458	282255	274559	301157	335873	341713	416185	431919	393070	402382	379561	409797	468319	468319
Share Price (avg. in historical years) (TWD)	8.5	14.7	21.9	23.9	22.6	26.9	31.8	39.3	49.4	48.1	52.7	58.8	59.8	72.9	75.6	68.8	70.4	66.5	71.8	82.1	
EV/NCI Ex. GW	1.09x	1.28x	1.55x	1.53x	1.48x	1.61x	1.78x	2.03x	2.21x	2.08x	2.11x	2.26x	2.10x	2.48x	2.42x	2.16x	2.06x	1.83x	1.67x	1.74x	1.63x
Economic PE	19.6x	23.2x	25.4x	24.6x	19.0x	21.6x	31.4x	26.5x	32.2x	33.7x	30.9x	34.4x	35.4x	35.2x	31.4x	28.9x	27.5x	28.2x	34.4x	31.8x	31.9x
Accounting PE	33.0x	34.6x	27.5x	27.2x	17.4x	16.8x	22.8x	21.7x	27.5x	28.4x	21.0x	25.4x	21.4x	22.2x	22.3x	18.4x	19.9x	20.7x	22.9x	21.7x	20.4x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	5.6%	5.5%	6.1%	6.2%	7.8%	7.4%	5.7%	7.7%	6.9%	6.2%	6.8%	6.6%	5.9%	7.0%	7.7%	7.5%	7.5%	6.5%	4.9%	5.5%	5.1%
Implied CROCI	5.5%	6.4%	7.5%	7.9%	8.1%	8.7%	9.7%	10.9%	11.5%	10.6%	10.3%	11.3%	10.4%	12.3%	11.8%	10.3%	9.0%	8.2%	7.5%	7.7%	7.2%
Implied Economic Earnings/ Economic Earnings	99%	116%	122%	128%	104%	118%	171%	142%	167%	171%	151%	172%	175%	174%	154%	137%	120%	127%	155%	140%	140%
Inflation Adj. Net Capital Invested Ex. GW (TWD mn)	153493	168453	169703	183804	183743	197861	226482	224320	257741	282200	283535	273106	276837	284709	292641	302802	315590	343319	438405	454867	484855
Accounting Net Capital Employed Ex. GW (TWD mn)	116580	117914	117296	120058	112757	124408	143213	150266	175375	193705	186078	162129	146024	129521	191351	191024	194339	214483	239391	239808	243392
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 2% / 7% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	15 (7)	15 (7)	15 (7)
Accounting Life (Age) of Tangible Assets - in years	15 (6)	15 (6)	15 (6)	16 (7)	14 (7)	17 (8)	17 (8)	16 (8)	15 (7)	15 (7)	15 (7)	14 (7)	16 (8)	15 (9)	14 (7)	14 (8)	14 (8)	14 (8)	16 (10)	16 (10)	16 (10)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

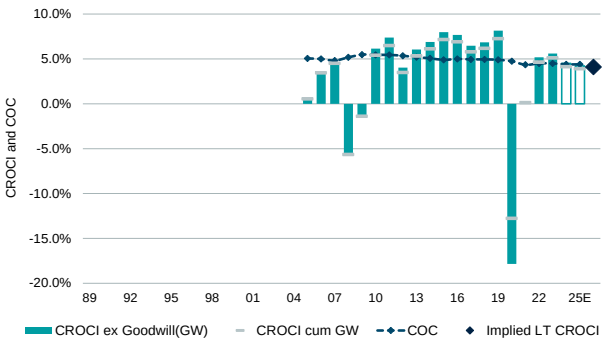
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Please refer to page 2 for more important information.

United Airlines

Industrials, Passenger Airlines

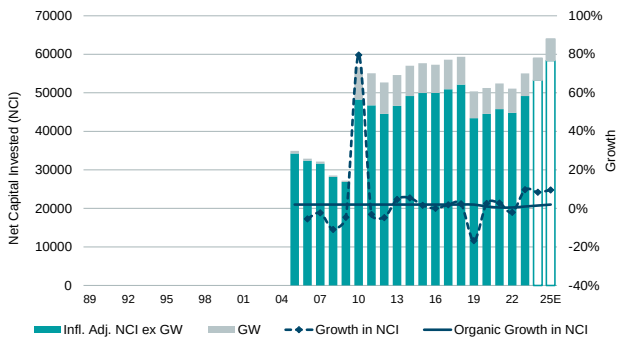
USD 49.6

CROCI cum & ex Goodwill and Implied CROCI



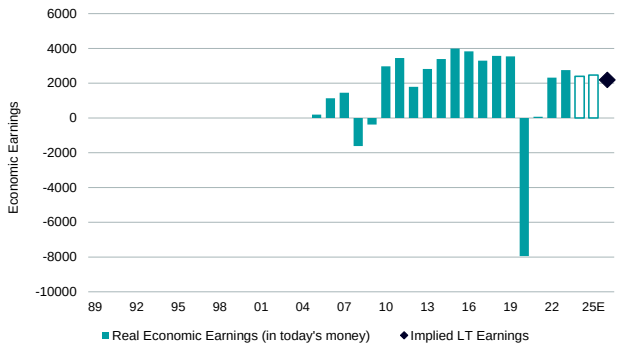
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Net Capital Invested*

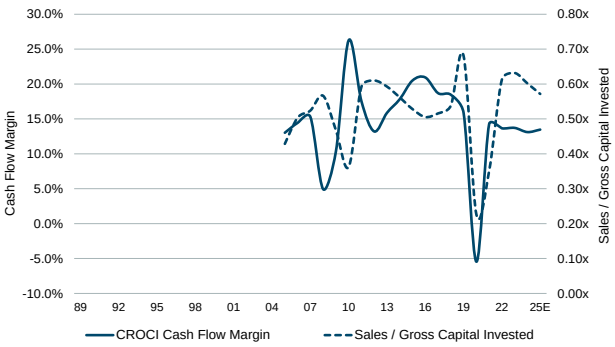


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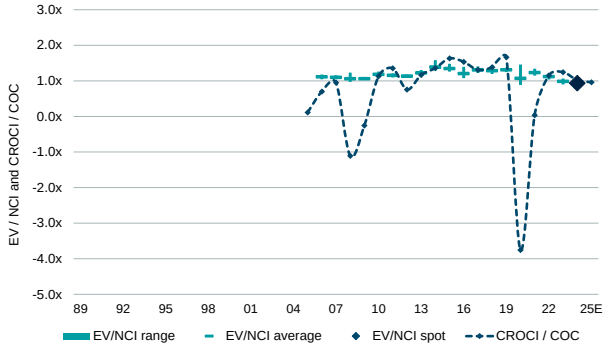
Economic Earnings and Implied Economic Earnings*



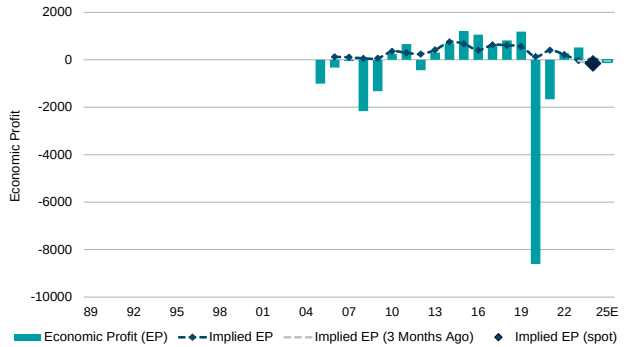
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)		24174	23840	20969	20468	41585	39717	37928	43610	52904	52992	47842	53675	55046	47887	40838	48868	45239	46721	49746	50976
Market Cap (USD mn)		4282	5461	2182	1028	7006	7148	7063	11458	17961	22545	17512	21000	21377	22566	13374	16140	13607	15348	16494	16500
Share Price (avg. in historical years) (USD)		33.7	42.1	16.0	6.8	21.4	21.6	21.2	31.7	47.5	59.9	53.0	69.2	77.3	86.8	42.7	49.4	41.2	46.2	49.6	
EV/NCI Ex. GW		1.11x	1.10x	1.06x	1.06x	1.19x	1.16x	1.13x	1.22x	1.39x	1.35x	1.20x	1.31x	1.29x	1.31x	1.07x	1.23x	1.12x	0.98x	0.93x	0.86x
Economic PE		31.8x	24.0x	nm	nm	19.3x	15.7x	28.1x	20.2x	20.1x	16.9x	15.7x	20.2x	18.8x	16.1x	nm	nm	21.6x	17.6x	20.8x	20.3x
Accounting PE		44.1x	10.3x	nm	nm	14.2x	8.4x	nm	16.9x	13.5x	7.5x	6.3x	10.3x	8.6x	7.2x	nm	nm	17.7x	5.6x	5.8x	4.9x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	0.6%	3.5%	4.6%	-5.7%	-1.4%	6.2%	7.4%	4.0%	6.1%	6.9%	8.0%	7.7%	6.5%	6.9%	8.2%	-17.8%	0.1%	5.2%	5.6%	4.5%	4.2%
Implied CROCI		5.6%	5.3%	5.5%	5.8%	6.5%	6.3%	6.1%	6.4%	7.0%	6.6%	6.0%	6.5%	6.4%	6.4%	5.1%	5.4%	5.0%	4.4%	4.1%	3.8%
Implied Economic Earnings/ Economic Earnings		159%	116%	nm	nm	105%	85%	151%	105%	102%	83%	78%	100%	93%	79%	nm	nm	97%	79%	91%	89%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	22473	21736	21651	19794	19293	35061	34366	33424	35604	38108	39291	39736	40996	42779	36490	38087	39609	40403	47438	53291	59440
Accounting Net Capital Employed Ex. GW (USD mn)	10450	5798	5169	3793	2919	5460	4699	5787	7074	8264	10072	12336	16880	17944	23738	24442	23429	22159	26998	29874	34342
Economic Life (Age) of Tangible Assets - in years	18 (9)	18 (9)	18 (9)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (8)
Accounting Life (Age) of Tangible Assets - in years	22 (8)	22 (10)	22 (10)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	18 (9)	19 (9)	19 (9)	19 (9)	18 (8)	19 (8)	18 (8)	18 (8)	18 (8)	19 (9)	20 (9)	20 (9)	21 (9)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

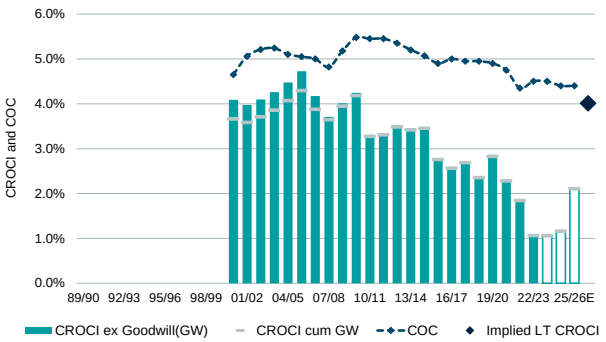
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United Utilities

Utilities, Water Utilities

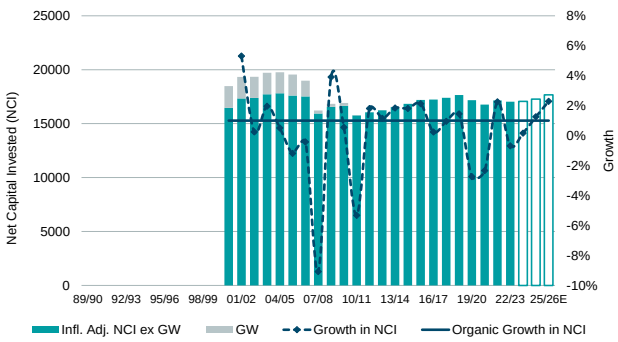
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CROCI cum & ex Goodwill and Implied CROCI



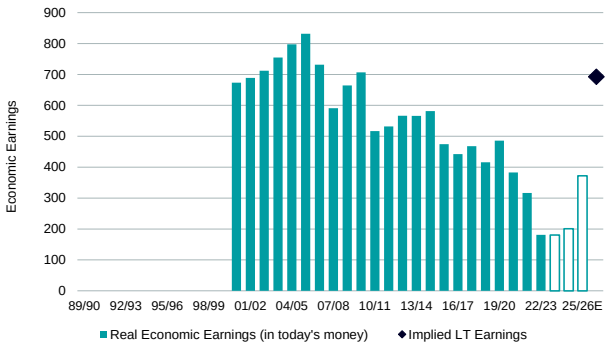
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Net Capital Invested*

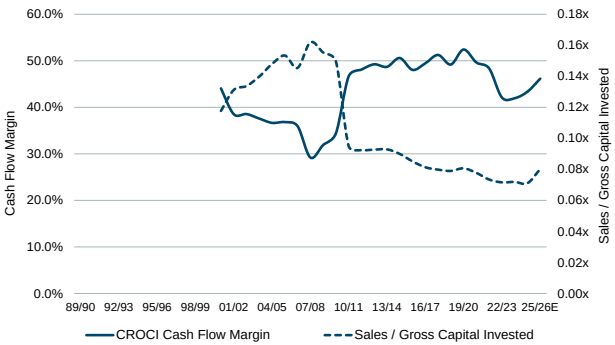


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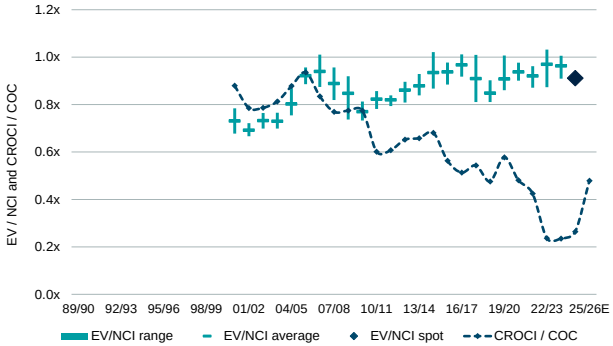
Economic Earnings and Implied Economic Earnings*



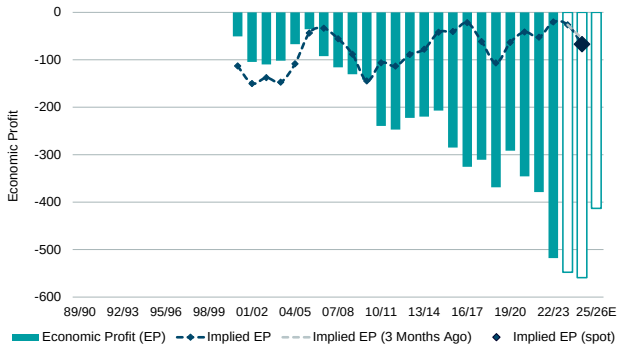
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (GBP mn)	10116	10492	9274	9466	8850	9075	9477	10301	10866	11974	12480	12944	12502	12058	12789	13141	13930	14622	15330	15742	16223
Market Cap (GBP mn)	5761	6246	6306	4394	3380	3913	4126	4685	4880	6020	6369	6499	5838	5202	5861	6138	7099	7122	7014	6903	6903
Share Price (avg. in historical years) (GBp)	648	700	707	644	496	574	605	686	714	881	932	951	855	761	857	898	1038	1041	1026	1010	
EV/NCI Ex. GW	0.92x	0.94x	0.89x	0.85x	0.77x	0.82x	0.82x	0.86x	0.88x	0.94x	0.94x	0.97x	0.91x	0.85x	0.91x	0.94x	0.92x	0.97x	0.96x	0.91x	0.90x
Economic PE	19.5x	22.5x	24.0x	21.1x	18.1x	25.1x	24.8x	24.7x	25.7x	27.1x	34.0x	37.7x	33.8x	36.0x	32.1x	41.1x	49.8x	91.2x	91.0x	78.4x	42.7x
Accounting PE	18.4x	13.3x	19.2x	11.5x	9.9x	16.5x	20.0x	20.4x	14.7x	16.8x	19.2x	19.6x	17.4x	14.0x	14.3x	16.5x	29.6x	nm	40.3x	24.8x	13.8x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	4.7%	4.2%	3.7%	4.0%	4.2%	3.3%	3.3%	3.5%	3.4%	3.5%	2.8%	2.6%	2.7%	2.4%	2.8%	2.3%	1.8%	1.1%	1.1%	1.2%	2.1%
Implied CROCI	4.7%	4.7%	4.3%	4.4%	4.2%	4.5%	4.5%	4.6%	4.6%	4.7%	4.6%	4.8%	4.5%	4.2%	4.4%	4.5%	4.0%	4.4%	4.3%	4.0%	4.0%
Implied Economic Earnings/ Economic Earnings	99%	113%	116%	109%	99%	137%	135%	132%	134%	137%	167%	188%	167%	178%	157%	195%	217%	410%	410%	345%	188%
Inflation Adj. Net Capital Invested Ex. GW (GBP mn)	10977	11160	10432	11170	11490	11026	11556	11962	12362	12803	13306	13382	13744	14212	14084	14013	15131	15072	15914	17272	18019
Accounting Net Capital Employed Ex. GW (GBP mn)	7686	7968	7226	7725	7992	7904	8116	8491	8908	9316	9657	9980	10327	10597	10894	11099	11434	11775	12183	12634	13363
Economic Life (Age) of Tangible Assets - in years	38 (12)	38 (12)	40 (13)	40 (13)	40 (13)	40 (13)	40 (14)	40 (14)	40 (14)	40 (14)	39 (15)	38 (15)	38 (15)	37 (16)	37 (16)	37 (16)	37 (17)	37 (17)	37 (17)	37 (17)	37 (17)
Accounting Life (Age) of Tangible Assets - in years	32 (10)	32 (10)	32 (10)	39 (12)	35 (11)	37 (12)	37 (12)	35 (12)	36 (12)	36 (12)	35 (12)	38 (13)	38 (14)	37 (14)	38 (14)	37 (14)	38 (14)	38 (15)	38 (15)	38 (15)	38 (14)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

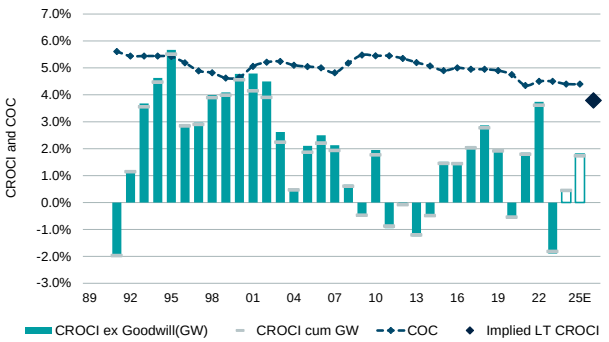
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Please refer to page 2 for more important information.

UPM

Materials, Paper & Forest Products

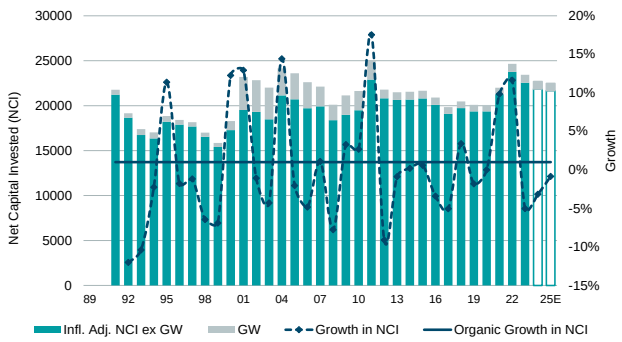
EUR 33.3

CROCI cum & ex Goodwill and Implied CROCI



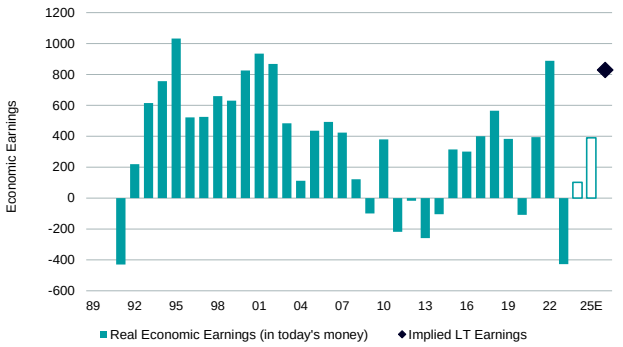
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Net Capital Invested*

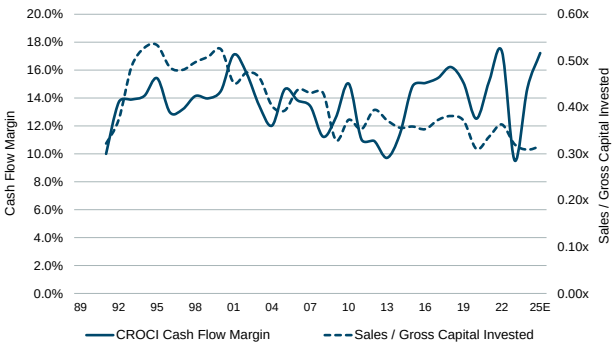


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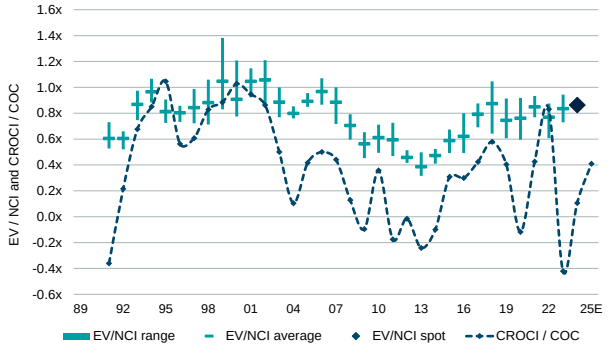
Economic Earnings and Implied Economic Earnings*



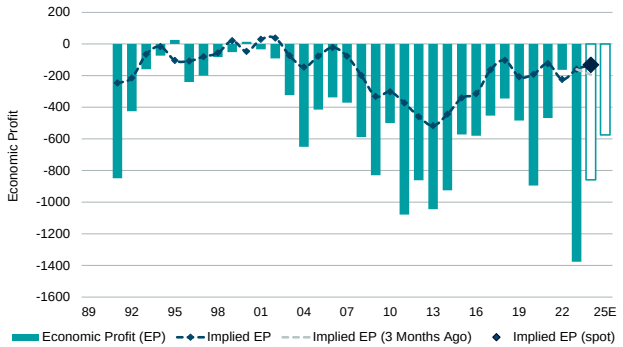
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR mn)	12564	13056	12188	9189	7774	8739	10004	7275	6250	7847	9934	10298	12582	14463	12336	12838	15918	16538	17975	18835	18650
Market Cap (EUR mn)	8510	9521	9167	5869	3786	5577	6006	4807	4998	6552	8731	9494	12801	15586	13869	13985	17220	17438	16753	17749	17749
Share Price (avg. in historical years) (EUR)	16.3	18.1	17.4	11.3	7.3	10.7	11.4	9.1	9.5	12.3	16.4	17.8	24.0	29.2	26.0	26.2	32.3	32.7	31.4	33.3	
EV/NCI Ex. GW	0.89x	0.97x	0.88x	0.71x	0.56x	0.61x	0.59x	0.46x	0.39x	0.47x	0.59x	0.62x	0.79x	0.87x	0.74x	0.76x	0.85x	0.77x	0.83x	0.86x	0.84x
Economic PE	42.4x	38.7x	41.6x	nm	nm	31.4x	nm	nm	nm	nm	38.9x	41.5x	37.7x	30.5x	37.6x	nm	45.8x	20.6x	nm	nm	46.9x
Accounting PE	33.2x	27.1x	21.2x	33.0x	nm	10.9x	15.6x	14.3x	12.8x	12.1x	9.7x	10.9x	13.8x	13.3x	13.1x	23.4x	16.6x	10.7x	35.4x	17.9x	13.3x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	2.1%	2.5%	2.1%	0.7%	-0.5%	1.9%	-1.0%	-0.1%	-1.3%	-0.5%	1.5%	1.5%	2.1%	2.9%	2.0%	-0.6%	1.9%	3.7%	-1.9%	0.5%	1.8%
Implied CROCI	4.5%	4.8%	4.3%	3.7%	3.1%	3.3%	3.2%	2.5%	2.0%	2.4%	2.9%	3.1%	3.9%	4.3%	3.6%	3.6%	3.7%	3.5%	3.8%	3.8%	3.7%
Implied Economic Earnings/ Economic Earnings	214%	193%	200%	550%	nm	171%	nm	nm	nm	nm	191%	207%	187%	151%	184%	nm	199%	93%	nm	813%	206%
Inflation Adj. Net Capital Invested Ex. GW (EUR mn)	14082	13496	13780	13028	13815	14276	16842	15866	16181	16598	16883	16573	15884	16547	16566	16861	18759	21511	21528	21845	22103
Accounting Net Capital Employed Ex. GW (EUR mn)	10129	9062	8815	8492	8703	8811	9588	8275	8310	8202	8669	8192	7504	8054	8401	8608	10278	12729	12539	12654	12913
Economic Life (Age) of Tangible Assets - in years	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (8)	19 (8)	19 (8)
Accounting Life (Age) of Tangible Assets - in years	20 (12)	20 (13)	20 (13)	21 (14)	23 (15)	24 (17)	28 (20)	26 (20)	36 (29)	38 (24)	38 (23)	37 (24)	41 (26)	44 (29)	40 (26)	39 (32)	40 (33)	42 (35)	41 (30)	42 (30)	42 (29)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

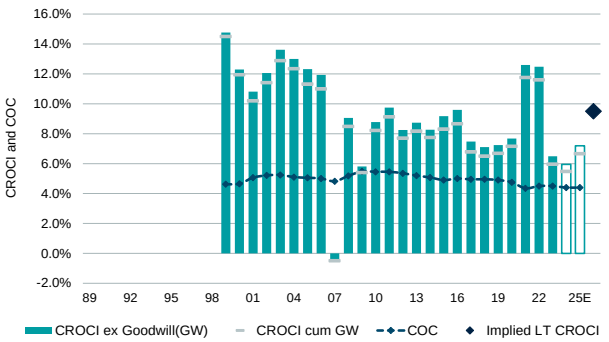
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Please refer to page 2 for more important information.

UPS

Industrials, Air Freight & Logistics

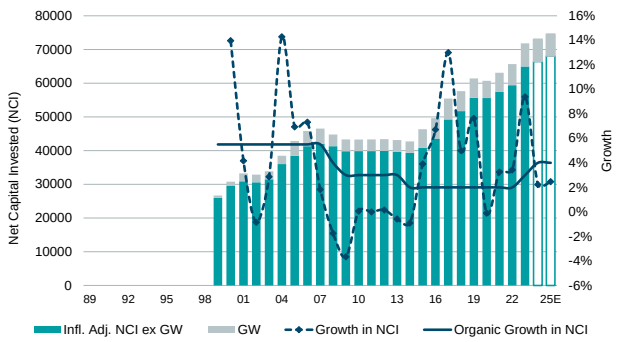
USD 134.2

CROCI cum & ex Goodwill and Implied CROCI



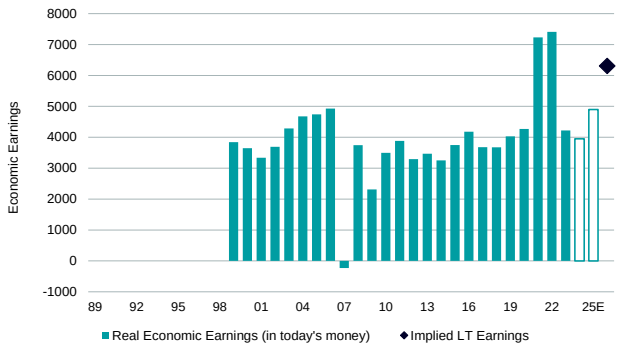
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Net Capital Invested*

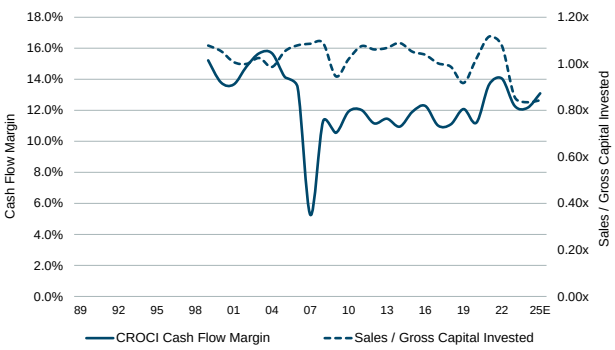


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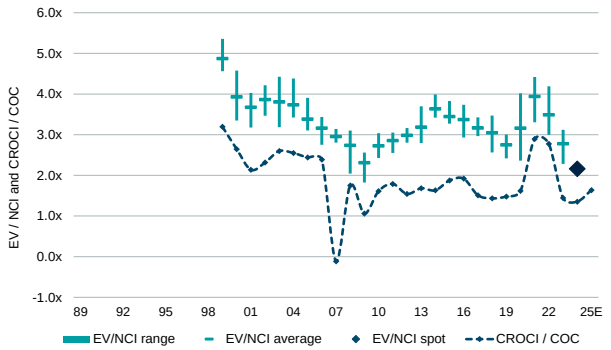
Economic Earnings and Implied Economic Earnings*



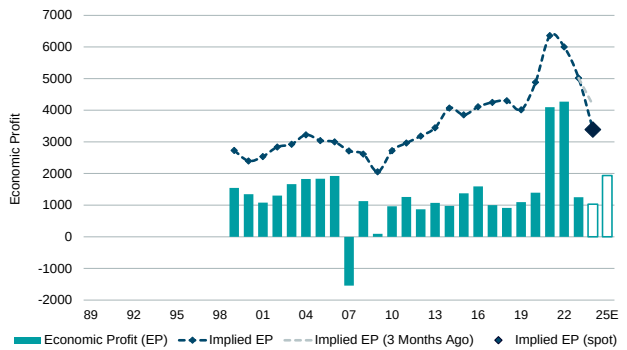
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	85467	87673	85051	79508	66046	78886	83645	89440	96515	110748	110756	116820	125512	129280	128659	150349	195839	186886	174186	143388	142513
Market Cap (USD mn)	81731	83182	77940	65845	52375	64929	70099	73310	84033	93077	91235	93904	97869	98729	96265	113030	167665	165610	147166	114929	114902
Share Price (avg. in historical years) (USD)	73.2	76.4	73.3	64.4	52.2	64.7	70.7	75.7	88.6	100.7	100.7	105.9	111.9	113.5	110.8	129.8	191.0	189.3	171.1	134.2	
EV/NCI Ex. GW	3.39x	3.16x	2.95x	2.74x	2.31x	2.73x	2.86x	2.99x	3.19x	3.63x	3.45x	3.37x	3.16x	3.05x	2.75x	3.16x	3.94x	3.49x	2.78x	2.16x	2.06x
Economic PE	27.5x	26.5x	nm	30.2x	39.8x	31.0x	29.3x	36.2x	36.4x	43.9x	37.6x	35.1x	42.4x	42.9x	38.0x	41.2x	31.3x	28.0x	42.8x	36.3x	28.6x
Accounting PE	21.0x	19.7x	nm	18.4x	22.5x	18.5x	16.2x	19.1x	19.3x	21.5x	18.5x	18.2x	18.6x	16.3x	15.0x	16.2x	16.1x	14.8x	20.1x	16.4x	13.7x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	12.3%	11.9%	-0.5%	9.1%	5.8%	8.8%	9.7%	8.2%	8.7%	8.3%	9.2%	9.6%	7.5%	7.1%	7.2%	7.7%	12.6%	12.5%	6.5%	5.9%	7.2%
Implied CROCI	17.1%	15.8%	14.2%	14.2%	12.7%	14.9%	15.6%	16.0%	16.6%	18.4%	16.9%	16.9%	15.7%	15.1%	13.5%	15.0%	17.1%	15.7%	12.5%	9.5%	9.1%
Implied Economic Earnings/ Economic Earnings	139%	133%	nm	157%	218%	169%	160%	194%	190%	223%	184%	176%	210%	212%	186%	196%	136%	126%	193%	160%	126%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	25247	27719	28790	29042	28588	28947	29282	29954	30301	30473	32128	34654	39657	42432	46779	47565	49708	53552	62684	66420	69283
Accounting Net Capital Employed Ex. GW (USD mn)	18823	20660	21500	21954	21404	21052	20909	20708	20808	20904	21472	23339	28239	30513	37704	39043	41045	42742	47039	48259	50011
Economic Life (Age) of Tangible Assets - in years	14 (6)	14 (6)	14 (6)	14 (6)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (6)	14 (6)
Accounting Life (Age) of Tangible Assets - in years	16 (9)	16 (9)	16 (9)	17 (9)	18 (10)	20 (11)	20 (12)	21 (12)	21 (13)	22 (13)	21 (13)	20 (13)	22 (13)	25 (15)	23 (12)	20 (11)	20 (10)	19 (10)	21 (11)	21 (11)	21 (11)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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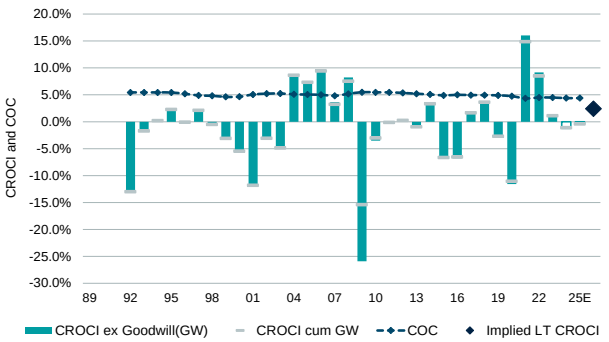
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Please refer to page 2 for more important information.

US Steel

Materials, Metals & Mining

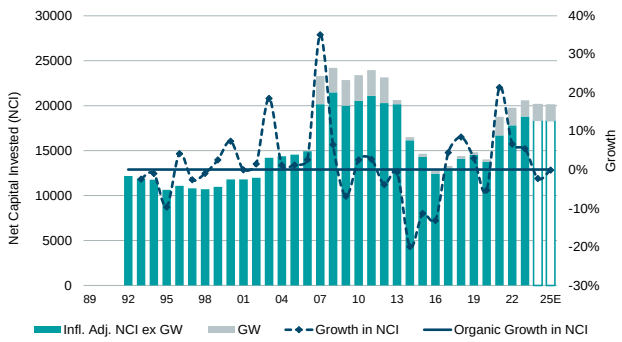
USD 37.1

CROCI cum & ex Goodwill and Implied CROCI



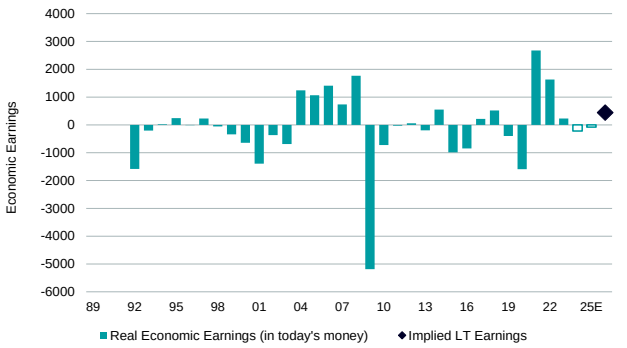
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Net Capital Invested*

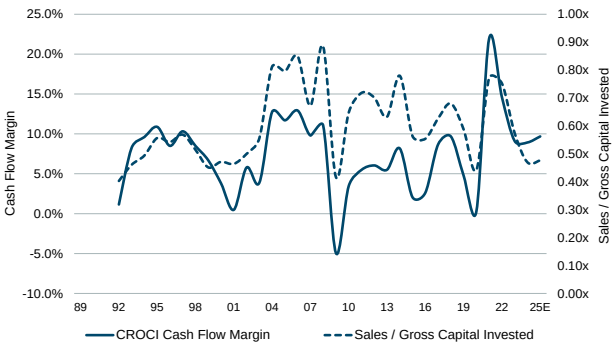


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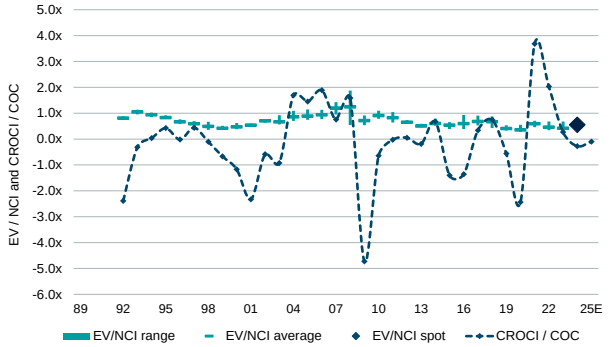
Economic Earnings and Implied Economic Earnings*



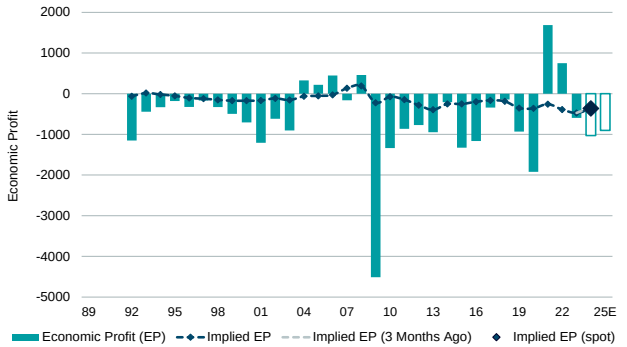
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	8489	9409	16606	18758	10280	13548	12805	9933	7802	7564	6094	5917	7124	7770	5004	4180	8543	7406	7597	10092	9697
Market Cap (USD mn)	5786	7760	11767	13008	4870	7241	5820	3442	3067	4408	2744	3257	4973	5903	2644	1996	6248	6188	6621	8495	8495
Share Price (avg. in historical years) (USD)	44.5	63.1	99.0	110.6	36.1	50.3	40.3	23.8	21.1	30.1	18.6	18.6	28.2	33.1	15.4	9.1	23.3	24.7	28.9	37.1	
EV/NCI Ex. GW	0.89x	0.94x	1.20x	1.24x	0.72x	0.91x	0.83x	0.65x	0.51x	0.60x	0.54x	0.60x	0.68x	0.67x	0.41x	0.36x	0.59x	0.46x	0.42x	0.55x	0.52x
Economic PE	12.1x	9.9x	33.0x	15.1x	nm	nm	nm	nm	nm	17.7x	nm	nm	40.5x	18.2x	nm	nm	3.7x	5.0x	34.1x	nm	nm
Accounting PE	6.9x	5.6x	13.3x	6.4x	nm	nm	nm	21.4x	nm	7.4x	nm	nm	18.2x	7.3x	nm	nm	1.9x	2.6x	6.7x	13.4x	12.4x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	7.3%	9.4%	3.7%	8.2%	-25.9%	-3.5%	-0.1%	0.3%	-1.0%	3.4%	-6.9%	-6.8%	1.7%	3.7%	-2.7%	-11.6%	16.0%	9.2%	1.2%	-1.2%	-0.4%
Implied CROCI	4.5%	4.7%	5.8%	6.4%	3.9%	5.0%	4.5%	3.5%	2.6%	3.1%	2.7%	3.0%	3.4%	3.3%	2.0%	1.7%	2.6%	2.1%	1.9%	2.4%	2.3%
Implied Economic Earnings/ Economic Earnings	61%	50%	159%	78%	nm	nm	nm	nm	nm	90%	nm	nm	201%	90%	nm	nm	16%	23%	154%	nm	nm
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	9544	10021	13805	15098	14369	14915	15504	15231	15403	12516	11263	9885	10460	11569	12205	11765	14454	16063	18134	18373	18690
Accounting Net Capital Employed Ex. GW (USD mn)	5227	5711	8769	9586	8666	9078	9487	8913	8789	6580	5843	4868	5263	5994	6728	6082	8394	9721	10880	11622	11521
Economic Life (Age) of Tangible Assets - in years	21 (10)	21 (10)	21 (10)	22 (11)	22 (11)	22 (11)	22 (11)	22 (11)	22 (11)	21 (11)	21 (11)	21 (11)	21 (11)	21 (11)	21 (11)	21 (11)	19 (10)	19 (10)	19 (10)	19 (10)	19 (10)
Accounting Life (Age) of Tangible Assets - in years	29 (20)	29 (20)	29 (19)	32 (21)	30 (20)	29 (20)	29 (20)	30 (21)	29 (20)	26 (19)	27 (20)	28 (20)	30 (22)	29 (22)	23 (17)	25 (18)	25 (18)	25 (18)	23 (17)	23 (17)	23 (16)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

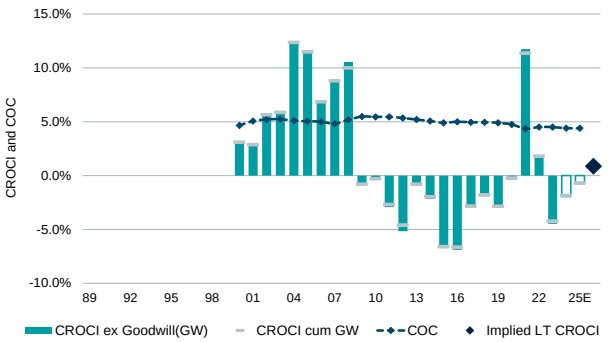
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Please refer to page 2 for more important information.

Usiminas

Materials, Metals & Mining

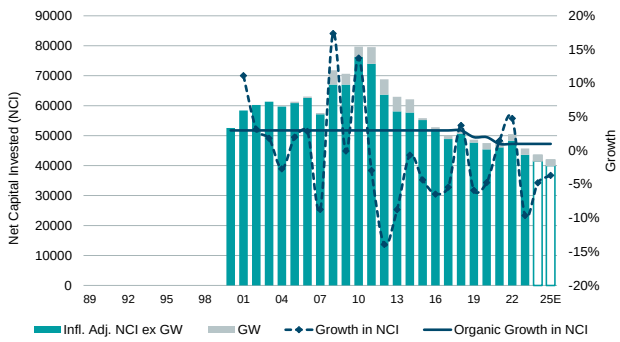
BRL 7.3

CROCI cum & ex Goodwill and Implied CROCI



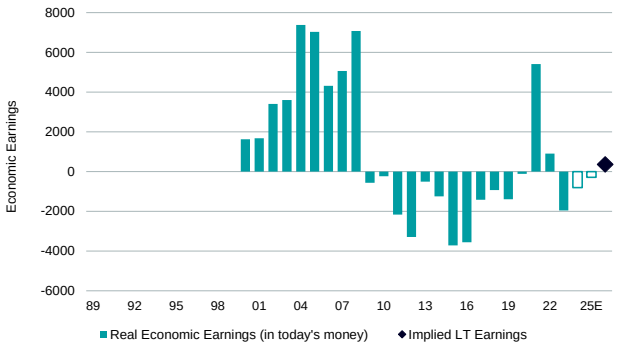
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Net Capital Invested*

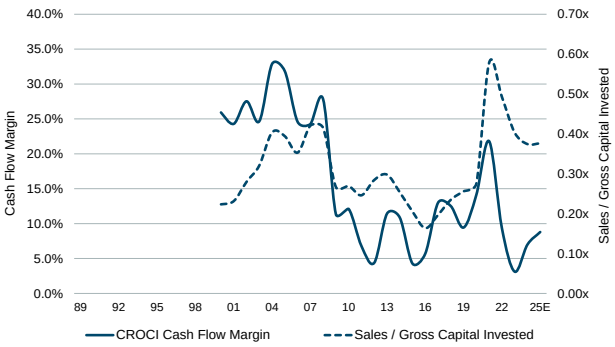


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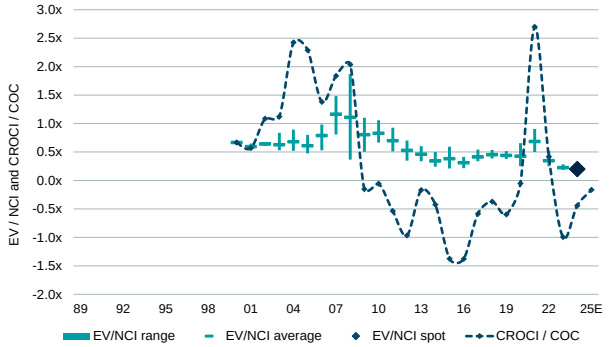
Economic Earnings and Implied Economic Earnings*



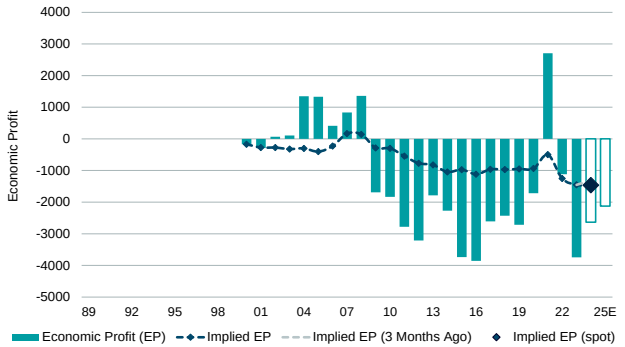
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (BRL mn)	12461	17143	24120	28029	21523	26385	23169	16173	13583	10797	12269	10110	13769	16206	15299	14696	25119	14781	9429	8269	7642
Market Cap (BRL mn)	10555	16830	25428	28000	19122	24221	18760	11532	10269	8293	8169	5734	10003	13648	11843	11208	21342	12748	9052	8810	8810
Share Price (avg. in historical years) (BRL)	11.0	16.0	24.0	28.4	19.7	24.0	14.6	10.2	10.4	8.4	4.0	2.7	6.1	9.6	8.7	8.8	17.2	10.6	7.3	7.3	
EV/NCI Ex. GW	0.61x	0.79x	1.17x	1.11x	0.81x	0.83x	0.70x	0.53x	0.46x	0.34x	0.38x	0.31x	0.41x	0.45x	0.44x	0.43x	0.69x	0.35x	0.23x	0.20x	0.18x
Economic PE	5.3x	11.5x	13.2x	10.5x	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	5.8x	18.5x	nm	nm	nm
Accounting PE	3.5x	7.3x	9.1x	9.3x	15.1x	17.5x	54.6x	nm	nm	32.8x	nm	nm	71.6x	42.8x	nm	13.3x	3.6x	4.7x	84.1x	9.4x	7.4x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	11.6%	6.9%	8.9%	10.6%	-0.8%	-0.3%	-2.9%	-5.2%	-0.9%	-2.2%	-6.7%	-6.9%	-2.9%	-1.8%	-2.9%	-0.2%	11.7%	1.9%	-4.5%	-1.9%	-0.7%
Implied CROCI	3.1%	4.0%	5.6%	5.7%	4.4%	4.5%	3.8%	2.8%	2.4%	1.7%	1.9%	1.6%	2.1%	2.2%	2.2%	2.0%	3.0%	1.6%	1.0%	0.9%	0.8%
Implied Economic Earnings/ Economic Earnings	27%	57%	63%	54%	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	25%	83%	nm	nm	nm
Inflation Adj. Net Capital Invested Ex. GW (BRL mn)	20426	21691	20689	25264	26732	31860	33187	30561	29378	31407	32113	32435	33231	35776	34684	34411	36591	42595	41687	41542	41473
Accounting Net Capital Employed Ex. GW (BRL mn)	11770	11485	11716	16177	16394	19902	20982	19507	18340	18343	17683	16738	16208	17017	16633	15464	21559	24369	22488	22373	22884
Economic Life (Age) of Tangible Assets - in years	22 (10)	22 (10)	22 (10)	22 (10)	22 (10)	22 (10)	22 (9)	22 (8)	22 (8)	22 (8)	22 (9)	22 (9)	22 (9)	22 (10)	22 (10)	22 (10)	22 (10)	22 (11)	22 (11)	22 (11)	22 (11)
Accounting Life (Age) of Tangible Assets - in years	23 (9)	23 (10)	23 (11)	19 (9)	20 (10)	23 (11)	24 (12)	25 (11)	23 (11)	23 (12)	21 (11)	22 (12)	25 (14)	26 (16)	28 (18)	28 (19)	25 (16)	27 (19)	26 (17)	26 (16)	26 (15)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

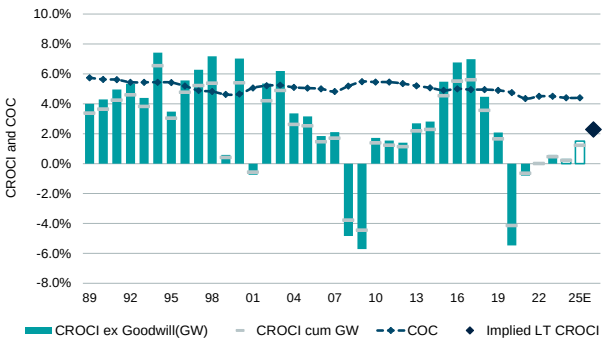
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Valeo

Consumer Discretionary, Automobile Components

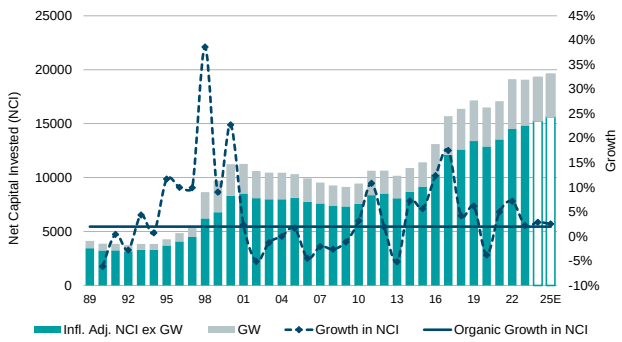
EUR 9.9

CROCI cum & ex Goodwill and Implied CROCI



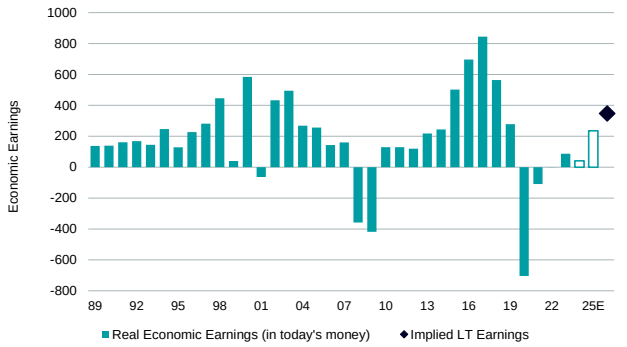
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Net Capital Invested*

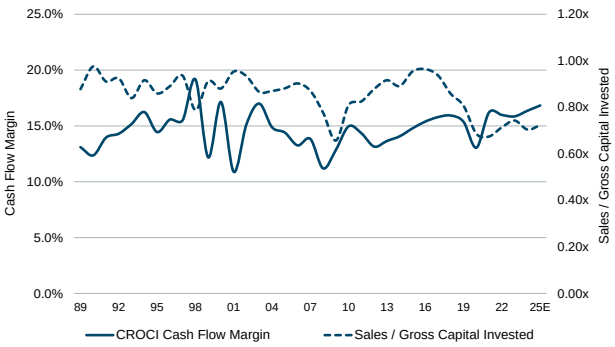


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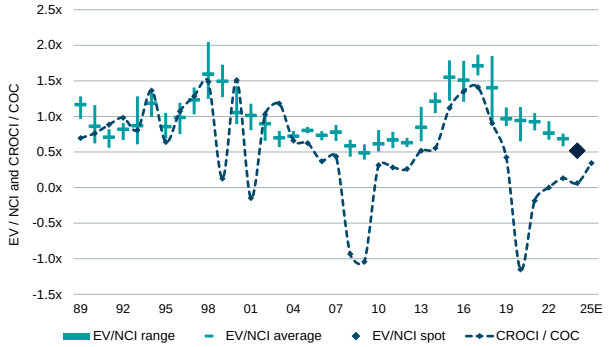
Economic Earnings and Implied Economic Earnings*



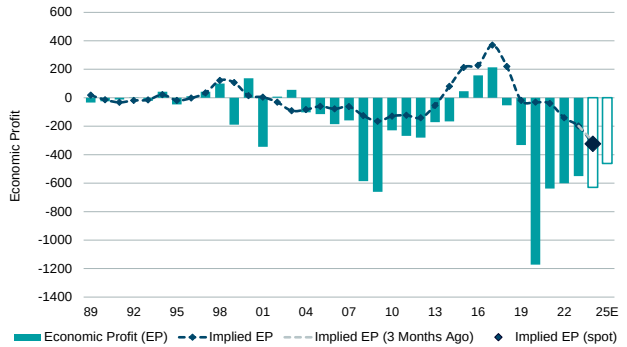
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR mn)	4867	4324	4587	3424	2880	3770	4597	4475	5797	8963	12225	13465	17994	15452	11400	10830	11463	10256	9670	7904	7615
Market Cap (EUR mn)	2691	2340	2920	1598	1175	2183	2931	2741	4252	7285	10577	11055	14512	10947	6881	6006	6601	4671	4331	2430	2430
Share Price (avg. in historical years) (EUR)	11.3	10.1	12.6	7.0	5.2	9.7	13.0	12.1	18.4	31.2	44.2	46.2	60.3	45.7	28.7	24.9	27.0	19.2	17.7	9.9	
EV/NCI Ex. GW	0.80x	0.73x	0.78x	0.59x	0.49x	0.61x	0.67x	0.63x	0.85x	1.21x	1.55x	1.51x	1.71x	1.40x	0.97x	0.94x	0.93x	0.77x	0.69x	0.52x	0.48x
Economic PE	25.5x	39.8x	37.1x	nm	nm	35.8x	43.4x	45.1x	31.5x	43.1x	28.3x	22.3x	24.5x	31.4x	46.5x	nm	nm	nm	nm	nm	31.6x
Accounting PE	15.5x	19.8x	19.5x	nm	nm	5.6x	6.6x	6.7x	9.6x	14.3x	15.2x	13.3x	16.0x	17.0x	17.9x	nm	30.4x	20.8x	11.7x	6.5x	4.0x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	3.2%	1.8%	2.1%	-4.8%	-5.7%	1.7%	1.5%	1.4%	2.7%	2.8%	5.5%	6.8%	7.0%	4.5%	2.1%	-5.5%	-0.8%	0.0%	0.6%	0.3%	1.5%
Implied CROCI	4.1%	3.7%	3.8%	3.0%	2.7%	3.3%	3.7%	3.4%	4.4%	6.2%	7.6%	7.6%	8.5%	6.9%	4.7%	4.5%	4.0%	3.5%	3.1%	2.3%	2.1%
Implied Economic Earnings/ Economic Earnings	129%	199%	179%	nm	nm	195%	236%	241%	164%	219%	139%	112%	121%	155%	228%	nm	nm	nm	526%	841%	139%
Inflation Adj. Net Capital Invested Ex. GW (EUR mn)	6052	5886	5869	5842	5901	6138	6858	7098	6834	7386	7879	8912	10514	11010	11785	11479	12377	13376	14077	15256	15961
Accounting Net Capital Employed Ex. GW (EUR mn)	2252	2054	2001	1737	1500	1465	1839	2142	2121	2500	2779	3189	4442	5164	5941	4833	5126	5201	5079	5289	5307
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 5% / 21% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years	11 (8)	11 (8)	11 (8)	13 (10)	15 (12)	17 (14)	20 (16)	18 (15)	19 (15)	19 (15)	17 (13)	17 (13)	17 (13)	17 (11)	16 (10)	14 (10)	15 (11)	15 (11)	15 (11)	14 (10)	14 (10)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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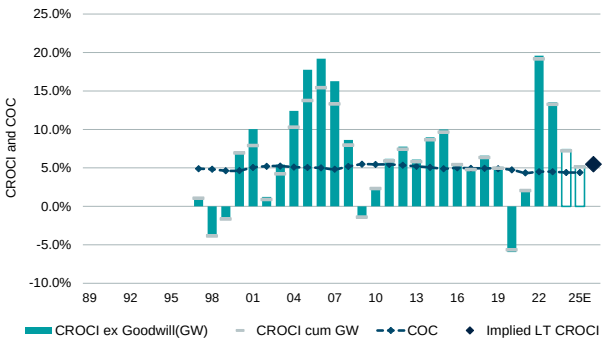
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Valero Energy

Energy, Oil Gas & Consumable Fuels

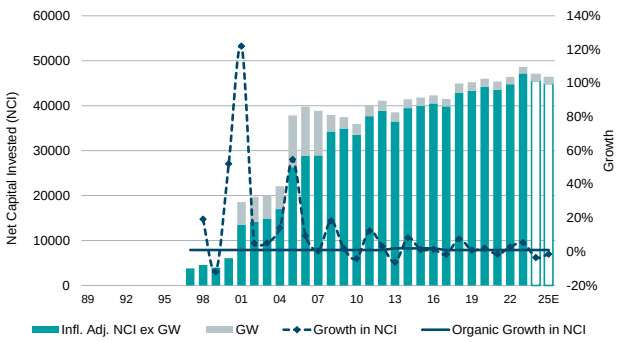
USD 149.9

CROCI cum & ex Goodwill and Implied CROCI



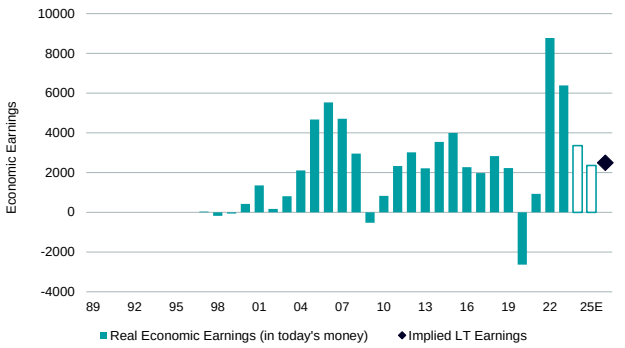
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Net Capital Invested*

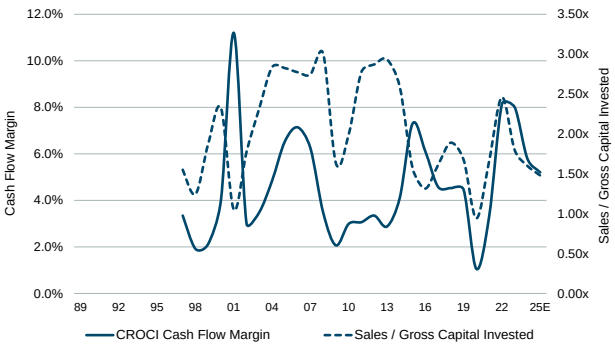


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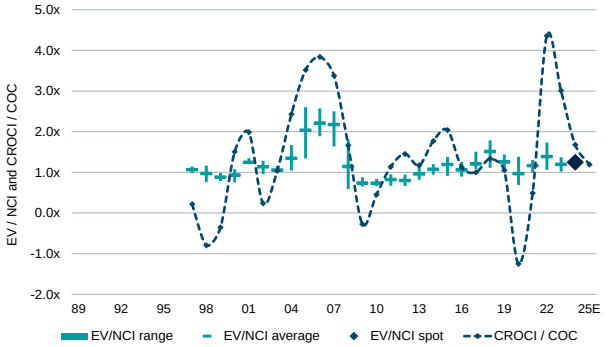
Economic Earnings and Implied Economic Earnings*



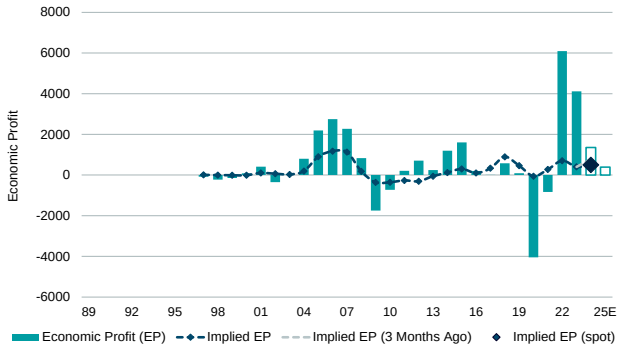
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	35110	42761	43164	27557	18426	17811	22777	23391	26743	32898	37492	34184	38833	53185	45733	36627	43972	56014	54467	56746	52293
Market Cap (USD mn)	24307	36657	38628	20840	10491	10595	13976	14948	21165	27184	30851	27235	31436	43588	35262	23802	29153	43651	44907	49975	49975
Share Price (avg. in historical years) (USD)	37.8	53.0	60.9	35.9	17.6	17.0	22.4	24.6	38.6	51.3	61.7	58.7	70.8	101.8	85.2	58.3	71.6	110.2	127.2	149.9	
EV/NCI Ex. GW	2.03x	2.21x	2.18x	1.14x	0.73x	0.73x	0.82x	0.80x	0.96x	1.08x	1.19x	1.06x	1.21x	1.51x	1.26x	0.97x	1.17x	1.39x	1.20x	1.25x	1.14x
Economic PE	11.5x	11.5x	13.4x	13.3x	nm	29.6x	13.3x	10.3x	15.8x	12.0x	11.9x	18.9x	24.4x	22.9x	24.4x	nm	54.6x	7.1x	8.8x	16.9x	21.8x
Accounting PE	6.7x	6.8x	8.2x	7.1x	nm	11.0x	6.4x	4.8x	8.5x	7.2x	7.6x	11.5x	13.8x	13.9x	14.4x	nm	24.5x	3.8x	5.0x	10.3x	13.4x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	17.8%	19.2%	16.3%	8.6%	-1.5%	2.5%	6.2%	7.8%	6.1%	9.0%	10.0%	5.6%	5.0%	6.6%	5.1%	-6.0%	2.1%	19.6%	13.5%	7.4%	5.3%
Implied CROCI	10.3%	11.1%	10.5%	5.9%	4.0%	4.0%	4.5%	4.3%	5.0%	5.5%	5.8%	5.3%	6.0%	7.5%	6.2%	4.6%	5.1%	6.2%	5.4%	5.5%	5.0%
Implied Economic Earnings/ Economic Earnings	58%	58%	65%	69%	nm	161%	72%	55%	82%	61%	58%	94%	121%	113%	120%	nm	238%	32%	40%	74%	96%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	17262	19346	19814	24072	25078	24351	27682	29173	27849	30586	31417	32196	32086	35186	36403	37826	37700	40361	45530	45576	45726
Accounting Net Capital Employed Ex. GW (USD mn)	16193	19041	20264	23625	24607	23933	27618	29218	28135	30838	31211	31696	31752	34484	36492	37015	36512	37994	40484	38749	37487
Economic Life (Age) of Tangible Assets - in years	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	21 (10)	21 (10)	21 (10)	21 (10)	21 (10)	21 (10)	21 (10)	21 (10)	21 (10)
Accounting Life (Age) of Tangible Assets - in years	32 (12)	32 (11)	32 (10)	29 (10)	30 (10)	30 (10)	29 (10)	31 (10)	31 (10)	31 (10)	29 (10)	30 (11)	31 (11)	31 (12)	26 (10)	26 (10)	26 (10)	25 (11)	25 (11)	25 (11)	25 (12)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

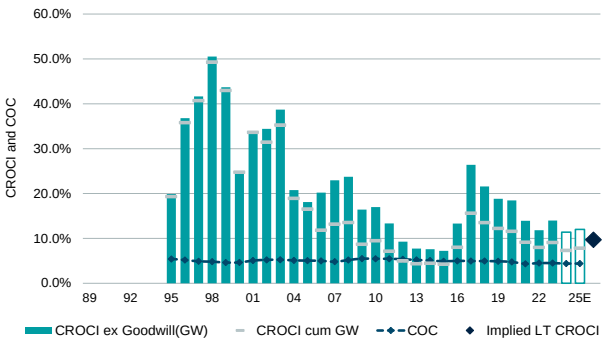
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Please refer to page 2 for more important information.

Venture Corporation

Information Technology, Electronic Equipment Instruments & Components

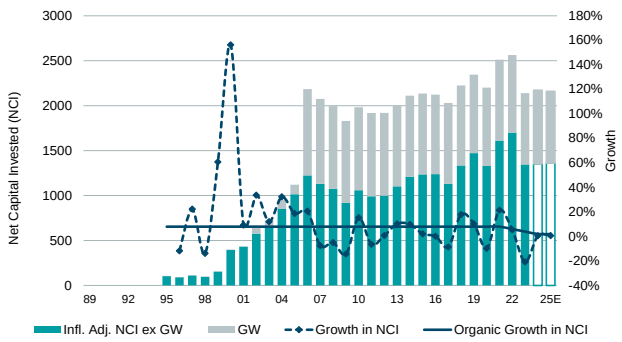
SGD 13.9

CROCI cum & ex Goodwill and Implied CROCI



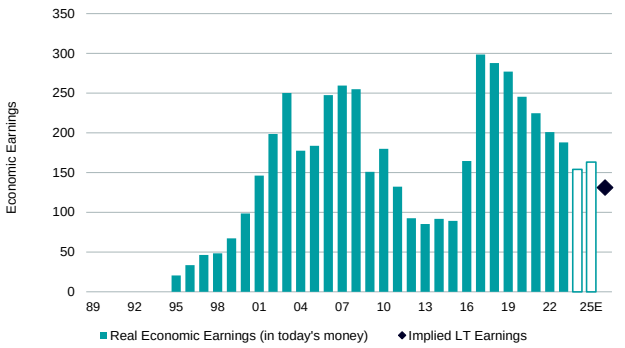
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Net Capital Invested*

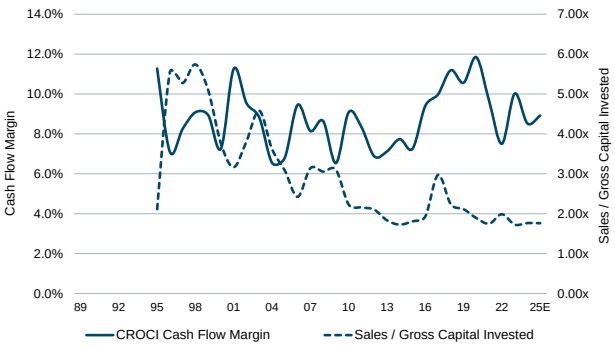


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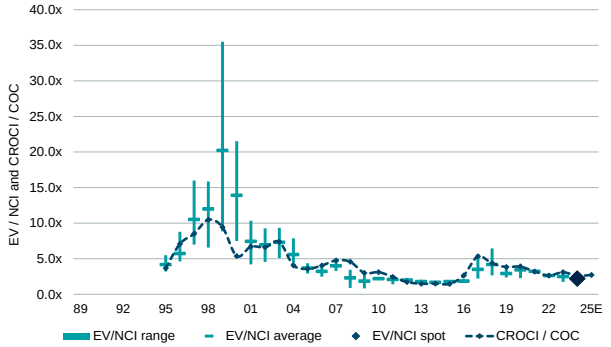
Economic Earnings and Implied Economic Earnings*



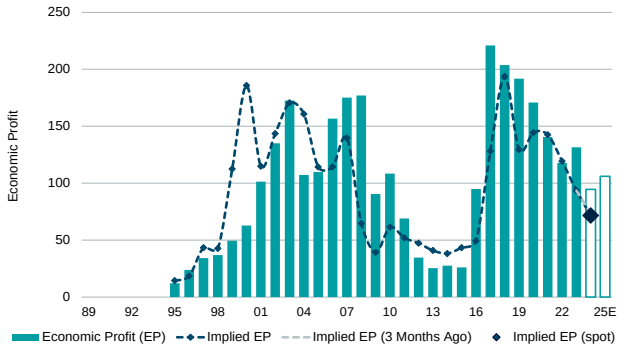
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (SGD mn)	3104	3317	3864	2202	1540	2067	1829	1770	1784	1852	2009	2129	3619	5141	4019	4284	4742	4260	3465	2981	2918
Market Cap (SGD mn)	3970	3376	3995	2416	1945	2481	2236	2159	2138	2097	2263	2446	4129	5805	4680	5081	5597	5048	4371	4040	4040
Share Price (avg. in historical years) (SGD)	14.7	12.4	14.6	8.8	7.1	9.0	8.1	7.9	7.8	7.6	8.2	8.8	14.4	20.0	16.1	17.5	19.2	17.3	15.0	13.9	
EV/NCI Ex. GW	3.69x	3.22x	4.00x	2.31x	1.86x	2.20x	2.09x	2.00x	1.79x	1.69x	1.79x	1.86x	3.51x	4.19x	2.92x	3.44x	3.23x	2.65x	2.50x	2.20x	2.09x
Economic PE	20.4x	15.9x	17.4x	9.7x	11.3x	12.9x	15.7x	21.6x	23.1x	22.2x	24.8x	14.0x	13.3x	19.4x	15.5x	18.6x	23.2x	22.4x	17.9x	19.3x	17.4x
Accounting PE	19.3x	14.0x	13.3x	8.1x	11.4x	12.4x	13.1x	14.2x	14.8x	13.6x	13.5x	11.0x	11.4x	15.7x	13.0x	17.2x	18.1x	13.8x	16.4x	14.7x	13.8x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	18.1%	20.2%	22.9%	23.7%	16.4%	17.0%	13.3%	9.3%	7.7%	7.6%	7.2%	13.3%	26.4%	21.6%	18.8%	18.5%	13.9%	11.8%	14.0%	11.4%	12.0%
Implied CROCI	18.6%	16.1%	19.3%	12.0%	10.2%	12.0%	11.4%	10.7%	9.3%	8.6%	8.8%	9.3%	17.4%	20.8%	14.3%	16.3%	14.1%	11.9%	11.2%	9.7%	9.2%
Implied Economic Earnings/ Economic Earnings	103%	80%	84%	50%	62%	71%	85%	115%	120%	113%	121%	70%	66%	96%	76%	89%	101%	101%	80%	85%	77%
Inflation Adj. Net Capital Invested Ex. GW (SGD mn)	841	1030	966	955	826	940	876	886	998	1098	1123	1143	1030	1225	1377	1245	1466	1608	1388	1353	1396
Accounting Net Capital Employed Ex. GW (SGD mn)	741	903	810	767	632	748	704	712	807	869	874	904	777	971	1142	1010	1253	1383	1134	1128	1145
Economic Life (Age) of Tangible Assets - in years	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years	9 (6)	9 (5)	9 (6)	13 (9)	12 (9)	14 (11)	15 (12)	16 (13)	19 (15)	21 (16)	22 (16)	22 (15)	19 (13)	20 (13)	17 (12)	16 (11)	19 (13)	20 (15)	22 (16)	22 (16)	22 (16)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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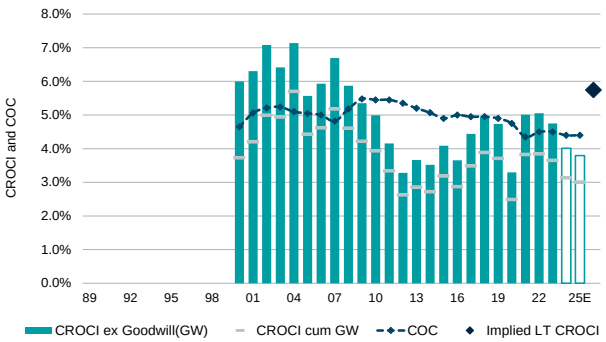
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Veolia Environment

Utilities, Multi-Utilities

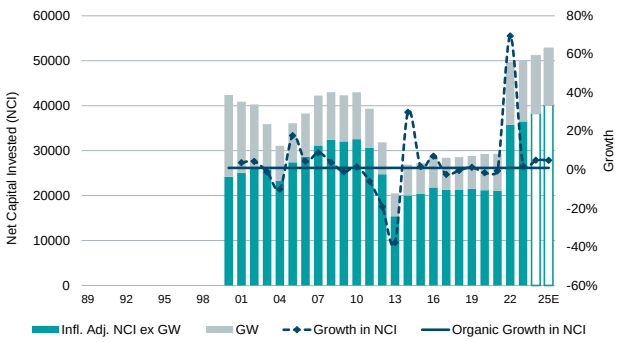
EUR 28.6

CROCI cum & ex Goodwill and Implied CROCI



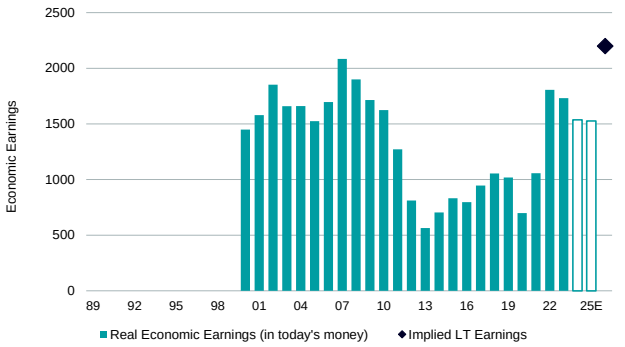
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Net Capital Invested*

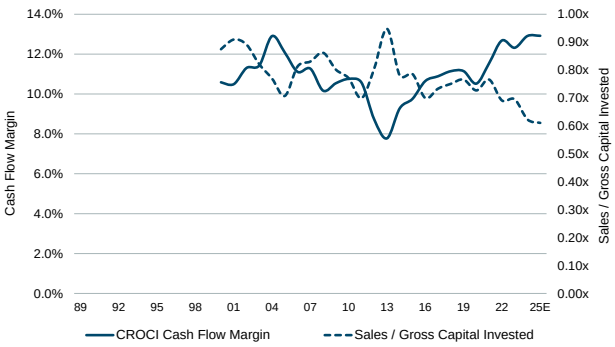


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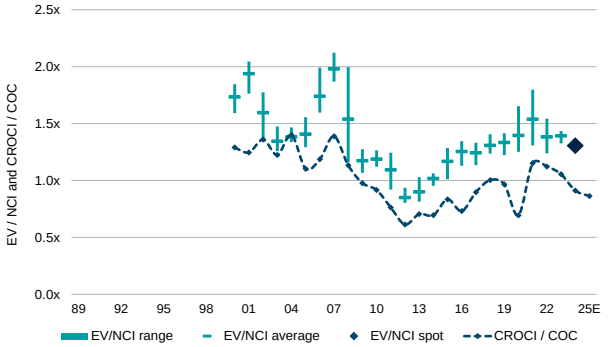
Economic Earnings and Implied Economic Earnings*



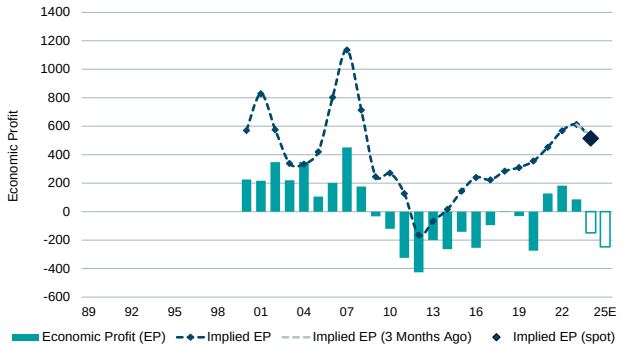
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR mn)	28728	37743	47603	39311	30308	31423	27410	17516	11711	17349	20456	23681	23015	24279	25267	26363	29682	45581	48235	49983	50185
Market Cap (EUR mn)	12297	17763	25152	17408	10025	10571	8245	4711	5587	7364	10503	11166	10707	10896	12327	11916	18213	18405	20455	21164	21164
Share Price (avg. in historical years) (EUR)	30.2	43.1	55.7	36.6	20.5	21.2	16.0	9.0	10.3	13.1	18.5	18.9	18.0	18.2	20.5	19.8	25.6	25.8	28.0	28.6	
EV/NCI Ex. GW	1.41x	1.74x	1.98x	1.54x	1.17x	1.19x	1.09x	0.85x	0.90x	1.02x	1.17x	1.25x	1.24x	1.31x	1.33x	1.40x	1.54x	1.38x	1.39x	1.31x	1.22x
Economic PE	25.3x	29.3x	29.6x	26.2x	21.9x	23.8x	26.3x	25.9x	24.6x	28.9x	28.6x	34.3x	28.0x	26.4x	28.2x	42.3x	30.7x	27.4x	29.3x	32.5x	32.2x
Accounting PE	20.9x	27.1x	28.5x	26.9x	21.3x	21.7x	23.8x	27.1x	nm	39.3x	24.4x	28.0x	28.7x	23.4x	22.7x	46.5x	23.1x	15.8x	19.3x	16.3x	14.6x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	5.6%	5.9%	6.7%	5.9%	5.4%	5.0%	4.2%	3.3%	3.7%	3.5%	4.1%	3.7%	4.4%	5.0%	4.7%	3.3%	5.0%	5.1%	4.7%	4.0%	3.8%
Implied CROCI	7.1%	8.7%	9.5%	8.0%	6.4%	6.5%	6.0%	4.6%	4.7%	5.2%	5.7%	6.3%	6.2%	6.5%	6.5%	6.6%	6.7%	6.2%	6.3%	5.7%	5.4%
Implied Economic Earnings/ Economic Earnings	128%	147%	143%	136%	120%	130%	143%	139%	128%	147%	140%	172%	139%	131%	138%	201%	134%	123%	132%	143%	142%
Inflation Adj. Net Capital Invested Ex. GW (EUR mn)	20405	21688	24041	25540	25828	26448	25079	20595	13017	17048	17507	18878	18512	18548	18941	18885	19290	32968	34630	38301	41020
Accounting Net Capital Employed Ex. GW (EUR mn)	16177	17491	20042	20920	20322	20557	19503	14816	8007	11340	11232	12234	11961	12242	13548	13524	13315	24319	24309	25205	25752
Economic Life (Age) of Tangible Assets - in years	18 (9)	16 (8)	17 (8)	17 (8)	17 (8)	17 (8)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)
Accounting Life (Age) of Tangible Assets - in years	16 (8)	16 (9)	16 (9)	15 (8)	14 (8)	15 (9)	17 (10)	17 (10)	15 (10)	18 (11)	18 (12)	19 (12)	18 (12)	19 (12)	15 (9)	16 (10)	16 (10)	18 (11)	19 (12)	19 (12)	19 (12)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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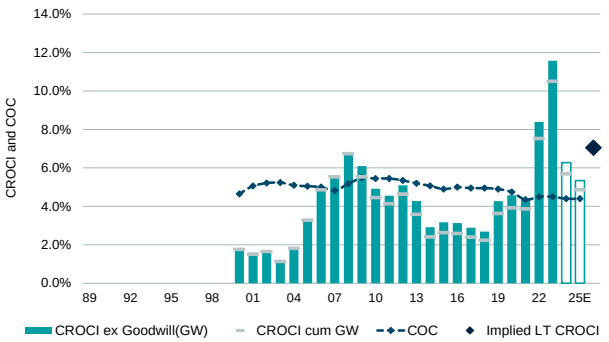
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Verbund

Utilities, Electric Utilities

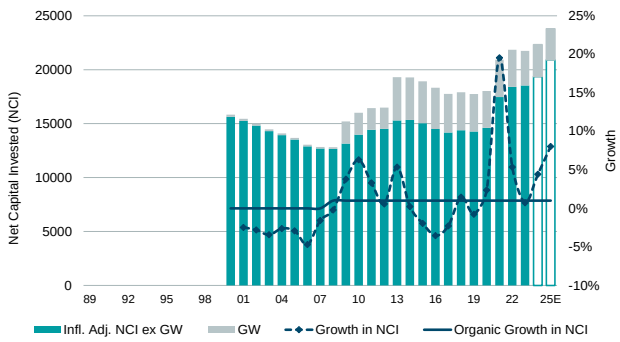
EUR 75.7

CROCI cum & ex Goodwill and Implied CROCI



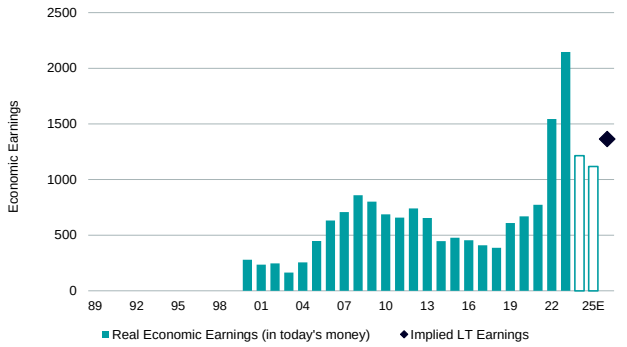
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Net Capital Invested*

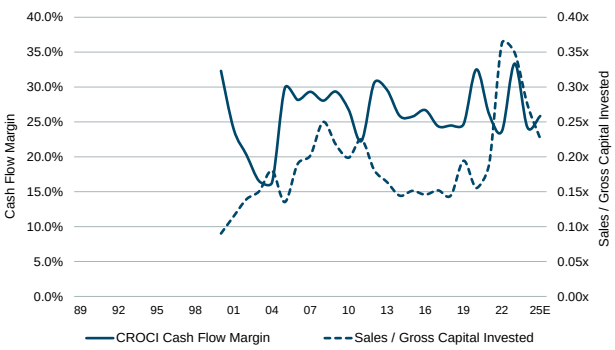


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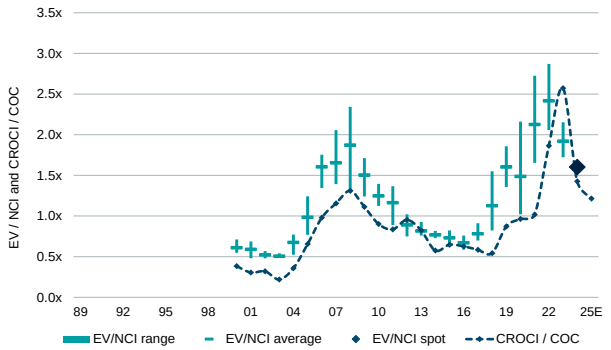
Economic Earnings and Implied Economic Earnings*



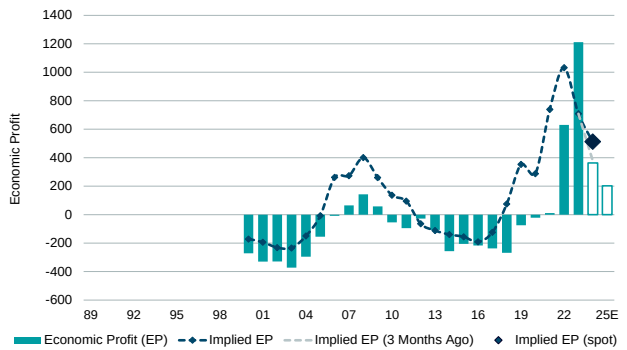
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR mn)	8791	13911	14368	16596	14173	12612	12338	9684	9512	9143	8671	7784	8984	13346	19148	18497	32097	39138	32873	31002	32061
Market Cap (EUR mn)	6983	11519	11895	14099	9793	9661	9136	6567	5629	5217	4912	4444	6073	10550	16170	15893	27835	32118	27024	26282	26282
Share Price (avg. in historical years) (EUR)	22.7	37.4	38.6	45.7	31.8	27.8	26.3	18.9	16.2	15.0	14.1	12.8	17.5	30.4	46.5	45.7	80.1	92.4	77.8	75.7	
EV/NCI Ex. GW	0.98x	1.60x	1.65x	1.87x	1.50x	1.25x	1.16x	0.89x	0.82x	0.77x	0.73x	0.67x	0.78x	1.13x	1.60x	1.49x	2.13x	2.42x	1.92x	1.60x	1.49x
Economic PE	29.7x	32.7x	29.7x	27.6x	24.7x	25.4x	25.6x	17.5x	19.1x	26.4x	23.1x	21.4x	27.0x	41.9x	37.5x	32.5x	48.0x	28.8x	16.6x	25.5x	27.9x
Accounting PE	20.2x	23.0x	20.0x	18.6x	14.7x	22.1x	36.8x	15.5x	19.9x	21.0x	15.5x	12.1x	17.0x	31.1x	27.8x	24.3x	33.7x	18.1x	10.3x	18.1x	20.2x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	3.3%	4.9%	5.6%	6.8%	6.1%	4.9%	4.6%	5.1%	4.3%	2.9%	3.2%	3.1%	2.9%	2.7%	4.3%	4.6%	4.4%	8.4%	11.6%	6.3%	5.3%
Implied CROCI	5.0%	8.0%	8.0%	9.7%	8.2%	6.8%	6.3%	4.8%	4.2%	3.9%	3.6%	3.4%	3.9%	5.6%	7.9%	7.1%	9.2%	10.9%	8.6%	7.0%	6.6%
Implied Economic Earnings/ Economic Earnings	150%	164%	143%	143%	135%	138%	139%	93%	99%	134%	113%	107%	134%	207%	184%	154%	209%	130%	75%	112%	123%
Inflation Adj. Net Capital Invested Ex. GW (EUR mn)	8936	8670	8687	8867	9423	10109	10601	10887	11667	11902	11856	11614	11495	11845	11941	12435	15103	16196	17121	19358	21495
Accounting Net Capital Employed Ex. GW (EUR mn)	3372	3360	3528	3884	4287	4794	5369	6126	5972	5887	5758	5600	5510	5813	5871	6086	8384	9583	9668	10774	12140
Economic Life (Age) of Tangible Assets - in years	50 (24)	50 (24)	50 (24)	50 (24)	50 (24)	50 (24)	50 (23)	48 (21)	48 (22)	49 (22)	50 (22)	50 (22)	50 (22)	50 (23)	50 (23)	50 (23)	48 (23)	45 (23)	45 (22)	45 (21)	45 (21)
Accounting Life (Age) of Tangible Assets - in years	46 (30)	46 (31)	46 (31)	46 (30)	44 (28)	41 (27)	42 (26)	41 (23)	38 (23)	34 (22)	38 (25)	43 (28)	43 (29)	45 (30)	41 (27)	40 (27)	41 (26)	41 (25)	37 (22)	37 (21)	37 (20)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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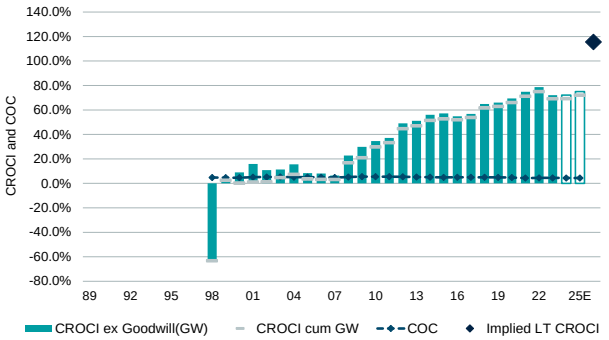
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VeriSign

Information Technology, IT Services

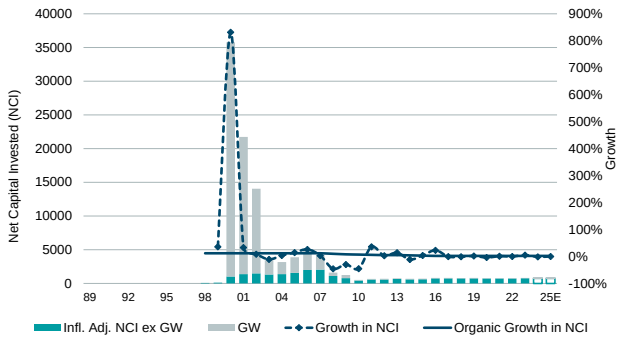
USD 178.2

CROCI cum & ex Goodwill and Implied CROCI



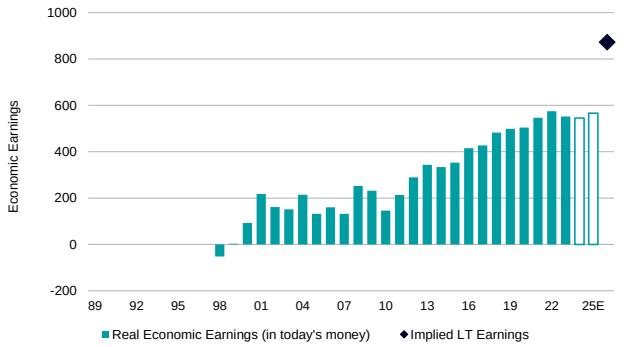
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Net Capital Invested*

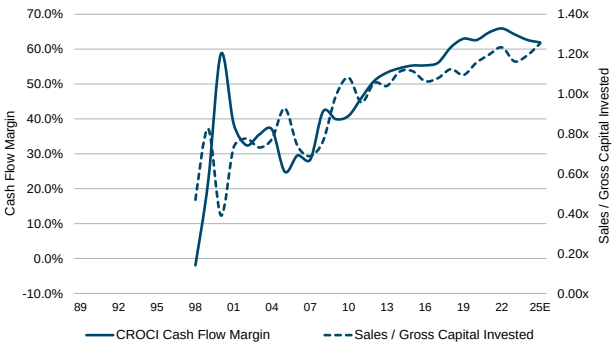


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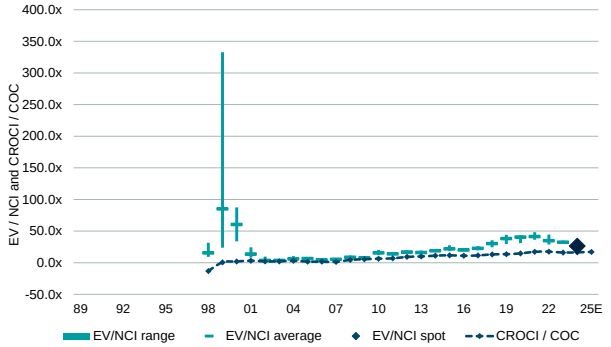
Economic Earnings and Implied Economic Earnings*



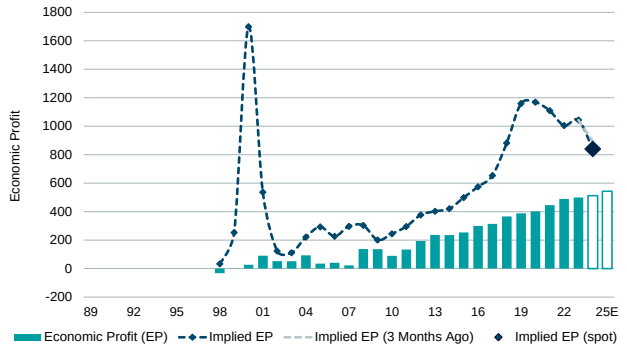
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	6824	5874	7556	6627	4225	4784	5847	7476	8248	8755	10660	12101	13804	18435	24297	25234	26120	22992	23926	19837	18974
Market Cap (USD mn)	6885	5483	7306	6215	4055	5178	5566	6532	7048	6955	7969	8816	9738	15621	22667	23508	24269	21002	21797	18069	18069
Share Price (avg. in historical years) (USD)	26.0	22.2	30.0	31.0	21.1	28.9	33.4	41.4	48.5	54.5	69.3	81.8	96.5	136.9	190.5	203.9	216.4	194.5	210.6	178.2	
EV/NCI Ex. GW	6.59x	4.39x	5.37x	8.50x	7.57x	15.56x	13.85x	16.89x	16.07x	18.97x	21.97x	20.09x	22.77x	30.22x	38.25x	40.66x	41.29x	34.90x	32.40x	26.26x	24.69x
Economic PE	78.6x	54.7x	83.4x	37.4x	25.4x	45.0x	37.3x	34.4x	31.4x	33.8x	38.4x	36.7x	40.1x	46.5x	58.0x	58.5x	55.2x	44.4x	44.9x	36.4x	32.9x
Accounting PE	52.6x	33.3x	55.7x	44.3x	20.5x	35.2x	28.2x	24.4x	24.1x	22.6x	25.5x	24.7x	26.5x	30.1x	37.7x	39.6x	39.1x	31.2x	28.5x	22.7x	21.1x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	8.4%	8.0%	6.4%	22.7%	29.8%	34.6%	37.2%	49.1%	51.2%	56.1%	57.2%	54.8%	56.8%	64.9%	66.0%	69.5%	74.8%	78.7%	72.1%	72.2%	75.0%
Implied CROCI	33.3%	22.0%	25.9%	44.0%	41.5%	84.8%	75.5%	90.4%	83.5%	96.2%	107.7%	100.4%	112.7%	149.6%	187.4%	193.1%	179.6%	157.1%	145.8%	115.5%	108.6%
Implied Economic Earnings/ Economic Earnings	397%	273%	402%	194%	139%	245%	203%	184%	163%	172%	188%	183%	199%	230%	284%	278%	240%	200%	202%	160%	145%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	1036	1337	1407	780	558	307	422	443	513	461	485	602	606	610	635	621	633	659	739	755	769
Accounting Net Capital Employed Ex. GW (USD mn)	3	137	85	-311	-520	-484	-396	-479	-437	-561	-744	-677	-707	-665	-672	-708	-803	-874	-907	-977	-1076
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 6% / 22% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	6 (3)	7 (3)	8 (4)	8 (4)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years	6 (4)	6 (4)	6 (4)	5 (3)	8 (4)	8 (5)	10 (5)	10 (5)	10 (5)	10 (6)	11 (7)	12 (8)	14 (10)	15 (10)	15 (10)	14 (9)	13 (9)	14 (10)	15 (11)	15 (11)	15 (11)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

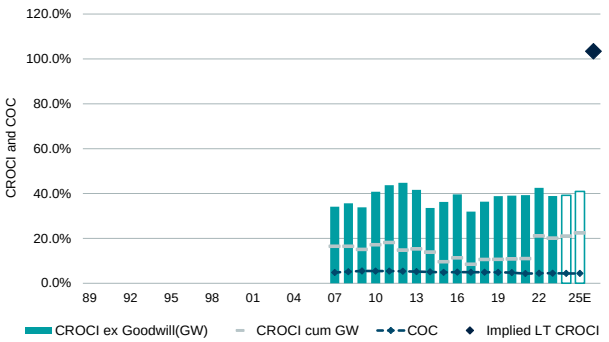
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Please refer to page 2 for more important information.

Verisk Analytics

Industrials, Professional Services

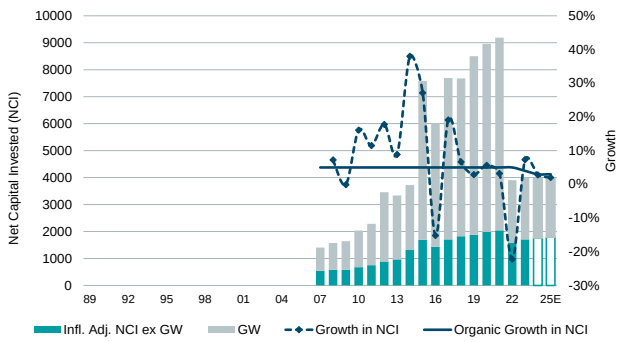
USD 268.8

CROCI cum & ex Goodwill and Implied CROCI



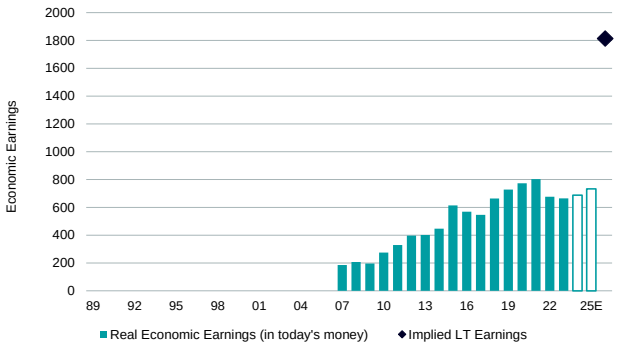
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Net Capital Invested*

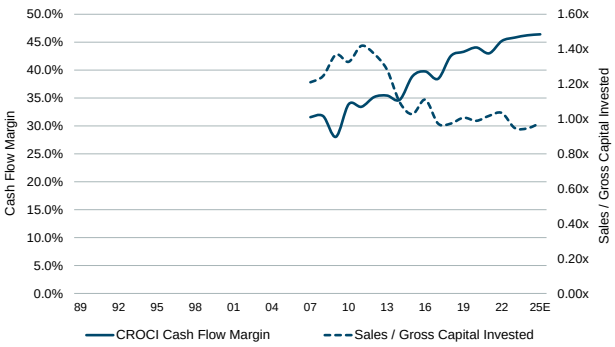


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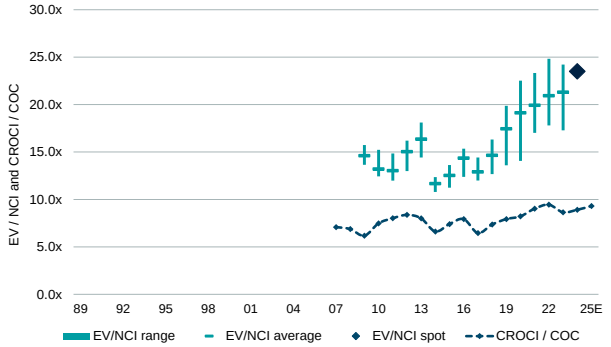
Economic Earnings and Implied Economic Earnings*



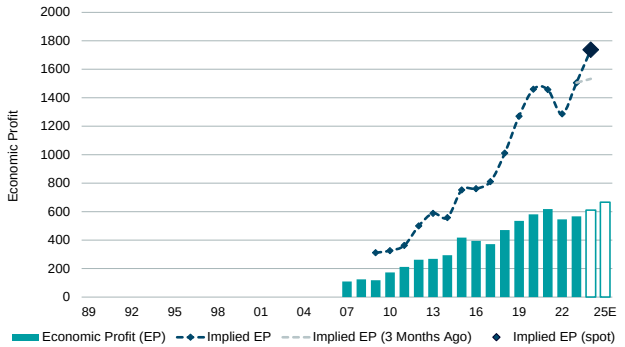
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)					6099	6474	7205	10004	12053	12043	16679	16372	17753	21915	27499	32427	35279	30025	35101	41234	40547
Market Cap (USD mn)					5180	5454	5949	8055	10560	10476	12287	13540	14189	18503	23608	28641	31572	29645	31832	38597	38562
Share Price (avg. in historical years) (USD)					28.4	29.3	34.3	46.9	61.3	61.9	72.9	79.1	84.1	109.9	141.7	173.2	193.3	186.5	216.0	268.8	
EV/NCI Ex. GW					14.61x	13.21x	13.03x	15.04x	16.36x	11.68x	12.54x	14.36x	12.91x	14.66x	17.45x	19.14x	19.94x	20.93x	21.31x	23.50x	22.26x
Economic PE					43.2x	32.4x	29.8x	33.6x	39.3x	34.8x	34.6x	36.2x	40.4x	40.3x	44.9x	49.0x	50.8x	49.2x	54.8x	59.9x	54.3x
Accounting PE					33.9x	21.1x	19.8x	22.3x	27.7x	25.8x	24.8x	26.0x	26.8x	28.0x	33.3x	35.6x	36.5x	40.4x	37.8x	42.6x	38.9x
Cost of Capital			4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW			34.1%	35.6%	33.8%	40.8%	43.7%	44.8%	41.7%	33.6%	36.3%	39.6%	32.0%	36.4%	38.8%	39.1%	39.3%	42.5%	38.9%	39.2%	41.0%
Implied CROCI					80.1%	72.0%	71.0%	80.5%	85.1%	59.2%	61.4%	71.8%	63.9%	72.6%	85.5%	90.9%	86.7%	94.2%	95.9%	103.4%	97.9%
Implied Economic Earnings/ Economic Earnings					237%	176%	163%	180%	204%	176%	169%	181%	200%	199%	220%	233%	221%	221%	246%	264%	239%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)			372	409	417	490	553	665	737	1031	1330	1140	1376	1495	1576	1694	1770	1434	1647	1755	1822
Accounting Net Capital Employed Ex. GW (USD mn)			4	36	5	8	53	88	142	241	337	278	410	500	729	825	810	691	780	781	772
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 3% / 7% / 4Y																					
Economic Life (Age) of Tangible Assets - in years			9 (4)	9 (4)	9 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)
Accounting Life (Age) of Tangible Assets - in years			8 (5)	7 (5)	7 (5)	8 (6)	8 (6)	8 (5)	8 (5)	8 (4)	7 (5)	8 (5)	8 (5)	8 (5)	8 (4)	8 (5)	8 (5)	8 (5)	9 (5)	9 (5)	9 (5)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

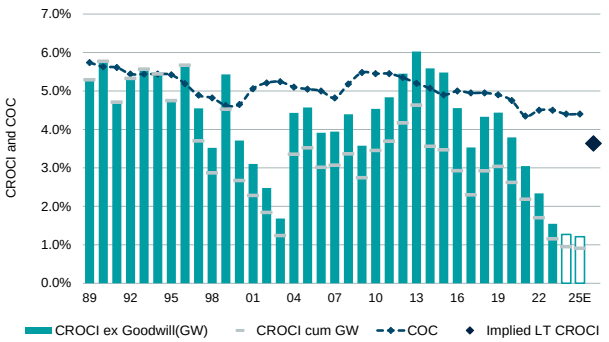
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Please refer to page 2 for more important information.

Verizon

Communication Services, Diversified Telecommunication Services

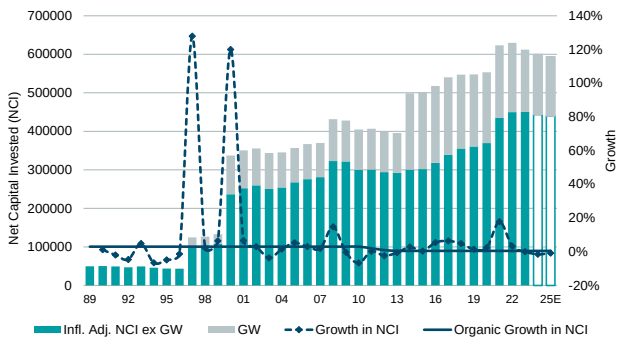
USD 40.1

CROCI cum & ex Goodwill and Implied CROCI



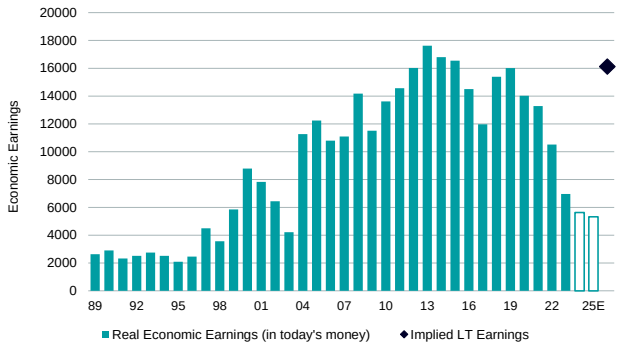
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Net Capital Invested*

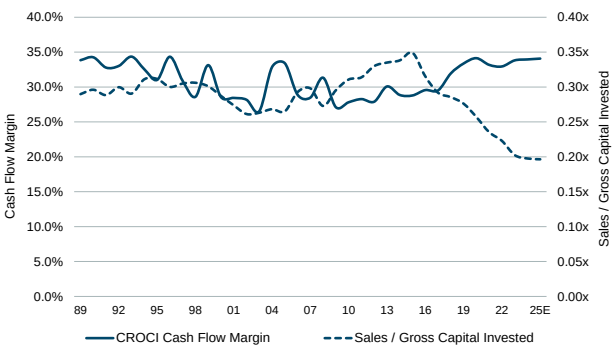


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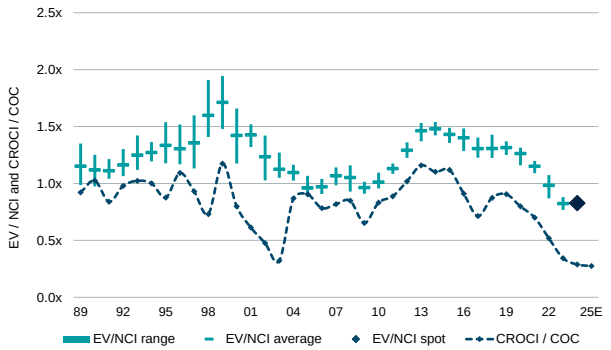
Economic Earnings and Implied Economic Earnings*



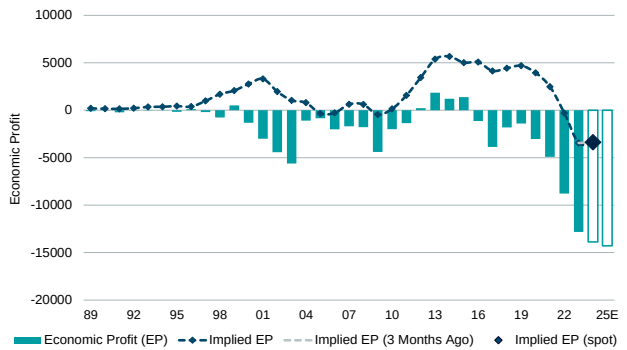
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	168764	179605	205471	238604	222616	220884	250156	285284	326826	344878	339797	354768	356634	381159	398978	399218	434134	399069	357676	366482	358938
Market Cap (USD mn)	94782	96545	119434	99454	86532	83437	104012	120206	139854	202162	193068	210040	197240	215210	240362	239204	229521	195033	153385	168857	168857
Share Price (avg. in historical years) (USD)	30.5	30.8	38.5	32.6	28.5	29.5	36.6	42.0	48.7	48.6	47.2	51.4	48.2	52.1	58.1	57.8	55.3	46.4	36.4	40.1	
EV/NCI Ex. GW	0.96x	0.97x	1.07x	1.05x	0.96x	1.01x	1.13x	1.29x	1.46x	1.48x	1.43x	1.40x	1.31x	1.31x	1.32x	1.26x	1.15x	0.98x	0.82x	0.83x	0.80x
Economic PE	21.0x	24.8x	27.1x	23.9x	26.9x	22.3x	23.4x	23.7x	24.3x	26.5x	26.1x	30.8x	37.0x	30.2x	29.6x	33.3x	37.8x	42.1x	53.2x	65.1x	66.3x
Accounting PE	13.5x	17.8x	19.1x	15.4x	19.2x	21.3x	16.7x	18.7x	17.0x	14.1x	11.9x	13.3x	13.4x	12.4x	12.1x	11.6x	10.1x	9.1x	7.9x	9.0x	8.8x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	4.6%	3.9%	3.9%	4.4%	3.6%	4.5%	4.8%	5.5%	6.0%	5.6%	5.5%	4.6%	3.5%	4.3%	4.4%	3.8%	3.0%	2.3%	1.5%	1.3%	1.2%
Implied CROCI	4.9%	4.9%	5.1%	5.4%	5.3%	5.5%	6.2%	6.9%	7.6%	7.5%	7.0%	7.0%	6.5%	6.5%	6.4%	6.0%	5.0%	4.4%	3.7%	3.6%	3.5%
Implied Economic Earnings/ Economic Earnings	106%	124%	130%	124%	148%	122%	127%	127%	126%	134%	128%	154%	183%	149%	145%	158%	164%	189%	240%	286%	292%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	175638	185143	192536	226844	231077	218225	221317	220740	223353	233074	237419	253149	272903	291660	303286	316159	377147	405678	434226	443368	447701
Accounting Net Capital Employed Ex. GW (USD mn)	128358	135133	139269	169435	169530	162715	164857	168419	169382	172839	173663	183299	193194	203009	229373	237066	294023	309670	318337	318973	319785
Economic Life (Age) of Tangible Assets - in years	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (7)	14 (7)	13 (6)	13 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)
Accounting Life (Age) of Tangible Assets - in years	14 (9)	14 (8)	14 (8)	16 (9)	16 (10)	15 (9)	14 (8)	14 (8)	14 (9)	15 (9)	15 (10)	16 (10)	16 (11)	16 (11)	16 (11)	18 (11)	17 (11)	18 (12)	18 (12)	18 (12)	18 (12)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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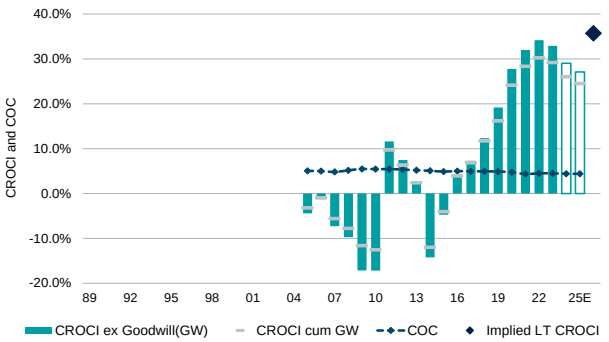
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Vertex Pharmaceuticals

Health Care, Biotechnology

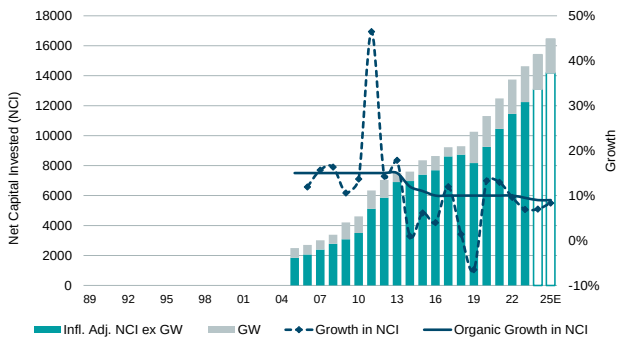
USD 467.3

CROCI cum & ex Goodwill and Implied CROCI



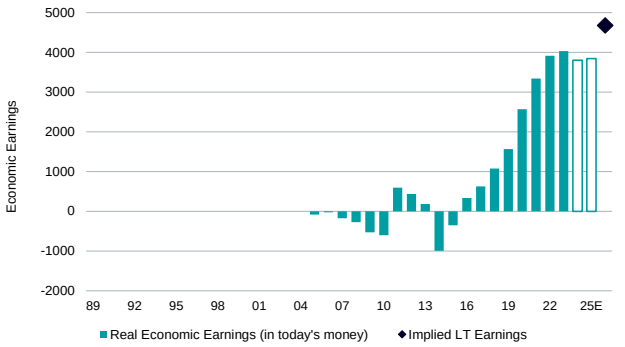
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Net Capital Invested*

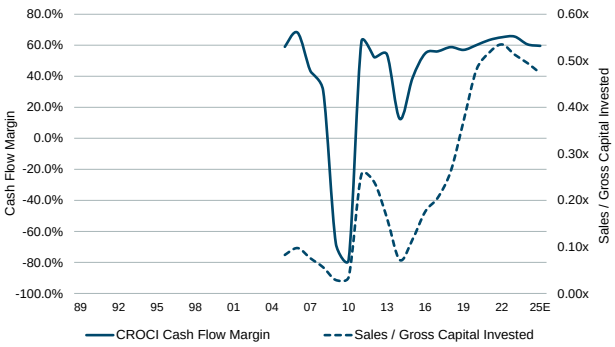


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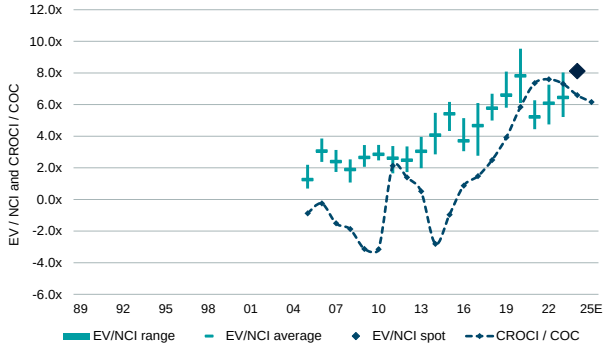
Economic Earnings and Implied Economic Earnings*



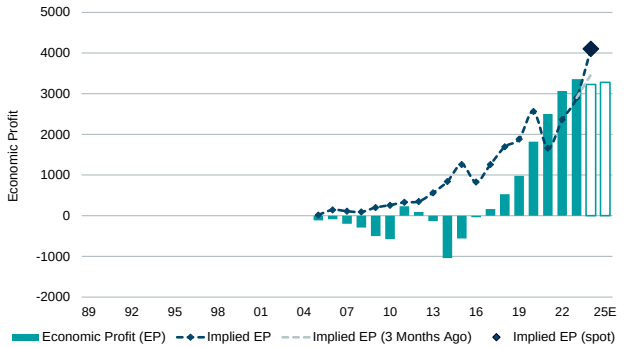
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	1523	4251	3920	3711	5872	7259	9817	10931	16083	21995	31509	22670	32361	41356	45281	61871	47236	62804	76182	106297	101938
Market Cap (USD mn)	1487	4263	4141	3693	5937	7594	9116	10337	15819	21725	30778	21977	32135	43389	48158	66258	52478	71148	88353	122041	122052
Share Price (avg. in historical years) (USD)	16.4	35.9	31.4	25.9	33.7	36.9	44.0	47.4	68.0	89.5	123.8	88.2	126.9	167.4	184.7	251.6	204.4	274.6	339.2	467.3	
EV/NCI Ex. GW	1.26x	3.06x	2.39x	1.90x	2.66x	2.85x	2.61x	2.49x	3.05x	4.07x	5.42x	3.71x	4.67x	5.77x	6.60x	7.82x	5.22x	6.08x	6.45x	8.12x	7.06x
Economic PE	nm	nm	nm	nm	nm	nm	22.5x	33.4x	nm	nm	nm	84.9x	64.0x	46.8x	34.4x	28.2x	16.3x	17.8x	19.6x	27.9x	26.0x
Accounting PE	nm	nm	nm	nm	nm	nm	60.2x	nm	nm	nm	nm	nm	nm	65.9x	41.5x	29.3x	17.4x	19.8x	22.6x	30.4x	29.3x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	-4.4%	-1.3%	-7.3%	-9.7%	-17.1%	-17.2%	11.6%	7.5%	2.7%	-14.2%	-4.7%	4.4%	7.3%	12.3%	19.2%	27.8%	32.0%	34.2%	32.9%	29.0%	27.1%
Implied CROCI	6.3%	15.3%	11.5%	9.8%	14.6%	15.6%	14.2%	13.3%	15.9%	20.6%	26.5%	18.5%	23.1%	28.6%	32.3%	37.1%	22.7%	27.4%	29.0%	35.7%	31.1%
Implied Economic Earnings/ Economic Earnings	nm	nm	nm	nm	nm	nm	122%	178%	597%	nm	nm	424%	317%	232%	169%	134%	71%	80%	88%	123%	115%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	1213	1388	1638	1956	2210	2543	3767	4397	5273	5404	5818	6115	6934	7164	6862	7912	9045	10325	11812	13098	14443
Accounting Net Capital Employed Ex. GW (USD mn)	-2	-129	-171	-297	-376	-294	-43	153	426	545	575	562	694	375	623	1052	1449	1633	1741	1726	1721
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 19% / 81% / 15Y																					
Economic Life (Age) of Tangible Assets - in years	11 (5)	11 (5)	11 (5)	10 (5)	10 (5)	9 (5)	8 (5)	8 (5)	13 (3)	13 (3)	13 (4)	13 (4)	13 (5)	13 (5)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years	8 (6)	8 (6)	8 (6)	9 (6)	10 (8)	11 (9)	12 (9)	12 (8)	16 (5)	16 (4)	17 (5)	18 (6)	19 (7)	17 (6)	13 (6)	18 (8)	16 (7)	15 (7)	12 (6)	12 (5)	12 (6)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

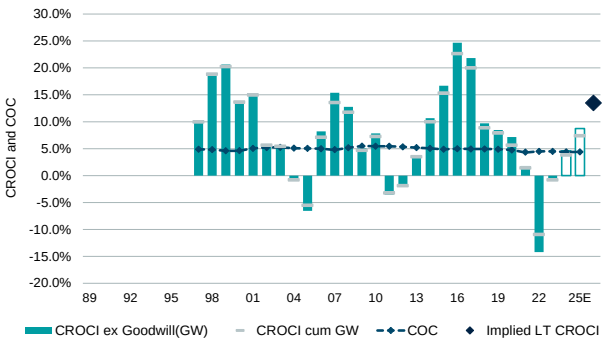
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Please refer to page 2 for more important information.

Vestas

Industrials, Electrical Equipment

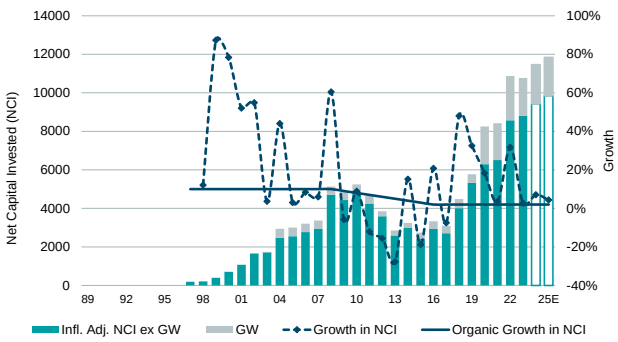
DKK 177.3

CROCI cum & ex Goodwill and Implied CROCI



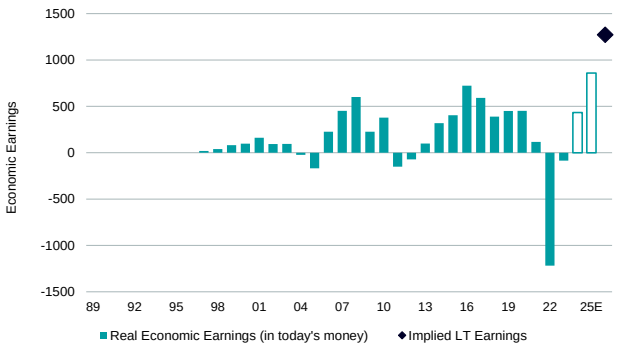
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Net Capital Invested*

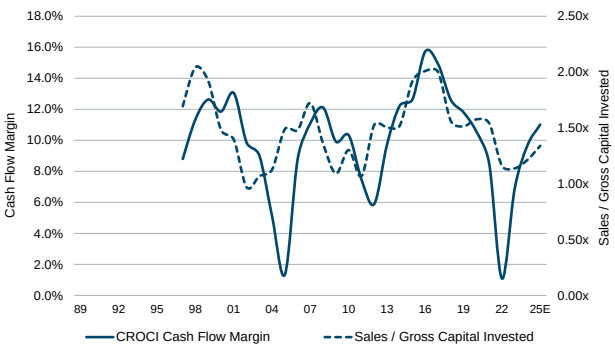


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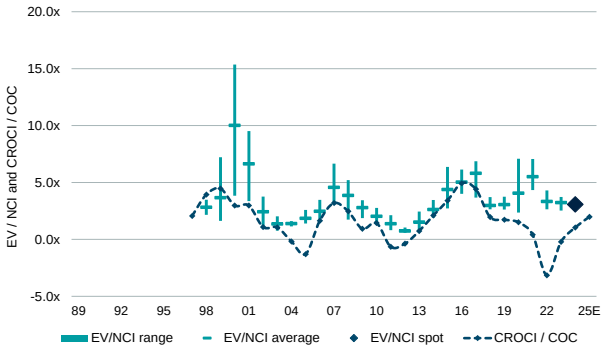
Economic Earnings and Implied Economic Earnings*



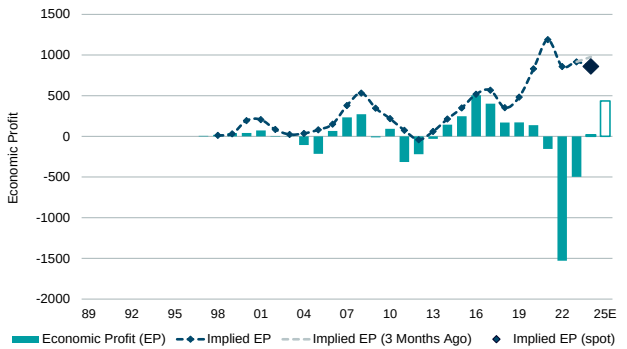
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR mn)	3452	5052	10064	13861	9842	7859	4857	2205	3363	6774	9226	12939	13842	10698	14632	23160	33366	27256	29437	28932	28989
Market Cap (EUR mn)	2397	3849	9121	12376	9296	6978	3611	1125	2500	6791	10278	13891	15403	11624	15023	22670	32874	23920	24817	24000	24000
Share Price (avg. in historical years) (DKK)	20.4	31.4	73.4	99.7	68.1	51.2	26.6	8.3	18.4	45.7	68.8	94.2	107.7	86.0	113.2	167.8	242.6	176.9	183.1	177.3	
EV/NCI Ex. GW	1.86x	2.47x	4.57x	3.86x	2.79x	2.04x	1.38x	0.74x	1.52x	2.63x	4.39x	5.03x	5.81x	2.98x	3.06x	4.06x	5.51x	3.33x	3.24x	3.07x	2.89x
Economic PE	nm	30.1x	29.7x	30.2x	54.7x	26.0x	nm	nm	40.0x	24.6x	26.3x	20.4x	26.6x	30.7x	36.1x	56.7x	nm	nm	nm	66.7x	33.1x
Accounting PE	nm	37.6x	29.4x	24.2x	66.9x	27.9x	nm	nm	nm	19.7x	15.5x	14.1x	16.8x	16.3x	20.9x	40.7x	nm	nm	nm	43.2x	22.0x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	-6.6%	8.2%	15.4%	12.8%	5.1%	7.8%	-3.5%	-2.0%	3.8%	10.7%	16.7%	24.7%	21.8%	9.7%	8.5%	7.2%	1.8%	-14.2%	-1.0%	4.6%	8.7%
Implied CROCI	9.4%	12.3%	22.0%	20.0%	15.3%	11.1%	7.5%	3.9%	7.9%	13.3%	21.5%	25.2%	28.7%	14.8%	15.0%	19.3%	24.0%	15.0%	14.6%	13.5%	12.7%
Implied Economic Earnings/ Economic Earnings	nm	150%	143%	157%	300%	142%	nm	nm	208%	125%	129%	102%	132%	152%	177%	269%	nm	nm	nm	294%	145%
Inflation Adj. Net Capital Invested Ex. GW (EUR mn)	1859	2046	2204	3587	3525	3859	3510	2991	2209	2577	2104	2571	2383	3589	4785	5699	6053	8175	9093	9430	10047
Accounting Net Capital Employed Ex. GW (EUR mn)	935	690	623	1570	2271	3011	2699	2252	1133	508	87	-516	-567	-235	798	1643	1761	837	501	671	793
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 0.8% / 4% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	7 (4)	7 (4)	7 (4)	7 (4)	7 (3)	7 (3)	7 (3)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years	10 (4)	10 (4)	10 (4)	10 (4)	9 (4)	10 (4)	10 (4)	8 (4)	10 (6)	12 (8)	13 (8)	13 (8)	12 (8)	12 (8)	11 (7)	10 (7)	7 (5)	7 (6)	10 (7)	10 (7)	10 (7)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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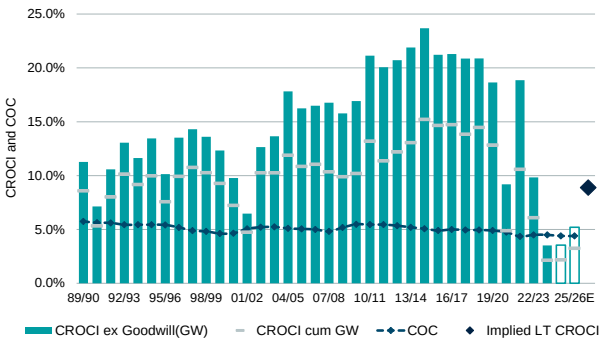
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Please refer to page 2 for more important information.

VF Corporation

Consumer Discretionary, Textiles Apparel & Luxury Goods

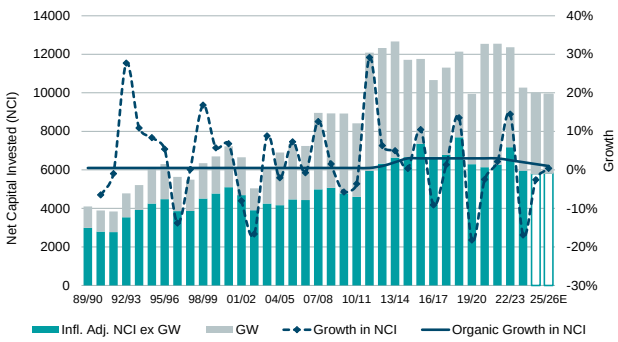
USD 13.7

CROCI cum & ex Goodwill and Implied CROCI



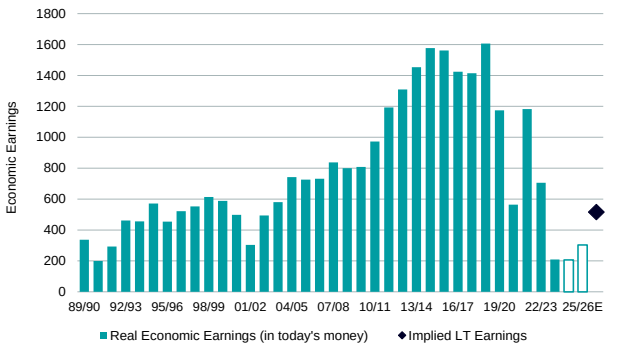
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Net Capital Invested*

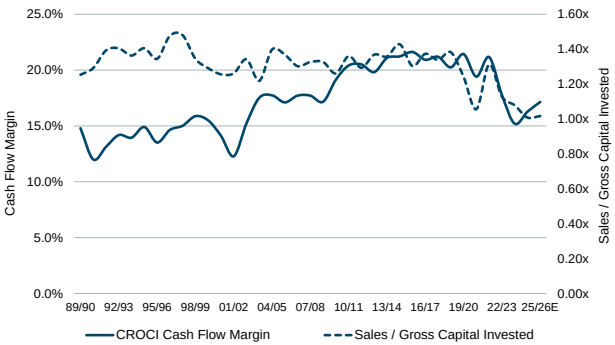


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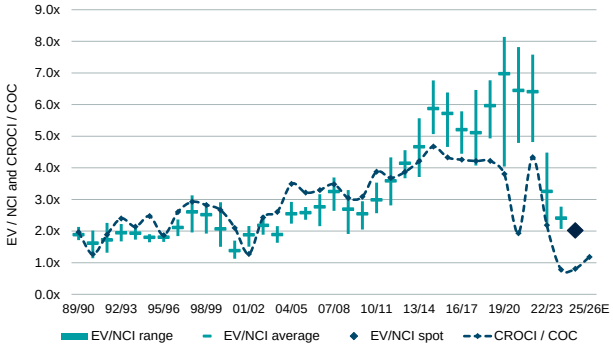
Economic Earnings and Implied Economic Earnings*



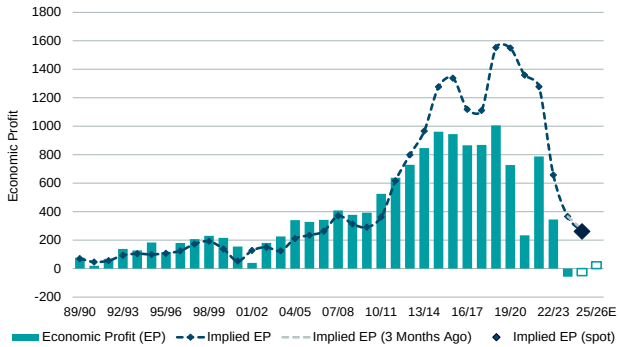
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E
Enterprise Value (USD mn)	7575	8238	11109	9601	8738	10000	15692	19681	23644	30344	33094	27696	27900	37676	36907	33858	34795	21075	13880	11732	11533
Market Cap (USD mn)	6250	8130	9322	7243	7679	9128	13609	16949	23334	29579	29466	24462	26502	33506	33928	27804	28976	14471	7069	5315	5315
Share Price (avg. in historical years) (USD)	13.4	17.0	19.4	15.3	16.2	19.5	28.8	35.6	49.2	63.2	64.2	54.5	61.8	78.7	84.8	70.9	73.8	37.3	18.2	13.7	
EV/NCI Ex. GW	2.58x	2.77x	3.25x	2.70x	2.55x	2.99x	3.59x	4.15x	4.67x	5.88x	5.72x	5.21x	5.11x	5.97x	6.98x	6.45x	6.41x	3.26x	2.41x	2.02x	1.94x
Economic PE	15.9x	16.8x	19.4x	17.1x	15.1x	14.1x	17.9x	20.0x	21.3x	24.8x	26.9x	24.5x	24.5x	28.6x	37.4x	70.2x	34.0x	33.1x	68.7x	57.0x	37.3x
Accounting PE	12.1x	14.3x	15.3x	12.2x	13.4x	12.3x	15.5x	16.7x	19.3x	21.8x	22.2x	20.2x	22.6x	24.0x	36.0x	61.8x	24.7x	19.1x	29.0x	20.9x	14.2x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	16.2%	16.5%	16.8%	15.8%	16.9%	21.1%	20.1%	20.7%	21.9%	23.7%	21.2%	21.3%	20.9%	20.9%	18.7%	9.2%	18.9%	9.8%	3.5%	3.5%	5.2%
Implied CROCI	13.0%	13.8%	15.7%	14.0%	14.0%	16.3%	19.6%	22.2%	24.3%	29.8%	28.0%	26.0%	25.3%	29.5%	34.2%	30.6%	27.9%	14.7%	10.9%	8.9%	8.5%
Implied Economic Earnings/ Economic Earnings	80%	84%	93%	88%	82%	77%	98%	107%	111%	126%	132%	122%	121%	142%	183%	333%	148%	149%	309%	251%	164%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	2932	2977	3417	3562	3430	3345	4371	4746	5068	5163	5786	5317	5457	6312	5289	5250	5428	6471	5754	5811	5939
Accounting Net Capital Employed Ex. GW (USD mn)	1817	1915	2195	2142	1863	1733	2307	2472	2717	2658	2992	2776	2978	3486	4224	4114	4059	4995	3970	3953	4053
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 5% / 15% / 3Y																					
Economic Life (Age) of Tangible Assets - in years	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	9 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years	13 (9)	13 (8)	13 (8)	14 (8)	14 (9)	14 (9)	14 (9)	14 (9)	15 (9)	14 (8)	14 (9)	13 (8)	12 (8)	12 (8)	7 (3)	7 (4)	8 (4)	9 (5)	8 (4)	8 (5)	8 (5)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

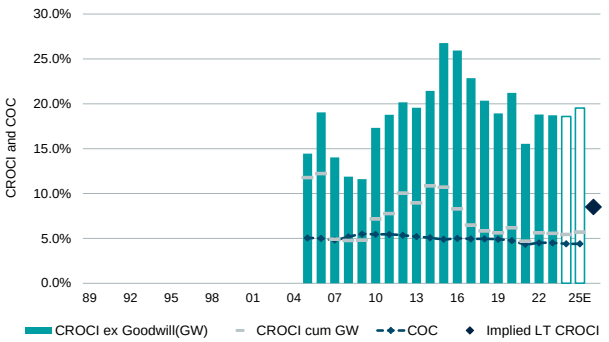
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Viatris

Health Care, Pharmaceuticals

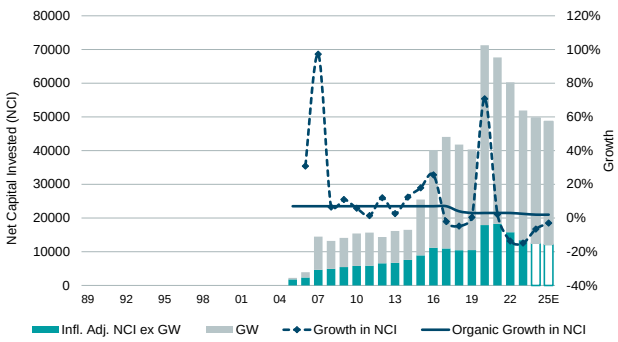
USD 10.1

CROCI cum & ex Goodwill and Implied CROCI



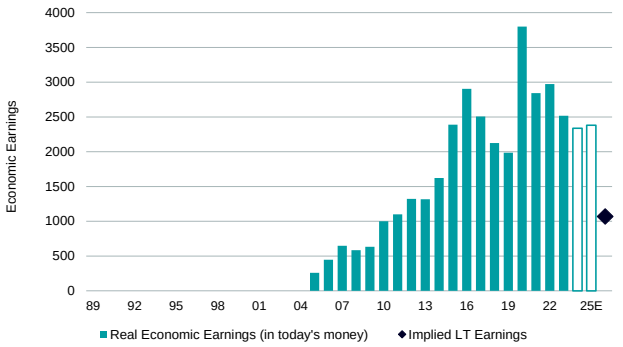
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Net Capital Invested*

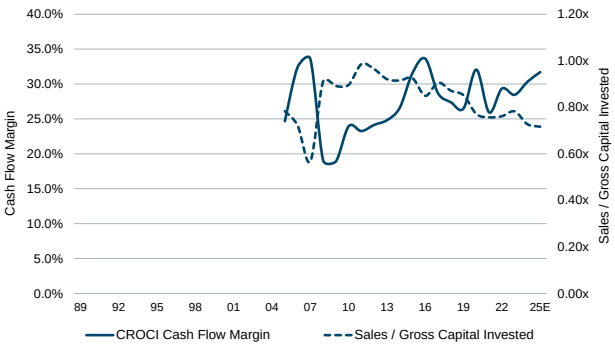


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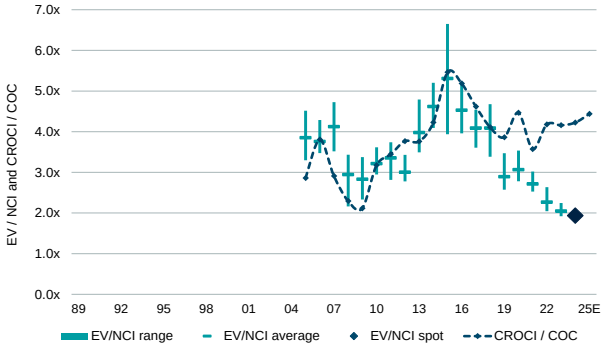
Economic Earnings and Implied Economic Earnings*



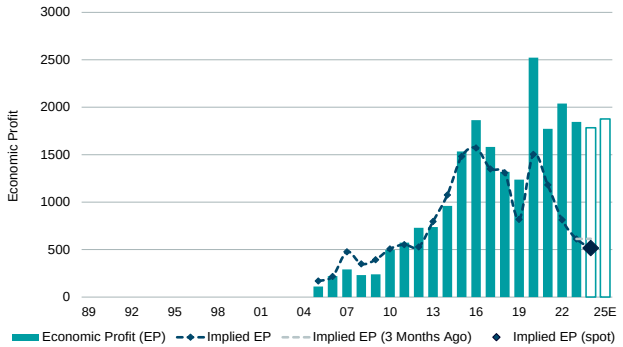
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	4527	5917	13056	10194	11103	13498	14449	14802	20453	27092	37256	40333	36109	35046	25516	46977	43000	32314	26591	24306	21262
Market Cap (USD mn)	4281	4631	7333	5353	6338	8520	9425	9801	13366	19909	29834	23612	19848	19585	11515	20405	17644	13507	12258	12119	12107
Share Price (avg. in historical years) (USD)	18.3	21.1	18.0	11.7	14.3	19.4	21.5	23.3	33.9	50.0	57.8	43.5	37.7	37.9	22.3	16.9	14.6	11.1	10.2	10.1	
EV/NCI Ex. GW	3.85x	3.76x	4.13x	2.95x	2.83x	3.22x	3.36x	3.01x	3.98x	4.62x	5.31x	4.53x	4.09x	4.09x	2.90x	3.07x	2.71x	2.27x	2.05x	1.93x	1.71x
Economic PE	26.7x	19.7x	29.4x	24.8x	24.4x	18.6x	17.9x	14.9x	20.3x	21.5x	19.8x	17.5x	17.9x	20.1x	15.3x	14.5x	17.5x	12.1x	10.9x	10.4x	8.8x
Accounting PE	24.0x	13.4x	27.2x	23.4x	18.2x	13.4x	12.7x	10.9x	14.6x	18.9x	16.1x	10.8x	9.3x	10.8x	6.4x	4.9x	5.8x	3.8x	3.9x	4.0x	3.9x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	14.5%	19.0%	14.0%	11.9%	11.6%	17.3%	18.8%	20.2%	19.6%	21.4%	26.8%	25.9%	22.9%	20.3%	18.9%	21.2%	15.5%	18.8%	18.7%	18.6%	19.5%
Implied CROCI	19.5%	18.8%	19.9%	15.3%	15.5%	17.5%	18.3%	16.1%	20.7%	23.4%	26.0%	22.6%	20.2%	20.2%	14.2%	14.6%	11.8%	10.2%	9.2%	8.5%	7.5%
Implied Economic Earnings/ Economic Earnings	135%	99%	142%	128%	134%	101%	97%	80%	106%	109%	97%	87%	89%	99%	75%	69%	76%	54%	49%	46%	39%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	1175	1573	3164	3460	3922	4198	4306	4925	5141	5865	7017	8906	8830	8569	8813	15319	15840	14250	12980	12570	12410
Accounting Net Capital Employed Ex. GW (USD mn)	787	1188	2048	2251	2601	2793	2880	3274	3573	3999	4573	5619	5428	5202	5630	8765	9475	8586	7613	7282	7218
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 7% / 28% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	12 (5)	12 (5)	12 (5)	13 (6)	13 (6)	12 (5)	12 (5)	12 (5)	12 (6)	12 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years	15 (7)	15 (5)	15 (6)	13 (5)	14 (7)	15 (7)	13 (7)	13 (7)	15 (6)	15 (7)	16 (8)	14 (7)	14 (7)	14 (8)	13 (7)	14 (9)	11 (7)	14 (9)	13 (8)	14 (9)	14 (10)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

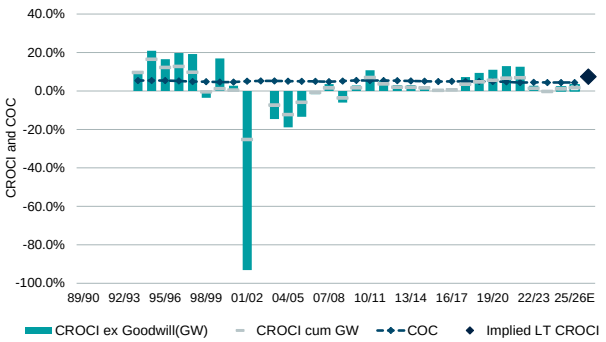
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Please refer to page 2 for more important information.

Viavi Solutions

Information Technology, Communications Equipment

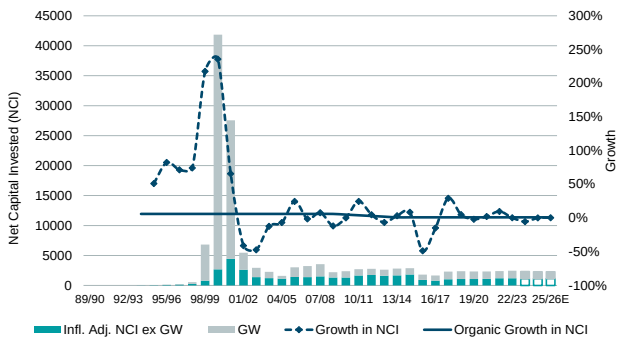
USD 7.5

CROCI cum & ex Goodwill and Implied CROCI



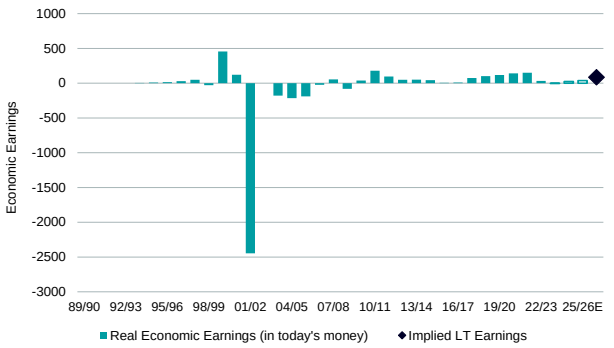
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Net Capital Invested*

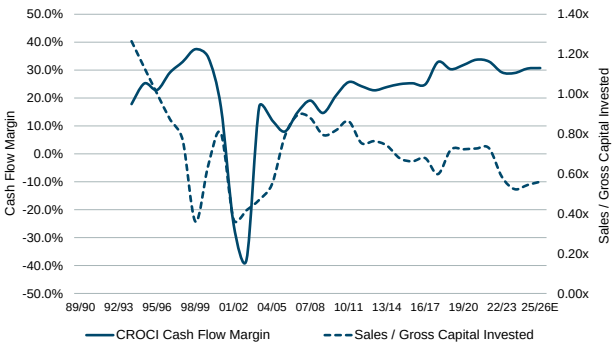


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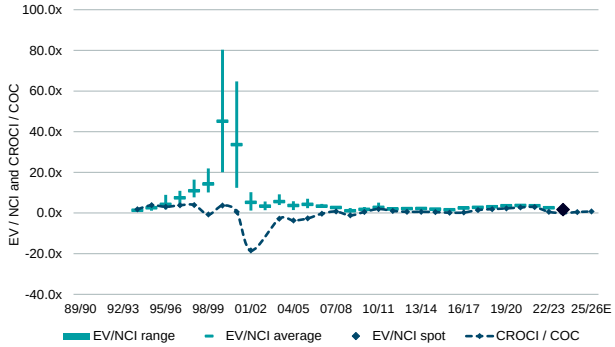
Economic Earnings and Implied Economic Earnings*



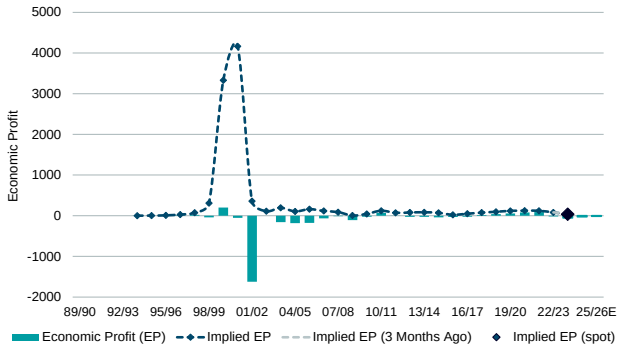
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (USD mn)	4119	3300	2874	1060	1788	3479	2620	2739	2946	2850	1220	1611	2391	2855	3347	3549	3844	2910	1921	1823	1701
Market Cap (USD mn)	4272	3466	3004	1272	1933	3639	2800	3016	3155	3040	1460	2084	2253	2672	3204	3493	3738	2662	1689	1692	1692
Share Price (avg. in historical years) (USD)	11.7	9.3	7.6	3.3	5.0	8.9	6.8	7.2	7.5	7.3	6.2	8.9	9.7	11.6	13.7	14.8	15.8	11.8	7.5	7.5	
EV/NCI Ex. GW	4.28x	3.40x	2.69x	1.09x	1.80x	2.78x	1.97x	2.16x	2.21x	1.94x	1.60x	2.45x	2.78x	3.10x	3.61x	3.68x	3.59x	2.60x	1.70x	1.57x	1.43x
Economic PE	nm	nm	75.4x	nm	62.8x	25.9x	35.7x	70.9x	72.6x	82.5x	nm	nm	38.4x	32.9x	32.8x	28.5x	28.4x	95.0x	nm	74.2x	44.0x
Accounting PE	nm	49.2x	47.9x	32.0x	nm	28.9x	46.3x	nm	nm	nm	nm	nm	74.6x	30.7x	31.0x	26.1x	23.1x	37.8x	43.3x	24.0x	20.0x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.40%	4.40%	4.40%
CROCI Ex. GW	-13.4%	-1.7%	3.6%	-6.1%	2.9%	10.8%	5.5%	3.1%	3.0%	2.4%	0.7%	1.2%	7.2%	9.4%	11.0%	12.9%	12.6%	2.7%	-0.4%	2.1%	3.3%
Implied CROCI	21.6%	17.0%	13.0%	5.7%	9.9%	15.2%	10.8%	11.6%	11.5%	9.9%	7.8%	12.2%	13.7%	15.3%	17.7%	17.5%	15.6%	11.7%	7.5%	6.9%	6.3%
Implied Economic Earnings/ Economic Earnings	nm	nm	364%	nm	344%	141%	194%	379%	378%	418%	nm	nm	190%	163%	161%	135%	124%	427%	nm	326%	194%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	962	971	1069	969	992	1251	1328	1267	1332	1467	764	658	861	921	927	965	1071	1120	1133	1162	1189
Accounting Net Capital Employed Ex. GW (USD mn)	418	433	422	336	325	431	462	409	415	493	150	134	270	304	368	359	418	455	424	421	417
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 17% / 37% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years	9 (6)	9 (6)	9 (6)	7 (5)	9 (7)	10 (7)	10 (7)	10 (7)	11 (8)	10 (7)	11 (8)	15 (11)	14 (11)	13 (10)	11 (7)	13 (9)	12 (9)	14 (9)	14 (9)	14 (9)	14 (10)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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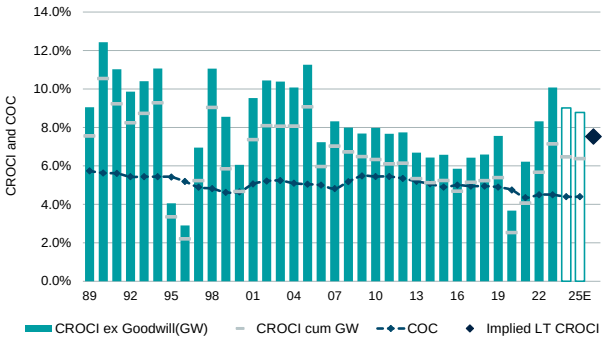
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Please refer to page 2 for more important information.

Vinci

Industrials, Construction & Engineering

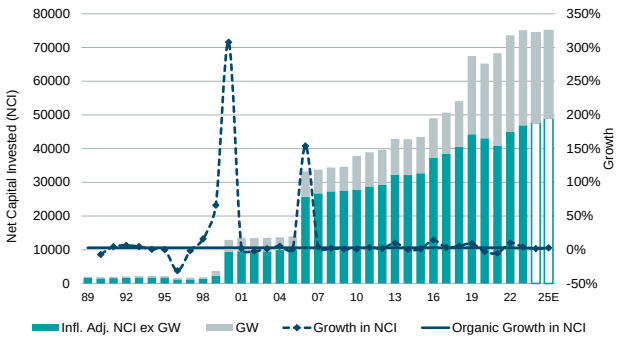
EUR 100.4

CROCI cum & ex Goodwill and Implied CROCI



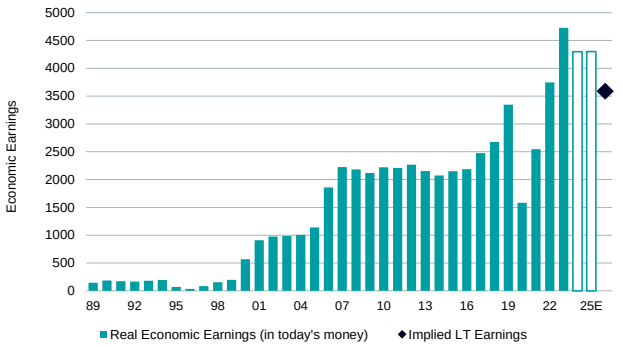
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Net Capital Invested*

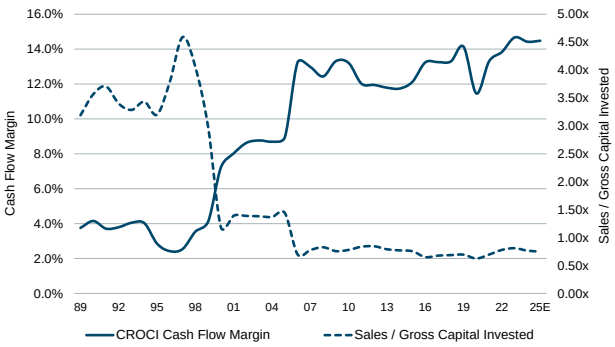


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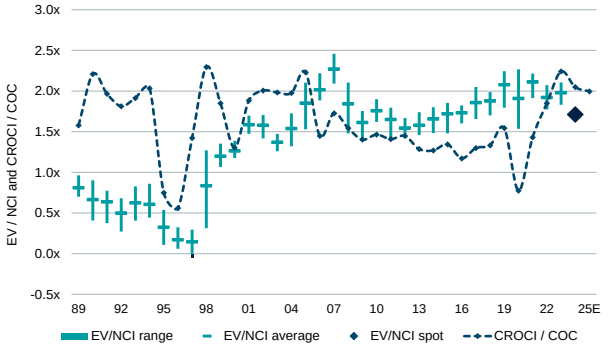
Economic Earnings and Implied Economic Earnings*



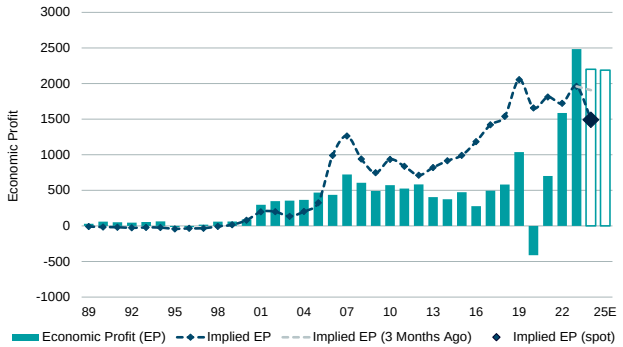
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR mn)	13963	39266	46852	39695	35865	39772	38939	37676	42965	45483	48320	55983	62136	66504	80875	73228	79026	79779	88079	81555	78521
Market Cap (EUR mn)	11532	18805	26273	18781	16883	21232	21230	19120	22293	27947	30945	36082	42936	45790	50882	46440	51563	52495	61110	58002	58002
Share Price (avg. in historical years) (EUR)	31.7	41.1	54.3	39.0	34.0	38.8	38.8	35.3	40.2	49.8	55.4	64.5	76.7	81.7	90.8	82.5	89.5	92.0	106.3	100.4	
EV/NCI Ex. GW	1.85x	2.02x	2.27x	1.84x	1.61x	1.76x	1.65x	1.55x	1.58x	1.66x	1.72x	1.73x	1.86x	1.88x	2.08x	1.91x	2.11x	1.92x	1.98x	1.71x	1.57x
Economic PE	16.4x	27.9x	27.3x	23.1x	21.0x	22.0x	21.5x	20.0x	23.6x	25.7x	26.1x	29.6x	28.9x	28.5x	27.5x	51.9x	33.9x	23.1x	19.6x	19.0x	17.9x
Accounting PE	13.8x	15.5x	17.9x	12.0x	10.4x	11.7x	11.0x	9.8x	11.6x	14.7x	14.9x	15.0x	15.7x	15.3x	15.1x	33.2x	16.6x	12.7x	12.6x	11.8x	10.9x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	11.3%	7.2%	8.3%	8.0%	7.7%	8.0%	7.7%	7.7%	6.7%	6.4%	6.6%	5.9%	6.4%	6.6%	7.6%	3.7%	6.2%	8.3%	10.1%	9.0%	8.8%
Implied CROCI	9.4%	10.1%	10.9%	9.5%	8.8%	9.6%	9.0%	8.3%	8.2%	8.4%	8.4%	8.7%	9.2%	9.3%	10.2%	9.1%	9.2%	8.6%	8.9%	7.5%	6.9%
Implied Economic Earnings/ Economic Earnings	83%	139%	132%	119%	115%	120%	117%	107%	123%	131%	128%	148%	143%	141%	135%	247%	148%	104%	88%	83%	79%
Inflation Adj. Net Capital Invested Ex. GW (EUR mn)	7541	19486	20639	21549	22239	22632	23594	24372	27208	27460	28102	32304	33440	35418	38940	38349	37420	41514	44519	47685	49978
Accounting Net Capital Employed Ex. GW (EUR mn)	6239	18217	18658	18434	17865	17291	17277	17423	19603	18748	18189	21332	22127	24091	28230	25547	23501	26571	27597	27513	27599
Economic Life (Age) of Tangible Assets - in years	20 (9)	22 (10)	22 (10)	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	20 (9)	19 (9)	19 (9)	20 (9)	20 (9)	20 (9)
Accounting Life (Age) of Tangible Assets - in years	16 (6)	16 (6)	16 (6)	21 (8)	20 (8)	21 (9)	21 (10)	25 (10)	25 (10)	23 (10)	24 (11)	28 (13)	27 (13)	27 (14)	23 (12)	22 (11)	23 (12)	23 (13)	23 (13)	23 (13)	23 (13)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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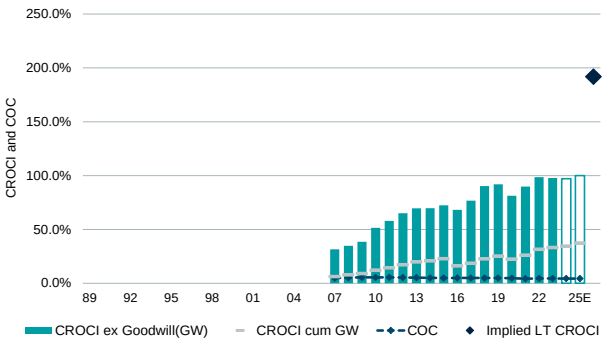
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Please refer to page 2 for more important information.

Visa Inc

Financials, Financial Services

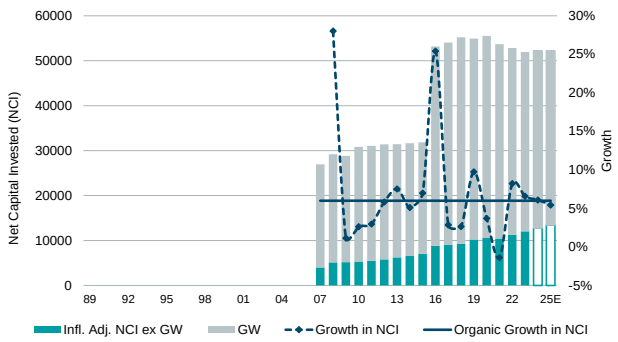
USD 273.6

CROCI cum & ex Goodwill and Implied CROCI



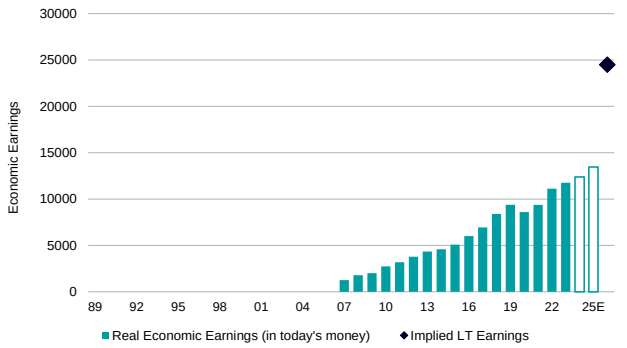
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Net Capital Invested*

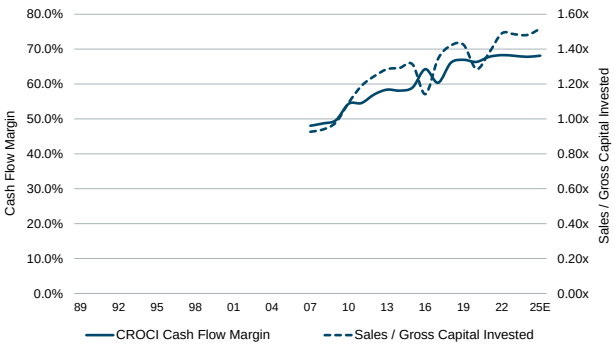


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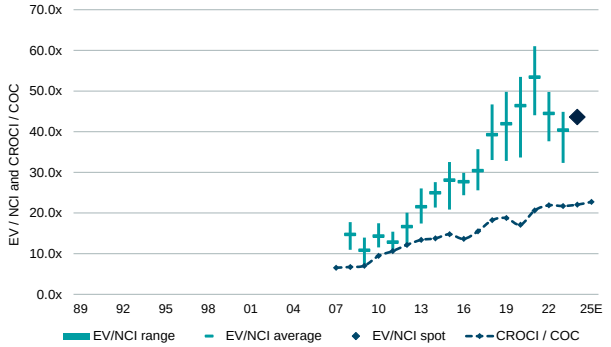
Economic Earnings and Implied Economic Earnings*



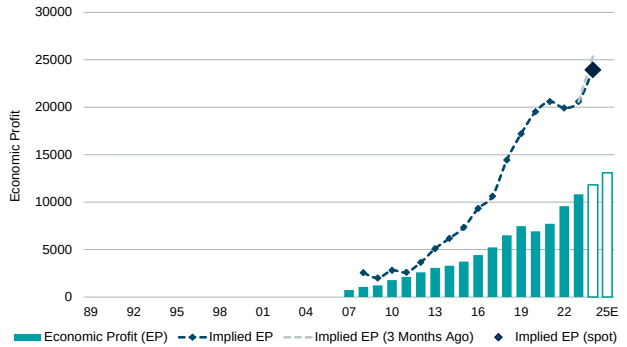
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)				53180	40440	55509	51898	72656	102799	127158	155153	193885	221814	299446	359828	420133	482655	452910	469359	556741	542331
Market Cap (USD mn)				57214	44921	59208	55365	76699	108922	133706	163059	190864	215979	292714	354892	417395	480554	449113	465692	558571	557911
Share Price (avg. in historical years) (USD)				18.6	14.8	20.0	19.6	28.3	41.5	53.0	66.4	77.2	90.2	125.7	156.2	187.8	219.6	210.3	223.4	273.6	
EV/NCI Ex. GW				14.73x	10.84x	14.33x	12.86x	16.66x	21.55x	24.99x	28.09x	27.69x	30.41x	39.26x	41.97x	46.42x	53.43x	44.48x	40.43x	43.61x	39.58x
Economic PE				42.3x	28.1x	27.8x	22.2x	25.6x	31.0x	35.8x	38.8x	40.6x	39.6x	43.5x	45.6x	57.1x	59.5x	45.1x	41.4x	44.9x	39.6x
Accounting PE				35.5x	21.3x	20.5x	15.8x	18.1x	21.6x	24.0x	26.1x	28.0x	25.8x	27.6x	28.9x	37.4x	37.9x	28.6x	25.9x	28.3x	25.5x
Cost of Capital			4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW			31.5%	34.8%	38.5%	51.5%	58.0%	65.1%	69.6%	69.8%	72.4%	68.2%	76.7%	90.3%	91.9%	81.3%	89.8%	98.5%	97.7%	97.0%	100.0%
Implied CROCI				76.3%	59.4%	78.1%	70.1%	89.1%	112.1%	126.7%	137.6%	138.5%	150.6%	194.3%	205.6%	220.5%	232.4%	200.2%	181.9%	191.9%	174.1%
Implied Economic Earnings/ Economic Earnings				219%	154%	152%	121%	137%	161%	182%	190%	203%	196%	215%	224%	271%	259%	203%	186%	198%	174%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)			2746	3609	3730	3874	4035	4360	4771	5089	5524	7002	7293	7628	8574	9050	9033	10181	11610	12766	13703
Accounting Net Capital Employed Ex. GW (USD mn)			322	1002	1118	1197	1265	1117	1032	989	1201	218	550	-298	511	2994	1275	161	-329	-457	-595
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 10% / 51% / 4Y																					
Economic Life (Age) of Tangible Assets - in years			7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)	7 (3)
Accounting Life (Age) of Tangible Assets - in years			6 (2)	6 (3)	8 (4)	9 (4)	12 (5)	11 (5)	10 (5)	10 (5)	9 (6)	13 (8)	11 (6)	10 (6)	11 (7)	10 (6)	10 (7)	11 (7)	9 (6)	9 (6)	9 (6)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

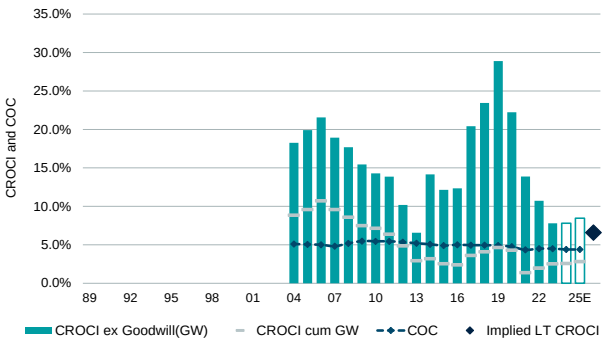
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Please refer to page 2 for more important information.

Vivendi

Communication Services, Media

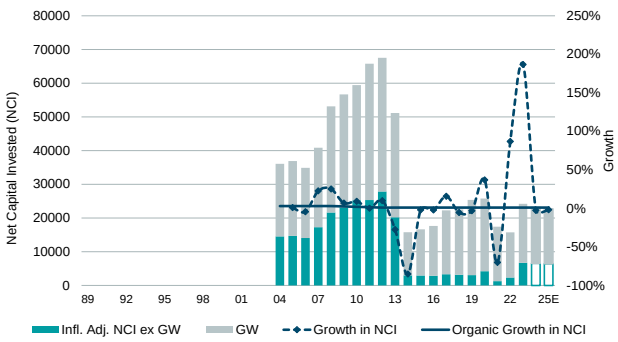
EUR 9.8

CROCI cum & ex Goodwill and Implied CROCI



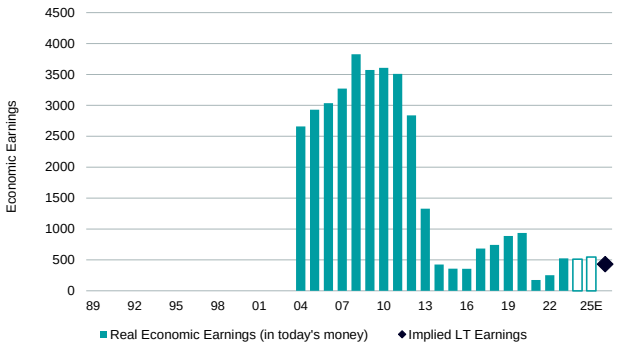
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Net Capital Invested*

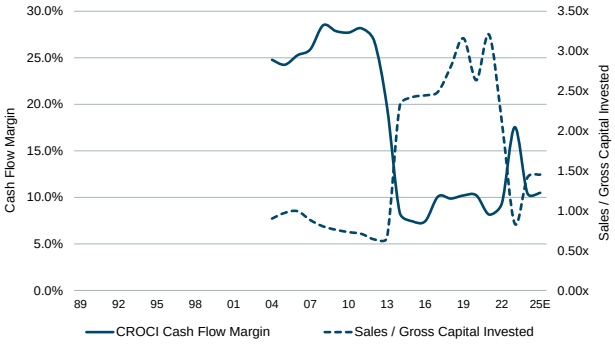


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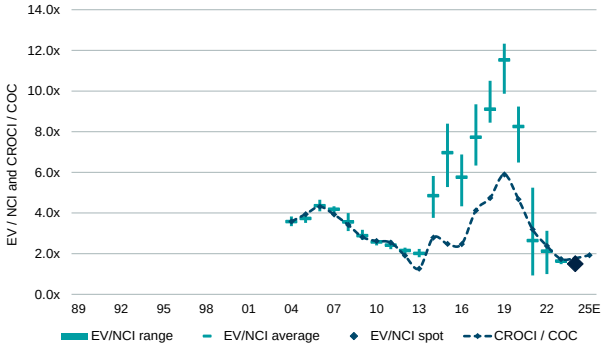
Economic Earnings and Implied Economic Earnings*



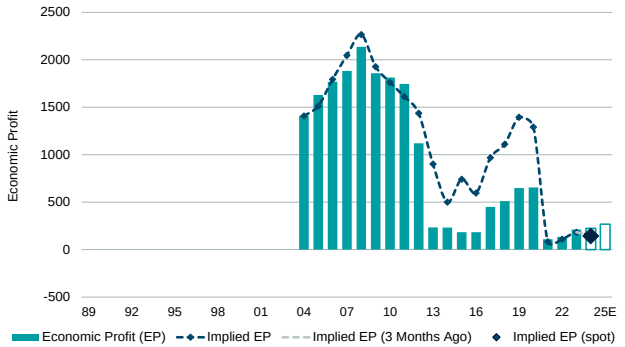
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR mn)	40927	46545	55799	60802	53825	52843	50317	50053	34414	12430	17674	14414	22456	25179	31148	30937	3042	4604	10449	9827	8952
Market Cap (EUR mn)	27316	32101	35884	29088	23475	23594	22486	19716	22095	26238	29992	22837	24561	27657	30560	26763	9920	10397	9158	10105	10105
Share Price (avg. in historical years) (EUR)	7.1	7.8	8.6	7.0	5.5	5.4	5.1	4.3	4.8	5.6	6.4	5.2	5.7	6.3	7.2	6.8	9.2	10.1	8.9	9.8	
EV/NCI Ex. GW	3.73x	4.36x	4.18x	3.56x	2.89x	2.57x	2.42x	2.16x	2.01x	4.86x	6.97x	5.76x	7.73x	9.11x	11.53x	8.25x	2.65x	2.13x	1.63x	1.50x	1.36x
Economic PE	18.7x	20.2x	22.1x	20.1x	18.7x	18.0x	17.5x	21.2x	30.7x	34.3x	57.4x	46.7x	37.8x	38.9x	39.9x	37.1x	19.1x	19.8x	21.0x	19.2x	16.1x
Accounting PE	13.7x	13.7x	14.6x	12.4x	9.6x	9.0x	8.1x	8.6x	21.5x	52.7x	92.1x	49.8x	36.5x	30.1x	29.4x	26.6x	26.2x	17.2x	12.0x	9.8x	9.2x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	19.9%	21.6%	18.9%	17.7%	15.4%	14.3%	13.9%	10.2%	6.6%	14.2%	12.1%	12.3%	20.4%	23.4%	28.9%	22.2%	13.9%	10.7%	7.8%	7.8%	8.5%
Implied CROCI	18.8%	21.8%	20.2%	18.4%	15.8%	14.0%	13.2%	11.5%	10.5%	24.6%	34.1%	28.8%	38.3%	45.1%	56.5%	39.2%	11.5%	9.6%	7.4%	6.6%	6.0%
Implied Economic Earnings/ Economic Earnings	95%	101%	107%	104%	102%	98%	95%	113%	159%	174%	281%	234%	187%	192%	196%	176%	83%	89%	94%	84%	71%
Inflation Adj. Net Capital Invested Ex. GW (EUR mn)	10966	10679	13339	17074	18650	20526	20751	23204	17083	2560	2537	2501	2906	2764	2702	3748	1149	2166	6394	6568	6589
Accounting Net Capital Employed Ex. GW (EUR mn)	5845	5570	7190	7867	7935	8867	9426	11786	10319	1418	1268	1147	798	710	2041	3029	718	1311	4558	4480	4438
Economic Life (Age) of Tangible Assets - in years	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	11 (5)	9 (5)	9 (5)	9 (5)	9 (5)	9 (5)	9 (4)	8 (4)	7 (3)	8 (4)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years	12 (7)	12 (8)	12 (8)	13 (8)	13 (8)	13 (8)	13 (8)	13 (8)	11 (6)	9 (6)	9 (7)	11 (9)	12 (9)	13 (9)	11 (6)	10 (6)	11 (6)	13 (8)	13 (8)	13 (8)	13 (8)

Source: DWS CROCI Database, as on 2 July 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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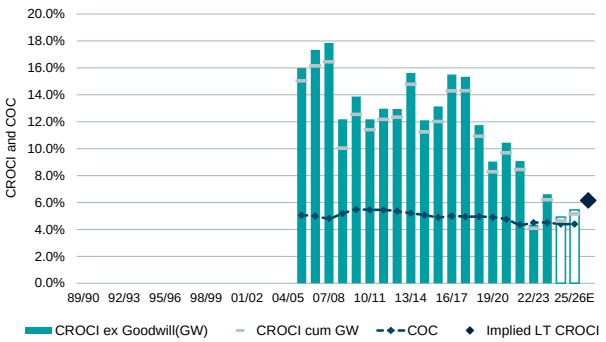
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Vodacom

Communication Services, Wireless Telecommunication Services

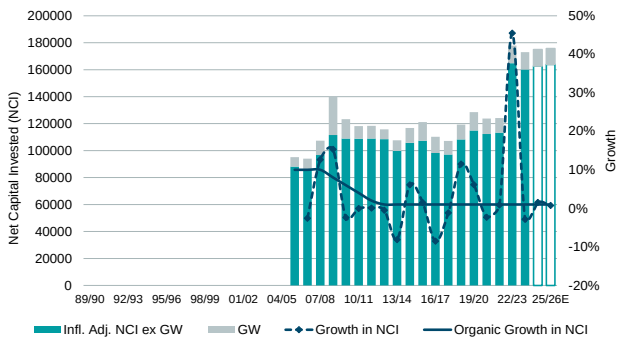
ZAR 100.8

CROCI cum & ex Goodwill and Implied CROCI



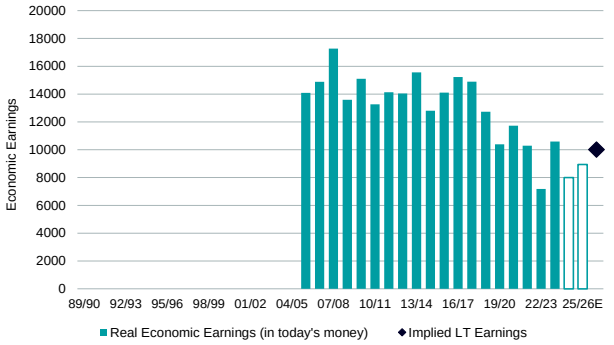
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Net Capital Invested*

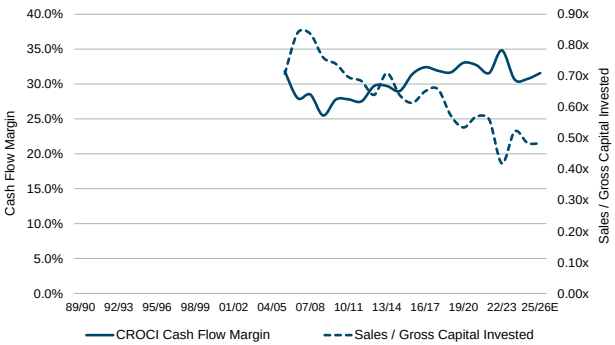


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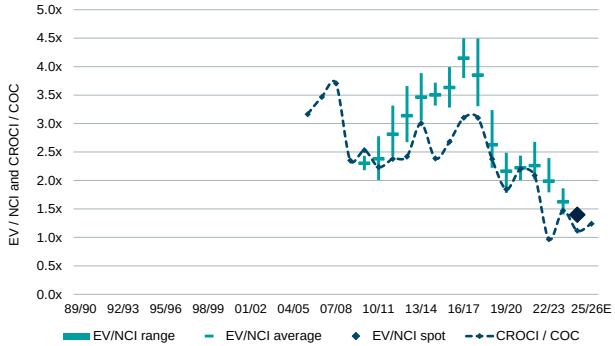
Economic Earnings and Implied Economic Earnings*



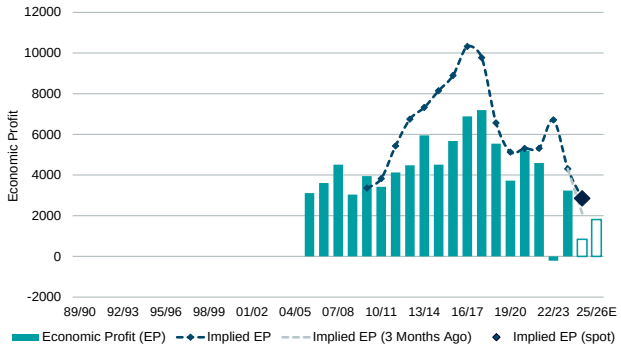
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E
Enterprise Value (ZAR mn)					108317	120931	154573	185054	197910	224775	250364	272017	266632	214065	194503	203102	219196	299649	248928	227433	225618
Market Cap (ZAR mn)					82458	97514	131347	159623	172749	190650	211096	228552	271239	224030	205783	218791	238593	261616	212066	198643	198643
Share Price (avg. in historical years) (ZAR)					55.4	66.3	89.4	108.8	117.6	129.8	143.7	155.6	159.4	129.4	119.1	126.1	136.8	131.7	107.6	100.8	
EV/NCI Ex. GW					2.30x	2.38x	2.81x	3.14x	3.47x	3.50x	3.63x	4.15x	3.85x	2.63x	2.16x	2.22x	2.26x	1.99x	1.62x	1.40x	1.31x
Economic PE					16.6x	19.5x	21.7x	24.2x	22.2x	28.9x	27.7x	26.8x	25.1x	22.4x	23.9x	21.3x	24.9x	45.7x	24.6x	28.4x	24.1x
Accounting PE					9.7x	9.7x	11.6x	12.5x	12.5x	15.3x	15.5x	16.3x	17.3x	14.8x	12.7x	12.3x	13.4x	15.0x	11.9x	11.2x	9.3x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	16.0%	17.3%	17.9%	12.2%	13.9%	12.2%	13.0%	12.9%	15.6%	12.1%	13.1%	15.5%	15.3%	11.8%	9.0%	10.4%	9.1%	4.4%	6.6%	4.9%	5.5%
Implied CROCI					12.6%	13.0%	15.3%	16.8%	18.0%	17.8%	17.8%	20.8%	19.1%	13.0%	10.6%	10.6%	9.8%	9.0%	7.3%	6.2%	5.8%
Implied Economic Earnings/ Economic Earnings					91%	107%	118%	130%	115%	147%	136%	134%	124%	111%	117%	101%	108%	206%	111%	125%	106%
Inflation Adj. Net Capital Invested Ex. GW (ZAR mn)	28490	29233	34592	43447	47012	50780	54924	58944	57117	64154	68902	65530	69204	81447	89851	91312	96980	150530	153242	162669	171580
Accounting Net Capital Employed Ex. GW (ZAR mn)	14220	18152	21508	26623	26295	26225	28076	31355	33576	39266	44289	44762	45421	54465	68936	67495	71466	101025	104017	109564	116452
Economic Life (Age) of Tangible Assets - in years	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years	10 (5)	10 (5)	10 (5)	10 (5)	10 (6)	10 (6)	10 (6)	11 (6)	10 (6)	10 (5)	10 (5)	9 (4)	9 (5)	9 (5)	9 (5)	9 (5)	10 (5)	11 (7)	9 (5)	9 (6)	9 (6)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

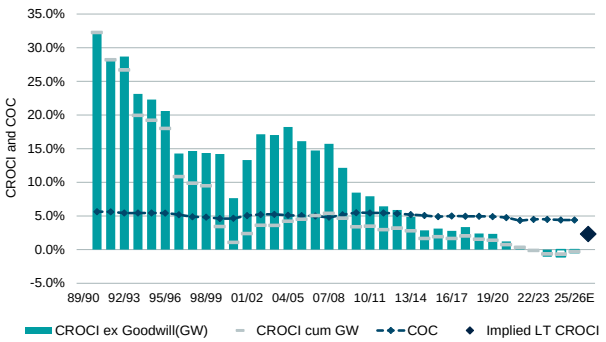
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Vodafone

Communication Services, Wireless Telecommunication Services

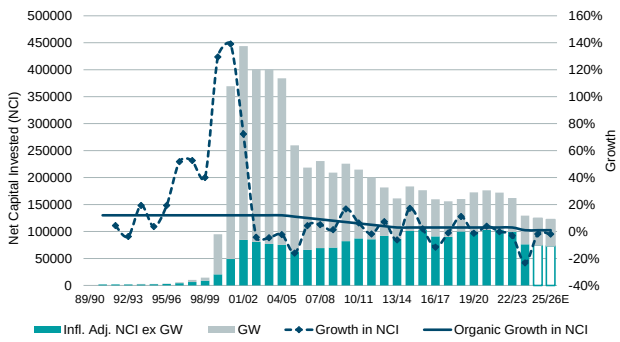
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CROCI cum & ex Goodwill and Implied CROCI



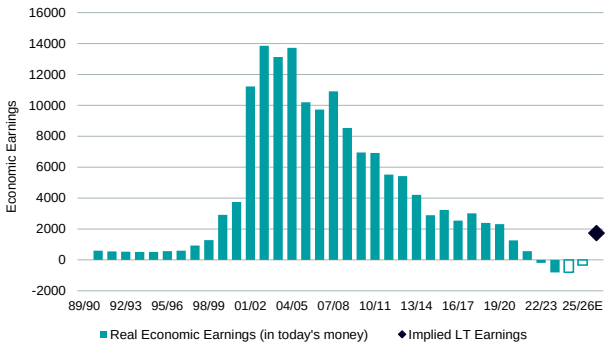
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Net Capital Invested*

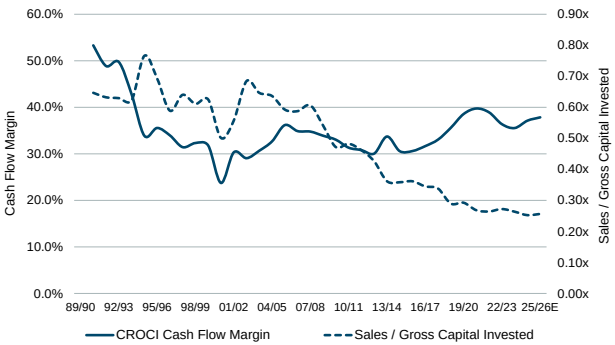


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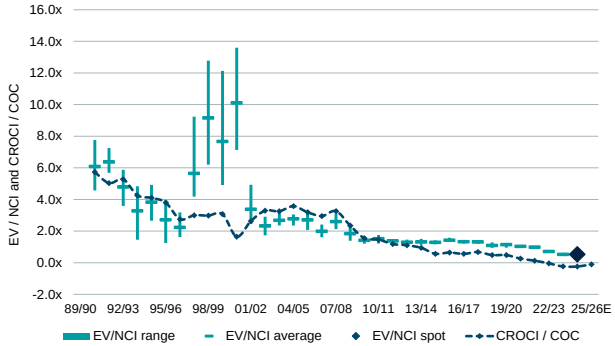
Economic Earnings and Implied Economic Earnings*



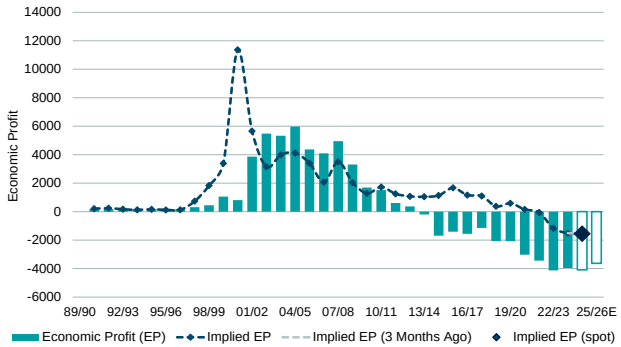
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E
Enterprise Value (EUR mn)	106746	83497	118181	86946	80131	92754	84677	87857	84533	99230	113849	93878	93483	88152	93006	89164	89194	62128	37525	39458	41907
Market Cap (EUR mn)	124859	105637	124682	86515	78835	99022	100260	104904	67120	72128	85704	72236	68443	56921	48725	40425	41792	33903	23483	22499	22499
Share Price (avg. in historical years) (GBp)	136	129	165	136	132	160	170	173	212	213	224	216	217	168	144	121	122	108	75	70	
EV/NCI Ex. GW	2.70x	1.99x	2.60x	1.83x	1.42x	1.52x	1.37x	1.30x	1.31x	1.29x	1.43x	1.33x	1.31x	1.09x	1.15x	1.04x	0.98x	0.71x	0.53x	0.53x	0.56x
Economic PE	16.8x	13.5x	16.6x	15.1x	16.7x	19.2x	21.3x	22.0x	26.8x	45.1x	45.5x	47.6x	39.2x	45.8x	48.9x	84.5x	nm	nm	nm	nm	nm
Accounting PE	13.1x	11.6x	12.8x	9.2x	8.1x	9.6x	11.5x	10.5x	15.9x	35.8x	59.7x	42.1x	23.0x	nm	nm	18.1x	15.6x	11.8x	15.8x	10.5x	8.7x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	16.1%	14.7%	15.7%	12.2%	8.5%	7.9%	6.4%	5.9%	4.9%	2.9%	3.1%	2.8%	3.3%	2.4%	2.3%	1.2%	0.6%	-0.2%	-1.1%	-1.1%	-0.5%
Implied CROCI	13.7%	9.9%	12.5%	9.5%	7.8%	8.3%	7.5%	6.9%	6.8%	6.5%	7.0%	6.6%	6.5%	5.4%	5.6%	4.9%	4.3%	3.2%	2.4%	2.3%	2.5%
Implied Economic Earnings/ Economic Earnings	85%	67%	80%	78%	92%	104%	116%	118%	140%	229%	223%	238%	194%	227%	240%	401%	777%	nm	nm	nm	nm
Inflation Adj. Net Capital Invested Ex. GW (EUR mn)	39466	42039	45423	47410	56626	61045	61694	67753	64468	76846	79751	70699	71180	80617	81068	85871	90565	88040	71159	74885	74867
Accounting Net Capital Employed Ex. GW (EUR mn)	32500	30379	28237	30241	34929	36781	34823	38629	37591	46681	51222	37942	35892	39780	49280	51052	50792	47854	35975	36732	37635
Economic Life (Age) of Tangible Assets - in years	10 (4)	10 (4)	10 (4)	10 (4)	10 (5)	10 (5)	10 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years	9 (5)	9 (5)	9 (5)	10 (6)	11 (7)	11 (7)	11 (7)	12 (8)	13 (9)	12 (7)	11 (7)	11 (7)	12 (8)	12 (9)	10 (6)	10 (7)	10 (7)	10 (7)	11 (7)	11 (7)	11 (7)

Source: DWS CROCI Database, as on 2 July 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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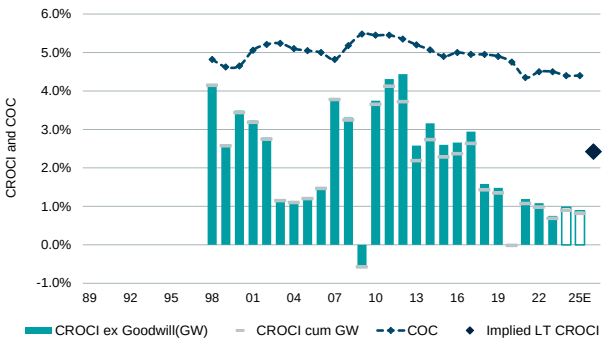
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Please refer to page 2 for more important information.

Volkswagen

Consumer Discretionary, Automobiles

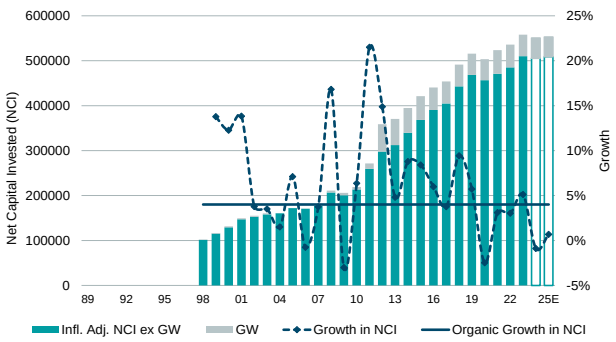
EUR 112.6

CROCI cum & ex Goodwill and Implied CROCI



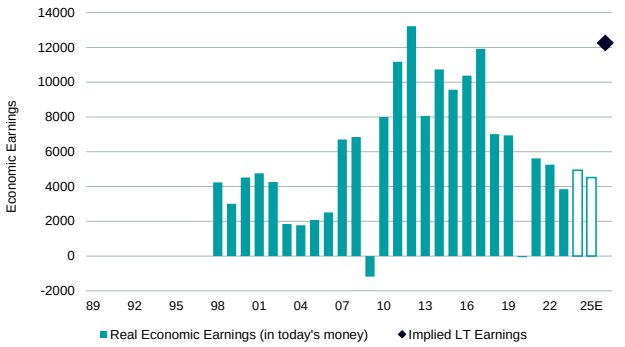
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Net Capital Invested*

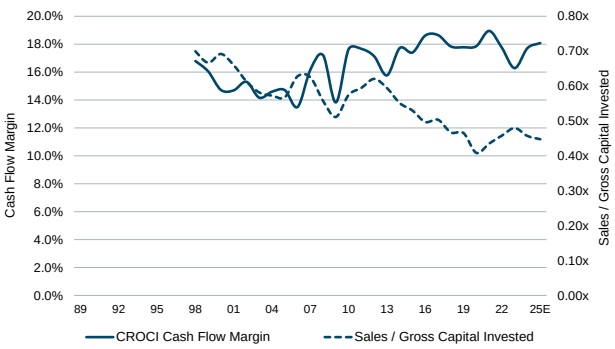


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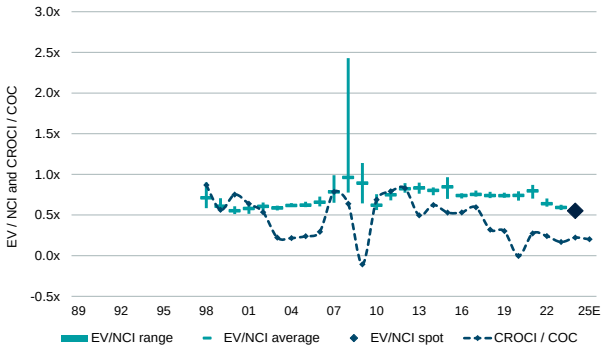
Economic Earnings and Implied Economic Earnings*



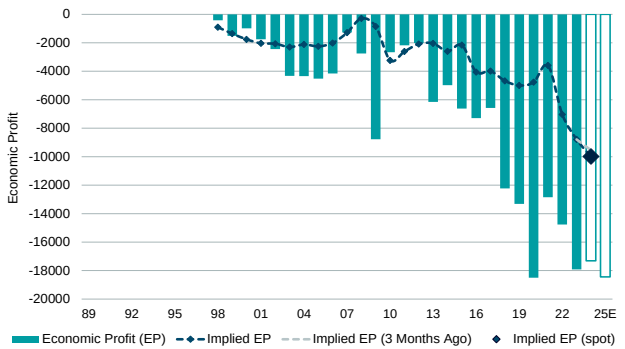
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR mn)	73176	77367	96836	141329	129112	96830	143217	182188	195481	209530	243460	230356	247174	268696	287723	288020	324275	275971	283142	278574	278998
Market Cap (EUR mn)	14491	22368	46253	74116	61141	36977	53350	62399	82564	90902	91697	62799	72700	77947	77862	73234	117909	79280	66691	54879	54879
Share Price (avg. in historical years) (EUR)	35.8	55.2	113.4	195.4	166.1	69.4	98.6	115.6	147.3	160.4	163.3	115.1	130.0	137.8	138.8	132.9	232.7	179.0	143.0	112.6	
EV/NCI Ex. GW	0.62x	0.66x	0.78x	0.96x	0.89x	0.62x	0.75x	0.82x	0.83x	0.80x	0.85x	0.74x	0.75x	0.74x	0.74x	0.74x	0.80x	0.64x	0.59x	0.55x	0.53x
Economic PE	51.6x	44.8x	20.7x	29.1x	nm	16.5x	17.4x	18.6x	32.3x	25.4x	32.6x	27.8x	25.6x	46.8x	49.8x	nm	66.9x	58.9x	78.6x	56.5x	60.0x
Accounting PE	10.5x	17.2x	9.7x	14.9x	62.9x	6.2x	5.7x	6.7x	8.1x	7.6x	7.5x	6.5x	5.6x	6.3x	6.2x	10.7x	7.5x	4.4x	3.9x	3.5x	3.3x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	1.2%	1.5%	3.8%	3.3%	-0.6%	3.7%	4.3%	4.4%	2.6%	3.2%	2.6%	2.7%	2.9%	1.6%	1.5%	0.0%	1.2%	1.1%	0.8%	1.0%	0.9%
Implied CROCI	3.1%	3.3%	3.8%	5.0%	4.9%	3.4%	4.1%	4.4%	4.3%	4.1%	4.1%	3.7%	3.7%	3.7%	3.6%	3.5%	3.5%	2.9%	2.7%	2.4%	2.3%
Implied Economic Earnings/ Economic Earnings	261%	224%	100%	151%	nm	90%	95%	99%	168%	129%	160%	139%	127%	231%	244%	nm	291%	265%	354%	249%	264%
Inflation Adj. Net Capital Invested Ex. GW (EUR mn)	117611	117647	123525	146885	144661	156171	191122	221143	234704	260731	287523	311462	327750	363076	389657	388308	406725	432257	478338	505525	525017
Accounting Net Capital Employed Ex. GW (EUR mn)	83794	80339	82142	99380	94170	101755	122849	145255	153108	176808	190441	211857	229165	248745	275958	271114	279044	286266	314389	325630	337056
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 4% / 6% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years	10 (7)	10 (8)	10 (8)	11 (9)	11 (9)	11 (8)	12 (9)	11 (8)	10 (7)	10 (7)	9 (6)	9 (6)	9 (6)	9 (6)	9 (6)	10 (7)	10 (7)	10 (8)	11 (8)	12 (8)	11 (8)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

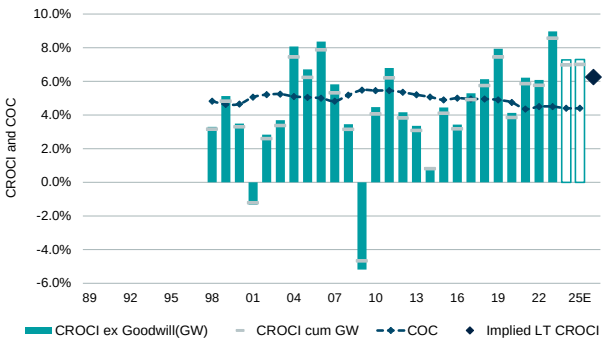
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Please refer to page 2 for more important information.

Volvo

Industrials, Machinery

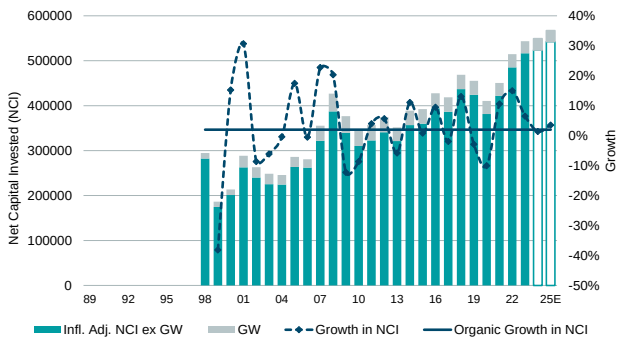
SEK 264.9

CROCI cum & ex Goodwill and Implied CROCI



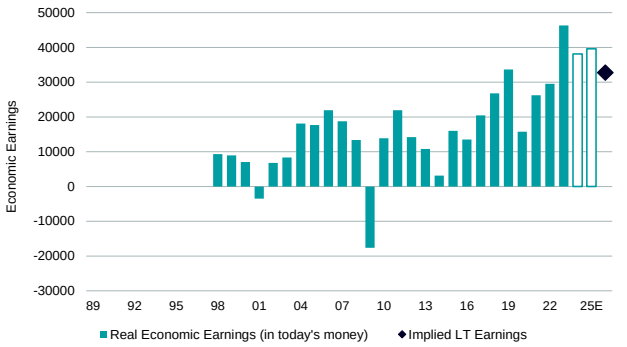
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Net Capital Invested*

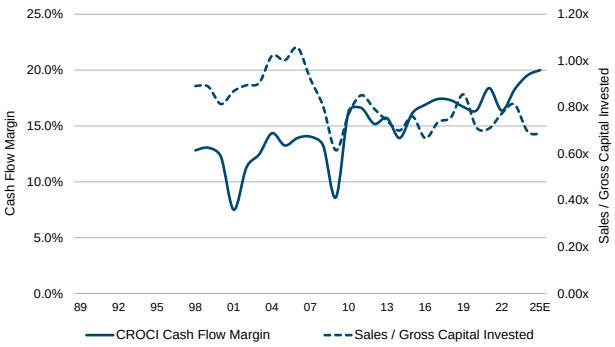


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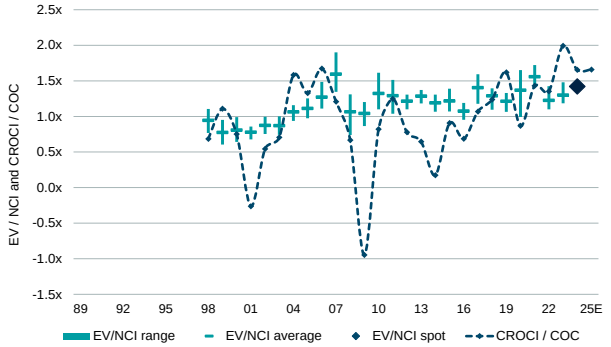
Economic Earnings and Implied Economic Earnings*



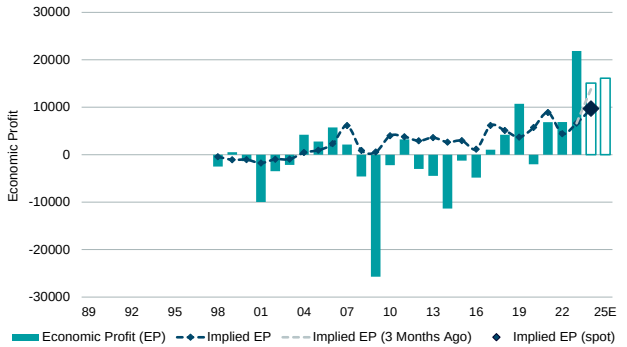
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (SEK mn)	186609	216797	341543	283596	251515	299924	307956	309041	311289	323300	337651	332682	431943	458581	428638	446691	570597	531755	636497	744543	746229
Market Cap (SEK mn)	128003	158624	243229	148456	108386	172020	192210	179585	188880	182345	196338	185471	286505	300898	284540	321787	426123	367409	447511	541020	541020
Share Price (avg. in historical years) (SEK)	63.8	78.3	119.6	73.7	53.6	85.8	94.8	88.4	93.1	89.5	96.6	91.2	140.9	148.0	139.9	158.2	208.8	179.3	218.7	264.9	
EV/NCI Ex. GW	1.11x	1.27x	1.60x	1.07x	1.04x	1.32x	1.29x	1.22x	1.29x	1.19x	1.22x	1.08x	1.40x	1.29x	1.21x	1.37x	1.56x	1.23x	1.30x	1.42x	1.34x
Economic PE	16.6x	15.2x	27.4x	30.8x	nm	29.6x	19.0x	29.2x	38.3x	nm	27.4x	31.3x	26.5x	21.0x	15.3x	33.2x	25.1x	20.2x	14.5x	19.5x	18.4x
Accounting PE	10.0x	10.1x	16.9x	15.7x	nm	15.9x	10.6x	18.3x	40.2x	nm	17.6x	13.5x	14.4x	10.9x	8.5x	16.9x	13.5x	10.6x	8.4x	11.7x	10.5x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	6.7%	8.4%	5.8%	3.5%	-5.2%	4.5%	6.8%	4.2%	3.4%	0.9%	4.4%	3.4%	5.3%	6.1%	7.9%	4.1%	6.2%	6.1%	9.0%	7.3%	7.3%
Implied CROCI	5.6%	6.4%	7.7%	5.5%	5.7%	7.2%	7.0%	6.5%	6.7%	6.0%	6.0%	5.4%	7.0%	6.4%	6.0%	6.5%	6.8%	5.5%	5.9%	6.3%	5.9%
Implied Economic Earnings/ Economic Earnings	84%	76%	132%	160%	nm	161%	104%	156%	199%	685%	134%	157%	131%	104%	75%	158%	109%	91%	65%	86%	81%
Inflation Adj. Net Capital Invested Ex. GW (SEK mn)	167672	170513	214067	266118	241176	226539	238513	254343	242009	271276	277255	309267	307612	355574	352961	326041	366021	433352	489151	523809	555322
Accounting Net Capital Employed Ex. GW (SEK mn)	123156	123917	151054	194176	165165	146864	156176	173322	164002	188004	184895	206019	195339	214290	219900	191582	221526	270511	317807	337359	352591
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 5% / 12% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years	10 (5)	10 (5)	10 (6)	11 (6)	11 (7)	12 (7)	12 (7)	11 (7)	10 (6)	12 (7)	10 (6)	11 (7)	11 (7)	11 (7)	10 (6)	10 (6)	11 (7)	11 (7)	11 (7)	11 (7)	11 (7)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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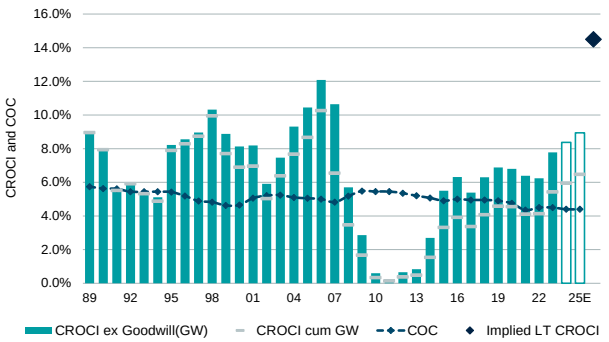
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Please refer to page 2 for more important information.

Vulcan Materials

Materials, Construction Materials

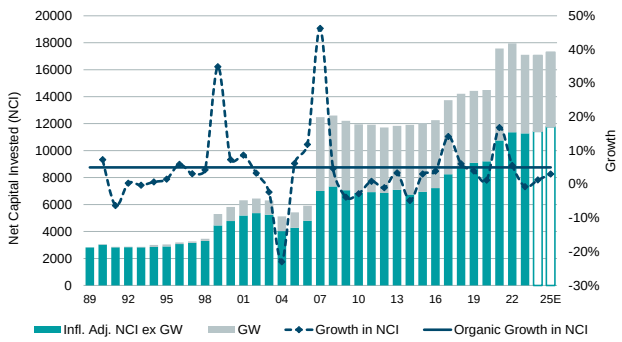
USD 255.6

CROCI cum & ex Goodwill and Implied CROCI



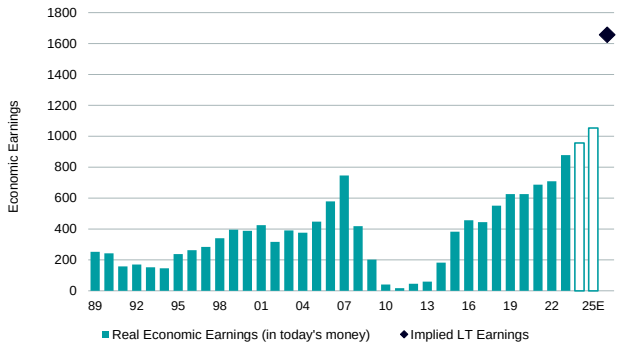
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Net Capital Invested*

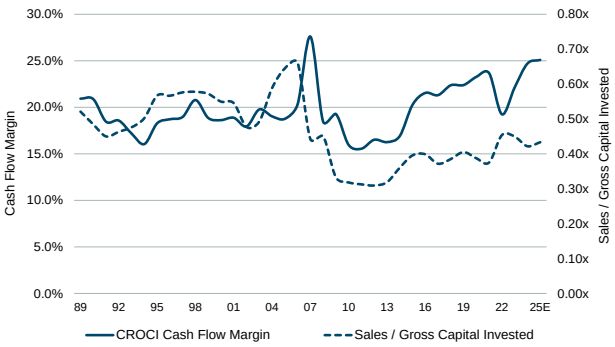


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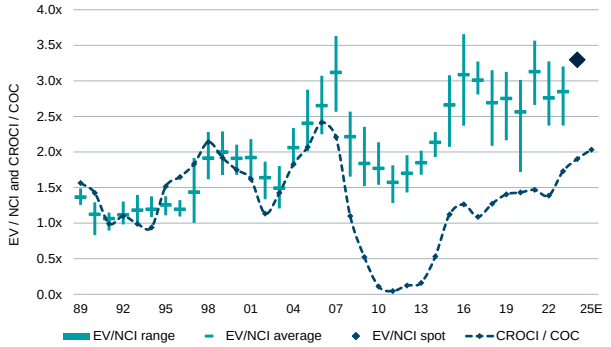
Economic Earnings and Implied Economic Earnings*



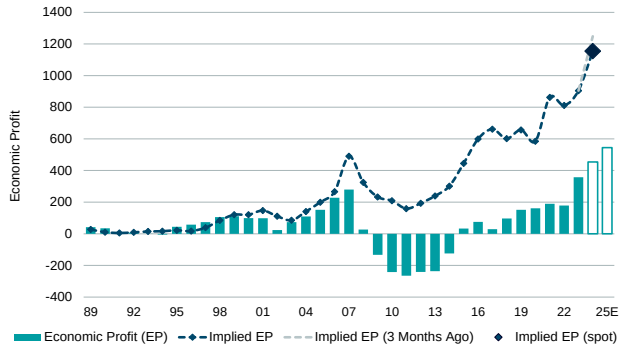
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	6759	8530	14964	11425	9321	8824	8009	8753	10008	11165	14548	17722	19995	19322	21045	20185	29141	28271	30990	37658	36680
Market Cap (USD mn)	6564	7979	11201	7393	5739	5732	4874	5633	6906	8421	11990	15193	16524	15617	17377	16848	23846	22876	26708	34003	33996
Share Price (avg. in historical years) (USD)	63.1	80.0	101.4	66.6	48.1	44.6	37.6	43.2	52.5	63.3	88.8	111.9	122.5	116.6	130.3	126.4	178.6	171.2	199.8	255.6	
EV/NCI Ex. GW	2.40x	2.65x	3.12x	2.22x	1.84x	1.77x	1.57x	1.70x	1.85x	2.14x	2.66x	3.09x	3.01x	2.69x	2.75x	2.56x	3.13x	2.76x	2.85x	3.30x	3.06x
Economic PE	23.0x	22.0x	29.3x	38.9x	64.2x	nm	nm	nm	nm	79.1x	48.4x	48.9x	55.9x	42.7x	40.0x	37.7x	49.0x	44.2x	36.6x	39.4x	34.2x
Accounting PE	20.0x	17.8x	25.5x	39.4x	nm	nm	nm	nm	nm	82.6x	40.4x	35.8x	37.6x	28.1x	26.8x	25.9x	34.6x	30.5x	26.6x	28.2x	24.7x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	10.5%	12.1%	10.6%	5.7%	2.9%	0.6%	0.2%	0.7%	0.8%	2.7%	5.5%	6.3%	5.4%	6.3%	6.9%	6.8%	6.4%	6.2%	7.8%	8.4%	8.9%
Implied CROCI	12.1%	13.3%	15.0%	11.5%	10.1%	9.6%	8.6%	9.1%	9.6%	10.8%	13.0%	15.4%	14.9%	13.3%	13.5%	12.2%	13.6%	12.4%	12.8%	14.5%	13.5%
Implied Economic Earnings/ Economic Earnings	116%	110%	141%	201%	352%	nm	nm	nm	nm	401%	237%	244%	277%	212%	196%	179%	213%	199%	165%	173%	151%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	2811	3216	4797	5157	5069	4986	5089	5145	5412	5229	5467	5742	6639	7177	7643	7875	9311	10242	10883	11427	11987
Accounting Net Capital Employed Ex. GW (USD mn)	1964	2297	4197	4319	4004	3776	3611	3316	3406	3217	3345	3610	4416	4751	5315	5471	6817	7483	7527	7619	7767
Economic Life (Age) of Tangible Assets - in years	19 (8)	19 (8)	19 (8)	19 (8)	19 (8)	19 (8)	19 (8)	19 (8)	19 (8)	20 (8)	20 (8)	20 (8)	20 (8)	20 (8)	20 (8)	20 (8)	19 (8)	19 (8)	19 (8)	19 (8)	19 (8)
Accounting Life (Age) of Tangible Assets - in years	16 (9)	16 (9)	16 (6)	15 (7)	16 (7)	17 (9)	18 (10)	19 (11)	22 (13)	24 (14)	25 (15)	26 (15)	29 (17)	28 (16)	26 (15)	27 (15)	24 (13)	21 (12)	21 (11)	21 (12)	21 (12)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

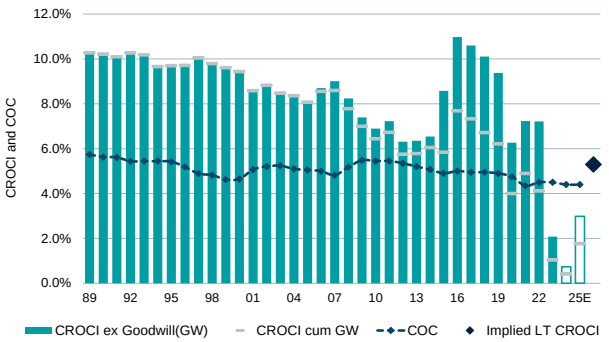
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Walgreens Boots Alliance

Consumer Staples, Consumer Staples Distribution & Retail

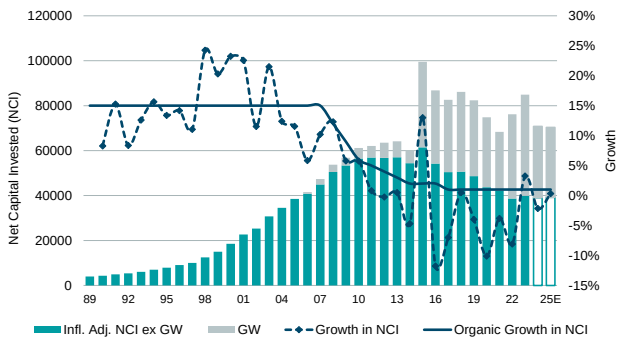
USD 11.6

CROCI cum & ex Goodwill and Implied CROCI



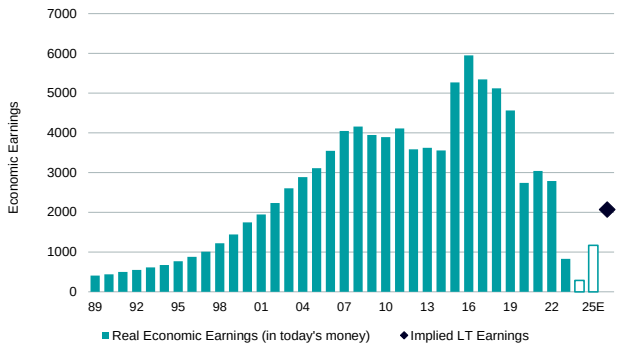
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Net Capital Invested*

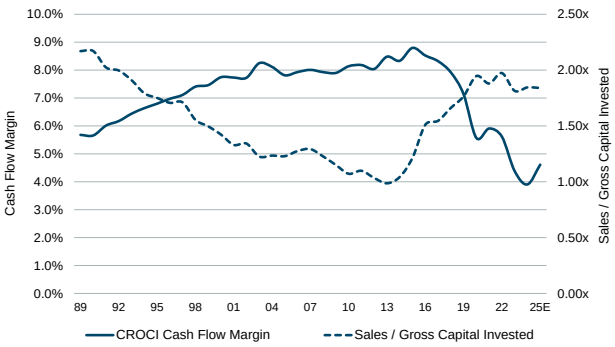


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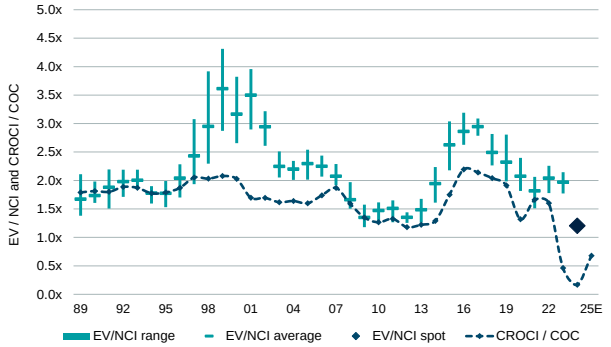
Economic Earnings and Implied Economic Earnings*



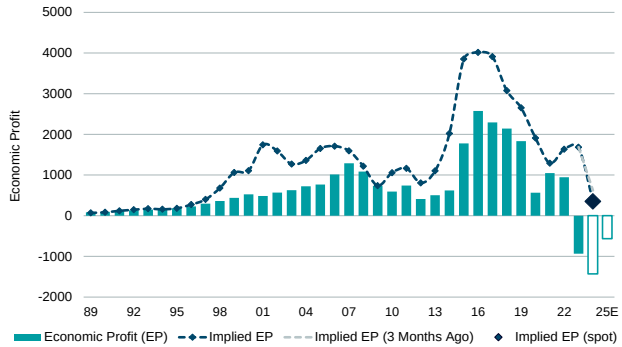
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	58047	61573	63879	58969	51815	60431	63201	57717	64796	82018	126911	123423	119583	103679	95014	77647	66150	71206	75974	47031	45578
Market Cap (USD mn)	43554	45519	45290	36814	27766	34007	35889	32009	40671	61210	86651	89763	88787	68941	59415	43133	40181	39527	29484	10077	10078
Share Price (avg. in historical years) (USD)	42.4	44.7	45.0	37.0	28.0	34.4	38.8	33.5	42.6	63.4	78.6	82.3	82.3	69.3	64.3	49.0	46.4	45.6	34.0	11.6	
EV/NCI Ex. GW	2.30x	2.25x	2.08x	1.66x	1.35x	1.47x	1.51x	1.35x	1.49x	1.95x	2.63x	2.86x	2.95x	2.49x	2.32x	2.08x	1.82x	2.04x	1.97x	1.20x	1.14x
Economic PE	28.4x	25.9x	23.0x	20.2x	18.3x	21.4x	20.9x	21.4x	23.4x	29.7x	30.6x	26.1x	27.8x	24.7x	24.8x	33.1x	25.1x	28.3x	94.8x	nm	38.3x
Accounting PE	29.3x	25.4x	21.7x	16.9x	13.8x	14.6x	13.7x	13.5x	14.8x	20.0x	23.9x	18.5x	17.8x	12.7x	12.6x	13.9x	10.8x	11.6x	19.2x	10.1x	4.8x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	8.1%	8.7%	9.0%	8.2%	7.4%	6.9%	7.2%	6.3%	6.4%	6.5%	8.6%	11.0%	10.6%	10.1%	9.4%	6.3%	7.2%	7.2%	2.1%	0.7%	3.0%
Implied CROCI	11.6%	11.2%	10.0%	8.6%	7.4%	8.0%	8.2%	7.2%	7.7%	9.9%	12.9%	14.3%	14.6%	12.3%	11.4%	9.9%	7.9%	9.2%	8.9%	5.3%	5.0%
Implied Economic Earnings/ Economic Earnings	144%	129%	111%	105%	100%	116%	114%	115%	122%	151%	150%	130%	138%	122%	121%	157%	109%	127%	427%	719%	168%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	25277	27371	30766	35473	38335	41026	41829	42618	43577	42154	48328	43105	40596	41567	40888	37415	36421	34866	38527	39067	39901
Accounting Net Capital Employed Ex. GW (USD mn)	9461	10355	12179	13890	14242	14605	15068	14946	14633	14820	17482	14288	12425	12023	11971	32932	31635	29096	27828	26064	25644
Economic Life (Age) of Tangible Assets - in years	22 (7)	22 (7)	22 (7)	22 (7)	22 (8)	22 (9)	22 (9)	22 (9)	22 (10)	21 (7)	19 (6)	18 (6)	17 (6)	15 (6)	15 (6)	14 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)
Accounting Life (Age) of Tangible Assets - in years	14 (4)	14 (4)	14 (4)	14 (4)	13 (4)	14 (5)	14 (5)	15 (6)	14 (6)	15 (7)	17 (8)	16 (8)	17 (9)	19 (11)	17 (10)	17 (8)	18 (9)	17 (8)	18 (10)	17 (10)	17 (10)

Source: DWS CROCI Database, as on 2 July 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

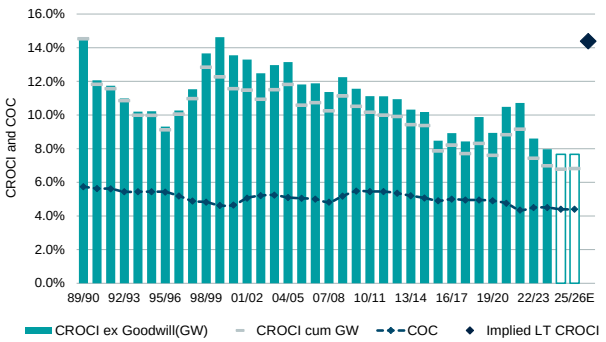
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Please refer to page 2 for more important information.

Wal-Mart

Consumer Staples, Consumer Staples Distribution & Retail

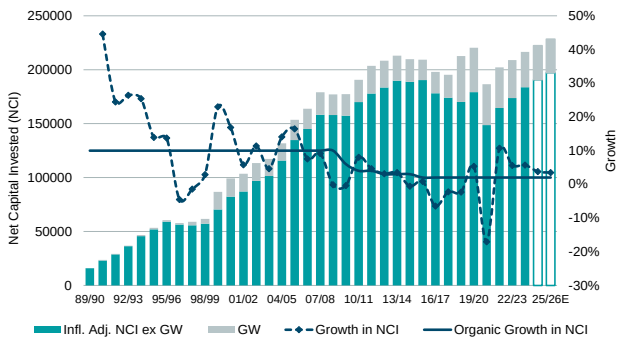
USD 67.6

CROCI cum & ex Goodwill and Implied CROCI



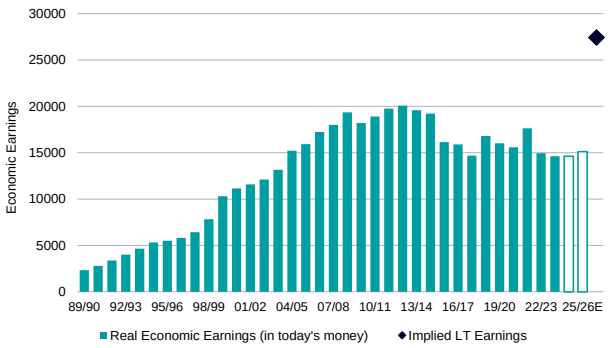
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Net Capital Invested*

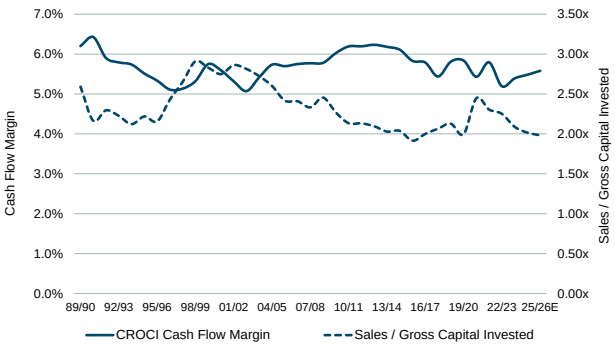


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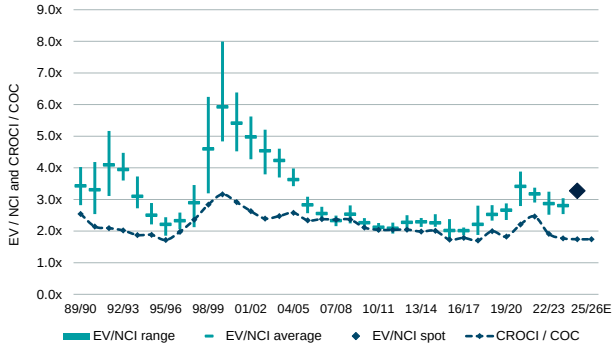
Economic Earnings and Implied Economic Earnings*



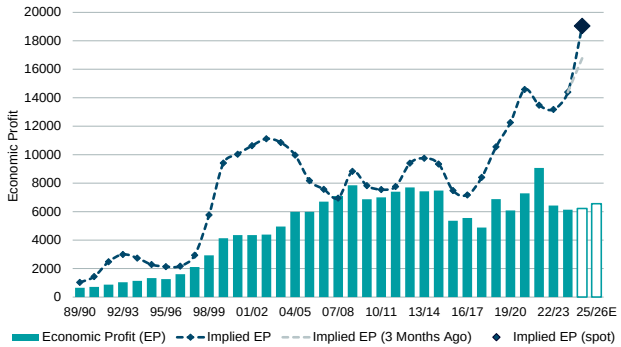
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E
Enterprise Value (USD mn)	250394	248628	252506	281475	255835	262149	273169	313471	332508	330694	302273	285049	309972	352670	400663	434085	452336	449517	497080	623327	615958
Market Cap (USD mn)	201569	195023	191130	218651	196703	195014	190169	230210	249312	253646	227071	217449	246468	270192	315783	375647	396499	378267	417755	546140	545329
Share Price (avg. in historical years) (USD)	16.0	15.6	15.6	18.4	16.9	17.7	18.2	22.6	25.3	26.1	23.5	23.3	27.3	30.6	36.7	44.0	47.1	46.1	51.5	67.6	
EV/NCI Ex. GW	2.83x	2.56x	2.33x	2.53x	2.26x	2.12x	2.09x	2.28x	2.29x	2.26x	2.02x	2.01x	2.21x	2.53x	2.66x	3.41x	3.18x	2.87x	2.80x	3.27x	3.07x
Economic PE	24.0x	21.5x	20.5x	20.7x	19.6x	19.1x	18.8x	20.8x	22.2x	22.2x	23.8x	22.6x	26.2x	25.6x	29.8x	32.6x	29.6x	33.3x	35.2x	42.7x	40.0x
Accounting PE	18.2x	16.3x	14.9x	16.2x	14.0x	13.1x	12.4x	13.8x	15.1x	15.6x	15.8x	16.3x	21.3x	17.9x	21.3x	24.0x	21.9x	23.5x	23.5x	28.7x	26.2x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	11.8%	11.9%	11.4%	12.2%	11.6%	11.1%	11.1%	10.9%	10.3%	10.2%	8.5%	8.9%	8.4%	9.9%	8.9%	10.5%	10.7%	8.6%	8.0%	7.7%	7.7%
Implied CROCI	14.3%	12.8%	11.2%	13.1%	12.4%	11.6%	11.4%	12.2%	11.9%	11.5%	9.9%	10.1%	10.9%	12.5%	13.0%	16.2%	13.8%	12.9%	12.6%	14.4%	13.5%
Implied Economic Earnings/ Economic Earnings	121%	107%	99%	107%	107%	104%	102%	111%	116%	113%	117%	113%	130%	127%	146%	155%	129%	150%	158%	188%	176%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	88443	97307	108335	111047	113020	123545	130751	137731	144987	146331	149712	141575	140180	139523	150559	127123	142444	156692	177235	190631	200798
Accounting Net Capital Employed Ex. GW (USD mn)	81990	89544	97596	96169	98053	106599	112770	117303	121494	118986	116749	109337	108004	104287	119112	95771	106247	112388	120901	127949	134393
Economic Life (Age) of Tangible Assets - in years	16 (6)	16 (6)	16 (6)	16 (6)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)	15 (7)
Accounting Life (Age) of Tangible Assets - in years	16 (4)	16 (5)	16 (5)	16 (5)	16 (6)	16 (6)	16 (6)	16 (6)	16 (7)	16 (7)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	15 (8)	16 (9)	17 (10)	17 (10)	17 (10)	17 (10)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

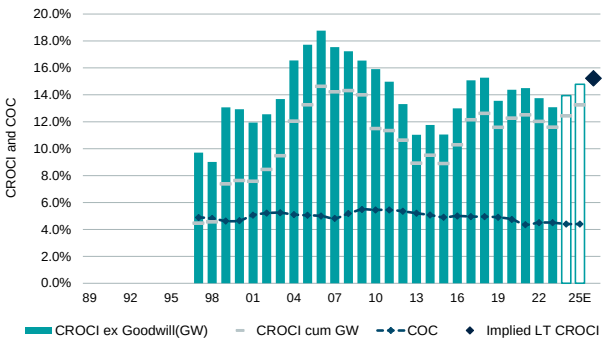
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Please refer to page 2 for more important information.

Wal-Mart de Mexico

Consumer Staples, Consumer Staples Distribution & Retail

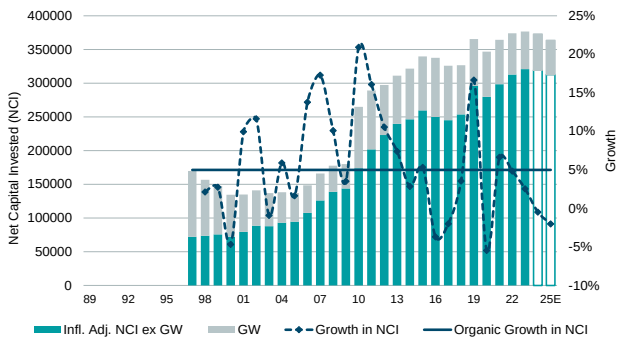
MXN 62.4

CROCI cum & ex Goodwill and Implied CROCI



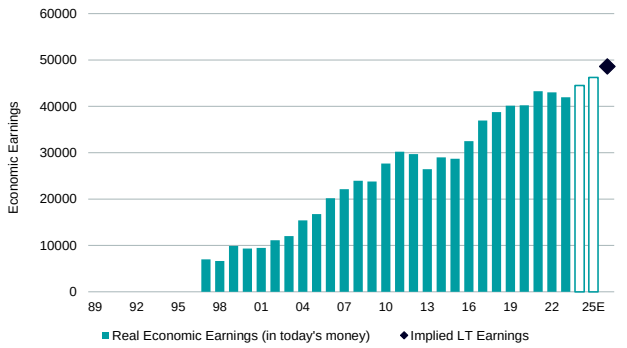
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Net Capital Invested*

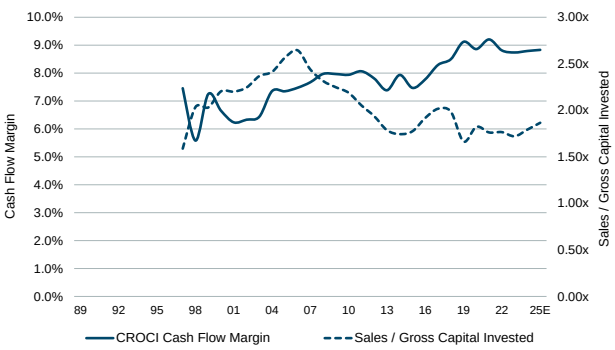


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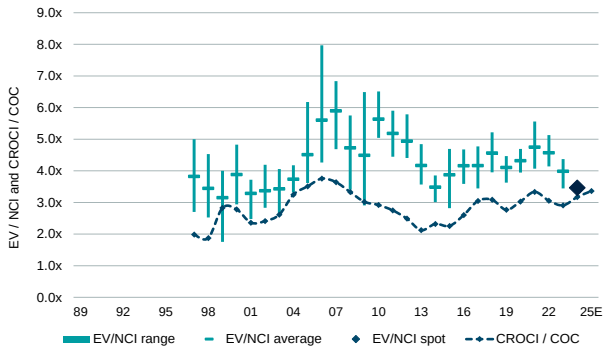
Economic Earnings and Implied Economic Earnings*



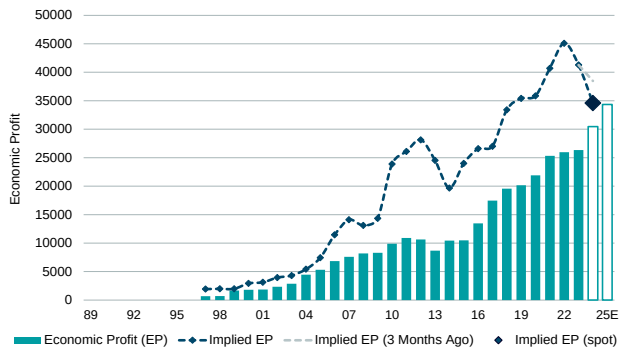
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (MXN mn)	189080	278853	352198	321001	336730	532815	593443	659331	620310	544233	660024	699690	718154	864634	955562	982262	1185296	1282441	1224377	1105093	1091174
Market Cap (MXN mn)	203082	293441	365492	331845	347284	540252	600406	671612	638405	560369	671141	727656	726309	876326	937190	955510	1160359	1260003	1194379	1075119	1074807
Share Price (avg. in historical years) (MXN)	11.6	17.0	21.4	19.6	21.0	31.0	34.2	38.4	36.6	32.3	38.9	42.2	42.1	50.7	54.2	55.2	67.1	72.9	69.2	62.4	
EV/NCI Ex. GW	4.51x	5.61x	5.90x	4.73x	4.49x	5.64x	5.18x	4.94x	4.17x	3.48x	3.87x	4.16x	4.16x	4.56x	4.10x	4.32x	4.75x	4.57x	3.99x	3.46x	3.30x
Economic PE	25.5x	29.9x	33.6x	27.4x	27.2x	35.4x	34.6x	37.1x	37.8x	29.6x	35.0x	32.0x	27.6x	29.9x	30.3x	30.0x	32.8x	33.2x	30.5x	24.8x	22.3x
Accounting PE	21.6x	23.8x	25.9x	22.6x	20.7x	27.6x	27.0x	28.5x	28.9x	23.3x	26.5x	25.4x	22.4x	23.8x	24.7x	24.1x	26.2x	25.7x	23.1x	18.8x	17.0x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	17.7%	18.8%	17.5%	17.2%	16.5%	15.9%	15.0%	13.3%	11.0%	11.8%	11.1%	13.0%	15.1%	15.3%	13.6%	14.4%	14.5%	13.8%	13.1%	13.9%	14.8%
Implied CROCI	22.8%	28.0%	28.4%	24.5%	24.6%	30.7%	28.3%	26.4%	21.7%	17.7%	19.0%	20.8%	20.6%	22.6%	20.1%	20.5%	20.7%	20.6%	17.9%	15.2%	14.5%
Implied Economic Earnings/ Economic Earnings	129%	149%	162%	142%	149%	193%	189%	199%	196%	150%	172%	160%	137%	148%	148%	143%	142%	150%	137%	109%	98%
Inflation Adj. Net Capital Invested Ex. GW (MXN mn)	41908	49733	59731	67893	74940	94494	114468	133471	148792	156165	170357	168199	172444	189517	232790	227422	249546	280537	306988	319223	330763
Accounting Net Capital Employed Ex. GW (MXN mn)	43820	52709	65808	72335	74021	89039	103141	107145	115868	114535	120261	119787	112926	119942	166564	165527	181218	199280	205197	212919	220939
Economic Life (Age) of Tangible Assets - in years	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	17 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)
Accounting Life (Age) of Tangible Assets - in years	18 (7)	18 (7)	18 (6)	20 (7)	20 (7)	18 (7)	18 (6)	17 (7)	17 (7)	17 (7)	18 (8)	18 (8)	17 (8)	17 (8)	16 (7)	15 (7)	16 (7)	16 (7)	16 (7)	16 (7)	16 (7)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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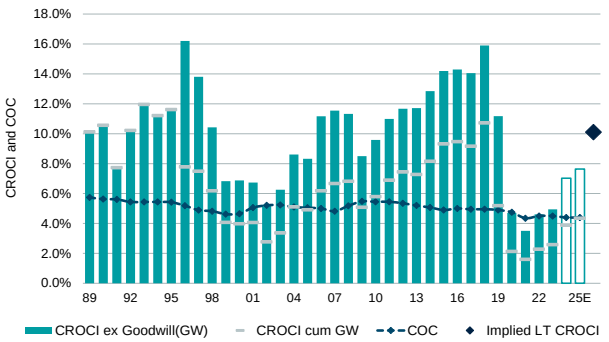
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Please refer to page 2 for more important information.

Walt Disney

Communication Services, Entertainment

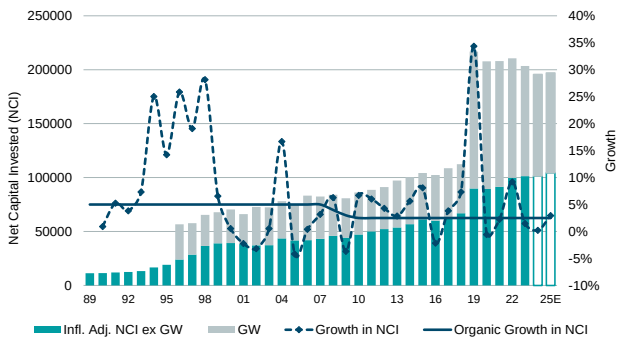
USD 101.5

CROCI cum & ex Goodwill and Implied CROCI



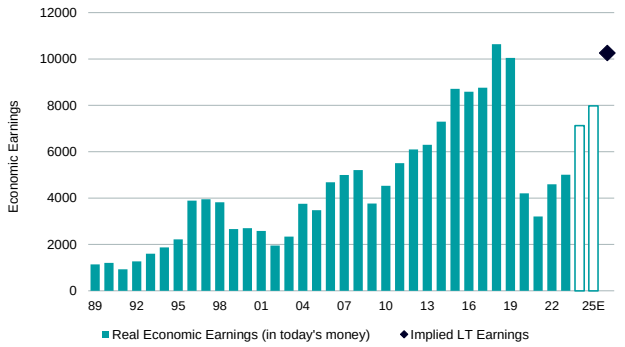
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Net Capital Invested*

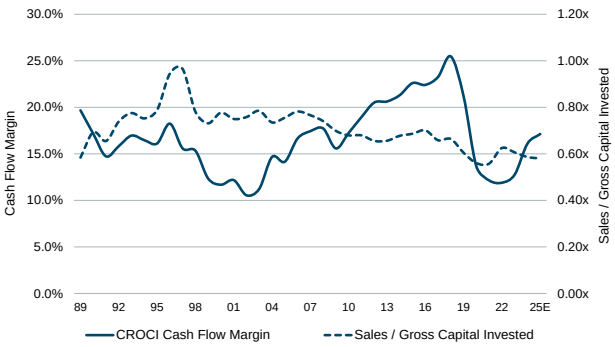


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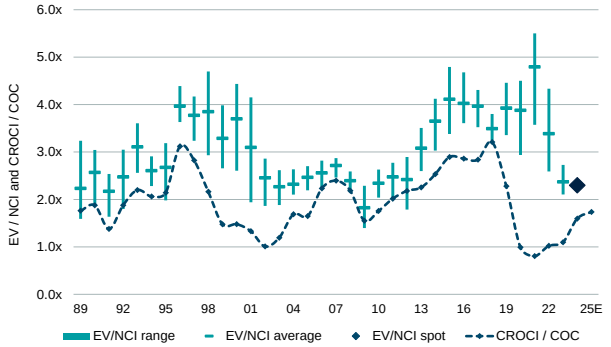
Economic Earnings and Implied Economic Earnings*



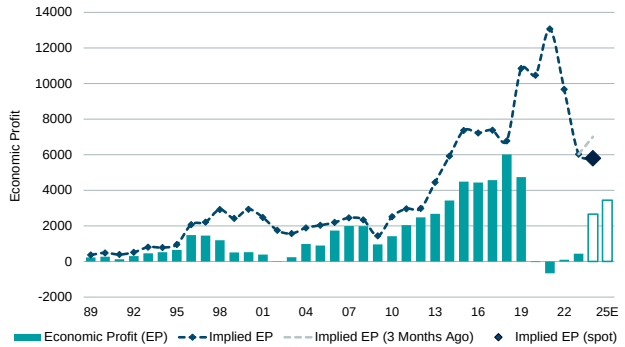
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	67645	72035	80472	77447	58069	80454	91139	94950	126563	160772	198548	192196	199222	191843	296926	296708	379427	304872	231709	233214	226200
Market Cap (USD mn)	54998	56165	69183	61987	42827	63847	73153	77602	105229	139267	175048	165524	165648	159281	225134	227727	313178	239468	172243	186050	185644
Share Price (avg. in historical years) (USD)	26.4	27.1	33.8	32.2	22.8	32.5	38.3	42.7	58.0	79.2	102.4	101.0	105.0	105.7	124.2	125.4	171.3	131.1	94.1	101.5	
EV/NCI Ex. GW	2.47x	2.56x	2.72x	2.40x	1.83x	2.34x	2.47x	2.42x	3.08x	3.65x	4.11x	4.03x	3.97x	3.49x	3.93x	3.88x	4.79x	3.39x	2.37x	2.30x	2.13x
Economic PE	29.6x	22.9x	23.5x	21.2x	21.5x	24.4x	22.5x	20.7x	26.3x	28.4x	29.0x	28.2x	28.2x	22.0x	35.2x	82.5x	nm	73.6x	48.0x	32.7x	27.9x
Accounting PE	21.0x	17.0x	17.4x	14.1x	13.1x	16.6x	15.1x	13.9x	17.6x	18.9x	19.9x	18.0x	18.5x	15.0x	25.4x	65.3x	92.9x	39.9x	29.6x	21.6x	18.9x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	8.3%	11.2%	11.5%	11.3%	8.5%	9.6%	11.0%	11.7%	11.7%	12.9%	14.2%	14.3%	14.1%	15.9%	11.2%	4.7%	3.5%	4.6%	4.9%	7.0%	7.6%
Implied CROCI	12.5%	12.8%	13.1%	12.4%	10.0%	12.8%	13.5%	12.9%	16.0%	18.5%	20.1%	20.1%	19.6%	17.3%	19.3%	18.4%	20.9%	15.2%	10.7%	10.1%	9.4%
Implied Economic Earnings/ Economic Earnings	150%	115%	113%	110%	118%	133%	123%	111%	137%	144%	142%	141%	140%	109%	172%	392%	594%	331%	216%	144%	123%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	27413	28154	29629	32327	31816	34347	36837	39236	41067	44025	48283	47743	50207	54910	75571	76482	79134	90002	97719	101495	106349
Accounting Net Capital Employed Ex. GW (USD mn)	22597	22457	22662	24299	23634	26709	28716	30749	30894	33017	36219	37551	39227	41640	53931	58188	59413	65818	66618	67912	70115
Economic Life (Age) of Tangible Assets - in years	17 (7)	17 (7)	17 (7)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	18 (8)	18 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)
Accounting Life (Age) of Tangible Assets - in years	19 (9)	19 (9)	19 (10)	21 (11)	21 (11)	21 (11)	21 (12)	22 (12)	21 (11)	20 (11)	20 (12)	22 (12)	21 (11)	20 (11)	21 (12)	18 (10)	19 (11)	19 (11)	18 (11)	18 (11)	18 (11)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

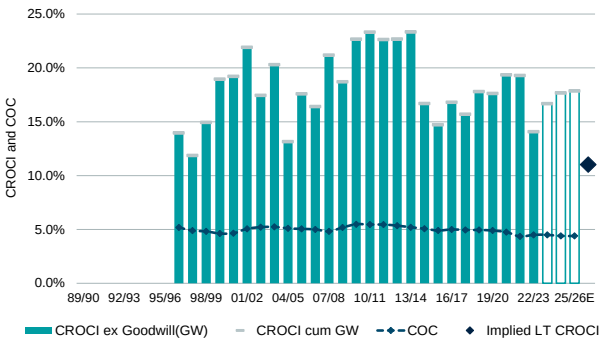
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Please refer to page 2 for more important information.

Want Want China

Consumer Staples, Food Products

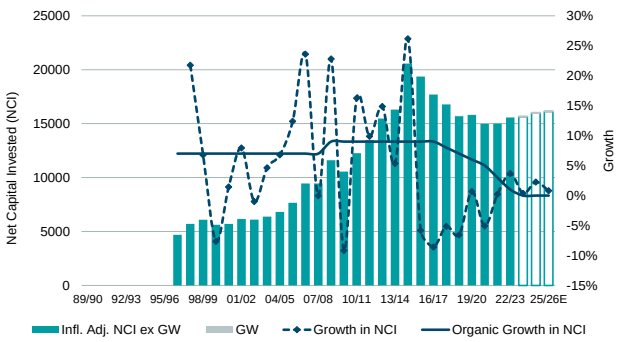
HKD 4.4

CROCI cum & ex Goodwill and Implied CROCI



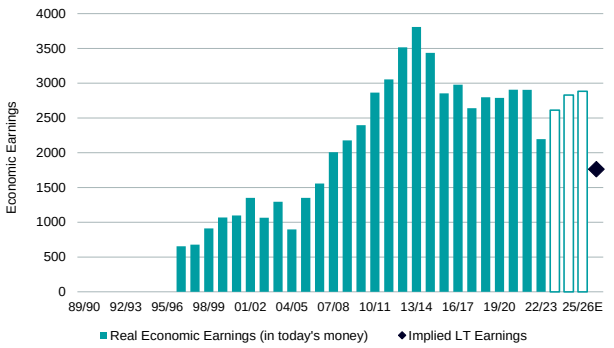
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Net Capital Invested*

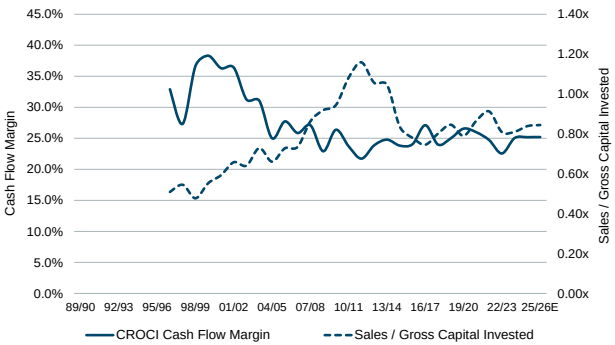


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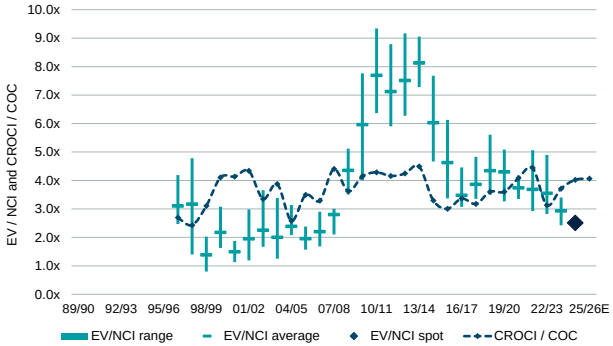
Economic Earnings and Implied Economic Earnings*



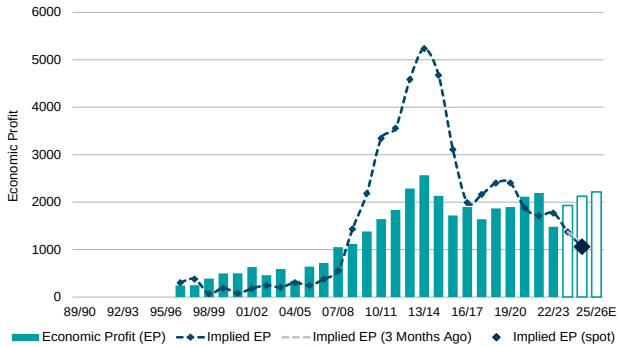
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (CNY mn)	9961	13820	17955	35935	47877	70537	75966	98900	114817	110530	80897	55820	58879	63056	63933	54013	54003	54771	46334	40067	38240
Market Cap (CNY mn)	11570	15454	21294	35937	54558	73510	79465	107947	116707	107446	73377	57296	62030	68044	69951	60292	62109	61082	53289	48422	48422
Share Price (avg. in historical years) (HKD)			2.8	3.1	4.7	6.4	7.3	10.1	11.2	10.2	6.8	5.2	5.9	6.4	6.3	5.6	6.3	5.9	4.9	4.4	
EV/NCI Ex. GW	1.96x	2.20x	2.81x	4.35x	5.96x	7.69x	7.13x	7.51x	8.13x	6.03x	4.63x	3.48x	3.87x	4.35x	4.30x	3.74x	3.69x	3.55x	2.93x	2.51x	2.33x
Economic PE	11.1x	13.4x	13.2x	23.2x	26.3x	32.9x	31.4x	33.1x	34.8x	36.1x	31.4x	20.7x	24.6x	24.4x	24.4x	19.3x	19.1x	25.2x	17.5x	14.2x	13.0x
Accounting PE	12.6x	15.1x	13.8x	19.6x	25.5x	30.3x	29.3x	30.5x	27.8x	28.1x	21.6x	16.3x	19.9x	19.6x	19.2x	14.5x	14.9x	18.6x	14.0x	11.8x	11.2x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	17.6%	16.5%	21.2%	18.7%	22.7%	23.4%	22.7%	22.7%	23.4%	16.7%	14.7%	16.8%	15.7%	17.8%	17.7%	19.4%	19.3%	14.1%	16.7%	17.7%	17.9%
Implied CROCI	9.9%	11.0%	13.5%	22.6%	32.7%	41.9%	38.8%	40.2%	42.3%	30.6%	22.7%	17.4%	19.1%	21.5%	21.1%	17.8%	16.0%	16.0%	13.2%	11.0%	10.2%
Implied Economic Earnings/ Economic Earnings	56%	67%	64%	120%	144%	179%	171%	177%	181%	183%	154%	103%	122%	121%	119%	92%	83%	113%	79%	62%	57%
Inflation Adj. Net Capital Invested Ex. GW (CNY mn)	5095	6277	6400	8252	8030	9168	10660	13166	14124	18336	17480	16047	15230	14503	14860	14443	14647	15425	15815	15988	16423
Accounting Net Capital Employed Ex. GW (CNY mn)	3923	4904	4369	5523	4382	5318	5846	6929	6897	11284	10975	9699	8519	7934	7192	6483	6829	6710	6790	6564	6239
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 5% / 22% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	16 (6)	16 (6)	16 (6)	16 (6)	16 (6)	16 (6)	16 (6)	16 (6)	16 (6)	16 (6)	16 (6)	16 (6)	16 (6)	16 (6)	16 (7)	16 (7)	16 (7)	16 (8)	16 (8)	16 (8)	16 (8)
Accounting Life (Age) of Tangible Assets - in years	15 (7)	15 (6)	15 (6)	18 (8)	19 (8)	19 (7)	19 (7)	18 (7)	18 (7)	18 (7)	17 (7)	18 (7)	18 (8)	19 (10)	19 (10)	18 (10)	18 (11)	19 (12)	19 (12)	19 (12)	19 (13)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

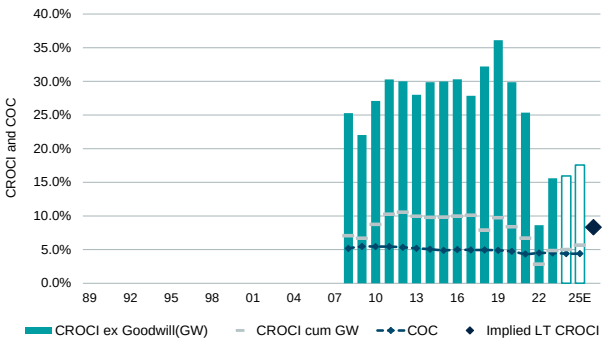
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Please refer to page 2 for more important information.

Warner Bros. Discovery

Communication Services, Entertainment

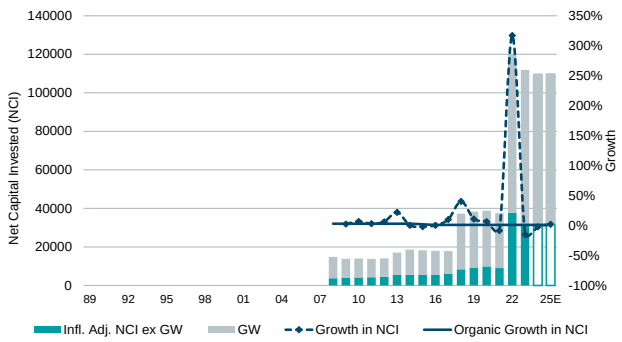
USD 7.0

CROCI cum & ex Goodwill and Implied CROCI



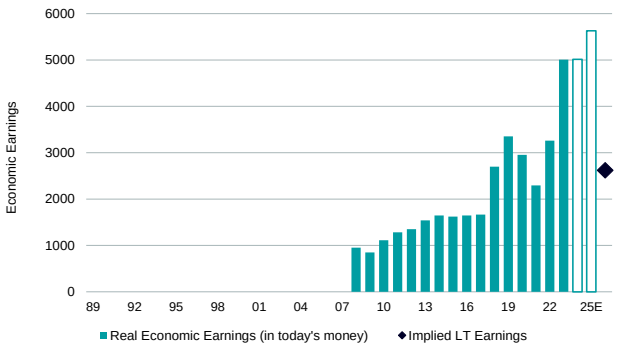
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Net Capital Invested*

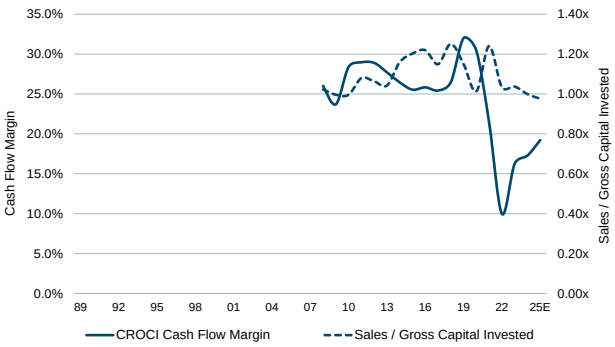


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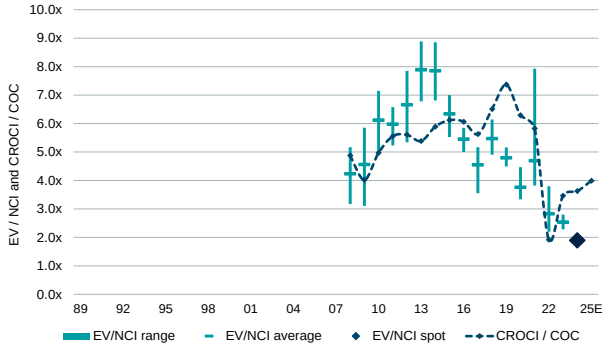
Economic Earnings and Implied Economic Earnings*



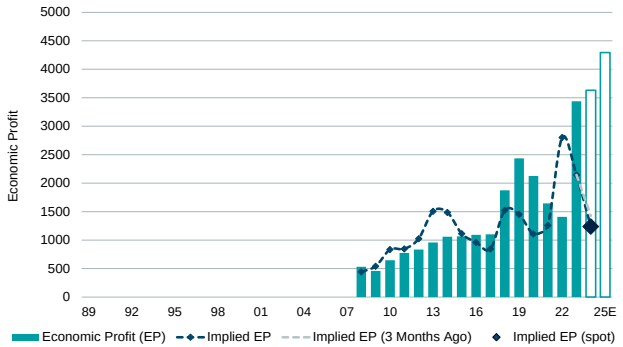
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)				11205	12619	18294	18639	22539	33154	33584	26960	23534	21887	37609	37436	31808	36773	96262	78623	59551	54629
Market Cap (USD mn)				7054	9291	15075	15849	19412	27592	26122	19425	15976	13825	18156	19728	15117	21372	42994	30789	17143	17153
Share Price (avg. in historical years) (USD)				10.4	11.7	19.1	20.9	26.9	40.4	39.4	30.7	26.7	24.5	26.6	29.0	23.8	34.2	17.7	12.6	7.0	
EV/NCI Ex. GW				4.24x	4.56x	6.12x	5.98x	6.66x	7.89x	7.86x	6.34x	5.45x	4.55x	5.47x	4.80x	3.76x	4.69x	2.83x	2.54x	1.89x	1.67x
Economic PE				16.8x	20.7x	22.6x	19.8x	22.2x	28.2x	26.3x	21.1x	18.0x	16.3x	17.0x	13.3x	12.6x	18.5x	32.8x	16.3x	11.9x	9.5x
Accounting PE				11.8x	17.2x	20.8x	16.5x	20.0x	24.1x	20.9x	16.0x	12.2x	11.5x	11.3x	7.3x	7.2x	11.7x	24.7x	7.7x	4.3x	3.5x
Cost of Capital				5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW				25.3%	22.0%	27.1%	30.3%	30.0%	28.0%	29.9%	30.0%	30.3%	27.9%	32.2%	36.1%	29.9%	25.4%	8.6%	15.6%	16.0%	17.6%
Implied CROCI				21.9%	25.0%	33.4%	32.6%	35.6%	41.0%	39.8%	31.1%	27.3%	22.5%	27.1%	23.5%	17.9%	20.4%	12.7%	11.4%	8.3%	7.4%
Implied Economic Earnings/ Economic Earnings				87%	113%	123%	108%	119%	146%	133%	104%	90%	81%	84%	65%	60%	81%	147%	73%	52%	42%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)				2645	2766	2988	3116	3384	4202	4275	4254	4315	4810	6870	7806	8459	7833	34021	30969	31430	32624
Accounting Net Capital Employed Ex. GW (USD mn)				2121	2213	2359	2462	2688	3306	3363	3376	3554	3905	5205	6763	7385	6856	29882	26400	26091	26584
Economic Life (Age) of Tangible Assets - in years				10 (5)	10 (5)	10 (5)	10 (5)	11 (5)	11 (5)	11 (5)	11 (5)	9 (4)	9 (4)	10 (5)	10 (5)	10 (5)	10 (5)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years				8 (5)	9 (5)	11 (7)	12 (8)	13 (9)	13 (9)	12 (8)	11 (8)	12 (8)	12 (9)	10 (7)	12 (7)	12 (6)	11 (6)	10 (6)	10 (6)	10 (6)	10 (6)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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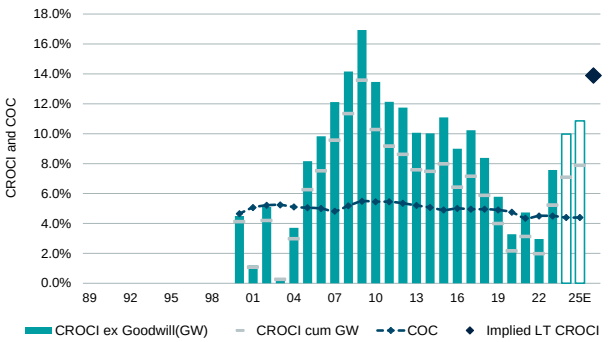
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Wartsila

Industrials, Machinery

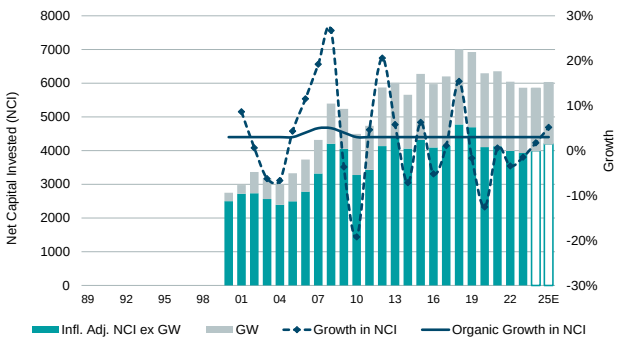
EUR 19.0

CROCI cum & ex Goodwill and Implied CROCI



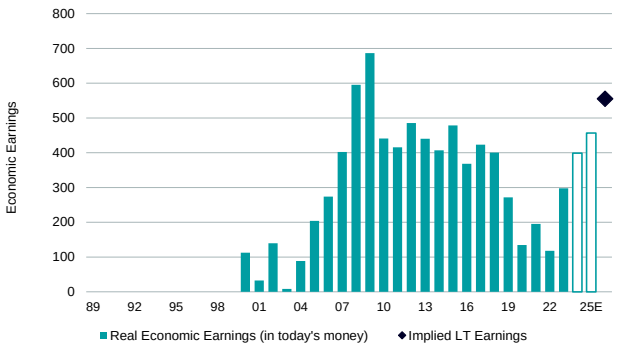
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Net Capital Invested*

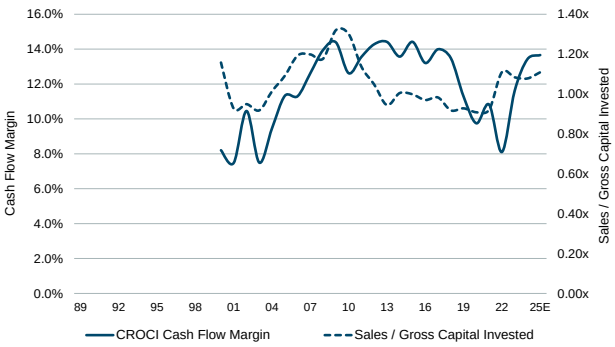


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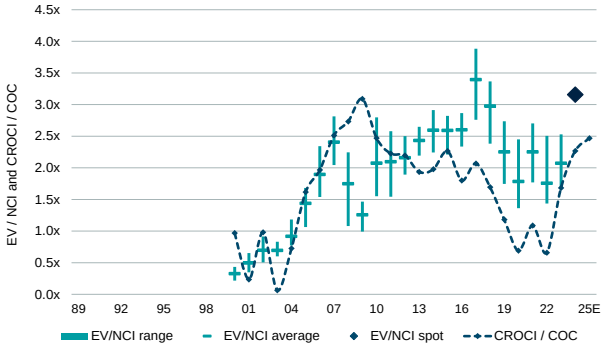
Economic Earnings and Implied Economic Earnings*



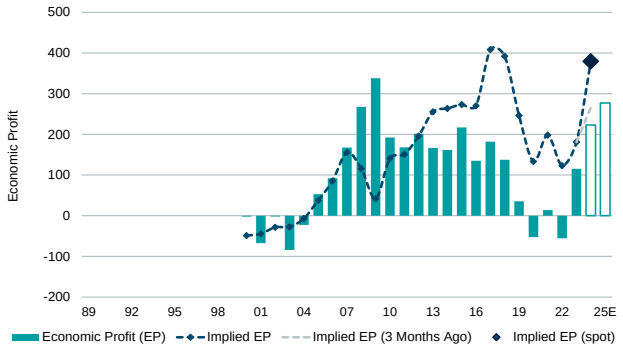
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR mn)	2443	3616	5524	5213	3712	4980	5285	6807	8338	8457	9076	8778	11691	11924	9043	6378	8194	6346	7772	12620	12585
Market Cap (EUR mn)	2114	3037	4571	3541	2351	4086	4567	5426	6909	7529	7904	7644	10545	10188	7242	4614	6467	5047	6147	11201	11201
Share Price (avg. in historical years) (EUR)	3.8	5.4	8.0	6.0	4.0	6.9	7.7	9.2	11.7	12.7	13.4	12.9	17.8	17.2	12.2	7.8	10.9	8.6	10.4	19.0	
EV/NCI Ex. GW	1.44x	1.90x	2.41x	1.75x	1.26x	2.08x	2.10x	2.16x	2.43x	2.60x	2.59x	2.60x	3.39x	2.98x	2.25x	1.78x	2.25x	1.76x	2.07x	3.16x	2.93x
Economic PE	17.6x	19.3x	19.9x	12.4x	7.4x	15.4x	17.3x	18.4x	24.2x	25.9x	23.4x	28.9x	33.2x	35.5x	38.9x	54.4x	47.6x	59.3x	27.4x	31.6x	27.0x
Accounting PE	12.1x	13.7x	16.5x	8.9x	5.1x	13.9x	15.0x	14.6x	16.6x	18.6x	17.5x	19.5x	24.9x	25.5x	25.5x	25.9x	27.1x	41.0x	20.0x	25.5x	22.0x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	8.2%	9.8%	12.1%	14.2%	16.9%	13.5%	12.1%	11.7%	10.1%	10.0%	11.1%	9.0%	10.2%	8.4%	5.8%	3.3%	4.7%	3.0%	7.6%	10.0%	10.9%
Implied CROCI	7.3%	9.5%	11.6%	9.1%	6.9%	11.3%	11.4%	11.6%	12.6%	13.2%	12.7%	13.0%	16.8%	14.7%	11.0%	8.5%	9.8%	7.9%	9.3%	13.9%	12.9%
Implied Economic Earnings/ Economic Earnings	89%	96%	96%	64%	41%	84%	94%	98%	126%	131%	114%	145%	164%	176%	191%	258%	207%	267%	123%	139%	119%
Inflation Adj. Net Capital Invested Ex. GW (EUR mn)	1697	1906	2295	2981	2950	2399	2520	3149	3428	3259	3502	3374	3444	4005	4015	3574	3640	3611	3750	3998	4291
Accounting Net Capital Employed Ex. GW (EUR mn)	697	661	699	940	1192	859	978	1246	1141	1141	1480	1378	1396	1472	1790	1291	1064	1454	1157	1248	1380
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 4% / 22% / 8Y																					
Economic Life (Age) of Tangible Assets - in years	13 (6)	13 (6)	13 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (6)	14 (7)	15 (7)	15 (7)	15 (7)	15 (7)	12 (6)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)
Accounting Life (Age) of Tangible Assets - in years	14 (9)	14 (9)	14 (9)	15 (9)	14 (9)	14 (9)	15 (10)	14 (10)	15 (11)	17 (13)	18 (13)	19 (14)	18 (14)	17 (14)	13 (10)	13 (10)	13 (11)	14 (11)	14 (11)	14 (11)	14 (11)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

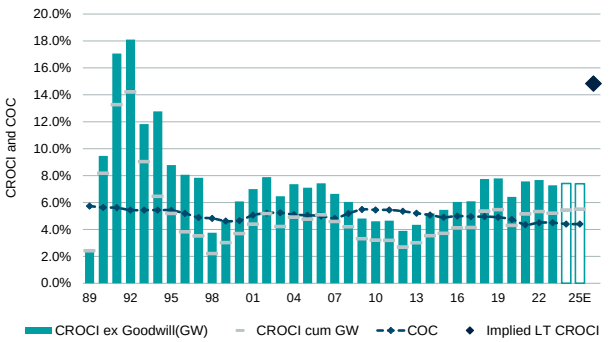
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Please refer to page 2 for more important information.

Waste Management

Industrials, Commercial Services & Supplies

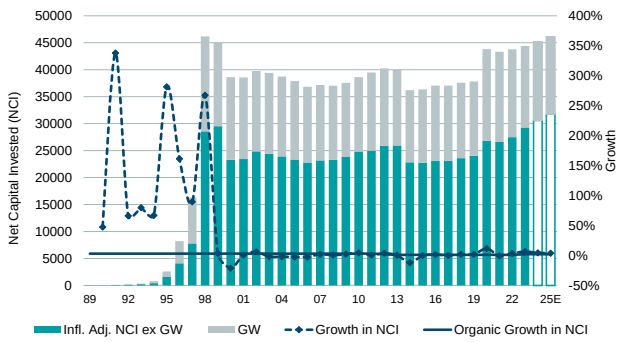
USD 209.4

CROCI cum & ex Goodwill and Implied CROCI



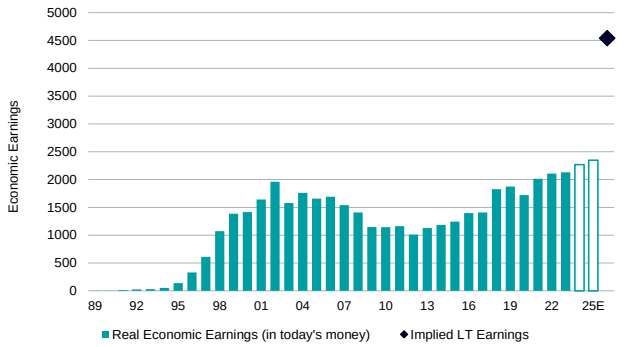
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Net Capital Invested*

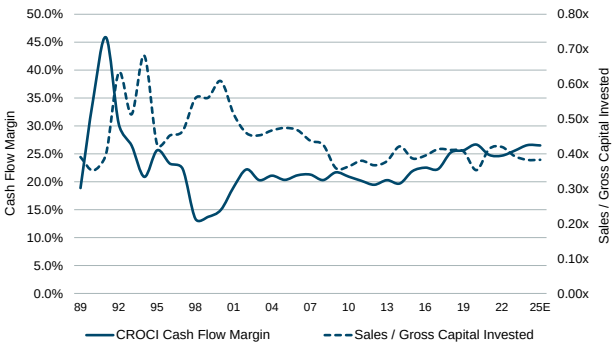


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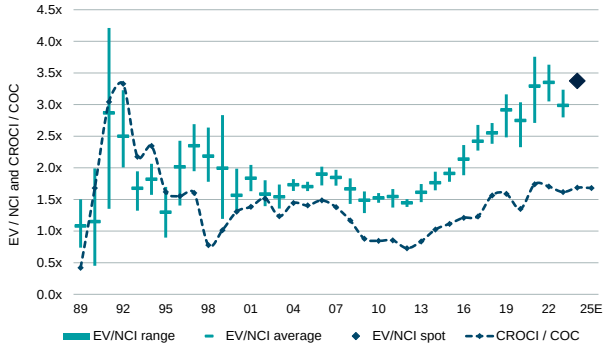
Economic Earnings and Implied Economic Earnings*



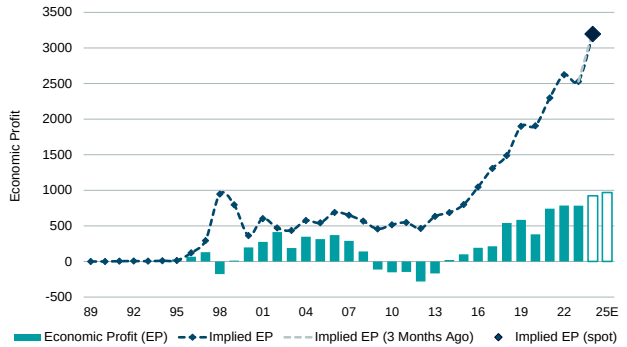
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	26078	29072	29341	27328	25428	27514	28389	28130	32010	31249	34230	39267	45020	49386	58965	63042	75842	83073	84442	103199	102298
Market Cap (USD mn)	16356	19272	19125	16678	14450	16477	16489	15630	19072	20960	23523	27697	33322	37496	46634	47061	59922	65824	65923	84414	84394
Share Price (avg. in historical years) (USD)	28.9	35.3	36.7	33.7	29.3	34.2	35.0	33.7	40.6	45.0	51.6	62.0	75.4	86.8	109.1	110.7	141.7	158.6	162.0	209.4	
EV/NCI Ex. GW	1.70x	1.90x	1.85x	1.67x	1.49x	1.52x	1.55x	1.45x	1.61x	1.77x	1.91x	2.14x	2.42x	2.55x	2.92x	2.75x	3.29x	3.35x	2.99x	3.37x	3.16x
Economic PE	24.0x	25.6x	27.8x	27.6x	30.9x	33.1x	33.2x	37.1x	37.1x	34.0x	35.0x	35.4x	39.7x	33.0x	37.4x	42.9x	43.5x	43.7x	41.1x	45.5x	42.8x
Accounting PE	19.4x	18.2x	17.1x	15.1x	15.4x	16.8x	17.4x	18.8x	19.4x	20.1x	19.9x	21.1x	22.6x	20.3x	25.3x	29.1x	29.4x	28.3x	25.9x	28.6x	26.5x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	7.1%	7.4%	6.6%	6.0%	4.8%	4.6%	4.7%	3.9%	4.3%	5.2%	5.5%	6.0%	6.1%	7.7%	7.8%	6.4%	7.6%	7.7%	7.3%	7.4%	7.4%
Implied CROCI	8.6%	9.5%	8.9%	8.6%	8.2%	8.3%	8.4%	7.7%	8.4%	9.0%	9.4%	10.7%	12.0%	12.6%	14.3%	13.1%	14.3%	15.1%	13.4%	14.8%	13.9%
Implied Economic Earnings/ Economic Earnings	121%	128%	134%	143%	169%	180%	181%	198%	193%	172%	172%	177%	197%	163%	184%	204%	189%	197%	185%	200%	188%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	15314	15284	15873	16381	17091	18049	18363	19446	19831	17700	17898	18356	18603	19355	20216	22932	23027	24781	28256	30598	32337
Accounting Net Capital Employed Ex. GW (USD mn)	11383	11279	11509	11569	11689	12424	12623	13207	12915	10755	10883	11051	11540	12110	13367	14816	14973	16010	17538	18621	19347
Economic Life (Age) of Tangible Assets - in years	19 (9)	19 (9)	19 (10)	20 (10)	20 (10)	20 (10)	20 (10)	20 (10)	19 (9)	19 (9)	19 (9)	19 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (8)	18 (8)	18 (8)
Accounting Life (Age) of Tangible Assets - in years	16 (8)	16 (8)	16 (8)	20 (11)	22 (12)	22 (13)	23 (13)	23 (13)	23 (13)	22 (14)	23 (14)	23 (14)	22 (14)	21 (13)	20 (12)	20 (12)	19 (12)	20 (12)	20 (12)	20 (12)	20 (12)

Source: DWS CROCI Database, as on 2 July 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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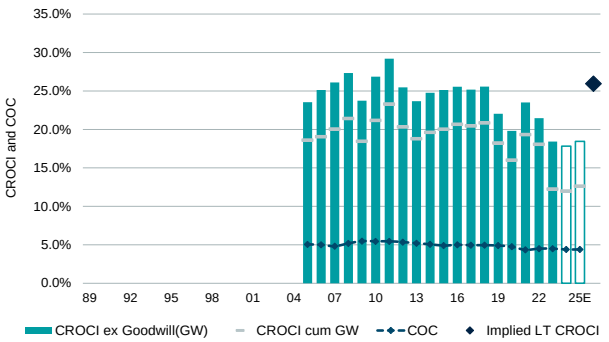
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Waters Corp

Health Care, Life Sciences Tools & Services

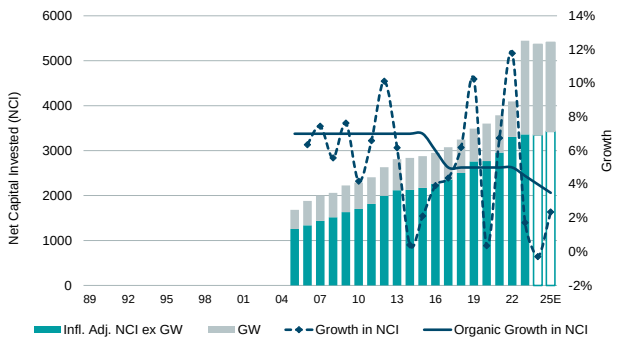
USD 294.4

CROCI cum & ex Goodwill and Implied CROCI



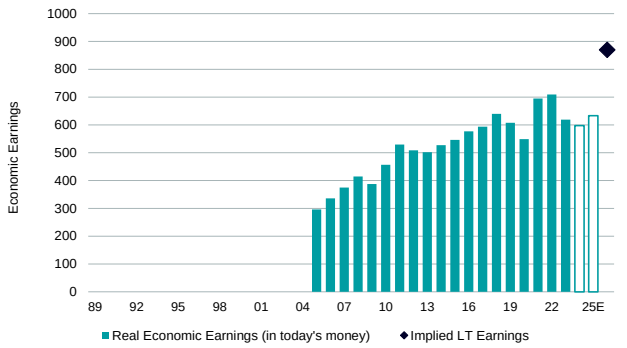
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Net Capital Invested*

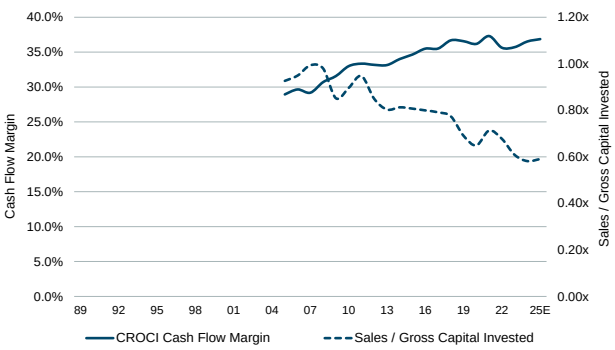


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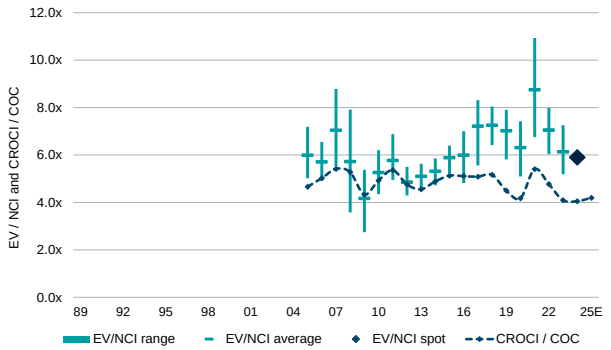
Economic Earnings and Implied Economic Earnings*



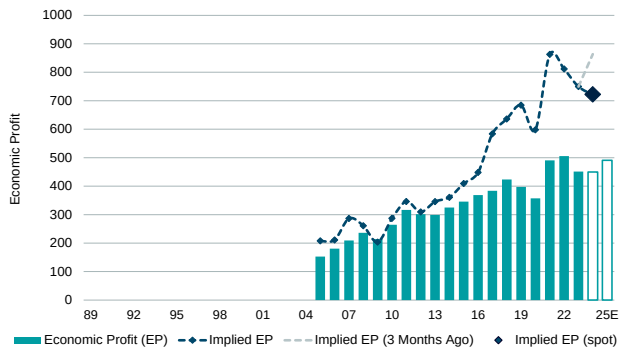
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	4946	5121	6927	6102	4887	6500	7688	7283	8265	8768	10059	10760	13694	14902	16285	14956	22394	21016	19902	19766	19080
Market Cap (USD mn)	4497	4595	6490	5785	4647	6403	7711	7407	8475	9072	10475	11360	14064	14510	13932	13022	20407	19280	17098	17514	17519
Share Price (avg. in historical years) (USD)	41.9	44.1	63.3	57.5	48.0	68.1	83.5	83.2	97.9	106.5	126.1	139.5	174.5	196.8	220.7	208.6	333.5	319.6	288.5	294.4	
EV/NCI Ex. GW	6.00x	5.71x	7.04x	5.73x	4.17x	5.26x	5.77x	4.86x	5.11x	5.32x	5.89x	5.99x	7.22x	7.26x	7.02x	6.31x	8.75x	7.05x	6.14x	5.90x	5.46x
Economic PE	25.5x	22.7x	27.0x	20.9x	17.6x	19.6x	19.8x	19.1x	21.6x	21.5x	23.4x	23.5x	28.7x	28.4x	31.9x	31.9x	37.2x	32.9x	33.3x	33.1x	29.6x
Accounting PE	21.2x	19.8x	23.5x	17.9x	14.2x	16.8x	17.4x	17.1x	19.7x	19.8x	21.7x	21.4x	24.7x	23.5x	23.1x	23.6x	29.1x	25.9x	25.3x	25.3x	23.1x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	23.5%	25.1%	26.1%	27.3%	23.7%	26.9%	29.2%	25.5%	23.7%	24.8%	25.1%	25.5%	25.2%	25.6%	22.0%	19.8%	23.5%	21.5%	18.4%	17.8%	18.5%
Implied CROCI	30.3%	28.5%	34.0%	29.7%	22.8%	28.7%	31.4%	26.0%	26.6%	26.9%	28.8%	30.0%	35.7%	35.9%	34.4%	30.0%	38.1%	31.7%	27.6%	26.0%	24.0%
Implied Economic Earnings/ Economic Earnings	129%	114%	130%	109%	96%	107%	108%	102%	112%	109%	115%	117%	142%	141%	156%	151%	162%	148%	150%	146%	130%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	825	897	983	1066	1172	1236	1332	1498	1619	1649	1709	1795	1897	2053	2319	2369	2559	2979	3243	3351	3492
Accounting Net Capital Employed Ex. GW (USD mn)	378	435	459	490	561	587	633	747	860	874	901	907	922	975	1233	1152	1260	1527	1717	1757	1816
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 6% / 18% / 7Y																					
Economic Life (Age) of Tangible Assets - in years	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	12 (5)	11 (5)	11 (5)	11 (5)
Accounting Life (Age) of Tangible Assets - in years	10 (6)	10 (6)	10 (6)	11 (7)	13 (8)	12 (8)	12 (8)	14 (9)	13 (8)	12 (7)	12 (7)	12 (8)	13 (8)	13 (9)	12 (8)	12 (8)	12 (8)	12 (8)	13 (8)	13 (8)	13 (9)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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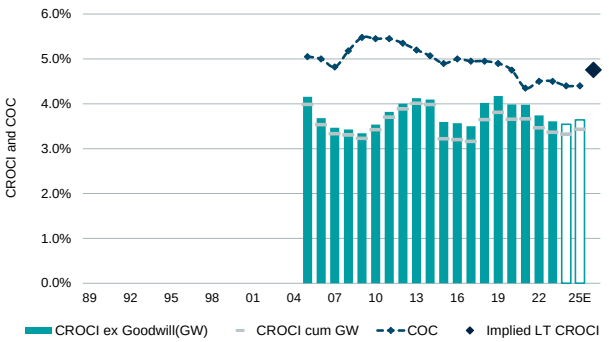
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Please refer to page 2 for more important information.

WEC Energy

Utilities, Multi-Utilities

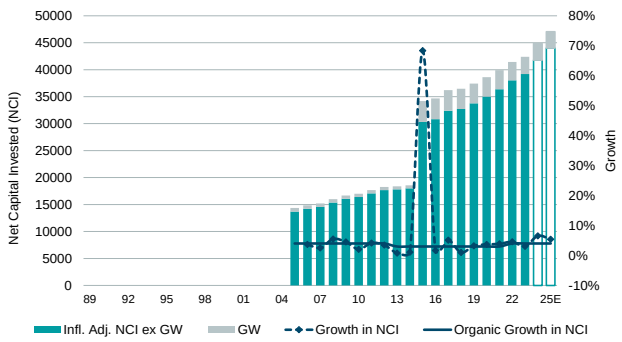
USD 78.1

CROCI cum & ex Goodwill and Implied CROCI



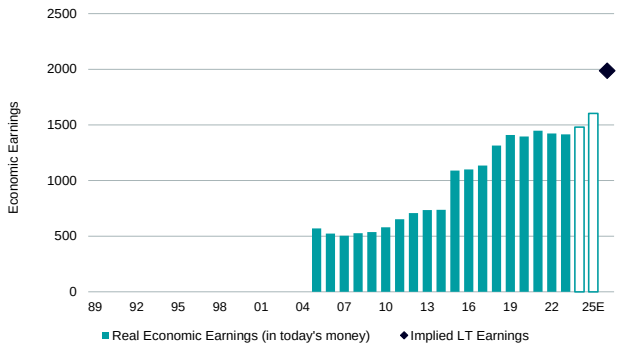
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Net Capital Invested*

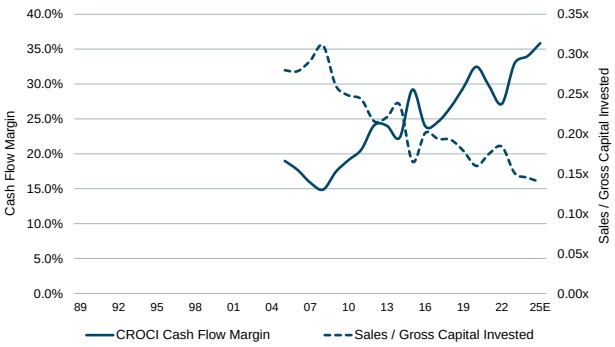


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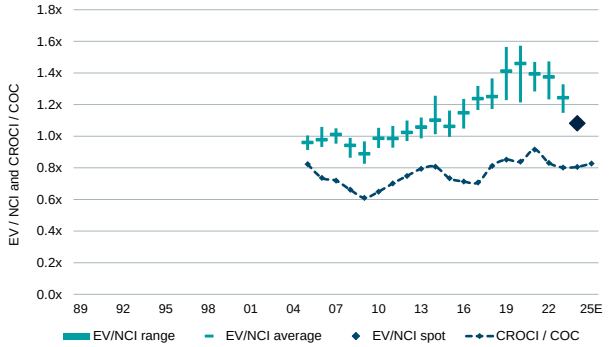
Economic Earnings and Implied Economic Earnings*



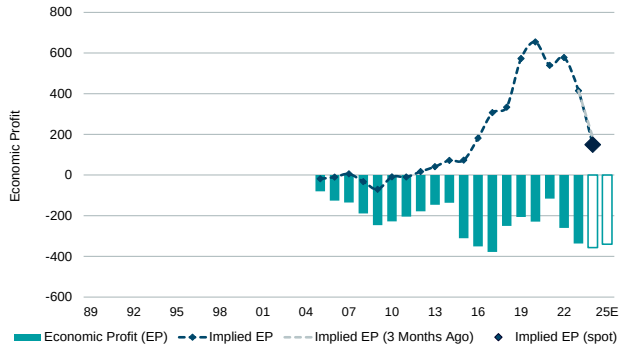
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	8631	9325	10082	10170	10250	11746	12369	13585	14391	15378	25330	28135	32282	33579	40079	43736	43889	47138	47031	45155	46999
Market Cap (USD mn)	4388	4981	5543	5285	5045	6368	7311	8621	9505	10415	15857	18704	19958	20687	26617	29820	28999	30855	27964	24659	24659
Share Price (avg. in historical years) (USD)	18.5	21.0	23.4	22.4	21.4	26.9	31.1	37.0	41.4	45.8	50.0	59.0	62.9	65.3	84.0	94.2	91.7	97.6	88.5	78.1	
EV/NCI Ex. GW	0.96x	0.98x	1.01x	0.94x	0.89x	0.99x	0.99x	1.02x	1.06x	1.10x	1.06x	1.15x	1.24x	1.25x	1.41x	1.46x	1.39x	1.37x	1.24x	1.08x	1.05x
Economic PE	23.1x	26.6x	29.2x	27.5x	26.6x	27.9x	25.8x	25.6x	25.6x	26.9x	29.5x	32.2x	35.3x	31.1x	33.8x	36.6x	35.0x	36.7x	34.5x	30.5x	28.8x
Accounting PE	14.6x	15.9x	16.5x	14.7x	13.4x	14.0x	14.3x	15.8x	16.5x	17.5x	21.6x	19.9x	20.0x	19.5x	23.4x	24.2x	21.8x	21.9x	19.4x	16.0x	14.7x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	4.2%	3.7%	3.5%	3.4%	3.3%	3.5%	3.8%	4.0%	4.1%	4.1%	3.6%	3.6%	3.5%	4.0%	4.2%	4.0%	4.0%	3.7%	3.6%	3.5%	3.6%
Implied CROCI	4.8%	4.9%	4.9%	4.9%	4.9%	5.4%	5.4%	5.5%	5.5%	5.6%	5.2%	5.7%	6.1%	6.2%	6.9%	6.9%	6.1%	6.2%	5.6%	4.8%	4.6%
Implied Economic Earnings/ Economic Earnings	117%	133%	141%	142%	146%	152%	141%	137%	133%	136%	145%	161%	175%	154%	166%	174%	152%	165%	155%	134%	127%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	8987	9534	9968	10796	11531	11908	12547	13263	13601	13955	23840	24504	26083	26842	28382	29955	31492	34294	37815	41764	44815
Accounting Net Capital Employed Ex. GW (USD mn)	7183	7671	8242	8798	9240	9717	10291	10711	11071	11557	20054	20905	22445	23515	24983	27092	28809	31456	33753	36255	38652
Economic Life (Age) of Tangible Assets - in years	35 (14)	35 (14)	36 (14)	36 (14)	36 (14)	36 (14)	36 (13)	36 (13)	36 (13)	36 (13)	37 (13)	37 (13)	37 (13)	37 (13)	37 (13)	36 (13)	36 (13)	36 (13)	35 (13)	35 (13)	35 (13)
Accounting Life (Age) of Tangible Assets - in years	27 (10)	27 (10)	27 (10)	30 (10)	30 (10)	38 (12)	39 (12)	39 (11)	39 (11)	38 (11)	37 (11)	36 (11)	37 (11)	35 (10)	34 (10)	35 (10)	34 (10)	34 (9)	33 (9)	33 (9)	33 (9)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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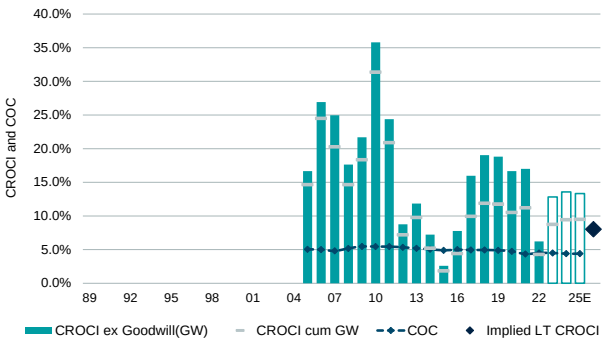
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Please refer to page 2 for more important information.

Weichai Power

Industrials, Machinery

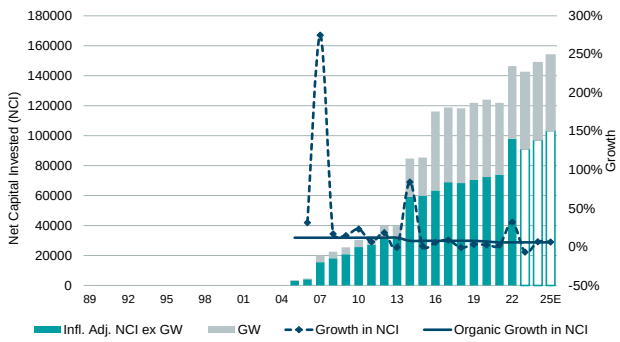
HKD 14.4

CROCI cum & ex Goodwill and Implied CROCI



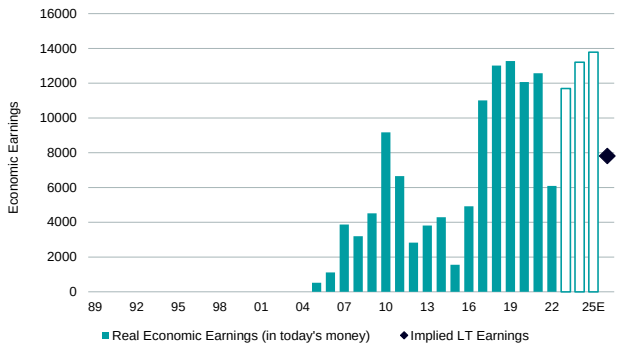
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Net Capital Invested*

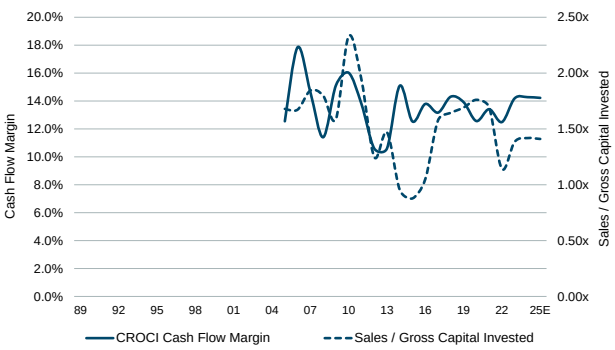


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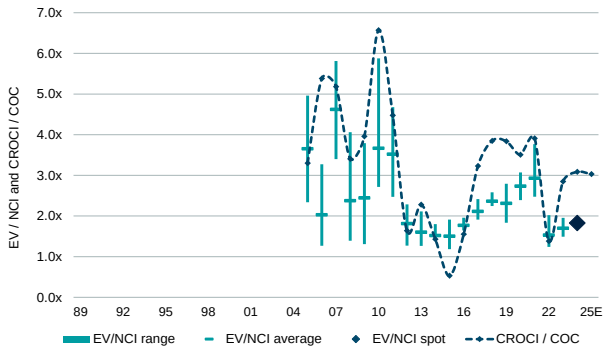
Economic Earnings and Implied Economic Earnings*



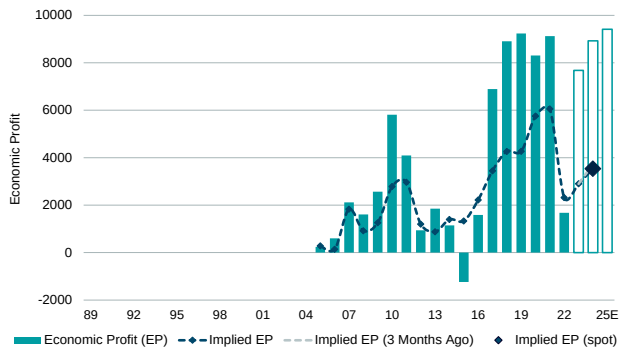
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
Enterprise Value (CNY mn)	7653	5574	48528	30633	38763	70236	76041	49902	44705	80377	81192	101775	132164	149287	153497	190874	211264	148345	156727	177634	167540
Market Cap (CNY mn)	7311	5887	39142	23120	32242	61502	71311	47515	43103	40790	47749	34182	52870	64932	91227	115830	154316	101748	105593	131458	131458
Share Price (avg. in historical years) (HKD)	1.4	1.1	3.3	2.2	3.5	7.5	9.1	7.1	7.4	7.5	6.0	4.8	7.5	9.2	12.3	15.3	18.1	11.2	11.7	14.4	
EV/NCI Ex. GW	3.66x	2.03x	4.62x	2.38x	2.45x	3.67x	3.52x	1.82x	1.60x	1.52x	1.50x	1.77x	2.11x	2.36x	2.31x	2.74x	2.93x	1.53x	1.70x	1.83x	1.59x
Economic PE	21.9x	7.5x	18.5x	13.5x	11.3x	10.2x	14.4x	20.7x	13.5x	21.0x	57.8x	22.8x	13.2x	12.4x	12.3x	16.4x	17.2x	24.6x	13.2x	13.5x	11.9x
Accounting PE	20.5x	8.0x	18.3x	11.5x	9.6x	9.1x	12.9x	15.9x	12.5x	11.3x	36.1x	15.5x	8.8x	8.4x	10.9x	14.6x	18.5x	33.9x	12.5x	12.5x	10.8x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	16.7%	26.9%	25.0%	17.6%	21.7%	35.8%	24.4%	8.8%	11.9%	7.2%	2.6%	7.8%	16.0%	19.0%	18.8%	16.7%	17.0%	6.2%	12.8%	13.6%	13.3%
Implied CROCI	18.5%	10.2%	22.3%	12.3%	13.4%	20.0%	19.2%	9.7%	8.3%	7.7%	7.4%	8.9%	10.5%	11.7%	11.3%	13.0%	12.7%	6.9%	7.6%	8.0%	7.0%
Implied Economic Earnings/ Economic Earnings	111%	38%	89%	70%	62%	56%	79%	111%	70%	107%	283%	114%	66%	61%	60%	78%	75%	111%	60%	59%	52%
Inflation Adj. Net Capital Invested Ex. GW (CNY mn)	2094	2745	10498	12889	15845	19156	21601	27492	27875	52833	53992	57434	62502	63159	66400	69731	72097	96877	92274	97262	105314
Accounting Net Capital Employed Ex. GW (CNY mn)	1691	2010	9354	10145	12526	14084	16229	21128	21370	32861	35761	36653	38406	31395	32571	30878	29877	49341	39213	37009	34749
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 4% / 22% / 6Y																					
Economic Life (Age) of Tangible Assets - in years	10 (4)	10 (4)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	12 (5)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)
Accounting Life (Age) of Tangible Assets - in years	13 (4)	13 (4)	13 (3)	12 (4)	13 (4)	10 (4)	12 (4)	13 (5)	12 (5)	12 (7)	12 (6)	12 (6)	11 (6)	10 (5)	9 (5)	9 (5)	8 (4)	9 (5)	9 (5)	9 (5)	9 (6)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

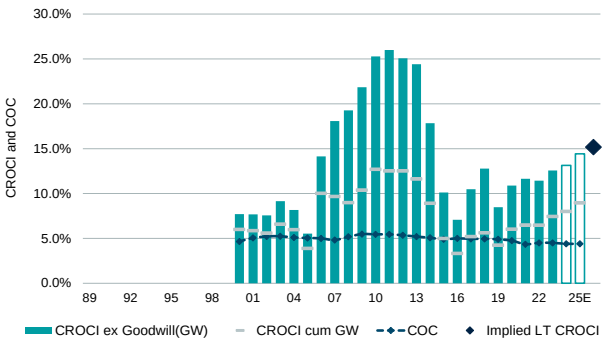
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Industrials, Machinery

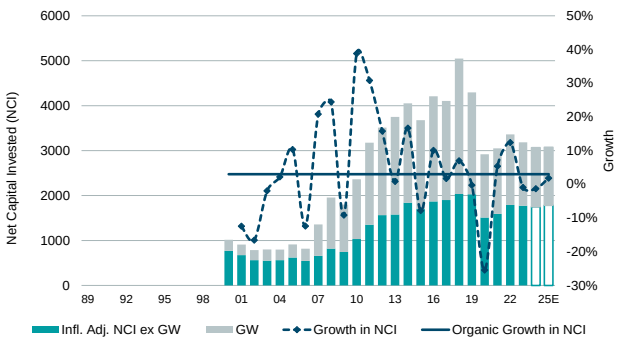
GBp 2,040

CROCI cum & ex Goodwill and Implied CROCI



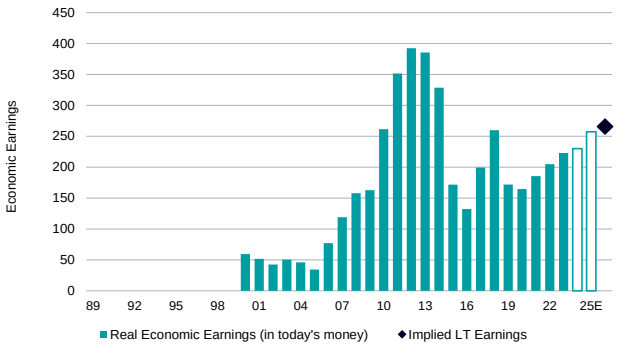
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Net Capital Invested*

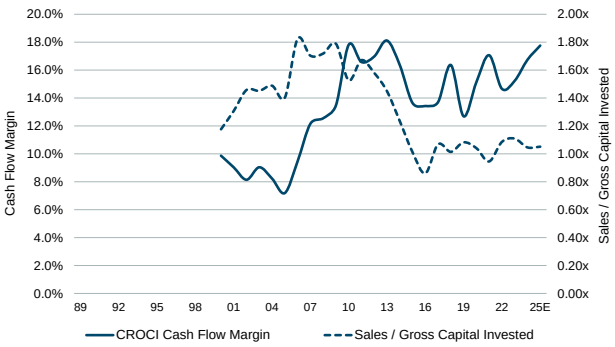


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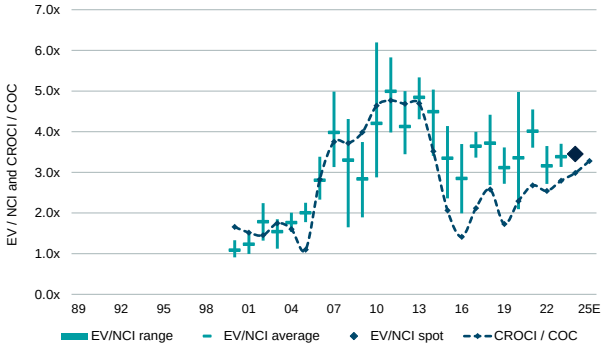
Economic Earnings and Implied Economic Earnings*



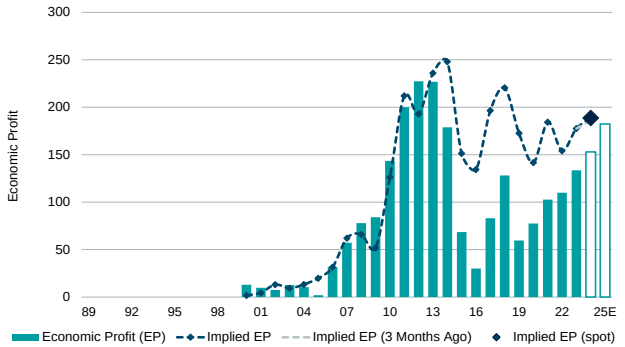
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (GBP mn)	778	974	1718	1826	1459	3040	4864	4759	5719	6293	4402	4137	5472	6090	5185	4244	5643	5010	5601	6038	5870
Market Cap (GBP mn)	710	957	1485	1487	1147	2527	3923	3767	4712	5145	3287	2953	4244	4929	3910	3342	4750	4166	4726	5290	5290
Share Price (avg. in historical years) (GBp)	342	456	704	705	541	1186	1838	1764	2204	2405	1538	1361	1918	1888	1497	1277	1820	1601	1819	2040	
EV/NCI Ex. GW	2.01x	2.81x	3.98x	3.30x	2.84x	4.20x	5.00x	4.13x	4.85x	4.49x	3.35x	2.85x	3.64x	3.72x	3.12x	3.36x	4.01x	3.16x	3.38x	3.45x	3.23x
Economic PE	36.2x	19.8x	22.0x	17.1x	13.0x	16.6x	19.2x	16.5x	19.8x	25.2x	33.1x	40.3x	34.8x	29.1x	36.7x	30.9x	34.4x	27.6x	26.9x	26.2x	22.4x
Accounting PE	22.5x	12.4x	17.4x	11.9x	8.5x	12.0x	13.8x	12.4x	15.2x	20.1x	32.3x	32.1x	24.8x	28.0x	24.4x	19.3x	27.2x	19.0x	16.8x	18.7x	15.7x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	5.5%	14.1%	18.1%	19.3%	21.8%	25.3%	26.0%	25.1%	24.4%	17.8%	10.1%	7.1%	10.5%	12.8%	8.5%	10.9%	11.7%	11.4%	12.6%	13.1%	14.4%
Implied CROCI	10.1%	14.0%	19.2%	17.1%	15.6%	22.9%	27.2%	22.1%	25.2%	22.8%	16.4%	14.3%	18.0%	18.4%	15.3%	16.0%	17.5%	14.2%	15.2%	15.2%	14.2%
Implied Economic Earnings/ Economic Earnings	183%	99%	106%	89%	71%	91%	105%	88%	103%	128%	162%	202%	172%	144%	180%	147%	150%	124%	121%	115%	98%
Inflation Adj. Net Capital Invested Ex. GW (GBP mn)	388	347	431	553	514	723	974	1153	1180	1401	1314	1451	1502	1637	1664	1264	1406	1585	1655	1751	1818
Accounting Net Capital Employed Ex. GW (GBP mn)	245	195	251	355	300	455	688	847	886	1047	909	978	1029	1130	1269	976	1021	1132	1157	1192	1240
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 2% / 6% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	11 (5)	11 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years	14 (8)	14 (8)	14 (7)	12 (6)	12 (6)	12 (6)	13 (6)	11 (6)	11 (5)	10 (5)	11 (7)	13 (8)	14 (9)	14 (9)	12 (7)	13 (8)	13 (8)	13 (8)	14 (9)	14 (8)	14 (9)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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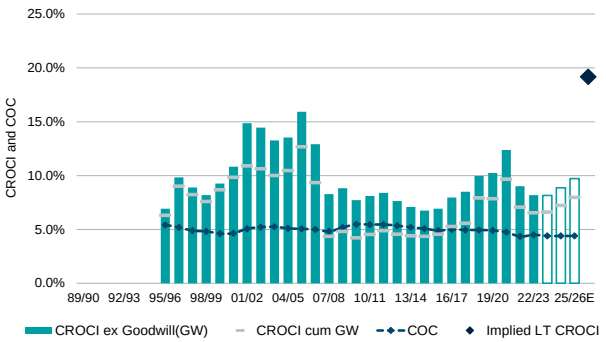
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Wesfarmers

Consumer Discretionary, Broadline Retail

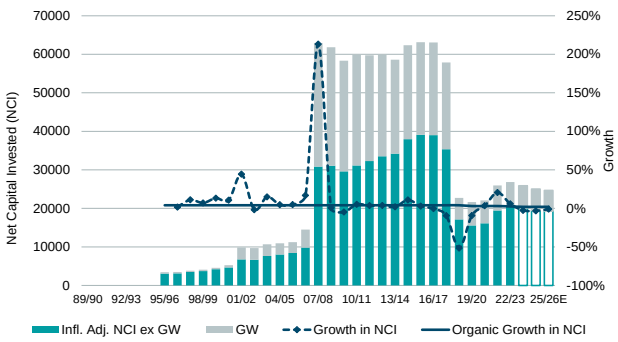
AUD 67.8

CROCI cum & ex Goodwill and Implied CROCI



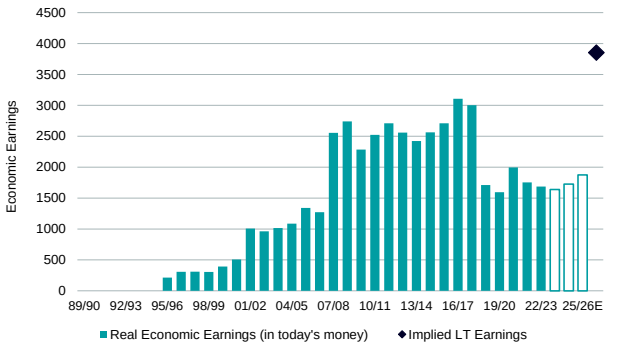
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Net Capital Invested*

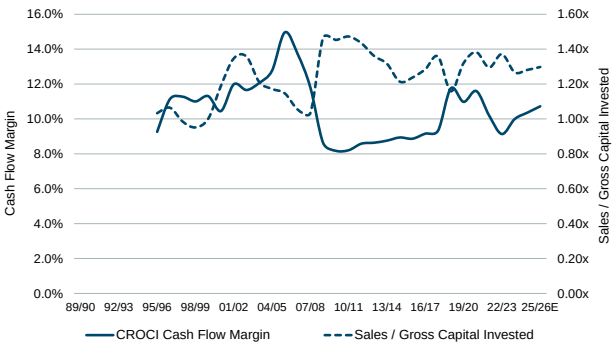


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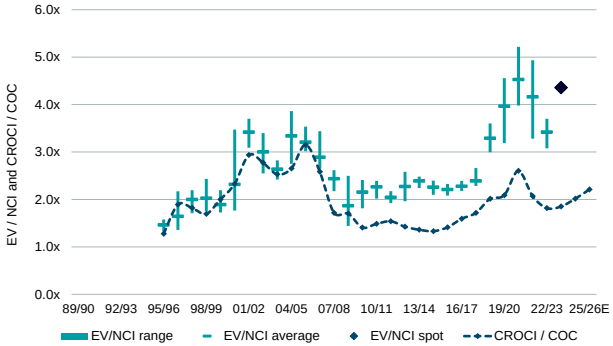
Economic Earnings and Implied Economic Earnings*



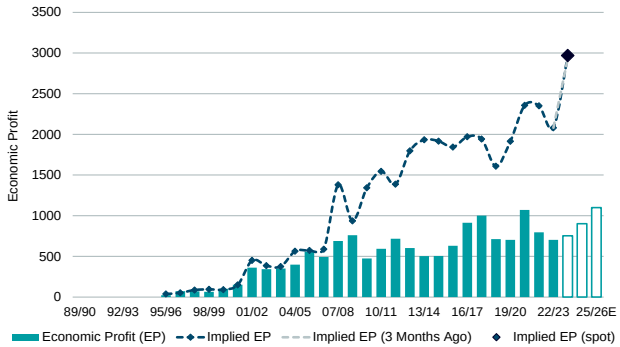
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (AUD mn)	16475	18008	48527	38914	45693	50750	49797	59970	63937	67845	68720	70211	67490	46676	52240	63668	71108	65328	87583	86866	85855
Market Cap (AUD mn)	13860	13872	30905	25411	32687	37372	35071	42915	48275	48673	45715	48012	48502	39215	45393	57235	61689	54301	76905	76913	76913
Share Price (avg. in historical years) (AUD)	25.1	24.8	26.7	15.9	20.3	23.2	21.8	26.6	30.2	30.9	29.2	30.5	30.8	34.6	40.1	50.6	54.4	47.9	67.8	67.8	
EV/NCI Ex. GW	3.21x	2.89x	2.44x	1.87x	2.16x	2.27x	2.05x	2.27x	2.39x	2.26x	2.21x	2.28x	2.39x	3.29x	3.97x	4.53x	4.16x	3.42x	4.36x	4.31x	4.16x
Economic PE	20.2x	22.4x	29.4x	21.2x	27.9x	28.0x	24.4x	29.8x	33.7x	33.4x	31.9x	28.6x	28.1x	33.0x	38.8x	36.6x	46.2x	41.8x	53.5x	48.6x	42.8x
Accounting PE	16.0x	17.6x	28.6x	16.6x	20.1x	19.4x	16.0x	18.9x	31.2x	19.9x	19.9x	16.4x	16.7x	20.1x	24.2x	23.9x	26.1x	21.9x	30.7x	28.1x	25.3x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.40%	4.40%	4.40%
CROCI Ex. GW	15.9%	12.9%	8.3%	8.8%	7.7%	8.1%	8.4%	7.6%	7.1%	6.8%	6.9%	8.0%	8.5%	10.0%	10.2%	12.4%	9.0%	8.2%	8.2%	8.9%	9.7%
Implied CROCI	16.2%	14.5%	11.7%	9.7%	11.8%	12.4%	11.1%	12.2%	12.4%	11.5%	10.8%	11.4%	11.8%	16.3%	19.4%	21.5%	18.1%	15.4%	19.2%	19.0%	18.3%
Implied Economic Earnings/ Economic Earnings	102%	112%	142%	110%	153%	152%	133%	159%	175%	170%	156%	143%	139%	163%	190%	174%	201%	188%	235%	214%	188%
Inflation Adj. Net Capital Invested Ex. GW (AUD mn)	5132	6230	19907	20842	21195	22392	24342	26387	26752	30033	31086	30794	28239	14186	13163	14054	17074	19093	20101	20163	20637
Accounting Net Capital Employed Ex. GW (AUD mn)	3416	3593	9061	9561	9352	9916	10871	11279	11984	12358	12351	11878	10478	5748	10887	11318	13696	14043	14022	13770	13466
Economic Life (Age) of Tangible Assets - in years	16 (7)	16 (7)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	14 (6)	14 (6)	14 (6)	13 (6)	13 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)
Accounting Life (Age) of Tangible Assets - in years	14 (6)	14 (7)	14 (7)	12 (6)	14 (7)	14 (8)	14 (7)	14 (7)	14 (7)	14 (7)	13 (7)	14 (8)	13 (8)	15 (9)	13 (7)	13 (7)	13 (8)	13 (8)	13 (8)	13 (8)	13 (8)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

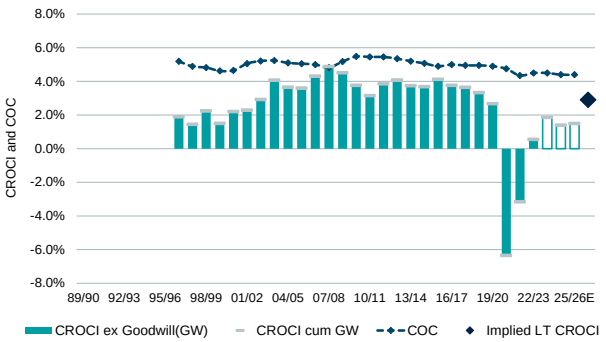
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West Japan Railway

Industrials, Ground Transportation

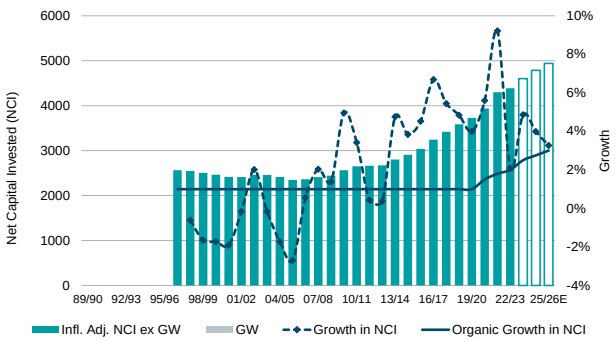
JPY 2,950

CROCI cum & ex Goodwill and Implied CROCI



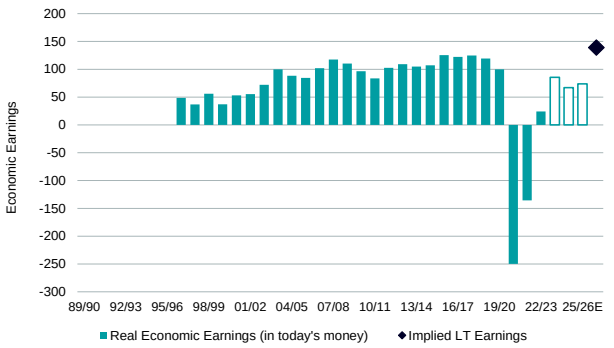
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Net Capital Invested*

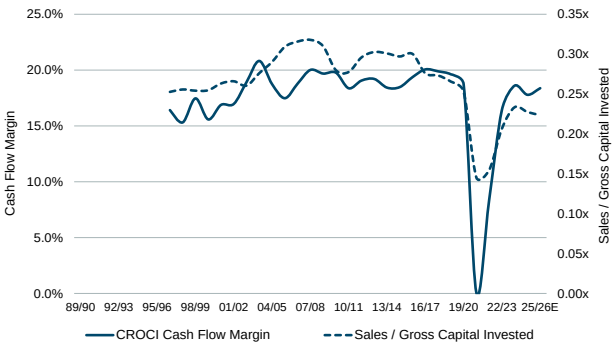


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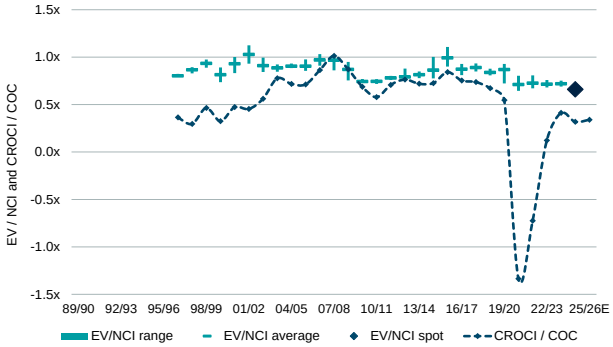
Economic Earnings and Implied Economic Earnings*



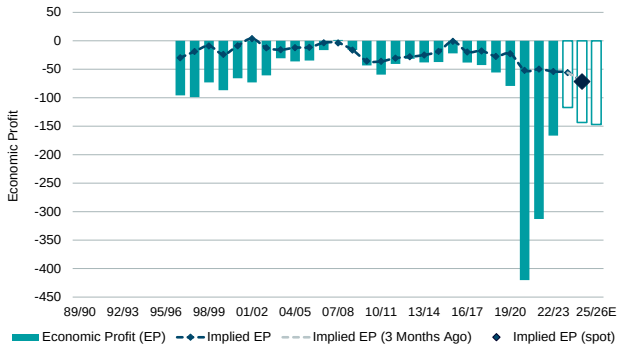
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (JPY bn)	2164	2312	2343	2119	1882	1929	1989	1980	2119	2319	2832	2711	2922	2880	3102	2694	3027	3022	3192	3158	3204
Market Cap (JPY bn)	845	1021	1070	866	612	612	625	670	838	1007	1484	1300	1527	1512	1693	1107	1354	1289	1466	1438	1438
Share Price (avg. in historical years) (JPY)	2114	2553	2684	2202	1581	1581	1615	1730	2163	2600	3833	3358	3943	3923	4422	2894	2777	2645	3008	2950	
EV/NCI Ex. GW	0.91x	0.97x	0.97x	0.87x	0.74x	0.74x	0.78x	0.79x	0.81x	0.86x	0.99x	0.87x	0.89x	0.84x	0.87x	0.71x	0.73x	0.72x	0.72x	0.66x	0.63x
Economic PE	25.1x	22.5x	19.8x	19.3x	19.8x	23.6x	20.3x	19.4x	21.8x	23.5x	24.1x	23.2x	24.4x	25.2x	32.5x	nm	nm	nm	38.7x	47.1x	42.3x
Accounting PE	18.2x	18.0x	18.5x	15.9x	23.8x	17.5x	12.8x	9.8x	12.8x	12.9x	15.9x	13.2x	13.8x	12.8x	17.9x	nm	nm	30.1x	13.4x	14.4x	12.9x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	3.6%	4.3%	4.9%	4.5%	3.8%	3.2%	3.9%	4.1%	3.7%	3.7%	4.1%	3.8%	3.7%	3.3%	2.7%	-6.3%	-3.2%	0.6%	1.9%	1.4%	1.5%
Implied CROCI	4.6%	4.8%	4.7%	4.5%	4.1%	4.1%	4.3%	4.2%	4.2%	4.4%	4.9%	4.4%	4.4%	4.2%	4.3%	3.4%	3.2%	3.2%	3.2%	2.9%	2.8%
Implied Economic Earnings/ Economic Earnings	127%	112%	96%	100%	108%	129%	110%	104%	113%	119%	118%	116%	121%	125%	159%	nm	nm	583%	174%	207%	186%
Inflation Adj. Net Capital Invested Ex. GW (JPY bn)	2390	2384	2418	2433	2530	2591	2547	2504	2600	2684	2852	3103	3281	3432	3565	3787	4171	4219	4435	4785	5060
Accounting Net Capital Employed Ex. GW (JPY bn)	1751	1760	1811	1857	1951	2012	2040	1981	2001	2086	2159	2317	2338	2410	2501	2506	2664	2655	2712	2816	2927
Economic Life (Age) of Tangible Assets - in years	28 (13)	28 (13)	28 (13)	28 (13)	28 (13)	28 (13)	28 (13)	28 (13)	28 (13)	28 (13)	28 (13)	28 (13)	28 (13)	28 (13)	28 (13)	27 (13)	27 (12)	27 (12)	26 (12)	26 (12)	26 (11)
Accounting Life (Age) of Tangible Assets - in years	31 (21)	31 (21)	31 (21)	30 (20)	29 (20)	28 (19)	27 (18)	25 (17)	30 (21)	32 (22)	31 (21)	30 (20)	31 (21)	32 (22)	32 (22)	31 (22)	34 (24)	36 (25)	36 (25)	36 (24)	36 (23)

Source: DWS CROCI Database, as on 2 July 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

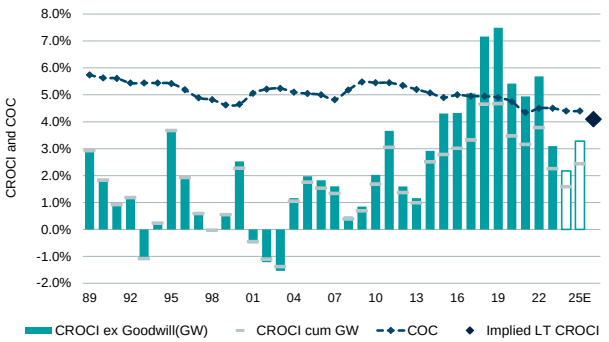
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Please refer to page 2 for more important information.

WestRock

Materials, Containers & Packaging

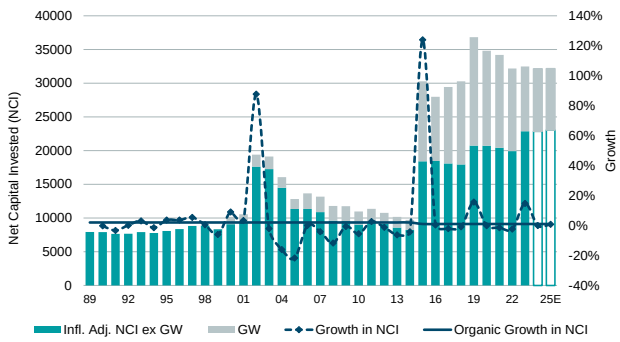
USD 49.7

CROCI cum & ex Goodwill and Implied CROCI



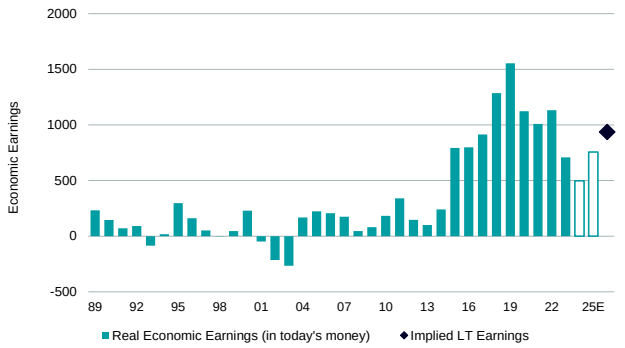
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Net Capital Invested*

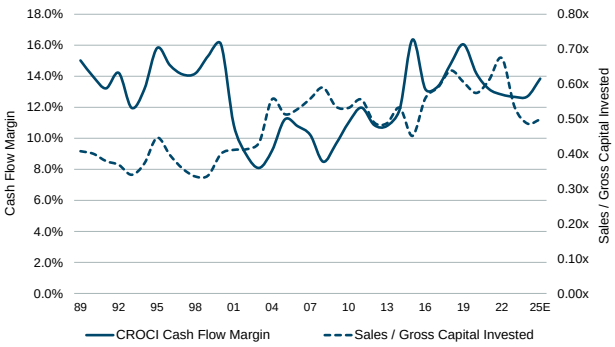


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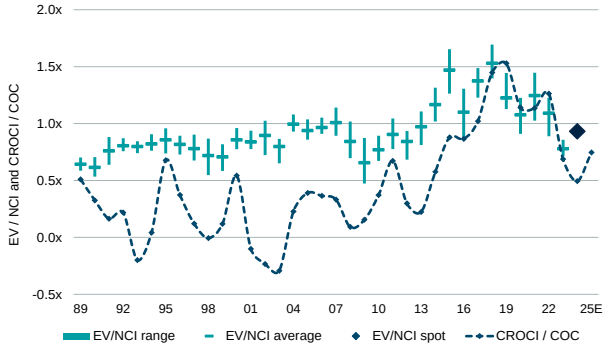
Economic Earnings and Implied Economic Earnings*



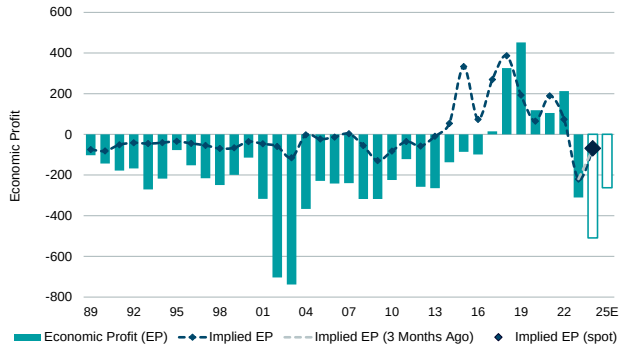
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	6984	7349	7510	5688	4500	5051	6162	5793	6374	7431	21287	16161	20013	22522	21365	19088	22026	19608	17178	21297	20654
Market Cap (USD mn)	5870	4921	5715	4764	2612	4305	5025	4833	6145	6689	15973	10363	13728	15846	10081	8700	13000	11714	8363	12890	12892
Share Price (avg. in historical years) (USD)	31.4	28.0	32.1	28.4	15.5	25.6	29.7	31.5	39.5	45.1	54.5	40.2	53.3	61.0	38.9	33.6	48.6	44.8	32.4	49.7	
EV/NCI Ex. GW	0.94x	0.96x	1.01x	0.84x	0.66x	0.77x	0.90x	0.84x	0.97x	1.17x	1.47x	1.10x	1.37x	1.53x	1.23x	1.08x	1.25x	1.09x	0.78x	0.93x	0.88x
Economic PE	47.6x	52.9x	62.9x	nm	77.5x	38.0x	24.7x	52.8x	83.5x	39.9x	34.1x	25.4x	27.2x	21.4x	16.4x	19.9x	25.2x	19.2x	25.2x	42.8x	26.8x
Accounting PE	41.7x	36.7x	35.2x	55.7x	24.7x	18.0x	14.7x	22.6x	32.1x	24.1x	29.5x	17.7x	23.9x	16.1x	11.3x	nm	12.3x	8.2x	10.1x	18.8x	12.2x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	2.0%	1.8%	1.6%	0.5%	0.8%	2.0%	3.7%	1.6%	1.2%	2.9%	4.3%	4.3%	5.1%	7.2%	7.5%	5.4%	4.9%	5.7%	3.1%	2.2%	3.3%
Implied CROCI	4.7%	4.8%	4.9%	4.4%	3.6%	4.2%	4.9%	4.5%	5.1%	5.9%	7.2%	5.5%	6.8%	7.6%	6.0%	5.1%	5.4%	4.9%	3.5%	4.1%	3.9%
Implied Economic Earnings/ Economic Earnings	240%	265%	303%	919%	424%	207%	135%	283%	434%	202%	167%	127%	135%	106%	80%	94%	110%	86%	113%	189%	118%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	7440	7616	7448	6752	6859	6560	6812	6872	6558	6374	14480	14688	14569	14718	17434	17722	17677	17972	22069	22867	23457
Accounting Net Capital Employed Ex. GW (USD mn)	5490	5461	5113	4306	4261	4077	4245	4407	4258	4127	9926	9980	9812	9891	12147	12737	12576	11896	13150	13294	13368
Economic Life (Age) of Tangible Assets - in years	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	19 (9)	18 (9)	18 (9)	18 (9)	18 (9)	18 (9)
Accounting Life (Age) of Tangible Assets - in years	19 (11)	19 (11)	19 (11)	20 (12)	21 (14)	23 (15)	22 (15)	21 (14)	20 (12)	20 (13)	19 (12)	18 (11)	21 (13)	20 (13)	19 (11)	18 (11)	18 (11)	17 (11)	17 (12)	19 (13)	19 (13)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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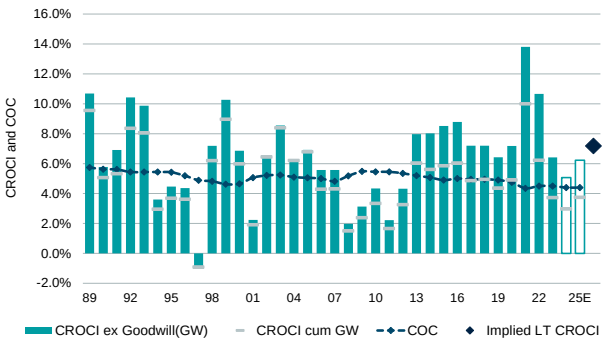
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Please refer to page 2 for more important information.

Whirlpool

Consumer Discretionary, Household Durables

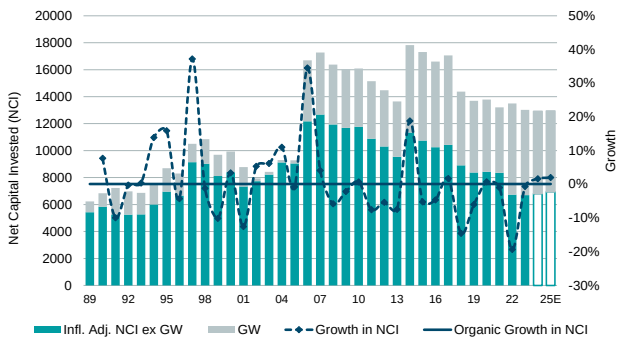
USD 89.1

CROCI cum & ex Goodwill and Implied CROCI



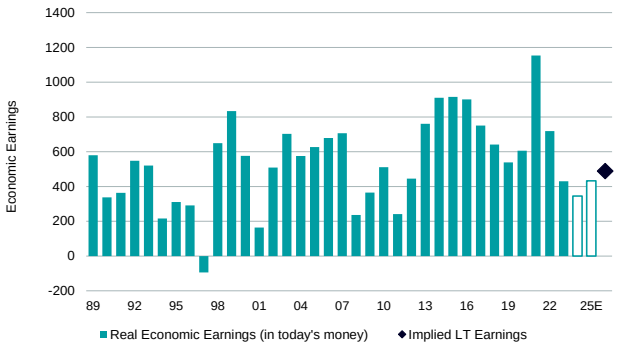
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Net Capital Invested*

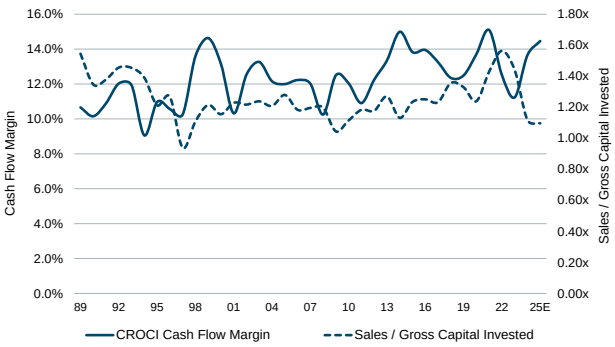


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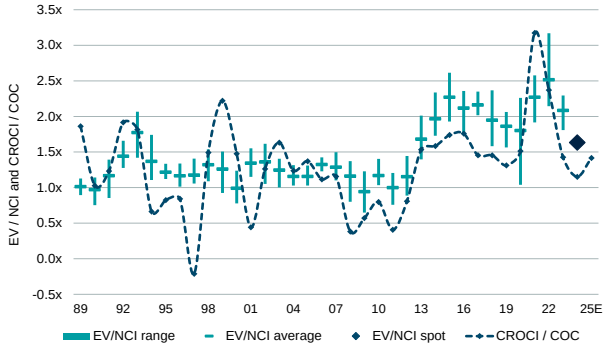
Economic Earnings and Implied Economic Earnings*



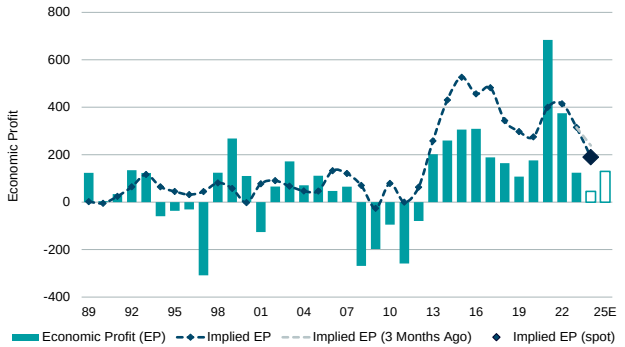
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	6865	10819	11179	9751	7924	10001	8004	8920	12258	17281	19194	17272	18144	14243	13111	13009	16422	15290	13466	11108	11030
Market Cap (USD mn)	4935	6513	7526	5372	3940	6719	5484	5900	10346	12169	14226	12914	13183	9593	9008	9569	13697	9565	7415	4899	4901
Share Price (avg. in historical years) (USD)	72.2	85.1	94.2	70.7	52.1	86.6	70.2	74.4	128.0	152.9	178.5	167.3	177.2	141.1	140.3	151.2	217.8	169.3	134.3	89.1	
EV/NCI Ex. GW	1.16x	1.32x	1.29x	1.16x	0.94x	1.17x	1.00x	1.15x	1.68x	1.97x	2.27x	2.12x	2.16x	1.95x	1.86x	1.80x	2.27x	2.52x	2.08x	1.63x	1.56x
Economic PE	16.7x	23.7x	23.1x	58.7x	30.2x	26.9x	45.1x	26.7x	21.1x	24.5x	26.7x	24.1x	30.0x	27.1x	29.0x	25.1x	16.5x	23.6x	32.5x	32.2x	25.0x
Accounting PE	11.8x	14.0x	11.6x	22.0x	10.3x	10.2x	9.8x	13.8x	14.9x	14.6x	14.8x	13.8x	15.0x	13.8x	11.5x	9.2x	8.1x	10.6x	11.3x	8.3x	6.6x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	6.9%	5.6%	5.6%	2.0%	3.1%	4.3%	2.2%	4.3%	8.0%	8.0%	8.5%	8.8%	7.2%	7.2%	6.4%	7.2%	13.8%	10.7%	6.4%	5.1%	6.2%
Implied CROCI	5.8%	6.6%	6.2%	6.0%	5.2%	6.4%	5.5%	6.2%	8.7%	10.0%	11.1%	10.6%	10.7%	9.6%	9.1%	8.6%	9.9%	11.3%	9.4%	7.2%	6.9%
Implied Economic Earnings/ Economic Earnings	84%	119%	111%	304%	166%	147%	246%	143%	110%	124%	131%	121%	149%	134%	142%	119%	72%	106%	146%	142%	110%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	5938	8171	8676	8394	8393	8554	8002	7737	7289	8789	8452	8149	8395	7309	7038	7217	7232	6076	6460	6806	7067
Accounting Net Capital Employed Ex. GW (USD mn)	2977	3906	4041	3696	3242	3494	3094	2858	2597	3641	3156	3124	3194	2170	2495	2594	2484	2136	2153	2332	2548
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 5% / 23% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)
Accounting Life (Age) of Tangible Assets - in years	13 (9)	13 (9)	13 (9)	17 (12)	20 (14)	19 (14)	18 (13)	21 (15)	20 (14)	19 (12)	18 (12)	18 (12)	20 (13)	18 (12)	17 (11)	17 (11)	18 (13)	18 (12)	18 (12)	18 (13)	18 (12)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

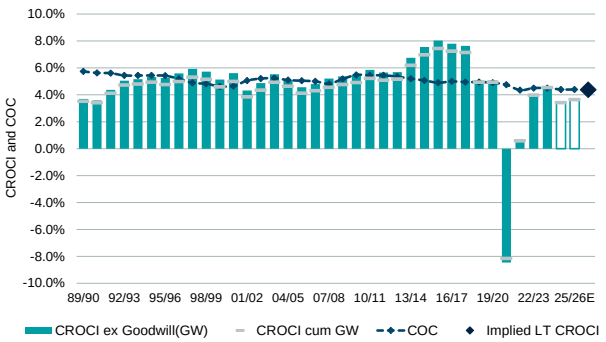
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Whitbread

Consumer Discretionary, Hotels Restaurants & Leisure

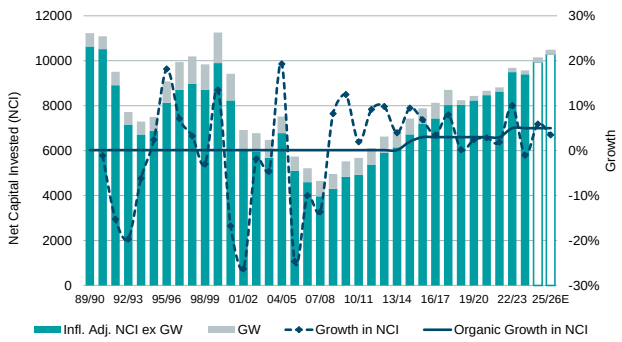
GBp 2,940

CROCI cum & ex Goodwill and Implied CROCI



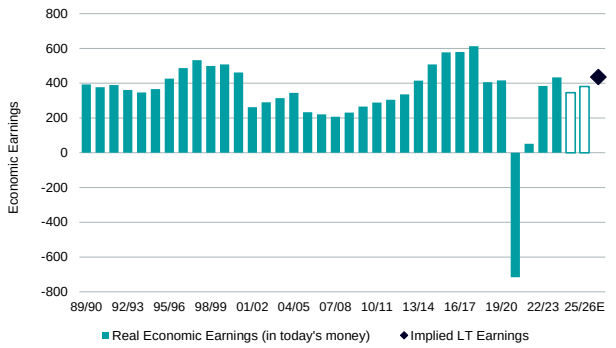
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Net Capital Invested*

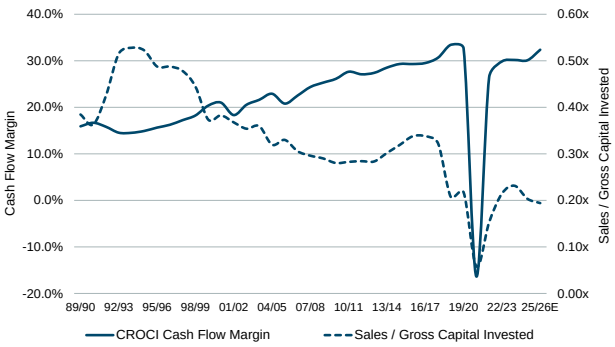


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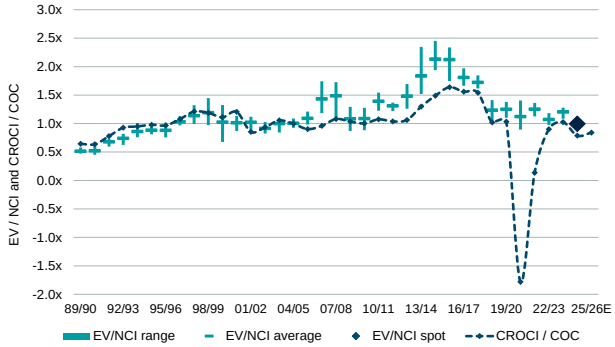
Economic Earnings and Implied Economic Earnings*



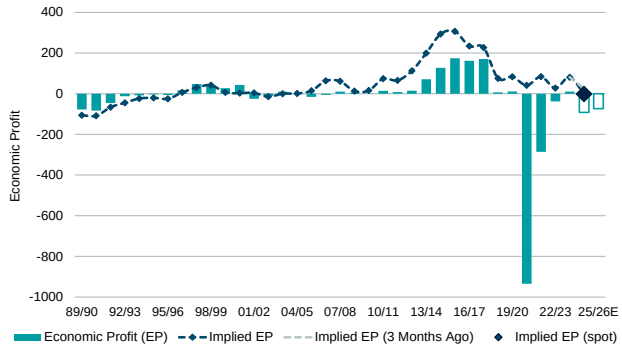
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E
Enterprise Value (GBP mn)	3475	4189	3865	3140	3626	4798	5074	6454	8431	10899	11811	10450	10922	7996	8450	7943	9536	9017	10565	9902	10063
Market Cap (GBP mn)	2550	3056	3082	1820	1892	2803	2846	3901	5786	8009	8765	7041	7113	7976	6867	5343	6462	5453	6542	5448	5448
Share Price (avg. in historical years) (GBp)	821	1141	1391	898	930	1367	1383	1871	2745	3770	4119	3313	3336	3730	3925	2595	3185	2689	3352	2940	
EV/NCI Ex. GW	1.09x	1.43x	1.49x	1.08x	1.09x	1.39x	1.31x	1.48x	1.84x	2.13x	2.12x	1.81x	1.72x	1.24x	1.25x	1.12x	1.25x	1.07x	1.21x	1.00x	0.96x
Economic PE	23.9x	29.8x	28.5x	20.2x	19.8x	23.8x	23.2x	26.1x	27.2x	28.2x	26.4x	23.2x	22.6x	24.5x	24.7x	nm	nm	26.5x	26.1x	28.7x	25.9x
Accounting PE	25.7x	23.6x	37.4x	13.8x	13.0x	15.0x	12.4x	15.8x	21.9x	21.9x	23.2x	17.0x	15.7x	23.5x	22.9x	nm	nm	17.3x	16.4x	14.0x	12.6x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	4.6%	4.8%	5.2%	5.4%	5.5%	5.9%	5.7%	5.7%	6.7%	7.6%	8.0%	7.8%	7.6%	5.1%	5.1%	-8.5%	0.6%	4.0%	4.6%	3.5%	3.7%
Implied CROCI	5.5%	7.2%	7.2%	5.6%	6.0%	7.6%	7.1%	7.9%	9.5%	10.8%	10.4%	9.1%	8.5%	6.1%	6.1%	5.3%	5.4%	4.8%	5.4%	4.4%	4.2%
Implied Economic Earnings/ Economic Earnings	121%	149%	138%	105%	108%	130%	126%	140%	141%	143%	130%	116%	112%	121%	121%	nm	918%	119%	118%	126%	114%
Inflation Adj. Net Capital Invested Ex. GW (GBP mn)	3185	2927	2599	2898	3335	3447	3873	4353	4592	5112	5559	5770	6338	6472	6753	7076	7614	8402	8764	9947	10499
Accounting Net Capital Employed Ex. GW (GBP mn)	2390	2108	1767	1965	1989	2080	2217	2370	2485	2852	3383	3489	3674	3600	6149	6619	7009	7487	7639	8069	8464
Economic Life (Age) of Tangible Assets - in years	19 (9)	21 (10)	21 (11)	21 (11)	21 (11)	21 (11)	21 (10)	21 (10)	21 (10)	20 (9)	19 (6)	18 (6)	18 (6)	23 (8)	21 (7)	21 (7)	21 (7)	21 (9)	20 (8)	20 (8)	20 (8)
Accounting Life (Age) of Tangible Assets - in years	20 (5)	20 (5)	20 (5)	18 (5)	15 (5)	18 (5)	18 (5)	16 (4)	14 (4)	14 (4)	13 (4)	13 (4)	13 (4)	17 (5)	24 (8)	23 (8)	23 (7)	23 (7)	21 (7)	21 (7)	21 (7)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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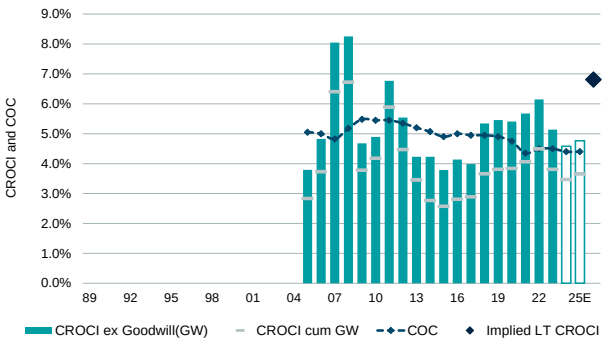
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Please refer to page 2 for more important information.

Williams

Energy, Oil Gas & Consumable Fuels

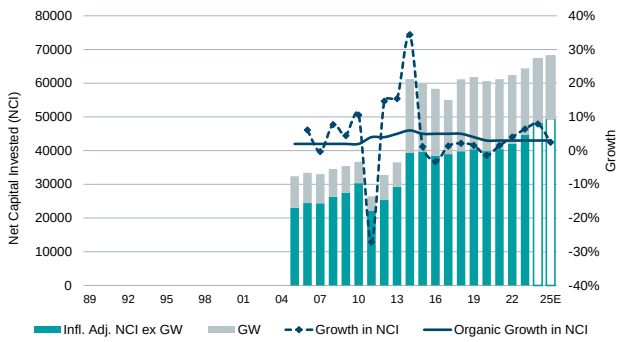
USD 41.8

CROCI cum & ex Goodwill and Implied CROCI



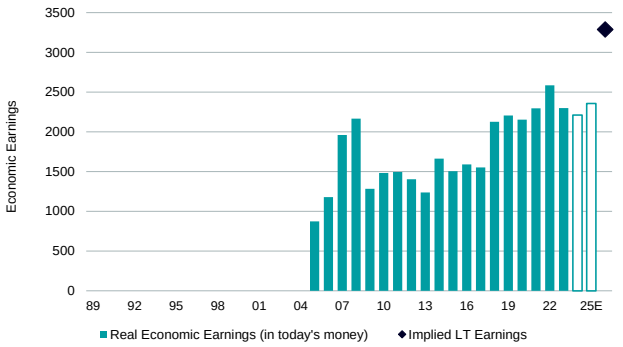
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Net Capital Invested*

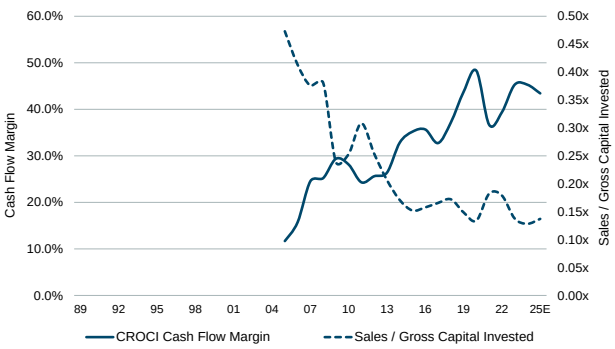


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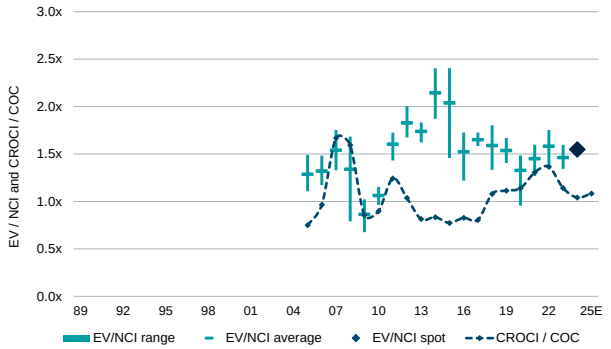
Economic Earnings and Implied Economic Earnings*



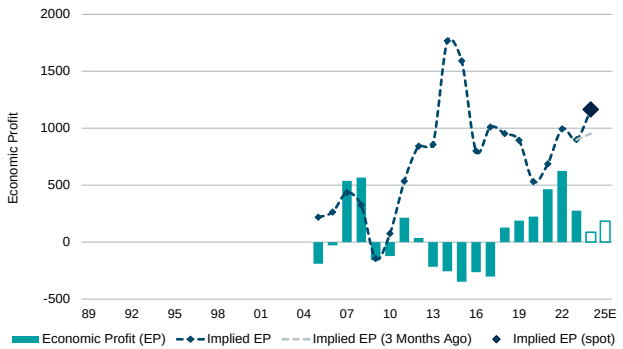
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	19430	21671	25714	24708	17043	23397	26053	34760	38819	65310	63729	46585	51776	51916	52215	45259	50794	60016	63169	74736	75408
Market Cap (USD mn)	11551	14112	18835	17248	9480	12587	14195	19645	24382	36931	34344	17693	24487	33313	31146	23887	30837	39803	39797	51128	51136
Share Price (avg. in historical years) (USD)	16.3	19.2	25.5	24.0	13.2	17.4	23.8	31.4	35.5	49.0	45.6	23.5	29.6	27.5	25.7	19.7	25.3	32.6	32.5	41.8	
EV/NCI Ex. GW	1.29x	1.32x	1.54x	1.34x	0.87x	1.06x	1.60x	1.83x	1.74x	2.14x	2.04x	1.52x	1.65x	1.59x	1.54x	1.33x	1.45x	1.58x	1.46x	1.55x	1.50x
Economic PE	33.9x	27.4x	19.2x	16.2x	18.5x	21.7x	23.7x	33.0x	41.1x	50.7x	53.8x	36.8x	41.4x	29.8x	28.2x	24.6x	25.6x	25.7x	28.5x	33.8x	31.4x
Accounting PE	25.9x	29.1x	20.6x	12.5x	14.8x	16.1x	18.3x	26.4x	38.1x	48.6x	47.1x	36.2x	34.0x	30.5x	20.7x	14.5x	15.9x	15.8x	16.5x	20.7x	18.7x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	3.8%	4.8%	8.0%	8.3%	4.7%	4.9%	6.8%	5.5%	4.2%	4.2%	3.8%	4.1%	4.0%	5.3%	5.5%	5.4%	5.7%	6.1%	5.1%	4.6%	4.8%
Implied CROCI	6.5%	6.6%	7.4%	6.9%	4.7%	5.8%	8.7%	9.8%	9.0%	10.9%	10.0%	7.6%	8.2%	7.9%	7.5%	6.3%	6.3%	7.1%	6.6%	6.8%	6.6%
Implied Economic Earnings/ Economic Earnings	171%	137%	92%	84%	101%	118%	129%	176%	214%	257%	264%	184%	205%	147%	138%	117%	111%	116%	128%	149%	138%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	15109	16403	16682	18452	19690	22030	16239	19020	22334	30467	31265	30568	31370	32659	33966	34083	35005	37922	43180	48287	50370
Accounting Net Capital Employed Ex. GW (USD mn)	10914	12723	14781	16947	17623	19506	12197	14954	17531	25782	27090	24945	25183	25822	27835	27922	28333	30211	33419	36481	37489
Economic Life (Age) of Tangible Assets - in years	30 (13)	28 (13)	26 (12)	24 (11)	23 (11)	23 (11)	35 (14)	34 (13)	34 (13)	32 (11)	32 (12)	32 (12)	33 (12)	34 (13)	34 (13)	34 (14)	34 (14)	34 (14)	34 (14)	34 (14)	34 (14)
Accounting Life (Age) of Tangible Assets - in years	25 (11)	25 (10)	25 (10)	20 (8)	18 (7)	19 (8)	30 (12)	30 (12)	31 (12)	31 (10)	28 (9)	28 (9)	28 (10)	28 (10)	31 (11)	32 (12)	31 (12)	32 (13)	31 (12)	31 (13)	31 (13)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

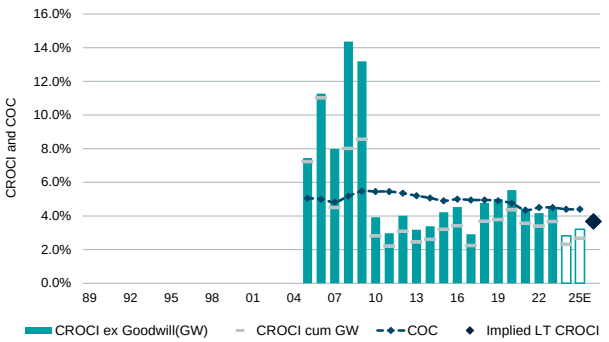
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Please refer to page 2 for more important information.

Wilmar International

Consumer Staples, Food Products

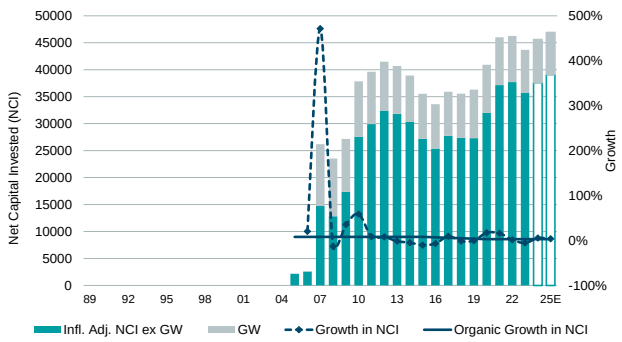
SGD 3.1

CROCI cum & ex Goodwill and Implied CROCI



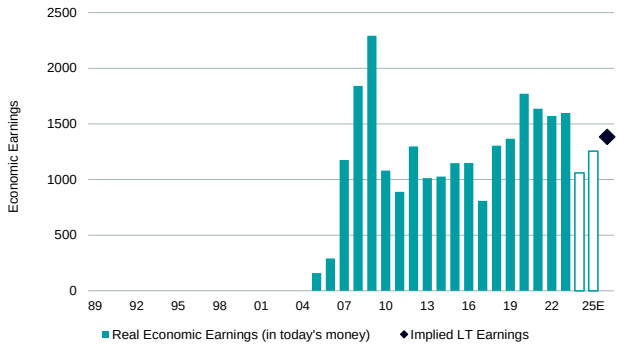
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Net Capital Invested*

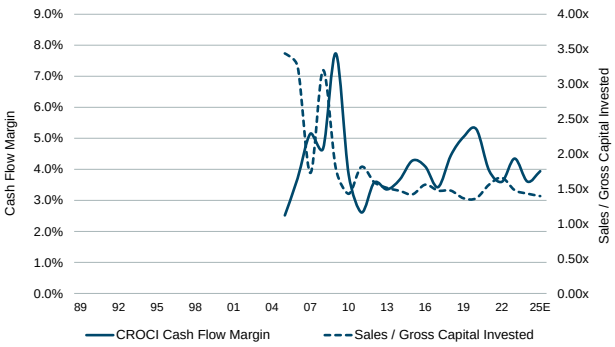


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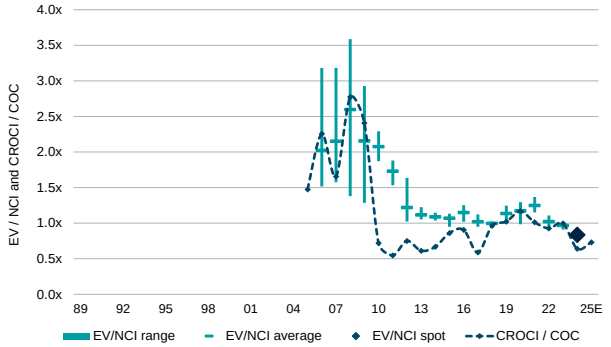
Economic Earnings and Implied Economic Earnings*



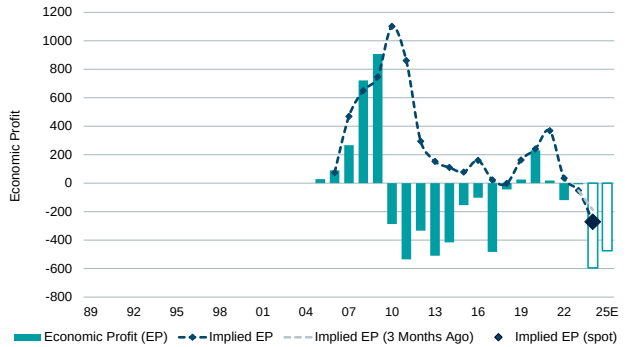
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)		2899	18178	20403	25366	38999	37396	30503	28160	26855	24290	24727	24218	24033	27882	34326	42497	36572	34551	31432	32660
Market Cap (USD mn)		2217	14147	17679	21682	29663	26946	20292	17174	16397	14403	14870	15791	14809	16903	18883	22129	19048	17831	14331	14331
Share Price (avg. in historical years) (SGD)		1.4	3.3	3.9	4.9	6.3	5.3	4.0	3.4	3.2	3.1	3.2	3.4	3.2	3.6	4.1	4.7	4.2	3.8	3.1	
EV/NCI Ex. GW		2.02x	2.15x	2.60x	2.16x	2.08x	1.73x	1.22x	1.12x	1.09x	1.07x	1.15x	1.02x	1.00x	1.14x	1.17x	1.25x	1.02x	0.97x	0.84x	0.82x
Economic PE		18.0x	27.0x	18.1x	16.3x	53.0x	58.3x	30.4x	35.1x	32.1x	25.4x	25.4x	35.0x	20.9x	22.7x	21.2x	28.3x	24.5x	21.6x	29.7x	25.4x
Accounting PE		18.6x	24.1x	11.4x	14.3x	21.8x	16.0x	16.0x	13.1x	14.2x	13.5x	15.6x	14.7x	10.3x	13.0x	11.1x	11.4x	8.7x	13.1x	10.3x	9.0x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	7.4%	11.3%	8.0%	14.4%	13.2%	3.9%	3.0%	4.0%	3.2%	3.4%	4.2%	4.5%	2.9%	4.8%	5.0%	5.5%	4.4%	4.2%	4.5%	2.8%	3.2%
Implied CROCI		10.1%	10.4%	13.5%	11.8%	11.3%	9.4%	6.5%	5.8%	5.5%	5.2%	5.7%	5.0%	4.9%	5.6%	5.6%	5.4%	4.6%	4.4%	3.7%	3.6%
Implied Economic Earnings/ Economic Earnings		90%	130%	94%	90%	289%	317%	163%	182%	163%	124%	127%	173%	104%	111%	101%	123%	110%	97%	131%	112%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	1171	1432	8444	7855	11765	18781	21597	25000	25227	24683	22701	21522	23744	24076	24560	29259	34025	35786	35697	37600	39995
Accounting Net Capital Employed Ex. GW (USD mn)	1045	1314	7384	6674	10000	16631	18524	20718	21490	20895	19745	18453	20639	20937	21923	25957	30706	32123	31186	32885	34981
Economic Life (Age) of Tangible Assets - in years	18 (6)	18 (5)	19 (6)	19 (5)	19 (5)	19 (5)	19 (5)	19 (5)	19 (5)	19 (6)	19 (6)	19 (7)	19 (7)	19 (7)	19 (7)	19 (7)	19 (7)	19 (7)	19 (7)	19 (7)	19 (7)
Accounting Life (Age) of Tangible Assets - in years	16 (6)	16 (6)	16 (5)	18 (5)	18 (5)	23 (7)	18 (5)	18 (5)	18 (5)	17 (5)	17 (6)	16 (6)	17 (7)	17 (7)	19 (7)	18 (7)	18 (7)	18 (7)	19 (8)	19 (8)	19 (8)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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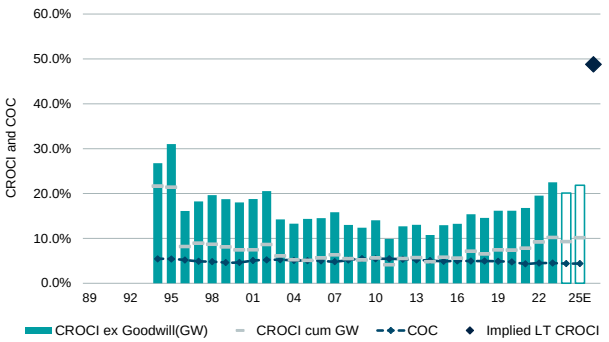
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Wolters Kluwer

Industrials, Professional Services

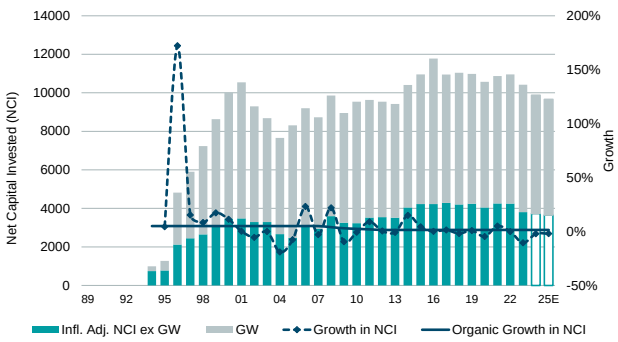
EUR 152.8

CROCI cum & ex Goodwill and Implied CROCI



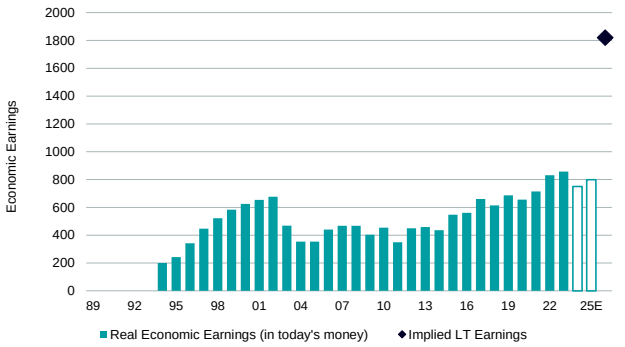
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Net Capital Invested*

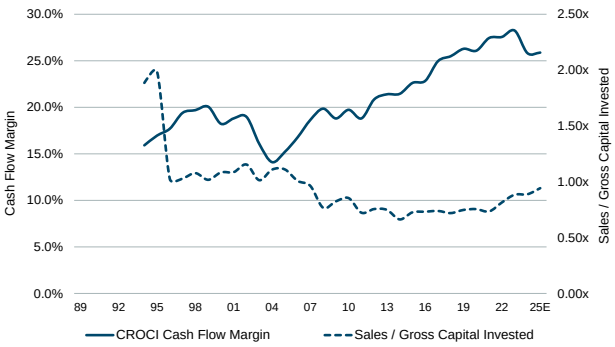


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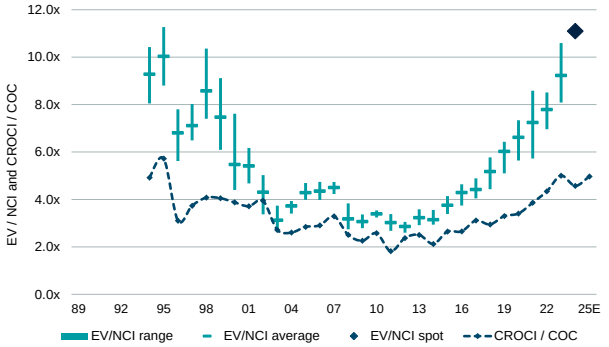
Economic Earnings and Implied Economic Earnings*



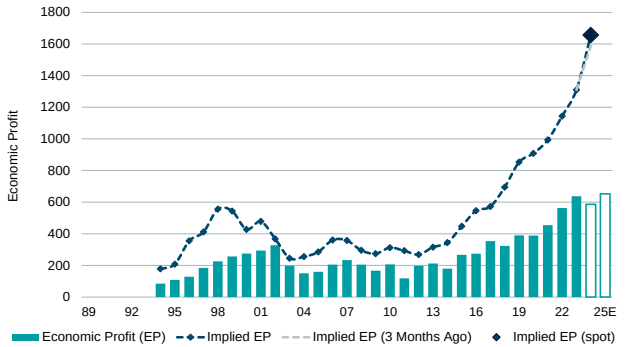
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR mn)	7368	9361	9535	8325	7425	8134	8024	7721	8778	9938	12435	14230	14941	17386	20868	22522	26488	29168	32657	41370	40904
Market Cap (EUR mn)	4580	6030	6750	4665	4034	4690	4417	4152	5316	6385	8637	10213	11169	13426	16881	18285	22279	24851	28037	36706	36706
Share Price (avg. in historical years) (EUR)	15.1	19.5	22.2	16.2	13.7	15.6	14.6	13.8	17.7	21.3	29.0	34.7	38.8	48.2	62.0	68.6	85.1	97.2	114.0	152.8	
EV/NCI Ex. GW	4.29x	4.36x	4.50x	3.18x	3.07x	3.39x	3.03x	2.86x	3.23x	3.15x	3.76x	4.29x	4.42x	5.18x	6.03x	6.62x	7.24x	7.79x	9.23x	11.09x	10.94x
Economic PE	29.9x	30.0x	28.4x	24.5x	24.8x	24.1x	30.6x	22.5x	24.8x	29.3x	29.0x	32.4x	28.7x	35.5x	37.3x	40.9x	43.2x	39.9x	41.0x	55.1x	50.1x
Accounting PE	18.8x	19.4x	19.5x	14.6x	14.9x	16.0x	17.4x	12.4x	16.0x	19.8x	20.2x	20.9x	20.5x	23.7x	23.9x	25.3x	28.7x	26.5x	27.6x	35.5x	32.7x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	14.4%	14.5%	15.8%	13.0%	12.4%	14.0%	9.9%	12.7%	13.0%	10.8%	13.0%	13.3%	15.4%	14.6%	16.2%	16.2%	16.8%	19.5%	22.5%	20.1%	21.9%
Implied CROCI	21.7%	21.8%	21.7%	16.5%	16.8%	18.5%	16.5%	15.3%	16.8%	16.0%	18.4%	21.5%	21.9%	25.6%	29.5%	31.4%	31.5%	35.1%	41.5%	48.8%	48.1%
Implied Economic Earnings/ Economic Earnings	151%	150%	137%	127%	136%	132%	167%	121%	129%	148%	142%	162%	142%	176%	183%	194%	188%	179%	184%	243%	220%
Inflation Adj. Net Capital Invested Ex. GW (EUR mn)	1718	2148	2117	2619	2421	2399	2650	2700	2715	3155	3309	3315	3381	3359	3463	3402	3656	3742	3539	3729	3739
Accounting Net Capital Employed Ex. GW (EUR mn)	425	624	559	1021	975	960	1061	975	962	1089	1037	854	1121	937	1018	923	739	568	319	158	11
Economic Life (Age) of Tangible Assets - in years	14 (6)	14 (6)	14 (6)	15 (7)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	12 (6)	12 (6)	12 (6)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)
Accounting Life (Age) of Tangible Assets - in years	11 (8)	11 (8)	11 (8)	16 (8)	12 (6)	12 (6)	14 (7)	12 (7)	12 (7)	13 (8)	12 (7)	13 (8)	12 (7)	12 (7)	13 (8)	12 (7)	13 (8)	13 (8)	12 (7)	12 (8)	12 (8)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

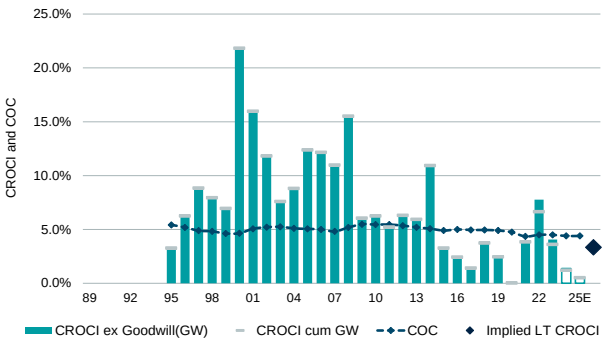
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Please refer to page 2 for more important information.

Woodside Energy

Energy, Oil Gas & Consumable Fuels

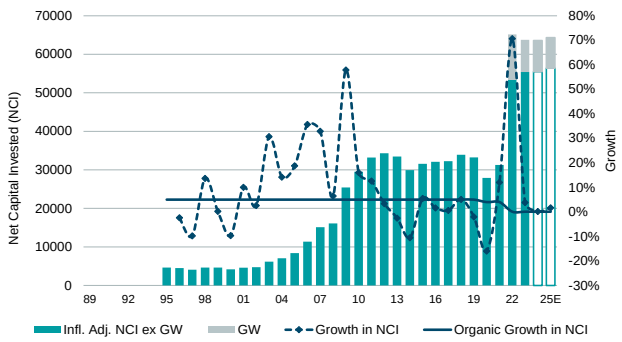
AUD 27.3

CROCI cum & ex Goodwill and Implied CROCI



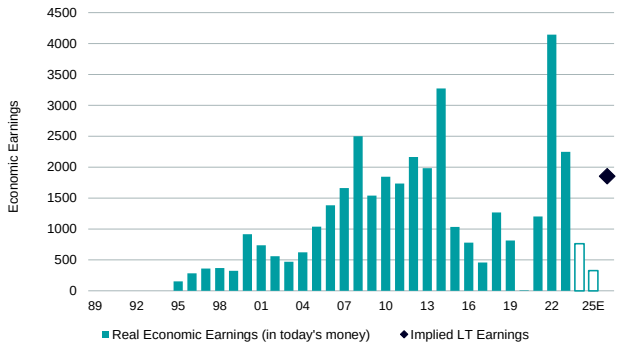
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Net Capital Invested*

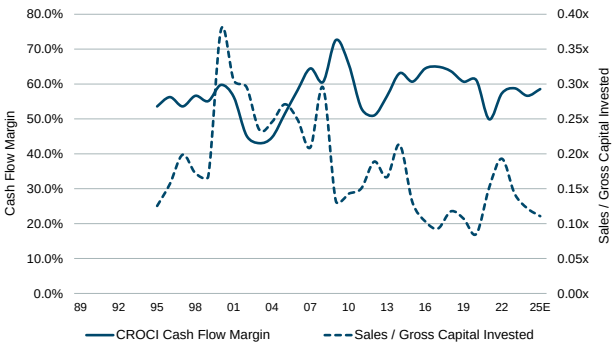


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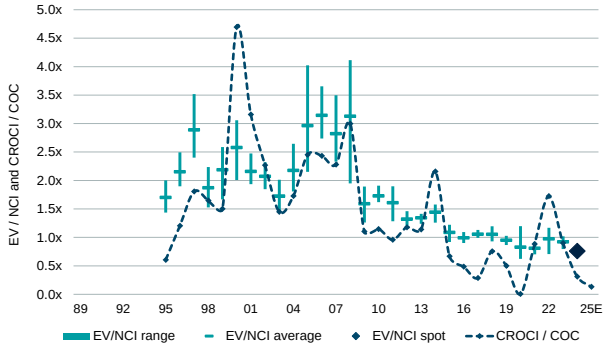
Economic Earnings and Implied Economic Earnings*



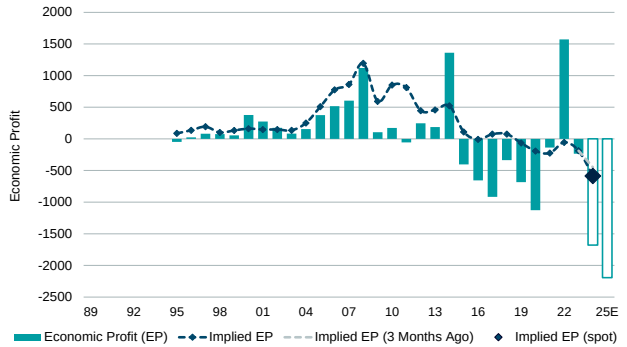
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	15181	22718	27641	33899	29064	37045	39265	34073	34351	33495	27038	25338	27483	29355	26585	19817	21890	46880	49286	42110	41895
Market Cap (USD mn)	14133	20619	24580	29386	23476	31131	32266	28555	29490	29643	20396	17232	19911	23341	22224	14918	16730	42121	43933	34526	34526
Share Price (avg. in historical years) (AUD)	28.1	41.3	43.4	50.9	42.7	43.9	39.5	33.9	37.1	40.0	33.0	27.8	30.9	33.4	34.2	22.8	23.2	32.0	34.9	27.3	
EV/NCI Ex. GW	2.96x	3.15x	2.82x	3.13x	1.59x	1.73x	1.61x	1.32x	1.34x	1.44x	1.09x	0.99x	1.06x	1.06x	0.95x	0.83x	0.81x	0.97x	0.92x	0.76x	0.73x
Economic PE	23.9x	25.9x	25.7x	20.2x	26.3x	27.6x	30.8x	21.0x	22.7x	13.2x	33.2x	40.9x	74.6x	28.2x	38.8x	nm	21.0x	12.5x	22.7x	55.2x	nm
Accounting PE	17.3x	19.5x	22.4x	19.0x	22.4x	20.7x	21.4x	17.8x	19.5x	11.5x	21.7x	23.0x	21.4x	17.2x	21.0x	nm	11.3x	8.3x	11.4x	13.6x	16.4x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	12.4%	12.2%	11.0%	15.5%	6.1%	6.3%	5.2%	6.3%	5.9%	10.9%	3.3%	2.4%	1.4%	3.7%	2.5%	0.0%	3.8%	7.8%	4.1%	1.4%	0.6%
Implied CROCI	15.0%	15.7%	13.6%	16.2%	8.7%	9.4%	8.8%	7.1%	7.0%	7.3%	5.3%	5.0%	5.2%	5.2%	4.7%	3.9%	3.5%	4.4%	4.1%	3.3%	3.2%
Implied Economic Earnings/ Economic Earnings	121%	129%	124%	104%	144%	151%	168%	112%	118%	67%	163%	205%	369%	140%	190%	nm	92%	56%	102%	243%	553%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	5123	7223	9791	10835	18256	21434	24407	25761	25549	23197	24826	25499	25976	27825	27922	23877	27068	48108	53444	55482	57402
Accounting Net Capital Employed Ex. GW (USD mn)	4114	5652	6790	8356	14415	17697	21158	20228	19415	18472	21691	22503	22884	23206	23145	18576	20337	32563	36550	37339	36944
Economic Life (Age) of Tangible Assets - in years	17 (7)	15 (6)	15 (6)	13 (6)	13 (6)	13 (6)	14 (6)	17 (5)	17 (6)	16 (6)	15 (7)	16 (7)	17 (7)	17 (7)	18 (8)	17 (8)	17 (8)	15 (8)	15 (8)	15 (8)	15 (8)
Accounting Life (Age) of Tangible Assets - in years	19 (8)	19 (8)	19 (8)	11 (4)	14 (7)	16 (8)	20 (9)	22 (6)	22 (7)	19 (6)	18 (6)	20 (8)	26 (11)	21 (10)	21 (10)	18 (10)	21 (12)	18 (12)	18 (12)	18 (12)	18 (12)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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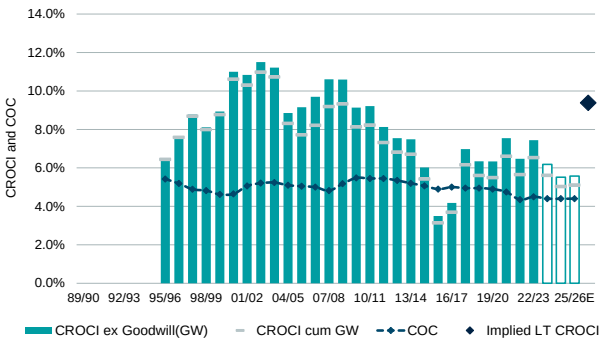
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Please refer to page 2 for more important information.

Woolworths

Consumer Staples, Consumer Staples Distribution & Retail

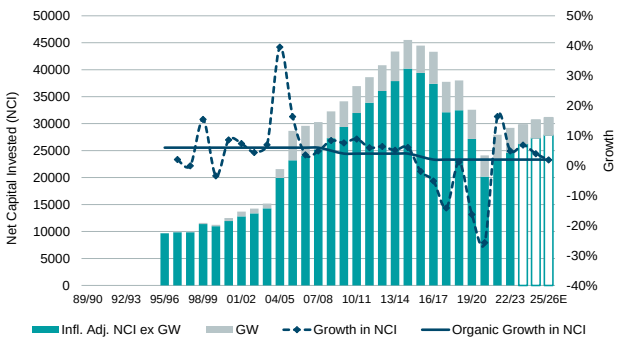
AUD 33.1

CROCI cum & ex Goodwill and Implied CROCI



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Net Capital Invested*

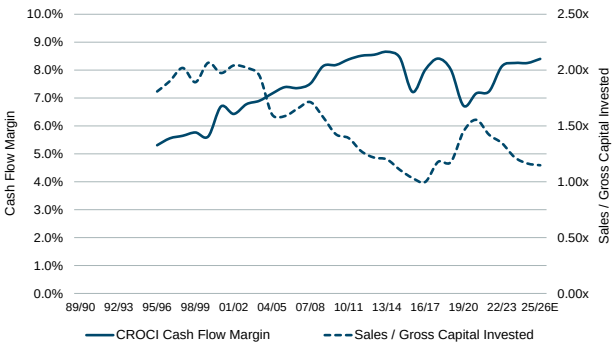


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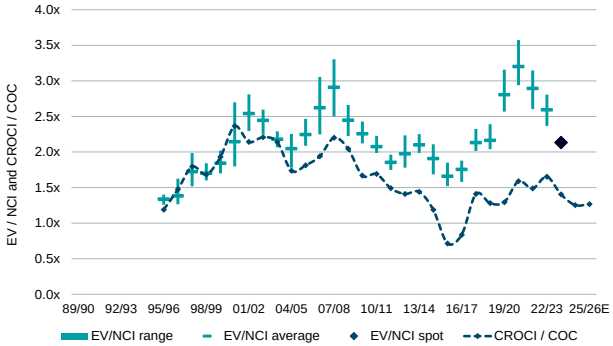
Economic Earnings and Implied Economic Earnings*



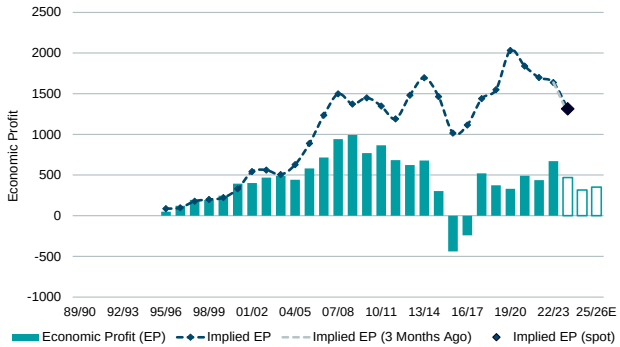
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (AUD mn)	31741	39894	47347	44817	47470	47715	47379	56033	62243	60662	52042	51799	54706	58148	64415	56314	59652	59201	56147	55331	54238
Market Cap (AUD mn)	19524	28321	36061	32390	34201	33318	31421	38426	43559	40282	30398	31567	35043	37744	47124	50130	46457	44406	40657	40697	40697
Share Price (avg. in historical years) (AUD)	14.6	19.9	24.9	22.2	23.2	22.9	21.5	26.3	29.7	27.2	20.4	20.8	22.8	25.5	31.6	33.7	37.8	36.3	33.1	33.1	
EV/NCI Ex. GW	2.25x	2.62x	2.91x	2.45x	2.26x	2.08x	1.85x	1.98x	2.10x	1.91x	1.66x	1.76x	2.13x	2.16x	2.81x	3.20x	2.89x	2.59x	2.13x	1.95x	1.82x
Economic PE	24.5x	27.0x	27.4x	23.1x	24.7x	22.5x	22.8x	26.2x	28.0x	31.7x	47.5x	42.0x	30.6x	34.1x	44.2x	42.4x	44.7x	34.9x	34.5x	35.4x	32.6x
Accounting PE	19.2x	21.9x	22.2x	17.8x	16.9x	15.7x	14.5x	16.3x	17.7x	18.7x	24.0x	21.9x	21.9x	24.3x	39.4x	34.4x	33.7x	26.1x	23.7x	22.5x	21.1x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.40%	4.40%	4.40%
CROCI Ex. GW	9.2%	9.7%	10.6%	10.6%	9.1%	9.2%	8.1%	7.5%	7.5%	6.0%	3.5%	4.2%	7.0%	6.3%	6.3%	7.5%	6.5%	7.4%	6.2%	5.5%	5.6%
Implied CROCI	11.3%	13.1%	14.0%	12.7%	12.4%	11.3%	10.1%	10.6%	10.9%	9.7%	8.1%	8.8%	10.6%	10.7%	13.7%	15.2%	12.6%	11.7%	9.4%	8.6%	8.0%
Implied Economic Earnings/ Economic Earnings	124%	135%	132%	120%	135%	123%	124%	140%	146%	161%	233%	210%	151%	169%	217%	202%	195%	157%	152%	156%	143%
Inflation Adj. Net Capital Invested Ex. GW (AUD mn)	14135	15211	16269	18318	21032	22985	25551	28359	29630	31800	31326	29512	25648	26868	22964	17587	20612	22818	26319	28346	29839
Accounting Net Capital Employed Ex. GW (AUD mn)	4417	4724	5532	6648	7899	9170	10217	10544	10846	11275	8954	7514	8124	8846	20609	14504	16544	16298	16410	16001	15442
Economic Life (Age) of Tangible Assets - in years	17 (7)	17 (7)	17 (7)	17 (7)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	18 (8)	18 (8)	18 (8)	18 (8)	17 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)	16 (8)
Accounting Life (Age) of Tangible Assets - in years	14 (7)	14 (7)	14 (7)	16 (8)	16 (8)	16 (8)	17 (9)	17 (9)	18 (10)	17 (9)	18 (11)	18 (10)	13 (5)	12 (5)	16 (7)	16 (8)	15 (8)	15 (8)	15 (8)	15 (8)	15 (9)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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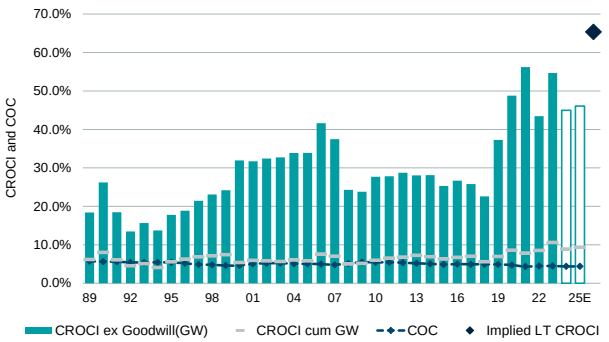
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WPP

Communication Services, Media

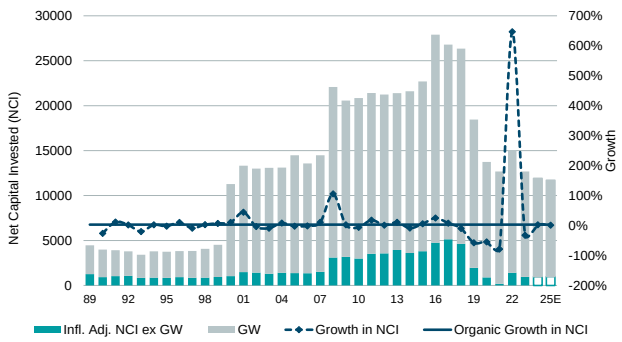
GBp 736

CROCI cum & ex Goodwill and Implied CROCI



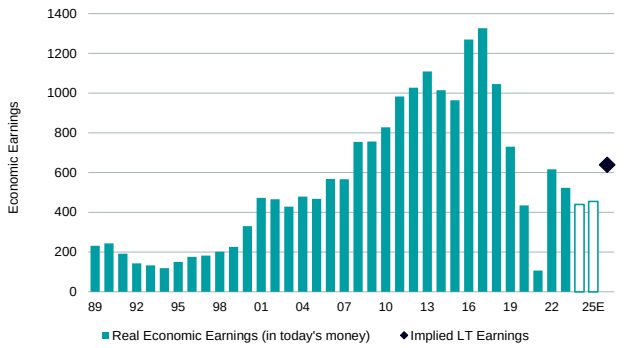
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Net Capital Invested*

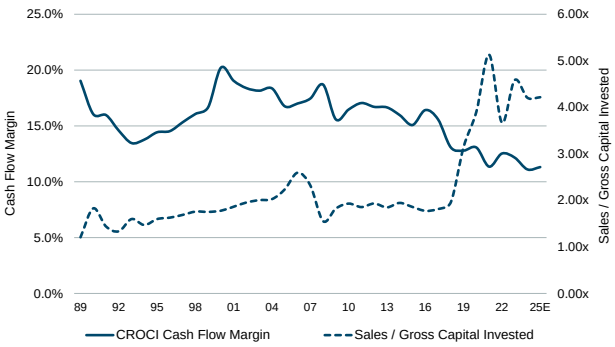


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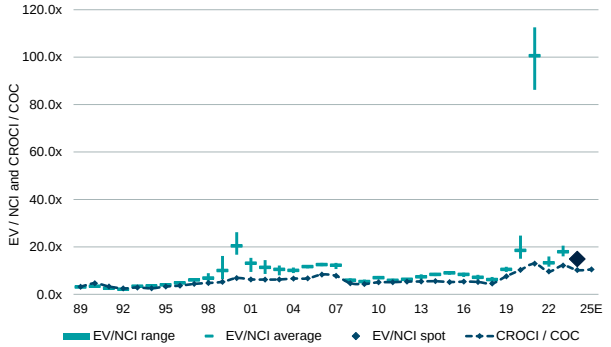
Economic Earnings and Implied Economic Earnings*



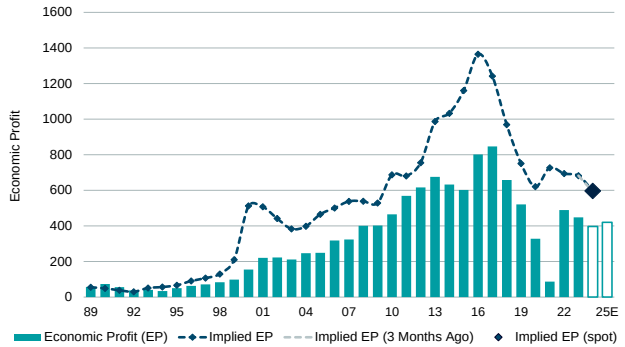
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (GBP mn)	10067	10877	12147	12482	11836	14695	15023	16734	21920	23109	26621	30987	29138	23296	16926	13797	16871	16670	16048	14529	14193
Market Cap (GBP mn)	7165	8090	8643	6292	5844	8565	9002	10423	15819	16921	19359	21322	20230	14574	11839	8597	11726	9936	9205	8070	8070
Share Price (avg. in historical years) (GBp)	585	656	709	512	472	678	711	817	1163	1265	1474	1645	1586	1156	939	696	965	912	841	736	
EV/NCI Ex. GW	11.70x	12.53x	12.28x	5.96x	5.40x	7.03x	5.91x	6.36x	7.42x	8.43x	9.03x	8.38x	7.18x	6.25x	10.53x	18.53x	100.63x	13.28x	17.97x	14.86x	14.09x
Economic PE	34.5x	30.1x	32.7x	24.5x	22.7x	25.4x	21.2x	22.1x	26.4x	30.0x	35.7x	31.4x	27.8x	27.7x	28.2x	38.0x	nm	30.6x	32.9x	33.0x	30.6x
Accounting PE	17.6x	16.1x	16.0x	10.3x	10.2x	12.1x	11.1x	12.0x	15.2x	16.3x	20.6x	16.8x	14.0x	13.4x	13.8x	13.4x	14.8x	11.2x	10.1x	8.7x	8.2x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	33.9%	41.6%	37.5%	24.3%	23.8%	27.7%	27.8%	28.8%	28.1%	28.1%	25.3%	26.7%	25.8%	22.6%	37.3%	48.8%	56.2%	43.5%	54.7%	45.0%	46.1%
Implied CROCI	59.1%	62.7%	59.2%	30.9%	29.6%	38.3%	32.2%	34.0%	38.6%	42.7%	44.3%	41.9%	35.5%	30.9%	51.6%	88.0%	437.7%	59.8%	80.9%	65.4%	62.0%
Implied Economic Earnings/ Economic Earnings	174%	150%	158%	127%	124%	138%	116%	118%	138%	152%	175%	157%	138%	137%	138%	180%	779%	137%	148%	145%	135%
Inflation Adj. Net Capital Invested Ex. GW (GBP mn)	861	868	989	2094	2192	2091	2542	2632	2955	2742	2947	3696	4060	3729	1608	745	168	1255	893	978	1007
Accounting Net Capital Employed Ex. GW (GBP mn)	-1003	-761	-978	-926	-788	-1217	-785	-424	-451	-928	-1352	-1497	-956	-1084	387	-604	-1389	-720	-722	-620	-481
Economic Life (Age) of Tangible Assets - in years	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	10 (5)	10 (5)	11 (5)	11 (5)	11 (5)	11 (5)	9 (4)	9 (4)	9 (4)	9 (4)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years	10 (6)	10 (6)	10 (6)	12 (8)	9 (6)	10 (6)	10 (6)	10 (6)	9 (6)	10 (6)	10 (6)	10 (6)	10 (6)	11 (6)	9 (4)	9 (4)	10 (4)	12 (6)	9 (4)	9 (4)	9 (3)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

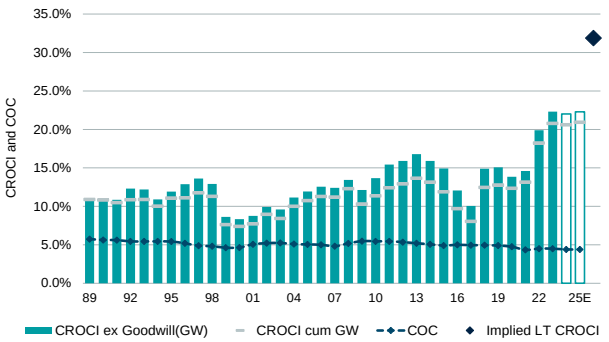
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Please refer to page 2 for more important information.

WW Grainger

Industrials, Trading Companies & Distributors

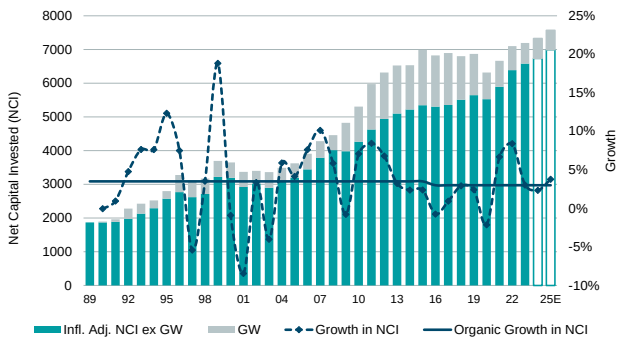
USD 924.5

CROCI cum & ex Goodwill and Implied CROCI



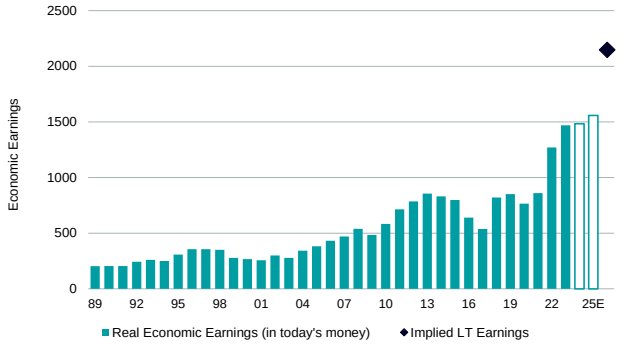
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Net Capital Invested*

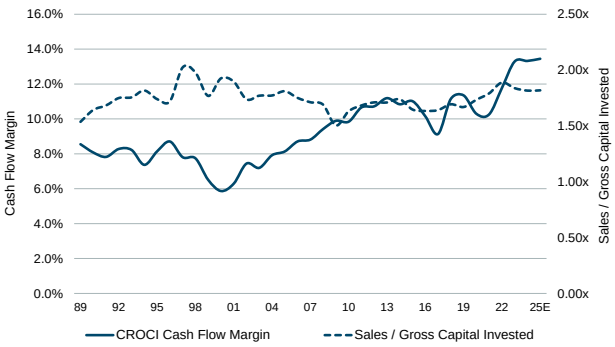


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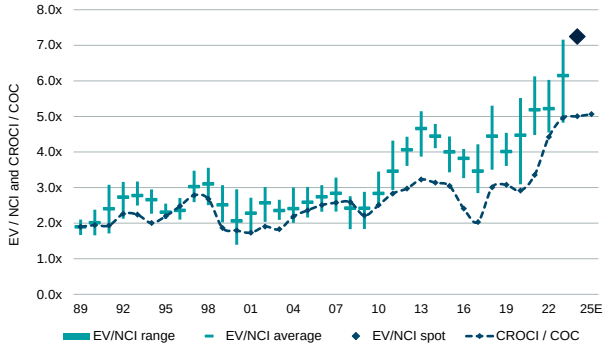
Economic Earnings and Implied Economic Earnings*



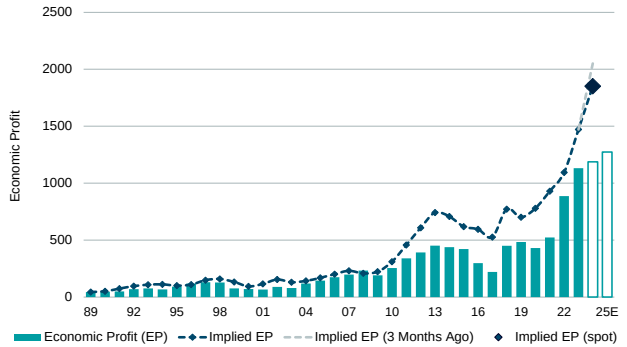
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	5434	6330	7375	6835	6920	8785	11773	15072	18156	18003	16824	16122	14943	20116	19037	21143	26472	30064	39045	48815	47611
Market Cap (USD mn)	5690	6456	7236	6391	6273	8093	10775	14301	17453	17248	14965	13471	11737	17009	16105	17775	22647	26439	35330	45584	45555
Share Price (avg. in historical years) (USD)	62.1	71.3	85.1	81.2	83.8	112.2	151.4	200.9	247.3	249.2	227.6	221.4	202.4	300.9	293.3	331.0	433.9	517.4	705.2	924.5	
EV/NCI Ex. GW	2.59x	2.74x	2.84x	2.42x	2.42x	2.84x	3.46x	4.06x	4.66x	4.45x	4.00x	3.82x	3.47x	4.45x	4.01x	4.47x	5.19x	5.22x	6.15x	7.25x	6.69x
Economic PE	21.7x	21.8x	22.9x	18.0x	19.9x	20.7x	22.4x	25.5x	27.8x	28.0x	26.8x	31.7x	34.5x	29.9x	26.6x	32.3x	35.6x	26.2x	27.5x	32.9x	30.0x
Accounting PE	16.8x	16.8x	17.2x	13.3x	15.4x	16.1x	16.9x	19.4x	21.4x	21.4x	19.5x	20.0x	20.9x	19.1x	16.9x	18.8x	21.6x	17.2x	18.9x	23.5x	22.0x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	11.9%	12.6%	12.4%	13.4%	12.1%	13.7%	15.4%	15.9%	16.8%	15.9%	14.9%	12.1%	10.1%	14.9%	15.1%	13.9%	14.6%	19.9%	22.3%	22.0%	22.3%
Implied CROCI	13.1%	13.7%	13.7%	12.6%	13.3%	15.5%	18.9%	21.7%	24.2%	22.6%	19.6%	19.1%	17.2%	22.0%	19.7%	21.3%	22.6%	23.5%	27.7%	31.9%	29.4%
Implied Economic Earnings/ Economic Earnings	110%	109%	110%	93%	109%	113%	122%	137%	144%	142%	131%	158%	171%	148%	130%	153%	155%	118%	124%	145%	132%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	2098	2310	2595	2820	2859	3099	3399	3708	3895	4047	4204	4217	4311	4522	4744	4726	5102	5761	6351	6737	7117
Accounting Net Capital Employed Ex. GW (USD mn)	1668	1780	2008	2167	2110	2313	2632	2900	3062	3262	3390	3286	3283	3385	3803	3842	4354	4855	5281	5616	5927
Economic Life (Age) of Tangible Assets - in years	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	12 (6)	11 (5)	11 (5)	11 (5)	10 (5)	10 (5)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	10 (5)	10 (5)	10 (5)	10 (5)
Accounting Life (Age) of Tangible Assets - in years	15 (9)	15 (10)	15 (10)	17 (11)	16 (11)	18 (12)	20 (13)	19 (12)	19 (12)	18 (12)	19 (12)	18 (12)	18 (12)	20 (13)	16 (10)	18 (12)	19 (11)	15 (9)	17 (10)	17 (9)	17 (9)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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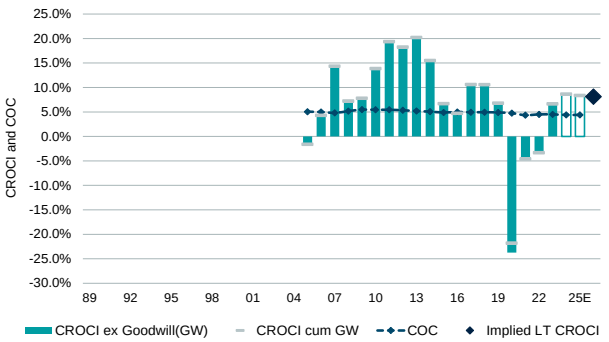
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Wynn Resorts

Consumer Discretionary, Hotels Restaurants & Leisure

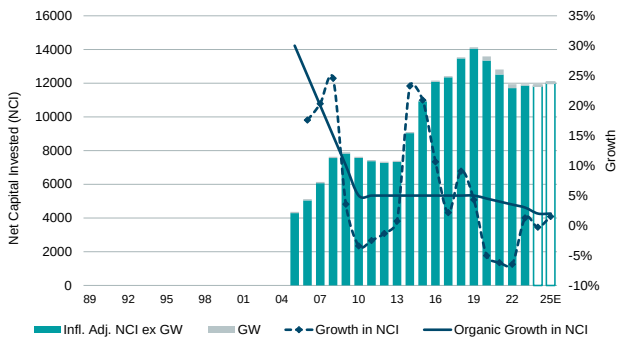
USD 89.2

CROCI cum & ex Goodwill and Implied CROCI



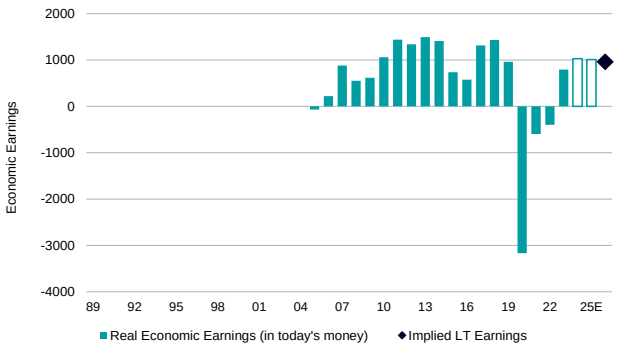
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Net Capital Invested*

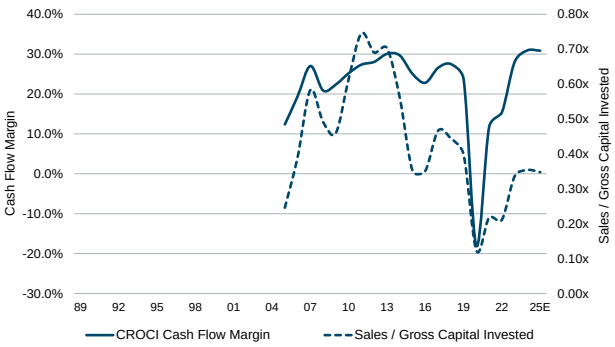


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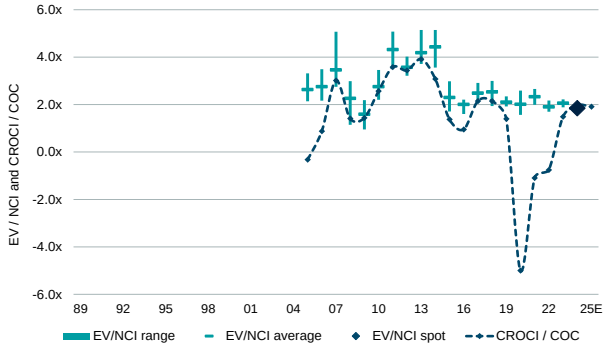
Economic Earnings and Implied Economic Earnings*



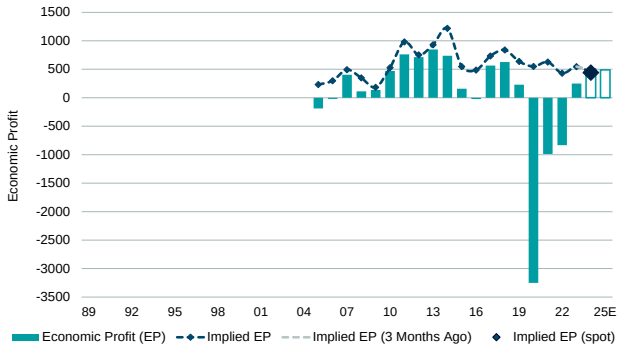
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	7418	9331	14386	12040	8961	15163	23415	19526	23454	31033	19769	19334	24744	28013	24821	22989	25249	20116	23578	21824	20969
Market Cap (USD mn)	5726	7455	12796	9358	5476	10594	16666	11645	14391	20273	10349	9187	13251	16420	13073	9694	12350	8112	11295	10001	10024
Share Price (avg. in historical years) (USD)	55.8	73.2	113.6	85.5	45.6	85.5	132.6	111.7	141.6	198.9	101.8	90.2	129.2	153.4	122.2	90.8	108.6	71.4	100.1	89.2	
EV/NCI Ex. GW	2.64x	2.76x	3.46x	2.27x	1.59x	2.76x	4.32x	3.57x	4.19x	4.43x	2.30x	2.01x	2.49x	2.53x	2.10x	2.01x	2.33x	1.91x	2.06x	1.85x	1.72x
Economic PE	nm	62.7x	23.8x	31.0x	20.2x	19.7x	22.1x	19.4x	20.6x	28.4x	34.2x	42.3x	23.4x	23.9x	30.7x	nm	nm	nm	30.8x	21.2x	20.4x
Accounting PE	nm	nm	38.8x	60.3x	nm	65.2x	27.1x	23.1x	19.7x	27.5x	36.6x	55.8x	26.4x	26.5x	45.1x	nm	nm	nm	35.4x	16.5x	16.3x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	-1.6%	4.4%	14.5%	7.3%	7.9%	14.0%	19.5%	18.4%	20.4%	15.6%	6.7%	4.8%	10.6%	10.6%	6.9%	-23.7%	-4.8%	-3.4%	6.7%	8.7%	8.4%
Implied CROCI	13.3%	13.8%	16.7%	11.7%	8.7%	15.0%	23.5%	19.1%	21.8%	22.5%	11.3%	10.1%	12.3%	12.5%	10.3%	9.6%	10.1%	8.6%	9.3%	8.1%	7.6%
Implied Economic Earnings/ Economic Earnings	nm	314%	115%	161%	111%	107%	121%	104%	107%	144%	167%	211%	116%	118%	150%	nm	nm	nm	139%	93%	90%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	2814	3385	4155	5314	5623	5496	5420	5462	5598	7004	8593	9609	9942	11051	11805	11413	10835	10555	11438	11821	12214
Accounting Net Capital Employed Ex. GW (USD mn)	2699	3110	3791	4886	4807	4505	4243	4171	4058	5491	7263	7759	7571	8655	9521	9162	8769	8432	8371	8152	7924
Economic Life (Age) of Tangible Assets - in years	16 (1)	16 (2)	16 (2)	16 (2)	17 (3)	17 (4)	17 (4)	17 (5)	17 (6)	17 (7)	17 (7)	18 (5)	18 (6)	18 (6)	18 (6)	18 (7)	18 (8)	18 (8)	18 (8)	18 (9)	18 (9)
Accounting Life (Age) of Tangible Assets - in years	13 (1)	13 (1)	13 (2)	14 (2)	12 (3)	14 (3)	15 (4)	16 (6)	16 (6)	20 (8)	20 (9)	21 (6)	19 (7)	19 (7)	20 (7)	18 (7)	19 (8)	20 (9)	21 (10)	20 (10)	20 (11)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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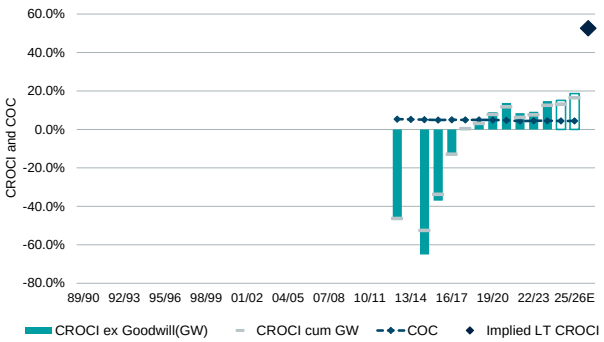
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Xero Limited

Information Technology, Software

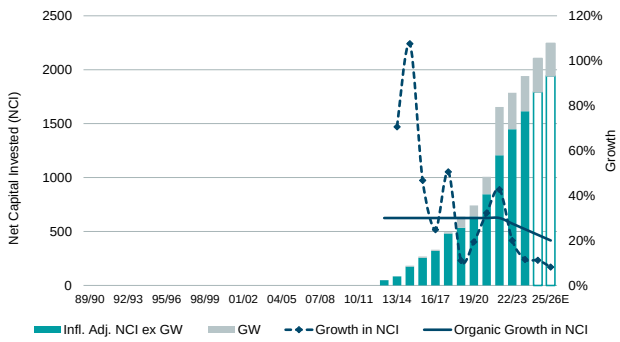
AUD 130.9

CROCI cum & ex Goodwill and Implied CROCI



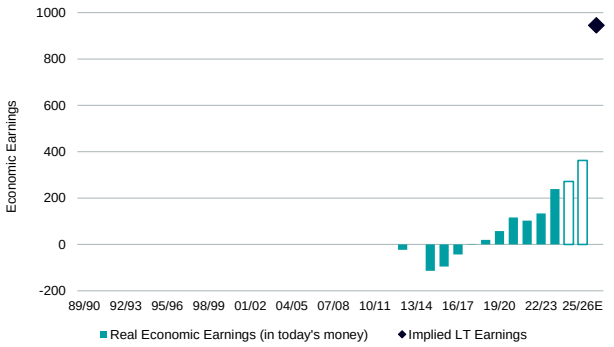
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Net Capital Invested*

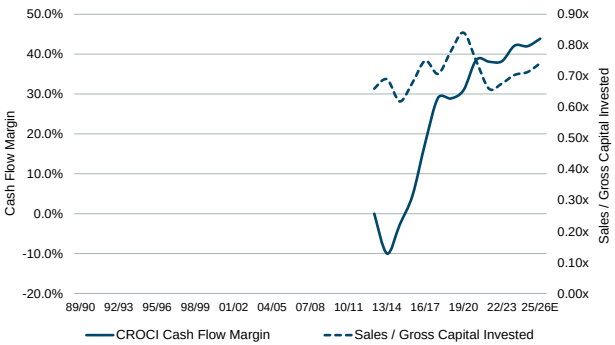


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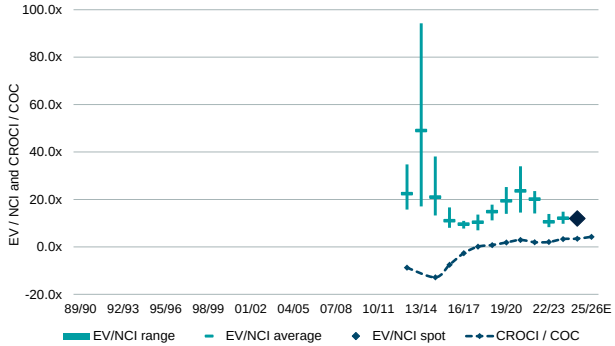
Economic Earnings and Implied Economic Earnings*



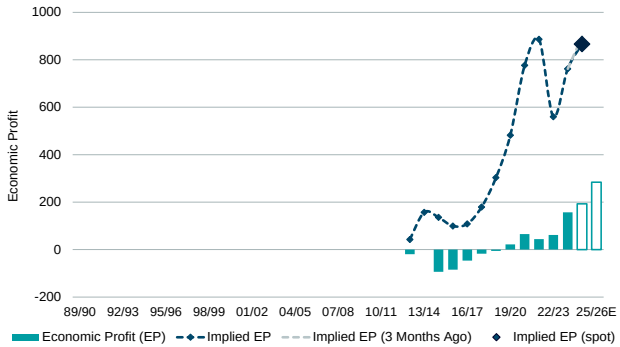
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25E	25/26E
Enterprise Value (NZD mn)								830	3089	2811	2226	2422	4010	6568	10372	17072	21435	13740	18462	21481	21109
Market Cap (NZD mn)								903	3313	3084	2407	2526	4012	6500	10298	17078	21252	13662	18571	21896	21896
Share Price (avg. in historical years) (AUD)								6.2	22.7	21.1	16.2	17.3	26.9	43.6	68.3	107.1	133.3	82.0	112.6	130.9	
EV/NCI Ex. GW								22.44x	49.08x	21.02x	11.06x	9.62x	10.41x	14.84x	19.42x	23.64x	20.19x	10.55x	12.08x	11.96x	10.58x
Economic PE								nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	81.7x	79.0x	56.8x
Accounting PE								nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	89.6x	87.7x	61.5x
Cost of Capital								5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW								-46.8%	nm	-65.0%	-37.0%	-13.4%	0.4%	3.7%	9.1%	13.8%	8.5%	9.2%	14.8%	15.1%	18.6%
Implied CROCI								120.1%	255.2%	106.6%	54.2%	48.1%	51.5%	73.5%	95.2%	112.3%	87.8%	47.5%	54.4%	52.6%	46.6%
Implied Economic Earnings/ Economic Earnings								nm	nm	nm	nm	nm	nm	nm	nm	815%	nm	515%	368%	348%	250%
Inflation Adj. Net Capital Invested Ex. GW (NZD mn)								37	63	134	201	252	385	442	534	722	1062	1302	1528	1795	1995
Accounting Net Capital Employed Ex. GW (NZD mn)								22	37	63	88	104	135	269	306	436	646	704	730	737	752
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	19% / 37% / 4Y																				
Economic Life (Age) of Tangible Assets - in years								5 (2)	5 (2)	5 (2)	5 (2)	5 (2)	5 (2)	5 (2)	5 (2)	5 (2)	5 (2)	5 (2)	5 (2)	5 (2)	5 (2)
Accounting Life (Age) of Tangible Assets - in years								6 (2)	6 (2)	5 (2)	5 (2)	4 (2)	4 (2)	4 (2)	4 (2)	5 (2)	5 (2)	5 (2)	4 (2)	4 (3)	4 (3)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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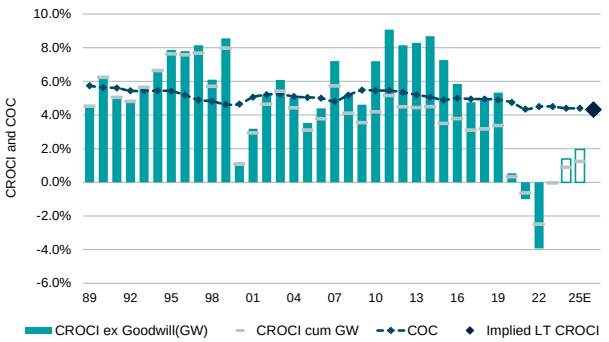
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Xerox

Information Technology, Technology Hardware Storage & Peripherals

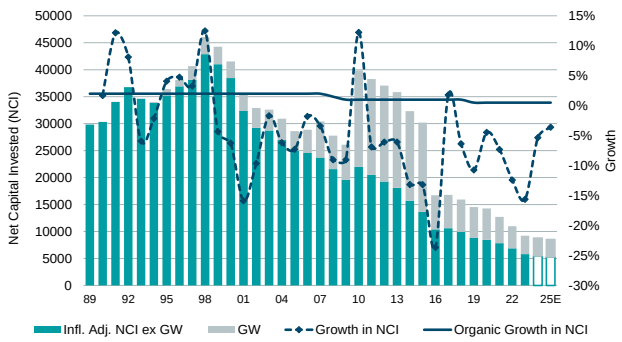
USD 13.5

CROCI cum & ex Goodwill and Implied CROCI



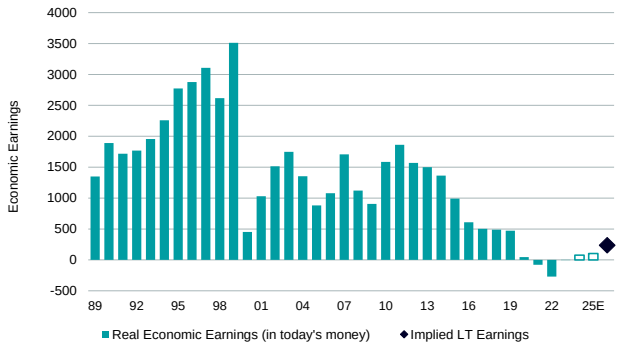
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Net Capital Invested*

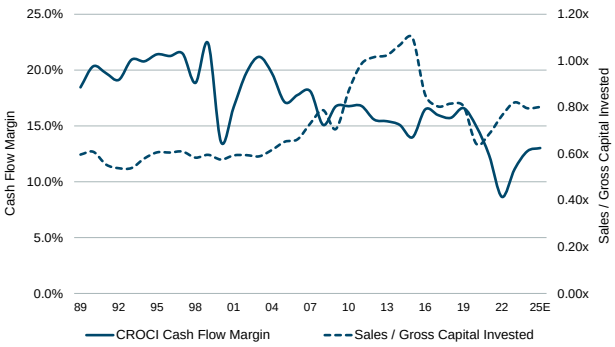


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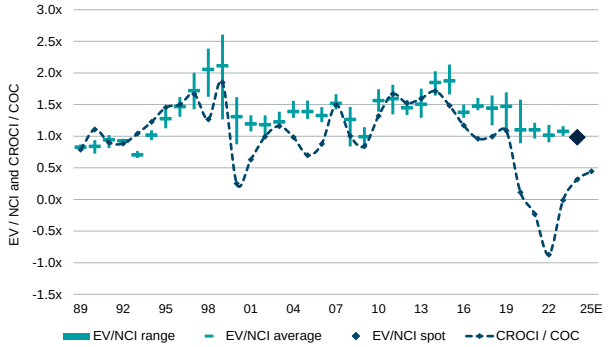
Economic Earnings and Implied Economic Earnings*



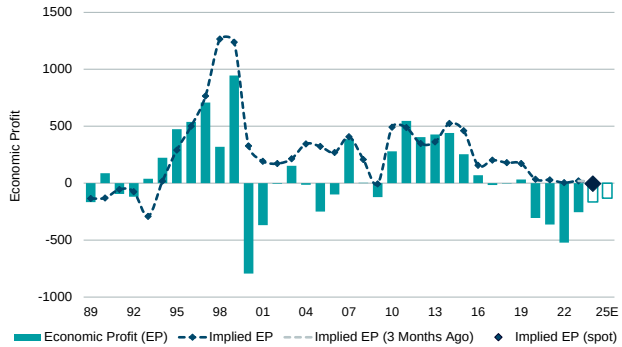
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	22780	21866	24681	19171	13972	25010	24019	20957	20795	22526	20128	11413	12613	11776	10955	7966	7466	6293	6031	5387	5105
Market Cap (USD mn)	14877	14956	16597	11158	6279	13821	13253	9951	11787	14609	12309	6573	7632	6986	7248	4623	4217	2745	1917	1690	1690
Share Price (avg. in historical years) (USD)	37.5	39.5	45.9	32.8	18.8	26.1	24.7	19.7	24.9	32.8	30.1	25.7	29.7	27.8	32.0	21.9	22.8	17.5	15.3	13.5	
EV/NCI Ex. GW	1.39x	1.33x	1.52x	1.26x	0.99x	1.56x	1.59x	1.45x	1.50x	1.85x	1.88x	1.38x	1.48x	1.45x	1.47x	1.10x	1.10x	1.02x	1.08x	0.98x	0.95x
Economic PE	39.4x	30.2x	21.1x	24.3x	21.5x	21.7x	17.6x	17.8x	18.2x	21.3x	25.8x	23.6x	31.1x	29.4x	27.6x	nm	nm	nm	nm	70.6x	48.5x
Accounting PE	24.2x	19.6x	14.6x	14.2x	11.8x	15.9x	8.8x	7.6x	9.1x	11.5x	14.6x	11.0x	13.2x	11.0x	9.9x	18.3x	14.9x	20.1x	12.2x	6.5x	6.2x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	3.5%	4.4%	7.2%	5.2%	4.6%	7.2%	9.1%	8.1%	8.3%	8.7%	7.3%	5.8%	4.8%	4.9%	5.3%	0.5%	-1.0%	-3.9%	-0.1%	1.4%	2.0%
Implied CROCI	7.0%	6.6%	7.3%	6.5%	5.4%	8.5%	8.7%	7.8%	7.8%	9.4%	9.2%	6.9%	7.3%	7.2%	7.2%	5.2%	4.8%	4.6%	4.9%	4.3%	4.2%
Implied Economic Earnings/ Economic Earnings	199%	151%	102%	126%	118%	118%	96%	95%	94%	108%	127%	118%	154%	146%	135%	nm	nm	nm	nm	311%	213%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	16397	16474	16235	15162	14091	16002	15072	14460	13818	12179	10728	8279	8535	8144	7446	7240	6793	6197	5595	5488	5386
Accounting Net Capital Employed Ex. GW (USD mn)	11713	11812	11815	10783	9592	9970	9772	9385	8735	7610	6338	5325	5632	5307	4996	4824	4404	3924	3517	3431	3370
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 3% / 8% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	10 (5)	10 (5)	10 (5)	10 (5)	10 (5)	9 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years	10 (6)	10 (6)	10 (7)	9 (6)	10 (7)	10 (7)	10 (7)	9 (7)	9 (6)	9 (7)	10 (7)	11 (8)	11 (9)	11 (9)	11 (8)	12 (10)	13 (11)	14 (11)	15 (12)	15 (12)	15 (12)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

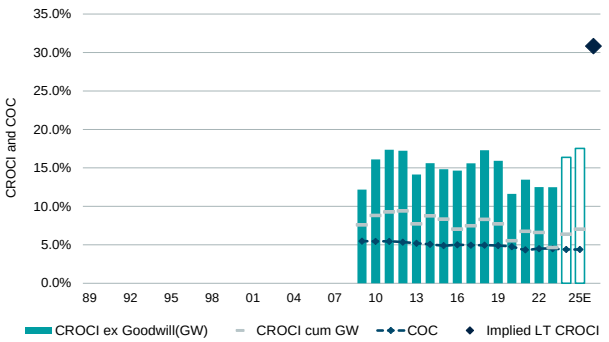
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Please refer to page 2 for more important information.

Xylem

Industrials, Machinery

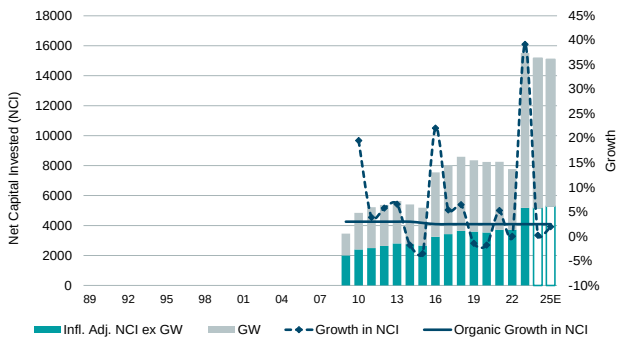
USD 140.4

CROCI cum & ex Goodwill and Implied CROCI



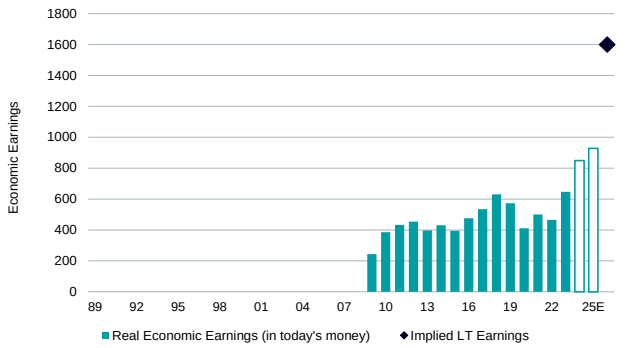
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Net Capital Invested*

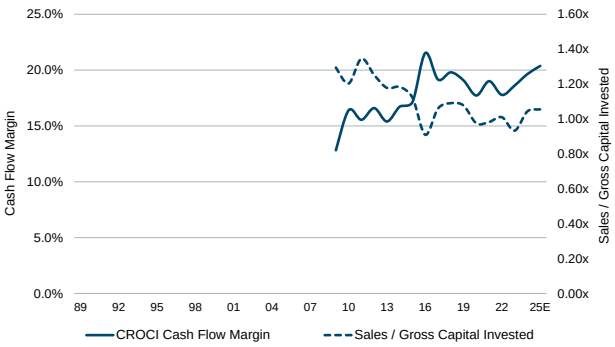


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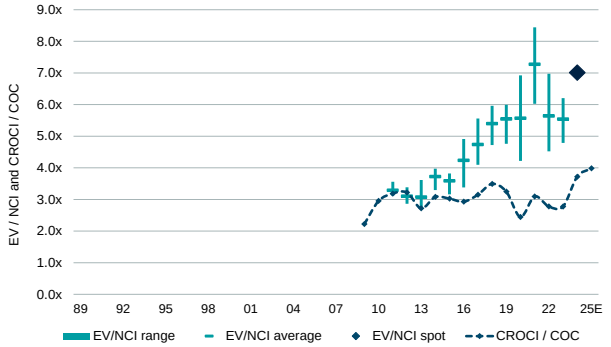
Economic Earnings and Implied Economic Earnings*



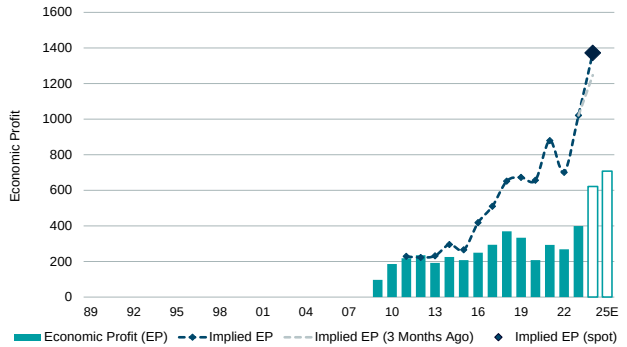
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)							6028	6139	6599	7967	7511	10943	13064	16156	16754	16834	23421	18928	27682	36372	35721
Market Cap (USD mn)							4573	4791	5317	6798	6426	8116	10269	13148	14007	14346	21292	17023	25074	34173	34194
Share Price (avg. in historical years) (USD)							24.7	25.7	28.6	36.9	35.4	45.1	56.8	72.6	77.3	79.2	117.3	93.5	103.3	140.4	
EV/NCI Ex. GW							3.29x	3.10x	3.08x	3.73x	3.59x	4.24x	4.74x	5.40x	5.54x	5.57x	7.27x	5.64x	5.54x	7.01x	6.63x
Economic PE							19.0x	18.0x	21.8x	23.9x	24.2x	28.9x	30.4x	31.2x	34.8x	47.9x	54.0x	45.1x	44.4x	42.8x	37.8x
Accounting PE							14.6x	14.7x	19.1x	19.6x	19.0x	23.1x	21.6x	23.3x	26.0x	38.5x	43.7x	31.9x	36.7x	34.7x	31.2x
Cost of Capital					5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW					12.2%	16.1%	17.4%	17.2%	14.1%	15.6%	14.8%	14.7%	15.6%	17.3%	15.9%	11.6%	13.5%	12.5%	12.5%	16.4%	17.5%
Implied CROCI							17.9%	16.6%	16.0%	18.9%	17.6%	21.2%	23.4%	26.7%	27.2%	26.5%	31.6%	25.4%	24.9%	30.8%	29.2%
Implied Economic Earnings/ Economic Earnings							103%	96%	113%	121%	119%	145%	150%	155%	171%	228%	235%	203%	200%	188%	166%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)					1441	1743	1831	1978	2145	2138	2094	2584	2758	2992	3022	3021	3220	3355	4996	5190	5388
Accounting Net Capital Employed Ex. GW (USD mn)					818	1036	1009	1129	1217	1181	1134	1243	1332	1507	1736	1579	1718	1789	2833	2946	3060
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 3% / 15% / 6Y																					
Economic Life (Age) of Tangible Assets - in years					12 (6)	12 (6)	12 (6)	12 (5)	12 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)
Accounting Life (Age) of Tangible Assets - in years					17 (11)	16 (10)	12 (8)	13 (9)	13 (9)	13 (9)	14 (10)	14 (9)	14 (9)	13 (9)	11 (7)	12 (8)	12 (8)	12 (7)	10 (6)	10 (6)	10 (6)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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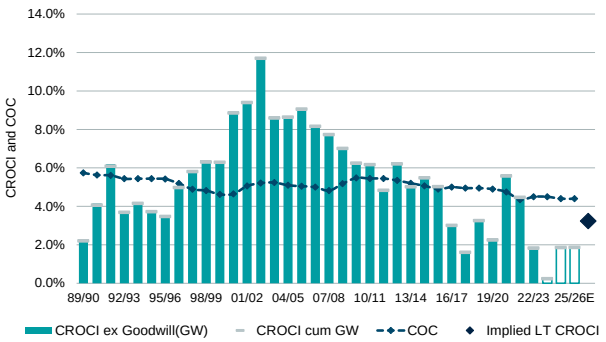
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Please refer to page 2 for more important information.

Yamato Holdings

Industrials, Air Freight & Logistics

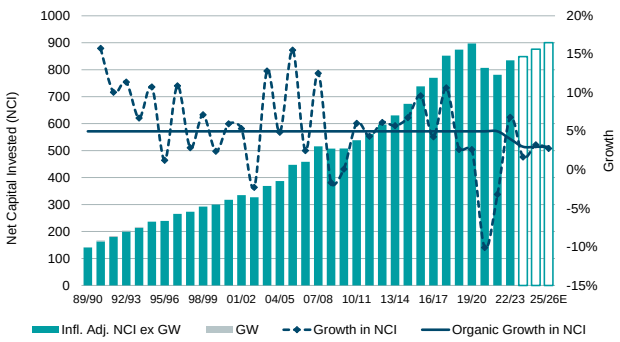
JPY 1,710

CROCI cum & ex Goodwill and Implied CROCI



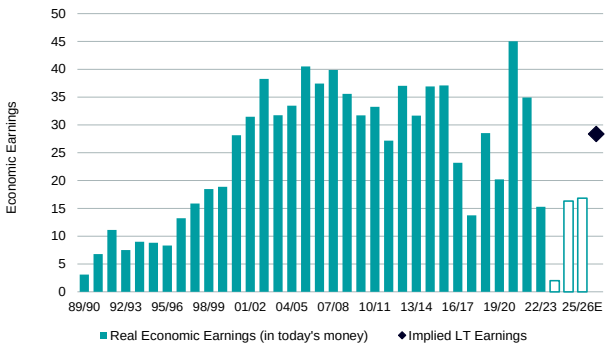
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Net Capital Invested*

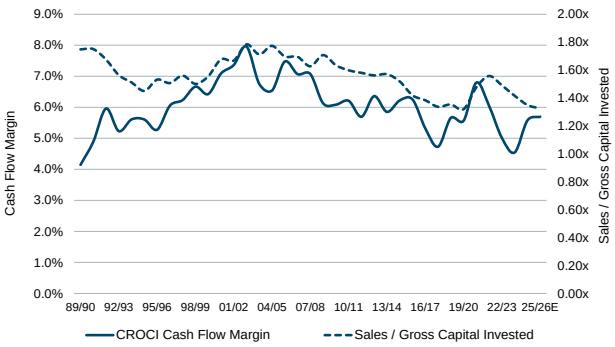


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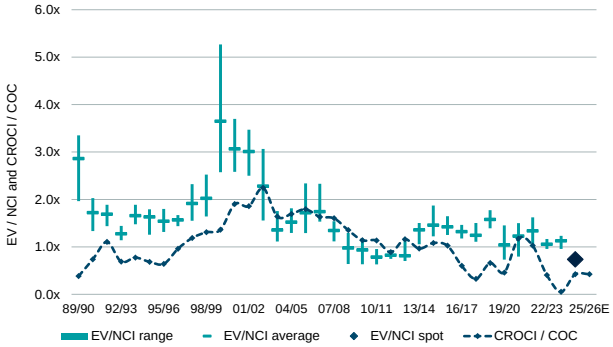
Economic Earnings and Implied Economic Earnings*



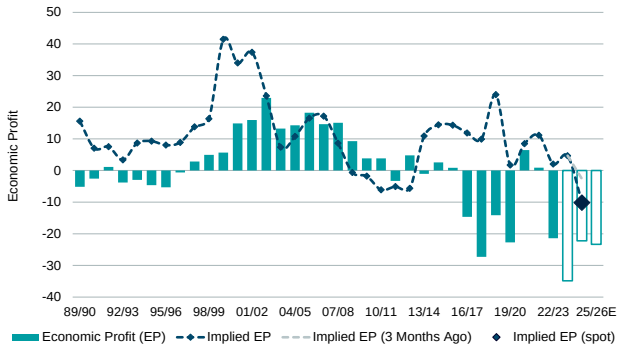
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (JPY bn)	783	807	697	493	468	414	444	454	796	907	985	975	1018	1322	894	955	1015	848	922	645	639
Market Cap (JPY bn)	802	854	732	540	570	529	553	563	884	978	983	936	937	1219	779	965	1033	815	881	588	588
Share Price (avg. in historical years) (JPY)	1784	1909	1652	1219	1269	1170	1287	1312	2089	2324	2467	2353	2375	3091	1982	2579	2787	2249	2509	1710	
EV/NCI Ex. GW	1.72x	1.74x	1.35x	0.98x	0.94x	0.79x	0.83x	0.81x	1.36x	1.46x	1.42x	1.32x	1.25x	1.58x	1.04x	1.23x	1.34x	1.06x	1.13x	0.74x	0.69x
Economic PE	19.0x	21.4x	17.4x	13.9x	15.0x	12.7x	17.1x	13.1x	27.1x	26.6x	28.3x	43.9x	77.2x	48.4x	46.2x	22.0x	29.9x	57.7x	nm	39.5x	37.1x
Accounting PE	21.4x	25.6x	21.1x	21.1x	17.3x	15.5x	20.5x	14.4x	24.5x	23.3x	23.4x	36.0x	45.8x	43.3x	35.4x	16.3x	18.1x	22.4x	32.5x	13.2x	12.1x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	9.1%	8.2%	7.7%	7.0%	6.2%	6.2%	4.8%	6.2%	5.0%	5.5%	5.0%	3.0%	1.6%	3.3%	2.3%	5.6%	4.5%	1.8%	0.2%	1.9%	1.9%
Implied CROCI	8.7%	8.7%	6.5%	5.1%	5.1%	4.3%	4.5%	4.3%	7.1%	7.4%	7.0%	6.6%	6.2%	7.8%	5.1%	5.8%	5.8%	4.8%	5.1%	3.2%	3.1%
Implied Economic Earnings/ Economic Earnings	96%	107%	84%	72%	82%	69%	93%	70%	141%	135%	139%	220%	382%	240%	226%	105%	130%	260%	nm	174%	163%
Inflation Adj. Net Capital Invested Ex. GW (JPY bn)	455	463	518	505	501	526	537	559	586	622	693	737	818	837	858	776	758	802	818	876	922
Accounting Net Capital Employed Ex. GW (JPY bn)	343	349	405	404	385	395	399	419	471	492	541	570	599	615	629	542	546	577	601	629	650
Economic Life (Age) of Tangible Assets - in years	12 (5)	12 (5)	12 (5)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)	12 (6)	12 (6)	12 (5)	12 (6)	12 (6)	12 (6)	12 (6)
Accounting Life (Age) of Tangible Assets - in years	13 (9)	13 (9)	13 (9)	13 (9)	14 (9)	15 (10)	16 (11)	16 (11)	16 (11)	16 (10)	15 (10)	16 (11)	15 (10)	15 (10)	14 (10)	16 (11)	22 (14)	20 (13)	20 (12)	20 (12)	20 (12)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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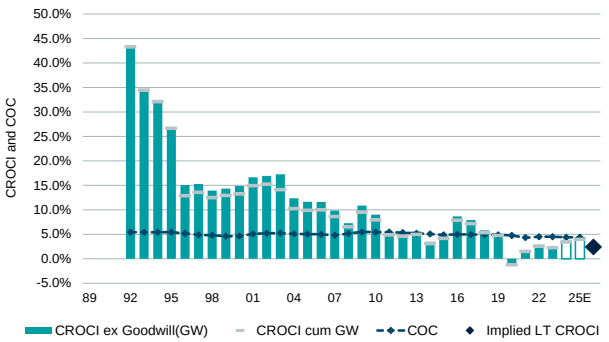
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Yue Yuen Industrial

Consumer Discretionary, Textiles Apparel & Luxury Goods

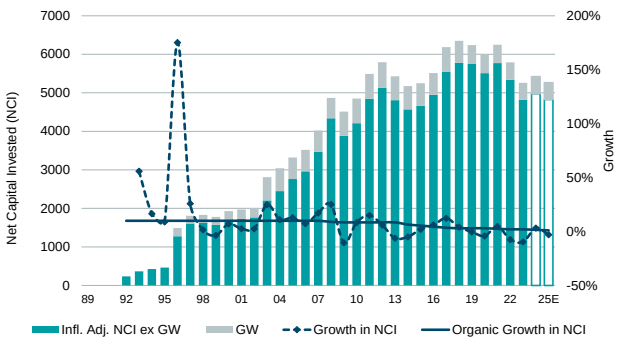
HKD 14.6

CROCI cum & ex Goodwill and Implied CROCI



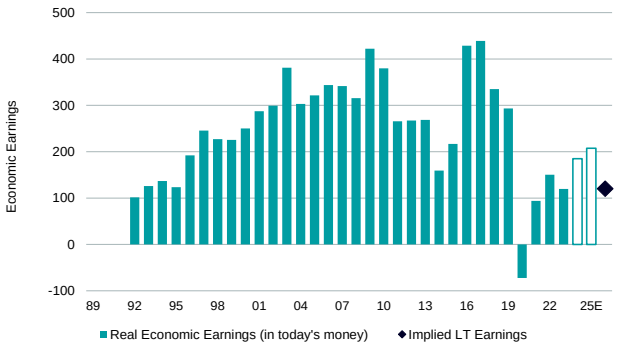
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Net Capital Invested*

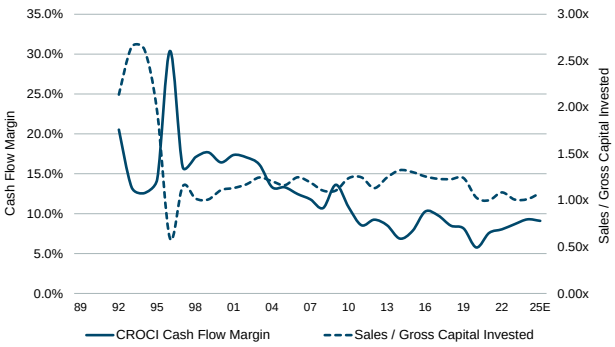


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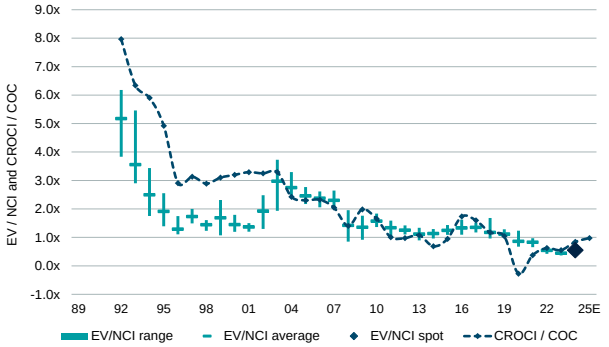
Economic Earnings and Implied Economic Earnings*



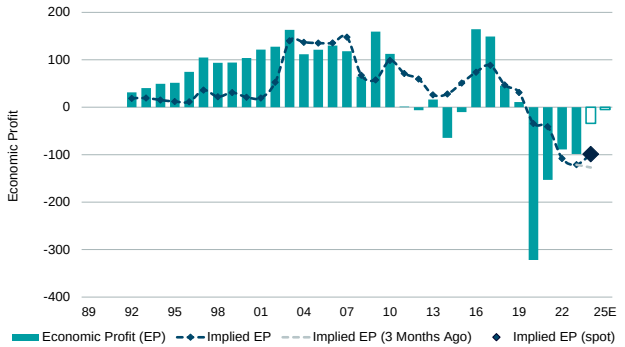
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	4517	4676	5410	4383	4011	4962	5136	5476	4668	4624	5245	5959	6817	6289	6044	4586	4683	2886	2185	2731	2630
Market Cap (USD mn)	4579	4784	5429	4382	4042	5484	5153	5403	4966	5294	5886	6188	5988	5244	4820	3082	3564	2296	2147	3017	3017
Share Price (avg. in historical years) (HKD)	19.7	20.6	22.9	18.4	17.1	23.2	21.9	22.8	21.0	22.4	24.9	26.2	28.3	25.2	23.4	14.8	17.2	11.2	10.4	14.6	
EV/NCI Ex. GW	2.46x	2.38x	2.30x	1.42x	1.36x	1.58x	1.34x	1.25x	1.12x	1.13x	1.25x	1.33x	1.35x	1.18x	1.12x	0.86x	0.83x	0.55x	0.45x	0.55x	0.53x
Economic PE	21.1x	20.5x	23.4x	19.5x	12.5x	17.5x	24.4x	24.1x	20.0x	32.6x	26.8x	15.3x	17.1x	20.3x	21.9x	nm	51.1x	19.4x	18.1x	14.8x	12.4x
Accounting PE	14.3x	13.1x	15.3x	11.7x	8.2x	10.8x	11.8x	11.0x	11.5x	16.2x	14.7x	11.4x	11.2x	16.5x	15.6x	nm	32.5x	7.3x	8.0x	8.9x	8.0x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	11.6%	11.6%	9.8%	7.3%	10.9%	9.0%	5.5%	5.2%	5.6%	3.5%	4.7%	8.7%	7.9%	5.8%	5.1%	-1.3%	1.6%	2.8%	2.5%	3.7%	4.3%
Implied CROCI	12.4%	11.9%	11.1%	7.4%	7.4%	8.6%	7.3%	6.7%	5.8%	5.8%	6.1%	6.6%	6.7%	5.8%	5.5%	4.1%	3.6%	2.5%	2.0%	2.4%	2.4%
Implied Economic Earnings/ Economic Earnings	107%	102%	113%	101%	68%	95%	133%	129%	104%	165%	131%	77%	85%	100%	107%	nm	222%	87%	81%	65%	55%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	1838	1965	2348	3083	2959	3149	3832	4366	4166	4074	4206	4483	5034	5339	5410	5309	5625	5284	4876	4977	4919
Accounting Net Capital Employed Ex. GW (USD mn)	1702	1832	2145	2704	2482	2803	3216	3518	3418	3410	3380	3771	4436	4724	4970	4643	4805	4259	3727	3888	3856
Economic Life (Age) of Tangible Assets - in years	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)
Accounting Life (Age) of Tangible Assets - in years	15 (6)	15 (6)	15 (6)	16 (7)	16 (6)	16 (7)	16 (7)	15 (7)	14 (6)	15 (7)	15 (7)	15 (7)	15 (7)	14 (7)	11 (6)	11 (6)	10 (6)	12 (7)	14 (8)	14 (8)	14 (8)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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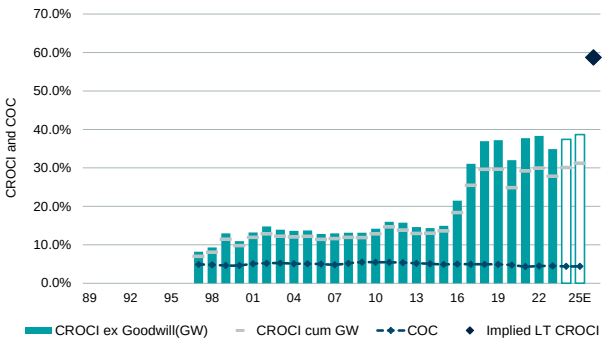
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Please refer to page 2 for more important information.

YUM Brands

Consumer Discretionary, Hotels Restaurants & Leisure

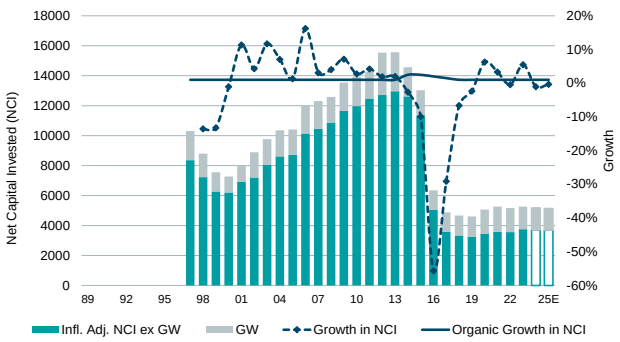
USD 135.4

CROCI cum & ex Goodwill and Implied CROCI



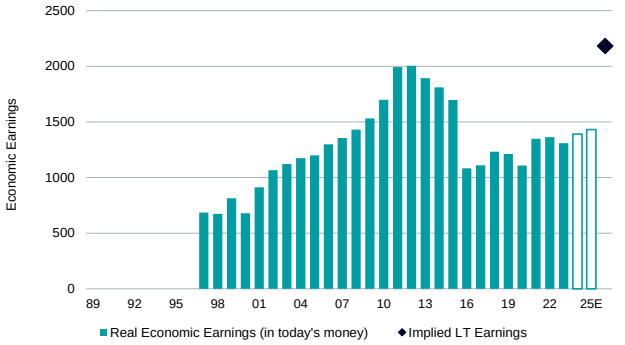
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Net Capital Invested*

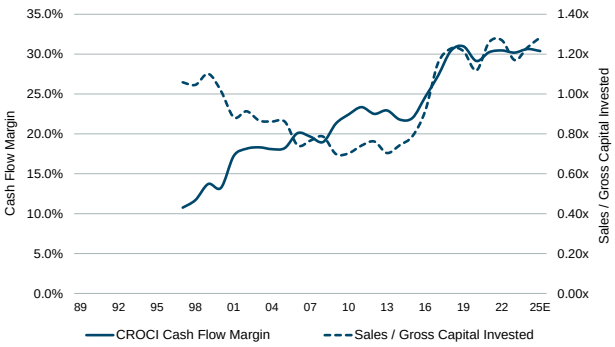


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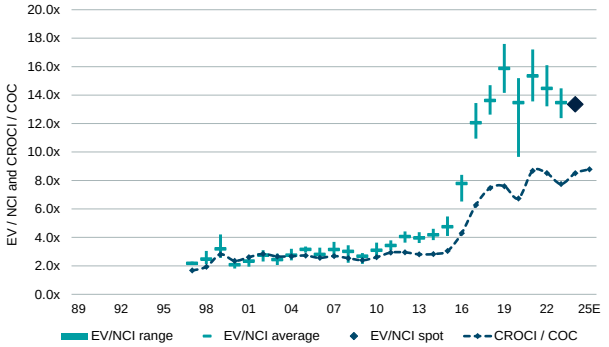
Economic Earnings and Implied Economic Earnings*



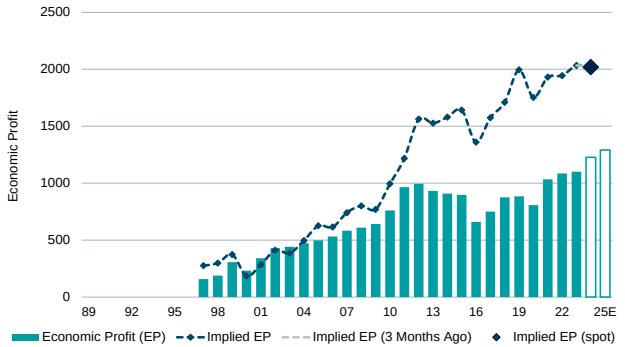
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	18110	19092	22525	23089	22414	26939	31497	38742	39266	40940	42435	31198	34690	37283	43452	39877	47474	46424	48805	49594	48716
Market Cap (USD mn)	14775	14662	17917	17032	15834	20572	25374	31818	32181	33644	35550	23835	25663	27826	32620	28635	36180	34555	37089	38595	38595
Share Price (avg. in historical years) (USD)	17.8	18.7	23.8	24.9	23.6	30.4	37.9	48.4	50.2	53.4	57.7	59.6	72.3	84.6	104.2	93.3	119.8	119.2	130.1	135.4	
EV/NCI Ex. GW	3.16x	2.81x	3.15x	3.02x	2.68x	3.10x	3.44x	4.06x	3.97x	4.19x	4.75x	7.79x	12.06x	13.63x	15.88x	13.48x	15.34x	14.47x	13.48x	13.35x	12.92x
Economic PE	23.0x	21.9x	24.3x	23.0x	20.4x	21.8x	21.5x	25.8x	27.2x	29.2x	31.8x	36.2x	38.8x	36.9x	42.7x	42.1x	40.7x	37.8x	38.6x	35.7x	33.4x
Accounting PE	18.5x	17.0x	19.2x	18.3x	14.7x	16.6x	17.7x	20.9x	23.7x	24.1x	27.0x	23.5x	28.3x	26.1x	32.0x	31.0x	29.6x	27.1x	26.3x	24.0x	21.9x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	13.7%	12.8%	13.0%	13.2%	13.1%	14.2%	16.0%	15.8%	14.6%	14.4%	14.9%	21.5%	31.1%	36.9%	37.2%	32.0%	37.7%	38.3%	34.9%	37.4%	38.7%
Implied CROCI	16.0%	14.0%	15.2%	15.6%	14.7%	16.9%	18.7%	21.7%	20.6%	21.2%	23.3%	38.9%	59.7%	67.5%	77.8%	64.0%	66.7%	65.1%	60.6%	58.7%	56.9%
Implied Economic Earnings/ Economic Earnings	116%	109%	117%	119%	112%	119%	117%	138%	141%	148%	156%	181%	192%	183%	209%	200%	177%	170%	174%	157%	147%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	5724	6806	7157	7643	8367	8698	9167	9539	9898	9780	8936	4005	2876	2736	2736	2959	3094	3208	3622	3715	3769
Accounting Net Capital Employed Ex. GW (USD mn)	3107	3525	3688	3740	4177	4123	4345	4457	4624	4529	4015	2456	1718	1285	1881	2146	2203	2185	2468	2584	2707
Economic Life (Age) of Tangible Assets - in years	16 (8)	16 (8)	16 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	17 (8)	16 (7)	14 (7)	15 (7)	15 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)
Accounting Life (Age) of Tangible Assets - in years	12 (6)	12 (6)	12 (6)	11 (5)	11 (5)	10 (5)	11 (5)	11 (5)	11 (5)	11 (5)	10 (5)	13 (7)	11 (6)	13 (7)	15 (8)	15 (8)	14 (8)	15 (8)	15 (8)	15 (8)	15 (8)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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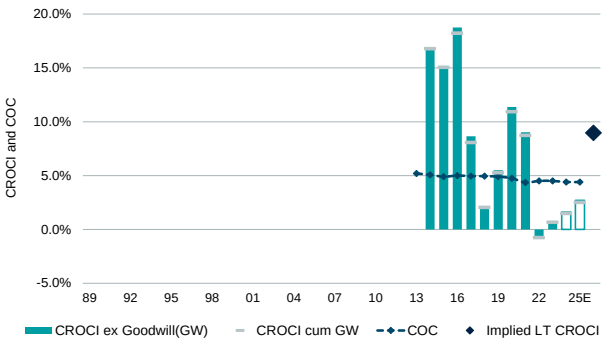
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Zalando SE

Consumer Discretionary, Specialty Retail

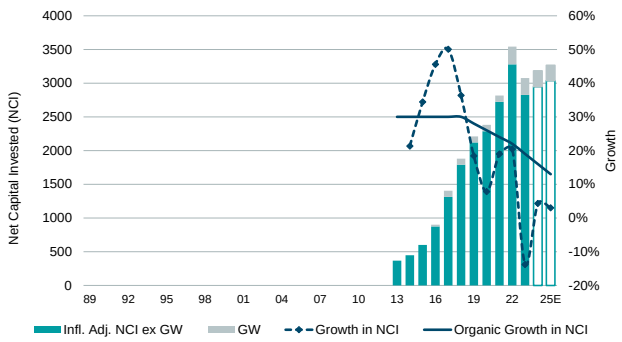
EUR 22.5

CROCI cum & ex Goodwill and Implied CROCI



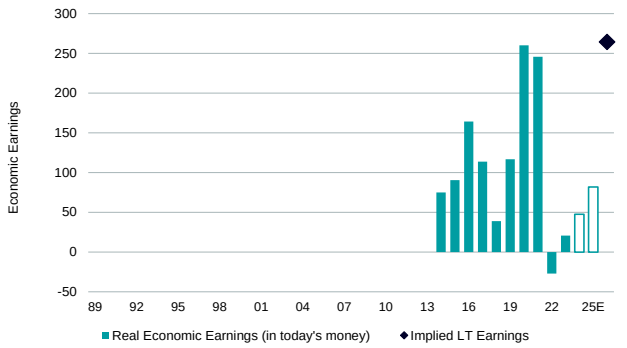
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Net Capital Invested*

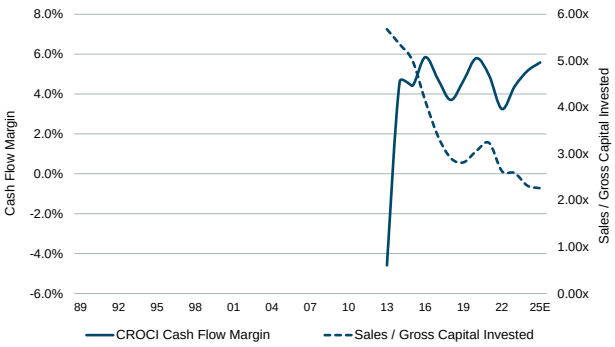


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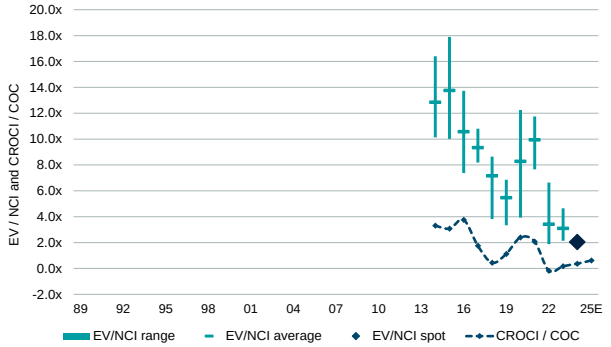
Economic Earnings and Implied Economic Earnings*



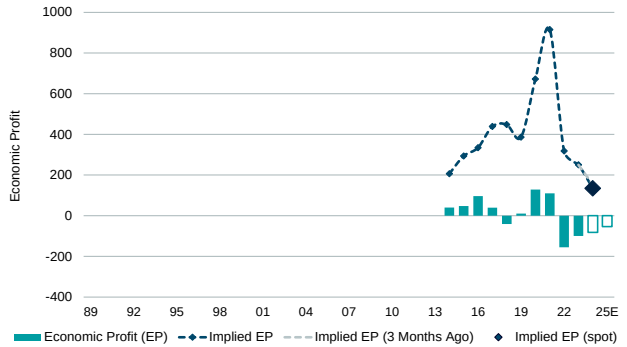
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR mn)										4411	6462	7390	9930	10517	9655	16100	23387	10000	8214	6010	5955
Market Cap (EUR mn)										5185	7310	8142	10443	10699	9657	16165	23495	9566	7823	5956	5979
Share Price (avg. in historical years) (EUR)										20.9	28.8	31.8	40.2	41.5	37.7	61.8	88.7	36.8	29.9	22.5	
EV/NCI Ex. GW										12.85x	13.76x	10.58x	9.34x	7.16x	5.47x	8.28x	9.95x	3.42x	3.10x	2.04x	1.90x
Economic PE										76.5x	91.4x	56.4x	nm	nm	99.4x	72.8x	nm	nm	nm	nm	70.4x
Accounting PE										nm	nm	67.3x	nm	nm	99.5x	72.0x	96.4x	nm	62.8x	35.7x	26.4x
Cost of Capital									5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW									nm	16.8%	15.1%	18.8%	8.7%	2.2%	5.5%	11.4%	9.0%	-0.8%	0.7%	1.6%	2.7%
Implied CROCI										65.1%	67.4%	52.9%	46.2%	35.5%	26.8%	39.3%	43.3%	15.4%	13.9%	9.0%	8.4%
Implied Economic Earnings/ Economic Earnings										388%	448%	282%	534%	nm	487%	346%	479%	nm	nm	556%	310%
Inflation Adj. Net Capital Invested Ex. GW (EUR mn)									277	343	470	699	1063	1468	1765	1945	2352	2922	2651	2949	3134
Accounting Net Capital Employed Ex. GW (EUR mn)									145	150	266	459	672	887	1608	1736	2099	2578	2148	2327	2509
Economic Life (Age) of Tangible Assets - in years									7 (3)	7 (1)	7 (2)	7 (2)	7 (2)	8 (2)	8 (2)	8 (3)	8 (3)	8 (3)	8 (3)	8 (3)	8 (3)
Accounting Life (Age) of Tangible Assets - in years									7 (2)	7 (2)	7 (2)	7 (3)	8 (3)	10 (3)	10 (3)	10 (3)	11 (3)	10 (3)	10 (4)	11 (4)	11 (4)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

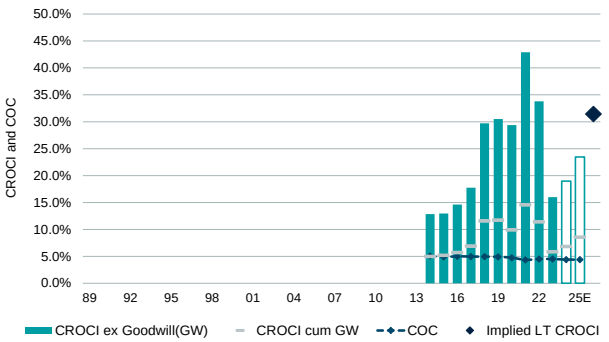
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Zebra Technologies

Information Technology, Electronic Equipment Instruments & Components

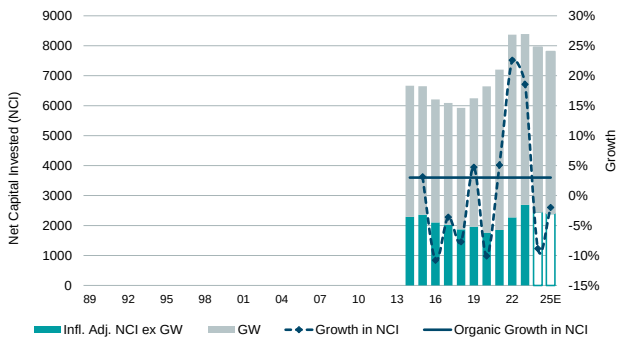
USD 295.3

CROCI cum & ex Goodwill and Implied CROCI



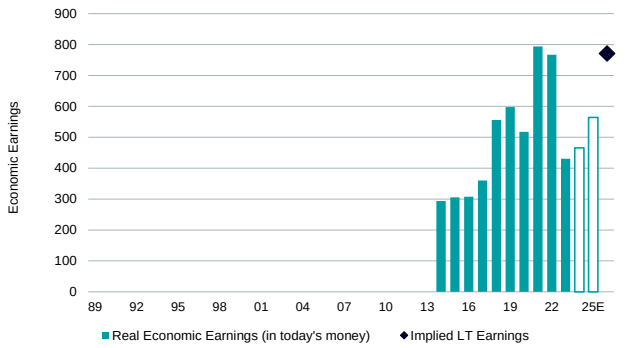
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Net Capital Invested*

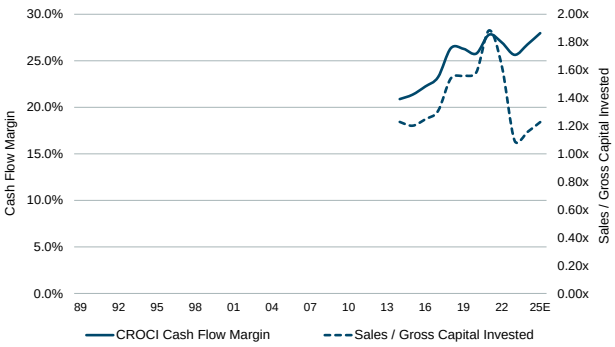


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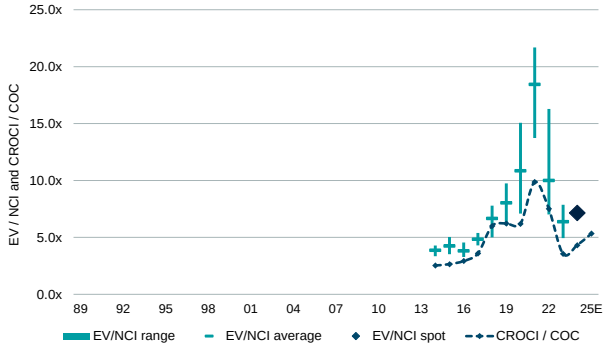
Economic Earnings and Implied Economic Earnings*



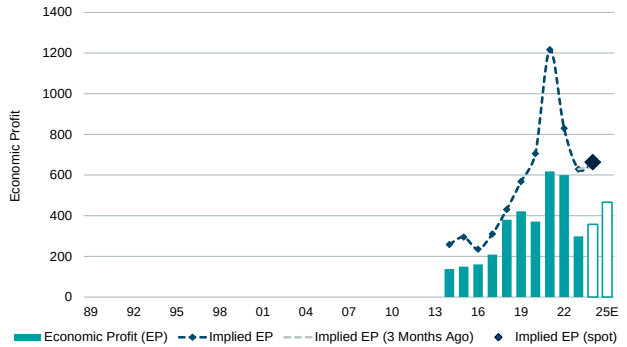
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)										6863	7871	6376	7903	10230	13237	16359	29554	20477	16570	17520	16812
Market Cap (USD mn)										3658	4682	3346	5332	8181	11285	14376	27937	18043	13985	15294	15295
Share Price (avg. in historical years) (USD)										71.2	89.9	64.0	99.3	150.7	206.7	266.6	518.3	343.3	270.4	295.3	
EV/NCI Ex. GW										3.87x	4.24x	3.81x	4.84x	6.66x	8.04x	10.86x	18.44x	10.01x	6.38x	7.14x	6.87x
Economic PE										30.1x	32.7x	26.1x	27.3x	22.4x	26.4x	37.0x	43.0x	29.6x	39.9x	37.6x	29.3x
Accounting PE										30.0x	30.4x	17.7x	19.5x	16.6x	19.6x	25.4x	31.9x	22.3x	33.0x	29.6x	23.5x
Cost of Capital										5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW										12.8%	13.0%	14.6%	17.8%	29.7%	30.5%	29.4%	42.9%	33.8%	16.0%	19.0%	23.5%
Implied CROCI										19.6%	20.8%	19.1%	24.0%	33.0%	39.4%	51.6%	80.2%	45.0%	28.7%	31.4%	30.2%
Implied Economic Earnings/ Economic Earnings										153%	160%	130%	135%	111%	129%	176%	187%	133%	180%	166%	129%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)										1772	1854	1672	1632	1535	1647	1507	1603	2046	2596	2453	2447
Accounting Net Capital Employed Ex. GW (USD mn)										541	586	381	252	106	224	-62	-126	159	538	417	442
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	10% / 42% / 4Y																				
Economic Life (Age) of Tangible Assets - in years										8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years										8 (5)	9 (5)	9 (5)	9 (6)	7 (5)	8 (5)	9 (5)	8 (5)	9 (5)	9 (5)	9 (5)	9 (5)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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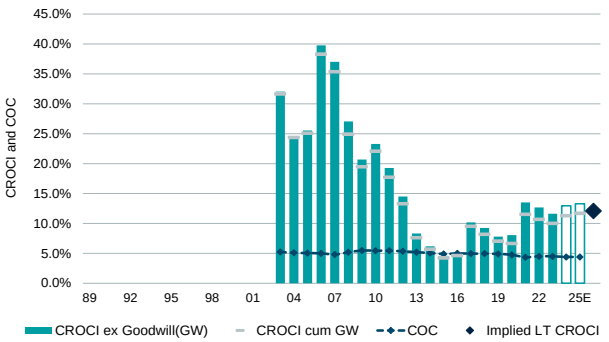
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Zijin Mining

Materials, Metals & Mining

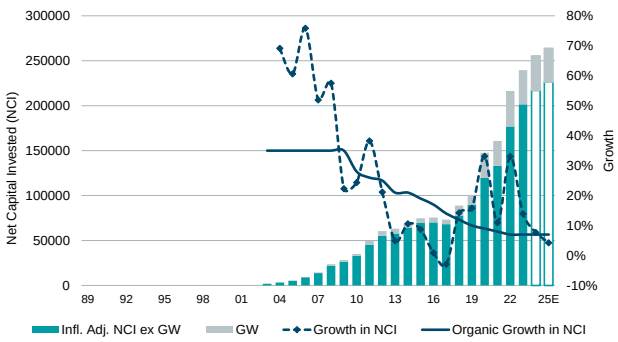
HKD 16.5

CROCI cum & ex Goodwill and Implied CROCI



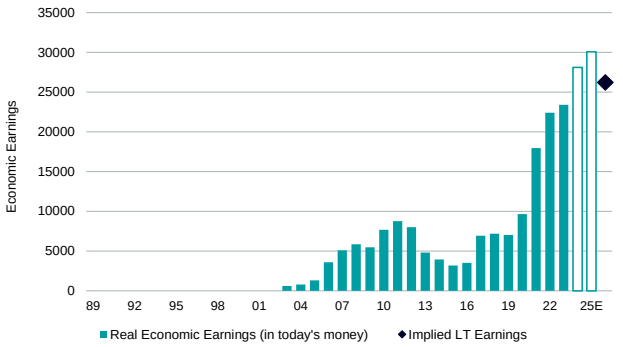
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Net Capital Invested*

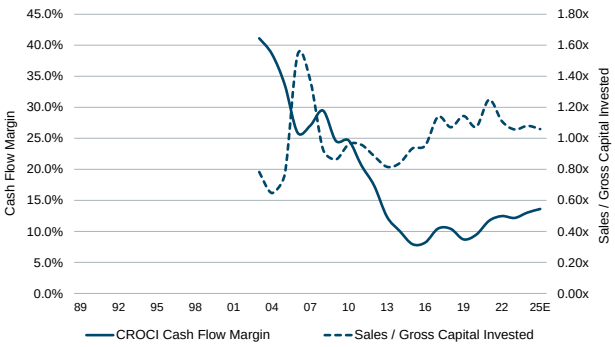


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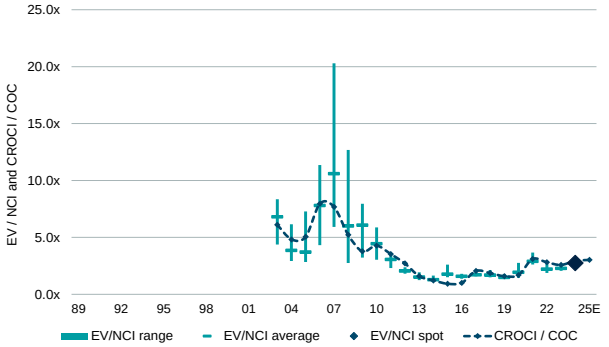
Economic Earnings and Implied Economic Earnings*



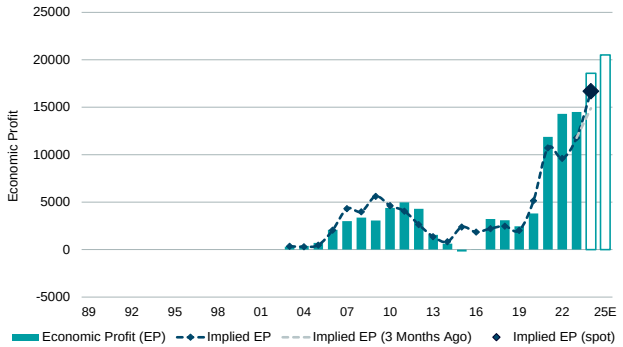
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (CNY mn)	12737	46899	98679	92311	122650	109548	110329	96164	76304	73249	111212	100460	106394	121780	125984	223817	375784	388626	465575	596015	585317
Market Cap (CNY mn)	11139	40376	87345	85384	120601	105278	96705	78159	56001	46823	77541	64890	76562	82779	84020	135160	270582	250148	312367	445216	445216
Share Price (avg. in historical years) (HKD)	0.5	2.0	4.5	4.2	4.4	4.3	3.8	3.0	2.1	1.9	2.4	2.5	2.8	3.2	3.0	4.7	10.7	10.0	12.3	16.5	
EV/NCI Ex. GW	3.72x	7.81x	10.60x	6.00x	6.08x	4.45x	3.06x	2.05x	1.52x	1.28x	1.77x	1.58x	1.72x	1.69x	1.49x	1.94x	2.90x	2.22x	2.28x	2.75x	2.54x
Economic PE	14.6x	19.6x	28.6x	22.2x	29.4x	19.1x	15.9x	14.1x	18.3x	20.8x	38.8x	31.6x	16.9x	18.3x	19.1x	24.1x	21.5x	17.5x	19.7x	21.2x	19.1x
Accounting PE	15.7x	24.5x	34.5x	25.5x	31.0x	20.8x	17.2x	14.5x	19.9x	18.9x	37.3x	38.6x	19.3x	15.8x	18.8x	19.5x	16.3x	11.6x	13.8x	15.7x	14.0x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	25.5%	39.8%	37.0%	27.1%	20.7%	23.3%	19.3%	14.5%	8.3%	6.2%	4.6%	5.0%	10.2%	9.2%	7.8%	8.1%	13.5%	12.7%	11.6%	13.0%	13.3%
Implied CROCI	18.8%	39.0%	51.1%	31.1%	33.3%	24.2%	16.7%	11.0%	7.9%	6.5%	8.7%	7.9%	8.5%	8.4%	7.3%	9.2%	12.6%	10.0%	10.3%	12.1%	11.2%
Implied Economic Earnings/ Economic Earnings	73%	98%	138%	115%	161%	104%	87%	76%	95%	106%	190%	158%	84%	91%	93%	114%	93%	79%	88%	93%	84%
Inflation Adj. Net Capital Invested Ex. GW (CNY mn)	3426	6006	9306	15388	20162	24622	36010	46909	50123	57026	62731	63555	61755	71878	84719	115474	129646	175150	203791	216941	230448
Accounting Net Capital Employed Ex. GW (CNY mn)	3176	5700	8628	14505	17547	22097	30885	40835	43496	50709	53265	54650	52229	66458	78892	110820	125764	169072	198090	214547	230119
Economic Life (Age) of Tangible Assets - in years	18 (3)	18 (3)	18 (3)	18 (3)	18 (3)	18 (4)	18 (4)	18 (4)	18 (5)	18 (5)	18 (5)	18 (5)	18 (6)	18 (6)	18 (7)	17 (7)	18 (7)	18 (7)	18 (7)	18 (7)	18 (7)
Accounting Life (Age) of Tangible Assets - in years	14 (3)	14 (2)	14 (3)	17 (3)	16 (4)	16 (4)	17 (5)	17 (4)	15 (4)	17 (4)	15 (4)	13 (4)	14 (5)	16 (6)	16 (6)	16 (5)	17 (6)	19 (6)	19 (6)	19 (6)	19 (6)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

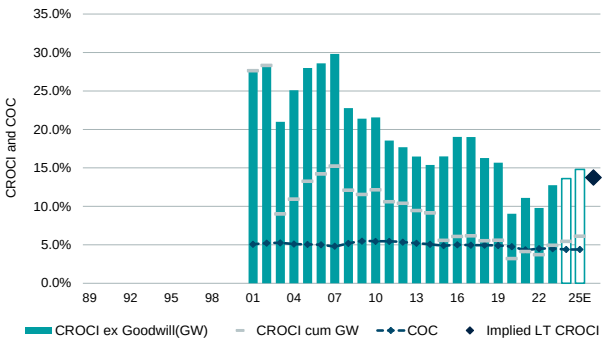
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Please refer to page 2 for more important information.

Zimmer Biomet

Health Care, Health Care Equipment & Supplies

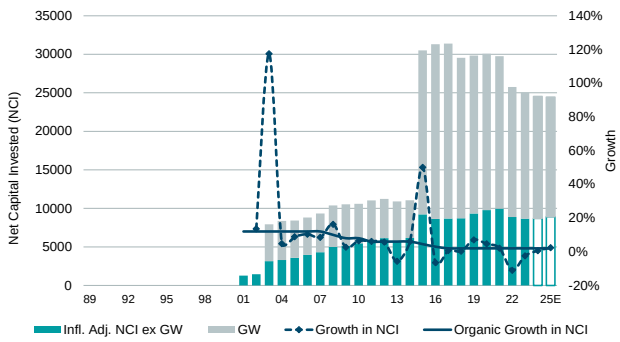
USD 106.7

CROCI cum & ex Goodwill and Implied CROCI



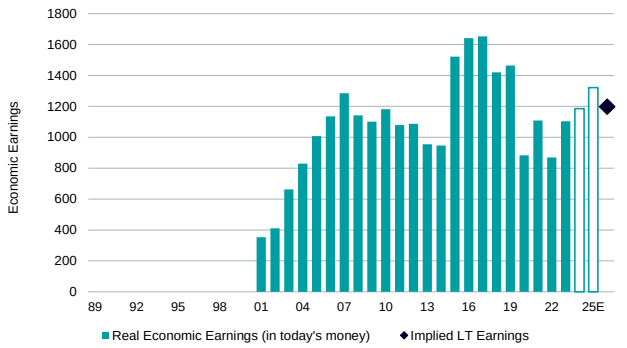
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Net Capital Invested*

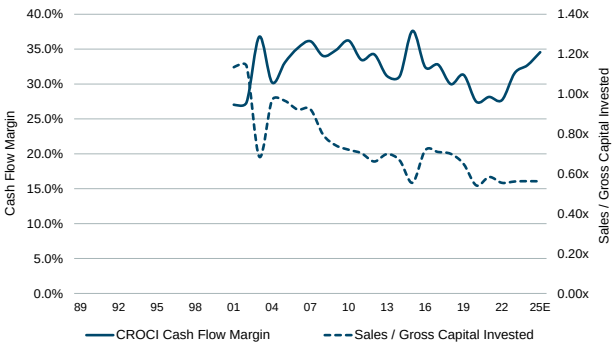


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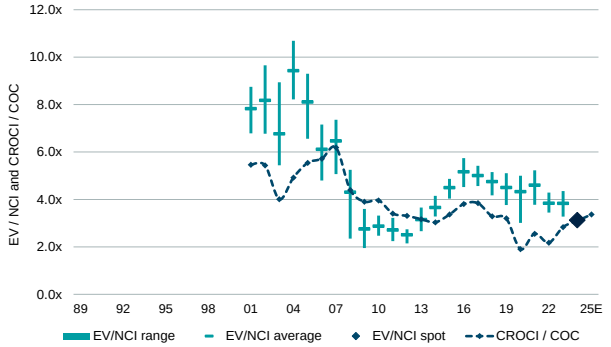
Economic Earnings and Implied Economic Earnings*



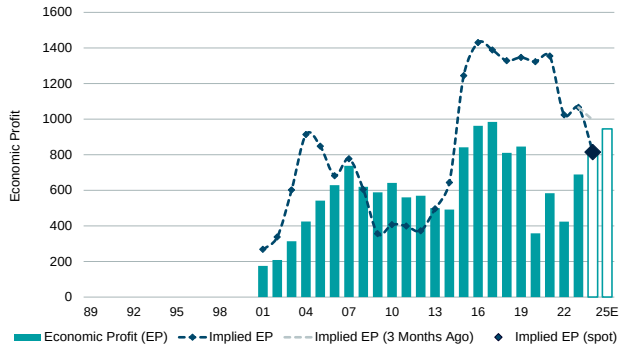
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	19146	16308	19079	15183	10191	11450	11592	11576	13959	17458	32659	35469	35046	33987	35323	36210	39778	30754	32047	27220	25976
Market Cap (USD mn)	19025	16535	19194	14876	9912	11051	10963	11044	13804	17412	22347	23001	24151	24069	26539	27817	32201	24552	26204	22039	22053
Share Price (avg. in historical years) (USD)	76.2	67.4	80.8	65.2	45.9	55.0	58.1	62.7	80.4	101.4	108.8	113.6	118.6	117.5	128.4	133.5	153.0	116.7	125.0	106.7	
EV/NCI Ex. GW	8.11x	6.12x	6.47x	4.31x	2.76x	2.88x	2.71x	2.51x	3.15x	3.66x	4.50x	5.17x	5.01x	4.75x	4.50x	4.33x	4.60x	3.84x	3.84x	3.12x	2.86x
Economic PE	29.0x	21.4x	21.7x	18.9x	12.9x	13.3x	14.6x	14.2x	19.1x	23.8x	27.3x	27.2x	26.3x	29.2x	28.7x	48.0x	41.5x	39.2x	30.1x	23.0x	19.3x
Accounting PE	27.7x	20.3x	19.7x	16.3x	11.0x	11.9x	11.9x	11.7x	15.4x	19.0x	24.5x	16.7x	16.1x	18.6x	18.3x	29.7x	26.3x	21.2x	18.5x	14.3x	12.5x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	28.0%	28.6%	29.8%	22.8%	21.4%	21.6%	18.6%	17.7%	16.5%	15.4%	16.5%	19.0%	19.0%	16.3%	15.7%	9.0%	11.1%	9.8%	12.7%	13.6%	14.8%
Implied CROCI	41.0%	30.6%	31.2%	22.3%	15.1%	15.7%	14.8%	13.4%	16.4%	18.6%	22.0%	25.8%	24.8%	23.5%	22.1%	20.6%	20.0%	17.3%	17.3%	13.7%	12.6%
Implied Economic Earnings/ Economic Earnings	146%	107%	105%	98%	71%	73%	80%	76%	100%	121%	134%	136%	130%	144%	141%	228%	180%	177%	135%	101%	85%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)	2361	2665	2950	3523	3696	3980	4273	4614	4428	4767	7258	6861	6997	7152	7844	8359	8638	8007	8357	8712	9081
Accounting Net Capital Employed Ex. GW (USD mn)	1414	1623	1859	2415	2557	2801	2966	3170	3003	3286	5083	4537	4585	4550	5257	5594	5659	5081	5217	5481	5741
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 5% / 11% / 5Y																					
Economic Life (Age) of Tangible Assets - in years	10 (4)	10 (4)	10 (4)	10 (4)	10 (4)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)	11 (5)
Accounting Life (Age) of Tangible Assets - in years	12 (7)	12 (8)	12 (7)	11 (6)	11 (6)	11 (7)	11 (7)	11 (7)	12 (8)	12 (8)	11 (7)	11 (7)	12 (8)	13 (9)	14 (9)	14 (9)	13 (9)	15 (11)	16 (11)	15 (11)	15 (11)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

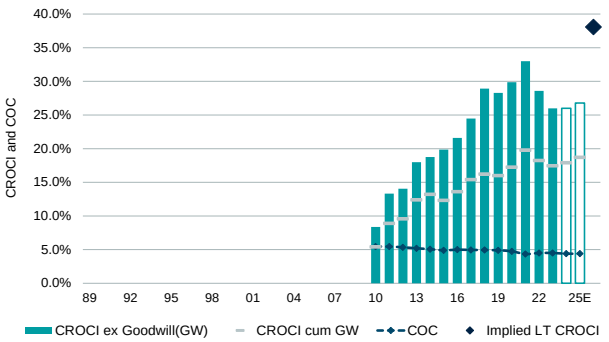
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Please refer to page 2 for more important information.

Zoetis

Health Care, Pharmaceuticals

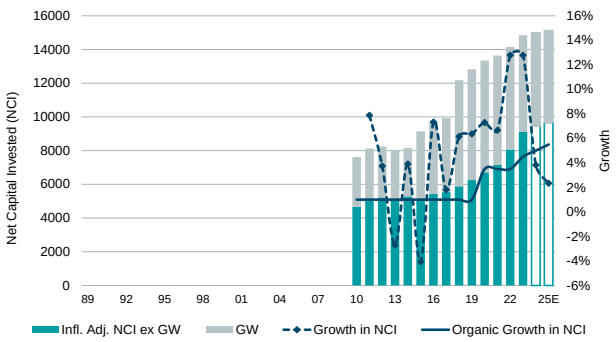
USD 169.7

CROCI cum & ex Goodwill and Implied CROCI



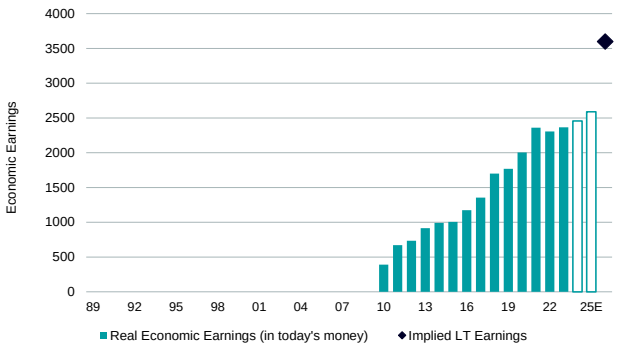
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Net Capital Invested*

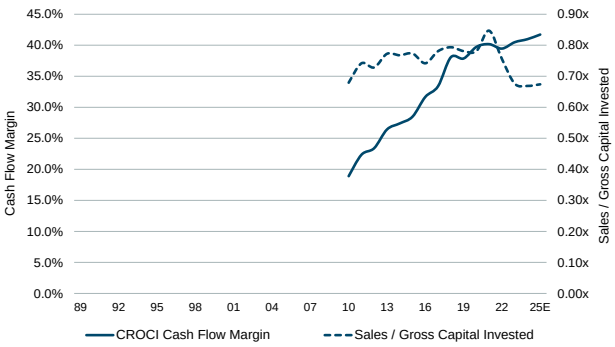


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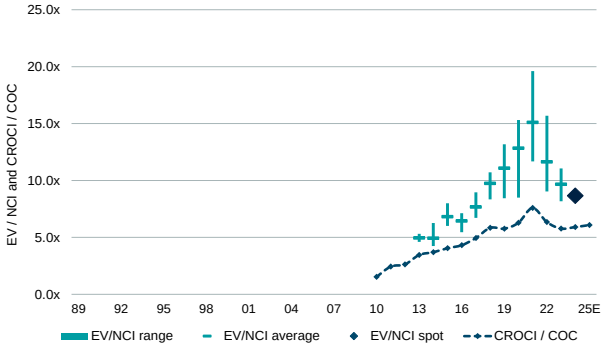
Economic Earnings and Implied Economic Earnings*



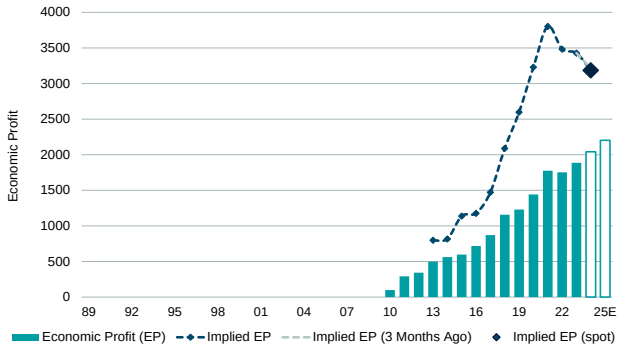
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)									19246	20197	27211	27857	34192	46988	58232	73717	93602	84650	84947	81796	80367
Market Cap (USD mn)									15952	17100	23144	23832	30147	41351	53176	69290	89932	80581	80383	77706	77661
Share Price (avg. in historical years) (USD)									31.9	34.1	46.1	47.8	61.1	85.5	110.4	144.8	188.6	171.3	173.9	169.7	
EV/NCI Ex. GW									4.96x	4.93x	6.83x	6.44x	7.67x	9.74x	11.08x	12.85x	15.11x	11.63x	9.67x	8.66x	8.16x
Economic PE									27.5x	26.3x	34.4x	29.8x	31.3x	33.7x	39.2x	43.0x	45.8x	40.7x	37.2x	33.3x	30.5x
Accounting PE									27.5x	25.4x	30.4x	26.4x	26.9x	28.4x	33.8x	39.5x	40.9x	35.1x	31.7x	29.7x	27.4x
Cost of Capital						5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW						8.4%	13.3%	14.1%	18.0%	18.8%	19.9%	21.6%	24.5%	28.9%	28.3%	29.9%	33.0%	28.6%	26.0%	26.0%	26.8%
Implied CROCI									25.8%	25.0%	33.5%	32.2%	38.0%	48.2%	54.3%	61.0%	65.7%	52.4%	43.5%	38.1%	35.9%
Implied Economic Earnings/ Economic Earnings									143%	133%	168%	149%	155%	167%	192%	204%	199%	183%	168%	146%	134%
Inflation Adj. Net Capital Invested Ex. GW (USD mn)						3393	3702	3923	3883	4095	3986	4324	4458	4823	5254	5738	6194	7276	8781	9449	9844
Accounting Net Capital Employed Ex. GW (USD mn)						2459	2654	2832	2809	2960	2799	3089	3154	3329	3866	4123	4550	5402	6320	6826	7223
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 4% / 14% / 8Y																					
Economic Life (Age) of Tangible Assets - in years						14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	13 (6)	13 (6)	13 (6)	13 (6)	13 (6)
Accounting Life (Age) of Tangible Assets - in years						12 (5)	15 (7)	15 (8)	16 (8)	16 (9)	17 (9)	17 (10)	19 (10)	18 (11)	17 (9)	15 (8)	14 (8)	15 (8)	14 (8)	15 (8)	15 (7)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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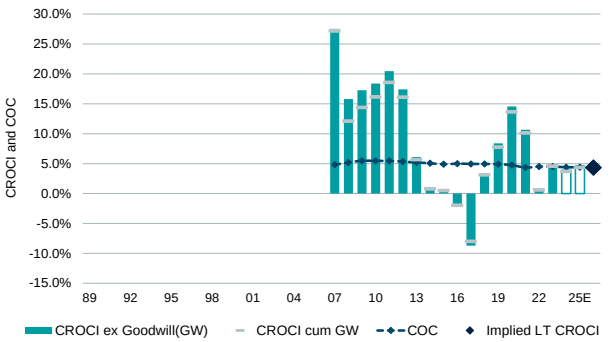
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Please refer to page 2 for more important information.

Zoomlion Heavy Industry

Industrials, Machinery

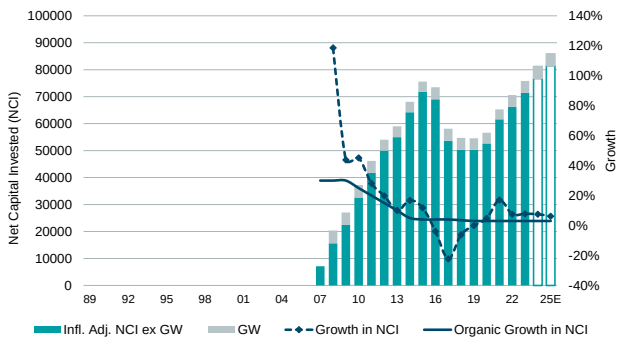
HKD 5.1

CROCI cum & ex Goodwill and Implied CROCI



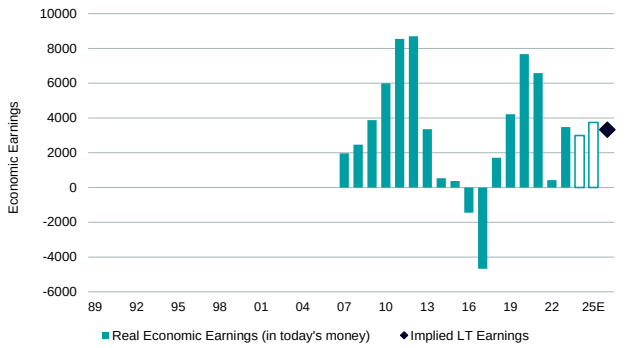
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Net Capital Invested*

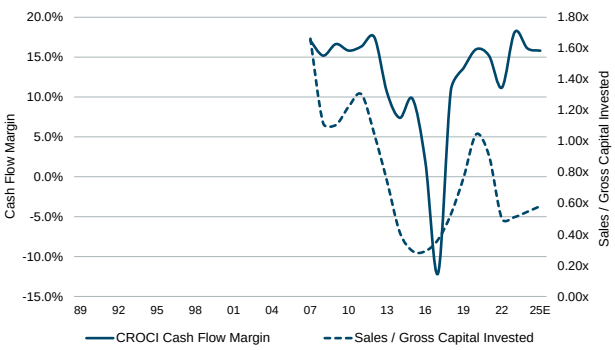


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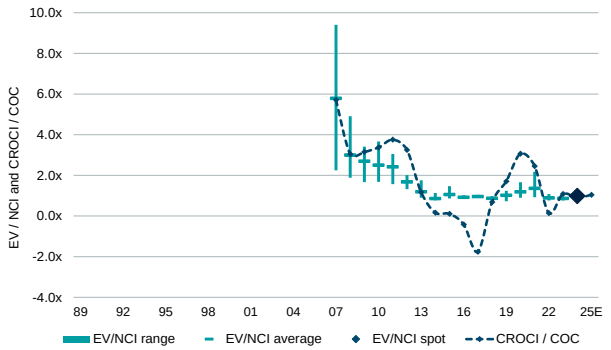
Economic Earnings and Implied Economic Earnings*



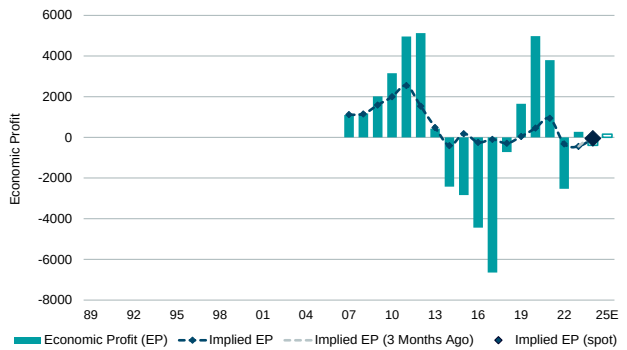
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (CNY mn)			28013	33300	46149	61063	79820	71174	56979	49233	68406	57591	46630	40636	48205	60372	81613	58369	62364	75611	77746
Market Cap (CNY mn)			27013	26185	36020	63454	81816	69760	51086	36931	46112	31064	33895	29687	38707	54408	81470	48540	49176	59775	59775
Share Price (avg. in historical years) (HKD)						12.7	12.9	10.2	7.7	5.2	4.3	2.7	3.8	3.1	4.8	7.1	8.5	4.2	4.1	5.1	
EV/NCI Ex. GW			5.79x	3.00x	2.70x	2.51x	2.42x	1.67x	1.20x	0.86x	1.06x	0.92x	0.96x	0.87x	1.02x	1.19x	1.36x	0.89x	0.86x	0.99x	0.94x
Economic PE			21.0x	19.0x	15.6x	13.6x	11.8x	9.6x	19.6x	nm	nm	nm	nm	25.7x	12.1x	8.2x	12.7x	nm	17.7x	25.3x	20.4x
Accounting PE			18.8x	16.6x	14.4x	13.5x	10.1x	9.4x	13.1x	59.4x	nm	nm	nm	18.0x	10.5x	8.2x	13.7x	22.1x	14.5x	14.2x	11.2x
Cost of Capital			4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW			27.5%	15.8%	17.3%	18.4%	20.5%	17.4%	6.1%	0.8%	0.5%	-2.1%	-8.7%	3.4%	8.4%	14.6%	10.7%	0.6%	4.9%	3.9%	4.6%
Implied CROCI			27.9%	15.5%	14.8%	13.7%	13.2%	9.0%	6.2%	4.4%	5.2%	4.6%	4.7%	4.3%	5.0%	5.7%	5.9%	4.0%	3.9%	4.3%	4.1%
Implied Economic Earnings/ Economic Earnings			101%	98%	86%	74%	64%	51%	102%	524%	nm	nm	nm	127%	60%	39%	55%	624%	80%	111%	90%
Inflation Adj. Net Capital Invested Ex. GW (CNY mn)			4837	11099	17099	24373	33035	42536	47659	57243	64798	62570	48640	46533	47311	50742	60068	65580	72215	76758	83049
Accounting Net Capital Employed Ex. GW (CNY mn)			4147	10044	15703	22165	30466	39089	44451	53728	61784	59902	45997	44109	43786	44735	53731	59029	63672	67665	72981
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life	8% / 11% / 5Y																				
Economic Life (Age) of Tangible Assets - in years			15 (4)	15 (3)	14 (3)	14 (3)	14 (3)	14 (4)	14 (4)	14 (4)	14 (4)	14 (4)	13 (6)	13 (6)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)	14 (7)
Accounting Life (Age) of Tangible Assets - in years			18 (4)	19 (4)	18 (4)	17 (3)	17 (4)	17 (4)	18 (4)	19 (5)	19 (4)	17 (5)	15 (5)	19 (7)	19 (8)	21 (8)	20 (7)	21 (7)	18 (6)	18 (6)	18 (7)

Source: DWS CROCI Database, as on 2 July 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

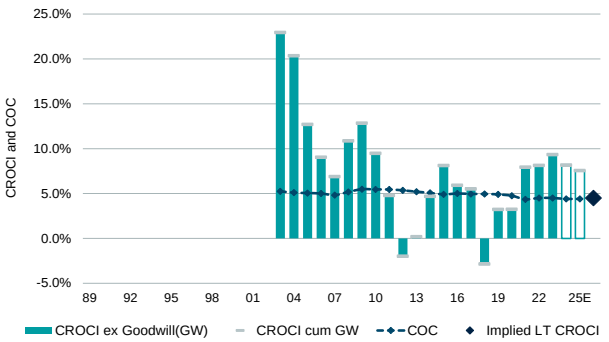
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ZTE

Information Technology, Communications Equipment

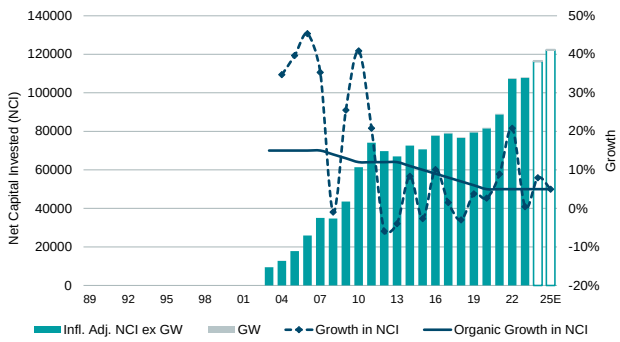
HKD 18.0

CROCI cum & ex Goodwill and Implied CROCI



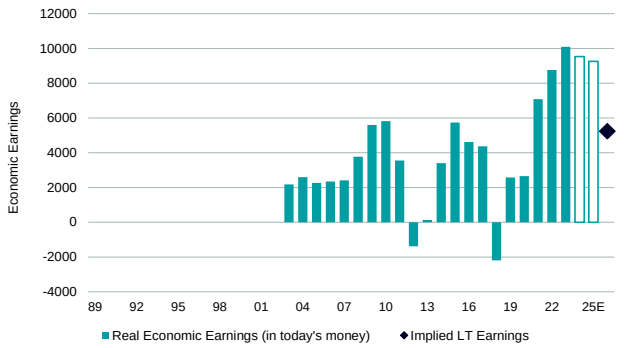
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Net Capital Invested*

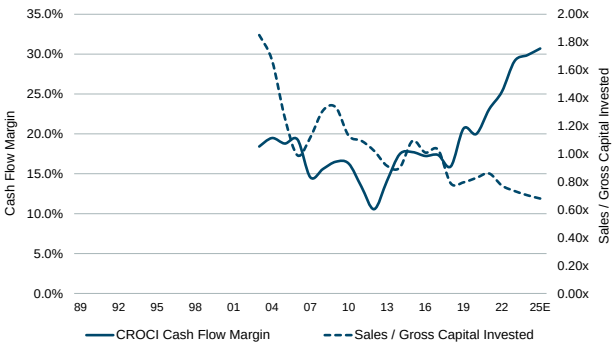


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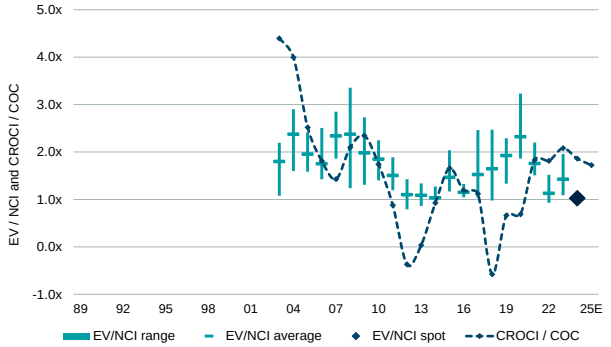
Economic Earnings and Implied Economic Earnings*



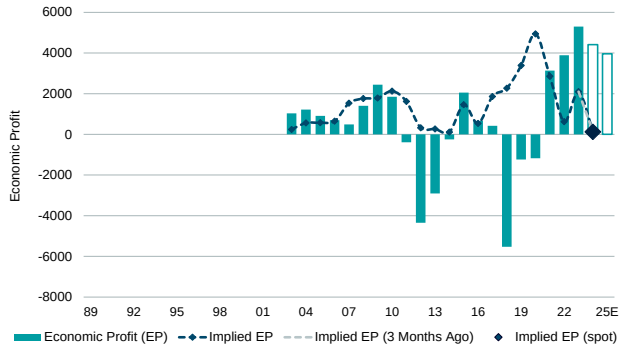
CROCI Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (CNY mn)	23234	30139	55513	58643	65762	84906	88395	65346	63190	66899	93503	81189	109249	116661	143911	182576	152188	120162	155652	119068	113226
Market Cap (CNY mn)	25363	28686	46883	49679	56698	73485	71428	44483	45327	47662	76822	58692	93190	95615	118684	166111	141223	111434	146488	126360	126360
Share Price (avg. in historical years) (HKD)	6.1	7.3	9.5	10.3	14.6	20.4	20.8	13.0	12.0	13.7	17.5	11.8	19.3	19.7	21.4	23.2	22.9	17.0	23.0	18.0	
EV/NCI Ex. GW	1.96x	1.75x	2.34x	2.38x	1.98x	1.85x	1.51x	1.10x	1.09x	1.03x	1.47x	1.15x	1.53x	1.65x	1.92x	2.32x	1.76x	1.13x	1.43x	1.02x	0.91x
Economic PE	15.4x	19.4x	34.0x	21.9x	15.4x	19.5x	31.5x	nm	nm	22.1x	18.1x	19.4x	27.6x	nm	59.4x	71.3x	22.1x	13.9x	15.3x	12.5x	12.0x
Accounting PE	19.0x	39.2x	37.6x	30.3x	23.0x	24.3x	51.6x	nm	69.1x	17.6x	25.8x	23.5x	34.4x	nm	43.5x	62.2x	22.9x	13.4x	15.9x	12.6x	11.6x
Cost of Capital	5.05%	5.00%	4.82%	5.18%	5.48%	5.45%	5.45%	5.35%	5.20%	5.07%	4.90%	5.00%	4.95%	4.95%	4.90%	4.75%	4.35%	4.50%	4.50%	4.40%	4.40%
CROCI Ex. GW	12.7%	9.0%	6.9%	10.9%	12.8%	9.5%	4.8%	-2.0%	0.2%	4.7%	8.1%	5.9%	5.5%	-2.9%	3.2%	3.3%	8.0%	8.2%	9.4%	8.2%	7.6%
Implied CROCI	9.9%	8.8%	11.3%	12.3%	10.9%	10.1%	8.2%	5.9%	5.7%	5.2%	7.2%	5.8%	7.6%	8.2%	9.4%	11.0%	7.6%	5.1%	6.4%	4.5%	4.0%
Implied Economic Earnings/ Economic Earnings	78%	97%	164%	113%	85%	106%	172%	nm	nm	112%	89%	97%	136%	nm	291%	339%	96%	62%	69%	55%	53%
Inflation Adj. Net Capital Invested Ex. GW (CNY mn)	11862	17191	23725	24667	33171	45890	58658	59333	58037	64701	63758	70490	71598	70786	74772	78583	86573	106235	109004	116330	124443
Accounting Net Capital Employed Ex. GW (CNY mn)	6741	11414	16111	16487	21218	30367	39587	36705	35678	39394	37728	38606	36652	38247	41779	44897	39094	51475	50230	51124	51924
Cap'd Intangibles - % of Sales / % of NCI /Eco. Life 15% / 33% / 4Y																					
Economic Life (Age) of Tangible Assets - in years	8 (3)	8 (3)	8 (3)	8 (3)	8 (3)	9 (4)	9 (4)	9 (4)	9 (4)	9 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)	8 (4)
Accounting Life (Age) of Tangible Assets - in years	9 (3)	9 (4)	9 (4)	10 (4)	10 (4)	11 (4)	11 (4)	11 (4)	13 (5)	12 (5)	12 (5)	10 (5)	12 (6)	13 (5)	10 (4)	11 (4)	9 (4)	11 (5)	10 (5)	10 (5)	10 (5)

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

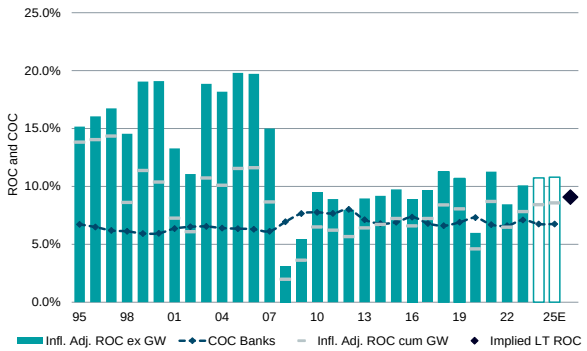
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Financials: Aggregations

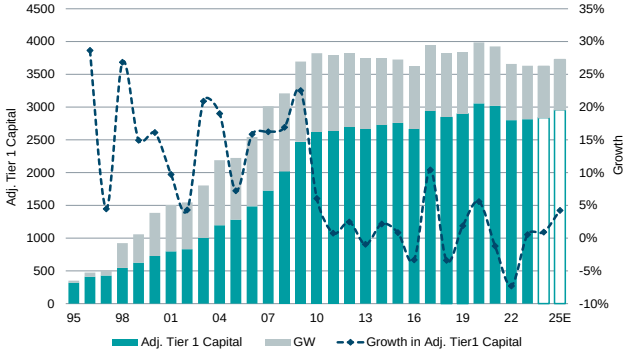
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Global Financials (USD)

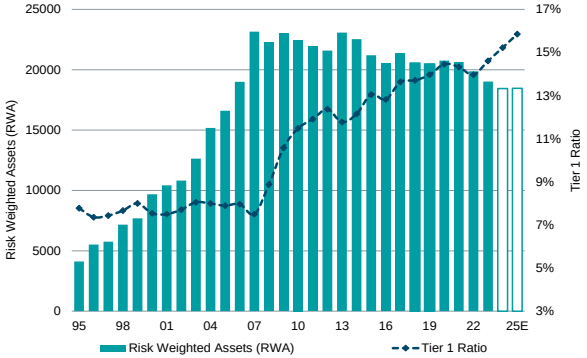
Inflation Adjusted ROC cum & ex Goodwill and Implied ROC



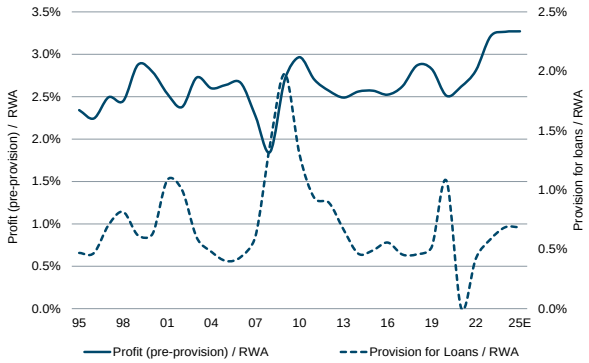
Adjusted Tier 1 Capital*



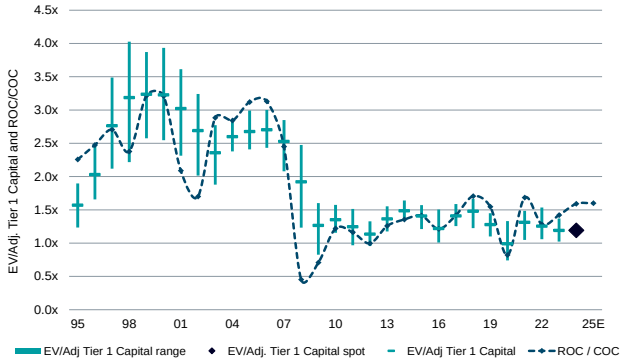
Risk Weighted Assets* and Tier 1 Ratio



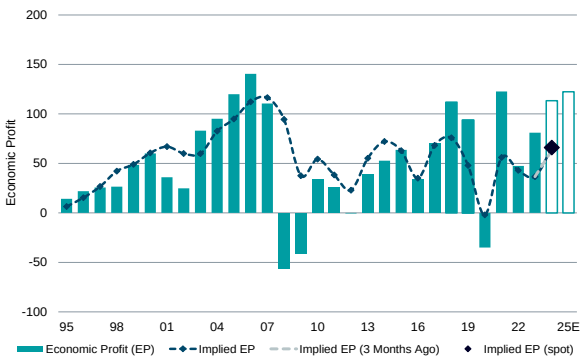
Return Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD bn)	2385	2828	3148	2838	2345	2687	2532	2401	2897	3251	3149	2658	3451	3550	3183	2642	3513	3204	3224	3819	3793
Market Cap (USD bn)	2065	2525	2765	2121	1634	2204	2075	2000	2591	2922	2790	2383	3122	3210	2846	2289	3156	2881	2878	3471	3445
EV/Adjusted Tier 1 Capital	2.68x	2.70x	2.53x	1.92x	1.26x	1.35x	1.25x	1.14x	1.36x	1.49x	1.41x	1.22x	1.41x	1.48x	1.28x	0.99x	1.31x	1.25x	1.19x	1.34x	1.25x
Adjusted PE	13.5x	13.7x	16.9x	61.2x	23.3x	14.3x	14.0x	14.2x	15.2x	16.2x	14.4x	13.7x	14.6x	13.1x	12.0x	16.5x	11.6x	14.8x	11.8x	12.5x	11.6x
COC Adjusted PE	17.0x	17.3x	21.4x	82.0x	32.6x	20.3x	19.7x	21.3x	20.9x	21.6x	20.3x	20.1x	20.1x	17.5x	16.9x	25.4x	17.9x	21.8x	18.6x	19.2x	17.8x
Accounting PE	12.4x	13.0x	15.0x	45.9x	25.5x	11.9x	10.6x	11.1x	12.5x	12.0x	11.9x	11.4x	12.2x	11.0x	9.9x	12.7x	9.3x	9.1x	8.3x	10.1x	9.8x
Cost of Capital (COC) - Financials	6.35%	6.30%	6.12%	6.94%	7.66%	7.76%	7.66%	8.01%	7.12%	6.78%	6.90%	7.35%	6.80%	6.60%	6.90%	7.30%	6.70%	6.60%	7.10%	6.75%	6.75%
Inflation Adjusted ROC ex Goodwill	19.8%	19.7%	15.0%	3.1%	5.4%	9.5%	8.9%	8.0%	9.0%	9.2%	9.7%	8.9%	9.7%	11.3%	10.7%	6.0%	11.3%	8.5%	10.1%	10.7%	10.8%
Implied ROC	17.0%	17.0%	15.5%	13.3%	9.7%	10.5%	9.5%	9.1%	9.7%	10.1%	9.7%	9.0%	9.6%	9.8%	8.8%	7.2%	8.8%	8.3%	8.5%	9.1%	8.5%
Implied Economic Earnings/ Economic Earnings	86%	86%	103%	425%	179%	111%	107%	114%	108%	110%	100%	100%	99%	87%	83%	121%	78%	98%	84%	84%	78%
Adjusted Tier 1 Capital Ex. GW (USD bn)	891	1046	1245	1478	1854	1988	2033	2115	2123	2188	2238	2181	2449	2402	2490	2670	2678	2554	2708	2841	3024
Adjusted Tier 1 Capital Cum. GW (USD bn)	1528	1777	2157	2348	2769	2897	2911	2981	2965	2995	3018	2953	3272	3217	3294	3476	3474	3335	3493	3623	3806
Inflation Adjusted Earnings (USD bn)	176	206	187	46	100	188	181	169	190	201	218	194	236	270	266	160	302	216	273	305	326

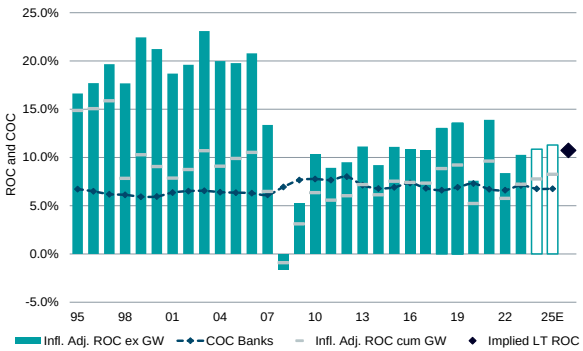
Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates. Agglomerated Data.

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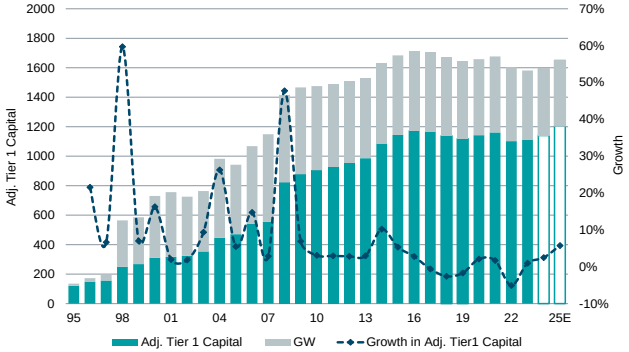
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USA Financials (USD)

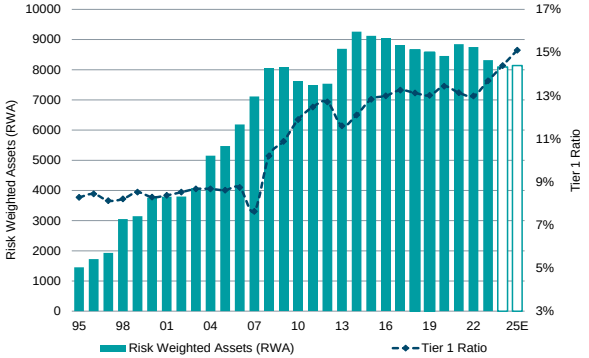
Inflation Adjusted ROC cum & ex Goodwill and Implied ROC



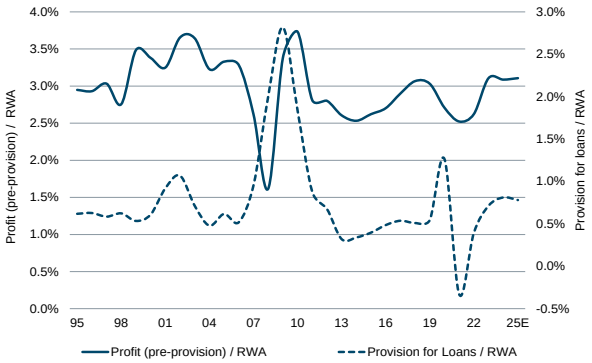
Adjusted Tier 1 Capital*



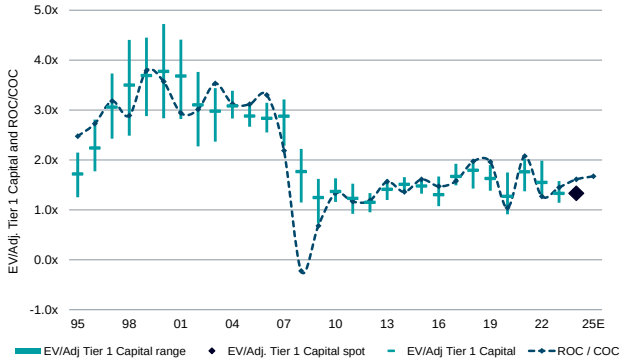
Risk Weighted Assets* and Tier 1 Ratio



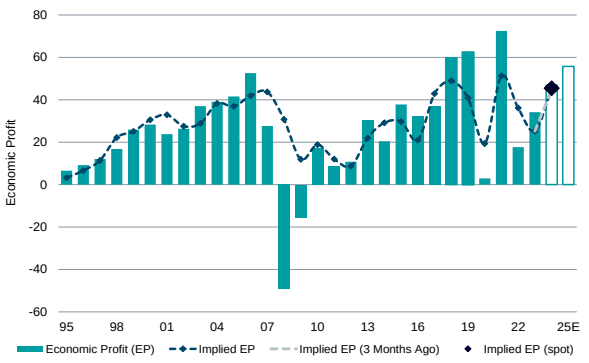
Return Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD bn)	890	1028	1095	1020	786	900	841	828	1062	1272	1329	1219	1571	1675	1532	1242	1771	1541	1429	1813	1790
Market Cap (USD bn)	837	955	1012	688	537	782	732	750	1010	1199	1239	1121	1468	1572	1428	1131	1652	1433	1324	1708	1684
EV/Adjusted Tier 1 Capital	2.88x	2.83x	2.88x	1.77x	1.25x	1.37x	1.23x	1.15x	1.41x	1.51x	1.48x	1.30x	1.67x	1.79x	1.63x	1.27x	1.76x	1.55x	1.33x	1.59x	1.46x
Adjusted PE	14.6x	13.6x	21.5x	nm	23.9x	13.2x	13.8x	12.1x	12.7x	16.4x	13.3x	12.1x	15.6x	13.8x	12.0x	16.7x	12.7x	18.5x	12.9x	14.6x	12.9x
COC Adjusted PE	18.3x	17.2x	27.3x	nm	33.4x	18.8x	19.3x	18.1x	17.3x	21.9x	18.7x	17.7x	21.4x	18.4x	16.9x	25.7x	19.5x	27.1x	20.4x	22.5x	19.8x
Accounting PE	13.6x	13.0x	19.7x	nm	41.0x	11.3x	10.2x	9.3x	10.2x	11.8x	11.9x	10.8x	13.3x	11.6x	10.5x	13.7x	10.2x	10.4x	9.0x	12.0x	11.3x
Cost of Capital (COC) - Financials	6.35%	6.30%	6.12%	6.94%	7.66%	7.76%	7.66%	8.01%	7.12%	6.78%	6.90%	7.35%	6.80%	6.60%	6.90%	7.30%	6.70%	6.60%	7.10%	6.75%	6.75%
Inflation Adjusted ROC ex Goodwill	19.8%	20.8%	13.4%	-1.6%	5.2%	10.4%	8.9%	9.5%	11.1%	9.2%	11.1%	10.8%	10.7%	13.0%	13.5%	7.6%	13.9%	8.4%	10.3%	10.9%	11.3%
Implied ROC	18.3%	17.8%	17.6%	12.3%	9.5%	10.6%	9.4%	9.2%	10.0%	10.2%	10.2%	9.6%	11.4%	11.8%	11.2%	9.3%	11.8%	10.2%	9.4%	10.7%	9.8%
Implied Economic Earnings/ Economic Earnings	92%	86%	132%	nm	183%	103%	105%	97%	90%	111%	92%	89%	106%	91%	83%	122%	85%	122%	92%	99%	87%
Adjusted Tier 1 Capital Ex. GW (USD bn)	309	363	381	577	630	657	685	719	753	842	900	935	941	934	940	977	1006	994	1074	1140	1227
Adjusted Tier 1 Capital Cum. GW (USD bn)	618	717	787	995	1053	1072	1096	1134	1167	1266	1324	1363	1374	1371	1380	1419	1452	1446	1526	1593	1680
Inflation Adjusted Earnings (USD bn)	61	75	51	-9	33	68	61	68	84	78	100	101	101	121	127	74	140	83	110	124	139

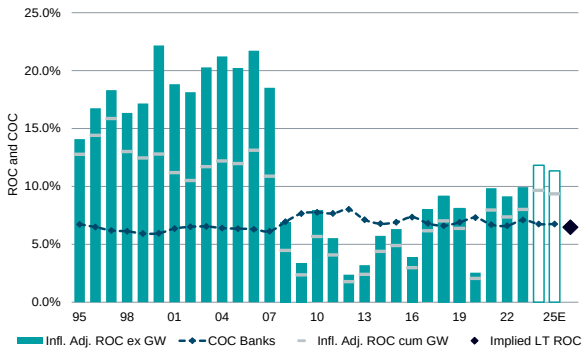
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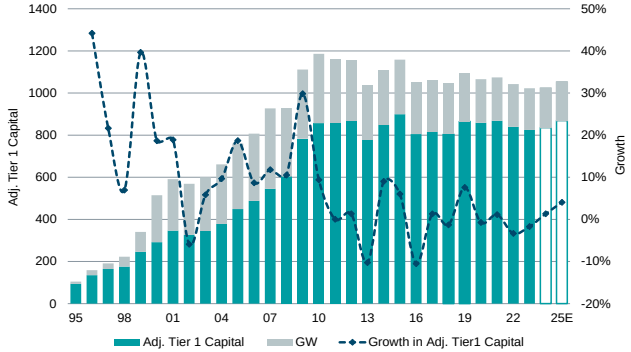
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Europe Financials (EUR)

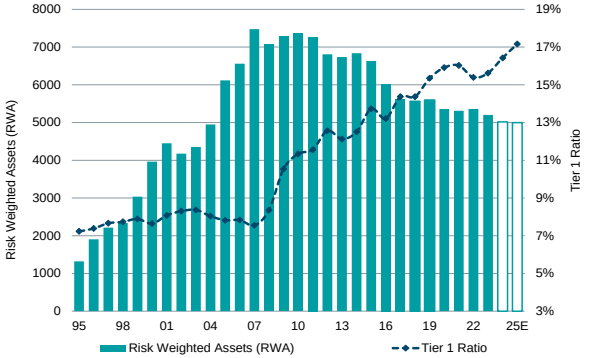
Inflation Adjusted ROC cum & ex Goodwill and Implied ROC



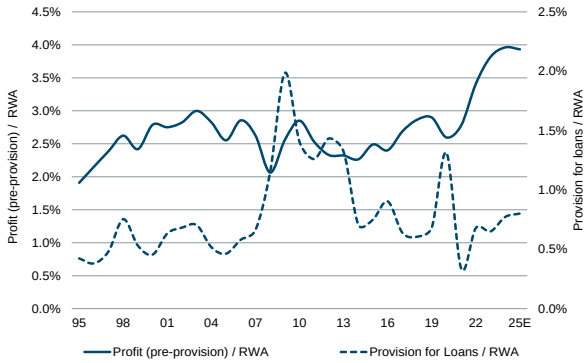
Adjusted Tier 1 Capital*



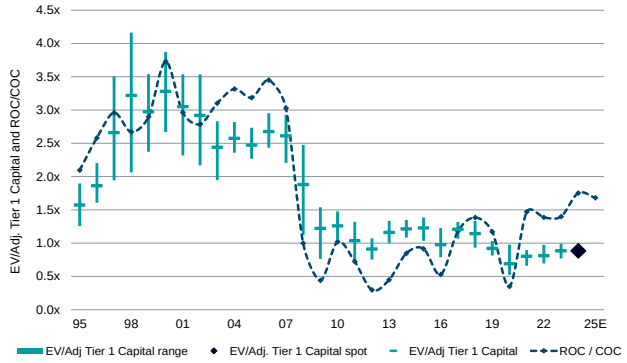
Risk Weighted Assets* and Tier 1 Ratio



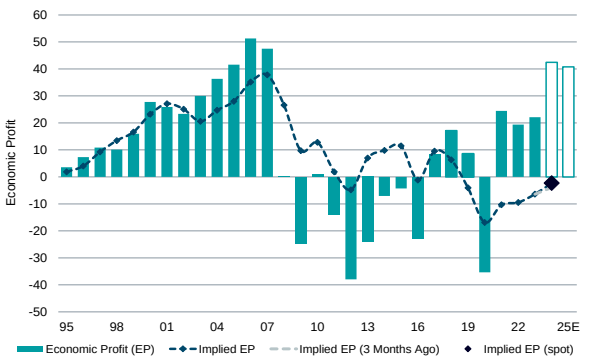
Return Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR bn)	740	890	1000	817	703	802	675	613	713	821	894	641	817	772	679	513	624	616	688	802	800
Market Cap (EUR bn)	621	780	855	639	481	633	524	466	602	688	731	530	686	637	547	383	494	491	552	661	660
EV/Adjusted Tier 1 Capital	2.47x	2.68x	2.61x	1.88x	1.22x	1.26x	1.04x	0.91x	1.16x	1.21x	1.23x	0.98x	1.21x	1.14x	0.92x	0.69x	0.80x	0.81x	0.88x	0.96x	0.90x
Adjusted PE	12.2x	12.3x	14.1x	27.1x	36.2x	15.9x	18.7x	38.4x	36.3x	21.2x	19.5x	25.1x	15.1x	12.5x	11.4x	27.0x	8.1x	8.9x	8.9x	8.1x	7.9x
COC Adjusted PE	15.4x	15.5x	17.9x	36.4x	50.6x	22.7x	26.3x	57.5x	49.7x	28.3x	27.4x	36.9x	20.7x	16.7x	16.1x	41.5x	12.5x	13.0x	14.0x	12.4x	12.2x
Accounting PE	11.1x	11.6x	12.3x	22.4x	37.2x	13.0x	12.2x	18.4x	22.7x	12.9x	12.5x	13.9x	11.5x	9.5x	8.3x	12.7x	6.6x	5.5x	5.3x	6.3x	6.3x
Cost of Capital (COC) - Financials	6.35%	6.30%	6.12%	6.94%	7.66%	7.76%	7.66%	8.01%	7.12%	6.78%	6.90%	7.35%	6.80%	6.60%	6.90%	7.30%	6.70%	6.60%	7.10%	6.75%	6.75%
Inflation Adjusted ROC ex Goodwill	20.2%	21.7%	18.5%	6.9%	3.4%	7.9%	5.5%	2.4%	3.2%	5.7%	6.3%	3.9%	8.0%	9.1%	8.1%	2.5%	9.8%	9.1%	9.9%	11.8%	11.3%
Implied ROC	15.7%	16.9%	16.0%	13.0%	9.3%	9.8%	7.9%	7.3%	8.3%	8.2%	8.5%	7.2%	8.2%	7.5%	6.3%	5.0%	5.4%	5.4%	6.3%	6.5%	6.1%
Implied Economic Earnings/ Economic Earnings	78%	78%	86%	188%	277%	123%	144%	308%	258%	144%	134%	185%	103%	82%	79%	197%	55%	58%	63%	55%	54%
Adjusted Tier 1 Capital Ex. GW (EUR bn)	299	332	383	435	576	638	651	673	615	677	728	657	676	676	738	744	778	759	778	836	888
Adjusted Tier 1 Capital Cum. GW (EUR bn)	506	550	652	674	823	889	884	899	819	885	938	858	879	879	933	924	963	944	966	1024	1077
Inflation Adjusted Earnings (EUR bn)	61	72	71	30	19	50	36	16	20	39	46	26	54	62	59	19	77	69	77	99	101

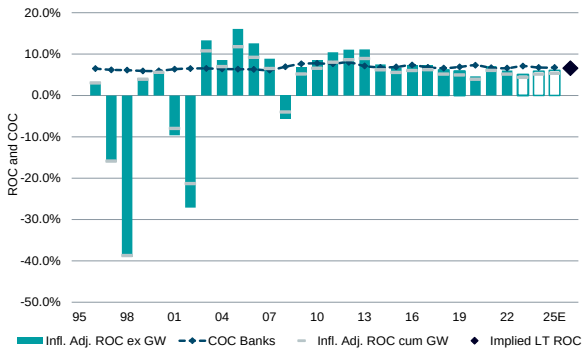
Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates. Agglomerated Data.

* Displayed in today's money

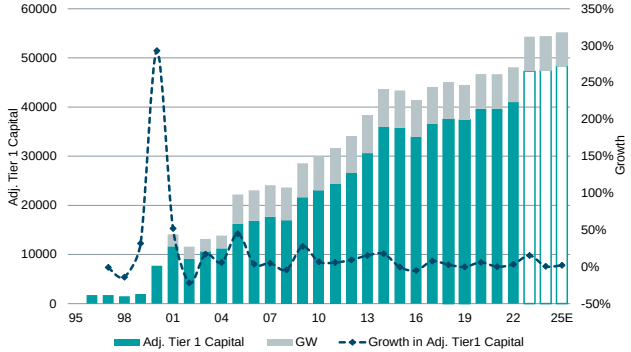
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Japan Financials (JPY)

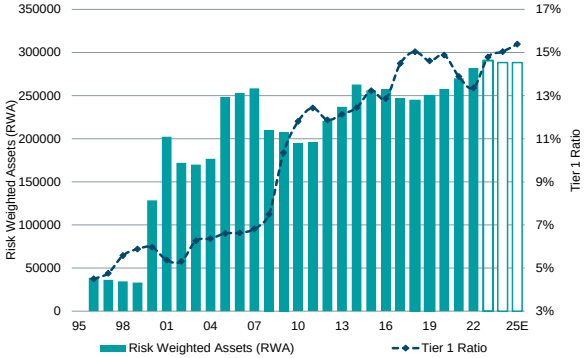
Inflation Adjusted ROC cum & ex Goodwill and Implied ROC



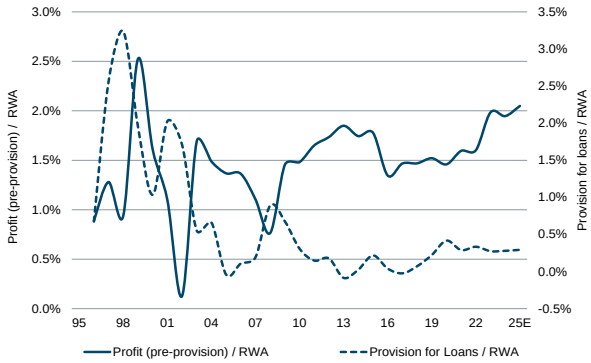
Adjusted Tier 1 Capital*



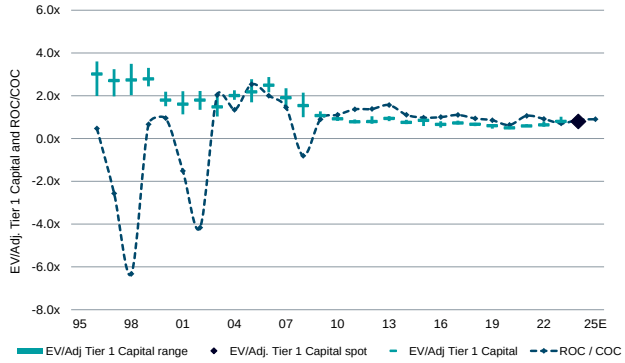
Risk Weighted Assets* and Tier 1 Ratio



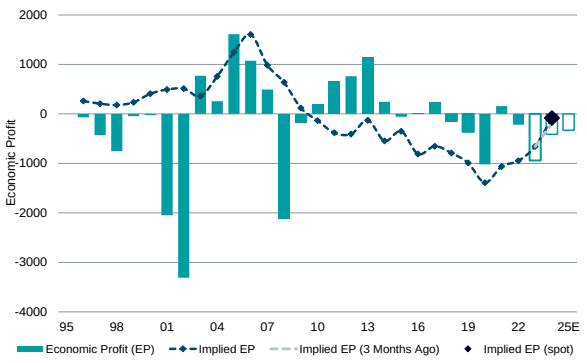
Return Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
Enterprise Value (JPY bn)	36165	42486	33821	26017	22844	20724	18272	19769	26603	25165	28517	21494	25476	23972	21434	19097	22641	25072	36315	46256	46256
Market Cap (JPY bn)	25156	35114	26279	17572	13059	13058	11396	13181	20643	19940	22915	17965	21127	19168	16163	13759	17577	20155	29483	39424	39424
EV/Adjusted Tier 1 Capital	2.18x	2.49x	1.91x	1.54x	1.07x	0.92x	0.79x	0.80x	0.94x	0.76x	0.85x	0.66x	0.73x	0.67x	0.60x	0.50x	0.59x	0.64x	0.80x	0.97x	0.93x
Adjusted PE	13.6x	19.8x	21.4x	nm	15.6x	10.7x	7.5x	7.2x	8.4x	10.1x	12.6x	9.0x	9.7x	10.8x	10.2x	10.8x	8.3x	10.5x	15.8x	16.5x	15.3x
COC Adjusted PE	17.1x	24.9x	27.2x	nm	21.8x	15.3x	10.6x	10.8x	11.5x	13.5x	17.7x	13.2x	13.3x	14.4x	14.3x	16.6x	12.7x	15.4x	25.0x	25.4x	23.5x
Accounting PE	12.7x	19.3x	19.8x	nm	14.4x	8.5x	6.3x	6.8x	7.9x	7.9x	9.5x	7.9x	8.8x	9.8x	7.5x	7.8x	7.0x	8.5x	9.0x	12.2x	11.2x
Cost of Capital (COC) - Financials	6.35%	6.30%	6.12%	6.94%	7.66%	7.76%	7.66%	8.01%	7.12%	6.78%	6.90%	7.35%	6.80%	6.60%	6.90%	7.30%	6.70%	6.60%	7.10%	6.75%	6.75%
Inflation Adjusted ROC ex Goodwill	16.1%	12.6%	8.9%	-5.6%	6.9%	8.6%	10.4%	11.1%	11.1%	7.5%	6.7%	7.4%	7.5%	6.2%	5.9%	4.6%	7.1%	6.0%	5.0%	5.9%	6.1%
Implied ROC	13.9%	15.7%	11.7%	10.7%	8.2%	7.2%	6.0%	6.4%	6.7%	5.1%	5.9%	4.9%	4.9%	4.4%	4.1%	3.7%	3.9%	4.2%	5.7%	6.6%	6.3%
Implied Economic Earnings/ Economic Earnings	86%	125%	131%	nm	120%	83%	58%	58%	60%	68%	87%	66%	66%	71%	70%	79%	55%	69%	112%	112%	103%
Adjusted Tier 1 Capital Ex. GW (JPY bn)	16563	17031	17741	16862	21289	22484	23260	24863	28419	33227	33612	32528	35090	35945	35811	38145	38510	39439	45572	47509	49599
Adjusted Tier 1 Capital Cum. GW (JPY bn)	22610	23266	24185	23542	28164	29348	30245	31848	35500	40308	40693	39663	42224	43079	42602	44936	45301	46230	52362	54300	56390
Inflation Adjusted Earnings (JPY bn)	2664	2147	1578	-943	1462	1932	2430	2753	3167	2497	2263	2392	2627	2227	2109	1765	2738	2385	2293	2796	3018

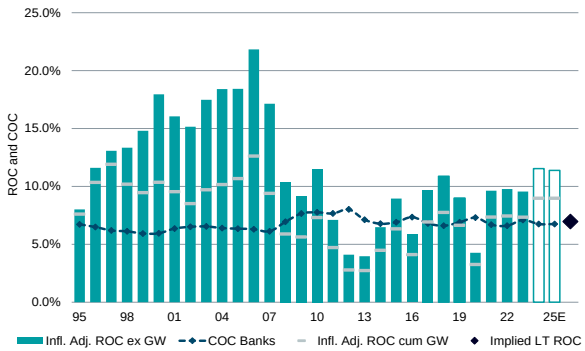
Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates. Agglomerated Data.

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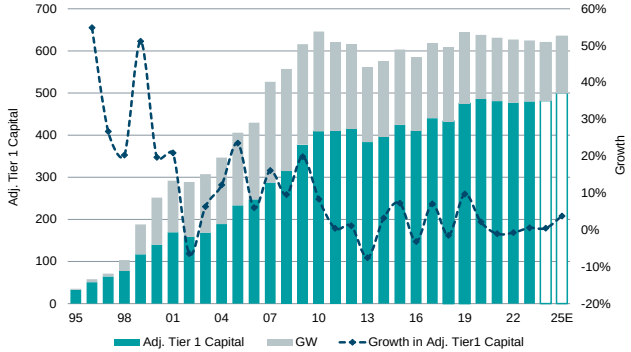
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Euroland Financials (EUR)

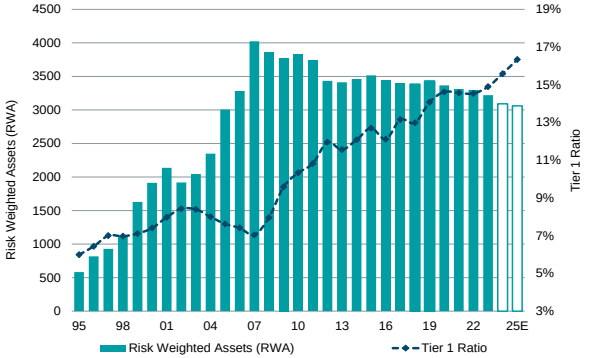
Inflation Adjusted ROC cum & ex Goodwill and Implied ROC



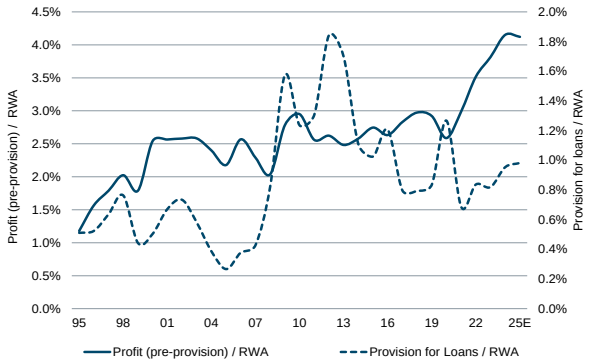
Adjusted Tier 1 Capital*



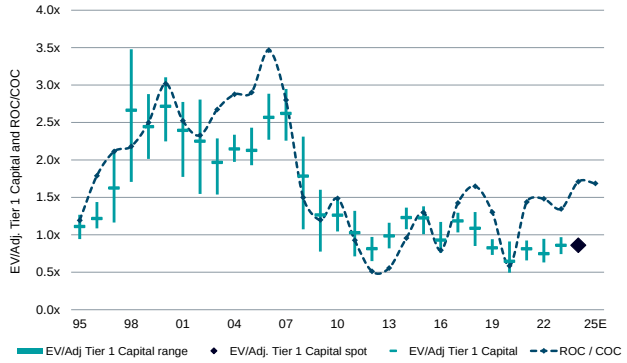
Risk Weighted Assets* and Tier 1 Ratio



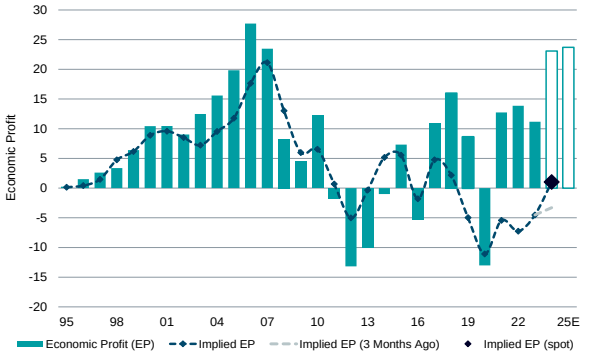
Return Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR bn)	350	458	558	427	372	407	337	275	312	406	437	324	447	407	342	278	353	327	391	497	496
Market Cap (EUR bn)	283	400	473	336	271	306	248	196	259	335	356	261	365	330	268	201	277	254	304	408	407
EV/Adjusted Tier 1 Capital	2.13x	2.57x	2.62x	1.78x	1.27x	1.26x	1.03x	0.81x	0.99x	1.23x	1.23x	0.93x	1.19x	1.09x	0.83x	0.65x	0.81x	0.75x	0.86x	1.03x	0.97x
Adjusted PE	11.5x	11.8x	15.3x	17.2x	13.8x	10.9x	14.5x	19.8x	24.8x	19.0x	13.7x	15.9x	12.2x	10.0x	9.2x	15.1x	8.4x	7.7x	9.0x	8.9x	8.5x
COC Adjusted PE	14.5x	14.8x	19.4x	23.0x	19.3x	15.6x	20.3x	29.7x	34.0x	25.4x	19.3x	23.4x	16.8x	13.3x	13.0x	23.3x	13.0x	11.2x	14.2x	13.7x	13.1x
Accounting PE	10.7x	11.6x	13.2x	15.0x	12.1x	9.9x	12.4x	18.2x	28.8x	14.5x	11.9x	13.7x	10.5x	8.5x	7.3x	9.8x	6.6x	4.8x	5.1x	6.5x	6.6x
Cost of Capital (COC) - Financials	6.35%	6.30%	6.12%	6.94%	7.66%	7.76%	7.66%	8.01%	7.12%	6.78%	6.90%	7.35%	6.80%	6.60%	6.90%	7.30%	6.70%	6.60%	7.10%	6.75%	6.75%
Inflation Adjusted ROC ex Goodwill	18.4%	21.8%	17.1%	10.4%	9.2%	11.5%	7.1%	4.1%	4.0%	6.5%	9.0%	5.8%	9.7%	10.9%	9.0%	4.3%	9.6%	9.8%	9.6%	11.5%	11.4%
Implied ROC	13.5%	16.2%	16.0%	12.4%	9.7%	9.8%	7.9%	6.5%	7.0%	8.3%	8.5%	6.8%	8.1%	7.2%	5.7%	4.7%	5.4%	4.9%	6.1%	7.0%	6.5%
Implied Economic Earnings/ Economic Earnings	73%	74%	94%	119%	106%	85%	111%	159%	177%	129%	94%	117%	83%	66%	63%	111%	57%	51%	64%	60%	58%
Adjusted Tier 1 Capital Ex. GW (EUR bn)	164	178	213	239	294	323	328	337	317	330	357	348	377	374	415	430	434	437	455	482	512
Adjusted Tier 1 Capital Cum. GW (EUR bn)	284	309	389	422	479	509	494	498	461	477	505	494	527	524	561	564	570	574	592	619	649
Inflation Adjusted Earnings (EUR bn)	30	39	37	25	27	37	23	14	13	21	32	20	37	41	37	18	42	43	43	56	58

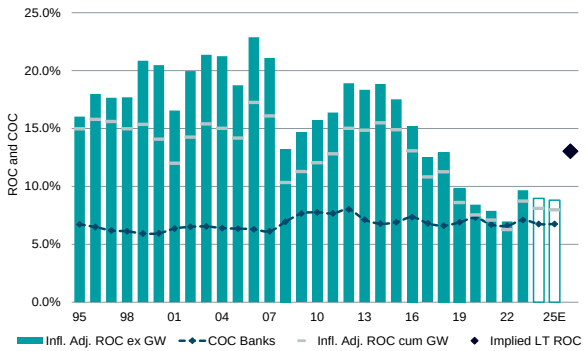
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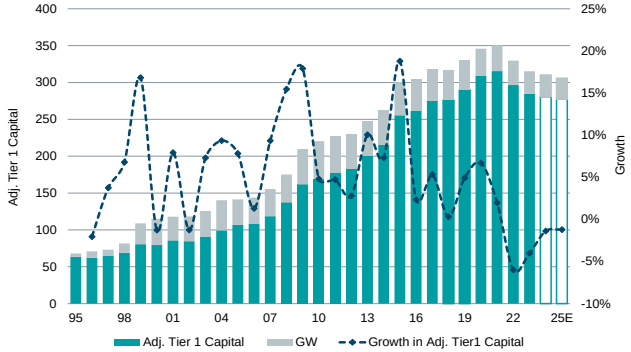
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Australia Financials (AUD)

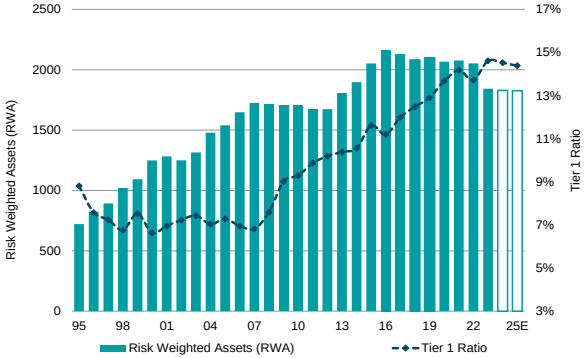
Inflation Adjusted ROC cum & ex Goodwill and Implied ROC



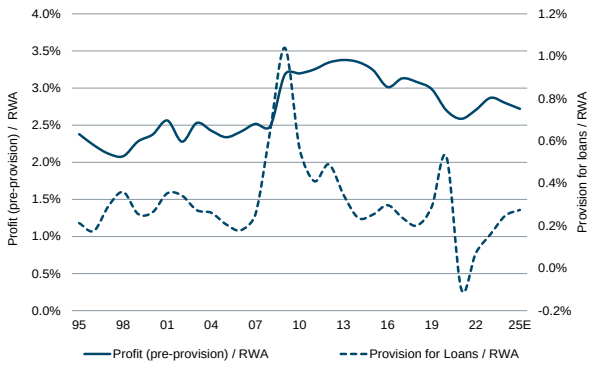
Adjusted Tier 1 Capital*



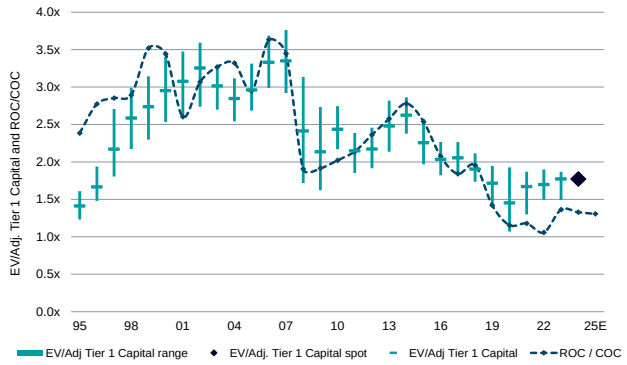
Risk Weighted Assets* and Tier 1 Ratio



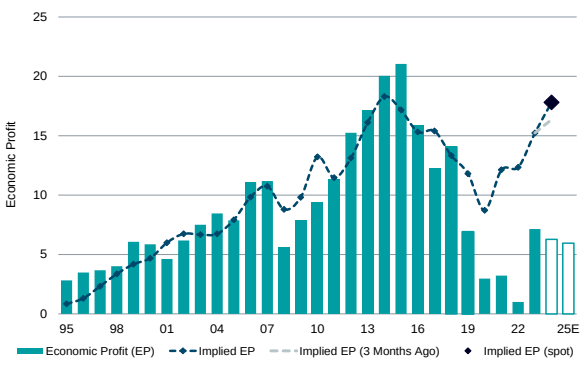
Return Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (AUD bn)	188	223	250	216	241	289	280	304	379	436	447	410	441	425	410	383	451	455	492	547	547
Market Cap (AUD bn)	174	207	232	193	211	265	254	277	354	410	414	388	417	399	382	351	422	425	461	515	515
EV/Adjusted Tier 1 Capital	2.96x	3.33x	3.35x	2.41x	2.14x	2.44x	2.15x	2.17x	2.48x	2.62x	2.26x	2.03x	2.05x	1.91x	1.72x	1.45x	1.67x	1.70x	1.77x	1.93x	1.89x
Adjusted PE	15.8x	14.6x	15.9x	18.3x	14.6x	15.5x	13.1x	11.5x	13.5x	13.9x	12.9x	13.4x	16.4x	14.8x	17.5x	17.2x	21.2x	24.3x	18.3x	21.5x	21.5x
COC Adjusted PE	19.9x	18.3x	20.2x	24.5x	20.4x	22.1x	18.4x	17.2x	18.5x	18.6x	18.1x	19.6x	22.5x	19.7x	24.7x	26.5x	32.6x	35.7x	28.9x	33.0x	32.9x
Accounting PE	13.7x	13.9x	14.0x	13.1x	12.5x	12.6x	10.9x	11.5x	12.9x	13.5x	13.1x	13.1x	13.2x	12.5x	12.8x	14.4x	13.6x	13.1x	14.4x	16.8x	17.0x
Cost of Capital (COC) - Financials	6.35%	6.30%	6.12%	6.94%	7.66%	7.76%	7.66%	8.01%	7.12%	6.78%	6.90%	7.35%	6.80%	6.60%	6.90%	7.30%	6.70%	6.60%	7.10%	6.75%	6.75%
Inflation Adjusted ROC ex Goodwill	18.7%	22.9%	21.1%	13.2%	14.7%	15.7%	16.4%	18.9%	18.3%	18.8%	17.5%	15.2%	12.5%	12.9%	9.8%	8.4%	7.9%	7.0%	9.7%	9.0%	8.8%
Implied ROC	18.8%	21.0%	20.5%	16.8%	16.4%	18.9%	16.5%	17.4%	17.7%	17.8%	15.6%	15.0%	14.0%	12.6%	11.8%	10.6%	11.2%	11.2%	12.6%	13.0%	12.8%
Implied Economic Earnings/ Economic Earnings	100%	92%	97%	127%	112%	121%	100%	92%	96%	94%	89%	98%	112%	97%	121%	126%	142%	161%	130%	145%	145%
Adjusted Tier 1 Capital Ex. GW (AUD bn)	64	67	75	90	113	119	130	140	153	166	198	201	215	223	239	263	270	268	278	283	289
Adjusted Tier 1 Capital Cum. GW (AUD bn)	84	89	98	115	146	154	166	176	189	202	233	235	248	256	272	294	300	298	308	313	319
Inflation Adjusted Earnings (AUD bn)	12	15	16	12	17	19	21	26	28	31	35	31	27	29	23	22	21	19	27	25	25

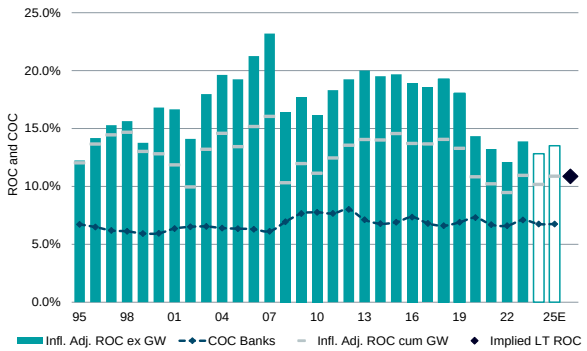
Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates. Agglomerated Data.

* Displayed in today's money

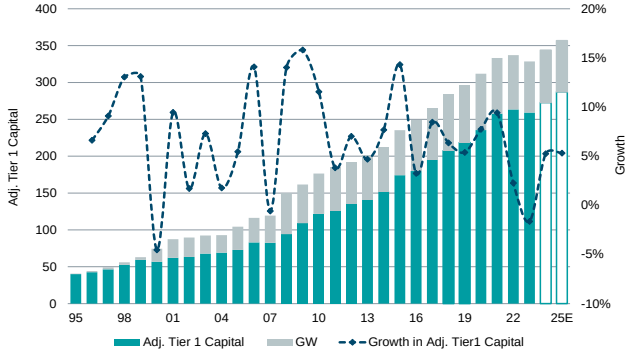
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Canada Financials (CAD)

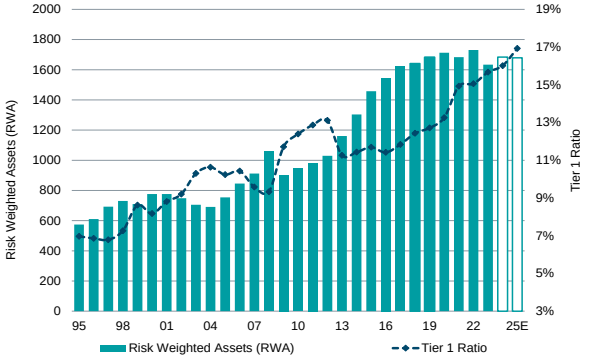
Inflation Adjusted ROC cum & ex Goodwill and Implied ROC



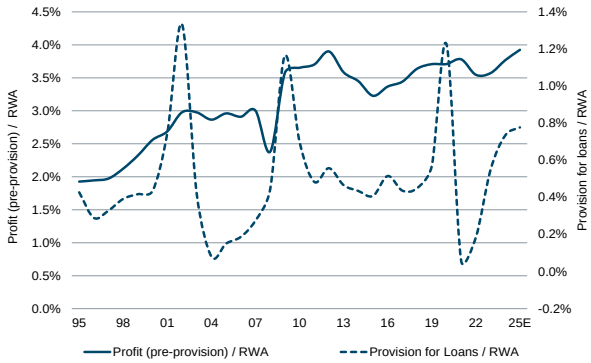
Adjusted Tier 1 Capital*



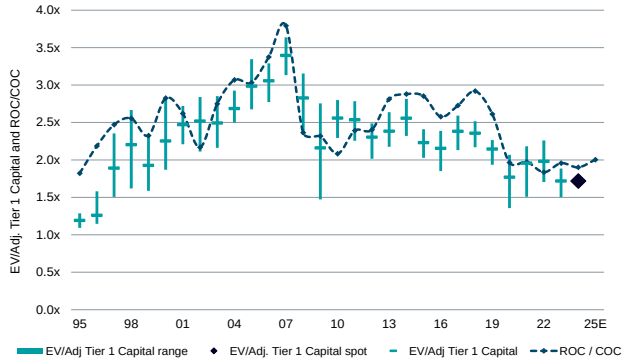
Risk Weighted Assets* and Tier 1 Ratio



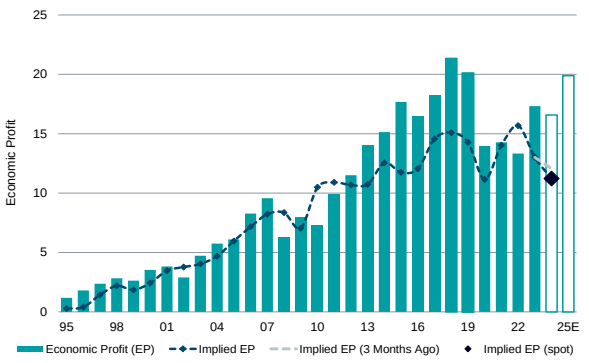
Return Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (CAD bn)	141	169	190	186	171	222	235	236	260	304	309	306	369	397	387	351	428	479	438	439	440
Market Cap (CAD bn)	125	152	174	161	143	193	207	209	238	287	290	294	356	380	371	332	407	452	412	409	410
EV/Adjusted Tier 1 Capital	2.98x	3.06x	3.40x	2.83x	2.16x	2.56x	2.54x	2.30x	2.38x	2.56x	2.23x	2.15x	2.38x	2.36x	2.15x	1.77x	1.96x	1.98x	1.72x	1.61x	1.50x
Adjusted PE	15.5x	14.4x	14.6x	17.2x	12.2x	15.8x	13.8x	12.0x	11.9x	13.1x	11.3x	11.4x	12.8x	12.2x	11.9x	12.3x	14.8x	16.4x	12.4x	12.5x	11.1x
COC Adjusted PE	19.5x	18.1x	18.6x	23.1x	17.0x	22.6x	19.5x	17.9x	16.3x	17.5x	16.0x	16.7x	17.7x	16.3x	16.8x	19.0x	22.8x	24.0x	19.5x	19.3x	17.0x
Accounting PE	12.4x	13.2x	13.2x	14.2x	12.1x	13.4x	11.9x	10.7x	11.4x	12.3x	11.4x	11.1x	11.9x	11.5x	10.9x	11.8x	10.0x	11.1x	10.9x	10.2x	9.7x
Cost of Capital (COC) - Financials	6.35%	6.30%	6.12%	6.94%	7.66%	7.76%	7.66%	8.01%	7.12%	6.78%	6.90%	7.35%	6.80%	6.60%	6.90%	7.30%	6.70%	6.60%	7.10%	6.75%	6.75%
Inflation Adjusted ROC ex Goodwill	19.3%	21.3%	23.2%	16.4%	17.7%	16.2%	18.3%	19.3%	20.0%	19.5%	19.7%	18.9%	18.5%	19.3%	18.0%	14.3%	13.2%	12.1%	13.9%	12.8%	13.5%
Implied ROC	19.0%	19.3%	20.8%	19.6%	16.5%	19.9%	19.4%	18.5%	17.0%	17.3%	15.4%	15.8%	16.2%	15.6%	14.8%	12.9%	13.1%	13.1%	12.2%	10.9%	10.1%
Implied Economic Earnings/ Economic Earnings	98%	91%	90%	120%	93%	123%	106%	96%	85%	89%	78%	84%	87%	81%	82%	90%	99%	108%	88%	85%	75%
Adjusted Tier 1 Capital Ex. GW (CAD bn)	47	55	56	66	79	87	93	102	109	119	138	142	155	169	181	198	219	242	255	273	294
Adjusted Tier 1 Capital Cum. GW (CAD bn)	68	77	81	105	117	126	136	145	155	166	187	196	210	231	245	263	283	309	323	344	365
Inflation Adjusted Earnings (CAD bn)	9	12	13	11	14	14	17	20	22	23	27	27	29	32	33	28	29	29	35	35	40

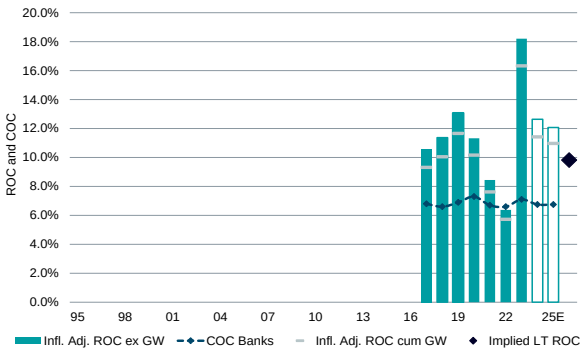
Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates. Agglomerated Data.

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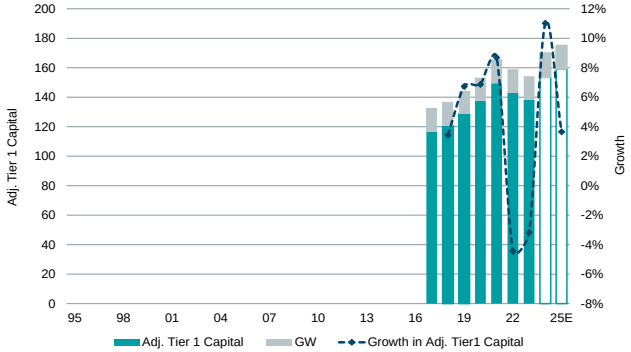
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Singapore Financials (SGD)

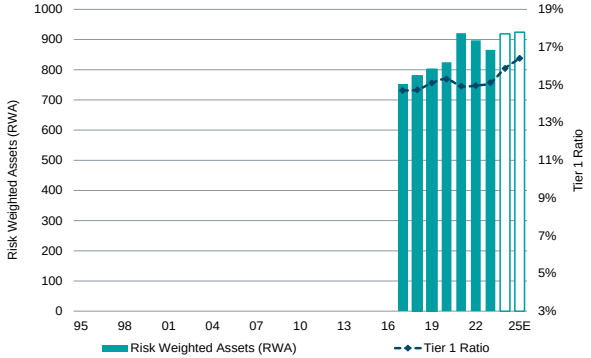
Inflation Adjusted ROC cum & ex Goodwill and Implied ROC



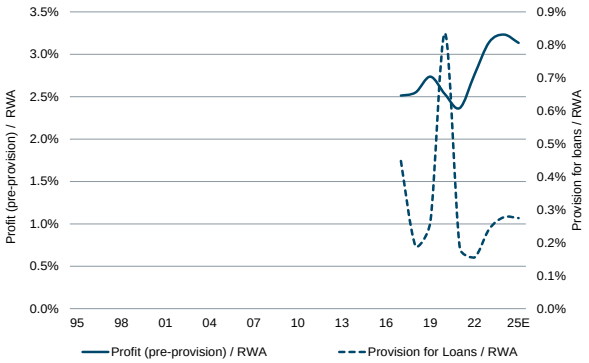
Adjusted Tier 1 Capital*



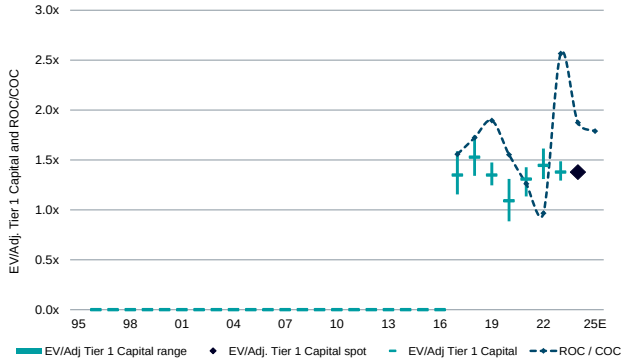
Risk Weighted Assets* and Tier 1 Ratio



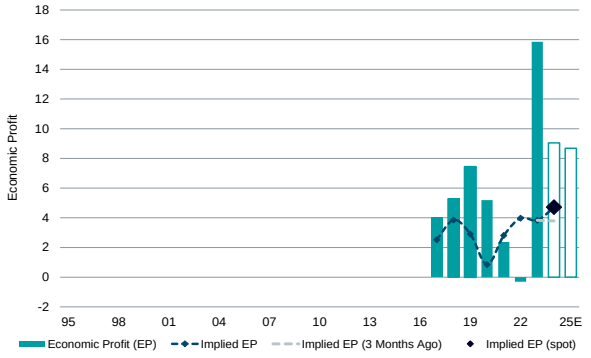
Return Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (SGD bn)													143	169	162	140	178	195	197	223	223
Market Cap (SGD bn)													135	162	156	133	171	188	190	216	216
EV/Adjusted Tier 1 Capital													1.35x	1.53x	1.35x	1.09x	1.31x	1.44x	1.38x	1.46x	1.37x
Adjusted PE													12.7x	13.4x	10.3x	9.6x	15.5x	22.7x	7.6x	11.5x	11.3x
COC Adjusted PE													17.5x	17.9x	14.5x	14.8x	23.9x	33.2x	11.9x	17.7x	17.4x
Accounting PE													11.9x	11.7x	10.1x	12.1x	11.1x	10.3x	8.7x	9.5x	9.6x
Cost of Capital (COC) - Financials													6.80%	6.60%	6.90%	7.30%	6.70%	6.60%	7.10%	6.75%	6.75%
Inflation Adjusted ROC ex Goodwill													10.6%	11.4%	13.1%	11.3%	8.4%	6.4%	18.2%	12.6%	12.1%
Implied ROC													9.2%	10.1%	9.3%	8.0%	8.8%	9.5%	9.8%	9.8%	9.2%
Implied Economic Earnings/ Economic Earnings													87%	89%	71%	70%	104%	150%	54%	78%	77%
Adjusted Tier 1 Capital Ex. GW (SGD bn)													106	111	120	129	136	135	143	154	163
Adjusted Tier 1 Capital Cum. GW (SGD bn)													121	125	135	144	151	150	159	170	180
Inflation Adjusted Earnings (SGD bn)													11	13	16	15	11	9	26	19	20

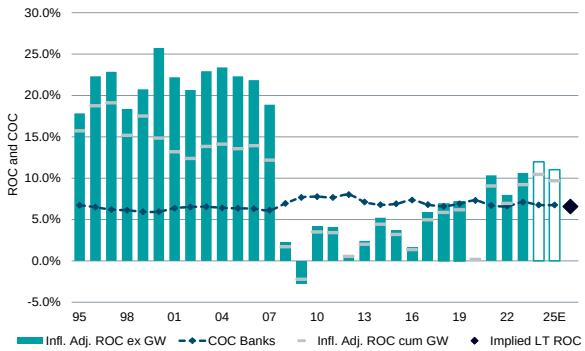
Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates. Agglomerated Data.

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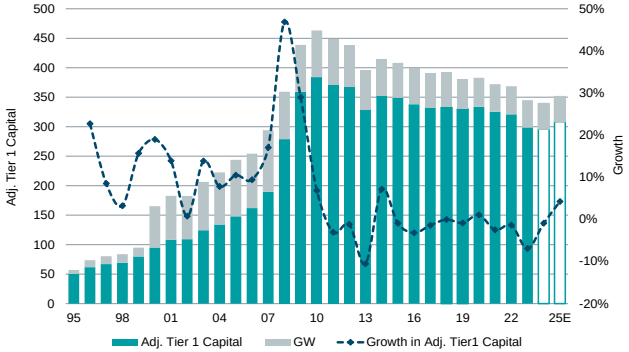
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UK Financials (GBP)

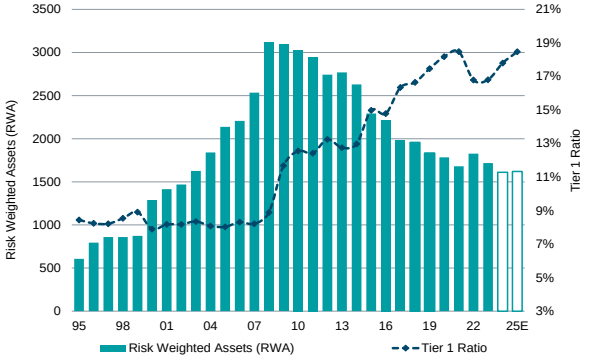
Inflation Adjusted ROC cum & ex Goodwill and Implied ROC



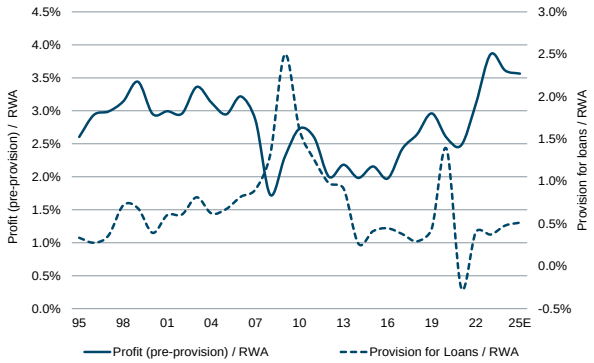
Adjusted Tier 1 Capital*



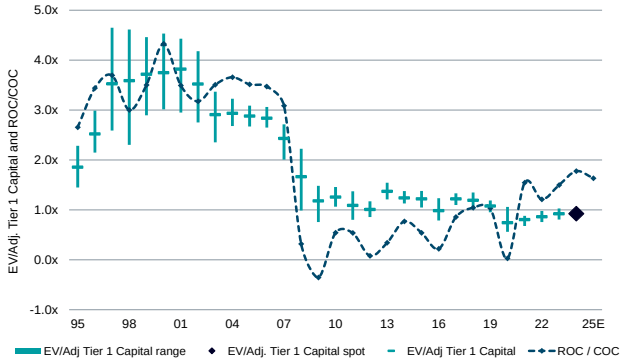
Risk Weighted Assets* and Tier 1 Ratio



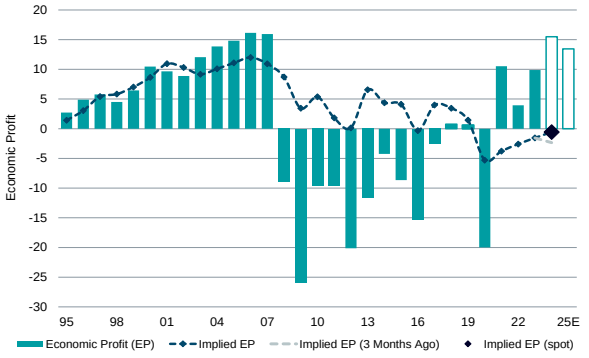
Return Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (GBP bn)	267	294	303	314	294	339	293	275	340	334	332	261	324	323	294	209	232	247	258	288	287
Market Cap (GBP bn)	231	259	262	242	187	281	240	219	291	284	272	221	281	271	244	162	187	202	216	246	245
EV/Adjusted Tier 1 Capital	2.88x	2.83x	2.43x	1.66x	1.18x	1.26x	1.09x	1.01x	1.37x	1.24x	1.22x	0.98x	1.22x	1.19x	1.08x	0.74x	0.80x	0.86x	0.92x	0.97x	0.91x
Adjusted PE	12.9x	13.0x	12.9x	75.8x	nm	29.9x	26.5x	159.0x	56.7x	23.8x	32.7x	61.5x	21.0x	17.3x	15.1x	377.7x	7.8x	10.8x	8.7x	8.1x	8.3x
COC Adjusted PE	16.2x	16.3x	16.3x	101.5x	nm	42.5x	37.3x	238.0x	77.6x	31.8x	46.1x	90.3x	28.8x	23.1x	21.3x	580.4x	12.0x	15.8x	13.7x	12.4x	12.7x
Accounting PE	11.3x	11.5x	11.3x	50.0x	nm	18.5x	12.0x	18.6x	19.6x	11.6x	13.1x	14.3x	13.0x	10.8x	9.6x	18.6x	6.7x	6.4x	5.5x	6.9x	7.1x
Cost of Capital (COC) - Financials	6.35%	6.30%	6.12%	6.94%	7.66%	7.76%	7.66%	8.01%	7.12%	6.78%	6.90%	7.35%	6.80%	6.60%	6.90%	7.30%	6.70%	6.60%	7.10%	6.75%	6.75%
Inflation Adjusted ROC ex Goodwill	22.3%	21.9%	18.9%	2.2%	-2.7%	4.2%	4.1%	0.6%	2.4%	5.2%	3.7%	1.6%	5.8%	6.9%	7.1%	0.2%	10.3%	8.0%	10.6%	12.0%	11.0%
Implied ROC	18.3%	17.9%	14.9%	11.5%	9.0%	9.7%	8.3%	8.1%	9.8%	8.4%	8.4%	7.2%	8.3%	7.9%	7.4%	5.4%	5.4%	5.7%	6.5%	6.6%	6.2%
Implied Economic Earnings/ Economic Earnings	82%	82%	79%	526%	nm	232%	203%	nm	404%	161%	226%	452%	143%	114%	104%	nm	52%	71%	62%	55%	56%
Adjusted Tier 1 Capital Ex. GW (GBP bn)	93	104	125	189	249	270	270	273	248	270	272	265	266	271	274	281	289	286	280	296	315
Adjusted Tier 1 Capital Cum. GW (GBP bn)	153	163	194	244	304	326	326	326	298	317	318	313	312	318	316	323	330	328	323	339	358
Inflation Adjusted Earnings (GBP bn)	21	23	24	4	-7	11	11	2	6	14	10	4	15	19	19	1	30	23	30	35	35

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates. Agglomerated Data.

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Financials: Companies

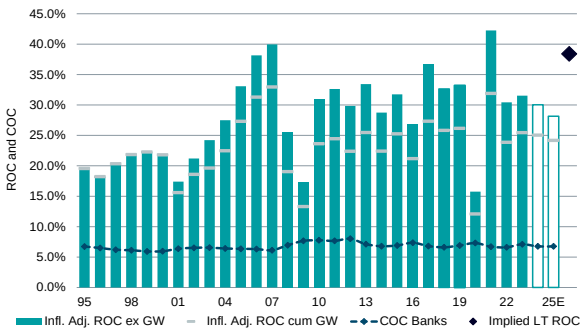
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American Express Co

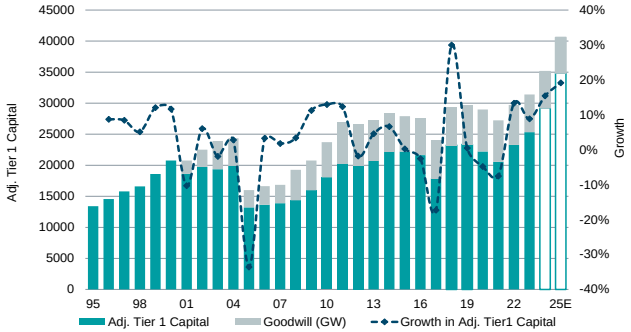
Financials, Consumer Finance

USD 229.3

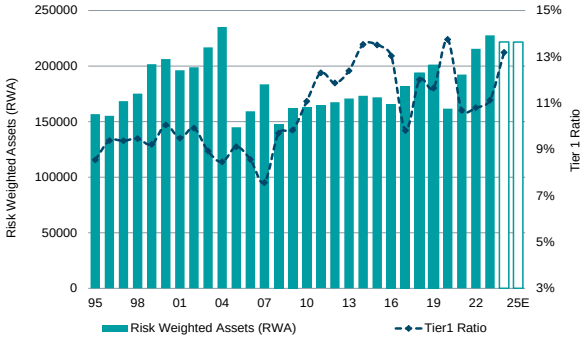
Inflation Adjusted ROC cum & ex Goodwill and Implied ROC



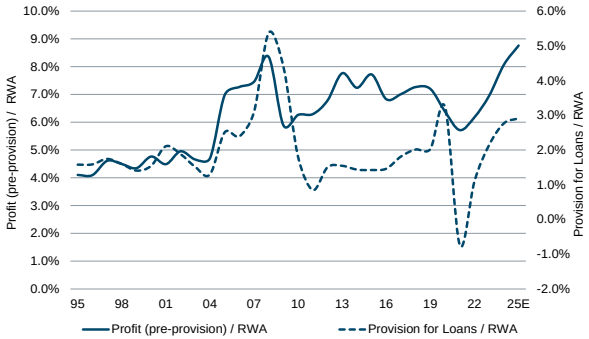
Adjusted Tier 1 Capital*



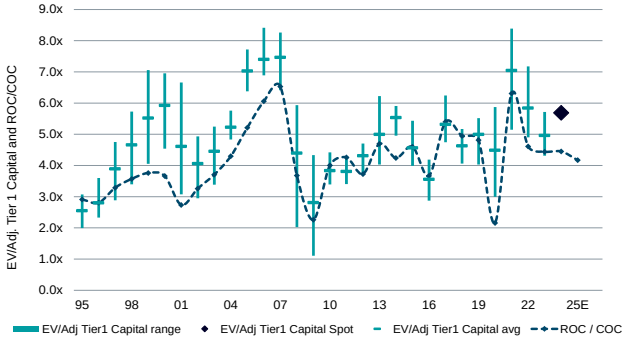
Risk Weighted Assets* and Tier 1 Ratio



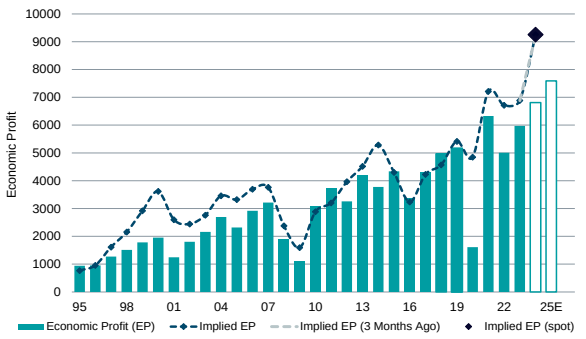
Return Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	60961	67781	70977	44354	32266	50251	56693	64397	79346	95112	79781	61231	76582	88312	98111	85429	125415	122709	121412	166382	164500
Market Cap (USD mn)	60534	67364	70849	43895	31576	49787	56212	63909	79346	94370	78198	59647	74998	86726	96527	84099	123958	121218	119922	164892	163010
Share Price (avg. in historical years) (USD)	48.1	54.4	59.2	37.9	27.0	41.7	47.5	56.0	72.9	89.8	78.0	63.8	84.6	101.0	116.3	104.3	156.9	161.2	162.9	229.3	
EV/Adjusted Tier 1 Capital	7.03x	7.40x	7.47x	4.40x	2.81x	3.84x	3.81x	4.32x	5.00x	5.54x	4.57x	3.56x	5.32x	4.63x	5.00x	4.49x	7.05x	5.84x	4.97x	5.69x	4.64x
Adjusted PE	21.3x	19.4x	18.7x	17.2x	16.3x	12.3x	11.7x	14.5x	15.0x	19.3x	14.4x	13.2x	14.5x	14.2x	15.1x	28.5x	16.7x	19.2x	15.8x	18.9x	16.5x
COC Adjusted PE	26.7x	24.4x	23.7x	23.1x	22.7x	17.6x	16.4x	21.7x	20.5x	25.7x	20.3x	19.4x	19.9x	18.9x	21.2x	43.8x	25.7x	28.2x	24.9x	29.1x	25.3x
Accounting PE	20.3x	18.6x	17.9x	18.3x	28.7x	13.9x	12.5x	14.5x	14.5x	18.7x	14.0x	12.8x	14.0x	13.4x	14.1x	27.3x	15.6x	15.9x	14.5x	17.9x	15.7x
Cost of Capital (COC) - Financials	6.35%	6.30%	6.12%	6.94%	7.66%	7.76%	7.66%	8.01%	7.12%	6.78%	6.90%	7.35%	6.80%	6.60%	6.90%	7.30%	6.70%	6.60%	7.10%	6.75%	6.75%
Inflation Adjusted ROC ex Goodwill	33.1%	38.2%	40.0%	25.5%	17.3%	31.1%	32.6%	29.8%	33.4%	28.8%	31.7%	27.0%	36.7%	32.6%	33.2%	15.8%	42.3%	30.4%	31.5%	30.0%	28.1%
Implied ROC	44.7%	46.6%	45.7%	30.5%	21.5%	29.8%	29.2%	34.6%	35.6%	37.5%	31.5%	26.2%	36.2%	30.6%	34.5%	32.8%	47.2%	38.6%	35.3%	38.4%	31.3%
Implied Economic Earnings/ Economic Earnings	135%	122%	114%	119%	125%	96%	89%	116%	106%	131%	99%	97%	99%	94%	104%	208%	112%	127%	112%	128%	111%
Adjusted Tier 1 Capital Ex. GW (USD mn)	8668	9156	9504	10087	11464	13100	14881	14920	15874	17176	17465	17200	14400	19070	19628	19017	17793	20997	24451	29246	35472
Adjusted Tier 1 Capital Cum. GW (USD mn)	10499	11169	11526	13540	14917	17235	19855	19890	20844	22044	21949	21885	19342	24102	24915	24798	23571	26788	30290	35085	41311
Inflation Adjusted Earnings (USD mn)	2868	3494	3798	2577	1984	4071	4856	4453	5307	4940	5544	4635	5287	6225	6519	2997	7521	6392	7709	8783	9985

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

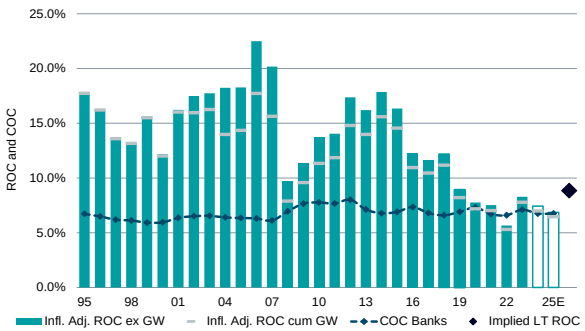
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ANZ Group Holdings Limited

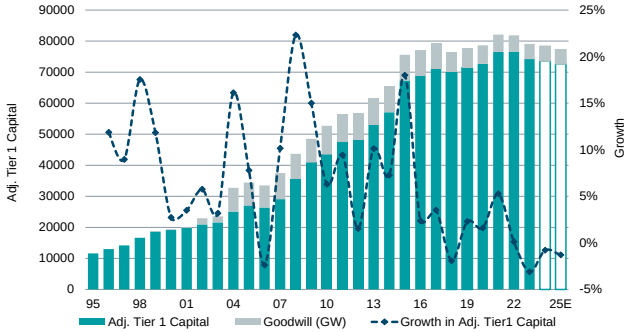
Financials, Banks

AUD 29.1

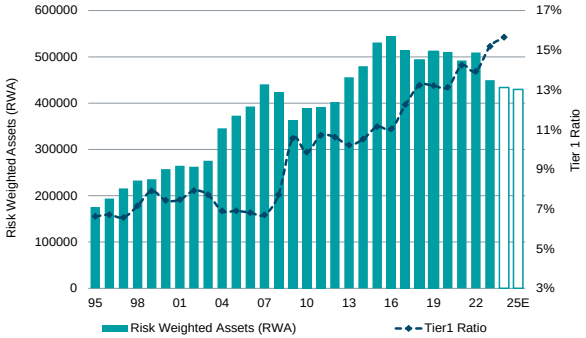
Inflation Adjusted ROC cum & ex Goodwill and Implied ROC



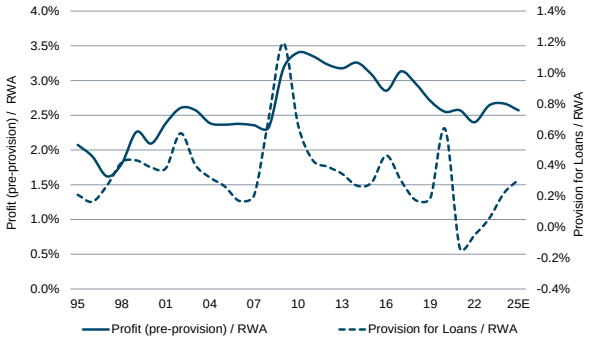
Adjusted Tier 1 Capital*



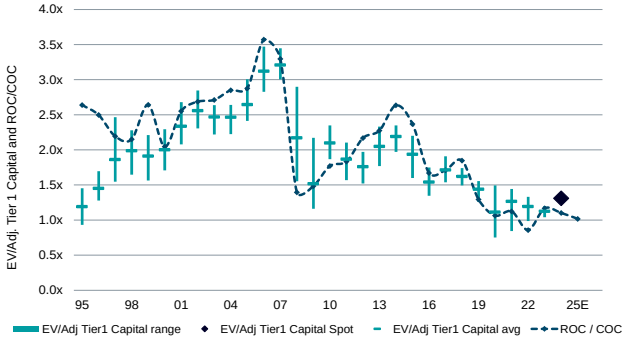
Risk Weighted Assets* and Tier 1 Ratio



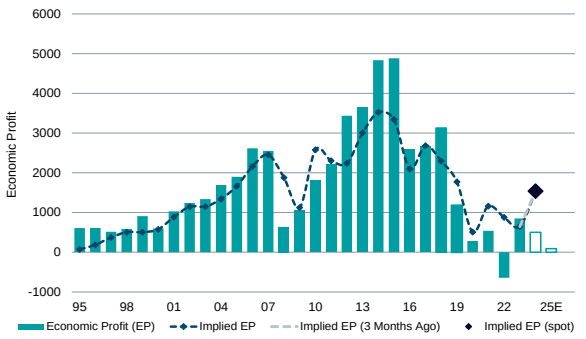
Return Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (AUD mn)	42138	50423	58231	50105	42996	63406	64763	64680	82392	95580	100164	81075	94522	90715	84146	68169	82213	81906	80825	96393	96378
Market Cap (AUD mn)	38774	46990	53974	44085	36572	57762	57905	58618	75108	90463	93234	79603	93144	89282	82651	66660	80778	79934	78850	94418	94418
Share Price (avg. in historical years) (AUD)	21.1	25.5	29.0	22.9	16.4	23.0	22.5	22.1	27.7	32.5	32.4	25.5	29.6	28.5	26.7	21.1	25.9	25.8	24.4	29.1	
EV/Adjusted Tier 1 Capital	2.65x	3.12x	3.21x	2.17x	1.52x	2.10x	1.87x	1.76x	2.05x	2.19x	1.94x	1.54x	1.72x	1.62x	1.44x	1.11x	1.27x	1.19x	1.13x	1.31x	1.28x
Adjusted PE	14.5x	13.9x	15.9x	22.4x	13.4x	15.3x	13.3x	10.1x	12.7x	12.3x	11.9x	12.6x	14.8x	13.3x	16.1x	14.3x	16.8x	21.1x	13.6x	17.6x	18.7x
COC Adjusted PE	18.2x	17.5x	20.2x	30.0x	18.7x	21.8x	18.7x	15.2x	17.3x	16.4x	16.7x	18.5x	20.3x	17.7x	22.7x	22.0x	25.9x	30.9x	21.5x	27.0x	28.7x
Accounting PE	12.6x	13.2x	13.8x	14.7x	11.0x	12.1x	10.7x	10.7x	11.8x	12.5x	12.3x	13.2x	13.3x	12.8x	12.3x	13.7x	10.9x	10.8x	10.6x	13.8x	14.7x
Cost of Capital (COC) - Financials	6.35%	6.30%	6.12%	6.94%	7.66%	7.76%	7.66%	8.01%	7.12%	6.78%	6.90%	7.35%	6.80%	6.60%	6.90%	7.30%	6.70%	6.60%	7.10%	6.75%	6.75%
Inflation Adjusted ROC ex Goodwill	18.3%	22.5%	20.2%	9.7%	11.4%	13.7%	14.0%	17.4%	16.2%	17.9%	16.3%	12.3%	11.6%	12.2%	8.9%	7.8%	7.5%	5.7%	8.3%	7.4%	6.9%
Implied ROC	16.8%	19.7%	19.6%	15.1%	11.6%	16.3%	14.3%	14.1%	14.6%	14.9%	13.4%	11.3%	11.7%	10.7%	9.9%	8.1%	8.5%	7.9%	8.0%	8.8%	8.7%
Implied Economic Earnings/ Economic Earnings	92%	87%	97%	156%	102%	119%	102%	81%	90%	83%	82%	92%	100%	88%	111%	105%	113%	139%	97%	119%	126%
Adjusted Tier 1 Capital Ex. GW (AUD mn)	15921	16147	18142	23062	28307	30205	34671	36726	40191	43628	51703	52569	55084	55931	58440	61220	64901	68587	71739	73603	75067
Adjusted Tier 1 Capital Cum. GW (AUD mn)	20273	20499	23409	28329	33574	36623	41076	43131	46572	50009	58084	58948	61343	61065	63574	66236	69659	73311	76463	78327	79791
Inflation Adjusted Earnings (AUD mn)	2908	3633	3660	2234	3214	4150	4869	6378	6511	7793	8451	6456	6406	6819	5213	4754	4886	3882	5944	5469	5155

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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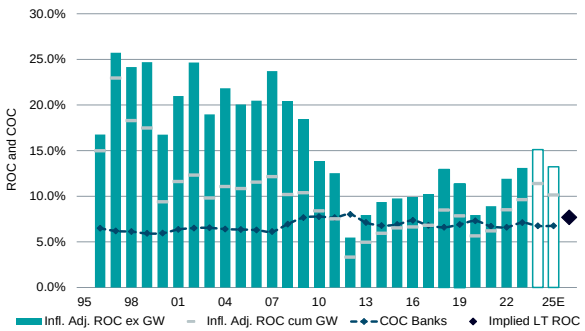
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Banco Bilbao Vizcaya Argentaria

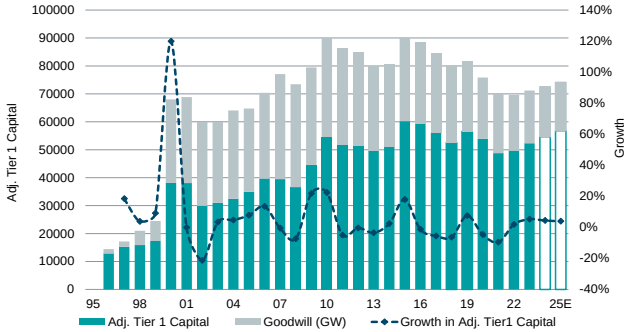
Financials, Banks

EUR 9.3

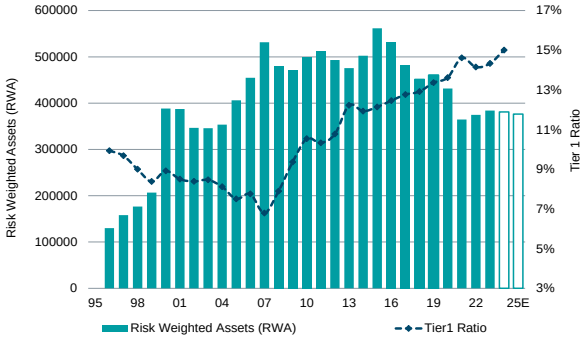
Inflation Adjusted ROC cum & ex Goodwill and Implied ROC



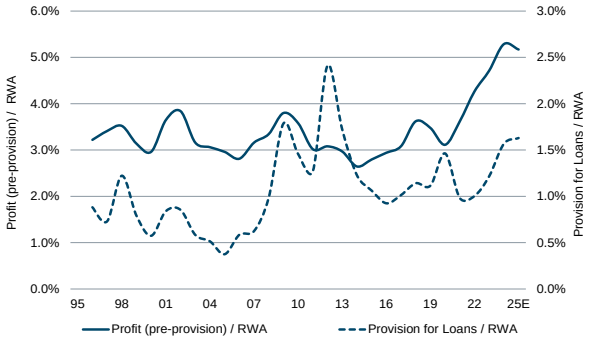
Adjusted Tier 1 Capital*



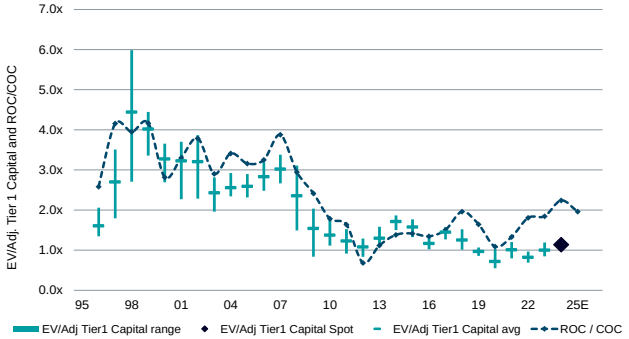
Risk Weighted Assets* and Tier 1 Ratio



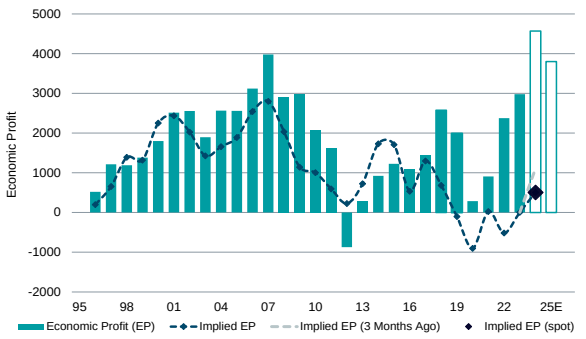
Return Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR mn)	48417	62377	68321	50886	42388	47124	41206	37289	44145	61155	67680	50793	61307	51009	43396	31714	41511	36866	49661	62121	61973
Market Cap (EUR mn)	45640	58515	64138	45226	37555	37227	35191	32720	42603	53265	53047	37140	47397	40116	32929	21968	33898	30215	41396	53345	53197
Share Price (avg. in historical years) (EUR)	13.0	16.5	17.1	11.7	9.3	9.3	7.4	6.0	7.6	9.0	8.4	5.7	7.1	6.0	4.9	3.3	5.1	5.0	7.1	9.3	
EV/Adjusted Tier 1 Capital	2.59x	2.83x	3.02x	2.36x	1.54x	1.38x	1.23x	1.08x	1.30x	1.72x	1.58x	1.17x	1.45x	1.25x	0.97x	0.72x	1.01x	0.82x	1.00x	1.14x	1.06x
Adjusted PE	12.9x	13.8x	12.7x	11.5x	8.3x	9.9x	9.8x	19.8x	16.4x	18.3x	16.2x	11.8x	14.2x	9.7x	8.5x	9.0x	11.3x	6.9x	7.6x	7.5x	8.0x
COC Adjusted PE	16.3x	17.4x	16.2x	15.5x	11.7x	14.2x	13.8x	29.6x	22.4x	24.5x	22.8x	17.4x	19.5x	12.9x	12.0x	13.9x	17.5x	10.2x	12.1x	11.5x	12.2x
Accounting PE	12.2x	15.1x	12.0x	9.5x	8.7x	8.1x	8.4x	18.3x	17.8x	18.6x	12.8x	10.0x	15.0x	9.0x	7.1x	8.2x	7.9x	4.8x	5.3x	6.0x	6.3x
Cost of Capital (COC) - Financials	6.35%	6.30%	6.12%	6.94%	7.66%	7.76%	7.66%	8.01%	7.12%	6.78%	6.90%	7.35%	6.80%	6.60%	6.90%	7.30%	6.70%	6.60%	7.10%	6.75%	6.75%
Inflation Adjusted ROC ex Goodwill	20.1%	20.5%	23.7%	20.4%	18.5%	13.8%	12.5%	5.5%	7.9%	9.4%	9.8%	9.9%	10.2%	12.9%	11.3%	7.9%	8.9%	11.9%	13.1%	15.1%	13.2%
Implied ROC	16.5%	17.8%	18.5%	16.4%	11.8%	10.7%	9.4%	8.7%	9.3%	11.6%	10.9%	8.6%	9.9%	8.3%	6.7%	5.3%	6.8%	5.4%	7.1%	7.7%	7.1%
Implied Economic Earnings/ Economic Earnings	82%	87%	78%	80%	64%	77%	75%	158%	116%	124%	112%	87%	96%	64%	59%	66%	76%	46%	54%	51%	54%
Adjusted Tier 1 Capital Ex. GW (EUR mn)	18675	22018	22602	21584	27468	34204	33449	34456	33967	35626	42903	43495	42243	40655	44843	44091	41117	44690	49609	54634	58694
Adjusted Tier 1 Capital Cum. GW (EUR mn)	34562	39040	44140	43346	48971	56423	55752	56705	54518	56244	64200	64798	63570	61982	64851	62002	59025	62598	67516	72542	76602
Inflation Adjusted Earnings (EUR mn)	3745	4507	5362	4413	5082	4736	4191	1886	2700	3338	4186	4298	4327	5257	5085	3504	3661	5324	6500	8257	7762

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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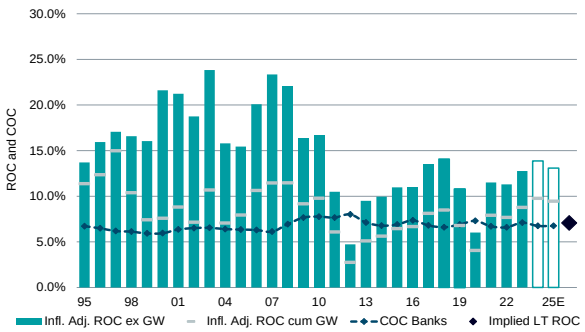
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Banco Santander

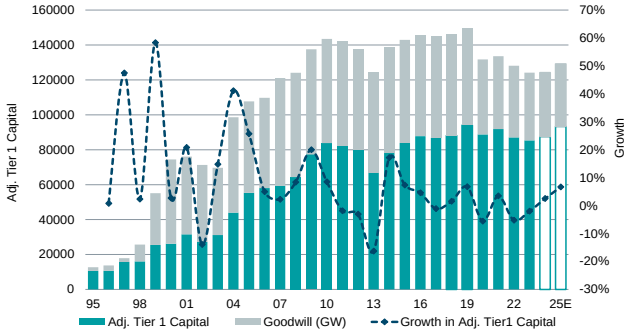
Financials, Banks

EUR 4.5

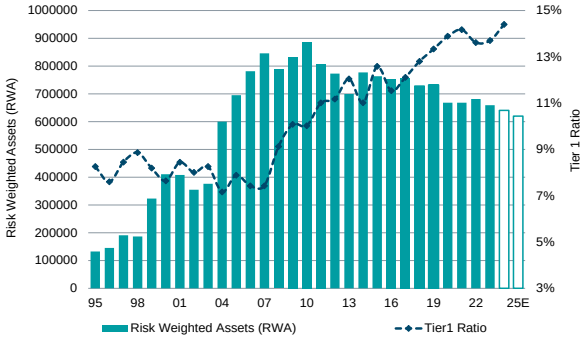
Inflation Adjusted ROC cum & ex Goodwill and Implied ROC



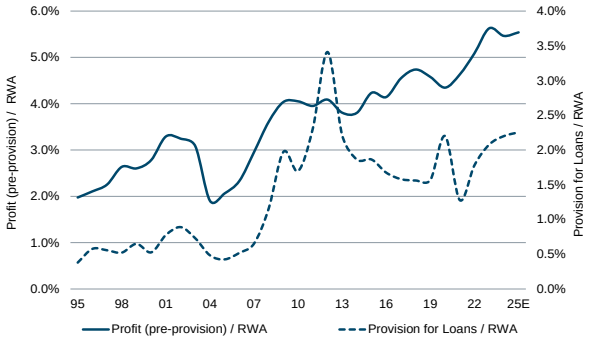
Adjusted Tier 1 Capital*



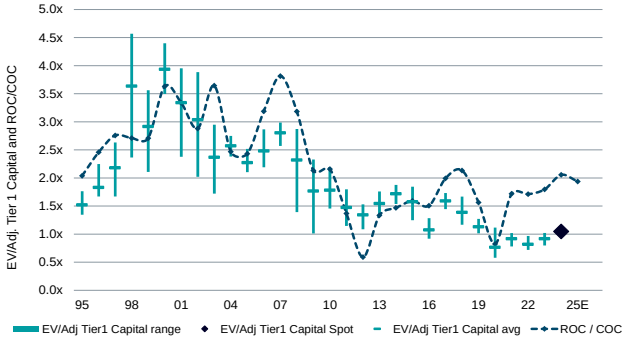
Risk Weighted Assets* and Tier 1 Ratio



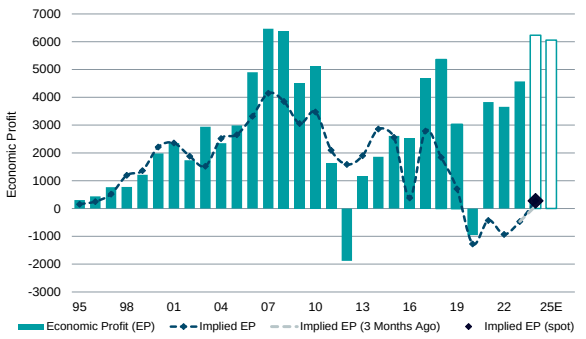
Return Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR mn)	74662	88265	105306	97515	91954	101946	84959	77220	75543	100828	101244	73584	110320	99497	88020	57307	73276	63756	74159	91593	90494
Market Cap (EUR mn)	61948	76612	89290	76449	73796	82748	64964	55091	63320	84687	84061	58571	85899	78400	64921	39614	52918	47237	56023	71884	70784
Share Price (avg. in historical years) (EUR)	8.7	10.7	12.2	9.9	8.1	8.9	6.8	5.2	5.5	6.7	5.6	3.8	5.3	4.6	3.8	2.3	3.1	2.8	3.4	4.5	
EV/Adjusted Tier 1 Capital	2.27x	2.48x	2.80x	2.32x	1.77x	1.78x	1.48x	1.34x	1.55x	1.72x	1.58x	1.08x	1.59x	1.39x	1.13x	0.77x	0.92x	0.82x	0.92x	1.05x	0.95x
Adjusted PE	14.7x	12.4x	12.0x	10.5x	10.8x	10.6x	14.1x	28.4x	16.3x	17.3x	14.4x	9.7x	11.7x	9.9x	10.5x	12.7x	8.0x	7.2x	7.2x	7.5x	7.2x
COC Adjusted PE	18.5x	15.6x	15.3x	14.1x	15.1x	15.2x	19.8x	42.5x	22.3x	23.1x	20.3x	14.3x	16.1x	13.2x	14.8x	19.6x	12.3x	10.6x	11.4x	11.6x	11.1x
Accounting PE	15.4x	13.2x	11.2x	8.3x	8.8x	9.4x	13.8x	40.3x	17.6x	18.0x	11.9x	7.6x	9.2x	7.9x	6.9x	7.1x	5.0x	3.9x	4.0x	6.2x	6.2x
Cost of Capital (COC) - Financials	6.35%	6.30%	6.12%	6.94%	7.66%	7.76%	7.66%	8.01%	7.12%	6.78%	6.90%	7.35%	6.80%	6.60%	6.90%	7.30%	6.70%	6.60%	7.10%	6.75%	6.75%
Inflation Adjusted ROC ex Goodwill	15.5%	20.1%	23.3%	22.1%	16.3%	16.7%	10.5%	4.7%	9.5%	10.0%	11.0%	11.1%	13.6%	14.1%	10.8%	6.0%	11.5%	11.3%	12.8%	13.9%	13.1%
Implied ROC	14.4%	15.6%	17.2%	16.1%	13.5%	13.8%	11.3%	10.8%	11.0%	11.7%	10.9%	7.9%	10.8%	9.2%	7.8%	5.6%	6.2%	5.4%	6.5%	7.1%	6.4%
Implied Economic Earnings/ Economic Earnings	93%	78%	74%	73%	83%	83%	108%	228%	116%	117%	99%	71%	80%	65%	72%	93%	54%	48%	51%	51%	49%
Adjusted Tier 1 Capital Ex. GW (EUR mn)	32838	35563	37546	42005	52012	57174	57572	57416	48854	58641	64135	68381	69320	71648	77761	74748	79662	77876	80731	87485	95660
Adjusted Tier 1 Capital Cum. GW (EUR mn)	63918	67204	76582	80994	92638	97920	99317	99097	90851	103811	109253	113447	115667	118870	123532	110848	115838	114585	117457	124211	132386
Inflation Adjusted Earnings (EUR mn)	5074	7142	8766	9284	8494	9573	6039	2717	4639	5836	7039	7567	9395	10088	8386	4500	9169	8797	10302	12137	12516

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

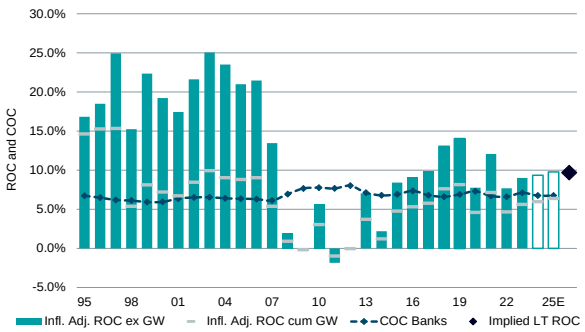
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Bank of America Corp

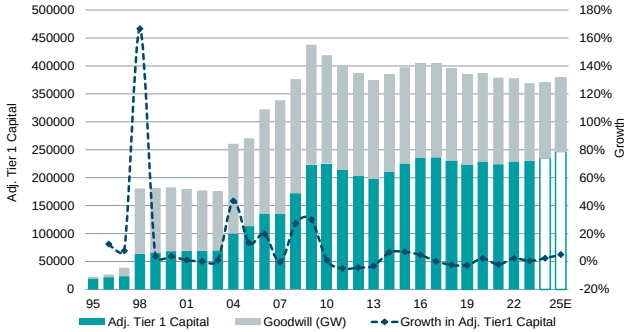
Financials, Banks

USD 40.0

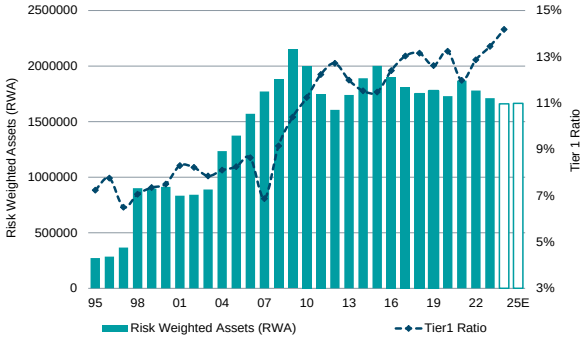
Inflation Adjusted ROC cum & ex Goodwill and Implied ROC



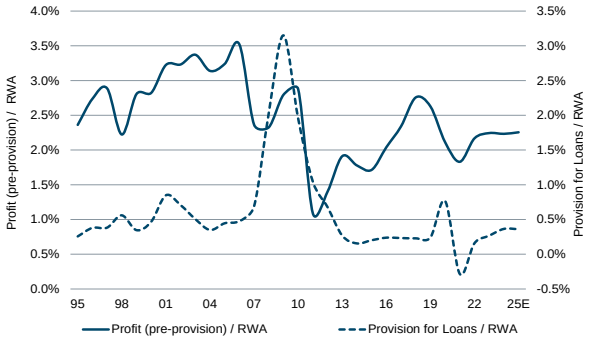
Adjusted Tier 1 Capital*



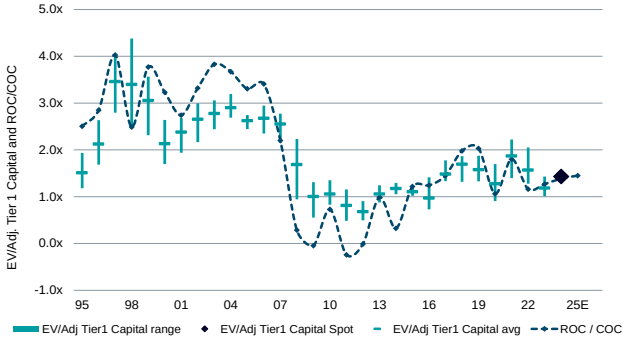
Risk Weighted Assets* and Tier 1 Ratio



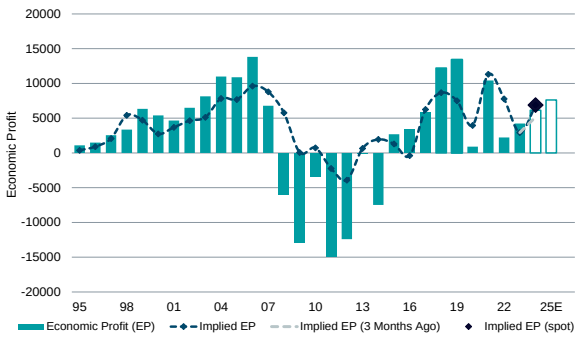
Return Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	195358	243680	236192	203898	161247	173151	127851	104373	160264	192123	195998	182229	282252	320330	297352	250170	362733	324518	263352	337465	333879
Market Cap (USD mn)	182736	227847	221763	141871	97045	147301	102832	91564	154546	179429	180880	165303	266484	303985	279144	231433	345768	303897	242867	316980	313394
Share Price (avg. in historical years) (USD)	44.9	49.6	49.5	30.8	12.4	14.7	10.0	8.4	13.4	16.3	16.6	15.4	24.7	29.7	29.6	26.3	40.4	37.2	30.1	40.0	
EV/Adjusted Tier 1 Capital	2.63x	2.68x	2.55x	1.69x	1.01x	1.06x	0.81x	0.68x	1.06x	1.18x	1.11x	0.97x	1.48x	1.69x	1.58x	1.28x	1.87x	1.57x	1.19x	1.43x	1.33x
Adjusted PE	12.5x	12.5x	19.0x	85.5x	nm	18.7x	nm	nm	15.1x	53.5x	13.1x	10.6x	15.0x	13.0x	11.3x	16.5x	15.5x	20.5x	13.2x	15.3x	13.6x
COC Adjusted PE	15.7x	15.7x	24.1x	114.6x	nm	26.6x	nm	nm	20.6x	71.5x	18.5x	15.6x	20.6x	17.3x	15.8x	25.3x	23.9x	30.0x	20.8x	23.5x	20.8x
Accounting PE	11.8x	11.8x	18.5x	74.8x	nm	16.4x	74.0x	15.2x	11.3x	12.5x	11.5x	9.2x	13.3x	10.8x	10.0x	14.0x	12.0x	11.2x	8.6x	12.4x	11.8x
Cost of Capital (COC) - Financials	6.35%	6.30%	6.12%	6.94%	7.66%	7.76%	7.66%	8.01%	7.12%	6.78%	6.90%	7.35%	6.80%	6.60%	6.90%	7.30%	6.70%	6.60%	7.10%	6.75%	6.75%
Inflation Adjusted ROC ex Goodwill	21.0%	21.5%	13.5%	2.0%	-0.3%	5.7%	-1.9%	-0.1%	7.0%	2.2%	8.4%	9.1%	9.9%	13.1%	14.0%	7.8%	12.1%	7.7%	9.0%	9.4%	9.8%
Implied ROC	16.7%	16.9%	15.6%	11.7%	7.7%	8.2%	6.2%	5.5%	7.5%	8.0%	7.6%	7.1%	10.1%	11.2%	10.9%	9.3%	12.5%	10.4%	8.4%	9.7%	9.0%
Implied Economic Earnings/ Economic Earnings	79%	79%	116%	594%	nm	145%	nm	nm	107%	363%	91%	78%	102%	86%	78%	120%	104%	135%	93%	103%	92%
Adjusted Tier 1 Capital Ex. GW (USD mn)	74375	91064	92473	120814	160388	163626	157150	153379	151257	163418	177244	187559	190189	189038	188492	195883	193957	206565	222069	235506	251506
Adjusted Tier 1 Capital Cum. GW (USD mn)	177458	216392	231816	264558	314632	304670	294291	290520	286232	298599	312669	322313	325545	324479	324078	331262	328112	340750	356279	369716	385715
Inflation Adjusted Earnings (USD mn)	15615	19552	12449	2384	-553	9267	-2915	-126	10639	3591	14909	17128	18790	24694	26425	15202	23411	15857	20000	22032	24594

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

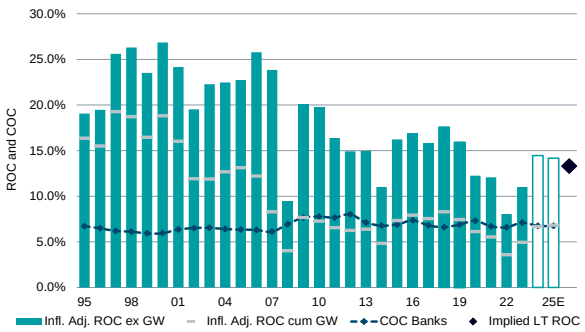
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Bank of New York Mellon

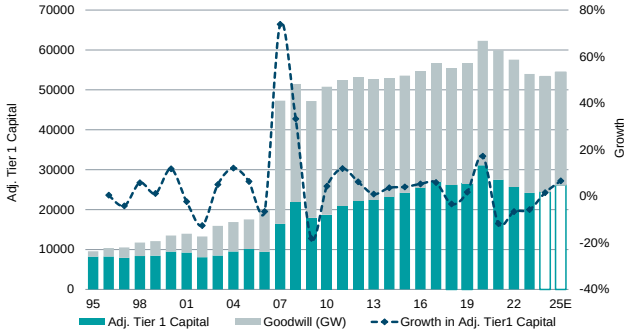
Financials, Capital Markets

USD 58.7

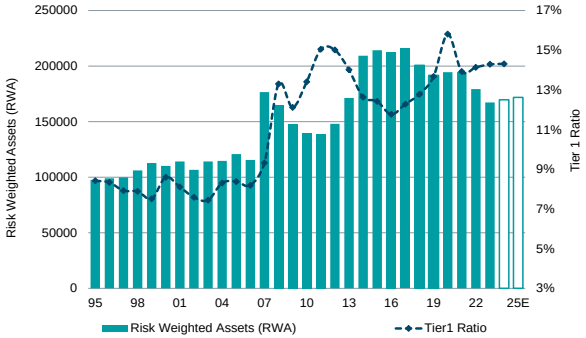
Inflation Adjusted ROC cum & ex Goodwill and Implied ROC



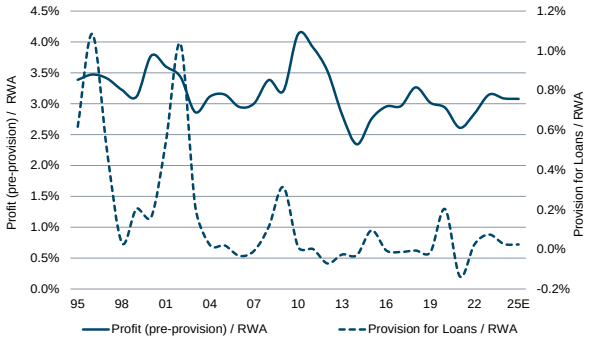
Adjusted Tier 1 Capital*



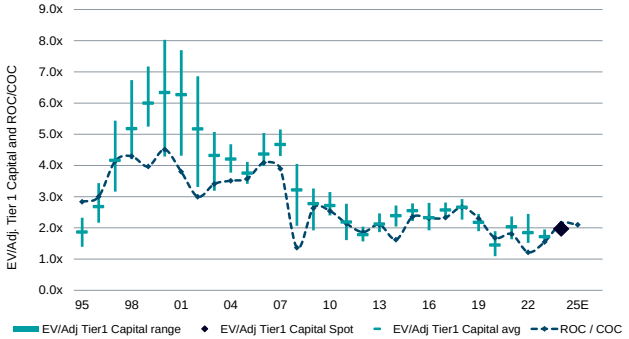
Risk Weighted Assets* and Tier 1 Ratio



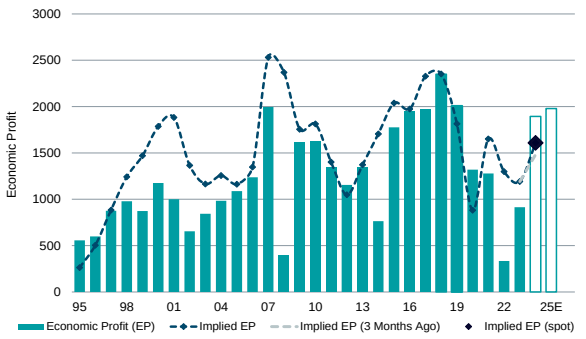
Return Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	24945	27745	52626	49539	35811	36973	33681	29790	36422	43186	48581	47112	55969	57041	48606	38694	48423	42819	40126	48401	47558
Market Cap (USD mn)	23354	26331	41154	43831	32501	33770	30597	26645	34530	41468	45955	43602	52468	53499	45064	34207	43640	38037	35845	44120	43277
Share Price (avg. in historical years) (USD)	32.0	36.4	44.0	38.0	27.3	27.8	25.0	22.6	29.9	36.5	41.3	40.3	50.1	53.0	47.7	38.3	51.0	46.7	45.5	58.7	
EV/Adjusted Tier 1 Capital	3.76x	4.37x	4.67x	3.22x	2.78x	2.72x	2.19x	1.78x	2.12x	2.39x	2.55x	2.33x	2.58x	2.66x	2.18x	1.45x	2.04x	1.85x	1.72x	1.97x	1.78x
Adjusted PE	16.5x	16.9x	19.6x	34.0x	13.8x	13.8x	13.4x	12.0x	14.2x	21.7x	15.7x	13.7x	16.2x	15.2x	13.7x	11.9x	16.9x	23.0x	15.6x	13.6x	12.6x
COC Adjusted PE	20.8x	21.4x	24.9x	45.5x	19.3x	19.6x	18.8x	17.9x	19.4x	29.1x	22.1x	20.1x	22.3x	20.2x	19.3x	18.2x	26.0x	33.8x	24.6x	20.9x	19.3x
Accounting PE	14.2x	15.3x	16.6x	16.5x	15.1x	11.9x	10.8x	9.1x	12.9x	15.3x	14.2x	12.1x	14.2x	12.9x	12.1x	9.8x	12.3x	11.0x	9.6x	11.1x	10.6x
Cost of Capital (COC) - Financials	6.35%	6.30%	6.12%	6.94%	7.66%	7.76%	7.66%	8.01%	7.12%	6.78%	6.90%	7.35%	6.80%	6.60%	6.90%	7.30%	6.70%	6.60%	7.10%	6.75%	6.75%
Inflation Adjusted ROC ex Goodwill	22.7%	25.8%	23.9%	9.5%	20.1%	19.7%	16.4%	14.9%	15.0%	11.0%	16.2%	17.0%	15.9%	17.6%	15.9%	12.3%	12.1%	8.0%	11.0%	14.5%	14.2%
Implied ROC	23.8%	27.5%	28.6%	22.3%	21.3%	21.1%	16.8%	14.3%	15.1%	16.2%	17.6%	17.1%	17.5%	17.6%	15.0%	10.6%	13.6%	12.2%	12.2%	13.3%	12.0%
Implied Economic Earnings/ Economic Earnings	105%	107%	120%	236%	106%	107%	102%	96%	101%	147%	109%	101%	110%	100%	95%	87%	113%	152%	111%	92%	85%
Adjusted Tier 1 Capital Ex. GW (USD mn)	6643	6350	11259	15402	12883	13597	15389	16694	17147	18038	19033	20255	21726	21405	22307	26616	23785	23135	23339	24562	26663
Adjusted Tier 1 Capital Cum. GW (USD mn)	11505	13403	32380	36178	33891	36907	38492	39876	40245	41143	42133	43355	45676	45408	47646	53291	51890	51896	52079	53302	55403
Inflation Adjusted Earnings (USD mn)	1510	1637	2685	1459	2595	2683	2522	2492	2569	1986	3089	3438	3445	3762	3546	3262	2872	1860	2571	3551	3778

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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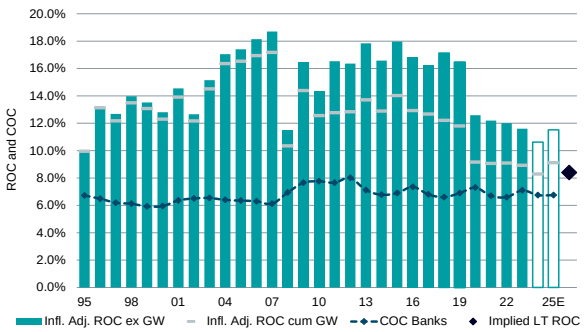
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Bank of Nova Scotia

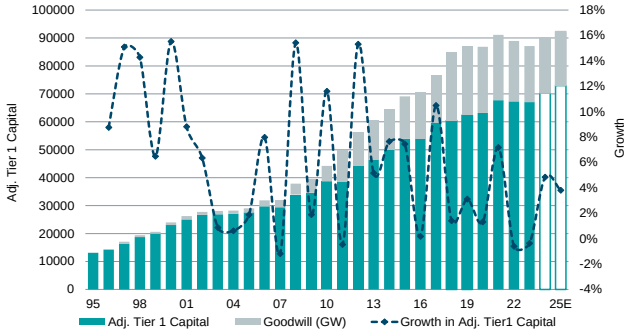
Financials, Banks

CAD 63.1

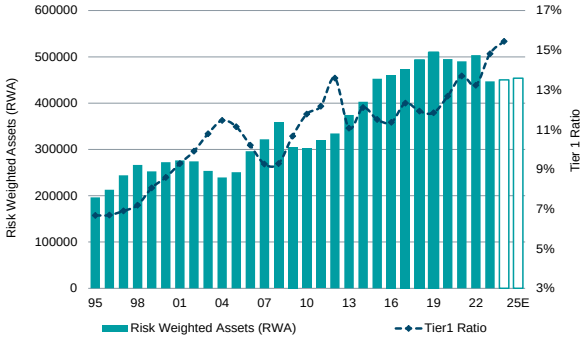
Inflation Adjusted ROC cum & ex Goodwill and Implied ROC



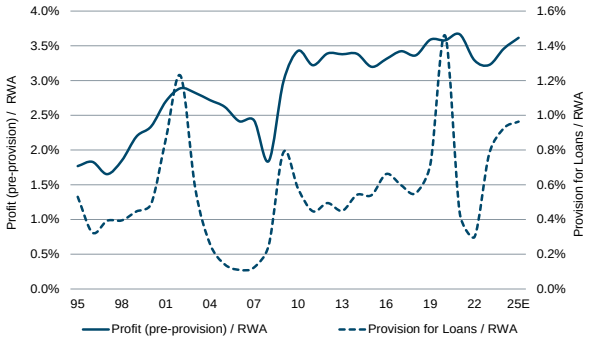
Adjusted Tier 1 Capital*



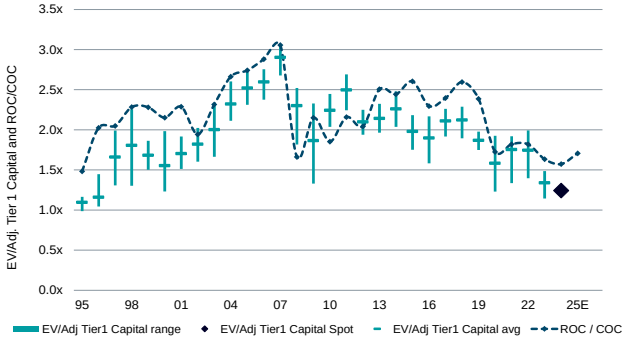
Risk Weighted Assets* and Tier 1 Ratio



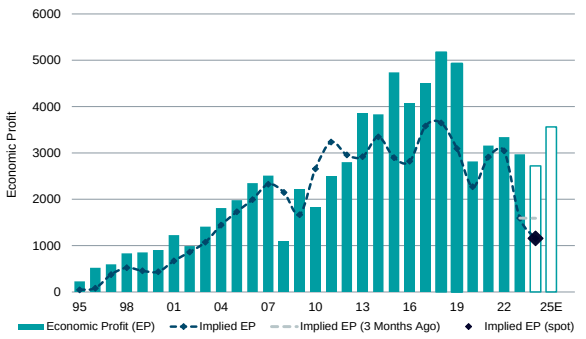
Return Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (CAD mn)	45164	51469	57939	54676	46920	61740	70432	70503	76895	88497	84793	81002	100049	104391	96375	84315	100909	107956	88432	87447	87670
Market Cap (CAD mn)	40902	46292	51817	47575	38100	51818	60064	59877	69825	82374	78672	77124	94700	96295	89846	76924	92227	98952	79722	77501	77879
Share Price (avg. in historical years) (CAD)	40.4	46.2	52.0	47.9	37.5	50.1	55.9	52.7	58.1	67.4	63.9	62.9	77.4	78.4	71.8	61.9	75.3	81.9	66.2	63.1	
EV/Adjusted Tier 1 Capital	2.52x	2.60x	2.90x	2.30x	1.87x	2.24x	2.50x	2.10x	2.14x	2.26x	1.98x	1.90x	2.11x	2.12x	1.87x	1.58x	1.76x	1.75x	1.34x	1.24x	1.18x
Adjusted PE	14.5x	14.3x	15.5x	19.9x	11.3x	15.6x	15.1x	12.8x	12.0x	13.6x	11.0x	11.3x	13.0x	12.4x	11.4x	12.6x	14.4x	14.5x	11.6x	11.7x	10.2x
COC Adjusted PE	18.2x	18.0x	19.7x	26.7x	15.8x	22.2x	21.2x	19.2x	16.4x	18.2x	15.5x	16.6x	17.8x	16.5x	16.0x	19.3x	22.2x	21.3x	18.2x	18.0x	15.6x
Accounting PE	13.1x	13.1x	13.5x	15.6x	11.1x	12.7x	12.5x	11.1x	11.3x	12.5x	10.8x	10.8x	11.6x	11.2x	10.1x	11.2x	9.2x	9.3x	9.8x	9.0x	8.4x
Cost of Capital (COC) - Financials	6.35%	6.30%	6.12%	6.94%	7.66%	7.76%	7.66%	8.01%	7.12%	6.78%	6.90%	7.35%	6.80%	6.60%	6.90%	7.30%	6.70%	6.60%	7.10%	6.75%	6.75%
Inflation Adjusted ROC ex Goodwill	17.4%	18.1%	18.7%	11.5%	16.5%	14.4%	16.5%	16.4%	17.8%	16.6%	18.0%	16.9%	16.3%	17.1%	16.5%	12.6%	12.2%	12.0%	11.6%	10.6%	11.5%
Implied ROC	16.0%	16.4%	17.8%	16.0%	14.3%	17.4%	19.1%	16.8%	15.3%	15.3%	13.7%	14.0%	14.4%	14.0%	12.9%	11.6%	11.8%	11.5%	9.5%	8.4%	7.9%
Implied Economic Earnings/ Economic Earnings	92%	90%	95%	138%	87%	121%	116%	103%	86%	93%	76%	83%	88%	82%	78%	92%	96%	96%	82%	79%	69%
Adjusted Tier 1 Capital Ex. GW (CAD mn)	17905	19815	19952	23754	25140	27514	28192	33563	35883	39134	42796	42632	47386	49141	51535	53213	57472	61796	65991	70296	74608
Adjusted Tier 1 Capital Cum. GW (CAD mn)	18850	21236	21723	26494	28754	31516	36504	42768	46704	50327	54880	55682	60950	68970	71891	73133	77338	81662	85741	90046	94358
Inflation Adjusted Earnings (CAD mn)	3116	3596	3732	2741	4137	3957	4660	5491	6402	6486	7692	7194	7721	8418	8484	6700	7010	7420	7655	7466	8598

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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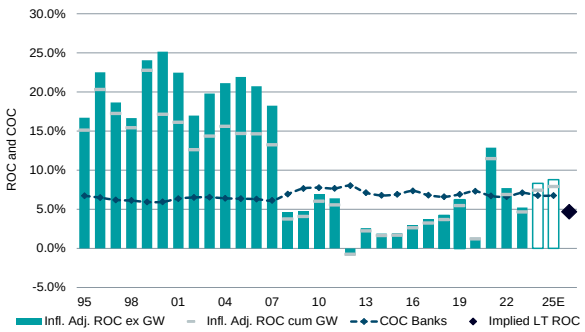
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Barclays

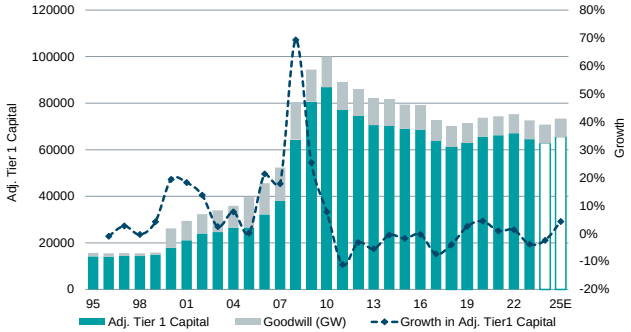
Financials, Banks

GBp 207

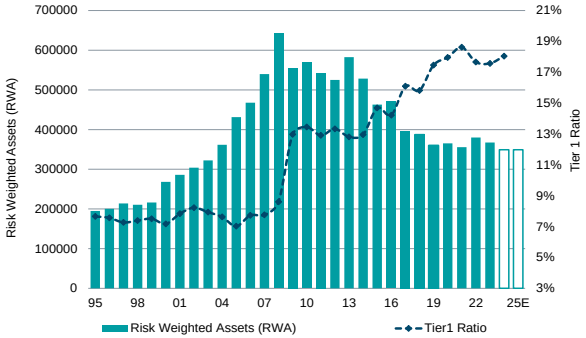
Inflation Adjusted ROC cum & ex Goodwill and Implied ROC



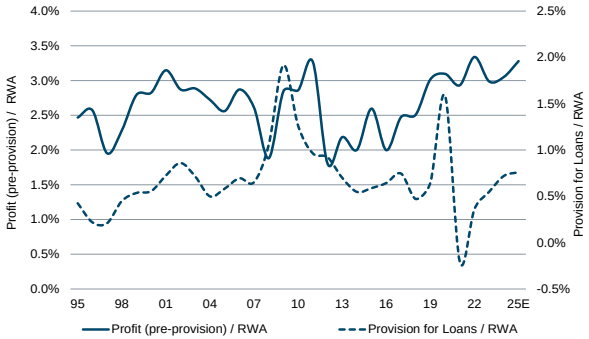
Adjusted Tier 1 Capital*



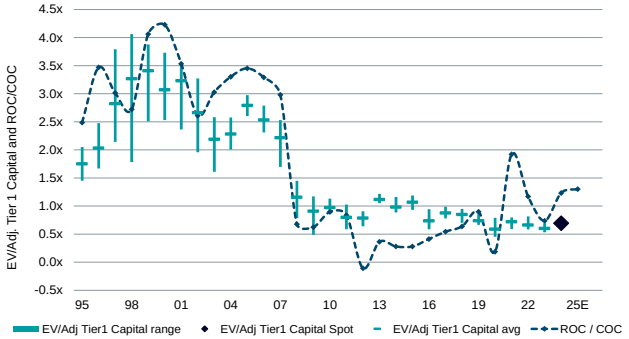
Risk Weighted Assets* and Tier 1 Ratio



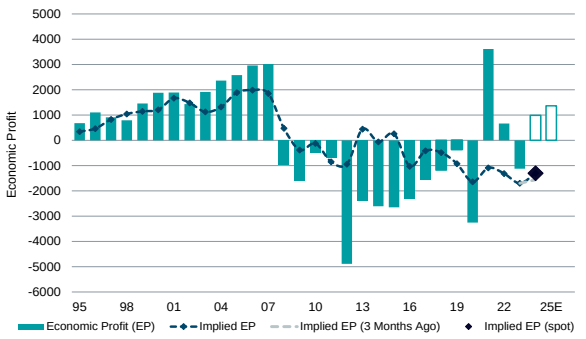
Return Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (GBP mn)	46297	52041	55163	50208	50605	59122	44432	43236	59014	52467	57126	39414	44214	41951	38094	32324	42161	39454	36243	43686	43742
Market Cap (GBP mn)	36865	42751	44234	25755	29487	38066	29291	27023	40086	39716	43052	29806	35866	32839	27702	21747	30930	27670	24624	32067	32123
Share Price (avg. in historical years) (GBp)	511	591	604	314	237	282	216	198	273	239	252	175	208	189	158	123	178	164	155	207	
EV/Adjusted Tier 1 Capital	2.79x	2.53x	2.22x	1.16x	0.91x	0.97x	0.80x	0.79x	1.12x	0.98x	1.07x	0.74x	0.88x	0.85x	0.74x	0.59x	0.72x	0.66x	0.60x	0.69x	0.65x
Adjusted PE	12.7x	12.2x	12.2x	24.6x	19.0x	14.0x	12.5x	nm	43.3x	51.9x	55.4x	24.4x	23.8x	20.2x	11.9x	43.4x	5.6x	8.6x	11.5x	8.3x	7.4x
COC Adjusted PE	16.0x	15.4x	15.4x	33.0x	26.6x	19.9x	17.6x	nm	59.3x	69.4x	78.1x	35.8x	32.7x	26.9x	16.8x	66.7x	8.6x	12.6x	18.1x	12.8x	11.4x
Accounting PE	10.6x	10.6x	10.3x	14.9x	13.2x	10.0x	4.9x	20.0x	11.0x	13.9x	9.3x	9.0x	11.4x	8.1x	6.2x	10.0x	4.7x	3.7x	5.3x	6.5x	5.8x
Cost of Capital (COC) - Financials	6.35%	6.30%	6.12%	6.94%	7.66%	7.76%	7.66%	8.01%	7.12%	6.78%	6.90%	7.35%	6.80%	6.60%	6.90%	7.30%	6.70%	6.60%	7.10%	6.75%	6.75%
Inflation Adjusted ROC ex Goodwill	21.9%	20.7%	18.2%	4.7%	4.8%	7.0%	6.4%	-0.9%	2.6%	1.9%	1.9%	3.0%	3.7%	4.2%	6.2%	1.4%	12.9%	7.7%	5.2%	8.3%	8.8%
Implied ROC	17.7%	16.0%	13.6%	8.0%	7.0%	7.6%	6.1%	6.3%	8.0%	6.7%	7.4%	5.4%	6.0%	5.6%	5.1%	4.3%	4.8%	4.4%	4.3%	4.7%	4.4%
Implied Economic Earnings/ Economic Earnings	81%	77%	74%	171%	146%	109%	96%	nm	308%	352%	383%	179%	162%	133%	82%	317%	38%	57%	82%	56%	50%
Adjusted Tier 1 Capital Ex. GW (GBP mn)	16575	20533	24870	43380	55638	60734	55555	55026	52779	53411	53397	53413	50376	49317	51524	54832	58447	59402	60219	62977	66979
Adjusted Tier 1 Capital Cum. GW (GBP mn)	24737	29071	34270	54284	65172	69971	64109	63557	61273	62066	61440	61516	57387	56340	58384	61617	65631	66630	67767	70525	74527
Inflation Adjusted Earnings (GBP mn)	3633	4256	4537	2039	2659	4221	3557	-481	1363	1011	1030	1617	1860	2076	3191	745	7528	4583	3151	5239	5884

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

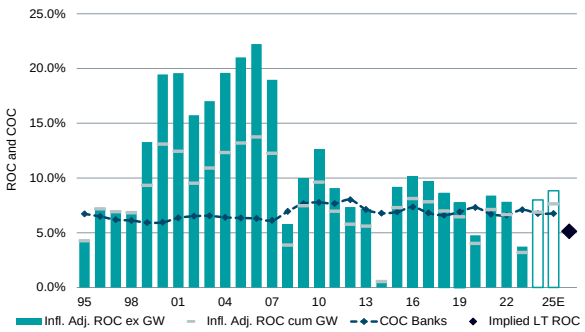
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BNP Paribas

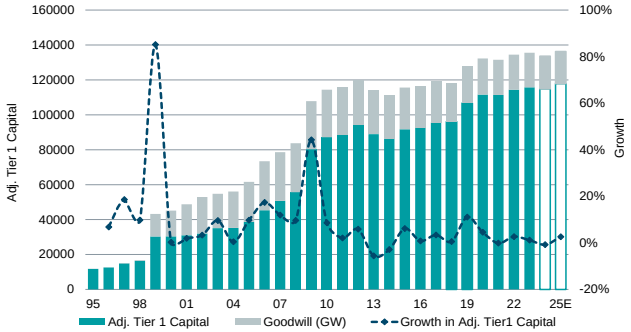
Financials, Banks

EUR 58.7

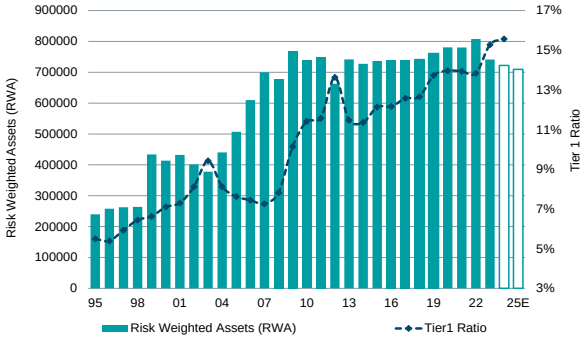
Inflation Adjusted ROC cum & ex Goodwill and Implied ROC



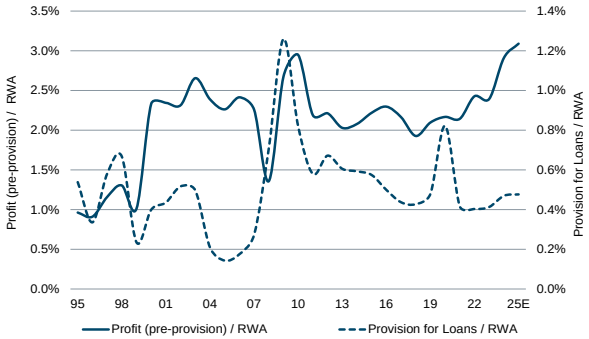
Adjusted Tier 1 Capital*



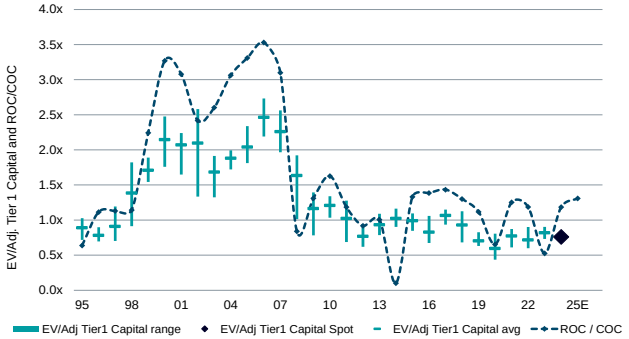
Risk Weighted Assets* and Tier 1 Ratio



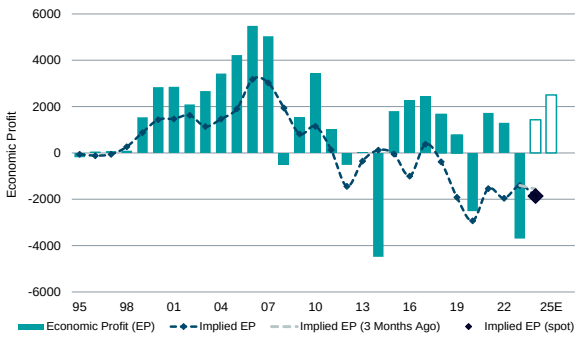
Return Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR mn)	58792	84775	88598	71839	75396	85686	74650	60384	70206	75365	78189	66381	88606	78106	66168	59219	78918	75798	90052	87221	87221
Market Cap (EUR mn)	48998	70216	73542	54016	46795	61834	52266	42212	58835	65536	67338	58383	79084	69046	55454	46730	66358	63317	70335	67367	67367
Share Price (avg. in historical years) (EUR)	56.6	75.5	78.9	58.1	44.2	51.9	43.6	34.7	47.3	52.7	54.1	46.9	63.4	55.3	44.4	37.4	53.2	51.4	58.6	58.7	
EV/Adjusted Tier 1 Capital	2.04x	2.46x	2.26x	1.64x	1.17x	1.21x	1.02x	0.77x	0.93x	1.02x	0.99x	0.83x	1.07x	0.93x	0.70x	0.60x	0.77x	0.72x	0.82x	0.76x	0.73x
Adjusted PE	9.7x	11.1x	11.9x	28.1x	11.6x	9.6x	11.3x	10.5x	13.0x	149.5x	10.8x	8.1x	10.9x	10.8x	9.1x	12.5x	9.2x	9.2x	21.9x	9.5x	8.2x
COC Adjusted PE	12.2x	14.0x	15.1x	37.6x	16.2x	13.6x	15.9x	15.7x	17.8x	199.9x	15.2x	12.0x	15.0x	14.5x	12.9x	19.2x	14.2x	13.5x	34.6x	14.6x	12.6x
Accounting PE	9.2x	10.4x	11.2x	24.4x	8.9x	8.3x	9.0x	8.4x	11.1x	10.6x	9.3x	7.1x	9.4x	9.3x	7.1x	7.2x	7.2x	5.3x	7.0x	5.3x	5.0x
Cost of Capital (COC) - Financials	6.35%	6.30%	6.12%	6.94%	7.66%	7.76%	7.66%	8.01%	7.12%	6.78%	6.90%	7.35%	6.80%	6.60%	6.90%	7.30%	6.70%	6.60%	7.10%	6.75%	6.75%
Inflation Adjusted ROC ex Goodwill	21.0%	22.2%	19.0%	5.8%	10.0%	12.6%	9.1%	7.3%	7.2%	0.7%	9.2%	10.2%	9.7%	8.6%	7.7%	4.8%	8.4%	7.8%	3.7%	8.0%	8.8%
Implied ROC	13.0%	15.5%	13.8%	11.4%	8.9%	9.4%	7.8%	6.2%	6.7%	6.9%	6.8%	6.1%	7.3%	6.1%	4.9%	4.3%	5.2%	4.7%	5.8%	5.1%	4.9%
Implied Economic Earnings/ Economic Earnings	62%	70%	73%	195%	89%	74%	86%	84%	93%	nm	74%	60%	74%	72%	63%	91%	62%	61%	156%	64%	55%
Adjusted Tier 1 Capital Ex. GW (EUR mn)	28800	34400	39200	43915	64709	70855	72908	78418	75166	73587	78863	80025	83046	83910	93917	99381	101911	105492	109868	114808	120190
Adjusted Tier 1 Capital Cum. GW (EUR mn)	45891	55665	60681	66100	86927	92980	95044	99826	96299	94859	99429	100397	103487	103105	112349	117818	120279	124032	128661	133601	138983
Inflation Adjusted Earnings (EUR mn)	6052	7651	7437	2559	6489	8943	6617	5763	5390	504	7246	8150	8093	7203	7241	4739	8557	8263	4105	9179	10613

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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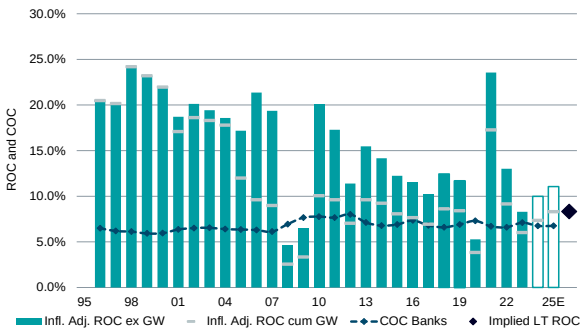
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Capital One Financial Corp

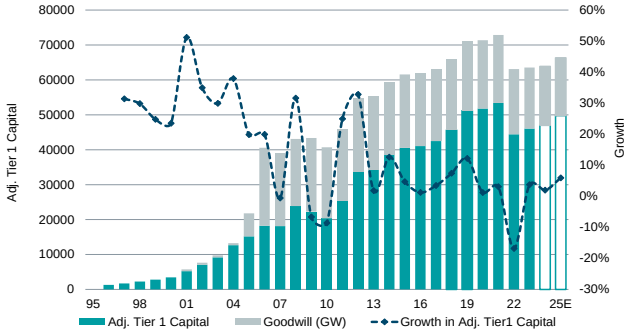
Financials, Consumer Finance

USD 137.3

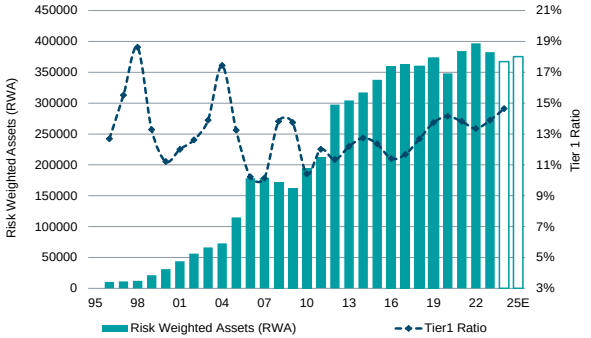
Inflation Adjusted ROC cum & ex Goodwill and Implied ROC



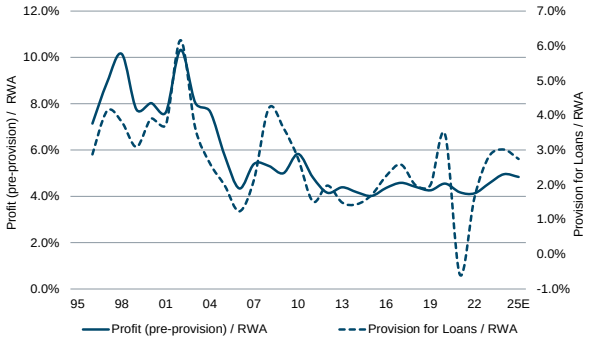
Adjusted Tier 1 Capital*



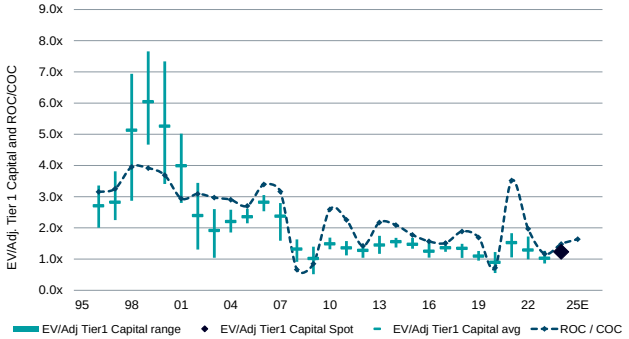
Risk Weighted Assets* and Tier 1 Ratio



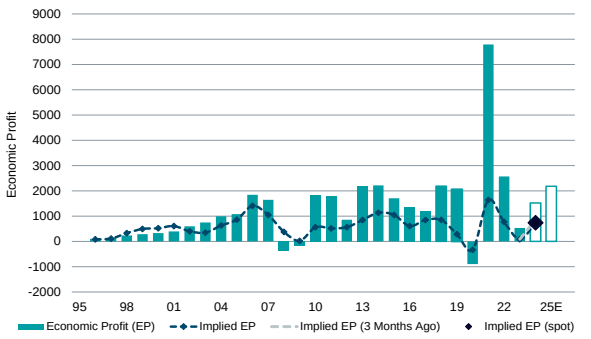
Return Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	23519	34570	29517	22177	16298	22031	25420	32421	38172	46782	47062	40897	46666	50318	47132	39737	70686	51722	45668	57931	56621
Market Cap (USD mn)	21128	25734	27885	16377	11664	18390	21779	30743	37319	44960	43768	36537	42306	45958	42279	34890	65841	46883	40827	53089	51779
Share Price (avg. in historical years) (USD)	78.6	81.2	70.5	43.4	27.0	40.3	47.4	54.3	63.5	78.6	79.9	71.3	86.0	94.5	89.3	75.5	146.9	118.0	104.9	137.3	
EV/Adjusted Tier 1 Capital	2.36x	2.82x	2.38x	1.32x	1.02x	1.49x	1.36x	1.28x	1.45x	1.56x	1.48x	1.25x	1.36x	1.34x	1.10x	0.90x	1.53x	1.29x	1.03x	1.23x	1.12x
Adjusted PE	13.7x	13.2x	12.3x	28.7x	15.7x	7.4x	7.9x	11.2x	9.4x	11.0x	12.1x	10.9x	13.3x	10.8x	9.4x	17.0x	6.5x	9.9x	12.4x	12.3x	10.1x
COC Adjusted PE	17.3x	16.7x	15.6x	38.5x	21.9x	10.5x	11.1x	16.8x	12.9x	14.7x	17.0x	16.0x	18.2x	14.4x	13.2x	26.1x	10.0x	14.6x	19.5x	18.9x	15.5x
Accounting PE	11.5x	10.5x	10.7x	16.8x	22.3x	6.9x	6.5x	9.7x	8.7x	10.1x	10.9x	9.2x	11.1x	8.5x	7.7x	13.9x	5.4x	6.8x	8.2x	9.8x	8.5x
Cost of Capital (COC) - Financials	6.35%	6.30%	6.12%	6.94%	7.66%	7.76%	7.66%	8.01%	7.12%	6.78%	6.90%	7.35%	6.80%	6.60%	6.90%	7.30%	6.70%	6.60%	7.10%	6.75%	6.75%
Inflation Adjusted ROC ex Goodwill	17.2%	21.4%	19.4%	4.6%	6.5%	20.1%	17.3%	11.4%	15.5%	14.2%	12.2%	11.5%	10.3%	12.4%	11.7%	5.3%	23.6%	13.0%	8.3%	10.0%	11.1%
Implied ROC	15.0%	17.8%	14.6%	9.2%	7.8%	11.6%	10.4%	10.2%	10.3%	10.6%	10.2%	9.2%	9.3%	8.9%	7.6%	6.5%	10.2%	8.5%	7.3%	8.3%	7.5%
Implied Economic Earnings/ Economic Earnings	87%	83%	75%	199%	120%	57%	60%	90%	67%	75%	83%	80%	90%	71%	65%	124%	43%	66%	88%	83%	68%
Adjusted Tier 1 Capital Ex. GW (USD mn)	9973	12238	12410	16768	15989	14790	18692	25351	26265	30019	31885	32632	34195	37431	43015	44304	46223	40045	44457	46991	50668
Adjusted Tier 1 Capital Cum. GW (USD mn)	14290	27227	26740	30288	31134	29587	33649	41069	42283	46049	48423	49196	50765	54051	59743	61032	63080	56903	61315	63849	67526
Inflation Adjusted Earnings (USD mn)	1714	2615	2403	772	1039	2975	3232	2889	4062	4253	3903	3762	3517	4657	5023	2336	10889	5210	3688	4693	5602

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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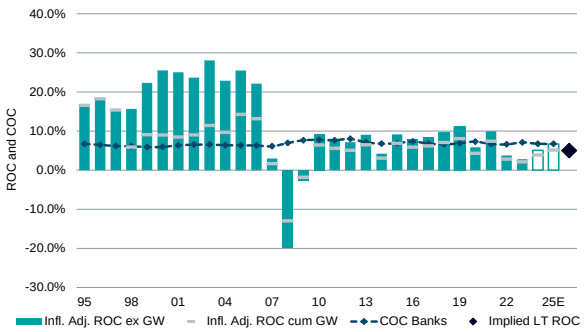
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Citigroup Inc

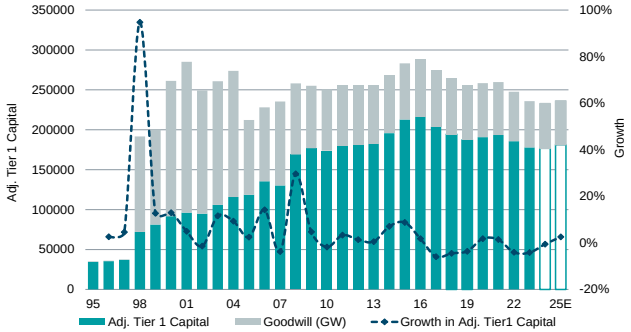
Financials, Banks

USD 60.8

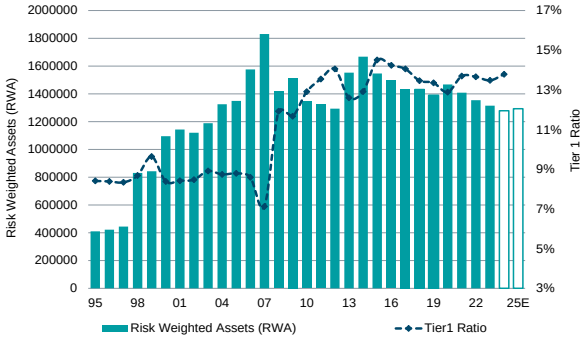
Inflation Adjusted ROC cum & ex Goodwill and Implied ROC



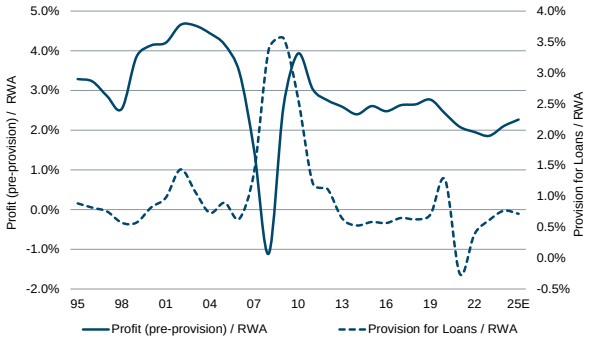
Adjusted Tier 1 Capital*



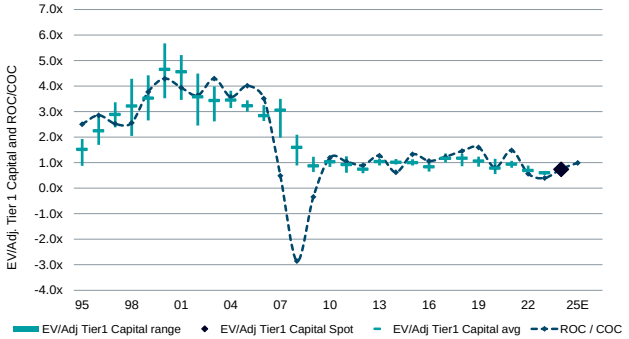
Risk Weighted Assets* and Tier 1 Ratio



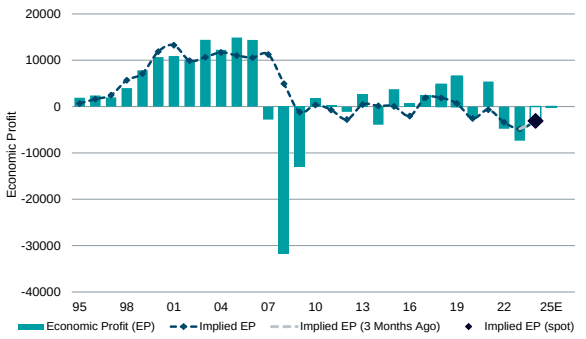
Return Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	251313	258465	273011	189972	111468	130842	122456	101837	145655	154077	167940	144659	192065	187764	167198	128292	157462	116078	103540	130930	129650
Market Cap (USD mn)	240566	243954	249933	105297	43107	119656	112192	97047	146777	152439	160241	133977	177291	173290	153587	112769	142013	101385	89971	117362	115993
Share Price (avg. in historical years) (USD)	466.2	489.3	477.8	190.5	36.6	40.1	37.4	32.2	48.3	50.2	53.3	46.4	65.7	69.5	67.8	53.7	69.3	51.6	46.0	60.8	
EV/Adjusted Tier 1 Capital	3.23x	2.84x	3.06x	1.60x	0.88x	1.04x	0.93x	0.75x	1.04x	1.02x	1.00x	0.84x	1.17x	1.18x	1.06x	0.79x	0.94x	0.69x	0.60x	0.74x	0.70x
Adjusted PE	12.7x	12.8x	102.6x	nm	nm	11.2x	11.6x	10.4x	11.5x	24.1x	11.0x	10.7x	14.0x	12.3x	9.6x	13.4x	9.5x	18.5x	21.4x	14.6x	10.5x
COC Adjusted PE	15.9x	16.2x	130.2x	nm	nm	16.0x	16.4x	15.6x	15.8x	32.3x	15.5x	15.8x	19.2x	16.3x	13.5x	20.6x	14.6x	27.2x	33.8x	22.4x	16.1x
Accounting PE	13.3x	12.6x	109.9x	nm	nm	10.8x	8.6x	8.2x	9.5x	9.6x	9.6x	9.2x	12.0x	10.1x	8.6x	10.7x	6.7x	7.1x	8.6x	10.3x	8.5x
Cost of Capital (COC) - Financials	6.35%	6.30%	6.12%	6.94%	7.66%	7.76%	7.66%	8.01%	7.12%	6.78%	6.90%	7.35%	6.80%	6.60%	6.90%	7.30%	6.70%	6.60%	7.10%	6.75%	6.75%
Inflation Adjusted ROC ex Goodwill	25.5%	22.1%	3.0%	-19.8%	-2.6%	9.2%	8.0%	7.2%	9.1%	4.2%	9.1%	7.8%	8.4%	9.6%	11.0%	5.9%	9.9%	3.7%	2.8%	5.1%	6.7%
Implied ROC	20.5%	17.9%	18.7%	11.1%	6.7%	8.0%	7.1%	6.0%	7.4%	6.9%	6.9%	6.2%	8.0%	7.8%	7.3%	5.7%	6.3%	4.6%	4.3%	5.0%	4.7%
Implied Economic Earnings/ Economic Earnings	80%	81%	628%	nm	nm	87%	89%	83%	82%	164%	76%	79%	95%	81%	66%	98%	63%	122%	152%	99%	71%
Adjusted Tier 1 Capital Ex. GW (USD mn)	77824	90899	89226	118758	127034	126193	131874	136532	139623	151673	167367	172183	163995	159580	157529	163204	167488	167365	171606	176876	184604
Adjusted Tier 1 Capital Cum. GW (USD mn)	139265	153086	161152	181426	183181	182160	187808	192407	195684	207531	222784	229511	221206	217389	215338	221013	224817	223286	227527	232797	240524
Inflation Adjusted Earnings (USD mn)	19840	20117	2662	-23519	-3323	11671	10523	9790	12649	6380	15305	13468	13710	15321	17394	9557	16628	6268	4828	8961	12326

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

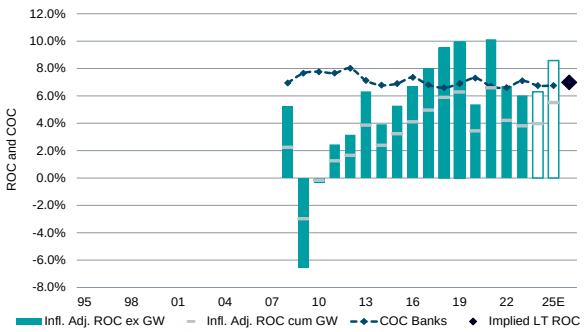
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Citizens Financial Group

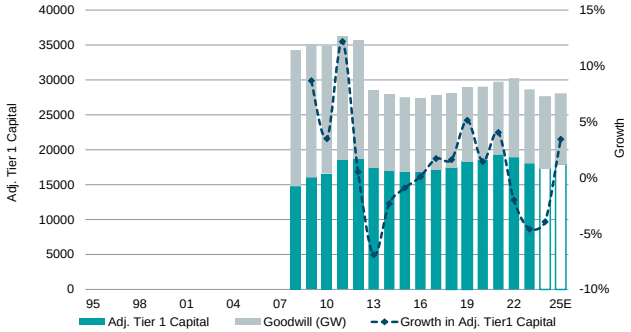
Financials, Banks

USD 34.8

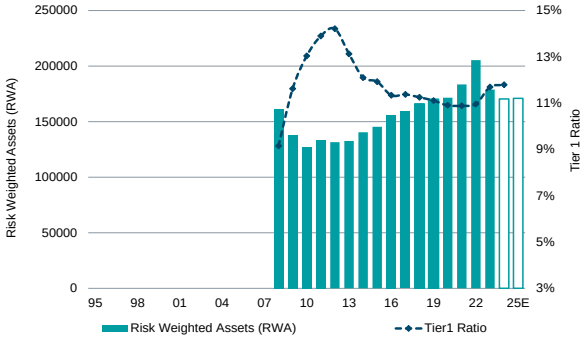
Inflation Adjusted ROC cum & ex Goodwill and Implied ROC



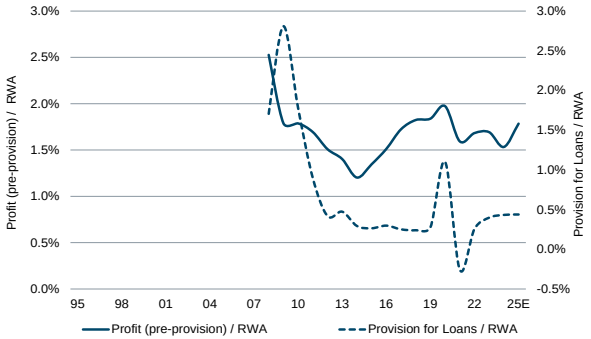
Adjusted Tier 1 Capital*



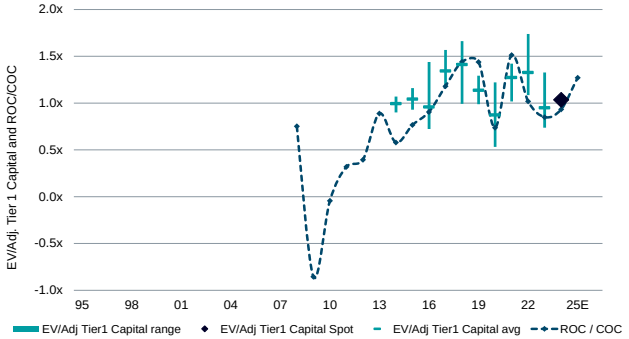
Risk Weighted Assets* and Tier 1 Ratio



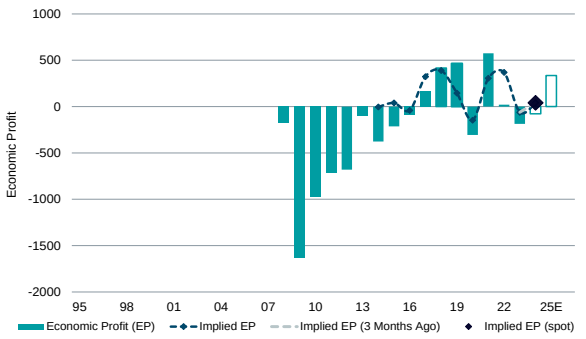
Return Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)										13116	13819	12849	18560	20197	17506	13891	21312	22681	16567	17961	17884
Market Cap (USD mn)										13249	13693	12670	18389	19436	16005	11989	19344	19917	14628	16023	15946
Share Price (avg. in historical years) (USD)										23.8	25.4	24.2	36.5	40.5	35.5	28.0	45.3	41.7	30.7	34.8	
EV/Adjusted Tier 1 Capital										1.00x	1.04x	0.96x	1.34x	1.41x	1.14x	0.87x	1.27x	1.33x	0.95x	1.03x	0.98x
Adjusted PE										25.4x	19.7x	14.4x	16.8x	14.9x	11.5x	16.3x	12.6x	19.8x	15.8x	16.4x	11.4x
COC Adjusted PE										33.9x	27.8x	21.2x	23.0x	19.8x	16.1x	25.0x	19.3x	29.0x	24.9x	25.2x	17.5x
Accounting PE										19.4x	17.0x	12.6x	14.6x	11.9x	9.6x	12.9x	8.9x	10.3x	8.9x	11.8x	9.2x
Cost of Capital (COC) - Financials				6.94%	7.66%	7.76%	7.66%	8.01%	7.12%	6.78%	6.90%	7.35%	6.80%	6.60%	6.90%	7.30%	6.70%	6.60%	7.10%	6.75%	6.75%
Inflation Adjusted ROC ex Goodwill				5.2%	-6.5%	-0.3%	2.4%	3.2%	6.3%	3.9%	5.3%	6.7%	8.0%	9.5%	9.9%	5.4%	10.1%	6.7%	6.0%	6.3%	8.6%
Implied ROC										6.7%	7.2%	7.0%	9.1%	9.3%	7.8%	6.4%	8.5%	8.8%	6.7%	7.0%	6.6%
Implied Economic Earnings/ Economic Earnings										172%	136%	106%	114%	98%	79%	119%	84%	130%	112%	111%	77%
Adjusted Tier 1 Capital Ex. GW (USD mn)				10363	11507	12050	13673	14036	13295	13179	13247	13401	13803	14293	15392	15893	16735	17080	17434	17356	18274
Adjusted Tier 1 Capital Cum. GW (USD mn)				24098	25242	25334	26689	26730	21821	21635	21643	21745	22335	23093	24334	24841	25749	27272	27641	27563	28481
Inflation Adjusted Earnings (USD mn)				541	-753	-42	335	443	841	517	700	892	1108	1359	1528	854	1696	1148	1052	1093	1568

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

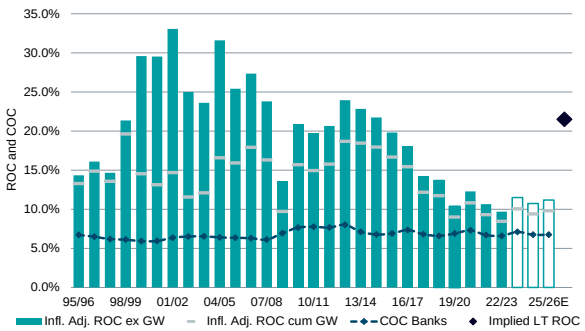
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Commonwealth Bank of Australia

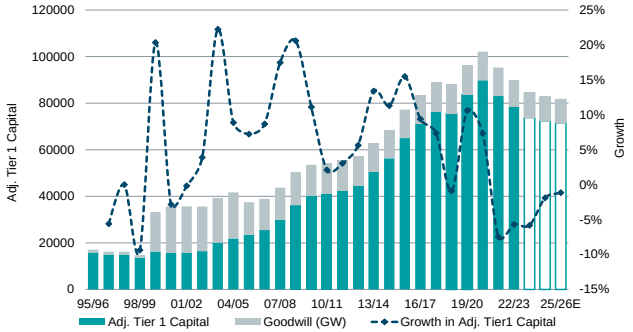
Financials, Banks

AUD 126.9

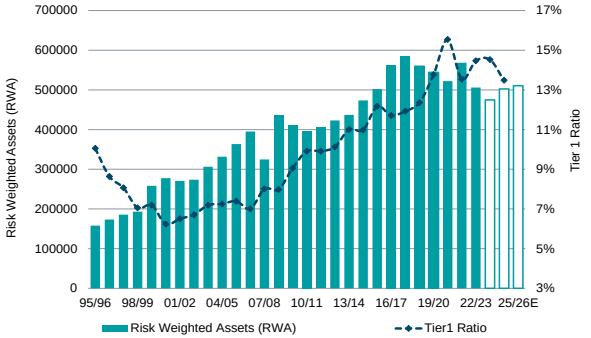
Inflation Adjusted ROC cum & ex Goodwill and Implied ROC



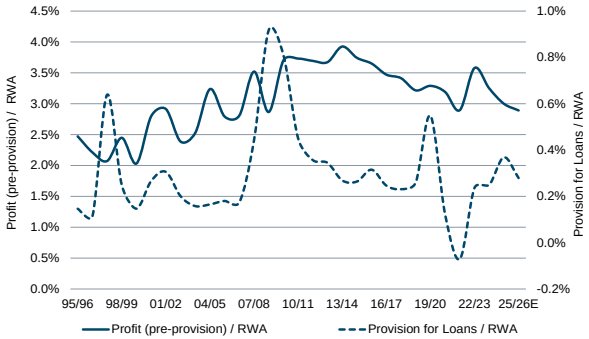
Adjusted Tier 1 Capital*



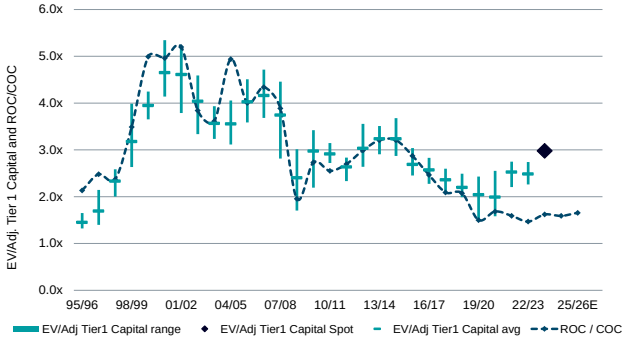
Risk Weighted Assets* and Tier 1 Ratio



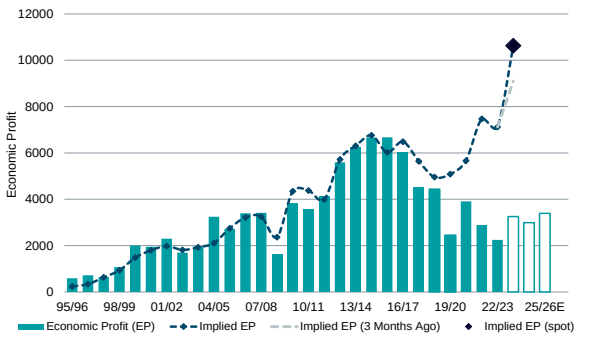
Return Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (AUD mn)	57553	67171	72415	58288	85494	85825	83916	106505	128100	144249	138984	144360	144017	137704	144461	155875	184400	180495	223506	223456	223710
Market Cap (AUD mn)	53163	62896	66807	51176	78554	79093	77074	99152	121816	136338	130951	136235	134521	128454	133660	143898	173896	169693	212702	212653	212906
Share Price (avg. in historical years) (AUD)	41.5	48.9	50.9	35.9	51.2	51.0	48.9	61.8	75.4	83.9	77.4	79.3	76.8	72.7	75.5	81.2	100.9	100.3	126.9		
EV/Adjusted Tier 1 Capital	4.03x	4.16x	3.75x	2.41x	2.98x	2.91x	2.64x	3.04x	3.24x	3.24x	2.69x	2.57x	2.36x	2.20x	2.04x	1.99x	2.53x	2.49x	3.03x	2.98x	2.92x
Adjusted PE	15.8x	15.2x	15.7x	17.7x	14.2x	14.7x	12.8x	12.7x	14.2x	14.9x	13.6x	14.2x	16.6x	16.1x	19.7x	16.2x	23.7x	25.7x	26.3x	27.8x	26.1x
COC Adjusted PE	19.9x	19.2x	20.0x	23.8x	19.9x	20.9x	17.9x	19.0x	19.4x	19.9x	19.1x	20.9x	22.8x	21.4x	27.8x	24.9x	36.5x	37.6x	40.4x	42.6x	40.1x
Accounting PE	13.8x	14.2x	13.8x	12.4x	13.4x	12.5x	10.9x	13.0x	14.1x	15.0x	14.2x	14.1x	13.0x	13.3x	15.6x	14.5x	17.4x	15.7x	21.9x	22.8x	21.9x
Cost of Capital (COC) - Financials	6.35%	6.30%	6.12%	6.94%	7.66%	7.76%	7.66%	8.01%	7.12%	6.78%	6.90%	7.35%	6.80%	6.60%	6.90%	7.30%	6.70%	6.60%	6.75%	6.75%	6.75%
Inflation Adjusted ROC ex Goodwill	25.4%	27.3%	23.8%	13.6%	20.9%	19.8%	20.7%	23.9%	22.8%	21.7%	19.8%	18.1%	14.2%	13.7%	10.3%	12.3%	10.7%	9.7%	11.5%	10.7%	11.2%
Implied ROC	25.6%	26.2%	22.9%	16.7%	22.8%	22.6%	20.2%	24.3%	23.1%	22.0%	18.6%	18.9%	16.1%	14.5%	14.1%	14.5%	16.9%	16.4%	20.4%	20.1%	19.7%
Implied Economic Earnings/ Economic Earnings	101%	96%	96%	123%	109%	114%	98%	102%	101%	101%	94%	104%	113%	106%	136%	118%	159%	169%	178%	187%	176%
Adjusted Tier 1 Capital Ex. GW (AUD mn)	14290	16135	19334	24233	28734	29452	31837	35087	39543	44541	51656	56123	60999	62595	70729	78276	72945	72605	73817	75021	76625
Adjusted Tier 1 Capital Cum. GW (AUD mn)	22809	24620	28201	33821	38322	39040	41713	44964	48933	53975	61394	65877	71261	72997	81341	88981	83625	83285	84497	85701	87305
Inflation Adjusted Earnings (AUD mn)	3632	4412	4599	3289	6014	5834	6576	8401	9027	9685	10238	10166	8675	8567	7320	9622	7776	7036	8493	8052	8564

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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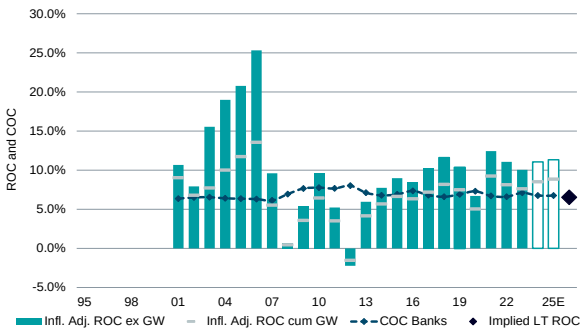
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Credit Agricole

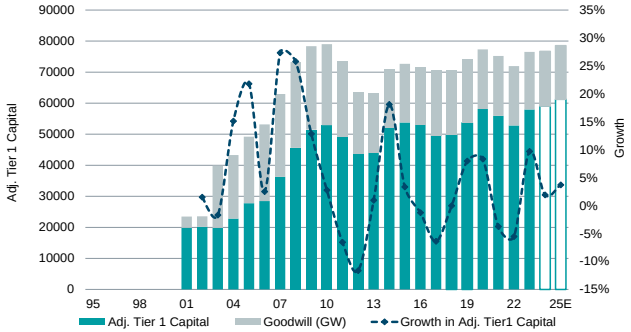
Financials, Banks

EUR 13.0

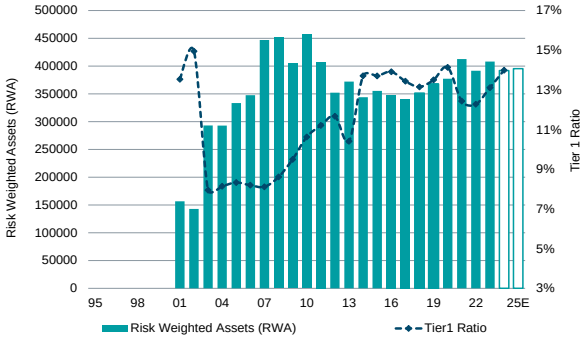
Inflation Adjusted ROC cum & ex Goodwill and Implied ROC



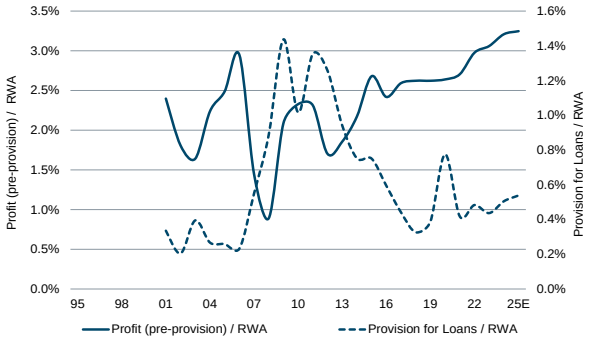
Adjusted Tier 1 Capital*



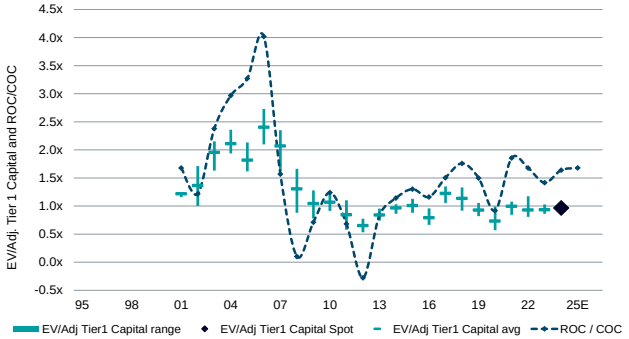
Risk Weighted Assets* and Tier 1 Ratio



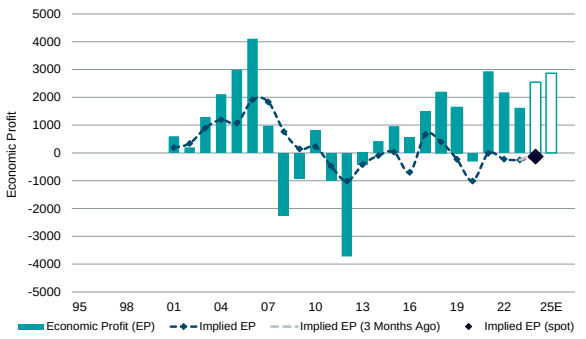
Return Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR mn)	37624	51948	57983	47059	43381	45959	34252	23693	31367	42929	46744	36468	53014	49363	43882	37970	51011	45362	51494	57105	57129
Market Cap (EUR mn)	33149	45979	46454	29148	24850	25442	20566	11433	19008	27992	32139	25316	39305	35736	31870	25855	35910	30417	34183	39187	39212
Share Price (avg. in historical years) (EUR)	21.1	28.9	26.6	14.6	11.0	10.9	8.4	4.6	7.6	11.0	12.3	9.2	13.8	12.5	11.1	9.0	12.0	10.2	11.3	13.0	
EV/Adjusted Tier 1 Capital	1.82x	2.40x	2.07x	1.31x	1.05x	1.07x	0.85x	0.65x	0.84x	0.97x	1.01x	0.79x	1.23x	1.14x	0.93x	0.73x	1.00x	0.93x	0.94x	0.97x	0.91x
Adjusted PE	8.7x	9.5x	21.6x	183.2x	19.2x	11.1x	16.2x	nm	14.1x	12.5x	11.3x	9.3x	12.0x	9.8x	9.0x	10.9x	8.0x	8.4x	9.3x	8.7x	8.1x
COC Adjusted PE	11.0x	12.0x	27.4x	245.5x	26.8x	15.8x	22.8x	nm	19.4x	16.7x	15.8x	13.7x	16.5x	13.1x	12.6x	16.8x	12.3x	12.3x	14.7x	13.4x	12.4x
Accounting PE	8.3x	9.3x	20.0x	226.8x	18.3x	9.4x	13.1x	nm	12.9x	10.9x	9.0x	7.8x	10.7x	8.5x	7.7x	7.2x	6.4x	5.5x	5.5x	6.1x	5.9x
Cost of Capital (COC) - Financials	6.35%	6.30%	6.12%	6.94%	7.66%	7.76%	7.66%	8.01%	7.12%	6.78%	6.90%	7.35%	6.80%	6.60%	6.90%	7.30%	6.70%	6.60%	7.10%	6.75%	6.75%
Inflation Adjusted ROC ex Goodwill	20.8%	25.3%	9.6%	0.7%	5.4%	9.6%	5.2%	-2.2%	6.0%	7.7%	9.0%	8.5%	10.2%	11.6%	10.3%	6.7%	12.4%	11.1%	10.1%	11.1%	11.3%
Implied ROC	11.5%	15.2%	12.7%	9.1%	8.0%	8.3%	6.5%	5.2%	6.0%	6.6%	7.0%	5.8%	8.3%	7.5%	6.4%	5.4%	6.7%	6.1%	6.6%	6.5%	6.2%
Implied Economic Earnings/ Economic Earnings	56%	60%	132%	nm	147%	86%	124%	nm	101%	85%	78%	68%	82%	65%	62%	80%	54%	56%	66%	59%	54%
Adjusted Tier 1 Capital Ex. GW (EUR mn)	20700	21600	28000	36000	41500	43000	40500	36345	37249	44341	46264	45970	43201	43391	47217	51775	51166	48731	55028	59062	62486
Adjusted Tier 1 Capital Cum. GW (EUR mn)	36669	40325	48619	57792	63187	64242	60329	52773	53449	60519	62520	61906	61452	61662	65235	68890	68778	66343	72640	76674	80098
Inflation Adjusted Earnings (EUR mn)	4300	5468	2689	257	2261	4137	2116	-811	2218	3432	4154	3924	4420	5037	4885	3470	6363	5392	5531	6531	7083

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

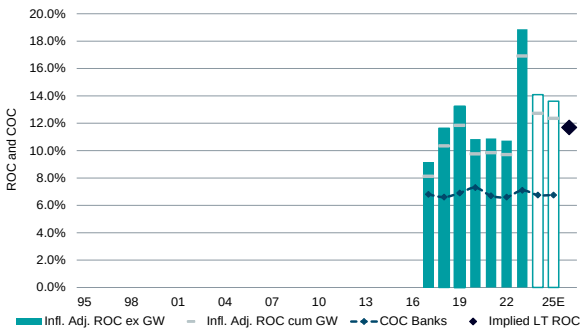
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Please refer to page 2 for more important information.

DBS Group Holdings Limited

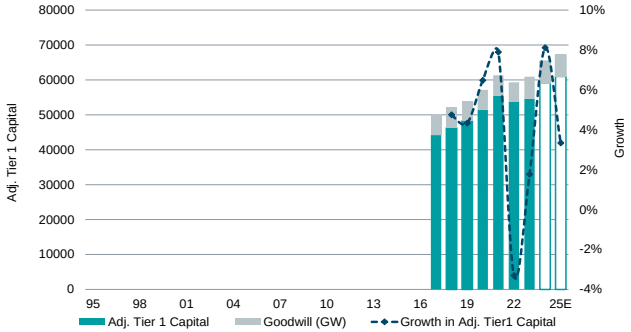
Financials, Banks

SGD 35.5

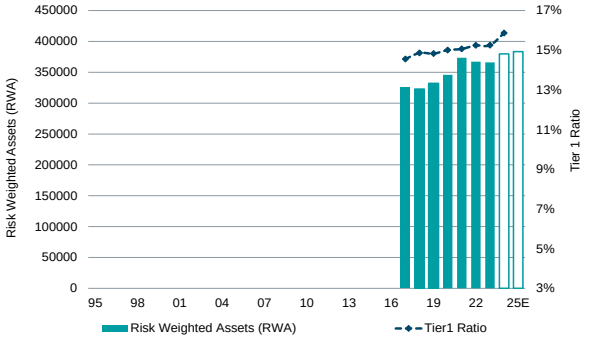
Inflation Adjusted ROC cum & ex Goodwill and Implied ROC



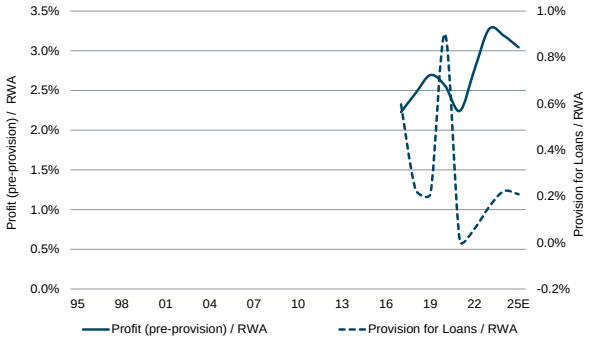
Adjusted Tier 1 Capital*



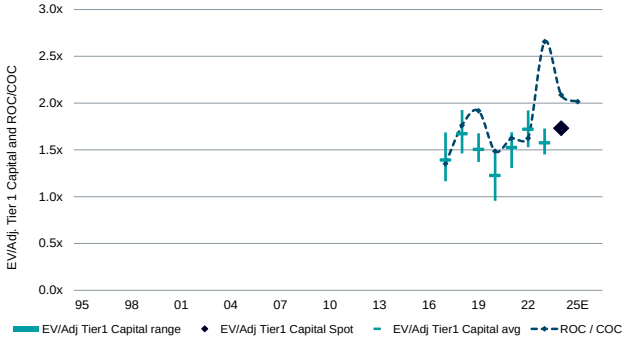
Risk Weighted Assets* and Tier 1 Ratio



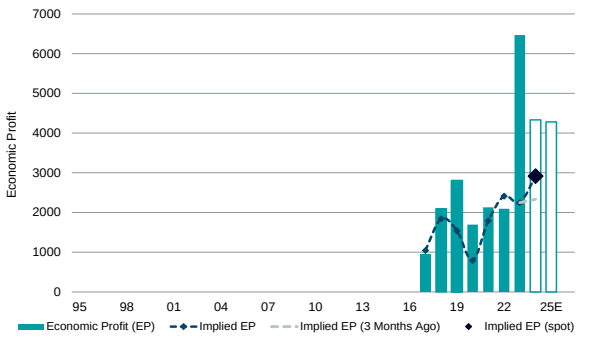
Return Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (SGD mn)													54409	69464	66593	58596	77671	87221	86625	102240	102239
Market Cap (SGD mn)													53046	67083	64989	55911	75785	85643	84953	100568	100568
Share Price (avg. in historical years) (SGD)													18.6	23.8	23.1	20.0	26.9	30.3	30.0	35.5	
EV/Adjusted Tier 1 Capital													1.39x	1.67x	1.51x	1.23x	1.53x	1.72x	1.58x	1.73x	1.64x
Adjusted PE													15.1x	14.4x	11.4x	11.3x	14.0x	16.0x	8.4x	12.3x	12.0x
COC Adjusted PE													20.8x	19.2x	16.0x	17.4x	21.6x	23.5x	13.2x	18.9x	18.5x
Accounting PE													13.2x	12.5x	10.4x	12.2x	11.5x	10.6x	8.5x	10.3x	10.5x
Cost of Capital (COC) - Financials													6.80%	6.60%	6.90%	7.30%	6.70%	6.60%	7.10%	6.75%	6.75%
Inflation Adjusted ROC ex Goodwill													9.2%	11.6%	13.2%	10.8%	10.9%	10.7%	18.9%	14.1%	13.6%
Implied ROC													9.5%	11.0%	10.4%	9.0%	10.2%	11.4%	11.2%	11.7%	11.1%
Implied Economic Earnings/ Economic Earnings													103%	95%	79%	83%	94%	106%	59%	83%	81%
Adjusted Tier 1 Capital Ex. GW (SGD mn)													39072	41542	44233	47739	50897	50691	54966	59035	62429
Adjusted Tier 1 Capital Cum. GW (SGD mn)													44237	46717	49403	53062	56259	56031	61301	65370	68764
Inflation Adjusted Earnings (SGD mn)													3593	4834	5852	5179	5541	5438	10370	8316	8496

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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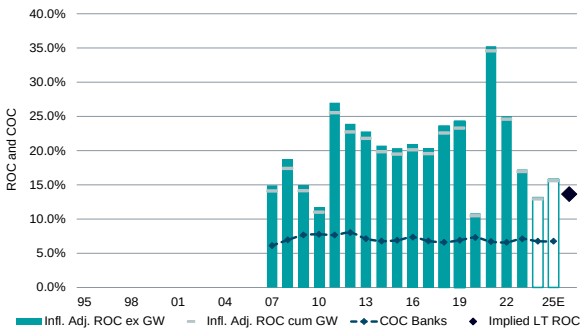
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Discover Financial Services

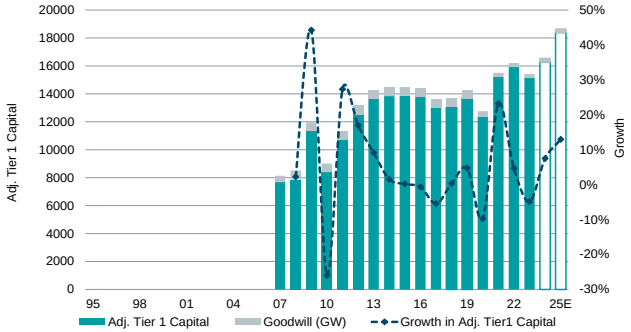
Financials, Consumer Finance

USD 126.9

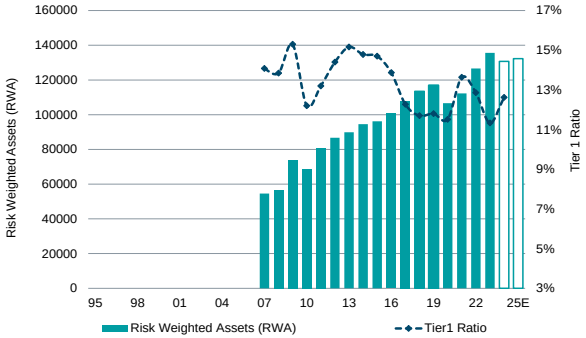
Inflation Adjusted ROC cum & ex Goodwill and Implied ROC



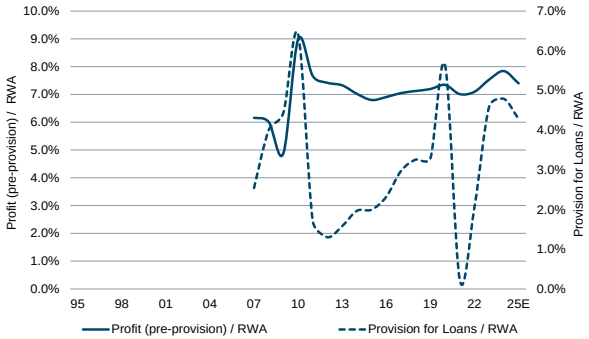
Adjusted Tier 1 Capital*



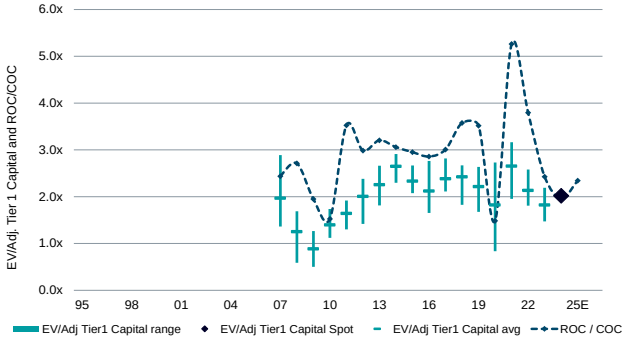
Risk Weighted Assets* and Tier 1 Ratio



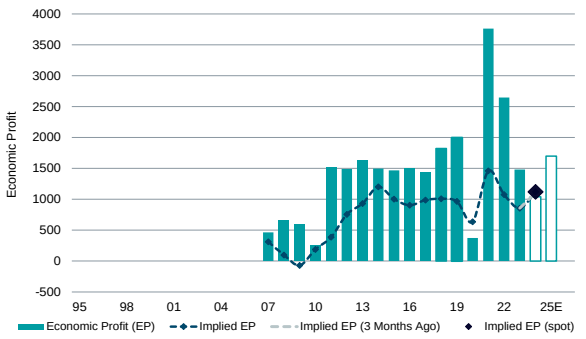
Return Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)			10360	6931	7226	8525	12908	18817	23498	28435	25437	23246	25016	25986	25477	19263	34948	30667	26674	32884	32915
Market Cap (USD mn)			10347	6918	5663	8522	12794	18105	23024	27979	24947	22686	24453	25423	24914	18207	33892	29611	25618	31828	31859
Share Price (avg. in historical years) (USD)			21.6	14.3	11.1	15.5	23.6	34.8	47.3	60.4	57.0	55.9	65.4	73.7	77.9	59.3	113.0	106.5	100.9	126.9	
EV/Adjusted Tier 1 Capital			1.97x	1.25x	0.89x	1.40x	1.64x	2.01x	2.26x	2.65x	2.33x	2.12x	2.39x	2.42x	2.22x	1.82x	2.65x	2.14x	1.83x	2.02x	1.76x
Adjusted PE			13.2x	6.7x	5.9x	11.8x	6.1x	8.4x	9.9x	12.8x	11.5x	10.1x	11.7x	10.3x	9.1x	16.8x	7.5x	8.5x	10.6x	15.4x	11.1x
COC Adjusted PE			16.8x	8.9x	8.3x	16.8x	8.6x	12.6x	13.5x	17.1x	16.1x	14.9x	16.0x	13.7x	12.9x	25.9x	11.6x	12.5x	16.7x	23.6x	17.1x
Accounting PE			11.8x	12.4x	nm	12.6x	5.8x	7.3x	9.5x	12.3x	11.0x	9.9x	11.2x	9.4x	8.6x	15.0x	6.8x	6.9x	8.9x	10.0x	10.1x
Cost of Capital (COC) - Financials			6.12%	6.94%	7.66%	7.76%	7.66%	8.01%	7.12%	6.78%	6.90%	7.35%	6.80%	6.60%	6.90%	7.30%	6.70%	6.60%	7.10%	6.75%	6.75%
Inflation Adjusted ROC ex Goodwill			14.9%	18.8%	14.9%	11.8%	27.0%	23.9%	22.8%	20.7%	20.4%	21.0%	20.5%	23.6%	24.3%	10.8%	35.3%	25.0%	17.2%	13.1%	15.8%
Implied ROC			12.0%	8.7%	6.8%	10.9%	12.6%	16.1%	16.1%	18.0%	16.1%	15.6%	16.2%	16.0%	15.3%	13.3%	17.8%	14.1%	13.0%	13.6%	11.9%
Implied Economic Earnings/ Economic Earnings			81%	46%	46%	92%	47%	67%	70%	87%	79%	74%	79%	68%	63%	123%	50%	56%	75%	104%	75%
Adjusted Tier 1 Capital Ex. GW (USD mn)			5262	5523	8139	6095	7850	9377	10409	10727	10904	10950	10488	10718	11493	10563	13170	14356	14614	16280	18718
Adjusted Tier 1 Capital Cum. GW (USD mn)			5567	5979	8595	6551	8307	9864	10896	11214	11391	11438	10975	11205	11981	10914	13429	14615	14873	16539	18977
Inflation Adjusted Earnings (USD mn)			785	1040	1215	721	2120	2242	2375	2224	2220	2300	2145	2530	2789	1144	4644	3595	2519	2140	2961

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

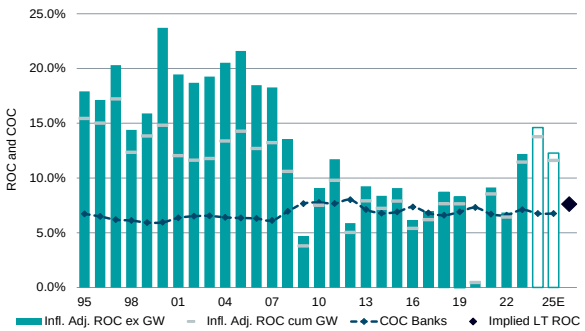
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HSBC Holdings

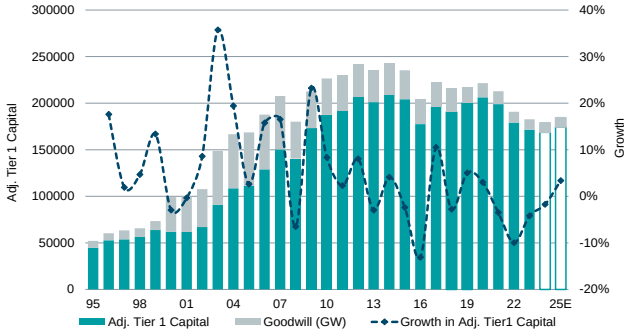
Financials, Banks

GBp 693

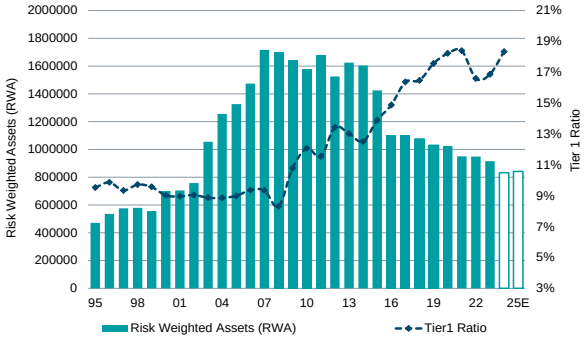
Inflation Adjusted ROC cum & ex Goodwill and Implied ROC



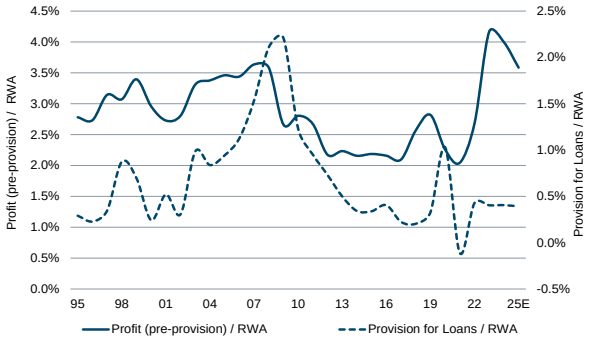
Adjusted Tier 1 Capital*



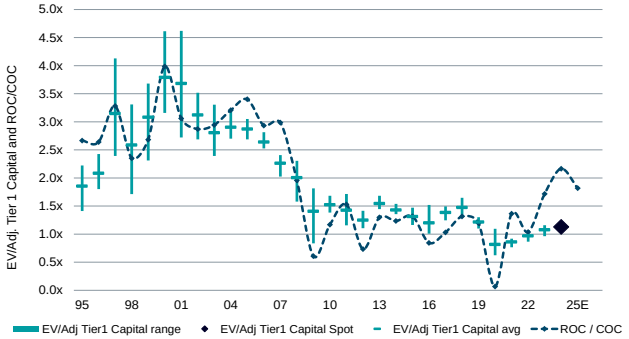
Risk Weighted Assets* and Tier 1 Ratio



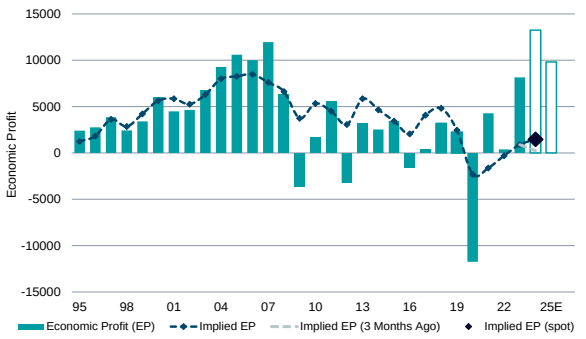
Return Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	199623	216895	222673	190190	168232	199897	196910	190910	232376	227822	207786	165723	214807	226427	199690	140744	151289	153959	172637	190267	189967
Market Cap (USD mn)	180408	199882	210820	174445	146400	180953	170341	164526	203997	196754	168953	138456	182471	185797	161919	106752	117323	125672	147597	166205	165905
Share Price (avg. in historical years) (GBp)	774.6	836.1	787.4	696.2	571.6	664.6	592.9	568.3	699.3	627.2	566.7	517.0	706.1	697.3	627.3	411.2	420.2	510.4	605.8	693.0	
EV/Adjusted Tier 1 Capital	2.87x	2.64x	2.26x	2.01x	1.41x	1.52x	1.43x	1.25x	1.55x	1.43x	1.31x	1.20x	1.39x	1.48x	1.22x	0.82x	0.86x	0.97x	1.08x	1.13x	1.07x
Adjusted PE	13.3x	14.3x	12.4x	14.8x	30.3x	16.8x	12.2x	21.3x	16.7x	17.1x	14.5x	19.4x	19.8x	17.0x	14.7x	168.7x	9.4x	14.2x	8.8x	7.7x	8.7x
COC Adjusted PE	16.7x	18.0x	15.7x	19.8x	42.3x	23.9x	17.1x	31.8x	22.9x	22.9x	20.4x	28.5x	27.2x	22.7x	20.7x	259.2x	14.5x	20.8x	14.0x	11.8x	13.4x
Accounting PE	12.4x	13.4x	11.8x	11.4x	30.1x	13.1x	10.1x	13.2x	13.5x	11.3x	10.9x	12.7x	15.2x	12.6x	11.1x	20.6x	8.8x	8.6x	6.0x	7.1x	7.9x
Cost of Capital (COC) - Financials	6.35%	6.30%	6.12%	6.94%	7.66%	7.76%	7.66%	8.01%	7.12%	6.78%	6.90%	7.35%	6.80%	6.60%	6.90%	7.30%	6.70%	6.60%	7.10%	6.75%	6.75%
Inflation Adjusted ROC ex Goodwill	21.6%	18.5%	18.3%	13.6%	4.7%	9.1%	11.7%	5.9%	9.2%	8.4%	9.1%	6.2%	7.0%	8.7%	8.3%	0.5%	9.1%	6.8%	12.2%	14.6%	12.3%
Implied ROC	18.2%	16.6%	13.9%	13.9%	10.8%	11.8%	10.9%	10.0%	11.0%	9.7%	9.1%	8.8%	9.4%	9.7%	8.4%	6.0%	5.8%	6.4%	7.7%	7.6%	7.2%
Implied Economic Earnings/ Economic Earnings	84%	90%	76%	102%	232%	130%	93%	170%	119%	116%	100%	142%	134%	112%	102%	nm	63%	94%	63%	52%	59%
Adjusted Tier 1 Capital Ex. GW (USD mn)	69490	82122	98374	94749	119437	131141	138061	152640	150269	159128	158056	137779	154886	153456	164238	172343	175609	158554	160105	168652	177789
Adjusted Tier 1 Capital Cum. GW (USD mn)	105194	119552	135940	121478	146743	158443	165314	178580	175658	184517	182126	158426	175533	174103	177536	185138	187817	168871	170422	178969	188106
Inflation Adjusted Earnings (USD mn)	15010	15173	17978	12879	5559	11888	16170	8979	13894	13321	14358	8549	10866	13322	13566	835	16045	10851	19519	24638	21817

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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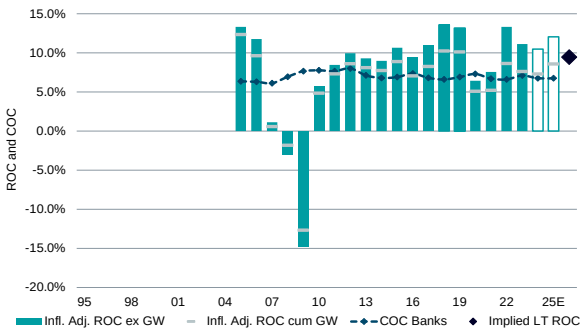
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Huntington Bancshares

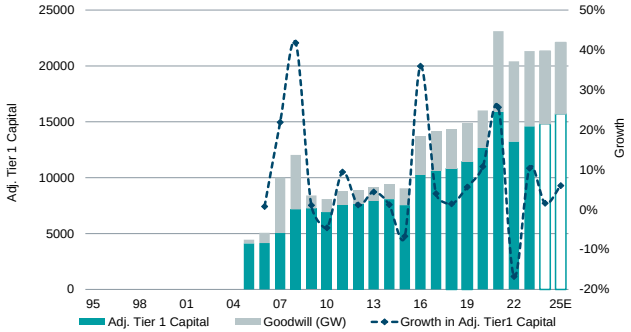
Financials, Banks

USD 12.5

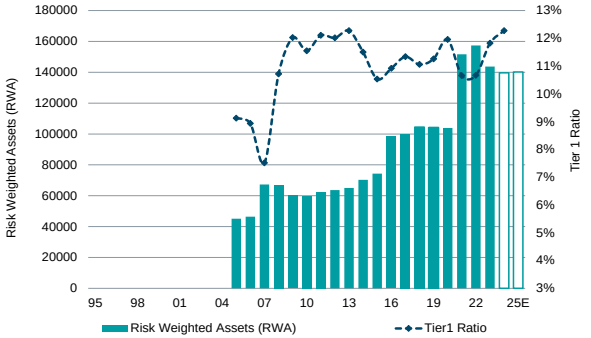
Inflation Adjusted ROC cum & ex Goodwill and Implied ROC



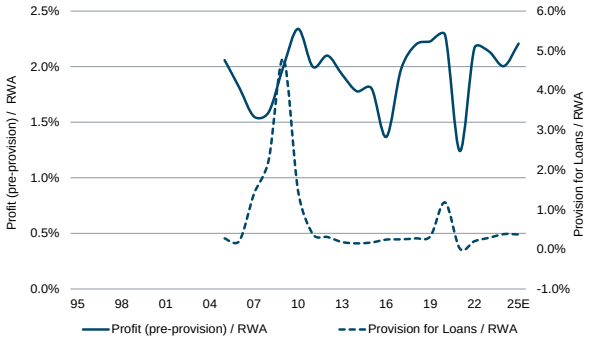
Adjusted Tier 1 Capital*



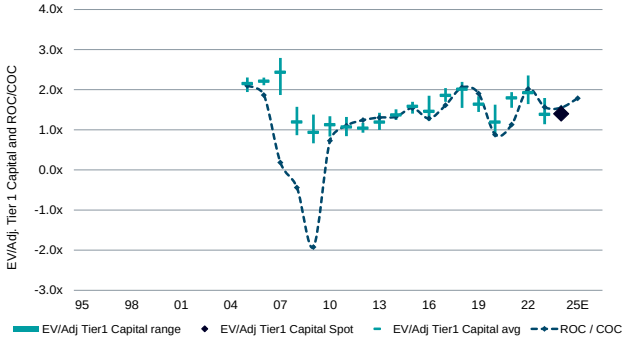
Risk Weighted Assets* and Tier 1 Ratio



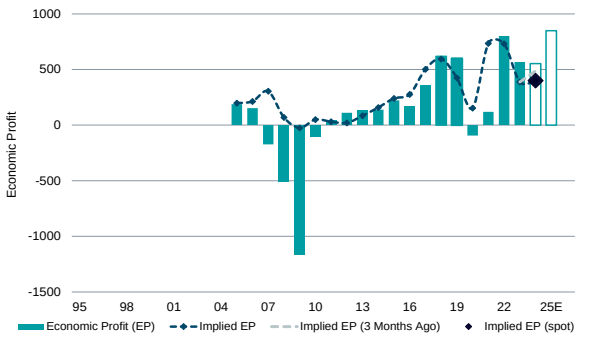
Return Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	5818	6165	8434	6029	4875	5661	5958	5986	7287	8600	9411	11904	15965	17873	15750	12918	24729	23016	19555	20765	20770
Market Cap (USD mn)	5522	5737	6068	3382	1965	4166	5208	5466	6755	8056	9010	9244	14873	16658	14580	10790	19557	20825	17154	18365	18367
Share Price (avg. in historical years) (USD)	23.7	23.9	20.0	9.2	3.7	5.7	6.0	6.3	8.0	9.7	11.0	10.1	13.4	15.1	13.8	10.4	15.2	14.2	11.7	12.5	
EV/Adjusted Tier 1 Capital	2.15x	2.21x	2.44x	1.20x	0.94x	1.13x	1.07x	1.04x	1.19x	1.37x	1.59x	1.46x	1.86x	2.02x	1.64x	1.19x	1.80x	1.93x	1.39x	1.40x	1.30x
Adjusted PE	16.2x	18.8x	216.5x	nm	nm	19.9x	12.7x	10.5x	12.8x	15.3x	14.9x	15.5x	17.0x	14.8x	12.5x	18.5x	23.8x	14.5x	12.5x	13.4x	10.8x
COC Adjusted PE	20.3x	23.7x	274.9x	nm	nm	28.3x	17.8x	15.7x	17.6x	20.4x	21.0x	22.8x	23.3x	19.8x	17.6x	28.5x	36.6x	21.2x	19.7x	20.5x	16.5x
Accounting PE	15.0x	16.0x	57.1x	nm	nm	37.6x	9.7x	9.0x	11.2x	13.1x	13.3x	15.1x	15.0x	12.6x	11.0x	15.2x	16.9x	9.7x	8.8x	10.6x	9.1x
Cost of Capital (COC) - Financials	6.35%	6.30%	6.12%	6.94%	7.66%	7.76%	7.66%	8.01%	7.12%	6.78%	6.90%	7.35%	6.80%	6.60%	6.90%	7.30%	6.70%	6.60%	7.10%	6.75%	6.75%
Inflation Adjusted ROC ex Goodwill	13.3%	11.8%	1.1%	-3.1%	-14.7%	5.7%	8.5%	10.0%	9.3%	9.0%	10.7%	9.4%	11.0%	13.6%	13.2%	6.4%	7.6%	13.3%	11.1%	10.5%	12.1%
Implied ROC	13.7%	14.0%	14.9%	8.3%	7.2%	8.7%	8.2%	8.4%	8.5%	9.3%	10.9%	10.7%	12.7%	13.3%	11.3%	8.7%	12.0%	12.7%	9.9%	9.5%	8.8%
Implied Economic Earnings/ Economic Earnings	103%	119%	nm	nm	nm	154%	97%	84%	91%	104%	103%	114%	115%	98%	86%	135%	159%	96%	89%	90%	73%
Adjusted Tier 1 Capital Ex. GW (USD mn)	2701	2784	3460	5036	5201	5022	5557	5741	6100	6266	5932	8149	8582	8869	9597	10822	13759	11927	14084	14828	15998
Adjusted Tier 1 Capital Cum. GW (USD mn)	2917	3404	6849	8456	6039	5881	6435	6637	7009	7281	7119	10904	11405	11766	12485	13699	20006	18407	20575	21319	22489
Inflation Adjusted Earnings (USD mn)	360	328	39	-154	-766	285	470	571	568	563	632	769	942	1204	1263	696	1041	1589	1568	1554	1929

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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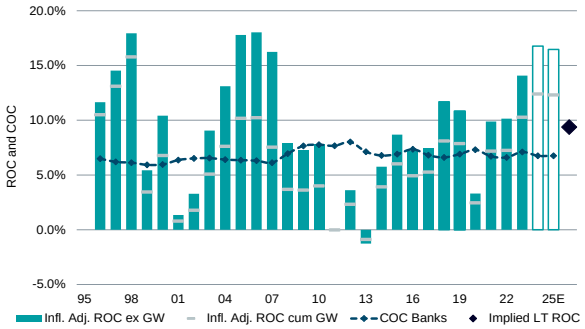
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Intesa SanPaolo

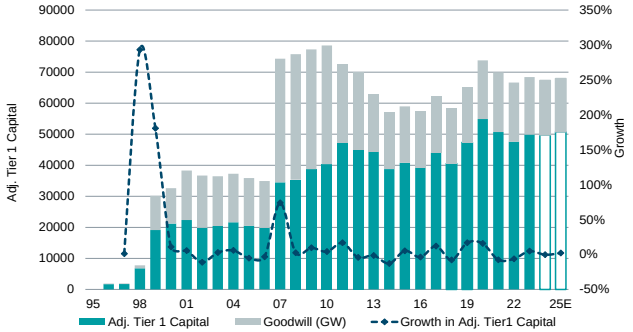
Financials, Banks

EUR 3.5

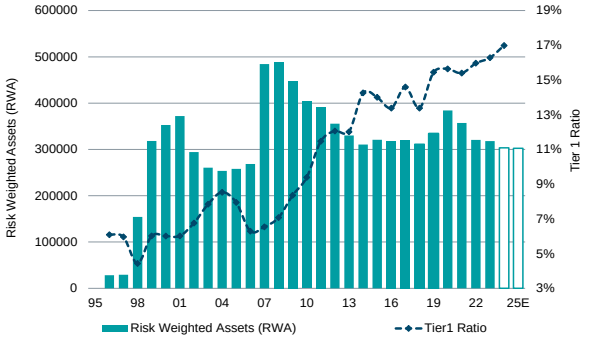
Inflation Adjusted ROC cum & ex Goodwill and Implied ROC



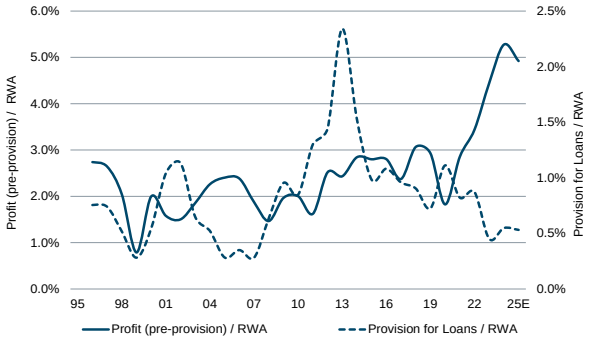
Adjusted Tier 1 Capital*



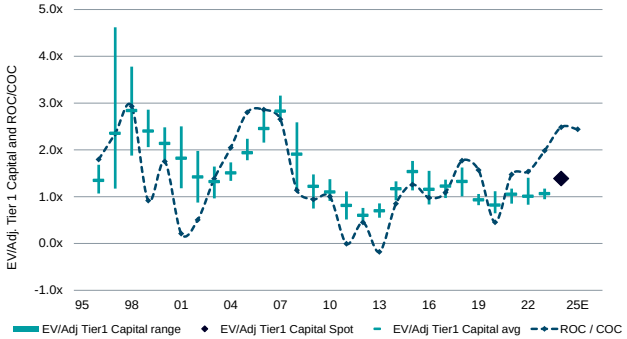
Risk Weighted Assets* and Tier 1 Ratio



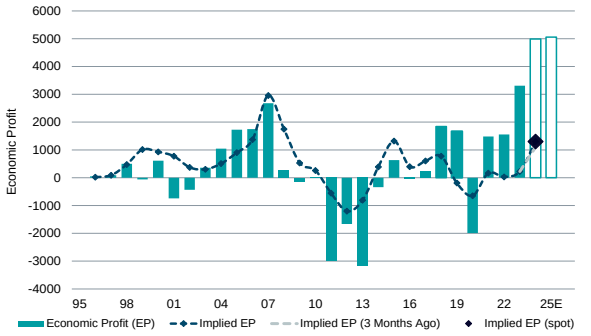
Return Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR mn)	29299	36671	74804	52906	38158	36619	31777	22878	26587	39290	54727	39958	47843	47943	39833	40900	49073	44375	50586	69075	69075
Market Cap (EUR mn)	26341	33742	71072	48604	32267	31189	24769	20050	23994	37333	51813	37106	44758	43061	36843	32823	44414	39088	44788	63169	63169
Share Price (avg. in historical years) (EUR)	3.6	4.6	5.2	3.6	2.4	2.3	1.7	1.2	1.5	2.3	3.1	2.2	2.7	2.6	2.1	1.8	2.3	2.0	2.4	3.5	
EV/Adjusted Tier 1 Capital	1.94x	2.46x	2.83x	1.91x	1.22x	1.10x	0.81x	0.60x	0.70x	1.17x	1.54x	1.16x	1.23x	1.33x	0.94x	0.82x	1.05x	1.01x	1.07x	1.39x	1.33x
Adjusted PE	10.9x	13.6x	17.4x	24.2x	16.9x	14.2x	nm	16.7x	nm	20.3x	17.7x	16.1x	16.5x	11.3x	8.6x	24.9x	10.7x	10.0x	7.6x	8.3x	8.1x
COC Adjusted PE	13.7x	17.2x	22.1x	32.4x	23.6x	20.1x	nm	25.0x	nm	27.2x	24.9x	23.6x	22.7x	15.1x	12.2x	38.2x	16.4x	14.6x	12.0x	12.7x	12.4x
Accounting PE	9.6x	13.1x	19.0x	52.8x	18.2x	16.6x	nm	19.8x	nm	23.1x	17.5x	13.0x	14.5x	10.4x	8.2x	21.1x	9.9x	7.9x	5.8x	6.7x	7.1x
Cost of Capital (COC) - Financials	6.35%	6.30%	6.12%	6.94%	7.66%	7.76%	7.66%	8.01%	7.12%	6.78%	6.90%	7.35%	6.80%	6.60%	6.90%	7.30%	6.70%	6.60%	7.10%	6.75%	6.75%
Inflation Adjusted ROC ex Goodwill	17.8%	18.0%	16.2%	7.9%	7.2%	7.8%	0.0%	3.6%	-1.3%	5.8%	8.7%	7.2%	7.4%	11.7%	10.8%	3.3%	9.9%	10.1%	14.1%	16.8%	16.5%
Implied ROC	12.3%	15.5%	17.3%	13.3%	9.4%	8.5%	6.2%	4.8%	5.0%	7.9%	10.6%	8.5%	8.3%	8.7%	6.5%	6.0%	7.1%	6.7%	7.6%	9.4%	9.0%
Implied Economic Earnings/ Economic Earnings	69%	86%	107%	168%	129%	110%	nm	134%	nm	138%	122%	118%	113%	75%	60%	182%	71%	66%	54%	56%	54%
Adjusted Tier 1 Capital Ex. GW (EUR mn)	15096	14925	26446	27713	31238	33238	39037	37890	37953	33550	35611	34529	38993	36171	42601	49789	46568	43906	47403	49754	52034
Adjusted Tier 1 Capital Cum. GW (EUR mn)	26419	26293	57015	59428	62373	64764	60058	58911	53795	49393	51469	50533	54997	52175	58605	66962	64148	61486	64982	67334	69614
Inflation Adjusted Earnings (EUR mn)	2686	2691	4296	2189	2256	2588	-13	1369	-482	1933	3092	2486	2892	4227	4610	1645	4602	4454	6675	8346	8571

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

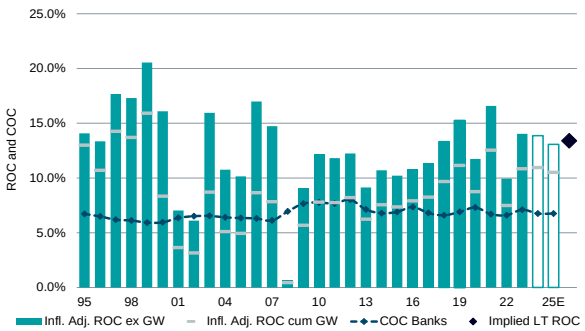
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JPMorgan Chase & Co

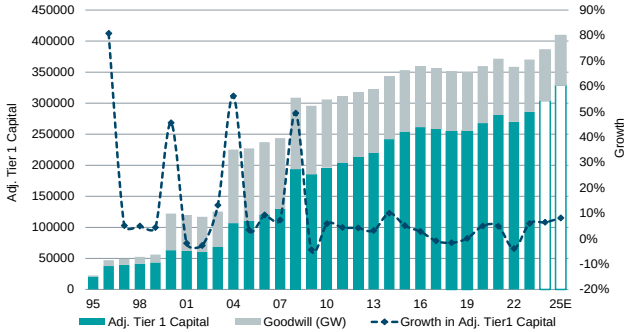
Financials, Banks

USD 197.0

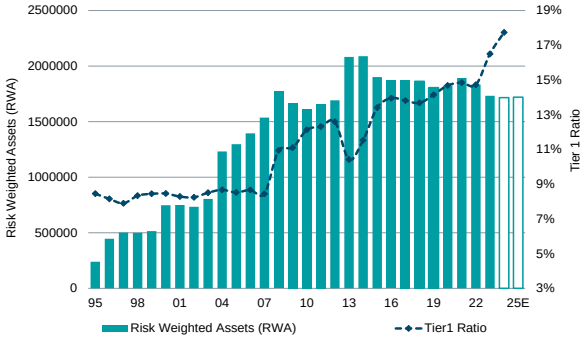
Inflation Adjusted ROC cum & ex Goodwill and Implied ROC



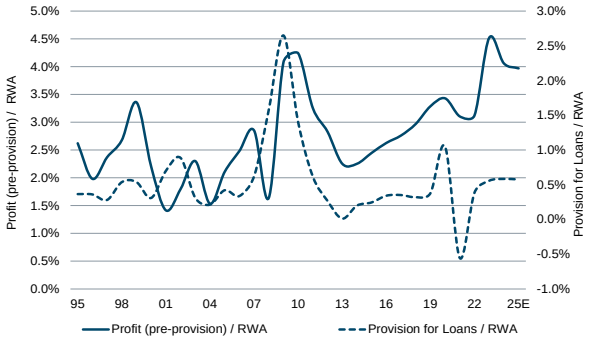
Adjusted Tier 1 Capital*



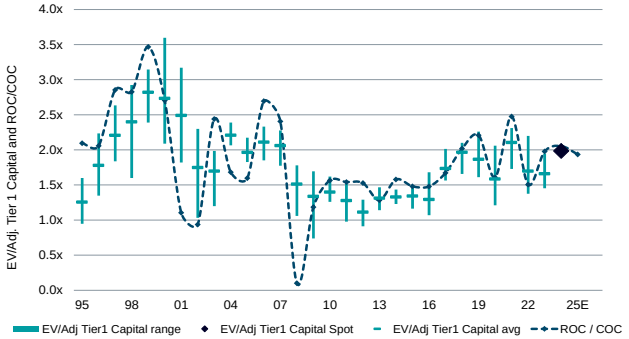
Risk Weighted Assets* and Tier 1 Ratio



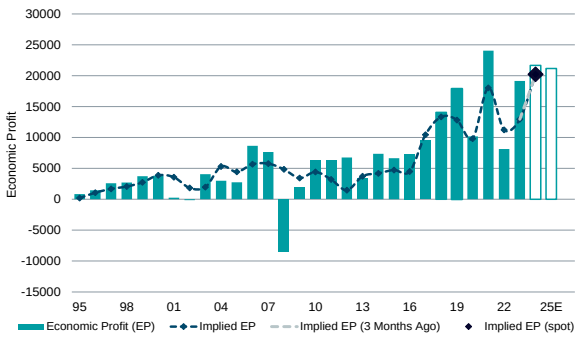
Return Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	142375	171086	183030	205917	177875	199333	192302	178415	220453	249529	268653	268977	362055	411197	400334	363506	512455	413539	458283	603951	597094
Market Cap (USD mn)	128309	157014	167522	143572	144254	169690	162188	155958	204736	227366	244195	244990	336205	385291	373939	334168	478206	386496	431166	576834	569977
Share Price (avg. in historical years) (USD)	36.1	43.9	47.8	39.8	35.5	40.4	39.4	39.2	51.9	58.2	63.8	65.6	92.0	110.7	113.8	106.5	155.6	128.1	144.1	197.0	
EV/Adjusted Tier 1 Capital	1.96x	2.11x	2.06x	1.51x	1.34x	1.40x	1.28x	1.12x	1.31x	1.33x	1.34x	1.29x	1.74x	1.97x	1.87x	1.59x	2.11x	1.70x	1.66x	1.98x	1.78x
Adjusted PE	19.4x	12.4x	14.0x	215.9x	14.8x	11.5x	10.8x	9.1x	14.4x	12.4x	13.1x	11.9x	15.3x	14.8x	12.3x	13.5x	12.7x	17.1x	11.8x	14.3x	13.6x
COC Adjusted PE	24.3x	15.7x	17.8x	289.3x	20.6x	16.4x	15.2x	13.6x	19.7x	16.6x	18.5x	17.5x	21.0x	19.7x	17.3x	20.8x	19.6x	25.1x	18.7x	22.0x	20.9x
Accounting PE	15.0x	12.0x	12.9x	61.5x	14.5x	7.9x	7.7x	6.9x	8.6x	10.2x	11.1x	11.1x	13.6x	12.5x	11.1x	11.5x	10.3x	10.9x	8.8x	12.2x	12.1x
Cost of Capital (COC) - Financials	6.35%	6.30%	6.12%	6.94%	7.66%	7.76%	7.66%	8.01%	7.12%	6.78%	6.90%	7.35%	6.80%	6.60%	6.90%	7.30%	6.70%	6.60%	7.10%	6.75%	6.75%
Inflation Adjusted ROC ex Goodwill	10.1%	17.0%	14.7%	0.7%	9.1%	12.2%	11.8%	12.2%	9.1%	10.7%	10.2%	10.9%	11.4%	13.3%	15.2%	11.7%	16.6%	9.9%	14.0%	13.9%	13.1%
Implied ROC	12.5%	13.3%	12.6%	10.5%	10.2%	10.9%	9.8%	8.9%	9.3%	9.0%	9.3%	9.5%	11.8%	13.0%	12.9%	11.6%	14.1%	11.2%	11.8%	13.4%	12.0%
Implied Economic Earnings/ Economic Earnings	123%	78%	86%	nm	113%	89%	83%	73%	102%	84%	91%	88%	104%	97%	85%	99%	85%	113%	84%	97%	92%
Adjusted Tier 1 Capital Ex. GW (USD mn)	72474	81055	88746	136104	132971	142450	150384	160002	167978	187580	200039	207802	208564	209093	214432	229144	243262	243431	275954	304392	335067
Adjusted Tier 1 Capital Cum. GW (USD mn)	149028	159209	166900	217015	212453	222269	229215	238676	246416	265885	277764	285373	287360	287813	293051	307662	321734	323318	357272	385710	416384
Inflation Adjusted Earnings (USD mn)	7353	13764	13071	954	12055	17312	17766	19573	15344	20076	20439	22579	23712	27854	32671	26900	40346	24204	38741	42207	43784

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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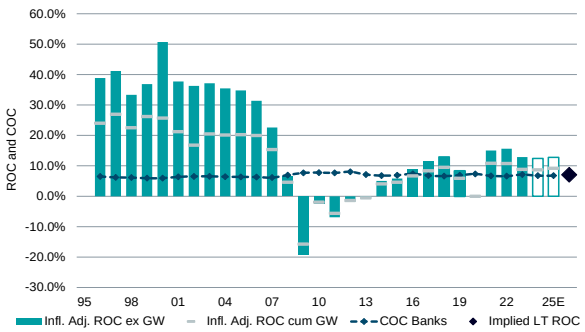
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Lloyds Banking Group

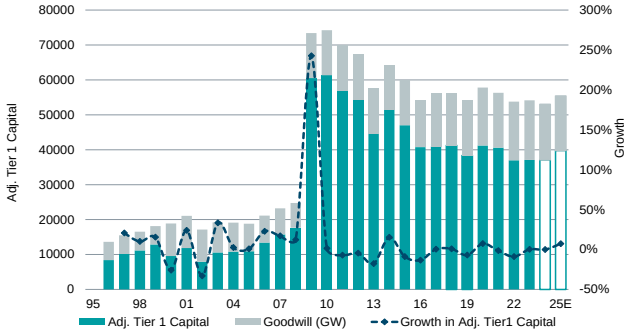
Financials, Banks

GBp 55

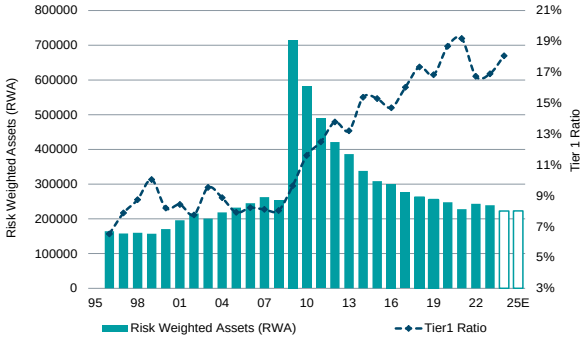
Inflation Adjusted ROC cum & ex Goodwill and Implied ROC



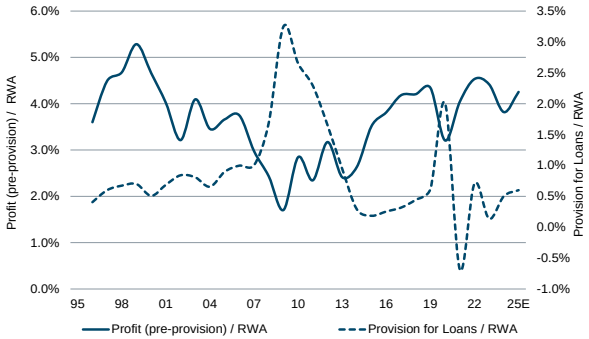
Adjusted Tier 1 Capital*



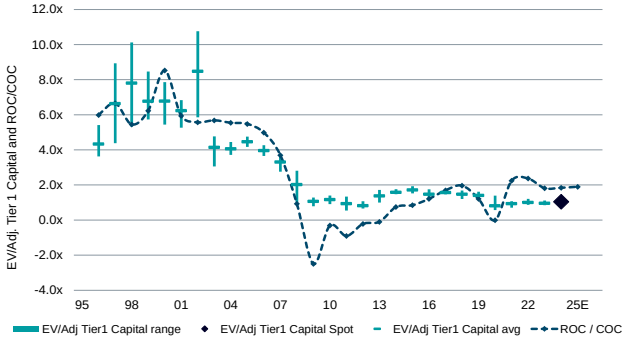
Risk Weighted Assets* and Tier 1 Ratio



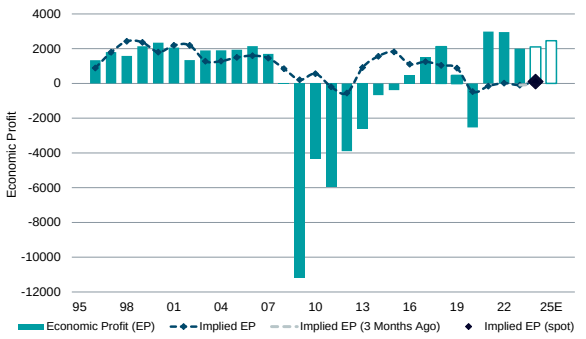
Return Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (GBP mn)	30446	33902	34125	24131	44491	50139	38434	33101	46272	62242	62689	46744	50732	48940	44302	28053	33577	32999	33252	38723	38688
Market Cap (GBP mn)	27122	30777	31755	18956	19183	42373	31254	24595	45903	55945	56995	44513	48395	45212	41393	25480	31919	31902	30159	35630	35595
Share Price (avg. in historical years) (GBp)	235	266	273	160	50	63	46	35	65	77	79	62	67	63	58	36	44	46	46	55	
EV/Adjusted Tier 1 Capital	4.46x	3.96x	3.31x	2.03x	1.07x	1.17x	0.94x	0.83x	1.38x	1.59x	1.72x	1.48x	1.57x	1.47x	1.41x	0.81x	0.94x	1.01x	0.96x	1.04x	0.95x
Adjusted PE	12.8x	12.6x	14.7x	31.5x	nm	nm	nm	nm	nm	31.4x	29.5x	16.6x	13.6x	11.4x	16.9x	nm	6.2x	6.5x	7.5x	8.4x	7.5x
COC Adjusted PE	16.1x	15.9x	18.6x	42.2x	nm	nm	nm	nm	nm	42.0x	41.6x	24.5x	18.7x	15.2x	23.8x	nm	9.6x	9.5x	11.8x	12.9x	11.4x
Accounting PE	10.6x	11.0x	12.6x	16.7x	nm	nm	101.7x	8.7x	17.2x	12.2x	9.3x	7.7x	8.0x	7.9x	7.2x	15.7x	5.2x	5.1x	4.5x	7.0x	6.2x
Cost of Capital (COC) - Financials	6.35%	6.30%	6.12%	6.94%	7.66%	7.76%	7.66%	8.01%	7.12%	6.78%	6.90%	7.35%	6.80%	6.60%	6.90%	7.30%	6.70%	6.60%	7.10%	6.75%	6.75%
Inflation Adjusted ROC ex Goodwill	34.8%	31.4%	22.6%	6.4%	-19.1%	-2.4%	-6.9%	-1.7%	-0.7%	5.1%	5.8%	8.9%	11.5%	13.0%	8.3%	-0.1%	15.0%	15.6%	12.9%	12.4%	12.8%
Implied ROC	28.3%	25.0%	20.3%	14.1%	8.2%	9.1%	7.2%	6.6%	9.9%	10.8%	11.9%	10.9%	10.7%	9.7%	9.7%	5.9%	6.3%	6.7%	6.8%	7.0%	6.4%
Implied Economic Earnings/ Economic Earnings	81%	80%	90%	219%	nm	nm	nm	nm	nm	213%	204%	122%	93%	75%	117%	nm	42%	43%	53%	57%	50%
Adjusted Tier 1 Capital Ex. GW (GBP mn)	6823	8557	10301	11913	41749	42895	40995	40013	33437	39205	36381	31630	32313	33222	31483	34447	35839	32738	34603	37092	40558
Adjusted Tier 1 Capital Cum. GW (GBP mn)	11734	13472	15197	16709	50652	51921	50369	49534	43123	48846	46404	42072	44498	45295	44496	48295	49687	47584	50535	53024	56490
Inflation Adjusted Earnings (GBP mn)	2373	2687	2329	766	-7981	-1023	-2843	-693	-239	1981	2124	2808	3721	4305	2621	-22	5385	5116	4456	4605	5192

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

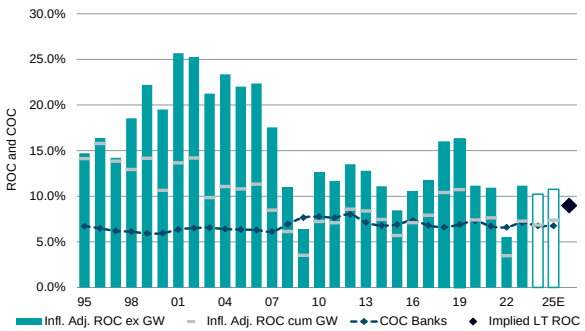
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M&T Bank

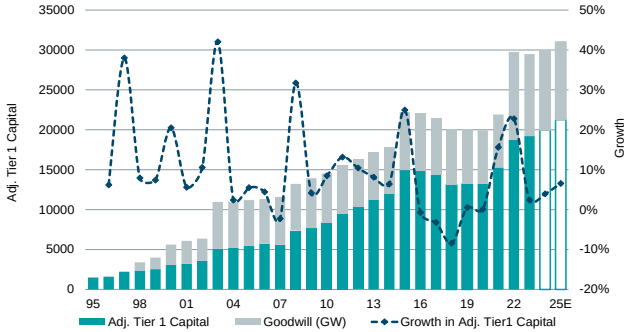
Financials, Banks

USD 146.8

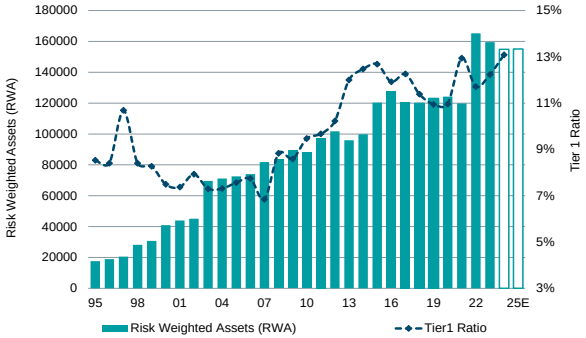
Inflation Adjusted ROC cum & ex Goodwill and Implied ROC



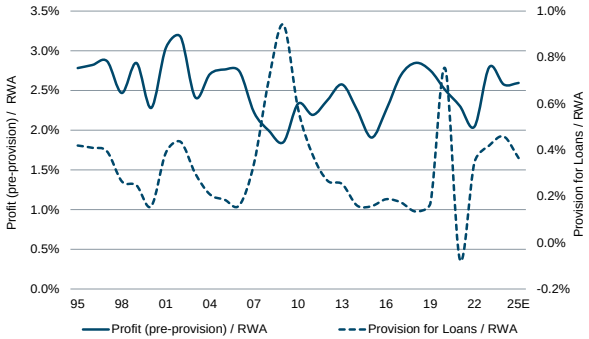
Adjusted Tier 1 Capital*



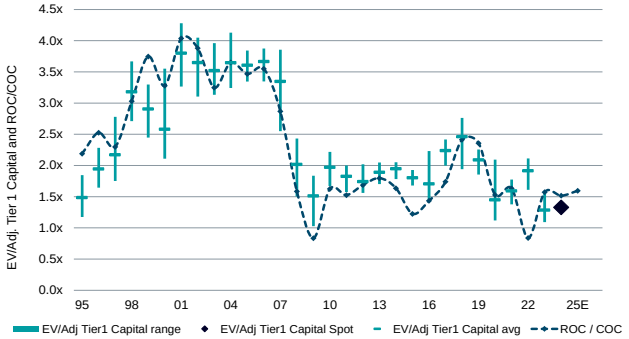
Risk Weighted Assets* and Tier 1 Ratio



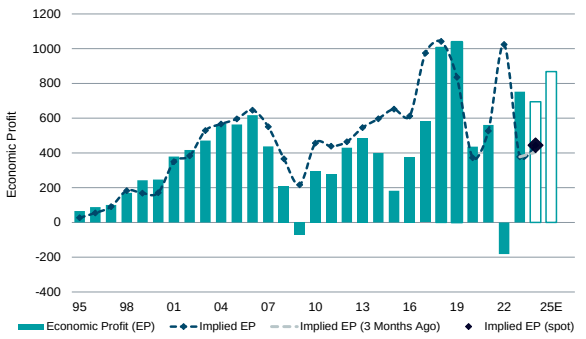
Return Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	12985	14100	12829	10452	8344	11935	12652	13608	16254	18074	21208	20124	25890	26570	23208	16407	21092	32433	23850	26547	26534
Market Cap (USD mn)	12213	13358	11783	8613	6218	9896	10179	11307	14320	16122	17072	18892	24659	25338	21958	15157	19342	28325	21839	24536	24523
Share Price (avg. in historical years) (USD)	105.1	117.3	107.1	77.7	53.6	82.1	81.5	88.1	109.1	120.8	122.8	119.1	160.7	174.7	162.4	117.0	148.9	171.5	130.5	146.8	
EV/Adjusted Tier 1 Capital	3.61x	3.67x	3.35x	2.02x	1.51x	1.97x	1.83x	1.74x	1.89x	1.95x	1.80x	1.71x	2.24x	2.46x	2.09x	1.45x	1.59x	1.92x	1.29x	1.33x	1.23x
Adjusted PE	16.4x	16.4x	19.1x	18.3x	23.7x	15.6x	15.6x	12.9x	14.8x	17.6x	21.3x	16.2x	18.9x	15.5x	12.9x	13.0x	14.6x	34.7x	11.5x	13.0x	11.4x
COC Adjusted PE	20.6x	20.7x	24.2x	24.6x	33.1x	22.3x	22.0x	19.3x	20.3x	23.5x	30.0x	23.8x	26.0x	20.6x	18.1x	20.0x	22.4x	50.9x	18.2x	19.9x	17.5x
Accounting PE	15.0x	15.4x	16.6x	15.4x	16.6x	14.3x	12.4x	11.2x	13.3x	15.9x	17.2x	15.0x	16.1x	12.9x	11.2x	11.0x	10.8x	15.5x	8.1x	10.3x	9.5x
Cost of Capital (COC) - Financials	6.35%	6.30%	6.12%	6.94%	7.66%	7.76%	7.66%	8.01%	7.12%	6.78%	6.90%	7.35%	6.80%	6.60%	6.90%	7.30%	6.70%	6.60%	7.10%	6.75%	6.75%
Inflation Adjusted ROC ex Goodwill	22.0%	22.4%	17.5%	11.0%	6.4%	12.6%	11.7%	13.5%	12.8%	11.1%	8.5%	10.5%	11.8%	15.9%	16.3%	11.2%	10.9%	5.5%	11.2%	10.2%	10.8%
Implied ROC	22.9%	23.1%	20.5%	14.0%	11.6%	15.3%	14.0%	14.0%	13.5%	13.2%	12.4%	12.5%	15.2%	16.3%	14.4%	10.6%	10.7%	12.7%	9.1%	9.0%	8.3%
Implied Economic Earnings/ Economic Earnings	104%	103%	117%	127%	181%	121%	120%	103%	105%	119%	147%	119%	129%	102%	89%	95%	98%	229%	82%	88%	77%
Adjusted Tier 1 Capital Ex. GW (USD mn)	3599	3844	3831	5182	5514	6052	6926	7810	8591	9276	11759	11795	11557	10785	11102	11308	13232	16919	18533	19962	21651
Adjusted Tier 1 Capital Cum. GW (USD mn)	7339	7596	7930	9294	10010	10559	11406	12307	13101	13796	17457	17507	17290	16524	16847	17052	18976	26833	28447	29876	31565
Inflation Adjusted Earnings (USD mn)	792	859	672	570	352	764	809	1055	1099	1029	994	1243	1367	1719	1805	1261	1448	935	2068	2042	2329

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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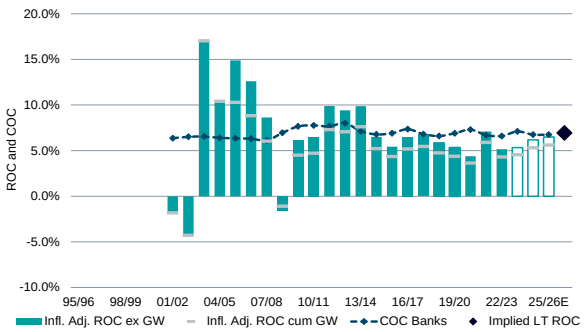
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Mitsubishi UFJ Financial Group

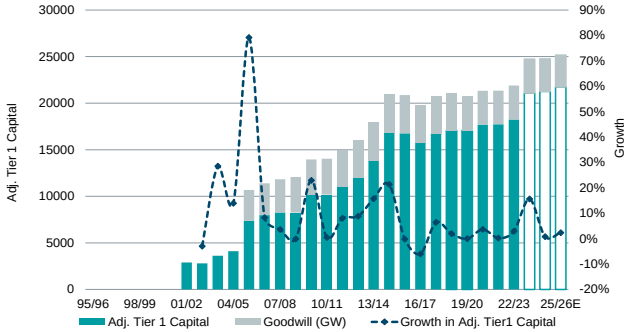
Financials, Banks

JPY 1570

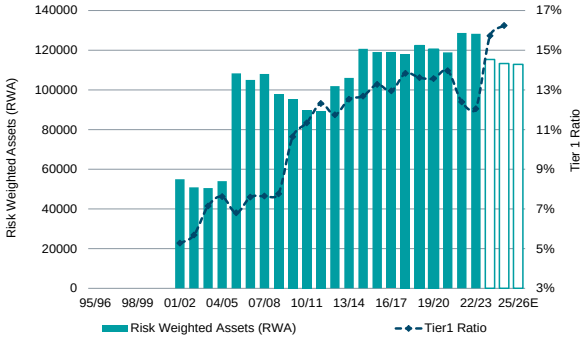
Inflation Adjusted ROC cum & ex Goodwill and Implied ROC



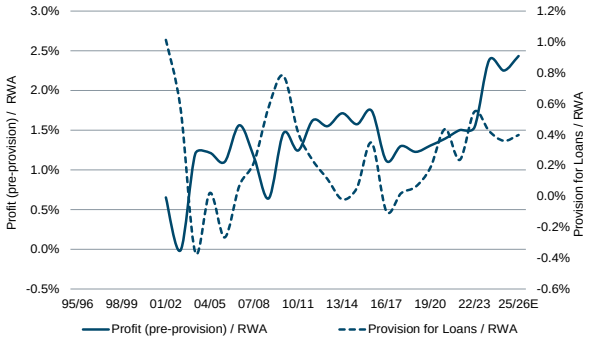
Adjusted Tier 1 Capital*



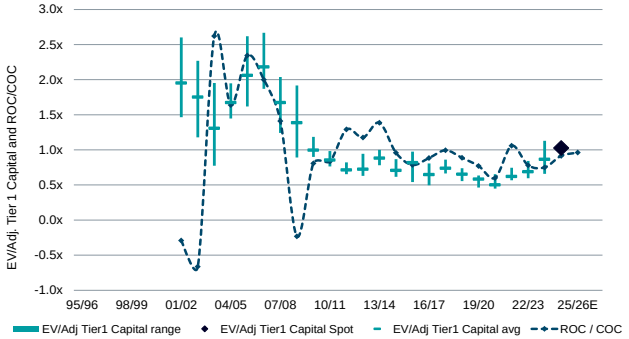
Risk Weighted Assets* and Tier 1 Ratio



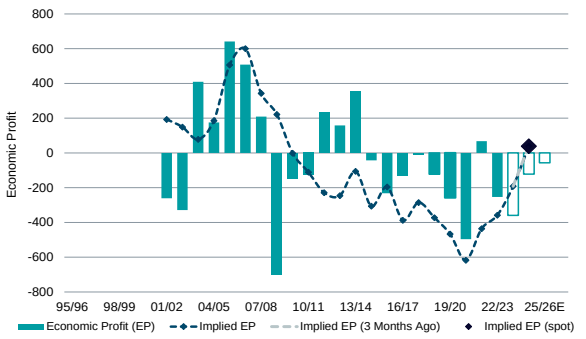
Return Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (JPY bn)	15466	17582	13895	11412	9991	8526	7532	8144	11376	10998	12898	9803	11886	10714	9564	8557	10696	12120	17629	21834	21834
Market Cap (JPY bn)	10445	15490	11730	8206	6446	6056	5191	5771	8885	8940	10576	8143	9834	8423	6937	5902	8200	9620	14205	18410	18410
Share Price (avg. in historical years) (JPY)	1286	1541	1138	758	522	428	367	407	627	632	761	600	741	646	538	460	641	782	1188	1570	
EV/Adjusted Tier 1 Capital	2.06x	2.18x	1.68x	1.39x	1.00x	0.86x	0.72x	0.73x	0.88x	0.71x	0.82x	0.65x	0.74x	0.65x	0.59x	0.50x	0.62x	0.69x	0.87x	1.03x	0.98x
Adjusted PE	13.8x	17.3x	19.4x	nm	16.2x	13.2x	7.2x	7.7x	9.0x	10.9x	15.1x	10.0x	10.9x	11.2x	11.0x	11.5x	8.8x	13.4x	16.3x	16.6x	15.1x
COC Adjusted PE	17.4x	21.8x	24.6x	nm	22.6x	18.8x	10.2x	11.5x	12.3x	14.6x	21.3x	14.7x	15.0x	14.9x	15.5x	17.6x	13.5x	19.7x	25.7x	25.5x	23.2x
Accounting PE	13.5x	16.7x	18.5x	nm	16.0x	9.5x	6.6x	6.7x	8.1x	8.2x	10.6x	8.3x	9.4x	8.2x	7.3x	7.4x	6.9x	10.5x	9.1x	12.2x	11.1x
Cost of Capital (COC) - Financials	6.35%	6.30%	6.12%	6.94%	7.66%	7.76%	7.66%	8.01%	7.12%	6.78%	6.90%	7.35%	6.80%	6.60%	6.90%	7.30%	6.70%	6.60%	7.10%	6.75%	6.75%
Inflation Adjusted ROC ex Goodwill	14.9%	12.6%	8.6%	-1.6%	6.2%	6.5%	9.9%	9.4%	9.9%	6.5%	5.4%	6.5%	6.8%	5.9%	5.3%	4.4%	7.1%	5.2%	5.3%	6.2%	6.5%
Implied ROC	13.1%	13.8%	10.3%	9.6%	7.6%	6.6%	5.5%	5.8%	6.3%	4.8%	5.7%	4.8%	5.0%	4.3%	4.0%	3.7%	4.2%	4.6%	6.2%	6.9%	6.6%
Implied Economic Earnings/ Economic Earnings	88%	109%	119%	nm	124%	103%	55%	62%	64%	74%	104%	73%	74%	74%	76%	84%	59%	88%	115%	112%	102%
Adjusted Tier 1 Capital Ex. GW (JPY bn)	7502	8055	8294	8221	10010	9953	10522	11215	12864	15513	15736	15079	16089	16359	16333	17024	17205	17546	20332	21256	22273
Adjusted Tier 1 Capital Cum. GW (JPY bn)	10869	11511	11871	12033	13776	13707	14272	14965	16710	19359	19582	18925	19936	20205	19836	20527	20708	21049	23835	24759	25776
Inflation Adjusted Earnings (JPY bn)	1117	1015	716	-132	619	645	1041	1056	1271	1009	854	981	1088	958	869	746	1221	904	1084	1313	1447

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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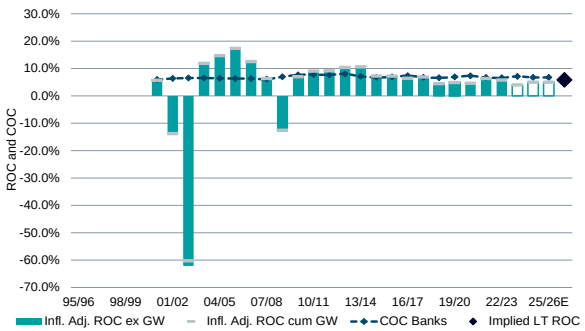
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Mizuho Financial Group

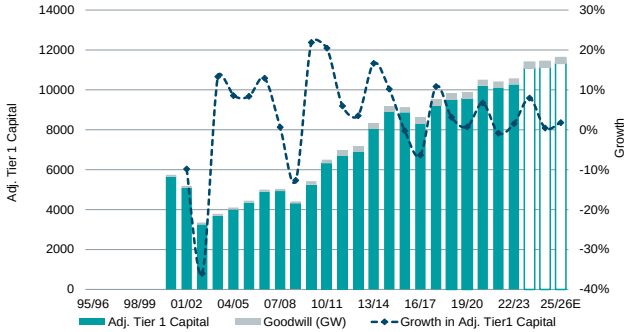
Financials, Banks

JPY 3079

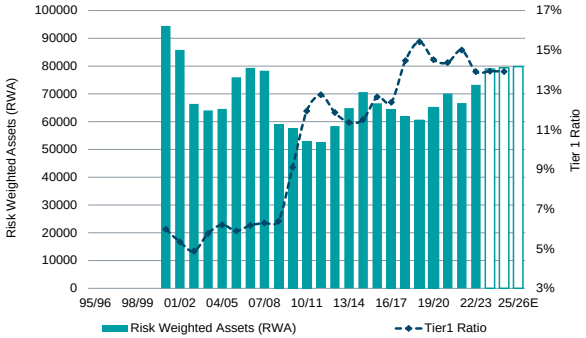
Inflation Adjusted ROC cum & ex Goodwill and Implied ROC



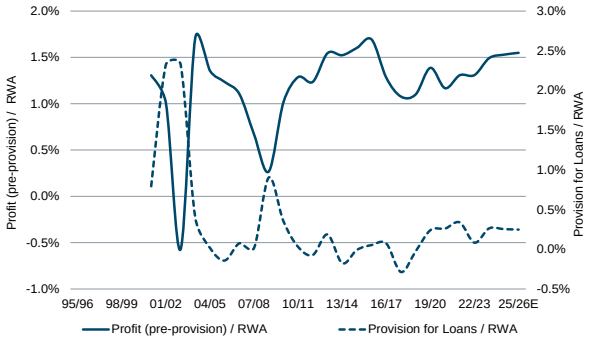
Adjusted Tier 1 Capital*



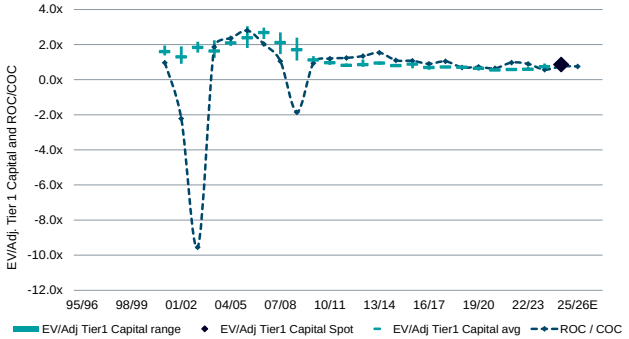
Risk Weighted Assets* and Tier 1 Ratio



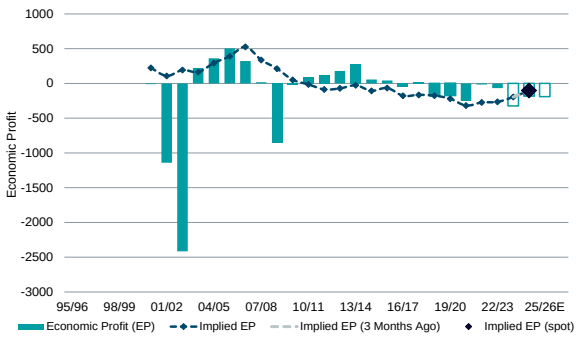
Return Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (JPY bn)	10561	13295	10471	7343	5844	5982	5271	5593	7120	6643	7377	5544	6417	6443	5959	5464	5729	5865	7941	9615	9615
Market Cap (JPY bn)	7865	10479	7458	4851	3059	3184	2932	3630	5357	5140	5905	4658	5062	4768	4060	3498	3975	4316	6131	7805	7805
Share Price (avg. in historical years) (JPY)	7040	9028	6497	3734	1977	1489	1198	1431	2112	2025	2326	1835	1995	1879	1601	1379	1568	1703	2419	3079	
EV/Adjusted Tier 1 Capital	2.39x	2.69x	2.12x	1.71x	1.13x	0.97x	0.82x	0.86x	0.95x	0.81x	0.89x	0.70x	0.73x	0.71x	0.65x	0.56x	0.58x	0.59x	0.74x	0.86x	0.83x
Adjusted PE	13.5x	21.0x	32.7x	nm	15.7x	10.4x	8.7x	8.0x	8.7x	10.8x	12.0x	10.5x	10.2x	15.4x	13.0x	11.8x	8.9x	10.0x	18.3x	16.9x	16.2x
COC Adjusted PE	16.9x	26.5x	41.6x	nm	21.9x	14.8x	12.2x	12.0x	11.9x	14.5x	16.8x	15.4x	14.0x	20.6x	18.2x	18.1x	13.7x	14.7x	28.8x	25.9x	24.9x
Accounting PE	11.8x	20.5x	24.3x	nm	13.8x	7.7x	6.5x	8.6x	8.3x	8.2x	8.9x	8.8x	8.8x	27.9x	8.6x	8.8x	7.8x	7.6x	9.6x	11.2x	10.7x
Cost of Capital (COC) - Financials	6.35%	6.30%	6.12%	6.94%	7.66%	7.76%	7.66%	8.01%	7.12%	6.78%	6.90%	7.35%	6.80%	6.60%	6.90%	7.30%	6.70%	6.60%	7.10%	6.75%	6.75%
Inflation Adjusted ROC ex Goodwill	17.8%	12.8%	6.5%	-12.9%	7.2%	9.3%	9.5%	10.8%	10.9%	7.5%	7.4%	6.6%	7.1%	4.6%	5.0%	4.7%	6.5%	5.9%	4.1%	5.1%	5.1%
Implied ROC	15.2%	16.9%	13.0%	11.9%	8.6%	7.5%	6.3%	6.9%	6.8%	5.5%	6.1%	5.1%	4.9%	4.7%	4.5%	4.1%	3.9%	3.9%	5.3%	5.8%	5.6%
Implied Economic Earnings/ Economic Earnings	85%	132%	200%	nm	120%	81%	66%	64%	62%	73%	83%	77%	69%	102%	89%	86%	60%	66%	130%	114%	110%
Adjusted Tier 1 Capital Ex. GW (JPY bn)	4416	4946	4946	4286	5173	6170	6398	6487	7500	8215	8329	7956	8839	9092	9150	9819	9816	9874	10684	11133	11602
Adjusted Tier 1 Capital Cum. GW (JPY bn)	4524	5053	5054	4394	5355	6354	6640	6729	7742	8457	8571	8251	9134	9387	9445	10114	10111	10169	10978	11428	11897
Inflation Adjusted Earnings (JPY bn)	785	633	320	-553	373	575	608	699	820	613	617	528	629	418	460	464	642	584	435	569	592

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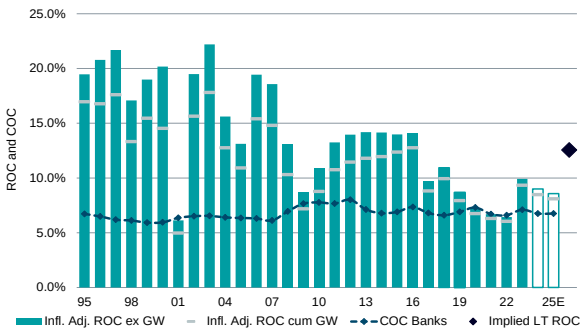
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National Australia Bank Limited

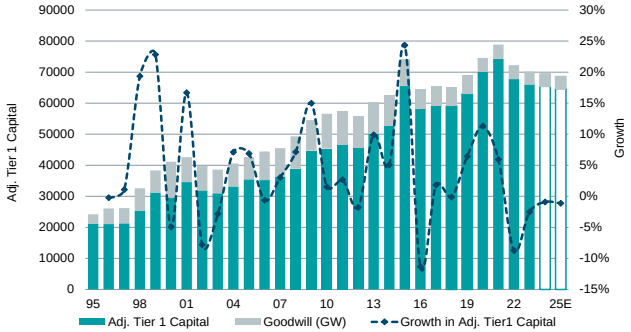
Financials, Banks

AUD 36.2

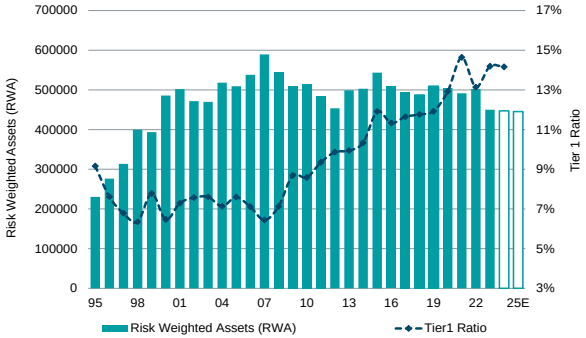
Inflation Adjusted ROC cum & ex Goodwill and Implied ROC



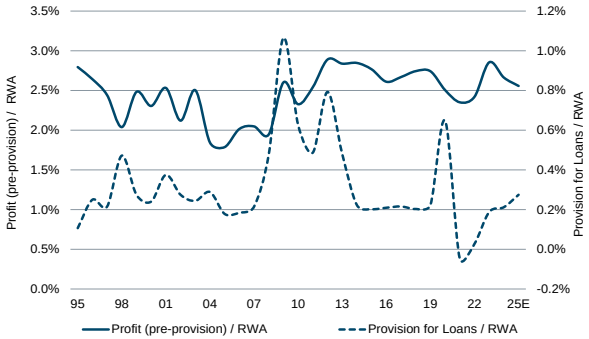
Adjusted Tier 1 Capital*



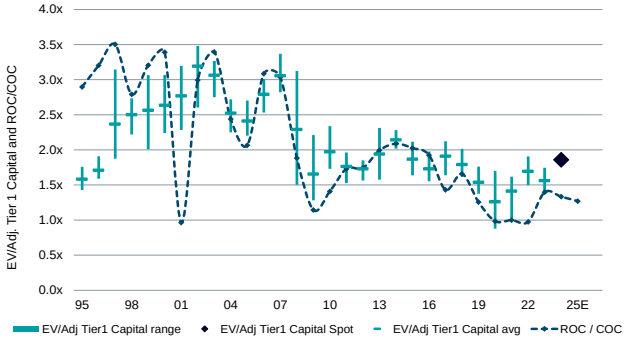
Risk Weighted Assets* and Tier 1 Ratio



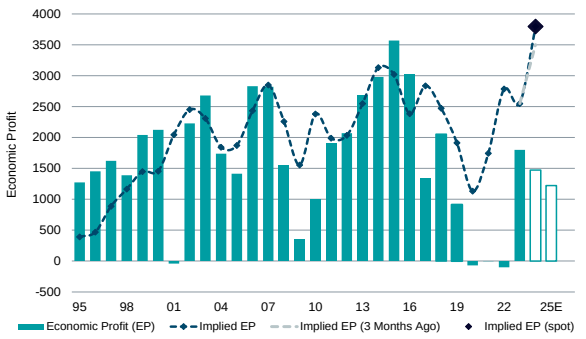
Return Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (AUD mn)	50348	60152	69201	57759	51237	62210	59918	60200	73781	86571	94210	76847	87475	84801	79174	74547	89020	102882	99741	121672	121672
Market Cap (AUD mn)	46414	55142	64228	51624	41900	54945	52652	53019	66907	79132	83157	70887	81492	78803	72450	65442	82231	95614	91311	113242	113242
Share Price (avg. in historical years) (AUD)	28.4	33.3	38.3	30.4	21.2	25.2	23.6	23.0	27.9	32.7	32.8	27.2	30.5	29.0	25.8	21.3	25.0	29.6	29.0	36.2	
EV/Adjusted Tier 1 Capital	2.41x	2.79x	3.06x	2.29x	1.66x	1.97x	1.76x	1.73x	1.94x	2.14x	1.87x	1.73x	1.91x	1.79x	1.54x	1.26x	1.41x	1.70x	1.56x	1.86x	1.82x
Adjusted PE	18.4x	14.4x	16.5x	17.5x	18.9x	18.0x	13.3x	12.4x	13.7x	15.1x	13.4x	12.2x	19.6x	16.4x	17.7x	17.6x	21.1x	26.4x	15.8x	20.7x	21.2x
COC Adjusted PE	23.1x	18.1x	20.9x	23.5x	26.4x	25.7x	18.7x	18.6x	18.7x	20.2x	18.8x	18.0x	27.0x	21.8x	25.0x	27.0x	32.5x	38.7x	24.9x	31.7x	32.6x
Accounting PE	15.2x	14.2x	14.6x	12.8x	12.2x	13.6x	10.9x	11.6x	12.1x	12.5x	11.7x	11.3x	13.1x	12.2x	11.3x	14.3x	12.4x	13.7x	12.1x	15.9x	16.6x
Cost of Capital (COC) - Financials	6.35%	6.30%	6.12%	6.94%	7.66%	7.76%	7.66%	8.01%	7.12%	6.78%	6.90%	7.35%	6.80%	6.60%	6.90%	7.30%	6.70%	6.60%	7.10%	6.75%	6.75%
Inflation Adjusted ROC ex Goodwill	13.1%	19.4%	18.6%	13.1%	8.8%	10.9%	13.3%	14.0%	14.2%	14.2%	14.0%	14.2%	9.7%	10.9%	8.7%	7.2%	6.7%	6.4%	9.9%	9.0%	8.6%
Implied ROC	15.3%	17.6%	18.7%	15.9%	12.7%	15.3%	13.5%	13.9%	13.8%	14.5%	12.9%	12.7%	13.0%	11.8%	10.6%	9.2%	9.5%	11.2%	11.1%	12.6%	12.3%
Implied Economic Earnings/ Economic Earnings	117%	91%	101%	122%	145%	140%	102%	99%	97%	103%	92%	90%	134%	108%	122%	128%	141%	174%	112%	139%	143%
Adjusted Tier 1 Capital Ex. GW (AUD mn)	20872	21544	22640	25210	30936	31526	33953	34795	38002	40395	50434	44408	45767	47324	51444	59040	62990	60671	63846	65429	66843
Adjusted Tier 1 Capital Cum. GW (AUD mn)	25095	27190	28416	31988	37760	39337	41848	42436	45710	47855	57004	49265	50574	52131	56251	62821	66897	64703	67859	69442	70856
Inflation Adjusted Earnings (AUD mn)	2738	4187	4206	3295	2711	3448	4500	4857	5393	5719	7049	6287	4455	5177	4462	4240	4217	3903	6333	5889	5732

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

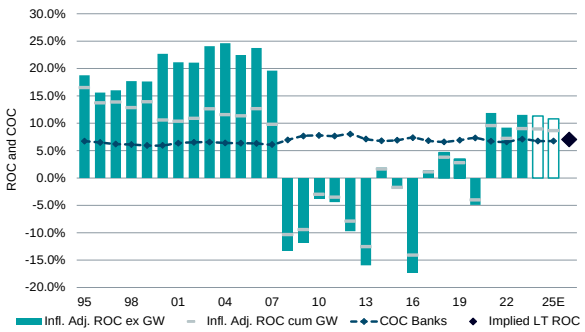
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NatWest Group

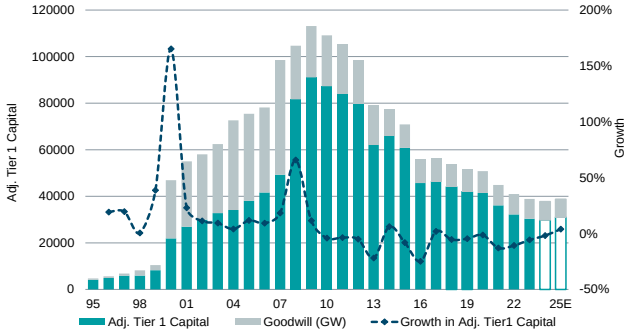
Financials, Banks

GBp 313

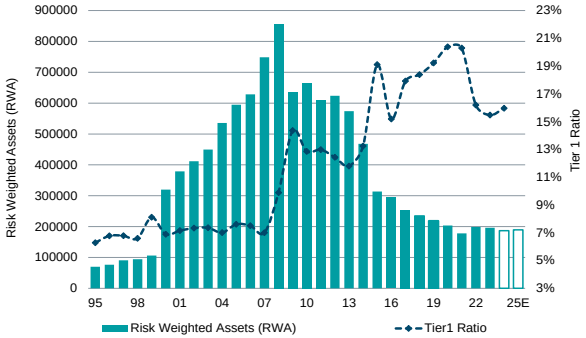
Inflation Adjusted ROC cum & ex Goodwill and Implied ROC



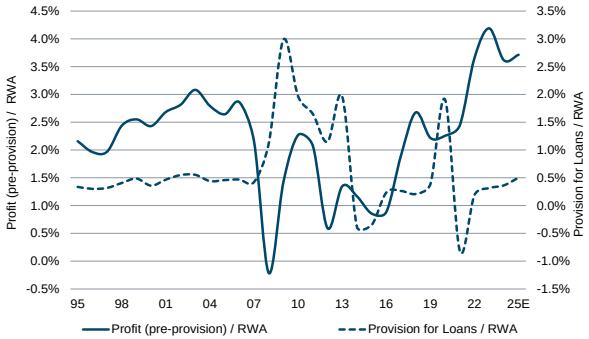
Adjusted Tier 1 Capital*



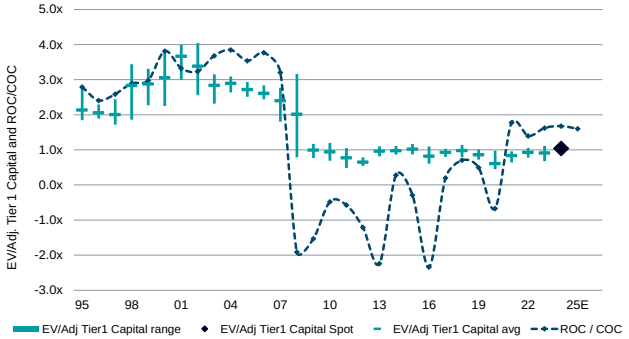
Risk Weighted Assets* and Tier 1 Ratio



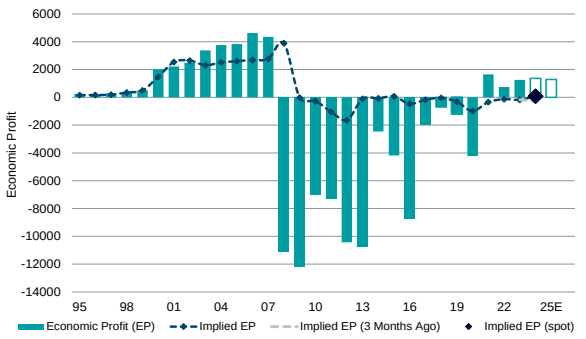
Return Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (GBP mn)	64674	69224	77456	111125	62479	57569	46904	38366	45027	49215	48008	29111	34144	34779	29742	21148	26726	26492	25859	31039	31035
Market Cap (GBP mn)	53799	58137	57549	84030	19842	46715	36322	28110	37041	39589	39687	25164	30365	30875	26435	16925	23593	23509	22926	28093	28068
Share Price (avg. in historical years) (GBp)	4409	4761	4712	2005	351	411	316	239	310	326	323	202	240	241	219	140	203	237	249	313	
EV/Adjusted Tier 1 Capital	2.72x	2.61x	2.40x	2.02x	0.99x	0.94x	0.77x	0.65x	0.97x	0.98x	1.02x	0.82x	0.93x	0.98x	0.86x	0.61x	0.84x	0.93x	0.91x	1.04x	0.98x
Adjusted PE	12.1x	11.0x	12.2x	nm	nm	nm	nm	nm	nm	51.4x	nm	nm	68.4x	21.1x	25.2x	nm	7.1x	10.1x	7.9x	9.2x	9.1x
COC Adjusted PE	15.2x	13.8x	15.5x	nm	nm	nm	nm	nm	nm	68.8x	nm	nm	94.0x	28.2x	35.5x	nm	10.9x	14.8x	12.5x	14.1x	13.9x
Accounting PE	10.2x	9.2x	9.5x	nm	nm	nm	273.8x	nm	nm	10.0x	48.1x	nm	17.5x	11.2x	14.6x	nm	6.2x	6.5x	4.8x	7.4x	7.2x
Cost of Capital (COC) - Financials	6.35%	6.30%	6.12%	6.94%	7.66%	7.76%	7.66%	8.01%	7.12%	6.78%	6.90%	7.35%	6.80%	6.60%	6.90%	7.30%	6.70%	6.60%	7.10%	6.75%	6.75%
Inflation Adjusted ROC ex Goodwill	22.5%	23.8%	19.6%	-13.3%	-11.7%	-3.7%	-4.4%	-9.7%	-16.0%	1.9%	-2.0%	-17.2%	1.4%	4.6%	3.4%	-4.9%	11.9%	9.2%	11.5%	11.3%	10.8%
Implied ROC	17.3%	16.4%	14.7%	14.0%	7.6%	7.3%	5.9%	5.2%	6.9%	6.6%	7.0%	6.0%	6.3%	6.5%	6.0%	4.5%	5.6%	6.1%	6.5%	7.0%	6.6%
Implied Economic Earnings/ Economic Earnings	77%	69%	75%	nm	nm	nm	nm	nm	nm	349%	nm	nm	465%	139%	174%	nm	47%	67%	56%	62%	61%
Adjusted Tier 1 Capital Ex. GW (GBP mn)	23771	26518	32243	55069	62825	61050	60571	58851	46613	50333	47040	35459	36761	35444	34447	34647	31857	28514	28346	29832	31622
Adjusted Tier 1 Capital Cum. GW (GBP mn)	47044	49781	64503	70618	78064	76325	75807	72614	59272	58876	54865	43284	44586	43317	42321	42480	39605	36262	36253	37739	39529
Inflation Adjusted Earnings (GBP mn)	5339	6298	6327	-7305	-7358	-2274	-2665	-5718	-7435	957	-940	-6100	499	1646	1179	-1699	3786	2626	3267	3377	3418

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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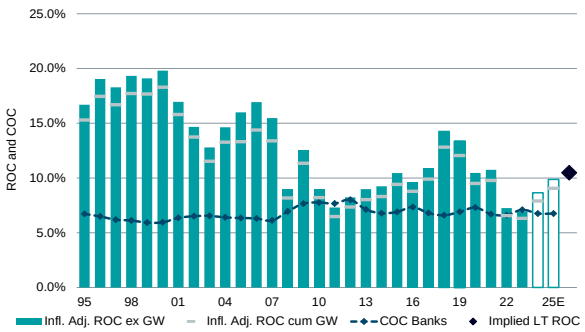
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Northern Trust Corp

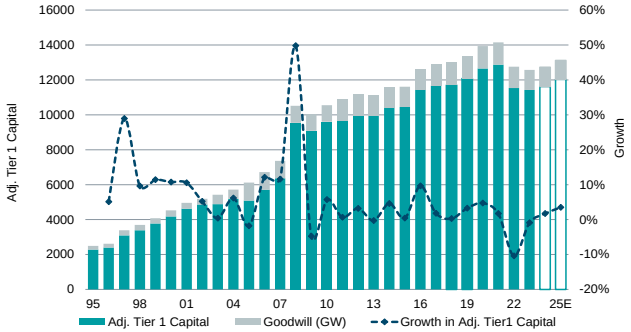
Financials, Capital Markets

USD 82.9

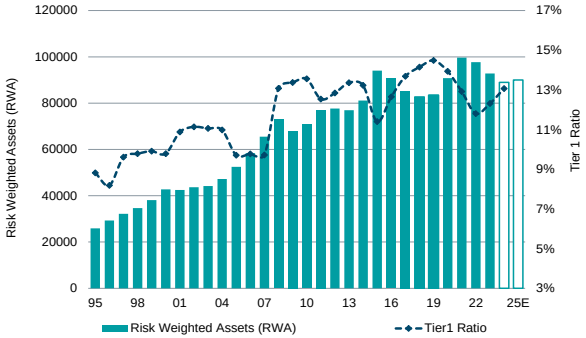
Inflation Adjusted ROC cum & ex Goodwill and Implied ROC



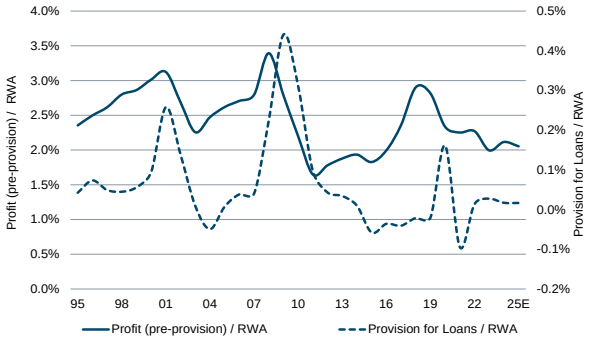
Adjusted Tier 1 Capital*



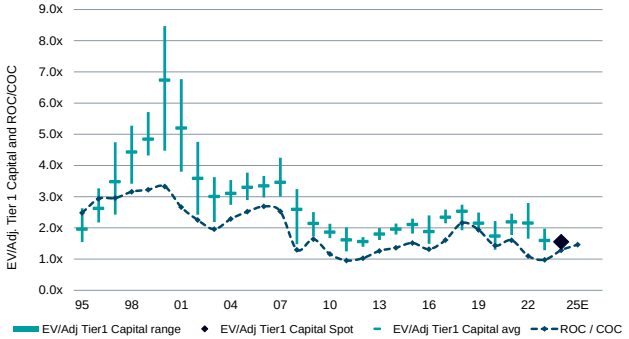
Risk Weighted Assets* and Tier 1 Ratio



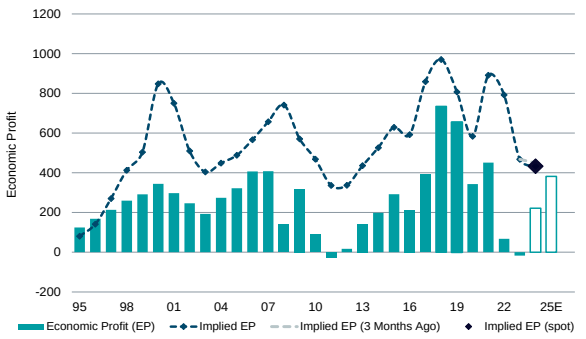
Return Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	11027	12822	15100	17384	13973	13013	11496	11699	13722	15831	17336	17165	22018	24299	21849	18821	24445	22403	17612	18037	17922
Market Cap (USD mn)	10587	12380	14752	15264	13122	12449	10858	11037	13454	15308	16880	16283	21136	23417	20575	17936	23560	21518	16727	17152	17037
Share Price (avg. in historical years) (USD)	47.8	55.8	65.8	67.7	55.5	51.3	44.9	45.8	55.9	64.4	72.1	70.0	90.6	102.8	94.2	84.8	111.7	102.0	79.7	82.9	
EV/Adjusted Tier 1 Capital	3.30x	3.35x	3.46x	2.59x	2.14x	1.87x	1.62x	1.56x	1.81x	1.96x	2.11x	1.88x	2.34x	2.53x	2.15x	1.74x	2.19x	2.15x	1.60x	1.55x	1.46x
Adjusted PE	20.6x	19.8x	22.4x	28.8x	17.1x	20.7x	22.1x	19.0x	20.1x	21.2x	20.2x	19.5x	21.4x	17.8x	16.1x	16.6x	20.4x	29.7x	23.0x	17.9x	14.8x
COC Adjusted PE	26.0x	24.9x	28.4x	38.6x	23.9x	29.5x	31.1x	28.4x	27.5x	28.4x	28.4x	28.6x	29.4x	23.7x	22.7x	25.5x	31.4x	43.6x	36.3x	27.5x	22.8x
Accounting PE	17.9x	18.2x	17.6x	15.2x	19.9x	19.1x	18.3x	16.0x	18.6x	19.1x	19.0x	16.9x	19.1x	15.7x	13.9x	14.8x	15.7x	14.7x	12.9x	12.5x	12.4x
Cost of Capital (COC) - Financials	6.35%	6.30%	6.12%	6.94%	7.66%	7.76%	7.66%	8.01%	7.12%	6.78%	6.90%	7.35%	6.80%	6.60%	6.90%	7.30%	6.70%	6.60%	7.10%	6.75%	6.75%
Inflation Adjusted ROC ex Goodwill	16.0%	16.9%	15.5%	9.0%	12.5%	9.0%	7.3%	8.2%	9.0%	9.2%	10.5%	9.7%	11.0%	14.2%	13.4%	10.5%	10.7%	7.3%	6.9%	8.7%	9.9%
Implied ROC	21.0%	21.1%	21.2%	18.0%	16.4%	14.5%	12.4%	12.5%	12.9%	13.3%	14.6%	13.9%	15.9%	16.7%	14.8%	12.7%	14.7%	14.2%	11.3%	10.5%	9.9%
Implied Economic Earnings/ Economic Earnings	131%	125%	137%	200%	131%	161%	170%	152%	143%	144%	139%	143%	146%	117%	111%	121%	137%	196%	163%	121%	100%
Adjusted Tier 1 Capital Ex. GW (USD mn)	3340	3830	4359	6703	6522	6977	7105	7489	7599	8067	8220	9109	9391	9597	10152	10822	11142	10397	11024	11622	12244
Adjusted Tier 1 Capital Cum. GW (USD mn)	4013	4510	5039	7390	7209	7669	8017	8401	8511	8979	9132	10037	10398	10675	11253	11924	12248	11503	12130	12727	13349
Inflation Adjusted Earnings (USD mn)	534	648	674	604	817	629	519	617	682	745	859	881	1029	1367	1356	1133	1197	754	766	1006	1208

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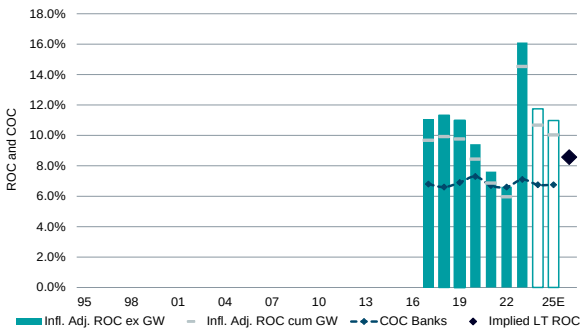
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Oversea-Chinese Banking Corporation Limited

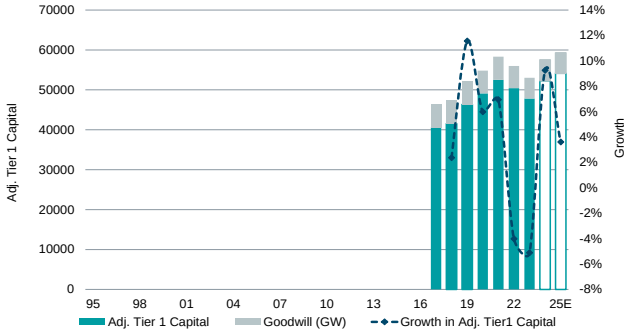
Financials, Banks

SGD 14.2

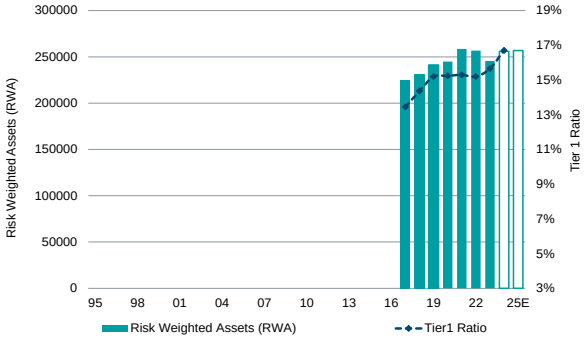
Inflation Adjusted ROC cum & ex Goodwill and Implied ROC



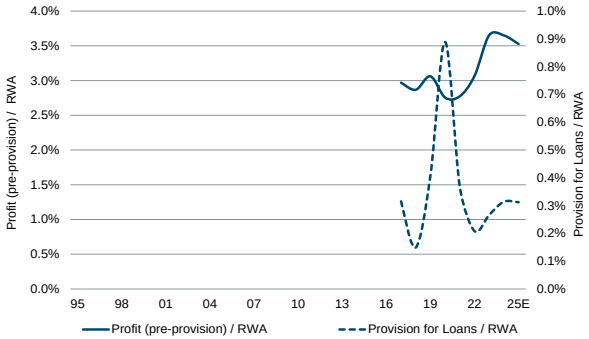
Adjusted Tier 1 Capital*



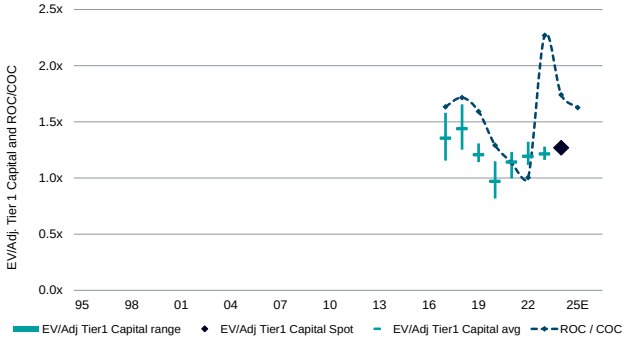
Risk Weighted Assets* and Tier 1 Ratio



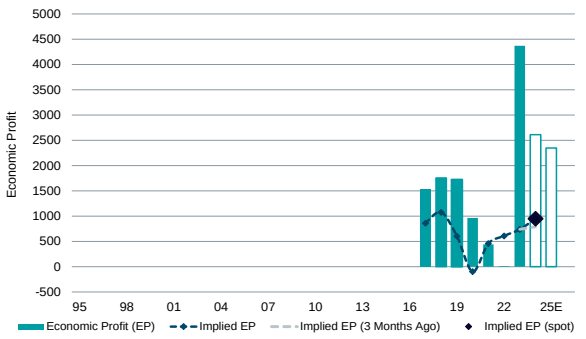
Return Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (SGD mn)													48203	53414	50931	43981	54725	56906	58880	66323	66323
Market Cap (SGD mn)													44774	50743	48109	41462	52215	54124	56788	63678	63678
Share Price (avg. in historical years) (SGD)													10.7	12.0	11.2	9.4	11.6	12.0	12.6	14.2	
EV/Adjusted Tier 1 Capital													1.35x	1.44x	1.21x	0.97x	1.14x	1.19x	1.21x	1.27x	1.20x
Adjusted PE													12.2x	12.7x	11.0x	10.3x	15.0x	18.0x	7.5x	10.8x	10.9x
COC Adjusted PE													16.8x	16.9x	15.5x	15.8x	23.1x	26.4x	11.9x	16.6x	16.7x
Accounting PE													10.9x	11.2x	9.9x	11.5x	10.8x	9.5x	8.1x	9.1x	9.1x
Cost of Capital (COC) - Financials													6.80%	6.60%	6.90%	7.30%	6.70%	6.60%	7.10%	6.75%	6.75%
Inflation Adjusted ROC ex Goodwill													11.1%	11.3%	11.0%	9.4%	7.6%	6.6%	16.1%	11.7%	11.0%
Implied ROC													9.2%	9.5%	8.3%	7.1%	7.7%	7.9%	8.6%	8.6%	8.1%
Implied Economic Earnings/ Economic Earnings													83%	84%	76%	75%	100%	119%	54%	73%	73%
Adjusted Tier 1 Capital Ex. GW (SGD mn)													35576	37119	42179	45330	47910	47703	48494	52260	55463
Adjusted Tier 1 Capital Cum. GW (SGD mn)													40843	42386	47452	50603	53183	52976	53767	57533	60736
Inflation Adjusted Earnings (SGD mn)													3952	4204	4633	4272	3649	3159	7814	6139	6092

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

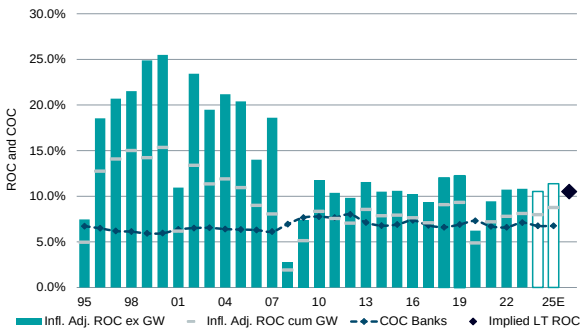
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PNC Financial Services Group

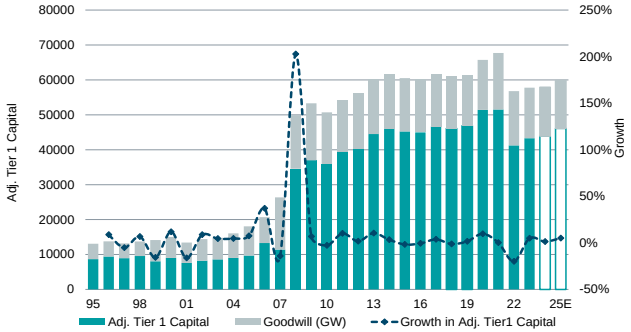
Financials, Banks

USD 154.5

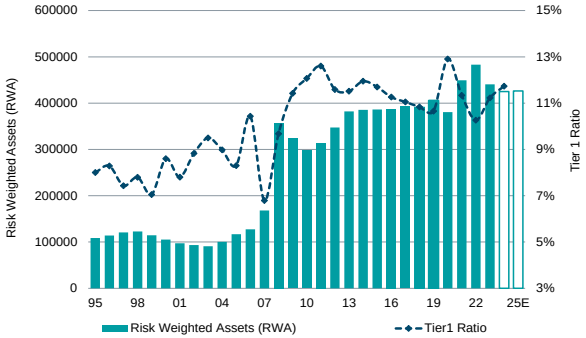
Inflation Adjusted ROC cum & ex Goodwill and Implied ROC



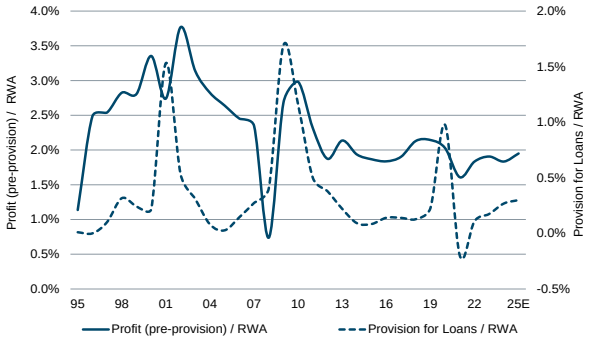
Adjusted Tier 1 Capital*



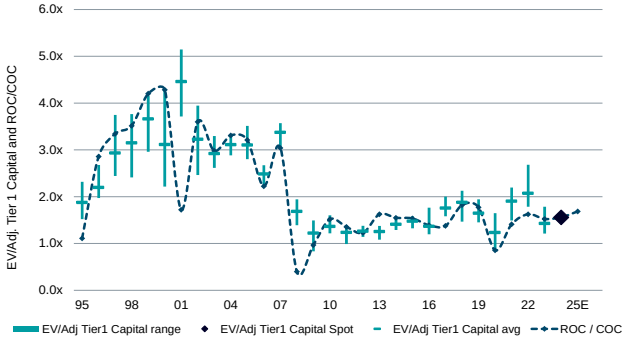
Risk Weighted Assets* and Tier 1 Ratio



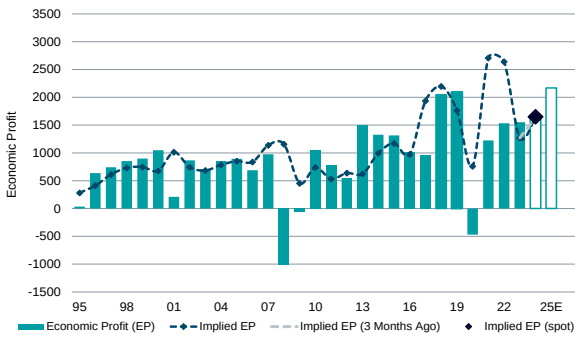
Return Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	19767	22198	26389	40945	32432	35605	35986	38183	42693	50327	52541	48950	65995	71095	64937	54387	84976	77179	59649	68341	68264
Market Cap (USD mn)	16257	20592	24025	21974	18771	30037	29883	32140	37575	45492	48435	45388	62311	67475	61153	51032	80107	71531	53412	62104	62027
Share Price (avg. in historical years) (USD)	56.1	69.4	71.7	63.3	41.3	57.8	56.8	60.8	70.6	84.7	93.0	90.2	127.4	142.7	135.6	118.7	186.5	172.1	132.0	154.5	
EV/Adjusted Tier 1 Capital	3.11x	2.49x	3.38x	1.69x	1.22x	1.36x	1.24x	1.26x	1.26x	1.41x	1.48x	1.37x	1.76x	1.88x	1.65x	1.24x	1.91x	2.08x	1.43x	1.56x	1.45x
Adjusted PE	15.2x	17.8x	18.1x	60.9x	16.5x	11.6x	11.9x	12.9x	10.9x	13.4x	13.9x	13.4x	18.8x	15.6x	13.5x	19.8x	20.2x	19.4x	13.2x	14.8x	12.8x
COC Adjusted PE	19.2x	22.4x	23.0x	81.6x	23.1x	16.5x	16.8x	19.3x	14.9x	18.0x	19.6x	19.7x	25.8x	20.9x	19.0x	30.5x	31.1x	28.4x	20.8x	22.7x	19.6x
Accounting PE	12.6x	17.1x	15.1x	33.0x	13.1x	12.7x	10.0x	11.9x	9.7x	12.1x	13.0x	12.2x	16.0x	13.3x	11.7x	16.9x	14.5x	12.3x	9.5x	12.1x	11.1x
Cost of Capital (COC) - Financials	6.35%	6.30%	6.12%	6.94%	7.66%	7.76%	7.66%	8.01%	7.12%	6.78%	6.90%	7.35%	6.80%	6.60%	6.90%	7.30%	6.70%	6.60%	7.10%	6.75%	6.75%
Inflation Adjusted ROC ex Goodwill	20.4%	14.0%	18.6%	2.8%	7.4%	11.8%	10.4%	9.8%	11.6%	10.5%	10.6%	10.2%	9.4%	12.0%	12.2%	6.2%	9.4%	10.7%	10.8%	10.5%	11.4%
Implied ROC	19.7%	15.7%	20.7%	11.7%	9.4%	10.6%	9.5%	10.1%	8.9%	9.6%	10.2%	10.1%	11.9%	12.4%	11.4%	9.0%	12.8%	13.7%	10.1%	10.5%	9.8%
Implied Economic Earnings/ Economic Earnings	97%	112%	111%	423%	127%	90%	91%	103%	77%	91%	96%	99%	128%	103%	93%	145%	135%	128%	94%	100%	86%
Adjusted Tier 1 Capital Ex. GW (USD mn)	6364	8924	7815	24287	26523	26092	29073	30226	33970	35664	35570	35745	37559	37833	39379	43986	44599	37192	41758	43894	46943
Adjusted Tier 1 Capital Cum. GW (USD mn)	11861	13901	18046	35089	38269	36834	39903	42150	45915	47663	47579	47760	49687	50074	51616	56224	58601	51186	55742	57878	60927
Inflation Adjusted Earnings (USD mn)	1298	1250	1454	673	1962	3073	3016	2969	3926	3745	3768	3649	3520	4544	4814	2742	4212	3988	4516	4618	5337

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

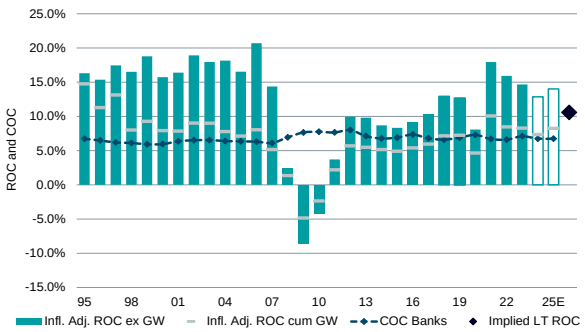
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Regions Financial Corp

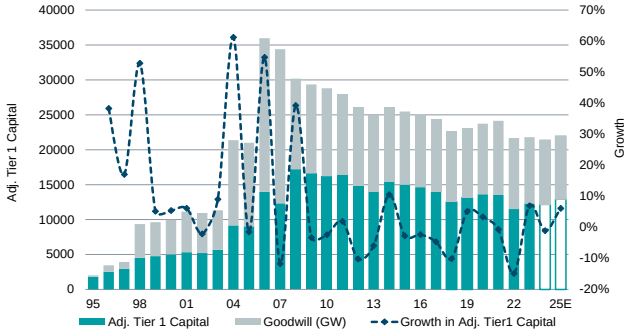
Financials, Banks

USD 19.0

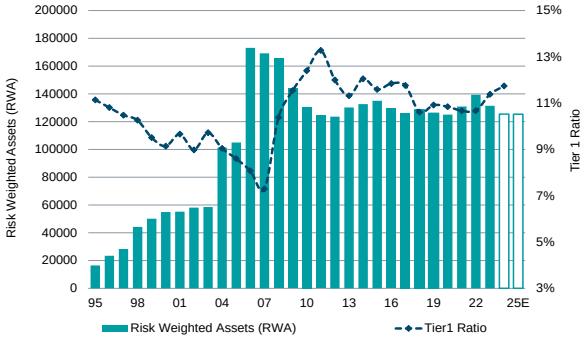
Inflation Adjusted ROC cum & ex Goodwill and Implied ROC



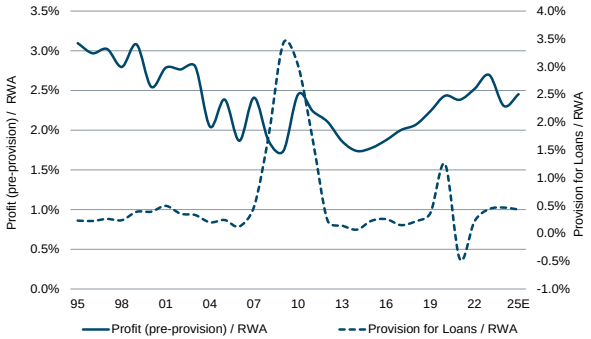
Adjusted Tier 1 Capital*



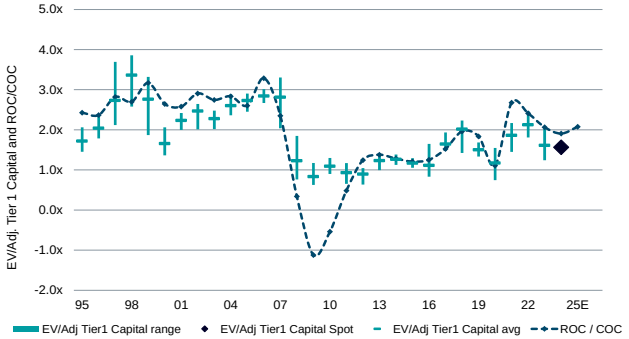
Risk Weighted Assets* and Tier 1 Ratio



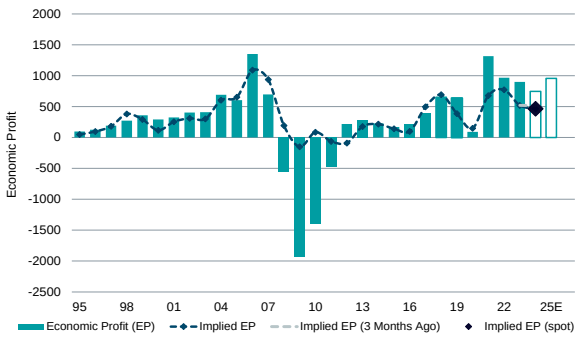
Return Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	16184	26671	23766	14844	9957	12869	11321	10009	13150	15150	13832	12984	18520	20783	16668	13686	21831	22095	19200	19088	18998
Market Cap (USD mn)	15447	18117	22964	10422	5042	8811	7200	8968	12700	14266	13012	12249	17730	19986	15405	12085	20223	20476	17572	17460	17369
Share Price (avg. in historical years) (USD)	33.1	35.7	32.2	15.0	4.9	7.0	5.7	6.5	9.0	10.3	9.8	9.7	14.8	18.1	15.4	12.6	21.0	21.7	18.7	19.0	
EV/Adjusted Tier 1 Capital	2.73x	2.84x	2.82x	1.23x	0.84x	1.09x	0.93x	0.90x	1.23x	1.27x	1.17x	1.12x	1.65x	2.02x	1.50x	1.17x	1.86x	2.13x	1.62x	1.57x	1.44x
Adjusted PE	16.5x	13.7x	19.6x	52.0x	nm	nm	25.1x	9.0x	12.6x	14.6x	14.1x	12.1x	15.9x	15.6x	11.9x	14.5x	10.4x	13.4x	11.0x	12.2x	10.3x
COC Adjusted PE	20.8x	17.3x	24.9x	69.7x	nm	nm	35.3x	13.5x	17.2x	19.5x	19.8x	17.8x	21.9x	20.8x	16.7x	22.3x	16.0x	19.6x	17.4x	18.7x	15.8x
Accounting PE	14.9x	13.0x	16.7x	81.8x	nm	nm	22.0x	9.1x	10.7x	12.1x	11.9x	11.1x	14.1x	13.4x	10.3x	12.6x	8.4x	9.5x	8.0x	10.2x	9.0x
Cost of Capital (COC) - Financials	6.35%	6.30%	6.12%	6.94%	7.66%	7.76%	7.66%	8.01%	7.12%	6.78%	6.90%	7.35%	6.80%	6.60%	6.90%	7.30%	6.70%	6.60%	7.10%	6.75%	6.75%
Inflation Adjusted ROC ex Goodwill	16.5%	20.7%	14.4%	2.4%	-8.6%	-4.2%	3.7%	10.0%	9.8%	8.7%	8.3%	9.2%	10.4%	12.9%	12.7%	8.1%	17.9%	15.9%	14.7%	12.9%	14.0%
Implied ROC	17.4%	17.9%	17.2%	8.5%	6.4%	8.5%	7.1%	7.2%	8.8%	8.6%	8.1%	8.2%	11.2%	13.3%	10.4%	8.6%	12.5%	14.0%	11.5%	10.6%	9.7%
Implied Economic Earnings/ Economic Earnings	105%	87%	120%	361%	nm	nm	192%	72%	90%	99%	97%	89%	108%	103%	82%	106%	70%	88%	78%	82%	70%
Adjusted Tier 1 Capital Ex. GW (USD mn)	5922	9375	8441	12068	11924	11775	12139	11134	10657	11952	11792	11637	11234	10290	11078	11653	11712	10385	11885	12185	13160
Adjusted Tier 1 Capital Cum. GW (USD mn)	13771	24143	23545	21209	21074	20929	20548	19543	19066	20189	20036	19891	19544	18605	19395	20301	20901	19552	21041	21362	22360
Inflation Adjusted Earnings (USD mn)	979	1941	1214	285	-1024	-493	451	1110	1045	1039	983	1071	1164	1331	1402	942	2101	1653	1743	1568	1844

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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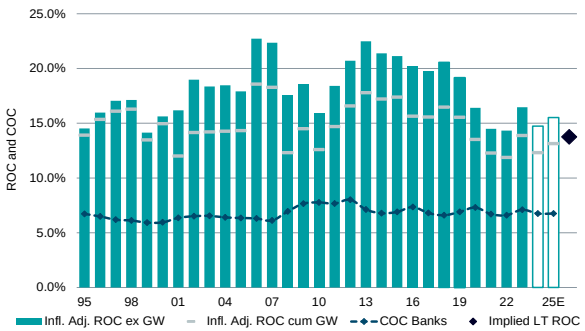
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Royal Bank of Canada

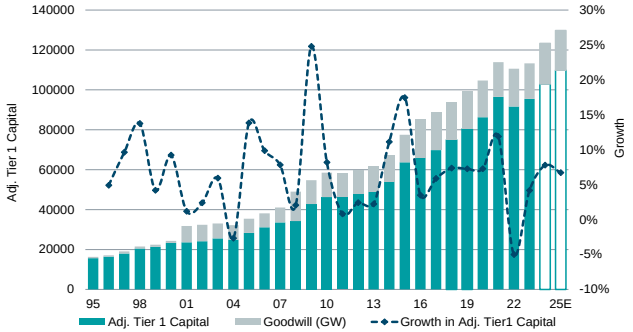
Financials, Banks

CAD 141.8

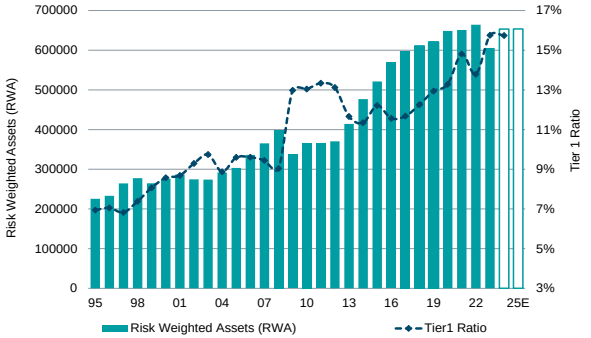
Inflation Adjusted ROC cum & ex Goodwill and Implied ROC



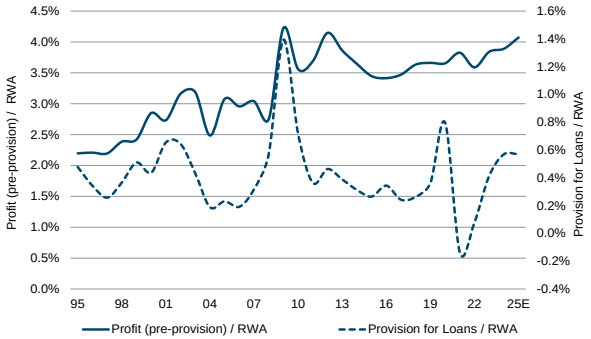
Adjusted Tier 1 Capital*



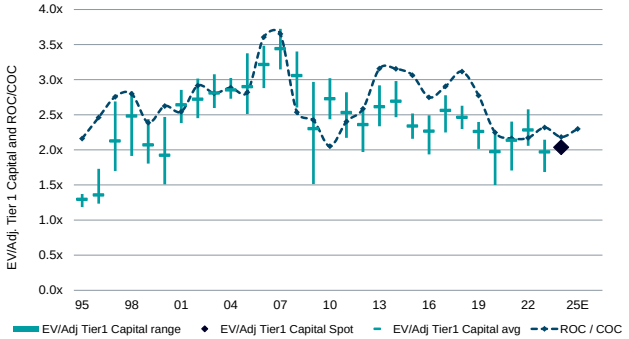
Risk Weighted Assets* and Tier 1 Ratio



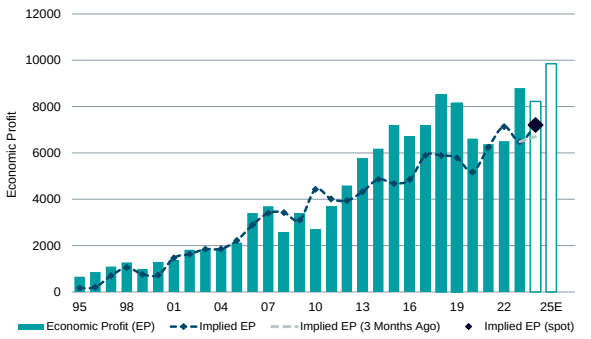
Return Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (CAD mn)	53410	66680	78407	73318	71570	90006	86681	85399	98390	114060	118452	118058	142168	150155	150352	143531	175127	192299	185294	209673	210031
Market Cap (CAD mn)	47522	60789	71748	63788	60834	79531	77603	76789	90175	108057	111484	114116	138182	146347	146190	137612	168469	185090	178078	200362	200706
Share Price (avg. in historical years) (CAD)	36.4	46.8	55.6	48.5	43.3	55.7	54.0	53.2	62.4	74.8	77.1	76.6	93.9	101.1	101.7	96.5	118.1	131.6	127.9	141.8	
EV/Adjusted Tier 1 Capital	2.90x	3.22x	3.44x	3.06x	2.30x	2.73x	2.53x	2.36x	2.62x	2.69x	2.34x	2.27x	2.56x	2.47x	2.26x	1.98x	2.14x	2.28x	1.97x	2.04x	1.87x
Adjusted PE	16.2x	14.2x	15.4x	17.4x	12.4x	17.1x	13.8x	11.4x	11.6x	12.6x	11.1x	11.2x	13.0x	12.0x	11.8x	12.0x	14.8x	15.9x	12.0x	13.8x	12.0x
COC Adjusted PE	20.4x	17.8x	19.6x	23.3x	17.3x	24.4x	19.3x	17.1x	15.9x	16.8x	15.6x	16.5x	17.8x	16.0x	16.6x	18.5x	22.7x	23.4x	18.9x	21.2x	18.5x
Accounting PE	12.0x	13.0x	13.8x	14.0x	12.3x	14.8x	12.1x	10.5x	11.3x	12.1x	11.4x	11.3x	12.4x	11.7x	11.5x	12.1x	10.6x	11.8x	11.3x	12.0x	11.1x
Cost of Capital (COC) - Financials	6.35%	6.30%	6.12%	6.94%	7.66%	7.76%	7.66%	8.01%	7.12%	6.78%	6.90%	7.35%	6.80%	6.60%	6.90%	7.30%	6.70%	6.60%	7.10%	6.75%	6.75%
Inflation Adjusted ROC ex Goodwill	17.9%	22.7%	22.4%	17.6%	18.6%	15.9%	18.4%	20.7%	22.5%	21.4%	21.1%	20.2%	19.8%	20.6%	19.1%	16.4%	14.5%	14.3%	16.5%	14.7%	15.5%
Implied ROC	18.4%	20.3%	21.1%	21.2%	17.6%	21.2%	19.4%	18.9%	18.6%	18.3%	16.2%	16.7%	17.4%	16.3%	15.6%	14.4%	14.3%	15.1%	14.0%	13.7%	12.6%
Implied Economic Earnings/ Economic Earnings	103%	89%	94%	121%	95%	133%	105%	91%	83%	85%	76%	82%	88%	79%	82%	88%	99%	105%	85%	93%	81%
Adjusted Tier 1 Capital Ex. GW (CAD mn)	18405	20726	22772	23973	31078	32969	34216	36183	37603	42333	50602	52077	55472	60907	66449	72648	81908	84168	93989	102932	112307
Adjusted Tier 1 Capital Cum. GW (CAD mn)	23019	25364	27858	34284	39780	41705	42871	45209	47526	52593	61551	67252	70391	76036	81868	88152	96634	101542	111523	123266	132641
Inflation Adjusted Earnings (CAD mn)	3296	4709	5090	4221	5768	5251	6299	7493	8454	9053	10698	10519	10960	12525	12721	11918	11868	12061	15472	15171	17430

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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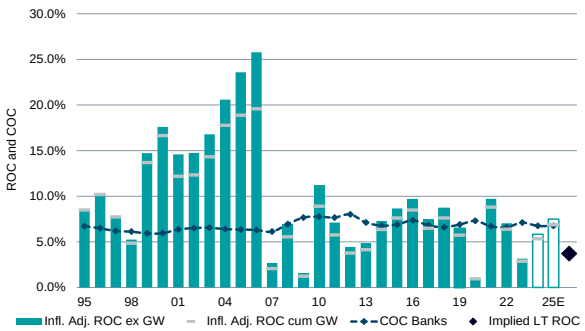
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Societe Generale

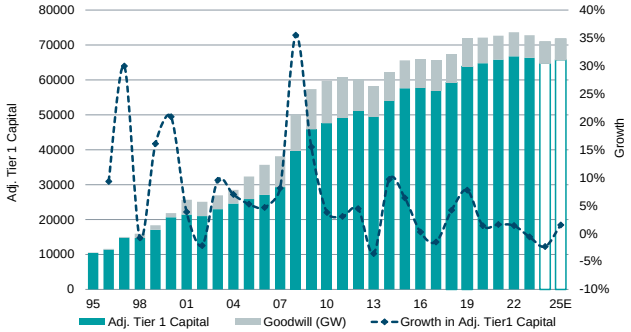
Financials, Banks

EUR 22.1

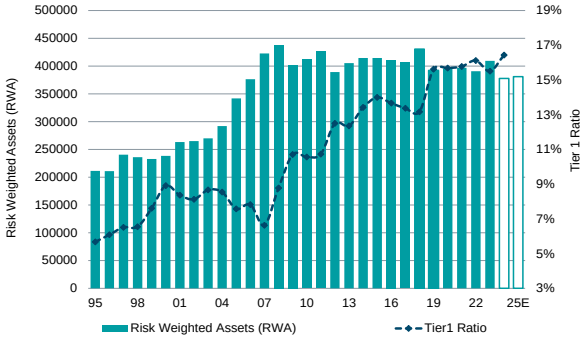
Inflation Adjusted ROC cum & ex Goodwill and Implied ROC



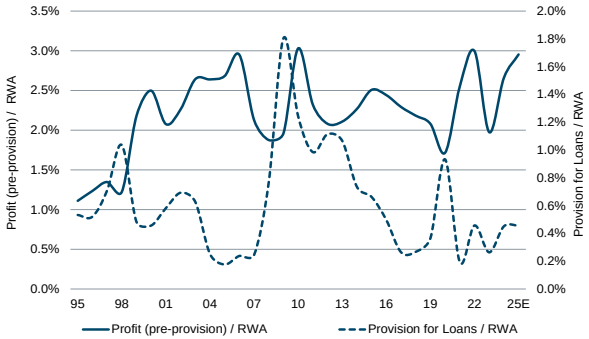
Adjusted Tier 1 Capital*



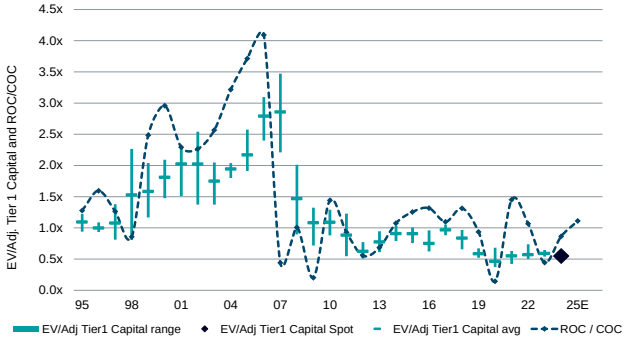
Risk Weighted Assets* and Tier 1 Ratio



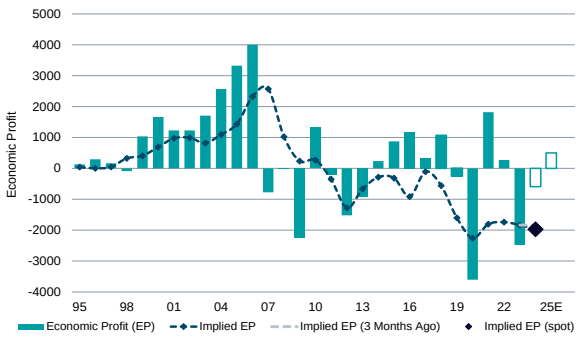
Return Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR mn)	41860	57375	64653	46042	40025	42162	35587	26629	32370	41944	45001	37547	47884	43287	32985	26804	33231	35200	37136	35576	35576
Market Cap (EUR mn)	35602	51293	56128	32927	24817	30118	24866	16163	25516	31968	33563	27506	37448	31171	21288	14609	20910	20148	18956	17573	17573
Share Price (avg. in historical years) (EUR)	77.1	106.9	112.8	57.4	39.6	41.5	33.5	21.5	33.3	40.9	42.3	34.4	46.8	38.9	25.7	17.2	24.7	24.5	23.7	22.1	
EV/Adjusted Tier 1 Capital	2.17x	2.79x	2.86x	1.47x	1.08x	1.09x	0.89x	0.62x	0.78x	0.91x	0.91x	0.75x	0.97x	0.84x	0.59x	0.46x	0.55x	0.57x	0.59x	0.55x	0.53x
Adjusted PE	9.2x	10.8x	106.2x	21.0x	70.0x	9.7x	12.4x	14.1x	15.9x	12.5x	10.5x	7.8x	13.0x	9.6x	9.1x	44.2x	5.7x	8.1x	18.7x	9.4x	7.1x
COC Adjusted PE	11.6x	13.6x	134.8x	28.2x	97.8x	13.9x	17.5x	21.1x	21.8x	16.7x	14.8x	11.4x	17.8x	12.9x	12.8x	67.9x	8.7x	11.9x	29.5x	14.4x	10.9x
Accounting PE	9.1x	11.1x	17.8x	24.7x	nm	8.8x	10.7x	9.5x	13.3x	10.6x	8.7x	6.6x	10.0x	7.5x	7.1x	17.3x	4.0x	4.3x	6.1x	4.6x	3.8x
Cost of Capital (COC) - Financials	6.35%	6.30%	6.12%	6.94%	7.66%	7.76%	7.66%	8.01%	7.12%	6.78%	6.90%	7.35%	6.80%	6.60%	6.90%	7.30%	6.70%	6.60%	7.10%	6.75%	6.75%
Inflation Adjusted ROC ex Goodwill	23.6%	25.8%	2.7%	7.0%	1.5%	11.2%	7.1%	4.4%	4.9%	7.3%	8.7%	9.7%	7.5%	8.7%	6.5%	1.1%	9.7%	7.0%	3.2%	5.8%	7.5%
Implied ROC	13.8%	17.6%	17.5%	10.2%	8.3%	8.5%	6.8%	5.0%	5.5%	6.2%	6.3%	5.5%	6.6%	5.5%	4.0%	3.4%	3.7%	3.8%	4.2%	3.7%	3.6%
Implied Economic Earnings/ Economic Earnings	58%	68%	650%	146%	536%	76%	95%	113%	113%	84%	72%	57%	88%	64%	63%	322%	38%	54%	133%	64%	48%
Adjusted Tier 1 Capital Ex. GW (EUR mn)	19285	20549	22616	31323	36957	38673	40181	42625	41726	46141	49561	50007	49439	51753	56214	57703	60195	61554	62975	64780	67090
Adjusted Tier 1 Capital Cum. GW (EUR mn)	24096	27063	29439	39544	46235	48585	49708	50195	49166	52982	56429	57052	56938	58916	63352	64258	66447	67910	69097	70901	73212
Inflation Adjusted Earnings (EUR mn)	4548	5298	609	2191	572	4326	2863	1893	2034	3366	4291	4840	3691	4487	3630	607	5851	4334	1989	3780	5028

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

* Displayed in today's money

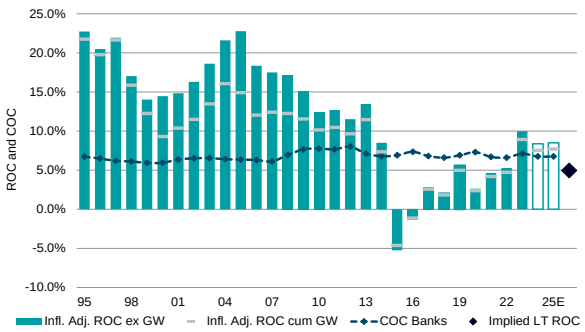
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Standard Chartered PLC

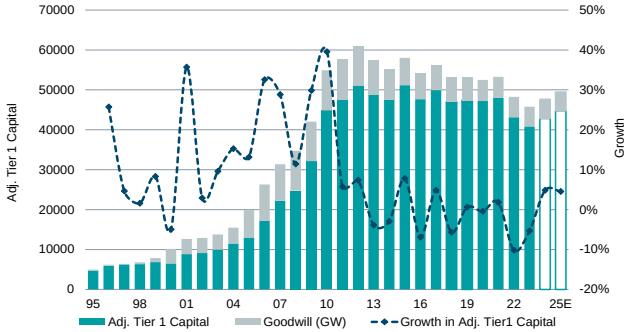
Financials, Banks

GBp 722

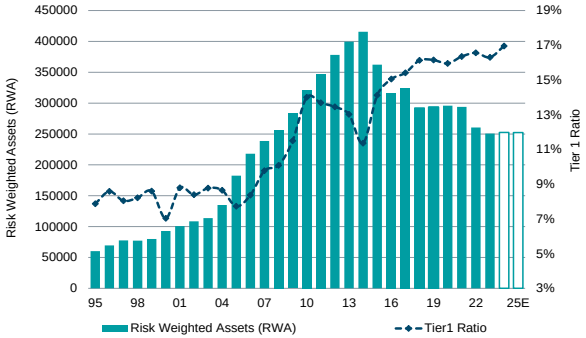
Inflation Adjusted ROC cum & ex Goodwill and Implied ROC



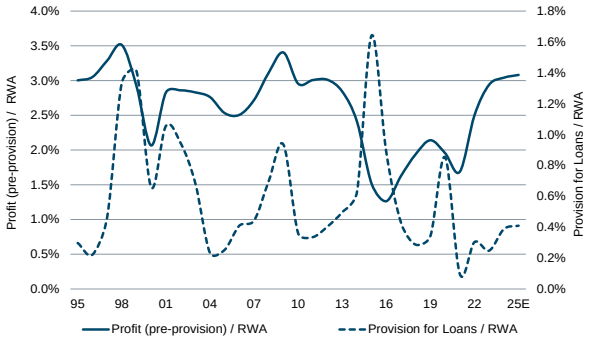
Adjusted Tier 1 Capital*



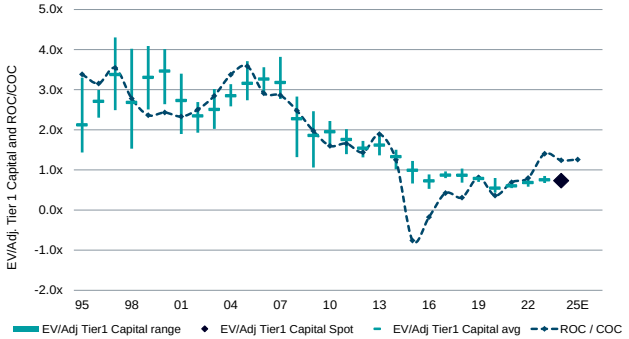
Risk Weighted Assets* and Tier 1 Ratio



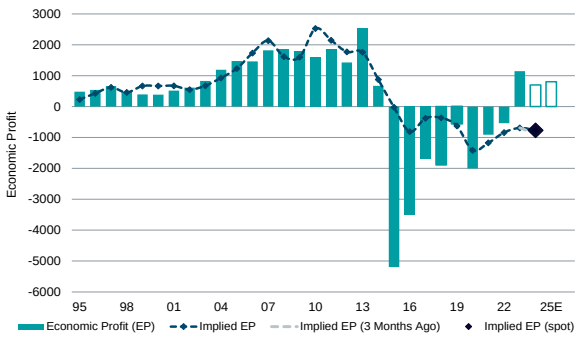
Return Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	28376	39670	50868	41502	45195	66722	64970	62734	64526	51931	42427	29505	37538	36144	33590	23500	26810	27798	30084	31447	31396
Market Cap (USD mn)	25631	34683	45286	33032	37653	56943	58436	56553	59405	48607	32864	25285	32310	30858	27893	18795	20335	21020	24217	24587	24536
Share Price (avg. in historical years) (GBp)	871.3	1121.3	1283.2	1158.4	1115.7	1600.8	1448.1	1403.0	1477.7	1136.2	834.8	567.0	754.7	692.9	664.5	458.1	468.8	564.4	685.7	722.0	
EV/Adjusted Tier 1 Capital	3.16x	3.27x	3.18x	2.28x	1.86x	1.95x	1.76x	1.54x	1.62x	1.33x	0.99x	0.73x	0.87x	0.87x	0.79x	0.55x	0.60x	0.69x	0.76x	0.73x	0.69x
Adjusted PE	13.9x	17.8x	18.2x	13.2x	12.3x	15.7x	13.9x	13.4x	12.0x	15.7x	nm	nm	30.3x	42.1x	14.1x	20.8x	13.0x	13.0x	7.6x	8.8x	8.1x
COC Adjusted PE	17.5x	22.4x	23.1x	17.7x	17.2x	22.4x	19.5x	20.1x	16.5x	20.9x	nm	nm	41.6x	56.1x	19.8x	32.0x	20.1x	19.1x	11.9x	13.4x	12.4x
Accounting PE	13.1x	15.6x	16.9x	10.9x	11.0x	13.5x	11.9x	10.2x	11.3x	11.9x	nm	nm	18.1x	15.0x	11.4x	15.4x	8.4x	6.7x	6.4x	6.3x	6.1x
Cost of Capital (COC) - Financials	6.35%	6.30%	6.12%	6.94%	7.66%	7.76%	7.66%	8.01%	7.12%	6.78%	6.90%	7.35%	6.80%	6.60%	6.90%	7.30%	6.70%	6.60%	7.10%	6.75%	6.75%
Inflation Adjusted ROC ex Goodwill	22.8%	18.4%	17.5%	17.2%	15.1%	12.4%	12.7%	11.5%	13.5%	8.5%	-5.2%	-1.3%	2.9%	2.1%	5.6%	2.6%	4.6%	5.3%	10.0%	8.4%	8.5%
Implied ROC	20.1%	20.6%	19.5%	15.8%	14.3%	15.2%	13.5%	12.4%	11.5%	9.0%	6.8%	5.3%	5.9%	5.7%	5.4%	4.0%	4.1%	4.5%	5.4%	5.0%	4.6%
Implied Economic Earnings/ Economic Earnings	88%	112%	111%	92%	94%	122%	106%	107%	86%	106%	nm	nm	206%	278%	97%	152%	87%	86%	54%	59%	54%
Adjusted Tier 1 Capital Ex. GW (USD mn)	8977	12138	15997	18231	24277	34161	36939	40630	39813	39026	42773	40557	43103	41658	42652	42883	44344	40535	39806	42831	45819
Adjusted Tier 1 Capital Cum. GW (USD mn)	13718	18511	22584	25614	31757	41827	44832	48560	46794	45241	48499	46117	48418	46979	47956	47698	49159	45334	44605	47630	50617
Inflation Adjusted Earnings (USD mn)	2044	2228	2800	3136	3665	4242	4689	4682	5361	3317	-2243	-527	1240	859	2390	1128	2059	2140	3974	3591	3896

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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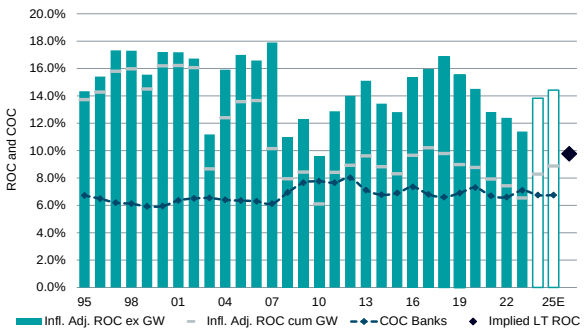
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State Street Corp

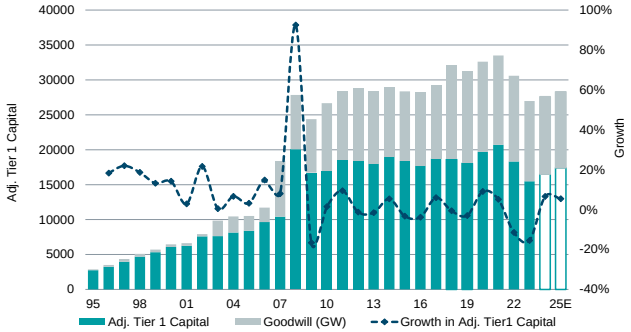
Financials, Capital Markets

USD 72.4

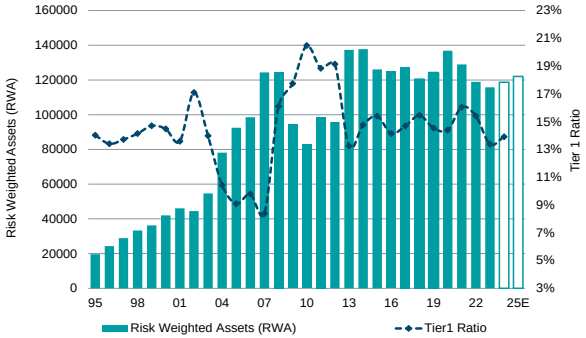
Inflation Adjusted ROC cum & ex Goodwill and Implied ROC



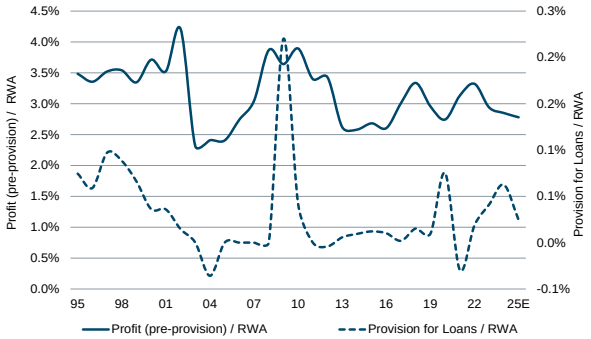
Adjusted Tier 1 Capital*



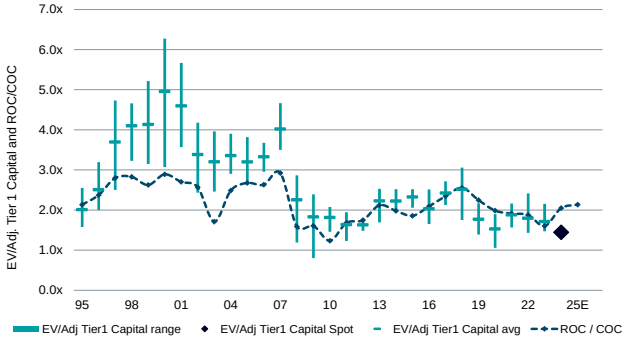
Risk Weighted Assets* and Tier 1 Ratio



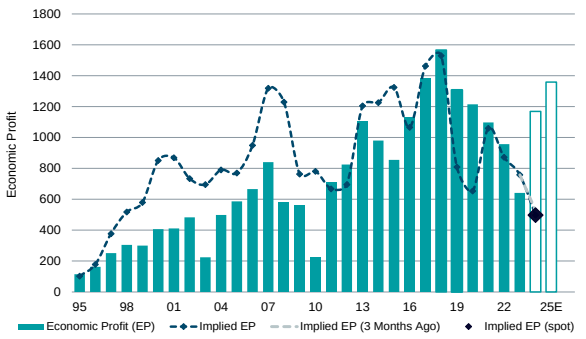
Return Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	17635	21543	28683	31799	21968	22385	22352	22442	30702	32815	33650	28552	36582	38448	26888	25795	33733	29736	25625	23878	23281
Market Cap (USD mn)	16437	20709	25469	26966	19415	20744	20649	20715	29256	30379	30658	25481	33395	34178	24018	23444	30741	28224	24185	21946	21349
Share Price (avg. in historical years) (USD)	49.1	61.7	69.7	64.8	41.0	41.7	41.6	43.1	64.3	70.3	74.1	64.3	87.8	90.8	64.3	65.6	85.9	76.3	74.1	72.4	
EV/Adjusted Tier 1 Capital	3.20x	3.33x	4.02x	2.26x	1.83x	1.82x	1.64x	1.63x	2.23x	2.23x	2.33x	2.03x	2.43x	2.52x	1.77x	1.53x	1.88x	1.80x	1.71x	1.45x	1.31x
Adjusted PE	18.8x	20.1x	22.5x	20.5x	14.9x	18.9x	12.7x	11.6x	14.7x	16.6x	18.2x	13.2x	15.2x	14.9x	11.4x	10.6x	14.7x	14.5x	15.1x	10.5x	9.1x
COC Adjusted PE	23.7x	25.3x	28.5x	27.4x	20.8x	27.0x	17.9x	17.4x	20.2x	22.2x	25.6x	19.4x	20.9x	19.9x	16.1x	16.2x	22.6x	21.3x	23.7x	16.0x	14.0x
Accounting PE	16.4x	18.3x	14.9x	12.5x	12.7x	12.7x	11.7x	11.4x	13.7x	14.1x	15.2x	12.5x	14.0x	13.1x	10.3x	9.6x	10.8x	10.0x	9.5x	8.6x	8.1x
Cost of Capital (COC) - Financials	6.35%	6.30%	6.12%	6.94%	7.66%	7.76%	7.66%	8.01%	7.12%	6.78%	6.90%	7.35%	6.80%	6.60%	6.90%	7.30%	6.70%	6.60%	7.10%	6.75%	6.75%
Inflation Adjusted ROC ex Goodwill	17.0%	16.6%	17.9%	11.0%	12.3%	9.6%	12.9%	14.0%	15.1%	13.4%	12.8%	15.4%	16.0%	16.9%	15.5%	14.5%	12.8%	12.4%	11.4%	13.8%	14.4%
Implied ROC	20.3%	21.0%	24.6%	15.7%	14.0%	14.1%	12.5%	13.1%	15.9%	15.1%	16.1%	14.9%	16.5%	16.6%	12.2%	11.2%	12.6%	11.9%	12.2%	9.8%	8.9%
Implied Economic Earnings/ Economic Earnings	120%	126%	138%	142%	114%	147%	97%	93%	105%	112%	125%	97%	103%	99%	79%	77%	98%	96%	107%	71%	62%
Adjusted Tier 1 Capital Ex. GW (USD mn)	5511	6473	7131	14090	12005	12325	13644	13760	13778	14736	14457	14051	15080	15270	15175	16848	17923	16523	14947	16511	17717
Adjusted Tier 1 Capital Cum. GW (USD mn)	6897	7859	12584	19568	17506	19373	20879	21600	21654	22435	22299	22366	23584	26308	26231	27887	28994	27580	26031	27595	28801
Inflation Adjusted Earnings (USD mn)	937	1073	1276	1554	1476	1182	1757	1927	2082	1979	1852	2160	2407	2574	2354	2444	2298	2048	1702	2284	2555

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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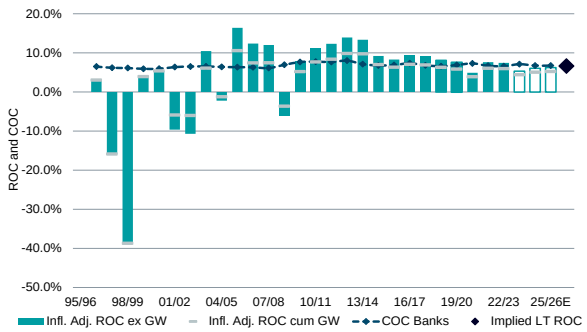
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Sumitomo Mitsui Financial Group

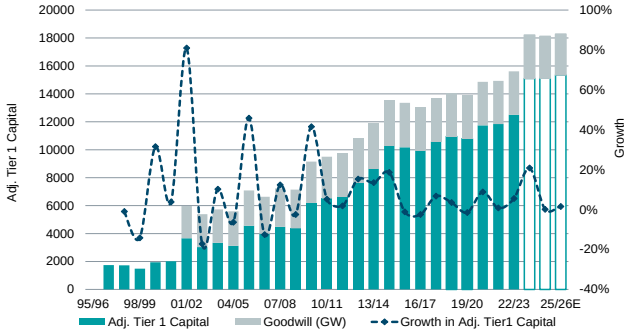
Financials, Banks

JPY 10050

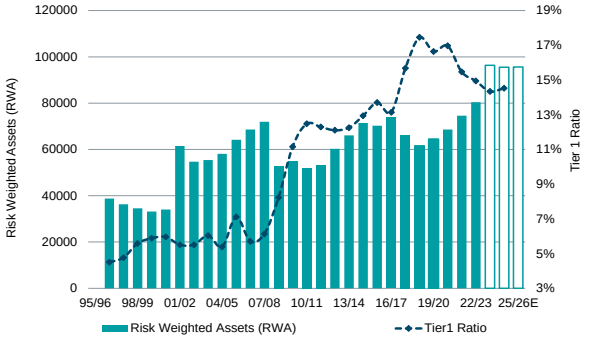
Inflation Adjusted ROC cum & ex Goodwill and Implied ROC



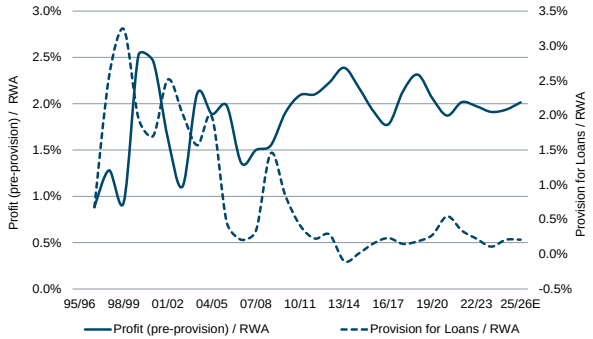
Adjusted Tier 1 Capital*



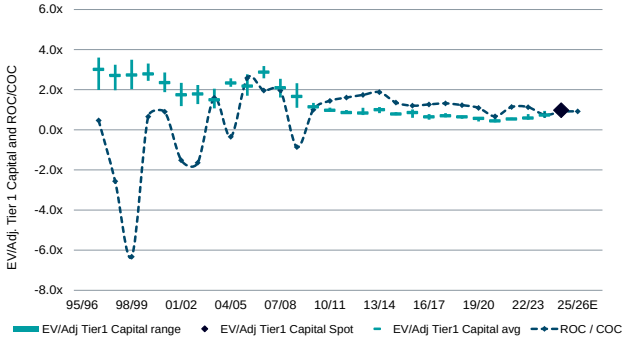
Risk Weighted Assets* and Tier 1 Ratio



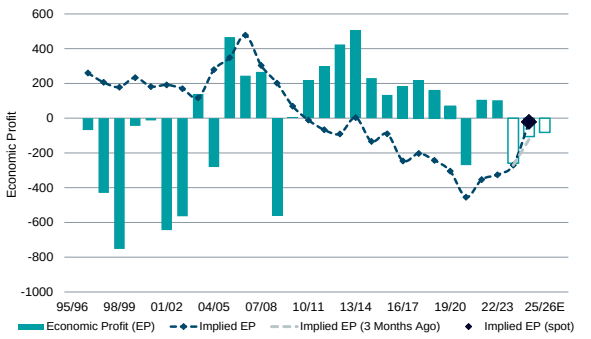
Return Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24E	24/25E	25/26E
Enterprise Value (JPY bn)	10138	11610	9455	7261	7008	6217	5469	6032	8107	7524	8242	6147	7174	6816	5911	5075	6216	7087	10745	14807	14807
Market Cap (JPY bn)	6846	9145	7091	4515	3554	3818	3274	3781	6401	5860	6434	5164	6231	5977	5167	4359	5402	6218	9147	13209	13209
Share Price (avg. in historical years) (JPY)	9810	12187	9375	5845	3355	2738	2362	2791	4683	4283	4703	3769	4414	4274	3755	3180	3939	4555	6880	10050	
EV/Adjusted Tier 1 Capital	2.18x	2.88x	2.10x	1.67x	1.15x	0.98x	0.86x	0.84x	1.01x	0.79x	0.86x	0.65x	0.71x	0.65x	0.57x	0.45x	0.54x	0.59x	0.74x	0.98x	0.94x
Adjusted PE	13.3x	23.3x	17.5x	nm	14.9x	8.7x	7.0x	6.0x	7.5x	8.6x	10.4x	7.0x	7.9x	8.0x	7.6x	9.1x	7.1x	7.9x	13.9x	16.2x	15.1x
COC Adjusted PE	16.7x	29.3x	22.2x	nm	20.8x	12.4x	9.8x	9.1x	10.3x	11.5x	14.6x	10.2x	10.8x	10.7x	10.7x	14.1x	10.9x	11.6x	21.9x	24.8x	23.2x
Accounting PE	12.7x	23.7x	18.4x	nm	12.5x	7.7x	5.8x	5.7x	7.3x	7.2x	8.6x	6.7x	7.8x	7.9x	6.9x	7.8x	6.7x	7.1x	8.6x	12.8x	11.8x
Cost of Capital (COC) - Financials	6.35%	6.30%	6.12%	6.94%	7.66%	7.76%	7.66%	8.01%	7.12%	6.78%	6.90%	7.35%	6.80%	6.60%	6.90%	7.30%	6.70%	6.60%	7.10%	6.75%	6.75%
Inflation Adjusted ROC ex Goodwill	16.4%	12.4%	12.0%	-5.9%	7.7%	11.2%	12.3%	13.9%	13.4%	9.2%	8.3%	9.3%	9.0%	8.1%	7.6%	4.9%	7.6%	7.5%	5.3%	6.0%	6.2%
Implied ROC	13.9%	18.1%	12.9%	11.6%	8.8%	7.6%	6.6%	6.7%	7.2%	5.4%	6.0%	4.8%	4.8%	4.3%	3.9%	3.3%	3.6%	3.9%	5.2%	6.6%	6.4%
Implied Economic Earnings/ Economic Earnings	85%	147%	107%	nm	114%	68%	54%	48%	54%	58%	72%	51%	54%	53%	52%	67%	48%	52%	99%	109%	102%
Adjusted Tier 1 Capital Ex. GW (JPY bn)	4646	4031	4501	4356	6106	6360	6340	7161	8056	9499	9546	9493	10161	10493	10328	11303	11490	12019	14556	15121	15724
Adjusted Tier 1 Capital Cum. GW (JPY bn)	7217	6702	7260	7115	9032	9287	9333	10154	11048	12492	12539	12486	13154	13486	13321	14296	14482	15012	17549	18114	18717
Inflation Adjusted Earnings (JPY bn)	762	498	541	-258	470	712	781	998	1077	875	793	883	911	851	780	555	876	896	774	914	980

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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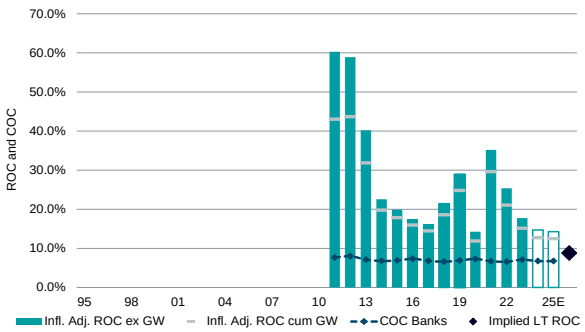
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Synchrony Financial

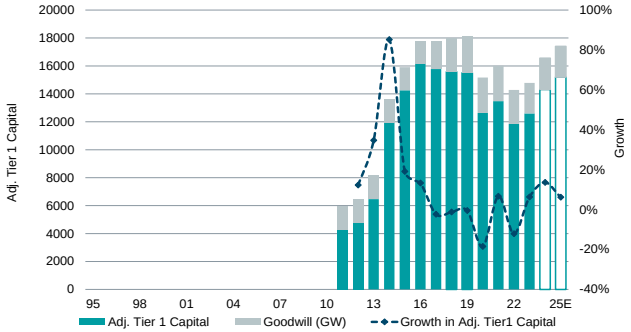
Financials, Consumer Finance

USD 43.6

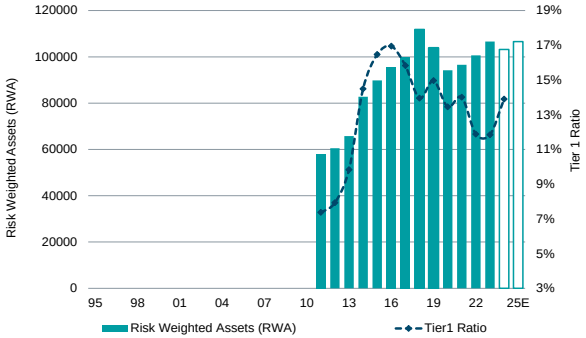
Inflation Adjusted ROC cum & ex Goodwill and Implied ROC



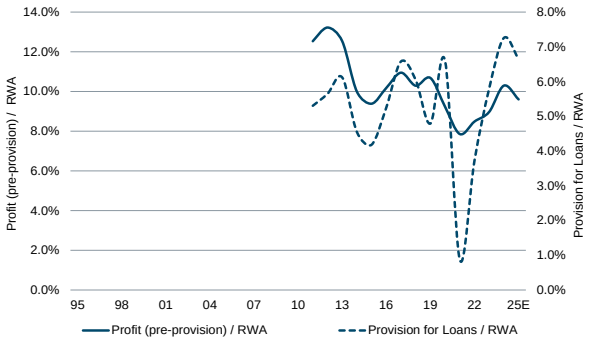
Adjusted Tier 1 Capital*



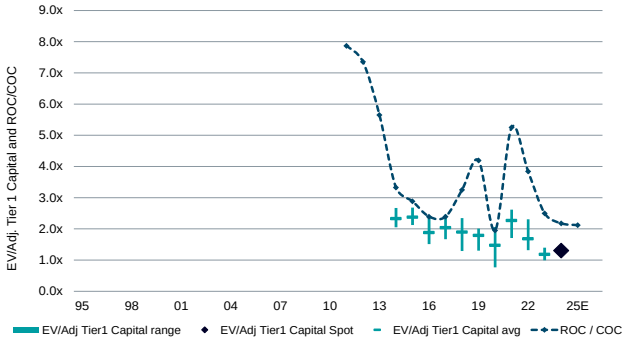
Risk Weighted Assets* and Tier 1 Ratio



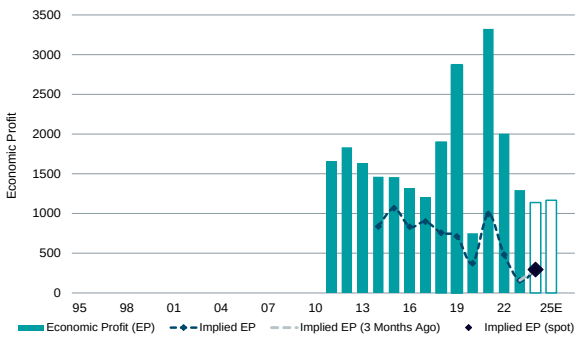
Return Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)										21614	26658	24168	25903	24258	23333	15943	26510	18009	14397	18692	17998
Market Cap (USD mn)										19968	26670	24175	25908	24324	22599	15210	25776	17275	13663	17458	16764
Share Price (avg. in historical years) (USD)										26.4	31.9	29.1	32.4	32.6	33.6	25.7	45.3	35.7	32.3	43.6	
EV/Adjusted Tier 1 Capital										2.33x	2.38x	1.88x	2.04x	1.90x	1.79x	1.47x	2.27x	1.69x	1.18x	1.31x	1.16x
Adjusted PE										10.3x	11.9x	10.7x	12.5x	8.8x	6.2x	10.3x	6.5x	6.6x	6.7x	8.9x	8.1x
COC Adjusted PE										13.8x	16.8x	15.7x	17.2x	11.8x	8.7x	15.9x	9.9x	9.7x	10.5x	13.6x	12.5x
Accounting PE										9.2x	11.8x	10.4x	12.0x	8.4x	5.9x	10.5x	6.0x	5.6x	6.1x	8.1x	7.6x
Cost of Capital (COC) - Financials							7.66%	8.01%	7.12%	6.78%	6.90%	7.35%	6.80%	6.60%	6.90%	7.30%	6.70%	6.60%	7.10%	6.75%	6.75%
Inflation Adjusted ROC ex Goodwill							60.3%	58.9%	40.2%	22.5%	19.9%	17.6%	16.3%	21.5%	28.9%	14.3%	35.2%	25.4%	17.7%	14.7%	14.3%
Implied ROC										15.8%	16.4%	13.8%	13.9%	12.5%	12.4%	10.8%	15.2%	11.1%	8.4%	8.8%	7.9%
Implied Economic Earnings/ Economic Earnings										70%	82%	79%	85%	58%	43%	76%	43%	44%	47%	60%	55%
Adjusted Tier 1 Capital Ex. GW (USD mn)							3140	3602	4936	9277	11213	12839	12701	12783	13029	10809	11669	10687	12158	14313	15473
Adjusted Tier 1 Capital Cum. GW (USD mn)							4399	4861	6235	10576	12512	14138	14268	14756	15195	12975	13862	12880	14264	16553	17713
Inflation Adjusted Earnings (USD mn)							1893	2122	1985	2092	2231	2258	2065	2743	3769	1540	4106	2711	2157	2104	2211

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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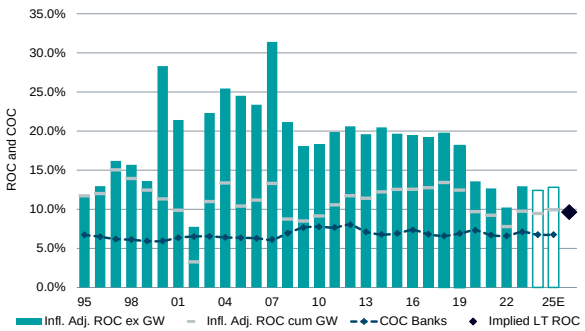
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Toronto Dominion

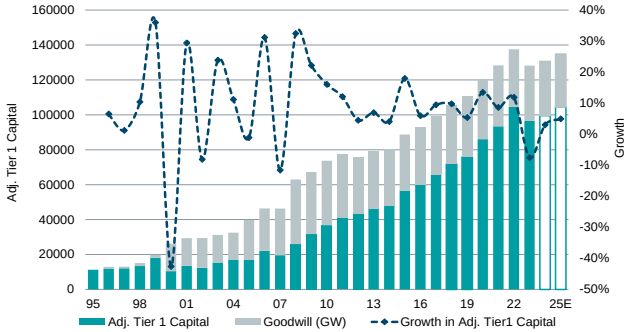
Financials, Banks

CAD 74.0

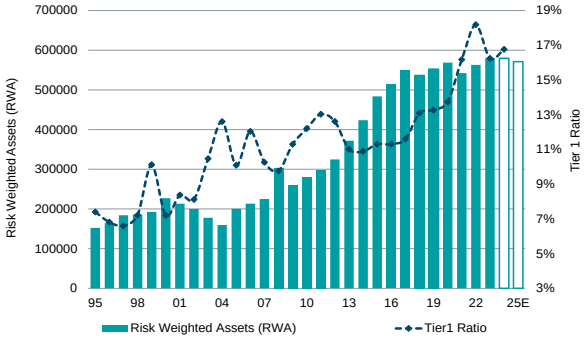
Inflation Adjusted ROC cum & ex Goodwill and Implied ROC



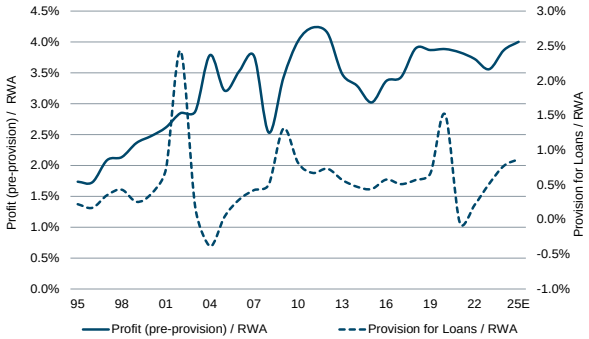
Adjusted Tier 1 Capital*



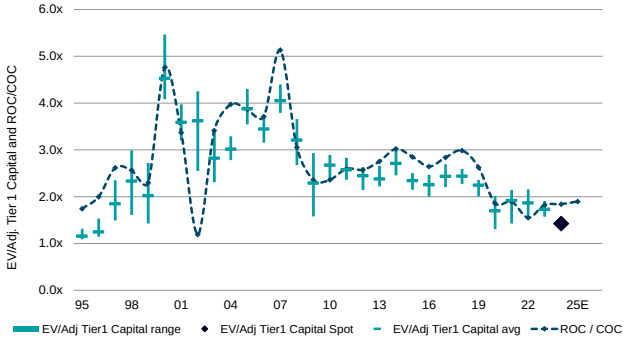
Risk Weighted Assets* and Tier 1 Ratio



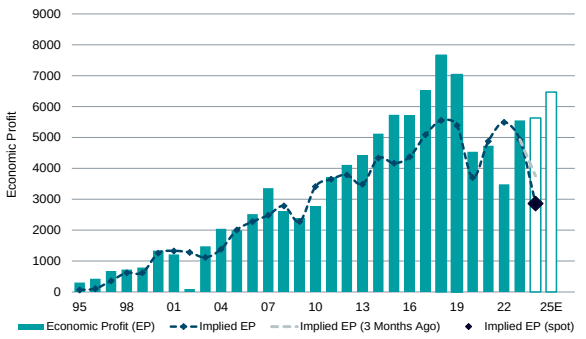
Return Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (CAD mn)	42563	50854	53891	58273	52764	70136	77860	79894	84442	101358	105276	106802	126898	142591	140761	123161	152101	179152	164541	141939	141854
Market Cap (CAD mn)	36331	44573	50848	50066	44307	61509	69234	71957	78306	96672	99726	103061	122786	137692	135062	117611	146480	167968	153880	131278	131193
Share Price (avg. in historical years) (CAD)	26.1	30.8	35.0	32.3	26.1	35.3	38.9	39.5	42.5	52.4	53.8	55.5	66.2	74.9	73.9	65.0	80.5	92.6	84.3	74.0	
EV/Adjusted Tier 1 Capital	3.88x	3.45x	4.05x	3.21x	2.29x	2.68x	2.57x	2.45x	2.38x	2.71x	2.35x	2.26x	2.44x	2.44x	2.25x	1.70x	1.92x	1.87x	1.73x	1.43x	1.33x
Adjusted PE	15.8x	14.7x	12.9x	15.1x	12.7x	14.6x	13.0x	11.9x	12.1x	13.2x	11.9x	11.6x	12.6x	12.4x	12.4x	12.5x	15.1x	18.3x	13.4x	11.5x	10.4x
COC Adjusted PE	19.9x	18.6x	16.4x	20.3x	17.7x	20.8x	18.2x	17.8x	16.6x	17.7x	16.8x	17.1x	17.4x	16.5x	17.5x	19.3x	23.3x	26.8x	21.1x	17.6x	15.9x
Accounting PE	12.2x	13.6x	12.0x	13.2x	12.8x	12.4x	11.1x	10.6x	11.4x	12.4x	11.9x	11.1x	11.6x	11.4x	10.8x	11.7x	10.0x	11.8x	11.0x	8.9x	8.7x
Cost of Capital (COC) - Financials	6.35%	6.30%	6.12%	6.94%	7.66%	7.76%	7.66%	8.01%	7.12%	6.78%	6.90%	7.35%	6.80%	6.60%	6.90%	7.30%	6.70%	6.60%	7.10%	6.75%	6.75%
Inflation Adjusted ROC ex Goodwill	24.5%	23.4%	31.4%	21.2%	18.0%	18.3%	19.9%	20.6%	19.6%	20.5%	19.7%	19.4%	19.3%	19.7%	18.1%	13.6%	12.7%	10.2%	12.9%	12.4%	12.8%
Implied ROC	24.6%	21.7%	24.8%	22.3%	17.5%	20.8%	19.7%	19.6%	17.0%	18.4%	16.2%	16.6%	16.6%	16.1%	15.5%	12.4%	12.9%	12.3%	12.3%	9.6%	9.0%
Implied Economic Earnings/ Economic Earnings	100%	93%	79%	105%	97%	113%	99%	95%	86%	90%	82%	85%	86%	82%	86%	91%	101%	120%	95%	78%	70%
Adjusted Tier 1 Capital Ex. GW (CAD mn)	10972	14751	13291	18153	23031	26209	30241	32622	35470	37397	44893	47291	52080	58473	62651	72451	79292	95936	95084	99532	106770
Adjusted Tier 1 Capital Cum. GW (CAD mn)	25875	30863	31398	44048	48880	52501	56921	57368	60964	62691	70437	73228	78793	85852	91272	101404	108890	126264	126153	130601	137839
Inflation Adjusted Earnings (CAD mn)	2690	3448	4174	3847	4154	4800	6010	6725	6953	7659	8829	9190	10045	11520	11352	9827	10047	9814	12304	12349	13677

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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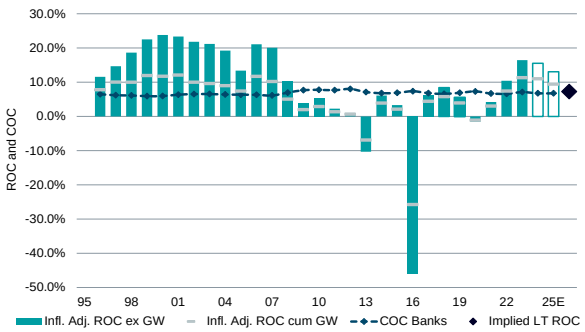
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UniCredit Group

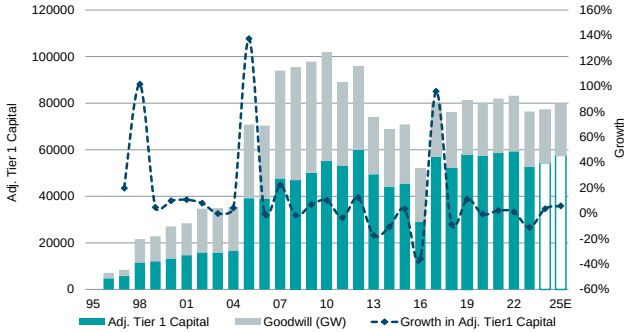
Financials, Banks

EUR 34.1

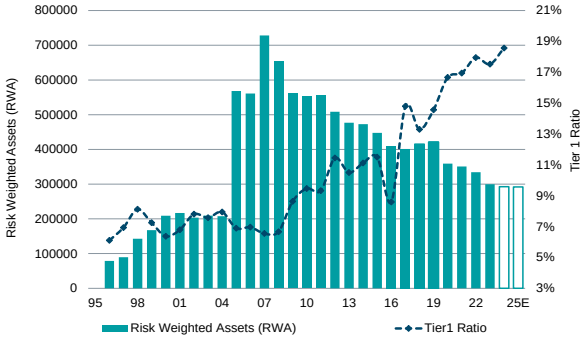
Inflation Adjusted ROC cum & ex Goodwill and Implied ROC



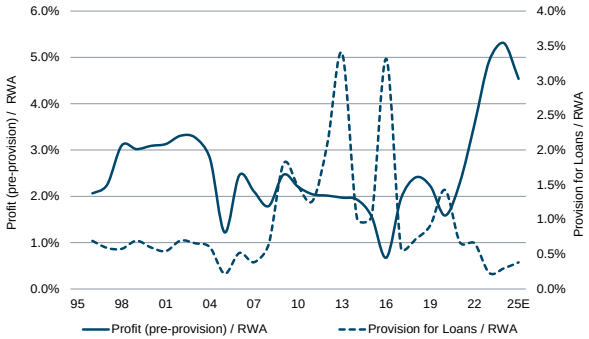
Adjusted Tier 1 Capital*



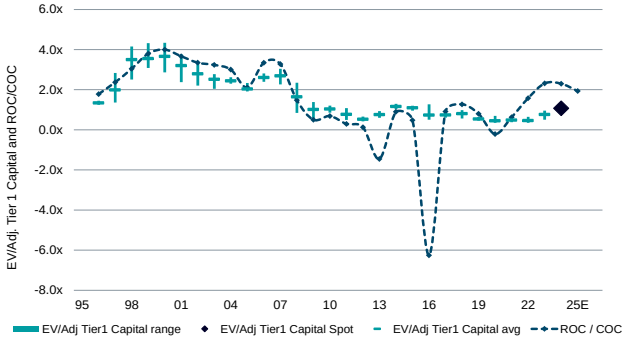
Risk Weighted Assets* and Tier 1 Ratio



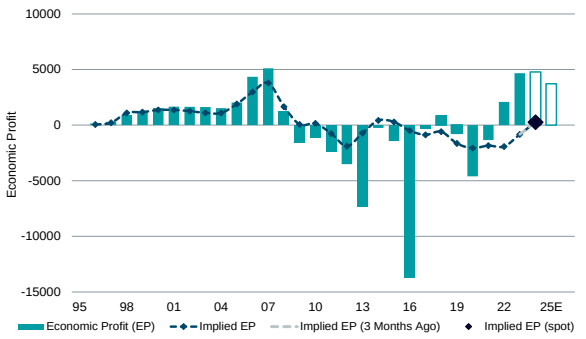
Return Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (EUR mn)	58863	76796	98551	60687	41125	47386	34288	26652	32126	44398	43778	18860	37753	37544	28215	23798	26387	25533	38283	58351	58277
Market Cap (EUR mn)	31039	63908	72481	49609	31246	37180	25029	18035	25594	34452	34449	16512	30967	32626	25039	19375	22557	23157	37852	57822	57716
Share Price (avg. in historical years) (EUR)	122.5	164.2	174.2	100.1	59.2	63.7	42.8	16.5	22.0	30.0	29.5	13.7	15.8	14.6	11.2	8.7	10.1	11.1	20.5	34.1	
EV/Adjusted Tier 1 Capital	2.04x	2.61x	2.69x	1.65x	1.02x	1.04x	0.78x	0.53x	0.76x	1.16x	1.10x	0.74x	0.75x	0.81x	0.54x	0.46x	0.49x	0.47x	0.77x	1.07x	0.99x
Adjusted PE	15.2x	12.4x	13.4x	16.1x	26.5x	19.5x	34.4x	51.9x	nm	19.1x	33.5x	nm	12.0x	9.6x	9.8x	nm	11.6x	4.5x	4.7x	6.9x	7.6x
COC Adjusted PE	19.2x	15.6x	17.0x	21.5x	37.0x	27.8x	48.4x	77.7x	nm	25.5x	47.1x	nm	16.5x	12.8x	13.8x	nm	17.9x	6.6x	7.4x	10.6x	11.6x
Accounting PE	12.3x	11.1x	11.0x	13.0x	19.2x	17.8x	15.6x	20.5x	nm	16.0x	33.5x	nm	8.7x	7.4x	8.0x	nm	7.6x	3.2x	3.6x	5.2x	6.3x
Cost of Capital (COC) - Financials	6.35%	6.30%	6.12%	6.94%	7.66%	7.76%	7.66%	8.01%	7.12%	6.78%	6.90%	7.35%	6.80%	6.60%	6.90%	7.30%	6.70%	6.60%	7.10%	6.75%	6.75%
Inflation Adjusted ROC ex Goodwill	13.4%	21.1%	20.1%	10.3%	3.8%	5.3%	2.3%	1.0%	-10.3%	6.1%	3.3%	-46.0%	6.2%	8.4%	5.5%	-1.5%	4.2%	10.4%	16.4%	15.5%	13.1%
Implied ROC	13.0%	16.5%	16.5%	11.5%	7.8%	8.1%	6.0%	4.2%	5.4%	7.9%	7.6%	5.4%	5.1%	5.3%	3.7%	3.3%	3.3%	3.1%	5.4%	7.2%	6.7%
Implied Economic Earnings/ Economic Earnings	97%	78%	82%	112%	203%	151%	264%	416%	nm	129%	231%	nm	81%	63%	68%	nm	78%	30%	33%	47%	51%
Adjusted Tier 1 Capital Ex. GW (EUR mn)	28847	29385	36577	36788	40405	45417	44132	50264	42176	38111	39692	25622	50587	46479	52093	52134	53880	54698	49960	54435	59010
Adjusted Tier 1 Capital Cum. GW (EUR mn)	52135	52981	72080	74905	78899	84006	73779	80506	63034	59649	61866	45710	71252	67687	73030	72837	75288	76752	72573	77047	81623
Inflation Adjusted Earnings (EUR mn)	3864	6198	7344	3777	1555	2429	996	513	-4352	2327	1308	-11785	3152	3905	2872	-795	2265	5696	8217	8459	7704

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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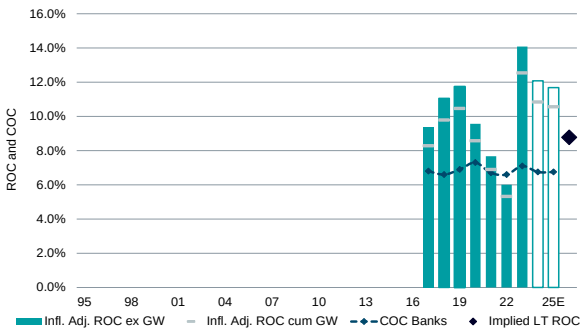
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Please refer to page 2 for more important information.

United Overseas Bank Limited

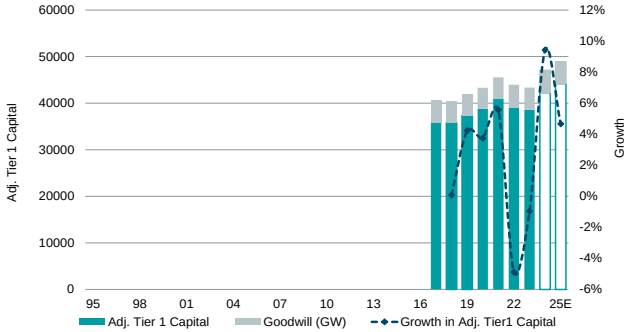
Financials, Banks

SGD 30.9

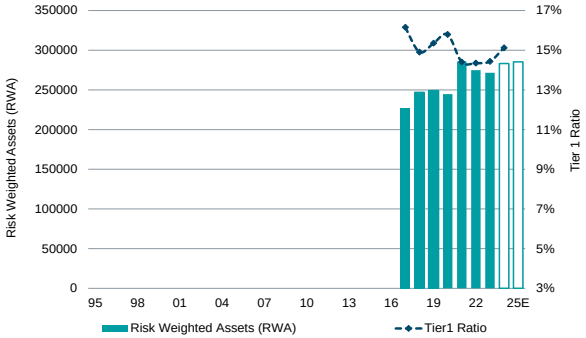
Inflation Adjusted ROC cum & ex Goodwill and Implied ROC



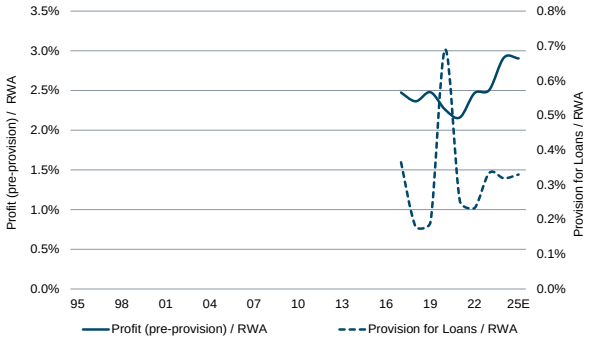
Adjusted Tier 1 Capital*



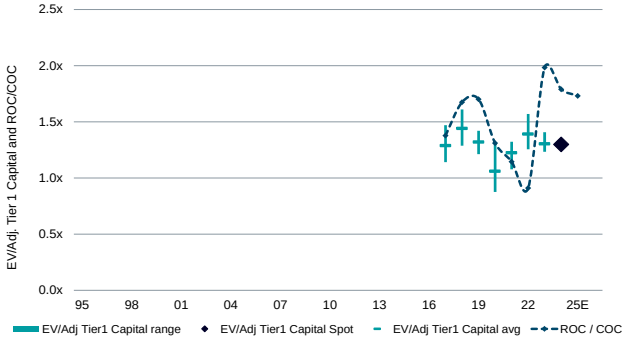
Risk Weighted Assets* and Tier 1 Ratio



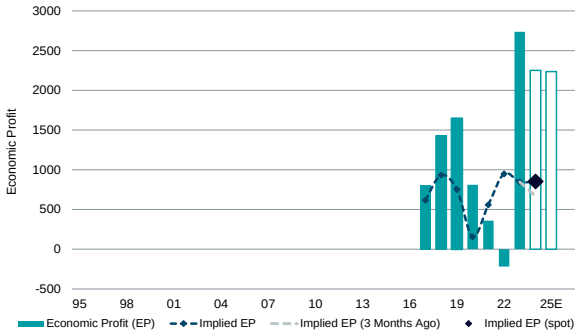
Return Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (SGD mn)													40566	46212	44924	37901	45457	51113	51144	54869	54869
Market Cap (SGD mn)													37644	44138	42658	35790	43395	48697	48077	51805	51805
Share Price (avg. in historical years) (SGD)													22.7	26.4	25.5	21.3	25.8	29.0	28.6	30.9	
EV/Adjusted Tier 1 Capital													1.29x	1.44x	1.32x	1.06x	1.22x	1.39x	1.30x	1.30x	1.21x
Adjusted PE													13.8x	13.0x	11.2x	11.1x	16.0x	23.2x	9.3x	10.8x	10.4x
COC Adjusted PE													18.9x	17.4x	15.8x	17.0x	24.6x	34.0x	14.6x	16.5x	15.9x
Accounting PE													11.4x	11.3x	10.0x	12.7x	10.8x	10.8x	9.9x	8.8x	8.5x
Cost of Capital (COC) - Financials													6.80%	6.60%	6.90%	7.30%	6.70%	6.60%	7.10%	6.75%	6.75%
Inflation Adjusted ROC ex Goodwill													9.4%	11.1%	11.7%	9.6%	7.7%	6.0%	14.1%	12.1%	11.7%
Implied ROC													8.8%	9.5%	9.1%	7.7%	8.2%	9.2%	9.3%	8.8%	8.2%
Implied Economic Earnings/ Economic Earnings													94%	86%	78%	81%	107%	153%	66%	73%	70%
Adjusted Tier 1 Capital Ex. GW (SGD mn)													31487	32063	34018	35752	37116	36726	39213	42228	45309
Adjusted Tier 1 Capital Cum. GW (SGD mn)													35629	36205	38163	39896	41266	41446	44039	47055	50136
Inflation Adjusted Earnings (SGD mn)													2950	3545	3994	3421	2847	2206	5522	5101	5294

Source: DWS CROCI Database, as on 20 June 2024. The CROCI database is created from historical data which is derived from company sources, Bloomberg and Factset consensus analyst forecasts, and DWS estimates.

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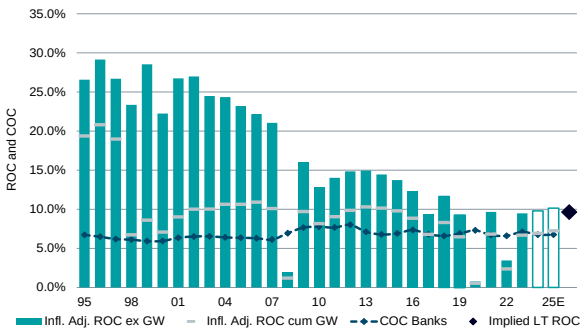
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Wells Fargo & Company

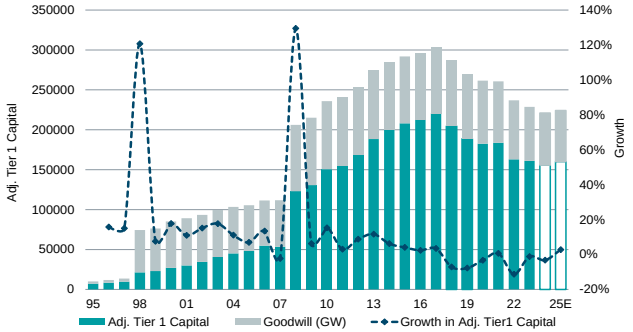
Financials, Banks

USD 59.1

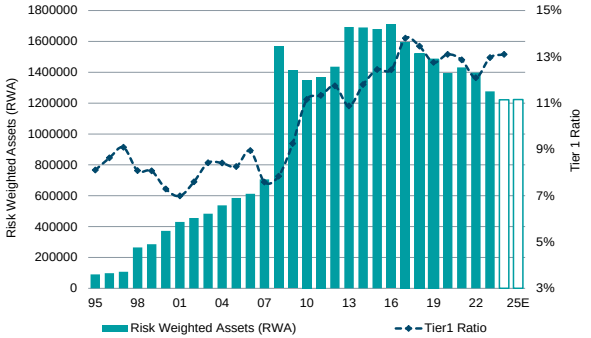
Inflation Adjusted ROC cum & ex Goodwill and Implied ROC



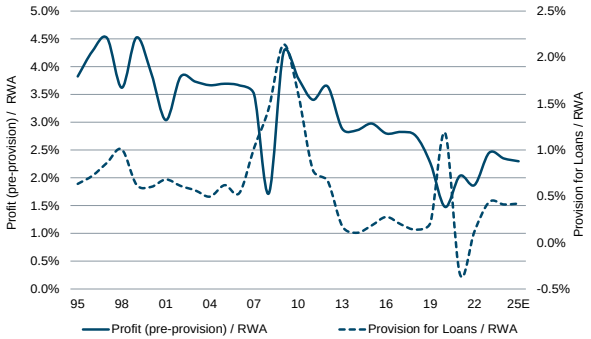
Adjusted Tier 1 Capital*



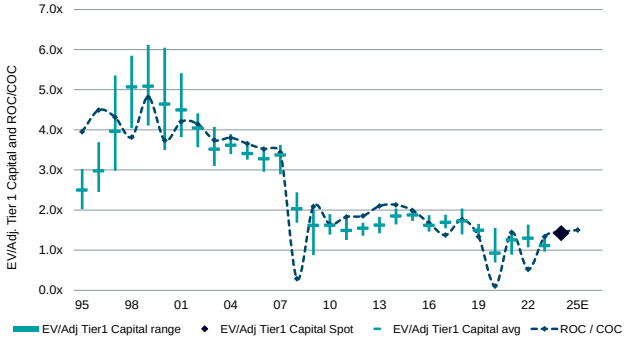
Risk Weighted Assets* and Tier 1 Ratio



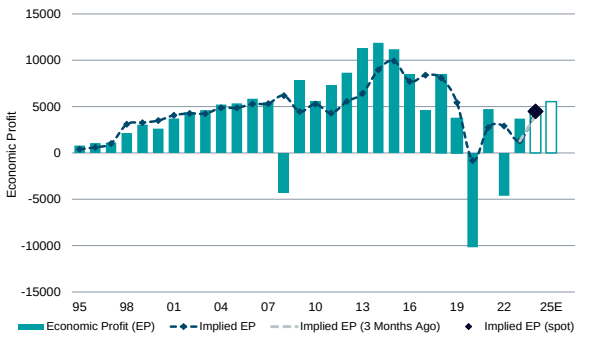
Return Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (USD mn)	108205	120729	123679	175556	152019	177407	170032	195945	234055	287302	307584	274260	300885	290346	237435	144864	199880	190978	173419	222228	215734
Market Cap (USD mn)	103446	116073	117465	99531	106889	148285	149176	175956	215889	268089	285370	250089	275851	267486	216236	124081	180196	176979	158289	207937	201443
Share Price (avg. in historical years) (USD)	30.3	34.0	34.7	29.3	23.4	28.2	28.0	32.9	40.2	50.4	54.8	49.0	55.0	55.3	48.9	30.0	44.0	46.1	42.5	59.1	
EV/Adjusted Tier 1 Capital	3.41x	3.28x	3.37x	2.03x	1.62x	1.62x	1.49x	1.55x	1.63x	1.85x	1.88x	1.62x	1.70x	1.73x	1.50x	0.93x	1.26x	1.30x	1.12x	1.43x	1.32x
Adjusted PE	14.7x	14.8x	16.0x	101.4x	10.1x	12.7x	10.6x	10.4x	10.9x	12.8x	13.7x	13.1x	18.1x	14.9x	16.2x	118.8x	13.0x	37.7x	11.8x	14.6x	13.0x
COC Adjusted PE	18.5x	18.6x	20.3x	135.8x	14.2x	18.1x	15.0x	15.6x	14.9x	17.2x	19.3x	19.3x	24.9x	19.8x	22.9x	182.6x	20.0x	55.2x	18.6x	22.3x	20.0x
Accounting PE	13.6x	14.0x	14.9x	45.1x	8.6x	11.3x	9.1x	9.0x	10.0x	12.1x	12.9x	11.7x	12.7x	11.9x	12.1x	30.0x	11.4x	9.8x	8.1x	11.2x	10.9x
Cost of Capital (COC) - Financials	6.35%	6.30%	6.12%	6.94%	7.66%	7.76%	7.66%	8.01%	7.12%	6.78%	6.90%	7.35%	6.80%	6.60%	6.90%	7.30%	6.70%	6.60%	7.10%	6.75%	6.75%
Inflation Adjusted ROC ex Goodwill	23.2%	22.2%	21.0%	2.0%	16.0%	12.8%	14.0%	14.8%	15.0%	14.4%	13.7%	12.3%	9.4%	11.6%	9.2%	0.8%	9.7%	3.5%	9.5%	9.8%	10.1%
Implied ROC	21.7%	20.7%	20.6%	14.1%	12.4%	12.6%	11.4%	12.4%	11.6%	12.6%	13.0%	11.9%	11.5%	11.4%	10.3%	6.8%	8.4%	8.6%	7.9%	9.6%	8.9%
Implied Economic Earnings/ Economic Earnings	93%	93%	98%	704%	78%	98%	81%	84%	77%	87%	94%	97%	123%	98%	112%	867%	87%	249%	84%	98%	88%
Adjusted Tier 1 Capital Ex. GW (USD mn)	31724	36808	36674	86400	93795	109353	113952	126607	143835	155066	163684	169376	177466	167866	158599	156123	159057	146938	155386	155806	163018
Adjusted Tier 1 Capital Cum. GW (USD mn)	69253	74825	76514	144886	154517	171342	176786	190563	209106	220804	229507	235824	244618	235195	226076	223779	225592	213565	220603	221024	228235
Inflation Adjusted Earnings (USD mn)	7361	8164	7719	1732	14992	13987	15983	18790	21518	22398	22476	20866	16618	19523	14632	1219	15381	5071	14732	15261	16534

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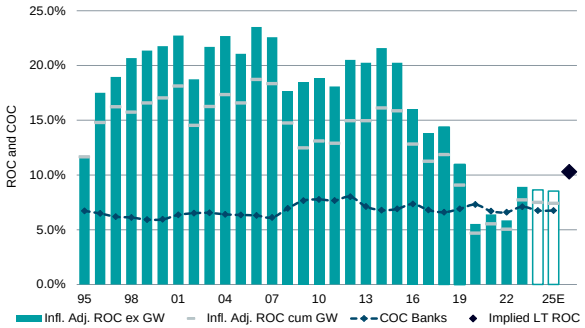
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Westpac Banking Corporation

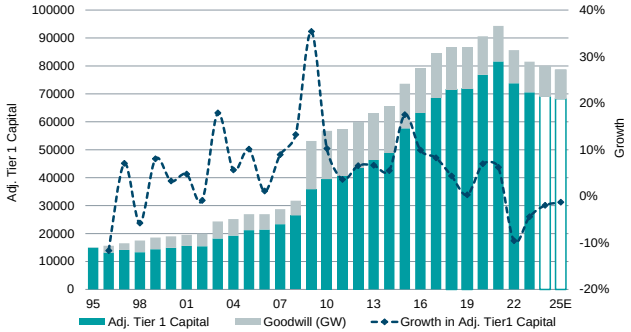
Financials, Banks

AUD 27.1

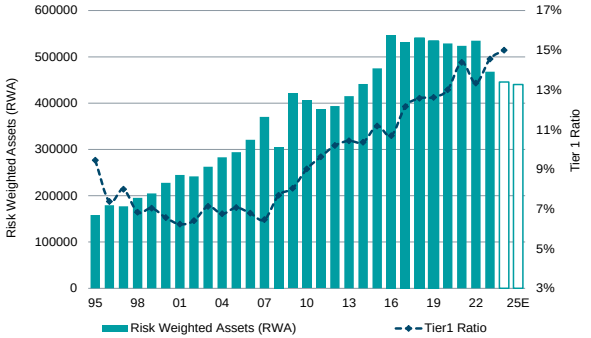
Inflation Adjusted ROC cum & ex Goodwill and Implied ROC



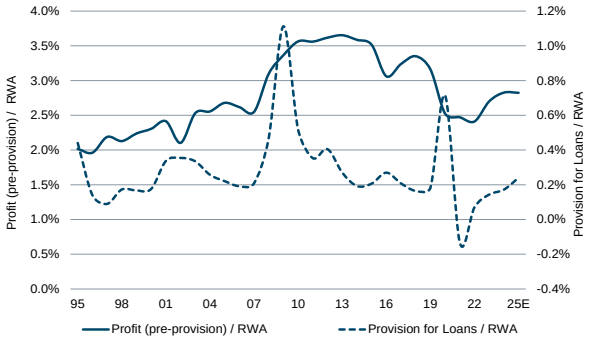
Adjusted Tier 1 Capital*



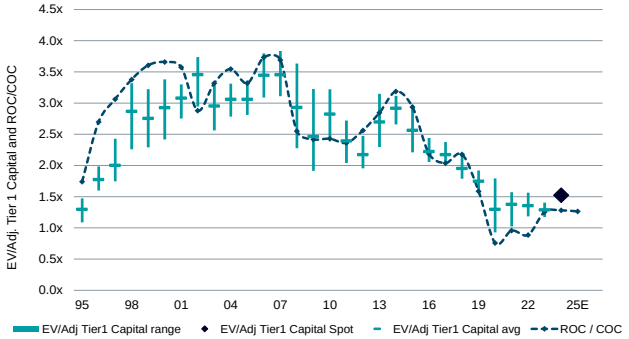
Risk Weighted Assets* and Tier 1 Ratio



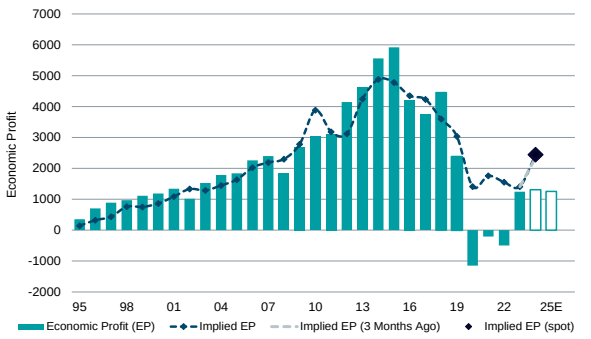
Return Drivers



Value and Returns ex Goodwill



Economic Profit and Implied EP ex Goodwill



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Enterprise Value (AUD mn)	38215	45227	50356	50287	61117	77473	71383	72118	94821	109516	113550	107536	115243	111807	102633	84002	95444	89613	88037	105408	105145
Market Cap (AUD mn)	35785	41961	47279	46359	53897	72956	66790	66421	89777	103991	106733	101435	107903	102481	93229	74583	85159	79751	78183	94603	94341
Share Price (avg. in historical years) (AUD)	19.2	22.7	25.4	24.5	19.5	24.4	22.1	21.6	28.8	33.3	33.9	30.5	32.1	30.1	27.0	20.8	23.3	22.4	22.3	27.1	
EV/Adjusted Tier 1 Capital	3.06x	3.45x	3.45x	2.93x	2.47x	2.82x	2.39x	2.17x	2.70x	2.92x	2.56x	2.22x	2.17x	1.95x	1.75x	1.30x	1.38x	1.36x	1.29x	1.52x	1.49x
Adjusted PE	14.5x	14.7x	15.3x	16.6x	13.3x	15.0x	13.2x	10.6x	13.3x	13.5x	12.7x	13.8x	15.7x	13.6x	16.0x	23.5x	21.5x	23.2x	14.5x	17.6x	17.5x
COC Adjusted PE	18.3x	18.5x	19.4x	22.2x	18.6x	21.3x	18.6x	15.9x	18.2x	18.1x	17.8x	20.3x	21.5x	18.1x	22.5x	36.1x	33.2x	34.0x	22.8x	27.0x	26.8x
Accounting PE	13.0x	13.8x	13.7x	13.1x	12.6x	12.6x	11.1x	10.5x	12.9x	13.7x	13.7x	13.3x	13.4x	11.6x	11.2x	14.9x	12.2x	11.1x	10.6x	13.0x	13.0x
Cost of Capital (COC) - Financials	6.35%	6.30%	6.12%	6.94%	7.66%	7.76%	7.66%	8.01%	7.12%	6.78%	6.90%	7.35%	6.80%	6.60%	6.90%	7.30%	6.70%	6.60%	7.10%	6.75%	6.75%
Inflation Adjusted ROC ex Goodwill	21.1%	23.5%	22.6%	17.7%	18.5%	18.8%	18.1%	20.5%	20.3%	21.6%	20.3%	16.1%	13.9%	14.4%	10.9%	5.5%	6.4%	5.9%	8.9%	8.6%	8.5%
Implied ROC	19.4%	21.7%	21.1%	20.3%	18.9%	21.9%	18.3%	17.4%	19.2%	19.8%	17.7%	16.3%	14.8%	12.9%	12.1%	9.5%	9.2%	8.9%	9.2%	10.3%	10.1%
Implied Economic Earnings/ Economic Earnings	92%	92%	94%	115%	102%	116%	101%	85%	95%	92%	87%	102%	107%	90%	110%	172%	144%	153%	103%	119%	118%
Adjusted Tier 1 Capital Ex. GW (AUD mn)	12486	13118	14578	17158	24792	27440	29824	33160	35151	37529	44290	48356	52990	57258	58668	64709	69229	66095	68207	69178	70568
Adjusted Tier 1 Capital Cum. GW (AUD mn)	15864	16481	17941	20596	36800	39448	41832	45497	47605	50262	56570	60629	65257	69405	70815	76338	80044	76700	78812	79783	81173
Inflation Adjusted Earnings (AUD mn)	2630	3086	3292	3037	4589	5171	5395	6803	7119	8105	8972	7770	7347	8232	6424	3576	4432	3867	6085	5979	6017

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Introduction to CROCI

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An Introduction to the Cash Return on Capital Invested (CROCI) Analysis

A Metric Renaissance

With time, everyday objects, habits or words develop a life of their own, and we quickly forget their original meaning, provenance or use. Have you ever wondered why Cinderella wears glass shoes, for example? In an early version of Charles Perrault's story, her shoes were made of *vair*, an archaic French word for squirrel fur, which subsequently morphed into *verre*, glass. Similarly, P/Es have lived a life of their own since they were made popular in the 1950s and 1960s. Today, they are often thought of as "a ratio that tells you whether a stock is cheap or expensive". Few of us use them for what they really are: short-hand for the ratio of price-to-book and ROE—and the inverse of the cost of capital. Yet every time we use a P/E ratio, we implicitly take a view on both.

The Value/Return dilemma

Any work on valuation involves the comparison of a return metric with a value metric in the context of an ambient cost of capital (CoC) and given a growth rate. In other words, investors want to know what they are getting (return) for what they are paying (value), and how that compares with alternative investments (CoC). The problem with conventional price-to-book and ROE—and therefore with P/Es—is that the inputs to this set of metrics are designed by accountants, whose business it is not to get to the economic value of assets. Therefore, we view them as inappropriate for financial analysis.

Yes, of course, there is a correlation (+) between P/Bk and RoE. The slope exists, but the correlation shows an R^2 of only about 0.4 or less, and we believe the relationship is not statistically significant enough for systematic use or reliability of the conventional PE model.

Yet accountants, for all their sins, have a substantial advantage over the outside-in financial analyst: they are privy to virtually every piece of information within the company. Departing from their metrics to get to the true economic value of assets forces financial analysts to take the risk of estimating such essential items as economic lives of assets or amount of goodwill written off reserves. This is why, in our opinion, more advanced combinations of value and return metrics have not been widely used until recently, despite *the fact that the complete theoretical background to asset valuation was finalized half a century ago.*

We believe there are three reasons why this has changed now. One, the business of investing is now a global business, and analysts need to compare thousands of returns, lives or operating costs across the world. This enhances their ability to estimate the right numbers for a particular company because it widens the universe of comparables. Two, the world has become more capitalist, and shareholders are demanding more information from management, while punishing companies with obscure or misleading accounting standards by lowering their share prices. Three, the processing power of computers and internet technology both enable data analysis to an extent that was not even dreamt even in the early 1990s. The collapse of the Technology bubble in 2000, followed by the financial crisis of 2008 has forced equity investors to focus more on the Value / Return dilemma. Of course, this does not automatically solve the problem of measuring it accurately.

What CROCI is

The CROCI system was created with the sole goal of improving stock picking and portfolio management. The number of new theories is kept to a minimum (we have nothing to add to Adam Smith and Miller Modigliani anyway) and pragmatism is always preferred. We think that investors should keep things as simple as possible and think about equity valuation in the following manner:

P/Es are the most simplified version of the value/return dilemma, another way of expressing price-to-book and return on equity. As such, P/Es are speaking the same language as the shareholder value proponents, the language of cost of capital, returns and valuations of capital invested. But they do so in an ambiguous way, in as much as the metric used is simplified in the extreme - based on reported accounts - and implicit.

Price to Book and Return on Equity work well in a world where financial gearing does not exist, where there is one single accounting standard, where goodwill is not written off against reserves, where it is appropriate to depreciate assets in a linear way, where no asset revaluation occurs, where intangible assets are immaterial and where there is no inflation.

Since the world is not quite like this, CROCI analysts have to make a number of adjustments to the original value/return metric, in order to transform it from an **accounting** to an **economic metric**. This is the essence of CROCI. Just how

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many adjustments will depend on the company itself, of course—some companies need a great deal of standardization and subsequent economic adjustments, others very little. *We have identified five essential adjustments that transform price-to-book into Enterprise Value-to-Net Capital Invested (EV/NCI), and return on equity into Cash Return On Capital Invested (CROCI).* Dividing the first by the second still yields a 'P/E' ratio, but with an explanatory power that has moved from an R^2 of around 0.2-0.4 to one of around 0.75, giving investors a meaningful chance of making money. We call it '**Economic P/E'**, because it takes into account the full economic capital used by companies and is calculated with a return ('CROCI') that does not depend on reported earnings.

Not a new cash flow metric, but a way of making existing ones work

It has long been understood that, as a basis for valuation, reported earnings work at best on average. As a result, conventional P/Es 'work' in only a certain number of cases. The trouble is that the remaining ones, where price to book and return on equity (the components of the P/E ratio) have a low or non-existent correlation, is often where the most interesting investments can be found—high growth companies, companies with a high content of intangible assets, companies with a very strong competitive advantage etc. An investor can never know for sure whether an investment belongs to the universe where the P/E 'works' or not. That's why accounting earnings-based valuation work is largely useless, in our view.

Cash-flow-based analysis (free, or gross with an assumption of asset life) tends to have a higher explanatory power for share prices. It is by no means the Holy Grail. It is also possible to manipulate cash flow, but it is significantly less easily done than earnings. Cash flow metrics have been in existence for years. Rather than redesign new ones, investors simply need to start using them.

There is nothing wrong with dividing Price-to-Book by RoE

CROCI (Cash Return on Capital Invested) does not claim any breakthrough in financial theory. It still compares a level of return to an asset multiple. That's because there is nothing wrong in assuming a relationship between a level of return and the price paid for the assets generating that return. In fact, it ought to be obvious that there should be one, and indeed, one that can be measured empirically. What is wrong in our view is to use the book value as a measure of assets, and return on equity as a measure of return.

CROCI continues to use returns and asset multiples, but with substantial adjustments. CROCI is a cash return—real (inflation-adjusted), and calculated on full economic capital. We also prefer to calculate gross cash returns with a finite asset life, rather than free cash returns to infinity (the two are mathematically equivalent). This means that we calculate CROCI as an internal rate of return based on our estimate of the economic asset life. We call the asset multiple EV/NCI (enterprise value to net capital invested). NCI includes intangible capital such as R&D and advertising as well as leased assets. It aims to capture the full economic capital used by a company (hence 'economic capital'), as opposed to some residual value determined by accountants (the 'book value'). But if you divide EV/NCI by CROCI, you still find a P/E ratio. However, it is based on real, economic data, and is therefore more likely to be meaningful than a conventional reported P/E.

The real insight is in the market expectations, not the forecasts.

However, a clean set of returns (CROCI) and asset multiples (EV/NCI) is just a pre-requisite. We use these to calculate economic profits (EP), a distant relative of EVA. Our belief is that there is significant insight to be gained in comparing actual EP (which is CROCI minus the cost of capital times real net assets, or NCI) with market expectations. The latter can be calculated with a minimum of financial engineering. Because NCI is the real economic replacement value of net assets, the asset multiple (EV/NCI) is akin to a Tobin's Q ratio. But, unlike the original Q ratio, it includes capitalised intangibles. Therefore, any ratio other than 1 indicates expected value creation or destruction. If investors were discounting future CROCI to be at the cost of capital exactly, they would pay no more than the replacement cost of assets, ie, the value of NCI exactly. The difference between EV and NCI is therefore equivalent to the net present value of all future EP discounted by the market. Multiply this by the cost of capital and you have the average EP discounted by the market, which can then be compared to the actual, forecast or historical EP, as desired. Since 1996 we have built up a substantial body of evidence that there is financial merit in comparing market expectations of EP (DEP) with actual EP. This is substantially similar to comparing market-implied cash returns (dependent on the economic price-to-book) with achieved or forecast returns.

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Why are Returns on Equity and Price-to-Book Insufficient?

The low explanatory power of price-to-book and ROE (aka: 'the P/E ratio) is not evenly distributed. The relationship tends to work well for 'simple' companies and break down for more 'complex' ones. Unfortunately, the latter frequently offer the highest potential for de-rating or re-rating, and hence are the most 'interesting' companies from the point of view of an equity investor. The limits of the P/E ratio come from two sources: the way accountants disagree on asset lives, and the fact that equity, or book, does not represent a genuine economic entity.

Accountants Disagree on Asset Lives

The price of a business can be described very simplistically as the market value of its assets after taking into consideration their obsolescence—in other words after depreciation. Put in these terms, the rate at which these assets get depreciated becomes pretty crucial in the valuation process. Across the world, accounting standards vary substantially, and accountants, inspired by local tax authorities, take different views on asset lives, and therefore depreciation. In the UK, where accounting standards tend to be less conservative than, say, in Germany, asset lives are on average longer than on the Continent. An obvious example of this is the depreciation of airplanes by IAG (formerly British Airways) and Deutsche Lufthansa. Reading the report and accounts one sees different asset lives, in the first case 'Fleet is generally depreciated over periods ranging from 18 to 25 years after making allowance for estimated residual values'. Compare this to Lufthansa where 'New aircraft and spare engines are depreciated over a period of twelve years to a residual value of 15 per cent'. These are vast differences! In some cases, it is possible for a UK company to argue that the level of maintenance of its property is high enough to be allowed not to depreciate its buildings. This is the case for a number of pub and hotel owners. Thus in the world of global accounting, "book", "Buch" and "bok" do not necessarily mean the same thing.

Share Price Performance and ROE Not Closely Correlated

ROE performs poorly as a valuation tool. Only by applying some or all of our five essential adjustments can investors hope to read financial data in a meaningful way. We are adamant that these adjustments are not redundant complications. It is inherently complicated to extract true economic data from tangled accounting data and P/E ratios. The CROCI process, however, is designed to simplify financial analysis for investors, by avoiding the implicit shortcuts and mistakes embedded in the ubiquitous P/E ratio.

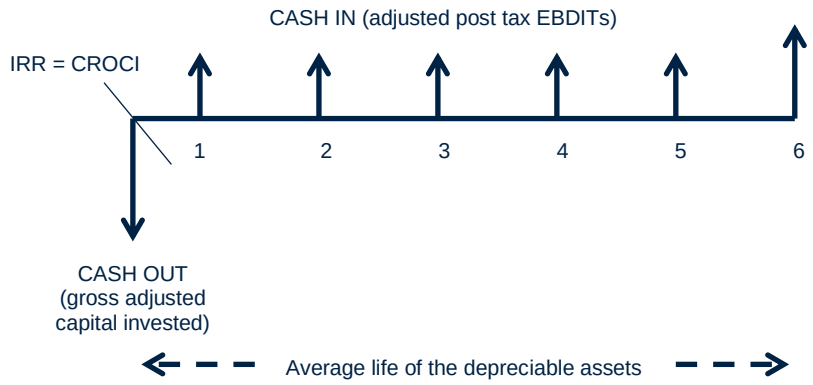
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I. The Five CROCI Adjustments to the Value / Return Matrix

The first three adjustments that we propose to adjust financial statements aim at presenting a fairer account of gross (i.e. pre depreciation) invested capital. Investors might find this starting point surprising, given that financial markets value post- not pre-depreciation assets. Mathematically, there is a cross over between a model of return on asset based on gross assets and one based on net assets[1]. In the first instance, the analyst assumes that the assets are consumed through obsolescence. It is a model with a finite asset life and no re-investment. In the second instance, assets live indefinitely thanks to a regular reinvestment.

We prefer to use a model based on gross assets for the very reason that we are distrustful of accounting depreciation (more on this later). The CROCI cash return is therefore the Internal Rate of Return (IRR) equalising the gross economic value of the assets of the company with gross cash flows, over the life of these assets. Schematically, it can be represented as in the following chart.

CROCI – Cash Return on Capital Invested



Once the return on asset (CROCI) is calculated, the asset multiple – the 'value' part of the value / return matrix – is of course assessed on the basis of net assets. Hence our fourth adjustment, depreciation based on economic life of assets. At that stage, investors are equipped with what we believe is a state of the art 'value' (EV-to-NCI) / 'return' (CROCI) metric. (The relationship between the two is unfortunately not linear whenever the market prices grow.)

1. Adjusting for Financial Gearing

Assets are priced according to the answer to the following question: "At a given level of growth, what economic return do these assets generate, and how does it compare with the cost of allocating capital to these particular assets, in preference to some others (that is, the cost of capital)?"

Consider the following simplified balance sheet.

Simplified Balance Sheet

Net Tangible Assets	100	Net Financial Debt	80
Net Working Capital	30	Equity ("Book" value)	50
Total Assets	130	Total Liabilities	130

Source: Company Data, DWS. Data as on 20 June 2024.

If assets employed are 100 + 30 = 130, then the market value of these assets will be the market capitalisation (the market value of the equity) plus the net financial debt. (NB the market value of the debt is approximated by its book value.) This is why our first adjustment is to substitute the company's enterprise value for the market capitalisation, and the return on capital employed (here, total assets) for return on equity. The original relationship was:

$$\frac{P}{E} = \frac{\text{Price/Book}}{\text{RoE}}$$

And

'Degearing' gives us

$$\frac{\text{Enterprise Value/Capital Employed}}{\text{Earnings Before Interest (EBI)/Capital Employed}}$$

Tax Shield on Financial Charges

Valuing companies on enterprise value is equivalent to considering that assets are 100% financed by equity. Yet debt reduces the tax bill through interest charges, which are tax deductible. In order to be consistent, profits (or cash

[1] See Harold Hotelling (1925), A General Mathematical Theory of Depreciation. American Statistical Association pp 340-353

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flow) need to be adjusted by the amount of extra tax that the company should have paid had it been debt-free.

2. Adjusting for Invisible Capital

The basic mission of book-keeping is to inform and protect creditors by giving them a conservative view of the value of those assets left in the company [read: to be sold on their behalf], should the company default. It follows that if accountants are unsure about the value of certain assets and cannot estimate it with accuracy, or if these assets are not fully paid for by the company, they will almost certainly exclude them from the capital base. These considerations are largely (perhaps not entirely) irrelevant to the financial analyst. If some capital is economically employed, it must make up part of the capital base against which profits are assessed.

In many instances, there can be large swathes of invisible capital employed that need to be written back to the balance sheet. Remember, however, that we are only interested in capital that has been paid for by the shareholders.[2]

Leasing

Operating leases, which do not appear on the balance sheet of companies, are invisible to the student of reported accounts. Nevertheless they are still capital employed, and as such of economic significance. As importantly, the leasing commitments give rise to a liability which can affect the operating performance of the company (e.g. the US retailer Kmart). Three adjustments need to be made to capture this.

Leased assets have to be added to the capital employed. Their value can be approximated by calculating the net present value of future leased payments, using the cost of capital as the discount rate.
Debt has to increase by the same amount. These two adjustments will affect the CROCI, the enterprise value, and therefore the EV/NCI ratio
The cash flow needs to be increased by the amount of each corresponding lease payment, if the latter is originally booked as an operating cost. This effectively treats the lease payments as more of a 'capex' item than an expense.

Non-Capitalised Intangibles

Rationale

Consider Light, a world-class pharmaceutical company. Its finance director, Mr Write-off, decides to get rid of all its tangible assets through lease-back. He also decides to keep enough payables to finance his inventories, and sells his receivables to a factoring company, so that net working capital equals zero. He finally halves the size of his R&D department, so that current projects are taken to completion, but no new project is undertaken. Light's R&D pipeline is equally distributed between phase I, II and III, and has an average life of ten years.

This is the balance sheet of Light after these various operations:

Light's Balance Sheet

Net Tangible Assets	0	Net Debt	-100
Net Working Capital	0	Equity	100
Total Assets	0	Total Liabilities	0

Source: DWS. Data as on 20 June 2024.

Can this peculiar company, with no booked assets, still generate cash flow next year? And in three years? For sure, cash flow, if any, will be small. There will be no depreciation, and profits will be depressed by the cost of leasing all of Light's factories. But remember also that Light is a leading pharmaceutical company, and that it still maintains its existing pipeline of R&D. In other words, it is very unlikely that Light will not generate cash flow (albeit reduced) after Mr Write-off took his decision, because its R&D pipeline is likely to generate sales and therefore cash flow over the next ten years.
Intangible 'costs', such as R&D and marketing costs, are in fact investments, and therefore assets. The fact that accountants cannot value them and therefore ignore them is irrelevant to economic analysis. If intangibles generate cash flow, they must be capitalised to reflect the true economic return of the company.

[2] In the case of concessions, for instance, where assets are used by utility companies but not paid for by the shareholders, it is akin to free capital, and should not be taken into account.

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Methodology

Capitalising intangibles is a simple exercise in principle, as it is nothing but creating a stock of synthetic assets by systematically capitalising an amount of intangible 'cost-investments' over a given economic life. As can be seen in the table below, most sectors use 'invisible capital'. The move towards 'fab-less' production in technology companies shows how important the asset is.

Estimated Economic Life of Intangible Assets	
Pharmaceuticals	10 to 15 years
Chemicals	4 to 7 years
Consumer Goods	4 to 15 years
Automotive	5 to 7 years
Engineering	4 to 7 years
Technology	3 to 5 years

Source: DWS. Data as on 20 June 2024.

Practically, we accumulate intangible costs, as reported by the company, or estimated by us, over their estimated economic lives, and let the replacement cycle, at economic life + 1 year, renew the stock of intangibles, in the same way as new capex would replace an old plant or piece of equipment. To keep consistency between our measure of capital and cash flow, yearly intangible costs are added to the reported cash flow figure. Being now akin to a capex item, intangible costs do not appear in the profit and loss account anymore (the depreciation of the stock of intangible does, however).

3. Adjusting for Inflation

Stock versus Flow

Any return/value analysis deals with two completely different reported items: **a flow**, represented by profits, cash flow, or any measure of the earnings that have gone through the company's bank account during the reporting period (usually 12 months); and **a stock**, or the accumulated assets that the company uses to generate the flow. The stock is the riverbed, and the flow is the water. Without dwelling on geological considerations, it is obvious that both entities have a completely different age. The riverbed is made of layers of sediments that can be thousands of years old, while the water is transitory. Expressed in monetary terms, this age discrepancy will generate distortions if the value of money changes with time, which is the definition of inflation.

Stock and flows are therefore not directly comparable, unless expressed in the same unit. *The stock needs to be adjusted for inflation.*

A Practical Issue: Defining Age and Deflators

For a company in steady state with no investment cycle (implying that the company replaces assets as soon as they become obsolete) and no growth, the average age of its assets should equal half their life. Table below illustrates this point.

Age Calculation for a No Growth Company	
Gross Assets	40
Life	4 years
Scrapping	10 (40 * 1/4)
Capex	10
Depreciation	10
Accumulated Depreciation	20 (2.5*3.5yrs)+(2.5*2.5 yrs)+ (2.5*1.5 yrs)+(2.5*0.5 yrs)
Net Assets	20
Age	2 years (40 - 20)/10

Source: DWS. Data as on 20 June 2024.

Since growth in capital invested will reduce the average age of assets, growth-adjusted accumulated depreciation divided by current depreciation is our proxy for average age, provided that the company depreciates assets linearly (see adjustment 4).

We inflate assets according to their average age, normally using the accumulated GDP deflator of the functional currency. There is an implicit assumption in this adjustment that, over time, currencies will adjust according to the Purchasing Power Parity (PPP) theory[3]. Whilst we agree that this is a

[3] For companies operating from various locations and having several functional currencies, we construct a company-specific geographically weighted deflator.

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simplification of a rather thorny economic issue, it remains that even in this simplified version, inflation adjustment is unavoidable to reconcile the two parts of the value / return relationship.

Further Complications

Asset revaluations, most commonly used now around acquisitions, complicate the matter further. It is of course no coincidence that asset revaluations happen in countries where inflation has been historically high. We would be prompt to interpret this as the proof that accounts get substantially distorted by inflation, to such an extent that high-inflation countries feel obliged to book adjustments to comply with the universal accounting principle of fair representation and, more importantly, to prevent inflation distortions giving rise to inequitable distortions to companies' tax liabilities.

We treat a revaluation reserve as a ready-made current cost adjustment and therefore only apply our own deflator to those assets that have not been adjusted.

Is it Worth All the Effort?

Inflation adjustment is no small task and many seasoned explorers of the world of shareholder value world have given up on it, telling companies and investors that, in a world of low inflation, such adjustments are immaterial. We think that they are wrong and are hoping to be more tenacious. Even during the recent relatively benign period for inflation, cumulative inflation in the US over the past decade comes out at over 20%.

Imagine Clean PLC, a small UK firm created in 2006 with brand new assets. Seven years later, its post-tax return on capital employed is exactly in line with the average: 12.8% for 2012, and 13.2% for 2013. Adjust for inflation, and returns drops to 10.9% in 2012, and 11% in 2013. Consider now a Brazilian steel company in 2010, with 12-year-old assets. The cumulative deflator would start in 1998 and comes out at 220%.

If the cost of capital was 12% at the time, return on historic assets should have been above 26% to generate real value.

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4. Adjusting Depreciation

Depreciation has, along with inflation, the most viciously distorting influence on the calculation of financial ratios. It will distort the measure of return when calculated from the net assets (which is almost always the case), and of course the asset multiple itself. Accounting lives, from which depreciation charges are calculated, often have little to do with economic lives which are generally much longer. In addition, companies can choose to depreciate assets in various ways, either linearly, or with accelerated depreciation (declining balance method). Unfortunately, none of these methods is meant to measure the economic decay of the assets. This is why we choose to calculate the return (CROCI) on a gross—i.e. pre-depreciation—basis. As we have said previously, though, returns calculated on a gross or a net basis should be the same if the calculation of the depreciation charge is correct.

Economic versus Accounting Lives

Accounting-based lives are easily calculated, by dividing depreciable gross assets by the current depreciation charge. Somewhat counter-intuitively, this method of calculating life gives a better estimate than the lives which give rise to the depreciation charge in the first place! Indeed, for a zero-growth company in a zero-inflation environment, this method gives exactly the right life however quickly assets are written off. Unfortunately, as soon as the asset base grows in nominal terms, the method's accuracy tails off. Our experience nevertheless shows that this ratio is reliable in approximately 70% of the cases. However, it is the variation within a given time which means that often it cannot be used to produce consistent analysis.

The Utilities sector provides good examples of the inability of reported accounts to capture complex economic lives. Take Kansai Electric Power, the Japanese power generation company. The asset breakdown given in the accounts shows very little difference between 1995/96 and 2022/23. However, the accounting depreciation life changes substantially over that time.

In 1995/96, the accounting depreciation life, calculated by dividing gross assets by the depreciation charge is 27 years. It does not take much knowledge of the power generation industry for this to sound like an extremely aggressive depreciation rate. It is perhaps unsurprising that the accounting depreciation life, calculated in the same way (and for similar assets) in 2022/23 rose to 53 years. CROCI estimates a life of around 40 years, based on the effective useful life observed for the various type of technologies (hydro, nuclear, thermal etc.) and applied consistently for all companies. This is a more stable measure which therefore gives a more balanced idea of return evolution over time.

Furthermore, the depreciation charge has decreased from JPY 415 billion in 1995/96 to JPY 326 billion in 2022/23, whereas gross depreciable tangible assets have increased from JPY 11.2 trillion to JPY 17.2 trillion during the same period, implying a significant distortion between assets and respective depreciation charges.

It is worth noting that the company depreciated assets using the declining-balance method until 2018/19. However, in 2019/20, the company adopted the straight-line depreciation method, resulting in a significant increase in accounting depreciation life from 46 to 55 years.

Plants Details	Cap'ty (MW)	Operation Began	Yrs in Oper.	Yrs Remain.	% of Total Cap'ty
Thermal Power Cap'ties (Economic Life – 40y)					
Himeji No.2	2,919	1969	40	0	10%
Sakaiko	2,000	1969	40	0	7%
Maizuru	1,800	2004	18	22	6%
Gobo	1,800	1984	38	2	6%
Nanko	1,800	1990	32	8	6%
Himeji No.1	1,507	1995	27	13	5%
Ako	1,200	1987	34	6	4%
Plant details removed for clarity					
Other Plants (Balancing Plants)	790	1987	40	12	3%
Total Thermal Power Cap'ties	13,816		34	6	48%
Hydro Power Cap'ties (economic Life – 80y)					
Okutataragi	1,932	1998	24	56	7%
Okawachi	1,280	1995	27	53	4%
Okuyoshino	1,206	1980	42	38	4%
Plant details removed for clarity					
Other Plants (Balancing Plants)	3,830	1970	52	28	13%
Total Hydro Power Cap'ties	8,248		41	39	29%
Nuclear Power Cap'ties (Economic Life –40Y)					
Oi No 3	1,180	1991	31	9	4%
Oi No 4	1,180	1993	29	11	4%
Takahama No 1	826	1974	40	0	3%
Takahama No 2	826	1975	40	0	3%
Takahama No 3	870	1985	37	3	3%
Takahama No 4	870	1985	37	3	3%
Mihama No 3	826	1976	40	0	3%
Total Nuclear Power Cap'ties	6,578		36	4	23%
Total Power Cap'ties	28,642	Economic Age 36Y		Economic Life 45Y	
Total Tangible Assets (inc transmission & distribution)		Economic Age 21Y		Economic Life 40Y	

Source: DWS, Company Website, Company Reports & Accounts for 2022/23. Data as on 20 June 2024.

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The table below gives a typology of economic lives of tangible assets estimated by CROCI team for each industry and asset category

Typology of Economic Lives

Type of business	Sectors	Economic Lives
Technology	Services	4 to 7 years
Assembling	Automotive, Engineering	9 to 12 years
Light Transformation	Pharmaceuticals, Food	10 to 15 years
Heavy Transformation	Steel, Pulp & Paper, Breweries	17 to 25 years
Real Estate-Based *	Hotels, Retail, Restaurants	10 to 30 years
Infrastructure	Utilities	30 to 40 years

* The large distribution of economic lives comes from the varying proportion of lease in these businesses
Source: Company Data, DWS. Data as on 20 June 2024.

Linear versus Non-Linear Depreciation

Accountants depreciate assets in a linear fashion, which means that in order to represent obsolescence they subtract equal amounts of capital from the gross level. Economically, however, assets must be depreciated more slowly in the earlier years of their life (assuming no technological progress).
This is made evident by representing assets as the present value of a flow of income, and depreciation, therefore, as the loss of one year of income through obsolescence. The following example illustrates this.

An asset generates ten years of constant income of $15. Discounted at 8%, the present value of this stream of income is approximately $100. One year later, only nine years of income are discounted at 8%; the present value is now $93.5. The loss of the last year's income is worth $6.5, not $10, as straight-line depreciation suggests. $6.5 represents the economic depreciation of this asset.

To be complete, here are two further thoughts.

- Non-linear depreciation makes accelerated depreciation, which depreciates more as assets are young, an economic nonsense, unless it is meant to register high technological progress. In this case, assets have indeed to be written down more quickly while they are young.
- Metrics applying linear depreciation are in danger of misrepresenting the value of net assets, and therefore misjudging potential pricing anomalies. But this is, unfortunately, not true in all cases. Our suspicion is that, on more than one occasion, two wrongs have ended up making a right, and linear depreciation will be the best synthesis of two contradictory trends; slow and accelerating depreciation to reflect economic decay, and fast and decelerating depreciation to reflect technological progress.

CROCI, which is calculated as the discount rate equalizing cash flows and the inflation-adjusted value of gross assets, is therefore based on economically-adjusted version of linear depreciation.

What About Non-Depreciable Assets?

Above we have dealt at length with depreciable assets. Most—but not all—assets become obsolete with age. There are some that can retain (sometimes considerably increase) their value without being 'maintained'; that is, without additional investment through time. In a finite life model, such as CROCI, those assets that don't die will be recouped by investors at the end of the life of the depreciable assets. We thus add them to the last cash flow. We have identified three types of non depreciable: land, net working capital and goodwill. While the first two are self-explanatory, goodwill requires further explanation.

Goodwill

When an acquirer agrees to pay more than the book value of an asset, the difference is generically called "goodwill". But this amount can represent two very different assets. It can either pay for and reveal invisible capital (i.e. intangible assets not booked by the acquired company - see adjustment 3) or pay for a strategic entrance ticket, call it "market share", with a specific value for the acquirer. In practice, goodwill is a mixture of both.

Deciding whether goodwill is a depreciable or non-depreciable item is of considerable importance for the calculation of CROCI. To the extent that accounting goodwill represents a stock of invisible intangible cash-flow generative assets attached to the acquired company, it must be depreciated according to its economic life. Only beyond this amount does goodwill become a non depreciable asset.

We believe that in general companies can only be compared at an operating level. Since we already capture intangible assets created through acquisition,

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we prefer to look at returns excluding the 'super' goodwill—the amount paid over the true (not accounting) asset base.

In any case, operating returns compared to EV/NCI based on operating assets in aggregate tend to result in a higher correlation. We do not find this surprising given that investors clearly realise that managements cannot influence the level of return generated by non-operating assets (i.e. goodwill) and therefore focus on valuing those assets over which they do wield influence. Thus the vast majority of our CROCI analysis focuses on ex-goodwill measures; and the CROCI strategies are all run off Economic PE excluding goodwill.

5. Adjusting for Growth

At this stage of the CROCI model, investors are equipped with:

- *An inflation-adjusted measure of return (CROCI) on economic capital*
- *An asset multiple (EV-to-NCI) which give the price that investors are willing to pay to own one unit of a company's assets.*

Even without too much deep thought, there clearly ought to be some sort of relationship between the two. An asset that can return, say, 6% in real terms should be worth less than an asset that can return twice as much. *The complete function of this relationship is the mathematical description of the stock market.* Alas, it is a very complex function, and one that investors and strategists can only approximate, because it is not linear and depends on many rather than just one variable, including:

1- the growth rate of the asset base.
2- the period during which this growth rate can be sustained,
3- the rate of normalization of growth (to, ultimately, 0%)
4- the period during which CROCI can a- expand or b- stay above the cost of capital
5- the 'fade' rate, or the rate at which competitive forces drag returns down to the cost of capital
6- the long run return of equity assets

Capital invested either grows or shrinks

The starting principle is simple enough, though:

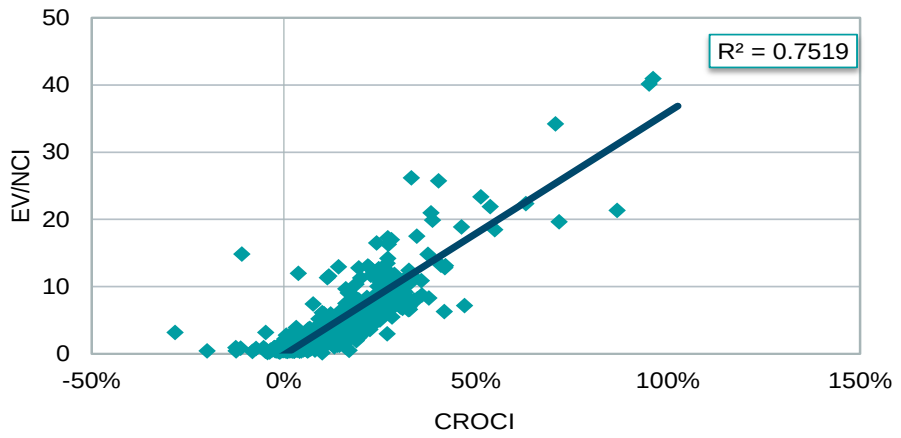
A steady state company, with no growth in capital invested, should have an EV-to-NCI ratio equal to its CROCI-to-Cost of Capital (COC) ratio. Investors could think of this relationship in the terms of the fixed interest market. A fully paid bond with a 12% coupon will trade at 2x par if very long interest rates are 6%.

However, absolutely static companies, even in real terms, are more than rare; companies either grow or retire assets. **This movement in capital invested will change the relationship between the two ratios.** If a company generates returns that are 50% of the cost of capital and grows its capital base with similar returns, its enterprise value will be 50% of its net capital invested **plus the discounted amount of value-destruction generated by the additional capital.** Conversely, a growing, value-creating company will trade at an enterprise value multiple of net capital invested in line with its CROCI-to-COC ratio, **plus** the discounted amount of additional value generated by the extra capital. Furthermore, volatility at the high end of the CROCI scale is higher because the bigger the gap between the cost of capital and return is, the more sensitive valuation becomes to the growth rate.

Figure below shows the EV/ NCI and CROCI relationship for 2023, for approximately 790 companies. As the return on capital, on the horizontal axis, goes higher, investors seem to become irrational, and price companies with similar returns on a large spread of valuation, ranging from 0.4 to 20 times net capital invested.

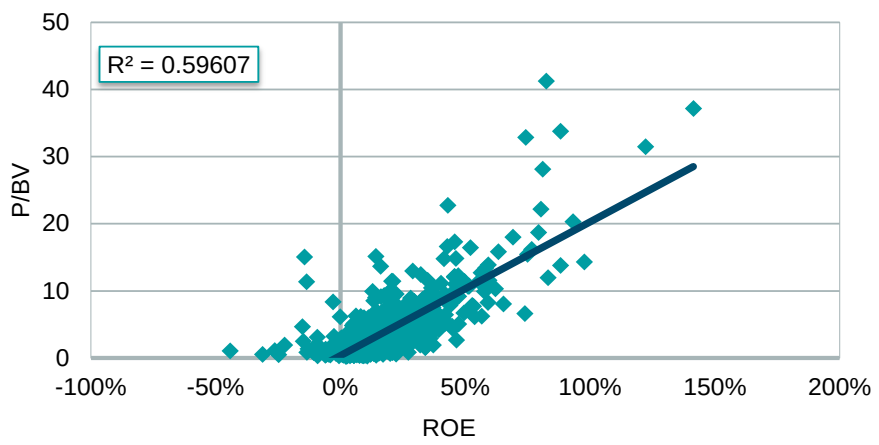
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EV / NCI and CROCI



Source: Company Data, DWS. Data for 2023 and is as on Dec 2023

P/BV and ROE



Source: Company Data, DWS. Data for 2023 and is as on Dec 2023

Of course, investors are not irrational. What we are capturing here is the fact that some high return companies tend to grow more quickly than the rest of the market, and the higher the return, the more likely it is that the distribution of growth will be uneven.

By systematically defining net assets as the economic capital (including leased assets, intangible assets etc. defined in a similar way across the board), the CROCI metric will go some way towards eliminating some of the apparent disparities in valuation in accounting metrics as shown in figure below. What will remain is the **genuine difference** that investors ought to make between a 10% growth company and a 5% growth company.

The Competitive Advantage Period

Although an analysis of the expected growth rate in capital will go a long way in explaining valuation discrepancies of seemingly similar businesses, it is not the only variable. The market is also likely to take a view on the Competitive Advantage Period (CAP), which in financial speak is the period during which the company can sustain a CROCI above the cost of capital. Michael Porter has explained some time ago[4] how the return on capital of industries eventually converges towards the cost of capital. The same applies to individual companies, albeit in a more random way. The sustainability of CROCI and the rate at which competitive forces will ultimately drag it to the cost of capital ('the fade rate') also need to be assessed by investors.

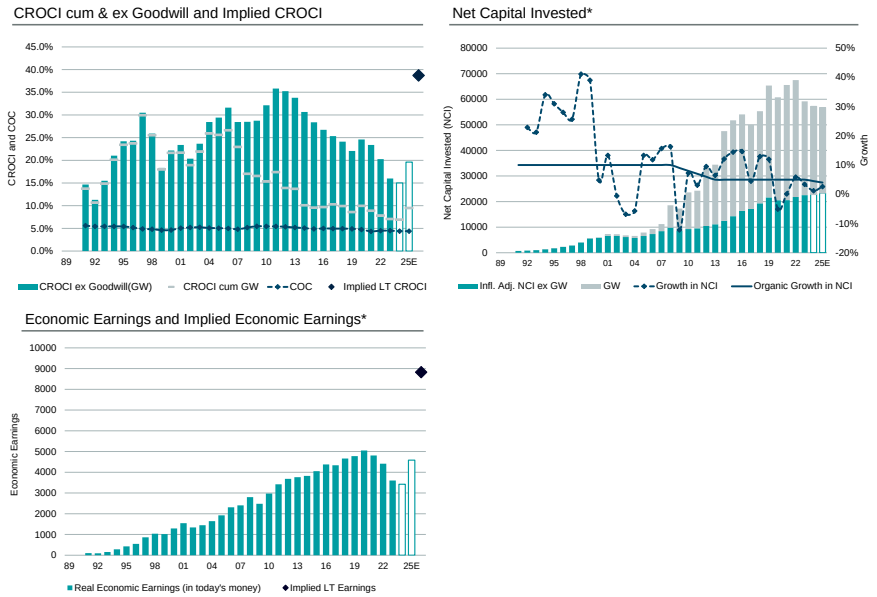
It is possible to measure, historically, the rate of fade of businesses and companies starting to lose their competitive advantage, i.e. accepting a lower marginal return on capital than their average aggregated CROCI. These measures are precious indications of the competitive forces at work and enable investors to estimate an average medium-term return on asset. As a rule of thumb, a growth company which is entering its first phase of deceleration may see its return on capital falling by 10% per annum.

[4] Porter, M.E. (1980). *Competitive Strategy: Techniques for Analyzing Industries and Competitors.* The Free Press

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Fading returns are not necessarily the sign of a poor business, far from it. There is a tradeoff between the growth rate that the management wishes to achieve and the return that it sees acceptable. The following charts show the CROCI and the asset base of SAP, a European Software company. The management of this company was willing to accept a continuous fall in returns on capital (from 36% to 20%) in exchange for a (8% per annum on average) growth in assets between 2011-22. The combination of the two yielded rising economic earnings till 2020.

SAP



Source: Company Data, DWS. Data as on 20 June 2024

The reverse DCF model

In our view, the most practical way to analyse 1- the implied growth and 2- the implied CROCI competitive advantage period is to build a reverse Discounted Cash Flow (DCF) model. A classic DCF model will take a view on free cash flow and, discounting it back at a given cost of capital, will find an asset value. A reverse DCF model will not take a view at all. It will simply start from the enterprise value and find a cash flow stream whose net present value is exactly… that EV, or the price that the market puts on the assets in question.

In order to get to a result that can be expressed in terms of CROCI and growth in capital, free cash flow has to be expressed as gross cash flow (CROCI % assets) minus investment (growth in assets). Also, this DCF model does not tolerate a terminal value, and can only work as an 'infinite' model (in practice, two hundred years does the trick). The only assumption is that ultimately, CROCI = COC and that growth in capital invested tends to zero. The rate at which this 'decay' occurs, called the fade rate in valuation jargon, is the most accurate insight that an investor can get on the CAP priced by the market.

If you doubt that investors are conscious of—let alone willing to price! —a Competitive Advantage Period, consider the following example. In mid 2001, the global pharmaceutical sector was trading on an EV-to-NCI ratio of 4.3, with CROCI of 15%. In order to justify this valuation (bearing in mind that ultimately, we have to assume that the CROCI level will fade to the cost of capital), we have to assume that CROCI will remain more or less constant for another 10 years. Interestingly, the latter figure was not far from the remaining life of the average product pipeline of the global majors. When you consider the number of adjustments that we have inflicted to the financial data (mainly inflation and a gigantic write back of intangible assets representing the R&D and marketing expenses), it is remarkable that we find such a meaningful figure. Indeed, the CAP is priced in the equity market, and extracting it from the value of the assets brings insight in the investment process, we think.

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II. The Cost of Capital

Hitherto, the concept of the cost of capital has been omnipresent, yet undefined. We are trying to stay clear of the vast theoretical debate around the cost of capital, to apply practical and simple rules designed to value equities. The traditional measure of the cost of capital, known as the total return theory, is of limited interest to value equities at a given point, in our opinion. This is because it purports to calculate, by computing the total return of a stock market over a very long period, an average historical cost of capital. Even if data existed to calculate such a number for markets other than the US market, knowing the average historical cost of capital is of little help to assess the value of equities today. For sure, evidence points to a strong mean reversion around this average number but recognising this is precisely acknowledging that at a given point, the cost of capital can be substantially above, or below, the average. It is, however, a useful reference point for looking at a discount rate in a historical context.

The **spot** cost of capital is more of a practical item for equity investors. We define it as the discount rate which, at the market level, equalises expected future cash flows and the market value of assets, or enterprise value. By definition, this number **is the expected return of equity investors in aggregate**, aka the 'cost of capital'. We use this number for two purposes; calculating a risk premium and defining the hurdle rate above which companies can create value.

1. Calculating an implied risk premium

In order to calculate the IRR of the market, investors need to model cash flows, and therefore make some assumptions about the shape of the cash flow cycle and the long run real return of equity investments. Historical CROCI data shows the cyclical amplitude of market CROCI to be at least 150 basis points. As for the long run real return of equity assets, various studies, including our own, point to a 5.5% to 6% range. If markets are high (the EV is high), the required discount rate will be low. Investors will be willing to commit capital to the equity market, without demanding a large premium over the risk-free rate. The last part, i.e. 1996-2000 of the 8 year bull market that started in 1992 is a very good illustration of this point.

We isolate the expected equity return from the cost of capital by deducting the debt element with reference to the corporate bond spread over risk free assets.

The second stage is to extract the risk premium from the equity component of the discount rate and in order to do that, one needs to take a view on a likely real risk free rate. Unfortunately, quoted financial instruments which could give such a number are rare, and when they exist, tend to be very illiquid and as such unreliable. We prefer to use a number of long term studies that indicate a strong mean reversion around 3% for risk free securities. If the expected return of equities were 5%, we would calculate the equity premium to be 5 – 3 = 2%. Sadly, we are lacking a meaningful historical depth to judge if this method is helpful to investors. Hitherto, the decade and a half of data that we have suggests that the global equity premium ranges from 1% to 3%, a smaller number than most investors would have guessed. Those who can bear with us for another two or three decades may have more precise information!

2. Expected return as a hurdle rate

To benchmark individual company CROCIs, we used to calculate country costs of capital, which varied slightly according to inflation expectations. With the globalisation of markets, it soon became apparent that for the largest companies in the world, there was a universal cost of capital, itself probably derived from a dollar-based cost of capital, US investors being the single largest pool of equity investors in the world. As a result, we use a **global cost of capital** to determine if a company is value creative or not. Nowhere more than in Asia, including Japan can we see that regional considerations are being superseded by global trends, at least as far as equities attracting international investors are concerned. With the exception of South Korea only, we obtain the same explanatory power as we do for US or European equities using our global cost of capital.

What about individual risk premia? Whilst we believe that there is probably some mileage to gain by differentiating the cost of capital by risk profile, we are struggling to find an easy way around this difficult subject. Being distrustful of backward looking measured applied to forward looking expectations, we are not huge fans of the 'beta' route. For us, the only way that one could conceive differentiated risk premia would be by calculating individual IRRs. The problem with this suggestion is that one needs to know for certain the future cash flow profile (otherwise, we have two unknowns for one equation), in other words the competitive advantage period!

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Introduction to CROCI Approach for Banks

CROCI is essentially a valuation approach based on the due diligence of company accounts. An understanding of risks and sources of return is necessary for us to add a company to CROCI coverage. So, whilst we have been analysing the accounts of financial companies since 2007, uncertainties around the structural and regulatory changes to the industry and their reflection of its economic reality earlier prevented their inclusion in our full investible coverage.

The tightening of regulation following the financial crisis, however, has helped to clarify the financial statements of US banks. New standards have curtailed management's free rein to determine asset risk profiles and levels of required capital have increased. Some jurisdictions, e.g. Australia, even have regulations tougher than international standards.

The move to the expected credit loss model, regular stress testing, higher capital requirements for systemically important banks, etc. have been crucial in strengthening the banking system. However, in the U.S. there has been some loosening of regulatory standards for smaller banks in the past few years. The option given to smaller banks to ignore accumulated other comprehensive income (AOCI), especially unrealized losses on their bond portfolios, in capital calculations was among the main causes of the recent crisis in U.S. regional banking space in 2023.

A sudden increase in the Fed's policy rate after the pandemic led to large losses unrealized in these banks' bond portfolios but as depositors started looking for higher yields elsewhere, a sale of these bonds to handle deposit pressure resulted in losses being realized and capital being wiped-off. CROCI, however, does not give any bank the option to ignore AOCI and hence our estimated CET1 capital levels indicated this risk clearly. The episode also highlights the importance of harmonizing global capital calculations while evaluating the risks of the banking sector.

CROCI and Banks

It is often assumed that banks are too difficult to do on CROCI, or that the CROCI model doesn't work for banks. Neither is really true. Banks are in many ways easier to analyse than non-financial companies. The asset side of their balance sheet is composed of monetary assets which do not need complex inflation adjustment, or the capitalization of intangible assets. In fact, the model "works" just as well for banks as it does for any other operating asset.

The difficulty, however, is the calculation of the relevant market value. An enterprise value that included all debt would be of limited interest, considering that a bank's balance sheet can be leveraged up to 12x, against 1x on average, for non-financial companies. As a result, the slightest error in the assessment of banks' total liabilities would have disproportionate consequences for the conclusions on valuation. It is much more appropriate for a banks model to be expressed in terms of equity and net assets. So, the traditional price-to-book and RoE approach—in other words the normal PE ratio—is more meaningful for a bank than for a non-financial company.

The non-applicability of the industrials approach

CROCI challenges traditional accounting conventions and lays great emphasis on cash-flow-based analysis. For banks, this is not very relevant because, for them, cash is an operating asset. Similarly, 'borrowing and lending' is tantamount to 'manufacturing and selling' at non-financial companies. Further, Fixed Assets represent only 1% (see table on Page 1070) of a bank's total assets; consequently, depreciation policies have very little impact on bank profitability.

Banks are highly regulated entities and their leverage levels, though much higher than non-financials, are restricted by regulations. These regulations vary across jurisdictions. Hence, bringing banks to a common standard and determining their genuine capital-adjusted performance requires a different approach.

Banks bear a higher cost of capital than non-financials

Using a traditional price-to-book and RoE approach is severely flawed if investors want to know whether BNP Paribas is better value than St-Gobain, or if Wells Fargo is more expensive than Coca-Cola. This may not be of huge interest for those who want to keep a small tracking error, for investors who are benchmark huggers. But for value investors who seek diversification and want

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to position their portfolio where value is, irrespective of market cap weights, the PE ratio is of much less use.

The reason is that the level of the PE gives an idea of value (an imperfect one with accounting data, but an idea nonetheless) and a measure of expected return, i.e. of risk premium. Banks are on a lower PE ratio than non-financial companies, on average, not because they are better value in an absolute sense, but because they are more risky, i.e. priced with a higher risk premium than the rest of the market. In this respect, it makes little sense that index providers fill up their value indices with bank shares (with a weight of typically more than 30%), without adjusting for their higher risk. Their low multiple is treated as offering value without compensating for the increased risk.

Need for Continued Evolution of Banks Model

The banking sector is heavily regulated and strongly correlated with the economy, so tends to witness regular intervention by regulatory authorities. A non-financial company can certainly expect changes to its business environment over the cycle, but a bank can be subjected to a whole raft of regulations.

The Basel rules are a good illustration of this. Basel I was criticized for being less sensitive to the risks faced by banks. This led to Basel II, which allowed banks to use their own internal ratings-based models. However, regulators realized that capital requirements calculated using internal models were lower than those given by standardized models in a large majority of cases. As a consequence, the Basel committee is now proposing regulations that would restrict the use of internal models. Thus regulations seem to have come full circle. Long-term investors need to account for the fact that bank regulations are rarely static and can be cyclical, just like business cycles.

Also, regulations vary across jurisdictions and, despite concerted efforts by authorities to harmonise them, it is unlikely that these variations will converge any time soon. A case in point is capital floors—in Europe, some countries strongly oppose their introduction whereas the US is in favour of them. Since regional differences are a consequence of differences in economic, monetary and credit cycles, these factors are unlikely to go away.

In the end, value investors need to continuously monitor and account for these variations in their analysis of the sector. This is in keeping with our differentiated CROCI approach for analyzing banks, in which we meticulously revise our models to adjust for national variations whilst also ensuring that valuations reflect economic reality as far as possible.

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The Need for a Different Valuation Approach for Banks

A bank's business is very different from a non-financial company's business in nearly all aspects. Below are the major differences between the balance sheet compositions of a bank and a non-financial company.

	Banks	Non-Financials
Total Assets	**100**	**100**
- Cash and Other Securities	43	11
- Trading & Derivative Assets	10	3
- Net Loans	38	-
- Net Goodwill and Intangibles	2	26
- Tangible Fixed Assets	1	35
- Other Assets	6	25
Total Liabilities & Shareholder's Funds	**100**	**100**
- ST Debt and Trading Liabilities	9	14
- Deposits	64	4
- Debt Securities	11	37
- Other Liabilities	6	10
- Share Holders Funds & Minorities	9	36
Market Capitalization	**9**	**194**

The majority of the assets & liabilities on banks' balance sheets are monetary items carried at market value. Non-financials tend to carry them at historical cost, so an inflation adjustment is necessary to bring them into current cost.

In aggregate, Fixed Assets represent only 1% of a bank's total assets. As a result, differences in depreciation policies have very little impact on bank profitability, unlike for non-financial companies

Banks have much higher financial leverage than non-financial companies. Heavy regulation means that they are also required to maintain a minimum level of capital.

Source: DWS. Aggregated data of companies in CROCI coverage. The data is rebased to 100 and is as available as on 20th June 2024
Sample Size for Financials: 16 Banks (US CROCI Coverage); Non-Financials: 350 Companies (US CROCI Coverage).

Almost all operating assets of banks are monetary in nature for which depreciation-related adjustments are not relevant. Nor is 'useful life' a relevant concept for these assets. Cash serves in a liquidity and debt management role for non-financial companies but is more of an operating asset for a bank.

Non-financials tend to carry assets at historical cost, so an inflation adjustment is necessary to bring them to current cost. In general, this is not necessary for a bank's monetary assets, as they are already in current cost.

On the liability side of the balance sheet, most of the non-equity portions are composed of monetary liabilities. This is true not just for deposits, which form a large part of a bank's liabilities, but also bonds. In many cases, a bank issues bonds not to fund its capital expenditure but to fund its loan growth, making these bonds effectively operating liabilities rather than invested capital.

Similarly, 'borrowing and lending' is equivalent to 'manufacturing and selling' at non-financial companies. This also explains why banks are highly leveraged entities whose equity forms a much lower proportion of their balance sheets. Heavy regulation means that they are also required to maintain a minimum level of capital, though.

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Coming to the income statements of banks, non-cash items make up a very small proportion of their income or expenses. In addition, whereas leverage-related expenses have a distorting impact on the operating metrics of non-financial firms, for banks such expenses—such as interest payments for deposits or bonds issued—are legitimate operating expenses which require no adjustment.

Another major difference between banks and non-banks relates to their cost of capital. Given their high leverage and systemic nature, banks tend to be more sensitive to macroeconomic changes and have shorter business cycles than non-financial companies. Hence, investors have historically expected higher returns from banks and consequently banks' cost of capital has been observed to be higher than that of non-financial companies.

Keeping in mind the need for changes to our usual CROCI analysis, we use a differentiated valuation framework for banks. We highlight the main elements of this framework in the following paragraphs.

Enterprise Value is largely composed of market capitalisation

Enterprise Value (EV) measures what the market believes a company's ongoing operations are worth. It represents the value of the company's business as a whole—not only from the perspective of equity shareholders but also from the perspective of debt holders and all other capital providers. In case of banks, market capitalization, i.e. the market value of equity, is a very large component of enterprise value. Additionally, we consider the value of Tier 1 debt as part of EV. Unrecognised gains from non-financial holdings and other strategic investments as well as Deferred Tax Assets from Operating Loss Carry-forwards reduce the EV.

Adjusted Tier 1 Capital instead of NCI

The bank's version of NCI is Adjusted Tier 1 Capital. This is the regulatory capital as reported by the company and normalised for differences across regulators to allow comparison between different countries on a common standard. We evaluate returns at the Tier 1 Capital level instead of just equity to preserve similarity to our treatment of non-financial companies, whose returns are measured on a de-levered basis. Due to the highly regulated nature of the banking industry, the Tier 1 capital of a bank tends to be a good reflection of its invested capital.

Inflation Adjusted Earnings

Given the largely monetary nature of a bank's asset base, inflation adjustment is not directly applicable to the assets. However, we do adjust banks' earnings for inflation in order to normalize their cash flows in an inflationary environment. Hence, we apply the GDP deflator to a bank's Adjusted Tier 1 Capital and deduct it from earnings to arrive at inflation adjusted earnings.

For banks there is no need to adjust for depreciation and other non-cash items, as in the case of non-financials, because these are small in relation to the total earnings. In other words, there is less of a need for investors to use adjusted cash flow models for banks.

The CROCI metric for banks is called Inflation Adjusted Return on Capital, the ratio of Earnings to Adjusted Tier 1 Capital.

Adjusting for Exceptionals

We adjust for exceptional items on a systematic and comparable basis, removing all the noise created by reporting. For example, we do not treat litigation charges as exceptional (even if the amount is very significant). We believe that the strict regulatory framework of the business demands the entire sector be discounted for litigation costs.

Main Regulatory Adjustments

We normalize reported regulatory capital to make it comparable across regions on a consistent and economic basis. A few examples are listed below.

i) Significant Investments

Significant investments in banking, financial and insurance entities are deducted from CET 1 capital under Basel III. However, EV is computed for the entity as a whole and income from associates form a part of the inflation adjusted earnings in our model. Thus to make Adj. Tier 1 Capital consistent with these, we add back such significant investments (that are deducted from CET 1 capital) to our Adjusted Tier 1 Capital.

ii) AOCI opt-out in case of small US Banks

US banks that are not following an advanced approach are allowed a one-time permanent election in the first reporting period under Basel III to exclude AOCI (Accumulated Other Comprehensive Income) from the

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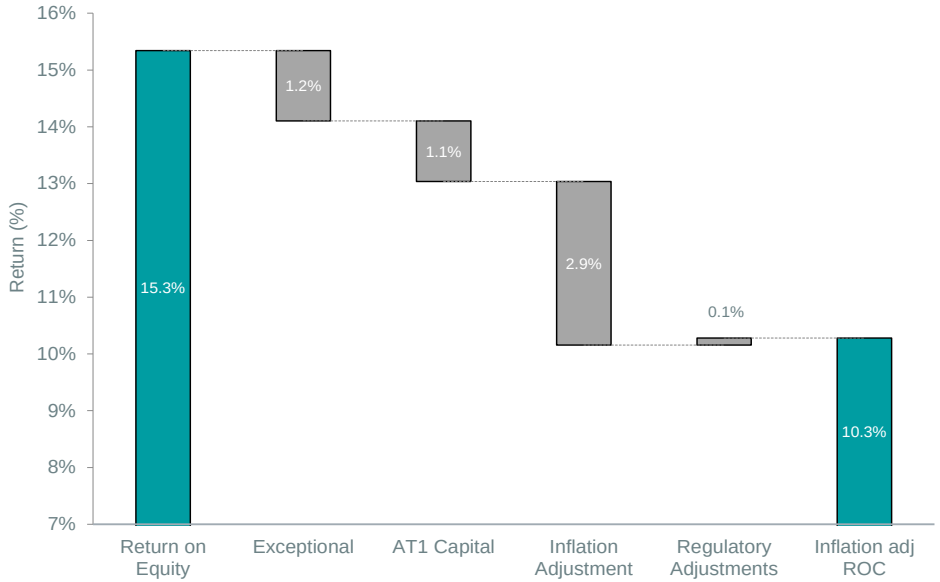
calculation of regulatory capital. In case of such opt outs, we add back AOCI related gains or losses to Adjusted Tier 1 Capital.

iii) Adjusting for regional differences

In the case of Australian banks, APRA does not have threshold deductions as Basel III does, and the entire amount of Deferred Tax Assets is deducted. There are also deductions relating to deferred fee revenue, capitalized expenditure etc. that are over and above the deductions to be made under Basel III. To maintain uniformity in Adjusted Tier 1 capital with other banks, we add back these country specific deductions.

As a result of these adjustments, the Inflation-Adjusted ROC of banks, as calculated using the CROCI approach, is quite different from the accounting Return on Equity. The impact of the various CROCI adjustments is demonstrated below. For US banks in 2023, for example, inflation adjustment, adjustment for exceptional items and the addition of AT1 to the capital base were responsible for the biggest differences between Inflation-Adjusted ROC and accounting ROE.

Effect of adjustments for US Banks: ROE to inflation-adj. ROC (2023)



Source: DWS. Aggregated data of companies in CROCI coverage. Data as on 20 June 2024.

Differential Cost of Capital (COC)

Financial companies generally trade at a lower P/E ratio than non-financial companies. This differential in valuation is not necessarily indicative of value but often reflects the higher risk of financial companies. In order for financial stocks to be rendered comparable with non-financials, it is crucial to adjust for this difference in risk before selecting stocks on a systematic basis.

The earnings yield (the reciprocal of the P/E ratio) of financials is structurally higher than that of non-financial companies. For example, since 1991 the S&P 500 Financials index average yield has been 158 bps higher than that of the broader S&P 500 index.

This structurally higher yield represents the premium that investors demand for accepting the higher risk in the sector, principally in the form of higher leverage. Because of this increased risk, investors in banks tend to require a higher return for holding bank equities than they do for non-financial equities.

To make valuation comparable across CROCI's entire coverage, financial company P/E ratios are adjusted by the ratio of long-term COC of financials (8.1%) to that of non-financial companies (4.6%).

COC Adjusted P/E = Adjusted P/E * (Cost of Capital for Financials / Cost of Capital for Industrials)

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