KROLL

Industry Multiples in Latin America

Fourth Edition
Q1 2023

Table of Contents

Foreword

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Latin America and Iberia
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Dear readers,

We are pleased to launch the fourth edition of our Industry Multiples in Latin America (LATAM) quarterly report. This report provides valuable insights into trading multiples for various key industries in LATAM as of March 31, 2023. Our analysis uses publicly traded companies in Latin American countries, distributed among several different industries and sectors, following the definitions by the Global Industry Classification Standard (GICS).

According to the International Monetary Fund (IMF) in its World Economic Outlook report released in April 2023, real economic growth in LATAM and the Caribbean is forecasted to moderate to 1.6% in 2023, declining from 4.0% in 2022.[1] Similarly, S&P Global (S&P) also expects growth in the region to slow in 2023, due to adverse external conditions, monetary tightening aimed at fighting still-elevated inflation, fading of post-pandemic recovery momentum, and lower external demand driven by sluggish growth from key trading partners.[2, 3]

According to S&P reports, higher interest rates will eventually have an impact on credit growth in the region. Higher interest rates may also raise concerns about corporate default rates and banks' asset quality, as interest rates in LATAM are still notably higher than the prepandemic level. While businesses are deeply impacted by the tightening shock, the rapid rise in interest rates is also having an impact on governments and households.

Inflation, according to S&P, has likely peaked in most emerging countries and started to recede, although the deceleration in LATAM was below S&P's expectations due to increases in wages and prices of certain regulated services, such as transportation. In 2023, inflation is forecasted to fall below 10% for major countries in the region, with the exception of Argentina, Colombia and Venezuela. However, as of late March S&P no longer anticipated the Fed (the U.S. central bank) to start cutting rates in 2023, which meant it no longer expected most central banks in LATAM to start lowering interest rates this year. The notable exceptions are Brazil and Chile, with S&P predicting rate cuts in the second half of 2023, due to a faster decline in inflation and signs of economic deterioration.

After struggling in 2022, the S&P 500 and the STOXX® Europe 600 (STOXX Europe 600) indices increased by approximately 7% and 8%, respectively, in the first quarter of 2023, while the STOXX® Latin America Total Market Index (STOXX LATAM TMI) increased by 3% in the same period.[4]

In terms of EV/EBITDA, during the first quarter of 2023, while median multiples have not changed significantly for many industries, some of them experienced notable decreases. For instance, in the energy sector, the median EV/EBITDA decreased 1.4x, as the risk perception on Brazilian oil and gas companies increased with recent proposals of taxes on oil exports made by the government and some of the companies publishing 2022 results below expectations. Likewise, in the health care sector, the median multiple decreased 1.5x, as companies within the sector have suffered from deteriorating market conditions and sluggish market growth prospects, and some of the companies published results below market expectations.

Our report provides a detailed overview of the EV/revenues, EV/EBITDA, P/E and P/B multiples of publicly traded companies in LATAM covering nonfinancial industries and market capitalization/revenues, P/TBV, P/E and P/B multiples covering financial industries for which such data is available. We also provide an eight-quarter lookback at the trends of these multiples for the industries covered.

We hope you find this report helpful in understanding the range of trading multiples for major industries in LATAM. If you would like to receive further information or discuss any of the findings, please contact us.

Summary: Median Multiples by Sector/Industry Groups

As of March 31, 2023

Sector/Industry Group	EV/Revenues	EV/EBITDA	P/E	P/B
Communication Services	**1.5x**	**4.6x**	**15.3x**	**1.1x**
Consumer Discretionary	**1.0x**	**7.3x**	**12.5x**	**0.8x**
Consumer Durables and Apparel	1.2x	8.5x	7.6x	0.7x
Consumer Services	1.5x	7.0x	23.8x	0.7x
Consumer Discretionary Distribution and Retail[1]	0.8x	8.0x	16.7x	0.9x
Consumer Staples	**0.9x**	**7.4x**	**14.5x**	**1.3x**
Consumer Staples Distribution and Retail[1]	**0.6x**	**7.3x**	**17.5x**	**1.3x**
Food, Beverage and Tobacco	**1.1x**	**7.3x**	**12.3x**	**1.5x**
Energy	**1.5x**	**4.6x**	**6.0x**	**1.3x**
Health Care	**1.6x**	**7.9x**	**14.5x**	**2.0x**
Industrials	**1.3x**	**6.4x**	**9.2x**	**1.4x**
Capital Goods	0.8x	5.1x	5.5x	1.2x
Transportation	1.9x	7.7x	18.5x	2.0x
Information Technology	**0.9x**	**6.0x**	**18.0x**	**0.8x**
Materials	**1.0x**	**5.2x**	**9.3x**	**1.4x**
Real Estate	**8.7x**	**11.2x**	**13.3x**	**0.5x**
Utilities	**1.9x**	**6.8x**	**9.0x**	**0.9x**
Electric, Gas and Water Utilities[2]	1.5x	6.3x	9.1x	0.8x

Financials Sector/Industry Group	Market Capitalization /Revenues	P/TBV	P/E	P/B
Financials	**1.7x**	**1.5x**	**7.6x**	**1.0x**
Banks	1.7x	1.0x	6.2x	0.9x

[1] Reflects revisions to the GICS structure that took effect on March 17, 2023. Comparisons to prior periods may not be meaningful due to the shifting composition of the structure. For more information see https://www.msci.com/our-solutions/indexes/gics.
[2] According to GICS nomenclature, this is classified as "Industry," which is one level below "Industry Group."

KROLL 4

Country Snapshot: Argentina

The MERVAL index is a price-weighted index, calculated as the market value of a portfolio of stocks selected based on their market share, number of transactions and quotation price. It is typically used as the benchmark stock market index in Argentina.

In the first quarter of 2023, MERVAL increased by 3% (in price terms, converted to USD),[1] compared to a 3% increase in the STOXX LATAM TMI, 7% increase in the S&P 500 and 8% increase in the STOXX Europe 600. Argentinean real GDP is expected to grow 0.2% in 2023 and 2.0% in 2024, according to the IMF *World Economic Outlook* report (April 2023). The Argentinean peso has depreciated against the U.S. dollar by 15% since the beginning of 2023.

MERVAL Spotlight

Historical Evolution: MERVAL, S&P 500, STOXX Europe 600, and STOXX LATAM TMI[2]

- S&P500
- STOXX Europe 600
- STOXX Latin America TMI
- MERVAL (Argentina)

Stock market performance in Q1 2023

🇦🇷	+2.9% ⬆	🇺🇸	+7.0% ⬆
🌐	+2.7% ⬆	🇪🇺	+7.8% ⬆

FX evolution in 2023

FX (ARS/USD)

[1] Based on a translation of the local stock market index level into USD. The resulting translated index is then used to calculate price returns in USD. Official index providers may use a different method to compute index returns in different currencies.
[2] Current MERVAL methodology started in January 2019. MERVAL, S&P 500 and STOXX LATAM TMI evolution in USD, STOXX Europe 600 evolution in EUR.
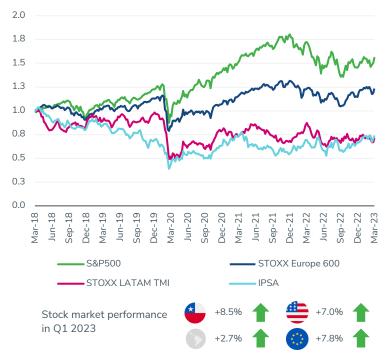Sources: Capital IQ; IMF—*World Economic Outlook* (April 2023); Kroll analysis

Country Snapshot: Brazil

The IBOVESPA is the main performance indicator of the stocks traded in the Brazilian stock market and lists major companies in the Brazilian capital market. It is typically used as the benchmark stock market index in Brazil.
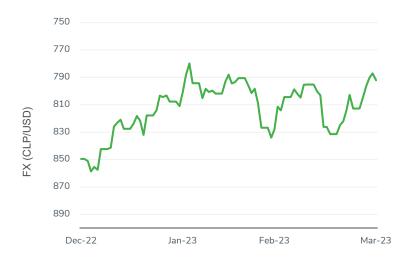
In the first quarter of 2023, IBOVESPA decreased by 3% (in price terms, converted to USD).[1] Brazilian real GDP is expected to grow 0.9% in 2023 and to grow 1.5% in 2024, according to the IMF *World Economic Outlook* report (April 2023). The Brazilian real has appreciated against the U.S. dollar by 4% since the beginning of 2023.

IBOVESPA Spotlight

5Y Evolution: IBOVESPA, S&P 500, STOXX Europe 600, and STOXX LATAM TMI[2]

Legend:
- S&P500
- STOXX Europe 600
- STOXX LATAM TMI
- IBOVESPA

Stock market performance in Q1 2023:
- 🇧🇷 -3.1% ↓
- 🇺🇸 +7.0% ↑
- +2.7% ↑
- 🇪🇺 +7.8% ↑

FX evolution in 2023

[1] Based on a translation of the local stock market index level into USD. The resulting translated index is then used to calculate price returns in USD. Official index providers may use a different method to compute index returns in different currencies.
[2] IBOVESPA, S&P 500 and STOXX LATAM TMI evolution in USD, STOXX Europe 600 evolution in EUR.
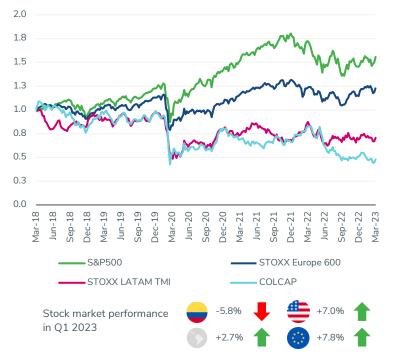Sources: Capital IQ; IMF—*World Economic Outlook* (April 2023); Kroll analysis

KROLL 6

Country Snapshot: Chile

The IPSA measures the price variations of the largest and most liquid Chilean issuers listed on the Santiago Stock Exchange. It is typically used as the benchmark stock market index in Chile.

In the first quarter of 2023, IPSA increased by 9% (in price terms, converted to USD).[1] Chilean real GDP is expected to decrease 1.0% in 2023 and to grow 1.9% in 2024, according to the IMF *World Economic Outlook* report (April 2023). The Chilean peso has appreciated against the U.S. dollar by 7% since the beginning of 2023.

IPSA Spotlight

5Y Evolution: IPSA, S&P 500, STOXX Europe 600, and STOXX LATAM TMI[2]

- S&P500
- STOXX Europe 600
- STOXX LATAM TMI
- IPSA

Stock market performance in Q1 2023

Chile	+8.5% ↑	USA	+7.0% ↑
	+2.7% ↑	EU	+7.8% ↑

FX evolution in 2023

FX (CLP/USD)

[1] Based on a translation of the local stock market index level into USD. The resulting translated index is then used to calculate price returns in USD. Official index providers may use a different method to compute index returns in different currencies.
[2] IPSA, S&P 500 and STOXX LATAM TMI evolution in USD, STOXX Europe 600 evolution in EUR.
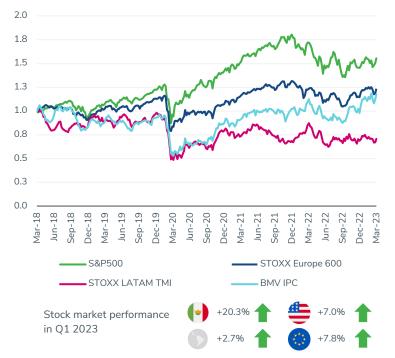Sources: Capital IQ; IMF—*World Economic Outlook* (April 2023); Kroll analysis
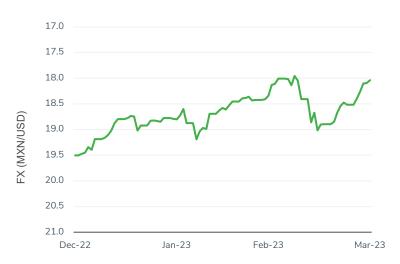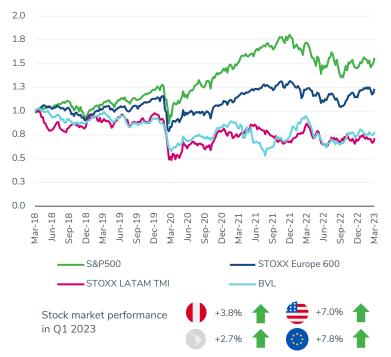
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Country Snapshot: Colombia

The MSCI COLCAP index is the main reference of the Colombian stock market and is made up of 20 issuers and the 25 most liquid stocks in the market, weighting the stocks by adjusted market capitalization with no participation limit. It is typically used as the benchmark stock market index in Colombia.

In the first quarter of 2023, MSCI COLCAP decreased by 6% (in price terms, converted to USD).[1] Colombian real GDP is expected to grow 1.0% in 2023 and to grow 1.9% in 2024, according to the IMF *World Economic Outlook* report (April 2023). The Colombian peso has appreciated against the U.S. dollar by 5% since the beginning of 2023.

MSCI COLCAP Spotlight

5Y Evolution: MSCI COLCAP, S&P 500, STOXX Europe 600, and STOXX LATAM TMI[2]

- S&P500
- STOXX Europe 600
- STOXX LATAM TMI
- COLCAP

Stock market performance in Q1 2023

🇨🇴 -5.8% ↓   🇺🇸 +7.0% ↑
🌐 +2.7% ↑   🇪🇺 +7.8% ↑

FX evolution in 2023

[1] Based on a translation of the local stock market index level into USD. The resulting translated index is then used to calculate price returns in USD. Official index providers may use a different method to compute index returns in different currencies.
[2] COLCAP, S&P 500 and STOXX LATAM TMI evolution in USD, STOXX Europe 600 evolution in EUR.
Sources: Capital IQ; IMF—*World Economic Outlook* (April 2023); Kroll analysis

Country Snapshot: Mexico
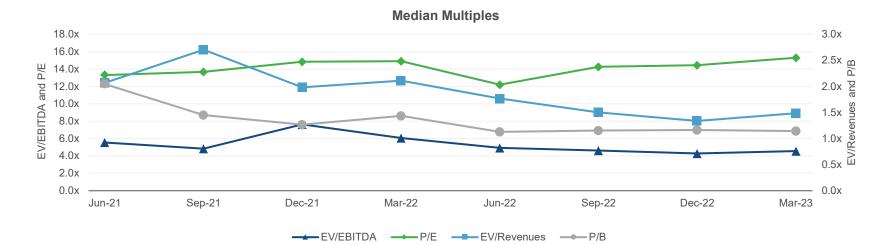
The S&P BMV IPC index is a modified capitalization-weighted index subject to diversification requirements, traded on the Mexican Stock Exchange. It is typically used as the benchmark stock market index in Mexico.

In the first quarter of 2023, S&P BMV IPC increased by 20% (in price terms, converted to USD).[1] Mexican real GDP is expected to grow 1.8% in 2023 and to grow 1.6% in 2024, according to the IMF *World Economic Outlook* report (April 2023). The Mexican peso has appreciated against the U.S. dollar by 8% since the beginning of 2023.

BMV IPC Spotlight

5Y Evolution: BMV IPC, S&P 500, STOXX Europe 600, and STOXX LATAM TMI[2]

Stock market performance in Q1 2023: +20.3% (Mexico) ↑, +7.0% (U.S.) ↑, +2.7% ↑, +7.8% (EU) ↑

FX evolution in 2023

[1] Based on a translation of the local stock market index level into USD. The resulting translated index is then used to calculate price returns in USD. Official index providers may use a different method to compute index returns in different currencies.
[2] BMV IPC, S&P 500 and STOXX LATAM TMI evolution in USD, STOXX Europe 600 evolution in EUR.
Sources: Capital IQ; IMF—*World Economic Outlook* (April 2023); Kroll analysis

Country Snapshot: Peru

The S&P BVL Peru General Index was designed to be the broad benchmark for the BVL. It is a free-float-adjusted capitalization-weighted index that includes additional liquidity and trading frequency requirements for its constituents. It is typically used as the benchmark stock market index in Peru.

In the first quarter of 2023, S&P BVL increased by 4% (in price terms, converted to USD).[1] Peruvian real GDP is expected to grow 2.4% in 2023 and to grow 3.0% in 2024, according to the IMF *World Economic Outlook* report (April 2023). The Peruvian sol has appreciated against the U.S. dollar by 1% since the beginning of 2023.

BVL Peru Spotlight

5Y Evolution: BVL Peru, S&P 500, STOXX Europe 600, and STOXX LATAM TMI[2]

FX evolution in 2023

Stock market performance in Q1 2023: +3.8%, +7.0%, +2.7%, +7.8%

Communication Services

Q1 2023

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Communication Services

As of March 31, 2023

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	17	17	17	17
Number of Outliers[1]	6	8	9	5
Number of Observations (final)[2]	11	9	8	12
High	2.1x	9.5x	44.9x	2.8x
Third Quartile	1.8x	5.2x	16.7x	1.5x
Mean	**1.4x**	**4.9x**	**18.2x**	**1.4x**
Median	**1.5x**	**4.6x**	**15.3x**	**1.1x**
First Quartile	1.0x	3.9x	13.8x	0.9x
Low	0.3x	2.9x	9.6x	0.6x

Median Multiples

[1] Outliers have been excluded from the concluded multiples. Please refer to "Criteria" for outlier criteria and definitions.
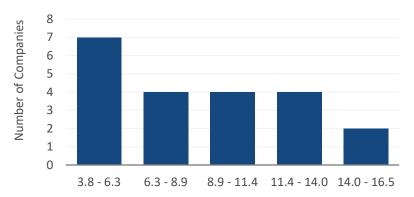[2] A sector/industry group must have a minimum of five company participants to be calculated.
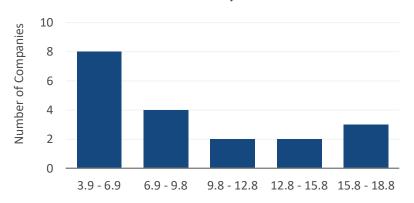Sources: Capital IQ; Bloomberg; Kroll analysis.
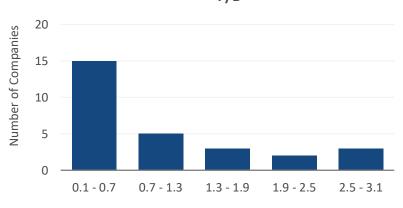
Communication Services

As of March 31, 2023

EV/Revenues

EV/EBITDA

P/E

P/B

Consumer Durables and Apparel

Q1 2023

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Consumer Durables and Apparel

As of March 31, 2023

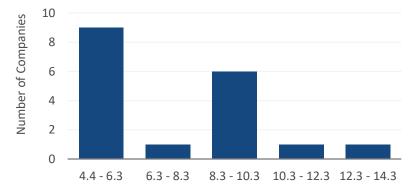|	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	33	33	33	33
Number of Outliers[1]	6	12	14	5
Number of Observations (final)[2]	27	21	19	28
High	3.1x	16.5x	18.8x	3.1x
Third Quartile	1.5x	11.5x	12.3x	1.4x
Mean	**1.2x**	**9.0x**	**9.3x**	**1.0x**
Median	**1.2x**	**8.5x**	**7.6x**	**0.7x**
First Quartile	0.7x	5.7x	6.0x	0.4x
Low	0.5x	3.8x	3.9x	0.1x

Median Multiples

[1] Outliers have been excluded from the concluded multiples. Please refer to "Criteria" for outlier criteria and definitions.
[2] A sector/industry group must have a minimum of five company participants to be calculated.
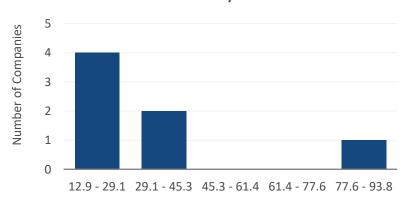Sources: Capital IQ; Bloomberg; Kroll analysis.

Consumer Durables and Apparel

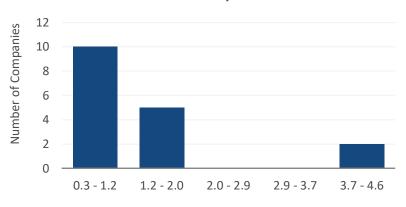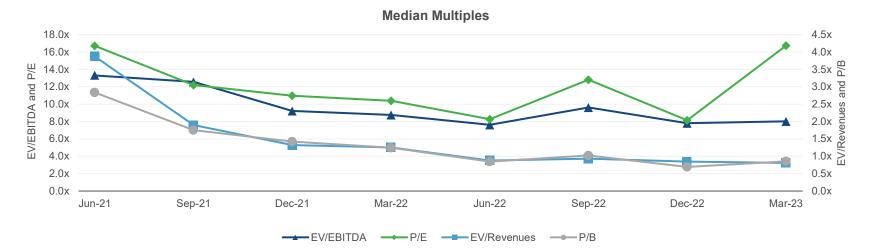As of March 31, 2023

EV/Revenues

EV/EBITDA

P/E

P/B

Consumer Services

Q1 2023

KROLL

Consumer Services

As of March 31, 2023

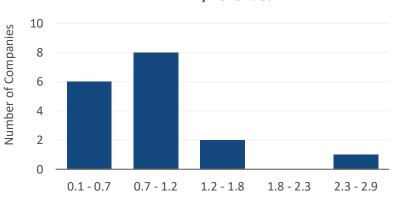|	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	21	21	21	21
Number of Outliers[1]	3	3	14	4
Number of Observations (final)[2]	18	18	7	17
High	3.6x	14.3x	93.8x	4.6x
Third Quartile	2.5x	9.3x	37.4x	1.5x
Mean	**1.8x**	**7.6x**	**34.4x**	**1.3x**
Median	**1.5x**	**7.0x**	**23.8x**	**0.7x**
First Quartile	1.1x	5.6x	17.7x	0.4x
Low	0.8x	4.4x	12.9x	0.3x

Median Multiples

[1] Outliers have been excluded from the concluded multiples. Please refer to "Criteria" for outlier criteria and definitions.
[2] A sector/industry group must have a minimum of five company participants to be calculated.
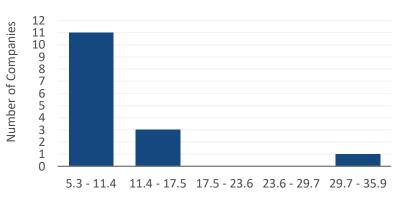Sources: Capital IQ; Bloomberg; Kroll analysis.

Consumer Services

As of March 31, 2023

EV/Revenues

EV/EBITDA

P/E

P/B

Consumer Discretionary Distribution and Retail

Q1 2023

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Consumer Discretionary Distribution and Retail

As of March 31, 2023

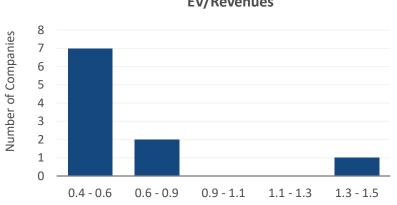|	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	19	19	19	19
Number of Outliers[1]	2	4	12	2
Number of Observations (final)[2]	17	15	7	17
High	2.9x	35.9x	58.6x	7.2x
Third Quartile	1.0x	11.4x	22.0x	1.5x
Mean	**0.9x**	**10.5x**	**22.8x**	**1.5x**
Median	**0.8x**	**8.0x**	**16.7x**	**0.9x**
First Quartile	0.5x	6.8x	14.0x	0.4x
Low	0.1x	5.3x	12.1x	0.3x

Median Multiples

[1] Outliers have been excluded from the concluded multiples. Please refer to "Criteria" for outlier criteria and definitions.
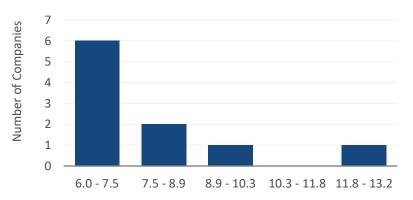[2] A sector/industry group must have a minimum of five company participants to be calculated.
Sources: Capital IQ; Bloomberg; Kroll analysis.

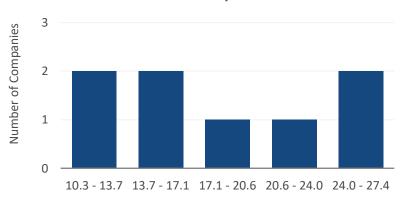# Consumer Discretionary Distribution and Retail

As of March 31, 2023

EV/Revenues

EV/EBITDA

P/E

P/B

Consumer Staples Distribution and Retail

Q1 2023

KROLL

Consumer Staples Distribution and Retail

As of March 31, 2023

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	12	12	12	12
Number of Outliers[1]	2	2	4	2
Number of Observations (final)[2]	10	10	8	10
High	1.5x	13.2x	27.4x	7.4x
Third Quartile	0.6x	8.2x	22.0x	2.2x
Mean	**0.7x**	**7.8x**	**18.4x**	**2.3x**
Median	**0.6x**	**7.3x**	**17.5x**	**1.3x**
First Quartile	0.5x	6.6x	14.6x	1.1x
Low	0.4x	6.0x	10.3x	0.3x

Median Multiples

[1] Outliers have been excluded from the concluded multiples. Please refer to "Criteria" for outlier criteria and definitions.
[2] A sector/industry group must have a minimum of five company participants to be calculated.
Sources: Capital IQ; Bloomberg; Kroll analysis.

Consumer Staples Distribution and Retail
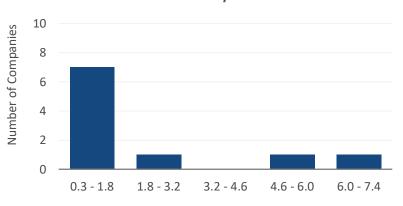
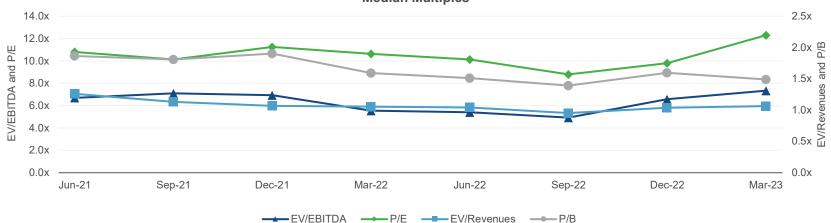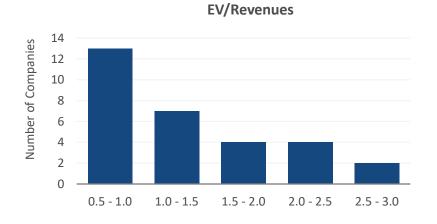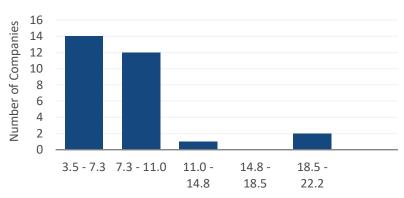As of March 31, 2023

EV/Revenues

EV/EBITDA

P/E

P/B

Food, Beverage and Tobacco

Q1 2023

KROLL

Food, Beverage and Tobacco

As of March 31, 2023

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	34	34	34	34
Number of Outliers[1]	4	5	8	5
Number of Observations (final)[2]	30	29	26	29
High	3.0x	22.2x	29.2x	2.9x
Third Quartile	1.6x	9.0x	16.1x	1.9x
Mean	**1.3x**	**7.9x**	**12.7x**	**1.5x**
Median	**1.1x**	**7.3x**	**12.3x**	**1.5x**
First Quartile	0.8x	5.2x	7.5x	0.9x
Low	0.5x	3.5x	4.2x	0.7x

Median Multiples

[1] Outliers have been excluded from the concluded multiples. Please refer to "Criteria" for outlier criteria and definitions.
[2] A sector/industry group must have a minimum of five company participants to be calculated.
Sources: Capital IQ; Bloomberg; Kroll analysis.
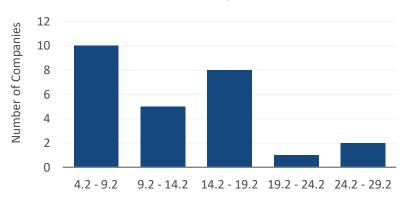
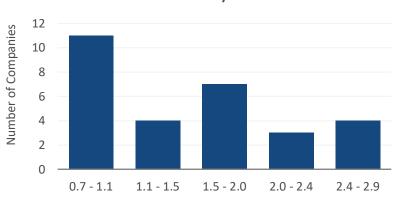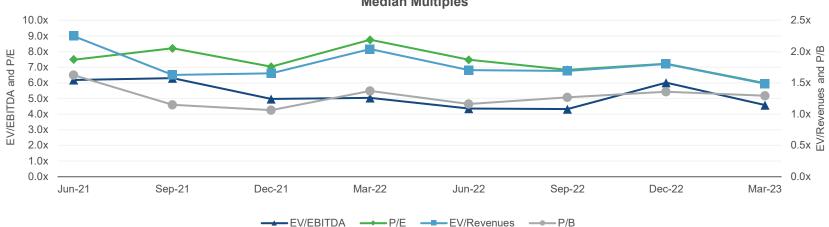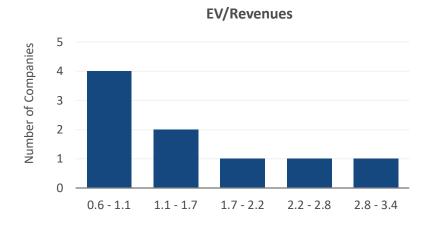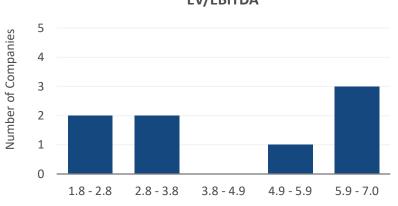# Food, Beverage and Tobacco

As of March 31, 2023

EV/Revenues

EV/EBITDA

P/E

P/B

Energy

Q1 2023

KROLL

Energy

As of March 31, 2023

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	11	11	11	11
Number of Outliers[1]	2	3	2	2
Number of Observations (final)[2]	9	8	9	9
High	3.4x	7.0x	22.4x	2.5x
Third Quartile	1.9x	6.3x	7.9x	1.4x
Mean	**1.6x**	**4.6x**	**7.8x**	**1.2x**
Median	**1.5x**	**4.6x**	**6.0x**	**1.3x**
First Quartile	0.9x	3.3x	5.3x	0.8x
Low	0.6x	1.8x	3.1x	0.7x

Median Multiples

[1] Outliers have been excluded from the concluded multiples. Please refer to "Criteria" for outlier criteria and definitions.
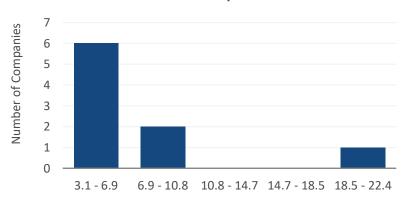[2] A sector/industry group must have a minimum of five company participants to be calculated.
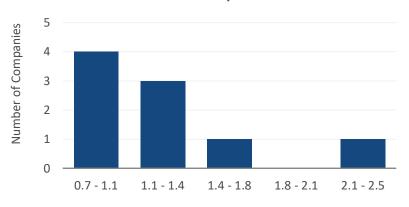Sources: Capital IQ; Bloomberg; Kroll analysis.

KROLL 30
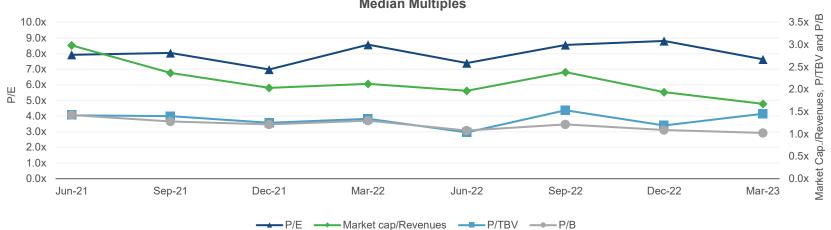
Energy

As of March 31, 2023

EV/Revenues

EV/EBITDA

P/E

P/B

Financials

Q1 2023

KROLL

Financials

As of March 31, 2023

	Market cap/Revenues	P/TBV	P/E	P/B
Number of Companies	51	51	51	51
Number of Outliers[1]	11	16	16	14
Number of Observations (final)[2]	40	35	35	37
High	9.4x	6.0x	43.0x	4.3x
Third Quartile	3.6x	2.1x	11.9x	1.7x
Mean	**2.5x**	**1.8x**	**11.2x**	**1.3x**
Median	**1.7x**	**1.5x**	**7.6x**	**1.0x**
First Quartile	0.9x	0.8x	5.3x	0.8x
Low	0.6x	0.5x	2.8x	0.5x

Median Multiples

[1] Outliers have been excluded from the concluded multiples. Please refer to "Criteria" for outlier criteria and definitions.
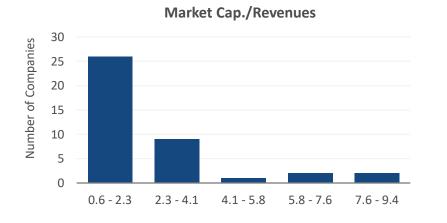[2] A sector/industry group must have a minimum of five company participants to be calculated.
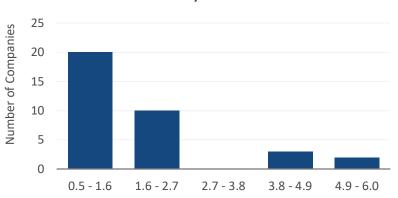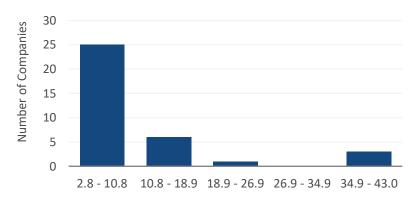Sources: Capital IQ; Bloomberg; Kroll analysis.
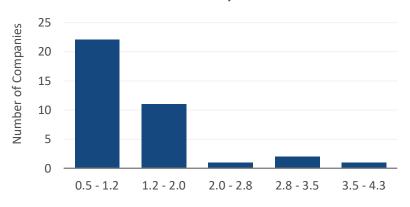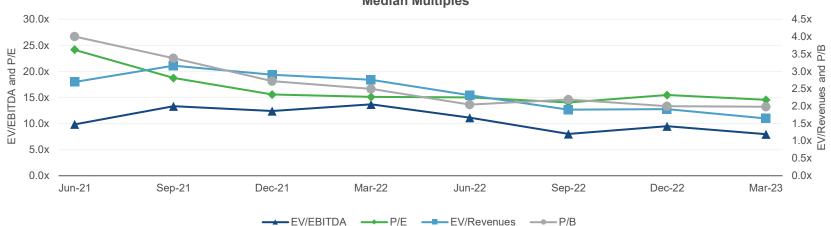
Financials

As of March 31, 2023

Market Cap./Revenues

P/TBV

P/E

P/B

Health Care

Q1 2023

KROLL

Health Care

As of March 31, 2023

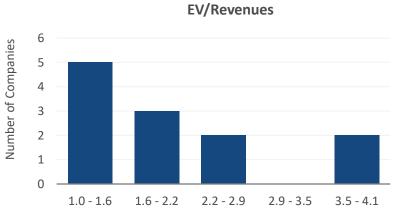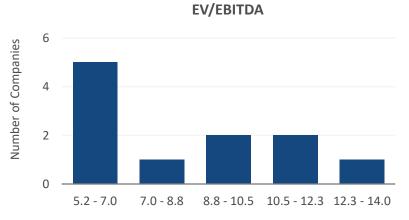|	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	14	14	14	14
Number of Outliers[1]	2	3	7	5
Number of Observations (final)[2]	12	11	7	9
High	4.1x	14.0x	29.8x	2.9x
Third Quartile	2.5x	10.5x	22.6x	2.2x
Mean	**2.0x**	**8.6x**	**18.1x**	**1.8x**
Median	**1.6x**	**7.9x**	**14.5x**	**2.0x**
First Quartile	1.2x	6.1x	14.0x	1.6x
Low	1.0x	5.2x	8.9x	0.4x

Median Multiples

[1] Outliers have been excluded from the concluded multiples. Please refer to "Criteria" for outlier criteria and definitions.
[2] A sector/industry group must have a minimum of five company participants to be calculated.
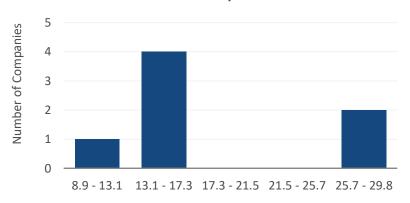Sources: Capital IQ; Bloomberg; Kroll analysis.
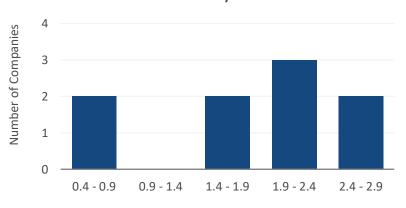
Health Care

As of March 31, 2023

EV/Revenues
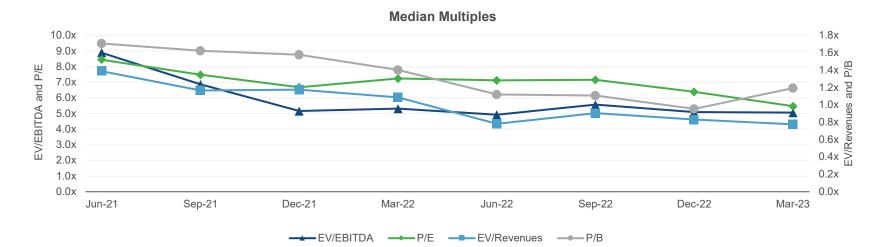
EV/EBITDA

P/E

P/B

Capital Goods

Q1 2023

KROLL

Capital Goods

As of March 31, 2023

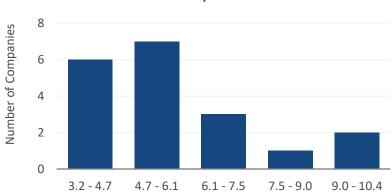|	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	28	28	28	28
Number of Outliers[1]	6	9	10	7
Number of Observations (final)[2]	22	19	18	21
High	5.1x	10.4x	27.0x	3.5x
Third Quartile	0.9x	6.5x	7.5x	1.4x
Mean	1.1x	5.6x	7.2x	1.2x
Median	0.8x	5.1x	5.5x	1.2x
First Quartile	0.5x	4.5x	5.0x	0.8x
Low	0.4x	3.2x	3.6x	0.3x

Median Multiples

[1] Outliers have been excluded from the concluded multiples. Please refer to "Criteria" for outlier criteria and definitions.
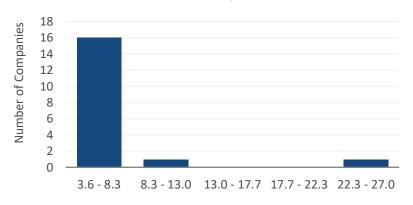[2] A sector/industry group must have a minimum of five company participants to be calculated.
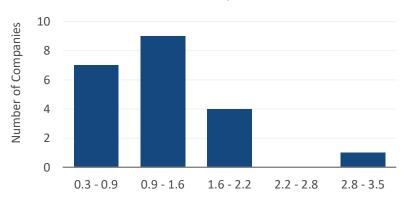Sources: Capital IQ; Bloomberg; Kroll analysis.

Capital Goods

As of March 31, 2023

EV/Revenues

EV/EBITDA

P/E

P/B

Commercial and Professional Services

Q1 2023

KROLL

Commercial and Professional Services

As of March 31, 2023

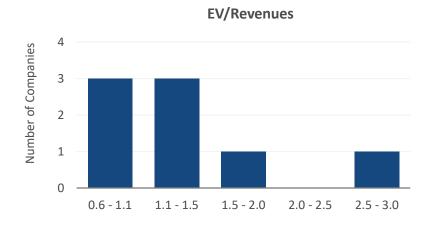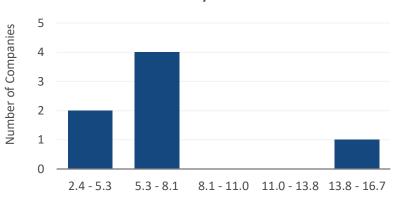|	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	10	10	10	10
Number of Outliers[1]	2	3	7	3
Number of Observations (final)[2]	8	7	3	7
High	3.0x	16.7x	14.4x	3.0x
Third Quartile	1.5x	7.1x	13.6x	2.0x
Mean	**1.3x**	**7.2x**	**12.9x**	**1.5x**
Median	**1.3x**	**6.4x**	**12.8x**	**1.3x**
First Quartile	0.8x	5.3x	12.1x	0.7x
Low	0.6x	2.4x	11.4x	0.6x

Median Multiples

[1] Outliers have been excluded from the concluded multiples. Please refer to "Criteria" for outlier criteria and definitions.
[2] A sector/industry group must have a minimum of five company participants to be calculated.
Sources: Capital IQ; Bloomberg; Kroll analysis.

Commercial and Professional Services
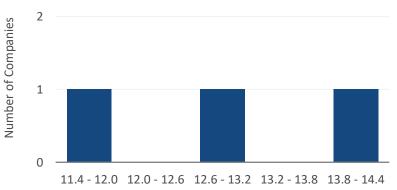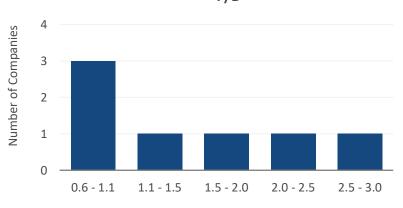
As of March 31, 2023

EV/Revenues

EV/EBITDA
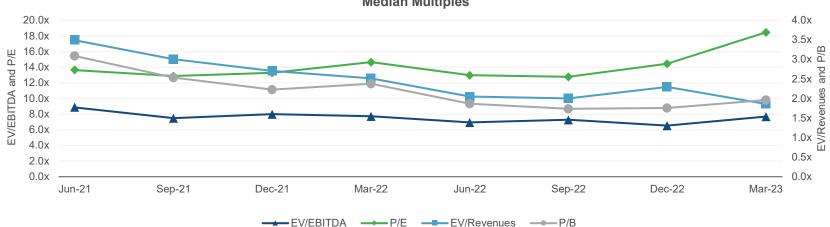

P/E

P/B

Transportation

Q1 2023

KROLL

Transportation

As of March 31, 2023

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	25	25	25	25
Number of Outliers[1]	5	5	7	7
Number of Observations (final)[2]	20	20	18	18
High	6.5x	11.7x	51.4x	8.6x
Third Quartile	3.7x	9.9x	20.8x	2.8x
Mean	2.6x	7.9x	18.5x	2.4x
Median	1.9x	7.7x	18.5x	2.0x
First Quartile	1.4x	5.8x	10.1x	1.3x
Low	0.7x	4.0x	4.8x	0.6x

Median Multiples

[1] Outliers have been excluded from the concluded multiples. Please refer to "Criteria" for outlier criteria and definitions.
[2] A sector/industry group must have a minimum of five company participants to be calculated.
Sources: Capital IQ; Bloomberg; Kroll analysis.

Transportation

As of March 31, 2023

Information Technology

Q1 2023

KROLL

Information Technology

As of March 31, 2023

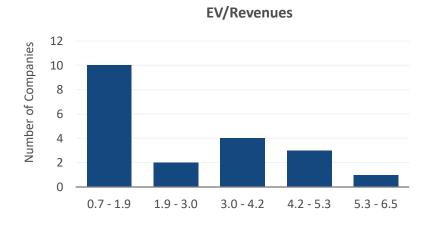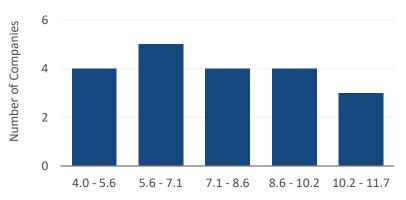|	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	11	11	11	11
Number of Outliers[1]	2	4	5	2
Number of Observations (final)[2]	9	7	6	9
High	2.3x	12.6x	32.2x	3.3x
Third Quartile	1.2x	9.2x	27.3x	1.5x
Mean	**1.0x**	**7.0x**	**20.0x**	**1.2x**
Median	**0.9x**	**6.0x**	**18.0x**	**0.8x**
First Quartile	0.4x	4.3x	14.9x	0.6x
Low	0.3x	3.8x	7.6x	0.3x

Median Multiples

[1] Outliers have been excluded from the concluded multiples. Please refer to "Criteria" for outlier criteria and definitions.
[2] A sector/industry group must have a minimum of five company participants to be calculated.
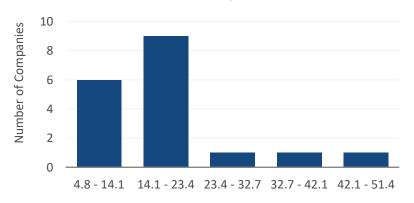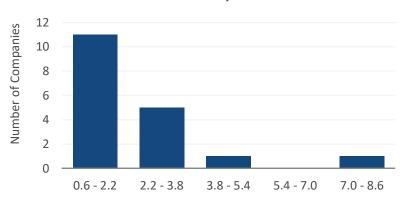Sources: Capital IQ; Bloomberg; Kroll analysis.

Information Technology

As of March 31, 2023

EV/Revenues

EV/EBITDA

P/E

P/B

Materials

Q1 2023

KROLL

Materials

As of March 31, 2023

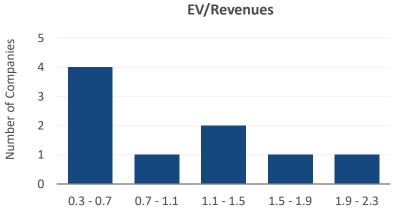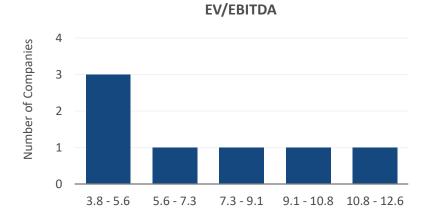|	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	37	37	37	37
Number of Outliers[1]	6	7	9	5
Number of Observations (final)[2]	31	30	28	32
High	2.7x	10.5x	13.0x	4.9x
Third Quartile	1.6x	5.9x	8.1x	2.0x
Mean	**1.2x**	**4.9x**	**6.6x**	**1.5x**
Median	**1.1x**	**4.2x**	**6.0x**	**1.3x**
First Quartile	0.8x	3.2x	4.1x	0.9x
Low	0.4x	2.2x	2.9x	0.5x

Median Multiples

[1] Outliers have been excluded from the concluded multiples. Please refer to "Criteria" for outlier criteria and definitions.
[2] A sector/industry group must have a minimum of five company participants to be calculated.
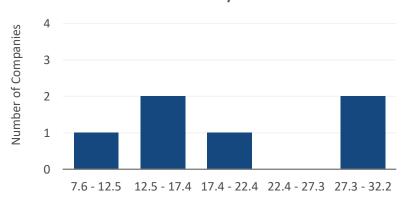Sources: Capital IQ; Bloomberg; Kroll analysis.

Materials

As of March 31, 2023

EV/Revenues

EV/EBITDA

P/E

P/B

Real Estate

Q1 2023

KROLL

Real Estate

As of March 31, 2023

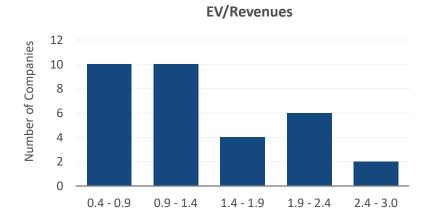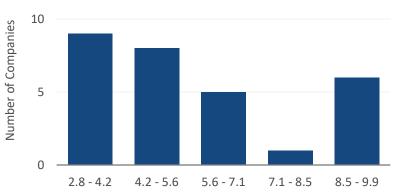|	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	21	21	21	21
Number of Outliers[1]	2	5	6	4
Number of Observations (final)[2]	19	16	15	17
High	27.0x	23.0x	35.5x	2.2x
Third Quartile	9.6x	14.1x	19.4x	0.9x
Mean	**7.9x**	**11.4x**	**15.0x**	**0.8x**
Median	**8.7x**	**11.2x**	**13.3x**	**0.5x**
First Quartile	2.5x	6.5x	7.7x	0.4x
Low	0.4x	2.2x	3.4x	0.2x

Median Multiples

[1] Outliers have been excluded from the concluded multiples. Please refer to "Criteria" for outlier criteria and definitions.
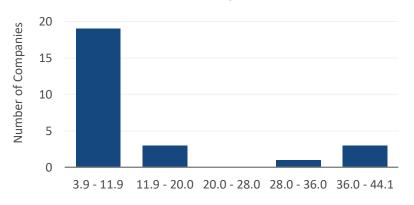[2] A sector/industry group must have a minimum of five company participants to be calculated.
Sources: Capital IQ; Bloomberg; Kroll analysis.
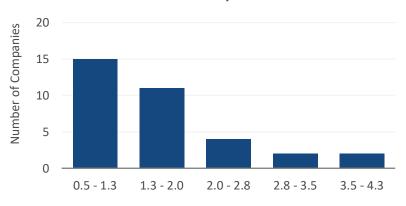
Real Estate

As of March 31, 2023

EV/Revenues

EV/EBITDA

P/E

P/B

Electric, Gas and Water Utilities

Q1 2023

KROLL

Electric, Gas and Water Utilities

As of March 31, 2023

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	24	24	24	24
Number of Outliers[1]	4	4	8	5
Number of Observations (final)[2]	20	20	16	19
High	5.0x	11.8x	34.2x	1.7x
Third Quartile	2.8x	7.7x	12.4x	1.2x
Mean	**2.3x**	**6.8x**	**11.1x**	**1.0x**
Median	**1.9x**	**6.8x**	**9.0x**	**0.9x**
First Quartile	1.3x	4.8x	6.3x	0.7x
Low	1.2x	4.1x	4.2x	0.4x

Median Multiples

[1] Outliers have been excluded from the concluded multiples. Please refer to "Criteria" for outlier criteria and definitions.
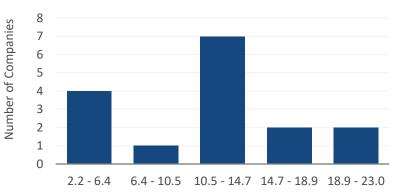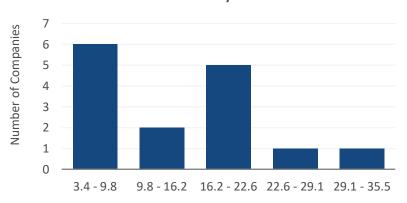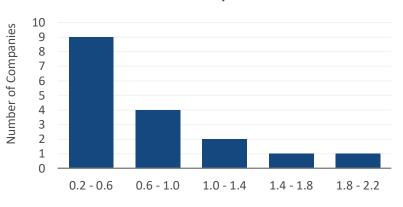[2] A sector/industry group must have a minimum of five company participants to be calculated.
Sources: Capital IQ; Bloomberg; Kroll analysis.
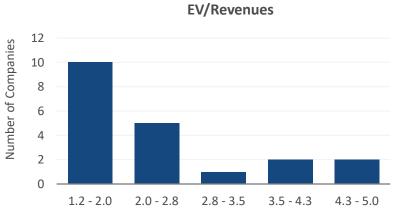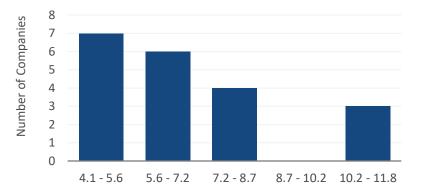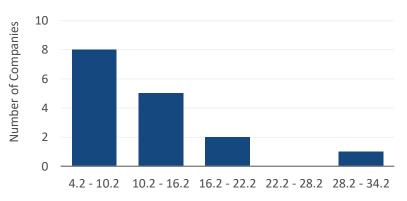
Electric, Gas and Water Utilities

As of March 31, 2023
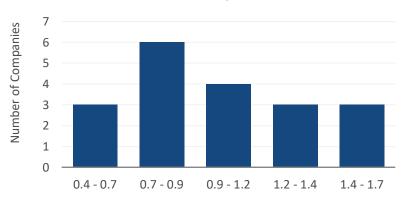
Criteria

- For all reported multiples, we have considered Latin American companies that were publicly traded as of this report's reference date (data sourced from Standard & Poor's Capital IQ). Companies were grouped by sectors, industry groups or industries, as defined by the Global Industry Classification Standard, considering that each grouping would have enough constituents and granularity to attain the objective of this report.[1]

- Companies are only considered in the computation of the different multiples if the following criteria are met: market capitalization is above the 10th percentile, at least 20% free float, and average daily volume is above 0.1% of the float (data derived from Standard & Poor's Capital IQ and Bloomberg databases).

- Observations deemed to be outliers have been excluded from the above analysis. Outlier criteria include: (i) negative multiples, (ii) multiples below the fifth percentile and (iii) multiples above the 95th percentile.

- EV = Enterprise Value = Market value of equity plus book value of debt, minority interests, preferred stock, less cash and cash equivalents, loans and notes receivables, and long- and short-term investments.[2] Revenues = Revenue for latest 12 months. EBITDA = Earnings before interest, taxes, depreciation and amortization for latest 12 months (provided by Capital IQ, adjusted for non-recurring items). P/E = Share price divided by earnings per share on a diluted basis. P/B = Share price/book value per share on a diluted basis where book value per share equals total book value of equity divided by diluted number of shares. P/TBV = Share price/book value minus intangible assets, per share on a diluted basis.

- Multiples have been computed in companies' filing currencies.

[1] The GICS structure is comprised of 11 sectors, 25 industry groups, 76 industries and 170 sub-industries.
[2] Book value of debt includes lease liabilities.

Industry Definitions

The industry classification for the companies represented in this report is based on the GICS. A summary of the sectors, as well as a brief description of those relevant industry groups that are part of a particular sector, according to the GICS guidelines, is found below:

Communication Services	
Media and Entertainment	Companies providing advertising, marketing or public relations services. Owners and operators of television or radio broadcasting systems, including programming and services. Publishers of newspapers, magazines and books in print or electronic formats. Companies that engage in producing and selling entertainment products and services, including gaming products and mobile applications.
Telecommunication Services	Providers of primarily cellular or wireless telecommunication services and operators of primarily fixed-line telecommunications networks.
Consumer Discretionary	
Automobiles and Components	Companies related to the production of passenger automobiles and light trucks, motorcycles, scooters or three-wheelers, as well as companies manufacturing parts and components for those vehicles, including tires and rubber.
Consumer Durables and Apparel	Manufacturers of electric household appliances and related products. Includes manufacturers of durable household products, power and hand tools, including garden improvement tools, but excludes TVs and other audio and video products. Manufacturers of apparel, accessories and luxury goods. Includes companies primarily producing designer handbags, wallets, luggage, jewelry and watches and manufacturers of textile and related products.
Consumer Services	Owners and operators of leisure and accommodation activities such as hotels, bars and restaurants, cruise ships, leisure facilities, casinos and gaming facilities, among others.
Consumer Discretionary Distribution and Retail	Companies involved in owning and operating department stores, general merchandise stores and specialty stores. It also includes distributors and wholesalers of general merchandise and online retailers.

Industry Definitions

Consumer Staples	
Consumer Staples Distribution and Retail	Owners and operators of food and drug retail stores, pharmacies, hypermarkets and super centers selling food and a wide-range of consumer staple products. Distributors of food products to other companies and not directly to the consumer.
Food, Beverage and Tobacco	Producers of beer and malt liquors, distillers, vintners, producers of alcoholic and non-alcoholic beverages, including mineral waters. Producers of agricultural products and producers of packaged foods, including dairy products, fruit juices, meats, poultry, fish and pet foods. Manufacturers of cigarettes and other tobacco products
Household and Personal Products	Producers of non-durable household products, including detergents, soaps, diapers and other tissue and household paper products not included elsewhere. Manufacturers of personal and beauty care products, including cosmetics and perfumes.
Energy	
Energy	Companies engaged in exploration and production, refining and marketing, and storage and transportation of oil and gas and coal and consumable fuels. It also includes companies that offer oil and gas equipment and services.
Financials	
Banks	Commercial banks whose revenues are derived primarily from conventional banking operations, have significant business activity in retail banking and small and medium corporate lending, and provide a diverse range of financial services. This also includes regional banks that tend to operate in limited geographic regions and excludes investment banks.
Financial Services	Financial exchanges for securities, commodities, derivatives and other financial instruments, and providers of financial decision support tools and products including ratings agencies. Providers of a diverse range of financial services and/or with some interest in a wide range of financial services including banking, insurance, and capital markets, but with no dominant business line.
Consumer Finance	Providers of consumer finance services, including personal credit, credit cards, lease financing, travel-related money services and pawn shops.

Industry Definitions

Financials (cont.)	
Capital Markets	Financial institutions primarily engaged in diversified capital markets activities, including a significant presence in at least two of the following areas: large/major corporate lending, investment banking, brokerage and asset management. Includes financial exchanges for securities, commodities, derivatives and other financial instruments.
Insurance	Companies providing insurance and reinsurance services of any kind as well as insurance and reinsurance brokerage firms.
Health Care	
Health Care Equipment and Services	Companies including health care providers and services, companies that manufacture and distribute health care equipment and supplies and health care technology companies.
Pharmaceuticals, Biotechnology and Life Sciences	Companies involved in the research, development, production and marketing of pharmaceuticals and biotechnology products.
Industrials	
Capital Goods	Companies related to the manufacturing or distribution of goods. The sector is diverse, containing companies that manufacture machinery used to create capital goods, electrical equipment, aerospace and defense, engineering, and construction projects.
Commercial and Professional Services	Companies involved in supporting businesses with specialized skills such as human capital management, research and consulting services, office services, security and protection services, environmental and maintenance services.
Transportation	Companies involved in providing mainly goods and passenger transportation through air, sea or land. Companies owning and operating the infrastructures needed for transportation, such as airports, ports, railtracks or roads.

Industry Definitions

Information Technology	
Semiconductors and Semiconductor Equipment	Manufacturers of semiconductors, semiconductor equipment and related products, including manufacturers of solar modules and cells as well as manufacturers of the raw material and equipment used in the solar power industry.
Software and Services	Companies offering software and information technology services as well as infrastructure for the internet, including data centers, cloud networking and storage infrastructure.
Technology Hardware and Equipment	Companies involved in manufacturing communication equipment, cellular phones, personal computers, computer components, peripherals, electronic equipment and components as well as technology distributors.
Materials	
Materials	Companies that manufacture chemicals, construction materials, glass, paper, forest products and related packaging products, and metals, minerals and mining companies, including producers of steel.
Real Estate	
Real Estate	Companies engaged in real estate development and operation. It also includes companies offering real estate-related services and Equity Real Estate Investment Trusts (REITs).
Utilities	
Electric, Gas and Water Utilities	Companies involved in producing or distributing electricity, in the distribution of gas, in redistributing water to the end-consumer, as well as utility companies with significantly diversified activities in addition to core electric utility, gas utility and/or water utility operations.
Independent Power and Renewable Electricity Producers	Independent power producers and energy traders and companies that engage in generation and distribution of electricity using renewable sources.

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