

Public Comparables



(All figures in millions, except per share data)

Company Name	Valuation										FY0 Dividend Yield
	FY0 P/Sales	FY1 P/Sales	FY0 EV/EBITDA	FY1 EV/EBITDA	FY0 Adjusted P/E	FY1 P/E	FY0 EV/FCF	FY1 EV/FCF	FY0 EV/FCF	FY1 EV/FCF	
	Multiple	Multiple	Multiple	Multiple	Multiple	Multiple	Multiple	Multiple	Multiple	Multiple	
Tobacco											
Philip Morris International Inc	4.29x	3.95x	12.0x	11.2x	24.7x	20.5x	15.2x	NM	20.1x	5.6%	
Altria Group Inc	4.20x	5.55x	12.1x	12.4x	11.9x	10.7x	14.0x	NM	15.5x	4.9%	
British American Tobacco PLC	3.88x	3.19x	15.6x	11.1x	3.3x	2.1x	11.6x	5.1x	17.4x	3.7%	
Japan Tobacco Inc	2.61x	2.59x	8.7x	8.7x	15.7x	14.5x	14.4x	38.9x	20.0x	4.4%	
ITC Ltd	6.70x	6.65x	18.5x	16.6x	27.0x	28.4x	25.6x	NA	31.0x	2.0%	
Imperial Brands PLC	0.85x	3.00x	9.2x	9.5x	26.6x	18.2x	10.3x	37.0x	17.1x	6.6%	
Hanjaya Mandala Sampoerna Tbk PT	4.03x	3.77x	23.0x	21.9x	30.7x	31.5x	30.0x	NM	29.8x	3.1%	
Gudang Garam Tbk PT	1.50x	1.41x	11.0x	10.4x	19.1x	16.8x	15.3x	NM	NM	3.8%	
Pakistan Tobacco Company Ltd	12.30x	NA	38.2x	NA	NM	NM	NA	NM	NA	1.4%	
British American Tobacco Malaysia Bhd	3.43x	3.38x	16.0x	16.3x	21.7x	20.9x	21.3x	NM	20.5x	4.5%	
British American Tobacco Bangladesh Co Ltd	3.99x	4.03x	11.6x	10.6x	26.7x	26.5x	24.8x	NM	NM	1.7%	
Philip Morris (Pakistan) Ltd	12.46x	NA	NM	NA	NM	NM	NA	NM	NA	0.5%	
Eastern Co SAE	4.53x	3.59x	18.8x	7.7x	22.9x	26.9x	11.9x	NM	35.8x	6.2%	
Bentol Internasional Investama Tbk PT	0.60x	NA	NM	NA	NM	NM	NA	NM	NA	NA	
Ceylon Tobacco Company PLC	6.63x	6.21x	8.3x	7.8x	13.2x	14.4x	13.4x	NM	13.0x	6.4%	
Al Fajal Investment Company PLC	6.01x	NA	17.5x	NA	22.4x	20.8x	NA	NM	NA	0.0%	
Godfrey Philips India Ltd	1.34x	NA	14.3x	NA	23.2x	24.3x	NA	NA	NA	1.1%	
British American Tobacco Kenya Ltd	3.32x	3.08x	10.0x	9.9x	19.5x	18.6x	16.3x	NM	16.7x	4.2%	
Tanzania Cigarette Co Ltd	6.08x	NA	21.8x	NA	36.9x	37.5x	NA	NA	NA	2.4%	
British American Tobacco Uganda	21.43x	NA	NM	22.7x	NM	NM	NA	NA	NA	NA	
British American Tobacco Zimbabwe (Holdings) Ltd	14.07x	13.09x	28.3x	28.2x	46.9x	46.9x	40.0x	NM	36.5x	2.0%	
Carreras Ltd	3.93x	NA	10.2x	NA	13.5x	14.1x	NA	NM	NA	NA	
Average	5.83x	4.54x	16.1x	13.6x	22.6x	22.0x	18.9x	27.0x	22.8x	3.4%	
Median	4.14x	3.68x	14.3x	11.1x	22.7x	20.6x	15.3x	37.0x	20.0x	3.7%	
High	21.43x	13.09x	38.2x	26.2x	46.9x	46.9x	40.0x	38.9x	36.5x	6.6%	
Low	0.60x	1.41x	6.3x	7.7x	3.3x	2.1x	10.3x	5.1x	13.0x	0.0%	

Request and Guidelines Provided

- Analyse trading multiples of portfolio company's peer group to arrive at a basis for valuation

Bloomberg Peer - Trading Comparable

All figures in USD million

Company	EV/Revenue			EV/EBITDA			EV/EBT			P/E		
	LTM	2018E	2019E	LTM	2018E	2019E	LTM	2018E	2019E	LTM	2018E	2019E
Amazon.com Inc	4.62x	4.09x	3.36x	45.6x	29.9x	22.7x	NM	NM	NM	NM	NM	NM
Apple Inc	3.63x	3.49x	3.36x	11.9x	11.4x	10.9x	33.7x	33.1x	32.7x	20.2x	18.2x	16.0x
Samsung Electronics Co Ltd	0.94x	0.92x	0.89x	2.7x	2.5x	2.5x	3.9x	3.5x	3.5x	7.0x	6.5x	6.4x
Tencent Holdings Ltd	NM	9.38x	7.09x	24.6x	25.0x	20.0x	31.9x	30.3x	23.7x	NM	NM	NM
Alibaba Group Holding Ltd	NM	8.50x	5.98x	38.8x	24.0x	18.0x	NM	40.2x	28.4x	8.3x	4.7x	3.7x
GlaxoSmithKline PLC	3.42x	3.39x	3.33x	15.4x	10.1x	10.0x	23.3x	22.3x	22.2x	16.3x	14.4x	13.8x
Vodafone Group PLC	1.69x	1.73x	1.70x	5.4x	5.5x	5.3x	18.3x	16.7x	15.4x	18.5x	15.5x	14.2x
Panasonic Corp	0.46x	0.49x	0.43x	5.5x	5.2x	4.7x	9.7x	9.0x	7.9x	15.8x	13.0x	11.3x
MX Teleomatics Ltd	2.98x	2.89x	2.67x	11.3x	10.4x	8.9x	21.9x	21.1x	17.2x	NM	27.9x	22.9x
Delta Corp Ltd/Zimbabwe	4.34x	4.06x	3.73x	NA	16.9x	15.6x	23.7x	21.5x	19.5x	29.8x	27.9x	25.3x
Low	0.46x	0.49x	0.43x	2.7x	2.5x	2.5x	3.9x	3.5x	3.5x	7.0x	4.7x	3.7x
Average	2.76x	3.89x	3.25x	18.0x	14.1x	11.8x	18.3x	18.6x	15.6x	16.6x	16.0x	14.2x
Median	3.20x	3.44x	3.33x	11.9x	10.9x	10.5x	20.1x	16.7x	15.4x	16.3x	15.0x	14.0x
Max	4.62x	9.38x	7.09x	45.6x	29.9x	22.7x	31.9x	40.2x	28.4x	29.8x	27.9x	25.3x

Methodology and Final Deliverable

- Screened a broad list of public companies on the basis of business operations, revenue streams, and company size to look for pure-play peers to arrive at the multiple for valuing the target company
- Created 10-year cyclical charts for comp set in comparison to the broader market indexes to highlight the historical multiple's trend

Identified and spread a relevant set of comparables considering specific factors to arrive at the valuation multiple of the target company