**Peers Identification**

We will motivate our choices for Peers by many factors. First, we will focus on companies operating in the same industry and sector of activity, preferably, the same segment, and selling similar products. Then, we will look at their size and market valuations when we have many choices. Other factors include the companies’ riskiness, their profitability margins, especially we will be looking to EBITDA figures, but also, to revenues, considering their prospects and growth in the future. We will also look at capital structures, when considering riskiness.

1. Marriot Inc. :

Marriott International, Inc. is based in Bethesda, Maryland, USA, and encompasses a portfolio of nearly 8,700 properties under 31 leading brands spanning 138 countries and territories. It operates its properties under the JW Marriott, The Ritz-Carlton, The Luxury Collection, W Hotels, St. Regis, EDITION, Bvlgari, Marriott Hotels, Sheraton, Westin, Autograph Collection, Renaissance Hotels, Le Méridien, Delta Hotels by Marriott, Tribute Portfolio, Gaylord Hotels, Design Hotels, Marriott Executive Apartments, Apartments by Marriott Bonvoy, Courtyard by Marriott, Fairfield by Marriott, Residence Inn by Marriott, SpringHill Suites by Marriott, Four Points by Sheraton, TownePlace Suites by Marriott, Aloft Hotels, AC Hotels by Marriott, Moxy Hotels, Element Hotels, Protea Hotels by Marriott, and City Express by Marriott brand names, as well as operates residences, timeshares, and yachts.

Marriott Inc. is trading at $250 Average price, with a total capitalization of $69,21 Billion, a P/E ratio of 24.31 and a Beta of 1.60. Its revenues accumulated at $23,713 Billion in 12/2023, with a total cost of revenues of $18,589 Billion, Operating income of $3,924 Billion, EBITDA of $4,220 Billion. Its current EV/EBITDA (FWD) is 16,35.

* 1. Peers:
1. Hilton Worldwide Holdings Inc.:
* First Hilton is operating in the same Consumer 1 Discretionary sector, within the same industry (Hotels, Resorts 1 Cruise Lines).
* It has a comparable market Cap and Enterprise Value of $55,18B and $64,79B, and trades at $220.
* Its P/E (FWD) is $34 and EV/EBITDA (FWD) is 19 offering a comparable valuation metrics.
* Its Revenue Growth is 13,04%, while it is 10,48% for Marriot. Over 5 years it is of 4,09% for Hilton and 4,01% Marriot. In addition, EBITDA growth (FWD) is 12,31% for Hilton, and 11,94% for Marriot, offering same evolution.
* Regarding profitability, Marriot operates at 65,95% EBITDA Margin, while for Hilton it is of 53,93%.
* Concerning the risk profile Hilton Beta is 1,33 against 1,60 for Mariott.
* For capital structure Debt/Free Cash Flow is 11,05 for Marriot, and 12,46 for Hilton.

Hence, from the preceding we can conclude that Hilton is the best Peer for Mariott.

Other Peers are:

1. Airbnb, Inc.:
* It has a comparable market Cap and Enterprise Value of $94,43B and $85,63B, and trades at $148,75.
* Its P/E (FWD) is $32,84 and EV/EBITDA (FWD) is 21,12 offering a comparable valuation metrics.
* Its Revenue Growth is 17,60%,while it is 10,48% for Marriot. Over 5 years it is of 22% for Airbnb and 4,01% Marriot. In addition, EBITDA growth (FWD) is 17,10% for Airbnb, and 11,94% for Marriot, offering same evolution.
* Regarding profitability, Marriot operates at 65,95% EBITDA Margin, while for Airbnb it is of 16,19%, but they have similar Gross Profit Margin, and Net Income Margin. Gross Profit Margin is 81,65% for Marriot and 82,86% for Airbnb, and Net Income margin is 45,33% and 48,23% respectively.
* Concerning the risk profile Airbnb Beta is 1,19 against 1,60 for Marriot.
* For capital structure Debt/Free Cash Flow is 11,05 for Marriot, and 5,41 for Airbnb.
1. Amadeus IT Group.:
* First Amadeus is operating in the same Consumer 1 Discretionary sector, within the same industry (Hotels, Resorts 1 Cruise Lines).
* It has a comparable market Cap and Enterprise Value of $28,99B and $31,82B, and trades at $220.
* Its P/E (FWD) is 23,20 and EV/EBITDA (FWD) is 12,46 offering a comparable valuation metrics.
* Its Revenue Growth is 15,29%, while it is 10,48% for Marriot. Over 5 years it is of 1,94% for Amadeus and 4,01% Marriot. In addition, EBITDA growth (FWD) is 17,68% for Amadeus, and 11,94% for Marriot, offering same evolution.
* Regarding profitability, Marriot operates at 65,95% EBITDA Margin, while for Amadeus it is of 37,23%.
* Concerning the risk profile Amadeus Beta is 1,29 against 1,60 for Marriot.
* For capital structure Debt/Free Cash Flow is 11,05 for Marriot, and 10,04 for Amadeus.
1. Tesla Inc.:

Tesla, Inc. designs, develops, manufactures, leases, and sells electric vehicles, and energy generation and storage systems in the United States, China, and internationally. The company operates in two segments, Automotive, and Energy Generation and Storage. The Automotive segment offers electric vehicles, as well as sells automotive regulatory credits; and non-warranty after-sales vehicle, used vehicles, body shop and parts, supercharging, retail merchandise, and vehicle insurance services. This segment also provides sedans and sport utility vehicles through direct and used vehicle sales, a network of Tesla Superchargers, and in-app upgrades; purchase financing and leasing services; services for electric vehicles through its company-owned service locations and Tesla mobile service technicians; and vehicle limited warranties and extended service plans. The Energy Generation and Storage segment engages in the design, manufacture, installation, sale, and leasing of solar energy generation and energy storage products, and related services to residential, commercial, and industrial customers and utilities through its website, stores, and galleries, as well as through a network of channel partners; and provision of service and repairs to its energy product customers, including under warranty, as well as various financing options to its solar customers.

 Tesla Inc. is trading at $200,97 Average price, with a total capitalization of $785,75 Billion, EV of $763,57B a P/E ratio (FWD) of 113,08 and a Beta of 2,31. Its revenues accumulated at $96,773 Billion in 12/2023, with a total cost of revenues of $79,113 Billion, Operating income of $8,892 Billion, EBITDA of $14,796 Billion. Its current EV/EBITDA (FWD) is 48,89.

The following peers operate in the same car industry, with a focus on electric cars technologies.

* 1. Peers:
1. BYD Company Limited:
* It has a market Cap and Enterprise Value of $96,37B and $90,91B, and trades at $60,70.
* Its P/E (FWD) is 19,34 and EV/EBITDA (FWD) is 7,48. So, while they are quite different in size, they share other attributes in profitability and operations, and prospects.
* Its Revenue Growth (FWD) is 24,7%, while it is 13,04% for Tesla. Over 5 years it is of 34,95% for BYD and 33,20% for Tesla. In addition, EBITDA growth (FWD) is 33,86% for BYD, and 1,78% for Tesla.
* Regarding profitability, Tesla operates at 12,95% EBITDA Margin, while for BYD it is of 13,03%. Gross Profit Margin is 17,78% for Tesla, and 20,65% for BYD.
* Concerning the risk profile BYD Beta is 0,47 against 2,31 for Tesla.
* For capital structure Long term Debt/Total Capital is 8,98% for Tesla, and 11,55% for BYD.
* Returns are also comparable, ROE is 23,74% for Tesla, and 22,59% for BYD, while Return on total Capital is 7,12% for Tesla, and 10,95% for BYD.
1. Toyota Motor Corporation:
* It has a market Cap and Enterprise Value of $269,06B and $438,55B, and trades at $200,79.
* Its P/E (FWD) is 9,49 and EV/EBITDA (FWD) is 9,91.
* Its Revenue Growth (FWD) is 4,47%, while it is 13,04% for Tesla. Over 5 years it is of 8,33% for Toyota and 33,20% for Tesla. In addition, EBITDA growth (FWD) is 8,78% for Toyota, and 1,78% for Tesla.
* Regarding profitability, Tesla operates at 12,95% EBITDA Margin, while for Toyota it is of 15,58%. Gross Profit Margin is 17,78% for Tesla, and 19,07% for Toyota.
* Concerning the risk profile Toyota’s Beta is 0,47 against 2,31 for Tesla.
* For capital structure Long term Debt/Total Capital is 8,98% for Tesla, and 29,71% for toyota.
* Regarding Returns, ROE is 23,74% for Tesla, and 15,72% for Toyota, while Return on total Capital is 7,12% for Tesla, and 5,10% for Toyota.
1. Ferrari N.V:

 Ferrari shares with Tesla its focus on Luxury cars.

* It has a market Cap and Enterprise Value of $76,02B and $77,36B, and trades at $423,17.
* Its P/E (FWD) is 49,96 and EV/EBITDA (FWD) is 28,15.
* Its Revenue Growth (FWD) is 11,20%, while it is 13,04% for Tesla. Over 5 years it is of 11,66% for Ferrari and 33,20% for Tesla. In addition, EBITDA growth (FWD) is 15,89% for Ferrari, and 1,78% for Tesla.
* Regarding profitability, Tesla operates at 12,95% EBITDA Margin, while for Ferrari it is of 32,19%. Gross Profit Margin is 17,78% for Tesla, and 49,94% for Ferrari.
* Concerning the risk profile Ferrari’s Beta is 0,99 against 2,31 for Tesla.
* For capital structure Long term Debt/Total Capital is 8,98% for Tesla, and 30,72% for Ferrari.
* Regarding Returns, ROE is 23,74% for Tesla, and 43,13% for Ferrari, while Return on total Capital is 7,12% for Tesla, and 18,27% for Ferrari.
1. Netflix Inc.:

Netflix, Inc. provides entertainment services. It offers TV series, documentaries, feature films, and games across various genres and languages. The company also provides members the ability to receive streaming content through a host of internet-connected devices, including TVs, digital video players, TV set-top boxes, and mobile devices. It has operations in approximately 190 countries. The company was incorporated in 1997 and is headquartered in Los Gatos, California.

 Netflix Inc. is trading at $642,76, with a total capitalization of $275,85 Billion, EV of $285,72B a P/E ratio (FWD) of 33,69 and a Beta of 1,27. Its revenues accumulated at $36,30 Billion 3, Operating income of $8,65 Billion, EBITDA of $8,99 Billion. Its current EV/EBITDA (FWD) is 26,84.

* 1. Peers:
1. The Walt Disney Company:
* It has a market Cap and Enterprise Value of $165,79B and $209,96B, and trades at $90,94.
* Its P/E (FWD) is 29,99 and EV/EBITDA (FWD) is 11,91.
* Its Revenue Growth (FWD) is 5,17%, while it is 11,09% for Netflix. Over 5 years it is of 8,34% for Disney and 15,54% for Netflix. In addition, EBITDA growth (FWD) is 7,21% for Disney, and 24,99% for Netflix.
* Regarding profitability, Netflix operates at 24,77% EBITDA Margin, while for Disney it is of 18,10%. Gross Profit Margin is 43,84% for Tesla, and 35,03% for Disney.
* Concerning the risk profile Disney Beta is 1,40 against 1,27 for Netflix.
* For capital structure Long term Debt/Total Capital is 37,03% for Netflix, and 26,33% for Disney.
* Returns are also comparable, ROE is 31,57% for Netflix, and 2,72% for Disney, while Return on total Capital is 13,78% for Netflix, and 4,41% for Disney.
1. Spotify Technology:
* It has a market Cap and Enterprise Value of $65,85B and $63,15B, and trades at $330,94.
* Its P/E (FWD) is 51,98 and EV/EBITDA (FWD) is 41,23.
* Its Revenue Growth (FWD) is 15,33%, while it is 11,09% for Netflix. Over 5 years it is of 19,71% for Spotify and 15,54% for Netflix.
* Regarding profitability, Netflix operates at 24,77% EBITDA Margin, while for Spotify it is of 2,23%. Gross Profit Margin is 43,84% for Tesla, and 26,63% for Spotify.
* Concerning the risk profile Spotify Beta is 1,59against 1,27 for Netflix.
* For capital structure Long term Debt/Total Capital is 37,03% for Netflix, and 34,29% for Spotify.
* For returns, ROE is 31,57% for Netflix, and -3,89% for Spotify, while Return on total Capital is 13,78% for Netflix, and 3,27% for Spotify.
1. Live Nation Entertainment:
* It has a market Cap and Enterprise Value of $21,96B and $25,05B, and trades at $95,60.
* Its P/E (FWD) is 63,22 and EV/EBITDA (FWD) is 11,89.
* Its Revenue Growth (FWD) is 17,31%, while it is 11,09% for Netflix. Over 5 years it is of 16,25% for Live and 15,54% for Netflix.
* Regarding profitability, Netflix operates at 24,77% EBITDA Margin, while for Live it is of 6,97%. Gross Profit Margin is 43,84% for Netflix, and 23,90% for Live.
* Concerning the risk profile Spotify Beta is 1,34 against 1,27 for Netflix.
* For capital structure Long term Debt/Total Capital is 37,03% for Netflix, and 70,98% for Live.
* For returns, ROE is 31,57% for Netflix, and 58,68% for Live, while Return on total Capital is 13,78% for Netflix, and 7,36% for Live.
1. Nvidia Inc.:

NVIDIA Corporation provides graphics and compute and networking solutions in the United States, Taiwan, China, Hong Kong, and internationally. The Graphics segment offers GeForce GPUs for gaming and PCs, the GeForce NOW game streaming service and related infrastructure, and solutions for gaming platforms; Quadro/NVIDIA RTX GPUs for enterprise workstation graphics; virtual GPU or vGPU software for cloud-based visual and virtual computing; automotive platforms for infotainment systems; and Omniverse software for building and operating metaverse and 3D internet applications. The Compute & Networking segment comprises Data Center computing platforms and end-to-end networking platforms, including Quantum for InfiniBand and Spectrum for Ethernet; NVIDIA DRIVE automated-driving platform and automotive development agreements; Jetson robotics and other embedded platforms; NVIDIA AI Enterprise and other software; and DGX Cloud software and services. The company's products are used in gaming, professional visualization, data center, and automotive markets. It sells its products to original equipment manufacturers, original device manufacturers, system integrators and distributors, independent software vendors, cloud service providers, consumer internet companies, add-in board manufacturers, distributors, automotive manufacturers and tier-1 automotive suppliers, and other ecosystem participants.

 Nvidia Inc. is trading at $122,59, with a total capitalization of $3,01 Trillion, EV of $2,99T a P/E ratio (FWD) of 47,09 and a Beta of 1,68. Its revenues accumulated at $79,77 Billion, Operating income of $47,74 Billion, EBITDA of $ 49,27 Billion. Its current EV/EBITDA (FWD) is 38,79.

So, while Nvidia has no comparable in size, and it is a the most major actor in semiconductor sector, we can still identify the following peers.

* 1. Peers:
1. Taiwan Semiconductor Manufacturing Company Limited (TSM):
* It has a market Cap and Enterprise Value of $773,91B and $742,46B, and trades at $169,82.
* Its P/E (FWD) is 26,07 and EV/EBITDA (FWD) is 12,82.
* Its Revenue Growth (FWD) is 9,44%, while it is 208,27% for Nvidia. Over 5 years it is of 19,28% for TSM and 49,37% for Nvidia. In addition, EBITDA growth (FWD) is 12,39% for TSM, and 166,40% for Nvidia.
* Regarding profitability, Nvidia operates at 61,77% EBITDA Margin, while for TSM it is of 67,32%. Gross Profit Margin is 75,29% for Nvidia, and 53,36% for TSM.
* Concerning the risk profile TSM’s Beta is 1,29 against 1,68 for Nvidia.
* For capital structure Long term Debt/Total Capital is 16,13% for Nvidia, and 20,07% for TSM.
* ROE is 115,66% for Nvidia, and 26,25% for TSM, while Return on total Capital is 61,54% for Nvidia, and 14,27% for TSM.
1. Broadcom Inc:
* It has a market Cap and Enterprise Value of $762,33B and $826,54B, and trades at $163,77.
* Its P/E (FWD) is 82,16 and EV/EBITDA (FWD) is 26,47.
* Its Revenue Growth (FWD) is 21,62%, while it is 208,27% for Nvidia. Over 5 years it is of 14,33% for Broadcom and 49,37% for Nvidia. In addition, EBITDA growth (FWD) is 22,37% for Broadcom, and 166,40% for Nvidia.
* Regarding profitability, Nvidia operates at 61,77% EBITDA Margin, while for Broadcom it is of 49,96%. Gross Profit Margin is 75,29% for Nvidia, and 74,29% for Broadcom.
* Concerning the risk profile Broadcom’s Beta is 1,19 against 1,68 for Nvidia.
* For capital structure Long term Debt/Total Capital is 16,13% for Nvidia, and 49,72% for Broadcom.
* ROE is 115,66% for Nvidia, and 22,23% for Broadcom, while Return on total Capital is 61,54% for Nvidia, and 8,93% for Broadcom.
1. QUALCOMM Incorporated:
* It has a market Cap and Enterprise Value of $215,78B and $217,38B, and trades at $139,35.
* Its P/E (FWD) is 23,49 and EV/EBITDA (FWD) is 4,92.
* Its Revenue Growth (FWD) is -11,35%, while it is 208,27% for Nvidia. Over 5 years it is of 11,44% for Qualcomm and 49,37% for Nvidia. In addition, EBITDA growth (FWD) is -5,04% for Qualcomm, and 166,40% for Nvidia.
* Regarding profitability, Nvidia operates at 61,77% EBITDA Margin, while for Qualcomm it is of 29,77%. Gross Profit Margin is 75,29% for Nvidia, and 55,81% for Qualcomm.
* Concerning the risk profile Qualcomm’s Beta is 1,27 against 1,68 for Nvidia.
* For capital structure Long term Debt/Total Capital is 16,13% for Nvidia, and 36,42% for Qualcomm.
* ROE is 115,66% for Nvidia, and 38,27% for Qualcomm, while Return on total Capital is 61,54% for Nvidia, and 14,96% for Qualcomm.
1. Pfizer Inc.:

Pfizer Inc. discovers, develops, manufactures, markets, distributes, and sells biopharmaceutical products in the United States, Europe, and internationally. The company offers medicines and vaccines in various therapeutic areas, including cardiovascular metabolic, migraine, and women's health under the Eliquis, Nurtec ODT/Vydura, Zavzpret, and the Premarin family brands; infectious diseases with unmet medical needs under the Prevnar family, Abrysvo, Nimenrix, FSME/IMMUN-TicoVac, and Trumenba brands; and COVID-19 prevention and treatment, and potential future mRNA and antiviral products under the Comirnaty and Paxlovid brands. It also provides medicines and vaccines in various therapeutic areas, such as biosimilars for chronic immune and inflammatory diseases under the Xeljanz, Enbrel, Inflectra, Litfulo, Velsipity, and Cibinqo brands; amyloidosis, hemophilia, endocrine diseases, and sickle cell disease under the Vyndaqel family, Oxbryta, BeneFIX, Somavert, Ngenla, and Genotropin brands; sterile injectable and anti-infective medicines under the Sulperazon, Medrol, Zavicefta, Zithromax, and Panzyga brands; and biologics, small molecules, immunotherapies, and biosimilars under the Ibrance, Xtandi, Inlyta, Bosulif, Mektovi, Padcev, Adcetris, Talzenna, Tukysa, Elrexfio, Tivdak, Lorbrena, and Braftovi brands. In addition, the company involved in the contract manufacturing business. It serves wholesalers, retailers, hospitals, clinics, government agencies, pharmacies, individual provider offices, retail pharmacies, and integrated delivery systems. The company has collaboration agreements with Bristol-Myers Squibb Company; Astellas Pharma US, Inc.; Merck KGaA; and BioNTech SE. Pfizer Inc.

 Pfizer Inc. is trading at $29,50, with a total capitalization of $167,16 Billion, EV of $225,41B, a P/E ratio (FWD) of 21,70 and a Beta of 0,63. Its revenues accumulated at $54,89 Billion, Operating income of $3,10 Billion, EBITDA of $9,62 Billion. Its current EV/EBITDA (FWD) is 10,51.

* 1. Peers:
1. Sanofi:
* It has a market Cap and Enterprise Value of $126,09B and $136,97B, and trades at $50,43.
* Its P/E (FWD) is 16,02 and EV/EBITDA (FWD) is 9,18.
* Its Revenue Growth (FWD) is 5,44%, while it is -14,47% for Pfizer. Over 5 years it is of 5% for Sanofi and 0,38% for Pfizer. In addition, EBITDA growth (FWD) is 2,30% for Sanofi, and -17,33% for Pfizer.
* Regarding profitability, Pfizer operates at 17,53% EBITDA Margin, while for Sanofi it is of 26,36%. Gross Profit Margin is 59,41% for Pfizer, and 68,51% for Sanofi.
* Concerning the risk profile Sanofi’s Beta is 0,41 against 0,63 for Pfizer.
* For capital structure Long-term Debt/Total Capital is 37,95% for Pfizer, and 17,36% for Sanofi.
* ROE is -0,26% for Pfizer, and 7,27% for Sanofi, while Return on total Capital is 1,29% for Pfizer, and 5,82% for Sanofi.
1. Novartis AG:
* It has a market Cap and Enterprise Value of $218,41B and $239,30B, and trades at $107,70.
* Its P/E (FWD) is 23,09 and EV/EBITDA (FWD) is 12,28.
* Its Revenue Growth (FWD) is 0,77%, while it is -14,47% for Pfizer. Over 5 years it is of 0,88% for Novartis and 0,38% for Pfizer. In addition, EBITDA growth (FWD) is 4,40% for Novartis, and -17,33% for Pfizer.
* Regarding profitability, Pfizer operates at 17,53% EBITDA Margin, while for Novartis it is of 40,21%. Gross Profit Margin is 59,41% for Pfizer, and 75,55% for Novartis.
* Concerning the risk profile Novartis’s Beta is 0,49 against 0,63 for Pfizer.
* For capital structure Long-term Debt/Total Capital is 37,95% for Pfizer, and 29,94% for Novartis.
* ROE is -0,26% for Pfizer, and 21,50% for Novartis, while Return on total Capital is 1,29% for Pfizer, and 12,51% for Novartis.
1. AstraZeneca PLC:
* It has a market Cap and Enterprise Value of $243,84B and $271,15B, and trades at $79,17.
* Its P/E (FWD) is 16,96 and EV/EBITDA (FWD) is 15,24.
* Its Revenue Growth (FWD) is 7,76%, while it is -14,47% for Pfizer. Over 5 years it is of 16,27% for Astra and 0,38% for Pfizer. In addition, EBITDA growth (FWD) is 29,62% for Astra, and -17,33% for Pfizer.
* Regarding profitability, Pfizer operates at 17,53% EBITDA Margin, while for Astra it is of 33,19%. Gross Profit Margin is 59,41% for Pfizer, and 82,50% for Astra.
* Concerning the risk profile Astra’s Beta is 0,15 against 0,63 for Pfizer.
* For capital structure Long-term Debt/Total Capital is 37,95% for Pfizer, and 39,16% for Astra.
* ROE is -0,26% for Pfizer, and 17,29% for Astra, while Return on total Capital is 1,29% for Pfizer, and 9,97% for Astra.

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