**COMPANY-PEER IDENTIFICATION**

**1. Marriott Inc. (Hospitality)**

**Peers:**

**Hilton Worldwide Holdings Inc.**

* Both Marriott and Hilton are two of the largest hotel chains in the world, offering similar tiers of services from luxury (W Hotels vs. Waldorf Astoria) to budget (Fairfield Inn vs. Hampton Inn). Both focus on expanding their global footprint and franchise models, competing for business travelers and luxury customers alike.

**Like-for-like Justification:** Same business model (asset-light, franchising), global reach, and direct competitors for market share.

**Hyatt Hotels Corporation**

* Hyatt, like Marriott, operates in luxury, mid-range, and budget markets. Both companies focus on appealing to business travelers and expanding into new markets globally. Hyatt's expansion in the Asia-Pacific region also rivals Marriott's growth strategy.

**Like-for-like Justification:** Similar market segments, global expansion strategies, and competition in both corporate and leisure travel markets.

**InterContinental Hotels Group (IHG)**

* IHG has a portfolio very similar to Marriott, with brands that cater to a wide range of customers, from luxury (InterContinental) to budget (Holiday Inn Express). Both Marriott and IHG are focused on expanding their loyalty programs and leveraging their global brand presence.

**Like-for-like Justification:** Competitive portfolios, focus on loyalty programs, and large-scale operations globally.

**2. Tesla Inc. (Automobile/EV Industry)**

**Peers:**

**Rivian Automotive, Inc.**

* Rivian is a direct competitor in the electric vehicle market, particularly in trucks and SUVs, a segment Tesla is expanding into with its Cybertruck. Rivian’s focus on adventure and off-road electric vehicles makes it a key competitor in this niche market.

**Like-for-like Justification:** Both are leaders in electric mobility innovation, appealing to environmentally conscious consumers, and targeting similar segments (SUVs and trucks).

**Lucid Motors**

* Lucid Motors competes with Tesla in the high-end electric sedan space, with its Lucid Air competing directly with Tesla’s Model S. Lucid’s focus on luxury EVs with cutting-edge technology and long-range batteries positions it as a strong competitor.

**Like-for-like Justification:** Direct competition in the premium EV market with a focus on performance and technology.

**NIO Inc.**

* NIO, a leading Chinese electric vehicle manufacturer, competes with Tesla in China, the world’s largest EV market. Both companies focus on autonomous driving, battery swapping technology, and creating ecosystems of products (e.g., Tesla’s Superchargers vs. NIO's battery swap stations).

**Like-for-like Justification:** Both are key players in autonomous driving, electric mobility, and large-scale battery innovations, making them direct competitors in the rapidly growing global EV market.

**3. Netflix Inc. (Streaming/Entertainment)**

**Peers:**

**Disney+**

* Disney+ is Netflix’s most direct competitor in the streaming industry, with an enormous content library that includes iconic brands such as Disney, Marvel, Pixar, and Star Wars. Disney+ also has a strong global presence and continues to grow its subscriber base quickly, often competing for the same audience.

**Like-for-like Justification:** Competing for the same subscriber base with original and exclusive content, strong international presence, and the ability to leverage their vast content libraries.

**Amazon Prime Video**

* Amazon Prime Video offers a similar subscription-based model with a large catalog of movies, TV shows, and original series, competing with Netflix’s content offerings. In addition, Amazon has the advantage of bundling its service with Prime memberships, attracting millions of global users.

**Like-for-like Justification:** Both platforms operate as global streaming giants with extensive libraries, original content, and significant investments in new releases.

**HBO Max**

* HBO Max competes with Netflix for premium content, especially in terms of high-budget, award-winning series and movies. Both services aim to attract subscribers with original programming and established franchises (e.g., Game of Thrones for HBO Max vs. Stranger Things for Netflix).

**Like-for-like Justification:** Premium content, established brand identities, and similar competition in terms of content quality and cultural impact.

**4. Nvidia Inc. (Semiconductors/Graphics)**

**Peers:**

**AMD (Advanced Micro Devices, Inc.)**

* AMD is Nvidia’s closest rival in the GPU space, with both companies competing for market share in gaming graphics, data centers, and AI computing. AMD has grown significantly with its Radeon GPUs, making it a direct competitor in consumer graphics cards and enterprise-level computing solutions.

**Like-for-like Justification:** Head-to-head competition in the gaming and data center markets, similar product offerings, and a shared focus on AI and machine learning advancements.

**Intel Corporation**

* Intel competes with Nvidia in several areas, especially with the development of its own GPUs and AI computing technologies. Both companies are key players in the semiconductor industry, with significant investments in autonomous driving and high-performance computing for data centers.

**Like-for-like Justification:** Competing in GPUs, AI processing, and enterprise computing, with both companies focusing on next-gen computing technologies.

**Qualcomm Inc.**

* Qualcomm, while known for its mobile chipsets, is expanding into AI and high-performance computing areas, particularly in the Internet of Things (IoT) and edge computing. Nvidia’s acquisition of ARM puts it in direct competition with Qualcomm in the mobile and IoT markets.

**Like-for-like Justification:** Overlap in the AI, IoT, and mobile chip markets, and both companies focusing on future technologies in autonomous systems and AI-driven hardware.

**5. Pfizer Inc. (Pharmaceuticals)**

**Peers:**

**Johnson & Johnson**

* Johnson & Johnson is a leader in both the pharmaceutical and medical device markets, much like Pfizer. Both companies have strong positions in vaccine development, most recently competing in the COVID-19 vaccine race. They also share a broad portfolio in over-the-counter medicines, prescription drugs, and biologics.

**Like-for-like Justification:** Direct competition in key areas such as vaccines, biologics, and consumer healthcare, along with a similar global footprint and diverse product range.

**Merck & Co.**

* Merck & Pfizer both focus heavily on vaccines, oncology, and cardiology treatments, making them direct competitors in high-demand, high-growth areas of medicine. Both companies are also leaders in global research and development, particularly in immunology and infectious diseases.

**Like-for-like Justification:** Strong rivalry in the development of vaccines and cancer treatments, two of the most critical and lucrative areas of the pharmaceutical industry.

**Bristol-Myers Squibb**

* Bristol-Myers Squibb competes with Pfizer in the oncology, immunology, and cardiovascular disease treatment markets. Both companies are leaders in immuno-oncology, with several blockbuster drugs under their belts.

**Like-for-like Justification:** Competing in key therapeutic areas, particularly in cancer treatments, immunotherapies, and cardiovascular disease, with a shared focus on biologic drugs and global market reach.