**Peer Identification**

***Marriot Intl (MAR)***

Operates more than 1.5 million rooms across 30 brands. Luxury represents roughly 10% of total rooms, while full and limited service, about 40% and 50%, respectively. North America makes up two thirds of total rooms. Managed, franchise and incentive fees represent most of the revenue and profitability for the company.

*Sector* Consumer Cyclical

*Industry* Lodging

* ***Hilton Worldwide Holdings Common (HLT)***
  + Operates 1.1 million rooms across 19 brands addressing the premium economy scale through luxury segments.
  + Managed and franchised represent most of adjusted EBITDA, predominantly from the Americas regions.
* ***Choice Hotel Intl (CHH)***
  + Operates 628,000 rooms across 13 brands addressing the economy and midscale segments.
  + Franchises are 99% of total revenue, and the United States represents 79% of total rooms.
* ***Hyatt Hotels (H)***
  + Operator of owned (4%) and managed and franchise (96%) properties across 20 upscale luxury brands.
  + Regional exposure is 55% Americas, 19% Asia-Pacific, and 16% rest of world.
* ***Wyndham Hotels & Resorts (WH)***
  + Operates 843,000 rooms across 23 brands predominantly in the economy and midscale segments.
  + US represents roughly 60% of total rooms.
* ***Intercontinental Hotels (IHG)***
  + Operates 912,000 rooms across 17 brands addressing the midscale through luxury segments.
  + Managed and franchised represent 99% of total rooms.
  + The Americas represents 57% of total rooms, China 18%; Europe, Asia, the Middle East and Africa 25%.

***Testa (TSLA)***Aims to transition the world to electric mobility; has multiple vehicles in its fleet, which include luxury and midsize sedans and crossover SUVs. The company also plans to begin selling more affordable sedans and small SUVs, a light truck, a semi-truck and a sports car. Global deliveries in 2022 were a little over 1.3 million vehicles.

*Sector* Consumer Cyclical

*Industry* Auto Manufacturers

* ***Toyota Motor (T)***
  + One of the world's largest automakers with 10.38 million units sold at retail in fiscal 2022 across its light vehicle brands.
  + Market share in Japan is about 51%, while US share is nearly 15.5%.
  + Owns a large stake in Denso (parts supplier), about 20% of Subaru and holds investments in many other firms.
* ***Ford (F)***
  + Manufactures automobiles under its Ford and Lincoln brands.
  + Has about 13% market share in the United States, about 6.5% share in Europe, and about 2.1% share in China.
  + Sales in the US made up about 67% of 2022 total company revenue.
* ***General Motors (GM)***
  + Has eight brands and operates under four segments.
  + US market share leader crown.
  + GM's Cruise autonomous vehicle arm is providing driverless geofenced AV robotaxi services in San Francisco and other cities and has an exclusive deal with Dubai to do the same.
* ***Stellantis (STLA)***
  + The world's fifth-largest automaker with 14 automobile brands.
  + Had sales volume of 6M vehicles and EUR 179.6B in revenue in 2022.
  + Europe accounts for 44% of 2022 global volume while North America and South America were 31% and 14%, respectively.
* ***Rivian (RIVN)***
  + Designs, develops and manufactures electric vehicles and accessories.
  + Launched the R1 platform with the first generation of consumer vehicles: the R1T, a two-row, five-passenger pickup truck, and the R1S, a three-row, seven-passenger sport utility vehicle (SUV).

***Netflix (NFLX)***

Its primary business is a streaming video on demand service now available in almost every country worldwide except China. The firm primarily generates revenue from subscriptions to its eponymous service. Netflix delivers original and third-party digital video content to PCs, internet-connected TVs, and consumer electronic devices. Is the largest SVOD platform in the world with over 220 million subscribers globally.

*Sector* Communication Services

*Industry* Entertainment

* ***Walt Disney Company (DIS)***
  + Owns the rights to some of the most globally recognized characters, featured in several Disney theme parks around the world.
  + Makes live-action and animated films and operates media networks and several TV production studios.
  + Shifted into a more streaming-focused firm launching Disney+ and ESPN+.
  + Has over 235 million subscribers.
* ***Warner Bros. Discovery (WBD)***
  + One of the largest media firms in the world with tremendous scale and reach.
  + Owns some of the biggest global networks (HBO, Discovery, CNN, TLC)
  + Content production studios include Warner Bros., HBO, Discovery Studios, DC Films, and Cartoon Network Studios.
  + Operates two major streaming services, Max and Discovery+.
* ***Paramount Global (PARAA)***
  + Media conglomerate with global scale including a television asset of 28 local TV stations and several leading cable network properties.
  + Paramount Pictures produces original motion pictures and owns a library of 2,500 films.
  + Operates a number of streaming services, such as Paramount+ and Pluto TV.
* ***Roku (ROKU)***
  + Leading streaming platform in the US by hours watched with 87.4 billion hours of content streamed in 2022.
  + The firm's eponymous operating system is used in Roku's own hardware and in cobranded TVs and soundbars from manufacturers like TCL, Onn, and Hisense.
  + Generates revenue from advertising, distribution fees, hardware sales, OS licensing, and subscription sales.

***Nvidia (NVDA)***The top designer of discrete graphics processing units that enhance the experience on computing platforms. Its chips are used in a variety of end markets, including PC gaming and data centres. The firm has broadened its focus from traditional PC graphics applications to more complex opportunities, including artificial intelligence and autonomous driving, which leverage the high-performance capabilities of the firm's products.

*Sector* Technology

*Industry* Semiconductors

* ***Advanced Micro Devices (AMD)***
  + Designs microprocessors for computers and consumer electronics.
  + Most of its sales are in the PC and data centre markets via CPUs and GPUs.
  + Supplies chips found in prominent game consoles.
  + Acquired ATI to improve its positioning in the PC food chain.
  + Acquired Xilinx to diversify its business and augment its opportunities in key end markets such as the data centre and automotive.
* ***Intel (INTC)***
  + World's largest logic chipmaker.
  + Designs and manufactures microprocessors for the global personal computer and data centre markets.
  + Pioneered the x86 architecture for microprocessors.
  + Shifting to the cloud has benefitted the server processor business.
  + Expanding into IoT, AI and automotive.
* ***Marvell Technology (MRVL)***
  + Fabless chip designer focused on wired networking, where it has the second-highest market share.
  + Serves the data centre, carrier, enterprise, automotive and consumer end markets with processors, optical and copper transceivers, switches, and storage controllers.
* ***Lattice Semiconductor (LSCC)***
  + Semiconductor developer for programmable logic devices, video connectivity application-specific standard products and wave devices that enable to build technology with more computing power, higher resolution video, and reduced energy consumption.
  + Customers in the industrial and communication market are aided with data gathering, higher bandwidth, and increased reliability for their products.
  + Products are offered globally but most sales are derived from Asia.

***Pfizer (PFE)***One of the world's largest pharmaceutical firms, with annual sales close to $50 billion (excluding COVID-19 products). Prescription drugs and vaccines account for the majority of sales. Pfizer sells these products globally, with international sales representing close to 50% of its total sales. Within international sales, emerging markets are a major contributor.

*Sector* Healthcare

*Industry* Drug Manufacturing – General Industry

* ***Johnson & Johnson (JNJ)***
  + World's largest and most diverse healthcare firm.
  + Drug and device groups represent close to 80% of sales and drive the majority of cash flows for the firm and focuses on different therapeutic areas.
  + Just over half of total revenue is generated in the United States.
* ***Merck (MRK)***
  + Makes drugs to treat several conditions in several therapeutic areas.
  + The immuno-oncology platform is growing as a major contributor to overall sales, in addition to a substantial vaccine business.
  + The firm also sells animal health-related drugs.
  + Just under half of the company's sales are generated in the United States.
* ***Astrazeneca (AZN)***
  + Sells branded drugs across several major therapeutic classes, including gastrointestinal, diabetes, cardiovascular, respiratory, cancer, immunology and rare diseases.
  + Majority of sales come from international markets with the United States representing close to one-third of its sales.
* ***Novartis (NVS)***
  + Develops and manufactures healthcare products.
  + Generates most of its revenue from Innovative Medicines segment consisting global business franchises in oncology, ophthalmology, neuroscience, immunology, respiratory, cardio-metabolic, and established medicines.
  + Sells globally, with the US representing close to one third of total revenue.
* ***Bristol-Myers Squibb Company (BMY)***
  + Discovers, develops and markets drugs for various therapeutic areas, such as cardiovascular, cancer, and immune disorders.
  + Leader in drug development for immuno-oncology.
  + Derives close to 70% of total sales from the US.