



# Industry Multiples in Latin America

Eighth Edition  
Q3 2024

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## Foreword



**Javier Zoido**

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Latin America and Iberia  
Valuation Advisory  
Services Leader

We are pleased to launch the eighth 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 September 30, 2024. Our analysis uses publicly traded companies in Latin America, distributed among several different industries and sectors, following the definitions by the Global Industry Classification Standard.

According to the International Monetary Fund (IMF) in its World Economic Outlook report released in October 2024, real economic growth in LATAM and the Caribbean is forecasted to moderate slightly to 2.1% in 2024 from an estimated 2.2% in 2023, and to increase to 2.5% in 2025.<sup>1</sup> Growth in some countries in the region is expected to moderate in 2024, but other countries have proved to be more resilient than anticipated earlier in the year. For example, Brazil has seen a significant upgrade in expected growth, partly due to stronger private consumption and investment, fiscal stimulus, and smaller-than-anticipated disruptions from floods. However, growth is expected to moderate in 2025 due to a still-tight monetary policy and a cooling labor market.

On the other hand, Mexico's growth prospects have been downgraded for both 2024 and 2025. A tight monetary policy has hindered domestic demand earlier in the year, and 2025 is expected to suffer further from fiscal consolidation. Besides a number of challenges that the new Mexican president will have to deal with in 2025, the re-election of Trump in the U.S. could have a significant impact on Mexico's economy.

Argentina is expected to contract in real terms for a second consecutive year in 2024, an impact of the drastic economic policies implemented by the new Argentine president to fight inflation. However, the IMF expects a strong recovery in 2025.

Similarly, S&P Global (S&P) believes that the current economic growth cycle is decelerating in certain LATAM countries, such as Argentina and Mexico.<sup>2</sup> According to S&P, growth expectations for the region remain modest, but Chile, Colombia and Peru are expected to see a significant improvement in 2024 relative to the prior year. However, S&P observed that policy-related risks have risen for the region. Risk premiums for some Latin American economies may increase due to higher perceived growth uncertainty, despite the expected lowering of U.S. interest rates.

<sup>1</sup> IMF—*World Economic Outlook: "Steady but Slow: Resilience amid Divergence"* (October 2024). The IMF report provides aggregated forecasts for LATAM and the Caribbean.

<sup>2</sup> S&P Global Ratings—*Economic Outlook Emerging Markets Q4 2024: "Lower Interest Rates Help as Pockets of Risk Rise"* (September 2024).

## Foreword (cont'd)

According to IMF and S&P data, inflation peaked for most countries in the region in 2023 and is expected to continue to decline in 2024. Nevertheless, the disinflation process has slowed down in major countries for a variety of reasons, with Brazil's central bank being forced to raise its policy interest rate. Inflation in most countries is expected to fall within or close to their respective central bank target rates in 2025. Argentina continues to be an exception, as the country is still facing a highly uncertain environment. The IMF expects inflation in Argentina to average 230% in 2024, before it starts declining in 2025 and thereafter, albeit to still very high rates.

In 2023, the S&P 500, the STOXX® Europe 600 ("STOXX Europe 600"), and the STOXX® Latin America Total Market Index ("STOXX LATAM TMI") indices increased by approximately 24%, 13%, and 20%.<sup>3</sup> In the first three quarters of 2024, the S&P 500 and STOXX Europe 600 increased by 21% and 9%, respectively, while STOXX LATAM TMI decreased by 14%.

In terms of EV/EBITDA, during the third quarter of 2024, while median multiples have generally remained stable across all sectors, some notable changes were observed. For information technology companies, the median multiple decreased in the third quarter to 8.2x from 14.0x in the second quarter. For commercial and professional services companies, the median multiple increased in the third quarter to 8.7x from 6.2x in the second quarter.

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, and 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.

<sup>3</sup>The STOXX LATAM TMI covers approximately 95% of the free-float market capitalization of LATAM companies.

## Summary: Median Multiples by Sector/Industry Groups

As of September 30, 2024

Sector/Industry Group	EV/Revenues	EV/EBITDA	P/E	P/B
<b>Communication Services</b>	1.6x	4.7x	13.7x	1.2x
<b>Consumer Discretionary</b>	1.0x	5.9x	10.3x	0.9x
Consumer Durables and Apparel	1.0x	7.2x	7.7x	0.8x
Consumer Services	1.1x	4.9x	13.9x	0.7x
Consumer Discretionary Distribution and Retail <sup>1</sup>	0.8x	6.9x	12.8x	1.1x
<b>Consumer Staples</b>	0.8x	7.4x	12.5x	1.5x
Consumer Staples Distribution and Retail <sup>1</sup>	0.6x	8.1x	15.8x	1.2x
Food, Beverage and Tobacco	1.1x	6.8x	10.5x	1.6x
<b>Energy</b>	1.7x	4.9x	9.3x	1.2x
<b>Health Care</b>	1.4x	6.5x	12.1x	1.1x
<b>Industrials</b>	1.4x	6.8x	13.0x	1.6x
Capital Goods	1.1x	6.5x	12.5x	1.3x
Transportation	1.9x	6.7x	12.9x	1.7x
<b>Information Technology</b>	1.2x	8.2x	9.8x	0.7x
<b>Materials</b>	1.2x	5.3x	11.9x	1.0x
<b>Real Estate</b>	4.6x	11.1x	13.1x	0.9x
<b>Utilities</b>	1.9x	6.3x	9.6x	1.1x
Electric, Gas and Water Utilities <sup>2</sup>	1.8x	5.6x	7.3x	1.1x

Financials Sector/Industry Group	Market Capitalization /Revenues	P/TBV	P/E	P/B
<b>Financials</b>	2.1x	1.3x	7.9x	1.4x
Banks	2.3x	1.3x	7.9x	1.3x

<sup>1</sup> 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>.

<sup>2</sup> According to GICS nomenclature, this is classified as "Industry," which is one level below "Industry Group."

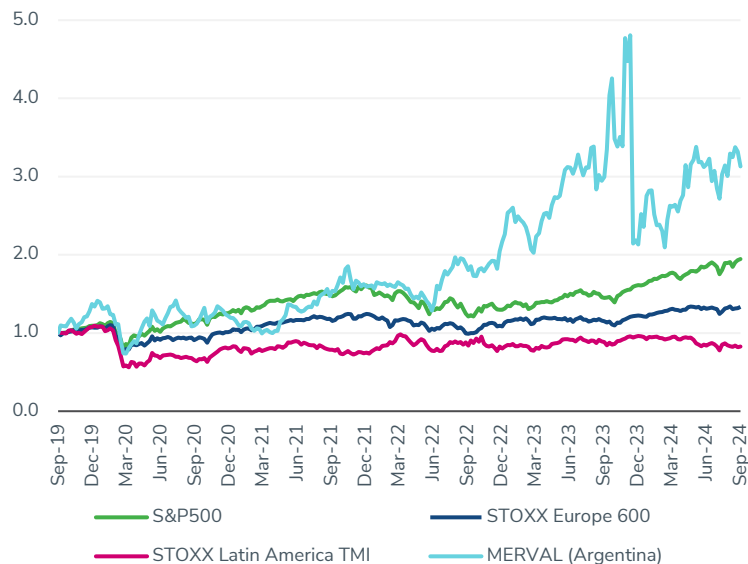
# Country Snapshot: Argentina









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 three quarters of 2024, MERVAL increased by 47% (in price terms, converted to USD),<sup>1</sup> compared to a 14% decrease in the STOXX LATAM TMI, a 21% increase in the S&P 500 and a 9% increase in the STOXX Europe 600. Argentinean real GDP is expected to contract by 3.5% in 2024 and to grow 5.0% in 2025, according to the IMF's *World Economic Outlook* report (October 2024). After depreciating against the U.S. dollar by 55% in December of 2023, the Argentinean peso has further depreciated by 17% in the first three quarters of 2024.

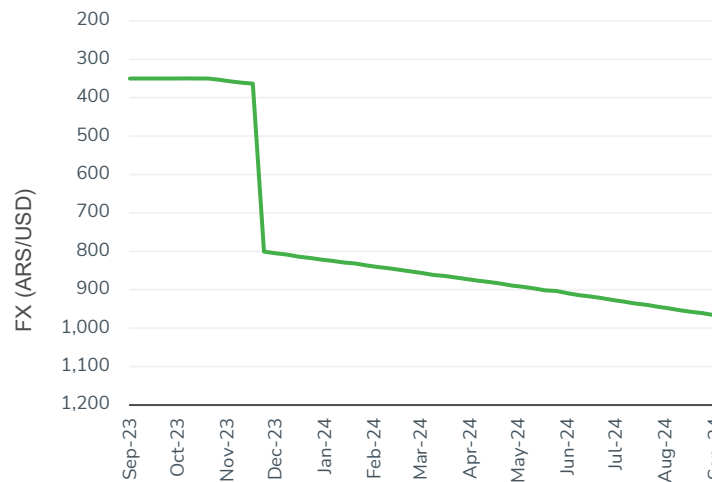
## MERVAL Spotlight

### Historical Evolution: MERVAL, S&P 500, STOXX Europe 600 and STOXX LATAM TMI<sup>2</sup>



Stock market performance in Q3 2024 (year-to-date)		+46.7%			+20.8%	
		-14.1%			+9.2%	

### FX Evolution in the Last Twelve Months



<sup>1</sup> 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.

<sup>2</sup> MERVAL, S&P 500 and STOXX LATAM TMI evolution in USD, STOXX Europe 600 evolution in EUR.

Sources: Capital IQ; IMF—*World Economic Outlook* (October 2024); Kroll analysis.

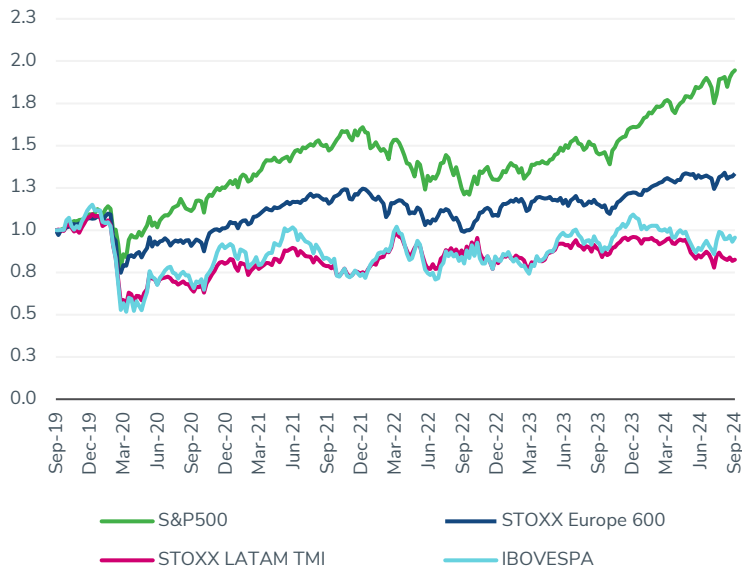
# Country Snapshot: Brazil









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 three quarters of 2024, the IBOVESPA decreased by 12% (in price terms, converted to USD).<sup>1</sup> Brazilian real GDP is expected to grow 3.0% in 2024 and 2.2% 2025, according to the IMF's *World Economic Outlook* report (October 2024). The Brazilian real has depreciated against the U.S. dollar by 11% in the first three quarters of 2024.

## IBOVESPA Spotlight

### 5Y Evolution: IBOVESPA, S&P 500, STOXX Europe 600 and STOXX LATAM TMI<sup>2</sup>



Stock market performance in Q3 2024 (year-to-date)		-12.5%			+20.8%	
		-14.1%			+9.2%	

### FX Evolution in the Last Twelve Months



<sup>1</sup> 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.

<sup>2</sup> IBOVESPA, S&P 500 and STOXX LATAM TMI evolution in USD, STOXX Europe 600 evolution in EUR.

Sources: Capital IQ; IMF—*World Economic Outlook* (October 2024); Kroll analysis.

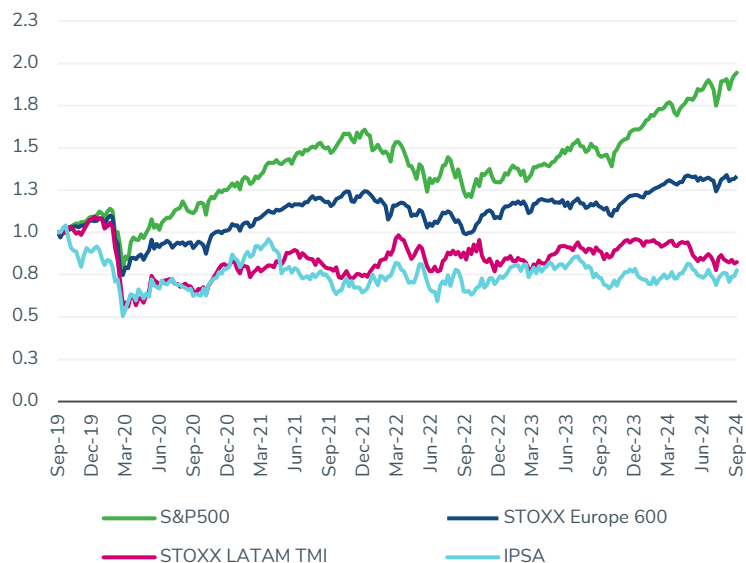
# Country Snapshot: Chile

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 three quarters of 2024, the IPSA decreased by 1% (in price terms, converted to USD).<sup>1</sup> Chilean real GDP is expected to grow 2.5% in 2024 and 2.4% in 2025, according to the IMF's *World Economic Outlook* report (October 2024). The Chilean peso has depreciated against the U.S. dollar by 2% in the first three quarters of 2024.

## IPSA Spotlight

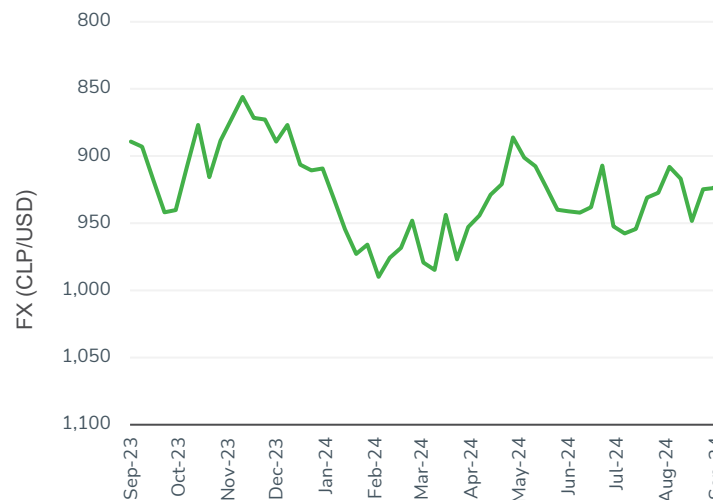
### 5Y Evolution: IPSA, S&P 500, STOXX Europe 600 and STOXX LATAM TMI<sup>2</sup>



Stock market performance in Q3 2024 (year-to-date)



### FX Evolution in the Last Twelve Months



<sup>1</sup> 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.

<sup>2</sup> IPSA, S&P 500 and STOXX LATAM TMI evolution in USD, STOXX Europe 600 evolution in EUR.

Sources: Capital IQ; IMF—*World Economic Outlook* (October 2024); Kroll analysis.



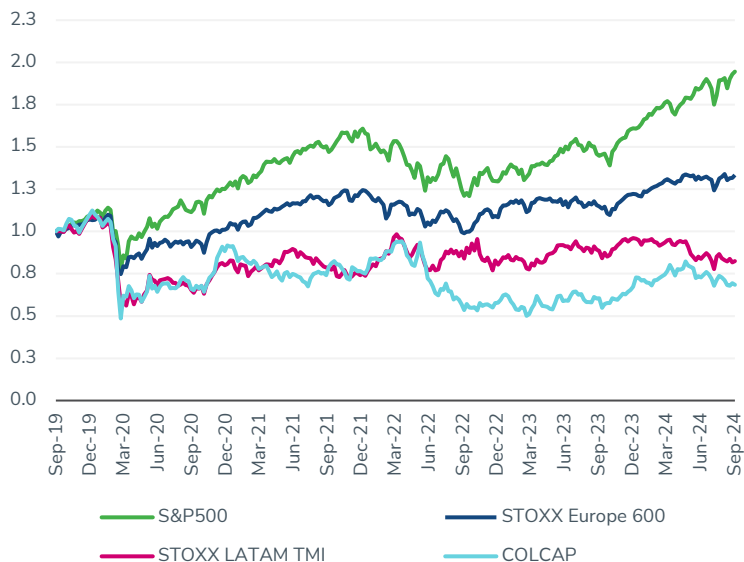
# Country Snapshot: Colombia



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 three quarters of 2024, the MSCI COLCAP increased by 2% (in price terms, converted to USD).<sup>1</sup> Colombian real GDP is expected to increase by 1.6% in 2024 and 2.5% in 2025, according to the IMF's *World Economic Outlook* report (October 2024). The Colombian peso has depreciated against the U.S. dollar by 7% in the first three quarters of 2024.

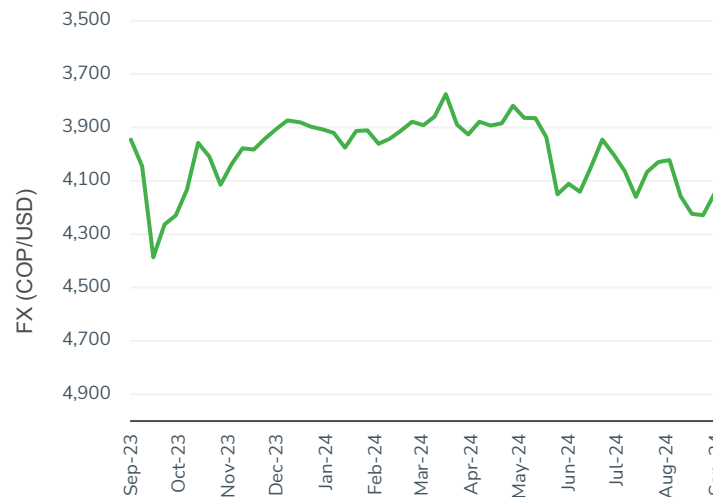
## MSCI COLCAP Spotlight

### 5Y Evolution: MSCI COLCAP, S&P 500, STOXX Europe 600 and STOXX LATAM TMI<sup>2</sup>



Stock market performance in Q3 2024 (year-to-date)	 +1.7% 	 +20.8% 
	 -14.1% 	 +9.2% 

### FX Evolution in the Last Twelve Months



<sup>1</sup> 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.

<sup>2</sup> COLCAP, S&P 500 and STOXX LATAM TMI evolution in USD, STOXX Europe 600 evolution in EUR.

Sources: Capital IQ; IMF—*World Economic Outlook* (October 2024); Kroll analysis.

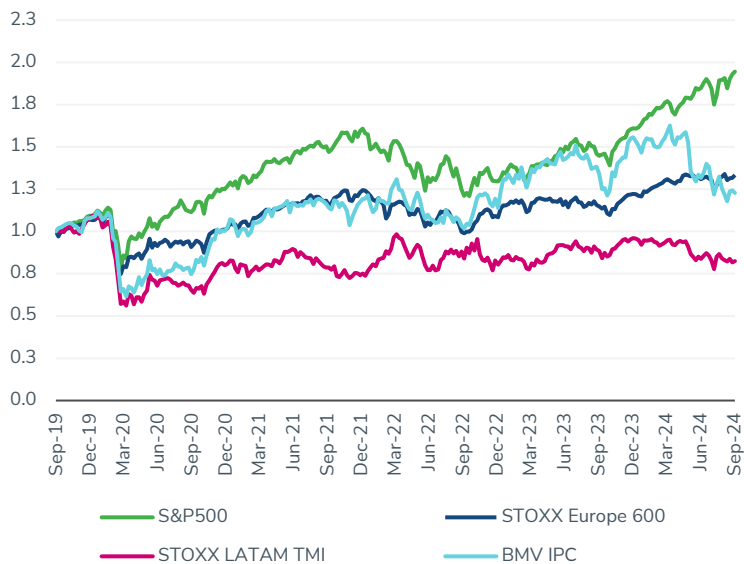
# Country Snapshot: Mexico









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 three quarters of 2024, the S&P BMV IPC decreased by 21% (in price terms, converted to USD).<sup>1</sup> Mexican real GDP is expected to increase by 1.5% in 2024 and 1.3% in 2025, according to the IMF's *World Economic Outlook* report (October 2024). The Mexican peso has depreciated against the U.S. dollar by 14% in the first three quarters of 2024.

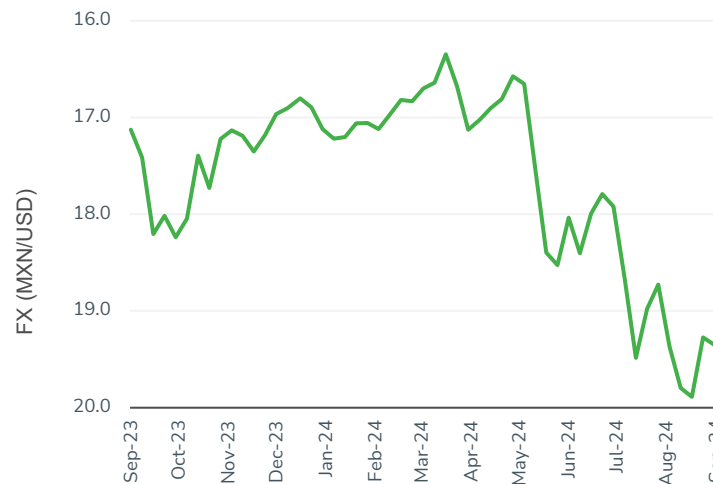
## BMV IPC Spotlight

### 5Y Evolution: BMV IPC, S&P 500, STOXX Europe 600 and STOXX LATAM TMI<sup>2</sup>



Stock market performance in Q3 2024 (year-to-date)	 -21.1% 	 +20.8% 
	 -14.1% 	 +9.2% 

## FX Evolution in the Last Twelve Months



<sup>1</sup> 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.

<sup>2</sup> 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* (October 2024); Kroll analysis.

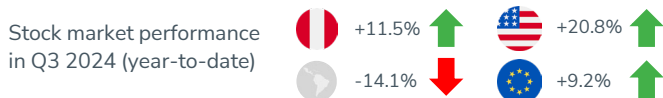
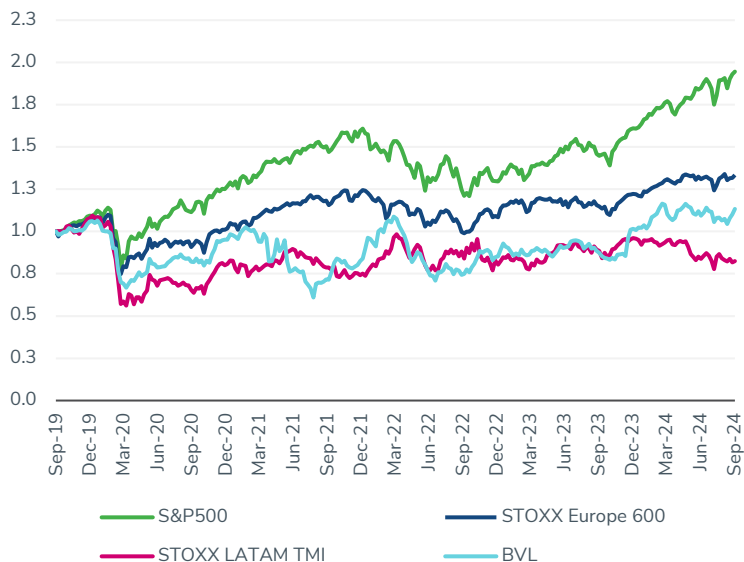
# Country Snapshot: Peru

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.

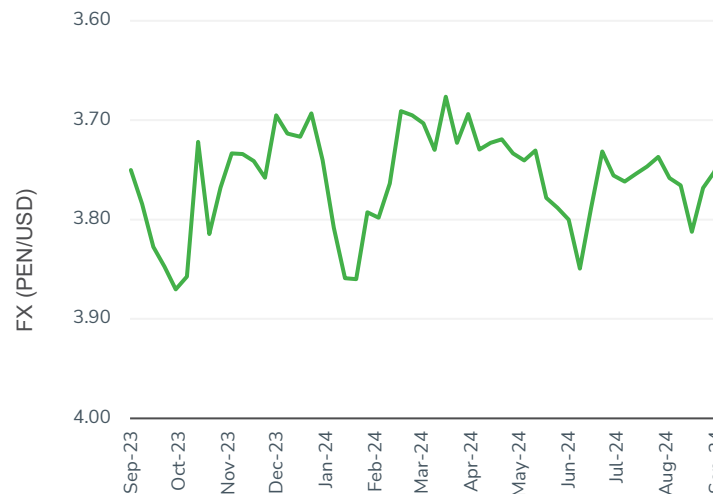
In the first three quarters of 2024, the S&P BVL increased by 12% (in price terms, converted to USD).<sup>1</sup> Peruvian real GDP is expected to increase by 3.0% in 2024 and 2.6% in 2025, according to the IMF's *World Economic Outlook* report (October 2024). The Peruvian sol has depreciated against the U.S. dollar by 0.1% in the first three quarters of 2024.

## BVL Peru Spotlight

### 5Y Evolution: BVL Peru, S&P 500, STOXX Europe 600 and STOXX LATAM TMI<sup>2</sup>



### FX Evolution in the Last Twelve Months



<sup>1</sup> 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.

<sup>2</sup> BVL Peru, S&P 500 and STOXX LATAM TMI evolution in USD, STOXX Europe 600 evolution in EUR.

Sources: Capital IQ; IMF—*World Economic Outlook* (October 2024); Kroll analysis.

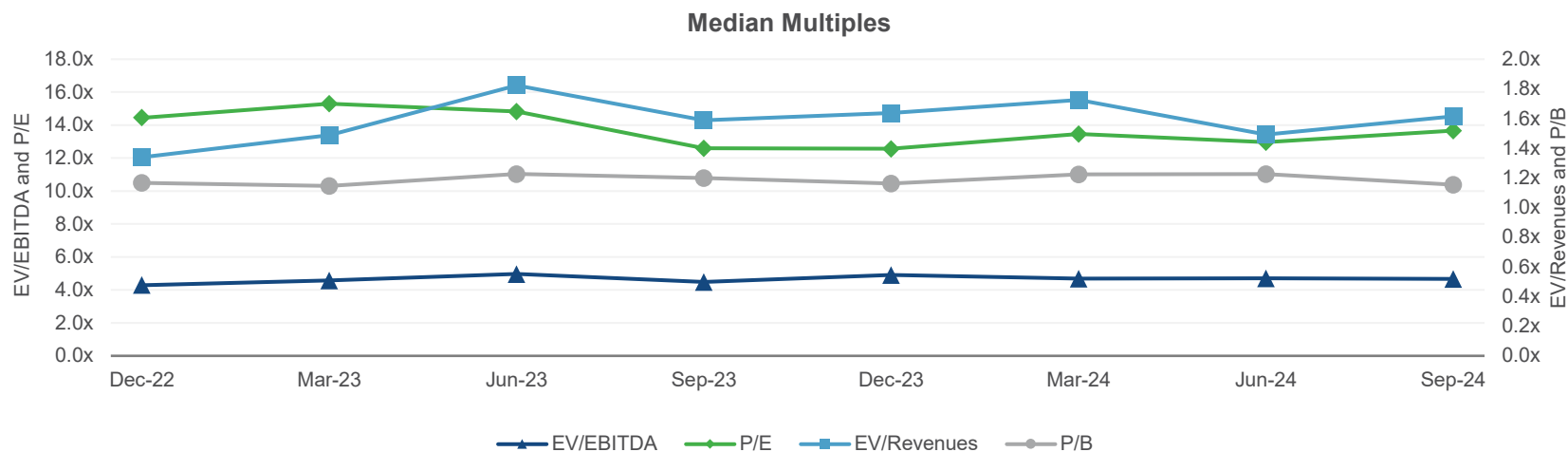
# Communication Services

Q3 2024

# Communication Services

As of September 30, 2024

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	14	14	14	14
Number of Outliers <sup>1</sup>	2	4	5	3
Number of Observations (final) <sup>2</sup>	12	10	9	11
High	2.4x	6.8x	19.7x	2.5x
Third Quartile	2.0x	5.3x	16.8x	1.5x
<b>Mean</b>	<b>1.4x</b>	<b>5.0x</b>	<b>13.7x</b>	<b>1.3x</b>
<b>Median</b>	<b>1.6x</b>	<b>4.7x</b>	<b>13.7x</b>	<b>1.2x</b>
First Quartile	0.5x	4.3x	10.5x	0.9x
Low	0.1x	4.0x	7.8x	0.5x



<sup>1</sup> Outliers have been excluded from the concluded multiples. Please refer to "Criteria" for outlier criteria and definitions.

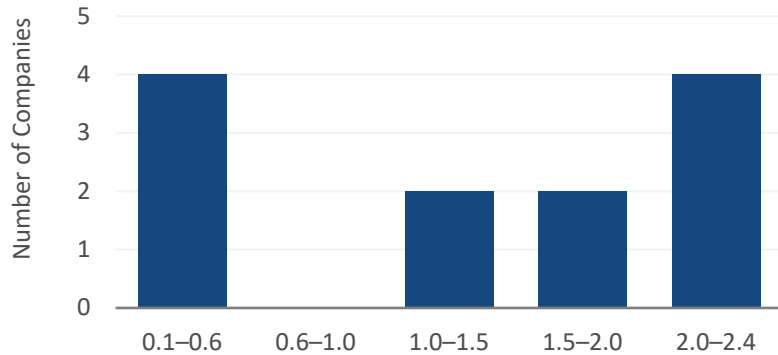
<sup>2</sup> A sector/industry group must have a minimum of five company participants to be calculated.

Sources: Capital IQ; Bloomberg; Kroll analysis.

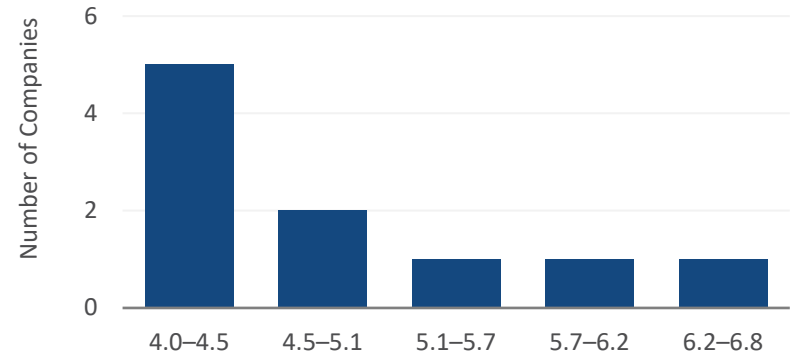
# Communication Services

As of September 30, 2024

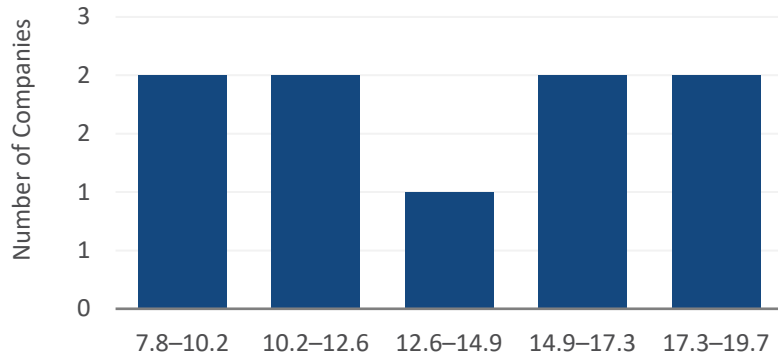
EV/Revenues



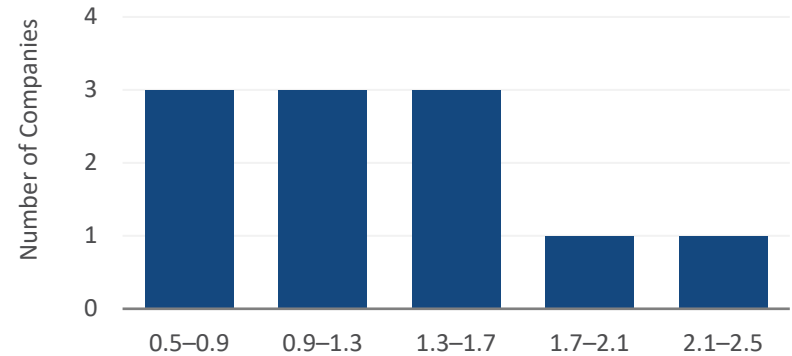
EV/EBITDA



P/E



P/B



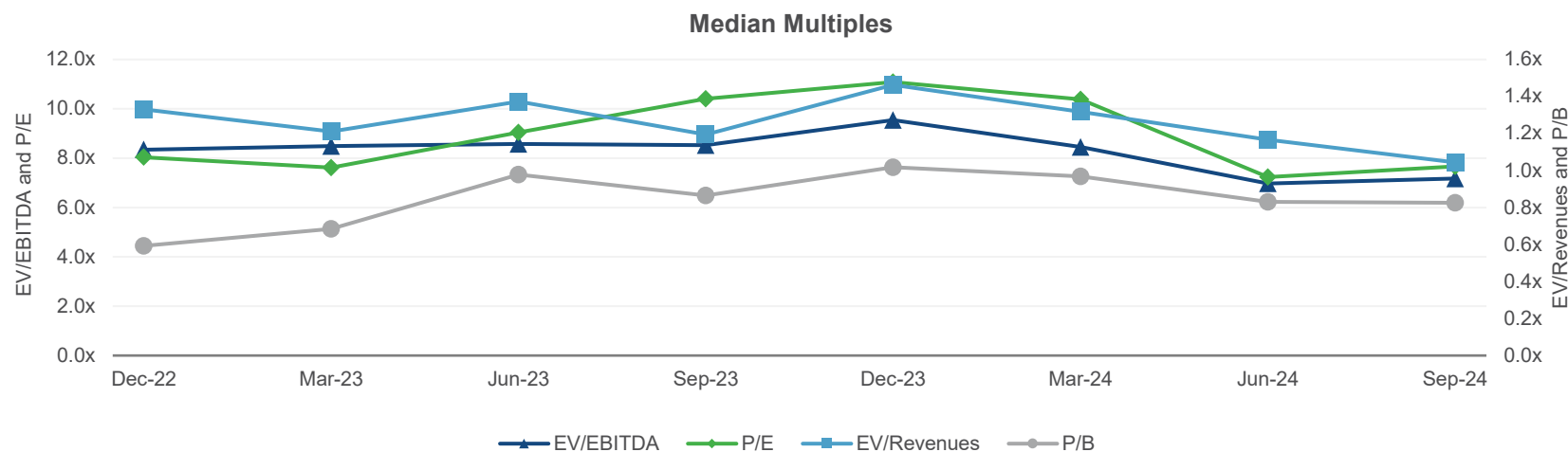
# Consumer Durables and Apparel

Q3 2024

# Consumer Durables and Apparel

As of September 30, 2024

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	24	24	24	24
Number of Outliers <sup>1</sup>	4	10	10	6
Number of Observations (final) <sup>2</sup>	20	14	14	18
High	1.8x	18.2x	12.4x	2.8x
Third Quartile	1.4x	10.1x	10.0x	1.8x
<b>Mean</b>	<b>1.1x</b>	<b>8.3x</b>	<b>7.7x</b>	<b>1.2x</b>
<b>Median</b>	<b>1.0x</b>	<b>7.2x</b>	<b>7.7x</b>	<b>0.8x</b>
First Quartile	0.8x	5.7x	5.8x	0.6x
Low	0.5x	4.3x	2.8x	0.3x



<sup>1</sup> Outliers have been excluded from the concluded multiples. Please refer to "Criteria" for outlier criteria and definitions.

<sup>2</sup> A sector/industry group must have a minimum of five company participants to be calculated.

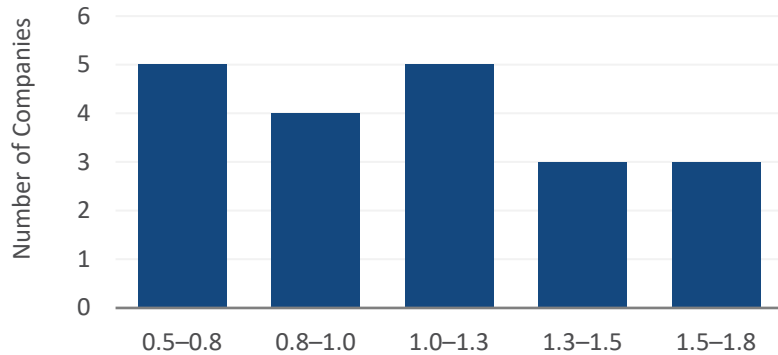
Sources: Capital IQ; Bloomberg; Kroll analysis.



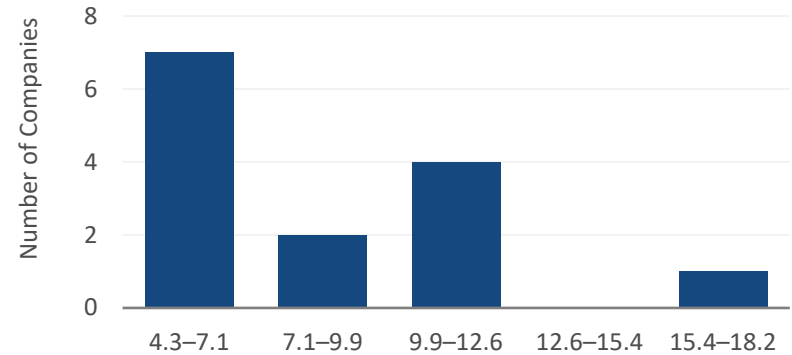
# Consumer Durables and Apparel

As of September 30, 2024

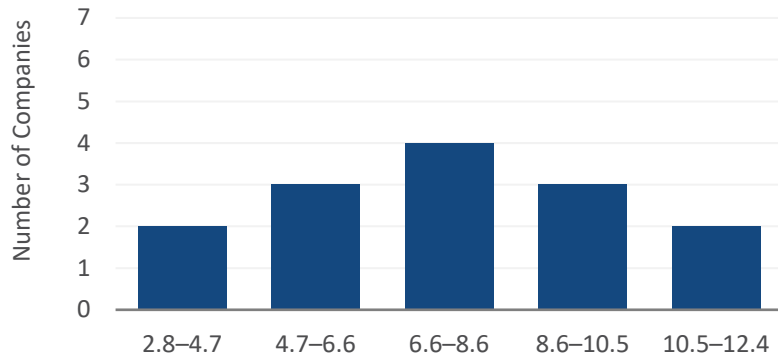
EV/Revenues



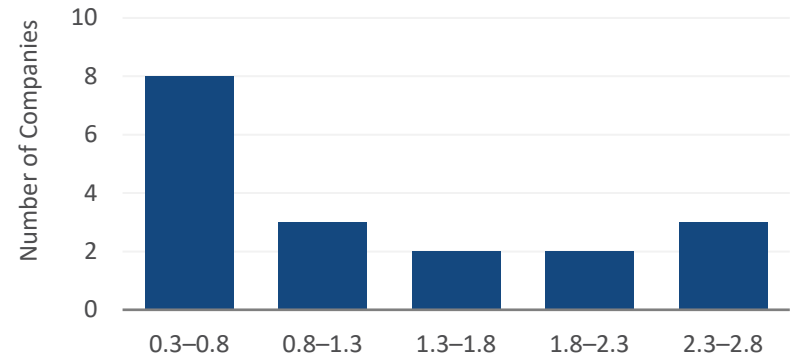
EV/EBITDA



P/E



P/B



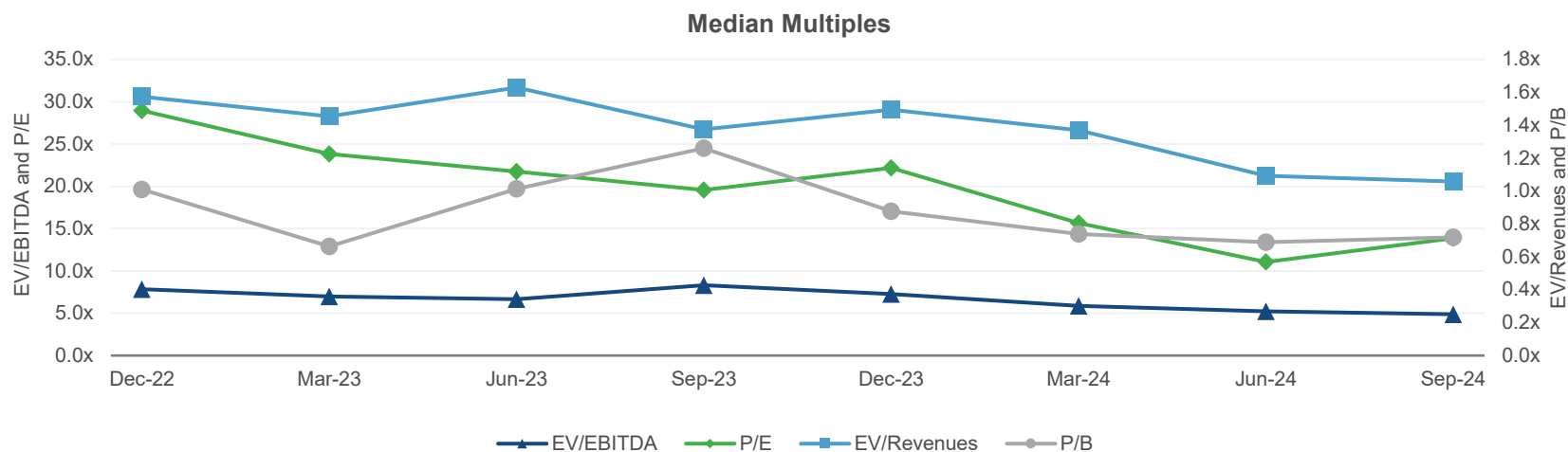
# Consumer Services

Q3 2024

# Consumer Services

As of September 30, 2024

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	15	15	15	15
Number of Outliers <sup>1</sup>	3	3	8	3
Number of Observations (final) <sup>2</sup>	12	12	7	12
High	3.2x	9.5x	29.2x	3.6x
Third Quartile	1.3x	5.6x	14.9x	1.4x
<b>Mean</b>	<b>1.2x</b>	<b>5.2x</b>	<b>15.2x</b>	<b>1.1x</b>
<b>Median</b>	<b>1.1x</b>	<b>4.9x</b>	<b>13.9x</b>	<b>0.7x</b>
First Quartile	0.8x	4.2x	12.2x	0.5x
Low	0.6x	3.9x	9.0x	0.4x



<sup>1</sup> Outliers have been excluded from the concluded multiples. Please refer to "Criteria" for outlier criteria and definitions.

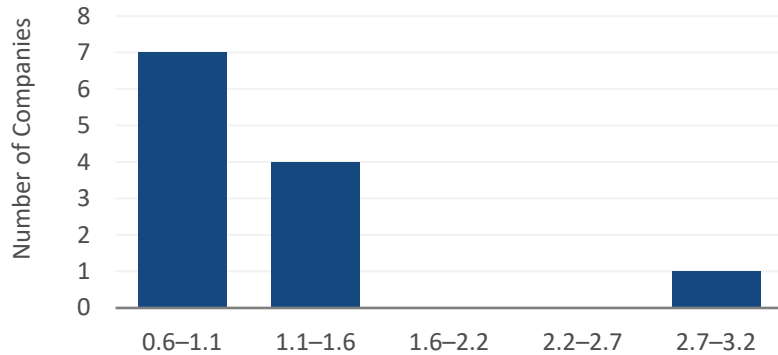
<sup>2</sup> A sector/industry group must have a minimum of five company participants to be calculated.

Sources: Capital IQ; Bloomberg; Kroll analysis.

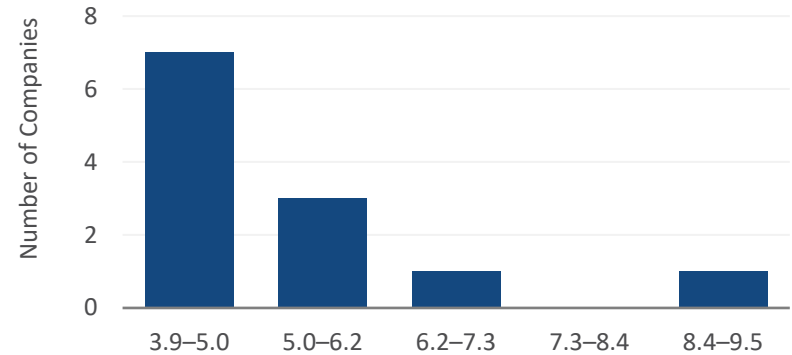
# Consumer Services

As of September 30, 2024

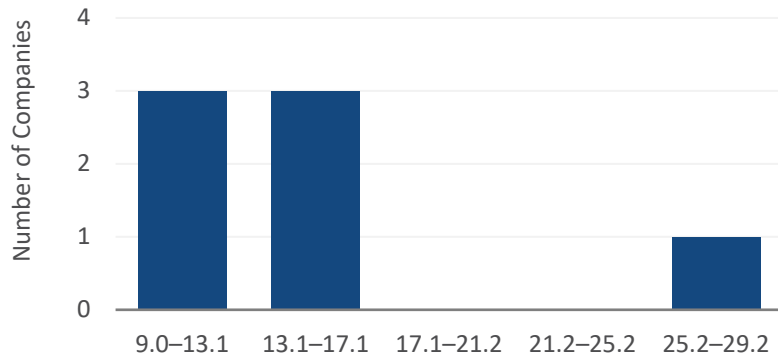
EV/Revenues



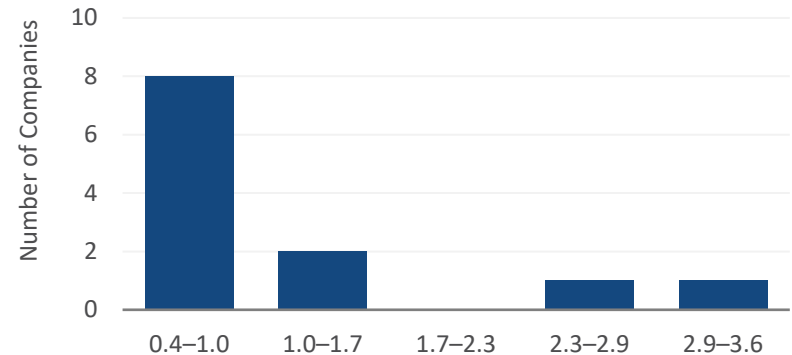
EV/EBITDA



P/E



P/B



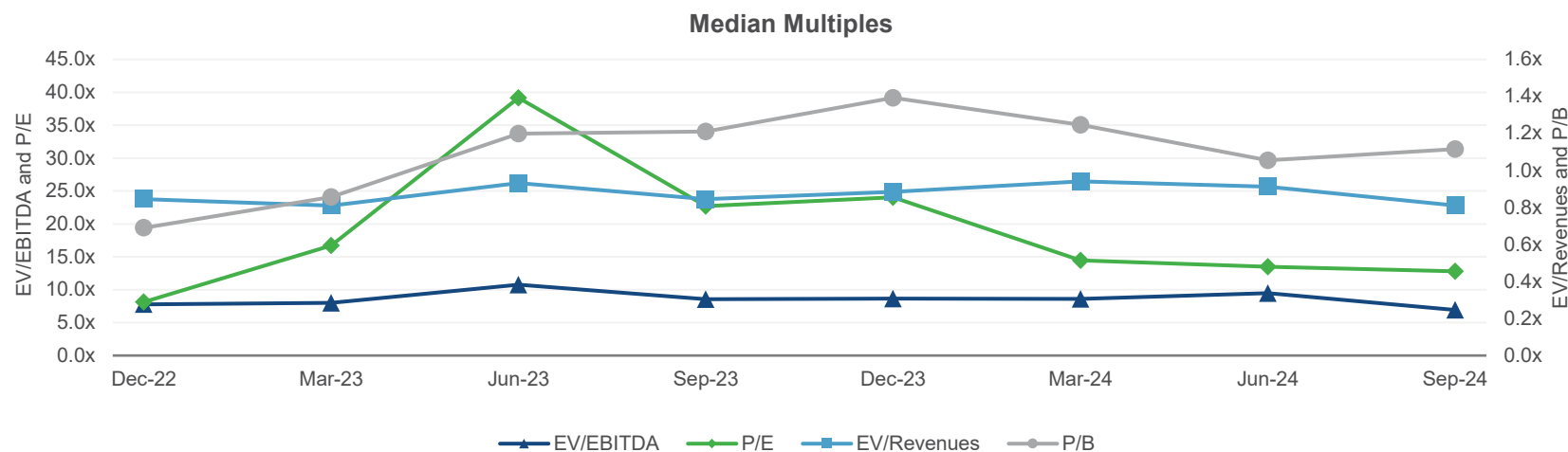
# Consumer Discretionary Distribution and Retail

Q3 2024

# Consumer Discretionary Distribution and Retail

As of September 30, 2024

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	20	20	20	20
Number of Outliers <sup>1</sup>	3	5	7	2
Number of Observations (final) <sup>2</sup>	17	15	13	18
High	2.2x	33.4x	70.0x	7.8x
Third Quartile	1.1x	10.5x	14.6x	1.3x
<b>Mean</b>	<b>0.8x</b>	<b>9.9x</b>	<b>18.7x</b>	<b>1.5x</b>
<b>Median</b>	<b>0.8x</b>	<b>6.9x</b>	<b>12.8x</b>	<b>1.1x</b>
First Quartile	0.5x	5.7x	10.4x	0.6x
Low	0.2x	2.4x	3.0x	0.2x



<sup>1</sup> Outliers have been excluded from the concluded multiples. Please refer to "Criteria" for outlier criteria and definitions.

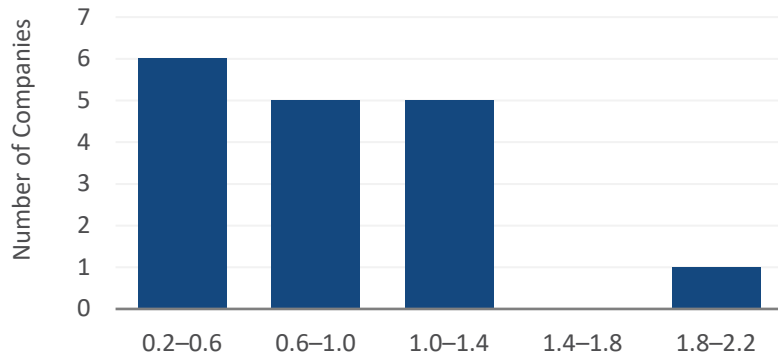
<sup>2</sup> A sector/industry group must have a minimum of five company participants to be calculated.

Sources: Capital IQ; Bloomberg; Kroll analysis.

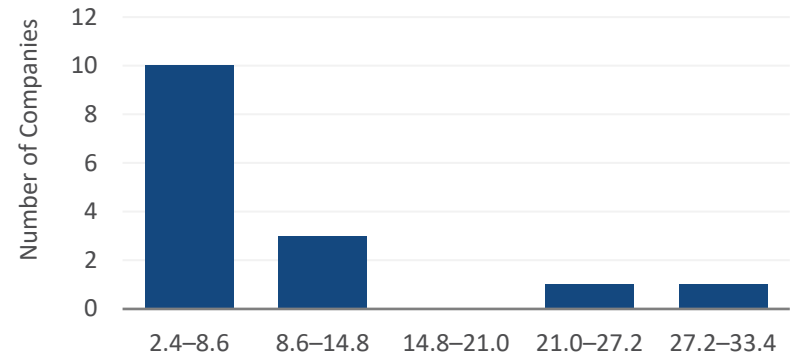
# Consumer Discretionary Distribution and Retail

As of September 30, 2024

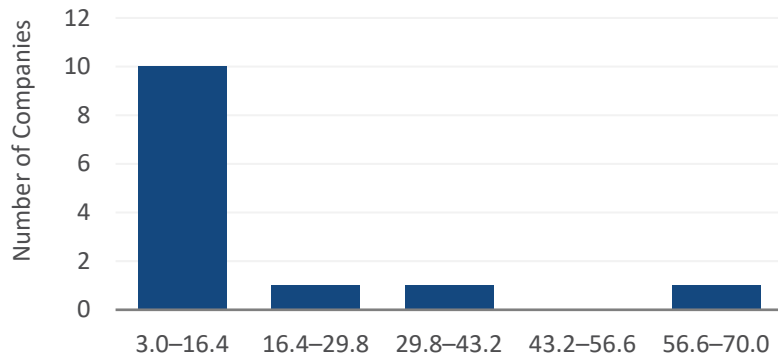
EV/Revenues



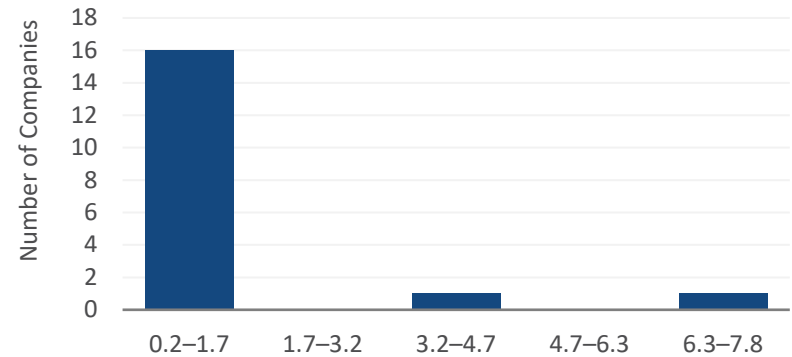
EV/EBITDA



P/E



P/B



# Consumer Staples Distribution and Retail

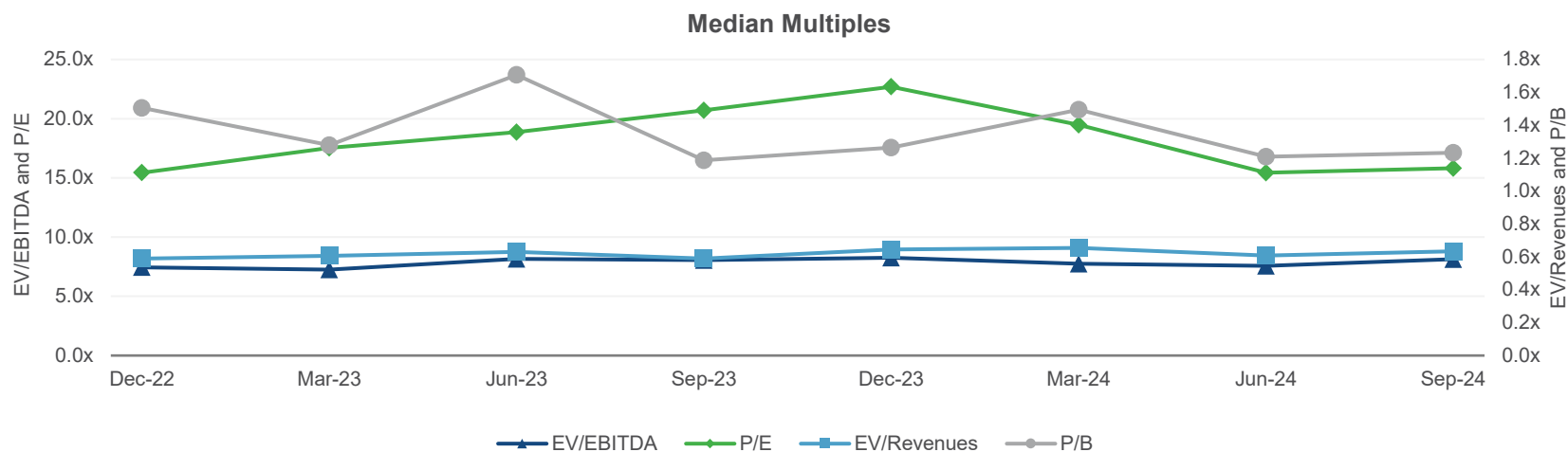
Q3 2024



# Consumer Staples Distribution and Retail

As of September 30, 2024

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	13	13	13	13
Number of Outliers <sup>1</sup>	2	2	4	3
Number of Observations (final) <sup>2</sup>	11	11	9	10
High	1.3x	12.2x	38.1x	4.9x
Third Quartile	0.7x	9.3x	19.3x	2.0x
<b>Mean</b>	<b>0.7x</b>	<b>8.1x</b>	<b>19.3x</b>	<b>1.7x</b>
<b>Median</b>	<b>0.6x</b>	<b>8.1x</b>	<b>15.8x</b>	<b>1.2x</b>
First Quartile	0.4x	6.1x	13.3x	1.0x
Low	0.3x	5.2x	9.9x	0.4x



<sup>1</sup> Outliers have been excluded from the concluded multiples. Please refer to "Criteria" for outlier criteria and definitions.

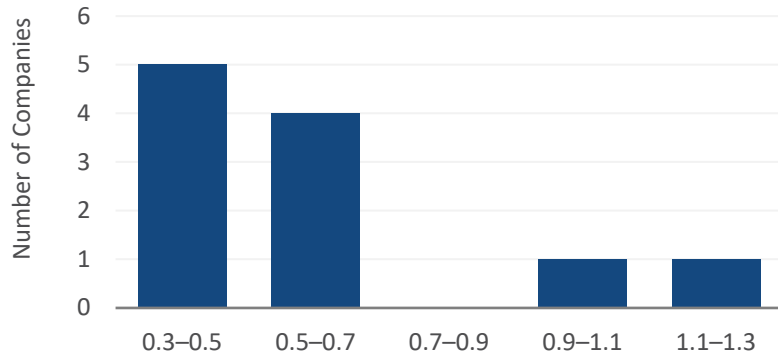
<sup>2</sup> A sector/industry group must have a minimum of five company participants to be calculated.

Sources: Capital IQ; Bloomberg; Kroll analysis.

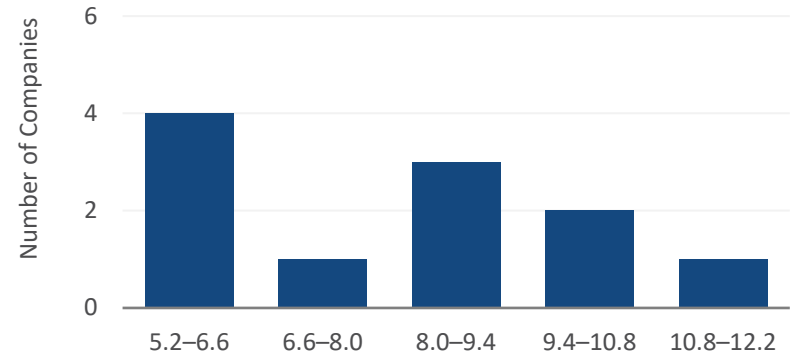
# Consumer Staples Distribution and Retail

As of September 30, 2024

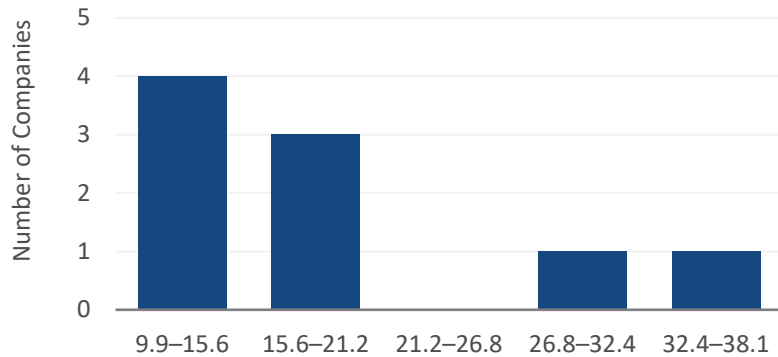
EV/Revenues



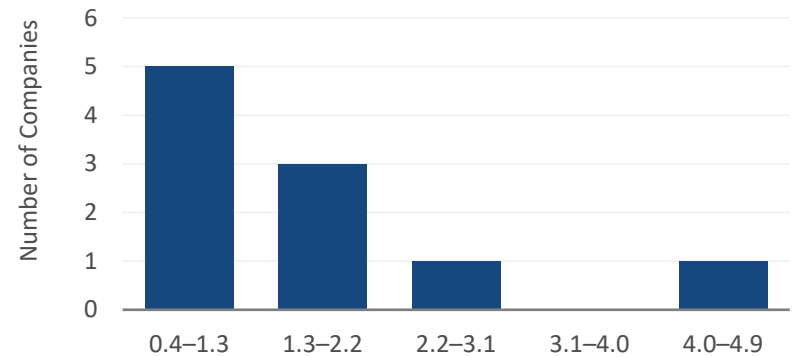
EV/EBITDA



P/E



P/B



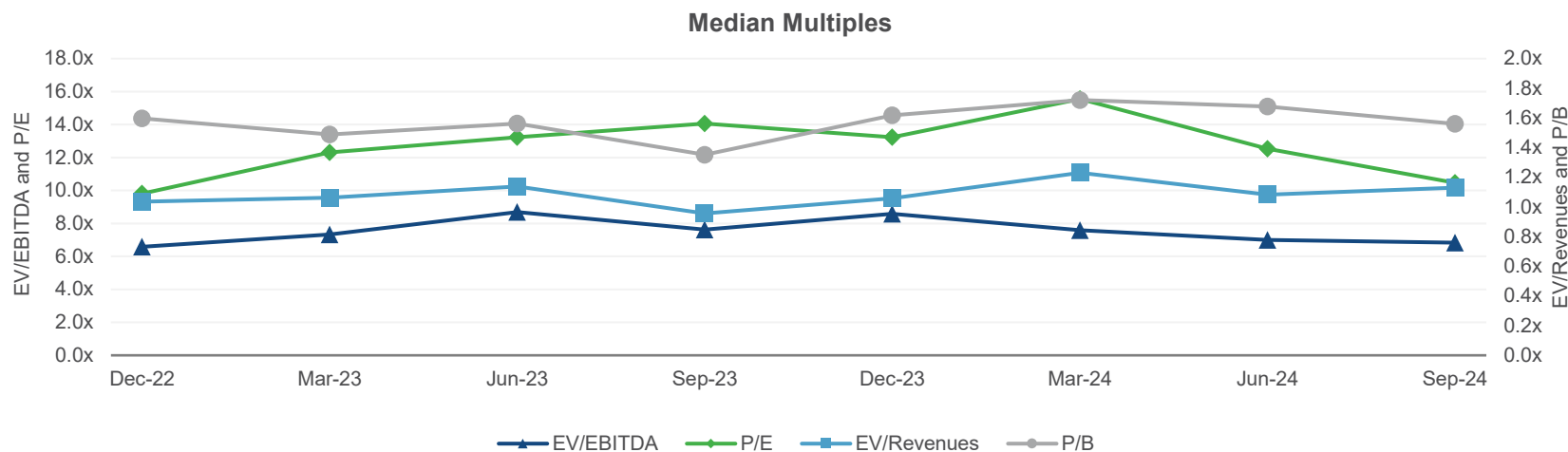
# Food, Beverage and Tobacco

Q3 2024

# Food, Beverage and Tobacco

As of September 30, 2024

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	23	23	23	23
Number of Outliers <sup>1</sup>	4	4	5	5
Number of Observations (final) <sup>2</sup>	19	19	18	18
High	2.6x	10.2x	18.5x	3.5x
Third Quartile	1.4x	8.4x	13.9x	2.3x
<b>Mean</b>	<b>1.2x</b>	<b>7.1x</b>	<b>11.5x</b>	<b>1.8x</b>
<b>Median</b>	<b>1.1x</b>	<b>6.8x</b>	<b>10.5x</b>	<b>1.6x</b>
First Quartile	0.6x	5.9x	8.2x	1.2x
Low	0.4x	3.6x	6.3x	0.9x



<sup>1</sup> Outliers have been excluded from the concluded multiples. Please refer to "Criteria" for outlier criteria and definitions.

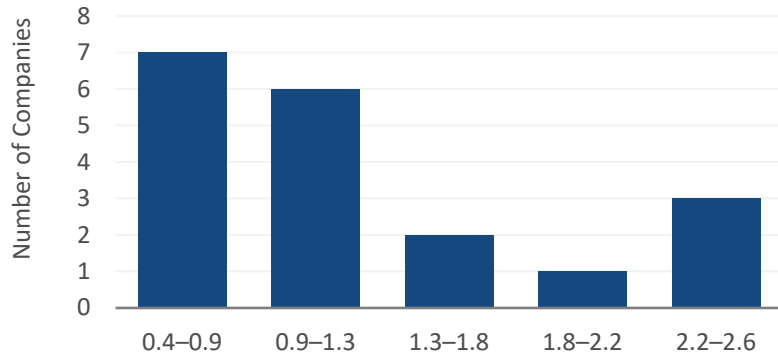
<sup>2</sup> A sector/industry group must have a minimum of five company participants to be calculated.

Sources: Capital IQ; Bloomberg; Kroll analysis.

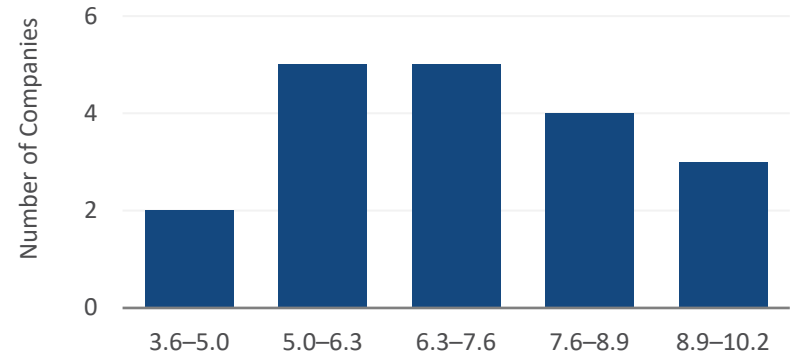
# Food, Beverage and Tobacco

As of September 30, 2024

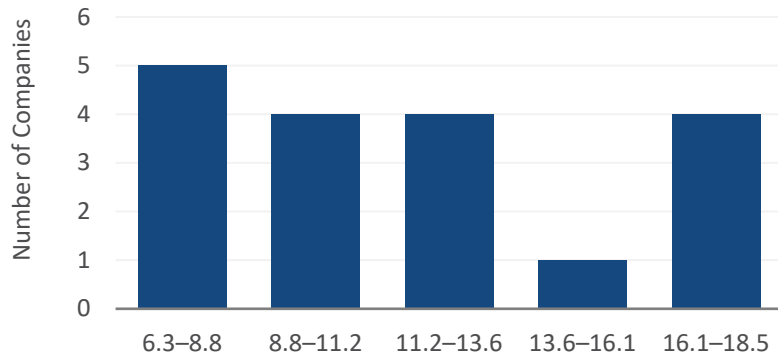
EV/Revenues



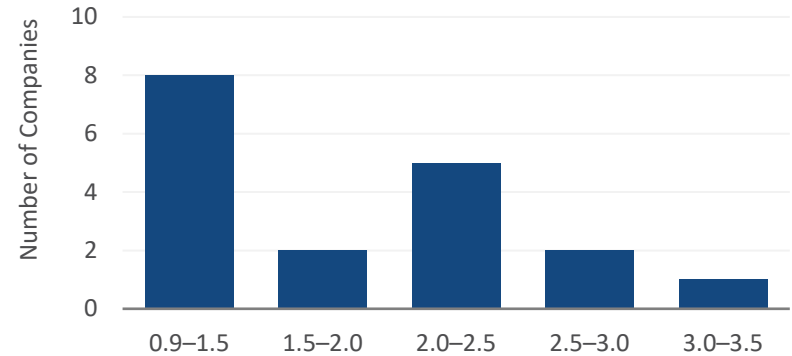
EV/EBITDA



P/E



P/B



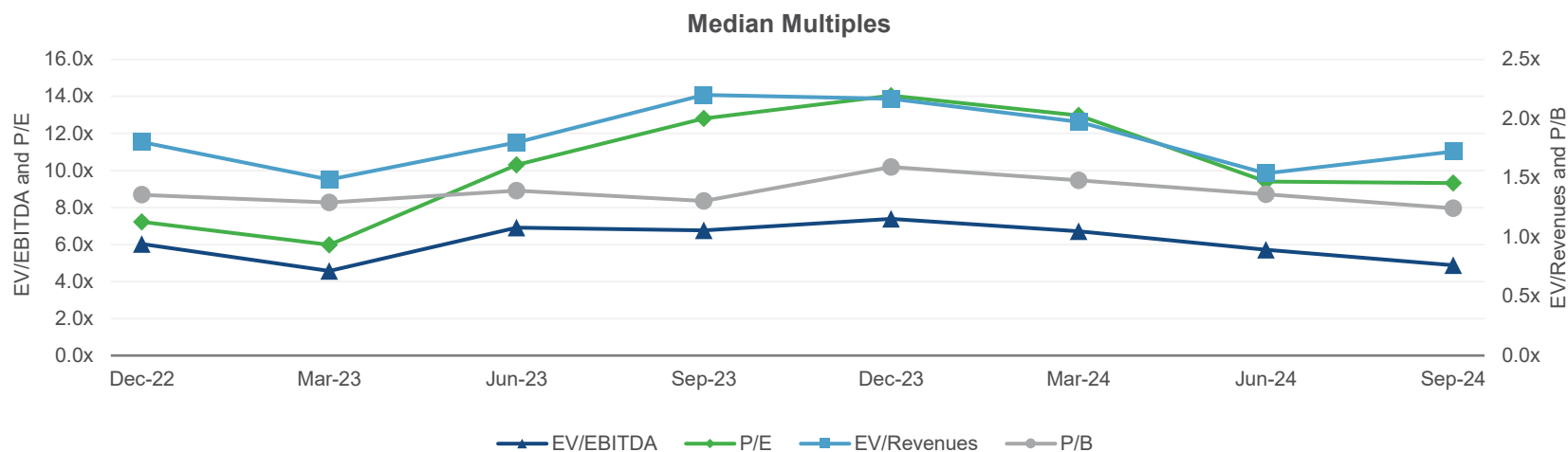
# Energy

Q3 2024

# Energy

As of September 30, 2024

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	15	15	15	15
Number of Outliers <sup>1</sup>	3	5	5	4
Number of Observations (final) <sup>2</sup>	12	10	10	11
High	6.0x	17.2x	31.1x	2.0x
Third Quartile	2.0x	5.9x	11.2x	1.8x
<b>Mean</b>	<b>1.9x</b>	<b>6.2x</b>	<b>10.9x</b>	<b>1.3x</b>
<b>Median</b>	<b>1.7x</b>	<b>4.9x</b>	<b>9.3x</b>	<b>1.2x</b>
First Quartile	1.1x	3.8x	6.8x	1.0x
Low	0.2x	2.7x	3.8x	0.4x



<sup>1</sup> Outliers have been excluded from the concluded multiples. Please refer to "Criteria" for outlier criteria and definitions.

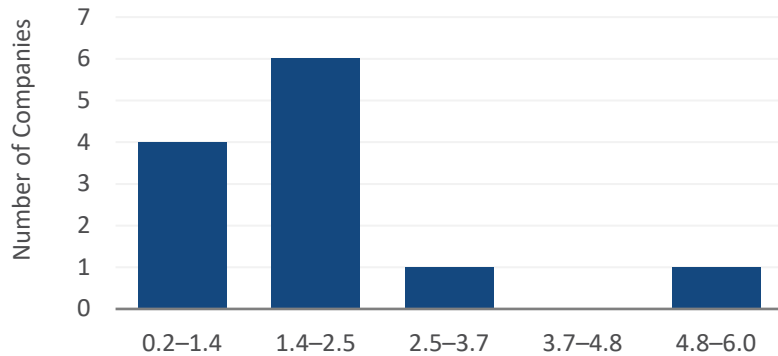
<sup>2</sup> A sector/industry group must have a minimum of five company participants to be calculated.

Sources: Capital IQ; Bloomberg; Kroll analysis.

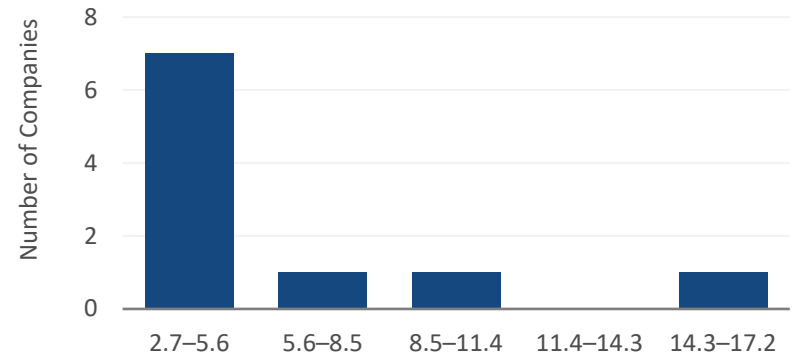
# Energy

As of September 30, 2024

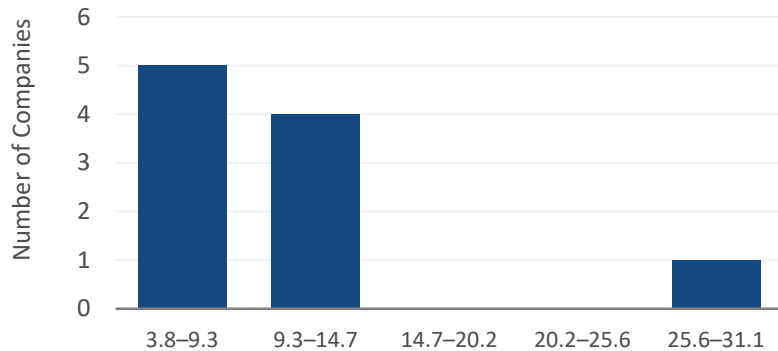
EV/Revenues



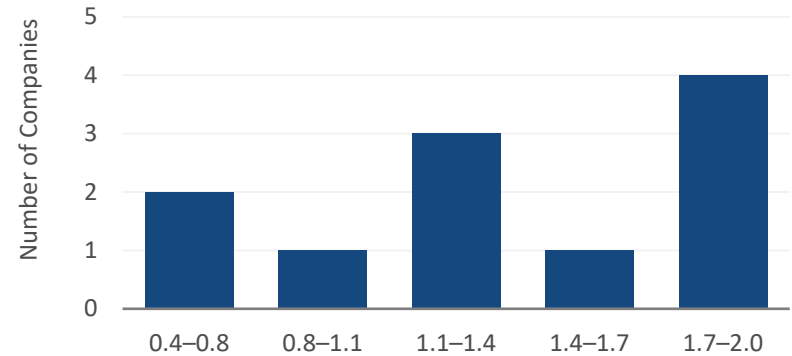
EV/EBITDA



P/E



P/B





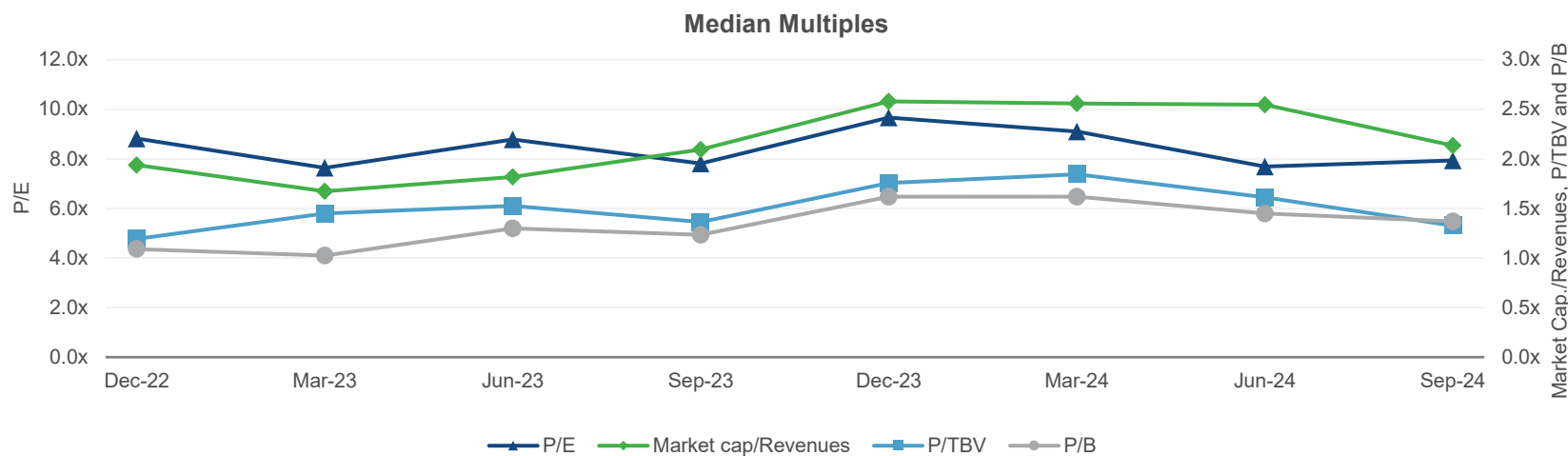
# Financials

Q3 2024

# Financials

As of September 30, 2024

	Market cap/Revenues	P/TBV	P/E	P/B
Number of Companies	44	44	44	44
Number of Outliers <sup>1</sup>	6	8	8	8
Number of Observations (final) <sup>2</sup>	38	36	36	36
High	7.1x	6.1x	24.8x	3.1x
Third Quartile	3.6x	2.0x	10.7x	1.7x
<b>Mean</b>	<b>2.6x</b>	<b>1.8x</b>	<b>9.2x</b>	<b>1.4x</b>
<b>Median</b>	<b>2.1x</b>	<b>1.3x</b>	<b>7.9x</b>	<b>1.4x</b>
First Quartile	1.3x	1.0x	5.6x	0.9x
Low	0.7x	0.7x	4.0x	0.6x



<sup>1</sup> Outliers have been excluded from the concluded multiples. Please refer to "Criteria" for outlier criteria and definitions.

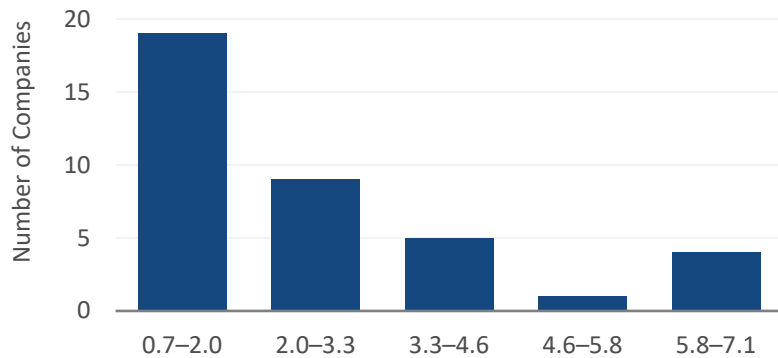
<sup>2</sup> A sector/industry group must have a minimum of five company participants to be calculated.

Sources: Capital IQ; Bloomberg; Kroll analysis.

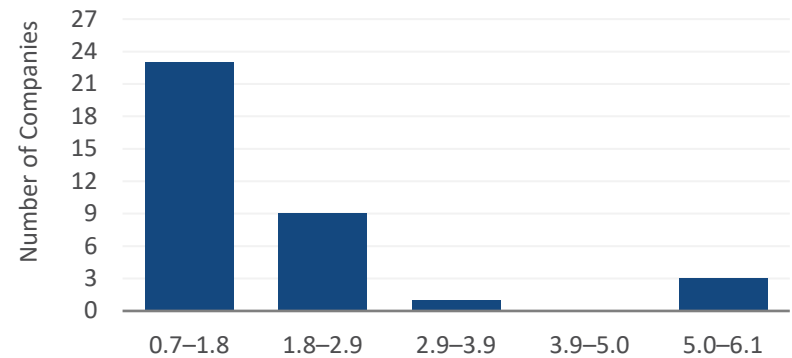
# Financials

As of September 30, 2024

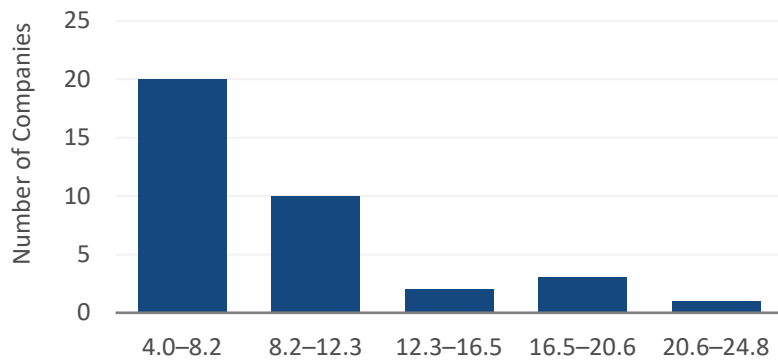
Market Cap./Revenues



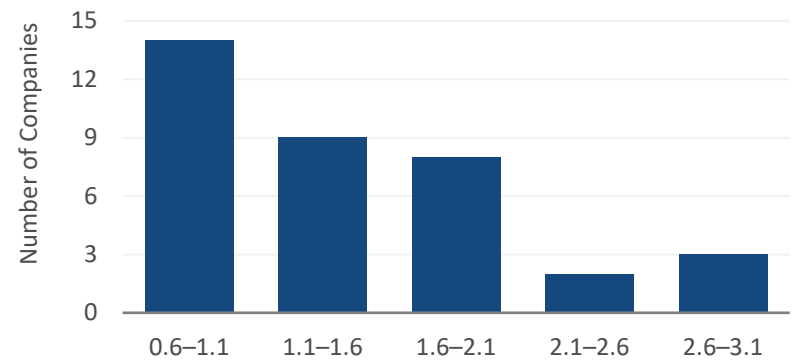
P/TBV



P/E



P/B



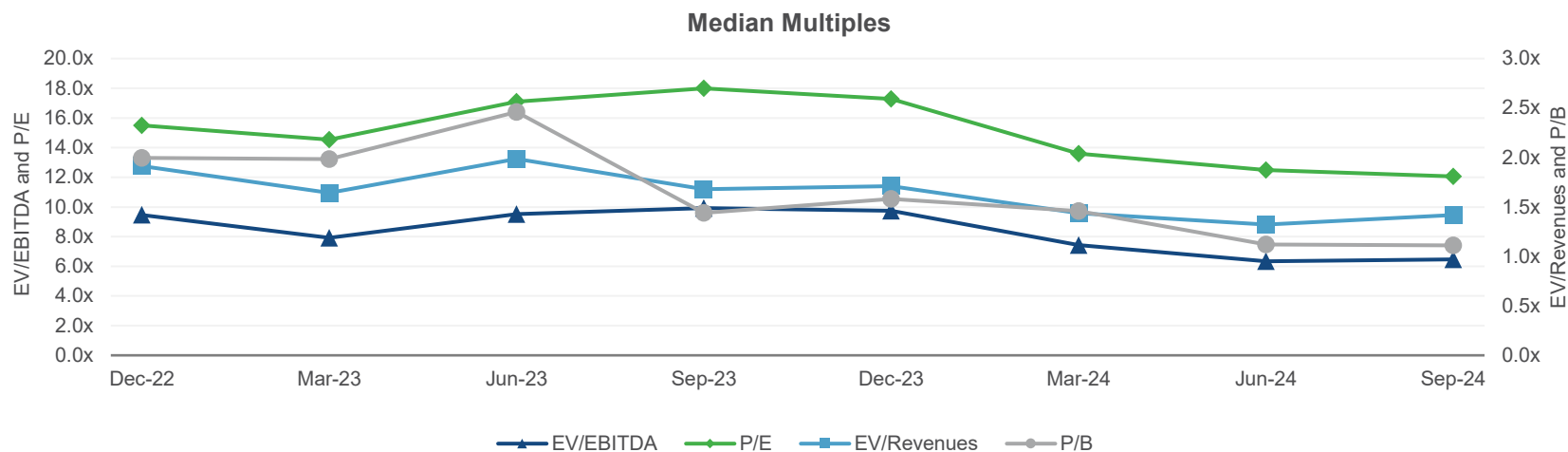
# Health Care

Q3 2024

# Health Care

As of September 30, 2024

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	16	16	16	16
Number of Outliers <sup>1</sup>	2	5	12	3
Number of Observations (final) <sup>2</sup>	14	11	4	13
High	8.9x	10.8x	16.4x	4.8x
Third Quartile	2.0x	8.7x	13.6x	1.6x
<b>Mean</b>	<b>2.0x</b>	<b>7.3x</b>	<b>12.8x</b>	<b>1.5x</b>
<b>Median</b>	<b>1.4x</b>	<b>6.5x</b>	<b>12.1x</b>	<b>1.1x</b>
First Quartile	1.1x	5.7x	11.3x	0.5x
Low	0.3x	5.4x	10.8x	0.2x



<sup>1</sup> Outliers have been excluded from the concluded multiples. Please refer to "Criteria" for outlier criteria and definitions.

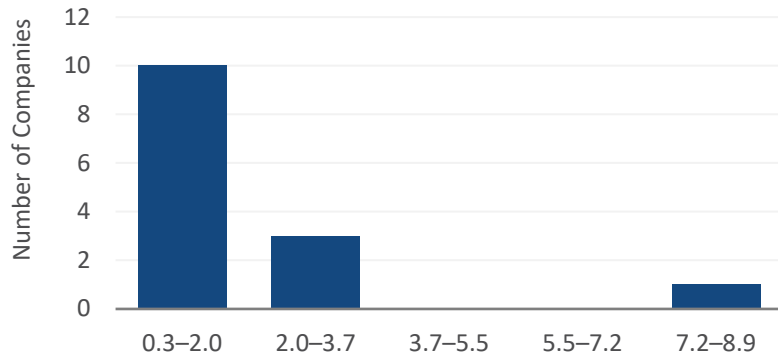
<sup>2</sup> A sector/industry group must have a minimum of five company participants to be calculated.

Sources: Capital IQ; Bloomberg; Kroll analysis.

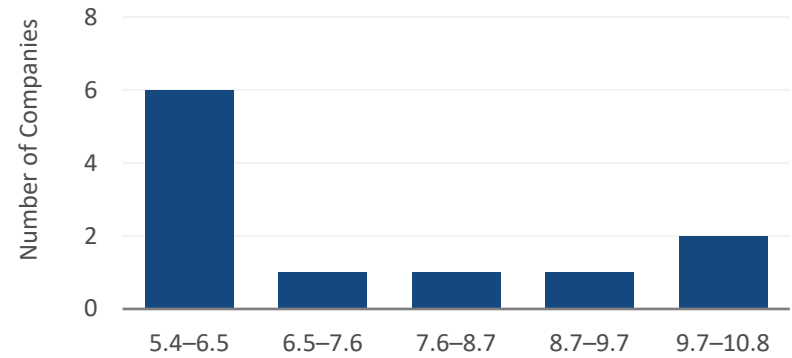
# Health Care

As of September 30, 2024

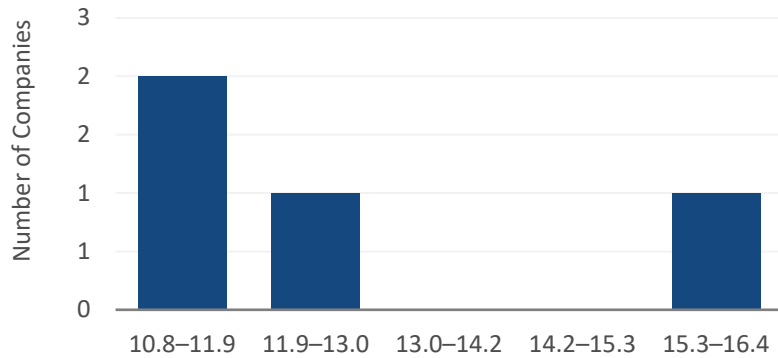
EV/Revenues



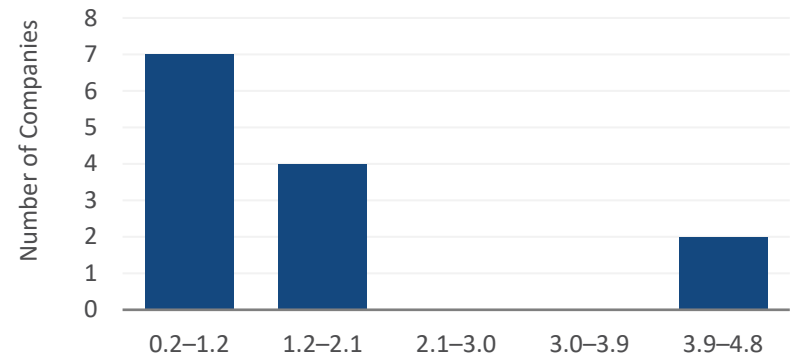
EV/EBITDA



P/E



P/B



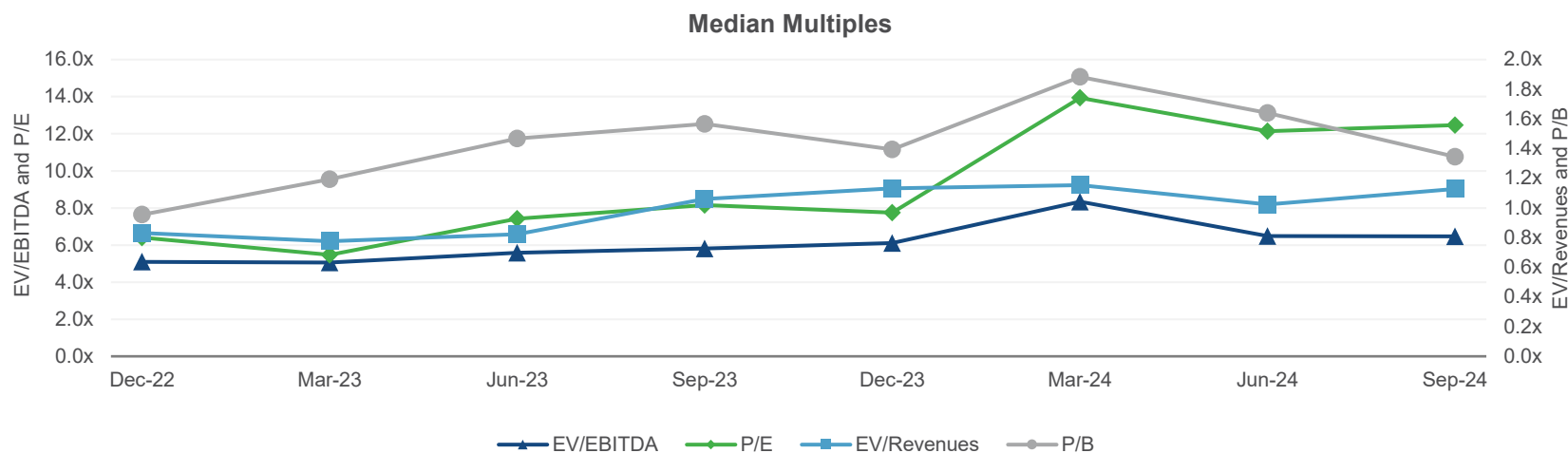
# Capital Goods

Q3 2024

# Capital Goods

As of September 30, 2024

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	26	26	26	26
Number of Outliers <sup>1</sup>	5	7	10	6
Number of Observations (final) <sup>2</sup>	21	19	16	20
High	6.3x	28.8x	33.5x	2.7x
Third Quartile	2.1x	11.7x	18.3x	2.1x
<b>Mean</b>	<b>1.6x</b>	<b>9.6x</b>	<b>14.3x</b>	<b>1.4x</b>
<b>Median</b>	<b>1.1x</b>	<b>6.5x</b>	<b>12.5x</b>	<b>1.3x</b>
First Quartile	0.8x	5.5x	8.5x	0.9x
Low	0.5x	2.7x	6.6x	0.4x



<sup>1</sup> Outliers have been excluded from the concluded multiples. Please refer to "Criteria" for outlier criteria and definitions.

<sup>2</sup> A sector/industry group must have a minimum of five company participants to be calculated.

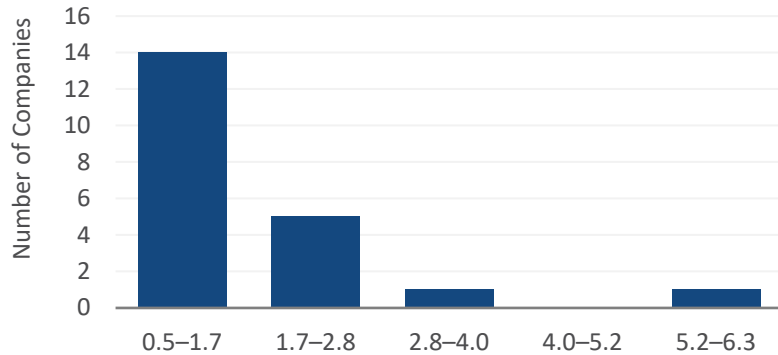
Sources: Capital IQ; Bloomberg; Kroll analysis.



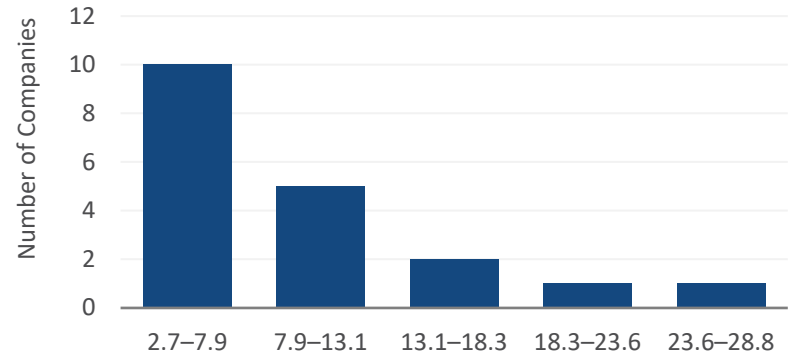
# Capital Goods

As of September 30, 2024

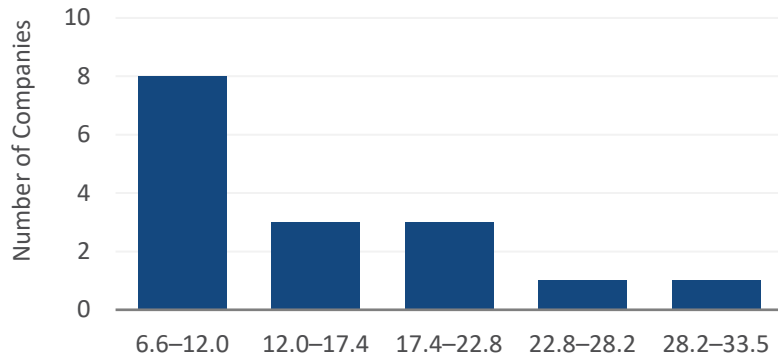
EV/Revenues



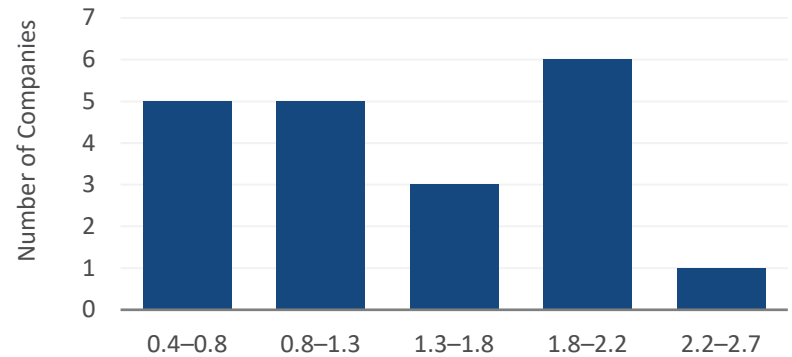
EV/EBITDA



P/E



P/B



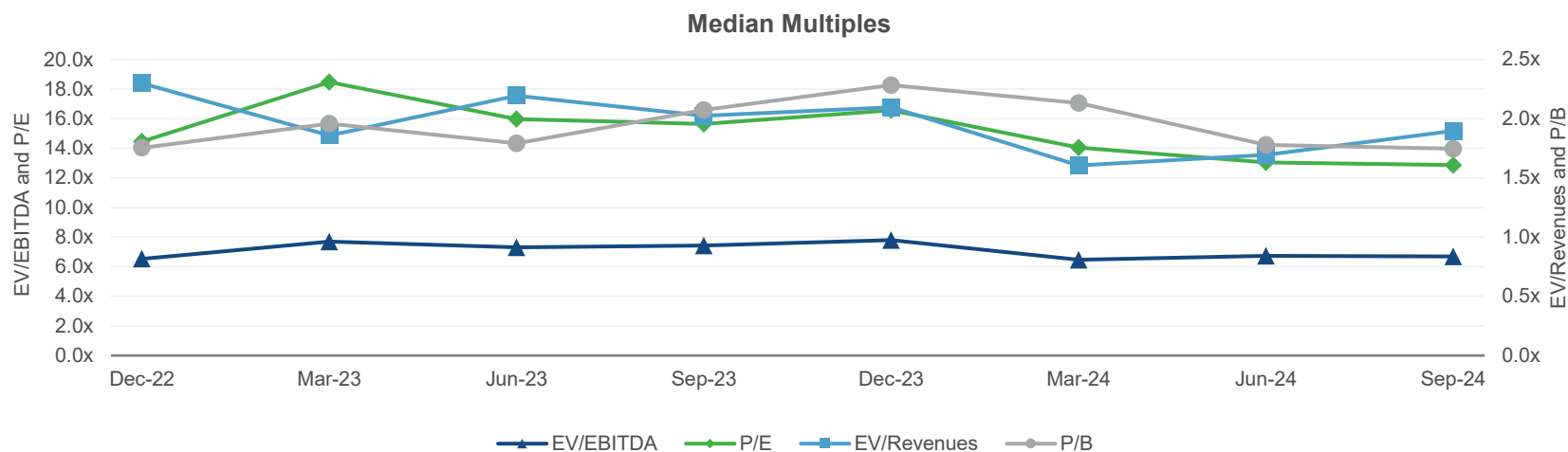
# Transportation

Q3 2024

# Transportation

As of September 30, 2024

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	27	27	27	27
Number of Outliers <sup>1</sup>	5	6	10	7
Number of Observations (final) <sup>2</sup>	22	21	17	20
High	5.2x	11.8x	21.1x	7.0x
Third Quartile	3.3x	8.5x	16.1x	2.5x
<b>Mean</b>	<b>2.3x</b>	<b>6.9x</b>	<b>12.4x</b>	<b>2.1x</b>
<b>Median</b>	<b>1.9x</b>	<b>6.7x</b>	<b>12.9x</b>	<b>1.7x</b>
First Quartile	1.3x	4.7x	7.4x	1.2x
Low	1.0x	4.0x	5.0x	0.3x



<sup>1</sup> Outliers have been excluded from the concluded multiples. Please refer to "Criteria" for outlier criteria and definitions.

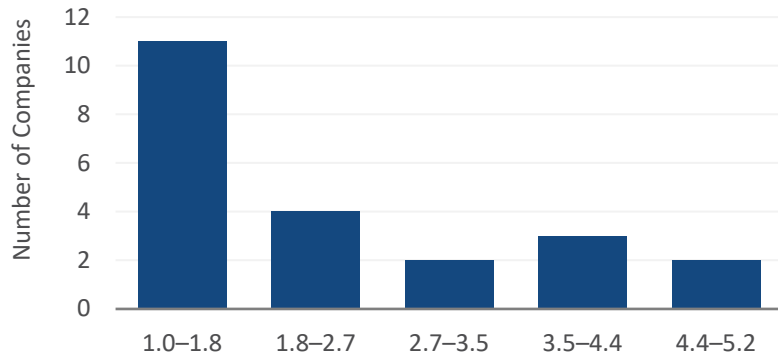
<sup>2</sup> A sector/industry group must have a minimum of five company participants to be calculated.

Sources: Capital IQ; Bloomberg; Kroll analysis.

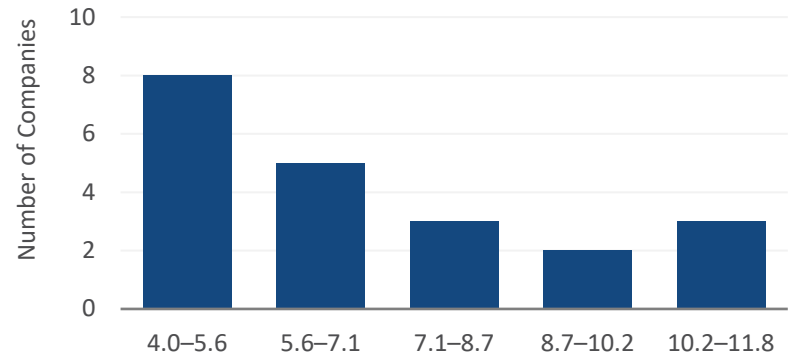
# Transportation

As of September 30, 2024

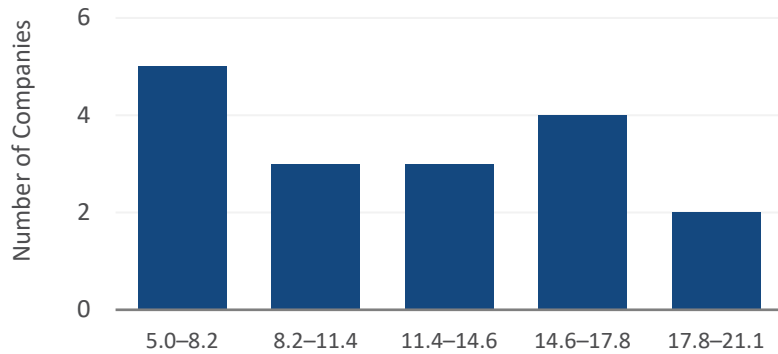
EV/Revenues



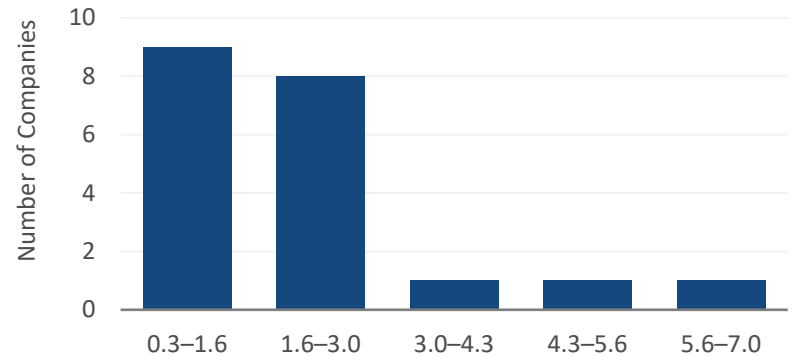
EV/EBITDA



P/E



P/B



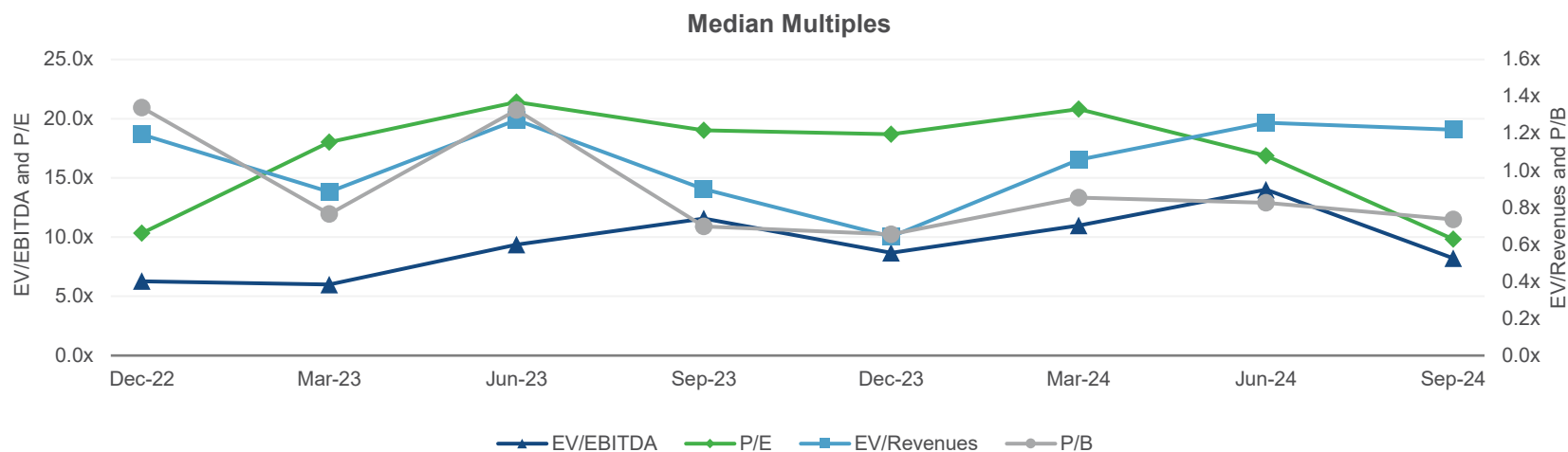
# Information Technology

Q3 2024

# Information Technology

As of September 30, 2024

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	11	11	11	11
Number of Outliers <sup>1</sup>	2	6	7	3
Number of Observations (final) <sup>2</sup>	9	5	4	8
High	2.9x	14.8x	19.7x	2.5x
Third Quartile	1.5x	10.3x	13.7x	1.4x
<b>Mean</b>	<b>1.1x</b>	<b>8.2x</b>	<b>10.6x</b>	<b>1.1x</b>
<b>Median</b>	<b>1.2x</b>	<b>8.2x</b>	<b>9.8x</b>	<b>0.7x</b>
First Quartile	0.5x	4.3x	6.7x	0.5x
Low	0.3x	3.3x	3.1x	0.5x



<sup>1</sup> Outliers have been excluded from the concluded multiples. Please refer to "Criteria" for outlier criteria and definitions.

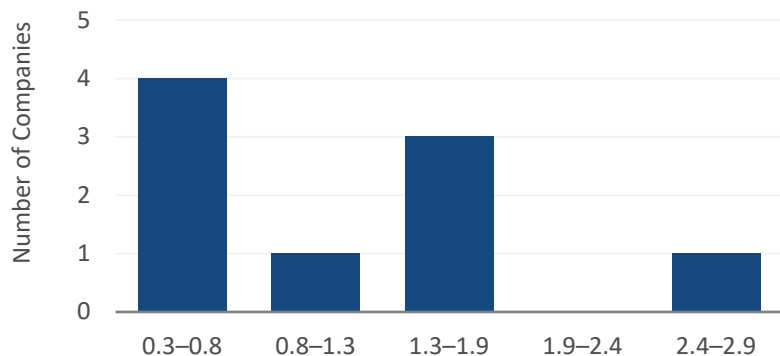
<sup>2</sup> A sector/industry group must have a minimum of five company participants to be calculated.

Sources: Capital IQ; Bloomberg; Kroll analysis.

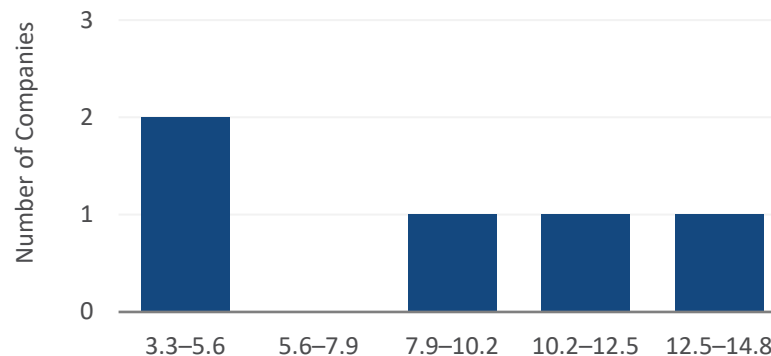
# Information Technology

As of September 30, 2024

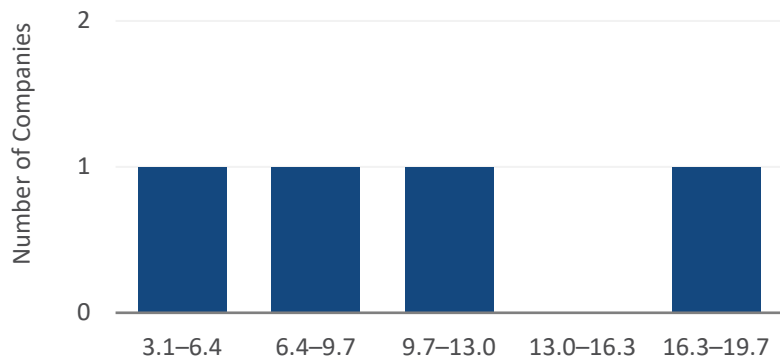
EV/Revenues



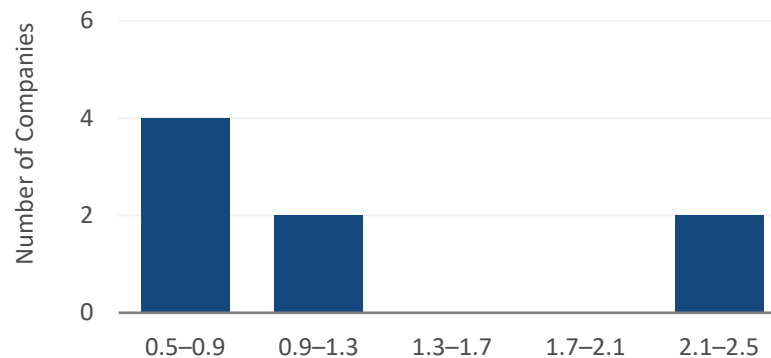
EV/EBITDA



P/E



P/B



# Materials

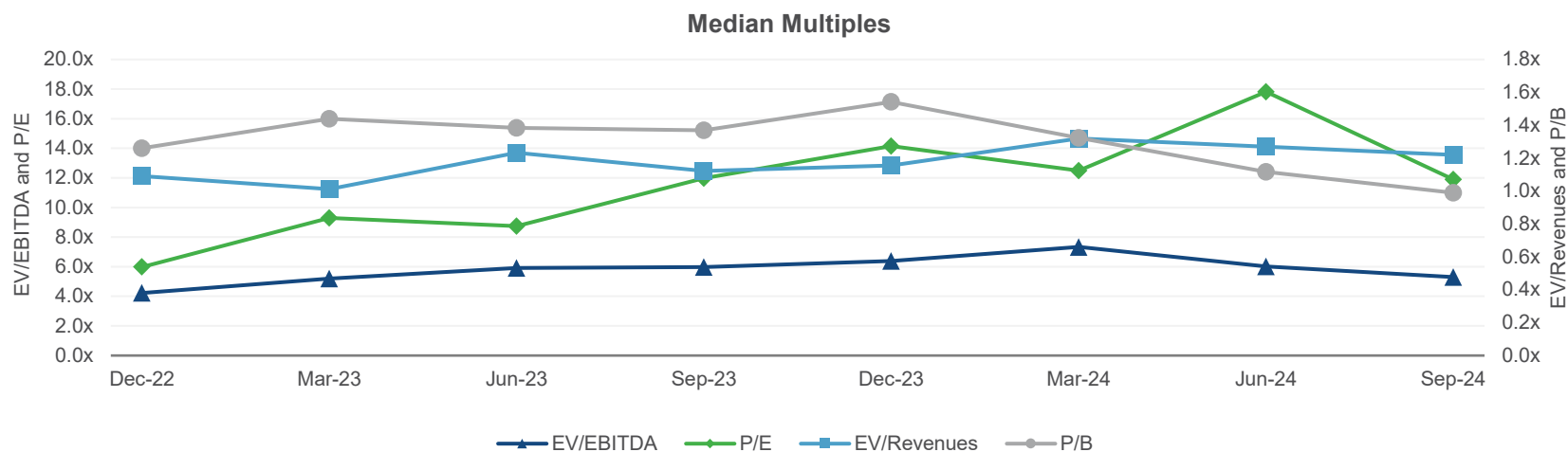
Q3 2024



# Materials

As of September 30, 2024

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	43	43	43	43
Number of Outliers <sup>1</sup>	6	12	18	8
Number of Observations (final) <sup>2</sup>	37	31	25	35
High	10.3x	11.6x	42.1x	4.1x
Third Quartile	1.8x	7.1x	17.8x	1.4x
<b>Mean</b>	<b>1.6x</b>	<b>5.9x</b>	<b>12.9x</b>	<b>1.2x</b>
<b>Median</b>	<b>1.2x</b>	<b>5.3x</b>	<b>11.9x</b>	<b>1.0x</b>
First Quartile	0.9x	4.4x	6.8x	0.7x
Low	0.3x	1.1x	3.1x	0.4x



<sup>1</sup> Outliers have been excluded from the concluded multiples. Please refer to "Criteria" for outlier criteria and definitions.

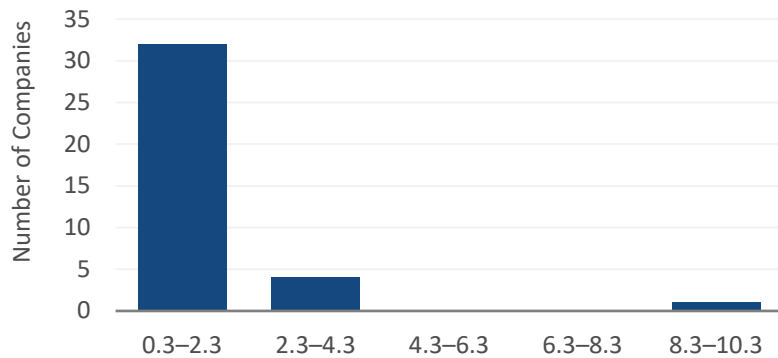
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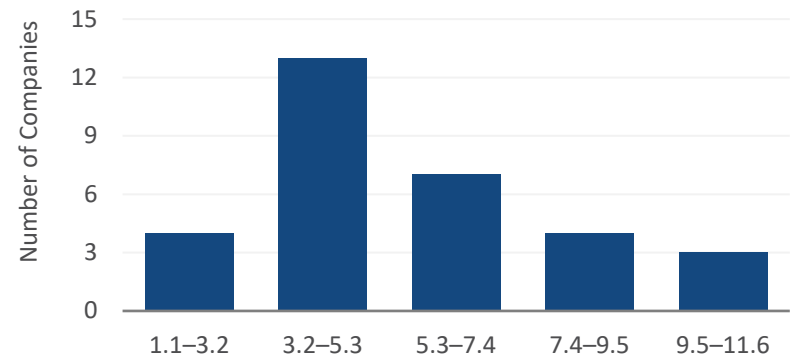
# Materials

As of September 30, 2024

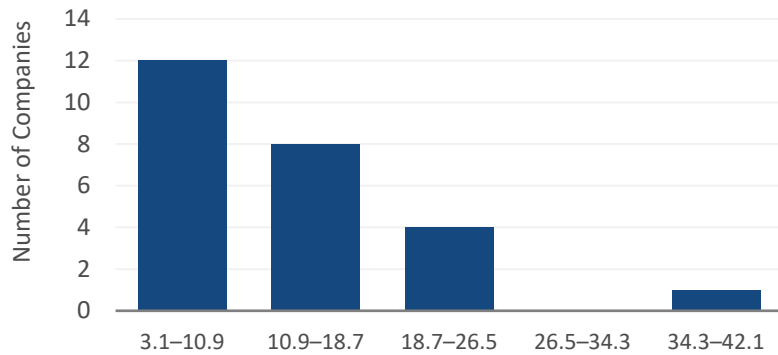
EV/Revenues



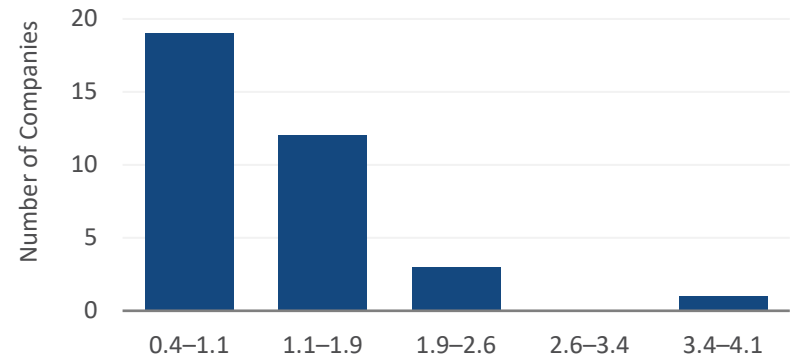
EV/EBITDA



P/E



P/B



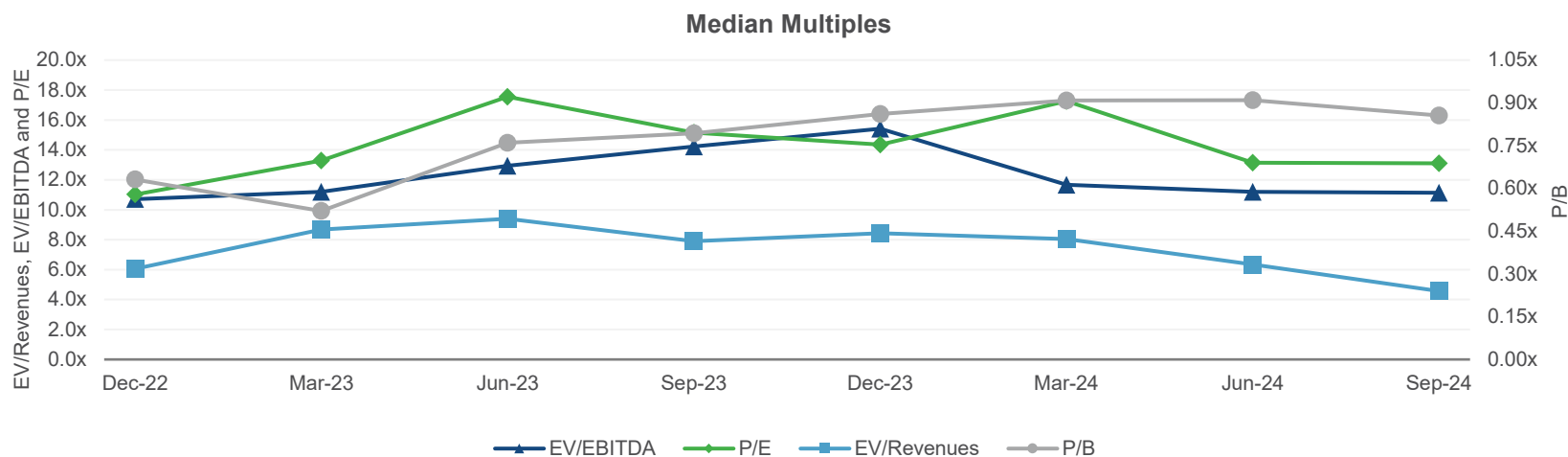
# Real Estate

Q3 2024

# Real Estate

As of September 30, 2024

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	18	18	18	18
Number of Outliers <sup>1</sup>	2	4	6	2
Number of Observations (final) <sup>2</sup>	16	14	12	16
High	15.6x	38.4x	20.2x	1.6x
Third Quartile	8.8x	12.6x	16.3x	1.0x
<b>Mean</b>	<b>6.1x</b>	<b>12.9x</b>	<b>12.4x</b>	<b>0.8x</b>
<b>Median</b>	<b>4.6x</b>	<b>11.1x</b>	<b>13.1x</b>	<b>0.9x</b>
First Quartile	1.5x	7.5x	7.5x	0.6x
Low	0.7x	4.5x	4.7x	0.2x



<sup>1</sup> Outliers have been excluded from the concluded multiples. Please refer to "Criteria" for outlier criteria and definitions.

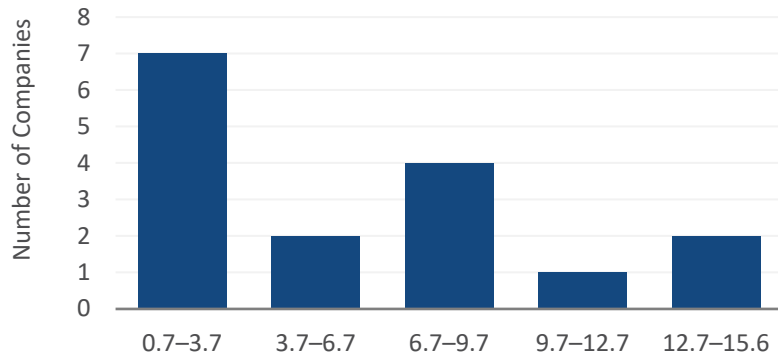
<sup>2</sup> A sector/industry group must have a minimum of five company participants to be calculated.

Sources: Capital IQ; Bloomberg; Kroll analysis.

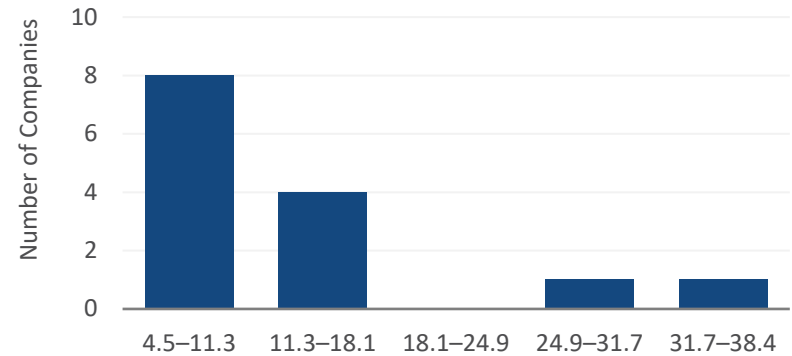
# Real Estate

As of September 30, 2024

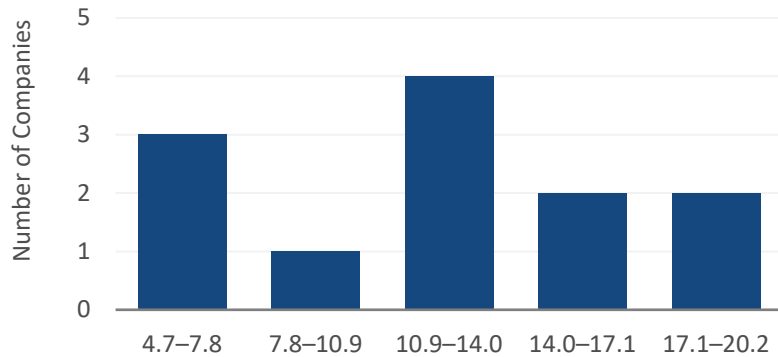
EV/Revenues



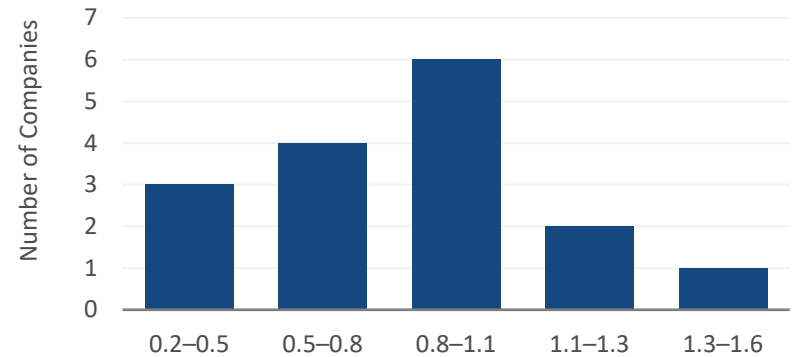
EV/EBITDA



P/E



P/B



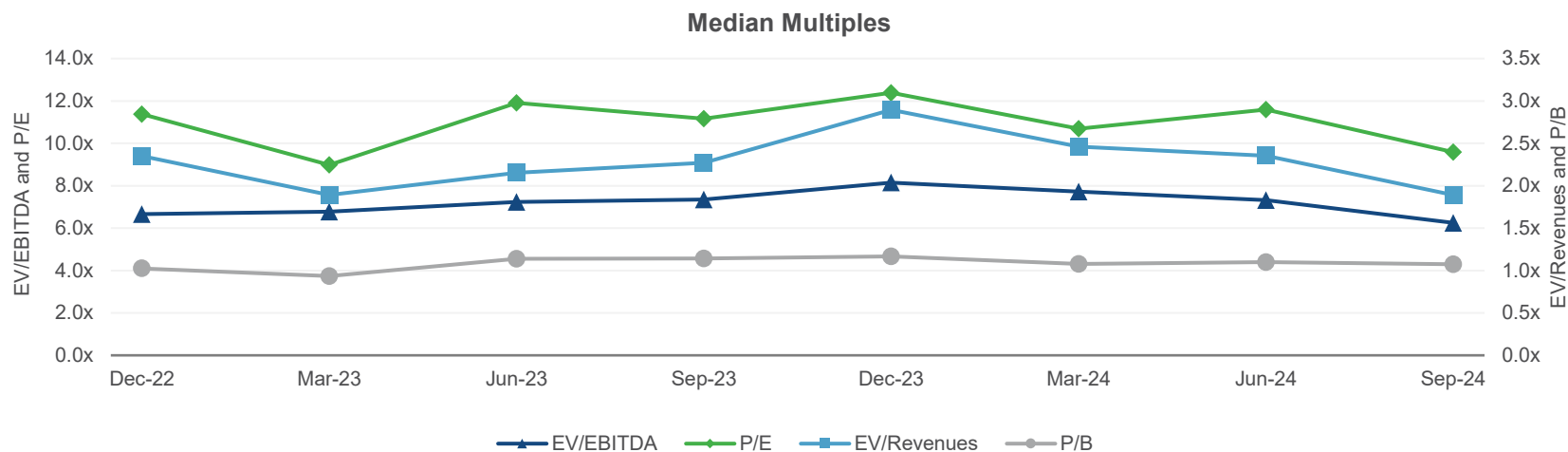
# Utilities

Q3 2024

# Utilities

As of September 30, 2024

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	25	25	25	25
Number of Outliers <sup>1</sup>	4	4	6	4
Number of Observations (final) <sup>2</sup>	21	21	19	21
High	5.1x	11.1x	48.4x	1.6x
Third Quartile	4.5x	8.2x	14.0x	1.3x
<b>Mean</b>	<b>2.8x</b>	<b>6.8x</b>	<b>14.1x</b>	<b>1.1x</b>
<b>Median</b>	<b>1.9x</b>	<b>6.3x</b>	<b>9.6x</b>	<b>1.1x</b>
First Quartile	1.7x	5.3x	6.7x	0.8x
Low	1.2x	4.6x	5.6x	0.7x



<sup>1</sup> Outliers have been excluded from the concluded multiples. Please refer to "Criteria" for outlier criteria and definitions.

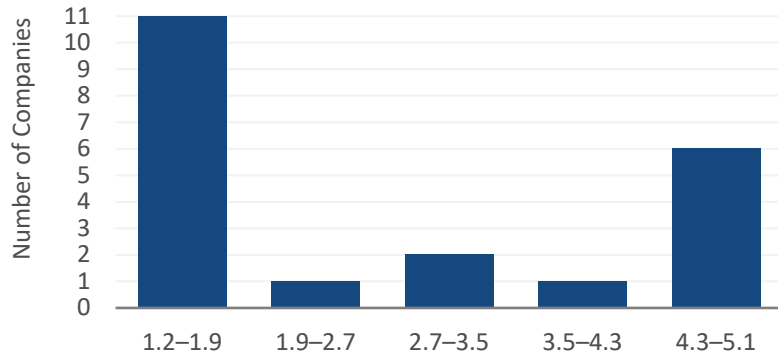
<sup>2</sup> A sector/industry group must have a minimum of five company participants to be calculated.

Sources: Capital IQ; Bloomberg; Kroll analysis.

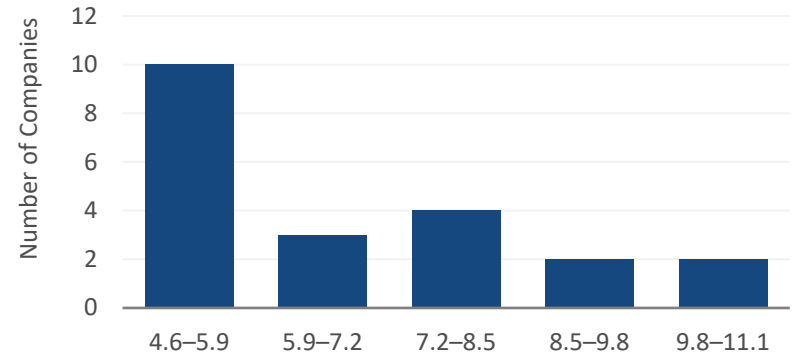
# Utilities

As of September 30, 2024

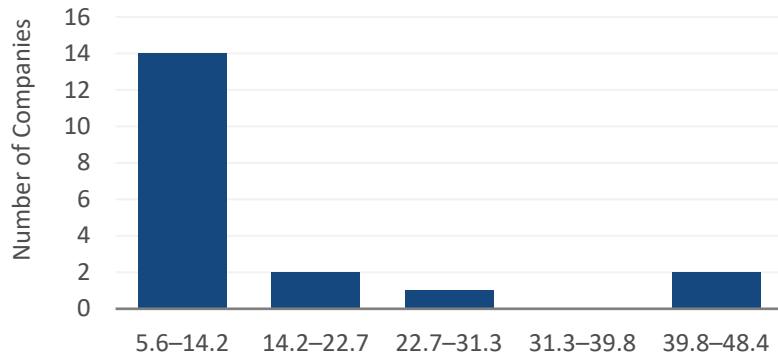
EV/Revenues



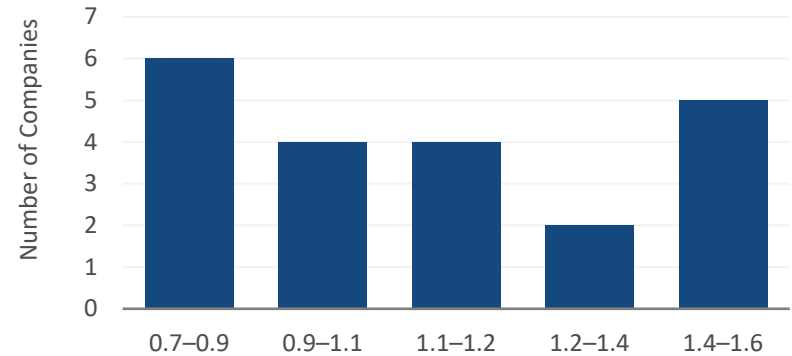
EV/EBITDA



P/E



P/B





# 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 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.<sup>1</sup>
- Companies are only considered in the computation of the different multiples if the following criteria are met: market capitalization is above the 10<sup>th</sup> percentile, free float is at least 20%, and average daily volume is above 0.1% of the float (data derived from 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 95<sup>th</sup> 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.<sup>2</sup> Revenues = Revenue for the latest 12 months. EBITDA = Earnings before interest, taxes, depreciation and amortization for the 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.
- Capital IQ data was sourced on December 3, 2024.

<sup>1</sup>The GICS structure is comprised of 11 sectors, 25 industry groups, 76 industries and 170 sub-industries.

<sup>2</sup>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 supercenters 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, gas, 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, rail tracks 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 and manufacturers of the raw material and equipment used in the solar power industry.
Software and Services	Companies offering software and information technology services and 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 and 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, and 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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