



# Industry Multiples in Latin America

Sixth Edition  
Q3/Q4 2023 and Q1 2024

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## Foreword



**Javier Zoido**

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Managing Director

Latin America and Iberia  
Valuation Advisory  
Services Leader

Dear Readers,

We are pleased to launch the sixth edition of our Industry Multiples in Latin America quarterly report. This report provides valuable insights into trading multiples for various key industries in LATAM as of September 30, 2023, December 31, 2023, and March 31, 2024. Our analysis uses publicly traded companies in Latin America, across diverse sectors, following the definitions by the Global Industry Classification Standard (GICS).

According to the International Monetary Fund (IMF) in its World Economic Outlook report released in April 2024, real economic growth in LATAM and the Caribbean, is forecasted to moderate to 2% in 2024 from an estimated 2.3% in 2023.<sup>1</sup> Similarly, S&P Global (“S&P”) also believes that the current economic growth cycle in LATAM countries is decelerating.<sup>2</sup> According to S&P, growth expectations for the region remain modest, mainly due to the negative prospects in Argentina. The policies introduced by the new Argentine administration, entailing a sharp currency devaluation and a large reduction in fiscal expenditures are expected to reduce economic growth. On the other hand, Brazil, due to continued fiscal support and lower interest rates, which are expected to support a recovery in investments, and Mexico, due to higher demand from the U.S. and government-led investment initiatives leading up to the June election are expected to perform better than previously expected.

According to IMF data, inflation has peaked for most countries in the region in 2023 and is expected to decline in the short term. The one exception is Argentina, which is facing a highly uncertain environment. The inflation in Argentina is expected to reach approximately 250% in 2024, before it starts declining in 2025 and thereafter.

After struggling in 2022, the S&P 500 and the STOXX® Europe 600 (“STOXX Europe 600”) indices increased by approximately 24% and 13%, respectively, in 2023, while the STOXX® Latin America Total Market Index (“STOXX LATAM TMI”) increased by 24% in the same period.<sup>3</sup> In the first quarter of 2024, the S&P 500, STOXX Europe 600 and STOXX LATAM TMI changed +10.2%, +7.0% and -3.3%, respectively.

In terms of EV/EBITDA, multiples generally increased in 2023 across all sectors, back from the general decrease observed in 2022. The deteriorating market conditions that were present during most of 2022 started to improve, as the process of disinflation gained momentum in 2023. In the first quarter of 2024, some notable changes were observed. For information technology companies, the median multiple increased to 11.0x in Q1 2024 compared to 8.7x in Q4 2023. For health care companies, the median multiple decreased to 7.4x in Q1 2024 compared to 9.7x in Q4 2023, and for real estate companies the median multiple decreased to 11.7x in Q1 2024 compared to 15.4x in Q4 2023.

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

<sup>2</sup> S&P Global—Economic Outlook Emerging Markets Q2 2024: “Growth Divergence Ahead” (March 2024).

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

## Foreword (cont'd)

Our report provides a detailed overview of the EV/revenues, EV/EBITDA, P/E and P/B multiples of publicly traded companies in LATAM,– It covers nonfinancial industries and market capitalization/revenues, P/TBV, P/E and P/B multiples and includes 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 more information or discuss any of the findings, please contact us.

## Summary: Median Multiples by Sector/Industry Groups

Sector/Industry Group	EV/Revenues			EV/EBITDA			P/E			P/B		
	Q3 2023	Q4 2023	Q1 2024	Q3 2023	Q4 2023	Q1 2024	Q3 2023	Q4 2023	Q1 2024	Q3 2023	Q4 2023	Q1 2024
<b>Communication Services</b>	1.6x	1.6x	1.7x	4.5x	4.9x	4.7x	12.6x	12.6x	13.5x	1.2x	1.2x	1.2x
<b>Consumer Discretionary</b>	1.1x	1.1x	1.2x	8.4x	8.3x	7.9x	12.1x	13.8x	12.5x	1.0x	1.2x	1.1x
Consumer Durables and Apparel	1.2x	1.5x	1.3x	8.5x	9.5x	8.5x	10.4x	11.1x	10.4x	0.9x	1.0x	1.0x
Consumer Services	1.4x	1.5x	1.4x	8.3x	7.3x	5.9x	19.6x	22.2x	15.6x	1.3x	0.9x	0.7x
Consumer Discretionary Distribution and Retail <sup>1</sup>	0.8x	0.9x	0.9x	8.5x	8.7x	8.6x	22.7x	24.1x	14.5x	1.2x	1.4x	1.2x
<b>Consumer Staples</b>	0.9x	0.9x	1.0x	7.7x	8.4x	7.7x	15.8x	16.4x	15.9x	1.3x	1.6x	1.7x
Consumer Staples Distribution and Retail <sup>1</sup>	0.6x	0.6x	0.7x	8.1x	8.3x	7.7x	20.7x	22.7x	19.5x	1.2x	1.3x	1.5x
Food, Beverage and Tobacco	1.0x	1.1x	1.2x	7.6x	8.6x	7.6x	14.1x	13.2x	15.6x	1.4x	1.6x	1.7x
<b>Energy</b>	2.2x	2.3x	2.0x	6.7x	7.6x	6.7x	12.8x	17.9x	13.0x	1.3x	1.6x	1.5x
<b>Health Care</b>	1.7x	1.7x	1.4x	9.9x	9.7x	7.4x	18.0x	17.3x	13.6x	1.4x	1.6x	1.5x
<b>Industrials</b>	1.3x	1.5x	1.4x	5.9x	6.4x	6.6x	12.1x	12.9x	14.1x	1.7x	1.9x	1.9x
Capital Goods	1.1x	1.1x	1.2x	5.8x	6.1x	8.3x	8.2x	7.7x	13.9x	1.6x	1.4x	1.9x
Transportation	2.0x	2.1x	1.6x	7.4x	7.8x	6.5x	15.6x	16.6x	14.1x	2.1x	2.3x	2.1x
<b>Information Technology</b>	0.9x	0.6x	1.1x	11.6x	8.7x	11.0x	19.0x	18.7x	20.8x	0.7x	0.7x	0.9x
<b>Materials</b>	1.1x	1.2x	1.3x	6.0x	6.4x	7.3x	12.0x	14.1x	12.5x	1.4x	1.5x	1.3x
<b>Real Estate</b>	7.9x	8.4x	8.0x	14.2x	15.4x	11.7x	15.2x	14.3x	17.3x	0.8x	0.9x	0.9x
<b>Utilities</b>	2.3x	2.9x	2.5x	7.3x	8.1x	7.7x	11.2x	12.4x	10.7x	1.1x	1.2x	1.1x
Electric, Gas and Water Utilities <sup>2</sup>	1.9x	2.4x	1.9x	7.2x	7.9x	7.3x	11.2x	12.4x	11.3x	1.0x	1.1x	1.1x
Financials Sector/Industry Group	Market Capitalization /Revenues			P/TBV			P/E			P/B		
	Q3 2023	Q4 2023	Q1 2024	Q3 2023	Q4 2023	Q1 2024	Q3 2023	Q4 2023	Q1 2024	Q3 2023	Q4 2023	Q1 2024
<b>Financials</b>	2.1x	2.6x	2.6x	1.4x	1.8x	1.8x	7.8x	9.7x	9.1x	1.2x	1.6x	1.6x
Banks	2.1x	2.6x	2.6x	1.1x	1.7x	1.8x	7.6x	9.0x	8.4x	1.1x	1.5x	1.4x

<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."

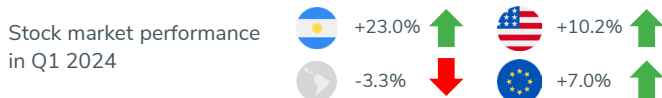
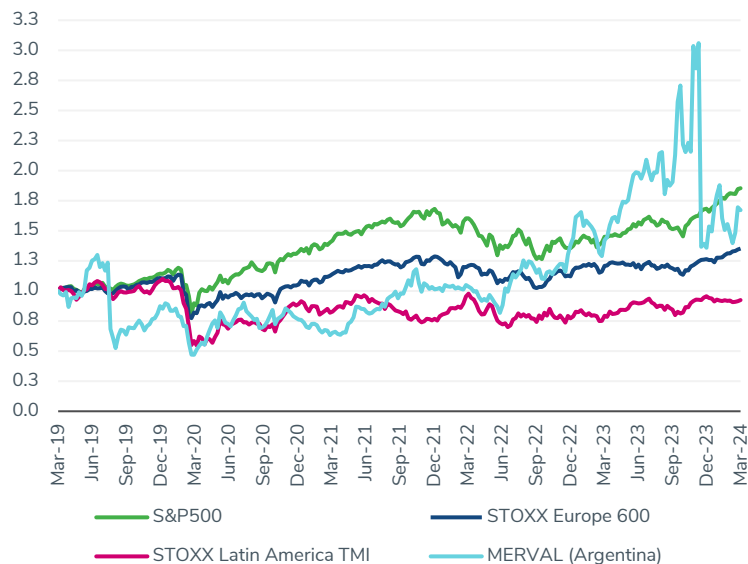
# Country Snapshot: Argentina

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.

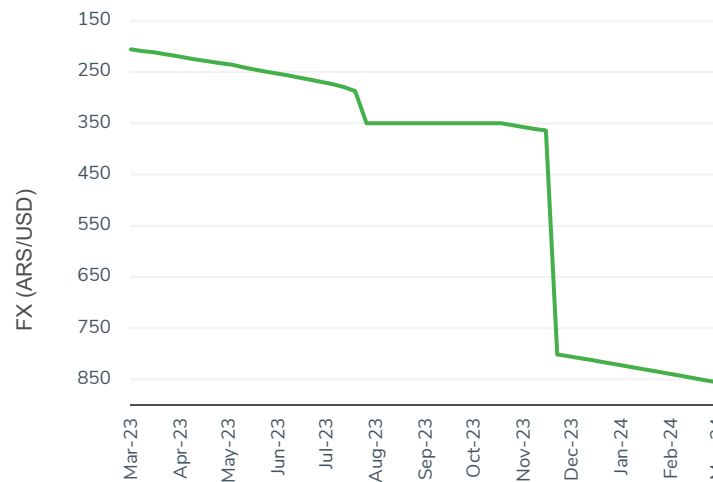
In the first quarter of 2024, MERVAL increased by 23% (in price terms, converted to USD),<sup>1</sup> compared to a 3% decrease in the STOXX LATAM TMI, a 10% increase in the S&P 500 and a 7% increase in the STOXX Europe 600. Argentinean real GDP is expected to contract by 2.8% in 2024 and to grow 5.0% in 2025, according to the IMF's *World Economic Outlook* report (April 2024). After depreciating against the U.S. dollar by 55% in December of 2023, the Argentinean peso has further depreciated by 6% in Q1 2024.

## MERVAL Spotlight

### Historical Evolution: MERVAL, 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> MERVAL, S&P 500 and STOXX LATAM TMI evolution in USD, STOXX Europe 600 evolution in EUR.

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

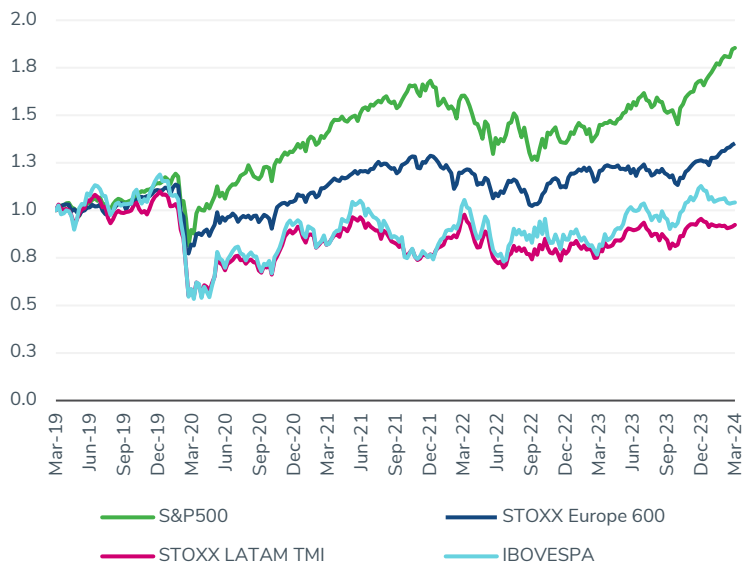
# Country Snapshot: Brazil









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 quarter of 2024, the IBOVESPA decreased by 8% (in price terms, converted to USD).<sup>1</sup> Brazilian real GDP is expected to grow 2.2% in 2023 and 2.1% in 2024, according to the IMF's *World Economic Outlook* report (April 2024). The Brazilian real has depreciated against the U.S. dollar by 3% in Q1 2024.

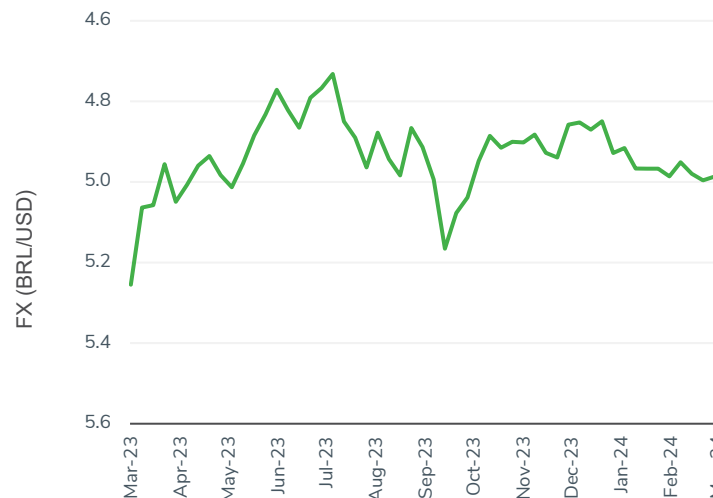
## IBOVESPA Spotlight

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



Stock market performance in Q1 2024		-7.6%			+10.2%	
		-3.3%			+7.0%	

### 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* (April 2024); Kroll analysis.

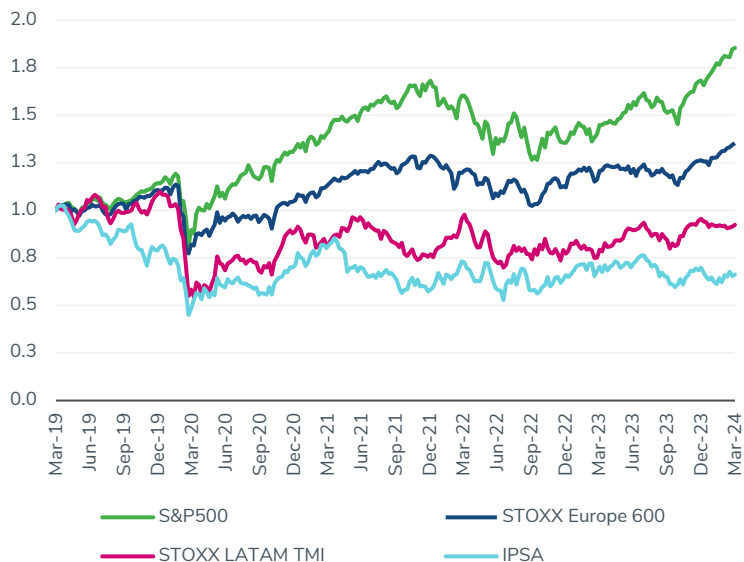
# Country Snapshot: Chile









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 quarter of 2024, the IPSA decreased by 5% (in price terms, converted to USD).<sup>1</sup> Chilean real GDP is expected to grow 2.0% in 2024 and 2.5% in 2025, according to the IMF's *World Economic Outlook* report (April 2024). The Chilean peso has depreciated against the U.S. dollar by 11% in Q1 2024.

## IPSA Spotlight

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



Stock market performance in Q1 2024		-5.1%			+10.2%	
		-3.3%			+7.0%	

### 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* (April 2024); Kroll analysis.



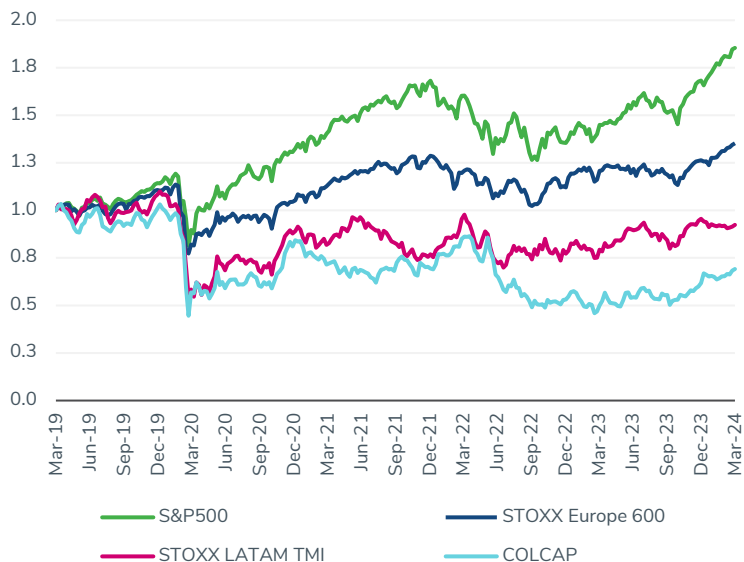
# Country Snapshot: Colombia







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 quarter of 2024, the MSCI COLCAP increased by 12% (in price terms, converted to USD).<sup>1</sup> Colombian real GDP is expected to increase by 1.1% in 2024 and 2.5% in 2025, according to the IMF's *World Economic Outlook* report (April 2024). The Colombian peso has appreciated against the U.S. dollar by 0.4% in Q1 2024.

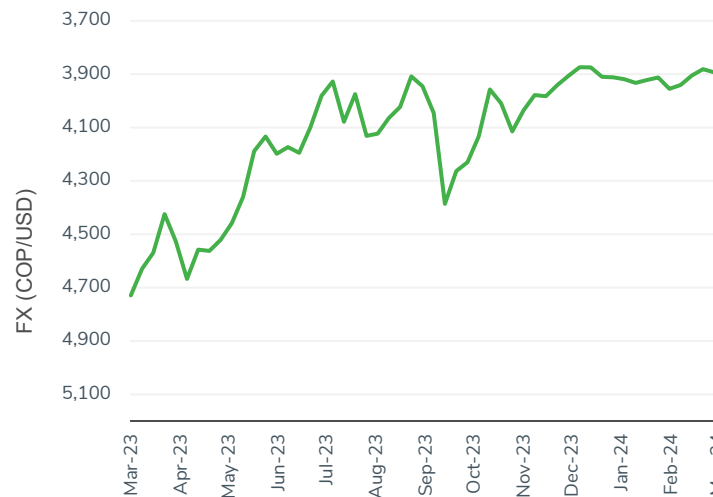
## MSCI COLCAP Spotlight

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



Stock market performance in Q1 2024	 +12.0% 	 +10.2% 
	 -3.3% 	 +7.0% 

### 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* (April 2024); Kroll analysis.

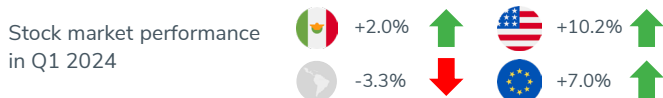
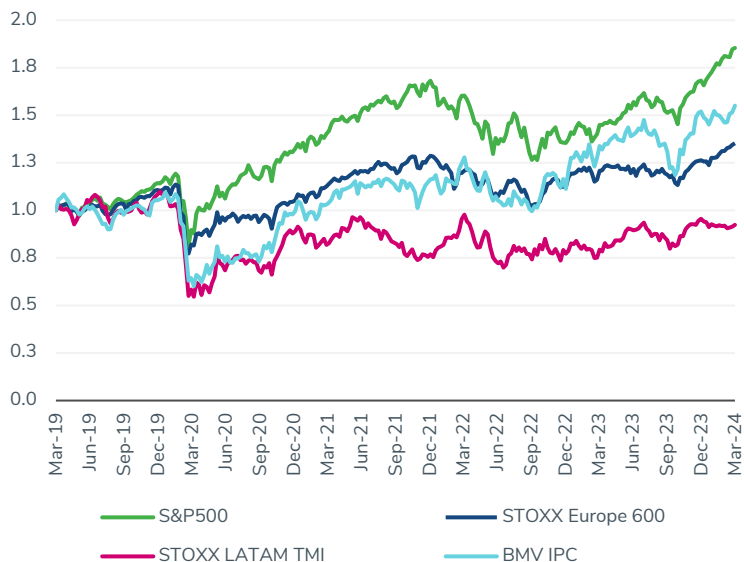
# Country Snapshot: Mexico

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 quarter of 2024, the S&P BMV IPC increased by 2% (in price terms, converted to USD).<sup>1</sup> Mexican real GDP is expected to increase by 2.4% in 2024 and 1.4% in 2025, according to the IMF's *World Economic Outlook* report (April 2024). The Mexican peso has appreciated against the U.S. dollar by 2% in Q1 2024.

## BMV IPC Spotlight

### 5Y Evolution: BMV IPC, 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> 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* (April 2024); Kroll analysis.

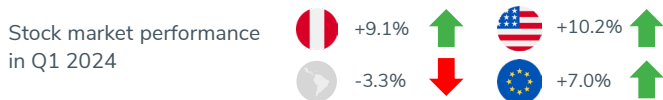
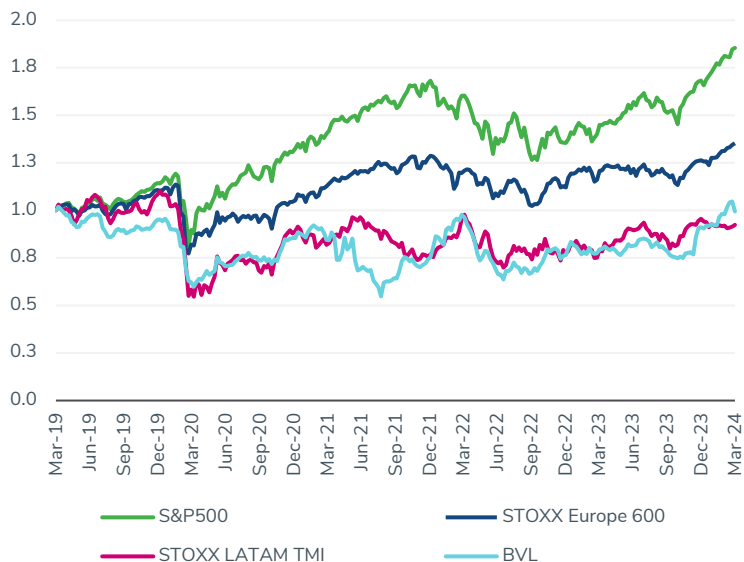
# Country Snapshot: Peru

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 quarter of 2024, the S&P BVL increased by 9% (in price terms, converted to USD).<sup>1</sup> Peruvian real GDP is expected to increase by 2.5% in 2024 and 2.7% in 2025, according to the IMF's *World Economic Outlook* report (April 2024). The Peruvian sol has depreciated against the U.S. dollar by 0.2% in Q1 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* (April 2024); Kroll analysis.

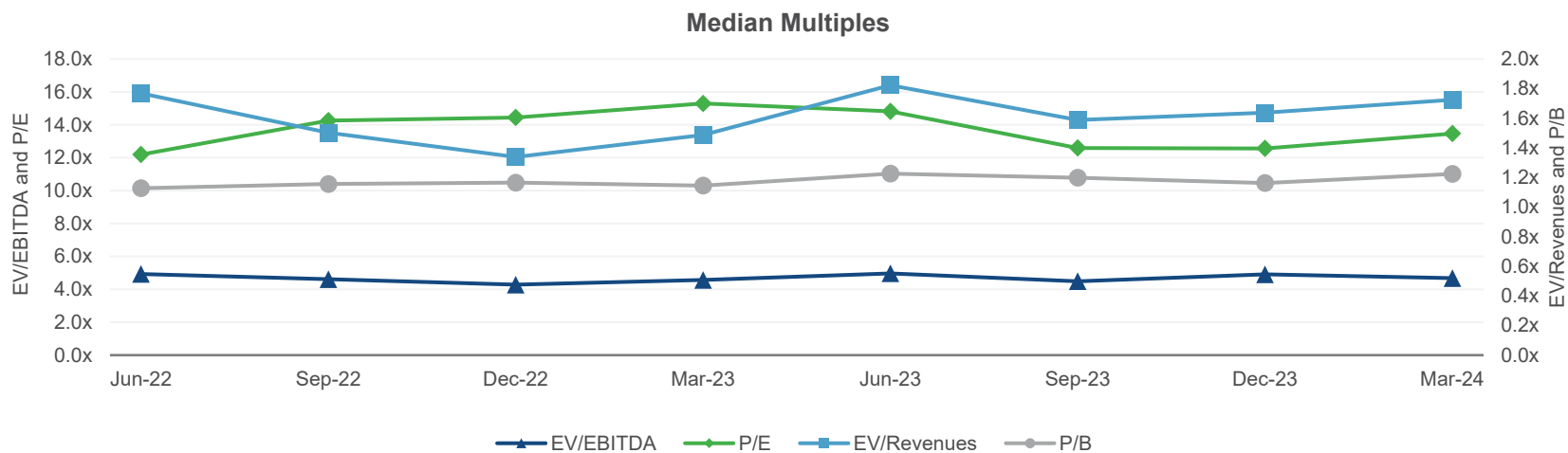
# Communication Services

Q1 2024

# Communication Services

As of March 31, 2024

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	15	15	15	15
Number of Outliers <sup>1</sup>	3	6	6	3
Number of Observations (final) <sup>2</sup>	12	9	9	12
High	2.6x	5.0x	17.7x	2.9x
Third Quartile	2.2x	4.8x	15.9x	1.3x
<b>Mean</b>	<b>1.6x</b>	<b>4.5x</b>	<b>11.9x</b>	<b>1.3x</b>
<b>Median</b>	<b>1.7x</b>	<b>4.7x</b>	<b>13.5x</b>	<b>1.2x</b>
First Quartile	1.0x	4.3x	9.2x	1.1x
Low	0.4x	3.3x	2.8x	0.5x



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

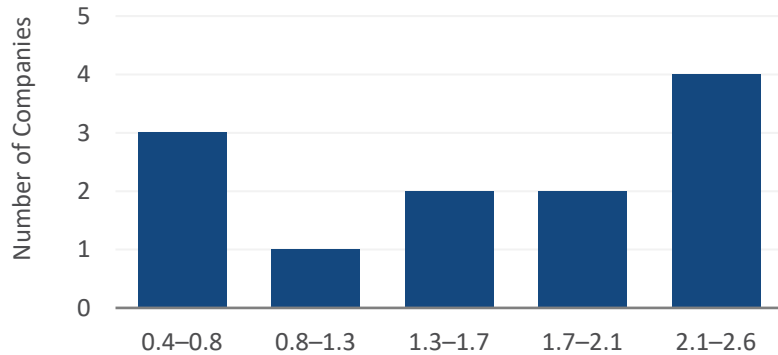
<sup>2</sup> A sector/industry group must have a minimum of five company participants to be calculated.

Sources: Capital IQ; Bloomberg; Kroll analysis.

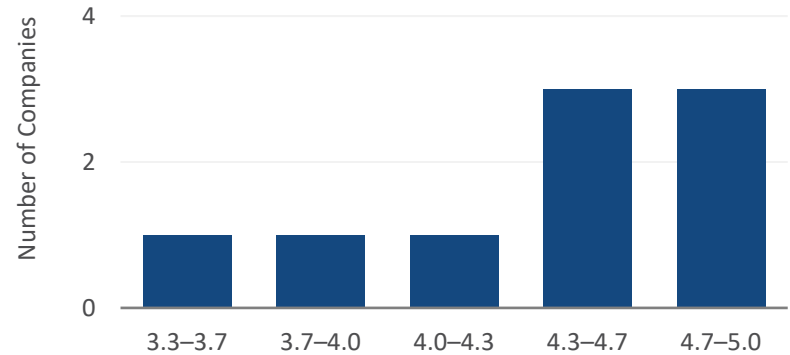
# Communication Services

As of March 31, 2024

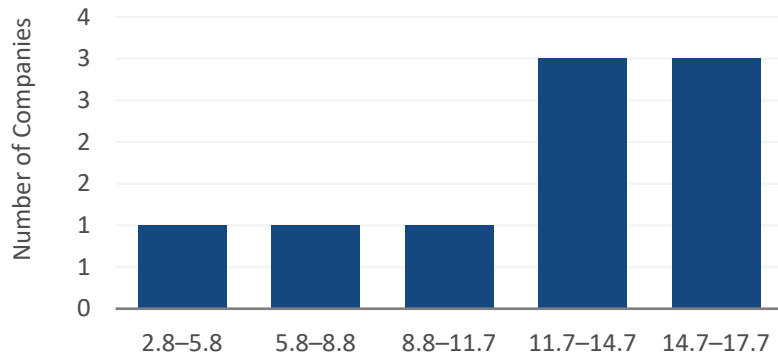
EV/Revenues



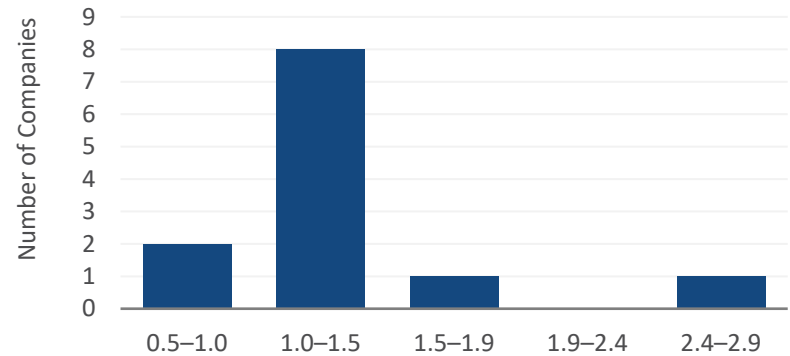
EV/EBITDA



P/E



P/B



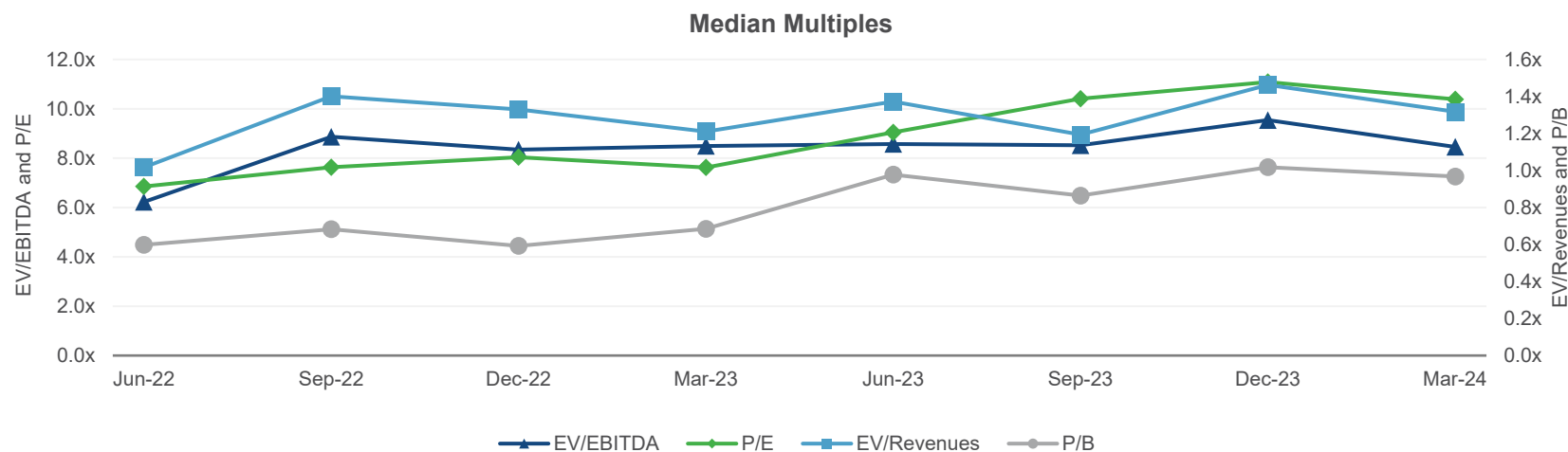
# Consumer Durables and Apparel

Q1 2024

# Consumer Durables and Apparel

As of March 31, 2024

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	27	27	27	27
Number of Outliers <sup>1</sup>	4	11	11	5
Number of Observations (final) <sup>2</sup>	23	16	16	22
High	2.8x	27.0x	18.8x	3.0x
Third Quartile	1.7x	10.9x	12.8x	1.8x
<b>Mean</b>	<b>1.4x</b>	<b>9.7x</b>	<b>10.6x</b>	<b>1.3x</b>
<b>Median</b>	<b>1.3x</b>	<b>8.5x</b>	<b>10.4x</b>	<b>1.0x</b>
First Quartile	1.0x	8.2x	7.7x	0.7x
Low	0.7x	3.9x	4.1x	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.

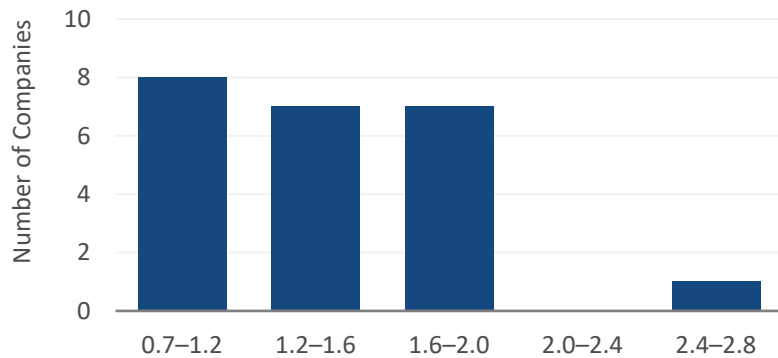
Sources: Capital IQ; Bloomberg; Kroll analysis.



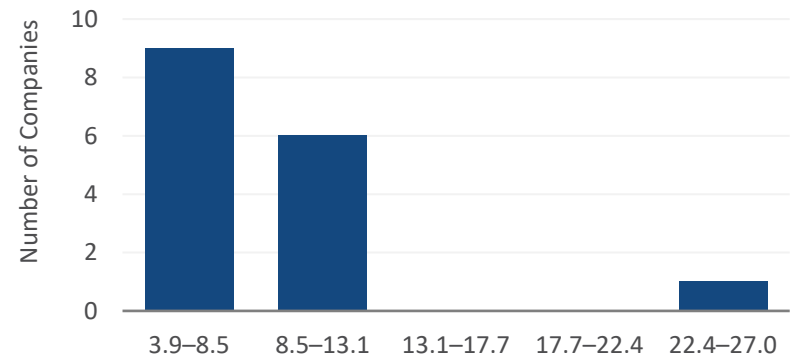
# Consumer Durables and Apparel

As of March 31, 2024

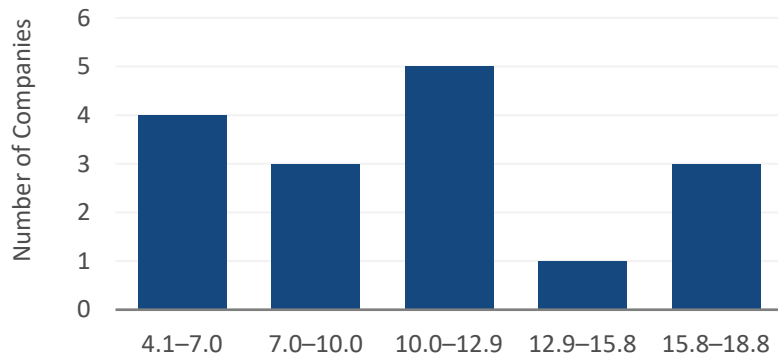
EV/Revenues



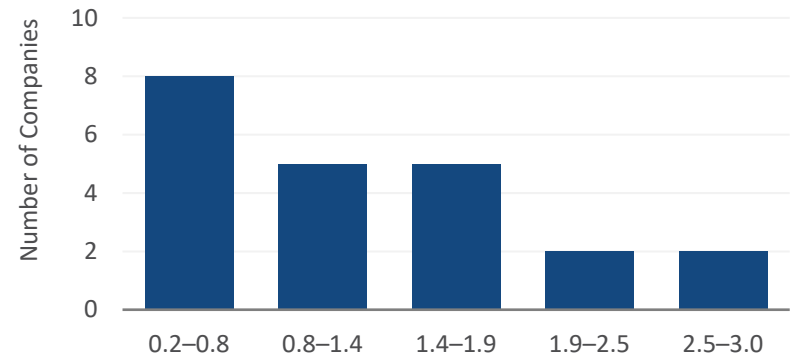
EV/EBITDA



P/E



P/B



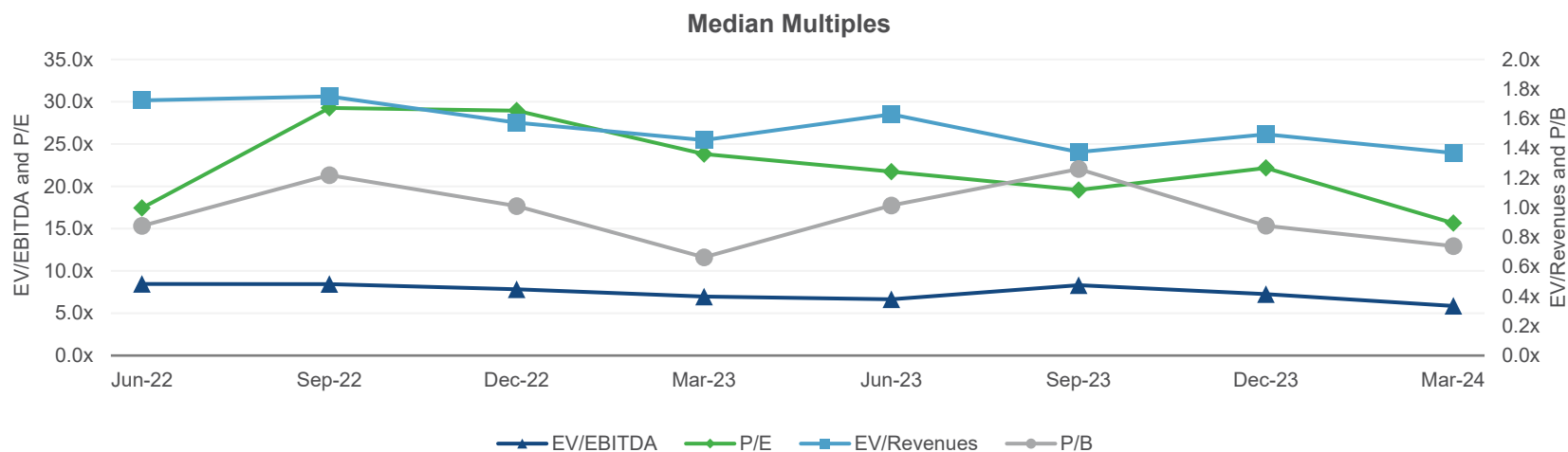
# Consumer Services

Q1 2024

# Consumer Services

As of March 31, 2024

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	19	19	19	19
Number of Outliers <sup>1</sup>	5	5	13	7
Number of Observations (final) <sup>2</sup>	14	14	6	12
High	2.4x	9.8x	27.8x	4.8x
Third Quartile	1.8x	7.6x	17.5x	1.8x
<b>Mean</b>	<b>1.4x</b>	<b>6.5x</b>	<b>17.4x</b>	<b>1.4x</b>
<b>Median</b>	<b>1.4x</b>	<b>5.9x</b>	<b>15.6x</b>	<b>0.7x</b>
First Quartile	1.1x	4.9x	14.2x	0.6x
Low	0.6x	4.6x	13.5x	0.4x



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

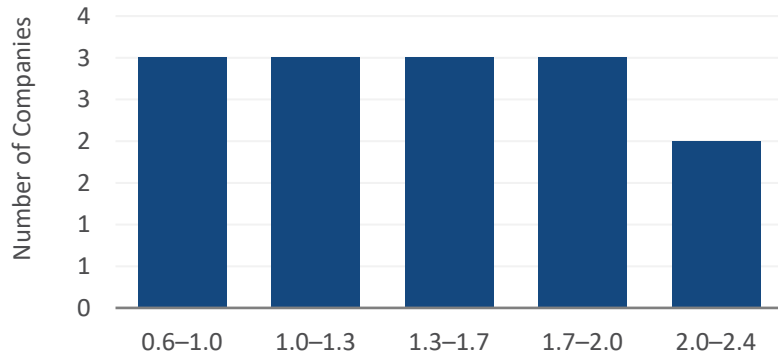
<sup>2</sup> A sector/industry group must have a minimum of five company participants to be calculated.

Sources: Capital IQ; Bloomberg; Kroll analysis.

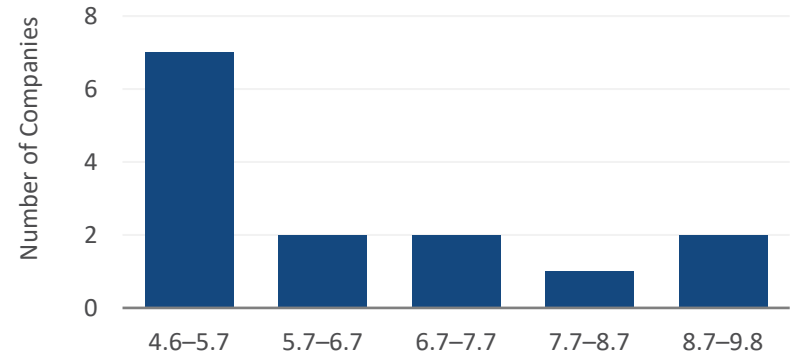
# Consumer Services

As of March 31, 2024

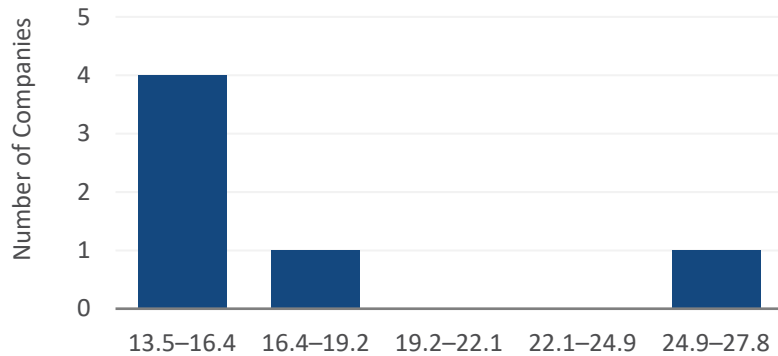
EV/Revenues



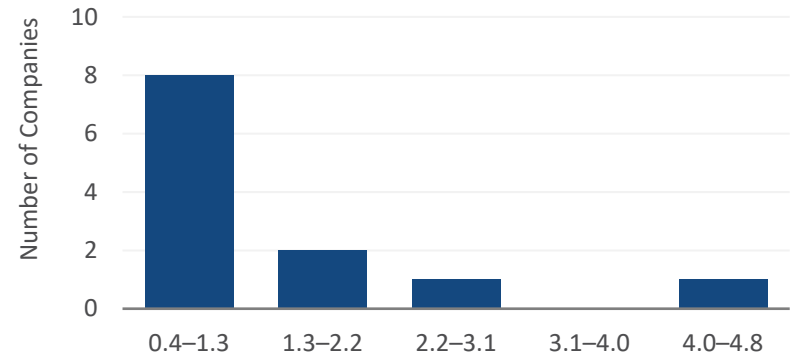
EV/EBITDA



P/E



P/B



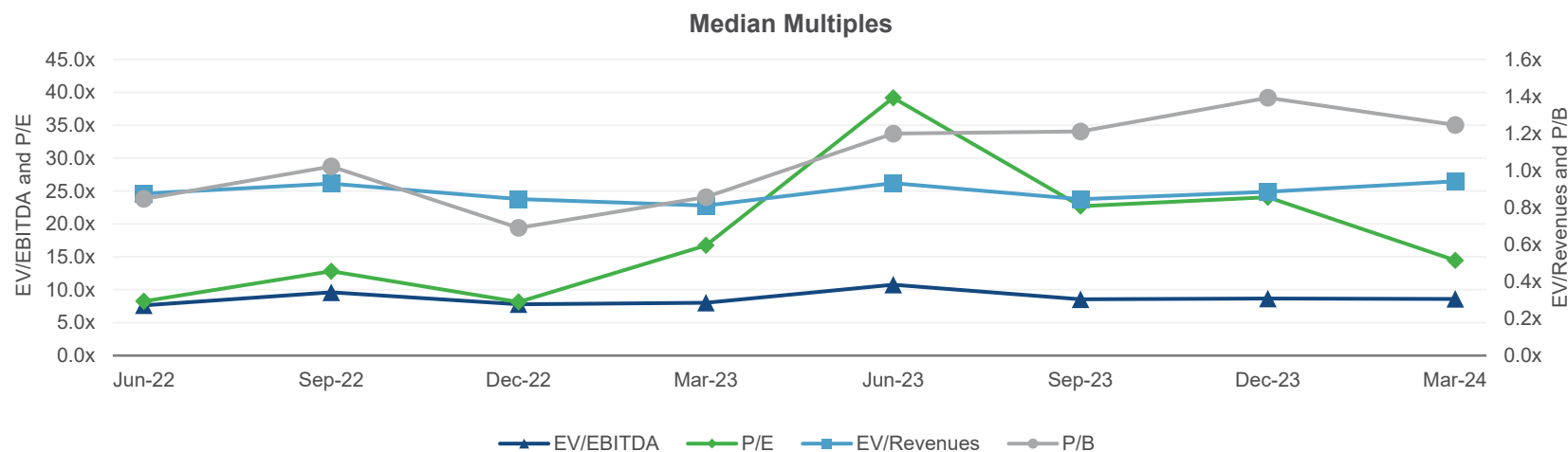
# Consumer Discretionary Distribution and Retail

Q1 2024

# Consumer Discretionary Distribution and Retail

As of March 31, 2024

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	19	19	19	19
Number of Outliers <sup>1</sup>	2	6	12	4
Number of Observations (final) <sup>2</sup>	17	13	7	15
High	2.7x	31.7x	64.7x	9.3x
Third Quartile	1.3x	22.7x	17.5x	1.7x
<b>Mean</b>	<b>1.0x</b>	<b>13.2x</b>	<b>21.6x</b>	<b>2.4x</b>
<b>Median</b>	<b>0.9x</b>	<b>8.6x</b>	<b>14.5x</b>	<b>1.2x</b>
First Quartile	0.5x	6.1x	13.2x	1.0x
Low	0.2x	4.3x	10.7x	0.4x



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

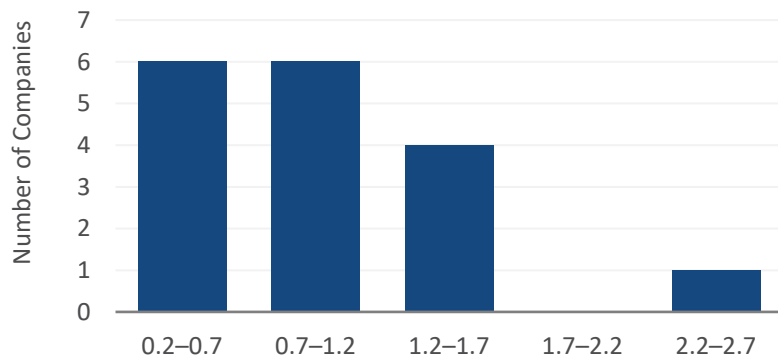
<sup>2</sup> A sector/industry group must have a minimum of five company participants to be calculated.

Sources: Capital IQ; Bloomberg; Kroll analysis.

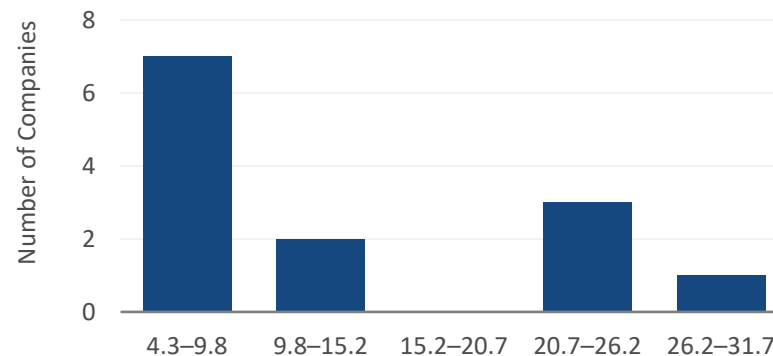
# Consumer Discretionary Distribution and Retail

As of March 31, 2024

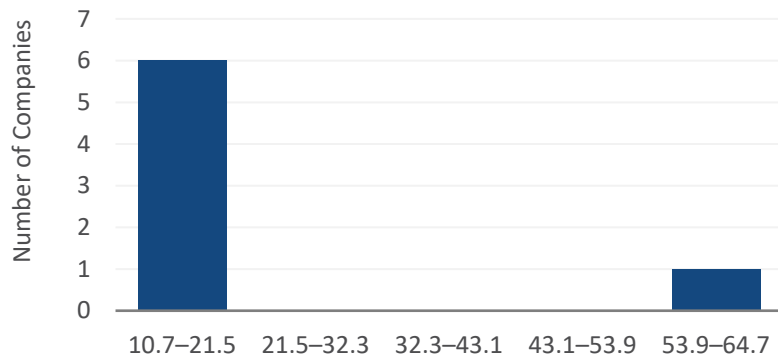
EV/Revenues



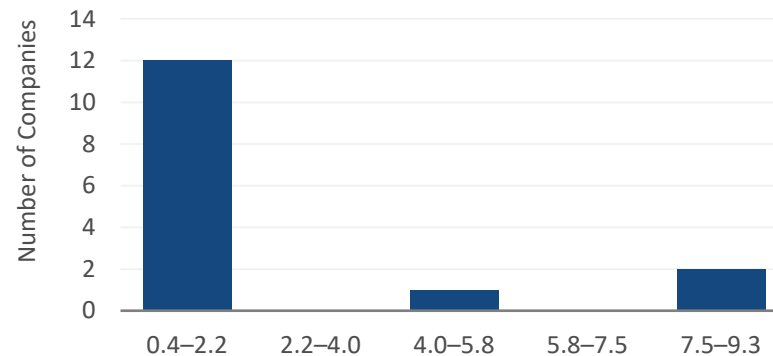
EV/EBITDA



P/E



P/B



# Consumer Staples Distribution and Retail

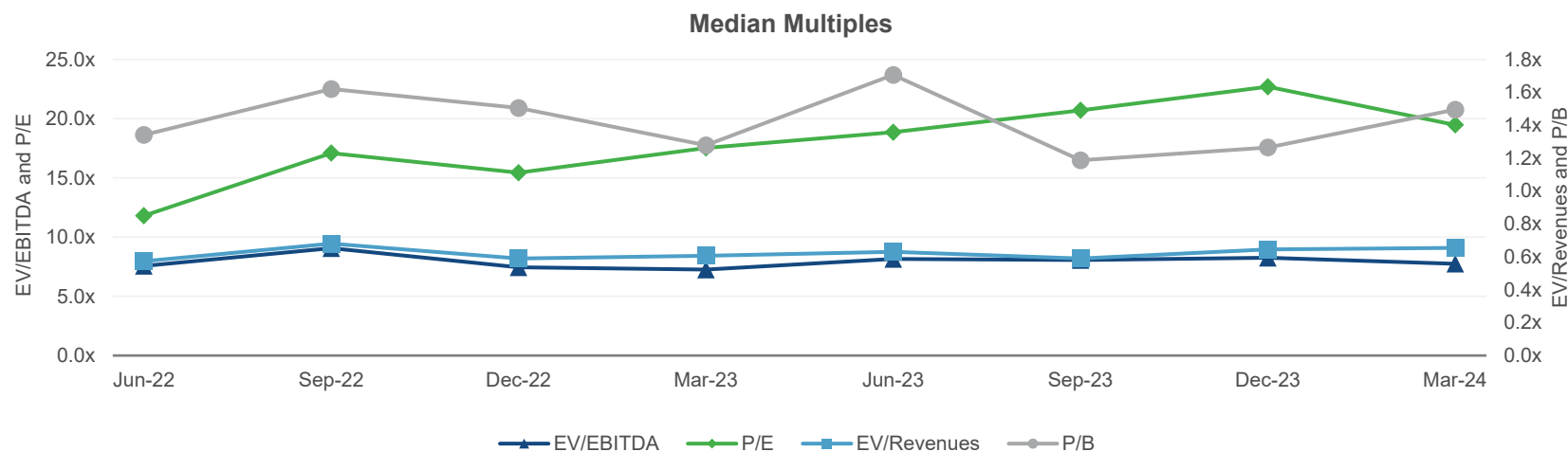
Q1 2024



# Consumer Staples Distribution and Retail

As of March 31, 2024

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	12	12	12	12
Number of Outliers <sup>1</sup>	2	2	4	3
Number of Observations (final) <sup>2</sup>	10	10	8	9
High	1.3x	13.6x	43.6x	5.5x
Third Quartile	0.7x	9.8x	33.1x	2.7x
<b>Mean</b>	<b>0.7x</b>	<b>8.8x</b>	<b>25.2x</b>	<b>2.3x</b>
<b>Median</b>	<b>0.7x</b>	<b>7.7x</b>	<b>19.5x</b>	<b>1.5x</b>
First Quartile	0.6x	7.5x	15.9x	1.2x
Low	0.4x	5.9x	14.2x	0.4x



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

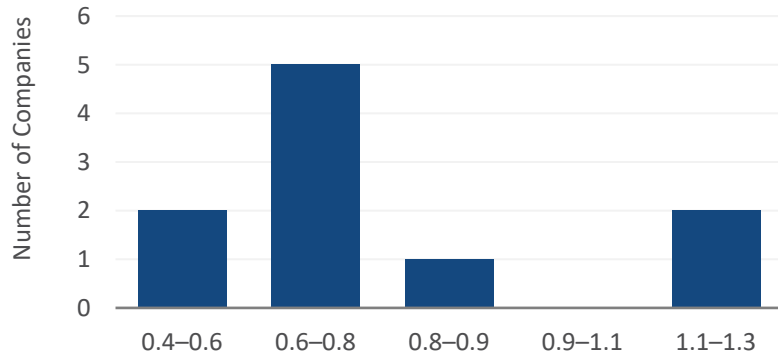
<sup>2</sup> A sector/industry group must have a minimum of five company participants to be calculated.

Sources: Capital IQ; Bloomberg; Kroll analysis.

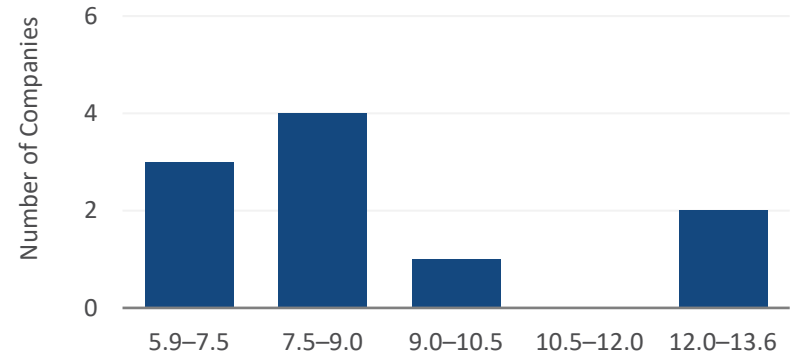
# Consumer Staples Distribution and Retail

As of March 31, 2024

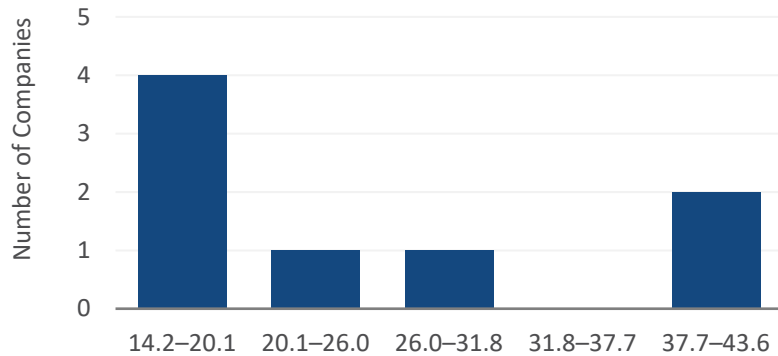
EV/Revenues



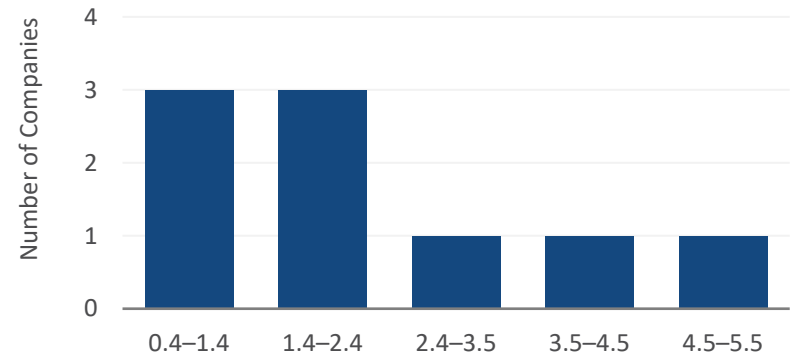
EV/EBITDA



P/E



P/B



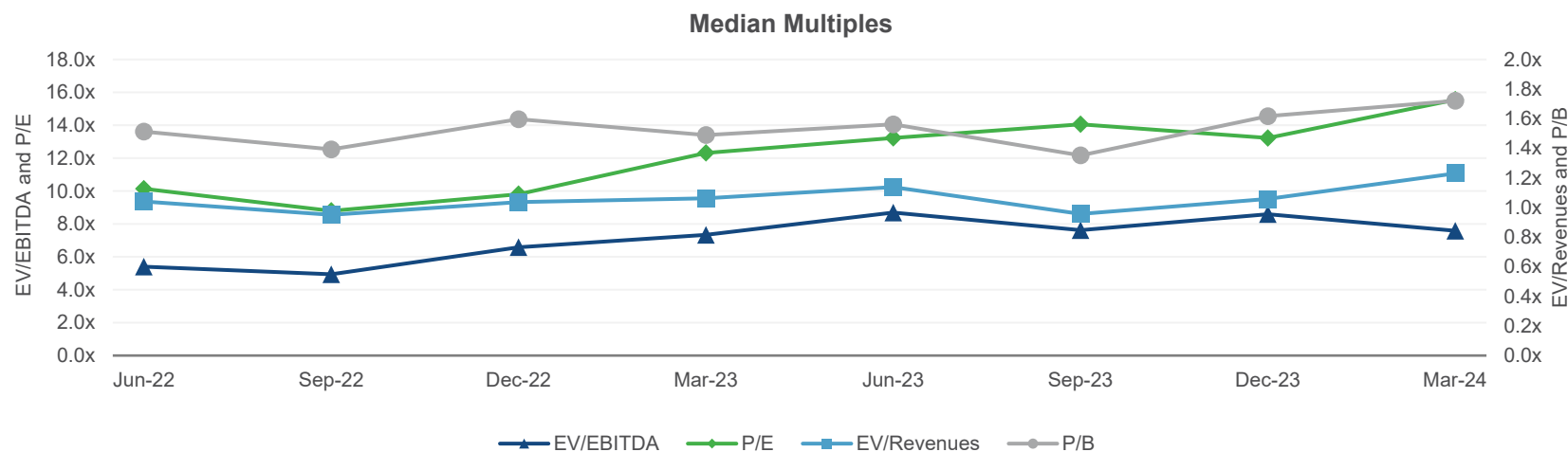
# Food, Beverage and Tobacco

Q1 2024

# Food, Beverage and Tobacco

As of March 31, 2024

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	22	22	22	22
Number of Outliers <sup>1</sup>	4	4	4	3
Number of Observations (final) <sup>2</sup>	18	18	18	19
High	2.9x	11.3x	87.8x	3.9x
Third Quartile	1.6x	8.2x	20.3x	2.6x
<b>Mean</b>	<b>1.3x</b>	<b>7.6x</b>	<b>20.0x</b>	<b>2.0x</b>
<b>Median</b>	<b>1.2x</b>	<b>7.6x</b>	<b>15.6x</b>	<b>1.7x</b>
First Quartile	0.7x	6.8x	11.2x	1.4x
Low	0.5x	5.0x	6.8x	1.0x



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

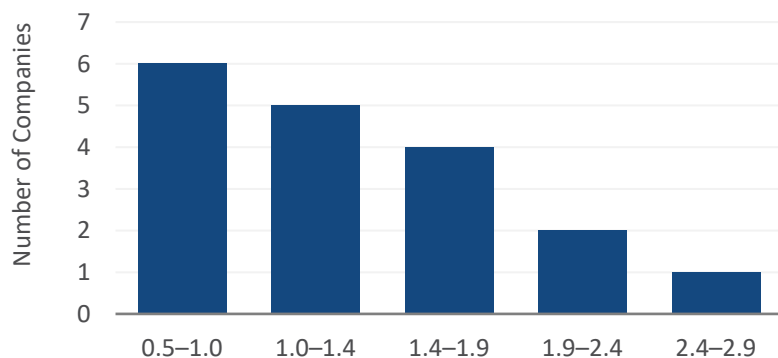
<sup>2</sup> A sector/industry group must have a minimum of five company participants to be calculated.

Sources: Capital IQ; Bloomberg; Kroll analysis.

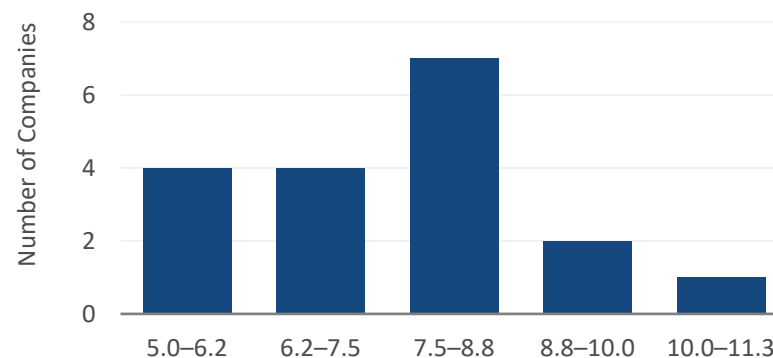
# Food, Beverage and Tobacco

As of March 31, 2024

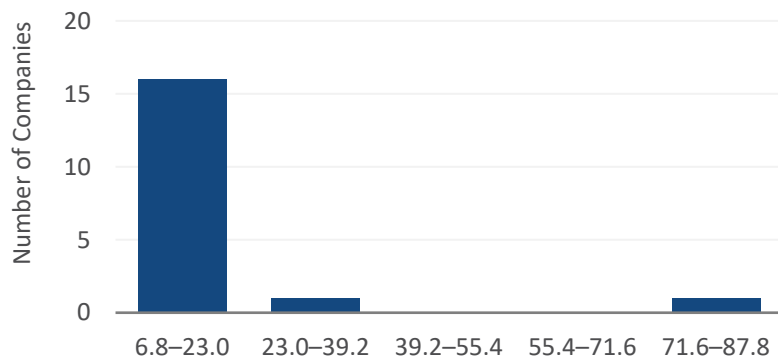
EV/Revenues



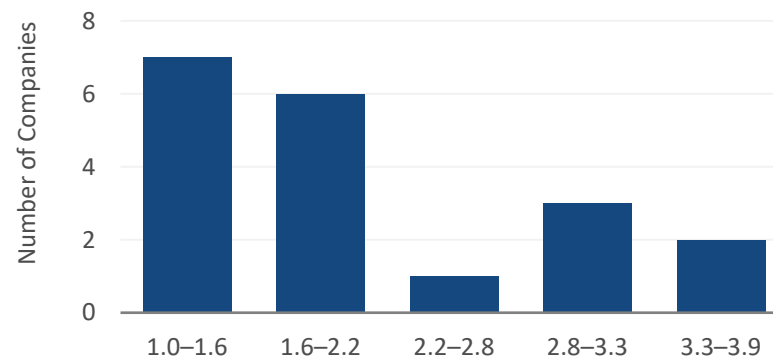
EV/EBITDA



P/E



P/B



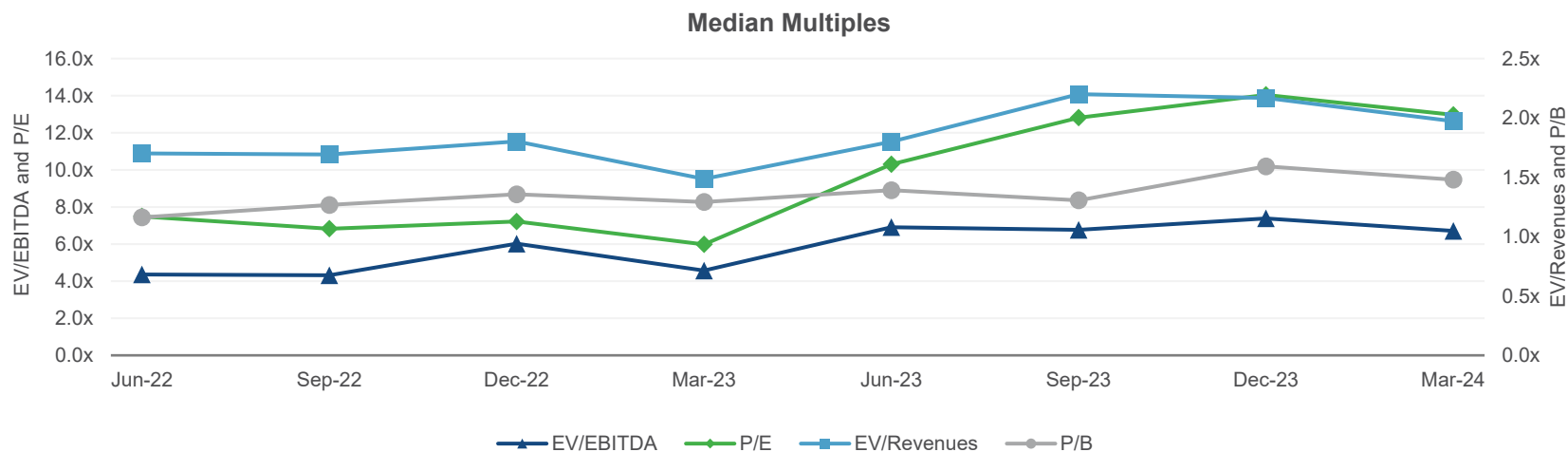
# Energy

Q1 2024

# Energy

As of March 31, 2024

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	14	14	14	14
Number of Outliers <sup>1</sup>	2	4	6	2
Number of Observations (final) <sup>2</sup>	12	10	8	12
High	5.4x	10.2x	41.6x	2.7x
Third Quartile	2.8x	7.3x	20.3x	1.8x
<b>Mean</b>	<b>2.4x</b>	<b>6.6x</b>	<b>16.0x</b>	<b>1.6x</b>
<b>Median</b>	<b>2.0x</b>	<b>6.7x</b>	<b>13.0x</b>	<b>1.5x</b>
First Quartile	1.4x	5.5x	7.1x	1.4x
Low	0.6x	2.7x	4.0x	0.8x



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

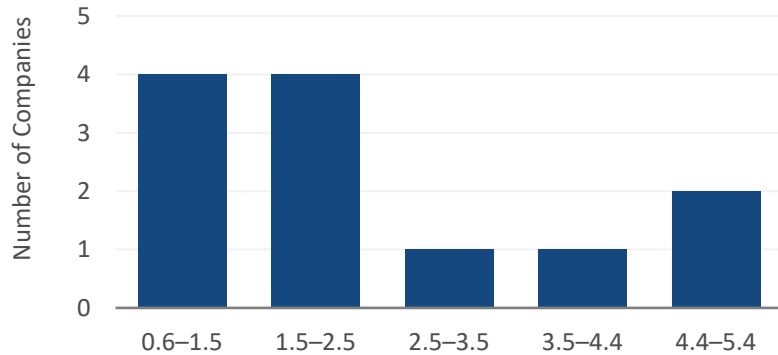
<sup>2</sup> A sector/industry group must have a minimum of five company participants to be calculated.

Sources: Capital IQ; Bloomberg; Kroll analysis.

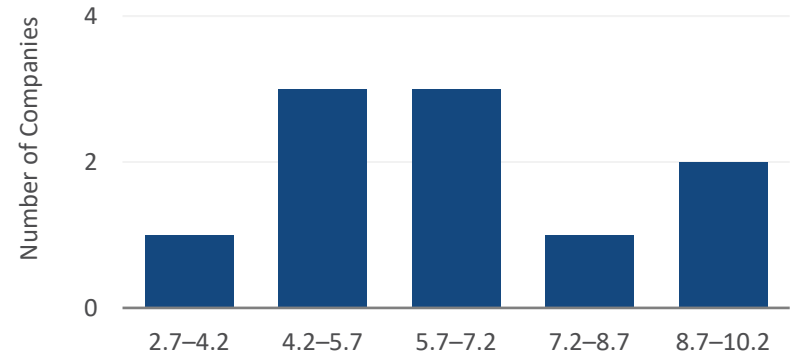
# Energy

As of March 31, 2024

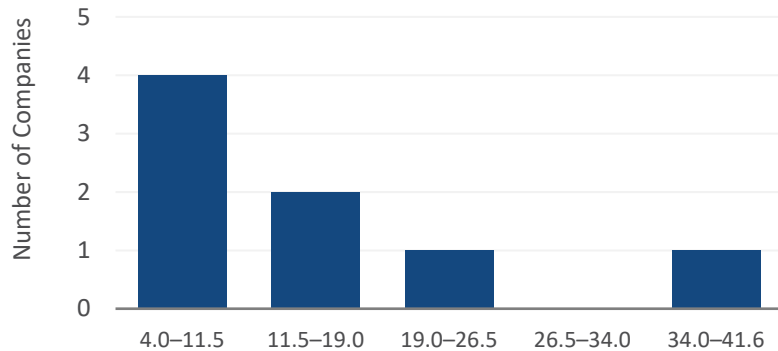
EV/Revenues



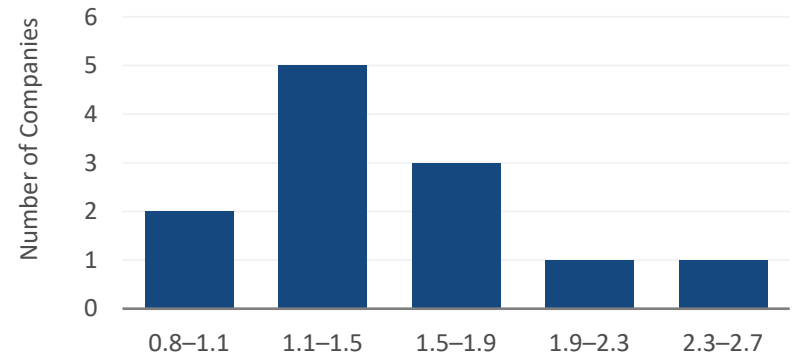
EV/EBITDA



P/E



P/B





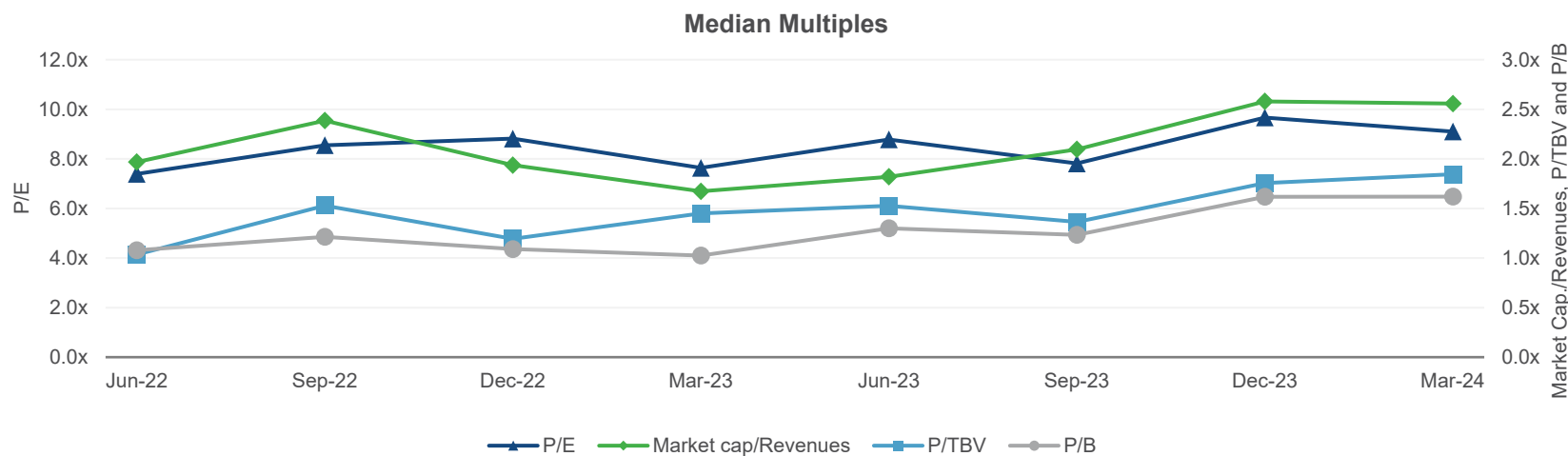
# Financials

Q1 2024

# Financials

As of March 31, 2024

	Market cap/Revenues	P/TBV	P/E	P/B
Number of Companies	49	49	49	49
Number of Outliers <sup>1</sup>	7	11	11	8
Number of Observations (final) <sup>2</sup>	42	38	38	41
High	6.7x	7.4x	33.3x	3.4x
Third Quartile	4.0x	2.4x	14.4x	2.1x
<b>Mean</b>	<b>2.9x</b>	<b>2.2x</b>	<b>12.0x</b>	<b>1.7x</b>
<b>Median</b>	<b>2.6x</b>	<b>1.8x</b>	<b>9.1x</b>	<b>1.6x</b>
First Quartile	1.4x	1.3x	7.7x	1.3x
Low	0.6x	0.7x	5.1x	0.6x



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

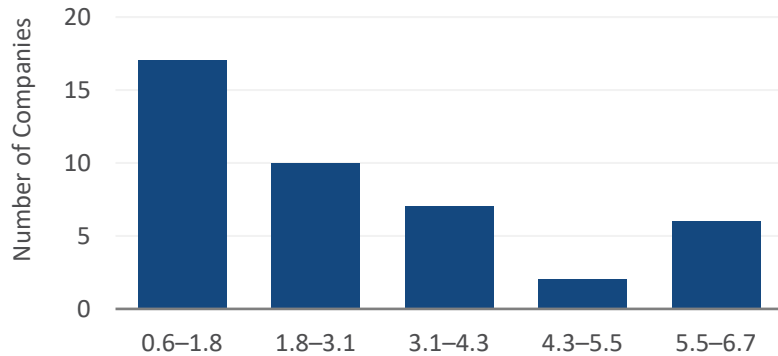
<sup>2</sup> A sector/industry group must have a minimum of five company participants to be calculated.

Sources: Capital IQ; Bloomberg; Kroll analysis.

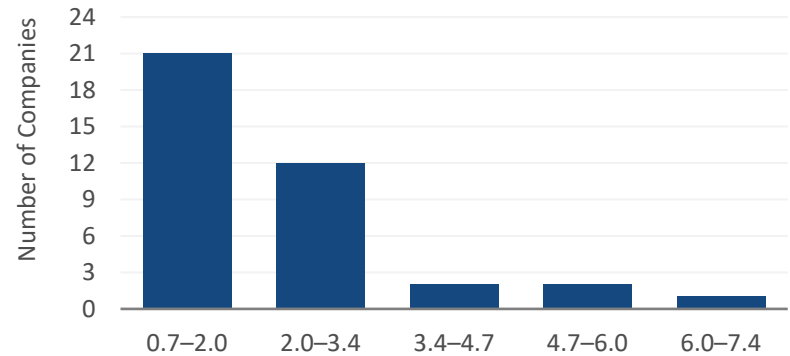
# Financials

As of March 31, 2024

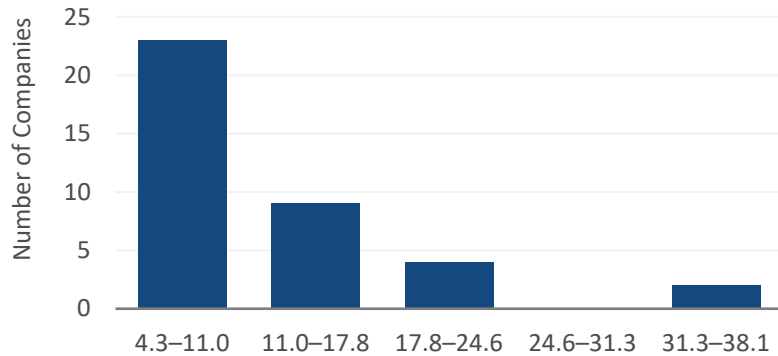
Market Cap./Revenues



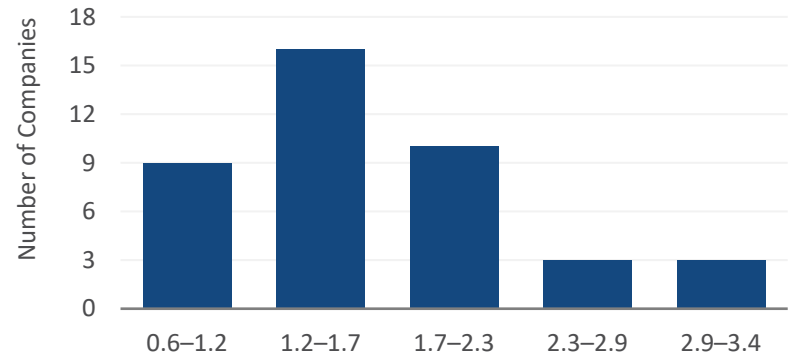
P/TBV



P/E



P/B



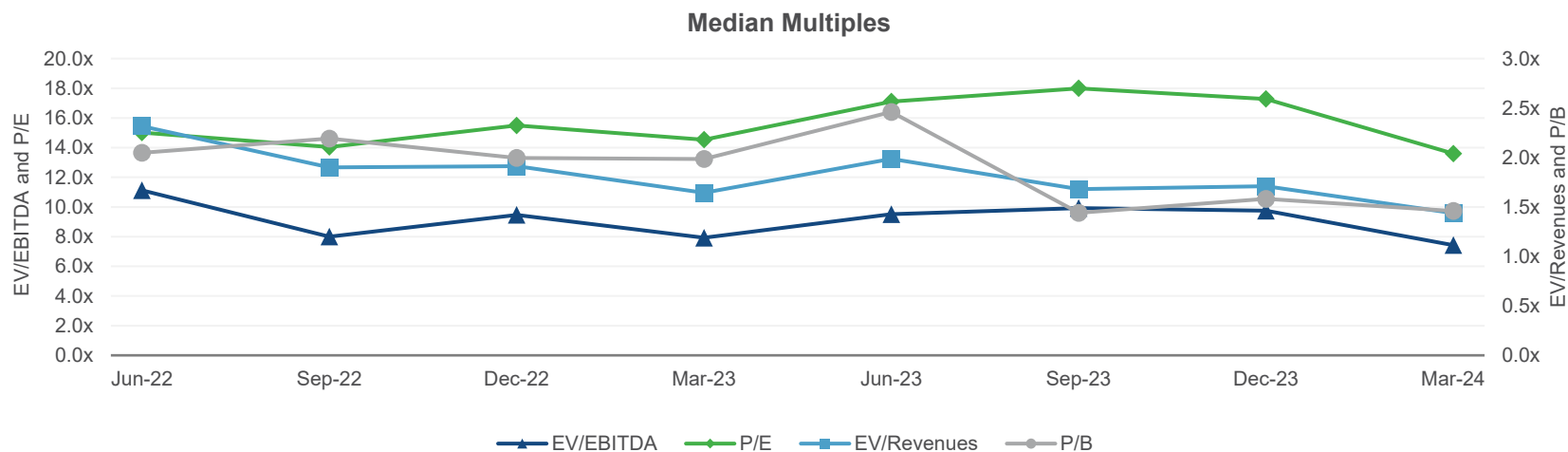
# Health Care

Q1 2024

# Health Care

As of March 31, 2024

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	16	16	16	16
Number of Outliers <sup>1</sup>	2	4	8	2
Number of Observations (final) <sup>2</sup>	14	12	8	14
High	3.5x	10.3x	22.0x	4.5x
Third Quartile	1.8x	8.6x	16.3x	2.0x
<b>Mean</b>	<b>1.5x</b>	<b>7.5x</b>	<b>14.2x</b>	<b>1.5x</b>
<b>Median</b>	<b>1.4x</b>	<b>7.4x</b>	<b>13.6x</b>	<b>1.5x</b>
First Quartile	1.2x	6.2x	11.6x	0.6x
Low	0.2x	5.3x	8.4x	0.4x



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

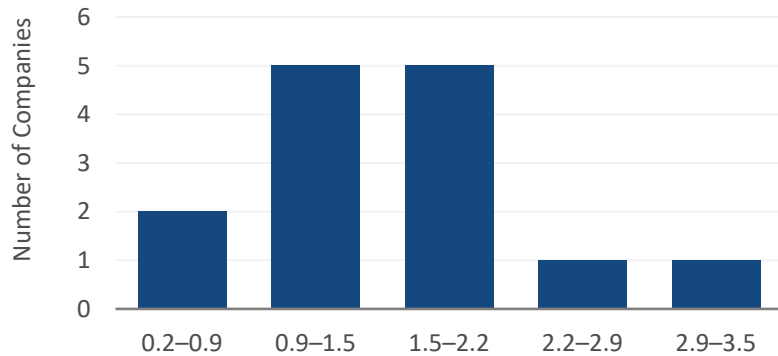
<sup>2</sup> A sector/industry group must have a minimum of five company participants to be calculated.

Sources: Capital IQ; Bloomberg; Kroll analysis.

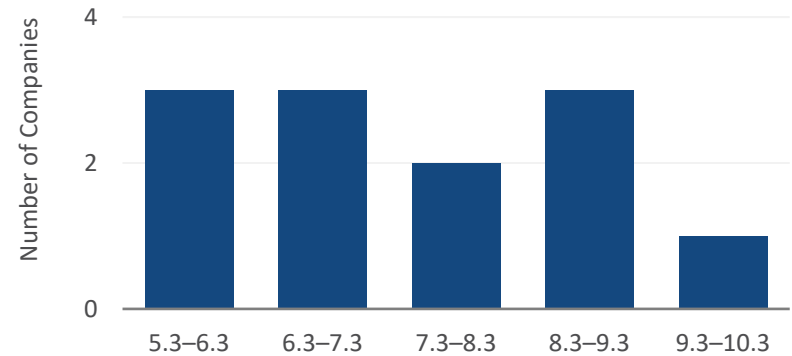
# Health Care

As of March 31, 2024

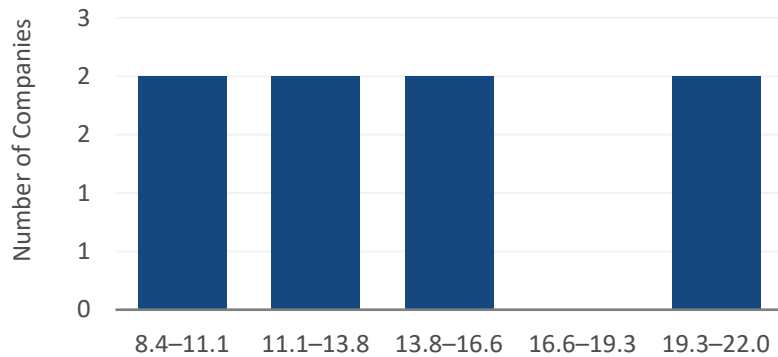
EV/Revenues



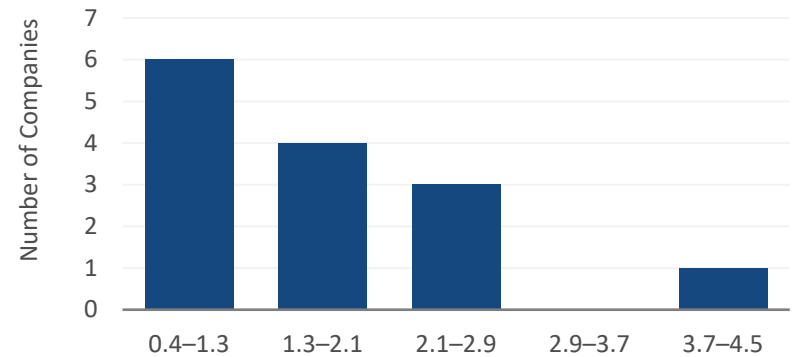
EV/EBITDA



P/E



P/B



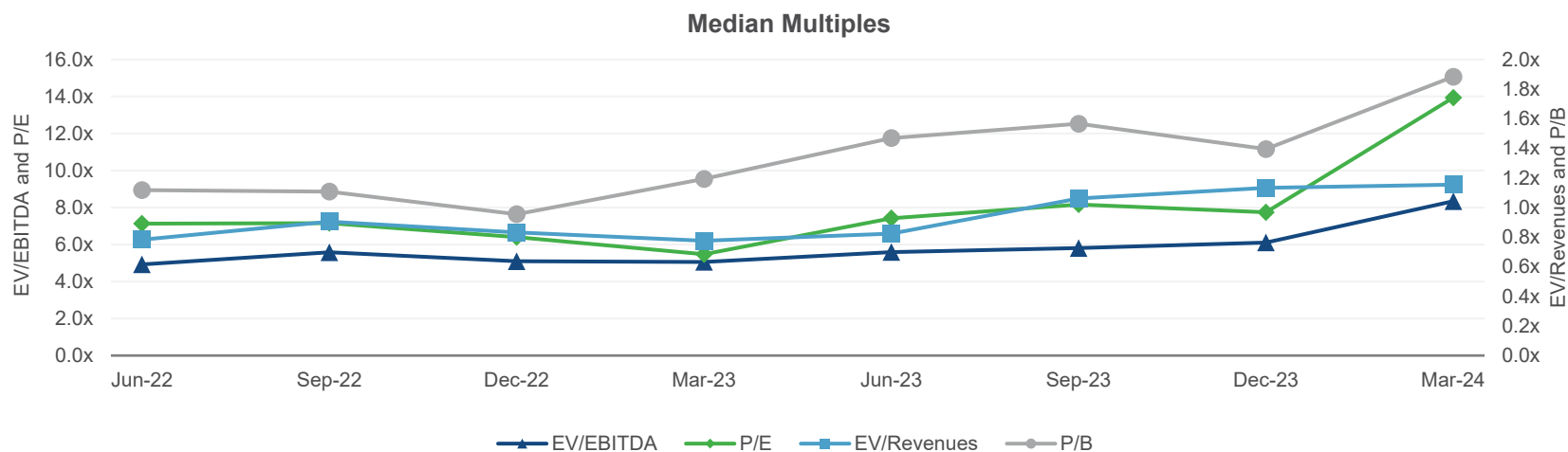
# Capital Goods

Q1 2024

# Capital Goods

As of March 31, 2024

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	26	26	26	26
Number of Outliers <sup>1</sup>	4	7	9	6
Number of Observations (final) <sup>2</sup>	22	19	17	20
High	4.8x	16.6x	34.6x	3.4x
Third Quartile	2.6x	9.4x	22.9x	2.7x
<b>Mean</b>	<b>1.7x</b>	<b>8.3x</b>	<b>16.0x</b>	<b>1.9x</b>
<b>Median</b>	<b>1.2x</b>	<b>8.3x</b>	<b>13.9x</b>	<b>1.9x</b>
First Quartile	0.8x	6.0x	9.1x	1.2x
Low	0.5x	5.0x	6.4x	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.

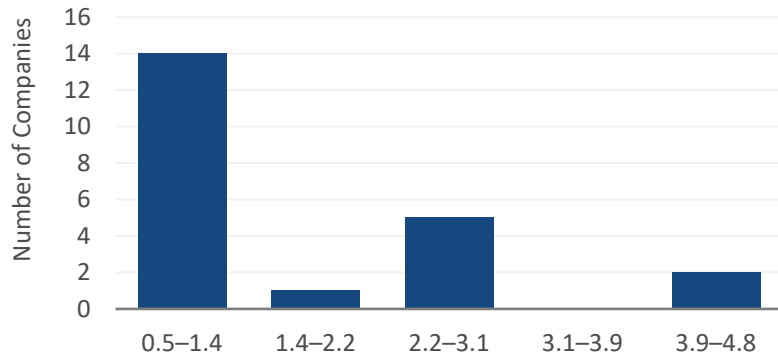
Sources: Capital IQ; Bloomberg; Kroll analysis.



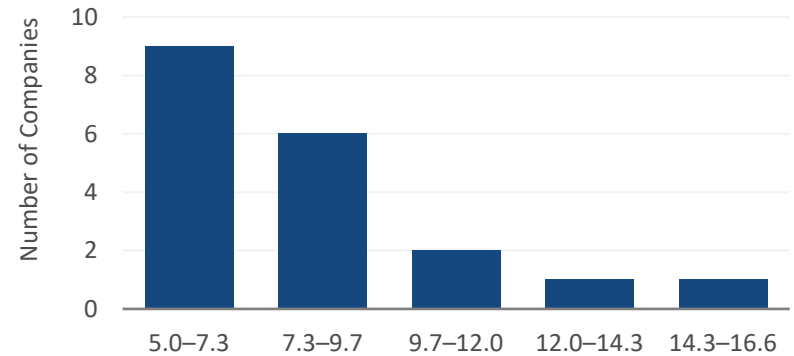
# Capital Goods

As of March 31, 2024

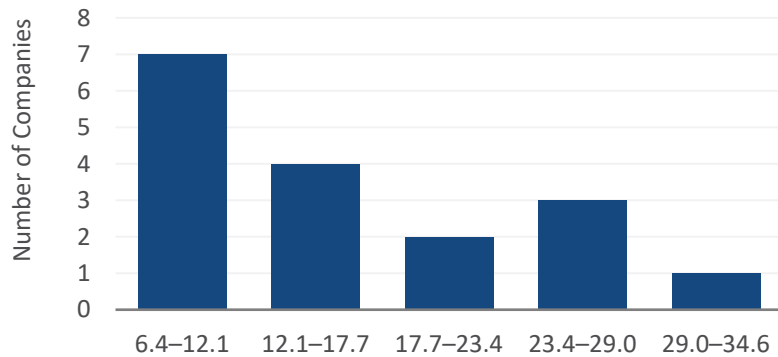
EV/Revenues



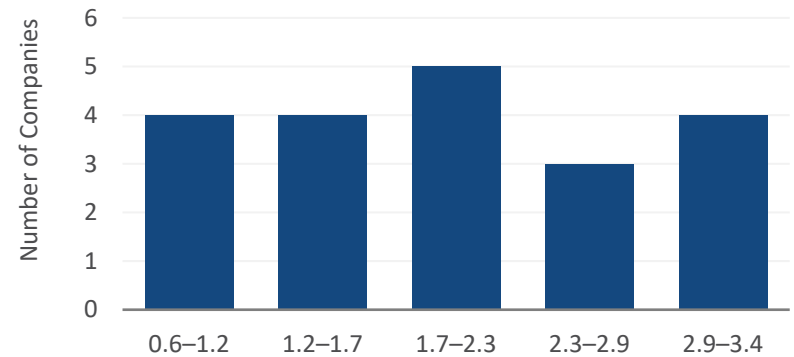
EV/EBITDA



P/E



P/B



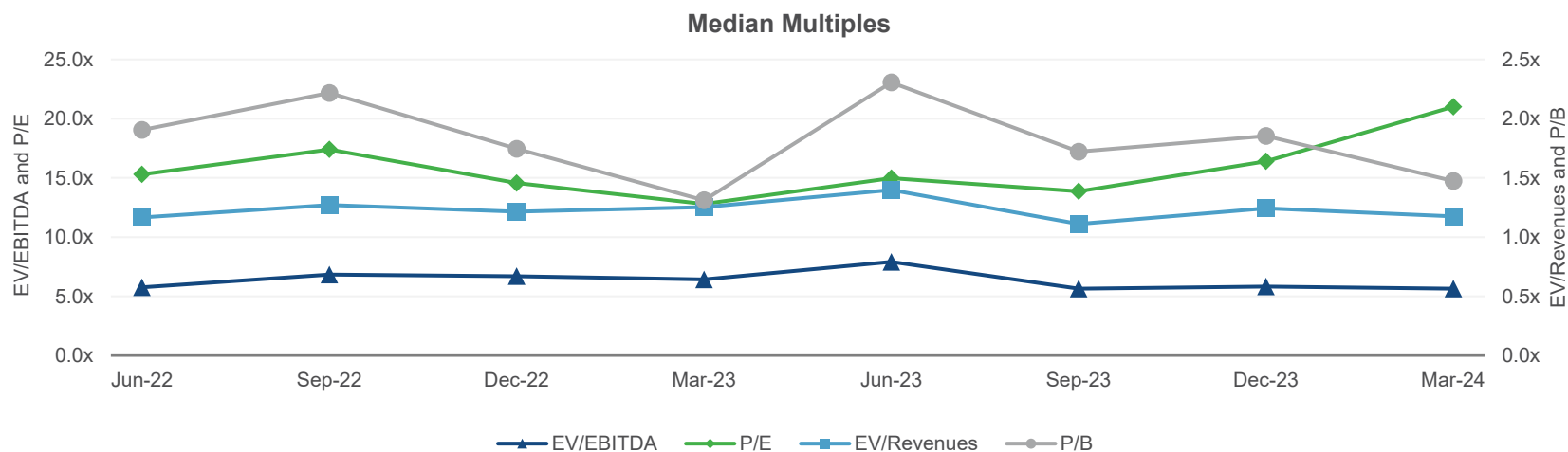
# Commercial and Professional Services

Q1 2024

# Commercial and Professional Services

As of March 31, 2024

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	11	11	11	11
Number of Outliers <sup>1</sup>	2	3	6	3
Number of Observations (final) <sup>2</sup>	9	8	5	8
High	1.7x	10.5x	28.8x	4.3x
Third Quartile	1.4x	7.1x	28.6x	2.2x
<b>Mean</b>	<b>1.1x</b>	<b>6.4x</b>	<b>18.3x</b>	<b>1.7x</b>
<b>Median</b>	<b>1.2x</b>	<b>5.6x</b>	<b>21.0x</b>	<b>1.5x</b>
First Quartile	0.8x	5.1x	7.2x	0.9x
Low	0.7x	2.9x	6.1x	0.3x



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

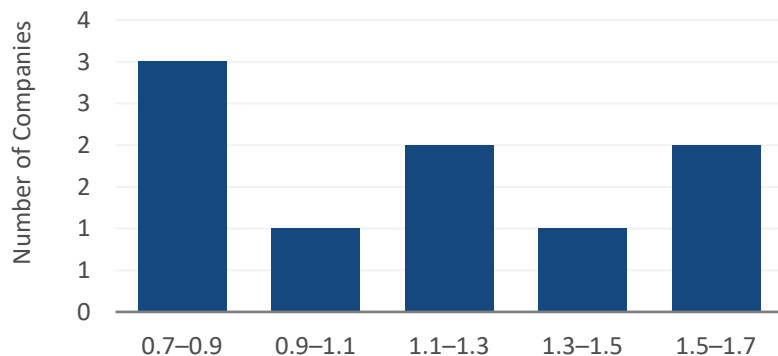
<sup>2</sup> A sector/industry group must have a minimum of five company participants to be calculated.

Sources: Capital IQ; Bloomberg; Kroll analysis.

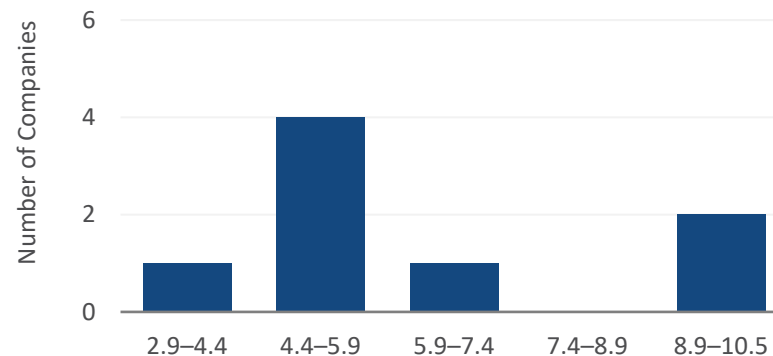
# Commercial and Professional Services

As of March 31, 2024

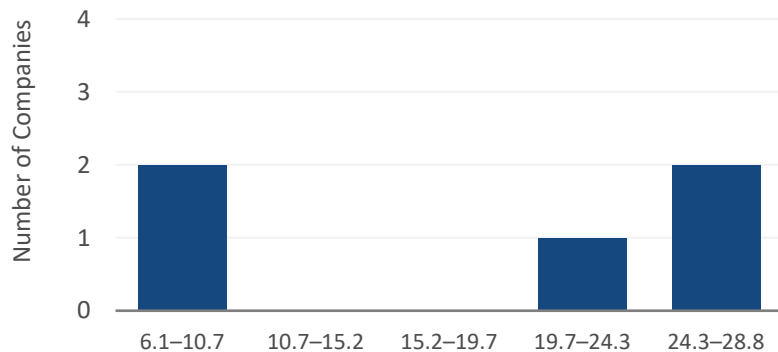
EV/Revenues



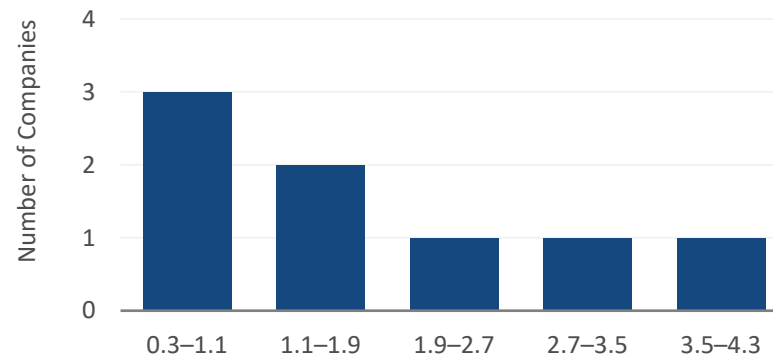
EV/EBITDA



P/E



P/B



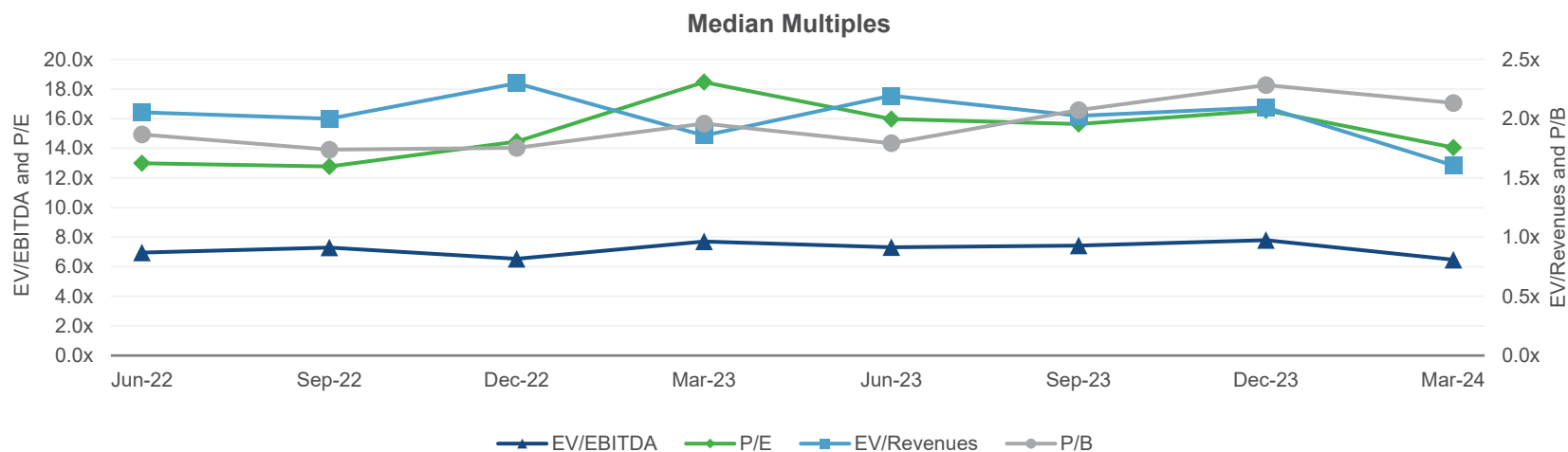
# Transportation

Q1 2024

# Transportation

As of March 31, 2024

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	24	24	24	24
Number of Outliers <sup>1</sup>	5	6	7	6
Number of Observations (final) <sup>2</sup>	19	18	17	18
High	4.9x	10.5x	24.4x	5.9x
Third Quartile	3.4x	8.7x	19.3x	3.0x
<b>Mean</b>	<b>2.4x</b>	<b>6.9x</b>	<b>14.3x</b>	<b>2.5x</b>
<b>Median</b>	<b>1.6x</b>	<b>6.5x</b>	<b>14.1x</b>	<b>2.1x</b>
First Quartile	1.3x	5.6x	9.8x	1.9x
Low	1.1x	4.4x	2.7x	0.7x



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

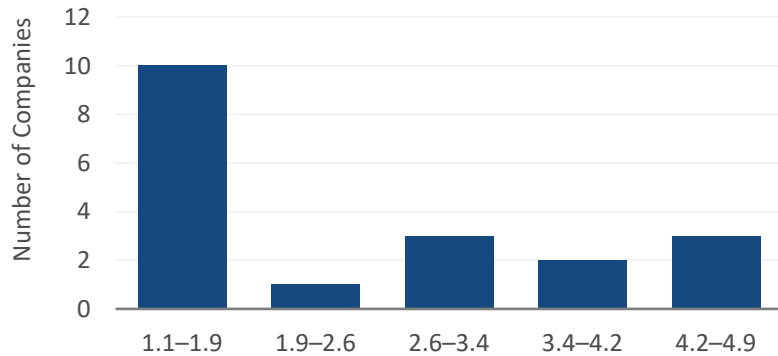
<sup>2</sup> A sector/industry group must have a minimum of five company participants to be calculated.

Sources: Capital IQ; Bloomberg; Kroll analysis.

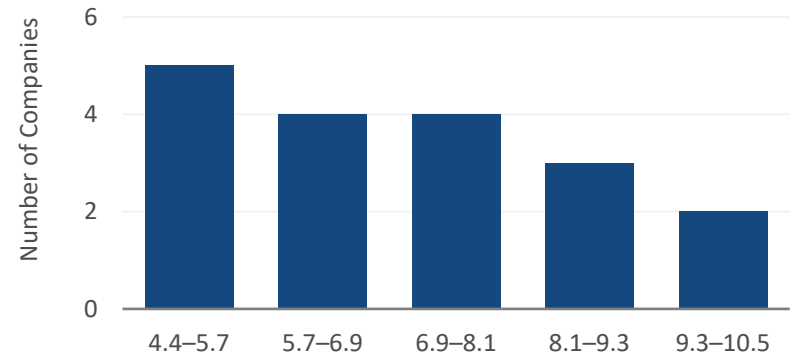
# Transportation

As of March 31, 2024

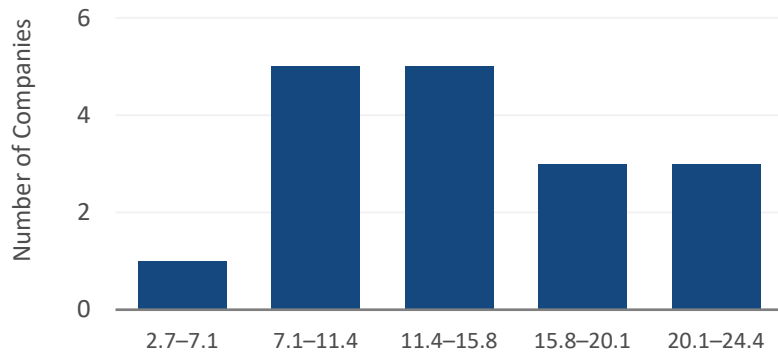
EV/Revenues



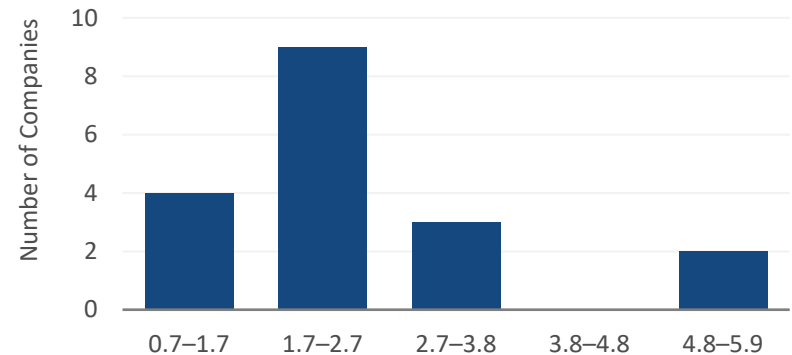
EV/EBITDA



P/E



P/B



# Information Technology

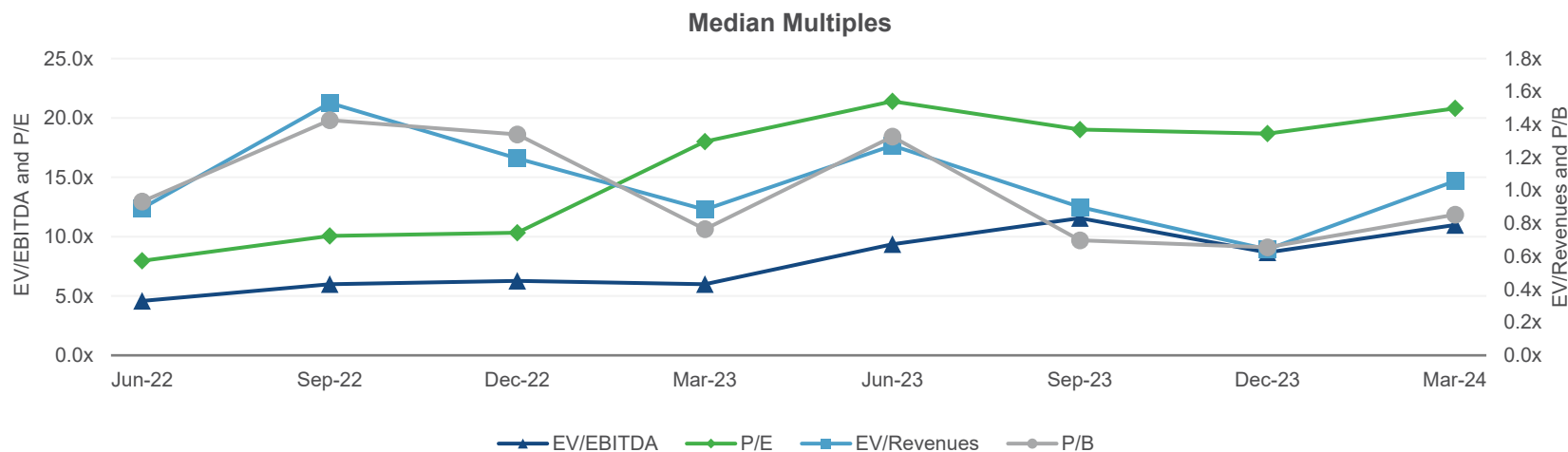
Q1 2024



# Information Technology

As of March 31, 2024

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	10	10	10	10
Number of Outliers <sup>1</sup>	2	4	6	3
Number of Observations (final) <sup>2</sup>	8	6	4	7
High	2.7x	40.4x	29.8x	2.6x
Third Quartile	1.6x	13.9x	29.2x	1.3x
<b>Mean</b>	<b>1.2x</b>	<b>15.3x</b>	<b>20.6x</b>	<b>1.1x</b>
<b>Median</b>	<b>1.1x</b>	<b>11.0x</b>	<b>20.8x</b>	<b>0.9x</b>
First Quartile	0.5x	9.6x	12.2x	0.6x
Low	0.5x	5.4x	10.9x	0.6x



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

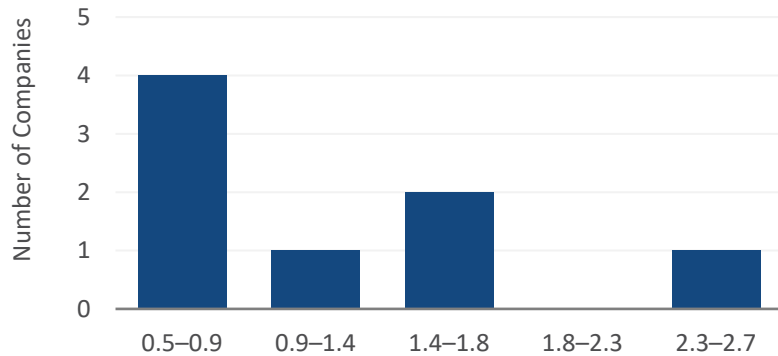
<sup>2</sup> A sector/industry group must have a minimum of five company participants to be calculated.

Sources: Capital IQ; Bloomberg; Kroll analysis.

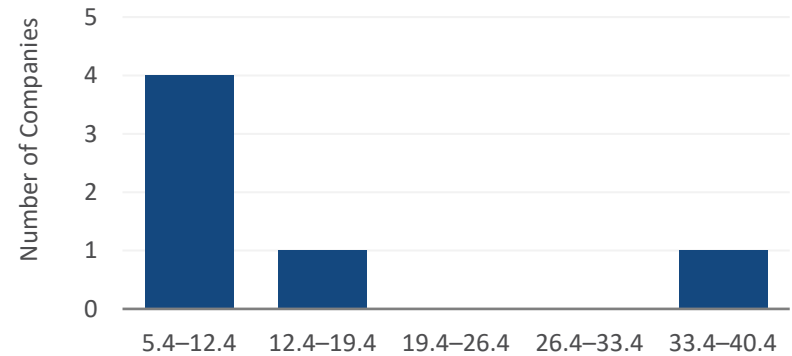
# Information Technology

As of March 31, 2024

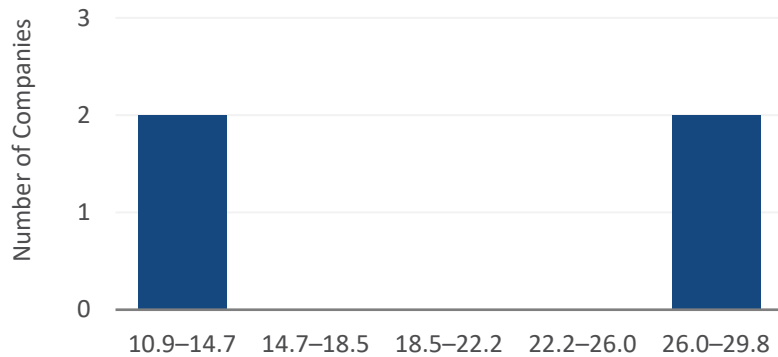
EV/Revenues



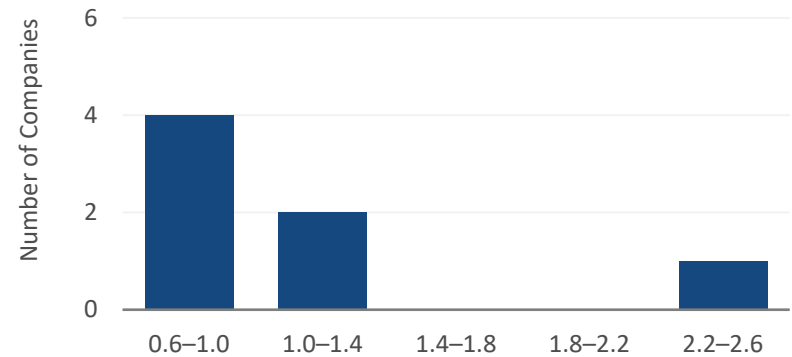
EV/EBITDA



P/E



P/B



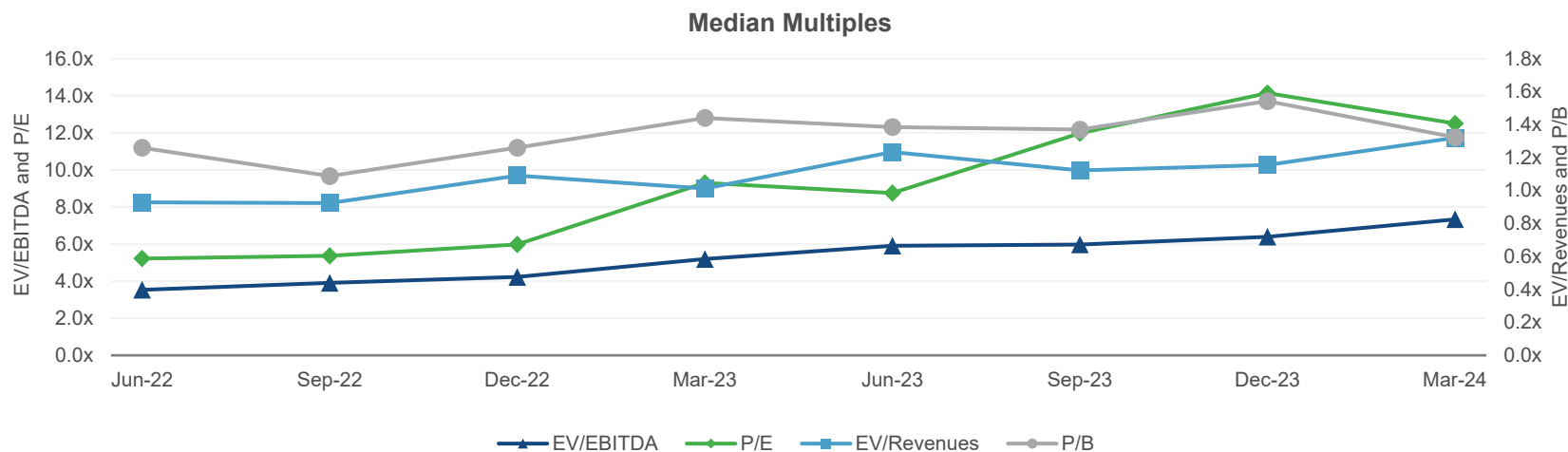
# Materials

Q1 2024

# Materials

As of March 31, 2024

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	41	41	41	41
Number of Outliers <sup>1</sup>	7	12	20	8
Number of Observations (final) <sup>2</sup>	34	29	21	33
High	6.7x	40.7x	76.4x	6.7x
Third Quartile	2.2x	11.5x	18.6x	1.6x
<b>Mean</b>	<b>1.7x</b>	<b>9.7x</b>	<b>20.1x</b>	<b>1.5x</b>
<b>Median</b>	<b>1.3x</b>	<b>7.3x</b>	<b>12.5x</b>	<b>1.3x</b>
First Quartile	0.9x	5.4x	7.1x	0.7x
Low	0.4x	3.8x	4.7x	0.5x



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

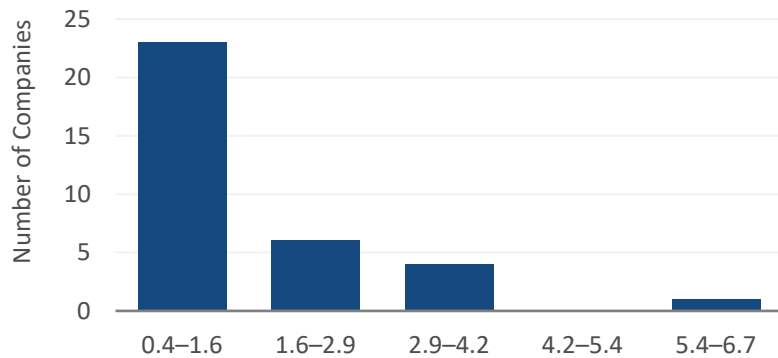
<sup>2</sup> A sector/industry group must have a minimum of five company participants to be calculated.

Sources: Capital IQ; Bloomberg; Kroll analysis.

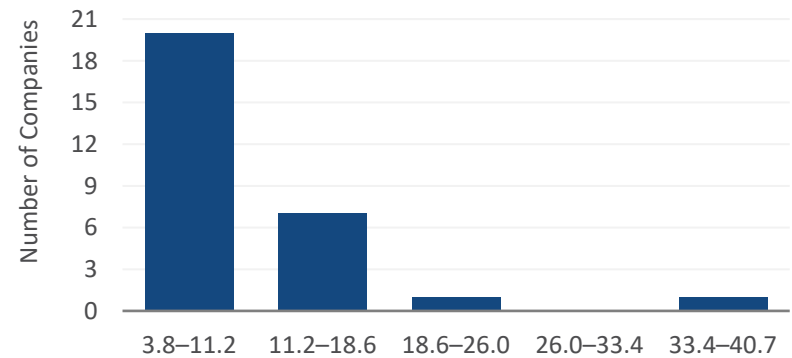
# Materials

As of March 31, 2024

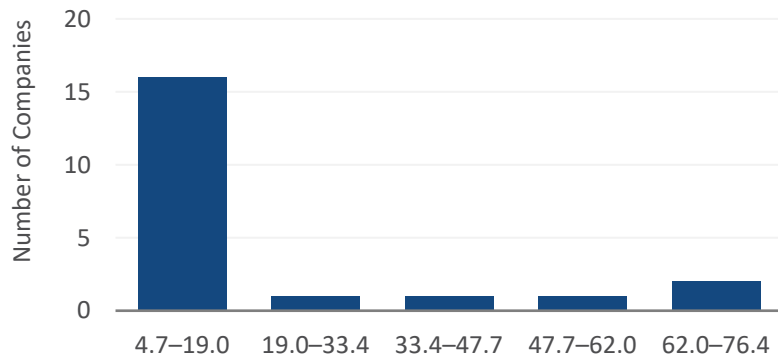
EV/Revenues



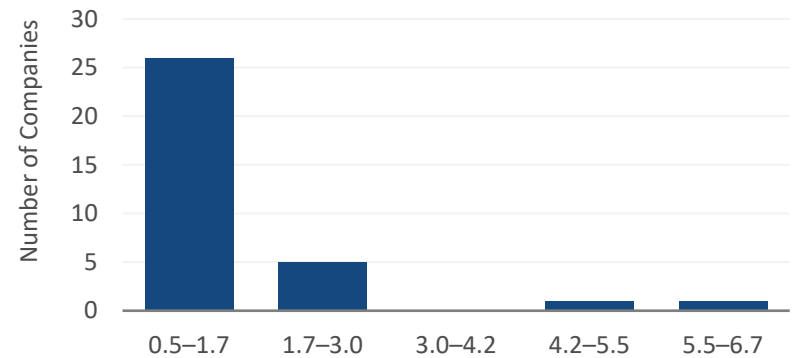
EV/EBITDA



P/E



P/B



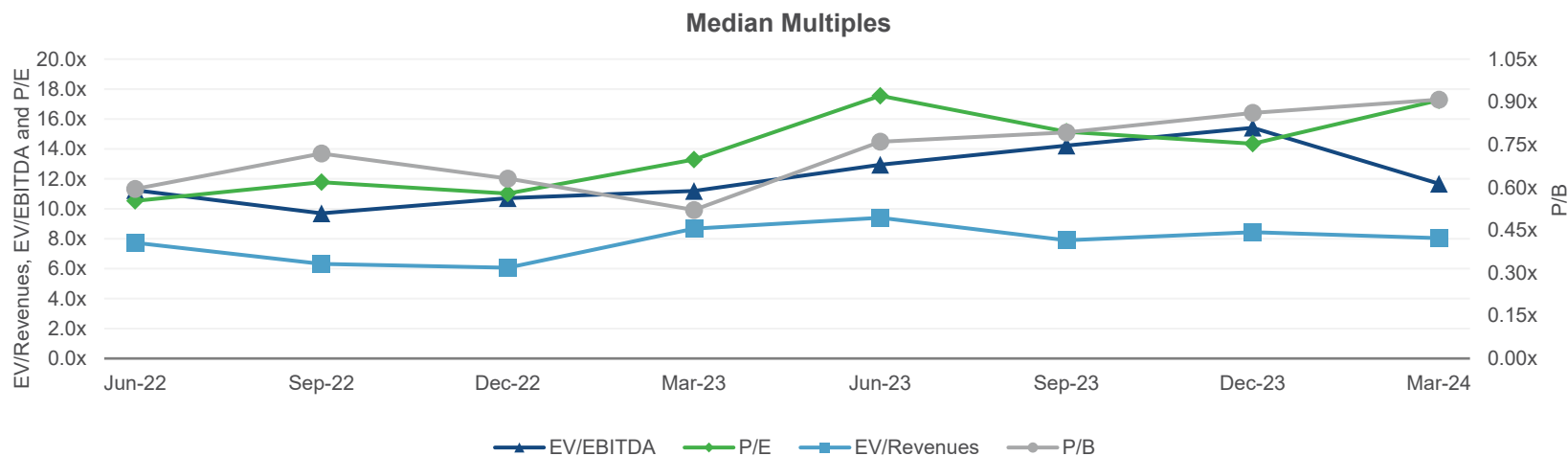
# Real Estate

Q1 2024

# Real Estate

As of March 31, 2024

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	17	17	17	17
Number of Outliers <sup>1</sup>	2	5	5	2
Number of Observations (final) <sup>2</sup>	15	12	12	15
High	17.2x	30.9x	43.0x	2.0x
Third Quartile	11.7x	16.4x	25.1x	1.2x
<b>Mean</b>	<b>7.7x</b>	<b>14.3x</b>	<b>20.9x</b>	<b>0.9x</b>
<b>Median</b>	<b>8.0x</b>	<b>11.7x</b>	<b>17.3x</b>	<b>0.9x</b>
First Quartile	1.9x	8.9x	13.6x	0.6x
Low	0.9x	5.2x	8.3x	0.3x



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

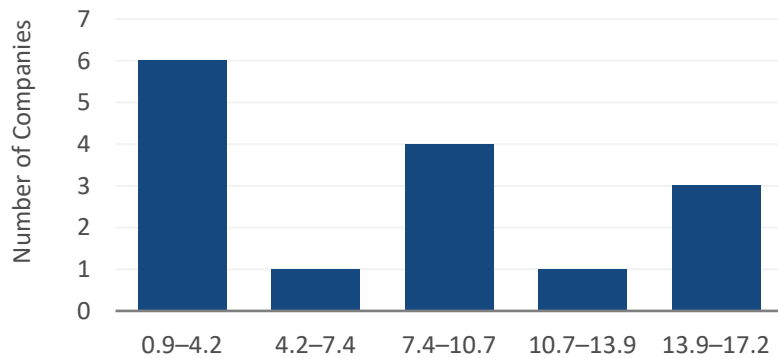
<sup>2</sup> A sector/industry group must have a minimum of five company participants to be calculated.

Sources: Capital IQ; Bloomberg; Kroll analysis.

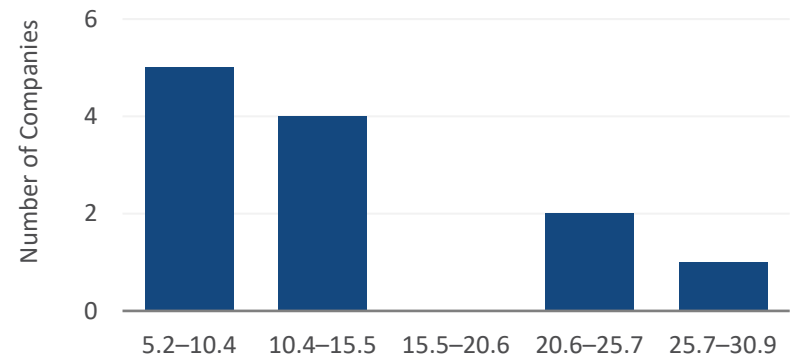
# Real Estate

As of March 31, 2024

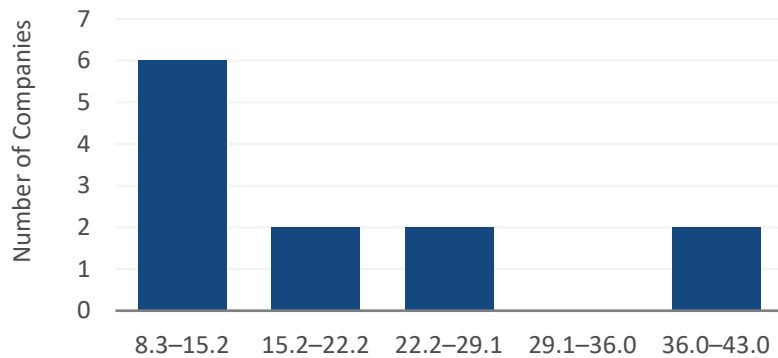
EV/Revenues



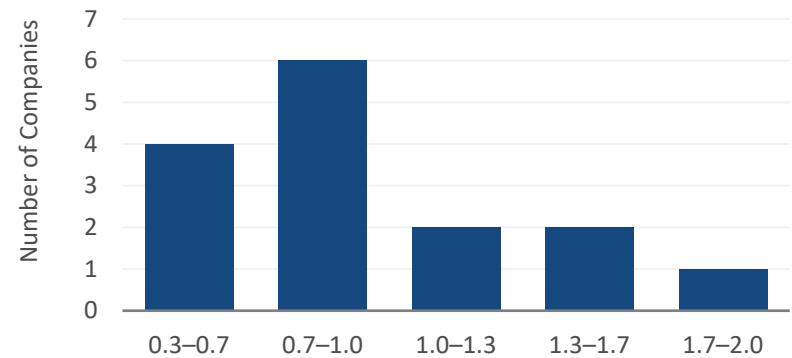
EV/EBITDA



P/E



P/B





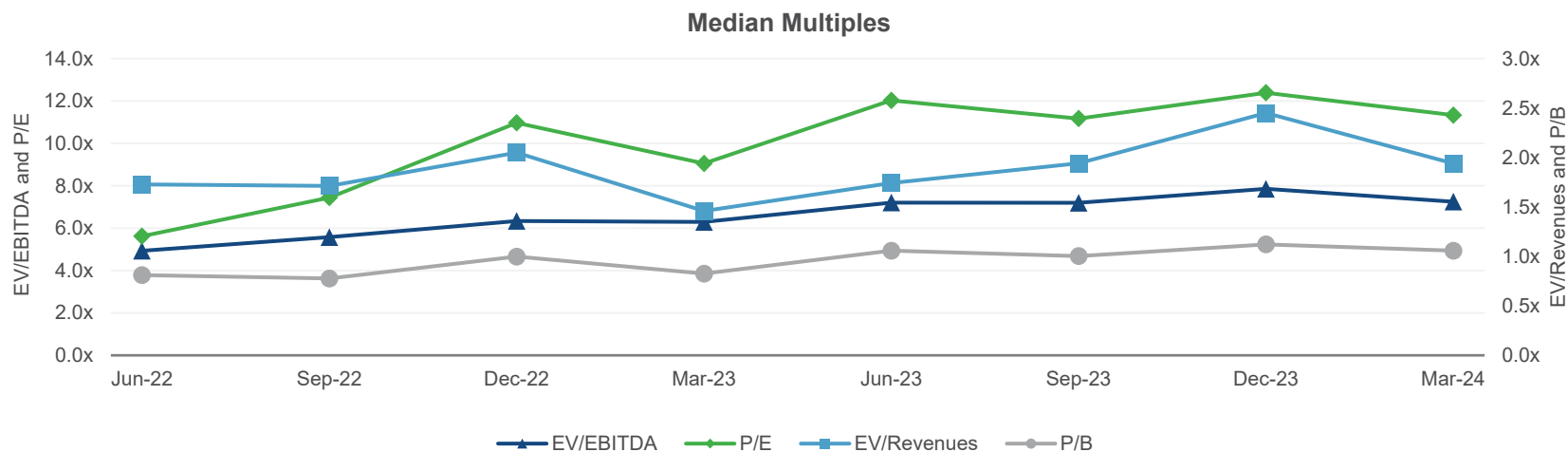
# Electric, Gas and Water Utilities

Q1 2024

# Electric, Gas and Water Utilities

As of March 31, 2024

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	18	18	18	18
Number of Outliers <sup>1</sup>	2	2	5	2
Number of Observations (final) <sup>2</sup>	16	16	13	16
High	4.6x	31.9x	19.1x	1.9x
Third Quartile	3.4x	7.9x	12.9x	1.3x
<b>Mean</b>	<b>2.5x</b>	<b>8.3x</b>	<b>10.6x</b>	<b>1.2x</b>
<b>Median</b>	<b>1.9x</b>	<b>7.3x</b>	<b>11.3x</b>	<b>1.1x</b>
First Quartile	1.5x	5.7x	6.1x	0.9x
Low	0.9x	3.9x	5.1x	0.7x



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

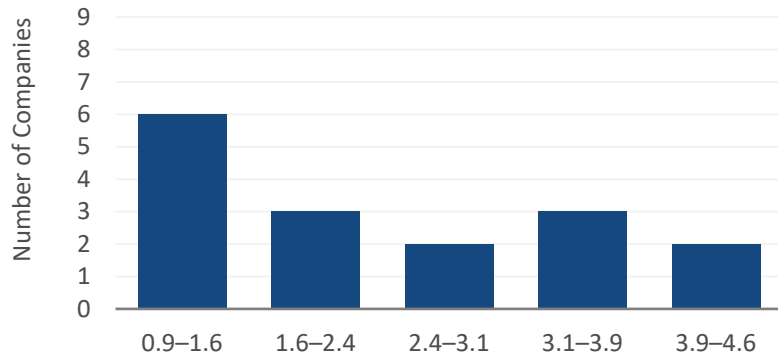
<sup>2</sup> A sector/industry group must have a minimum of five company participants to be calculated.

Sources: Capital IQ; Bloomberg; Kroll analysis.

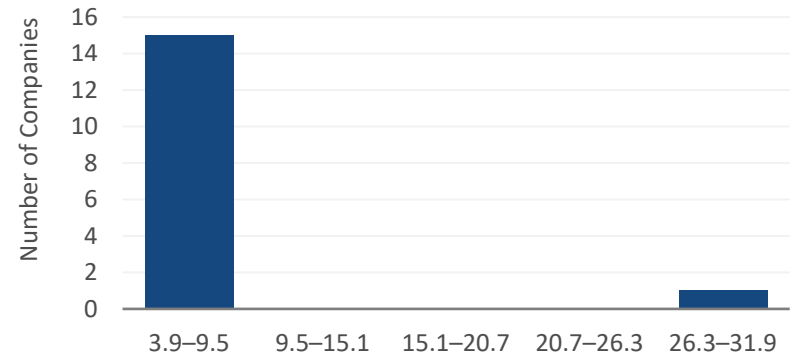
# Electric, Gas and Water Utilities

As of March 31, 2024

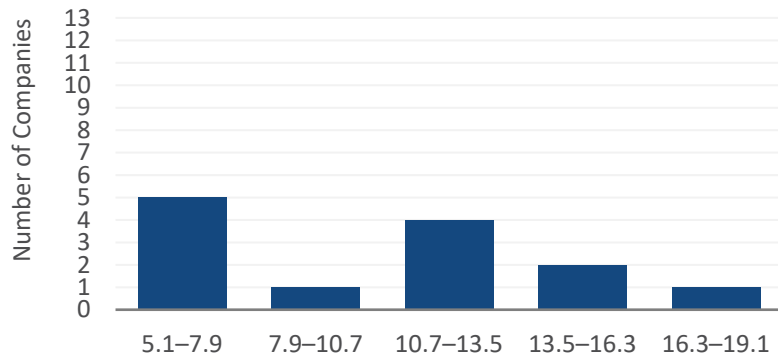
EV/Revenues



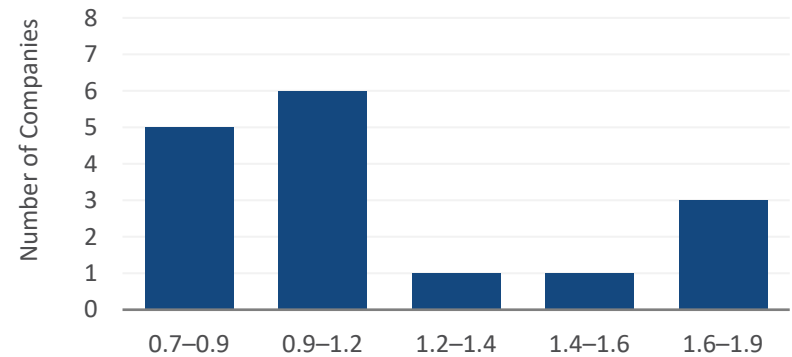
EV/EBITDA



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 June 11, 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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