Bron data:

Data Point	Source	Value
Valuation Model		2 Stage Free Cash Flow to Equity
Levered Free Cash Flow	Average of 4 Analyst Estimates (S&P Global)	See below
Discount Rate (Cost of Equity)	See below	6.4%
Perpetual Growth Rate	5-Year Average of NL Long-Term Govt Bond Rate	0.09%

ENXTAM:FUR Discounted Cash Flow Data Sources

Data input:

Data Point	Calculation/ Source	Result
Risk-Free Rate	5-Year Average of NL Long-Term Govt Bond Rate	0.09%
Equity Risk Premium	S&P Global	4.4%
Construction Unlevered Beta	Simply Wall St/ S&P Global	1.04
Re-levered Beta	= 0.33 + [(0.66 * Unlevered beta) * (1 + (1 - tax rate) (Debt/Market Equity))] = 0.33 + [(0.66 * 1.043) * (1 + (1 - 25.0%) (80.60%))]	1.451
Levered Beta	Levered Beta limited to 0.8 to 2.0 (practical range for a stable firm)	1.451
Discount Rate/ Cost of Equity	= Cost of Equity = Risk Free Rate + (Levered Beta * Equity Risk Premium) = 0.09% + (1.451 * 4.38%)	6.45%

Casfhlow contant gemaakt

Levered FCF (EUR, Millions)	Source	Present Value Discounted (@ 6.45%)	
2022	71.1	Analyst x2	66.79
2023	102.8	Analyst x1	90.72
2024	126.98	Est @ 23.52%	105.28
2025	147.92	Est @ 16.49%	115.21
2026	165.03	Est @ 11.57%	120.75
2027	178.44	Est @ 8.13%	122.66
2028	188.64	Est @ 5.72%	121.82
2029	196.24	Est @ 4.03%	119.05
2030	201.83	Est @ 2.85%	115.02
2031	205.9	Est @ 2.02%	110.24
Present value of next 10 years cash flows			€1,087

Waarde na 10 jaar

		Result
Calculation		
Terminal Value	$FCF_{2031} \times (1 + g) \div (\text{Discount Rate} - g)$ = €205.904 x (1 + 0.09%) ÷ (6.45% - 0.09%)	€3,241.95
Present Value of Terminal Value	= Terminal Value ÷ $(1 + r)^{10}$ €3,242 ÷ $(1 + 6.45\%)^{10}$	€1,735.7

Totale waarde

	Calculation	Result
Total Equity Value	= Present value of next 10 years cash flows + Terminal Value = €1,087 + €1,736	€2,822.7
Equity Value per Share (EUR)	= Total value / Shares Outstanding = €2,823 / 101	€27.83

ENXTAM:FUR Total Equity Value

	Calculation	Result
Value per share (EUR)	From above.	€27.83
Current discount	Discount to share price of €6.34 = (€27.83 - €6.34) / €27.83	77.2%