



International Cost of Capital Module

Sample Data

International Risk-free Rates Data

Spot and Normalized Risk-free Rates for over 5 countries

The screenshot shows the 'Cost of Equity Inputs' step in the Kroll Cost of Capital Navigator. The interface includes a sidebar with navigation options like 'Dashboard', 'View Data', and 'Cost Of Capital Tools'. The main content area displays a progress bar with 8 steps, where Step 2 is active. Below the progress bar, the 'Cost of Equity Inputs' section is shown. It features a dropdown menu for 'Risk-Free Rate' with a red dashed box highlighting the options: '2.87% - Spot 10-year Yield (Germany)', '3.03% - Spot 20-year Yield (Germany)', '2.96% - Spot 30-year Yield (Germany)', and '3.00% - Normalized Risk-free Rate (Germany)'. Other input fields for 'Beta', 'Equity Risk Premium', 'Size Premium', and 'Alpha (Company Specific Risk Premium)' are visible. An 'Information' box on the right indicates 'Cost of Equity Inputs Country: Germany'. At the bottom, there are 'Previous' and 'Save & Continue' buttons.

This zoomed-in view shows the 'Risk-Free Rate' dropdown menu for Switzerland. The options listed are: '1.09% - Spot 10-year Yield (Switzerland)', '1.07% - Spot 20-year Yield (Switzerland)', and '1.03% - Spot 30-year Yield (Switzerland)'. The 'Equity Risk Premium' field is also visible with a value of '1.03% - Spot 30-year Yield (Switzerland)'.

This zoomed-in view shows the 'Risk-Free Rate' dropdown menu for Japan. The options listed are: '0.77% - Spot 10-year Yield (Japan)', '1.44% - Spot 20-year Yield (Japan)', and '1.63% - Spot 30-year Yield (Japan)'. The 'Equity Risk Premium' field is also visible with a value of '1.63% - Spot 30-year Yield (Japan)'.

International Equity Risk Premium Data

Historical Long-term and Kroll Recommended ERPs for over 25 countries

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STEP 1 General Inputs | **STEP 2 Cost of Equity Inputs** | STEP 3 Kd and WACC Inputs | STEP 4 CRP/RV Summary | STEP 5 Intl Fisher Effect Inputs | STEP 6 Cost of Equity Summary | STEP 7 Cost of Debt Summary | STEP 8 WACC Summary

Cost of Equity Inputs

Information
① Cost of Equity Inputs Country: Germany

Risk-Free Rate ⓘ

Beta ⓘ

Equity Risk Premium ⓘ

- 4.50% - Eurozone Kroll Recommended ERP (German Perspective) - Low End of Range
- 5.00% - Eurozone Kroll Recommended ERP (German Perspective) - High End of Range
- 5.16% - Germany Historical Long-Horizon ERP (1970-2019)

Size Premium ⓘ

Alpha (Company Specific Risk Premium) ⓘ

Equity Risk Premium ⓘ

5.55% - Canada Historical Long-Horizon ERP (1919-2019)

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Country Risk Premium Data

Country Risk Premium from 56 investor perspectives into over 175 countries

Investee Country	Region	MSCI Market Classification	Long-term Expected Inflation	Country Yield Spread Model CRP	Country Credit Rating Model (CCR) CRP	Relative Volatility Model RV Factor
Afghanistan	Asia		6.96%	31.50%	16.79%	N/A
Albania	Central and Eastern Europe		2.69%	3.70%	6.01%	N/A
Algeria	Africa		4.05%	6.80%	7.75%	N/A
Angola	Africa		7.03%	6.50%	8.28%	N/A
Antigua & Barbuda	Caribbean		2.46%	3.80%	5.42%	N/A
Argentina	Latin America	Standalone	11.02%	10.70%	5.83%	2.6
Armenia	Asia		4.07%	4.70%	6.42%	N/A
Aruba	Caribbean		1.99%	2.00%	5.07%	N/A
Australia	Australasia	Developed	2.36%	0.00%	0.00%	1
Austria	Western Europe	Developed	2.41%	0.70%	0.22%	1.5
Azerbaijan	Asia		4.04%	2.80%	5.33%	N/A
Bahamas	Caribbean		2.53%	4.70%	5.05%	N/A
Bahrain	Middle East	Frontier	1.64%	4.70%	3.97%	1.4
Bangladesh	Asia	Frontier	6.00%	4.00%	5.27%	0.9
Barbados	Caribbean		3.17%	6.50%	4.22%	N/A
Belarus	Central and Eastern Europe		3.42%	15.00%	7.27%	N/A
Belgium	Western Europe	Developed	2.15%	0.90%	1.03%	1
Belize	Latin America		2.16%	6.50%	8.19%	N/A
Benin	Africa		2.62%	4.70%	6.91%	N/A
Bermuda	Caribbean		1.66%	1.10%	4.10%	N/A
Bhutan	Asia		4.32%	7.00%	7.91%	N/A
Bolivia	Latin America		4.25%	5.50%	7.37%	N/A
Bosnia & Herzegovina	Central and Eastern Europe	Standalone	2.60%	5.50%	6.70%	N/A
Botswana	Africa	Standalone	3.91%	1.70%	5.25%	N/A
Brazil	Latin America	Emerging	3.24%	4.00%	3.98%	1.8
Brunei	Asia		1.65%	2.10%	3.46%	N/A
Bulgaria	Central and Eastern Europe	Standalone	2.46%	1.70%	2.97%	0.8
Burkina Faso	Africa	Frontier	2.21%	7.70%	9.69%	N/A

International Industry-level Data

Cost of Equity, Cost of Debt, and WACC Estimates, Valuation Multiples, Levered and Unlevered Betas, and More

- Dashboard
- View Data
- Cost of Capital Inputs
- Industry Benchmarking
- Cost Of Capital Tools
- Resource Library
- Helpful Links

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STEP 1: Benchmarking Inputs | STEP 2: Benchmarking Analysis

View Industry Company List

Data Updated Through September 30, 2020

GICS 20

Annualized Monthly Performance Statistics (%)

Industry	Market Benchmark *		
	Geometric Mean	Arithmetic Mean	Standard Deviation
Region: World			
Currency: EUR			
Number of Companies: 890			
Industrials	1-Year: -0.7 3-Year: 4.8 5-Year: 9.0	1.9 6.4 10.3	23.6 18.5 17.1

Industry	Market Benchmark *		
	Geometric Mean	Arithmetic Mean	Standard Deviation
1-Year	2.4	4.7	23.1
3-Year	7.3	8.7	17.3
5-Year	9.5	10.5	15.3

Metric	Return on Assets		Return on Equity		Dividend Yield		Current Ratio		Operating Margin		Long-term EPS
	Latest	5-Yr Avg	Latest	5-Yr Avg	Latest	5-Yr Avg	Latest	5-Yr Avg	Latest	5-Yr Avg	Analyst Estimates
Median (890)**	4.8	5.1	10.3	10.9	2.2	2.1	1.6	1.6	8.4	8.8	7.0
SIC/GICS Composite (890)**	4.1	4.5	11.6	12.8	2.3	2.3	1.3	1.3	8.4	8.7	5.7
Large Composite (89)**	3.6	4.0	13.2	14.5	2.7	2.5	1.2	1.2	7.3	7.5	4.5
Small Composite (89)**	5.3	6.6	8.0	10.1	2.2	2.2	2.4	2.4	16.4	18.1	8.7
High-Financial Risk (104)**	0.7	1.3	4.1	6.9	2.3	2.5	1.0	1.0	6.1	6.5	5.6

Metric	Betas Levered					Betas Unlevered					
	Raw (OLS)	Blume Adjusted	Peer Group	Vasicek Adjusted	Sum	Raw (OLS)	Blume Adjusted	Peer Group	Vasicek Adjusted	Sum	Downside
Median	1.06	1.04	1.17	1.06	1.10	0.87	0.86	0.94	0.87	0.88	1.02
SIC/GICS Composite	1.08	1.06	1.11	1.08	1.11	0.86	0.84	0.89	0.86	0.89	0.89
Large Composite	1.12	1.08	1.11	1.12	1.16	0.82	0.79	0.82	0.82	0.84	0.87
Small Composite	1.05	1.04	1.10	1.05	1.06	0.99	0.98	1.04	0.99	1.00	1.03
High-Financial Risk	1.41	1.27	1.11	1.40	1.45	0.81	0.75	0.69	0.80	0.82	0.87

Leverage Ratios (%)

	Debt/MV Equity		Debt/Total Capital	
	Latest	5-Yr Avg	Latest	5-Yr Avg
Median	26.2	19.9	20.8	16.6
SIC/GICS Composite	39.1	34.9	28.1	25.9
Large Composite	53.9	45.2	35.0	31.1
Small Composite	11.0	11.9	9.9	10.6
High-Financial Risk	161.4	99.7	61.7	49.9

Cost of Debt (%)

Cost of Debt	
Latest	3.7
	4.0
	3.6
	5.7
	-

Capital Structure

SIC/GICS Composite (%) Latest: 28.1

Cost of Equity Capital (%)

	Discounted Cash Flow		
	CAPM	1-Stage	3-Stage
Median	6.7	10.3	11.1
SIC/GICS Composite	6.7	8.1	10.3
Large Composite	6.9	7.3	10.8
Small Composite	6.6	10.8	9.0
High-Financial Risk	-	-	-

Weighted Average Cost of Capital (WACC) (%)

	Discounted Cash Flow		
	CAPM	1-Stage	3-Stage
Median	5.8	8.7	9.0
SIC/GICS Composite	5.7	6.7	8.3
Large Composite	5.4	5.7	7.9
Small Composite	6.4	10.2	8.6
High-Financial Risk	-	-	-

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International Company-level Betas Data and Tool

Levered, Unlevered, and Relevered Betas

KROLL

- Dashboard
- View Data
- Cost Of Capital Tools
 - U.S Cost of Capital Estimates
 - International Cost of Capital Estimates
 - Company Level Betas**
 - My Previously Created Estimate
 - Resource Library
 - Helpful Links

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Company-level Betas

General Inputs Edit Inputs

Valuation Date:

Return Frequency:

Currency of WACC:

Lookback Period:

Subject Company Location:

Market Index:

Note: All fields required. Click on the green "plus" icon below to select Comparable Companies once all general input fields are selected.

Performance Indices

Comparable Companies

Company	Siemens AG	Airbus SE	ArcelorMittal SA	Renault SA	Ericsson Nikola Tesla
# of Observations	104	104	104	104	104
Levered Betas	<small>Denominated in mm. Betas calculated through September 25.</small>				
OLS Beta	1.20	1.85	2.02	1.70	0.57
Sum Beta	1.24	1.83	2.08	1.75	0.77
Vasicek Adjusted	1.20	1.82	1.98	1.68	0.59
Blume Adjusted	1.13	1.55	1.65	1.45	0.73

Comparable Companies

Company	Siemens AG	Airbus SE	ArcelorMittal SA	Renault SA	Ericsson Nikola Tesla
# of Observations	104	104	104	104	104
Unlevered Betas	<small>Denominated in mm. Betas calculated through September 25.</small>				
OLS Beta	0.90	1.44	1.19	0.22	0.54
Sum Beta	0.92	1.43	1.23	0.23	0.73
Vasicek Adjusted	0.90	1.42	1.17	0.22	0.56
Blume Adjusted	0.84	1.21	0.97	0.19	0.70
Portfolio Beta	0.81	0.85	0.64	0.14	1.04
Relevered Betas					

International Cost of Capital Data and Tool

Our tool guides users step-by-step through the process of estimating global cost of capital, allowing either Kroll's data or custom inputs to be incorporated into the analyses.

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STEP 1 General Inputs STEP 2 Cost of Equity Inputs STEP 3 Kd and WACC Inputs STEP 4 CRP/RV Summary STEP 5 Intl Fisher Effect Inputs **STEP 6 Cost of Equity Summary** STEP 7 Cost of Debt Summary STEP 8 WACC Summary 📄

CAPM Estimates | International Fisher Effect | Cost of Equity Conclusion

Cost of Equity Conclusion (Denominated in Euro)

	Country Credit Rating Model	Country Yield Spread Model	Relative Volatility Model
Brazil	13.05%	13.20%	15.54%

Cost of Equity Capital Comparisons

Euromoney Region (Latin America)

	Country Credit Rating Model	Country Yield Spread Model	Relative Volatility Model
Average	14.94%	14.86%	14.66%
Median	14.62%	13.55%	13.56%

MSCI Classification (Emerging Market)

	Country Credit Rating Model	Country Yield Spread Model	Relative Volatility Model
Average	12.44%	11.75%	11.53%
Median	12.66%	11.25%	11.25%

S&P Credit Rating

	Country Credit Rating Model	Country Yield Spread Model	Relative Volatility Model
Average	14.79%	12.88%	11.42%
Median	14.34%	13.20%	10.59%

Information

- ① Cost of Equity Capital Conclusions
- ① Final Cost of Equity Results

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