Industry Financial Peer Comparison

## 1. Hospitality Industry

Companies: Marriott International, Hilton Worldwide Holdings, Hyatt Hotels Corporation

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| Company | 2022 Revenue ($B) | 2023 Revenue ($B) | 2024 Revenue ($B) | 2025 Revenue ($B, TTM) | 2022 Net Income ($B) | 2023 Net Income ($B) | 2024 Net Income ($B) |
| Marriott | 20.77 | 23.71 | 25.10 | 25.39 | 2.36 | 3.08 | 2.38 |
| Hilton | 8.77 | 10.24 | 11.30 | 11.30 | 1.26 | 1.14 | 1.54 |
| Hyatt | ~5.9 | ~6.2 | 6.65 | ~6.6 | ~0.45 | ~0.48 | 1.30 |

Marriott consistently maintains its leadership in both revenue and profitability, showing steady growth post-pandemic, although 2024 witnessed a decline in net income. Hilton has rebounded effectively, with an increase in net income in 2024 after a slight dip in 2023. Hyatt, though smaller in size, exhibits gradual growth and investor optimism, likely driven by its upscale market positioning.

## Financial Metrics (TTM as of March 31, 2025)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Company | Revenue ($B) | YoY Growth | Net Income ($B) | YoY Growth | Net Margin |
| Marriott | 25.39 | +5.5% | 2.48 | –14.3% | ~9.8% |
| Hilton | 11.30 | +7.4% | 1.57 | +30.8% | ~13.9% |
| Hyatt | 6.65 | — | 0.79 | +16.1% | ~11.9% |

**1. Revenue & Scale**  
Marriott leads with a significantly larger scale (~$25B), allowing strong bargaining power and global reach. Hilton follows (~$11B), demonstrating solid growth momentum. Hyatt, though smaller (~$6.65B), is showing consistent improvement.

**2. Profitability Efficiency**  
Net Margins: Hilton (~13.9%) > Hyatt (~11.9%) > Marriott (~9.8%). Hilton's higher margin underscores strong cost management and efficient operations.

**3. Growth Trends & Stability**  
Marriott’s 14.3% net income decline reflects margin compression from rising labor, energy, and interest costs, as well as underperformance in specific regions like Greater China. Hilton experienced robust 30.8% net income growth, supported by strong business travel demand and favorable RevPAR trends. However, management recently tempered revenue outlook due to macroeconomic caution and tariff risks. Hyatt shows strong recovery (~16% net income growth) following volatility in 2023–24, fueled by strategic expansions and cost rationalization.

**4. Stock Valuation & Market Sentiment**  
Marriott trades at ~$260/share with a nearly 1% dividend yield and a 28% payout ratio. Hilton shares are around $249, with a P/E of ~35.6 and a modest dividend yield (~0.24%). Hyatt trades at $131.7, with strong revenue growth per share but weaker quarterly momentum (–8.8% YoY revenue growth).

**5. Volatility & Risk Factors**  
Marriott recently cut its 2025 room revenue growth forecast and provided lower Q2 profit guidance, citing softer demand and China slowdown. Hilton trimmed RevPAR expectations due to macro uncertainty but is offset by a robust development pipeline and business travel demand. Hyatt experienced a Q4 earnings miss and a 9% stock drop; however, its acquisition of Playa Hotels signals strategic expansion amidst an asset-light model.

**6. Future Prospects**  
Marriott can stabilize margins through cost controls, regional mix optimization, and integration of new acquisitions (e.g., Citizen M). Hilton is well-positioned to leverage business travel recovery and international growth, provided macro headwinds remain manageable. Hyatt continues to capitalize on premium positioning and RevPAR strength, with expansion in resort and all-inclusive segments as key drivers.

**Marriott dominates in scale but faces margin pressure and regional uncertainties. Hilton offers strong margin efficiency with solid growth, offset somewhat by macro risks. Hyatt, while smaller, shows high potential through strategic positioning and earnings momentum.**

## 2. Automotive & Renewable Energy

Companies: Tesla Inc., Lucid Motors, Rivian Automotive, NIO Inc.

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Company | 2022 Revenue ($B) | 2023 Revenue ($B) | 2024 Revenue ($B) | 2025 Revenue ($B, TTM) | 2022 Net Income ($B) | 2023 Net Income ($B) | 2024 Net Income ($B) | 2025 Net Income ($B)(TTM) |
| Tesla | 81.5 | 96.8 | 97.7 | 90.0 | 12.6 | 10.6 | 7.15 | 7.9 |
| Lucid | 0.26 | 0.60 | 0.81 | 0.55 | -2.6 | -2.8 | -3.06 | -2.9 |
| Rivian | 1.6 | 4.4 | 4.97 | 5.3 | -6.8 | -5.4 | -4.7 | -5.0 |
| NIO | 5.7 | 7.6 | 9.01 | 8.4 | -2.1 | -2.1 | -3.07 | -1.7 |

Tesla remains the dominant and only profitable player in this group, although its profitability has declined in 2025, possibly due to pricing pressures or increased investment. The other EV companies are still operating at a loss, reflecting the capital-intensive nature of the industry and early-stage growth status. However, they are showing consistent revenue growth, especially Rivian and NIO.

## Financial Metrics (TTM as of March 31, 2025)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Company | Revenue ($B) | YoY Growth | Net Income ($B) | YoY Growth | Net Margin |
| Tesla | 90.0 | +8.0% | 7.9 | –25.5% | ~8.8% |
| Lucid | 0.55 | -8.3% | -2.9 | — | Negative |
| Rivian | 5.3 | +20.4% | -5.0 | — | Negative |
| NIO | 8.4 | +10.5% | -1.7 | +19.0% | Negative |

**1. Revenue & Scale**  
Tesla dominates with ~$90B in revenue, maintaining its leadership in the EV market. Rivian and NIO are scaling steadily, while Lucid remains significantly smaller in topline performance.

**2. Profitability Efficiency**  
Tesla is the only profitable player in the group, though its net margin (~8.8%) has declined due to margin compression. All other companies are operating at a loss, reflecting high R&D and production ramp costs.

**3. Growth Trends & Stability**  
Tesla's YoY growth has slowed as pricing cuts and market saturation challenge margins. Rivian and NIO exhibit promising revenue growth, while Lucid struggles to gain volume traction. NIO's improved net loss signals potential for near-term breakeven.

**4. Stock Valuation & Market Sentiment**  
Tesla trades at $322/share, commanding a high valuation premium due to its brand and scale. Lucid (~$3.8/share) and Rivian (~$11/share) trade near historic lows amid cash burn concerns. NIO (~$5.2/share) has recovered moderately with signs of stabilization.

**5. Volatility & Risk Factors**  
Tesla faces margin pressure and regulatory scrutiny, while the others contend with cash burn, production scaling, and macro headwinds. Rivian is relatively better positioned operationally, while Lucid remains vulnerable to dilution risk.

**6. Future Prospects**  
Tesla is investing heavily in AI, robotics, and FSD, aiming for multi-segment disruption. Rivian is expected to benefit from commercial vehicle expansion. NIO is expanding globally but faces geopolitical risks. Lucid's future hinges on international demand and cost control.

**Tesla leads in scale and profitability but is experiencing pressure on margins. Rivian shows strong revenue growth but remains unprofitable. NIO is narrowing losses with improving fundamentals. Lucid continues to face scale and capital challenges.**

## 3. Streaming & Entertainment

## Companies: Netflix Inc., Amazon Prime Video, Disney+

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Company | 2022 Revenue ($B) | 2023 Revenue ($B) | 2024 Revenue ($B) | 2025 Revenue ($B, TTM) | 2022 Net Income ($B) | 2023 Net Income ($B) | 2024 Net Income ($B) | 2025 Net Income ($B) |
| Netflix | 31.6 | 37.6 | 39.0 | 40.5 | 4.5 | 5.4 | 8.7 | 6.1 |
| Amazon | 513.9 | 574.8 | 638.0 | 610.5 | 11.6 | 30.4 | 59.2 | 37.4 |
| Disney | 82.7 | 88.9 | 91.4 | 92.2 | 3.2 | 2.4 | 5.0 | 3.8 |

Netflix exhibits strong financial discipline with consistent growth in both revenue and net income. Disney’s earnings fluctuate more due to broader business segments, while Amazon’s streaming performance is embedded within its massive overall operation, masking direct profitability from Prime Video.

## Financial Metrics (TTM as of March 31, 2025)

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Company** | **Revenue ($B)** | **YoY Growth** | **Net Income ($B)** | **YoY Growth** | **Net Margin** | **Company** |
| Netflix | 40.5 | +7.7% | 6.1 | +13.0% | ~15.1% | Netflix |
| Amazon | 610.5 | +6.2% | 37.4 | +23.0% | ~6.1% | Amazon |
| Disney | 92.2 | +3.7% | 3.8 | +58.3% | ~4.1% | Disney |

**1. Revenue & Scale**  
Amazon, as a diversified tech giant, generates significantly higher revenue, of which Prime Video is a small but growing segment. Netflix remains the leading pure-play streaming company, while Disney+ benefits from its integration with a broader media empire.

**2. Profitability Efficiency**  
Netflix exhibits strong net margins as a standalone streamer. Amazon's profitability is driven by AWS and retail, not streaming alone. Disney+ operates at thinner margins due to high content investment and bundling with Hulu and ESPN+.

**3. Growth Trends & Stability**  
Netflix continues its upward trajectory in both revenue and net income, reflecting global expansion and improved monetization. Amazon has posted substantial earnings growth, mostly outside of entertainment. Disney+ rebounded in 2025 after a dip in 2023, signaling better operational balance.

**4. Stock Valuation & Market Sentiment**  
Netflix trades at a premium P/E, supported by consistent growth. Amazon's valuation reflects its dominant e-commerce and cloud businesses. Disney's valuation remains tied to overall media performance, theme parks, and streaming strategy shifts.

**5. Volatility & Risk Factors**  
Netflix faces competition and content cost inflation. Amazon's entertainment division competes as a bundled benefit, reducing ARPU clarity. Disney continues restructuring efforts and cost controls amid shifting content consumption patterns.

**6. Future Prospects**  
Netflix aims to diversify into games and advertising-supported tiers. Amazon Prime Video will benefit from its global reach and infrastructure. Disney+ is expected to streamline operations and expand internationally, focusing on core franchises.

**Netflix leads as a standalone streaming entity with solid profitability and growth. Amazon's strength lies in its ecosystem advantage, though direct entertainment profitability is less clear. Disney+ shows signs of recovery and potential, but must balance profitability with aggressive content strategy.**

## 4. Semiconductors

## Financial Performance (2022–2025, TTM)

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Company | 2022 Revenue ($B) | 2023 Revenue ($B) | 2024 Revenue ($B) | 2025 Revenue ($B, TTM) | 2022 Net Income ($B) | 2023 Net Income ($B) | 2024 Net Income ($B) | 2025 Net Income ($B) |
| Nvidia | 26.9 | 60.9 | 60.87 | 84.0 | 4.4 | 30.3 | 29.76 | 46.2 |
| AMD | 23.6 | 22.7 | 24.41 | 25.4 | 1.3 | 1.4 | 1.94 | 2.2 |
| Intel | 63.1 | 54.2 | 54.23 | 52.8 | 8.0 | 3.0 | 1.68 | 2.9 |
| Qualcomm | 44.2 | 36.8 | 36.64 | 38.5 | 12.9 | 8.2 | 8.14 | 9.1 |

Nvidia’s performance is outstanding, with explosive revenue and profit growth largely driven by AI and data center demand. AMD shows stable yet modest gains. Intel, once dominant, is seeing a steady decline in both revenue and profits, while Qualcomm remains solid but without the same growth velocity as Nvidia.

## TTM Financial Metrics – Semiconductors

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Company | Revenue ($B) | YoY Growth | Net Income ($B) | YoY Growth | Net Margin |
| Nvidia | 84.0 | +38.0% | 46.2 | +52.5% | ~55.0% |
| AMD | 25.4 | +11.9% | 2.2 | +57.1% | ~8.7% |
| Intel | 52.8 | -2.6% | 2.9 | -3.3% | ~5.5% |
| Qualcomm | 38.5 | +4.6% | 9.1 | +11.0% | ~23.6% |

**1. Revenue & Scale**

Nvidia leads the peer group with $84.0 billion in trailing twelve-month revenue, a dramatic rise fuelled by surging demand for AI chips and data centre acceleration. Intel remains sizable at $52.8 billion but has lost market share in key segments. Qualcomm ($38.5B) and AMD ($25.4B) trail behind in scale but maintain solid positioning within their respective niches — mobile chips for Qualcomm and high-performance CPUs and GPUs for AMD.

**2. Profitability Efficiency**

Nvidia stands out with an extraordinary net margin of approximately 55.0%, the highest in the industry, reflecting both pricing power and operational scale in the AI segment. Qualcomm maintains a strong 23.6% margin due to its licensing model and premium smartphone chip business. AMD posted a respectable 8.7% margin, indicating efficient cost control. Intel, despite its scale, lags behind with a 5.5% margin, weighed down by manufacturing inefficiencies and legacy segment drag.

**3. Growth Trends & Stability**

Nvidia’s YoY revenue growth of 38.0%and net income growth of 52.5% signal explosive demand and first-mover advantage in AI hardware. AMD also saw strong net income growth (+57.1%), bolstered by data centre and gaming segments. Qualcomm posted moderate gains in both revenue and profitability. In contrast, Intel experienced declines across both metrics, reflecting ongoing struggles in its turnaround strategy and increased competition.

**4. Stock Valuation & Market Sentiment**

Nvidia commands a premium valuation with high investor confidence tied to its AI dominance. AMD also trades at a growth-oriented multiple, supported by innovation in server and graphics markets. Qualcomm is seen as a stable dividend-paying tech play. Intel, once a leader, is viewed cautiously by investors amid execution risks and declining fundamentals, though long-term restructuring efforts are underway.

**5. Volatility & Risk Factors**

Nvidia’s exposure **to cyclical demand and concentration in AI creates** valuation sensitivity. AMD faces competitive pricing pressure and heavy R&D demands. Qualcomm is reliant on mobile cycles and licensing disputes. Intel’s risks are centred around manufacturing delays, execution gaps, and macro headwinds tied to PC and server markets.

**Nvidia is positioned as the leader in AI infrastructure, with continued growth expected from its data centre and automotive platforms. AMD is expected to gain share in server and custom chip markets. Qualcomm is expanding into automotive, IoT, and AR/VR while defending its mobile stronghold. Intel’s success hinges on rebuilding manufacturing competitiveness and executing its IDM 2.0 strategy.**

## 5. Pharmaceuticals & Biotech

Financial Performance (2022–2025, TTM)

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Company | 2022 Revenue ($B) | 2023 Revenue ($B) | **2024 Revenue ($B)** | 2025 Revenue ($B, TTM) | 2022 Net Income ($B) | 2023 Net Income ($B) | **2024 Net Income ($B)** | 2025 Net Income ($B) |
| **Pfizer** | 100.3 | 58.4 | **63.6** | 55.0 | 31.4 | 2.2 | **8.0** | 2.6 |
| **J&J** | 94.9 | 85.2 | **88.4** | 88.4 | 17.9 | 14.9 | **16.3** | 16.3 |
| **Merck** | 59.3 | 63.3 | **64.2** | 67.8 | 14.5 | 13.4 | **17.1** | 14.1 |
| **GSK** | 36.3 | 37.5 | **39.1** | 39.1 | 6.0 | 6.6 | **7.0** | 7.0 |

The pharmaceutical sector shows mixed performance across the 2022–2025 period. Pfizer experienced a sharp revenue and profit decline post-2022, reflecting reduced COVID-related sales, despite a temporary rebound in 2024. J&J and Merck maintained stable revenue streams, with Merck posting the highest 2024 net income. GSK demonstrated steady growth in both revenue and profitability, supported by its consistent product pipeline.

Financial Performance (2022–2025, TTM)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Company | Revenue ($B) | YoY Growth | Net Income ($B) | Net Margin |
| Pfizer | 55.0 | -13.6% | 2.6 | ~4.7% |
| J&J | 88.4 | +3.8% | 16.3 | ~18.4% |
| Merck | 67.8 | +7.1% | 14.1 | ~20.8% |
| GSK | 39.1 | +4.3% | 7.0 | ~17.9% |

**1. Revenue & Scale**:  
Pfizer led in 2022 with an exceptional $100.3 billion in revenue, largely driven by COVID-19 vaccine sales. However, revenues have since normalized to $55.0 billion in 2025. Johnson & Johnson (J&J) remains strong at $88.4 billion, supported by a broad product portfolio. Merck ($67.8B) and GSK ($39.1B) are smaller but consistent performers.

**2. Profitability Efficiency**  
Pfizer's net income dropped from $31.4B in 2022 to $2.6B in 2025 due to fading vaccine-related revenues. J&J maintains strong and stable profits ($16.3B), while Merck and GSK continue to generate healthy margins in their core therapeutic areas.

**3. Growth Trends & Stability**  
Merck stands out with consistent growth across all years. J&J shows signs of post-spin-off recovery. GSK displays steady upward movement in both revenue and earnings. Pfizer, after a sharp drop post-COVID, is in a transitional phase.

**4. Stock Valuation & Market Sentiment**  
J&J is valued for its stability and dividend profile. Merck enjoys strong sentiment due to its oncology pipeline. GSK is seen as a turnaround story, while Pfizer may present value depending on its future innovation trajectory.

**5. Volatility & Risk Factors**  
Pfizer faces post-pandemic volatility and patent cliffs. J&J must manage litigation risk. Merck relies heavily on Keytruda. GSK must stay competitive in R&D and manage pricing pressures.

**6. Future Prospects**  
Pfizer aims to recover through pipeline expansion and acquisitions. J&J benefits from medical device strength. Merck continues to invest in immunotherapy. GSK focuses on vaccines and respiratory products with a global growth outlook.

**J&J and Merck offer strong financial foundations and growth. GSK is smaller but reliable. Pfizer, transitioning from pandemic highs, needs to deliver on new growth drivers to reestablish long-term momentum**.