

The climb to the beta factor

Valuation Pro brings automated WACC, beta analysis and trading multiples together. Its beta factor solution derives levered, unlevered and re-levered betas from dynamic peer group regressions, every number explainable down to the raw data.



BASE CAMP 1 of 6

Set the valuation date & regression settings

Every beta is measured as of one exact date. The settings decide how returns are measured.

30.09.2026

5 years · monthly

Total return

Benchmark index

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Build the peer group

Start broad with comparable listed companies, then keep only peers that pass the quality gates.

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Longlist
 24 candidates · quality gates applied

Company	Country	R ²	t-stat	Status
Peer A AG	DEU	0.73	12.4	kept
Candidate 07 AG	DEU	0.02	1.1	excluded
Peer B SE	FRA	0.58	9.0	kept
Peer C AG	AUT	0.66	10.6	kept
Candidate 11 SA	ESP	0.04	1.6	excluded
Peer D plc	GBR	0.41	6.4	kept
Peer E SA	ESP	0.55	8.5	kept
Candidate 19 ASA	NOR	0.03		
Peer F AG	CHE	0.49		

Quality gates
 R² ≥ 5% ☒
 t-test (|t| ≥ 1.96) ☒
 Bid-ask spread ≤ 1.5% ☒
 Free float ≥ 25% ☐
 6 of 24 peers kept

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Measure each peer's beta

Regress the peer's returns on the market index. The slope of the line is the levered (raw) beta.

$$\beta_{\text{raw}} = \text{Cov}(r_i, r_m) \div \text{Var}(r_m)$$

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Regression beta factor
 Benchmark index · Peer A AG · 60 monthly returns

Regression statistics
 β (raw) 1.10
 R² 0.73
 t-stat 12.4
 Std. error 0.089
 Observations 60

Autocorrelation test
 Heteroscedasticity test
 Distribution of residuals

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Unlever: remove each peer's debt

Peers carry different debt levels. Unlevering strips out financing risk and leaves pure business risk.

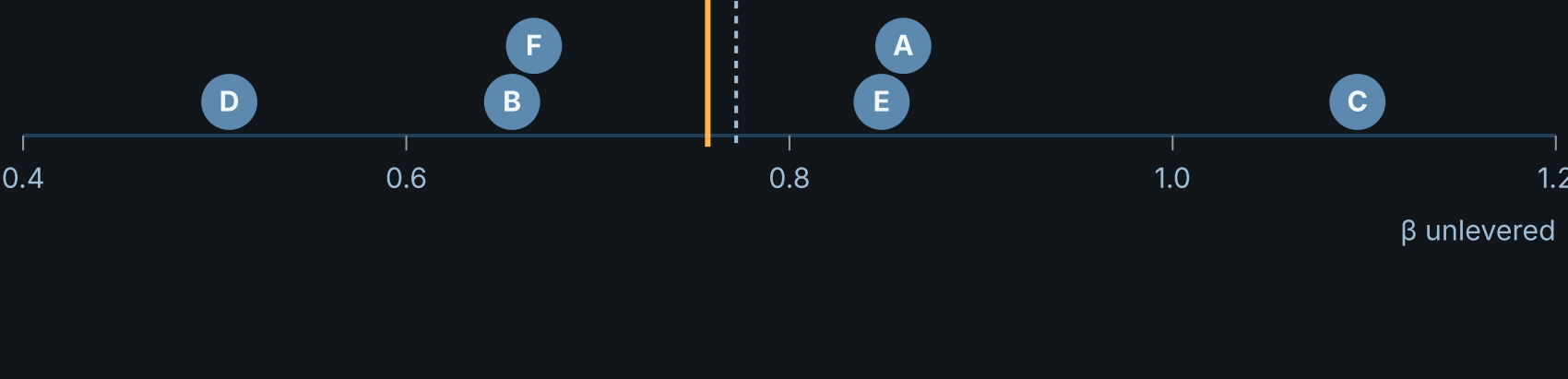
$$\beta_u = \beta_l \div (1 + (1 - s) \times D/E)$$

Peer A AG β levered 1.10 · tax 30% · D/E 40% → **β unlevered 0.86**

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Aggregate the peer group

Combine the unlevered betas into one figure for the business risk of the industry — usually the median.



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Relever to the target's capital structure

Add back the debt of the company being valued. The result is the beta used in the valuation.

$$\beta_{l, \text{target}} = \beta_u \times (1 + (1 - s) \times D/E_{\text{target}})$$

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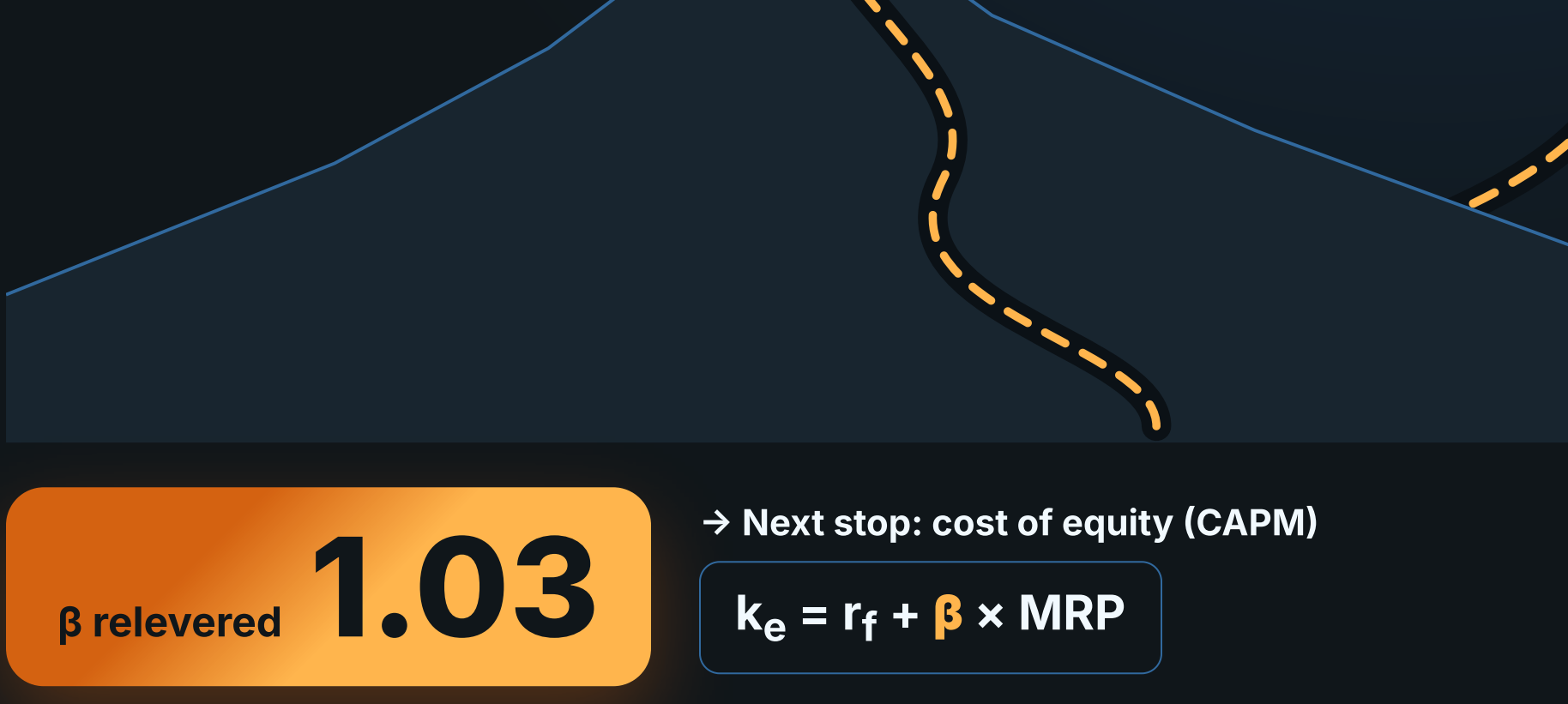
Beta relevered
 From peer group to the company you are valuing

β unlevered 0.76
 Target gearing (D/E) 50%
 Tax rate 30%
 → β relevered 1.03
 → Cost of equity (CAPM) next step

Export
 Calculation log with every input and step
 XLSX CSV PDF
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SUMMIT

Summit reached: your relevered beta


β relevered 1.03

→ Next stop: cost of equity (CAPM)

$$k_e = r_f + \beta \times \text{MRP}$$

The data behind every camp

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listed companies

700,000+
private companies

100+
capital markets

32,000 stocks
daily share prices and returns
from 100 capital markets

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date-specific history for every
valuation date

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your peer group, period,
frequency, index and adjustments

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calculation log for every result,
from raw data to beta

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