



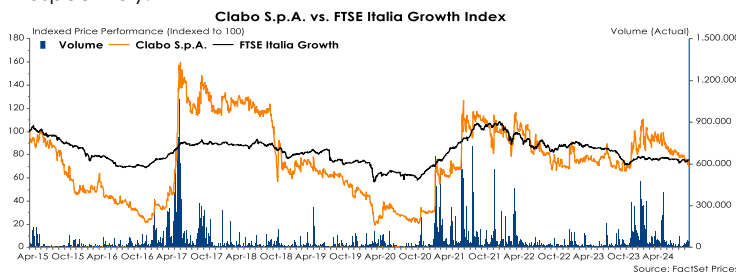
1H24: Strong Margin Improvement Amid Sales Decline

Sector: Producer Manufacturing

1H24 sales of Euro 30.5 m (-7% YoY), EBITDA adj margin of 18.5% vs.15.2% in 1H23. Clabo SpA, a worldwide leading player in designing and producing high-end refrigerated showcases for the retail food industry, focusing on the ice cream, pastry & bakery, and convenience store segments, recently presented 1H24 results. According to the note, sales came in at Euro 30.5 m (Euro 32.8 m in 1H23) with a -7.2% YoY. The decrease in overall sales is mainly due to lower order volumes from the U.S. subsidiary Howard McCray, as retailers reduced inventories. Geographically, sales are growing in all major regions, except for the EU and North America. However, the latter remains the Group's largest market, despite a slowdown in the Food Retail channel (-24.6%). Sales increased in Italy, supported by the full-scale implementation of Easy Best products distribution by the Clabo network. Moreover, Easy Best recorded excellent performance (+35%), contributing to a 10.2% increase in the B.P.G. (bar, pastry shop, gelato parlor) segment. EBITDA, adjusted for Euro 0.2 m related to non-recurring items, amounted to Euro 6.1 m, showing a significant growth (+18.9%) vs. Euro 5.1 m in 1H23, and a strong increase in profitability with an EBITDA margin of 18.5%, compared to 15.2% in 1H23. The Group benefited from a careful raw materials procurement policy, a better sales mix at the HMC subsidiary, and ongoing cost containment across all the Group's facilities. EBITDA reported stood at Euro 5.9 m with an EBITDA margin of 18.0% vs Euro 5.0 m (14.9%) in 1H23. Net Result Adjusted rose to Euro 1.1 m from Euro 0.6 m in 1H23, after Euro 2.8 m in depreciation and lease liabilities, Euro 2.3 m in financial expenses, and Euro 0.1 m from net taxes. Net Working Capital increased by about Euro 5.2 m since FY23, due to higher trade receivables from seasonal effects mainly related to the parent company, increased inventory primarily to meet the U.S. subsidiary's immediate delivery needs, and a strategic reduction in supplier payables to shorten average payment terms. Net debt adjusted was Euro 40.2 m, up from Euro 31.3 m in FY23, due to an approx. 5.0 m investment in HMC, to acquire the remaining equity stake, and the remaining part due to the increase in NWC. In 1H24, the Parent Company met social security and tax obligations and shortened supplier payment times by 21 days. Net debt reported, including Euro 10.6 m from IFRS 16 and ESMA 05/21, was Euro 50.8 m, compared to Euro 40.7 m in FY23.

Positive Medium-Term Outlook: Navigating Market Challenges and Championing Sustainability Initiatives. Management did not provide guidance for FY24 but expressed high confidence in medium-term prospects, emphasizing positive sales trends in Europe and Asia, with expected acceleration as the year progresses. Meanwhile, the U.S. market is experiencing a slight slowdown, likely attributed to the uncertainty surrounding the outcome of the forthcoming presidential elections. Additionally, further margin improvement is anticipated, driven by a policy of general and structural cost containment and enhanced industrial efficiency, despite confirmed orders in the first six months of 2024 amounted to Euro 32.0 m, a decrease from Euro 33.8 m in 1H23. The phenomenon of reduced orders due to destocking by some retailers is expected to persist until Q3 2024, after which order levels should resume at a rate like that of 2023. The 2023 Sustainability Report highlighted Clabo's commitment to environmental responsibility, noting an 8% reduction in emissions, a 9.1% decrease in energy consumption, and 75% use of recycled materials. The company also achieved 250 accident-free days in workplace safety and made investments in eco-friendly products and governance enhancements.

Estimates revision and TP update. Following the analysis, we've adjusted our revenue estimates for FY24-25 at Euro 57.3 m (Euro 65.4 m previously) and Euro 60.2 m (Euro 70.6 m) respectively. Additionally, we have raised our profitability margin forecasts and we now project an EBITDA margin of 17.8% for FY24 (up from 16.2%) and 18.0% for FY25 (up from 16.7%), driven by operational efficiency improvements and a reduction in commodity costs. On the balance sheet side, the investment cycle is essentially complete, and the net debt will absorb part of the increase seen in the first half of 2024. Finally, we added FY27 to our explicit forecast period. Based on our updated estimates and peers' multiple re-rating, we updated our target price to Euro 4.67 p.s. (Euro 4.65 p.s. previously), with a potential upside of 161%. At our target price, the stock would be trading at FY24-25 EV/EBITDA multiples of 8.7x and 8.2x respectively.



Target Price (€) 4.67 (4.65 pr.)

Price (€) **1.79**

Market Cap (€ m) **17.05**

EV (€ m) **67.84**

As of 24th September 2024

Share Data

Market	Euronext Growth Milan
Reuters/Bloomberg	CLAB.MI/CLA:IM
ISIN	IT0005091324
N. of Shares	9,525,494
Free Float	40.50%
Main Shareholder	Clabo.Fin S.r.l.

Financials

	2023A	2024E	2025E	2026E
Sales	60.53	57.30	60.17	63.77
YoY %	17.7%	(5.3%)	5.0%	6.0%
EBITDA	10.10	11.02	11.59	12.23
EBITDA %	15.9%	17.8%	18.0%	18.3%
EBIT	4.64	5.26	5.53	5.87
EBIT %	7.3%	8.5%	8.6%	8.8%
Net milli	1.25	0.97	1.00	1.47
Net Debt	40.67	48.39	45.59	41.92

Performance

	1M	3M	6M
Absolute %	(11.4)	(16.0)	(23.8)
Relative (FTSE Italia Growth) %	(11.1)	(14.9)	(22.6)
52-week High/Low (Eu)	2.85	/	1.60

Research Department of



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KEY FINANCIALS

	2022A	2023A	2024E	2025E	2026E	2027E
Profit&Loss Statement						
Sales	51.43	60.53	57.30	60.17	63.77	68.42
Revenues (VoP)	59.32	63.53	61.88	64.38	66.81	71.67
EBITDA	8.74	10.10	11.02	11.59	12.23	13.12
EBIT	3.72	4.64	5.26	5.53	5.87	7.02
Financial Income (charges)	(2.62)	(3.62)	(4.01)	(4.23)	(3.94)	(3.59)
Pre-tax profit (loss)	1.11	1.02	1.25	1.30	1.93	3.43
Taxes	(0.21)	0.23	(0.27)	(0.30)	(0.46)	(0.82)
Net profit (loss)	0.89	1.25	0.97	1.00	1.47	2.61
Balance Sheet						
Net working capital (NWC)	7.59	7.48	12.23	12.61	12.67	13.06
Fixed assets	48.39	46.91	47.62	45.56	43.20	41.20
M/L Funds	(2.68)	(2.15)	(2.09)	(2.22)	(2.12)	(2.02)
Net Capital Employed	53.30	52.24	57.76	55.96	53.75	52.25
Net Debt/(Cash)	42.42	40.67	48.39	45.59	41.92	37.80
Equity	10.88	11.57	9.37	10.37	11.84	14.44
Cash Flow						
Net Profit	0.89	1.25	0.97	1.00	1.47	2.61
Non cash items	4.76	4.94	5.70	6.18	6.26	6.00
Change in Working Capital	(1.83)	0.11	(4.75)	(0.38)	(0.05)	(0.39)
Cash Flow from Operations	3.82	6.29	1.92	6.80	7.67	8.21
Capex	(5.94)	(3.99)	(6.46)	(4.00)	(4.00)	(4.10)
Operating Free Cash Flow	(2.12)	2.30	(4.54)	2.80	3.67	4.11
Change in Equity	1.14	(0.56)	(3.18)	0.00	0.00	0.00
Change in Net Debt/(Cash)	(0.98)	1.74	(7.72)	2.80	3.67	4.11
Per Share Data						
Current Price (Euro)	1.79					
Total shares (m)	9.53					
EPS	0.05	(0.00)	0.10	0.11	0.15	0.27
FCF	(0.10)	0.18	(0.81)	0.29	0.39	0.43
Ratios						
EBITDA margin	14.7%	15.9%	17.8%	18.0%	18.3%	18.3%
EBIT margin	6.3%	7.3%	8.5%	8.6%	8.8%	9.8%
Net Debt/Equity	389.8%	351.5%	516.6%	439.7%	354.2%	261.8%
Net Debt/EBITDA	4.85	4.03	4.39	3.93	3.43	2.88
Interest cover EBIT	1.42	1.28	1.31	1.31	1.49	1.96
ROE	8.2%	10.8%	10.4%	9.7%	12.4%	18.1%
ROCE	7.4%	8.4%	9.6%	10.4%	11.8%	15.0%
Free Cash Flow Yield	(5.8%)	10.2%	(45.3%)	16.4%	21.5%	24.1%
Growth Rates						
Sales	16.2%	17.7%	(5.3%)	5.0%	6.0%	7.3%
Revenues (VoP)	16.8%	7.1%	(2.6%)	4.0%	3.8%	7.3%
EBITDA	45.4%	15.6%	9.1%	5.2%	5.5%	7.3%
EBIT	320.3%	24.5%	13.4%	5.2%	6.1%	19.6%
Net Profit	201.4%	39.7%	(21.8%)	2.8%	46.5%	77.8%

Source: Group Consolidated Data & PMI Capital Research Estimates

Key Financials – Euro m

Income Statement	1H24A	1H23A	1H22A	FY23A	FY22A
Sales	30.46	32.82	27.35	60.53	51.43
yoy	(7.2%)	20.0%	23.0%	17.7%	16.2%
Revenues (VoP)	32.87	33.63	30.69	63.53	59.32
yoy	(2.3%)	9.6%	243.6%	7.1%	16.8%
EBITDA	5.91	5.01	3.30	10.10	8.74
% on VoP	18.0%	14.9%	10.8%	15.9%	14.7%
EBIT	3.15	2.19	0.79	4.64	3.72
% on VoP	9.6%	6.5%	2.6%	7.3%	6.3%
Net Income	0.76	0.17	(0.37)	1.25	0.89

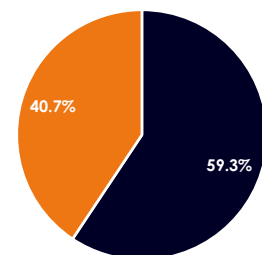
Balance Sheet	1H24A	1H23A	1H22A	FY23A	FY22A
Fixed Assets	47.76	47.59	48.03	46.91	48.39
Net Working Capital	12.75	9.38	8.44	7.48	7.59
Funds	(1.93)	(2.48)	(2.77)	(2.15)	(2.68)
Net Capital Employed	58.58	54.49	53.70	52.24	53.30
Net Debt/(Cash)	50.79	43.86	44.19	40.67	42.42
Equity	7.79	10.63	9.51	11.57	10.88
Sources	58.58	54.49	53.70	52.24	53.30

Source: Group Consolidated Data and PMI Capital Research elaboration

Sales breakdown by segment – Euro m

	1H2024	%	1H2023	%	Δ%
B.P.G.	18.08	59.3%	16.40	50.0%	10.2%
Food retail	12.38	40.7%	16.42	50.0%	(24.6%)
Total	30.46	100.0%	32.82	100%	(7.2%)

Source: Group Consolidated Data and PMI Capital Research elaboration

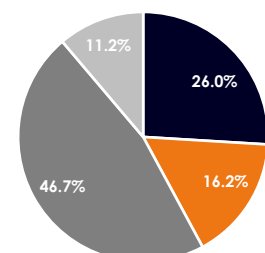


■ B.P.G. ■ Food retail

Sales breakdown by geography – Euro m

	1H2024	%	1H2023	%	Δ%
Italy	7.91	26.0%	7.13	21.7%	10.9%
EU	4.92	16.2%	5.91	18.0%	(16.7%)
Nord America	14.22	46.7%	16.39	49.9%	(13.2%)
Rest of the World	3.41	11.2%	3.39	10.3%	0.6%
Total	30.46	100.0%	32.82	100%	(7.2%)

Source: Group Consolidated Data and PMI Capital Research elaboration



■ Italy ■ EU
■ Nord America ■ Rest of the World

Estimate revision – Euro m

Income Statement	2022A	2023A	2024E Old	2024E New	2025E Old	2025E New	2026E Old	2026E New	2027E
Sales	51.43	60.53	65.37	57.30	70.60	60.17	75.75	63.77	68.42
yoy	16.2%	17.7%	8.0%	(5.3%)	8.0%	5.0%	7.3%	6.0%	7.3%
Revenues (VoP)	59.32	63.53	71.48	61.88	76.45	64.38	79.43	66.81	71.67
yoy	16.8%	7.1%	12.8%	(2.6%)	6.9%	4.0%	3.9%	3.8%	7.3%
EBITDA	8.74	10.10	11.57	11.02	12.75	11.59	13.49	12.23	13.12
% on VoP	14.7%	15.9%	16.2%	17.8%	16.7%	18.0%	17.0%	18.3%	18.3%
EBIT	3.72	4.64	5.90	5.26	6.78	5.53	7.22	5.87	7.02
% on VoP	6.3%	7.3%	8.3%	8.5%	8.9%	8.6%	9.1%	8.8%	9.8%
Net Income	0.89	1.25	1.92	0.97	2.65	1.00	3.42	1.47	2.61

Balance Sheet	2022A	2023A	2024E Old	2024E New	2025E Old	2025E New	2026E Old	2026E New	2027E
Net Working Capital	7.59	7.48	11.23	12.23	13.81	12.61	15.73	12.67	13.06
Fixed assets	48.39	46.91	45.59	47.62	43.62	45.56	41.35	43.20	41.20
Funds	(2.68)	(2.15)	(2.86)	(2.09)	(2.76)	(2.22)	(2.66)	(2.12)	(2.02)
Net Capital Employed	53.30	52.24	53.95	57.76	54.66	55.96	54.42	53.75	52.25
Net Debt (Cash)	42.42	40.67	40.25	48.39	38.30	45.59	34.64	41.92	37.80
Equity	10.88	11.57	13.71	9.37	16.36	10.37	19.78	11.84	14.44
Sources	53.30	52.24	53.95	57.76	54.66	55.96	54.42	53.75	52.25

Source: Group Consolidated Data and PMI Capital Research Estimates

INDUSTRY COMPARISON

CLABO Spa (CLABO-IT): PMI Capital Research estimates and Factset Data

EGM Sector: average data for listed on EGM included in the Producer Manufacturing sub-sector: Arterra Bioscience, Aton Green Storage, Bertolotti, Bifire, Cofle, Ecomembrane, Eles Semiconductor Equipment, Elsa Solutions, Energy, ErreDue, Esautomotion, Fervi, G.M. Leather, Gel, Gentili Mosconi, Green oleo, Grifal, I.M.D. International Medical Devices, Ilpra, Industrie Chimiche Forestali, Magis, Marzocchi Pompe, Nusco, Officina Stellare, Omer, OSAI Automation System, Palingeo, Powersoft, Saccheria F.lli Franceschetti, Sbe-Varvit, Sciuker Frames, Svas Biosana, Tenax International, Ulisse Biomed, Vimi Fasteners, VNE.

Industry Peers: average data for a selected group industrial peers (see tables above for details)

Euronext Growth Milan: average financial and market data for all the companies listed on EGM, reported price performance data are related to the FTSE Italia Growth Index.

Key Financials 2023	CLABO-IT	Producer Manufacturing	XS0072	
	Clabo	EGM Sector	Peers Avg	FTSE Italia Growth
Sales	60.53	54.58	610.55	58.59
EBITDA	10.10	10.01	87.37	7.74
EBITDA %	16.7%	18.3%	14.3%	13.2%
EBIT	4.64	7.12	65.44	4.48
EBIT %	7.7%	13.0%	10.7%	7.6%
Earnings	1.25	4.05	41.75	(0.45)
Earnings %	2.1%	7.4%	6.8%	(0.8%)
Net Debt	40.67	8.05	119.27	8.48
ND/EBITDA	4.0x	0.8x	1.4x	1.1x
<i>FY21-23 Sales CAGR</i>	17.0%	(3.7%)	23.0%	12.3%
<i>FY23-26 Sales CAGR</i>	1.8%	11.8%	9.1%	10.0%
<i>FY21-23 Ebitda CAGR</i>	n.m.	n.m.	n.m.	n.m.
<i>FY23-26 Ebitda CAGR</i>	6.6%	12.8%	15.7%	16.6%
<i>FY21-23 Earnings CAGR</i>	n.m.	(19.7%)	11.5%	n.m.
<i>FY23-26 Earnings CAGR</i>	5.6%	24.6%	20.6%	n.m.
Market Data				
Market Cap	17.05	35.88	1,261.51	40.09
EV	67.84	43.93	1,217.52	46.90
Free Float	40.5%	30.4%	40.2%	33.8%
ADTT YTD (Eu k)	124.62	41.01	9,481.56	49.61
Market Multiples				
EV/Sales 2023	1.1x	2.8x	1.7x	1.8x
EV/Sales 2024	1.2x	1.1x	1.9x	1.2x
EV/Sales 2025	1.1x	0.9x	1.7x	1.0x
EV/Sales 2026	1.1x	0.7x	1.8x	0.9x
EV/EBITDA 2023	6.7x	6.0x	10.7x	10.3x
EV/EBITDA 2024	6.2x	5.3x	11.9x	7.8x
EV/EBITDA 2025	5.9x	4.9x	10.3x	5.5x
EV/EBITDA 2026	5.5x	3.6x	9.9x	4.2x
P/E 2023	13.7x	17.5x	22.3x	60.3x
P/E 2024	17.5x	15.9x	20.0x	20.1x
P/E 2025	17.0x	30.4x	16.5x	18.8x
P/E 2026	11.6x	8.8x	15.6x	11.3x
Earnings Yield	7.3%	11.3%	3.3%	(1.1%)
Stock Performance				
1D	(1.1%)	(0.3%)	(0.1%)	(0.1%)
1W	(6.5%)	(0.6%)	3.1%	1.9%
1M	(11.4%)	(3.2%)	4.2%	(0.3%)
3M	(16.0%)	(6.6%)	6.4%	(1.2%)
6M	(23.8%)	(7.9%)	8.3%	(1.6%)
YTD	(17.5%)	(9.5%)	20.1%	1.0%
1Y	0.0%	(12.5%)	19.2%	(5.6%)

Source: FactSet and PMI Capital data as of 24th September 2024, Group Consolidated Data and PMI Capital Research estimates for CLABO

VALUATION UPDATE

Based on our updated estimates and peers' multiple re-rating since our last update in February 2024, we set a new target price of Euro 4.67 p.s. (4.65 pr.) providing for an upside on the current stock price of 161%. Our valuation was obtained by weighing equally the DCF and the multiple comparison analysis. At our target price, the stock would be trading at FY24-25 EV/EBITDA multiples of 8.7x and 8.2x respectively.

Valuation Summary

Method	Weight	Price (Eu p.s.)	Equity Value (Eu m)
Multiple analysis EV/EBITDA 24/26 and Peers (@ 10% discount)	50%	4.67	44.45
DCF (WACC 6.9% and g 1.0%)	50%	4.68	44.57
Target Price	100%	4.67	44.51

Source: PMI Capital Research Estimates

DCF Model

DCF Valuation		
Euro m		
WACC		6.9%
g		1.0%
Sum of PV 2024-27 FCFs	19.17	20.1%
Discounted terminal value	76.19	79.9%
Enterprise Value		95.36
Net Debt (1H24)	50.79	
Equity Value		44.57
N. of outstanding shares (m)	9.53	
Fair Value p.s. (Euro)		4.68

Source: PMI Capital Research Estimates

Multiples Comparison

Following our peers and comparable analysis, we evaluated the company by using the 2024E–26E EV/EBITDA of the peers considered, both International and Italian.

Companies	Country	Market Cap	Price	Sales 2023	Sales YoY 23/22	EBITDA % 2023	EBIT % 2023	NI % 2023
Carel Industries SpA	ITA	2,083.50	18.52	650.25	19.3%	20.1%	15.1%	10.9%
Indel B S.p.A.	ITA	127.36	21.80	221.16	(1.0%)	7.9%	5.4%	4.7%
LU-VE SpA	ITA	591.43	26.60	615.82	(0.2%)	12.6%	7.3%	4.8%
Luxfer Holdings PLC	GBR	304.54	11.12	374.61	(7.0%)	8.9%	5.8%	(0.6%)
Munters Group AB	SWE	3,725.25	20.20	1,213.73	24.3%	15.7%	12.2%	5.6%
Piovan SpA	ITA	737.00	13.75	565.66	7.2%	13.2%	10.8%	8.7%
Average		1,262	19	607	7.1%	13.1%	9.4%	5.7%
Clabo S.p.A.	ITA	17	2	61	17.7%	15.9%	7.3%	2.0%

Source: FactSet data as of 24th September 2024, and PMI Capital Research Estimates for CLABO

Companies	EV/EBITDA		
	2024	2025	2026
Carel Industries SpA	19.2x	15.6x	14.0x
Indel B S.p.A.	5.0x	4.6x	4.2x
LU-VE SpA	n.a.	n.a.	n.a.
Luxfer Holdings PLC	9.6x	8.0x	n.a.
Munters Group AB	16.6x	14.5x	13.5x
Piovan SpA	9.4x	8.6x	8.0x
Average	11.9x	10.3x	9.9x
Clabo S.p.A.	6.2x	5.9x	5.5x
<i>Premium/Discount to Peers</i>	(48%)	(43%)	(44%)

Source: FactSet data as of 24th September 2024, and PMI Capital Research Estimates for CLABO

CLABO IN BRIEF

Group Description

Clabo S.p.a. is the operative holding of a world-leading Group in the design, production, and marketing of professional showcases for ice cream parlors, pastry shops, bars, cafeterias, and hotels. With over 65% of its turnover abroad in around 95 countries and is present in China, Germany, the United States, and Brazil. Clabo's major customers include Nestlé, Häagen-Dazs, Puro Gusto, Venchi, Eataly, Apple campuses, and Walt Disney parks. In 1H24, the Group reached sales of Euro 30.5 m (-7.2% vs 1H23).

Innovation & Sustainability

Founded in 2001 in Jesi (AN), Clabo listed on the AIM Italia market (now EGM - Euronext Growth Milan) on March 31st, 2015, and has been included since March 2017 in the Register of "Innovative SMEs" (Italian Legislative Decree no. 33 of March 24th, 2015, "Investment Compact") thanks to its strong focus on innovation. The Company dedicates a high level of focus to Research and Development with investments in projects related to the green transition (F-Gas) and the renewal of the parent company's product range. At the same time, the Group is benefiting from the efficiency improvements in production that have also been achieved thanks to the huge investments in automation and reorganization of production departments in Italy and the USA.

In addition, Clabo is very sensitive to ESG issues with a view to sustainable growth and published its third sustainability report in August 2024.

Products

Clabo distributes its products under 6 proprietary brands, each specific for a geographical market or sector.

With more than 20 patents related to conservation and 'cold chain' technologies, the company offers a product range of over 1,100 models, characterized by refined design and technology, to satisfy the needs of different types of customers all over the world. In 2024, Clabo will present a revolutionary project in the field of preserving and showcasing artisanal ice cream, capable of reducing energy consumption by up to 30% compared to traditional showcases, as well as guaranteeing far better preservation by eliminating the effect of defrosting and decreasing the temperature fluctuation range in the tank by more than 50%.

Strategy

Clabo has a specific growth strategy based on three main pillars:

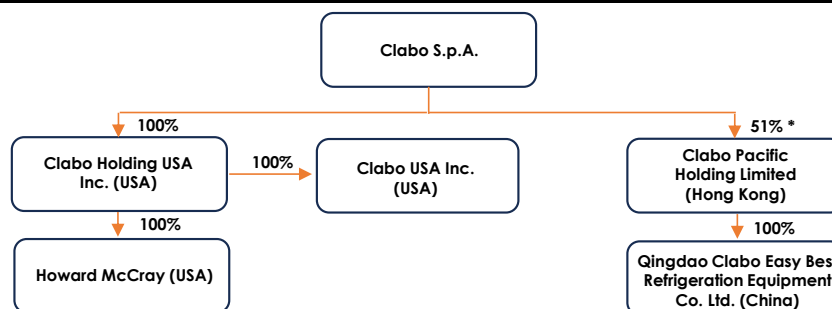
- The opening of new production plants in Asia and South America.
- The expansion of existing commercial subsidiaries.
- The opening of new commercial subsidiaries in Southeast Asia, the Arabian Peninsula, and the main European markets.

Management

Board of directors of 3 members of which 1 independent:

- Pierluigi Bocchini – Chairman and CEO
- Alessandro Bocchini – Vice-Chairman
- Claudio Marcantognini – Board Member

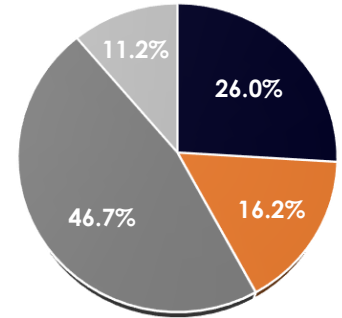
Group Structure



* minority-owned company by Simest S.p.A.

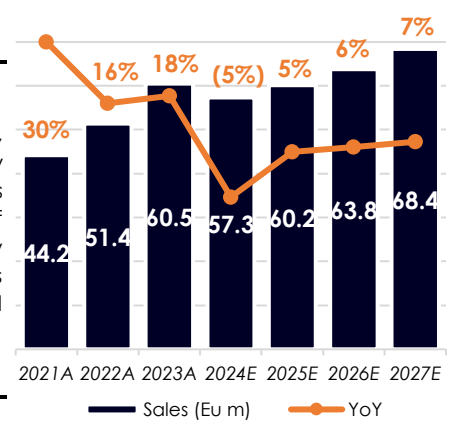
Source: Group Consolidated Data

1H24 Revenues breakdown by geography



■ Italy ■ EU ■ USA ■ Rest of the World

Sales evolution



CLABO ON EURONEXT GROWTH MILAN

IPO

Trading Market: Euronext Growth Milan
Date: March 31st, 2015
Price: Euro 2.70
Capital raised: Euro 7.4 m
Capitalisation: Euro 20.9 m

SHARES (as of 24th September 2024)

Code: CLABO
Bloomberg: CLA:IM
Reuters: CLAB.MI
ISIN: IT0005091324
Shares: 9,525,494
Price: Euro 1.79
Performance from IPO: (34%)
Capitalisation: Euro 17.05 m
Free Float: 40.50%
EGA: MIT Sim
Specialist: MIT Sim

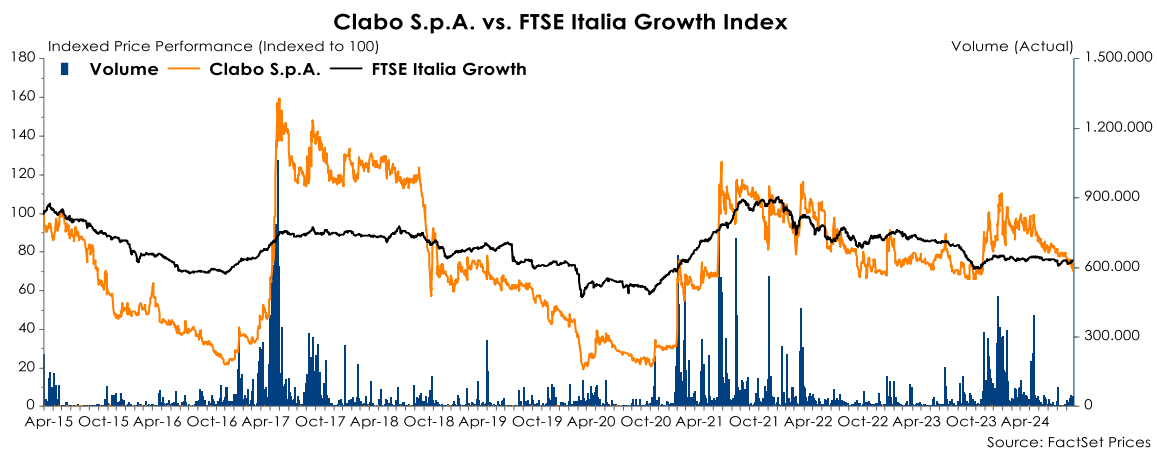
WARRANT 2021-2024

Exercise periods:
1st exercise period 02/05/2022 – 06/05/2022. exercise price Euro 3.00
2nd exercise period 08/05/2023 – 12/05/2023. exercise price Euro 3.30
3rd exercise period 06/05/2024 – 10/05/2024. exercise price Euro 3.60 - n° warrant exercised: 1,000.

Shareholder	%
Cla.Bo.Fin S.r.l.	59.50%
Free Float	40.50%
Total	100.00%

Source: Group website

STOCK PERFORMANCE



DISCLAIMER

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Date	Target Price	Market Price	Validity Time
September 25 th , 2024	4.67	1.79	12 months
February 13 th , 2024	4.65	2.41	12 months
October 5 th , 2023	4.52	1.68	12 months
May 15 th , 2023	4.38	1.96	12 months
October 29 th , 2022	3.48	1.85	12 months
April 19 th , 2022	3.83	2.59	12 months
October 4 th , 2021	3.80	2.80	12 months
October 3 rd , 2019	2.68	1.50	12 months
April 4 th , 2019	3.13	1.93	12 months

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RESEARCH TEAM:

Luca Previtali (Analyst)

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