EQUITY RESEARCH

UPDATE

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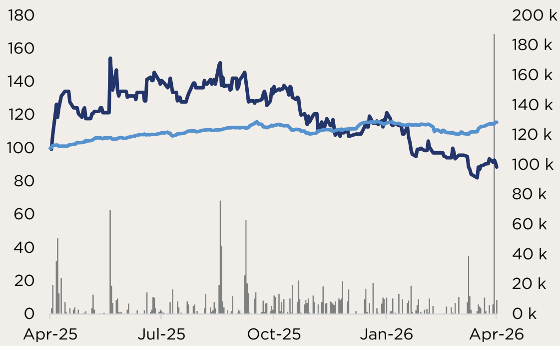
Emma Villas

Euronext Growth Milan | Vacation Rental | Italy

Rating	Target Price
BUY	€ 2,90
unchanged	unchanged

Stock performance relative to FTSE Italia Growth



Key Multiples	FY25A	FY26E	FY27E	FY28E
EV/Sales	0,2x	0,2x	0,2x	0,2x
EV/EBITDA	6,5x	2,9x	2,3x	2,0x
EV/EBIT	37,7x	4,6x	3,4x	2,8x
P/E	n.m.	5,6x	4,2x	3,4x
NFP/EBITDA	1,1x	0,1x	n/a	n/a

Key Financials (€/mln)	FY25A	FY26E	FY27E	FY28E
Revenues	41,5	44,9	48,0	50,5
Value of Production	41,9	45,4	48,5	51,0
EBITDA	1,5	3,5	4,3	5,0
EBIT	0,3	2,2	3,0	3,6
Net Income	0,0	1,5	2,0	2,4
EBITDA Margin	*3,7%*	*7,7%*	*8,9%*	*9,8%*
EBIT Margin	*0,6%*	*4,8%*	*6,1%*	*7,1%*
Net Income Margin	*0,0%*	*3,3%*	*4,1%*	*4,8%*

Stock Data

Risk	Medium
Price	€ 1,21
Target price	€ 2,90
Upside/(Downside) potential	139,8%
Ticker	EAV IM
Market Cap (€/mln)	€ 8,43
EV (€/mln)	€ 10,08
Free Float	13,91%
Share Outstanding	6.969.500
52-week high	€ 2,22
52-week low	€ 1,15
Average Daily Volumes (3 months)	7.381

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Stock performance	1M	3M	6M	1Y
Absolute	-9,7%	-28,8%	-37,0%	-13,6%
to FTSE Italia Growth	-16,4%	-29,1%	-38,7%	-29,2%
to Euronext STAR Milan	-21,4%	-20,5%	-32,1%	-25,2%
to FTSE All-Share	-20,6%	-34,5%	-48,9%	-43,9%
to EUROSTOXX	-15,2%	-27,7%	-40,8%	-29,0%
to MSCI World Index	-17,3%	-31,2%	-43,0%	-43,7%

Source: FactSet

Main Ratios	FY25A	FY26E	FY27E	FY28E
Current ratio	0,9x	1,1x	1,4x	1,7x
ROIC	0,3%	25,4%	36,3%	49,5%
ROE	6,4%	38,6%	38,3%	35,5%
ROA	1,5%	11,9%	14,6%	16,1%

Source: Integrae SIM

FY25A Results

Production value for FY25A stood at €41.89 million, up 20.9% from €34.66 million in FY24A. In FY25A, EBITDA stands at €1.55 million (compared to €-0.74 million in FY24A), whilst the EBITDA margin stands at 3.7% compared to -2.1% in the previous financial year. EBIT, after depreciation, amortisation and write-downs of €1.28 million, stands at €0.27 million in FY25A, up from €-1.87 million in FY24A. Similarly, the EBIT margin stands at 0.6%, compared to -5.4% in 2024. Net income stands at €0.01 million, up from €-1.50 million in 2024. In terms of balance sheet, NFP stands at €1.64 million in debt as at 31 December 2025, a deterioration compared to the NFP of €1.01 million in debt recorded at the end of 2024.

Estimates and Valuation Update

In light of the results published in the FY25A report, we revise our estimates for both the current year and the coming years. In particular, we estimate FY26E value of production at €45.40 million and EBITDA at €3.50 million, corresponding to a margin of 7.7%. For the following years, we expect the value of production to increase to €51.00 million (CAGR 25A-28E: 6.8%) in FY28E, with EBITDA amounting to €5.00 million (corresponding to a margin of 9.8%), up from €1.55 million in FY25A (corresponding to an EBITDA margin of 3.7%). From a balance sheet perspective, we expect an improvement in the NFP, which, according to our estimates, is projected to move from a debt of €1.64 million in FY25A to a debt of €0.40 million in FY26E. We have assessed the equity value of Emma Villas using the DCF method and the multiples of a sample of comparable companies. The DCF method (which, for prudential purposes, also includes a specific risk of 2.5% in the WACC calculation) yields an equity value of €19.2 million. Emma Villas' equity value, calculated using market multiples, amounts to €21.2 million (including a discount of 25%). This results in an average equity value of approximately €20.2 million. **The target price is €2.90, with a BUY rating and MEDIUM risk.**

Economics & Financials

TABLE 1 – ECONOMICS & FINANCIALS

CONSOLIDATED INCOME STATEMENT (€/mln)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenues	34,30	41,50	44,90	48,00	50,50
Other revenues	0,36	0,39	0,50	0,50	0,50
Value of Production	**34,66**	**41,89**	**45,40**	**48,50**	**51,00**
COGS	20,42	21,34	21,50	23,00	24,20
Services	10,00	13,92	15,00	15,80	16,50
Use of assets owned by others	0,63	0,82	0,90	0,95	1,00
Employees	2,06	2,34	2,40	2,55	2,60
Other operating costs	2,30	1,93	2,10	1,90	1,70
EBITDA	**(0,74)**	**1,55**	**3,50**	**4,30**	**5,00**
EBITDA Margin	*-2,1%*	*3,7%*	*7,7%*	*8,9%*	*9,8%*
Extraordinary items	(1,33)	(0,85)	(0,60)	(0,30)	0,00
EBITDA Adjusted	**0,59**	**2,40**	**4,10**	**4,60**	**5,00**
EBITDA Margin Adj.	*1,7%*	*5,7%*	*9,0%*	*9,5%*	*9,8%*
D&A	1,13	1,28	1,30	1,35	1,40
EBIT	**(1,87)**	**0,27**	**2,20**	**2,95**	**3,60**
EBIT Margin	*-5,4%*	*0,6%*	*4,8%*	*6,1%*	*7,1%*
Financial management	0,07	(0,01)	(0,05)	(0,05)	(0,05)
EBT	**(1,80)**	**0,26**	**2,15**	**2,90**	**3,55**
Taxes	(0,30)	0,25	0,65	0,90	1,10
Net Income	**(1,50)**	**0,01**	**1,50**	**2,00**	**2,45**

CONSOLIDATED BALANCE SHEET (€/mln)	FY24A	FY25A	FY26E	FY27E	FY28E
Fixed Assets	**9,37**	**8,65**	**8,10**	**7,45**	**6,70**
Account receivable	2,07	2,71	3,30	3,60	3,80
Inventory	0,05	0,06	0,05	0,05	0,05
Account payable	1,38	1,10	1,20	1,30	1,35
Operating Working Capital	**0,74**	**1,67**	**2,15**	**2,35**	**2,50**
Other receivable	1,27	1,49	1,90	2,00	2,15
Other payable	4,11	3,93	3,95	4,00	4,10
Net Working Capital	**(2,10)**	**(0,76)**	**0,10**	**0,35**	**0,55**
Severance & other provisions	2,06	2,05	2,10	2,15	2,20
NET INVESTED CAPITAL	**5,22**	**5,84**	**6,10**	**5,65**	**5,05**
Share capital	0,07	0,07	0,07	0,07	0,07
Reserves	5,65	4,12	4,13	5,63	7,63
Net Income	(1,50)	0,01	1,50	2,00	2,45
Equity	**4,21**	**4,20**	**5,70**	**7,70**	**10,15**
Cash & cash equivalents	5,67	4,40	5,10	7,05	9,60
Short term financial debt	4,27	4,52	4,25	4,00	3,75
M/L term financial debt	2,40	1,53	1,25	1,00	0,75
Net Financial Position	**1,01**	**1,64**	**0,40**	**(2,05)**	**(5,10)**
SOURCES	**5,22**	**5,84**	**6,10**	**5,65**	**5,05**

CONSOLIDATED CASH FLOW (€/mln)	FY24A	FY25A	FY26E	FY27E	FY28E
EBIT	**(1,87)**	**0,27**	**2,20**	**2,95**	**3,60**
Taxes	(0,30)	0,25	0,65	0,90	1,10
NOPAT	**(1,57)**	**0,02**	**1,55**	**2,05**	**2,50**
D&A	1,13	1,28	1,30	1,35	1,40
Change in NWC	**(0,45)**	**(1,33)**	**(0,86)**	**(0,25)**	**(0,20)**
Change in receivable	*0,44*	*(0,65)*	*(0,59)*	*(0,30)*	*(0,20)*
Change in inventory	*0,01*	*(0,00)*	*0,01*	*0,00*	*0,00*
Change in payable	*(3,64)*	*(0,28)*	*0,10*	*0,10*	*0,05*
Change in others	*2,74*	*(0,40)*	*(0,39)*	*(0,05)*	*(0,05)*
Change in provisions	(0,09)	(0,02)	0,05	0,05	0,05
OPERATING CASH FLOW	**(0,98)**	**(0,05)**	**2,04**	**3,20**	**3,75**
Capex	(3,24)	(0,55)	(0,75)	(0,70)	(0,65)
FREE CASH FLOW	**(4,22)**	**(0,60)**	**1,29**	**2,50**	**3,10**
Financial management	0,07	(0,01)	(0,05)	(0,05)	(0,05)
Change in Financial debt	4,03	(0,63)	(0,54)	(0,50)	(0,50)
Change in equity	(0,06)	(0,02)	0,00	0,00	0,00
FREE CASH FLOW TO EQUITY	**(0,17)**	**(1,27)**	**0,69**	**1,95**	**2,55**

Source: Emma Villas and Integrae SIM estimates

Company Overview

Emma Villas SpA, a company established in 2006 by Giammarco Bisogno, a sector expert with over 25 years of experience, is a leading incoming tour operator specialized in weekly tourist rentals of luxury villas and farmhouse style accommodation with private swimming pools. The Company, with a widespread presence in 15 Italian regions, is the leading Italian operator in terms of the number of properties exclusively managed and marketed with representation-free mandates lasting at least two years. Representation-free mandates, in the context of tourist villa rentals, refer to a specific type of mandate contract by which the owner of a villa gives an agent (Emma Villas) the power to manage the tourist rental of the property for a period (in this case, at least two years), without granting that agent legal representation. Emma Villas currently exclusively manages over 650 properties throughout Italy, welcoming over 55,000 international guests every year. The defining elements of the Emma Villas business model include property management, Smart Hospitality, dedicated 7-days-a-week concierge services, and Guest & Property Protection.

FY25A Results

TABLE 2 – ACTUAL VS ESTIMATES FY25A

€/mln	VoP	EBITDA	EBITDA %	EBIT	Net Income	NFP
FY25A	41,89	1,55	3,7%	0,27	0,01	1,64
FY25E	39,70	1,70	4,3%	0,45	0,30	0,24
Change	*5,5%*	*-9,0%*	*-0,6%*	*-40,7%*	*-98,0%*	*n/a*

Source: Integrae SIM

Through press releases, Giammarco Bisogno, CEO of Emma Villas, commenting on the annual results, stated: "*I am very pleased with the results achieved in 2025, which were by no means a foregone conclusion, particularly in light of the significant investments made in recent years, especially in the period following the IPO, and the comparison with the 2024 figures. Having delivered growth across all key performance indicators year-on-year represents a source of great satisfaction for me. These results are the outcome of a structured and in-depth effort: from the strengthening of our sales channels to the definition of balanced and sustainable policies in agreements with property owners; from substantial investments in the technology segment to the introduction of innovative commercial strategies within our sector. We have embarked on a significant optimisation programme of our sales network, enhancing its effectiveness and productivity, while continuing with determination in the acquisition of new villas and business entities. On the IT front," Bisogno continues, "we have invested in a highly qualified partnership with developers dedicated exclusively to Emma Villas, thereby further strengthening our development capabilities. The cost optimisation plan and the enhancement of investments made in previous years are already demonstrating their effectiveness, confirming a decidedly positive trend. All this has been achieved within a complex international environment, which has inevitably also impacted the tourism sector. Nevertheless, the Italian villa vacation rental market continues to exhibit strong growth dynamics at an international level, a market in which Emma Villas maintains a well-established leadership position. I am confident that the path undertaken, together with the organisational restructuring and the investments made, will lead to further positive results and even more significant growth over the course of 2026.*"

With reference to FY 2025, the consolidation perimeter of the Emma Villas Group has been expanded following recent external growth transactions, now including, in addition to the parent company Emma Villas SpA, the wholly owned subsidiaries EMV International Ltd, Marche Holiday Villas Srl and Domus Rental Srl.

In particular, it should be noted that Marche Holiday Villas Srl, acquired during 2024, has undergone a corporate integration process culminating in its merger by incorporation into the parent company, completed in March 2026.

Notwithstanding these extraordinary transactions, the overall contribution of the subsidiaries to the consolidated results for FY 2025 remains marginal, as the parent company has progressively assumed the principal operational and commercial relationships. Accordingly, the consolidated figures largely reflect the economic and financial performance of Emma Villas SpA, which continues to represent the core of the Group's operations.

2025 represents a further step in the development and consolidation path undertaken by the Emma Villas Group over the previous two-year period, within a market context that is now mature and increasingly competitive in the high-end villa segment. In this scenario, the Group has continued to pursue a strategy aimed at strengthening its medium- to long-term positioning, leveraging an integrated growth model that combines the expansion and enhancement of its real estate portfolio with a progressive strengthening of technological infrastructure and commercial and marketing levers. At the same time, the Group has continued to enhance its relationships with property owners, a key element for the stability and development of its offering, while placing increasing focus on innovation, commercial flexibility, and operational efficiency, in support of the sustainability and scalability of its business model.

The Value of Production in FY25A amounted to €41.89 million, marking a 20.9% increase compared to €34.66 million in FY24A and exceeding the €39.70 million estimated in the previous report. This performance reflects the strengthening of the number of contracted properties, which rose from 660 to 683 units (+3.5% vs. 2024), further consolidating Emma Villas' leadership in the high-end vacation rental segment.

Revenue growth in 2025 was supported by the continuation of the investment plan aimed at expanding and enhancing the real estate portfolio, implemented through both organic initiatives and targeted M&A transactions, in line with a consolidation strategy in high-tourism-potential areas and a "buy and build" approach. In this context, the Full Property Investment model contributed to improving asset quality, operational control, and profitability, while also strengthening the Group's positioning in the premium segment. On the commercial side, a significant contribution came from the strong expansion of the B2B channel, through the extension of corporate agreements and the enhancement of the international distribution network, which now includes over 300 partner operators. At the same time, the development of the indirect channel enabled an increase in the number of bookings and helped mitigate the seasonality of the business, supporting higher occupancy rates even during the low season. These dynamics allowed the Group to achieve revenue growth counter to the broader market trend, which, particularly in the high-end villa segment, showed signs of demand contraction during peak season, mainly due to the international macroeconomic and geopolitical environment.

In FY25A, EBITDA amounted to €1.55 million (compared to €-0.74 million in FY24A), while the EBITDA margin stood at 3.7%, compared to -2.1% in the previous year. Adjusted EBITDA reached €2.40 million, up from €0.59 million in FY24A, with the Adjusted EBITDA margin increasing from 1.7% to 5.7%.

This performance highlights how the investments made in 2024 have begun to generate the first tangible returns in terms of operating profitability. In particular, a significant contribution came from the strengthening of marketing and communication activities, with an intensification of digital campaigns, primarily Google Ads, supported by branding initiatives across traditional media and print, which enhanced the Group's visibility and supported the acquisition of international clients. At the same time, the improvement in margins was supported by progress in digitalization and operational efficiency. The Group implemented a structured innovation plan aimed at integrating and streamlining its digital ecosystem, through the unification of platforms and the introduction of advanced tools supporting commercial activities, including multi-rate pricing systems, integrated sales solutions, and offer personalization features. These initiatives contributed to increasing commercial flexibility and conversion rates. From an operational standpoint, process optimization and the strengthening of the technological infrastructure, including advanced data analytics systems, integrations with partners, and the development of an omnichannel customer service, further improved management efficiency and service quality throughout the entire customer journey. Finally, the evolution of the platform, also enhanced by e-commerce functionalities for services and experiences and automation tools, supported greater scalability of the business model, contributing to the overall strengthening of operating profitability.

EBIT, after depreciation and amortization of €1.28 million, amounted to €0.27 million in FY25A, improving compared to €-1.87 million in FY24A. Similarly, the EBIT margin stood at 0.6%, compared to -5.4% in 2024. Net income reached €0.01 million, up from €-1.50 million in 2024.

From a balance sheet perspective, NFP stood at €1.64 million in net debt as of December 31, 2025, worsening compared to €1.01 million in net debt at the end of 2024. The increase in indebtedness mainly reflects higher cash absorption aimed at consolidating the Group's market presence and strengthening operations to support future growth.

Overall, the initiatives implemented in 2025 enabled the Group to further strengthen its positioning in the high-end vacation rental segment, confirming its role as one of the leading operators in Italy, thanks to an integrated model that combines property management, a proprietary technological platform, and the offering of value-added services and experiences.

Looking ahead, growth will be driven by the expansion and enhancement of the portfolio in high-tourism-potential areas, the strengthening of distribution channels, and the continued development of digitalization, including through the use of artificial intelligence to improve efficiency and the ability to capture demand.

At the same time, the Group will continue to invest in the development of internal capabilities, the expansion of its offering, and the maintenance of high-quality standards, through a balanced management of relationships with property owners and constant monitoring of property quality.

FY26E – FY28E Estimates

TABLE 3 – ESTIMATES UPDATES FY26E-28E

€/mln	FY26E	FY27E	FY28E
Value of Production			
New	45,40	48,50	51,00
Old	41,45	45,50	n/a
Change	*9,5%*	*6,6%*	*n/a*
EBITDA			
New	3,50	4,30	5,00
Old	3,30	4,35	n/a
Change	*6,1%*	*-1,1%*	*n/a*
EBITDA %			
New	7,7%	8,9%	9,8%
Old	8,0%	9,6%	n/a
Change	*-0,3%*	*-0,7%*	*n/a*
EBIT			
New	2,20	2,95	3,60
Old	2,00	3,00	n/a
Change	*10,0%*	*-1,7%*	*n/a*
Net Income			
New	1,50	2,00	2,45
Old	1,40	2,15	n/a
Change	*7,1%*	*-7,0%*	*n/a*
NFP			
New	0,40	(2,05)	(5,10)
Old	(2,21)	(5,36)	n/a
Change	*n/a*	*n/a*	*n/a*

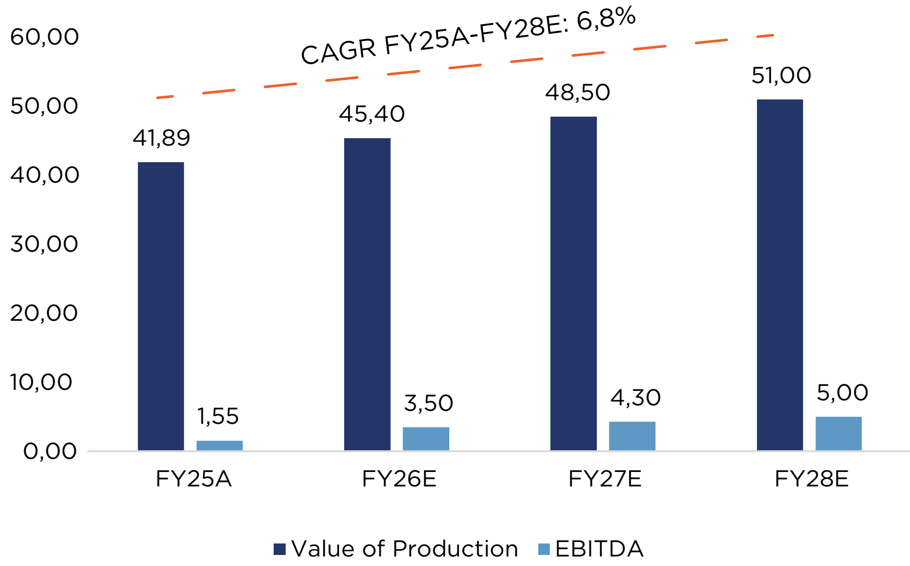
Source: Integrae SIM

In light of the results published in the FY25A report, we revise our estimates for both the current year and the coming years.

In particular, we estimate FY26E value of production at €45.40 million and EBITDA at €3.50 million, corresponding to a margin of 7.7%. For the following years, we expect the value of production to increase to €51.00 million (CAGR 25A-28E: 6.8%) in FY28E, with EBITDA amounting to €5.00 million (corresponding to a margin of 9.8%), up from €1.55 million in FY25A (corresponding to an EBITDA margin of 3.7%).

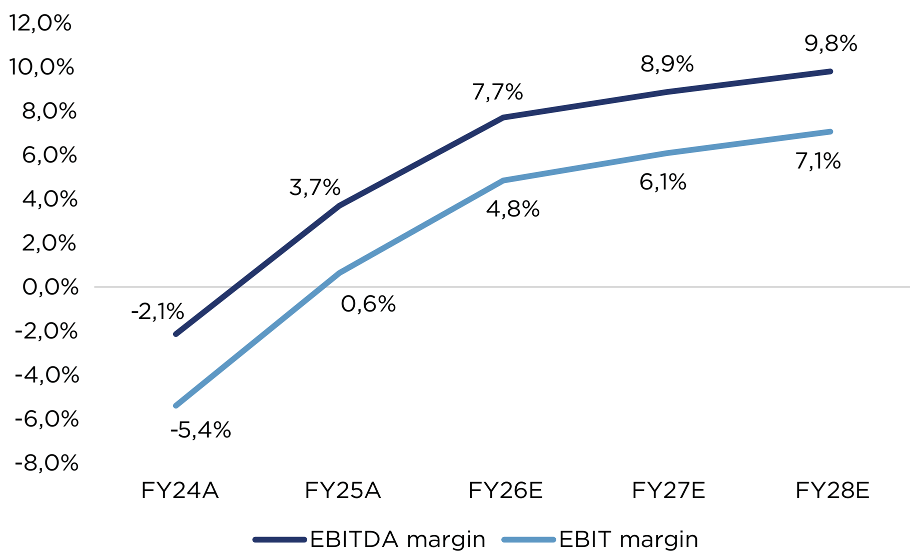
From a balance sheet perspective, we expect an improvement in the NFP, which, according to our estimates, is projected to move from a debt of €1.64 million in FY25A to a debt of €0.40 million in FY26E.

CHART 1 – VOP AND EBITDA FY25A-28E



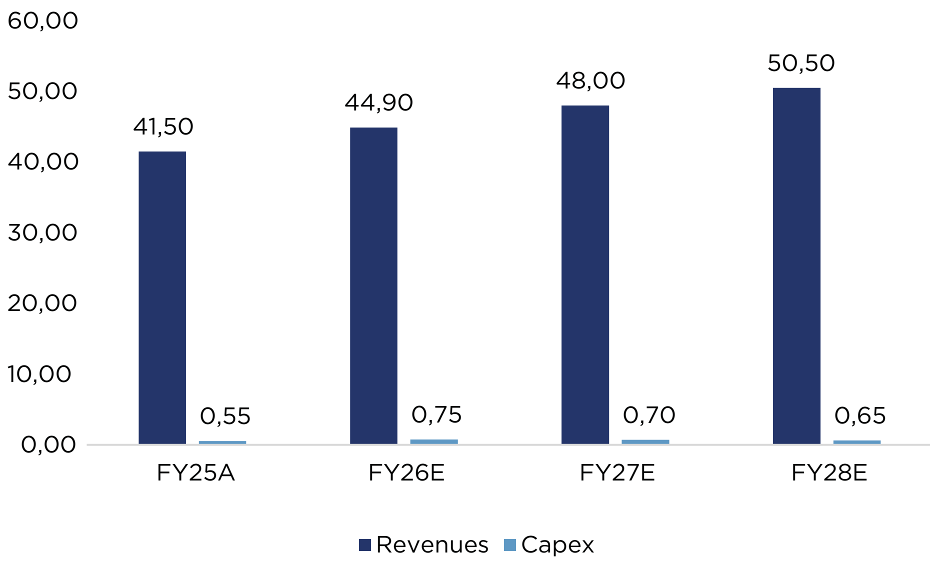
Source: Integrae SIM

CHART 2 – MARGIN FY25A-28E



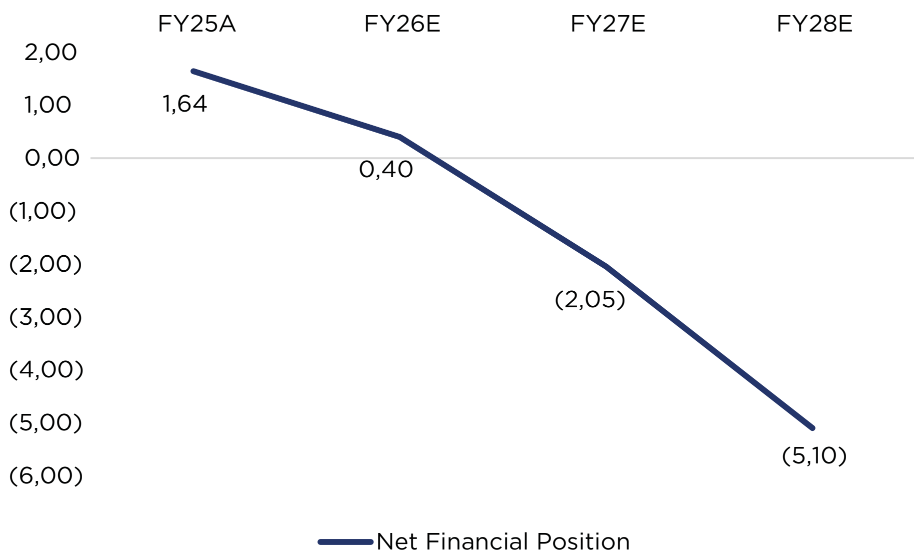
Source: Integrae SIM

CHART 3 – CAPEX FY25A-28E



Source: Integrae SIM

CHART 4 – NFP FY25A-28E



Source: Integrae SIM

Valuation

We conducted our valuation of the equity value of Emma Villas based on the DCF method and on multiples of a sample of comparable companies.

DCF Method

TABLE 4 – WACC

WACC			11,24%
D/E **53,85%**	Risk Free Rate **2,93%**	β Adjusted **1,5**	α (specific risk) **2,50%**
Kd **4,00%**	Market premium **6,69%**	β Relevered **1,8**	Ke **15,74%**

Source: Integrae SIM

For prudential purposes, we included a specific risk of 2.5%. The result is therefore a WACC of 11.24%.

TABLE 5 – DCF VALUATION

DCF		% of EV
FCFO actualized	5,8	28%
TV actualized DCF	15,1	72%
Enterprise Value	**20,9**	**100%**
NFP (FY25A)	1,6	
Equity Value	**19,2**	

Source: Integrae SIM

With the above data and taking our estimates and assumptions as a reference, the result is an **equity value of € 19.2 million.**

TABLE 6 – EQUITY VALUE SENSITIVITY ANALYSIS

€/mln		WACC						
		9,7%	**10,2%**	**10,7%**	**11,2%**	**11,7%**	**12,2%**	**12,7%**
Growth Rate (g)	**3,0%**	26,9	25,0	23,4	22,0	20,7	19,6	18,6
	2,5%	25,3	23,7	22,2	20,9	19,8	18,8	17,8
	2,0%	24,0	22,5	21,2	20,0	19,0	18,1	17,2
	1,5%	22,8	21,5	20,3	19,2	18,3	17,4	16,6
	1,0%	21,7	20,5	19,5	18,5	17,6	16,8	16,1
	0,5%	20,8	19,7	18,7	17,8	17,0	16,3	15,6
	0,0%	19,9	18,9	18,0	17,2	16,5	15,8	15,1

Source: Integrae SIM

Market Multiples

Our panels are made up of companies in the same sector as Emma Villas. These companies are the same used to calculate Beta for the DCF method. The panels are made up by:

TABLE 7 – MARKET MULTIPLES (SHORT TERM RENT)

Company Name	EV/EBITDA		P/E	
	FY26E	FY27E	FY26E	FY27E
Booking Holdings Inc.	13,0 x	11,7 x	16,5 x	14,2 x
eDreams ODIGEO	6,6 x	6,1 x	12,9 x	11,1 x
Expedia Group, Inc.	8,4 x	7,6 x	12,9 x	10,8 x
Airbnb, Inc.	16,5 x	14,7 x	28,6 x	24,6 x
lastminute.com N.V.	1,7 x	1,6 x	6,1 x	5,4 x
Peer median	**8,4 x**	**7,6 x**	**12,9 x**	**11,1 x**

Source: FactSet

TABLE 8 – MARKET MULTIPLES (LUXURY TOURISM)

Company Name	EV/EBITDA		P/E	
	FY26E	FY27E	FY26E	FY27E
Wyndham Hotels & Resorts, Inc.	12,4 x	11,6 x	17,9 x	16,1 x
Melia Hotels International, S.A.	8,9 x	8,5 x	15,9 x	14,4 x
Marriott Vacations Worldwide Corporation	10,0 x	9,5 x	9,6 x	8,7 x
Hilton Grand Vacations, Inc.	9,5 x	9,2 x	10,8 x	9,3 x
Peer median	**9,7 x**	**9,4 x**	**13,3 x**	**11,9 x**

Source: FactSet

TABLE 9 – MARKET MULTIPLES VALUATION

€/mln	FY26E	FY27E
Enterprise Value (EV)		
EV/EBITDA	31,8	36,6
P/E	19,7	22,9
Enterprise Value post 25,0% discount		
EV/EBITDA	23,8	27,5
P/E	14,8	17,2
Equity Value		
EV/EBITDA	23,4	29,5
P/E	14,8	17,2
Average	**19,1**	**23,4**

Source: Integrae SIM

The equity value of Emma Villas was calculated using EV/EBITDA and P/E market multiples. After applying a 25.0% discount, the result is an **equity value of € 21.2 million.**

Equity Value

TABLE 10 – EQUITY VALUE

Average Equity Value (€/mln)	20,2
Equity Value DCF (€/mln)	19,2
Equity Value Multiples (€/mln)	21,2
Target Price (€)	**2,90**

Source: Integrae SIM

The average equity value is approximately € 20.2 million.

The target price is therefore € 2.90 (prev. € 2.90). We confirm a BUY rating and MEDIUM risk.

TABLE 11 – TARGET PRICE IMPLIED VALUATION MULTIPLES

Multiples	FY25A	FY26E	FY27E	FY28E
EV/EBITDA	14,1 x	6,2 x	5,1 x	4,4 x
EV/EBIT	81,9 x	9,9 x	7,4 x	6,1 x
P/E	n.m.	13,5 x	10,1 x	8,3 x

Source: Integrae SIM

TABLE 12 – CURRENT PRICE IMPLIED VALUATION MULTIPLES

Multiples	FY25A	FY26E	FY27E	FY28E
EV/EBITDA	6,5 x	2,9 x	2,3 x	2,0 x
EV/EBIT	37,7 x	4,6 x	3,4 x	2,8 x
P/E	n.m.	5,6 x	4,2 x	3,4 x

Source: Integrae SIM

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Date	Price	Recommendation	Target Price	Risk	Comment
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21/10/2025	1,80	Buy	2,90	Medium	Update

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Upside Potential (for different risk categories)

Rating	Low Risk	Medium Risk	High Risk
BUY	Upside >= 7.5%	Upside >= 10%	Upside >= 15%
HOLD	-5% < Upside < 7.5%	-5% < Upside < 10%	0% < Upside < 15%
SELL	Upside <= -5%	Upside <= -5%	Upside <= 0%

U.R.	Under Review
N.R.	Not Rated

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