

UPDATE

EQUITY RESEARCH

Emma Villas

Euronext Growth Milan | Villa Rental | Italy

Produzione 21/10/2024, h. 06:30 p.m.

Pubblicazione 22/10/2024, h. 07:00 a.m.



Rating
BUY

unchanged

Target Price
€ 5,25

prev. € 6,00



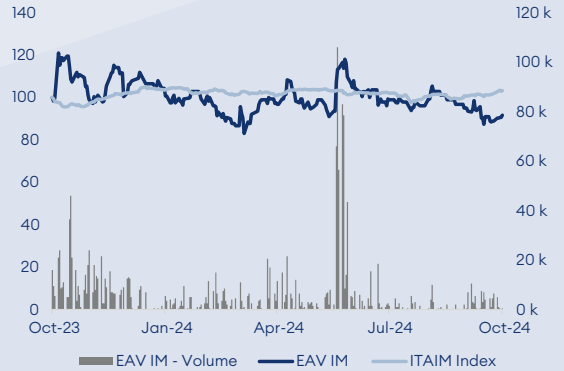
Risk

Medium

Upside potential
106,6%

Key Financials (€/mln)	FY23A	FY24E	FY25E	FY26E
VoP	32,7	35,9	44,7	50,5
EBITDA	1,9	3,0	4,5	6,1
EBIT	1,3	2,3	3,7	5,3
Net Income	0,9	1,6	2,5	3,7
Net Financial Position	(3,2)	(2,9)	(6,1)	(10,1)
EBITDA margin	5,8%	8,4%	10,0%	12,0%
EBIT margin	3,9%	6,3%	8,2%	10,4%
Net Profit margin	2,9%	4,3%	5,6%	7,2%

Stocks performance relative to FTSE Italia Growth



Stock Data

Price	€ 2,54
Target price	€ 5,25
Upside/(Downside) potential	106,6%
Ticker	EAV IM
Market Cap (€/mln)	€ 17,70
EV (€/mln)	€ 14,50
Free Float	13,91%
Share Outstanding	6.969.500
52-week high	€ 3,47
52-week low	€ 2,30
Average daily volumes (3 months)	1.886

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Stock performance	1M	3M	6M	1Y
Absolute	-3,4%	-7,3%	-5,2%	-8,3%
to FTSE Italia Growth	-6,2%	-8,5%	-7,4%	-11,5%
to Euronext STAR Milan	-7,0%	-6,0%	-7,7%	-25,5%
to FTSE All-Share	-7,9%	-8,9%	-9,0%	-33,2%
to EUROSTOXX	-5,6%	-8,8%	-5,3%	-28,6%
to MSCI World Index	-7,6%	-11,9%	-18,7%	-38,8%

Main Ratios	FY23A	FY24E	FY25E	FY26E
EV/EBITDA	7,6 x	4,8 x	3,3 x	2,4 x
EV/EBIT	11,5 x	6,4 x	4,0 x	2,8 x
P/E	18,9 x	11,4 x	7,1 x	4,9 x

1H24A Results

The value of production stands at €8.10 million, marking a growth of 4.6% compared to €7.74 million recorded in 1H23A. EBITDA, amounting to €-4.33 million, shows a decline compared to the previous semester's figure of €-2.54 million. The EBITDA Margin, at -53.4%, is lower than the -32.9% recorded in 2023, despite a general increase in operating costs to support revenue growth. EBIT amounts to €-4.67 million (€-2.86 million in 1H23A), after depreciation and amortization of €0.35 million, down by 63.6% compared to 1H23A (€-2.86 million). Net Income stands at €-3.59 million compared to €-2.191 million recorded in 1H23A. On the balance sheet, we note that the NFP improved from €3.20 million cash positive in FY23A to €13.98 million cash positive in 1H24A.

Estimates Update

In light of the results published in the 1H24A report, we revise our estimates for both the current year and the coming years. In particular, we estimate FY24E value of production at €35.85 million and EBITDA at €3.00 million, corresponding to a margin of 8.4%. For the following years, we expect the value of production to increase to €50.45 million (CAGR 23A-26E: 15.5%) in FY26E, with EBITDA amounting to €6.05 million (corresponding to a margin of 12.0%), up from €1.91 million in FY23A (corresponding to an EBITDA margin of 5.8%).

Valuation Update

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. The DCF method (including, for prudential purposes, a specific risk of 2.5% in the calculation of the WACC) returned an equity value of €38.0 million. Using market multiples, the equity value of Emma Villas was calculated as €35.1 million (including a 25.0% discount). The average equity value is approximately €36.6 million. The target price is €5.25, with a BUY rating and MEDIUM risk.

Economics & Financials

TABLE 1 – ECONOMICS & FINANCIALS

CONSOLIDATED INCOME STATEMENT (€/mln)	FY22A*	FY23A	FY24E	FY25E	FY26E
Revenues	28,32	32,52	35,50	44,00	49,50
Other revenues	0,51	0,19	0,35	0,70	0,95
Value of Production	28,83	32,71	35,85	44,70	50,45
COGS	16,32	17,36	20,10	24,85	27,20
Services	7,35	8,61	9,45	11,60	13,00
Use of assets owned by others	0,25	0,50	0,60	0,70	0,80
Employees	1,19	1,38	1,60	1,85	2,05
Other operating costs	2,47	2,96	1,10	1,25	1,35
EBITDA	1,26	1,91	3,00	4,45	6,05
<i>EBITDA Margin</i>	<i>4,4%</i>	<i>5,8%</i>	<i>8,4%</i>	<i>10,0%</i>	<i>12,0%</i>
Extraordinary items	(1,64)	(2,00)	(0,15)	0,00	0,00
EBITDA Adjusted	2,90	3,90	3,15	4,45	6,05
<i>EBITDA Margin Adj.</i>	<i>10,1%</i>	<i>11,9%</i>	<i>8,8%</i>	<i>10,0%</i>	<i>12,0%</i>
D&A	0,53	0,64	0,75	0,80	0,80
EBIT	0,73	1,26	2,25	3,65	5,25
<i>EBIT Margin</i>	<i>2,5%</i>	<i>3,9%</i>	<i>6,3%</i>	<i>8,2%</i>	<i>10,4%</i>
Financial management	(0,18)	0,06	(0,05)	(0,05)	(0,05)
EBT	0,54	1,32	2,20	3,60	5,20
Taxes	0,33	0,38	0,65	1,10	1,55
Net Income	0,21	0,94	1,55	2,50	3,65

CONSOLIDATED BALANCE SHEET (€/mln)	FY22A*	FY23A	FY24E	FY25E	FY26E
Fixed Assets	6,80	7,26	7,80	7,50	7,20
Account receivable	0,83	2,50	4,30	5,35	6,00
Inventory	0,00	0,07	0,05	0,05	0,05
Account payable	4,36	5,02	5,30	6,70	7,40
Operating Working Capital	(3,52)	(2,45)	(0,95)	(1,30)	(1,35)
Other receivable	0,63	0,93	1,10	1,20	1,25
Other payable	1,85	1,04	1,35	1,45	1,50
Net Working Capital	(4,74)	(2,55)	(1,20)	(1,55)	(1,60)
Severance & other provisions	2,16	2,15	2,20	2,20	2,25
NET INVESTED CAPITAL	(0,10)	2,57	4,40	3,75	3,35
Share capital	0,06	0,07	0,07	0,07	0,07
Reserves	1,49	4,76	5,70	7,25	9,75
Net Income	0,17	0,94	1,55	2,50	3,65
Equity	1,72	5,77	7,32	9,82	13,47
Cash & cash equivalents	5,47	5,85	6,62	9,47	13,22
Short term financial debt	1,01	1,02	1,50	1,40	1,30
M/L term financial debt	2,64	1,62	2,20	2,00	1,80
Net Financial Position	(1,81)	(3,20)	(2,92)	(6,07)	(10,12)
SOURCES	(0,10)	2,57	4,40	3,75	3,35

CONSOLIDATED CASH FLOW (€/mln)	FY23A	FY24E	FY25E	FY26E
EBIT	1,26	2,25	3,65	5,25
Taxes	0,38	0,65	1,10	1,55
NOPAT	0,88	1,60	2,55	3,70
D&A	0,64	0,75	0,80	0,80
Change in NWC	(2,19)	(1,35)	0,35	0,05
Change in receivable	(1,67)	(1,80)	(1,05)	(0,65)
Change in inventory	(0,07)	0,02	0,00	0,00
Change in payable	0,66	0,28	1,40	0,70
Change in others	(1,11)	0,15	0,00	0,00
Change in provisions	(0,01)	0,05	0,00	0,05
OPERATING CASH FLOW	(0,68)	1,05	3,70	4,60
Capex	(1,11)	(1,29)	(0,50)	(0,50)
FREE CASH FLOW	(1,78)	(0,23)	3,20	4,10
Financial management	0,06	(0,05)	(0,05)	(0,05)
Change in Financial debt	(1,01)	1,06	(0,30)	(0,30)
Change in equity	3,12	0,00	0,00	0,00
FREE CASH FLOW TO EQUITY	0,38	0,78	2,85	3,75

Source: Emma Villas and Integrae SIM estimates

* Dati Pro-forma

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 600 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.

1H24A Results

TABLE 2 – 1H24A VS 1H23A

€/mln	VoP	EBITDA Adj.	EBITDA Adj. %	EBIT	Net Income	NFP
1H24A	8,10	(4,17)	-51,5%	(4,67)	(3,59)	(13,98)
1H23A	7,74	(2,51)	-32,5%	(2,86)	(2,19)	(3,20)*
Change	4,6%	-65,8%	-19,0%	-63,6%	-63,7%	n/a

Source: Integrae SIM

*NFP as of 31/12/2023

In a press release, Giammarco Bisogno, CEO of Emma Villas, commented on the half-year results: *“We maintain a positive outlook on the results, considering that typically the data for the first half of the year in our sector does not include the high season, which, based on the figures already invoiced as of August 31, projects us into profit. Additionally, during the first six months, several factors significantly impacted the tourism sector in general, such as international instability, inflation, high flight costs, and rising temperatures. The listing accelerated our development path and provided us with new resources, with which we completed new acquisitions of companies in highly tourist-oriented areas during the first half, further qualified our portfolio in the premium luxury segment, and continued our investment plan in technology. The results we have achieved give us confidence and motivate us to move forward with determination towards new goals, aware of our capabilities and the potential of our business model.”*

The value of production stands at €8.10 million, marking a 4.6% growth compared to €7.74 million recorded in 1H23A. The value of production in 1H24A is attributable to sales revenues of €8.03 million, reflecting a 5.5% increase compared to 1H23A. The revenue growth reflects the consolidation process undertaken by Emma Villas in a steadily growing market. Confirming the trend of increasing total revenues, by September 30, 2024, Emma Villas recorded an increase in bookings, rising from 5,896 (equivalent to over 47,835 booked nights) to 6,068 in 2023, with a growth of 2.9% compared to the previous period. The number of weeks booked follows the same trend, increasing from 7,505 to 7,742 in September 2024, with a strong focus on Tuscany, Umbria, and Sicily, while Puglia, Piedmont, and Sicily showed the highest growth in bookings compared to the previous year, positioning the company as a leader in Italy in terms of the number of exclusively managed properties. This success is reflected in the financial results as of August 31, 2024, which show a turnover of €31.51 million, including confirmed future bookings for the months from September to December. The significant growth in weeks booked was driven by the enhancement of the indirect channel, which helped to reduce the seasonality of bookings by increasing the number of weeks sold even during low seasons. Moreover, in the first half of 2024, the diversification of the customer portfolio, with a solid share of Italian guests, proved to be a competitive advantage compared to operators focusing solely on international clientele, reaffirming itself as a winning strategy for Emma Villas. As of June 30, 2024, the total number of villas managed

increased from 543 units at the end of 2023 to 652, a growth of 15.1%. Currently, the portfolio exceeds 700 properties, all located in Italy.

Italy remains the main country of origin for Emma Villas' clients, representing 14.26% of the total, followed by the USA (13.86%), Germany (13.58%), the UK (13.48%), and the Netherlands (9.01%). Italian clients grew by 14.1% compared to the same period in 2023, with the highest presence from Lombardy (42.5%), Lazio (13.6%), and Emilia-Romagna (8.8%). Among international clients, a significant increase in clients from Germany (+17.88%) and the Netherlands (+13.96%) was recorded compared to the previous year.

EBITDA, amounting to €-4.33 million, shows a decline compared to the previous semester's figure of €-2.54 million. The EBITDA Margin, at -53.4%, is lower than the -32.9% recorded in 2023, despite a general increase in operating costs to support revenue growth. Emma Villas' Adjusted EBITDA reached €-4.17 million in 1H24A, with an Adjusted EBITDA margin of -51.5%, marking a 19.0% decrease compared to €-2.51 million in 1H23A, which had a margin of -32.5%. The only adjustment applied to EBITDA concerns the costs incurred for the creation of "Virtual Tour 360," which are considered extraordinary as they are non-recurring. It is noted that the values of EBITDA and Adjusted EBITDA are affected by the typical seasonality of the company's business, with revenues concentrated mainly between June and September, while costs are more evenly distributed throughout the year, consequently impacting the related margins. The stock market listing has strengthened the managerial structure across all areas, resulting in a significant increase in personnel costs in the booking, commercial, and administrative areas. Additionally, acquisition costs increased due to the rise in managed properties under the "guaranteed occupancy" formula, which offers greater flexibility but entails continuous costs regardless of the occupancy period.

EBIT amounts to €-4.67 million (€-2.86 million in 1H23A), after depreciation and amortization of €0.35 million, down by 63.6% compared to 1H23A (€-2.86 million). Net Income stands at €-3.59 million compared to €-2.19 million recorded in 1H23A. The loss as of June 30, 2024, as anticipated, is due to the seasonality of the business, with revenues concentrated mainly in the summer months, especially in July and August, while costs are evenly distributed throughout the year. However, by August 31, 2024, the loss has already been fully absorbed thanks to invoices issued amounting to €31.51 million, which also include confirmed future bookings for 2024.

On the balance sheet, we note that the NFP improved from €3.20 million cash positive in FY23A to €13.98 million cash positive in 1H24A. The NFP change is mainly attributable to advances received from customers at the time of booking, which allowed liquid assets in 1H24A to increase to €17.87 million, compared to €5.85 million as of December 31, 2023.

Bookings as of September 30 show growth, fueling Emma Villas' optimism for the end-of-year results. As the company reports, the management remains attentive to changes in customer needs and new tourism trends, including greater flexibility in bookings and the growing demand for services and experiences to enrich the holiday. To meet these needs, the company has introduced flexible stays, with bookings ranging from 3-4 nights to 10-12

nights and check-in/check-out on any day of the week.

It should also be noted that in July, Emma Villas acquired 100% of Domus Rental Srl, a company active since 2013 in the rental of villas and apartments in Verona and Lake Garda, with over a decade of experience, specializing in offering a curated selection of properties with personalized services for hospitality and assistance during the stay. It currently manages 72 villas and apartments exclusively in a highly tourist-oriented area. The acquisition allowed Emma Villas to strengthen its management team, retaining experienced and qualified staff from Domus Rental, who will continue to support the company's growth. At the end of 2023, Domus Rental recorded a turnover of €2.05 million, growing by approximately 34.0% compared to 2022, with around 762 booked weeks. The acquisition cost was €0.51 million, including the property portfolio and the exclusive ownership of the "Domus Rental" brand.

Regarding future management, the company's development will be based on four main drivers: the expansion and qualification of the villa portfolio in under-covered tourist areas, business innovation and digitization, the strengthening of the organization and internal skills, and the introduction of additional services and experiences. Emma Villas aims to consolidate the villa portfolio by expanding its sales network and through targeted acquisitions, focusing on small operators in strategic tourist areas such as the mountains, where double seasonality can be leveraged. Organizational growth will be supported by new hires and the training of current staff through the Emma Villas Academy, with particular attention to strengthening the Sales-Booking area, both in terms of staff and technologies. Digital transformation will be another strategic pillar, with targeted investments to improve platform connectivity, cross-selling, multichannel strategies, the user experience on mobile devices, and the adoption of dynamic pricing models, with the aim of increasing sales and reducing risks.

FY24E – FY26E Estimates

TABLE 3 – ESTIMATES UPDATES FY24E-26E

€/mln	FY24E	FY25E	FY26E
VoP			
New	35,85	44,70	50,45
Old	38,50	44,70	50,45
Change	-6,9%	0,0%	0,0%
EBITDA			
New	3,00	4,45	6,05
Old	4,65	5,65	6,65
Change	-35,5%	-21,2%	-9,0%
EBITDA %			
New	8,4%	10,0%	12,0%
Old	12,1%	12,6%	13,2%
Change	-3,7%	-2,7%	-1,2%
EBIT			
New	2,25	3,65	5,25
Old	3,90	4,85	5,85
Change	-42,3%	-24,7%	-10,3%
Net Income			
New	1,55	2,50	3,65
Old	2,65	3,35	4,05
Change	-41,5%	-25,4%	-9,9%
NFP			
New	(2,92)	(6,07)	(10,12)
Old	(6,42)	(10,72)	(15,72)
Change	n/a	n/a	n/a

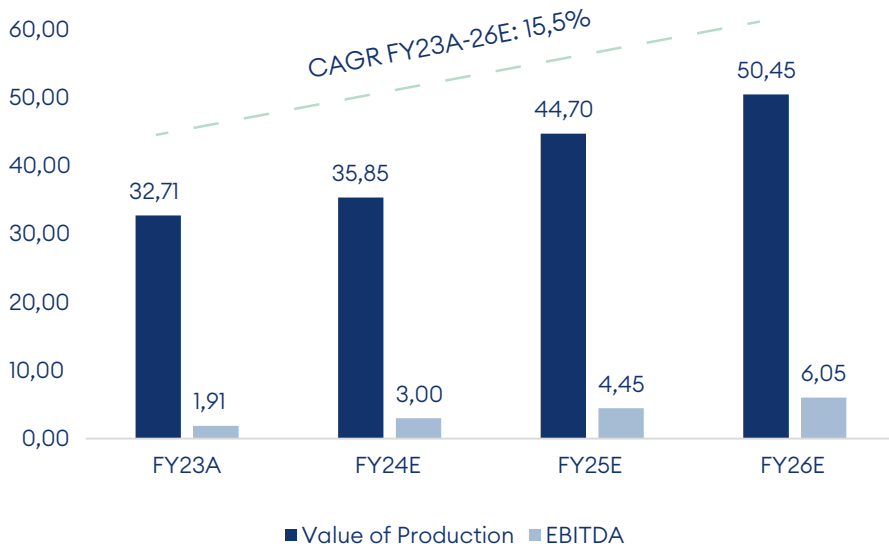
Source: Integrae SIM

In light of the results published in the 1H24A report, we revise our estimates for both the current year and the coming years.

In particular, we estimate FY24E value of production at €35.85 million and EBITDA at €3.00 million, corresponding to a margin of 8.4%. For the following years, we expect the value of production to increase to €50.45 million (CAGR 23A-26E: 15.5%) in FY26E, with EBITDA amounting to €6.05 million (corresponding to a margin of 12.0%), up from €1.91 million in FY23A (corresponding to an EBITDA margin of 5.8%).

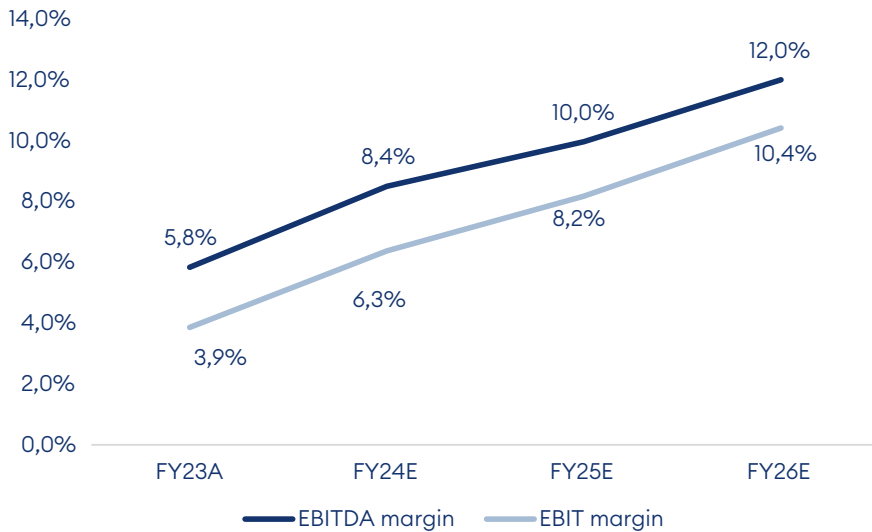
On the balance sheet, we are revising our previous NFP estimates due to the acquisition of Domus Rental Srl and ongoing investments in technology. Specifically, based on our expectations, the NFP could reach a cash-positive value of €2.92 million in FY24E.

CHART 3 – VOP AND EBITDA FY23A-26E



Source: Integrae SIM

CHART 4 – MARGIN FY23A-26E



Source: Integrae SIM

CHART 5 – CAPEX FY23A-26E

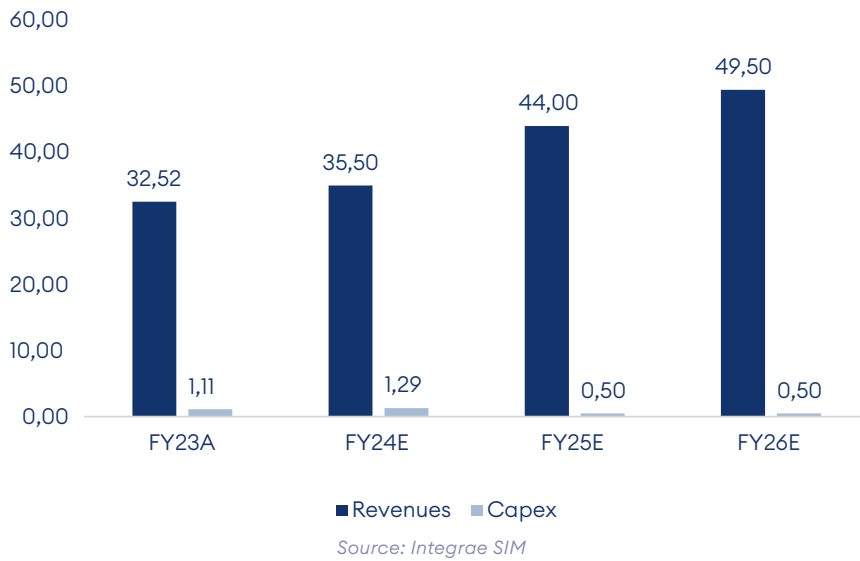
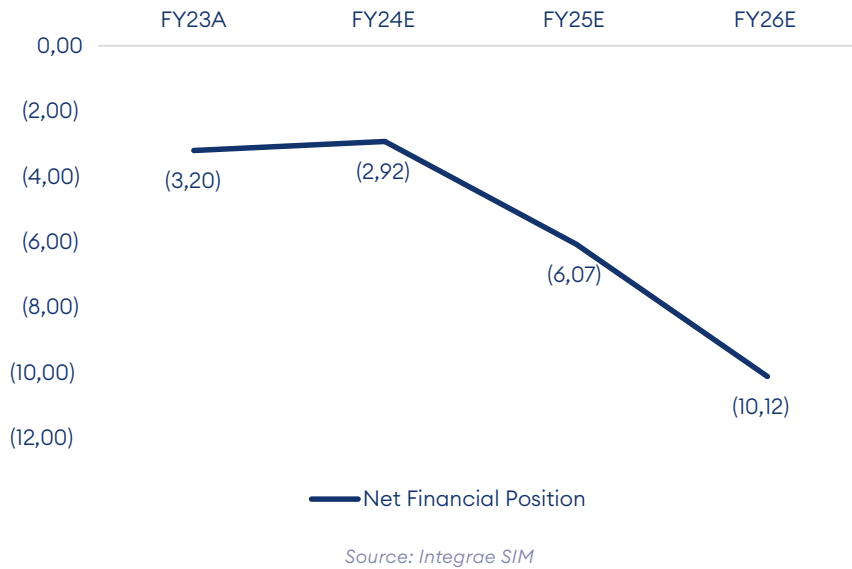


CHART 6 – NFP FY23A-26E



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				10,15%
D/E 33,33%	Risk Free Rate 2,74%	β Adjusted 1,1	α (specific risk) 2,50%	
K_d 3,50%	Market Premium 6,80%	β Relevered 1,1	K_B 12,69%	

Source: Integrae SIM

For prudential purposes, we included a specific risk of 2.5%. The result is therefore a WACC of 10.15%.

TABLE 5 – DCF VALUATION

DCF	% of EV	
FCFO actualized	9,5	27%
TV actualized DCF	25,3	73%
Enterprise Value	34,8	100%
NFP (FY23A)	(3,2)	
Equity Value	38,0	

Source: Integrae SIM

With the above data and taking our estimates and assumptions as a reference, the result is an **equity value of € 38.0 million**.

TABLE 6 – EQUITY VALUE – SENSITIVITY ANALYSIS

€/mln	Growth Rate (g)	WACC						
		8,6%	9,1%	9,6%	10,1%	10,6%	11,1%	11,6%
	3,0%	53,5	49,5	46,2	43,3	40,8	38,6	36,7
	2,5%	50,2	46,8	43,9	41,3	39,1	37,1	35,3
	2,0%	47,4	44,4	41,8	39,6	37,6	35,8	34,2
	1,5%	45,0	42,4	40,1	38,0	36,2	34,6	33,1
	1,0%	42,9	40,6	38,5	36,6	35,0	33,5	32,1
	0,5%	41,1	39,0	37,1	35,4	33,9	32,5	31,2
	0,0%	39,4	37,5	35,8	34,3	32,9	31,6	30,4

Source: Integrae SIM

Market multiples

Our panels are made up by 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 7.1 – MARKET MULTIPLES (SHORT TERM RENT)

Company Name	EV/EBITDA			EV/EBIT			P/E		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Booking Holdings Inc.	19,6 x	17,5 x	15,6 x	21,0 x	19,1 x	17,0 x	24,6 x	21,5 x	18,1 x
eDreams ODIGEO	7,8 x	6,2 x	5,3 x	11,4 x	8,7 x	7,4 x	14,4 x	10,0 x	8,2 x
Expedia Group, Inc.	7,3 x	6,6 x	6,1 x	13,7 x	11,3 x	10,1 x	12,8 x	10,7 x	8,7 x
Airbnb, Inc.	20,2 x	18,1 x	16,0 x	32,5 x	28,1 x	23,8 x	32,8 x	29,4 x	24,9 x
lastminute.com N.V.	1,8 x	1,5 x	1,3 x	6,7 x	3,9 x	3,1 x	29,7 x	15,5 x	11,9 x
Peer median	7,8 x	6,6 x	6,1 x	13,7 x	11,3 x	10,1 x	24,6 x	15,5 x	11,9 x

Source: FactSet

TABLE 7.2 – MARKET MULTIPLES (LUXURY TOURISM)

Company Name	EV/EBITDA			EV/EBIT			P/E		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Wyndham Hotels & Resorts, Inc.	13,2 x	12,5 x	11,7 x	16,8 x	15,1 x	14,1 x	19,2 x	17,5 x	15,3 x
Melia Hotels International, S.A.	n/a	n/a	n/a	n/a	n/a	n/a	11,7 x	10,8 x	10,0 x
InterContinental Hotels Group PLC	17,7 x	16,3 x	15,2 x	19,0 x	17,4 x	16,2 x	25,9 x	22,6 x	20,1 x
Marriott Vacations Worldwide Corp.	11,8 x	10,8 x	10,4 x	16,4 x	14,4 x	12,1 x	13,2 x	11,2 x	10,5 x
Hilton Grand Vacations, Inc.	9,4 x	8,9 x	9,0 x	16,8 x	12,6 x	13,4 x	10,5 x	10,7 x	8,3 x
Peer median	12,5 x	11,7 x	11,1 x	16,8 x	14,8 x	13,7 x	13,2 x	11,2 x	10,5 x

Source: FactSet

TABLE 8 – MARKET MULTIPLES VALUATION

€/mln	FY24E	FY25E	FY26E
Enterprise Value (EV)			
EV/EBITDA	30,4	40,7	51,8
EV/EBIT	34,3	47,6	62,4
P/E	29,2	33,3	40,9
Enterprise Value post 25% discount			
EV/EBITDA	22,8	30,5	38,9
EV/EBIT	25,8	35,7	46,8
P/E	21,9	25,0	30,7
Equity Value			
EV/EBITDA	25,7	36,6	49,0
EV/EBIT	28,7	41,8	57,0
P/E	21,9	25,0	30,7
Average	25,5	34,4	45,5

Source: Integrae SIM

The equity value of Emma Villas was calculated using EV/EBITDA, EV/EBIT and P/E market multiples. After applying a 25.0% discount, the result is an **equity value of € 35.1 million**.

Equity Value

TABLE 9 – EQUITY VALUE

Average Equity Value (€/mln)	36,6
Equity Value DCF (€/mln)	38,0
Equity Value multiples (€/mln)	35,1
Target Price (€)	5,25

Source: Integrae SIM

The average equity value is approximately € 36.6 million. **The target price is therefore € 5.25 (prev. € 6.00). We confirm a BUY rating and MEDIUM risk**

TABLE 10 – TARGET PRICE IMPLIED VALUATION MULTIPLES

Multiples	FY23A	FY24E	FY25E	FY26E
EV/EBITDA	17,5 x	11,1 x	7,5 x	5,5 x
EV/EBIT	26,4 x	14,8 x	9,1 x	6,4 x
P/E	39,0 x	23,6 x	14,6 x	10,0 x

Source: Integrae SIM

TABLE 11 – CURRENT PRICE IMPLIED VALUATION MULTIPLES

Main Ratios	FY23A	FY24E	FY25E	FY26E
EV/EBITDA	7,6 x	4,8 x	3,3 x	2,4 x
EV/EBIT	11,5 x	6,4 x	4,0 x	2,8 x
P/E	18,9 x	11,4 x	7,1 x	4,9 x

Source: Integrae SIM

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Upside Potential (for different risk categories)

Rating	Low Risk	Medium Risk	High Risk
BUY	Upside \geq 7.5%	Upside \geq 10%	Upside \geq 15%
HOLD	-5% < Upside < 7.5%	-5% < Upside < 10%	0% < Upside < 15%
SELL	Upside \leq -5%	Upside \leq -5%	Upside \leq 0%
U.R.	Under Review		
N.R.	Not Rated		

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