

# MATICA FINTEC

**BUY**

Sector: Industrials

Price: Eu2.48 - Target: Eu3.50

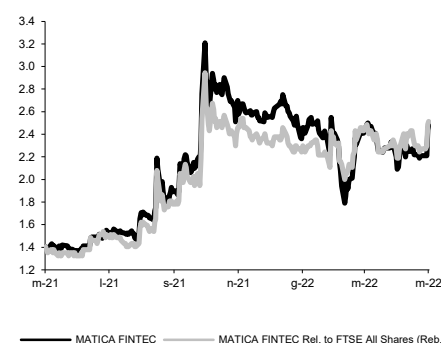
## Binding Agreements for Two Acquisitions in US

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### Stock Rating

Rating:	Unchanged		
Target Price (Eu):	Unchanged		
	2021A	2022E	2023E
Chg in Adj EPS	0.0%	0.0%	0.0%

### MATICA FINTEC - 12M Performance



### Stock Data

Reuters code:	MFTC.MI
Bloomberg code:	MFT IM

Performance	1M	3M	12M
Absolute	18.7%	2.9%	76.5%
Relative	15.4%	7.6%	77.9%
12M (H/L)	3.21/1.36		
3M Average Volume (th):	14.55		

### Shareholder Data

No. of Ord shares (mn):	11
Total no. of shares (mn):	11
Mkt Cap Ord (Eu mn):	26
Total Mkt Cap (Eu mn):	26
Mkt Float - Ord (Eu mn):	9
Mkt Float (in %):	35.7%
Main Shareholder:	
Matica Technologies AG	61.6%

### Balance Sheet Data

Book Value (Eu mn):	10
BVPS (Eu):	0.96
P/BV:	2.6
Net Financial Position (Eu mn):	2
Enterprise Value (Eu mn):	25

■ **Binding agreement to acquire two companies in US.** On 25 May Matica Fintec announced the signing of a binding contract with Japanese company Ai Holding (market cap Eu570mn) for the acquisition of CTC and UBIQ. The two companies, based in Minnesota, operate in the US market under the NBS Technologies brand as suppliers of integrated hardware and software solutions for banking and digital-ID. The transaction is structured in cash (Eu1.5mn) and shares (5% of Matica Fintec's outstanding shares), partially using treasury shares (2.7% of the total capital as of 23 May) and partially by issuing new shares (we estimate 241k shares to issue, 2.3% of the capital). Shares will be transferred to Ai Holdings, which has committed to a 12-month lock-up from closing, at the market price of Matica Fintec's share on the date of closing, expected by the end of June 2022. We estimate Matica Fintec will maintain over Eu10mn of liquidity post-transaction (the company closed FY21 with a positive NFP and available liquidity of Eu13mn), meaning the group will still have the financial flexibility to continue accelerating growth through M&A.

■ **Industrial rationale.** The deal is consistent with Matica Fintec's announced strategy of accelerating growth through M&A, with potential targets in the field of e-ID software and technology. Through the acquisition of the two assets, Matica Fintec is expanding in the value chain by integrating software for EMV payments, e-wallet, and digital-ID solutions, and also in the US market, which now becomes the group's key market (>35% of sales post-transaction).

■ **Financial impact.** Matica said in the financial year to 30 June 2021 the two acquired companies generated sales of US\$4.56mn on aggregate, with a slightly positive net financial position. In the first nine months of the current fiscal year aggregate revenues already exceeded last year's figure, coming to US\$4.65m with NFP still positive for \$0.7mn. Based on these indications, we estimate the two acquired companies may contribute \$5.0-5.5mn to sales on an annual basis or c.30% of Matica Fintec's FY22e sales pre-transaction. We also expect the contribution to profitability to be in line with the group average (gross margin >60%, EBITDA margin >20%) once fully integrated into the Matica product offer. Ahead of closing, our unchanged estimates point to an FY22 value of production of Eu17mn, rising to Eu24mn in 2024 (+18% CAGR21-24e) and EBITDA of Eu3.7mn, reaching Eu5.4mn in 2024 (+21% CAGR).

■ **BUY; target Eu3.5.** Matica Fintec's core markets are niche ones where it competes with few other players. The business model is built on excellent operations management combined with a strong technological identity. It proved resilient during the pandemic and we note the contribution of recurring revenues (software and consumables) is >30% of the total and rising (> 2x the sales of equipment over the product cycle). We think Matica Fintec is now ready to accelerate on its profitable growth path driven by rising demand in its core markets. At current prices, the stock is trading at <7.0x EV/EBITDA FY22, which we consider undemanding in light of Matica's growth's profile and positioning in niche markets. At our TP of Eu3.5, we value Matica Fintec at 10x EV/EBITDA FY22e.

Key Figures & Ratios	2020A	2021A	2022E	2023E	2024E
Sales (Eu mn)	13	15	17	20	24
EBITDA Adj (Eu mn)	2	3	4	4	5
Net Profit Adj (Eu mn)	0	1	2	2	3
EPS New Adj (Eu)	0.008	0.111	0.149	0.201	0.276
EPS Old Adj (Eu)	0.008	0.102	0.147	0.199	0.272
DPS (Eu)	0.000	0.000	0.000	0.000	0.000
EV/EBITDA Adj	8.1	5.4	6.8	5.4	4.0
EV/EBIT Adj	32.5	8.8	10.4	7.6	5.2
P/E Adj	nm	22.3	16.7	12.3	9.0
Div. Yield	0.0%	0.0%	0.0%	0.0%	0.0%
Net Debt/EBITDA Adj	0.2	-0.6	-0.6	-0.7	-0.9

MATICA FINTEC – Key Figures						
Profit & Loss (Eu mn)	2019A	2020A	2021A	2022E	2023E	2024E
Sales	15	13	15	17	20	24
EBITDA	3	2	3	4	4	5
EBIT	1	1	2	2	3	4
Financial Income (charges)	-0	-0	-0	-0	-0	-0
Associates & Others	0	-0	0	0	0	0
Pre-tax Profit	1	0	2	2	3	4
Taxes	-0	-0	-1	-1	-1	-1
Tax rate	54.8%	74.9%	31.3%	29.0%	29.5%	29.5%
Minorities & Discontinued Operations	0	0	0	0	0	0
Net Profit	0	0	1	2	2	3
EBITDA Adj	3	2	3	4	4	5
EBIT Adj	1	1	2	2	3	4
Net Profit Adj	0	0	1	2	2	3
Per Share Data (Eu)	2019A	2020A	2021A	2022E	2023E	2024E
Total Shares Outstanding (mn) - Average	11	11	11	11	11	11
Total Shares Outstanding (mn) - Year End	11	11	11	11	11	11
EPS f.d	0.029	0.005	0.118	0.149	0.201	0.276
EPS Adj f.d	0.010	0.008	0.111	0.149	0.201	0.276
BVPS f.d	0.711	0.728	0.820	0.964	1.160	1.428
Dividend per Share ORD	0.000	0.000	0.000	0.000	0.000	0.000
Dividend per Share SAV						
Dividend Payout Ratio (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash Flow (Eu mn)	2019A	2020A	2021A	2022E	2023E	2024E
Gross Cash Flow	3	2	2	3	3	4
Change in NWC	-2	-2	1	-1	-1	-1
Capital Expenditure	-1	-2	-1	-2	-2	-2
Other Cash Items	-1	1	1	0	0	0
Free Cash Flow (FCF)	-1	-1	3	1	1	2
Acquisitions, Divestments & Other Items	0	0	0	0	0	0
Dividends	0	0	0	0	0	0
Equity Financing/Buy-back	5	0	-0	0	0	0
Change in Net Financial Position	5	-1	3	1	1	2
Balance Sheet (Eu mn)	2019A	2020A	2021A	2022E	2023E	2024E
Total Fixed Assets	6	6	6	6	6	6
Net Working Capital	3	4	4	4	5	5
Long term Liabilities	-0	-1	-1	-1	-1	-1
Net Capital Employed	9	10	9	9	10	11
Net Cash (Debt)	1	-0	2	2	3	5
Group Equity	7	8	9	10	12	15
Minorities	0	0	0	0	0	0
Net Equity	7	8	9	10	12	15
Enterprise Value (Eu mn)	2019A	2020A	2021A	2022E	2023E	2024E
Average Mkt Cap	20	15	18	26	26	26
Adjustments (Associate & Minorities)	-2	-2	-1	-1	-1	-1
Net Cash (Debt)	1	-0	2	2	3	5
Enterprise Value	22	18	18	25	24	22
Ratios (%)	2019A	2020A	2021A	2022E	2023E	2024E
EBITDA Adj Margin	21.2%	17.0%	21.6%	21.1%	21.4%	22.4%
EBIT Adj Margin	4.3%	4.2%	13.2%	13.7%	15.3%	17.4%
Gearing - Debt/Equity	-9.7%	5.8%	-21.0%	-22.7%	-25.7%	-32.3%
Interest Cover on EBIT	2.5	1.8	6.2	9.6	14.3	21.0
Net Debt/EBITDA Adj	-0.2	0.2	-0.6	-0.6	-0.7	-0.9
ROACE*	7.6%	5.7%	21.0%	25.9%	31.6%	38.9%
ROE*	2.1%	1.1%	14.2%	16.2%	18.4%	20.7%
EV/CE	2.5	1.9	1.8	2.7	2.4	2.0
EV/Sales	1.4	1.4	1.2	1.4	1.2	0.9
EV/EBITDA Adj	6.8	8.1	5.4	6.8	5.4	4.0
EV/EBIT Adj	33.3	32.5	8.8	10.4	7.6	5.2
Free Cash Flow Yield	-2.0%	-2.8%	10.7%	2.5%	4.2%	7.6%
Growth Rates (%)	2019A	2020A	2021A	2022E	2023E	2024E
Sales	7.0%	-14.9%	19.1%	14.9%	17.6%	17.7%
EBITDA Adj	40.3%	-31.9%	51.3%	12.1%	19.6%	23.0%
EBIT Adj	nm	-16.9%	270.8%	19.1%	31.4%	33.8%
Net Profit Adj	nm	-83.6%	2332.9%	23.9%	35.5%	36.9%
EPS Adj	nm	-20.4%	1326.8%	33.5%	35.5%	36.9%
DPS						

\*Excluding extraordinary items Source: Intermonte SIM estimates

## Matica Fintec in Brief

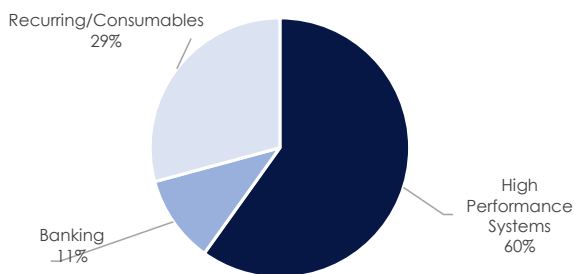
### Company description

Matica Fintec is a global company operating in the design, production, and marketing of technological solutions for governments and financial institutions in the markets of e-ID and payments. The group offers a broad portfolio of solutions capable of satisfying customers' needs for both centralised and decentralised issuing systems.

### Strengths/Opportunities

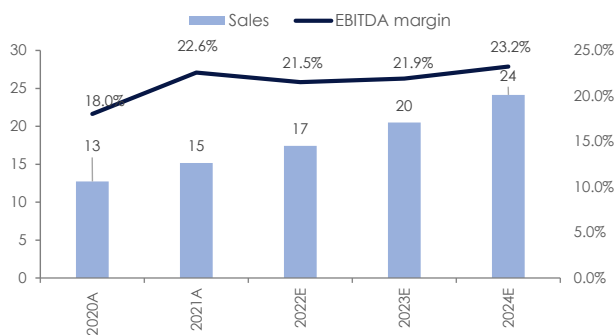
- Exposure to growing markets for digital identity and payments
- Experienced management team, excellent operations management, and R&D at the heart of the business model
- Financial flexibility to accelerate growth through M&A

Figure 1: Sales by product 2021



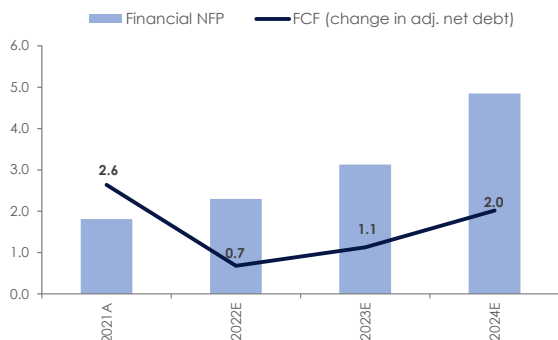
Source: Company data

Figure 3: Sales (Eu mn), EBITDA margin (%) 2019-2024E



Source: Company data, Intermonte SIM

Figure 5: Financial NFP and FCF 2021-2024E (Eu mn)



Source: Intermonte SIM

### Management

**Chairman:** Sandro Camilleri  
**General Manager:** Gabriella Minerva  
**Operation Director:** Pietro Broggian

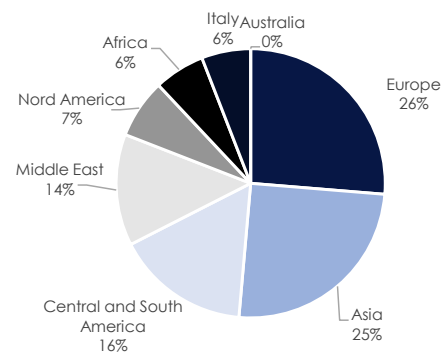
### Shareholding

Matica Tech. AG	61.6%
Market	38.4%

### Weaknesses/Threats

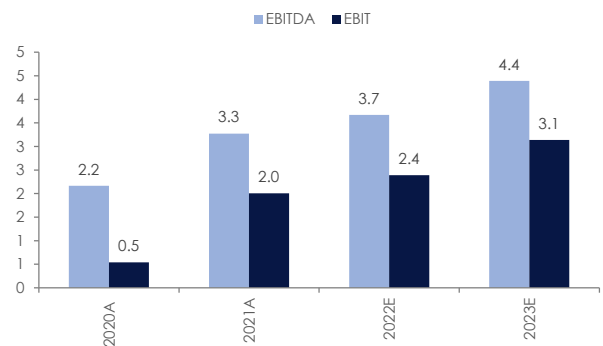
- Matica Fintec's competitors are larger in size, although less agile or flexible at making tailor-made products at low cost
- The sector is characterised by a high degree of innovation and integration of new technology
- Low stock liquidity

Figure 2: Sales by geographical region 2021



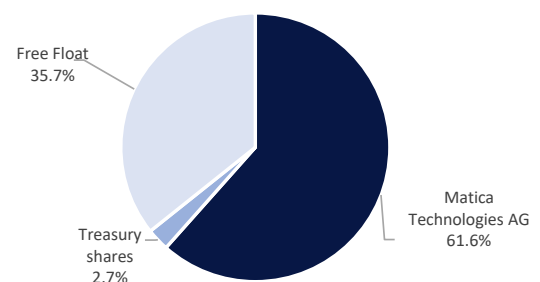
Source: Company data

Figure 4: EBITDA, EBIT 2019-2024E (Eu mn)



Source: Company data, Intermonte SIM

Figure 6: Shareholding



Source: Company data

## Valuation

Our TP of Eu3.5 per share is based on a DCF valuation of the business. At target, we value Matica Fintec at 10x EV/EBITDA FY22e, which we see as undemanding in light of its technological positioning in growing niche markets. Our valuation is based on fully-diluted shares (i.e. assuming full conversion of warrants into 403,000 shares or 3.7% of total fully-diluted shares).

Listed competitors include Zebra (low percentage of sales in Matica's core markets), Muhlbauer, and Evolis. Amongst non-listed companies, key competitors are Entrust Datacard and HID.

### Matica Fintec vs. FTSE Italia All Shares 1 year, rebased



Source: Facset

### Matica Fintec trading multiples – current price and TP

Multiples (current price)	2019A	2020A	2021A	2022E	2023E	2024E
Mkt Cap EURmn	20.4	15.5	26.5	25.8	25.8	25.8
EV/SALES	1.5x	1.4x	1.7x	1.4x	1.1x	0.9x
EV/EBITDA	6.8x	8.1x	7.9x	6.7x	5.3x	4.0x
EV/EBIT	33.4x	32.5x	13.0x	10.3x	7.5x	5.1x
P/E	198.1x	188.5x	22.7x	16.5x	12.2x	8.9x
FCF YIELD %	-2.7%	-5.1%	11.2%	2.7%	4.5%	8.1%
Multiples (target price)	2019A	2020A	2021A	2022E	2023E	2024E
Mkt cap target Eumn	36.8	36.8	36.8	36.8	36.8	36.8
EV/SALES	2.5x	3.1x	2.4x	2.0x	1.7x	1.3x
EV/EBITDA	12.0x	18.0x	11.1x	9.7x	7.9x	6.0x
EV/EBIT	58.6x	71.9x	18.1x	14.9x	11.0x	7.7x
P/E	357.4x	448.9x	31.5x	23.6x	17.3x	12.7x
FCF YIELD %	-1.5%	-2.1%	8.0%	1.8%	3.1%	5.5%

Source: Intermonte Sim

## Shareholding structure

Matica Fintec's share capital is composed of 10.515mn shares. The main shareholder is Matica AG, which owns 61.6% of Matica Fintec and is indirectly controlled by company Chairman Sandro Camilleri. As of 23 May 2022, there were 284,400 treasury shares (2.4%), and a free float of 36%.

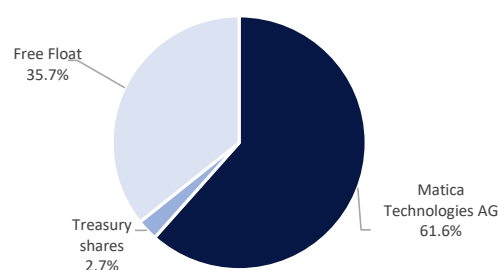
The company, established in 2017 as a spin-off of the R&D division of Matica Technologies, was floated on the AIM Italia in November 2019 at Eu1.8 per share. As part of the flotation, 4.03mn warrants were issued based on an exchange ratio of 10 warrants for 1 share. The warrants expire in November 2022. Exercise prices were set at Eu2.069 per share (November 2021 window) and Eu2.276 per share (November 2022 window).

### Shareholding, warrants outstanding

	Shares (m)	% Ownership
Matica Technologies AG	6.47	61.6%
Treasury shares	0.28	2.7%
Free Float	4.04	35.7%
<b>Number of shares (m)</b>	<b>10.52</b>	<b>100.0%</b>
<b>Warrant</b>		
Warrant outstanding mn	4.03	
exchange ratio	10 warrants: 1 share	
Max shares to issue mn	0.40	
<b>Shares fully diluted</b>	<b>10.9</b>	
New shares on total fully diluted s	3.7%	
Exercise period	Strike price	Cash-in - Eu mn
15-30/11/2021	2.069	0.8
15-30/11/2022	2.276	0.9

Source: Company data, Intermonte Sim estimates

### Shareholding structure



Source: Company data

## Financials

### Profit & Loss

Eu mn	2019A	2020A	2021A	2022E	2023E	2024E
Sales	14.32	12.01	14.51	17.04	20.03	23.23
Capitalized works	0.65	0.73	0.67	0.75	0.90	1.40
<b>Value of production</b>	<b>14.97</b>	<b>12.74</b>	<b>15.18</b>	<b>17.43</b>	<b>20.50</b>	<b>24.13</b>
growth %	7.0%	-14.9%	0.0%	17.5%	17.5%	16.0%
COGS	-6.10	-5.23	-6.37	-7.22	-8.46	-9.82
<b>Gross Profit</b>	<b>8.87</b>	<b>7.51</b>	<b>8.80</b>	<b>10.21</b>	<b>12.04</b>	<b>14.32</b>
margin %	59.2%	58.9%	58.0%	58.6%	58.7%	59.3%
Services	-2.24	-1.96	-2.15	-2.66	-3.04	-3.51
on sales %	15.6%	16.3%	14.8%	15.6%	15.2%	15.1%
Labour cost	-3.14	-3.06	-3.08	-3.69	-4.37	-5.19
on sales %	21.9%	25.5%	21.2%	21.7%	21.8%	22.3%
G&A	-0.25	-0.25	-0.25	-0.26	-0.26	-0.27
Others	-0.07	-0.07	-0.05	-0.07	-0.07	-0.07
Total operating costs	-5.69	-5.34	-5.53	-6.54	-7.65	-8.92
<b>EBITDA</b>	<b>3.18</b>	<b>2.16</b>	<b>3.27</b>	<b>3.67</b>	<b>4.39</b>	<b>5.40</b>
growth %	40.3%	-31.9%	51.3%	12.1%	19.6%	23.0%
margin %	22.2%	18.0%	22.6%	21.5%	21.9%	23.2%
D&A	-2.45	-1.53	-1.27	-1.28	-1.25	-1.20
Provisions and others	-0.08	-0.09	0.00	0.00	0.00	0.00
D&A and others	-2.53	-1.62	-1.27	-1.28	-1.25	-1.20
<b>EBIT</b>	<b>0.65</b>	<b>0.54</b>	<b>2.01</b>	<b>2.39</b>	<b>3.14</b>	<b>4.20</b>
growth %	n.m.	-16.9%	270.8%	19.1%	31.4%	33.8%
margin %	4.5%	4.5%	13.8%	14.0%	15.7%	18.1%
Financial Income	0.08	0.08	0.05	0.05	0.05	0.05
Financial expensens	-0.35	-0.37	-0.38	-0.30	-0.27	-0.25
Total financial income/(costs)	-0.27	-0.29	-0.33	-0.25	-0.22	-0.20
Extraordinaries	0.29	-0.05	0.11	0.00	0.00	0.00
Profit Before Tax	0.68	0.20	1.79	2.14	2.92	4.00
Taxes	-0.37	-0.15	-0.56	-0.62	-0.86	-1.18
tax rate%	54.8%	74.9%	31.3%	29.0%	29.5%	29.5%
Minorities	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net Profit</b>	<b>0.31</b>	<b>0.05</b>	<b>1.23</b>	<b>1.52</b>	<b>2.06</b>	<b>2.82</b>
growth %	-133.0%	-83.6%	2332.9%	23.9%	35.5%	36.9%
One-off income/(costs)	0.21	-0.03	0.07	0.00	0.00	0.00
Adj. Net Profit	0.10	0.08	1.15	1.52	2.06	2.82
growth %	-112.3%	-20.4%	1307.9%	31.8%	35.5%	36.9%
<b>Data per share</b>	<b>2019A</b>	<b>2020A</b>	<b>2021A</b>	<b>2022E</b>	<b>2023E</b>	<b>2024E</b>
Number of shares m	492.2	10.5	10.5	10.5	10.5	10.5
Treasury shares	0.0	0.0	0.1	0.1	0.3	0.3
Shares net of treasury shares	10.5	10.5	10.4	10.4	10.2	10.2
EPS reported	0.03	0.00	0.12	0.15	0.20	0.28
EPS Adj.	0.01	0.01	0.11	0.15	0.20	0.28
DPS	0.00	0.00	0.00	0.00	0.00	0.00
FCF per share	-0.05	-0.08	0.28	0.07	0.11	0.20
BVPS	0.71	0.73	0.83	0.99	1.19	1.47

Source: Intermonte SIM

## Balance Sheet

Eu mn	2019A	2020A	2021A	2022E	2023E	2024E
Intangible Assets	5.27	5.49	5.39	5.39	5.39	5.39
Tangible Assets	0.69	0.52	0.41	0.63	0.88	1.18
Financial investment	0.04	0.04	0.04	0.04	0.04	0.04
Tax assets	0.37	0.31	0.03	0.03	0.03	0.03
Employee benefit obligations	-0.40	-0.48	-0.36	-0.37	-0.37	-0.37
Other non current assets/liabilities	-0.01	0.00	0.00	0.00	0.00	0.00
<b>Total Fixed Assets</b>	<b>5.96</b>	<b>6.37</b>	<b>5.87</b>	<b>5.72</b>	<b>5.97</b>	<b>6.27</b>
Inventories	3.01	3.51	3.11	3.92	4.15	4.50
Trade Receivables	2.59	3.25	2.40	3.49	3.58	3.71
Trade Payable	-2.44	-1.80	-1.68	-2.96	-2.60	-2.58
Other current assets/liabilities	0.16	-0.64	-0.13	-0.13	-0.13	-0.13
Net Working Capital	3.32	4.33	3.70	4.32	5.00	5.50
Provisions and long term liabilities	-0.47	-0.57	-0.57	-0.57	-0.57	-0.57
<b>Invested Capital</b>	<b>8.81</b>	<b>9.77</b>	<b>8.10</b>	<b>8.94</b>	<b>9.87</b>	<b>10.67</b>
Minorities	0.00	0.00	0.00	0.00	0.00	0.00
Shareholders equity	7.48	7.65	8.62	10.14	12.20	15.02
<b>Shareholder funds</b>	<b>7.48</b>	<b>7.65</b>	<b>8.62</b>	<b>10.14</b>	<b>12.20</b>	<b>15.02</b>
Cash	-5.55	-7.36	-13.47	-13.95	-14.78	-16.50
Financial Net Debt / (Cash)	-0.73	0.44	-1.81	-2.30	-3.13	-4.85
Other financial liabilities	2.06	1.67	1.29	1.10	0.80	0.50
<b>Adj. net debt</b>	<b>1.33</b>	<b>2.12</b>	<b>-0.52</b>	<b>-1.20</b>	<b>-2.33</b>	<b>-4.35</b>
<b>Total Sources</b>	<b>8.81</b>	<b>9.77</b>	<b>8.10</b>	<b>8.94</b>	<b>9.87</b>	<b>10.67</b>
ROE	1.4%	1.1%	14.2%	16.2%	18.4%	20.7%
ROIC	5.2%	4.1%	15.7%	19.6%	23.4%	28.6%

Source: Intermonte SIM

## Cash Flow

Eu mn	2019A	2020A	2021A	2022E	2023E	2024E
EBIT	0.65	0.54	2.01	2.39	3.14	4.20
D&A and others	2.53	1.62	1.27	1.28	1.25	1.20
Cash flow from operations	3.18	2.16	3.27	3.67	4.39	5.40
Change in Net Working Capital	-1.66	-1.63	0.63	-0.62	-0.68	-0.50
Capex	-1.05	-1.59	-1.00	-1.50	-1.50	-1.50
Taxes	-0.33	-0.28	-0.39	-0.62	-0.86	-1.18
Interests and others	-0.69	0.54	0.43	-0.25	-0.22	-0.20
<b>FCF</b>	<b>-0.55</b>	<b>-0.79</b>	<b>2.94</b>	<b>0.68</b>	<b>1.13</b>	<b>2.02</b>
Acquisitions & Disposals	0.00	0.00	0.00	0.00	0.00	0.00
Dividends	0.00	0.00	0.00	0.00	0.00	0.00
Change in equity	5.07	0.00	0.00	0.00	0.00	0.00
Others	0.00	0.00	-0.30	0.00	0.00	0.00
Increase/(decrease) in adjs.net debt	-4.52	0.79	-2.64	-0.68	-1.13	-2.02
Adj. net debt beginning of the year	5.85	1.33	2.12	-0.52	-1.20	-2.33
<b>Adj. net debt end of the year</b>	<b>1.33</b>	<b>2.12</b>	<b>-0.52</b>	<b>-1.20</b>	<b>-2.33</b>	<b>-4.35</b>
Adj. Net Debt/EBITDA	0.4x	1.0x	-0.2x	-0.3x	-0.5x	-0.8x
Debt /Equity	0.18	0.28	-0.06	-0.12	-0.19	-0.29

Source: Intermonte SIM

DETAILS ON STOCKS RECOMMENDATION			
Stock NAME	MATICA FINTEC		
Current Recomm:	BUY	Previous Recomm:	BUY
Current Target (Eu):	3.50	Previous Target (Eu):	3.50
Current Price (Eu):	2.48	Previous Price (Eu):	2.41
Date of report:	27/05/2022	Date of last report:	28/02/2022

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The main methods used to evaluate financial instruments and set a target price for 12 months after the investment recommendation are as follows:

- Discounted cash flow (DCF) model or similar methods such as a dividend discount model (DDM)
- Comparison with market peers, using the most appropriate methods for the individual company analysed: among the main ratios used for industrial sectors are price/earnings (P/E), EV/EBITDA, EV/EBIT, price/sales.
- Return on capital and multiples of adjusted net book value are the main methods used for banking sector stocks, while for insurance sector stocks return on allocated capital and multiples on net book value and embedded portfolio value are used
- For the utilities sector comparisons are made between expected returns and the return on the regulatory asset base (RAB)

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Frequency of research: quarterly.

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- BUY: stock expected to outperform the market by over 25% over a 12 month period;
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- NEUTRAL: stock performance expected at between +10% and -10% compared to the market over a 12 month period;
- UNDERPERFORM: stock expected to underperform the market by between -10% and -25% over a 12 month period;
- SELL: stock expected to underperform the market by over 25% over a 12 month period.

Prices: The prices reported in the research refer to the price at the close of the previous day of trading

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OUTPERFORM:	55.88 %
NEUTRAL:	23.53 %
UNDERPERFORM	03.92 %
SELL:	00.00 %

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OUTPERFORM:	49.06 %
NEUTRAL:	16.98 %
UNDERPERFORM	00.00 %
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