



## FY21 results outperforming estimates

### Sector: Manufacturing Italian Lifestyle

**Seventh year of consecutive growth, 2016-2021 CAGR of +18%.** Yet another record-year for Gibus as the Company posted FY21 revenues of Euro 72.7 m, marking the seventh consecutive year of revenue growth, +61% vs FY20 (Euro 45.1 m) and +15% vs our estimates (Euro 63.1 m). The very positive results were driven by a strong 2H21 (+36% YoY and +35% vs. our expectations) supported by a newfound interest for the outdoor living sector triggered by the Covid-19 pandemic and further boosted, in the domestic market, by the introduction of the Ecobonus incentive. The Company's efficient implementation of a "50% invoice discount" helped drive domestic revenues which grew by +74% to Euro 53.9 m increasing its total weight to 74% (69% in FY20). Good performance also in export markets which grew by +33% YoY, even in the absence of fiscal incentives. In terms of product lines, the premium lines continued to drive the revenue increase with the Luxury High Tech and Sustainability lines posting growth rates of +71% and +53% respectively. Good performance also for the Design line (51% of total revenues) which posted +64% YoY growth. At the end of FY21 revenues from the Gibus Atelier Network represented 82% of total revenues.

**EBITDA more than doubled, EBITDA margin at 25%.** FY21 EBITDA came in at Euro 18.2 m, +115% vs. Euro 8.5 in FY20 and outperformed our estimates by +52% (Euro 12.0 m) and with an EBITDA margin of 25% (19% in FY20 and as of our estimates). The significant increase in profitability was driven by the higher sales volumes which more than offset a slight reduction in gross margin (48.2% vs. 48.6% in FY20) following the increase in raw material prices (aluminum, steel, and packaging material). Management stressed that the scalability of the business is the result of operational efficiency allowing the Company to absorb the important increase in sales volumes (SG&As fell from 20% to 15% on revenues in FY21). After D&As of Euro 2.0 m, in line with prior year and our estimates (both Euro 1.9 m) EBIT stood at Euro 16.2 m vs. Euro 7,1 in FY20. Net Income was of Euro 14.0 m, (+158% YoY) posting a Net margin of 19%.

**Solid balance sheet allowing for investments and dividend.** At the end of FY21, Gibus presented a Net Cash position of Euro 17.3 m, up from Euro 7.3 m in FY20 thanks to good operation cash flow, and despite Euro 2.5 m of investments and a dividend payment of Euro 2.7 m in 1H21. Net Equity stood at Euro 29.4 m (Euro 18.3 m in FY20). Management has proposed to offer a dividend of Euro 1.0 p.s. (pay-out ratio of 37.5 % and dividend yield of 6.6% on current share price). We highlight that the Company currently holds a significant amount of cash at hand (c. Euro 23 m) which we believe will be used for the construction of the new production plant, expected to be ready by the end of 2023, and which will allow to significantly increase production capacity.

**Positive outlook for 2022 and beyond.** Through the pandemic Gibus has shown strong resilience and great capability to adapt to market trends. This coupled with the growth trend in the outdoor sector, which we believe will persist in the medium term, and the extension of the Eurobonus incentives until 2024 should lay good ground for future growth. Regarding the 2022 outlook Management stated that the first months of the year have been characterized by the uncertainty on the evolution of the pandemic and the effects that the war in Ukraine may have on the global economy also in terms of raw material and energy prices and supply shortage. Management however remains confident and positive about the solidity of the growth trend of the market and underlined that the Company is not directly present in neither Ukraine nor Russia.

**Estimate revision and Valuation update.** Given the above we reviewed our estimates leaving unchanged FY22-23 revenue growth and FY22 EBITDA margin (19%) as we believe that effect of higher raw material prices will come through in FY22 despite adjustments in list price. However, based on the Company's ability to generate EBITDA margins above 20% confirmed over the last three quarters, we raised our expectations on FY23 EBITDA margin to 22% (19% pr.). Overall, we increased our expectations for revenues, EBITDA and EPS by 15%, 22% and 32% respectively. Based on our updated estimates and peers' multiple re-rating (c. -20% since our last report), we updated our target price to Euro 26.13 p.s. (21.17 pr.) providing for an upside on current stock price of 60%. The stock is currently trading at FY22E/23E EV/EBITDA multiples of 4.6x and 3.5x at an average discount of 53% to peers. At our target price the stock would be trading at 8.0x and 6.1x respectively.

**Target Price 26.13 (21.17 pr.)**

Market Cap (€ m) **82**

EV (€ m) **64**

Market Price (€) **16.30**

As of 25<sup>th</sup> March 2022

#### Share Data

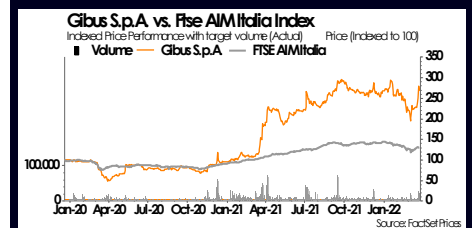
Market	Euronext Growth Milan
Reuters/Bloomberg	GIBUS:IM/CBUS.MI
ISIN	IT0005341059
N. of Shares	5,008,204
Free Float	20.05%
Main Shareholder	Terra Holding S.r.l. (79.95%)
Chairman and CEO	Gianfranco Bellin

#### Financials

	2020A	2021A	2022E	2023E
Sales	45.1	72.7	76.4	84.0
YoY %	10%	61%	5%	10%
EBITDA	8.5	18.2	14.1	18.5
EBITDA %	19%	25%	19%	22%
EBIT	7.1	16.2	11.6	15.8
EBIT %	16%	22%	15%	19%
Net Income	5.4	14.0	10.1	13.2
Net D/(C)	(7.3)	(17.3)	(9.1)	(4.9)

#### Performance

	1M	3M	1Y
Absolute %	+16%	+6%	+42%
Relative (FTSE Italia Growth)	+14%	+15%	+15%
52-week High/Low (Eu)	19.80	/	8.80



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## KEY FINANCIALS

<b>Profit&amp;Loss Statement</b>	<b>2017A</b>	<b>2018A</b>	<b>2019A</b>	<b>2020A</b>	<b>2021A</b>	<b>2022E</b>	<b>2023E</b>
Revenues	32,6	34,0	40,9	45,1	72,7	76,4	84,0
EBITDA	4,6	4,6	5,6	8,4	18,2	14,1	18,5
EBIT	3,7	3,2	3,9	7,0	16,2	11,6	15,8
Financial Income (charges)	(0,1)	(0,1)	(0,1)	0,0	2,6	2,5	2,5
Pre-tax profit (loss)	3,5	3,1	3,8	7,1	18,8	14,1	18,3
Taxes	(1,0)	(0,8)	(1,1)	(1,6)	(4,8)	(3,9)	(5,1)
Net profit (loss) Group	2,5	2,3	2,7	5,4	14,0	10,1	13,2

<b>Balance Sheet</b>							
Net working capital (NWC)	2,7	4,0	5,0	2,9	3,9	4,6	5,1
Net fixed assets	6,3	7,5	7,9	9,3	9,8	22,1	34,0
M/L Funds	(0,8)	(0,7)	(0,8)	(1,3)	(1,5)	(1,6)	(1,6)
Net Capital Employed	8,1	10,8	12,2	10,9	12,1	25,2	37,5
Net Debt	(0,8)	2,7	(1,9)	(7,4)	(17,3)	(9,1)	(4,9)
Equity	8,9	8,1	14,0	18,3	29,4	34,3	42,4

<b>Cash Flow</b>							
Net Profit	2,5	2,3	2,7	5,4	14,0	10,1	13,2
Non Cash Items	1,2	1,2	1,8	2,4	2,3	2,2	2,2
Change in NWC	1,6	(1,3)	(1,1)	2,1	(1,0)	(0,8)	(0,5)
Cash Flow from Operations	5,2	2,2	3,4	10,0	15,3	11,5	15,0
Capex	(2,0)	(2,5)	(2,1)	(3,2)	(2,5)	(14,5)	(14,1)
Operating Free Cash Flow	3,2	(0,3)	1,3	6,7	12,8	(3,0)	0,9
Dividend	0,0	0,0	(1,8)	0,0	(2,7)	(5,3)	(5,1)
Change in Equity	(0,8)	(3,1)	5,0	(1,2)	(0,2)	0,0	0,0
Change in Net debt	2,4	(3,5)	4,6	5,5	9,9	(8,3)	(4,2)

<b>Per Share Data</b>							
Current Price	16,3						
Total shares out (mn) average	5,0						
EPS	0,49	0,46	0,55	1,09	2,80	2,03	2,64
DPS	n.m.	0,4	n.m.	0,5	1,0	1,0	n.m.
FCF	0,5	(0,7)	0,9	1,1	2,0	(1,6)	(0,8)
Pay out ratio	0%	79%	0%	50%	38%	50%	50%

<b>Ratios</b>							
EBITDA margin	14,1%	13,6%	13,7%	18,7%	25,0%	18,5%	22,0%
EBIT margin	11,3%	9,4%	9,5%	15,6%	22,3%	15,2%	18,9%
Net Debt/Equity (Gearing)	-8,6%	33,5%	-13,3%	-40,4%	-58,9%	-26,4%	-11,5%
Net Debt/EBITDA	-0,2	0,6	-0,3	-0,9	-1,0	-0,6	-0,3
Interest cover EBIT	33,4	49,1	54,6	-541,4	-6,3	-4,6	n.a.
ROE	27,8%	28,4%	19,6%	29,8%	47,7%	29,6%	31,1%
ROCE	58%	38%	41%	80%	173%	62%	56%

<b>Growth Rates</b>							
Revenues	5%	4%	20%	10%	61%	5%	10%
EBITDA	18%	1%	21%	50%	116%	-22%	31%
EBIT	96%	-13%	21%	82%	130%	-28%	37%
Net Profit	140%	-7%	20%	98%	158%	-28%	30%

**Revenue breakdown**

Euro/000	2018	%	2019	%	2020	%	2021	%	YOY FY21/20
Luxury High Tech	8.122	24%	11.907	29%	14.026	31%	23.956	33%	71%
Sustainability	3.942	12%	5.014	12%	6.378	14%	9.746	13%	53%
Design	20.288	60%	22.175	54%	22.907	51%	37.499	52%	64%
Other	1.665	5%	1.819	4%	1.771	4%	1.533	2%	-3%
<b>Total sales</b>	<b>33.984</b>	<b>100%</b>	<b>40.916</b>	<b>100%</b>	<b>45.082</b>	<b>100%</b>	<b>72.734</b>	<b>100%</b>	<b>61%</b>
Italy	23.449	69%	27.810	68%	30.925	69%	53.840	74%	74%
Export	10.535	31%	13.106	32%	14.154	31%	18.853	26%	33%

Source: PMI Capital Research elaboration on Company data

**Key Financials**

Euro /000	FY21A	FY20A	FY19A
Net Sales	72.734	45.082	40.916
COGS	(37.681)	(23.165)	(22.198)
<b>Gross Margin</b>	<b>35.052</b>	<b>21.917</b>	<b>18.718</b>
Gross Margin %	48.2%	48.6%	45.7%
Other Variable costs	(5.959)	(4.363)	(4.235)
<b>Contribution Margin</b>	<b>29.092</b>	<b>17.554</b>	<b>14.483</b>
G&As	(10.906)	(9.090)	(8.863)
<b>EBITDA</b>	<b>18.185</b>	<b>8.464</b>	<b>5.620</b>
EBITDA Margin %	25%	19%	14%
D&A and write-downs	(2.033)	(1.880)	(1.680)
Extraordinary Items	91	508	(12)
<b>EBIT</b>	<b>16.238</b>	<b>7.092</b>	<b>3.928</b>
Net financial charges	2.562	(6)	(86)
<b>EBT</b>	<b>18.801</b>	<b>7.086</b>	<b>3.842</b>
Tax	(4.797)	(1.665)	(1.090)
<b>Net Income</b>	<b>14.004</b>	<b>5.421</b>	<b>2.752</b>

Euro / 000	FY21A	FY20A	FY19A
<b>Fixed Assets</b>	<b>9.681</b>	<b>9.298</b>	<b>7.928</b>
Inventory	8.102	5.624	5.503
Trade receivables	12.877	8.124	7.388
Trade payables	(15.126)	(9.452)	(6.590)
<b>Operating Working Capital</b>	<b>5.853</b>	<b>4.296</b>	<b>6.301</b>
Other receivables	4.492	1.808	952
Other payables	(6.410)	(3.126)	(2.243)
<b>Net Working Capital</b>	<b>3.936</b>	<b>2.978</b>	<b>5.010</b>
Funds	(1.545)	(1.285)	(783)
<b>NET INVESTED CAPITAL</b>	<b>12.072</b>	<b>10.991</b>	<b>12.155</b>
Net Cash	(17.277)	(7.259)	(1.870)
Net Equity	29.392	18.251	14.024
<b>TOTAL SOURCES</b>	<b>12.072</b>	<b>10.992</b>	<b>12.154</b>

Source: Company data

**Estimate revision – Euro m**

	20A	21A			22E			223E		
		Old	New	Var%	Old	New	Var%	Old	New	Var%
<b>Profit&amp;Loss Statement</b>										
Revenues	45,1	63,1	72,7	15%	66,3	76,4	15%	72,9	84,0	15%
EBITDA	8,4	12,0	18,2	52%	12,6	14,1	12%	14,0	18,5	32%
EBIT	7,0	10,1	16,2	60%	10,6	11,6	9%	12,4	15,8	27%
Financial Inc./ (ch.)	0,0	2,1	2,6	22%	0,5	2,5	400%	-	2,5	n.a.
Pre-tax profit (loss)	7,1	12,2	18,8	54%	11,1	14,1	27%	12,4	18,3	47%
Taxes	(1,6)	(3,1)	(4,8)	56%	(2,8)	(3,9)	42%	(3,1)	(5,1)	65%
Net profit (loss) Group	5,4	9,2	14,0	53%	8,3	10,1	22%	9,3	13,2	41%
<b>Balance Sheet</b>										
NWC	2,9	6,0	3,9	-36%	6,0	4,6	-22%	6,1	5,1	-17%
Net fixed assets	9,3	8,9	9,8	9%	14,5	22,1	53%	20,2	34,0	68%
M/L Funds	(1,3)	(1,3)	(1,5)	22%	(1,3)	(1,6)	23%	(1,3)	(1,6)	23%
Net Capital Employed	10,9	13,7	12,1	-12%	19,2	25,2	32%	25,1	37,5	49%
Net Debt/(Cash)	(7,4)	(11,0)	(17,3)	57%	(9,3)	(9,1)	-2%	(8,5)	(4,9)	-43%
Equity	18,3	24,7	29,4	19%	28,5	34,3	20%	33,6	42,4	26%

Source: Company Data and PMI Research Estimates

**EGM COMPARISON**

**Gibus Spa (GIBUS-IT):** IR Top estimates and Factset Data

**EGM Sector:** average data for listed on EGM included in the Manufacturing sub sector: Alfonsino (ALF-IT), Askoll EVA (EVA-IT), Clabo (CLA-IT), Comer Industries (COM-IT), COFLE (CFL-IT), Costamp Group (MOLD-IT), Energica, Estrima (BIRO-IT) Euro Cosmetic (EC-IT), Fervi (FVI-IT), Franchi Umberto Marmi (FUM-IT), Gel (GEL-IT), Grifal (GRAL-IT), Industrie Chimiche Forestali (ICF-IT), Illa (ILLA-IT), Ilpra (ILP-IT), Marzocchi Pompe (MARP-IT), Officina Stellare (OS-IT), Radici Pietro Industries&Brands (RAD-IT), Racing Force Group (RFG-IT), Rosetti Marino (YRM-IT), Sciuker Frames (SCK-IT), SITI B&T Group (SITI-IT), Tenax International (TNX-IT), Vimi Fasteners (Vimi Fasteners)

**Industry Peers:** average data for a selected group of listed peers (industrial and Italian lifestyle brands): De Longhi (DLG-IT), Ethan Allen Interiors Inc. (ETH-US), Fila (FILA-IT), Griffon Corporation (GFF-US), Signify NV (LIGHT-NL), Nien Made Enterprise (8464-TW), Somfy (SO-FR), Technogym (TGYM-IT)

**EGM:** average financial and market data for all the companies listed on AIM Italia, reported price performance data are related to the FTSE Italia Index

	GBUS-IT GIBUS	Manufacturing EGM Sector	Industry Peers	XS0072 FTSE EGM
<b>Key Financials FY21</b>				
Revenues	72,7	51,3	2.249,7	36,3
EBITDA	18,2	5,0	358,3	3,8
EBITDA %	25,0%	9,7%	15,9%	10,4%
EBIT	16,2	4,0	295,1	8,0
EBIT %	22,3%	7,8%	13,1%	22,1%
Earnings	14,0	1,4	186,5	0,5
Earnings %	19,3%	2,6%	8,3%	1,3%
NFP	(17,3)	4,5	153,1	2,2
NFP/EBITDA	(1,0)	0,9	0,4	0,6
<i>FY18-20 Revenues CAGR</i>	-5%	-5%	4%	9%
<i>FY20-22 Revenues CAGR</i>	21%	21%	10%	22%
<b>Market Data</b>				
Market Cap	81,6	93,0	2.997,4	67,0
EV	64,3	94,5	4.026,4	67,9
<b>Market Multiples</b>				
EV/Sales 2022	0,8	38,3	1,7	11,8
EV/Sales 2023	0,8	34,4	1,6	7,8
EV/EBITDA 2022	4,6	23,7	8,8	21,9
EV/EBITDA 2023	3,5	13,9	7,9	16,1
EV/EBIT 2022	5,5	48,7	11,3	27,2
EV/EBIT 2023	4,1	38,9	10,0	20,6
P/E 2022	8,1	167,6	14,5	71,2
P/E 2023	6,2	93,2	12,6	40,8
Earnings Yield	12,4%	0,6%	6,9%	1,4%
<b>Stock Performance</b>				
1D	-4,1%	0,2%	-1%	0,4%
1W	17,3%	2,0%	-1%	0,9%
1M	16,4%	-0,8%	-7%	-2,6%
3M	5,8%	-9,1%	-14%	8,4%
6M	-7,4%	-7,0%	-14%	22,9%
YTD	0,0%	-11,0%	-15%	40,6%
1Y	41,7%	21,5%	-13%	69,6%

Source: Factset data as of 25 March 2022 and IR Top Research

## VALUATION

### Valuation Summary

Method	Weight	Price (Euro)
Multiple Comparison (24% discount to Peers' FY22-23 EV/EBITDA and P/E)	50%	22.77
DCF	50%	29.48
<b>Target Price</b>		<b>26.13</b>

### DCF model

WACC assumptions		
Perpetual growth rate		1%
<b>WACC</b>		<b>6.8%</b>
Risk free rate (BTP 10Y 24 months average)		0.99%
β unlevered (average peers)		0.80
Equity risk premium		6.23%
<b>Ke</b>		<b>9.8%</b>
Cost of debt		3.50%
Tax rate		28.0%
<b>Kd</b>		<b>2.42%</b>
DCF Valuation		
<i>Euro m</i>		
Sum of PV 2022-25 FCFs	7.1	5%
Discounted terminal value	125.3	95%
<b>Enterprise Value</b>	<b>132.4</b>	<b>100%</b>
Net Cash (FY21E)	(17.3)	
<b>Equity Value</b>	<b>149.7</b>	
N. of outstanding shares (m)	5.0	
<b>Fair Value p.s.</b>	<b>29.48</b>	

### Multiples Comparison

Financials	Country	Market Cap	Price	Sales 2021A	EBITDA% 2021A
De Longhi	Italy	3.669,8	24,3	3.221,6	15,5%
Fila	Italy	427,6	10,0	652,6	17,7%
Griffon Corporation	United States	1.053,9	18,7	2.000,5	10,2%
Signify NV	Netherlands	5.307,0	41,4	6.860,0	13,7%
Nien Made Enterprise	Taiwan	2.997,4	10,2	924,1	31,7%
Somfy	France	5.387,2	145,6	1.477,8	25,6%
Technogym	Italy	1.415,3	7,0	611,2	17,3%
<b>Average</b>		<b>2.894</b>	<b>37</b>	<b>2.250</b>	<b>19%</b>
<b>Gibus</b>	<b>Italy</b>	<b>81,6</b>	<b>16,3</b>	<b>73,6</b>	<b>25%</b>

Source: FactSet data as of March 25<sup>th</sup>, 2022

Trading multiples	EV/EBITDA			EV/EBIT			P/E		
	21A	22E	23E	21A	22E	23E	21A	22E	23E
De Longhi	9,5	8,5	7,7	12,1	10,9	9,8	11,6	14,3	12,7
Fila	8,4	7,8	7,4	11,9	10,8	10,1	11,9	10,6	9,6
Griffon Corporation	9,1	6,9	5,7	12,2	9,2	7,2	11,1	10,0	7,8
Signify NV	7,2	6,8	6,4	8,2	9,0	8,2	13,4	10,5	9,4
Nien Made Enterprise	13,5	9,2	8,4	15,0	10,3	9,4	17,7	15,4	14,0
Somfy	15,0	11,8	10,9	18,4	14,5	13,4	19,4	19,1	17,7
Technogym	15,6	10,3	8,7	22,1	14,6	11,9	26,4	21,1	17,0
<b>Average</b>	<b>11,2</b>	<b>8,8</b>	<b>7,9</b>	<b>14,3</b>	<b>11,3</b>	<b>10,0</b>	<b>15,9</b>	<b>14,4</b>	<b>12,6</b>
<b>Gibus</b>	<b>3,5</b>	<b>4,6</b>	<b>3,5</b>	<b>4,0</b>	<b>5,6</b>	<b>4,1</b>	<b>5,8</b>	<b>8,0</b>	<b>6,2</b>
Premium/Discount to Peers	-63%	-47%	-55%	-68%	-49%	-59%	-56%	-44%	-52%

Source: FactSet data as of March 25<sup>th</sup>, 2022

**Group Description**

Gibus, registered Innovative SME, operates in the high-end Outdoor Design sector and is a leading player active in the manufacturing and distribution of sun awnings, pergolas, bioclimatic pergolas, and ZIP Screens 100% Made in Italy. The Group serves HO.RE.CA. and Residential clients in Italy and in main European countries through a network of +1,000 multi-brand stores and 413 Gibus Ateliers of which 274 in Italy and 139 abroad. In FY21 the Group realized consolidated revenues of Euro 72.7 m, of which 26% outside Italy. The Group closed FY21 with an EBITDA margin of 25% and Net Cash of Euro 17.3 m. Gibus listed on Euronext Growth Milan (pr. AIM Italia) on June 20<sup>th</sup>, 2019.

**Innovation**

Gibus is a registered **innovative SME**. The Group invests annually about 3% of revenues in R&D in order to improve the quality through technological and product innovation.

The Group holds over **50 patents for technical solutions** and has over **30 protected design models**.

**Products**

Gibus operates with three product lines: Luxury High Tech (Bioclimatic Pergolas), Sustainability (ZIP Screen), and Design (pergolas, awning) characterized by a high level of design and technology. The products are characterized by high production and safety standards: ISO 14001, ISO 9001, ISO 45001, anticounterfeiting hologram with the GIBUS brand and unique alphanumeric code.

**Strategy**

Organic growth:

- focus on luxury high tech and sustainability.
- international expansion
- brand awareness
- optimization of production capacity

Financing a path of external growth:

- European or Italian small/medium-sized companies
- commercial network abroad also on complementary distribution channels
- enhance the presence in the main European markets

**Management**

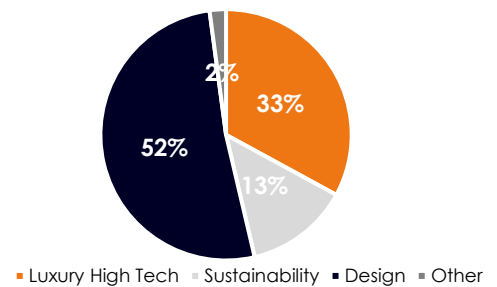
Board of directors of 5 members of which 1 independent:

- Gianfranco Bellin - Chairman and CEO
- Alessio Bellin - Managing Director
- Lucia Danieli - Managing Director
- Giovanni Costa – Independent Director
- Anna Lambiase – Non-executive Director

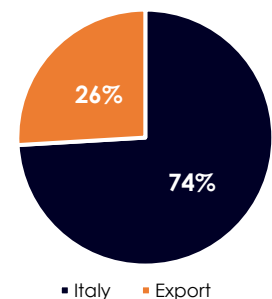
**Ownership**

Shareholder	n. of shares	%
Terra Holding S.r.l.	4,004,204	79.95%
Free Float	1,004,000	20.05%
<b>Total</b>	<b>5,008,204</b>	<b>100.00%</b>

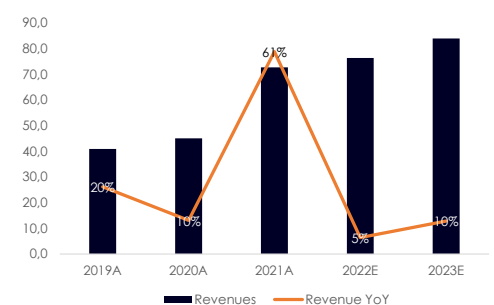
**Revenues breakdown by segment**



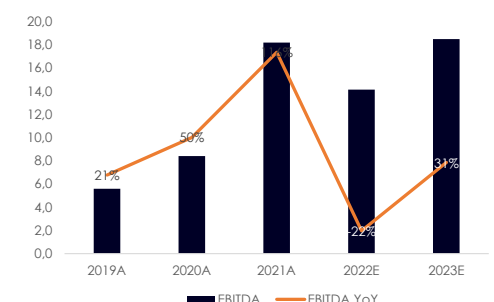
**Revenues breakdown by geography**



**Revenue growth**



**EBITDA growth**



**GIBUS ON AIM**

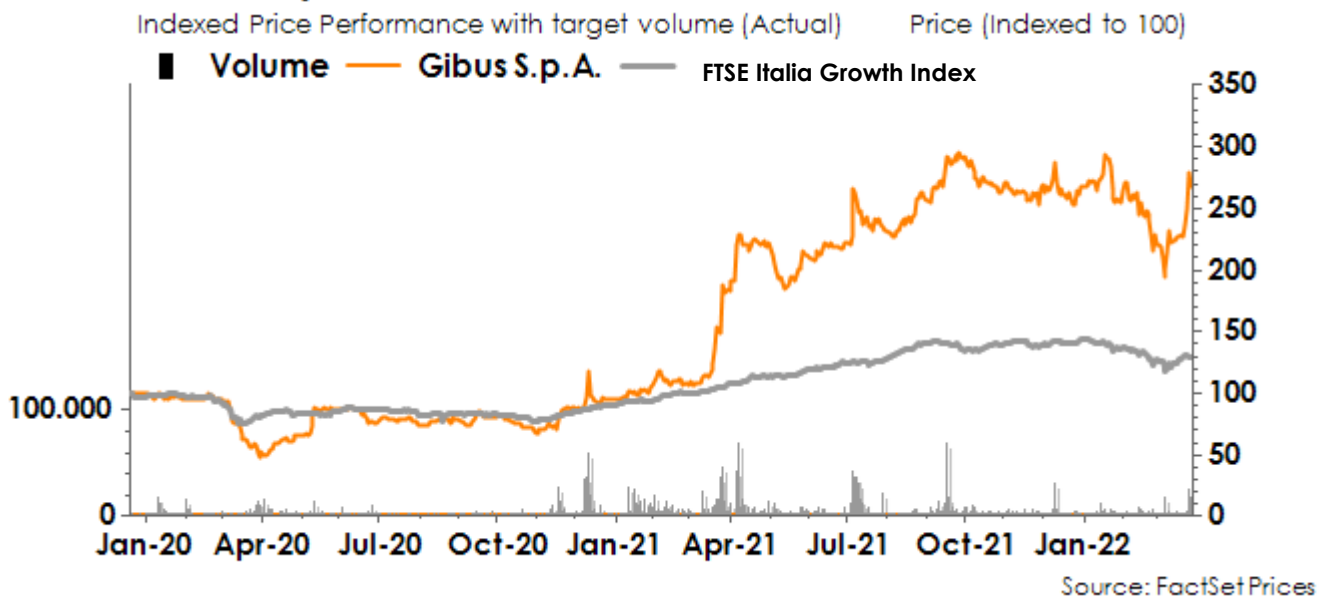
**IPO**

Date: June 20<sup>th</sup>, 2019  
 Capital raised: Euro 5.0 m  
 Price: Euro 6.0  
 Capitalisation: Euro 30.0 m

**SHARES** (as of March 25<sup>th</sup>, 2022)

Code: GBUS  
 Bloomberg: GBUS:IM  
 Reuters: GBUSS.MI  
 ISIN: IT0005341059  
 Shares: 5,008,204  
 Price: 16.30 Eu  
 Performance from IPO: +172%  
 Capitalisation: Euro 82m  
 Free Float: 20%  
 NomAd: Bestinver Securities

**STOCK PERFORMANCE**





**DISCLAIMER**

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Date	Target Price	Market Price	Validity Time
28 March 2022	26.13	16.30	12 months
21 September 2021	21.17	17.40	12 months
30 March 2021	14.88	11.20	12 months
24 September 2020	9.64	4.96	12 months
28 April 2020	7.09	3.98	12 months
15 January 2020	9.18	6.00	12 months
25 September 2019	8.17	6.00	12 months

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**RESEARCH TEAM:**

Luisa Primi, (Senior Analyst, AIAF Associated)

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