



## 1H22 healthy growth trend confirmed, strengthened international market presence

### Sector: Manufacturing - Italian Lifestyle

**Gibus continued its solid double-digit growth trajectory (sales +27% EBITDA +16%).** Gibus has published another sound set of results confirming the healthy trend already seen in 2021. Revenues continued to grow at double-digit rates and reached Euro 45.5 m, +27% vs 1H20 (Euro 35.8 m). The result was largely in line with our expectations and, although showing a slowdown in top-line growth compared to the last three quarters, still at very good levels considering the very difficult comparison base (average of +60% since 2H20). As in FY21, growth was driven by the domestic market which saw revenues spur by +35% to Euro 35.3 m (Euro 26.0 m in 1H21) following government subsidies (Eurobonus) and the Company's offering of a Eurobonus related "50% invoice discount". Sales abroad enjoyed +4% YoY growth and landed at Euro 10.2 m (Euro 9.7 m in 1H21). In terms of product lines, the premium lines continued to drive the revenue increase with the Luxury High Tech and Sustainability lines growing by +34% and +14% respectively. Good performance also for the Design line (51% of total revenues) which posted +26% YoY growth. Regarding profitability EBITDA came to Euro 9.8 m, +16% YoY but, as expected, with a contraction on last year in terms of margin (-220 bps) as the price increases passed on to clients only partially offset the rise in production costs. Finally, Net Cash was Euro 14.6 m (Euro 17.3 m at Year end 2021) reflecting the seasonality of the business and including the Euro 5.0 m of dividends paid in May (Euro 5.0 m).

#### Positive outlook as the Company is well-positioned to continue to grow above market rates.

Our outlook for the Company remains positive as we believe it will benefit in the mid-term from growth forecasts for the reference markets. The continuous investments in R&D, brand awareness and international expansion, should enable the Company to approach the market with a wider product range and wider geographical footprint and therefore potentially grow above market rates. To confirm the above, FY22 so far has seen the launch of three new models within the Luxury High Tech line characterized by patented proprietary technologies as well as the commercial launch of a system that allows for the integration of photovoltaic panels on the bioclimatic pergolas. The Company also recently opened its third (after France and Germany) international subsidiary in the Netherlands to further expand in the Dutch speaking markets. However, given the current geopolitical and macroeconomic situation we remain cautious as we believe that we may not yet have seen the full effect from the price increase in raw materials and energy in terms of profitability and the inflationary effect on consumer spending. Management however remains positive especially on the recovery of the HORECA segment, which benefitted from a very strong summer season, thus laying good ground for investments in 2H22. We highlight that the Company currently holds a significant amount of cash at hand (c. Euro 20 m) which we believe will be used for the construction of the new production plant, which will significantly increase production capacity and possibly also for M&A in line with IPO strategies.

**Estimate revision and Valuation update.** Given the above we slightly reviewed top-line growth for FY22 and 23 now assuming +2% and +5% respectively. We confirm our expectation for FY22 EBITDA margin while slightly trimming FY23 (now 20% vs. 22% pr.) as we believe that the direct and indirect effects of the higher energy prices will come through in FY23. We also added FY24 to our explicit forecast. Overall, we changed our expectations for revenues, EBITDA and EPS by -5%, -13% and -18% respectively. Based on our updated estimates and peers' multiple re-rating (c. -10% since our last report), we updated our target price to Euro 21.37 p.s. (26.13 pr.) providing for an upside on current stock price of 58%. The stock is currently trading at FY22E/23E EV/EBITDA multiples of 3.9x and 3.8x at an average discount of 51% to peers. At our target price the stock would be trading at 6.7x and 6.6x respectively.

**Target Price 21.37 (26.13 pr.)**

Market Cap (€ m) **68**

EV (€ m) **53**

Market Price (€) **13.50**

*As of September 19<sup>th</sup> 2022*

#### Share Data

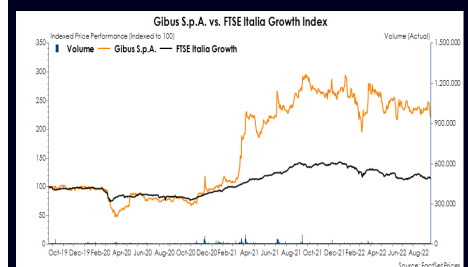
Market	Euronext Growth Milan
Reuters/Bloomberg	GIBUS:IM/CBUS.MI
ISIN	IT0005341059
N. of Shares	5,008,204
Market	20.05%
Main Shareholder	Terra Holding S.r.l. (79.95%)
CEO	Alessio Bellin

#### Financials

	21A	22E	23E	24E
Sales	72.7	74.2	77.9	85.7
YoY %	61%	2%	5%	10%
EBITDA	18.2	13.7	14.0	17.1
EBITDA %	25%	19%	18%	20%
EBIT	16.2	11.3	11.3	14.1
EBIT %	22%	15%	14%	16%
Net Income	14.0	9.6	9.2	10.9
Net D/(C)	(17.3)	(16.5)	(8.5)	(1.6)
Net Equity	29.4	33.7	41.0	49.8

#### Performance

	1M	3M	1Y
Absolute %	-3%	-6%	-24%
Relative (FTSE Italia Growth)	+1%	-7%	-7%
52-week High/Low (Eu)	18.30	/	10.60



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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>	<b>2024E</b>
Revenues	32,6	34,0	40,9	45,1	72,7	74,2	77,9	85,7
EBITDA	4,6	4,6	5,6	8,4	18,2	13,7	14,0	17,1
EBIT	3,7	3,2	3,9	7,0	16,2	11,3	11,3	14,1
Financial Income (charges)	(0,1)	(0,1)	(0,1)	0,0	2,6	2,0	1,5	1,0
Pre-tax profit (loss)	3,5	3,1	3,8	7,1	18,8	13,3	12,8	15,1
Taxes	(1,0)	(0,8)	(1,1)	(1,6)	(4,8)	(3,7)	(3,6)	(4,2)
Net profit (loss)	2,5	2,3	2,7	5,4	14,0	9,6	9,2	10,9

<b>Balance Sheet</b>								
Net working capital (NWC)	2,7	4,0	5,0	2,9	3,9	4,5	4,7	5,2
Net fixed assets	6,3	7,5	7,9	9,3	9,8	14,3	29,3	43,8
M/L Funds	(0,8)	(0,7)	(0,8)	(1,3)	(1,5)	(1,6)	(1,6)	(1,6)
Net Capital Employed	8,1	10,8	12,2	10,9	12,1	17,2	32,5	47,4
Net Debt/(Cash)	(0,8)	2,7	(1,9)	(7,4)	(17,3)	(16,5)	(8,5)	(2,4)
Equity	8,9	8,1	14,0	18,3	29,4	33,7	41,0	49,8

<b>Cash Flow</b>								
Net Profit	2,5	2,3	2,7	5,4	14,0	9,6	9,2	10,9
Non Cash Items	1,2	1,2	1,8	2,4	2,3	2,0	2,3	2,7
Change in NWC	1,6	(1,3)	(1,1)	2,1	(1,0)	(0,6)	(0,2)	(0,5)
Cash Flow from Operations	5,2	2,2	3,4	10,0	15,3	11,0	11,3	13,0
Capex	(2,0)	(2,5)	(2,1)	(3,2)	(2,5)	(6,5)	(17,4)	(17,1)
Operating Free Cash Flow	3,2	(0,3)	1,3	6,7	12,8	4,4	(6,1)	(4,0)
Dividend	0,0	0,0	(1,8)	0,0	(2,7)	(5,3)	(2,0)	(2,0)
Change in Equity	(0,8)	(3,1)	5,0	(1,2)	(0,2)	0,0	0,0	0,0
Change in Net debt	2,4	(3,5)	4,6	5,5	9,9	(0,8)	(8,1)	(6,0)

<b>Per Share Data</b>								
Current Price	13,5							
Total shares out (mn)	5,0							
EPS	0,49	0,46	0,55	1,09	2,80	1,91	1,84	2,17
DPS	n.m.	0,4	n.m.	0,5	1,0	0,4	0,4	0,4
FCF	0,5	(0,7)	0,9	1,1	2,0	(0,2)	(1,6)	(1,2)
Pay out ratio	0%	79%	0%	50%	38%	21%	22%	18%

<b>Ratios</b>								
EBITDA margin	14,1%	13,6%	13,7%	18,7%	25,0%	18,5%	18,0%	20,0%
EBIT margin	11,3%	9,4%	9,5%	15,6%	22,3%	15,3%	14,5%	16,4%
Net Margin	7,6%	6,7%	6,7%	12,1%	19,3%	12,9%	11,9%	12,7%
Net Debt/Equity (Gearing)	-8,6%	33,5%	-13,3%	-40,4%	-58,9%	-48,9%	-20,6%	-4,8%
Net Debt/EBITDA	-0,2	0,6	-0,3	-0,9	-1,0	-1,2	-0,6	-0,1
Interest cover EBIT	33,4	49,1	54,6	-541,4	-6,3	-5,7	-7,6	-14,1
ROE	27,8%	28,4%	19,6%	29,8%	47,7%	28,4%	22,5%	21,8%
ROCE	58%	38%	41%	80%	173%	87%	46%	39%

<b>Growth Rates</b>								
Revenues	5%	4%	20%	10%	61%	2%	5%	10%
EBITDA	18%	1%	21%	50%	116%	-25%	2%	22%
EBIT	96%	-13%	21%	82%	130%	-30%	0%	24%
Net Profit	140%	-7%	20%	98%	158%	-32%	-4%	18%

**Revenue breakdown**

Euro/000	2019	%	2020	%	2021	%	1H21	%	1H22	%	YoY 1H22/21
<b>Luxury High Tech</b>	12	29%	14	31%	24	33%	11	30%	15	32%	34%
<b>Sustainability</b>	5	12%	6	14%	10	13%	5	14%	6	14%	28%
<b>Design</b>	22	54%	23	51%	37	52%	18	51%	23	51%	26%
<b>Other</b>	2	4%	2	4%	2	2%	2	4%	1	3%	-10%
<b>Total sales</b>	<b>41</b>	<b>100%</b>	<b>45</b>	<b>100%</b>	<b>73</b>	<b>100%</b>	<b>36</b>	<b>100%</b>	<b>46</b>	<b>100%</b>	<b>26%</b>
<b>Italy</b>	28	68%	31	69%	54	74%	26	73%	35	78%	28%
<b>Export</b>	13	32%	14	31%	19	26%	10	27%	10	22%	26%

Source: PMI Capital Research elaboration on Company data

**Key Financials**

	1H22A	1H21A	1H20A	FY21A	FY20A	FY19A
Net Sales	45.5	35.8	17.9	72.7	45.1	40.9
Yoy	27%	100%	-19%	61%	+10%	+20%
<b>EBITDA</b>	<b>9.8</b>	<b>8.5</b>	<b>2.5</b>	<b>14.1</b>	<b>8.5</b>	<b>5.6</b>
% on sales	21.6%	23.8%	13.9%	25.0%	18.8%	13.7%
<b>EBIT</b>	<b>8.8</b>	<b>7.6</b>	<b>2.1</b>	<b>11.6</b>	<b>7.1</b>	<b>3.9</b>
% on sales	19.4%	21.2%	11.6%	22.3%	15.6%	9.5%
<b>Net Income</b>	<b>7.3</b>	<b>6.2</b>	<b>1.5</b>	<b>14.0</b>	<b>5.4</b>	<b>2.8</b>

	1H22A	1H21A	1H20A	FY21A	FY20A	FY19A
<b>Fixed Assets</b>	<b>11.7</b>	<b>9.7</b>	<b>9.4</b>	<b>9.8</b>	<b>9.3</b>	<b>7.9</b>
<b>Net Working Capital</b>	<b>6.8</b>	<b>6.2</b>	<b>6.0</b>	<b>3.9</b>	<b>3.0</b>	<b>5.0</b>
Funds	(1.5)	(1.2)	(0.8)	(1.5)	(1.3)	(0.8)
<b>NET INVESTED CAPITAL</b>	<b>17.0</b>	<b>14.7</b>	<b>14.7</b>	<b>12.1</b>	<b>11.0</b>	<b>12.2</b>
Net Debt/(Cash)	(14.6)	(6.8)	(0.9)	(17.3)	(7.3)	(1.9)
Net Equity	31.6	21.6	15.6	29.4	18.3	14.0
<b>TOTAL SOURCES</b>	<b>17.0</b>	<b>14.7</b>	<b>14.7</b>	<b>12.1</b>	<b>11.0</b>	<b>12.2</b>

Source: Group Data

**Estimate revision – Euro m**

	2021A			2022E			2023E			2024E	
		Old	New	Var%	Old	New	Var%	Old	New	Var Av	
<b>Profit&amp;Loss Statement</b>											
Revenues	72,7	76,4	74,2	-3%	84,0	77,9	-7%	85,7	85,7	-5%	
EBITDA	18,2	14,1	13,7	-3%	18,5	14,0	-24%	17,1	17,1	-13%	
EBIT	16,2	11,6	11,3	-2%	15,8	11,3	-28%	14,1	14,1	-15%	
Financial Income (charges)	2,6	2,5	2,0	-20%	2,5	1,5	-40%	1,0	1,0	-30%	
Pre-tax profit (loss)	18,8	14,1	13,3	-5%	18,3	12,8	-30%	15,1	15,1	-18%	
Taxes	(4,8)	(3,9)	(3,7)	-5%	(5,1)	(3,6)	-30%	(4,2)	(4,2)	-18%	
Net profit (loss) Group	14,0	10,1	9,6	-5%	13,2	9,2	-30%	10,9	10,9	-18%	
<b>Balance Sheet</b>											
Net working capital (NWC)	3,9	4,6	4,5	-3%	5,1	4,7	-7%	5,2	5,2	-5%	
Net fixed assets	9,8	22,1	14,3	-36%	34,0	29,3	-14%	43,8	43,8	-25%	
M/L Funds	(1,5)	(1,6)	(1,6)	0%	(1,6)	(1,6)	0%	(1,6)	(1,6)	0%	
Net Capital Employed	12,1	25,2	17,2	-32%	37,5	32,5	-13%	47,4	47,4	-23%	
Net Debt	(17,3)	(9,1)	(16,5)	82%	(4,9)	(8,5)	73%	(2,4)	(2,4)	78%	
Equity	29,4	34,3	33,7	-2%	42,4	41,0	-3%	49,8	49,8	-3%	

Source: Company Data and PMI Capital Research Estimates

**INDUSTRY COMPARISON**

**Gibus Spa (GIBUS-IT):** PMI Capital Research estimates and Factset Data

**EGM Sector:** average data for listed on EGM included in the Producer Manufacturing sub sector: ATON Green Storage (ATON-IT), Clabo (CLA-IT), Comer Industries (COM-IT), COFLE (CFL-IT), Esautomation (ESAU-IT), Fervi (FVI-IT), Gel (GEL-IT), Ilpra (ILP-IT), Jonix (JNX-IT), Marzocchi Pompe (MARP-IT), Nusco (NUS-IT), Omer (OMER-IT), OSAI Automation System (OSA-IT), Racing Force Group (RFG-IT), Sciuker Frames (SCK-IT), Serbino (SEB-IT), Tenax International (TNX-IT), Vimi Fasteners (VIM-IT).

**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)

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

	GBUS-IT	Producer Manufacturing		XS0072
	Gibus	EGM Sector	Peers Avg	FTSE Italia Growth
<b>Key Financials FY221</b>				
Revenues	72,7	40,9	2.250	31,5
EBITDA	18,2	8,8	353	4,8
EBITDA %	25,0%	21,4%	15,7%	15,3%
EBIT	16,2	6,3	293	1,6
EBIT %	22,3%	15,5%	13,0%	5,2%
Earnings	14,0	5,4	187	1,1
Earnings %	19,2%	13,2%	8,3%	3,3%
NFP	-17,3	1,9	139	2,0
NFP/EBITDA	-1,0	0,2	0,4	0,4
FY18-20 Revenues CAGR	15%	-36%	4%	-3%
FY21-23 Revenues CAGR	6%	15%	7%	26%
FY18-20 Earnings CAGR	54%	13%	9%	-8%
FY21-23 Earnings CAGR	-6%	14%	5%	85%
<b>Market Data</b>				
Market Cap	67,6	86,5	2.401	52,7
EV	53,0	88,2	3.547	54,8
Free Float	16,65%	27,48%	59,61%	33,76%
ADTT YTD (Eu k)	24.007	31.660	33.635.501	45.806
<b>Market Multiples</b>				
EV/Sales 2022	0,7	1,1	1,5	1,7
EV/Sales 2023	0,7	1,0	1,5	1,3
EV/EBITDA 2022	3,9	19,5	8,2	12,6
EV/EBITDA 2023	3,8	18,9	7,5	9,1
EV/EBIT 2022	4,7	12,9	10,7	14,7
EV/EBIT 2023	4,7	10,8	9,6	11,1
P/E 2022	7,1	17,1	12,1	22,8
P/E 2023	7,3	10,9	11,1	17,3
Earnings Yield	14,2%	5,8%	8,2%	4,4%
<b>Stock Performance</b>				
1D	-3,2%	-0,9%	0%	0,1%
1W	-6,6%	-0,9%	-4%	0,0%
1M	-3,2%	-4,2%	-9%	-3,8%
3M	-6,3%	-4,1%	-9%	0,4%
6M	-2,9%	-9,4%	-14%	-9,9%
YTD	-17,2%	-21,4%	-27%	19,1%
1Y	-23,7%	-14,7%	-27%	-17,6%

Source: Factset data as of 19 September 2022 and PMI Capital Research

## VALUATION

### Valuation Summary

Method	Weight	Price (Euro)
Multiple Comparison (25% discount to Peers' FY22-23 EV/EBITDA and P/E)	50%	20.27
DCF	50%	22.48
<b>Target Price</b>		<b>21.37</b>

### DCF model

DCF Valuation		
Euro m		
WACC		8.10%
g		1.00%
Sum of PV 2022-27 FCFs	12.2	13%
Discounted terminal value	84.8	87%
<b>Enterprise Value</b>	<b>97.0</b>	<b>100%</b>
Net Cash (1H22)	(14.6)	
<b>Equity Value</b>	<b>111.7</b>	
N. of outstanding shares (m) (net of own shares)	5.0	
<b>Fair Value p.s.</b>	<b>22.48</b>	

### Multiples Comparison

Financials (m)	Country	Market Cap	Sales 21A EBITDA%		2021A-2024E CAGR			
			FY21A		Sales	EBITDA	EBIT	NI
De Longhi	Italy	2.401	3.222	145%	0%	-5%	-7%	-9%
Fila	Italy	313	654	18%	6%	5%	6%	8%
Griffon Corp.	United States	1.856	2.001	10%	16%	30%	36%	49%
Signify NV	Netherlands	3.678	6.860	14%	5%	4%	1%	10%
Nien Made Ent.	Taiwan	2.602	924	32%	7%	9%	8%	10%
Somfy	France	3.752	1.478	26%	4%	2%	1%	1%
Technogym	Italy	1.281	611	17%	12%	16%	18%	13%
<b>Average</b>		<b>2.269</b>	<b>2.250</b>	<b>19%</b>	<b>7%</b>	<b>9%</b>	<b>9%</b>	<b>12%</b>
<b>Gibus</b>	<b>Italy</b>	<b>68</b>	<b>73</b>	<b>25%</b>	<b>6%</b>	<b>-2%</b>	<b>-5%</b>	<b>-8%</b>

Source: FactSet data as of September 19<sup>th</sup>, 2022

Trading multiples	EV/EBITDA			P/E		
	21A	22E	23E	21A	22E	23E
De Longhi	10,1x	8,3x	7,1x	7,6x	14,4x	11,7x
Fila	8,4x	6,9x	6,5x	8,8x	7,9x	7,1x
Griffon Corporation	9,1x	7,8x	7,6x	17,5x	8,6x	8,7x
Signify NV	7,2x	n.a.	n.a.	9,3x	6,5x	6,8x
Nien Made Enterprise	13,5x	8,0x	7,3x	15,4x	13,0x	12,7x
Somfy	14,9x	8,3x	8,1x	13,7x	14,6x	14,2x
Technogym	15,0x	9,9x	8,5x	23,8x	19,9x	16,4x
<b>Average</b>	<b>11,2x</b>	<b>8,2x</b>	<b>7,5x</b>	<b>13,7x</b>	<b>12,1x</b>	<b>11,1x</b>
<b>Gibus</b>	<b>2,9x</b>	<b>3,9x</b>	<b>3,8x</b>	<b>4,8x</b>	<b>7,1x</b>	<b>7,3x</b>
Premium/Discount to Peers	-73,9%	-53,0%	-49,8%	-64,8%	-41,8%	-33,8%

Source: FactSet data as of September 19<sup>th</sup>, 2022

## GIBUS SNAPSHOT

### 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 Company 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 Company realized consolidated revenues of Euro 72.7 m, of which 26% outside Italy. The Company 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

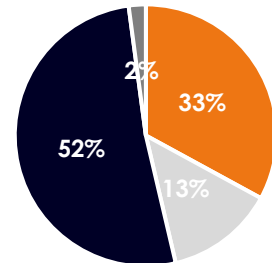
### Shareholder

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

### Ownership

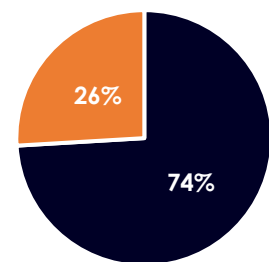
\* Includes 11,375 own shares (0.227%) held by the Company

### Revenues breakdown by segment



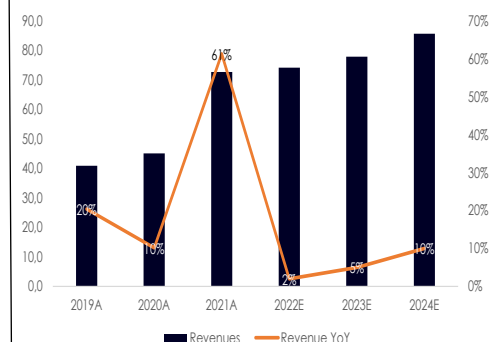
■ Luxury High Tech ■ Sustainability ■ Design ■ Other

### Revenues breakdown by geography

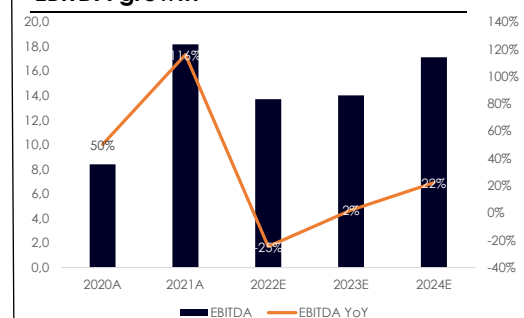


■ Italy ■ Export

### Revenue growth



### EBITDA growth



**GIBUS ON EURONEXT GROWTH MILAN**

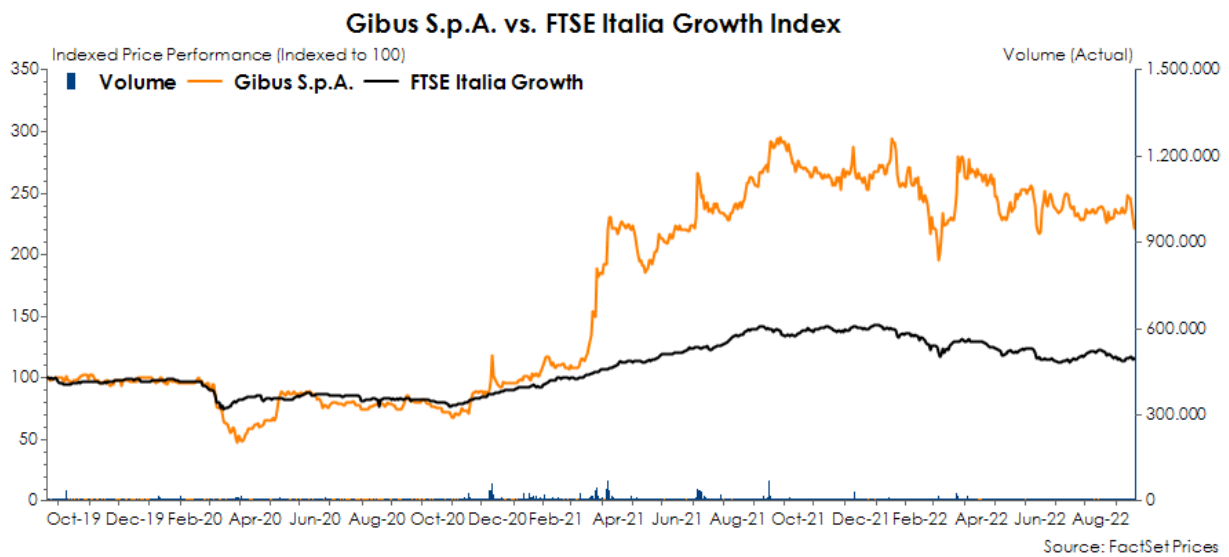
**IPO**

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 September 19<sup>th</sup>, 2022)

Code: GBUS  
 Bloomberg: GBUS:IM  
 Reuters: GBUSS.MI  
 ISIN: IT0005341059  
 Shares: 5,008,204  
 Price: 13.50 Eu  
 Performance from IPO: 125%  
 Capitalisation: Euro 68m  
 Free Float: 16.65%  
 Market: 20.05%  
 NomAd: Bestinver Securities

**STOCK PERFORMANCE**



**DISCLAIMER**

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Date	Target Price	Market Price	Validity Time
19 September 2022	21.37	13.50	12 months
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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