



Difficult market conditions to continue in 1H24, recovery from 2025

Sector: Manufacturing - Italian Lifestyle

FY23 characterized by weak economic contest, sales +9% driven by M&A. On 21 March 2024 Gibus announced FY23 results, after product revenues had already been released on 16 January, corresponding to Euro 91.3 m, 9% YoY (Euro 83.9 m FY22), +6% vs. our expectations of Euro 86.4 m. Overall, growth was driven by consolidation for the full 12 months of Leiner GmbH, acquired in September 2022. Organic growth saw a contraction (-16%) whereas on a like-for-like basis (Pro forma FY22 sales of Euro 112 m) sales decreased by c. 23%. This was due to a slowdown in the reference market because of the generally weak economic contest especially in Europe (98% of Gibus' sales). Germany was hit particularly hard and officially entered recession in Q1'23. This was reflected in Leiner's sales (100% Germany) down by c. 25% YoY to Euro 24 m (Euro 32 m in FY22) as sales of Gibus' products was not sufficient to compensate the significant decline in volumes in the company's historical product range. By geographical area, the domestic sales were of Euro 51.0 m down by c. -18% vs prior year (Euro 62 m). This result must be read on the back of the extraordinary boost in the market triggered by the Ecobonus in the 2021-2022 period (Gibus recorded an increase in sales by +74% and +15% respectively in FY21 and 22) which was abruptly abandoned in February 2023 causing a halt in demand. Sales abroad enjoyed +85% YoY growth and landed at Euro 40.3 m mainly thanks to the contribution of Leiner, net of which international sales was down YoY by c. -7%. In terms of product lines, sales from the Luxury High End lines stood at Euro 34.3 m, largely in line with prior year (Euro 35.0 m in FY22) whereas the Design line, which now includes Leiner's products, increased revenues by +23% (-36% on a lfl basis).

Good cash flow generation but suffering margins (EBITDA margin at 15.6%). EBITDA stood at Euro 14.3 m, down vs. Euro 19.0 m of last year but largely in line with our estimates (Euro 14.7 m). EBITDA margin at 15.6% was somewhat weaker than expected (17.0%) and down significantly vs. prior year (22.5%) following the incorporation of Leiner (FY22 EBITDA margin of 12%), high level of raw material costs (the inversion in trend seen in 2023 will affect margins only from 2024), an inflation related adjustment in direct labor (gross margin of 45.7% in FY23 vs FY48.7% in FY22), and fixed costs spread on lower sales volumes. At the bottom line, net income was of Euro 3.7 m after Euro 5.4 m of D&As (including PPA of Leiner), c. Euro 0.7 m of extraordinary expensed related to the Leiner transaction and c. Euro 3.1 m of tax expenses. Net Debt of Euro 20.5M (1.4x EBITDA) was in line with our Euro 20.0 m estimate, and down YoY (Euro 22.6 in FY22) thanks to good operating cash flow (Euro 8.1 m) and despite a 2.5 m dividend payment. On this note, Management proposed a dividend of Euro 0.5 p.s. with a dividend yield of 4.78% and pay-out ratio of 27.9%.

Management outlook. Management did not provide guidance for 2024 but, while underling that the first months of the year have not shown any tangible signs of recovery, expressed confidence of a rebound starting from 2H24 as a halt in inflation and expectations of lower interest rates should have a positive effect on consumer spending. Considering however that the first months of 2023 still benefitted from invoice discount and some Superbonus related tail ends we would expect a contraction in volumes in the domestic market (56% of sales) in 2024. Outside of Italy, the recent investments in internationalization, and in particular the ongoing integration of Leiner from which we expect significant synergies in terms of selling Gibus' product in the German market, and the startup of the Dutch branch which according to Management has generated the activation of a significant number of new retailers in the region, has significantly improved the Group's positioning and will help support healthy growth in the mid-term.

Estimate revision and valuation update. In light of FY23 results and considering the still weak economic contest we made a cut in our FY24-25 sales estimates, now expecting Euro 84 m and 93 m respectively (Euro 91 and 97 m pr.). We also adjusted our profitability margin to factor in the lower sales volumes (FY24-25 EBITDA margin of 13.8% and 15.7% vs. 18.5% and 19% previously) and increased expected tax rate to align with FY23. On the balance sheet we only made some minor adjustments to our NWC assumptions. We also added FY26 to our explicit forecast. Overall, we made a -6%, -26% and -61% adjustment to our sales, EBITDA and EPS estimates Based on our new estimates and updated market data and risk-free rate, our valuation model (50%/50% DCF and peers' multiples) yields a new target price of Euro 16.95 (Euro 20.22 p.s. pv.), +69% above the current share price. The stock is currently trading at significant discount both vs. Industry peers (average of -40%) and EGM sector peers (average -27%). At our valuation the stock would be trading at FY23/24 EV/EBITDA multiples of 7.4x and 8.7x respectively vs. current 5.0x and 6.1x.

Target Price 16.95 (20.22 pr.)

Market Cap (€ m) **50**

EV (€ m) **70.85**

Market Price (€) **10.05**

As of March 22nd, 2024

Share Data

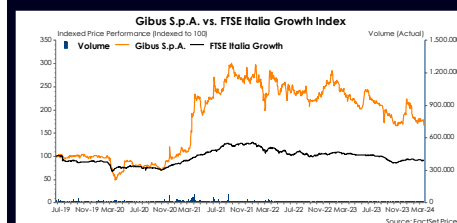
Market	Euronext Growth Milan
Reuters/Bloomberg	GIBUS:IM/CBUS.MI
ISIN	IT0005341059
N. of Shares	5,008,204
Market	20.05%
Main Shareholder	Terra Holding S.r.l. (79.95%)
CEO	Alessio Bellin

Financials

	23A	24E	25E	26E
Sales	91.3	84.0	93.3	101.6
YoY %	9%	-8%	11%	9%
EBITDA	14.3	11.6	14.6	17.2
EBITDA %	15.6%	13.8%	15.7%	16.9%
EBIT	8.1	5.6	8.8	11.5
EBIT %	8.9%	6.6%	9.4%	11.4%
Net Income	3.7	2.0	4.3	6.0
Net D/(C)	20.5	16.4	13.3	11.4
Net Equity	35.5	35.1	36.9	40.4

Performance

	1M	3M	1Y
Absolute	-4,7	-13,4	-26,6
Relative (FTSE Italia Growth)	-4,7	-13,9	-16,6
52-week High/Low (Eu)	14.60	/	9.84



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KEY FINANCIALS

Profit&Loss Statement	2017A	2018A	2019A	2020A	2021A	2022A	2023A	2024E	2025E	2026E
Revenues	32,6	34,0	40,9	45,1	72,7	83,9	91,3	84,0	93,3	101,6
EBITDA	4,6	4,6	5,6	9,0	18,2	18,9	14,3	11,6	14,6	17,2
EBIT	3,7	3,2	3,9	7,0	16,2	15,2	8,1	5,6	8,8	11,5
Financial Income (charges)	(0,1)	(0,1)	(0,1)	0,0	2,6	2,2	(1,2)	(1,8)	(1,6)	(1,5)
Pre-tax profit (loss)	3,5	3,1	3,8	7,1	18,8	17,4	6,9	3,8	7,2	10,0
Taxes	(1,0)	(0,8)	(1,1)	(1,6)	(4,8)	(7,1)	(3,1)	(1,7)	(2,9)	(4,0)
Net profit (loss)	2,5	2,3	2,7	5,4	14,0	10,3	3,7	2,0	4,3	6,0

Balance Sheet										
Net working capital (NWC)	2,7	4,0	5,0	2,9	3,9	16,9	17,9	16,3	18,1	19,7
Net fixed assets	6,3	7,5	7,9	9,3	9,8	44,2	42,1	39,1	36,1	36,1
M/L Funds	(0,8)	(0,7)	(0,8)	(1,3)	(1,5)	(4,0)	(4,0)	(4,0)	(4,0)	(4,0)
Net Capital Employed	8,1	10,8	12,2	10,9	12,1	57,1	56,0	51,4	50,2	51,8
Net Debt/(Cash)	(0,8)	2,7	(1,9)	(7,4)	(17,3)	22,6	20,5	16,4	13,3	11,4
Equity	8,9	8,1	14,0	18,3	29,4	34,5	35,5	35,1	36,9	40,4

Cash Flow										
Net Profit	2,5	2,3	2,7	5,4	14,0	10,3	3,7	2,0	4,3	6,0
Non Cash Items	1,2	1,2	1,8	2,4	2,3	5,6	5,4	5,5	5,6	5,4
Change in NWC	1,6	(1,3)	(1,1)	2,1	(1,0)	(13,0)	(1,0)	1,6	(1,8)	(1,6)
Cash Flow from Operations	5,2	2,2	3,4	10,0	15,3	2,9	8,1	9,1	8,1	9,8
Capex	(2,0)	(2,5)	(2,1)	(3,2)	(2,5)	(37,6)	(3,3)	(2,5)	(2,5)	(5,3)
Operating Free Cash Flow	3,2	(0,3)	1,3	6,7	12,8	(34,7)	4,8	6,6	5,6	4,4
Dividend	0,0	0,0	(1,8)	0,0	(2,7)	(5,3)	(2,5)	(2,5)	(2,5)	(2,5)
Change in Equity	(0,8)	(3,1)	5,0	(1,2)	(0,2)	0,1	(0,2)	0,0	0,0	0,0
Change in Net debt	2,4	(3,5)	4,6	5,5	9,9	(39,9)	2,1	4,1	3,1	1,9

Per Share Data										
Current Price	10,1									
Total shares out (mn) average	5,0									
EPS	0,49	0,46	0,55	1,09	2,80	2,06	0,74	0,41	0,86	1,20
DPS	n.m.	0,4	n.m.	0,5	1,0	0,5	0,5	0,5	n.m.	n.m.
FCF	0,5	(0,7)	0,9	1,1	2,0	(8,0)	0,4	0,8	0,6	0,4
Pay out ratio (cons.)	0%	79%	0%	50%	38%	24%	67%	123%	58%	41%

Ratios										
EBITDA margin	14,1%	13,6%	13,7%	20,0%	25,0%	22,5%	15,6%	13,8%	15,7%	16,9%
EBIT margin	11,3%	9,4%	9,5%	15,6%	22,3%	18,1%	8,9%	6,6%	9,4%	11,4%
Net Margin	7,6%	6,7%	6,7%	12,1%	19,3%	12,3%	4,1%	2,4%	4,6%	5,9%
Net Debt/Equity (Gearing)	-8,6%	33,5%	-13,3%	-40,4%	-58,9%	65,3%	57,8%	46,7%	36,0%	28,1%
Net Debt/EBITDA	-0,2	0,6	-0,3	-0,8	-1,0	1,2	1,4	1,4	0,9	0,7
Interest cover EBIT	33,4	49,1	54,6	-541,4	-6,3	-6,8	6,5	n.a.	n.a.	n.a.
ROE	27,8%	28,4%	19,6%	29,8%	47,7%	29,9%	10,5%	5,8%	11,7%	14,9%
ROCE	58%	38%	41%	80%	173%	39%	20%	14%	23%	30%

Growth Rates										
Revenues	5%	4%	20%	10%	61%	15%	9%	-8%	11%	9%
EBITDA	18%	1%	21%	61%	102%	4%	-24%	-19%	26%	17%
EBIT	96%	-13%	21%	82%	130%	-6%	-47%	-31%	58%	31%
Net Profit	140%	-7%	20%	98%	158%	-26%	-64%	-45%	113%	39%

Revenue breakdown

	Euro/000	2019	%	2020	%	2021	%	2022PF	%	FY23	%
Luxury High End		19	41%	20	45%	34	46%	35	31%	34	37%
Design		22	54%	23	51%	37	52%	73	66%	50	55%
Other		2	4%	2	4%	2	2%	4	3%	7	8%
Total sales		41	100%	45	100%	73	100%	112	100%	91	100%
Italy		28	68%	31	69%	54	74%	62	55%	51	56%
Export		13	32%	14	31%	19	26%	50	45%	40	44%

Source: PMI Capital Research elaboration on Company data

Key Financials

	FY23	FY22	FY21A	FY20A	FY19A
Net Sales	91.3	83.9	72.7	45.1	40.9
Yoy	+9%	+15%	61%	+10%	+20%
Gross Profit	41.8	40.9	35.1	21.9	18.7
% on sales	45.7%	48.7%	48.2%	48.6%	45.7%
EBITDA	14.3	19.0	18.2	8.5	5.6
% on sales	15.6%	22.6%	25.0%	18.8%	13.7%
EBIT	8.1	15.3	16.2	7.1	3.9
% on sales	9%	18.3%	22.3%	15.6%	9.5%
Net Income	3.7	10.3	14.0	5.4	2.8

	FY23	FY22	FY21A	FY20A	FY19A
Fixed Assets	42.1	44.2	9.8	9.3	7.9
Net Working Capital	17.9	16.9	3.9	3.0	5.0
Funds	(4.0)	(4.0)	(1.5)	(1.3)	(0.8)
NET INVESTED CAPITAL	56.0	57.1	12.1	11.0	12.2
Net Debt/(Cash)	20.5	22.6	(17.3)	(7.3)	(1.9)
Net Equity	35.5	34.5	29.4	18.3	14.0
TOTAL SOURCES	56.0	57.1	12.1	11.0	12.2

Source: Consolidated Financial Statements

Estimate revision – Euro m

	2023E			2024E			2025E			2026E		Var Av
	Old	Act	Var%	Old	New	Var%	Old	New	Var%	New		
Profit&Loss Statement												
Revenues	86,4	91,3	6%	91,4	84,0	-8%	96,7	93,3	-4%	101,6	-6%	
EBITDA	14,7	14,3	-3%	16,9	11,6	-31%	18,4	14,6	-20%	17,2	-26%	
EBIT	9,9	8,1	-18%	11,7	5,6	-52%	13,2	8,8	-33%	11,5	-43%	
Financial Inc./ (Ch.)	(1,5)	(1,2)	-17%	(1,5)	(1,8)	n.a.	(1,3)	(1,6)	23%	(1,5)	23%	
Pre-tax profit (loss)	8,4	6,9	-18%	10,2	3,8	-63%	11,9	7,2	-39%	10,0	-51%	
Taxes	(2,3)	(3,1)	39%	(2,8)	(1,7)	-37%	(3,2)	(2,9)	-10%	(4,0)	-24%	
Net profit (loss) Group	6,1	3,7	-39%	7,4	2,0	-73%	8,7	4,3	-50%	6,0	-61%	
Balance Sheet												
Net working capital	17,2	17,9	4%	18,2	16,3	-10%	19,2	18,1	-6%	19,7	-8%	
Net fixed assets	45,0	42,1	-6%	52,3	39,1	-25%	59,3	36,1	-39%	36,1	-32%	
M/L Funds	(4,0)	(4,0)	0%	(4,0)	(4,0)	0%	(4,0)	(4,0)	1%	(4,0)	0%	
NCE	58,1	56,0	-4%	66,5	51,4	-23%	74,5	50,2	-33%	51,8	-28%	
Net Debt	20,0	20,5	3%	22,9	16,4	-28%	24,3	13,3	-45%	11,4	-37%	
Equity	38,2	35,5	-7%	43,6	35,1	-20%	50,3	36,9	-27%	40,4	-23%	
EPS	1,23	0,74	-39%	1,49	0,41	-73%	1,74	0,87	-50%	1,21	-61%	

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 Consumer Durables sub sector: Askoll (EVA-IT), Estrima (BIRO-IT), Fope (FPE-IT), Franchi Umberto Marmi (FUM-IT), Gentili Mosconi (GM-IT), Gismondi (GIS-IT) Illa (ILLA-IT), Pozzi Milano (POZ-IT), and Radici Pietro Industries & Brands (RAD-IT)

Industry Peers: average data for a selected group of listed peers (industrial and Italian lifestyle brands): De Longhi (DLG-IT), Fila (FILA-IT), Technogym (TGYM-IT), Griffon Corporation (GFF-US), Signify NV (LIGHT-NL), Nien Made Enterprise (8464-TW), Balco Group (BALCO-SE),

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

	Gibus	Consumer Durables EGM Sector	Peers Avg	FTSE Italia Growth
Key Financials FY22 (Eu m)				
Revenues	83,9	38,57	2.275,9	49,5
EBITDA	19	7,02	315,6	7,9
EBITDA %	22,6%	18,2%	13,9%	15,9%
EBIT	15,2	5,27	248,7	4,2
EBIT %	18,1%	13,7%	10,9%	8,5%
Earnings	10,3	3,57	116,0	2,4
Earnings %	12,3%	9,3%	5,1%	4,8%
Net Debt	22,6	5,52	356,1	5,6
ND/EBITDA	1,2	0,79	1,13	0,73
FY21-23 Revenues CAGR	12,1%	11,1%	1,7%	24,1%
FY22-24 Revenues CAGR	0,1%	7,6%	(3,5%)	12,2%
FY21-23 Earnings CAGR	(48,6%)	67,5%	(4,5%)	102,5%
FY22-24 Earnings CAGR	(55,9%)	8,3%	15,7%	33,2%
Market Data				
Market Cap	50,33	53,42	2.436,05	38,9
EV	70,85	58,33	2.555,07	43,8
Free Float	20%	19%	54%	33%
ADTT YTD (Eu k)	14,31	23,96	6.426,30	57,65
Market Multiples (x)				
EV/Sales 2023	0,8	1,4	1,6	2,1
EV/Sales 2024	0,8	1,3	1,7	1,4
EV/Sales 2025	0,8	1,2	1,6	1,1
EV/EBITDA 2023	5,0	8,1	9,4	10,8
EV/EBITDA 2024	6,1	7,2	9,0	6,7
EV/EBITDA 2025	4,9	10,0	8,1	5,3
EV/EBIT 2023	8,7	11,0	13,0	13,2
EV/EBIT 2024	12,7	9,2	11,7	11,6
EV/EBIT 2025	8,1	7,9	10,1	8,4
P/E 2023	13,6	18,6	16,4	23,1
P/E 2024	25,2	14,6	14,9	29,0
P/E 2025	11,7	11,7	12,4	14,5
Earnings Yield	5,2%	2,8%	6,1%	3,2%
Stock Performance				
1D	0,5%	4,7%	(0,1%)	(0,0%)
1W	(6,1%)	(5,0%)	0,1%	1,5%
1M	(4,7%)	(10,7%)	2,2%	(0,1%)
3M	(13,4%)	(22,3%)	1,3%	0,6%
6M	(15,5%)	(32,5%)	25,3%	(4,0%)
YTD	(25,0%)	(45,8%)	28,8%	1,0%
1Y	(26,6%)	(39,5%)	30,0%	(12,1%)

Source: Factset data as of March 22nd, 2024 and PMI Capital Research

VALUATION

Valuation Summary

Method	Weight	Price p.s. (Euro)	Equity Value (Euro m)
Multiple Comparison (FY23-25 EV/EBITDA and P/E) for Industry pees (@25% discount) and EGM Peers (no discount)	50%	13.70	68.6
DCF	50%	20.21	101.2
Target Price	100%	16.95	84.9

DCF model

DCF Valuation		
<i>Euro m</i>		
WACC		8.65%
g		1%
Sum of PV 2023-2026 FCFs	20.6	17%
Sum of PV 2027-2030	34.3	28%
Discounted terminal value	66.5	55%
Enterprise Value	121.4	100%
Net Debt (FY23)	20.5	
Equity Value	100.9	
N. of outstanding shares (m)	5.0	
Fair Value p.s.	20.21	

Multiples Comparison

Financials	Country	Market Cap	Sales		2023A-2026E CAGR			
			2023E	2022A	Sales	EBITDA	EBIT	Net Income
De Longhi	Italy	4.773	3.075,9	14,1%	7%	10%	10%	9%
Fila	Italy	338	780,1	16,8%	-5%	-3%	-1%	-39%
Technogym	Italy	1.960	806,1	20,7%	6%	8%	9%	13%
Griffon Corporation	US	3.292	2.471,3	16,9%	2%	7%	8%	63%
Signify NV	Netherlands	3.621	6.704,0	10,3%	1%	5%	9%	25%
Nien Made Enterprise	Taiwan	2.988	781,3	25,7%	11%	15%	10%	15%
Balco Group	Sweden	81	106,6	8,6%	9%	21%	26%	35%
Average		2.436	2.104	16%	4%	9%	10%	17%
Gibus	Italy	50	91	16%	4%	6%	13%	18%

Source: FactSet data as of Marcj XXth, 2024, PMI Capital Research for Gibus

Trading multiples	EV/EBITDA (x)			P/E (x)		
	23E	24E	25E	23E	24E	25E
De Longhi	10,6	9,3	8,6	18,8	16,6	15,3
Fila	7,5	8,3	8,1	4,2	9,0	8,0
Technogym	11,4	11,0	9,8	25,3	22,0	18,8
Griffon Corporation	7,3	11,1	9,8	15,9	15,9	13,0
Signify NV	6,5	5,8	5,4	17,7	9,9	8,1
Nien Made Enterprise	11,5	9,7	8,8	18,9	17,0	15,1
Balco Group	10,9	7,6	5,9	14,3	13,3	8,3
Average	9,4	9,0	8,1	16,4	14,8	12,4
Gibus	5,0	6,1	4,8	13,6	24,7	11,6
Premium/Discount to Peers	-47%	-32%	-40%	-17%	67%	-6%
EGM Peers (see Industry Comparison)	8,1	7,2	10,0	18,6	14,6	11,7
Premium/Discount to Peers	-39%	-15%	-52%	-27%	69%	0%

Source: FactSet data as of March 22nd, 2024, PMI Capital Research for Gibus

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 450 Gibus Ateliers. In September 2022, Gibus acquired 100% of Leiner GmbH, active in the production of high-quality sun protection solutions a market leader in Germany with strong expertise in the hospitality segment and with a distribution network counting over 700 regional specialist dealers in Germany and the Netherlands. The Group reported FY23 Pro-forma of Euro 91 m. Gibus listed on Euronext Growth Milan (pr. AIM Italia) on June 20th, 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:

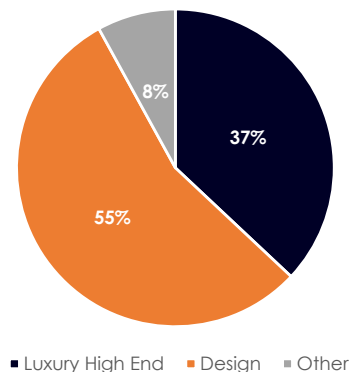
- Gianfranco Bellin - Chairman and CEO
- Alessio Bellin - Managing Director
- Lucia Danieli - Managing Director
- Giovanni Costa – Independent Director
- Anna Lambiase – Non-executive Director

Ownership

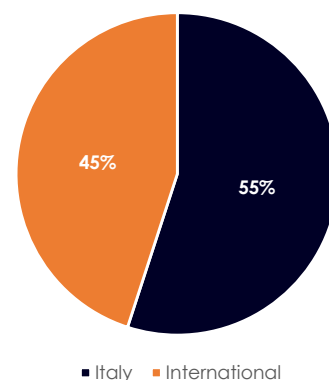
* Includes 16,675 own shares (0.33%) held by the Company

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

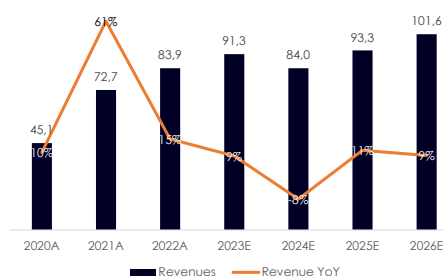
Revenues breakdown by segment



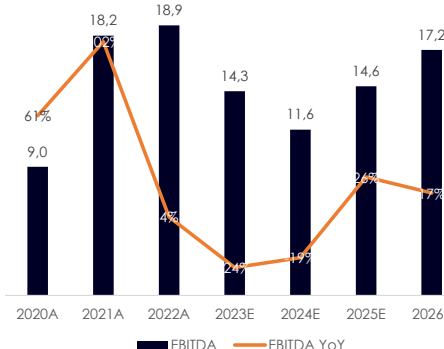
Revenues breakdown by geography



Revenue growth



EBITDA growth



GIBUS ON EURONEXT GROWTH MILAN

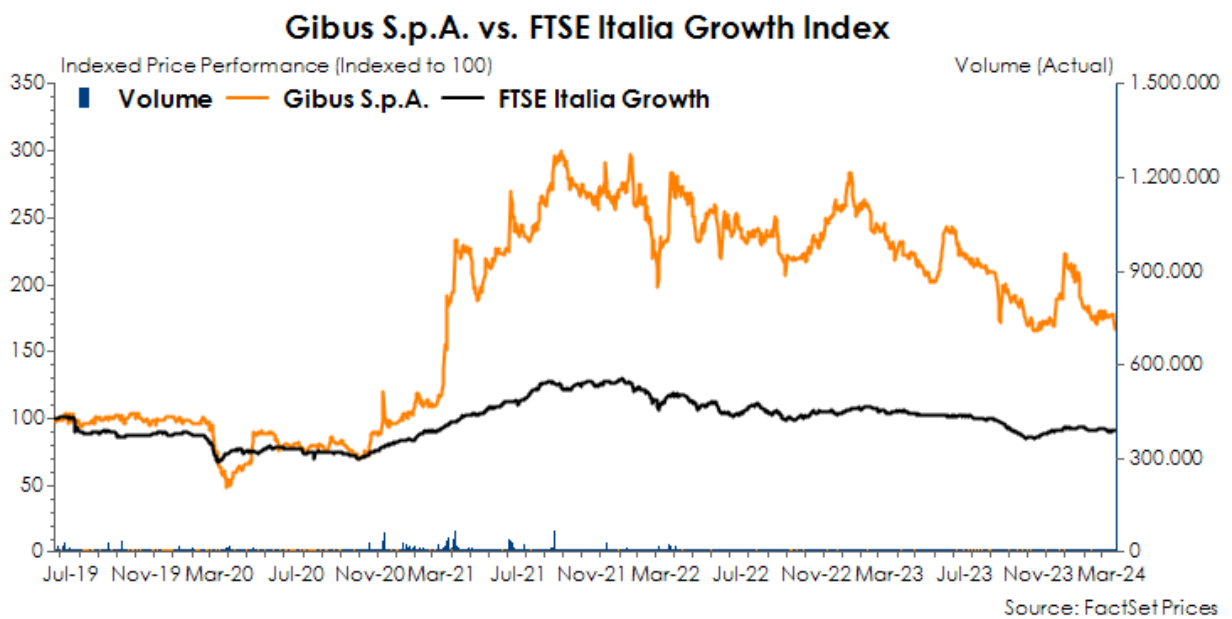
IPO

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

SHARES (as of March 22nd, 2024)

Code: GBUS
 Bloomberg: GBUS:IM
 Reuters: GBUSS.MI
 ISIN: IT0005341059
 Shares: 5,008,204
 Price: 10.05 Eu
 Performance from IPO: +68%
 Capitalisation: Euro 50.3
 Free Float: 19.97%
 Market: 20.05%
 EGA: Banca Intermobiliare di Investimenti e Gestioni

STOCK PERFORMANCE



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Date	Target Price	Market Price	Validity Time
25 March 2024	16.93	10.05	12 months
21 September 2023	20.22	12.00	12 months
20 April 2023	22.74	13.20	12 months
2 November 2022	27.04	13.0	12 months
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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Luisa Primi, (Senior Analyst, AIAF Associated). No other people or companies participated or anyhow contributed to the Research. Neither the members of the research team, nor any person closely associated with them have any relationships or are involved in circumstances that may reasonably be expected to impair the objectivity of the Research, including interests or conflicts of interest, on their part or on the part of any natural or legal person working for them, who was involved in producing the Research.

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