

Airport services

Data

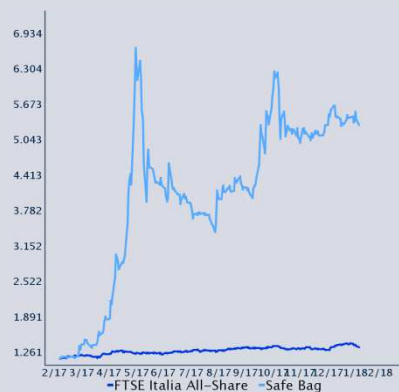
Shares Outstanding (m):	14.8
Market Cap. (EURm):	78.2
Enterprise Value (EURm):	78.4
Free Float (%):	19.6%
Av. Daily Trad. Vol. (m):	0.1
Main Shareholder:	RG Holding 59.2%
Reuters/Bloomberg:	SB.MI SB IM
52-Week Range (EUR)	1.1 6.7

Source: Factset, UbiBanca estimates

Performance

	1m	3m	12m
Absolute	-5.0%	-13.7%	389.8%
Rel. to FTSE IT	-4.9%	-12.6%	307.6%

Graph area Absolute/Relative 12 M



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Financials

	2016	2017E	2018E	2019E
Revenues (EURm)	26.5	30.1	36.7	43.3
EBITDA (EURm)	4.6	5.1	5.9	8.2
EBITDA margin (%)	17.4%	16.8%	16.1%	18.9%
EBIT (EURm)	3.9	4.4	5.0	7.1
EPS (EUR)	0.18	0.13	0.15	0.26
CFPS (EUR)	0.12	0.27	0.30	0.42
DPS (EUR)	0.07	0.05	0.08	0.12

Source: Company Data, UBI Banca estimates

Potential major acquisition

Safe Bag has just signed a non-binding agreement to acquire 51% of PackandFly Group, a leading wrapping and packaging protection company. It is active in Russia and other countries and has concessions in 25 airports and had sales of around EUR16 million in 2017. The deal, which should be finalized in July following completion of due diligence (which will give the final purchase price), represents a major step for Safe Bag offering the opportunity to enter new fast-growing markets and significantly increase its size. In our view, the acquisition should be immediately earnings enhancing and we estimate a potential 50% increase in the net attributable result of the company excluding any potential cost synergies. The company also won seven new concessions in 2017 (Vancouver, Ottawa, Warsaw, Rio de Janeiro, Lima, Katowice-Pyrzowice and Rome), which exceed the two that were forecast in the business plan. It reported buoyant 3Q17 results (sales +8%, EBITDA +19%) and air traffic is estimated to grow strongly (IATA expects +7% in 2018). We believe that Safe Bag shares continue to offer an attractive buying opportunity despite their recent stellar performance. We have increased our 2019 forecasts to incorporate the new concessions and have upgraded our target price to EUR6.44 (from EUR4.94); this price includes the acquisition of PackandFly Group but with a 50% discount as the deal has yet to be finalised.

- > Assuming a 5-7x EBITDA multiple for PackandFly Group, we get a potential value of EUR15-21 million that implies cash out of around EUR9 million for 51% of the company; this could easily be with financed from internal resources although we do not exclude part of the financing coming from the issue of new shares.
- > The free float of the company rose to 19.6% (from 15.7%) following the conversion of 99.9% of the outstanding warrants in December 2017. This gave Safe Bag EUR3.5 million of new resources to be used for M&A or to finance SOSTRAVEL.COM. The latter was spun off in November and could be listed on the AIM market in 2018 through a capital increase to raise further financial resources.
- > Our target price has risen to EUR6.44 per share (from EUR4.94). It is based on the average of a DCF analysis and a relative valuation; we have included 50% of the estimated impact of the potential acquisition. The target price offers >20% upside in the shares. Buy.

Ratios

	priced on 5 February 2018			
	2016 *	2017E	2018E	2019E
P/E(x)	4.4	39.8	35.2	20.4
P/CF(x)	2.8	23.1	20.1	13.8
P/BV(x)	0.9	5.0	4.7	4.0
Dividend Yield	9.2%	0.9%	0.9%	1.6%
EV/EBITDA(x)	2.6	15.4	13.3	9.4
Debt/Equity (x)	0.0	-0.3	-0.3	-0.4
Debt/EBITDA (x)	0.1	-0.8	-1.0	-1.1

Source: UBI Banca estimates * Based on average 2016 price

Key Financials

(EURm)	2016	2017E	2018E	2019E
Revenues	26.5	30.1	36.7	43.3
EBITDA	4.6	5.1	5.9	8.2
EBIT	3.9	4.4	5.0	7.1
NOPAT	2.6	2.9	3.3	4.8
Free Cash Flow	-0.4	3.2	3.2	5.1
Net Capital Employed	12.5	12.2	12.2	11.9
Shareholders' Equity	11.5	15.6	16.7	19.4
Net Financial Position	0.5	-4.2	-5.8	-9.2

Source: Company data, UBI Banca estimates

Key Profitability Drivers

	2016	2017E	2018E	2019E
Net Debt/Ebitda (x)	0.1	-0.8	-1.0	-1.1
Net Debt/Equity (x)	0.0	-0.3	-0.3	-0.4
Interest Coverage (%)	13.1	11.8	10.0	21.3
Free Cash Flow Yield (%)	-3.4%	4.1%	4.0%	6.5%
ROE (%)	21.1%	12.6%	13.3%	19.7%
ROI after tax (%)	19.7%	22.5%	26.0%	36.7%
ROCE (%)	20.8%	23.6%	27.4%	39.7%

Source: Company data, UBI Banca estimates

Key Valuation Ratios

	2016 *	2017E	2018E	2019E
P/E (x)	4.4	39.8	35.2	20.4
P/BV (x)	0.9	5.0	4.7	4.0
P/CF (x)	2.8	23.1	20.1	13.8
Dividend Yield (%)	9.2%	0.9%	0.9%	1.6%
EV/Sales (x)	0.5	2.6	2.1	1.8
EV/EBITDA (x)	2.6	15.4	13.3	9.4
EV/EBIT (x)	3.1	18.0	15.8	10.7
EV/CE (x)	1.0	6.4	6.5	6.4

Source: Company data, UBI Banca estimates

* Based on average 2016 price

Key Value Drivers

(%)	2016	2017E	2018E	2019E
Payout	40.5%	37.5%	33.2%	32.7%
Cost of Equity	4.8%	4.8%	4.8%	4.8%
NWC/Sales	-14.4%	-14.7%	-13.5%	-12.7%
Capex/Sales	2.3%	2.5%	3.5%	2.5%

Source: Company data, UBI Banca estimates

Recent Developments

- > Safe Bag announced that it had signed a non-binding agreement to acquire 51% of PackandFly Group, a leading wrapping and packaging protection company active in Russia (17 airports including Moscow and St. Petersburg), Latvia, Lithuania (2 airports), Estonia, Kyrgyzstan (2 airports), Thailand and Brazil (new concession). PackandFly Group had estimated revenues of approximately EUR16 million in 2017 and an EBITDA at around EUR3 million (18.8% margin, above 17.4% reported by Safe Bag in 2016). The purchase price will be finalised after completion of the due diligence (by the end of May) and we expect a valuation of 5-7x EBITDA depending by the duration of the concessions. Assuming an EBITDA margin of 18-19% and no debt, we estimate a value of EUR15-21 million for the company. The average figure of approximately EUR18 million implies cash out of around EUR9 million for 51%. The purchase could easily be financed from internal resources (Safe Bag had net debt of less than EUR1 million at June-17) but we cannot exclude that the acquisition could be partly financed through the issue of new shares. The transaction should be finalized by mid-July.
- > If it goes ahead, the acquisition would increase Safe Bag's revenues by >40% and we estimate would immediately be earnings enhancing. It should be remembered that Russia is a fast-growing market, reporting a 10.1% increase in RPK (number of paying passengers per kilometres flown) in 2017 – the strongest growth since 2014 – due to the improvement in the economy as oil prices increased and to the growth in the airline network.
- > Assuming full consolidation of PackandFly Group from the start of 2018, our 2018-19 estimates for sales increase by an average of 43%, for EBITDA by 46%, and for net attributable profit by 55% (49% of the net result generated by PackandFly Group will go to minorities).
- > In 3Q17, the company reported revenues of EUR7.8 million, a year-on-year increase of 8% (+9% for the first nine months) and an EBITDA of EUR1.6 million (+19%), implying an EBITDA margin >20%. This was achieved despite the negative impact of hurricane "Irma" which halted operations at Miami airport in September 2017.
- > In December 2017, Safe Bag won two new concessions for wrapping services (making seven in 2017): following the temporary concession for Rio de Janeiro airport in Brazil, it won a five-year concession in Lima airport in Peru with four machines installed from February 2018. Lima is the largest airport in Peru (and the sixth largest in Latam) with >19 million passengers per annum and we believe this concession could add revenues of around EUR2.0 million and extend Safe Bag's penetration in South America. Safe BAG also obtained the temporary concession for Katowice-Pyrzowice airport (Krakow) in Poland. This concession will start in May-18 and will last until the end of 2018 as the wrapping service, currently not available in the airport, is tested. Katowice-Pyrzowice is a growing airport with about 3.2 million passengers per annum (+21% in 2017) and we believe it could generate additional revenues of >EUR0.1 million. Including these new concessions, Safe Bag is now present in 28 airports with 88 points of sale. The average duration of the concessions is estimated to be marginally less than four years (3.8 years at Dec-16). In addition, in January the company renewed its concession in Genoa airport (1.3 million passengers) for a further three years.
- > The management stated that, due to the number of concessions won this year and those it expects to win in 2018-19, the targets of the 2017-20 business should be exceeded in 2018-20. The business plan will, therefore, be updated in

the coming months. The business plan, presented last June, forecasts revenues rising to almost EUR50 million (17% CAGR in 2016-20), an EBITDA of EUR11 million (more than double the 2016 result), operating profit of EUR9.5 million and a net result (before minorities) of more than EUR6 million in 2020.

- > The new company, SOSTRAVEL.COM, specialises in several innovative services (luggage tracking, refund, lost & found concierge, travel info) for airport passengers throughout the world that do not require a physical presence in the airports (and therefore generates no royalties or concession fees). It was spun off from Safe Bag in November 2017 with total assets of EUR2.1 million (mainly cash). Instead of distributing new SOSTRAVEL.COM shares to existing Safe Bag shareholders (as had been expected), the company remains 100% controlled by Safe Bag and is expected to be listed on the AIM market in 2018 (Ambromobiliare is the advisor) through a share capital increase that will raise fresh financial resources.
- > 2017 was a strong year for air traffic: according to IATA, global passenger traffic increased 7.6% year-on-year, well above the 10-year average annual growth rate of 5.5%. The average load factor was 81.4% (84.4% in Europe). Against this backdrop, RPK (number of paying passengers per kilometres flown) increased by 6.1% in Europe and by 4% in North America (*source: IATA*). RPK worldwide is expected to grow around 7.0% this year (*source: IATA*), slightly less than in 2017 because increases in airline input costs (fuel and labour costs) could reduce the demand generated by lower airfares.
- > The 1.55 million warrants issued at the time of the IPO expired on 15 December 2017. 99.9% were converted into shares (on a 1:1 basis at a strike price of EUR2.25 per share) causing earnings dilution of around 11% (already included in our estimates). The conversion provided Safe Bag with EUR3.5 million of new financial resources that can be used for M&A deals or to finance SOSTRAVEL.COM. The company free float increased to 19.6% (from 15.7%). Also in December 2017, Marchin Investment BV (a company controlled by the father of Rudolph Gentile, who is the founder and main shareholder of Safe Bag, through RG Holding) acquired 6.78% of RG Holding through the exercise of the withdrawal rights on its 27% stake of RG Holding. As a result, RG Holding's stake in Safe Bag fell to 59.18% from 65.95%.

Figure 1 – Impact of the potential acquisition of PackandFly on 2018-19 estimates

(EURm)	PackandFly		Safe Bag stand alone		Safe Bag + PackandFly	
	2018E	2019E	2018E	2019E	2018E	2019E
Sales	16.73	17.59	36.72	43.30	53.46	60.89
% change	4.6%	5.1%	21.9%	17.9%	77.4%	13.9%
EBITDA	3.06	3.34	5.91	8.16	8.97	11.51
% margin	18.3%	19.0%	16.1%	18.9%	16.8%	18.9%
EBIT			4.98	6.92	7.97	10.38
% margin			13.6%	16.0%	14.9%	17.0%
Net profit			2.96	4.48	5.04	6.71
Minorities			-0.74	-0.77	-1.33	-1.38
Net Profit attributable			2.22	3.71	3.71	5.33

Source: UBI Banca estimates

Financial Projections

- > We have slightly reduced our 2017 estimates to factor in the weakness of USD in the last part of the year (which should impact revenues in Miami) and the impact of Mr. Trump's policy against Cuba, which is slowing down the flights to the island. We have also revised those for 2018-19 to incorporate the new concessions (Lima and Katowice-Pyrzowice) and a weaker USD. Our forecasts do not include either the potential spin-off of SOSTRAVEL.COM, as the tracking activities remain within the Safe Bag structure, or the potential acquisition of PackandFly Group.
- > Our 2019 sales forecasts have increased by 3.4%, those for EBITDA by 2.3% and those for net attributable result by 3.4%. We estimate a CAGR in net profit of 14% in 2016-19 (16% after minorities).
- > Our new sales estimates are 4% above those in the company's 2017-2019 business plan, those for EBITDA are 9% higher on average and those for net profit are 20% higher on average. Our net financial position estimates are also significantly different from the company business plan as ours include the full conversion of the warrants.

Figure 2 – Old vs. new estimates

(EURm)	2016A	2017E		2018E		2019E	
		Old	New	Old	New	Old	New
Total sales	26.54	30.95	30.13	36.96	36.72	41.88	43.30
% change			-2.6%		-0.6%		3.4%
EBITDA	4.61	5.40	5.08	6.06	5.91	7.98	8.16
% change			-6.0%		-2.6%		2.3%
EBIT	3.89	4.68	4.35	5.14	4.98	6.92	7.11
% change			-6.9%		-3.0%		2.6%
Net Profit	3.10	2.89	2.67	3.06	2.96	4.48	4.61
% change			-7.5%		-3.3%		2.8%
Net Profit attributable	2.43	2.18	1.97	2.32	2.22	3.71	3.83
% change			-10.0%		-4.4%		3.4%
Net debt (cash)	0.49	(4.6)	(4.2)	(6.1)	(5.8)	(9.2)	(9.2)
EBIT margin	14.7%	15.1%	14.5%	13.9%	13.6%	16.5%	16.4%
EBITDA margin	17.4%	17.5%	16.8%	16.4%	16.1%	19.1%	18.9%

Source: Company data, UBI Banca estimates

Figure 3 – Our estimates compared with Safe Bag business plan

(EURm)	Our estimates			Safe Bag business plan		
	2017E	2018E	2019E	2017E	2018E	2019E
Sales	30.1	36.7	43.3	30.3	34.1	41.3
EBITDA	5.1	5.9	8.2	5.0	5.1	7.6
% margin	16.8%	16.1%	18.9%	16.4%	14.9%	18.3%
EBIT	4.4	5.0	7.1	4.0	3.8	6.0
% margin	14.5%	13.6%	16.4%	13.2%	11.1%	14.5%
Net result	2.7	3.0	4.6	2.5	2.1	4.1
Net debt (cash)	(4.2)	(5.8)	(9.2)	(2.3)	(2.1)	(5.2)

Source: Company data, UBI Banca estimates

Valuation

- > Since our rating upgrade (“Solid 1H17 results, outlook upgraded”, 28 September 2017), Safe Bag shares have outperformed the market by nearly 20%, increasing 26% and exceeding our target price (EUR4.94). However, the slight upgrade in our 2019 estimates and the potential acquisition of PackandFly Group lead us to confirm our positive stance on the share.
- > Our new target price is EUR6.44 per share (up from EUR4.94). This is the sum of our normal valuation, based on the average of a DCF and a relative valuation, which gives a fair value of EUR5.28 per share, plus 50% of the estimated effect of the PackandFly Group acquisition (we estimate the 100% impact would be EUR2.33 per share) as the due diligence has yet to be carried out and the acquisition finalised. Assuming 100% of the impact of the PackandFly acquisition gives a target price of EUR7.60, upside of >40%. Our new target price indicates potential upside of >20% and we therefore confirm our Buy rating.
- > Our DCF valuation reflects our new estimates and the full conversion of the warrants. The relative valuation reflects not only the upgrades to our estimates but also the increase in the multiples of the company’s peers. We also stress that, at the current market price, Safe Bag is trading at a premium to peers on 2018-19 multiples (21% on EV/EBITDA and 44% on P/E). Our DCF model gives a fair value of EUR6.19 per share (vs. a previous fair value of EUR5.71).
- > At our target price, Safe Bag trades at 16.4x 2018 EV/EBITDA, well above the average multiple of our peer sample.

Figure 4 – Valuation summary

(EUR)	Current valuation	Weight	28/09/2017	% Chg.
DCF Valuation	6.19	50.0%	5.71	8.5%
Relative Valuation	4.36	50.0%	4.18	4.4%
Fair Value	5.28		4.94	6.8%
PackandFly at 50%	1.16		-	
Target price	6.44		4.94	30.3%
Current price	5.30		4.22	25.6%
Potential upside (downside)	21.5%		17.1%	

Source: UBI Banca estimates

Figure 5 – DCF valuation

Our DCF valuation implies an EV/EBITDA of 7.4x at terminal value

	(EUR m)	(% weight)
Sum of PV 2017-25 FCF	33.55	36%
Terminal value	59.50	64%
Total Enterprise value	93.05	100%
- minorities	(0.50)	
- Pension Provision	(0.46)	
- Net debt (+ cash)	(0.73)	
Total Equity value	91.36	
Fully diluted number of shares (m)	14.8	
Fair value per share (EUR)	6.19	

Source: UBI Banca estimates

Figure 6 – Peer comparison and valuation based on multiples priced on 5 February 2018

Company	Market Cap (EURm)	EV/EBITDA			Share performance		
		2017E	2018E	2019E	One Month	Three months	YTD
Dufry	6,460	11.2 x	9.5 x	8.4 x	-4.1%	-3.6%	-3.2%
Compass Group	25,791	13.2 x	11.6 x	10.9 x	-7.8%	-13.0%	-9.6%
Sodexo	14,809	10.8 x	9.4 x	8.7 x	-12.8%	-10.6%	-12.4%
Elior Group	3,170	8.8 x	8.6 x	8.0 x	4.6%	-25.9%	6.5%
SSP Group	3,274	13.6 x	11.4 x	10.4 x	-11.8%	1.8%	-11.2%
Autogrill	2,773	8.6 x	7.5 x	6.9 x	-2.7%	-4.3%	-5.2%
Average		11.0 x	9.7 x	8.9 x	-5.8%	-9.3%	-5.9%
Median		11.0 x	9.5 x	8.6 x	-6.0%	-7.4%	-7.4%
Safe Bag	78	9.5 x	13.3 x	9.4 x	-5.0%	-13.7%	0.0%
Premium (discount)		-13.9%	37.5%	5.3%			
Safe Bag valuation	(EURm)	3.76	3.84	4.88			

Source: Factset, UBI Banca estimates

Figure 7 – Implicit multiples in our EUR6.44 target price

FAIR VALUE MULTIPLES	2017E	2018E	2019E
P/E	48.3 x	42.8 x	24.8 x
EV/EBITDA	18.9 x	16.4 x	11.6 x
EV/EBIT	22.1 x	19.4 x	13.3 x
EV/Sales	3.19 x	2.63 x	2.18 x
P/BV	6.1 x	5.7 x	4.9 x
EV/ Capital employed	7.9 x	8.0 x	8.0 x

Source: UBI Banca estimates

Income Statement

(EURm)	2016	2017E	2018E	2019E
Net Revenues	26.5	30.1	36.7	43.3
EBITDA	4.6	5.1	5.9	8.2
EBITDA margin	17.4%	16.8%	16.1%	18.9%
EBIT	3.9	4.4	5.0	7.1
EBIT margin	14.7%	14.5%	13.6%	16.4%
Net financial income /expense	-0.3	-0.4	-0.5	-0.3
Associates & Others	0.0	0.0	0.0	0.0
Profit before taxes	3.6	4.0	4.5	6.8
Taxes	-0.5	-1.3	-1.5	-2.2
Minorities & discontinuing ops	-0.7	-0.7	-0.7	-0.8
Net Income	2.4	2.0	2.2	3.8

Source: Company data, UBI Banca estimates

Balance Sheet

(EURm)	2016	2017E	2018E	2019E
Net working capital	-3.8	-4.4	-5.0	-5.5
Net Fixed assets	17.0	17.1	18.0	18.5
M/L term funds	-0.7	-0.4	-0.8	-1.1
Capital employed	12.5	12.2	12.2	11.9
Shareholders' equity	11.5	15.6	16.7	19.4
Minorities	0.5	0.9	1.2	1.6
Shareholders' funds	12.0	16.5	18.0	21.0
Net financial debt/(cash)	0.5	-4.2	-5.8	-9.2

Source: Company data, UBI Banca estimates

Cash Flow Statement

(EURm)	2016	2017E	2018E	2019E
NFP Beginning of Period	2.8	0.5	-4.2	-5.8
Group Net Profit	2.4	2.0	2.2	3.8
Minorities	0.7	0.7	0.7	0.8
D&A	0.7	0.7	0.9	1.1
Change in Funds & TFR	0.0	0.0	0.0	0.0
Gross Cash Flow	3.8	3.4	3.9	5.7
Change In Working Capital	-2.2	0.6	0.6	0.5
Other	0.0	0.0	0.0	0.0
Operating Cash Flow	1.6	4.0	4.4	6.2
Net Capex	-0.6	-0.8	-1.3	-1.1
Other Investments	-1.3	0.0	0.0	0.0
Free Cash Flow	-0.4	3.2	3.2	5.1
Dividends Paid	0.0	-1.0	-0.7	-0.7
Other & Chg in Consolid. Area	2.7	-1.0	-0.9	-1.0
Chg in Net Worth & Capital Incr.	0.0	3.5	0.0	0.0
Change in NFP	2.3	4.7	1.6	3.4
NFP End of Period	0.5	-4.2	-5.8	-9.2

Source: Company data, UBI Banca estimates

Financial Ratios

(%)	2016	2017E	2018E	2019E
ROE	21.1%	12.6%	13.3%	19.7%
ROI (pre-tax)	29.4%	33.6%	38.8%	54.8%
Net Fin. Debt/Equity (x)	0.0	-0.3	-0.3	-0.4
Net Fin. Debt/EBITDA (x)	0.1	-0.8	-1.0	-1.1
Interest Coverage	13.1	11.8	10.0	21.3
NWC/Sales	-14.4%	-14.7%	-13.5%	-12.7%
Capex/Sales	2.3%	2.5%	3.5%	2.5%
Pay Out Ratio	40.5%	37.5%	33.2%	32.7%

Source: Company data, UBI Banca estimates

Per Share Data

(EUR)	2016	2017E	2018E	2019E
EPS	0.18	0.13	0.15	0.26
DPS	0.07	0.05	0.05	0.09
Op. CFPS	0.12	0.27	0.30	0.42
Free CFPS	-0.03	0.22	0.21	0.35
BVPS	0.87	1.06	1.13	1.32

Source: Company data, UBI Banca estimates

Stock Market Ratios

(x)	2016 *	2017E	2018E	2019E
P/E	4.4	39.8	35.2	20.4
P/OpCFPS	6.7	19.6	17.6	12.6
P/BV	0.9	5.0	4.7	4.0
Dividend Yield (%)	9.2%	0.9%	0.9%	1.6%
Free Cash Flow Yield (%)	-3.4%	4.1%	4.0%	6.5%
EV (EURm)	12.1	78.4	78.7	76.3
EV/Sales	0.5	2.6	2.1	1.8
EV/EBITDA	2.6	15.4	13.3	9.4
EV/EBIT	3.1	18.0	15.8	10.7
EV/Capital Employed	1.0	6.4	6.5	6.4

Source: Company data, UBI Banca estimates

* Based on average 2016 price

Growth Rates

(%)	2016	2017E	2018E	2019E
Growth Group Net Sales	-5.5%	13.5%	21.9%	17.9%
Growth EBITDA	nm	10.1%	16.4%	38.2%
Growth EBIT	nm	11.9%	14.4%	42.6%
Growth Net Profit	nm	-19.0%	12.9%	72.5%

Source: Company data, UBI Banca estimates

Disclaimer

Analyst Declaration

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Hold: if the target price is 10% below or 10% above the market price, over the next 12 months.

Sell: if the target price is 10% lower than the market price, over the next 12 months.

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Equity rating dispersion in the past 12 months

Buy	Hold	Sell	No Rating
83.8%	10.8%	0.0%	5.4%

Proportion on issuers to which UBI Banca has supplied investment banking services relating to the last 12 months

Buy	Hold	Sell	No Rating
100%	100%	-	100%

For further information regarding yearly and quarterly rating statistics and descriptions, please refer to www.ubibanca.com/equity-research.

Historical ratings and target prices

Date	Rating	Target Price (EUR)	Market Price (EUR)
7 July 2016	BUY	1.30	0.73
29 September 2016	BUY	1.44	1.14
14 June 2017	HOLD	4.73	4.61
28 September 2017	BUY	4.94	4.22