

Airport services

Data

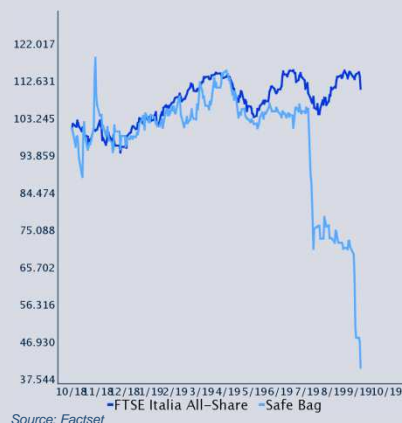
Shares Outstanding (m):	0.6
Market Cap. (EURm):	23.3
Enterprise Value (EURm):	30.7
Free Float (%):	23.0%
Av. Daily Trad. Vol. (m):	0.001
Main Shareholder:	RG Holding 56.6%
Reuters/Bloomberg:	TRWL.MI TWL IM
52-Week Range (EUR)	37.5 99.9

Source: Factset, UBI Banca estimates

Performance

	1m	3m	12m
Absolute	-21.9%	-56.6%	-55.3%
Rel. to FTSE IT	-23.8%	-62.5%	-75.1%

Graph area Absolute/Relative 12 M



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After a weak 1H19, new business plan

TraWell share price dropped by >60% since the beginning of August for two reasons: the DPS distribution (7 SOSTravel.com shares every TraWell share corresponding to EUR16.4 per share) and the rapid deterioration of EBITDA reported in 1H19 (EBITDA dropped by 65%, also impacted by non-recurring costs, despite sales were up 22.6%) which continued also in 3Q19 (sales down 6.6% and EBITDA declined by 42%). Against this backdrop, TraWell immediately started several cost-cutting actions and closed loss-making concessions, and profitability should recover next year and accelerate in 2021 when TraWell plans to finalise new acquisitions. The company just updated its business plan, deeply cutting 2019-21 forecasts: EBITDA margin should reach 7.6% this year (compared with 15% in 2018) progressively growing to 14.7% in 2021 while net profit expectations have been slashed by around 50% in 2019-20 and by 32% in 2021. In addition, TraWell should not distribute dividends in the next three years. This said, we believe the market overreacted to the negative newsflow: TraWell is now trading at huge discount to peers and the new company's targets are achievable in our view, making the current market price an attractive entry point. We remain buyers of the share with a new target price of EUR78.2 which offers >100% upside.

- > TraWell reported poor results in 1H19: despite the buoyant sales growth (up 22.6%), driven by the consolidation of PackandFly and Care4Bag, EBITDA dropped by 65%. EBITDA was depressed by EUR1.2 million of non-recurring costs and by lower volumes in Fiumicino as around 30% of the traffic was moved to Terminal 1 (from terminal 3) where TraWell is not present. Net profit reached EUR1 million only thanks to EUR1.7 million coming from the write up of its stake in SOSTravel.com.
- > We have deeply revised our estimates which are now broadly aligned with the updated business plan.
- > Following the dividend distribution and our new estimates our target price declines to EUR78.2 per share (from EUR141.0). Still, the upside remains significant. Positive stance confirmed.

Financials

	2018	2019E	2020E	2021E
Revenues (EURm)	43.1	46.4	48.7	61.7
EBITDA (EURm)	6.5	3.5	5.8	9.3
EBITDA margin (%)	15.0%	7.5%	11.9%	15.0%
EBIT (EURm)	5.0	1.9	4.5	7.9
EPS (EUR)	3.11	1.74	2.81	6.67
CFPS (EUR)	5.69	4.46	8.16	9.45
DPS (EUR)	0.00	0.00	0.00	0.00

Source: Company Data, UBI Banca estimates

Ratios

	priced on 30 October 2019			
	2018 *	2019E	2020E	2021E
P/E(x)	30.6	21.6	13.4	5.6
P/CF(x)	11.2	6.2	5.7	3.5
P/BV(x)	2.5	1.0	0.9	0.8
Dividend Yield	0.0%	0.0%	0.0%	0.0%
EV/EBITDA(x)	10.5	8.8	4.9	3.0
Debt/Equity (x)	0.1	0.1	0.0	0.0
Debt/EBITDA (x)	0.3	1.0	0.2	0.1

Source: UBI Banca estimates * Based on average 2018 price

Key Financials

(EURm)	2018	2019E	2020E	2021E
Revenues	43.1	46.4	48.7	61.7
EBITDA	6.5	3.5	5.8	9.3
EBIT	5.0	1.9	4.5	7.9
NOPAT	3.4	1.3	3.0	5.3
Free Cash Flow	-6.8	-0.5	3.4	1.2
Net Capital Employed	28.3	30.9	30.5	36.7
Shareholders' Equity	23.7	24.3	25.4	31.0
Net Financial Position	1.8	3.4	1.2	1.3

Source: Company data, UBI Banca estimates

Key Profitability Drivers

	2018	2019E	2020E	2021E
Net Debt/Ebitda (x)	0.3	1.0	0.2	0.1
Net Debt/Equity (x)	0.1	0.1	0.0	0.0
Interest Coverage (%)	13.8	3.5	9.3	18.1
Free Cash Flow Yield (%)	-11.6%	nm	13.3%	4.8%
ROE (%)	8.1%	4.4%	6.8%	13.3%
ROI pre tax (%)	22.6%	6.1%	14.3%	23.1%
ROCE (%)	15.1%	4.1%	9.6%	15.5%

Source: Company data, UBI Banca estimates

Key Valuation Ratios

	2018 *	2019E	2020E	2021E
P/E (x)	30.6	21.6	13.4	5.6
P/BV (x)	2.5	1.0	0.9	0.8
P/CF (x)	11.2	6.2	5.7	3.5
Dividend Yield (%)	0.0%	0.0%	0.0%	0.0%
EV/Sales (x)	1.6	0.7	0.6	0.5
EV/EBITDA (x)	10.5	8.8	4.9	3.0
EV/EBIT (x)	13.6	16.3	6.2	3.5
EV/CE (x)	2.4	1.1	1.0	0.8

Source: Company data, UBI Banca estimates

* Based on average 2018 price

Key Value Drivers

(%)	2018	2019E	2020E	2021E
Payout	0.0%	0.0%	0.0%	0.0%
Cost of Equity	5.2%	5.2%	5.2%	5.2%
NWC/Sales	-2.8%	-0.4%	-2.4%	-0.7%
Capex/Sales	0.3%	4.0%	3.5%	3.5%

Source: Company data, UBI Banca estimates

Recent Developments

- > TraWell reported poor results in 1H19: despite the buoyant sales growth (up 22.6% to EUR22.4 million), driven by the consolidation of PackandFly and Care4Bag, EBITDA dropped by 65% to EUR1.06 million, implying a lower than expected EBITDA margin of 4.7% compared to 16.5% in 1H18. EBITDA was also depressed by EUR1.2 million of non-recurring costs mostly related to the closing of loss-making concessions in Poland and Brazil and to consulting for the double listing on Nasdaq which has been finalised last June (the target to move to MTA or STAR market segment is now definitively discarded). On adjusted basis, EBITDA would have declined by 24% with 10.3% margin, therefore showing a significant deterioration. This is mostly explained by lower volumes in Fiumicino as around 30% of the traffic was moved to Terminal one (from terminal 3) where TraWell is not present.
- > Higher D&A and EUR0.2 million provision contributed to reduce EBIT to EUR0.2 million (-91% with a negligible margin of 1%). Below the operating line, TraWell benefitted from EUR1.7 million coming from the write up of its stake in SOSTravel.com (valued at mark to market) leading to EUR1.0 million net profit (-48%). Net attributable profit benefitted by lower minorities but decreased by 58% compared with 1H18. Net debt was EUR5.2 million (from EUR1.8 million at Dec-18) mostly due to the deconsolidation of SOSTravel.com which impacted for EUR1.8 million. The company is now present in 55 airports (26 in Europe, 20 in Asia and 9 in Americas) vs. 57 at Dec-18 with around 160 corners and stores. The average duration of TraWell's concessions was 2.0 years at Jun-19 (2.4 years at Dec-18).
- > In 3Q19, which is the most important for TraWell given the vacation season, the company reported revenues of EUR11.8 million, a decrease of 6.6% compared to 3Q18 and an EBITDA of EUR1.4 million (-42%), implying an EBITDA margin of 12.3% vs. 19.7% in 3Q18. The negative trend of the third quarter confirmed that 2019 will be challenging and prompted TraWell to revise down its business plan.
- > On July 15, TraWell finalized its stock reverse split with a 1:25 ratio. Therefore, one new shares every 25 old shares. The reverse split reduced the share number to 619,975 shares.
- > On August 6 (record date) the company distributed its dividend: 4.34 million shares of SOSTravel.com, or 73.1% of the share capital, with a ratio of 7 SOSTravel.com shares every TraWell share. Based on the market price of SOSTravel.com of August 6, or EUR2.34 per share, the DPS corresponded to EUR16.38 per share, thus implying a yield of 18.8%. From a fiscal perspective the distribution is neutral for the company but is subject to withholding tax or may contribute to the taxable income of the recipient for the difference between the book value (EUR0.29 per share) and the "normal value" which has been fixed at EUR2.5418 (based on the average closing prices recorded in the 30 days prior the assignment). TraWell remained a shareholder of SOSTravel.com with a stake of 11.13%.
- > In September, Mr. Giuseppe Pasetti, the former CEO of TraWell, resigned for personal reasons. Mr. Alessandro Notari has become the sole CEO of TraWell.
- > In October, TraWell announced the acquisition through Wrapping Service of 90% of FlyPack LLC for a total consideration of EUR1.4 million. Flypack LLC has a 10-year concession for the terminal D in the Sheremetyevo airport (Moscow) and should report around EUR2 million sales in 2019 with EUR0.7 million EBITDA.

- > SOSTravel.com results in 1H19 were somewhat below the business plan with revenues at EUR1.03 million (+6%) and EBITDA at EUR0.27 million, penalized by new hiring. Net cash, including tax credits, was EUR2.3 million (EUR3.3 million at Dec-18). Customers' data base reached 0.52 million units (+23% vs. Dec-18 and more than the double vs. June-18). The Group is confident to be able to beat FY19 target of revenues at EUR4.4 million and EBITDA at EUR1.2 million.
- > TraWell updated its business plan up to 2021, significantly lowering its targets, reflecting the weak 9M19 results and the delays of its product range extension to new activities inside the airports (baggage storage and shipping, business services, relax and beauty, entertainment, mobility services, currency exchange, meet and greet services). The new business plan, based on the renewal of the existing concessions, targets revenues of EUR61.9 million in 2021 which include at least one acquisition which, based on our calculation, should add around EUR11 million sales, thus implying a CAGR of 12.8% in 2018-21. 2020 should see a limited sales growth also due to the closing of loss-making concessions in Poland and Brazil but an EBITDA improvement thanks to the lack of non-recurring costs and the additional earnings coming from the recent FlyPack acquisition. EBITDA margin should reach 7.6% this year (compared with our 16.4% expectation) progressively growing to 14.7% in 2021 thanks to cost cutting measures, increasing synergies and economies of scale. D&A costs should remain low, around EUR1 million p.a. leading to a net profit before minorities of EUR2.6 million this year (vs. EUR5.7 million of the old business plan) which should progressively grow reaching EUR5.7 million in 2021. Net debt should remain low at EUR3.3 million at Dec-19, declining to EUR1.1 million at end 2021. Given the target to finalize acquisitions, TraWell will suspend the dividend in the next three years.
- > Contrary to last year, 2019 saw a soft start of the peak season, but a new record of load factor at 85.7% (89% in Europe and 88.8% in North America): according to IATA, global passenger traffic increased 4.7% year-on-year up to the end of July, below the long-term average (5.5%) and the IATA forecast for the year 2019 (+5%). July was particularly weak with the international market growing by just 2.7%. On the contrary, we highlight the strong growth of the Russian domestic market, where TraWell is present through Pack&Fly, up 8.7% since the beginning of the year. We notice that capacity growth (+3.2%) was lower than demand, confirming that airlines are adapting to the software business environment. The ongoing Brexit uncertainty and slowing German export, have all contributed to a weakening in business and consumer confidence. With further trade war escalation, volatile oil prices and rising concerns about European economy, the business environment is becoming less supportive for air transport.

Figure 1 – 1H19 consolidated results

(EURm)	1H18A	1H19A	% Chg.	1H19E UBI	% Chg.
Sales Italy	2.48	2.11	-14.9%	2.60	-18.8%
Sales France	4.64	4.69	1.0%	4.70	-0.2%
Sales USA	4.86	4.75	-2.3%	4.90	-3.1%
Sales Russia	0.00	5.60		5.50	1.9%
Sales Other	6.31	5.27	-16.5%	5.70	-7.6%
Sales total	18.29	22.42	22.6%	23.40	-4.2%
EBITDA	3.02	1.06	-65.1%	3.20	-67.0%
% margin	16.5%	4.7%		13.7%	
EBITDA Adjusted	3.02	2.30	-23.9%	3.20	-28.1%
% margin	16.5%	10.3%		13.7%	
D&A	-0.44	-0.82	89.0%	-0.45	83.1%
EBIT	2.59	0.23	-91.0%	2.75	-91.6%
% margin	14.1%	1.0%		11.8%	
Pre tax profit	2.50	1.68	-32.8%	2.60	-35.3%
Net profit	1.90	0.99	-48.2%	1.82	-45.9%
Net profit attr.	1.03	0.43	-58.2%	0.97	-55.6%
Net debt (cash)	3.40	5.19		4.00	29.7%

Source: Company data, UBI Banca estimates

Figure 2 – New vs. old business plan

(EURm)	2018A	Old business plan			Updated business plan			% change		
		2019E	2020E	2021E	2019E	2020E	2021E	2019E	2020E	2021E
Sales	43.1	51.6	62.5	69.9	46.0	48.3	61.9	-10.9%	-22.7%	-11.4%
EBITDA	6.5	8.8	10.8	12.4	3.5	6.5	9.1	-60.2%	-39.8%	-26.6%
% margin	15.0%	17.1%	17.3%	17.7%	7.6%	13.5%	14.7%			
EBIT	5.0	8.1	10.0	11.6	2.4	5.5	8.1	-70.4%	-45.0%	-30.2%
% margin	11.6%	15.7%	16.0%	16.6%	5.2%	11.4%	13.1%			
Net result	3.8	5.7	7.2	8.4	2.6	3.9	5.7	-54.4%	-45.8%	-32.1%
Net debt (cash)	1.8	1.2	-4.6	-9.2	3.3	1.3	1.1			

Source: Company data

Financial Projections

- > Our new estimates include the consolidation of FlyPack recently acquired. Following the update of the business plan and the weak results reported in the first nine months of the year, we significantly trimmed our forecasts: our sales estimates have been reduced in 2019-20 reflecting weaker prospects for Italy and the US while EBITDA margins for 2019-20 have been slashed, incorporating the impact of non-recurring and start up costs (in 2019) while the improvement expected in 2020 are related to the additional profitability coming from FlyPack and the result of the cost cutting actions already implemented. 2021 incorporates one acquisition, in line with the management indication. Net profit is now expected to reach EUR2.2 million this year and EUR2.8 million in 2020, 56% below our previous estimate. Overall, our new estimates have been aligned with the business plan targets.
- > Our estimates for PackandFly are based on a EUR/RUB rate of 70 in 2019, 63.7 in 2020 and 65.0 in 2021 (source: Bloomberg, based on the median of 14 estimates).

Figure 3 – Old vs. new estimates

(EURm)	2018A	2019E		2020E		2021E	
		Old	New	Old	New	Old	New
Total sales	43.07	52.44	46.38	60.62	48.74	66.56	61.69
% change			-11.5%		-19.6%		-7.3%
EBITDA	6.45	8.61	3.50	10.49	5.81	11.74	9.27
% change			-59.4%		-44.7%		-21.0%
EBIT	5.01	7.72	1.89	9.57	4.55	10.78	7.95
% change			-75.6%		-52.5%		-26.3%
Net Profit	3.80	5.21	2.16	6.47	2.84	7.21	5.26
% change			-58.5%		-56.1%		-27.1%
Net Profit attributable	1.93	3.38	1.08	4.57	1.74	5.29	4.14
% change			-68.1%		-61.9%		-21.7%
Net debt (cash)	1.8	(2.2)	3.4	(5.6)	1.2	(9.7)	1.3
EBIT margin	11.6%	14.7%	4.1%	15.8%	9.3%	16.2%	12.9%
EBITDA margin	15.0%	16.4%	7.5%	17.3%	11.9%	17.6%	15.0%

Source: Company data, UBI Banca estimates

Figure 4 – 2H19 estimates

(EURm)	2H18A	2H19E	% Chg.
Sales total	24.78	23.96	-3.3%
EBITDA	3.43	2.44	-28.9%
% margin	13.9%	10.2%	
D&A	-1.01	-0.79	-21.9%
EBIT	2.42	1.65	-31.7%
% margin	9.8%	6.9%	
Pre tax profit	2.14	1.36	-36.6%
Net profit	1.89	1.18	-37.9%
Net profit attr.	0.90	0.65	-27.9%
Net debt (cash)	1.79	3.35	

Source: Company data, UBI Banca estimates

Valuation

- > Since our latest report (“Super dividend” 16 April 2019) TraWell shares have dropped >60%, strongly underperforming the market. We believe investors overreacted to the recent negative news flow (the share was down >40% after the release of 1H19 results) and that the current share price does not reflect the growth prospects of TraWell and therefore the fair value of the company.
- > Following the dividend distribution, valued at EUR16.38 per share, the stock reverse split with a 1:25 ratio and our new estimates, we set a new target price at EUR78.2 per share compared with EUR141.0 before (deducting the DPS distribution). Our target price is based on the average of a DCF and a relative valuation plus the market value of SOSTravel.com stake (EUR1.58 million, or EUR2.45 per share). This indicates potential upside of >100%, supporting our positive stance.
- > Our DCF valuation gives a fair value of EUR75.4 per share (vs. a previous fair value of EUR145.4) and reflects our estimates reduction. The relative valuation reflects our new forecasts and the decrease in the multiples of the company’s peers. We also stress that, at the current market price, Safe Bag is trading at a discount to peers on 2020-21 multiples (51% on EV/EBITDA and around 46% on P/E).
- > At our target price, Safe Bag trades at 9.9x 2020 EV/EBITDA, above the average multiple of our peer sample (8.3x).

Figure 5 – Valuation summary

(EUR)	Current valuation	Weight	16/04/2019	% Chg.
DCF Valuation	75.4	50%	145.4	-48.1%
Relative Valuation	78.0	50%	136.6	-42.9%
Average	76.7		141.0	-45.6%
SOSTravel.com	1.5			
Target price	78.2		141.0	-44.5%
Current price	37.5		97.1	-61.4%
Potential upside (downside)	108.5%		45.2%	

Source: UBI Banca estimates

Figure 6 – DCF valuation

Our DCF valuation is based on a WACC of 7.2%, a long-term growth rate of 1% and implies an EV/EBITDA of 6.1x at terminal value

	(EUR m)	(% weight)
Sum of PV 2019-27 FCF	20.13	36%
Terminal value	35.03	64%
Total Enterprise value	55.17	100%
- minorities	(2.76)	
- Pension Provision	(0.48)	
- Net debt (+ cash)	(5.19)	
Total Equity value	46.74	
Fully diluted number of shares (m)	0.6	
Fair value per share (EUR)	75.39	

Source: UBI Banca estimates

Figure 7 – Peer comparison and valuation based on multiples priced on 30 October 2019

Company	Market Cap (EURm)	EV/EBITDA			Share performance		
		2019E	2020E	2021E	One month	Three months	YTD
Dufry	3,965	3.7 x	3.5 x	3.3 x	2.1%	0.1%	-5.1%
Compass Group	37,577	14.9 x	13.7 x	12.9 x	0.1%	4.2%	28.9%
Sodexo	14,492	10.5 x	9.7 x	9.1 x	-4.6%	-4.8%	9.8%
Elior Group	2,074	8.8 x	8.3 x	7.7 x	-4.6%	-1.4%	-10.9%
SSP Group	3,233	9.9 x	9.1 x	8.3 x	3.7%	-5.6%	-4.0%
Autogrill	2,230	5.7 x	5.5 x	5.0 x	-1.4%	-7.0%	19.1%
Average		8.9 x	8.3 x	7.7 x	-0.8%	-2.4%	6.3%
Median		9.3 x	8.7 x	8.0 x	-0.6%	-3.1%	2.9%
TraWell	23	8.8 x	4.9 x	3.0 x	-21.9%	-56.6%	-54.1%
Premium (discount)		-1.5%	-41.3%	-60.7%			
TraWell valuation	(EURm)	44.82	75.84	113.22			

Source: Factset, UBI Banca estimates

Figure 8 – Implicit multiples in our EUR78.2 target price

Fair Value Multiples	2019E	2020E	2021E
P/E	45.0 x	27.9 x	11.7 x
EV/EBITDA	17.0 x	9.9 x	6.1 x
EV/EBIT	31.5 x	12.6 x	7.2 x
EV/Sales	1.28 x	1.18 x	0.92 x
P/BV	2.0 x	1.9 x	1.6 x
EV/ Capital employed	1.9 x	1.9 x	1.5 x

Source: UBI Banca estimates

Income Statement

(EURm)	2018	2019E	2020E	2021E
Net Revenues	43.1	46.4	48.7	61.7
EBITDA	6.5	3.5	5.8	9.3
EBITDA margin	15.0%	7.5%	11.9%	15.0%
EBIT	5.0	1.9	4.5	7.9
EBIT margin	11.6%	4.1%	9.3%	12.9%
Net financial income /expense	-0.4	1.2	-0.5	-0.4
Associates & Others	0.0	0.0	0.0	0.0
Profit before taxes	4.6	3.0	4.1	7.5
Taxes	-0.9	-0.9	-1.2	-2.3
Minorities & discontinuing ops	-1.9	-1.1	-1.1	-1.1
Net Income	1.9	1.1	1.7	4.1

Source: Company data, UBI Banca estimates

Balance Sheet

(EURm)	2018	2019E	2020E	2021E
Net working capital	-1.2	-0.2	-1.2	-0.4
Net Fixed assets	30.4	32.5	32.5	37.9
M/L term funds	-0.9	-1.4	-0.8	-0.7
Capital employed	28.3	30.9	30.5	36.7
Shareholders' equity	23.7	24.3	25.4	31.0
Minorities	2.8	3.3	3.9	4.4
Shareholders' funds	26.5	27.6	29.3	35.4
Net financial debt/(cash)	1.8	3.4	1.2	1.3

Source: Company data, UBI Banca estimates

Cash Flow Statement

(EURm)	2018	2019E	2020E	2021E
NFP Beginning of Period	-1.9	1.8	3.4	1.2
Group Net Profit	1.9	1.1	1.7	4.1
Minorities	1.9	1.1	1.1	1.1
D&A	1.4	1.6	1.3	1.3
Change in Funds & TFR	0.0	0.0	0.0	0.0
Gross Cash Flow	5.2	3.8	4.1	6.6
Change In Working Capital	-1.7	-1.0	1.0	-0.7
Other	0.0	0.0	0.0	0.0
Operating Cash Flow	3.5	2.8	5.1	5.9
Net Capex	-0.1	-1.9	-1.7	-2.2
Other Investments	-10.2	-1.4	0.0	-2.5
Free Cash Flow	-6.8	-0.5	3.4	1.2
Dividends Paid	-1.2	0.0	0.0	0.0
Other & Chg in Consolid. Area	0.6	-1.1	-1.2	-1.3
Chg in Net Worth & Capital Incr.	3.7	0.0	0.0	0.0
Change in NFP	-3.7	-1.6	2.2	-0.1
NFP End of Period	1.8	3.4	1.2	1.3

Source: Company data, UBI Banca estimates

Financial Ratios

(%)	2018	2019E	2020E	2021E
ROE	8.1%	4.4%	6.8%	13.3%
ROI (pre-tax)	22.6%	6.1%	14.3%	23.1%
Net Fin. Debt/Equity (x)	0.1	0.1	0.0	0.0
Net Fin. Debt/EBITDA (x)	0.3	1.0	0.2	0.1
Interest Coverage	13.8	3.5	9.3	18.1
NWC/Sales	-2.8%	-0.4%	-2.4%	-0.7%
Capex/Sales	0.3%	4.0%	3.5%	3.5%
Pay Out Ratio	0.0%	0.0%	0.0%	0.0%

Source: Company data, UBI Banca estimates

Per Share Data

(EUR)	2018	2019E	2020E	2021E
EPS	3.11	1.74	2.81	6.67
DPS	0.00	0.00	0.00	0.00
Op. CFPS	5.69	4.46	8.16	9.45
Free CFPS	-11.01	-0.79	5.41	1.94
BVPS	38.26	39.12	41.04	50.04

Source: Company data, UBI Banca estimates

Stock Market Ratios

(x)	2018 *	2019E	2020E	2021E
P/E	30.6	21.6	13.4	5.6
P/OpCFPS	16.7	8.4	4.6	4.0
P/BV	2.5	1.0	0.9	0.8
Dividend Yield (%)	0.0%	0.0%	0.0%	0.0%
Free Cash Flow Yield (%)	-11.6%	nm	13.3%	4.8%
EV (EURm)	68.0	30.7	28.3	28.1
EV/Sales	1.6	0.7	0.6	0.5
EV/EBITDA	10.5	8.8	4.9	3.0
EV/EBIT	13.6	16.3	6.2	3.5
EV/Capital Employed	2.4	1.1	1.0	0.8

Source: Company data, UBI Banca estimates

* Based on average 2018 price

Growth Rates

(%)	2018	2019E	2020E	2021E
Growth Group Net Sales	41.2%	7.7%	5.1%	26.6%
Growth EBITDA	35.4%	-45.8%	66.0%	59.6%
Growth EBIT	28.4%	-62.3%	141.0%	74.8%
Growth Net Profit	6.7%	-44.1%	61.5%	137.7%

Source: Company data, UBI Banca estimates

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Buy	Hold	Sell	No Rating
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Buy	Hold	Sell	No Rating
92%	100%	-	100%

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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
6 February 2018	BUY	6.44	5.30
23 May 2018	BUY	6.68	4.60
12 October 2018	BUY	5.93	4.04
3 December	BUY	6.44	4.27
16 April 2019	BUY	6.30	4.54

* Before the 1:25 reverse stock split