

Airport services

Data

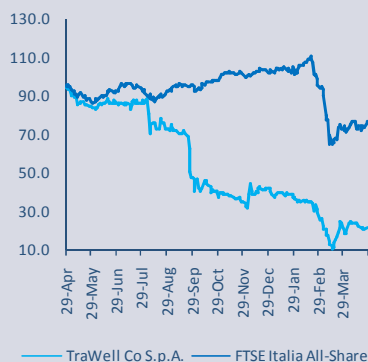
Shares Outstanding (m):	0.6
Market Cap. (EURm):	13.6
Enterprise Value (EURm):	25.7
Free Float (%):	23.0%
Av. Daily Trad. Vol. (m):	0.001
Main Shareholder:	RG Holding 56.6%
Reuters/Bloomberg:	TRWL.MI TWL IM
52-Week Range (EUR)	11.0 95.2

Source: Factset, UBI Banca estimates

Performance

	1m	3m	12m
Absolute	-10.2%	-41.6%	-76.9%
Rel. to FTSE IT	-16.0%	-15.7%	-57.4%

Graph area Absolute/Relative 12 M



Source: Factset

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Surviving the tsunami

Airline industry is one of the most impacted by COVID-19 outbreak and IATA recently lowered its estimates anticipating RPKs (revenues passenger kilometres) dropping by 48% worldwide this year with 55% fall in passenger revenues while 2021 should be impacted by the upcoming recession and the loss of passengers confidence. In this dreadful scenario, TraWell should be able to survive thanks to the drastic cost cutting measures already implemented (temporary layoffs, reduction and/or postponement of the royalties paid to airports, prolonged concession maturities), its well diversified presence worldwide, its solid financial structure (net debt/EBITDA at 0.3x, gearing below 7%) and the new sanitation potential of wrapping (COVID-19 cannot penetrate plastic wraps) which could increase its penetration within passengers. We deeply revised our expectations for 2020 based on a monthly analysis which estimates sales at EUR24.2 million this year (vs. EUR42 million expected before) and EUR31 million in 2021. EBITDA should remain positive with a margin around 6% (11.5% in 2021) while the bottom line should be at substantial breakeven at Dec-20 growing to EUR1.4 million in 2021. We believe the current market price does not reflect the potential of the company both in terms of business development and cost flexibility and therefore confirm our positive stance with a new target price of EUR31.0 (vs. EUR65.6 before) which offers >40% upside. In our view the main risks are the potential bankruptcy of airlines and airports, a potential new wave of lockdowns since fall which would freeze economy and definitely damage Airlines industry and the potential write down of the existing goodwill (EUR23.4 million at Dec-19, nearly the double of the current market cap).

- > 2019 results surpassed our expectations with revenues up 6.2%, EBITDA margin at 10.7% (vs. 10.2% expected) and net profit at EUR1.6 million also sustained by the write up of SOSTravel.com for EUR1.7 million. Net debt increased to EUR5.6 million from EUR1.8 million at Dec-18. TraWell will not distribute dividends.
- > Following our new estimates our target price declines to EUR31.0 per share (from EUR65.6). Still, the upside remains significant. Positive stance confirmed.

Financials

	2019	2020E	2021E	2022E
Revenues (EURm)	45.7	24.2	31.0	36.5
EBITDA (EURm)	3.7	1.5	3.6	5.5
EBITDA margin (%)	8.1%	6.1%	11.5%	15.1%
EBIT (EURm)	2.2	0.4	2.4	4.3
EPS (EUR)	2.54	-0.63	1.21	3.08
CFPS (EUR)	8.94	0.66	3.89	6.27
DPS (EUR)	0.00	0.00	0.00	0.00

Source: Company Data, UBI Banca estimates

Ratios

	priced on 29 April 2020			
	2019 *	2020E	2021E	2022E
P/E(x)	28.7	nm	18.2	7.2
P/CF(x)	10.9	13.3	5.4	3.4
P/BV(x)	2.2	0.7	0.6	0.5
Dividend Yield	0.0%	0.0%	0.0%	0.0%
EV/EBITDA(x)	15.2	17.3	6.7	3.8
Debt/Equity (x)	0.2	0.5	0.3	0.2
Debt/EBITDA (x)	1.5	6.9	2.4	1.0

Source: UBI Banca estimates * Based on average 2019 price

Key Financials

(EURm)	2019	2020E	2021E	2022E
Revenues	45.7	24.2	31.0	36.5
EBITDA	3.7	1.5	3.6	5.5
EBIT	2.2	0.4	2.4	4.3
NOPAT	1.5	0.2	1.6	2.9
Free Cash Flow	1.9	0.3	1.8	3.2
Net Capital Employed	28.1	32.4	33.4	34.1
Shareholders' Equity	20.2	19.7	22.1	25.6
Net Financial Position	5.6	10.3	8.5	5.4

Source: Company data, UBI Banca estimates

Key Profitability Drivers

	2019	2020E	2021E	2022E
Net Debt/Ebitda (x)	1.5	6.9	2.4	1.0
Net Debt/Equity (x)	0.2	0.5	0.3	0.2
Interest Coverage (%)	3.9	0.7	5.3	10.6
Free Cash Flow Yield (%)	4.1%	2.2%	13.7%	24.1%
ROE (%)	7.2%	-2.0%	3.6%	8.0%
ROI pre tax (%)	7.5%	1.2%	7.1%	12.4%
ROCE (%)	5.2%	0.8%	4.8%	8.5%

Source: Company data, UBI Banca estimates

Key Valuation Ratios

	2019 *	2020E	2021E	2022E
P/E (x)	28.7	nm	18.2	7.2
P/BV (x)	2.2	0.7	0.6	0.5
P/CF (x)	10.9	13.3	5.4	3.4
Dividend Yield (%)	0.0%	0.0%	0.0%	0.0%
EV/Sales (x)	1.2	1.1	0.8	0.6
EV/EBITDA (x)	15.2	17.3	6.7	3.8
EV/EBIT (x)	25.7	71.9	10.1	4.9
EV/CE (x)	2.0	0.8	0.7	0.6

Source: Company data, UBI Banca estimates

* Based on average 2019 price

Key Value Drivers

(%)	2019	2020E	2021E	2022E
Payout	0.0%	0.0%	0.0%	0.0%
Cost of Equity	8.3%	8.3%	8.3%	8.3%
NWC/Sales	-5.7%	-8.2%	-6.0%	-4.9%
Capex/Sales	6.2%	0.5%	2.0%	2.0%

Source: Company data, UBI Banca estimates

Recent Developments

- > 2H19 was challenging for TraWell but 2H19 results were above our expectations, particularly for profitability. Sales were down 6% with a persistent weakness in Italy, Portugal, Greece and Latam, while the US performed well. Russia contributed with EUR5.6 million of revenues. Weaker volumes, extraordinary maintenance works and illegal wrapping activities mostly in the Paris airports reduced EBITDA margin to 11.3% from 13.9% in 2H18 but profitability significantly improved compared with 1H19 when it was 4.7% also penalized 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 finalized last June. The average duration of TraWell's concessions was 2.2 years at Dec-19 (2.4 years at Dec-18).
- > In the full year, TraWell reported revenues of EUR45.7 million (+6.2%) and EBITDA adjusted at EUR4.9 million vs. EUR7.2 million in 2018. Sales outside Italy are now nearly 90% of turnover. Net profit reached EUR2.6 million lifted by the write up of SOSTravel.com for EUR1.7 million and was hit by EUR1.1 million minorities (25.5% of Miami concession, 49% of PackandFly), resulting in EUR1.6 million of attributable net result (-18%). We highlight that financial statements were approved by the Board with a view to business continuity.
- > Higher capex combined with EUR0.9 million for acquisitions and the deconsolidation of SOSTravel.com (EUR1.8 million impact) raised net debt to EUR5.6 million at Dec-19 (vs. EUR1.8 million at Dec-18 and EUR5.2 million at June-19). NWC further improved and was negative for EUR2.6 million (or 5.7% of sales vs. 2.8% in 2018). Fixed assets slightly increased to EUR31.4 million, of which EUR23.4 million was goodwill, and the total invested capital was substantially stable at EUR28.8 million, giving a capital turnover of 1.6x and a ROCE of 5.2%.
- > In 4Q19, the company reported revenues of EUR11.8 million, a decline of 3.1% compared with 4Q18 with an EBITDA of EUR1.0 million therefore implying an EBITDA margin of 8.5% slightly above 4Q18 when it was 7.8%.
- > SOSTravel.com results in 2019 were in line with the business plan as for sales and value of production (sales down 9.8% at EUR2.2 million and value of production up 38% at EUR3.2 million) but well below the business plan at profitability level with a negative EBITDA of EUR0.13 million. Customers' database reached 1.02 million units (+98%) and app downloads were 1.74 million. Net cash was EUR1.2 million, a sharp reduction compared with Dec-18 caused by investments on the App, the acquisition of two buildings for its headquarter and the acquisition of Flio. In March the company substantially stopped its activity due to the COVID-19 outbreak and therefore revenues in 1H20 should be significantly lower.

Figure 1 – 2019 consolidated results

(EURm)	2018A	2019A	% Chg.	2019E UBI	% Chg.
Sales Europe	23.9	21.5	-9.8%		
Sales Russia	7.4	11.7	57.6%		
Sales North America	11.1	11.0	-0.5%		
Sales South America	0.4	0.6	62.3%		
Sales total	43.07	45.72	6.2%	45.95	-0.5%
EBITDA	6.45	3.68	-42.9%	3.47	6.1%
% margin	15.0%	8.1%		7.6%	
EBITDA Adjusted	7.20	4.90	-31.9%	4.67	4.9%
% margin	16.7%	10.7%		10.2%	
D&A	-1.45	-1.50		-1.61	-6.8%
EBIT	5.01	2.18	-56.4%	1.86	17.3%
% margin	11.6%	4.8%		4.0%	
Pre tax profit	4.65	3.82	-17.8%	3.00	27.4%
Net profit	3.80	2.64	-30.5%	2.04	29.4%
Net profit attr.	1.93	1.57	-18.3%	1.06	48.5%
Net debt (cash)	1.79	5.59	nm	3.40	12.0%

Source: Company data, UBI Banca estimates

Figure 2 – 2H19 consolidated results

(EURm)	2H18A	2H19A	% Chg.	2H19E UBI	% Chg.
Sales total	24.78	23.30	-6.0%	23.53	-1.0%
EBITDA	3.43	2.63	-23.5%	2.41	8.8%
% margin	13.9%	11.3%		10.3%	
EBITDA Adjusted	3.43	2.60	-24.3%	2.40	8.3%
% margin	13.9%	11.2%		10.2%	
D&A	-1.01	-0.68	-32.9%	-0.79	-13.9%
EBIT	2.42	1.95	-19.5%	1.63	19.8%
% margin	9.8%	8.4%		6.9%	
Pre tax profit	2.14	2.14	-0.3%	2.60	-17.8%
Net profit	1.89	1.66	-12.7%	1.16	43.3%
Net profit attr.	0.90	1.14	27.5%	0.63	81.7%

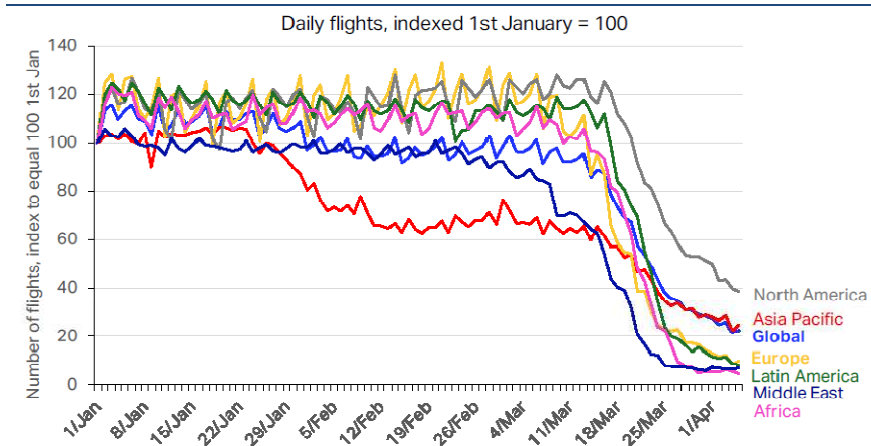
Source: Company data, UBI Banca estimates

Financial Projections

- > At mid-April IATA issued a further update of its outlook following COVID-19 outbreak, strongly increasing the negative impact on the industry after the first evidences that flights worldwide were down almost 80% by early April and that recession is now expected to be much deeper in 2020. The new forecasts anticipate a recovery of domestic flights from 3Q20 but a lower rebound for international flights: passengers in the full year are now expected to drop 48% vs. 2019 with Europe down 55%, the US down 36% and Asia Pacific down 50%. The loss of passenger revenues is estimated at USD314 billion compared with a loss of USD252 billion of the previous forecast (March 24).
- > Accordingly, we assume domestic markets to open in 3Q20 but international flights should be slower to open. In addition, we factored in the “recession impact” which should limit the recovery in 2021. IATA estimates the recession, excluding the travel restrictions and confidence effects, could reduce flights by 8% in 3Q20.
- > To assess our estimates we adopt a monthly approach illustrated in the figure 4. Overall, we now expect a 2020 sales decline of around 47% compared with 2019, mostly concentrated in 2Q and 3Q20. Next year flights should be impacted by the upcoming recession and by the loss of confidence of travellers and therefore we give a remote possibility that the market could come back at 2019 level. We see revenues at around 70% of 2019, thus implying a growth of 11.5% vs. 2020. 2022 should be more see a stronger rebound and we forecast a sales growth close to 18%.
- > However, we believe TraWell is likely to survive to this tsunami: 1) the company was able to reduce fixed cost rapidly: almost all the workers are now under temporary lay-off scheme, EUR1 million savings have been already identified and investments have been stopped; 2) TraWell, together with airport service companies are asking a reduction of the fees paid to the airports to face the crisis: payment have been delayed by all the airports and some of them also reduced the guaranteed minimum; 3) the company aims to increase the appeal of wrapping making this product a shield against COVID-19: the virus cannot penetrate the plastic wrapping which therefore becomes an efficient sanitation tool; 4) the Italian Government confirmed that the so-called plastic tax will be cancelled, lowering in this way the cost of raw material for TraWell. In addition, the maturity of the concessions could be prolonged (and this is crucial to avoid the write down of the existing goodwill) and the company is applying for the moratorium on its financial debt.
- > As a result, we believe TraWell will be able to report a positive EBITDA, estimated at EUR1.5 million this year. Net result should be at substantial breakeven and net debt is expected at around EUR10 million. 2021 should see a mild recovery with revenues coming at around 70% of 2019 level and EBITDA margin growing to 11.5%. This should allow a significant EBITDA improvement and a positive bottom line. 2022 should see the airline industry coming back to normality and we estimate sales to reach EUR36.5 million and EBITDA margin approaching 15%.

Figure 3 – Daily flights worldwide

Based on IATA analysis, worldwide flights are now down 80% by early April (-70% domestic flights); industry virtually grounded outside the US and Asia domestic markets.



Source: IATA economic analysis

Figure 4 – Monthly sales estimates

Our sales estimates are based on monthly analysis: we assumed flat revenues in the first two months of the year, a drop of 75% in March, no revenues in April and May, a Summer season at 50% of last year and a decline of 25% in the last quarter of 2020. The result is an overall sales drop of 47% compared to 2019.

Month	2019E (EURm)	% Weight	2020E (EURm)	% Chg.
January	3.6	7.9%	3.6	0%
February	2.4	5.2%	2.4	0%
March	2.8	6.1%	0.7	-75%
April	3.6	7.9%	0.0	-100%
May	3.2	7.0%	0.0	-100%
June	3.4	7.4%	1.7	-50%
July	5.4	11.8%	2.7	-50%
August	7.1	15.5%	3.6	-50%
September	4.7	10.3%	2.4	-50%
October	2.5	5.5%	1.9	-25%
November	2.5	5.5%	1.9	-25%
December	4.6	10.0%	3.4	-25%
Total	45.7	100.0%	24.2	-47%

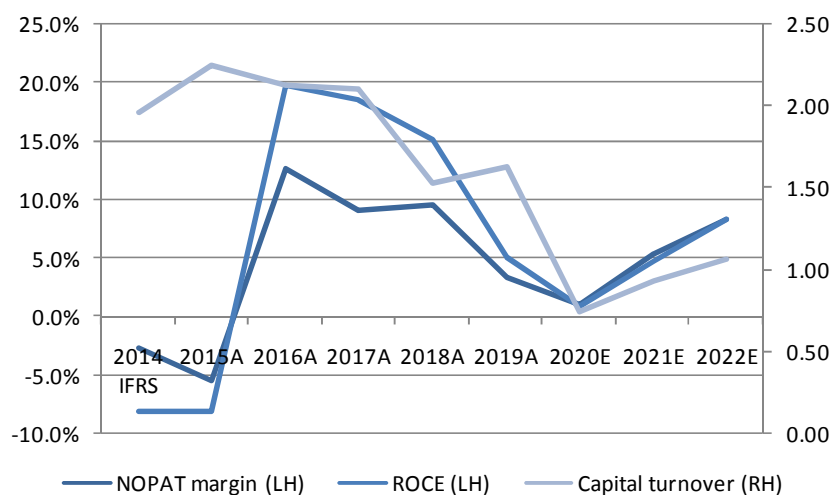
Source: UBI Banca estimates

Figure 5 – Old vs. new estimates

(EURm)	2019A	2020E		2021E		2022E
		Old	New	Old	New	
Total sales	45.72	42.44	24.17	55.53	31.03	36.52
% change			-43.0%		-44.1%	
EBITDA	3.68	4.66	1.49	8.87	3.57	5.53
% change			-68.1%		-59.8%	
EBIT	2.18	3.40	0.36	7.55	2.38	4.29
% change			-89.5%		-68.4%	
Net Profit	2.64	2.04	-0.10	4.97	1.35	2.72
% change			nm		-72.8%	
Net Profit attributable	1.57	1.44	-0.39	4.06	0.75	1.91
% change			nm		-81.5%	
Net debt (cash)	5.59	2.51	10.30	1.98	8.51	5.35
EBIT margin	4.8%	8.0%	1.5%	13.6%	7.7%	11.7%
EBITDA margin	8.1%	11.0%	6.1%	16.0%	11.5%	15.1%

Source: Company data, UBI Banca estimates

Figure 6 – Trend in the NOPAT margin, Capital Turnover and ROCE



Source: Company data, UBI Banca estimates

Valuation

- > TraWell shares have dropped 47% since the beginning of the year, strongly underperforming the market but performing in line with peers, on the back of lower air traffic prospects and COVID-19 fears. We believe the current share price does not reflect the market opportunity that wrapping can offer as a sanitation tool and therefore the fair value of the company.
- > Following our estimate reduction to factor in the impact of COVID-19 and the poor performance of our peers sample (-45% in the last three months and -47% YTD), we set a new target price at EUR31.0 per share compared with EUR65.6 before which reflected only the impact of COVID-19 in China. Our target price is based on the average of a DCF and a relative valuation plus the market value of SOSTravel.com stake (EUR0.5 million, or EUR0.88 per share). This indicates potential upside of >40%, supporting our positive stance.
- > Our DCF valuation gives a fair value of EUR33.3 per share (vs. a previous fair value of EUR59.5) and reflects our estimates cut. The relative valuation reflects our new forecasts and the decrease in the multiples of the company's peers.
- > At our target price, TraWell trades at 4.9x 2022 EV/EBITDA, below the average multiple of our peer sample (5.8x).

Figure 7 – Valuation summary

(EUR)	Current valuation	Weight	25/02/2020	% Chg.
DCF Valuation	33.3		59.5	-44.1%
Relative Valuation	27.6		69.9	-60.5%
Average	30.4		64.7	-52.9%
SOSTravel.com (based on market price)	0.5		0.9	-40.5%
Target price	31.0		65.6	-52.8%
Current price	22.0		30.4	-27.6%
Potential upside (downside)	40.8%		115.8%	

Source: UBI Banca estimates

Figure 8 – DCF valuation

Our DCF valuation is based on a WACC of 7.8%, a long-term growth rate of 1% and implies an EV/EBITDA of 5.8x at terminal value

	(EURm)	(% weight)
Sum of PV 2020-28 FCF	10.68	37%
Terminal value	17.97	63%
Total Enterprise value	28.65	100%
- minorities	(2.33)	
- Pension Provision	(0.12)	
- Net debt (+ cash)	(5.59)	
Total Equity value	20.62	
Fully diluted number of shares (m)	0.6	
Fair value per share (EUR)	33.27	

Source: UBI Banca estimates

Figure 9 – Peer comparison and valuation based on multiples priced on 29 April 2020

Company	Market Cap (EURm)	EV/EBITDA			Share performance		
		2020E	2021E	2022E	One month	Three months	YTD
Dufry	1,674	4.6 x	3.4 x	3.0 x	6.3%	-62.8%	-65.9%
Compass Group	25,814	17.0 x	11.1 x	9.8 x	21.0%	-29.0%	-27.1%
Sodexo	11,009	13.1 x	8.6 x	7.4 x	23.6%	-23.7%	-29.3%
Elior Group	1,099	13.2 x	6.2 x	5.4 x	5.5%	-51.0%	-51.8%
SSP Group	1,867	27.0 x	6.9 x	5.6 x	4.7%	-54.5%	-54.4%
Autogrill	1,178	5.7 x	3.6 x	3.3 x	11.9%	-49.1%	-50.4%
Average		13.4 x	6.6 x	5.8 x	12.2%	-45.0%	-46.5%
Median		13.1 x	6.5 x	5.5 x	9.1%	-50.1%	-51.1%
TraWell	14	17.3 x	6.7 x	3.8 x	-10.2%	-41.6%	-47.5%
Premium (discount)		29.0%	1.3%	-34.7%			
TraWell valuation	(EURm)	15.54	24.48	42.83			

Source: Factset, UBI Banca estimates

Figure 10 – Implicit multiples in our EUR31.0 target price

Fair Value Multiples	2020E	2021E	2022E
P/E	nm	25.6 x	10.1 x
EV/EBITDA	21.5 x	8.5 x	4.9 x
EV/EBIT	89.4 x	12.7 x	6.3 x
EV/Sales	1.32 x	0.98 x	0.74 x
P/BV	1.0 x	0.9 x	0.8 x
EV/ Capital employed	1.0 x	0.9 x	0.8 x

Source: UBI Banca estimates

Income Statement

(EURm)	2019	2020E	2021E	2022E
Net Revenues	45.7	24.2	31.0	36.5
EBITDA	3.7	1.5	3.6	5.5
EBITDA margin	8.1%	6.1%	11.5%	15.1%
EBIT	2.2	0.4	2.4	4.3
EBIT margin	4.8%	1.5%	7.7%	11.7%
Net financial income /expense	2.8	0.5	0.5	0.4
Associates & Others	0.0	0.0	0.0	0.0
Profit before taxes	3.8	-0.1	1.9	3.9
Taxes	-1.2	0.0	-0.6	-1.2
Minorities & discontinuing ops	-1.1	-0.3	-0.6	-0.8
Net Income attributable	1.6	-0.4	0.8	1.9

Source: Company data, UBI Banca estimates

Balance Sheet

(EURm)	2019	2020E	2021E	2022E
Net working capital	-2.6	-2.0	-1.9	-1.8
Net Fixed assets	31.4	35.1	36.0	36.7
M/L term funds	-0.7	-0.7	-0.8	-0.8
Capital employed	28.1	32.4	33.4	34.1
Shareholders' equity	20.2	19.7	22.1	25.6
Minorities	2.3	2.5	2.8	3.2
Shareholders' funds	22.5	22.1	24.9	28.8
Net financial debt/(cash)	5.6	10.3	8.5	5.4

Source: Company data, UBI Banca estimates

Cash Flow Statement

(EURm)	2019	2020E	2021E	2022E
NFP Beginning of Period	1.8	5.6	10.3	8.5
Group Net Profit	1.6	-0.4	0.8	1.9
Minorities	1.1	0.3	0.6	0.8
D&A	1.5	1.1	1.2	1.2
Change in Funds & TFR	0.0	0.0	0.0	0.0
Gross Cash Flow	4.1	1.0	2.5	4.0
Change In Working Capital	1.4	-0.6	-0.1	-0.1
Other	0.0	0.0	0.0	0.0
Operating Cash Flow	5.5	0.4	2.4	3.9
Net Capex	-2.8	-0.1	-0.6	-0.7
Other Investments	-0.9	0.0	0.0	0.0
Free Cash Flow	1.9	0.3	1.8	3.2
Dividends Paid	-0.5	0.0	0.0	0.0
Other & Chg in Consolid. Area	-5.2	-5.0	0.0	0.0
Chg in Net Worth & Capital Incr.	0.0	0.0	0.0	0.0
Change in NFP	-3.8	-4.7	1.8	3.2
NFP End of Period	5.6	10.3	8.5	5.4

Source: Company data, UBI Banca estimates

Financial Ratios

(%)	2019	2020E	2021E	2022E
ROE	7.2%	-2.0%	3.6%	8.0%
ROI (pre-tax)	7.5%	1.2%	7.1%	12.4%
Net Fin. Debt/Equity (x)	0.2	0.5	0.3	0.2
Net Fin. Debt/EBITDA (x)	1.5	6.9	2.4	1.0
Interest Coverage	3.9	0.7	5.3	10.6
NWC/Sales	-5.7%	-8.2%	-6.0%	-4.9%
Capex/Sales	6.2%	0.5%	2.0%	2.0%
Pay Out Ratio	0.0%	0.0%	0.0%	0.0%

Source: Company data, UBI Banca estimates

Per Share Data

(EUR)	2019	2020E	2021E	2022E
EPS	2.54	-0.63	1.21	3.08
DPS	0.00	0.00	0.00	0.00
Op. CFPS	8.94	0.66	3.89	6.27
Free CFPS	2.99	0.47	2.89	5.09
BVPS	32.58	31.71	35.67	41.32

Source: Company data, UBI Banca estimates

Stock Market Ratios

(x)	2019 *	2020E	2021E	2022E
P/E	28.7	nm	17.7	7.0
P/OpCFPS	8.2	32.3	5.5	3.4
P/BV	2.2	0.7	0.6	0.5
Dividend Yield (%)	0.0%	0.0%	0.0%	0.0%
Free Cash Flow Yield (%)	4.1%	2.2%	13.5%	23.8%
EV (EURm)	56.1	25.3	23.6	20.4
EV/Sales	1.2	1.0	0.8	0.6
EV/EBITDA	15.2	17.0	6.6	3.7
EV/EBIT	25.7	70.7	9.9	4.8
EV/Capital Employed	2.0	0.8	0.7	0.6

Source: Company data, UBI Banca estimates

* Based on average 2019 price

Growth Rates

(%)	2019	2020E	2021E	2022E
Growth Group Net Sales	6.2%	-47.1%	28.4%	17.7%
Growth EBITDA	-42.9%	-59.6%	139.9%	55.1%
Growth EBIT	-56.4%	-83.6%	565.7%	80.0%
Growth Net Profit	-18.3%	nm	nm	154.0%

Source: Company data, UBI Banca estimates

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Buy	Hold	Sell	No Rating
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Proportion on issuers to which UBI Banca has supplied investment banking services relating to the last 12 months

Buy	Hold	Sell	No Rating
74.1%	37.5%	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) *
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*
31 October 2019	BUY	78.2	37.5
25 February 2020	BUY	65.6	30.4

* Before the 1:25 reverse stock split