

Costamp

Sector: Metal machinery



Analyst

Marco Greco

Tel: +39 02 80886654

marco.greco@value-track.com

Skype: marco.m.greco

Synergies to mould the future

Costamp Group is specialized in the engineering, production and trade of dies and molds for automotive components manufacturing.

1H18PF: Revenues +17% YoY, EBIT almost doubled

The first half of the year has been characterized by a ca. 17% YoY top line growth, on a pro-forma basis, in line with full year expectations. EBIT almost doubled and Net Profit grew exponentially. Last but not least, the group generated a positive free cash flow that contributed to reduce the Net Debt position.

2018-onwards estimates fine-tuned

Backlog is close to all-time high at ca. €55mn and output capacity of Sirone plant is almost entirely utilized up to 1Q19. That said, we are fine-tuning our estimates by: 1) keeping unchanged our top line forecasts, 2) slightly revising downward the expected profitability improvement pace due to MBR integration costs and to “puzzle die” technology R&D costs, 3) taking into account a better working capital management leading to higher cash flow generation and a faster deleverage.

Equity story unchanged. Aluminum to drive the future

Lower fuel emissions, forced by more and more severe regulations, are stimulating the transition to lighter vehicles (be them with an ICE engine or an electric one) through a higher use of Aluminum, where Costamp group holds an undisputable leadership. In our opinion this will lead to a remarkable market opportunity that Costamp group is ready to ride.

Still limited free float not reflected in stock performance

Costamp Group shares are trading almost at the same level if compared with July 9th 2018 when we issued our initiation of coverage report on the company.

In the meantime, free float has moved from ca 2% up to 6.3% of share capital thanks to the accelerated book building finalized at the end of August. We expect further moves aimed at increasing the free float and making share prices and traded volumes more meaningful.

Market Price (€) **3.54**

Market Cap. (€m) **150.4**

KEY FINANCIALS (€m)	2017A	2018E	2019E
REVENUES	58.0	65.9	74.0
EBITDA	4.6	7.3	9.2
EBIT	1.7	4.8	6.6
NET PROFIT ADJ.	0.4	2.7	3.8
EQUITY	27.4	29.8	33.7
NET FIN. POS.	-26.9	-24.4	-21.6
EPS ADJ. (€)	nm	0.1	0.1
DPS (€)	nm	nm	nm

Source: Company (historical pro-forma figures)
Value Track (2018E-19E pro-forma estimates)

RATIOS & MULTIPLES	2017A	2018E	2019E
EBITDA MARGIN (%)	7.9	11.0	12.5
EBIT MARGIN (%)	2.9	7.2	9.0
NET DEBT / EBITDA (x)	5.9	3.4	2.3
NET DEBT / EQUITY (x)	1.0	0.8	0.6
EV/EBITDA (x)	nm	24.1	18.6
EV/EBIT (x)	nm	nm	25.9
P/E ADJ. (x)	nm	nm	nm
DIV YIELD (%)	nm	nm	nm

Source: Company (historical pro-forma figures)
Value Track (2018E-19E pro-forma estimates)

STOCK DATA

MARKET PRICE (€)	3.54
SHS. OUT. (m)	42.5
MARKET CAP. (€m)	150.4
FREE FLOAT (%)	6.3
AVG. -20D VOL. (# shs)	2,182
RIC / BBG	MOLD.MI / MOLD IM
52 WK RANGE	2.70-4.18

Source: Stock Market Data

THIS EQUITY RESEARCH IS PRODUCED IN THE NAME AND ON BEHALF OF INVEST BANCA S.P.A. THAT IS ACTING AS SPECIALIST ON COSTAMP GROUP SHARES

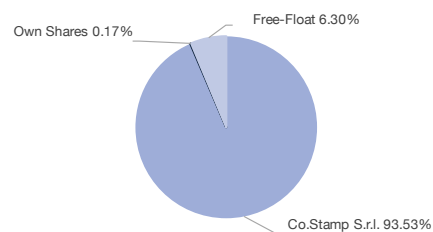


Business Description

Costamp group (MOLD IM / MOLD MI) designs, manufactures and commercialises die-casting molds for automotive components for high pressure (HPDC) and gravity low pressure (LPDC) processes.

The group is one of the very few players worldwide boasting a complete offer in terms of casting processes and products, offering to its clients a 360° service ranging from engineering & design to post sales assistance with timely and successful delivery of molds / dies of a superior quality.

Shareholders structure



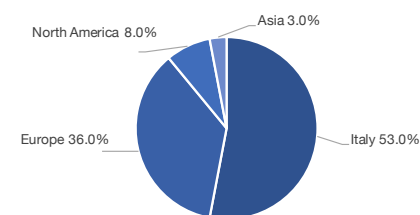
Source: Costamp

Key Financials

€mn	2017A	2018E	2019E
Net Revenues	58.0	65.9	74.0
Chg. % YoY	nm	13.7%	12.3%
EBITDA	4.6	7.3	9.2
EBITDA Margin (% of Net Revenues)	7.9%	11.0%	12.5%
EBIT	1.7	4.8	6.6
EBIT Margin (% of Net Revenues)	2.9%	7.2%	9.0%
Net Profit	0.4	2.4	3.8
Chg. % YoY	nm	nm	57.4%
Adjusted Net Profit	0.4	2.7	3.8
Chg. % YoY	nm	nm	40.1%
Net Fin. Position	-26.9	-24.4	-21.6
Net Fin. Pos. / EBITDA (x)	5.9	3.4	2.3
Capex	-4.0	-3.5	-3.0
OpFCF b.t.	1.7	4.9	5.6
OpFCF b.t. as % of EBITDA	37.0%	67.1%	60.2%

Source: Costamp (historical figures), Value Track (estimates)

Sales breakdown by geography



Source: Costamp

Investment case

Strengths / Opportunities

- ◆ Completeness of product/service range and cross selling opportunities;
- ◆ Aluminum and EV cars / more restrictive CO² policies emission.

Weaknesses / Risks

- ◆ Customer concentration;
- ◆ Exposure to exogenous factors, e.g. diesel-gate or trade tariffs.

Costamp business profile in a nutshell

Leader in molds and dies manufacturing market for automotive industry

Costamp group is a young and dynamic entity engaged in the **engineering, production and trade of dies and molds for the automotive industry**. The Group is configured as among the very few global B2B players and strategic suppliers able to provide a **complete offer** in terms of:

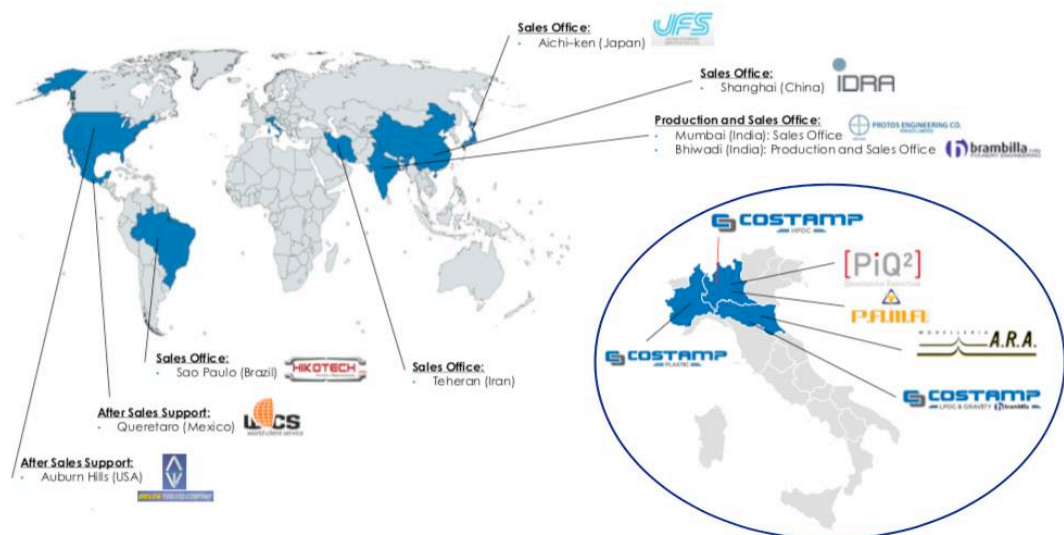
1. **Processes:** High pressure die casting (HPDC), low pressure die casting (LPDC) & gravity;
2. **Products:** Molds and dies for the production of structural and powertrain car components made of aluminum, magnesium, cast iron and plastic.

This leading position has been strengthened thanks to the **business combination** between the privately owned **Co.Stamp**, specialized in manufacturing of high pressure die casting molds, and **Modelleria Brambilla**, the AIM Italia listed company specialized in gravity low pressure processes.

Headquartered in **Sirone (LC)**, the group enhances other plants in **Rivalta (TO)**, **Correggio (RE)**, **Bologna**, **Azzano Mella (BR)** and **Brescia**.

Furthermore, the company is nowadays active in several regions through important business partnerships leveraging an international direct on-site after-sale support in North America, China, Brazil, Iran, India and Mexico.

Costamp International footprint



Source: Costamp

Tailor made approach and turn-key service leading to a “royal” client base

Costamp group offers an “haute couture” service, i.e. producing a relatively low number of dies / molds, but of a superior quality compared to its competitors.

In line with this **tailor-made approach**, Costamp works on orders and not for warehouse, boasting a **complete turn-key service** to clients structured on the following main steps:

- 1) Project management;
- 2) Design;
- 3) Dies and molds manufacturing;
- 4) Sampling, customization, post-sales support.

The group is strategically positioned in the car manufacturing chain not only as Sub-Supplier for machining but also as **Engineering & Design partner**, thanks to its die casting simulation software capability and to the above mentioned sampling activity based on an internal foundry.

All these features allowed the company to build a client base of **ca. 80 customers** composed by leading names both in the car component business and in direct car manufacturing (OEMs), i.e. Ferrari and Maserati.

The design phase takes place in continuous collaboration with the end-user. The aim is to create products fulfilling the customers' production and quality need, offering dies less complex and easier for the user to manage, together with optimized and improved performances.

After having projected the die, the company enters **the draw phase**. This is done for both the complete dies and the related sets of casting insert. This step is generally followed by:

- ◆ A stage of encoding, where a codification system is implemented;
- ◆ A stage of maintenance and refurbishment in order to provide the maximum quality standards and being able to meet the changing needs of the company's customers.;

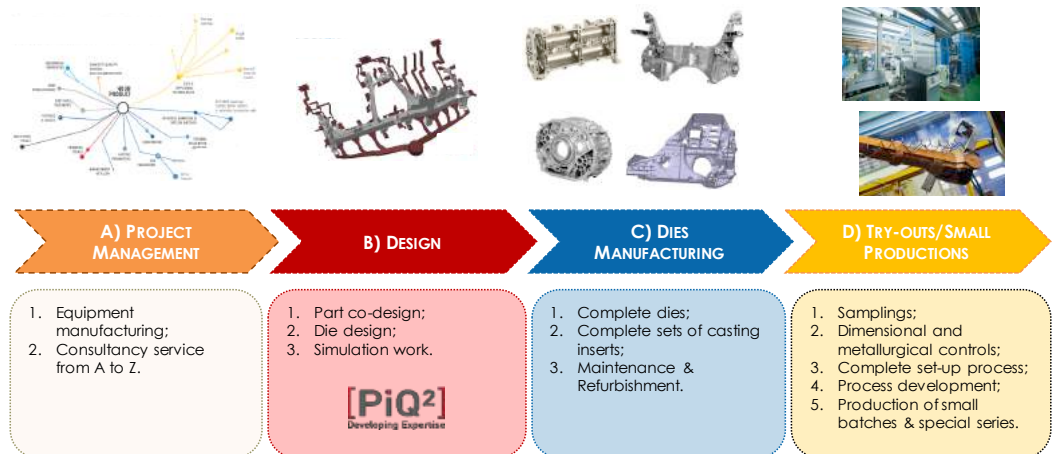
Finally **sampling, customization and post-sales support** are dedicated to the production of samples, small productions and special series, and are essential steps in order to finalize a product characterized by the maximum level of efficiency.

Costamp is able to anticipate any issue that may occur in the realization of the piece needed. For this reason, the group is equipped with an internal foundry department where each die casting machine is placed in an automated workstation equipped with: casting extraction robot, automated lubrication system, cooling tank and trimming press.

Here the samples are subjected to the first try-out, then they have to step by the quality control, which is both dimensional and metallurgical, and finally they can complete the set up.

Moreover, Costamp, thanks to its collaboration with international partners, is able to offer an after sales service on-the-spot for any modification, repair and assistance.

Costamp offer: A turn-key service



Source: Costamp

Shareholders structure

In order to restore the free float, back in August Costamp group announced an Accelerated Book building process (ABB) through which it completed the sale of n.1,849,200 ordinary shares, i.e. ca. 4.35% of the share capital, at a price of €3.00p.s. for a total counter value of €5.55mn, (gross of charges and commissions). As a result of the transaction, the share ownership structure is as follows:

Costamp Group: Shareholders structure

Shareholders	# of shares	%
Co.Stamp S.r.l	39,740,407	93.53%
Treasury Shares	72,600	0.17%
Free-Float	2,677,600	6.30%
Total	42,490,607	100.00%

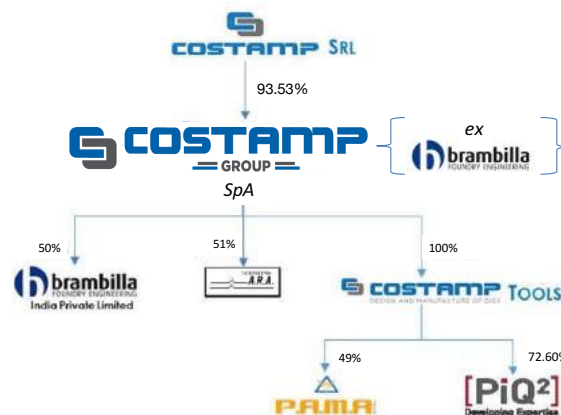
Source: Costamp Group

Organizational structure and services by different legal entities

From an organizational point of view, the “new” Costamp group resulting from the business combination with Modelleria Brambilla is structured as follows:

1. **Costamp Srl** (the new name of old Co.Stamp Srl) is the parent company of the group and actually has a 93.5% stake on Modelleria Brambilla;
2. **Costamp Tools Srl** is a 100% controlled NewCo mainly running high pressure die casting business in Sirone and Rivalta plants;
3. **Modelleria Brambilla SpA** is focused on low pressure gravity casting business with main plant based in Correggio (Province of Reggio Emilia);
4. **PiQ² Srl**, 72.6% owned subsidiary active in the production of software for die-casting industry, located in Azzano Mella (Province of Brescia);
5. **P.A.M.A. Srl**, 49.0% owned subsidiary active in the production of die holders, located in Rivalta (Province of Torino);
6. **Modelleria ARA**, 49.0% owned subsidiary active in the production of molds and dies for automotive, motorcycle and agricultural end-markets, located near Bologna;
7. **Brambilla India Private Limited**, a 50% joint venture with a local Indian foundry.

Costamp Group Overview



Source: Costamp

Costamp 1H18 financial performance

Costamp Group has released its IAS / IFRS based 1H18 financial figures both on a reported basis and on a pro-forma one, i.e. taking into account the business combination with Modelleria Brambilla as if it was valid as of January 1st 2018.

Key messages of 1H18 pro-forma figures

In our view, the key messages of 1H18 pro-forma figures are as follows:

1. Organic Revenues growth remains healthy i.e. a double digit one;
2. Profitability is increasing more than proportionally i.e. EBIT is more than doubled;
3. Efficient Working Capital management is driving positive Cash Flow generation and Net debt reduction.

Profit and Loss (pro-forma)

Pro-forma Revenues were up +17% YoY and Value of Production ca. +20% YoY underlying a steady growth in all business segments.

As far as profitability is concerned, pro-forma EBITDA and EBIT were up more than proportionally despite:

- ◆ Some one off costs related to Modelleria Brambilla deal;
- ◆ Work in progress orders being valued at cost and not at percentage of completion method.

Thanks to stable financial charges and low tax ones, the increase at the Net Profit level was even more pronounced.

Costamp Group: 1H18 Profit and Loss (Pro-Forma basis)

(€mn)	1H17PF	1H18PF	Change YoY
Revenues from Sales	25.8	30.2	17.1%
Other revenues	0.5	1.3	
Total Value of Production	26.3	31.5	+19.7%
Operating Expenses	24.4	28.7	+17.6%
EBITDA	1.9	2.8	+55.7%
<i>EBITDA margin (as % of Sales)</i>	7.2%	9.3%	
D&A	1.2	1.2	
EBIT	0.7	1.6	+126.2%
<i>EBIT margin (as % of Sales)</i>	2.8%	5.3%	
Net Fin. Income (charges)	-0.6	-0.5	
Pre-tax Profit	0.1	1.1	n.m.
Tax	0.0	-0.3	
Net Profit	0.1	0.8	n.m.

Source: Costamp Group, Value Track analysis

Balance Sheet and Cash Flow Statement (pro-forma)

As far as 1H18 pro-forma Cash Flow Statement is concerned, we reckon that:

- ◆ Working Capital has been properly managed despite the structurally high weight of trade receivables, (ca. 50% of Revenues from Sales as Costamp group is active in a B2B business) and despite the fact that Work in progress at the end of June was close to its peak as lot of active orders have to be executed in the next months;
- ◆ The company kept investing a high percentage of revenues (close to 10%), especially in order to finalize its “puzzle die” technology that is expected to be fully operational in 1H19;

As a result, Free cash flow generation was positive by ca. €800k thus driving the reduction of Net Debt down to €26.1mn.

Costamp Group: 1H18 Cash Flow Statement (Pro-Forma basis)

€ mn	2017YE	1H18PF
EBITDA	4.6	2.8
Op. WC requirements	1.1	1.2
Capex	-4.0	-2.8
Change in provisions / Other	0.0	0.7
OpFCF b.t.	1.7	1.9
As a % of EBITDA	27.0%	67.2%
Cash Taxes	-0.3	-0.3
OpFCF a.t.	1.4	1.5
Other (incl. Fin. Inv.)	0.0	-0.3
Net Financial Charges	-1.1	-0.5
Dividend paid	0.0	0.0
Change in Net Fin Position	0.3	0.8

Source: Costamp Group, Value Track Analysis

Costamp Group: 1H18 Balance Sheet (Pro-Forma basis)

€ mn	2017YE	1H18PF
Net Fixed assets	48.7	50.4
Net Working Capital	9.4	8.4
Severance pay and funds	3.9	4.6
Total Capital Employed	54.3	54.3
Group Net Equity	27.4	28.2
Net Fin. Position [Net debt (-) / Cash (+)]	-26.9	-26.1

Source: Costamp Group, Value Track Analysis

Reference market update

In our initiation of coverage published back as of the beginning of July 2018 we underlined how the company is highly correlated with the automotive sector industry. Indeed, the rate of introduction of new car models remains the more powerful driver of growth for the group. For this reason we believe that a look at car industry stance is deserved.

A look at car industry current stance

In our view three points are worth being mentioned:

- ◆ Motor vehicles registrations were globally up +3.6% YoY in 1H18 vs 1H17;
- ◆ European electric car sales increased +42% in 1H18 vs 1H17;
- ◆ Aluminium related companies shed positivity on future outlook.

Motor vehicles registrations were globally up +3.6% YoY in 1H18 vs 1H17

During 1H18 global car registrations were up +3.6% YoY with China and India over performing.

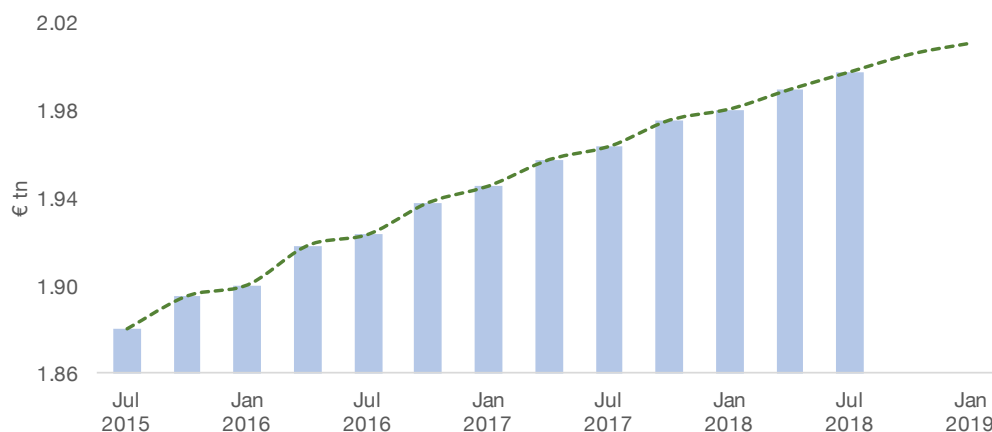
World motor vehicles sales 1H18 vs 1H17

(mn units)	1H-2018	1H-2017	Chg. % YoY	Diff. (units)
CHINA	12.23	11.75	+3.9%	+0.48
EUROPE-29	9.77	9.47	+3.0%	+0.3
USA	8.62	8.45	+2.0%	+0.17
JAPAN	2.69	2.74	-2.0%	-0.05
INDIA	1.98	1.66	+16.0%	+0.32
OTHERS	2.65	2.36	+12.2%	+0.29
TOTAL	44.03	42.49	+3.6%	+1.54

Source: JOTA

The main negative driver was represented by the widespread uncertainty about potential trade-tariff wars between the major worldwide economies, but it was more than offset by the positive driver represented by the good stance of the global economy, not only in emerging countries but also in US and Europe, as shown by the European Union Consumer Spending below reported.

European Union Consumer Spending in €mn

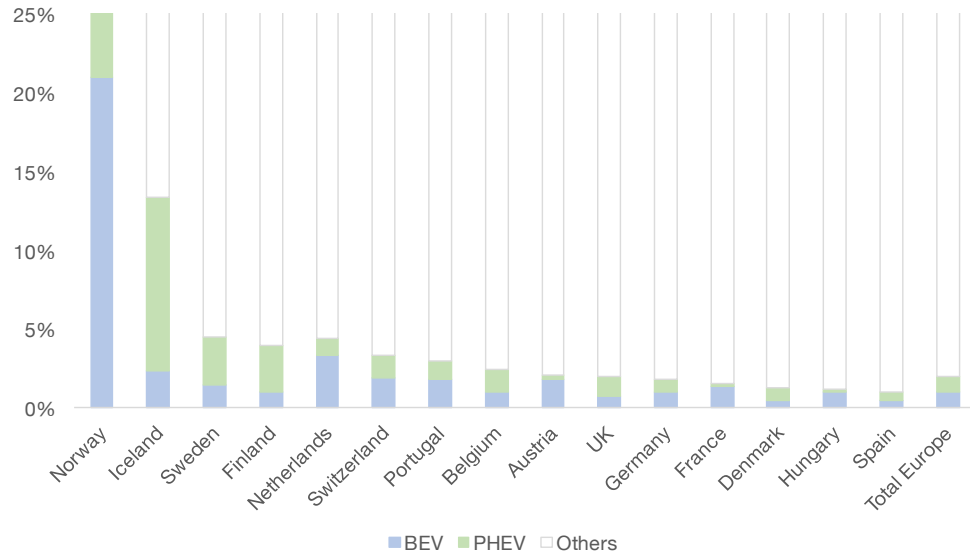


Source: Eurostat, Consensus

European EV sales up +42% YoY, forecasts see 60% market mix as hybrid in 2020E

1H18 has been characterized by an up scale movement of Electric vehicles (EV) sales up+42% YoY. Total plug-in car sales reached 195K units, recording an up-movement at ca. 2% of total car market. Consensus forecasts expect EV market share to stand at ca. 2.35% as of 2018 year-end, on the back of ca. 430K units of plug-in car sales. The market was almost perfectly split between fully electric cars (BEVs) and plug-in hybrids (PHEVs) with significant differences among the various countries.

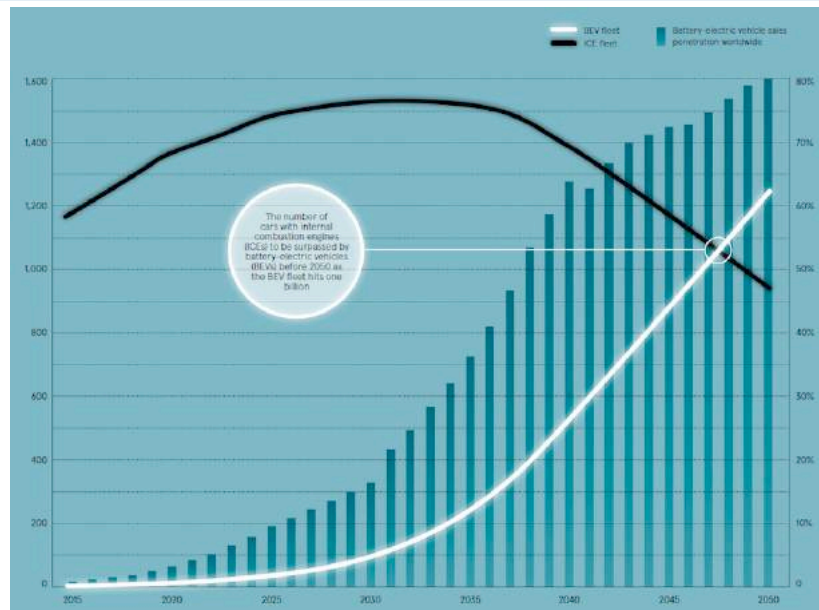
European Union EV Sales in 1H-2018



Source: EV-Sales

Medium term outlook remains bright for EVs. Indeed, according to latest forecasts, the Internal combustion engines vehicles fleet (ICSEs) is going to be overtaken by EV one as of 2050.

Race for battery-electric vehicle sales: Global passenger car fleet (millions)



Source: Morgan Stanley

Worthy of notice, even luxury car producers are progressively switching to EV. Ferrari, for instance, during its capital market day back in September, unveiled an aggressive medium term target of EV production with hybrid vehicles accounting for 60% of total in 2022E.

Ferrari: Planned engines mix as of 2022E

HYBRID VS. INTERNAL COMBUSTION ENGINE 2022E

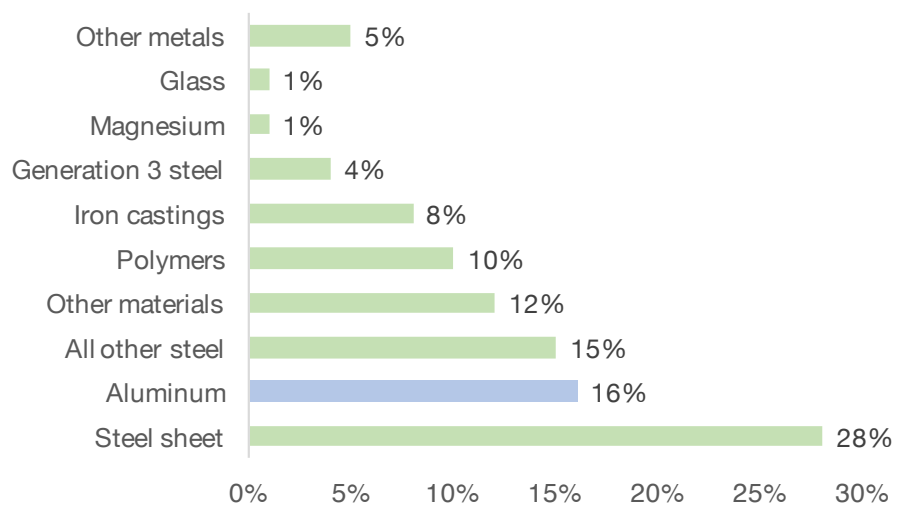


Source: Ferrari S.p.A.

Aluminium related companies shed positivity on future outlook

In our initiation of coverage published back in July we noticed how automakers, in order to adhere to more severe pollution regulations, **have been progressively reducing the average weight of vehicles**. A key strategy to achieve such a result is the **higher usage of aluminium** (as a substitute to material alternatives such as steel) thanks to its high strength-to-weight ratio and its durability. Indeed, aluminium content per vehicle worldwide is expected to increase **up to ca. 16% in FY2025**.

Car vehicles expected material mix in 2025E



Source: EV-Sales

Latest statements of main car component players active in this business confirm such a positive view. For instance Georg Fisher Automobil, Swiss based car component maker, has seen its Casting Solutions revenues growing by 28% YoY in 1H18 driven by “weight reduction” demand.

Georg Fisher Aluminium benefits

GF Casting Solutions

... to address the emission challenge ...



up to - 45 %



... through weight reduction.

+GF+

Source: Georg Fisher

Also Nematik, Mexican based leading provider of innovative light weighting solutions has recently strengthened its optimistic view for the sector, expecting the market of structural components in aluminium to reach **US\$5-7bn in 2025**.

Nematik Aluminium outlook by 2025

Aluminum drives body and structure lightweighting

Nematik

- Structural components market to reach US\$5-7 B by 2025
- Higher penetration in large vehicles and premium OEMs
- High value-added content with sub-assemblies



Source: Nematik

2018E-onwards financial forecasts

2018E-20E financial evolution

We are fine-tuning our 2018E-20E estimates after the release of 1H18 figures. We maintain a positive outlook on synergies deriving from the business combination between the “old” Costamp and Modelleria Brambilla and we believe the company to be fully on track to reach its long term planned goals.

New vs. old estimates

We are fine-tuning our 2018E-20E forecasts as follows:

- ◆ Revenues unchanged. Output capacity at Sirona plant is almost entirely utilized and new orders have been shifted to Modelleria’s plant in Correggio;
- ◆ Expected profitability is slightly revised downward due to integration costs (partially one-off attributable to the business combination) and to higher development costs, i.e. R&D expenses, especially linked to puzzle die technology;
- ◆ Working capital management expected to improve cash generation and Net Debt reduction at faster than initially expected pace.

For more details on the assumptions underlying our 2018E-20E forecasts please refer to our initiation of coverage report.

Costamp Group: New vs. Old Cash Flow estimates

€mn	New Estimates				Old Estimates		
	2018E	2019E	2020E		2018E	2019E	2020E
Net Revenues	65.9	74.0	83.0		65.9	74.0	83.0
EBITDA	7.3	9.2	12.1		8.5	10.4	13.4
EBIT	4.8	6.6	9.4		6.0	7.8	10.7
Net Profit	2.4	3.8	5.9		3.0	4.4	6.6
Adj. Net Profit	2.7	3.8	5.9		3.0	4.4	6.6
Net Financial Position	-24.4	-21.6	-17.3		-26.7	-25.0	-20.5

Source: Value Track Analysis

Costamp: 2018E-20E key financial forecasts

€mn	2017A	2018E	2019E	2020E
Revenues	58.0	65.9	74.0	83.0
EBITDA	4.6	7.3	9.2	12.1
EBITDA margin (%)	7.9%	11.0%	12.5%	14.5%
EBIT	1.7	4.8	6.6	9.4
EBIT margin (%)	2.9%	7.2%	9.0%	11.3%
Net Profit	0.4	2.4	3.8	5.9
Net Fin. Position [i.e. Net Debt (-) Cash (+)]	-26.9	-24.4	-21.6	-17.3

Source: Costamp (historical figures), Value Track forecasts

Costamp Group: 2017PF-20E Profit & Loss

€mn	2017PF	2018E	2019E	2020E
Net Revenues	58.0	65.9	74.0	83.0
Cost of sales	-38.2	-42.2	-47.5	-53.2
Labour costs	-15.2	-16.4	-17.3	-17.7
EBITDA	4.6	7.3	9.2	12.1
EBITDA margin (%)	7.9%	11.0%	12.5%	14.5%
Depreciation & Amortization	-2.9	-2.5	-2.6	-2.7
EBIT	1.7	4.8	6.6	9.4
EBIT margin (%)	2.9%	7.2%	9.0%	11.3%
Net Fin. Income (charges)	-1.1	-1.01	-0.96	-0.96
Tax	-0.3	-1.3	-1.8	-2.5
Tax rate (%)	-47.3%	-35.0%	-32.5%	-30.0%
Net Profit	0.4	2.4	3.8	5.9
Net Profit margin (%)	0.6%	3.7%	5.2%	7.1%
Net Profit Adj.	0.4	2.7	3.8	5.9

Source: Costamp (Historical figures) and Value Track (forecasts)

Costamp Group: 2017PF-20E Balance Sheet evolution

Balance Sheet (€mn)	2017PF	2018E	2019E	2020E
Working Capital	9.4	9.7	10.4	11.7
As a % of Sales	16.3%	14.8%	14.1%	14.1%
Net Fixed Assets	48.7	49.7	50.1	50.4
Provisions	3.9	5.3	5.3	5.3
Total Capital Employed	54.3	54.2	55.2	56.8
Group Net Equity	27.4	29.8	33.7	39.5
Net Fin. Position	-26.9	-24.4	-21.6	-17.3

Source: Costamp Group (historical figures), Value Track forecasts

Costamp: Cash Flow Statement forecasts 2018E-20E

€mn	2017A	2018E	2019E	2020E
EBITDA	4.6	7.3	9.2	12.1
Working Capital Change	1.1	-0.3	-0.7	-1.3
Capex	-4.0	-3.5	-3.0	-3.0
Change in Provisions	0.0	1.4	0.0	0.0
OpFCF b.t.	1.7	4.9	5.6	7.8
Cash Taxes	-0.3	-1.3	-1.8	-2.5
OpFCF a.t.	1.4	3.6	3.7	5.3
Capital Injections	0.0	0.0	0.0	0.0
Other Op. Items (incl. Fin. Inv.)	0.0	0.0	0.0	0.0
Net Financial Charges	-1.1	-1.0	-1.0	-1.0
Net Cash generated	0.3	2.5	2.8	4.3

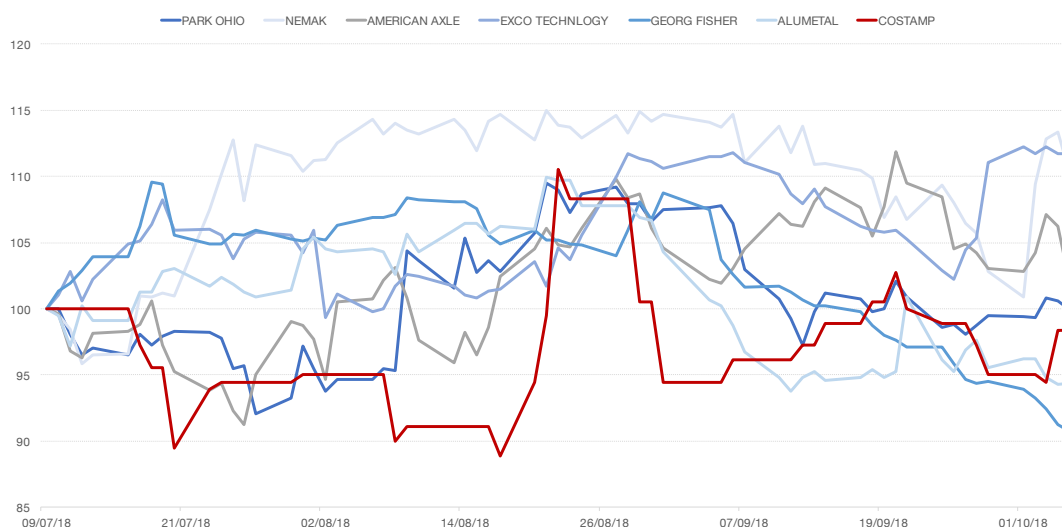
Source: Costamp Group (historical figures), Value Track forecasts

Stock Performance

Costamp Group shares are trading almost at the same level if compared with July 9th 2018 when we issued our initiation of coverage report on the company. In the meantime, free float has moved from ca 2% up to 6.3% of share capital thanks to the accelerated book building finalized at the end of August. We expect further moves aimed at increasing the free float and making share prices and traded volumes more meaningful.

As far as peers' share prices are concerned, we do not see a distinctive trend. Exco Technology and Nemak stock prices are up ca. +10%, while Georg Fisher shows a price drop of the same size.

Normalized Peers Stock behaviour 09/07/2018-05/10/2018



Source: Stocks Data

That said, for the sake of clarity we hereby show the sensitivity of Costamp stock market multiples in accordance to the possible evolution of its share price.

Costamp Group: Sensitivity of implicit stock trading multiples

Equity Value (100%)	€-per share	EV			EV/Sales			EV/EBITDA			EV/EBIT			P/E		
		2018E	2019E	2020E	2018E	2019E	2020E	2018E	2019E	2020E	2018E	2019E	2020E	2018E	2019E	2020E
€85mn	€2.00	109	107	102	1.7	1.4	1.2	15.1	11.5	8.5	23.0	16.1	10.9	31.1	22.2	14.4
€96mn	€2.25	120	117	113	1.8	1.6	1.4	16.5	12.7	9.4	25.2	17.7	12.1	35.0	24.9	16.2
€106mn	€2.50	131	128	124	2.0	1.7	1.5	18.0	13.8	10.2	27.4	19.3	13.2	38.8	27.7	18.1
€117mn	€2.75	141	138	134	2.1	1.9	1.6	19.5	15.0	11.1	29.7	20.9	14.3	42.7	30.5	19.9
€127mn	€3.00	152	149	145	2.3	2.0	1.7	20.9	16.1	12.0	31.9	22.5	15.5	46.6	33.3	21.7
€138mn	€3.25	162	160	155	2.5	2.2	1.9	22.4	17.3	12.9	34.1	24.1	16.6	50.5	36.0	23.5
€149mn	€3.50	173	170	166	2.6	2.3	2.0	23.8	18.4	13.8	36.4	25.7	17.7	54.4	38.8	25.3
€159mn	€3.75	184	181	177	2.8	2.4	2.1	25.3	19.6	14.6	38.6	27.3	18.9	58.3	41.6	27.1
€170mn	€4.00	194	192	187	2.9	2.6	2.3	26.8	20.7	15.5	40.8	28.9	20.0	62.2	44.4	28.9

Source: Value Track estimates and analysis

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