

UPDATE

# Mondo TV France

Euronext Growth Milan | Media &amp; Entertainment | Italy

Production 17/07/2024, h. 18:30

Publication 18/07/2024, h. 07:00



Rating

**BUY**

unchanged

Target Price

**€ 0,03**

prev. U/R



Risk

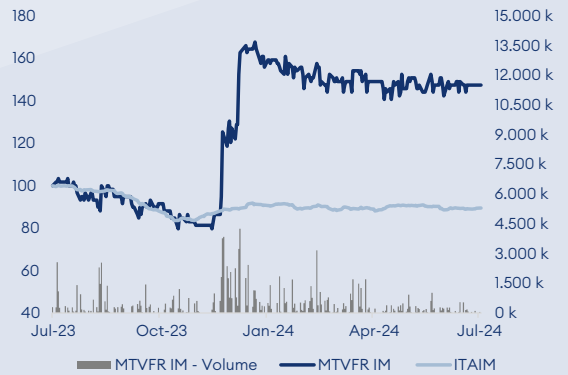
Medium

Upside potential

**52,8%**

Key Financials (€/mln)	FY23A	FY24E	FY25E	FY26E
Revenues	2,3	2,1	2,8	3,1
VoP	3,1	2,4	5,0	5,5
EBITDA	1,7	1,4	2,1	2,3
EBIT	0,7	0,3	0,4	0,5
Net Profit	0,6	0,1	0,2	0,3
EBITDA margin	56,3%	58,2%	42,0%	41,8%
EBIT margin	22,2%	12,4%	8,0%	9,1%
Net Profit margin	21,1%	6,1%	4,0%	5,5%

## Stocks performance relative to FTSE Italia Growth



### Stock Data

Price	€ 0,02
Target price	€ 0,03
Upside/(Downside) potential	52,8%
Ticker	MTVFR IM
Market Cap (€/mln)	€ 7,99
EV (€/mln)	€ 9,82
Free Float	46,21%
Share Outstanding	470.037.250
52-week high	€ 0,02
52-week low	€ 0,01
Average daily volumes (3 months)	175.800

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Stock performance	1M	3M	6M	1Y
Absolute	1,2%	-3,4%	-9,6%	44,1%
to FTSE Italia Growth	0,1%	-5,0%	-8,3%	54,5%
to Euronext STAR Milan	-1,2%	-7,7%	-12,6%	41,2%
to FTSE All-Share	-4,0%	-6,5%	-22,5%	24,8%
to EUROSTOXX	0,1%	-2,9%	-19,6%	32,9%
to MSCI World Index	-2,9%	-13,4%	-25,9%	21,5%

Main Ratios	FY23A	FY24E	FY25E	FY26E
EV/EBITDA	5,7 x	7,0 x	4,7 x	4,3 x
EV/EBIT	14,4 x	33,1 x	24,6 x	19,6 x
P/E	12,4 x	54,4 x	40,0 x	26,6 x

## FY23A Results

The value of production at the close of the fiscal year FY23A stands at €3.07 million, essentially in line with the previous year's result of €3.12 million. EBITDA as of December 31, 2023, amounts to €1.73 million, tripling compared to 2022 (€0.59 million), with an EBITDA margin increasing from 18.8% in FY22A to 56.3% in FY23A. The EBIT for the period, after depreciation and impairments amounting to €1.05 million (€0.82 million in FY22A), records a value of €0.68 million, compared to the negative value of FY22A, which was €-0.23 million. The EBIT margin shifts from the negative value of 2022 (-7.5%) to a positive value of 22.2%. Net Income moves from €-0.24 million (FY22A) to €0.65 million (FY23A). The NFP shows a debt of €1.83 million, worsening compared to the previous fiscal year, where the figure totaled €1.44 million.

## Estimates Update

In light of the results published for FY23A, we update our estimates both for the current year and for the coming years. Specifically, we estimate a production value of €2.40 million for FY24E and an EBITDA of €1.40 million, corresponding to a margin of 58.2%. For the following years, we expect the production value to increase to €5.50 million (CAGR 23A-26E: 21.5%) in FY26E, with an EBITDA of €2.30 million (corresponding to a margin of 41.8%), growing from €1.73 million in FY23A, which corresponded to an EBITDA margin of 56.3%.

## Valuation Update

We conducted our valuation of the equity value of Mondo TV France based on the DCF method and multiples of a sample of comparable companies. The DCF method (including, for prudential purposes, a specific risk of 2.5% in the calculation of the WACC) returned an equity value of €13.4 million. Using market multiples, the equity value of Mondo TV France is equal to €11.0 million (including a 25% discount). The average equity value is therefore approximately €12.2 million.

**The target price is € 0.03, with a BUY rating and MEDIUM risk.**

# Economics & Financials

TABLE 1 – ECONOMICS & FINANCIALS

CONSOLIDATED INCOME STATEMENT (€/mln)	FY22A*	FY23A*	FY24E	FY25E	FY26E
Revenues	1,33	2,30	2,10	2,80	3,10
Work in progress	1,78	0,76	0,30	2,20	2,40
Other revenues	0,01	0,01	0,00	0,00	0,00
<b>Value of Production</b>	<b>3,12</b>	<b>3,07</b>	<b>2,40</b>	<b>5,00</b>	<b>5,50</b>
COGS	0,00	0,00	0,00	0,00	0,00
Employees	0,59	0,45	0,70	0,70	0,70
Other operating costs	1,94	0,89	0,30	2,20	2,50
<b>EBITDA</b>	<b>0,59</b>	<b>1,73</b>	<b>1,40</b>	<b>2,10</b>	<b>2,30</b>
<i>EBITDA Margin</i>	<i>18,8%</i>	<i>56,3%</i>	<i>58,2%</i>	<i>42,0%</i>	<i>41,8%</i>
D&A	0,82	1,05	1,10	1,70	1,80
<b>EBIT</b>	<b>(0,23)</b>	<b>0,68</b>	<b>0,30</b>	<b>0,40</b>	<b>0,50</b>
<i>EBIT Margin</i>	<i>-7,5%</i>	<i>22,2%</i>	<i>12,4%</i>	<i>8,0%</i>	<i>9,1%</i>
Financial management	(0,01)	(0,03)	(0,10)	(0,10)	(0,10)
<b>EBT</b>	<b>(0,24)</b>	<b>0,65</b>	<b>0,20</b>	<b>0,30</b>	<b>0,40</b>
Taxes	0,00	0,00	0,05	0,10	0,10
<b>Net Income</b>	<b>(0,24)</b>	<b>0,65</b>	<b>0,15</b>	<b>0,20</b>	<b>0,30</b>

CONSOLIDATED BALANCE SHEET (€/mln)	FY22A*	FY23A	FY24E	FY25E	FY26E
<b>Fixed Assets</b>	<b>6,94</b>	<b>6,19</b>	<b>5,50</b>	<b>6,00</b>	<b>6,40</b>
Account receivable	1,56	3,22	2,50	3,15	3,20
Account payable	1,29	0,91	0,70	1,50	1,70
<b>Operating Working Capital</b>	<b>0,27</b>	<b>2,31</b>	<b>1,80</b>	<b>1,65</b>	<b>1,50</b>
Other receivable	0,03	0,18	0,10	0,20	0,20
Other payable	2,41	1,17	1,00	1,40	1,50
<b>Net Working Capital</b>	<b>(2,12)</b>	<b>1,32</b>	<b>0,90</b>	<b>0,45</b>	<b>0,20</b>
Severance & other provisions	0,00	0,00	0,00	0,00	0,00
<b>NET INVESTED CAPITAL</b>	<b>4,82</b>	<b>7,51</b>	<b>6,40</b>	<b>6,45</b>	<b>6,60</b>
Share capital	2,03	3,76	3,76	3,76	3,76
Reserves	1,59	1,28	1,92	2,07	2,27
Net Income	(0,24)	0,65	0,15	0,20	0,30
<b>Equity</b>	<b>3,38</b>	<b>5,68</b>	<b>5,83</b>	<b>6,03</b>	<b>6,33</b>
Cash & cash equivalents	0,63	1,42	1,43	1,28	1,13
Short term financial debt	2,07	3,25	0,10	0,10	0,10
M/L term financial debt	0,00	0,00	1,90	1,60	1,30
<b>Net Financial Position</b>	<b>1,44</b>	<b>1,83</b>	<b>0,57</b>	<b>0,42</b>	<b>0,27</b>
<b>SOURCES</b>	<b>4,82</b>	<b>7,51</b>	<b>6,40</b>	<b>6,45</b>	<b>6,60</b>

CONSOLIDATED CASH FLOW (€/mln)	FY23A	FY24E	FY25E	FY26E
EBIT	0,68	0,30	0,40	0,50
Taxes	0,00	0,05	0,10	0,10
<b>NOPAT</b>	<b>0,68</b>	<b>0,25</b>	<b>0,30</b>	<b>0,40</b>
D&A	1,05	1,10	1,70	1,80
Change in NWC	(3,44)	0,42	0,45	0,25
<i>Change in receivable</i>	<i>(1,66)</i>	<i>0,72</i>	<i>(0,65)</i>	<i>(0,05)</i>
<i>Change in payable</i>	<i>(0,38)</i>	<i>(0,21)</i>	<i>0,80</i>	<i>0,20</i>
<i>Change in others</i>	<i>(1,39)</i>	<i>(0,09)</i>	<i>0,30</i>	<i>0,10</i>
Change in provisions	0,00	0,00	0,00	0,00
<b>OPERATING CASH FLOW</b>	<b>(1,71)</b>	<b>1,77</b>	<b>2,45</b>	<b>2,45</b>
Capex	(0,30)	(0,41)	(2,20)	(2,20)
<b>FREE CASH FLOW</b>	<b>(2,01)</b>	<b>1,36</b>	<b>0,25</b>	<b>0,25</b>
Financial management	(0,03)	(0,10)	(0,10)	(0,10)
Change in Financial debt	1,18	(1,25)	(0,30)	(0,30)
Change in equity	1,65	0,00	0,00	0,00
<b>FREE CASH FLOW TO EQUITY</b>	<b>0,79</b>	<b>0,01</b>	<b>(0,15)</b>	<b>(0,15)</b>

Source: Mondo TV France and Integrae SIM estimates

\* Data refer to Mondo TV France before the incorporation of Mondo TV Suisse

## Company Overview

Established in 2006 in Paris, and regulated by and operating under French Law, Mondo TV France S.A. is a company active in the production and marketing of animated television series and feature films. In particular, Mondo TV France deals with the search for Properties and interesting projects to be developed in audiovisual form, with the search for television partners to financially support projects, and with the supervision of the entire production process, delegating third-party animation studios to produce animated productions and the distribution companies of television groups to internationally market Library products. To this end, the Company is engaged in the search for Concepts with original themes, capable of attracting children's audiences.

## Incorporation of Mondo TV Suisse into Mondo TV France

In 2023, Mondo TV France started and completed the merger by incorporation of Mondo TV Suisse. This operation was announced to the market on June 27, 2023, on its approval, on the same date, by the boards of directors of Mondo TV France and Mondo TV Suisse (the “incorporated company”), with the aim of integrating the two entities through an increase in capital of the former and the distribution of newly issued shares to the shareholders of the incorporated company. The merger was then approved by the extraordinary shareholders’ meetings, as communicated on November 30, 2023, and, following the subscription of the share capital increase for the operation, on December 13, 2023, the merger became effective after the following 3 days of trading, that is, on December 18, 2023.

Mondo TV France is a leading player in the production and marketing of television series and animated feature films, with a particular focus on creating contents for young audiences. Its mission is to identify interesting properties and products to develop in audiovisual form, in order to offer the public a vast range of high-quality content. In addition to seeking out original and captivating concepts, Mondo TV France actively searches for television partners that can provide financial support for the creation of high-quality productions, and maximizes the distribution and marketing potential of its products.

Mondo TV Suisse, on the other hand, operates in the sector of production and exploitation of animated television series, and has focused, in recent years, on the exploitation of the rights to the animated series Robot Trains, and on the development of licensing and merchandising of both Group and third-party properties. We note, in particular, that the company owns the licensing distribution rights of the animated series Grisù.

The aim of the merger by incorporation of Mondo TV Suisse into Mondo TV France was to optimize and integrate the two businesses into a single entity that can present itself to the market as a player capable of covering the entire sector value chain, combining the know-how of Mondo TV France in the production phase with the expertise of Mondo TV Suisse in the fields of the distribution of television rights, licensing and merchandising. Among the optimizations introduced by the merger of the two companies is the convergence of activities relating to the series Grisù, for which Mondo TV France acts as a co-producer, and Mondo TV Suisse manages the international distribution. In particular, the merger brings the global management and licensing profits of the series together under a single entity, allowing the series’ income to be managed in an integrated way, business opportunities to be more easily exploited, and cost efficiency improvements to be developed.

Furthermore, thanks to the merger, Mondo TV France will be able to leverage economies of scale deriving from the larger size of the new entity. Since it can now present itself as an active player covering the entire supply chain, the company will be able to seize new opportunities in acquiring orders and fulfilling the needs of customers from production right through to sales, broadcasting, licensing, and merchandising. Mondo TV France will also benefit from greater bargaining power in relation to suppliers and banks, and therefore be able to nego-

tiate potentially more favorable conditions.

Finally, there will also be benefits from a management point of view, with the integration of management functions, the streamlining of information flows and decision-making processes, such as on the exploitation of the rights of animated series, and the development of synergies in terms of structural, administrative, governance and annual Italian Stock Exchange listing costs.

In the wake of the merger, Mondo TV France will maintain its headquarters in Paris, and will therefore continue to enjoy the benefits guaranteed by French legislation for the production of television series, while maintaining its registered office in France. The company will then have an operational headquarters in Switzerland, in Lugano, in the form of a branch, in compliance with Swiss legislation, through which Mondo TV Suisse's core distribution activities will continue to be carried out, including licensing and merchandising, in addition to the sales of television rights and marketing activities.

In terms of structuring and methods, the merger took place through a capital increase of Mondo TV France, with assignment to the shareholders of Mondo TV Suisse of 275,000,000 newly issued ordinary shares of Mondo TV France. Given that the merged company owned 10,000,000 shares, the exchange ratio was 27.5 ordinary shares of Mondo TV France for each share of Mondo TV Suisse. This value was determined by the Boards of Directors considering the performance of the stock market values of the two companies, and applying a valuation method based on volume-weighted average prices for the different reference periods, for example, taking the average prices of the last 6, 3 and 2 months, of the previous month, and of the date of June 23.

Before proceeding with the merger, and to carry it out at the net book value, on August 21, 2023, the Board of Directors of Mondo TV France approved the technical reduction of the company's share capital of € 469,431.00, while maintaining the same number of shares. The reduction was carried out through a decrease in share capital and an increase in available reserves, taking the share capital of Mondo TV France from € 2,029,729.00 to € 1,560,298.00, and, therefore, the implicit nominal value of the shares of Mondo TV France to € 0.008.

Since Mondo TV Suisse was incorporated at a net book value of € 2,450,071.00, the share capital of Mondo TV France was increased by € 2,200,000.00, and share premium reserves were allocated for the difference, equal to € 250,071.00. The share capital of Mondo TV France following the operation therefore amounts to € 3,760,298.00, divided up into a total of 470,037,250 ordinary shares.

The operation therefore changed the shareholder composition of the incorporating company, assigning 58.5% of the share capital of Mondo TV France to the shareholders of Mondo TV Suisse. Thus, as communicated on January 12, 2024, the shareholder structure of Mondo TV France is as detailed below.

TABLE 2 – SHAREHOLDER STRUCTURE

Shareholder	# Shares	%
Mondo TV SpA	252.819.995	53,8%
Free float	217.217.255	46,2%
<b>Total</b>	<b>470.037.250</b>	<b>100,0%</b>

Source: Integrae SIM

## FY23A Results

The Board of Directors of Mondo TV France has reapproved the Company's results on June 28th, following the adoption of regulatory requirements stemming from the application of international accounting standards, which mandate the deferral of the effective date of the merger's accounting effects to the actual merger date and not retroactively. In line with regulatory requirements, the economic data reported for FY23A only take into account the performance of Mondo TV France, allowing for a comparable basis with the FY22A data.

The value of production at the end of the fiscal year FY23A stands at €3.07 million, essentially in line with the previous year's result of €3.12 million. This figure is mainly driven by a significant increase in revenues, which grew by 72.6% compared to 2022, amounting to €2.30 million (€1.33 million in FY22A), thanks to the delivery of 35 episodes of the animated series *Grisù* compared to the delivery of 8 episodes of the animated series *Disco Dragon* and 2 episodes of *Grisù* in the previous period. It should be noted that the highly volatile revenue trend is inherent to Mondo TV France's business model, as it is closely linked to the delivery of finished products.

EBITDA as of December 31, 2023, amounts to €1.73 million, showing a solid increase, tripling compared to 2022 (€0.59 million). This growth is mainly due to the previously mentioned increase in revenues, along with a general improvement in cost efficiency. In line with this trend, the EBITDA margin increased from 18.8% in FY22A to 56.3% in FY23A.

The EBIT for the period, after depreciation and impairments amounting to €1.05 million (€0.82 million in FY22A), records a value of €0.68 million, compared to the negative value of FY22A, which was €-0.23 million. It is noted that the significant increase in depreciation is attributable to the amortization of the *Grisù* series. The EBIT margin at the end of the last fiscal year shifts from the negative value of 2022 (-7.5%) to a positive value of 22.2%. Finally, Net Income moves from €-0.24 million (FY22A) to €0.65 million (FY23A).

The NFP for the fiscal year just ended stands at a debt value of €1.83 million, showing a deterioration compared to the previous year, where the figure totaled €1.44 million. This deterioration is attributable to the merger by incorporation of Mondo TV Suisse and ongoing work for the animated series *Grisù*.

Already in the early months of 2024, the Group began to capitalize on the new synergies resulting from the incorporation of Mondo TV Suisse into Mondo TV France. An example of this is the licensing and merchandising agreement obtained on July 12 for the *Grisù* property, with *Carnaval Queen*, a company specialized in the production and marketing of high-quality carnival costumes. Thanks to this agreement, the *Grisù* costume will be available for the next carnival in 2025. Additionally, this agreement provides for the payment of an MG and royalties on sales and covers the territories of Italy, San Marino, Vatican, and Canton Ticino. Moreover, on July 15, Mondo TV France announced a strategic collaboration with France Télévisions for the development of the *Wonder Pony* series. The project is an adaptation



of the comic book of the same name by Marie Spénale, published by Jungle, and tells the adventures of Louison, a 9-year-old girl who, on her first day of summer camp, inadvertently frees a group of monsters that have been trapped for centuries in an ancient book guarded by a small magical pink pony named Jean-Pierre. Louison, initially an apparently normal girl, thus transforms into Wonder Pony, a fun and absolutely unconventional superhero.

These developments represent a significant step forward for Mondo TV France, highlighting the Group's ability to create value through integration strategies and high-profile collaborations.

## FY24E – FY26E Estimates

TABLE 3 – ESTIMATES UPDATES FY24E-26E

€/mln	FY24E	FY25E	FY26E
<b>Value of Production</b>			
New	2,4	5,0	5,5
Old	n/a	n/a	n/a
<i>Change</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
<b>EBITDA</b>			
New	1,4	2,1	2,3
Old	n/a	n/a	n/a
<i>Change</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
<b>EBITDA %</b>			
New	58,2%	42,0%	41,8%
Old	n/a	n/a	n/a
<i>Change</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
<b>EBIT</b>			
New	0,3	0,4	0,5
Old	n/a	n/a	n/a
<i>Change</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
<b>Net Income</b>			
New	0,1	0,2	0,3
Old	n/a	n/a	n/a
<i>Change</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
<b>NFP</b>			
New	0,6	0,4	0,3
Old	n/a	n/a	n/a
<i>Change</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>

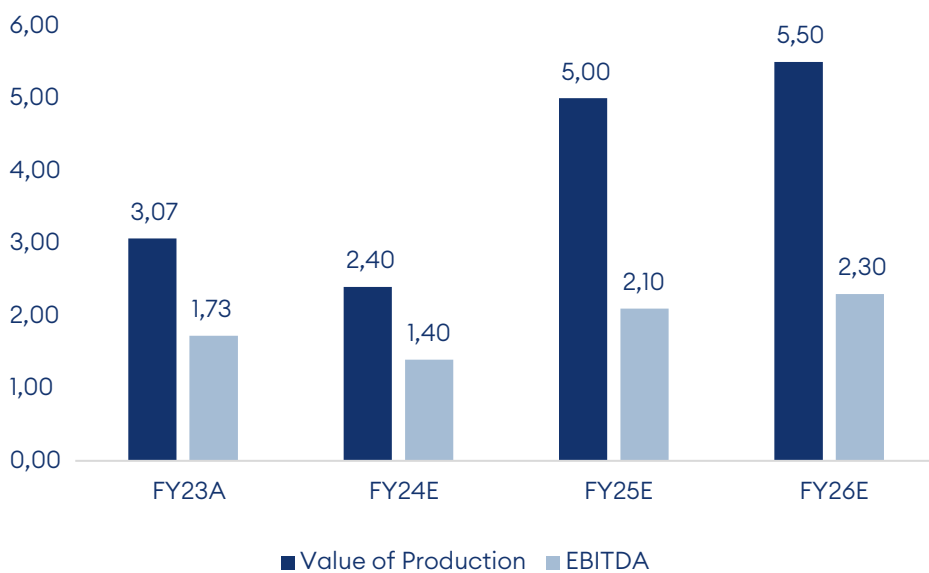
Source: Integrae SIM

In light of the results published for FY23A, we update our estimates for both the current year and the coming years.

In particular, we estimate a production value of €2.40 million for FY24E and an EBITDA of €1.40 million, corresponding to a margin of 58.2%. For the following years, we expect the production value to increase to €5.50 million (CAGR 23A-26E: 21.5%) in FY26E, with an EBITDA of €2.30 million (corresponding to a margin of 41.8%), growing from €1.73 million in FY23A, which corresponded to an EBITDA margin of 56.3%.

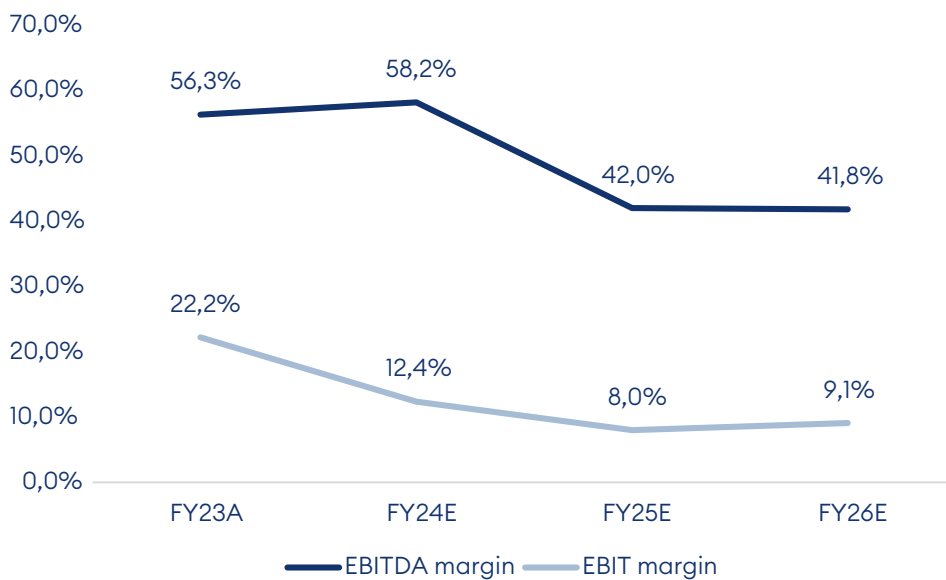
On the balance sheet, we expect an improvement in the NFP, which according to our estimates will go from €1.83 million in debt in FY23A to €0.27 million in debt in FY26E.

CHART 1 - VOP AND EBITDA FY23A-26E



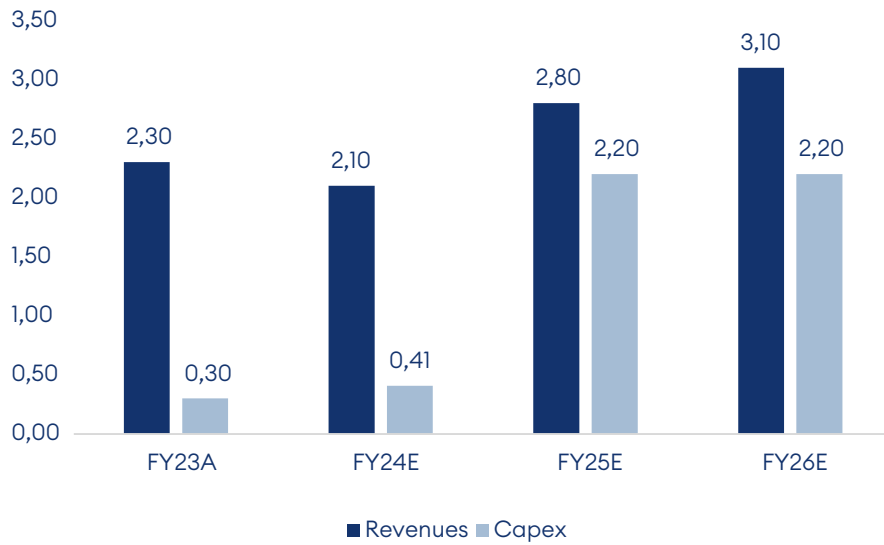
Source: Integrae SIM

CHART 2 - MARGIN FY23A-26E



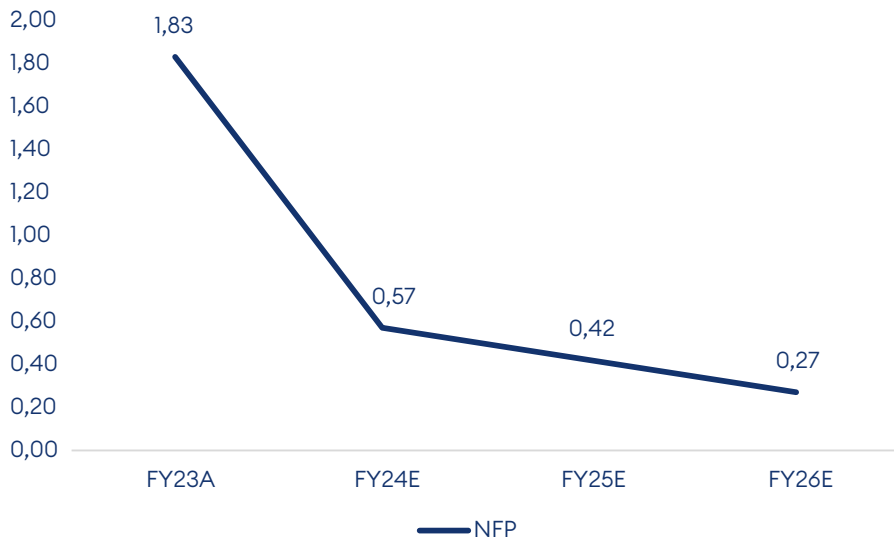
Source: Integrae SIM

CHART 3 – CAPEX FY23A-26E



Source: Integrae SIM

CHART 4 – NFP FY23A-26E



Source: Integrae SIM

# Valuation

We conducted our valuation of the equity value of Mondo TV France based on the DCF method and multiples of a sample of comparable companies.

## DCF Method

TABLE 4 – WACC

WACC			9,5%
D/E 33,3%	Risk Free Rate 3,4%	$\beta$ Adjusted 0,8	$\alpha$ (specific risk) 2,5%
Kd 3,5%	Market premium 7,8%	$\beta$ Relevered 0,6	Ke 11,9%

Source: Integrae SIM

For prudential purposes, we included a specific risk of 2.5%. The result is therefore a WACC of 9.5%.

TABLE 5 – DCF VALUATION

DCF	% of EV	
FCFO actualized	2,7	17%
TV actualized DCF	12,6	83%
<b>Enterprise Value</b>	<b>15,2</b>	<b>100%</b>
NFP (FY23A)	1,8	
<b>Equity Value</b>	<b>13,4</b>	

Source: Integrae SIM

With the above data and taking our estimates and assumptions as a reference, the result is an **equity value of € 13.4 million**.

TABLE 6 – EQUITY VALUE – SENSITIVITY ANALYSIS

€/mIn	Growth Rate (g)	WACC						
		8,0%	8,5%	9,0%	9,5%	10,0%	10,5%	11,0%
	3,0%	22,0	19,7	17,9	16,3	15,0	13,8	12,8
	2,5%	20,1	18,2	16,6	15,2	14,0	13,0	12,1
	2,0%	18,5	16,8	15,5	14,3	13,2	12,3	11,4
	1,5%	17,1	15,7	14,5	13,4	12,5	11,6	10,9
	1,0%	16,0	14,7	13,6	12,7	11,8	11,1	10,4
	0,5%	15,0	13,9	12,9	12,0	11,2	10,6	9,9
	0,0%	14,1	13,1	12,2	11,4	10,7	10,1	9,5

Source: Integrae SIM

## Market multiples

Our panel is made up by companies operating in the same sector as Mondo TV France, but many with higher capitalizations. These companies are the same used to calculate Beta for the DCF method. The panel is made up by:

TABLE 7 – MARKET MULTIPLES

Company Name	EV/EBITDA			EV/EBIT		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Toei Animation Co, Ltd	17,4 x	16,5 x	16,3 x	17,8 x	16,5 x	16,6 x
Xilam Animation SA	3,7 x	2,8 x	2,4 x	n/a	21,1 x	15,5 x
Lions Gate Entertainment Corp Class A	12,3 x	12,3 x	10,9 x	28,5 x	26,2 x	n/a
<b>Peer median</b>	<b>12,3 x</b>	<b>12,3 x</b>	<b>10,9 x</b>	<b>23,2 x</b>	<b>21,1 x</b>	<b>16,1 x</b>

Source: FactSet

TABLE 8 – MARKET MULTIPLES VALUATION

€/mln	FY24E	FY25E	FY26E
<b>Enterprise Value (EV)</b>			
EV/EBITDA	17,23	25,81	25,03
EV/EBIT	6,88	8,46	8,04
<b>Enterprise Value post 25% discount</b>			
EV/EBITDA	12,92	19,36	18,77
EV/EBIT	5,16	6,34	6,03
<b>Equity Value</b>			
EV/EBITDA	12,35	18,94	18,50
EV/EBIT	4,59	5,92	5,76
<b>Average</b>	<b>8,47</b>	<b>12,43</b>	<b>12,13</b>

Source: Integrae SIM

Using EV/EBITDA and EV/EBIT market multiples, and after applying a 25% discount, the *equity value* of Mondo TV France is **€ 11.0 million**.

# Equity Value

TABLE 9 – EQUITY VALUE

Average Equity Value (€/mln)	12,2
Equity Value DCF (€/mln)	13,4
Equity Value Multiples (€/mln)	11,0
<b>Target Price (€)</b>	<b>0,03</b>

Source: Integrae SIM

The average equity value is approximately € 12.2 million. **The target price is therefore € 0.03 (prev. U/R), rating BUY and MEDIUM risk.**

TABLE 10 – TARGET PRICE IMPLIED VALUATION MULTIPLES

Multiples	FY23A	FY24E	FY25E	FY26E
EV/EBITDA	8,1 x	10,1 x	6,7 x	6,1 x
EV/EBIT	20,6 x	47,3 x	35,1 x	28,1 x

Source: Integrae SIM

TABLE 11 – CURRENT PRICE IMPLIED VALUATION MULTIPLES

Main Ratios	FY23A	FY24E	FY25E	FY26E
EV/EBITDA	5,7 x	7,0 x	4,7 x	4,3 x
EV/EBIT	14,4 x	33,1 x	24,6 x	19,6 x

Source: Integrae SIM

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18/01/2024	0,02	U/R	U/R	Medium	Breaking News
26/04/2024	0,02	BUY	0,03	Medium	Update

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#### Equity Total Return (ETR) for different risk categories

Rating	Low Risk	Medium Risk	High Risk
BUY	ETR $\geq$ 7.5%	ETR $\geq$ 10%	ETR $\geq$ 15%
HOLD	-5% < ETR < 7.5%	-5% < ETR < 10%	0% < ETR < 15%
SELL	ETR $\leq$ -5%	ETR $\leq$ -5%	ETR $\leq$ 0%
U.R.	Rating e/o target price Under Review		
N.R.	Stock Not Rated		

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