

SIAV

Sector: Technology

Strong prel. FY25 validate SIAV's transformation

Siav delivered a very strong FY25 preliminary performance, with revenues up 7% YoY to Eu35.7mn, or c.10% like for like, driven by accelerating growth in higher value added activities. Outsourcing confirmed its role as the main growth engine, while Services and Software both showed clear improvement. EBITDA surged 45% YoY to Eu9.0mn, already in line with our previous FY27E estimate, supported by operating efficiency, cost discipline and improved price mix. Strong cash generation enabled further deleveraging, with net debt reduced to Eu18.2mn and leverage down to 2.0x. Results validate the transition towards a scalable SaaS led platform model, underpinned by Archiflow Nova migrations, Connect scaling and international expansion. We upgrade estimates and reiterate BUY. New TP of Eu5.0/s (Eu3.2), offering material upside.

- Broad based organic growth momentum** - FY25 preliminary sales reached Eu35.7mn, up 7% YoY and 5% above our estimate. On a like for like basis, organic growth was stronger at c.10% YoY, excluding the impact of the disposal of Mitric in May 2025. Growth was driven by higher value-added businesses, with Outsourcing confirming its role as the main engine, up 15% YoY on both a reported and like for like basis. Services accelerated to +15% like for like, while Software showed improving trends, delivering 7% YoY growth at constant perimeter.
- EBITDA surge and balance sheet strengthening** - Material margin expansion, with preliminary EBITDA rising 45% YoY to Eu9.0mn from Eu6.3mn in FY24, indeed already reaching our FY27E estimate. This performance was supported by targeted cost optimisation initiatives and continued improvements in operational efficiency, lifting the EBITDA margin above 25% from 19% in FY24. The EBITDA improvement was well ahead of our expectations, up 33% versus our EBITDA estimate of Eu6.7mn. Net debt declined by Eu2.7mn. Balance sheet strength improved further, with net debt reduced to Eu18.2mn at YE25 from Eu20.9mn in FY24, mainly driven by stronger operating cash flow generation. The leverage ratio improved materially from 3.3x to 2.0x, outperforming our YE25 projection of 3.1x.
- Strategy focused on efficiency led growth and scalable value creation**, with management prioritising higher billability and productivity in professional services at constant headcount, improving price and mix across public and private clients, and shifting toward higher value upselling. This operational discipline underpins a multiyear growth plan centred on the Archiflow Nova migration, international expansion in Dubai and Singapore, and selective bolt on M&A, while laying the groundwork for accelerated growth in Connect from FY27.
- Improving growth quality and financial strength: estimates upgraded** - Preliminary FY25 numbers highlight a continued improvement in the quality and predictability of growth, supported by a rising contribution from recurring and higher value-added activities. Margin expansion appears sustainable, driven by disciplined cost optimisation and ongoing operational efficiency gains, while robust operating cash flow generation underpinned further balance sheet deleveraging. On the back of better than anticipated, high quality preliminary FY25 results, we upgrade our estimates. Growth driven by Archiflow Nova migrations, recurring revenues, international expansion and Connect acceleration, with higher margins supported by operating leverage on personnel and improved price mix. Our new sales and EBITDA estimates are, on average, 4% and 20% higher than our previous forecasts over 2026-27E, leading to a NFP improvement of Eu4.6mn on average, over the same period.
- New TP of Eu5.0 (Eu3.2) offers 53% upside, BUY reiterated** - Preliminary FY25 results validate the equity story here, with SIAV evolving into a scalable SaaS driven content services platform, supported by client migrations, Connect scaling, and structurally higher margins driven by operating leverage and price mix. Our valuation is based 70% on a DCF built on 8.7% revenue CAGR and a 26% EBITDA margin by 2028E, assuming a 1.0% perpetuity growth rate and an 9.0% WACC, and 30% on peer multiples, returning a target price of Eu5.0/s (Eu3.2), implying 53% upside. BUY recommendation reiterated.

BUY

Unchanged

TP 5.0

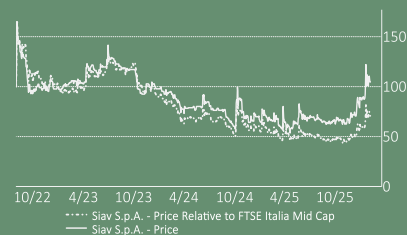
From 3.2

Target price upside 53%

Change in EPS est.	FY25E	FY26E
	378%	83%

Ticker (BBG, Reut)	SIAV IM	SIAV MI
Share price Ord. (Eu)		3.3
N. of Ord. shares (mn)		9.2
Total N. of shares (mn)		9.2
Market cap (Eu mn)		30
Total Market Cap (EU mn)		30
Free Float Ord. (%)		18%
Free Float Ord. (Eu mn)		5
Daily AVG liquidity Ord. (Eu k)		29

	1M	3M	12M
Absolute Perf.	18.1%	66.3%	56.7%
Rel. to FTSEMIDCap	17.6%	59.6%	35.7%
52 weeks range		1.7	3.8



	FY24A	FY25E	FY26E
Sales	33	36	38
EBITDA	5.2	9.0	9.7
Net profit	(0.4)	2.1	3.4
EPS adj.	(0.04)	0.23	0.37
DPS - Ord.	0.00	0.00	0.00
EV/EBITDA	8.4x	4.2x	4.8x
P/E adj.	nm	9.2x	8.9x
Dividend yield	0.0%	0.0%	0.0%
FCF yield	6.0%	8.1%	7.5%
Net debt/(Net cash)	20.9	18.2	16.0
Net debt/EBITDA	4.1x	2.0x	1.7x

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ALANTRA

Italian Equity Research

Summary Financials (IFRS)

P&L account (Eu mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Net Revenues	33.1	33.3	35.7	38.3	42.2
Gross Margin	20.4	24.5	23.6	25.3	28.3
EBITDA reported	5.1	5.2	9.0	9.7	10.8
D&A	(4.4)	(4.9)	(5.0)	(4.8)	(4.9)
EBIT reported	0.7	0.2	4.0	4.8	5.9
Net financial charges	(1.1)	(1.5)	(1.2)	(1.1)	(1.0)
Associates	0.0	0.0	0.0	0.0	0.0
Extraordinary items	0.0	0.0	0.0	0.0	0.0
Pre-tax profit	(0.4)	(1.2)	2.9	3.7	4.9
Taxes	(0.1)	(0.2)	(0.8)	(0.4)	(0.5)
Minorities	0.2	(0.0)	(0.0)	0.0	0.0
Discontinued activities	0.0	0.0	0.0	0.0	0.0
Net profit reported	(0.3)	(1.5)	2.1	3.4	4.4
EBITDA adjusted	5.3	6.3	9.0	9.7	10.8
EBIT adjusted	0.9	1.3	4.0	4.8	5.9
Net profit adjusted	(0.1)	(0.4)	2.1	3.4	4.4

Margins (%)	FY23A	FY24A	FY25E	FY26E	FY27E
Gross margin	61.7%	73.6%	66.0%	66.0%	67.0%
EBITDA margin	15.5%	15.5%	25.2%	25.3%	25.6%
EBIT margin	2.1%	0.7%	11.3%	12.7%	14.0%
Pre-tax margin	-1.1%	-3.8%	8.0%	9.8%	11.7%
Net profit margin	-0.8%	-4.5%	5.8%	8.8%	10.5%

Growth rates (%)	FY23A	FY24A	FY25E	FY26E	FY27E
Sales	-	0.5%	7.2%	7.2%	10.4%
EBITDA	-	0.3%	74.7%	7.5%	11.8%
EBITDA adjusted	-	17.4%	43.6%	7.5%	11.8%
EBIT	-	-67.0%	nm	20.6%	22.4%
EBIT adjusted	-	48.6%	nm	20.6%	22.4%
Pre-tax	-	255.0%	nm	30.6%	31.4%
Net profit	-	nm	nm	61.3%	31.5%
Net profit adjusted	-	nm	nm	61.3%	31.5%

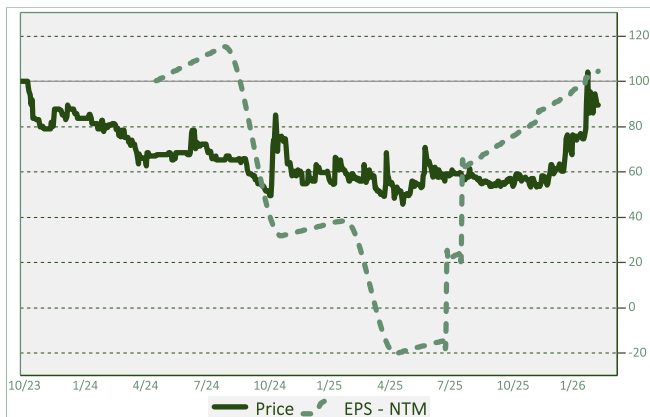
Per share data	FY23A	FY24A	FY25E	FY26E	FY27E
Shares	9.18	9.18	9.18	9.18	9.18
N. of shares AVG	9.18	9.18	9.18	9.18	9.18
N. of shares diluted AVG	9.18	9.18	9.18	9.18	9.18
EPS	(0.03)	(0.16)	0.23	0.37	0.48
EPS adjusted	(0.01)	(0.04)	0.23	0.37	0.48
DPS - Ord.	0.00	0.00	0.00	0.00	0.00
DPS - Sav.	0.00	0.00	0.00	0.00	0.00
BVPS	1.08	0.93	1.16	1.53	2.01

Enterprise value (Eu mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Share price Ord. (Eu)	3.44	2.47	2.09	3.26	3.26
Market cap	31.6	22.7	19.2	29.9	29.9
Net debt/(Net cash)	19.6	20.9	18.2	16.0	13.0
Adjustments	(0.1)	(0.1)	0.5	0.6	0.8
Enterprise value	51.1	43.4	37.9	46.5	43.7

Source: Company data, Alantra estimates

Share price performance

Stock price soared 33% YTD and increased 55% in the last 6M



Source: Factset

Cash flow (Eu mn)	FY23A	FY24A	FY25E	FY26E	FY27E
EBITDA report	5.1	5.2	9.0	9.7	10.8
Net financial charges	(1.1)	(1.5)	(1.2)	(1.1)	(1.0)
Cash taxes	(0.1)	(0.2)	(0.8)	(0.4)	(0.5)
Ch. in Working Capital	(0.6)	0.2	(1.7)	(1.6)	(2.0)
Other operating items	2.1	2.4	0.7	0.1	0.2
Operating cash flow	5.5	6.0	6.1	6.7	7.5
Capex	(6.6)	(4.6)	(4.5)	(4.5)	(4.5)
FCF	(1.1)	1.4	1.6	2.2	3.0
Disposals/Acquisitions	0.0	0.0	1.1	0.0	0.0
Changes in Equity	0.0	0.0	0.0	0.0	0.0
Others	(2.7)	(2.6)	0.0	0.0	0.0
Dividends	0.0	0.0	0.0	0.0	0.0
Ch. in NFP	(3.8)	(1.2)	2.7	2.2	3.0

Ratios (%)	FY23A	FY24A	FY25E	FY26E	FY27E
Capex/Sales	19.8%	13.9%	12.6%	11.8%	10.7%
Capex/D&A	1.5x	0.9x	0.9x	0.9x	0.9x
FCF/EBITDA	nm	26.5%	nm	23.1%	27.3%
FCF/Net profit	nm	nm	nm	66.5%	66.9%
Dividend pay-out	0.0%	0.0%	0.0%	0.0%	0.0%

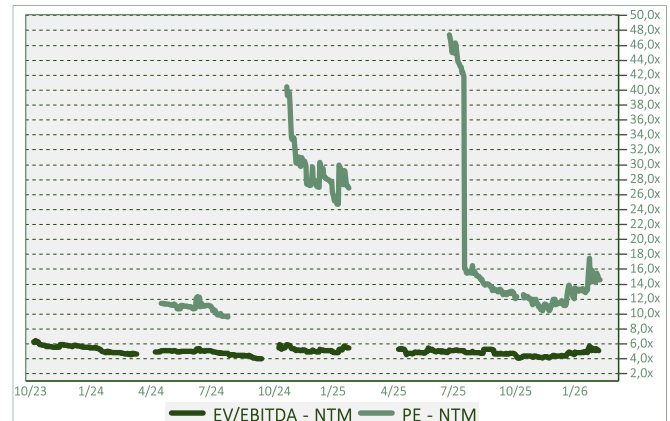
Balance sheet (Eu mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Working capital	(3.2)	(4.1)	(2.4)	(0.8)	1.2
Fixed assets	34.6	35.1	33.5	33.2	32.8
Provisions & others	(1.9)	(1.5)	(2.2)	(2.3)	(2.5)
Net capital employed	29.6	29.4	28.8	30.0	31.5
Net debt/(Net cash)	19.6	20.9	18.2	16.0	13.0
Equity	9.9	8.5	10.6	14.0	18.4
Minority interests	0.0	0.0	0.0	0.0	0.0

Ratios (%)	FY23A	FY24A	FY25E	FY26E	FY27E
Working capital/Sales	-9.7%	-12.3%	-6.8%	-2.2%	2.8%
Net debt/Equity	197.6%	244.3%	171.1%	114.0%	70.6%
Net debt/EBITDA	3.8x	4.1x	2.0x	1.7x	1.2x

Valuation	FY23A	FY24A	FY25E	FY26E	FY27E
EV/CE	1.6x	1.4x	1.2x	1.4x	1.3x
P/BV	3.2x	2.7x	1.8x	2.1x	1.6x
EV/Sales	1.5x	1.3x	1.1x	1.2x	1.0x
EV/EBITDA	9.6x	6.9x	4.2x	4.8x	4.0x
EV/EBITDA adjusted	9.9x	8.4x	4.2x	4.8x	4.0x
EV/EBIT	72.0x	185.1x	9.4x	9.6x	7.4x
EV/EBIT adjusted	56.3x	nm	9.4x	9.6x	7.4x
P/E	nm	nm	9.2x	8.9x	6.8x
P/E adjusted	nm	nm	9.2x	8.9x	6.8x
ROCE pre-tax	3.8%	4.3%	13.0%	15.3%	17.9%
ROE	nm	nm	19.6%	24.0%	24.0%
EV/FCF	nm	31.8x	nm	20.8x	14.8x
FCF yield	-3.5%	6.0%	8.1%	7.5%	9.9%
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%

Valuation

The stock jumped by 57% over the last twelve months



Key Charts

Leader in content services and digital process automation

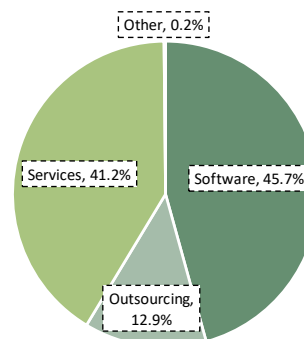
Recurring revenues, EBITDA growth and international expansion drive upside

Business line	Products	Geographical presence
Proprietary Software	Interconnected platforms and vertical software solutions for enterprise content and process management needs.	SIAV in Italy • Rubano (HQ) • Milan (Sales) • Rome (Sales) • Bologna (Sales)
DSO	Outsourcing services including electronic invoicing and compliant digital archiving services.	SIAV in Switzerland • Lugano (Sales)
Services	SIAV offer services including configuration, customisation, technical support, and cross-platform consultancy.	SIAV in Romania • Galati (Outs.) SIAV in UAE • Dubai (Sales)

Source: Company data, Alantra

Sales breakdown by business (FY24A, %)

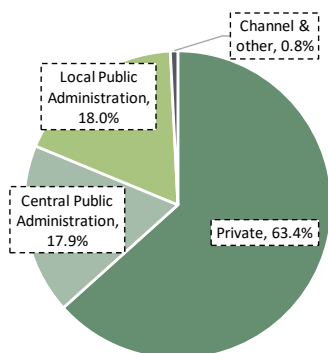
Co-dev sales weighed 95% in FY24 sales; EPC just 5%



Source: Company data, Alantra

Sales breakdown by client type (FY24A, %)

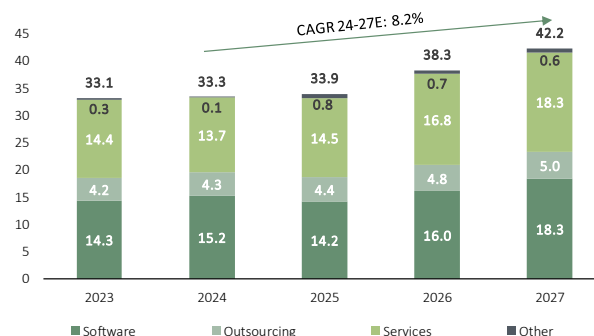
SIAV customers are mainly Private companies (63%) and Public entities (36%)



Source: Company data, Alantra

Sales evolution (FY23A-FY27E, Eumn)

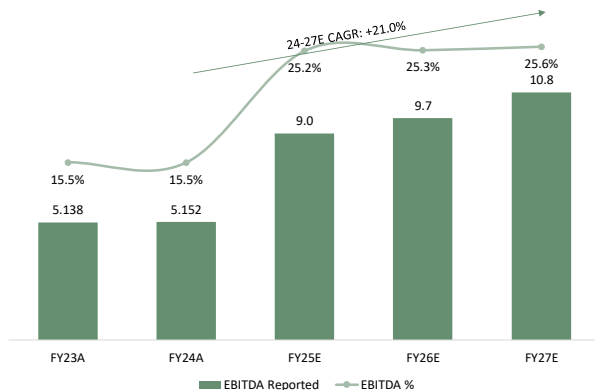
We expect SIAV to experience a sales CAGR 24-27E of 8.2%



Source: Company data, Alantra

EBITDA and EBITDA margin (FY23A-FY27E, Eumn, %)

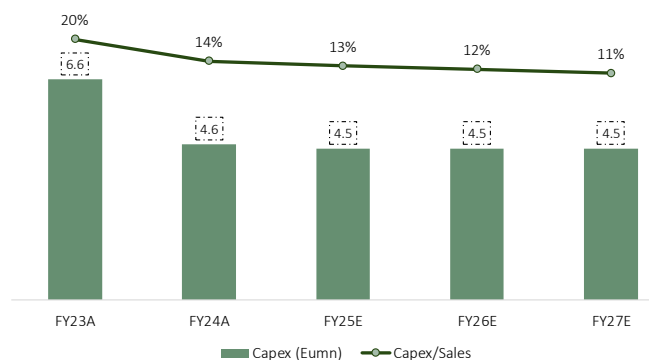
EBITDA is expected to reach Eu10.8mn/25.6% margin by FY27E



Source: Company data, Alantra

Capex and Capex/Sales evolution (FY23A-FY27E, Eumn, %)

Capex remains steady among FY25E-27E, driven by R&D to feed innovation



Source: Company data, Alantra

Profile

Background	Founded in 1989 in Rubano (Padua), SIAV is a leading Italian software vendor specialised in Content Services Platforms (CSP) and Digital Services Outsourcing (DSO). The group offers a full suite of proprietary platforms designed to meet complex content and process digitalisation needs across both public and private sectors, from document digitisation to AI-integrated document management. SIAV's value proposition is founded on proprietary platforms that seamlessly integrate sector-specific software, supporting advanced content management, end-to-end process automation, and strict adherence to regulatory frameworks. SIAV serves over 4,000 active clients across a broad range of industries, including healthcare, public administration, manufacturing and finance. The group operates through a hybrid go-to-market strategy, led by direct sales and supported by a steadily growing partner network both national and international.
Positioning	The CSP market is characterised by a complex and highly fragmented competitive landscape, shaped by diverse players addressing enterprise needs for digital content management, process automation, and regulatory compliance. In this competitive scenario, SIAV stands out as a leading Italian provider of content and document management solutions. We believe that SIAV's competitive advantage stems from its ability to deliver tailored, scalable solutions to a diversified client base, ranging from mid-sized companies to large corporates, particularly in regulated sectors. Moreover, its strategic focus on continuous innovation, including the adoption of cloud architectures, advanced analytics, and AI, positions SIAV well to capture incremental market share as enterprises shift towards more intelligent and automated content management systems.
Growth	Between FY24A and FY27E, SIAV is expected to deliver a gradual top-line recovery, with revenues projected to grow at a 8.2% CAGR, reaching Eu42.2mn by FY27E. EBITDA is anticipated to increase from Eu5.2mn in FY24A to Eu10.8mn in FY27E, with margins seen expanding c.1,000bps to 25.6%, reflecting both a richer price mix and continued cost discipline. Software will remain the key revenue driver, with its contribution stabilising around 43% of total sales by FY27E, supported by the scale-up of Connect. Over the plan horizon, SIAV is expected to progressively reduce its NWC absorption and maintain disciplined capital allocation. Stronger operating cash flow generation and lower capex intensity should support deleveraging, with NFP improving to Eu13.0mn by FY27E. ROCE is expected to recover to 17.9% in FY27E, from the FY24A trough of 0.4%, driven by margin expansion and stabilised capital employed.
Strategy	SIAV has initiated a strategic repositioning that is expected to have a positive impact on both its internal operational and external market approach. At the core of this transformation lie three strategic levers: i) a disciplined M&A strategy focused on complementing the existing product suite and extending vertical integration; ii) a targeted international expansion plan aimed at strengthening the group's presence in both European and high-growth emerging markets; and a transition from a purely direct sales model to a hybrid channel approach, leveraging specialised partners, iii) alongside an accelerated shift towards SaaS-based revenue streams aimed at enhancing revenue predictability and visibility. In line with this repositioning, the group announced the establishment of SIAV Connect FZE in Dubai to serve as its operational hub in the MENA region, supported by a strategic distribution agreement with Mindware, expected to bring cumulative c.Eu7mn in revenues in the first three-years.

Strengths

Proprietary software architecture
Strong client base across public and private sectors
Recognised expertise in digital transformation services
Transition to scalable SaaS model

Weaknesses

High dependency on domestic market performance
Limited international presence and brand awareness
Relatively small scale compared to global competitors
Ongoing reorganization

Opportunities

Increasing need for cloud-based compliance solutions
SaaS scaling & managed services rollout
Expansion potential in new markets through strategic alliances
M&A to accelerate business expansion

Threats

Intense competition from global tech players and startups
Regulatory changes impacting digital document management
Customer retention without contractual lock-in
Technological obsolescence and rapid innovation cycles

Key shareholders

Voltan Family - 71.2%
Management - 8.2%
Treasury shares - 2.4%
Market - 18.2%

Management

Alfieri Voltan - CH
Nicola Voltan - CEO
Daniele Boggian - CFO
Roberto Pinelli - CTO

Next events

FY25 results: 24/03/26
AGM: 27/04/26
1H26 results: 29/09/26

FY25 Preliminary Results

FY25 preliminary results

Broad based organic growth momentum, EBITDA surge and balance sheet strengthening

Eu mn	FY24A	FY25P	YoY%	ALANTRA	
				FY25E	AvE%
Sales	33.3	35.7	7%	33.9	5.2%
EBITDA	6.3	9.0	43%	6.7	33.5%
Ebitda Margin %	18.9%	25.2%		19.4%	
NFP end of the period	(20.9)	(18.2)		(20.6)	
Net Debt/EBITDA	3.3	2.0		3.1	

Source: Company data and Alantra estimates

Change in estimates

Change in Estimates

Better than anticipated FY25 numbers, indeed already reaching our FY27E EBITDA estimate, support a solid upgrade to our forecasts

(Eu mn)	NEW Estimates			% Change			OLD Estimates		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenues	35.7	38.3	42.2	5.2%	2.6%	5.3%	33.9	37.3	40.1
EBITDA Reported	9.0	9.7	10.8	33.5%	21.2%	18.5%	6.7	8.0	9.1
EBITDA Adjusted	9.0	9.7	10.8	33.5%	21.2%	18.5%	6.7	8.0	9.1
EBIT Adjusted	4.0	4.8	5.9	128.1%	53.6%	39.7%	1.8	3.2	4.2
Pretax Profit	2.9	3.7	4.9	370.0%	82.3%	52.1%	0.6	2.1	3.2
Net profit	2.1	3.4	4.4	378.1%	82.8%	52.3%	0.4	1.8	2.9
EPS	0.233	0.375	0.493	378.1%	82.8%	52.3%	0.049	0.205	0.324
Net financial position	(18.2)	(16.0)	(13.0)	2.4	3.8	5.3	(20.6)	(19.8)	(18.3)

Source: Company data and Alantra estimates

Peers

Financials – SIAV versus selected peers

SIAV's expected growth is broadly in line to industry peers operating in the CSP segment

Company	Country	Mkt Cap (Eu mn)	FY25E - FY27E average margins					CAGR FY24A - FY27E			
			EBITDA Margin	EBIT Margin	Net Income Margin	Capex / Sales	Dividend Payout	Sales	EBITDA	EBIT	EPS
SIAV	ITALY	30	25.4%	12.7%	8.4%	11.7%	0.0%	8.2%	28.0%	193.6%	nm
Fabasoft AG	GERMANY	156	25.3%	15.7%	10.3%	10.1%	16.6%	9.3%	12.0%	11.7%	10.7%
Open Text Corporation	CANADA	5,327	35.4%	33.2%	20.3%	3.0%	26.5%	-3.3%	-1.3%	-1.0%	1.4%
FormPipe Software AB	SWEDEN	108	18.1%	10.9%	9.8%	0.7%	898.9%	-17.9%	-12.3%	23.8%	8.3%
Newgen Software Technologies Limited	INDIA	705	26.1%	23.9%	21.6%	1.5%	25.4%	11.2%	12.9%	13.5%	12.0%
International CSP	Average	1,269	26.2%	20.9%	15.5%	3.8%	241.8%	-0.2%	2.8%	12.0%	8.1%
	Median	156	25.7%	19.8%	15.3%	2.3%	25.9%	3.0%	5.3%	12.6%	9.5%

Source: FactSet, Alantra

Trading multiples

SIAV is trading at a discount to CSP peers across the board over 2025 to 27

Company	Country	Mkt Cap (Eu mn)	EV/Sales			EV/EBITDA			EV/EBIT			PE		
			FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
SIAV	ITALY	30	1.1 x	1.2 x	1.0 x	4.2 x	4.8 x	4.0 x	9.4 x	9.6 x	7.4 x	9.2 x	8.9 x	6.8 x
<i>Prem. (disc.) to Int. CSP Median</i>			-43%	-46%	-48%	-37%	-46%	-44%	nm	-19%	-20%	-55%	-50%	-56%
Fabasoft AG	GERMANY	156	1.5 x	1.4 x	1.2 x	6.2 x	5.3 x	4.6 x	10.1 x	8.7 x	7.2 x	17.3 x	15.0 x	12.9 x
Open Text Corporation	CANADA	5,327	2.2 x	2.2 x	2.0 x	6.4 x	6.1 x	5.5 x	6.9 x	6.4 x	5.9 x	6.5 x	6.1 x	5.7 x
FormPipe Software AB	SWEDEN	108	1.0 x	2.3 x	2.0 x	6.9 x	11.6 x	9.0 x	29.1 x	15.2 x	11.3 x	25.7 x	35.5 x	26.6 x
Newgen Software Technologies Limited	INDIA	705	4.3 x	3.6 x	3.0 x	16.8 x	13.8 x	11.4 x	18.5 x	15.1 x	12.3 x	23.5 x	20.6 x	17.8 x
International CSP	Average	1,269	2.3 x	2.4 x	2.1 x	9.1 x	9.2 x	7.6 x	16.2 x	11.4 x	9.2 x	18.3 x	19.3 x	15.7 x
	Median	156	1.9 x	2.2 x	2.0 x	6.7 x	8.8 x	7.3 x	14.3 x	11.9 x	9.3 x	20.4 x	17.8 x	15.3 x

Source: FactSet, Alantra

Performance

The stock price has strongly overperformed its peers over the past 1/3/6/12 months and YTD

Company	Country	Mkt Cap (Eu mn)	Performance						
			1M	3M	6M	YTD	1YR	3YR	5YR
SIAV	ITALY	30	18.1%	66.3%	55.2%	32.5%	56.7%	2.8%	na
Fabasoft AG	GERMANY	156	-11.3%	-1.7%	-13.9%	-10.7%	-18.6%	-30.9%	-69.6%
Open Text Corporation	CANADA	5,327	-23.1%	-32.6%	-13.9%	-23.4%	-18.9%	-26.9%	-45.0%
FormPipe Software AB	SWEDEN	108	-18.4%	-13.1%	-23.1%	-19.9%	-11.3%	-5.8%	-28.0%
Newgen Software Technologies Limited	INDIA	705	-35.5%	-44.5%	-43.1%	-37.1%	-50.5%	137.9%	270.6%
International CSP	Average	1,269	-22.1%	-23.0%	-23.5%	-22.8%	-24.8%	18.6%	32.0%
	Median	156	-20.8%	-22.8%	-18.5%	-21.6%	-18.8%	-16.3%	-36.5%

Source: Alantra estimates and FactSet

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HOLD: The stock is expected to generate returns of 0-10% during the next 12 months.

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NOT RATED: The stock is not covered.

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