

## PRISMI (PRM-IT)

Buy

Want to win the Google Game?

Last (€)	1.7
Valuation Range (€)	2.0-2.2
Market Cap.(€m)	16.5
Av. Daily Vol.(m sh)	0.08
Free Float	84%
YTD	16%

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- **We initiate coverage on PRISMI with a Buy rating and a valuation range of €2.0-2.2/share, which implies 27% upside vs. current levels.** PRISMI offers Search Engine Optimization (SEO) and other web-related services for SMEs in Italy. The entrance of new shareholders, together with the reshuffle of the management team, led to a new strategy focused on strengthening the sales network, through a quantitative and qualitative rationalization process of the sales force which now counts more than 150 people all over Italy. We believe that the recent restructuring should lead to a significant improvement in FY18 results in terms of both 1) top line & profitability and 2) a reduction in non-performing customers.
- **FY17 results:** PRISMI posted a +21% YoY sales increase, reaching €15m and an EBITDA margin of about 7% (EBITDA €0.9m, +66% YoY). Revenues were in line with FY17 guidance (released in October '17), while EBITDA margin was set in the low end of the guidance range, due to IFRS adjustments.  
**The recovery in sales which began in 2H17 continues in the first months of 2018:** Revenues as of April'18 registered +73% YoY, above FY'18 Business Plan (+11% YoY): providing a return to profit this year. In detail, in FY17:
  - **Revenues €15m, +21% YoY**, vs. guidance €14-15m
  - **EBITDA €0.95m, +66% YoY**, Ebitda Margin 7% (from 4.8% Ebitda Margin in FY16)
  - **Net Income -€3.4m**, vs. -€3.1m in FY16
  - **Net Debt €19.1m**, vs. €12m in FY16. The increase is mainly related to the high deferred credit exposure due to payment by instalments.
- **'18- '20 Outlook. FY'18:** Co sees Revenues at €21.2m, +41% YoY and EBITDA €4.9m, 23% Ebitda margin (vs. FidEst. of FY18E Revenues €17.9m, Ebitda €2.5m, 15% Ebitda Margin). **FY'20:** Revenues at €25m, Ebitda €7.5m, 30% Ebitda Margin (vs. FidEst. FY20E Revenues €25.8m, 25% Ebitda Margin). The projected increase in profitability is mainly due to a higher operating leverage.
- **We initiate coverage on PRISMI with a Buy rating and a valuation range of €2.0-2.2/share.** Based on our current estimates PRISMI trades at 14.2x '18 EV/EBITDA. '18 FCF yield is 6.6%.

Fidentiis Equities S.V., S.A. has entered into an agreement with the Company relating to the provision of investment services which has been in effect over the previous 12 months or has given rise during the same period to the payment of a compensation or to the promise to get a compensation paid from the Company.

	Sales (€m)	EBITDA (€m)	vs. Cons	Net Profit (€m)	EPS(old) (€)	EPS(new) (€)	vs. Cons	P/E(x)	EV/EBITDA (x)	DPS (€)	DIV Yield
2016	11.8	0.6	n.a.	-3.1	n.a.	n.a.	n.a.	n.a.	n.a.	0.0	n.a.
2017	13.9	0.9	n.a.	-3.4	n.a.	n.a.	n.a.	n.a.	n.a.	0.0	n.a.
2018E	16.8	2.5	n.a.	-1.2	n.a.	0	n.a.	n.m.	14.2	0.0	n.a.
2019E	20.4	4.6	n.a.	0.2	n.a.	0.0	n.a.	n.m.	8.3	0.0	n.a.
2020E	24.7	6.1	n.a.	1.3	n.a.	0.1	n.a.	12.4	6.3	0.0	n.a.

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*This publication has been reviewed and approved by the "Committee for the Independence of the Publications of the Research Department".*



## **Table of Contents**

1. SEARCH ENGINE OPTIMIZATION .....	2
2. FY18-20 BUSINESS PLAN.....	4
3. MARKET OVERVIEW.....	6
4. PROJECTING 2018-2020E FINANCIALS .....	11
5. VALUATION: WE INITIATE WITH A BUY RATING, €2.0-2.2 VALUATION RANGE .....	16



## 1. Search Engine Optimization

- PRISMI offers Search Engine Optimization (SEO) and other web-related services for micro-enterprises and SMEs in Italy. The entrance of new shareholders, together with the reshuffle of the management team, led to a new strategy focused on strengthening the sales network, through a quantitative and qualitative rationalization process of the sales force which now counts more than 150 people all over Italy.
- PRISMI, one of the three market leaders in digital marketing services to SMEs in Italy, has been listed on AIM since July 2012.
- We initiate coverage on PRISMI with a Buy rating and a valuation range of €2.0-2.2/share, which implies 27% upside vs. current levels. Based on our current estimates PRISMI trades at 14.2x '18 EV/EBITDA. '18 FCF yield is 6.6%.

**PRISMI is among the three market leaders in Italy in digital marketing services for SME**

### Leader in Digital Marketing Services for SMEs

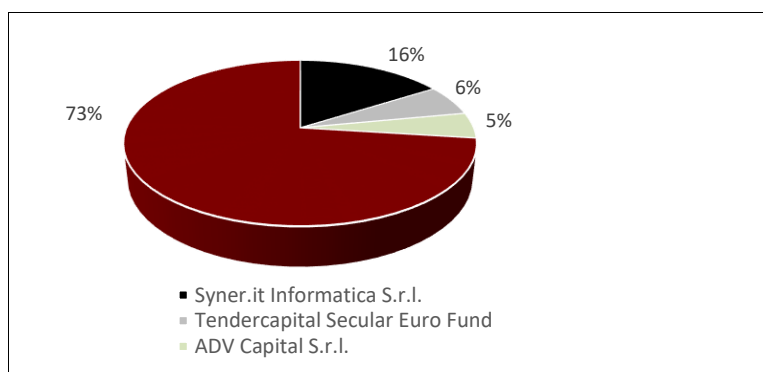
PRISMI, formerly Primi sui Motori, provides a wide range of services, like content marketing, website creation and design, eCommerce, social network management, search engine optimization, mobile marketing and digital communication solutions.

**PRISMI is a leader in Search Engine Optimization (SEO)** that stands for the optimization of online visibility of a website through organic search results<sup>1</sup>. **The Company has more than 20 years of experience in the web marketing sector** and is among the three market leaders in digital marketing services for micro-enterprises and SME in Italy. PRISMI has also more than 5000 clients in Italy active in a wide range of product markets.

PRISMI's targets are small-mid enterprises (that represents 95% of Italian companies, according to Movimprese, Infocamere).

Starting from 2014 the Company had an overdue receivable's issue while FY15 saw a 40% drop in sales and operating loss due to the implementation of a strict customer collection policy. 2017 signalled the end of the company's turnaround which started in 2015. The Co. restructuring led to internal improvements in the service offering business and in internal organisation, as well as risk management measures.

Figure 1: PRISMI – Current shareholders structure



Source: Company data, Fidentiis Equity Research

<sup>1</sup> Organic traffic is any traffic that you don't have to pay for.

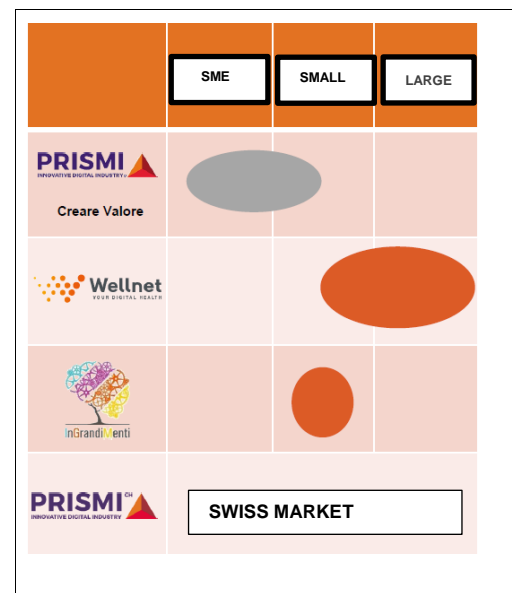


Figure 2: PRISMI - Group structure



Source: Company data

Figure 3: PRISMI – Company focus



Source: Company data

**Regarding company’s structure, in the perimeter there are:**

- **Wellnet** (its targets are large companies and public administration: digital transformation, web marketing, offline and technology). Wellnet is the merger between 3ding Consulting Srl and 2ThePoint PSM Srl.
  - Wellnet finalized in May the closing of the sale of its 18.76% stake in the innovative startup Hyro S.r.l., specialized in the design, production and promotion of hardware and software of geo-location towards the majority shareholder. **Both CreareValore and Wellnet have dedicated accounts**
- **InGrandiMenti** is certificated on LinkedIn for Sales Navigator courses. PRISMI has acquired 100% of InGrandiMenti in June '18
- **PRISMI CH** (100% owned by PRISMI), that has as a target the Swiss market, starting from Canton Ticino, through the partnership with MediaTI Marketing

**PRISMI - Milestones**

Figure 4: PRISMI - Milestones

PRISMI - Milestones	
1998	Alessandro Reggiani founded Syner Informatica S.r.l. in Modena, oriented in SME: the Co. was centered in the following offerings: computer science classes, networking services, management solutions and creation of websites
2007	Founded Primi sui Motori S.p.A. through the spin-off from Syner.it Informatica of the branch "internet and positioning" and SEO services become core business
2009	An investor acquired 20% of the company
2012	IPO on AIM
2013	Acquisition of 3ding Consulting, 2ThePoint PSM, Crearevalore S.p.A.: it was founded Primi sui Motori
2015	Restructuring Plan
2016	Turnaround
2017	Group Reorganization
2018	Conclusion of the turnaround

Source: Company data



## 2. FY18-20 Business Plan

### Strategic guidelines from the Business Plan<sup>2</sup>

- Growth by internal lines: strengthening of the sales network of PRISMI both quantitatively and qualitatively (currently sales network consists of more than 150 units)
- Wellnet coming on stream: Wellnet, created by the merger of Wellnet Srl, 3 Ding Consulting Srl and 2ThePoint PSM Srl, envisages synergies, up-selling and cross-selling activities on medium-large sized customers and on public administration
- Commercial reinforcement of the CreateValore brand with the implementation of a plan for insertion and training of dedicated accounts
- Lead generation of InGrandiMenti with the implementation of a B2B course plan, exploiting its peculiarity linked to certification on Sales Navigator LinkedIn
- Entry into the Swiss market through PRISMI CH subsidiary (with the partnership agreement recently signed with MediaTI Marketing)
- Growth by external lines: PRISMI continues to evaluate acquisition opportunities that are not included in the Business Plan

The implementation of the Business Plan will require at least €2m of the recent capital increase (total value of €3.2m); the additional money could be used for external growth. The aims of 18-20 Business Plan are to recover the co.'s top-line growth and to improve the rate of overdue receivables.

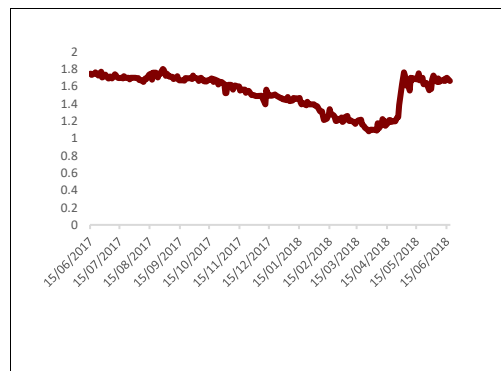
### '18-'20 New outlook

- **FY'18:** Co sees Revenues at €21.2m, +41% YoY and EBITDA €4.9m, 23% Ebitda margin (vs. FidEst. FY18E Revenues €17.9m, Ebitda €2.5m, 15% Ebitda Margin).
- **FY'20:** Revenues at €25m, Ebitda €7.5m, 30% Ebitda Margin (vs. FidEst. FY20E Revenues €25.8m, 25% Ebitda Margin).  
The projected increase in profitability is mainly due to a high operating leverage

### New warrants and capital increase

PRISMI has recently carried out a capital increase of 4,017,552 new ordinary shares cum warrants (Warrant PRISMI 2018-2020) at €1.24 per share, for a total €3.2m, subscribed between March 5<sup>th</sup>- 22<sup>th</sup>, reserved to bondholders PSM 2015-2021 Convertible bond (3 new shares each 8 option rights)

Figure 5: PRISMI – Stock Price



Source: Company data, Bloomberg

Figure 6: PRISMI – Customer base



Source: Company data

<sup>2</sup> Released in March '18



Thanks to continuous innovation, synergies with subsidiaries and new industrial partnerships, PRISMI's portfolio offering is extended and covers new market segments, satisfying both SME's digital marketing needs as well as the demand of online and offline communication of Big Clients.

Starting from May 2017, the Group has included in its perimeter PRISMI CH, 100% owned by PRISMI with the aim of distributing core business services in the Swiss market.

Another strategy implemented by PRISMI is the incorporation of CreareValore srl.

## Risks to our target price

Risks to our rating and target price include:

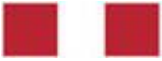
- Capital investment trends
- Recovery rate of overdue receivables
- Net Debt position
- Competition from other Italian peers

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### Figure 7: PRISMI – Company bodies

<b>President and CEO</b>	Alessandro Reggiani
<b>CFO</b>	Raffaella Agazzani
<b>Administrators</b>	Roberto Mussano (independent) Luca Catalano Alessandro Firpi - Business Development
<b>Capital Manager</b>	Matteo Rocco

Source: Company data



### 3. MARKET OVERVIEW

- PRISMI is among the leaders in the digital transformation market in Italy with a product offering tailored to micro-enterprises and SME that are the backbone of Italy’s economy, providing them with services to build and increase their presence and visibility online
- Global digital marketing market, according to research publish by Allied Market Research, was valued at \$27m in FY16 and is projected to reach \$77m by 2023, growing at a CAGR of 17% from 2017 to 2023<sup>3</sup>.

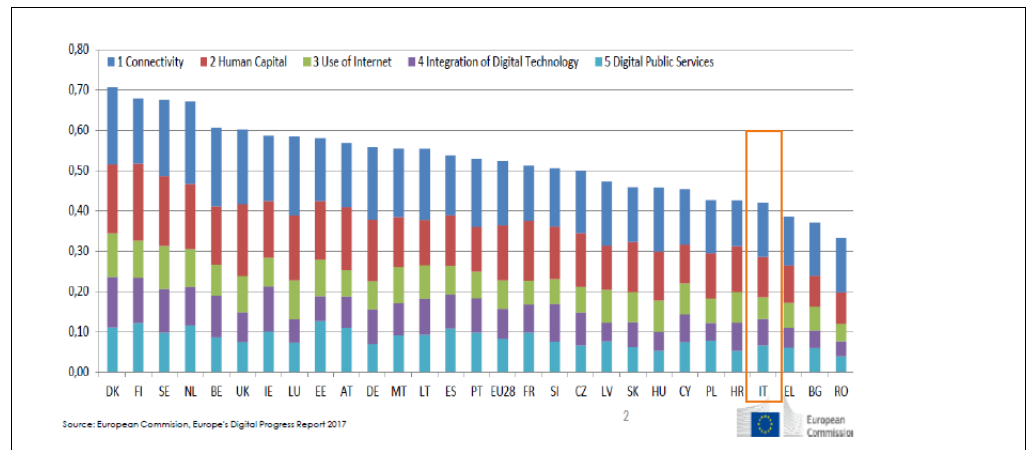
#### Digital Transformation market trend

Italy is not currently considered a Digital Country: according to “Digital Economy and Society Index (DESI) written by European Union, Italy is in 26<sup>th</sup> place before Greece, Bulgaria and Romania.

The index takes into consideration 5 elements:

- **Connectivity** (fixed Broadband, Mobile Broadband, Broadband speed and Affordability)
- **Human Capital** (Basic skills and usage, advanced skills and development)
- **Use of internet** (content, communication and transaction online)
- **Integration of Digital technology** (Business digitization and e-commerce)
- **Digital Public Services** (eGovernment)

Figure 8: PRISMI - Digital Transformation market



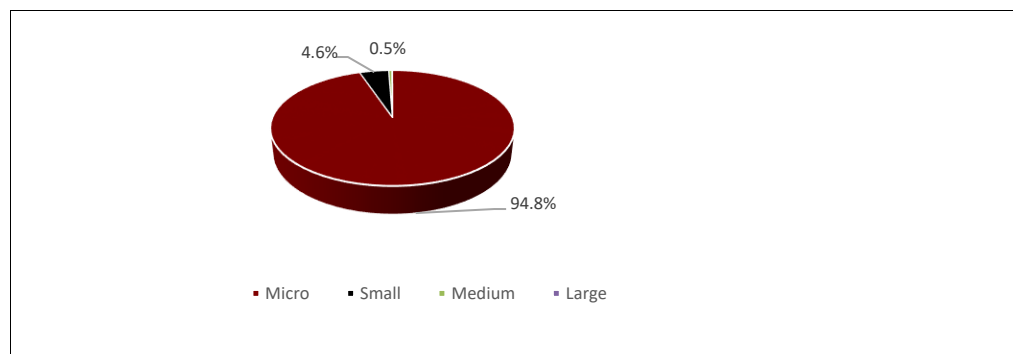
Source: Company data

<sup>3</sup> Source: Allied Market Report: “Digital Marketing Software Market by Type, Deployment Type and Industry Vertical: Global Opportunity Analysis and Industry Forecast, 2017-2023”



## Overview – SMEs market

Figure 9: PRISMI – SMEs in Italy



Source: Company data, Fidentiis Equity Research

**In Italy the current level of companies' digitalization is limited: it has not yet started an effective and concrete digitalization process, due to cultural barriers and a lack of knowledge of digital instruments.**

According to Istat's latest census, Italian enterprises were about 4m in 2006.

The majority of them are SMEs: about 95% of them, according to Movimprese, are micro enterprises (less than 10 employees); if we consider SMEs, the value is 99%. Large enterprises account only for 0,1% of the total.

**SMEs are underactive in the digital marketing business, almost inactive if we take into consideration the fact that 40% of them have no website**

- 40% of enterprises do not have a website (this percentage has remained unvaried since 2013).
- Only 56% of small and medium enterprises believe that the Web is useful for business, 28% believe that could bring clients.
- Only 30% of SMEs use Digital Marketing instruments, but 96% of those that have tried them say that they will use them in the future<sup>4</sup>.

## Digital Marketing Software Market

According to a recent report published by Allied Market Research, titled "Digital Marketing Software Market by Type, Deployment Type and Industry Vertical: Global Opportunity Analysis and Industry Forecast, 2017-2023"<sup>5</sup>, the global digital marketing software market was valued at \$ 26,610m in FY16 and is projected to reach at \$77,056m by 2023, growing at a CAGR of 16.6% from 2017 to 2023.

In 2016, the interaction systems accounted for the highest revenue share in the digital marketing software market.

In geographical terms, North America dominated the global market in 2016 and it is expected to remain dominant during the forecasted period, while Asia-Pacific is expected to grow at the highest CAGR during the forecast period.

<sup>4</sup> Source: Doxa for Groupon – 2013-2017 – 900 Italian SMEs that operates in the following sectors: <Beauty>, <Wellnet, Healthcare, Catering>, <Travel>

<sup>5</sup> Source: Allied Market Report: "Digital Marketing Software Market by Type, Deployment Type and Industry Vertical: Global Opportunity Analysis and Industry Forecast, 2017-2023"



## Sector multiples - Digital transformation market

Even if PRISMI has an atypical business, as its size, target market and characteristics are quite different from other listed companies, we have compared it with other digital companies that we consider as comparable.

We compared PRISMI with two larger Italian listed peers, Italiaonline Spa and Solocal and with four other listed international peers: Wix.com, Endurance, Web.com and GoDaddy. In our multiple analysis we notice that PRISMI trades at discounted multiples compared to its international peers (in terms of EV/Sales, EV/EBITDA).

**Figure 10: PRISMI – Domestic Peers multiples**

PRISMI - Domestic Peers (EURm)	Curr.	EV 2018 (local currency)	EV 2019 (local currency)	EV/Sales		EV/EBITDA		EV/EBIT		PE		EBITDA margin	
				18E	19E	18E	19E	18E	19E	18E	19E	18E	19E
Italiaonline SpA	Euro	278	237	0.8	0.7	3.6	2.9	7.8	5.7	17.4	12.5	22.6%	23.6%
Solocal	Euro	977	958	1.4	1.4	5.5	4.7	24.2	16.8	113.1	26.4	25.2%	30.2%
PRISMI	Euro	32.8	33.1	2.0	1.6	10.6	6.5	29.8	10.7	n.a.	13.3	19.0%	25.0%
<b>Median</b>				<b>1.4</b>	<b>1.4</b>	<b>5.5</b>	<b>4.7</b>	<b>24.2</b>	<b>10.7</b>	<b>65.3</b>	<b>13.3</b>		

Source: Facset, Fidentiis Equity Research

**Figure 11: PRISMI – International Peers multiples**

International Peers (EURm)	Curr.	EV 2018 (local currency)	EV 2019 (local currency)	EV/Sales		EV/EBITDA		EV/EBIT		PE		EBITDA margin	
				18E	19E	18E	19E	18E	19E	18E	19E	18E	19E
Wix.com	U.S. Dollar	4,788	4,638	8.0	6.1	n.m.	n.m.	114.2	53.3	n.m.	n.m.	18%	22%
Endurance	U.S. Dollar	3,131	2,999	2.7	2.6	9.8	8.9	25.1	22.6	n.m.	n.m.	28%	29%
Web.com	U.S. Dollar	1,711	1,585	2.3	2.1	9.2	8.1	10.4	9.2	31.9	25.2	25%	26%
GoDaddy	U.S. Dollar	12,474	11,798	4.7	4.0	16.9	13.8	70.5	46.9	124.4	63.8	28%	29%
<b>Median</b>		<b>4,788</b>	<b>4,638</b>	<b>8.0</b>	<b>6.1</b>	<b>n.m.</b>	<b>n.m.</b>	<b>114.2</b>	<b>53.3</b>	<b>n.m.</b>	<b>n.m.</b>	<b>18%</b>	<b>22%</b>

Source: Facset, Fidentiis Equity Research

## Main competitors

In addition to PRISMI, the main digital advertising domestic companies are Italiaonline and Solocal, while the leading international ones are: Wix.com, Endurance, Web.com and GoDaddy.

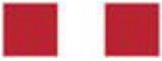
- **Italiaonline SpA**, founded in 2016 and headquartered in Assago, Italy, provides internet publishing services for the digital advertising market and local marketing services for Italian SMEs. Its brands include Virgilio, Libero, superEva, Pagine Gialle, Pagine Bianche and Tuttocittà. The company operates through the following business units: SME Media Agency Business and Large Accounts Business. The SME Media Agency Business unit provides assistance for the planning of customers' advertising campaigns on a various network, including also on Google Display Network along with remarketing. The Large Accounts Business unit launches new premium advertising, multimedia and interactive advertising formats on Libero and Virgilio's home pages.



- **Solocal Group**, founded in 1987 and headquartered in Billancourt, France, engages in the provision of local digital communication, digital content, advertising solutions and transactional services to connect consumers with local businesses. Solocal operates through two segments: Internet and Print & Voice. The Internet segment works through two divisions: Local Search and Digital Marketing. The Local Search division offers display advertising, search engine optimization, rankings, content and transactional tools to the clients to enhance their visibility and develop their local contacts.  
The Digital Marketing division provides technologies to professionals to enhance awareness among consumers on the Web and revolves around three lines. The Print & Voice segment primarily involves in the publication, distribution and sale of advertising space in printed directories, telephone and reverse directory, and traditional direct marketing.
- **Wix.com**, founded in 2006 and headquartered in Israel, is active in providing web development, design, management solutions and applications. It provides free design templates for personal and business use, web design and layout tools, web hosting through the Wix domain and applications from the App Market, blog, social network page support, marketing and work flow management applications and services. The company also offers eCommerce and appointment applications, and marketing tools such as Google Analytics and mailing lists.
- **Web.com Group**, founded in 1999 and headquartered in Jacksonville, FL, provides Internet services and online marketing solutions for small to medium-sized businesses. The company's solutions include domains, hosting, website design and management, search engine optimization, online marketing campaigns, local sales leads, social media, mobile products, and eCommerce solutions. It markets directly to customers, through inbound and outbound channels, and through a number of strategic partners that focus on the small business marketplace.
- **Endurance International Group Holdings**, founded in 2011 and headquartered in Burlington, MA, offers cloud-based platform solutions to help small and medium sized businesses online. It operates through three segments: Web Presence, Domain, and Email Marketing. The Web Presence segment consists of web hosting brands such as Bluehost and HostGator; and related products such as domain names, website security, website design tools and services, and e-commerce products. The Domain segment sells domain names and domain management services to resellers and end users and generates advertising revenue from domain name parking. The Email Marketing segment offers email marketing tools and related products from the Constant Contact brand.
- **GoDaddy**, founded in 1997 and headquartered in Scottsdale, AZ, provides domain name registration and web hosting services, as well as website building, hosting, and security tools.

In terms of Italian companies listed on AIM that could be considered PRISMI's peers there are DigiTouch, Expert System, Triboo and Softec.

- **DigiTouch**, founded in 2007 and headquartered in Italy, is a holding company, which engages in the digital advertising business. It operates through three divisions: DigiMob, Performedia, and Audiens. The DigiMob division provides independent concessionaires for advertisements in mobiles and new devices. The Performedia division, through the subsidiary Performedia Srl, mainly deals with the purchase of advertising space on behalf of its clients, the creation of online performance-based advertising campaigns and strategic consulting for online and offline media planning. The Audiens division, through the subsidiary Audiens Srl, operates as a mobile data



profiler that collects and examines socio-demographic and behavioral data of mobile users from mobile operators for the benefit of advertisers.

- **Expert Systems**, founded in 2015 and headquartered in Hong Kong, is an investment company which provides information technology infrastructure solutions. Its products and services include but is not limited to virtualization, software-defined data centre and networking, micro-segmentation, hyper-convergence, private, public and hybrid cloud, computing, directory service, e-mail service, collaboration service, enterprise mobility management, network infrastructure and information security.
- **Triboo SpA** is a digital ecosystem company, headquartered in Milan, which provides e-commerce, online marketing and advertising services. Its services include digital consulting, digital marketing, digital integration and development, eCommerce management, content development, and audience and monetization.
- **Softec SpA**, founded in 1997 and headquartered in Italy, provides digital technology solutions. Its operations include Softec Agency, Softec Social, Softec Performance, and Softec Platform. The Softec Agency offers solutions to improve a client's image on the web. The Softec Social focuses on social media marketing. The Softec Performance specializes in activities which guarantees web visibility for companies. The Softec Platform develops proprietary platforms of digital application management, vertical social networks, and direct electronic mail marketing.



## 4. PROJECTING 2018-2020E FINANCIALS

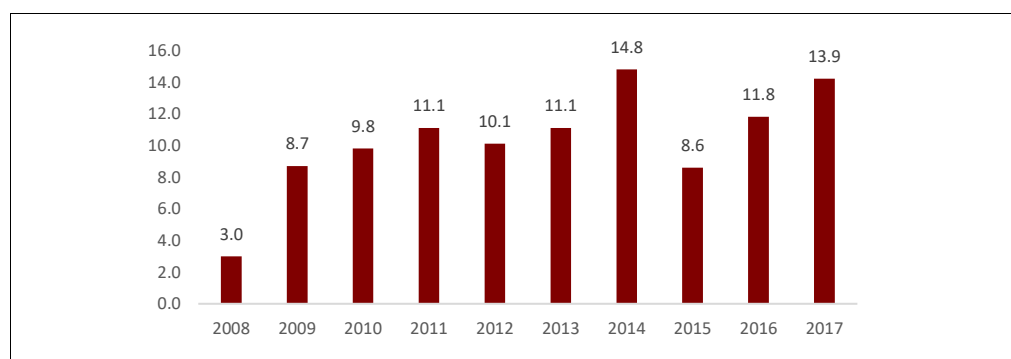
- In 2017 PRISMI posted a sales increase of +21% YoY reaching €15m and an EBITDA margin of about 7% or €0.9m, +66% YoY. Net financial position increase of €7.1m at €19m, vs. €11.9m in FY16, is mainly related to the high deferred credit exposure due to payments by instalments.
- We assume PRISMI to reach €24.7m Net Sales, +21% YoY, and €6m EBITDA by 2020 (from €2.5m EBITDA in FY18E)
- Our FY18-FY21 CAGR forecasts are: sales +21%, EBITDA +56%. 18-20 FCF generation is forecast at €5.9m.

**2017 signalled the end of the company's turnaround which started in 2016.** During the year the Value of Production increased by +22% YoY, while EBITDA increased by +67% YoY.

### Revenues trend and new strategy

PRISMI's revenues increased from €3m in 2008 to €14.2m in 2017. 2015 saw a slowdown, due to inefficiency and shorter payment terms for customers (vs. a 24months payment schedule). Those payment terms were introduced again in June 2015 as a stop loss. We expect PRISMI to reach €24.7m by 2020 thanks to the implementation of the new business plan. The entrance of new shareholders, together with the reshuffle of the management team, led to a new strategy focused on strengthening the sales network, through a quantitative and qualitative rationalization process of the sales force which now counts more than 150 people all over Italy.

**Figure 12: PRISMI - Revenues trend (€m)**



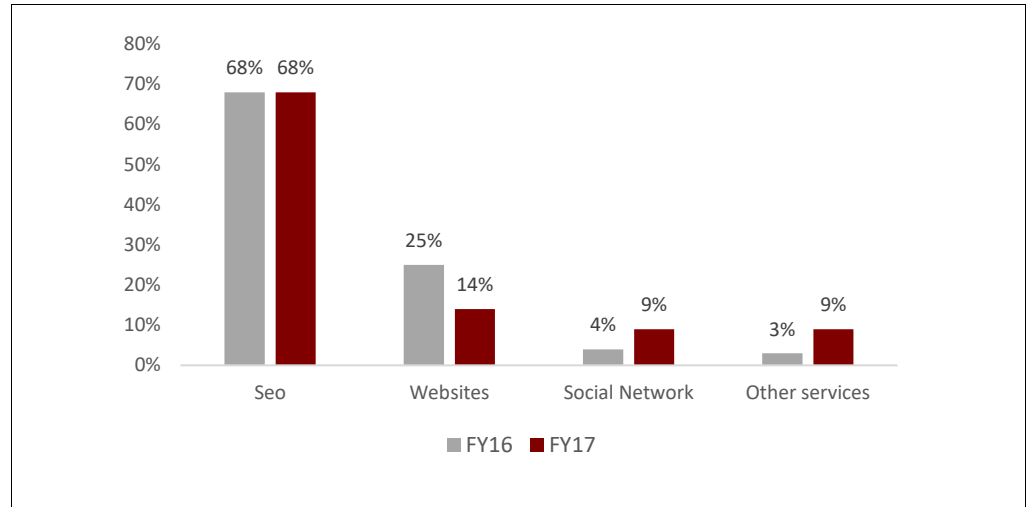
Source: Company data, Fidentis Equity Research

Regarding 2016 consolidated revenues, Primi sui Motori contributed for about 78% of the total (€9.9m), 3 Ding Consulting Srl for 10.4%, 2ThePoint PSM for 7%, and CreareValore for 4.5%. PRISMI reported €14.9m consolidated net sales in FY17, +17% YoY, of which €1.1m in other revenues.

SEO business is PRISMI's main source of revenue (68% of Total Sales in FY17).

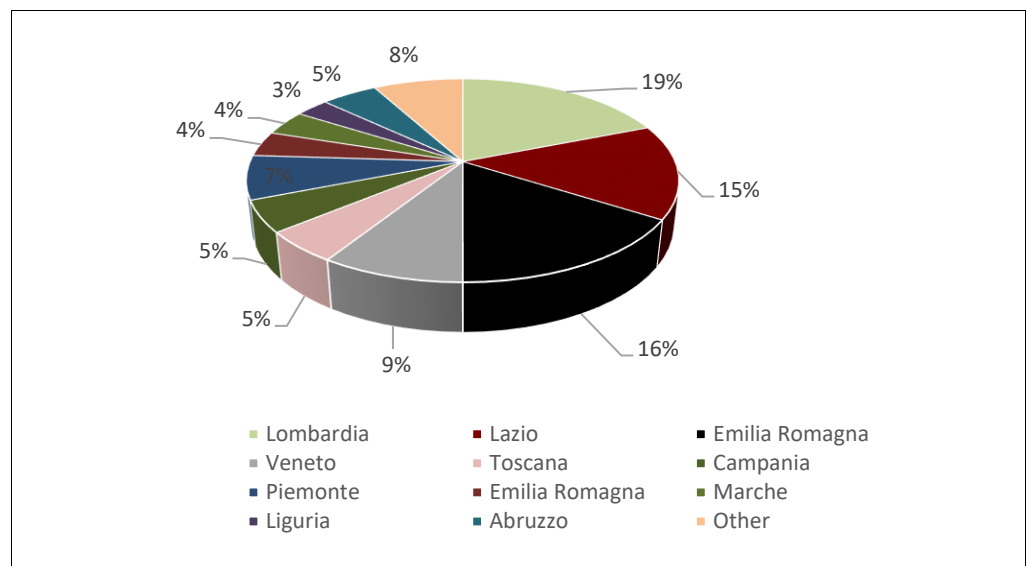


**Figure 13: PRISMI - FY17 vs. FY16 Revenues by service**



Source: Company data

**Figure 14: PRISMI – Revenues by geography, FY17**



Source: Company data



## Atypical Working Capital generation

PRISMI's revenues are fully identified at contract signing (contracts provide for 2 years installment plan), when all fees and selling costs are sustained. We notice that in PRISMI's business, characterized by payment by instalment, the **atypical working capital generation** that highlight a particular need of financing to sustain the business is relevant. In fact, monthly payments cause a misalignment between accounting revenues and cost recognition.

In particular, the number of receivables results above the current level of sales.

From 2012 credit collection was outsourced to a specialized firm, while more recent overdues have been managed internally (below 60 days).

Starting from 2014 several securitization transactions have taken place.

In 1H2016 there was a new securitization agreement without recourse to sell €3.8m trade receivables to receive €2.6m in cash.

We have split trade receivables into current trade receivables and overdue trade receivables, assuming about a €1.25m decrease in overdue trade receivables each year.

We are a bit conservative compared to Company's guidance for 2018:

- On the sales side (we estimate €18m of total sales in FY18, vs. guidance of €21m)
- On profitability (we assume 15% Ebitda Margin in FY18, vs. guidance of 23%)

To deliver on our FY18E estimates of a 19% YoY growth, this implies a recovery in the next quarters for PRISMI. Management re-assured the market during its 18-20 Business Plan Presentation that they will meet their FY targets which are above FidEst.

We forecast FY18 total revenues of €17.9m and FY18 EBITDA of €2.5m.

## FY17 results:

PRISMI posted a sales increase of 21% YoY, reaching €15m and an EBITDA margin of about 6.8% or €0.95m, +66% YoY.

Revenues were in line with FY17 guidance (released in Sept. '17), while EBITDA margin was in the low end of the guidance range, due to IFRS adjustments. FY17 Guidance was set at: Revenues €14-15m, EBITDA margin between 6% and 9%.

**The recovery in sales which began in 2H17 continues also in the first months of 2018:**

revenues as of 30April'18 were +73% YoY, above FY'18 Business Plan (+11% YoY). We believe this increase visibility on a return to profit this year ahead of expectations.

### In detail:

- **Revenues €15m, +21% YoY**, vs. guidance €14-15m
- **EBITDA €0.9m, +50% YoY**, Ebitda Margin 6.8% (from 4.8% Ebitda Margin in FY16)
- **Net Income -€3.4m**, vs. €3.1m in FY16
- **Net Debt €19.1m**, vs. €11.9m in FY16. The increase is mainly related to the high deferred credit exposure due to payment by instalments.

### '18- '20 Outlook.

- **FY'18:** Co sees Revenues at €21.2m, +41% YoY and EBITDA €4.9m, 23% Ebitda margin (vs. FidEst. of FY18E Revenues €17.9m, Ebitda €2.5m, 15% Ebitda Margin).
- **FY'20:** Revenues at €25m, Ebitda €7.5m, 30% Ebitda Margin (vs. FidEst. FY20E Revenues €25.8m, 25% Ebitda Margin).

The projected increase in profitability is mainly due to a higher operating leverage.

In FY17 Value of Production reached €15m, +21% vs. 2016 mainly attributable to Prismi Spa (the contribution that derives from the new perimeter area is €0.35m; about €0.2m is the contribution of Wellnet S.r.l.). The increase registered in Revenues, 16% for the Parent and 17% for the Consolidated, is related to commercial policies aimed at satisfying target clients and also related to the growth of the commercial network.

## FY18 - FY20E Estimates

**Figure 15: PRISMI – Income Statement 2017-2022E**

(€m)	2016	2017	2018E	2019E	2020E
<b>Net Sales</b>	<b>11.8</b>	<b>13.9</b>	<b>16.8</b>	<b>20.4</b>	<b>24.7</b>
YoY growth (%)		17.0%	21.0%	21.5%	21.0%
Other income	0.5	1.1	1.1	1.1	1.1
<b>Total Sales</b>	<b>12.3</b>	<b>15.0</b>	<b>17.9</b>	<b>21.5</b>	<b>25.8</b>
YoY growth (%)		21%	19%	20%	20%
<b>Tot.Costs</b>	<b>-11.8</b>	<b>-14.0</b>	<b>-15.4</b>	<b>-16.9</b>	<b>-19.7</b>
YoY growth (%)		19%	9%	10%	16%
Costs of purchases	-0.6	-0.7	-0.7	-0.7	-0.7
% on sales	-5.4%	-4.7%	-4.0%	-3.5%	-3.0%
Costs of services	-7.0	-8.6	-9.1	-9.6	-11.1
% on sales	-59.3%	-62.3%	-54.0%	-47.0%	-45.0%
Costs of labour	-4.0	-4.7	-5.5	-6.6	-7.7
% on sales	-33.9%	-33.6%	-31.0%	-30.5%	-30.0%
Other operating costs	-0.1	-0.1	-0.1	-0.1	-0.1
<b>EBITDA</b>	<b>0.6</b>	<b>0.9</b>	<b>2.5</b>	<b>4.6</b>	<b>6.1</b>
Margin (%)	4.8%	6.8%	15.1%	22.4%	24.8%
D&A	-1.8	-2.1	-2.1	-2.1	-2.1
% on sales	-16%	-15%	-13%	-10%	-9%
<b>EBIT</b>	<b>-1.3</b>	<b>-1.1</b>	<b>0.4</b>	<b>2.5</b>	<b>4.0</b>
Margin (%)	-11%	-8%	3%	12%	16%
Net financial expenses	-1.8	-1.9	-1.9	-2.1	-2.2
Other expenses	-0.2	-0.2	-0.1	-0.1	-0.1
<b>EBT</b>	<b>-3.3</b>	<b>-3.2</b>	<b>-1.6</b>	<b>0.3</b>	<b>1.7</b>
Taxes	0.2	-0.2	0.4	-0.1	-0.4
tax rate (%)	6%	-5%	24%	24%	24%
<b>Net Income / (Loss)</b>	<b>-3.1</b>	<b>-3.4</b>	<b>-1.2</b>	<b>0.2</b>	<b>1.3</b>
YoY growth (%)		10%	-64%	nm	nm
Minorities	-0.1	0.0	0.0	0.0	0.0
<b>Group Net Income</b>	<b>-3.1</b>	<b>-3.4</b>	<b>-1.2</b>	<b>0.2</b>	<b>1.3</b>

Source: Prismi data, Fidentis Equity Research

**Figure 16: PRISMI - Capex**

(€m)	2016	2017	2018E	2019E	2020E
Capex	1.1	1.1	0.6	0.6	0.6
% on sales	9%	8%	4%	3%	2%

Source: Prismi data, Fidentis Equity Research

**Figure 17: PRISMI – Balance Sheet 2017-2020E**

(€m)	2016	2017	2018E	2019E	2020E
Current trade receivables	6.2	12.9	16.5	20.3	24.1
% on sales	52%	93%	99%	100%	98%
Inventories	0.0	0.0	0.0	0.0	0.0
% on sales	0.1%	0.1%	0.1%	0.1%	0.1%
Trade payables	-2.6	-2.6	-3.1	-3.8	-4.6
% on sales	-22%	-19%	-19%	-19%	-19%
<b>Trade working capital</b>	<b>3.6</b>	<b>10.3</b>	<b>13.4</b>	<b>16.6</b>	<b>19.6</b>
Overdue trade receivables	8.0	8.0	6.8	5.5	4.3
Other assets and liabilities	-0.4	0.1	0.1	0.1	0.1
<b>Net working capital</b>	<b>11.1</b>	<b>18.4</b>	<b>20.3</b>	<b>22.2</b>	<b>24.0</b>
Tangible assets	0.2	0.2	0.3	0.4	0.5
Intangible assets	3.6	4.0	4.2	4.3	4.4
<i>of which goodwill</i>	2.5	2.8	2.8	2.8	2.8
Financial assets	0.2	0.2	0.2	0.2	0.2
Receivables from shareholders	0.3	0.0	0.0	0.0	0.0
<b>Fixed assets</b>	<b>4.2</b>	<b>4.4</b>	<b>4.7</b>	<b>4.9</b>	<b>5.1</b>
Funds and other provisions	-1.2	-1.4	-1.2	-1.2	-1.2
<b>Net Invested Capital</b>	<b>14.1</b>	<b>21.4</b>	<b>23.8</b>	<b>25.9</b>	<b>27.8</b>
Net Financial Position	<b>11.9</b>	<b>19.0</b>	<b>19.5</b>	<b>21.3</b>	<b>22.0</b>
Shareholders' equity	2.2	2.4	4.3	4.5	5.9
<b>Net Invested Capital</b>	<b>14.1</b>	<b>21.4</b>	<b>23.8</b>	<b>25.9</b>	<b>27.8</b>

Source: Prismi data, Fidentiis Equity Research

**Figure 18: PRISMI – Cash Flow Statement 2017-2020E**

(€m)	2016	2017	2018E	2019E	2020E
EBIT	-1.3	-1.1	0.4	2.5	4.0
D&A	1.8	2.1	2.1	2.1	2.1
Cash taxes	0.2	-0.2	0.4	-0.1	-0.4
<b>Gross Cash Flow</b>	<b>0.8</b>	<b>0.8</b>	<b>2.9</b>	<b>4.5</b>	<b>5.7</b>
Capex	-1.1	-1.1	-0.6	-0.6	-0.6
Change in Trade working capital	-7.3	-1.9	-1.9	-1.8	-1.8
<b>Operating cash flow</b>	<b>-7.6</b>	<b>-2.2</b>	<b>0.4</b>	<b>2.1</b>	<b>3.3</b>
Change in Funds and Provisions	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0
<b>Free cash flow</b>	<b>-7.6</b>	<b>-2.2</b>	<b>0.4</b>	<b>2.1</b>	<b>3.3</b>
Financial items	0.0	0.0	0.0	0.0	0.0
Changes in equities	0.0	0.0	0.0	0.0	0.0
<b>Net cash flow</b>	<b>-7.6</b>	<b>-2.2</b>	<b>0.4</b>	<b>2.1</b>	<b>3.3</b>

Source: Prismi data, Fidentiis Equity Research



## 5. Valuation: we initiate with a Buy rating, €2.0-2.2 valuation range

- PRISMI stock price is up 16% YTD. Based on our current estimates PRISMI trades at 14.2x '18 EV/EBITDA. '18 FCF yield is 6.6%.
- We believe that PRISMI will be able to generate €0.4m FCF in FY18 and €3.3m in FY2020.
- We initiate coverage with a Buy rating and a DCF based valuation range of €2.0-2.2/share. '18 FCF yield is 6.6%.

Our DCF points to a valuation range of €2.0-2.2, initiating with Buy.

Our DCF points to a valuation range of €2.0-2.2, which implies 27% upside vs. current levels. For our valuation range we have assumed:

- Long term growth: 2%
- WACC: 9%
- Medium term tax rate: 24%

### Figure 19: PRISMI – DCF Valuation

<b>DCF Valuation</b>	
5-year DCF	-2.9
Terminal value	42.9
<b>EV</b>	<b>39.9</b>
Financial Net debt FY17	19
Minorities	0
<b>Equity value</b>	<b>20.9</b>
No. of shares	9.8
Treasury shares	0
<b>Fair value per share</b>	<b>2.1</b>
Current price	1.7
Upside / (Downside)	27%

Source: Fidentiiis Equity Research

Figure 20: PRISMI – DCF Model

(€m)	2018E	2019E	2020E	2021E	2022E	Terminal
<i>DCF year</i>	1	2	3	4	5	6
<b>Net Sales</b>	<b>16.8</b>	<b>20.4</b>	<b>24.7</b>	<b>30.0</b>	<b>36.5</b>	<b>42.0</b>
<i>y/y</i>	21.0%	21.5%	21.0%	21.7%	21.8%	15.0%
<b>EBIT</b>	<b>0.4</b>	<b>2.5</b>	<b>4.0</b>	<b>6.7</b>	<b>9.6</b>	<b>10.6</b>
<i>margin</i>	2.5%	12.1%	16.3%	22.3%	26.2%	11.0%
Taxes	0.4	-0.1	-0.4	-1.1	-1.9	-2.5
<i>tax rate</i>	24%	24%	24%	24%	24%	24%
<b>NOPAT</b>	<b>0.8</b>	<b>2.4</b>	<b>3.6</b>	<b>5.6</b>	<b>7.7</b>	<b>8.1</b>
D&A	-2.1	-2.1	-2.1	-2.1	-2.1	-1.3
<i>as % of sales</i>	-12.5%	-10.3%	-8.5%	-7.0%	-5.7%	-3.0%
Other	0.0	0.0	0.0	0.0	0.0	0.0
<b>Cash flow</b>	<b>-1.3</b>	<b>0.3</b>	<b>1.5</b>	<b>3.5</b>	<b>5.6</b>	<b>6.8</b>
Capex	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6
<i>as % of sales</i>	-4%	-3%	-2%	-2%	-2%	-2%
WC change	-1.9	-1.8	-1.8	-1.6	-1.6	-1.9
<b>Free cash flow</b>	<b>-3.8</b>	<b>-2.1</b>	<b>-0.9</b>	<b>1.3</b>	<b>3.4</b>	<b>4.3</b>
Discount rate	9%	9%	9%	9%	9%	9%
Discount factor	1.01	1.09	1.19	1.29	1.41	1.53
NPV	-3.7	-1.9	-0.7	1.0	2.4	2.8

Source: Fidentis Equity Research

**PRM-IT: Summarised P&L Account and key ratios**

€m	2017	2018E	2019E	2020E	2021E	2022E
<b>Net Sales</b>	<b>13.9</b>	<b>16.8</b>	<b>20.4</b>	<b>24.7</b>	<b>30.0</b>	<b>36.5</b>
<b>EBITDA</b>	<b>0.9</b>	<b>2.5</b>	<b>4.6</b>	<b>6.1</b>	<b>8.8</b>	<b>11.7</b>
Depreciation & Amort.	-2.1	-2.1	-2.1	-2.1	-2.1	-2.1
<b>EBIT</b>	<b>-1.1</b>	<b>0.4</b>	<b>2.5</b>	<b>4.0</b>	<b>6.7</b>	<b>9.6</b>
Net Interest Cost	-1.9	-1.9	-2.1	-2.2	-2.0	-1.6
Associates	0.0	0.0	0.0	0.0	0.0	0.0
Impairment	0.0	0.0	0.0	0.0	0.0	0.0
Other	-0.2	-0.1	-0.1	-0.1	-0.1	-0.1
<b>PBT</b>	<b>-3.2</b>	<b>-1.6</b>	<b>0.3</b>	<b>1.7</b>	<b>4.6</b>	<b>7.9</b>
Taxes	-0.2	0.4	-0.1	-0.4	-1.1	-1.9
Minorities	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net Profit</b>	<b>-3.4</b>	<b>-1.2</b>	<b>0.2</b>	<b>1.3</b>	<b>3.5</b>	<b>6.0</b>
<b>EPS</b>	<b>-0.3</b>	<b>-0.2</b>	<b>0.0</b>	<b>0.2</b>	<b>0.5</b>	<b>0.8</b>
Sales growth	n.a.	21%	22%	21%	22%	22%
EBITDA growth	n.a.	n.m.	80%	34%	44%	33%
Net Profit growth	n.a.	n.m.	n.m.	n.m.	162%	72%
EBITDA margin	7%	15%	22%	25%	29%	32%
EBIT margin	n.m.	3%	12%	16%	22%	26%
Net Pr. Margin	n.m.	-7%	1%	5%	12%	16%
Interest Cover (1) (x)	n.m.	0.2	1.2	1.9	3.3	6.0

**PRM-IT: Summarised Balance Sheet and key ratios**

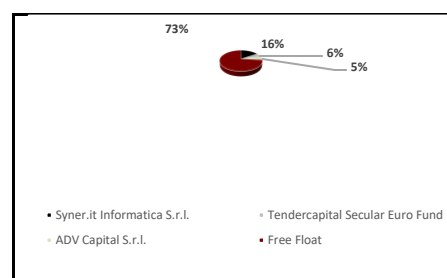
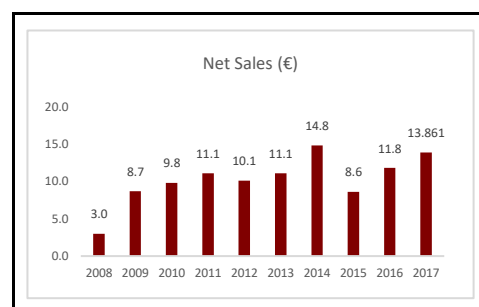
€m	2017	2018E	2019E	2020E	2021E	2022E
Fixed assets	4.4	4.7	4.9	5.1	5.3	5.5
Goodwill	2.5	2.8	2.8	2.8	2.8	2.8
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Trade Receivables	20.9	23.3	25.8	28.4	31.1	33.9
Cash + S/T Inv. + other	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Assets</b>	<b>25.4</b>	<b>28.0</b>	<b>30.7</b>	<b>33.5</b>	<b>36.5</b>	<b>39.4</b>
Sharehold. Equity	2.4	4.3	4.5	5.9	9.3	15.3
L-T Financial Debt	0.0	0.0	0.0	0.0	0.0	0.0
S-T Financial Debt	19.0	19.5	21.3	22.0	20.5	16.3
Trade Payables	2.6	3.1	3.8	4.6	5.6	6.8
Provisions + Other	1.3	1.1	1.1	1.1	1.1	1.1
<b>Total Liabilities</b>	<b>25.4</b>	<b>28.0</b>	<b>30.7</b>	<b>33.5</b>	<b>36.5</b>	<b>39.4</b>
Net Debt	19.0	19.5	21.3	22.0	20.5	16.3
WACC	9%	9%	9%	9%	9%	9%
Net Debt/Equity	n.m.	n.m.	n.m.	n.m.	n.m.	106%
ROCE (2)	n.m.	2%	12%	18%	28%	38%
ROE	n.m.	-28%	4%	23%	37%	39%
ROCE/WACC (x)	n.m.	0.2	1.3	2.0	3.1	4.2

**PRM-IT: Simplified Cash Flow Statement and key ratios**

	2017	2018E	2019E	2020E	2021E	2022E
Net Profit	-3.4	-1.2	0.2	1.3	3.5	6.0
+ Depreciation & Amort.	2.1	2.1	2.1	2.1	2.1	2.1
+/- Other	-0.9	-0.5	-0.2	-0.1	0.0	-0.5
<b>= Operating CF</b>	<b>-2.2</b>	<b>0.4</b>	<b>2.1</b>	<b>3.3</b>	<b>5.5</b>	<b>7.6</b>
- Chg in Working Capital	-1.9	-1.9	-1.8	-1.8	-1.6	-1.6
- CAPEX of which	-1.1	-0.6	-0.6	-0.6	-0.6	-0.6
Expansionary CPX	0.0	0.0	0.0	0.0	0.0	0.0
- Dividends	0.0	0.0	0.0	0.0	0.0	0.0
<b>= FCF</b>	<b>-5.2</b>	<b>-2.0</b>	<b>-0.2</b>	<b>0.9</b>	<b>3.4</b>	<b>5.4</b>
FCF Yld (M.Cp)	-32%	-12%	-1%	6%	20%	33%
FCF Yld (EV)	-1%	7%	11%	14%	20%	28%
<b>FCF (3)</b>	<b>-5.2</b>	<b>-2.0</b>	<b>-0.2</b>	<b>0.9</b>	<b>3.4</b>	<b>5.4</b>
FCF Yld (M.Cp)	-32%	-12%	-1%	6%	20%	33%
FCF Yld (EV)	0.0	0.1	0.1	0.1	0.2	0.3

**PRM-IT: EV Valuations**

€m	2018E	2019E	2020E
+ Mkt Cap	16.5	16.5	16.5
+ Net Debt	19.5	21.3	22.0
- Non-core assets	0.0	0.0	0.0
+/- Other	0.0	0.0	0.0
<b>= EV</b>	<b>35.9</b>	<b>37.8</b>	<b>38.4</b>
EV/Sales (x)	2.1	1.9	1.6
EV/EBITDA (x)	14.2	8.3	6.3
EV/EBIT (x)	84.3	15.4	9.6
EV/IC (x)	1.5	1.5	1.4

**Debt Structure (€m) 2017****Net Debt in the B.Sheet** 19**PRM-IT: Share Information**

Outstanding no. shares (m)	9.8
Market Cap (€ m)	16.5
Avg daily volume (m sh, last 3 m)	0.08
Free float %	84%

(1) calculated as EBIT/Int. expenses (2) calculated as ROCE after taxes (3) calculated ex-expansory CAPEX

(\*) Source: company data and Fidentiis estimates

This publication has been reviewed and approved by the "Committee for the Independence of the Publications of the Research Department".



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### Guide to fundamental research

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Recommendation history and target price trends – PRISMI		
Date of publication	Recommendation	Target price (EUR)
20/06/18	Buy	2.0-2.2