


UPDATE

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Convergenze

Euronext Growth Milan | TLC & Energy | Italy

Rating

 **BUY**

unchanged

Target Price

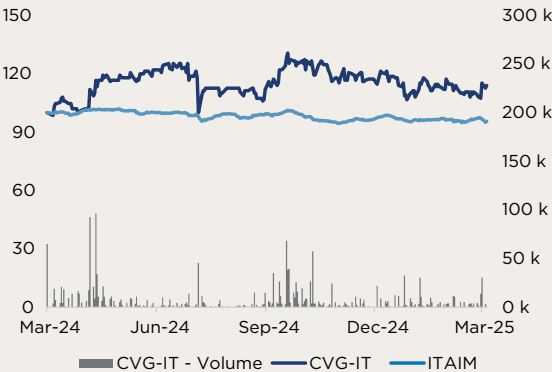
€ 4,50

prev. € 4,25

Key Multiples	FY24A	FY25E	FY26E	FY27E
EV/Sales	0,7x	0,6x	0,6x	0,5x
EV/EBITDA	3,4x	3,3x	2,9x	2,6x
EV/EBIT	7,2x	5,6x	4,6x	3,9x
P/E	10,3x	7,2x	5,7x	4,7x
NFP/EBITDA	0,9x	0,7x	0,5x	0,3x

Key Financials (€/mln)	FY24A	FY25E	FY26E	FY27E
Value of Production	26,61	28,20	31,25	34,50
EBITDA Adj.	5,03	5,35	6,10	6,90
EBIT	2,46	3,15	3,80	4,50
Net Income	1,25	1,80	2,25	2,75
Net Financial Position	4,72	4,01	3,16	2,01
EBITDA Adj. margin	18,9%	19,0%	19,5%	20,0%
EBIT margin	9,3%	11,2%	12,2%	13,0%
Net income margin	4,7%	6,4%	7,2%	8,0%

Stocks performance relative to FTSE Italia Growth



Stock Data

Risk	Medium
Price	€ 1,72
Target price	€ 4,50
Upside/(Downside) potential	161,4%
Ticker - Bloomberg Code	CVG IM
Market Cap (€/mln)	€ 12,90
EV (€/mln)	€ 17,62
Free Float (% on ordinary shares)	21,6%
Shares Outstanding	7.497.509
52-week high	€ 1,99
52-week low	€ 1,44
Average Daily Volumes (3 months)	4.650

Stock performance	1M	3M	6M	1Y
Absolute	-3,5%	-6,3%	1,9%	10,8%
to FTSE Italia Growth	-3,4%	-6,7%	4,1%	15,0%
to Euronext STAR Milan	-0,9%	-6,3%	2,9%	14,2%
to FTSE All-Share	-5,9%	-21,6%	-13,7%	-3,0%
to EUROSTOXX	-2,5%	-17,5%	-9,1%	2,7%
to MSCI World Index	2,1%	-4,6%	0,5%	2,7%

Source: FactSet

Main Ratios	FY24A	FY25E	FY26E	FY27E
ROI	21,8%	25,7%	27,8%	29,5%
ROE	19,0%	21,8%	21,4%	20,8%
ROA	11,7%	13,8%	15,0%	16,0%
Current Ratio	0,70	0,71	0,78	0,91

Source: FactSet

FY24A Results

Convergenze (B-Corp since 02/2025) exceeded expectations, reaching a production value of € 26.61 million, up 16.61% vs. 2023. The Energy BU in particular showed a strong recovery, with volumes up 22.9% and a return to positive profitability, posting an adjusted EBITDA of € 1.42 million (9.5%). The TLC BU confirmed its solid growth, with a margin above 30.0% and a significant expansion of the installed FTTH fiber network. Consolidated adjusted EBITDA reached € 5.03 million (+57.8% YoY), with a record margin of 18.9%. Net Income more than doubled to € 1.25 million, supporting the renewed dividend distribution of € 0.02 per share, and the Net Financial Position improved to € 4.72 million. 2024 also saw the completion of the merger with Positivo Srl, the launch of the new Media & Content Delivery Network BU, entry into the mobile market as an MVNO, and the operational start of the Albanian subsidiary.

Estimates and Valuation Update

Considering the results for the year just ended, we have updated our forecast for the 2025-2027 period, adjusting the sales mix in favor of the Energy BU while keeping the total production value unchanged. The TLC BU continues to implement its significant investment plan in proprietary infrastructure, estimated at approximately € 3.50 million per year. The return to profitability of the Energy BU, which was initially projected to remain near break-even through 2025, requires an upward revision of the EBITDA margin from 17.0% to the current 19.0%, with further growth expected to reach 20.0% by 2027. We have carried out the valuation of Convergenze's equity value based on a Discounted Cash Flow (DCF) approach and market multiples derived from a panel of comparable companies. The DCF method—which, for prudential purposes, includes a company-specific risk premium of 2.5% in the WACC—yields an equity value of € 38.7 million. The market multiples approach returns an equity value of € 28.7 million. This results in an average equity value of approximately € 33.7 million. **The target price is set at € 4.50 (previously € 4.25), with a BUY rating and MEDIUM risk profile.**

Economics & Financials

TABLE 1 - ECONOMICS & FINANCIALS

CONSOLIDATED INCOME STATEMENT (€/mln)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenues Media & Content	0,00	0,00	0,30	1,15	1,50
Revenues TLC	10,48	11,45	12,30	13,50	15,00
Revenues Energy	12,17	14,95	15,40	16,40	17,70
Other revenues	0,17	0,21	0,20	0,20	0,30
Value of Production	22,82	26,61	28,20	31,25	34,50
COGS	14,41	15,67	16,50	18,20	20,10
Services	1,45	1,59	1,70	1,90	2,05
Use of asset owned by others	0,22	0,33	0,35	0,40	0,45
Employees	3,31	3,74	4,00	4,30	4,60
Other operating expenses	0,24	0,25	0,30	0,35	0,40
EBITDA Adj.	3,19	5,03	5,35	6,10	6,90
<i>EBITDA Adj. Margin</i>	<i>14,0%</i>	<i>18,9%</i>	<i>19,0%</i>	<i>19,5%</i>	<i>20,0%</i>
Extraordinary items	(0,03)	(0,17)	0,00	0,00	0,00
EBITDA	3,22	5,19	5,35	6,10	6,90
<i>EBITDA Margin</i>	<i>14,1%</i>	<i>19,5%</i>	<i>19,0%</i>	<i>19,5%</i>	<i>20,0%</i>
D&A	2,03	2,73	2,20	2,30	2,40
EBIT	1,19	2,46	3,15	3,80	4,50
<i>EBIT Margin</i>	<i>5,2%</i>	<i>9,3%</i>	<i>11,2%</i>	<i>12,2%</i>	<i>13,0%</i>
Financial management	(0,53)	(0,62)	(0,60)	(0,60)	(0,60)
EBT	0,65	1,84	2,55	3,20	3,90
Taxes	0,14	0,59	0,75	0,95	1,15
Net Income	0,51	1,25	1,80	2,25	2,75

CONSOLIDATED BALANCE SHEET (€/mln)	FY23A	FY24A	FY25E	FY26E	FY27E
Fixed Assets	13,73	14,34	15,65	16,90	18,20
Account receivable	3,99	4,13	4,60	5,10	5,60
Inventories	0,31	0,38	0,40	0,45	0,50
Account payable	3,53	3,31	3,60	4,00	4,30
Operating Working Capital	0,77	1,20	1,40	1,55	1,80
Other receivable	1,33	1,52	1,55	1,80	2,20
Other payable	3,71	4,69	5,25	5,50	5,80
Net Working Capital	(1,62)	(1,97)	(2,30)	(2,15)	(1,80)
Severance & other provisions	0,88	1,05	1,10	1,10	1,15
NET INVESTED CAPITAL	11,23	11,32	12,25	13,65	15,25

CONSOLIDATED BALANCE SHEET (€/mln)	FY23A	FY24A	FY25E	FY26E	FY27E
Share capital	1,50	1,50	1,50	1,50	1,50
Reserves	3,65	3,84	4,94	6,74	8,99
Net Income	0,51	1,25	1,80	2,25	2,75
Equity	5,66	6,59	8,24	10,49	13,24
Cash & cash equivalents	0,63	0,60	0,69	1,04	1,69
Short term financial debt	1,28	1,50	1,40	1,20	0,90
M/L term financial debt	4,93	3,83	3,30	3,00	2,80
Net Financial Position	5,57	4,72	4,01	3,16	2,01
SOURCES	11,23	11,32	12,25	13,65	15,25

CONSOLIDATED CASH FLOW (€/mln)	FY23A	FY24A	FY25E	FY26E	FY27E
EBIT	1,19	2,46	3,15	3,80	4,50
Taxes	0,14	0,59	0,75	0,95	1,15
NOPAT	1,04	1,88	2,40	2,85	3,35
D&A	2,03	2,73	2,20	2,30	2,40
Change in NWC	0,84	0,35	0,33	(0,15)	(0,35)
<i>Change in receivable</i>	<i>(0,82)</i>	<i>(0,14)</i>	<i>(0,47)</i>	<i>(0,50)</i>	<i>(0,50)</i>
<i>Change in inventories</i>	<i>(0,01)</i>	<i>(0,07)</i>	<i>(0,02)</i>	<i>(0,05)</i>	<i>(0,05)</i>
<i>Change in payable</i>	<i>1,43</i>	<i>(0,23)</i>	<i>0,29</i>	<i>0,40</i>	<i>0,30</i>
<i>Change in others</i>	<i>0,24</i>	<i>0,78</i>	<i>0,53</i>	<i>0,00</i>	<i>(0,10)</i>
Change in provisions	0,12	0,17	0,05	0,00	0,05
OPERATING CASH FLOW	4,03	5,13	4,98	5,00	5,45
Capex	(2,9)	(3,3)	(3,5)	(3,6)	(3,7)
FREE CASH FLOW	1,12	1,79	1,47	1,45	1,75
Financial Management	(0,53)	(0,62)	(0,60)	(0,60)	(0,60)
Change in Financial debt	(1,11)	(0,88)	(0,62)	(0,50)	(0,50)
Change in equity	(0,02)	(0,32)	(0,15)	(0,00)	0,00
FREE CASH FLOW TO EQUITY	(0,54)	(0,03)	0,10	0,35	0,65

Source: Convergence Historical Data and Integrae SIM estimates

Company Overview

Convergence SpA (a Benefit Corporation and B-Corp) is an integrated multi-utility operator active at the national level in the telecommunications and 100% green energy sectors, with a strong focus on sustainability and digital innovation. Founded in 2005 in Capaccio Paestum (SA), the Company has undertaken a growth trajectory that has led to the development of its own FTTH fiber optic network exceeding 11,100 km, and the provision of comprehensive TLC services (voice, data, cloud, hosting, connectivity), also through wholesale access agreements with national operators. In the energy sector, Convergence operates as a supplier of electricity and natural gas from renewable sources, complementing its commercial offering with a proprietary and patented network of electric vehicle charging stations (EVO). Since 2025, the Company has also operated as an MVNO on the Fastweb-Vodafone network, offering 5G and VoLTE mobile services targeted at both private and business customers. The recent launch of the Media & Content Delivery Network Business Unit has further expanded the range of services offered, introducing integrated TLC and digital content solutions.

FY24A Results

TABLE 2 – ACTUAL VS ESTIMATES FY24A

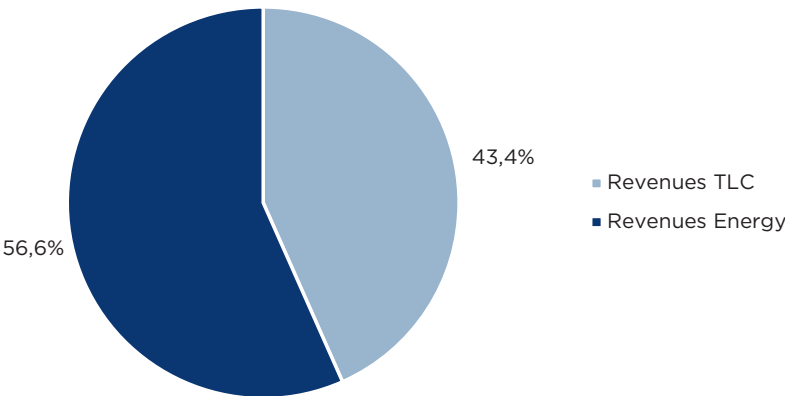
€/mln	VoP	EBITDA	EBITDA %	EBIT	Net Income	NFP
FY24A	26,61	5,19	19,5%	2,46	1,25	4,72
FY24E	25,50	3,95	15,5%	1,80	0,90	4,89
<i>Change</i>	<i>4,3%</i>	<i>31,5%</i>	<i>4,0%</i>	<i>36,8%</i>	<i>39,2%</i>	<i>n/a</i>

Source: Integrae SIM

Convergenze closes an extremely positive year, reporting revenue growth and improved operating profitability across both the TLC and Energy Business Units. In 2024, the value of production reached € 26.61 million, up 16.6% compared to the € 22.82 million recorded in 2023, and exceeding our target of € 25.50 million. In detail:

- the TLC Business Unit generated revenues of € 11.45 million, marking an increase of 9.2% over the € 10.48 million reported in FY23A;
- the Energy Business Unit contributed € 14.95 million, up 22.9% compared to € 12.17 million in 20233.

CHART 1 – REVENUES BREAKDOWN BY BUSINESS UNIT FY24A



Source: Integrae SIM

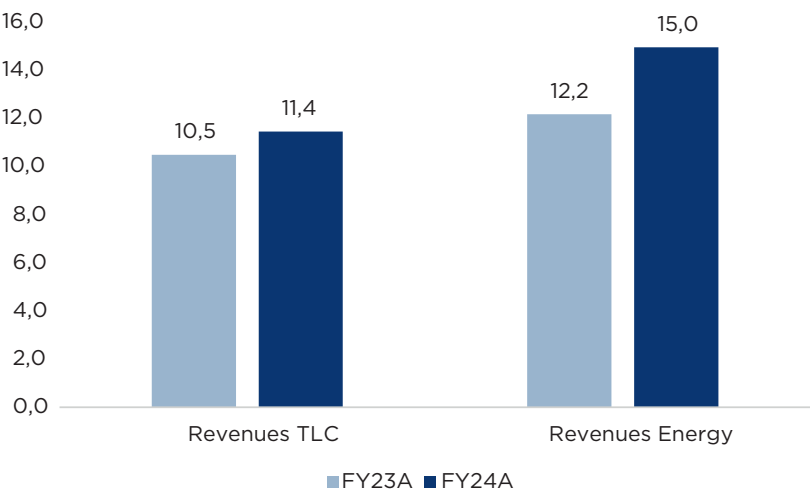
The growth in turnover within the telecommunications market (TLC Business Unit) confirms the strength of the Company’s leadership in its core geographical area — Cilento and Southern Italy — while also reflecting an increasing ability to penetrate the national market, in line with the Group’s medium-to-long term strategic objectives as defined by management. The expansion of the proprietary FTTH infrastructure, which reached 11,100 km as of 31 December (compared to 9,200 km as of 31/12/2023), with a 2019-2024 CAGR of 37.2%, represents the cornerstone of the Group’s organic growth, particularly in areas that remain underserved by large national operators.

This is complemented by the use of third-party networks through wholesale access models—enabled by agreements with national operators such as Open Fiber, TIM and Fastweb—which allows Convergenze to expand its coverage and offer ultra-broadband connectivity services at the national level, while maintaining direct control over the customer relationship even in areas where it is not yet economically viable to build proprietary infrastructure. The year also saw the completion of the merger with Positivo Srl, which strengthened the Group’s customer baWse and commercial footprint across Campania, Basilicata and Calabria. This transaction led to a significant increase in contracted services, rising from approximately 52,700 in FY23A to 56,200 at year-end, driven both by network effects and by an effective cross-selling strategy with the Group’s other business lines.

Notably, in February 2025, Convergenze officially announced its entry into the mobile telephony market, marking a significant step in the diversification and integration of its TLC offering. The Company will operate as a Mobile Virtual Network Operator (MVNO) thanks to a strategic partnership with Vianova S.p.A., leveraging the Fastweb + Vodafone infrastructure. The offering includes prepaid plans for both private and business customers, featuring 5G and VoLTE (Voice over LTE) services, and supports both physical SIM cards and eSIMs, in line with the Company’s environmental sustainability commitment. The Energy Business Unit also posted a marked improvement, confirming the turnaround signals already observed in 2023 and in the first half of 2024. Revenue growth was driven by both an increase in volumes sold (43.9 million kWh supplied vs approximately 40.0 million in FY23A) and the progressive strengthening of the commercial structure, which led to an increase in the customer base (10,400 POD vs 9,300 in FY23A) and a reduced dependency on energy price volatility, following the highly unstable market conditions experienced in 2022–2023.

The proprietary and patented EVO charging station network was further expanded, with new stations installed in the Group’s core territories. As of 31 December, the network comprised 33 active charging stations, with 9 additional units under construction. Although the economic contribution of this business line remains limited, it represents a valuable and distinctive asset, fully aligned with the Group’s identity and strategic positioning.

CHART 2 - REVENUES BREAKDOWN BY BU FY23A VS FY24A (€/MLN)



Source: Integrae SIM

With the return of the Energy Business Unit to positive profitability and the encouraging outcomes from the substantial investments made to strengthen the TLC Business Unit, the Group also reported a notable improvement in profitability for the period. Adjusted EBITDA exceeded € 5.03 million, up 57.8% compared to the € 3.19 million recorded in 2023. The adjusted EBITDA margin reached a record 18.9%, significantly above the 2023 level of 14.0%. In detail:

- the adjusted EBITDA of the TLC BU amounted to € 3.60 million (+22.3% vs. € 2.95 million in FY23A), with a revenue margin exceeding 30.0% for the first time, compared to an average of approximately 28.0% over the past three years. This performance benefited from economies of scale on the proprietary network and the increase in active services, as well as operational efficiencies stemming from the merger with Positivo Srl;
- the adjusted EBITDA of the Energy BU reached € 1.42 million, nearly quintupling the 2023 result of € 0.24 million, with a record margin of 9.5% (compared to 2.0% in 2023). The main driver of this margin recovery was the end of the regulatory block on unilateral contractual amendments, which allowed the Company to adjust pricing in response to the falling cost of raw materials, following the 2022-2023 energy price surge. The increase in volumes and cross-selling with the TLC BU further accelerated this trend, which is expected to continue in the coming years.

EBIT, after depreciation and write-downs of € 2.73 million—including a credit impairment related to Positivo Srl's balance sheet for € 0.47 million—amounted to € 2.46 million, up 107.8% from € 1.19 million in 2023. Net income more than doubled year-on-year, reaching € 1.25 million.

In 2024, Convergenze also strengthened its capital structure, which was only partially reduced by two capital-related initiatives: the distribution of the first dividend in the Company's history, amounting to € 0.02 per share (total payout of € 0.15 million), and the launch of a buyback program in January 2024, which saw the repurchase of 125,500 treasury shares for a total outlay of approximately € 0.21 million. Given the results, management has proposed the renewal of a gross dividend of € 0.02 per share, excluding treasury shares held in portfolio. Based on the outlook, such a distribution policy may become recurring, supporting the Group's consolidation trajectory and appealing to income-oriented investors

On the financial front, the Company's Net Financial Position improved from € 5.57 million to € 4.72 million, driven by operating cash flows that more than covered the investments made during the year.

2024 also saw the operational launch of the Albanian subsidiary, Convergenze Sh.p.k., active in the wholesale segment, and the establishment and strengthening of the Media & Content Delivery Network Business Unit, which began distributing set-top boxes in partnership with Agile Content, marking the Group's entry into the entertainment segment and contributing to the development of an integrated offering.

Finally, in early 2025, the Company obtained B-Corp certification, the culmination of a journey that began with the adoption of Benefit Corporation status, officially recognizing Convergenze's commitment to environmental, social and governance (ESG) principles.

FY25E - FY27E Estimates

TABLE 3 - ESTIMATES UPDATES FY25E-27E

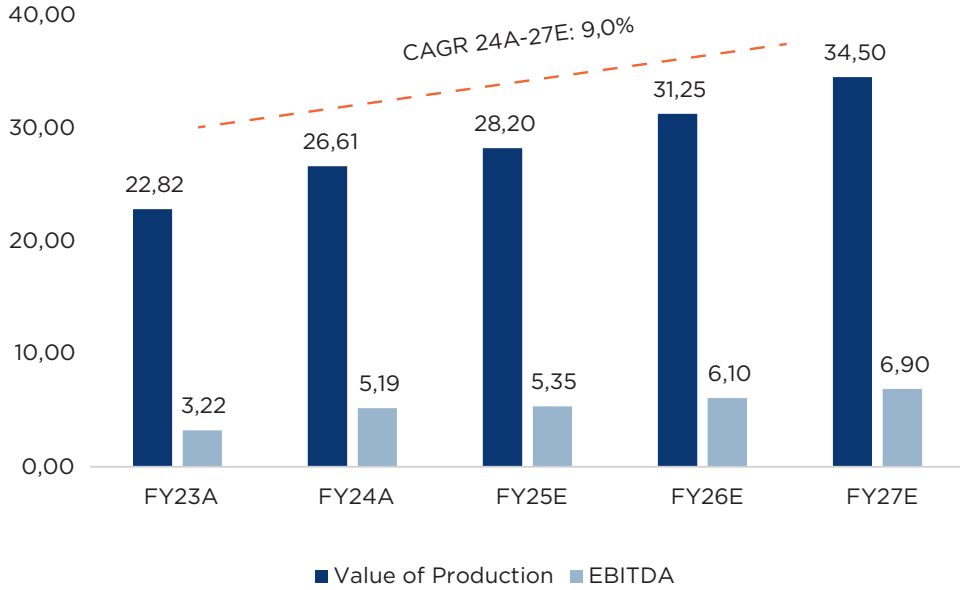
€/mln	FY25E	FY26E	FY27E
VoP			
New	28,2	31,3	34,5
Old	28,0	31,1	n/a
Change	0,7%	0,6%	n/a
EBITDA			
New	5,4	6,1	6,9
Old	4,8	5,8	n/a
Change	12,6%	6,1%	n/a
EBITDA %			
New	19,0%	19,5%	20,0%
Old	17,0%	18,5%	n/a
Change	2,0%	1,0%	n/a
EBIT			
New	3,2	3,8	4,5
Old	2,5	3,4	n/a
Change	26,0%	11,8%	n/a
Net Income			
New	1,8	2,3	2,8
Old	1,5	2,2	n/a
Change	24,1%	4,7%	n/a
NFP			
New	4,0	3,2	2,0
Old	3,3	2,3	n/a
Change	n/a	n/a	n/a

Source: Integrae SIM

In light of the results published in the FY24A Annual Report, we are revising our estimates for both the current year and the following periods, extending the projection horizon to 2027. Specifically, we maintain the 2025 production value almost unchanged compared to previous estimates (€ 28.20 million, growing to € 34.50 million by 2027), while making adjustments to the revenue mix to reflect the more rapid volume growth of the Energy BU relative to the TLC BU. Moreover, the return to positive profitability in the Energy BU—initially projected to be close to break-even for the 2024-2025 period—necessitates an upward revision of the 2025 EBITDA margin, from the previously estimated 17.0% to the current 19.0%, with further growth expected to reach 20.0% by 2027.

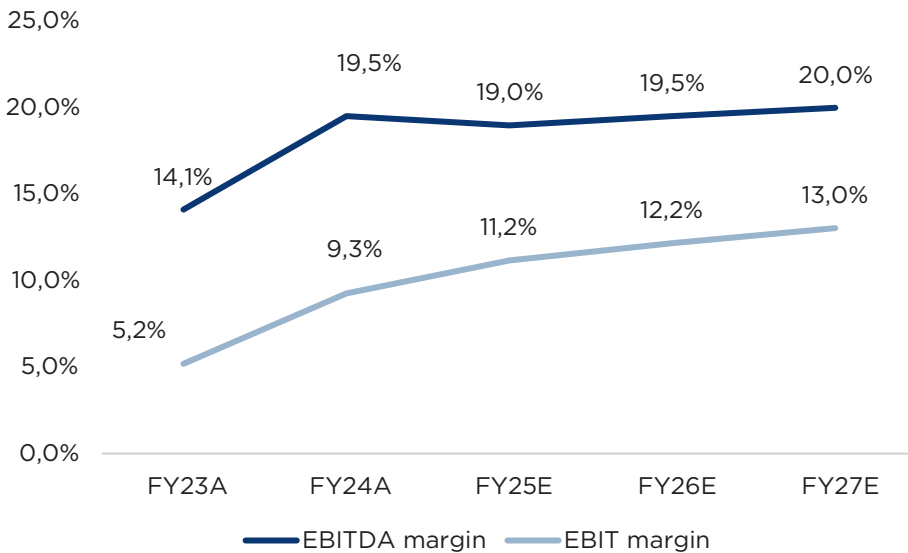
We do not anticipate changes to the investment policy for proprietary fiber infrastructure, which is estimated at approximately € 3.50 million per year. At the same time, we are treating the current dividend distribution policy as non-recurring, and are incorporating a € 0.15 million payout solely in the 2025 financial year.

CHART 3 - VOP AND EBITDA FY23A - FY27E (€/MLN)



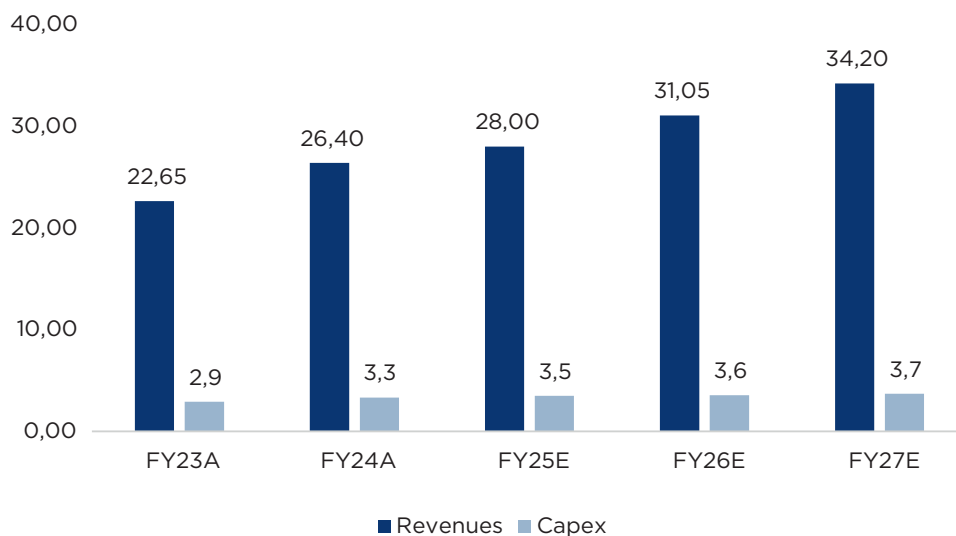
Source: Integrae SIM

CHART 4 - MARGIN % FY23A- FY27E



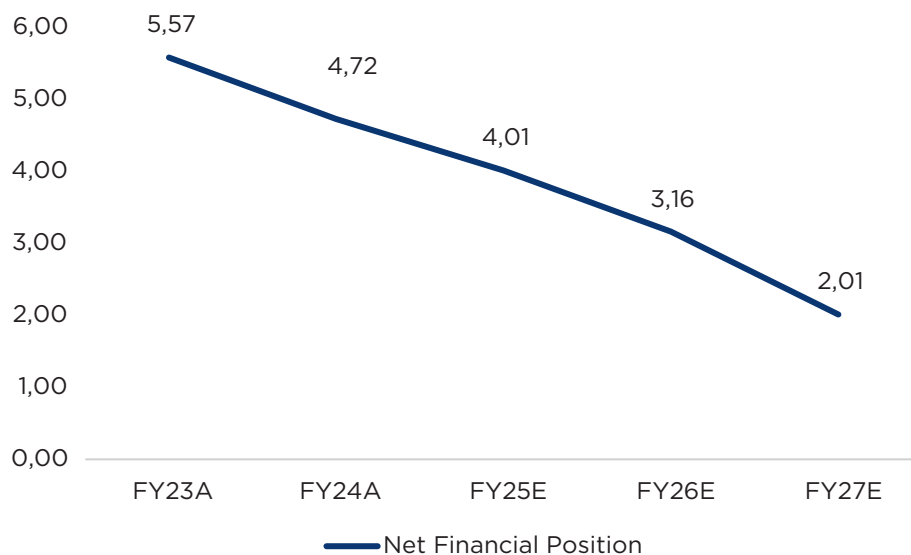
Source: Integrae SIM

CHART 5 - CAPEX FY23A - FY27E (€/MLN)



Source: Integrae SIM

CHART 6 - NFP FY23A - FY27E (€/MLN)



Source: Integrae SIM

Valuation

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

DCF Method

TABLE 4 - WACC

WACC		7,6%	
D/E 66,67%	Risk Free Rate 2,67%	β Adjusted 0,8	α (specific risk) 2,50%
Kd 3,00%	Market premium 7,26%	β Relevered 0,8	Ke 11,24%

Source: Integrae SIM

We included a specific risk of 2.5%. The result is a WACC of 7,6%.

TABLE 5 - DCF VALUATION

DCF	% of EV	
FCFE actualized	11,92	27,5%
TV actualized DCF	31,51	72,5%
Enterprise Value	43,43	100,0%
NFP (FY24A)	4,72	
Equity Value	38,71	

Source: Integrae SIM

With the above data, this results in an equity value of € 38,71 million.

TABLE 6 - EQUITY VALUE SENSITIVITY ANALYSIS

€/mln	WACC							
Growth Rate (g)		6,1%	6,6%	7,1%	7,6%	8,1%	8,6%	9,1%
	3,0%	74,3	63,4	55,3	49,0	43,9	39,8	36,3
	2,5%	65,0	56,6	50,1	44,9	40,6	37,1	34,1
	2,0%	57,9	51,2	45,9	41,5	37,9	34,8	32,2
	1,5%	52,4	46,9	42,4	38,7	35,6	32,9	30,6
	1,0%	48,0	43,4	39,6	36,3	33,6	31,2	29,1
	0,5%	44,4	40,4	37,1	34,3	31,8	29,7	27,9
	0,0%	41,3	37,9	35,0	32,5	30,3	28,4	26,7

Source: Integrae SIM

Market Multiples

In order to better represent the diversification of the company's business, we elaborated our valuation using two panels: the first made up of companies belonging to the TLC market, and the second made up of companies belonging to the Energy market. These companies were the same used to calculate Beta for the DCF method. The panels are made up by:

TABLE 7 – MARKET MULTIPLES ENERGY

Company Name	EV/SALES		EV/EBITDA		EV/EBIT		P/E	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
E.ON SE	0,8x	0,7x	7,7x	7,4x	12,1x	12,2x	12,7x	12,9x
A2A S.p.A.	0,9x	0,9x	5,6x	5,6x	10,8x	11,1x	10,2x	10,4x
Pinnacle West Capital Corp.	3,8x	3,7x	9,9x	8,8x	19,1x	17,3x	20,6x	17,9x
DTE Energy Company	3,7x	3,5x	11,3x	10,4x	19,1x	17,4x	19,1x	17,7x
BKW AG	2,0x	2,0x	8,8x	8,0x	12,0x	11,5x	14,0x	13,4x
Median	2,0x	2,0x	8,8x	8,0x	12,1x	12,2x	14,0x	13,4x

Source: Integrae SIM

TABLE 8 – MARKET MULTIPLES TLC

Company Name	EV/SALES		EV/EBITDA		EV/EBIT		P/E	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Intred SpA	3,1x	2,9x	7,2x	6,4x	15,0x	12,2x	20,0x	16,7x
Elisa Oyj	3,5x	3,8x	10,5x	10,0x	15,0x	14,8x	18,0x	16,9x
Chorus Ltd	5,7x	5,5x	8,0x	7,7x	20,1x	16,8x	53,0x	41,8x
Cogent Communications Holding	4,1x	4,0x	14,5x	11,4x	n.m.	n.m.	n.m.	n.m.
Median	3,8x	3,9x	9,3x	8,9x	15,0x	14,8x	20,0x	16,9x

Source: Integrae SIM

TABLE 9 – MARKET MULTIPLES VALUATION

€/mln	FY25E	FY26E
Enterprise Value		
EV/EBITDA	48,34	51,41
EV/EBIT	42,65	51,24
P/E	30,60	34,13
Enterprise Value post 25% discount		
EV/EBITDA	36,25	38,56
EV/EBIT	31,99	38,43
P/E	22,95	25,60
Equity Value		
EV/EBITDA	32,25	35,40
EV/EBIT	27,98	35,28
P/E	18,94	22,44
Average	26,39	31,04

Source: Integrae SIM

The equity value of Convergenze, using EV/EBITDA, EV/EBIT and P/E market multiples, is approximately **€ 28,7 million**.

Equity Value

TABLE 10 – EQUITY VALUE

Equity Value (€/mln)	33,7
Equity Value DCF (€/mln)	38,7
Equity Value Multiples (€/mln)	28,7
Target Price (€)	4,50

Source: Integrae SIM

The results give an average equity value of approximately € 33.7 million. **The target price is therefore € 4.50 (prev. € 4.25). We confirm a BUY rating and MEDIUM risk.**

TABLE 11 – TARGET PRICE IMPLIED VALUATION MULTIPLES

Multiples	FY24A	FY25E	FY26E	FY27E
EV/EBITDA	7,4x	7,2x	6,3x	5,6x
EV/EBIT	15,6x	12,2x	10,1x	8,5x
P/E	26,9x	18,7x	15,0x	12,3x

Source: Integrae SIM

Disclosure Pursuant to Delegated Regulation UE n. 2016/958

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04/04/2024	1,55	Buy	4,25	Medium	Update
24/04/2024	1,50	Buy	4,25	Medium	Breaking News
03/06/2024	1,77	Buy	4,25	Medium	Breaking News
05/08/2024	1,50	Buy	4,25	Medium	Breaking News
08/10/2024	1,71	Buy	4,25	Medium	Update
04/11/2024	1,94	Buy	4,25	Medium	Breaking News
12/02/2025	1,71	Buy	4,25	Medium	Breaking News

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Upside Potential (for different risk categories)

Rating	Low Risk	Medium Risk	High Risk
BUY	Upside \geq 7.5%	Upside \geq 10%	Upside \geq 15%
HOLD	-5% < Upside < 7.5%	-5% < Upside < 10%	0% < Upside < 15%
SELL	Upside \leq -5%	Upside \leq -5%	Upside \leq 0%
U.R.	Under Review		
N.R.	Not Rated		

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