

## EQUITY RESEARCH

### UPDATE

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## International Care Company

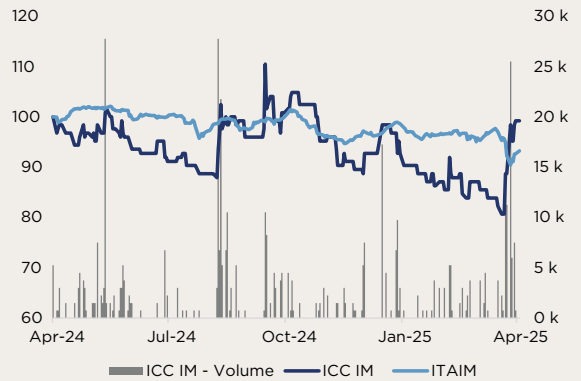
Euronext Growth Milan | Digital Healthcare | Italy

<p>Rating</p> <p><b>BUY</b></p> <p>unchanged</p>	<p>Target Price</p> <p><b>€ 2,00</b></p> <p>prev. € 2,60</p>
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Key Multiples	FY24A	FY25E	FY26E	FY27E
EV/Sales	0,7x	0,6x	0,6x	0,5x
EV/EBITDA	n/a	6,7x	4,5x	3,4x
EV/EBIT	n/a	120,5x	12,1x	6,7x
P/E	n/a	117,3x	16,8x	9,0x
NFP/EBITDA	n/a	n/a	n/a	n/a

Key Financials (€/mln)	FY24A	FY25E	FY26E	FY27E
Revenues	8,48	9,65	10,50	11,40
Value of Production	8,94	10,15	11,00	11,90
EBITDA	(0,13)	0,90	1,35	1,75
EBIT	(0,98)	0,05	0,50	0,90
Net Income	(0,86)	0,05	0,35	0,65
EBITDA Margin	-1,5%	9,3%	12,9%	15,4%
EBIT Margin	-11,5%	0,5%	4,8%	7,9%
Net Income Margin	-10,1%	0,5%	3,3%	5,7%

### Stocks performance relative to FTSE Italia Growth



### Stock Data

Risk	Medium
Price	€ 1,23
Target price	€ 2,00
Upside/(Downside) potential	62,8%
Ticker	ICC IM
Market Cap (€/mln)	€ 5,86
EV (€/mln)	€ 6,03
Free Float	21,41%
Share Outstanding	4.766.745
52-week high	€ 1,37
52-week low	€ 0,99
Average Daily Volumes (3 months)	1.812

Stock performance	1M	3M	6M	1Y
Absolute	16,0%	9,8%	-2,4%	-0,8%
to FTSE Italia Growth	18,2%	14,3%	5,1%	6,0%
to Euronext STAR Milan	23,2%	17,2%	8,6%	10,4%
to FTSE All-Share	25,3%	10,1%	-3,2%	-4,2%
to EUROSTOXX	24,1%	10,0%	-1,0%	-1,1%
to MSCI World Index	21,2%	16,5%	4,7%	-4,0%

Source: FactSet

Main Ratios	FY24A	FY25E	FY26E	FY27E
Current ratio	1,8x	2,1x	2,5x	3,0x
ROIC	n/a	1,2%	10,7%	21,2%
ROE	n/a	1,1%	10,6%	16,7%
ROA	n/a	0,7%	6,8%	11,1%

Source: Integrae SIM

## FY24A Results

The Company's revenues at the end of FY24A amounted to € 8.48 million, representing a 25.4% increase compared to € 6.77 million in FY23A. EBITDA for the period stood at € -0.13 million, showing a marked improvement (+58.7%) versus the € -0.32 million reported at the end of 2023. EBIT, after depreciation and amortisation totalling € 0.85 million, amounted to € -0.98 million, improving from € -1.06 million recorded in FY23A. As a result, Net Income also remained negative at € -0.86 million, compared to € -0.90 million in 2023. From a balance sheet perspective, the Net Financial Position (NFP) was € 0.16 million, down from a cash-positive position of € 0.51 million in 2023.

## Estimates and Valuation Update

In light of the results published in the annual report for 2024, we have updated our estimates for both the current year and the following years. In particular, we now estimate an FY25E revenues to be €9.65 million, with an EBITDA of €0.90million, corresponding to a margin of -9.3%. For the following years, we expect revenues to increase to €11.40 million (CAGR 24A-27E: 10,4%) in FY27E, with EBITDA of €1.75 million (corresponding to a margin of 15.4%), up from €-0.13 million in FY24A (with an EBITDA margin of -1.5%). From a balance sheet perspective, the Net Financial Position (NFP) stood at € 0.16 million, down from the cash-positive figure of € 0.51 million recorded in 2023. We conducted our valuation of the equity value of ICC based on the DCF method. The DCF method (including, for prudential purposes, a specific risk of 2.5% in the calculation of the WACC) returned an equity value of € 9.5 million. **The target price is € 2.00, with a BUY rating and MEDIUM risk.**

# Economics & Financials

TABLE 1 - ECONOMICS & FINANCIALS

INCOME STATEMENT (€/mln)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenues	6,77	8,48	9,65	10,50	11,40
Other revenues	0,65	0,46	0,50	0,50	0,50
<b>Value of Production</b>	<b>7,41</b>	<b>8,94</b>	<b>10,15</b>	<b>11,00</b>	<b>11,90</b>
COGS	0,39	0,24	0,30	0,35	0,40
Services	4,16	5,56	5,65	5,80	6,10
Use of assets owned by others	0,18	0,23	0,25	0,25	0,25
Employees	2,80	2,95	2,95	3,15	3,25
Other operating costs	0,21	0,10	0,10	0,10	0,15
<b>EBITDA</b>	<b>(0,32)</b>	<b>(0,13)</b>	<b>0,90</b>	<b>1,35</b>	<b>1,75</b>
<i>EBITDA Margin</i>	<i>-4,7%</i>	<i>-1,5%</i>	<i>9,3%</i>	<i>12,9%</i>	<i>15,4%</i>
D&A	0,74	0,85	0,85	0,85	0,85
<b>EBIT</b>	<b>(1,06)</b>	<b>(0,98)</b>	<b>0,05</b>	<b>0,50</b>	<b>0,90</b>
<i>EBIT Margin</i>	<i>-15,6%</i>	<i>-11,5%</i>	<i>0,5%</i>	<i>4,8%</i>	<i>7,9%</i>
Financial management	0,04	0,01	0,00	(0,05)	(0,05)
<b>EBT</b>	<b>(1,02)</b>	<b>(0,97)</b>	<b>0,05</b>	<b>0,45</b>	<b>0,85</b>
Taxes	(0,12)	(0,11)	0,00	0,10	0,20
<b>Net Income</b>	<b>(0,90)</b>	<b>(0,86)</b>	<b>0,05</b>	<b>0,35</b>	<b>0,65</b>
<b>BALANCE SHEET (€/mln)</b>	<b>FY23A</b>	<b>FY24A</b>	<b>FY25E</b>	<b>FY26E</b>	<b>FY27E</b>
<b>Fixed Assets</b>	<b>3,53</b>	<b>3,21</b>	<b>2,70</b>	<b>2,15</b>	<b>1,60</b>
Account receivable	1,33	1,72	2,10	2,25	2,40
Inventory	0,09	0,08	0,10	0,10	0,10
Account payable	0,55	0,67	0,80	0,85	0,95
<b>Operating Working Capital</b>	<b>0,87</b>	<b>1,13</b>	<b>1,40</b>	<b>1,50</b>	<b>1,55</b>
Other receivable	1,25	1,27	1,35	1,50	1,60
Other payable	0,54	0,68	0,80	0,85	0,90
<b>Net Working Capital</b>	<b>1,58</b>	<b>1,72</b>	<b>1,95</b>	<b>2,15</b>	<b>2,25</b>
Severance & other provisions	0,43	0,44	0,50	0,55	0,55
<b>NET INVESTED CAPITAL</b>	<b>4,67</b>	<b>4,49</b>	<b>4,15</b>	<b>3,75</b>	<b>3,30</b>
Share capital	5,43	5,43	5,43	5,43	5,43
Reserves	0,65	(0,25)	(1,11)	(1,06)	(0,70)
Net Income	(0,90)	(0,86)	0,05	0,35	0,65
<b>Equity</b>	<b>5,19</b>	<b>4,33</b>	<b>4,38</b>	<b>4,73</b>	<b>5,38</b>
Cash & cash equivalents	0,90	0,36	0,68	1,33	2,43
Financial debt	0,39	0,52	0,45	0,35	0,35
<b>Net Financial Position</b>	<b>(0,51)</b>	<b>0,16</b>	<b>(0,23)</b>	<b>(0,98)</b>	<b>(2,08)</b>
<b>SOURCES</b>	<b>4,67</b>	<b>4,49</b>	<b>4,15</b>	<b>3,75</b>	<b>3,30</b>

CASH FLOW (€/mln)	FY23A	FY24A	FY25E	FY26E	FY27E
<b>EBIT</b>	<b>(1,06)</b>	<b>(0,98)</b>	<b>0,05</b>	<b>0,50</b>	<b>0,90</b>
Taxes	(0,12)	(0,11)	0,00	0,10	0,20
<b>NOPAT</b>	<b>(0,93)</b>	<b>(0,87)</b>	<b>0,05</b>	<b>0,40</b>	<b>0,70</b>
D&A	0,74	0,85	0,85	0,85	0,85
<b>Change in NWC</b>	<b>0,16</b>	<b>(0,15)</b>	<b>(0,23)</b>	<b>(0,20)</b>	<b>(0,10)</b>
<i>Change in receivable</i>	<i>0,67</i>	<i>(0,39)</i>	<i>(0,38)</i>	<i>(0,15)</i>	<i>(0,15)</i>
<i>Change in inventory</i>	<i>0,00</i>	<i>0,00</i>	<i>(0,02)</i>	<i>0,00</i>	<i>0,00</i>
<i>Change in payable</i>	<i>(0,31)</i>	<i>0,13</i>	<i>0,13</i>	<i>0,05</i>	<i>0,10</i>
<i>Change in others</i>	<i>(0,20)</i>	<i>0,11</i>	<i>0,05</i>	<i>(0,10)</i>	<i>(0,05)</i>
Change in provisions	0,04	0,01	0,06	0,05	0,00
<b>OPERATING CASH FLOW</b>	<b>0,00</b>	<b>(0,15)</b>	<b>0,73</b>	<b>1,10</b>	<b>1,45</b>
Capex	(0,47)	(0,53)	(0,34)	(0,30)	(0,30)
<b>FREE CASH FLOW</b>	<b>(0,47)</b>	<b>(0,68)</b>	<b>0,39</b>	<b>0,80</b>	<b>1,15</b>
Financial management	0,04	0,01	0,00	(0,05)	(0,05)
Change in Financial debt	(0,09)	0,14	(0,07)	(0,10)	0,00
Change in equity	0,50	0,00	0,00	(0,00)	0,00
<b>FREE CASH FLOW TO EQUITY</b>	<b>(0,02)</b>	<b>(0,54)</b>	<b>0,32</b>	<b>0,65</b>	<b>1,10</b>

Source: International Care Company and Integrae SIM estimates

## Company Overview

International Care Company (ICC) was established in 2018, by the transfer of assets from FD Service's World Wide Assistance Operations Center and FD W.OR.L.D Care's digital telemedicine services businesses. These 2 companies were then merged into FD Holding (formerly Filo Diretto), an internationally recognized company and leading player in the Italian insurance and assistance market, in which it has been operating for over 30 years. Through these transactions, ICC immediately became one of the leading Italian providers of assistance services, with a particular focus on digital healthcare services. The Company manages over 100,000 cases per year, through to its modern, multilingual and multifunctional 24-hour Operations Center, and thanks to over thirty years of sector experience, and a network extended across Italy, involving 10,000 service providers, and across the world, involving 720,000 service providers, in addition to its proprietary DOC 24 platform, developed entirely in-house. The Company is based in Agrate Brianza, in the Province of Monza and Brianza, Italy, and operates internationally in the personal assistance services market, also through International Assistance Group, based in Paris, of which it holds a 9.53% share. The Company has been formally registered in Italy as an Innovative SME since 2021.

## FY24A Results

TABLE 2 - ACTUAL VS ESTIMATES FY24A

€/mln	Revenues	EBITDA	EBITDA %	EBIT	Net Income	NFP
FY24A	8,48	(0,13)	-1,5%	(0,98)	(0,86)	0,16
FY24E	8,25	(0,15)	-1,8%	(0,95)	(0,90)	(0,09)
Change	2,8%	13,3%	0,3%	-2,8%	4,8%	n/a

Source: Integrae SIM

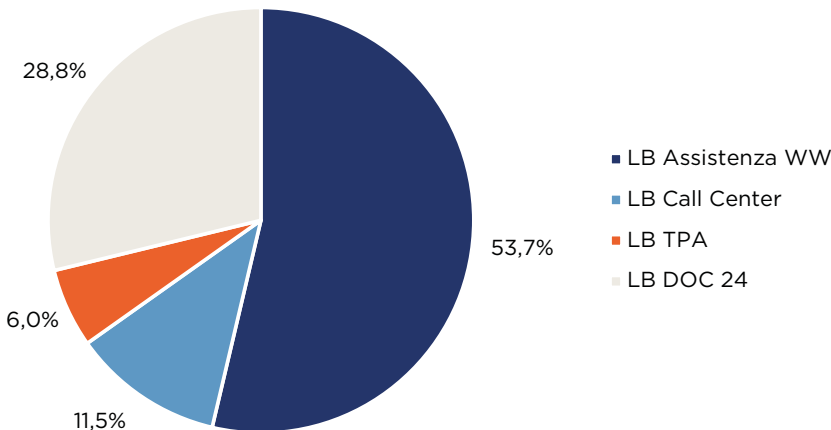
In the annual results press release, Ing. Gualtiero Ventura, Chairman and CEO of International Care Company, stated: *“The year 2024 was marked by the consolidation of the strategic path undertaken in previous years, particularly regarding the ongoing upgrades of the DOC 24 service within a framework aimed at international distribution, alongside the strengthening of our Digital Health platform. This has enabled us to ensure multichannel access while continuously seeking new services and technologies to enhance the value proposition of our offering. It is also essential to highlight how ICC continues to invest in forward-looking technologies, anticipate future market trends, and develop new projects, such as integrating Artificial Intelligence into selected services. In addition, we have completed key system improvements that will enable us to target new markets and clients that were previously inaccessible due to software limitations. Furthermore, 2024 marked the beginning of a significant journey towards full accessibility and inclusiveness of our services, with the integration of LIS (Italian Sign Language) interpreting into DOC 24. This initiative ensures that deaf individuals can access DOC 24 services and, more broadly, all services provided by our Operations Centre. This commitment will be further enhanced in 2025 through additional integrations and improvements. We are firmly convinced that the quality of our services, combined with our continuous pursuit of innovation and accessibility, further strengthens ICC’s position as a unique and cutting-edge player compared to its potential competitors.”*

The Company's revenues at the end of FY24A amounted to €8.48 million, despite the non-realisation of revenues from the AIDA CARE B2C line (expected at €1.02 million but not collected), which weighed on the overall performance. Nevertheless, this figure represents a 25.4% increase compared to €6.77 million in FY23A and is broadly in line with our estimate of €9.25 million. To provide a more consistent view of the Company's revenue growth over the year, one can “neutralise” the contribution from the revenue line related to the re-invoicing of external costs (the SV3 line included within LB Assistenza World Wide). Excluding this component, International Care Company's revenue growth remains robust and positive at 22.2% (as opposed to 33.1% when including re-invoicing effects), driven by key existing clients at both national and international levels, as well as new contracts (albeit with longer-than-expected ramp-up times). Finally, looking at the value of production, the Company increased from €7.41 million in 2023 to €8.94 million in 2024, marking a +20.6% year-on-year growth.

Breaking down the contribution of each Business Line to the Company's revenues, it is evident that services related to the LB Assistenza World Wide division accounted for the largest share, representing 53.7% of total revenues. This was followed by LB DOC 24 and LB Call Centre, which contributed 28.8% and 11.5% respectively. Finally, the LB TPA Claims Management division accounted for the remaining 6.0% of revenues. However, these figures must be adjusted to reflect the neutralisation of the revenue

contribution from the re-invoicing of external costs, specifically the SV3 line included within LB Assistenza World Wide. After this adjustment, the revenue breakdown changes significantly: LB DOC 24 becomes the main contributor, accounting for 51.9% of total revenues. This is followed by LB Call Centre and LB Assistenza World Wide, which represent 20.7% and 16.5% respectively. Lastly, LB TPA Claims Management contributed the remaining 10.8%.

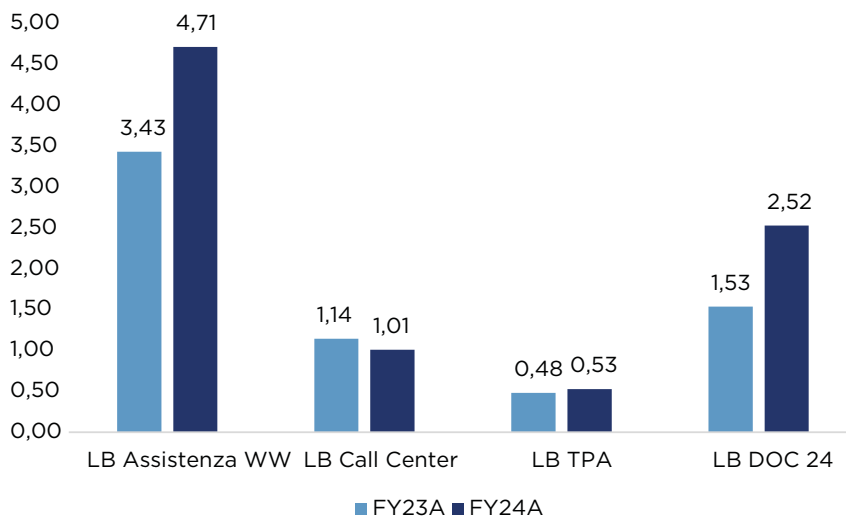
**CHART 1 - REVENUES BREAKDOWN BY LB**



Source: International Care Company

The Company's revenue growth evolved at different paces across the various Business Lines. As shown in the chart, the LB Assistenza World Wide division generated revenues of €4.71 million, marking a 37.3% increase compared to €3.43 million in FY23A. LB DOC 24 recorded a significant growth of 64.4%, reaching €2.52 million at the end of 2024, up from €1.53 million in the previous year. In contrast, LB Call Centre generated revenues of €1.01 million, reflecting a decline of 11.6%, while LB TPA Claims Management grew by 9.7%, closing the year at €0.53 million. These figures, however, must be adjusted to neutralise the impact of the revenue line related to the re-invoicing of external costs (specifically the SV3 line included in LB Assistenza World Wide). Once this adjustment is made, LB DOC 24 remains unchanged, having generated €2.52 million, representing a 64.4% increase compared to €1.53 million in FY23A. LB Call Centre also remains unchanged in absolute terms, closing 2024 at €1.01 million, a decrease of 11.6% compared to €1.14 million in the previous year. On the other hand, LB Assistenza World Wide, net of the SV3 line, posted revenues of €0.81 million, down by 2.3% from €0.82 million in 2023. Lastly, LB TPA Claims Management maintained its growth trend, increasing by 9.7% year-on-year to reach €0.53 million at the end of the reporting period.

**CHART 2 - REVENUES BREAKDOWN BY LB FY23A VS FY24A**



Source: International Care Company

The EBITDA for the period, amounting to € -0.13 million, shows a significant improvement (+58.7%) compared to the figure of € -0.32 million recorded at the end of 2023, although it falls short of the € 0.75 million estimate outlined in our previous report. The overall positive performance compared to the previous financial year is attributable to the strong revenue growth (+25.4%) combined with a substantial reduction in external costs (-17.5%), particularly concerning contracts directly managed by the operations centre (LB SV5 and SV2 DOC). Despite the increase in revenues and enhanced cost-efficiency, EBITDA remains negative, reflecting deliberate strategic choices, including an increase in personnel costs (+5.3%) due to contractual renewals and the strengthening of welfare measures, significant investments in media campaigns to support AIDA CARE B2C (€ 0.25 million, of which € 0.17 million was concentrated in 2H24A), and the development of new services, including technological enhancements and improved accessibility of the DOC 24 service. It is also worth noting that the B2B2C component of the AIDA CARE project, characterised by collective distribution, on-demand services, and multichannel access similar to the B2C model, has received positive feedback, in line with the Company's expectations. Excluding the costs and revenues associated with the development of the AIDA CARE B2C product, the FY24A EBITDA would have been positive, amounting to € 0.14 million. This figure confirms that, notwithstanding some delays due to strategic evaluations regarding the positioning of the B2B2C model, the growth trajectory and economic performance continue to show consistent improvement.

EBIT, after depreciation and amortisation totalling € 0.85 million, amounted to € -0.98 million, marking an improvement compared to the € -1.06 million recorded in FY23A. Consequently, Net Income also remained negative, reaching € -0.86 million, versus € -0.90 million reported in 2023. From a balance sheet perspective, the Net Financial Position (NFP) stood at € 0.16 million, down from the cash-positive figure of € 0.51 million recorded in 2023. This decline reflects an absorption of resources primarily

attributable to technological and infrastructural investments undertaken during the year, the enhancement of the DOC 24 service, and communication campaigns related to the launch of AIDA CARE B2C. The change in NFP thus reflects strategic decisions aimed at strengthening the Company's operational and commercial capabilities, while maintaining a low and sustainable level of indebtedness relative to the Company's size and capital structure.

In 2024, the Company continued to pursue strategic investments in technology, anticipating market trends and completing projects initiated in 1H24A. Furthermore, it introduced significant upgrades to its systems, which will enable business expansion into previously inaccessible markets, such as international territories and multinational clients. Specifically, the Company carried out development activities on the following fronts:

- **DOC 24:** new functionalities were implemented, including AI integration for medical expense reimbursements, access to services for hearing-impaired individuals (already operational), and the launch of a project aimed at improving accessibility for blind and visually impaired users, scheduled for FY25A;
- **AIDA CARE:** the B2C offering was enhanced through the introduction of simplified subscription plans, a "multi-family" feature that allows multiple members of the same household to share services, and the development of a web application designed to reduce costs by eliminating the need for a physical tablet;
- **Infrastructure and Security:** the PAS system was upgraded to support multiple languages and multiple control centres, facilitating international expansion. In addition, the Company strengthened its business continuity and disaster recovery systems and introduced a multi-factor authentication (MFA) system to ensure higher levels of security and operational resilience.



## FY25E - FY27E Estimates

TABLE 3 - ESTIMATES UPDATES FY25E-27E

€/mln	FY25E	FY26E	FY27E
<b>Revenues</b>			
New	9,65	10,50	11,40
Old	11,05	12,50	n/a
<i>Change</i>	-12,7%	-16,0%	n/a
<b>EBITDA</b>			
New	0,90	1,35	1,75
Old	0,95	2,05	n/a
<i>Change</i>	-5,3%	-34,1%	n/a
<b>EBITDA %</b>			
New	9,3%	12,9%	15,4%
Old	8,6%	16,4%	n/a
<i>Change</i>	0,7%	-3,5%	n/a
<b>EBIT</b>			
New	0,05	0,50	0,90
Old	0,15	1,25	n/a
<i>Change</i>	-66,7%	-60,0%	n/a
<b>Net Income</b>			
New	0,05	0,35	0,65
Old	0,10	0,90	n/a
<i>Change</i>	-50,0%	-61,1%	n/a
<b>NFP</b>			
New	(0,23)	(0,98)	(2,08)
Old	(0,54)	(1,94)	n/a
<i>Change</i>	n/a	n/a	n/a

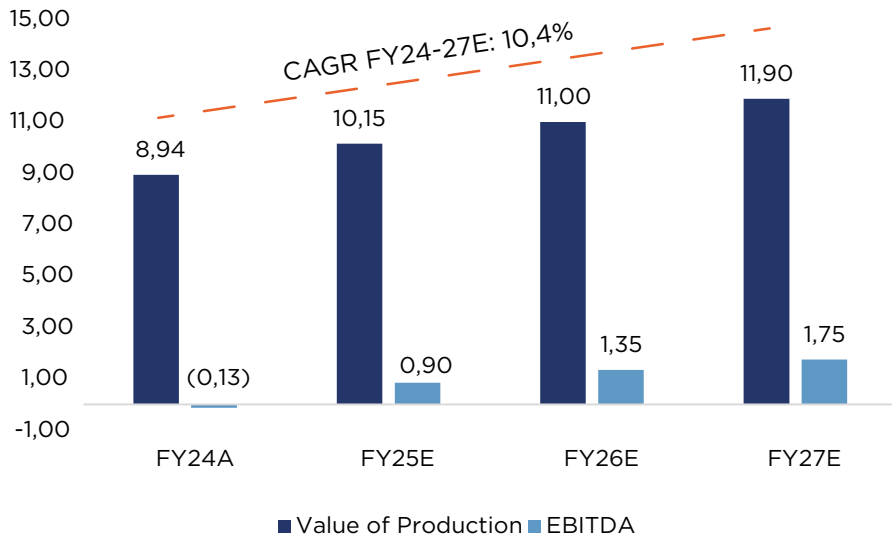
Source: Integrae SIM

In light of the results published in the annual report for 2024, we have updated our estimates for both the current year and the following years.

In particular, we now estimate an FY25E revenues to be €9.65 million, with an EBITDA of €0.90million, corresponding to a margin of -9.3%. For the following years, we expect revenues to increase to €11.40 million (CAGR 24A-27E: 10,4%) in FY27E, with EBITDA of €1.75 million (corresponding to a margin of 15.4%), up from €-0.13 million in FY24A (with an EBITDA margin of -1.5%).

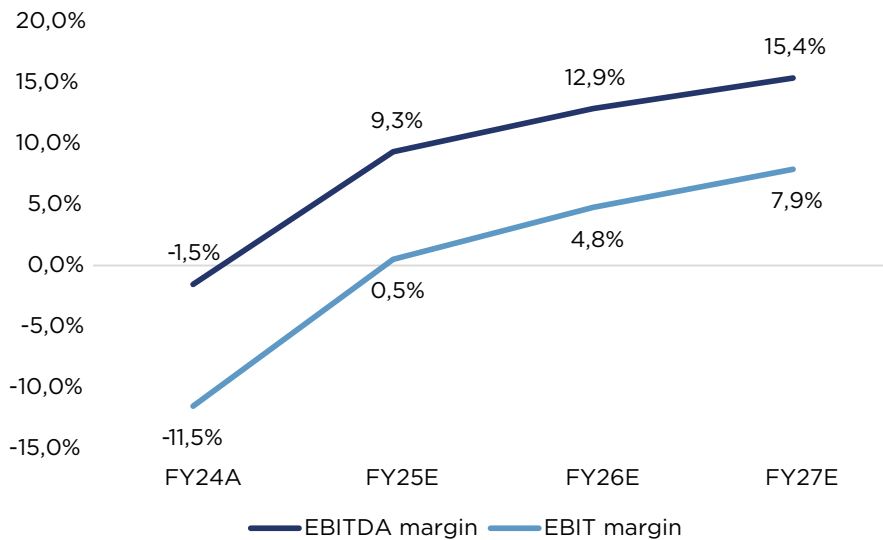
From a balance sheet perspective, the Net Financial Position (NFP) stood at € 0.16 million, down from the cash-positive figure of € 0.51 million recorded in 2023.

**CHART 3 - VOP AND EBITDA FY24A-27E**



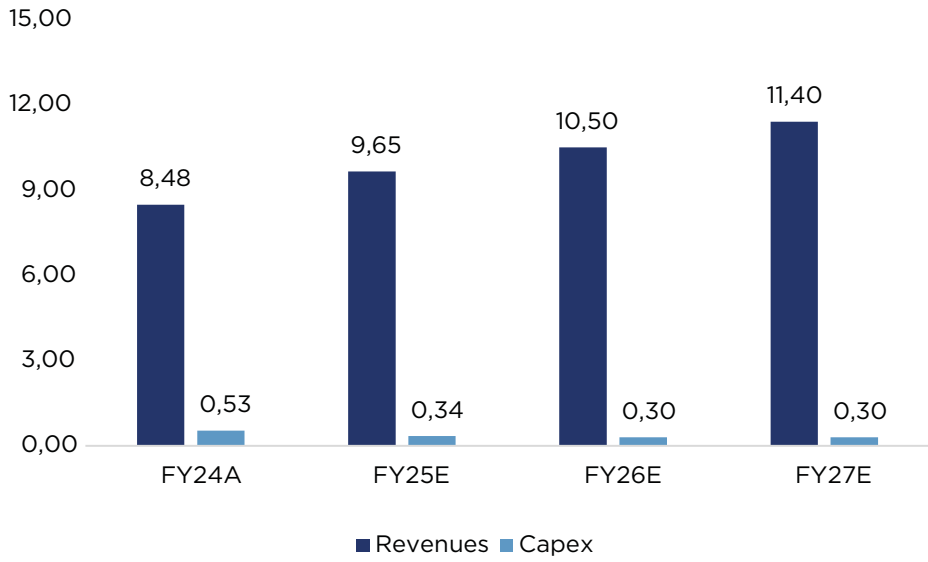
Source: Integrae SIM

**CHART 4 - MARGIN FY24A-27E**



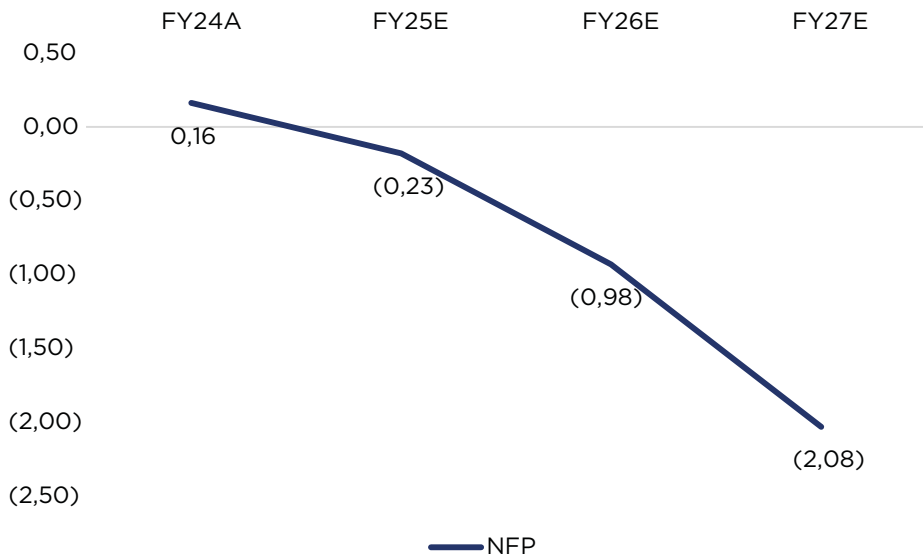
Source: Integrae SIM

CHART 5 - CAPEX FY24A-27E



Source: Integrae SIM

CHART 6 - NFP FY24A-27E



Source: Integrae SIM

# Valuation

We conducted the valuation of International Care Company's equity value using the DCF methodology.

## DCF Method

TABLE 4 - WACC

WACC			11,86%
D/E 11,11%	Risk Free Rate 2,81%	$\beta$ Adjusted 1,0	$\alpha$ (specific risk) 2,50%
Kd 4,00%	Market premium 7,26%	$\beta$ Relevered 1,1	Ke 12,86%

Source: Integrae SIM

For prudential purposes, we included a specific risk of 2.5%, resulting in a WACC of 11.86%.

TABLE 5 - DCF VALUATION

DCF	% of EV	
FCFO actualized	1,8	19%
TV actualized DCF	7,9	81%
<b>Enterprise Value</b>	<b>9,7</b>	<b>100%</b>
NFP (FY24A)	0,2	
<b>Equity Value</b>	<b>9,5</b>	

Source: Integrae SIM

With the above data and based on our estimates and assumptions, the resulting **equity value is €9.5 million.**

TABLE 6 - EQUITY VALUE SENSITIVITY ANALYSIS

€/mln	WACC							
	10,4%	10,9%	11,4%	11,9%	12,4%	12,9%	13,4%	
Growth Rate (g)	3,0%	13,2	12,3	11,6	10,9	10,3	9,7	9,2
	2,5%	12,5	11,7	11,0	10,4	9,8	9,3	8,9
	2,0%	11,8	11,1	10,5	9,9	9,4	9,0	8,6
	1,5%	11,3	10,6	10,1	9,5	9,1	8,7	8,3
	1,0%	10,7	10,2	9,7	9,2	8,7	8,4	8,0
	0,5%	10,3	9,8	9,3	8,8	8,4	8,1	7,7
	0,0%	9,9	9,4	8,9	8,5	8,2	7,8	7,5

Source: Integrae SIM

# Equity Value

**TABLE 7 - EQUITY VALUE**

Equity Value	
Equity Value DCF (€/mln)	9,5
<b>Target Price (€)</b>	<b>2,00</b>

Source: Integrae SIM

This results in an equity value of approximately €9.5 million.

**The target price is therefore €2.00 (prev. €2.60). We confirm the BUY rating and MEDIUM risk.**

**TABLE 8 - TARGET PRICE IMPLIED VALUATION MULTIPLES**

Multiples	FY24A	FY25E	FY26E	FY27E
EV/EBITDA	n/a	10,8 x	7,2 x	5,5 x
EV/EBIT	n/a	194,1 x	19,4 x	10,8 x
P/E	n/a	190,9 x	27,3 x	14,7 x

Source: Integrae SIM

**TABLE 9 - CURRENT PRICE IMPLIED VALUATION MULTIPLES**

Multiples	FY24A	FY25E	FY26E	FY27E
EV/EBITDA	n/a	6,7 x	4,5 x	3,4 x
EV/EBIT	n/a	120,5 x	12,1 x	6,7 x
P/E	n/a	117,3 x	16,8 x	9,0 x

Source: Integrae SIM

# Disclosure Pursuant to Delegated Regulation UE n. 2016/958

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### Upside Potential (for different risk categories)

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HOLD	-5% < Upside < 7.5%	-5% < Upside < 10%	0% < Upside < 15%
SELL	Upside <= -5%	Upside <= -5%	Upside <= 0%
U.R.	Under Review		
N.R.	Not Rated		

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