EQUITY RESEARCH

INTEGRAE SIM

UPDATE

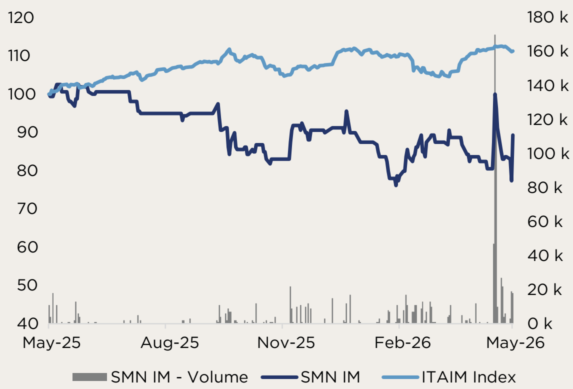
Production | 21.05.2026, h. 18:30
Publication | 22.05.2026, h. 07:00

Simone

Euronext Growth Milan | Publishing | Italy

Rating	Target Price
BUY	€ 2,20
unchanged	prev. € 2,30

Stocks performance relative to FTSE Italia Growth



Key Multiples	FY25A	FY26E	FY27E	FY28E
EV/Sales	0,9x	0,8x	0,8x	0,7x
EV/EBITDA	6,1x	5,3x	5,2x	4,8x
EV/EBIT	38,5x	22,2x	20,7x	17,2x
P/E	n/a	52,1x	26,1x	19,0x
NFP/EBITDA	2,0x	0,9x	0,2x	n/a

Key Financials (€/mln)	FY25A	FY26E	FY27E	FY28E
Revenues	17,0	19,5	20,0	21,0
Value of Production	18,1	20,5	21,0	22,0
EBITDA	2,5	2,9	3,0	3,2
EBIT	0,4	0,7	0,8	0,9
Net Income	(0,1)	0,2	0,4	0,5
EBITDA Margin	*14,0%*	*14,1%*	*14,3%*	*14,5%*
EBIT Margin	*2,2%*	*3,4%*	*3,6%*	*4,1%*
Net Income Margin	*n/a%*	*1,0%*	*1,9%*	*2,5%*

Stock Data

Risk	Medium
Price	€ 1,39
Target price	€ 2,20
Upside/(Downside) potential	58,3%
Ticker	SMN IM
Market Cap (€/mln)	€ 10,43
EV (€/mln)	€ 15,51
Free Float (% on Ordinary Shares)	25,19%
Share Outstanding	7.500.000
52-week high	€ 1,73
52-week low	€ 1,00
Average Daily Volumes (3 months)	10.246

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Stock performance	1M	3M	6M	1Y
Absolute	4,5%	11,2%	5,3%	-12,6%
to FTSE Italia Growth	4,0%	10,5%	-0,4%	-23,8%
to Euronext STAR Milan	3,6%	11,5%	3,0%	-15,9%
to FTSE All-Share	2,4%	5,9%	-8,5%	-33,1%
to EUROSTOXX	4,9%	14,0%	-1,7%	-21,8%
to MSCI World Index	1,5%	6,2%	-7,2%	-35,5%

Source: FactSet

Main Ratios	FY25A	FY26E	FY27E	FY28E
Current ratio	2,9x	2,7x	2,7x	2,8x
ROIC	1,8%	3,4%	3,8%	4,6%
ROE	2,7%	4,7%	4,9%	5,6%
ROA	1,2%	2,2%	2,5%	3,1%

Source: Integrae SIM

FY25A Results

In FY25A, Simone reported Revenues of €17.05 million, up 6.7% compared to €15.98 million in FY24A. EBITDA amounted to €2.54 million in FY25A, increasing by 21.9% compared to €2.08 million in FY24A. The EBITDA margin stood at 14.0%, up from 11.8% recorded in FY24A. EBIT, after depreciation, amortization, and write-downs totaling €2.14 million, amounted to €0.40 million, below the previous year's figure of €0.75 million. Net Income in FY25A amounted to € -0.06 million, compared to a profit of €0.90 million recorded in FY24A. From a balance sheet perspective, Net Financial Position (NFP) in FY25A amounted to €5.08 million, compared to a positive cash position of €0.27 million at the end of FY24A.

Estimates and Valuation Update

In light of the results published in the FY25A annual report, we have revised our estimates for both the current year and the coming years. In particular, we estimate FY26E Value of Production at €20.50 million and EBITDA at €2.90 million, corresponding to a margin of 14.1%. For the following years, we expect the Value of Production to increase up to €22.00 million (25A–28E CAGR: 6.7%) in FY28E, with EBITDA reaching €3.20 million (corresponding to a margin of 14.5%), up compared to €2.54 million recorded in FY25A (corresponding to an EBITDA margin of 14.0%). From a balance sheet perspective, according to our expectations, Net Financial Position (NFP) could reach net debt of €2.71 million in FY26E. We conducted our valuation of the equity value of Simone based on the DCF method and multiples of a sample of comparable companies. The DCF method (including, for prudential purposes, a specific risk of 2.5% in the calculation of the WACC) returned an equity value of € 23.0 million. Using market multiples, the equity value of Simone was calculated as € 10.0 million (including a 25.0% discount). **The result is an average equity value of approximately € 16.5 million. The target price is € 2.20, with a BUY rating and MEDIUM risk.**

Economics & Financials

TABLE 1 – ECONOMICS & FINANCIALS

CONSOLIDATED INCOME STATEMENT (€/mln)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenues	15,98	17,05	19,50	20,00	21,00
Other revenues	1,61	1,09	1,00	1,00	1,00
Value of Production	**17,58**	**18,14**	**20,50**	**21,00**	**22,00**
COGS	1,76	1,96	2,20	2,30	2,40
Services	8,65	8,57	9,70	9,90	10,30
Use of assets owned by others	0,60	0,70	0,75	0,80	0,80
Employees	4,06	3,91	4,45	4,50	4,80
Other operating costs	0,43	0,46	0,50	0,50	0,50
EBITDA	**2,08**	**2,54**	**2,90**	**3,00**	**3,20**
EBITDA Margin	*11,8%*	*14,0%*	*14,1%*	*14,3%*	*14,5%*
D&A	1,33	2,14	2,20	2,25	2,30
EBIT	**0,75**	**0,40**	**0,70**	**0,75**	**0,90**
EBIT Margin	*4,3%*	*2,2%*	*3,4%*	*3,6%*	*4,1%*
Financial management	0,21	(0,41)	(0,40)	(0,20)	(0,10)
EBT	**0,96**	**(0,01)**	**0,30**	**0,55**	**0,80**
Taxes	0,06	0,05	0,10	0,15	0,25
Net Income	**0,90**	**(0,06)**	**0,20**	**0,40**	**0,55**

CONSOLIDATED BALANCE SHEET (€/mln)	FY24A	FY25A	FY26E	FY27E	FY28E
Fixed Assets	**9,16**	**12,36**	**10,55**	**8,70**	**6,80**
Account receivable	4,03	6,31	7,20	7,10	7,20
Inventory	5,36	6,43	6,20	6,35	6,50
Account payable	3,54	4,10	4,80	4,95	5,20
Operating Working Capital	**5,85**	**8,63**	**8,60**	**8,50**	**8,50**
Other receivable	3,56	3,36	3,30	3,10	3,00
Other payable	2,91	3,32	3,40	3,05	2,85
Net Working Capital	**6,49**	**8,67**	**8,50**	**8,55**	**8,65**
Severance & other provisions	1,37	1,16	1,35	1,40	1,45
NET INVESTED CAPITAL	**14,29**	**19,88**	**17,70**	**15,85**	**14,00**
Share capital	4,63	4,63	4,63	4,63	4,63
Reserves	9,03	10,23	10,17	10,37	10,77
Net Income	0,90	(0,06)	0,20	0,40	0,55
Equity	**14,56**	**14,79**	**14,99**	**15,39**	**15,94**
Cash & cash equivalents	7,54	5,71	5,09	4,74	5,64
Financial debt	7,28	10,79	7,80	5,20	3,70
Net Financial Position	**(0,27)**	**5,08**	**2,71**	**0,46**	**(1,94)**
SOURCES	**14,29**	**19,88**	**17,70**	**15,85**	**14,00**

CONSOLIDATED CASH FLOW (€/mln)	FY24A	FY25A	FY26E	FY27E	FY28E
EBIT	**0,75**	**0,40**	**0,70**	**0,75**	**0,90**
Taxes	0,06	0,05	0,10	0,15	0,25
NOPAT	**0,69**	**0,35**	**0,60**	**0,60**	**0,65**
D&A	1,33	2,14	2,20	2,25	2,30
Change in NWC	**(1,27)**	**(2,18)**	**0,17**	**(0,05)**	**(0,10)**
Change in receivable	*(0,55)*	*(2,28)*	*(0,89)*	*0,10*	*(0,10)*
Change in inventory	*(0,26)*	*(1,07)*	*0,23*	*(0,15)*	*(0,15)*
Change in payable	*0,32*	*0,57*	*0,70*	*0,15*	*0,25*
Change in others	*(0,78)*	*0,61*	*0,14*	*(0,15)*	*(0,10)*
Change in provisions	0,13	(0,21)	0,19	0,05	0,05
OPERATING CASH FLOW	**0,88**	**0,10**	**3,16**	**2,85**	**2,90**
Capex	(2,91)	(5,34)	(0,39)	(0,40)	(0,40)
FREE CASH FLOW	**(2,03)**	**(5,24)**	**2,78**	**2,45**	**2,50**
Financial management	0,21	(0,41)	(0,40)	(0,20)	(0,10)
Change in Financial debt	1,07	3,51	(2,99)	(2,60)	(1,50)
Change in equity	(0,32)	0,30	0,00	0,00	0,00
FREE CASH FLOW TO EQUITY	**(1,07)**	**(1,83)**	**(0,61)**	**(0,35)**	**0,90**

Source: Simone and Integrae SIM estimates

Company Overview

The Simone Group, founded in 1968, is the custodian of a unique legal heritage. Predominantly proprietary, updated on a daily basis and complete with current legislation, case law and authored content, it is progressively being transformed into a structured legal dataset through the proprietary Simone LexCore platform: this infrastructure enables content distribution through B2C digital database subscriptions, integration into third-party software and platforms via APIs, and the supply of data for Legal AI and machine learning applications. This heritage supports the Advanced Legal Training business delivered through Dike Formazione, accredited by the Scuola Nazionale dell'Amministrazione (SNA), with content, methodologies and training programmes aimed both at key Public Administration professionals and at companies and professionals operating in public procurement markets, positioning itself in a segment characterised by the presence of few truly structured private operators. At the same time, it constitutes the foundation of the Group's historical business in competitive examination publishing, a sector from which the Group derives its experience and established reputation. Simone is also active in children's publishing, with European initiatives aimed at building a platform of high-quality content and supporting international growth in the sector, and in educational publishing, with a selective and organic approach aimed at enhancing market opportunities in a targeted way.

FY25A Results

TABLE 2 – ACTUAL VS ESTIMATES FY25A

€/mln	VoP	EBITDA	EBITDA %	EBIT	Net Income	NFP
FY25A	18,14	2,54	14,0%	0,40	(0,06)	5,08
FY25E	18,70	2,20	11,8%	0,50	0,15	4,02
Change	*-3,0%*	*15,4%*	*2,2%*	*-19,5%*	*-141,3%*	*n/a*

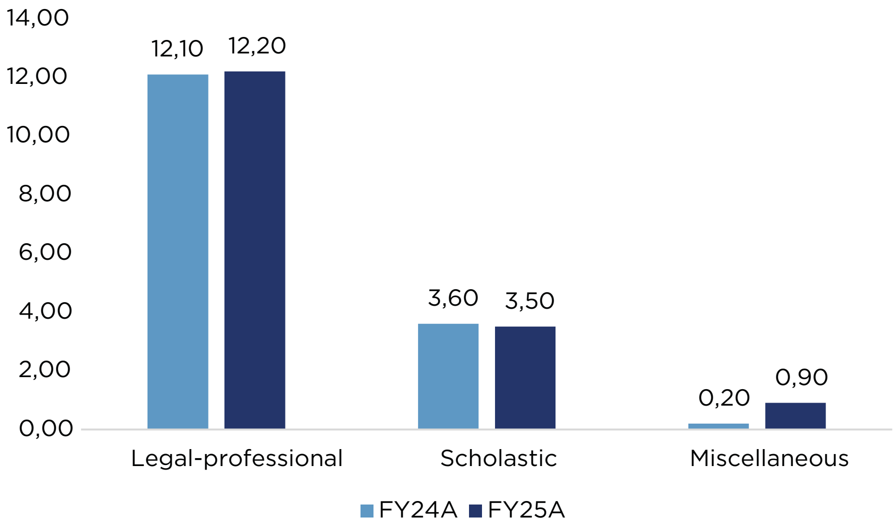
Source: Integrae SIM

Through a press release, Luca Misso, Chairman and Chief Executive Officer of Simone SpA, commenting on the annual results, stated: *"2025 represents a year of strong strategic acceleration for the Simone Group, in which dimensional growth and the evolution of the business model progressed simultaneously. Revenue growth and the significant improvement in operating profitability confirm the strength of the core business and the Group's ability to continue generating value even during a phase of expansion of its scope of operations. The strengthening of operating performance was accompanied by a significant increase in investments and the start of the consolidation of external growth operations. The increase in depreciation, amortization, and financial expenses, which impacted net income, is a direct consequence of this development cycle and is physiological in nature considering the stage the Group is currently in. The acquisitions completed during the year, together with investments in technology and proprietary platforms, particularly Simone LexCore, have not yet fully expressed their economic contribution, which will progressively emerge starting from 2026, with the full realization of industrial and commercial synergies. Therefore, 2026 will represent the first financial year in which the strategic initiatives launched in 2025 will become fully operational, particularly with regard to the sale of digital databases, data provider activities for Legal AI platforms and, specifically, the supply of proprietary datasets for machine learning applications, advanced legal education, and international expansion in children's publishing."*

During 2025, the Group continued its growth path through significant investment activity and M&A transactions, completing the acquisitions of SA.GRAF Srl, Dike Formazione Srl, Topipittori Srl, and Éditions MéMo Sarl. However, the contribution of the acquired companies to the year's results was only partial, as Dike Formazione and Topipittori were consolidated starting from the second half of the year, while Éditions MéMo, acquired at the end of October, had only a marginal impact on FY25A. The full economic contribution of these transactions is therefore expected starting from 2026.

In FY25A, Simone reported Revenues of €17.05 million, up 6.7% compared to €15.98 million in FY24A, confirming the progressive strengthening of its market positioning through the expansion of its business scope and the contribution from recent acquisitions.

CHART 1 – REVENUES BREAKDOWN BY SEGMENT



Source: Simone

Growth was mainly driven by the expansion of the Children's and Young Adults' Publishing segment, which reported Revenues of €0.90 million compared to €0.20 million in FY24A, benefiting significantly from the acquisition of the publishing house Topipittori.

The Legal-Professional segment, the Group's core business, recorded Revenues of €12.20 million, slightly up compared to €12.10 million in FY24A. In particular, the publishing division maintained substantially stable revenues (€11.90 million compared to €12.10 million in FY24A), while showing a qualitative improvement in the sales mix, with a greater contribution from direct sales compared to traditional channels. Furthermore, the segment benefited from the initial contribution of the Advanced Legal Education division, launched in July 2025 through the acquisition of Dike Formazione, which contributed Revenues of €0.20 million despite the limited consolidation period.

The Educational Publishing segment remained substantially stable, reporting Revenues of €3.50 million compared to €3.60 million in FY24A, confirming the resilience of the business in a market environment still characterized by highly competitive dynamics.

Overall, the Value of Production amounted to €18.14 million, up from €17.58 million in FY24A (+3.1%) and in line with our previous estimates, reflecting the consolidation of the new businesses and the progressive development of the Group's various business lines.

EBITDA in FY25A amounted to €2.54 million, up 21.9% compared to €2.08 million in FY24A, showing growth that was more than proportional to the increase in Revenues thanks to the Group's progressive improvement in operating efficiency. The EBITDA margin stood at 14.0%, up from 11.8% recorded in FY24A, confirming the effectiveness of the optimization initiatives implemented over recent years.

The improvement in profitability reflects both the benefits deriving from the investments made in 2024 and the continuous optimization of the sales channel mix and production cycle. In particular, a strategic role was played by the full operation of the new digital printing plant, subject to an investment of €2.30 million and operational during 2025, which enabled more flexible and efficient print-run management, improved time-to-market, and a structural reduction in inventory risk. A further contribution to the strengthening of profitability came from the acquisition of SA.GRAF Srl, which enabled the Group to internalize a significant portion of offset printing activities, increasing the level of vertical integration within the production chain and generating structural benefits in terms of operating efficiency and cost control.

EBIT, after depreciation, amortization, and write-downs totaling €2.14 million, amounted to €0.40 million, below the previous year's figure of €0.75 million. The increase in depreciation and amortization is attributable to the strategic investments carried out by the Group, including the new digital printing plant and technological and infrastructure development initiatives.

Net Income in FY25A amounted to € -0.06 million, compared to a profit of €0.90 million recorded in FY24A, reflecting the combined impact of the higher incidence of depreciation and amortization and the deterioration in financial management during the year. In particular, the net financial management result was negative for €0.41 million, compared to a positive balance of €0.21 million in FY24A, mainly due to lower financial income and higher financial expenses related to the investments and acquisition transactions completed during 2025.

From a balance sheet perspective, Net Financial Position (NFP) in FY25A amounted to €5.08 million, compared to a positive cash position of €0.27 million at the end of FY24A, mainly as a result of the investments and acquisition transactions completed during the year. The increase in NFP was also driven by the rise in Net Working Capital, primarily attributable to higher inventories of finished goods and the increase in trade receivables resulting from the expansion of the consolidation scope, particularly following the acquisitions of Topipittori Srl and Éditions MéMo Sarl. The increase in indebtedness reflects the Group's growth and strategic strengthening path, characterized by intense M&A activity and significant investments in production capacity and technological development. Despite this, Simone maintains a solid balance sheet structure and a sound financial position, supported by a significant ability to access credit. In particular, the ratio between NFP and EBITDA stands at slightly above 2x, a level that appears sustainable and consistent with the Group's growth profile.

Looking ahead to the coming years, the Group expects to further strengthen its growth path thanks both to the favorable evolution of its reference markets and to the development of new high-potential business lines. In particular, in 2026 Simone launched the enhancement of its legal publishing assets within the Legal AI sector by signing its first agreements for the licensing of structured content intended for the development of generative artificial intelligence solutions. This strategy, enabled by the proprietary Simone LexCore platform, will allow the Group to expand the monetization of its content through subscription-based digital databases, the provision of datasets for Legal AI applications, and the integration of content into third-party software through APIs. These activities are characterized by high scalability and profitability, thanks to the proprietary nature of both the technological platform and the editorial content.

At the same time, management also highlights positive prospects for the core business related to public examinations. The reinstatement of the so-called “cut-off for eligible candidates” regulation starting from January 1, 2026, could lead to a higher frequency of public examination announcements, supporting more stable and recurring demand for specialized study manuals. The first effects of this trend already emerged between the end of 2025 and the beginning of 2026, with a significant increase in both the number of public examination notices issued and the number of candidates involved.

It is also worth noting the expansion of Advanced Legal Education through Dike Formazione, which operates in highly specialized regulatory segments and is accredited by the National School of Administration (SNA), as well as the positive performance of the children’s and young adults’ publishing segment, which continues to show growth trends above those of the traditional publishing market. Finally, in the educational publishing sector, the Group expects substantial revenue stability, supported by new editorial and commercial initiatives and by the development of synergies with brands dedicated to children’s publishing.

FY26E - FY28E Estimates

TABLE 3 – ESTIMATES UPDATES FY26E-28E

€/mln	FY26E	FY27E	FY28E
Value of Production			
New	20,50	21,00	22,00
Old	21,10	21,70	n/a
Change	*-2,8%*	*-3,2%*	*n/a*
EBITDA			
New	2,90	3,00	3,20
Old	3,40	4,10	n/a
Change	*-14,7%*	*-26,8%*	*n/a*
EBITDA %			
New	14,1%	14,3%	14,5%
Old	16,1%	18,9%	n/a
Change	*-2,0%*	*-4,6%*	*n/a*
EBIT			
New	0,70	0,75	0,90
Old	1,60	2,20	n/a
Change	*-56,2%*	*-65,9%*	*n/a*
Net Income			
New	0,20	0,40	0,55
Old	1,00	1,50	n/a
Change	*-80,0%*	*-73,3%*	*n/a*
NFP			
New	2,71	0,46	(1,94)
Old	0,48	(2,69)	n/a
Change	*n/a*	*n/a*	*n/a*

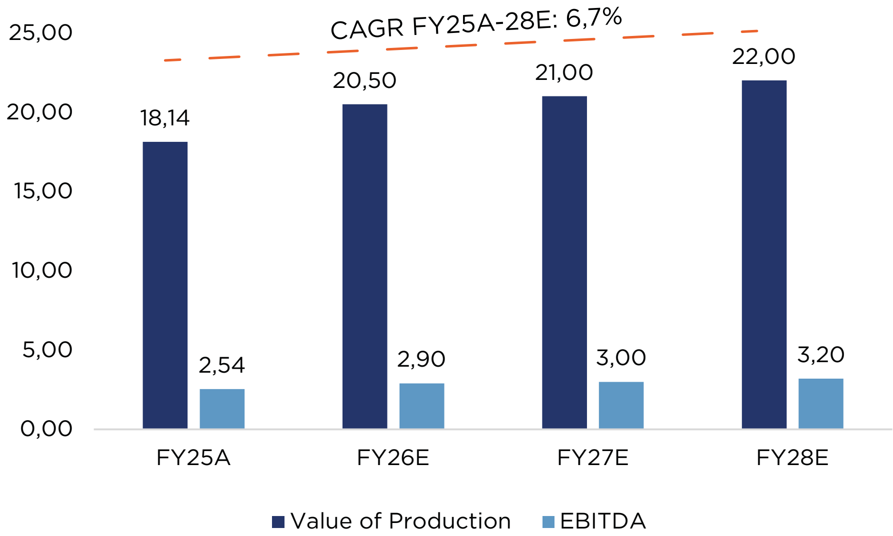
Source: Integrae SIM

In light of the results published in the FY25A annual report, we have revised our estimates for both the current year and the coming years.

In particular, we estimate FY26E Value of Production at €20.50 million and EBITDA at €2.90 million, corresponding to a margin of 14.1%. For the following years, we expect the Value of Production to increase up to €22.00 million (25A–28E CAGR: 6.7%) in FY28E, with EBITDA reaching €3.20 million (corresponding to a margin of 14.5%), up compared to €2.54 million recorded in FY25A (corresponding to an EBITDA margin of 14.0%).

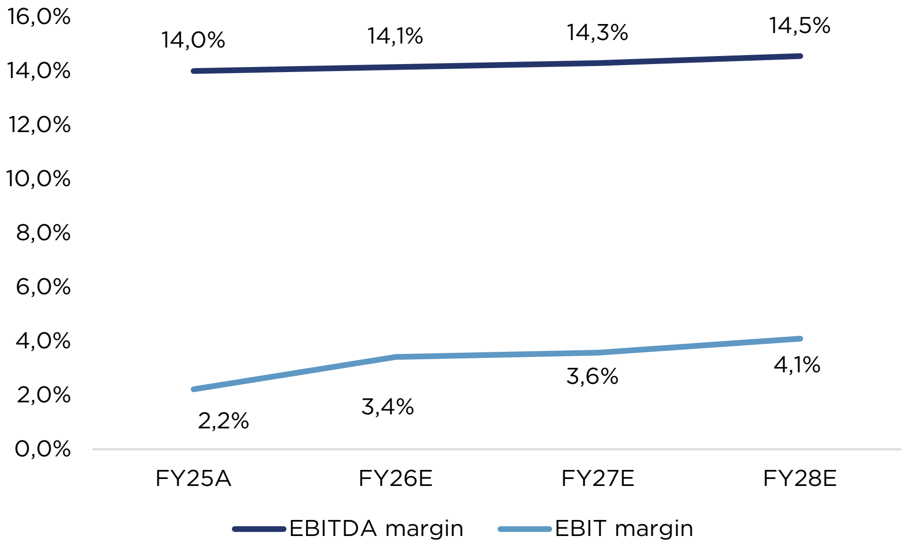
From a balance sheet perspective, according to our expectations, Net Financial Position (NFP) could reach net debt of €2.71 million in FY26E.

CHART 2 – VOP AND EBITDA FY25A-28E



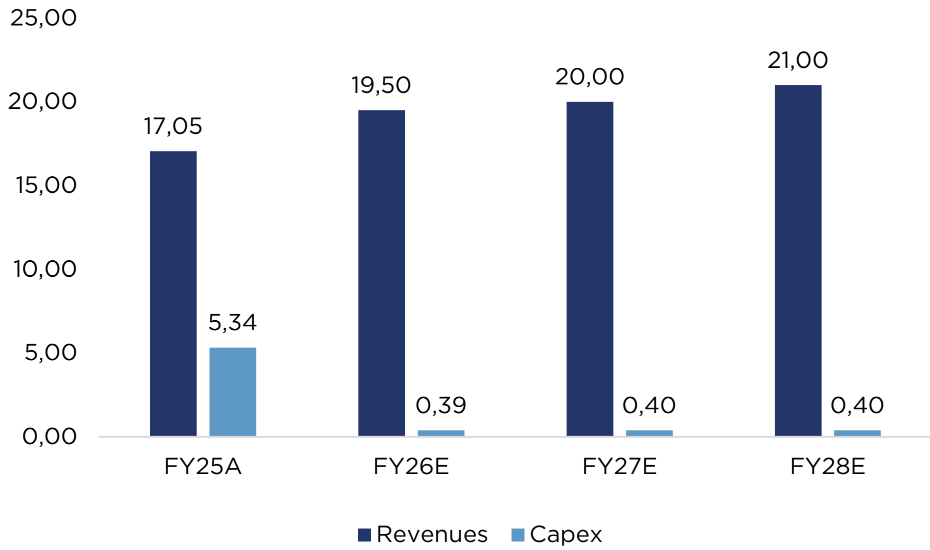
Source: Integrae SIM

CHART 3 – MARGIN FY25A-28E



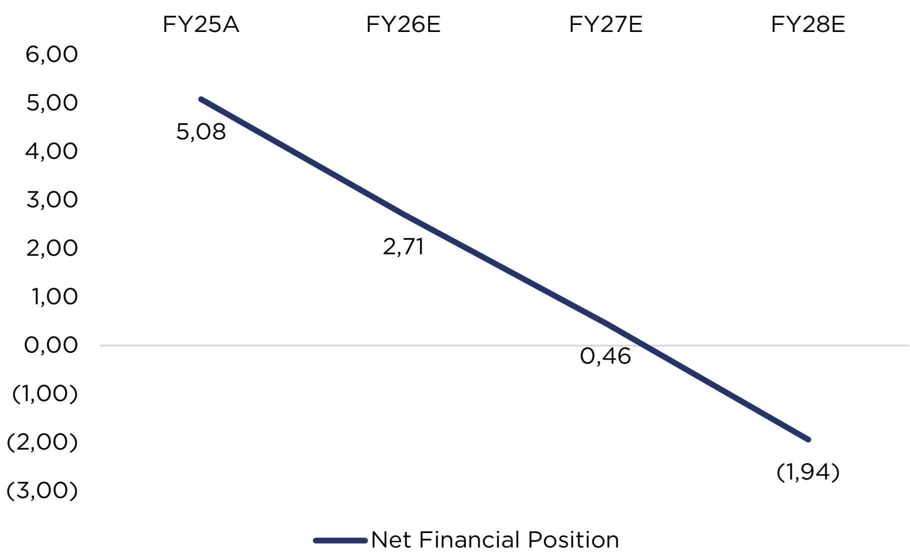
Source: Integrae SIM

CHART 4 – CAPEX FY25A-28E



Source: Integrae SIM

CHART 5 – NFP FY25A-28E



Source: Integrae SIM

Valuation

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

DCF Method

TABLE 4 – WACC

WACC			10,11%
D/E **25,00%**	Risk Free Rate **3,03%**	β Adjusted **0,9**	α (specific risk) **2,50%**
Kd **5,00%**	Market premium **6,69%**	β Relevered **0,9**	Ke **11,74%**

Source: Integrae SIM

For prudential purposes, we included a specific risk of 2.5%. The result is therefore a WACC of 10.11%.

TABLE 5 – DCF VALUATION

DCF		% of EV
FCFO actualized	6,5	23%
TV actualized DCF	21,6	77%
Enterprise Value	**28,1**	**100%**
NFP (FY25A)	5,1	
Equity Value	**23,0**	

Source: Integrae SIM

With the above data and taking our estimates and assumptions as a reference, the result is an **equity value of € 23.0 million**.

TABLE 6 – EQUITY VALUE SENSITIVITY ANALYSIS

€/mln		WACC						
		8,6%	**9,1%**	**9,6%**	**10,1%**	**10,6%**	**11,1%**	**11,6%**
Growth Rate (g)	**3,0%**	35,9	32,7	29,9	27,6	25,5	23,7	22,1
	2,5%	33,1	30,3	27,9	25,8	24,0	22,4	21,0
	2,0%	30,7	28,3	26,2	24,3	22,7	21,3	20,0
	1,5%	28,7	26,5	24,7	23,0	21,5	20,2	19,0
	1,0%	26,9	25,0	23,3	21,8	20,5	19,3	18,2
	0,5%	25,3	23,6	22,1	20,8	19,6	18,4	17,4
	0,0%	23,9	22,4	21,0	19,8	18,7	17,7	16,7

Source: Integrae SIM

Market Multiples

Our panel is made up of companies in the same industry as Simone, but many with larger capitalizations. These companies are the same used to calculate Beta for the DCF method. The panel is made up of:

TABLE 7 – MARKET MULTIPLES

Company Name	EV/EBITDA			EV/EBIT		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Arnoldo Mondadori Editore S.p.A.	4,8 x	4,7 x	4,7 x	8,5 x	8,3 x	8,2 x
Bloomsbury Publishing Plc	8,5 x	9,2 x	8,6 x	9,7 x	10,9 x	10,7 x
John Wiley & Sons, Inc.	6,5 x	6,3 x	n/a	9,6 x	9,2 x	n/a
Bastei Luebbe AG	5,2 x	5,0 x	5,0 x	6,2 x	5,9 x	5,9 x
Pearson PLC	10,1 x	9,5 x	8,8 x	13,0 x	12,2 x	11,3 x
Lagardere SA	6,1 x	5,8 x	7,5 x	10,9 x	10,3 x	9,7 x
Peer median	**6,3 x**	**6,0 x**	**7,5 x**	**9,7 x**	**9,7 x**	**9,7 x**

Source: Infinancials

TABLE 8 – MARKET MULTIPLES VALUATION

€/mln	FY26E	FY27E	FY28E
Enterprise Value (EV)			
EV/EBITDA	18,2	18,1	24,0
EV/EBIT	6,8	7,3	8,8
Enterprise Value post 25% discount			
EV/EBITDA	13,7	13,6	18,0
EV/EBIT	5,1	5,5	6,6
Equity Value			
EV/EBITDA	11,0	13,1	19,9
EV/EBIT	2,4	5,0	8,5
Average	**6,7**	**9,1**	**14,2**

Source: Integrae SIM

The equity value of Simone was calculated using EV/EBITDA and EV/EBIT market multiples. After applying a 25.0% discount, the result is an **equity value of € 10.0 million**.

Equity Value

TABLE 9 – EQUITY VALUE

Average Equity Value (€/mln)	16,5
Equity Value DCF (€/mln)	23,0
Equity Value Multiples (€/mln)	10,0
Target Price (€)	**2,20**

Source: Integrae SIM

The results give an average equity value of approximately € 16.5 million.

The target price is therefore € 2.20 (prev. € 2.30). We confirm a BUY rating and MEDIUM risk.

TABLE 10 – TARGET PRICE IMPLIED VALUATION MULTIPLES

Multiples	FY25A	FY26E	FY27E	FY28E
EV/EBITDA	8,5 x	7,4 x	7,2 x	6,7 x
EV/EBIT	53,6 x	30,8 x	28,8 x	24,0 x
P/E	n/a	82,5 x	41,3 x	30,0 x

Source: Integrae SIM

TABLE 11 – CURRENT PRICE IMPLIED VALUATION MULTIPLES

Multiples	FY25A	FY26E	FY27E	FY28E
EV/EBITDA	6,1x	5,3x	5,2x	4,8x
EV/EBIT	38,5x	22,2x	20,7x	17,2x
P/E	n/a	52,1x	26,1x	19,0x

Source: Integrae SIM

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06/06/2025	1,56	Buy	2,60	Medium	Breaking News
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Upside Potential (for different risk categories)

Rating	Low Risk	Medium Risk	High Risk
BUY	Upside >= 7.5%	Upside >= 10%	Upside >= 15%
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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