

CYBEROO

BUY

Price (Eu):

4.19

Target Price (Eu):

6.80

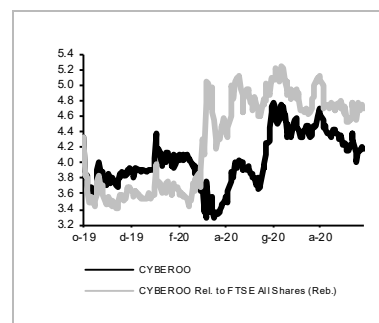
SECTOR: Industrials

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Satisfactory client acquisition in 1H20 Supports Our View on the Stock

- Top line grows despite impact of Covid-19.** CYB reported 1H20 net sales of €2.81mn, with positive growth of +6.5% YoY, albeit 6% below our est. due to a slowdown in IT spending among Italian companies, mainly caused by Covid-19. Specifically, the CySec segment grew +31% to €0.67mn (vs our est. €0.86mn), beating low Italian growth in cybersecurity demand (+3% est. for 2020), while the Managed Service (MS) segment grew +5% to €2.01mn (vs our est. €1.96mn). We highlight that the lower top-line growth is also due to the aggressive commercial policy implemented by CYB, "Defense for Italy", which offers new clients 3 months free of charge (during which time no revenue is recognised) as part of a binding 15-month contract.
- Margins up despite fixed cost scale-up, aggressive R&D effort impacts FCF.** EBITDA was up +18% YoY to €1.22mn (5% above our est.), a 43% margin on net sales (vs our est. 39%), notwithstanding growing staff costs (+47% YoY), partly due to higher-than-expected cost capitalisation and other revenues. Net income was €0.36mn, above our €0.21mn est., partly thanks to the low tax rate (20% vs 33% est.). FCF was slightly negative at €-0.19mn, below our €+0.19mn, due to higher CapEx (€1.81mn vs our est. €0.65mn) that primarily reflects an acceleration of R&D projects for new product launches and new, additional features. The NFP remained positive at €3.08mn (€3.29mn at YE19).
- Conference call highlights.** CYB still aims to get its core MDR offering into the prestigious Gartner market guide, which would unlock substantial commercial visibility in Italy and abroad. CYB also confirmed that prospects in its main markets remained attractive in the mid-run and renewed its confidence in the quality of its core offering. New clients acquired during 1H20 were in line with plans (and our expectations) with new contracts for key offerings amounting to ca. +20 in CySec and ca. +30 in MS. A repeat of the 1H CapEx and tax rate is envisaged in 2H.
- Changes to estimates.** We have revised our net sales estimates down to better reflect the implications of CYB's commercial policy, as seen in 1H. We have slightly upgraded our client net adds forecast for 20E, implying an initial client base broadly unchanged for 21E, a year for which we still expect material commercial growth (CySec/MS core offerings net adds forecast at +40/+60 for 20E, +150/+200 for 21E) to unlock substantial margin accretion through robust fixed-cost absorption. We factor in higher CapEx in '20E and future years, automatically resulting in higher D&A expenses. The -22%/-17% variation in our 20E/21E EPS estimates also reflects a lower tax rate for 20E.
- BUY rating maintained, TP to €6.8 (from €7.2).** 1H20 showed the expected fixed cost scale-up and healthy growth despite Covid-19 and the implications of the commercial policy. Client net adds were in line with our forecasts, a trend that should be replicated in 2H20. We still expect high growth to materialise in 21E, as reflected in our estimates and valuation. We have slightly revised our DCF-based TP to €6.8, reflecting our new, higher CapEx estimates, partly offset by better factored-in WC evolution. Our new TP reflects a 20x EV/EBIT 21E multiple, in line with peers.

CYBEROO - 12m Performance



RATING: Unchanged

TARGET PRICE (Eu): from 7.20 to 6.80

Ch. in Adj.EPS est: 2020E 2021E
-21.8% -17.3%

STOCK DATA

Reuters code: CYB.MI
Bloomberg code: CYB IM

Performance	1m	3m	12m
Absolute	-2.8%	-3.5%	--
Relative	-0.4%	-2.6%	--
12 months H/L:	4.78/3.28		

SHAREHOLDER DATA

No. of Ord. shares (mn):	10
Total No. of shares (mn):	10
Mkt Cap Ord (Eu mn):	40
Total Mkt Cap (Eu mn):	40
Mkt Float - ord (Eu mn):	10
Mkt Float (in %):	26.3%
Main shareholder:	
Founders	3.7%

BALANCE SHEET DATA

	2020
Book value (Eu mn):	14
BVPS (Eu):	1.36
P/BV:	3.1
Net Financial Position (Eu mn):	6
Enterprise value (Eu mn):	34

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on the last page of this report

Key Figures	2018A	2019A	2020E	2021E	2022E
Sales (Eu mn)	5	7	8	13	20
Ebitda (Eu mn)	2	2	3	5	10
Net profit (Eu mn)	0	1	1	2	5
EPS - New Adj.(Eu)	0.000	0.092	0.067	0.213	0.490
EPS - Old Adj.(Eu)	0.000	0.092	0.085	0.257	0.520
DPS (Eu)	0.000	0.000	0.000	0.000	0.000

Ratios & Multiples	2018A	2019A	2020E	2021E	2022E
P/E Adj.	nm	45.3	62.7	19.7	8.5
Div. Yield	0.0%	0.0%	0.0%	0.0%	0.0%
EV/Ebitda Adj.	23.2	14.9	12.3	6.3	3.1
ROCE	9.6%	21.7%	10.5%	35.6%	71.0%

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CYBEROO - KEY FIGURES

		2018A	2019A	2020E	2021E	2022E
	Fiscal year end	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022
PROFIT & LOSS (Eu mn)	Sales	5	7	8	13	20
	EBITDA	2	2	3	5	10
	EBIT	0	1	1	3	8
	Financial income (charges)	0	0	0	0	0
	Associates & Others	0	0	0	0	0
	Pre-tax profit (Loss)	0	1	1	3	8
	Taxes	(0)	(0)	(0)	(1)	(3)
	Tax rate (%)	-100.0%	-32.9%	-24.0%	-33.0%	-33.0%
	Minorities & discontinue activities	0	0	0	0	0
	Net profit	0	1	1	2	5
	Total extraordinary items	0	0	0	0	0
	Ebitda excl. extraordinary items	2	2	3	5	10
	Ebit excl. extraordinary items	0	1	1	3	8
	Net profit restated	0	1	1	2	5
PER SHARE DATA (Eu)	Total shares out (mn) - average fd	7	10	10	10	10
	EPS stated fd	0.000	0.092	0.067	0.213	0.490
	EPS restated fd	0.000	0.092	0.067	0.213	0.490
	BVPS fd	0.377	1.120	1.364	1.577	2.067
	Dividend per share (ord)	0.000	0.000	0.000	0.000	0.000
	Dividend per share (sav)	0.000	0.000	0.000	0.000	0.000
	Dividend pay out ratio (%)		0.0%	0.0%	0.0%	0.0%
CASH FLOW (Eu mn)	Gross cash flow		2	2	4	7
	Change in NWC		(1)	0	(1)	(1)
	Capital expenditure		(4)	(4)	(2)	(2)
	Other cash items		0	0	0	0
	Free cash flow (FCF)		(3)	(1)	1	3
	Acquisitions, divestments & others		(0)	0	0	0
	Dividend		0	0	0	0
	Equity financing/Buy-back		8	3	0	0
Change in Net Financial Position		4	2	1	3	
BALANCE SHEET (Eu mn)	Total fixed assets	4	7	8	9	9
	Net working capital	0	2	1	2	4
	Long term liabilities	(1)	(1)	(1)	(1)	(1)
	Net capital employed	3	7	9	10	12
	Net financial position	(0)	3	6	6	10
	Group equity	3	11	14	16	22
	Minorities	0	0	0	0	0
Net equity	3	11	14	16	22	
ENTERPRISE VALUE (Eu mn)	Average mkt cap - current	40	40	40	40	40
	Adjustments (associate & minorities)	0	0	0	0	0
	Net financial position	(0)	3	6	6	10
	Enterprise value	40	37	34	33	30
RATIOS(%)	EBITDA margin*	33.1%	36.5%	33.3%	39.9%	48.1%
	EBIT margin*	5.7%	16.9%	10.1%	24.8%	37.7%
	Gearing - Debt/equity	18.3%	-30.9%	-38.8%	-39.4%	-45.9%
	Interest cover on EBIT	nm	nm	nm	nm	nm
	Debt/Ebitda	0.28	nm	nm	nm	nm
	ROCE*	9.6%	21.7%	10.5%	35.6%	71.0%
	ROE*	0.0%	10.6%	5.2%	14.5%	26.9%
	EV/CE	12.9	7.0	4.3	3.6	2.8
	EV/Sales	7.7	5.4	4.1	2.5	1.5
	EV/Ebit	nm	32.1	nm	10.1	3.9
Free Cash Flow Yield		-8.5%	-1.8%	2.4%	8.6%	
GROWTH RATES (%)	Sales		28.3%	24.2%	59.0%	51.8%
	EBITDA*		41.7%	13.3%	90.3%	83.1%
	EBIT*		279.9%	-25.9%	291.2%	131.3%
	Net profit		nm	-7.7%	241.2%	130.7%
	EPS restated		nm	-27.7%	218.1%	130.7%

* Excluding extraordinary items

Source: Intermonte SIM estimates

1H20 results snapshot

1H20 results snapshot

Net Sales	1H19A	2H19A	FY19A	1H20A	1H20E	AvE %	AvE €mn
Cyber Security & Device Security	512	756	1,268	669	864	-22.6%	-195
YoY			46.6%	30.7%	68.7%		
% Net Sales	19%	25%	23%	24%	29%		
Managed Services	1,915	1,740	3,655	2,011	1,957	2.7%	54
YoY			27.2%	5.0%	2.2%		
% Net Sales	73%	58%	65%	72%	65%		
Digital Transformation	207	493	700	125	176	-28.8%	-51
YoY			-16.4%	-39.5%	-15.0%		
% Net Sales	8%	16%	12%	4%	6%		
Total Net Sales	2,634	2,989	5,623	2,805	2,997	-6.4%	-192
YoY			22.9%	6.5%	13.8%		
% of production value	87%	81%	84%	71%	87%		

P&L	1H19A	2H19A	FY19A	1H20A	1H20E	AvE %	AvE €mn
Total Net Sales	2,634	2,989	5,623	2,805	2,997	-6.4%	-192
YoY			22.9%	6.5%	13.8%		
Increase in Fixed Assets for internal works	381	470	851	700	355	97.2%	719
Other revenue	18	232	250	451	100	351.4%	70
Production Value	3,033	3,691	6,724	3,957	3,452	14.6%	505
YoY			28.3%	30.4%	13.8%		
EBITDA	1,030	1,425	2,455	1,217	1,159	5.0%	58
% Margin on net sales	39.1%	47.7%	43.7%	43.4%	38.7%		
% Margin on Prod. Value	34.0%	38.6%	36.5%	30.8%	33.6%		
YoY			41.7%	18.2%	12.6%		
EBIT	575	561	1,136	490	314	56.2%	176
% Margin on net sales	21.8%	18.8%	20.2%	17.5%	10.5%		
% Margin on Prod. Value	19.0%	15.2%	16.9%	12.4%	9.1%		
YoY			279.9%	-14.8%	-45.4%		
Net Income	356	349	705	361	210	71.6%	151
YoY	0%	0%	NM	1%	-41.0%		

Cash Flow	1H19A	2H19A	FY19A	1H20A	1H20E	AvE %	AvE €mn
OpCF	576	-67	509	1,618	835	93.8%	783
Net Capex	-1,301	-2,582	-3,883	-1,805	-650	177.7%	-1,155
FCF	-725	-2,648	-3,374	-187	185	-200.9%	-372
Net Debt / (Cash)	1,083	-3,289	-3,289	-3,083	-3,474	-11.2%	391

Source: Company data, Intermonte SIM estimate

Changes to estimates

Changes to estimates

	New Estimates			Old Estimates			Diff %		
	FY20E	FY21E	FY22E	FY20E	FY21E	FY22E	FY20E	FY21E	FY22E
Total Net Sales	6,254	11,382	18,265	7,274	11,897	18,364	-14%	-4%	-1%
YoY	11.2%	82.0%	60.5%	29.4%	63.6%	54.3%			
Production Value	8,354	13,282	20,165	8,274	13,097	19,564	1%	1%	3%
YoY	24.2%	59.0%	51.8%	23.0%	58.3%	49.4%			
EBITDA	2,782	5,294	9,692	2,918	5,491	9,674	-5%	-4%	0%
% Margin	33.3%	39.9%	48.1%	35.3%	41.9%	49.4%			
YoY	13.3%	90.3%	83.1%	18.8%	88.2%	76.2%			
EBIT	841	3,291	7,612	1,227	3,983	8,073	-31%	-17%	-6%
% Margin	10.1%	24.8%	37.7%	14.8%	30.4%	41.3%			
YoY	-25.9%	291.2%	131.3%	8.0%	224.6%	102.7%			
EPS	0.07	0.21	0.49	0.09	0.26	0.52	-22%	-17%	-6%
Capex	-3,520	-2,300	-2,300	-1,300	-1,500	-1,600	171%	53%	44%
FCF	-718	967	3,404	654	1,470	3,687	-210%	-34%	-8%
Net Debt (Cash)	-5,527	-6,494	-9,898	-6,898	-8,369	-12,056	-20%	-22%	-18%
Net Debt (Cash) / EBITDA	-2.0x	-1.2x	-1.0x	-2.4x	-1.5x	-1.2x			

Source: Intermonte SIM estimate

Intermonte Estimates

Net Sales Forecast

Net Sales	FY18PF	FY19A	FY20E	FY21E	FY22E	FY23E
Cyber Security & Device Security	865	1,268	1,845	4,797	8,967	13,676
YoY		46.6%	45.5%	160.1%	86.9%	52.5%
% Net Sales	19%	23%	29%	42%	49%	53%
Managed Services	2,873	3,655	3,919	5,923	8,570	11,320
YoY		27.2%	7.2%	51.1%	44.7%	32.1%
% Net Sales	63%	65%	63%	52%	47%	44%
Digital Transformation	837	700	490	662	728	837
YoY		-16.4%	-30.0%	35.0%	10.0%	15.0%
% Net Sales	18%	12%	8%	6%	4%	3%
Total Net Sales	4,575	5,623	6,254	11,382	18,265	25,833
YoY		22.9%	11.2%	82.0%	60.5%	41.4%
% of production value	87%	84%	75%	86%	91%	93%

Source: Company data, Intermonte SIM estimate

Income Statement Forecast

	FY18PF	FY19A	FY20E	FY21E	FY22E	FY23E
Total Net Sales	4,575	5,623	6,254	11,382	18,265	25,833
YoY	0	22.9%	11.2%	82.0%	60.5%	41.4%
% of production value	87%	84%	75%	86%	91%	93%
Increase in Fixed Assets for internal works	520	851	1,400	1,400	1,400	1,400
Other revenue	146	250	700	500	500	500
Production Value	5,241	6,724	8,354	13,282	20,165	27,733
YoY	0	28.3%	24.2%	59.0%	51.8%	37.5%
Raw materials	-1,245	-2,168	-2,251	-3,642	-5,480	-7,233
% Net sales	-27.2%	-38.6%	-36.0%	-32.0%	-30.0%	-28.0%
Gross Margin	3,996	4,556	6,102	9,640	14,686	20,499
% Margin	76%	68%	73%	73%	73%	74%
YoY	0	14.0%	33.9%	58.0%	52.3%	39.6%
Costs to produce	-3,508	-4,269	-5,572	-7,988	-10,473	-12,872
% Net sales	-76.7%	-75.9%	-89.1%	-70.2%	-57.3%	-49.8%
EBITDA	1,733	2,455	2,782	5,294	9,692	14,861
% Margin	33.1%	36.5%	33.3%	39.9%	48.1%	53.6%
YoY	0	41.7%	13.3%	90.3%	83.1%	53.3%
D&A	-1,434	-1,319	-1,941	-2,003	-2,080	-2,106
% Net sales	-31%	-23%	-31%	-18%	-11%	-8%
EBIT	299	1,136	841	3,291	7,612	12,754
% Margin	5.7%	16.9%	10.1%	24.8%	37.7%	46.0%
YoY	0	279.9%	-25.9%	291.2%	131.3%	67.6%
Net Financial costs	37	-87	15	21	29	44
PBT	336	1,050	856	3,312	7,640	12,798
Tax	-336	-345	-205	-1,093	-2,521	-4,223
Tax rate %	-100%	-33%	-24%	-33%	-33%	-33%
Net Income	0	705	650	2,219	5,119	8,575
YoY	0	NM	-7.7%	241.2%	130.7%	67.5%
NOSH avg	7,000,000	7,625,000	9,735,281	10,441,125	10,441,125	10,441,125
EPS	0.00	0.09	0.07	0.21	0.49	0.82

Source: Company data, Intermonte SIM estimate

Balance Sheet Forecast

	FY18PF	FY19A	FY20E	FY21E	FY22E	FY23E
Intangible	2,857	5,662	7,241	7,538	7,758	7,952
PPE	862	854	854	854	854	854
Financial	135	141	141	141	141	141
Provisions	-206	-215	-215	-215	-215	-215
Other non-recurring liabilities	-895	-776	-776	-776	-776	-776
Net Fixed Assets	2,753	5,666	7,245	7,542	7,762	7,956
Inventories	3	362	392	592	857	1,132
Receivables	1,352	2,823	2,840	4,649	7,058	9,706
Payables	-706	-1,696	-2,062	-3,115	-4,294	-5,406
Other current assets	314	1,081	1,081	1,081	1,081	1,081
Other current liabilities	-595	-884	-884	-884	-884	-884
Net Working Capital	368	1,686	1,368	2,323	3,818	5,629
Net Capital Employed	3,121	7,352	8,613	9,865	11,580	13,585
share capital	116	950	950	950	950	950
Reserves	2,634	8,986	11,941	11,941	11,941	11,941
Profit/loss carryforward	-111	0	705	1,355	3,574	8,693
Profit/loss of the period	-1	705	650	2,219	5,119	8,575
Equity	2,639	10,641	14,246	16,466	21,585	30,159
Cash & equivalents	-9	-4,384	-6,622	-7,589	-10,993	-17,562
Financial debts	490	1,095	1,095	1,095	1,095	1,095
NFP	482	-3,289	-5,527	-6,494	-9,898	-16,467
Net Invested Capital	3,121	7,352	8,720	9,972	11,687	13,692

Source: Company data, Intermonete SIM estimate

Cash Flow Forecast

	FY19A	FY20E	FY21E	FY22E	FY23E
Net Income	705	650	2,219	5,119	8,575
D&A	1,319	1,941	2,003	2,080	2,106
Change in WC	-1,318	318	-955	-1,495	-1,811
Other	-197	-107	0	0	0
CF from Operations	509	2,802	3,267	5,704	8,870
Net Capex	-3,883	-3,520	-2,300	-2,300	-2,300
FCF	-3,374	-718	967	3,404	6,570
M&A and others	-491	0	0	0	0
Capital Increase	7,635	2,955	0	0	0
Dividend Payment	0	0	0	0	0
Net Cash Flow	3,770	2,238	967	3,404	6,570
Net Debt (Cash) at BoP	481	-3,289	-5,527	-6,494	-9,898
Net Debt / (Cash) at EoP	-3,289	-5,527	-6,494	-9,898	-16,467
Net Debt/EBITDA	-1.3	-2.0	-1.2	-1.0	-1.1

Source: Company data, Intermonete SIM estimate

Valuation summary

DCF Sensitivity Table

		WACC				
		8.5%	9.5%	10.5%	11.5%	12.5%
Terminal Growth	0.0%	8.1	7.1	6.3	5.7	5.1
	0.5%	8.5	7.4	6.5	5.8	5.3
	1.0%	8.9	7.7	6.8	6.0	5.4
	1.5%	9.4	8.1	7.1	6.3	5.6
	2.0%	10.0	8.5	7.4	6.5	5.8

Source: Intermonte SIM estimate

Valuation Multiples Summary

		Mkt Cap (Eu mn)	EV/EBITDA			EV/EBIT			PE		
			2020	2021	2022	2020	2021	2022	2020	2021	2022
Bucket 1: International Cybersecurity											
USA	Fortinet Inc	16,154	25.9x	21.3x	17.3x	29.1x	24.1x	19.3x	39.6x	35.3x	31.1x
USA	Palo Alto Networks	20,250	29.5x	25.3x	19.7x	39.6x	31.6x	23.5x	51.7x	44.9x	36.6x
ISR	Check Point Software Tech	14,429	13.1x	12.8x	13.2x	13.5x	13.0x	13.4x	18.3x	17.7x	16.6x
JPN	Trend Micro	7,312	14.0x	13.1x	12.2x	19.2x	17.2x	15.7x	30.2x	29.0x	27.5x
GBR	NCC Group	528	12.0x	9.5x	8.2x	17.7x	12.8x	11.5x	24.9x	18.2x	17.4x
FIN	F-Secure	538	16.7x	16.5x	14.0x	30.0x	30.2x	22.7x	48.9x	44.2x	32.6x
Median			15.3x	14.8x	13.6x	24.1x	20.6x	17.5x	34.9x	32.2x	29.3x
Average			18.5x	16.4x	14.1x	24.8x	21.5x	17.7x	35.6x	31.6x	26.9x
Bucket 2: Italy IT Services & Consulting											
ITA	Reply	3,685	17.7x	14.9x	13.3x	22.0x	18.5x	16.4x	33.1x	28.7x	26.2x
ITA	WIIT	465	30.3x	20.0x	16.9x	56.7x	34.4x	26.7x	59.2x	44.5x	33.6x
ITA	Expert System	115	41.9x	-	-	-	-	-	-	-	-
Median			30.3x	17.4x	15.1x	39.3x	26.5x	21.6x	46.1x	36.6x	29.9x
Average			30.0x	17.4x	15.1x	39.3x	26.5x	21.6x	46.1x	36.6x	29.9x
			EV/EBITDA			EV/EBIT			PE		
			2020	2021	2022	2020	2021	2022	2020	2021	2022
CYB @ TP		€ 6.80	23.6x	12.2x	6.3x	78.1x	19.7x	8.1x	101.8x	32.0x	13.9x
TOTAL PEER GROUP		Median	17.7x	15.7x	13.6x	25.5x	21.3x	17.8x	36.3x	32.1x	29.2x
Premium/(discount) vs peer group median %			33.2%	(22.2%)	(53.6%)	205.8%	(7.5%)	(54.8%)	180.4%	(0.5%)	(52.6%)
Bucket 1: International Cybersecurity		Median	15.3x	14.8x	13.6x	24.1x	20.6x	17.5x	34.8x	32.1x	29.2x
Bucket 2: Italy IT Services & Consulting		Median	30.3x	17.4x	15.1x	39.3x	26.5x	21.6x	46.1x	36.6x	29.9x
CYB @ Mkt Px		€ 4.19	13.8x	7.1x	3.5x	45.7x	11.4x	4.5x	62.7x	19.7x	8.5x

Source: Factset, Intermonte SIM estimate

DETAILS ON STOCKS RECOMMENDATION

Stock NAME	CYBEROO		
Current Recomm:	BUY	Previous Recomm:	BUY
Current Target (Eu):	6.80	Previous Target (Eu):	7.20
Current Price (Eu):	4.19	Previous Price (Eu):	3.72
Date of report:	02/10/2020	Date of last report:	25/05/2020

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The main methods used to evaluate financial instruments and set a target price for 12 months after the investment recommendation are as follows:

- Discounted cash flow (DCF) model or similar methods such as a dividend discount model (DDM)
- Comparison with market peers, using the most appropriate methods for the individual company analysed; among the main ratios used for industrial sectors are price/ earnings (P/E), EV/EBITDA, EV/EBIT, price /sales.
- Return on capital and multiples of adjusted net book value are the main methods used for banking sector stocks, while for insurance sector stocks return on allocated capital and multiples on net book value and embedded portfolio value are used
- For the utilities sector comparisons are made between expected returns and the return on the regulatory asset base (RAB)

Some of the parameters used in evaluations, such as the risk-free rate and risk premium, are the same for all companies covered, and are updated to reflect market conditions. Currently a risk-free rate of 2.5% and a risk premium of 5.0% are being used.

Frequency of research: quarterly.

Reports on all companies listed on the S&P500 Index, most of those on the MIBEX Index and the main small caps (regular coverage) are published at least once per quarter to comment on results and important newsflow.

A draft copy of each report may be sent to the subject company for its information (without target price and/or recommendations), but unless expressly stated in the text of the report, no changes are made before it is published.

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BUY: stock expected to outperform the market by over 25% over a 12 month period;

OUTPERFORM: stock expected to outperform the market by between 10% and 25% over a 12 month period;

NEUTRAL: stock performance expected at between +10% and -10% compared to the market over a 12 month period;

UNDERPERFORM: stock expected to underperform the market by between -10% and -25% over a 12 month period;

SELL: stock expected to underperform the market by over 25% over a 12 month period.

Prices: The prices reported in the research refer to the price at the close of the previous day of trading

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BUY:	07.44 %
OUTPERFORM:	52.07 %
NEUTRAL:	33.88 %
UNDERPERFORM	06.61 %
SELL:	00.00 %

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OUTPERFORM:	59.62 %
NEUTRAL:	28.84 %
UNDERPERFORM	00.00 %
SELL:	00.00 %

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LIFE CARE CAPITAL	0.59	LONG
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