

EQUITY RESEARCH

COFLE RESULTS REVIEW Press release BUY
TP 12.8€
Up/Downside: 78%

Results In Line

The group published results in line, implying a rebound in profitability in H2'23 thanks to the normalization of the TRY-EUR parity. The group limited itself to qualitative outlooks for 2024.

After publishing revenue of $\epsilon 64.1 \text{m}$ (+10% Y/Y) for FY 2023, Cofle released results in line with our expectations. The group generated an EBITDA of $\epsilon 11.5 \text{m}$ (vs. $\epsilon 11 \text{m}$ estimated), i.e. a margin which contracted to 17.9% (-450bps Y/Y) mainly due to Turkish inflation which was not counterbalanced by the TRY-EUR parity (although the collapse of the currency in the second part of the year allowed the margin to rebound sequentially in H2 to 18.2%). The group published net results of $\epsilon 0.8 \text{m}$, a sharp drop due to the increase in financial costs and the treatment of Turkish hyperinflation (representing an impact of $\epsilon 1.2 \text{m}$). 2023 was a year with many strategic investments (purchase of a new logistics complex in Italy, internalization of electronic production in Turkey), the group logically moved to a net debt position of $\epsilon 1.2 \text{m}$ (vs. net cash of $\epsilon 1.2 \text{m}$).

The group has not provided quantified guidance for 2024. The group notes that it is correctly equipped and positioned to address product transitions affecting its two divisions (transition to mechatronic components). The OEM division will have to compensate for a contraction in its final demand (OEMs mentioning a double-digit drop in orders) by ramping up key contracts (INEOS) and launching new products. The AM division, meanwhile, should benefit from more resilient demand and various product launches (which should shake up the division's pricing strategy). Finally, the group's margin should record a recovery thanks to the continued normalization of the TRY-EUR parity.

We are reiterating our Buy rating.

Key	data

Price (€)	7.2
Industry	Automotive
Ticker	CFL-IT
Shares Out (m)	6.156
Market Cap (m €)	44.3
Average trading volumes (k shares / day)	5.616
Next event	9/28/2023

Source: FactSet

Ownership (%)

Valfin Srl	78.4
Smart Agri Srl	3.7
Lupus Alpha	1.9
Free float	21.6

Source: TPICAP Midcap estimates

EPS (€)	12/23e	12/24e	12/25e
Estimates	0.77	1.00	1.34
Change vs previous estimates (%)	0.00	0.00	0.00

Source: TPICAP Midcap estimates

Performance (%)	1D	1M	YTD
Price Perf	0.7	-4.0	-12.2
Rel FTSE Italy	0.5	-10.1	-24.0



Source: FactSet

Consensus FactSet - Analysts:2	12/23e	12/24e	12/25
Sales	52.7	57-5	0.0
EBIT	9.3	11.1	0.0
Net income	6.3	7.6	8.8

TP ICAP Midcap Estimates	12/22	12/23e	12/24e	12/25e
Sales (m €)	58.0	61.6	65.7	71.2
Current Op Inc (m €)	9.4	7.1	9.0	11.7
Current op. Margin (%)	16.2	11.6	13.7	16.4
EPS (€)	0.43	0.77	1.00	1.34
DPS (€)	0.45	0.45	0.45	0.45
Yield (%)	6.3	6.3	6.3	6.3
FCF (m €)	-1.1	7.9	5.1	5.7

Valuation Ratio	12/23e	12/24e	12/25e
EV/Sales	0.6	0.6	0.5
EV/EBITDA	3.6	2.8	2.1
EV/EBIT	5.5	4.1	2.9
PE	9.4	7.2	5.4
Source: TPICAP Midcap			





FINANCIAL DATA

No. Property Pr							
Changes (%) 0.0 4.55 4.45 0.63 0.66 6.68 Gross profit 443 3.24 3.20 3.205 4.61 6.69 SERTDA 6.60 1.44 3.20 1.00 1.50 1.50 Sey of Sales 1.57 1.64 1.00 9.42 1.71 1.00 Support of Sales 1.23 1.88 1.03 1.01 1.00	Income Statement	12/20	12/21	12/22	12/23e	12/24e	12/25e
Company membra 24.5 33.4 33.0 36.5 46.6 46.9 45.9 46.9 45.0 45.0	Sales	38.1	55.4	58.0	61.6	65.7	71.2
No of Sales 64,3 (58) 55,0 (50) 64,1 (10) 64,0 (10)	Changes (%)	0.0	45.5	4.6	6.3	6.6	8.4
EBITON 6.6 13-4 13-0 11-0 33-0 15-0 % of Sales 157 24-3 22-3 17-8 0-9-0 12-1 % of Sales 12-3 18-8 16-2 11-6 13-7 16-1 % of Sales 12-3 18-8 16-2 11-6 13-7 16-1 Net remain fulters 40-7 10-0 4-3 10-1 -1-1 Net mendal result 40-3 12-2 -3-0 12-1 -1-1 Taccome Tax 4-1 4-2 3-0 12-2 12-2 12-2 Tax rate (%) 22-4 19-7 4-1 2-2 12-2	Gross profit	24.5	32.4	33.0	39.5	42.6	46.9
Who Sales 157 24,3 20,3 17,8 19,8 12,0 Current operating profit 4.7 10.0 4.4 7.1 9.0 11.6 Sof Sales 12,3 9,8 10.0 0.0 0.0 0.0 0.0 EBIT 4.7 11.0 3.4 7.1 9.0 11.7 Refinancial result 0.3 1.2 4.0 1.3 1.7 2.2 Refinancial Tesult 2.1 2.3 4.0 1.3 1.7 2.2 Net profit, group share 3.3 8.2 2.3 4.1 2.2 2.2 Elso 0.7 1.7 0.43 0.7 1.0 2.2 Financial Statement 1.0 1.0 1.0 0.0 0.0 1.0 2.2 2.2 2.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	% of Sales	64.3	58.5	57.0	64.1	64.9	65.9
Current operating profit 4,7 10.0 9.04 7.1 9.0 1.0 % of Sles 12.3 3.08 1.0 1.0 3.0 1.0 EBT 4.7 1.0 4.0 4.0 3.0 1.0 ERT 1.0 4.7 1.0 4.0 7.0 2.0 Tox rate (%) 2.2 3.0 4.0 2.0 2.0 Tox rate (%) 2.2 4.0 2.0 2.0 2.0 Net profit; group share 3.3 8.2 3.0 3.0 1.0	EBITDA	6.0	13.4	13.0	11.0	13.0	15.9
96 of Sales 123 19,8 16,2 11,6 10,7 0.0 Non-recurring ltems 00	% of Sales	15.7	24.3	22.5	17.8	19.8	22.4
Non-recurring items 0 0 0 0 0 0 0 0 0 1 2 1 2 1 2 1 1 2 1 2 2 1 2 2 2 2 1 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2	Current operating profit	4.7	11.0	9.4	7.1	9.0	11.7
BBIT 47 110 94 71 90 1.17 Net financial result 0.3 1.2 3.24 4.14 1.15 1.21 Iconome Tax 1.21 2.24 1.40 4.13 4.15 7.27 2.22 Tax rate (%) 22.4 1.97 4.13 4.10 5.3 2.20 2.20 2.20 1.20 1.20 1.20 2.20	% of Sales	12.3	19.8	16.2	11.6	13.7	16.4
Net financial result	Non-recurring items	0.0	0.0	0.0	0.0	0.0	0.0
Income Tax		4.7	11.0	9.4	7.1	9.0	11.7
Tax rate (%) 22.4 19.7 41.9 22.0 22.0 22.0 Net profit, group share 3.3 8.2 2.3 4.4 5.0 7.4 EPS 0.7 17.7 0.43 0.73 5.0 1.3 Financial Statement 12/30 12/31 12/32		0.3	1.2	-3.9	-1.1	-1.1	-1.1
Net profit, group share 33 8.2 2.3 4.1 5.3 7.0 EPS 0.71 1.72 0.43 0.77 1.00 1.3 Financial Statement 12/20 12/21 12/22 12/22 12/24		-1.1	-2.3	-1.9	-1.3	-1.7	-2.3
EPS 0.71 1.72 0.43 0.73 1.2/20		22.4	19.7	41.9	22.0	22.0	22.0
Financial Statement 1a/20 1a/21 1a/22 1a/23 1a/24 1a/23 1a/23 <td></td> <td>3.3</td> <td>8.2</td> <td>2.3</td> <td>4.1</td> <td>5.3</td> <td>7.1</td>		3.3	8.2	2.3	4.1	5.3	7.1
Goodwill 0.2 0.2 0.1 0.2 0.2 0.2 Tangible and intangible assets 5.7 8.2 11.0 12.8 14.8 16.9 Right of Use 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Financial assets 1.0 0.7 0.3 0.3 0.3 0.3 Working capital 15.1 15.1 20.2 20.8 22.2 24.1 Other Assets 0.0 0.0 0.0 0.0 0.0 0.0 Assets 2.2 24.2 31.7 34.2 37.5 41.5 Shareholders equity group 3.9 18.9 2.78 29.6 30.9 32.7 Minorities 6.2 7.2 1.8 1.6 0.1 -0.8 Net debt 8.4 4.6 0.5 5.5.2 2.75 -10.5 Other liabilities 1.5 1.7 0.3 5.3 10.3 15.2 Liabilities	EPS	0.71	1.72	0.43	0.77	1.00	1.34
Tangible and intangible assets 57 8.2 11.0 12.8 14.8 16.0 Right of Use 0.0	Financial Statement	12/20	12/21	12/22	12/23e	12/24e	12/25e
Right of Use 0.0 <t< td=""><td>Goodwill</td><td>0.2</td><td>0.2</td><td>0.1</td><td>0.2</td><td>0.2</td><td>0.2</td></t<>	Goodwill	0.2	0.2	0.1	0.2	0.2	0.2
Financial assets 1.0 0.7 0.3 0.3 0.3 Working capital 15.1 15.1 20.2 20.8 22.2 24.1 Other Assets 0.0 0.0 0.0 0.0 0.0 0.0 Assets 2.0 24.2 31.7 34.2 37.9 44.5 Shareholders equity group 3.9 18.9 27.8 29.6 30.9 3.27 Minorities 6.2 7.2 1.8 2.5 3.3 4.5 LT & ST provisions and others 1.6 0.7 1.8 1.6 0.1 -0.8 Net debt 8.1 -4.6 -5.5 -7.5 -10.5 Net debt 8.1 -4.6 -0.5 -5.2 -7.5 -10.5 Net debt 8.1 -4.6 -0.5 -5.2 -7.5 -10.5 Librillities 1.5 1.7 0.3 5.3 10.3 10.8 Net debt excl. IFRS 16 8.4 -4.6 -0.5	Tangible and intangible assets	5.7	8.2	11.0	12.8	14.8	16.9
Working capital 15.1 15.1 20.2 20.8 22.2 24.4 Other Assets 20 0.0 0.0 0.0 0.0 Assets 220 24.2 31.7 34.2 37.5 41.5 Shareholders equity group 3.9 18.8 29.6 30.9 32.7 Minorities 6.2 7.2 1.8 2.5 3.3 4.5 LT & ST provisions and others 1.6 0.7 1.8 1.6 0.1 -0.8 Net debt 8.4 -4.6 -0.5 -5.2 -7.5 -10.5 Other liabilities 2.2 24.2 31.7 3.42 37.5 41.5 Net debt excl. IFRS 16 8.4 -4.6 -0.5 -5.2 -7.5 -10.5 Gearing net 0.8 -0.2 -0.0 -0.2 -0.2 -0.3 Leverage 1.1 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 <td>Right of Use</td> <td>0.0</td> <td>0.0</td> <td>0.0</td> <td>0.0</td> <td>0.0</td> <td>0.0</td>	Right of Use	0.0	0.0	0.0	0.0	0.0	0.0
Other Assets 0.0 0.0 0.0 0.0 0.0 0.0 Assets 220 242 317 342 375 415 Shareholders equity group 3.9 18.8 22.8 29.6 30.9 32.7 Minorities 6.2 7.2 1.8 2.5 3.3 4.5 LT & ST provisions and others 1.6 0.7 1.8 1.6 0.1 0.8 Net debt 8.4 -4.6 -0.5 -5.2 -7.5 -10.5 Other liabilities 1.5 1.7 0.3 5.3 10.3 15.2 Liabilities 2.0 24.2 31.7 34.2 37.5 41.5 Used debt excl. IFRS 16 8.4 -0.6 -0.0 -0.2 -0.2 -0.3 Leve debt excl. IFRS 16 8.4 -0.4 -0.0 -0.2 -0.2 -0.2 Leverage 1.4 -0.3 -0.0 -0.2 -0.2 -0.2 Cash flow statement	Financial assets	1.0	0.7	0.3	0.3	0.3	0.3
Assets 22.0 24.2 31.7 34.2 37.5 41.5 Shareholders equity group 3.9 18.9 27.8 29.6 30.9 32.7 Minorities 6.2 7.2 1.8 2.5 3.3 4.5 LT & ST provisions and others 1.6 0.7 1.8 1.6 0.1 -0.8 Net debt 8.4 4.46 -0.5 5.2 7.75 -10.5 Other liabilities 2.2 24.2 31.7 34.2 37.5 41.5 Net debt excl. IFRS 16 8.4 -4.6 -0.5 -5.2 -7.5 10.5 Gearing net 0.8 -0.2 -0.0 -0.2 -0.2 -0.3 Leverage 1.4 -0.3 -0.0 -0.2 -0.2 -0.2 CF after elimination of net borrowing costs and taxes 4.6 11.3 6.1 13.0 10.8 12.3 Operating cash flow 1.5 6.6 1.3 11.6 9.0 10.0 <	Working capital	15.1	15.1	20.2	20.8	22.2	24.1
Shareholders equity group 3.9 18.9 27.8 29.6 30.9 32.7 Minorities 6.2 7.2 1.8 2.5 3.3 4.5 LT & ST provisions and others 1.6 0.7 1.8 1.6 0.1 -0.8 Net debt 8.4 -4.6 -0.5 5-2 -7.5 -10.5 Other liabilities 1.5 1.7 0.3 5.3 10.3 15.2 Liabilities 22.0 24.2 31.7 34.2 37.5 41.5 Net debt excl. IFRS 16 8.4 -4.6 -0.5 -5.2 -7.5 -10.3 Gearing net 0.8 -0.2 -0.0 -0.2 -0.2 -0.3 Leverage 1.4 -0.3 -0.0 -0.5 -0.6 -0.7 Cash flow statement 12/20 12/21 12/22 12/32 12/4e 12/2e CF after elimination of net borrowing costs and taxes 4.6 11.3 6.1 13.0 10.8 12.3 <td>Other Assets</td> <td>0.0</td> <td>0.0</td> <td>0.0</td> <td>0.0</td> <td>0.0</td> <td>0.0</td>	Other Assets	0.0	0.0	0.0	0.0	0.0	0.0
Minorities 6.2 7.2 1.8 2.5 3.3 4.8 LT & ST provisions and others 1.6 0.7 1.8 1.6 0.1 -0.8 Net debt 8.4 4.6 -0.5 5.2 7.75 -10.5 Other liabilities 1.5 1.7 0.3 5.3 10.3 15.2 Liabilities 2.0 24.2 31.7 34.2 37.5 41.5 Net debt excl. IFRS 16 8.4 -4.6 -0.5 5-5.2 -7.5 10.5 Gearing net 0.8 -0.2 -0.0 -0.2 -0.2 -0.2 Leverage 1.4 -0.3 -0.0 -0.5 -0.6 -0.7 Cash flow statement 12/20 12/21 12/22 12/32 12/42 12/42 Leverage 1.4 -0.3 6.1 13.0 10.8 12/32 Cash flow statement 12/20 12/21 12/22 12/22 12/24 12/24 12/24 12/24 </td <td>Assets</td> <td>22.0</td> <td>24.2</td> <td>31.7</td> <td>34.2</td> <td>37-5</td> <td>41.5</td>	Assets	22.0	24.2	31.7	34.2	37-5	41.5
LT & ST provisions and others 1.6 0.7 1.8 1.6 0.1 -0.8 Net debt 8.4 -4.6 -0.5 -5.2 -7.5 -10.5 Other liabilities 1.5 1.7 0.3 5.3 10.3 15.2 Liabilities 22.0 24.2 31.7 34.2 37.5 41.5 Net debt excl. IFRS 16 8.4 -4.6 -0.5 -5.2 -7.5 -10.3 Gearing net 0.8 -0.2 -0.0 -0.2 -0.2 -0.3 Leverage 1.4 -0.3 -0.0 -0.5 -0.6 -0.7 Cash flow statement 12/20 12/21 12/22 12/28 12/24 12/29 12/24	Shareholders equity group	3.9	18.9	27.8	29.6	30.9	32.7
Net debt 84 -4.6 -0.5 -5.2 -7.5 -10.5 Other liabilities 1.5 1.7 0.3 5.3 10.3 15.2 Liabilities 22.0 24.2 31.7 34.2 37.5 41.5 Net debt excl. IFRS 16 8.4 -4.6 -0.5 -5.2 -7.5 -10.5 Gearing net 0.8 -0.2 -0.0 -0.2 -0.2 -0.3 Leverage 1.4 -0.3 -0.0 -0.5 -0.6 -0.2 Cash flow statement 12/20 12/21 12/22 12/23e 12/24e 12/25e CF after elimination of net borrowing costs and taxes 4.6 11.3 6.1 13.0 10.8 12.3 AWCR -3.1 -4.7 -4.8 -1.4 -1.8 -2.3 Operating cash flow 1.5 6.6 1.3 11.6 9.0 10.0 Net capex -0.9 -3.9 -2.4 -3.7 -3.9 -4.3	Minorities	6.2	7.2	1.8	2.5	3.3	4.5
Other liabilities 1.5 1.7 0.3 5.3 10.3 15.5 Liabilities 22.0 24.2 31.7 34.2 37.5 41.5 Net debt excl. IFRS 16 8.4 -4.6 -0.5 -5.2 -7.5 -10.5 Gearing net 0.8 -0.2 -0.0 -0.2 -0.2 -0.3 Leverage 1.4 -0.3 -0.0 -0.5 -0.5 -0.6 -0.3 Exerage 1.4 -0.3 -0.0 -0.5 -0.6 -0.3 Leverage 1.4 -0.3 -0.0 -0.5 -0.6 -0.3 Leverage 1.4 -0.3 -0.0 -0.5 -0.6 -0.2 Cash flow statement 1.2<	LT & ST provisions and others	1.6	0.7	1.8	1.6	0.1	-0.8
Liabilities 22.0 24.2 31.7 34.2 37.5 41.5 Net debt excl. IFRS 16 8.4 -4.6 -0.5 -5.2 -7.5 -10.5 Gearing net 0.8 -0.2 -0.0 -0.2 -0.2 -0.3 Leverage 1.4 -0.3 -0.0 -0.5 -0.6 -0.7 Cash flow statement 12/20 12/21 12/22 12/23e 12/24e 12/25e CF after elimination of net borrowing costs and taxes 4.6 11.3 6.1 13.0 10.8 12.3 AWCR -3.1 -4.7 -4.8 -1.4 -1.8 -2.3 Operating cash flow 1.5 6.6 1.3 11.6 9.0 10.0 Net capex -0.9 -3.9 -2.4 -3.7 -3.9 -4.3 FCF 0.6 2.8 -1.1 7.9 5.1 5.7 Acquisitions/Disposals of subsidiaries 0.0 0.0 0.0 0.0 0.0 0.0	Net debt	8.4	-4.6	-0.5	-5.2	-7.5	-10.5
Net debt excl. IFRS 16 8.4 -4,6 -0.5 -5,2 -7,5 1-0.5 Gearing net 0.8 -0.2 -0.0 -0.2 -0.2 -0.3 Leverage 1.4 -0.3 -0.0 -0.5 -0.6 -0.7 Cash flow statement 12/20 12/21 12/22 12/3e 12/24e 12/25e CF after elimination of net borrowing costs and taxes 4.6 11.3 6.1 13.0 10.8 12.3 ΔWCR -3.1 -4.7 -4.8 -1.4 -1.8 -2.3 Operating cash flow 1.5 6.6 1.3 11.6 9.0 10.0 Net capex -0.9 -3.9 -2.4 -3.7 -3.9 -4.3 FCF 0.6 2.8 -1.1 7.9 5.1 5.7 Acquisitions/Disposals of subsidiaries 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	Other liabilities	1.5	1.7	0.3	5.3	10.3	15.2
Gearing net 0.8 -0.2 -0.0 -0.2 -0.2 -0.2 -0.3 Leverage 1.4 -0.3 -0.0 -0.5 -0.6 -0.7 Cash flow statement 12/20 12/21 12/22 12/23e 12/24e 12/25e CF after elimination of net borrowing costs and taxes 4.6 11.3 6.1 13.0 10.8 12.3 ΔWCR -3.1 -4.7 -4.8 -1.4 -1.8 -2.3 Operating cash flow 1.5 6.6 1.3 11.6 9.0 10.0 Net capex -0.9 -3.9 -2.4 -3.7 -3.9 -4.3 FCF 0.6 2.8 -1.1 7.9 5.1 5.7 Acquisitions/Disposals of subsidiaries 0.0	Liabilities	22.0	24.2	31.7	34.2	37.5	41.5
Leverage 1.4 -0.3 -0.0 -0.5 -0.6 -0.7 Cash flow statement 12/20 12/21 12/22 12/28e 12/24e 12/25e CF after elimination of net borrowing costs and taxes 4.6 11.3 6.1 13.0 10.8 12.3 ΔWCR -3.1 -4.7 -4.8 -1.4 -1.8 -2.3 Operating cash flow 1.5 6.6 1.3 11.6 9.0 10.0 Net capex -0.9 -3.9 -2.4 -3.7 -3.9 -4.3 FCF 0.6 2.8 -1.1 7.9 5.1 5.7 Acquisitions/Disposals of subsidiaries 0.0 <td< td=""><td>Net debt excl. IFRS 16</td><td>8.4</td><td>-4.6</td><td>-0.5</td><td>-5.2</td><td>-7.5</td><td>-10.5</td></td<>	Net debt excl. IFRS 16	8.4	-4.6	-0.5	-5.2	-7.5	-10.5
Cash flow statement 12/20 12/21 12/22 12/23e 12/24e 12/25e CF after elimination of net borrowing costs and taxes 4.6 11.3 6.1 13.0 10.8 12.3 ΔWCR -3.1 -4.7 -4.8 -1.4 -1.8 -2.3 Operating cash flow 1.5 6.6 1.3 11.6 9.0 10.0 Net capex -0.9 -3.9 -2.4 -3.7 -3.9 -4.3 FCF 0.6 2.8 -1.1 7.9 5.1 5.7 Acquisitions/Disposals of subsidiaries 0.0 <td>Gearing net</td> <td>0.8</td> <td>-0.2</td> <td>-0.0</td> <td>-0.2</td> <td>-0.2</td> <td>-0.3</td>	Gearing net	0.8	-0.2	-0.0	-0.2	-0.2	-0.3
CF after elimination of net borrowing costs and taxes 4.6 11.3 6.1 13.0 10.8 12.3 ΔWCR -3.1 -4.7 -4.8 -1.4 -1.8 -2.3 Operating cash flow 1.5 6.6 1.3 11.6 9.0 10.0 Net capex -0.9 -3.9 -2.4 -3.7 -3.9 -4.3 FCF 0.6 2.8 -1.1 7.9 5.1 5.7 Acquisitions/Disposals of subsidiaries 0.0 <td>Leverage</td> <td>1.4</td> <td>-0.3</td> <td>-0.0</td> <td>-0.5</td> <td>-0.6</td> <td>-0.7</td>	Leverage	1.4	-0.3	-0.0	-0.5	-0.6	-0.7
AWCR 3.1 4-47 -4.8 -1.4 -1.8 -2.3 Operating cash flow 1.5 6.6 1.3 11.6 9.0 10.0 Net capex -0.9 -3.9 -2.4 -3.7 -3.9 -4.3 FCF 0.6 2.8 -1.1 7.9 5.1 5.7 Acquisitions/Disposals of subsidiaries 0.0 <td>Cash flow statement</td> <td>12/20</td> <td>12/21</td> <td>12/22</td> <td>12/23e</td> <td>12/24e</td> <td>12/25e</td>	Cash flow statement	12/20	12/21	12/22	12/23e	12/24e	12/25e
Operating cash flow 1.5 6.6 1.3 11.6 9.0 10.0 Net capex -0.9 -3.9 -2.4 -3.7 -3.9 -4.3 FCF 0.6 2.8 -1.1 7.9 5.1 5.7 Acquisitions/Disposals of subsidiaries 0.0	CF after elimination of net borrowing costs and taxes	4.6	11.3	6.1	13.0	10.8	12.3
Net capex -0.9 -3.9 -2.4 -3.7 -3.9 -4.3 FCF 0.6 2.8 -1.1 7.9 5.1 5.7 Acquisitions/Disposals of subsidiaries 0.0 </td <td>ΔWCR</td> <td>-3.1</td> <td>-4.7</td> <td>-4.8</td> <td>-1.4</td> <td>-1.8</td> <td>-2.3</td>	ΔWCR	-3.1	-4.7	-4.8	-1.4	-1.8	-2.3
FCF 0.6 2.8 -1.1 7.9 5.1 5.7 Acquisitions/Disposals of subsidiaries 0.0	Operating cash flow	1.5	6.6	1.3	11.6	9.0	10.0
Acquisitions/Disposals of subsidiaries 0.0 0.0	Net capex	-0.9	-3.9	-2.4	-3.7	-3.9	-4.3
Other investments 0.0	FCF	0.6	2.8	-1.1	7.9	5.1	5.7
Change in borrowings 1.9 -1.0 8.3 0.0 0.0 0.0 Dividends paid 0.0 0.0 -2.8 -2.8 -2.8 -2.8 Repayment of leasing debt 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Equity Transaction 0.0 10.3 0.0 0.0 0.0 0.0 0.0 Others 0.0 -0.3 0.2 0.0 0.0 0.0 Change in net cash over the year 2.5 12.1 4.4 5.1 2.3 3.0 ROA (%) 11.4% 18.4% 4.2% 6.5% 7.9% 9.5% ROE (%) 22.6% 24.7% 6.6% 10.5% 12.8% 16.0%	Acquisitions/Disposals of subsidiaries	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid 0.0 0.0 -2.8 -2.8 -2.8 -2.8 Repayment of leasing debt 0.0	Other investments	0.0	0.0	0.0	0.0	0.0	0.0
Repayment of leasing debt 0.0 <t< td=""><td>Change in borrowings</td><td>1.9</td><td>-1.0</td><td>8.3</td><td>0.0</td><td>0.0</td><td>0.0</td></t<>	Change in borrowings	1.9	-1.0	8.3	0.0	0.0	0.0
Equity Transaction 0.0 10.3 0.0 0.0 0.0 0.0 Others 0.0 -0.3 0.2 0.0 0.0 0.0 Change in net cash over the year 2.5 12.1 4.4 5.1 2.3 3.0 ROA (%) 11.4% 18.4% 4.2% 6.5% 7.9% 9.5% ROE (%) 22.6% 24.7% 6.6% 10.5% 12.8% 16.0%	Dividends paid	0.0	0.0	-2.8	-2.8	-2.8	-2.8
Others 0.0 -0.3 0.2 0.0 0.0 0.0 Change in net cash over the year 2.5 12.1 4.4 5.1 2.3 3.0 ROA (%) 11.4% 18.4% 4.2% 6.5% 7.9% 9.5% ROE (%) 22.6% 24.7% 6.6% 10.5% 12.8% 16.0%	Repayment of leasing debt	0.0	0.0	0.0	0.0	0.0	0.0
Change in net cash over the year 2.5 12.1 4.4 5.1 2.3 3.0 ROA (%) 11.4% 18.4% 4.2% 6.5% 7.9% 9.5% ROE (%) 22.6% 24.7% 6.6% 10.5% 12.8% 16.0%	Equity Transaction	0.0	10.3	0.0	0.0	0.0	0.0
ROA (%) 11.4% 18.4% 4.2% 6.5% 7.9% 9.5% ROE (%) 22.6% 24.7% 6.6% 10.5% 12.8% 16.0%	Others	0.0	-0.3	0.2	0.0	0.0	0.0
ROE (%) 22.6% 24.7% 6.6% 10.5% 12.8% 16.0%	Change in net cash over the year	2.5	12.1	4.4	5.1	2.3	3.0
	ROA (%)	11.4%	18.4%	4.2%	6.5%	7.9%	9.5%
ROCE (%) 21.3% 27.4% 17.8% 13.1% 15.0% 17.4%	ROE (%)	22.6%	24.7%	6.6%	10.5%	12.8%	16.0%
	ROCE (%)	21.3%	27.4%	17.8%	13.1%	15.0%	17.4%



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- 1. DCF method: discounting of future cash flows generated by the company's operations. Cash flows are determined by the analyst's financial forecasts and models. The discount rate used corresponds to the weighted average cost of capital, which is defined as the weighted average cost of the company's debt and the theoretical cost of its equity as estimated by the analyst.
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- 3. Assets and liabilities method: estimate of the value of equity capital based on revalued assets adjusted for the value of the debt.
- 4. Discounted dividend method: discounting of estimated future dividend flows. The discount rate used is generally the cost of capital.
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Rating	Recommendation Universe*	Portion of these provided with investment
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