XENIA HOTELLERIE SOLUTION

BUY

Sector: Consumers

Price: Eu3.98 - **Target: Eu5.90**

Risultati 1H25, Una Comprovata Forte Vocazione per l'M&A

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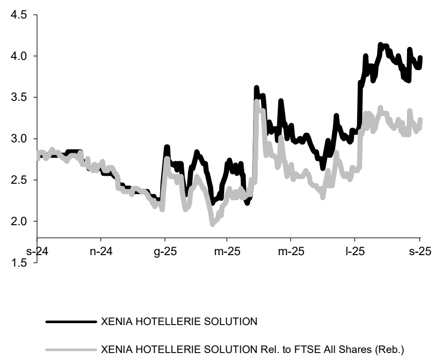
Stock Rating			
Rating:			Unchanged
Target Price (Eu):			from 5.70 to 5.90
	2025E	**2026E**	**2027E**
Chg in Adj EPS	*nm*	-32.1%	0.8%

Next Event
Conference Call on 25th of September

XENIA HOTELLERIE SOLUTION - 12M Performance



Stock Data			
Reuters code:			XHS.MI
Bloomberg code:			XHS IM
Performance	**1M**	**3M**	**12M**
Absolute	-2.0%	47.4%	44.2%
Relative	-0.5%	38.7%	20.1%
12M (H/L)			4.14/2.22
3M Average Volume (th):			10.41

Shareholder Data	
No. of Ord shares (mn):	3
Total no. of shares (mn):	3
Mkt Cap Ord (Eu mn):	13
Total Mkt Cap (Eu mn):	13
Mkt Float - Ord (Eu mn):	2
Mkt Float (in %):	16.6%
Main Shareholder:	
PHI Srl	69.7%

Balance Sheet Data	
Book Value (Eu mn):	5
BVPS (Eu):	1.66
P/BV:	2.4
Net Financial Position (Eu mn):	-28
Enterprise Value (Eu mn):	41

Crescita *double-digit* a livello di top-line con una marginalità penalizzata dato il ritmo accelerato delle acquisizioni che porta ad un ridimensionamento dell'EBITDA per il 2025, ma confermati i target di lungo termine per il 2028. Rivediamo le nostre stime per il 2025, ma rimaniamo ottimisti sul titolo confermando il rating BUY e aumentando il target price da 5.7 a 5.9 euro per azione.

- **Risultati 1H25.** Ricavi pari a 33.4 milioni di euro (vs. 27.5 milioni di euro per l'1H24, +21.3%, ns. a 33.9 milioni di euro). Nel dettaglio: **Accommodation** a 23.5 milioni di euro (vs. 21.2 milioni di euro per 1H24, +10.9% YoY), con il sostegno della sottoscrizione di nuovi contratti rilevanti. **Hotellerie** a 9.3 milioni di euro (vs. 5.7 milioni di euro per l'1H24, +60.9% YoY). Forte accelerazione nella linea di business attribuita al marchio dei Phi Hotels, con tre nuove strutture inserite all'interno del portafoglio delle strutture.m **Distribuzione** a 0.5 milioni di euro (vs. 0.4 milioni di euro, +13.5% YoY). Rimane la parte più marginale del business, ma che comunque registra una crescita importante double-digit.
- **Una marginalità penalizzata nel breve periodo dal passo serrato tenuto sull'M&A.** EBITDA reported a 0.9 milioni di euro (margine: 2.6%, vs. 1.2 milioni di euro nel 1H24, -27.2% YoY). Sottoleniamo che il risultato risente del contributo marginale, a livello di top-line e marginalità, di due delle tre acquisizioni avvenute nel periodo, chiuse nel mese di giugno, le quali hanno per contro pesato in un modo pieno sul fronte dei costi di acquisizione. Consideriamo EBITDA adjusted (rettificato per i costi non capitalizzati relativi al processo acquisitivo e rispettivi finanziamenti) che si attesta a 1.5 milioni di euro (margine: 4.4%, vs. 1.3 milioni di euro nell'1H24, +11.4% YoY), fornendoci un'utile lettura sull'evoluzione della marginalità nel breve periodo.
- **Guidance & Piano Industriale.** Tra gli eventi successivi alla prima metà dell'anno più importanti citiamo la proposta di acquisto del Gruppo Italica Turismo, che se avrà esito positivo, sarà ufficializzata entro l'autunno. Il management conferma la guidance per il 2028 (ricavi >120 milioni di euro, EBITDA margin 10-12%). Per il 2025, il management conferma la top-line ca. 70 milioni di euro, arrivando a ca. 16 strutture entro la fine dell'anno. Dall'analisi dei risultati semestrali, ne consegue un riposizionamento sulla marginalità che passa da 7-8% a ca. 4%, in linea con lo scorso esercizio.
- **Stime.** A seguito dei risultati, variamo leggermente le nostre stime di top-line riguardati la linea di business dell'hotellerie (da 36.7 a 32.5 milioni di euro). Inoltre, come anticipato nella nota antecedente, rivediamo a ribasso le nostre stime a breve termine per la marginalità stimando un EBITDA per il '25/'26/'27 di 2.5/6.0/9.1 milioni di euro. Ci aspettiamo una ripresa nella marginalità, per arrivare ai target di fine piano.
- **BUY, TP da 5.7 a 5.9 euro per azione.** Nonostante il calo nella marginalità, riteniamo che questo sia solo un effetto di breve periodo. Inoltre, come anticipato nella nota precedente, diminuiamo l'execution discount emesso su Xenia dato il rispetto del Piano Industriale 2025-2028.

Key Figures & Ratios	2024A	2025E	2026E	2027E	2028E
Sales (Eu mn)	57	68	99	117	129
EBITDA Adj (Eu mn)	3	3	6	9	12
Net Profit Adj (Eu mn)	0	-1	1	1	1
EPS New Adj (Eu)	0.055	-0.231	0.167	0.397	0.194
EPS Old Adj (Eu)	0.055	0.169	0.246	0.394	0.363
DPS (Eu)	0.000	0.000	0.000	0.000	0.000
EV/EBITDA Adj	8.7	16.2	7.1	6.5	4.7
EV/EBIT Adj	nm	nm	20.5	14.3	12.9
P/E Adj	72.5	nm	23.8	10.0	20.5
Div. Yield	0.0%	0.0%	0.0%	0.0%	0.0%
Net Debt/EBITDA Adj	5.4	11.1	5.0	5.1	3.7

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XENIA HOTELLERIE SOLUTION – Key Figures

Profit & Loss (Eu mn)	2023A	2024A	2025E	2026E	2027E	2028E
Sales	50	57	68	99	117	129
EBITDA	5	3	3	6	9	12
EBIT	3	1	-0	2	4	5
Financial Income (charges)	-0	-0	-1	-1	-2	-4
Associates & Others	0	0	0	0	0	0
Pre-tax Profit	2	0	-1	1	2	1
Taxes	-1	-0	0	-0	-0	-0
Tax rate	-32.3%	-58.8%	-24.0%	-24.0%	-24.5%	-24.5%
Minorities & Discontinued Operations	0	0	0	0	0	0
Net Profit	1	0	-1	1	1	1
EBITDA Adj	5	3	3	6	9	12
EBIT Adj	3	1	-0	2	4	5
Net Profit Adj	1	0	-1	1	1	1
Per Share Data (Eu)	**2023A**	**2024A**	**2025E**	**2026E**	**2027E**	**2028E**
Total Shares Outstanding (mn) - Average	3	3	3	3	3	3
Total Shares Outstanding (mn) - Year End	3	3	3	3	3	3
EPS f.d	0.446	0.055	-0.231	0.167	0.397	0.194
EPS Adj f.d	0.446	0.055	-0.231	0.167	0.397	0.194
BVPS f.d	1.744	1.889	1.658	1.825	2.223	2.417
Dividend per Share ORD	0.000	0.000	0.000	0.000	0.000	0.000
Dividend per Share SAV	0.000	0.000	0.000	0.000	0.000	0.000
Dividend Payout Ratio (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash Flow (Eu mn)	**2023A**	**2024A**	**2025E**	**2026E**	**2027E**	**2028E**
Gross Cash Flow	3	2	2	4	6	9
Change in NWC	-2	-0	1	2	1	1
Capital Expenditure	-0	-9	-16	-9	-23	-9
Other Cash Items	0	0	0	0	0	0
Free Cash Flow (FCF)	1	2	3	6	7	9
Acquisitions, Divestments & Other Items	-0	0	0	0	0	0
Dividends	0	0	0	0	0	0
Equity Financing/Buy-back	1	0	0	0	0	0
Change in Net Financial Position	6	-9	-13	-3	-16	1
Balance Sheet (Eu mn)	**2023A**	**2024A**	**2025E**	**2026E**	**2027E**	**2028E**
Total Fixed Assets	19	25	38	43	61	62
Net Working Capital	-5	-3	-4	-5	-6	-7
Long term Liabilities	-1	-1	-1	-1	-1	-1
Net Capital Employed	12	21	34	37	54	54
Net Cash (Debt)	-6	-15	-28	-30	-46	-46
Group Equity	6	6	5	6	7	8
Minorities	0	0	0	0	0	0
Net Equity	6	6	5	6	7	8
Enterprise Value (Eu mn)	**2023A**	**2024A**	**2025E**	**2026E**	**2027E**	**2028E**
Average Mkt Cap	9	9	13	13	13	13
Adjustments (Associate & Minorities)	0	0	0	0	0	0
Net Cash (Debt)	-6	-15	-28	-30	-46	-46
Enterprise Value	15	24	41	43	59	58
Ratios (%)	**2023A**	**2024A**	**2025E**	**2026E**	**2027E**	**2028E**
EBITDA Adj Margin	9.2%	4.8%	3.7%	6.1%	7.8%	9.6%
EBIT Adj Margin	5.1%	1.0%	nm	2.1%	3.5%	3.5%
Gearing - Debt/Equity	110.0%	nm	nm	nm	nm	nm
Interest Cover on EBIT	6.1	4.4	nm	1.5	1.7	1.2
Net Debt/EBITDA Adj	1.3	5.4	11.1	5.0	5.1	3.7
ROACE*	18.1%	3.3%	-0.9%	6.0%	9.1%	8.4%
ROE*	34.0%	3.0%	-13.0%	9.6%	19.6%	8.4%
EV/CE	1.1	1.4	1.5	1.2	1.3	1.1
EV/Sales	0.3	0.4	0.6	0.4	0.5	0.5
EV/EBITDA Adj	3.3	8.7	16.2	7.1	6.5	4.7
EV/EBIT Adj	6.0	nm	nm	20.5	14.3	12.9
Free Cash Flow Yield	11.4%	14.3%	19.9%	47.6%	56.3%	71.3%
Growth Rates (%)	**2023A**	**2024A**	**2025E**	**2026E**	**2027E**	**2028E**
Sales	10.9%	14.0%	18.8%	46.0%	18.2%	10.5%
EBITDA Adj	16.6%	-40.5%	-8.6%	140.7%	51.1%	36.0%
EBIT Adj	49.4%	-78.2%	nm	nm	96.2%	10.0%
Net Profit Adj	68.7%	-87.7%	nm	nm	137.4%	-51.2%
EPS Adj	68.7%	-87.7%	nm	nm	137.4%	-51.2%
DPS						

*Excluding extraordinary items   Source: Intermonte SIM estimates

Risultati 1H25

Xenia Hotellerie Solution – 1H25 Income Statements & Websim Corporate Estimates

Income Statement (€ mn)	1H 2024A	2H 2024A	FY 2024A	1H 2025A	YoY Growth (%)	2H 2025E	FY 2025E	YoY Growth (%)
Total Revenues	**27.5**	**29.8**	**57.3**	**33.4**	**21.4%**	**34.4**	**67.8**	**18.3%**
Accommodation	*21.2*	*21.5*	*42.8*	*23.5*	**10.9%**	**10.9**	*34.5*	**-19.5%**
On TR (%)	*77.3%*	*72.3%*	*74.7%*	*70.6%*		*31.7%*	*50.8%*	
Phi Hotels	*5.8*	*7.6*	*13.4*	*9.3*	**60.9%**	**23.2**	*32.5*	**173.5%**
On TR (%)	*21.0%*	*25.6%*	*23.4%*	*27.8%*		*67.4%*	*47.9%*	
Distribution	*0.4*	*0.4*	*0.8*	*0.5*	**13.5%**	**0.3**	*0.8*	**nm**
On TR (%)	*1.6%*	*1.3%*	*1.5%*	*1.5%*		*0.9%*	*1.2%*	
Other	*0.0*	*0.2*	*0.3*	*0.0*	**nm**	**0.0**	*0.0*	**nm**
On TR (%)	*0.1%*	*0.8%*	*0.5%*	*0.1%*		*0.0%*	*0.0%*	
Operating Expenses	(26.3)	(28.3)	(54.6)	(32.5)		(32.8)	(65.3)	
EBITDA	**1.2**	**1.6**	**2.7**	**0.9**	**-27.2%**	**1.6**	**2.5**	**-8.6%**
EBITDA Margin (%)	*4.3%*	*5.2%*	*4.8%*	*2.6%*		*4.8%*	*3.7%*	
D&A and Provisions	(1.0)	(1.2)	(2.2)	(1.4)		(1.4)	(2.8)	
EBIT	**0.2**	**0.4**	**0.6**	**(0.5)**	**nm**	**0.3**	**(0.2)**	**nm**
EBIT Margin (%)	*0.7%*	*1.3%*	*1.0%*	*-1.5%*		*0.8%*	*-0.4%*	
Financial Income (Expenses)	0.2	(0.3)	(0.1)	(0.5)		(0.3)	(0.7)	
EBT	**0.4**	**0.1**	**0.4**	**(1.0)**	**nm**	**0.0**	**(1.0)**	**nm**
Pre-Tax Margin (%)	*1.3%*	*0.2%*	*0.7%*	*-2.9%*		*0.0%*	*-1.4%*	
Taxes	(0.2)	(0.1)	(0.3)	0.2		0.1	0.2	
Net Income	**0.2**	**0.0**	**0.2**	**(0.8)**	**nm**	**0.1**	**(0.7)**	**nm**
Net Margin (%)	*0.6%*	*0.0%*	*0.3%*	*-2.4%*		*0.2%*	*-1.1%*	

Source: Websim Corporate Elaborations

Xenia Hotellerie Solution – 1H25 Balance Sheet & Websim Corporate Estimates

Balance Sheet (€ mn)	1H 2024A	FY 2024A	1H 2025A	FY 2025E
Intangibles	2.1	2.1	2.4	2.1
Tangibles	22.9	23.1	28.4	35.8
Financials	0.2	0.1	0.0	0.2
Fixed Assets	**25.2**	**25.3**	**30.8**	**38.1**
Inventory	0.2	0.1	0.2	0.1
Trade Receivables	11.8	11.9	15.1	14.9
Trade Payables	(17.7)	(15.8)	(18.2)	(19.8)
Trade Working Capital	**(5.7)**	**(3.8)**	**(2.9)**	**(4.7)**
Other Current Assets	2.1	2.8	3.5	3.5
Other Current Liabilities	(2.4)	(2.0)	(3.3)	(2.5)
Net Working Capital	**(6.0)**	**(3.0)**	**(2.6)**	**(3.7)**
Other non-current assets (liabilities)	(1.5)	(1.5)	(1.4)	(1.5)
Net Invested Capital	**17.6**	**20.8**	**26.8**	**32.9**
Net Equity	**5.7**	**6.1**	**5.2**	**5.7**
Net Cash (Debt)	**(11.9)**	**(14.7)**	**(21.5)**	**(27.2)**
NFP/EBITDA (x)	*-10.0x*	*-5.4x*	*-25.1x*	*-9.2x*
Total Sources	**17.6**	**20.8**	**26.8**	**32.9**
CapEX	**(7.6)**	**(8.8)**	**(6.9)**	**(15.6)**
CapEX/Sales (%)	*-27.5%*	*-15.4%*	*-9.6%*	*-21.7%*

Source: Websim Corporate Elaborations

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Variazione nelle Stime

Xenia Hotellerie Solution – 2025, 2026, 2027 New vs. Old Estimates

		New			*Old*			*New/Old*		
Income Statement	**FY 2024A**	**FY 2025E**	**FY 2026E**	**FY 2027E**	**FY 2025E**	**FY 2026E**	**FY 2027E**	**FY 2025E**	**FY 2026E**	**FY 2027E**
Total Revenues	**57.3**	**67.8**	**99.0**	**116.9**	**72.0**	**99.0**	**116.9**	**-5.8%**	**0.0%**	**0.0%**
YoY Growth (%)		18.3%	46.0%	18.2%	25.6%	37.5%	18.2%			
Accommodation	*42.8*	*34.5*	*52.2*	*53.3*	*34.5*	*52.2*	*53.3*	**0.0%**	**0.0%**	**0.0%**
YoY Growth (%)		-19.5%	51.4%	2.2%	-19.5%	51.4%	2.2%			
Phi Hotels	*13.4*	*32.5*	*45.9*	*62.8*	*36.7*	*45.9*	*62.8*	**-11.5%**	**0.0%**	**0.0%**
YoY Growth (%)		142.2%	41.4%	36.6%	173.5%	25.2%	36.6%			
Distribution	*0.8*	*0.8*	*0.8*	*0.9*	*0.8*	*0.8*	*0.9*	**0.0%**	**0.0%**	**0.0%**
YoY Growth (%)		-2.0%	2.1%	1.9%	-2.0%	2.1%	1.9%			
Other	*0.3*	*0.0*	*(0.0)*	*(0.0)*	*0.0*	*(0.0)*	*(0.0)*	**0.0%**	**0.0%**	**0.0%**
YoY Growth (%)		nm	nm	nm	nm	nm	nm			
Operating Expenses	(54.6)	(65.3)	(92.9)	(107.8)	(67.2)	(91.6)	(107.8)			
EBITDA	**2.7**	**2.5**	**6.0**	**9.1**	**4.8**	**7.4**	**9.1**	**-47.2%**	**-18.7%**	**0.0%**
YoY Growth (%)		-8.6%	140.7%	51.1%	73.1%	56.2%	22.9%			
EBITDA Margin (%)		3.7%	6.1%	7.8%	6.6%	7.5%	7.8%			
D&A and Provisions	(2.2)	(2.8)	(3.9)	(5.0)	(3.0)	(4.6)	(5.4)			
EBIT	**0.6**	**(0.2)**	**2.1**	**4.1**	**1.7**	**2.8**	**3.7**	**nm**	**-26.0%**	**11.8%**
YoY Growth (%)		nm	Nm	96.2%	207.6%	65.8%	29.8%			
EBIT Margin (%)		-0.4%	2.1%	3.5%	2.4%	2.9%	3.1%			
Financial Income (Expenses)	(0.1)	(0.7)	(1.4)	(2.4)	(1.0)	(1.8)	(2.0)			
EBT	**0.4**	**(1.0)**	**0.7**	**1.7**	**0.7**	**1.0**	**1.7**	**nm**	**-32.1%**	**0.8%**
YoY Growth (%)		nm	nm	139.0%	66.8%	45.7%	61.1%			
Pre-Tax Margin (%)		-1.4%	0.7%	1.5%	1.0%	1.1%	1.4%			
Taxes	(0.3)	0.2	(0.2)	(0.4)	(0.2)	(0.3)	(0.4)			
Net Income	**0.2**	**(0.7)**	**0.5**	**1.3**	**0.5**	**0.8**	**1.3**	**nm**	**-32.1%**	**0.8%**
YoY Growth (%)		nm	nm	137.4%	207.8%	45.7%	60.0%			
Net Margin (%)		-1.1%	0.5%	1.1%	0.8%	0.8%	1.1%			
Net Cash (Debt)	**(14.7)**	**(27.8)**	**(30.3)**	**(46.3)**	**(26.0)**	**(27.8)**	**(43.4)**			
PFN/EBITDA (x)		*-11.1x*	*-5.0x*	*-5.1x*	*-5.5x*	*-3.7x*	*-4.8x*			
CapEX	**(8.8)**	**(15.6)**	**(8.6)**	**(23.2)**	**(15.6)**	**(8.6)**	**(23.2)**			
Capex/Sales (%)		-23.0%	-8.7%	-19.8%	-21.7%	-8.7%	-19.8%			

Source: Websim Corporate Elaborations

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Xenia Hotellerie Solution in Brief

Descrizione della Società

Fondata da Ercolino Ranieri a Guardiagrele nel 1992, Xenia Hotellerie Solution S.p.A. Società Benefit si occupa della fornitura di servizi per il settore dell'*hospitality*. La Società opera in tre linee di business principali: *Accommodation*, gestione alberghiera presso il proprio marchio di Phi Hotels, ed un sistema di distribuzione globale attraverso la propria piattaforma XENIAtoBOOK.

Management

CEO: Ercolino Ranieri
CFO: Maria di Rosato
Head of Investor Relations: Alex Bolis

Azionisti

Phi S.r.l	69.7%
Invitalia S.p.A.	8.9%
Ercolino Ranieri	4.9%
Mercato	16.5%

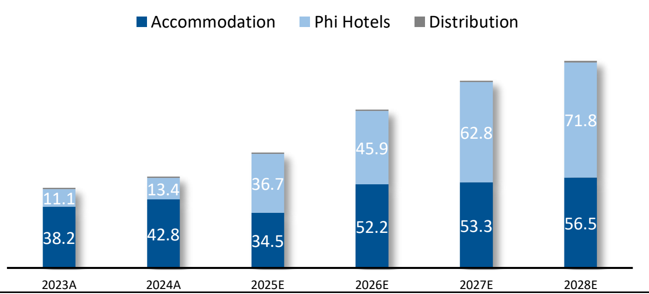
Punti di forza/Opportunità

- Leader nel settore dell'*hospitality*, uno dei principali operatori nel settore *accommodation* del B2B in Italia
- *Know-how* elevato coltivato da oltre 30 anni di attività, con un *management* di esperienza
- Ottimo posizionamento grazie ad un portafoglio diversificato con 13 strutture alberghiere, previsto a crescere
- *Cross-selling* e operatività sinergica grazie alle tre linee di business in cui opera la Società
- *Congiuntura favorevole per l'Hotellerie in Italia, sostenuta da una crescita del turismo incoming, in particolare nei centri di provincia di maggiore attrattività*

Rischi/Debolezze

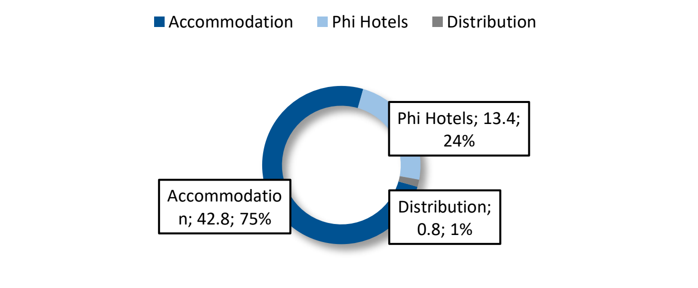
- Ciclicità del mercato di riferimento
- Ridotta capitalizzazione di mercato
- Ambiente altamente competitivo

Xenia – 2023A-2028E Revenues by Line of Business (€ mn)



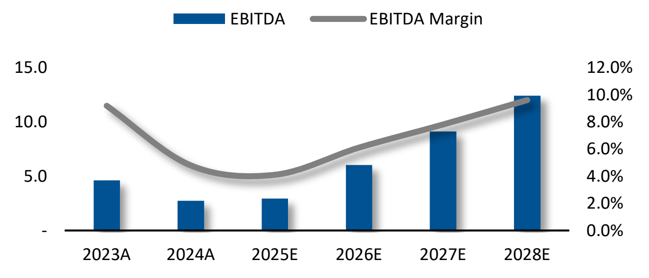
Source: Websim Corporate on Company data

Xenia – 2024 Revenue Breakdown by Segment (%)



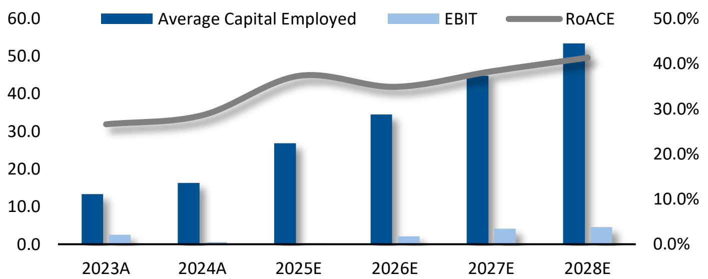
Source: Websim Corporate on Company data

Xenia – 2023A-2028E EBITDA (€ mn) & EBITDA Margin (%)



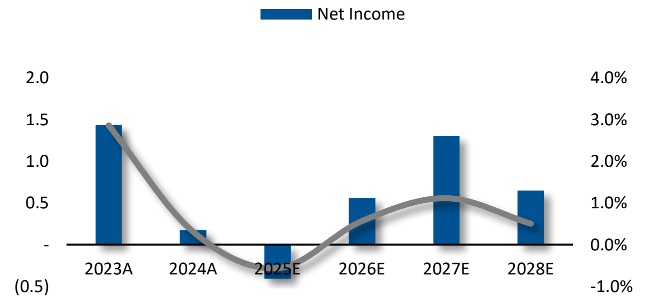
Source: Websim Corporate on Company data

Xenia – 2023A-2028E RoACE (%)



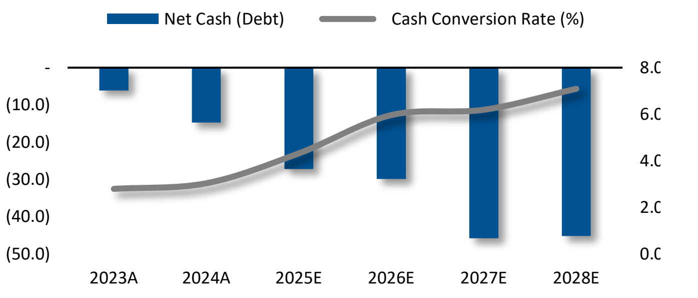
Source: Websim Corporate on Company data

Xenia – 2023A-2028E Net Income (€ mn) & Profit Margin (%)



Source: Websim Corporate on Company data

Xenia – 2022-2028 Net Cash (Debt) (€ mn) and Cash Conversion Rate (%)



Source: Websim Corporate on Company data

DETAILS ON STOCKS RECOMMENDATION			
Stock NAME	**XENIA HOTELLERIE SOLUTION**		
Current Recomm:	BUY	Previous Recomm:	BUY
Current Target (Eu):	5.90	Previous Target (Eu):	5.70
Current Price (Eu):	3.98	Previous Price (Eu):	4.12
Date of report:	22/09/2025	Date of last report:	19/08/2025

Intermonte

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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 4.0% and a risk premium between 5.5% - 6.0% are being used.
Frequency of research: quarterly.
Reports on all companies listed on the FTSEMIB40 Index, most of those on the MIDEX 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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Intermonte SIM is authorised by CONSOB to provide investment services and is listed at n° 246 in the register of brokerage firms.
As at 22 September 2025 Intermonte's Research Department covered 132 companies. Intermonte's distribution of stock ratings is as follows:

BUY:	30.30%
OUTPERFORM:	38.64%
NEUTRAL:	31.06%
UNDERPERFORM:	00.00%
SELL:	00.00%

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (78 in total) is as follows:

BUY:	48.72%
OUTPERFORM:	32.05%
NEUTRAL:	19.23%
UNDERPERFORM:	00.00%
SELL:	00.00%

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