

# ad pepper media International N.V.

The Netherlands / Internet Services  
 Frankfurt  
 Bloomberg: APM GR  
 ISIN: NL0000238145

Preliminary  
 9M figures

**RATING**  
**PRICE TARGET**  
 Return Potential 17.0%  
 Risk Rating High

**ADD**  
**€ 3.30**

## GUIDANCE RAISED FOR THE SECOND TIME

ad pepper media reported preliminary Q3 figures and raised 2019 EBITDA guidance for the second time. The company now expects EBITDA in a range between €2.75m and €3.0m (previously: €2.5m). Preliminary Q3 group figures came in roughly as expected and showed strong EBITDA growth of 74% y/y to €0.6m. We have slightly raised our 2019 EBITDA forecast from €2.8m to €2.9m. Given the rather weak growth forecasts for ad pepper's most relevant markets, we see no potential to increase our 2020 EBITDA forecast. An updated DCF model still yields a €3.30 price target. Following the recent share price increase, we downgrade the stock from Buy to Add, as the upside potential to our price target is now below our 25% threshold.

**Guidance raised** ad pepper raised EBITDA guidance to a range between €2.75m and €3.0m. In July, the company increased EBITDA guidance from €2.0m to €2.5m. The business has been developing very well and continues to exceed management's expectations. In 9M/19, EBITDA amounted to €2.2m and Q4 is usually a seasonally strong quarter due to the Christmas business.

**Strong EBITDA increase in Q3** Gross sales declined 7% y/y to €18.8m. Revenue, however was stable at €5.0m (FBe: €5.5m) due to lower media costs. EBITDA increased 74% y/y from €324k to €565k (FBe: €539k). The Q3 EBITDA margin rose from 9.8% to 11.2%. We assume that lower personnel costs and increased efficiency due to process automation were the main EBITDA drivers. 9M/19 figures show how well the business developed compared to the previous year. Gross sales edged 3% higher to €59.7m and revenue was up 7% at €15.8m. EBITDA surged 133% y/y from €0.9m to €2.2m. The 9M EBITDA margin increased y/y from 6.3% to 13.6% (see figure 1 overleaf). Liquid funds rose 15% y/y to €21.6m. The 9M report, which will be published on 19 November, will provide more detailed information.

(p.t.o.)

## FINANCIAL HISTORY & PROJECTIONS

	2016	2017	2018	2019E	2020E	2021E
Revenue (€m)	61.16	18.72	20.27	22.17	23.73	26.10
Y-o-y growth	9.2%	-69.4%	8.3%	9.3%	7.0%	10.0%
EBIT (€m)	1.61	1.82	1.03	1.96	2.85	3.26
EBIT margin	2.6%	9.7%	5.1%	8.9%	12.0%	12.5%
Net income (€m)	0.63	0.58	0.25	0.57	1.21	1.50
EPS (diluted) (€)	0.03	0.03	0.01	0.03	0.06	0.07
DPS (€)	0.00	0.00	0.00	0.00	0.00	0.00
FCF (€m)	-0.54	2.67	-1.62	2.48	3.88	3.47
Net gearing	-126.0%	-128.1%	-116.8%	-126.0%	-139.3%	-146.5%
Liquid assets (€m)	17.86	20.13	18.23	20.71	24.59	28.06

## RISKS

The main risks are regulatory changes, technological innovations, dependence on key customers, and intense competition.

## COMPANY PROFILE

ad pepper media International N.V. is an international digital performance marketing company, which acts as a holding for its three operating units ad pepper media (lead generation & audience targeting), Webgains (affiliate network), and ad agents (full service agency). The company is headquartered in Nuremberg, Germany.

## MARKET DATA

As of 17 Oct 2019

Closing Price	€ 2.82
Shares outstanding	21.50m
Market Capitalisation	€ 60.63m
52-week Range	€ 2.06 / 2.95
Avg. Volume (12 Months)	6,245

Multiples	2018	2019E	2020E
P/E	239.8	103.3	49.0
EV/Sales	2.0	1.8	1.7
EV/EBIT	39.9	20.9	14.4
Div. Yield	0.0%	0.0%	0.0%

## STOCK OVERVIEW



## COMPANY DATA

As of 30 Jun 2019

Liquid Assets	€ 19.66m
Current Assets	€ 34.56m
Intangible Assets	€ 0.22m
Total Assets	€ 38.41m
Current Liabilities	€ 18.75m
Shareholders' Equity	€ 17.13m

## SHAREHOLDERS

EMA B.V.	44.1%
Axxion S.A.	5.4%
Dieter Koppitz	3.8%
Treasury shares	2.3%
Free Float	44.3%

**Figure 1: Reported figures versus forecasts**

All figures in €m	Q3-19A	Q3-19E	Delta	Q3-18A	Delta	9M-19A	9M-18A	Delta
Gross sales	18.83	19.87	-5.2%	20.19	-6.7%	59.66	57.91	3.0%
Revenue	5.03	5.48	-8.2%	5.04	-0.1%	15.82	14.81	6.8%
EBITDA	0.57	0.54	4.8%	0.32	74.4%	2.16	0.93	132.9%
margin	11.2%	9.8%	-	6.4%	-	13.6%	6.3%	-

Source: First Berlin Equity Research, ad pepper media International N.V.

**All segments with significant EBITDA contributions** All three segments were profitable and contributed a significant share to group EBITDA. We especially welcome the strong performance of ad agents, which, following the restructuring in 2018, is back on a profitable growth track. ad agents' Q3 revenue surged 39% y/y to €1.6m and EBITDA amounted to €262k, while it was negative at €-77k in the previous year's period. The EBITDA margin climbed to 16.7%. Growth was based on strong business with large new customers.

The ad pepper media subsidiary's figures were below the previous year's numbers and our forecasts, as it could not repeat the large campaigns executed in Q3/18. Revenue fell 19% to €1.15m and EBITDA dipped 38% y/y to €384k. Nevertheless, the subsidiary was the largest contributor to group EBITDA and still had a high EBITDA margin of 33.5%.

The Webgains subsidiary increased EBITDA significantly (€200k versus €56k in Q3/18, +257%) despite a 7% decline in revenues. We believe that lower personnel costs and increased process automation were the main EBITDA drivers.

**Figure 2: Reported segment figures versus forecasts**

All figures in €m	Q3-19A	Q3-19E	Delta	Q3-18A	Delta	9M-19A	9M-18A	Delta
<b>ad pepper media</b>								
Revenue	1.15	1.60	-28.5%	1.42	-19.1%	4.15	3.97	4.5%
EBITDA	0.38	0.63	-38.7%	0.62	-38.4%	1.77	1.63	8.6%
margin	33.5%	39.1%	-	44.0%	-	42.7%	41.1%	-
<b>Webgains</b>								
Revenue	2.31	2.49	-7.1%	2.49	-7.0%	7.40	7.06	4.9%
EBITDA	0.20	0.26	-21.9%	0.06	257.1%	1.01	0.23	344.7%
margin	8.7%	10.3%	-	2.3%	-	13.6%	3.2%	-
<b>ad agents</b>								
Revenue	1.57	1.38	13.8%	1.14	38.5%	4.27	3.78	13.0%
EBITDA	0.26	0.12	120.2%	-0.08	-	0.49	0.08	533.3%
margin	16.7%	8.6%	-	-6.8%	-	11.6%	2.1%	-
<b>Admin</b>								
Revenue	0.00	0.01	-100.0%	0.00	-	0.00	0.00	-
EBITDA	-0.28	-0.46	-	-0.28	-	-1.12	-1.01	-
<b>Group</b>								
Revenue	5.03	5.48	-8.2%	5.04	-0.1%	15.82	14.81	6.8%
EBITDA	0.57	0.54	4.8%	0.32	74.4%	2.16	0.93	133.2%
margin	11.2%	9.8%	-	6.4%	-	13.6%	6.2%	-

Source: First Berlin Equity Research, ad pepper media International N.V.

### ad pepper looks set to cope with weak macroeconomic picture in its main markets

The IMF World Economic Outlook of October 2019 projects sluggish growth for ad pepper's main markets Germany, the UK, Spain, and the US. In the UK, it is far from clear whether Parliament will approve the new Brexit agreement between the British government and the EU. German industry is plagued by a recession. In the US, the trade and tariff policy of the Trump administration and the damage this will cause to the world economy is hard to predict. In Spain, political instability remains high as another general election will be held in



November. Advertising is a typical pro-cyclical sector as companies' advertising budgets are often linked to their growth prospects. Despite the rather weak economic outlook for 2020, we believe that ad pepper has potential to grow in 2020E as it is well-positioned in the advertising sector. Online performance marketing and digital consultancy, i.e. helping companies to digitalise their marketing, both have further growth potential. ad pepper has a strong position in both areas, which should shelter it from macroeconomic headwinds.

**2019 EBITDA forecast raised** We have increased our 2019 EBITDA forecast from €2.8m to €2.9m, but higher depreciation due to the recognition of lease assets on the balance sheet (IFRS 16) results in a lower EBIT forecast (see figure 3).

**Figure 3: Revisions to forecasts**

All figures in €m	2019E			2020E			2021E		
	Old	New	Delta	Old	New	Delta	Old	New	Delta
Revenue	21.80	22.17	1.7%	23.73	23.73	0.0%	26.10	26.10	0.0%
EBIT	2.23	1.96	-12.0%	2.85	2.85	-0.2%	3.26	3.26	0.1%
margin	10.2%	8.9%		12.0%	12.0%		12.5%	12.5%	
Net income	0.76	0.57	-24.7%	1.21	1.21	0.0%	1.50	1.50	0.0%
margin	3.5%	2.6%		5.1%	5.1%		5.8%	5.8%	
EPS (diluted)	0.04	0.03	-24.7%	0.06	0.06	0.0%	0.07	0.07	0.0%

Source: First Berlin Equity Research, ad pepper media International N.V.

**Price target maintained, stock downgraded to Add** An updated DCF model still yields a €3.30 price target. Following the recent increase in the share price, we downgrade the stock from Buy to Add, as the upside potential to our price target is now below our 25% threshold.



## VALUATION MODEL

DCF valuation model								
All figures in EUR '000								
	2019E	2020E	2021E	2022E	2023E	2024E	2025E	2026E
Net revenue	22,167	23,729	26,102	28,973	32,159	35,687	39,570	43,801
<b>NOPLAT</b>	<b>1,390</b>	<b>1,984</b>	<b>2,276</b>	<b>2,547</b>	<b>2,837</b>	<b>3,160</b>	<b>3,516</b>	<b>3,906</b>
+ depreciation & amortisation	960	602	372	291	272	278	295	317
Net operating cash flow	2,350	2,586	2,648	2,837	3,109	3,438	3,811	4,223
- total investments (CAPEX and WC)	245	1,267	792	211	232	262	292	319
Capital expenditures	-200	-214	-235	-261	-284	-308	-335	-362
Working capital	445	1,481	1,027	472	516	570	627	681
Free cash flows (FCF)	2,595	3,853	3,440	3,049	3,342	3,700	4,103	4,542
<b>PV of FCF's</b>	<b>2,541</b>	<b>3,398</b>	<b>2,734</b>	<b>2,182</b>	<b>2,155</b>	<b>2,149</b>	<b>2,147</b>	<b>2,141</b>

All figures in thousands	
PV of FCFs in explicit period (2019E-2033E)	32,740
PV of FCFs in terminal period	17,197
Enterprise value (EV)	49,937
+ Net cash / - net debt	19,663
+ Investments / minority interests	1,529
Shareholder value	71,129
Number of shares (diluted)	21,555
<b>Fair value per share in EUR</b>	<b>3.30</b>

WACC		Terminal growth rate						
		0.5%	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%
7.0%	11.0%	4.73	4.90	5.11	5.36	5.66	6.03	6.52
8.0%	6.0%	4.17	4.29	4.42	4.58	4.76	4.98	5.25
9.0%	30.0%	3.75	3.83	3.92	4.03	4.15	4.29	4.45
10.0%	4.2%	3.42	3.48	3.54	3.62	3.70	3.79	3.90
11.0%	100.0%	3.16	3.20	3.25	3.30	3.36	3.42	3.49
12.0%	0.0%	2.95	2.98	3.01	3.05	3.09	3.14	3.19
13.0%		2.77	2.79	2.82	2.85	2.88	2.91	2.95
14.0%		2.62	2.64	2.66	2.68	2.70	2.73	2.75
<b>Price target in EUR</b>	<b>3.30</b>							

\* for layout purposes the model shows numbers only to 2026, but runs until 2033



## INCOME STATEMENT

All figures in EUR '000	2015A	2016A	2017A	2018A	2019E	2020E	2021E
<b>Gross sales</b>	<b>56,009</b>	<b>61,164</b>	<b>75,563</b>	<b>82,653</b>	<b>88,607</b>	<b>94,851</b>	<b>104,336</b>
Media costs	n.a.	n.a.	56,839	62,381	66,440	71,122	78,234
<b>Revenues</b>	<b>n.a.</b>	<b>n.a.</b>	<b>18,724</b>	<b>20,272</b>	<b>22,167</b>	<b>23,729</b>	<b>26,102</b>
Cost of sales	40,165	45,076	376	726	1,055	935	1,044
<b>Gross profit</b>	<b>15,844</b>	<b>16,088</b>	<b>18,348</b>	<b>19,546</b>	<b>21,112</b>	<b>22,794</b>	<b>25,058</b>
S&M	10,575	9,055	10,771	12,621	13,280	13,866	14,930
G&A	6,382	6,155	6,087	5,925	6,040	6,306	6,995
Other operating income	1,406	1,059	723	494	623	704	392
Other operating expenses	49	329	396	467	453	481	261
<b>EBITDA</b>	<b>540</b>	<b>1,748</b>	<b>2,209</b>	<b>1,354</b>	<b>2,922</b>	<b>3,447</b>	<b>3,635</b>
Depreciation and amortisation	296	140	391	327	960	602	372
<b>Operating income (EBIT)</b>	<b>244</b>	<b>1,608</b>	<b>1,818</b>	<b>1,027</b>	<b>1,962</b>	<b>2,845</b>	<b>3,263</b>
Net financial result	199	82	-17	-190	-117	26	26
Non-operating expenses	0	0	0	0	0	0	0
<b>Pre-tax income (EBT)</b>	<b>443</b>	<b>1,690</b>	<b>1,801</b>	<b>837</b>	<b>1,845</b>	<b>2,871</b>	<b>3,289</b>
Income taxes	308	594	664	302	572	861	987
Minority interests	-168	-467	-556	-288	-700	-800	-800
<b>Net income / loss</b>	<b>-33</b>	<b>629</b>	<b>581</b>	<b>247</b>	<b>573</b>	<b>1,210</b>	<b>1,502</b>
<b>Diluted EPS (in €)</b>	<b>0.00</b>	<b>0.03</b>	<b>0.03</b>	<b>0.01</b>	<b>0.03</b>	<b>0.06</b>	<b>0.07</b>
<b>Ratios</b>							
Gross margin in % of gross sales	28.3%	26.3%	24.3%	23.6%	23.8%	24.0%	24.0%
Gross margin in % of revenues	n.a.	n.a.	98.0%	96.4%	95.2%	96.1%	96.0%
EBITDA margin in % of revenues	1.0%	2.9%	11.8%	6.7%	13.2%	14.5%	13.9%
EBIT margin	0.4%	2.6%	9.7%	5.1%	8.9%	12.0%	12.5%
Net margin	-0.1%	1.0%	3.1%	1.2%	2.6%	5.1%	5.8%
Tax rate	69.5%	35.1%	36.9%	36.1%	31.0%	30.0%	30.0%
<b>Expenses as % of sales or revenues</b>							
Media costs (as % of gross sales)	n.a.	n.a.	75.2%	75.5%	75.0%	75.0%	75.0%
S&M (as % of revenues)	18.9%	14.8%	57.5%	62.3%	59.9%	58.4%	57.2%
G&A (as % of revenues)	11.4%	10.1%	32.5%	29.2%	27.2%	26.6%	26.8%
Depreciation and amortisation	0.5%	0.2%	2.1%	1.6%	4.3%	2.5%	1.4%
Other operating expenses	0.1%	0.5%	2.1%	2.3%	2.0%	2.0%	1.0%
<b>Y-Y Growth</b>							
Gross sales	n.a.	9.2%	23.5%	9.4%	7.2%	7.0%	10.0%
Net revenues	n.a.	n.a.	n.a.	8.3%	9.3%	7.0%	10.0%
Operating income	n.a.	559.0%	13.0%	-43.5%	91.0%	45.0%	14.7%
Net income/ loss	n.a.	n.m.	-7.7%	-57.5%	132.1%	111.0%	24.2%



## BALANCE SHEET

All figures in EUR '000	2015A	2016A	2017A	2018A	2019E	2020E	2021E
<b>Assets</b>							
<b>Current assets, total</b>	<b>27,726</b>	<b>28,672</b>	<b>34,896</b>	<b>36,346</b>	<b>38,200</b>	<b>42,302</b>	<b>47,134</b>
Cash and cash equivalents	16,932	17,859	20,127	18,233	20,712	24,590	28,057
Short-term investments	297	138	27	55	55	55	55
Receivables	9,983	10,116	14,129	17,629	17,005	17,228	18,593
Inventories	0	0	0	0	0	0	0
Other current assets	514	559	613	429	429	429	429
<b>Non-current assets, total</b>	<b>6,314</b>	<b>2,706</b>	<b>3,719</b>	<b>3,264</b>	<b>5,003</b>	<b>3,365</b>	<b>3,228</b>
Property, plant & equipment	150	212	424	330	1,830	474	346
Goodwill & other intangibles	349	572	362	218	458	175	166
Financial assets	5,815	1,922	2,933	2,716	2,716	2,716	2,716
Other assets	0	0	0	0	0	0	0
<b>Total assets</b>	<b>34,040</b>	<b>31,378</b>	<b>38,615</b>	<b>39,610</b>	<b>43,204</b>	<b>45,667</b>	<b>50,362</b>
<b>Shareholders' equity &amp; debt</b>							
<b>Current liabilities, total</b>	<b>17,436</b>	<b>16,282</b>	<b>21,696</b>	<b>22,560</b>	<b>22,381</b>	<b>24,084</b>	<b>26,477</b>
Short-term debt	0	0	0	0	0	0	0
Accounts payable	13,618	12,357	17,838	18,967	18,788	20,491	22,884
Current provisions	0	0	0	0	0	0	0
Other current liabilities	3,818	3,925	3,858	3,593	3,593	3,593	3,593
<b>Long-term liabilities, total</b>	<b>96</b>	<b>117</b>	<b>402</b>	<b>538</b>	<b>2,788</b>	<b>1,538</b>	<b>1,538</b>
Long-term debt	0	0	0	0	0	0	0
Deferred revenue	0	0	0	0	0	0	0
Other liabilities	96	117	402	538	2,788	1,538	1,538
<b>Minority interests</b>	<b>503</b>	<b>690</b>	<b>779</b>	<b>853</b>	<b>1,553</b>	<b>2,353</b>	<b>3,153</b>
<b>Shareholders' equity</b>	<b>16,005</b>	<b>14,289</b>	<b>15,738</b>	<b>15,659</b>	<b>16,482</b>	<b>17,692</b>	<b>19,194</b>
Share capital	1,150	1,150	1,150	1,150	1,150	1,150	1,150
Capital reserve	63,305	61,116	61,312	60,999	60,999	60,999	60,999
Other reserves	-2,199	-2,356	-1,683	-1,208	-1,208	-1,208	-1,208
Loss carryforward / retained earnings	-46,250	-45,621	-45,041	-45,281	-44,708	-43,498	-41,996
<b>Total consolidated equity and debt</b>	<b>34,040</b>	<b>31,378</b>	<b>38,615</b>	<b>39,610</b>	<b>43,204</b>	<b>45,667</b>	<b>50,362</b>
<b>Ratios</b>							
Current ratio (x)	1.59	1.76	1.61	1.61	1.71	1.76	1.78
Quick ratio (x)	1.59	1.76	1.61	1.61	1.71	1.76	1.78
Net debt	-17,229	-17,997	-20,154	-18,288	-20,767	-24,645	-28,112
Net gearing	-107.6%	-126.0%	-128.1%	-116.8%	-126.0%	-139.3%	-146.5%
Equity ratio	48.5%	47.7%	42.8%	41.7%	41.7%	43.9%	44.4%
Book value per share (in €)	0.75	0.67	0.74	0.74	0.77	0.83	0.90
Return on equity (ROE)	-0.2%	4.4%	3.7%	1.6%	3.5%	6.8%	7.8%
Return on investment (ROI)	-0.1%	2.0%	1.5%	0.6%	1.3%	2.6%	3.0%
Return on assets (ROA)	0.1%	2.2%	1.5%	0.6%	1.3%	2.6%	3.0%



## CASH FLOW STATEMENT

All figures in EUR '000	2015A	2016A	2017A	2018A	2019E	2020E	2021E
<b>EBIT</b>	<b>244</b>	<b>1,608</b>	<b>1,818</b>	<b>1,027</b>	<b>1,962</b>	<b>2,845</b>	<b>3,263</b>
Depreciation and amortisation	296	140	391	327	960	602	372
<b>EBITDA</b>	<b>540</b>	<b>1,748</b>	<b>2,209</b>	<b>1,354</b>	<b>2,922</b>	<b>3,447</b>	<b>3,635</b>
Changes in working capital	2,257	-1,164	3,095	-2,192	445	1,481	1,027
Other adjustments	-1,014	-561	-2,203	-684	-689	-835	-961
<b>Operating cash flow</b>	<b>1,783</b>	<b>23</b>	<b>3,101</b>	<b>-1,522</b>	<b>2,678</b>	<b>4,092</b>	<b>3,701</b>
Investments in PP&E	-67	-144	-378	-51	-133	-142	-157
Investments in intangibles	-118	-417	-55	-44	-67	-71	-78
<b>Free cash flow</b>	<b>1,598</b>	<b>-538</b>	<b>2,667</b>	<b>-1,617</b>	<b>2,479</b>	<b>3,879</b>	<b>3,467</b>
Acquisitions & disposals, net	3,363	3,920	3	66	0	0	0
Other investments	16	209	0	-35	0	0	0
<b>Investment cash flow</b>	<b>3,194</b>	<b>3,568</b>	<b>-431</b>	<b>-64</b>	<b>-200</b>	<b>-214</b>	<b>-235</b>
Debt financing, net	0	0	0	0	0	0	0
Equity financing, net	176	-2,217	105	0	0	0	0
Dividends paid	0	0	0	0	0	0	0
Other financing	0	-280	-467	-296	0	0	0
<b>Financing cash flow</b>	<b>176</b>	<b>-2,497</b>	<b>-362</b>	<b>-296</b>	<b>0</b>	<b>0</b>	<b>0</b>
FOREX & other effects	8	-167	-39	-12	0	0	0
<b>Net cash flows</b>	<b>5,162</b>	<b>927</b>	<b>2,269</b>	<b>-1,894</b>	<b>2,479</b>	<b>3,879</b>	<b>3,467</b>
Cash, start of the year	11,926	16,932	17,859	20,127	18,233	20,712	24,590
<b>Cash, end of the year</b>	<b>17,088</b>	<b>17,859</b>	<b>20,128</b>	<b>18,233</b>	<b>20,712</b>	<b>24,590</b>	<b>28,057</b>
<b>EBITDA/share (in €)</b>	<b>0.03</b>	<b>0.08</b>	<b>0.10</b>	<b>0.06</b>	<b>0.14</b>	<b>0.16</b>	<b>0.17</b>
<b>Y-Y Growth</b>							
Operating cash flow	n.a.	-98.7%	13381.7%	n.m.	n.m.	52.8%	-9.5%
Free cash flow	n.a.	n.m.	n.m.	n.m.	n.m.	56.5%	-10.6%
EBITDA/share	n.a.	227.8%	26.3%	-39.0%	115.8%	18.0%	5.5%

**FIRST BERLIN RECOMMENDATION & PRICE TARGET HISTORY**

Report No.:	Date of publication	Previous day closing price	Recommendation	Price target
Initial Report	9 January 2018	€4.06	Add	€4.30
2...12	↓	↓	↓	↓
13	27 May 2019	€2.33	Buy	€3.20
14	19 July 2019	€2.87	Add	€3.30
15	23 August 2019	€2.60	Buy	€3.30
16	Today	€2.82	Add	€3.30

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Category		1	2
Current market capitalisation (in €)		0 - 2 billion	> 2 billion
Strong Buy <sup>1</sup>	An expected favourable price trend of:	> 50%	> 30%
Buy	An expected favourable price trend of:	> 25%	> 15%
Add	An expected favourable price trend of:	0% to 25%	0% to 15%
Reduce	An expected negative price trend of:	0% to -15%	0% to -10%
Sell	An expected negative price trend of:	< -15%	< -10%

<sup>1</sup> The expected price trend is in combination with sizable confidence in the quality and forecast security of management.

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