

## Morning Watch: Specialist/CB

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2 **15 February 2024: 9:05 CET**

Date and time of production

2 Equity Market/Daily

### EXM – STAR – EGM

#### On Our radar: Today's Newsflow

#### Italy Positive/Negative

|          |   |
|----------|---|
| Esprinet | - |
| TraWell  | + |

#### Europe Positive/Negative

#### Stock Markets: Performance

| Chg (%)         | 1D  | 3M   | 6M   | 12M  |
|-----------------|-----|------|------|------|
| FTSE All Share  | 0.6 | 6.9  | 9.9  | 12.5 |
| FTSE MIB        | 0.6 | 6.8  | 10.2 | 13.9 |
| FTSE IT Star    | 1.3 | 6.8  | 3.8  | -7.7 |
| Euro Stoxx 50   | 0.4 | 7.7  | 5.9  | 7.1  |
| Stoxx Small 200 | 0.7 | 5.5  | 2.9  | -1.1 |
| NASDAQ          | 1.3 | 12.5 | 15.0 | 32.6 |
| S&P 500         | 1.0 | 11.2 | 11.4 | 20.9 |

#### FTSE MIB Best & Worst: 1D% chg

|           |     |         |      |
|-----------|-----|---------|------|
| Leonardo  | 6.1 | Pirelli | -1.2 |
| Interpump | 5.3 | BPER    | -1.1 |
| Nexi      | 4.2 | Saipem  | -0.6 |

#### Index Performance (-12M)



Source: FactSet;

#### Upcoming Intesa Sanpaolo Events

| What?            | Where?  | When?     |
|------------------|---------|-----------|
| IT Conference    | Virtual | 27-28 Feb |
| STAR Conference* | Milan   | 19-21 Mar |

\*Borsa Italiana

Report priced at market close on day prior to issue; Ratings and Target Prices as assigned in the latest company reports (unless otherwise indicated).

This is an extract of our Equity Daily report published today, incorporating our comments on those companies for which Intesa Sanpaolo is Listing Agent, Specialist or Corporate Broker.

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## New Research

### Triboo (BUY)

TB IM; TB-IT

**BUY; New TP EUR 1.40/share**

|                 | Rating = | TP (€/sh) ▼ | 2023E EPS (€) ▼ | 2024E EPS (€) ▼ | 2023C EPS (€) | 2024C EPS (€) |
|-----------------|----------|-------------|-----------------|-----------------|---------------|---------------|
| <b>Current</b>  | BUY      | 1.40        | -0.046          | 0.008           | 0.000         | 0.060         |
| <b>Previous</b> | BUY      | 1.70        | 0.002           | 0.057           | -             | -             |

Source: Intesa Sanpaolo Research estimates and FactSet consensus

Triboo has announced that the Business Plan 2023-25 approved in March has been deemed no longer relevant and the board has therefore decided to withdraw the targets announced (no new targets will be provided for now). Although the news is negative, we understand that Triboo intends to change its narrative to the market towards more conservative guidance and turnaround targets, which in our view would make the 'equity story' more reliable. The focus is on cleaning up revenues and boosting consulting activities. We have revised our estimates and target price downwards, while we have reiterated our BUY recommendation, given the strong upside relative to the depressed market price.

### Triboo - Key Data

|                        | Information |       |       |
|------------------------|-------------|-------|-------|
| 14/02/2024             |             |       |       |
| Target Price (€)       | 1.40        |       |       |
| Rating                 | BUY         |       |       |
| Mkt price (€)          | 0.74        |       |       |
| Mkt cap (EUR M)        | 21          |       |       |
| Main Metrics (€ M)     | 2023E       | 2024E | 2025E |
| Revenues               | 80.40       | 85.00 | 92.00 |
| EBITDA                 | 9.24        | 11.40 | 12.70 |
| EPS (EUR)              | -0.05       | 0.01  | 0.04  |
| Net debt/-cash         | 16.12       | 13.86 | 10.26 |
| Ratios (x)             | 2023E       | 2024E | 2025E |
| Adj. P/E               | Neg.        | 91.2  | 18.1  |
| EV/EBITDA              | 4.1         | 3.1   | 2.6   |
| EV/EBIT                | NM          | 25.6  | 12.0  |
| Debt/EBITDA            | 1.7         | 1.2   | 0.81  |
| Div yield (%)          | 0           | 0     | 0     |
| Performance (%)        | 1M          | 3M    | 12M   |
| Absolute               | -2.1        | -0.8  | -31.9 |
| Rel. to FTSE IT All Sh | -4.1        | -8.0  | -39.2 |

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Corporate Broker to Triboo

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## Italy: Today's News

### A.L.A. (BUY)

ALA IM; ALA-IT

#### FY23 Preliminary Results

| Vs. our estimates | Above | In Line | Below |
|-------------------|-------|---------|-------|
|-------------------|-------|---------|-------|

**Results.** A.L.A. released some FY23 preliminary figures (full results are out on 28 March). The key points were:

- **VoP grew by 47% yoy to EUR 233.1M (+2.9% vs. our estimates)**, thanks to organic growth (+26% yoy vs. FY22PF according to the company) and the consolidation of SCP Sintesa from October 2022;
- **The EBITDA margin was +30bps yoy (10.9% in FY23A)**, implying around EUR 25.3M EBITDA vs. EUR 24.3M in our estimates;
- **Net debt came in at EUR 29.4M** (32.4% lower vs. EUR 43.5M in our estimates) and broadly in line vs. EUR 28.7M at YE22, thanks to operating cash generation.

**What we think:** Preliminary figures were slightly better than our estimates, showing a solid performance in 2H23 in particular in terms of margins. We also appreciate that net debt was much better than we estimated despite the ramp-up of the service provider contract with Dassault that took place in 4Q23, which confirms the scalability of ALA's business model, in our view. In terms of outlook, we see ALA well positioned to continue its growth path with the main drivers for FY24 expected to be: 1) the ramp-up of the logistics platform dedicated to Dassault Aviation; 2) cross-selling opportunities arising from the integration of SCP Sintesa also benefitting from the opening of its new subsidiary in Italy; and 3) the acquisition of further 40% of ALA Germany (now 100% controlled) last October and the opening of a sales office in Texas, which represents one of the largest aerospace hubs in the US.

#### A.L.A. - Key Data

| 15/02/2024             | Aerospace&Defence |       |       |
|------------------------|-------------------|-------|-------|
| Target Price (€)       | 16.1              |       |       |
| Rating                 | BUY               |       |       |
| Mkt price (€)          | 15.55             |       |       |
| Mkt cap (EUR M)        | 140               |       |       |
| Main Metrics (€ M)     | 2023E             | 2024E | 2025E |
| Revenues               | 226.6             | 249.3 | 262.4 |
| EBITDA                 | 24.29             | 27.05 | 30.11 |
| EPS (EUR)              | 1.03              | 1.27  | 1.62  |
| Net debt/-cash         | 43.48             | 34.71 | 34.51 |
| Ratios (x)             | 2023E             | 2024E | 2025E |
| Adj. P/E               | 15.1              | 12.2  | 9.6   |
| EV/EBITDA              | 7.6               | 6.5   | 5.8   |
| EV/EBIT                | 10.0              | 8.4   | 7.3   |
| Debt/EBITDA            | 1.8               | 1.3   | 1.1   |
| Div yield (%)          | 3.0               | 3.0   | 3.0   |
| Performance (%)        | 1M                | 3M    | 12M   |
| Absolute               | 0.3               | 11.1  | 29.6  |
| Rel. to FTSE IT All Sh | -2.3              | 3.9   | 15.2  |

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Specialist to A.L.A.

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#### A.L.A. – FY23 preliminary results

| EUR M              | 2H22A | 2H23A | yoy % | FY22A | FY23A | yoy % | FY23E | A/E % |
|--------------------|-------|-------|-------|-------|-------|-------|-------|-------|
| VoP Revenues       | 94.8  | 119.5 | 26.1  | 158.7 | 233.1 | 47    | 226.6 | 2.9   |
| EBITDA             | 9.7   | 13.0  | 33.6  | 16.8  | 25.3  | 50.4  | 24.3  | 4.1   |
| EBITDA margin (%)  | 10.3  | 10.9  |       | 10.6  | 10.9  |       | 10.7  |       |
| Net debt/-net cash | 28.7  | 29.4  | 2.6   | 28.7  | 29.4  | 2.4   | 43.5  | -32.4 |

A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

**Altea (BUY)**

AGP IM; AGP-IT

**Press Interview Suggests European Expansion is Under Scrutiny**

| Market Mover (AGP-IT) | Positive | Neutral | Negative |
|-----------------------|----------|---------|----------|
|                       |          |         |          |

**What's up?** MF published an interview with Altea Green Power's management, highlighting the key strategic priorities of the new 2024-28 Business Plan presented in January. In addition to the aim to become an independent power producer (IPP) with an initial installed capacity of 90MW by 2028 with an overall investment of EUR 70-90M, management stressed its objective to further develop its US activities, reinvesting over the plan EUR 23M cash flow proceeds expected to flow back from the current operations jointly developed with Redelfi. Management indicated that it is analysing M&A opportunities in Europe, targeting domestic companies with an established pipeline in France, Spain and Poland.

**What we think:** After having collected in a short period of time a sizeable BESS storage pipeline in the domestic market - largely still to be monetised - Altea Green Power's management is now targeting an expansion in selected European countries, raising its inorganic growth ambition. We await further details of the characteristics of the markets targeted alongside the type of companies being considered. **BUY Rating and TP confirmed**

**Altea - Key Data**

| 14/02/2024             |       | Multi-Utilities |       |  |
|------------------------|-------|-----------------|-------|--|
| Target Price (€)       |       | 10.1            |       |  |
| Rating                 |       | BUY             |       |  |
| Mkt price (€)          |       | 7.54            |       |  |
| Mkt cap (EUR M)        |       | 131             |       |  |
| Main Metrics (€ M)     | 2023E | 2024E           | 2025E |  |
| Revenues               | 16.77 | 28.48           | 42.32 |  |
| EBITDA                 | 7.04  | 16.97           | 25.81 |  |
| EPS (EUR)              | 0.27  | 0.66            | 1.00  |  |
| Net debt/-cash         | 3.47  | -4.56           | -2.51 |  |
| Ratios (x)             | 2023E | 2024E           | 2025E |  |
| Adj. P/E               | 28.0  | 11.4            | 7.5   |  |
| EV/EBITDA              | 18.5  | 7.7             | 5.1   |  |
| EV/EBIT                | 19.1  | 7.8             | 5.1   |  |
| Debt/EBITDA            | 0.49  | Neg.            | Neg.  |  |
| Div yield (%)          | 0     | 0               | 0     |  |
| Performance (%)        | 1M    | 3M              | 12M   |  |
| Absolute               | 0.5   | 57.7            | 167.4 |  |
| Rel. to FTSE Italia Gi | 0.8   | 48.0            | 211.7 |  |

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Corporate Broker to Altea Green Power

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**EdiliziAcrobatica (BUY)**

EDAC IM; EDAC-IT

**FY23 Rev. Results First Take: Rock Solid and Overall Growing**

| Vs. our estimates | Above | In Line | Below |
|-------------------|-------|---------|-------|
|                   |       |         |       |

**Results.** The key points of results were:

- **EdiliziAcrobatica has published its FY23 consolidated revenues, which were EUR 164.4M, up 11% vs. EUR 148.1M in FY22.** We point out that our estimates of EUR 155.2M FY23 sales compare with EUR 134.5M FY22 sales (and not EUR 148.1M). We recall that EUR 148.1M were recorded in EDAC's balance sheet net of the charges for the sale of the tax bonus of EUR 12.9M, thus bringing the total value of consolidated revenues to EUR 134.5M. If we assume a slightly lower amount of tax bonus-related charges for FY23, our FY23E sales estimates are in line with the company's release.
- In detail, revenues in Italy were EUR 118.5M, down 12% yoy, an improving trend vs. 1H23 yoy. Revenues from Acrobatica Energy were EUR 32.7M (EUR 8.2M in FY22). We point out that starting from FY24, Acrobatica Energy will only be active in the photovoltaic business, while the energy efficiency business, along with the smart building project, will be operated by the newly-established Acrobatica Smart Living (51% held by Acrobatica group). The contribution from Enigma (from April to December) was EUR 7.9M (better than our EUR 6M estimate). Spain delivered sales in line/slightly better than our estimates, at EUR 1.2M; France recorded revenues down 11% yoy, at EUR 3.9M (in line with our estimate);

**EdiliziAcrobatica - Key Data**

| 15/02/2024             |       | Building Maintenance |       |  |
|------------------------|-------|----------------------|-------|--|
| Target Price (€)       |       | 20.1                 |       |  |
| Rating                 |       | BUY                  |       |  |
| Mkt price (€)          |       | 12.85                |       |  |
| Mkt cap (EUR M)        |       | 106                  |       |  |
| Main Metrics (€ M)     | 2023E | 2024E                | 2025E |  |
| Revenues               | 155.2 | 178.0                | 194.0 |  |
| EBITDA                 | 23.77 | 29.28                | 35.05 |  |
| EPS (EUR)              | 1.10  | 1.54                 | 1.97  |  |
| Net debt/-cash         | 49.39 | 38.81                | 31.29 |  |
| Ratios (x)             | 2023E | 2024E                | 2025E |  |
| Adj. P/E               | 11.7  | 8.4                  | 6.5   |  |
| EV/EBITDA              | 7.4   | 7.2                  | 7.3   |  |
| EV/EBIT                | 10.5  | 9.5                  | 9.2   |  |
| Debt/EBITDA            | 2.1   | 1.3                  | 0.89  |  |
| Div yield (%)          | 3.4   | 4.8                  | 0     |  |
| Performance (%)        | 1M    | 3M                   | 12M   |  |
| Absolute               | -4.1  | -0.4                 | -19.1 |  |
| Rel. to FTSE IT All Sh | -6.6  | -6.8                 | -28.1 |  |

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Specialist to EdiliziAcrobatica

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- In FY23 EDAC increased the number of operating offices in Italy by 19 points, to 102, and the number of employees in the same region to 1,625 headcounts (from 1,309). Overall, (including the subsidiaries and the franchisees) EDAC had 2,495 employees.

**What we think:** We see top line numbers as solid, testifying to the business solidity despite the phase out of fiscal incentives. We also appreciate the company's flexibility to expand in new businesses, which could represent important triggers over the next few years. **Rating BUY and TP EUR 20.1.**

## Esprinet (HOLD)

PRT IM; PRT-IT

### FY23 Preliminary Results

| Vs. our estimates | Above | In Line | Below |
|-------------------|-------|---------|-------|
|-------------------|-------|---------|-------|

**Results.** Yesterday, Esprinet released FY23 preliminary results (top line, EBITDA and NFP, with full results due on 12 March 2024). In particular:

- Revenues stood at around EUR 4.0Bn in FY23 decreasing by 15%**, impacted by the still-weak consumer demand (aligned with our EUR 3.94Bn forecast). Italy was down by 9% yoy, while Spain registered a decrease of 21%. 4Q revenues were around EUR 1.2Bn (-15% yoy);
- Adj. EBITDA stood at around EUR 64M, vs. EUR 91M in FY22 (and below our EUR 69.6M forecast and management's guidance).** Adj. EBITDA margin was around 1.61% (1.94% in FY22). Reported EBITDA was EUR 34M, impacted by the disbursement incurred in connection with the tax dispute resolved in 2023, an extraordinary provisioning on a credit position and the program of reorganisation of the directive structure launched at the end of 2023 and aimed at structurally reducing the group's operating costs;
- NFP was cash for around EUR 15M vs. a net debt of EUR 83M posted at YE22** and vs. EUR 260M at 30 September 2023 (better than our estimate of a net debt of EUR 15M), benefiting from a positive progress in terms of inventory level reduction.

**What we think:** Management's preliminary guidance on FY23 figures was lower than our forecasts in terms of EBITDA, while it was better than expected in terms of NFP. We recall that in 2023, the consumer segment was affected by an acceleration in the normalisation of demand after the pandemic period, when the growing need to organise and structure work and study at a distance emerged. Against this unfavourable backdrop, the group's strategy of gradually shifting towards higher value-added business lines accelerated, leading to a significant improvement in gross margin, mainly due to the increased weight of high-margin business lines. The increase in product margins, however, did not fully offset the loss in volumes, which dropped further in 4Q in December, mainly due to the non-restocking of the retail customers. This effect, combined with an upward trend in operating expenses (impacted by inflation and the adjustment of the national collective labour agreement), affected the group's EBITDA performance. On the other hand, we appreciated the significant reduction in invested working capital, thanks to a continuous inventory reduction activity.

### Esprinet - Key Data

| 15/02/2024             |  | IT Distributors |         |       |
|------------------------|--|-----------------|---------|-------|
| Target Price (€)       |  | 5.4             |         |       |
| Rating                 |  | HOLD            |         |       |
| Mkt price (€)          |  | 5.43            |         |       |
| Mkt cap (EUR M)        |  | 274             |         |       |
| Main Metrics (€ M)     |  | 2023E           | 2024E   |       |
| Revenues               |  | 3,944.9         | 4,250.0 |       |
| Gross Profit           |  | 224.1           | 233.8   |       |
| EPS (EUR)              |  | 0.51            | 0.66    |       |
| Net debt/-cash         |  | 67.95           | 29.71   |       |
| Ratios (x)             |  | 2023E           | 2024E   |       |
| Adj. P/E               |  | 10.7            | 8.3     |       |
| EV/EBITDA              |  | 6.6             | 5.4     |       |
| EV/EBIT                |  | 19.3            | 7.2     |       |
| Debt/EBITDA            |  | 0.98            | 0.38    |       |
| Div yield (%)          |  | 4.6             | 6.1     |       |
| Performance (%)        |  | 1M              | 3M      | 12M   |
| Absolute               |  | 1.9             | 10.0    | -26.5 |
| Rel. to FTSE IT All Sh |  | -0.8            | 2.9     | -34.6 |

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Specialist to Esprinet

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**Generalfinance (BUY)**

GF IM; GF-IT

**Agreement with Open Finance Player Fabrick**

| Market Mover (GF-IT) | Positive | Neutral | Negative |
|----------------------|----------|---------|----------|
|                      |          |         |          |

**What's up?** Generalfinance has signed a collaboration agreement with Fabrick, an Italian company operating in Open Finance. The agreement will allow Generalfinance to enhance its digital platform, integrating bank transfers of the customers' accounts into the information system and optimising the reconciliation of debt collections, which will reduce back-office costs. Fabrick's Open Finance platform will also allow for real-time checks on an IBAN's existence and ownership, as well as on a holder's tax code or VAT number, reducing both operational and fraud risks.

**What we think:** We see the agreement with Fabrick as a confirmation of Generalfinance's priorities that focus on investing more in the proprietary digital platform and improving cost efficiency metrics. Fabrick's Open Finance services are currently integrated in about 1.500 European banks. **BUY rating and TP confirmed.**

**Generalfinance - Key Data**

| 14/02/2024             |       |       |       |
|------------------------|-------|-------|-------|
| Financial Services     |       |       |       |
| Target Price (€)       |       |       | 11.8  |
| Rating                 |       |       | BUY   |
| Mkt price (€)          |       |       | 9.60  |
| Mkt cap (EUR M)        |       |       | 121   |
| Main Metrics (€ M)     | 2023E | 2024E | 2025E |
| Revenues               | 36.43 | 47.61 | 52.47 |
| Gross op income        | 24.11 | 32.14 | 36.10 |
| EPS (EUR)              | 1.26  | 1.57  | 1.76  |
| TBVPS (x)              | 5.16  | 6.08  | 7.05  |
| Ratios (x)             | 2023E | 2024E | 2025E |
| Adj. P/E               | 7.6   | 6.1   | 5.5   |
| P/TBV                  | 1.9   | 1.6   | 1.4   |
| RoTE (%)               | 26.7  | 27.9  | 26.8  |
| CET1 FL (%)            | 14.7  | 11.4  | 11.5  |
| Div yield (%)          | 6.6   | 8.2   | 9.2   |
| Performance (%)        | 1M    | 3M    | 12M   |
| Absolute               | 0.5   | 15.7  | 33.7  |
| Rel. to FTSE IT All Sh | -1.5  | 7.3   | 19.3  |

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Specialist to Generalfinance

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**TraWell (BUY)**

TWL IM; TWL-IT

**Distribution Extended for Some Sostravel Services**

| Market Mover (TWL-IT) | Positive | Neutral | Negative |
|-----------------------|----------|---------|----------|
|                       |          |         |          |

**What's up?** Sostravel.com has signed a new commercial agreement with the leisure travel division of ACI blueteam, a company of ACI Group (Automobile Club Italia), for the sale of Lost Luggage Concierge and Dr. Travel services through the network of 43 leisure travel partner agencies of ACI blueteam. The Lost Luggage Concierge service is an exclusive baggage search, tracking, and redelivery service made available through the PrenotACI.travel platform. Dr. Travel is a telemedicine service that offers on-call video visits, making it accessible and affordable for travellers who need medical consultations during their trips. This service will be available via the PrenotACI.travel platform as well.

**What we think:** TraWell offers some of Sostravel.com's services in addition to its basic service offer (i.e. Lost Luggage Concierge service). This move can be seen as an opportunity also for TraWell, which can offer customers its own services. TraWell has an around 6% stake in Sostravel.com. **Rating Buy and TP EUR 13.8.**

**TraWell - Key Data**

| 15/02/2024             |       |       |       |
|------------------------|-------|-------|-------|
| Airport Services       |       |       |       |
| Target Price (€)       |       |       | 13.8  |
| Rating                 |       |       | BUY   |
| Mkt price (€)          |       |       | 8.24  |
| Mkt cap (EUR M)        |       |       | 20    |
| Main Metrics (€ M)     | 2023E | 2024E | 2025E |
| Revenues               | 30.97 | 33.09 | 34.85 |
| EBITDA                 | 10.60 | 11.69 | 12.37 |
| EPS (EUR)              | 0.19  | 0.48  | 0.76  |
| Net debt/-cash         | 18.50 | 10.54 | 5.96  |
| Ratios (x)             | 2023E | 2024E | 2025E |
| Adj. P/E               | 42.6  | 17.0  | 10.8  |
| EV/EBITDA              | 5.1   | 4.0   | 3.3   |
| EV/EBIT                | 9.2   | 6.9   | 5.7   |
| Debt/EBITDA            | 1.7   | 0.90  | 0.48  |
| Div yield (%)          | 0     | 0     | 0     |
| Performance (%)        | 1M    | 3M    | 12M   |
| Absolute               | -1.0  | 1.7   | 18.4  |
| Rel. to FTSE IT All Sh | -3.6  | -4.8  | 5.2   |

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Specialist to TraWell

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| Long-term rating | Definition   |
|------------------|--|
| BUY              | If the target price is 10% higher than the market price.   |
| HOLD             | If the target price is in a range 10% below or 10% above the market price.   |
| SELL             | If the target price is 10% lower than the market price.  |
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| TENDER SHARES    | We advise investors to tender the shares to the offer.   |
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|---|------------|-------------|-------------|
| Total Equity Research Coverage relating to last rating (%)* | 72         | 28          | 0           |
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