

Industrie Chimiche Forestali

Sector: Industrial

Strong QoQ sequential improvement of margins

Positive 1H22 release with a strong QoQ progressive trend across the board. 2Q EBITDA margin expanded to 9.8% (from 5.7% in 1Q), also thanks to Morel contribution. The cross-sector diversification should help ICF to catch positive underlying trends in some end-markets, counterbalancing the weakness in the automotive sector. The trend of energy costs is a strong margin tailwind, but a new PV plant should be in operations by YE covering 1/3 of energy needs. We increased our top-line projections in FY22/23E by 5%/4% and prudentially trimmed FY23 EBITDA by 14%, discounting only a partial relief of energy cost tension. FY22 EBITDA is roughly unchanged despite utility shock. ICF is now trading at 2023E 4.2x EV/EBITDA (over 40% below larger international peers). BUY rating confirmed with TP to Eu7.5/share (from 7.8). The solid cash flow generation profile should be attractive in the current scenario.

- QoQ acceleration across the board; 2Q EBITDA margin to 9.8% from 5.7% in 1Q.** 1H22 top-line came in robust at Eu45mn, +20% yoy thanks to an increase in volumes and product-mix, with international sales accounting 60% of the total. Footwear, leather goods and packaging have still outperformed the automotive business, which has not showed signs of revival yet. We point out that, excluding Morel top-line contribution of Eu4.4mn in 1H22, organic growth stood at more than 8% yoy. Adj. EBITDA was Eu3.5mn (+7% yoy), with 7.9% margin vs 8.8% in 1H21, due to a drop in automotive demand in 1Q22. Despite the weak demand in the automotive sector, performance has signalled sequential improvements across the board in 2Q22: 1) top-line climbed by 14% QoQ; 2) adj. EBITDA margin topped to 9.8% vs. 5.7% in 1Q22, despite inflation in energy costs. Net profit adj. in 1H22 came in at Eu1.7mn, +6% yoy. Net debt reached Eu12.1mn, up from Eu7.4mn at YE21, driven by negative effect of NWC (for Eu7.8mn), chiefly linked to the increase in volumes and inventory (to face supply chain constraints). Net Debt was also penalised by Eu1mn dividends, Eu0.3mn cash-out linked to the last payment of Morel acquisition and Eu0.3mn buyback.
- Current trading confirms underlying trend, but energy costs are a margin headwind.** Sales in July and August continued to show a positive trend aided by ICF's exposure to luxury end-markets (footwear & leather) and packaging, while demand in automotive business is still weak. Signs of economy slowdown in Europe, amid by energy costs and war in Ukraine, has contributed to ease raw material shortages. The spike of energy costs should be a margin headwind. Mitigations should come from the new ICF's PV plant, which should start to cover 30% of energy needs by 4Q22.
- We increase our FY22-23E top-line, while trimming EBITDA in FY23E.** After a solid 1H22, we fine-tune upwards our top-line projections for FY22/23E by 5% and 4% respectively. The cross-sector diversification should help ICF to catch positive underlying trends in some end-markets, while some lags in price-mix gains should materialize. We increase our net debt projections due to higher NWC absorption. FY22 EBITDA estimates are roughly unchanged despite the utility shock, with margin of 7.9%. We conservatively trimmed our FY23E EBITDA by 14% (EBITDA margin now pointing to 11.5%) by factor-in only a partial relief of energy cost tension.
- BUY rating confirmed with TP to Eu7.5/share (from 7.8).** We keep our BUY rating and change our TP to Eu7.5/share (from 7.8), based on the average of DCF and peers' multiples. The solid cash flow generation profile should be attractive in the current scenario (ICF has returned to shareholders ca. Eu6mn since its listing). The stock is now trading at 2023E 4.2x EV/EBITDA (over 40% below larger international peers). Further M&A is an upside potential not included in our projections.

BUY

Unchanged

TP 7.5

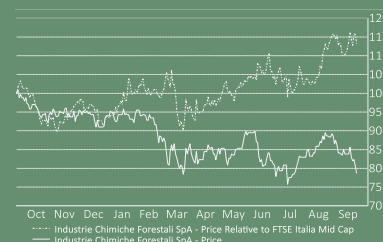
From 7.8

Target price upside 43%

	FY22E	FY23E
Change in EPS est.	6.6%	-16.0%

Ticker (BBG, Reut)	ICF IM	ICF MI
Share price Ord. (Eu)		5.3
N. of Ord. shares (mn)		6.8
Total N. of shares (mn)		6.8
Market cap (Eu mn)		36
Total Market Cap f.d. (Eu mn)		36
Free Float Ord. (%)		88%
Free Float Ord. (Eu mn)		32
Daily AVG liquidity Ord. (Eu k)		28

	1M	3M	12M
Absolute Perf.	-10.0%	-4.3%	-18.5%
Rel.to FTSEMIDCap	1.9%	4.1%	12.4%
52 weeks range		5.1	6.7



	FY21A	FY22E	FY23E
Sales	76	84	85
EBITDA	5.2	6.7	9.8
Net profit adj.	2.2	3.2	5.3
EPS adj.	0.317	0.470	0.778
DPS - Ord.	0.140	0.140	0.140
EV/EBITDA	10.0x	6.7x	4.2x
P/E adj.	20.1x	11.2x	6.8x
Dividend yield	2.2%	2.7%	2.7%
FCF yield	6.0%	1.4%	13.7%
Net debt/(Net cash)	7.4	8.7	4.8
Net debt/EBITDA	1.4x	1.3x	0.5x

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Key Data

P&L account (Eu mn)	FY20A	FY21A	FY22E	FY23E	FY24E
Sales	60.6	75.7	84.1	85.3	86.5
Gross margin	24.4	24.0	27.3	30.5	32.7
EBITDA reported	7.1	5.2	6.7	9.8	11.8
D&A	(4.3)	(4.4)	(4.3)	(4.3)	(4.3)
EBIT reported	2.7	0.7	2.3	5.5	7.5
Net financial charges	(1.3)	(0.8)	(0.3)	(0.3)	(0.3)
Associates	0.0	0.0	0.0	0.0	0.0
Extraordinary items	0.0	0.0	0.0	0.0	0.0
Pre-tax profit	1.5	(0.1)	2.0	5.2	7.2
Taxes	0.8	2.4	(0.4)	(1.5)	(2.7)
Minorities	0.0	0.0	0.0	0.0	0.0
Discontinued activities	0.0	0.0	0.0	0.0	0.0
Net profit reported	2.2	2.3	1.6	3.7	4.5
EBITDA adjusted	7.1	5.2	6.7	9.8	11.8
EBIT adjusted	4.7	2.7	4.3	7.7	9.7
Net profit adjusted	3.3	2.2	3.2	5.3	6.1

Margins (%)	FY20A	FY21A	FY22E	FY23E	FY24E
Gross margin	40.2%	31.8%	32.4%	35.8%	37.8%
EBITDA margin (adj)	11.8%	6.9%	7.9%	11.5%	13.7%
EBIT margin (adj)	7.8%	3.5%	5.1%	9.1%	11.2%
Pre-tax margin	2.4%	-0.2%	2.4%	6.2%	8.4%
Net profit margin (adj)	5.4%	2.9%	3.8%	6.2%	7.0%

Growth rates (%)	FY20A	FY21A	FY22E	FY23E	FY24E
Sales	-15.4%	24.9%	11.1%	1.4%	1.4%
EBITDA	-21.2%	-27.2%	28.5%	47.4%	20.1%
EBITDA adjusted	-21.2%	-27.2%	28.5%	47.4%	20.1%
EBIT	-42.9%	-74.5%	232.8%	137.9%	35.7%
EBIT adjusted	-29.9%	-43.8%	61.2%	80.4%	25.6%
Pre-tax	-66.9%	-108.8%	-1663.6%	158.2%	37.7%
Net profit	-35.8%	2.5%	-28.7%	129.2%	20.6%
Net profit adjusted	-27.2%	-33.2%	45.0%	65.4%	14.5%

Per share data	FY20A	FY21A	FY22E	FY23E	FY24E
Shares	6.943	6.943	6.797	6.797	6.797
N. of shares AVG	6.943	6.943	6.435	6.417	6.417
N. of shares diluted AVG	6.943	6.943	6.870	6.797	6.797
EPS	0.321	0.329	0.239	0.548	0.661
EPS adjusted	0.475	0.317	0.470	0.778	0.891
DPS - Ord.	0.140	0.140	0.140	0.140	0.140
DPS - Sav.	0.000	0.000	0.000	0.000	0.000
BVPS	11.208	11.058	11.939	12.405	12.958

Enterprise value (Eu mn)	FY20A	FY21A	FY22E	FY23E	FY24E
Share price Ord. (Eu)	5.6	6.4	5.3	5.3	5.3
Market cap	38.6	44.3	35.8	35.8	35.8
Net debt/(Net cash)	3.2	7.4	8.7	4.8	(0.4)
Adjustments	0.5	0.5	0.5	0.5	0.5
Enterprise value	42.2	52.1	45.0	41.0	35.9

Cash flow (Eu mn)	FY20A	FY21A	FY22E	FY23E	FY24E
EBITDA adjusted	7.1	5.2	6.7	9.8	11.8
Net financial charges	(1.3)	(0.4)	(0.3)	(0.3)	(0.3)
Cash taxes	0.3	(0.3)	(0.5)	(1.6)	(2.6)
Ch. in Working Capital	(0.2)	0.5	(3.4)	(1.0)	(0.8)
Other operating items	(0.3)	(0.3)	0.0	(0.3)	(0.3)
Operating cash flow	5.6	4.6	2.5	6.6	7.8
Capex	(2.0)	(2.0)	(2.0)	(1.7)	(1.7)
FCF	3.6	2.7	0.5	4.9	6.1
Disposals/Acquisitions	0.0	(3.4)	(0.3)	0.0	0.0
Changes in Equity	(1.4)	(2.3)	(0.6)	0.0	0.0
Others	(1.0)	(0.1)	0.0	0.0	0.0
Dividends	0.0	(1.0)	(1.0)	(1.0)	(1.0)
Ch. in NFP	1.2	(4.2)	(1.4)	4.0	5.1

Ratios (%)	FY20A	FY21A	FY22E	FY23E	FY24E
Capex/Sales	3.3%	2.6%	2.4%	2.0%	2.0%
Capex/D&A	0.5x	0.4x	0.5x	0.4x	0.4x
FCF/EBITDA	50.3%	51.4%	7.3%	49.9%	51.5%
FCF/Net profit	nm	nm	nm	nm	nm
Dividend pay-out	43.3%	42.6%	58.5%	58.5%	58.5%

Balance sheet (Eu mn)	FY20A	FY21A	FY22E	FY23E	FY24E
Working capital	15.3	17.0	20.3	21.3	22.1
Fixed assets	74.2	76.1	74.2	71.6	69.1
Provisions & others	(8.5)	(9.0)	(9.0)	(8.6)	(8.4)
Net capital employed	81.0	84.1	85.6	84.4	82.8
Net debt/(Net cash)	3.2	7.4	8.7	4.8	(0.4)
Equity	77.8	76.8	76.8	79.6	83.1
Minority interests	0.0	0.0	0.0	0.0	0.0

Ratios (%)	FY20A	FY21A	FY22E	FY23E	FY24E
Working capital/Sales	25.3%	22.5%	24.1%	25.0%	25.5%
Net debt/Equity	4.1%	9.6%	11.4%	6.0%	nm
Net debt/EBITDA	0.4x	1.4x	1.3x	0.5x	nm

Valuation	FY20A	FY21A	FY22E	FY23E	FY24E
EV/CE	0.5x	0.6x	0.5x	0.4x	0.4x
P/BV	0.5x	0.6x	0.5x	0.4x	0.4x
EV/Sales	0.7x	0.7x	0.5x	0.5x	0.4x
EV/EBITDA	5.9x	10.0x	6.7x	4.2x	3.0x
EV/EBITDA adjusted	5.9x	10.0x	6.7x	4.2x	3.0x
EV/EBIT	15.4x	74.3x	19.3x	7.4x	4.8x
EV/EBIT adjusted	8.9x	19.6x	10.5x	5.3x	3.7x
P/E	17.3x	19.4x	22.0x	9.6x	8.0x
P/E adjusted	11.7x	20.1x	11.2x	6.8x	5.9x
ROCE pre-tax	5.3%	2.9%	4.6%	8.3%	10.6%
ROE	4.2%	2.9%	4.2%	6.6%	7.3%
EV/FCF	11.8x	19.5x	91.7x	8.3x	5.9x
FCF yield	9.3%	6.0%	1.4%	13.7%	17.0%
Dividend yield	2.5%	2.2%	2.7%	2.7%	2.7%

Share price performance

Strong growth of EPS



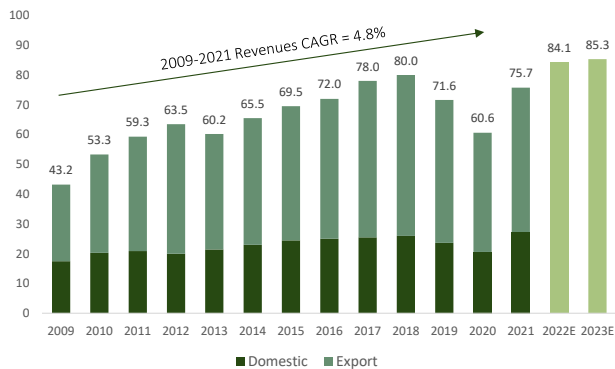
Valuation

The company is trading at significant discount versus peers



Solid organic top line growth in the long term (FY09A-FY23E)

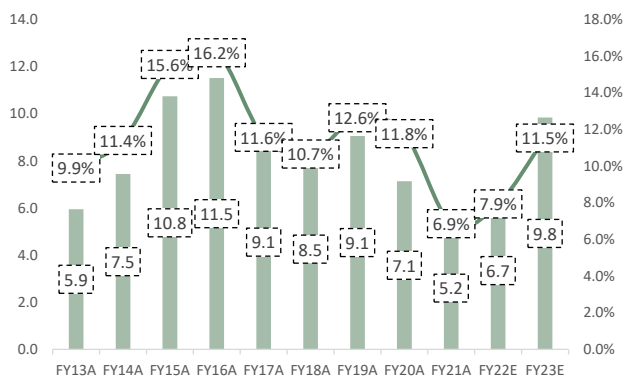
FY21 sales above pre-covid level



Source: company data

A profitable business (FY13A-FY23E EBITDA and margin)

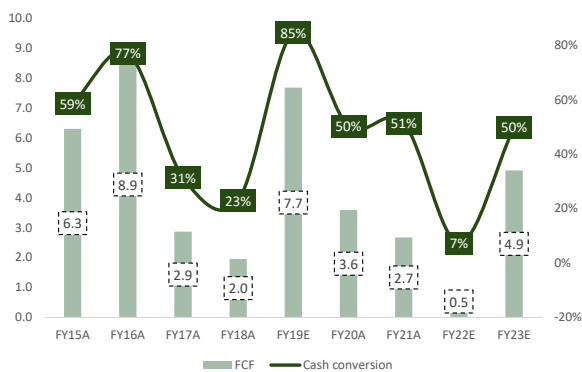
Profitability was resilient to Covid-19 related slowdown in 2020



Source: company data

Cash generative (FY15A-FY23E FCF and cash conversion)

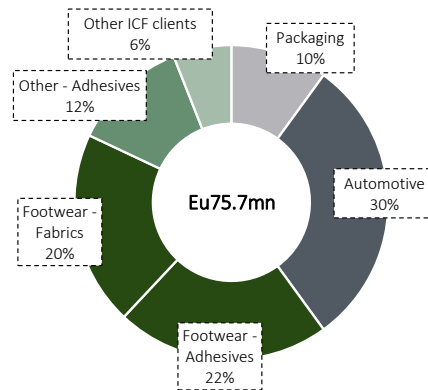
Good cash generation is foreseen in the coming years



Source: company data

Revenues breakdown by Sector (FY21A)

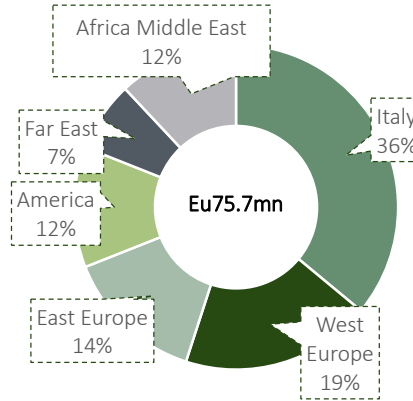
Born in footwear, ICF expanded in automotive, packaging and leather goods



Source: Company data

Revenues breakdown by Geography (FY21A)

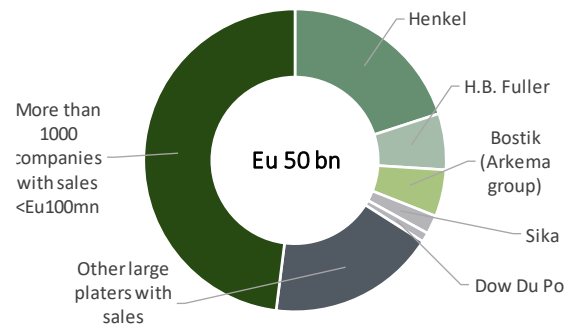
Well diversified by geography



Source: company data

Market calling for consolidation (FY17 adhesive market)

ICF wants to act as a consolidator but may also become a target



Source: HB Fuller capital markets day 2018

Profile

Background	ICF manufactures adhesives (80% of sales in FY21) and technical fabrics (20%). The company carries out its activities from its production site located in Marcallo con Casone (the plant occupies an area of about 22,800 square meters out of a property of 60.000 square meters), through two distinctive divisions: Forestali and ABC (Adhesive Based Chemicals). The Forestali division (60%) manufactures: (i) adhesives and technical fabrics (i.e. toe-puffs and stiffeners) for the footwear industry; (ii) adhesives and technical fabrics (i.e. linings and reinforcing) for leather goods and upholstered furniture. Forestali also acts as a contract manufacturer in the production of third parties' brands for well recognized international players. The ABC division (40%) was launched in 2005 and manufactures industrial adhesives for the automotive and packaging industry. Automotive represents the most important reference sector accounting for 36.4% of sales, followed by Footwear for 35.8%. Smaller contribution but higher potential for growth comes from Packaging (8.9%) and Leather Goods (4.9%).
Positioning	ICF has been gaining shares in adhesives reference markets by leveraging on its niche positioning between global players and local competitors. ICF has, on one side, a higher degree of flexibility compared to global players, which struggle to serve a fragmented customer base; on the other, the group represents a certified and reliable partner respecting strict standards of quality. As of today, the company can rely on 3 R&D Labs (Manufacturing, Automotive, Packaging) with more than 20 people employed. As the company focus on sustainability to attract new clients, over the last decade the amount of water-based and solvent free adhesives over total production increased from 34% to 53% significantly reducing emissions generated by their manufacturing processes. ICF sells its adhesives and fabrics all over the world. Sales made abroad were a relevant driver of growth over the last decade, representing 64% of 2021 total sales from 59% in 2009. The company distributes its products both directly, through a network of 9 experienced sales, and via agents / distributors. With the Morel acquisition in 2021, ICF has expanded its activity into luxury footwear and leather goods.
Growth	<p>Since 2009, when Guido Cami was appointed as group's CEO, ICF has built a history of long-term solid growth: revenues grew organically from Eu43.0mn in FY09 to Eu75.7mn in FY21 posting a 5% 12Y CAGR. Growth came mainly from revenues made abroad thanks to an effective commercial activity made both in the US and in Asia. Cumulative adj. FCF generation over 2012-21 period was over Eu40mn. On average EBITDA cash conversion was c. 55%.</p> <p>The adhesive and sealants market is worth today around USD50bn (source: IHS research). Mechanical fastening replacement and growth of adhesive consumption in emerging markets are the main drivers behind a relentless market growth expected in coming years (3% to 3.5% per year) which should bring total value to around USD70bn by 2027.</p>
Strategy	ICF is unceasingly expanding its commercial network in large and underpenetrated footwear markets (e.g. APAC, LATAM). While there is little room to grow further into automotive, the diversification into structurally growing industries like flexible packaging and leather goods (where ICF's know-how on environmental-friendly water-based adhesives is key) is far from being complete. ICF also considers M&A an opportunity to consolidate its leadership in reference markets, enter into new geographies/end markets.

Strengths

Global leading player in the supply of adhesives for car headliners
 Cross-sector diversification with exposure to luxury end-markets
 Low maintenance capex needs, sound cash generation

Opportunities

M&A to expand footprint, to achieve higher product and geographical diversification
 Develop new commercial relationships and industrial partnerships
 R&D on water-based adhesives to attract customers via eco-friendly technologies

Key shareholders

V.F. Adhesives srl 24.5%

Weaknesses

Exposure to cyclical automotive market
 Competition in the automotive sector is with global players with larger scale
 High exposure to raw material prices fluctuation

Threats

Aggressive commercial behavior from large suppliers in automotive sector
 Limited number of raw materials suppliers
 Cyclical downturn should hit demand from automotive customers

Management

Guido Cami - CEO and Chairman
 Marcello Taglietti - COO
 Massimo Rancilio - CFO

Next events

3Q22 preliminary results: 14/11/2022

ALANTRA

Italian Equity Research

Results

2Q/1H22 results

1H22 top-line came in robust at Eu45mn, +20% yoy thanks to an increase in volume and product-mix. QoQ sequential improvements with strong gains in EBITDA margin

Eu mn	1H21A	1H22A	YoY %	1Q22A	2Q22A	QoQ %	2H21A	2H22E	YoY %	FY21A	FY22E	YoY %
Revenues	37.4	44.9	20.0%	21.0	23.9	13.9%	38.3	39.2	2.4%	75.7	84.1	11.1%
EBITDA Adj.	3.3	3.5	7.1%	1.2	2.3	91.3%	1.9	3.1	65.8%	5.2	6.7	28.5%
<i>Ebitda Margin %</i>	8.8%	7.9%		5.7%	9.6%		5.0%	8.0%		6.9%	7.9%	
EBIT Adj.	2.1	2.2	7.3%	na	na	na	0.6	2.1	251.8%	2.7	4.3	61.2%
<i>Ebit Margin %</i>	5.5%	5.0%					1.5%	5.3%		3.5%	5.1%	
Restated Net Profit	1.6	1.7	6.1%	na	na	na	0.6	1.5	148.3%	2.2	3.2	45.0%
<i>Net Profit Margin %</i>	4.3%	3.8%					1.6%	3.8%		2.9%	3.8%	
NFP (debt)/cash	(3.4)	(12.1)		(12.1)	0.0		(7.4)	(8.7)		(7.4)	(8.7)	

Source: Company data, Alantra estimates

Estimates

Change in estimates

We mainly fine-tune upwards our top-line projections in FY22/23E by +5% and +4% respectively.

(Eu mn)	NEW Estimates			% Change			OLD Estimates		
	FY22E	FY23E	FY24E	FY22E	FY23E	FY24E	FY22E	FY23E	FY24E
Total Revenues / Value of Production	84.1	85.3	86.5	5%	4%	2%	80.1	82.3	84.6
EBITDA Adjusted	6.7	9.8	11.8	-3%	-14%	-2%	6.9	11.5	12.1
EBIT Adjusted	4.3	7.7	9.7	-5%	-16%	0%	4.5	9.2	9.8
Net profit restated	3.2	5.3	6.1	6%	-16%	-10%	3.0	6.3	6.7
EPS	0.498	0.824	0.944	7%	-16%	-10%	0.467	0.981	1.045
Net financial position	(8.7)	(4.8)	0.4	-107%	-183%	-233%	(7.7)	(3.0)	2.7

Source: Alantra estimates

Peers

Trading multiples

At current market price, the stock is at large discount vs peers on 2023/2024E multiples

Source: Alantra estimates and Factset

Financials

Selected peers enjoy better margins than ICF being larger/more diversified (Adhesives producers) or being active in different businesses (Italian Small-Caps)

Company	Country	Mkt Cap (Eu mn)	FY22E - FY24E average margins					CAGR FY21A - FY24E			
			EBITDA Margin	EBIT Margin	Net Income Margin	Capex / Sales	Dividend Payout	Sales	EBITDA	EBIT	EPS
Industrie Chimiche Forestali	ITALY	40	12.3%	9.4%	6.4%	2.2%	-59.1%	3.8%	32.5%	54.1%	46.0%
PEERS	Average		18.1%	13.1%	9.0%	4.5%	37.2%	9.6%	11.0%	14.8%	15.5%
	Median		18.0%	12.0%	8.4%	5.7%	31.7%	8.7%	9.5%	16.0%	15.2%
Henkel AG & Co. KGaA Pref	GERMANY	26,495	14.6%	11.1%	7.0%	3.4%	44.6%	4.5%	1.1%	1.0%	2.2%
Sika AG	SWITZERLAND	33,333	19.1%	15.5%	11.4%	2.5%	41.7%	13.6%	14.6%	16.0%	17.1%
Arkema SA	FRANCE	5,779	17.1%	11.5%	8.0%	6.1%	28.5%	4.1%	1.4%	-0.1%	-1.4%
H.B. Fuller Company	UNITED STATES	3,220	14.5%	10.6%	6.6%	2.7%	16.0%	8.3%	9.5%	16.8%	15.2%
PEERS Adhesives Producers	Average		16.3%	12.2%	8.3%	3.7%	32.7%	7.6%	6.7%	8.4%	8.3%
	Median		15.9%	11.3%	7.5%	3.0%	35.1%	6.4%	5.4%	8.5%	8.7%
SAES Getters S.p.A.	ITALY	417	22.1%	16.4%	9.4%	5.8%	26.3%	12.1%	20.8%	28.2%	28.0%
Cembre S.p.A.	ITALY	432	27.0%	20.8%	15.4%	na	67.9%	na	na	na	na
LU-VE SpA	ITALY	478	12.9%	6.9%	5.6%	5.8%	25.5%	9.2%	11.1%	12.2%	10.8%
Aquafil SpA	ITALY	248	12.5%	6.0%	3.5%	5.7%	33.0%	8.7%	9.1%	21.9%	29.7%
Sabaf S.p.A.	ITALY	203	18.8%	12.4%	8.7%	7.4%	30.5%	3.3%	0.7%	-0.8%	2.5%
B&C Speakers S.p.A.	ITALY	127	22.6%	20.2%	14.5%	1.3%	57.8%	22.6%	30.2%	37.8%	35.3%
PEERS Italian Small-Caps	Average		19.3%	13.8%	9.5%	5.2%	40.2%	11.2%	14.4%	19.9%	21.3%
	Median		20.4%	14.4%	9.1%	5.8%	31.7%	9.2%	11.1%	21.9%	28.0%

Source: Alantra estimates and Factset

Performance

Performance has been resilient over the last 6 months compared to peers

Company	Country	Mkt Cap (Eu mn)	Performance					
			1M	3M	6M	1YR	3YR	5YR
Industrie Chimiche Forestali	ITALY	40	-10.0%	-4.3%	2.7%	-18.5%	-10.3%	-48.1%
PEERS	Average		-7.8%	-6.9%	-13.5%	-19.1%	14.5%	1.8%
	Median		-9.9%	-6.1%	-13.1%	-18.8%	6.0%	-8.0%
Henkel AG & Co. KGaA Pref	GERMANY	26,054	-7.5%	2.6%	-3.5%	-23.3%	-34.2%	-46.1%
Sika AG	SWITZERLAND	31,657	-13.4%	-11.0%	-35.8%	-40.1%	33.7%	60.9%
Arkema SA	FRANCE	5,564	-13.5%	-12.6%	-33.2%	-34.5%	-10.0%	-25.9%
H.B. Fuller Company	UNITED STATES	3,335	-11.1%	2.8%	-9.7%	-6.6%	27.7%	9.6%
PEERS Adhesives Producers	Average		-11.4%	-4.6%	-20.5%	-26.1%	4.3%	-0.4%
	Median		-12.2%	-4.2%	-21.4%	-28.9%	8.8%	-8.2%
SAES Getters S.p.A.	ITALY	415	-3.7%	-1.2%	-6.7%	-14.3%	-8.9%	-12.0%
Cembre S.p.A.	ITALY	415	-8.6%	1.7%	-14.7%	-12.5%	15.4%	0.4%
LU-VE SpA	ITALY	475	-0.7%	9.0%	13.6%	-11.0%	110.3%	103.9%
Aquafil SpA	ITALY	231	-13.9%	-17.8%	-18.7%	-26.6%	-23.0%	-56.2%
Sabaf S.p.A.	ITALY	204	-15.7%	-27.9%	-13.4%	-24.5%	37.1%	-9.4%
B&C Speakers S.p.A.	ITALY	128	10.5%	-14.7%	-12.8%	2.7%	-3.3%	-6.6%
PEERS Italian Small-Caps	Average		-5.3%	-8.5%	-8.8%	-14.4%	21.3%	3.3%
	Median		-6.1%	-7.9%	-13.1%	-13.4%	6.0%	-8.0%

Source: Alantra estimates and Factset

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