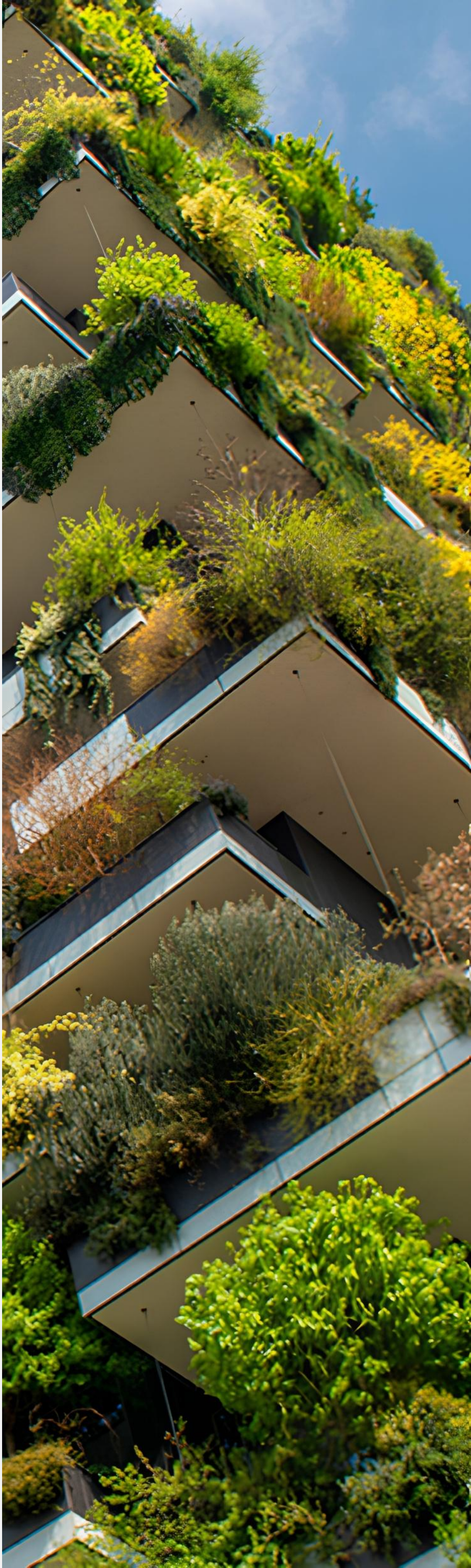
EQUITY RESEARCH REPORT

Sanlorenzo

Luxury marine group | 02/05/2026



Sanlorenzo (SL)

Company description

Sanlorenzo S.p.A. is an Italian luxury shipbuilding company recognized for its luxury yachts and superyachts. Founded in 1958, and headquarters are in Ameglia, Italy, Sanlorenzo is listed on the Euronext STAR Milan segment of the Italian Stock Exchange with the ticker symbol "SL." One of the key players in the industry, the company is divided into four divisions: yacht, superyacht, Bluegame, and Nautor Swan. Geographically, its strength lies in Europe, while it also maintains a presence in the Americas, MEA, & APAC.

Investment thesis

We believe its high-quality backlog, business model, and strong cash generation make Sanlorenzo an attractive investment opportunity. Sanlorenzo's order backlog amounted to €1.96 billion in 2025, 88% of which was sold to final clients, providing strong revenue visibility. The group's scarcity model, which creates waiting lists extending to 2029, reinforces brand exclusivity and pricing power. Rather than increasing output of existing models, Sanlorenzo continues to launch new yachts emphasizing customization and uniqueness.

In addition, Sanlorenzo's profitability and solid capital structure allow it to fund a significant portion of its investments and acquisitions internally, as demonstrated by the Simpson Marine and Nautor Swan acquisitions. Looking ahead, the expansion of its direct distribution network and services could provide further margin upside and strengthen control over customer relationships.

Risks	Catalysts
Industry rivalry	Financial health
Industry slowdown	Geographical expansion
Integration risks	Services & direct relations
Scarcity model	Innovation & differentiation

About Bocconi Students for Value Investing

BSVI is a student-led association at Bocconi University dedicated to value investing, equity research, and long-term fundamental analysis. We bring together motivated students who share a disciplined, research-driven approach to financial markets and capital allocation. Our mission is to bridge the gap between academic theory and real-world investing by providing hands-on experience, structured technical training, and direct exposure to leading industry professionals.

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Price	€33.20
Recommendation	BUY
Date of valuation	30/04/2026

Key Data			
Share outstanding			35,925,291
Free float			34.56%
52 week range			€27.90 - €36.65
Exchange			Borsa Italiana
Performance (%)	**FY2023**	**FY2024**	**FY2025**
Annual	17.3	-20.8	-3.7
MSCI world	24.4	19.2	21.6
Main metrics (€M)			
Revenue	€854	€963	€1,002
EBIT	115	120	115
Net income	93	103	107
EPS	2.65	2.91	3.02
DPS	1.00	1.00	1.05
BVPS	10.31	12.40	14.67

Industry Overview

A 2025 report from Research and Markets, values the global luxury yacht market was at **$11.6 billion in 2024**, projecting the industry to grow at a **CAGR of 6.6%** to $17.06 billion by 2030. In comparison, their 2023 report valued the industry at $15.2 billion in 2032. Also, the 2023 report cited a CAGR of 5.6% between 2017 and 2022.

The global luxury yacht industry is quite concentrated, with **10 firms capturing 71.4% of the market** as of 2022. The key players in the industry include Azimut-Benetti Group, Ferretti group, Princess Yachts, Sanlorenzo, Sunseeker, and more.

Italy is the epicenter, holding 54% of the global volume market share and 31% of the order book value. The market is also facing consolidation pressure through strategic acquisitions, as evidenced by Sanlorenzo's own purchase of Nautor Swan and Simpson Marine. Rivalry among existing players is focused on product differentiation through design language, customization depth, innovation, sustainability credentials, and service quality, not on prices. Structural shifts are reshaping the environment, including sustainability and green propulsion, Asia-Pacific growth, digitalization, and increased demand for explorer models.

Globally, trade policies or legislation that could significantly impact industry sales are minor, except for the U.S. tariffs. With the tariffs, foreign yacht producers from the EU are obligated to pay a 20% tariff, Taiwanese producers a 32% tariff, and Chinese producers a 54% tariff.

The high-end semi-custom superyacht segment faces a moderately low threat of new entrants due to multiple barriers. Building a yard requires enormous upfront capital and infrastructure investments. Furthermore, craft knowledge takes generations to build (advanced engineering, design studios, interior specialists, craftsmen, naval architects), while long working capital cycles and supply chain ecosystem dependency (high-end suppliers across materials, technology, and propulsion systems mainly concentrated around Liguria, Tuscany, and the Veneto) costs new entrants millions and time.

Additionally, client relationships and brand heritage create a critical barrier, as trust, provenance, and track record are paramount in this industry. Customer loyalty is strong as repeated purchases are common. These relationships are locked in years before delivery through extensive order backlogs.

Product Characteristics and Value Proposition

As mentioned previously, Sanlorenzo’s portfolio is made up of four divisions:

- **Yacht:** composite motor yachts, 24–41meters
- **Superyacht:** aluminium and steel motor superyachts, 44–73 meters
- **Bluegame:** composite motor sports utility yachts, 13–23 meters
- **Nautor Swan**, acquired in August 2024: sailing yachts in carbon fibre and composite, and motor yachts in composite, 13–39 meters

Their yachts’ prices vary significantly, starting from €5 million for entry models like the SX76 (24m) and reaching above €45–50 million for large Steel-class superyachts such as the 64Steel (64m).

In opposition to preset models, they follow the **made-to-measure philosophy**, offering high levels of customisation by allowing the owner to co-design interiors or change the layout, making them more emotionally attached to the boat while also protecting their pricing power. Production is deliberately limited, following the “**scarcity model**,” which restricts units and generates waiting lists until 2029.

Looking at the revenues by division, **Nautor Swan** is the key growth driver following its **acquisition**, representing now 11.2% of total revenues. Superyacht’s revenues grew by 12.9% from 2024 to 2025, while the yacht and Bluegame divisions faced declines of 4.7% and 6%, respectively, in the same period. Although it’s worth noting these have been the only declines of any division in the last 5 years.

Clients and Marketing

Sanlorenzo operates predominantly in the Business to Customers segment, in particular with **Ultra High Net Worth Individuals**. It targets Yacht connoisseurs, repeat luxury buyers, and international elite families. For ultra-wealthy individuals, yachts are not merely functional assets; they also serve as status symbols.

As of 31 December 2025, Sanlorenzo's **order backlog** amounted to **€1.96 billion**, 88% of which is already sold to final clients. The order Intake for 2025 totaled €943.1 million, up 16% from 2024. A Sanlorenzo repeat client changes yacht every 4.5 years on average, with a **76.4% upselling value** compared to their previous purchase.

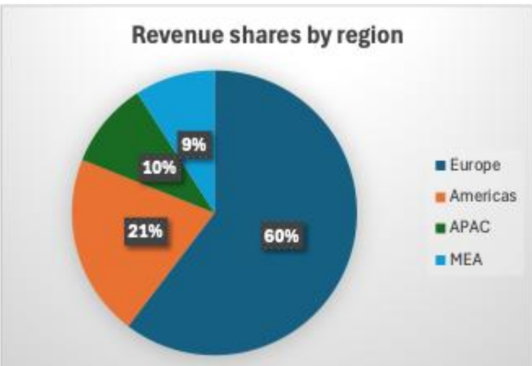
Sanlorenzo's **B2C** distribution model sells almost entirely directly to final clients, with minimal reliance on intermediaries. Its made-to-order production, tailored to individual clients enables higher margins by eliminating dealer commissions, strong brand control, and customer experience consistency.

Geographic Exposure

Shifting to the geographical representation of revenue, Europe plays a strong role, being the core historical market. It's worth mentioning also Sanlorenzo's direct presence in Monaco, Cannes, and the Balearics.

As for the Americas, we have a strong revenue YoY growth. Sanlorenzo opened in 2025 its **new Americas headquarters** and customer lounge in Fort Lauderdale. Furthermore, it plans to start production of Nautor Swan and Bluegame in the U.S. by the end of 2026.

As for the APAC region, there is a long-term expansion cornerstone, after the 2024 **Simpson Marine** Acquisition (the largest yacht distributor in APAC). On the flip side, the MEA region is experiencing a significant revenue YoY decline, in part due to the instability of the region. Overall, Sanlorenzo operates with a globally diversified revenue base, reducing geographic concentration risk.



Suppliers and Distribution Infrastructure

Sanlorenzo operates a fully integrated industrial platform concentrated in Italy, with all yacht production carried out across a network of strategically located shipyards.

The **main sites** include: Ameglia (La Spezia), Viareggio (Lucca), La Spezia, Massa, and Arbatax (Sardinia).

Overall, the Group operates approximately **100,000 m² of industrial capacity**, with additional room for expansion. Production follows a clear division: core activities (design, engineering, final assembly) are retained in-house, while high-value components and craftsmanship-intensive processes are outsourced but tightly controlled.

The ecosystem includes: >1,500 artisan suppliers and SMEs, component manufacturers, and technology partners. This hybrid structure allows the company to maintain flexibility and customization while ensuring scalability and cost efficiency.

Sanlorenzo collaborates with leading global industrial players for critical technologies, particularly in propulsion and sustainability. These partnerships are central to the company's decarbonization roadmap and technological differentiation, particularly in next-generation yachts.

A key pillar of Sanlorenzo's strategy is selective **vertical integration**, targeting critical nodes of the supply chain. Rather than full integration, the company acquires minority or majority stakes in strategic suppliers to secure control over quality, capacity, and innovation.

Sanlorenzo is progressively expanding its **direct global presence**, replacing third-party dealers with owned subsidiaries in key markets. The company offers a global system of sales hubs and service facilities. This strategy aims to increase profitability, strengthen brand positioning, and enhance cross-selling opportunities.

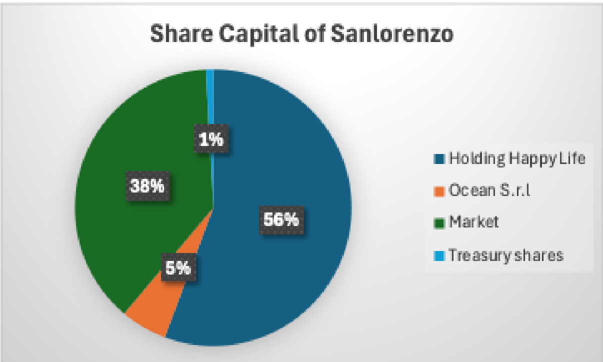
Its suppliers and distribution infrastructure reflect a highly controlled, vertically coordinated business model, combining artisanal excellence with industrial discipline. By integrating strategic suppliers upstream and developing a direct global distribution network downstream, Sanlorenzo maximizes margins, strengthens brand equity, and enhances customer lifetime value.

This integrated approach positions Sanlorenzo as a best-in-class operator in the luxury yachting industry, capable of sustaining growth while maintaining exclusivity and operational control.

Ownership Structure

The CEO of the company, Massimo Perotti, owns over 60% of Sanlorenzo's shares and almost 75% of the voting rights through Holding Happy Life S.r.l. and Ocean S.r.l. Treasury shares cover less than 1% of total shares, which is relatively low compared to other companies in Europe, indicating a risk in raising capital through shares if needed. Lastly, the shareholders that are not big enough to be specified and other individual shareholders are considered under "Market", with around 38% of the shares and around 25% of the total voting rights.

Structure-wise, it is almost impossible to see any shareholder activism due to Massimo Perotti controlling almost 75% of voting rights. Other shareholders can only put pressure through the media or raise concerns about dividend policies, but they cannot force much change unless they can convince Massimo Perotti to be on board.



Corporate Strategy and Growth

To support long-term value creation, Sanlorenzo has launched its "Road to 2030" roadmap. A key milestone was reached in 2024 with the 50 Steel, the world's first superyacht featuring a Reformer Fuel Cell system that converts green methanol into hydrogen to supply up to 100kW of carbon-neutral onboard power. Looking ahead, Sanlorenzo plans to introduce by 2030 a green methanol bi-fuel propulsion system, now in development, capable of cutting cruising emissions on the new 50 X-Space by up to 70% during cruising.

Although the "Road to 2030" plan is more than a sustainability goal. It integrates sustainability into the product pipeline, offering high-value services while increasing direct distribution and production capacity.

Sanlorenzo's "made to measure" philosophy works; it, alongside their production excellence and their scarcity model, is what enables the company to outperform the luxury industries and protect their high-price advantage, evidenced by their strong margins.

The company keeps increasing production capacity while maintaining utilization below maximum to preserve scarcity and maintain flexibility. Furthermore, rather than increasing production of existing models, Sanlorenzo continues to launch new models, increasing demand through innovation.

Two growth catalysts for Sanlorenzo are its distribution network and additional services. Revenues from ancillary services grew by 26.3% from 2024 to 2025. As the company's customer base keeps expanding, Sanlorenzo provides the best-in-class services UHNWIs expect. These other services, including maintenance, aftersales, yacht brokerage, and charter fleets, account for less than 5% of revenues, signaling room for continuous expansion.

The distribution network remains an area of key focus for the company, as it represents an opportunity to continue increasing brand exposure, improving margins, and strengthening services and customer relations. By internalizing the distribution network, they plan to shift from indirect models to direct representation.

M&A and Investment Activity

Apart from their European presence, Sanlorenzo keeps expanding internationally. In the U.S., it has partnered with a leading broker, Edmiston. Furthermore, in 2025, it inaugurated its new Americas headquarters and customer lounge in Fort Lauderdale. The same year, the company signed new brand representatives in Brazil and Mexico.

2024 was a major year for Sanlorenzo with the Simpson Marine and Nautor Swan acquisitions. Founded in 1984, Simpson Marine is the largest yacht distributor in APAC and has represented Sanlorenzo since 2015. The acquisition is Sanlorenzo's sign of intent for the Asian market. Apart from the pre-existing hubs in Singapore, China, Thailand, etc. Sanlorenzo has opened a new direct office in Sydney and will open one in Perth this year. Finally, Sanlorenzo has a new Japan Brand Representative.

Sanlorenzo is focusing on closer client relationships, reducing reliance on high-margin services from third-party brokerage systems, and strengthening distribution control. With new service opportunities, they aim to improve the customer experience and capture greater market share. However, this internalization strategy involves high organizational complexity and fixed costs.

A key strategy for Sanlorenzo's persistent growth has been the expansion into different segments. The company has utilized strategic acquisitions and investments to great success with not only Nautor Swan's recent 2024 acquisition, but also Bluegame's 2018 acquisition.

Strategic Assessment

By cross-selling its additional services to existing clients, Sanlorenzo plans to grow in these high-margin areas. Sanlorenzo's strategic partnerships and opportunistic acquisitions have enabled the company not only to amplify its distribution network but also to add more divisions over the years.

By focusing on quality over quantity, they ensured smooth integrations with all their major acquisitions. Bluegame grew from sales below €20 million in 2019 to sales over €90 million in 2024 and 2025. Nautor Swan is profitable since year 1 after years of losses before the acquisition. Simpson Marine is fully integrated as a key catalyst in APAC growth.

The company has backlogs up to 2029, yet it refuses to sit still. Sanlorenzo's integration model enables it to take greater control of every step and improve experiences while also improving its margins and efficiency.

In short, Sanlorenzo's "Road to 2030" plan builds on its brand loyalty and strong customer base while increasing demand through innovation, sustainability, and direct distribution. The company plans to meet this demand with new models and increasing production capacity.

Porter's Five Forces

Competitive rivalry is high, as the industry is an oligopolistic market with the top 10 firms, mainly Ferretti Group, Azimut-Benetti, and Feadship, controlling ~71% of the market. Competition is not about prices but about differentiation in design, customization, brand heritage, and the after-sales ecosystem. Sanlorenzo reduces pressure from rivals thanks to its made-to-measure philosophy, scarcity model, and backlog orders. Competition is also driven by sustainability and by the race to develop zero-emission yachts.

On the other hand, the **threat of new entrants is low to moderate**, as entry is extremely difficult. The industry is rich with structural barriers, including massive upfront investments, skilled labor, brand, reputation, customer relationships, backlog orders, and access to the supply chain. There are only a few potential entry points: the expansion of luxury hospitality brands, tech startups offering more sustainable and innovative solutions, and design-led entrants through partnerships. However, these threats lack full integration, brand prestige, or depth of customization. There is also a credibility gap between them and solid industry experts such as Sanlorenzo.

In addition, the **bargaining power of suppliers is moderate** and complex to understand. Sanlorenzo relies on a hybrid supply chain system; on the one hand, it relies heavily on technology providers, since there are few green-methanol fuel cells or high-performance engines, both of which are essential to Sanlorenzo's "Road to 2030". On the other hand, Sanlorenzo has greater bargaining power over the 1,500 specialized small suppliers that provide custom interiors and outfitting, as it is a massive and prestigious client, keeping them alive. Sanlorenzo actively mitigates supplier power through technological partnerships and by acquiring stakes in its key suppliers (vertical integration); "internalizing" the chain, protecting margins, and ensuring capacity.

The **bargaining power of buyers should be very high**, as UHNWIs have high expectations, access to alternatives, high information, "yacht consultants", and large transaction values. However, Sanlorenzo holds the power, **reducing their power to moderate thanks to the scarcity model**, which makes clients wait, and high psychological switching costs, since the made-to-measure philosophy creates a deep bond between the owner and the shipyard; therefore, loyalty is an emotional lock-in mechanism. Also, since the company owns its distribution (e.g., Simpson Marine), removing the "middleman" gives it direct sales, allowing it to control pricing with the end client and further enhance customer experience.

Furthermore, the **threat of substitutes in the industry is moderate**, as substitutes exist but can't fully replicate the yacht's value and experience. Some examples are yacht chartering, which has a lower capex requirement but is already one of Sanlorenzo's services; private jets, which lack leisure and sociability; and ultra-luxury real estate, which lacks mobility. Yachts uniquely combine mobility, privacy, status, luxury, freedom, customization, and lifestyle, while no substitute delivers all simultaneously.

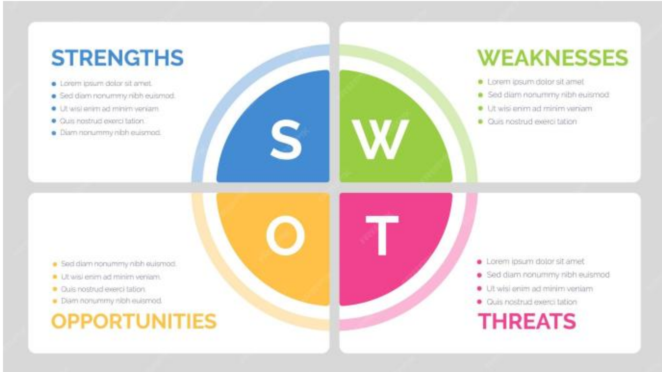
Force	Level
Competition	High
Suppliers	Moderate
Customers	Moderate/High
New entry	Low/Moderate
Substitute products	Moderate

SWOT

Sanlorenzo's main strengths are its brand, in particular its made-to-measure philosophy, which distinguishes it from its main competitors and creates a high emotional lock-in with clients and pricing power; its Italian heritage; and its collaborations with world-renowned designers. Additionally, its integrated high-end ecosystem (post-sale services, charter, brokerage, leasing, and academy) is a key competitive advantage, as it captures the full lifecycle value of the vessel, as demonstrated by the fact that approximately 40% of its customers are repeat buyers and have built strong loyalty. Moreover, Sanlorenzo's early positioning in green technology, driven by ESG trends and decarbonization, makes it stand out. The business is also financially sound due to its net cash position, high margins, and robust order backlog, which provide revenue visibility through 2029 and act as a buffer against short-term macroeconomic volatility.

The company's governance is both a strength and a weakness since the CEO Massimo Perotti holds 71.19% of voting rights, which, on one hand, grants low instability and the execution of a long-term strategic vision, but on the other hand creates a significant internal risk by limiting shareholder activism, governance checks, and external strategic pressure. Furthermore, integration risks arising from aggressive expansion (acquisitions of Nautor Swan and Simpson Marine) have increased costs and put pressure on EBIT/EBITDA margins. Also, geographic concentration (60.4% of sales in the European market) makes the firm susceptible to regional economic downturns or regulatory changes in EU waters. At the same time, trade barriers such as the 20% US tariffs on European producers create a significant hurdle to growth in the North American market.

SWOT ANALYSIS	
Strengths	**Weaknesses**
Brand Made-to-measure philosophy Italian heritage Integrated high-end ecosystem Leader in green technology Financial soundness Robust order backlog Concentrated governance	Concentrated governance Integration risks Geographic concentration
Opportunities	**Threats**
Growth in ultra-wealthy population APAC expansion Integration of AI Sustainability transition Expansion of services ecosystem Nautor Swan acquisition	Macroeconomic cyclicality Generational shift in demand Changing customer expectations New entrants



The market is also rich in opportunities, as the UHNW population is growing 7x faster than the general population, and the industry's CAGR is accelerating to 8.5%. APAC expansion presents a massive opportunity, as the acquisition of Simpson Marine provides a distribution network in the growing wealth of Asia. Also, adopting AI would improve customer experience and grant operational efficiency and predictive maintenance. The sustainability transition is also an opportunity to grow and implement premium pricing, thanks to its first-mover advantage in alternative fuels. An additional window is to expand the services ecosystem, making the company a secure service provider rather than a cyclical manufacturer. Additionally, the Nautor Swan acquisition provides a different demographic of sailors and cross-selling motor yacht services.

Even though Sanlorenzo has many unique advantages, it also faces multiple threats that are more industry-related. Macroeconomic cyclicality is very influential in the superyacht industry since in periods of financial downturn, where wealth is contracted, there is a reduced demand for luxury items. Even though Sanlorenzo's backlog is an effective buffer, a prolonged global recession would eventually slow down new orders. The main concern for the industry is a generational shift in demand: new, younger clients, less attached to heritage, are more focused on innovation and sustainability, and could surpass the credibility gap, preferring small, agile startups. New entrants are a relatively low threat since luxury hospitality brands, while less capital-intensive, don't offer the same unique experience; lifestyle, automotive, and design brands entering via partnerships offer a less unique product.

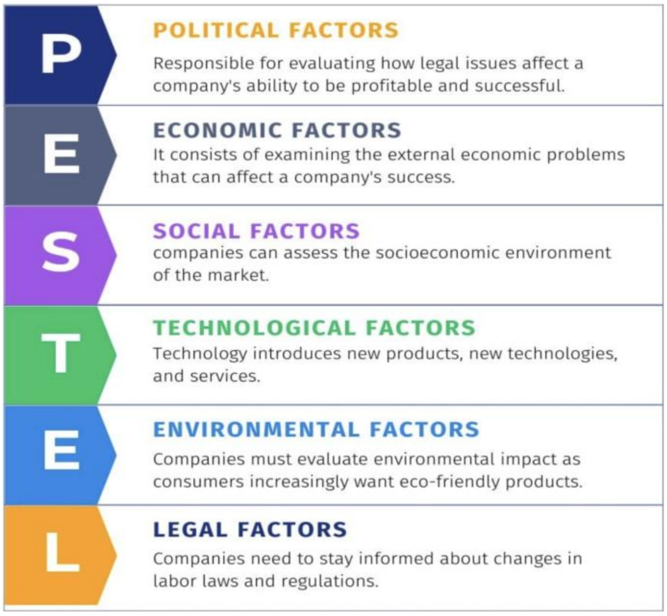
Overall, Sanlorenzo's strategy is built on exclusivity, brand identity, and customer relationships, which act as powerful barriers to competition. Nevertheless, the firm must carefully balance its commitment to scarcity and tradition with the need to adapt to market dynamics, innovation, and consumer expectations.

PESTEL

Political Factors: Sanlorenzo is highly affected by the increasing international and European regulations on emissions and maritime sustainability. Governments are currently tightening the rules about fuel usage and environmental impact, forcing yacht manufacturers to use cleaner technologies. Nevertheless, Sanlorenzo has a considerably high amount of investment towards meeting the regulations for sustainability, enhancing their position against political risks.

Economic Factors: Besides the risks that arise from imported goods (supply shocks), Sanlorenzo's performance is directly related to the financial health of HNWIs, their customer base. Since yachts are one of the most expensive luxury goods, demand is very sensitive to the population of HNWIs and economic cycles. Even though the periods of economic expansion and downturns affect sales, Sanlorenzo still managed to outperform the averages constantly and achieve a steady increase in net revenues with their vision of "Road to 2030."

Social Factors: Social factors are an essential element to the yacht industry as much as it is for other luxury goods. The expectations regarding the design and compatibility to their lifestyle is essential for attracting customers. To meet these demands, Sanlorenzo has a "made-to-measure" production model that offers customized yachts tailored for consumers' preferences.



Technological Factors: The company values and invests significantly in technological innovation. Main focus of their investments are to improve sustainable processes, allowing them to cope up with the ongoing technological improvements. For instance, the superyacht 50Steel is powered with green methanol and fuel cell reformer technology, making the superyacht a carbon-neutral.

Environmental Factors: As stated in technological and political factors, environmental factors are currently one of the most important nuances in the yacht industry and Sanlorenzo is focusing considerable amount of their investments in environmental sustainability. Furthermore, Sanlorenzo has the strategy "Road to 2030," which aims to achieve carbon neutrality until 2030.

Legal Factors: As for the legal factors about the yacht industry, Sanlorenzo must comply with the international and EU regulations. Even though the regulations regarding emissions are getting harsher, yet Sanlorenzo is preparing themselves with appropriate investments and applications to match with the environmental regulations. In addition, since Sanlorenzo is a publicly listed company, Sanlorenzo is subject to corporate governance requirements and financial transparency rules.

Key Risks and Catalysts

Sanlorenzo faces many risks and opportunities. The rapid growth of the UHNW population presents a great opportunity although industry rivalry alongside the cooling of post Covid growth is driving down yacht and Bluegame revenues. Smart acquisitions fuel Sanlorenzo's continuous expansion. Yet, integration presents a key risk particularly to profitability margins as seen in the 2024 and 2025 after Nautor Swan's acquisition.

A key strength is Sanlorenzo's conservative capital structure and ample cash flows. This financial flexibility allows the company to finance significant portions of acquisitions and investments internally. Geographical expansion in the Americas and APAC presents a major opportunity that Sanlorenzo looks to capture by expanding its distribution network through partnerships and acquisitions.

Mooving forward, a dilemma for Sanlorenzo is to protect their scarcity model and differentiation while increasing production. To increase demand and maintain differentiation the company releases new models rather than increasing production of existing models.

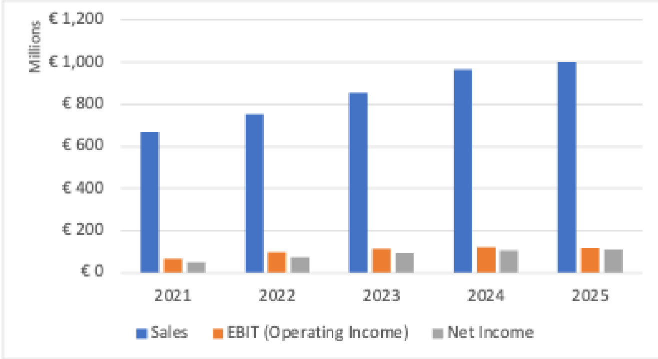
Income Statement Analysis

Sanlorenzo has delivered exceptional top-line performance over the past five years, growing Total Sales from €527.47 million in FY20 to €1,002.11 million in FY25. This represents a robust five-year Compound Annual Growth Rate (CAGR) of 13.7%, significantly outperforming an industry-wide five-year revenue CAGR of just 0.4% since FY20. In FY25, sales grew by 4.0% year-over-year (up from €963.42 million in FY24), following a strong 12.8% increase in FY24 (from €854.30 million in FY23), demonstrating the resilience of the company's business model despite moderating growth.

On the operating front, Sanlorenzo has structurally elevated its profitability profile, with EBITDA margins expanding from 12.04% in FY20 to 15.54% in FY25 (+350 bps), driven by pricing power (higher ASPs) and an efficient variable cost structure. Margins peaked at 17.10% in FY23 before moderating to 16.29% in FY24 and further to 15.54% in FY25, reflecting a normalization phase. The recent compression has been primarily driven by cost pressures, with COGS increasing to €869.96 million in FY25 (vs. €825.79 million in FY24), partially offsetting continued top-line growth. Despite this, Sanlorenzo continues to operate at structurally higher margins compared to historical levels and remains above broader industry profitability benchmarks. More recently, the company, alongside industry peers, appears to be experiencing a moderation in demand, driven by tougher post-COVID comparables and softer macroeconomic conditions across key regions, as well as a decline in demand (from economic slowdowns) in the EU and APAC regions.

By intentionally limiting production, Sanlorenzo keeps its custom yachts rare and exclusive. This gives the company strong pricing power and protects its profit margins, so it doesn't have to rely on the heavy discounts that often hurt mass-market boat builders when the economy slows down.

Sanlorenzo efficiently turns its sales growth into strong profits, driving consistent returns for shareholders. Consolidated Net Income more than tripled over the last five years, surging from €34.51 million in FY20 to €107.42 million in FY25 with a remarkable 25.5% compounded annual growth rate. The net profit margin has correspondingly improved from a modest 6.54% in FY20 to a healthy 10.72% in FY25, sustainable margin expansion deriving from a favorable mix, price lifts, and a flexible cost structure.



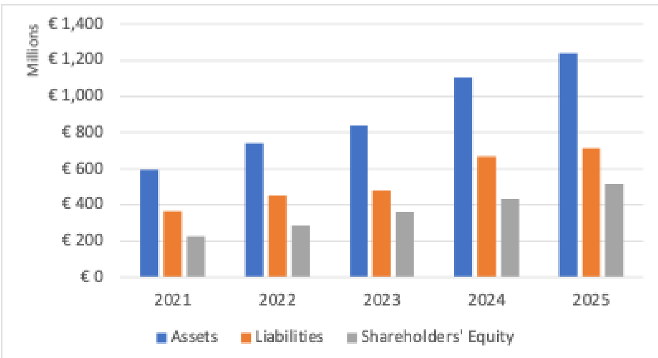
Balance Sheet Analysis

Over the years 2018-2025, Sanlorenzo S.p.A showed consistent and strong growth, reflecting expansion in scale and operations.

Total Assets increased steadily from €350.58 million in 2018 to €1,240.62 million in 2025. The growth accelerated particularly after 2021, when the company completed three acquisitions, with the biggest increase between 2023 and 2024. This strong rise indicates expansion in current assets (receivables and inventories), increasing capital employed in the business . It is also likely driven by acquisitions, which add the acquiree's (most recently Nautor Swan and Simpson Marine) assets to the balance sheet.

The same triple growth can also be observed in Total Liabilities. From €273.82 million in 2018 to €716.71 million in 2025. This suggests that part of the company's growth has been financed through debt and operating liabilities. The aligned growth of assets and liabilities indicated structured financial exposition rather than uncontrolled leverage.

The strong increase in Total Shareholders' Equity in the same time period from €106.8 million to €523.91 million reflects retained earnings accumulation and sustained profitability. Additionally, capital allocation towards reinvesting as opposed to dividends pushes them towards strong future growth.



Capital Structure and Financial Health

Sanlorenzo's strong capital structure and financial health reflect the firm's strategic discipline in growth and risk management. These strengths also mirror the cyclical nature of the high-end nautical sector, which is exposed to a volatile macroeconomic environment.

Sanlorenzo maintains a conservative capital structure by relying primarily on equity financing. This enables the company to finance a significant portion of its investments internally, thereby enhancing its financial flexibility. As a result, dependence on external financing is reduced. Historically, the company has used moderate leverage, with a cost of debt that remains relatively contained. It has also reaped the benefits of debt, such as tax efficiency. In particular, Sanlorenzo ended 2025 with a Net Cash position of over €20.1 million while paying dividends during the year This combination of strategies provides lower financial risk, significant flexibility, and resilience in navigating market downturns. Competitors such as Ferretti lack this, given their moderate debt levels.

Liquidity is another pillar of Sanlorenzo's financial strength. Operating cash flow is consistently positive. This is due to strong demand in the luxury segment (+3.2% revenue growth) and efficient order management. The order backlog is about €2 billion and spans multiple years. This guarantees that a significant portion of revenues is secured in advance, protecting against market volatility. In addition, capital expenditure remains relatively contained at about €48 million (~5% of revenues). This allows Sanlorenzo to sustain growth without excessive pressure on cash flows. Expenditures are directed toward R&D for sustainable technologies, such as the 50Steel, expanding production capacity, and product development.

Profitability remains a key strength. In 2025, Sanlorenzo reported an EBITDA margin of around 18.8%, an EBIT margin of approximately 14.6%, and a net profit margin exceeding 11%. These values reflect the firm's premium position. The focus on craftsmanship, innovation, and brand value enables it to maintain pricing power and stable margins. Margins were slightly pressured compared to previous years, due to integration costs from recent acquisitions. Sanlorenzo also demonstrates resilience in the cyclical luxury yacht industry thanks to a diversified client base, a strong brand reputation, and a robust order backlog.

The company's position combines growth with stability, without the need for over-leverage. Sanlorenzo implements a carefully calibrated strategy that prioritizes long-term sustainability over aggressive expansion. The capital structure is optimal for navigating both opportunities and challenges in the global luxury yacht market.

Cash Flow Analysis

Historically, Sanlorenzo has maintained strong operating cash flow growth driven by a consistent increase in net income. Some volatility in the CFO figure comes mainly from working capital items (and change in net working capital), which is to be expected given the high-ticket, long production-cycle business model.

Capex seems to stay consistent historically in absolute terms. In 2024, Sanlorenzo invested –€41.39 million for acquisitions, so this shows that the company has been pursuing inorganic growth recently. Cash flow from financing is also mostly consistent, with a growing dividend. Sanlorenzo also has debt amortization year over year; together with the dividends, this makes CFF generally negative.

Generally, Sanlorenzo has had consistently strong FCF but was negative (€-56.86 million) from greater than usual cash usage for investing (strategic acquisitions of Nautor Swan S.r.l. and Simpson Marine Group in 2024) and lower than usual CFO (from contract liabilities (unearned revenue), meaning less upfront customer cash & large buildup in receivables). However, it seems that neither have been issues in 2025, and 2024 was just an uncharacteristically poor year for customer contracts and payments.

Cash Flow Statement	2025	2024	2023	2022	2021
Net Operating Cash Flow	€ 66.68	€ 33.01	€ 120.76	€ 144.57	€ 96.67
Net Investing Cash Flow	-€ 48.15	-€ 90.32	-€ 57.21	-€ 69.44	-€ 49.82
Net Financing Cash Flow	-€ 5.13	€ 0.45	-€ 17.37	-€ 70.09	€ 0.06
Net Change in Cash	€ 13.41	-€ 56.86	€ 46.19	€ 5.05	€ 46.91
Free Cash Flow	€ 35.83	-€ 2.45	€ 88.76	€ 107.89	€ 58.60

Ratio analysis

Profitability

There is a clear pattern of improvement from the post-COVID period until 2023, with ROA and ROE increasing by 2.42% and 4.11% percentage points over 2021–2023, respectively. In 2024-2025, profitability normalized post-COVID, especially in ROA and ROE, which moved closer to 2021 levels due to regional weakness (EU + APAC) and a dilutive effect from consolidation with new acquisitions. The operating margin declined by less. For ROA, this has been driven by an increase in short-term assets, mainly Inventories and Contract Assets, but also cash and trade receivables. Also, equity has seen an increase driven by a substantial increase in reserves. Operating profitability remained relatively resilient, and the decrease can be attributed to increases in personnel expenses and other service costs. Overall, the company still shows good profitability, especially when compared with competitors.

Year	2025	2024	2023	2022	2021
ROA	9.15	10.58	11.72	11.08	9.30
ROE	22.51	25.96	28.71	28.66	24.60
Operating margin	11.47	12.44	13.41	12.71	9.98

Efficiency

Efficiency has followed a similar pattern to profitability, with Inventory Turnover and the Cash Conversion Cycle improving until 2023 and worsening in 2024-2025. The change in Inventory Turnover is particularly large, implying longer inventory holding periods. The 2024 financial statements explain it as the result of higher work in progress on yacht construction not yet finalised at year's end, consistent with production scheduling and delivery timing. This means that, even though the ratios have worsened, underlying operational efficiency may be less affected than the ratios suggest, but in 2025, the ratios worsened even more. Sanlorenzo explains this worsening with an increase in inventory due to an increased production aimed at shortening delivery, moreover there are more pre-owned boats and some new boats that are pending delivery. The free cash flow margin decreased significantly in 2024 due to higher inventories and investments, but mainly because of an increase in net contract assets, for which revenue has been recognised but cash has not yet been collected, in 2025 we can see it improving. Net Backlog Coverage decreased, but not materially relative to 2023, suggesting stable order visibility and good revenue predictability going forward.

Year	2025	2024	2023	2022	2021
DSO	128.39	103.83	92.34	88.93	80.00
DPO	114.17	100.85	85.11	77.57	81.07
DIO	79.49	62.10	49.39	47.79	56.85
Net Operating Cycle	93.71	65.08	56.62	59.15	55.78
Free Cash Flow Margin	3.58	-0.25	10.39	14.36	8.77
Inventory Turnover	4.59	5.88	7.39	7.64	6.42
Net Backlog Coverage	1.04	1.10	1.24	1.44	1.56

Liquidity

The quick ratio and the current ratio follow the same path: improving in 2025 after worsening in 2024. The initial worsening of the ratios was due to the same dynamics highlighted in the efficiency section: lower cash advances on contracts, together with higher investments, reduced net cash inflows and increased work in progress inventory. This reflects a case of working capital absorption, where cash was used to fund day-to-day operations and investments rather than accumulate on the balance sheet. In 2025, the quick and current ratios improved as contracts were completed and cash was collected, and this is also reflected in the change in the operating cash flow ratio, which still remains below pre-2024 levels.

Year	2025	2024	2023	2022	2021
Quick ratio	1.00	0.93	1.02	1.07	1.03
Current ratio	1.37	1.23	1.29	1.27	1.33
Operating Cash Flow Ratio	11.66	6.03	27.74	36.75	32.85

Solvency

Sanlorenzo's solvency position shows mixed but overall solid signals. The debt-to-equity ratio has been constant from 2024, signaling an increase in leverage from 2023, but without taking on excessive leverage. At the same time, the interest coverage ratio declined from 32.22 to 20.48. This reduction does not appear to reflect a deterioration in EBIT, but rather higher financial expenses, including bank interest, lease-related charges, and other finance costs. Therefore, the main source of pressure on solvency in 2025 was the higher cost of financing rather than a significant increase in indebtedness. Despite this decline, interest coverage remained comfortably high, suggesting that the company still had ample capacity to meet its financial obligations.

Year	2025	2024	2023	2022	2021
Debt to Equity	32.44	33.32	21.24	35.17	44.81
Interest Coverage Ratio	20.48	32.22	54.27	91.81	56.05

Forecasts

General Overview

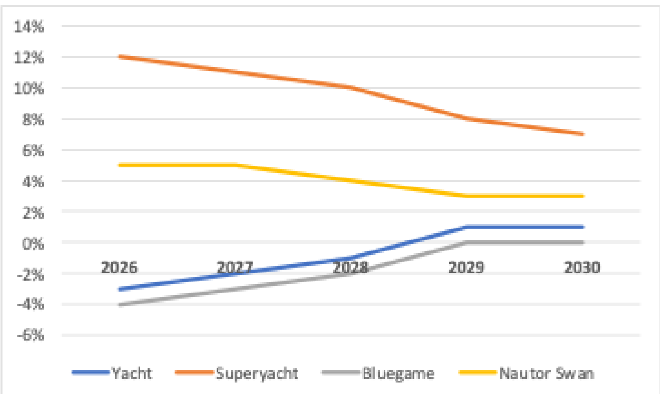
Revenue forecasting is the starting point of the DCF valuation, as it determines the scale of future operating performance and therefore plays a central role in the valuation of the company. In this analysis, revenues are defined as reported revenues from contracts with customers. Revenues are forecast by product line and then aggregated to obtain total revenues.

Reported revenues from contracts with customers increased from €548.8 million in 2020 to €1,112.3 million in 2025, implying a 15.17% CAGR over the period. Growth accelerated sharply in the post-Covid period and then slowed to 8.02% in 2025, the lowest annual rate in the 2020 to 2025 sample. Over the last three years, the main contributor to growth has been the Superyacht Division, which is consistent with broader industry evidence.

The revenue split is built by product line rather than geography, namely Yacht, Superyacht, Bluegame, and Nautor Swan. This choice is preferable because the four divisions differ in product size, price, customer profile, backlog visibility, and competitive dynamics. By contrast, a geographic split is less suitable as a primary forecasting framework, since client nationality is more volatile in a low-volume, high-ticket business and the Group operates through a centralized structure.

Long-Term Growth

External market research points to a yacht-market CAGR of over 5% through 2033. However, this should be treated as an industry backdrop rather than as the perpetual growth rate. Sanlorenzo uses 1.75% as long term growth rate and states it is in line with the IMF's projections, but given that Sanlorenzo is an affirmed and profitable firm in a sector that is growing above average world GDP growth, and that Factset's long-term growth rate is at 3%, we can expect a long-term growth rate of 2%.



Yacht Division

The division has weakened recently, with growth progressively slowing and revenues declining in 2025. Management linked this softness to the challenging environment below 30 meters, while also noting a positive fourth quarter supported by larger units entering production. This suggests a moderate recovery.

Superyacht Division

Superyacht has been the main engine of revenue growth in recent years and should remain the strongest division over the medium term. Beyond its strong historical performance, the segment benefits from superior visibility, as Sanlorenzo reports sold deliveries extending up to 2029 and waiting lists for 30+ meter products. This is also consistent with industry evidence showing continued strength in the superyacht market.

Bluegame Division

Bluegame recorded very strong post-Covid growth, but momentum weakened since 2022 and turned negative in 2025. Management highlighted headwinds in the segment below 24 meters, the most relevant market for Bluegame. As a result, a cautious recovery is more reasonable than a return to the exceptional growth rates.

Nautor Swan Division

Nautor Swan cannot be assessed on a normal year-on-year basis, since Sanlorenzo completed the first closing of the acquisition on 2 August 2024. The relevant issue is therefore is the pace of normalization after consolidation. Management highlighted strong interest in new models and presented the integration as strategically positive, which supports a solid growth profile, although historical comparability remains limited.

Costs Forecast

COGS improved materially from 2020 to 2023, reflecting operating discipline and pricing power, yet deteriorated in 2024, due to the consolidation of previously unprofitable Nautor Swan. COGS improved in 2025, indicating progress in restoring margins, although still above the 2023 low. We assume stable COGS based on the effects of pricing power against integration risk, and competitive pressure.

Other SG&A as a percentage of sales declined from 2020 to 2025, improving cost discipline, which we expect to continue gradually. D&A increased from 2021 to 2025, due to a larger asset base from investments, and Nautor Swan's consolidation. We assume D&A remains broadly stable without a further step-up in capital intensity.

WACC

COST OF EQUITY

The cost of equity is estimated using the Capital Asset Pricing Model. A risk-free rate of 3.80% is applied, based on the yield of the 10-year Italian Government bond, which is appropriate given that Sanlorenzo is listed in Italy and generates euro-denominated cash flows. The Italian government bond yield already embeds a CRP, therefore using this rate as the risk-free input eliminates the need to add a separate CRP on top of the ERP, preventing double-counting of a country risk. The Equity Risk Premium is set at 4.86%, consistent with the mature market premium, based on the implied expected return on the S&P500.

The beta is estimated via a 3-year weekly regression against STOXX Europe 600. The raw regression beta is 1.12, while the adjusted beta is 1.08, which is used in the analysis. The adjustment reflects the tendency of beta to revert toward the market average of 1 over time, providing a more stable and forward-looking estimate of systematic risk. The beta indicates that the company is slightly more sensitive to market movements than the overall market. The regression shows a moderate level of explanatory power (R2=0.27). These inputs result in a cost of equity of 9.05%, indicating that Sanlorenzo exhibits a level of risk modestly above the market portfolio.

COST OF DEBT

An initial estimate of debt, calculated by dividing the reported interest expense of €5.61M by the gross debt position of €168.1 M, produces an effective cost of debt of 3.34%. This result is economically meaningless and reflects the distortion caused by the company's net cash position (cash exceeds gross financial debt). This approach is therefore rejected for WACC purposes. A more reliable estimate is obtained by using the risk-free rate. The company's default spread is 1.46% over the risk-free rate of 3.80%, resulting in a pre-tax cost of debt of 5.26%, which is employed in the WACC calculation.

WACC

Sanlorenzo's WACC of 8.40% is primarily driven by the cost of equity, as the company's negative net debt position implies a virtually unlevered capital structure. Consequently, equity accounts for 87.57% of the capital base. Using these weights, the WACC is estimated at 8.40%. This result is driven primarily by the cost of equity, reflecting the company's capital structure, where equity represents most of the total financing.

COST OF EQUITY	
Beta (3Y weekly) - Regression	1.08
Risk-free Rate	3.80%
Expected market return	9.00%
Risk Premium	4.86%
Ke	**9.05%**

COST OF DEBT	
Interests	5.61
Gross Debt	168.1
Cost of Debt (using effective int. Rate)	**3.34%**
Risk-free Rate	3.80%
Corporate rating	BBB
Default spread	1.46%
Kd (using rf and default spread)	**5.26%**

WACC	
Equity	1,185
Gross Debt	168.1
Total	1,353
Tax rate	**27.39%**
Weight Equity	87.57%
Weight Net Debt	12.43%
WACC	**8.40%**

Discounted Cash Flow

Discounting Sanlorenzo's projected cash flows at the WACC yields an enterprise value of €1,165 million. After adjusting for the company's -€13M net debt position, we derive an equity value of €1,178 million, implying a share price of €36.25. This represents an 8.16% upside compared with the €33.52 share price of April 30, 2026.

The sales assumptions underlying the DCF imply a 2025–2030 CAGR of roughly 3.6%, well below the 2020–2025 CAGR of 15.17% due to the normalization of post-Covid demand and increasing industry rivalry.

On the cost side, our model assumes limited margin expansion. COGS remains stable, and other SG&A declines modestly, and D&A remains elevated due to the larger asset base and the D&A burden associated with recent investments and the Nautor Swan transaction. As a result, EBITDA and EBIT margins improve over the forecast period, but EBIT margins remain below 2023 levels.

These assumptions translate into steadily rising operating cash flows. In working capital, we assume a further step-up in 2026 following the sharp increase observed in 2024 and 2025, driven by the consolidation of Nautor Swan and a longer cash conversion cycle. Capex is assumed to remain broadly stable at around 5% of sales. Taken together, these assumptions produce a gradual recovery in free cash flow generation over the forecast period.

Sensitivity Analysis

In the sensitivity analysis, we assess how Sanlorenzo's enterprise value and implied share price change under different WACC and perpetual growth assumptions. The results are favorable in our base case and across most scenarios, although the most pessimistic combinations imply downside. In our base case, the implied share price is €36.25. In the worst-case scenario, assuming a 1.0% perpetual growth rate and a 9.4% WACC, the implied share price is €28.31, while in the best-case scenario, with a 3.0% perpetual growth rate and a 7.4% WACC, the implied share price reaches €51.35.

With respect to our assumptions, the perpetual growth rate appears slightly conservative and therefore remains achievable. Our WACC of 8.40% is slightly below FactSet's 8.58%; however, even under a more pessimistic scenario with a WACC of 8.90% and a g of 2.0%, the model still implies a share price of €33.55. While this is not especially compelling, it suggests that even under slightly more conservative assumptions, Sanlorenzo's current share price is at least close to fair value.

Share price		WACC				
	€ 36.25	7.40%	7.90%	8.40%	8.90%	9.40%
g	1.00%	€ 37.53	€ 34.72	€ 32.29	€ 30.17	€ 28.31
	1.50%	€ 40.11	€ 36.88	€ 34.13	€ 31.75	€ 29.67
	2.00%	€ 43.16	€ 39.41	€ 36.25	€ 33.55	€ 31.22
	2.50%	€ 46.84	€ 42.41	€ 38.74	€ 35.64	€ 32.99
	3.00%	€ 51.35	€ 46.02	€ 41.68	€ 38.08	€ 35.04

Comparable companies analysis

To complement our DCF valuation, we also considered the valuation multiples of comparable listed companies. We selected Ferretti (YACHT-IT), Malibu Boats (MBUU-US), Beneteau (BEN-FR), and MarineMax (HZO-US) as peers because they represent the most relevant listed names across yacht manufacturing, recreational boating, and marine retail. Ferretti is clearly the closest comparable to Sanlorenzo, while the others broaden the benchmark set.

The peer set is not perfectly homogeneous; nonetheless, it still provides a reasonable basis for comparison. The multiples utilized are EV/Sales, EV/EBITDA, and Forward P/E, with median values of 0.63x, 7.64x, and 21.35x, respectively. Applying these multiples to Sanlorenzo implies a value per share of €19.78 under EV/Sales, €37.03 under EV/EBITDA, and €63.84 under Forward P/E.

Applying Ferretti's multiples alone, as Sanlorenzo's most direct competitor, implies a value per share of €28.75 under EV/Sales, €29.73 under EV/EBITDA, and €41.86 under Forward P/E.

There is a significant dispersion across the valuation outcomes, and not all multiples are equally meaningful. For example, EV/Sales will likely lead to a low estimate of Sanlorenzo's value because it does not capture its better profitability relative to most peers. On the other side, Forward P/E might put too much weight on profitability, ignoring other factors such as capital structure and earnings normalization. Therefore, we take EV/EBITDA as the most reliable benchmark.

Companies	EV/Sales	EV/EBITDA	Forward P/E
Ferretti S.p.A.	0.92	6.12	14
Malibu Boats	0.58	8.02	21.2
Beneteau S.A.	0.34	7.27	21.5
MarineMax	0.67	13.51	40.3
Median	0.63	7.64	21.35

Recommendation

To summarize together our valuation approaches, our DCF implies a fair value of €36.25 per share, while the most informative trading comparable, EV/EBITDA, points to €37.03 using the median multiple and €29.73 using Ferretti's multiple. Although the peer-median result is broadly consistent with our DCF, the wide dispersion across comparable-company multiples leads us to place greater weight on the DCF valuation.

That said, the lower valuation implied by Ferretti's multiples remains a point of caution. Still, Sanlorenzo's positive sensitivity-analysis profile, strong historical top-line and bottom-line performance, solid margins, and robust capital structure support a favorable outlook.

In addition, the further development of ancillary services and the direct distribution network remains an important potential growth catalyst, alongside the group's financial flexibility for additional acquisitions and investment. Relative to the current share price, our DCF indicates a modest upside, suggesting that Sanlorenzo is slightly undervalued. On this basis and supported by its strong fundamentals we assign a BUY recommendation.

Appendix

EBIT ESTIMATION

(Data in $ million)	2020A	2021A	2022A	2023A	2024A	2025A	2026E	2027E	2028E	2029E	2030E
	Historicals						Explicit forecast				
Income statement											
Sales	**527**	**668**	**751**	**854**	**963**	**1,002**	**1,045**	**1,076**	**1,113**	**1,155**	**1,195**
Growth	-	*26.65%*	*12.44%*	*13.74%*	*12.77%*	*4.02%*	*4.33%*	*2.97%*	*3.38%*	*3.79%*	*3.50%*
COGS (excluding D&A)	(450)	(563)	(612)	(684)	(829)	(829)	(867)	(893)	(923)	(958)	(992)
% of sales	*(85.31%)*	*(84.27%)*	*(81.47%)*	*(80.05%)*	*(86.07%)*	*(82.74%)*	*(82.95%)*	*(82.95%)*	*(82.95%)*	*(82.95%)*	*(82.95%)*
Gross profit	**77**	**105**	**139**	**170**	**134**	**173**	**178**	**184**	**190**	**197**	**204**
Other SG&A expenses	(14)	(16)	(17)	(24)	(18)	(17)	(18)	(18)	(18)	(19)	(19)
% of sales	*(2.65%)*	*(2.38%)*	*(2.26%)*	*(2.85%)*	*(1.84%)*	*(1.72%)*	*(1.68%)*	*(1.65%)*	*(1.63%)*	*(1.62%)*	*(1.60%)*
EBITDA	**64**	**89**	**122**	**146**	**116**	**156**	**161**	**166**	**172**	**178**	**185**
Margin	*12.04%*	*13.34%*	*16.27%*	*17.10%*	*12.09%*	*15.54%*	*16.32%*	*16.81%*	*16.97%*	*17.14%*	*17.32%*
D&A	(20)	(22)	(27)	(32)	(37)	(41)	(40)	(42)	(43)	(45)	(46)
% of sales	*(3.83%)*	*(3.36%)*	*(3.56%)*	*(3.70%)*	*(3.85%)*	*(4.07%)*	*(3.87%)*	*(3.87%)*	*(3.87%)*	*(3.87%)*	*(3.87%)*
EBIT	**43**	**67**	**95**	**115**	**79**	**115**	**120**	**124**	**128**	**134**	**138**
Margin	*8.21%*	*9.98%*	*12.71%*	*13.40%*	*8.24%*	*11.47%*	*11.49%*	*11.53%*	*11.54%*	*11.56%*	*11.58%*

DCF

(Data in $ million)	2020A	2021A	2022A	2023A	2024A	2025A	2026E	2027E	2028E	2029E	2030E
EBIT	43	67	95	115	79	115	120	124	128	134	138
Operational taxes	(11)	(17)	(24)	(29)	(20)	(29)	(30)	(31)	(32)	(33)	(35)
NOPAT	**32**	**50**	**72**	**86**	**60**	**86**	**90**	**93**	**96**	**100**	**104**
Depreciation	20	22	27	32	37	41	40	42	43	45	46
Gross cash flows	**53**	**72**	**98**	**117**	**97**	**127**	**131**	**135**	**139**	**145**	**150**
WC value	87	103	122	120	175	254	302	308	315	321	327
% of sales	*16.55%*	*15.49%*	*16.24%*	*14.05%*	*18.15%*	*25.33%*	*28.92%*	*28.65%*	*28.27%*	*27.78%*	*27.38%*
Change in noncash WC	(50)	(16)	(19)	2	(55)	(79)	(49)	(6)	(6)	(6)	(6)
% of sales	*(9.53%)*	*(2.42%)*	*(2.47%)*	*0.23%*	*(5.69%)*	*(7.88%)*	*(4.64%)*	*(0.56%)*	*(0.55%)*	*(0.54%)*	*(0.54%)*
CAPEX	(31)	(49)	(50)	(45)	(49)	(48)	(52)	(53)	(55)	(57)	(59)
% of sales	*(5.84%)*	*(7.37%)*	*(6.65%)*	*(5.21%)*	*(5.12%)*	*(4.81%)*	*(4.96%)*	*(4.96%)*	*(4.96%)*	*(4.96%)*	*(4.96%)*
FCFF	**(28)**	**7**	**30**	**75**	**(8)**	**(0)**	**30**	**75**	**78**	**81**	**84**
TV cash flow											
Year							1	2	3	4	5
Discount factor							0.9225	0.8510	0.7850	0.7241	0.6680
PV FCFF							**28**	**64**	**61**	**59**	**56**
Terminal Value											1,343
PV terminal value											**897**

Enterprise Value	**1,165**
(Net Debt)	13
Equity Value	**1,178**
NOSH	32.50
Share Price	**36.25**
Current Share Price	33.2
Upside/Downside	9.20%
Recommendation	**BUY**

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