

SOGES GROUP

Sector: Hospitality

Outlook tempered by delays & scaling effort

Soges Group is a rapidly expanding company specialized in the high-end hotel facilities management. Its portfolio comprises 12 properties, primarily in Tuscany, operated under the “Place of Charme” brand or via white-label mandates for international brands - the first of which launched in Venezia in August 2025 in collaboration with Meliá.

1H25 Growth “M&A” driven, seasonal margin dip & one-offs

Soges’ interim results came in slightly weaker than expected, weighed by extraordinary factors (incl. a 45-day shutdown at Villa Agape, ~€0.3mn revenue impact) and a less buoyant backdrop in the Florence cluster. EBITDAR benefited from the mix of newly added, higher-margin assets; however, earnings and cash conversion were constrained by higher rents and financial charges linked to recent additions - dynamics that are partly seasonal for the business.

We highlight (i) VoP at €12.2mn, i.e. +62.8% y/y (55.2% from New Additions / 7.6% Organic; (ii) EBITDA at €304k (2.5% margin) vs. 1H24 €131k (1.8% margin); (iii) Net Debt at €12.4mn (vs. €10.7mn in FY24PF) reflecting the interim loss and capex for new hotels, partly mitigated by the March capital increase and a positive working-capital contribution.

Estimates updated amid delays and higher overhead costs

We cut FY25E estimates on delayed openings and unexpected closures, with higher fixed costs (rents, pre-hired staff) not yet matched by revenues, expected to trim both earnings and cash generation. We now forecast Revenues at €27.4mn (-10% vs. prior est.), EBITDA halved to €1.9mn, and Net Debt at €11.3mn, with higher-than-expected capex partially offset by the disposal of Cortefreda asset in 2H25.

The mid-term outlook remains constructive but execution-dependent, hinging on effective implementation of the contract-acquisition pipeline, disciplined capital deployment, and tangible cost-efficiency progress at both corporate and property levels - particularly in the white-label segment, where cash generation remains tied to revenue ramp-up and still to be demonstrated. Within this framework, our forecasts imply: (i) a 2024PF–2028E ~14% revenue CAGR, supported (from 2027E) by ~€2.5–3.0mn annual incremental revenues from new management contracts; (ii) EBITDA margin expansion above 12% by 2028E; and (iii) annual FCF crossing the €2mn threshold, driving Net Debt down to €6.6mn by 2028E (a €4.7mn deleverage vs. FY25E).

Fair Value at €3.1/sh. (previous €4.1/sh.)

We cut our fair value to €3.1/share (from €4.1), reflecting a 10% multiples re-rating offset by a more conservative near- to mid-term earnings trajectory. The valuation method is unchanged, i.e. still derived from DCF (€3.35/share) and Peers’ Multiples analysis (€2.64/share).

FAIR VALUE (€) **3.10**

MARKET PRICE (€) **1.74**

MARKET CAP (€mn) **10.6**

KEY FINANCIALS (€mn)	FY24PF	FY25E	FY26E
VALUE OF PRODUCTION	24.0	27.4	32.8
EBITDAR ADJ.	6.2	6.0	8.5
EBITDA	3.0	1.9	3.4
EBIT	0.8	-0.7	0.8
ADJ. NET PROFIT	0.1	-1.2	0.5
NET FIN. POS.	-10.7	-11.3	-10.4
EPS ADJ. (€)	0.02	-0.20	0.08
DPS (€)	0.00	0.00	0.00

Source: Soges Group (historical figures), Value Track (estimates)

RATIOS AND MULTIPLES	FY24PF	FY25E	FY26E
EBITDAR MARGIN (%)	25.5	23.1	26.5
EBITDA MARGIN (%)	12.7	6.8	10.3
EBIT MARGIN (%)	3.2	nm	2.6
NET DEBT / EBITDA (x)	3.5	6.1	3.1
NET DEBT / EQUITY (x)	1.4	2.6	2.4
EV / SALES (x)	0.8	0.8	0.6
EV / EBITDA (x)	6.5	11.8	6.2
EV / EBIT (x)	25.6	nm	24.7
P/E ADJ. (x)	nm	nm	22.2

Source: Soges Group (historical figures), Value Track (estimates)

STOCK DATA	
MARKET PRICE (€)	1.74
NOSH (mn)	6.1
MARKET CAP (€mn)	10.6
ENTERPRISE VALUE (€mn)	21.9
FREE FLOAT (%)	22.1
AVG L30D VOLUME ('000)	12,120
RIC / BBG	SOGES.MI / SOGES.IM
52 WK MAX - MIN (€)	1.68–2.35

Source: Stock Market Data

Description

Soges Group is a rapidly expanding hotel management company operating in the medium-to-high-end segment. Initially established in 2000 as a student housing company, Soges has pivoted its business model back in 2019 divesting its student housing division and focusing entirely in the Ho.Re.Ca. sector. Since then, the company has grown significantly, achieving a 30.5% CAGR2019-2024, driven by a robust management contracts' acquisition strategy. As a result, the company manages a portfolio of 12 hotels (for a total of 510 rooms), mainly located in Tuscany, and mostly operated under the commercial brand "Place of Charme".

Financial Highlights

KEY FINANCIALS (OIC, €mn)	FY24	FY25E	FY26E	FY27E	FY28E
Value of Production	24.0	27.4	32.8	37.0	40.8
y/y (%)	50.7%	13.9%	19.7%	12.8%	10.3%
EBITDA	3.0	1.9	3.4	4.2	5.0
EBITDA Margin (%)	12.7%	6.8%	10.3%	11.5%	12.4%
EBIT	0.8	-0.7	0.8	1.3	2.4
EBIT Margin (%)	3.2%	nm	2.6%	3.6%	5.8%
Net Profit	1.1	-1.6	0.0	0.5	1.3
y/y (%)	nm	nm	nm	nm	nm
Adj. Net Profit	0.1	-1.2	0.5	1.0	1.8
y/y (%)	nm	nm	nm	nm	78.0%
Net Fin. Position [Net Debt (-) / Cash(+)]	-10.7	-11.3	-10.4	-8.7	-6.6
Net. Fin. Pos. / EBITDA (x)	3.5	6.1	3.1	2.1	1.3
Capex	-5.4	-2.3	-2.2	-2.2	-2.2
OpFCF b.t.	-0.6	0.0	1.8	2.5	3.2
OpFCF b.t. / EBITDA (%)	nm	nm	52.4%	58.0%	63.8%

Source: Soges Group, Value Track Analysis

Investment Case

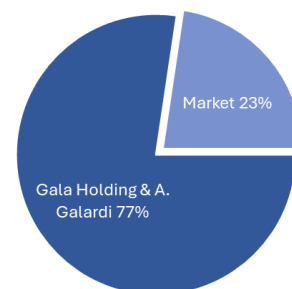
Strengths / Opportunities

- Scalability of the business model, relying on a systematic process for properties selection & management, leading to rapid economies of scale;
- Fast growth, positive operating leverage, asset-light business model and negative working capital;
- Attractive market potential in Tuscany (and Italian) market, with ample acquisition opportunities.

Weaknesses / Risks

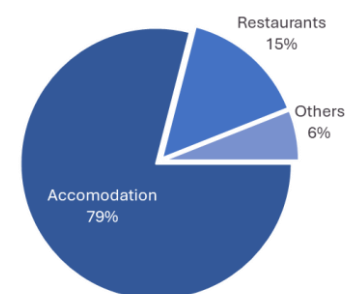
- Exposure to inherent volatility of the tourism sector;
- Small size in a market crowded by large international operators;
- Contracts acquisition remain a key lever for stock upside potential.

SHAREHOLDERS' STRUCTURE



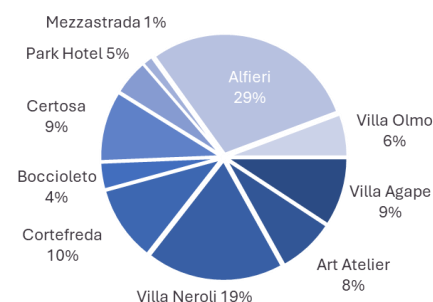
Source: Soges Group

SALES BY SEGMENT 1H25



Source: Soges Group

SALES BY STRUCTURE 1H25



Source: Soges Group

MULTIPLES @ FAIR VALUE	FY25E	FY26E
EV / SALES (x)	1.1	0.9
EV / EBITDA (x)	16.3	8.6
EV / EBIT (x)	nm	34.4
EV / CAP. EMPLOYED (x)	1.9	2.0
OpFCF Yield (%)	nm	6.1
P / E (x)	nm	nm
P / BV (x)	4.3	4.3
Dividend Yield (%)	0.0	0.0

Source: Value Track Analysis

1H25 Results

Introduction

1H25 vs. 1H24 P&L comparison is presented on a reported basis. Consequently, the year-on-year analysis includes the “old” perimeter, which excluded Palazzo Alfieri and Villa Olmo - both of which contributed revenues in 1H25.

As usual, 1H results reflect the Group’s seasonal pattern, with revenues skewed to 2H and a high fixed-cost base (~75% of total costs) leading to structurally lower margins in the first half.

Profit & Loss

- **Value of Production** reached €12.2mn in 1H25, up 62.8% y/y, of which 7.6% organic and 55.2% M&A-driven, reflecting the consolidation of Palazzo Alfieri (~€3.4mn) and Villa Olmo (~€0.7mn) during the period. Organic growth also includes ~€0.3mn of additional revenues from the Art Atelier expansion, implying +54% y/y on a like-for-like basis;
- **EBITDAR** at €2.4mn (19.4% margin) from €1.0mn in 1H24 (13.1% margin), more than doubling driven by the contribution of new properties with higher margins (>20%) and scale benefits;
- **EBITDA** at €304k (132.0% y/y), margin 2.5% (75bps y/y) reflecting the usual seasonality of the business, with rents evenly spread over the year while revenues are predominantly 2H-weighted;
- **Net Loss** at €-1.4mn (€-0.4mn in 1H24), impacted by higher D&A (+€774k y/y) and financial charges (+€292k y/y) related to Palazzo Alfieri’s acquisition; excluding goodwill amortization (net of tax shield), Adj. Net Loss would stand at €-1.2mn.

Profit and Loss 1H24-1H25

Value of Production	1H24 Reported	1H25	Δ YoY (%)
Value of Production	7.5	12.2	62.8%
Raw Materials, Δ Inventory (Finished Goods)	-0.9	-1.2	36.1%
Gross Profit	6.6	10.9	66.6%
Gross Margin (%)	87.8%	89.8%	201bps
Costs of Services	-2.2	-3.6	61.8%
Costs of Rent	-0.8	-2.1	143.7%
G&A	-0.1	-0.1	nm
Labour Costs	-3.2	-4.9	50.4%
EBITDA	0.1	0.3	132.0%
EBITDA Margin (%)	1.8%	2.5%	75bps
D&A (excl. Goodwill)	-0.4	-1.2	181.0%
Provisions	0.0	0.0	nm
EBIT	-0.3	-0.9	nm
Interest Expenses	-0.2	-0.5	nm
Other Non-Operating Income/Expenses	0.0	0.0	nm
Pre-Tax Profit	-0.5	-1.4	nm
Taxes	0.0	0.0	nm
Extraordinaries	0.0	0.0	nm
Net Profit	-0.4	-1.4	nm
Net Profit Adj.*	-0.4	-1.2	nm

Source: Soges Group, Value Track Analysis, * Adjusted for goodwill amortization effect net of tax shield

Cash Flow & Balance Sheet

Soges Group **Net Debt increased to €12.4mn in 1H25 from €10.7mn at FY24PF year-end**. The change reflects the negative net result and **~€2mn capex** (mainly renovation and fit-out of two new hotels), only partially offset by the **€0.6mn inflow** from the capital increase closed in March (final tranche of the €2.1mn rights issue, of which €1.5mn had been anticipated by Gala Holding in December 2024).

At the same time, the Group reported a **~€0.4mn net working-capital release** (including provision), confirming the solid collection of receivables and disciplined payables management typical of the hospitality business.

Balance Sheet FY24PF-1H25

(OIC, €mn)	FY24PF	1H25	Y/Y (%)
Net Fixed Assets	22.0	20.6	-6.6%
Net Working Capital	-1.3	-1.6	19.9%
Provisions	2.1	2.2	4.3%
Total Capital Employed	18.6	16.8	-9.7%
Group Net Equity	7.9	4.4	-44.6%
Net Financial Position	-10.7	-12.4	-1.7mn*

Source: Soges Group, Value Track Analysis, * €mn for NFP change y/y

Cash Flow FY24PF-1H25

(OIC, €mn)	FY24PF	1H25
EBITDA	3.0	0.3
Δ NWC	0.6	0.3
Capex (excl. Financial Inv.)	-5.4	-2.0
Δ Provisions	1.1	0.1
OpFCF b.t.	-0.6	-1.4
As a % of EBITDA	<0	<0
Cash Taxes	-0.9	0.0
OpFCF a.t.	-1.5	-1.4
Capital Injections	4.1*	0.6
Others (incl. Financial Inv.)	-8.8	-0.4
Net Financial Charges	-1.0	-0.5
Dividends Paid	0.0	0.0
Δ Net Financial Position	-7.3	-1.7

Source: Soges Group, Value Track Analysis, * €2.5mn IPO Proceeds plus €1.5mn Capital Injection by Gala Holding in December 2024

Estimates Review

Despite a 1H25 only slightly below expectations, management indicated that FY results will be more materially impacted by delayed openings and unexpected closures, with fixed costs (rents, pre-hired staff) not yet matched by revenues and expected to weigh on earnings and cash generation.

As such, for **2025E** we make the following adjustments to our estimates.

- **Revenues:** we trim our 2025E forecast by **~10%** (€3.0mn), mainly due to the delayed openings of Lido di Venezia and Malaspina (~€2.6mn impact), with the remaining gap (€0.4mn) almost equally split between softer demand at the Florence cluster and the 45-day shutdown of Villa Agape for extraordinary maintenance;
- **Operating Profit:** we now expect FY25E EBITDA at €1.9mn (vs. previous €3.8mn), reflecting lower revenues and higher central costs from the +5 corporate hires to support the enlarged perimeter, as well as start-up expenses at Malaspina and Lido di Venezia, the latter still ramping up post-August opening. Bottom line: we now expect a €1.2mn Adj. Net Loss (vs. €0.3mn prior), with the deterioration less severe than at EBITDA thanks largely to a €150k gain from the Cortefreda disposal to be booked in 2H25;
- **Cash generation:** we expect FY25E Net Financial Position at €11.3mn (vs. €9.4mn prior), with no material changes to NWC assumptions and higher capex partially compensated by the disposal of Borgo di Cortefreda, expected to improve Net Financial Position by ~€1.5mn.

As for **FY26E–FY28E**, we adopt a more conservative stance, reflecting the later ramp-up of Meliá Venezia Lido and Malaspina toward their full potential, as well as slightly softer growth assumptions across selected properties. This results in average cut of ~4% to Revenues, ~18% to EBITDA, and ~32% to EPS (now €0.18 vs. €0.25 previously, avg. FY26E–FY28E).

Old vs. New Estimates FY25-28E

	2025E			2026E			2027E			2028E		
	Old	New	Chg. %	Old	New	Chg. %	Old	New	Chg. %	Old	New	Chg. %
Value of Production	30.4	27.4	-9.8%	34.4	32.8	-4.8%	38.7	37.0	-4.4%	42.6	40.8	-4.2%
EBITDA	3.8	1.9	nm	4.3	3.4	-20.6%	5.1	4.2	-17.5%	5.9	5.0	-15.2%
EBITDA margin	12.4%	6.8%	-564 bps	12.4%	10.3%	-205 bps	13.3%	11.5%	-181 bps	14.0%	12.4%	-161 bps
Net Profit Adj.	0.3	-1.2	nm	0.9	0.5	-45.1%	1.5	1.0	-35.0%	2.1	1.8	-17.6%
Net Fin. Position	-9.4	-11.3	-1.9	-7.6	-10.4	-2.8	-5.5	-8.7	-3.2	-3.0	-6.6	-3.5

Source: Value Track Analysis

We still view Soges' **mid-term outlook as constructive but execution-dependent**, hinging on the effective implementation of the M&A plan disciplined capital management (also to ensure covenant compliance), and tangible progress in cost-efficiency initiatives both at corporate level and across individual hotels - particularly within the white-label segment, where cash generation potential remains closely tied to revenue ramp-up and is still to be proven.

Under this framework, our forecasts imply:

- 2024PF–2028E Revenue CAGR of ~14%, supported (from 2027E) by ~€2.5-3.0mn of incremental revenues per year from new management contracts;
- EBITDA margin expanding above 12% by 2028E;
- FCF generation crossing the €2mn/year threshold in 2028E, driving Net Debt down to €6.6mn by 2028E (a €4.7mn deleverage vs. FY25E).

Profit and Loss FY24PF-FY28E

(OIC, €mn)	FY24PF	FY25E	FY26E	FY27E	FY28E
Value of Production	24.0	27.4	32.8	37.0	40.8
Raw Materials, Δ Inventory (Finished Goods)	-2.3	-3.0	-3.6	-4.1	-4.5
Gross Profit	21.8	24.4	29.2	32.9	36.3
Gross Margin (%)	90.6%	89.0%	89.0%	89.0%	89.0%
Costs of Services	-7.2	-7.4	-8.9	-10.0	-11.0
Costs of Rent	-3.1	-4.5	-5.3	-6.1	-6.5
G&A	-0.6	-0.4	-0.5	-0.6	-0.7
Labour Costs	-7.9	-10.1	-11.0	-12.0	-13.0
EBITDA	3.0	1.9	3.4	4.2	5.0
EBITDA Margin (%)	12.7%	6.8%	10.3%	11.5%	12.4%
D&A (excl. Goodwill)	-2.3	-2.5	-2.5	-2.9	-2.7
Provisions	0.0	0.0	0.0	0.0	0.0
EBIT	0.8	-0.7	0.8	1.3	2.4
Interest Expenses	-1.0	-1.0	-0.7	-0.6	-0.4
Other Non-Op. Income/Expenses	0.0	0.0	0.0	0.0	0.0
Pre-Tax Profit	-0.2	-1.6	0.1	0.8	1.9
Taxes	-0.9	-0.1	-0.1	-0.2	-0.6
Extraordinaries	2.3	0.2	0.0	0.0	0.0
Net Profit	1.1	-1.6	0.0	0.5	1.3
Net Profit Adj.	0.1	-1.2	0.5	1.0	1.8
Net Profit Margin (%)	0.4%	<0%	1.5%	2.7%	4.3%

Source: Soges Group, Value Track Analysis

Balance Sheet FY24PF-FY28E

(OIC, €mn)	FY24PF	FY25E	FY26E	FY27E	FY28E
Net Fixed Assets	22.0	19.6	19.2	18.5	18.0
Net Working Capital	-1.3	-1.6	-2.2	-2.5	-2.7
Provisions	2.1	2.2	2.2	2.3	2.4
Total Capital Employed	18.6	15.7	14.8	13.7	12.8
Group Net Equity	7.9	4.4	4.4	4.9	6.2
Net Financial Position	-10.7	-11.3	-10.4	-8.7	-6.6

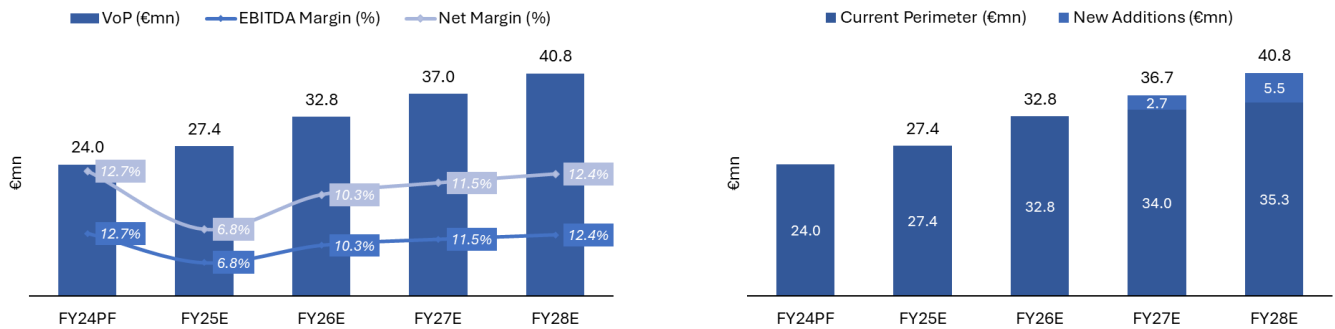
Source: Soges Group, Value Track Analysis

Cash Flow FY24PF-FY28E

(OIC, €mn)	FY24PF	FY25E	FY26E	FY27E	FY28E
EBITDA	3.0	1.9	3.4	4.2	5.0
Δ NWC	0.6	0.3	0.5	0.3	0.2
Capex (excl. Financial Inv.)	-5.4	-2.3	-2.2	-2.2	-2.2
Δ Provisions	1.1	0.1	0.0	0.1	0.1
OpFCF b.t.	-0.6	0.0	1.8	2.5	3.2
<i>As a % of EBITDA</i>	<i><0%</i>	<i>-0.6%</i>	<i>52.4%</i>	<i>58.0%</i>	<i>63.8%</i>
Cash Taxes	-0.9	-0.1	-0.1	-0.2	-0.6
OpFCF a.t.	-1.5	-0.1	1.7	2.2	2.6
Capital Injections	4.1	0.6	0.0	0.0	0.0
Others (incl. Financial Inv.)	-8.8	-0.1	0.0	0.0	0.0
Net Financial Charges	-1.0	-1.0	-0.7	-0.6	-0.4
Dividends Paid	0.0	0.0	0.0	0.0	0.0
Δ Net Financial Position	-7.3	-0.6	0.9	1.6	2.2
Net Financial Position	-10.7	-11.3	-10.4	-8.7	-6.6

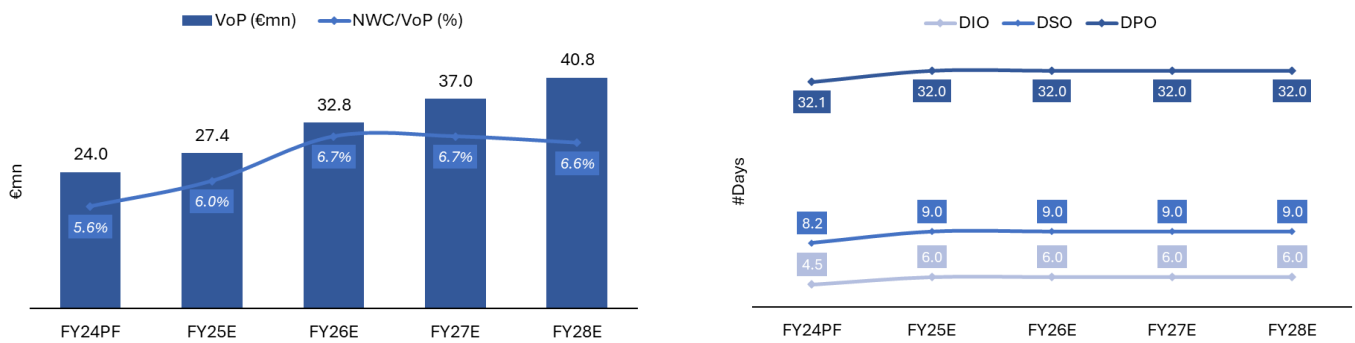
Source: Soges Group, Value Track Analysis

VoP, EBITDA & Net Margin FY24PF-28E (left) & New Hotel Contribution to Net Sales (right)



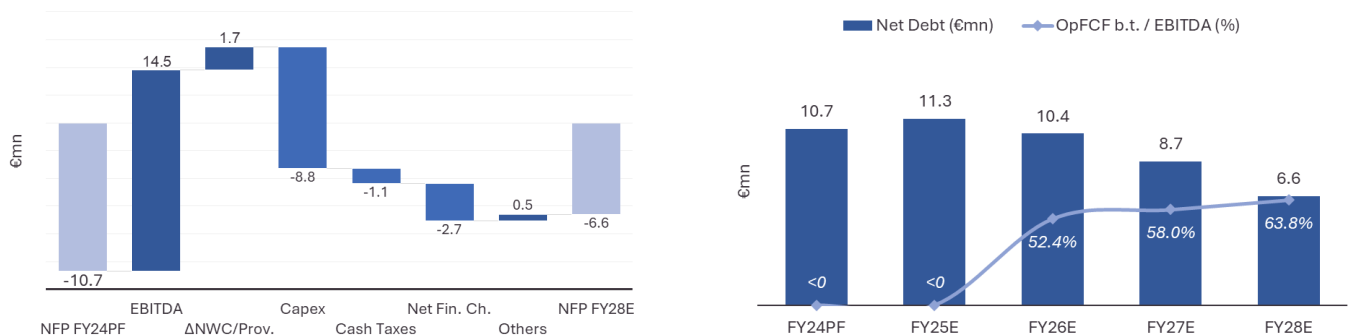
Source: Soges Group, Value Track Analysis

FY24PF-28E NWC on VoP (€mn, %, left) and Cash Conversion Cycle (days, right)



Source: Soges Group, Value Track Analysis

Net Debt Bridge (left) and Net Debt & OpFCF/EBITDA Evolution (right)



Source: Soges Group, Value Track Analysis

Valuation

We revise our fair value to **€3.1 per share** (from €4.1), reflecting a ~10% multiples re-rating but that partially offset the more conservative earnings trajectory in the short to medium term. Soges faces a fundamentally weak 2025, but on 2026E metrics the stock trades at 0.6x EV/Sales, 6.2x EV/EBITDA, and 22.0x P/E Adj., implying a discount on EV/Sales and EV/EBITDA and a premium on P/E Adj. versus peers.

Sensitivity of implicit stock trading multiples at market price and at fair value

Equity Value p/s	EV / Sales (x)		EV / EBITDA (x)		EV / EBIT (x)		P/E Adj. (x)	
	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
€ 1.74	0.8	0.6	11.8	6.2	nm	24.7	nm	22.2
€ 3.10	1.1	0.9	16.3	8.6	nm	34.4	nm	39.5

Source: Value Track Analysis

More in details, we have taken into consideration the following methodologies:

- **DCF model**, aimed at capturing Soges Group medium-term growth potential, cash generation capability and risk profile, leading at €3.35 p/s;
- **Peers Analysis**, aimed at assessing Soges Group valuation based on its 2025-26E expected performance compared to peers and leading to €2.64 p/s.

Discounted Cash Flow Model

Our revised DCF model incorporates the following key updates:

- The model factors an updated Italian ERP (5.43%) as per Damodaran's July update;
- Cost of debt updated to 6.0% pre-tax (4.6% after-tax), aligned with spreads on recent financing lines.

All other assumptions remain unchanged:

- Based on 2025, with explicit forecasts covering the period 2026E-2030E;
- 2.0% Risk Free Rate in line with medium term inflation target;
- Unlevered Beta at 1.02, based on Hotel Europe category (Damodaran);
- 2.5% Soges specific small-size risk premium;
- 1% Perpetuity Growth Rate ("g");
- The result is a WACC that starts from 9.1% in 2026E (70% Net Debt/Total Capital Employed) and lands at 10.0% in 2030E. At target capital structure, WACC is fixed at 9.8%;
- Terminal Value is calculated with perpetual growth model, and implies 5.9x EV/EBITDA exit multiple, still below current FY25E sector multiples even factoring a 25% small-size discount.

DCF Model Outcomes

€mn	Rolling Capital Structure	Target Capital Structure
PV of future cash flows (2026-2030)	9.2	9.1
PV of Terminal Value	22.5	23.2
Fair EV	31.6	32.3
NFP 2025	-11.3	-11.3
Fair Equity Value	20.3	21.3
Fair Equity Value p.s.	3.35	3.46

Source: Value Track Analysis

Sensitivity of DCF model @ Target Capital Structure

g =1%		0.50%	0.75%	1.0%	1.25%	1.5%
WACC (%)	9.3%	3.55	3.68	3.81	3.95	4.10
	9.5%	3.39	3.51	3.63	3.76	3.90
	9.8%	3.24	3.35	3.46	3.58	3.71
	10.0%	3.09	3.19	3.30	3.42	3.54
	10.3%	2.96	3.05	3.15	3.26	3.37

Source: Value Track Analysis

Peers Analysis

Since our latest update on April 2025, the peer group has undergone a **~10% multiple re-rating**, driven more by earnings downgrades (EBITDA -7% on average vs. April '25) than by price appreciation (Stock Prices +2% on average vs. April '25).

That said, we now base our relative valuation on the FY26E EV/EBITDA multiple (as '25E earnings are materially downgraded and not “fair”), and set at the median of the peer cluster with a 25% discount to account for differences in size and market exposure. Applying the resulting 7.8x EV/EBITDA multiple to Soges FY26E EBITDA, we derive a **€2.64** Fair Equity Value per share.

Peers Multiples Analysis

Company	EV/Sales		EV/EBITDA		EV/EBIT		P/E Adj.	
	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Hilton Worldwide	6.3	5.9	20.2	19.0	25.8	22.2	38.7	32.9
InterContinental Hotels Group	1.1	1.1	7.6	7.2	10.6	9.6	9.7	8.3
Hyatt Hotels Corporation	4.2	4.0	16.6	15.5	17.6	16.4	24.2	22.4
Accor	2.1	2.0	10.5	9.7	14.8	13.3	19.9	18.0
Wyndham Hotels & Resorts	2.6	2.5	16.1	14.9	>40	28.1	>50	46.0
Marriott Vacations Worldwide	6.0	5.7	12.0	11.1	15.0	13.4	17.4	15.8
Meliá Hotels International	1.8	1.7	6.9	6.5	12.7	11.9	10.8	10.4
Xenia Hotellerie Solutions	0.7	0.6	13.0	7.2	<0	23.1	<0	<0
Total Average	3.1	2.9	12.9	11.4	16.1	17.2	20.1	22.0
Total Median	2.4	2.3	12.5	10.4	14.9	14.9	18.6	18.0
Soges Group @ Mkt Price	0.8	0.6	11.8	6.2	nm	24.7	nm	22.2
<i>Discount vs. Total Average (%)</i>	-74%	-78%	-8%	-46%	nm	43%	nm	1%
Fair Multiples @25% discount	1.8	1.7	9.4	7.8	11.2	11.2	14.0	13.5

Source: Value Track Analysis

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