

MAGIS

Sector: Packaging Goods

2026: Turning Risk into Opportunity?

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Magis SpA is active in the design, manufacturing and commercialization of adhesive tapes and closure systems for nappies and incontinence pads, recognized for its commitment to R&D, excellence in product development, and customer-focused approach. These elements have been instrumental in building strong ties with clients, across industries like logistics, food & beverage, pharma, electronics, clothing and baby care.

FY25 Results: Soft But No Major Surprise

As expected, FY25 came in soft on weak demand, tougher competition, and input cost pressure. Even so, results were broadly in line with our expectations, with:

- VoP at €77.6mn (-8.9% y/y), driven by softer pricing and volumes amid intensified EU competition from Asian suppliers;
- EBITDA at €8.6mn (-43.5% y/y), margin 11.1% (-680bps y/y), primarily reflecting (i) inflation on key raw materials; and (ii) largely fixed Opex that proved hard to compress;
- Net Cash at €7.5mn (€14.7mn FY24 year-end), with the swing driven by the ~€5mn dividend paid and ~€5mn NWC absorption, reflecting a tightening on the payables side (shorter supplier terms / DPO compression).

Estimates Reiterated, Despite Higher Near-Term Uncertainty

Following FY25 results and the Investors call, we broadly reiterate our estimates, as management's medium-term framework remains intact and still points to revenue growth and margin recovery.

That said, the near-term outlook has become harder to assess given renewed raw-material volatility, limited visibility on pricing and volumes, and only gradual working-capital normalization. Two rounds of price increases are being implemented in April and May, and our base case remains that pricing and volume effects broadly offset each other, leaving forecasts in line with previous estimates and MGS' guidance.

As for FY26-28E, we expect cumulative ~€35mn EBITDA turning into ~€11mn FCF to be utilized for further development of core segments.

Even in this context, M&A option is still on the table.

We Revise Fair Value to €12.75/share (€12.50/share)

While our updated DCF and peer-based framework would mechanically point to a fair value closer to €13.5/share, we do not believe the current geopolitical backdrop warrants full recognition of that upside, given the added uncertainty around raw-material dynamics, pricing pass-through and near-term earnings visibility. We therefore reflect only 25% of the incremental upside embedded in the updated valuation, arriving at €12.75/share. This implies ~6.0x EV/EBITDA at fair value, which we view as an appropriate ceiling for Magis in the current environment.

FAIR VALUE (€)	12.75
MARKET PRICE (€)	9.55
MARKET CAP (€mn)	55.6

KEY FINANCIALS	FY25	FY26E	FY27E
VALUE OF PRODUCTION	77.6	80.1	84.5
EBITDA	8.6	10.5	12.0
EBIT	5.1	6.9	8.2
NET PROFIT	3.1	4.6	5.6
GROUP NET EQUITY	45.4	50.0	54.1
NET DEBT (-) / NET CASH (+)	7.5	10.5	13.7
EPSADJ.	0.56	0.80	0.97
DPS	0.00	0.27	0.32

Source: Magis (historical figures), Value Track (estimates)

RATIOS AND MULTIPLES	FY25	FY26E	FY27E
EBITDA MARGIN (%)	11.1	13.1	14.2
EBIT MARGIN (%)	6.5	8.6	9.7
NET PROFIT MARGIN (%)	4.1	5.8	6.7
ROIC b.t. (%)	13.4	17.4	20.3
ROE b.t. (%)	9.5	12.7	14.3
EV/SALES (x)	0.6	0.6	0.5
EV/EBITDA (x)	5.3	4.3	3.5
EV/EBIT (x)	8.9	6.5	5.1
P/E ADJ. (x)	16.2	12.0	9.9

Source: Magis (historical figures), Value Track (estimates)

STOCK DATA	
MARKET PRICE (€)	9.55
NOSH (mn)	5.8
MARKET CAP (€mn)	55.6
ENTERPRISE VALUE (€mn)	44.8
FREE FLOAT (%)	40.6(*)
AVG L30D VOLUME ('000)	1,090
RIC / BBG	MGS.MI / MGSIM
52 WK MAX - MIN (€)	15.50-8.90

Source: Stock Market Data, (*) Including ALI – IPO Club and Lazard Stakes

Description

Magis S.p.A. is a leading Italian company active in the design, manufacturing and marketing of adhesive tapes and closure systems for nappies and incontinence pads. Throughout its ~40-year history, Magis has been recognized for its commitment to R&D, excellence in product development and manufacturing, and customer-focused approach. These elements have been instrumental in building strong ties with clients, both large corporations and SMEs, and across various industries like logistics, food & beverage, pharmaceuticals, retail, electronics, clothing and baby care.

Financial Highlights

KEY FINANCIALS (OIC, €mn)	2025A	2026E	2027E	2028E
Value of Production	77.6	80.1	84.5	88.7
y/y (%)	-8.9%	3.3%	5.4%	5.0%
EBITDA	8.6	10.5	12.0	12.8
EBITDA Margin (%)	11.1%	13.1%	14.2%	14.5%
EBIT	5.1	6.9	8.2	8.8
EBIT Margin (%)	6.5%	8.6%	9.7%	9.9%
Net Profit	3.1	4.6	5.6	6.1
y/y (%)	-63.7%	47.1%	21.9%	8.6%
Adj. Net Profit	3.1	4.6	5.6	6.1
y/y (%)	-63.7%	47.1%	21.9%	8.6%
Net Fin. Position [Net Debt (-) / Cash(+)]	7.5	10.5	13.7	18.1
Net. Fin. Pos. / EBITDA (x)	nm	nm	nm	nm
Capex	-3.3	-5.5	-4.5	-3.0
OpFCF b.t.	-0.1	5.3	7.3	8.9
OpFCF b.t. / EBITDA (%)	-1.7%	50.1%	60.5%	69.6%

Source: Magis, Value Track Analysis

Investment Case

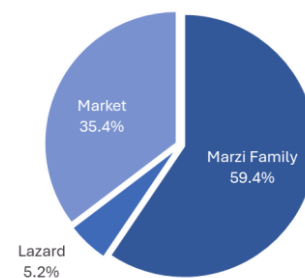
Strengths / Opportunities

- Excellence in products development, thanks to a vocation for R&D / product innovation; high flexibility; responsiveness to clients' needs;
- Optimal market positioning, characterized by: "premium" products focus; high diversification of end markets / geographies / client base;
- Strongly cash-generative business model with low capital requirements;

Weaknesses / Risks

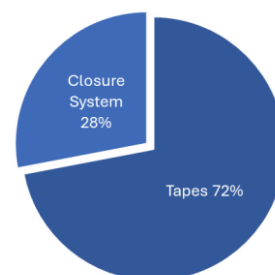
- Mature reference market with limited growth rates (single digit);
- Competitive landscape dominated by large conglomerates with global presence, dedicated R&D divisions and significant bargaining power;
- Rising EU competition as Asian suppliers are pivoting from US market to EU ones in order to avoid tariffs, saturating the commoditized tape segment.

SHAREHOLDERS' STRUCTURE



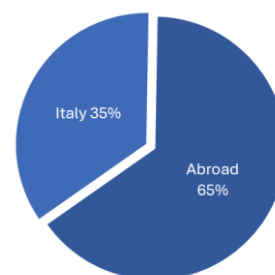
Source: Magis

SALES BY BUSINESS LINE FY25



Source: Magis

SALES BY GEOGRAPHY FY25



Source: Magis

MULTIPLES @ FAIR VALUE	FY26E	FY27E
EV / SALES (x)	0.8	0.7
EV / EBITDA (x)	6.0	5.1
EV / EBIT (x)	9.2	7.4
EV / CAP. EMPLOYED	1.6	1.5
OpFCF Yield (%)	8.3	12.0
P / E (x)	16.0	13.2
P / BV (x)	1.5	1.4
Dividend Yield (%)	2.1	2.5

Source: Value Track Analysis

FY25 Results

FY25 Key Takeaways

- **Soft year on sales, but better than feared:** weak Packaging trends were only partly offset by solid Body Care momentum, with revenues, EBITDA and EBITDA margin all above the September estimates;
- **Profitability reset sharply, but 2H improved:** margins fell materially y/y, reflecting raw-material inflation and limited pass-through, although margins recovered by +107bps in 2H vs. 1H;
- **Cash absorption was mainly WC- and dividend-driven:** net working capital increased from €8.3mn to €13.7mn, while Net Cash fell from €14.7mn to €7.5mn, also reflecting €5.0mn of dividends paid;
- **Balance-sheet solidity remained intact:** Magis closed FY25 with ~€45mn of equity and Net Cash position, with the reduction in liquidity mainly reflecting deliberate WC and dividend decisions rather than underlying financial stress.

Profit & Loss

- **Value of Production** at €77.6mn (-8.9% y/y), reflecting softer volumes and pricing in Packaging during 1H25, only partly offset by the resilience of Body Care and an improving market backdrop in 2H25;
- **Gross Profit** at €30.9mn (-17.7% y/y), margin at 39.8% (-430bps y/y), primarily reflecting raw-material inflation in 1H25 and only a partial recovery in selling prices during the year;
- **EBITDA** at €8.6mn (-43.5% y/y), margin 11.1% (-680bps y/y), as broadly stable Opex only partly offset the weaker gross profit, despite a progressive improvement in profitability in 2H25;
- **Net Profit** at €3.1mn (-63.7% y/y), reflecting the lower operating profitability, a higher D&A burden from recent investments and increased net financial charges.

Profit and Loss FY24-FY25

(OIC, €mn)	FY24	FY25	Δ abs.	Δ YoY (%)
Value of Production	85.2	77.6	-7.6	-8.9%
Raw Materials	-47.6	-46.7	0.9	2.0%
Gross Profit	37.6	30.9	-6.6	-17.7%
Gross Margin (%)	44.1%	39.8%	-430bps	
Costs of Services	-10.3	-10.5	-0.1	-1.1%
Personnel Costs	-9.8	-9.8	0.1	0.5%
Other Operating Costs	-2.2	-2.1	0.1	3.3%
Total Operating Costs	-69.9	-69.0	1.0	1.4%
EBITDA	15.2	8.6	-6.6	-43.5%
EBITDA Margin (%)	17.9%	11.1%	-680bps	
D&A	-3.1	-3.5	-0.4	-12.6%
Provisions	0.0	0.0	0.0	nm
EBIT	12.1	5.1	-7.0	-58.1%
Net Financial Charges	-0.5	-0.8	-0.3	-55.2%
Pre-Tax Profit	11.6	4.3	-7.3	-62.8%
Taxes	-2.9	-1.2	1.8	60.0%
Net Profit	8.7	3.1	-5.5	-63.7%
Net Profit Margin (%)	10.2%	4.1%	-610bps	

Source: Magis, Value Track Analysis

Cash Flow & Balance Sheet

Magis **Net Cash declined to €7.5mn at FY25 from €14.7mn at FY24 year-end**, driven by the **~€5.0mn dividend paid** in May and **~€2.2mn cash absorption from operations after taxes and interest**, while working capital remained the key swing factor with net working capital rising to €13.7mn at FY25 from €8.2mn at FY24 and reflecting year-end commercial and supplier phasing.

The main movements were:

- trade payables down to €11.7mn from €17.4mn at FY24, representing the largest driver of working-capital absorption;
- trade receivables up to €13.7mn from €12.7mn at FY24, reflecting year-end sales phasing;
- inventories down to €13.6mn from €17.9mn at FY24, partially offsetting the cash absorption.

Despite the geopolitical context, management expects a recovery in cash generation in 2026, supported by a normalization of working capital across customers, suppliers and inventory.

Balance Sheet FY24-FY25

(OIC, €mn)	FY24	FY25	Δ abs.
Net Fixed Assets	25.0	24.7	-0.3
Net Working Capital	8.2	13.7	5.5
Provisions	0.5	0.5	0.0
Total Capital Employed	32.7	37.9	5.2
Group Net Equity	47.2	45.4	-1.8
Net Financial Position	14.7	7.5	-7.2

Source: Magis, Value Track Analysis

Cash Flow FY24-FY25

(OIC, €mn)	FY24	FY25	Δ abs.
EBITDA	15.2	8.6	-6.6
Δ NWC	2.1	-5.5	-7.6
Capex (excl. Financial Inv.)	-5.1	-3.3	1.8
OpFCF b.t.	12.1	-0.1	-12.2
<i>As a % of EBITDA</i>	79.3%	<i>nm</i>	
Cash Taxes	-2.9	-1.2	1.8
OpFCF a.t.	9.1	-1.3	-10.7
Capital Injections	0.0	0.0	0.0
Others (incl. Financial Inv.)	0.4	-0.2	-0.6
Net Financial Charges	-0.6	-0.8	-0.2
Dividends Paid	0.0	-5.0	-5.0
Δ Net Financial Position	8.9	-7.2	-16.1
Net Financial Position	14.7	7.5	-7.2

Source: Magis, Value Track Analysis

Estimates Review

What We Took From the Call

The main takeaway from the call is that management’s medium-term framework remains broadly intact, although near-term visibility has become less clear given renewed raw-material volatility and limited visibility on pricing, volumes and working-capital trends.

- **Management sounded relatively constructive on near-term trading**, pointing to solid current activity, a healthy pipeline and **Q1 growth of 2-3%**, although visibility remains limited in the current environment;
- **FY26 continues to be framed as the main recovery year**, with management still referring to a 13-14% EBITDA margin ambition, supported by better mix, recent investments and the ramp-up of the new coating line, though this clearly remains subject to external conditions;
- **The key swing factor is now raw-material inflation**, with pricing actions already underway, including updated quotations and, in some cases, “open-price” mechanisms closer to delivery;
- **WC normalization is expected to be gradual**, with management pointing to a more visible unwind only from 2H26 as customer and supplier terms progressively move back toward more standard levels;
- **Capital allocation is turning more growth-oriented**, with no dividend on FY25 earnings and resources being redirected toward the new capex cycle, centered on coating capacity and upgrades;
- **Strategically, management is leaning further into higher-value segments**, with Body Care and specialty tapes remaining the main areas of focus for mix improvement and medium-term growth.

What This Means for Our Estimates

At this stage, the main question for our forecasts is less about the medium-term direction and more about the near-term balance between cost inflation, pricing response and volume resilience. While management remains constructive on trading and medium-term margin recovery, the recent move in polymers and feedstocks has increased uncertainty around the quarterly path of earnings and cash generation.

- **Raw-material visibility has deteriorated:** since early March, European polymer markets have tightened materially, with spot prices up by as much as **€250/t for HDPE, €170/t for LDPE and €110/t for PET** — roughly **+20–25%, +15–20%** and **~10%**, respectively, vs. early March — while Middle East disruption has added further pressure to European pricing;
- **Management’s pricing response should mitigate the pressure:** two rounds of price increases have been/are being implemented in April and May, but the key issue is not just inflation — it is also the risk of tighter supply across parts of the petrochemical chain;
- **The setup is not unambiguously negative:** as more disrupted markets can also make cost pass-through easier and reduce Asian pressure on EU commodity tapes; as such, we assume that price / volume effects broadly offset each other.

Management Guidance

We remind that management’s guidance still points to the following:

- Revenue growth of 5-8% p.a. in 2026–27;
- EBITDA margin improvement to 13-14% in 2026 and further upside thereafter.

Management Guidance (Midpoint)*

(OIC, €mn)	FY25	FY26E	FY27E
Revenues	75.0	79.9	85.1
EBITDA	8.3	10.8	11.9
<i>EBITDA Margin (%)</i>	<i>11.0%</i>	<i>13.5%</i>	<i>14.0%</i>

Source: Magis, Value Track Analysis, (*) See previous research on MGS for sensitivity

Implications on Estimates and Our Revision

We therefore broadly reiterate our previous estimates which imply **~5% annual sales growth**, split broadly evenly between volume recovery and modest pricing/mix support. Margins should recover gradually as cost pressures normalize, although we do not expect EBITDA or FCF to return to FY24 levels. Our forecasts imply **~€35mn cumulative EBITDA and ~€11mn cumulative FCF** over the period, assuming broadly stable capex and a disciplined WC profile (~16% of VoP), with cash generation supporting further development in premium/specialty products. Consistent with our previous assumptions, we also see scope for Magis to resume an ordinary dividend from FY26, in the absence of additional investment operations.

Old vs. New Estimates FY25-28E

(OIC, €mn)	2025			2026E			2027E			2028E
	Old	New	Chg. %	Old	New	Chg. %	Old	New	Chg. %	New
Value of Production	76.0	77.6	2.1%	80.1	80.1	0.0%	84.5	84.5	0.0%	88.7
EBITDA	8.2	8.6	4.3%	10.6	10.5	-1.2%	12.1	12.0	-0.8%	12.8
EBITDA Margin (%)	10.8%	11.1%	24bps	13.3%	13.1%	-16bps	14.3%	14.2%	-12bps	14.5%
EBIT	4.6	5.1	10.0%	6.6	6.9	3.7%	7.7	8.2	6.9%	8.8
EBIT Margin (%)	6.1%	6.5%	47bps	8.2%	8.6%	31bps	9.1%	9.7%	63bps	9.9%
Net Profit	3.0	3.1	3.7%	4.6	4.6	-0.4%	5.5	5.6	3.3%	6.1
Net Financial Position	8.4	7.5	-10.8%	10.9	10.5	-3.3%	13.7	13.7	0.1%	18.1

Source: Magis, Value Track Analysis

FY25-28E P&L, Balance Sheet and Cash Flow

Profit and Loss FY25-FY28E

(OIC, €mn)	FY25	FY26E	FY27E	FY28E	CAGR _{FY25-28E}
Value of Production	77.6	80.1	84.5	88.7	4.6%
Raw Materials	-46.7	-47.0	-49.0	-51.5	3.3%
Gross Profit	30.9	33.1	35.5	37.3	6.4%
Gross Margin (%)	39.8%	41.3%	42.0%	42.0%	327bps
Costs of Services	-10.5	-10.5	-11.0	-11.5	3.3%
Costs of Rent	-1.8	-1.8	-1.9	-1.9	1.5%
G&A	-0.3	-0.3	-0.3	-0.4	4.6%
Labour Costs	-9.8	-10.0	-10.3	-10.7	3.0%
EBITDA	8.6	10.5	12.0	12.8	14.3%
EBITDA Margin (%)	11.1%	13.1%	14.2%	14.5%	338bps
D&A (excl. Goodwill)	-3.5	-3.6	-3.8	-4.0	4.7%
Provisions	0.0	0.0	0.0	0.0	nm
EBIT	5.1	6.9	8.2	8.8	20.0%
Interest Expenses	-0.7	-0.5	-0.5	-0.4	-17.9%
Pre-Tax Profit	4.3	6.4	7.8	8.4	24.9%
Taxes	-1.2	-1.7	-2.1	-2.3	24.9%
Net Profit	3.1	4.6	5.6	6.1	24.9%
Net Profit Margin (%)	4.1%	5.8%	6.7%	6.9%	285bps

Source: Magis, Value Track Analysis

Balance Sheet FY25-FY28E

(OIC, €mn)	FY25	FY26E	FY27E	FY28E
Net Fixed Assets	24.7	26.5	27.2	26.2
Net Working Capital	13.7	13.5	13.7	14.6
Provisions	0.5	0.5	0.5	0.5
Total Capital Employed	37.9	39.5	40.4	40.3
Group Net Equity	45.4	50.0	54.1	58.4
Net Financial Position	7.5	10.5	13.7	18.1

Source: Magis, Value Track Analysis

Cash Flow FY25-FY28E

(OIC, €mn)	FY25	FY26E	FY27E	FY28E
EBITDA	8.6	10.5	12.0	12.8
Δ NWC	-5.5	0.2	-0.3	-0.9
Capex (excl. Financial Inv.)	-3.3	-5.5	-4.5	-3.0
OpFCF b.t.	-0.1	5.3	7.3	8.9
<i>As a % of EBITDA</i>	<i>-1.7%</i>	<i>50.1%</i>	<i>60.5%</i>	<i>69.6%</i>
Cash Taxes	-1.2	-1.7	-2.1	-2.3
OpFCF a.t.	-1.3	3.5	5.2	6.6
Capital Injections	0.0	0.0	0.0	0.0
Others (incl. Financial Inv.)	-0.2	0.0	0.0	0.0
Net Financial Charges	-0.7	-0.5	-0.5	-0.4
Dividends Paid	-5.0	0.0	-1.5	-1.9
Δ Net Financial Position	-7.2	3.0	3.2	4.4
Net Financial Position	7.5	10.5	13.7	18.1

Source: Magis, Value Track Analysis

Valuation

We revise our fair value to **€12.75/share (from €12.5)**. While our updated DCF and peer-based framework would mechanically point to a fair value closer to **€13.5/share**, we do not believe the current geopolitical backdrop warrants full recognition of that upside. We therefore choose to reflect only **25% of the incremental upside** embedded in the updated valuation, which brings us to **€12.75/share**. This also implies a fair-value multiple of **6.0x EV/EBITDA and 16.0x P/E 2026E**, which we view as a reasonable ceiling for Magis under the current set-up.

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)		OpFCF Yield (%)	
	2026E	2027E	2026E	2027E	2026E	2027E	2026E	2027E	2026E	2027E
€12.75	0.79	0.72	6.0	5.1	9.2	7.4	16.0	13.2	8.3	12.0
€9.55	0.56	0.50	4.3	3.5	6.5	5.1	12.0	9.9	11.7	17.3

Source: Value Track Analysis

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

- **DCF model**, aimed at capturing Magis medium-term growth potential, cash generation capability and risk profile, leading to €14.0/share;
- **Peers Analysis**, aimed at assessing Magis valuation based on its 2026-27E expected performance compared to peers and leading to €13.1/share.

Discounted Cash Flow Model

We run a DCF model and calculate €14.0 Equity Value /sh., mid-point of two methodologies depending on Magis capital structure. Our DCF assumptions are:

- Reference date Dec 2025, with 2026-30E as explicit forecasts time horizon;
- 2.0% Risk Free Rate in line with medium term inflation target;
- TV calculated with perpetual growth model ($g=1\%$), which implies exit multiples broadly below current FY26 market multiples, i.e. between 5.4x and 5.8x EV/EBITDA;
- Unlevered Beta at 1.0, usual conservative value for a small cap;
- 4.95% implied Italian equity risk premium (Source: Damodaran);
- 3.0% Magis specific small-size risk premium;
- 5.0% pre-tax and 3.8% after-tax cost of debt;
- Target Capital structure with Net Debt at 20% of the Capital Invested, assuming excess cash to be deployed through M&A or internal investments (e.g. machinery upgrades or capacity enhancements);
- WACC fixed at 10.0%-9.5% for rolling and target 20% capital structure respectively, with the first being equal to the cost of equity as the company is cash positive and beta equal to 1.0.

DCF Model Outcomes

€mn	Rolling Capital Structure	Target Capital Structure
PV of future cash flows (2026-2030)	21.8	22.1
PV of Terminal Value	49.5	53.5
Fair EV	71.3	75.6
NFP 2025	7.5	7.5
Treasury Shares at Market Value	0.3	0.3
Fair Equity Value	79.1	83.3
Fair Equity Value p.s.	13.6	14.3

Source: Value Track Analysis

Sensitivity of DCF model @ Target Capital Structure

g =1%		0.50%	0.75%	1.0%	1.25%	1.5%
WACC (%)	9.0%	14.5	14.9	15.2	15.5	15.9
	9.2%	14.1	14.4	14.7	15.1	15.4
	9.5%	13.8	14.0	14.3	14.6	14.9
	9.7%	13.4	13.7	13.9	14.2	14.5
	10.0%	13.1	13.3	13.6	13.8	14.1

Source: Value Track Analysis

Peers Analysis

Since our previous update, peers have de-rated by a modest ~5%. We would not overinterpret this move, however, as it appears to reflect mainly **price action rather than estimate revisions**, with consensus still not fully adjusted to the current environment. As such, we continue to see sector multiples as **broadly unchanged in underlying terms**.

The key driver of the (richer) valuation is instead the **roll-forward of our peer analysis to 2026-27E**. With Magis moving beyond a depressed FY25 base and into a stronger earnings period, the company screens more favorably on forward multiples, which in turn lifts our multiples-based fair value by **~€2/share** versus the previous report.

Applying what we view as fair peer median multiples, we get to 6.4x - 5.8x EV/EBITDA, 9.2x – 8.8 x EV/EBIT, 13.7x – 12.8x Adj. P/E, 11.1 – 8.8x for EV/ (EBITDA - Capex) 2026-2027E respectively.

Such analysis leads to **€13.1 fair Equity Value** per share.

Sensitivity of Implicit Stock Trading Multiples at Various Stock Market Prices

Company	EV/EBITDA		EV/EBIT		P/E		EV/(EBITDA-CAPEX)	
Peers	2026E	2027E	2026E	2027E	2026E	2027E	2026E	2027E
Domestic Peers								
ICF	4.4	4.2	6.2	6.3	12.7	12.7	5.1	5.0
Grifal	8.3	4.3	na	na	na	na	na	na
Zignago Vetro	6.5	5.7	16.5	12.9	22.8	16.9	12.6	10.9
Neodecortech	3.9	3.9	8.1	8.0	7.3	7.9	7.3	7.0
Average	5.8	4.5	10.3	9.1	14.3	12.5	8.3	7.6
Median	5.4	4.2	8.1	8.0	12.7	12.7	7.3	7.0
International Peers								
H.B Fuller Company	8.5	7.9	12.0	11.2	14.5	12.8	11.1	10.6
Arkema Group	6.1	6.1	13.6	13.8	>50	26.8	12.5	11.8
Henkel AG&CO	7.6	7.2	9.2	8.8	13.0	12.7	9.2	8.8
Nitto Denko Corp.	6.4	5.8	8.9	8.1	14.6	13.6	11.7	8.7
Average	7.2	6.8	10.9	10.5	14.0	16.5	11.1	10.0
Median	7.0	6.7	10.6	10.0	14.5	13.2	11.4	9.7
Total Average	6.5	5.6	10.6	9.9	14.1	14.8	9.9	9.0
Total Median	6.4	5.8	9.2	8.8	13.7	12.8	11.1	8.8

Source: Value Track Analysis

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