websim CORPORATE

Milan, 01 October 2024

Italian Equity Research – 1H24 Results

HIGH QUALITY FOOD

BUY

Sector: Consumers

Price: Eu0.71 - **Target: Eu1.40**

Risultati 1H24: Marginalità solida a sostegno della crescita

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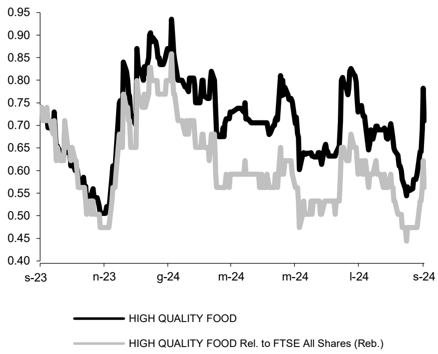
Stock Rating			
Rating:			Unchanged
Target Price (Eu):			Unchanged
	2024E	**2025E**	**2026E**
Chg in Adj EPS	-0.6%	0.7%	-0.2%

Next Event
Results Out in April

HIGH QUALITY FOOD - 12M Performance



Stock Data			
Reuters code:			HQF.MI
Bloomberg code:			HQF IM
Performance	**1M**	**3M**	**12M**
Absolute	2.9%	10.6%	-4.1%
Relative	0.3%	6.3%	-27.7%
12M (H/L)			0.94/0.51
3M Average Volume (th):			40.93

Shareholder Data	
No. of Ord shares (mn):	11
Total no. of shares (mn):	11
Mkt Cap Ord (Eu mn):	8
Total Mkt Cap (Eu mn):	8
Mkt Float - Ord (Eu mn):	2
Mkt Float (in %):	24.7%
Main Shareholder:	
Simone Cozzi/Adriana Panico	29.6%

Balance Sheet Data	
Book Value (Eu mn):	9
BVPS (Eu):	0.81
P/BV:	0.9
Net Financial Position (Eu mn):	-7
Enterprise Value (Eu mn):	15

- **Risultati 1H24.** Venerdì, High Quality Food ha rilasciato dei risultati positivi per il primo semestre del 2024, in linea con le nostre aspettative. I ricavi si sono attestati a €9.7mn rispetto ai €9.2mn registrati nell'1H23 (+5.1% YoY), principalmente sostenuti dal segmento B2B. Inoltre, la Società ha registrato un EBITDA di €1.2mn nel primo semestre del 2024, in forte crescita rispetto ai €0.8mn registrati nell'1H23 (+43.7% YoY). Infine, la Società ha riportato un utile netto di €0.4mn in linea con l'1H23 (+1.5% YoY) attribuibile ad una tassazione sfavorevole rispetto agli anni precedenti. La PFN si è chiusa -€7.6mn rispetto ai -€6.4mn registrati a YE23.

- **Una marginalità che segue una traiettoria positiva.** Rispetto al nostro ultimo studio**,** Il *management* è in linea per raggiungere i propri target di redditività prefissati. L'EBITDA risulta in crescita del 40.2% rispetto al primo semestre del 2023 con un margine che passa dal 9.1% nell'1H23 a 12.4% nell'1H24 (+333bp). Il miglioramento è attribuibile a (1) la confermata esclusività e competitività del catalogo prodotti, che conferisce alla Società un elevato potere contrattuale, e (2) un maggiore controllo sulle spese operative (nell'1H24 <89% sul VoP rispetto ai ca. 92% registrati nell'1H23) consentendo alla Società di valorizzare ulteriormente la *top-line*. Tendenza rispettata anche per l'EBIT che conferma la propria traiettoria positiva, e passa da €0.6mn nel 1H23 a €0.9mn nel 1H24, un *EBIT margin* che passa da 6.2% a 8.9% (+264bp).

- **Bando: un aggiornamento.** Dopo l'apertura ufficiale del V Bando di Filiera nel marzo del 2022 attraverso le risorse derivanti dal PNRR, il governo italiano ha rifinanziato l'iniziativa con ulteriori €2bn. L'obbiettivo dell'iniziativa è quello di promuovere progetti di filiera volti a rafforzare la competitività delle imprese attraverso investimenti in tecnologia e sostenibilità, contesti in cui High Quality Food opera attivamente. L'importanza dell'agroalimentare italiano è stata sottolineata anche dal ministro Lollobrigida negli ultimi giorni del G7 Agricoltura: "…incentivi finanziari e sovvenzioni per avviare e far crescere le attività agricole". Ci aspettiamo di ricevere notizie concrete a breve.

- **Revisione delle stime.** Alla luce dei risultati, lasciamo le nostre stime sostanzialmente invariate per la chiusura dell'anno: ci aspettiamo un 2H24 più forte rispetto all'1H24 data la stagionalità del business, legata alla stagione estiva. Rimaniamo fiduciosi nel *management* a seguire la traiettoria positiva della marginalità e ci aspettiamo un *EBITDA margin* in sostanziale aumento per i prossimi anni.

- **Rating BUY confermato; TP a €1.4/azione invariato.** High Quality Food rimane un leader all'interno del *luxury food* italiano, e distributore di qualità all'interno del segmento del mercato Ho.Re.Ca. Confermiamo il nostro giudizio positivo sul titolo, grazie a (1) un portafoglio prodotti esclusivo che aumenta la redditività, (2) la possibilità di partecipare al V Bando di Filiera, e (3) una sottovalutazione rispetto ai propri peers di mercato.

Key Figures & Ratios	2023A	2024E	2025E	2026E	2027E
Sales (Eu mn)	20	21	24	26	29
EBITDA Adj (Eu mn)	2	3	3	4	4
Net Profit Adj (Eu mn)	1	1	1	2	2
EPS New Adj (Eu)	0.057	0.096	0.129	0.165	0.188
EPS Old Adj (Eu)	0.052	0.096	0.128	0.166	0.201
DPS (Eu)	0.000	0.000	0.000	0.000	0.000
EV/EBITDA Adj	8.8	6.0	5.1	4.4	3.9
EV/EBIT Adj	15.0	8.3	6.8	5.5	4.9
P/E Adj	12.5	7.4	5.5	4.3	3.8
Div. Yield	0.0%	0.0%	0.0%	0.0%	0.0%
Net Debt/EBITDA Adj	3.2	2.9	2.5	2.1	1.9

HIGH QUALITY FOOD – Key Figures

Profit & Loss (Eu mn)	2022A	2023A	2024E	2025E	2026E	2027E
Sales	20	20	21	24	26	29
EBITDA	1	2	3	3	4	4
EBIT	1	1	2	2	3	3
Financial Income (charges)	-0	-0	-0	-0	-0	-0
Associates & Others	0	0	0	0	0	0
Pre-tax Profit	0	1	1	2	2	3
Taxes	-0	-0	-0	-0	-1	-1
Tax rate	-8.7%	-24.5%	-25.0%	-25.0%	-25.0%	-25.0%
Minorities & Discontinued Operations	0	0	0	0	0	0
Net Profit	0	1	1	1	2	2
EBITDA Adj	2	2	3	3	4	4
EBIT Adj	1	1	2	2	3	3
Net Profit Adj	0	1	1	1	2	2
Per Share Data (Eu)	**2022A**	**2023A**	**2024E**	**2025E**	**2026E**	**2027E**
Total Shares Outstanding (mn) - Average	9	11	11	11	11	11
Total Shares Outstanding (mn) - Year End	9	11	11	11	11	11
EPS f.d	0.039	0.052	0.088	0.118	0.152	0.173
EPS Adj f.d	0.041	0.057	0.096	0.129	0.165	0.188
BVPS f.d	0.550	0.802	0.815	0.943	1.109	1.297
Dividend per Share ORD	0.000	0.000	0.000	0.000	0.000	0.000
Dividend per Share SAV	0.000	0.000	0.000	0.000	0.000	0.000
Dividend Payout Ratio (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash Flow (Eu mn)	**2022A**	**2023A**	**2024E**	**2025E**	**2026E**	**2027E**
Gross Cash Flow	1	2	2	2	3	3
Change in NWC	-2	-3	-2	-1	-2	-2
Capital Expenditure	-1	-1	-1	-1	-1	-1
Other Cash Items	0	0	0	0	0	0
Free Cash Flow (FCF)	-1	-0	-0	1	1	1
Acquisitions, Divestments & Other Items	0	0	0	0	0	0
Dividends	0	0	0	0	0	0
Equity Financing/Buy-back	3	2	0	0	0	0
Change in Net Financial Position	1	0	-1	-0	0	0
Balance Sheet (Eu mn)	**2022A**	**2023A**	**2024E**	**2025E**	**2026E**	**2027E**
Total Fixed Assets	4	4	4	4	4	5
Net Working Capital	8	11	13	14	16	18
Long term Liabilities	-1	-1	-1	-1	-1	-1
Net Capital Employed	11	14	17	18	20	22
Net Cash (Debt)	-7	-6	-7	-8	-7	-7
Group Equity	5	8	9	11	12	15
Minorities	-0	-0	0	0	0	0
Net Equity	5	8	9	11	12	15
Enterprise Value (Eu mn)	**2022A**	**2023A**	**2024E**	**2025E**	**2026E**	**2027E**
Average Mkt Cap	12	11	8	8	8	8
Adjustments (Associate & Minorities)	0	0	0	0	0	0
Net Cash (Debt)	-7	-6	-7	-8	-7	-7
Enterprise Value	19	17	15	16	15	15
Ratios (%)	**2022A**	**2023A**	**2024E**	**2025E**	**2026E**	**2027E**
EBITDA Adj Margin	10.3%	9.9%	12.0%	12.7%	13.3%	13.4%
EBIT Adj Margin	4.0%	5.8%	8.7%	9.7%	10.5%	10.8%
Gearing - Debt/Equity	137.6%	79.4%	81.3%	71.2%	60.2%	51.4%
Interest Cover on EBIT	2.3	2.5	3.8	5.4	7.5	7.7
Net Debt/EBITDA Adj	3.3	3.2	2.9	2.5	2.1	1.9
ROACE*	7.8%	9.0%	12.0%	13.3%	14.7%	15.1%
ROE*	12.2%	9.8%	12.5%	14.7%	16.1%	15.7%
EV/CE	1.9	1.4	1.0	0.9	0.8	0.7
EV/Sales	1.0	0.9	0.7	0.7	0.6	0.5
EV/EBITDA Adj	9.3	8.8	6.0	5.1	4.4	3.9
EV/EBIT Adj	24.0	15.0	8.3	6.8	5.5	4.9
Free Cash Flow Yield	-17.3%	-5.2%	-4.4%	8.9%	12.0%	12.9%
Growth Rates (%)	**2022A**	**2023A**	**2024E**	**2025E**	**2026E**	**2027E**
Sales	29.7%	2.9%	6.3%	11.2%	11.4%	11.6%
EBITDA Adj	nm	-1.2%	29.2%	17.2%	16.9%	11.9%
EBIT Adj	nm	49.3%	59.8%	23.5%	21.4%	13.9%
Net Profit Adj	nm	73.3%	68.8%	34.5%	28.5%	13.9%
EPS Adj	nm	37.5%	68.8%	34.5%	28.5%	13.9%
DPS						

*Excluding extraordinary items Source: Intermonte SIM estimates

Commento sui Risultati

Risultati 1H24 in linea. Venerdì, High Quality Food ha presentato i risultati 1H24.

- **Ricavi 1H24** a €9.7mn, +5.1% YoY (stima FY24 a €21.3mn, +6.3% YoY).
  - Su base geografica: Italia a €6.3mn (64.9% sui ricavi 1H24), Europa a €3.0mn (30.9%), e ROW a €0.4mn (4.1%)
  - Su base prodotti: carne a €4.0mn (41% su ricavi 1H24), formaggi a €1.1mn (11%), prodotti ittici a €0.7mn (7.0%), salumi a €0.6mn (6%), pane a €0.4mn (4%), frutta a €0.3mn (3%), olio a €0.3mn (3%), pasta a €0.2mn (2%), dolci a €0.2mn (2%), altri prodotti a €2.0mn (21%).
- **Valore della Produzione 1H24** a €10.6mn, +1.6% YoY (stima FY24: €23.8mn +3.3% YoY)
- **EBITDA 1H24** a €1.2mn, +43.7% YoY (stima FY24 a €2.6mn, +29.2% YoY) & **EBITDA Margin 1H24** a 12.4%, +333bp YoY (stima FY24 a 12.0%, +213bp YoY)
- **EBIT 1H24** a €0.9mn +49.6% YoY (stima FY24 a €1.9mn, +59.8% YoY) & EBIT Margin 1H24 a 8.9%, +264bp YoY (stima FY24 a 8.7%, +291bp YoY)
- **Utile netto 1H24** a €0.4mn, +1.5% YoY (stima FY24 a €1.1mn, +68.8% YoY)
- **PFN 1H24** a -€7.6mn, (rispetto ai -€6.4mn registrati nel FY 2023)

Marginalità crescente. I risultati del primo semestre 2024 di High Quality Food sono in linea con le aspettative per l'intero anno, confermando il percorso di crescita positivo dell'azienda. Un aspetto particolarmente rilevante è il miglioramento della marginalità, dovuto principalmente ad una riduzione dei costi operativi (incidenza degli *operating expenses* inferiore all'89% del Valore della Produzione nel 1H24 rispetto a ca. il 92% nel 1H23) ed a un portafoglio prodotti distintivo e competitivo, che garantisce all'azienda un forte potere negoziale. L'utile netto si mantiene stabile rispetto allo stesso periodo dell'anno precedente, anche se influenzato negativamente da una maggiore pressione fiscale.

2H24 & *moving forward*. Per il secondo semestre 2024, si segnala l'accordo di investimento con ISMEA (Istituto di Servizi per il Mercato Agricolo Alimentare), che fornisce alla società un prestito obbligazionario convertibile da destinare a progetti di sviluppo e potenziamento del brand HQF. Il closing dell'operazione è previsto per il 15 ottobre. In aggiunta, sottolineiamo l'importanza del Bando V di Filiera, volto a sostenere l'agroindustria italiana, un settore in cui High Quality Food è attivamente impegnata.

High Quality Food – 1H24 Results & Expected 2H Results based on Websim Corporate Estimates

€ mn	1H 2023A	1H 2024A	YoY (%)	2H 2023A	2H 2024E	YoY (%)	FY 2023A	FY 2024E	YoY (%)
Total Revenues	**9.2**	**9.7**	**5.1%**	**10.8**	**11.6**	**7.4%**	**20.1**	**21.3**	**6.3%**
Other Revenues	1.1	0.8		1.9	1.7		3.0	2.5	
Value of Production	**10.4**	**10.6**	**1.6%**	**12.7**	**13.3**	**4.8%**	**23.1**	**23.8**	**3.3%**
Operating Expenses	(9.6)	(9.4)		(11.5)	(11.9)		(21.1)	(21.3)	
EBITDA	**0.8**	**1.2**	**43.7%**	**1.2**	**1.4**	**19.7%**	**2.0**	**2.6**	**29.2%**
EBITDA Margin (%)	*9.1%*	*12.4%*	*+333bp*	*10.6%*	*11.9%*	*+121bp*	*9.9%*	*12.0%*	*+213bp*
D&A and Provisions	(0.3)	(0.3)		(0.6)	(0.4)		(0.8)	(0.7)	
EBIT	**0.6**	**0.9**	**49.6%**	**0.6**	**1.0**	**72.1%**	**1.2**	**1.9**	**59.8%**
EBIT Margin	*6.2%*	*8.9%*	*+264bp*	*5.4%*	*8.6%*	*+325bp*	*5.8%*	*8.7%*	*+291bp*
Financial Income (Expenses)	(0.1)	(0.2)		(0.2)	(0.3)		(0.3)	(0.4)	
EBT	**0.5**	**0.6**	**36.6%**	**0.4**	**0.8**	**96.6%**	**0.8**	**1.4**	**69.8%**
Pre-Tax Margin	*5.0%*	*6.5%*	*+149bp*	*3.5%*	*6.5%*	*+294bp*	*4.2%*	*6.7%*	*+251bp*
Taxes	(0.0)	(0.2)		(0.2)	(0.2)		(0.2)	(0.4)	
Net Income	**0.4**	**0.4**	**1.5%**	**0.2**	**0.6**	**175.3%**	**0.6**	**1.1**	**68.8%**
Net Margin	*4.5%*	*4.4%*	*-15bp*	*2.0%*	*5.1%*	*+314bp*	*3.2%*	*5.0%*	*+186bp*
PFN	**(4.9)**	**(7.6)**		**(6.4)**	**(7.4)**		**(6.4)**	**(7.4)**	

Source: Websim Corporate on Company Data

Ottimismo per i prossimi anni. Per la fine dell'esercizio fiscale rimaniamo con le stime sostanzialmente invariate. Rimaniamo ottimisti sulla curva di crescita della Società, lasciando la top-line invariata, ma aumentando le aspettative sulla marginalità (EBITDA *margin* a 11.9%/12.7%/13.3% per il 2024/2025/2026)

High Quality Food - Expected 2024-2026 Results based on Websim Corporate Estimates

		NEW			*OLD*			*NEW/OLD*		
€ mn	FY 2023A	FY 2024E	FY 2025E	FY 2026E	FY 2024E	FY 2025E	FY 2026E	FY 2024E	FY 2025E	FY 2026E
Total Revenues	**20.1**	**21.3**	**23.7**	**26.4**	**21.3**	**23.7**	**26.4**	**0.0%**	**0.0%**	**0.0%**
YoY Growth (%)		*6.3%*	*11.2%*	*11.4%*	*6.3%*	*11.2%*	*11.4%*			
Value of Production	**23.1**	**23.8**	**26.2**	**28.9**	**23.8**	**26.2**	**28.9**	**0.0%**	**0.0%**	**0.0%**
YoY Growth (%)		*3.3%*	*10.1%*	*10.3%*	*3.3%*	*10.1%*	*10.3%*			
Operating Expenses	(21.1)	(21.3)	(23.2)	(25.4)	(21.3)	(23.3)	(25.6)			
EBITDA	**2.0**	**2.6**	**3.0**	**3.5**	**2.6**	**2.9**	**3.4**	**0.0%**	**2.8%**	**4.4%**
YoY Growth (%)		*29.2%*	*17.2%*	*16.9%*	*29.2%*	*14.0%*	*12.0%*			
EBITDA Margin (%)	*9.9%*	*12.0%*	*12.7%*	*13.3%*	*12.0%*	*12.3%*	*12.8%*	*-0bp*	*+35bp*	*+56bp*
D&A and Provisions	(0.8)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)			
EBIT	**1.2**	**1.9**	**2.3**	**2.8**	**1.9**	**2.2**	**2.7**	**0.0%**	**4.2%**	**4.5%**
YoY Growth (%)		*59.8%*	*23.5%*	*21.4%*	*59.8%*	*18.5%*	*16.2%*			
EBIT Margin (%)	*5.8%*	*8.7%*	*9.7%*	*10.5%*	*8.7%*	*9.3%*	*10.1%*	*-0bp*	*+39bp*	*+45bp*
Financial Income (Expenses)	(0.3)	(0.4)	(0.4)	(0.3)	(0.4)	(0.3)	(0.2)			
EBT	**0.8**	**1.4**	**1.9**	**2.5**	**1.4**	**1.9**	**2.5**	**0.0%**	**1.3%**	**0.4%**
YoY Growth (%)		*69.8%*	*34.5%*	*28.5%*	*69.9%*	*32.8%*	*28.0%*			
Pre-Tax Margin (%)	*4.2%*	*6.7%*	*8.1%*	*9.4%*	*6.7%*	*8.0%*	*9.3%*	*-0bp*	*+11bp*	*+4bp*
Taxes	(0.2)	(0.4)	(0.5)	(0.6)	(0.4)	(0.5)	(0.6)			
Net Income	**0.6**	**1.1**	**1.4**	**1.9**	**1.1**	**1.4**	**1.9**	**-0.6%**	**0.7%**	**-0.2%**
YoY Growth (%)		*68.8%*	*34.5%*	*28.5%*	*69.9%*	*33.6%*	*28.8%*			
Net Margin (%)	*3.2%*	*5.0%*	*6.1%*	*7.0%*	*5.1%*	*6.0%*	*7.0%*	*-3bp*	*+4bp*	*-2bp*

Source: Websim Corporate on Company presentation

Conclusione di Investimento

Infine, confermiamo il nostro giudizio positivo sul titolo High Quality Food con una raccomandazione di **BUY**, con un **TP di €1.4/azione invariato.** Oltre alle nostre valutazioni che portano ad un *investment case* attraente, la nostra *view* positiva sul titolo continua ad essere sostenuta dall'*equity story* della Società, che poggia su (1) un progetto di agroindustria di successo, (2) una marginalità crescente dettata da un catalogo prodotti esclusivo con alto potere contrattuale, e (3) la possibilità di partecipare al V Bando di Filiera.

Company in Brief

Descrizione della Società

Fondata nel 2003 a Roma, High Quality Food [HQF-IT] si specializza nella produzione, trasformazione, interpretazione, e distribuzione di prodotti alimentari di alta gamma nel mercato dell'alta ristorazione. La gamma dei prodotti offerti spazia in diverse direzioni, e vanta un canale di distribuzione diversificato geograficamente, con diverse località europee ed extra-europee.

Management

Chairman & CEO: Simone Cozzi
Direttrice Amm. & HR: Adriana Panico
CFO: Daniel Nahum
Amministratore HQF Società Agricola: Francesco Paltoni

Azionisti

Simone Cozzi	29.6%
Adriana Panico	29.6%
Francesco Paltoni	4.1%
Mercato	36.7%
Mediolanum SGR	6.0%
Algebris Inv.	5.9%

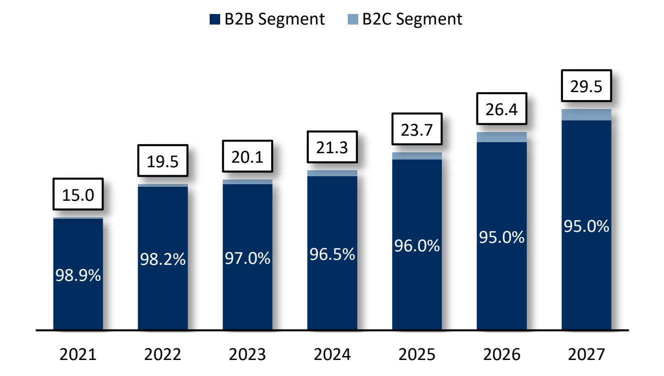
Punti di forza/Opportunità

- Player importante nel mercato di alta gamma di *food service*
- Unicità del portafoglio prodotti
- Qualità e tracciabilità dei prodotti offerti
- La natura agroindustriale della Società
- >25 aziende nella Rete Agricola per produzioni esclusive
- Importanti capacità di stoccaggio attraverso i magazzini sul territorio italiano (Roma e Milano)

Rischi/Debolezze

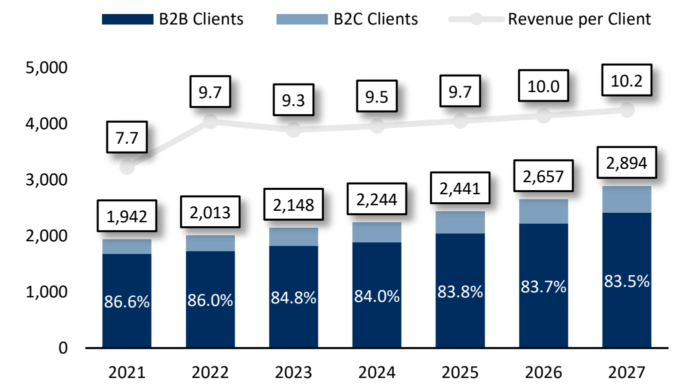
- Ciclicità del mercato di riferimento
- Ridotta capitalizzazione di mercato
- Ambiente altamente competitivo

High Quality Food – 2021-2027 Revenue Evolution by Client (€ mn)



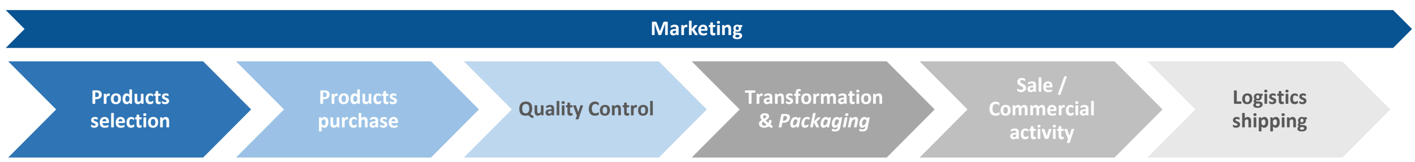
Source: Websim Corporate on Company data

High Quality Food – 2021-2027 Active Clients (#) & Revenue per Active Client (€, k)



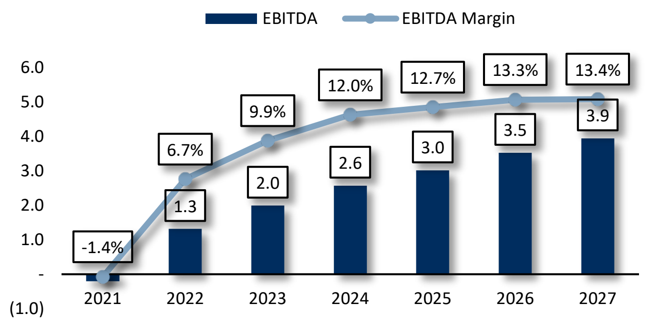
Source: Websim Corporate on Company data

High Quality Food – Business Model



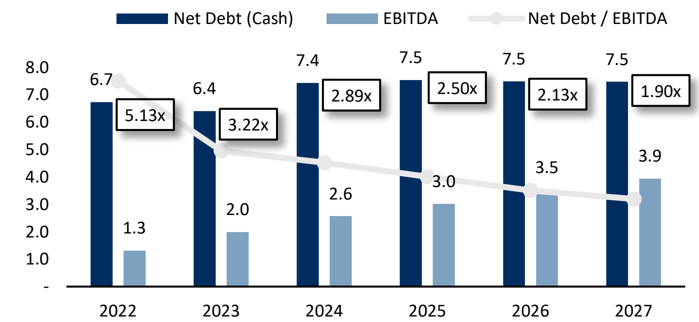
Source: Websim Corporate on Company presentation

High Quality Food – 2021-2027 EBITDA (€ mn) & EBITDA Margin (%)



Source: Websim Corporate on Company data

High Quality Food – 2021-2027 Net Debt (€ mn) & EBITDA (€ mn) Evolution (x)



Source: Websim Corporate on Company data

DETAILS ON STOCKS RECOMMENDATION			
Stock NAME	**HIGH QUALITY FOOD**		
Current Recomm:	BUY	Previous Recomm:	BUY
Current Target (Eu):	1.40	Previous Target (Eu):	1.40
Current Price (Eu):	0.78	Previous Price (Eu):	0.71
Date of report:	01/10/2024	Date of last report:	13/05/2024

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The main methods used to evaluate financial instruments and set a target price for 12 months after the investment recommendation are as follows:
- Discounted cash flow (DCF) model or similar methods such as a dividend discount model (DDM)
- Comparison with market peers, using the most appropriate methods for the individual company analysed: among the main ratios used for industrial sectors are price/ earnings (P/E), EV/EBITDA, EV/EBIT, price /sales.
- Return on capital and multiples of adjusted net book value are the main methods used for banking sector stocks, while for insurance sector stocks return on allocated capital and multiples on net book value and embedded portfolio value are used
- For the utilities sector comparisons are made between expected returns and the return on the regulatory asset base (RAB)

Some of the parameters used in evaluations, such as the risk-free rate and risk premium, are the same for all companies covered, and are updated to reflect market conditions. Currently a risk-free rate of 4.0% and a risk premium of 5.5% are being used.
Frequency of research: quarterly.
Reports on all companies listed on the S&PMIB40 Index, most of those on the MIDEX Index and the main small caps (regular coverage) are published at least once per quarter to comment on results and important newsflow.
A draft copy of each report may be sent to the subject company for its information (without target price and/or recommendations), but unless expressly stated in the text of the report, no changes are made before it is published.
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BUY: stock expected to outperform the market by over 25% over a 12 month period;
OUTPERFORM: stock expected to outperform the market by between 10% and 25% over a 12 month period;
NEUTRAL: stock performance expected at between +10% and – 10% compared to the market over a 12 month period;
UNDERPERFORM: stock expected to underperform the market by between –10% and -25% over a 12 month period;
SELL: stock expected to underperform the market by over 25% over a 12 month period.
Prices: The prices reported in the research refer to the price at the close of the previous day of trading

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BUY:	23.97 %
OUTPERFORM:	49.59 %
NEUTRAL:	25.61 %
UNDERPERFORM	00.83 %
SELL:	00.00 %

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OUTPERFORM:	51.02 %
NEUTRAL:	10.20 %
UNDERPERFORM	00.00 %
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Emittente	%	Long/Short

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