

EDIL SAN FELICE

Sector: Infrastructure

Robust results and backlog expansion

1H24 results were solid, indorsing ESF's growth trajectory in the infrastructure maintenance sector, bolstered by double-digit sales growth and an attractive EBITDA margin of 23%. ESF is progressing through several strategic initiatives, from expanding production capacity and geographic footprint to increasing tender wins, building a robust backlog of Eu115mn. We anticipate a lower book-to-bill ratio going forward, as the backlog mix is largely skewed toward framework agreements with longer revenue recognition periods. We broadly maintain our estimates unchanged, projecting FY24 revenues to reach Eu52mn (+15% in 2H24E) with EBITDA of Eu12.2mn/23.2% margin. Net cash is expected to reach Eu9.5mn, ready to sustain the next M&A deal, likely in the railway sector. We reiterate our BUY rating with TP to Eu5.8/share (from 5.6) following DCF and relative valuations update, supported by greater backlog visibility.

- Total revenues rose by 15% YoY to Eu24.7mn.** ESF reported 1H24 revenues of Eu24.7mn, up from Eu21.5mn (+14.6% YoY), driven primarily by the acquisition of new contracts in ordinary (Eu9.1mn; 37% of sales) and extraordinary maintenance (Eu15.5mn; 63%). These segments benefited from strong market demand, particularly for critical infrastructure services such as the Cassino motorway. The revenue mix was skewed toward the Engineering and Construction BU, accounting for 58% of total sales. Backlog increased significantly by 43% to Eu115mn, up from Eu81mn at YE23, driven by new contracts in the railway and infrastructure sectors. Notably, backlog growth is predominantly from framework agreements, which rose from Eu22.5mn at YE23 to Eu52.3mn, indicating longer book-to-bill recognition.
- EBITDA reached Eu5.7mn, reflecting a 5% YoY growth and a margin of 23.1%.** While slightly below last year's margin of 25%, the 1H24 EBITDA margin was supported by operational efficiencies and economies of scale from larger contract volumes, coupled with lower raw material costs. However, margin expansion was hindered by the company's capacity expansion, particularly in the Nola and Bologna facilities. EBIT remained stable YoY at Eu5.1mn, with a 21% margin. Net profit stood at Eu4.3mn, representing a 3% YoY increase.
- The net cash position improved to Eu6.5mn, up from Eu5.1mn at YE23,** driven by strong cash generation from operations and disciplined working capital management. Cash generation was significant, considering capex of Eu2mn (Eu6mn LTM), up from Eu1.4mn in 1H23, primarily due to investments in new industrial sites (Bologna HQ and the Nola plant) aimed at enhancing production capacity and margins through production internalization.
- A rich pipeline paves the way for a growing 2H.** In recent investor meetings, the mgmt. projected FY24E revenues of c. Eu50mn and FY25E revenues of around Eu60mn, with an EBITDA margin of c. 23%. The order backlog is expected to grow significantly, driven by large projects. However, we expect the book-to-bill ratio to decline due to the increasing contribution of framework agreements, which have longer realization times. ESF remains committed to its M&A strategy, targeting Eu15mn in revenues to further penetrate the railway sector.
- We confirm our estimates.** Our FY24-26 projections are broadly in line with management's guidance from recent roadshows. We expect a FY23-26E CAGR in sales of 14.4%, with an average EBITDA margin of approximately 23.7%. Capex is expected to peak in FY25 at Eu6.1mn, driven by expansion investments in the Nola site. Upside risks to our projections include faster-than-expected contract awards. Conversely, the only medium-term challenge we foresee is potential difficulty in sourcing qualified labour (management targets an additional 100 workforce by 1H25).
- BUY confirmed with TP to Eu5.8/share (from 5.6).** We confirm our BUY rating and increase TP to Eu5.8/share (from 5.6), 41% upside, after updating our relative and DCF valuations, supporter by a higher backlog visibility. We reiterate our positive stance on the name, corroborated by its solid fundamentals, growth prospect and leading positioning in the Italian motorway maintenance.

BUY

Unchanged

TP 5.8

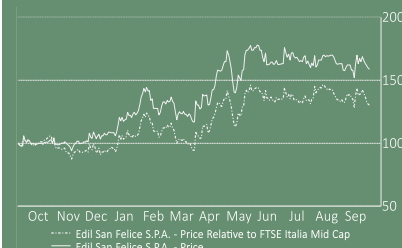
From 5.6

Target price upside 41%

	FY24E	FY25E
Change in EPS est.	-1%	-1%

Ticker (BBG, Reut)	ESF IM	ESF MI
Share price Ord. (Eu)		4.0
N. of Ord. shares (mn)		19.2
Total N. of shares (mn)		19.2
Market cap (Eu mn)		77
Total Market Cap (EU mn)		77
Free Float Ord. (%)		12%
Free Float Ord. (Eu mn)		9
Daily AVG Liquidity Ord. (Eu k)		23

	1M	3M	12M
Absolute Perf.	-1.9%	-1.5%	62.7%
Rel. to FTSEMidCap	-3.0%	-2.6%	40.9%
52 weeks range		2.4	4.5



	FY23A	FY24E	FY25E
Sales	46	53	59
EBITDA	11.6	12.2	14.1
Net profit	8.5	8.7	10.0
EPS adj.	0.442	0.454	0.518
DPS - Ord.	0.000	0.000	0.000
EV/EBITDA	3.9x	5.7x	4.7x
P/E adj.	5.8x	8.9x	7.8x
Dividend yield	0.0%	0.0%	0.0%
FCF yield	0.0%	5.7%	4.6%
Net debt/(Net cash)	(5.1)	(9.5)	(13.1)
Net debt/EBITDA	nm	nm	nm

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ALANTRA

Italian Equity Research

Summary Financials (ITA GAAP)

P&L account (Eu mn)	FY22A	FY23A	FY24E	FY25E	FY26E
Total Revenues	34.3	45.8	52.6	59.3	67.2
Gross margin	na	na	na	na	na
EBITDA reported	6.9	11.6	12.2	14.1	16.2
D&A	(0.5)	(1.0)	(1.4)	(1.9)	(1.9)
EBIT reported	6.4	10.6	10.8	12.3	14.3
Net financial charges	(0.2)	(0.3)	(0.2)	(0.2)	(0.2)
Associates	0.0	0.0	0.0	0.0	0.0
Extraordinary items	0.0	0.0	0.0	0.0	0.0
Pre-tax profit	6.2	10.3	10.6	12.1	14.1
Taxes	(1.5)	(1.8)	(1.9)	(2.1)	(2.5)
Minorities	0.0	0.0	0.0	0.0	0.0
Discontinued activities	0.0	0.0	0.0	0.0	0.0
Net profit reported	4.8	8.5	8.7	10.0	11.6
EBITDA adjusted	6.9	11.6	12.2	14.1	16.2
EBIT adjusted	6.4	10.6	10.8	12.3	14.3
Net profit adjusted	4.8	8.5	8.7	10.0	11.6

Margins (%)	FY22A	FY23A	FY24E	FY25E	FY26E
Gross margin	nm	nm	nm	nm	nm
EBITDA margin (adj)	20.1%	25.4%	23.2%	23.8%	24.1%
EBIT margin (adj)	18.6%	23.1%	20.5%	20.7%	21.3%
Pre-tax margin	18.1%	22.5%	20.2%	20.4%	21.0%
Net profit margin (adj)	13.9%	18.6%	16.6%	16.8%	17.3%

Growth rates (%)	FY22A	FY23A	FY24E	FY25E	FY26E
Sales	89.9%	33.6%	14.7%	12.7%	13.5%
EBITDA	197.6%	68.8%	4.9%	15.7%	14.9%
EBITDA adjusted	197.6%	68.8%	4.9%	15.7%	14.9%
EBIT	212.7%	66.0%	1.6%	13.9%	16.6%
EBIT adjusted	212.7%	66.0%	1.6%	13.9%	16.6%
Pre-tax	206.3%	66.2%	2.6%	14.1%	16.5%
Net profit	236.0%	79.0%	2.6%	14.1%	16.5%
Net profit adjusted	236.0%	79.0%	2.6%	14.1%	16.5%

Per share data	FY22A	FY23A	FY24E	FY25E	FY26E
Shares	19,249	19,249	19,249	19,249	19,249
N. of shares AVG	19,249	19,249	19,249	19,249	19,249
N. of shares diluted AVG	19,249	19,249	19,249	19,249	19,249
EPS	0.442	0.454	0.518	0.603	0.603
EPS adjusted	0.442	0.454	0.518	0.603	0.603
DPS - Ord.	0.000	0.000	0.000	0.000	0.000
DPS - Sav.	0.000	0.000	0.000	0.000	0.000
BVPS	1.569	2.023	2.541	3.144	

Enterprise value (Eu mn)	FY22A	FY23A	FY24E	FY25E	FY26E
Share price Ord. (Eu)	na	2.6	4.0	4.0	4.0
Market cap		49.4	77.4	77.4	77.4
Net debt/(Net cash)	(2.1)	(5.1)	(9.5)	(13.1)	(20.9)
Adjustments	1.2	1.3	1.5	1.8	2.0
Enterprise value		45.6	69.4	66.1	58.5

Source: Company data, Alantra estimates

Share price performance

Sound share price performance from IPO price...



Cash flow (Eu mn)	FY22A	FY23A	FY24E	FY25E	FY26E
EBITDA adjusted	6.9	11.6	12.2	14.1	16.2
Net financial charges	(0.2)	(0.3)	(0.2)	(0.2)	(0.2)
Cash taxes	(1.5)	(1.8)	(1.9)	(2.1)	(2.5)
Ch. in Working Capital	(1.7)	(6.1)	(2.7)	(2.4)	(3.9)
Other operating items	0.5	0.6	0.2	0.2	0.3
Operating cash flow	4.0	4.0	7.7	9.7	9.9
Capex	(1.8)	(5.9)	(3.3)	(6.1)	(2.1)
FCF	2.2	(1.9)	4.4	3.6	7.8
Disposals/Acquisitions	0.0	(0.4)	0.0	0.0	0.0
Changes in Equity	0.0	9.8	0.0	0.0	0.0
Others	(1.5)	(3.6)	0.0	(0.0)	0.0
Dividends	(0.9)	(0.9)	0.0	0.0	0.0
Ch. in NFP	(0.2)	3.0	4.4	3.6	7.8

Ratios (%)	FY22A	FY23A	FY24E	FY25E	FY26E
Capex/Sales	5.1%	13.0%	6.3%	10.3%	3.1%
Capex/D&A	3.4x	5.7x	2.3x	3.3x	1.1x
FCF/EBITDA	32.4%	-16.5%	36.1%	25.4%	48.2%
FCF/Net profit	47.0%	nm	50.5%	36.0%	67.3%
Dividend pay-out	18.9%	0.0%	0.0%	0.0%	0.0%

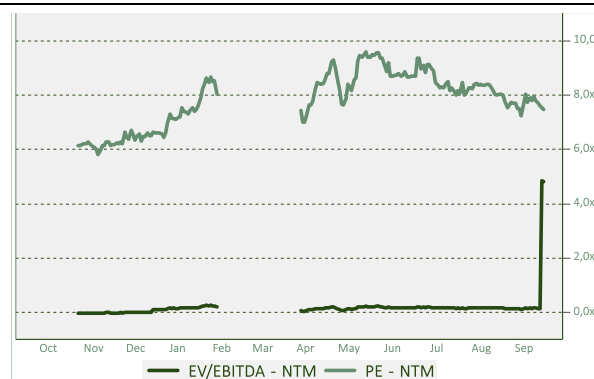
Balance sheet (Eu mn)	FY22A	FY23A	FY24E	FY25E	FY26E
Working capital	4.6	14.6	17.4	19.8	23.7
Fixed assets	6.6	12.2	14.0	18.3	18.4
Provisions & others	(1.4)	(1.7)	(2.0)	(2.2)	(2.5)
Net capital employed	9.8	25.1	29.4	35.8	39.6
Net debt/(Net cash)	(2.1)	(5.1)	(9.5)	(13.1)	(20.9)
Equity	11.9	30.2	38.9	48.9	60.5
Minority interests	0.0	0.0	0.0	0.0	0.0

Ratios (%)	FY22A	FY23A	FY24E	FY25E	FY26E
Working capital/Sales	13.3%	32.0%	33.0%	33.4%	35.2%
Net debt/Equity	nm	nm	nm	nm	nm
Net debt/EBITDA	nm	nm	nm	nm	nm

Valuation	FY22A	FY23A	FY24E	FY25E	FY26E
EV/CE		1.7x	2.2x	1.7x	1.4x
P/BV		1.6x	2.0x	1.6x	1.3x
EV/Sales		1.0x	1.3x	1.1x	0.9x
EV/EBITDA		3.9x	5.7x	4.7x	3.6x
EV/EBITDA adjusted		3.9x	5.7x	4.7x	3.6x
EV/EBIT		4.3x	6.4x	5.4x	4.1x
EV/EBIT adjusted		4.3x	6.4x	5.4x	4.1x
P/E		5.8x	8.9x	7.8x	6.7x
P/E adjusted		5.8x	8.9x	7.8x	6.7x
ROCE pre-tax		55.7%	37.0%	35.3%	35.7%
ROE		28.2%	22.4%	20.4%	19.2%
EV/FCF			15.7x	18.4x	7.5x
FCF yield			5.7%	4.6%	10.1%
Dividend yield		0.0%	0.0%	0.0%	0.0%

Valuation

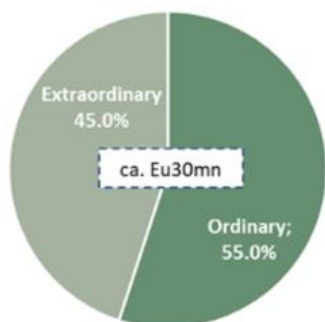
...but still trading at discount vs peers



Key Charts

Sales breakdown by business (FY22A, %)

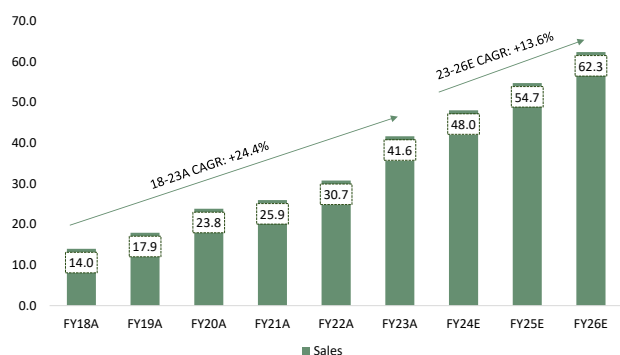
ESF sales are well-balanced between ordinary and extraordinary works



Source: Company data, Alantra

Net sales evolution (FY18A-FY26E, Eumn)

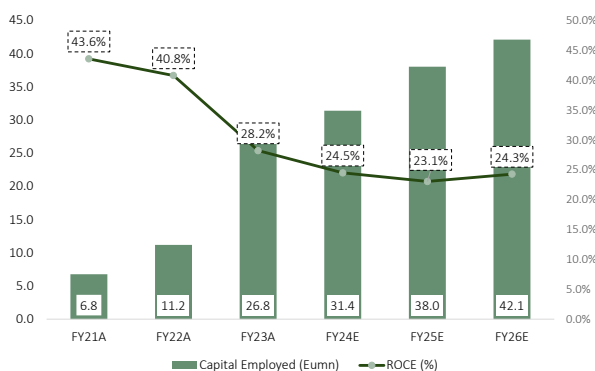
We expect ESF to experience a net sales CAGR 23-26E of 14.4%



Source: Company data, Alantra

ROCE and capital employed (FY21A-FY26E, Eumn, %)

We expect an attractive level of ROCE (25% on average)



Source: Company data, Alantra

Nationwide presence (FY22A, %)

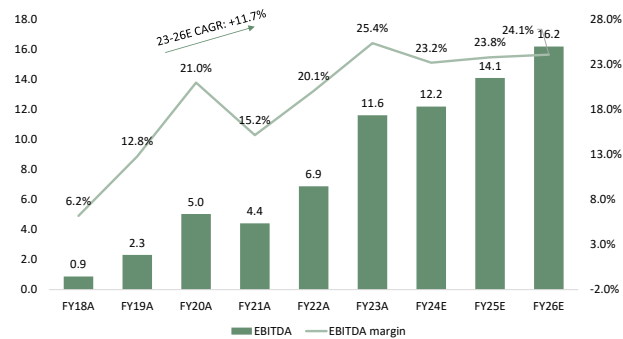
Nationwide presence with revenues concentration in Campania (c. 60% in FY22)



Source: Company data, Alantra

EBITDA and EBITDA margin (FY18A-FY26E, Eumn, %)

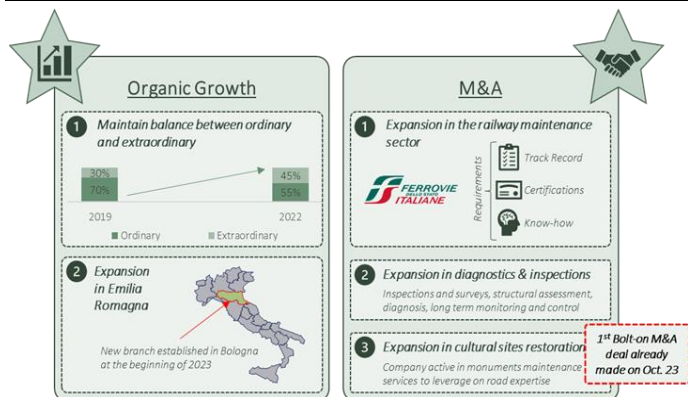
EBITDA is expected to reach Eu16.6mn/24.7% margin by FY26E



Source: Company data, Alantra

A mix of strategy made by organic/inorganic growth

ESF should maintain a similar of organic and inorganic growth



Source: Company data, Alantra

Profile

Background

With 40+ years of activity, Edil San Felice (ESF) provides a complete offer of infrastructure services of ordinary and extraordinary maintenance works primarily to highways and airports. These services include among others, the supply and installation of safety barriers, road signs damage repair, joints substitution, etc. While the ordinary maintenance gives a solid and reoccurring base of revenues (services related to preserve and keep proper highways condition) with high visibility (contracts last up to 40 months), the extraordinary service requires a high degree of specialization and adds scalability, operating efficiencies, and margins' expansion (intervention of repairing, replacing or rehabilitating parts of highways, viaducts and bridges). By leveraging on over 200 specialized workers and 150 vehicles, ESF takes full control over the entire project value chain without making use of any subcontractor. With Eu34.3mn revenues in FY22 (45% extraordinary/55% ordinary works; 24% CAGR 19-22A) the group has built an established track record (zero penalty and delays) in Campania (62% of sales) and is successfully expanding across other 9 regions (38% of FY22 sales). On top of that, the group has entered in the restoration of cultural heritages with a recent bolt-on acquisition. Based in Nola (NA) with a new production unit in Bologna, ESF is 100% owned by Lorenzo di Palma (CEO).

Positioning

Among Italian maintenance specialists, ESF is the second largest player by revenues (after AVR, which is mainly active in environmental and waste services) and with the highest EBIT margin (20.2% in FY22) among the top 5 players by sales. While extraordinary maintenance is scalable across regions, ordinary specialists are often presiding one specific region, thus entry barriers are higher. We believe that ESF is successfully expanding into new regions (e.g. Emilia Romagna) due to its competitive positioning that relies on its: 1) integrated business model, allowing to provide maintenance services without relying on sub-contractors; 2) full-service capabilities with diversification in both ordinary and extraordinary maintenance, covering all the needs of infrastructure preservation; and 3) long and established track-record in the field (first operator in Campania with strong ties with Autostrade per l'Italia). We believe that the competitive positioning of ESF is well summarized by its superior level of ROCE of 40.8% in FY22, well above the average of the top 5 players.

Growth

We believe that ESF should continue to grow in revenue outside the Campania region. We expect sales to increase by +14.4% CAGR 23-26E. EBITDA should increase from Eu11.6mn in FY23 to Eu16.2mn in FY26E with 24.1% margin (above average FY18-23A of 17%) thanks to: 1) internalization of carpentry process 2) higher operating leverage; 3) logistic efficiency; and 4) gradual shift from leasing to proprietary fleet of specialized vehicles.

Strategy

We believe that ESF main strategic pillars are: 1) maintaining a balanced mix of revenues between ordinary/extraordinary works to benefit from higher visibility and profitability, respectively; 2) Continue to expand into new regions in Italy (e.g. increasing awarded contracts in Emilia Romagna); 3) additional growth also through M&A. Indeed, organic growth should be accompanied by several M&A optionality like in: 1) railway maintenance; 2) diagnostics and inspections; 3) restoration of cultural heritage sites (first bolt-on acquisition already completed in October 23). Moreover, the group has also acquired a new plant to internalize carpentry and assembly works of safety barriers (one of the core activities).

Strengths

Established activity in full-service maintenance to highways
Subcontract-free approach
Strong track-record with zero claims and delays

Weaknesses

High concentration of clients
Limited presence outside the Campania region
Dependency on few key people

Opportunities

Old infrastructure and highways in Italy with high needs of maintenance
Growth outside Campania region
Vertical & horizontal integration through M&A

Threats

Price pressure from commissioners might dent profitability
Internalization of ordinary maintenance from commissioners
Increase competition when entering into a new region

Key shareholders

The Sight Srl - 76.79%
Invitalia - 7.19%
Indépendance AM - 4.47%
Market - 11.55%

Management

Lorenzo Di Palma - CEO
Carmelo Intrisano - Chairman
Vincenzo Di Pietro - CFO
Marika Sgritto - IR

Next events

1H24 results

1H24 results

Total revenues rose by 15% YoY to Eu24.7mn. EBITDA reached Eu5.7mn, reflecting a 5% YoY growth and a margin of 23.1%.

Eu mn	1H23A	1H24A	YoY%	2H23A	2H24E	YoY%	FY23A	FY24E	YoY%
Value of Production	21.5	24.7	15%	24.3	27.9	15%	45.8	52.6	15%
EBITDA	5.4	5.7	5%	6.2	6.5	5%	11.6	12.2	5%
<i>Ebitda Margin %</i>	25.2%	23.1%		25.6%	23.3%		25.4%	23.2%	
EBIT	5.1	5.1	1%	5.5	5.6	2%	10.6	10.8	2%
<i>Ebit Margin %</i>	23.6%	20.8%		22.7%	20.2%		23.1%	20.5%	
Net Profit	4.2	4.3	3%	4.3	4.5	3%	8.5	8.7	3%
<i>Net Profit Margin %</i>	19.4%	17.4%		17.9%	15.9%		18.6%	16.6%	
Net debt (Cash)	(3.3)	(6.5)		(5.1)	(9.5)		(5.1)	(9.5)	

Source: Company data and Alantra estimates

Change in estimates

Estimates broadly confirmed

Our FY24-26 projections are broadly in line with management's guidance from recent roadshows. We expect a FY23-26E CAGR in sales of 14.4%.

(Eu mn)	NEW Estimates			% Change			OLD Estimates		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Total Revenues	52.6	59.3	67.2	0.0%	0.0%	0.0%	52.6	59.3	67.2
EBITDA Adjusted	12.2	14.1	16.2	0.1%	0.1%	-2.3%	12.2	14.1	16.6
EBIT Adjusted	10.8	12.3	14.3	-0.6%	-1.2%	-3.7%	10.8	12.4	14.8
Pretax Profit	10.6	12.1	14.1	-0.6%	-1.3%	-3.7%	10.7	12.3	14.6
Net profit	8.7	10.0	11.6	-0.6%	-1.3%	-3.7%	8.8	10.1	12.1
Net profit restated	8.7	10.0	11.6	-0.6%	-1.3%	-3.7%	8.8	10.1	12.1
EPS	0.454	0.518	0.603	-0.6%	-1.3%	-3.7%	0.456	0.525	0.627
Net financial position	9.5	13.1	20.9	-1.0	-2.1	-2.2	10.5	15.2	23.1

Source: Company data and Alantra estimates

Peers

Financials- ESF versus selected peers

ESF is expected to deliver higher profitability across the board with attractive growth rates

Company	Country	Mkt Cap (Eu mn)	FY24E - FY26E average margins					CAGR FY23A - FY26E		
			EBITDA Margin	EBIT Margin	Net Income Margin	Capex / Sales	Dividend Payout	Sales	EBITDA	EBIT
ESF	ITALY	78	23.7%	20.8%	16.9%	6.5%	0.0%	13.6%	11.7%	10.5%
Reway Group SpA	ITALY	181	21.2%	16.0%	9.5%	3.2%	na	16.9%	12.5%	15.4%
Salcef Group S.p.A	ITALY	1,607	19.6%	13.0%	10.1%	5.9%	57.3%	18.1%	17.5%	na
Peab AB Class B	SWEDEN	1,885	6.6%	4.1%	2.8%	2.0%	44.2%	2.2%	1.8%	11.3%
Vestum AB	SWEDEN	346	14.4%	5.1%	0.9%	1.1%	0.0%	-1.8%	3.6%	9.6%
Railcare Group AB	SWEDEN	65	20.0%	12.2%	8.4%	9.8%	36.1%	16.8%	17.6%	18.6%
PEERS Infrastructure services & construction	Average		15.5%	9.6%	5.8%	3.1%	33.8%	8.9%	8.9%	12.1%
	Median		19.6%	12.2%	8.4%	3.2%	40.1%	16.8%	12.5%	13.4%

Source: Factset, Alantra

Trading multiples

ESF is trading at discount vs peers (40% discount on P/E FY24E)

Company	Country	Mkt Cap (Eu mn)	EV/Sales			EV/EBITDA			EV/EBIT			PE		
			FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
ESF	ITALY	78	1.3 x	1.1 x	0.9 x	5.7 x	4.7 x	3.6 x	6.4 x	5.4 x	4.1 x	8.9 x	7.8 x	6.7 x
<i>Premium (discount) to Peers' Median</i>			-1%	-2%	-10%	-29%	-30%	-39%	-51%	-52%	-57%	-43%	-41%	-47%
PEERS	Average		1.2 x	1.1 x	0.9 x	7.9 x	6.8 x	6.0 x	15.0 x	11.9 x	10.3 x	30.2 x	14.8 x	12.1 x
	Median		1.3 x	1.1 x	1.0 x	8.0 x	6.7 x	6.0 x	13.2 x	11.3 x	9.4 x	15.4 x	13.1 x	12.6 x
Reway Group SpA	ITALY	181	1.4 x	1.1 x	1.0 x	6.7 x	5.4 x	4.6 x	9.2 x	7.1 x	5.9 x	15.1 x	12.4 x	10.8 x
Salcef Group S.p.A	ITALY	1,607	1.7 x	1.5 x	1.3 x	8.8 x	7.8 x	6.7 x	13.2 x	11.3 x	9.4 x	18.3 x	16.3 x	14.2 x
Peab AB Class B	SWEDEN	1,885	0.6 x	0.6 x	0.5 x	9.1 x	8.6 x	7.9 x	14.8 x	13.8 x	12.9 x	15.4 x	13.1 x	12.6 x
Vestum AB	SWEDEN	346	1.1 x	1.0 x	0.9 x	8.0 x	6.7 x	6.0 x	25.9 x	18.2 x	15.5 x	87.2 x	20.5 x	13.5 x
Railcare Group AB	SWEDEN	65	1.3 x	1.1 x	1.0 x	6.9 x	5.5 x	4.8 x	11.7 x	9.0 x	7.6 x	14.9 x	11.6 x	9.3 x
PEERS Infrastructure services & construction	Average		1.2 x	1.1 x	0.9 x	7.9 x	6.8 x	6.0 x	15.0 x	11.9 x	10.3 x	30.2 x	14.8 x	12.1 x
	Median		1.3 x	1.1 x	1.0 x	8.0 x	6.7 x	6.0 x	13.2 x	11.3 x	9.4 x	15.4 x	13.1 x	12.6 x

Source: Factset, Alantra

Performance

ESF share price has underperformed its peers in the last 3M

Company	Country	Mkt Cap (Eu mn)	Performance					
			1M	3M	6M	1YR	3YR	5YR
ESF	ITALY	78	-1.9%	-1.5%	36.8%	62.7%	na	na
PEERS	Average		3.9%	10.7%	19.1%	71.5%	1.5%	201.1%
	Median		4.5%	12.1%	20.3%	70.4%	14.5%	97.6%
Reway Group SpA	ITALY	181	6.4%	19.2%	19.4%	51.7%	na	na
Salcef Group S.p.A	ITALY	1,607	0.4%	1.0%	12.0%	17.3%	42.3%	167.1%
Peab AB Class B	SWEDEN	1,885	2.8%	21.6%	22.2%	86.9%	-13.2%	2.8%
Vestum AB	SWEDEN	346	4.5%	-0.4%	20.3%	131.4%	-68.5%	606.4%
Railcare Group AB	SWEDEN	65	5.5%	12.1%	21.5%	70.4%	45.6%	28.2%
PEERS Infrastructure services & construction	Average		3.9%	10.7%	19.1%	71.5%	1.5%	201.1%
	Median		4.5%	12.1%	20.3%	70.4%	14.5%	97.6%

Source: Factset, Alantra

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