COMPANY UPDATE

# MOTODYNAMICS

## From Acceleration to Cruise Control

**Normalized top-line growth, margin pressure but on solid ground –** Motodynamics acts as the exclusive distributor for Yamaha in Greece, Romania, and Bulgaria, as well as Porsche in Greece, while also operating the SIXT rent-a-car (RaC) franchise. Supported by strong domestic macro trends and continued growth in Greek tourism, the group delivered 15.7% revenue CAGR over 2019-24. That said, the pace is now set to moderate as post-COVID supply chains normalise and market volumes begin to settle. Against this backdrop, we have fine-tuned our forecasts lowering our FY25e, now expecting revenue growth of 7.2% and EBIT of €17.6m (+7.6% yoy), the latter c€2.4m lower than our previous estimates. Further out, we have lowered our 2026–27e topline projections to account for softer volumes and persistent price/mix headwinds, with EBIT revised down by €2.7m in 2026e and €3.5m in 2027e, albeit still implying growth of c8-11% respectively. We expect EBIT margins to expand modestly to 8.4% in 2025e reaching c9% by 2027e. With the shares already pricing in a rather cautious scenario, we reiterate our Buy rating, trimming our TP to €3.50/share, as the aforementioned downward revision in estimates is partially offset by reduced capex assumptions.

**Broadening the footprint across core verticals –** In 2025, the group is broadening its footprint across the auto, marine, and mobility segments, aiming to strengthen its market position and drive volumes. Key initiatives include the launch of FLIZZR brand in car rental; the rollout of Toyota retail operations, the upcoming addition of Nio and Firefly to the portfolio (currently not included in our estimates), and a new exclusive distribution agreement with Torqeedo, the global leader in electric outboard motors.

**FY'24: top line strength, margin squeeze –** FY'24 revenue increased 15.3% yoy driven primarily by higher volumes in Yamaha and Porsche. However, EBIT came in at €16.4m (-7.4% yoy), missing our estimates by c€2.7m, as profitability was weighed down by pricing pressures—mainly in the Porsche and Sixt segments—and a €0.8m fine imposed following a tax audit on subsidiary Lion Rental for FY 2018. At the bottom line, group net profit declined by c€2m to €9.7m, impacted by elevated interest expenses.

**Healthy balance sheet; lower fleet capex ahead; FCF inflection –** Despite deploying c€87m in fleet capex since 2019, the group has expanded without materially stretching its balance sheet, with net debt/EBITDA at 1.5x in 2024. More importantly, the elevated investment cycle appears to be nearing completion, as MOTO pivots its Sixt strategy toward consolidation in existing locations and operational streamlining. As such, we have lowered our capex assumptions, to an average of c€18.5m p.a. over 2025–28e (vs c€20m previously), which sets the stage for a FCF inflection point in 2025.

**Valuation –** Moto's share price has remained little-changed YtD, underperforming its international peers which have rebounded over the past 3 months (partly spurred by Pershing Square's high-profile entry into Hertz). That said, sentiment across the broader mobility sector remains subdued amid signs of intensifying competition, particularly from the growing footprint of cost-advantaged Chinese brands. Valuation-wise, the stock continues to trade at c4x 2025e, a level we feel skews the risk to the upside. Our revised PT values MOTO at 4.8x 2025e EV/EBITDA, close to the valuation of its peers.

| Estimates | | | | | |
|---|---|---|---|---|---|
| **€m unless otherwise stated** | **2023** | **2024** | **2025e** | **2026e** | **2027e** |
| Revenues | 170.0 | 196.1 | 210.2 | 222.7 | 235.4 |
| EBITDA | 29.1 | 29.2 | 31.4 | 33.8 | 36.6 |
| EBIT | 17.7 | 16.4 | 17.6 | 19.6 | 21.3 |
| Net profit | 11.8 | 9.7 | 10.7 | 12.3 | 13.5 |
| EPS (€) | 0.39 | 0.32 | 0.36 | 0.41 | 0.45 |
| DPS (€) | 0.12 | 0.13 | 0.13 | 0.14 | 0.15 |
| **Valuation** | | | | | |
| **Year to end December** | **2023** | **2024** | **2025e** | **2026e** | **2027e** |
| P/E | 7.5x | 8.7x | 7.7x | 6.7x | 6.1x |
| EV/EBITDA | 4.2x | 4.5x | 4.1x | 3.8x | 3.5x |
| EBIT/Interest Expense | 7.5x | 5.2x | 5.8x | 7.0x | 7.2x |
| Dividend Yield | 4.0% | 4.6% | 4.8% | 4.9% | 5.4% |
| ROE | 34.8% | 26.9% | 25.1% | 24.3% | 22.5% |

Source: Eurobank Equities Research.

| | |
|---|---|
| **Recommendation** | **BUY** |
| **Target Price** | **€ 3.50** |
| **Prior Target Price** | **€ 3.80** |
| Closing Price (12/06) | €2.73 |
| Market Cap (mn) | €82.3 |
| Expected Return | 28.2% |
| Expected Dividend | 4.8% |
| Expected Total Return | 33.0% |

### Motodynamics Share


### Stock Data

| | |
|---|---|
| Reuters RIC | MOTr.AT |
| Bloomberg Code | MOTO GA |
| 52 Week High (adj.) | €2.94 |
| 52 Week Low (adj.) | €2.12 |
| Abs. performance (1m) | 0.7% |
| Abs. performance (YTD) | -1.4% |
| Number of shares | 30.2mn |
| Avg Trading Volume (qrt) | €66k |
| Est. 3yr EPS CAGR | 11.4% |
| Free Float | 39% |

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## Investment Summary

***Yamaha drives revenue growth amid rising competition***

Motodynamics achieved significant growth across all its activities for another consecutive year. For **Yamaha**, which accounts for c46% of the company's revenue, favourable economic conditions and improved product availability drove a c18% yoy increase in total moto registrations in 2024, with Yamaha alone reporting a c36% rise. As a result, Yamaha's market share in powered two-wheelers shaped at 10.9% by year-end, up from 9.9% in 2023, according to management. However, intensifying competition from new entrants, particularly Chinese brands, and supply chain normalization exerted pressure on margins. Meanwhile, the marine segment remained subdued, following the end of the subsidy-driven boom of 2021–2023, though Yamaha's market share climbed to 25.4% (+3.6pps yoy) in an otherwise flat market.

***Porsche outperforms market decline with EV growth and Macan launch***

For **Porsche**, although total car registrations increased c2% in 2024, the brand remains well-positioned. Luxury car market penetration in Greece is still lower than in most EU countries, offering room for growth. As a result, Porsche registrations rose by 17% in 2024 (an increase of 40 cars), with the newly launched Macan expected to further drive sales in the coming months.

***Sixt sales (excl. used cars) up 15% in 2024; focus on optimising operations***

In the **RaC business**, Sixt delivered strong growth in 2024 thanks to favourable tourism trends—especially in the premium segment where Sixt is more active—an extended travel season, and new locations in Aktio and Rhodes. Improved fleet utilization helped offset pricing pressure, pushing 2024 sales (ex-used car sales) up 15% yoy. Looking ahead, the strategic focus is on consolidating these gains, optimising operations across the existing network rather than expanding further.

***Used car sales shifted to Q4; Price normalization expected from 2025***

**Used car sales** reached €12.9m in 2024 (+2.8% yoy), with gross margins continuing to normalize as the post-Covid supply-demand imbalances gradually unwind. Looking ahead, we expect used car prices to ease further from 2025 onwards, as market conditions continue reverting to pre-pandemic norms.

***Expansion of group activities in 2025.***

In 2025, management rolled out a series of strategic initiatives aimed at strengthening the group's position across its core verticals. In particular, the company launched FLIZZR brand in car rental, and initiated Toyota retail operations with dealerships in Patras and Syros. It also signed an exclusive distribution agreement for Torqeedo, a global leader in electric outboard motors. Recently the company announced a new partnership for the distribution "NIO" and "Firefly" EV cars in Greece, Bulgaria, and Cyprus, in collaboration with a Cyprus-based company. This new partnership is not yet reflected in our numbers. These moves broaden the group's footprint across auto, marine, and mobility markets, while supporting volume growth.

***Revised projections reflect price/mix pressures; solid revenue growth, but somewhat lower margin accretion than previously envisaged***

Following the price/mix pressures experienced in 2024, we have revised our estimates for Motodynamics, primarily to reflect slightly lower revenue growth assumptions (down 1–4%) due to softer volumes and ongoing price/mix headwinds across both the car and car rental segments. We now project a group revenue CAGR of 6% over 2024–28e. In addition, we have adjusted our model to incorporate lower fleet capex for Sixt over 2025–27e, consistent with the company's more measured expansion strategy and the absence of new point-of-sale rollouts in the near term. These revisions lead to a €2.5–3.5m downgrade to our EBIT forecasts. We expect EBIT margins to edge up to 8.4% in 2025e and 8.8% in 2026e, from 8.3% in 2024, which was weighed down by a €0.8m tax fine linked to a past audit at subsidiary Lion Rental. We see margins stabilizing at c9% by the end of the forecast horizon. Overall, these adjustments reflect a transition toward normalized revenue growth and gradually easing pressure on profitability, with 2024 likely marking the final year of double-digit top-line expansion.

***Lower fleet investments; FCF inflection from 2025e***

In terms of cash flow generation, despite cumulative fleet investments of approximately €87mn since 2019, the group has managed to grow without placing undue pressure on its balance sheet. Net debt/EBITDA stood at 1.5x in 2024, with group net debt accounting for around 80% of the vehicle book value. Looking ahead, and in line with the company's strategy for Sixt—prioritising operational efficiency and consolidation in existing locations—we have revised our forecasts to reflect slightly lower net fleet investments of c€17mn in 2025e, gradually rising to €20mn by 2028e. As a result, we expect free cash flow to turn positive from 2025e.

## FY’24 overview

Motodynamics reported FY’24 results that came in below expectations at the EBIT level, missing our estimates by c€2.7m. Profitability was weighed down by pricing pressures—mainly in the Porsche and Sixt segments—as well as a €0.8m fine imposed following a tax audit on subsidiary Lion Rental for FY 2018. Revenue rose 15.3% yoy to €196.1m, driven primarily by higher volumes in Yamaha and Porsche. However, pricing headwinds limited the benefit to gross profit, which increased by just 6.2% yoy, with gross margin contracting by 1.8pps. Reported EBIT stood at €16.4m, while adjusted EBIT (excl. one-offs) came in at €17.1m, slightly below last year’s €17.7m (vs. our estimate of €19.1m). At the bottom line, group net profit declined by c€2m to €9.7m, impacted by elevated interest expenses.

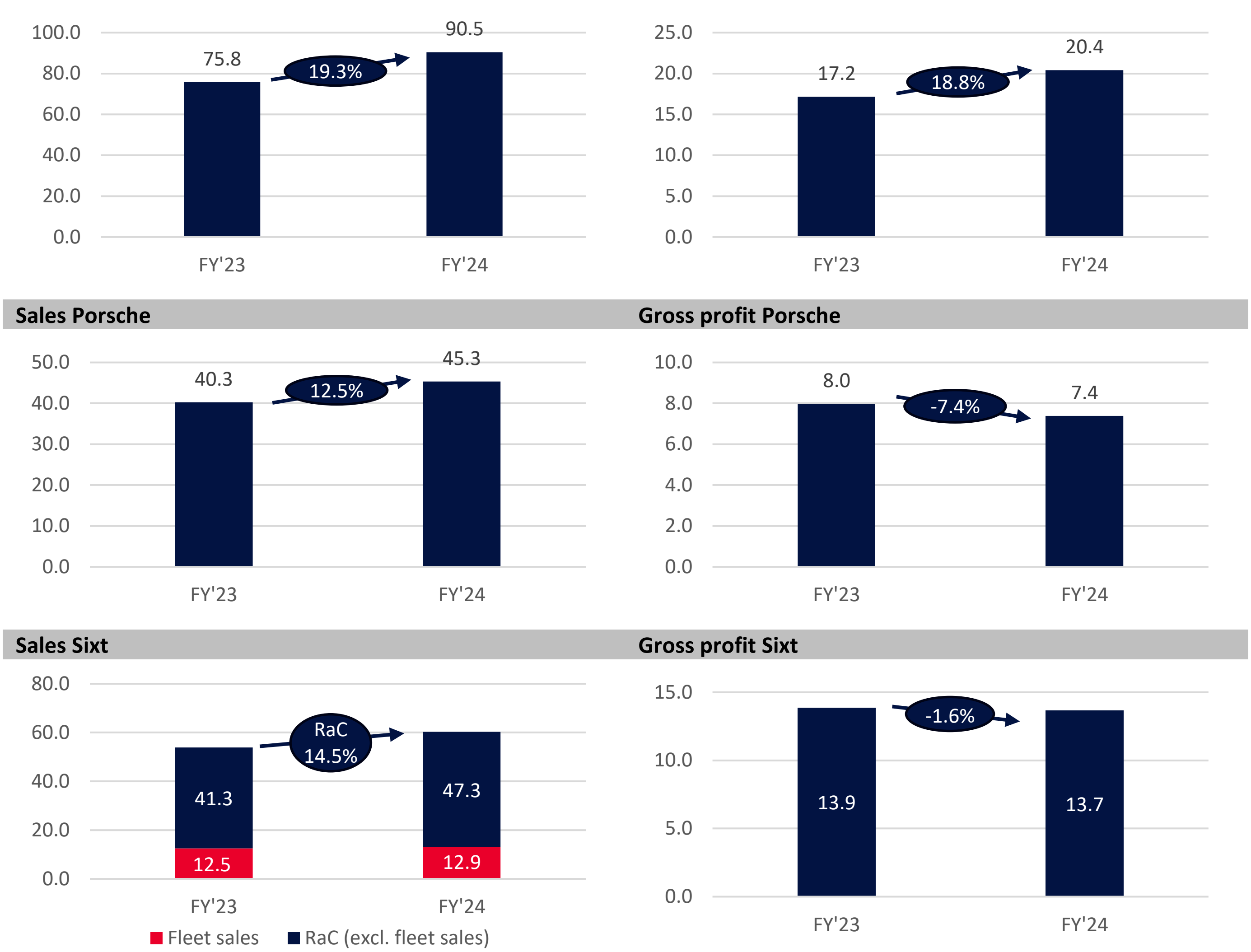
In more detail:

- Yamaha led performance among segments, with revenue rising to €90.5m (+19.3% yoy) mainly thanks to increased motorbike sales. More specifically, in Greece Yamaha holds 10.9% Market Share in PTW (+1pp YoY). Marine Market Share rose to 25.4% (+3.6pp YoY) in a stable market and International activities at €13.1m, up 19.5% YoY
- Porsche sales increased by 12.5% yoy to €45.3m, with 275 registrations in 2024 (vs 234 in 2023. In September 2024 Successful Macan BEV launch, the market leader in luxury BEV SUVs for Q4 2024 and Q1 2025.
- SIXT generated €60.3m in revenue, marking an 11.8% yoy increase, including used car sales of €12.9m, mainly in Q4. The rental business alone experienced a c14.5% yoy increase, largely thanks to positive overall tourism trends (Air Arrivals: +7.8%, Short term car rental sales: +14.5% pp YoY – Source: company data) including higher passenger traffic and an extended season.

| Motodynamics - FY'24 results overview | | | | | | |
|---|---|---|---|---|---|---|
| **EURm** | **FY'23** | **FY'24** | **yoy** | **Q4'23** | **Q4'24** | **yoy** |
| **Revenues** | **170.0** | **196.1** | **15.3%** | **43.5** | **51.6** | **18.6%** |
| - of which Yamaha | 75.8 | 90.5 | 19.3% | 16.3 | 20.3 | 24.4% |
| - of which Porsche | 40.3 | 45.3 | 12.5% | 13.5 | 11.6 | -14.2% |
| - of which SIXT | 41.3 | 47.3 | 14.5% | 6.4 | 7.5 | 16.9% |
| - of which SIXT fleet sales | 12.5 | 12.9 | 3.2% | 6.5 | 12.2 | 86.7% |
| **Gross Profit** | **39.0** | **41.4** | **6.2%** | **7.5** | **6.5** | **-12.6%** |
| - of which Yamaha | 17.2 | 20.4 | 18.8% | 3.9 | 6.2 | 59.8% |
| - of which Porsche | 8.0 | 7.4 | -7.4% | 3.0 | 0.6 | -79.5% |
| - of which SIXT | 13.9 | 13.7 | -1.6% | 0.6 | -0.3 | -160.5% |
| *Gross margin* | *23.0%* | *21.1%* | -1.8 pps | *17.1%* | *12.6%* | -4.5 pps |
| Operating expenses | -21.4 | -25.1 | 17.4% | -5.8 | -7.1 | 22.4% |
| **EBIT** | **17.7** | **16.4** | **-7.4%** | **1.7** | **-0.6** | **-134.6%** |
| *EBIT margin* | *10.4%* | *8.3%* | -2.0 pps | *3.8%* | *-1.1%* | -4.9 pps |
| **EBT** | **15.3** | **13.3** | **-13.5%** | **1.0** | **-1.2** | **-224.8%** |
| **Net profit** | **11.8** | **9.7** | **-17.4%** | **1.2** | **-0.9** | **-175.5%** |
| | | | | | | |
| **EBITDA** | **29.1** | **29.2** | 0.3% | **4.0** | **3.0** | -24.9% |
| *EBITDA Margin* | *17.1%* | *14.9%* | -2.2 pps | *9.2%* | *5.8%* | -3.4 pps |
| | | | | | | |
| | **FY'23** | **FY'24** | | | | |
| Net debt | 26.3 | 39.1 | | | | |
| Source: Company, Eurobank Equities Research | | | | | | |

On the cost side, margin pressure was evident in the Porsche and SIXT segments (in Porshe mainly due to wholesales in Q4 to Sixt), where gross profit margins declined to 16.3% and 22.7%, respectively (from 19.8% and 25.8% in FY’23), mainly due to lower average selling prices. In contrast, Yamaha’s gross margin remained broadly stable at c22.5% (-0.2pps yoy). Higher operating expenses—mainly from increased marketing and personnel costs—along with a one-off €0.8m fine following a tax audit on subsidiary Lion Rental (FY 2018), brought EBIT to €16.4m, down 7.4% yoy.

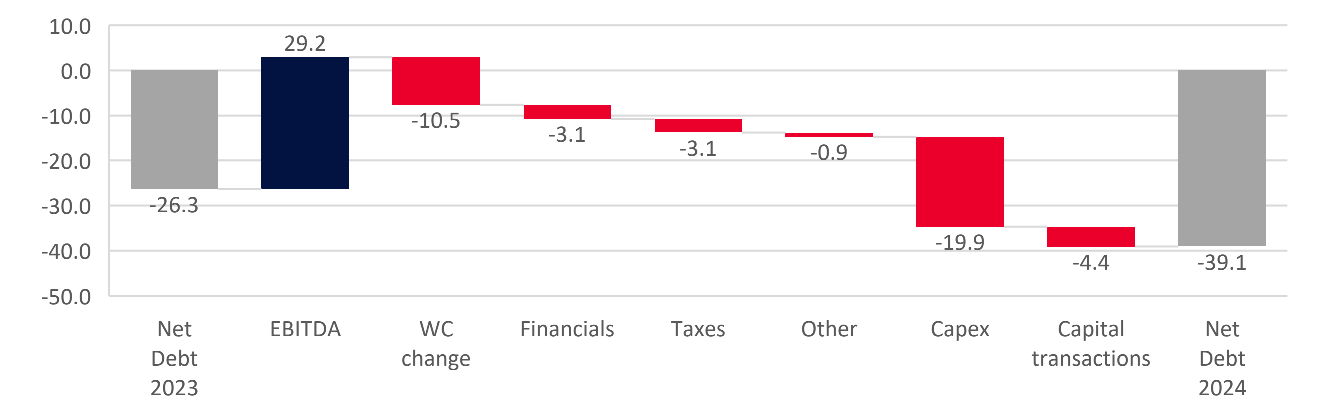
**Sales and gross profit per category**




Source: Eurobank Equities Research, Company data.

On the cash flow front, working capital needs, fleet investments and higher financial costs, more than offset the profits generated. Additional cash outflows from dividends and buybacks further contributed to an c€13m increase in the group's net debt, bringing it to c€39.1m (excluding leases) as of 2024 end. It is worth reminding that Motodynamics's leverage typically peaks in H1 and gradually decreases in the second half of the year.

**Net debt bridge FY2023 to FY2024, excluding leases (€m)**




Source: Eurobank Equities Research, Company data.

## New activities, strategy and highlights for 2025

**Two-wheelers and Marine (Yamaha/Torqeedo segment)**

- **Torqeedo:** New exclusive distribution agreement with Torqeedo, the global leader in electric outboard motors; expands the group's presence in the fast-growing e-mobility marine segment.

- **Yamaha Motorcycles:** Strong momentum for the NMAX and XMAX series, supported by improved availability and driving market share gains. The upcoming launch of the new Tracer family is set to further reinforce Yamaha's market leadership in the motorcycle segment.

- **Yamaha Marine:** Introduction of the new XL Outboards is driving additional market share gains in the outboard engine segment.

- **Retail Network Expansion:** New cooperations under way to scale the retail footprint in Romania and Bulgaria, as well as in currently untapped regions in Greece, aiming to fuel growth from 2025 onwards.

**Cars (Porsche/Toyota)**

- **Toyota Hellas Partnership:** Motodynamics is expanding its car retail footprint through its partnership with Toyota Hellas. The first site in Patras is now operational, with a second in Syros slated to open by June 2025. Further locations are under assessment. While gross margins for Toyota (c7–8%) trail those of Porsche (>16%), the move aims to build scale (with Sixt) and capture market share.

- **Nio & Firefly:** Motodynamics recently announced a new partnership with Dutch company NIO NEXTEV EUROPE for the distribution of vehicles and accessories under the "NIO" and "Firefly" brands in Greece, Bulgaria, and Cyprus. The agreement is in collaboration with Cyprus-based company P.M. Tseriotis, controlled by Mr. Alexandros Diogenous, a non-executive board member of Motodynamics. This new partnership is not yet reflected in our numbers.

- **Porsche Macan:** 2025 marks the first full year of sales for the new Macan, which currently leads the luxury BEV SUV segment in the Greek market.

**Car rental**

- **FLIZZR Launch:** Introduced in May 2025, FLIZZR is a new car rental offering targeting the leisure segment, initially with a selective rollout in Heraklion, Chania, and Zakynthos. The product features cost-effective vehicles and leverages online brokers and tour operators for distribution.

- **Selective Fleet Investment:** Disciplined approach to RaC fleet management, with a focus on optimizing size and mix (more luxury cars), with no near-term plans for network expansion.

- **Growth Potential:** Expansion opportunities identified in Aktio following the 2024 launch and key port locations. However, performance in Santorini remains subdued due to recent seismic activity in the region.

## Estimates and main assumptions overview

Following the FY'24 results and in light of current market dynamics, we have revised our forecasts to reflect a combination of pricing and mix pressures seen across all business lines, a broad-based normalization in growth trends, and a more measured investment profile for Sixt's fleet. These adjustments lead to a downgrade of our EBIT forecasts by c€2.4–3.5m over the 2025–27e horizon, driven primarily by softer gross profitability and more tempered top-line momentum. That said, the impact on valuation is partly cushioned by lower projected capex requirements, consistent with the group's strategy to consolidate its car rental footprint across existing locations.

***Sales growth moderating to a sustainable mid single-digit %; EBIT CAGR c8.5% over 2025-28e***

In more detail, for 2025e, we now model revenue growth of c7%, signalling a return to more normalized levels after two years of outsized growth. On the gross margin front, we expect a modest further contraction, reflecting lingering price/mix headwinds, before stabilizing in the outer years. With volume growth set to remain subdued—aside from the uplift from new car retail activity—we continue to expect EBIT to rebound by 18% in 2025e, recovering from a soft 2024 base which also included a €0.8m one-off tax fine. However, this implies EBIT of c€2.5m below our prior forecasts. Looking further out, we now assume a more moderate growth trajectory (c5–6% revenue CAGR) accompanied by a gradual easing of pricing pressures. This corresponds to an EBIT margin expansion of c0.9pps by 2028e.

**Main estimates and assumptions**

| EURm | 2023 | 2024 | 2025e | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|---|
| **Revenues** | **170.0** | **196.1** | **210.2** | **222.7** | **235.4** | **247.1** |
| ***yoy*** | ***28.7%*** | ***15.3%*** | ***7.2%*** | ***5.9%*** | ***5.7%*** | ***5.0%*** |
| - of which Yamaha | 75.8 | 90.5 | 94.6 | 99.0 | 103.4 | 107.8 |
| yoy | 22.4% | 19.3% | 4.6% | 4.7% | 4.4% | 4.3% |
| - of which Porsche/Toyota | 40.3 | 45.3 | 54.0 | 58.3 | 62.4 | 65.5 |
| yoy | 50.1% | 12.5% | 19.2% | 8.0% | 7.0% | 5.0% |
| - of which SIXT | 41.3 | 47.4 | 52.1 | 56.1 | 60.0 | 63.9 |
| yoy | 7.5% | 14.6% | 10.1% | 7.6% | 6.9% | 6.4% |
| - of which SIXT fleet sales | 12.5 | 12.9 | 9.5 | 9.2 | 9.6 | 9.9 |
| yoy | 152.7% | 2.8% | -26.4% | -2.7% | 3.9% | 2.9% |
| **Gross Profit** | **39.0** | **41.4** | **43.4** | **46.1** | **48.9** | **51.5** |
| ***yoy*** | ***16.1%*** | ***6.2%*** | ***4.7%*** | ***6.2%*** | ***6.0%*** | ***5.4%*** |
| *Gross margin* | *23.0%* | *21.1%* | *20.6%* | *20.7%* | *20.8%* | *20.9%* |
| Operating expenses | -21.4 | -25.1 | -25.8 | -26.5 | -27.6 | -28.8 |
| **EBIT** | **17.7** | **16.4** | **17.6** | **19.6** | **21.3** | **22.7** |
| *EBIT margin* | *10.4%* | *8.3%* | *8.4%* | *8.8%* | *9.0%* | *9.2%* |
| Net financial expenses | -2.3 | -3.1 | -3.0 | -2.8 | -2.9 | -2.9 |
| **EBT** | **15.3** | **13.3** | **14.6** | **16.8** | **18.4** | **19.8** |
| -Tax | -3.8 | -3.5 | -3.9 | -4.5 | -4.9 | -5.3 |
| **Net profit** | **11.5** | **9.7** | **10.7** | **12.3** | **13.5** | **14.6** |
| | | | | | | |
| D&A | -11.4 | -12.8 | -13.8 | -14.2 | -15.4 | -16.6 |
| **EBITDA** | **29.1** | **29.2** | **31.4** | **33.8** | **36.6** | **39.3** |
| *EBITDA Margin* | *17.1%* | *14.9%* | *15.0%* | *15.2%* | *15.6%* | *15.9%* |

Source: Company, Eurobank Equities Research

In what follows, we offer some more granularity on top line trends:

- **Yamaha –** our forecasts incorporate a projected c4.5% CAGR for the period (2024-2028e) driven by:
    - **Motorbikes:** After a strong 2023–24 run, the market is showing signs of cooling, with 4-month 2025 registrations down c3% yoy. We forecast 4-5% annual growth in unit sales over 2025–28e, with Yamaha retaining strong market positioning despite increased competition from Chinese brands. Price/mix headwinds that weighed on 2024 margins are likely to persist into 2025, though this should be partially offset by a

rising contribution from aftersales—an area with structurally higher margins and growing relevance as volumes normalise.

- **Marine:** While the marine segment has lost some momentum following the expiry of EU subsidy schemes, we still expect mid-single-digit growth supported by resilient tourism trends. Within this, Yamaha's core outboard engine business is stabilizing, while upside could stem from the recent addition of Torqeedo, a global leader in electric propulsion systems. Though still a niche market, electric marine presents a long-term opportunity, especially as electrification trends gather pace.

| Yamaha snapshot | | | | | | |
|---|---|---|---|---|---|---|
| **EURm unless otherwise stated** | **2023** | **2024** | **2025e** | **2026e** | **2027e** | **2028e** |
| **Motorbike registrations** | **65.8K** | **78.0K** | **80.3K** | **82.7K** | **85.2K** | **87.8K** |
| yoy % | 18.2% | 18.5% | 3.0% | 3.0% | 3.0% | 3.0% |
| **Yamaha registrations** | **5.4K** | **7.3K** | **7.7K** | **8.1K** | **8.4K** | **8.7K** |
| yoy % | 5.9% | 35.6% | 6.0% | 5.0% | 4.0% | 4.0% |
| | | | | | | |
| **Yamaha division sales** | **75.8** | **90.5** | **94.6** | **99.0** | **103.4** | **107.8** |
| *yoy %* | *22%* | *19%* | *5%* | *5%* | *4%* | *4%* |
| of which: | | | | | | |
| Motor bikes | 42.5 | 51.5 | 52.9 | 56.1 | 59.2 | 62.5 |
| yoy % | 26% | 21% | 3% | 6% | 6% | 6% |
| Marine and other | 33.3 | 39.0 | 41.7 | 42.9 | 44.1 | 45.3 |
| yoy % | 19% | 17% | 7% | 3% | 3% | 3% |

Source: Eurobank Equities Research

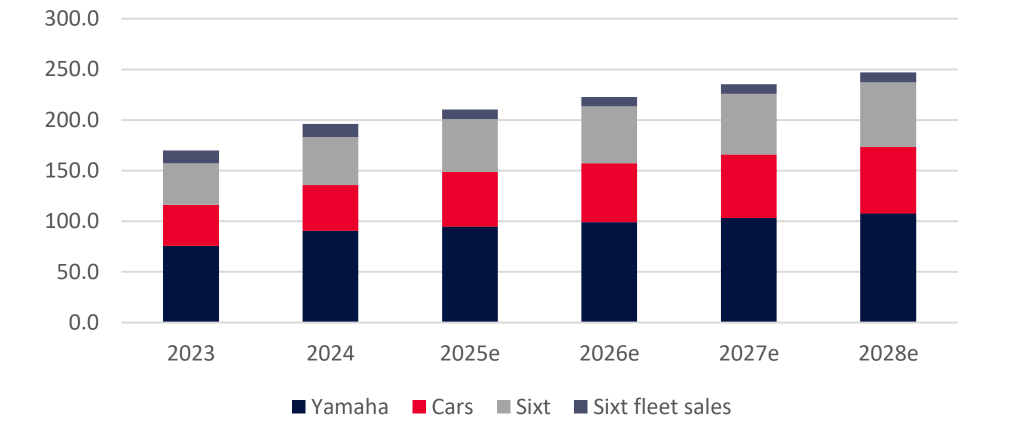
- **Cars (Porsche & Toyota) –** We forecast a c10% CAGR in segmental revenues over 2024–28e, slightly lower (€1-3m) than our previous estimate reflecting the normalization of market dynamics, as evidenced by recent registration trends and intensifying competition in the mainstream automotive segment from Chinese brands (notably less relevant for Porsche). In more detail:
  - **Toyota:** The new partnership with Toyota Hellas adds a growth leg to the Cars division, with the Patras dealership already operational and a second location in Syros expected to launch in June 2025. While the contribution in 2025 will be limited in scale, it will support overall top-line growth. Toyota retail margins are structurally lower (c7–8%) versus Porsche (c16%), but the cooperation brings added value through operating synergies with the rental segment, particularly in fleet sourcing and maintenance cost efficiencies.
  - **Porsche:** The year began on a strong footing, with 118 registrations through April 2025 (vs 86 in the same period last year), largely supported by the Macan. While we do not expect this growth to be sustained throughout the year, Porsche's year-to-date performance still meaningfully outpaces the overall Greek car market (–5% yoy), underscoring its continued share gains in the premium space. Price/mix pressures remain a headwind in 2025, but a growing after-sales business—at structurally higher margins—helps support profitability. Looking forward, we assume a more balanced growth profile, in line with a maturing volume base.

- **Sixt (incl. fleet sales**) – As far as SIXT is concerned, our forecasts envisage a 5.2% CAGR in Sixt revenues for 2024–28e, €1-7m lower than before, reflecting increased competition and consolidation in the existing locations:
  - **Fleet & Positioning:** Unlike the fleet-heavy 2024 (c€18.2mn), 2025 is marked by a more measured investment pace and a shift in fleet composition, with a tilt toward higher-end vehicles. At the same time, the group launched its cost-effective FLIZZR brand in three locations (Heraklion, Chania, Zakynthos), aimed at budget-conscious leisure travelers, leveraging online brokers and tour operators. No new point expansions are planned, with the focus turning to better asset utilization and efficiency.

- **Utilization & Market Dynamics:** Strong momentum in tourism continues to support higher vehicle utilization. However, competition remains elevated, especially in the lower-cost segment, but the strategic tilt toward premium vehicles partly cushions pricing pressures. We remind that Sixt primarily serves the RaC (Rent-a-Car) segment, with only minor exposure to the LtR (Long-term Rentals).
- **Used car sales**: Following a strong 2024, we expect used car sales to moderate in 2025, both in volume and in price. Revenues are likely to come in below last year's €12.9m, reflecting a softening in average selling prices and a reversion of margins to more sustainable levels. We continue to assume a reasonable gain of c10–15% over book value, consistent with historical norms and current market dynamics.

**Taking all the above into account, we anticipate group revenue growth of c7.2% in 2025e and c5-6% in 2026-28e.**

**Sales by segment in €m**




Source: Eurobank Equities Research, Company data.

On the gross margin front, we incorporate a 50bps yoy erosion in 2025e to 20.6% (down from 21.7% in our previous estimates) reflecting ongoing price/mix pressures. We envisage just a marginal uptick in the coming years (to 20.9%).

## Capital expenditures / cash flows

*Abating capital intensity*

Fleet capex comprises both replacement of sold vehicles and incremental investment in new ones. For 2025e, we now expect net fleet capex to come in lower than previously anticipated, at c€17.4m (vs our prior forecast of €18.9m), reflecting management's more focused strategy on consolidating operations within existing locations and improving operational efficiency. Looking further ahead, we have trimmed our 2026–27e capex assumptions modestly, now projecting average annual net fleet investments of €19m (vs €20m previously).

**In terms of overall cash flow generation, we expect FCF to turn positive in 2025 given the lighter investments in fleet and normalized working capital.**

## Balance sheet

Motodynamics maintains a healthy financial position, with a net debt/EBITDA ratio of 1.5x in 2024 (and 2.2x on adj. EBITDA, namely post vehicle depreciation). As such, the group is well placed to continue using its internally generated FCF and leverage to keep growing. On our estimates, net debt/adj. EBITDA will stay little-changed in 2025e while fading towards 1.6x in 2028e on adjusted EBITDA and 1.1x on reported EBITDA thanks to increasing positive free cash flow generation from 2025e.

## Summary of changes

Taking into account the current market backdrop, we have fine-tuned our forecasts for Motodynamics, trimming our EBIT estimates by c€2.4–3.5m over 2025–2027e, a revision that also flows through to net profit. The downgrade primarily reflects slightly softer revenue growth (€1-9m lower than our previous estimates) on the back of more subdued volume momentum as the market normalizes, alongside continued—albeit milder—price/mix headwinds. We have also adjusted our model to factor in lower capex needs for Sixt's fleet in 2025–2027e, in line with company's focus on consolidating operations in existing locations.

Valuation-wise, the changes result in a modest downward revision to our target price, as the reduction in profitability is partly cushioned by lower fleet capex assumptions. That said, with the stock still offering c28% upside while trading at c30% discount to its broad international peer group, we retain our Buy rating.

| Motodynamics estimates | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | New estimates | | | Previous estimates | | | % change | | |
| EURm | 2025e | 2026e | 2027e | 2025e | 2026e | 2027e | 2025e | 2026e | 2027e |
| **Revenues** | **210.2** | **222.7** | **235.4** | **211.1** | **228.0** | **244.1** | **0%** | **-2%** | **-4%** |
| - of which Yamaha | 94.6 | 99.0 | 103.4 | 93.4 | 97.7 | 101.4 | 1% | 1% | 2% |
| - of which Porsche | 54.0 | 58.3 | 62.4 | 54.8 | 60.3 | 65.8 | -1% | -3% | -5% |
| - of which SIXT | 52.1 | 56.1 | 60.0 | 54.0 | 61.3 | 68.2 | -3% | -8% | -12% |
| - of which SIXT fleet sales | 9.5 | 9.2 | 9.6 | 8.9 | 8.6 | 8.7 | 6% | 7% | 10% |
| **EBIT** | **17.6** | **19.6** | **21.3** | **20.0** | **22.3** | **24.8** | **-12%** | **-12%** | **-14%** |
| **Net profit** | **10.7** | **12.3** | **13.5** | **13.1** | **15.1** | **16.9** | **-18%** | **-18%** | **-20%** |
| **Capex (incl vehicle purchases net)** | **-17.4** | **-18.4** | **-19.4** | **-18.9** | **-19.3** | **-20.9** | **-8%** | **-5%** | **-7%** |

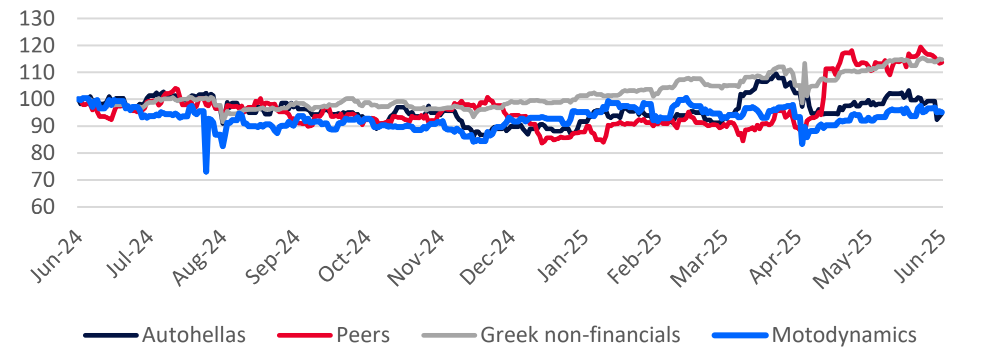
Source: Company, Eurobank Equities Research

## Share price performance and valuation

### A. Stock price performance

Motodynamics' share price has remained little-changed YtD, underperforming its international peers which have rebounded over the past three months—partly spurred by Pershing Square's high-profile entry into Hertz's share capital. That said, sentiment across the broader mobility sector remains subdued amid signs of intensifying competition, particularly from the growing footprint of cost-advantaged Chinese brands. Additionally, tighter monetary conditions in 2023 weighed on the sector due to elevated capex and rising financing costs—headwinds that just gradually starting to ease as the rate environment turns more supportive.

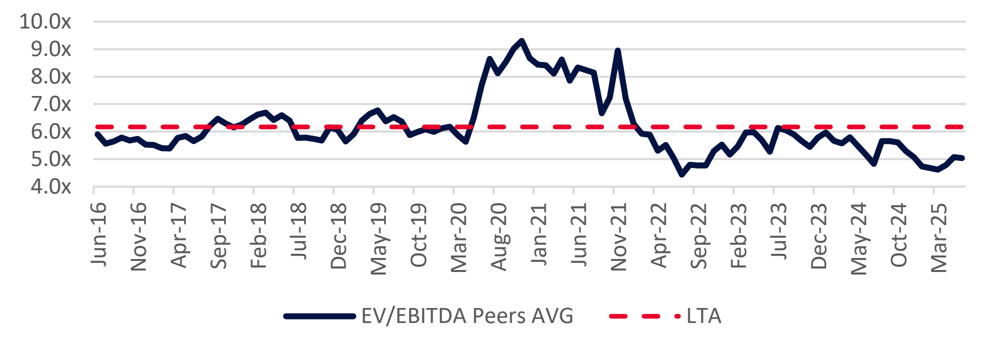
**Total return (rebased to 100) vs International Peers, Greek non-financials, Autohellas**




Source: Eurobank Equities Research, Bloomberg.

From a valuation perspective, investors normally focus on EV/EBITDA multiples in order to assess the relative attractiveness of car rental or auto/motorcycle trade businesses. Given the cyclical nature of the industry, multiples tend to be higher during periods of depressed earnings (e.g. COVID period), with multiple compression following as earnings increase and the economic cycle matures. Historically, international car rental peers have traded between 5x and 9x 1yr fwd EV/EBITDA, which corresponds to a long-term average of c6.5x. Auto/motorcycle trade peers have traded at a similar valuation in the long-run (within a slightly narrower range of 5.5x to 8.3x). Blending those two subsets, we arrive at the below historic valuation range for the broader peer group.

**12m forward EV/EBITDA valuation – Peers group**




Source: Eurobank Equities Research, Bloomberg.

In Motodynamics' case, there is limited forward-looking historic valuation track record since the stock has not been widely covered. Using actual EBITDA figures and average market cap data during each year, the stock seems to have traded within a c3.7-5.6x EV/EBITDA range (excl. the outlier of the COVID-affected period) in the last 6 years, materially lower than its peers, indicative of the information gap created by the lack of coverage. The current valuation remains depressed, at c4x EV/EBITDA.

In the table below, we look in more detail at the current valuation of Motodynamics and several peers, including car rental companies (e.g. Sixt, Avis, Hertz) as well as automotive/motorcycle trade companies (e.g. Piaggio, Honda, Porsche). As can be observed, Motodynamics trades at a significant discount across traditional metrics, such as P/E and EV/EBITDA multiples, while enjoying an equally healthy balance sheet and offering a dividend yield in sync with most of its peers.

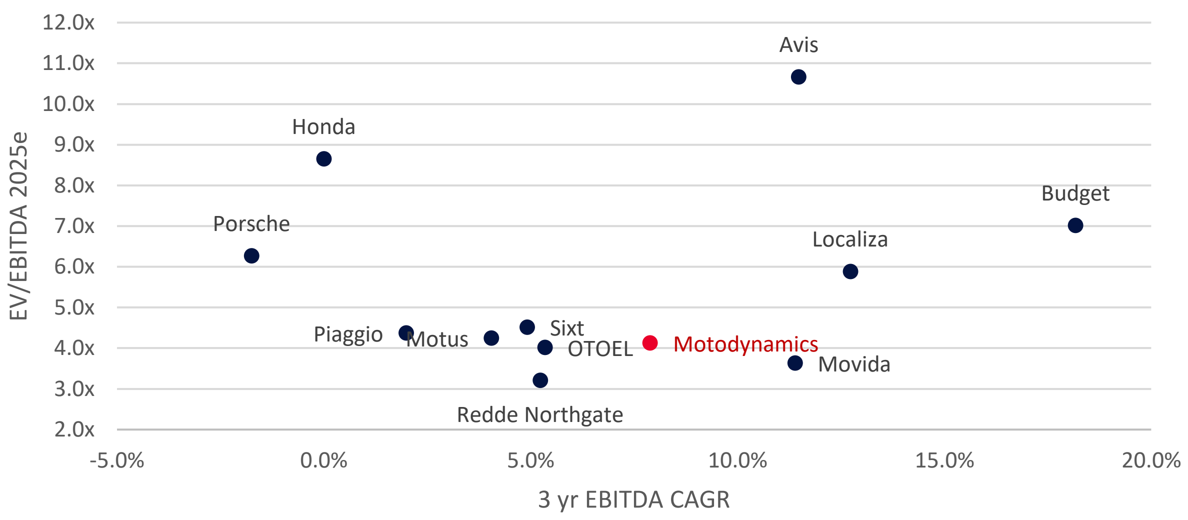
**Peer group valuation**

| | | PE | | EV/EBITDA | | Dividend yield | | Net debt/EBITDA |
|---|---|---|---|---|---|---|---|---|
| **Stock** | **Mkt Cap** | **2025e** | **2026e** | **2025e** | **2026e** | **2025e** | **2026e** | **2025e** |
| **Motodynamics** | **82** | **7.7x** | **6.7x** | **4.1x** | **3.8x** | **5%** | **5%** | **1.5x** |
| AUTOHELLAS SA * | 537 | 7.2x | 7.1x | 4.0x | 3.9x | 7% | 6% | 2.7x |
| AVIS BUDGET GROU | 3,807 | 13.7x | 10.4x | 10.6x | 8.4x | | | 5.1x |
| SIXT SE | 3,279 | 11.1x | 9.6x | 4.4x | 4.1x | 5% | 5% | 2.1x |
| ZIGUP PLC | 951 | 6.9x | 6.7x | 3.2x | 3.1x | 8% | 8% | 1.8x |
| UNITED INTERNATI | 1,251 | 15.0x | 12.7x | 6.8x | 6.2x | 3% | 3% | 1.3x |
| MOVIDA PARTICIPA | 431 | 13.0x | 6.6x | 3.7x | 3.4x | 3% | 3% | 3.2x |
| LOCALIZA | 7,561 | 13.9x | 10.5x | 5.9x | 5.3x | 3% | 5% | 2.6x |
| MOTUS HOLDINGS L | 855 | 5.7x | 4.9x | 4.2x | 4.0x | 7% | 7% | 1.5x |
| PIAGGIO & C. SPA | 635 | 9.7x | 8.4x | 4.3x | 4.1x | 8% | 10% | 1.8x |
| HONDA MOTOR CO | 44,481 | 8.1x | 6.7x | 8.8x | 8.0x | 5% | 6% | 3.1x |
| PORSCHE | 38,517 | 21.6x | 14.4x | 6.0x | 5.1x | 3% | 4% | 1.2x |
| **Median** | | **11.1x** | **8.4x** | **4.4x** | **4.1x** | **5%** | **5%** | **2.1x** |
| ***Premium / (Discount) vs peers*** | | ***-30%*** | ***-21%*** | ***-6%*** | ***-6%*** | | | |

Source: Eurobank Equities Research, Bloomberg, *EE estimates

Given that the range of valuation multiples may also reflect differences in companies' growth profile, we have also examined the current valuation of the broad peer group in conjunction with the 3-year profit outlook (2024-27e). As can be seen, Motodynamics' valuation seems compelling compared to its peers given that it offers one of strongest growth profiles among its peers.

**Motodynamics and broad peer group – 2025e EV/EBITDA vs 3-year CAGR**




Source: Eurobank Equities Research, Bloomberg.

## B. Valuation

We have updated our model incorporating the aforementioned changes to our estimates, still using a DCF to capture the firm's cyclicality, medium-term/normalized earnings capacity and capital-intensive nature of the industry. Rolling our valuation forward to June 2026, we come up with a PT of €3.5/share, thus reiterating our Buy rating on the stock. Our PT places Motodynamics at c4.8x 2025e EV/EBITDA, close to the current valuation of the peer group, in symphony with our target price for Autohellas.

Our DCF is predicated on the following assumptions:

- Sales CAGR of c6% over 2024-2028e, as market conditions begin to normalize. Growth is supported by increasing inbound tourism (fueling Rent-a-Car utilization), normalised car sales (Porsche, Toyota), and resilient demand in motorbikes (c4% CAGR).
- EBIT CAGR of c8.5% over 2024-2028e, as positive operating leverage and volume growth are only partly offset by price mix/pressures.
- We use a long-term growth rate of 1% based on a reinvestment rate of c30% and a conservative low-single digit perpetual incremental ROIC, assuming that the group's competitive advantage will fade in the long run.
- We end up with an implied FCF EBITDA cash conversion (FCF/EBITDA) which will gradually increase to a bit more than 35% in the medium-term as fleet expansion runs its course, a level we consider feasible.
- We use a 10.2% WACC, which we believe captures the relative risk profile of the business vis-à-vis the rest of our coverage universe while also considering factors such as stock liquidity.

| **DCF** | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **€m unless otherwise stated** | **2025E** | **2026E** | **2027E** | **2028E** | **2029E** | **2030E** | **2031E** | **2032E** | **2033E** | **TV** |
| Cash NOPAT | 12.9 | 14.4 | 15.6 | 16.7 | 18.5 | 19.0 | 19.5 | 20.0 | 21.8 | |
| Depreciation | 13.8 | 14.2 | 15.4 | 16.6 | 17.1 | 17.6 | 17.9 | 18.3 | 18.6 | |
| Working Capital/other | (0.7) | (0.6) | 0.0 | (0.8) | (0.8) | (0.8) | (0.9) | (0.9) | (0.9) | |
| Capex | (20.4) | (20.9) | (21.9) | (21.9) | (21.2) | (21.3) | (21.3) | (21.3) | (21.2) | |
| **Unlevered Free Cash Flow** | **5.6** | **7.2** | **9.1** | **10.6** | **13.7** | **14.4** | **15.2** | **16.1** | **18.2** | **15.4** |
| Sum of PV of FCF | 78.8 | | | | | | | | | |
| PV of terminal value | 70.0 | | | | | | | | | |
| **Enterprise Value** | **148.8** | | | | | | | | | |
| - Net debt incl. claims (adj.) | (49.0) | | | | | | | | | |
| **Equity value ex-div** | **99.8** | | | | | | | | | |
| no. of shares | 30.2 | | | | | | | | | |
| Per share | 3.3 € | | | | | | | | | |
| **12-month fair value per share ex div** | **3.5 €** | | | | | | | | | |

Source: Eurobank Equities Research

A basic sensitivity on a combination of WACC and terminal growth rates is presented in the table below. As can be seen, flexing our WACC and perpetuity growth inputs by 0.5% each yields a fair value range between c€3.1 and c€4.0 per share.

| **DCF Sensitivity of our calculated group fair value per share to the WACC and LT growth assumptions** | | | | | | |
|---|---|---|---|---|---|---|
| | | | | **WACC** | | |
| | | **11.2%** | **10.7%** | **10.2%** | **9.7%** | **9.2%** |
| **Terminal growth** | **0.0%** | 2.8 € | 3.0 € | 3.3 € | 3.5 € | 3.8 € |
| | **0.5%** | 2.9 € | 3.1 € | 3.4 € | 3.7 € | 4.0 € |
| | **1.0%** | 3.0 € | 3.2 € | **3.5 €** | 3.8 € | 4.2 € |
| | **1.5%** | 3.1 € | 3.4 € | 3.7 € | 4.0 € | 4.4 € |
| | **2.0%** | 3.2 € | 3.5 € | 3.8 € | 4.2 € | 4.6 € |

Source: Eurobank Equities Research.

## Group Financial Statements

| EUR mn | | | | | |
|---|---|---|---|---|---|
| **Group P&L** | **2023** | **2024** | **2025e** | **2026e** | **2027e** |
| **Sales** | **170.0** | **196.1** | **210.2** | **222.7** | **235.4** |
| Gross Profit | 39.0 | 41.4 | 43.4 | 46.1 | 48.9 |
| **EBITDA** | **29.1** | **29.2** | **31.4** | **33.8** | **36.6** |
| EBITDA margin | 17.1% | 14.9% | 15.0% | 15.2% | 15.6% |
| **Corporate EBITDA (ex-cars D&A)** | **21.7** | **20.6** | **21.7** | **23.6** | **25.3** |
| **EBIT** | **17.7** | **16.4** | **17.6** | **19.6** | **21.3** |
| Net financials - income/(costs) | -2.3 | -3.1 | -3.0 | -2.8 | -2.9 |
| Exceptionals | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| **PBT** | **15.3** | **13.3** | **14.6** | **16.8** | **18.4** |
| Income tax | -3.8 | -3.5 | -3.9 | -4.5 | -4.9 |
| **Net profit - reported** | **11.8** | **9.7** | **10.7** | **12.3** | **13.5** |
| **EPS (EUR)** | **0.39** | **0.32** | **0.36** | **0.41** | **0.45** |
| **DPS (EUR)** | **0.12** | **0.13** | **0.13** | **0.14** | **0.15** |
| **Group Cash Flow Statement** | **2023** | **2024** | **2025e** | **2026e** | **2027e** |
| EBITDA | 29.1 | 29.2 | 31.4 | 33.8 | 36.6 |
| Changes in Working Capital (ex-fleet) | -0.6 | -10.5 | -0.7 | -0.6 | 0.0 |
| Net Interest | -2.3 | -3.1 | -3.0 | -2.8 | -2.9 |
| Tax | -1.7 | -3.5 | -3.9 | -4.5 | -4.9 |
| Other | 0.7 | 0.0 | 0.0 | 0.0 | 0.0 |
| **Operating Cash Flow** | **25.2** | **12.0** | **23.9** | **26.0** | **28.9** |
| Capex (vehicle purchases net) | -16.6 | -18.2 | -17.4 | -18.4 | -19.4 |
| Other investing (acquisitions/disposals) | -10.4 | -1.7 | -3.0 | -2.5 | -2.5 |
| **Net Investing Cash Flow** | **-26.9** | **-19.9** | **-20.4** | **-20.9** | **-21.9** |
| Dividends paid | -2.9 | -3.6 | -3.9 | -4.1 | -4.4 |
| Other | 0.3 | 0.6 | 0.6 | 0.7 | 0.8 |
| **Net Debt (cash), incl. leases** | **32.8** | **45.1** | **46.7** | **46.7** | **45.1** |
| **Free Cash Flow** | **-3.6** | **-9.3** | **1.7** | **3.4** | **5.2** |
| **Group Balance Sheet** | **2023** | **2024** | **2025e** | **2026e** | **2027e** |
| Tangible Assets | 55.7 | 64.3 | 72.9 | 81.2 | 89.3 |
| Intangible Assets | 6.3 | 5.6 | 5.1 | 4.9 | 4.7 |
| RoU Assets | 0.8 | 1.3 | 1.3 | 1.3 | 1.3 |
| Other non-current Assets | 5.9 | 5.2 | 5.2 | 5.2 | 5.2 |
| **Non-current Assets** | **68.7** | **76.3** | **84.5** | **92.6** | **100.5** |
| Inventories | 22.6 | 25.4 | 27.5 | 29.1 | 29.8 |
| Trade & Other receivables | 10.6 | 12.9 | 14.2 | 15.6 | 16.5 |
| Cash & Equivalents | 2.5 | 5.5 | 5.0 | 6.0 | 6.5 |
| **Current Assets** | **35.8** | **43.7** | **46.8** | **50.8** | **52.9** |
| **Total Assets** | **104.5** | **120.1** | **131.3** | **143.4** | **153.4** |
| Shareholder funds | 33.4 | 39.2 | 46.4 | 55.1 | 64.5 |
| Non-controlling interest | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| **Total Equity** | **33.4** | **39.2** | **46.4** | **55.1** | **64.5** |
| Long-term debt (incl securit. & leases) | 21.8 | 38.8 | 36.3 | 33.8 | 31.3 |
| Other long-term liabilities | 5.5 | 4.7 | 3.9 | 3.1 | 2.2 |
| **Long Term Liabilities** | **27.3** | **43.6** | **40.2** | **36.9** | **33.6** |
| Short-term debt (incl securit. & leases) | 8.8 | 7.8 | 12.3 | 16.6 | 18.9 |
| Trade Payables | 24.8 | 20.7 | 23.4 | 25.6 | 27.0 |
| Other current liabilities | 10.2 | 8.8 | 9.0 | 9.2 | 9.4 |
| **Current Liabilities** | **43.8** | **37.3** | **44.7** | **51.4** | **55.3** |
| **Equity & Liabilities** | **104.5** | **120.1** | **131.3** | **143.4** | **153.4** |
| **Key Financial Ratios** | **2023** | **2024** | **2025e** | **2026e** | **2027e** |
| P/E | 7.5x | 8.7x | 7.7x | 6.7x | 6.1x |
| P/BV | 2.6x | 2.2x | 1.8x | 1.5x | 1.3x |
| Adj. EV/EBITDA | 4.2x | 4.5x | 4.1x | 3.8x | 3.5x |
| EBIT/Interest expense | 7.5x | 5.2x | 5.8x | 7.0x | 7.2x |
| Net Debt (Cash)/EBITDA | 1.1x | 1.5x | 1.5x | 1.4x | 1.2x |
| Dividend Yield | 4.0% | 4.6% | 4.8% | 4.9% | 5.4% |
| ROE | 34.8% | 26.9% | 25.1% | 24.3% | 22.5% |
| Free Cash Flow yield | 4.7% | -9.9% | 2.1% | 4.2% | 6.4% |
| Payout Ratio | 30.7% | 40.2% | 36.5% | 33.0% | 33.0% |

Source: Eurobank Equities Research.

### Company description

MOTO engages in the car, motorbike, marine motors, and equipment import and distribution, while also holding the rights for the SIXT brand. The Company's core services comprise ST Car Rentals, selling of Porsche and Toyota cars in Greece, powered 2-wheelers & marine motors in Greece, as well as in Romania, Bulgaria, and Albania (through Yamaha).

### Risks and Sensitivities

•**Macro:** Motodynamics top line hinges on tourism trends and demand from businesses/consumers. In that regard, there is a downside risk to our estimates in a weaker macroeconomic backdrop. Revenues and profitability may also be affected by events such as pandemics.

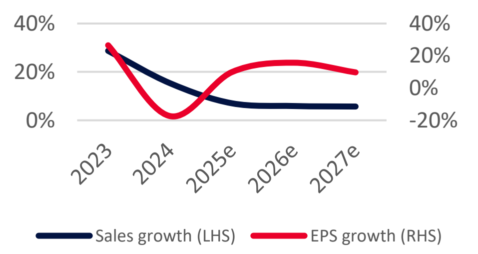
•**Industry structure:** The industries it operates in are quite competitive with lack of pricing power and limited barriers to entry (although there are clear scale/network benefits). In addition, the short-term rental segment is rather seasonal, thereby exposing companies to the risk of underutilization of their fleet if demand is poorer than expected.

•**Quite complex business model:** The model of car rental companies is quite complex involving high holding costs and quite elevated leverage in most cases. In addition, cost deleveraging becomes pronounced in a downturn, as several expenses increase (higher financing costs, higher depreciation, lower residual values) exacerbating the impact of falling revenues.

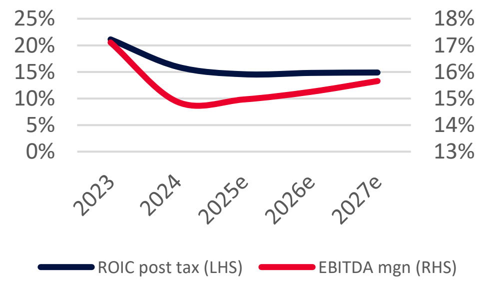
•**Technological disruption:** The fast pace and constant evolution of the industry and shared mobility transportation give rise to risks for the business model of car rental companies in the long run (e.g. car sharing, autonomous driving).

•**Sensitivity:** We estimate that a 1% change in utilization drives a 0.4% change in EBITDA.

### Sales and EPS growth




### Profitability and returns



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This report has been written by Stamatios Draziotis, CFA (Equity Analyst) and Christiana Armpounioti (Equity Analyst).
**Analyst Compensation:**
The remuneration of Stamatios Draziotis, CFA and Christiana Armpounioti is not tied to the investment banking services performed by Eurobank Equities Investment Firm S.A. or any of its related legal persons.
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**Planned Frequency of Updates:**
Eurobank Equities Investment Firm S.A. provides updates on Motodynamics based on the terms of the agreement between the two parties and at least but not limited to bi-annually after the publication of financial statements of Motodynamics.

**12-month Rating History of Motodynamics**

| Date | Rating | Stock price | Target price |
|---|---|---|---|
| 13/06/2025 | Buy | € 2.73 | € 3.50 |
| 17/01/2025 | Buy | € 2.86 | € 3.80 |
| 03/12/2024 | Buy | € 2.63 | € 3.80 |

**Eurobank Equities Investment Firm S.A. Rating System:**

| Stock Ratings | Coverage Universe | | Investment Banking Clients | | Other Material Investment Services Clients (MISC) - as of 15th Apr 2025 | |
|---|---|---|---|---|---|---|
| | Count | Total | Count | Total | Count | Total |
| **Buy** | 28 | 74% | 2 | 7% | 14 | 50% |
| **Hold** | 4 | 11% | 0 | 0% | 3 | 75% |
| **Sell** | 0 | 0% | 0 | 0% | 0 | 0% |
| **Restricted** | 1 | 3% | 0 | 0% | 1 | 100% |
| **Under Review** | 1 | 3% | 0 | 0% | 1 | 100% |
| **Not Rated** | 4 | 11% | 0 | 0% | 2 | 50% |
| **Total** | **38** | **100%** | | | | |

**Coverage Universe:** A summary of historic ratings for our coverage universe in the last 12 months is available here.

**Analyst Stock Ratings:**

| | |
|---|---|
| Buy: | Based on a current 12-month view of total shareholder return (percentage change in share price to projected target price plus projected dividend yield), we recommend that investors buy the stock. |
| Hold: | We adopt a neutral view on the stock 12-months out and, on this time horizon, do not recommend either Buy or Sell. |
| Sell: | Based on a current 12-month view of total shareholder return, we recommend that investors sell the stock. |
| Restricted: | Under Eurobank Group policy and / or regulations which do not allow ratings |
| Under Review: | Our estimates, target price and recommendation are currently under review |
| Not Rated: | Refers to Sponsored Research reports |