ALANTRA
Italian Equity Research

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B&C Speakers

Sector: Industrial

Robust gross margin helps amid orders slowdown

BUY
Unchanged

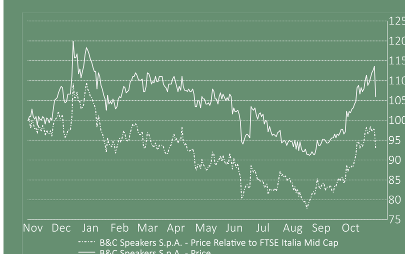
TP 19.0
From 19.6

Target price upside 29%

Change in EPS est.	FY24E	FY25E
	-2.3%	-5.9%

Ticker (BBG, Reut)	BEC IM	BEC.MI
Share price Ord. (Eu)		14.7
N. of Ord. shares (mn)		10.6
Total N. of shares (mn)		10.8
Market cap (Eu mn)		156
Total Market Cap (EU mn)		156
Free Float Ord. (%)		32%
Free Float Ord. (Eu mn)		18
Daily AVG liquidity Ord. (Eu k)		69

	1M	3M	12M
Absolute Perf.	11.1%	21.2%	13.6%
Rel.to FTSEMidCap	10.1%	15.9%	-2.8%
52 weeks range		14.5	19.0



	FY23A	FY24E	FY25E
Sales	94	100	105
EBITDA adj.	23	23	24
Net profit adj.	14	18	15
EPS adj.	1.3	1.6	1.4
DPS - Ord.	0.71	0.75	0.72
EV/EBITDA adj.	7.1x	8.0x	7.2x
P/E adj.	11.5x	10.2x	12.0x
Dividend yield	4.8%	4.5%	4.3%
FCF yield	10.6%	5.7%	8.8%
Net debt/(Net cash)	1	(2)	(10)
Net debt/EBITDA	0.0x	nm	nm

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3Q24 sales grew 12%, entirely driven by M&A contribution, with organic trend still negative but improving sequentially. BEC achieved further gross margin expansion, exceeding 40%, due to favourable material costs, resulting in an EBITDA margin of 24.6% (+14.4% YoY), up 60bps, though partially offset by M&A costs dilution. Cash generation trailed our FY expectations, likely due to unfavourable NWC dynamics. Persistent headwinds from China, alongside a slowdown in order intake, reduce visibility and suggest mid-term caution. We trim FY25-26E sales by 5% to reflect a more normalized order flow, while uplift our FY24E EBITDA margin by 50bps to 22.7% due to lower material costs. We reduced net cash by Eu3mn this year, reaching Eu2.2mn from Eu0.7mn net debt at YE23. Revised estimates yield a new TP of Eu19.0 (from Eu19.6), reaffirming our BUY rating. We view BEC as a high-quality name with consistent cash generation, profitability, and capital returns, positioning the group for long-term value creation.

- **3Q24 sales up 12% due to perimeter effect.** 3Q24 net sales reached Eu25.4mn, up 11.8% YoY from Eu22.7mn, with the entire increase attributed to the Eminence acquisition, translating to an organic decline of 4.5% YoY. Despite this, the organic trend showed sequential improvement compared to 1H24 (-7.5% YoY), even as headwinds from weak Chinese market weighing on volumes. Sales in Europe (excluding Italy) led with a robust 30% YoY growth, contributing Eu12.4mn, while Italy grew by 6.5% to Eu1.5mn. 9M24 sales stood at Eu76.6mn, up 7.6% YoY (-6.5% organic), slightly below our FY projection of +8.9% YoY. The order backlog reached Eu69mn, marking a 33% YoY increase, albeit slower than the +66% YoY growth in 1H24.
- **Material cost tailwinds boost gross margin above 40%.** Gross margin for 3Q24 climbed to Eu10.2mn (+18% YoY), with margin expansion of 200bps YoY to 40.2%, up from 38.1% and improving from 38.5% in 2Q24. The margin gain was primarily driven by reduced material costs, partially offset by higher incidence of direct personnel costs due to lower volumes. EBITDA rose to Eu6.2mn (+14.4% YoY), with margin increasing by 60bps to 24.6%, despite a higher operating cost base related to the Eminence acquisition. EBIT reached Eu5.6mn (21.9% margin), while net income rose 5.6% YoY to Eu3.9mn/15.4% margin. Net debt stood at Eu1.1mn, down from Eu1.8mn at 1H24 but slightly higher than Eu0.7mn at YE23, despite Eu7.7mn in dividends, which were balanced by strong FCF generation of Eu7.3mn in 9M24 (>40% FCF/EBITDA). However, quarterly FCF (+Eu0.7mn) was lower when compared to our FY projections. We believe that his is due to a negative NWC dynamics, largely linked with inventory build-up in response to favourable material costs.
- **Order intake deceleration implies mid-term caution.** Management noted a gradual deceleration in new orders in 3Q, primarily due to persistently soft Chinese demand and elevated inventory levels, which may constrain mid-term visibility.
- **FY25-26E sales trimmed by 5%, FY24 net cash reduced by Eu3mn.** We have slightly reduced our FY24E sales forecast by 2.4% and lowered FY25-26E by 5% as order intake suggests a normalization in the mid-term. We have slightly increased our FY24E EBITDA margin projection by 50bps, reflecting favourable input costs, and confirm expected margin expansion above 23% by 2026. We have lowered our FY24E net cash by Eu3mn to Eu2.2mn due to as stronger cash absorption stemming from inventory build-up. All in all, BEC's cash generation capability remains intact (we expect 59% EBITDA conversion on average), reaching Eu19mn net cash by 2026 thanks to high operating profits and good control over NWC dynamics, despite ~Eu23mn in dividends (~4.5% dividend yield on average).
- **BUY reiterated with a new TP of Eu19.0/share (from Eu19.6).** Our revised estimates and updated multiples yield a new TP of Eu19.0/share (from Eu19.6), reaffirming our BUY rating (+29% potential upside). BEC currently trades at FY25E EV/EBITDA of 7.2x, which we consider unjustified given its strong track-record in profitability, disciplined capital allocation, and robust cash generation. This positions BEC as a quality play, with sustainable growth potential in the medium to long-term.

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Summary Financials (IFRS)

P&L account (Eu mn)	FY22A	FY23A	FY24E	FY25E	FY26E
Net Sales	82.1	94.0	99.9	104.9	113.2
EBITDA reported	20.3	21.8	22.7	23.9	26.4
D&A	(2.1)	(2.3)	(2.8)	(2.9)	(2.8)
EBIT reported	18.1	19.5	19.9	21.1	23.6
Net financial charges	(1.3)	(0.5)	(0.3)	(0.3)	(0.3)
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	16.8	19.0	19.6	20.7	23.2
Taxes	(4.6)	(5.1)	(1.7)	(5.5)	(6.2)
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	12.3	13.9	17.8	15.2	17.1
EBITDA adjusted	**20.3**	**22.8**	**22.7**	**23.9**	**26.4**
EBIT adjusted	**18.1**	**19.5**	**19.9**	**21.1**	**23.6**
Net profit adjusted	**12.3**	**13.9**	**17.8**	**15.2**	**17.1**

Margins (%)	FY22A	FY23A	FY24E	FY25E	FY26E
First margin	36.8%	37.5%	37.2%	37.7%	38.8%
EBITDA margin	24.7%	23.2%	22.7%	22.8%	23.3%
EBITDA margin (adj)	24.7%	24.3%	22.7%	22.8%	23.3%
EBIT margin	22.1%	20.8%	20.0%	20.1%	20.8%
EBIT margin (adj)	22.1%	20.8%	20.0%	20.1%	20.8%
Net profit margin	14.9%	14.8%	17.9%	14.5%	15.1%
Net profit margin (adj)	14.9%	14.8%	17.9%	14.5%	15.1%

Growth rates (%)	FY22A	FY23A	FY24E	FY25E	FY26E
Sales	81.5%	14.5%	6.2%	5.0%	7.9%
EBITDA	135.1%	7.7%	4.0%	5.4%	10.3%
EBITDA adjusted	135.1%	12.6%	-0.5%	5.4%	10.3%
EBIT	176.8%	7.7%	2.0%	5.7%	11.8%
EBIT adjusted	176.8%	7.7%	2.0%	5.7%	11.8%
Pre-tax	151.5%	13.3%	2.9%	5.8%	12.0%
Net profit	139.7%	13.4%	28.2%	-14.5%	12.0%
Net profit adjusted	139.7%	13.4%	28.2%	-14.5%	12.0%

Per share data	FY22A	FY23A	FY24E	FY25E	FY26E
Shares	10.84	10.84	10.84	10.84	10.84
N. of shares AVG	10.84	10.84	10.84	10.84	10.84
N. of shares diluted AVG	10.82	10.80	10.72	10.63	10.63
EPS	**1.13**	**1.28**	**1.64**	**1.41**	**1.58**
EPS adjusted	**1.13**	**1.28**	**1.64**	**1.41**	**1.58**
DPS - Ord.	**0.60**	**0.71**	**0.75**	**0.72**	**0.80**
DPS - Sav.	0.00	0.00	0.00	0.00	0.00
BVPS	3.39	4.26	5.20	5.87	6.74

Enterprise value (Eu mn)	FY22A	FY23A	FY24E	FY25E	FY26E
Share price Ord. (Eu)	12.6	14.8	16.8	16.8	16.8
Market cap	136.3	160.5	182.1	182.1	182.1
Net debt/(Net cash)	9.4	0.7	(2.2)	(10.4)	(19.1)
Adjustments	(0.5)	1.1	1.2	1.2	1.3
Enterprise value	145.3	162.3	181.0	173.0	164.4

Cash flow (Eu mn)	FY22A	FY23A	FY24E	FY25E	FY26E
EBITDA reported	20.3	21.8	22.7	23.9	26.4
Net financial charges	(0.2)	(0.7)	(0.3)	(0.3)	(0.3)
Cash taxes	(1.9)	(3.8)	(1.7)	(5.5)	(6.2)
Ch. in Working Capital	(16.3)	1.3	(7.3)	0.1	(1.4)
Other Op. items	(0.1)	(0.4)	(0.1)	(0.0)	0.0
Operating cash flow	**1.8**	**18.3**	**13.2**	**18.1**	**18.5**
Capex	(0.9)	(1.3)	(2.9)	(2.1)	(1.7)
FCF	**0.9**	**17.0**	**10.3**	**16.0**	**16.8**
Disposals/Acquisitions	0.0	(1.1)	0.0	0.0	0.0
Changes in Equity	(0.5)	2.1	0.0	0.0	0.0
Others	(2.4)	(2.8)	0.3	0.1	(0.5)
Dividends	(3.5)	(6.5)	(7.7)	(8.0)	(7.6)
Ch. in NFP	**(5.5)**	**8.8**	**2.9**	**8.1**	**8.7**

Ratios (%)	FY22A	FY23A	FY24E	FY25E	FY26E
Capex/Sales	**1.1%**	**1.4%**	**2.9%**	**2.0%**	**1.5%**
Capex/D&A	0.4x	0.6x	1.1x	0.7x	0.6x
FCF/EBITDA	4.4%	78.2%	45.4%	67.1%	63.7%
FCF/Net profit	7.3%	122.5%	57.8%	105.3%	98.4%
Dividend pay-out	**68.0%**	**53.0%**	**55.1%**	**50.0%**	**50.0%**

Balance sheet (Eu mn)	FY22A	FY23A	FY24E	FY25E	FY26E
Working capital	35.7	34.8	42.2	42.1	43.5
Fixed assets	9.9	13.1	13.1	12.4	11.8
Provisions & others	0.5	(1.1)	(1.2)	(1.2)	(1.3)
Net capital employed	**46.1**	**46.9**	**54.1**	**53.2**	**54.0**
Net debt/(Net cash)	**9.4**	**0.7**	**(2.2)**	**(10.4)**	**(19.1)**
Equity	36.7	46.2	56.4	63.6	73.0
o/w Minority interests	0.0	0.0	0.0	0.0	0.0

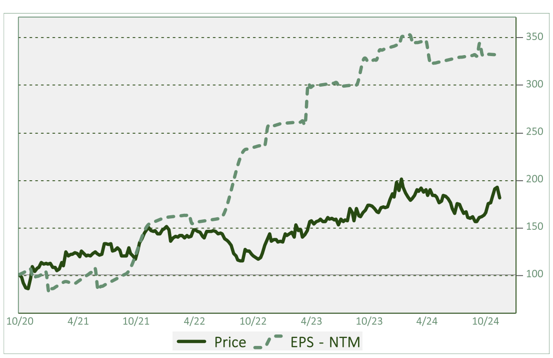
Ratios (%)	FY22A	FY23A	FY24E	FY25E	FY26E
Working capital/Sales	**43.5%**	**37.1%**	**42.2%**	**40.1%**	**38.4%**
Net debt/Equity	**25.7%**	**1.4%**	**nm**	**nm**	**nm**
Net debt/EBITDA	**0.5x**	**0.0x**	**nm**	**nm**	**nm**

Valuation	FY22A	FY23A	FY24E	FY25E	FY26E
EV/CE	**3.2x**	**3.4x**	**3.3x**	**3.2x**	**3.0x**
P/BV	3.7x	3.5x	3.2x	2.9x	2.5x
EV/Sales	1.8x	1.7x	1.8x	1.6x	1.5x
EV/EBITDA	7.2x	7.4x	8.0x	7.2x	6.2x
EV/EBITDA adjusted	**7.2x**	**7.1x**	**8.0x**	**7.2x**	**6.2x**
EV/EBIT	8.0x	8.3x	9.1x	8.2x	7.0x
EV/EBIT adjusted	**8.0x**	**8.3x**	**9.1x**	**8.2x**	**7.0x**
P/E	11.1x	11.5x	10.2x	12.0x	10.7x
P/E adjusted	**11.1x**	**11.5x**	**10.2x**	**12.0x**	**10.7x**
ROCE pre-tax	46.9%	41.7%	38.6%	38.4%	42.9%
ROE	**33.4%**	**30.1%**	**31.6%**	**24.0%**	**23.4%**
EV/FCF	162.5x	9.5x	17.6x	10.8x	9.8x
FCF yield	**0.7%**	**10.6%**	**5.7%**	**8.8%**	**9.2%**
Dividend yield	**4.8%**	**4.8%**	**4.5%**	**4.3%**	**4.8%**

Source: Company data, Alantra estimates

Share price performance

Strong performance in EPS NTM evolution…



Valuation

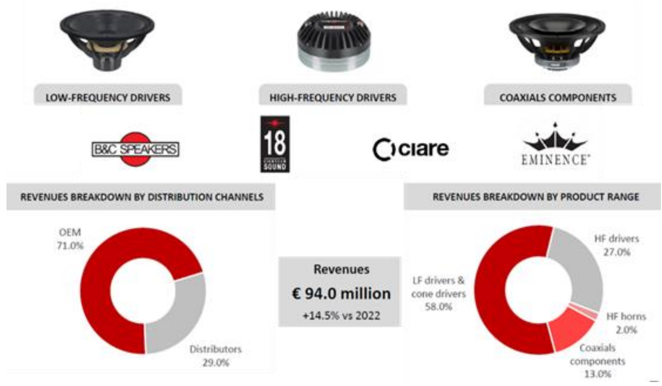
….with valuation multiples at their historical lows

Source: Factset

Key Charts

Main products and sales breakdown (FY23A, %)

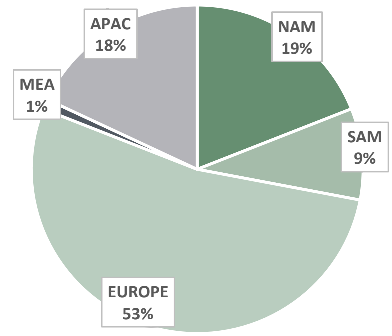
Drivers are the core products sold mainly to OEM (71% of sales)



Source: Company data, Alantra

Sales breakdown by region (FY23A, %)

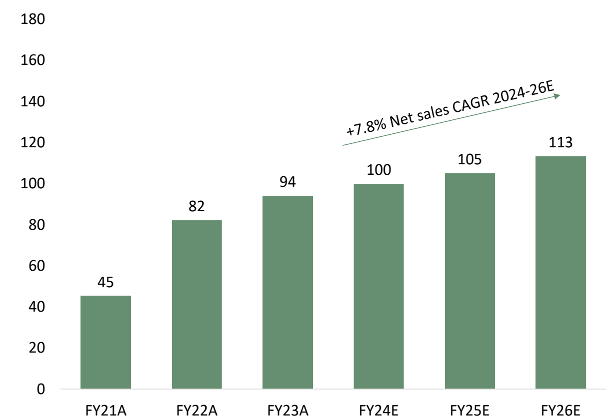
EMEA and NAM sales weighed 53% and 19%, respectively in FY23 sales



Source: Company data, Alantra

Net sales evolution (FY21A-FY26E, Eumn)

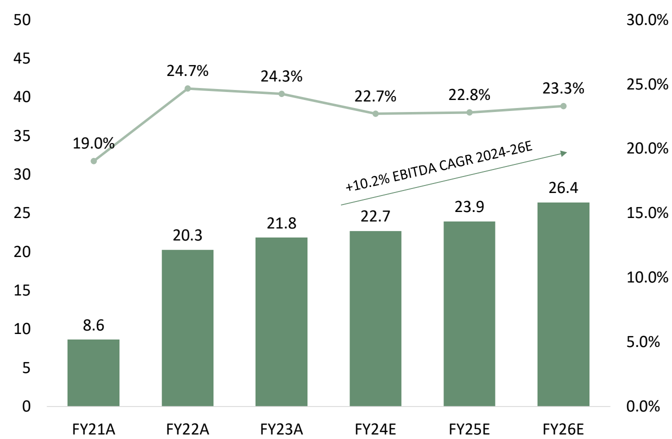
We expect BEC to experience a net sales CAGR 24-26E of 7.8%



Source: Company data, Alantra

Adj. EBITDA and EBITDA margin (FY21A-FY26E, Eumn, %)

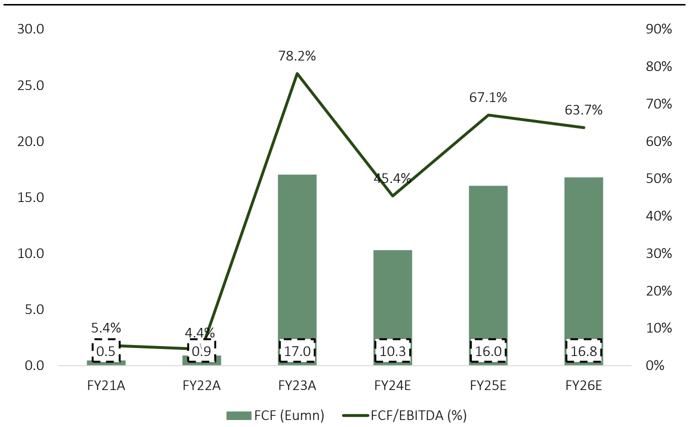
EBITDA is expected to expand to Eu27.6mn/23.2% margin by FY26E



Source: Company data, Alantra

FCF and EBITDA conversion (FY21A-FY26E, Eumn, %)

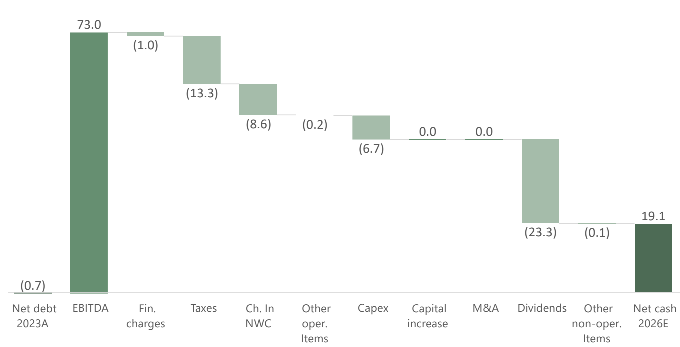
We expect FCF/EBITDA consistently at attractive levels (>50%)



Source: Company data, Alantra

Main strategic top-line growth drivers (FY21-26E, Eumn, %)

Healthy balance sheet despite relevant dividend distribution



Source: Company data, Alantra

Profile

Background

B&C Speakers (BEC) designs, produces, and markets loudspeaker transducers globally for the professional audio industry. Founded in 1946 near Florence, Italy, BEC has been a leader in advanced loudspeaker technology, enhancing sound quality, reliability, and performance. With Eu94mn in FY23 revenues, the company generates over 90% of sales abroad, mainly in Europe (47%), NAM (19%), and APAC (17%). BEC primarily serves top-tier OEMs in pro-audio (70% sales) and sells directly under its brands (30%), achieving a significant market share in touring and live events and a strong presence in installations. Their core offerings—electro-acoustic transducers—convert electrical signals to sound and include high/low frequency drivers and coaxial models to meet diverse frequency needs. With 344 employees, BEC's production, largely assembled in Italy, the USA, and China, dedicates 40% of indirect personnel costs to R&D. The group has achieved a +14% sales CAGR from FY16-23.

Positioning

B&C Speakers plays a key strategic role, supplying renowned loudspeaker manufacturers like L'Acoustics and D&B Audiotechnik. Its partnerships with both large conglomerates and specialized companies highlight its importance in the global professional sound industry. Despite some clients having in-house production, B&C's product innovation, reliability, and timely delivery make it a crucial partner for leading OEMs. The company holds a strong market position, with an estimated 15% share in the professional loudspeaker segment. Several factors create high barriers to entry for newcomers, including an established track record that has built strong brand recognition, long-lasting relationship with OEMs through co-engineered products, and a global production footprint that allows proximity to customers and quick market responses. The company's ability to meet strict OEM requirements for quality and efficiency, supported by a reliable supplier network, further solidifies its market-leading position.

Growth

B&C Speakers has experienced a solid growth in the past years (+14% 2016-23 CAGR in net sales), expanding further its global leadership in professional loudspeakers. Apart from the COVID-19 period, where many live events were cancelled, the group has grown steadily. We expect sales to rise by 6.5% CAGR FY24-26E, rising from Eu100mn in 2024 to Eu113mn in 2026. The supportive trend should stem mainly from synergies related to the acquisition of Eminence, enhancing business in key regions like China and bolstering presence in professional music instruments in the USA. We expect a lift in GM to 38.8% by 2026 from 36.9% in FY23A thanks to operating efficiencies in the US plant and higher operating leverage. EBITDA should increase by +8% FY24-26E CAGR to Eu26.4mn, with margin slightly improving from 22.7% in 2024 to 23.3% in 2026 as synergies from Eminence acquisition kick-in.

Strategy

We believe that B&C Speakers is well-positioned to strengthen its leadership in the touring and rental market. The group is expected to increase production activity in China, leveraging Eminence's production plant and gaining market share in the portable sound end-market. In the USA, BEC should further penetrate the professional musical instrument segment through the Eminence brand, expanding the product portfolio with new launches. Lastly, the car audio market, still not significant in size in terms of group revenues, is expected to grow, especially in the USA, where the group can tap into growth potential. Additionally, we see that M&A activity represents a key business accelerator that could speed up the presence in certain regions or specialized verticals.

Strengths	Weaknesses
Leading positioning in professional loudspeaker transducers	Dependency on live events/touring business
A global footprint and capillary presence in key strategic regions	Limited exposure to the installation market
Established track record with a portfolio of top tier global OEMs in the pro audio industry	Relatively short track-record of seizable M&A

Opportunities	Threats
Relentless growth in live events and sound experience venues	A comeback of a global pandemic might hamper activity due to venue cancellations
Strong potential market share gain in several end-markets	Exposure to OEMs might imply some pressure on margins in the future
New products and technologies through M&A	Potential disruptions in the supply chain of key components

Key shareholders	Management	Next events
Research & Development Int. Srl: 54.0%	Lorenzo Coppini - CEO	
Lazard Freres Gestion: 4.69%	Francesco Spapperi - CFO	
First Capital: 3.18%		
John Berenberg Gossler & Co.: 3.04%		
Allianz GI: 2.84%		
Flee-float: 32.25%		

3Q/9M24 Results

3Q/9M24 results

3Q24 sales growth of 12% driven by perimeter effect. EBITDA margin reached 24.6% (+60bp YoY)

Eu mn	3Q23A	3Q24A	YoY %	9M23A	9M24A	YoY %	4Q23A	4Q24E	YoY %	FY23A	FY24E	YoY %
Net Sales	22.7	25.4	*11.8%*	71.2	76.6	*7.6%*	22.8	23.2	*2.0%*	94.0	99.9	*6.2%*
Gross Margin	8.6	10.2	*17.8%*	26.9	29.6	*9.9%*	8.3	7.6	*-9.2%*	35.2	37.1	*5.4%*
on sales %	*38.1%*	*40.2%*		*37.7%*	*38.6%*		*36.6%*	*32.6%*		*37.5%*	*37.2%*	
EBITDA	5.4	6.2	*14.4%*	17.5	17.7	*1.2%*	4.3	5.0	*15.7%*	21.8	22.7	*4.0%*
Ebitda Margin %	*24.0%*	*24.6%*		*24.6%*	*23.1%*		*18.9%*	*21.4%*		*23.2%*	*22.7%*	
EBIT	4.9	5.6	*13.2%*	15.9	15.7	*-1.2%*	3.6	4.2	*16.2%*	19.5	19.9	*2.0%*
Ebitda Margin %	*21.6%*	*21.9%*		*22.4%*	*20.5%*		*15.8%*	*18.0%*		*20.8%*	*20.0%*	
Net Profit	3.7	3.9	*5.6%*	11.9	15.7	*31.4%*	2.0	2.2	*8.9%*	13.9	17.8	*28.2%*
	16.3%	*15.4%*		*16.7%*	*20.4%*		*8.7%*	*9.3%*		*14.8%*	*17.9%*	
NFP at YE (debt)/cash	(3.4)	(1.1)		(3.4)	(1.1)		(0.7)	2.2		(0.7)	2.2	

Source: Company data, Alantra

Change in estimates

Change in estimates

FY25-26E sales trimmed by 5% on average, FY24 net cash reduced by Eu3mn

	NEW Estimates			% Change			OLD Estimates		
(Eu mn)	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Net Sales	100	105	113	-2.4%	-5.3%	-4.9%	102	111	119
EBITDA	23	24	26	-0.2%	-4.4%	-4.5%	23	25	28
EBIT	20	21	24	-1.7%	-5.8%	-5.4%	20	22	25
Pretax Profit	20	21	23	-1.8%	-5.9%	-5.5%	20	22	25
Net profit	18	15	17	-2.3%	-5.9%	-5.5%	18	16	18
EPS	1.6	1.4	1.6	-2.3%	-5.9%	-5.5%	1.7	1.5	2
Net financial position	2	10	19	(3)	(1)	(0)	6	12	19

Source: Company data, Alantra

Peers

Financials – B&C Speakers versus selected peers

Higher profitability compared to average of sound peers

Company	Country	Mkt Cap (Eu mn)	FY24E - FY26E average margins: EBITDA Margin	EBIT Margin	Net Income Margin	Capex / Sales	Dividend Payout	CAGR FY24E - FY26E: Sales	EBITDA	EBIT	Net profit
B&C Speakers S.p.A.	ITALY	156	22.9%	20.3%	15.8%	2.1%	51.7%	6.5%	5.2%	5.7%	-1.4%
PEERS	Average		21.1%	15.9%	11.2%	2.8%	60.1%	4.2%	-1.8%	-5.1%	-7.8%
	Median		21.1%	15.9%	11.2%	2.8%	60.1%	4.2%	-1.8%	-5.1%	-7.8%
Powersoft S.p.A.	ITALY	165	26.6%	21.9%	15.9%	3.3%	80.4%	10.6%	9.1%	9.2%	5.7%
Focusrite PLC	UNITED KINGDOM	172	15.6%	9.9%	6.5%	2.2%	39.9%	-2.2%	-12.7%	-19.5%	-21.4%
Sound Peers	Average		21.1%	15.9%	11.2%	2.8%	60.1%	4.2%	-1.8%	-5.1%	-7.8%
	Median		21.1%	15.9%	11.2%	2.8%	60.1%	4.2%	-1.8%	-5.1%	-7.8%
Live Nation Entertainment, Inc.	UNITED STATES	26,778	9.0%	5.3%	2.2%	2.7%	0.0%	8.4%	12.2%	17.0%	29.4%
CTS Eventim AG & Co. KGaA	GERMANY	8,851	21.0%	17.6%	12.2%	4.2%	48.5%	8.6%	9.3%	10.9%	11.3%
Madison Square Garden Sports Corp. Class A	UNITED STATES	4,132	9.9%	11.6%	3.6%	0.1%	0.0%	5.5%	-1.8%	-9.5%	-4.6%
GL Events SA	FRANCE	534	18.2%	10.7%	4.8%	6.0%	27.8%	6.2%	25.6%	-38.0%	-175.1%
Eventbrite, Inc. Class A	UNITED STATES	273	13.1%	-6.2%	-0.5%	2.9%	na	na	na	na	na
Live Events Companies	Average		14.2%	7.8%	4.4%	3.2%	19.1%	7.2%	11.3%	-4.9%	-34.7%
	Median		13.1%	10.7%	3.6%	2.9%	13.9%	7.3%	10.8%	0.7%	3.4%

Source: Factset, Alantra

Trading multiples

Company	Country	Mkt Cap (Eu mn)	EV/EBITDA FY24E	EV/EBITDA FY25E	EV/EBITDA FY26E	EV/EBIT FY24E	EV/EBIT FY25E	EV/EBIT FY26E	PE FY24E	PE FY25E	PE FY26E	EV/Sales FY24E	EV/Sales FY25E	EV/Sales FY26E
B&C Speakers S.p.A.	ITALY	156	8.0 x	7.2 x	6.2 x	9.1 x	8.2 x	7.0 x	10.2 x	12.0 x	10.7 x	1.8 x	1.6 x	1.5 x
Premium (discount) to Sound Peers			15%	13%	8%	-6%	-7%	-13%	-28%	-9%	-10%	20%	21%	18%
PEERS	Average		12.8 x	21.1 x	13.8 x	17.6 x	21.6 x	17.6 x	44.0 x	93.7 x	38.1 x	2.0 x	1.9 x	1.7 x
	Median		7.6 x	6.8 x	5.9 x	13.9 x	12.8 x	11.6 x	21.0 x	19.5 x	23.2 x	1.3 x	1.1 x	1.0 x
Powersoft S.p.A.	ITALY	165	7.6 x	6.8 x	5.9 x	9.6 x	8.3 x	7.0 x	14.3 x	12.7 x	11.0 x	2.0 x	1.8 x	1.6 x
Focusrite PLC	UNITED KINGDOM	172	6.3 x	6.0 x	5.6 x	9.7 x	9.4 x	9.0 x	13.9 x	13.4 x	12.7 x	1.0 x	0.9 x	0.9 x
Sound Peers	Average		6.9 x	6.4 x	5.8 x	9.6 x	8.9 x	8.0 x	14.1 x	13.1 x	11.9 x	1.5 x	1.4 x	1.2 x
	Median		6.9 x	6.4 x	5.8 x	9.6 x	8.9 x	8.0 x	14.1 x	13.1 x	11.9 x	1.5 x	1.4 x	1.2 x
Live Nation Entertainment, Inc.	UNITED STATES	26,778	14.0 x	12.5 x	11.0 x	29.3 x	19.8 x	16.9 x	109.0 x	55.1 x	43.5 x	1.3 x	1.1 x	1.0 x
CTS Eventim AG & Co. KGaA	GERMANY	8,851	15.4 x	13.4 x	11.9 x	18.0 x	16.2 x	14.2 x	27.7 x	25.6 x	23.2 x	3.1 x	2.8 x	2.6 x
Madison Square Garden Sports Corp. Class A	UNITED STATES	4,132	36.9 x	101.6 x	56.5 x	32.5 x	70.1 x	53.2 x	91.9 x	448.6 x	136.8 x	5.4 x	5.7 x	5.3 x
GL Events SA	FRANCE	534	3.7 x	3.4 x	3.1 x	6.2 x	5.8 x	5.2 x	7.1 x	7.0 x	6.4 x	0.6 x	0.6 x	0.6 x
Eventbrite, Inc. Class A	UNITED STATES	273	5.9 x	4.0 x	2.6 x	na	na	na	na	na	33.4 x	0.6 x	0.6 x	0.4 x
Live Events Companies	Average		15.2 x	27.0 x	17.0 x	21.5 x	28.0 x	22.4 x	58.9 x	134.1 x	48.6 x	2.2 x	2.2 x	2.0 x
	Median		14.0 x	12.5 x	11.0 x	23.7 x	18.0 x	15.6 x	59.8 x	40.4 x	33.4 x	1.3 x	1.1 x	1.0 x

Source: Factset, Alantra

Performance

The stock has overperformed its peers in the last 6 months

Company	Country	Mkt Cap (Eu mn)	Performance 1M	3M	6M	1YR	3YR	5YR
B&C Speakers S.p.A.	ITALY	198	11.1%	21.2%	10.1%	13.6%	30.0%	42.3%
PEERS	Average		3.8%	4.2%	-5.4%	13.5%	4.1%	32.5%
	Median		-3.0%	14.0%	-9.5%	32.5%	8.3%	17.6%
Powersoft S.p.A.	ITALY	165	-7.7%	-14.3%	-19.0%	62.0%	150.3%	215.7%
Focusrite PLC	UNITED KINGDOM	172	-3.0%	-34.2%	-36.8%	-45.5%	-84.7%	-57.4%
Sound Peers	Average		-5.4%	-24.3%	-27.9%	8.3%	32.8%	79.1%
	Median		-5.4%	-24.3%	-27.9%	8.3%	32.8%	79.1%
Live Nation Entertainment, Inc.	UNITED STATES	26,778	7.8%	34.3%	27.6%	41.5%	8.3%	92.0%
CTS Eventim AG & Co. KGaA	GERMANY	8,851	-5.3%	19.4%	13.5%	46.9%	32.4%	67.9%
Madison Square Garden Sports Corp. Clas:	UNITED STATES	4,132	4.5%	15.2%	19.6%	32.5%	15.6%	17.6%
GL Events SA	FRANCE	534	-3.6%	-4.8%	-9.5%	7.3%	-9.7%	-24.8%
Eventbrite, Inc. Class A	UNITED STATES	273	34.1%	14.0%	-33.3%	-50.5%	-83.2%	-83.7%
Live Events Companies	Average		7.5%	15.6%	3.6%	15.5%	-7.3%	13.8%
	Median		4.5%	15.2%	13.5%	32.5%	8.3%	17.6%

Source: Factset

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