

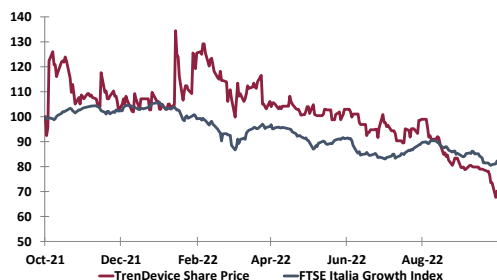


OUTPERFORM

Current Share Price (€): 0.67

Target Price (€): 1.11

TrenDevice - 1Y Performance



Source: S&P Capital IQ - Note: 04/10/2021=100

Company data

ISIN number	IT0005422792
Bloomberg code	TD IM
Reuters code	TD.IM
Industry	Online consumer electronics retail
Stock market	Euronext Growth Milan
Share Price (€)	0.67
Date of Price	04/10/2022
Shares Outstanding (m)	12.3
Market Cap (€m)	8.2
Market Float (%)	27.6%
Daily Volume	7,500
Avg Daily Volume YTD	24,101
Target Price (€)	1.11
Upside (%)	66%
Recommendation	OUTPERFORM

Source: S&P Capital IQ

Share price performance

	1M	3M	1Y
TrenDevice - Absolute (%)	-16%	-28%	-35%
FTSE Italia Growth (%)	-4%	-1%	-17%
1Y Range H/L (€)		1.28	0.64
YTD Change (€) / %		-0.38	-36%

Source: S&P Capital IQ

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Growth as promised, now focus on profitability

Trading update: 35% drop LTM, market turbulence drags stock price down

In the last 12 months, TrenDevice share price dropped by 35%, with several ups and downs, then following a similar trend as the Italia Growth index, which in the same period lost almost 20%, being affected by the general stock market weakness.

H1 2022: thriving sales growth, profitability still lagging behind

TrenDevice recorded sales of €9.6m in H1 2022, almost doubled compared to H1 2021, driven by a higher website conversion, own retail stores and foreign marketplaces. Profitability followed last year path, with EBITDA at breakeven, being TrenDevice continuing its investment phase, typical of the current scaleup lifecycle stage. According to management, in addition to the persisting competitive pressure on prices, the lack of profitability was due to low margins on products sold through foreign marketplaces, higher demand for newer products which have lower margins, the overstock policy undertaken to deal with an expected products shortage that actually did not occur, higher overheads and personnel cost. Period net loss was €(0.9)m. Trade working capital went down to €1.3m, -16% on FY21, with €1.8m inventory (-6%). Net financial debt went up to €5.6m, from €4.1m at FY21, for capex cash uses, mainly investments in the proprietary platform and in devices for the Device-as-a-Service rental.

Outlook: reshaping of channel mix, with focus on own e-commerce and stores

In order to improve profitability, since July 2022 management quit sales through foreign marketplaces due to low operating margins. The expansion of the retail stores is ongoing, with the opening of the first franchised store in Rome last August, bringing stores to 5. The recent openings are expected to push sales in the last quarters of the year, when sales are historically concentrated for Black Friday and Christmas occasions.

Estimates revision

Our updated estimates factor in H1 2022 performance: domestic trend confirmed, while interruption in sales on foreign marketplaces, added to deteriorating macroeconomic conditions and weaker consumer disposable incomes, concur to a more prudent rate of sales growth through year end. Our revised estimates imply 32% sales growth in FY22 vs 40% previously. On cost, we factor in increasing personnel and overheads.

Target Price €1.11 per share, from €1.66, OUTPERFORM rating confirmed

Our updated valuation reflects the current outstanding debt, the recent risk driven volatility of market metrics and weak multiples, pointing to a target price of €1.11 per share (from €1.66), a 66% upside potential on current share price. We therefore confirm our OUTPERFORM rating on the stock.

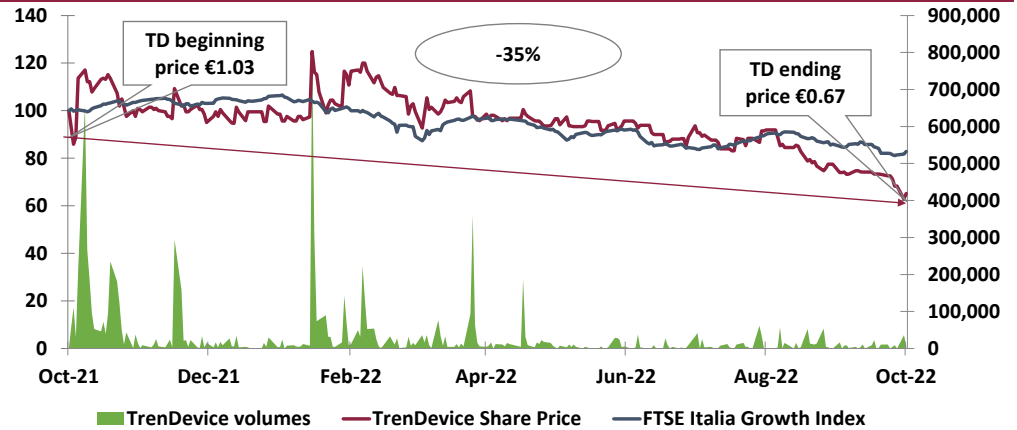
KEY FINANCIALS AND ESTIMATES

€m	2018	2019	2020	2021	2022E	2023E	2024E
Revenues	5.1	7.4	9.8	16.6	21.3	25.4	29.4
EBITDA	0.3	0.7	0.8	0.5	0.7	0.9	1.5
Margin	6%	9%	8%	3%	3%	3%	5%
Net Income (Loss)	0.0	0.0	(0.2)	(1.0)	(1.1)	(1.2)	(1.0)
Net (Debt) Cash	(2.0)	(1.8)	(1.5)	(4.1)	(5.2)	(6.2)	(6.4)
Equity	0.3	0.7	3.2	2.3	1.2	(0.1)	(1.0)
KEY RATIOS							
TWC/Sales	7%	2%	6%	10%	7%	5%	4%
Capex/Revenues	10%	14%	25%	11%	9%	7%	6%
Net Debt/EBITDA	6.9x	2.7x	2.0x	8.4x	7.8x	7.2x	4.3x

Source: Company data 2018-21A, EnVent Research 2022-24E

Market update

TrenDevice - 1Y Share price performance and trading volumes



Source: EnVent Research on S&P Capital IQ - Note: 04/10/2021=100

Trading price range €0.64-1.28 per share

-35% for TrenDevice vs -18% Italia Growth Index

Pioneer in the circular economy, a landmark for refurbished smart devices in Italy

Diversified sales channels and product&service portfolio

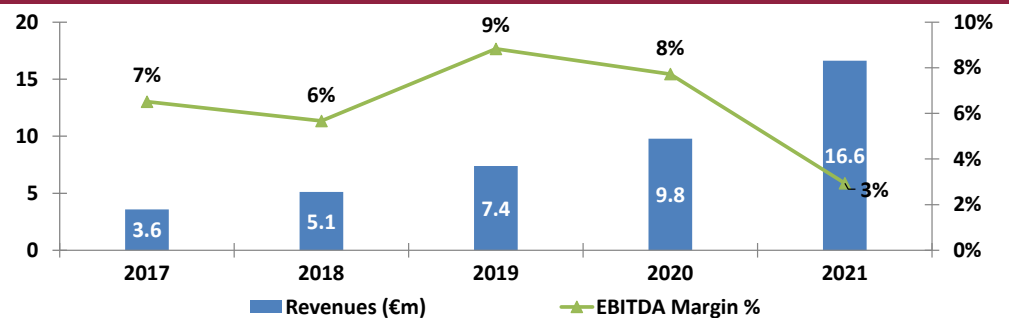
Strategy: from a pure B2C online retailer to a multi-service partner for the mobile industry

Investment case

TrenDevice, listed on Euronext Growth Milan, is an Italian online re-commerce platform of refurbished premium smartphones, tablets, laptops and wearables, which offers fully performing products with mint/near mint appearance at a lower price than a brand-new item. Founded in 2013, TrenDevice is among the circular economy pioneers in Italy, providing a quality and hassle-free service to saving and sustainability-conscious customers. Products are sold through the own online e-commerce website TrenDevice.com, own retail stores (4) and franchised stores (1). Additional revenues come from: sale of own-branded accessories; services such as memberships, repair, warranty extension, insurance; device rental; fees from the C2C marketplace of used e-devices Validato.it; education courses; franchising fees.

TrenDevice strategy envisages: the opening of 10 retail stores in key Italian cities within 2023 (both directly owned and franchised), to preside the unexplored physical channel for refurbished devices; the continuing expansion and diversification of the product&service portfolio.

Historical Revenues and EBITDA



Source: Company data

Industry and Company drivers

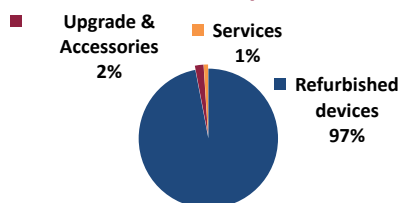
- Smartphones' sales driven by both new launches and replacement needs
- Smartphones become underperforming, refurbished ones are smarter options
- Amplified awareness on ESG themes
- Lifetime service of the used device, with control over the entire value chain
- Proprietary e-commerce platform and data
- Ancillary value-added services

Challenges

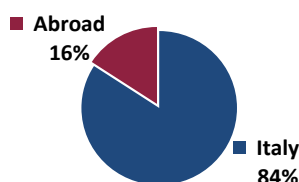
- Highly competitive arena
- Well-funded foreign competitors
- Price pressure within the industry challenges profitability
- Inventory required to meet retail stores and devices rental business demand

Sales breakdown, 2021

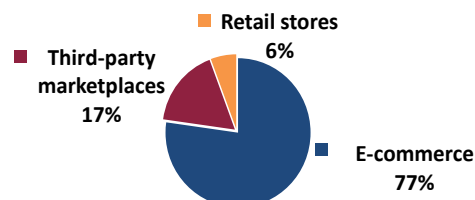
Product/service portfolio



Geography



Channel



Source: Company data

H1 2022 results

Profit and Loss

€m	H1 2021	H1 2022
Sales	5.0	9.6
Other income	0.2	0.5
Revenues	5.3	10.1
YoY %	36%	92%
Materials	(3.9)	(8.1)
Services	(0.8)	(1.2)
Personnel	(0.5)	(0.8)
Other operating costs	(0.1)	(0.1)
Operating costs	(5.2)	(10.1)
EBITDA	0.0	0.0
Margin	0.2%	0.0%
D&A	(0.5)	(0.9)
Provisions	(0.0)	(0.1)
EBIT	(0.5)	(0.9)
Margin	-9%	-9%
Interest	(0.1)	(0.4)
EBT	(0.6)	(1.3)
Margin	-11%	-13%
Income taxes	0.2	0.4
Net Income (Loss)	(0.4)	(0.9)
Margin	-8%	-9%

Balance Sheet

€m	H1 2021	2021	H1 2022
Inventory	1.3	1.9	1.8
Trade receivables	0.2	0.3	0.2
Trade payables	(0.9)	(0.6)	(0.7)
Trade Working Capital	0.6	1.6	1.3
Other assets (liabilities)	0.3	0.4	0.4
Net Working Capital	0.9	2.0	1.7
Intangible assets	4.2	4.3	4.7
Property, plant and equipment	0.2	0.3	0.8
Non-current assets	4.4	4.6	5.4
Provisions	(0.2)	(0.2)	(0.2)
Net Invested Capital	5.1	6.3	6.9
Bank debt	2.2	1.6	2.2
Bonds	0.0	3.8	3.8
Other financial debt (Shareholders)	0.3	0.3	0.3
Cash and equivalents	(0.2)	(1.6)	(0.8)
Net Debt (Cash)	2.3	4.1	5.6
Equity	2.8	2.3	1.4
Sources	5.1	6.3	6.9

Source: Company data

Cash Flow

Ratio analysis

€m	H1 2021	H1 2022
EBIT	(0.5)	(0.9)
Current taxes	0.2	0.4
D&A	0.5	0.9
Provisions	0.0	0.0
Cash flow from P&L operations	0.2	0.3
Trade Working Capital	(0.1)	0.2
Capex	(0.7)	(1.7)
Other assets and liabilities	(0.0)	(0.0)
Operating cash flow after WC and capex	(0.7)	(1.2)
Interest	(0.1)	(0.4)
Net cash flow	(0.8)	(1.5)
Net (Debt) Cash - Beginning	(1.5)	(4.1)
Net (Debt) Cash - End	(2.3)	(5.6)
Change in Net (Debt) Cash	(0.8)	(1.5)

KPIs	H1 2021	H1 2022
ROE	-22%	-81%
ROS	-9%	-10%
DSO	6	2
DPO	28	6
DOI	47	34
TWC/Sales	6%	6%
Net Debt / EBITDA	5.8x	11.5x
Net Debt / Equity	0.8x	4.1x
Cash flow from P&L operations / EBITDA	nm	nm
FCF / EBITDA	neg	neg

Source: Company data - Note: H1 KPIs calculated on LTM economics

Period facts

New stores

- Opening of two retail stores in Rome and Bologna, bringing directly owned and operated points of sale to 4, and the first franchised store in Rome
- Launch of ReFive (Recover, Regenerate, Reuse, Rental and Recycle) project to develop an easier waste from electrical and electronic equipment industrial management process and a circular economy network to extend products life cycle and minimize waste. TrenDevice will invest €1.3m in this project, for which will receive a €0.9m grant from Campania region over two years.
- 66,496 TrenDevice 2020-23 warrants (IT0005422966) have been exercised during the second exercise period between June 1-30, 2022, at a strike price of €1.05, with a conversion ratio of 1 share:4 warrants, for a total amount of 16,624 shares and €17k raised.

ReFive project with Campania region

Sustainability update

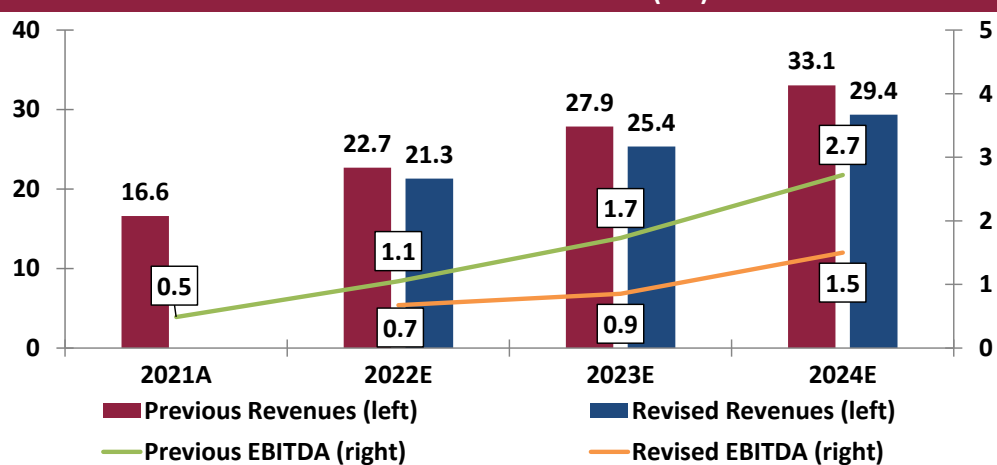
In H1 2022 TrenDevice saved an estimated 1,226 tons of CO₂, +46% YoY, thanks to e-waste reduction arising from refurbishment.

Estimates revision

We factor H1 2022 figures in our estimates: we revise sales growth in FY22 from 40% to 32% on the back of the interruption in sales on foreign marketplaces, in a framework of deteriorating macroeconomic conditions. On the operating costs side, we finetune personnel cost, in line with the increase recorded in H1, resulting in a lower profitability in 2022-24E; we lift yearly capex, on the back of H1 investments, from €1.5m to €1.9m. On the TWC, we adjust DOI from 44 to 40 days to factor in the recent improvement.

Change in estimates

Previous vs Revised Revenues and EBITDA estimates (€m)



Source: EnVent Research

€m	Revised				Previous			Change %		
	2021	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E
Revenues	16.6	21.3	25.4	29.4	22.7	27.9	33.1	-6%	-9%	-11%
EBITDA	0.5	0.7	0.9	1.5	1.1	1.7	2.7	-36%	-51%	-45%
<i>Margin</i>	3%	3%	3%	5%	5%	6%	8%			
EBIT	(1.0)	(0.9)	(1.1)	(0.8)	(0.5)	(0.1)	0.6	nm	nm	nm
<i>Margin</i>	-6%	-4%	-4%	-3%	-2%	0%	2%			
Net Income (Loss)	(1.0)	(1.1)	(1.2)	(1.0)	(0.6)	(0.3)	0.2	nm	nm	nm
Net Cash (Debt)	(4.1)	(5.2)	(6.2)	(6.4)	(4.7)	(4.7)	(3.7)			
<i>Net Debt / EBITDA</i>	8.4x	7.8x	7.2x	4.3x	4.5x	2.7x	1.4x			

Source: EnVent Research

Financial projections

Profit and Loss

€m	2018	2019	2020	2021	2022E	2023E	2024E
Sales	5.1	7.2	9.3	15.8	20.8	24.9	28.9
Other income	0.0	0.2	0.5	0.8	0.5	0.5	0.5
Revenues	5.1	7.4	9.8	16.6	21.3	25.4	29.4
YoY %	42.7%	44.2%	32.4%	69.9%	28.3%	18.9%	15.9%
Materials	(4.2)	(5.6)	(7.4)	(12.8)	(16.4)	(19.2)	(21.7)
Services	(0.5)	(0.7)	(1.0)	(2.2)	(2.5)	(3.0)	(3.5)
Personnel	(0.1)	(0.3)	(0.5)	(1.1)	(1.6)	(2.0)	(2.4)
Other operating costs	(0.0)	(0.1)	(0.1)	(0.1)	(0.2)	(0.2)	(0.3)
Operating costs	(4.8)	(6.7)	(9.0)	(16.1)	(20.6)	(24.5)	(27.9)
EBITDA	0.3	0.7	0.8	0.5	0.7	0.9	1.5
Margin	5.7%	8.8%	7.7%	2.9%	3.2%	3.4%	5.1%
D&A	(0.1)	(0.4)	(0.9)	(1.4)	(1.6)	(1.9)	(2.3)
Provisions	0.0	(0.0)	(0.1)	(0.1)	0.0	0.0	0.0
EBIT	0.2	0.2	(0.2)	(1.0)	(0.9)	(1.1)	(0.8)
Margin	3.3%	2.3%	-2.1%	-6.0%	-4.3%	-4.2%	-2.6%
Interest	(0.1)	(0.2)	(0.2)	(0.4)	(0.6)	(0.6)	(0.6)
EBT	0.0	0.0	(0.4)	(1.3)	(1.5)	(1.7)	(1.3)
Margin	0.6%	0.1%	-4.1%	-8.1%	-7.0%	-6.5%	-4.6%
Income taxes	(0.0)	(0.0)	0.2	0.4	0.4	0.4	0.4
Net Income (Loss)	0.0	0.0	(0.2)	(1.0)	(1.1)	(1.2)	(1.0)
Margin	0.6%	0.0%	-2.4%	-5.8%	-5.2%	-4.8%	-3.4%

Source: Company data 2018-21A, EnVent Research 2022-24E

Balance Sheet

€m	2018	2019	2020	2021	2022E	2023E	2024E
Inventory	0.6	0.7	1.5	1.9	2.3	2.7	3.2
Trade receivables	0.1	0.0	0.1	0.3	0.3	0.4	0.5
Trade payables	(0.3)	(0.6)	(1.1)	(0.6)	(1.3)	(1.9)	(2.6)
Trade Working Capital	0.3	0.1	0.5	1.6	1.4	1.3	1.1
Other assets (liabilities)	(0.0)	(0.1)	0.2	0.4	0.4	0.4	0.4
Net Working Capital	0.3	0.0	0.8	2.0	1.8	1.7	1.5
Intangible assets	2.0	2.5	4.0	4.3	4.3	4.1	3.6
Property, plant and equipment	0.0	0.1	0.1	0.3	0.6	0.7	0.7
Non-current assets	2.0	2.5	4.1	4.6	4.9	4.8	4.2
Provisions	(0.0)	(0.1)	(0.1)	(0.2)	(0.3)	(0.3)	(0.3)
Net Invested Capital	2.3	2.5	4.7	6.3	6.4	6.1	5.4
Net Debt (Cash)	2.0	1.8	1.5	4.1	5.2	6.2	6.4
Equity	0.3	0.7	3.2	2.3	1.2	(0.1)	(1.0)
Sources	2.3	2.5	4.7	6.3	6.4	6.1	5.4

Source: Company data 28-21A, EnVent Research 2022-24E

Cash Flow

€m	2018	2019	2020	2021	2022E	2023E	2024E
EBIT	0.2	0.2	(0.2)	(1.0)	(0.9)	(1.1)	(0.8)
Current taxes	(0.0)	(0.0)	0.2	0.4	0.4	0.4	0.4
D&A	0.1	0.4	0.9	1.4	1.6	1.9	2.3
Provisions	0.0	0.1	0.0	0.1	0.0	0.0	0.0
Cash flow from P&L operations	0.3	0.7	0.9	0.9	1.1	1.3	1.9
Trade Working Capital	0.3	0.2	(0.4)	(1.0)	0.2	0.1	0.2
Other assets and liabilities	0.0	0.1	(0.3)	(0.2)	0.0	0.0	0.0
Capex	(0.5)	(1.0)	(2.5)	(1.9)	(1.9)	(1.8)	(1.7)
Operating cash flow after WC and capex	0.1	(0.1)	(2.3)	(2.2)	(0.6)	(0.4)	0.4
Interest	(0.1)	(0.2)	(0.2)	(0.4)	(0.6)	(0.6)	(0.6)
Paid-in capital - IPO proceeds 2020	0.0	0.4	2.7	0.0	0.0	0.0	0.0
Net cash flow	0.0	0.2	0.2	(2.5)	(1.2)	(1.0)	(0.2)
Net Debt (Beginning)	(2.0)	(2.0)	(1.8)	(1.5)	(4.1)	(5.2)	(6.2)
Net Debt (End)	(2.0)	(1.8)	(1.5)	(4.1)	(5.2)	(6.2)	(6.4)
Change in Net Debt (Cash)	0.0	0.2	0.2	(2.5)	(1.2)	(1.0)	(0.2)

Source: Company data 2018-21A, EnVent Research 2022-24E

Ratio analysis

KPIs	2018	2019	2020	2021	2022E	2023E	2024E
ROE	10%	0%	-7%	-43%	-95%	1970%	94%
ROS (EBIT/Sales)	3%	2%	-2%	-6%	-4%	-4%	-3%
ROIC (NOPAT/Invested Capital)	5%	5%	-3%	-11%	-10%	-13%	-10%
DSO	5	1	3	5	5	5	5
DPO	20	28	39	12	20	25	30
DOI	42	36	60	44	40	40	40
TWC/Sales	7%	2%	6%	10%	7%	5%	4%
Capex/Revenues	10%	14%	25%	11%	9%	7%	6%
Net Debt/EBITDA	6.9x	2.7x	2.0x	8.4x	7.8x	7.2x	4.3x
Net Debt/Equity	6.6x	2.4x	0.5x	1.8x	4.5x	neg	neg
Cash flow from P&L operations/EBITDA	108%	101%	121%	175%	165%	156%	126%
FCF/EBITDA	51%	neg	neg	neg	neg	neg	24%
Basic EPS (€)	na	na	neg	neg	neg	neg	neg
Fully diluted EPS (€)	na	na	neg	neg	neg	neg	neg

Source: Company data 2018-21A, EnVent Research 2022-24E

Valuation

We have updated our DCF valuation and market multiples analysis.

Discounted Cash Flows

Updated assumptions:

- Risk free rate: 3.8% (Italia 10-year government bonds interest rate – last 30 days average. Source: Bloomberg, October 2022)
- Market return: 13.1% (last 30 days average. Source: Bloomberg, October 2022)
- Market risk premium: 10.2%
- Beta: 1.1 (judgmental from previous 0.9, on the back of peer market data)
- Cost of equity: 14.1%
- Cost of debt: 5%
- Tax rate: 24% IRES
- 50% debt/(debt + equity)
- WACC calculated at 8.9%, according to above data

Rising Italian market risk

- Perpetual growth rate after explicit projections (G): 3%, from 2.5%
- Terminal Value assumes a normalized sustainable EBITDA margin of 8%

€m	DCF Valuation							
	2018	2019	2020	2021	2022E	2023E	2024E	Perpetuity
Revenues	5.1	7.4	9.8	16.6	21.3	25.4	29.4	30.3
EBITDA	0.3	0.7	0.8	0.5	0.7	0.9	1.5	2.4
<i>Margin</i>	6%	9%	8%	3%	3%	3%	5%	8%
EBIT	0.2	0.2	(0.2)	(1.0)	(0.9)	(1.1)	(0.8)	1.4
<i>Margin</i>	3%	2%	-2%	-6%	-4%	-4%	-3%	5%
Taxes	(0.0)	(0.0)	0.1	0.3	0.3	0.3	0.2	(0.4)
NOPAT	0.1	0.1	(0.1)	(0.7)	(0.7)	(0.8)	(0.5)	1.0
D&A	0.1	0.4	0.9	1.4	1.6	1.9	2.3	1.0
Provisions	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.0
Cash flow from P&L operations	0.3	0.6	0.8	0.7	1.0	1.2	1.8	2.0
Trade Working Capital	0.3	0.2	(0.4)	(1.0)	0.2	0.1	0.2	0.3
Other assets and liabilities	0.0	0.1	(0.3)	(0.2)	0.0	0.0	0.0	0.0
Capex	(0.5)	(1.0)	(2.5)	(1.9)	(1.9)	(1.8)	(1.7)	(1.0)
Yearly unlevered free cash flow	0.1	(0.1)	(2.4)	(2.3)	(0.7)	(0.5)	0.2	1.3
- H1 unlevered free cash flow					1.3			
Free Cash Flow to be discounted					0.5	(0.5)	0.2	1.3
WACC	8.9%							
Long-term growth (G)	3.0%							
Discounted Cash Flows					0.5	(0.4)	0.2	
Sum of Discounted Cash Flows	0.3							
Terminal Value								22.5
Discounted TV	18.9							
Enterprise Value	19.2							
Net Debt as of 30/06/22	(5.6)							
Equity Value	13.6							
Equity Value per share (€)	1.11							

DCF - Implied multiples	2018	2019	2020	2021	2022E	2023E	2024E
EV/Revenues	3.7x	2.6x	2.0x	1.2x	0.9x	0.8x	0.7x
EV/EBITDA	66.2x	29.5x	25.4x	39.3x	28.4x	22.4x	12.8x
EV/EBIT	nm	nm	neg	neg	neg	neg	neg
P/E	nm	nm	neg	neg	neg	neg	neg
Discount of current market price vs DCF	-28%						
Current market price - Implied multiples	2018	2019	2020	2021	2022E	2023E	2024E
EV/Revenues	2.7x	1.9x	1.4x	0.8x	0.6x	0.5x	0.5x
EV/EBITDA	47.5x	21.2x	18.3x	28.3x	20.4x	16.1x	9.2x
EV/EBIT	81.0x	81.1x	neg	neg	neg	neg	neg
P/E	nm	nm	neg	neg	neg	neg	neg

Source: EnVent Research

Market multiples

We have updated our peer group adding musicMagpie, a consumer re-commerce company in UK and USA, listed on AIM UK. Mix includes consumer technology as core business plus media and books. FY21 revenues €171m, EBITDA margin 7%. Reported peer group, except for Largo, includes fairly different business models. Loss-making or negative performances may lead to abnormal multiples, not appropriate as a reference for the valuation. As a consequence, for our rating we prefer to rely on DCF methodology, anyway taking into account multiples trend.

Company	EV/Revenues			EV/EBITDA			EV/EBIT			P/E		
	2021	2022E	2023E	2021	2022E	2023E	2021	2022E	2023E	2021	2022E	2023E
Jumia	3.5x	1.3x	1.1x	neg	neg	neg	neg	neg	neg	neg	neg	neg
Largo	1.0x	0.4x	0.3x	neg	neg	8.4x	neg	neg	18.2x	neg	neg	nm
Cellularline	1.1x	0.9x	0.8x	6.7x	5.8x	4.6x	nm	7.8x	5.7x	neg	7.5x	5.3x
musicMagpie	1.3x	0.1x	0.1x	19.0x	2.9x	2.1x	21.5x	nm	18.7x	neg	nm	25.6x
Mean	1.7x	0.7x	0.6x	12.9x	4.3x	5.0x	nm	7.8x	14.2x	neg	7.5x	15.4x
Median	1.2x	0.6x	0.5x	12.9x	4.3x	4.6x	nm	7.8x	18.2x	neg	7.5x	15.4x
TrenDevice	1.0x	0.6x	0.5x	34.6x	20.4x	16.1x	neg	neg	neg	neg	neg	neg

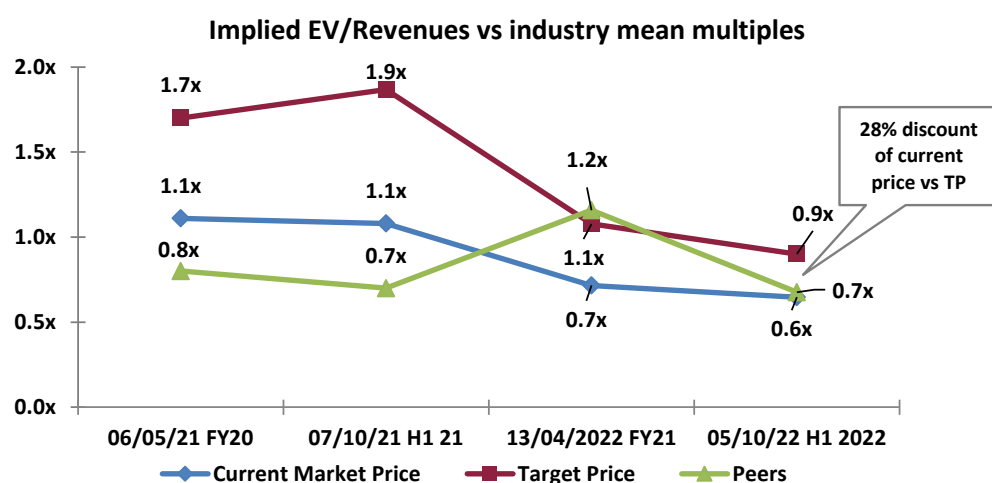
Source: S&P Capital IQ, 04/10/2022

Application of market multiples

€m						
TrenDevice	Multiple	EV	Net Debt	Equity Value	Equity Value per share	
2022E Sales	20.8	0.7x	14.0	(5.6)	8.4	0.68
2023E Sales	24.9	0.6x	13.7	(5.6)	8.2	0.66
<i>Mean</i>					8.3	0.67

Source: EnVent Research

Target Price



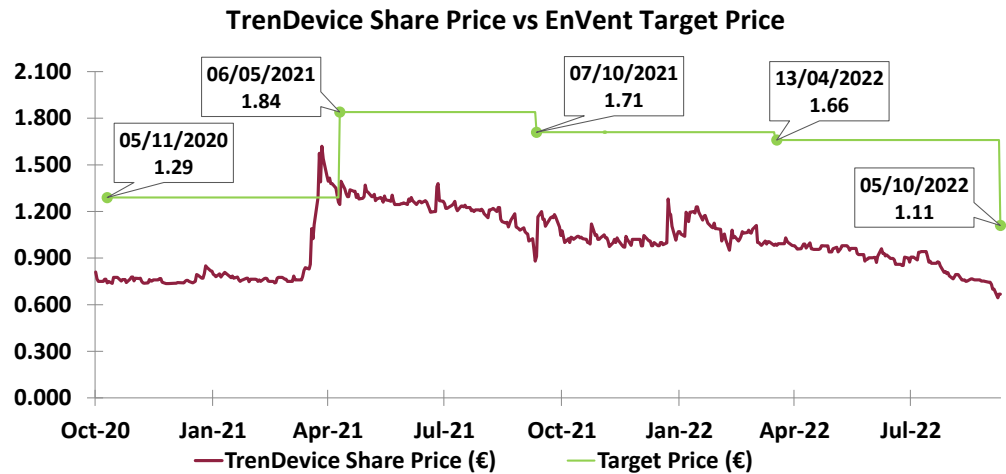
Source: EnVent Research on S&P Capital IQ, 05/10/2022

Our updated valuation reflects the current outstanding debt, the recent risk driven volatility of market metrics and weak multiples, pointing to a target price of €1.11 per share (from €1.66), a 66% upside potential on current share price. We therefore confirm our OUTPERFORM rating on the stock.

Please refer to important disclosures at the end of this report.

TrenDevice Price per Share	€
Target Price	1.11
Current Share Price (04/10/2022)	0.67
Premium (Discount)	66%

Source: EnVent Research



Source: EnVent Research on S&P Capital IQ, 05/10/2022

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Rating system and rationale (12-month time horizon):

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NEUTRAL: stocks are expected to have a performance between -10% and +10% consistent with market or industry trend and appear less attractive than Outperform rated stocks;

UNDERPERFORM: stocks are among the least attractive in a peer group, with the target price 10% below the current market price;

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Date and time of Production: 04/10/2022 h. 6.30pm

Date and time of Distribution: 05/10/2022 h. 6.45pm

DETAILS ON STOCK RECOMMENDATION AND TARGET PRICE

Date	Recommendation	Target Price (€)	Share Price (€)
05/11/2020	OUTPERFORM	1.29	0.74
06/05/2021	OUTPERFORM	1.84	1.25
07/10/2021	OUTPERFORM	1.71	0.91
13/04/2022	OUTPERFORM	1.66	0.99
01/08/2022	OUTPERFORM	1.66	0.89
05/10/2022	OUTPERFORM	1.11	0.67

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