

3rd February 2016

TMT

**ASK**

Price EUR1.25

**Five new countries using ASK's eID technologies**

**Fair Value EUR2.4 (+92%)**

**CORPORATE**

Bloomberg	ASK FP
Reuters	ASK.PA
12-month High / Low (EUR)	4.3 / 1.2
Market Cap (EURk)	10,088
Avg. 6m daily volume (000)	56.10

#### ANALYSIS

- **Yesterday, ASK announced that five new countries are using ASK's eID technologies for biometric passports**, reflecting the fruit of efforts made in 2015. As a result, ASK provides secure contactless inlays for passports in 18 countries including France, the US, the UK and Israel. Note however that the names of the new countries have not been released, while the number of new contracts signed with governments does not allow us to estimate volumes since 1/ it depends on the size of the countries and 2/ passports involve several suppliers for one identical element (contactless inlay for ASK), and volumes are allocated and readjusted between suppliers on a regular basis by governments.
- **The group has set a target of 25 countries by the end of 2017.** Within the next two years, the group expects to sign new agreements with seven more countries. We recall that in mid-2014, the number of countries using ASK's technologies was 13. This division represents about one third of ASK total sales. Last year, it was affected by the loss of market share in UK passports but momentum has been recovering since H2 2015.

#### VALUATION

- ASK's share trade on a 2016e P/E ratio of 17.3x.

#### NEXT CATALYSTS

- 9th February 2016: FY15 revenues

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## Distribution of stock ratings

BUY ratings 72%

NEUTRAL ratings 0%

SELL ratings 28%

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