

24th March 2016

TMT

ASK

Price EUR1.18

ASK is looking to move from Euronext to Alternext

Fair Value EUR2.4 (+103%)

CORPORATE

Bloomberg	ASK FP
Reuters	ASK.PA
12-month High / Low (EUR)	4.3 / 1.1
Market Cap (EURm)	10
Avg. 6m daily volume (000)	66.40

ANALYSIS

- **Yesterday, ASK proposed the transfer of its shares from Euronext Paris to Alternext Paris.** The project aims to reduce the cost of the Euronext listing while allowing the company to continue to benefit from the financial markets. It would also allow ASK to be quoted on a market more appropriate to the size of the company, enjoying a regulatory framework more responsive to SMEs and easing its regulatory obligations in relation to those applicable to the regulated market Euronext.
- **The group will continue to use IFRS reporting standards.** Companies listed on Alternext have no obligation to use IFRS standards, however the group plans to continue using IFRS as a standard. In addition, note that the groups listed have no obligation to publish on a quarterly basis but they must publish half-year reports (within four months of the period's closing).
- **This transfer is to be proposed and voted at the General Meeting scheduled for 24th May and the transfer, if approved, is scheduled for 26th May.**

VALUATION

- ASK's shares currently trade at a 2016e EV/Sales ratio of 0.5x and a 2016e P/E ratio of 16.2x.

NEXT CATALYSTS

- 25th April: FY15 results.

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Distribution of stock ratings

BUY ratings 64.4%

NEUTRAL ratings 28.1%

SELL ratings 7.4%

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