

25th May 2016

TMT

ASK

Price EUR1.09

Termination of coverage

Fair Value EUR2.4 (+120%)

CORPORATE

From 27 May 2016, we will **no longer include ASK in our research universe.**

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Bloomberg	ASK FP
Reuters	ASK.PA
12-month High / Low (EUR)	2.7 / 1.1
Market Cap (EURk)	9,647
Avg. 6m daily volume (000)	66.30

	1 M	3 M	6 M	31/12/15
Absolute perf.	0.9%	-3.5%	-33.1%	-36.3%
Industry	-2.4%	4.5%	-9.7%	-8.5%
DJ Stoxx 600	-2.4%	4.5%	-9.7%	-8.5%

	2014	2015e	2016e	2017e
P/E	NS	NS	35.5x	5.0x
Div yield (%)	NM	NM	NM	NM

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Bryan Garnier stock rating system

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Stock rating

- BUY** Positive opinion for a stock where we expect a favourable performance in absolute terms over a period of 6 months from the publication of a recommendation. This opinion is based not only on the FV (the potential upside based on valuation), but also takes into account a number of elements that could include a SWOT analysis, momentum, technical aspects or the sector backdrop. Every subsequent published update on the stock will feature an introduction outlining the key reasons behind the opinion.
- NEUTRAL** Opinion recommending not to trade in a stock short-term, neither as a BUYER or a SELLER, due to a specific set of factors. This view is intended to be temporary. It may reflect different situations, but in particular those where a fair value shows no significant potential or where an upcoming binary event constitutes a high-risk that is difficult to quantify. Every subsequent published update on the stock will feature an introduction outlining the key reasons behind the opinion.
- SELL** Negative opinion for a stock where we expect an unfavourable performance in absolute terms over a period of 6 months from the publication of a recommendation. This opinion is based not only on the FV (the potential downside based on valuation), but also takes into account a number of elements that could include a SWOT analysis, momentum, technical aspects or the sector backdrop. Every subsequent published update on the stock will feature an introduction outlining the key reasons behind the opinion.

Distribution of stock ratings

BUY ratings 72%

NEUTRAL ratings 0%

SELL ratings 28%

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