



BRYAN, GARNIER & CO

Technology



NEMETSCHKEK (BUY, FV EUR55) | Completes 3-for-1 stock split

- Nemetschek completed a 3-for-1 stock split today. Every shareholder receives two additional shares for every Nemetschek share held at no further charge, and the number of outstanding shares thus increases from 38.5m to 115.5m. The stock split was announced on March 21, 2019 and resolved on by the annual general meeting on May 28, 2019.
- The stock split aims at improving the liquidity of the share, and is the result of the incredible performance of the Nemetschek share in recent years (+385% since the completion of a 4-for-1 stock split on June 30, 2015).
- As a result of this stock split, our fair value works out to EUR55/share. As a reminder, we believe the company will successfully build on its solid foundations thanks to its exposure to fast-growing segments, the recent acquisitions of two renowned solutions in the facility management space, the US expansion, the increasing integration of its offering and the development of subscription-based solutions.

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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 50.9%

NEUTRAL ratings 42.4%

SELL ratings 6.7%

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