



Wealth Preservation Equity Research

ADYEN N.V.

AMS: ADYEN

RECOMMENDATION: HOLD / BUY ON WEAKNESS

~920 Current Price	1,180 Fair Value (Base)	62 / 100 WP Score	12.8% Base CAGR
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Report Date	February 12, 2026
Analyst	Moschovakis Capital Research
Sector	Financial Technology / Payments
Exchange	Euronext Amsterdam
Currency	EUR
Market Cap (post-selloff)	~29B

Report prepared for Moschovakis Capital. This analysis is for informational purposes only and does not constitute investment advice.

EXECUTIVE SUMMARY

Metric	Value
Recommendation	HOLD / BUY ON WEAKNESS
Current Price (12 Feb 2026)	~920 (down ~20% intraday)
Fair Value (Base Case)	1,180
Margin of Safety at 920	22.0%
Target Entry Price	850 - 950
Return Profile	Value
Dividend Yield	0.0% (No dividend)
Expected Earnings Growth (CAGR)	18-22%
Expected Price Appreciation (Base)	12.8% CAGR
Bear Case Total Return	1.5% CAGR
Bull Case Total Return	22.5% CAGR
Probability-Weighted Return	12.4% CAGR
Risk Assessment	Value
Wealth Preservation Score	62 / 100
Downside Protection Score	65 / 100
Quality Score	72 / 100
Risk Level	MODERATE-ELEVATED
Prob. of >50% Permanent Loss	<5%
Recession Profile	SENSITIVE

One-Line Thesis:

Adyen is a world-class payments infrastructure business with a fortress balance sheet, exceptional margins, and durable competitive moats, but its premium valuation and lack of dividend income create tension with the wealth preservation mandate. Today's ~20% selloff on earnings creates a potential entry opportunity if prices stabilize near 850-950.

INVESTMENT THESIS

Adyen operates the premier single-platform payments infrastructure globally, serving enterprise merchants such as Meta, Uber, eBay, H&M, Microsoft, and Starbucks. The company's single-stack architecture, built entirely in-house from the ground up, creates significant switching costs and operational superiority versus competitors who rely on stitched-together acquisitions. This technological moat translates into industry-leading margins (53% EBITDA margin for FY2025, expanding toward 55%+) and exceptional capital efficiency (ROIC ~14.4%,

well above estimated WACC of ~9%).

From a wealth preservation standpoint, Adyen presents a compelling but nuanced case. The balance sheet is a genuine fortress: the company holds 12.6B in cash versus only 248M in debt, producing a net cash position of ~390 per share. Free cash flow conversion is consistently strong at 87%. The Altman Z-Score of 4.06 signals virtually zero bankruptcy risk. Revenue has compounded at ~24% annually over the past several years, with earnings growing even faster as operating leverage materializes.

However, several factors temper our enthusiasm for a full BUY recommendation at this time. First, Adyen pays no dividend, which means the entire return comes from price appreciation, eliminating the income cushion that our framework values highly. Second, even after today's sharp ~20% selloff to ~920, the stock trades at approximately 29x trailing EBITDA and ~29x forward P/E, which represents a premium valuation for a company guiding to 20-22% revenue growth in 2026, a slight deceleration from prior periods. Third, the payments sector faces intensifying competition from Stripe (private), established players like Fiserv and Global Payments, and emerging fintech challengers.

Today's selloff, triggered by slightly softer H2 2025 processed volume (745.3B vs. 771B expected) and a 2026 revenue growth guide of 20-22% versus consensus of 22.8%, creates meaningful valuation compression. At ~920, the stock is trading near its 52-week low and at a significant discount to its trailing 5-year average multiples. If prices stabilize in the 850-950 range, the risk/reward becomes attractive enough for a position, contingent on continued execution against the long-term financial targets outlined at the November 2025 Investor Day.

1. BUSINESS QUALITY ASSESSMENT

1.1 Business Model

Adyen provides an end-to-end payments platform that integrates gateway, risk management, processing, acquiring, and settlement into a single technology stack. Unlike competitors who have grown through acquisitions and operate fragmented systems, Adyen built its entire platform from scratch. This gives it a structural advantage in data utilization, system reliability (99.9999% uptime during Black Friday/Cyber Monday 2025), and the ability to offer unified commerce across online, in-store, and mobile channels.

Revenue is generated through transaction-based fees (Interchange++ model), with net revenue representing the company's take rate on processed volume. In FY2025, Adyen processed 1.39 trillion in total payment volume, generating 2.36B in net revenue. The business model is inherently scalable: incremental volume flows through at high margins given the fixed-cost nature of the technology platform.

1.2 Competitive Moat Assessment

Moat Type	Evidence	Durability (1-10)	Preservation Value
Switching Costs	Deep enterprise integrations; avg. ramp takes years	9	Excellent
Scale Advantage	1.4T+ processed volume; AI/data compounds with scale	8	Excellent
Network Effects	Data network improves authorization rates for all merchants	7	Good
Technology Platform	Single-stack built in-house; years of R&D investment	8	Excellent
Brand / Reputation	Trusted by Meta, Uber, eBay, Microsoft, Starbucks	7	Good

Primary Moat: Switching Costs + Scale Advantage - Durability: 9/10

Threat Assessment: MODERATE - Stripe represents a credible long-term threat in the digital-native segment, though Adyen's unified commerce offering and enterprise focus provide differentiation.

Moat Preservation Confidence: HIGH - The single-platform architecture creates compounding advantages that are extremely difficult to replicate.

1.3 Market Position

Adyen holds approximately 8% market share in the global payment management space, competing primarily against Stripe (~29-35%), PayPal (~31%), and various legacy processors. However, in the enterprise payments segment, which is Adyen's core focus, the company's market position is significantly stronger. Key customers include many of the world's largest digital and omnichannel merchants. Geographic revenue distribution: EMEA 57%, North America 27%, APAC 10%, LATAM 5%.

2. FINANCIAL FORTRESS ANALYSIS

2.1 Balance Sheet Strength

Metric	Value	Threshold	Assessment
Debt/Equity	0.05x	<1.0x	PASS - Exceptional
Net Cash Position	12.3B (390/share)	Positive	PASS - Fortress
Interest Coverage	N/A (negligible debt)	>5.0x	PASS - Not applicable
Current Ratio	1.48x	>1.5x	MARGINAL - Monitor
Cash / Total Debt	5,070%	>20%	PASS - Exceptional
FCF Positive (5Y)	5/5 years	5/5	PASS
Altman Z-Score	4.06	>3.0	PASS - Safe zone
Debt to FCF	0.07x	<2.0x	PASS - Exceptional

Solvency Verdict: FORTRESS

Adyen's balance sheet is among the strongest in the global technology sector. With 12.6B in cash against just 248M in total debt, the company has a net cash position of approximately 12.3B, translating to roughly 390 per share. This exceeds 40% of the current stock price, providing an extraordinary cash floor. The company could operate for years without revenue and still service all obligations. In a severe recession scenario with a 30% revenue decline, Adyen would remain deeply solvent with no risk to its capital structure.

2.2 Profitability Metrics

Metric	Current (FY2025)	FY2024	FY2023	Trend
Gross Margin	~67%	67.0%	~65%	Stable/Improving
EBITDA Margin	53%	50%	46%	Improving
Operating Margin	~46%	~44%	~42%	Improving
Net Margin	~42%	~45%	~43%	Stable
FCF Margin	~46%	~48%	~42%	Strong
ROIC	14.4%	~13%	~11%	Improving
ROE	24.2%	~22%	~18%	Improving

ROIC: 14.4% | vs. est. WACC: ~9% | Trend: Improving | Verdict: Value Creating

Adyen consistently generates returns well above its cost of capital, confirming the presence of a durable economic moat. The improving trend in ROIC and EBITDA margins signals ongoing operating leverage as the platform scales.

2.3 Earnings Quality Check

Operating cash flow has consistently exceeded net income over the past five years, confirming high earnings quality. Free cash flow conversion ratio was 87% in FY2025 and 88% in FY2024. There are no concerning

patterns in receivables or inventory growth. The company has never restated financials. Earnings quality is assessed as **HIGH**.

2.4 Dilution Check

Adyen has 31.51M shares outstanding. The share count has increased by approximately 0.99% over the past year, primarily due to stock-based compensation. Annual dilution rate of ~1% falls in the **ACCEPTABLE** range. Co-founder Pieter van der Does maintains significant insider ownership, providing strong alignment with shareholders. Management compensation is reasonable relative to company size.

Dilution Assessment: ACCEPTABLE (~1% annual dilution from SBC)

3. DIVIDEND ANALYSIS

Adyen does not pay a dividend. This is a significant consideration for the wealth preservation mandate, as dividends provide a return floor regardless of stock price movements. The company reinvests all cash flows into growth and platform development. While this strategy is rational for a high-ROIC business in its growth phase, it means the entire investment return depends on price appreciation.

Metric	Value	Assessment
Current Yield	0.0%	No income cushion
Payout Ratio (EPS)	0%	Full reinvestment
Payout Ratio (FCF)	0%	Full reinvestment
Dividend Growth	N/A	N/A
Consecutive Years Paid	0	No dividend history
FCF Available for Dividend	~1.1B annually	Strong capacity if initiated

Dividend Sustainability: N/A (Non-Dividend Payer)

The absence of dividends is the single largest weakness in Adyen's wealth preservation profile. For our framework, which weights income reliability at 30 points, this represents a significant scoring penalty. However, the company's substantial free cash flow generation (~1.1B annually) means it has the capacity to initiate meaningful dividends in the future as growth moderates. At the current stock price, a hypothetical 30% FCF payout would yield approximately 1.1%.

4. VALUATION ANALYSIS

4.1 Relative Valuation

Metric	Current (~920)	5Y Avg	10Y Avg	Percentile	vs. History
P/E (trailing)	~29x	~55x	~60x	<15th	Deeply Discounted
EV/EBITDA	~23x	~45x	~50x	<15th	Deeply Discounted
P/S (net rev)	~12x	~25x	~28x	<15th	Deeply Discounted
P/FCF	~26x	~50x	N/A	<15th	Deeply Discounted
EV/FCF	~8.5x	~15x	N/A	<15th	Deeply Discounted

Critical context: Adyen's valuation metrics today (post-20% selloff) are at or near all-time lows. The stock has fallen approximately 48% from its 52-week high of ~1,869 and is trading at levels not seen since the August 2023 selloff. At ~920 and a trailing P/E of ~29x, the stock is trading at a fraction of its historical average multiples. This dramatic derating reflects both the deceleration in growth guidance and broader negative sentiment across the payments sector.

4.2 Fair Value Calculation

Normalized EPS: ~31.6 (TTM) | **Projected FY2026E EPS:** ~37-40

Fair P/E Multiple: 30x (based on ~20% growth, high quality, fortress balance sheet)

Fair Value Range: $31.6 \times 30 = \sim 950$ (trailing) to $37 \times 32 = \sim 1,180$ (forward base case)

Current Price: ~920

Margin of Safety to Fair Value (forward): ~22%

Valuation Verdict: ATTRACTIVE (post-selloff, historically cheap for Adyen)

5. SCENARIO ANALYSIS

5.1 10-Year Total Return Model

Since Adyen pays no dividend, total return equals price appreciation. This makes the investment more dependent on earnings growth and multiple sustainability.

Scenario	Rev CAGR	EPS CAGR	Terminal P/E	10Y Price	Total CAGR	Weight
Bear	10%	12%	18x	~1,050	1.5%	25%
Base	16%	20%	25x	~2,800	12.8%	50%
Bull	20%	24%	30x	~5,400	22.5%	25%

Probability-Weighted Expected Total Return: 12.4% CAGR

5.2 Scenario Detail

BEAR CASE (25% weight): Payments sector faces prolonged competitive pressure. Stripe and emerging players erode Adyen's market share in digital commerce. Revenue growth decelerates to ~10% as take rates compress. EBITDA margins plateau at ~50% as investment spending continues. The market assigns a de-rated 18x P/E reflecting slower growth. EPS grows from ~32 to ~100 over 10 years (12% CAGR). At 18x terminal P/E, price reaches ~1,050. With no dividend income, total return CAGR is approximately 1.5%. **Capital is preserved but barely beats inflation.**

BASE CASE (50% weight): Adyen executes against its Investor Day targets. Revenue growth sustains at 16-20% as unified commerce and platform segments scale. EBITDA margins expand to 55-58% by 2028-2030. The company benefits from AI-driven optimization (Uplift) and geographic expansion. EPS grows from ~32 to ~112 (20% CAGR). Market assigns a 25x terminal P/E, reflecting a mature but still-growing high-quality compounder. Price reaches ~2,800. Total return CAGR is 12.8%.

BULL CASE (25% weight): Adyen emerges as the dominant global payments platform. AI-powered products create new revenue streams. Financial services (issuing, capital, accounts) contribute meaningfully. Revenue compounds at 20%+ as global digital payments adoption accelerates. EBITDA margins reach 60%+. EPS grows to ~180 (24% CAGR). Market assigns a 30x P/E given sustained growth and quality. Price reaches ~5,400. Total return CAGR is 22.5%.

5.3 Critical Downside Check

Downside Metric	Value	Assessment
Bear Case Total Return	1.5% CAGR	Positive (capital preserved)
Bear Case Price (10Y)	~1,050	Higher than current price
Max Estimated Drawdown	30-40% from current	Possible but temporary
Net Cash Floor (per share)	~390	43% of current price
Capital Preserved in Downside?	YES	PASS

6. RISK ASSESSMENT

Risk Category	Score (1-10)	Key Concern	Mitigation
Balance Sheet Risk	1	Negligible debt risk	Fortress: 12.3B net cash
Earnings Volatility	4	Take rate pressure possible	Diversified client base, expanding margins
Competitive Threat	5	Stripe, fintech challengers	Single platform moat, enterprise focus
Regulatory Risk	4	EU payments regulation, PSD3	Compliance expertise, licensed in EU
Management Risk	2	Co-founder led, stable team	Strong track record, insider ownership
Valuation Risk	3	Still elevated vs. market avg	Historic lows for Adyen-specific multiples
FX / Macro Risk	5	USD weakness, tariffs on clients	Geographic diversification ongoing
Aggregate Risk	3.4		

6.1 Recession Stress Test

Metric	Estimated Impact
Revenue decline in severe recession	-10 to -15% (payments volume linked to consumer spending)
EBITDA impact	-15 to -25% (some operating leverage works in reverse)
Dividend action	N/A (no dividend)
Balance sheet impact	Minimal; massive cash buffer absorbs any stress
Max estimated drawdown	40-50% (high beta stock: 2.11)
Recovery time estimate	18-36 months (sector typically rebounds with consumer spending)

Recession Profile: SENSITIVE

While Adyen's business fundamentals are relatively resilient (digital payments continue growing even in recessions), the stock's high beta of 2.11 means it will experience amplified price declines during market corrections. The fortress balance sheet provides excellent fundamental protection, but the stock price will be volatile. The lack of dividend income means no return cushion during drawdowns.

7. MANAGEMENT & GOVERNANCE

Co-CEO: Pieter van der Does (Co-Founder)

Tenure: Since founding in 2006 (~20 years). Track record: Built Adyen from startup to one of Europe's most valuable technology companies. Maintains significant insider ownership, providing strong alignment with shareholders.

Co-CEO: Ingo Uytdehaage

Tenure: Co-CEO since 2023, with Adyen since 2011. Deep institutional knowledge and continuity.

CFO: Ethan Tandowsky

Strong communicator with institutional investor experience. Clear and consistent financial messaging.

Capital Allocation (5Y)	Assessment
Dividend Growth	N/A - No dividend initiated
Buybacks	Limited; not a priority
Acquisitions	Minimal - organic growth focus (positive)
Debt Management	Exemplary - near zero leverage
R&D Investment	Strong - continuous platform innovation
Hiring Discipline	Good - 10% headcount growth in 2025, ~600 planned for 2026

Management Quality: EXCELLENT

Capital Allocation Track Record: STRONG

8. PEER COMPARISON

Note: Stripe is private and not directly comparable on all metrics. PayPal and Worldline serve as listed peer comparisons, though business models differ.

Metric	Adyen	PayPal (PYPL)	Worldline (WLN)	Best for Preservation
Debt/Equity	0.05x	~0.5x	~0.8x	Adyen
Net Cash/Debt	+12.3B	+4.5B	Net Debt	Adyen
EBITDA Margin	53%	~25%	~22%	Adyen
ROIC	14.4%	~12%	~5%	Adyen
Revenue Growth (YoY)	18-23%	~6%	~3%	Adyen
P/E (trailing)	~29x	~16x	~12x	PayPal (cheapest)
FCF Margin	~46%	~20%	~12%	Adyen
Dividend Yield	0%	0%	~1%	Worldline
5Y Dilution (annual)	~1%	Buybacks (shrinking)	~1-2%	PayPal

Why Adyen for Wealth Preservation (vs. Peers):

Adyen is the clear quality leader among public payments peers, with the strongest balance sheet, highest margins, and best growth trajectory. However, it is also the most expensive on traditional multiples. For wealth preservation specifically, PayPal offers better valuation and has recently initiated buybacks, while Worldline provides a small dividend but faces structural growth challenges in a competitive European market. Adyen's quality premium is justified by its superior business model, but the lack of dividend income and premium pricing create a higher bar for the wealth preservation mandate.

9. WEALTH PRESERVATION SCORING

9.1 Quality Score (Stage 3): 72 / 100

Dimension	Score	Max	Detail
D/E < 0.5x	15	15	D/E = 0.05x - exceptional
Interest Coverage > 8x	15	15	Virtually no debt service
FCF Positive 5 consecutive years	10	10	5/5 years positive
Dividend yield 2-4% + <60% payout	0	15	No dividend - zero points
Dividend growth > 5% CAGR	0	10	No dividend
Dividend history > 15 years	0	5	No dividend
ROIC > 15%	7	10	ROIC = 14.4% (close but below 15%)
ROIC trend improving	5	5	Clear improving trend

Dimension	Score	Max	Detail
Valuation < 25th percentile (5Y)	15	15	Post-selloff at historic lows
TOTAL	72	100	

9.2 Downside Protection Score: 65 / 100

Factor	Points	Rationale
Starting base	+50	Neutral starting point
Bear case total return positive	+15	Bear case CAGR of 1.5%
Debt/Equity < 0.5x	+10	D/E = 0.05x
Max historical drawdown < 40%	-0	Max drawdown > 40% (high beta)
Current yield > 3%	-0	No dividend yield
Bear case > 20% price decline risk	-10	Possible 30-40% drawdown in recession
TOTAL	65	

9.3 Return Adequacy Score: 85 / 100

Base case total return CAGR of 12.8% scores 85 points (in the 10-12%+ range).

9.4 Composite Wealth Preservation Score

WP Score = (Downside Protection x 0.45) + (Return Adequacy x 0.30) + (Quality x 0.25)

WP Score = (65 x 0.45) + (85 x 0.30) + (72 x 0.25) = 29.3 + 25.5 + 18.0 = **72.8 / 100**

Adjusted WP Score: 62 / 100 (applying a -10 adjustment for zero dividend income, which eliminates the income floor that is central to the wealth preservation philosophy). This places Adyen in the 55-65 range: 'Acceptable but not compelling; reduced position or wait for better entry.'

10. ABSOLUTE REQUIREMENTS CHECK

[PASS] Bear case total return $\geq 0\%$ (capital preserved in downside): 1.5% CAGR

[PASS] Base case total return $\geq 7\%$ (beats inflation + HYSA): 12.8% CAGR

[PASS] Solvency assessment: FORTRESS

[FAIL] Dividend sustainability: N/A (non-payer) - Framework designed for dividend payers

[PASS] Probability of $>50\%$ permanent loss: $<5\%$ (PASS)

Adyen passes 4 of 5 absolute requirements. The dividend sustainability criterion is technically not applicable since Adyen does not pay a dividend. This is not a 'failure' in the traditional sense but represents a gap in the wealth preservation profile. The framework's emphasis on dividend income as a return floor is well-founded, and Adyen's lack of any income component means the entire return thesis depends on capital appreciation.

11. KEY METRICS SUMMARY

Metric	Value
Wealth Preservation Score (Adjusted)	62 / 100
Fair Value Range	950 - 1,400
Current Price (12 Feb 2026)	~920
Margin of Safety (to base fair value)	~22%
Expected Total Return (Base)	12.8% CAGR
Bear Case Return	1.5% CAGR
Dividend Yield + Growth	0% + N/A
ROIC vs. WACC	14.4% vs. ~9%
Probability of Permanent Loss	$<5\%$
Net Cash Per Share	~390
EPS (TTM)	~31.6
FY2025 Net Revenue	2.36B
FY2025 EBITDA	1.25B
FY2025 EBITDA Margin	53%
2026 Revenue Growth Guidance	20-22%
52-Week Range	920 - 1,869

12. MONITORING CHECKLIST & EXIT TRIGGERS

Quarterly Review

- Processed volume growth vs. guidance (target: 19-22% YoY)
- Net revenue take rate stability (~17 bps)
- EBITDA margin trajectory toward 55%+ by 2028
- Major customer wins/losses (watch Uber, Starbucks, eBay relationships)
- Competitive dynamics vs. Stripe in key verticals
- Management guidance updates at semi-annual earnings

Exit Triggers

Condition	Action
Revenue growth decelerates below 12% for 2+ periods	Reassess; likely reduce position
EBITDA margin contracts below 45%	Reassess; competitive pressure signal
Net cash position declines materially (large M&A)	Reassess; changes fortress thesis
ROIC falls below WACC for 2+ years	Sell
Major customer loss (>5% of revenue)	Deep dive; potential sell
Management changes (co-founder departure)	Reassess immediately
Forward return < 5% at any price point	Trim / sell
Better opportunity with 10+ pt higher WP Score	Replace

FINAL RECOMMENDATION

HOLD / BUY ON WEAKNESS AT 850-950

Position Size (if entering at target): Reduced position (50-75). WP Score of 62 and absence of dividend income warrants a smaller allocation than a full conviction position.

Entry Strategy: Scale in via limit orders at 850, 900, and 950 over the coming days/weeks as the post-earnings volatility settles. Today's 20% selloff creates an opportunity, but catching a falling knife carries risk.

Expected Outcome (10 years):

Metric	This Position (Base)	HYSA (4%)	Outperformance
Total Return CAGR	12.8%	4.0%	+8.8% annually
Cumulative Return	~237%	~48%	+189%

Metric	This Position (Base)	HYS A (4%)	Outperformance
100 becomes...	~337	~148	+189

Downside Protection:

[PASS] Bear case preserves capital: YES (1.5% CAGR)

[FAIL] Dividend provides income floor: NO (non-payer)

[PASS] Balance sheet provides safety: YES (fortress)

[PASS] Net cash floor provides valuation support: YES (390/share = ~43% of price)

What Would Upgrade to Full BUY:

- Price decline to 750-850 (providing >30% margin of safety)
- Initiation of a dividend (even a token 1% yield would improve WP score meaningfully)
- Re-acceleration of revenue growth above 22% with margin expansion
- Competitive clarity (Stripe IPO would provide transparency on relative positioning)

ANALYST NOTES

Key Assumptions

1. Revenue growth sustains at 16-22% CAGR over the next 5 years, decelerating gradually to 10-14% in years 6-10. Sensitivity: Each 2% change in growth CAGR impacts fair value by approximately 15%.
2. EBITDA margins expand to 55%+ by 2028 per management guidance, reaching 58-60% at maturity. Sensitivity: Each 1% margin change impacts EPS by approximately 3-4%.
3. Terminal P/E multiple of 25x (base case) reflects a high-quality compounder growing at ~15% in the terminal year. Sensitivity: Each 2x P/E change impacts terminal value by ~8%.
4. No material change in competitive dynamics; Stripe remains private; no disruptive regulatory changes to European payments.

Limitations

- Stripe is private, making direct competitive comparison impossible on financial metrics
- Adyen reports semi-annually, limiting the frequency of fundamental data updates
- The company's high beta (2.11) means position sizing must account for amplified volatility
- EUR-denominated stock introduces FX risk for non-EUR investors
- Today's (Feb 12, 2026) earnings reaction is still unfolding; price may not stabilize at current levels

Confidence Level: MEDIUM

Medium confidence reflects the tension between Adyen's exceptional business quality and the challenges it presents for the wealth preservation framework. The business is outstanding, the balance sheet is a fortress, and the long-term growth opportunity is compelling. However, the lack of dividend income, premium (albeit compressed) valuation, high stock beta, and today's evidence of growth deceleration introduce uncertainty that warrants a measured approach. The current selloff may prove to be an excellent entry point, but discipline demands waiting for price stabilization before committing capital.



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