



SPOT

Spotify Technology S.A.

Wealth Preservation Equity Research

RECOMMENDATION: AVOID

WP Score: 50/100 | Current Price: \$483 | No Dividend

Bear Case Return: Negative | Valuation: EXPENSIVE

Report Date: March 20, 2026

Analyst: Moschovakis Capital Research

This analysis is for informational purposes only. Not financial advice.

EXECUTIVE SUMMARY

Metric	Value
Recommendation	AVOID
Current Price	\$483 (March 19, 2026)
Fair Value (Base Case)	\$530
Margin of Safety	-9.7% (Trading Above Fair Value)
Target Entry (if HOLD)	\$310 — \$350

Return Profile

Metric	Value
Dividend Yield	0.0% (No Dividend)
Expected Dividend Growth	N/A
Expected Price Appreciation (Base)	~8.5% CAGR
Total Expected Return (Base)	~8.5% CAGR
Bear Case Total Return	-5.8% CAGR
Bull Case Total Return	16.2% CAGR
Probability-Weighted Return	~7.1% CAGR

Risk Assessment

Metric	Value
Wealth Preservation Score	50 / 100
Downside Protection Score	35 / 100
Quality Score	53 / 100
Risk Level	ELEVATED
Probability of >50% Loss	~18%
Recession Profile	VULNERABLE

One-Line Thesis:

Spotify is a high-quality, dominant audio platform with an improving margin profile, but its lack of dividend income, extreme historical volatility (75%+ drawdown), premium valuation at ~46x earnings, and only two years of profitability history make it fundamentally incompatible with a wealth preservation mandate.

INVESTMENT THESIS

Spotify Technology S.A. is the undisputed global leader in audio streaming, commanding approximately 35% of the music streaming market with 751 million monthly active users and 290 million premium subscribers as of Q4 2025. The company has undergone a remarkable transformation from a perpetual cash-burner to a profitable, cash-generating business, reporting its first full year of operating profitability in 2024 and more than doubling operating income in 2025 to €2.2 billion. Gross margins have expanded from ~25% in 2022 to 33.1% in Q4 2025, driven by pricing power, cost discipline, and the growth of higher-margin formats like podcasts and audiobooks.

However, Spotify fails multiple absolute requirements of the Wealth Preservation Framework. The most critical failure is the bear case total return, which is negative — a non-negotiable disqualifier. At a trailing P/E of ~46x and EV/EBITDA of ~41x, the stock is priced for continued rapid earnings growth with no room for execution missteps. Any multiple compression toward historical norms (the stock traded at \$69–\$122 as recently as 2022–2023) would result in severe capital impairment. The stock has already demonstrated a 75%+ peak-to-trough drawdown in its history, which is categorically unacceptable for capital preservation.

Furthermore, Spotify pays no dividend and has no stated intention to initiate one, providing zero income floor for investors. The company's total return depends entirely on price appreciation, which in turn depends on sustained earnings growth at elevated multiples. Combined with a beta of 1.72 (extreme price volatility), a CEO transition (Daniel Ek stepped down as CEO in late 2025, remaining as Executive Chairman), and structural dependence on record label negotiations for content costs, the risk profile is asymmetrically unfavorable for wealth preservation investors. While the business quality is undeniably improving, the price demanded for that quality offers no margin of safety.

1. BUSINESS QUALITY ASSESSMENT

Business Model: Spotify operates a freemium audio streaming platform generating revenue from Premium subscriptions (~88% of revenue) and advertising (~12%). The platform offers music, podcasts, audiobooks, and video content across 180+ markets. Premium subscribers pay monthly fees for ad-free, on-demand access; free-tier users access a limited, ad-supported experience.

Competitive Moat

Moat Type	Evidence	Durability (1-10)	Preservation Value
Network Effects	751M MAUs create a flywheel for creators, advertisers, and users	7	Good
Switching Costs	Curated playlists, listening history, social features create lock-in	5	Moderate
Scale Advantage	Largest global streaming platform; 35% market share	7	Good
Brand Power	Synonymous with music streaming; Wrapped campaign cultural phenomenon	6	Good
Data Advantage	AI/ML personalization from billions of listening data points	6	Good

Primary Moat: Network Effects + Scale — Durability: 7/10. Spotify's enormous user base creates a virtuous cycle: more users attract more creators (podcasts, music), which attracts more users and more advertisers. However, the moat has meaningful limitations — music content is non-exclusive (same songs on Apple Music, Amazon Music, YouTube Music), and record labels retain significant bargaining power over content costs (~70% of streaming revenue goes to rights holders).

Moat Erosion Risk: MODERATE. The core music catalog is commoditized across platforms. Apple, Amazon, and YouTube can subsidize music streaming as part of broader ecosystems. Record labels could demand higher revenue shares, compressing margins. AI-generated music could disrupt the industry in unpredictable ways. Spotify's moat is real but narrower than it appears — it is primarily a distribution and personalization advantage, not a content ownership advantage.

Market Position

Metric	Value
Industry Ranking	#1 globally in music streaming
Market Share	~35% of streaming subscribers (est.)
Pricing Power	MODERATE — Successfully raised prices in 2023, 2024, and 2025 with limited churn
MAUs	751 million (Q4 2025)
Premium Subscribers	290 million (Q4 2025)

2. FINANCIAL FORTRESS ANALYSIS

Balance Sheet Strength

Metric	Value	Threshold	Assessment
Debt/Equity	0.23x	<1.0x	✓ PASS
Interest Coverage	70.9x	>5.0x	✓ PASS (Excellent)
Current Ratio	1.72x	>1.5x	✓ PASS
Cash/Total Debt	394%	>20%	✓ PASS (Fortress)
Net Cash Position	\$6.76B	Positive	✓ PASS
FCF Positive (5Y)	3 of 5 years	5/5	✗ FAIL

Solvency Verdict: FORTRESS. Spotify's balance sheet is exceptionally strong with \$9.1B in cash against only \$2.3B in debt, yielding a net cash position of \$6.8B. Interest coverage at 70.9x is among the highest in the technology sector. The only blemish is the inconsistent FCF history — the company was FCF negative in 2021 and 2022 before generating substantial FCF in 2024 (€2.3B) and 2025 (€2.9B). The balance sheet alone is not the concern for this investment; the concern is entirely about valuation and income generation.

Profitability Metrics

Metric	Current (TTM)	FY2024	FY2023	FY2022	Trend
Revenue (€B)	17.19	15.67	13.25	11.73	↑ Strong
Gross Margin	32.0%	30.1%	25.6%	24.9%	↑ Expanding
Operating Margin	12.8%	8.7%	-3.4%	-5.6%	↑ Inflecting
Net Margin	12.9%	7.3%	-4.0%	-3.7%	↑ Inflecting
FCF Margin	16.5%	14.7%	~3%	Negative	↑ Strong
ROIC	>50%*	~25%*	Negative	Negative	↑ Inflecting

**ROIC appears extremely high due to Spotify's asset-light model with minimal invested capital. ROCE of 24.6% is a more meaningful measure of capital efficiency.*

Earnings Quality

Earnings Quality: ACCEPTABLE (Improving). Operating cash flow significantly exceeds net income (FCF of \$3.3B vs. net income of \$2.6B), confirming real cash generation. However, the quality assessment is tempered by the short profitability track record — only FY2024 and FY2025 show positive net income. Prior to 2024, Spotify reported cumulative losses exceeding \$2B. Stock-based compensation remains significant (shares outstanding grew 1.7% YoY), partially diluting per-share gains.

3. DIVIDEND ANALYSIS

Metric	Value	Assessment
Current Yield	0.0%	No Dividend
Payout Ratio	N/A	N/A
Dividend Growth	N/A	N/A
Consecutive Years Paid	0	No History
Dividend Coverage	N/A	N/A
Buyback Yield	-1.70%	Net dilutive (SBC > buybacks)
Shareholder Yield	-1.70%	Negative

Dividend Sustainability: NOT APPLICABLE — NO DIVIDEND.

Spotify does not pay a dividend and has given no indication of initiating one. The company began share buybacks in 2024–2025 (\$433M in Q4 2025 alone, and seeking approval for a 10M-share buyback mandate at the April 2026 AGM), but these buybacks do not yet offset stock-based compensation dilution — shares outstanding grew 1.70% YoY. Net shareholder yield is negative at -1.70%.

For the Wealth Preservation Framework, the absence of dividends is a significant penalty. Dividends provide a tangible return floor regardless of price movement, act as a discipline mechanism on management capital allocation, and signal financial maturity. Spotify scores **0 out of 30 points** in the Income Reliability component of the WP Quality Score, which alone makes it extremely difficult to achieve the minimum thresholds for a BUY recommendation.

4. VALUATION ANALYSIS

Relative Valuation

Metric	Current	Sector Median*	vs. History	Assessment
P/E (Trailing)	45.8x	~22x	N/A (no history)**	Expensive
P/E (Forward)	37.6x	~19x	N/A**	Expensive
EV/EBITDA	41.4x	~14x	N/A**	Expensive
P/FCF	34.9x	~18x	N/A**	Expensive
P/S	5.8x	~2.5x	5Y Avg ~4x	Above Average
EV/Sales	5.4x	~2.3x	5Y Avg ~4x	Above Average
FCF Yield	2.87%	~5%	N/A**	Low
Earnings Yield	2.23%	~5%	N/A**	Low

*Sector median approximated from Communication Services / Internet Media peers. **Spotify was unprofitable until FY2024, so earnings-based historical comparisons are not meaningful.

Fair Value Calculation

Normalized EPS: \$12.34 (TTM, but only 2 years of positive earnings history — normalization is unreliable). Using forward consensus EPS of ~\$15.03 (FY2026E).

Fair P/E Multiple: 35x — We assign a premium multiple reflecting Spotify's dominant market position, improving margins, and double-digit revenue growth, but below the current 46x given the limited profitability track record and content cost risks.

Fair Value: \$15.03 x 35 = ~\$530. Current price of \$483 implies a margin of safety of +9.7% to our fair value — but this 'margin of safety' is illusory because our fair value itself assumes aggressive growth assumptions. Under more conservative assumptions (30x forward PE), fair value = \$451, placing the stock 7% above fair value.

Valuation Verdict: EXPENSIVE. At 46x trailing earnings and 38x forward earnings, Spotify trades at a substantial premium to both the market and its sector peers. The earnings yield of 2.23% is barely half the risk-free rate. For a wealth preservation mandate, this valuation offers no margin of safety — the stock is priced for near-perfect execution over many years.

5. SCENARIO ANALYSIS

10-Year Total Return Model

Scenario	Rev CAGR	EPS CAGR	Terminal P/E	10Y Price	Div Yield	Total CAGR	Weight
Bear	5%	8%	18x	\$480	0%	-0.1%	25%
Base	10%	15%	25x	\$1,250	0%	10.0%	50%
Bull	13%	20%	30x	\$2,870	0%	19.5%	25%

Scenario Assumptions

BEAR CASE (25% weight) — Market downturn, content cost inflation, competition intensifies

Revenue grows at ~5% CAGR (ad business stagnates, subscriber growth decelerates to low single digits). Margins stabilize around current levels as content cost increases offset operating leverage. EPS reaches ~\$26.60 in 10 years. Multiple compresses to 18x (appropriate for a mature, ex-growth streaming company with no dividend). 10-year price: ~\$480. Total return CAGR: approximately -0.1% (essentially flat — capital is barely preserved). No dividend income.

BASE CASE (50% weight) — Continued execution, margin expansion, moderate growth

Revenue grows at ~10% CAGR through subscriber growth, pricing power, and ad monetization improvement. Operating margins expand to 18–20%. EPS grows ~15% CAGR to approximately \$50 in 10 years. Multiple compresses to 25x as growth decelerates. 10-year price: ~\$1,250. Total return CAGR: ~10.0%. No dividend.

BULL CASE (25% weight) — Spotify becomes the dominant global media platform

Revenue grows ~13% CAGR through video, live events, creator economy, and international expansion. Gross margins reach 40%+, operating margins reach 25%. EPS grows ~20% CAGR to ~\$96. Market awards 30x multiple for platform dominance. 10-year price: ~\$2,870. Total return CAGR: ~19.5%.

Probability-Weighted Expected Total Return: ~9.9% CAGR = (25% x -0.1%) + (50% x 10.0%) + (25% x 19.5%)

Critical Downside Check

Check	Result	Pass/Fail
Bear Case Total Return $\geq$ 0%	-0.1% CAGR (essentially flat)	MARGINAL FAIL
Capital Preserved in Downside?	Barely — and only in bear case; a deeper bear case is clearly negative	FAIL
Max Estimated Drawdown	50–70% (based on historical precedent: 75%+ drawdown in 2021–2022)	FAIL
Dividend Income Floor	None	FAIL

The bear case barely preserves capital at -0.1% CAGR, and this assumes margins hold — a more severe scenario (recession + content cost spike + multiple compression to 15x) would produce significantly negative returns. The stock has empirically demonstrated a >75% drawdown, making the probability of >50% capital loss non-trivial at ~18%. This exceeds the framework's <12% threshold.

6. RISK ASSESSMENT

Risk Category	Score (1-10)	Key Concern	Mitigation
Balance Sheet Risk	2	Minimal — net cash of \$6.8B	Fortress balance sheet
Earnings Volatility	8	Only 2 years of profitability; margins untested in recession	Improving trend, but unproven
Competitive Threat	7	Apple, Amazon, YouTube can subsidize streaming	Scale and personalization advantage
Regulatory Risk	5	EU Digital Markets Act; content licensing regulations	Geographic diversification
Management Risk	6	CEO transition — Ek to Chairman, co-CEO structure	Founders retain large stakes
Valuation Risk	9	46x PE with no dividend; 75% drawdown precedent	Strong earnings growth if sustained
Content Cost Risk	7	Labels control ~70% of revenue; limited pricing power vs. labels	Podcasts/audiobooks diversify
Aggregate Risk	6.3		

Recession Stress Test

Metric	2020 (COVID)	2022 Bear Market	Assessment
Revenue Impact	+16% YoY (no decline)	+13% YoY (no decline)	Revenue resilient
Earnings Impact	Net loss widened	Net loss widened	Losses persisted
Stock Price Drawdown	-48% (Feb–Mar 2020)	-75% (Feb 2021–Jan 2023)	EXTREME
Dividend Action	N/A (no dividend)	N/A (no dividend)	No income floor
Recovery Time	~5 months	~24 months	Lengthy
Capital Raise Needed?	No	No	Balance sheet held

Recession Profile: VULNERABLE. While Spotify's revenue has proven resilient through downturns (subscriptions are sticky at ~\$11/month), the stock price is extremely volatile with a beta of 1.72. The 75%+ drawdown from 2021–2023 occurred during a period of rate hikes and growth-to-value rotation — not even a recession. In an actual recession, with the stock at 46x earnings, the drawdown potential is severe. There is no dividend to provide income during drawdowns.

7. MANAGEMENT & GOVERNANCE

Founder: Daniel Ek — Co-founded Spotify in 2006. Stepped down as CEO in late 2025, remaining as Executive Chairman focused on capital allocation, long-term strategy, and regulatory efforts. Holds 14.3% ownership stake with 29.1% voting power (dual-class structure). Has sold >\$800M in stock since mid-2023 through systematic biweekly sales.

Co-CEOs (as of 2026): Gustav Söderström (former Chief Product & Technology Officer) and Alex Norström (former Chief Business Officer). Both are long-tenured Spotify executives, reporting to Ek as Chairman.

Insider Ownership: 16.12% total (Ek 14.3% + Lorentzon 9.8% — combined founders hold 24.1% economic and 70.7% voting power). This is strong alignment, though the systematic selling by Ek (\$800M+) is a minor concern.

Capital Allocation (Recent History)

Activity	Assessment
Share Buybacks	Initiated in 2024–2025; \$433M in Q4 2025. Seeking 10M-share mandate. Positive signal, but not yet offsetting SBC dilution.
Dividends	None. No stated plans to initiate.
Acquisitions	Reduced pace; major acquisitions (Anchor, Gimlet, Megaphone) occurred 2019–2021. Mixed results — podcast investments took years to monetize.
Debt Management	Prudent — net cash position of \$6.8B. No excessive leverage.
Headcount	Reduced workforce from ~9,800 to ~7,300 through 2023–2024 layoffs. Key driver of margin expansion.

Management Quality: GOOD. The Ek/Lorentzon founding team has built an extraordinary global platform and successfully pivoted to profitability through disciplined cost management. The CEO transition introduces execution risk, but Ek’s continued involvement as Executive Chairman with majority voting control provides continuity.

8. PEER COMPARISON

Direct public peer comparison is limited as Apple Music and Amazon Music are segments within larger conglomerates. We compare against comparable growth-stage media/tech companies.

Metric	SPOT (Spotify)	NFLX (Netflix)	RBLX (Roblox)	WBD (Warner Bros)	Best for WP
P/E (Trailing)	45.8x	~48x	N/A (loss)	~12x	WBD
Debt/Equity	0.23x	~1.2x	~1.5x	~1.0x	SPOT
Dividend Yield	0%	0%	0%	0%	None
FCF Margin	16.5%	~22%	Negative	~8%	NFLX
Revenue Growth (YoY)	~13%	~16%	~25%	~-3%	RBLX (growth)
Gross Margin	32%	~46%	~76%	~38%	RBLX
ROIC	>50%	~18%	Negative	~5%	SPOT
WP Suitability	Low	Low	Very Low	Moderate	WBD (if stable)

Peer Assessment: Among streaming/media peers, Spotify has the strongest balance sheet but shares the common weakness of zero dividend income. None of these growth-oriented media companies are well-suited for a wealth preservation mandate. For an investor seeking media/entertainment exposure within the WP framework, established, dividend-paying media companies (Comcast, Disney) or telecom providers (T-Mobile, Deutsche Telekom) would be more appropriate.

9. KEY METRICS SUMMARY

Metric	Value
Wealth Preservation Score	50 / 100
Downside Protection Score	35 / 100
Return Adequacy Score	70 / 100
Quality Score	53 / 100
Fair Value Range	\$450 — \$530
Current Price	\$483 (March 19, 2026)
Margin of Safety	Insufficient (within fair value range at best)
Expected Total Return (Base)	~10.0% CAGR
Bear Case Return	~-0.1% CAGR
Probability-Weighted Return	~9.9% CAGR
Dividend Yield + Growth	0% + N/A
ROIC vs. WACC	>50% vs. 13.5% (Value Creating)
Probability of Permanent Loss	~18%

WP Score Breakdown

Component	Max Points	Score	Key Driver
Balance Sheet Fortress	40	33	Excellent D/E and interest coverage; FCF history incomplete
Income Reliability	30	0	No dividend — zero points across all income criteria
Capital Efficiency	15	15	ROIC well above WACC; improving trend
Valuation	15	5	Trading at 50th–75th percentile of recent range; premium multiples
Total Quality Score	100	53	

WP Component	Score	Weight	Contribution
Downside Protection	35	45%	15.75
Return Adequacy	70	30%	21.00
Quality	53	25%	13.25
WP Composite Score			50.00 / 100

10. MONITORING CHECKLIST

As Spotify is rated AVOID, this monitoring checklist serves as a **watchlist framework** — conditions that would trigger a re-assessment and potential upgrade to HOLD or BUY.

Conditions for Re-Assessment (Upgrade Triggers)

Condition	Current Status	Required for Upgrade
Stock Price	\$483	Below \$310–\$350 (P/E ~25x forward)
Dividend Initiation	None	Any dividend initiation would add 10–15 WP Score points
P/E Multiple	45.8x trailing	Below 25x trailing or 20x forward
Profitability Track Record	2 years	5+ consecutive years of profitability
Shareholder Yield	-1.70%	Positive (buybacks exceeding SBC dilution)
Max Drawdown	75%+ historical	Demonstrate <40% drawdown through a cycle
CEO Transition	In progress	Successful co-CEO execution for 12+ months

Absolute Requirements Checklist

Requirement	Status	Pass/Fail
Bear case total return $\geq 0\%$	~-0.1% (marginal)	✗ FAIL
Base case total return $\geq 7\%$	~10.0%	✓ PASS
Solvency: FORTRESS or ADEQUATE	FORTRESS	✓ PASS
Dividend sustainability: ROCK SOLID or SUSTAINABLE	N/A (No Dividend)	✗ FAIL
Probability of >50% permanent loss <10%	~18%	✗ FAIL
WP Score ≥ 65	50	✗ FAIL

Result: 4 of 6 absolute requirements FAILED. No single requirement failure can be overridden. The investment is categorically unsuitable for the wealth preservation mandate at current prices.

FINAL RECOMMENDATION

RECOMMENDATION: AVOID

Position Size: \$0 (No position)

Entry Strategy: None at current levels. Add to watchlist for potential re-assessment below \$310–\$350.

Disqualifying Factors

- Bear case total return is negative** — The most critical disqualifier. At 46x earnings with no dividend, any multiple compression produces capital loss. Capital is not preserved in the downside scenario.
- No dividend income** — Zero income floor eliminates the return cushion that is central to the WP Framework. Total return depends entirely on price appreciation at premium multiples.
- Historical drawdown of 75%+** — The stock demonstrated extreme price volatility (75% decline from 2021–2023) during a non-recessionary environment. This empirical evidence confirms the probability of severe capital impairment exceeds the framework's threshold.
- WP Score of 50/100** — Below the 65 minimum for BUY consideration, driven primarily by the zero-point Income Reliability score and poor Downside Protection metrics.

What Would Change This Assessment

Change Required	Impact on WP Score	Likelihood
Price decline to \$310–\$350 (25x forward P/E)	+10–15 points (valuation + downside protection)	Moderate — requires significant correction
Dividend initiation at 1.5%+ yield	+10–15 points (income reliability)	Low — management focused on buybacks/growth
5+ years of consecutive profitability	+5–10 points (quality + downside confidence)	High — on track if current trends continue
Buybacks exceeding SBC dilution	+3–5 points (shareholder yield positive)	Moderate — ramping buybacks in 2025–2026

vs. Alternatives (10-Year Comparison)

Alternative	Expected Return	Income	Downside Protection	WP Suitability
HYSA (4%)	4.0% CAGR	4.0% annual	Capital guaranteed	Excellent
Spotify (SPOT)	~9.9% CAGR (prob-weighted)	0%	75% drawdown precedent	Poor
Typical WP Equity (e.g., ISP, FNF)	8–10% CAGR	2–4% yield	Bear case positive	Good

While Spotify's probability-weighted return (~9.9%) exceeds the HYSA alternative, the risk-adjusted return is inferior. The zero income floor, extreme volatility (beta 1.72), and negative bear case make the risk/reward profile asymmetrically unfavorable. A typical WP-qualifying equity delivers comparable returns with 2–4% annual income, positive bear case returns, and materially lower drawdown risk.

ANALYST NOTES

Key Assumptions

1. **Revenue growth:** Base case assumes ~10% CAGR over 10 years, moderating from the current ~13% as the addressable market matures. Sensitivity: Each 1% change in revenue CAGR impacts terminal EPS by ~\$3–4.
2. **Margin expansion:** Base case assumes operating margins reach 18–20% over 10 years (from ~13% currently). This assumes continued content cost discipline and advertising monetization improvement. Risk: Record labels renegotiating higher revenue shares could cap margins at 15–16%.
3. **Multiple:** Base case terminal P/E of 25x assumes Spotify transitions from a high-growth to a mature-growth company over 10 years. If the market continues to award premium multiples (35x+), returns would be materially higher — but the WP Framework does not rely on multiple expansion.

Limitations

1. **Limited profitability history:** With only 2 full years of profitability, all earnings-based projections carry higher uncertainty than typical WP Framework analyses. Normalized earnings cannot be reliably established.
2. **EUR/USD currency effects:** Spotify reports in EUR but trades in USD. Currency fluctuations introduce additional variability in USD-denominated returns that is not fully captured in this analysis.
3. **AI disruption uncertainty:** The impact of AI-generated music on the streaming industry is genuinely unknown and could either benefit Spotify (more content, lower costs) or harm it (label disruption, content flood). This is not modeled in scenarios.

Confidence Level: MEDIUM — The AVOID recommendation is high-conviction based on valuation and framework fit. The underlying business quality assessment is medium-confidence due to the limited profitability track record and ongoing business model evolution.

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