



ALPHAVALUE  
different by **nature**

# WHAT INDEPENDENT RESEARCH IMPLIES

INSTITUTIONAL PRESENTATION

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2025



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## ABOUT US

Founded in 2007, AlphaValue is now the leading provider of independent European equity, credit risk and ESG research.

We offer agnostic analysis of business models and valuations, empowering our clients to assess their investment risks and opportunities.

With a dedicated team of 39 analysts, we actively cover over 550 large-caps companies across Europe, ensuring consistent communications with both management teams and clients.

Our approach is holistic and consistent, with each analyst responsible for both financials (including modeling and valuation) and extra-financials (S-ESG), backed by 17 years of proprietary data.

To ensure impartiality and facilitate meaningful comparisons between stocks, we deploy a highly disciplined and standardized research process, designed to minimize analyst bias.



AlphaValue is a proud member of Euro IRP  
[Click here](#) if you want to know more.



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# DIFFERENT BY NATURE BUT **COMPLEMENTARY** TO SELL SIDE RESEARCH

AlphaValue equity research offers benefits that traditional sell-side research cannot naturally provide. This complementarity in features enhances any investment process.

## **Absence of buyer bias**

Unlike investment banking divisions, we derive no revenues from issuers, neither directly nor indirectly, or from execution. There is therefore no incentive for our analyst to have a structural buyer bias. This explains our approximately 30% of negative recommendations over a cycle versus less than 15% for the sell-side.

## **Ensured continuity of coverage**

Traditional sell-side research is suspended when there is a deal, meaning that the amount of expertise available drops exactly when it is most needed.

## **Our research will always be available when needed**

Thanks to our research, the two main blind spots of traditional sell-side research are covered: buyer bias and suspension of coverage.

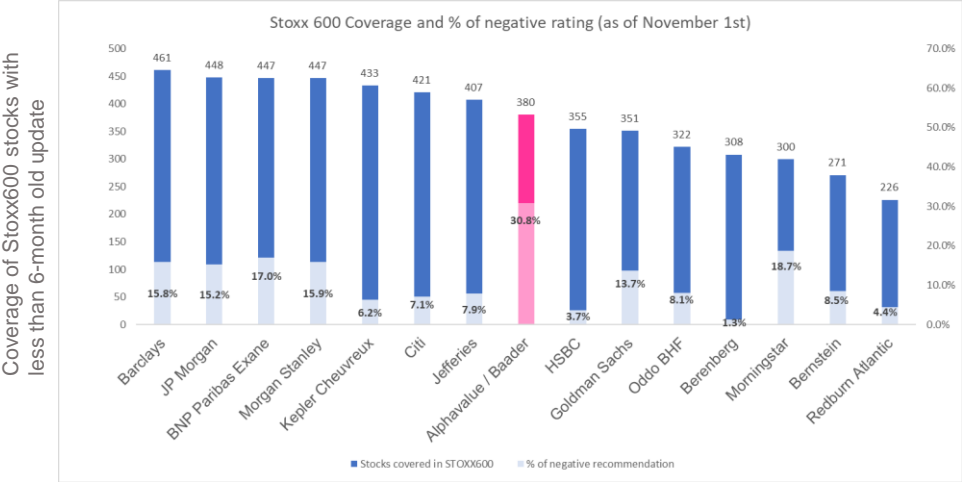
Furthermore, AlphaValue's economic model provides an alternative to inducement research and fosters equity market integrity.



# DIFFERENT RESEARCH BUT WITH BETTER STOCK PICKING OUTCOME

Because we operate free from buyer's bias, AlphaValue consistently maintains the highest percentage of negative opinions among its peers, with over 30% of our calls being negative across a cycle, compared to less than 15% for the street. This commitment to truth and independence sets us apart in delivering agnostic, client-first research.

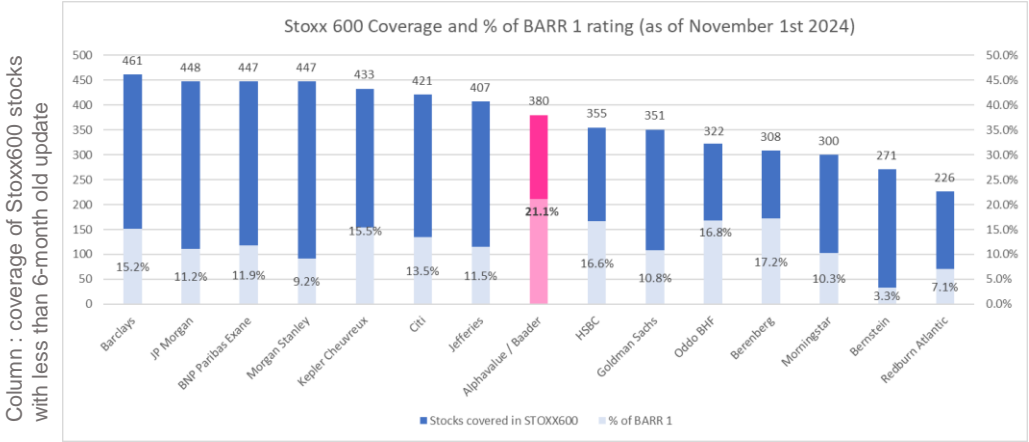
## More than 30% negative recommendation



Source Bloomberg, as of November 2024

Furthermore, our consistent valuation system enables our analysts to be right more often than the rest of the street.

## For more than 19,7% of stocks tracking, our analysts have BARR1 ranking



Source Bloomberg, as of November 2024



# BENEFITS OF INDEPENDENCE



## **Independent research performs better**

- Agnostic research outperforms
- Our uniform methodology promotes consistency and minimises personal bias

## **Access research when you need it the most**

- With no M&A related business, we offer uninterrupted research
- For the past 14 years, we have never discontinued coverage on any listed stocks

## **Leverage integrity first**

- Independent research provides de facto alignment with asset owners' best interests
- Deploying independent research aligns with ESG requirements



## OUR MANAGEMENT



### **Pierre-Yves GAUTHIER**

*Co-founder & Head of Strategy*

Prior to co-founding AlphaValue in 2007, he held the position of Head of Strategy at ODDO Securities. He holds a graduate degree from the Emlyon Business School and an MBA from York University in Toronto. He also serves as a member of the French Financial Analyst Association since 1985.

E-mail: [pyg@alphavalue.eu](mailto:pyg@alphavalue.eu)



### **André Le Grand**

*Co-founder & Head of IT*

Prior to co-founding AlphaValue in 2007, he held the position of Financial Expert Systems developer at HSBC Investment. He holds an Engineering degree in computer science and electronics from ESME-SUDRIA in Paris

E-mail: [alg@alphavalue.eu](mailto:alg@alphavalue.eu)



### **Laurent Lamagnere**

*Deputy CEO & Head of Development*

Prior to joining AlphaValue in 2021, he was an Institutional Equity Sales Manager at HSBC in London. He holds a graduate degree from ESSEC Business School.

E-mail: [l.lamagnere@alphavalue.eu](mailto:l.lamagnere@alphavalue.eu)

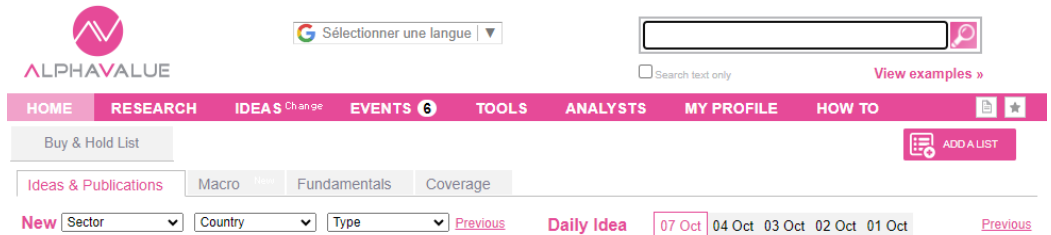


**ALPHAVALUE**  
different by **nature**

**EFFECTIVE  
NO NONSENSE  
RESEARCH**



# DO SIGNIFICANTLY MORE WITH WEB ACCESS



## Research platform

- Fundamental in-depth analysis of more than 550 European stocks
- Systematic consistent financial modelling and valuation
- A holistic approach with ESG and credit alongside equity
- Daily ideas & Investment cases
- Sector strategy reports
- Unique tools for stock screening, data mining and valuation

## Analyst access

- In-depth sector presentation
- Built-in instant messaging system
- Live and phone meetings with our 30 analysts
- Weekly webinars and monthly meetings

## Proprietary tools

- Portfolio analytics
- Multi-factor stock screening tools
- Fully customisable valuation tools (DCF, SOTP, peers... )



## EQUITY – VAST & COMPREHENSIVE BIG CAPS COVERAGE

AlphaValue stands amongst the leading equity research houses in terms of Stoxx600 coverage.

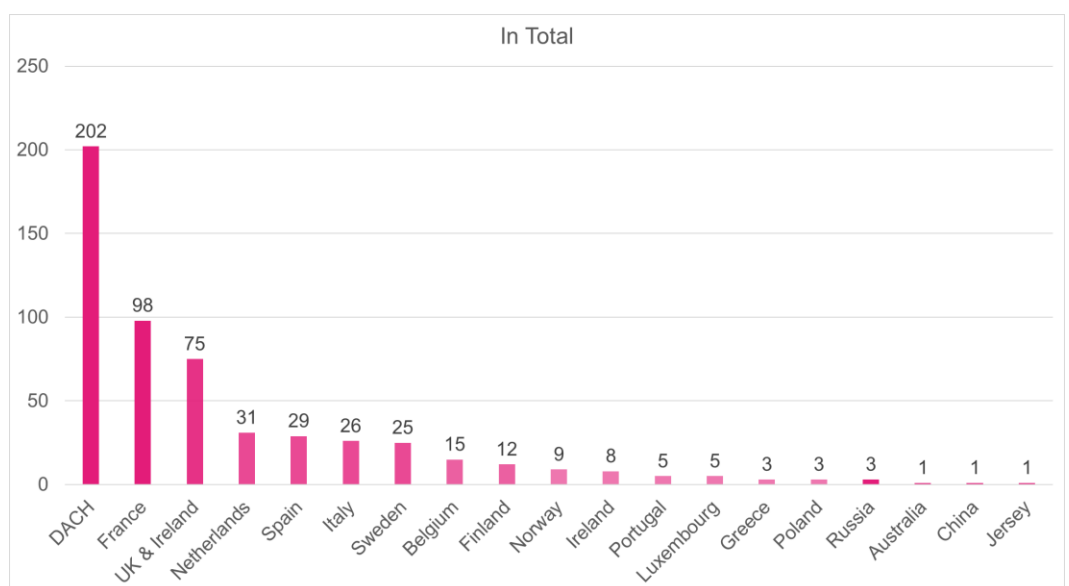
AlphaValue covers c. 550 stocks on a continuous basis out of which c. 380 belong to the Stoxx600. This coverage spans across 20 European countries.

Coverage is never interrupted, including for ex large caps becoming mid caps.

Coverage is determined by sector consistency i.e. making sure that large stocks can be compared. There is depth in every one of the 30 sectors covered.

AlphaValue coverage is determined by what is of value to buy side clients acting in secondary markets. That includes independent pre-IPO research.

### Stocks from over 20 countries under coverage (October 2024)

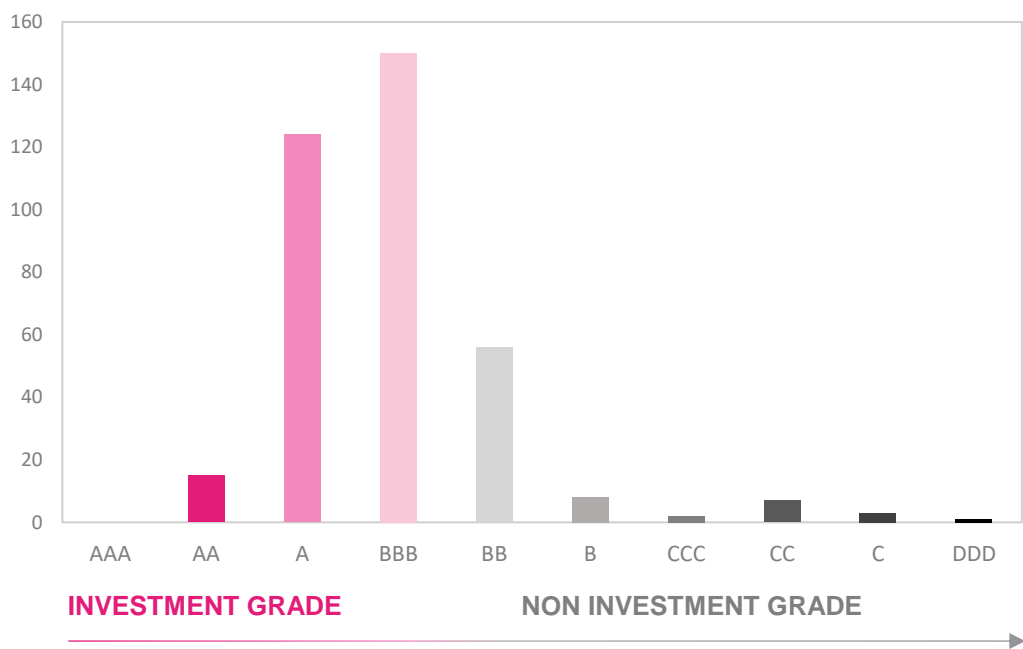




# CREDIT RISK – LARGE EUROPEAN COVERAGE <sup>(1)</sup>

Only pure investor-pay credit metrics provider vs. biased issuer-pay model.  
Our approach is focused on cash-flow driven credit risk research, which is uniquely reactive.

Breakdown of credit risk research on 376 european companies (November 2024)



Source: AlphaValue website, as of November 2024

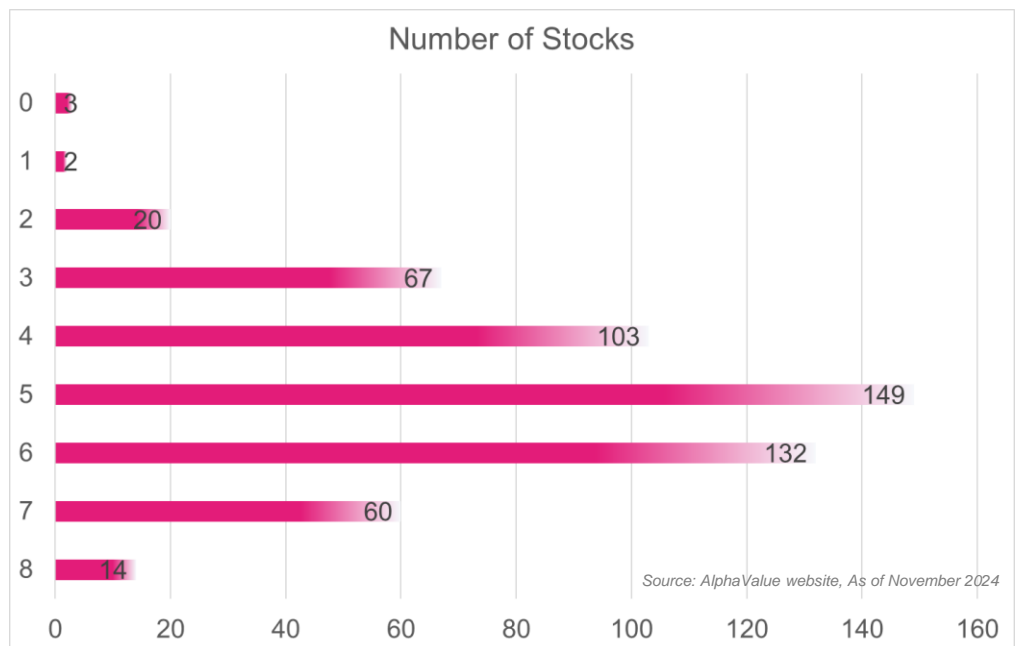


## ESG – RELIABLE ESG METRICS

AlphaValue's ESG and Sustainability data is entirely proprietary and uniquely practical and robust. Our calculation methods and algorithms are transparent to clients.

ESG metrics are designed to be fully integrated seamlessly in the equity analysis.

Sustainability ratings on a scale of 0 – 10 for companies in coverage



- AlphaValue's sustainability rating has a direct impact on valuation and target price.
- Our sustainability reporting is SFDR compliant for any buy-side user.
- A selection tool relying on both financials and non financials:
  - All financial and extra-financial data points and metrics are available
  - Easily combine both sets of data to generate on-the-fly, effective stock selections



## Focus on STOCK LIST

Learn more: <http://selections.alphavalue.com>

AlphaValue maintains 6 different lists of stocks, exclusively based on its proprietary data and processes. All are equally weighted and limited to 25 names. The performance is measured against the STOXX600.

As they are replicated by asset management partners, access to those lists is available upon request and subject to agreements with AlphaValue.

### Active list

- Strong price momentum:  
More than 15% upside or 10% downside
- Reviewed on a weekly basis

Year	Outperformance
2024 YTD	-0,26%
2023 A	-2,04%
2022 A	7,84%
2021 A	1,96%
2020 A	6,29%
2019 A	3,25%
2018 A	-0,57%
2017 A	5,93%
2016 A	7,87%
2015 A	9,91%
2014 A	7,55%
2013 A	10,60%

### Buy & Hold

- Long term secured growth profile
- Substantial upside and FSI >7/10
- Reviewed on a monthly basis

Year	Outperformance
2024 YTD	-0.27%
2023 A	4.68%
2022 A	-3.85%
2021 A	14.2%
2020 A	8.29%
2019 A	9.61%
2018 A	5.37%
2017 A	6.42%
2016 A	5.74%
2015 A	0.99%
2014 A (From 1/10)	4.99%

### Governance driven

- Strong governance profile >7/10
- Reviewed on a quarterly basis

Year	Outperformance
2024 YTD	3.25%
2023 A	1.31%
2022 A	3.22%
2021 A	-6.84%
2020 A	11.9%
2019 A (From 28/5)	9.61%

Performance as of 31/10/24.



# Focus on

# STOCK LIST

Learn more: <http://selections.alphavalue.com>

## Short & Hold

- Intrinsic weakness with FSI <4/10
- Credit rating : <= BB
- Governance <4
- Reviewed on a weekly basis

Year	Outperformance
2024 YTD	12.6%
2023 A	-1.70%
2022 A	17.5%
2021 A	5.02%
2020 A	-7.18%
2019 A (From 2/8)	-6.95%

## Dividend Kings

- 10 years of consecutive dividend increases
- Min sustainability score 5.5/10
- Reviewed on a quarterly basis

Year	Outperformance
2024 YTD	8.61%
2023 A	-0.45%
2022 A (From 28/7)	-2.61%

Performance as of 31/10/24.



Focus on

# PORTFOLIO ANALYTICS

AlphaValue’s research portal allows for portfolio analysis in real-time.

This analysis tool includes:

- Key analytics including ESG metrics (Art. 6-8 compatible)
- Index or portfolio weighting options
- Fully confidential

	Buy & Hold	AV Universe
Upside	18.7%	19.1%
Momentum	➕➖	➕➖
F.Strength	9 / 10	6 / 10
Yield	2.12%	3.36%
Credit Risk	A ➡	BBB ➡
Sustainability score	6.7 /10	5.5 /10
Nb of stocks	25	550
Market Cap	€M 2,767,858	€M 12,935,148

List Performance

Buy & Hold █ STOXX 600 (net return) █





## Focus on

# IN DEPTH – MORE TOOLS

AlphaValue owns its data and software. Its web platform offers immense insight into any sector, any issue, any accounting point. It can be downloaded to data intensive users and tailored for complex objectives such as extracting short ideas or offering a vast number of long-short opportunities.

## Short & Hold

A 25-stock list actively managed  
in a total return objective.

- Short only
- Focus on weak fundamentals

Year	Short & Hold List	Short STOXX 600 (net return)	Outperformance
2024	2.94%	-9.62%	12.6%
2023	-17.5%	-15.8%	-1.70%
2022	28.2%	10.6%	17.5%
2021	-19.9%	-24.9%	5.02%
2020	-5.19%	1.99%	-7.18%
2019	-17.7%	-10.7%	-6.95%

## Pair trades

Pair trades are based on both momentum and recommendations.

Long / Short	Chart	Mom.	Upside	Ratio	Targeted ratio	Long target	Short target
● Icade / ● Colonial		⬆️⬆️	92.8%	4.29 x	8.27 x	€ 35.4	€ 4.28
● Reckitt Benckiser / ● Beiersdorf		⬆️⬆️	58.7%	38.5 x	61.1 x	7,102 p	€ 116
● ABN Amro / ● Ing		⬆️⬆️	48.0%	1.03 x	1.52 x	€ 24.4	€ 16.0
● Reckitt Benckiser / ● Henkel		⬆️⬆️	32.9%	68.2 x	90.7 x	7,102 p	€ 78.3
● Porsche SE / ● Volkswagen		⬆️⬆️	26.5%	0.44 x	0.55 x	€ 48.8	€ 88.4
● Anglo American / ● Antofagasta		⬆️⬆️	22.0%	1.40 x	1.71 x	3,162 p	1,845 p
● Boliden / ● Antofagasta		⬆️⬆️	20.0%	0.20 x	0.24 x	SEK 439	1,845 p
● easyJet / ● Air France-KLM		⬆️⬆️	34.3%	69.3 x	93.0 x	634 p	€ 6.82
● Wpp / ● Publicis		⬆️⬆️	23.8%	8.20 x	10.2 x	1,037 p	€ 102



Focus on

## EXCLUSIVE SERVICES

### AlphaBlunt!

WHAT A BROKER CANNOT SAY

At AlphaValue, we firmly believe that governance is at the heart of value creation for any company.

Despite its pivotal role in critical make-or-break decisions, this factor is often overlooked by banks offering equity research.

Introducing **AlphaBlunt!**, a deliberately critical and focused research service that addresses the challenges of corporate governance. This exclusive offering zeroes in on the key aspects of governance, strategy, and accounting, providing clients with a deep dive into how companies are steered.

While AlphaValue has always approached ESG research with a fresh and unconventional perspective, **AlphaBlunt!** takes it a step further. It provides detailed written analyses of both corporate governance and the individuals behind these decisions.

Available only to a select number of clients, this insightful product serves as a unique overlay to AlphaValue's existing research, standing out for its rigorous discipline and integrity of analysis.



Introducing **AlphaSwing**, a distinguished addition to AlphaValue's research offerings.

**AlphaSwing** goes beyond traditional equity analysis, focusing on investment opportunities through a broader lens, incorporating macro-economic insights.

This exclusive, one-to-one service is structured around monthly meetings and follows a robust five-step process. It offers clients comprehensive asset allocation guidance and a thorough global macroeconomic review, encompassing both the financial and geopolitical environments.

In addition, **AlphaSwing** provides access to AlphaValue's extensive, proprietary database, ensuring clients benefit from both strategic macro perspectives and deep market insights.



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## DETAILED OFFER

### REAL-TIME RESEARCH

Access to AlphaValue analysts' publications via BLOOMBERG or Visible Alpha.

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### WEB - READ ONLY

On-demand website analytics, live research updates, ESG screenings, and analyst models.

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### ANALYST CHAT

Live discussions with our team of 30+ equity analysts via our website. Whether online, occupied, or offline, we ensure a swift response to your messages.

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### MODEL PORTFOLIOS

Pure idea generation. Access **Model Portfolios** (total return and buy & hold) updated on a weekly basis.

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### DEDICATED SALES

Exclusive access to our **Dedicated Research Sales Team**.

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### CONFERENCES

Attend AlphaValue's investment strategy conference 3 times a year.

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### CREDIT RISK ANALYTICS

Unbiased credit risk research, funded exclusively by investors, covering 400 European issuers.

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### ANALYST ACCESS

Full access to 30+ analysts covering 130+ industries.

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### ALPHABLUNT

Critical and focused research service that addresses the challenges of corporate governance.

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### ALPHASWING

Analysis on investment opportunities through a broader lens, incorporating macro-economic insights.

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### CUSTOMIZATION AND WHITE LABELLING

Customized snapshot of the research (one or two pages), available under your brand and for distribution to your clients.

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## OUR STRATEGIC PARTNER



Baader Bank is one of the largest market makers on Europe's key stock exchanges as well as off-exchange. Baader Bank is a family-run, full-service bank with its headquarters in Unterschleissheim near Munich with over 400 employees.

Baader Bank is a top-level Corporate/Investor Access provider in Europe with roadshows, across Europe and North America.

Each year, Baader holds 2 major investment conference in Europe



**23-26 September 2024**  
Munich, Germany

- 224 european companies.
- 750 investors from 35 countries.
- 3,200 meetings in 5 days.



**08-10 January 2025**  
Bad Ragaz, Switzerland

- 72 swiss companies.
- 200 international investors.



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# RESEARCH – FAQ

## **What kind of informations are analysts using for fundamental analysis ?**

We hold the view that an analyst's job is to start with careful and challenging reading of all material released by a given corporate, fill up a demanding spreadsheet focused on tracking down cash generation, use strict and transparent valuation processes, and then, and only then, put "on paper" the key words summing up her/his views.

## **How are stocks recommendations built ?**

Recommendations are geared to a "value" approach. Recommendations are based on target prices with no allowance for dividend returns. Valuations are computed from the point of view of a secondary market minority holder looking at a medium term (say 6 months) performance. A stock with a target price below its current price should not and will not be regarded as an Add or a Buy.

## **How do you determine fundamental upside ?**

Valuation processes have been organized around transparency and consistency as primary objectives. Stocks belong to different categories that recognize their main operating features : Banks, Insurers and Non-Financials. Within those three universes, the valuation techniques are the same and in relation to the financial and ESG data available.

## **What is triggering an analyst update ?**

New earnings streams, obviously but just as well business models changes.

## **What is the Price Momentum indicator ?**

Momentum analysis consists in evaluating the stock market trend of a given financial instrument, based on the analysis of its trading flows.

## **What is the Fundamental Strength indicator ?**

The "Fundamental strength" is a quantitative and proprietary indicator built on our financial data and metrics, which aims to qualify a qualitative rating for each stock from 0 to 10 (best rating). This is a long-term view.

## **What is the methodology for the Credit Risk indicator ?**

The cash flow driven equity research of AlphaValue concludes simultaneously to an equity view (Recommendation) and to a Credit Risk view that relies on methodologies close to those of rating agencies but .. transparent. AlphaValue credit risk metrics are truly independent and as dynamic as its recommendations.



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# RESEARCH – QUALITY REVIEW

## On-going controls

Each new report is flagged to research management with all changes to eps, DCF, NAV and target price for the equity side of the equation, and all credit research metrics (quantitative and qualitative) for the risk side.

System rules will shift to an ad-hoc track research showing significant changes and/or insufficiently explained items. Such research may end up being recomputed/rewritten.

## Built-in quality warnings

Management of research will be warned daily about shifts in recommendations (whether coming at the analyst initiative or sudden market shifts), and on a weekly basis about extreme cases (upsides/downsides of more than 30%), changes in share price momentums.

On a monthly basis, deleveraged sector beta will be recomputed with big changes highlighted

## Modelling

Modelling is strict to the extent that the cash generation anticipated through the fund flow statement eventually drives next FY equity and the net debt so that modelling integrity is strong.

Valuation procedures are strict as well with peer metrics mostly relying on AlphaValue researched peers and DCF computations leaving only corporate debt spreads and out year growth as degrees of freedom. SOTP/NAVs are recomputed daily when assets are listed.



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