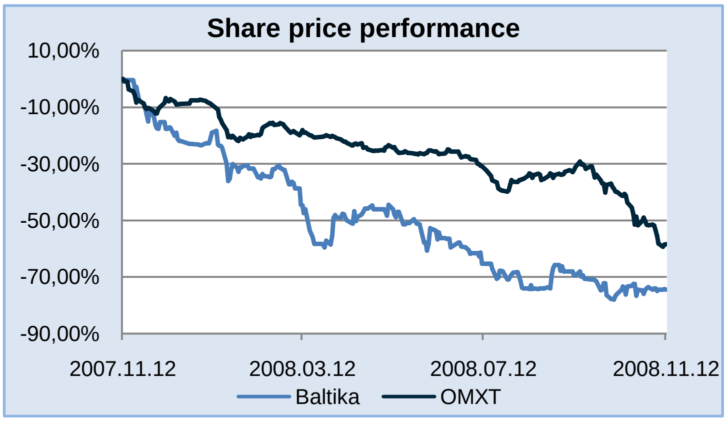
# BALTIKA

## SELL

PRICE: 1.18 EUR
TARGET: 0.95 EUR

| Company | |
|---|---|
| Country: | Estonia |
| Sector: | Consumer discretionary |
| Industry group: | Consumer durables & apparel |
| Ticker: | BLT1T |
| Free float | 48.82% |
| Risk level: | High |
| Date | 2008 11 13 |




| Multiples | 2007 | 2008F | 2009F | 2010F |
|---|---|---|---|---|
| Mcap, mEUR | 72.71 | 22.00 | 22.00 | 22.00 |
| P/E | 24.60 | 10.88 | 9.67 | 6.37 |
| P/BV | 3.45 | 0.96 | 0.88 | 0.78 |
| EV/EBITDA | 12.37 | 5.72 | 4.67 | 3.97 |
| EV/S | 1.12 | 0.48 | 0.50 | 0.47 |
| ROE | 13.63% | 8.69% | 8.99% | 12.19% |
| ROA | 7.05% | 3.89% | 3.79% | 4.88% |
| Dividend yield | 1,18% | 0,00% | 0.86% | 1.00% |

| Financials (mEUR) | 2007 | 2008F | 2009F | 2010F |
|---|---|---|---|---|
| **Revenue** | 73.60 | 76.56 | 78.89 | 87.92 |
| *Growth* | *28.02%* | *6.09%* | *2.35%* | *10.10%* |
| **EBITDA** | 6.67 | 6.36 | 8.39 | 10.32 |
| *Growth* | *-15.45%* | *-4.68%* | *31.99%* | *23.05%* |
| *Margin* | *9.07%* | *8.31%* | *10.64%* | *11.75%* |
| **Net income** | 2.96 | 2.02 | 2.27 | 3.45 |
| *Growth* | *-47.53%* | *-31.56%* | *12.43%* | *51.89%* |
| *Margin* | *4.02%* | *2.64%* | *2.88%* | *3.93%* |
| **Assets** | 41.95 | 51.97 | 60.06 | 70.82 |
| **Equity** | 21.69 | 23.27 | 25.28 | 28.35 |

| Last quarter (mEUR) | IIIQ 2008 | IIIQ 2007 | Change (y/y) |
|---|---|---|---|
| Revenue | 21.5 | 19.7 | 9.37% |
| EBITDA | 1.8 | 1.5 | 17.72% |
| Net profit | 0.8 | 0.7 | 19.90% |
| EBITDA margin | 8.51% | 7.90% | |
| Net margin | 3.71% | 3.39% | |

### COMPANY'S FUTURE DEPENDS ON ECONOMIC CONDITIONS

- Baltika's IIIQ 2008 revenue increased by 9.37% compared with the same quarter year ago. Net profit margin increased slower and reached 3.71% in the third quarter. In addition, during the first nine months net profit of the company totaled to 1.2 mEUR, while net profit margins was 2.24%.
- In the IIIQ 2008 about 84% of totally company's revenue consisted of retail sales. Major share of retail revenue company generates from Estonia, Lithuania and Russia, while 9 months of 2008 sales' average of retail revenue from above mentioned markets are 22.8%, 22.6% and 18.6%, respectively.
- Third quarter results were in line with our expectations, however, worsening economy situation in Estonia, Lithuania and Latvia force us to recalculate the company's future estimates.
- Taking into account the signs of cooling Baltic economy we revise our future forecast and downgrade the following two – three quarters estimates, which lead us to lower target price. However, we strongly believe that company's profitability growth should recover in 2010.
- Baltika is strongly growing company having a clear vision to expand into the Eastern markets but nowadays company is facing tight economy conditions.

### CONCLUSION

Judge the current economy situation and boosting fear about the impact of slower consumer spending in the Baltic region, we revise our forecast of the end of 2008 and the beginning of 2009. So, relying on both DCF model and relative valuation we decrease our target price from 2.01 EUR to 0.95 EUR and downgrade recommendation from HOLD to SELL.

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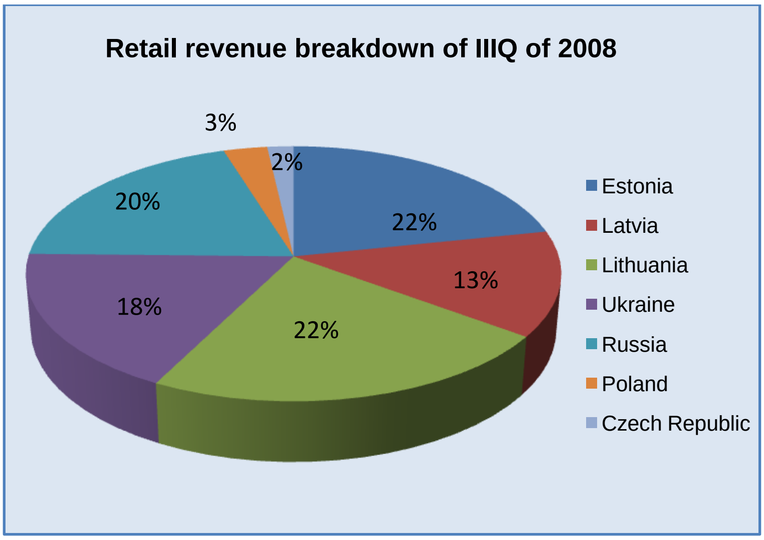
Please see important disclosures at the end of this report

## QUATERLY RESULTS

*Baltika announced good quarterly results*

Despite the economy slowdown in Baltic region Baltika showed good results in the IIIQ 2008. Our estimated sales of IIIQ (21.47 mEUR) were well in line with the reported figures – 21.53 mEUR. However, the reported net profit margin of 3.71% has been lower than our forecast of 5.0% indicating cost pressure in the environment of falling revenues per shop. The key factors for the depressed margin were increased distribution costs and raised personal expenses. On the other hand, IIIQ 2008 net profit was almost 20% higher compared with IIIQ 2007.




Source: Company data

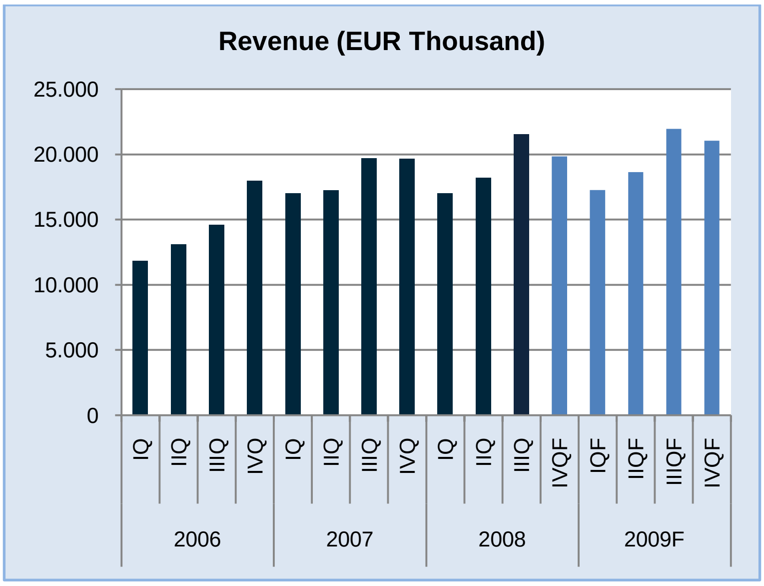
In IIIQ 2008 retail sales contributed to 83.7% of the total revenue. The major share of retail sales were generated in Estonia, Lithuania and Russia – 22%, 22% and 20%, respectively. More than half of the company's IIIQ 2008 retail revenue came from the fast fashion brand Monton, the sales of which amounted to 10.2 mEUR. The increase was by 10% compared to the same period last year. The fastest growth in the Baltika's brand portfolio was posted by Ivo Nikkolo, which grew by 44% in the third quarter to 0.7 mEUR. One can tell that IIIQ 2008 showed that the improvement in profitability which has started in the IIQ 2008 has continued. In fashion retail business the third quarter is seasonally weaker than the second quarter due to the summer discounted sales period, nevertheless, Baltika earned more profit compared with the year ago. However, nowadays the Baltic economies are experiencing a slowdown and we are forced to decrease the coming two-three quarter estimates due to slowing consumer purchasing power in Baltic region.

*Expansion to Western Europe*

In August, Baltika concluded a cooperation agreement with a leading European department store chain Peek & Cloppenburg. The fashion retail chain will include the ladies' collection of Baltika's Mosaic brand in its product portfolio. First orders will be shipped in November this year. The 2009 is going to be a test period during which the sales of the collection and the quality of the products and deliveries will be monitored. During the test period Mosaic's collection will be included in 13 department stores in five countries. Cooperation with Western European partners is the strategic direction of Baltika's wholesale. Presently, Baltika's main wholesale partners are located in the Baltic countries, Russia and Finland. Recently, Baltika launched wholesale in Belorussia.

*Revenue should be under pressure in coming years*

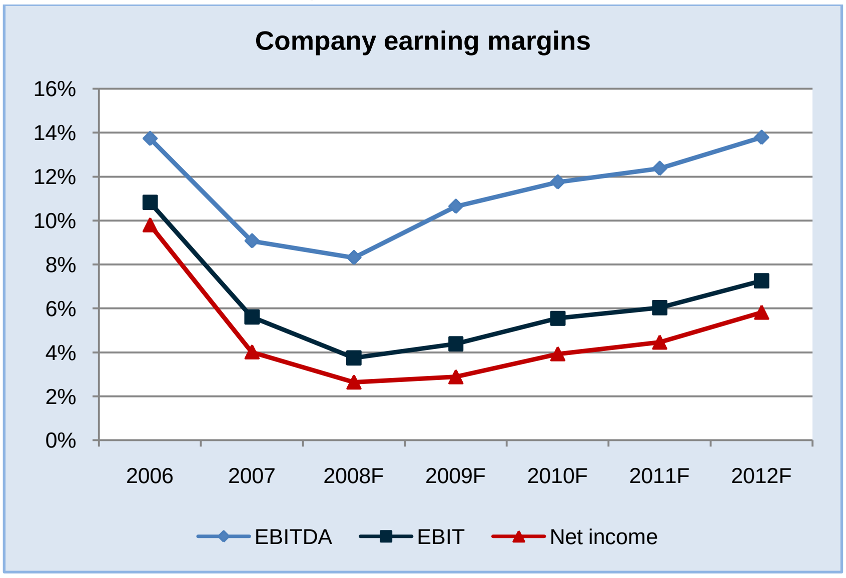
Despite relatively good results in the IIIQ 2008 we expect that decreasing consumption in Baltic markets should negatively affect Baltika's sales in 2009. However, we also believe that Baltic economy should start recovery in the end of 2009 and set our forecasts accordingly.




Source: Company data. FBC Finhill forecast

*Increase of profitability should start in 2010*

In the third quarter the company's gross margin stood at 68%, which was a slight increase on the 62% measured for our estimate. This is due to the larger retail volume than was expected - retail business has higher cost margins than wholesale. Consolidated gross profit for IIIQ 2008 was 14.6 mEUR up 12.9% yoy, while IIIQ 2008 net profit of the company grew by 55.0% yoy due to strongly increased minority in 2007. Our forecasted 2008 net profit margin is 2.64% which is almost 1.0% point lower than year ago. In the 2009 our estimated the net profit margin should be about 2,8%. We strongly believe that profitability margin should start increasing in 2010 – 2012 accordingly with recovery of the economy. Furthermore, forecasted EBITDA margin should be about 8% in 2008 and increase continuously in the coming years. Amortization and depreciation costs should also increase in line with planned new stores in the Eastern Europe.




Source: Company data. FBC Finhill forecast

### CHANGES IN MODEL

Due to slowing consumer purchasing power and economy downturn in Baltic states we decrease our revenue expectations for the last quarter of 2008 and also somewhat decrease our revenue growth for the first six months of 2009. In addition, we reduce net profit estimates by 19% (from 2.8 mEUR to 2.2 mEUR) in 2009. However, we boost 2010 net profit forecast from 3.2 mEUR to 3.4 mEUR. The company's expansion in Western Europe in coming years should help to generate higher revenue but this also will affect the company's operating costs.

### VALUATION

Taking into account worsening economical situation and tighter credit conditions we change our DCF model by adding few percent of additional risk premium to risk free rate, which give us WACC of 12.8% or 1.5% point higher than in previous research. One should also note that peer group is traded at average EV/EBITDA of 5.9 while Baltika is traded at EV/EBITDA of 6.6. Also, look closely into P/E ratio the company is trading at 18.9 or almost twice higher comparing with peer average. These fundamentals show that Baltika looks relatively expensive by having high fundamentals ratios and low EBITDA and net profit margins. However, we have to keep in mind that many peer companies are well-developed and have strong positions in the market while Baltika is in expansion stage, which puts profitability margins under the pressure.

### Conclusion

*We downgrade our HOLD recommendation issuing SELL recommendation as well as decreasing the target price from 2.01 EUR to 0,95 EUR.*

Using the DCF model we would get the fair value for Baltika's share of 0.69 EUR. On the other hand, comparing to the peer companies Baltika looks overvalued having high fundamentals and low margins. Using trailing EV/EBITDA ratio would get the fair value of 1.22 EUR.

Combined both DCF and relative valuation methods we set the target price to 0.95 EUR, which is a decrease from a previous value of 2.01 EUR. It also means we downgrade our recommendation from HOLD to SELL.

## DCF MODEL

| | | 2006 | 2007 | 2008F | 2009F | 2010F | 2011F | 2012F | Terminal year |
|---|---|---|---|---|---|---|---|---|---|
| **EBIT** | kEUR | 6.219 | 4.126 | 2.862 | 3.460 | 4.871 | 5.674 | 7.175 | 5.295 |
| **- Taxes on EBIT** | kEUR | 201 | 587 | 57 | 95 | 144 | 175 | 240 | 1.006 |
| **+ Depreciation and amortization** | kEUR | 1.672 | 2.546 | 3.498 | 4.934 | 5.458 | 5.961 | 6.457 | 5.703 |
| **- Working capital changes** | kEUR | 0 | 1.308 | -11.730 | 2.724 | 2.987 | 2.239 | 1.621 | 605 |
| **- Capital expenditure** | kEUR | 8.300 | 6.600 | 7.638 | 7.070 | 7.279 | 7.872 | 8.267 | 6.582 |
| **= Free cash flow** | kEUR | -610 | -1.823 | 10.395 | -1.494 | -81 | 1.349 | 3.504 | 2.805 |
| **Discounted cash flow** | kEUR | -610 | -1.823 | 10.191 | -1.196 | -57 | 849 | 1.957 | 1.566 |

| | | |
|---|---|---|
| **Present cash flow value** | kEUR | 3.444 |
| **+ Terminal value** | kEUR | 24.867 |
| **- Net debt** | kEUR | 14.613 |
| **- Minority** | kEUR | 817,90 |
| **= Equity value** | kEUR | 12.880 |
| **Number of shares** | | 18.644.850 |
| **One share value** | EUR | 0,69 |

Source: Finhill estimates

## SENSITIVITY ANALYSIS

| | | Terminal growth | | |
|---|---|---|---|---|
| | | 2% | **3%** | 4% |
| WACC | 11,80% | 0,26 | **0,35** | 0,46 |
| | 10,80% | 0,40 | **0,51** | 0,67 |
| | 9,80% | 0,57 | **0,73** | 0,94 |
| | **8,80%** | **0,79** | **0,69** | **1,31** |
| | 7,80% | 1,09 | **1,41** | 1,86 |
| | 6,80% | 1,50 | **1,98** | 2,75 |
| | 5,80% | 2,11 | **2,92** | 4,43 |

Source: Finhill estimates

## RELATIVE ANALYSIS

### COMPANIES FOR COMPARISON (12M TRAILING RESULTS)

| Company | Country | Currency | Mcap, million | P/E | P/BV | EV/Sales | EV/ EBITDA | EBITDA margin | Net margin |
|---|---|---|---|---|---|---|---|---|---|
| **Silvano fashion group** | Estonia | EUR | 24,00 | 4,48 | 0,44 | 0,28 | 1,69 | 14,9% | 3,7% |
| **Apranga** | Lithuania | EUR | 23,10 | 3,64 | 0,84 | 0,37 | 3,23 | 10,9% | 4,8% |
| **H&M** | Sweden | EUR | 2.167,00 | 14,43 | 6,47 | 2,38 | 9,18 | 25,2% | 15,9% |
| **Inditex SA** | Spain | EUR | 1.648,00 | 13,00 | 4,27 | 1,58 | 7,08 | 22,2% | 8,0% |
| **Benetton Group Spa** | Italy | EUR | 1.000,00 | 6,80 | 0,72 | 0,78 | 4,66 | 16,7% | 8,0% |
| **Hugo Boss AG** | Germany | EUR | 1.010,00 | 7,86 | 4,56 | 0,98 | 11,05 | 8,6% | 12,8% |
| **LPP SA** | Poland | EUR | 437,30 | 12,30 | 3,58 | 1,31 | 7,88 | 17,0% | 9,7% |
| **Marimekko** | Finland | EUR | 73,90 | 8,80 | 2,48 | 0,89 | 5,68 | 15,7% | 12,6% |
| **Camaieu** | France | EUR | 963,50 | 9,10 | 5,25 | 1,47 | 5,65 | 25,7% | 15,6% |
| **Gruppo Coin Spa** | Italy | EUR | 261,60 | 5,92 | 0,83 | 0,42 | 3,05 | 13,6% | 3,7% |
| | *Average* | | | *8,63* | *2,94* | *1,05* | *5,92* | *17,0%* | *9,5%* |
| | *Median* | | | *8,33* | *3,03* | *0,94* | *5,67* | *16,2%* | *8,9%* |
| ***Baltika*** | ***Estonia*** | ***EUR*** | ***24,05*** | ***18,90*** | ***1,02*** | ***0,50*** | ***6,67*** | ***7,87%*** | ***6,62%*** |

Source: BLOOMBERG

## ESTIMATE CHANGES

| mEUR | 2008F | | | 2009F | | | 2010F | | |
|---|---|---|---|---|---|---|---|---|---|
| | Old | New | Change | Old | New | Change | Old | New | Change |
| **Revenue** | 77.102 | 76.564 | -0.7% | 85.430 | 78.895 | -7.6% | 85.254 | 87.927 | 3.1% |
| **EBITDA** | 8.024 | 6.360 | -20.7% | 9.340 | 8.394 | -10.1% | 10.134 | 10.329 | 1.9% |
| **Net profit** | 2.743 | 2.023 | -26.2% | 2.819 | 2.275 | -19.3% | 3.244 | 3.455 | 6.5% |
| **EBITDA margin** | 10.4% | 8.3% | | 10.9% | 10.6% | | 11.9% | 11.7% | |
| **Net margin** | 3.6% | 2.6% | | 3.3% | 2.9% | | 3.8% | 3.9% | |

Source: Finhill estimates

## INCOME STATEMENT (KEUR)

| | 2006 | 2007 | 2008F | 2009F | 2010F | 2011F | 2012F |
|---|---|---|---|---|---|---|---|
| **Revenue** | 57.487 | 73.596 | 76.564 | 78.895 | 87.927 | 94.082 | 98.952 |
| **Expenses** | 51.268 | 69.470 | 73.702 | 75.436 | 83.056 | 88.408 | 91.777 |
| **EBITDA** | 7.891 | 6.672 | 6.360 | 8.394 | 10.329 | 11.634 | 13.632 |
| **Depreciation and amortization** | 1.672 | 2.546 | 3.498 | 4.934 | 5.458 | 5.961 | 6.457 |
| **EBIT** | 6.219 | 4.126 | 2.862 | 3.460 | 4.871 | 5.674 | 7.175 |
| **EBT** | 5.835 | 3.389 | 2.080 | 2.369 | 3.599 | 4.368 | 5.999 |
| **Income tax** | 201 | 587 | 57 | 95 | 144 | 175 | 240 |
| **Net income** | 5.634 | 2.956 | 2.023 | 2.275 | 3.455 | 4.193 | 5.759 |

Source: Finhill estimates

## BALANCE SHEET (KEUR)

| | 2006 | 2007 | 2008F | 2009F | 2010F | 2011F | 2012F |
|---|---|---|---|---|---|---|---|
| **Long-Term Assets** | **16.274** | **18.541** | **23.196** | **25.332** | **27.153** | **29.065** | **30.874** |
| Tangible assets | 10.638 | 12.980 | 17.151 | 19.287 | 21.108 | 23.020 | 24.829 |
| Intangible assets | 3.136 | 3.733 | 3.801 | 3.801 | 3.801 | 3.801 | 3.801 |
| Financial assets | 708 | 732 | 426 | 426 | 426 | 426 | 426 |
| Other assets | 1.792 | 1.096 | 1.818 | 1.818 | 1.818 | 1.818 | 1.818 |
| | | | | | | | |
| **Current assets** | **21.842** | **23.408** | **28.779** | **34.730** | **43.673** | **45.519** | **54.180** |
| Inventories | 12.827 | 14.105 | 18.278 | 22.947 | 26.462 | 27.898 | 28.248 |
| Accounts receivables | 8.211 | 7.258 | 7.938 | 9.561 | 13.735 | 15.615 | 18.264 |
| Other current assets | 0 | 32 | 6 | 6 | 6 | 6 | 6 |
| Other financial assets | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cash & equivalents | 804 | 2.013 | 2.557 | 2.215 | 3.470 | 2.000 | 5.539 |
| **Total Assets** | **38.116** | **41.949** | **51.975** | **60.062** | **70.826** | **74.583** | **82.931** |
| | | | | | | | |
| **Total equity** | **19.444** | **21.688** | **23.272** | **25.289** | **28.352** | **32.074** | **37.003** |
| Shareholders equity | 18.929 | 21.055 | 22.971 | 24.988 | 28.051 | 31.773 | 36.702 |
| Minority interest | 515 | 633 | 301 | 301 | 301 | 301 | 301 |
| | | | | | | | |
| **Non-current liabilities** | **3.804** | **5.591** | **10.627** | **10.627** | **10.627** | **10.627** | **10.627** |
| Long term debt | 3.786 | 5.389 | 10.431 | 10.431 | 10.431 | 10.431 | 10.431 |
| Deferred tax | 0 | 133 | 133 | 133 | 133 | 133 | 133 |
| Other long-term liabilities | 18 | 69 | 63 | 63 | 63 | 63 | 63 |
| **Current liabilities** | **14.887** | **14.670** | **18.076** | **24.145** | **31.847** | **29.759** | **35.301** |
| Short term debt | 5.636 | 6.402 | 6.500 | 9.000 | 12.000 | 10.958 | 13.000 |
| Payables | 9.251 | 8.268 | 11.576 | 15.145 | 19.847 | 20.924 | 22.301 |
| Other current liabilities | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Total Equity and Liabilities** | **38.135** | **41.949** | **51.975** | **60.062** | **70.826** | **72.461** | **82.931** |

Source: Finhill estimates

## FINANCIAL CHANGES Y/Y

| | 2006 | 2007 | 2008F | 2009F | 2010F | 2011F | 2012F |
|---|---|---|---|---|---|---|---|
| **Revenue** | - | 28,02% | 4,03% | 3,04% | 11,45% | 7,00% | 5,18% |
| **Expenses** | - | 35,50% | 6,09% | 2,35% | 10,10% | 6,44% | 3,81% |
| **EBITDA** | - | -15,45% | -4,68% | 31,99% | 23,05% | 12,64% | 17,17% |
| **Net income** | - | -47,53% | -31,56% | 12,43% | 51,89% | 21,37% | 37,34% |

## MULTIPLES

| | 2006 | 2007 | 2008F | 2009F | 2010F | 2011F | 2012F |
|---|---|---|---|---|---|---|---|
| **Mcap, EUR million** | 138,0 | 72,7 | 22,0 | 22,0 | 22,0 | 22,0 | 22,0 |
| **P/E** | 24,49 | 24,60 | 10,88 | 9,67 | 6,37 | 5,25 | 3,82 |
| **P/BV** | 7,29 | 3,45 | 0,96 | 0,88 | 0,78 | 0,69 | 0,60 |
| **EV/EBITDA** | 18,55 | 12,37 | 5,72 | 4,67 | 3,97 | 3,38 | 2,77 |
| **EV/S** | 2,55 | 1,12 | 0,48 | 0,50 | 0,47 | 0,42 | 0,38 |
| **D/E** | 0,41 | 0,42 | 0,60 | 0,67 | 0,66 | 0,53 | 0,42 |
| **D/E market values** | 0,06 | 0,13 | 0,64 | 0,77 | 0,85 | 0,77 | 0,70 |
| **ROE** | 28,98% | 13,63% | 8,69% | 8,99% | 12,19% | 13,07% | 15,56% |
| **ROA** | 14,78% | 7,05% | 3,89% | 3,79% | 4,88% | 5,62% | 6,77% |
| **Dividend yield** | 0,56% | 1,18% | 0,00% | 0,86% | 1,00% | 1,49% | 2,21% |

## MARGINS

| | 2006 | 2007 | 2008F | 2009F | 2010F | 2011F | 2012F |
|---|---|---|---|---|---|---|---|
| **EBITDA** | 13,73% | 9,07% | 8,31% | 10,64% | 11,75% | 12,37% | 13,78% |
| **EBIT** | 10,82% | 5,61% | 3,74% | 4,39% | 5,54% | 6,03% | 7,25% |
| **EBT** | 10,15% | 4,60% | 2,72% | 3,00% | 4,09% | 4,64% | 6,06% |
| **Net income** | 9,80% | 4,02% | 2,64% | 2,88% | 3,93% | 4,46% | 5,82% |

## DISCLOSURES

**Recommendation prepared by**

The financial analysts of the Department of Analysis and Valuation of FBC Finhill Ltd.. financial brokerage company license No.B107. office address 10 Smolensko str. LT-03201 Vilnius. Lithuania; the operation of the company is observed by the Securities Commission of the Republic of Lithuania.

The person responsible for the preparation of this document: financial analyst's assistant Adomas Dapsys.

**The date of the recommendation**

Recommendation submitted for distribution: 2008-11-13
The price of the Issuer's securities analyzed mentioned as of the date and time: 2008-11-12: 15:00.
The organizer of the recommendation has delivered other recommendation(s) on the same Issuer's securities within the period of recent 12 months since the issue of this recommendation; the recommendations differ as follow:

| Date | Recommendation | Target price |
|---|---|---|
| 2008-11-13 | **SELL** | **0.95 EUR** |
| 2008-06-17 | **HOLD** | **2.01 EUR** |

**Sources of information and their reliability**

The document is prepared following the public information and the information provided by the issuer as well as Bloomberg, Statistics of Estonia, Central Statistical Bureau of Latvia, Statistics of Lithuania, Eurostat, Statistics committee of Ukraine, Federal state statistics, Arco real estate that FBC Finhill Ltd. considers being objective. However, FBC Finhill Ltd. does not take the responsibility on the accuracy of the information provided by the issuer. Interpretation given in the document reflects the opinion of the responsible financial analyst of the FBC Finhill Ltd. on the issuer in the period the document was being prepared.

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The value of the share was estimated by applying discounted cash flow (DCF) and relative valuations valuation methods. The DCF model assumes that value is created and added to the share price though cash flows and through excess cash that is held by a company, discounted to the present time at an appropriate discount rate. The methodology is able to capture the value of all tangible and intangible assets of the company based on the possible future cash flows. Risks for the model are in weaker sales and/or weaker margins because Baltic domestic demand may not recover as assumed.

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**Table of recommendation indexes**

| | |
|---|---|
| **Hold** | When the set value of the share is higher -10% or lower +20% |
| **Buy** | When the set value of the share is higher +20% |
| **Sell** | When the set value of the share is lower -10% |
| **No recommendations** | No recommendations are given due to unreliable and/or lack of information |

**Table of risk level estimating**

| | |
|---|---|
| **Low risk** | If cost of equity <10% |
| **Medium risk** | If cost of equity 10-12% |
| **High risk** | If cost of equity 12-15% |
| **Very high risk** | If cost of equity >15% |

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**The Issuer's shares possessed**

| | |
|---|---|
| **Analyst** | 0 |
| **Company** | 0 |
| **Employees** | 0 |

### Informational barriers

There is a confidentiality system implemented in the FBC Finhill Ltd. which is limiting the spread of information among the separate departments of the FBC Finhill Ltd. In order to limit the spread of information the Department of analysis and valuation is functionally separated from other departments. therefore the company's financial analysts do not have any access to non-public information that could influence investors' decisions if known. Physical barriers for the information spread are also applied employing the respective arrangement of administrational premises and informational technologies.

**Report on the recommendations of the last 90 days**

| There were 22 recommendations by FBC Finhill Ltd.: | The type of recommendation | | |
|---|---|---|---|
| | BUY | HOLD | SELL |
| Total: | 14 | 5 | 3 |
| Percentage of the total number of recommendations: | 63,6% | 22,7% | 13,7% |
| Issuers which were provided the main investment services by FBC Finhill Ltd. within the period of recent 12 months | 1 | 0 | 0 |
| Percentage of the total number of recommendations: | 100% | 0% | 0% |

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