

MGMT owns --

OH -5%	LOG (Fixed)	PRICE
--------	-------------	-------

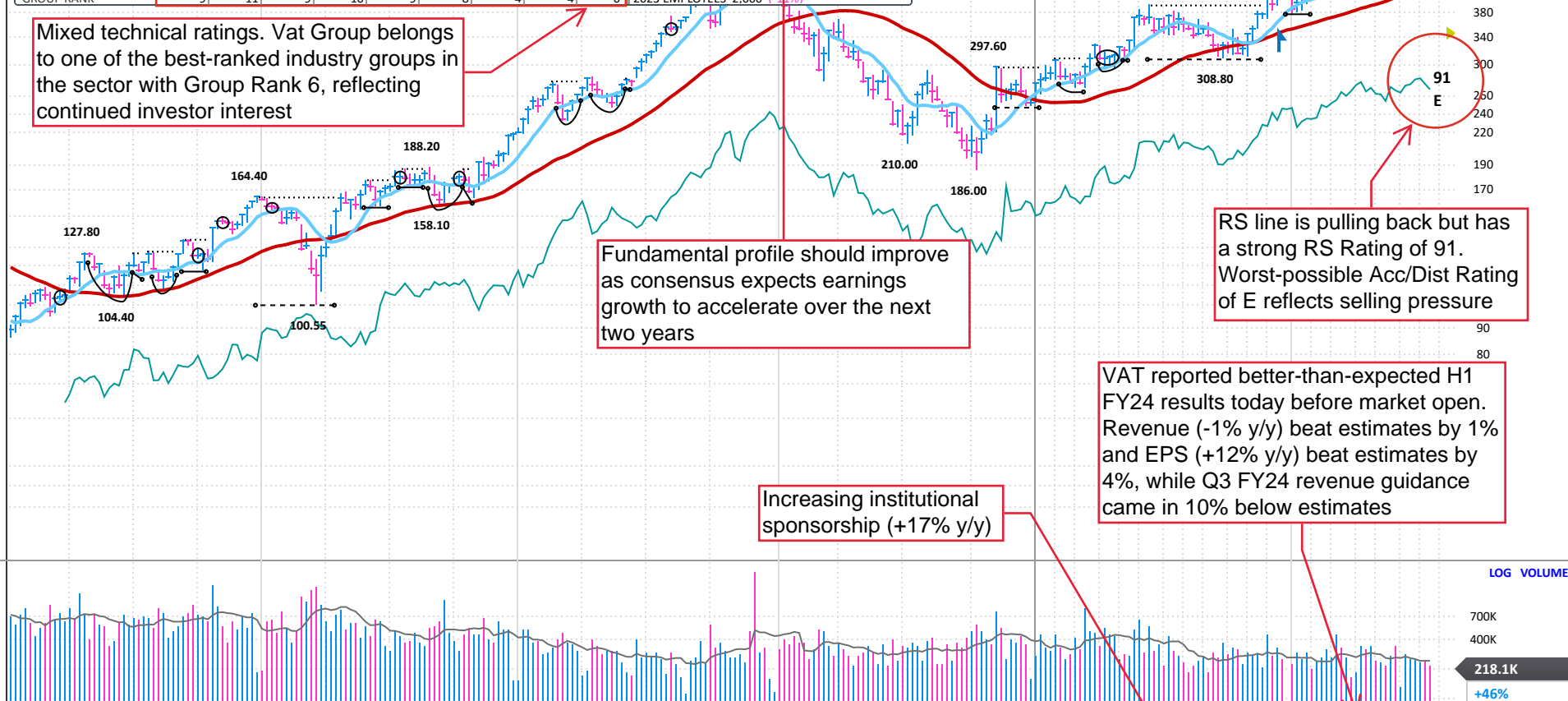
The stock is down ~6% intraday breaching support along its 50- and 100-DMA. Look for support at CHF 466 (-1%), followed by CHF 438 (-7%)

Fundamental profile should improve as consensus expects earnings growth to accelerate over the next two years

RS line is pulling back but has a strong RS Rating of 91.
Worst-possible Acc/Dist Rating of E reflects selling pressure

VAT reported better-than-expected H1 FY24 results today before market open. Revenue (-1% y/y) beat estimates by 1% and EPS (+12% y/y) beat estimates by 4%, while Q3 FY24 revenue guidance came in 10% below estimates

Increasing institutional sponsorship (+17% y/y)



P/E	83
2024 Est.:	64.8
2025 Est.:	45.4
5-yr High:	68
5-yr Low:	18
vs Ind. Avg:	4.0x