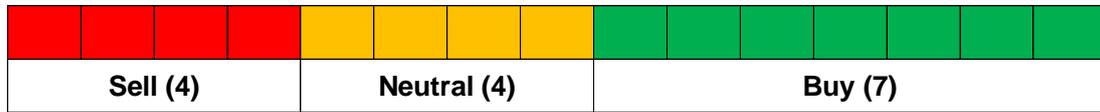


## Market consensus - EasyPlane (EZP)

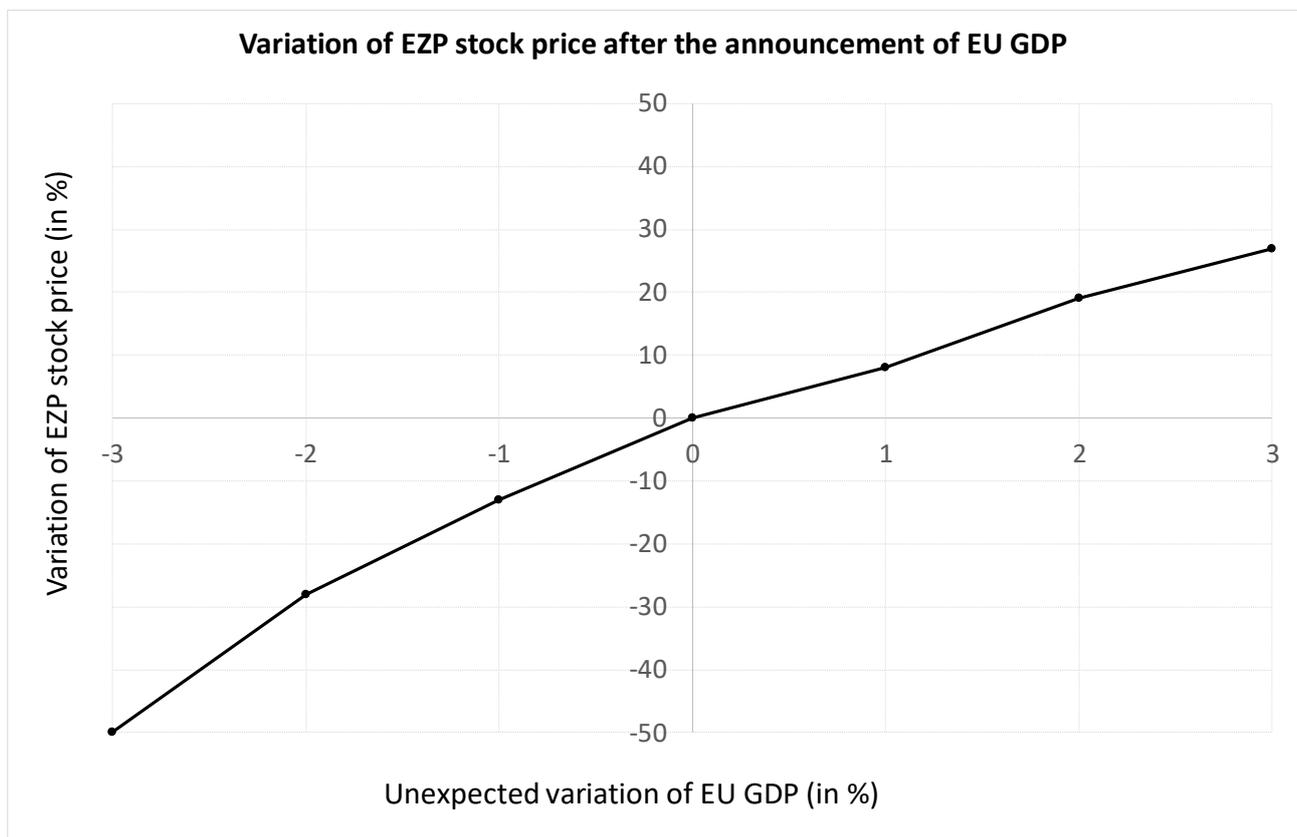
**Consensus recommendation: Buy**

Distribution of recommendations of financial analysts



### Publication of EU GDP: the market expects an increase of 1%

- The market expects an increase of the Gross Domestic Product (GDP) of the European Union of 1%. This expectation seems to be already incorporated in the stock price of EZP shares.
- According to a statistical study, the variation of EZP stock price after the announcement of EU GDP is as follows:



- The relation between the two variables seems asymmetric: a 1% increase in GDP would lead to a 8% price rise while a 1% decrease in GDP would lead to a 12% price drop.

## Publication of quarterly results by EasyPlane

- The market expects a profit of M€130 for the EasyPlane company, which is in line with the current stock price of €10. Quarterly results announced by the firm different from the market expectation would lead to a variation of the stock price of EZP shares (see the table below for an estimation of the impact).

Profit announced by EasyPlane (in M€)	Variation of EZP stock price (in %)
110	-12
120	-7
130	0
140	+8
150	+15

## Vote of a climate tax

- The market seems to anticipate the vote of a tax to finance the cost due to global warming (“climate tax”) as indicated by the recent downward evolution of the index for the air transportation sector. Such a tax could have a long-term impact on the profitability of the air transportation sector. If the European Parliament passes this law, the stock price of airline companies could still be depressed. If it is not the case (never underestimate the hard work of lobbyist!), stock prices could surge.

## Latest recommendations

- **Air Fund:** neutral recommendation with a target price of €10.
- **GS:** buy recommendation with a target price of €11.
- **Berd AM:** buy recommendation with a target price of €12.