



# MAINFIRST

## *A Stifel Company*

Title

**GROWTH TO SUFFER BUT  
PROFITABILITY SHOULD  
STILL IMPROVE**

Date

**2 JUNE 2020**

Rating

**BUY**

Price Target

**€ 5.40**

In this company update, Mainfirst confirms their BUY rating despite lowering the price target to EUR 5.40, as a result of the COVID-19 pandemic. Due to lowered advertising budgets, topline estimates are adjusted downwards by 16% for 2020, and by 12% and 9% for 2021 and 2022 respectively. Stifel continues standing by the investment case because of the high growth of YOC's programmatic ad business which proved stable in Q1-20.

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