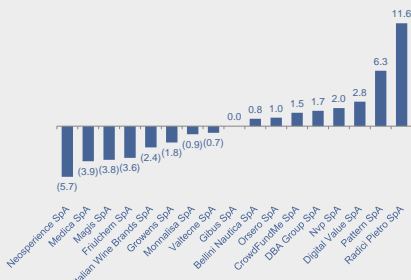




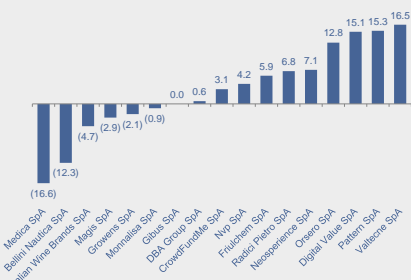
1st December 2023

The CFO SIM Monthly Snapshots publication provides investors with a brief periodic overview of our coverage in terms of fundamentals, absolute/relative valuation and absolute/relative stock price performance, in addition to company description and shareholder structure. Specific company Equity Research reports are available on the CFO SIM and Borsa Italiana websites.

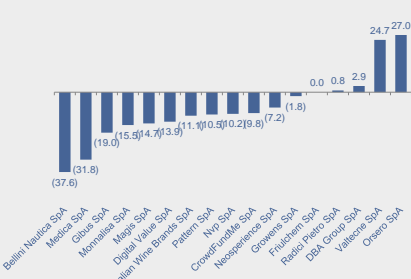
1W abs. performance



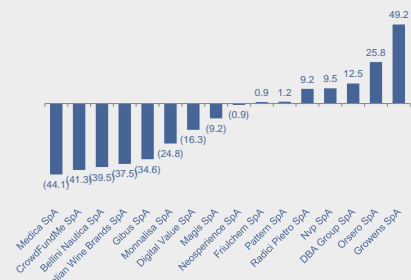
1M abs. performance



3M abs. performance



YTD abs. performance



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CFO SIM Coverage	Mkt Cap € m	Price €	Rating	PT €	% Upside	1Y Max €	1Y Min €
Bellini Nautica SpA	7.8	1.21	BUY	3.10	156.2	2.57	1.09
CrowdFundMe SpA	3.5	2.02	BUY	3.00	48.5	3.60	1.86
DBA Group SpA	20.4	1.76	BUY	3.00	70.5	1.93	1.41
Digital Value SpA	560.5	55.80	BUY	91.00	63.1	74.50	42.70
Friulchem SpA	8.7	1.08	BUY	1.30	20.4	1.23	0.98
Gibus SpA	51.5	10.20	BUY	17.00	66.7	17.45	9.88
Growens SpA	99.3	6.40	NEUTRAL	7.10	10.9	6.68	3.71
Italian Wine Brands SpA	163.6	17.16	BUY	33.00	92.3	30.50	16.60
Maga SpA	46.2	10.15	BUY	18.00	77.3	13.30	10.00
Medica SpA	62.1	14.60	BUY	31.50	115.8	27.50	14.40
Monnalisa SpA	11.5	2.18	NEUTRAL	2.50	14.7	3.30	2.10
Neosperience SpA	36.3	1.74	BUY	2.80	61.4	2.73	1.34
Nvp SpA	23.0	3.00	BUY	6.00	100.0	3.84	2.52
Orsero SpA	298.6	16.76	BUY	25.00	49.2	17.26	11.80
Pattern SpA	98.4	6.80	NEUTRAL	7.80	14.7	8.06	5.70
Radicci Pietro SpA	11.1	1.25	BUY	1.80	44.0	1.61	0.96
Valtecnica SpA	33.0	5.36	BUY	7.00	30.6	6.50	4.30

Sources: CFO SIM, Refinitiv Eikon

IPO Data	Sector	Date	Price €	Mkt Cap € m	Type	Raised € m	% since IPO*
Bellini Nautica SpA	Luxury Boating	15-Jun-22	2.60	16.5	Primary	3.6	(53.5)
CrowdFundMe SpA	Crowdfunding	25-Mar-19	9.00	13.3	Primary	2.8	(77.6)
DBA Group SpA	EPM & ICT	14-Dec-17	4.00	52.0	Prim./Sec.	23.0	(56.0)
Digital Value SpA	IT Services	08-Nov-18	10.00	89.6	Pre-book deal	22.5	458.0
Friulchem SpA	Veterinary	25-Jul-19	1.80	14.4	Primary	4.5	(40.0)
Gibus SpA	Outdoor Design	20-Jun-19	6.00	30.0	Primary	5.0	70.0
Growens SpA	MarTech	29-Jul-14	1.92	20.0	Primary	3.0	233.3
Italian Wine Brands SpA	F&B	29-Jan-15	10.00	52.1	Pre-book deal	-	71.6
Maga SpA	Adhesives	22-Dec-22	10.00	51.8	Pre-book deal	16.0	1.5
Medica SpA	MedTech	03-Nov-21	27.00	114.0	Prim./Sec.	22.9	(45.9)
Monnalisa SpA	Fashion	12-Jul-18	13.75	72.0	Prim./Sec.	18.5	(84.1)
Neosperience SpA	Digital Innov.	20-Feb-19	1.71	22.1	Primary	4.1	1.5
Nvp SpA	Broadcasting	05-Dec-19	3.80	27.3	Primary	10.0	(21.1)
Orsero SpA	Food	13-Feb-17	10.00	80.0	SPAC	80.0	67.6
Pattern SpA	Luxury Eng.	17-Jul-19	3.25	44.2	Prim./Sec.	12.5	109.2
Radicci Pietro SpA	Textile	26-Jul-19	3.10	26.7	Primary	6.2	(59.7)
Valtecnica SpA	MedTech	1-Mar-23	5.00	30.5	Primary	5.5	7.2

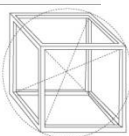
Sources: CFO SIM, Borsa Italiana, Company Data, Refinitiv Eikon, * for DGV and ORS it takes into consideration warrants too

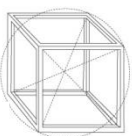
% Absolute performance	1D	1W	1M	3M	6M	YTD	1Y
Bellini Nautica SpA	0.0	0.8	(12.3)	(37.6)	(48.7)	(39.5)	(47.4)
CrowdFundMe SpA	0.0	1.5	3.1	(9.8)	(25.2)	(41.3)	(39.2)
DBA Group SpA	(2.2)	1.7	0.6	2.9	13.2	12.5	8.0
Digital Value SpA	(0.9)	2.8	15.1	(13.9)	(10.1)	(16.3)	(21.6)
Friulchem SpA	0.0	(3.6)	5.9	0.0	4.9	0.9	0.0
Gibus SpA	(1.9)	0.0	0.0	(19.0)	(15.7)	(34.6)	(27.4)
Growens SpA	(1.2)	(1.8)	(2.1)	(1.8)	15.1	49.2	65.4
Italian Wine Brands SpA	(0.2)	(2.4)	(4.7)	(11.1)	(24.7)	(37.5)	(35.2)
Maga SpA	(0.5)	(3.8)	(2.9)	(14.7)	(15.4)	(9.2)	n.a.
Medica SpA	(3.9)	(3.9)	(16.6)	(31.8)	(38.7)	(44.1)	(45.6)
Monnalisa SpA	0.0	(0.9)	(0.9)	(15.5)	(17.4)	(24.8)	(29.0)
Neosperience SpA	0.0	(5.7)	7.1	(7.2)	(17.0)	(0.9)	23.9
Nvp SpA	0.0	2.0	4.2	(10.2)	5.6	9.5	22.0
Orsero SpA	(1.3)	1.0	12.8	27.0	30.7	25.8	18.9
Pattern SpA	1.5	6.3	15.3	(10.5)	(2.9)	1.2	3.7
Radicci Pietro SpA	13.6	11.6	6.8	0.8	4.2	9.2	28.9
Valtecnica SpA	0.0	(0.7)	16.5	24.7	9.4	n.a.	n.a.
MSCI World Index	0.3	0.5	6.0	1.3	6.8	16.2	11.1
EUROSTOXX	0.3	0.7	5.2	0.9	2.3	12.1	8.1
FTSE Italia All Share	0.2	1.6	4.5	2.7	10.6	23.2	19.0
FTSE Italia STAR	0.1	1.7	6.0	(3.9)	(6.4)	(5.1)	(6.5)
FTSE Italia Growth	0.1	0.7	2.8	(11.0)	(13.0)	(14.5)	(15.8)

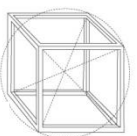
Sources: Refinitiv Eikon

% Relative performance	1D	1W	1M	3M	6M	YTD	1Y
Bellini Nautica SpA	(0.1)	0.2	(15.1)	(26.6)	(35.7)	(25.0)	(31.6)
CrowdFundMe SpA	(0.1)	0.9	0.3	1.2	(12.2)	(26.8)	(23.4)
DBA Group SpA	(2.3)	1.1	(2.2)	13.9	26.2	27.0	23.7
Digital Value SpA	(1.0)	1.1	10.5	(16.6)	(20.7)	(39.6)	(40.6)
Friulchem SpA	(0.1)	(4.2)	3.1	11.0	17.9	15.5	15.8
Gibus SpA	(2.0)	(0.7)	(2.8)	(8.1)	(2.7)	(20.1)	(11.6)
Growens SpA	(1.4)	(2.5)	(4.9)	9.1	28.1	63.7	81.1
Italian Wine Brands SpA	(0.4)	(3.0)	(7.4)	(0.1)	(11.7)	(23.0)	(19.5)
Maga SpA	(0.6)	(4.4)	(5.6)	(3.7)	(2.4)	5.3	n.a.
Medica SpA	(4.1)	(4.6)	(19.3)	(20.8)	(25.6)	(29.5)	(29.9)
Monnalisa SpA	(0.1)	(1.6)	(3.7)	(4.5)	(4.4)	(10.3)	(13.2)
Neosperience SpA	(0.1)	(6.4)	4.3	3.8	(4.0)	13.7	39.7
Nvp SpA	(0.1)	1.4	1.4	0.8	18.7	24.0	37.7
Orsero SpA	(1.4)	0.3	10.0	38.0	43.8	40.3	34.6
Pattern SpA	1.4	5.6	12.5	0.5	10.2	15.7	19.4
Radicci Pietro SpA	13.5	11.0	4.1	11.8	17.2	23.7	44.6
Valtecnica SpA	(0.1)	(1.4)	13.8	35.6	22.4	n.a.	n.a.

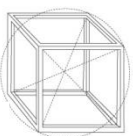
Sources: Refinitiv Eikon, performance relative to FTSE Italia Growth, Orsero to FTSE Italia STAR, Digital Value to FTSE Italia All Share





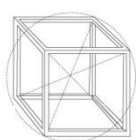


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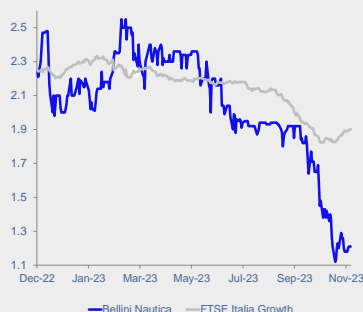


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Italy - Luxury Boating

Rating	BUY
Price Target	€ 3.10
Upside/downside %	156%
Last Price €	1.21
Market Cap. €m	7.8
1Y High €	2.57
1Y Low €	1.09
3M Avg Daily Turnover (n. shares)	11,716
3M Avg Daily Turnover €	19,326
Free Float	22%
RIC	BELLN.MI
BBG	BELL IM



bellini nautica

Established in 1967 in Clusane d'Iseo (Brescia) on the shores of Lake Iseo, Bellini Nautica is a leading player operating in the luxury boating sector, providing its customers with 1) restoration and trading of Vintage Riva boats, 2) an integrated offer of services dedicated to the vessels' care and 3) the trade of new and second-hand yachts with a size of up to 24 metres. The extensive experience and passion that characterise the Bellini family, who has been taking care of the restoration of Vintage Riva for almost 60 years, allowed the company to establish itself as the largest Italian player in this market niche. Bellini Nautica operates three main business divisions:

- 1) the Vintage Riva division provides restoration and trading of Vintage Riva iconic boats;
- 2) the Services division, which represents the most recurrent part of the business, provides a multitude of boat care services including storage, refitting and port services such as berths, fuelling, transport, technical assistance. Furthermore, Bellini Nautica offers several experiences aboard various owned Vintage Riva models;
- 3) the Boat Trading division is engaged in the trade of new and second-hand yachts with a size between 6 and 24 metres, assisting customers at all stages.

STRENGTHS

- By far the largest worldwide player in a fragmented market niche
- Unparalleled experience in restoration activity
- The landmark for the Vintage Riva boats
- Ability to offer a wide range of customised services

WEAKNESSES

- Few key relevant people represent a vital asset for the company
- Limited M&A track record
- Low visibility, mainly with regard to the boat trading activity

€ m	2021PF	2022	2023e	2024e	2025e
Value of production	10.8	15.2	21.9	25.6	27.2
EBITDA	2.2	2.0	2.1	2.9	3.2
EBITDA Adjusted	1.7	1.8	1.9	2.9	3.2
EBIT	1.8	1.2	1.5	2.4	2.9
EBIT Adjusted	1.3	1.1	1.3	2.4	2.9
Net Profit	1.3	0.7	0.8	1.3	1.6
Net Profit Adjusted	0.9	0.6	0.6	1.3	1.6
Capex	0.4	(0.0)	0.4	0.2	0.2
Net Debt (Cash)	2.1	2.2	1.9	1.1	(0.4)
EPS reported (€/share)	0.25	0.11	0.12	0.21	0.25
EPS Adjusted (€/share)	0.18	0.09	0.10	0.21	0.25
CPS (€/share)	(0.07)	(0.57)	0.14	0.19	0.32
DPS (€/share)	0.00	0.00	0.00	0.00	0.00
EBITDA adj. margin	15.6%	11.9%	8.7%	11.3%	11.9%
EBIT adj. margin	12.1%	7.1%	6.0%	9.4%	10.6%
Dividend yield	-	-	-	-	-
ROCE	30.4%	12.8%	14.1%	19.8%	21.0%

Sources: Company data, CFO SIM. Estimates, Rating and Price Target updated as of 27th October 2023

% YoY	2021PF	2022	2023e	2024e	2025e
Value of production	n.m.	40.3%	43.9%	17.1%	6.3%
EBITDA Adjusted	n.m.	7.7%	5.3%	51.4%	11.7%
EBIT	n.m.	-31.9%	22.2%	58.0%	20.4%
Net Profit	n.m.	-46.6%	16.5%	67.4%	19.1%
Net Profit Adjusted	n.m.	-36.3%	11.2%	n.m.	19.1%
Capex	-61.2%	n.m.	n.m.	-62.5%	0.0%
Debt	53.7%	4.9%	-14.7%	-40.3%	n.m.

Sources: Company data, CFO SIM

Price & EV multiples x	SALES FY1	SALES FY2	EBITDA FY1	EBITDA FY2	EBIT FY1	EBIT FY2	PER FY1	PER FY2	PCF FY1	PCF FY2
Beneteau SA	0.38	0.33	2.4	2.2	3.2	3.0	6.5	7.0	4.4	4.7
Brunswick Corp	1.11	1.13	6.5	6.4	8.1	8.0	8.6	8.7	6.4	6.5
Catana Group SA	0.70	0.55	4.0	2.7	4.6	3.3	8.3	6.8	7.0	5.3
Ferretti SpA	0.67	0.60	4.6	3.9	7.3	6.0	12.0	10.1	6.9	6.0
Fountaine Pajot SA	n.a.	1.05	n.a.	6.0	n.a.	7.8	10.7	7.5	6.2	5.1
HanseYachts AG	0.47	n.a.	7.2	n.a.	23.4	n.a.	33.6	n.a.	7.0	n.a.
Italian Sea Group SpA	1.14	0.91	6.9	5.2	8.6	6.4	12.7	10.3	9.5	7.8
Sanlorenzo SpA	1.48	1.33	7.9	6.9	9.8	8.4	15.7	13.8	11.7	10.5
Median Yachting	0.70	0.91	6.5	5.2	8.1	6.4	11.3	8.7	7.0	6.0
Bellini Nautica SpA	0.44	0.35	5.1	3.1	7.4	3.7	12.5	5.9	6.3	4.3
% premium / (discount)	(37.2)	(61.6)	(22.3)	(41.1)	(7.8)	(41.9)	10.6	(32.2)	(9.0)	(28.7)

Sources: CFO SIM, Refinitiv Eikon

Outstanding shares	%	# m
Calypso Srl (Battista Bellini)	40.0%	2.55
Romano Bellini	19.6%	1.25
Martina Bellini	18.8%	1.20
Free Float	21.6%	1.38
Total	100.0%	6.38

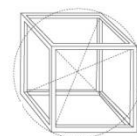
Source: Company data

Price performance	1M	3M	12M
Bellini Nautica SpA	-12.3%	-37.6%	-47.4%
Rel.to FTSE Italia Growth	-15.1%	-26.6%	-31.6%
Rel.to Peers Median	-18.9%	-37.5%	-53.7%

Source: Refinitiv Eikon

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₂₋₂₅	NFP/EBITDA FY1
Beneteau	938	15.9%	5.3%	n.m.
Brunswick Corp	4,986	17.0%	-1.2%	1.7
Catana Group	194	17.6%	6.4%	n.m.
Ferretti	992	14.6%	8.5%	n.m.
Fountaine Pajot	178	17.2%	11.5%	n.a.
HanseYachts	60	6.5%	n.a.	1.1
Italian Sea Group	424	16.5%	15.0%	n.m.
Sanlorenzo	1,400	18.7%	7.0%	n.m.
Bellini Nautica	8	8.7%	21.5%	0.9

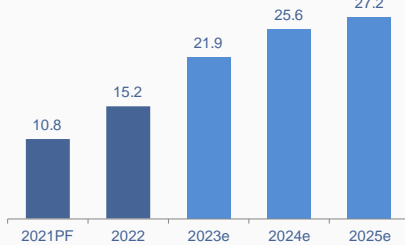
Source: Refinitiv Eikon



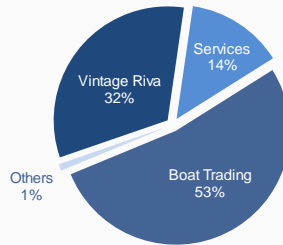


Italy - Luxury Boating

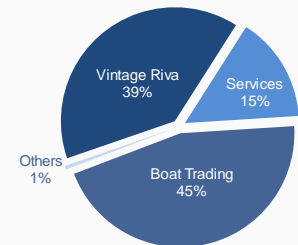
Value of Production (€m)



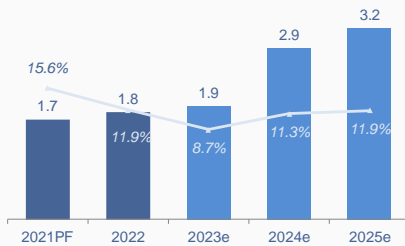
2022 top line by business division



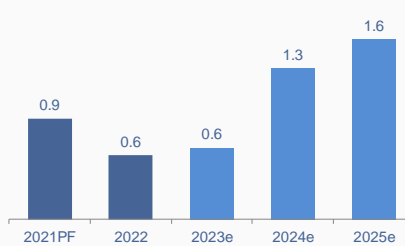
2021PF top line by business division



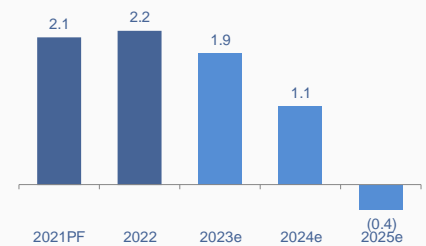
Adj. EBITDA (€m) and EBITDA margin (%)



Adj. Net Profit (€m)



Net Debt / (cash) (€m)



Highlights from the Latest Research Update

Bellini Nautica unveiled 2023 interim results characterised by growing revenues in all the business lines. The Boat Trading division benefitted from the sale of 3 new boats and 5 second-hand boats while with respect to Vintage Riva, the group sold 5 vessels. Revenues were € 5.3m, up by 26.2% YoY, mainly driven by the increasing sales in all the business categories. EBITDA was € 0.8m, broadly unchanged YoY. Adjusted EBITDA totalled € 0.6m, 7.2% margin, compared to € 0.7m, 8.3% margin in H1-22. The figure excludes the non-recurrent windfall profits as well as a contingent liability of € 308k linked to the aforementioned receivable collected (i.e. the difference between the amount collected and the carrying amount). Net Profit totalled € 0.4m, 5.5% margin.

Bellini Nautica announced the acquisition of Rimini Service Yacht & Sail through Lusso Nautica, namely Bellini Nautica's fully-owned subsidiary based in Marina di Varazze (Savona) and focused on the buying and selling of new and second-hand boats, refitting and storage activities. By rudimentary aggregating 2022 figures of Bellini Nautica and Rimini Service Yacht & Sail, we calculated that the combined entity has a pro-forma turnover of approximately € 20m, with EBITDA of ca. € 2m, 10% margin. Moreover, on a pro-forma basis, the Boat Trading division totals ca. € 14.5m, 72% of the total turnover.

Following H1-23 results, we have updated our model by factoring in 1) a slower than previously expected organic top line progression, 2) a fine-tuning of profitability, 3) an increase in inventories on the back of the level reached in H1-23, and 4) the consolidation of Rimini Yacht on a pro-forma basis for the entire FY-23. The combined result is an average 32.0% increase in revenues as well as a 2.3% and 26.7% decrease in adjusted EBITDA and Net Profit, in 2023-25.

Peer Group Absolute Performance

%	1M	3M	12M
Beneteau SA	-2.1%	-19.9%	3.9%
Brunswick Corp	9.2%	-0.3%	6.3%
Catana Group SA	4.2%	-14.4%	19.7%
Ferretti SpA	2.1%	0.1%	n.a
Fontaine Pajot SA	0.5%	-10.5%	1.0%
HanseYachts AG	9.0%	49.0%	-4.9%
Italian Sea Group SpA	12.3%	3.7%	40.5%
Sanlorenzo SpA	11.0%	7.3%	13.7%
Bellini Nautica SpA	-12.3%	-37.6%	-47.4%

Source: Refinitiv Eikon

Latest IR Press Releases

September 27 th , 2023	The Board of Directors approved the consolidated financial statements as of 30 th June 2023 (link)
September 4 th , 2023	Bellini Nautica signed a non-binding letter of intent for the merger of Rimini Service Yacht into its subsidiary Lusso Nautica (link)
May 31 st , 2023	Closing of the first exercise period of "Warrant Bellini Nautica 2022-2025" (link)

Financial Calendar

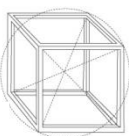
March 28 th , 2023	Board of Directors (FY-22 Results)
April 27 th , 2023	Annual General Meeting (FY-22 Results)
September 27 th , 2023	Board of Directors (H1-23 Results)

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
27/10/2023	€ 3.10	BUY	H1-23 results	link
12/04/2023	€ 3.10	BUY	FY-22 results	link
28/10/2022	€ 3.50	BUY	Initiation of Coverage	link

Investor Relations Contacts

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Italy - Crowdfunding

Rating	BUY
Price Target	€ 3.00
Upside/(downside) %	49%
Last Price €	2.02
Market Cap. €m	3.5
1Y High €	3.60
1Y Low €	1.86
3M Avg Daily Turnover (n. shares)	1,072
3M Avg Daily Turnover €	2,652
Free Float	48%
RIC	CFM.MI
BBG	CFM IM



Founded in 2013 by the current CEO, Tommaso Baldissera Pacchetti, CrowdFundMe is the first-mover and one of the leading crowdfunding platform in Italy, allowing start-ups and SMEs to raise capital to fund their innovative projects via its user-friendly online portal. Originally focused on Equity Crowdfunding campaigns, over the years CrowdFundMe continuously completed its offering of crowdfunding investment instruments, introducing Real Estate and P2P Lending projects as well as mini-bonds dedicated to debt investors. CrowdFundMe is authorised by the public authority responsible for regulating the Italian financial markets (CONSOB), and represents today the only crowdfunding platform listed on the Italian stock exchange.

In the period 2016-22, the total funds raised per year as well as the number of projects launched on CrowdFundMe's platform soared exponentially. Indeed, the number of projects successfully concluded went from just 3 in 2016 to 38 in 2021, increasing more than tenfold. Moreover, by considering the acquisition of Trusters in 2022 as it was consolidated at the beginning of the year, the total number of initiatives successfully concluded skyrocketed to 115. Consequently, total funds raised passed from € 300k in 2016 to € 41.5m in 2022, with approximately 18,000 investors participating to the campaigns from just 157 in 2016.

STRENGTHS

- CrowdFundMe is the Italian crowdfunding portal with the highest number of successfully launched projects
- A comprehensive and highly-diversified offer of crowdfunding investment instruments
- Highly-skilled management team with extensive know-how in equity crowdfunding projects
- CrowdFundMe's Bulletin Board increase the liquidity and facilitate disinvestments

WEAKNESSES

- Few key people represent a vital asset for the company
- CrowdFundMe still operates in an early-stage phase
- CrowdFundMe is expected to remain unprofitable in the short-term

€ m	2021	2022	2023e	2024e	2025e
Revenues	1.336	1.001	1.685	2.167	2.614
Value of production	1.441	1.155	1.877	2.167	2.614
EBITDA	0.201	(0.121)	(0.045)	0.198	0.497
EBIT	(0.039)	(0.422)	(0.712)	(0.383)	(0.013)
Net Profit	(0.046)	(0.422)	(0.716)	(0.385)	(0.003)
Capex	0.076	3.129	0.250	0.150	0.150
Net Debt (Cash)	(0.985)	(0.435)	(0.187)	(0.212)	(0.563)
EPS reported (€/share)	(0.031)	(0.246)	(0.418)	(0.224)	(0.002)
EPS Adjusted (€/share)	(0.031)	(0.246)	(0.418)	(0.224)	(0.002)
CPS (€/share)	0.275	(0.245)	0.001	0.102	0.292
DPS (€/share)	0.000	0.000	0.000	0.000	0.000
EBITDA margin	15.0%	-12.1%	-2.7%	9.1%	19.0%
EBIT margin	-2.9%	-42.2%	-42.3%	-17.7%	-0.5%
Dividend yield	-	-	-	-	-
Op NWC/Sales	-10.2%	-18.7%	-9.0%	-4.6%	-2.2%
ROCE	n.m.	n.m.	n.m.	n.m.	n.m.

Sources: Company data, CFO SIM. Estimates, Rating and Price Target updated as of 26th October 2023

% YoY	2021	2022	2023e	2024e	2025e
Revenues	54.6%	-25.1%	68.3%	28.6%	20.7%
Value of production	48.9%	-19.8%	62.5%	15.4%	20.7%
EBITDA	n.m.	n.m.	-63.1%	n.m.	n.m.
EBIT	-94.7%	n.m.	68.8%	-46.2%	-96.7%
Net Profit	-93.8%	n.m.	69.7%	-46.3%	-99.2%
Capex	-35.5%	n.m.	-92.0%	-40.0%	0.0%
Net debt (cash)	52.7%	-55.9%	-57.1%	13.7%	n.m.

Sources: Company data, CFO SIM

Price & EV multiples x	SALES FY1	SALES FY2	EBITDA FY1	EBITDA FY2	EBIT FY1	EBIT FY2	PER FY1	PER FY2	PCF FY1	PCF FY2
Funding Circle Holdings PLC	0.72	0.64	n.m.	21.6	7.8	3.4	n.m.	n.m.	n.m.	n.m.
LendingClub Corp	1.88	4.50	17.3	51.9	5.6	13.6	22.4	24.0	n.m.	n.m.
Median	1.30	2.57	17.3	36.7	6.7	8.5	22.4	24.0	n.a.	n.a.
CrowdFundMe SpA	1.96	1.51	n.m.	16.6	n.m.	n.m.	n.m.	n.m.	n.m.	17.8
% premium / (discount)	51.3	(41.1)	n.m.	(54.9)	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.

Sources: CFO SIM, Refinitiv Eikon

Outstanding shares	%	# m
Tommaso Baldissera Pacchetti	34.0%	1.16
Benedetto Pirro	12.0%	0.41
Digittech Srl	5.7%	0.20
Free Float	48.3%	1.65
Total	100.0%	3.41

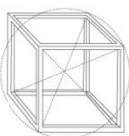
Source: Company data

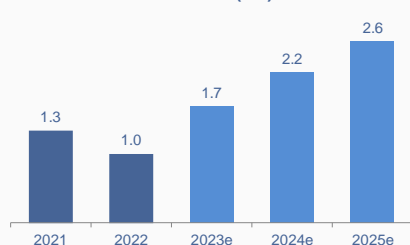
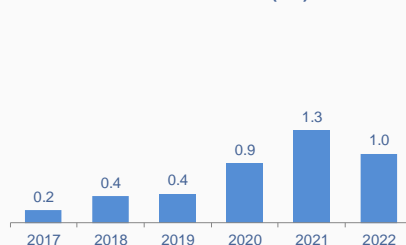
Price performance	1M	3M	12M
CrowdFundMe SpA	3.1%	-9.8%	-39.2%
Rel.to FTSE Italia Growth	0.3%	1.2%	-23.4%
Rel.to Peers Median	-8.6%	0.6%	-6.0%

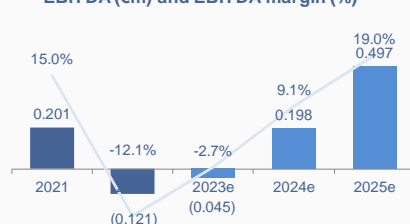
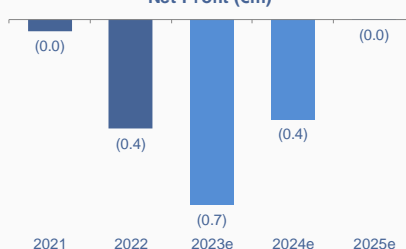
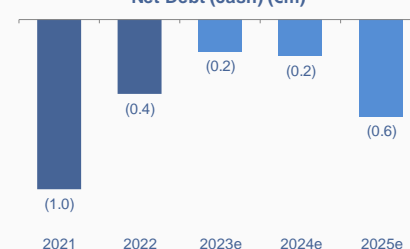
Source: Refinitiv Eikon

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₂₋₂₅	NFP/EBITDA FY1
Funding Circle	162	-6.8%	21.9%	n.m.
LendingClub	635	10.9%	-8.9%	9.8
CrowdFundMe	3	-2.7%	37.7%	n.m.

Source: Refinitiv Eikon



Italy - Crowdfunding
Revenues (€m)

2017-22 Revenues (€m)

2019-22PF total funds raised and # of campaigns

EBITDA (€m) and EBITDA margin (%)

Net Profit (€m)

Net Debt (cash) (€m)

Highlights from the Latest Research Update

CrowdFundMe is the first-mover and one of the leading crowdfunding platforms in Italy, allowing start-ups and SMEs to raise capital to fund their innovative projects via its user-friendly online portal.

Originally focused on Equity Crowdfunding campaigns, over the years CrowdFundMe has continuously completed its offering of crowdfunding investment instruments, introducing Real Estate and P2P Lending projects as well as mini-bonds dedicated to debt investors. CrowdFundMe is authorised by CONSOB, and, as of today, is the only crowdfunding portal listed on the Italian stock exchange.

After being one of the first-movers crowdfunding portals, CrowdFundMe managed to steadily growth and maintain its leadership positioning and extend its offer also in light of the recent acquisition of Trusters. CrowdFundMe's short-medium term strategy will be focused on 1) continuing the integration of Trusters by maximising both costs and revenues synergies, in light of Trusters' highly complementary offer, 2) enhancing both the average fee and funds raised per campaign by launching projects of higher quality as well as of higher targeted amount, and 3) seizing market opportunities arising from both the dematerialisation of shares of Srl (Limited Liability Company) and the roll out of the ECSP Regulation, which is expected to decrease the number of Italian authorised portals, as some of them do not have the required financial resources to comply with the new procedures.

Peer Group Absolute Performance

%	1M	3M	12M
Funding Circle Holdings PLC	10.0%	-11.3%	-27.4%
LendingClub Corp	13.3%	-9.5%	-38.9%
CrowdFundMe SpA	3.1%	-9.8%	-39.2%

Source: Refinitiv Eikon

Latest IR Press Releases

November 13 th , 2023	CrowdFundMe obtains the new European authorisation (link)
September 28 th , 2023	The Board of Directors approved the consolidated financial statements as of 30 th June 2023 (link)
June 21 st , 2023	Crowdfundme has appointed CFO SIM as new Euronext Growth Advisor and Specialist (link)

Financial Calendar

May 4 th , 2023	Board of Directors (FY-22 Results)
June 5 th , 2023	Annual General Meeting (FY-22 Results)
September 28 th , 2023	Board of Directors (H1-23 Results)

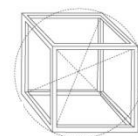
Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
26/10/2023	€ 3.00	BUY	Initiation of Coverage	link

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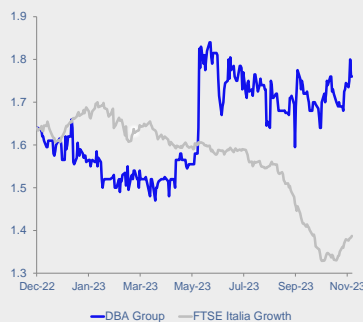
Italy - EPM & ICT Consulting

Rating BUY

Price Target € 3.00

Upside/(downside) % 70%

Last Price € 1.76
Market Cap. €m 20.4
1Y High € 1.93
1Y Low € 1.41
3M Avg Daily Turnover (n. shares) 10,880
3M Avg Daily Turnover € 21,521
Free Float 53%
RIC DBA.MI
BBG DBA.MI



Founded in 1991 by the four De Bettin brothers in the north east of Italy, DBA Group is specialised in network connectivity and infrastructure lifecycle support solutions. DBA Group's core competence is its proven ability to provide telematics solutions for strategic infrastructures to clients whose business is network-performance critical. It provides integrated services and solutions in the ICT, Project Management and Architecture and Engineering fields in six industries. Founded as an engineering and architecture associated firm, now DBA Group is the only player in Italy able to offer a synergic combination of the aforementioned services and solutions for the entire infrastructure lifecycle management. DBA Group offers high value-added services and software platforms which meet a full range of potential technical, technological and ICT customer needs during the entire infrastructure lifecycle with the aim of providing high value-added support services for infrastructure management and maintenance.

STRENGTHS

- The only player offering the synergic combination of the services and solutions of its two business units
- Over 800 highly skilled, loyal and motivated employees, o/w 60% are graduates

WEAKNESSES

- Limited size in the international competitive arena
- Few key relevant people represent a vital asset for the company
- Need for strengthening of the management structure to boost developments

€ m	2021	2022	2023e	2024e	2025e
Value of production	79.5	85.4	105.0	111.3	115.5
EBITDA	4.8	7.2	10.3	10.6	11.1
EBIT	0.4	3.4	5.8	6.1	6.6
EBIT Adjusted	4.5	5.3	7.7	8.0	8.5
Net Profit	(0.7)	0.6	1.8	2.4	3.3
Net Profit Adjusted	0.8	3.2	3.6	4.3	5.1
Capex	2.6	4.4	3.4	3.1	2.0
Net Debt (Cash)	10.3	12.6	12.8	9.8	4.2
EPS reported (€/share)	(0.07)	0.06	0.18	0.24	0.33
EPS Adjusted (€/share)	0.08	0.32	0.36	0.43	0.51
CPS (€/share)	0.87	0.19	0.32	0.62	0.76
DPS (€/share)	0.00	0.00	0.00	0.00	0.00
EBITDA margin	6.0%	8.4%	9.8%	9.6%	9.6%
EBIT margin	0.5%	4.0%	5.5%	5.5%	5.7%
Dividend yield	-	-	-	-	-
ROCE	0.8%	8.1%	13.1%	13.0%	13.0%

Sources: Company data, CFO SIM. Estimates, Rating and Price Target updated as of 5th October 2023

% YoY	2021	2022	2023e	2024e	2025e
Value of Production	10.5%	7.4%	22.9%	6.0%	3.8%
EBITDA	22.2%	50.0%	43.3%	3.5%	4.0%
EBIT	n.m.	n.m.	71.1%	5.4%	8.1%
EBIT adjusted	n.m.	18.5%	44.7%	4.1%	6.2%
Net Profit	-41.3%	n.m.	n.m.	37.8%	34.5%
Capex	-0.9%	67.1%	-22.5%	-8.8%	-35.5%
Net debt (cash)	-37.3%	22.4%	1.9%	-23.8%	-57.2%

Sources: Company data, CFO SIM

Outstanding shares	%	# m
DB Holding Srl	43.6%	5.02
Treasury shares	3.2%	0.37
Free Float	53.2%	6.12
Total	100.0%	11.51

Source: Company data

Price performance	1M	3M	12M
DBA Group SpA	0.6%	2.9%	8.0%
Rel.to FTSE Italia Growth	-2.2%	13.9%	23.7%
Rel.to Peers Median	-9.0%	1.7%	-3.8%

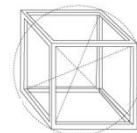
Source: Refinitiv Eikon

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₀₂₀₋₂₅	NFP/EBITDA FY1
AECOM	11,100	7.0%	n.a.	1.2
Alten	4,441	11.5%	7.5%	n.m.
Arcadis	4,197	10.4%	18.0%	1.9
Jacobs	14,723	9.5%	3.8%	1.1
SNC-Lavalin	4,991	8.3%	4.4%	2.7
Sweco	4,046	12.7%	7.5%	1.1
Accenture	203,442	19.3%	6.1%	n.m.
Bechtle	5,774	7.9%	7.5%	0.3
Cappgemini	32,879	15.5%	4.2%	0.5
CDW	25,950	10.1%	1.0%	2.5
Computacenter	3,863	4.9%	6.2%	n.m.
Digital Value	560	10.6%	14.7%	0.1
Exprivia	87	n.a.	n.a.	n.a.
Reply	4,041	15.6%	10.5%	n.m.
TXT e solutions	230	14.0%	20.4%	1.2
DBA Group	20	9.8%	10.6%	1.2

Source: Refinitiv Eikon

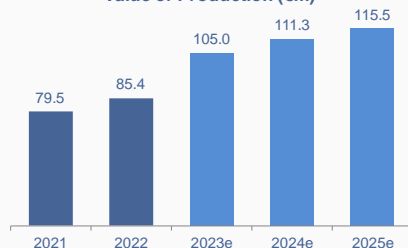
Price & EV multiples x	SALES FY1	SALES FY2	EBITDA FY1	EBITDA FY2	EBIT FY1	EBIT FY2	PER FY1	PER FY2	PCF FY1	PCF FY2
AECOM	0.86	0.80	12.3	11.1	13.9	12.2	19.7	17.4	16.3	14.9
Alten SA	1.00	0.89	8.7	7.5	11.2	9.4	15.9	13.7	11.6	10.4
Arcadis NV	1.09	1.11	10.4	9.3	15.2	12.6	17.9	15.3	10.8	10.1
Jacobs Solutions Inc	1.07	1.03	11.2	9.9	11.8	10.4	15.6	14.2	14.5	13.2
SNC-Lavalin Group Inc	1.11	1.04	13.3	11.0	16.7	13.2	25.0	19.1	17.0	14.1
Sweco AB (publ)	1.82	1.67	14.4	13.3	20.2	17.2	25.3	20.7	16.3	15.0
Engineering median	1.08	1.03	11.7	10.4	14.6	12.4	18.8	16.3	15.4	13.6
Accenture PLC	3.18	2.96	16.5	15.1	20.5	18.6	28.0	25.7	21.3	19.7
Bechtle AG	0.93	0.81	11.8	10.3	15.6	13.5	21.5	19.9	14.9	13.9
Cappgemini SE	1.53	1.42	9.9	9.0	12.7	11.4	16.1	15.2	11.8	11.2
CDW Corp	1.55	1.47	15.4	14.4	16.2	15.3	20.7	19.6	19.1	18.0
Computacenter PLC	0.42	0.41	8.5	7.8	11.2	10.2	16.9	16.2	11.8	11.3
Digital Value SpA	0.69	0.54	6.5	5.1	9.9	7.3	14.8	11.9	8.3	7.2
Exprivia SpA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Reply SpA	1.78	1.56	11.4	10.0	14.2	12.2	22.0	19.3	16.3	14.7
TXT e solutions SpA	1.21	1.04	8.6	7.3	12.8	10.2	16.4	14.4	9.6	8.9
ICT median	1.37	1.23	10.7	9.5	13.5	11.8	18.8	17.8	13.3	12.6
DBA Group SpA	0.32	0.27	3.2	2.8	3.2	2.8	11.5	8.4	3.3	2.9
% prem./disc.) to Engineering	(70.6)	(73.7)	(72.4)	(72.8)	(77.8)	(77.1)	(38.5)	(48.7)	(78.7)	(78.5)
% prem./disc.) to ICT	(76.9)	(78.0)	(69.7)	(70.2)	(76.0)	(76.0)	(38.6)	(52.8)	(75.5)	(76.7)

Sources: CFO SIM, Refinitiv Eikon

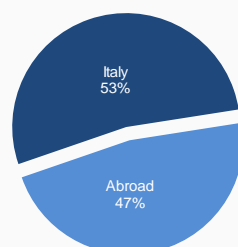


Italy - EPM & ICT Consulting

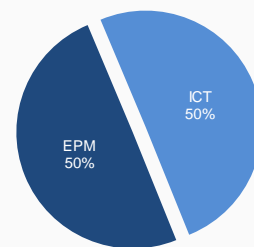
Value of Production (€m)



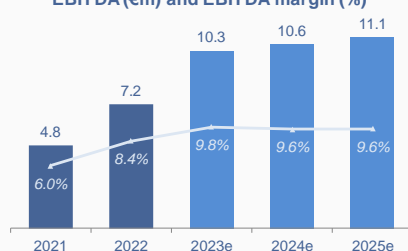
2022 top line by geography



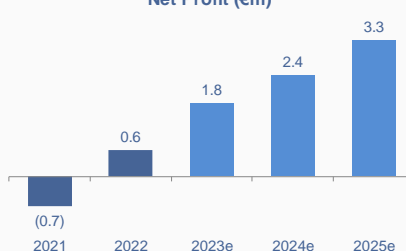
2022 top line by business unit



EBITDA (€m) and EBITDA margin (%)



Net Profit (€m)



Net Debt / (cash) (€m)



Highlights from the Latest Research Update

DBA Group reported soaring 2023 interim results, driven by double-digit organic growth coupled with the positive contribution of the acquired companies, in particular General Planning. Margins grew more than proportionally to top line.

The Value of Production rose by 28% YoY to € 47.9m (€ 37.4m in H1-22). In terms of Business Units: the EPM BU soared by 59.2% YoY to € 28.2m (€ 17.7m in H1-22), mainly reflecting the positive contribution of projects and services relating to 1) the construction and management of highly technological buildings and, 2) the design and management of Cold Ironing systems in the Italian ports, an activity that is gaining momentum for the group. The Italian ICT BU grew by 45.7% YoY to € 1.9m (€ 1.3m in H1-22), thanks to higher sales of internally-developed digital solutions. In contrast, the performance of the Slovenian ICT BU slightly declined YoY to € 17.8m (€ 18.4m in H1-22), mainly due to slowing demand for IT services in the Balkans.

EBITDA more than doubled YoY reaching € 5.0m, 10.4% margin (€ 1.9m, 5.1% margin, in H1-22), mainly driven by growing revenues coupled with the increased profitability of the EPM BU projects, which contributed € 4.0m to the group's EBITDA (€ 0.2m in H1-22). In particular, General Planning's EBITDA was € 0.8m, which, considering its € 4.5m contribution to the group's Value of Production, implies an EBITDA margin roughly equal to 18%.

Peer Group Absolute Performance

%	1M	3M	12M
AECOM	14.2%	1.3%	4.5%
Alten SA	10.2%	-4.4%	5.0%
Arcadis NV	12.3%	6.5%	19.7%
Jacobs Solutions Inc	-5.0%	-5.7%	0.5%
SNC-Lavalin Group Inc	8.3%	-4.5%	73.3%
Sweco AB (publ)	16.1%	17.7%	23.8%
Accenture PLC	8.1%	2.9%	10.7%
Bechtle AG	6.2%	1.2%	32.3%
Cappgemini SE	9.6%	9.1%	9.9%
CDW Corp	2.0%	-0.1%	11.8%
Computacenter PLC	3.1%	23.9%	36.0%
Digital Value SpA	15.1%	-13.9%	-21.6%
Exprivia SpA	-0.5%	4.8%	14.6%
Reply SpA	14.0%	13.5%	-5.0%
TXT e solutions SpA	13.7%	-2.4%	38.3%
DBA Group SpA	0.6%	2.9%	8.0%

Source: Refinitiv Eikon

Latest IR Press Releases

November 29 th , 2023	DBA secured new contracts in Egypt for the design, procurement and supervision of construction works of two terminals container (link)
October 30 th , 2023	Update on the execution of the share buyback programme (link)
October 18 th , 2023	Resignation of a member of the Board of Statutory Auditors (link)

Financial Calendar

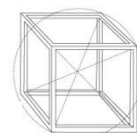
March 30 th , 2023	Board of Directors (FY-22 Results)
April 27 th , 2023	Annual General Meeting (FY-22 Results)
September 29 th , 2023	Board of Directors (H1-23 Results)

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
05/10/2023	€ 3.00	BUY	H1-23 results	link
08/06/2023	€ 2.50	BUY	Business Plan 23-26	link
27/04/2023	€ 2.50	BUY	FY-22 results	link
15/12/2022	€ 2.30	BUY	Business Update	link

Investor Relations Contacts

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Italy - IT Services

Rating	BUY
Price Target	€ 91.00
Upside/(downside) %	63%
Last Price €	55.80
Market Cap. €m	560.5
1Y High €	74.50
1Y Low €	42.70
3M Avg Daily Turnover (n. shares)	10,895
3M Avg Daily Turnover €	542,356
Free Float	35%
RIC	DGV.MI
BBG	DGV IM



Digital Value originates from the combination of two domestic IT systems integrators, Itaware and ITD Solutions, with more than 30 years of experience in the field. The group supports the digital transformation of its customers through an offer of customised solutions and services. Headquartered in Milan, DGV (Digital Value) focuses on large accounts, firms with more than 500 employees, accounting for more than 50% of total IT spending in Italy in 2019 and the most promising segment in the IT service arena in terms of growth. The group boasts key expertise in network infrastructure and data centers, security, network testing and monitoring, workstation management, Help Desk, data management and analysis, ERP systems management, retail applications, information systems on premise support and governance, outsourcing and cloud.

STRENGTHS

- Focus on Top Clients (>500 employees) the fastest growing segment of the market
- Complete technological solution portfolio from major global IT vendors
- Solid BS, skilled and motivated team, copious technical certifications and competences

WEAKNESSES

- Rather marked customer concentration in TLC, utilities and PA
- Decisions are in the hands of few key relevant people, even though DGV is becoming increasingly structured with new senior management hiring

€ m	2021	2022	2023e	2024e	2025e
Sales	555.9	706.2	819.1	949.2	1,071.4
Total Revenues	557.8	708.5	820.8	951.1	1,073.5
EBITDA	57.5	73.6	86.7	102.9	118.6
EBIT	44.5	51.1	53.9	65.2	78.3
Net Profit	30.1	33.9	34.1	43.3	52.8
Net Profit Adjusted	30.4	34.8	34.9	43.3	52.8
Capex	27.3	31.9	51.0	20.0	20.0
Net Debt (Cash)	(4.9)	(16.4)	(0.7)	(42.5)	(91.0)
EPS reported FD (€/share)	3.02	3.41	3.42	4.34	5.30
EPS Adjusted FD (€/share)	3.05	3.49	3.50	4.34	5.30
CPS (€/share)	1.53	5.14	4.39	7.06	7.96
DPS (€/share)	0.00	0.85	0.86	1.09	1.33
EBITDA margin	10.3%	10.4%	10.6%	10.8%	11.0%
EBIT margin	5.4%	4.8%	4.1%	4.6%	4.9%
Dividend yield	-	1.1%	1.6%	2.0%	2.5%
Op NWC/Sales	7.5%	4.9%	6.5%	6.2%	6.4%
ROCE	18.6%	19.7%	18.6%	20.1%	21.3%

Sources: Company data, CFO SIM. Estimates, Rating and Price Target updated as of 27th September 2023

% YoY	2021	2022	2023e	2024e	2025e
Total Revenues	26.1%	27.0%	15.8%	15.9%	12.9%
EBITDA	26.7%	28.0%	17.8%	18.8%	15.2%
EBIT	30.9%	14.7%	5.6%	20.9%	20.2%
Net Profit	25.1%	12.6%	0.3%	27.1%	22.1%
Net Profit Adjusted	26.3%	14.3%	0.2%	24.1%	22.1%
Capex	n.m.	16.9%	59.7%	-60.8%	0.0%
Debt	-85.2%	n.m.	-95.7%	n.m.	n.m.

Sources: Company data, CFO SIM

Price & EV multiples x	SALES FY1	SALES FY2	EBITDA FY1	EBITDA FY2	EBIT FY1	EBIT FY2	PER FY1	PER FY2	PCF FY1	PCF FY2
Accenture PLC	3.18	2.96	16.5	15.1	20.5	18.6	28.0	25.7	21.3	19.7
Alten SA	1.00	0.89	8.7	7.5	11.2	9.4	15.9	13.7	11.6	10.4
Atos SE	0.27	0.30	3.1	3.3	10.4	6.1	2.5	2.6	0.7	0.9
Aubay SA	0.75	0.70	7.4	6.7	8.8	7.9	14.9	13.8	11.9	11.2
Bechtle AG	0.93	0.81	11.8	10.3	15.6	13.5	21.5	19.9	14.9	13.9
Capgemini SE	1.53	1.42	9.9	9.0	12.7	11.4	16.1	15.2	11.8	11.2
CDW Corp	1.55	1.47	15.4	14.4	16.2	15.3	20.7	19.6	19.1	18.0
Computacenter PLC	0.42	0.41	8.5	7.8	11.2	10.2	16.9	16.2	11.8	11.3
Econocom Group SE	0.22	0.20	3.8	3.4	5.7	4.8	5.9	5.5	3.4	3.4
Indra Sistemas SA	0.61	0.55	5.9	5.2	7.6	6.6	11.5	10.4	8.0	7.3
Reply SpA	1.78	1.56	11.4	10.0	14.2	12.2	22.0	19.3	16.3	14.7
Sesa SpA	0.47	0.41	6.4	5.5	8.6	7.3	14.2	12.7	9.3	8.5
Sopra Steria Group SA	0.85	0.73	7.5	6.2	10.1	8.2	11.8	10.0	7.8	6.8
Tietoenvy Oyj	1.08	1.00	6.9	6.1	10.1	8.8	9.8	9.4	6.2	6.0
Median	0.89	0.77	8.0	7.1	10.8	9.1	15.4	13.8	11.7	10.8
Digital Value SpA	0.68	0.54	6.5	5.0	10.4	7.9	16.1	12.9	8.3	6.9
% premium / (discount)	(23.4)	(29.3)	(19.2)	(29.4)	(3.9)	(12.7)	4.7	(6.0)	(29.0)	(35.9)

Sources: CFO SIM, Refinitiv Eikon

Outstanding shares	%	# m
DV Holding	64.7%	6.45
Free Float	35.3%	3.52
o/w Ipo Club (Promoters)	3.8%	0.38
Total	100.0%	9.97

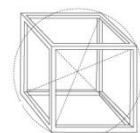
Source: Company data

Price performance	1M	3M	12M
Digital Value SpA	15.1%	-13.9%	-21.6%
Rel.to FTSE Italia All Share	10.5%	-16.6%	-40.6%
Rel.to Peers Median	7.4%	-12.8%	-29.1%

Source: Refinitiv Eikon

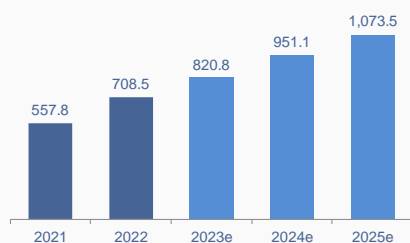
Peers	Mkt Cap €m	EBITDA % FY1	Sales CAGR ₂₀₂₁₋₂₅	NFP/EBITDA FY1
Accenture	203,442	19.3%	6.1%	n.m.
Alten	4,441	11.5%	7.5%	n.m.
Atos	657	8.8%	-1.3%	2.4
Aubay	486	10.0%	2.9%	n.m.
Bechtle	5,774	7.9%	7.5%	0.3
Capgemini	32,879	15.5%	4.2%	0.5
CDW	25,950	10.1%	1.0%	2.5
Computacenter	3,863	4.9%	6.2%	n.m.
Econocom	444	5.8%	3.3%	1.1
Indra Sistemas	2,518	10.3%	6.0%	0.1
Reply	4,041	15.6%	10.5%	n.m.
Sesa	1,652	7.4%	8.9%	n.m.
Sopra Steria	3,915	11.4%	9.0%	1.5
Tietoenvy	2,403	15.7%	1.3%	1.6
Digital Value	560	10.6%	14.9%	n.m.

Source: Refinitiv Eikon

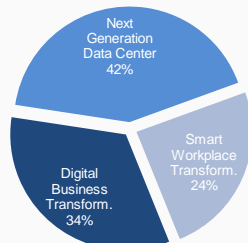


Italy - IT Services

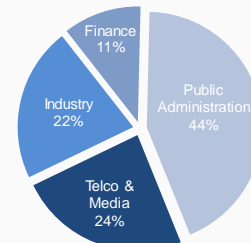
Value of Production (€m)



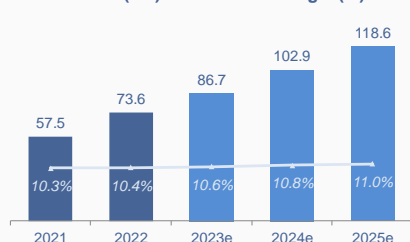
2022 top line by line of business



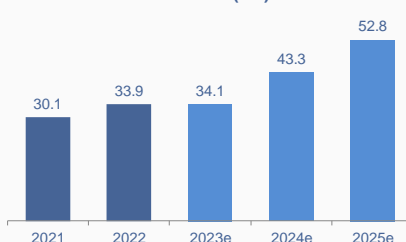
2022 top line by industry



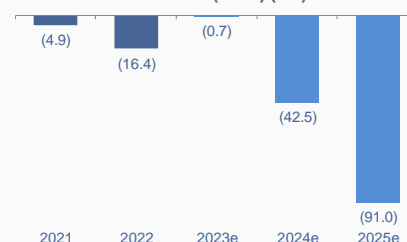
EBITDA (€m) and EBITDA margin (%)



Net Profit (€m)



Net Debt / (cash) (€m)



Highlights from the Latest Research Update

Digital Value reported soaring interim results, showing an outstanding growth path: the group reported double-digit growth for the ninth semesters in a row, the last five of which at a rate of over 20%. The Public Administration confirms itself as the main ICT spender in Italy, also thanks to the initial NRRP funds. In terms of business lines, Next Generation Data Centre soared by 55.6% YoY to € 222.1m (+ € 79.4 m), confirming itself as the group's core business, Digital Business Transformation reported € 113.8m, up by 1.3% YoY (+ € 1.5m), while Smart Workplace Transformation totalled € 79.6m, broadly in line with H1-22 (- € 2.6m, or down by 3.2%).

EBITDA was € 44.9m, 10.8% margin (€ 34.7m, 10.3% margin in H1-22). EBITDA margin increased by 50bps thanks to a greater focus on more lucrative contracts as well as a careful monitoring of operating costs and overheads, partially offset by increased spending in order to strengthen the group's technical and commercial capabilities. EBIT totalled € 28.1m, 6.8% margin (€ 24.6m, 7.3% margin in H1-22) after D&A increased to € 16.8m (€ 10.1m in H1-22), as a result of 1) the significant one-off capex performed in the last years in order to provide some key customers with on-premise Infrastructure-as-a-Service solutions with multi-year contracts along with 2) a refresh of the installed base at two primary industrial customers.

CFO SIM reiterates the Buy rating on the shares: in this complex scenario, DGV represents a growing, cash-flow generative, safe, resilient player with upside potential arising from the active leading role it can play in this unavoidably consolidating arena. On the back of its extremely solid balance-sheet and massive cash flow generation capability, the magnitude of a possible move might be considerable. Our estimates do not take into account any external growth opportunity.

Peer Group Absolute Performance

%	1M	3M	12M
Accenture PLC	8.1%	2.9%	10.7%
Alten SA	10.2%	-4.4%	5.0%
Atos SE	-7.1%	-24.7%	-41.6%
Aubay SA	9.2%	-15.2%	-27.3%
Bechtle AG	6.2%	1.2%	32.3%
Capgemini SE	9.6%	9.1%	9.9%
CDW Corp	2.0%	-0.1%	11.8%
Computacenter PLC	3.1%	23.9%	36.0%
Econocom Group SE	8.4%	-11.7%	-12.6%
Indra Sistemas SA	7.4%	8.4%	44.5%
Reply SpA	14.0%	13.5%	-5.0%
Sesa SpA	5.8%	-2.1%	-10.7%
Sopra Steria Group SA	7.8%	-6.9%	31.3%
Tietoenvy Oyj	0.0%	-10.8%	-22.3%
Digital Value SpA	15.1%	-13.9%	-21.6%

Source: Refinitiv Eikon

Latest IR Press Releases

September 21 st , 2023	The Board of Directors approved the half-year financial report as of 30 th June 2023 link
September 6 th , 2023	Digital Value will enter the FTSE MIB MID CAP Index as of 18 th September link
August 3 rd , 2023	Digital Value was awarded a new contract worth € 31m with a primary Public Administration company link

Financial Calendar

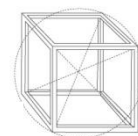
January 31 st , 2023	Board of Directors (FY-22 Preliminary Results)
March 14 th , 2023	Board of Directors (FY-22 Results)
April 6 th , 2023	Annual General Meeting (FY-22 Results)
August 2 nd , 2023	Board of Directors (H1-23 Preliminary Results)
September 21 st , 2023	Board of Directors (H1-23 Results)

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
27/09/2023	€ 91.00	BUY	H1-23 results	link
04/08/2023	€ 96.50	BUY	H1-23 prel. sales	link
22/03/2023	€ 96.50	BUY	FY-22 results	link
02/02/2023	€ 100.00	BUY	FY-22 prel. sales	link

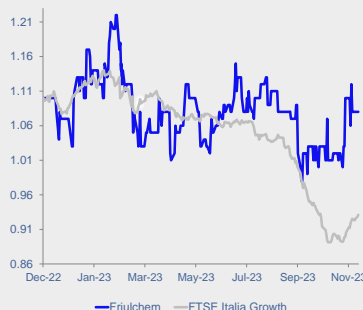
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Italy - Veterinary

Rating	BUY
Price Target	€ 1.30
Upside/(downside) %	20%
Last Price €	1.08
Market Cap. €m	8.7
1Y High €	1.23
1Y Low €	0.98
3M Avg Daily Turnover (n. shares)	4,992
3M Avg Daily Turnover €	7,577
Free Float	31%
RIC	FCM.MI
BBG	FCM IM



Originating in 1996, today Friulchem is a vertically-integrated R&D-oriented Contract Development and Manufacturing Organisation (CDMO). It is an 'Innovative SME' operating in the pharmaceutical and nutraceutical market, serving both the veterinary and the human sector. The group provides global big pharma firms with finished and semi-finished products, including Active Pharmaceutical Ingredients (APIs), drugs and food supplements. Friulchem is specialised in delivering drugs for veterinary sector and in developing dossiers of generic drugs for human beings. Today Friulchem operates two specialised manufacturing plants, one in Vivaro (Pordenone), in hard-working, creative, north eastern Italy, and the other one in Magny-En-Vexin (France), as well as the headquarters in Milan. The company reported an 9.7% organic sales CAGR₀₈₋₂₂ mainly thanks to continuous product innovation leading to an increased share of wallet with pharma corporations coupled with a higher number of clients.

STRENGTHS

- Well-structured R&D team with a solid and proven track record
- Ability to provide tailor-made solutions via different delivery forms, also based on proprietary technologies
- Extremely flexible production structure, with approximately 80-20 variable-fixed costs

WEAKNESSES

- Limited size in the international competitive arena
- Few key relevant people represent a vital asset for the company
- Need for reinforcement of the management structure to boost developments

€ m	2021	2022	2023e	2024e	2025e
Revenues	22.9	34.3	30.2	34.3	37.2
Value of production	24.5	35.7	32.3	36.6	39.7
EBITDA	1.6	1.6	1.7	2.5	2.9
EBIT	0.7	0.5	0.4	1.1	1.6
Net Profit	0.1	0.0	(0.3)	0.3	0.6
Net Profit Adjusted	0.1	0.0	(0.3)	0.3	0.6
Capex	1.7	2.4	3.5	0.8	0.8
Net Debt (Cash)	1.9	5.4	9.9	9.2	8.2
EPS reported FD (€/share)	0.01	0.00	(0.04)	0.03	0.08
EPS Adjusted FD (€/share)	0.01	0.00	(0.04)	0.03	0.08
CPS (€/share)	0.07	(0.15)	(0.12)	0.19	0.21
DPS (€/share)	0.00	0.00	0.00	0.00	0.00
EBITDA margin	6.4%	4.5%	5.3%	6.9%	7.4%
EBIT margin	0.3%	0.1%	-1.1%	0.8%	1.6%
Dividend yield	-	-	-	-	-
Op NWC/Sales	10.4%	9.4%	16.5%	15.2%	14.8%
ROCE	3.1%	2.1%	1.6%	4.2%	5.9%

Source: Company data, CFO SIM. Estimates, Rating and Price Target updated as of 17th October 2023

% YoY	2021	2022	2023e	2024e	2025e
Value of production	38.5%	45.5%	-9.5%	13.4%	8.4%
EBITDA	n.m.	1.2%	6.4%	48.8%	15.7%
EBIT	n.m.	-25.7%	-15.0%	n.m.	40.6%
Net Profit	n.m.	-60.1%	n.m.	n.m.	n.m.
Net Profit Adjusted	n.m.	-60.1%	n.m.	n.m.	n.m.
Capex	-37.3%	39.1%	48.0%	-78.6%	0.0%
Debt	74.4%	n.m.	81.8%	-7.6%	-10.6%

Sources: Company data, CFO SIM

Price & EV multiples x	SALES FY1	SALES FY2	EBITDA FY1	EBITDA FY2	EBIT FY1	EBIT FY2	PER FY1	PER FY2	PCF FY1	PCF FY2
Dechra Pharmaceuticals PLC	5.63	5.12	21.0	18.8	28.4	23.6	34.3	26.2	23.5	20.1
ECO Animal Health Group PLC	0.67	0.64	7.8	7.1	12.3	10.8	30.3	24.3	13.7	12.2
Elanco Animal Health Inc	2.53	2.40	10.5	10.0	12.7	12.3	12.7	12.8	9.0	8.8
Merck & Co Inc	4.67	4.42	31.3	9.2	46.0	10.5	68.0	11.9	38.6	10.1
Shedir Pharma SpA	0.78	0.60	3.9	2.9	5.3	3.9	8.7	7.8	5.8	5.3
Vetoquinol SA	1.91	1.73	9.6	8.3	13.2	11.3	20.3	18.5	13.5	12.4
Virbac SA	1.89	1.73	10.9	9.7	14.3	12.6	21.9	19.7	15.2	13.8
Zoetis Inc	9.81	9.03	22.7	20.4	25.5	22.8	31.8	29.3	27.4	25.4
Median Veterinary	2.22	2.07	10.7	9.5	13.7	11.8	26.1	19.1	14.4	12.3
Friulchem SpA	0.58	0.28	10.9	7.0	42.8	16.0	n.m.	31.5	9.4	5.1
% premium / (discount)	(74.0)	(86.5)	1.8	(25.6)	211.2	35.0	n.m.	64.9	(34.9)	(58.1)

Sources: CFO SIM, Refinitiv Eikon

Outstanding shares	%	# m
Evultis SA	38.8%	3.10
Friulia SpA	23.8%	1.90
Fiduciaria Bernasconi SA	6.3%	0.50
Free Float	31.2%	2.50
Total	100.0%	8.00

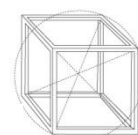
Source: Company data

Price performance	1M	3M	12M
Friulchem SpA	5.9%	0.0%	0.0%
Rel.to FTSE Italia Growth	3.1%	11.0%	15.8%
Rel.to Peers Median	3.4%	3.2%	-13.1%

Source: Refinitiv Eikon

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₂₋₂₅	NFP/EBITDA FY1
Dechra Pharma	5,079	26.9%	9.4%	1.2
ECO	81	8.6%	5.7%	n.m.
Elanco	5,333	24.0%	1.8%	5.1
Merck & Co	238,551	14.9%	3.4%	2.8
Shedir Pharma	52	20.1%	8.2%	n.m.
Vetoquinol	1,143	19.9%	2.9%	n.m.
Virbac	2,441	17.2%	4.0%	n.m.
Zoetis	74,510	43.3%	7.0%	1.1
Friulchem	9	5.3%	3.6%	5.8

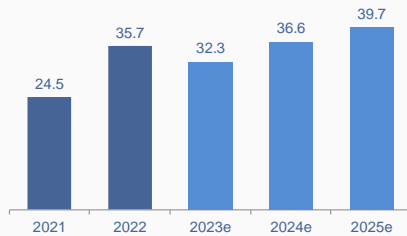
Source: Refinitiv Eikon



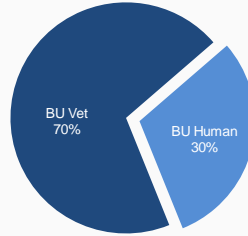


Italy - Veterinary

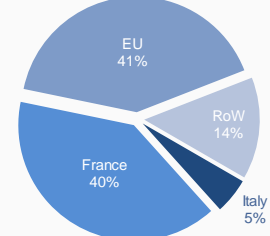
Value of Production (€m)



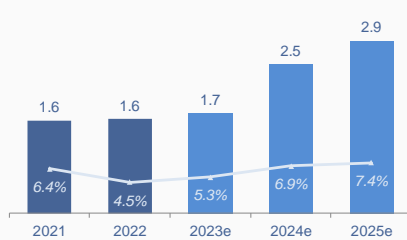
2022 top line by business unit



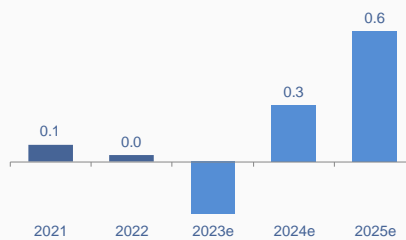
2022 top line by geography



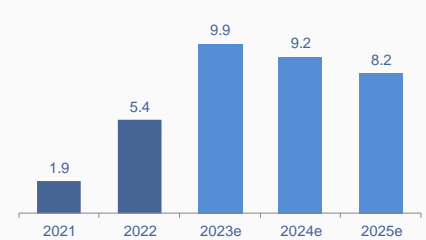
EBITDA (€m) and EBITDA margin (%)



Net Profit (€m)



Net Debt / (cash) (€m)



Highlights from the Latest Research Update

In H1-23, revenues totalled € 15.1m, compared to € 17.0m posted in H1-22, as a result of double-digit growth of the Vet BU more than offset by the significant deceleration of the Human BU, due to management's decision to slow down operations as the spike in the related raw materials made it impossible to maintain acceptable profitability. Organically, i.e. excluding Arcanatura's turnover of € 200k, the top line was approximately € 14.9m.

As regards the two business units, the Vet BU rose by 10.3% to € 12.0m (about 8.5% in organic terms), accounting for 79.7% of total. FC France contributed € 5.5m to the top line, largely unchanged YoY, whereas the French veterinary laboratory Arcanatura, acquired in Dec-22, generated sales of € 200k. The Human BU sharply declined to € 3.1m YoY (€ 6.1m in H1-22). EBITDA amounted to € 0.9m, 5.5% margin, compared to € 0.9m, 4.7% margin, registered in H1-22, primarily owing to 1) a favourable product mix, as the Vet BU has much higher margins than the Human BU, and 2) a partial deflationary effect on energy-related costs. After slightly higher D&A expenses, EBIT remained broadly unchanged at € 0.3m YoY, 2.1% margin (€ 0.4m, 2.0% margin in H1-22). Net loss was € 0.1m.

In H2-23, top line dynamics will be affected by the start of the revamping of the Vivaro facility in July, which will partially halt production, as well as the purchase of a new production plant located nearby. These investments will allow Friulchem to significantly expand its production capacity and overall efficiency, in order to cope with new supply agreements signed with veterinary companies of the APAC region.

Peer Group Absolute Performance

%	1M	3M	12M
Dechra Pharmaceuticals PLC	0.9%	0.5%	40.6%
ECO Animal Health Group PLC	-2.8%	-4.6%	4.0%
Elanco Animal Health Inc	25.7%	-3.4%	-8.5%
Merck & Co Inc	-0.4%	-6.0%	-6.9%
Shedir Pharma Srl Unipersonale	-3.4%	-3.0%	24.2%
Vetoquinol SA	18.0%	8.2%	11.6%
Virbac SA	4.0%	3.8%	17.7%
Zoetis Inc	9.8%	-7.3%	14.6%
Friulchem SpA	5.9%	0.0%	0.0%

Source: Refinitiv Eikon

Latest IR Press Releases

September 22 nd , 2023	The Board of Directors approved the consolidated financial statements as of 30 th June 2023 (link)
June 8 th , 2023	Friulchem approves the framework resolution concerning the contract for the supply of raw materials with Evultis (link)
April 21 st , 2023	Shareholders' meeting approves the 2022 Annual Report (link)

Financial Calendar

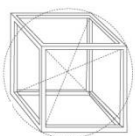
March 23 rd , 2023	Board of Directors (FY-22 Results)
April 27 th , 2023	Annual General Meeting (FY-22 Results)
September 22 nd , 2023	Board of Directors (H1-23 Results)

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
17/10/2023	€ 1.30	BUY	H1-23 results	link
20/04/2023	€ 1.40	BUY	FY-22 results	link
20/12/2022	€ 1.50	BUY	Arcanatura Acquisition	link
05/10/2022	€ 1.50	BUY	H1-22 results	link

Investor Relations Contacts

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Italy - Outdoor Design

Rating	BUY
Price Target	€ 17.00
Upside/(downside) %	67%
Last Price €	10.20
Market Cap. €m	51.5
1Y High €	17.45
1Y Low €	9.88
3M Avg Daily Turnover (n. shares)	1,252
3M Avg Daily Turnover €	15,054
Free Float	20%
RIC	GBUSS.MI
BBG	GBUS IM




Gibus is a leading player in the outdoor design sector, designing, manufacturing and distributing bespoke high-end sun awnings, pergolas, bioclimatic pergolas and ZIP screens. Thanks to its 40 years of history in the high-end outdoor design sector, Gibus is unquestionably the leading brand for customers looking for reliable, tailor-made products with a Made in Italy style. The group has an unwavering effort in R&D activities, investing every year in technological and product innovation in order to define new quality standards in the sector. As of today, Gibus owns over 50 patents for technical solutions and 30 protected design models.

On a pro-forma basis, in 2022, Gibus totalled revenues of € 111.8m, approximately 44% of which generated abroad, and EBITDA of € 22.0m, 19.7% margin. In the 2015-22 period, Gibus grew organically with a CAGR15-22 of 14.4% (20.0% including Leiner on a pro-forma basis), with a particular boost in the last three years thanks to the invoice discount mechanism introduced in Italy in 2020 by the so-called "Recovery Decree" and linked to a few tax incentives.

€ m	2021	2022	2023e	2024e	2025e
Revenues	72.7	83.9	85.0	89.6	94.0
EBITDA	18.2	19.0	13.0	16.0	18.0
EBIT	16.2	15.3	8.5	11.1	12.3
Net Profit	14.0	10.3	5.3	7.2	8.1
Net Profit Adjusted	14.0	10.6	5.3	7.2	8.1
Capex	2.3	10.2	2.5	8.5	17.5
Y/E net debt (net cash)	(17.3)	22.6	17.2	16.0	22.1
EPS Reported	2.80	2.06	1.05	1.43	1.62
EPS Adjusted	2.79	2.12	1.05	1.43	1.62
CPS	2.98	1.62	2.49	2.44	2.77
DPS	1.00	0.50	0.50	0.50	0.50
EBITDA margin	25.0%	22.6%	15.3%	17.9%	19.2%
EBIT margin	22.3%	18.3%	10.0%	12.4%	13.1%
Dividend yield	7.7%	3.4%	4.8%	4.8%	4.8%
Op NWC/Sales	7.5%	21.2%	17.8%	17.0%	16.3%
ROCE	43.5%	18.2%	9.8%	12.7%	14.0%

Source: Company data, CFO SIM. Estimates, Rating and Price Target updated as of 25th September 2023

% YoY	2021	2022	2023e	2024e	2025e
Revenues	61.3%	15.4%	1.2%	5.5%	4.8%
EBITDA	n.m.	4.4%	-31.5%	23.4%	12.4%
EBIT	n.m.	-5.6%	-44.4%	30.1%	11.0%
Net Profit	n.m.	-26.6%	-48.9%	36.0%	13.4%
Net Profit Adjusted	n.m.	-23.9%	-50.5%	36.0%	13.4%
Capex	-29.7%	n.m.	-75.4%	n.m.	n.m.
Net Debt (cash)	n.m.	n.m.	-23.7%	-7.0%	38.2%

Sources: Company data, CFO SIM

Price & EV multiples x	SALES FY1	SALES FY2	EBITDA FY1	EBITDA FY2	EBIT FY1	EBIT FY2	PER FY1	PER FY2	PCF FY1	PCF FY2
Balco Group AB	0.90	1.01	8.3	8.4	11.8	12.7	15.9	14.8	9.6	8.8
Griffon Corp	1.42	1.31	7.8	6.6	9.1	7.4	11.0	9.1	8.4	7.4
Nien Made Enterprise Co Ltd	3.35	3.01	11.3	9.5	13.1	11.1	18.2	16.9	15.3	13.8
Sciuker Frames SpA	0.65	0.64	2.6	2.6	3.1	3.2	4.0	4.5	3.0	3.2
Sergeferrari Group SA	0.52	0.48	5.6	4.7	14.0	10.8	15.3	23.0	3.6	3.9
Tyman PLC	1.05	0.99	6.8	6.2	9.3	8.3	11.0	9.9	6.9	6.4
Median	0.97	1.00	7.3	6.4	10.6	9.6	13.2	12.4	7.6	6.9
Gibus SpA	0.81	0.75	5.3	4.2	8.1	6.1	9.8	7.2	5.3	4.2
% premium / (discount)	(17.0)	(25.0)	(27.5)	(33.9)	(23.7)	(36.4)	(25.8)	(41.9)	(30.8)	(38.8)

Sources: CFO SIM, Refinitiv Eikon

STRENGTHS

- A leading player with 40 years of experience in the outdoor design sector
- A well-recognised brand
- Fully vertical-integrated, from R&D to distribution
- Strong R&D effort: +50 patents and +30 protected design models technologies
- A wide product portfolio, entirely customisable

WEAKNESSES

- Limited size in the international arena, even if the acquisition of Leiner unquestionably enlarged the group's geographical reach
- Some key people represents a vital asset for the company
- New customers need a certain incubation period to generate significant turnover

Outstanding shares	%	# m
Terra Holding	80.0%	4.00
Treasury shares	0.4%	0.02
Free Float	19.7%	0.98
Total	100.0%	5.01

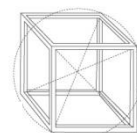
Source: Company data

Price performance	1M	3M	12M
Gibus SpA	0.0%	-19.0%	-27.4%
Rel.to FTSE Italia Growth	-2.8%	-8.1%	-11.6%
Rel.to Peers Median	-12.6%	-12.9%	-32.0%

Source: Refinitiv Eikon

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₂₋₂₅	NFP/EBITDA FY1
Balco Group	79	10.8%	-12.4%	1.2
Griffon Corp	2,230	18.2%	-0.1%	2.6
Nien Made	2,927	29.7%	1.8%	n.m.
Sciuker Frames	102	25.4%	16.6%	0.6
Sergeferrari	92	9.4%	1.7%	2.7
Tyman	603	15.5%	0.8%	1.7
Gibus	51	15.3%	3.8%	1.3

Source: Refinitiv Eikon

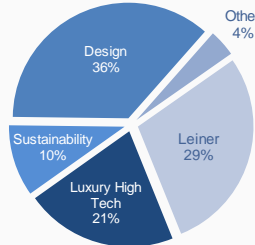




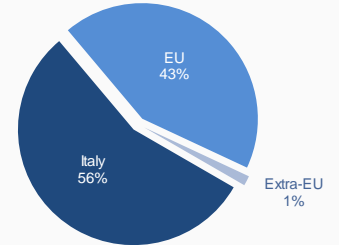
Italy - Outdoor Design



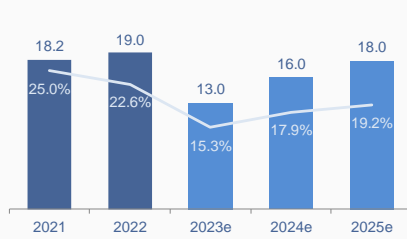
2022PF top line by product line



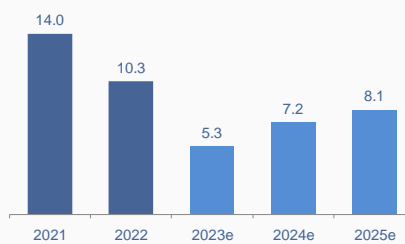
2022PF top line by geography



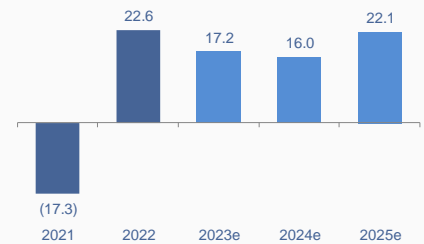
EBITDA (€m) and EBITDA margin (%)



Net Profit (€m)



Net Debt / (cash) (€m)



Highlights from the Latest Research Update

Thanks to its 40 years of history in the high-end outdoor design sector, Gibus is unquestionably a leading brand for customers looking for reliable, tailor-made products with a Made in Italy style. The group has an unwavering effort in R&D activities, investing every year in technological and product innovation in order to define new quality standards in the sector. Significant international footprint, highly-innovative solutions, solid balance sheet, good cash-flow generation, decent returns on capital and attractive valuation: all makes Gibus an exciting equity story. As of today, Gibus owns over 50 patents for technical solutions and 30 protected design models. The group serves customers across Europe, namely over 1,000 multibrand dealers, ad-hoc customers mainly in the Ho.Re.Ca., and the consolidated network "Gibus Atelier", composed by more than 450 authorised dealers. On a pro-forma basis, in 2022, Gibus totalled revenues of € 111.8m, approximately 44% of which generated abroad, and EBITDA of € 22.0m, 19.7% margin. Net Financial Position stood at € 22.6m debt, on the back of the acquisition of Leiner in Sep-22.

Gibus' strategy is focused on: 1) the integration of Leiner in order to take advantage of some revenue and cost synergies; 2) continuing the group's internationalisation path, also by making use of the strong distribution network of Leiner; 3) the constant investment in R&D in order to identify new quality standards for the sector as well as develop new technological solutions and product innovations; 4) the development of a new production plant in order to enlarge the production capacity and improve the operating efficiency.

Peer Group Absolute Performance

%	1M	3M	12M
Balco Group AB	7.0%	-1.3%	-8.8%
Griffon Corp	11.7%	11.1%	40.5%
Nien Made Enterprise Co Ltd	13.5%	8.9%	18.0%
Sciuker Frames SpA	32.8%	-27.7%	-38.0%
Sergeferrari Group SA	22.5%	-33.6%	-35.1%
Tyman PLC	3.1%	-11.0%	18.2%
Gibus SpA	0.0%	-19.0%	-27.4%

Source: Refinitiv Eikon

Latest IR Press Releases

- November 20th, 2023 Update on the execution of the share buyback programme ([link](#))
- September 19th, 2023 The Board of Directors approved the consolidated financial statements as of 30th June 2023. Revenues +11% YoY and EBITDA margin at 18.4% ([link](#))
- September 9th, 2023 Gibus will participate to the XIII edition of the "Lugano IRTOP Investor Day" ([link](#))

Financial Calendar

- January 17th, 2023 Board of Directors (FY-22 Preliminary Results)
- March 23rd, 2023 Board of Directors (FY-22 Results)
- April 27th, 2023 Annual General Meeting (FY-22 Results)
- July 11th, 2023 Board of Directors (H1-23 Preliminary Results)
- September 19th, 2023 Board of Directors (H1-23 Results)

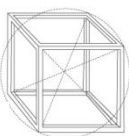
Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
25/09/2023	€ 17.00	BUY	Initiation of Coverage	link

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Italy - Marketing Technology

Rating **NEUTRAL**

Price Target **€ 7.10**

Upside/(downside) % **11%**

Last Price € **6.40**

Market Cap. €m **99.3**

1Y High € **6.68**

1Y Low € **3.71**

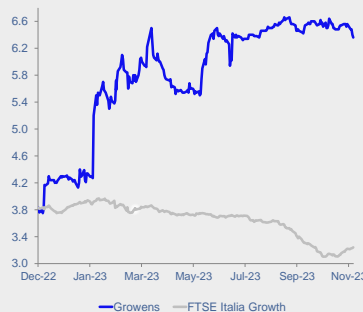
3M Avg Daily Turnover (n. shares) **27,283**

3M Avg Daily Turnover € **166,590**

Free Float **41%**

RIC **GROWE.MI**

BBG **GROW IM**



Founded in Cremona (Italy) in 2002 as an email service provider (i.e. the original business MailUp), Growens is now a leading international player in the Global Cloud Marketing Technologies market, one of the fastest growing industries worldwide. SaaS and CPaaS solutions allows SMEs and large corporations to master the evolving ways of communicating with customers. The group is a vertically integrated player focusing on messaging and data-driven/multi-channel marketing automation, providing over 26,000 customers in more than 115 countries with a wide range of solutions.

The group has been on a significant growth path since its establishment: set up as a start-up in 2002, the group has constantly grown both organically and via M&A, peaking with the launch of innovative products such as BEEfree.io. Growens closed FY-22 with revenues of € 103.4m, EBITDA of € 4.1m, 4.0% margin and over 400 employees. Net Financial Position was € 0.1m cash. Since the IPO in 2014 the group's revenues increased by a CAGR₁₃₋₂₂ of 34.4%, thanks to organic growth boosted by a few acquisitions. Foreign sales were 65% of total FY-22 revenues.

STRENGTHS

- Leading European player in cloud marketing technologies
- Vertically integrated MarTech actor: from data collection to omni-channel activation
- R&D investments historically exceeds 10% of revenues every year
- Low client concentration

WEAKNESSES

- Turnover highly depends on SMS (non-recurring) revenues
- Higher price pressure and lower margins in SMS business compared to email
- Few key relevant people represent a vital asset for the company
- Sizable goodwill

€ m	2021	2022	2023e	2024e	2025e
Total revenues	71.2	103.4	75.0	81.9	89.9
EBITDA	5.2	4.1	1.0	1.8	2.2
EBIT	1.1	(2.8)	(2.5)	(2.0)	(1.6)
Net Profit	0.4	(2.6)	55.5	(1.4)	(1.2)
Net Profit Adjusted	0.4	(2.6)	(1.8)	(1.4)	(1.2)
Capex	4.1	8.8	4.0	5.0	5.0
Net Debt (Cash)	(6.5)	(0.1)	(44.4)	(41.8)	(39.5)
EPS reported (€/share)	0.02	(0.17)	3.61	(0.09)	(0.08)
CPS (€/share)	0.52	0.18	(0.80)	0.15	0.17
DPS (€/share)	0.00	0.00	0.00	0.00	0.00
EBITDA margin	7.3%	4.0%	1.3%	2.3%	2.5%
EBIT margin	1.6%	-2.8%	-3.4%	-2.4%	-1.7%
Dividend yield	-	-	-	-	-
Op NWC/Sales	-2.4%	1.8%	5.7%	5.8%	5.8%
ROCE	4.1%	n.m.	n.m.	n.m.	n.m.

Sources: Company data, CFO SIM Estimates. Rating and Price Target updated as of 15th November 2023

% YoY	2021	2022	2023e	2024e	2025e
Total revenues	9.2%	45.1%	-27.4%	9.1%	9.8%
EBITDA	2.2%	-21.2%	-75.6%	84.3%	20.0%
EBIT	-18.0%	n.m.	10.9%	22.4%	20.1%
Net Profit	-38.0%	n.m.	n.m.	n.m.	17.6%
Capex	34.4%	n.m.	-54.6%	25.0%	0.0%
Debt	n.m.	99.0%	n.m.	5.9%	5.5%

Sources: Company data, CFO SIM

Price & EV multiples x	SALES FY1	SALES FY2	EBITDA FY1	EBITDA FY2	EBIT FY1	EBIT FY2	PER FY1	PER FY2	PCF FY1	PCF FY2
dotDigital Group PLC	3.06	2.70	10.0	8.8	15.3	13.2	20.9	19.3	12.8	12.0
HubSpot Inc	11.09	9.14	60.2	48.5	75.0	59.1	84.0	69.3	66.4	55.9
Neosperience SpA	1.90	1.50	6.7	5.1	28.5	15.2	39.8	20.4	5.5	4.8
SaaS Marketing median	3.06	2.70	10.0	8.8	28.5	15.2	39.8	20.4	12.8	12.0
CM.com NV	1.15	1.06	n.m.	23.1	n.m.	n.m.	n.m.	n.m.	n.m.	18.9
Link Mobility Group Holding ASA	1.18	0.99	10.5	8.8	22.6	15.0	15.1	13.8	6.9	7.3
Sinch AB (publ)	1.18	1.05	9.8	8.3	52.3	19.1	n.m.	41.1	9.0	9.1
Twilio Inc	2.19	1.97	11.8	10.7	18.7	15.5	29.2	26.3	17.2	16.8
Mobile Messaging median	1.18	1.05	10.5	9.8	22.6	15.5	22.1	26.3	9.0	13.0
Growens SpA	0.73	0.70	54.9	31.2	n.m.	n.m.	n.m.	n.m.	56.4	41.5
% Prem./disc.) to SaaS Marketing	(76.1)	(74.0)	449.3	255.3	n.m.	n.m.	n.m.	n.m.	339.6	247.3
% Prem./disc.) to Mobile Messaging	(38.0)	(33.4)	422.7	219.3	n.m.	n.m.	n.m.	n.m.	525.7	220.2

Sources: CFO SIM, Refinitiv Eikon

Outstanding shares	%	# m
Founders	51.1%	7.86
Pronti Gianluca (also via Zoidberg Srl)	8.0%	1.23
Treasury shares	0.4%	0.06
Free Float	40.5%	6.24
Total	100.0%	15.39

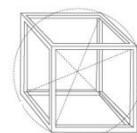
Source: Company data

Price performance	1M	3M	12M
Growens SpA	-2.1%	-1.8%	65.4%
Rel.to FTSE Italia Growth	-4.9%	9.1%	81.1%
Rel.to Peers Median	-19.3%	-3.4%	41.4%

Source: Refinitiv Eikon

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₂₋₂₅	NFP/EBITDA FY1
dotDigital	320	30.6%	10.0%	n.m.
HubSpot	22,836	18.4%	19.9%	n.m.
Neosperience	36	28.4%	22.4%	1.8
CM.com	255	-1.1%	8.7%	-24.4
Link Mobility	403	11.2%	9.7%	3.6
Sinch	2,228	12.0%	4.7%	2.4
Twilio	10,757	18.6%	8.6%	n.m.
Growens	99	1.3%	-4.5%	n.m.

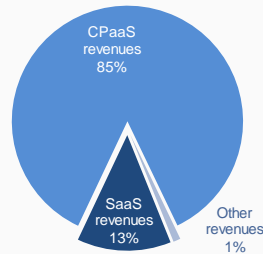
Source: Refinitiv Eikon



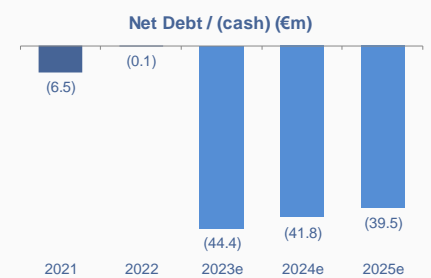
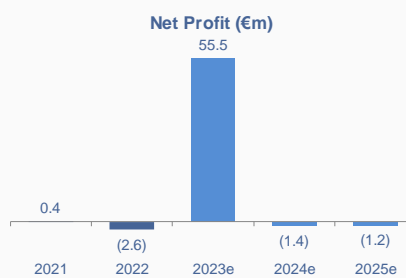
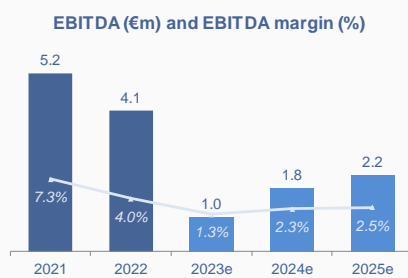
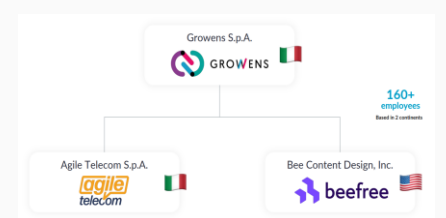
Italy - Marketing Technology



9M-23 top line by business division



Current group structure



Highlights from the Latest Research Update

9M-23 results further confirmed that the group is focused on accelerating Beefree's growth as well as improving the profitability of Agile Telecom. It is worth remembering that, 1) in July the sale of the ESP business to TeamSystem was completed, generating a net inflow of ca. € 72m, and 2) in October Datatrics was sold to Squeezely BV for € 1.6m.

In 9M-23, revenues were € 54.6m, down by 5.4% compared to € 57.7m in 9M-22. The SaaS division (i.e. Beefree) rose by 14.0% YoY to € 7.3m (13% of the total) whereas the CPaaS division (i.e. Agile Telecom) totalled € 46.6m (85% of the total), down by 8.2% YoY. Beefree continued to grow quarter by quarter: € 2.4m, € 2.4m, and € 2.6m in Q1, Q2, and Q3 2023, respectively, thanks to the increasing sales volume. As of the end of September, ARR reached \$ 11.6m (+14.4% YoY) and the Net Revenue Retention was 92.0%. Agile Telecom slightly declined YoY because of the strategic decision to focus on profitability instead of sales growth. Recurring revenues rose by 14.1% YoY to € 7.3m (13.6% of the total).

Following 9M-23 results, we have updated our model by factoring in: 1) a fine-tuning of growth rates at Beefree and Agile Telecom; 2) higher than previously expected Sales & Marketing and R&D costs for the Beefree's development; 3) the deconsolidation of Datatrics for the entire FY-23, in line with the IFRS-5 accounting principle; 4) the economic and financial effects of Datatrics' disposal; and 5) the maximum cash-out linked to the voluntary tender offer on treasury shares (€ 18m).

Latest IR Press Releases

- November 8th, 2023: CONSOB approval of the offer document related to the partial voluntary tender offer promoted by Growens on its shares ([link](#))
- November 7th, 2023: Growens approved selected financial data concerning the third quarter as well as the 9-month period ending 30th September 2023 ([link](#))
- October 23th, 2023: Successful closing of Datatrics sale to the Sploter Group ([link](#))

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
15/11/2023	€ 7.10	NEUTRAL	Q3/9M-23 results	link
25/09/2023	€ 8.00	NEUTRAL	H1-23 results	link
10/05/2023	€ 7.50	BUY	Q1-23 results	link
03/04/2023	€ 7.50	BUY	FY-22 results	link

Peer Group Absolute Performance

%	1M	3M	12M
dotDigital Group PLC	14.3%	5.5%	-7.5%
HubSpot Inc	17.1%	-9.6%	63.0%
Neosperience SpA	7.1%	-7.2%	23.9%
CM.com NV	3.4%	-11.0%	-35.4%
Link Mobility Group Holding ASA	35.9%	23.1%	99.7%
Sinch AB (publ)	61.5%	29.5%	-9.5%
Twilio Inc	23.9%	1.5%	31.9%
Growens SpA	-2.1%	-1.8%	65.4%

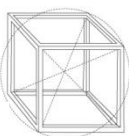
Source: Refinitiv Eikon

Financial Calendar

- January 10th, 2023: FY-22 KPIs (ARR and consolidated gorss sales)
- March 21st, 2023: Board of Directors (FY-22 Results)
- April 11th, 2023: Q1-23 KPIs (ARR and consolidated gorss sales)
- April 20th, 2023: Annual General Meeting (FY-22 Results)
- May 9th, 2023: Board of Directors (Q1-23 Results)
- July 10th, 2023: Q2-23 KPIs (ARR and consolidated gorss sales)
- September 18th, 2023: Board of Directors (H1-23 Results)
- October 10th, 2023: Q3-23 KPIs (ARR and consolidated gorss sales)
- November 7th, 2023: Board of Directors (Q3-23 Results)

Investor Relations Contacts

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Italy - Food and Beverage

Rating	BUY
Price Target	€ 33.00
Upside/(downside) %	92%
Last Price €	17.16
Market Cap. €m	163.6
1Y High €	30.50
1Y Low €	16.60
3M Avg Daily Turnover (n. shares)	6,554
3M Avg Daily Turnover €	99,730
Free Float	64%
RIC	ITWB.MI
BBG	IWB MI



ITALIAN WINE BRANDS

IWB (Italian Wine Brands) is a leading producer and distributor in the Italian wine industry. IWB became the largest domestic privately-owned wine group following the acquisition of Enoitalia. The group operates through two channels: B2C and B2B.

B2B is focused on sale and distribution in international markets to mass retailers where both privately labelled and branded products are distributed. Both the bottling and the logistics activities are outsourced in order to make the supply operations faster, leaner and more efficient.

The B2C activity deals with the production and distribution of wine through distance selling channels such as mailing, telesales and the internet, addressed to end consumers in Italy, the UK, Germany, Switzerland, Holland, Austria, France and the USA. The B2C division boasts a catalogue of over 140 different wines and spumanti as well as 130 traditional Italian food products. Since the group does not own any vineyards, raw materials (grapes, must and bulk wine) are procured from Italian vineyards and wine producers and then processed in the group's two proprietary wineries.

STRENGTHS

- The largest domestic privately-owned wine group
- Lean structured and well-proven logistic platform
- Amongst the highest quality/price ratio in the market
- Skilled and motivated top management

WEAKNESSES

- Mature arena, poor market growth rates
- B2B segment: bargaining power of important customers, mitigated by IWB's leading position in the market

€ m	2021	2022	2023e	2024e	2025e
Total Revenues	315.9	396.2	441.6	450.7	460.0
EBITDA Adjusted	34.0	31.1	42.4	48.3	53.0
EBITDA	31.0	29.7	42.4	48.3	53.0
EBIT Adjusted	25.9	20.5	30.0	35.8	40.3
EBIT	22.9	19.2	30.0	35.8	40.3
Net Profit Adjusted	14.5	11.2	15.9	20.8	25.0
Net Profit	16.7	12.0	15.9	20.8	25.0
Capex	155.5	58.8	8.2	8.2	8.2
Net Debt (Cash)	121.3	146.5	126.8	104.3	78.3
EPS Reported FD (€/share)	1.53	1.19	1.68	2.20	2.64
EPS Adjusted FD (€/share)	1.77	1.27	1.68	2.20	2.64
CPS FD (€/share)	0.91	2.58	3.04	3.45	3.91
DPS (€/share)	0.10	0.10	0.20	0.30	0.30
EBITDA margin	9.8%	7.5%	9.6%	10.7%	11.5%
EBIT margin	7.2%	4.8%	6.8%	7.9%	8.8%
Dividend yield	0.3%	0.4%	1.1%	1.7%	1.7%
Net margin	5.3%	3.0%	3.6%	4.6%	5.4%
Op NWC/Sales	2.8%	7.1%	6.4%	6.4%	6.4%
ROCE	6.5%	4.7%	7.0%	8.2%	9.0%

Sources: Company data, CFO SIM. Estimates, Rating and Price Target updated as of 19th September 2023

% YoY	2021	2022	2023e	2024e	2025e
Total Revenues	53.4%	25.4%	11.5%	2.0%	2.1%
EBITDA	31.3%	-4.0%	42.7%	13.7%	9.7%
EBIT	25.6%	-16.1%	56.4%	19.2%	12.5%
Net Profit	2.3%	-22.6%	41.1%	31.4%	19.9%
Adjusted Net Profit	6.9%	-28.0%	31.8%	31.4%	19.9%
Capex	n.m.	-62.2%	-86.1%	0.0%	0.0%
Debt	n.m.	20.9%	-13.5%	-17.8%	-24.9%

Sources: Company data, CFO SIM

Price & EV multiples x	SALES FY1	SALES FY2	EBITDA FY1	EBITDA FY2	EBIT FY1	EBIT FY2	PER FY1	PER FY2	PCF FY1	PCF FY2
Concha y Toro Winery Inc	1.35	1.29	9.4	7.9	11.3	9.2	11.3	9.2	8.7	7.4
Lanson BCC SA	2.53	2.42	12.0	11.2	13.9	12.8	8.1	7.7	6.4	6.3
Laurent Perrier SA	3.00	2.86	9.6	9.2	10.3	9.9	12.5	12.7	11.2	11.3
Masi Agricola SpA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	84.9	43.7	28.3	20.1
Schloss Wachenheim AG	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	11.4	9.4	4.1	4.0
Treasury Wine Estates Ltd	3.95	3.56	13.1	11.3	16.2	13.7	22.6	18.5	16.3	13.8
Vranken Pommery Monopole SA	2.30	2.25	15.1	14.3	21.3	20.2	12.7	10.7	5.4	4.8
Wine producers median	2.53	2.42	12.0	11.2	13.9	12.8	12.5	10.7	8.7	7.4
Hawesko Holding SE	0.55	0.52	6.3	5.6	14.6	9.2	25.3	12.9	6.5	6.0
Naked Wines PLC	0.08	0.04	2.62	1.01	3.08	1.47	5.4	4.7	4.2	2.8
Wine distributors median	0.31	0.28	4.4	3.3	8.8	5.3	15.3	8.8	5.3	4.4
Italian Wine Brands SpA	0.66	0.59	6.8	5.5	9.7	7.5	10.3	7.8	5.8	4.9
% premium / (discount) to wine producers	(74.0)	(75.4)	(43.0)	(50.6)	(30.6)	(41.5)	(17.5)	(26.9)	(33.1)	(33.9)
% premium / (discount) to wine distributors	108.9	110.2	54.0	69.2	9.3	39.9	(32.7)	(10.5)	8.3	11.8

Sources: CFO SIM, Refinitiv Eikon

Outstanding shares	%	# m
Gruppo Pizzolo (ENOITALIA)	14.8%	1.40
Provinco	7.1%	0.67
Barbanera Family	7.0%	0.66
Promoters	6.8%	0.64
Treasury Shares	0.1%	0.01
Free Float	64.2%	6.08
Total	100.0%	9.46

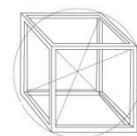
Source: Company data

Price performance	1M	3M	12M
Italian Wine Brands SpA	-4.7%	-11.1%	-35.2%
Rel.to FTSE Italia Growth	-7.4%	-0.1%	-19.5%
Rel.to Peers Median	-3.4%	-7.9%	-37.4%

Source: Refinitiv Eikon

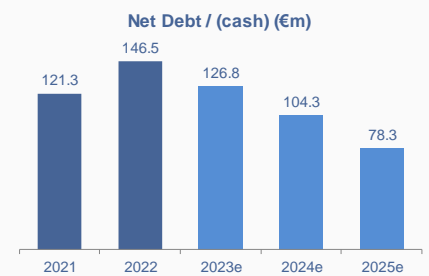
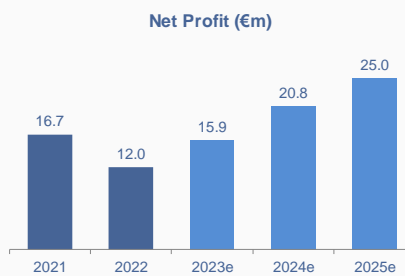
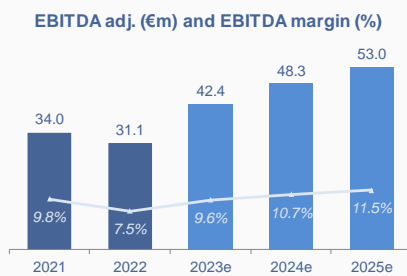
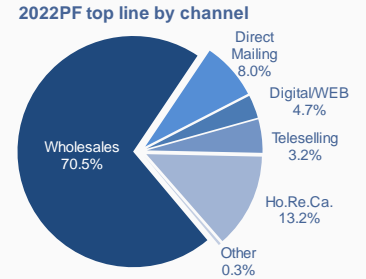
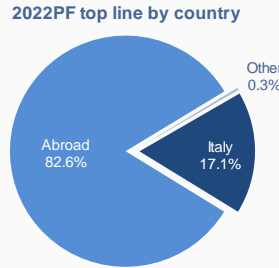
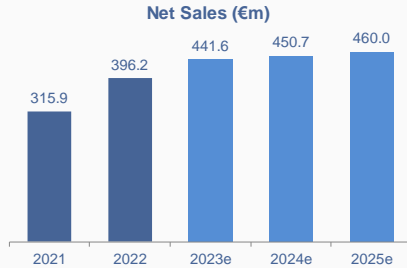
Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₀₂₀₋₂₅	NFP/EBITDA FY1
Concha y Toro	813	14.4%	0.4%	3.1
Lanson	267	21.1%	2.6%	7.7
Laurent Perrier	725	31.4%	1.7%	1.9
Masi Agricola	153	11.5%	1.1%	n.a.
Schloss Wach.	130	10.9%	3.9%	n.a.
Treasury Wine	5,498	30.3%	8.0%	1.7
Pommery	140	15.2%	3.9%	12.4
Hawesko	289	8.7%	2.3%	1.3
Naked Wines	31	3.1%	-4.4%	n.m.
IWB	164	9.6%	5.1%	3.0

Source: Refinitiv Eikon





Italy - IT Food and Beverage



Highlights from the Latest Research Update

IBW reported 2023 interim results characterised by growing revenues and a more than proportional margin progression. Top line amounted to € 196.8m, up by 11.0% YoY thanks to the consolidation of Barbanera (acquired in Nov-22) coupled with organic growth to the tune of 2% despite a declining wine market worldwide on the back the reduced spending power of consumers. Adjusted EBITDA was € 17.3m, 8.7% margin, up by +80bps YoY. After soaring financial charges, adjusted Net Profit was € 5.4m, 2.7% margin, up by 28.0% YoY. Net Financial Position was € 154.2m debt, slightly lower than € 156.4m at the end of Jun-22 and slightly higher than € 146.5m at year-end 2022. Excluding IFRS16-related liabilities, NFP was € 138.5m debt compared to € 144.1m at the end of Jun-22 and € 129.5m debt at year-end 2022.

IBW enters the second part of the year with 1) prices revised upwards as arranged with all key large customers, 2) new commercial activities aimed at expanding the customer base, 3) a significant stock of raw materials, 4) a cross-sectional presence in all sales channels and 5) better purchasing conditions compared to H2-22, mainly with regard to energy costs and dry goods. As a combined result, IBW's outlook for FY-23 envisages EBITDA between € 40-44m and Net Profit in the range of € 15-18m. Furthermore, the group expects to improve cash-flow generation in H2, reducing net debt by € 20-25m.

Peer Group Absolute Performance

%	1M	3M	12M
Concha y Toro Winery Inc	5.0%	-3.2%	3.5%
Lanson BCC SA	6.2%	5.4%	22.1%
Laurent Perrier SA	0.8%	0.8%	17.5%
Masi Agricola SpA	2.4%	6.5%	2.2%
Schloss Wachenheim AG	-3.0%	-1.8%	5.8%
Treasury Wine Estates Ltd	-3.9%	-7.8%	-22.4%
Vranken Pommery Monopole SA	-1.3%	-4.6%	-7.5%
Hawesko Holding SE	-10.4%	-9.9%	-19.0%
Naked Wines PLC	-22.4%	-48.8%	-60.8%
Italian Wine Brands SpA	-4.7%	-11.1%	-35.2%

Source: Refinitiv Eikon

Latest IR Press Releases

November 7 th , 2023	Share buyback programme update (link)
October 31 st , 2023	Conclusion of the share buyback programme and start of a new programme (link)
September 14 th , 2023	The Board of Directors approved the consolidated half-year report as of 30 th June 2023 as well as the corporate reorganisation (link)

Financial Calendar

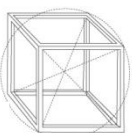
March 23 rd , 2023	Board of Directors (FY-22 Results)
April 27 th , 2023	Annual General Meeting (FY-22 Results)
September 14 th , 2023	Board of Directors (H1-23 Results)

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
19/09/2023	€ 33.00	BUY	H1-23 results	link
30/05/2023	€ 33.00	BUY	German Roadshow	link
29/03/2023	€ 33.00	BUY	FY-22 results	link
02/02/2023	€ 33.00	BUY	FY-22 prel. sales	link

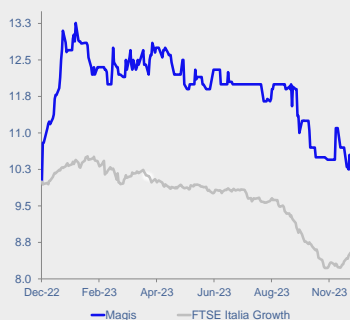
Investor Relations Contacts

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Italy - Adhesive Tapes

Rating	BUY
Price Target	€ 18.00
Upside/(downside) %	77%
Last Price €	10.15
Market Cap. €m (incl. PAS/special shares)	46.2
1Y High €	13.30
1Y Low €	10.00
3M Avg Daily Turnover (n. shares)	1,300
3M Avg Daily Turnover €	21,944
Free Float	30%
RIC	MGS.MI
BBG	MGS IM



Founded in 1983 in Cerreto Guidi (Florence, Tuscany) by the current Executive Chairman Marco Marzi, Magis has been a pioneer in Italy in the protected printing of adhesive tapes using the so-called 'sandwich technique'. Today, the company is a well-established player in the field of adhesive tapes and closure systems for nappies. It employs more than 200 staff in two production plants and works with over 800 direct customers, along with approximately 600 dealers worldwide. Over 35 years of experience in the production of adhesive tapes, coupled with unwavering efforts in R&D activities, has allowed Magis to become a reliable partner for its customers, offering a wide product portfolio able to meet the demand of several industries, including packaging, food & beverage, pharmaceutical and baby care, serving both large-sized customers as well as SMEs.

In the 2012-22 period, Magis showed a remarkable growth rate in terms of revenues, i.e. CAGR₁₂₋₂₂ of 8.0%, with a particular boost in the last four years, when Magis posted a CAGR₁₉₋₂₂ of 20.6%, outperforming by far the European adhesive market. Growth was driven by a steady rise in volumes thanks to both new customers and the increased share of wallet from existing ones.

STRENGTHS

- Product portfolio includes a comprehensive and synergic offering across different segments
- Over 35 years of proven experience in the adhesive tapes industry
- Long-standing relationships with large Italian companies
- R&D-oriented approach and nine patented solutions
- Superior ability to provide its customers with personalised tapes

WEAKNESSES

- B2B channel is subject to bargaining power of big players from emerging markets
- A certain supplier concentration
- Limited M&A track record, but relying on the extensive expertise in M&A of the promoters

€ m	2021	2022	2023e	2024e	2025e
Revenues	69.9	93.2	80.2	85.2	90.0
Value of production	71.0	93.4	81.5	86.5	91.3
EBITDA	9.1	15.0	14.8	15.8	16.8
EBITDA Adjusted	10.7	15.5	16.0	17.0	18.0
EBIT	6.3	12.0	11.9	13.0	14.1
Net Profit	3.7	7.7	7.2	8.2	9.0
Net Profit Adjusted	3.7	7.7	7.2	8.2	9.0
Capex	3.7	3.5	1.5	1.5	1.5
Net Debt (Cash)	17.0	2.5	(3.4)	(13.2)	(23.2)
Adj. Net Debt (Cash)	32.0	16.6	8.6	(1.2)	(11.2)
EPS reported (€/share)	-	1.49	1.36	1.54	1.69
CPS (€/share)	-	2.83	1.43	2.09	2.15
DPS (€/share)	-	0.00	0.00	0.00	0.00
Adj. EBITDA margin	15.3%	16.7%	19.9%	20.0%	20.0%
EBIT margin	9.1%	12.9%	14.8%	15.3%	15.7%
Dividend yield	-	-	-	-	-
NWC/Sales	21.0%	14.3%	19.1%	18.1%	17.5%
ROCE	14.0%	25.4%	21.9%	20.8%	19.7%

Sources: Company data, CFO SIM Estimates, Rating and Price Target updated as of 26th September 2023

% YoY	2021	2022	2023e	2024e	2025e
Revenues	31.6%	33.2%	-13.9%	6.2%	5.6%
EBITDA Adjusted	47.8%	45.3%	2.8%	6.6%	5.7%
EBIT	n.m.	88.9%	-1.0%	9.5%	8.7%
Net Profit	n.m.	n.m.	-5.9%	13.4%	9.9%
Capex	-55.8%	-6.8%	-56.7%	0.0%	0.0%
Debt	54.3%	-85.2%	n.m.	n.m.	-76.4%

Sources: Company data, CFO SIM

Price & EV multiples x	SALES FY1	SALES FY2	EBITDA FY1	EBITDA FY2	EBIT FY1	EBIT FY2	PER FY1	PER FY2	PCF FY1	PCF FY2
Avery Dennison Corp	2.16	2.01	14.5	12.6	18.9	16.0	23.9	20.0	16.4	14.4
Berry Global Group Inc	1.20	1.15	7.2	6.9	11.0	10.2	8.9	8.3	4.9	4.7
Cascades Inc	0.68	0.63	5.5	5.0	22.1	8.9	8.4	7.9	2.1	2.9
DS Smith PLC	0.79	0.76	5.7	5.6	8.9	8.5	9.0	8.8	5.0	4.9
Grifal SpA	1.27	1.02	9.3	6.2	23.3	10.8	30.4	9.3	6.5	4.2
Lintec Corp	0.61	0.59	7.1	6.0	n.a.	n.a.	28.8	19.6	n.a.	n.a.
Nitto Denko Corp	1.30	1.21	5.9	5.3	n.a.	n.a.	14.7	13.1	n.a.	n.a.
Smurfit Kappa Group PLC	1.04	1.02	5.8	5.8	8.7	8.9	10.3	10.7	5.9	5.9
Median	1.12	1.02	6.5	5.9	15.0	9.6	12.5	10.0	5.4	4.8
Magis SpA *	0.68	0.53	3.4	2.6	4.6	3.5	6.4	5.6	4.1	3.8
% premium / (discount)	(39.0)	(48.2)	(47.2)	(55.2)	(69.1)	(63.8)	(48.9)	(43.7)	(25.0)	(21.2)

Sources: CFO SIM, Refinitiv Eikon * Multiples are calculated with market capitalisation including PAS and special shares as well as EBITDA and NFP in accordance with IFRS16

Outstanding shares	%	# m
Marzi Family	64.9%	3.46
IPOC 6 Srl	5.0%	0.26
Free Float	30.2%	1.61
o/w IPO Club	7.1%	0.38
Total	100.0%	5.33

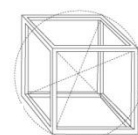
Source: Company data

Price performance	1M	3M	12M
Magis SpA	-2.9%	-14.7%	-
Rel.to FTSE Italia Growth	-5.6%	-3.7%	-
Rel.to Peers	-8.3%	-13.6%	-

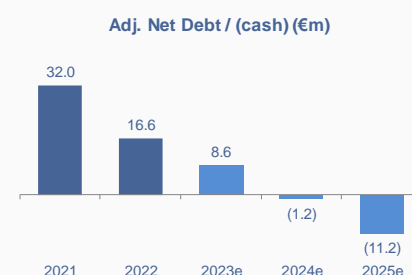
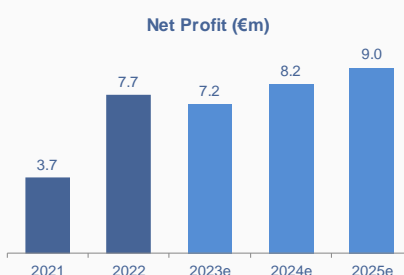
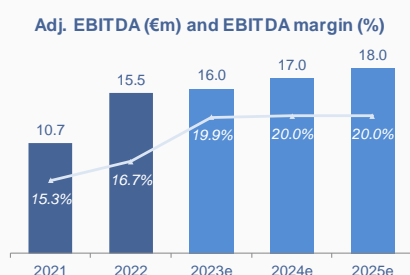
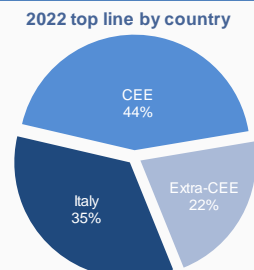
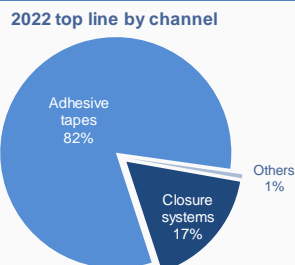
Source: Refinitiv Eikon

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₂₋₂₅	NFP/EBITDA FY1
Avery Dennison	14,388	14.9%	1.4%	2.3
Berry Global	7,015	16.6%	0.1%	3.6
Cascades	836	12.5%	1.7%	3.4
DS Smith	4,668	13.7%	-1.5%	1.8
Grifal	26	13.7%	18.3%	4.3
Lintec	1,233	8.6%	-1.7%	n.m.
Nitto Denko	9,419	22.0%	-1.9%	n.m.
Smurfit Kappa	9,129	17.8%	-3.2%	1.4
Magis	46	19.9%	-1.2%	0.6

Source: Refinitiv Eikon



Italy - Adhesive Tapes



Highlights from the Latest Research Update

In H1-23, revenues totalled € 41.6m, compared to € 41.2m and € 51.9m in H2-22 and H1-22, respectively. The decrease is mainly attributable to a tough comparison with the extraordinary favourable market conditions that characterised H1-22, as the outbreak of the Russia-Ukraine conflict prompted a huge overstocking of mission-critical products, such as adhesive tapes, by several customers in order to prevent undesirable shortages and counter inflationary effects. Consequently, Magis experienced business concentration in H1-22, while H1-23 showed a gradual normalisation of demand.

Adjusted EBITDA was € 8.7m, 20.9% margin (€ 10.3m, 19.8% margin in H1-22). The figure was calculated by excluding non-recurring costs as well as lease expenses in accordance with IFRS-16. After broadly stable D&A, EBIT was € 6.5m, 15.6% margin, compared to € 8.1m, 15.7% margin in H1-22. Net Profit totalled € 4.5m, 10.7% margin (€ 5.3m, 10.2% margin in H1-22) following a slight decline in financial charges and broadly unchanged tax rate. Net Financial Position was € 2.4m debt from € 2.5m at year-end 2022. Adjusted NFP came in at € 14.2m compared to € 16.6m in FY-22. It is worth remembering that, adjusted NFP includes the figurative debt stemming from the 'right-of-use' liabilities in accordance with the IFRS-16 accounting principle.

Latest IR Press Releases

- November 15th, 2023 Marzi family, Magis' main shareholder, reorganises its shareholding in the company [link](#)
- November 2nd, 2023 Exercise ratio of Warrants – October [link](#)
- October 5th, 2023 Notice of change in share capital [link](#)

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
26/09/2023	€ 18.00	BUY	H1-23 results	link
31/03/2023	€ 18.00	BUY	FY-22 results	link
02/03/2023	€ 16.00	BUY	Investor Day	link
16/01/2023	€ 16.00	BUY	Initiation of Coverage	link

Peer Group Absolute Performance

%	1M	3M	12M
Avery Dennison Corp	10.4%	3.2%	0.6%
Berry Global Group Inc	15.5%	1.2%	12.8%
Cascades Inc	4.7%	-3.4%	47.2%
DS Smith PLC	0.8%	-6.9%	-4.2%
Grifal SpA	-1.7%	-16.3%	6.1%
Lintec Corp	1.6%	6.6%	15.5%
Nitto Denko Corp	6.2%	5.0%	22.4%
Smurfit Kappa Group PLC	10.5%	-10.3%	1.7%
Magis SpA	-2.9%	-14.7%	n.a.

Source: Refinitiv Eikon

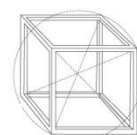
Financial Calendar

- March 24th, 2023 Board of Directors (FY-22 Results)
- April 27th, 2023 Annual General Meeting (FY-22 Results)
- September 21st, 2023 Board of Directors (H1-23 Results)

Investor Relations Contacts

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Italy - Medical Technology

Rating	BUY
Price Target	€ 31.50
Upside/(downside) %	116%
Last Price €	14.60
Market Cap. €m	62.1
1Y High €	27.50
1Y Low €	14.40
3M Avg Daily Turnover (n. shares)	1,173
3M Avg Daily Turnover €	25,604
Free Float	20%
RIC	MED.MI
BBG	MDC IM



MEDICA

Established in 1985 in Medolla (Modena) by Luciano Fecondini and Andrea Bocchi as an R&D laboratory providing consultancy and development services to the major global MedTech companies, Medica soon focused on designing and manufacturing electro-medical equipment and related disposables, both own-branded and for third parties. The founders' extensive experience in hollow fibre technology as well as in blood purification allowed Medica to become the only Italian manufacturer of hollow fibre membranes for blood and water purification and among the few companies worldwide. Thanks to the subsidiary Tecnoideal, the group is also able to provide medical device manufacturers with a full range of turn-key highly-automated production lines. Medica operates three main business divisions: 1) the Medical division develops and produces electro-medical equipment and disposables mainly for blood purification; 2) the Water division develops and produces membranes and filters for water ultrafiltration and microfiltration; and 3) the Assembly Technology division provides custom and standard machinery able to automatize the assembly of medical tubing sets and blood filters.

STRENGTHS

- The only Italian manufacturer of hollow fibre membranes and among few players worldwide
- Wide product portfolio, including both medical equipment and disposables
- Strong R&D effort: 19 patent families protected by IP rights, 45 patents globally
- Ability to provide tailor-made solutions with high flexibility and fast time-to-market

WEAKNESSES

- Quite high customer concentration
- Nowadays, the Water division depends mainly on a single customer
- High level of operating leverage

€ m	2021	2022	2023e	2024e	2025e
Revenues	43.8	50.9	77.7	88.7	97.6
EBITDA	9.9	11.2	11.6	18.0	20.8
EBITDA Adjusted	10.0	8.6	11.6	18.0	20.8
EBIT	5.8	5.3	3.6	10.0	12.8
EBIT Adjusted	5.9	2.7	3.6	10.0	12.8
Net Profit	5.0	4.4	1.9	6.8	9.0
Net Profit Adjusted	5.1	2.2	1.9	6.8	9.0
Capex	7.1	15.1	8.0	6.0	5.0
Net Debt (Cash)	(10.8)	4.3	9.7	1.0	(10.3)
EPS reported (€/share)	1.2	1.0	0.5	1.6	2.1
CPS (€/share)	1.0	1.2	0.4	3.5	3.8
DPS (€/share)	0.00	0.00	0.00	0.00	0.00
EBITDA margin	22.5%	22.0%	15.0%	20.3%	21.3%
EBIT margin	13.3%	10.4%	4.7%	11.2%	13.1%
Dividend yield	-	-	-	-	-
Op. NWC/Sales	18.8%	21.0%	23.5%	22.0%	21.2%
ROCE	8.5%	5.7%	3.7%	9.5%	11.0%

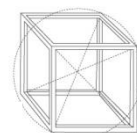
Sources: Company data, CFO SIM Estimates. Rating and Price Target updated as of 4th October 2023

% YoY	2021	2022	2023e	2024e	2025e
Revenues	-0.6%	16.1%	52.8%	14.1%	10.0%
EBITDA	3.4%	13.3%	4.0%	54.5%	15.6%
EBIT	4.1%	-9.6%	-31.3%	n.m.	28.0%
Net Profit	31.8%	-12.5%	-55.6%	n.m.	32.0%
Capex	40.7%	n.m.	-47.0%	-25.0%	-16.7%
Debt	n.m.	n.m.	n.m.	-90.0%	n.m.

Sources: Company data, CFO SIM

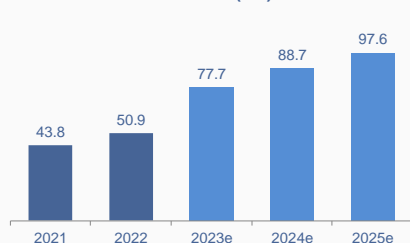
Price & EV multiples x	SALES FY1	SALES FY2	EBITDA FY1	EBITDA FY2	EBIT FY1	EBIT FY2	PER FY1	PER FY2	PCF FY1	PCF FY2
Asahi Kasei Corp	0.76	0.72	7.2	6.3	n.a.	n.a.	15.9	12.5	n.a.	n.a.
Baxter International Inc	1.95	1.82	9.3	8.8	13.0	11.6	13.9	12.0	8.4	8.0
Fresenius Medical Care AG & Co KGaA	1.16	1.05	7.1	6.1	14.8	11.9	16.2	13.0	4.7	4.4
Kaneka Corp	0.49	0.48	4.9	4.6	n.a.	n.a.	10.4	9.5	n.a.	n.a.
LivaNova PLC	2.47	2.32	13.9	11.7	16.6	13.5	16.3	14.4	13.3	12.1
Medtronic PLC	3.96	3.78	13.8	13.0	15.5	14.6	15.5	14.7	13.6	12.8
Sartorius Stedim Biotech SA	8.10	7.28	29.8	23.7	41.8	32.5	46.5	43.0	30.4	27.3
Terumo Corp	3.68	3.64	15.6	14.8	n.a.	n.a.	33.5	29.0	n.a.	n.a.
Median MedTech	2.21	2.07	11.6	10.2	15.5	13.5	16.0	13.7	13.3	12.1
Beijing Originwater Technology Co Ltd	3.87	3.42	16.7	14.3	20.8	18.1	19.4	15.1	13.5	10.7
Kurita Water Industries Ltd	1.67	1.59	9.2	8.1	n.a.	n.a.	21.5	19.5	n.a.	n.a.
Nephros Inc	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.	n.a.	n.a.
Pentair PLC	2.96	2.75	13.7	12.1	14.6	12.7	16.8	14.8	15.4	13.9
Median Water Filtration	2.96	2.75	13.7	12.1	17.7	15.4	19.4	15.1	14.5	12.3
Biesse SpA	0.30	0.32	3.1	3.6	7.6	8.2	16.3	21.5	5.0	6.4
Brembo SpA	1.05	0.98	6.2	5.6	9.8	9.0	11.9	11.2	6.6	6.2
DiaSorin SpA	4.95	4.53	15.1	13.1	21.0	17.8	25.7	22.0	16.5	14.6
Fine Foods & Pharmaceuticals NTM SpA	0.72	0.66	7.1	5.6	27.5	12.1	43.1	17.4	7.8	6.4
GVS SpA	3.10	2.41	13.8	9.8	21.3	14.0	34.8	23.9	15.9	13.3
Lu-ve SpA	0.97	0.89	7.6	6.8	13.2	11.5	14.3	13.1	6.9	6.5
Salcef Group SpA	1.94	1.71	9.5	8.2	13.6	11.2	19.5	16.0	12.1	10.5
Median Domestic B2B	1.05	0.98	7.6	6.8	13.6	11.5	19.5	17.4	7.8	6.5
Medica SpA	0.92	0.71	6.2	3.5	19.8	6.3	32.1	9.1	6.2	4.2
% premium/(discount) to MedTech	(58.2)	(65.7)	(46.7)	(65.7)	28.2	(53.1)	100.3	(33.8)	(53.1)	(65.4)
% premium/(discount) to Water Filtration	(68.8)	(74.1)	(54.9)	(71.0)	12.2	(58.9)	65.5	(39.8)	(56.8)	(66.0)
% premium/(discount) to Domestic B2B	(12.3)	(27.1)	(19.1)	(48.3)	45.5	(45.1)	64.6	(47.8)	(20.1)	(35.5)

Sources: CFO SIM, Refinitiv Eikon

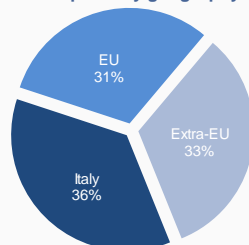


Italy - Medical Technology

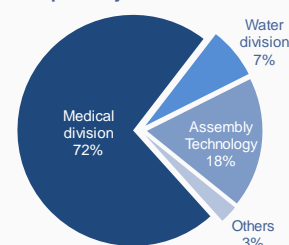
Revenues (€m)



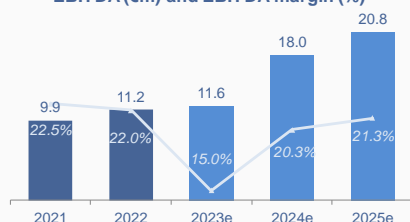
2022 top line by geography



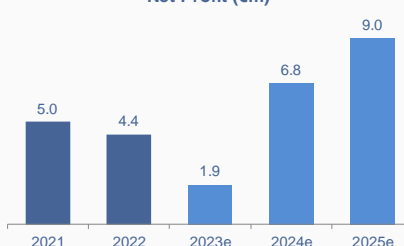
2022 top line by business division



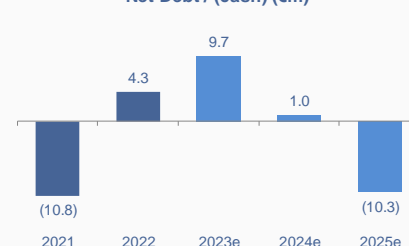
EBITDA (€m) and EBITDA margin (%)



Net Profit (€m)



Net Debt / (cash) (€m)



Highlights from the Latest Research Update

Medica reported 2023 interim results characterised by double-digit organic growth driven by the Medical division coupled with the consolidation as of the beginning of the year of the companies acquired in 2022. In detail, Acute & Apherisis and OEM drove sales growth while the Assembly Technology and the Water divisions continued to suffer. Revenues were € 33.4m compared with € 20.4m in H1-22, thanks to organic growth of approximately 12% coupled with the consolidation as of the beginning of the year of the companies acquired in 2022, which contributed € 10.6m.

EBITDA was € 3.7m, 11.2% margin, slightly lower compared with € 3.8m, 18.4% margin reported in H1-22. The decrease of approximately 700bps in EBITDA margin was due to 1) the negative EBITDA of the newly-established companies, i.e. Medica USA and Medica GmbH (200bps), 2) higher costs of services on a like-for-like basis (300bps) and 3) lower consolidated gross margin mainly due to the Assembly Technology division (200bps). Net Profit of € 0.2m (€ 1.3m in H1-22) was affected by the net loss of the new companies (€ 0.8m) as well as increased financial charges due to the several rate hikes performed by the ECB since the beginning of the year.

Medica is confident about achieving a significant recovery in both sales and margins in H2-23, mainly with respect to the Assembly Technology division, thanks to a large important backlog. The Water division is also expected to perform well in the second half of the year, on the back of a strong Q3 and a favourable outlook for Nephros, the division's main customer.

Peer Group Absolute Performance

%	1M	3M	12M
Asahi Kasei Corp	9.0%	7.2%	-0.5%
Baxter International Inc	5.3%	-11.1%	-36.2%
Fresenius Medical Care AG	16.9%	-15.5%	26.6%
Kaneka Corp	-0.8%	-10.1%	6.3%
LivaNova PLC	-7.8%	-19.3%	-19.0%
Medtronic PLC	10.0%	-2.7%	0.3%
Sartorius Stedim Biotech SA	12.1%	-21.3%	-36.2%
Terumo Corp	11.7%	6.3%	14.9%
Beijing Originwater Technology Co Ltd	0.6%	-4.5%	0.0%
Kurita Water Industries Ltd	9.4%	-9.7%	-15.5%
Nephros Inc	38.9%	37.2%	116.3%
Pentair PLC	7.1%	-8.1%	41.0%
Medica SpA	-16.6%	-31.8%	-45.6%

Source: Refinitiv Eikon

Latest IR Press Releases

September 28 th , 2023	The Board of Directors approved the consolidated half-year report as of 30 th June 2023 (link)
August 4 th , 2023	Preliminary consolidated revenues and Net Financial Position as at 30 th June 2023 (link)
April 28 th , 2023	Shareholders' meeting approves the 2022 Annual Report (link)

Financial Calendar

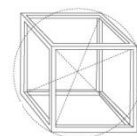
February 6 th , 2023	Board of Directors (FY-22 Preliminary Results)
March 30 th , 2023	Board of Directors (FY-22 Results)
April 28 th , 2023	Annual General Meeting (FY-22 Results)
August 4 th , 2023	Board of Directors (H1-23 Preliminary Results)
September 28 th , 2023	Board of Directors (H1-23 Results)

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
04/10/2023	€ 31.50	BUY	H1-23 results	link
07/08/2023	€ 34.00	BUY	H1-23 prel. results	link
18/04/2023	€ 34.00	BUY	FY-22 results	link
08/02/2023	€ 38.50	BUY	FY-22 prel. results	link

Investor Relations Contacts

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Italy - Fashion

Rating **NEUTRAL**

Price Target **€ 2.50**

Upside/downside % **15%**

Last Price €	2.18
Market Cap. €m	11.5
1Y High €	3.30
1Y Low €	2.10
3M Avg Daily Turnover (n. shares)	659
3M Avg Daily Turnover €	2,507
Free Float	25%
RIC	MONNALI
BBG	MNL IM



MONNALISA®

Founded in 1968 by Piero Iaconomi and Barbara Bertocci in the fashion and creative centre of Italy, Monnalisa is specialised in high-end childrenswear (0-16 years) through its own proprietary brands and licenses. The philosophy of Monnalisa is the creation of a lifestyle identity, offering a complete range of products from apparel to footwear, from accessories to cosmetics and furniture.

At the end of June 2023, Monnalisa operated worldwide in more than 50 countries through 49 direct stores and almost 500 multibrand stores. The company sells via three distribution channels:

- Wholesale, 58% of top line in FY-22. Monnalisa conducts a strict selection of stores considering location, visibility and their consistency with the Monnalisa brand identity. This includes Wholesale retail, namely monobrand stores in partnership (Third Party Operated Stores – TPOS) and those located in top department stores (Third Party Shop in Shop – TPSIS).

- Retail, 36% of top line. Monnalisa sells directly to the end customer through its directly owned stores: Directly Operated Stores (DOS) and Directly Operated Outlets (DOO), totalling 51 stores at year-end 2022.

- Direct e-commerce, 6% of top line. Monnalisa sells its products through its own monobrand online boutique.

STRENGTHS

- One of the few companies specialising in the high-end childrenswear niche
- Monnalisa operates in the high-end segment, being the company with the best entry price among competitors
- Complete strategic autonomy thanks to the use of proprietary brands and selective licenses

WEAKNESSES

- Limited size in the international competitive arena
- Decisions are made by few key figures
- Its growth strategy is based on increasing the retail distribution, an area where Monnalisa is only gradually gaining experience

€ m	2021	2022	2023e	2024e	2025e
Sales	43.6	46.4	43.8	49.1	53.0
Value of production	43.9	45.7	42.6	48.9	52.8
EBITDA	5.1	5.8	3.0	6.8	7.9
EBITDA Adjusted	5.1	5.9	3.6	6.8	7.9
EBIT	(2.7)	(2.1)	(4.2)	(0.3)	1.0
EBIT Adjusted	(2.7)	(2.0)	(3.6)	(0.3)	1.0
Net Profit	(2.1)	(3.2)	(5.7)	(1.9)	(0.5)
Capex	1.0	0.7	1.8	0.7	0.7
Net Debt (Cash)	29.4	28.9	31.7	34.4	35.0
EPS reported (€/share)	(0.40)	(0.62)	(1.09)	(0.36)	(0.09)
CPS (€/share)	(0.40)	(0.61)	(1.01)	(0.36)	(0.09)
DPS (€/share)	0.00	0.00	0.00	0.00	0.00
EBITDA margin	11.7%	12.6%	7.1%	13.9%	15.0%
EBIT margin	-6.3%	-4.5%	-9.8%	-0.6%	1.9%
EBITDA adj. margin	11.7%	12.8%	8.4%	13.9%	15.0%
EBIT adj. margin	-6.3%	-4.3%	-8.5%	-0.6%	1.9%
Dividend yield	-	-	-	-	-
NWC/Sales	35.6%	30.8%	26.3%	27.0%	27.0%
ROCE	neg.	neg.	neg.	neg.	1.8%

Sources: Company data, CFO SIM Estimates, Rating and Price Target updated as of 27th October 2023

% YoY	2021	2022	2023e	2024e	2025e
Value of production	33.0%	4.1%	-6.9%	14.8%	8.1%
EBITDA	n.m.	12.5%	-47.5%	n.m.	16.6%
EBIT	63.0%	25.3%	n.m.	93.5%	n.m.
Net Profit	72.9%	-53.9%	-76.2%	67.3%	74.9%
Capex	n.m.	-23.5%	n.m.	-60.0%	0.0%
Debt	-3.8%	-1.8%	9.7%	8.7%	1.8%

Sources: Company data, CFO SIM

Price & EV multiples x	SALES FY1	SALES FY2	EBITDA FY1	EBITDA FY2	EBIT FY1	EBIT FY2	PER FY1	PER FY2	PCF FY1	PCF FY2
Brunello Cucinelli SpA	5.05	4.68	17.8	16.5	31.4	28.5	46.6	40.7	20.9	18.8
Burberry Group PLC	1.57	1.45	5.5	5.0	8.6	7.8	13.2	12.2	7.2	6.8
Capri Holdings Ltd	1.34	1.23	8.0	7.0	10.5	8.8	9.6	8.8	7.1	6.6
Hugo Boss AG	1.29	1.14	7.1	5.9	12.9	10.3	17.6	14.0	7.6	6.5
Kering SA	2.77	2.62	8.3	7.8	10.9	10.3	14.8	14.0	10.0	9.5
Moncler SpA	4.52	4.06	11.4	10.2	15.1	13.5	23.2	21.0	15.8	14.3
Prada SpA	2.59	2.43	7.1	6.7	11.8	10.8	19.9	17.7	9.7	9.0
Ralph Lauren Corp	1.19	1.14	7.6	6.9	9.8	8.8	13.3	12.3	9.7	9.1
Salvatore Ferragamo SpA	2.05	1.89	10.0	8.5	33.8	24.2	63.9	39.9	9.8	8.8
Tod's SpA	1.42	1.30	6.5	5.8	17.8	14.7	24.6	19.3	5.5	5.1
Median	1.81	1.67	7.8	6.9	12.4	10.6	18.7	15.9	9.7	8.9
Monnalisa SpA	0.99	0.94	14.3	6.8	n.m.	n.m.	n.m.	n.m.	7.7	2.2
% premium / (discount)	(45.5)	(44.0)	82.7	(2.4)	n.m.	n.m.	n.m.	n.m.	(20.9)	(75.0)

Sources: CFO SIM, Refinitiv Eikon

Outstanding shares	%	# m
Jafin Due	74.5%	3.90
Treasury Shares	0.3%	0.02
Free Float	25.2%	1.32
Total	100.0%	5.24

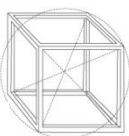
Source: Company data

Price performance	1M	3M	12M
Monnalisa SpA	-0.9%	-15.5%	-29.0%
Rel.to FTSE Italia Growth	-3.7%	-4.5%	-13.2%
Rel.to Sector	-6.1%	-8.9%	-31.3%

Source: Refinitiv Eikon

Peers	Mkt Cap €m	EBITDA % FY1	Sales CAGR ₂₀₂₀₋₂₂	NFP/EBITDA FY1
Cucinelli	5,207	28.4%	14.4%	1.4
Burberry	6,119	28.7%	5.0%	n.m.
Capri Holdings	5,172	16.7%	1.0%	1.8
Hugo Boss	4,557	18.2%	11.1%	1.1
Kering	48,957	33.4%	3.2%	0.9
Moncler	14,078	39.6%	11.2%	n.m.
Prada	12,936	36.4%	9.1%	n.m.
Ralph Lauren	7,682	15.8%	3.6%	n.m.
Ferragamo	1,973	20.6%	1.6%	1.8
Tod's	1,111	21.7%	7.2%	2.0
Monnalisa	12	7.1%	4.6%	10.5

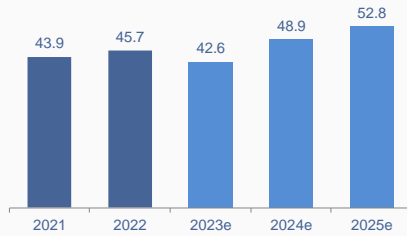
Source: Refinitiv Eikon



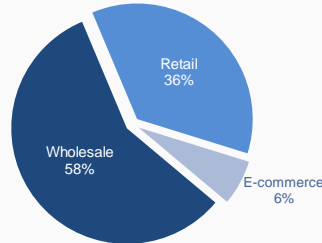


Italy - Fashion

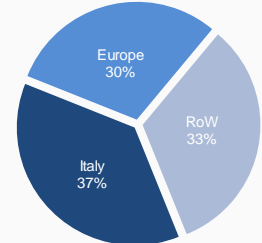
Value of Production (€m)



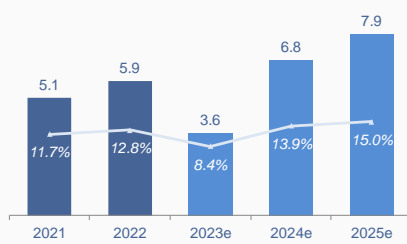
2022 top line by channel



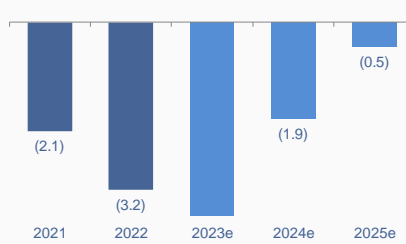
2022 top line by country



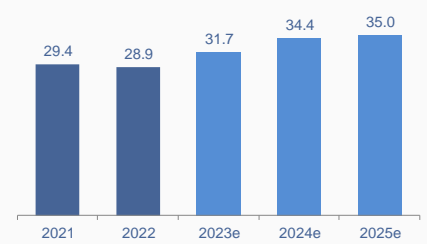
EBITDA adj. (€m) and EBITDA margin (%)



Net Profit (€m)



Net Debt / (cash) (€m)



Highlights from the Latest Research Update

Monnalisa reported 2023 interim results characterised by growing retail sales counterbalanced by declining sales in the Wholesale and E-commerce channels, mainly as a consequence of lower sales in countries that are still impacted by the Russia-Ukraine war. Margins were affected by the strategic decision to return to investing in Marketing and Communication, in particular fashion shows, after a three-year stop.

Net Revenues totalled € 21.9m, down by 3.1% YoY (2% at constant FX) as a result of a steady increase in the Retail channel, more than offset by a slowdown in both the Wholesale and E-commerce channels, on the back of some headwinds affecting certain key markets for Monnalisa coupled with a fall in consumer confidence. Adjusted EBITDA reached € 2.0m, 8.6% margin compared to € 2.2m, 10.0% margin in H1-22. Non-recurring items refer to extraordinary costs and the negative EBITDA of the shops that have been open for less than one year.

Net Financial Position was € 29.4m compared to € 28.9m at year end 2022 after capex of € 1.1m primarily related to 1) two new openings (Paris Givenchy and Taiwan Taichung), 2) the refitting of the existing shops and 3) the purchase of a store in the centre of Florence, currently leased to third-parties. Excluding the figurative debt related to the IFRS-16 accounting principle, NFP stood at € 11.4m compared to € 9.4m at year end 2022.

Peer Group Absolute Performance

%	1M	3M	12M
Brunello Cucinelli SpA	-4.0%	-0.5%	20.8%
Burberry Group PLC	-15.1%	-33.0%	-32.8%
Capri Holdings Ltd	-4.6%	-7.7%	-15.5%
Hugo Boss AG	11.8%	-7.6%	20.3%
Kering SA	-0.5%	-20.3%	-30.6%
Moncler SpA	-0.6%	-18.8%	3.7%
Prada SpA	-4.7%	-16.2%	0.5%
Ralph Lauren Corp	15.0%	10.9%	14.4%
Salvatore Ferragamo SpA	-1.6%	-21.0%	-31.8%
Tod's SpA	0.8%	-12.7%	-0.7%
Monnalisa SpA	-0.9%	-15.5%	-29.0%

Source: Refinitiv Eikon

Latest IR Press Releases

- September 29th, 2023 The Board of Directors approved the consolidated half-year report as of 30th June 2023 ([link](#))
- September 13th, 2023 Monnalisa and La Martina signed a 5-year multi-channel license agreement ([link](#))
- June 29th, 2023 New opening in Taiwan ([link](#))

Financial Calendar

- March 31st, 2023 Board of Directors (FY-22 Results)
- April 28th, 2023 Annual General Meeting (FY-22 Results)
- September 29th, 2023 Board of Directors (H1-23 Results)

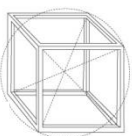
Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
27/10/2023	€ 2.50	NEUTRAL	H1-23 results	link
28/04/2023	€ 3.10	NEUTRAL	FY-22 results	link
27/10/2022	€ 3.50	NEUTRAL	H1-22 results	link
28/04/2022	€ 5.00	BUY	FY-21 results	link

Investor Relations Contacts

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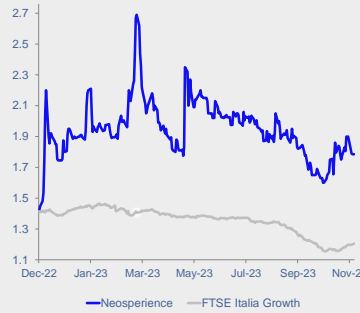
Investor Relations Manager
Christian Simoni
+39 057598501
investorelations@monnalisa.eu





Italy - Digital Innovation

Rating	BUY
Price Target	€ 2.80
Upside/(downside) %	61%
Last Price €	1.74
Market Cap. €m	36.3
1Y High €	2.73
1Y Low €	1.34
3M Avg Daily Turnover (n. shares)	40,074
3M Avg Daily Turnover €	70,585
Free Float	51%
RIC	NSP.MI
BBG	NSP IM



NEOSPERIENCE

Set up in Brescia by Dario Melpignano and Luigi Linotto in 2006, today Neosperience is a leading software vendor operating in the digital customer experience & customer analytics sector. Thanks to its deep knowledge of software and app development, the group internally designed Neosperience Cloud, an innovative cutting-edge Customer Data Platform based on Artificial Intelligence helping businesses to acquire new customers and increase the value of existing ones. Neosperience's 'empathy in technology' vision perfectly explains the distinctiveness of the group's offer: by applying machine learning to the results of decades of research in cognitive, social, and behavioural psychology, organisations can provide their customers with a customised and optimised experience based on their personality.

STRENGTHS

- Leading software vendor in the digital customer experience & customer analytics sector
- Proprietary AI-based Customer Data Platform, internally developed: Neosperience Cloud
- Leading positioning in AI-based solutions with integrated Large Language Models (GPT-4)
- SaaS-based business model: roughly 40% of revenue are recurring
- Low client concentration: over 750 clients

WEAKNESSES

- Limited international presence
- Few key relevant people representing a vital asset for the company
- Sizeable intangible assets

€ m	2021	2022	2023e	2024e	2025e
Revenues	18.2	21.0	24.0	29.1	36.7
Value of production	20.7	25.2	27.9	32.0	39.6
EBITDA	5.9	6.4	7.5	9.2	12.1
EBIT	1.5	1.5	2.0	3.6	6.3
Net Profit	0.6	0.7	0.9	2.0	3.9
Net Profit Adjusted	0.6	0.7	0.9	2.0	3.9
Capex	8.9	11.6	8.5	4.0	4.0
Net Debt (Cash)	7.0	11.6	13.8	10.6	6.2
EPS reported FD (€/share)	0.07	0.04	0.04	0.10	0.19
EPS Adjusted FD (€/share)	0.07	0.04	0.04	0.10	0.19
CPS (€/share)	0.43	0.33	0.30	0.35	0.40
DPS (€/share)	0.00	0.00	0.00	0.00	0.00
EBITDA margin	32.7%	30.6%	31.2%	31.7%	32.9%
EBIT margin	3.3%	3.2%	3.6%	6.8%	10.6%
Dividend yield	-	-	-	-	-
Op NWC/Sales	26.3%	27.5%	26.3%	25.3%	24.8%
ROCE	3.7%	3.0%	3.9%	6.6%	10.8%

Sources: Company data, CFO SIM. Estimates, Rating and Price Target updated as of 11th October 2023

% YoY	2021	2022	2023e	2024e	2025e
Revenues	10.9%	15.8%	14.3%	21.1%	26.0%
Value of production	5.9%	21.9%	10.5%	14.8%	23.6%
EBITDA Adjusted	23.1%	8.2%	16.5%	23.2%	30.8%
EBIT	81.8%	2.0%	31.9%	78.5%	78.6%
Net Profit	n.m.	13.7%	28.1%	n.m.	95.7%
Net Profit Adjusted	n.m.	13.7%	28.1%	n.m.	95.7%
Capex	-14.7%	30.9%	-27.0%	-52.9%	0.0%

Sources: Company data, CFO SIM

Price & EV multiples x	SALES FY1	SALES FY2	EBITDA FY1	EBITDA FY2	EBIT FY1	EBIT FY2	PER FY1	PER FY2	PCF FY1	PCF FY2
Accenture PLC	3.18	2.96	16.5	15.1	20.5	18.6	28.0	25.7	21.3	19.7
Adobe Inc	13.75	12.48	27.7	25.7	30.4	27.6	37.1	34.2	33.2	31.4
Alkemy SpA	0.71	0.62	6.7	5.3	10.4	7.5	11.3	7.7	5.8	4.7
dotDigital Group PLC	3.06	2.70	10.0	8.8	15.3	13.2	20.9	19.3	12.8	12.0
Gartner Inc	5.98	5.53	24.1	22.6	28.6	27.7	37.3	35.5	29.8	27.2
Growens SpA	0.73	0.70	54.9	31.2	n.m.	n.m.	n.m.	n.m.	56.4	41.5
HubSpot Inc	11.09	9.14	60.2	48.5	75.0	59.1	84.0	69.3	66.4	55.9
Maps SpA	1.71	1.46	9.8	6.5	29.7	12.9	35.3	13.8	8.5	6.0
Reply SpA	1.78	1.56	11.4	10.0	14.2	12.2	22.0	19.3	16.3	14.7
Salesforce Inc	6.88	5.91	16.4	14.1	22.6	18.5	30.4	26.1	20.3	18.5
TechTarget Inc	4.41	4.23	14.5	13.9	16.6	15.5	15.2	15.7	13.1	13.8
Median	3.18	2.96	16.4	14.1	21.5	17.0	29.2	22.5	20.3	18.5
Neosperience SpA	1.80	1.47	6.7	5.1	25.2	13.2	41.8	18.4	5.7	4.7
% premium/(discount) to median	(43.5)	(50.5)	(59.2)	(64.0)	17.2	(22.2)	42.9	(18.4)	(72.0)	(74.4)

Sources: CFO SIM, Refinitiv Eikon

Outstanding shares	%	# m
Neos Srl	31.7%	6.59
Management	17.3%	3.60
Treasury shares	0.1%	0.02
Free Float	50.9%	10.57
Total	100.0%	20.78

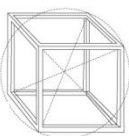
Source: Company data

Price performance	1M	3M	12M
Neosperience SpA	7.1%	-7.2%	23.9%
Rel.to FTSE Italia Growth	4.3%	3.8%	39.7%
Rel.to Peers Median	-7.2%	-10.2%	13.2%

Source: Refinitiv Eikon

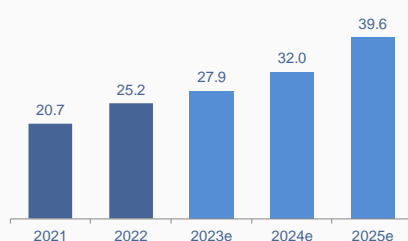
Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₂₋₂₅	NFP/EBITDA FY1
Accenture	203,442	19.3%	6.1%	n.m.
Adobe	255,551	49.7%	10.0%	n.m.
Alkemy	53	10.6%	9.7%	2.5
dotDigital	320	30.6%	10.0%	n.m.
Gartner	31,136	24.8%	8.5%	0.9
Growens	99	1.0%	-1.6%	n.m.
HubSpot	22,836	18.4%	19.9%	n.m.
Maps	35	17.4%	8.6%	2.3
Reply	4,041	15.6%	10.5%	n.m.
Salesforce	225,150	42.0%	11.1%	n.m.
TechTarget	772	30.4%	-5.9%	2.5
Neosperience	36	31.2%	16.2%	1.8

Source: Refinitiv Eikon

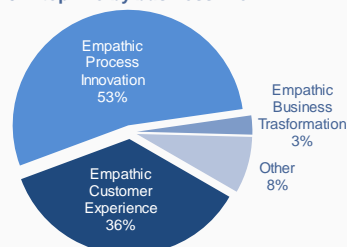


Italy - Digital Innovation

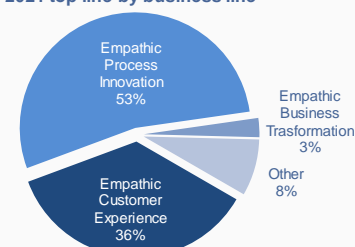
Value of Production (€m)



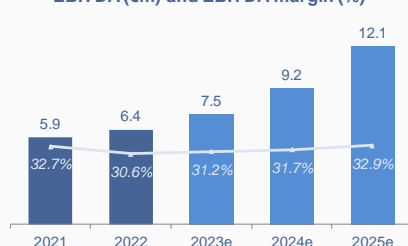
2022 top line by business line



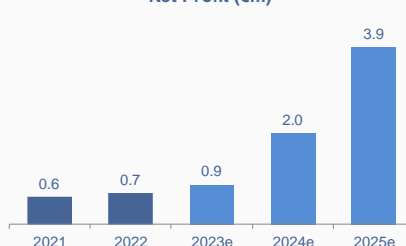
2021 top line by business line



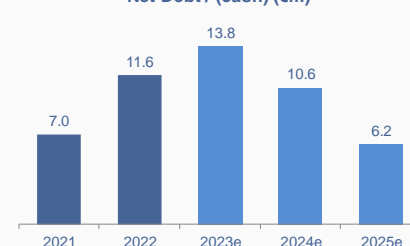
EBITDA (€m) and EBITDA margin (%)



Net Profit (€m)



Net Debt / (cash) (€m)



Highlights from the Latest Research Update

Neosperience reported interim results characterised by rising sales and a more than proportional progression of the bottom line. The group is well on track to reach the revenue and EBITDA targets set in the Business Plan, namely € 24.1m and € 7.8m, respectively.

In H2-23, the company empowered Neosperience Cloud with new generative AI algorithms along with Large Language Models, GTP-4 in particular, in order to provide its users with real-time customised contents and more powerful data analytics tools. The aim is to further improve the overall customer engagement and operational efficiency. In particular, Neosperience has been placing major efforts in promising verticals, namely HealthTech, LegalTech, and TourismTech.

Moreover, the company has been continuing to streamline its corporate structure, following 1) the merger of its fully-owned subsidiary WorkUp Srl, and 2) the acquisition of the remaining 49% stake in Rhei. In particular, the latter was finalised via a reserved share capital increase with the issue of 1.6m Neosperience shares at € 1.93 per share, for an overall amount of € 3.1m.

Peer Group Absolute Performance

%	1M	3M	12M
Accenture PLC	8.1%	2.9%	10.7%
Adobe Inc	9.4%	9.2%	77.1%
Alkemy SpA	28.9%	-7.6%	-15.8%
dotDigital Group PLC	14.3%	5.5%	-7.5%
Gartner Inc	28.8%	24.4%	24.1%
Growens SpA	-2.1%	-1.8%	65.4%
HubSpot Inc	17.1%	-9.6%	63.0%
Maps SpA	11.0%	-5.7%	-20.3%
Reply SpA	14.0%	13.5%	-5.0%
Salesforce Inc	21.0%	13.7%	57.2%
TechTarget Inc	17.2%	3.0%	-35.2%
Neosperience SpA	7.1%	-7.2%	23.9%

Source: Refinitiv Eikon

Latest IR Press Releases

October 27 th , 2023	A new R&D project was approved by the Ministry of Enterprises and Made in Italy link
September 29 th , 2023	The Board of Directors approved the consolidated half-year report as of 30 th June 2023 link
August 31 st , 2023	Change in share capital link

Financial Calendar

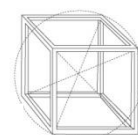
March 30 th , 2023	Board of Directors (FY-22 Results)
April 28 th , 2023	Annual General Meeting (FY-22 Results)
September 29 th , 2023	Board of Directors (H1-23 Results)

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
11/10/2023	€ 2.80	BUY	H1-23 results	link
27/04/2023	€ 3.00	BUY	FY-22 results	link
06/10/2022	€ 4.00	BUY	H1-22 results	link
14/06/2022	€ 5.35	BUY	Stock Split	link

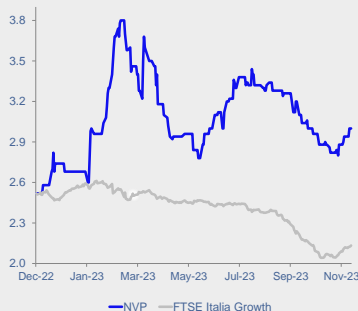
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Italy - Broadcasting

Rating	BUY
Price Target	€ 6.00
Upside/(downside) %	100%
Last Price €	3.00
Market Cap. €m	23.0
1Y High €	3.84
1Y Low €	2.52
3M Avg Daily Turnover (n. shares)	2,708
3M Avg Daily Turnover €	13,580
Free Float	41%
RIC	NVPP.MI
BBG	NVP IM



Established in 2007 by the Pintabona brothers, NVP is a leading broadcasting service company able to provide key TV and streaming networks with the best technological solutions to broadcast major sporting events, TV shows, concerts, live shows, and other types of events that take place outside a regular television studio. NVP is an 'Innovative SME' and, from a technological point of view, it is the leader in Italy with 16 vans equipped for Outside Broadcasting (OB vans), 6 of which are able to broadcast in ultra-high definition (4K HDR), 2 Fly Cases, namely small, air-transportable production control rooms, and a cutting-edge remote production hub located in Cologno Monzese (Milan).

In 2022, NVP reported revenues of € 17.4m, up by 34.4% YoY, and Value of Production of € 20.0m, up by 24.2% YoY. Adjusted EBITDA in accordance with IFRS-16 was € 5.6m, 28.0% margin. Net profit reached € 0.2m. Net Financial Position including the figurative debt stemming from the application of IFRS-16 was € 11.6m, 2.1x adj. NFP/EBITDA.

STRENGTHS

- Unquestionably the vastest fleet of OB van in Italy: 16 OB vans, o/w 6 in 4K HDR
- Outstanding technological know-how, acquired in over 30 years of experience
- Ability to design and produce OB vans entirely in-house
- Among few companies able to offer Full Remote Production
- Long-lasting relationships with major broadcasters, federations, and sporting TV channels

WEAKNESSES

- NVP's business intrinsically requires huge investments in technology and equipment
- Hiring and retaining highly-skilled technicians is challenging
- Still limited size in the international arena
- Rather high customer concentration

€ m	2021	2022	2023e	2024e	2025e
Revenues	13.0	17.4	25.9	30.0	34.0
Value of production	16.1	20.0	28.1	32.2	36.2
EBITDA	3.3	3.4	6.0	7.5	8.8
EBITDA Adjusted	4.9	5.6	8.0	9.5	10.8
EBIT	0.8	0.9	2.4	3.9	5.3
Net Profit	0.3	0.2	1.1	2.4	3.4
Capex	10.8	6.3	6.6	3.5	3.5
Adj. Net Debt (Cash)	12.1	11.6	12.5	8.9	4.5
EPS reported FD (€/share)	0.05	0.03	0.14	0.32	0.45
EPS Adjusted FD (€/share)	0.08	0.05	0.14	0.32	0.45
CPS (€/share)	0.83	0.87	0.82	0.94	1.04
DPS (€/share)	0.00	0.00	0.00	0.00	0.00
EBITDA adj. margin	30.3%	28.0%	28.3%	29.6%	30.0%
EBIT margin	4.8%	4.4%	8.4%	12.2%	14.5%
Dividend yield	-	-	-	-	-
Op NWC/Sales	3.7%	-11.3%	-6.8%	-6.9%	-6.2%
ROCE	3.4%	3.6%	9.3%	14.1%	16.8%

Sources: Company data, CFO SIM. Estimates, Rating and Price Target updated as of 7th November 2023

% YoY	2021	2022	2023e	2024e	2025e
Revenues	n.m.	34.4%	49.0%	15.8%	13.1%
Value of production	n.m.	24.2%	40.7%	14.4%	12.5%
EBITDA Adjusted	n.m.	14.8%	42.0%	19.4%	14.0%
EBIT	n.m.	14.3%	n.m.	66.0%	34.3%
Net Profit	n.m.	-33.9%	n.m.	n.m.	41.1%
Capex	31.6%	-41.9%	5.2%	-46.8%	0.0%
Adj. Net Debt (Cash)	63.3%	-4.1%	7.7%	-29.3%	-49.5%

Sources: Company data, CFO SIM

Price & EV multiples x	SALES FY1	SALES FY2	EBITDA FY1	EBITDA FY2	EBIT FY1	EBIT FY2	PER FY1	PER FY2	PCF FY1	PCF FY2
ATM Grupa SA	1.43	1.30	6.5	6.1	11.5	10.3	12.1	10.3	6.6	6.0
IDNTT SA	0.95	0.71	5.2	3.4	5.8	3.8	8.6	6.6	7.4	5.9
Squirrel Media SA	1.28	0.94	6.7	4.1	8.9	5.5	13.2	8.6	8.3	5.3
Zinc Media Group PLC	0.54	n.a.	10.1	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Median	1.11	0.94	6.6	4.1	8.9	5.5	12.1	8.6	7.4	5.9
Nvp SpA *	1.26	0.99	4.5	3.3	15.0	8.1	21.6	9.5	3.4	2.9
% premium/(discount) to peers	13.2	5.2	(32.8)	(17.7)	68.1	46.5	78.5	10.8	(53.4)	(51.2)

Sources: CFO SIM, Refinitiv Eikon * EBITDA and NFP in accordance with IFRS-16

Outstanding shares	%	# m
Massimo Pintabona	19.9%	1.51
Ivan Pintabona	19.8%	1.50
Natalino Pintabona	19.7%	1.50
Free Float	40.6%	3.09
Total	100.0%	7.60

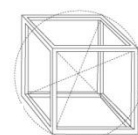
Source: Company data

Price performance	1M	3M	12M
Nvp SpA	4.2%	-10.2%	22.0%
Rel.to FTSE Italia Growth	1.4%	0.8%	37.7%
Rel.to Peers Median	4.1%	-8.2%	32.5%

Source: Refinitiv Eikon

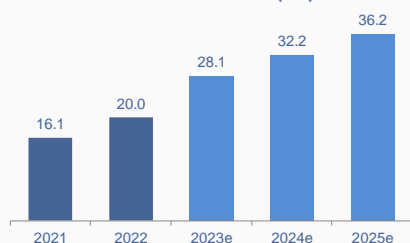
Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₂₋₂₅	NFP/EBITDA FY1
ATM Grupa	68	21.9%	-1.6%	0.3
IDNTT	22	18.5%	n.a.	n.m.
Squirrel Media	132	19.0%	30.8%	1.2
Zinc Media	23	5.4%	n.a.	0.7
NVP	23	28.3%	21.9%	1.6

Source: Refinitiv Eikon

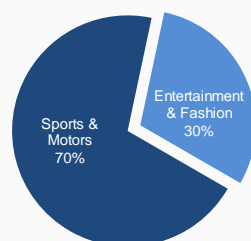


Italy - Broadcasting

Value of Production (€m)



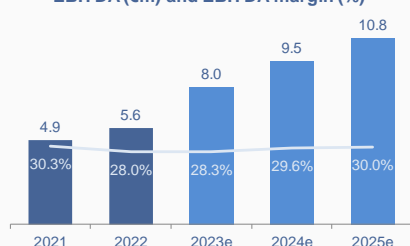
2022 top line by business line



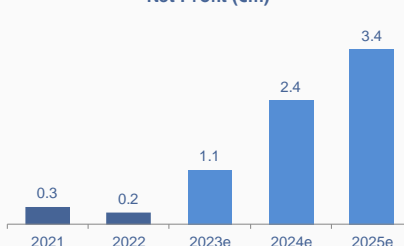
2022 top line by geography



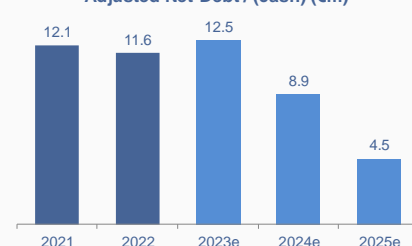
EBITDA (€m) and EBITDA margin (%)



Net Profit (€m)



Adjusted Net Debt / (cash) (€m)



Highlights from the Latest Research Update

NVP is a leading player in end-to-end event broadcasting and media production, boasting long-standing relationships with primary domestic and international broadcasters and TV networks. NVP works with approximately 60 mid- to high-end customers, which provide it with recurring turnover and multi-year agreements, ensuring a good degree of visibility in the short-medium term. NVP has always endeavoured to invest a considerable amount of resources to provide its customers with best-in-class technological equipment and bespoke solutions. As a result, NVP stands as a reliable partner for its customers, being a true advisor who perfectly understands their desires and needs and provides suggestions and ideas for specific events.

NVP's strategy is focused on: 1) scouting further M&A opportunities to consolidate a still fragmented market: ideal targets are companies based in Italy with a services portfolio complementary and synergistic to NVP, possibly having cutting-edge technology, highly-specialised technicians, and tier-1 customers. Other regions could be the US and Middle-East; 2) accelerating the internationalisation path by winning new important broadcasting contracts, especially as regards the most popular international sporting events; 3) investing in technology to anticipate market trends and offer innovative solutions to major customers.

Peer Group Absolute Performance

%	1M	3M	12M
ATM Grupa SA	2.1%	5.5%	-5.5%
IDNTT SA	-2.0%	-9.4%	-15.7%
Squirrel Media SA	10.7%	-31.0%	-45.1%
Zinc Media Group PLC	-5.4%	12.9%	0.0%
Nvp SpA	2.1%	5.5%	-5.5%

Source: Refinitiv Eikon

Latest IR Press Releases

October 31 st , 2023	NVP's consolidated preliminary revenues as of 30 th September 2023 reached € 19.5m, up 57% YoY (link)
October 2 nd , 2023	The Board of Directors approved the consolidated half-year report as of 30 th June 2023 (link)
September 14 th , 2023	Closing of the acquisition of EUROSCENA Srl (link)

Financial Calendar

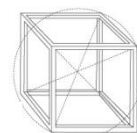
January 31 st , 2023	Board of Directors (FY-22 Preliminary Results)
March 28 th , 2023	Board of Directors (FY-22 Results)
April 5 th , 2023	Board of Directors (Q1-23 Preliminary Results)
April 28 th , 2023	Annual General Meeting (FY-22 Results)
July 31 st , 2023	Board of Directors (H1-23 Preliminary Results)
September 29 th , 2023	Board of Directors (H1-23 Results)
October 31 st , 2023	Board of Directors (Q3/9M Preliminary Results)

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
07/11/2023	€ 6.00	BUY	Initiation of Coverage	link

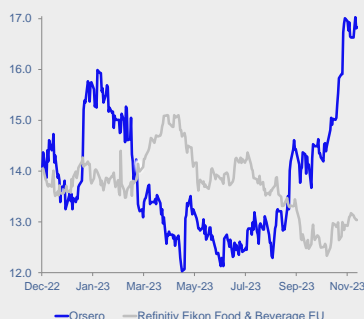
Investor Relations Contacts

Issuer NVP SpA C.da Gebbia Grande, 1B 96068 - S. Piero Patti (ME)	Investor Relations Manager Massimo Pintabona +39 0941660301 ir@nvp.it
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Italy - Food

Rating	BUY
Price Target	€ 25.00
Upside/downside %	49%
Last Price €	16.76
Market Cap. €m	298.6
1Y High €	17.26
1Y Low €	11.80
3M Avg Daily Turnover (n. shares)	56,520
3M Avg Daily Turnover €	852,089
Free Float	56%
RIC	ORSO.MI
BBG	ORS IM



Orsero is an international group headquartered in Milan, operating in the fresh fruit and vegetable import and distribution business in the Mediterranean area of Europe. The group was founded over 50 years ago by the Orsero family. The current business includes the import and distribution of fresh fruit and vegetables as well as the production and export of fruit together with chilled maritime transportation. Orsero boasts a presence mainly in Italy, France, Spain, Portugal, Greece, Costa Rica and Colombia.

During 2012, the group launched the "F.lli Orsero" brand for bananas and pineapples, which expresses a large Italian family company's sense of tradition and passion for top-quality fruit and vegetables.

2022 Orsero highlights: revenues of € 1.196m, adj. EBITDA of € 76.1m (6.4% margin), adjusted net profit equal to € 36.9m and net financial position of € 67.4m (0.9x adj. EBITDA). Orsero was listed on Euronext Growth Milan on 13-Feb-17 as a result of the merger between Glenalta Food and Orsero. The merger was the final step in the business combination between Glenalta Food and GF Group, as regulated by the agreement signed and announced on 28th October 2016. Orsero has been trading on the Euronext Star Milan segment of Borsa Italiana since 23-Dec-19.

STRENGTHS

- Well-established business model vertically integrated from production to distribution- logistic
- Strong trade brand
- Vessel ownership is to a certain extent a competitive advantage with 10+Y residual life

WEAKNESSES

- Currently still limited F.lli Orsero brand awareness on end consumers
- Exposure to USD/EUR, in particular for the maritime transport segment
- Market share expansion may be more complicated than expected

€ m	2021	2022	2023e	2024e	2025e
Net Revenues	1,069.8	1,196.3	1,544.0	1,547.8	1,564.3
EBITDA Adjusted	52.9	76.1	110.0	86.1	85.7
EBIT Adjusted	25.5	45.7	75.1	49.6	46.8
EBIT	23.1	39.9	71.0	48.1	45.3
Net Profit	18.3	32.3	52.7	35.2	33.4
Net Profit Adjusted	19.1	36.9	56.3	36.5	34.7
Capex	40.2	34.8	106.2	19.0	19.0
Net Debt (Cash)	84.3	67.4	126.4	108.9	89.0
EPS reported FD (€/share)	1.03	1.82	2.98	1.99	1.89
EPS Adjusted FD (€/share)	1.08	2.09	3.18	2.06	1.96
CPS (€/share)	3.12	3.10	4.45	3.35	3.49
DPS (€/share)	0.30	0.35	0.40	0.40	0.40
EBITDA margin	4.9%	6.4%	7.1%	5.6%	5.5%
EBIT margin	2.4%	3.8%	4.9%	3.2%	3.0%
Dividend yield	3.2%	2.5%	2.3%	2.3%	2.3%
Op NWC/Sales	2.8%	2.6%	2.5%	2.5%	2.5%
ROCE	7.6%	12.8%	17.6%	10.7%	9.6%

Sources: Company data, CFO SIM. Estimates, Rating and Price Target updated as of 17th November 2023

% YoY	2021	2022	2023e	2024e	2025e
Net Revenues	2.7%	11.8%	29.1%	0.2%	1.1%
EBITDA Adjusted	9.3%	43.7%	44.6%	-21.7%	-0.5%
EBIT	23.2%	72.7%	77.9%	-32.3%	-5.8%
Net Profit	49.7%	76.4%	63.3%	-33.2%	-5.1%
Adjusted Net Profit	36.4%	93.2%	52.5%	-35.1%	-5.0%
Capex	-5.1%	-13.4%	n.m.	-82.1%	0.0%
Debt	-18.6%	-20.0%	87.6%	-13.9%	-18.3%

Sources: Company data, CFO SIM

Price & EV multiples x	SALES FY1	SALES FY2	EBITDA FY1	EBITDA FY2	EBIT FY1	EBIT FY2	PER FY1	PER FY2	PCF FY1	PCF FY2
Dole PLC	0.25	0.22	5.7	4.9	8.9	7.2	11.6	9.2	4.8	4.6
Fresh Del Monte Produce Inc	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	10.0	9.6	5.7	5.3
Greenyard NV	0.14	0.13	3.8	3.5	9.4	8.2	10.5	8.7	2.3	2.1
Median	0.20	0.17	4.8	4.2	9.2	7.7	10.5	9.2	4.8	4.6
Orsero SpA	0.28	0.26	3.9	4.7	5.7	8.2	5.3	8.2	3.3	4.1
% premium / (discount)	40.8	52.2	(18.9)	12.8	(38.2)	6.9	(49.3)	(11.4)	(32.3)	(10.6)

Sources: CFO SIM, Refinitiv Eikon

Outstanding shares	%	# m
FIF Holding (Orsero family)	33.4%	5.90
Grupo Fernandez	6.7%	1.18
Treasury Shares	4.3%	0.75
Free Float	55.7%	9.85
Total	100.0%	17.68

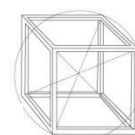
Source: Company data

Price performance	1M	3M	12M
Orsero SpA	12.8%	27.0%	18.9%
Rel.to FTSE Italia STAR	6.7%	30.8%	25.4%
Rel.to EU Sector	11.2%	31.8%	23.9%

Source: Refinitiv Eikon

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₂₋₂₅	NFP/EBITDA FY1
Dole	1,004	4.4%	-1.8%	2.7
Del Monte	1,008	5.9%	n.a.	n.a.
Greenyard	306	3.6%	5.0%	2.1
Orsero	299	7.1%	9.4%	1.1

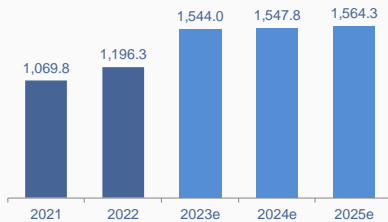
Source: Refinitiv Eikon



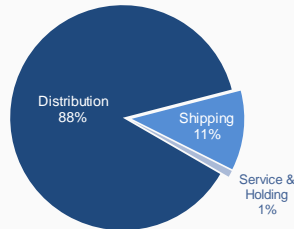


Italy - Food

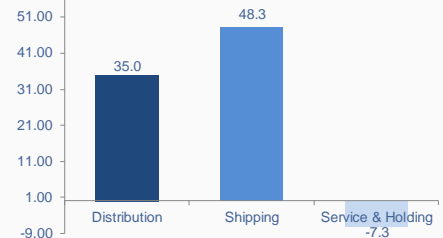
Net Sales (€m)



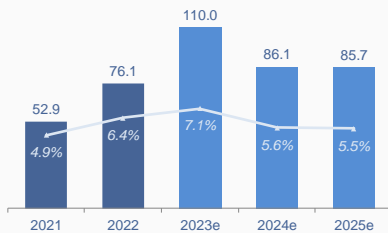
2022 gross turnover by business



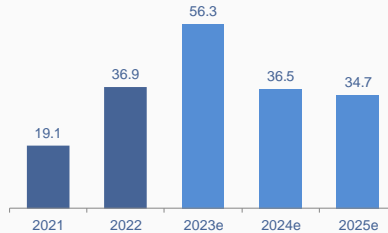
2022 EBITDA by business



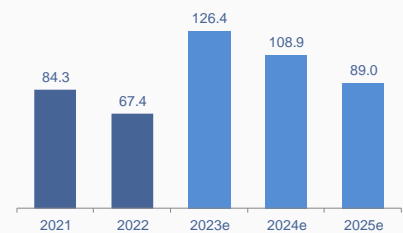
EBITDA adj. (€m) and EBITDA margin (%)



Net Profit adj. (€m)



Net Debt / (cash) (€m)



Highlights from the Latest Research Update

In Q3-23, Orsero posted another impressive set of results both in terms of the top line and profitability. The Distribution BU strongly benefitted from a more lucrative product mix and the synergistic integration of the French companies. In addition, the Shipping activity keeps recording satisfactory results, notwithstanding the consistent normalisation of the 'dry-cargo' market.

Additionally, strong cash flow generation and a sound balance sheet allow Orsero to focus on both scouting M&A opportunities, in order to further enrich its offer, as well as on shareholders' remuneration actions. The BoD resolved to submit to the Shareholders' Meeting (convened on 20th December) a new buy-back programme of maximum € 10m.

Following the revision of the FY-23 guidance after the H1-23 results release, the strong Q3/9M-23 results prompted Orsero to revise it upwards again: Net Revenues € 1,500-1,550m (+ € 30m); adj. EBITDA € 105-110m (+ € 13m); adj. Net Profit € 52-55m (+ € 8/7m); NFP € 122-127m (- € 10/11m); Capex € 14-16m (unchanged).

Following Q3/9M-23 results, we have upgraded our estimates by aligning our FY-23 figures with the high-end of the revised company's guidance with respect to both the top line and EBITDA, while also raising financial expenses due to the current interest rate environment. Moreover, we have fine-tuned our estimates for the Shipping activity, in order to better factor in the consistent normalisation of both volumes and average freight rates of the dry-cargo market in 2024-25.

Peer Group Absolute Performance

%	1M	3M	12M
Dole PLC	0.7%	-3.4%	11.7%
Fresh Del Monte Produce Inc	0.2%	-10.8%	-17.6%
Greenyard NV	5.4%	-6.5%	-7.4%
Orsero SpA	12.8%	27.0%	18.9%

Source: Refinitiv Eikon

Latest IR Press Releases

- November 15th, 2023 [Notice of call of the ordinary shareholders' meeting \(link\)](#)
- November 14th, 2023 [The BoD approved the consolidated results as of 30th September 2023 and further revises the FY-23 guidance upwards \(link\)](#)
- November 10th, 2023 [Conclusion of the share buyback programme \(link\)](#)

Financial Calendar

- March 14th, 2023 [Board of Directors \(FY-22 Results\)](#)
- April 26th, 2023 [Annual General Meeting \(FY-22 Results\)](#)
- May 15th, 2023 [Board of Directors \(Q1-23 Results\)](#)
- September 13th, 2023 [Board of Directors \(H1-23 Results\)](#)
- November 14th, 2023 [Board of Directors \(Q3-23 Results\)](#)

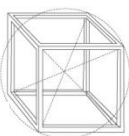
Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
17/11/2023	€ 25.00	BUY	Q3/9M results	link
18/09/2023	€ 22.50	BUY	H1-23 results	link
16/05/2023	€ 19.00	BUY	Q1-23 results	link
20/03/2023	€ 19.00	BUY	FY-22 results	link

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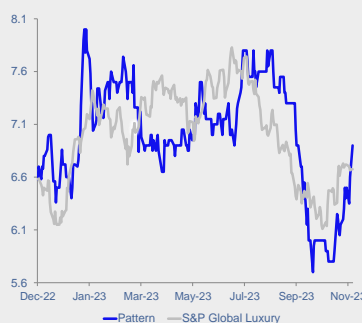
Italy - Luxury Engineering

Rating **NEUTRAL**

Price Target **€ 7.80**

Upside/(downside) % **15%**

Last Price € **6.80**
 Market Cap. €m **98.4**
 1Y High € **8.06**
 1Y Low € **5.70**
 3M Avg Daily Turnover (n. shares) **6,517**
 3M Avg Daily Turnover € **56,258**
 Free Float **32%**
 RIC **PTRN.MI**
 BBG **PTR IM**



PATTERN

Founded in 2000 by Fulvio Botto and Francesco Martorella, Pattern is a leading domestic player specialised in the modelling, engineering, grading, prototyping and production of luxury clothing for men and women, and the undisputed leader in the outerwear niche, operating in the catwalk segment and among the top lines of the most prestigious global luxury brands. Pattern manages the entire engineering and production cycle from patterns to prototypes, from the creation of ready-to-wear garments to successive productions. Pattern runs the high value-added engineering and prototyping phases whilst production is partially outsourced to a plethora of suppliers.

Since 2017, Pattern has been embarking on an external growth process, with the acquisition of Roscini (luxury womenswear) in 2017, S.M.T. (luxury knitwear) in 2019, Idee Partners (luxury leather goods) in 2021, and Zanni (wholesale garment knitwear manufacturing technique), RGB (luxury leather goods accessories), Dyloan (luxury technology R&D and production) and Nuova Nicol (luxury knitwear for women) in 2022, thus creating the first 'Italian hub of luxury fashion engineering & production'. Pattern's global export sales reached 76% of total revenues. 86% of revenues come from production while engineering and R&D processes account for 14%. In terms of products, most of the group's production comes from ready to wear, namely 40% of the total, knitwear accounts for 30% and leather goods for 25%.

STRENGTHS

- Reference partner of the key absolute luxury brands
- Made in Italy as primary key success factor in the luxury fashion industry
- R&D: innovative fabrics, advanced production techniques and cutting-edge 3D pattern-making technologies
- Internal production capacity thanks to Dyloan and D'Ambrosio Confezioni
- Pattern is the only player ESG-rated in the competitive arena
- Flexible manufacturing structure, low WC pressure, complete offer
- High customer loyalty

WEAKNESSES

- Management functions in the hands of a few key people
- A certain customer and supplier concentration
- Limited sustainability certified façonists available, now mitigated by the internal production capacity

€ m	2021	2022	2023e	2024e	2025e
Value of production	72.5	110.4	137.3	130.7	140.3
EBITDA	7.7	11.1	14.7	14.8	17.6
EBITDA Adjusted	7.7	11.1	14.7	14.8	17.6
EBIT	5.3	6.9	8.4	8.9	11.5
EBIT Adjusted	5.3	6.9	8.4	8.9	11.5
Net Profit	3.0	2.6	23.6	3.9	5.8
Net Profit Adjusted	3.0	2.6	3.6	3.9	5.8
Capex	7.7	21.7	19.3	7.9	5.4
Net Debt (Cash)	(3.1)	13.9	7.1	1.9	(3.9)
EPS reported FD (€/share)	0.21	0.18	1.64	0.27	0.40
EPS Adjusted FD (€/share)	0.21	0.18	0.25	0.27	0.40
CPS (€/share)	0.23	0.41	0.55	1.00	0.88
DPS (€/share)	0.08	0.17	0.09	0.10	0.14
EBITDA margin	10.6%	10.1%	10.7%	11.4%	12.5%
EBIT adj. margin	7.3%	6.2%	6.1%	6.8%	8.2%
Dividend yield	1.7%	2.8%	1.4%	1.5%	2.2%
Op NWC/Sales	8.2%	10.3%	11.1%	9.8%	10.0%

Sources: Company data, CFO SIM. Estimates, Rating and Price Target updated as of 4th October 2023

% YoY	2021	2022	2023e	2024e	2025e
Value of production	34.2%	52.3%	24.3%	-4.8%	7.4%
EBITDA	42.8%	44.6%	32.1%	1.1%	18.3%
EBIT	47.7%	30.7%	21.5%	6.1%	30.2%
Net Profit	32.1%	-13.5%	n.m.	-83.3%	47.0%
Capex	47.6%	n.m.	-11.1%	-59.0%	-31.5%
Net Cash	-64.8%	n.m.	-48.6%	-73.4%	n.m.

Sources: Company data, CFO SIM

Outstanding shares	%	# m
Founders	62.9%	9.03
Luca Sbrulati	1.5%	0.21
Others	3.2%	0.47
Free Float	32.4%	4.66
o/w Otus Capital Management	5.6%	0.81
o/w Axon Partners Group Investment	5.3%	0.77
Total	100.0%	14.36

Source: Company data

Price performance	1M	3M	12M
Pattern SpA	15.3%	-10.5%	3.7%
Rel.to FTSE Italia Growth	12.5%	0.5%	19.4%
Rel.to Peers median	15.3%	4.0%	17.4%

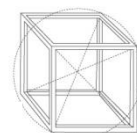
Source: Refinitiv Eikon

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₂₋₂₅	NFP/EBITDA FY1
Burberry	6,119	28.7%	5.0%	n.m.
Capri Holdings Ltd	5,172	16.7%	1.0%	1.8
Richemont	59,919	30.5%	5.5%	n.m.
Hermes	202,540	46.3%	12.8%	n.m.
Kering	48,957	33.4%	3.2%	0.9
LVMH	355,448	32.9%	7.8%	0.2
Brembo	3,630	17.1%	6.2%	0.7
Eurotech	80	5.4%	6.9%	3.0
Fine Foods	177	10.1%	13.9%	0.1
Sabaf	228	15.3%	6.3%	1.9
Pattern	98	10.7%	8.3%	0.5

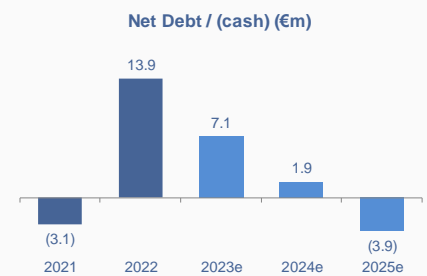
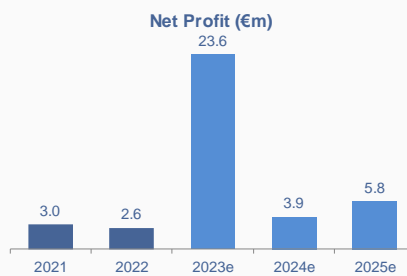
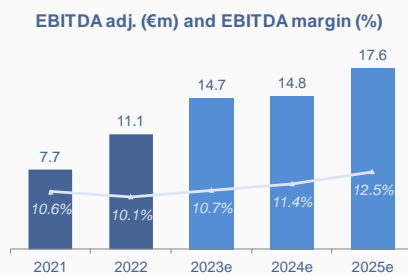
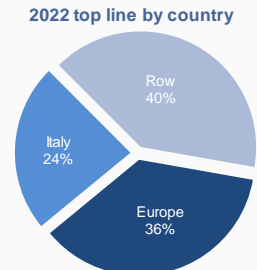
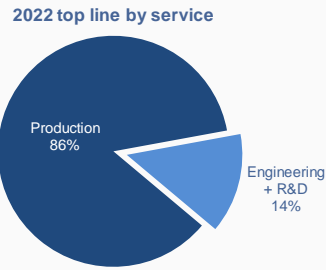
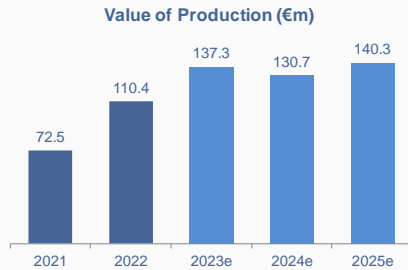
Source: Refinitiv Eikon

Price & EV multiples x	SALES FY1	SALES FY2	EBITDA FY1	EBITDA FY2	EBIT FY1	EBIT FY2	PER FY1	PER FY2	PCF FY1	PCF FY2
Burberry Group PLC	1.57	1.45	5.5	5.0	8.6	7.8	13.2	12.2	7.2	6.8
Capri Holdings Ltd	1.34	1.23	8.0	7.0	10.5	8.8	9.6	8.8	7.1	6.6
Compagnie Financiere Richemont SA	2.50	2.38	8.2	7.6	10.4	9.6	15.2	14.0	11.3	10.5
Hermes International SCA	14.39	12.74	31.1	27.6	34.8	30.9	49.9	45.0	42.9	38.7
Kering SA	2.77	2.62	8.3	7.8	10.9	10.3	14.8	14.0	10.0	9.5
LVMH Moet Hennessy Louis Vuitton SE	4.20	3.82	12.8	11.5	15.9	14.3	22.2	20.8	16.5	15.5
Median Luxury	2.64	2.50	8.3	7.7	10.7	10.0	15.0	14.0	10.7	10.0
Brembo SpA	1.05	0.98	6.2	5.6	9.8	9.0	11.9	11.2	6.6	6.2
Eurotech SpA	0.98	0.84	18.3	8.9	37.6	22.6	n.m.	30.4	n.m.	9.5
Fine Foods & Pharmaceuticals NTM SpA	0.72	0.66	7.1	5.6	27.5	12.1	43.1	17.4	7.8	6.4
Sabaf SpA	1.18	1.02	7.7	5.8	14.4	9.7	15.3	10.8	6.9	5.6
Median domestic B2B	1.02	0.91	7.4	5.7	20.9	10.9	15.3	14.3	6.9	6.3
Pattern SpA	0.77	0.77	7.2	6.8	12.6	11.3	27.3	25.0	9.9	9.9
% premium / (discount) to luxury	(70.9)	(69.3)	(13.0)	(12.8)	18.1	13.3	82.1	78.5	(7.1)	(0.7)
% premium / (discount) to domestic B2B	(24.4)	(15.6)	(3.4)	18.0	(39.7)	3.8	78.5	75.1	43.3	57.9

Sources: CFO SIM, Refinitiv Eikon



Italy - Luxury Engineering



Highlights from the Latest Research Update

In H1-23, Pattern focused on the acquisition of the minority interests in order to streamline the group's structure and consequently improve its operating efficiency. A recovery of margins is expected already in H2-23. Following the establishment of The Italian hub of luxury fashion engineering & production, now the goal is to strengthen and develop the three poles: 1) Knitwear in Emilia Romagna, 2) Leather Goods in Tuscany and 3) Ready-to-Wear in North-Western and Southern Italy.

Furthermore, on 2 October 2023, Pattern sold its Turin-based business unit dedicated to the engineering and manufacturing of Burberry products to Burberry itself, a long-standing customer of the group. The deal envisages a total consideration of € 22.4m, including some adjustments linked to the trade working capital and net financial position of the business unit at the closing date. It is worth remembering that the agreed base price was € 21m, part of which (i.e. € 2.1m) was deposited in an escrow account for a period of three years after the closing date with a gradual release mechanism.

We believe Pattern is unquestionably well positioned to benefit from the consolidation trend within the sector. The proceeds from the sale of the business unit dedicated to Burberry's products will allow the group to consolidate itself as the main Italian hub of luxury fashion engineering & production, both organically and via further M&As. It is worth noting that our estimates do not include any acquisitions.

Peer Group Absolute Performance

%	1M	3M	12M
Burberry Group PLC	-15.1%	-33.0%	-32.8%
Capri Holdings Ltd	-4.6%	-7.7%	-15.5%
Compagnie Financiere Richemont	-0.4%	-13.1%	-12.0%
Hermes International SCA	4.7%	0.2%	23.4%
Kering SA	-0.5%	-20.3%	-30.6%
LVMH Moet Hennessy Louis Vuitton	0.2%	-10.2%	-4.7%
Brembo SpA	3.4%	-16.0%	-3.4%
Eurotech SpA	10.4%	-26.2%	-32.7%
Fine Foods & Pharmaceuticals	3.4%	-4.0%	-4.1%
Sabaf SpA	-0.7%	-18.5%	-21.2%
Pattern SpA	15.3%	-10.5%	3.7%

Source: Refinitiv Eikon

Latest IR Press Releases

- November 10th, 2023: The BoD resolved to submit to the ordinary and extraordinary shareholders' meeting for approval, inter alia, of the distribution of an extraordinary dividend ([link](#))
- October 16th, 2023: The Shareholders' Meeting of SMT, a Pattern subsidiary, has resolved the merger by incorporation of Zanni Srl ([link](#))
- October 11th, 2023: Idee Partners, a company 52.92% controlled by Pattern, has resolved the merger by incorporation of RGB and Petri & Lombardi ([link](#))

Financial Calendar

- February 16th, 2023: Board of Directors (FY-22 Preliminary Results)
- March 27th, 2022: Board of Directors (FY-22 Results)
- April 28th, 2023: Annual General Meeting (FY-22 Results)
- September 25th, 2023: Board of Directors (H1-23 Results)

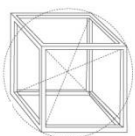
Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
04/10/2023	€ 7.80	NEUTRAL	H1-23 results	link
30/03/2023	€ 7.80	NEUTRAL	FY-22 results	link
17/02/2023	€ 7.80	BUY	FY-22 prel. sales	link
23/12/2022	€ 7.80	BUY	Nuova Nicol Acq.	link

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Italy - Textile Flooring

Rating	BUY
Price Target	€ 1.80
Upside/(downside) %	44%
Last Price €	1.25
Market Cap. €m	11.1
1Y High €	1.61
1Y Low €	0.96
3M Avg Daily Turnover (n. shares)	2,358
3M Avg Daily Turnover €	4,821
Free Float	25%
RIC	RADIC.MI
BBG	RAD IM



Founded in 1950 in Cazzano Sant'Andrea, close to Bergamo (Italy), Radici Pietro is a leading international player in the textile flooring market. It designs, manufactures and sells high-end carpets, artificial turfs and non-woven fabrics, all of which are chiefly custom made. The group operates three production plants, two in Italy and one in Hungary, and four commercial branches worldwide, managing the entire value chain, from the processing of raw materials to the production of finished goods, including quality control, testing and distribution. Radici Pietro covers almost 90 countries, serving more than 2,000 customers in four different industries: Residential & Contract, Marine, Sport and Automotive.

The group's global export sales make up 49% of total revenues. 53% of turnover comes from the Residential & Contract segment, 26% from Sport, 10% from Automotive and 10% from Marine.

STRENGTHS

- Leading player in textile flooring: 70 years of experience and over 2,000 customers in almost 90 countries
- Wide product portfolio with several types of textile floor coverings
- Vertical integration: from raw material processing to finished goods distribution
- International presence: 49% of FY-22 turnover

WEAKNESSES

- Exposure to foreign currencies
- Few key relevant people represent a vital asset for the company
- Limited fire power for M&A and development

€ m	2021	2022	2023e	2024e	2025e
Total Revenues	44.2	53.5	59.5	63.0	66.5
Value of Production	45.7	58.0	60.2	63.8	67.3
EBITDA	2.1	3.7	4.9	5.3	5.7
EBIT	(0.1)	0.9	1.9	2.3	2.8
Net Profit	(0.9)	0.2	0.7	1.2	1.8
Capex	0.8	0.9	2.5	2.5	2.5
Net Debt (Cash)	17.5	16.5	17.2	16.0	14.4
EPS reported (€/share)	0.05	0.07	0.08	0.08	0.09
EPS Adjusted (€/share)	(0.00)	0.02	0.03	0.04	0.04
CPS (€/share)	-	-	-	-	-
DPS (€/share)	0.00	0.00	0.00	0.00	0.00
EBITDA margin	4.8%	6.9%	8.3%	8.4%	8.6%
EBIT margin	-0.2%	1.8%	3.2%	3.7%	4.2%
Dividend yield	-	-	-	-	-
ROCE	18.4%	-1.1%	-7.0%	12.5%	15.9%

Sources: Company data, CFO SIM. Estimates, Rating and Price Target updated as of 19th October 2023

% YoY	2021	2022	2023e	2024e	2025e
Total Revenues	3.0%	20.9%	11.2%	5.9%	5.6%
Value of Production	4.7%	27.0%	3.7%	5.9%	5.6%
EBITDA	n.m.	72.0%	33.7%	7.6%	7.7%
EBIT	n.m.	n.m.	n.m.	21.7%	19.0%
Net Profit	5.7%	n.m.	n.m.	81.5%	40.5%
Capex	-51.3%	10.8%	n.m.	0.0%	0.0%
Debt	-12.1%	-5.9%	4.2%	-7.1%	-9.8%

Sources: Company data, CFO SIM

Price & EV multiples x	SALES FY1	SALES FY2	EBITDA FY1	EBITDA FY2	EBIT FY1	EBIT FY2	PER FY1	PER FY2	PCF FY1	PCF FY2
Aquafil SpA	0.59	0.55	7.4	4.9	n.m.	23.8	n.m.	n.m.	4.0	2.4
Belysse Group NV	0.56	0.52	4.8	3.6	10.9	6.3	n.m.	3.3	1.5	1.0
Interface Inc	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	11.9	11.1	6.5	6.1
Mohawk Industries Inc	0.67	0.63	5.3	4.7	9.4	7.7	9.4	8.4	4.6	4.4
Somec SpA	0.68	0.57	9.7	7.2	26.4	14.9	51.0	22.7	9.5	7.6
Tarkett SA	0.34	0.32	4.3	3.7	14.4	10.5	16.7	11.1	2.9	2.7
Victoria PLC	0.15	0.14	1.1	1.0	1.9	1.7	6.5	5.8	2.3	2.2
Median	0.58	0.53	5.1	4.2	10.9	9.1	11.9	9.7	4.0	2.7
Radici Pietro Industries & Brands SpA	0.48	0.43	5.8	5.1	14.7	11.6	16.1	8.9	3.0	2.6
% premium / (discount)	(17.8)	(19.6)	13.4	22.7	35.5	27.3	36.0	(8.6)	(24.1)	(0.9)

Sources: CFO SIM, Refinitiv Eikon

Outstanding shares	%	# m
MRFoC SpA	69.2%	6.09
Radici Family	6.0%	0.53
Free Float	24.9%	2.19
Total	100.0%	8.81

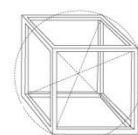
Source: Company data

Price performance	1M	3M	12M
Radici Pietro	6.8%	0.8%	28.9%
Rel.to FTSE Italia Growth	4.1%	11.8%	44.6%
Rel.to Peers Median	0.5%	13.7%	54.7%

Source: Refinitiv Eikon

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₂₋₂₅	NFP/EBITDA FY1
Aquafil	126	8.1%	-2.0%	4.7
Belysse Group	26	11.6%	-1.5%	4.1
Interface	540	11.5%	0.2%	n.a.
Mohawk Ind.	5,166	12.7%	-0.7%	1.4
Somec	200	7.1%	12.3%	2.3
Tarkett	600	8.0%	-5.6%	1.8
Victoria	338	14.2%	-1.4%	n.m.
Radici Pietro	11	8.3%	7.5%	3.5

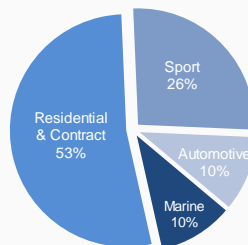
Source: Refinitiv Eikon



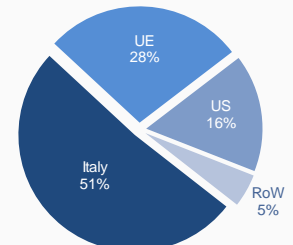
Italy - Textile Flooring



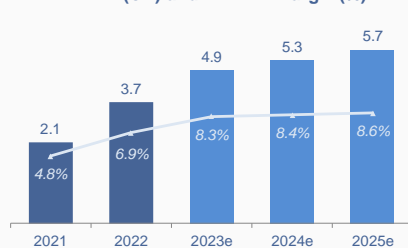
2022 top line by industry



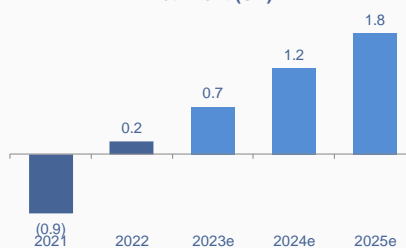
2022 top line by country



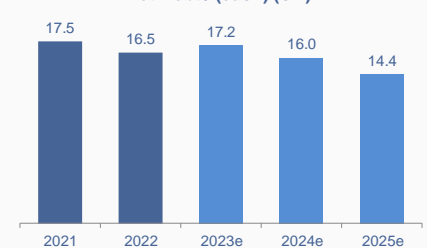
EBITDA (€m) and EBITDA margin (%)



Net Profit (€m)



Net Debt / (cash) (€m)



Highlights from the Latest Research Update

In H1-23, total revenues reached € 27.0m, broadly unchanged YoY, as a result of a solid recovery in the Marine and Automotive segments offset by a slowdown in Residential & Contract and Sport.

EBITDA went up by 23.6% to € 2.1m, 7.9% margin (€ 1.7m, 6.3% margin in H1-22), mainly benefiting from operating leverage and lower energy costs. We should mention that a 2.4 MWh photovoltaic plant came into operation as of the beginning of the year and is foreseen to cover 40% of the group's annual energy requirement. After broadly unchanged D&A expenses, EBIT was € 0.5m, 1.8% margin, compared to € 0.1m, 0.5% margin in H1-22.

Net loss was € 93k (€ 75k in H1-22), in the wake of rising financial charges due to the several rate hikes occurred as of the beginning of the year and an adverse exchange rate effect. Net Financial Position came in at € 17.4m, compared to € 16.4m at year end 2022, because of an increase in NWC of about € 1.0m and Capex of € 0.8m. Net Equity stands at € 32.4m.

Despite a still challenging environment, management confirmed its 2023 guidance with respect to both revenues (€ 59.7m) and EBITDA (€ 5.0m), in light of an order backlog at historically high levels and declining inflationary effects.

Peer Group Absolute Performance

%	1M	3M	12M
Aquafil SpA	20.0%	-7.6%	-50.3%
Belysse Group NV	-18.0%	-22.7%	-40.1%
Interface Inc	7.3%	-2.1%	-6.6%
Mohawk Industries Inc	6.4%	-12.9%	-12.8%
Somec SpA	15.7%	-5.6%	-6.2%
Tarkett SA	-1.3%	-14.3%	-25.8%
Victoria PLC	-24.3%	-55.6%	-40.8%
Radici Pietro	6.8%	0.8%	28.9%

Source: Refinitiv Eikon

Latest IR Press Releases

September 28 th , 2023	The Board of Directors approved the consolidated half-year report as of 30 th June 2023. Revenues and EBITDA estimates confirmed (link)
April 27 th , 2023	Shareholders' meeting approves the 2022 Annual Report (link)
April 19 th , 2023	List of candidates for the appointment of members of the board of statutory auditors (link)

Financial Calendar

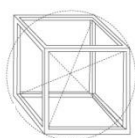
March 27 th , 2023	Board of Directors (FY-22 Results)
April 27 th , 2023	Annual General Meeting (FY-22 Results)
September 28 th , 2023	Board of Directors (H1-23 Results)

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
19/10/2023	€ 1.80	BUY	H1-23 results	link
18/04/2023	€ 1.80	BUY	FY-22 results	link
12/10/2022	€ 1.80	BUY	H1-22 results	link
12/04/2022	€ 2.30	BUY	FY-21 results	link

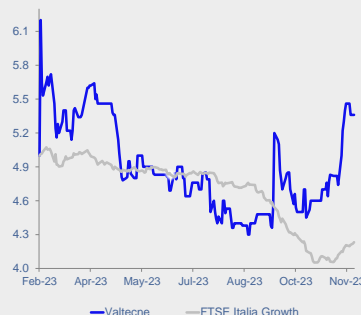
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Italy - Industrial & MedTech

Rating	BUY
Price Target	€ 7.00
Upside/(downside) %	31%
Last Price €	5.36
Market Cap. €m	33.0
1Y High €	6.50
1Y Low €	4.30
3M Avg Daily Turnover (n. shares)	1,692
3M Avg Daily Turnover €	10,111
Free Float	17%
RIC	VLT.MI
BBG	VLT IM



Established in 1983 by the Executive Chairman Vittorio Mainetti, Valtecne is a specialised contract manufacturer of high-precision components, operating as a first, second or third level supplier to Original Equipment Manufacturers (OEMs). The company runs its operations through two business lines, namely Medical Devices and Industrial. The former is dedicated to the production of instruments for orthopaedic surgery and implantable components, while the latter focuses on the manufacturing of mission-critical mechanical parts for industrial processing.

In the 2016-22 period, Value of Production showed a double-digit growth rate, i.e. CAGR_{16-22PF} of 14.2%, prompted by the outstanding expansion of the Medical Devices division (CAGR_{16-22PF} of 24.3%), and the steady progression of the Industrial business line (CAGR_{16-22PF} of 7.3%). Indeed, the bulk of growth derived from the increased share of wallet from the Medical Devices division's existing customers, which managed to outperform the reference market. The growth of the Medical Devices division is driven by underlying long-term favourable trends, such as the aging population and increased effectiveness of surgical procedures.

STRENGTHS

- Strong technical know-how gained in over 40 years of proven experience in high-precision mechanic
- An experienced and well-structured management teams
- Long-standing relationships with leading MedTech companies
- Growing share of the more profitable Medical Devices division

WEAKNESSES

- Sales department needs to be strengthened
- Especially for the Medical Devices division, customer acquisition is a lengthy process
- Limited M&A track record

€ m	2021PF	2022PF	2023e	2024e	2025e
Revenues	18.8	24.1	28.6	30.6	33.4
Value of production	21.6	27.7	30.9	32.7	35.5
Adjusted EBITDA	3.8	5.5	7.0	7.5	8.2
EBIT	2.2	3.4	4.9	5.2	5.7
Net Profit	1.9	2.5	3.5	3.7	4.1
Capex	2.8	2.2	3.2	2.2	2.2
Adjusted Net debt (cash)	7.9	9.4	3.2	0.6	(2.4)
EPS reported (€/share)	0.38	0.50	0.57	0.61	0.68
EPS adjusted (€/share)	0.38	0.50	0.57	0.61	0.68
CPS (€/share)	(0.31)	0.34	0.65	0.79	0.84
DPS (€/share)	0.00	0.00	0.00	0.00	0.00
Adjusted EBITDA margin	20.4%	22.9%	24.6%	24.4%	24.4%
EBIT margin	11.8%	14.0%	17.0%	17.0%	17.1%
Dividend yield	-	-	-	-	-
ROCE	14.6%	19.5%	18.4%	17.2%	16.6%

Sources: Company data, CFO SIM. Estimates, Rating and Price Target updated as of 27th September 2023

% YoY	2021PF	2022PF	2023e	2024e	2025e
Revenues	50.1%	28.5%	18.5%	7.1%	9.2%
Value of production	58.3%	28.2%	11.7%	5.8%	8.5%
Adjusted EBITDA	n.m.	44.4%	27.2%	6.4%	9.4%
EBIT	n.m.	53.0%	43.8%	7.0%	9.9%
Net Profit	n.m.	30.7%	40.8%	6.8%	11.2%
Capex	45.7%	-21.7%	44.5%	-31.3%	0.0%
Adjusted Net debt (cash)	n.a.	19.5%	-66.4%	-81.9%	n.m.

Sources: Company data, CFO SIM

Price & EV multiples x	SALES FY1	SALES FY2	EBITDA FY1	EBITDA FY2	EBIT FY1	EBIT FY2	PER FY1	PER FY2	PCF FY1	PCF FY2
Integer Holdings Corp	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	18.2	15.6	12.6	11.0
Jabil Inc	0.50	0.46	6.1	5.6	9.1	8.2	12.8	11.6	7.4	6.9
Lisi SA	0.94	0.86	7.9	6.8	16.5	13.3	18.7	14.2	6.6	5.8
Scanfil Oyj	0.64	0.57	7.1	6.4	9.1	8.5	10.9	11.6	7.9	8.1
Vimi Fasteners SpA	0.70	0.58	5.5	4.5	17.0	10.8	10.5	7.4	2.6	2.4
West Pharmaceutical Services Inc	8.31	7.55	29.5	25.9	35.4	30.8	42.5	38.4	34.4	31.3
Median	0.70	0.58	7.1	6.4	16.5	10.8	15.5	12.9	7.6	7.5
Valtecne SpA	1.27	1.10	5.2	4.5	7.5	6.5	9.5	8.8	5.8	5.5
% premium / (discount)	80.4	88.1	(27.0)	(29.3)	(54.9)	(39.9)	(38.9)	(31.4)	(23.6)	(26.7)

Sources: CFO SIM, Refinitiv Eikon

Outstanding shares	%	# m
KPM Srl	13.8%	0.84
KPM Srl - Vittorio Mainetti	61.6%	3.76
Paolo Mainetti	6.4%	0.39
Other Shareholders (< 5.0%)	0.8%	0.05
Free Float	17.3%	1.06
Total	100.0%	6.11

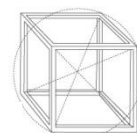
Source: Company data

Price performance	1M	3M	12M
Valtecne	16.5%	24.7%	-
Rel.to FTSE Italia Growth	13.8%	35.6%	-
Rel.to Peers Median	12.7%	27.6%	-

Source: Refinitiv Eikon

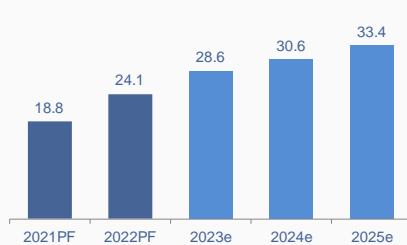
Peers	Mkt Cap €m	EBITDA % FY1	Sales CAGR ₂₂₋₂₅	NFP/EBITDA FY1
Integer Holdings	2,670	19.4%	10.8%	n.a.
Jabil	13,554	8.1%	-0.3%	0.4
Lisi	1,050	11.9%	8.9%	2.4
Scanfil	529	9.0%	3.3%	0.6
Vimi Fasteners	17	12.7%	10.1%	3.2
West Pharma	23,840	28.2%	6.7%	n.m.
Valtecne SpA	33	24.6%	11.5%	0.5

Source: Refinitiv Eikon

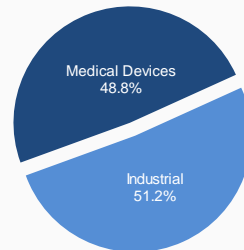


Italy - Industrial & MedTech

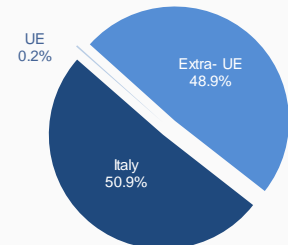
Total Revenues (€m)



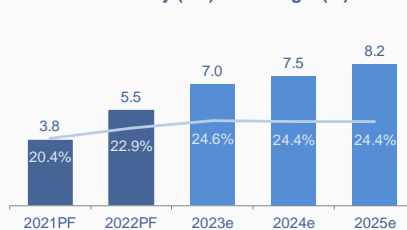
2022 top line by industry



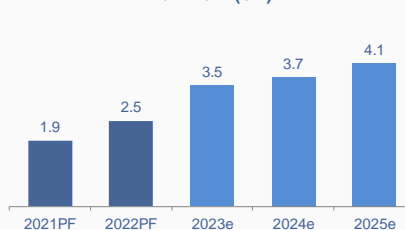
2022 top line by country



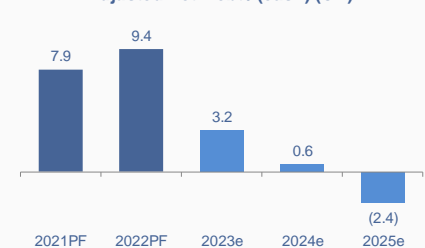
EBITDA adj. (€m) and margin (%)



Net Profit (€m)



Adjusted Net Debt / (cash) (€m)



Highlights from the Latest Research Update

In 9M-23, Valtecne reported strong top line growth primarily driven by the outstanding performance of the Medical Devices division, which is clearly benefitting from the capex plan carried out in the previous years in order to expand the production capacity and cope with the ever-increasing share of wallet stemming from existing customers along with the acquisition of new ones. In addition, the Industrial division also posted growing results, exhibiting resilience amid an uncertain macroeconomic environment. Our FY-23 revenues estimate of € 28.6m now should be easily attainable for the company, as 9M-23 turnover represents more than 83% of it.

Revenues soared by 25.6% YoY to € 23.8m (€ 19.0m in 9M-22). The Medical Devices division went up by 47.8% YoY to € 14.1m (€ 9.5m in 9M-22), namely almost 60% of total revenues. The Industrial division reached € 9.8m, up by 3.3% YoY, accounting for ca. 40% of the total (ca. 50% in 9M-22), despite some signs of a slowdown in certain industries where Valtecne operates.

FY-23 marks a historical year for Valtecne: firstly, the decision to go public in March on the fortieth anniversary of the foundation and, secondly, the permanent overtake of the Medical Devices division, set up in 2012, over the Industrial one. As regards FY-24, the company's management will be mainly focused on strengthening the orthopaedics product portfolio by entering new segments and taking advantage of M&A opportunities to gain key customers.

Peer Group Absolute Performance

%	1M	3M	12M
Integer Holdings Corp	4.2%	2.2%	17.4%
Jabil Inc	-7.7%	0.8%	59.7%
Lisi SA	1.4%	-0.7%	10.3%
Scanfil Oyj	3.6%	-14.5%	34.4%
Vimi Fasteners SpA	4.1%	-5.3%	9.1%
West Pharmaceutical Services Inc	7.0%	-13.8%	49.5%
Valtecne SpA	16.5%	24.7%	-

Source: Refinitiv Eikon

Latest IR Press Releases

November 7 th , 2023	Valtecne's preliminary revenues as of 30 th September 2023 amounted to € 23.8m, up 25.6% compared to the same period of 2022 (link)
September 21 st , 2023	The Board of Directors approved the consolidated half-year report as of 30 th June 2023 (link)
July 24 th , 2023	Change in financial calendar (link)

Financial Calendar

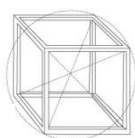
March 29 th , 2023	Board of Directors (FY-22 Results)
April 28 th , 2023	Annual General Meeting (FY-22 Results)
September 21 st , 2023	Board of Directors (H1-23 Results)
November 7 th , 2023	Board of Directors (Q3/9M Preliminary Results)

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
09/11/2023	€ 7.00	BUY	Q3/9M-23 prel. results	link
27/09/2023	€ 7.00	BUY	Initiation of Coverage	link

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ANALYSTS CERTIFICATION

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Bellini Nautica SpA: CFO SIM acts as Corporate Broker for Bellini Nautica SpA stock, listed on Euronext Growth Milan. CFO SIM produces Equity Research documents on behalf of the Company's Specialist. The next table shows the ratings issued on the stock in the last 24 months.

DATE	TARGET PRICE	RATING
27/10/2023	€3.10	BUY
12/04/2023	€3.10	BUY
28/10/2022	€3.50	BUY

Crowdfundme SpA: CFO SIM acts as Euronext Growth Advisor, Specialist and Corporate Broker for Crowdfundme SpA stock, listed on Euronext Growth Milan. The next table shows the ratings issued on the stock in the last 24 months.

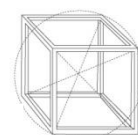
DATE	TARGET PRICE	RATING
26/10/2023	€3.00	BUY

DBA Group SpA: CFO SIM acts as Specialist and Corporate Broker for DBA Group SpA stock, listed on Euronext Growth Milan. The next table shows the ratings issued on the stock in the last 24 months.

DATE	TARGET PRICE	RATING
05/10/2023	€3.00	BUY
08/06/2023	€2.50	BUY
27/04/2023	€2.50	BUY
15/12/2022	€2.30	BUY
13/10/2022	€3.50	BUY
30/06/2022	€3.50	BUY

Digital Value SpA: CFO SIM acts as Corporate Broker for Digital Value SpA stock, listed on Euronext Milan. The next table shows the ratings issued on the stock in the last 24 months.

DATE	TARGET PRICE	RATING
27/09/2023	€ 91.00	BUY
04/08/2023	€ 96.50	BUY
22/03/2023	€ 96.50	BUY
02/02/2023	€100.00	BUY
13/09/2022	€100.00	BUY
04/08/2022	€120.00	BUY
01/04/2022	€120.00	BUY
27/01/2022	€122.00	BUY



Frilchem SpA: CFO SIM acts as Euronext Growth Advisor, Specialist and Corporate Broker for Frilchem SpA stock, listed on Euronext Growth Milan. The next table shows the ratings issued on the stock in the last 24 months.

DATE	TARGET PRICE	RATING
17/10/2023	€1.30	BUY
20/04/2023	€1.40	BUY
20/12/2022	€1.50	BUY
05/10/2022	€1.50	BUY
28/03/2022	€2.00	BUY

Gibus SpA: CFO SIM acts as Euronext Growth Advisor, Specialist and Corporate Broker for Gibus SpA stock, listed on Euronext Growth Milan. The next table shows the ratings issued on the stock in the last 24 months.

DATE	TARGET PRICE	RATING
25/09/2023	€17.00	BUY

Growens SpA: CFO SIM acts as Specialist and Corporate Broker for Growens SpA stock, listed on Euronext Growth Milan. The next table shows the ratings issued on the stock in the last 24 months.

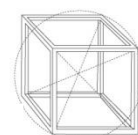
DATE	TARGET PRICE	RATING
15/11/2023	€7.10	NEUTRAL
25/09/2023	€8.00	NEUTRAL
10/05/2023	€7.50	BUY
03/04/2023	€7.50	BUY
06/02/2023	U.R.	U.R.
11/01/2023	€5.00	NEUTRAL
11/11/2022	€5.00	NEUTRAL
13/09/2022	€5.00	NEUTRAL
12/07/2022	€6.20	BUY
16/05/2022	€6.20	BUY
12/04/2022	€6.60	BUY
25/03/2022	€6.20	BUY

Italian Wine Brands SpA: CFO SIM acts as Corporate Broker for Italian Wine Brands SpA stock, listed on Euronext Growth Milan. The next table shows the ratings issued on the stock in the last 24 months.

DATE	TARGET PRICE	RATING
19/09/2023	€33.00	BUY
30/05/2023	€33.00	BUY
29/03/2023	€33.00	BUY
02/02/2023	€33.00	BUY
25/11/2022	€33.00	BUY
20/09/2022	€33.00	BUY
27/06/2022	€38.00	BUY
30/03/2022	€55.00	BUY
28/01/2022	€61.00	BUY
11/01/2022	€61.00	BUY

Magis SpA: CFO SIM acts as Euronext Growth Advisor, Specialist and Corporate Broker for Magis SpA stock, listed on Euronext Growth Milan. The next table shows the ratings issued on the stock in the last 24 months.

DATE	TARGET PRICE	RATING
26/09/2023	€18.00	BUY
31/03/2023	€18.00	BUY
02/03/2023	€16.00	BUY
16/01/2023	€16.00	BUY



Medica SpA: CFO SIM acts as Euronext Growth Advisor and Corporate Broker for Medica SpA stock, listed on Euronext Growth Milan. The next table shows the ratings issued on the stock in the last 24 months.

DATE	TARGET PRICE	RATING
04/10/2023	€31.50	BUY
07/08/2023	€34.00	BUY
18/04/2023	€34.00	BUY
08/02/2023	€38.50	BUY
30/09/2022	€38.50	BUY
08/08/2022	€40.00	BUY
26/07/2022	€40.00	BUY
06/04/2022	€40.00	NEUTRAL
07/02/2022	€40.00	NEUTRAL
20/01/2022	€40.00	NEUTRAL

Monnalisa SpA: CFO SIM acts as Euronext Growth Advisor, Specialist and Corporate Broker for Monnalisa SpA stock, listed on Euronext Growth Milan. The next table shows the ratings issued on the stock in the last 24 months.

DATE	TARGET PRICE	RATING
27/10/2023	€2.50	NEUTRAL
28/04/2023	€3.10	NEUTRAL
27/10/2022	€3.50	NEUTRAL
28/04/2022	€5.00	BUY

Neosperience SpA: CFO SIM acts as Euronext Growth Advisor and Corporate Broker for Neosperience SpA stock, listed on Euronext Growth Milan. The next table shows the ratings issued on the stock in the last 24 months:

DATE	TARGET PRICE	RATING
11/10/2023	€2.80	BUY
27/04/2023	€3.00	BUY
06/10/2022	€4.00	BUY
14/06/2022	€5.35	BUY
26/05/2022	€5.35*	BUY
01/04/2022	€5.35*	BUY
15/12/2021	€5.25*	BUY

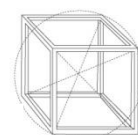
*Target Prices before June 2022 were reparametrized according to the stock split

NVP SpA: CFO SIM acts as Euronext Growth Advisor and Corporate Broker for NVP SpA stock, listed on Euronext Growth Milan. The next table shows the ratings issued on the stock in the last 24 months.

DATE	TARGET PRICE	RATING
07/11/2023	€6.00	BUY

Orsero SpA: CFO SIM acts as Corporate Broker for Orsero SpA stock, listed on Euronext STAR Milan. The next table shows the ratings issued on the stock in the last 24 months.

DATE	TARGET PRICE	RATING
17/11/2023	€25.00	BUY
18/09/2023	€22.50	BUY
16/05/2023	€19.00	BUY
20/03/2023	€19.00	BUY
06/02/2023	€21.00	BUY
15/11/2022	€21.00	BUY
04/11/2022	€21.00	BUY
15/09/2022	€21.00	BUY
01/08/2022	€21.40	BUY
18/03/2022	€20.00	BUY
03/02/2022	€20.00	BUY



Pattern SpA: CFO SIM acts as Euronext Growth Advisor and Corporate Broker for Pattern SpA stock, listed on Euronext Growth Milan. The next table shows the ratings issued on the stock in the last 24 months.

DATE	TARGET PRICE	RATING
04/10/2023	€7.80	NEUTRAL
30/03/2023	€7.80	NEUTRAL
17/02/2023	€7.80	BUY
23/12/2022	€7.80	BUY
29/09/2022	€7.80	BUY
20/07/2022	€8.00	BUY
08/04/2022	€8.50	BUY
15/02/2022	€8.50	BUY
24/01/2022	€8.50	BUY

Radici Pietro Industries & Brands SpA: CFO SIM acts as Corporate Broker for Radici Pietro Industries & Brands SpA stock, listed on Euronext Growth Milan. The next table shows the ratings issued on the stock in the last 24 months.

DATE	TARGET PRICE	RATING
19/10/2023	€1.80	BUY
18/04/2023	€1.80	BUY
12/10/2022	€1.80	BUY
12/04/2022	€2.30	BUY

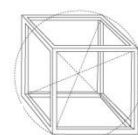
Valtecne SpA: CFO SIM acts as Euronext Growth Advisor and Corporate Broker for Valtecne SpA stock, listed on Euronext Growth Milan. CFO SIM produces Equity Research documents on behalf of the Company's Specialist. The next table shows the ratings issued on the stock in the last 24 months.

DATE	TARGET PRICE	RATING
09/11/2023	€7.00	BUY
27/09/2023	€7.00	BUY

RATING SYSTEM

- a **BUY** rating is assigned if the target price is at least 15% higher than the market price;
- a **SELL** rating is assigned if the target price is at least 15% lower than the market price;
- a **NEUTRAL** rating is assigned if the difference between the current price and target price lies within the +/- 15% bands identified using the preceding criteria.

The rating is determined on the basis of the **expected absolute return 12 months forward** and not on the basis of the estimated out/underperformance relative to a market index. Thus, the rating can be directly linked with the estimated percentage difference between current price and target price. The prices of the financial securities mentioned in the report (also used for the calculation of market capitalisation and market multiples) are the reference prices of the stock market trading day preceding the publication date of the report, otherwise stated.



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