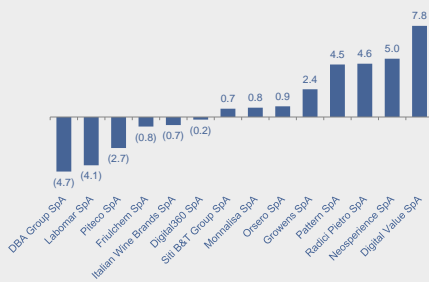


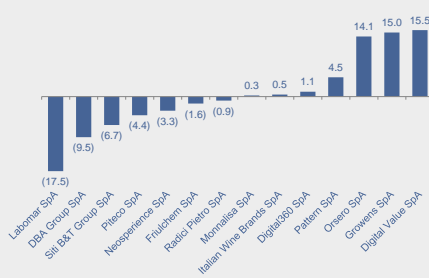
1st December 2021

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.

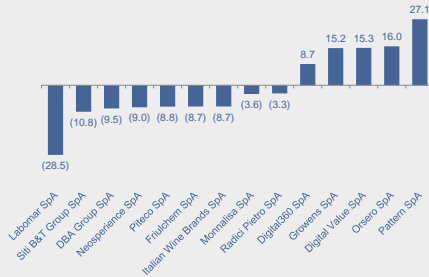
1W abs. performance



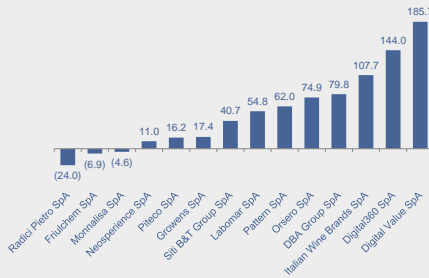
1M abs. performance



3M abs. performance



YTD abs. performance



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CFO SIM Coverage	Mkt Cap € m	Price €	Rating	PT €	% Upside	1Y Max	1Y Min
DBA Group SpA	17.5	1.53	BUY	2.00	31.1	2.09	0.72
Digital360 SpA	82.5	4.49	BUY	5.50	22.5	5.28	1.46
Digital Value SpA	1,096.7	110.00	BUY	122.00	10.9	120.40	31.10
Friulchem SpA	9.7	1.21	BUY	1.80	48.8	1.48	1.10
Growens SpA	77.0	5.14	BUY	5.90	14.8	5.48	3.81
Italian Wine Brands SpA	380.2	43.20	BUY	58.00	34.3	49.30	17.30
Labomar SpA	192.2	10.40	NEUTRAL	11.00	5.8	15.95	6.38
Monnalisa SpA	19.7	3.76	NEUTRAL	4.50	19.7	4.78	3.14
Neosperience SpA	44.6	5.86	BUY	10.00	70.6	6.90	4.76
Orsero SpA	193.6	10.95	BUY	13.50	23.3	11.55	5.90
Pattern SpA	91.2	6.48	BUY	8.20	26.5	6.94	3.74
Piteco SpA	221.0	10.95	NEUTRAL	12.00	9.6	12.20	8.40
Radicci Pietro SpA	13.9	1.60	BUY	2.20	37.9	2.12	1.51
Siti B&T Group SpA	35.1	2.80	NEUTRAL	3.20	14.3	3.50	1.80

Sources: CFO SIM, Thomson Reuters Eikon

IPO Data	Sector	Date	Price €	Mkt Cap € m	Type	Raised € m	% since IPO*
DBA Group SpA	ICT Consul.	14-Dec-17	4.00	52.0	Prim./Sec.	23.0	(61.9)
Digital360 SpA	Digital	13-Jun-17	1.15	17.7	Primary	6.6	290.4
Digital Value SpA	IT Services	08-Nov-18	10.00	89.6	-	22.5	1,316.5
Friulchem SpA	Veterinary	25-Jul-19	1.80	14.4	Primary	4.5	(32.8)
Growens SpA	MarTech	29-Jul-14	1.92	20.0	Primary	3.0	167.7
Italian Wine Brands SpA	Food & Bev.	29-Jan-15	10.00	52.1	-	-	332.0
Labomar SpA	Nutraceutical	05-Oct-20	6.00	110.9	Prim./Sec.	29.9	73.3
Monnalisa SpA	Fashion	12-Jul-18	13.75	72.0	Prim./Sec.	18.5	(72.7)
Neosperience SpA	Digital Innov.	20-Feb-19	3.42	22.1	Primary	4.1	71.3
Orsero SpA	Food	13-Feb-17	10.00	80.0	(SPAC)	80.0	41.0
Pattern SpA	Luxury Eng.	17-Jul-19	3.25	44.2	Prim./Sec.	12.5	99.4
Piteco SpA	Software	31-Jul-15	3.30	59.8	Primary	16.5	231.8
Radicci Pietro SpA	Textile	26-Jul-19	3.10	26.7	Primary	6.2	(48.5)
Siti B&T Group SpA	Machinery	31-Mar-16	8.00	100.0	Prim./Sec.	26.0	(65.0)

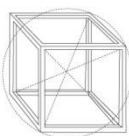
Sources: CFO SIM, Borsa Italiana, Company Data, Thomson Reuters Eikon, * for DGV and ORS it takes into consideration warrants too

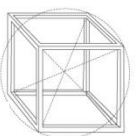
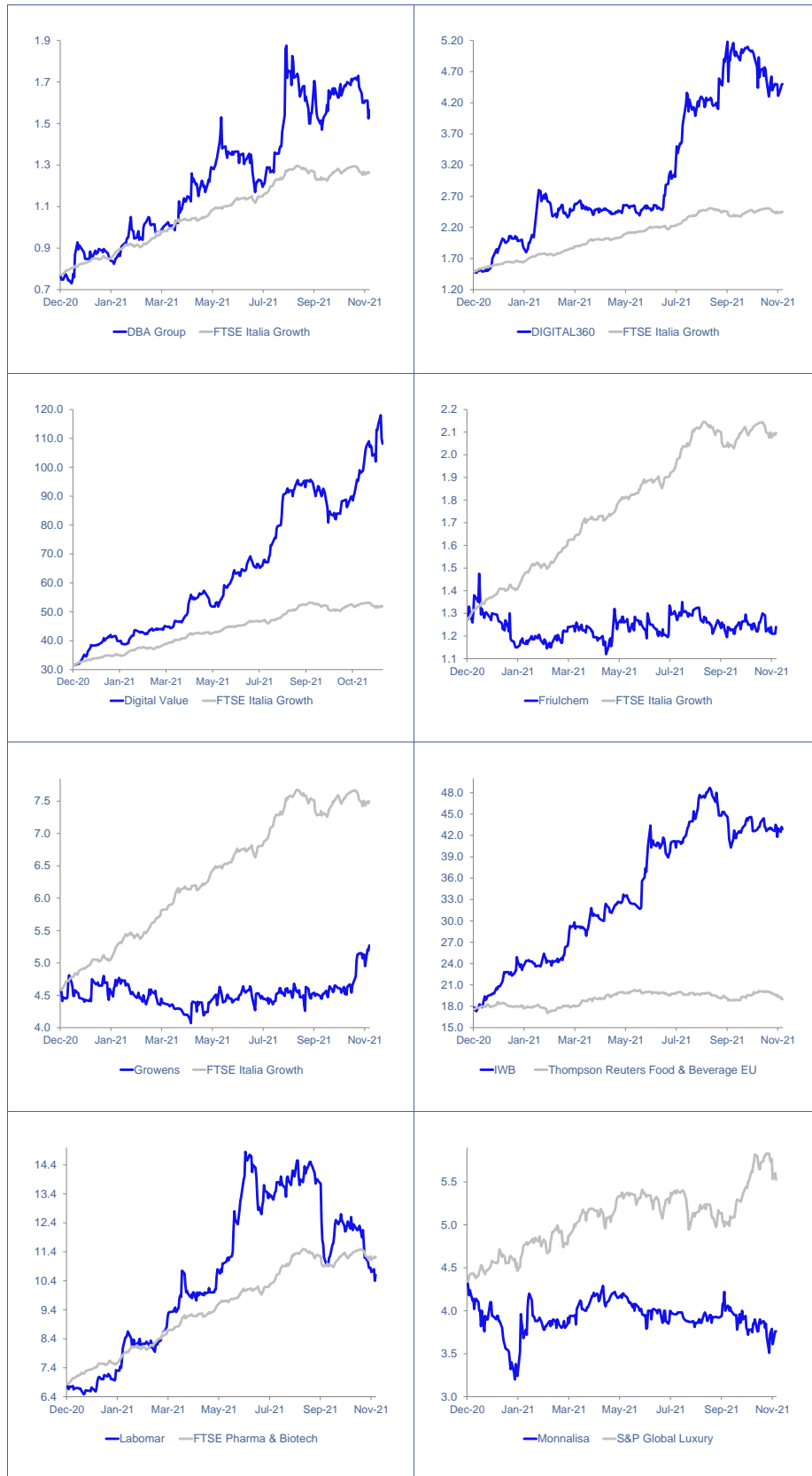
% Absolute performance	1D	1W	1M	3M	6M	YTD	1Y
DBA Group SpA	(5.3)	(4.7)	(9.5)	(9.5)	18.2	79.8	94.0
Digital360 SpA	1.4	(0.2)	1.1	8.7	76.1	144.0	201.3
Digital Value SpA	(6.8)	7.8	15.5	15.3	88.0	185.7	242.7
Friulchem SpA	0.0	(0.8)	(1.6)	(8.7)	(4.0)	(6.9)	(2.8)
Growens SpA	(0.4)	2.4	15.0	15.2	15.8	17.4	11.7
Italian Wine Brands SpA	1.6	(0.7)	0.5	(8.7)	30.1	107.7	148.3
Labomar SpA	(3.7)	(4.1)	(17.5)	(28.5)	(3.7)	54.8	52.9
Monnalisa SpA	0.0	0.8	0.3	(3.6)	(9.4)	(4.6)	(17.2)
Neosperience SpA	5.0	5.0	(3.3)	(9.0)	(2.7)	11.0	8.1
Orsero SpA	2.3	0.9	14.1	16.0	14.5	74.9	71.1
Pattern SpA	0.0	4.5	4.5	27.1	22.3	62.0	69.6
Piteco SpA	(1.8)	(2.7)	(4.4)	(8.8)	7.9	16.2	24.4
Radicci Pietro SpA	0.0	4.6	(0.9)	(3.3)	(14.2)	(24.0)	(8.1)
Siti B&T Group SpA	(0.7)	0.7	(6.7)	(10.8)	3.7	40.7	56.4
MSCI World Index	(1.7)	(3.0)	(2.9)	(1.3)	4.0	15.3	20.1
EUROSTOXX	(0.9)	(4.1)	(4.4)	(2.9)	1.1	14.8	17.1
FTSE Italia All Share	(0.8)	(3.9)	(5.0)	(1.0)	1.9	17.0	18.1
FTSE Italia STAR	0.1	(0.0)	(3.8)	(1.4)	12.7	37.8	47.1
FTSE Italia Growth	(0.4)	0.6	(1.0)	(1.4)	15.8	52.3	63.7

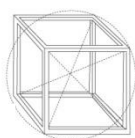
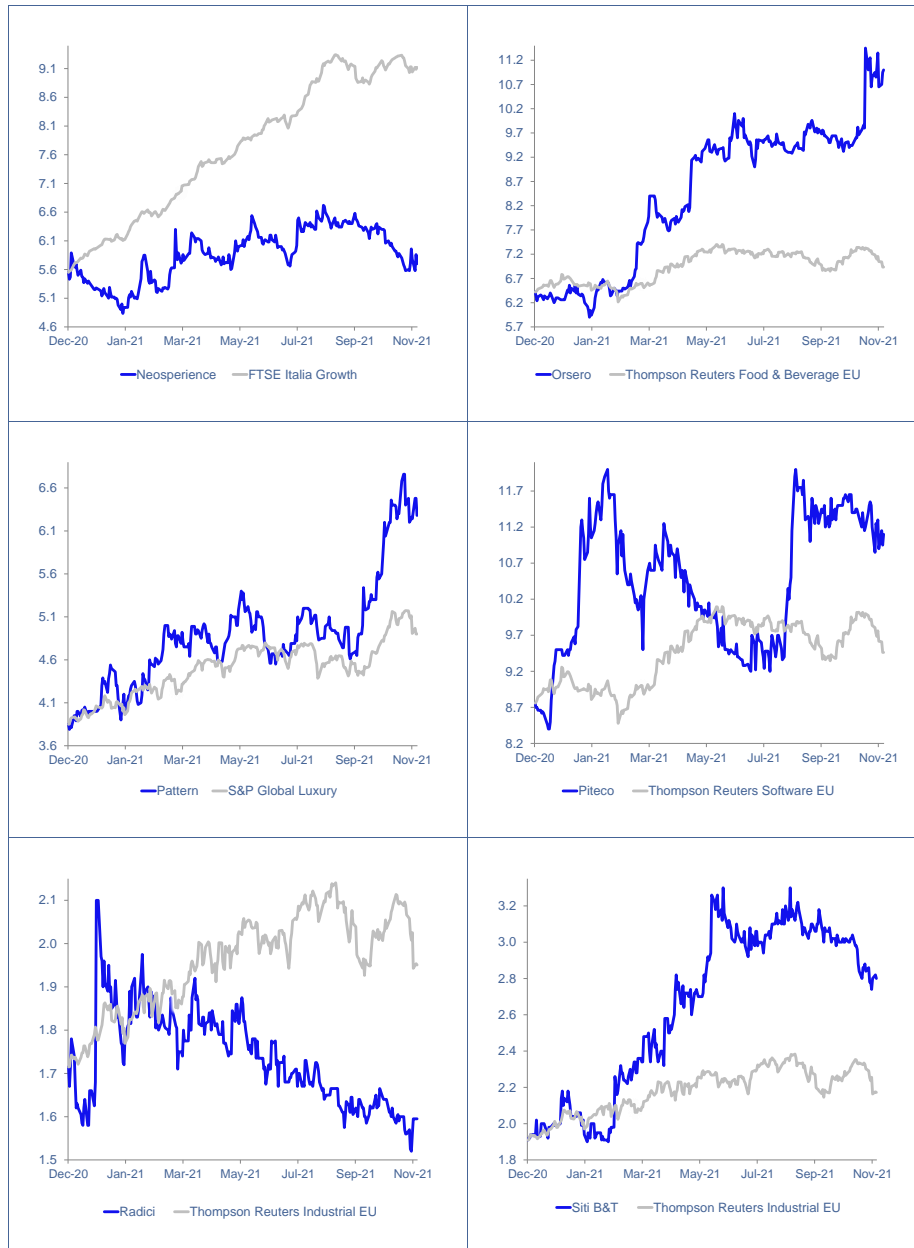
Sources: Thomson Reuters Eikon

% Relative performance	1D	1W	1M	3M	6M	YTD	1Y
DBA Group SpA	(4.9)	(5.3)	(8.5)	(8.1)	2.4	27.5	30.3
Digital360 SpA	1.7	(0.9)	2.1	10.1	60.3	91.7	137.6
Digital Value SpA	(6.4)	7.2	16.5	16.7	72.2	133.4	178.9
Friulchem SpA	0.4	(1.5)	(0.6)	(7.3)	(19.8)	(59.2)	(66.6)
Growens SpA	(0.0)	1.7	16.0	16.6	(0.0)	(35.0)	(52.0)
Italian Wine Brands SpA	2.0	(1.3)	1.5	(7.3)	14.3	55.4	84.5
Labomar SpA	(3.3)	(4.8)	(16.5)	(27.1)	(19.5)	2.5	(10.8)
Monnalisa SpA	0.4	0.2	1.3	(2.2)	(25.2)	(56.9)	(80.9)
Neosperience SpA	5.4	4.4	(2.3)	(7.6)	(18.5)	(41.3)	(55.6)
Orsero SpA	2.7	0.3	15.0	17.4	(1.3)	22.6	7.4
Pattern SpA	0.4	3.9	5.5	28.4	6.5	9.7	5.9
Piteco SpA	(1.4)	(3.3)	(3.4)	(7.4)	(7.9)	(36.1)	(39.3)
Radicci Pietro SpA	0.4	3.9	0.1	(2.0)	(30.1)	(76.4)	(71.8)
Siti B&T Group SpA	(0.3)	0.1	(5.7)	(9.5)	(12.1)	(11.6)	(7.3)

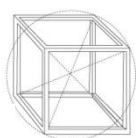
Sources: Thomson Reuters Eikon, perf. rel. to FTSE Italia Growth, Piteco to FTSE Italia All Share and Orsero to FTSE Italia STAR



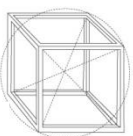




1. DBA Group SpA.....	6
2. DIGITAL360 SpA.....	8
3. Digital Value SpA.....	10
4. Friulchem SpA.....	12
5. Growens SpA.....	14
6. Italian Wine Brands SpA.....	16
7. Labomar SpA.....	18
8. Monnalisa SpA.....	20
9. Neosperience SpA.....	22
10. Orsero SpA.....	24
11. Pattern SpA.....	26
12. Piteco SpA.....	28
13. Radici Pietro Industries & Brands SpA.....	30
14. Siti B&T Group SpA.....	32
15. Disclaimer & Analyst Certification.....	34
16. CFO Sim Investment Banking Team.....	40



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Italy - ICT Consulting

Rating	BUY
Price Target	€ 2.00
Upside/(downside) %	31%
Last Price €	1.53
Market Cap. €m	17.5
1Y High €	2.09
1Y Low €	0.72
3M Avg Daily Turnover (n. shares)	32,077
Free Float	50%
RIC	DBA.MI
BBG	DBA IM



Founded in 1991 by the four De Bettin brothers in the hard-working and creative north east of Italy, DBA Group is specialised in network connectivity and infrastructure lifecycle support solutions. The core competence of DBA Group is the 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 engineer and architect associated firm, now DBA Group is the only player in Italy able to offer the synergic combination of the aforementioned services and solutions for the management of the entire infrastructure lifecycle. DBA Group offers high value added services and software platforms which meet the full range of potential technical, technological and ICT customer needs during the entire infrastructure lifecycle with the aim of providing high added value support services for infrastructure management and maintenance.

STRENGTHS

- The only player offering the synergic combination of its 2 BU unit services and solutions
- Over 600 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
- Reference markets price pressure hampers group profitability
- Need of reinforcement of the management structure to boost developments

€ m	2019	2020	2021e	2022e	2023e
Value of production	61.0	71.9	72.5	72.8	74.0
EBITDA	3.3	3.9	5.2	6.1	6.8
EBIT	(2.3)	(0.7)	0.8	1.7	2.6
EBIT Adjusted	(1.2)	0.5	2.0	2.9	3.7
Net Profit	(2.7)	(1.2)	0.1	0.6	1.1
Net Profit Adjusted	(1.6)	(0.1)	1.2	1.8	2.3
Capex	8.1	3.1	2.6	2.5	2.5
Net Debt (Cash)	14.7	16.4	14.8	12.9	10.2
EPS reported (€/share)	(0.27)	(0.12)	0.01	0.06	0.11
EPS Adjusted (€/share)	(0.16)	(0.01)	0.12	0.18	0.23
CPS (€/share)	0.21	0.20	0.42	0.44	0.52
DPS (€/share)	0.00	0.00	0.00	0.00	0.00
EBITDA margin	5.4%	5.4%	7.2%	8.3%	9.2%
EBIT margin	-3.8%	-0.9%	1.2%	2.3%	3.5%
Dividend yield	-	-	-	-	-
ROCE	neg.	neg.	1.7%	3.7%	5.8%

Sources: Company data, CFO SIM. Estimates, Rating and Price Target updated as of 11th October 2021

% YoY	2019	2020	2021e	2022e	2023e
Value of production	24.6%	17.9%	0.7%	0.5%	1.6%
EBITDA	-25.3%	18.3%	34.0%	15.4%	12.7%
EBIT	n.m.	-71.2%	n.m.	n.m.	49.9%
Net Profit	n.m.	-55.1%	n.m.	n.m.	86.0%
Net Profit Adjusted	n.m.	-95.1%	n.m.	43.7%	29.5%
Capex	-15.0%	-61.1%	-17.2%	-3.8%	0.0%
Debt	63.3%	11.6%	-10.0%	-12.7%	-20.8%

Sources: Company data, CFO SIM

Outstanding shares	%	# m
DB holding	40.6%	4.67
NB Aurora	9.8%	1.13
Market	49.6%	5.70
Total	100.0%	11.50

Source: Company data

Price performance	1M	3M	12M
DBA Group	-9.5%	-9.5%	94.0%
Rel.to FTSE Italia Growth	-8.5%	-8.1%	30.3%
Rel.to Peers Median	-10.4%	-14.7%	50.5%

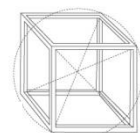
Source: Thomson Reuters Eikon

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₀₋₂₃	NFP/EBITDA FY1
AECOM	8,648	6.2%	2.8%	1.7
Alten SA	4,999	12.0%	11.6%	n.m.
Arcadis NV	3,540	12.5%	10.1%	0.9
Jacobs Eng.	16,216	8.5%	6.5%	1.9
Snc-Lavalin	3,743	9.3%	2.0%	2.1
Sweco AB	5,493	14.4%	5.1%	n.a.
Accenture PLC	207,057	18.6%	10.2%	n.m.
Capgemini SE	34,312	15.5%	7.9%	1.5
Devoteam SA	1,399	12.2%	8.3%	n.m.
Reply SpA	6,383	16.9%	13.4%	n.m.
TXT e solutions	122	13.1%	16.6%	n.m.
DBA Group	18	7.2%	0.9%	2.8

Source: Thomson Reuters 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	0.79	0.72	12.5	11.0	14.7	12.8	20.1	18.0	15.7	14.3
Alten SA	1.68	1.48	13.8	12.0	17.5	14.7	25.1	22.0	18.3	16.7
Arcadis NV	1.22	1.08	10.8	9.7	16.9	14.7	22.5	19.7	12.4	11.4
Jacobs Engineering Group Inc	1.29	1.22	14.1	12.1	14.9	12.7	19.5	17.2	18.1	16.0
SNC-Lavalin Group Inc	0.96	0.89	11.4	8.9	14.9	10.9	19.2	15.0	12.8	11.0
Sweco AB (publ)	n.a.	2.63	n.a.	19.1	n.a.	26.9	35.9	32.4	22.8	21.3
Engineering & PMO median	1.22	1.15	12.5	11.5	14.9	13.7	21.3	18.8	16.9	15.2
Accenture PLC	4.08	3.74	21.8	20.0	26.6	24.2	36.9	33.6	28.4	26.3
Capgemini SE	2.12	1.89	13.5	11.9	18.2	15.6	24.2	20.4	15.9	14.2
Devoteam SA	1.52	1.36	12.4	11.1	13.8	12.2	27.2	24.6	22.7	20.9
Reply SpA	4.15	3.58	23.9	20.9	29.5	25.4	42.5	37.8	32.1	29.0
TXT e solutions SpA	1.24	1.30	9.1	9.6	14.2	12.5	19.9	16.0	11.6	11.3
ICT software median	2.12	1.89	13.5	11.9	18.2	15.6	27.2	24.6	22.7	20.9
DBA Group SpA	0.45	0.42	6.2	5.0	16.2	10.6	14.4	10.0	3.9	3.5
% prem./(disc.) to Engineering & PMO	(63.4)	(63.6)	(50.6)	(56.2)	9.2	(22.4)	(32.6)	(46.8)	(76.8)	(76.6)
% prem./(disc.) to ICT software	(78.9)	(77.9)	(54.3)	(57.8)	(10.9)	(31.8)	(47.0)	(59.3)	(82.7)	(83.1)

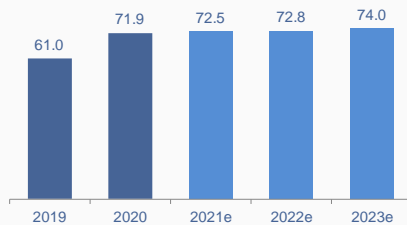
Sources: CFO SIM, Thomson Reuters Eikon



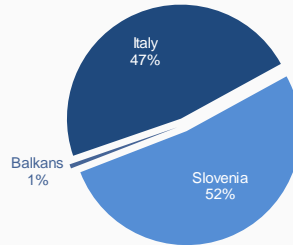


Italy - ICT Consulting

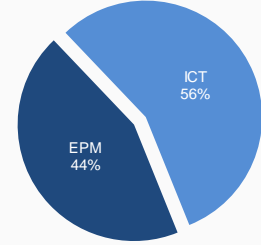
Value of Production (€m)



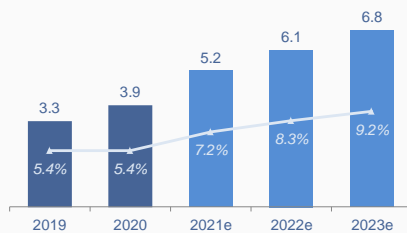
2020 top line by country



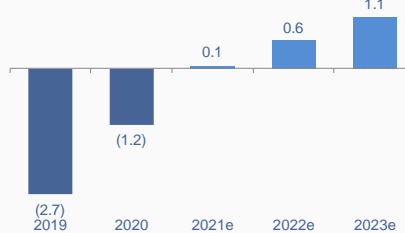
2020 top line by business unit



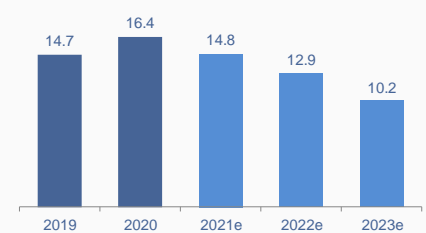
EBITDA (€m) and EBITDA margin (%)



Net Profit (€m)



Net Debt / (cash) (€m)



Investment Case: Reasons to Invest and Valuation

DBA Group reported a good set of 2021 interim results, showing increasing revenues driven by the Slovenian ICT BU. It is worth remembering that, due to the business seasonality, only 40/45% of the FY turnover is concentrated in H1. Seasonality is even more pronounced in terms of EBITDA, as projects are generally awarded in the first months of the year while margin recognition occurs only after their completion. Following the H1-21 results, we left our estimates unchanged.

Last 27-Sep, some Slovenian media reported that Telekom Slovenije would be interested in acquiring Actual IT. DBA confirmed the ongoing negotiations. According to the Slovenian press, the appraisal of Actual IT is supposed to range between € 30m and € 50m. Actual IT's business corresponds to the Slovenian ICT BU of DBA Group, which in 2020 reported VoP of € 36.5m and EBITDA of € 2.8m (ITA GAAP). Actual IT has a NFP of about € 7m (debt), thus, considering the lower part of the valuation range, the Equity Value of the company should be some € 24m. For DBA, this would result in a massive potential cash-in of about € 22m for DBA, corresponding to € 1.9/s. The valuation is appealing; however, this game-changing opportunity might entail a potential execution risk not to be underestimated.

Peer Group Absolute Performance

%	1M	3M	12M
AECOM	0.9%	5.2%	32.9%
Alten SA	2.5%	4.7%	63.5%
Arcadis NV	-5.3%	-6.3%	53.2%
Jacobs Engineering Group Inc	1.4%	5.6%	32.2%
SNC-Lavalin Group Inc	-6.1%	-9.6%	29.5%
Sweco AB (publ)	12.0%	2.9%	4.3%
Accenture PLC	-1.1%	6.2%	43.5%
Capgemini SE	-1.4%	7.3%	75.5%
Devoteam SA	0.4%	31.7%	72.4%
Reply SpA	1.0%	0.2%	82.8%
TXT e solutions SpA	5.0%	5.4%	26.0%

Source: Thomson Reuters Eikon

Latest IR Press Releases

- November 8th, 2021 Mol Slovenija agreement: consolidates the presence in the energy for mobility infrastructures digitization market ([link](#))
- September 29th, 2021 The Board of Directors approves the consolidated results as at 30 June 2021 ([link](#))
- September 2nd, 2021 Slovenia Public Administration Digitisation: new assignment to DBA Group ([link](#))

Financial Calendar

- May 24th, 2021 Board of Directors (FY-20 Results)
- June 24th, 2021 Annual General Meeting (FY-20 Results)
- September 29th, 2021 Board of Directors (H1-21 Results)

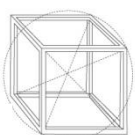
Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
11/10/2021	€ 2.00	BUY	H1-21 results	link
07/06/2021	€ 2.00	BUY	FY-20 results	link
28/01/2021	€ 1.50	BUY	FY-20 prel. results	link
10/11/2020	€ 1.50	BUY	New BP release	link

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Italy - Digital

Rating	BUY
Price Target	€ 5.50
Upside/(downside) %	22%
Last Price €	4.49
Market Cap. €m	82.5
1Y High €	5.28
1Y Low €	1.46
3M Avg Daily Turnover (n. shares)	44,883
Free Float	26%
RIC	DIGIT.MI
BBG	DIG IM



DIGITAL360

DIGITAL360 is a leading Italian B2B player in the digital innovation arena, offering support to firms and public administrations for understanding and implementing digital innovation processes. Established in 2012, the company runs a match making platform between digital innovation demand and offer. The firm operates in two business areas: 1) Demand Generation - focuses on tech providers, supporting them in marketing and lead generation activities, through a unique model, based on Digital Marketing & Sales Engine approach; and 2) Advisory&Coaching - is aimed at companies and public administrations via a unique business model based on engineered methodologies, data, asset and know how. The group has grown significantly in recent years: turnover CAGR11-20 is 39%, boosted by acquisitions, 9 companies between 2012 and 2019, adding a total of € 11.2m revenues. In the same period, EBITDA soared from € 0.2m to € 5.0m, 43% CAGR.

STRENGTHS

- Leading position in a large, growing and fragmented market
- Modest CapEx requirement

WEAKNESSES

- Current exposure just to domestic market, heavy dependence on one single country
- Limited size in the international competitive arena
- Few key relevant people represent vital asset for the company

€ m	2019	2020	2021e	2022e	2023e
Revenues	24.9	26.1	35.3	46.3	51.7
Total revenues	25.2	26.3	35.4	46.4	51.8
EBITDA	2.5	5.1	6.9	8.8	10.7
EBIT	0.1	2.5	3.7	4.9	6.8
EBIT Adjusted	1.2	3.2	4.5	5.8	7.8
Net Profit	(0.8)	1.1	2.1	2.6	3.9
Net Profit Adjusted	0.3	1.7	2.9	3.6	4.8
Capex	1.9	1.7	6.7	5.0	1.9
Net Debt (Cash)	6.3	1.4	0.5	(0.3)	(5.6)
EPS reported FD (€ cents)	(0.04)	0.06	0.11	0.14	0.20
EPS Adjusted FD (€ cents)	0.02	0.09	0.15	0.19	0.25
CPS (€ cents)	0.05	0.33	0.20	0.29	0.37
DPS (€ cents)	0.00	0.00	0.00	0.00	0.00
EBITDA margin	10.0%	19.4%	19.4%	19.0%	20.6%
EBIT margin	0.3%	9.6%	10.6%	10.5%	13.2%
Dividend yield	-	-	-	-	-
Op NWC/Sales	24.8%	25.8%	27.0%	26.9%	27.0%
ROCE	0.4%	13.2%	15.7%	19.3%	24.9%

Sources: Company data, CFO SIM. Estimates, Rating and Price Target updated as of 23rd September 2021

% YoY	2019	2020	2021e	2022e	2023e
Total revenues	12.1%	4.4%	34.3%	31.0%	11.6%
EBITDA	-1.5%	n.m.	34.7%	28.2%	21.0%
EBIT	-79.3%	n.m.	48.5%	29.9%	40.5%
Net Profit	-88.4%	n.m.	97.6%	23.4%	47.7%
Net Profit Adjusted	-1.6%	n.m.	64.5%	24.2%	35.0%
Capex	-66.7%	-9.5%	n.m.	-24.9%	-62.5%
Debt	38.7%	-78.4%	-66.1%	n.m.	n.m.

Sources: Company data, CFO SIM

Outstanding shares	%	# m
Andrea Rangone	21.2%	3.89
Mariano Corso	10.5%	1.92
Alessandro Giuseppe Perego	10.3%	1.90
Raffaello Balocco	4.3%	0.79
Gabriele Faggioli	5.5%	1.00
Other <4.0%	22.0%	4.05
Free Float	26.3%	4.83
Total	100.0%	18.37

Source: Company data

Price performance	1M	3M	12M
DIGITAL360	1.1%	8.7%	201.3%
Rel.to FTSE Italia Growth	2.1%	10.1%	137.6%
Rel.to Peers median	-0.2%	6.8%	160.1%

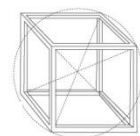
Source: Thomson Reuters Eikon

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₀₋₂₃	NFP/EBITDA FY1
Booz Allen	9,915	11.0%	7.5%	2.2
Future PLC	5,076	34.2%	38.7%	1.0
Gartner Inc	22,653	27.2%	15.1%	1.5
HubSpot Inc	33,633	12.4%	36.3%	n.m.
Infoma PLC	8,243	26.1%	18.1%	3.2
Relx PLC	53,089	36.6%	8.0%	2.3
ServiceNow	113,702	32.8%	30.2%	n.m.
TechTarget	2,457	39.9%	35.9%	0.9
Wolters Kluw.	25,954	30.9%	3.7%	1.5
DIGITAL360	82	19.4%	25.6%	0.1

Source: Thomson Reuters Eikon

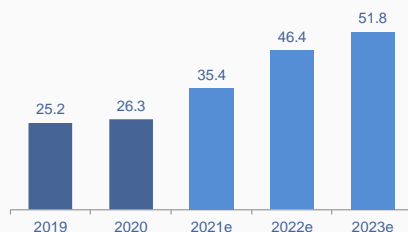
Price & EV multiples x	SALES FY1	SALES FY2	EBITDA FY1	EBITDA FY2	EBIT FY1	EBIT FY2	PER FY1	PER FY2	PCF FY1	PCF FY2
Booz Allen Hamilton Holding Corp	1.58	1.46	14.4	13.5	16.6	15.3	19.4	18.1	15.9	15.3
Future PLC	5.73	5.24	16.8	14.9	19.8	17.4	22.5	20.7	18.5	17.1
Gartner Inc	5.96	5.18	21.9	25.6	26.0	31.3	33.9	43.8	26.8	32.8
HubSpot Inc	28.85	22.43	233.3	180.3	326.4	243.9	434.6	312.1	286.2	216.6
Infoma PLC	4.66	3.67	17.8	11.8	21.9	14.2	28.6	17.0	21.0	13.2
Relx PLC	6.96	6.36	19.0	17.0	22.7	20.1	26.5	23.4	21.0	18.9
ServiceNow Inc	21.66	16.95	66.1	54.1	85.8	68.7	106.9	85.5	78.2	64.5
TechTarget Inc	11.08	9.18	27.8	22.4	35.3	27.2	41.4	35.0	31.2	27.4
Wolters Kluwer NV	5.95	5.67	19.2	18.1	24.9	22.6	30.1	28.3	21.8	21.2
Median	5.96	5.67	19.2	18.1	24.9	22.6	30.1	28.3	21.8	21.2
DIGITAL360 SpA	2.34	1.77	12.1	9.3	18.5	14.1	28.7	23.1	15.7	12.6
% premium / (discount)	(60.6)	(68.7)	(37.3)	(48.5)	(25.9)	(37.5)	(4.7)	(18.2)	(27.8)	(40.7)

Sources: CFO SIM, Thomson Reuters Eikon

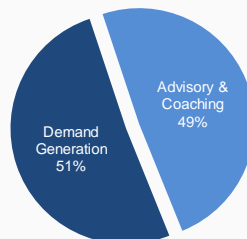


Italy - Digital

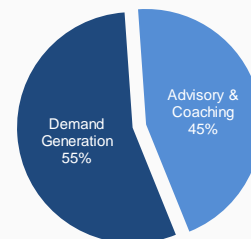
Total Revenues (€m)



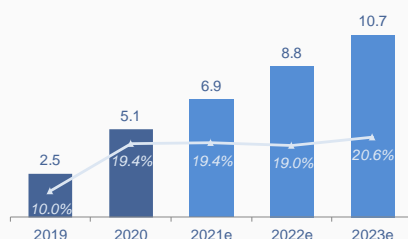
2020 top line by business unit



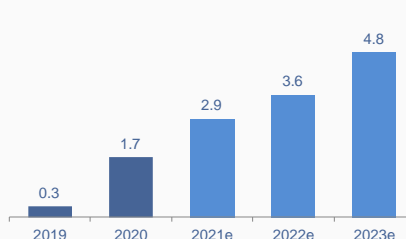
2019 top line by business unit



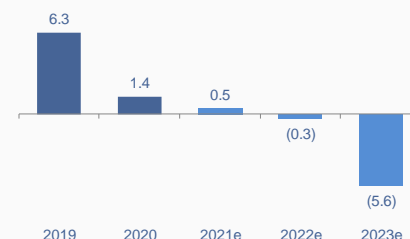
EBITDA (€m) and EBITDA margin (%)



Net Profit adjusted (€m)



Net Debt / (cash) (€m)



Investment Case: Reasons to Invest and Valuation

H1-21 outstanding performance was driven by 1) the investments made in the last few years aimed at the development of innovative and scalable subscription services which generate recurring revenues; and 2) a wider range of services offered to support the digital transformation of companies and public administrations. Our new estimates factor in the two recently announced acquisitions of Imageware and ICT LAB.

Imageware is a PR, marketing and communications agency. The acquisition will allow DIGITAL360 to: 1) expand its customer portfolio in the ICT sector; 2) exploit significant operational and strategic synergies and 3) broaden its service portfolio. ICT LAB offers consultancy services to PAs to boost their innovation and digitisation process. This move completes the range of services already offered to PAs, thus expanding the addressable market and the range of consulting and training services.

The group is well-positioned to benefit from 1) the acceleration of the domestic digital market indisputably driven by the pandemic emergency and 2) the National Recovery and Resilience Plan which will allocate a sizeable amount of financial resources for the digital transformation of enterprises and public administrations. The group is able to leverage this environment thanks to 1) a range of innovative services, 2) its competitive positioning and 3) the strategic proprietary assets and solutions recently developed.

Peer Group Absolute Performance

%	1M	3M	12M
Booz Allen Hamilton Holding Corp	-4.4%	2.5%	-3.3%
Future PLC	3.1%	-6.9%	112.3%
Gartner Inc	-8.1%	1.1%	105.4%
HubSpot Inc	2.5%	17.9%	104.6%
Informa PLC	-12.7%	-12.1%	-11.9%
Relx PLC	1.3%	7.1%	33.7%
ServiceNow Inc	-5.7%	0.6%	21.2%
TechTarget Inc	1.5%	14.2%	84.1%
Wolters Kluwer NV	6.2%	1.9%	41.2%

Source: Thomson Reuters Eikon

Latest IR Press Releases

November 29 th , 2021	DIGITAL360: opening of the fourth conversion period for the "DIGITAL360 convertible bond 4,5% 2017-2022" convertible bond (link)
November 29 th , 2021	DIGITAL360: information note on the purchase of treasury shares (link)
November 24 th , 2021	DIGITAL360, the ESG advisory services platform is born (link)

Financial Calendar

March 22 nd , 2021	Board of Directors (FY-20 Results)
April 29 th , 2021	Annual General Meeting (FY-20 Results)
September 20 th , 2021	Board of Directors (H1-21 Results)

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
23/09/2021	€ 5.50	BUY	H1-21 results	link
19/07/2021	€ 4.40	BUY	H1-21 prel. results	link
25/03/2021	€ 4.00	BUY	FY-20 results	link
12/02/2021	€ 3.10	BUY	FY-20 prel. results	link

Investor Relations Contacts

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Italy - IT Services

Rating	BUY
Price Target	€ 122.00
Upside/(downside) %	11%
Last Price €	110.00
Market Cap. €m	1,096.7
1Y High €	120.40
1Y Low €	31.10
3M Avg Daily Turnover (n. shares)	16,172
Free Float	26%
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	2019	2020	2021e	2022e	2023e
Sales	363.2	440.6	541.6	698.9	835.2
Value of production	364.8	442.3	542.9	700.3	836.9
EBITDA	31.9	45.4	55.8	71.2	90.5
EBIT	27.1	34.0	41.2	52.2	74.6
Net Profit	19.0	24.1	28.1	35.8	51.4
Net Profit Adjusted	19.0	24.1	28.1	35.8	51.4
Capex	34.4	13.0	31.0	13.0	13.0
Net Debt (Cash)	(28.0)	(32.9)	(47.1)	(104.0)	(170.6)
EPS reported FD (€/share)	1.90	2.42	2.82	3.59	5.16
EPS Adjusted FD (€/share)	1.90	2.42	2.82	3.59	5.16
CPS (€/share)	3.13	1.82	4.54	7.01	7.98
DPS (€/share)	0.00	0.00	0.00	0.00	0.00
EBITDA margin	8.8%	10.3%	10.3%	10.2%	10.8%
EBIT margin	5.2%	5.4%	5.2%	5.1%	6.1%
Dividend yield	-	-	-	-	-
Op NWC/Sales	-29.4%	-20.7%	-16.0%	-14.3%	-13.3%
ROCE	27.5%	25.0%	24.7%	25.5%	28.8%

Sources: Company data, CFO SIM. Estimates, Rating and Price Target updated as of 9th November 2021

% YoY	2019	2020	2021e	2022e	2023e
Value of production	22.4%	21.2%	22.7%	29.0%	19.5%
EBITDA	32.9%	42.1%	23.0%	27.6%	27.2%
EBIT	26.1%	25.7%	21.1%	26.8%	42.8%
Net Profit	28.3%	27.0%	16.6%	27.4%	43.6%
Net Profit Adjusted	28.3%	27.0%	16.6%	27.4%	43.6%
Capex	n.m.	-62.1%	n.m.	-58.1%	0.0%
Debt	-11.9%	17.2%	43.4%	n.m.	64.0%

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	4.08	3.74	21.8	20.0	26.6	24.2	36.9	33.6	28.4	26.3
Alten SA	1.68	1.48	13.8	12.0	17.5	14.7	25.1	22.0	18.3	16.7
Atos SE	0.45	0.44	4.2	3.7	9.2	7.7	10.5	7.8	4.0	3.4
Aubay SA	1.36	1.34	11.2	11.1	13.2	13.0	21.7	20.1	17.1	16.1
Bechtle AG	1.27	1.14	18.8	17.4	24.4	22.5	34.5	32.4	24.3	22.9
Capgemini SE	2.12	1.89	13.5	11.9	18.2	15.6	24.2	20.4	15.9	14.2
CDW Corp	1.59	1.45	18.8	16.9	20.1	18.2	23.7	22.3	21.6	20.0
Computacenter PLC	0.49	0.45	9.5	9.1	13.0	12.3	19.7	19.6	13.0	12.9
Devoteam SA	1.52	1.36	12.4	11.1	13.8	12.2	27.2	24.6	22.7	20.9
Econocom Group SE	0.29	0.29	4.2	4.4	6.2	5.9	9.9	9.3	5.6	5.9
Indra Sistemas SA	0.69	0.62	6.6	5.8	9.4	8.1	12.3	11.0	7.3	6.7
Reply SpA	4.15	3.58	23.9	20.9	29.5	25.4	42.5	37.8	32.1	29.0
Sesa SpA	1.11	0.98	15.9	13.4	22.4	18.6	36.3	30.4	22.2	19.2
Sopra Steria Group SA	0.79	0.71	7.0	6.0	10.8	9.0	14.6	12.4	7.9	7.1
TietoEVRY Corp	1.27	1.22	6.7	6.8	9.7	10.0	10.9	10.9	6.9	6.8
Median	1.27	1.22	12.4	11.1	13.8	13.0	23.7	20.4	17.1	16.1
Digital Value SpA	1.93	1.42	18.8	13.9	25.5	19.0	39.0	30.6	25.7	20.0
% premium / (discount)	51.9	16.6	51.1	25.4	84.4	46.1	64.6	49.8	50.2	24.7

Sources: CFO SIM, Thomson Reuters Eikon

Outstanding shares	%	# m
DV Holding SpA	66.7%	6.65
Promoters	7.4%	0.74
Free Float	25.9%	2.58
Total	100.0%	9.97

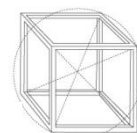
Source: Company data

Price performance	1M	3M	12M
Digital Value	15.5%	15.3%	242.7%
Rel.to FTSE Italia Growth	16.5%	16.7%	178.9%
Rel.to Peers Median	16.3%	11.3%	196.7%

Source: Thomson Reuters Eikon

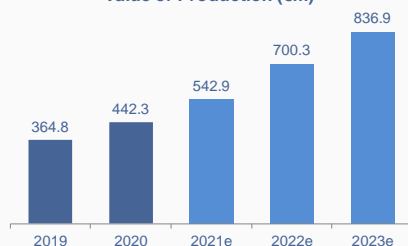
Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₀₁₉₋₂₃	NFP/EBITDA FY1
Accenture	207,057	18.7%	10.2%	n.m.
Alten	4,999	12.2%	13.4%	n.m.
Atos	4,169	10.8%	0.7%	0.7
Aubay	697	12.1%	7.8%	n.m.
Bechtle	8,004	6.7%	9.2%	0.1
Capgemini	34,312	15.7%	9.3%	1.4
CDW Corp	22,672	8.4%	11.0%	3.6
Computacenter	4,057	5.1%	10.6%	n.m.
Devoteam	1,399	12.2%	8.1%	n.m.
Econocom	741	6.9%	2.1%	0.0
Indra Sistemas	1,809	10.4%	5.0%	1.3
Reply	6,383	17.3%	14.4%	n.m.
Sesa	2,710	7.0%	12.6%	n.m.
Sopra Steria	3,203	11.3%	6.3%	0.8
TietoEVRY	3,036	18.9%	2.1%	1.0
Digital Value	1,097	10.3%	23.7%	n.m.

Source: Thomson Reuters Eikon

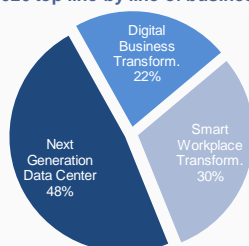


Italy - IT Services

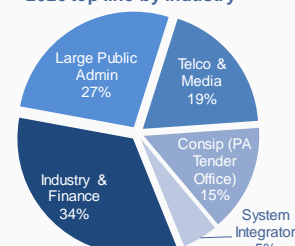
Value of Production (€m)



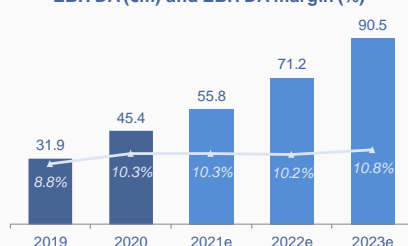
2020 top line by line of business



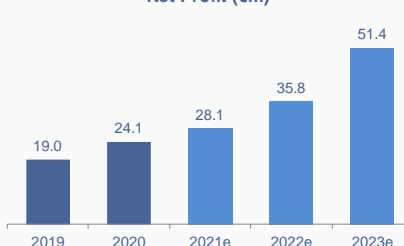
2020 top line by industry



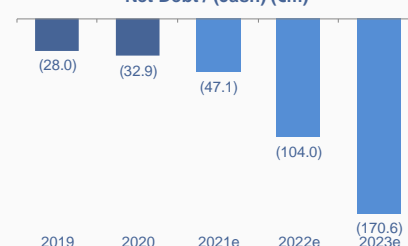
EBITDA (€m) and EBITDA margin (%)



Net Profit (€m)



Net Debt / (cash) (€m)



Investment Case: Reasons to Invest and Valuation

Digital Value announces the acquisition of a 51% stake in TT Tecnosistemi for 6.0x 2020 EV/EBITDA: a rather cheap acquisition in synergic segments and geographical areas in which DGV was not particularly strong and present. The acquisition of TTT represents the first right step towards the creation of a domestic aggregative pole in the ICT infrastructure segment. This move brings in € 70.0m (€ 7.00/s) additional value to DGV. In addition, the acquisition is accretive at the EBITDA and Net Profit level.

DGV purchases 51% of the company for € 8.5m. The price corresponds to a fairly cheap 6.0x 2020 EV/EBITDA, and it compares with DGV's 16.8x current market valuation. The deal envisages put-call options for the remaining 49% stake in TT Tecnosistemi: the first tranche for an additional 19% of TT Tecnosistemi can be exercised at the time of the approval of FY-21 results (indicatively at end-Mar 2022) and the last one accounting for 30% of the company at the time of the approval of FY-23 results (indicatively at end-Mar 2024). The last instalment can be paid in DGV shares. The basis for the appraisal of the remaining stake of 49% in TT Tecnosistemi will be FY-21 EBITDA and NFP. TT Tecnosistemi reported sales of € 44.9m, EBITDA of € 3.3m (7.3% margin), Net Profit of € 2.0m (3.3% margin) and NFP of € 3.5m (debt) in 2020.

In our view, the possibility to rise TT Tecnosistemi's profitability and returns to DGV top-notch standards (EBITDA margin above 10% and ROCE of 25%) is a tangible goal. In the last few years DGV has focused on organic growth and organizational strengthening. Today DGV is ready to take a step forward and start a second phase in its development path: the creation of a domestic aggregative pole in the ICT infrastructure segment.

Peer Group Absolute Performance

%	1M	3M	12M
Accenture PLC	-1.1%	6.2%	43.5%
Alten SA	2.5%	4.7%	63.5%
Atos SE	-14.3%	-14.0%	-50.8%
Aubay SA	-0.7%	7.3%	57.3%
Bechtle AG	-2.8%	4.2%	4.7%
Capgemini SE	-1.4%	7.3%	75.5%
CDW Corp	0.1%	-5.6%	45.1%
Computacenter PLC	5.9%	-4.2%	26.6%
Devoteam SA	0.4%	31.7%	72.4%
Econocom Group SE	-7.6%	-6.4%	45.9%
Indra Sistemas SA	-0.4%	12.5%	53.4%
Reply SpA	1.0%	0.2%	82.8%
Sesa SpA	5.1%	4.0%	109.0%
Sopra Steria Group SA	-7.6%	-9.2%	22.5%
TietoEVRY Corp	-4.0%	-14.7%	-3.2%

Source: Thomson Reuters Eikon

Latest IR Press Releases

November 24 th , 2021	DGV received the final non-effective award of the EU open tender for the award of a framework agreement for the provision of IaaS and PaaS cloud products in a public delivery model (link)
November 4 th , 2021	DGV acquires the majority of the share capital of T.T. Tecnosistemi S.p.A. and signs an option agreement for the purchase of the remaining portion of the share capital (link)
September 29 th , 2021	Digital Value wins new contracts for a total amount of more than 50 million Euros (link)

Financial Calendar

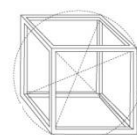
March 30 th , 2021	Board of Directors (FY-20 Results)
April 30 th , 2021	Annual General Meeting (FY-20 Results)
July 19 th , 2021	Board of Directors (H1-21 Revenues)
August 4 th , 2021	Board of Directors (H1-21 Results)

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
09/11/2021	€ 122.00	BUY	TTT Acquisition	link
06/08/2021	€ 115.00	BUY	H1-21 results	link
20/05/2021	€ 68.00	BUY	German Spring Conf	link
09/04/2021	€ 68.00	BUY	FY-20 results	link

Investor Relations Contacts

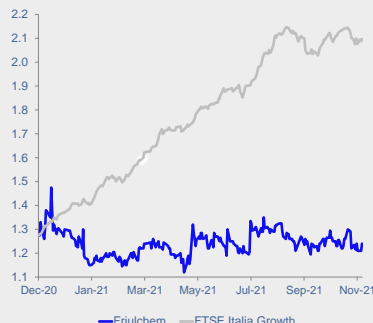
Issuer Digital Value SpA Via della Magliana, 65/E 00166 – Roma (RM)	Investor Relations Manager Riccardo Benedini +39 0262610403 investors@digitalvalue.it
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Italy - Veterinary

Rating	BUY
Price Target	€ 1.80
Upside/downside %	49%
Last Price €	1.21
Market Cap. €m	9.7
1Y High €	1.48
1Y Low €	1.10
3M Avg Daily Turnover (n. shares)	7,779
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 8.4% organic sales CAGR08-20 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
- Solid proven track-record in developing innovative drug delivery solutions
- Delivering tailor-made solutions via different delivery forms
- 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	2019	2020	2021e	2022e	2023e
Revenues	15.6	16.7	21.5	27.3	29.3
Value of production	15.7	17.7	22.6	28.6	30.8
EBITDA	1.3	0.6	1.5	2.0	2.6
EBIT	0.3	(0.3)	0.3	0.8	1.4
Net Profit	0.1	(0.3)	0.0	0.3	0.7
Net Profit Adjusted	0.1	(0.3)	0.0	0.3	0.7
Capex	2.0	2.7	3.0	1.0	1.0
Net Debt (Cash)	(1.1)	1.1	3.2	2.9	2.3
EPS reported FD (€/share)	0.01	(0.04)	0.00	0.04	0.09
EPS Adjusted FD (€/share)	0.01	(0.04)	0.00	0.04	0.09
CPS (€/share)	-	0.06	0.02	0.13	0.19
DPS (€/share)	-	0.00	0.00	0.00	0.00
EBITDA margin	8.5%	3.6%	6.7%	7.1%	8.3%
EBIT margin	0.4%	-1.9%	0.0%	1.2%	2.3%
Dividend yield	-	-	-	-	-
Op NWC/Sales	11.4%	6.9%	10.9%	11.0%	11.2%
ROCE	2.3%	neg.	1.6%	4.5%	7.1%

Source: Company data, CFO SIM. Estimates, Rating and Price Target updated as of 28th September 2021

% YoY	2019	2020	2021e	2022e	2023e
Value of production	-8.2%	12.7%	27.8%	26.5%	7.5%
EBITDA	-17.6%	-52.1%	n.m.	35.0%	25.8%
EBIT	-47.4%	n.m.	n.m.	n.m.	66.0%
Net Profit	-72.7%	n.m.	n.m.	n.m.	n.m.
Net Profit Adjusted	-72.7%	n.m.	n.m.	n.m.	n.m.
Capex	n.m.	n.m.	11.5%	-66.9%	0.0%
Debt	n.m.	n.m.	n.m.	-9.4%	-21.5%

Sources: Company data, CFO SIM

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	-1.6%	-8.7%	-2.8%
Rel.to FTSE Italia Growth	-0.6%	-7.3%	-66.6%
Rel.to Peers Median	6.8%	-5.0%	-12.8%

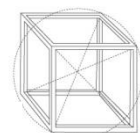
Source: Thomson Reuters Eikon

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₀₁₃₋₂₀	NFP/EBITDA FY1
Dechra Pharma	6,418	28.6%	7.9%	0.7
ECO	125	17.4%	1.7%	n.m.
Elanco	11,994	24.1%	17.2%	4.9
Merck & Co	166,919	40.6%	4.5%	0.9
Phibro	700	13.8%	3.3%	2.2
Shedir Pharma	48	17.8%	7.9%	n.a.
Vetoquinol	1,562	21.6%	8.9%	n.m.
Virbac	3,488	19.1%	7.7%	n.m.
Zoetis	92,672	42.9%	11.6%	1.0
Friulchem	10	6.7%	20.2%	2.2

Source: Thomson Reuters Eikon

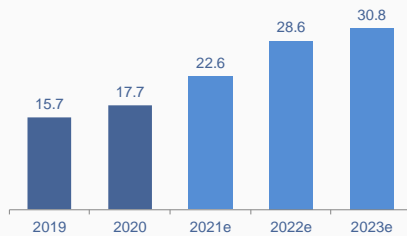
Price & EV multiples x	SALES FY1	SALES FY2	EBITDA FY1	EBITDA FY2	EBIT FY1	EBIT FY2	PER FY1	PER FY2	PCF FY1	PCF FY2
Dechra Pharmaceuticals PLC	8.51	7.74	29.9	27.0	32.7	31.0	43.8	40.4	38.7	33.8
ECO Animal Health Group PLC	1.21	1.07	8.9	6.8	7.1	5.4	16.5	12.5	31.3	21.9
Elanco Animal Health Inc	4.07	3.81	17.3	15.1	21.2	18.5	27.7	22.6	19.5	16.3
Merck & Co Inc	4.29	3.55	10.6	8.2	11.8	9.2	12.9	10.4	11.3	9.0
Phibro Animal Health Corp	1.20	0.99	9.1	7.3	12.5	10.1	15.4	15.8	9.6	9.4
Shedir Pharma Srl Unipersonale	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	12.0	9.6	8.0	6.0
Vetoquinol SA	2.94	2.67	13.1	12.3	18.0	16.9	25.7	24.9	16.8	16.4
Virbac SA	3.22	2.96	16.5	15.5	21.2	19.7	32.6	30.2	22.9	21.6
Zoetis Inc	14.02	12.79	32.9	30.0	36.7	33.1	47.5	42.9	41.2	37.7
Median Veterinary	3.64	3.25	14.8	13.7	19.6	17.7	25.7	22.6	19.5	16.4
Friulchem SpA	0.57	0.15	8.6	6.2	46.7	15.4	n.m.	28.0	7.8	6.2
% premium / (discount)	(84.3)	(95.5)	(42.0)	(54.6)	138.6	(13.2)	n.m.	24.2	(59.8)	(62.1)

Sources: CFO SIM, Thomson Reuters Eikon

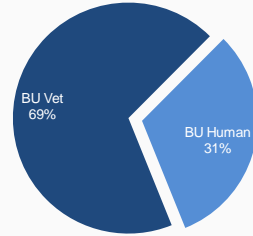


Italy - Veterinary

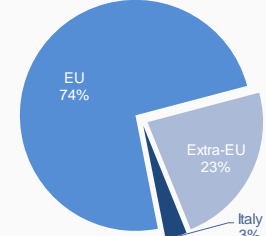
Value of Production (€m)



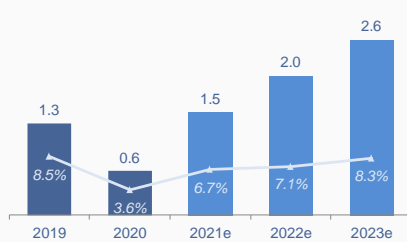
2020 top line by business unit



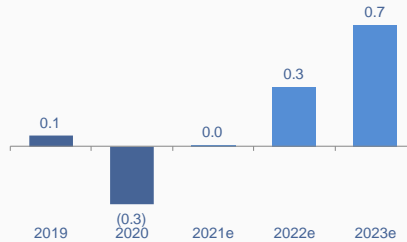
2020 top line by geography



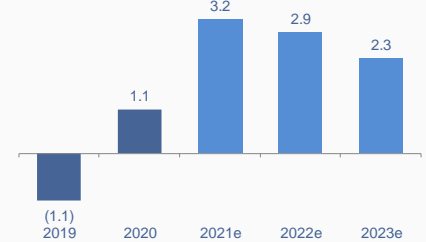
EBITDA (€m) and EBITDA margin (%)



Net Profit (€m)



Net Debt / (cash) (€m)



Investment Case: Reasons to Invest and Valuation

Friulchem is a vertically-integrated CDMO able to run tailor-made solutions across a wide range of product categories via several kinds of delivery forms. Thanks to its strong R&D effort and ability to manage several different drug delivery forms, the group aims to consolidate its competitive positioning in the reference market, proposing itself as the reference partner for veterinary pharmaceutical companies.

Friulchem reported 2021 interim results showing a good recovery in the Vet business unit coupled with a stable performance of the Human division. The sharp increase in profitability was mainly due to the rising sales of veterinary products, historically more profitable than generic drugs for human beings.

We believe the group is well on track to reach our estimates for FY-21, as we anticipated organic growth to the tune of 2.1% YoY coupled with the consolidation of the newly acquired productive plant in Magny-En-Vexin for a six-month period (as from Jul-21).

Peer Group Absolute Performance

%	1M	3M	12M
Dechra Pharmaceuticals PLC	-0.7%	-3.7%	49.9%
ECO Animal Health Group PLC	-36.5%	-53.7%	-34.4%
Elanco Animal Health Inc	-9.4%	-13.9%	-6.0%
Merck & Co Inc	-15.9%	-1.8%	-2.3%
Phibro Animal Health Corp	-8.4%	-19.3%	3.7%
Shedir Pharma Srl Unipersonale	-7.1%	-3.7%	9.9%
Vetoquinol SA	-9.6%	-1.9%	62.2%
Virbac SA	-2.0%	15.6%	90.8%
Zoetis Inc	4.6%	8.5%	38.4%

Source: Thomson Reuters Eikon

Latest IR Press Releases

December 1 st , 2021	Closing of the second exercise period of Warrant Friulchem SpA 2019-2022 (link)
November 25 th , 2021	Friulchem among the protagonists of the Next Gem Conference (link)
Novembre 1 st , 2021	Second warrant exercise period (link)

Financial Calendar

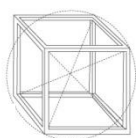
March 24 th , 2021	Board of Directors (FY-20 Results)
April 23 rd , 2021	Annual General Meeting (FY-20 Results)
September 24 th , 2021	Board of Directors (H1-21 Results)

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
28/09/2021	€ 1.80	BUY	H1-21 results	link
27/07/2021	€ 1.80	BUY	Initiation of Coverage	link

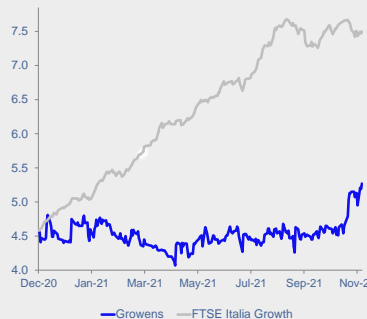
Investor Relations Contacts

Issuer Friulchem SpA Via San Marco, 23 33099 – Vivaro (PN)	Investor Relations Manager Disma Giovanni Mazzola +39 0236591450 ir@friulchem.com
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Italy - Marketing Technology

Rating	BUY
Price Target	€ 5.90
Upside/(downside) %	15%
Last Price €	5.14
Market Cap. €m	77.0
1Y High €	5.48
1Y Low €	3.81
3M Avg Daily Turnover (n. shares)	12,194
Free Float	37%
RIC	GROWE.MI
BBG	GROW IM



Founded in Cremona (Italy) in 2002 as an email service provider, Growens is now a leading international scale-up in the European Cloud Marketing Technologies market, one of the fastest growing industries worldwide. The group is a vertically integrated player focusing on messaging and data-driven/multi-channel marketing automation, providing over 23,000 clients in 115 countries with a wide range of solutions. Growens develops and sells 1) technologies for the mass sending of emails and mobile messages, 2) sophisticated email and newsletter editing tools, 3) innovative technological solutions for predictive marketing and 4) professional consulting services.

The group operates five synergic business units, corresponding to five different companies: MailUp, Agile Telecom, BEE, Datatrics and Acumbamail. The group achieved a significant growth path since its establishment: born as a start-up in 2002, Growens closed FY20 with revenues of € 65.2m, EBITDA of € 5.1m and over 240 employees. Since the IPO in 2014 the group's revenues increased by a CAGR13-20 of 37.0%, thanks to organic growth boosted by a few acquisitions.

STRENGTHS

- Leading European player in cloud marketing technologies
- Vertically integrated MarTech actor: from data collection to omni-channel activation
- Datatrics extends the traditional marketing automation with Artificial Intelligence
- R&D investments historically exceeds 10% of revenues every year

WEAKNESSES

- Turnover depends highly from SMS, typically non-recurring
- 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 (€ 16.5m, 1/3 of total assets)

€ m	2019	2020	2021e	2022e	2023e
Total revenues	60.8	65.2	70.0	78.1	87.4
EBITDA	4.8	5.1	5.4	7.0	8.8
EBIT	1.8	1.4	1.8	3.5	5.3
Net Profit	1.2	0.6	1.1	2.1	3.3
Net Profit Adjusted	1.2	0.6	1.1	2.1	3.3
Capex	3.1	3.0	3.0	3.0	3.0
Net Debt (Cash)	(2.4)	(2.5)	(3.6)	(6.8)	(10.8)
EPS reported (€/share)	0.07	0.03	0.06	0.12	0.19
CPS (€/share)	0.34	0.29	0.24	0.35	0.41
DPS (€/share)	0.00	0.00	0.00	0.00	0.00
EBITDA margin	7.9%	7.8%	7.7%	9.0%	10.0%
EBIT margin	3.0%	2.1%	2.5%	4.4%	6.1%
Dividend yield	-	-	-	-	-
Op NWC/Sales	-2.8%	-2.3%	-0.7%	-0.5%	-0.3%
ROCE	7.0%	5.0%	6.1%	10.9%	15.0%

Sources: Company data, CFO SIM Estimates. Rating and Price Target updated as of 11th November 2021

% YoY	2019	2020	2021e	2022e	2023e
Total revenues	51.2%	7.3%	7.3%	11.5%	12.0%
EBITDA	27.2%	6.1%	6.1%	30.0%	25.2%
EBIT	-2.5%	-25.4%	28.5%	95.6%	52.8%
Net Profit	-8.4%	-50.9%	89.6%	99.7%	53.9%
Capex	-6.4%	-1.3%	-1.4%	0.0%	0.0%
Debt	63.0%	-6.8%	-44.6%	-86.9%	-59.5%

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 (Email Marketing)	8.17	7.66	25.4	24.0	36.7	34.8	45.8	41.8	30.2	27.1
Kaleyra Inc	2.10	1.33	32.4	14.8	n.m.	n.m.	n.m.	n.m.	27.2	19.6
Sinch AB (publ)	6.17	3.71	100.5	28.6	297.1	40.5	138.1	51.9	69.3	32.8
Vonage Holdings Corp	3.95	3.52	28.3	26.0	69.9	70.3	113.5	96.8	31.8	27.8
Mobile Messaging median	3.95	3.52	32.4	26.0	183.5	55.4	125.8	74.4	31.8	27.8
HubSpot Inc	28.85	22.43	233.3	180.3	326.4	243.9	434.6	312.1	286.2	216.6
Neosperience SpA	2.48	1.86	9.0	6.6	45.9	17.8	125.2	32.4	9.4	7.7
Predictive Marketing median	15.67	12.15	121.2	93.5	186.2	130.8	279.9	172.3	147.8	112.2
Growens SpA	1.05	0.90	13.6	10.0	41.3	20.2	71.8	36.0	16.4	13.5
% Prem./(disc.) to dotDigital PLC	(87.2)	(88.3)	(46.5)	(58.3)	12.7	(41.9)	56.9	(14.0)	(45.7)	(50.1)
% Prem./(disc.) to Mobile Messaging	(73.5)	(74.4)	(58.1)	(61.5)	(77.5)	(63.5)	(42.9)	(51.6)	(48.4)	(51.3)
% Prem./(disc.) to Predictive Marketing	(93.3)	(92.6)	(88.8)	(89.3)	(77.8)	(84.5)	(74.3)	(79.1)	(88.9)	(87.9)

Sources: CFO SIM, Thomson Reuters Eikon

Outstanding shares	%	# m
Founders	52.2%	7.81
Pronti Gianluca	6.1%	0.91
BMC Holding B.V. *	3.9%	0.58
Treasury shares	0.9%	0.13
Free Float	36.9%	5.53
Total	100.0%	14.97

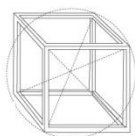
Source: Company data * subject to lock-up (does not enter the free float)

Price performance	1M	3M	12M
Growens	15.0%	15.2%	11.7%
Rel.to FTSE Italia Growth	16.0%	16.6%	-52.0%
Rel.to Sector	18.2%	23.4%	-1.3%

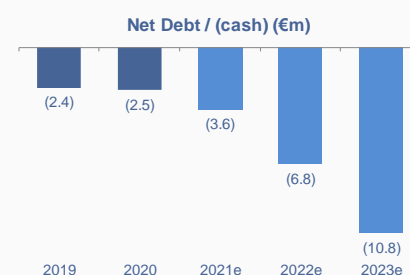
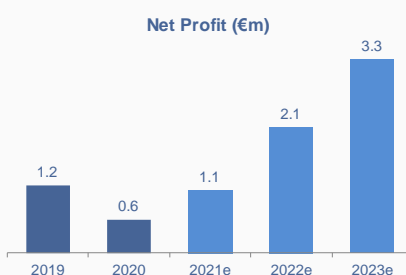
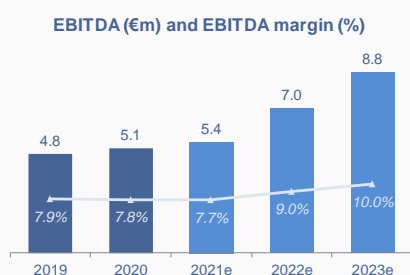
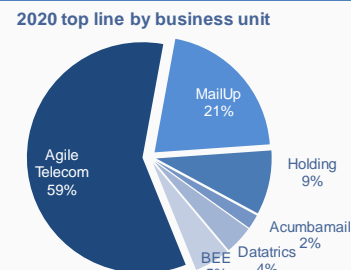
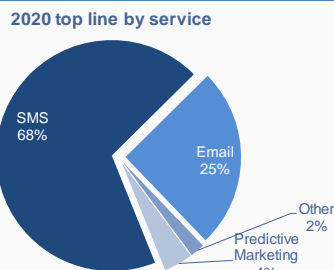
Source: Thomson Reuters Eikon

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₀₋₂₃	NFP/EBITDA FY1
dotDigital Group	679	6.1%	54.3%	8.4
Kaleyra	385	6.5%	53.7%	6.8
Sinch AB	8,817	0.0%	0.0%	0.0
Vonage Hold.	4,592	12.4%	36.3%	n.m.
HubSpot	33,633	7.7%	10.2%	n.m.
Neosperience	44	0.0%	0.0%	0.0
Growens	77	7.7%	10.2%	n.m.

Source: Thomson Reuters Eikon



Italy - Marketing Technology



Investment Case: Reasons to Invest and Valuation

Growers reported 9M-21 results characterised by mid- /high-single-digit sales growth and a more-than-proportional progression in gross profit. It is worth mentioning that historically Q3 has an unfavourable seasonality in terms of sales and EBITDA due to a certain business slowdown usually recorded in the summer period. Growers's reported revenues and EBITDA in 9M-21 accounted for 73% and 66% of our FY-21 top line and EBITDA estimates respectively, thus corroborating our 2021 projections. Just by way of comparison, in 9M-20 revenues and EBITDA accounted for 73% and 69% of FY figures respectively. In order to reach our top line estimate of € 70.0m for FY-21, Growers will have to post a fairly sustainable 8.9% growth in Q4-21.

In 9M-21, total revenues were € 51.1m, up by 6.8% YoY, driven by increasing sales recorded by both the SaaS and the CPaaS divisions. The SaaS division (including the MailUp, BEE, Acumbamail and Datatrics business units) totalled € 18.8m, up by 8.0% YoY. The CPaaS division (comprising the Agile Telecom business unit) achieved € 31.7m, up by 7.7% YoY.

Management is still engaged in assessing some M&A opportunities with the aim of integrating a significantly large sized SaaS company.

Peer Group Absolute Performance

%	1M	3M	12M
dotDigital Group PLC	-21.8%	-31.6%	39.6%
Kaleyra Inc	-11.3%	-14.7%	16.2%
Sinch AB (publ)	-7.2%	-37.4%	7.8%
Vonage Holdings Corp	30.7%	46.2%	60.3%
HubSpot Inc	2.5%	17.9%	104.6%
Neosperience SpA	-3.3%	-9.0%	8.1%

Source: Thomson Reuters Eikon

Latest IR Press Releases

November 23 rd , 2021	Stock Option Plan BEE Content Design – Exercise of rights (link)
November 9 th , 2021	The BoD examined certain financial data concerning the Q3-21 and 9M period ended September 30, 2021 (link)
October 11 th , 2021	Consolidated sales up +12.4% in Q3 2021 vs Q3 2020 (link)

Financial Calendar

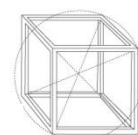
January 11 th , 2021	FY-20 consolidated gross sales
March 23 rd , 2021	Board of Directors (FY-20 Results)
April 12 th , 2021	Q1-21 consolidated gross sales
April 22 nd , 2021	Annual General Meeting (FY-20 Results)
May 11 th , 2021	Board of Directors (Q1-21 Results)
July 12 th , 2021	Q2-21 consolidated gross sales
September 14 th , 2021	Board of Directors (H1-21 Results)
October 11 th , 2021	Q3-21 consolidated gross sales
November 9 th , 2021	Board of Directors (Q3-21 Results)

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
11/11/2021	€ 5.90	BUY	Q3/9M-21 results	link
17/09/2021	€ 5.90	BUY	H1-21 results	link
20/05/2021	€ 6.00	BUY	German Spring Conf	link
13/05/2021	€ 6.00	BUY	Q1-21 results	link

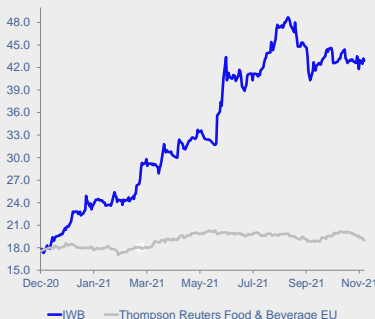
Investor Relations Contacts

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Italy - Food and Beverage

Rating	BUY
Price Target	€ 58.00
Upside/(downside) %	34%
Last Price €	43.20
Market Cap. €m	380.2
1Y High €	49.30
1Y Low €	17.30
3M Avg Daily Turnover (n. shares)	15,496
Free Float	66%
RIC	ITWB.MI
BBG	IWB MI



ITALIAN WINE BRANDS

IWB (Italian Wine Brands) is the holding company of a leading producer and distributor in the Italian wine industry. The Group operates through two channels: Distance Selling and Wholesale. Distance Selling's activity deals with the production and distribution of wine through distance selling channels such as mailing, telesales or internet, addressed to end consumers in Italy, the UK, Germany, Switzerland, Holland, Austria, France and the USA. The Distance Selling division boasts a catalogue of over 140 different wines and spumanti and 130 traditional Italian food products. Since the Distance Selling arm does not own any vineyards, it procures raw materials (grapes, must and bulk wine) from Italian vineyards and wine producers, which it works in its own two proprietary wineries. Wholesale is focused on sale and distribution in the international markets to mass retailers where it distributes both privately labelled and branded products. The Wholesale arm outsources both the bottling and the logistic activity in order to make its supply operations faster, leaner and more efficient.

STRENGTHS

- Lean structured and well-proven logistic platform
- B2C huge clients database
- Amongst the highest quality/price ratio in the market
- Skilled and motivated top management

WEAKNESSES

- Mature arena, poor market growth rates
- B2B segment: relevant customers' bargaining power

€ m	2019	2020	2021e	2022e	2023e
Net Sales	157.5	204.3	304.5	442.7	459.9
EBITDA Adjusted	18.1	25.6	35.5	49.8	53.9
EBITDA	16.3	23.6	35.5	49.8	53.9
EBIT Adjusted	13.5	20.2	28.8	40.2	43.8
EBIT	11.7	18.2	28.8	40.2	43.8
Net Profit Adjusted	7.9	14.2	17.8	25.7	28.4
Net Profit	9.2	15.6	17.8	25.7	28.4
Capex	2.8	16.4	160.6	8.2	8.2
Net Debt (Cash)	10.7	10.3	99.9	70.8	47.7
EPS Reported FD (€/share)	1.07	1.92	2.03	2.91	3.23
EPS Adjusted FD (€/share)	1.24	2.11	2.03	2.91	3.23
CPS FD (€/share)	1.44	2.14	3.44	4.84	4.43
DPS (€/share)	0.50	0.25	0.61	0.88	0.97
EBITDA margin	10.4%	11.6%	11.7%	11.2%	11.7%
EBIT margin	7.4%	8.9%	9.5%	9.1%	9.5%
Dividend yield	1.2%	0.6%	1.4%	2.0%	2.2%
Net margin	5.8%	7.7%	5.9%	5.8%	6.2%
Op NWC/Sales	-1.1%	-0.4%	-0.5%	-0.5%	-0.5%
ROCE	8.1%	11.5%	7.7%	10.2%	10.6%

Sources: Company data, CFO SIM. Estimates, Rating and Price Target updated as of 20th September 2021

% YoY	2019	2020	2021e	2022e	2023e
Net Sales	5.1%	29.7%	49.0%	45.4%	3.9%
EBITDA	21.5%	44.8%	50.5%	40.3%	8.2%
EBIT	18.7%	55.4%	58.2%	39.7%	8.9%
Net Profit	24.4%	79.7%	25.7%	43.8%	10.8%
Net Profit adj.	26.9%	70.2%	14.1%	43.8%	10.8%
Capex	-30.6%	n.m.	n.m.	-94.9%	0.0%
Debt	n.m.	-3.3%	n.m.	-29.1%	-32.6%

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
Concha y Toro Winery Inc	1.60	1.52	8.6	7.8	10.6	9.5	13.3	11.5	9.9	8.8
Lanson BCC SA	2.68	2.46	22.9	20.5	31.8	26.8	15.0	13.0	9.1	8.5
Laurent Perrier SA	2.93	3.00	11.4	12.1	13.0	13.8	14.0	15.0	11.5	12.3
Masi Agricola SpA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	22.0	22.0	12.9	12.8
Schloss Wachenheim AG	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	10.1	9.8	5.0	5.2
Treasury Wine Estates Ltd	3.78	3.48	13.8	11.9	17.6	14.7	25.2	20.8	17.3	15.0
Vranken Pommery Monopole SA	2.95	2.63	18.7	16.3	29.2	24.6	32.7	14.3	7.7	5.8
Wine producers median	2.93	2.63	13.8	12.1	17.6	14.7	15.0	14.3	9.9	8.8
Hawesko Holding AG	0.87	0.83	7.5	7.6	10.5	11.2	14.3	15.7	8.6	8.9
Naked Wines PLC	1.10	0.96	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Wine distributors median	0.99	0.90	7.5	7.6	10.5	11.2	14.3	15.7	8.6	8.9
Italian Wine Brands SpA	1.58	1.02	13.5	9.1	16.7	11.2	21.3	14.8	15.5	10.8
% premium / (discount) to wine producers	(46.2)	(61.3)	(1.7)	(25.0)	(5.4)	(23.9)	42.3	3.6	57.0	23.1
% premium / (discount) to wine distributors	59.9	13.8	81.4	19.2	58.9	0.5	49.4	(5.8)	80.5	20.9

Sources: CFO SIM, Thomson Reuters Eikon

Outstanding shares	%	# m
Gruppo Pizzolo (ENOITALIA)	15.9%	1.40
Provinco	7.6%	0.67
IPOC	7.3%	0.64
Raphael Dal Bo	2.4%	0.21
Treasury Shares	0.5%	0.04
Free Float, o/w	66.3%	5.84
Otus Capital Management	6.1%	0.54
Praude Asset Management	5.3%	0.47
Total	100.0%	8.80

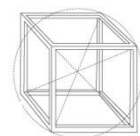
Source: Company data

Price performance	1M	3M	12M
Italian Wine Brands	0.5%	-8.7%	148.3%
Rel.to FTSE Italia Growth	1.5%	-7.3%	84.5%
Rel.to Sector	5.0%	-4.9%	139.4%

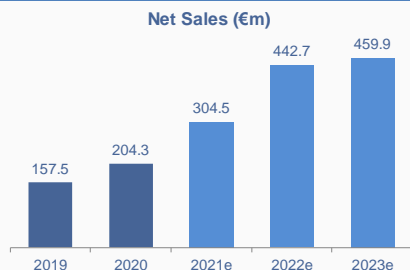
Source: Thomson Reuters Eikon

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₀₋₂₃	NFP/EBITDA FY1
Concha y Toro	1,157	18.7%	1.3%	1.5
Lanson	195	9.9%	7.7%	22.3
Laurent Perrier	591	22.2%	10.8%	5.6
Masi Agricola	103	15.4%	10.0%	n.a.
Schloss Wach.	154	10.4%	n.a.	n.a.
Treasury Wine	5,348	27.5%	1.8%	1.5
Pommery	153	15.6%	6.6%	15.9
Hawesko	480	11.4%	3.8%	1.3
Naked Wines	551	-0.7%	12.3%	23.9
IWB	380	11.7%	31.1%	2.8

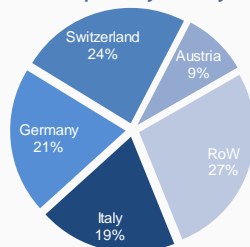
Source: Thomson Reuters Eikon



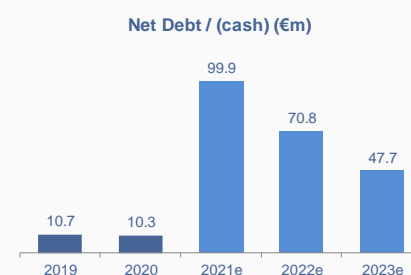
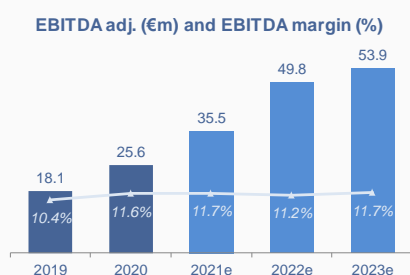
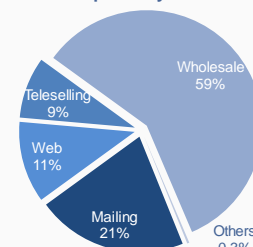
Italy - IT Food and Beverage



2020 top line by country



2020 top line by channel



Investment Case: Reasons to Invest and Valuation

H1-21 results came in solid, showing high single-digit organic top line growth and a more than proportional progression of EBITDA. This performance is even more remarkable considering the extremely unfavourable comparison with H1-20. Numbers do not take into consideration Enoitalia yet. During the conference call commenting H1-21 results, management provided further details about the integration process of Enoitalia and possible arising synergies. In particular, thanks to 1) the new entity's purchases (bulk wine, grapes, bottles, corks and other ancillary products) and 2) the internalisation of IWV's outsourced production (currently some 30m bottles), total annual cost synergies should stand in excess of € 4.0m, i.e. € 2.4/2.5cents per bottle.

After the acquisition of ENOITALIA, IWV is still chasing other M&A opportunities. According to company indications, assuming last twelve months figures for the pro-forma combined entity IWV-ENOITALIA, NFP/EBITDA was 2.7x at end-Jun and should diminish to 2.5x by year-end. Potential targets are companies with excellent fundamentals, recognised by the market, and operating in the production and distribution of Italian wine in the world. IWV's goal is to expand the range of products offered and consolidate its presence in the distribution channels, benefiting from economies of scale and revenue synergies. A deeper penetration of the appealing US market could be a priority.

Peer Group Absolute Performance

%	1M	3M	12M
Concha y Toro Winery Inc	24.6%	13.1%	17.5%
Lanson BCC SA	-3.5%	8.3%	32.2%
Laurent Perrier SA	3.3%	4.8%	31.7%
Masi Agricola SpA	6.3%	4.9%	34.0%
Schloss Wachenheim AG	0.0%	0.0%	34.5%
Treasury Wine Estates Ltd	1.8%	-5.0%	40.4%
Vranken Pommery Monopole SA	-4.7%	0.0%	12.1%
Hawesko Holding AG	-7.3%	-13.0%	22.1%
Naked Wines PLC	-14.7%	-23.9%	10.6%

Source: Thomson Reuters Eikon

Latest IR Press Releases

November 17 th , 2021	Notice of relevant holdings (link)
September 30 th , 2021	Publication of the consolidated half-year financial report (link)
September 15 th , 2021	Board approves the half year report at 30 June 2021 (link)

Financial Calendar

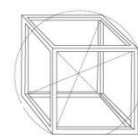
March 17 th , 2021	Board of Directors (FY-20 Results)
April 22 nd , 2021	Annual General Meeting (FY-20 Results)
September 15 th , 2021	Board of Directors (H1-21 Results)

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
20/09/2021	€ 58.00	BUY	H1-21 results	link
24/06/2021	€ 53.00	BUY	Enoitalia acquisition	link
22/03/2021	€ 41.50	BUY	FY-20 results	link
22/01/2021	€ 30.00	BUY	FY-20 revenues	link

Investor Relations Contacts

Issuer Italian Wine Brands SpA Viale Abruzzi, 94 20131 – Milano (MI)	Investor Relations Manager Pier Paolo Quaranta +39 0230516516 investors@italianwinebrands.it
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Italy - Nutraceutical

Rating **NEUTRAL**

Price Target **€ 11.00**

Upside/(downside) % **6%**

Last Price € **10.40**

Market Cap. €m **192.2**

1Y High € **15.95**

1Y Low € **6.38**

3M Avg Daily Turnover (n. shares) **14,533**

Free Float **22%**

RIC **LBM.MI**

BBG **LBM MI**



LABOMAR

Originating in 1998 from a family pharmacy owned by Mr Bertin, today Labomar is a research-driven full service B2B Contract Development and Manufacturing Organisation (CDMO). It operates in the dietary supplements and medical devices market and provides global big pharma firms with high-grade value-added technological content dietary supplements and medical devices. Labomar aims at being the reference partner for customers looking for innovative and effective products, able to improve people's wellness. Today Labomar operates three specialised manufacturing plants and one R&D facility in Istrana (TV), located in hard-working, creative north eastern Italy, as well as a manufacturing plant in Canada stemming from the ImportFab acquisition. The company reported 12.9% organic sales CAGR₁₄₋₂₀ (17.3% including M&A) mainly as a result of continuous product innovation and the consequent increased share of wallet with pharma corporations.

STRENGTHS

- Well-structured R&D team managing over 800 projects per year
- Wide product portfolio with several ready-to-market solutions
- Tailor-made solutions across several therapeutic areas based on proprietary technologies
- Unique salesforce able to proactively understand the client's needs

WEAKNESSES

- Limited M&A track record
- Clients ask for specific products that Labomar is not able to provide yet

€ m	2019	2020	2021e	2022e	2023e
Value of production	49.1	61.5	66.3	83.3	90.6
EBITDA	9.1	11.3	11.3	15.3	17.5
EBITDA Adjusted	9.7	12.3	10.8	15.3	17.5
EBIT	5.8	7.3	6.8	9.4	10.5
EBIT Adjusted	6.4	8.2	6.3	9.4	10.5
Net Profit	4.1	6.1	5.4	6.9	7.8
Net Profit Adjusted	4.6	6.1	5.0	6.9	7.8
Capex	23.6	6.0	24.1	6.5	8.5
Net Debt (Cash)	28.7	3.4	25.6	22.0	18.7
EPS Reported FD (€/share)	0.22	0.33	0.29	0.37	0.42
EPS Adjusted FD (€/share)	0.25	0.33	0.27	0.37	0.42
CPS FD (€/share)	-	0.46	0.52	0.63	0.75
DPS (€/share)	-	0.11	0.09	0.11	0.13
EBITDA adj. margin	19.7%	20.0%	16.4%	18.4%	19.3%
EBIT adj. margin	13.0%	13.4%	9.5%	11.2%	11.6%
Dividend yield	-	1.1%	0.8%	1.1%	1.2%
Net margin	8.4%	9.9%	8.1%	8.3%	8.6%
Op NWC/Sales	14.0%	10.2%	10.5%	10.8%	11.1%
ROCE	12.4%	9.4%	8.4%	10.7%	11.2%

Sources: Company data, CFO SIM. Estimates, Rating and Price Target updated as of 25th November 2021

% YoY	2019	2020	2021e	2022e	2023e
Value of production	11.3%	25.1%	7.9%	25.6%	8.8%
EBITDA Adjusted	7.5%	27.1%	-11.8%	41.5%	14.0%
EBIT Adjusted	4.0%	28.9%	-23.6%	48.5%	11.9%
Net Profit Adjusted	5.1%	33.6%	-18.1%	38.6%	12.4%
Capex	n.m.	n.m.	n.m.	-73.0%	30.8%
Debt	n.m.	-88.3%	n.m.	-14.1%	-15.0%

Sources: Company data, CFO SIM

Outstanding shares	%	# m
LBM Holding Srl	67.3%	12.45
Anchor Investors*	9.0%	1.67
Others	1.9%	0.35
Free Float	21.7%	4.02
o/w Berenberg	3.8%	0.70
Total	100.0%	18.48

Source: Company data * subject to lock-up

Price performance	1M	3M	12M
Labomar	-17.5%	-28.5%	52.9%
Rel.to FTSE Italia Growth	-16.5%	-27.1%	-10.8%
Rel.to CDMO peers	-13.3%	-22.2%	22.6%

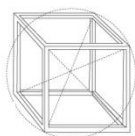
Source: Thomson Reuters Eikon

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₀₋₂₃	NFP/EBITDA FY1
Catalent	19,429	26.6%	13.2%	2.0
Clover Corp.	176	19.0%	20.4%	n.m.
Fine Foods	335	12.9%	15.1%	n.m.
Jubilant Pharm.	1,096	21.6%	4.9%	1.3
Lonza Group	52,881	31.3%	13.6%	0.9
Probi	493	26.7%	3.7%	n.m.
Siegfried Hold.	3,483	18.8%	15.2%	2.2
Labomar	192	16.4%	13.8%	2.3

Source: Thomson Reuters Eikon

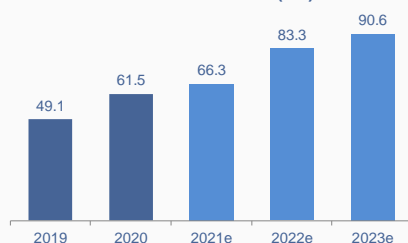
Price & EV multiples x	SALES FY1	SALES FY2	EBITDA FY1	EBITDA FY2	EBIT FY1	EBIT FY2	PER FY1	PER FY2	PCF FY1	PCF FY2
Catalent Inc	5.25	4.79	19.7	17.5	26.0	23.0	33.7	29.3	23.1	20.3
Clover Corporation Ltd	4.02	3.23	21.2	15.9	22.4	16.7	32.4	23.7	29.8	22.3
Fine Foods & Pharmaceuticals NTM SpA	1.59	1.47	12.4	10.5	24.5	19.6	30.5	23.9	14.3	11.5
Jubilant Pharmova Ltd	1.77	1.63	8.2	7.3	11.3	10.0	15.7	13.3	9.7	8.4
Lonza Group AG	11.00	9.69	35.2	29.7	51.3	40.7	57.4	48.0	37.6	33.1
Probi AB	6.94	6.17	26.0	21.8	43.3	33.3	59.2	46.3	31.7	27.6
Siegfried Holding AG	3.80	3.36	20.3	16.7	34.3	26.3	39.1	30.3	20.8	17.6
Median CDMO	4.02	3.36	20.3	16.7	26.0	23.0	33.7	29.3	23.1	20.3
Biesse SpA	n.a.	0.68	n.a.	6.0	n.a.	9.9	20.5	18.3	9.5	8.9
Brembo SpA	1.59	1.45	8.7	7.7	15.0	12.6	18.5	15.6	9.3	8.3
Eurotech SpA	2.34	1.52	60.8	8.3	n.m.	11.0	n.m.	11.1	195.4	8.5
Interpump Group SpA	4.36	3.64	18.2	15.5	23.3	19.7	30.4	25.9	22.0	18.8
Lu-Ve SpA	1.32	1.21	11.5	9.7	24.1	18.6	26.5	20.8	10.7	9.4
Prima Industrie SpA	0.68	0.54	8.2	5.0	22.1	9.1	34.0	10.8	6.9	4.6
Median Domestic B2B	1.59	1.33	11.5	8.0	22.7	11.8	26.5	17.0	10.1	8.7
Labomar SpA	3.28	2.57	20.1	14.0	34.6	22.9	38.5	27.7	20.1	14.9
% premium / (discount) to CDMO	(18.4)	(23.4)	(0.9)	(16.6)	32.9	(0.4)	13.9	(5.3)	(12.7)	(26.7)
% premium / (discount) to Domestic B2B	106.3	93.7	74.7	74.8	52.2	94.5	45.2	63.3	98.6	70.6

Sources: CFO SIM, Thomson Reuters Eikon

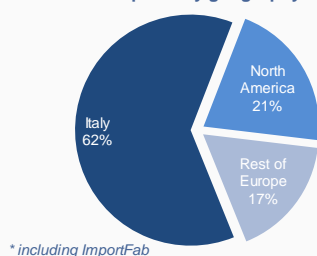


Italy - Nutraceutical

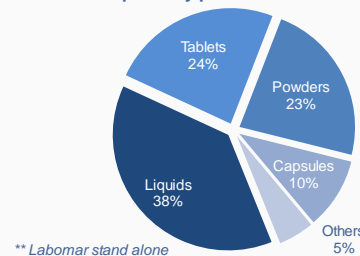
Value of Production (€m)



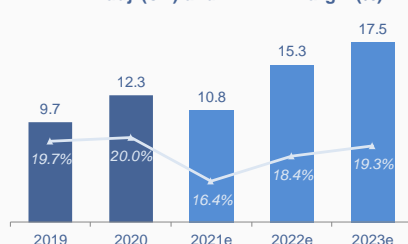
2020 top line by geography *



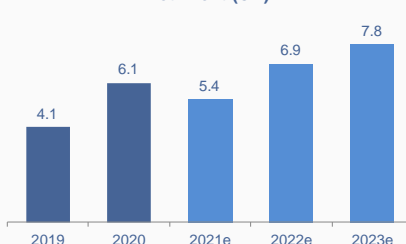
2020 top line by pharmaceutical form **



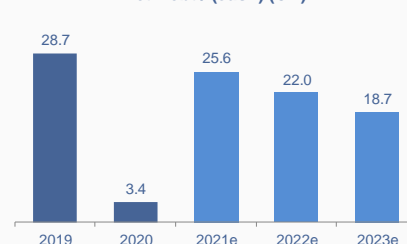
EBITDA adj. (€m) and EBITDA margin (%)



Net Profit (€m)



Net Debt / (cash) (€m)



Investment Case: Reasons to Invest and Valuation

Labomar purchases 51.2% of Labiotre Srl from BioDue SpA for € 8.4m, including the purchase option with regard to Labiotre's production facilities as a result of a Rent-to-Buy agreement. The purchase option may be exercised by Jan-23. The deal allows Labomar to own 100% of Labiotre's share capital, following the acquisition of a 17.6% stake for € 1.2m last Sep-21. According to CFO SIM valuation, the transaction multiple should not be far from 10x EV/EBITDA21e, considering the overall cash-out and excluding the purchase price of the production facilities. Labiotre will be consolidated as from 1-Dec-21.

The deal brings in € 28.4m (€ 1.50/s) additional value to LBM. Furthermore, the acquisition is value accretive at the EBITDA and Net Profit level, already as from 2022, the first year of full consolidation. Even though Labiotre will be consolidated as from 1-Dec-21, we believe the impact on FY-21 P&L is negligible. Thus, our estimates for FY-21 only include the total cash-out for the acquisition, while sales and margins will be included as from 1-Jan-22. We anticipated Labiotre to grow at a CAGR20-23 of 17.0%, reaching € 9.8m in 2023. Moreover, we estimated intercompany sales to the tune of 35% of Labiotre's turnover every year. EBITDA margin calculated according to IAS/IFRS principles is expected stable at 18.0% per year. We have updated our model by factoring in the cash-out for the acquisition of the 51.2% stake in Labiotre in 2021 and the full consolidation of the firm as from FY-22. The combined result is an average 7.6%, 9.5% and 11.1% increase in consolidated revenues, adj. EBITDA and adj. Net Profit in 2022-23.

Peer Group Absolute Performance

%	1M	3M	12M
Catalent Inc	-5.6%	-1.4%	33.8%
Clover Corporation Ltd	3.7%	5.0%	-5.6%
Fine Foods & Pharmaceuticals SpA	-15.0%	-15.3%	35.0%
Jubilant Pharmova Ltd	-3.3%	-10.8%	-7.1%
Lonza Group AG	-4.2%	-4.1%	30.4%
Probi AB	13.0%	-12.4%	8.4%
Siegfried Holding AG	-9.1%	-6.3%	30.4%

Source: Thomson Reuters Eikon

Latest IR Press Releases

- November 24th, 2021 Labomar is attending on the 1st December to the Mid&Small in Milan 2021 ([link](#))
- November 23th, 2021 Labomar holds 100% of Labiotre Srl ([link](#))
- October 19th, 2021 Labomar organizes its first Investor Day ([link](#))

Financial Calendar

- March 29th, 2021 Board of Directors (FY-20 Results)
- April 28th, 2021 Annual General Meeting (FY-20 Results)
- September 27th, 2021 Board of Directors (H1-21 Results)

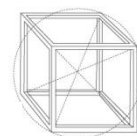
Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
25/11/2021	€ 11.00	NEUTRAL	Labiotre Acquisition	link
21/10/2021	€ 9.50	NEUTRAL	Investor Days	link
01/10/2021	€ 9.50	NEUTRAL	H1-21 results	link
16/07/2021	€ 11.50	NEUTRAL	Welcare Acquisition	link

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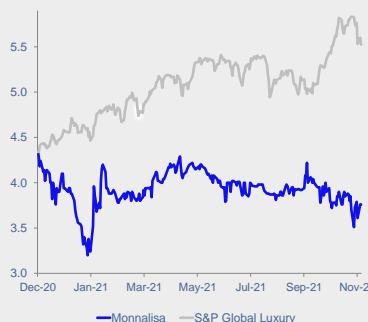
Italy - Fashion

Rating **NEUTRAL**

Price Target **€ 4.50**

Upside/(downside) % **20%**

Last Price €	3.76
Market Cap. €m	19.7
1Y High €	4.78
1Y Low €	3.14
3M Avg Daily Turnover (n. shares)	4,434
Free Float	25%
RIC	MONNALISA
BBG	MNL IM



MONNALISA®

Founded in 1968 by Piero Iacomoni 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 2021, Monnalisa operated worldwide in more than 60 countries through 49 direct stores and almost 500 multibrand stores. The company sells via three distribution channels:

- Wholesale, 66% of top line in FY-20. Monnalisa conducts a strict selection of stores considering location, visibility and coherence of the store with the Monnalisa brand identity. This includes Wholesale retail, namely monobrand stores in partnership (Third Party Operated Stores – TPOS) and located in top department stores (Third Party Shop In Shop – TPSIS).

- Retail, 29% of top line. Monnalisa sells directly to the final customer through its directly owned stores: Directly Operated Stores (DOS) and Directly Operated Outlets (DOO), totalling 49 stores at the end of June 2021.

- E-commerce, 5% of top line. Monnalisa sells its products online through its own monobrand online boutique.

STRENGTHS

- Among the few companies which is specialized on childrenswear high-end niche
- Operates in the high-end segment being the one with the best entry price vs. competitors

WEAKNESSES

- Limited size in the international competitive arena
- Decisions are concentrated among few key figures
- Growth strategy is based on increasing the retail distribution (no experience in the past)

€ m	2019	2020	2021e	2022e	2023e
Sales	47.9	33.6	42.5	51.0	55.0
Value of production	50.1	33.0	43.5	51.3	55.3
EBITDA	(3.0)	(6.5)	(1.0)	3.4	4.6
EBITDA Adjusted	0.3	(2.2)	(0.8)	3.4	4.6
EBIT	(7.6)	(7.4)	(4.2)	0.2	2.2
EBIT Adjusted	(2.9)	(3.1)	(4.0)	0.2	2.2
Net Profit	(8.4)	(7.8)	(3.7)	(0.2)	1.4
Capex	3.7	1.4	1.0	0.5	0.5
Net Debt (Cash)	3.4	8.0	9.2	9.0	6.1
EPS reported (€/share)	(1.6)	(1.5)	(0.7)	(0.0)	0.3
CPS (€/share)	(0.48)	(0.49)	(0.19)	0.03	0.60
DPS (€/share)	0.00	0.00	0.00	0.00	0.00
EBITDA margin	-6.0%	-19.8%	-2.3%	6.6%	8.2%
EBIT margin	-15.1%	-22.5%	-9.6%	0.3%	4.0%
EBITDA adj. margin	0.5%	-6.7%	-1.8%	6.6%	8.2%
EBIT adj. margin	-5.8%	-9.3%	-9.2%	0.3%	4.0%
Dividend yield	-	-	-	-	-
NWC/Sales	40.3%	51.0%	40.4%	40.2%	38.8%
ROCE	n.m.	n.m.	n.m.	0.3%	4.6%

Sources: Company data, CFO SIM Estimates, Rating and Price Target updated as of 26th October 2021

% YoY	2019	2020	2021e	2022e	2023e
Value of production	-5.0%	-34.1%	31.7%	17.9%	7.8%
EBITDA	n.m.	n.m.	-85.0%	n.m.	35.2%
EBIT	n.m.	-2.0%	-43.8%	n.m.	n.m.
Net Profit	n.m.	-7.4%	-52.5%	-93.6%	n.m.
Capex	-57.6%	-63.1%	-30.7%	-47.4%	0.0%
Debt	n.m.	n.m.	14.5%	-2.4%	-32.5%

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
Brunello Cucinelli SpA	6.07	5.47	23.5	19.7	65.0	45.5	101.2	76.3	25.4	22.6
Burberry Group PLC	2.21	2.08	8.6	7.8	13.1	11.6	20.7	18.7	12.0	11.1
Capri Holdings Ltd	1.85	1.61	8.3	7.2	10.2	8.7	10.9	9.7	8.6	7.8
Hugo Boss AG	1.67	1.35	8.1	6.2	22.2	14.6	31.2	20.9	7.7	6.6
Kering SA	5.24	4.72	14.6	13.0	18.7	16.4	26.5	23.0	18.7	16.6
Moncler SpA	8.62	7.14	21.8	17.5	29.9	23.9	45.7	36.5	29.4	24.4
Prada SpA	4.67	4.17	15.7	13.8	38.2	27.2	59.7	39.9	17.8	15.4
Ralph Lauren Corp	1.28	1.20	7.5	6.8	10.1	9.0	15.6	14.4	10.6	9.9
Salvatore Ferragamo SpA	2.98	2.68	12.0	10.9	30.4	25.0	64.5	45.1	15.2	13.6
Tod's SpA	2.46	2.26	15.2	11.8	n.m.	70.3	n.m.	n.m.	13.5	10.7
Median	2.72	2.47	13.3	11.4	22.2	20.1	31.2	23.0	14.4	12.3
Monnalisa SpA	0.68	0.56	n.m.	8.5	n.m.	180.4	n.m.	n.m.	n.m.	6.6
% premium / (discount)	(75.0)	(77.3)	n.m.	(25.1)	n.m.	796.7	n.m.	n.m.	n.m.	(46.3)

Sources: CFO SIM, Thomson Reuters Eikon

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

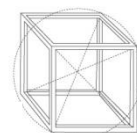
Source: Company data

Price performance	1M	3M	12M
Monnalisa	0.3%	-3.6%	-17.2%
Rel.to FTSE Italia Growth	1.3%	-2.2%	-80.9%
Rel.to Sector	1.8%	-10.8%	-19.9%

Source: Thomson Reuters Eikon

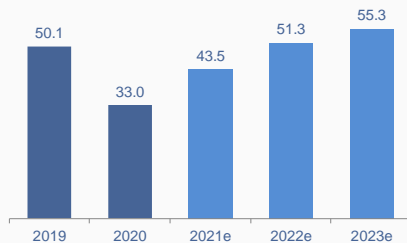
Peers	Mkt Cap €m	EBITDA % FY1	Sales CAGR ₂₀₁₉₋₂₀₂₂	NFP/EBITDA FY1
Cucinelli	3,786	25.8%	14.3%	1.9
Burberry	8,357	25.8%	10.9%	n.m.
Capri Holdings	7,860	20.4%	17.2%	1.0
Hugo Boss	3,620	21.1%	18.6%	1.3
Kering	84,850	36.4%	15.7%	0.6
Moncler	17,468	39.5%	22.0%	n.m.
Prada	14,475	29.8%	18.6%	0.2
Ralph Lauren	7,536	17.3%	13.2%	n.m.
Ferragamo	3,388	25.8%	13.6%	n.m.
Tod's	1,674	16.2%	14.5%	2.8
Monnalisa	20	-2.3%	17.8%	n.m.

Source: Thomson Reuters Eikon

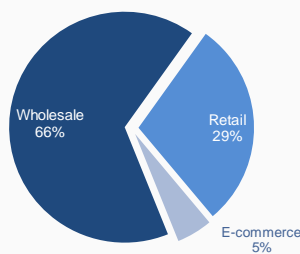


Italy - Fashion

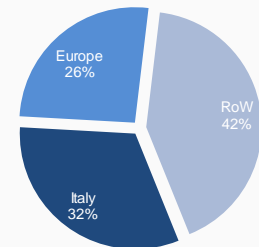
Value of Production (€m)



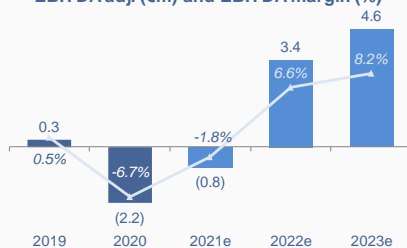
2020 top line by channel



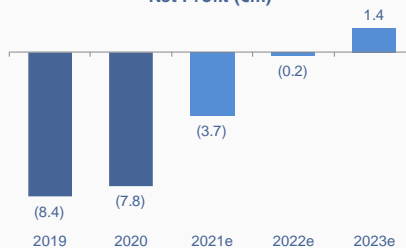
2020 top line by country



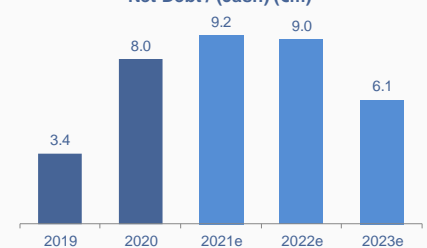
EBITDA adj. (€m) and EBITDA margin (%)



Net Profit (€m)



Net Debt / (cash) (€m)



Investment Case: Reasons to Invest and Valuation

In H1-21 Monnalisa showed growing revenues and early signs of recovery in terms of EBITDA. The ongoing strategy aimed at the reorganisation of the retail structure seems to be going in the right direction, focusing on fewer but more profitable shops. H1-21 sales are almost entirely related to the Monnalisa brand, as sales relating to the 'Chiara Ferragni' licence will be visible as from H2.

On the back of H1-21 results, we updated our model by factoring in 1) a slight increase in revenues related to the Wholesale channel, on the back of the positive performance recorded in H1-21, 2) a fine-tuning of the cost structure, lowering the incidence of services costs and personnel expenses, previously overestimated, 3) an update in the openings plan, now anticipating three openings and no closures for FY-21 (previously four openings and one closure).

The brand recognition and global reputation puts Monnalisa in the position of leveraging its structure and expertise by adding another selective couple of license agreements. However, such upside and impact cannot be yet reflected in our projections.

Peer Group Absolute Performance

%	1M	3M	12M
Brunello Cucinelli SpA	4.4%	12.0%	8.0%
Burberry Group PLC	-7.6%	-5.5%	-16.6%
Capri Holdings Ltd	6.6%	4.8%	5.2%
Hugo Boss AG	-4.4%	9.2%	10.8%
Kering SA	6.0%	1.1%	-8.2%
Moncler SpA	1.9%	18.2%	11.5%
Prada SpA	4.1%	5.8%	-7.1%
Ralph Lauren Corp	-0.9%	-0.1%	-7.1%
Salvatore Ferragamo SpA	7.7%	16.5%	4.5%
Tod's SpA	4.3%	9.8%	5.7%

Source: Thomson Reuters Eikon

Latest IR Press Releases

November 22 nd , 2021	New Sustainability Policies (link)
November 19 th , 2021	Resignation and new appointment CFO Investor Relation Manager (link)
November 15 th , 2021	Monnalisa attends "Next Gems" 2021 (link)

Financial Calendar

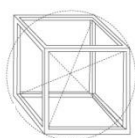
April 30 th , 2021	Board of Directors (FY-20 Results)
May 31 st , 2021	Annual General Meeting (FY-20 Results)
September 30 th , 2021	Board of Directors (H1-21 Results)

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
26/10/2021	€ 4.50	NEUTRAL	H1-21 results	link
31/05/2021	€ 4.00	NEUTRAL	FY-20 results	link
30/10/2020	€ 2.50	NEUTRAL	H1-20 results	link
22/05/2020	€ 4.00	NEUTRAL	FY-19 results	link

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Italy - Digital Innovation

Rating	BUY
Price Target	€ 10.00
Upside/(downside) %	71%
Last Price €	5.86
Market Cap. €m	44.6
1Y High €	6.90
1Y Low €	4.76
3M Avg Daily Turnover (n. shares)	16,805
Free Float	50%
RIC	NSP.MI
BBG	NSP IM



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 developing, the group internally designed Neosperience Cloud, an innovative cutting-edge Customer Data Platform based on Artificial Intelligence helping businesses to acquire new clients and increase the value of existing ones. Neosperience's 'empathy in technology' vision perfectly explains the peculiarity 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 clients with a customised and optimised experience based on customer personality.

STRENGTHS

- Leading software vendor in the digital customer experience & customer analytics sector
- Proprietary AI-based Customer Data Platform, internally developed: Neosperience Cloud
- SaaS-based business model: a huge slice of revenue is recurring
- Low client concentration: over 700 clients

WEAKNESSES

- Limited international presence
- Few key relevant people representing a vital asset for the company
- Sizeable intangible assets (almost 90% of total assets)

€ m	2019	2020	2021e	2022e	2023e
Revenues	13.9	16.4	19.2	24.3	31.9
Value of production	17.5	19.6	22.2	27.4	34.9
EBITDA	3.6	4.8	5.1	6.8	9.3
EBIT	1.1	0.8	0.9	2.6	5.1
Net Profit	0.9	0.3	0.3	1.4	3.1
Net Profit Adjusted	0.9	0.3	0.3	1.4	3.1
Capex	8.9	10.4	3.0	3.0	3.0
Net Debt (Cash)	1.2	5.4	4.4	2.4	(0.3)
EPS reported FD (€/share)	0.13	0.03	0.04	0.19	0.41
EPS Adjusted FD (€/share)	0.13	0.03	0.04	0.19	0.41
CPS (€/share)	0.29	0.52	0.52	0.65	0.75
DPS (€/share)	0.00	0.00	0.00	0.00	0.00
EBITDA margin	20.4%	24.7%	22.9%	24.7%	26.5%
EBIT margin	5.3%	1.3%	1.3%	5.2%	8.8%
Dividend yield	-	-	-	-	-
Op NWC/Sales	10.4%	21.2%	20.0%	19.1%	18.2%
ROCE	6.2%	2.7%	3.0%	8.0%	14.3%

Sources: Company data, CFO SIM. Estimates, Rating and Price Target updated as of 30th September 2021

% YoY	2019	2020	2021e	2022e	2023e
Value of production	n.m.	11.7%	13.4%	23.4%	27.5%
EBITDA	n.m.	35.2%	5.0%	33.5%	36.7%
EBIT	n.m.	-27.5%	10.8%	n.m.	96.5%
Net Profit	n.m.	-71.9%	10.9%	n.m.	n.m.
Net Profit Adjusted	n.m.	-71.9%	10.9%	n.m.	n.m.
Capex	n.m.	17.1%	-71.2%	0.0%	0.0%
Debt	n.m.	n.m.	-18.0%	-44.8%	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	4.08	3.74	21.8	20.0	26.6	24.2	36.9	33.6	28.4	26.3
Adobe Inc	20.05	17.14	39.7	34.5	43.2	37.7	53.1	46.2	47.9	41.5
Alkemy SpA	1.42	1.22	13.7	10.6	17.4	13.6	25.8	17.6	17.4	12.3
Be Shaping the Future SpA	1.57	1.38	9.7	8.2	16.3	12.9	30.6	24.3	13.6	12.0
Digital360 SpA	2.50	1.83	12.4	9.4	21.5	16.0	32.9	23.6	15.4	11.5
dotDigital Group PLC	8.17	7.66	25.4	24.0	36.7	34.8	45.8	41.8	30.2	27.1
Gartner Inc	5.96	5.18	21.9	25.6	26.0	31.3	33.9	43.8	26.8	32.8
Growens SpA	1.10	0.99	13.9	10.6	45.8	23.1	77.2	35.5	15.8	12.5
HubSpot Inc	28.85	22.43	233.3	180.3	326.4	243.9	434.6	312.1	286.2	216.6
Kaleya Inc	2.10	1.33	32.4	14.8	n.m.	n.m.	n.m.	n.m.	27.2	19.6
Maps SpA	2.07	1.55	8.0	5.9	13.9	10.0	18.0	14.3	8.8	7.0
Reply SpA	4.15	3.58	23.9	20.9	29.5	25.4	42.5	37.8	32.1	29.0
Salesforce.Com Inc	10.66	8.68	35.0	28.5	55.5	43.1	62.5	58.1	37.6	34.5
TechTarget Inc	11.08	9.18	27.8	22.4	35.3	27.2	41.4	35.0	31.2	27.4
Median	4.11	3.66	22.9	20.4	29.5	25.4	41.4	35.5	27.8	26.7
Neosperience SpA	2.21	1.72	9.7	6.9	54.4	18.2	154.8	31.5	10.0	8.0
% premium (discount)	(46.3)	(53.0)	(57.8)	(66.0)	84.5	(28.1)	274.2	(11.2)	(64.0)	(70.2)

Sources: CFO SIM, Thomson Reuters Eikon

Outstanding shares	%	# m
Neos Srl	44.7%	3.40
Other (Lock-up)	4.8%	0.36
Treasury shares	0.8%	0.06
Free Float	49.7%	3.78
Total	100.0%	7.61

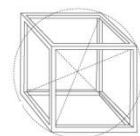
Source: Company data

Price performance	1M	3M	12M
Neosperience	-3.3%	-9.0%	8.1%
Rel.to FTSE Italia Growth	-2.3%	-7.6%	-55.6%
Rel.to Peers Median	-3.4%	-15.8%	-59.8%

Source: Thomson Reuters Eikon

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₀₋₂₃	NFP/EBITDA FY1
Accenture	207,057	18.6%	10.2%	n.m.
Adobe	281,154	50.0%	18.2%	n.m.
Alkemy	109	10.3%	14.6%	2.6
Be	361	16.3%	10.6%	n.m.
Digital360	84	20.1%	26.0%	0.1
dotDigital	679	33.4%	18.5%	n.m.
Gartner	22,653	25.6%	14.1%	1.5
Growens	77	7.9%	10.4%	0.0
HubSpot	33,633	12.1%	33.6%	n.m.
Kaleya	385	6.1%	51.3%	6.2
Maps	45	25.8%	22.8%	1.2
Reply	6,383	16.9%	13.1%	n.m.
Salesforce	246,099	29.6%	22.1%	n.m.
TechTarget	2,457	19.4%	18.3%	1.2
Neosperience	45	22.9%	21.3%	0.9

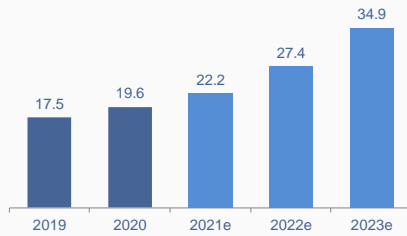
Source: Thomson Reuters Eikon



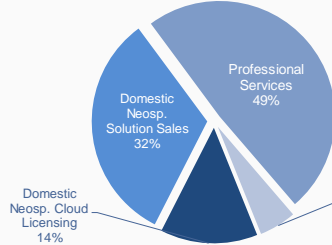


Italy - Digital Innovation

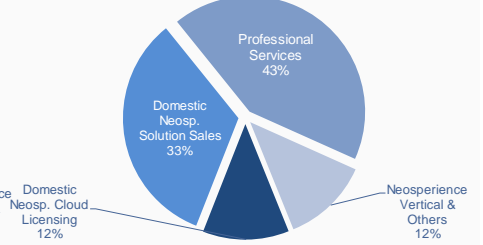
Value of Production (€m)



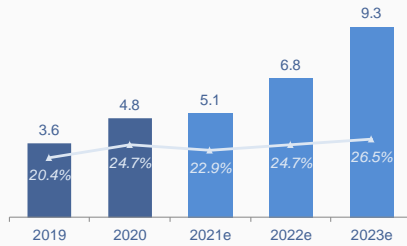
2020 top line by business line



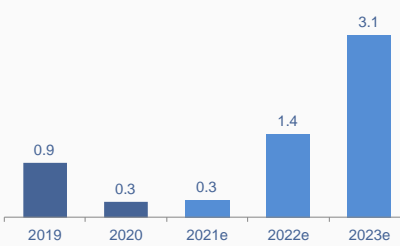
2019 top line by business line



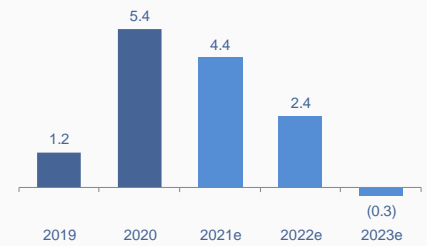
EBITDA (€m) and EBITDA margin (%)



Net Profit (€m)



Net Debt / (cash) (€m)



Investment Case: Reasons to Invest and Valuation

In H1-21, Neosperience reported growing revenues on the back of the increasing sales of more lucrative SaaS solutions. Thus, EBITDA soared more than proportionately to top line. Considering the level of revenues achieved in H1-21, Neosperience will have to post fairly sustainable implicit sales growth to the tune of 12.5% in H2-21 in order to reach our forecast for FY-21. Consequently, we left our estimates unchanged.

In H1-21, the group continued strengthening its competitive positioning in the reference market, especially in Italy, thanks to the state-of-the-art Neosperience Cloud platform. In particular, Neosperience developed some activities in the Healthcare sector in order to promote digital transformation in hospitals and polyclinics through the innovative Neosperience Health Cloud solution. On the other hand, international expansion was temporarily slowed down by the pandemic, mainly with regard to those projects dedicated to Chinese tourists developed together with Tencent. Finally, the group should definitely benefit from the National Recovery and Resilience Plan in the next years, as almost € 50bn will be dedicated to the digital transformation of businesses and public administrations.

Furthermore, the group is working on a few M&A opportunities, looking at companies with proprietary cutting-edge software solutions able to enrich the group's offer.

Peer Group Absolute Performance

%	1M	3M	12M
Accenture PLC	-1.1%	6.2%	43.5%
Adobe Inc	4.6%	0.9%	40.0%
Alkemy SpA	-0.8%	21.8%	165.9%
Be Shaping the Future SpA	8.7%	20.6%	100.4%
Digital360 SpA	1.1%	8.7%	201.3%
dotDigital Group PLC	-21.8%	-31.6%	39.6%
Gartner Inc	-8.1%	1.1%	105.4%
Growens SpA	15.0%	15.2%	11.7%
HubSpot Inc	2.5%	17.9%	104.6%
Kaleyra Inc	-11.3%	-14.7%	16.2%
Maps SpA	-1.5%	4.8%	53.1%
Reply SpA	1.0%	0.2%	82.8%
Salesforce.Com Inc	-5.9%	7.4%	15.9%
TechTarget Inc	1.5%	14.2%	84.1%

Source: Thomson Reuters Eikon

Latest IR Press Releases

- November 30th, 2021 Conclusion of the third and last exercise period of Warrant Neosperience SpA 2019-2021 ([link](#))
- November 29th, 2021 CRM becomes empathic. Neosperience accelerates its growth with RHEI ([link](#))
- November 17th, 2021 Neosperience joins the "Tech Retail Investor Day" organised by IR Top Consulting in partnership with Borsa Italiana ([link](#))

Financial Calendar

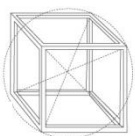
- March 30th, 2021 Board of Directors (FY-20 Results)
- April 29th, 2021 Annual General Meeting (FY-20 Results)
- September 28th, 2021 Board of Directors (H1-21 Results)

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
30/09/2021	€ 10.00	BUY	H1-21 results	link
29/07/2021	€ 10.00	BUY	Initiation of Coverage	link

Investor Relations Contacts

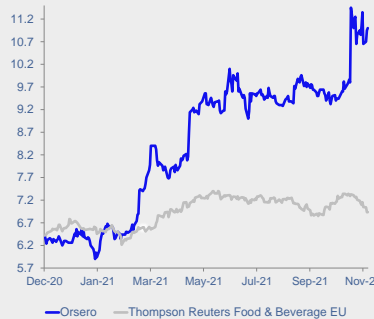
Issuer	Investor Relations Manager
Neosperience SpA Via Orzinuovi, 20 – Torre Athena 25125 – Brescia (BS)	Lorenzo Scaravelli +39 0236755690 ir@neosperience.com





Italy - Food

Rating	BUY
Price Target	€ 13.50
Upside/(downside) %	23%
Last Price €	10.95
Market Cap. €m	193.6
1Y High €	11.55
1Y Low €	5.90
3M Avg Daily Turnover (n. shares)	35,826
Free Float	60%
RIC	ORSO.MI
BBG	ORS IM



Orsero is an international group headquartered in Milano, 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 the sense of tradition and the passion of a large Italian family company for fruit and vegetables of the highest quality. Orsero was listed on AIM Italia (Alternative Investment Market) 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 STAR segment of Euronext Milan market (formerly MTA) 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	2019	2020	2021e	2022e	2023e
Turnover	1,005.7	1,041.5	1,070.0	1,097.2	1,123.9
EBITDA Adjusted	38.7	48.4	50.5	51.8	53.0
EBIT Adjusted	13.0	22.4	24.6	26.3	27.8
EBIT	8.4	18.8	23.5	25.2	26.7
Net Profit	2.0	12.2	15.0	16.2	17.3
Net Profit adj.	5.3	15.1	15.9	17.0	18.1
Capex	50.9	42.3	10.0	10.0	10.0
Net Debt (Cash)	126.9	103.5	76.0	53.4	28.9
EPS reported FD (€/share)	0.11	0.69	0.85	0.91	0.98
EPS Adjusted FD (€/share)	0.30	0.85	0.90	0.96	1.02
CPS (€/share)	1.46	2.10	2.32	2.09	2.22
DPS (€/share)	0.08	0.20	0.25	0.27	0.29
EBITDA margin	3.8%	4.6%	4.7%	4.7%	4.7%
EBIT margin	1.3%	2.2%	2.3%	2.4%	2.5%
Dividend yield	0.7%	1.8%	2.3%	2.5%	2.6%
Op NWC/Sales	3.0%	3.6%	3.3%	3.4%	3.4%
ROCE	3.7%	6.9%	7.4%	7.6%	7.8%

Sources: Company data, CFO SIM. Estimates, Rating and Price Target updated as of 12th November 2021

% YoY	2019	2020	2021e	2022e	2023e
Turnover	5.6%	3.6%	2.7%	2.5%	2.4%
EBITDA Adjusted	17.7%	25.1%	4.3%	2.5%	2.4%
EBIT	-26.2%	n.m.	25.5%	7.0%	6.2%
Net Profit	-74.6%	n.m.	22.9%	7.8%	6.8%
Net Profit adj.	-58.4%	n.m.	5.0%	7.4%	6.5%
Capex	n.m.	-16.8%	-76.4%	0.0%	0.0%
Debt	n.m.	-18.4%	-26.6%	-29.7%	-45.8%

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
Dole PLC	0.26	0.25	6.5	6.0	9.9	9.0	9.9	8.5	4.9	4.5
Fresh Del Monte Produce Inc	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Greenyard NV	0.17	0.16	4.9	4.3	10.2	8.9	15.5	12.3	3.9	3.6
Median	0.22	0.20	5.7	5.2	10.1	9.0	12.7	10.4	4.4	4.0
Orsero SpA	0.25	0.23	5.3	4.8	10.9	9.4	12.2	11.4	4.6	4.6
% premium / (discount)	16.8	11.7	(5.7)	(7.8)	8.9	4.9	(3.8)	9.6	5.3	12.6

Sources: CFO SIM, Thomson Reuters Eikon

Outstanding shares	%	# m
Orsero family	32.5%	5.75
Grupo Fernandez	6.3%	1.12
Treasury shares	1.1%	0.20
Free Float	60.0%	10.62
Total	100.0%	17.68

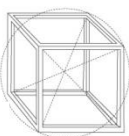
Source: Company data

Price performance	1M	3M	12M
Orsero	14.1%	16.0%	71.1%
Rel.to FTSE Italia STAR	17.9%	17.4%	24.0%
Rel.to EU Sector	18.6%	19.7%	62.2%

Source: Thomson Reuters Eikon

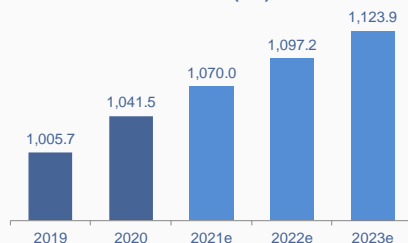
Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₀₋₂₃	NFP/EBITDA FY1
Dole	1,082	4.0%	3.5%	3.1
Del Monte	1,038	5.1%	n.a.	n.a.
Greenyard	446	3.2%	3.4%	2.5
Orsero	194	4.7%	2.6%	1.5

Source: Thomson Reuters Eikon

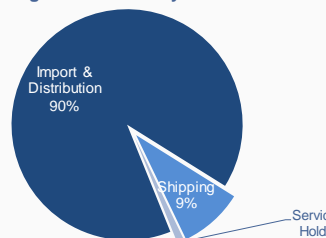


Italy - Food

Net Sales (€m)



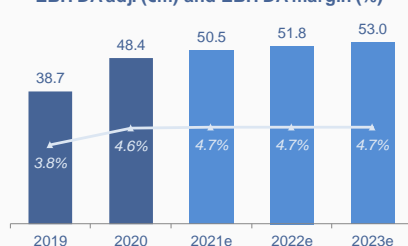
2020 gross turnover by business



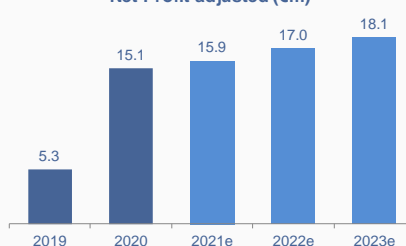
2020 EBITDA by business



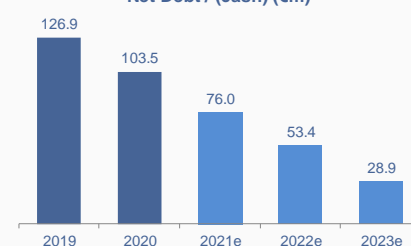
EBITDA adj. (€m) and EBITDA margin (%)



Net Profit adjusted (€m)



Net Debt / (cash) (€m)



Investment Case: Reasons to Invest and Valuation

Once again, Orsero showed a solid set of results in Q3-21 also considering the extremely difficult comparison with Q3-20, a quarter still characterised by some panic buying and anticipations of campaign (namely citrus and kiwi). If we look at 9M-21 figures, this effect looks more than entirely counterbalanced by the good performance reported in Q1-21. Q3-21 performance is consistent with FY-21 company guidance and the strategic choice to avoid a few low-margin banana tenders did not particularly impact top line growth but benefitted profitability. The company confirmed its guidance for FY-21, which now looks rather easy to reach, in particular with regard to Net Profit, also on the back of a lighter tax burden, and to NFP due to tight NWC control.

- Net Sales: € 1,040m - € 1,060m (unchanged)
- Adj. EBITDA: € 49m - € 51m (unchanged)
- Net Profit: € 14m - € 16m (unchanged)
- Net Financial Position: € 75m - € 78m (- € 6m on average)
- Capex: € 9m - € 10m (unchanged)

Furthermore, external growth opportunities might arise from Continental/Northern Europe and figures could be significant, to the tune of € 150-200m sales. Timing seems favourable for geographical expansion, also considering the solid balance sheet and the cash flow generation capability.

Peer Group Absolute Performance

%	1M	3M	12M
Dole PLC	-12.3%	-19.4%	n.a.
Fresh Del Monte Produce Inc	-26.7%	-24.7%	-2.5%
Greenyard NV	3.9%	-7.8%	42.0%

Source: Thomson Reuters Eikon

Latest IR Press Releases

November 11 th , 2021	Launch of buy-back program (link)
November 10 th , 2021	9M 2021 results (link)
November 9 th , 2021	Orsero joins the UN Global Compact (link)

Financial Calendar

March 16 th , 2021	Board of Directors (FY-20 Results)
April 29 th , 2021	Annual General Meeting (FY-20 Results)
May 12 th , 2021	Board of Directors (Q1-21 Results)
September 13 th , 2021	Board of Directors (H1-21 Results)
November 10 th , 2021	Board of Directors (Q3-21 Results)

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
12/11/2021	€ 13.50	BUY	Q3/9M-21 results	link
15/09/2021	€ 13.50	BUY	H1-21 results	link
14/05/2021	€ 12.80	BUY	Q1-21 results	link
19/03/2021	€ 11.50	BUY	FY-20 results	link

Investor Relations Contacts

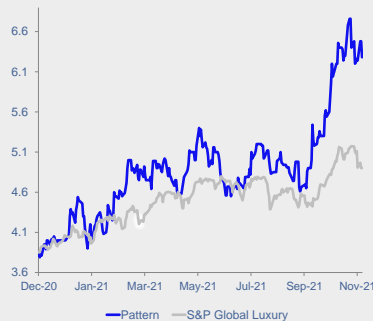
Issuer Orsero SpA Corso Venezia, 37 20121 – Milano (MI)	Investor Relations Manager Edoardo Dupanloup +39 0182560400 investor.relations@orserogroup.it
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Italy - Luxury Engineering

Rating	BUY
Price Target	€ 8.20
Upside/(downside) %	27%
Last Price €	6.48
Market Cap. €m	91.2
1Y High €	6.94
1Y Low €	3.74
3M Avg Daily Turnover (n. shares)	6,541
Free Float	28%
RIC	PTRN.MI
BBG	PTR IM



Founded in 2000 by Fulvio Botto and Francesco Martorella (group directors and major shareholders with a 34.3% stake each), Pattern is the second Italian player (CFO SIM estimate) specialised in 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. The firm manages the entire engineering and production cycle from patterns to prototypes, to the creation of ready-to-wear garments and successive productions. Pattern operates the high value added engineering and prototyping phases whilst production is outsourced to a plethora of suppliers ("façonists"). Pattern's global export sales reached almost 70% of total revenues. 88% of revenues come from production while engineering processes account for 11%. Female apparel contributes to 49% of total thanks to the acquisition of Roscini Atelier in 2017, whereas male apparel now accounts for some 51% of total revenues. In terms of products, most of the group's production comes from knitwear, namely 50% of total, outerwear account for 37% whilst the remainder is represented by upper wear and light wear. Since 2015, Pattern has voluntarily been drawing up sustainability reports according to the reporting guidelines of the Global Reporting Initiative (GRI Standards), focusing its attention on the Corporate Social Responsibility principles.

STRENGTHS

- Reference partner of the key absolute luxury brands in the fashion engineering space
- Made in Italy as primary key success factor in the luxury fashion industry
- Innovative fabrics and garment production techniques (ESEMPLARE)
- Advanced 3D pattern-making technologies
- Pattern is the only player ESG rated in the competitive arena
- Several market segments served: man, woman, outerwear, knitwear
- Flexible manufacturing structure, low WC pressure, complete selling proposition
- 43% of 2020 revenues stem from clients with 3-10 years of loyalty

WEAKNESSES

- Clients concentration: top 5 clients generated 83% of 2020 sales
- Management functions concentrated in few key people
- First 5 suppliers account for 17% / 44% of total purchases of raw material/services
- Limited sustainability certified façonists available, mainly in East Europe

€ m	2019	2020	2021e	2022e	2023e
Value of production	55.3	54.0	62.7	83.7	96.1
EBITDA	5.9	5.4	6.9	9.9	12.3
EBITDA Adjusted	7.2	4.9	6.9	9.9	12.3
EBIT	5.5	3.6	4.8	7.5	9.8
EBIT Adjusted	6.7	3.1	4.8	7.5	9.8
Net Profit	3.8	2.3	2.8	4.2	5.6
Net Profit Adjusted	4.7	1.8	2.8	4.2	5.6
Capex	1.8	5.1	7.2	0.7	0.7
Net Debt (Cash)	(12.4)	(8.8)	(3.4)	(7.9)	(12.8)
EPS reported FD (€/share)	0.28	0.17	0.21	0.31	0.41
EPS Adjusted FD (€/share)	0.34	0.13	0.21	0.31	0.41
CPS (€/share)	0.3	0.37	0.14	0.45	0.51
DPS (€/share)	0.1	0.00	0.07	0.11	0.14
EBITDA margin	13.0%	9.0%	11.0%	11.9%	12.8%
EBIT adj. margin	12.2%	5.7%	7.6%	8.9%	10.1%
Dividend yield	-	-	1.1%	1.7%	2.2%
Op NWC/Sales	4.6%	6.1%	7.7%	6.7%	6.9%

Sources: Company data, CFO SIM. Estimates, Rating and Price Target updated as of 28th October 2021

% YoY	2019	2020	2021e	2022e	2023e
Value of production	24.2%	-2.4%	16.0%	33.5%	14.9%
EBITDA	10.5%	-9.4%	27.9%	44.1%	23.8%
EBIT	10.5%	-35.1%	33.5%	56.9%	30.6%
Net Profit	7.6%	-40.1%	25.4%	48.0%	32.5%
Capex	n.m.	n.m.	41.9%	-91.0%	7.7%
Net Cash	n.m.	-29.1%	-61.1%	n.m.	61.0%

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
Burberry Group PLC	2.21	2.08	8.6	7.8	13.1	11.6	20.7	18.7	12.0	11.1
Capri Holdings Ltd	1.85	1.61	8.3	7.2	10.2	8.7	10.9	9.7	8.6	7.8
Compagnie Financiere Richemont SA	3.76	3.46	14.3	12.7	20.1	17.7	29.1	24.7	18.6	16.3
Hermes International SCA	18.90	16.70	43.2	39.3	50.0	45.4	75.2	68.6	61.2	56.0
Kering SA	5.24	4.72	14.6	13.0	18.7	16.4	26.5	23.0	18.7	16.6
LVMH Moet Hennessy Louis Vuitton SE	5.90	5.26	17.3	15.7	23.5	20.7	32.3	29.1	21.3	19.9
Median Luxury	4.50	4.09	14.4	12.8	19.4	17.1	27.8	23.8	18.7	16.4
Brembo SpA	1.59	1.45	8.7	7.7	15.0	12.6	18.5	15.6	9.3	8.3
Eurotech SpA	2.34	1.52	60.8	8.3	n.m.	11.0	n.m.	11.1	195.4	8.5
Fine Foods & Pharmaceuticals NTM SpA	1.59	1.47	12.4	10.5	24.5	19.6	30.5	23.9	14.3	11.5
Sabaf SpA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	9.5	10.1	5.8	5.9
Median domestic B2B	1.59	1.47	12.4	8.3	19.7	12.6	18.5	13.3	11.8	8.4
Pattern SpA	1.40	1.00	12.7	8.4	18.4	11.1	32.0	21.7	18.3	13.7
% premium / (discount) to luxury	(68.9)	(75.7)	(11.7)	(34.6)	(5.1)	(34.6)	15.3	(9.1)	(1.7)	(16.7)
% premium / (discount) to domestic B2B	(12.0)	(32.4)	3.2	1.3	(6.6)	(11.2)	73.1	62.2	55.7	62.1

Sources: CFO SIM, Thomson Reuters Eikon

Outstanding shares	%	# m
Founders	66.3%	9.33
Luca Sbrulati	1.7%	0.24
Others	4.4%	0.62
Free Float	27.6%	3.89
o/w Otus Capital Management	5.8%	0.81
Total	100.0%	14.08

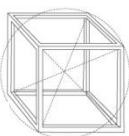
Source: Company data

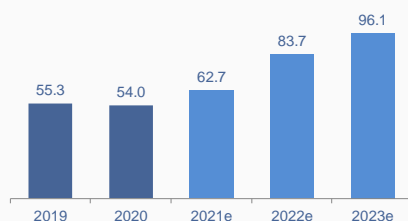
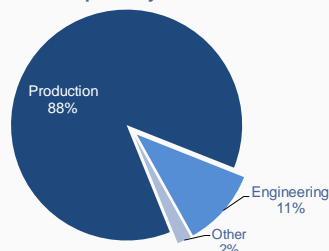
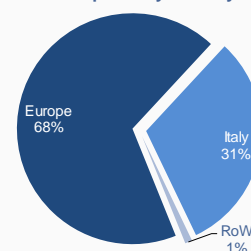
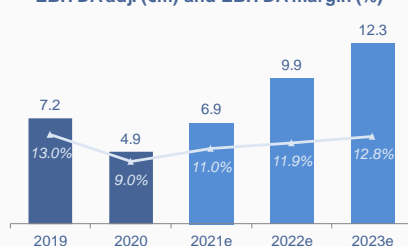
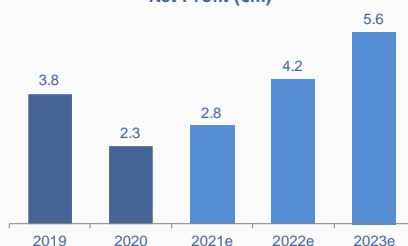
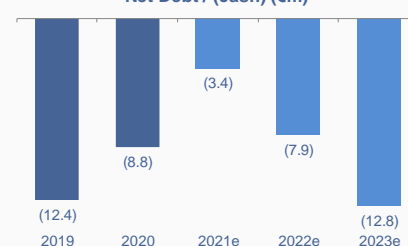
Price performance	1M	3M	12M
Pattern	4.5%	27.1%	69.6%
Rel.to FTSE Italia Growth	5.5%	28.4%	5.9%
Rel.to Peers median	2.6%	28.2%	31.1%

Source: Thomson Reuters Eikon

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₀₋₂₃	NFP/EBITDA FY1
Burberry	8,357	25.8%	10.9%	n.m.
Capri Holdings	7,860	28.7%	26.4%	1.0
Richemont	68,622	24.5%	14.2%	n.m.
Hermes	173,815	43.7%	20.1%	n.m.
Kering	84,850	36.4%	15.7%	0.6
LVMH	345,193	34.0%	18.0%	0.7
Brembo	3,888	11.7%	11.3%	1.9
Eurotech	168	3.9%	20.1%	n.m.
Fine Foods	335	14.2%	19.0%	n.m.
Sabaf	263	22.5%	13.8%	1.2
Pattern	91	11.0%	21.2%	n.m.

Source: Thomson Reuters Eikon



Italy - Luxury Engineering
Value of Production (€m)

2020 top line by service

2020 top line by country

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

Net Profit (€m)

Net Debt / (cash) (€m)

Investment Case: Reasons to Invest and Valuation

Pattern has announced the acquisition of a 54% stake in IDEE Consulting: it will pay 7.0x 2021e EV/EBITDA for a leading Italian player in the luxury leather goods segment. This fairly priced acquisition in the leather goods niche, a highly synergic segment in which the group was not present, is another step toward the creation of an Italian leading hub of luxury fashion engineering. The group will expand its customer base by adding a few new clients. Pattern already has a brilliant track record in terms of exogenous growth thanks to the acquisition of Roscini (female outerwear) and SMT (knitwear): Roscini has helped PTR gain traction in its original business, whereas SMT has sustained it in coping with the pandemic situation. This move brings in € 9.0m (€ 0.60/s) additional value to Pattern. In addition, the acquisition is accretive at the EBITDA and Net Profit level.

Established in 2008 and headquartered in Scandicci (Florence), IDEE Consulting Srl (IDEE Partners being its trade name) is a firm specialised in the product development, design and production of luxury leather goods, mainly bags and small accessories. It is a valuable partner for the most important global luxury brands. In 2021, IDEE acquired 60% of Petri & Lombardi, a thirty-year-old historical firm specialised in the production of leather goods. IDEE is projected to achieve € 12.0m sales (including Petri & Lombardi's) an EBITDA of € 1.2m (10.0% margin) and NFP at € 1.0m (debt) in 2021.

Peer Group Absolute Performance

%	1M	3M	12M
Burberry Group PLC	-7.6%	-5.5%	1.6%
Capri Holdings Ltd	6.6%	4.8%	67.4%
Compagnie Financiere Richemont	19.9%	35.3%	81.1%
Hermes International SCA	18.2%	32.8%	102.2%
Kering SA	6.0%	1.1%	12.6%
LVMH Moet Hennessy Louis Vuitton	0.3%	9.5%	42.2%
Eurotech SpA	-5.1%	-3.5%	9.0%
Fine Foods & Pharmaceuticals	-15.0%	-15.3%	35.0%
Brembo SpA	3.5%	-4.5%	8.1%
Sabaf SpA	-18.5%	-8.4%	73.5%

Source: Thomson Reuters Eikon

Latest IR Press Releases

November 16 th , 2021	Closing completed for the entry of IDEE Consulting in the Pattern Group (link)
October 25 th , 2021	IDEE Consulting, Tuscan company operating in the luxury leather goods industry, joins Pattern group (link)
September 27 th , 2021	H1-21 results (link)

Financial Calendar

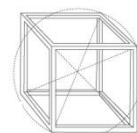
March 29 th , 2021	Board of Directors (FY-20 Results)
April 30 th , 2021	Annual General Meeting (FY-20 Results)
September 27 th , 2021	Board of Directors (H1-21 Results)

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
28/10/2021	€ 8.20	BUY	IDEE Acquisition	link
29/09/2021	€ 7.60	BUY	H1-21 results	link
28/05/2021	€ 7.00	BUY	AIM Italia Conf	link
08/04/2021	€ 7.00	BUY	FY-20 results	link

Investor Relations Contacts

Issuer Pattern SpA Via Italia, 6/A 10093 – Collegno (TO)	Investor Relations Manager Sara De Benedetti +39 0114531597 sara.debenedetti@pattern.it
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Italy - Software

Rating **NEUTRAL**

Price Target **€ 12.00**

Upside/(downside) % **10%**

Last Price € **10.95**

Market Cap. €m **221.0**

1Y High € **12.20**

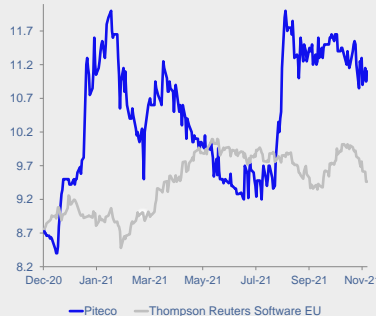
1Y Low € **8.40**

3M Avg Daily Turnover (n. shares) **7,497**

Free Float **26%**

RIC **PITE.MI**

BBG **PITE IM**



Piteco
FINANCIAL SOFTWARE & CONSULTING

Piteco, more than 4x the size of its closest competitors, is the undisputed domestic leader in corporate treasury management and financial planning software. The company designs, develops and implements proprietary software and solutions for corporate cash and risk management. It focuses on large/mid enterprises operating in all industries except public administration. The Piteco software is 100% proprietary as well as modular (19 different modules), embeddable (it can work within Oracle, Sap or Microsoft environments), customisable (its open architecture allows several combinations of product modules) and available on foreign markets. The group is developing a challenging internationalisation and diversification process, boosted by the recent acquisitions: 1) Juniper Payments enables Piteco to penetrate the huge US market with a well-managed cash flow generative firm, paid for fairly cheaply; 2) Myrios widened the group's offer with a risk management, capital markets and compliance software dedicated to banks (60% of the business line turnover) as well as to large manufacturing and services companies (40%); 3) RAD, which has developed a knowledge management tool that connects all those interested in the operational management of NPL and litigation.

STRENGTHS

- Undisputed leading positioning in Italy, the Brand in treasury management software
- Substantial CF generation and sound BS allow external growth opportunities
- Pronounced visibility of top line and margins expansion

WEAKNESSES

- > 80% of sales come from Italy, heavy dependence on one single country
- Limited size in the international competitive arena

€ m	2019	2020	2021e	2022e	2023e
Sales	24.0	24.7	37.3	40.1	43.1
EBITDA	10.2	9.9	17.7	19.4	21.3
EBIT	7.3	6.3	11.3	13.1	13.8
Net Profit	3.0	7.1	16.3	11.1	11.8
Net Profit Adjusted	5.7	6.1	9.4	11.1	11.8
Capex	0.1	67.2	1.4	1.4	1.4
Net Debt (Cash)	27.5	65.0	55.8	42.3	27.9
EPS reported (€/share)	0.16	0.35	0.81	0.55	0.58
EPS Adjusted (€/share)	0.31	0.34	0.52	0.61	0.65
CPS (€/share)	0.38	1.20	0.65	0.88	0.98
DPS (€/share)	0.15	0.15	0.15	0.20	0.20
EBITDA margin	42.6%	40.2%	47.4%	48.5%	49.3%
EBIT margin	30.2%	25.5%	30.3%	32.8%	32.0%
Dividend yield	1.4%	1.4%	1.4%	1.8%	1.8%
ROCE	10.7%	4.7%	8.1%	9.2%	9.5%

Sources: Company data, CFO SIM. Estimates, Rating and Price Target updated as of 1st October 2021

% YoY	2019	2020	2021e	2022e	2023e
Turnover	18.9%	2.8%	50.9%	7.5%	7.5%
EBITDA	23.9%	-3.0%	77.9%	10.0%	9.4%
EBIT	13.4%	-13.0%	79.1%	16.1%	5.0%
Net Profit	-42.7%	n.m.	n.m.	-31.8%	6.0%
Net Profit Adjusted	12.4%	8.0%	53.1%	18.2%	6.0%
Capex	-99.4%	n.m.	-98.0%	0.0%	0.0%
Debt	2.6%	n.m.	-14.1%	-24.2%	-34.0%

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
Intuit Inc	14.87	12.90	39.2	32.9	41.6	35.2	55.3	46.4	51.0	42.6
Microsoft Corp	12.09	10.47	24.3	20.8	28.8	24.8	35.5	31.4	29.2	25.4
Oracle Corp	6.90	6.69	13.9	13.4	15.5	15.3	18.9	17.9	16.1	15.0
Salesforce.Com Inc	10.66	8.68	35.0	28.5	55.5	43.1	62.5	58.1	37.6	34.5
SAP SE	5.27	4.93	16.6	15.7	19.0	17.7	20.3	23.0	17.5	19.7
Median large player	10.66	8.68	24.3	20.8	28.8	24.8	35.5	31.4	29.2	25.4
Datalogic SpA	1.52	1.36	11.0	9.2	16.7	13.4	21.2	17.2	12.6	10.8
Digital Bros SpA	2.71	2.58	7.1	7.9	13.7	13.4	18.4	19.2	8.5	10.2
ExpertAi SpA	4.03	2.67	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Exprivia SpA	0.86	0.78	6.3	5.2	8.9	6.9	12.3	8.5	6.9	5.5
Reply SpA	4.15	3.58	23.9	20.9	29.5	25.4	42.5	37.8	32.1	29.0
TXT e solutions SpA	1.24	1.30	9.1	9.6	14.2	12.5	19.9	16.0	11.6	11.3
Median small player	2.11	1.97	9.1	9.2	14.2	13.4	19.9	17.2	11.6	10.8
Piteco SpA	7.42	6.57	15.7	13.5	24.5	20.1	23.5	19.9	14.0	12.7
% premium / (discount) to large players	(30.3)	(24.3)	(35.6)	(34.8)	(15.0)	(19.2)	(33.9)	(36.7)	(51.9)	(50.1)
% premium / (discount) to small players	251.0	233.2	71.5	47.7	72.7	50.2	18.0	15.6	21.2	17.3

Sources: CFO SIM, Thomson Reuters Eikon

Outstanding shares	%	# m
Podini Family + Management + Treasury sh.	74.1%	14.22
Free Float	25.9%	5.22
Total	100.0%	20.18

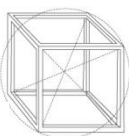
Source: Company data

Price performance	1M	3M	12M
Piteco	-4.4%	-8.8%	24.4%
Rel.to FTSE Italia All Shares	0.7%	-7.7%	6.3%
Rel.to Sector	0.2%	-5.0%	15.6%

Source: Thomson Reuters Eikon

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR 2019-23	NFP/EBITDA FY1
Intuit	162,942	38.0%	21.1%	n.m.
Microsoft	2,189,552	49.7%	17.4%	n.m.
Oracle	218,821	49.7%	7.1%	2.1
Salesforce	246,099	29.8%	23.8%	0.3
SAP	138,491	31.7%	3.9%	0.8
Datalogic	861	13.9%	12.2%	0.3
Digital Bros	441	38.0%	n.a.	n.m.
Expert System	115	-19.7%	33.4%	n.m.
Exprivia	111	13.7%	6.1%	1.7
Reply	6,383	17.4%	14.1%	n.m.
TXT e solutions	122	13.6%	17.3%	n.m.
Piteco	221	47.4%	20.4%	3.2

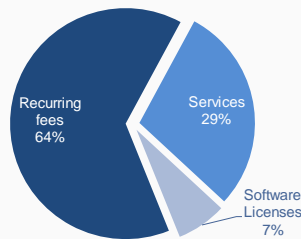
Source: Thomson Reuters Eikon



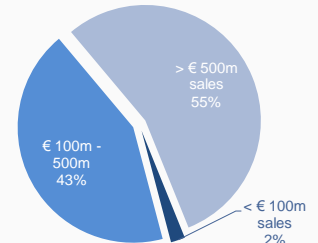
Italy - Software



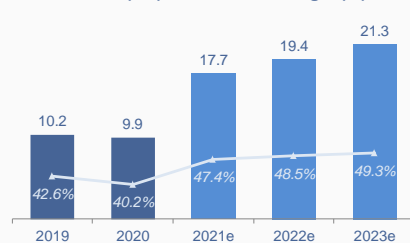
2020 top line by service



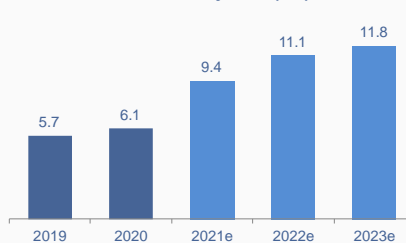
2020 top line by client profile (sales)



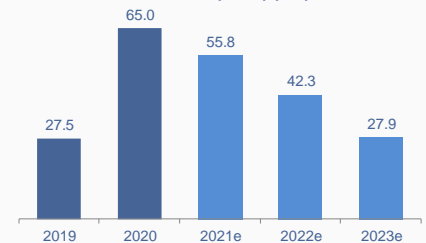
EBITDA (€m) and EBITDA margin (%)



Net Profit adjusted (€m)



Net Debt / (cash) (€m)



Investment Case: Reasons to Invest and Valuation

Piteco reported a good set of interim results, consolidating the growing trend of the treasury management business, proving itself again to be a leading domestic player, and confirming the remarkable share of recurring revenues. Margin improvement was achieved thanks to the operating leverage and to a greater extent to the consolidation of the highly profitable RAD.

Interim results were characterised by the massive impact stemming from the consolidation of RAD and the confirmation of Piteco's TMS business as the leading domestic solution for treasury management. Following H1-21 results we have fine-tuned our estimates, leaving top line progression and profitability assumptions unchanged and factoring in 1) the 2021 € 7.6m one-off tax savings on the back of the tax realignment of Piteco's parent company's goodwill value, and 2) its effect on the balance sheet.

Peer Group Absolute Performance

%	1M	3M	12M
Intuit Inc	5.5%	15.2%	85.3%
Microsoft Corp	-0.8%	9.5%	54.4%
Oracle Corp	-5.4%	1.8%	57.2%
Salesforce.Com Inc	-5.9%	7.4%	15.9%
SAP SE	-10.8%	-11.2%	11.0%
Datalogic SpA	-6.2%	-27.1%	10.6%
Digital Bros SpA	-26.1%	16.2%	82.3%
ExpertAi SpA	-5.1%	-23.1%	-7.3%
Exprivia SpA	10.6%	0.0%	150.0%
Reply SpA	1.0%	0.2%	82.8%
TXT e solutions SpA	5.0%	5.4%	26.0%

Source: Thomson Reuters Eikon

Latest IR Press Releases

December 1 st , 2021	Piteco becomes a shareholder of PayDo (link)
September 28 th , 2021	Piteco Group excellent performances in H1-21 revenues +52%, ebitda +54%, net profit +342% (link)
July 28 th , 2021	Acquisition of an additional 4.85% of the share capital in Myrios s.r.l. (link)

Financial Calendar

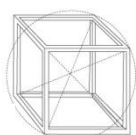
March 24 th , 2021	Board of Directors (FY-20 Results)
April 29 th , 2021	Annual General Meeting (FY-20 Results)
September 28 th , 2021	Board of Directors (H1-21 Results)

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
01/10/2021	€ 12.00	NEUTRAL	H1-21 results	link
21/05/2021	€ 11.30	NEUTRAL	German Spring Conf	link
29/03/2021	€ 11.30	NEUTRAL	FY-20 results	link
04/11/2020	€ 11.30	BUY	RAD Acquisition	link

Investor Relations Contacts

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Italy - Textile Flooring

Rating	BUY
Price Target	€ 2.20
Upside/(downside) %	38%
Last Price €	1.60
Market Cap. €m	13.9
1Y High €	2.12
1Y Low €	1.51
3M Avg Daily Turnover (n. shares)	4,828
Free Float	24%
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, designing, manufacturing and selling high-end carpet floorings, artificial turf and non-woven fabrics, 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 raw materials processing to the production of finished goods, including the quality control, testing phases 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 global export sales are 53% of total revenues. 44% of turnover comes from the Residential & Contract segment, 25% from Sport, 24% from Automotive and 8% from Marine.

STRENGTHS

- Leading player in the textile flooring market
- Wide product portfolio with several types of textile coverings for flooring
- Vertical integration: from raw material processing to finished goods distribution
- International presence: 53% of FY-20 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	2019PF	2020	2021e	2022e	2023e
Total Revenues	59.4	43.0	47.0	53.5	59.0
Value of Production	63.9	43.6	47.7	54.2	59.7
EBITDA	6.8	0.6	2.2	3.8	5.0
EBIT	4.0	0.1	(0.8)	1.0	2.2
Net Profit	5.6	(0.9)	(1.5)	0.4	1.6
Capex	3.2	1.7	1.0	1.5	2.5
Net Debt (Cash)	22.0	20.0	20.5	18.4	13.4
EPS reported (€/share)	0.11	0.01	0.05	0.07	0.08
EPS Adjusted (€/share)	0.07	0.00	(0.02)	0.02	0.04
CPS (€/share)	-	-	-	-	-
DPS (€/share)	0.36	0.48	0.47	0.42	0.40
EBITDA margin	11.4%	1.4%	4.7%	7.2%	8.4%
EBIT margin	6.7%	0.1%	-1.8%	1.9%	3.8%
Dividend yield	22.8%	30.0%	29.7%	26.3%	25.3%
ROCE	-13.9%	-7.0%	-4.0%	15.0%	6.7%

Sources: Company data, CFO SIM. Estimates, Rating and Price Target updated as of 29th November 2021

% YoY	2019PF	2020	2021e	2022e	2023e
Total Revenues	-1.4%	-27.7%	9.5%	13.7%	10.3%
Value of Production	2.9%	-31.7%	9.4%	13.6%	10.1%
EBITDA	46.6%	-91.0%	n.m.	75.0%	29.3%
EBIT	n.m.	-98.6%	n.m.	n.m.	n.m.
Net Profit	n.m.	n.m.	-65.6%	n.m.	n.m.
Capex	42.5%	-48.2%	-39.5%	50.0%	66.7%
Debt	-25.7%	-9.5%	2.8%	-10.2%	-27.3%

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
Aquafil SpA	0.92	0.83	6.9	5.9	18.7	13.7	21.2	14.7	5.2	4.6
Balta Group NV	0.60	0.55	4.6	4.0	8.3	7.1	8.7	6.0	2.0	1.7
Interface Inc	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	13.7	11.9	8.1	7.6
Mohawk Industries Inc	1.13	1.05	6.6	6.2	9.3	8.8	11.1	11.0	7.2	7.1
Somec SpA	0.70	0.64	6.8	6.0	14.7	9.7	37.6	20.7	11.3	9.9
Tarkett SA	0.61	0.56	6.9	5.7	19.0	13.2	26.4	16.8	6.1	5.3
Victoria PLC	2.25	2.03	13.6	12.4	28.1	24.3	34.0	26.6	11.4	9.7
Median	0.81	0.73	6.8	6.0	16.7	11.5	21.2	14.7	7.2	7.1
Radici Pietro Industries & Brands SpA	0.73	0.60	15.7	8.4	n.m.	31.1	n.m.	31.9	9.2	4.3
% premium / (discount)	(10.0)	(17.6)	128.6	41.2	n.m.	170.9	n.m.	116.8	27.4	(39.4)

Sources: CFO SIM, Thomson Reuters Eikon

Outstanding shares	%	# m
MRFOC SpA	69.9%	6.09
Radici Family	6.0%	0.53
Free Float	24.1%	2.10
Total	100.0%	8.72

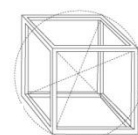
Source: Company data

Price performance	1M	3M	12M
Radici Pietro	-0.9%	-3.3%	-8.1%
Rel.to FTSE Italia Growth	0.1%	-2.0%	-71.8%
Rel.to Peers Median	0.8%	-4.5%	-78.9%

Source: Thomson Reuters Eikon

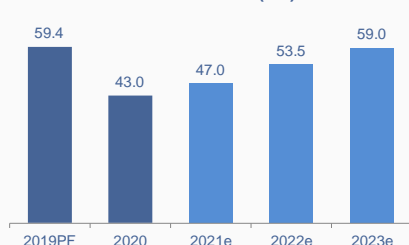
Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₀₋₂₃	NFP/EBITDA FY1
Aquafil	315	13.4%	11.7%	2.6
Balta Group	96	13.5%	6.6%	3.3
Interface	743	13.4%	7.3%	n.a.
Mohawk Ind.	10,030	17.2%	10.2%	0.6
Somec	241	10.3%	18.5%	n.m.
Tarkett	1,241	8.8%	3.9%	1.8
Victoria	1,619	16.6%	17.9%	4.8
Radici Pietro	14	4.7%	11.2%	9.3

Source: Thomson Reuters Eikon

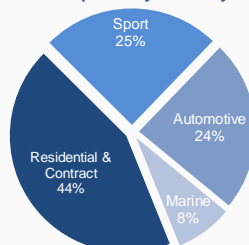


Italy - Textile Flooring

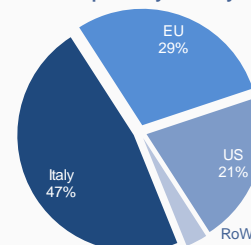
Total Revenues (€m)



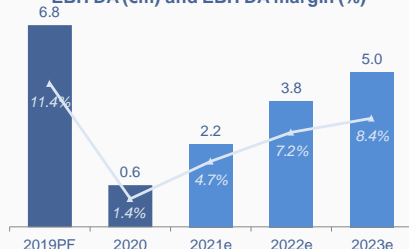
2020 top line by industry



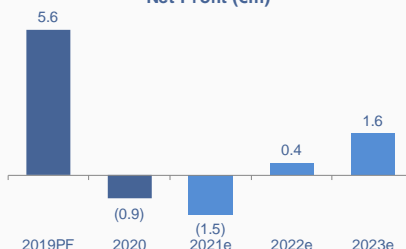
2020 top line by country



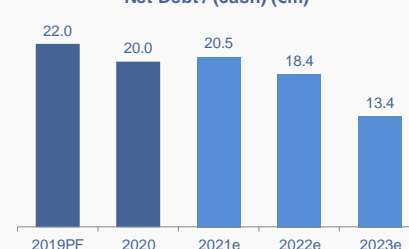
EBITDA (€m) and EBITDA margin (%)



Net Profit (€m)



Net Debt / (cash) (€m)



Investment Case: Reasons to Invest and Valuation

The current significantly unfavourable environment that characterises some of the industries in which the group operates has forced Radici Pietro to revise downwards its expectations for FY-22. In our view, the new guidance reasonably factors in the tough market conditions under which the Automotive segment is forecast to operate in the 2022-23 period and a gradual recovery of the Marine segment starting from 2022. We believe the updated figures are reasonable and fairly sustainable. On the back of the new company guidance, we have updated our model almost aligning our 2022-23 projections with the targets announced to the market.

The key strategic drivers that will sustain growth in the next years are: 1) a focus on new innovative products and projects, such as VIREX®, the innovative antibacterial and antiviral treatment for textile floorings; 2) the strengthening of the Sport segment, thanks to artificial turf systems that are 100% micro-plastic free, eco-friendly and recyclable and offer high-level performance, reliability and competitive prices; 3) commercial expansion into new geographical areas and market segments thanks to a development of the sales network; 4) energy efficiency thanks to a 2.4 MWh photovoltaic plant able to cover 40% of the group's annual energy requirement.

Peer Group Absolute Performance

%	1M	3M	12M
Aquafil SpA	-10.3%	1.9%	82.5%
Balta Group NV	0.0%	1.1%	38.7%
Interface Inc	-3.3%	-0.8%	70.9%
Mohawk Industries Inc	-3.7%	-15.1%	33.4%
Somec SpA	-1.7%	12.9%	104.1%
Tarkett SA	0.3%	-6.9%	30.3%
Victoria PLC	13.5%	5.8%	100.7%

Source: Thomson Reuters Eikon

Latest IR Press Releases

November 11 th , 2021	Budget 2022 and Guidance 2023 (link)
September 27 th , 2021	2021 interim results (link)
July 27 th , 2021	Election of a new Director (link)

Financial Calendar

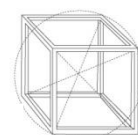
March 31 st , 2021	Board of Directors (FY-20 Results)
April 30 th , 2021	Annual General Meeting (FY-20 Results)
September 27 th , 2021	Board of Directors (H1-21 Results)

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
29/11/2021	€ 2.20	BUY	New 22-23 guidance	link
11/10/2021	€ 2.50	BUY	H1-21 results	link
12/04/2021	€ 2.50	BUY	FY-20 results	link
18/03/2021	€ 2.90	BUY	FY-20 prel. results	link

Investor Relations Contacts

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Italy - Machinery

Rating **NEUTRAL**

Price Target **€ 3.20**

Upside/(downside) % **14%**

Last Price € **2.80**

Market Cap. €m **35.1**

1Y High € **3.50**

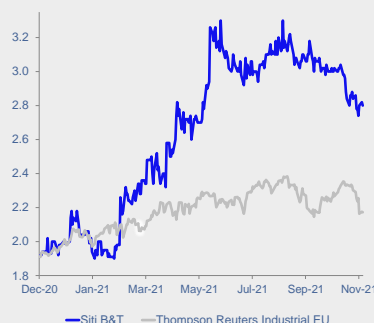
1Y Low € **1.80**

3M Avg Daily Turnover (n. shares) **11,909**

Free Float **25%**

RIC **SITI.IM**

BBG **SITI IM**



Siti B&T is the world's third largest provider of plants and machinery for the production of tiles and sanitary ware. Nonetheless, Siti B&T is unquestionably the only player covering the entire value chain, from raw material processing, surface finishing and decoration, to finished product management and storage. The company offers a comprehensive range of technologies and solutions to its clients. The technology is proprietary, developed internally in the technological center, granting an ample competitive advantage: Siti B&T, for a part of its selling proposition, is at least 3 years ahead of its rivals.

The ceramic production machinery segment is in the midst of a consolidation process. Siti B&T is the best positioned amongst the top five players to be the most active actor in the arena. Other competitors do not have the necessary group flexibility and quick response to play a key role in this process. In the next three-five years' time, the competitive landscape is set to change significantly.

STRENGTHS

- The only player covering the entire value chain in production plants
- Proved positive track record in integrating acquisitions with value generation
- Flexible production structure, 80% outsourced, low capital employed
- Widespread geographical portfolio

WEAKNESSES

- High inventory levels tied to the enlargement of the product range
- The market is falling and it is not anticipated to reverse in the short term
- Sizeable weight of WC, generally 45-50% of turnover

€ m	2019	2020	2021e	2022e	2023e
Sales	175.2	142.3	181.7	190.0	197.8
Value of Production	187.1	149.4	188.5	197.6	205.7
EBITDA	18.7	11.0	16.9	17.6	18.6
EBITDA Adjusted	19.0	11.0	16.9	17.6	18.6
EBIT	8.5	(0.4)	5.6	6.2	7.1
Net Profit	2.9	(2.5)	2.0	2.5	3.7
Net Profit Adjusted	2.9	(2.5)	2.0	2.5	3.7
Capex	29.3	15.7	6.0	5.0	5.0
Net Debt (Cash)	59.1	54.8	66.4	59.7	47.2
EPS Reported (€/share)	0.24	(0.20)	0.16	0.20	0.29
EPS Adjusted (€/share)	0.24	(0.20)	0.16	0.20	0.29
CPS (€/share)	1.83	1.53	(0.47)	0.94	1.39
DPS (€/share)	0.00	0.00	0.00	0.00	0.00
EBITDA margin	10.8%	7.7%	9.3%	9.3%	9.4%
EBIT margin	4.9%	-0.3%	3.1%	3.2%	3.6%
Dividend yield	-	-	-	-	-
Op NWC/Sales	56.3%	69.6%	65.7%	64.3%	61.0%
ROCE	5.0%	neg.	3.1%	3.6%	4.3%

Sources: Company data, CFO Sim. Estimates, Rating and Price Target updated as of 13th October 2021

% YoY	2019	2020	2021e	2022e	2023e
Value of Production	-13.0%	-20.2%	26.2%	4.8%	4.1%
EBITDA	3.0%	-41.2%	54.2%	4.0%	5.5%
EBIT	-31.6%	n.m.	n.m.	11.0%	15.9%
Net Profit	-57.5%	n.m.	n.m.	29.0%	44.1%
Net Profit Adjusted	-57.5%	n.m.	n.m.	29.0%	44.1%
Capex	n.m.	-46.5%	-61.7%	-16.7%	0.0%
Debt	37.8%	-7.3%	21.1%	-10.2%	-20.8%

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
Biesse SpA	n.a.	0.68	n.a.	6.0	n.a.	9.9	20.5	18.3	9.5	8.9
Interpump Group SpA	4.36	3.64	18.2	15.5	23.3	19.7	30.4	25.9	22.0	18.8
Prima Industrie SpA	0.68	0.54	8.2	5.0	22.1	9.1	34.0	10.8	6.9	4.6
Median Italian	2.52	0.68	13.2	6.0	22.7	9.9	30.4	18.3	9.5	8.9
Alfa Laval AB	3.70	3.23	18.2	15.7	22.9	19.3	28.9	25.1	21.7	19.2
GEA Group AG	1.62	1.53	12.6	11.5	18.3	16.2	26.5	23.5	16.3	15.0
Krones AG	0.72	0.66	9.0	7.1	17.4	11.6	25.4	18.1	11.2	9.5
Kuka AG	0.97	0.98	14.1	13.0	38.6	32.5	59.9	49.6	15.8	14.7
Sulzer AG	1.06	1.00	8.7	8.0	13.7	12.1	17.0	15.8	9.3	8.9
Median Foreign	1.06	1.00	12.6	11.5	18.3	16.2	26.5	23.5	15.8	14.7
Siti B&T Group SpA	0.56	0.50	6.0	5.4	18.3	15.4	17.8	13.8	2.6	2.5
% premium / (discount) to Italian	(77.9)	(26.7)	(54.7)	(10.5)	(19.5)	54.6	(41.4)	(24.6)	(72.5)	(71.9)
% premium / (discount) to Foreign	(47.5)	(50.3)	(52.4)	(53.0)	(0.3)	(4.9)	(32.8)	(41.1)	(83.4)	(82.9)

Sources: CFO SIM, Thomson Reuters Eikon

Outstanding shares	%	# m
Barbieri & Tarozzi Holding	74.7%	9.36
Free Float	25.3%	3.17
Total	100.0%	12.53

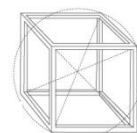
Source: Company data

Price performance	1M	3M	12M
Siti B&T	-6.7%	-10.8%	56.4%
Rel.to FTSE Italia Growth	-5.7%	-9.5%	-7.3%
Rel.to EU Sector	-1.5%	-3.4%	41.0%

Source: Thomson Reuters Eikon

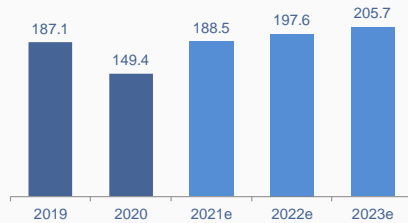
Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₀₋₂₃	NFP/EBITDA FY1
Biesse	612	10.7%	12.4%	n.m.
Interpump	6,463	8.3%	14.6%	2.8
Prima Industrie	176	10.7%	14.1%	1.8
Alfa Laval	14,300	12.9%	4.2%	n.m.
GEA Group	8,041	8.1%	6.9%	n.m.
Krones	2,820	6.8%	7.7%	0.5
Kuka	2,876	12.4%	2.5%	1.3
Sulzer	2,860	10.5%	7.0%	0.5
Siti B&T	35	9.3%	11.6%	0.4

Source: Thomson Reuters Eikon

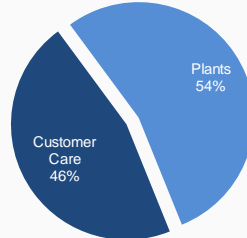


Italy - Machinery

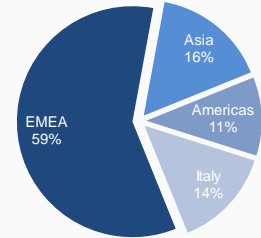
Value of Production (€m)



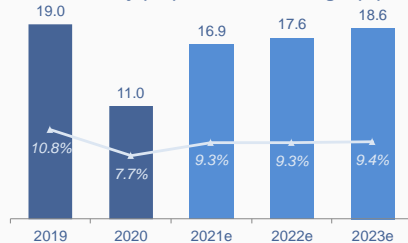
2020 top line by business unit



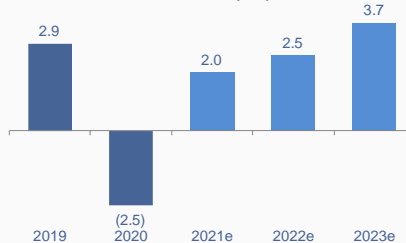
2020 top line by country



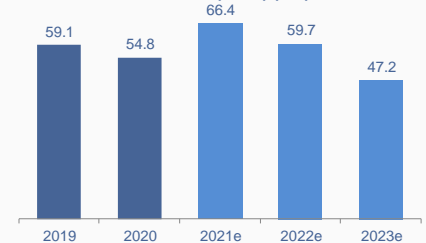
EBITDA adj. (€m) and EBITDA margin (%)



Net Profit (€m)



Net Debt / (cash) (€m)



Investment Case: Reasons to Invest and Valuation

After a growing second part of 2020, Siti B&T reported booming 2021 interim results, once again outperforming the reference market. The cycle recovery is strong and tangible. The current order backlog leads management to stay confident that growth will continue over the coming months. However, rising costs for raw materials and logistics are hampering profitability recovery.

On the back of H1-21 results and outlook, we have updated our model in order to factor in: 1) an increase in top line projections owing to a persistent increase in orders, 2) effect on profitability of the rising costs for raw materials and logistics and 3) WC enlargement due to issues in deliveries of materials and equipment. To a certain extent, the company seems to have anticipated by a few months the growth that we were expecting as from the second semester of 2021.

Peer Group Absolute Performance

%	1M	3M	12M
Biesse SpA	-16.9%	-26.1%	34.9%
Interpump Group SpA	-8.6%	-1.0%	63.8%
Prima Industrie SpA	-13.0%	-18.9%	20.9%
Alfa Laval AB	-4.8%	0.0%	61.9%
GEA Group AG	3.7%	14.4%	55.8%
Krones AG	-1.5%	4.5%	45.9%
Kuka AG	-0.3%	11.7%	88.1%
Sulzer AG	-3.3%	-5.8%	44.0%

Source: Thomson Reuters Eikon

Latest IR Press Releases

September 30 th , 2021	H1-21 results release (link)
April 30 th , 2021	General Shareholders' Meeting (link)
March 31 st , 2021	Approval of the draft and consolidated financial statements as at 31-Dec-20 (link)

Financial Calendar

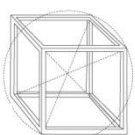
March 31 st , 2021	Board of Directors (FY-20 Results)
April 30 th , 2021	Annual General Meeting (FY-20 Results)
September 30 th , 2021	Board of Directors (H1-21 Results)

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
13/10/2021	€ 3.20	NEUTRAL	H1-21 results	link
30/04/2021	€ 4.20	BUY	FY-20 results	link
09/10/2020	€ 2.80	NEUTRAL	H1-20 results	link
23/04/2020	€ 2.30	NEUTRAL	FY-19 results	link

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ANALYSTS CERTIFICATION

This publication was prepared by Corporate Family Office SIM S.p.A. ("CFO SIM"), namely by **LUCA ARENA**, Head of the Equity Research Department, and **GIANLUCA MOZZALI**, Equity Analyst. This is to certify that the views expressed on the companies mentioned in this document reflect the analysts' personal opinions and no direct or indirect remuneration has been, or will be, received by the analysts further to the views expressed herein.

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DBA Group SpA: CFO SIM acts as 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.

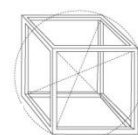
DATE	TARGET PRICE	RATING
11/10/2021	€2.00	BUY
07/06/2021	€2.00	BUY
28/01/2021	€1.50	BUY
10/11/2020	€1.50	BUY
26/10/2020	€1.50	BUY
22/06/2020	€1.80	BUY
31/10/2019	€2.60	BUY

DIGITAL360 SpA: CFO SIM acts as Euronext Growth Advisor and Corporate Broker for DIGITAL360 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
23/09/2021	€5.50	BUY
19/07/2021	€4.40	BUY
25/03/2021	€4.00	BUY
12/02/2021	€3.10	BUY
23/09/2020	€2.40	BUY
26/06/2020	€1.70	BUY
29/04/2020	€1.20	BUY
23/10/2019	€1.20	BUY

Digital Value SpA: CFO SIM acts as Euronext Growth Advisor, Specialist and Corporate Broker for Digital Value 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
09/11/2021	€122.00	BUY
06/08/2021	€115.00	BUY
20/05/2021	€68.00	BUY
09/04/2021	€68.00	BUY
10/08/2020	€38.40	BUY
01/04/2020	€27.70	BUY



Frulchem SpA: CFO SIM acts as Euronext Growth Advisor, Specialist and Corporate Broker for Frulchem 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
28/09/2021	€1.80	BUY
27/07/2021	€1.80	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
11/11/2021	€5.90	BUY
17/09/2021	€5.90	BUY
20/05/2021	€6.00	BUY
13/05/2021	€6.00	BUY
30/03/2021	€6.00	BUY
11/01/2021	€6.60	BUY
10/12/2020	€6.60	BUY
13/11/2020	€6.60	BUY
21/09/2020	€6.30	NEUTRAL
14/05/2020	€4.60	NEUTRAL
02/04/2020	€4.60	NEUTRAL

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.

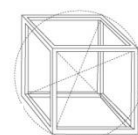
DATE	TARGET PRICE	RATING
20/09/2021	€58.00	BUY
24/06/2021	€53.00	BUY
22/03/2021	€41.50	BUY
22/01/2021	€30.00	BUY
04/12/2020	€25.00	BUY
18/09/2020	€25.00	BUY
25/03/2020	€20.00	BUY
03/03/2020	U.R.	BUY
08/01/2020	€19.20	BUY

Labomar SpA: CFO SIM acts as Corporate Broker for Labomar 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
25/11/2021	€11.00	NEUTRAL
21/10/2021	€9.50	NEUTRAL
01/10/2021	€9.50	NEUTRAL
16/07/2021	€11.50	NEUTRAL
21/05/2021	€9.50	NEUTRAL
09/04/2021	€9.50	NEUTRAL
05/02/2021	€8.50	BUY
23/11/2020	€8.50	BUY

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
26/10/2021	€4.50	NEUTRAL
31/05/2021	€4.00	NEUTRAL
30/10/2020	€2.50	NEUTRAL
22/05/2020	€4.00	NEUTRAL
09/03/2020	U.R.	NEUTRAL
10/10/2019	€7.80	NEUTRAL



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
30/09/2021	€10.00	BUY
29/07/2021	€10.00	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
12/11/2021	€13.50	BUY
15/09/2021	€13.50	BUY
14/05/2021	€12.80	BUY
19/03/2021	€11.50	BUY
26/02/2021	€8.50	BUY
02/02/2021	€8.50	BUY
16/11/2020	€8.50	BUY
16/09/2020	€8.50	BUY
15/05/2020	€7.00	BUY
18/03/2020	€7.00	BUY
13/02/2020	U.R.	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.

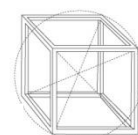
DATE	TARGET PRICE	RATING
28/10/2021	€8.20	BUY
29/09/2021	€7.60	BUY
28/05/2021	€7.00	BUY
08/04/2021	€7.00	BUY
26/02/2021	€6.00	BUY
17/02/2021	€6.00	BUY
28/09/2020	€5.00	BUY
28/04/2020	€4.40	NEUTRAL
25/03/2020	U.R.	BUY
20/12/2019	€5.80	BUY

Piteco SpA: CFO SIM acts as Corporate Broker for Piteco 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
01/10/2021	€12.00	NEUTRAL
21/05/2021	€11.30	NEUTRAL
29/03/2021	€11.30	NEUTRAL
04/11/2020	€11.30	BUY
29/09/2020	€9.40	BUY
24/03/2020	€7.00	BUY
17/10/2019	€8.10	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
29/11/2021	€2.20	BUY
11/10/2021	€2.50	BUY
12/04/2021	€2.50	BUY
18/03/2021	€2.90	BUY
30/09/2020	€2.90	BUY
16/06/2020	€2.70	BUY



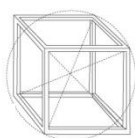
SITI B&T SpA: CFO SIM acts as Euronext Growth Advisor, Specialist and Corporate Broker for SITI B&T SpA stock, listed on Euronext Growth Milan. The next table shows the ratings issued on the stock in the last 24 months.

DATE	TARGET PRICE	RATING
13/10/2021	€3.20	NEUTRAL
30/04/2021	€4.20	BUY
09/10/2020	€2.80	NEUTRAL
23/04/2020	€2.30	NEUTRAL

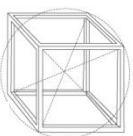
RATING SYSTEM

- 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.

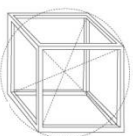
The rating is determined on the basis of the **expected absolute return 12 months forward** and not on the basis of the estimated out/underperformance relative to a market index. Thus, the rating can be directly linked with the estimated percentage difference between current price and target price. The 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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