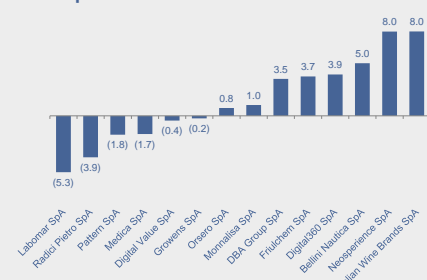


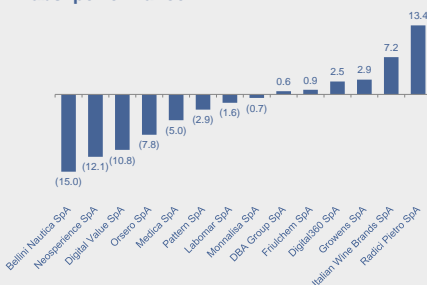
9th January 2023

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

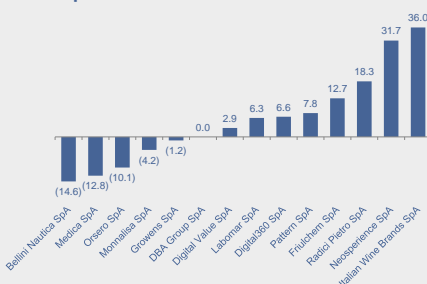
1W abs. performance



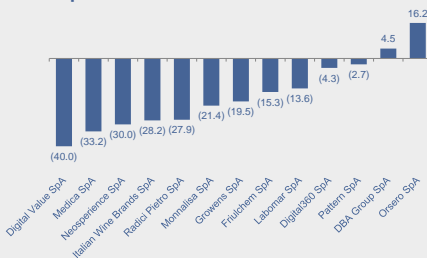
1M abs. performance



3M abs. performance



1Y abs. performance



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CFO SIM Coverage	Mkt Cap € m	Price €	Rating	PT €	% Upside	1Y Max	1Y Min
Bellini Nautica SpA	13.2	2.10	BUY	3.50	66.7	2.78	1.98
DBA Group SpA	18.4	1.62	BUY	2.30	42.0	1.80	1.20
Digital360 SpA	91.4	4.50	BUY	6.30	40.0	5.00	3.53
Digital Value SpA	654.3	66.40	BUY	100.00	50.6	113.40	53.90
Friulchem SpA	8.8	1.11	BUY	1.50	35.1	1.30	0.94
Growens SpA	65.1	4.28	NEUTRAL	5.00	16.8	5.40	3.71
Italian Wine Brands SpA	277.2	29.65	BUY	33.00	11.3	43.40	20.60
Labomar SpA	155.3	8.50	BUY	9.50	11.8	10.50	7.32
Medica SpA	107.1	25.65	BUY	38.50	50.1	38.55	25.50
Monnalisa SpA	15.2	2.93	NEUTRAL	3.50	19.5	3.76	2.60
Neosperience SpA	35.8	1.89	BUY	4.00	111.6	2.96	1.32
Orsero SpA	237.3	13.42	BUY	21.00	56.5	17.34	10.05
Pattern SpA	94.1	6.60	BUY	7.80	18.2	7.00	4.72
Radici Pietro SpA	9.6	1.10	BUY	1.80	63.6	1.65	0.91

Sources: CFO SIM, Refinitiv Eikon

IPO Data	Sector	Date	Price €	Mkt Cap € m	Type	Raised € m	% since IPO*
Bellini Nautica SpA	Luxury Boating	15-Jun-22	2.60	16.5	Primary	3.6	(19.2)
DBA Group SpA	ICT Consul.	14-Dec-17	4.00	52.0	Prim./Sec.	23.0	(59.5)
Digital360 SpA	Digital	13-Jun-17	1.15	17.7	Primary	6.6	291.3
Digital Value SpA	IT Services	08-Nov-18	10.00	89.6	-	22.5	755.0
Friulchem SpA	Veterinary	25-Jul-19	1.80	14.4	Primary	4.5	(38.3)
Growens SpA	MarTech	29-Jul-14	1.92	20.0	Primary	3.0	122.9
Italian Wine Brands SpA	Food & Bev.	29-Jan-15	10.00	52.1	-	-	196.5
Labomar SpA	Nutraceutical	05-Oct-20	6.00	110.9	Prim./Sec.	29.9	41.7
Medica SpA	MedTech	03-Nov-21	27.00	114.0	Prim./Sec.	22.9	(5.0)
Monnalisa SpA	Fashion	12-Jul-18	13.75	72.0	Prim./Sec.	18.5	(78.7)
Neosperience SpA	Digital Innov.	20-Feb-19	1.71	22.1	Primary	4.1	10.5
Orsero SpA	Food	13-Feb-17	10.00	80.0	(SPAC)	80.0	72.8
Pattern SpA	Luxury Eng.	17-Jul-19	3.25	44.2	Prim./Sec.	12.5	103.1
Radici Pietro SpA	Textile	26-Jul-19	3.10	26.7	Primary	6.2	(64.5)

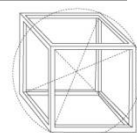
Sources: CFO SIM, Borsa Italiana, Company Data, Refinitiv Eikon, * for DGV and ORS it takes into consideration warrants too

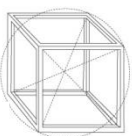
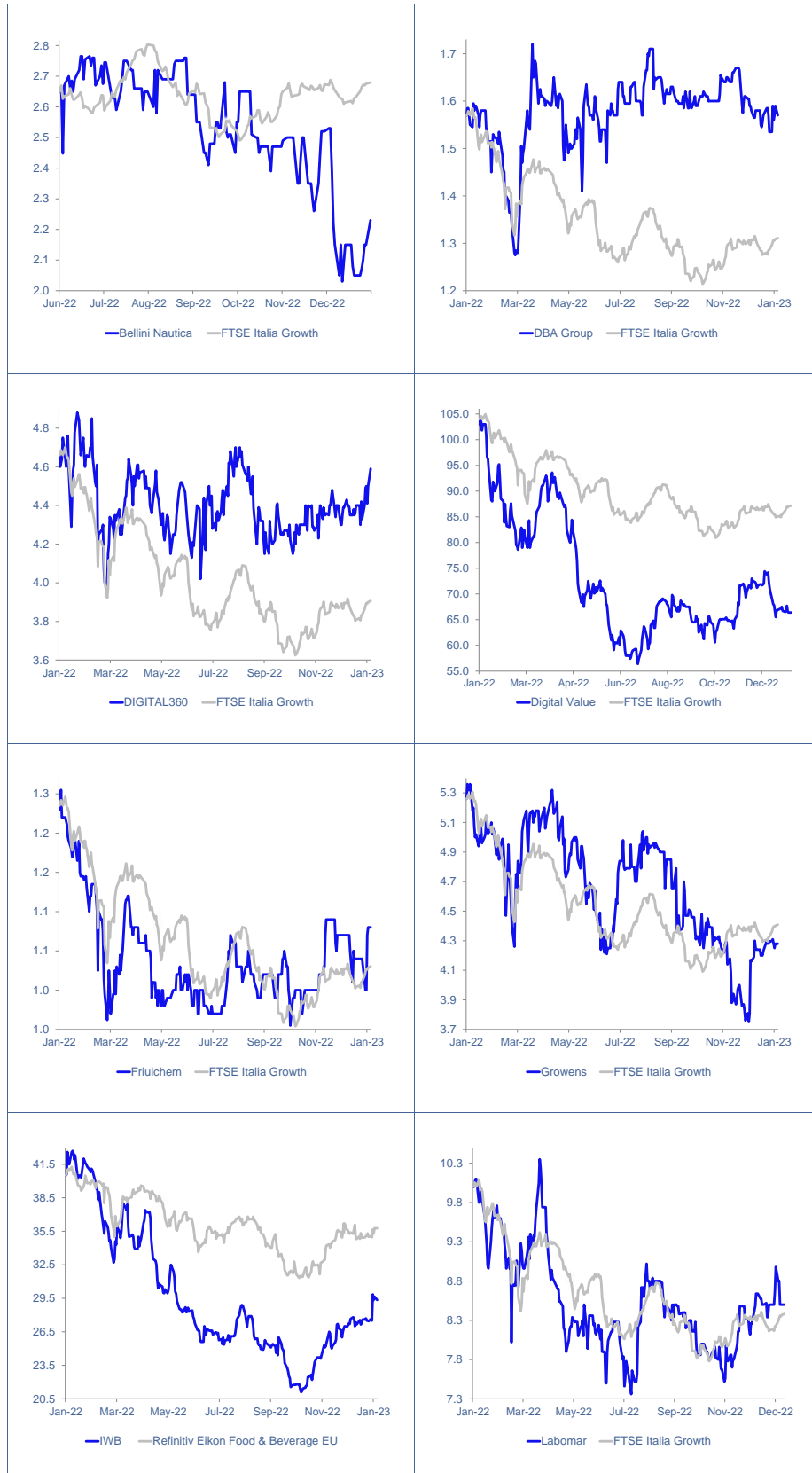
% Absolute performance	1D	1W	1M	3M	6M	YTD	1Y
Bellini Nautica SpA	0.0	5.0	(15.0)	(14.6)	(19.8)	5.0	n.a.
DBA Group SpA	1.3	3.5	0.6	0.0	(3.0)	3.5	4.5
Digital360 SpA	2.0	3.9	2.5	6.6	5.1	3.9	(4.3)
Digital Value SpA	(0.2)	(0.4)	(10.8)	2.9	12.5	(0.4)	(40.0)
Friulchem SpA	0.9	3.7	0.9	12.7	11.0	3.7	(15.3)
Growens SpA	0.7	(0.2)	2.9	(1.2)	(11.6)	(0.2)	(19.5)
Italian Wine Brands SpA	1.0	8.0	7.2	36.0	15.1	8.0	(28.2)
Labomar SpA	0.0	(5.3)	(1.6)	6.3	9.3	(5.3)	(13.6)
Medica SpA	0.0	(1.7)	(5.0)	(12.8)	(18.7)	(1.7)	(33.2)
Monnalisa SpA	1.0	1.0	(0.7)	(4.2)	(2.3)	1.0	(21.4)
Neosperience SpA	(0.5)	8.0	(12.1)	31.7	2.4	8.0	(30.0)
Orsero SpA	1.7	0.8	(7.8)	(10.1)	0.8	0.8	16.2
Pattern SpA	0.0	(1.8)	(2.9)	7.8	10.0	(1.8)	(2.7)
Radici Pietro SpA	(3.1)	(3.9)	13.4	18.3	15.8	(3.9)	(27.9)
MSCI World Index	2.1	1.8	(0.5)	9.6	1.8	1.8	(16.8)
EUROSTOXX	1.3	5.5	2.1	17.1	11.0	5.5	(10.0)
FTSE Italia All Share	1.3	5.9	3.5	19.9	14.2	5.9	(9.9)
FTSE Italia STAR	0.6	2.6	0.6	12.8	(0.5)	2.6	(24.4)
FTSE Italia Growth	0.2	1.7	0.1	5.4	2.9	1.7	(17.8)

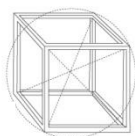
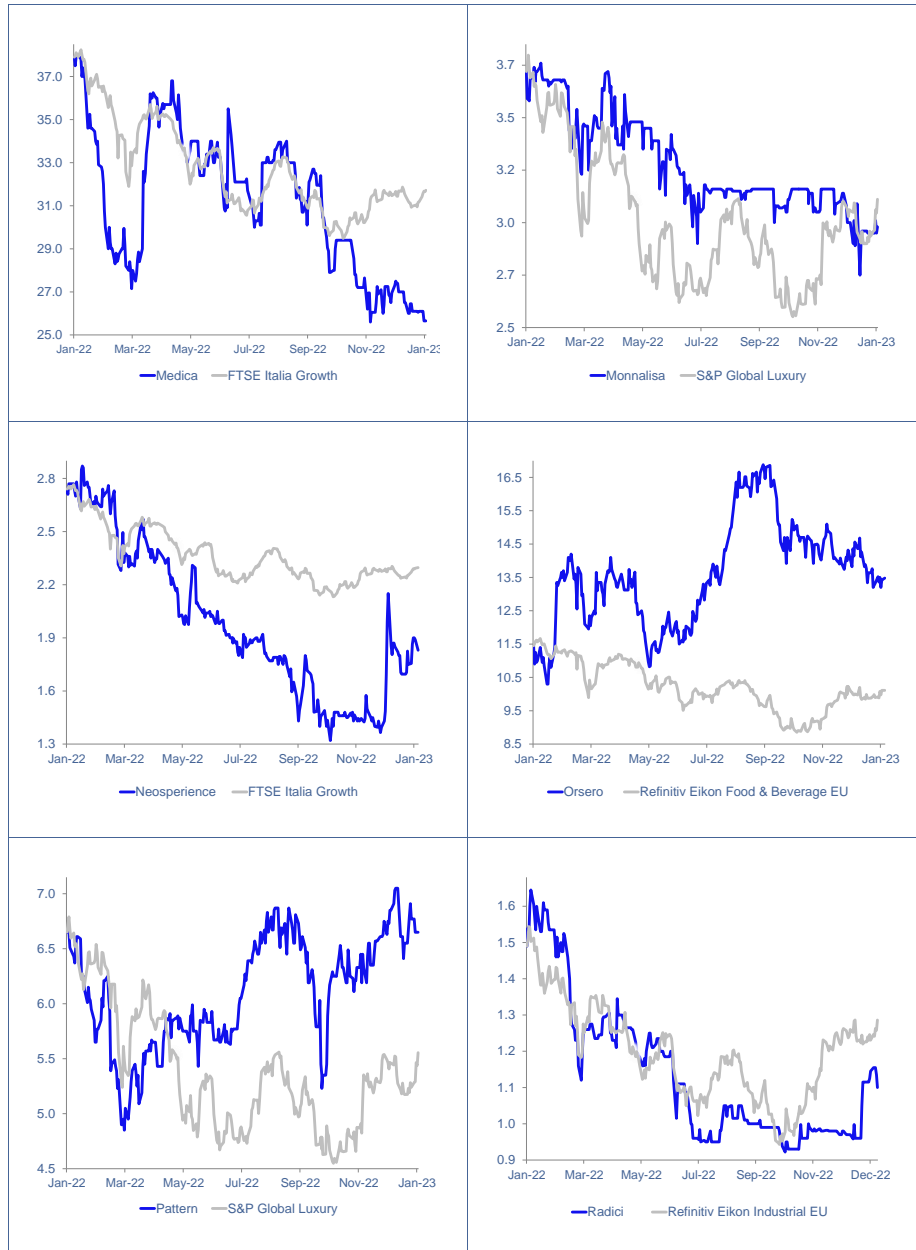
Sources: Refinitiv Eikon

% Relative performance	1D	1W	1M	3M	6M	YTD	1Y
Bellini Nautica SpA	(0.2)	3.3	(15.1)	(20.0)	(22.7)	3.3	n.a.
DBA Group SpA	1.0	1.8	0.5	(5.4)	(5.9)	1.8	22.3
Digital360 SpA	1.8	2.2	2.4	1.3	2.3	2.2	13.6
Digital Value SpA	(0.4)	(2.2)	(10.8)	(2.4)	9.7	(2.2)	(22.1)
Friulchem SpA	0.7	2.0	0.8	7.3	8.1	2.0	2.6
Growens SpA	0.5	(2.0)	2.8	(6.5)	(14.5)	(2.0)	(1.7)
Italian Wine Brands SpA	0.8	6.3	7.2	30.6	12.3	6.3	(10.4)
Labomar SpA	(0.2)	(7.1)	(1.7)	0.9	6.4	(7.1)	4.2
Medica SpA	(0.2)	(3.4)	(5.1)	(18.1)	(21.6)	(3.4)	(15.4)
Monnalisa SpA	0.8	(0.7)	(0.8)	(9.6)	(5.2)	(0.7)	(3.6)
Neosperience SpA	(0.7)	6.3	(12.2)	26.3	(0.5)	6.3	(12.2)
Orsero SpA	1.5	(1.0)	(7.9)	(15.4)	(2.1)	(1.0)	34.0
Pattern SpA	(0.2)	(3.5)	(3.0)	2.5	7.1	(3.5)	15.2
Radici Pietro SpA	(3.3)	(5.6)	13.3	12.9	12.9	(5.6)	(10.0)

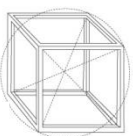
Sources: Refinitiv Eikon, performance relative to FTSE Italia Growth, Orsero to FTSE Italia STAR



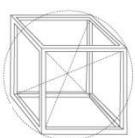




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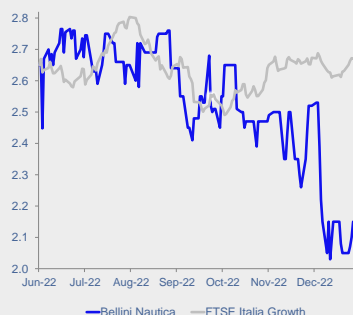


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Italy - Luxury Boating

Rating	BUY
Price Target	€ 3.50
Upside/(downside) %	67%
Last Price €	2.10
Market Cap. €m	13.2
1Y High €	2.78
1Y Low €	1.98
3M Avg Daily Turnover (n. shares)	3,666
3M Avg Daily Turnover €	6,907
Free Float	22%
RIC	BELLN.MI
BBG	BELL IM



bellini nautica

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

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

STRENGTHS

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

WEAKNESSES

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

€ m	2020	2021PF	2022e	2023e	2024e
Value of production	4.5	11.5	16.6	17.7	19.4
EBITDA	0.1	2.2	2.9	2.8	3.2
EBITDA Adjusted	(0.0)	1.7	2.6	2.8	3.2
EBIT	0.0	1.8	2.6	2.5	2.9
EBIT Adjusted	(0.1)	1.3	2.3	2.5	2.9
Net Profit	(0.0)	1.3	1.7	1.7	2.0
Net Profit Adjusted	(0.1)	0.9	1.5	1.7	2.0
Capex	1.0	0.4	0.8	0.2	0.2
Net Debt (Cash)	1.4	2.1	(2.5)	(4.2)	(6.0)
EPS reported (€/share)	(0.00)	0.25	0.27	0.26	0.31
EPS Adjusted (€/share)	(0.02)	0.18	0.23	0.26	0.31
CPS (€/share)	0.11	(0.23)	0.29	0.29	0.31
DPS (€/share)	0.00	0.00	0.00	0.00	0.00
EBITDA adj. margin	-1.1%	14.7%	15.5%	15.8%	16.6%
EBIT adj. margin	-2.2%	11.5%	13.6%	14.1%	15.2%
Dividend yield	-	-	-	-	-
ROCE	neg.	30.3%	22.4%	19.1%	19.5%

Sources: Company data, CFO SIM. Estimates, Rating and Price Target updated as of 28th October 2022

% YoY	2020	2021PF	2022e	2023e	2024e
Value of production	-27.5%	n.m.	44.9%	6.8%	9.2%
EBITDA Adjusted	n.m.	n.m.	52.6%	8.9%	14.9%
EBIT	-88.6%	n.m.	40.3%	-1.8%	17.5%
Net Profit	n.m.	n.m.	35.9%	-1.9%	18.3%
Net Profit Adjusted	n.m.	n.m.	69.3%	13.4%	18.3%
Capex	n.m.	-61.2%	n.m.	-81.3%	0.0%
Debt	-23.1%	53.7%	n.m.	-68.0%	-43.9%

Sources: Company data, CFO SIM

Price & EV multiples x	SALES FY1	SALES FY2	EBITDA FY1	EBITDA FY2	EBIT FY1	EBIT FY2	PER FY1	PER FY2	PCF FY1	PCF FY2
Beneteau SA	0.64	0.55	4.5	3.7	7.2	5.6	13.6	10.6	7.3	6.2
Brunswick Corp	1.00	0.97	5.8	5.4	6.6	6.4	7.2	6.8	6.0	5.4
Catana Group SA	0.55	0.35	2.6	1.5	2.9	1.8	6.2	4.9	5.2	4.1
Ferretti SpA	0.51	0.41	4.6	3.5	7.8	4.8	18.0	12.4	9.0	7.9
Fountaine Pajot SA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	11.3	9.2	6.6	6.0
HanseYachts AG	0.36	n.a.	5.6	n.a.	18.2	n.a.	24.7	n.a.	5.1	n.a.
Italian Sea Group SpA	1.11	0.89	7.1	5.6	8.7	6.7	12.2	9.7	9.1	7.4
Sanlorenzo SpA	1.61	1.43	9.4	8.1	11.8	10.2	18.4	16.1	13.4	11.8
Median Yachting	1.61	1.43	9.4	8.1	11.8	10.2	18.4	16.1	13.4	11.8
Bellini Nautica SpA	0.65	0.51	4.2	3.2	4.8	3.6	8.9	7.9	7.4	6.7
% premium / (discount)	(59.7)	(64.3)	(55.4)	(60.1)	(59.6)	(64.6)	(51.4)	(51.2)	(45.0)	(43.1)

Sources: CFO SIM, Refinitiv Eikon

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

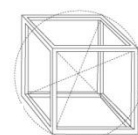
Source: Company data

Price performance	1M	3M	12M
Bellini Nautica SpA	-15.0%	-14.6%	-
Rel.to FTSE Italia Growth	-15.1%	-20.0%	-
Rel.to Peers Median	-17.8%	-28.7%	-

Source: Refinitiv Eikon

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₁₋₂₄	NFP/EBITDA FY1
Beneteau	1,180	14.3%	11.6%	n.m.
Brunswick Corp	5,232	17.3%	14.4%	1.5
Catana Group	187	21.6%	21.7%	n.m.
Ferretti	882	11.1%	14.7%	n.m.
Fountaine Pajot	189	17.2%	10.3%	n.a.
HanseYachts	44	6.5%	n.a.	1.1
Italian Sea Group	301	15.5%	28.4%	0.5
Sanlorenzo	1,301	17.1%	7.2%	n.m.
Bellini Nautica	13	15.5%	19.1%	n.m.

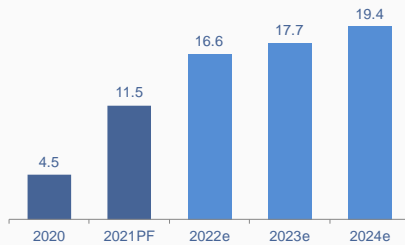
Source: Refinitiv Eikon



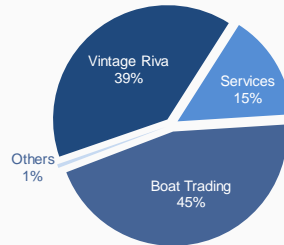


Italy - Luxury Boating

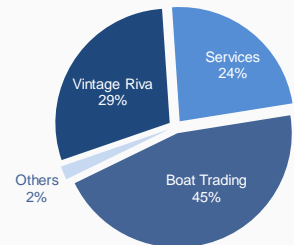
Value of Production (€m)



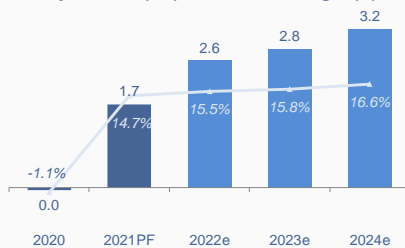
2021PF top line by business division



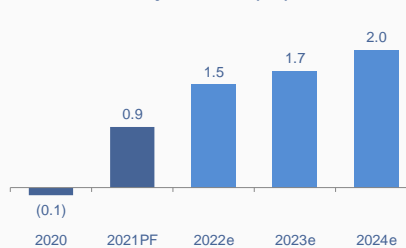
2020 top line by business division



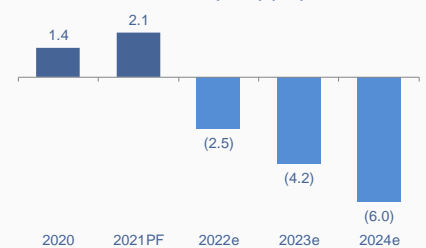
Adj. EBITDA (€m) and EBITDA margin (%)



Adj. Net Profit (€m)



Net Debt / (cash) (€m)



Investment Case: Reasons to Invest and Valuation

Bellini Nautica is a rare and unique domestic shipyard, unquestionably the landmark for the restoration and trading of the iconic Vintage Riva boats thanks to its unparalleled expertise and a deep knowledge of this market segment. Thanks to its extremely asset-light business model and the significantly low amount of capex necessary to adequately run the business, Bellini Nautica shows superior rates of return on capital as well as a massive cash flow generation.

Bellini Nautica went public to fuel and accelerate its development and growth. In detail, Bellini Nautica's strategy is focused on: 1) external growth, mainly looking for shipyards offering storage activity positioned on the main lakes in Northern Italy (Garda, Como, Maggiore) and Northern Europe (Lake of Constance); 2) a further strengthening of the group's competitive positioning with regard to the Vintage Riva division, continuously looking for rare and unique boats to restore and resell; 3) the expansion of the range of boat services provided to customers in order to increase customers' loyalty as well as, by means of cross-selling activities, the average revenue per boat; 4) the enlargement of the group's offer by becoming dealer of other yacht brands in addition to Cranchi, as well as by focusing on motor-yachts over 15 metres; 5) marketing activities to strengthen Bellini Nautica's brand awareness. The IPO proceeds will be used chiefly to exploit M&A opportunities.

Peer Group Absolute Performance

%	1M	3M	12M
Beneteau SA	2.3%	40.3%	-8.8%
Brunswick Corp	6.5%	13.1%	-24.8%
Catana Group SA	-4.2%	9.0%	-10.1%
Ferretti SpA	11.0%	1.9%	-
Fontaine Pajot SA	3.4%	33.7%	-21.8%
HanseYachts AG	-7.4%	-2.8%	-50.2%
Italian Sea Group SpA	-1.7%	30.8%	-15.3%
Sanlorenzo SpA	4.9%	15.1%	-0.5%
Bellini Nautica SpA	-15.0%	-14.6%	-

Source: Refinitiv Eikon

Latest IR Press Releases

September 30 th , 2022	The BoD approves H1-22 results (link)
September 28 th , 2022	Change of financial calendar 2022 (link)
September 14 th , 2022	Change of the share capital (link)

Financial Calendar

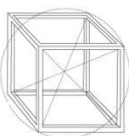
TBD	Board of Directors (FY-22 Results)
TBD	Annual General Meeting (FY-22 Results)
TBD	Board of Directors (H1-23 Results)

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
28/10/2022	€ 3.50	BUY	Initiation of Coverage	link

Investor Relations Contacts

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Italy - ICT Consulting

Rating	BUY
Price Target	€ 2.30
Upside/(downside) %	42%
Last Price €	1.62
Market Cap. €m	18.4
1Y High €	1.80
1Y Low €	1.20
3M Avg Daily Turnover (n. shares)	12,331
3M Avg Daily Turnover €	29,674
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 hams group profitability
- Need of reinforcement of the management structure to boost developments

€ m	2020	2021	2022e	2023e	2024e
Value of production	71.9	79.5	84.1	96.4	99.9
EBITDA	3.9	4.8	7.3	9.0	9.4
EBIT	(0.7)	0.4	3.0	4.4	4.8
EBIT Adjusted	1.3	4.5	4.6	6.2	6.6
Net Profit	(1.2)	(0.7)	1.5	2.3	2.5
Net Profit Adjusted	0.3	0.8	3.1	4.1	4.4
Capex	2.6	2.6	2.2	2.0	2.0
Net Debt (Cash)	16.4	10.4	14.3	10.5	5.8
EPS reported (€/share)	(0.12)	(0.07)	0.15	0.23	0.25
EPS Adjusted (€/share)	0.03	0.08	0.31	0.41	0.44
CPS (€/share)	0.14	0.87	0.26	0.58	0.67
DPS (€/share)	0.00	0.00	0.00	0.00	0.00
EBITDA margin	5.4%	6.0%	8.7%	9.4%	9.4%
EBIT margin	-0.9%	0.5%	3.6%	4.5%	4.8%
Dividend yield	-	-	-	-	-
ROCE	neg.	0.8%	6.4%	8.9%	9.4%

Sources: Company data, CFO SIM. Estimates, Rating and Price Target updated as of 15th December 2022

% YoY	2020	2021	2022e	2023e	2024e
Value of production	17.9%	10.5%	5.7%	14.7%	3.6%
EBITDA	18.3%	22.2%	52.8%	23.4%	3.8%
EBIT	-71.2%	n.m.	n.m.	44.5%	9.2%
Net Profit	-55.1%	-41.3%	n.m.	53.1%	11.1%
Net Profit Adjusted	n.m.	n.m.	n.m.	33.7%	6.1%
Capex	-67.2%	-0.9%	-16.2%	-9.1%	0.0%
Debt	11.6%	-36.9%	37.8%	-26.4%	-45.1%

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
AECOM	0.91	0.90	13.7	12.5	16.1	14.5	22.5	19.8	17.6	15.9
Alten SA	1.07	0.94	8.5	7.6	10.3	9.3	14.6	13.9	11.3	10.8
Arcadis NV	1.13	0.88	11.6	8.8	16.6	12.4	17.2	14.6	10.9	9.0
Jacobs Solutions Inc	1.14	1.11	12.3	10.9	12.5	11.0	17.0	15.2	16.7	14.8
SNC-Lavalin Group Inc	0.84	0.82	11.8	9.0	15.9	11.6	20.8	15.5	12.5	10.1
Sweco AB (publ)	1.69	1.60	14.0	13.6	19.1	19.1	23.5	23.4	15.8	15.2
Engineering & PMO median	1.10	0.92	12.1	9.9	16.0	12.0	19.0	15.3	14.2	12.8
Accenture PLC	2.59	2.38	13.9	12.7	16.9	15.3	24.1	22.1	18.7	17.2
Capgemini SE	1.43	1.29	9.1	8.2	12.0	10.7	15.2	13.9	10.5	9.8
Reply SpA	2.03	1.73	12.3	10.7	14.7	12.8	22.6	19.6	17.5	15.4
TXT e solutions SpA	1.33	0.91	8.8	6.5	12.8	9.0	18.5	12.8	10.4	7.9
ICT software median	1.73	1.51	10.7	9.4	13.8	11.7	20.6	16.7	14.0	12.6
DBA Group SpA	0.39	0.30	4.5	3.2	7.1	4.6	6.0	4.5	3.2	2.7
% prem./(disc.) to Engineering & PMO	(64.6)	(67.4)	(63.0)	(67.7)	(56.0)	(61.3)	(68.6)	(70.9)	(77.4)	(79.2)
% prem./(disc.) to ICT software	(77.5)	(80.1)	(58.3)	(66.0)	(48.8)	(60.4)	(71.0)	(73.3)	(77.2)	(78.8)

Sources: CFO SIM, Refinitiv Eikon

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

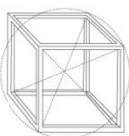
Source: Company data

Price performance	1M	3M	12M
DBA Group SpA	0.6%	0.0%	4.5%
Rel.to FTSE Italia Growth	0.5%	-5.4%	22.3%
Rel.to Peers Median	-0.1%	-12.8%	21.4%

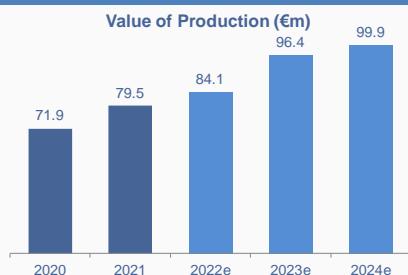
Source: Refinitiv Eikon

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₁₋₂₄	NFP/EBITDA FY1
AECOM	10,831	6.7%	n.a.	1.7
Alten SA	4,227	12.6%	13.5%	n.m.
Arcadis NV	3,390	9.7%	27.1%	2.8
Jacobs	15,286	9.2%	1.5%	1.2
Snc-Lavalin	3,163	7.2%	2.8%	3.5
Sweco AB	3,428	12.1%	4.3%	1.3
Accenture PLC	166,521	18.6%	4.8%	n.m.
Capgemini SE	28,419	15.6%	10.8%	0.8
Reply SpA	3,960	16.5%	15.9%	n.m.
TXT e solutions	167	15.2%	31.9%	1.2
DBA Group	18	8.7%	7.9%	1.9

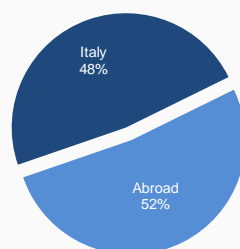
Source: Refinitiv Eikon



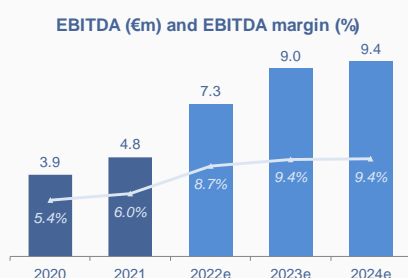
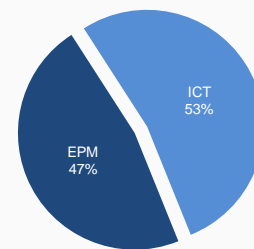
Italy - ICT Consulting



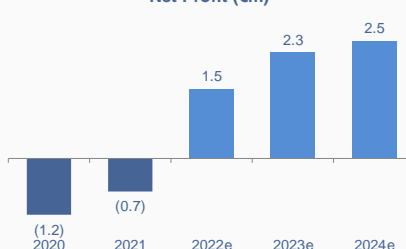
2021 top line by geography



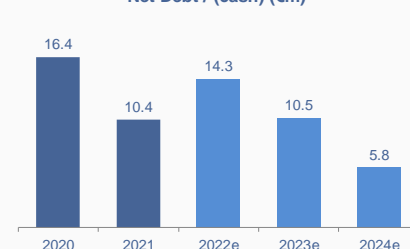
2021 top line by business unit



Net Profit (€m)



Net Debt / (cash) (€m)



Investment Case: Reasons to Invest and Valuation

Following the termination of the contract concerning the sale of Actual IT, the group is now focusing on both Italy and Slovenia, boasting a bold and lucrative presence in the fast-growing ICT segment in both countries. The acquisition of General Planning extends the selling proposition in engineering and architecture services for the Real Estate and Healthcare segments.

The falling through of the sale of Actual allows DBA to focus on both Italy and Slovenia: if on one hand the valuation of the Slovenian assets was certainly attractive and the potential proceeds huge, on the other hand, the Slovenian business is certainly fast growing and highly profitable. New estimates entail the re-consolidation of Actual IT and the newly-acquired General Planning.

DBA has acquired 100% of General Planning, an independent engineering and architecture firm with over 50 years of experience in project implementation, mainly in the industrial and real estate sectors. The equity value of € 4.6m will be paid half at closing, while the remainder will be paid in two equal instalments over the next two years. The total consideration (excluding earn-outs) is 0.5x EV/Sales21 and 3.7x EV/EBITDA21. Thanks to this move, DBA will be able to strengthen its EPM division, especially in the Real Estate and Healthcare markets.

Peer Group Absolute Performance

%	1M	3M	12M
AECOM	-0.7%	15.3%	9.7%
Alten SA	2.1%	11.8%	-19.4%
Arcadis NV	-1.3%	16.7%	-7.2%
Jacobs Solutions Inc	5.9%	14.3%	-7.5%
SNC-Lavalin Group Inc	4.5%	16.2%	-15.3%
Sweco AB (publ)	5.7%	10.7%	-38.3%
Accenture PLC	-6.7%	3.7%	-28.8%
Capgemini SE	-3.7%	1.0%	-18.5%
Reply SpA	-5.6%	-6.8%	-34.0%
TXT e solutions SpA	2.5%	13.7%	31.6%
DBA Group SpA	0.6%	0.0%	4.5%

Source: Refinitiv Eikon

Latest IR Press Releases

December 28 th , 2022	Preliminary final data for FY-22 and 2023 Budget with a Value of Production exceeding € 100m (link)
December 22 nd , 2022	New BoD for the Slovenian subsidiary Actual IT (link)
December 22 nd , 2022	Closing of the acquisition of General Planning (link)

Financial Calendar

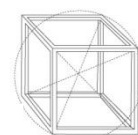
March 29 th - 31 st , 2023	Board of Directors (FY-22 Results)
April 26 th - 28 th , 2023	Annual General Meeting (FY-22 Results)
September 27 th - 30 th , 2023	Board of Directors (H1-23 Results)

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
15/12/2022	€ 2.30	BUY	Business Update	link
13/10/2022	€ 3.50	BUY	H1-22 results	link
30/06/2022	€ 3.50	BUY	FY-21 results	link
16/03/2022	€ 3.00	BUY	FY-21 prel. results	link

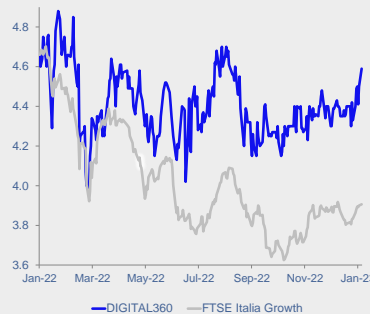
Investor Relations Contacts

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Italy - Digital

Rating	BUY
Price Target	€ 6.30
Upside/(downside) %	40%
Last Price €	4.50
Market Cap. €m	91.4
1Y High €	5.00
1Y Low €	3.53
3M Avg Daily Turnover (n. shares)	1,772
3M Avg Daily Turnover €	10,082
Free Float	27%
RIC	DIGT.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 CAGR_{11-21PF} is 40% (organic CAGR₁₁₋₂₁ is 37%), boosted by acquisitions, 13 companies between 2012 and 2021, generating additional sales of almost € 21m. In the same period, EBITDA soared from € 0.2m to € 8.0m (on a pro-forma basis), 45% CAGR.

STRENGTHS

- Leading position in a large, growing and fragmented market
- Modest CapEx requirement
- Strong M&A track record

WEAKNESSES

- Limited size in the international competitive arena
- Few key relevant people represent vital asset for the company

€ m	2020	2021	2022e	2023e	2024e
Revenues	26.3	34.4	57.1	82.0	92.0
Total revenues	27.6	36.0	58.5	84.0	94.3
EBITDA	5.0	6.9	10.5	16.3	19.1
EBIT	2.5	3.6	4.7	10.4	13.5
EBIT Adjusted	3.3	5.0	7.4	13.4	16.5
Net Profit	1.1	1.8	1.9	5.2	7.1
Net Profit Adjusted	1.8	3.2	4.6	8.2	10.1
Capex	1.7	9.2	27.3	2.8	1.5
Net Debt (Cash)	1.4	(3.1)	14.0	8.9	(2.0)
EPS reported (€/share)	0.06	0.09	0.09	0.25	0.35
EPS Adjusted (€/share)	0.10	0.16	0.22	0.40	0.49
CPS (€/share)	0.35	0.35	0.24	0.53	0.60
DPS (€/share)	0.00	0.00	0.00	0.00	0.00
EBITDA margin	19.1%	20.1%	18.5%	19.9%	20.7%
EBIT margin	9.6%	10.5%	8.3%	12.6%	14.6%
Dividend yield	-	-	-	-	-
Op NWC/Sales	24.6%	18.1%	21.6%	20.0%	20.2%
ROCE	13.2%	12.2%	10.1%	19.1%	21.5%

Sources: Company data, CFO SIM. Estimates, Rating and Price Target updated as of 20th December 2022

% YoY	2020	2021	2022e	2023e	2024e
Total revenues	3.7%	30.1%	62.5%	43.7%	12.2%
EBITDA	98.7%	37.3%	52.8%	54.4%	17.1%
EBIT	n.m.	43.9%	30.0%	n.m.	30.1%
Net Profit	n.m.	68.5%	6.6%	n.m.	36.6%
Net Profit Adjusted	n.m.	78.9%	46.6%	77.5%	23.2%
Capex	-9.5%	n.m.	n.m.	-89.8%	-46.0%
Debt	-78.4%	n.m.	n.m.	-36.5%	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
Booz Allen Hamilton Holding Corp	1.72	1.60	15.6	14.7	18.0	16.5	22.9	20.8	18.6	17.6
CY4GATE SpA	3.66	2.58	13.1	8.0	17.0	10.8	18.4	12.6	13.7	8.8
Cyberoo SpA	4.42	3.21	10.5	5.4	14.6	6.4	22.9	9.1	14.2	7.2
Future PLC	2.28	2.04	6.3	5.5	7.0	6.1	9.0	8.3	7.7	7.2
Gartner Inc	4.87	4.57	19.3	20.8	24.2	25.7	29.9	33.7	22.4	25.4
Informa PLC	4.04	3.44	15.9	11.9	19.2	14.2	26.2	18.6	20.2	14.8
Relx PLC	6.08	5.51	16.4	14.7	19.4	17.2	23.2	21.1	18.6	17.0
TechTarget Inc	4.81	4.52	11.8	11.4	13.3	12.8	16.1	16.2	13.7	13.9
Wolters Kluwer NV	5.12	4.91	15.8	15.1	19.5	18.5	24.7	23.3	18.7	17.8
Median	4.42	3.44	15.6	11.9	18.0	14.2	22.9	18.6	18.6	14.8
DIGITAL360 SpA	1.80	1.19	10.0	6.2	14.2	7.5	19.8	11.1	11.8	8.2
% premium / (discount)	(59.2)	(65.3)	(36.0)	(48.1)	(21.2)	(47.1)	(13.6)	(40.2)	(36.7)	(44.7)

Sources: CFO SIM, Refinitiv Eikon

Outstanding shares	%	# m
Andrea Rangone	19.5%	4.00
Mariano Corso	10.0%	2.06
Alessandro Giuseppe Perego	9.6%	1.97
Raffaello Balocco	4.0%	0.81
Gabriele Faggioli	5.0%	1.04
Other <4.0%	24.1%	4.95
Treasury shares	0.7%	0.14
Free Float	27.1%	5.58
Total	100.0%	20.55

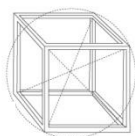
Source: Company data

Price performance	1M	3M	12M
DIGITAL360 SpA	2.5%	6.6%	-4.3%
Rel.to FTSE Italia Growth	2.4%	1.3%	13.6%
Rel.to FTSE IT Growth	1.9%	0.0%	-9.0%

Source: Refinitiv Eikon

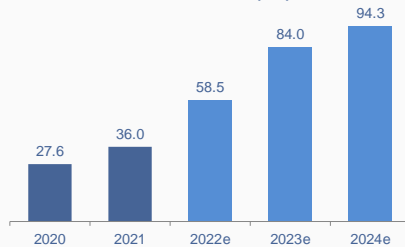
Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₁₋₂₄	NFP/EBITDA FY1
Booz Allen	12,782	11.0%	9.2%	2.2
CY4GATE	209	27.8%	75.8%	0.8
Cyberoo	83	41.9%	65.5%	0.1
Future PLC	1,930	36.4%	3.1%	0.6
Gartner	24,398	25.3%	13.8%	1.4
Informa PLC	10,299	25.5%	19.3%	0.4
Relx PLC	50,953	37.1%	9.3%	2.0
TechTarget	1,237	40.8%	11.5%	0.9
Wolters Kluw.	25,100	32.4%	7.1%	1.4
DIGITAL360	91	18.5%	38.8%	1.3

Source: Refinitiv Eikon

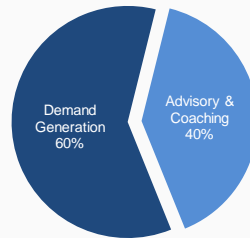


Italy - Digital

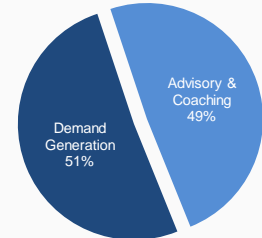
Total Revenues (€m)



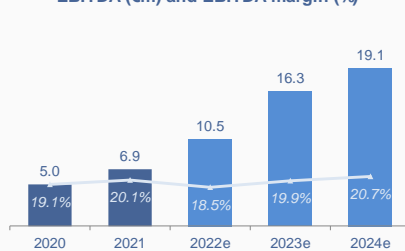
2021PF top line by business unit



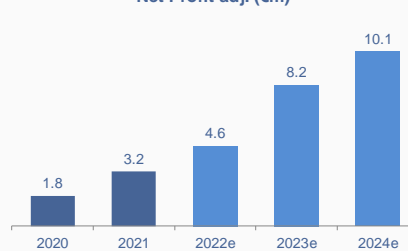
2020 top line by business unit



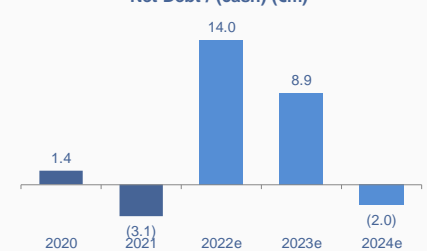
EBITDA (€m) and EBITDA margin (%)



Net Profit adj. (€m)



Net Debt / (cash) (€m)



Investment Case: Reasons to Invest and Valuation

Following the eight acquisitions conducted in the first nine months of 2022, in the last quarter, DIGITAL360 acquired a further five companies, three of which in LATAM and two in Italy, totalling thirteen acquisitions in 2022.

DIGITAL360 is definitely proving to be a solid aggregating actor in a very fragmented market: since the IPO the group has completed 21 acquisitions, 13 of which in 2022. Thanks to the outstanding organic growth coupled with the successful M&A campaign, DIGITAL360 is currently the Italian reference partner for all the global ICT vendors that wish to increase their business as well as for companies and public entities looking for consultancy in the field of digital transformation and entrepreneurial innovation.

Following this further round of acquisitions, we have updated our model by factoring in the consolidation of Inside Comunicazione, Impacto Tic, Netmedia, SmartOperations and Zubia starting from Jan-23 and the related cash-out in 2022, and leaving unchanged our assumptions with regard to organic growth. The combined result is an average 6.0%, 6.4% and 6.2% increase in revenues, EBITDA and adjusted Net Profit, respectively, in 2023-24.

By consolidating for 12 months all the acquisitions made in 2022, we estimated that FY-22 pro-forma turnover and EBITDA would be ca. € 77m and € 14m, respectively.

Peer Group Absolute Performance

%	1M	3M	12M
Booz Allen Hamilton Holding Corp	-1.9%	5.8%	18.3%
CY4GATE SpA	-12.0%	10.0%	-23.5%
Cyberoo SpA	2.4%	10.5%	11.1%
Future PLC	6.4%	6.6%	-60.5%
Gartner Inc	-4.3%	11.8%	7.3%
Infoma PLC	2.0%	17.3%	18.2%
Relx PLC	0.6%	4.1%	4.7%
TechTarget Inc	5.6%	-31.6%	-49.5%
Wolters Kluwer NV	-5.9%	-2.6%	1.1%
DIGITAL360 SpA	2.5%	6.6%	-4.3%

Source: Refinitiv Eikon

Latest IR Press Releases

December 7 th , 2022	DIGITAL360 finalises the acquisition of the Argentinian company EMPRENDIMIENTOS AEREOS S.R.L. ('XONA') (link)
November 22 nd , 2022	DIGITAL360 approves first Sustainability Report (link)
November 22 nd , 2022	Change in the share capital (link)

Financial Calendar

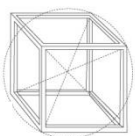
TBD	Board of Directors (FY-22 Results)
TBD	Annual General Meeting (FY-22 Results)
TBD	Board of Directors (H1-23 Results)

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
20/12/2022	€ 6.30	BUY	M&As Dec-22	link
07/11/2022	€ 6.60	BUY	Madrid Conference	link
22/09/2022	€ 6.60	BUY	H1-22 results	link
14/07/2022	€ 6.40	BUY	M&As Jun-22	link

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Italy - IT Services

Rating	BUY
Price Target	€ 100.00
Upside/(downside) %	51%
Last Price €	66.40
Market Cap. €m	654.3
1Y High €	113.40
1Y Low €	53.90
3M Avg Daily Turnover (n. shares)	4,322
3M Avg Daily Turnover €	295,340
Free Float	35%
RIC	DGV.MI
BBG	DGV IM



Digital Value originates from the combination of two domestic IT systems integrators, Italtware 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	2020	2021	2022e	2023e	2024e
Sales	440.6	555.9	698.9	813.5	947.8
Value of production	442.3	557.8	700.3	815.2	949.7
EBITDA	45.4	57.5	71.2	85.2	102.5
EBIT	34.0	44.5	51.2	65.4	82.7
Net Profit	24.1	30.1	34.6	44.3	56.3
Net Profit Adjusted	24.1	30.4	34.6	44.3	56.3
Capex	13.0	27.3	13.0	13.0	13.0
Net Debt (Cash)	(32.9)	(21.3)	(35.8)	(88.1)	(151.1)
EPS reported FD (€/share)	2.42	3.02	3.47	4.45	5.65
EPS Adjusted FD (€/share)	2.42	3.05	3.47	4.45	5.65
CPS (€/share)	1.82	1.55	2.76	6.55	7.62
DPS (€/share)	0.00	0.00	0.00	0.00	0.00
EBITDA margin	10.3%	10.3%	10.2%	10.4%	10.8%
EBIT margin	5.4%	5.4%	4.9%	5.4%	5.9%
Dividend yield	-	-	-	-	-
Op NWC/Sales	2.2%	7.5%	10.4%	9.2%	8.3%
ROCE	25.0%	19.9%	19.5%	20.9%	22.1%

Sources: Company data, CFO SIM. Estimates, Rating and Price Target updated as of 13th September 2022

% YoY	2020	2021	2022e	2023e	2024e
Value of production	21.2%	26.1%	25.6%	16.4%	16.5%
EBITDA	42.1%	26.7%	23.9%	19.6%	20.3%
EBIT	25.7%	30.9%	15.1%	27.6%	26.4%
Net Profit	27.0%	25.0%	14.7%	28.3%	27.0%
Net Profit Adjusted	27.0%	26.3%	13.5%	28.3%	27.0%
Capex	-62.1%	n.m.	-52.4%	0.0%	0.0%
Debt	17.2%	-35.3%	68.4%	n.m.	71.5%

Sources: Company data, CFO SIM

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

Source: Company data

Price performance	1M	3M	12M
Digital Value SpA	-10.8%	2.9%	-40.0%
Rel.to FTSE Italia Growth	-10.8%	-2.4%	-22.1%
Rel.to Peers Median	-11.4%	-7.0%	-21.0%

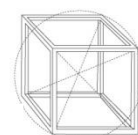
Source: Refinitiv Eikon

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₁₋₂₄	NFP/EBITDA FY1
Accenture	166,521	18.6%	4.8%	n.m.
Alten	4,227	12.6%	13.5%	n.m.
Atos	1,208	7.6%	0.0%	2.3
Aubay	647	12.1%	7.4%	n.m.
Bechtle	4,320	7.9%	8.8%	n.m.
Capgemini	28,419	15.6%	10.8%	0.8
CDW	23,306	8.9%	14.7%	2.3
Computacenter	2,737	5.5%	-2.8%	n.m.
Econocom	676	6.8%	3.8%	0.8
Indra Sistemas	1,891	10.6%	6.2%	0.4
Reply	3,960	16.5%	15.9%	n.m.
Sesa	1,812	7.1%	13.3%	n.m.
Sopra Steria	3,022	11.5%	5.7%	0.3
TietoEVRY	3,267	15.8%	2.9%	1.1
Digital Value	654	10.2%	19.4%	n.m.

Source: Refinitiv Eikon

Price & EV multiples x	SALES FY1	SALES FY2	EBITDA FY1	EBITDA FY2	EBIT FY1	EBIT FY2	PER FY1	PER FY2	PCF FY1	PCF FY2
Accenture PLC	2.59	2.38	13.9	12.7	16.9	15.3	24.1	22.1	18.7	17.2
Alten SA	1.07	0.94	8.5	7.6	10.3	9.3	14.6	13.9	11.3	10.8
Atos SE	0.28	0.31	3.7	4.0	12.6	9.6	8.9	8.9	1.7	1.9
Aubay SA	1.09	0.98	9.0	8.1	10.7	9.6	16.9	15.9	13.5	12.7
Bechtle AG	0.70	0.64	8.9	8.3	11.6	10.7	17.0	16.0	11.9	11.4
Capgemini SE	1.43	1.29	9.1	8.2	12.0	10.7	15.2	13.9	10.5	9.8
CDW Corp	1.16	1.13	13.1	12.7	13.9	13.5	17.4	16.6	15.9	15.1
Computacenter PLC	0.38	0.33	6.9	6.3	8.3	7.7	12.6	12.6	9.7	9.6
Econocom Group SE	0.31	0.28	4.6	4.1	6.1	5.1	7.6	6.8	5.2	5.0
Indra Sistemas SA	0.54	0.48	5.2	4.6	6.9	6.1	10.3	9.4	6.6	6.2
Reply SpA	2.03	1.73	12.3	10.7	14.7	12.8	22.6	19.6	17.5	15.4
Sesa SpA	0.58	0.50	8.2	6.8	11.6	9.4	17.7	15.2	11.1	9.8
Sopra Steria Group SA	0.63	0.56	5.5	4.7	7.9	6.8	10.7	9.8	6.5	6.1
TietoEVRY Corp	1.29	1.22	8.1	7.4	11.9	10.5	12.5	12.1	8.0	7.8
Median	0.89	0.79	8.3	7.5	11.6	9.6	14.9	13.9	10.8	9.8
Digital Value SpA	0.88	0.69	8.7	6.6	12.1	8.7	18.9	14.8	12.0	10.2
% premium / (discount)	(0.5)	(12.3)	4.6	(11.5)	4.1	(10.2)	27.3	6.3	10.7	4.1

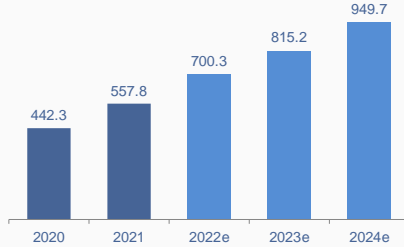
Sources: CFO SIM, Refinitiv Eikon



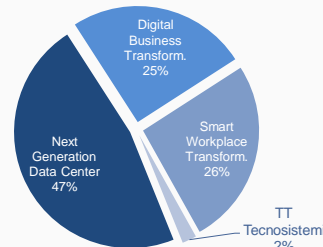


Italy - IT Services

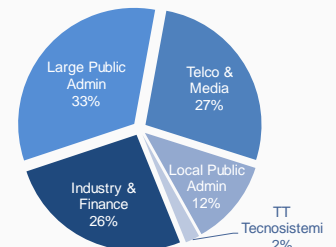
Value of Production (€m)



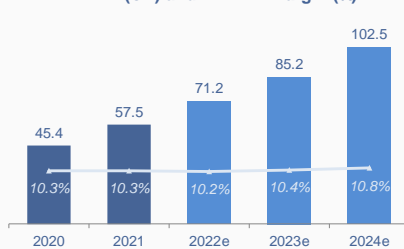
2021 top line by line of business



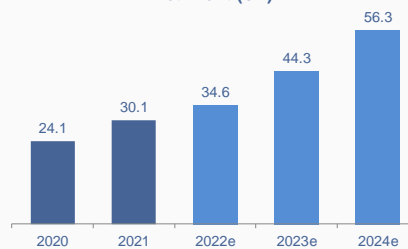
2021 top line by industry



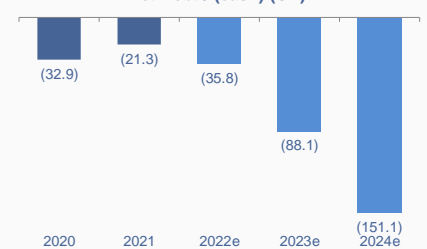
EBITDA (€m) and EBITDA margin (%)



Net Profit (€m)



Net Debt / (cash) (€m)



Investment Case: Reasons to Invest and Valuation

As has always happened since its listing, DGV's 2022 interim results offer a solid organic double-digit top line increase, outperforming the reference market, and a more-than-proportional profitability progression. Following soaring H1-22 results, DGV is more than well on track to reach FY-22 consensus estimates, as the business in the first half of the year usually accounts for some 46/47% of the FY numbers. On average, contract duration is increasing, extending, to a certain extent, business visibility. In addition, the numbers entail a bolder presence in the promisingly lucrative Industry and Finance vertical.

H1-22 turnover rose 31.5% YoY to € 337.2m. Sales were up 20.4% on a pro-forma basis, i.e. including TT Tecnosistemi, acquired in Nov-21. H1-22 is the seventh consecutive growing semester, offering a 21.1% CAGR19-22. The recently acquired TT Tecnosistemi recognised € 28.2m turnover, up 17.8% vs. H1-21, doubling the historical CAGR of the company, leveraging up-selling and cross-selling activities with the rest of the group.

Profitability rose more than proportionately to top line: EBITDA was up 35.3% to € 34.7m, 10.3% margin (10.0% in H1-21). Taking into consideration pro-forma data, i.e. including TT Tecnosistemi, EBITDA grew by 25.3% from € 27.7m. The more-than-proportional profitability progression compared to top line is due to a few aspects: 1) a more favourable revenue mix, 2) cost control discipline (on time purchasing and inventory management and tight SG&A control), 3) inflationary effect on purchasing 'shared' with vendors/customers, with only a marginal effect on margins, and 4) salary increase under control.

NFP was € 20.9m (cash positive) compared with € 27.8m in H1-21 and € 21.3m in Dec-21, despite strong revenues growth and the TT Tecnosistemi participation increase.

Peer Group Absolute Performance

%	1M	3M	12M
Accenture PLC	-6.7%	3.7%	-28.8%
Alten SA	2.1%	11.8%	-19.4%
Atos SE	15.0%	29.2%	-71.6%
Aubay SA	2.3%	10.7%	-13.7%
Bechtle AG	-4.1%	-3.5%	-41.4%
Capgemini SE	-3.7%	1.0%	-18.5%
CDW Corp	-1.2%	14.8%	-11.1%
Computacenter PLC	-0.8%	2.8%	-29.6%
Econocom Group SE	4.1%	9.3%	-14.0%
Indra Sistemas SA	5.4%	40.7%	13.6%
Reply SpA	-5.6%	-6.8%	-34.0%
Sesa SpA	0.3%	6.9%	-31.1%
Sopra Steria Group SA	0.9%	17.4%	-5.4%
Tietoevry Oyj	1.3%	13.9%	-0.9%
Digital Value SpA	-10.8%	2.9%	-40.0%

Source: Refinitiv Eikon

Latest IR Press Releases

December 22 nd , 2022	Digital Value obtains the Oracle Cloud Solution Provider (CSP) certification (link)
September 7 th , 2022	New appointments in the Board of Directors (link)
September 7 th , 2022	The Board of Directors approves results for the first half of 2022: 31.5% increase in revenue and 35.4% increase in EBITDA (link)

Financial Calendar

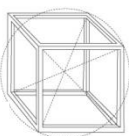
TBD	Board of Directors (FY-22 Results)
TBD	Annual General Meeting (FY-22 Results)
TBD	Board of Directors (H1-23 Results)

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
13/09/2022	€ 100.00	BUY	H1-22 results	link
04/08/2022	€ 120.00	BUY	H1-22 prel. sales	link
01/04/2022	€ 120.00	BUY	FY-21 results	link
27/01/2022	€ 122.00	BUY	FY-21 prel. sales	link

Investor Relations Contacts

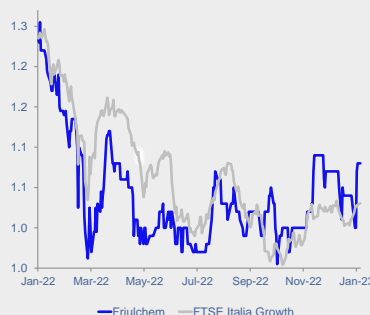
Issuer Digital Value SpA Via della Maglianella, 65/E 00166 – Roma (RM)	Investor Relations Manager Riccardo Benedini +39 0262610403 investors@digitalvalue.it
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Italy - Veterinary

Rating	BUY
Price Target	€ 1.50
Upside/(downside) %	35%
Last Price €	1.11
Market Cap. €m	8.8
1Y High €	1.30
1Y Low €	0.94
3M Avg Daily Turnover (n. shares)	2,454
3M Avg Daily Turnover €	4,898
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 8.8% organic sales CAGR₀₈₋₂₁ 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	2020	2021	2022e	2023e	2024e
Revenues	16.7	22.9	31.8	34.0	35.3
Value of production	17.7	24.5	33.6	35.9	37.3
EBITDA	0.6	1.6	1.8	2.4	2.8
EBIT	(0.3)	0.7	0.8	1.3	1.8
Net Profit	(0.3)	0.1	0.1	0.5	0.8
Net Profit Adjusted	(0.3)	0.1	0.1	0.5	0.8
Capex	2.7	1.7	2.0	1.0	1.0
Net Debt (Cash)	1.1	3.1	4.2	3.9	3.2
EPS reported FD (€/share)	(0.04)	0.01	0.01	0.06	0.10
EPS Adjusted FD (€/share)	(0.04)	0.01	0.01	0.06	0.10
CPS (€/share)	0.06	0.02	0.11	0.16	0.21
DPS (€/share)	0.00	0.00	0.00	0.00	0.00
EBITDA margin	3.6%	6.4%	5.5%	6.6%	7.6%
EBIT margin	-1.9%	0.3%	0.2%	1.4%	2.2%
Dividend yield	-	-	-	-	-
Op NWC/Sales	6.9%	9.6%	8.8%	9.1%	9.3%
ROCE	neg.	2.9%	3.2%	5.4%	7.0%

Source: Company data, CFO SIM. Estimates, Rating and Price Target updated as of 20th December 2022

% YoY	2020	2021	2022e	2023e	2024e
Value of production	12.7%	38.5%	37.0%	6.8%	3.9%
EBITDA	-52.1%	n.m.	16.2%	29.7%	18.6%
EBIT	n.m.	n.m.	12.6%	70.9%	33.7%
Net Profit	n.m.	n.m.	-35.3%	n.m.	65.4%
Net Profit Adjusted	n.m.	n.m.	-35.3%	n.m.	65.4%
Capex	n.m.	-37.3%	17.6%	-50.0%	0.0%
Debt	n.m.	n.m.	37.4%	-7.5%	-17.3%

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
Dechra Pharmaceuticals PLC	4.15	3.72	15.8	13.8	18.6	16.3	21.6	19.3	17.5	15.6
ECO Animal Health Group PLC	0.80	0.75	10.5	8.4	13.2	9.9	42.0	26.9	22.9	18.2
Elanco Animal Health Inc	2.52	2.44	10.7	10.2	12.0	11.5	11.2	11.4	9.2	9.2
Merck & Co Inc	5.23	5.20	12.1	11.7	14.0	13.5	15.5	15.3	13.1	13.0
Phibro Animal Health Corp	0.84	0.79	7.4	6.5	9.5	9.1	11.5	10.1	7.6	6.2
Shedir Pharma Srl Unipersonale	0.57	0.40	2.8	1.9	3.9	2.6	8.2	7.1	5.4	4.8
Vetoquinol SA	1.82	1.66	8.8	8.2	12.0	11.2	18.6	17.9	12.2	11.8
Virbac SA	1.58	1.45	8.6	8.1	10.9	10.2	16.4	16.0	12.0	11.6
Zoetis Inc	8.88	8.22	20.9	19.2	23.3	21.3	29.8	27.3	25.9	23.9
Median Veterinary	1.82	1.66	10.5	8.4	12.0	11.2	16.4	16.0	12.2	11.8
Friulchem SpA	0.39	0.14	7.1	5.3	16.8	9.6	n.m.	17.9	7.9	5.7
% premium / (discount)	(78.8)	(91.6)	(32.3)	(36.8)	39.1	(14.6)	n.m.	11.6	(35.3)	(51.7)

Sources: CFO SIM, Refinitiv Eikon

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

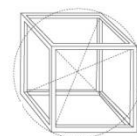
Source: Company data

Price performance	1M	3M	12M
Friulchem SpA	0.9%	12.7%	-15.3%
Rel.to FTSE Italia Growth	0.8%	7.3%	2.6%
Rel.to Peers Median	0.7%	11.1%	17.1%

Source: Refinitiv Eikon

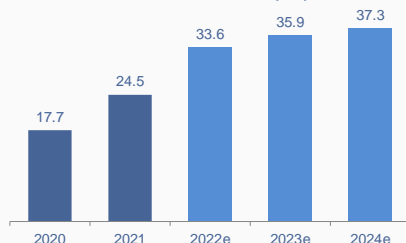
Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₁₋₂₄	NFP/EBITDA FY1
Dechra Pharma	3,311	26.3%	10.3%	1.8
ECO	78	7.7%	3.3%	n.m.
Elanco	5,658	23.5%	0.9%	5.1
Merck & Co	273,549	43.1%	10.4%	0.7
Phibro	526	11.4%	3.5%	2.4
Shedir Pharma	43	20.0%	11.7%	n.m.
Vetoquinol	1,078	20.7%	5.0%	n.m.
Virbac	1,977	18.3%	7.3%	n.m.
Zoetis	64,648	42.4%	8.8%	1.0
Friulchem	9	5.5%	15.0%	2.3

Source: Refinitiv Eikon

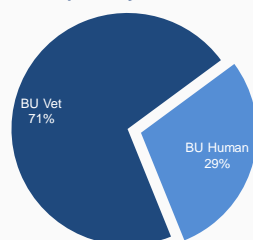


Italy - Veterinary

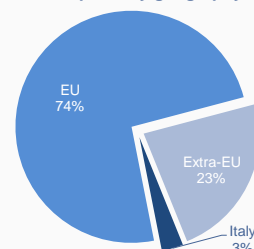
Value of Production (€m)



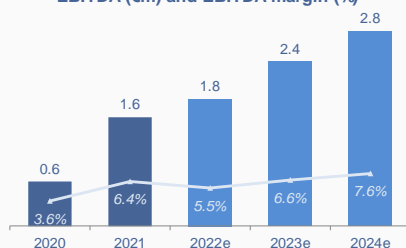
2021 top line by business unit



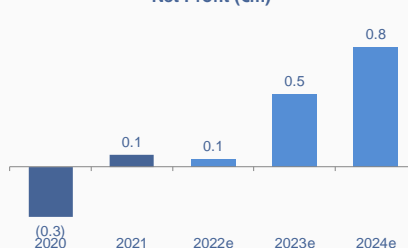
2021 top line by geography



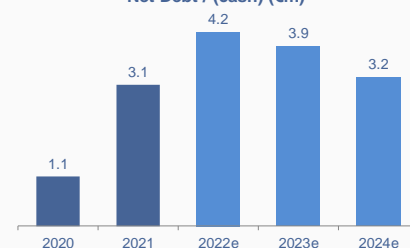
EBITDA (€m) and EBITDA margin (%)



Net Profit (€m)



Net Debt / (cash) (€m)



Investment Case: Reasons to Invest and Valuation

In H1-22, Friulchem reported solid double-digit organic growth mainly driven by the Human BU coupled with a good set of results achieved by the French subsidiary FC France SAS. On the other hand, the challenging inflationary environment has caused margins to slightly decline, although management is implementing actions to minimise its effects. The order backlog as of the end of June allows Friulchem to be confident about a good second half.

Revenues soared by 81.0% YoY to € 17.0m, compared to € 9.4m recorded in H1-21, mainly thanks to the contribution of FC France. The Vet business unit more than doubled YoY to € 10.9m (64% of total), € 5.5m of which are attributable to FC France, i.e. the production facility in Magny-en-Vexin (France) acquired in May-21 and operative since H2-21. As a consequence, on a like-for-like basis the Vet BU generated € 5.4m, broadly unchanged YoY. The Human business unit jumped 52.5% YoY to € 6.1m (36% of total), almost exceeding CFO SIM's expected results for FY-22 in light of higher sales of generic drugs based on Friulchem's proprietary formulations.

Furthermore, in Dec-22 Friulchem bought 70% of Arcanatura, a French veterinary laboratory specialised in the treatment of pets' diseases through food supplements using natural active principles. The rationale behind the deal lies in the opportunity to reinforce the group's commercial presence in France as well as to make better use of FC France's production plant.

Peer Group Absolute Performance

%	1M	3M	12M
Dechra Pharmaceuticals PLC	-5.8%	1.6%	-43.9%
ECO Animal Health Group PLC	-13.3%	-15.1%	-33.8%
Elanco Animal Health Inc	0.2%	3.4%	-53.1%
Merck & Co Inc	5.6%	31.1%	45.7%
Phibro Animal Health Corp	8.8%	7.4%	-32.4%
Shedir Pharma Srl Unipersonale	2.7%	-3.3%	-16.5%
Vetoquinol SA	7.7%	7.2%	-28.3%
Virbac SA	-4.8%	-13.5%	-41.2%
Zoetis Inc	-3.7%	0.2%	-32.1%
Friulchem SpA	0.9%	12.7%	-15.3%

Source: Refinitiv Eikon

Latest IR Press Releases

December 20 th , 2022	FY-23 financial calendar (link)
December 19 th , 2022	Friulchem, through its subsidiary FC France, acquires 70% of Arcanatura (link)
October 28 th , 2022	Warrant Friulchem SpA 2019-2022 (link)

Financial Calendar

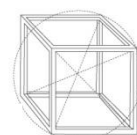
March 23 rd , 2023	Board of Directors (FY-22 Results)
April 27 th , 2023	Annual General Meeting (FY-22 Results)
September 22 nd , 2023	Board of Directors (H1-23 Results)

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
20/12/2022	€ 1.50	BUY	Arcanatura Acquisition	link
05/10/2022	€ 1.50	BUY	H1-22 results	link
28/03/2022	€ 2.00	BUY	FY-21 results	link
28/09/2021	€ 1.80	BUY	H1-21 results	link

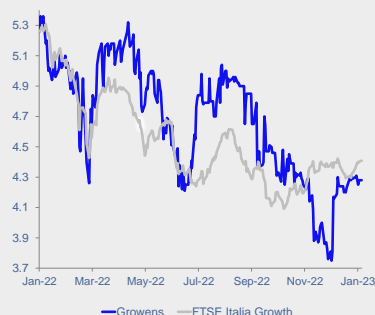
Investor Relations Contacts

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Italy - Marketing Technology

Rating	NEUTRAL
Price Target	€ 5.00
Upside/(downside) %	17%
Last Price €	4.28
Market Cap. €m	65.1
1Y High €	5.40
1Y Low €	3.71
3M Avg Daily Turnover (n. shares)	2,486
3M Avg Daily Turnover €	11,243
Free Float	35%
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 operates two business divisions, declined in five synergic business units, corresponding to five different companies.

1) The SaaS (Software-as-a-Service) division is characterised by subscription-based services supplied to customers via cloud platforms. It includes the following business units: MailUp, BEE, Datatrics and Acumbamail.
2) The CPaaS (Communication-Platform-as-a-Service) division includes the Agile Telecom business unit, which provides messaging services on a wholesale basis using APIs.

The group achieved a significant growth path since its establishment: born as a start-up in 2002, Growens closed FY-21 with revenues of € 71.2m, EBITDA of € 5.2m and over 260 employees. Since the IPO in 2014 the group's revenues increased by a CAGR₁₃₋₂₁ of 33.2%, 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 (1/3 of total assets)

€ m	2020	2021	2022e	2023e	2024e
Total revenues	65.2	71.2	99.0	114.3	126.8
EBITDA	5.1	5.2	4.5	8.0	9.7
EBIT	1.4	1.1	(0.5)	2.9	4.7
Net Profit	0.6	0.4	(0.3)	1.8	2.9
Net Profit Adjusted	0.6	0.4	(0.3)	1.8	2.9
Capex	3.0	4.1	7.8	3.0	3.0
Net Debt (Cash)	(2.5)	(6.5)	(1.8)	(5.9)	(11.2)
EPS reported (€/share)	0.03	0.02	(0.02)	0.11	0.18
CPS (€/share)	0.29	0.52	0.18	0.43	0.50
DPS (€/share)	0.00	0.00	0.00	0.00	0.00
EBITDA margin	7.8%	7.3%	4.6%	7.0%	7.6%
EBIT margin	2.1%	1.6%	-0.5%	2.6%	3.7%
Dividend yield	-	-	-	-	-
Op NWC/Sales	-2.3%	-2.4%	0.9%	1.1%	0.9%
ROCE	5.1%	4.1%	n.m.	9.5%	13.6%

Sources: Company data, CFO SIM Estimates. Rating and Price Target updated as of 11th November 2022

% YoY	2020	2021	2022e	2023e	2024e
Total revenues	7.3%	9.2%	39.0%	15.4%	11.0%
EBITDA	6.1%	2.2%	-12.9%	76.1%	21.4%
EBIT	-25.4%	-18.0%	n.m.	n.m.	60.3%
Net Profit	-50.9%	-34.8%	n.m.	n.m.	61.8%
Capex	-1.3%	34.4%	89.5%	-61.3%	0.0%
Debt	-6.8%	n.m.	72.1%	n.m.	-90.8%

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
dotDigital Group PLC (Email Marketing)	3.01	2.68	9.1	8.2	14.0	12.5	20.6	19.4	12.7	11.9
CM.com NV	1.18	1.02	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Kaleyra Inc	0.54	0.50	8.8	8.2	n.m.	n.m.	n.m.	n.m.	1.5	1.6
Link Mobility Group Holding ASA	0.97	0.81	7.8	6.0	22.3	12.3	14.0	8.2	3.9	3.4
Sinch AB (publ)	1.73	1.48	16.7	12.9	n.m.	32.3	n.m.	61.6	14.5	13.7
Mobile Messaging median	1.07	0.91	8.8	8.2	22.3	22.3	14.0	34.9	3.9	3.4
HubSpot Inc	7.15	5.91	55.8	49.7	79.5	69.7	109.5	91.0	70.9	61.3
Neosperience SpA	1.76	1.30	5.6	4.2	17.4	8.6	33.6	14.1	5.7	4.7
Predictive Marketing median	4.46	3.61	30.7	27.0	48.4	39.1	71.5	52.6	38.3	33.0
Growens SpA	0.64	0.52	14.0	7.4	n.m.	20.2	n.m.	36.1	14.0	9.5
% Prem./disc.) to dotDigital PLC	(78.8)	(80.7)	53.1	(9.0)	n.m.	61.3	n.m.	86.0	10.5	(19.7)
% Prem./disc.) to Mobile Messaging	(40.4)	(43.3)	58.8	(9.8)	n.m.	(9.3)	n.m.	3.5	260.4	181.6
% Prem./disc.) to Predictive Marketing	(85.7)	(85.6)	(54.5)	(72.4)	n.m.	(48.3)	n.m.	(31.3)	(63.4)	(71.2)

Sources: CFO SIM, Refinitiv Eikon

Outstanding shares	%	# m
Founders	51.1%	7.86
Pronti Gianluca	5.9%	0.91
BMC Holding B.V. *	6.6%	1.01
Ex Contactlab's shareholders *	1.2%	0.19
Treasury shares	0.3%	0.05
Free Float	34.9%	5.37
Total	100.0%	15.39

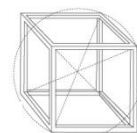
Source: Company data * subject to lock-up (does not enter the free float)

Price performance	1M	3M	12M
Growens SpA	2.9%	-1.2%	-19.5%
Rel.to FTSE Italia Growth	2.8%	-6.5%	-1.7%
Rel.to Sector	1.3%	-5.8%	9.3%

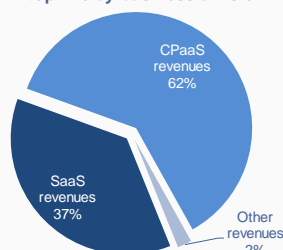
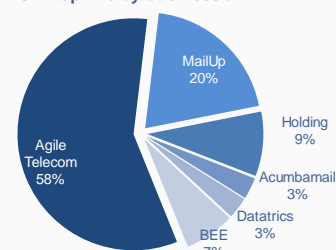
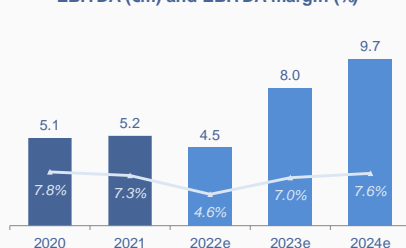
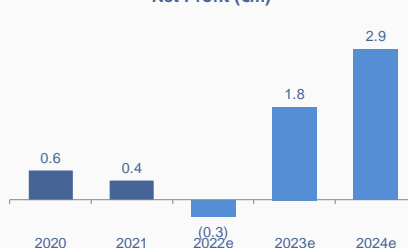
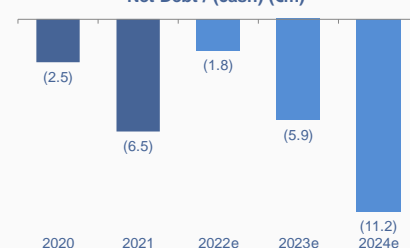
Source: Refinitiv Eikon

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₁₋₂₄	NFP/EBITDA FY1
dotDigital Group	288	33.0%	6.9%	n.m.
CM.com	351	-3.4%	24.6%	-0.6
Kaleyra	38	6.1%	18.2%	6.9
Link Mobility	205	12.3%	9.6%	4.4
Sinch AB	3,492	10.4%	26.7%	3.4
HubSpot	12,420	12.8%	27.8%	n.m.
Neosperience	36	31.6%	29.5%	1.0
Growens	65	4.6%	21.2%	n.m.

Source: Refinitiv Eikon



Italy - Marketing Technology

2021 top line by business division

2021 top line by business unit

EBITDA (€m) and EBITDA margin (%)

Net Profit (€m)

Net Debt / (cash) (€m)

Investment Case: Reasons to Invest and Valuation

Growers reported 9M-22 results showing increasing revenues thanks to the strong performance of Agile Telecom and BEE, coupled with the consolidation of Contactlab as from May-22. In Q3 Growers experienced a tiny recovery in profitability, after a first half of 2022 affected by higher COGS related to the SMS business, significant S&M expenses with regard to BEE and some one-off costs linked to the acquisition of Contactlab.

Total revenues soared by 48.2% YoY to € 75.7m, compared to € 51.1m in 9M-21, thanks to organic growth to the tune of 40% coupled with the consolidation of Contactlab as of May-22. The SaaS division soared by 44.1% YoY while the CPaaS division raised by 51.2% YoY.

EBITDA declined by 20.7% YoY to € 2.8m, 3.7% margin (vs € 3.6m, 7.0% margin in 9M-21), mainly as a result of 1) a different revenue mix, namely higher sales stemming from the CPaaS division (i.e. Agile Telecom, SMS business), characterised by lower profitability; 2) Datatrics' persisting operating loss; 3) increasing sales & marketing costs related to BEE's development; and 4) higher general & administrative expenses, mainly due to one-off costs stemming from the acquisition of Contactlab (€ 0.3m).

Peer Group Absolute Performance

%	1M	3M	12M
dotDigital Group PLC	-10.5%	-2.3%	-50.3%
CM.com NV	-10.0%	16.1%	-53.7%
Kaleyra Inc	-18.3%	-2.7%	-90.0%
Link Mobility Group Holding ASA	-10.9%	-3.2%	-59.3%
Sinch AB (publ)	28.4%	157.4%	-59.8%
HubSpot Inc	-6.6%	-3.7%	-48.2%
Neosperience SpA	-12.1%	31.7%	-30.0%
Growers SpA	2.9%	-1.2%	-19.5%

Source: Refinitiv Eikon

Latest IR Press Releases

December 28 th , 2022	Treasury shares purchase (link)
December 22 nd , 2022	FY-23 financial calendar (link)
December 12 th , 2022	Treasury shares purchase (link)

Financial Calendar

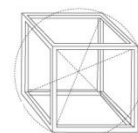
January 10 th , 2023	FY-22 KPIs (ARR and consolidated gorss sales)
March 21 st , 2023	Board of Directors (FY-22 Results)
April 11 th , 2023	Q1-23 KPIs (ARR and consolidated gorss sales)
April 20 th , 2023	Annual General Meeting (FY-22 Results)
May 9 th , 2023	Board of Directors (Q1-23 Results)
July 10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

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
11/11/2022	€ 5.00	NEUTRAL	Q3/9M-22 results	link
13/09/2022	€ 5.00	NEUTRAL	H1-22 results	link
12/07/2022	€ 6.20	BUY	KPIs Q2-22	link
16/05/2022	€ 6.20	BUY	Q1-22 results	link

Investor Relations Contacts

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Italy - Food and Beverage

Rating	BUY
Price Target	€ 33.00
Upside/(downside) %	11%
Last Price €	29.65
Market Cap. €m	277.2
1Y High €	43.40
1Y Low €	20.60
3M Avg Daily Turnover (n. shares)	3,916
3M Avg Daily Turnover €	103,542
Free Float	62%
RIC	ITWB.MI
IBB	ITWB.MI



ITALIAN WINE BRANDS

IBW (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	2020	2021	2022e	2023e	2024e
Net Sales	204.3	313.2	405.0	459.0	469.2
EBITDA Adjusted	25.6	34.0	34.5	49.6	52.5
EBITDA	23.6	31.0	34.5	49.6	52.5
EBIT Adjusted	20.2	25.9	22.9	37.3	40.1
EBIT	18.2	22.9	22.9	37.3	40.1
Net Profit Adjusted	14.2	14.5	14.0	24.1	26.6
Net Profit	15.6	16.7	14.0	24.1	26.6
Capex	16.4	155.5	23.3	50.0	8.2
Net Debt (Cash)	10.3	121.3	130.0	114.0	88.6
EPS Reported FD (€/share)	1.92	1.53	1.48	2.54	2.81
EPS Adjusted FD (€/share)	2.11	1.77	1.48	2.54	2.81
CPS FD (€/share)	2.14	0.91	1.59	4.47	4.05
DPS (€/share)	0.25	0.10	0.30	0.51	0.56
EBITDA margin	11.6%	9.9%	8.5%	10.8%	11.2%
EBIT margin	8.9%	7.3%	5.7%	8.1%	8.5%
Dividend yield	0.8%	0.3%	1.0%	1.7%	1.9%
Net margin	7.7%	5.3%	3.5%	5.2%	5.7%
Op NWC/Sales	-0.4%	2.8%	5.1%	3.4%	3.4%
ROCE	11.5%	6.5%	6.3%	8.3%	8.7%

Sources: Company data, CFO SIM. Estimates, Rating and Price Target updated as of 25th November 2022

% YoY	2020	2021	2022e	2023e	2024e
Net Sales	29.7%	53.3%	29.3%	13.3%	2.2%
EBITDA	44.8%	31.3%	11.2%	44.0%	5.8%
EBIT	55.4%	25.6%	0.2%	62.5%	7.6%
Net Profit	79.7%	2.3%	-3.7%	72.2%	10.3%
Net Profit adj.	70.2%	6.9%	-16.4%	72.2%	10.3%
Capex	n.m.	n.m.	-85.0%	n.m.	-83.6%
Debt	-3.3%	n.m.	7.2%	-12.3%	-22.3%

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
Concha y Toro Winery Inc	1.34	1.23	7.4	6.6	9.5	8.4	8.8	8.0	6.4	5.8
Lanson BCC SA	2.39	2.33	15.9	15.4	18.6	18.7	9.5	9.1	7.4	6.8
Laurent Perrier SA	2.91	2.75	10.0	10.1	11.5	11.5	13.2	13.4	10.6	11.2
Masi Agricola SpA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	26.4	22.6	17.0	13.9
Schloss Wachenheim AG	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	12.9	9.0	4.9	4.1
Treasury Wine Estates Ltd	3.90	3.65	13.7	12.2	17.0	14.9	24.4	21.2	17.5	15.7
Vranken Pommery Monopole SA	2.49	2.40	16.2	15.2	24.1	22.2	13.0	11.1	5.4	5.0
Wine producers median	2.49	2.40	13.7	12.2	17.0	14.9	13.0	11.1	7.4	6.8
Hawesko Holding SE	0.70	0.66	7.8	7.3	12.1	11.1	14.1	14.1	7.6	7.6
Naked Wines PLC	0.22	0.11	6.8	2.2	10.9	3.0	14.9	10.0	9.1	6.6
Wine distributors median	0.46	0.39	7.3	4.7	11.5	7.0	14.5	12.0	8.4	7.1
Italian Wine Brands SpA	1.01	0.85	11.8	7.9	17.7	10.5	19.8	11.5	10.9	7.6
% premium / (discount) to wine producers	(59.6)	(64.6)	(13.7)	(35.6)	4.3	(29.8)	52.8	4.2	47.6	12.2
% premium / (discount) to wine distributors	119.6	119.8	62.5	65.9	54.2	48.9	36.7	(4.3)	29.9	7.1

Sources: CFO SIM, Refinitiv Eikon

Outstanding shares	%	# m
Gruppo Pizzolo (ENOITALIA)	14.8%	1.40
Provinco	7.1%	0.67
Barbanera Family	7.0%	0.66
Promoters	6.8%	0.64
Raphael Dal Bo	2.2%	0.21
Treasury Shares	0.1%	0.01
Free Float	62.0%	5.87
Total	100.0%	9.46

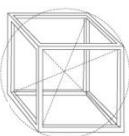
Source: Company data

Price performance	1M	3M	12M
Italian Wine Brands SpA	7.2%	36.0%	-28.2%
Rel.to FTSE Italia Growth	7.2%	30.6%	-10.4%
Absolute	6.2%	22.8%	-15.1%

Source: Refinitiv Eikon

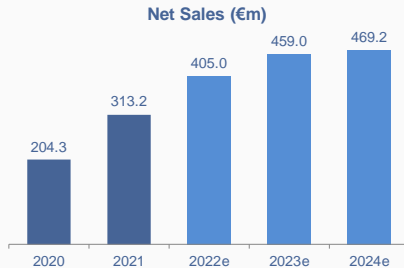
Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₁₋₂₄	NFP/EBITDA FY1
Concha y Toro	855	18.0%	6.6%	2.3
Lanson	214	15.1%	3.6%	11.1
Laurent Perrier	711	29.3%	3.0%	2.6
Masi Agricola	143	16.0%	6.4%	n.a.
Schloss Wach.	124	9.3%	2.7%	n.a.
Treasury Wine	6,229	28.5%	5.9%	1.4
Pommery	149	15.4%	3.2%	13.2
Hawesko	354	9.0%	1.9%	1.8
Naked Wines	114	3.2%	0.5%	n.m.
IBW	277	8.5%	14.4%	3.8

Source: Refinitiv Eikon

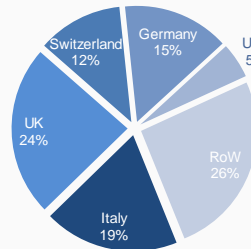




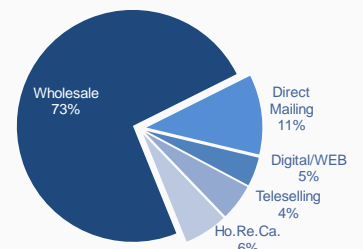
Italy - IT Food and Beverage



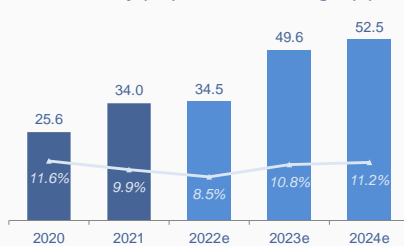
2021 top line by country



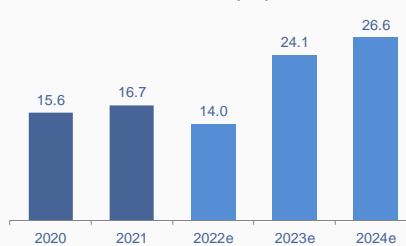
2021 top line by channel



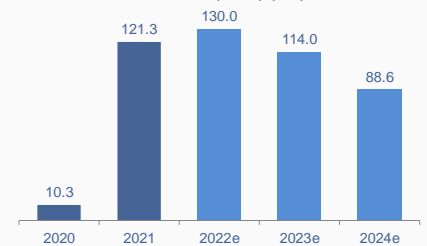
EBITDA adj. (€m) and EBITDA margin (%)



Net Profit (€m)



Net Debt / (cash) (€m)



Investment Case: Reasons to Invest and Valuation

The inflationary trend started in Q4-21 led to a significant increase in production costs, quantifiable in ca. € 15cents per bottle, 50% of which was transferred to customers in H1-22. The increase in orders starting from Jun-22, the renegotiations of the price lists with some major customers, a new commercial structure operative as of July and an expected good harvest may lead to a recovery both in volumes and margins in H2.

H1-22 revenues and EBITDA accounted for ca. 45% / 40% of our FY-22e figures, respectively, broadly in line with the group's business seasonality (i.e. a strong Q4). Revenues were € 177.3m (€ 179.6m pro-forma), almost doubled YoY thanks to the consolidation of Enoitalia and Enovation Brands. In H1-22, IWB was affected by the non-delivery of certain special bottles, which caused the cancellation of orders for € 9.0m.

Adj. EBITDA was € 14.2m, 8.0% margin vs 11.9% reported in H1-21, because of 1) the consolidation of Enoitalia, which has a lower profitability compared to IWB (impacted for ca. 190bps), and 2) higher impact of some costs of 200bps (i.e. 100bps grapes, musts and wines, 60bps dry goods and transport, 30bps utilities).

NFP grew to € 156.4m (€ 121.3m at end-21), after 1) the acquisition of Enovation Brands in Jan-22 for ca. € 15.0m, 2) the payment of dividends for € 0.9m, 3) the purchase of treasury shares for € 1.4m, 4) capex of € 2.4m, and 5) a NWC increase of € 18m mainly due to increasing inventories to avoid production interruptions and prevent further cost increases.

Peer Group Absolute Performance

%	1M	3M	12M
Concha y Toro Winery Inc	1.7%	-0.7%	-20.5%
Lanson BCC SA	0.3%	-1.2%	12.7%
Laurent Perrier SA	4.3%	23.5%	15.2%
Masi Agricola SpA	-0.2%	-4.9%	16.6%
Schloss Wachenheim AG	0.0%	-6.5%	-21.5%
Treasury Wine Estates Ltd	-1.0%	3.6%	7.7%
Vranken Pommery Monopole SA	4.6%	5.6%	-8.9%
Hawesko Holding SE	2.8%	8.7%	-28.0%
Naked Wines PLC	26.9%	71.0%	-77.6%
Italian Wine Brands SpA	7.2%	36.0%	-28.2%

Source: Refinitiv Eikon

Latest IR Press Releases

December 23 rd , 2022	Notice of relevant holdings (link)
December 23 rd , 2022	Change in share capital (link)
December 22 nd , 2022	Closing of the acquisition of Barbanera (link)

Financial Calendar

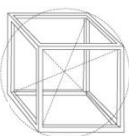
TBD	Board of Directors (FY-22 Results)
TBD	Annual General Meeting (FY-22 Results)
TBD	Board of Directors (H1-23 Results)

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
25/11/2022	€ 33.00	BUY	Barbanera Acquisition	link
27/06/2022	€ 38.00	BUY	Business update	link
30/03/2022	€ 55.00	BUY	FY-21 results	link
28/01/2022	€ 61.00	BUY	FY-21 prel. sales	link

Investor Relations Contacts

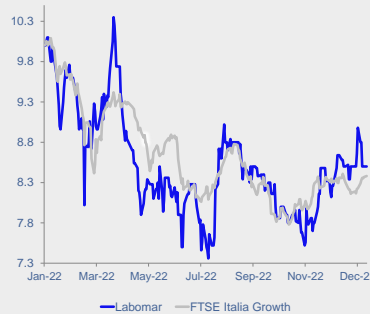
Issuer Italian Wine Brands SpA Viale Abruzzi, 94 20131 – Milano (MI)	Investor Relations Manager Pier Paolo Quaranta +39 0230516516 investors@italianwinebrands.it
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Italy - Nutraceutical

Rating	BUY
Price Target	€ 9.50
Upside/(downside) %	12%
Last Price €	8.50
Market Cap. €m	155.3
1Y High €	10.50
1Y Low €	7.32
3M Avg Daily Turnover (n. shares)	1,859
3M Avg Daily Turnover €	27,912
Free Float	22%
RIC	LBM.MI
BBG	LBM.MI



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. Labomar stand-alone reported 11.5% organic sales CAGR₁₄₋₂₁ (including M&A CAGR₁₄₋₂₁ 16.7%) 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
- Coverage of the entire value-chain
- Unique salesforce able to proactively understand the client's needs

WEAKNESSES

- Limited M&A track record
- Relatively small number of publications/clinical studies

€ m	2020	2021	2022e	2023e	2024e
Value of production	61.5	66.5	84.8	92.3	99.4
EBITDA	11.3	10.1	14.9	17.1	20.0
EBITDA Adjusted	12.3	10.1	14.9	17.1	20.0
EBIT	7.3	2.4	8.0	9.2	11.7
EBIT Adjusted	8.2	2.4	8.0	9.2	11.7
Net Profit	6.1	8.4	5.8	6.7	8.6
Net Profit Adjusted	6.1	8.4	5.8	6.7	8.6
Capex	6.0	19.3	6.5	8.5	8.5
Net Debt (Cash)	3.4	28.2	25.6	21.2	15.1
EPS Reported (€/share)	0.33	0.45	0.31	0.36	0.46
EPS Adjusted (€/share)	0.33	0.45	0.31	0.36	0.46
CPS (€/share)	0.45	0.46	0.59	0.80	0.90
DPS (€/share)	0.11	0.10	0.10	0.11	0.14
EBITDA adj. margin	20.0%	15.2%	17.6%	18.5%	20.1%
EBIT adj. margin	13.4%	3.6%	9.5%	10.0%	11.8%
Dividend yield	1.3%	1.2%	1.2%	1.3%	1.6%
Net margin	9.9%	12.6%	6.8%	7.2%	8.6%
Op NWC/Sales	10.2%	17.7%	18.5%	17.9%	17.6%
ROCE	9.4%	2.7%	8.5%	9.3%	10.8%

Sources: Company data, CFO SIM. Estimates, Rating and Price Target updated as of 4th November 2022

% YoY	2020	2021	2022e	2023e	2024e
Value of production	25.1%	8.1%	27.5%	8.9%	7.6%
EBITDA Adjusted	27.1%	-17.7%	47.4%	14.5%	16.9%
EBIT Adjusted	28.9%	-71.0%	n.m.	14.9%	26.8%
Net Profit Adjusted	33.6%	36.9%	-31.2%	16.2%	28.2%
Capex	n.m.	n.m.	-66.3%	30.8%	0.0%
Debt	-88.0%	n.m.	-9.2%	-17.1%	-28.9%

Sources: Company data, CFO SIM

Outstanding shares	%	# m
LBM Holding Srl	67.3%	12.45
Master Lab	6.3%	1.17
Value First	4.3%	0.79
Free Float	22.0%	4.08
o/w Joh. Berenberg, Gossler & Co. KG	3.7%	0.68
Total	100.0%	18.48

Source: Company data

Price performance	1M	3M	12M
Labomar SpA	-1.6%	6.3%	-13.6%
Rel.to FTSE Italia Growth	-1.7%	0.9%	4.2%
Rel.to CDMO peers	-1.6%	10.1%	22.9%

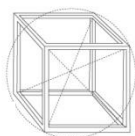
Source: Refinitiv Eikon

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₁₋₂₄	NFP/EBITDA FY1
Catalent	8,058	25.9%	4.1%	2.9
Clover Corp.	130	16.1%	12.0%	n.m.
Fine Foods	181	8.1%	10.3%	n.m.
Jubilant Pharm.	651	14.8%	5.2%	n.a.
Lonza Group	34,548	31.3%	14.3%	0.6
Probi	211	26.3%	2.4%	n.m.
Siegfried Hold.	2,747	21.7%	10.0%	1.7
Labomar	155	17.6%	14.3%	1.7

Source: Refinitiv Eikon

Price & EV multiples x	SALES FY1	SALES FY2	EBITDA FY1	EBITDA FY2	EBIT FY1	EBIT FY2	PER FY1	PER FY2	PCF FY1	PCF FY2
Catalent Inc	2.56	2.35	9.9	8.8	13.5	11.6	15.2	12.9	9.6	8.5
Clover Corporation Ltd	2.38	2.04	14.8	11.6	15.8	12.3	22.8	18.2	20.8	16.9
Fine Foods & Pharmaceuticals NTM SpA	0.81	0.94	10.0	8.5	71.6	20.0	n.m.	21.3	21.6	7.7
Jubilant Pharmova Ltd	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	19.1	11.8	8.0	6.3
Lonza Group AG	5.70	5.12	18.2	15.9	25.9	22.4	31.0	26.6	20.4	17.8
Probi AB	3.08	2.63	11.7	10.2	23.2	18.8	34.7	29.8	15.4	14.3
Siegfried Holding AG	2.52	2.41	11.6	11.4	17.1	17.2	19.3	19.1	11.9	11.6
Median CDMO	2.54	2.38	11.7	10.8	20.1	18.0	21.1	19.1	15.4	11.6
Biesse SpA	0.34	0.36	3.3	3.7	6.4	7.3	14.1	15.1	5.7	6.0
Brembo SpA	1.14	1.05	6.4	6.0	10.2	9.5	11.9	11.5	6.7	6.4
Eurotech SpA	n.a.	0.84	n.a.	4.2	n.a.	5.2	n.m.	4.9	21.7	4.0
Interpump Group SpA	2.73	2.54	11.8	10.9	14.8	13.8	18.4	17.9	13.5	13.1
Lu-Ve SpA	1.00	0.96	7.9	7.5	14.4	13.0	13.0	16.5	7.2	8.2
Prima Industrie SpA	0.70	0.60	6.9	4.9	12.8	7.6	16.1	9.6	7.0	5.4
Median Domestic B2B	1.00	0.90	6.9	5.5	12.8	8.5	14.1	13.3	7.1	6.2
Labomar SpA	2.13	1.91	12.1	10.3	22.6	19.2	27.0	23.2	12.3	10.7
% premium / (discount) to CDMO	(16.0)	(19.6)	4.1	(4.6)	12.1	6.4	28.1	21.9	(20.2)	(7.7)
% premium / (discount) to Domestic B2B	112.5	112.7	75.3	89.1	76.7	124.8	91.7	74.7	73.0	71.1

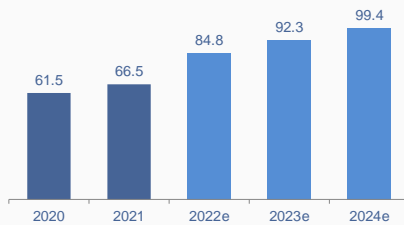
Sources: CFO SIM, Refinitiv Eikon



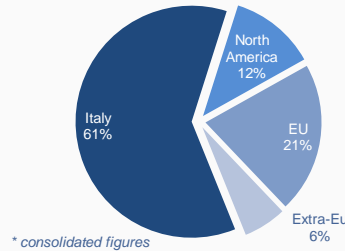


Italy - Nutraceutical

Value of Production (€m)

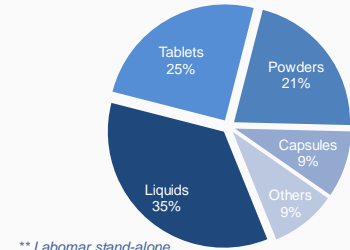


2021 top line by geography *



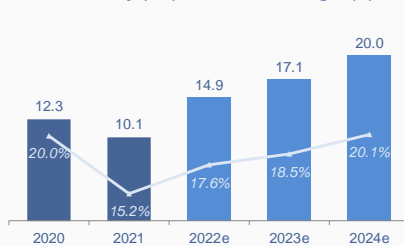
* consolidated figures

2021 top line by pharmaceutical form **

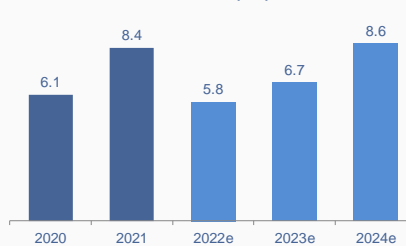


** Labomar stand-alone

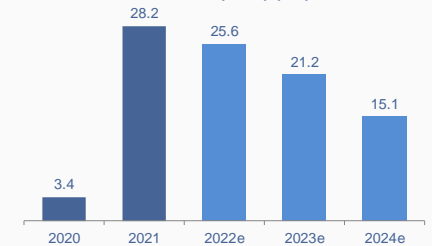
EBITDA adj. (€m) and EBITDA margin (%)



Net Profit (€m)



Net Debt / (cash) (€m)



Investment Case: Reasons to Invest and Valuation

In 9M-22, Labomar announced unaudited preliminary turnover characterised by strong organic growth, mainly with regard to Labomar stand-alone. Revenues growth was driven by the recovery in some important product categories, such as probiotics and cough & cold, which were severely impacted by the covid-19 pandemic in 2021, coupled with increasing sales stemming from the main key international customers and the launch of new products. 9M-22 turnover represents 77% of CFO SIM's expected figure for FY-22, thus our top line estimate can easily be reached by the company. In addition, Labomar's management is confident about confirming the guidance provided to the market, i.e. double-digit organic growth in 2022. In view of the orders already collected and confirmed, Labomar expects 2023 to be a real opportunity for further growth.

Total revenues were € 64.5m, up by 44.5% YoY (+25.6% on a like-for-like basis). On a stand-alone basis, Labomar reported € 48.7m, up by 26.4% YoY thanks to the aforementioned recovery of probiotics and cough & cold products coupled with the launch of several new solutions intended for sleep disorders and gastroenterological illnesses. In particular, key international customers drove growth and, therefore, foreign revenues with respect to Labomar stand-alone represented 35% of the total. ImportFab benefited from the introduction of its first catalogue of ready-to-market products developed in collaboration with Labomar's R&D department. This was one of the strategic pillars of the group's strategy when ImportFab was acquired, namely making use of cross-fertilisation synergies in order to transform ImportFab into a CDMO rather than a simple CMO. Welcare experienced strong growth on the international markets, also thanks to the launch of new medical devices intended for the treatment of cancer patients.

Peer Group Absolute Performance

%	1M	3M	12M
Catalent Inc	6.7%	-38.1%	-59.2%
Clover Corporation Ltd	-2.4%	-1.2%	-29.5%
Fine Foods & Pharmaceuticals SpA	0.0%	5.4%	-43.4%
Jubilant Pharmova Ltd	-11.1%	4.3%	-36.5%
Lonza Group AG	0.1%	-8.2%	-35.4%
Probi AB	-1.2%	-13.0%	-49.4%
Siegfried Holding AG	0.1%	-3.8%	-27.3%
Labomar SpA	-1.6%	6.3%	-13.6%

Source: Refinitiv Eikon

Latest IR Press Releases

December 13 th , 2022	Labomar appoints Luciano Marton as the company's General Manager (link)
November 25 th , 2022	Labomar is attending "Mid&Small in Milan" next November 30 th (link)
October 27 th , 2022	Labomar attends "Mid Small Cap Forum-Europe" in Madrid next November 3 rd (link)

Financial Calendar

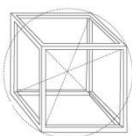
TBD	Board of Directors (FY-22 Results)
TBD	Annual General Meeting (FY-22 Results)
TBD	Board of Directors (H1-23 Results)

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
04/11/2022	€ 9.50	BUY	Madrid Conference	link
20/10/2022	€ 9.50	BUY	9M-22 prel. sales	link
03/10/2022	€ 9.50	BUY	H1-22 results	link
25/05/2022	€ 11.00	NEUTRAL	German Spring Conf.	link

Investor Relations Contacts

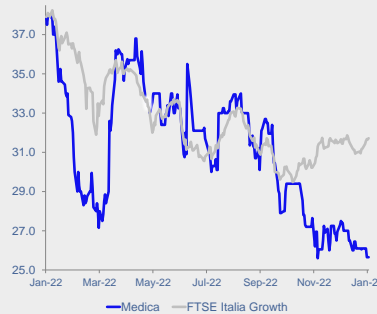
Issuer Labomar SpA Via N. Sauro, 35/1 31036 – Istrana (TV)	Investor Relations Manager Claudio De Nadai +39 0422677203 claudio.denadai@labomar.com
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Italy - Medical Technology

Rating	BUY
Price Target	€ 38.50
Upside/(downside) %	50%
Last Price €	25.65
Market Cap. €m	107.1
1Y High €	38.55
1Y Low €	25.50
3M Avg Daily Turnover (n. shares)	221
3M Avg Daily Turnover €	27,860
Free Float	20%
RIC	MED.MI
BBG	MDC IM



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

STRENGTHS

- The only Italian manufacturer of hollow fibre membranes and among few players worldwide
- Wide product portfolio, including both medical equipment and disposables
- Strong R&D effort: 18 patent families protected by IP rights, 45 patents globally
- Ability to provide tailor-made solutions with high flexibility and fast time-to-market

WEAKNESSES

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

€ m	2020	2021	2022e	2023e	2024e
Revenues	44.1	43.8	53.1	74.3	85.6
EBITDA	9.5	9.9	10.3	16.0	18.8
EBITDA Adjusted	9.5	10.0	10.3	16.0	18.8
EBIT	5.6	5.8	4.4	8.5	11.4
EBIT Adjusted	5.6	5.9	4.4	8.5	11.4
Net Profit	3.8	5.0	3.2	6.4	8.5
Net Profit Adjusted	3.8	5.1	3.2	6.4	8.5
Capex	4.4	8.7	15.4	3.5	3.5
Net Debt (Cash)	3.1	(10.8)	(2.4)	(8.6)	(19.8)
EPS reported (€/share)	-	1.2	0.8	1.5	2.0
CPS (€/share)	-	1.0	2.0	2.3	3.5
DPS (€/share)	-	0.00	0.00	0.00	0.00
EBITDA margin	21.7%	22.5%	19.5%	21.5%	22.0%
EBIT margin	12.7%	13.3%	8.3%	11.5%	13.4%
Dividend yield	-	-	-	-	-
Op. NWC/Sales	11.7%	18.8%	18.9%	18.1%	17.8%
ROCE	11.6%	8.5%	6.3%	11.4%	14.0%

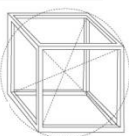
Sources: Company data, CFO SIM Estimates. Rating and Price Target updated as of 30th September 2022

% YoY	2020	2021	2022e	2023e	2024e
Revenues	27.1%	-0.6%	21.2%	40.0%	15.1%
EBITDA	25.7%	3.4%	4.7%	54.5%	17.8%
EBIT	55.5%	4.1%	-24.5%	94.2%	33.8%
Net Profit	35.6%	31.8%	-35.1%	96.8%	34.2%
Capex	n.m.	96.4%	76.5%	-77.3%	0.0%
Debt	-73.7%	n.m.	-77.8%	n.m.	n.m.

Sources: Company data, CFO SIM

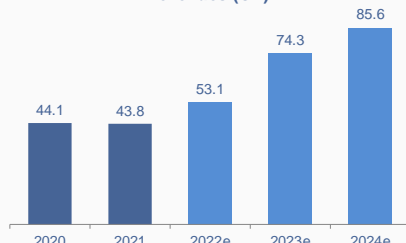
Price & EV multiples x	SALES FY1	SALES FY2	EBITDA FY1	EBITDA FY2	EBIT FY1	EBIT FY2	PER FY1	PER FY2	PCF FY1	PCF FY2
Asahi Kasei Corp	0.65	0.61	5.6	5.0	n.a.	n.a.	9.5	8.7	n.a.	n.a.
Baxter International Inc	2.53	2.47	10.4	10.3	14.4	13.8	11.9	13.5	8.0	8.9
Fresenius Medical Care AG & Co KGaA	1.07	0.97	6.4	6.0	12.8	12.0	11.1	11.6	3.8	3.9
Kaneka Corp	0.40	0.39	3.7	3.5	n.a.	n.a.	7.9	7.5	n.a.	n.a.
LivaNova PLC	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	24.9	22.6	19.7	17.8
Medtronic PLC	4.12	3.95	13.5	13.1	15.2	14.5	15.3	15.0	13.4	13.2
Sartorius Stedim Biotech SA	7.73	6.90	22.2	19.9	25.5	22.8	32.8	30.4	27.5	25.4
Terumo Corp	3.43	3.07	14.3	12.0	20.0	16.7	28.6	22.9	18.0	15.0
Median MedTech	2.53	2.47	10.4	10.3	15.2	14.5	13.6	14.2	15.7	14.1
Beijing Originwater Technology Co Ltd	4.35	4.31	18.7	18.2	24.4	22.7	21.9	18.5	13.2	12.3
Kurita Water Industries Ltd	1.94	1.83	10.5	9.4	n.a.	n.a.	23.6	22.3	n.a.	n.a.
Nephros Inc	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	n.m.	n.a.	n.a.
Pentair PLC	2.40	2.27	12.1	11.1	13.0	12.1	12.8	13.0	11.7	11.6
Median Water Filtration	2.40	2.27	12.1	11.1	18.7	17.4	21.9	18.5	12.4	12.0
Biesse SpA	0.34	0.36	3.3	3.7	6.4	7.3	14.1	15.1	5.7	6.0
Brembo SpA	1.14	1.05	6.4	6.0	10.2	9.5	11.9	11.5	6.7	6.4
DiaSorin SpA	5.71	5.57	15.1	15.2	19.4	20.3	24.4	25.7	17.3	17.5
Fine Foods & Pharmaceuticals NTM SpA	0.81	0.94	10.0	8.5	71.6	20.0	n.m.	21.3	21.6	7.7
GVS SpA	2.05	2.06	10.5	8.8	18.1	13.2	15.4	20.0	9.3	10.4
Labomar SpA	2.17	1.93	12.1	10.4	22.0	18.8	26.1	22.8	12.3	10.8
Lu-ve SpA	1.00	0.96	7.9	7.5	14.4	13.0	13.0	16.5	7.2	8.2
Salcef Group SpA	2.02	1.80	10.0	8.6	14.6	12.1	21.1	17.1	13.0	11.1
Median Domestic B2B	1.58	1.43	10.0	8.6	16.3	13.1	15.4	18.6	10.8	9.3
Medica SpA	1.97	1.32	10.1	6.2	23.8	11.5	33.2	16.8	11.7	7.8
% premium/(discount) to MedTech	(22.2)	(46.3)	(3.0)	(40.2)	56.6	(20.7)	143.8	18.3	(25.6)	(44.9)
% premium/(discount) to Water Filtration	(17.8)	(41.8)	(16.5)	(44.5)	27.2	(33.6)	51.5	(8.7)	(6.1)	(35.1)
% premium/(discount) to Domestic B2B	25.0	(7.2)	1.0	(27.9)	45.7	(12.1)	114.7	(9.4)	8.2	(16.3)

Sources: CFO SIM, Refinitiv Eikon

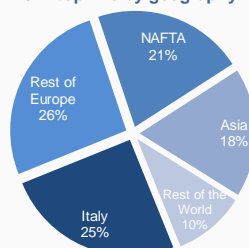


Italy - Medical Technology

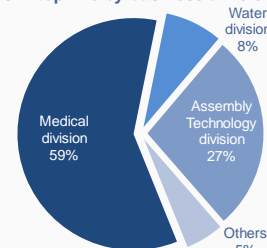
Revenues (€m)



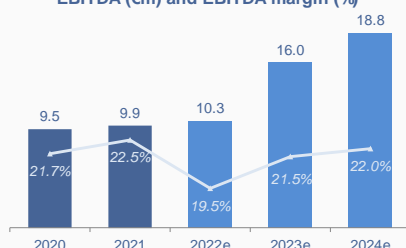
2021 top line by geography



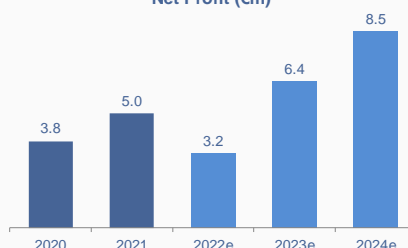
2021 top line by business division



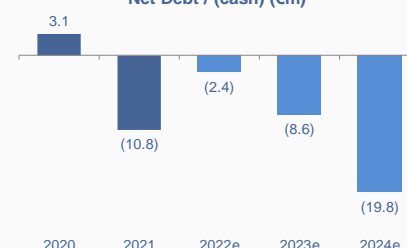
EBITDA (€m) and EBITDA margin (%)



Net Profit (€m)



Net Debt / (cash) (€m)



Investment Case: Reasons to Invest and Valuation

Medica reported H1-22 figures characterised by flat turnover (€ 20.4m vs € 20.3m in H1-21), mainly thanks to the contribution of THF, and declining margins. Organically, revenues declined by c. 7% YoY, on the back of an expected reduction in OEM's sales coupled with lower revenues stemming from the Chronic segment, and a weaker-than-expected contribution from the Water and Assembly Technology divisions. Nevertheless, the strong performance in the Acute & Apheresis segment coupled with the significant order backlog give the company confidence about achieving a certain recovery in H2.

EBITDA was € 3.8m, 18.4% margin, down by 11.6% YoY, i.e. 250bps (€ 4.3m, 20.9% margin in H1-21), despite the better gross margin thanks to a more profitable revenue mix, which was entirely absorbed by increasing costs for commercial activities, in addition to general and administrative as well as personnel expenses. EBIT totalled € 1.7m, 8.3% margin (€ 2.4m, 11.8% margin in H1-21). Net Profit was € 1.3m, 6.2% margin, compared to € 2.3m, 11.3% margin, reported in the first half of 2021.

Net cash declined to € 8.8m from € 10.8m at end-21, following 1) scheduled investments of € 1.1m for the expansion of the group's plants in Sardinia and Tunisia, 2) maintenance capex of € 0.6m, 3) capitalised costs for R&D projects of € 0.7m and 4) a significant increase in inventories equal to € 4.3m due to several difficulties in the procurement of some raw materials and components with a consequent delay in processing and delivering orders.

Peer Group Absolute Performance

%	1M	3M	12M
Asahi Kasei Corp	-7.0%	-5.5%	-16.4%
Baxter International Inc	-7.5%	-12.9%	-44.2%
Fresenius Medical Care AG & Co KGaA	7.8%	19.3%	-41.9%
Kaneka Corp	-4.1%	-13.8%	-15.0%
LivaNova PLC	3.9%	16.2%	-33.3%
Medtronic PLC	2.9%	-1.9%	-23.0%
Sartorius Stedim Biotech SA	-8.1%	-14.7%	-32.1%
Terumo Corp	-9.2%	-16.8%	-18.0%
Beijing Originwater Technology Co Ltd	-4.2%	1.3%	-35.7%
Kurita Water Industries Ltd	-8.4%	-1.5%	1.7%
Nephros Inc	9.8%	15.4%	-80.2%
Pentair PLC	3.8%	14.4%	-32.6%
Medica SpA	-5.0%	-12.8%	-33.2%

Source: Refinitiv Eikon

Latest IR Press Releases

December 16 th , 2022	FY-23 financial calendar (link)
December 5 th , 2022	Merger by incorporation of Slom into Tecnoideal (link)
November 28 th , 2022	Medica acquires a patent from Exosomics (link)

Financial Calendar

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

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
30/09/2022	€ 38.50	BUY	H1-22 results	link
08/08/2022	€ 40.00	BUY	H1-22 prel. results	link
26/07/2022	€ 40.00	BUY	Spindial acquisition	link
06/04/2022	€ 40.00	NEUTRAL	FY-21 results	link

Investor Relations Contacts

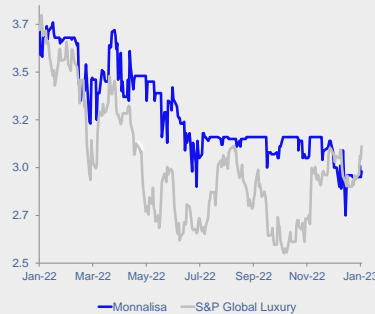
Issuer Medica SpA Via degli Artigiani, 7 41036 – Medolla (MO)	Investor Relations Manager Giovanni Plasmati +39 0535 51159 giovanni.plasmati@medica.it
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Italy - Fashion

Rating	NEUTRAL
Price Target	€ 3.50
Upside/(downside) %	19%
Last Price €	2.93
Market Cap. €m	15.2
1Y High €	3.76
1Y Low €	2.60
3M Avg Daily Turnover (n. shares)	457
3M Avg Daily Turnover €	2,508
Free Float	25%
RIC	MONNA.MI
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 2021, Monnalisa operated worldwide in more than 60 countries through 51 direct stores and almost 500 multibrand stores. The company sells via three distribution channels:

- Wholesale, 61% of top line in FY-21. 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) and located in top department stores (Third Party Shop In Shop).
- Retail, 32% 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 51 stores at the end of 2021.
- E-commerce, 7% of top line. Monnalisa sells its products online through its own monobrand online boutique.

STRENGTHS

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

WEAKNESSES

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

€ m	2020 (OIC)	2021 (IFRS)	2022e	2023e	2024e
Sales	33.6	43.6	48.0	53.5	57.1
Value of production	33.0	43.9	48.3	53.8	57.4
EBITDA	(6.5)	5.3	5.8	7.6	8.3
EBITDA Adjusted	(2.2)	5.3	5.8	7.6	8.3
EBIT	(7.4)	(2.7)	(2.6)	(0.3)	0.9
EBIT Adjusted	(3.1)	(2.7)	(2.6)	(0.3)	0.9
Net Profit	(7.8)	(2.1)	(3.0)	(1.2)	(0.2)
Capex	1.4	0.2	0.5	0.5	0.5
Net Debt (Cash)	8.0	29.4	25.1	20.5	14.7
EPS reported (€/share)	(1.49)	(0.40)	(0.58)	(0.23)	(0.04)
CPS (€/share)	(0.82)	(0.40)	(0.58)	(0.23)	(0.04)
DPS (€/share)	0.00	0.00	0.00	0.00	0.00
EBITDA margin	-19.8%	12.1%	12.0%	14.0%	14.5%
EBIT margin	-22.5%	-6.3%	-5.4%	-0.5%	1.6%
EBITDA adj. margin	-6.7%	12.1%	12.0%	14.0%	14.5%
EBIT adj. margin	-9.3%	-6.3%	-5.4%	-0.5%	1.6%
Dividend yield	-	-	-	-	-
NWC/Sales	51.0%	36.3%	36.5%	36.5%	36.5%
ROCE	neg.	neg.	neg.	n.m.	1.4%

Sources: Company data, CFO SIM Estimates, Rating and Price Target updated as of 27th October 2022

% YoY	2020 (OIC)	2021 (IFRS)	2022e	2023e	2024e
Value of production	-34.1%	33.0%	10.0%	11.3%	6.7%
EBITDA	n.m.	n.m.	9.0%	30.2%	10.3%
EBIT	-2.0%	-63.0%	-5.1%	-89.1%	n.m.
Net Profit	-7.4%	-72.9%	44.4%	-61.0%	-80.4%
Capex	n.m.	n.m.	n.m.	0.0%	0.0%
Debt	n.m.	-3.7%	-14.7%	-18.3%	-28.0%

Sources: Company data, CFO SIM

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 SpA	-0.7%	-4.2%	-21.4%
Rel.to FTSE Italia Growth	-0.8%	-9.6%	-3.6%
Rel.to Sector	-2.4%	-23.5%	-35.4%

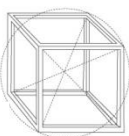
Source: Refinitiv Eikon

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₁₋₂₄	NFP/EBITDA FY1
Cucinelli	4,708	28.6%	15.4%	2.1
Burberry	9,488	29.1%	5.6%	n.m.
Capri Holdings	7,429	21.5%	5.3%	1.1
Hugo Boss	4,109	19.5%	12.7%	0.7
Kering	64,697	35.1%	10.0%	0.5
Moncler	14,158	39.3%	15.4%	n.m.
Prada	14,551	33.6%	12.2%	n.m.
Ralph Lauren	7,188	15.7%	5.0%	n.m.
Ferragamo	2,908	23.7%	9.2%	0.5
Tod's	1,008	19.7%	7.6%	2.3
Monnalisa	15	12.0%	9.4%	4.3

Source: Refinitiv Eikon

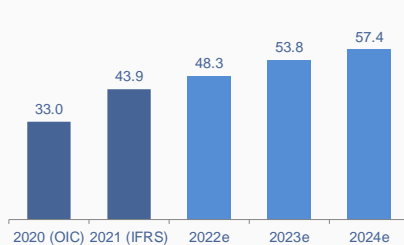
Price & EV multiples x	SALES FY1	SALES FY2	EBITDA FY1	EBITDA FY2	EBIT FY1	EBIT FY2	PER FY1	PER FY2	PCF FY1	PCF FY2
Brunello Cucinelli SpA	5.81	5.31	20.3	18.7	41.0	36.9	57.2	51.8	22.2	20.4
Burberry Group PLC	2.44	2.28	8.4	7.8	12.4	11.5	18.3	17.7	11.1	10.7
Capri Holdings Ltd	1.62	1.45	7.5	6.8	8.9	8.1	8.4	8.5	7.0	6.9
Hugo Boss AG	1.29	1.25	6.6	6.4	14.2	13.0	20.2	17.8	7.2	6.8
Kering SA	3.30	2.88	9.4	8.3	11.7	10.3	16.2	15.5	11.9	11.5
Moncler SpA	5.26	4.65	13.4	11.8	17.7	15.5	24.7	24.1	17.4	16.7
Prada SpA	3.53	3.18	10.5	9.3	19.7	16.6	32.2	27.1	13.4	12.2
Ralph Lauren Corp	1.13	1.08	7.2	6.6	9.5	8.7	14.3	13.1	9.9	9.1
Salvatore Ferragamo SpA	2.41	2.30	10.2	11.6	24.0	36.0	39.9	64.1	11.8	12.7
Tod's SpA	1.48	1.37	7.5	6.5	31.0	19.8	54.5	27.2	6.1	5.4
Median	2.42	2.29	8.9	8.1	15.9	14.2	22.4	21.0	11.4	11.1
Monnalisa SpA	0.84	0.67	6.9	4.7	n.m.	n.m.	n.m.	n.m.	2.8	2.3
% premium / (discount)	(65.4)	(70.9)	(21.9)	(41.6)	n.m.	n.m.	n.m.	n.m.	(75.3)	(79.5)

Sources: CFO SIM, Refinitiv Eikon

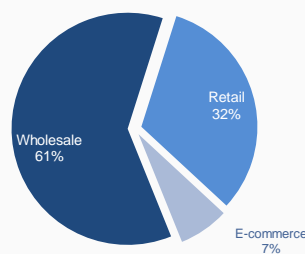


Italy - Fashion

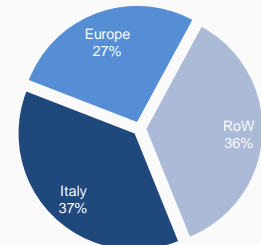
Value of Production (€m)



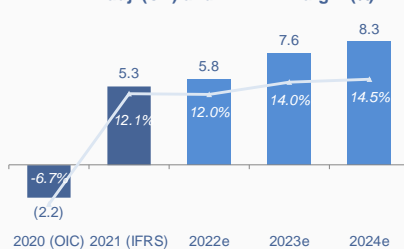
2021 top line by channel



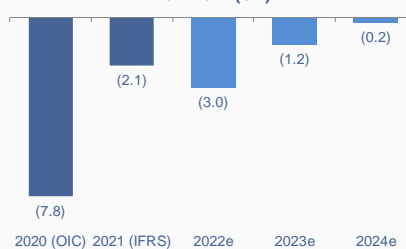
2021 top line by country



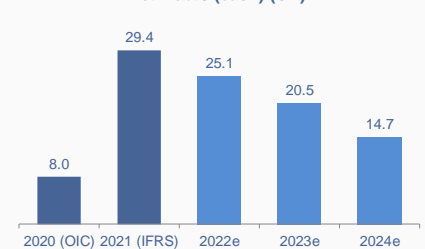
EBITDA adj. (€m) and EBITDA margin (%)



Net Profit (€m)



Net Debt / (cash) (€m)



Investment Case: Reasons to Invest and Valuation

Monnalisa reported 2022 interim results showing double-digit growth driven by the Retail channel, which outperformed the figure reported in H1-19, before the Covid-19 pandemic, by 10%. The good sales growth was achieved despite the tough macroeconomic environment and the continuous lockdowns in China, Hong Kong and Taiwan, where almost 20% of the group's retail stores are located.

Net revenues grew by 11.8% YoY to € 22.6m (+11.2% at constant FX), mainly driven by the retail channel, which soared by 33.8% YoY (+32.9% at constant FX), totalling € 7.8m, 10% higher than H1-19 (pre-pandemic), thanks to increasing sales volumes mainly in Italy and the EU. Wholesale reached € 13.2m, up by 3.1% YoY, while the E-commerce channel was almost flat (+1.0% YoY) to € 1.5m, after the sharp increase reported in H1-21 (+139% YoY).

It is worth noting that in H1-22 Monnalisa released figures for the first time in accordance with IFRS accounting standards. As a result, there is a positive impact on EBITDA, whereas D&A and interest expenses increased. In contrast, the impact on the balance sheet is twofold: the recognition of a right-of-use asset and a lease liability. As a result, companies that have previously had significant off-balance sheet leases now show higher assets and higher liabilities, which negatively affect Net Financial Position.

Peer Group Absolute Performance

%	1M	3M	12M
Brunello Cucinelli SpA	1.2%	39.3%	51.7%
Burberry Group PLC	2.9%	15.8%	34.2%
Capri Holdings Ltd	7.7%	46.2%	42.7%
Hugo Boss AG	11.5%	21.6%	10.6%
Kering SA	0.8%	17.4%	5.3%
Moncler SpA	6.0%	17.7%	26.2%
Prada SpA	6.9%	22.9%	14.4%
Ralph Lauren Corp	7.9%	27.8%	24.4%
Salvatore Ferragamo SpA	0.6%	17.5%	14.6%
Tod's SpA	-7.8%	-23.9%	2.3%
Monnalisa SpA	-0.7%	-4.2%	-21.4%

Source: Refinitiv Eikon

Latest IR Press Releases

December 30 th , 2022	FY-23 financial calendar (link)
October 12 th , 2022	Monnalisa signed a collaboration agreement with Gato Mia Confeccões (link)
September 30 th , 2022	Monnalisa approves the consolidated financial statements as of 30 th June 2022 (link)

Financial Calendar

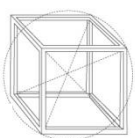
March 31 st , 2023	Board of Directors (FY-22 Results)
April 28 th , 2023	Annual General Meeting (FY-22 Results)
September 29 th , 2023	Board of Directors (H1-23 Results)

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
27/10/2022	€ 3.50	NEUTRAL	H1-22 results	link
28/04/2022	€ 5.00	BUY	FY-21 results	link
26/10/2021	€ 4.50	NEUTRAL	H1-21 results	link
31/05/2021	€ 4.00	NEUTRAL	FY-20 results	link

Investor Relations Contacts

Issuer Monnalisa SpA Via Madame Curie, 7 52100 – Arezzo (AR)	Investor Relations Manager Stefano Paoletti +39 057598501 investorelations@monnalisa.eu
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Italy - Digital Innovation

Rating	BUY
Price Target	€ 4.00
Upside/(downside) %	112%
Last Price €	1.89
Market Cap. €m	35.8
1Y High €	2.96
1Y Low €	1.32
3M Avg Daily Turnover (n. shares)	35,772
3M Avg Daily Turnover €	70,576
Free Float	64%
RIC	NSP.MI
BBG	NSP IM



NEOSPERIENCE

Set up in Brescia by Dario Melpignano and Luigi Linotto in 2006, today Neosperience is a leading software vendor operating in the digital customer experience & customer analytics sector. Thanks to its deep knowledge of software and app 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 750 clients

WEAKNESSES

- Limited international presence
- Few key relevant people representing a vital asset for the company
- Sizeable intangible assets (c. 80% of total assets)

€ m	2020	2021	2022e	2023e	2024e
Revenues	16.4	18.2	25.5	31.7	37.4
Value of production	19.6	20.7	28.2	34.4	40.0
EBITDA	4.8	5.9	8.2	10.1	12.0
EBIT	0.8	1.5	2.1	4.3	6.2
Net Profit	0.3	0.6	1.0	2.5	3.8
Net Profit Adjusted	0.3	0.6	1.0	2.5	3.8
Capex	10.4	10.5	10.0	3.0	3.0
Net Debt (Cash)	5.4	7.0	10.3	5.9	0.2
EPS reported FD (€/share)	0.03	0.07	0.05	0.14	0.21
EPS Adjusted FD (€/share)	0.03	0.07	0.05	0.14	0.21
CPS (€/share)	0.52	0.46	0.37	0.41	0.48
DPS (€/share)	0.00	0.00	0.00	0.00	0.00
EBITDA margin	24.7%	28.7%	29.0%	29.5%	30.0%
EBIT margin	1.3%	2.9%	3.4%	7.1%	9.4%
Dividend yield	-	-	-	-	-
Op NWC/Sales	21.2%	26.8%	21.4%	21.3%	20.8%
ROCE	2.7%	3.7%	5.1%	9.6%	12.9%

Sources: Company data, CFO SIM. Estimates, Rating and Price Target updated as of 6th October 2022

% YoY	2020	2021	2022e	2023e	2024e
Value of production	11.7%	5.9%	36.1%	21.9%	16.4%
EBITDA	35.2%	23.1%	37.6%	24.0%	18.3%
EBIT	-27.5%	82.0%	43.5%	n.m.	45.8%
Net Profit	-71.9%	n.m.	60.4%	n.m.	53.5%
Net Profit Adjusted	-71.9%	n.m.	60.4%	n.m.	53.5%
Capex	17.1%	0.5%	-4.6%	-70.0%	0.0%
Debt	n.m.	29.5%	47.5%	-42.6%	-96.4%

Sources: Company data, CFO SIM

Price & EV multiples x	SALES FY1	SALES FY2	EBITDA FY1	EBITDA FY2	EBIT FY1	EBIT FY2	PER FY1	PER FY2	PCF FY1	PCF FY2
Accenture PLC	2.59	2.38	13.9	12.7	16.9	15.3	24.1	22.1	18.7	17.2
Adobe Inc	7.78	6.76	15.9	14.0	17.4	15.4	22.1	19.6	19.9	17.6
Alkemy SpA	0.93	0.78	8.5	6.6	11.7	8.2	12.2	8.8	7.6	6.4
Be Shaping the Future SpA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Digital360 SpA	1.68	1.09	9.0	5.5	15.5	7.9	26.5	14.5	11.6	8.1
dotDigital Group PLC	3.01	2.68	9.1	8.2	14.0	12.5	20.6	19.4	12.7	11.9
Gartner Inc	4.87	4.57	19.3	20.8	24.2	25.7	29.9	33.7	22.4	25.4
Growens SpA	0.65	0.54	14.2	7.9	n.m.	23.2	n.m.	37.2	13.6	9.3
HubSpot Inc	7.15	5.91	55.8	49.7	79.5	69.7	109.5	91.0	70.9	61.3
Kaleyra Inc	0.54	0.50	8.8	8.2	n.m.	n.m.	n.m.	n.m.	1.5	1.6
Maps SpA	1.81	1.47	7.8	5.9	15.2	11.5	16.8	12.7	7.4	5.8
Reply SpA	2.03	1.73	12.3	10.7	14.7	12.8	22.6	19.6	17.5	15.4
Salesforce Inc	4.39	3.75	13.4	11.5	21.2	16.8	28.4	24.0	16.2	14.9
TechTarget Inc	4.81	4.52	11.8	11.4	13.3	12.8	16.1	16.2	13.7	13.9
Median	2.59	2.38	12.3	10.7	15.5	14.1	22.6	19.6	13.7	13.9
Neosperience SpA	1.64	1.21	5.6	4.1	21.7	9.8	37.4	14.6	5.1	4.3
% premium / (discount)	(36.9)	(49.0)	(54.1)	(61.4)	40.0	(30.6)	65.9	(25.5)	(62.8)	(69.0)

Sources: CFO SIM, Refinitiv Eikon

Outstanding shares	%	# m
Neos Srl	36.2%	6.50
Treasury shares	0.1%	0.02
Free Float	63.8%	11.47
o/w Chelverton European Select Fund	5.0%	0.90
Total	100.0%	17.99

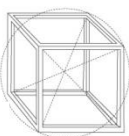
Source: Company data

Price performance	1M	3M	12M
Neosperience SpA	-12.1%	31.7%	-30.0%
Rel.to FTSE Italia Growth	-12.2%	26.3%	-12.2%
Rel.to Peers Median	-11.5%	33.4%	4.6%

Source: Refinitiv Eikon

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₁₋₂₄	NFP/EBITDA FY1
Accenture	166,521	18.6%	4.8%	n.m.
Adobe	145,336	48.8%	10.8%	n.m.
Alkemy	62	10.9%	10.0%	3.0
Be	465	n.a.	n.a.	n.a.
Digital360	91	18.7%	40.9%	0.4
dotDigital	288	33.0%	6.9%	n.m.
Gartner	24,398	25.3%	13.8%	1.4
Growens	65	4.5%	22.7%	n.m.
HubSpot	12,420	12.8%	27.8%	n.m.
Kaleyra	38	6.1%	18.2%	6.9
Maps	41	23.3%	16.6%	1.3
Reply	3,960	16.5%	15.9%	n.m.
Salesforce	132,009	32.8%	15.7%	n.m.
TechTarget	1,237	40.8%	11.5%	0.9
Neosperience	36	29.0%	24.6%	1.3

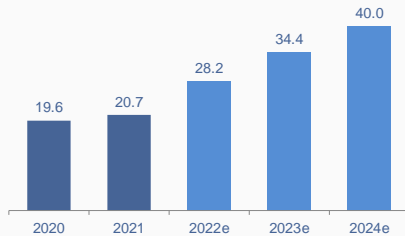
Source: Refinitiv Eikon



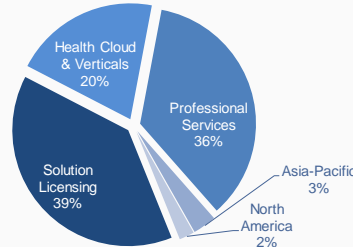


Italy - Digital Innovation

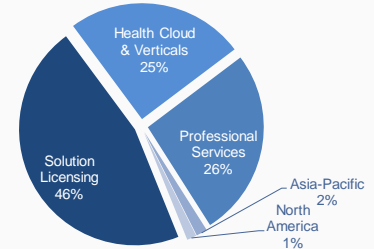
Value of Production (€m)



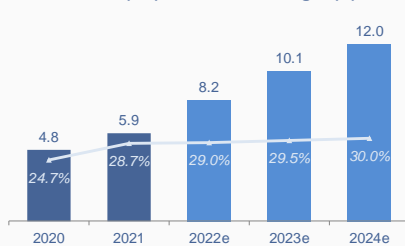
2021 top line by business line



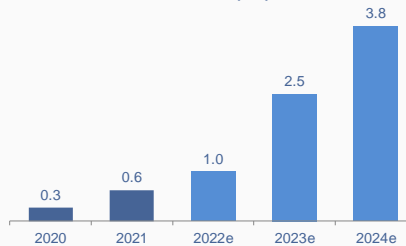
2020 top line by business line



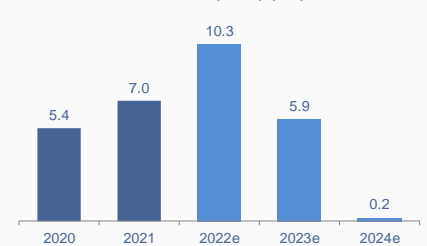
EBITDA (€m) and EBITDA margin (%)



Net Profit (€m)



Net Debt / (cash) (€m)



Investment Case: Reasons to Invest and Valuation

Neosperience reported a good set of interim results, characterised by growing revenues and margins, driven by a good organic performance coupled with the consolidation of Rhei, acquired in H2-21. Neosperience expects a good second part of the year in terms of both new customer acquisition as well as cross-selling activities among existing customers.

In H1-22, revenues were € 11.7m, up by 33.6% YoY, thanks to increasing number of customers (over 800 as of today, compared to about 200 in 2019), the offer expansion and the consolidation of Rhei, acquired in the second half of 2021. EBITDA was € 4.1m, 30.1% margin on VoP, up by 32.4% YoY, broadly in line with top line growth, thanks to the increasing sales of scalable solutions.

H1-22 revenues and EBITDA represent 46% and 50% of CFO SIM's estimates for FY-22, respectively, broadly in line with the historical seasonality of the group. On the contrary, intangible capex of € 8.8m aimed at developing a couple of verticals of the Neosperience Cloud platform in the field of Healthcare and Security & Safety, were significantly higher compared to our estimate of € 2.0m for the whole year.

On the back of H1-22 results release, we have updated our model by leaving unchanged top line and EBITDA assumptions but incorporating higher-than-expected intangible capex.

Peer Group Absolute Performance

%	1M	3M	12M
Accenture PLC	-6.7%	3.7%	-28.8%
Adobe Inc	0.6%	15.2%	-35.3%
Alkemy SpA	3.6%	-3.7%	-48.3%
Be Shaping the Future SpA	0.3%	0.6%	23.8%
Digital360 SpA	2.5%	6.6%	-4.3%
dotDigital Group PLC	-10.5%	-2.3%	-50.3%
Gartner Inc	-4.3%	11.8%	7.3%
Growens SpA	2.9%	-1.2%	-19.5%
HubSpot Inc	-6.6%	-3.7%	-48.2%
Kaleyra Inc	-18.3%	-2.7%	-90.0%
Maps SpA	-1.4%	1.1%	-11.3%
Reply SpA	-5.6%	-6.8%	-34.0%
Salesforce Inc	7.2%	-6.5%	-38.7%
TechTarget Inc	5.6%	-31.6%	-49.5%
Neosperience SpA	-12.1%	31.7%	-30.0%

Source: Refinitiv Eikon

Latest IR Press Releases

November 16 th , 2022	Neosperience announces the acquisition of the majority of the share capital of Revoo as well as the creation of Neosperience Health (link)
October 10 th , 2022	The Board of Directors approved the merger of the 100% owned subsidiaries ADChange Srl, Jack Magma Srl, Myti Srl e Neos Consulting Srl in Neosperience SpA (link)
September 30 th , 2022	Neosperience records strong growth of group results in the first half of 2022 (link)

Financial Calendar

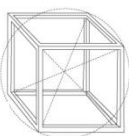
TBD	Board of Directors (FY-22 Results)
TBD	Annual General Meeting (FY-22 Results)
TBD	Board of Directors (H1-23 Results)

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
06/10/2022	€ 4.00	BUY	H1-22 results	link
14/06/2022	€ 5.35	BUY	Stock Split	link
26/05/2022	€ 10.70	BUY	German Spring Conf.	link
01/04/2022	€ 10.70	BUY	FY-21 results	link

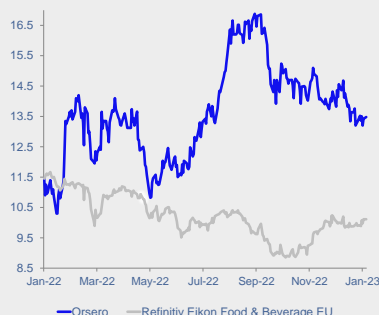
Investor Relations Contacts

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

Rating	BUY
Price Target	€ 21.00
Upside/(downside) %	56%
Last Price €	13.42
Market Cap. €m	237.3
1Y High €	17.34
1Y Low €	10.05
3M Avg Daily Turnover (n. shares)	14,347
3M Avg Daily Turnover €	202,709
Free Float	57%
RIC	ORSO.MI
BBG	ORS IM



Orsero is an international group headquartered in Milan, operating in the fresh fruit and vegetable import and distribution business in the Mediterranean area of Europe. The group was founded over 50 years ago by the Orsero family. The current business includes the import and distribution of fresh fruit and vegetables as well as the production and export of fruit together with chilled maritime transportation. Orsero boasts a presence mainly in Italy, France, Spain, Portugal, Greece, Costa Rica and Colombia. During 2012, the group launched the "F.lli Orsero" brand for bananas and pineapples, which expresses 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 Euronext Growth Milan (formerly AIM Italia) 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 the 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	2020	2021	2022e	2023e	2024e
Turnover	1,041.5	1,069.8	1,200.4	1,430.7	1,465.6
EBITDA Adjusted	48.4	52.9	69.9	84.1	86.1
EBIT Adjusted	22.4	25.5	36.1	50.4	52.4
EBIT	18.8	23.1	32.8	48.7	50.6
Net Profit	12.2	18.3	28.4	40.6	42.4
Net Profit Adjusted	14.0	19.1	31.3	42.2	43.9
Capex	42.3	40.2	103.1	15.0	19.0
Net Debt (Cash)	103.5	84.3	153.9	120.0	81.7
EPS reported FD (€/share)	0.69	1.03	1.61	2.30	2.40
EPS Adjusted FD (€/share)	0.79	1.08	1.77	2.39	2.48
CPS (€/share)	2.10	3.12	2.74	3.19	3.83
DPS (€/share)	0.20	0.30	0.45	0.60	0.65
EBITDA margin	4.6%	4.9%	5.8%	5.9%	5.9%
EBIT margin	2.2%	2.4%	3.0%	3.5%	3.6%
Dividend yield	1.5%	2.2%	3.4%	4.5%	4.8%
Op NWC/Sales	3.6%	2.8%	3.5%	4.0%	4.3%
ROCE	6.9%	7.6%	10.0%	12.8%	12.3%

Sources: Company data, CFO SIM. Estimates, Rating and Price Target updated as of 15th November 2022

% YoY	2020	2021	2022e	2023e	2024e
Turnover	3.6%	2.7%	12.2%	19.2%	2.4%
EBITDA Adjusted	25.1%	9.3%	32.0%	20.4%	2.3%
EBIT	n.m.	23.2%	41.9%	48.3%	4.0%
Net Profit	n.m.	49.7%	55.4%	43.0%	4.2%
Net Profit adj.	n.m.	36.4%	64.0%	34.6%	4.1%
Capex	-16.8%	-5.1%	n.m.	-85.5%	26.7%
Debt	-18.4%	-18.6%	82.5%	-22.0%	-31.9%

Sources: Company data, CFO SIM

Price & EV multiples x	SALES FY1	SALES FY2	EBITDA FY1	EBITDA FY2	EBIT FY1	EBIT FY2	PER FY1	PER FY2	PCF FY1	PCF FY2
Dole PLC	0.23	0.21	6.3	5.3	11.6	8.7	10.1	7.8	3.8	3.5
Fresh Del Monte Produce Inc	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	16.8	13.2	7.2	6.4
Greenyard NV	0.17	0.16	4.7	4.2	11.8	10.1	13.6	10.4	2.7	2.5
Median	0.20	0.18	5.5	4.8	11.7	9.4	13.6	10.4	3.8	3.5
Orsero SpA	0.33	0.25	5.6	4.2	10.8	7.1	7.6	5.6	3.6	3.1
% premium / (discount)	64.5	35.5	2.1	(10.8)	(7.6)	(24.5)	(44.4)	(45.8)	(3.3)	(10.6)

Sources: CFO SIM, Refinitiv Eikon

Outstanding shares	%	# m
Orsero family	33.4%	5.90
Grupo Fernandez	6.7%	1.18
Treasury shares	2.7%	0.48
Free Float	57.3%	10.13
Total	100.0%	17.68

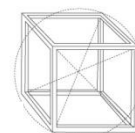
Source: Company data

Price performance	1M	3M	12M
Orsero SpA	-7.8%	-10.1%	16.2%
Rel.to FTSE Italia STAR	-8.5%	-22.9%	40.6%
Rel.to EU Sector	-8.9%	-23.2%	29.3%

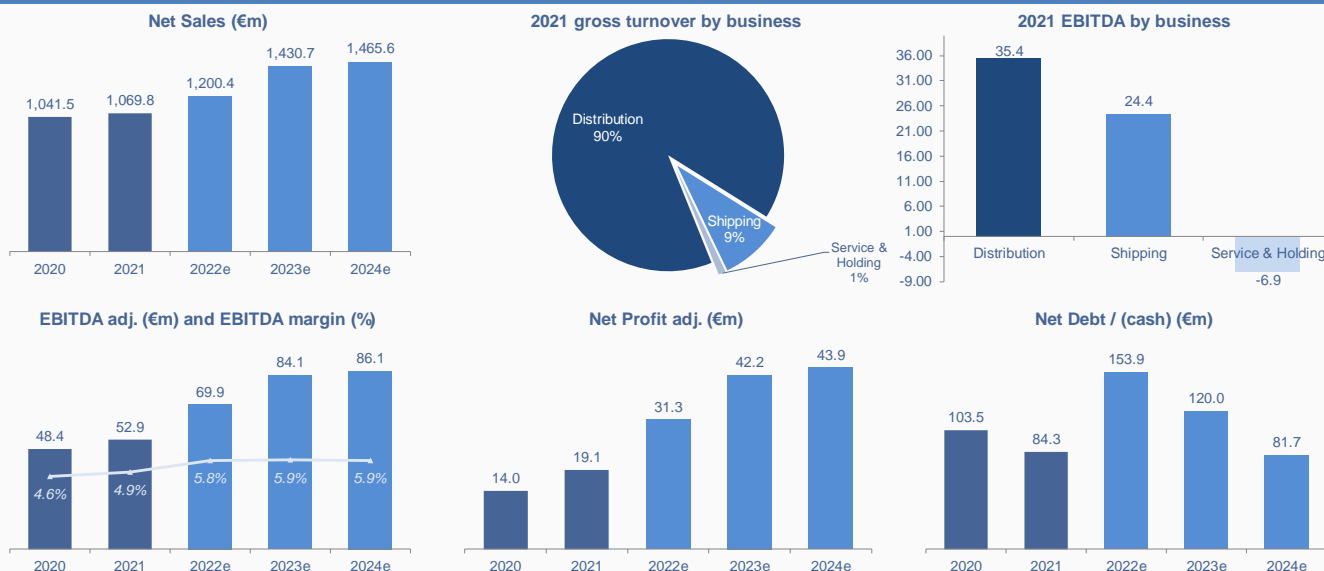
Source: Refinitiv Eikon

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₁₋₂₄	NFP/EBITDA FY1
Dole	884	3.6%	18.1%	3.5
Del Monte	1,209	4.9%	n.a.	n.a.
Greenyard	341	3.6%	4.5%	2.7
Orsero	237	5.8%	11.1%	2.2

Source: Refinitiv Eikon



Italy - Food



Investment Case: Reasons to Invest and Valuation

Another more than satisfactory set of results in Q3/9M-22, a period still characterised by a complex macroeconomic context, a reference market that sees the consumption of fruit and vegetables in contraction in terms of volumes and significant increases in sourcing prices linked to inflationary phenomena.

Q3-22 revenues increased by 15.3% to € 318.1m. The Distribution segment totalled revenues of € 290.8m, up by 12.7% YoY, with a significant increase in average sales prices and a better mix (due to the implementation of a strategy aimed at revising the product portfolio by reducing the weight of commodities like bananas and increasing higher-added-value products, namely avocados, mangos, table grapes, and kiwis) facing slightly-declining volumes. The Shipping segment generated sales to the tune of € 36.7m, up 45.1% YoY as a result of higher volumes, increasing freight rates in addition to the more favourable €/€ exchange rate, currency in which freight rates are typically denominated

The company confirmed its guidance for FY-22, revised upwards on the occasion of Q2/H1-22 results release. In greater detail: I) Net Sales: € 1,130m - € 1,160m, CFO SIM € 1,200m; II) Adj. EBITDA: € 67m - € 70m, CFO SIM € 69.9m; III) Net Profit: € 32m - € 34m, CFO SIM € 31.3m; IV) Net Financial Position: € 68m - € 63m, CFO SIM € 153.9m (including the recent acquisitions in France); V) Capex: € 13m - € 14m, CFO SIM € 14.0m. On the back of 9M-22 results, FY-22 company targets are rather easy to reach and imply a weak Q4-22, which in our opinion might be overly penalising. The Buy recommendation is confirmed, PT offers 42% upside.

Peer Group Absolute Performance

%	1M	3M	12M
Dole PLC	-4.5%	33.2%	-23.5%
Fresh Del Monte Produce Inc	0.4%	13.6%	-5.9%
Greenyard NV	8.1%	-0.1%	-33.1%
Orsero SpA	-7.8%	-10.1%	16.2%

Source: Refinitiv Eikon

Latest IR Press Releases

December 22 nd , 2022	Orsero signed the contract for the purchase of 80% of Blampin (link)
December 16 th , 2022	FY-23 financial calendar (link)
November 10 th , 2022	The BoD approves the consolidated results at 30 September 2022 (link)

Financial Calendar

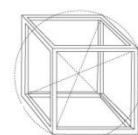
March 14 th , 2023	Board of Directors (FY-22 Results)
April 26 th , 2023	Annual General Meeting (FY-22 Results)
May 15 th , 2023	Board of Directors (Q1-23 Results)
September 13 th , 2023	Board of Directors (H1-23 Results)
November 14 th , 2023	Board of Directors (Q3-23 Results)

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
15/11/2022	€ 21.00	BUY	Q3/9M-22 results	link
04/11/2022	€ 21.00	BUY	Madrid Conference	link
15/09/2022	€ 21.00	BUY	H1-22 results	link
01/08/2022	€ 21.40	BUY	French M&As	link

Investor Relations Contacts

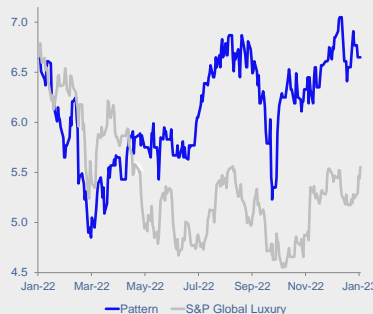
Issuer Orsero SpA Via Vezza d'Oglio, 7 20139 – Milano (MI)	Investor Relations Manager Edoardo Dupanloup +39 0182560400 investor.relations@orserogroup.it
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Italy - Luxury Engineering

Rating	BUY
Price Target	€ 7.80
Upside/(downside) %	18%
Last Price €	6.60
Market Cap. €m	94.1
1Y High €	7.00
1Y Low €	4.72
3M Avg Daily Turnover (n. shares)	1,364
3M Avg Daily Turnover €	12,061
Free Float	30%
RIC	PTRN.MI
BBG	PTR IM



Founded in 2000 by Fulvio Botto and Francesco Martorella (group directors and major shareholders with a 33% stake each), Pattern is the second Italian player (CFO SIM estimate) specialised in the modelling, engineering, grading, prototyping and production of luxury clothing for men and women, and the undisputed leader in the outerwear niche, operating in the catwalk segment and among the top lines of the most prestigious global luxury brands. Pattern manages the entire engineering and production cycle from patterns to prototypes, from the creation of ready-to-wear garments to successive productions. Pattern runs the high value added engineering and prototyping phases whilst production is outsourced to a plethora of suppliers. Since 2017, Pattern has been embarking on an external growth process, with the acquisition of Roscini (luxury womenswear) in 2017, S.M.T. (luxury knitwear) in 2019, Idee Partner (luxury leather goods) in 2021, and Zanni (wholegarment knitwear manufacturing technique) and RGB (luxury leather goods accessories) in 2022, thus creating the first 'Italian hub of luxury fashion engineering'. Pattern's global export sales reached almost 60% of total revenues in 2021. 88% of revenues come from production while engineering processes account for 10%. Female apparel makes up 41% of the total thanks to the acquisition of Roscini Atelier in 2017, whereas male apparel now accounts for 59% of total revenues. In terms of products, most of the group's production comes from outerwear, namely 46% of the total, whereas knitwear accounts for 38% and the remainder is represented by upper wear, light wear and leather goods (consolidated for just one month in 2021). Since 2015, Pattern has been voluntarily drawing up sustainability reports in accordance with the reporting guidelines of the Global Reporting Initiative (GRI Standards), focusing its attention on 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, leather goods
- Flexible manufacturing structure, low WC pressure, complete selling proposition
- 70% of 2021 sales stem from customers with more than 10 years of loyalty

WEAKNESSES

- Clients concentration: top 5 clients generated 85% of 2021 sales
- Management functions in the hands of a few key people
- First 5 suppliers account for 22% / 36% of total purchases of raw materials / services
- Limited sustainability certified faonists available, mainly in Eastern Europe
- Production capacity is becoming an issue

€ m	2020	2021	2022e	2023e	2024e
Value of production	54.0	72.5	97.4	134.3	147.6
EBITDA	5.4	7.7	10.9	15.9	18.5
EBITDA Adjusted	4.9	7.7	10.9	15.9	18.5
EBIT	3.6	5.3	6.8	10.9	13.5
EBIT Adjusted	3.1	5.3	6.8	10.9	13.5
Net Profit	2.3	3.0	3.3	5.5	6.8
Net Profit Adjusted	1.8	3.0	3.3	5.5	6.8
Capex	5.1	7.2	16.0	7.4	3.6
Net Debt (Cash)	(8.8)	(3.1)	8.9	10.8	6.0
EPS reported FD (€/share)	0.17	0.22	0.24	0.40	0.49
EPS Adjusted FD (€/share)	0.13	0.22	0.24	0.40	0.49
CPS (€/share)	0.37	0.19	0.37	0.48	0.76
DPS (€/share)	0.00	0.08	0.08	0.14	0.17
EBITDA margin	9.0%	10.6%	11.1%	11.9%	12.5%
EBIT adj. margin	5.7%	7.3%	7.0%	8.1%	9.2%
Dividend yield	-	-	-	-	-
Op NWC/Sales	6.1%	8.2%	8.3%	8.7%	8.8%

Sources: Company data, CFO SIM. Estimates, Rating and Price Target updated as of 23rd December 2022

% YoY	2020	2021	2022e	2023e	2024e
Value of production	-2.4%	34.2%	34.2%	37.9%	9.9%
EBITDA	-9.4%	42.8%	41.2%	46.6%	16.2%
EBIT	-35.1%	47.7%	29.1%	60.8%	23.7%
Net Profit	-40.1%	32.1%	10.3%	66.3%	22.8%
Capex	n.m.	41.9%	n.m.	-53.5%	-51.1%
Net Cash	-29.1%	-64.8%	n.m.	22.0%	-44.8%

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
Burberry Group PLC	2.44	2.28	8.4	7.8	12.4	11.5	18.3	17.7	11.1	10.7
Capri Holdings Ltd	1.62	1.45	7.5	6.8	8.9	8.1	8.4	8.5	7.0	6.9
Compagnie Financiere Richemont SA	3.33	3.08	10.6	9.9	13.6	12.6	20.7	18.0	14.9	13.4
Hermes International SCA	13.84	12.26	30.6	27.1	34.8	30.8	52.2	46.7	43.6	39.2
Kering SA	3.30	2.88	9.4	8.3	11.7	10.3	16.2	15.5	11.9	11.5
LVMH Moet Hennessy Louis Vuitton SE	4.85	4.41	14.2	12.9	17.7	16.0	25.8	23.7	18.9	17.6
Median Luxury	3.31	2.98	10.0	9.1	13.0	12.0	19.5	17.8	13.4	12.4
Brembo SpA	1.14	1.05	6.4	6.0	10.2	9.5	11.9	11.5	6.7	6.4
Eurotech SpA	n.a.	0.84	n.a.	4.2	n.a.	5.2	n.m.	4.9	21.7	4.0
Fine Foods & Pharmaceuticals NTM SpA	0.81	0.94	10.0	8.5	71.6	20.0	n.m.	21.3	21.6	7.7
Sabaf SpA	1.13	0.98	7.1	5.6	12.2	9.5	11.4	9.7	5.9	5.1
Median domestic B2B	1.13	0.96	7.1	5.8	12.2	9.5	11.7	10.6	14.1	5.7
Pattern SpA	1.06	0.78	9.5	6.6	15.2	9.6	28.5	17.1	12.8	9.0
% premium / (discount) to luxury	(68.1)	(73.8)	(5.1)	(27.6)	16.6	(20.0)	46.0	(4.1)	(4.4)	(27.9)
% premium / (discount) to domestic B2B	(6.2)	(18.8)	32.8	13.6	24.6	1.2	144.3	61.4	(9.6)	56.2

Sources: CFO SIM, Refinitiv Eikon

Outstanding shares	%	# m
Founders	63.3%	9.03
Luca Sburlati	2.1%	0.29
Others	4.4%	0.62
Free Float	30.3%	4.32
o/w Otus Capital Management	5.7%	0.81
Total	100.0%	14.26

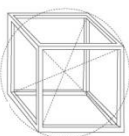
Source: Company data

Price performance	1M	3M	12M
Pattern SpA	-2.9%	7.8%	-2.7%
Rel.to FTSE Italia Growth	-3.0%	2.5%	15.2%
Rel.to Peers median	-5.1%	-11.4%	9.6%

Source: Refinitiv Eikon

Peers	Mkt Cap	EBITDA %	Sales	NFP/EBITDA
	€ m	FY1	CAGR ₂₁₋₂₄	FY1
Burberry	9,488	29.1%	5.6%	n.m.
Capri Holdings	7,429	21.5%	5.3%	1.1
Richemont	70,445	31.4%	4.8%	n.m.
Hermes	166,057	45.2%	16.2%	n.m.
Kering	64,697	35.1%	10.0%	0.5
LVMH	376,839	34.2%	12.2%	0.2
Brembo	3,614	17.6%	11.9%	0.8
Eurotech	107	6.1%	n.a.	n.a.
Fine Foods	181	8.1%	10.3%	n.m.
Sabaf	200	15.8%	1.8%	2.2
Pattern	94	11.1%	26.7%	0.8

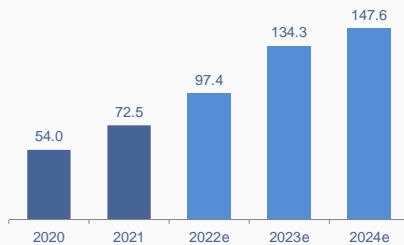
Source: Refinitiv Eikon



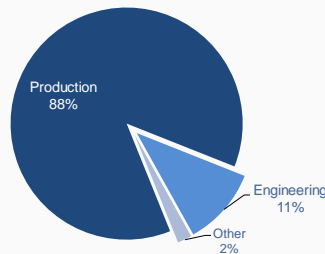


Italy - Luxury Engineering

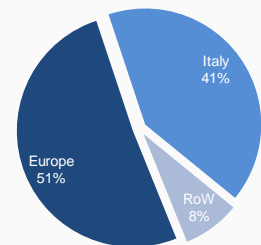
Value of Production (€m)



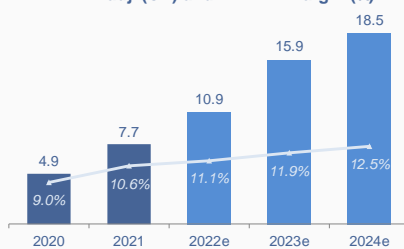
2021 top line by service



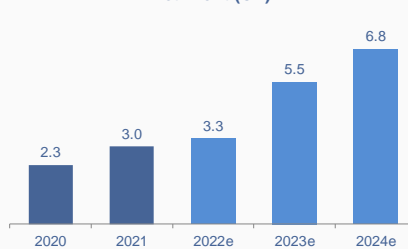
2021 top line by country



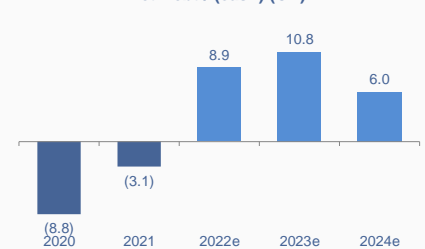
EBITDA adj. (€m) and EBITDA margin (%)



Net Profit (€m)



Net Debt / (cash) (€m)



Investment Case: Reasons to Invest and Valuation

In H1-22, Pattern reported growing interim figures with soaring top line and EBITDA up more than proportionately to sales. Total revenues reached € 49.1m, up 57.8% vs. € 31.1m in H1-21, partially organic also thanks to S.M.T and its positioning in knitwear, a segment characterised by an higher resiliency compared to the luxury industry as a whole, in addition to the consolidation of Zanni, acquired in Jan-22 and of Idee acquired in H2-21.

EBITDA increased by 61.1% to € 5.5m from € 3.4m in H1-21, margin of 10.9%. This remarkable achievement was obtained despite 1) the personnel cost increase on the back of the lower recourse to the Wages Guarantee Fund compared to the same period of last year and 2) the sharp increase in Services due to the greater use of external production services, necessary to cope with the increase in volumes. EBIT was € 3.8m, up 67.1% YoY, 7.6% margin. Net Profit came in at € 1.9m up 61.6% YoY.

The 2023-24 outlook appears positive. There will be greater sensitivity to the quality aspects of manufacturing and the sustainability of products and supply chains. This attention could lead to potential further reshoring to Italy of activities previously carried out abroad with a consequent expansion of Made in Italy in the luxury segment to Pattern's benefit.

Furthermore, thanks to the acquisition of Dyloan in July, Pattern has completed the first phase of creating the Italian hub of luxury fashion engineering. In the coming quarters Pattern will focus on the integration of the recent acquisitions and on the generation of synergies arising from the combined global entity. Dyloan also brings interesting new clients and segments, currently not yet served by Pattern.

Peer Group Absolute Performance

%	1M	3M	12M
Burberry Group PLC	2.9%	15.8%	20.9%
Capri Holdings Ltd	7.7%	46.2%	-6.4%
Compagnie Financiere Richemont	8.0%	36.0%	-4.6%
Hermes International SCA	4.1%	25.8%	5.8%
Kering SA	0.8%	17.4%	-26.5%
LVMH Moet Hennessy Louis Vuitton	4.0%	21.1%	3.0%
Eurotech SpA	0.1%	3.2%	-40.7%
Fine Foods & Pharmaceuticals	0.0%	5.4%	-43.4%
Brembo SpA	1.4%	21.3%	-18.2%
Sabaf SpA	-6.7%	-4.3%	-26.4%
Pattern SpA	-2.9%	7.8%	-2.7%

Source: Refinitiv Eikon

Latest IR Press Releases

- December 21st, 2022: Pattern, through its subsidiary SMT Srl, has signed a binding agreement for the purchase of 100% of Nuova Nicol: the Knitwear Valley is born ([link](#))
- December 21st, 2022: FY-23 financial calendar ([link](#))
- November 8th, 2022: Closing for the purchase of 70% of D-Holding, the holding company of Bond Factory, known as Dyloan ([link](#))

Financial Calendar

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

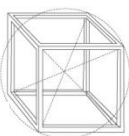
Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
23/12/2022	€ 7.80	BUY	Nuova Nicol Acq.	link
29/09/2022	€ 7.80	BUY	H1-22 results	link
20/07/2022	€ 8.00	BUY	Dyloan Acquisition	link
08/04/2022	€ 8.50	BUY	FY-21 results	link

Investor Relations Contacts

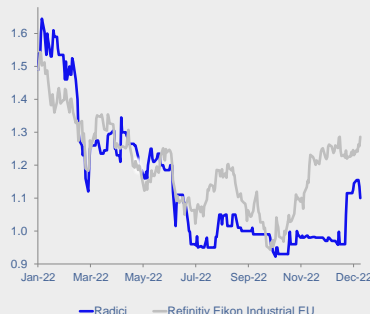
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Italy - Textile Flooring
Rating BUY
Price Target € 1.80
Upside/(downside) % 64%

Last Price € 1.10
Market Cap. €m 9.6
1Y High € 1.65
1Y Low € 0.91
3M Avg Daily Turnover (n. shares) 1,446
3M Avg Daily Turnover € 4,171
Free Float 25%
RIC RADIC.MI
BBG RAD IM



Founded in 1950 in Cazzano Sant'Andrea, close to Bergamo (Italy), Radici Pietro is a leading international player in the textile flooring market, 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's global export sales are 49% of total revenues. 46% of turnover comes from the Residential & Contract segment, 27% from Sport, 16% from Automotive and 11% 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: 49% of FY-21 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	2020	2021	2022e	2023e	2024e
Total Revenues	43.0	44.2	53.5	59.0	63.0
Value of Production	43.6	45.7	54.2	59.7	63.8
EBITDA	0.6	2.1	3.4	5.0	5.6
EBIT	0.1	(0.1)	0.6	2.2	2.8
Net Profit	(0.9)	(0.9)	0.1	1.6	2.2
Capex	1.7	0.8	1.5	2.5	2.5
Net Debt (Cash)	20.0	17.5	18.0	13.0	11.7
EPS reported (€/share)	0.01	0.05	0.06	0.08	0.09
EPS Adjusted (€/share)	0.00	(0.00)	0.01	0.04	0.05
CPS (€/share)	-	-	-	-	-
DPS (€/share)	0.48	0.42	0.41	0.39	0.39
EBITDA margin	1.4%	4.8%	6.4%	8.4%	8.9%
EBIT margin	0.1%	-0.2%	1.1%	3.7%	4.5%
Dividend yield	43.6%	38.1%	36.9%	35.7%	35.8%
ROCE	-11.9%	22.1%	-5.8%	11.3%	15.9%

Sources: Company data, CFO SIM. Estimates, Rating and Price Target updated as of 12th October 2022

% YoY	2020	2021	2022e	2023e	2024e
Total Revenues	-27.7%	3.0%	20.9%	10.4%	6.8%
Value of Production	-31.7%	4.7%	18.6%	10.2%	6.8%
EBITDA	-91.0%	n.m.	60.4%	44.6%	12.9%
EBIT	-98.6%	n.m.	n.m.	n.m.	30.4%
Net Profit	n.m.	5.7%	n.m.	n.m.	40.2%
Capex	-48.2%	-51.3%	86.3%	66.7%	0.0%
Debt	-9.5%	-12.1%	2.7%	-27.9%	-10.0%

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
Aquafil SpA	0.66	0.60	5.4	4.9	12.3	10.4	10.8	10.0	3.6	3.6
Belysse Group NV	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.	5.2	n.a.	n.a.
Interface Inc	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	8.6	6.7	5.3	4.4
Mohawk Industries Inc	0.72	0.76	5.1	5.9	7.8	9.7	8.0	11.3	4.8	6.0
Somec SpA	0.52	0.45	7.0	5.2	24.4	10.2	56.2	24.1	11.4	8.9
Tarkett SA	0.40	0.38	5.1	4.4	16.6	12.5	24.3	15.3	4.2	3.6
Victoria PLC	1.10	0.46	7.9	3.2	13.9	5.4	11.4	10.3	4.6	4.4
Median	0.66	0.46	5.4	4.9	13.9	10.2	11.1	10.3	4.7	4.4
Radici Pietro Industries & Brands SpA	0.52	0.38	8.0	4.5	47.3	10.4	n.m.	6.1	3.3	2.2
% premium / (discount)	(21.4)	(16.3)	49.3	(7.0)	240.3	2.0	n.m.	(40.7)	(29.7)	(49.8)

Sources: CFO SIM, Refinitiv Eikon

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

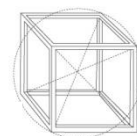
Source: Company data

Price performance	1M	3M	12M
Radici Pietro	13.4%	18.3%	-27.9%
Rel.to FTSE Italia Growth	13.3%	12.9%	-10.0%
Rel.to Peers Median	5.7%	4.7%	6.0%

Source: Refinitiv Eikon

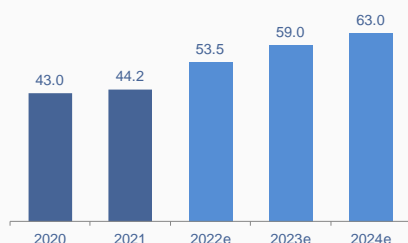
Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₁₋₂₄	NFP/EBITDA FY1
Aquafil	259	12.2%	9.0%	2.3
Belysse Group	42	10.9%	8.1%	n.a.
Interface	571	13.5%	n.a.	n.a.
Mohawk Ind.	6,818	14.1%	3.5%	1.1
Somec	228	7.4%	18.0%	n.m.
Tarkett	826	7.9%	0.5%	1.6
Victoria	779	13.9%	13.8%	4.5
Radici Pietro	10	6.4%	12.5%	5.3

Source: Refinitiv Eikon

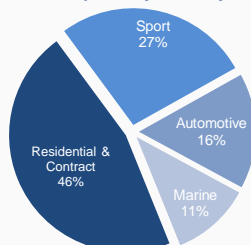


Italy - Textile Flooring

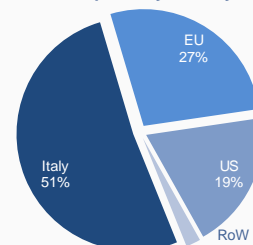
Total Revenues (€m)



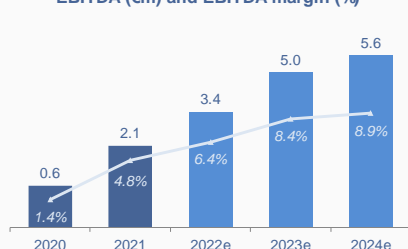
2021 top line by industry



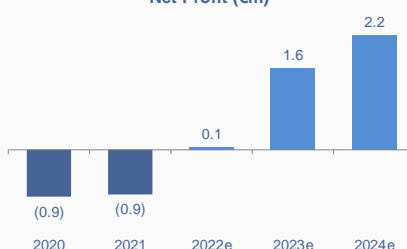
2021 top line by country



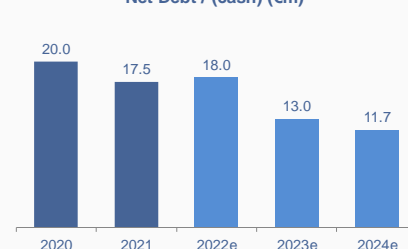
EBITDA (€m) and EBITDA margin (%)



Net Profit (€m)



Net Debt / (cash) (€m)



Investment Case: Reasons to Invest and Valuation

2022 interim results showed growing top line supported by a solid recovery in almost all the business divisions and a more than proportional progression in margins, thanks to timely price increases. Total revenues increased by 25.4% YoY to € 27.3m, well on track to reach the FY-22 guidance, driven by a solid recovery in all the business divisions, except for Automotive, thanks to the group's wide product portfolio and its strategic market positioning. EBITDA jumped to € 1.7m, 5.8% margin, compared to € 0.8m, 3.6% margin, reported in H1-21. The increase in margin was driven by higher revenues as well as the timely price increases made in order to counter surging raw materials and energy prices.

The 2022 guidance was partially confirmed: despite the successful actions aimed at minimising the impact of the sharp increase in raw materials and energy prices, the worsening of both the Russia-Ukraine conflict and the global macroeconomic scenario led management to confirm the guidance only with regard to top line (ca. € 54m) and NFP (ca. € 18m). Revenues reported in H1-22 are slightly above 50% of FY-22 projections while NFP is well ahead of target.

As a consequence, we have fine-tuned our model by leaving our top line assumptions unchanged while factoring in higher raw materials and overhead costs to reflect the rampant inflationary pressure.

Peer Group Absolute Performance

%	1M	3M	12M
Aquafil SpA	11.3%	13.5%	-21.4%
Belysse Group NV	-4.1%	-22.6%	-61.3%
Interface Inc	0.6%	1.3%	-33.9%
Mohawk Industries Inc	14.9%	19.6%	-36.7%
Somec SpA	7.7%	44.0%	-12.3%
Tarkett SA	5.0%	1.6%	-33.0%
Victoria PLC	24.7%	35.1%	-49.9%
Radici Pietro	13.4%	18.3%	-27.9%

Source: Refinitiv Eikon

Latest IR Press Releases

December 20 th , 2022	The Board of Directors approves FY-23 financial calendar, confirms FY-22 revenues and NFP estimates, as well as 2023 Budget (link)
September 28 th , 2022	The Board of Directors approves the consolidated financial statements as of 30 th June 2022 (link)
July 20 th , 2022	Change in the composition of share capital (link)

Financial Calendar

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

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
12/10/2022	€ 1.80	BUY	H1-22 results	link
12/04/2022	€ 2.30	BUY	FY-21 results	link
29/11/2021	€ 2.20	BUY	New 22-23 guidance	link
11/10/2021	€ 2.50	BUY	H1-21 results	link

Investor Relations Contacts

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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, **GIANLUCA MOZZALI** and **LUCA SOLARI**, Equity Analysts. 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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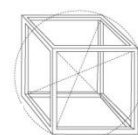
DATE	TARGET PRICE	RATING
28/10/2022	€3.50	BUY

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
15/12/2022	€2.30	BUY
13/10/2022	€3.50	BUY
30/06/2022	€3.50	BUY
11/10/2021	€2.00	BUY
07/06/2021	€2.00	BUY
28/01/2021	€1.50	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
20/12/2022	€6.30	BUY
07/11/2022	€6.60	BUY
22/09/2022	€6.60	BUY
14/07/2022	€6.40	BUY
29/03/2022	€6.20	BUY
17/02/2022	€6.20	BUY
26/01/2022	€5.50	BUY
23/09/2021	€5.50	BUY
19/07/2021	€4.40	BUY
25/03/2021	€4.00	BUY
12/02/2021	€3.10	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
13/09/2022	€100.00	BUY
04/08/2022	€120.00	BUY
01/04/2022	€120.00	BUY
27/01/2022	€122.00	BUY
09/11/2021	€122.00	BUY
06/08/2021	€115.00	BUY
20/05/2021	€68.00	BUY
09/04/2021	€68.00	BUY

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

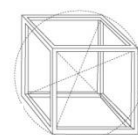
DATE	TARGET PRICE	RATING
20/12/2022	€1.50	BUY
05/10/2022	€1.50	BUY
28/03/2022	€2.00	BUY
28/09/2021	€1.80	BUY
27/07/2021	€1.80	BUY

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
11/11/2022	€5.00	NEUTRAL
13/09/2022	€5.00	NEUTRAL
12/07/2022	€6.20	BUY
16/05/2022	€6.20	BUY
12/04/2022	€6.60	BUY
25/03/2022	€6.20	BUY
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

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
25/11/2022	€33.00	BUY
20/09/2022	€33.00	BUY
27/06/2022	€38.00	BUY
30/03/2022	€55.00	BUY
28/01/2022	€61.00	BUY
11/01/2022	€61.00	BUY
20/09/2021	€58.00	BUY
24/06/2021	€53.00	BUY
22/03/2021	€41.50	BUY
22/01/2021	€30.00	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
04/11/2022	€9.50	BUY
20/10/2022	€9.50	BUY
03/10/2022	€9.50	BUY
25/05/2022	€11.00	NEUTRAL
22/04/2022	€11.00	NEUTRAL
06/04/2022	€11.00	NEUTRAL
21/01/2022	€11.00	NEUTRAL
18/01/2022	€11.00	NEUTRAL
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

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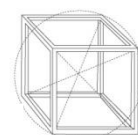
DATE	TARGET PRICE	RATING
30/09/2022	€38.50	BUY
08/08/2022	€40.00	BUY
26/07/2022	€40.00	BUY
06/04/2022	€40.00	NEUTRAL
07/02/2022	€40.00	NEUTRAL
20/01/2022	€40.00	NEUTRAL

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

DATE	TARGET PRICE	RATING
27/10/2022	€3.50	NEUTRAL
28/04/2022	€5.00	BUY
26/10/2021	€4.50	NEUTRAL
31/05/2021	€4.00	NEUTRAL

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

DATE	TARGET PRICE	RATING
06/10/2022	€4.00	BUY
14/06/2022	€5.35	BUY
26/05/2022	€10.70	BUY
01/04/2022	€10.70	BUY
15/12/2021	€10.50	BUY
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
15/11/2022	€21.00	BUY
04/11/2022	€21.00	BUY
15/09/2022	€21.00	BUY
01/08/2022	€21.40	BUY
18/03/2022	€20.00	BUY
03/02/2022	€20.00	BUY
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

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
23/12/2022	€7.80	BUY
29/09/2022	€7.80	BUY
20/07/2022	€8.00	BUY
08/04/2022	€8.50	BUY
15/02/2022	€8.50	BUY
24/01/2022	€8.50	BUY
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

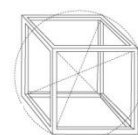
Radici Pietro Industries & Brands SpA: CFO SIM acts as Corporate Broker for Radici Pietro Industries & Brands SpA stock, listed on Euronext Growth Milan. The next table shows the ratings issued on the stock in the last 24 months.

DATE	TARGET PRICE	RATING
12/10/2022	€1.80	BUY
12/04/2022	€2.30	BUY
29/11/2021	€2.20	BUY
11/10/2021	€2.50	BUY
12/04/2021	€2.50	BUY
18/03/2021	€2.90	BUY

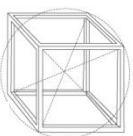
RATING SYSTEM

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

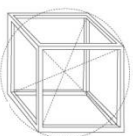
The rating is determined on the basis of the **expected absolute return 12 months forward** and not on the basis of the estimated out/underperformance relative to a market index. Thus, the rating can be directly linked with the estimated percentage difference between current price and target price. The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



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