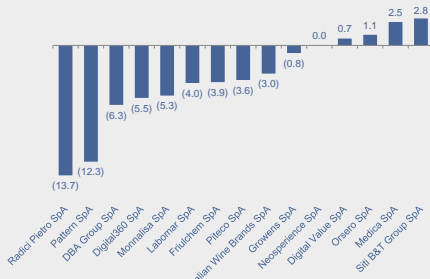


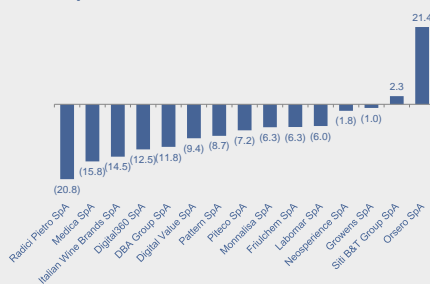
1st March 2022

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

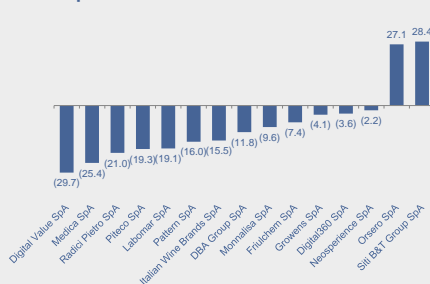
1W abs. performance



1M abs. performance



3M abs. performance



YTD abs. performance



Equity Research Department:

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CFO SIM Coverage	Mkt Cap € m	Price €	Rating	PT €	% Upside	1Y Max	1Y Min
DBA Group SpA	16.4	1.42	BUY	2.00	40.8	2.09	0.92
Digital360 SpA	81.4	4.27	BUY	6.20	45.2	5.28	2.28
Digital Value SpA	830.0	82.90	BUY	122.00	47.2	120.40	42.20
Friulchem SpA	9.0	1.12	BUY	1.80	60.7	1.41	1.03
Growens SpA	74.4	4.95	BUY	5.90	19.2	5.48	3.81
Italian Wine Brands SpA	317.3	35.90	BUY	61.00	69.9	49.30	23.60
Labomar SpA	162.2	8.74	NEUTRAL	11.00	25.9	15.95	7.91
Medica SpA	123.0	29.00	NEUTRAL	40.00	37.9	45.80	27.35
Monnalisa SpA	17.9	3.40	NEUTRAL	4.50	32.4	4.43	3.21
Neosperience SpA	49.3	5.46	BUY	10.50	92.3	6.90	4.90
Orsero SpA	241.5	13.60	BUY	20.00	47.1	14.40	6.36
Pattern SpA	76.9	5.44	BUY	8.50	56.3	6.94	4.44
Piteco SpA	182.4	9.00	NEUTRAL	12.00	33.3	12.20	8.56
Radici Pietro SpA	11.0	1.26	BUY	2.20	74.6	1.94	1.23
Siti B&T Group SpA	45.6	3.62	NEUTRAL	3.20	(11.6)	3.70	1.98

Sources: CFO SIM, Thomson Reuters Eikon

IPO Data	Sector	Date	Price €	Mkt Cap € m	Type	Raised € m	% since IPO*
DBA Group SpA	ICT Consul.	14-Dec-17	4.00	52.0	Prim./Sec.	23.0	(64.5)
Digital360 SpA	Digital	13-Jun-17	1.15	17.7	Primary	6.6	271.3
Digital Value SpA	IT Services	08-Nov-18	10.00	89.6	-	22.5	967.5
Friulchem SpA	Veterinary	25-Jul-19	1.80	14.4	Primary	4.5	(37.8)
Growens SpA	MarTech	29-Jul-14	1.92	20.0	Primary	3.0	157.8
Italian Wine Brands SpA	Food & Bev.	29-Jan-15	10.00	52.1	-	-	259.0
Labomar SpA	Nutraceutical	05-Oct-20	6.00	110.9	Prim./Sec.	29.9	45.7
Medica SpA	MedTech	03-Nov-21	27.00	114.0	Prim./Sec.	22.9	7.4
Monnalisa SpA	Fashion	12-Jul-18	13.75	72.0	Prim./Sec.	18.5	(75.3)
Neosperience SpA	Digital Innov.	20-Feb-19	3.42	22.1	Primary	4.1	59.6
Orsero SpA	Food	13-Feb-17	10.00	80.0	(SPAC)	80.0	75.1
Pattern SpA	Luxury Eng.	17-Jul-19	3.25	44.2	Prim./Sec.	12.5	67.4
Piteco SpA	Software	31-Jul-15	3.30	59.8	Primary	16.5	172.7
Radici Pietro SpA	Textile	26-Jul-19	3.10	26.7	Primary	6.2	(59.4)
Siti B&T Group SpA	Machinery	31-Mar-16	8.00	100.0	Prim./Sec.	26.0	(54.8)

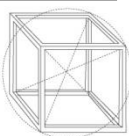
Sources: CFO SIM, Borsa Italiana, Company Data, Thomson Reuters Eikon, * for DGV and ORS it takes into consideration warrants too

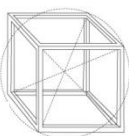
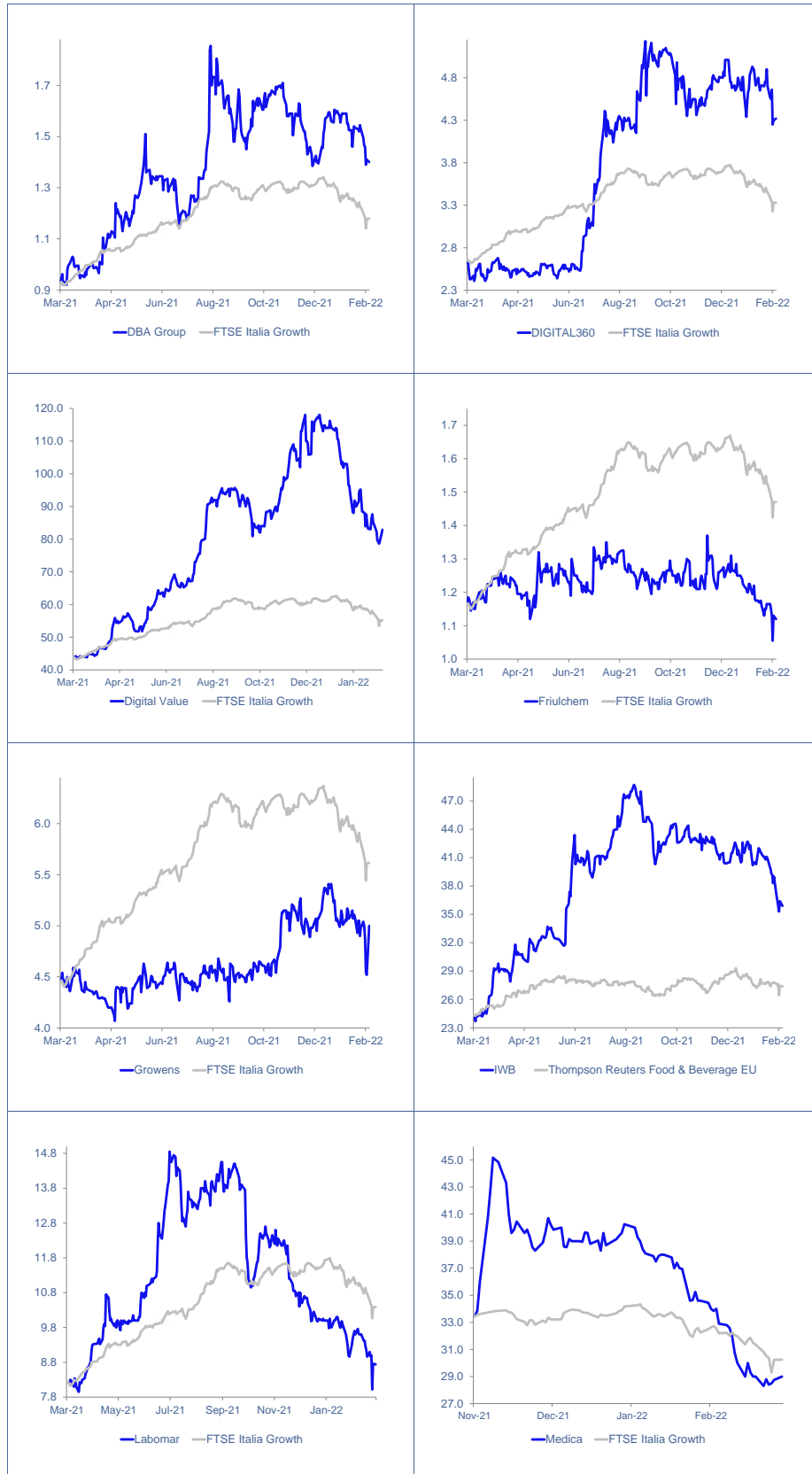
% Absolute performance	1D	1W	1M	3M	6M	YTD	1Y
DBA Group SpA	(0.7)	(6.3)	(11.8)	(11.8)	(18.9)	0.4	50.1
Digital360 SpA	0.5	(5.5)	(12.5)	(3.6)	0.7	(13.9)	63.0
Digital Value SpA	4.3	0.7	(9.4)	(29.7)	(12.7)	(27.3)	96.0
Friulchem SpA	(0.9)	(3.9)	(6.3)	(7.4)	(15.5)	(10.4)	(5.1)
Growens SpA	10.7	(0.8)	(1.0)	(4.1)	9.5	(1.4)	11.2
Italian Wine Brands SpA	(1.4)	(3.0)	(14.5)	(15.5)	(24.6)	(13.5)	47.1
Labomar SpA	(0.2)	(4.0)	(6.0)	(19.1)	(39.9)	(12.6)	6.7
Medica SpA	0.9	2.5	(15.8)	(25.4)	n.a.	(28.0)	n.a.
Monnalisa SpA	3.0	(5.3)	(6.3)	(9.6)	(11.9)	(7.9)	(12.4)
Neosperience SpA	2.6	0.0	(1.8)	(2.2)	(16.0)	(3.2)	1.7
Orsero SpA	(1.4)	1.1	21.4	27.1	44.4	14.8	111.2
Pattern SpA	0.7	(12.3)	(8.7)	(16.0)	8.4	(20.0)	19.6
Piteco SpA	(1.3)	(3.6)	(7.2)	(19.3)	(24.4)	(18.2)	(17.8)
Radici Pietro SpA	(1.2)	(13.7)	(20.8)	(21.0)	(23.6)	(16.0)	(32.1)
Siti B&T Group SpA	0.0	2.8	2.3	28.4	16.0	2.8	82.8
MSCI World Index	(0.1)	0.1	(2.7)	(5.6)	(5.4)	(7.9)	9.2
EUROSTOXX	(0.8)	(1.4)	(5.2)	(5.3)	(7.3)	(8.8)	7.6
FTSE Italia All Share	(1.3)	(2.3)	(5.1)	(2.9)	(3.2)	(7.4)	11.5
FTSE Italia STAR	0.3	1.5	(4.8)	(10.4)	(11.8)	(14.8)	20.3
FTSE Italia Growth	0.1	(1.8)	(6.9)	(8.7)	(9.8)	(11.5)	27.5

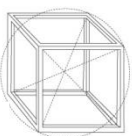
Sources: Thomson Reuters Eikon

% Relative performance	1D	1W	1M	3M	6M	YTD	1Y
DBA Group SpA	(0.8)	(4.4)	(4.9)	(3.1)	(9.1)	11.8	22.6
Digital360 SpA	0.4	(3.7)	(5.6)	5.1	10.5	(2.5)	35.5
Digital Value SpA	4.2	2.6	(2.5)	(21.1)	(3.0)	(15.8)	68.5
Friulchem SpA	(1.0)	(2.0)	0.7	1.2	(5.7)	1.1	(32.6)
Growens SpA	10.7	1.0	5.9	4.6	19.3	10.1	(16.3)
Italian Wine Brands SpA	(1.5)	(1.1)	(7.6)	(6.9)	(14.8)	(2.0)	19.6
Labomar SpA	(0.3)	(2.1)	0.9	(10.4)	(30.2)	(1.1)	(20.8)
Medica SpA	0.8	4.3	(8.9)	(16.8)	n.a.	(16.5)	n.a.
Monnalisa SpA	2.9	(3.5)	0.6	(0.9)	(2.2)	3.6	(39.9)
Neosperience SpA	2.5	1.8	5.1	6.5	(6.2)	8.3	(25.8)
Orsero SpA	(1.5)	2.9	28.4	35.8	54.1	26.2	83.7
Pattern SpA	0.7	(10.4)	(1.8)	(7.4)	18.1	(8.5)	(8.0)
Piteco SpA	(1.4)	(1.8)	(0.3)	(10.6)	(14.6)	(6.7)	(45.3)
Radici Pietro SpA	(1.3)	(11.9)	(13.8)	(12.3)	(13.9)	(4.5)	(59.6)
Siti B&T Group SpA	(0.1)	4.7	9.2	37.0	25.8	14.3	55.3

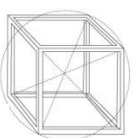
Sources: Thomson Reuters Eikon, perf. rel. to FTSE Italia Growth, Piteco to FTSE Italia All Share and Orsero to FTSE Italia STAR



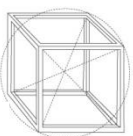




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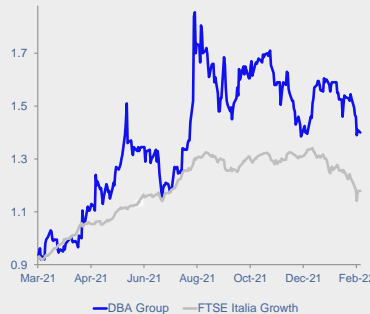
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Italy - ICT Consulting

Rating	BUY
Price Target	€ 2.00
Upside/(downside) %	41%
Last Price €	1.42
Market Cap. €m	16.4
1Y High €	2.09
1Y Low €	0.92
3M Avg Daily Turnover (n. shares)	11,170
3M Avg Daily Turnover €	17,026
Free Float	50%
RIC	DBA.MI
BBG	DBA IM



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

STRENGTHS

- The only player offering the synergic combination of its 2 BU unit services and solutions
- Over 600 highly skilled, loyal and motivated employees, o/w 60% are graduates

WEAKNESSES

- Limited size in the international competitive arena
- Few key relevant people represent a vital asset for the company
- Reference markets price pressure hampers group profitability
- Need of reinforcement of the management structure to boost developments

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

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

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

Sources: Company data, CFO SIM

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	0.85	0.77	13.1	11.7	15.4	13.7	20.8	19.0	16.3	15.1
Alten SA	1.35	1.22	10.9	9.8	13.5	11.9	20.1	18.3	15.1	13.9
Arcadis NV	1.15	1.12	10.5	9.9	15.4	14.1	19.9	17.9	12.1	11.3
Jacobs Engineering Group Inc	1.17	1.09	12.8	11.0	13.5	11.6	17.6	15.4	16.2	14.4
SNC-Lavalin Group Inc	0.92	0.85	11.2	8.7	15.4	10.6	20.8	14.9	12.5	10.8
Sweco AB (publ)	2.20	2.06	16.0	14.8	22.6	20.6	27.3	25.5	17.9	17.0
Engineering & PMO median	1.16	1.10	12.0	10.5	15.4	12.8	20.4	18.1	15.6	14.2
Accenture PLC	3.34	3.04	18.3	16.5	21.9	19.6	31.2	28.1	24.5	22.4
Capgemini SE	1.76	1.58	11.3	9.8	14.7	12.5	19.1	17.0	13.4	12.3
Reply SpA	3.55	3.03	20.4	17.7	25.2	21.5	36.4	32.2	27.5	24.7
TXT e solutions SpA	1.34	1.26	9.5	9.2	15.4	12.9	21.9	16.6	11.4	10.6
ICT software median	2.55	2.30	14.8	13.2	18.6	16.3	26.5	22.5	18.9	17.3
DBA Group SpA	0.43	0.40	5.9	4.8	15.7	10.3	13.5	9.4	3.7	3.3
% prem./(disc.) to Engineering & PMO	(62.9)	(63.5)	(50.4)	(53.7)	1.8	(19.8)	(34.1)	(48.1)	(76.6)	(76.5)
% prem./(disc.) to ICT software	(83.1)	(82.5)	(59.7)	(63.2)	(15.9)	(37.0)	(49.2)	(58.4)	(80.6)	(80.8)

Sources: CFO SIM, Thomson Reuters 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

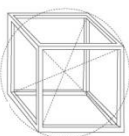
Source: Company data

Price performance	1M	3M	12M
DBA Group	-11.8%	-11.8%	50.1%
Rel.to FTSE Italia Growth	-4.9%	-3.1%	22.6%
Rel.to Peers Median	-11.9%	-3.2%	22.6%

Source: Thomson Reuters Eikon

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₀₋₂₃	NFP/EBITDA FY1
AECOM	9,154	6.2%	2.8%	1.7
Alten SA	4,708	12.0%	11.6%	n.m.
Arcadis NV	3,691	12.5%	10.1%	0.9
Jacobs Eng.	14,167	8.5%	6.5%	1.9
Snc-Lavalin	3,515	9.3%	2.0%	2.1
Sweco AB	4,585	14.4%	5.1%	n.a.
Accenture PLC	185,442	18.6%	10.2%	n.m.
Capgemini SE	32,600	15.5%	7.9%	1.5
Reply SpA	5,474	16.9%	13.4%	n.m.
TXT e solutions	118	13.1%	16.6%	n.m.
DBA Group	16	7.2%	0.9%	2.8

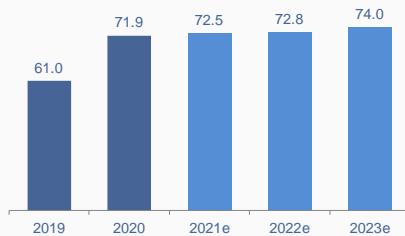
Source: Thomson Reuters Eikon



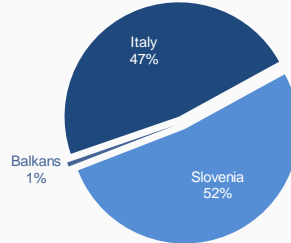


Italy - ICT Consulting

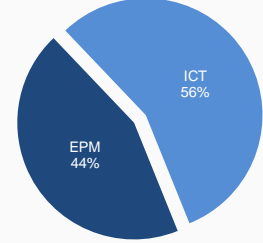
Value of Production (€m)



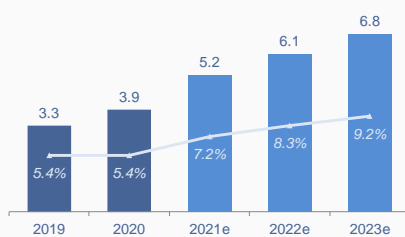
2020 top line by country



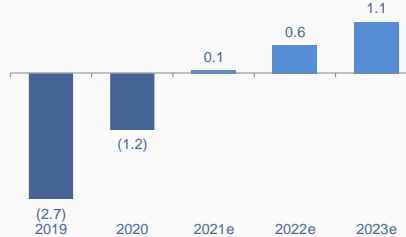
2020 top line by business unit



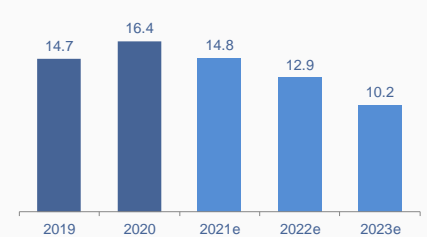
EBITDA (€m) and EBITDA margin (%)



Net Profit (€m)



Net Debt / (cash) (€m)



Investment Case: Reasons to Invest and Valuation

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

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

Peer Group Absolute Performance

%	1M	3M	12M
AECOM	5.1%	0.5%	25.5%
Alten SA	-5.0%	-5.4%	48.8%
Arcadis NV	4.9%	3.8%	43.9%
Jacobs Engineering Group Inc	-5.5%	-15.8%	6.9%
SNC-Lavalin Group Inc	1.8%	-10.6%	11.5%
Sweco AB (publ)	2.2%	-12.3%	9.7%
Accenture PLC	-10.6%	-13.6%	26.0%
Capgemini SE	-4.6%	-6.7%	41.4%
Reply SpA	-1.6%	-13.5%	51.6%
TXT e solutions SpA	2.1%	-1.2%	29.1%

Source: Thomson Reuters Eikon

Latest IR Press Releases

February 25 th , 2022	2022 financial calendar update (link)
January 19 th , 2022	2022 financial calendar (link)
December 23 rd , 2021	DBA Group: two new agreements in Balkan area (link)

Financial Calendar

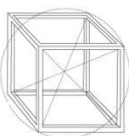
Between March 15 th and March 20 th , 2022	Board of Directors (FY-21 Preliminary Results)
Between May 27 th and May 31 st , 2022	Board of Directors (FY-21 Results)
Between June 27 th and June 30 th , 2022	Annual General Meeting (FY-21 Results)
Between September 27 th and September 30 th , 2022	Board of Directors (H1-22 Results)

Latest Equity Research published

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

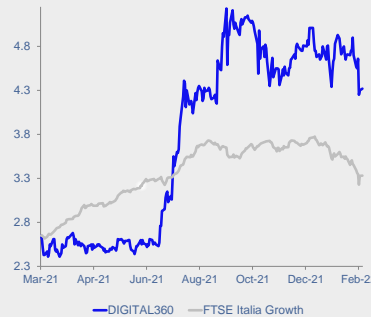
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Italy - Digital

Rating	BUY
Price Target	€ 6.20
Upside/(downside) %	45%
Last Price €	4.27
Market Cap. €m	81.4
1Y High €	5.28
1Y Low €	2.28
3M Avg Daily Turnover (n. shares)	24,848
3M Avg Daily Turnover €	117,372
Free Float	28%
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 CAGR11-20 is 39%, boosted by acquisitions, 9 companies between 2012 and 2019, adding a total of € 11.2m revenues. In the same period, EBITDA soared from € 0.2m to € 5.0m, 43% CAGR.

STRENGTHS

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

WEAKNESSES

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

€ m	2019	2020	2021e	2022e	2023e
Revenues	24.9	26.1	35.3	47.6	53.1
Total revenues	25.2	26.3	35.4	47.7	53.2
EBITDA	2.5	5.1	6.9	8.9	10.8
EBIT	0.1	2.5	3.1	4.4	6.5
EBIT Adjusted	1.2	3.2	4.5	5.8	7.9
Net Profit	(0.8)	1.1	1.7	2.3	3.6
Net Profit Adjusted	0.3	1.7	3.1	3.7	5.0
Capex	1.9	1.7	3.9	5.1	1.5
Net Debt (Cash)	6.3	1.4	(3.1)	(5.6)	(11.6)
EPS reported FD (€ cents)	(0.05)	0.06	0.09	0.12	0.18
EPS Adjusted FD (€ cents)	0.02	0.10	0.16	0.19	0.25
CPS (€ cents)	0.06	0.36	0.25	0.31	0.38
DPS (€ cents)	0.00	0.00	0.00	0.00	0.00
EBITDA margin	10.0%	19.4%	19.4%	18.7%	20.3%
EBIT margin	0.3%	9.6%	8.9%	9.3%	12.3%
Dividend yield	-	-	-	-	-
Op NWC/Sales	24.8%	25.8%	24.3%	23.9%	24.0%
ROCE	0.4%	13.2%	12.8%	16.4%	21.1%

Sources: Company data, CFO SIM. Estimates, Rating and Price Target updated as of 17th February 2022

% YoY	2019	2020	2021e	2022e	2023e
Total revenues	12.1%	4.4%	34.3%	34.8%	11.5%
EBITDA	-1.5%	n.m.	34.7%	30.0%	20.6%
EBIT	-79.3%	n.m.	24.5%	41.7%	46.9%
Net Profit	-88.4%	n.m.	61.9%	34.0%	55.0%
Net Profit Adjusted	-1.6%	n.m.	76.7%	19.1%	34.8%
Capex	-66.7%	-9.5%	n.m.	30.0%	-70.7%
Debt	38.7%	-78.4%	n.m.	-81.9%	n.m.

Sources: Company data, CFO SIM

Price & EV multiples x	SALES FY1	SALES FY2	EBITDA FY1	EBITDA FY2	EBIT FY1	EBIT FY2	PER FY1	PER FY2	PCF FY1	PCF FY2
Booz Allen Hamilton Holding Corp	1.54	1.45	14.0	13.3	16.3	15.2	19.1	18.2	15.6	15.1
Future PLC	4.34	3.89	12.2	10.7	13.7	11.9	16.2	15.0	14.0	13.1
Gartner Inc	4.76	4.23	23.3	20.7	28.8	27.6	39.4	33.9	29.3	23.6
HubSpot Inc	14.12	10.84	111.2	81.6	154.2	106.1	200.0	138.0	134.8	100.8
Informa PLC	5.74	4.74	22.6	17.0	27.3	20.9	36.6	25.8	27.7	19.6
Relx PLC	6.30	5.85	16.7	15.3	20.4	18.5	23.6	21.5	18.4	16.9
ServiceNow Inc	15.26	11.95	49.3	38.2	60.1	46.7	77.7	59.3	61.0	46.8
TechTarget Inc	7.54	6.33	19.2	15.4	22.4	17.9	28.5	23.6	23.5	19.6
Wolters Kluwer NV	5.19	4.97	16.4	15.4	21.0	19.6	25.5	24.2	18.7	17.8
Median	5.74	4.97	19.2	15.4	22.4	19.6	28.5	24.2	23.5	19.6
DIGITAL360 SpA	2.21	1.59	11.4	8.5	17.5	13.1	26.4	22.1	14.9	11.9
% premium / (discount)	(61.5)	(68.0)	(40.5)	(45.0)	(22.0)	(33.1)	(7.6)	(8.4)	(36.7)	(38.9)

Sources: CFO SIM, Thomson Reuters Eikon

Outstanding shares	%	# m
Andrea Rangone	20.5%	3.89
Mariano Corso	10.1%	1.92
Alessandro Giuseppe Perego	10.0%	1.90
Raffaello Balocco	4.1%	0.79
Gabriele Faggioli	5.3%	1.00
Other <4.0%	22.0%	4.17
Free Float	28.0%	5.32
Total	100.0%	18.98

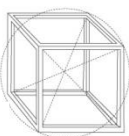
Source: Company data

Price performance	1M	3M	12M
DIGITAL360	-12.5%	-3.6%	63.0%
Rel.to FTSE Italia Growth	-5.6%	5.1%	35.5%
Rel.to FTSE IT Growth	-13.0%	10.1%	54.3%

Source: Thomson Reuters Eikon

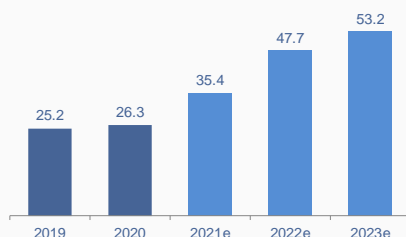
Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₀₋₂₃	NFP/EBITDA FY1
Booz Allen	9,584	11.1%	7.8%	2.3
Future PLC	3,833	35.7%	15.1%	1.1
Gartner Inc	20,568	20.5%	11.6%	1.5
HubSpot Inc	22,261	12.6%	27.7%	n.m.
Informa PLC	10,610	25.3%	16.4%	3.2
Relx PLC	52,703	37.2%	7.6%	2.0
ServiceNow	103,382	31.3%	24.5%	n.m.
TechTarget	2,070	39.4%	42.3%	0.1
Wolters Kluw.	23,944	31.3%	4.0%	1.4
DIGITAL360	81	19.4%	26.7%	n.m.

Source: Thomson Reuters Eikon

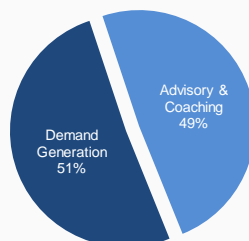


Italy - Digital

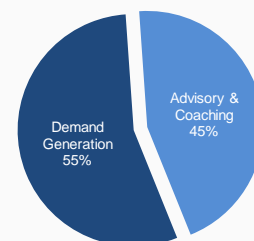
Total Revenues (€m)



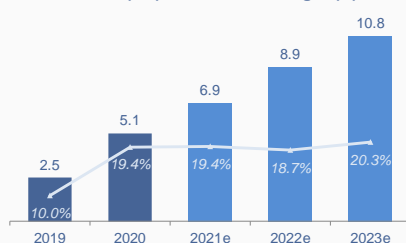
2020 top line by business unit



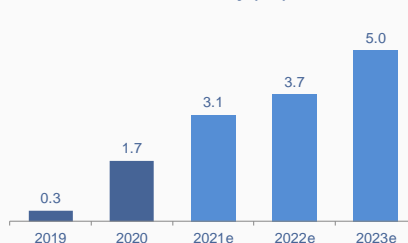
2019 top line by business unit



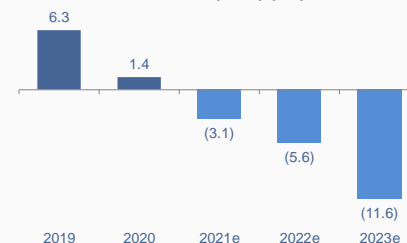
EBITDA (€m) and EBITDA margin (%)



Net Profit adj. (€m)



Net Debt / (cash) (€m)



Investment Case: Reasons to Invest and Valuation

In order to provide the market with a comprehensive overview of the new group following the recent acquisitions, DIGITAL360 elaborated 2021 pro forma figures, namely consolidating for 12 months all the companies acquired during FY-21. Pro forma revenues totalled € 41.0m compared to € 26.3m reported in FY-20, and EBITDA stood at € 8.0m, c. 20% margin.

Organically, revenues grew by c. 20% YoY to about € 31.5m, thanks to the increasing demand for digital transformation in Italy both by businesses and the public administration. EBITDA rose by c. 30% YoY to about € 6.6m, 21.0% margin. On a like-for-like basis, revenues and EBITDA are broadly in line with our organic assumptions. Net cash is anticipated to be in excess of € 3.0m, declining from € 1.4m debt at the end of 2020.

We believe the group is definitely well-positioned to benefit from 1) the acceleration of the domestic digital market and 2) the National Recovery and Resilience Plan which will allocate a sizeable amount of financial resources for the digital transformation of enterprises and the public administration. In addition, the recently acquired companies definitely enlarged the group's dimension, reinforcing its competitive positioning and opening up new opportunities abroad, mainly in LATAM and in Spanish speaking countries.

Peer Group Absolute Performance

%	1M	3M	12M
Booz Allen Hamilton Holding Corp	5.2%	-6.3%	4.6%
Future PLC	-15.5%	-16.8%	36.2%
Gartner Inc	-4.6%	-13.7%	56.6%
HubSpot Inc	7.4%	-38.4%	1.9%
Informa PLC	7.1%	25.4%	7.9%
Relx PLC	0.5%	-2.6%	34.8%
ServiceNow Inc	-1.0%	-13.8%	8.7%
TechTarget Inc	-5.5%	-19.5%	-6.3%
Wolters Kluwer NV	0.6%	-9.5%	38.3%

Source: Thomson Reuters Eikon

Latest IR Press Releases

February 16 th , 2022	DIGITAL360 main preliminary consolidated results for 2021: pro-forma turnover +56%, driven by acquisitions and significant organic growth. Pro-forma EBITDA +60%. link
January 31 st , 2022	DIGITAL360, new Executive: Simone Battiferri, in charge of Business Development in Latam link
January 25 th , 2022	DIGITAL360: financial calendar year 2022 link

Financial Calendar

February 16 th , 2022	FY-21 Preliminary Results
March 28 th , 2022	Board of Directors (FY-21 Results)
April 28 th , 2022	Annual General Meeting (FY-21 Results)
Between July 11 th and July 22 nd , 2022	H1-22 Preliminary Results
September 20 th , 2022	Board of Directors (H1-22 Results)

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
17/02/2022	€ 6.20	BUY	FY-21 prel. results	link
26/01/2022	€ 5.50	BUY	XONA acquisition	link
23/09/2021	€ 5.50	BUY	H1-21 results	link
19/07/2021	€ 4.40	BUY	H1-21 prel. results	link

Investor Relations Contacts

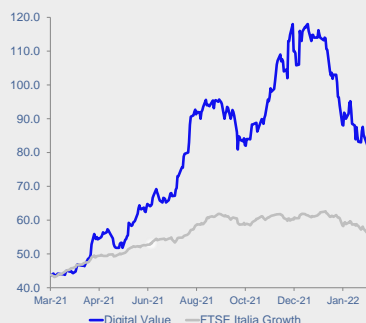
Issuer DIGITAL360 SpA Via Copernico, 38 20125 – Milano (MI)	Investor Relations Manager Emilio Adinolfi +39 0292852801 emilio.adinolfi@digital360.it
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Italy - IT Services

Rating	BUY
Price Target	€ 122.00
Upside/(downside) %	47%
Last Price €	82.90
Market Cap. €m	830.0
1Y High €	120.40
1Y Low €	42.20
3M Avg Daily Turnover (n. shares)	14,680
3M Avg Daily Turnover €	1,239,200
Free Float	26%
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	2019	2020	2021e	2022e	2023e
Sales	363.2	440.6	541.6	698.9	835.2
Value of production	364.8	442.3	542.9	700.3	836.9
EBITDA	31.9	45.4	55.8	71.2	90.5
EBIT	27.1	34.0	41.2	52.2	74.6
Net Profit	19.0	24.1	28.1	35.8	51.4
Net Profit Adjusted	19.0	24.1	28.1	35.8	51.4
Capex	34.4	13.0	31.0	13.0	13.0
Net Debt (Cash)	(28.0)	(32.9)	(47.1)	(104.0)	(170.6)
EPS reported FD (€/share)	1.90	2.42	2.82	3.59	5.16
EPS Adjusted FD (€/share)	1.90	2.42	2.82	3.59	5.16
CPS (€/share)	3.13	1.82	4.54	7.01	7.98
DPS (€/share)	0.00	0.00	0.00	0.00	0.00
EBITDA margin	8.8%	10.3%	10.3%	10.2%	10.8%
EBIT margin	5.2%	5.4%	5.2%	5.1%	6.1%
Dividend yield	-	-	-	-	-
Op NWC/Sales	-29.4%	-20.7%	-16.0%	-14.3%	-13.3%
ROCE	27.5%	25.0%	24.7%	25.5%	28.8%

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

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

Sources: Company data, CFO SIM

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

Source: Company data

Price performance	1M	3M	12M
Digital Value	-9.4%	-29.7%	96.0%
Rel.to FTSE Italia Growth	-2.5%	-21.1%	68.5%
Rel.to Peers Median	-5.1%	-23.7%	69.5%

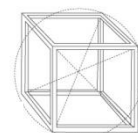
Source: Thomson Reuters Eikon

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₀₁₉₋₂₂	NFP/EBITDA FY1
Accenture	185,442	18.7%	13.6%	n.m.
Alten	4,708	12.2%	13.4%	n.m.
Atos	3,552	8.8%	0.0%	1.1
Aubay	673	12.2%	8.2%	n.m.
Bechtle	5,827	6.7%	9.1%	0.3
Capgemini	32,600	15.7%	9.9%	1.4
CDW Corp	20,864	8.5%	13.8%	3.6
Computacenter	3,999	5.2%	11.8%	n.m.
Econocom	810	10.5%	5.5%	1.3
Indra Sistemas	1,824	17.4%	14.4%	n.m.
Reply	5,474	7.0%	12.7%	n.m.
Sesa	2,225	11.4%	6.6%	0.8
Sopra Steria	3,300	18.8%	2.1%	1.0
TietoEVRY	2,973	10.9%	9.5%	1.1
Digital Value	830	10.3%	23.7%	n.m.

Source: Thomson Reuters Eikon

Price & EV multiples x	SALES FY1	SALES FY2	EBITDA FY1	EBITDA FY2	EBIT FY1	EBIT FY2	PER FY1	PER FY2	PCF FY1	PCF FY2
Accenture PLC	3.34	3.04	18.3	16.5	21.9	19.6	31.2	28.1	24.5	22.4
Alten SA	1.35	1.22	10.9	9.8	13.5	11.9	20.1	18.3	15.1	13.9
Atos SE	0.43	0.38	4.0	3.3	9.1	7.1	8.6	6.9	3.4	3.0
Aubay SA	1.30	1.15	10.6	9.6	12.6	11.2	20.4	19.0	16.0	15.1
Bechtle AG	0.97	0.86	14.0	12.7	18.1	16.4	25.3	23.5	17.8	16.7
Capgemini SE	1.76	1.58	11.3	9.8	14.7	12.5	19.1	17.0	13.4	12.3
CDW Corp	1.24	1.16	14.3	13.2	15.3	14.2	18.6	17.0	16.7	15.3
Computacenter PLC	0.47	0.43	9.1	8.6	12.3	11.6	18.9	18.6	12.6	12.4
Econocom Group SE	0.32	0.37	4.7	5.3	6.1	6.9	9.4	8.7	6.3	5.9
Indra Sistemas SA	0.58	0.53	5.4	4.8	7.5	6.5	10.6	9.5	6.6	6.1
Reply SpA	3.55	3.03	20.4	17.7	25.2	21.5	36.4	32.2	27.5	24.7
Sesa SpA	0.90	0.79	12.8	10.8	18.0	15.0	28.8	24.4	18.0	15.5
Sopra Steria Group SA	0.71	0.67	6.0	5.4	9.2	8.0	12.3	10.8	7.0	6.5
TietoEVRY Corp	1.20	1.13	6.9	6.3	10.1	9.1	11.3	10.5	7.1	6.7
Median	1.08	0.99	10.8	9.7	13.0	11.7	19.0	17.6	14.2	13.2
Digital Value SpA	1.44	1.04	14.0	10.2	19.0	13.9	29.5	23.2	19.4	15.2
% premium / (discount)	33.0	4.2	30.5	5.5	46.0	18.4	55.4	31.3	36.5	15.0

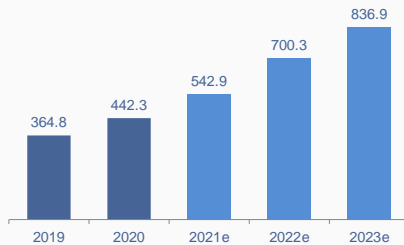
Sources: CFO SIM, Thomson Reuters Eikon



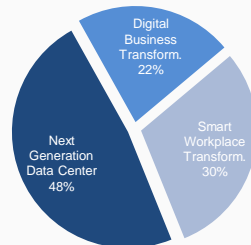


Italy - IT Services

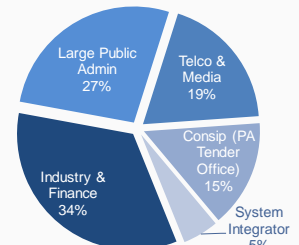
Value of Production (€m)



2020 top line by line of business



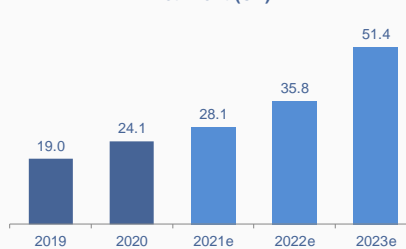
2020 top line by industry



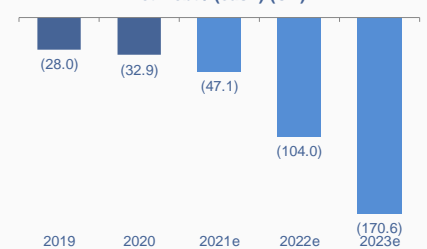
EBITDA (€m) and EBITDA margin (%)



Net Profit (€m)



Net Debt / (cash) (€m)



Investment Case: Reasons to Invest and Valuation

Digital Value reported rising FY-21 sales in line with expectation, with significant market share gains. The investment case remains rock solid: with its 450 certifications, 30-year seniority in the business, a customer portfolio including over 2,000 names and the status of a listed company, DGV is well positioned to continue to outperform the market and benefit from the future implementation of the Recovery Plan in Italy. The recent share weakness was driven by inflation fears, uncertainty related to the current geopolitical situation in Ukraine and, last but not least, a profit taking wave on those sectors/stocks that performed extremely well in 2021. The current share price represents an opportunity for buying into a fairly cheap, growing, cash-flow generative, resilient player with further upside potential arising from a second round of M&As, whose magnitude might be considerable.

Digital Value reported FY-21 revenues up by 23% YoY to €544m, up by €102m, in line with our €543m estimate. This achievement entails acceleration of growth in H2-21 vs H1-21: according to our elaboration, sales soared 24% in H2-21 vs. 22% in H1-21. It is worth mentioning that these results were not impacted by the NRRP (National Recovery and Resiliency Plan) yet. Since its listing in 2018 DGV almost doubled its turnover thanks to its positioning in those areas with the highest value added and the greatest future prospects of the Italian ICT market. In addition, DGV focuses on Top Clients, representing more than 50% of domestic IT demand and offering the fastest growth rates, superior to the market. Once again, the company largely outperformed the reference market, which was anticipated to increase in mid/low-single digits.

Peer Group Absolute Performance

%	1M	3M	12M
Accenture PLC	-10.6%	-13.6%	26.0%
Alten SA	-5.0%	-5.4%	48.8%
Atos SE	1.1%	-14.5%	-50.6%
Aubay SA	-4.0%	-2.7%	34.1%
Bechtle AG	-12.7%	-27.2%	-11.6%
Capgemini SE	-4.6%	-6.7%	41.4%
CDW Corp	-8.8%	-11.5%	9.9%
Computacenter PLC	2.6%	-2.6%	30.8%
Econocom Group SE	2.7%	10.2%	20.9%
Indra Sistemas SA	14.3%	0.1%	41.3%
Reply SpA	-1.6%	-13.5%	51.6%
Sesa SpA	-10.3%	-19.2%	27.0%
Sopra Steria Group SA	3.2%	2.2%	18.8%
TietoEVRY Corp	-4.9%	-3.1%	-2.5%

Source: Thomson Reuters Eikon

Latest IR Press Releases

- February 21st, 2022 Start of Share Buyback Program ([link](#))
- January 26th, 2022 Annual Corporate Events Calendar ([link](#))
- January 26th, 2022 Turnover 2021 at about 544 Mln euros with a growth of over 23% ([link](#))

Financial Calendar

- March 30th, 2022 Board of Directors (FY-21 Results)
- April 29th, 2022 Annual General Meeting (FY-21 Results)
- August 3rd, 2022 Board of Directors (H1-22 Results)

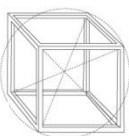
Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
27/01/2022	€ 122.00	BUY	FY-21 prel. sales	link
09/11/2021	€ 122.00	BUY	TTT Acquisition	link
06/08/2021	€ 115.00	BUY	H1-21 results	link
20/05/2021	€ 68.00	BUY	German Spring Conf	link

Investor Relations Contacts

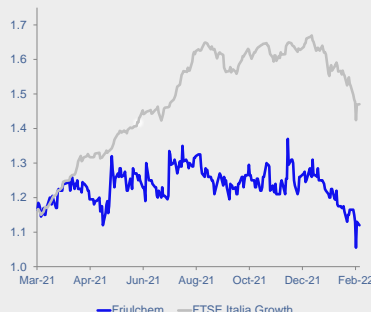
Issuer
Digital Value SpA
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00166 – Roma (RM)

Investor Relations Manager
Riccardo Benedini
+39 0262610403
investors@digitalvalue.it



Italy - Veterinary

Rating	BUY
Price Target	€ 1.80
Upside/(downside) %	61%
Last Price €	1.12
Market Cap. €m	9.0
1Y High €	1.41
1Y Low €	1.03
3M Avg Daily Turnover (n. shares)	6,035
3M Avg Daily Turnover €	9,361
Free Float	31%
RIC	FCM.MI
BBG	FCM IM



Originating in 1996, today Friulchem is a vertically-integrated R&D-oriented Contract Development and Manufacturing Organisation (CDMO). It is an 'Innovative SME' operating in the pharmaceutical and nutraceutical market, serving both the veterinary and the human sector. The group provides global big pharma firms with finished and semi-finished products, including Active Pharmaceutical Ingredients (APIs), drugs and food supplements. Friulchem is specialised in delivering drugs for veterinary sector and in developing dossiers of generic drugs for human beings. Today Friulchem operates two specialised manufacturing plants, one in Vivaro (Pordenone), in hard-working, creative, north eastern Italy, and the other one in Magny-En-Vexin (France), as well as the headquarters in Milan. The company reported an 8.4% organic sales CAGR08-20 mainly thanks to continuous product innovation leading to an increased share of wallet with pharma corporations coupled with a higher number of clients.

STRENGTHS

- Well-structured R&D team
- Solid proven track-record in developing innovative drug delivery solutions
- Delivering tailor-made solutions via different delivery forms
- Extremely flexible production structure, with approximately 80-20 variable-fixed costs

WEAKNESSES

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

€ m	2019	2020	2021e	2022e	2023e
Revenues	15.6	16.7	21.5	27.3	29.3
Value of production	15.7	17.7	22.6	28.6	30.8
EBITDA	1.3	0.6	1.5	2.0	2.6
EBIT	0.3	(0.3)	0.3	0.8	1.4
Net Profit	0.1	(0.3)	0.0	0.3	0.7
Net Profit Adjusted	0.1	(0.3)	0.0	0.3	0.7
Capex	2.0	2.7	3.0	1.0	1.0
Net Debt (Cash)	(1.1)	1.1	3.2	2.9	2.3
EPS reported FD (€/share)	0.01	(0.04)	0.00	0.04	0.09
EPS Adjusted FD (€/share)	0.01	(0.04)	0.00	0.04	0.09
CPS (€/share)	-	0.06	0.02	0.13	0.19
DPS (€/share)	-	0.00	0.00	0.00	0.00
EBITDA margin	8.5%	3.6%	6.7%	7.1%	8.3%
EBIT margin	0.4%	-1.9%	0.0%	1.2%	2.3%
Dividend yield	-	-	-	-	-
Op NWC/Sales	11.4%	6.9%	10.9%	11.0%	11.2%
ROCE	2.3%	neg.	1.6%	4.5%	7.1%

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

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

Sources: Company data, CFO SIM

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	6.96	6.33	24.4	22.0	27.9	25.8	35.1	32.2	29.6	26.4
ECO Animal Health Group PLC	1.39	1.12	13.2	8.7	19.4	11.8	29.3	26.5	17.1	15.4
Elanco Animal Health Inc	3.92	3.64	15.4	13.0	18.6	15.3	22.5	18.2	16.7	14.2
Merck & Co Inc	3.60	3.67	8.6	8.5	9.9	9.9	10.7	11.0	9.1	9.3
Phibro Animal Health Corp	1.28	1.21	10.2	9.3	13.5	12.4	16.0	16.2	10.6	10.4
Shedir Pharma Srl Unipersonale	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	11.1	8.9	7.4	5.6
Vetoquinol SA	2.93	2.74	12.4	12.4	17.0	17.0	24.9	25.1	16.3	16.4
Virbac SA	2.83	2.54	14.2	13.1	18.1	17.0	27.9	26.6	19.7	18.5
Zoetis Inc	11.20	10.37	26.3	23.7	29.2	26.0	37.6	33.4	32.9	29.7
Median Veterinary	3.26	3.19	13.7	12.7	18.4	16.1	24.9	25.1	16.7	15.4
Friulchem SpA	0.54	0.14	8.1	5.9	44.3	14.5	n.m.	26.1	7.3	5.8
% premium / (discount)	(83.4)	(95.5)	(40.6)	(53.7)	141.2	(10.0)	n.m.	3.9	(56.5)	(62.5)

Sources: CFO SIM, Thomson Reuters 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

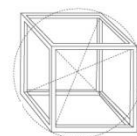
Source: Company data

Price performance	1M	3M	12M
Friulchem	-6.3%	-7.4%	-5.1%
Rel.to FTSE Italia Growth	0.7%	1.2%	-32.6%
Rel.to Peers Median	-5.4%	-1.5%	-15.7%

Source: Thomson Reuters Eikon

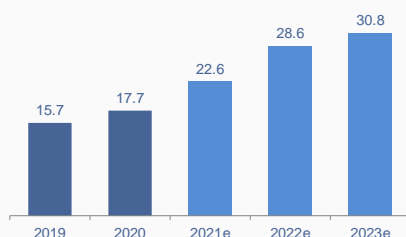
Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₀₋₂₃	NFP/EBITDA FY1
Dechra Pharma	5,333	28.6%	7.9%	0.7
ECO	134	17.4%	1.7%	n.m.
Elanco	11,980	24.1%	17.2%	4.9
Merck & Co	172,542	40.6%	4.5%	0.9
Phibro	769	13.8%	3.3%	2.2
Shedir Pharma	45	17.8%	7.9%	n.a.
Vetoquinol	1,563	21.6%	8.9%	n.m.
Virbac	3,109	19.1%	7.7%	n.m.
Zoetis	81,467	42.9%	11.6%	1.0
Friulchem	9	6.7%	20.2%	2.2

Source: Thomson Reuters Eikon

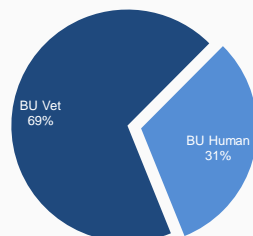


Italy - Veterinary

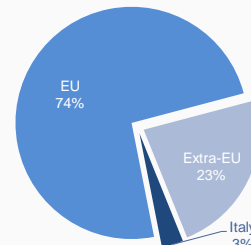
Value of Production (€m)



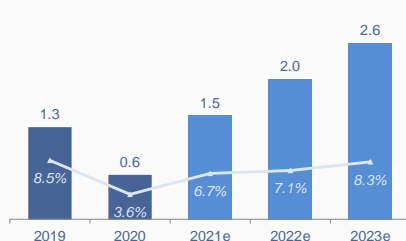
2020 top line by business unit



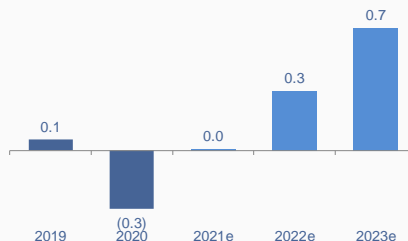
2020 top line by geography



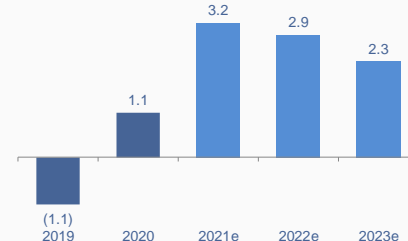
EBITDA (€m) and EBITDA margin (%)



Net Profit (€m)



Net Debt / (cash) (€m)



Investment Case: Reasons to Invest and Valuation

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

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

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

Peer Group Absolute Performance

%	1M	3M	12M
Dechra Pharmaceuticals PLC	-0.9%	-19.5%	20.1%
ECO Animal Health Group PLC	-26.7%	6.5%	-49.6%
Elanco Animal Health Inc	9.1%	-5.9%	-13.5%
Merck & Co Inc	-6.0%	2.3%	10.6%
Phibro Animal Health Corp	10.4%	2.2%	-1.3%
Shedir Pharma Srl Unipersonale	-10.2%	-8.7%	8.4%
Vetoquinol SA	0.9%	-1.9%	40.9%
Virbac SA	3.0%	-10.9%	80.7%
Zoetis Inc	-3.1%	-13.4%	24.7%

Source: Thomson Reuters Eikon

Latest IR Press Releases

February 24 th , 2022	Framework agreement with Evlutis for the supply of raw materials (link)
January 27 th , 2022	2022 financial calendar (link)
December 15 th , 2021	The bond was fully subscribed (link)

Financial Calendar

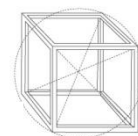
March 23 rd , 2022	Board of Directors (FY-21 Results)
April 22 nd , 2022	Annual General Meeting (FY-21 Results)
September 23 rd , 2022	Board of Directors (H1-22 Results)

Latest Equity Research published

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

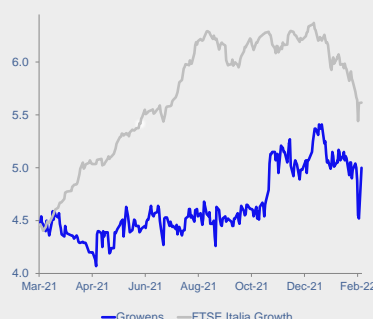
Investor Relations Contacts

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Italy - Marketing Technology

Rating	BUY
Price Target	€ 5.90
Upside/(downside) %	19%
Last Price €	4.95
Market Cap. €m	74.4
1Y High €	5.48
1Y Low €	3.81
3M Avg Daily Turnover (n. shares)	5,536
3M Avg Daily Turnover €	28,178
Free Float	37%
RIC	GROWE.MI
BBG	GROW IM



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

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

STRENGTHS

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

WEAKNESSES

- Turnover depends highly from SMS, typically non-recurring
- Higher price pressure and lower margins in SMS business compared to email
- Few key relevant people represent a vital asset for the company
- Sizable goodwill (1/3 of total assets)

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

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

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

Sources: Company data, CFO SIM

Outstanding shares	%	# m
Founders	52.2%	7.81
Pronti Gianluca	6.1%	0.91
BMC Holding B.V. *	3.9%	0.58
Treasury shares	1.2%	0.18
Free Float	36.6%	5.48
Total	100.0%	14.97

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

Price performance	1M	3M	12M
Growens	-1.0%	-4.1%	11.2%
Rel.to FTSE Italia Growth	5.9%	4.6%	-16.3%
Rel.to Sector	4.0%	8.5%	23.3%

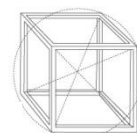
Source: Thomson Reuters Eikon

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₁₀₋₂₀	NFP/EBITDA FY1
dotDigital Group	534	32.2%	14.5%	n.m.
Kaleyra	287	6.5%	53.7%	6.8
Sinch AB	6,129	6.1%	54.3%	8.4
HubSpot	22,261	12.4%	36.3%	n.m.
Neosperience	49	27.6%	25.6%	0.8
Growens	74	7.7%	10.2%	n.m.

Source: Thomson Reuters Eikon

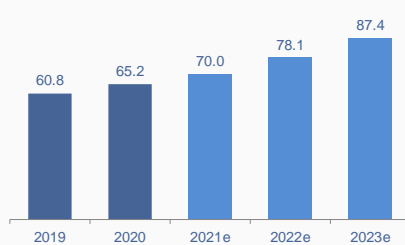
Price & EV multiples x	SALES FY1	SALES FY2	EBITDA FY1	EBITDA FY2	EBIT FY1	EBIT FY2	PER FY1	PER FY2	PCF FY1	PCF FY2
dotDigital Group PLC (Email Marketing)	6.26	5.43	19.4	16.8	28.2	24.5	35.6	32.9	23.4	21.2
Kaleyra Inc	1.05	0.88	12.2	9.9	n.m.	n.m.	n.m.	n.m.	24.3	9.2
Sinch AB (publ)	2.71	2.22	21.0	16.7	35.7	22.9	47.6	24.2	23.2	17.0
Mobile Messaging median	1.88	1.55	16.6	13.3	35.7	22.9	47.6	24.2	23.7	13.1
HubSpot Inc	14.12	10.84	111.2	81.6	154.2	106.1	200.0	138.0	134.8	100.8
Neosperience SpA	2.66	1.88	9.3	6.5	39.9	15.4	78.5	25.4	10.1	7.9
Predictive Marketing median	8.39	6.36	60.3	44.1	97.0	60.7	139.3	81.7	72.5	54.3
Growens SpA	1.01	0.87	13.1	9.6	39.9	19.5	69.5	34.8	15.9	13.1
% Prem./disc.) to dotDigital PLC	(83.9)	(84.0)	(32.4)	(42.6)	41.6	(20.4)	95.1	5.9	(32.3)	(38.3)
% Prem./disc.) to Mobile Messaging	(46.2)	(44.2)	(21.1)	(27.5)	11.9	(14.8)	46.1	43.8	(33.2)	(0.0)
% Prem./disc.) to Predictive Marketing	(88.0)	(86.4)	(78.2)	(78.1)	(58.9)	(67.9)	(50.1)	(57.4)	(78.1)	(75.9)

Sources: CFO SIM, Thomson Reuters Eikon

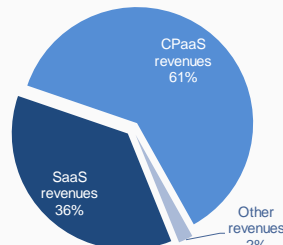


Italy - Marketing Technology

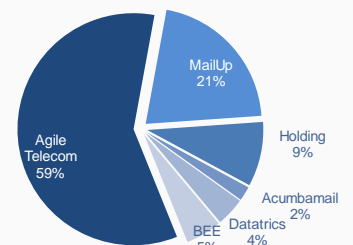
Total Revenues (€m)



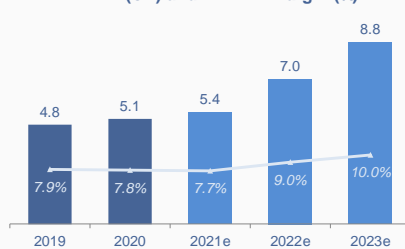
2020 top line by business division



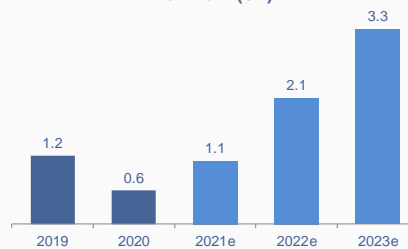
2020 top line by business unit



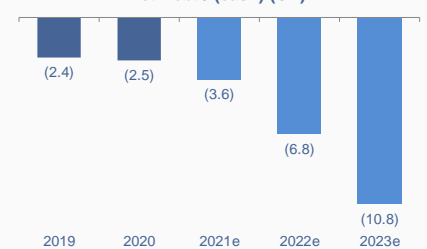
EBITDA (€m) and EBITDA margin (%)



Net Profit (€m)



Net Debt / (cash) (€m)



Investment Case: Reasons to Invest and Valuation

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

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

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

Peer Group Absolute Performance

%	1M	3M	12M
dotDigital Group PLC	2.2%	-18.7%	-10.2%
Kaleyra Inc	-13.0%	-27.6%	-58.8%
Sinch AB (publ)	-13.8%	-34.3%	-48.6%
HubSpot Inc	7.4%	-38.4%	1.9%
Neosperience SpA	-1.8%	-2.2%	1.7%

Source: Thomson Reuters Eikon

Latest IR Press Releases

February 21 st , 2022	The Datatics Business Unit introduces a freemium version of its Customer Data Platform (link)
February 8 th , 2022	Growens opens the Cagliari Innovation Lab together with CREA & The Net Value (link)
January 20 th , 2022	New Key Performance Indicators (link)

Financial Calendar

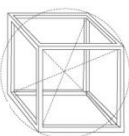
January 11 th , 2022	FY-21 KPIs (SaaS ARR and CPaaS sales)
March 22 nd , 2022	Board of Directors (FY-21 Results)
April 11 th , 2022	Q1-22 KPIs (SaaS ARR and CPaaS sales)
April 21 st , 2022	Annual General Meeting (FY-21 Results)
May 10 th , 2022	Board of Directors (Q1-22 Results)
July 11 th , 2022	Q2-22 KPIs (SaaS ARR and CPaaS sales)
September 13 th , 2022	Board of Directors (H1-22 Results)
October 10 th , 2022	Q3-22 KPIs (SaaS ARR and CPaaS sales)
November 8 th , 2022	Board of Directors (Q3-22 Results)

Latest Equity Research published

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

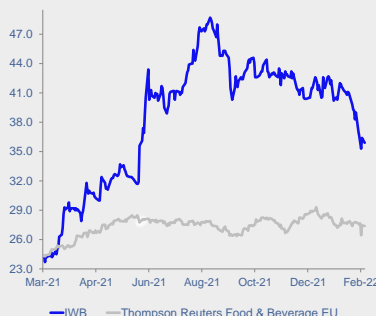
Investor Relations Contacts

Issuer Growens SpA Via dell'Innovazione Digitale, 3 26100 – Cremona (CR)	Investor Relations Manager Micaela Cristina Capelli +39 0271040485 investor.relations@mailupgroup.com
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Italy - Food and Beverage

Rating	BUY
Price Target	€ 61.00
Upside/(downside) %	70%
Last Price €	35.90
Market Cap. €m	317.3
1Y High €	49.30
1Y Low €	23.60
3M Avg Daily Turnover (n. shares)	10,137
3M Avg Daily Turnover €	412,508
Free Float	67%
RIC	ITWB.MI
BBG	IWB MI



ITALIAN WINE BRANDS

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

STRENGTHS

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

WEAKNESSES

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

€ m	2019	2020	2021e	2022e	2023e
Net Sales	157.5	204.3	304.5	455.4	471.0
EBITDA Adjusted	18.1	25.6	35.5	45.0	55.0
EBITDA	16.3	23.6	35.5	45.0	55.0
EBIT Adjusted	13.5	20.2	28.8	34.8	44.4
EBIT	11.7	18.2	28.8	34.8	44.4
Net Profit Adjusted	7.9	14.2	17.8	23.4	30.3
Net Profit	9.2	15.6	17.8	23.4	30.3
Capex	2.8	16.4	160.6	27.7	8.2
Net Debt (Cash)	10.7	10.3	99.9	91.3	65.1
EPS Reported FD (€/share)	1.07	1.92	2.03	2.65	3.45
EPS Adjusted FD (€/share)	1.24	2.11	2.03	2.65	3.45
CPS FD (€/share)	1.44	2.14	3.44	4.73	4.70
DPS (€/share)	0.50	0.25	0.61	0.80	1.04
EBITDA margin	10.4%	11.6%	11.7%	9.9%	11.7%
EBIT margin	7.4%	8.9%	9.5%	7.6%	9.4%
Dividend yield	1.4%	0.7%	1.7%	2.2%	2.9%
Net margin	5.8%	7.7%	5.9%	5.1%	6.4%
Op NWC/Sales	-1.1%	-0.4%	-0.5%	-0.5%	-0.5%
ROCE	8.1%	11.5%	7.7%	8.8%	10.8%

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

% YoY	2019	2020	2021e	2022e	2023e
Net Sales	5.1%	29.7%	49.0%	49.5%	3.4%
EBITDA	21.5%	44.8%	50.5%	26.6%	22.3%
EBIT	18.7%	55.4%	58.2%	20.7%	27.7%
Net Profit	24.4%	79.7%	25.7%	31.0%	29.9%
Net Profit adj.	26.9%	70.2%	14.1%	31.0%	29.9%
Capex	-30.6%	n.m.	n.m.	-82.8%	-70.4%
Debt	n.m.	-3.3%	n.m.	-8.7%	-28.6%

Sources: Company data, CFO SIM

Price & EV multiples x	SALES FY1	SALES FY2	EBITDA FY1	EBITDA FY2	EBIT FY1	EBIT FY2	PER FY1	PER FY2	PCF FY1	PCF FY2
Concha y Toro Winery Inc	1.40	1.31	7.5	6.8	9.3	8.4	11.2	10.0	8.4	7.6
Lanson BCC SA	2.70	2.48	22.8	20.2	30.5	26.4	14.7	12.5	9.3	8.2
Laurent Perrier SA	3.01	3.06	11.7	12.3	13.4	14.1	14.2	15.3	11.6	12.5
Masi Agricola SpA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	30.3	30.3	15.3	15.3
Schloss Wachenheim AG	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	9.7	9.5	4.8	5.0
Treasury Wine Estates Ltd	3.84	3.48	14.3	11.9	18.3	14.8	26.3	21.1	18.1	15.2
Vranken Pommery Monopole SA	2.78	2.67	18.1	16.8	28.5	25.4	25.9	14.8	7.1	5.9
Wine producers median	2.78	2.67	14.3	12.3	18.3	14.8	14.7	14.8	9.3	8.2
Hawesko Holding AG	0.81	0.78	7.1	7.3	10.2	10.9	13.8	15.2	8.0	8.4
Naked Wines PLC	0.72	0.64	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Wine distributors median	0.76	0.71	7.1	7.3	10.2	10.9	13.8	15.2	8.0	8.4
Italian Wine Brands SpA	1.37	0.90	11.8	9.1	14.5	11.7	17.8	13.6	12.9	9.5
% premium / (discount) to wine producers	(50.8)	(66.4)	(17.9)	(26.2)	(20.9)	(20.4)	21.1	(8.2)	38.4	15.0
% premium / (discount) to wine distributors	79.8	26.2	65.5	24.9	41.4	7.9	29.0	(10.7)	61.5	12.7

Sources: CFO SIM, Thomson Reuters Eikon

Outstanding shares	%	# m
Gruppo Pizzolo (ENOITALIA)	15.9%	1.40
Provinco	7.6%	0.67
IPOC	7.3%	0.64
Raphael Dal Bo	2.4%	0.21
Treasury Shares	0.1%	0.01
Free Float, o/w	66.7%	5.87
Otus Capital Management	6.1%	0.54
Präude Asset Management	5.3%	0.47
Total	100.0%	8.80

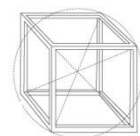
Source: Company data

Price performance	1M	3M	12M
Italian Wine Brands	-14.5%	-15.5%	47.1%
Rel.to FTSE Italia Growth	-7.6%	-6.9%	19.6%
Rel.to Sector	-14.2%	-16.7%	32.5%

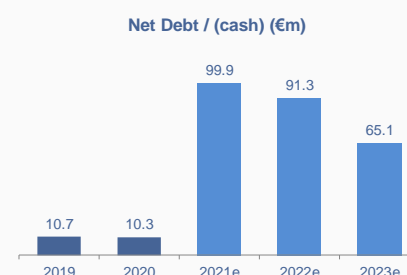
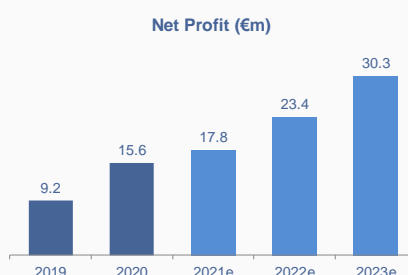
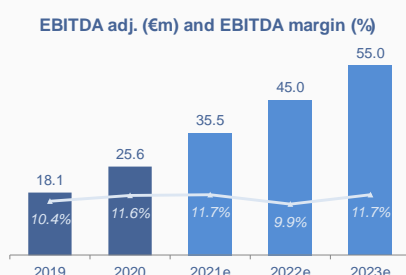
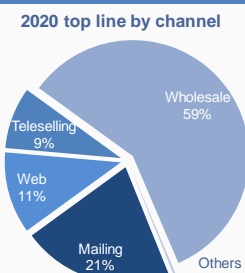
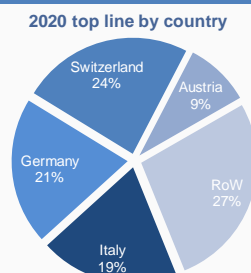
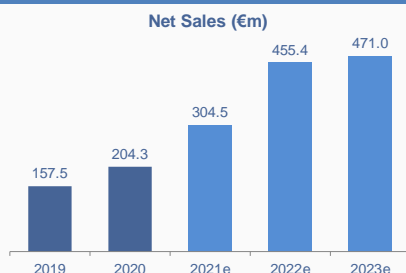
Source: Thomson Reuters Eikon

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₀₁₅₋₂₃	NFP/EBITDA FY1
Concha y Toro	972	18.6%	0.1%	1.2
Lanson	206	11.8%	4.6%	16.4
Laurent Perrier	600	25.8%	14.6%	3.6
Masi Agricola	142	18.5%	10.9%	n.a.
Schloss Wach.	149	11.0%	3.1%	n.a.
Treasury Wine	5,448	26.8%	2.7%	1.7
Pommery	162	15.4%	1.2%	14.5
Hawesko	451	11.4%	1.0%	1.2
Naked Wines	371	0.1%	11.4%	n.m.
IWB	317	11.7%	32.1%	2.8

Source: Thomson Reuters Eikon



Italy - IT Food and Beverage



Investment Case: Reasons to Invest and Valuation

Thanks to the acquisition of Enoitalia, IWB doubled in size in 2021, becoming the largest privately-owned wine group in Italy. IWB reported FY-21 pro-forma revenues of € 409m vs. € 204m in FY-20. The pro-forma figure includes the consolidation of Enoitalia for 12 months, contributing € 208m. It has to be noted that 2021 compares with an exceptional 2020, characterised by a boost in wine consumption driven by the lockdowns, that makes the association unfavourable. According to our estimation, IWB organic sales remained basically unchanged YoY. Considering the pro-forma figure, export accounted for more than 80% of total revenues. Wholesale totalled some € 300m revenues, i.e. 73% of total, distance selling generated € 83m sales, 20% of total and the ho.re.ca. channel totalled € 26m turnover, 6% on total.

The size reached in 2021 highlights the group successful strategy that combines organic brands development and external growth. In 2021 IWB became the first private wine group by turnover in Italy following the acquisition of Enoitalia. Subsequently, IWB announced the acquisition of Enovation Brands, entering the lucrative North American market. M&A scouting continues, potential targets are characterised by the same asset-light business model of IWB. The size reached and further external growth desires, allow the group to consider an up-listing to the main market.

Peer Group Absolute Performance

%	1M	3M	12M
Concha y Toro Winery Inc	-8.4%	-6.5%	5.5%
Lanson BCC SA	-0.7%	3.2%	35.8%
Laurent Perrier SA	-0.5%	-0.5%	26.6%
Masi Agricola SpA	-1.1%	37.4%	58.6%
Schloss Wachenheim AG	-6.0%	-3.6%	19.0%
Treasury Wine Estates Ltd	7.9%	-3.6%	5.9%
Vranken Pommery Monopole SA	-1.6%	2.9%	-0.8%
Hawesko Holding AG	-6.0%	-10.7%	16.8%
Naked Wines PLC	-18.9%	-35.4%	-43.8%

Source: Thomson Reuters Eikon

Latest IR Press Releases

February 25 th , 2022	Incentive Plan 2020-2022 (link)
January 27 th , 2022	IWB total net sales 2021 (link)
January 25 th , 2022	Corporate event calendar 2022 (link)

Financial Calendar

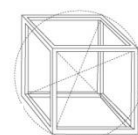
March 22 nd , 2022	Board of Directors (FY-21 Results)
April 26 th , 2022	Annual General Meeting (FY-21 Results)
September 15 th , 2022	Board of Directors (H1-22 Results)

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
28/01/2022	€ 61.00	BUY	FY-21 prel. sales	link
11/01/2022	€ 61.00	BUY	Enovation acquisition	link
20/09/2021	€ 58.00	BUY	H1-21 results	link
24/06/2021	€ 53.00	BUY	Enoitalia acquisition	link

Investor Relations Contacts

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

Rating **NEUTRAL**

Price Target **€ 11.00**

Upside/(downside) % **26%**

Last Price €	8.74
Market Cap. €m	162.2
1Y High €	15.95
1Y Low €	7.91
3M Avg Daily Turnover (n. shares)	7,601
3M Avg Daily Turnover €	75,009
Free Float	20%
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. The company reported 12.9% organic sales CAGR₁₄₋₂₀ (17.3% including M&A) mainly as a result of continuous product innovation and the consequent increased share of wallet with pharma corporations.

STRENGTHS

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

WEAKNESSES

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

€ m	2019	2020	2021e	2022e	2023e
Value of production	49.1	61.5	66.3	83.3	90.6
EBITDA	9.1	11.3	11.3	15.3	17.5
EBITDA Adjusted	9.7	12.3	10.8	15.3	17.5
EBIT	5.8	7.3	6.8	9.4	10.5
EBIT Adjusted	6.4	8.2	6.3	9.4	10.5
Net Profit	4.1	6.1	5.4	6.9	7.8
Net Profit Adjusted	4.6	6.1	5.0	6.9	7.8
Capex	23.6	6.0	24.1	6.5	8.5
Net Debt (Cash)	28.7	3.4	25.7	22.1	18.8
EPS Reported (€/share)	0.22	0.33	0.29	0.37	0.42
EPS Adjusted (€/share)	0.25	0.33	0.27	0.37	0.42
CPS (€/share)	-	0.46	0.52	0.63	0.75
DPS (€/share)	-	0.11	0.09	0.11	0.13
EBITDA adj. margin	19.7%	20.0%	16.4%	18.4%	19.3%
EBIT adj. margin	13.0%	13.4%	9.5%	11.2%	11.5%
Dividend yield	-	1.3%	1.0%	1.3%	1.4%
Net margin	8.4%	9.9%	8.1%	8.3%	8.6%
Op NWC/Sales	14.0%	10.2%	10.5%	10.8%	11.1%
ROCE	12.4%	9.4%	8.4%	10.7%	11.2%

Sources: Company data, CFO SIM. Estimates, Rating and Price Target updated as of 21st January 2022

% YoY	2019	2020	2021e	2022e	2023e
Value of production	11.3%	25.1%	7.9%	25.6%	8.8%
EBITDA Adjusted	7.5%	27.1%	-11.8%	41.5%	14.0%
EBIT Adjusted	4.0%	28.9%	-23.7%	48.6%	11.9%
Net Profit Adjusted	5.1%	33.6%	-18.2%	38.6%	12.4%
Capex	n.m.	n.m.	n.m.	-73.0%	30.8%
Debt	n.m.	-88.3%	n.m.	-14.1%	-15.0%

Sources: Company data, CFO SIM

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	4.50	4.09	17.0	14.9	23.0	19.9	27.8	23.8	18.6	16.3
Clover Corporation Ltd	3.70	2.96	19.4	14.6	20.6	15.3	29.8	21.8	27.4	20.5
Fine Foods & Pharmaceuticals NTM SpA	1.26	1.20	9.8	8.6	19.4	15.9	24.6	19.3	11.5	9.2
Jubilant Pharmova Ltd	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	13.7	11.2	7.1	6.2
Lonza Group AG	8.15	7.25	25.6	22.0	35.6	30.1	42.0	35.6	28.6	24.7
Probi AB	5.22	4.76	17.8	15.8	27.3	23.4	38.0	33.5	22.6	20.8
Siegfried Holding AG	2.89	2.71	14.3	13.2	22.4	20.4	25.1	22.7	14.6	13.5
Median CDMO	4.10	3.53	17.4	14.8	22.7	20.1	27.8	22.7	18.6	16.3
Biesse SpA	0.69	0.58	6.4	5.2	11.6	8.5	21.6	15.0	9.1	7.6
Brembo SpA	1.47	1.32	8.0	7.0	13.9	11.5	16.9	14.2	8.5	7.6
Eurotech SpA	2.35	1.52	60.9	8.3	n.m.	11.0	n.m.	11.1	195.8	8.6
Interpump Group SpA	2.97	2.78	12.8	11.8	16.4	14.9	21.1	19.9	15.2	14.5
Lu-Ve SpA	1.20	1.08	10.4	8.8	21.7	16.9	23.6	18.6	9.6	8.4
Prima Industrie SpA	0.66	0.54	8.0	5.1	21.4	9.1	31.6	10.0	6.5	4.3
Median Domestic B2B	1.33	1.20	9.2	7.7	16.4	11.2	21.6	14.6	9.4	8.0
Labomar SpA	2.83	2.21	17.3	12.0	29.9	19.7	32.5	23.4	17.0	12.6
% premium / (discount) to CDMO	(30.8)	(37.2)	(0.5)	(18.7)	31.7	(2.1)	16.7	3.1	(8.5)	(23.1)
% premium / (discount) to Domestic B2B	112.6	84.1	87.8	56.6	82.5	75.3	50.3	60.6	81.7	57.1

Sources: CFO SIM, Thomson Reuters Eikon

Outstanding shares	%	# m
LBM Holding Srl	67.3%	12.45
Anchor Investors*	11.2%	2.07
Others	1.9%	0.35
Free Float	19.5%	3.61
o/w Berenberg	3.8%	0.70
Total	100.0%	18.48

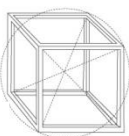
Source: Company data * subject to lock-up

Price performance	1M	3M	12M
Labomar	-6.0%	-19.1%	6.7%
Rel.to FTSE Italia Growth	0.9%	-10.4%	-20.8%
Rel.to CDMO peers	-1.9%	-2.2%	8.7%

Source: Thomson Reuters Eikon

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₀₋₂₃	NFP/EBITDA FY1
Catalent	16,292	26.0%	13.8%	2.0
Clover Corp.	162	19.0%	20.4%	n.m.
Fine Foods	270	12.9%	15.1%	n.m.
Jubilant Pharm.	751	21.2%	5.8%	n.a.
Lonza Group	45,740	32.3%	11.9%	0.4
Probi	406	26.7%	3.7%	n.m.
Siegfried Hold.	2,936	18.7%	15.6%	2.2
Labomar	162	16.4%	13.8%	2.3

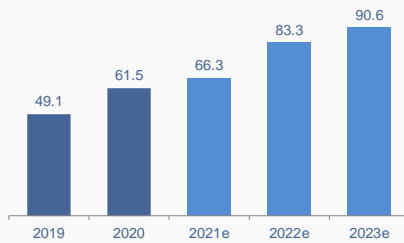
Source: Thomson Reuters Eikon



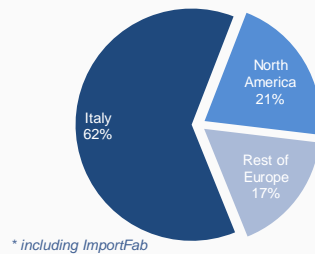


Italy - Nutraceutical

Value of Production (€m)

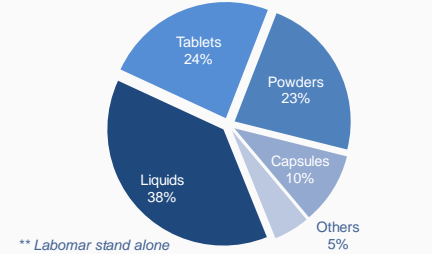


2020 top line by geography *



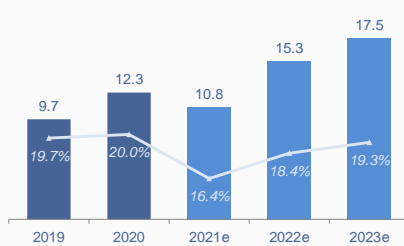
* including ImportFab

2020 top line by pharmaceutical form **

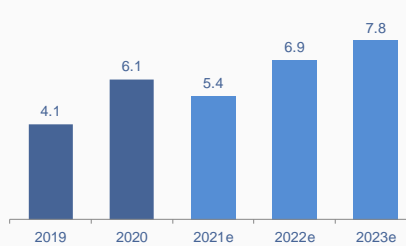


** Labomar stand alone

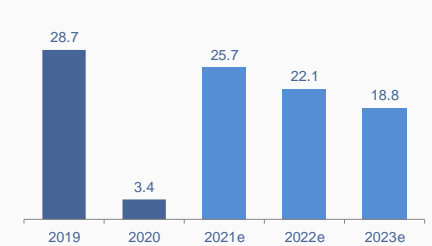
EBITDA adj. (€m) and EBITDA margin (%)



Net Profit (€m)



Net Debt / (cash) (€m)



Investment Case: Reasons to Invest and Valuation

Labomar reported FY-21 preliminary sales bang in line with CFO SIM projection. The group posted double-digit organic growth in H2-21, counterbalancing a weak H1. Thanks to the two strategic acquisitions made in 2021, the group is ready to confirm itself as a leading one-stop-shop CDMO able to provide its clients with a full-range of services.

Labomar reported FY-21 preliminary consolidated revenues to the tune of € 65.4m, up 7.0% YoY, as a result of increasing turnover thanks to both long-standing and new clients. Consolidated revenues include the consolidation of Welcare and Labiotre for six and one months, respectively, in addition to Labomar and ImportFab for the whole year. Organically, the group reported € 61.4m in revenues, up 0.6% YoY, supported by 10.0% organic growth in H2 (vs -7.5% in H1-21). On a pro-forma basis, namely by hypothetically consolidating Welcare and Labiotre for 12 months, FY-21 turnover would have been € 74.2m.

Labomar reported stand-alone preliminary sales to the tune of € 53.8m, up 3.9% YoY, thanks to a 9.2% increase in revenues in H2, broadly in line with its historical trend after a flat first semester. H1-21 was strongly affected by great difficulties in raw materials procurement and a significantly lower demand in the Probiotics and Cough & Cold segments. ImportFab totalled € 7.6m, down 18.1% YoY, mainly as a consequence of the manufacturing of functional cosmetics having been temporarily suspended by Canadian authorities during the lockdown periods in H1-21. In H2-21, ImportFab was able to operate at full capacity without further government restrictions, registering a 15.4% increase in turnover, partially counterbalancing the 42.0% drop reported in H1.

Peer Group Absolute Performance

%	1M	3M	12M
Catalent Inc	-1.8%	-23.8%	-10.3%
Clover Corporation Ltd	-4.2%	-9.1%	18.1%
Fine Foods & Pharmaceuticals SpA	-10.6%	-18.9%	14.0%
Jubilant Pharmova Ltd	-23.5%	-32.3%	-48.4%
Lonza Group AG	0.6%	-12.7%	11.1%
Probi AB	0.8%	-11.7%	-15.7%
Siegfried Holding AG	-7.0%	-16.9%	-2.0%

Source: Thomson Reuters Eikon

Latest IR Press Releases

February 2 nd , 2022	Labomar becomes Issuer having shares widely spread (link)
February 1 st , 2022	Labomar is attending to ISMO next 26.01 (link)
February 1 st , 2022	Bayer recognises Labomar as Best External Partner 2021 (link)

Financial Calendar

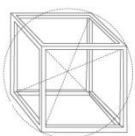
January 20 th , 2022	Board of Directors (FY-21 Preliminary Revenues)
March 30 th , 2022	Board of Directors (FY-21 Results)
April 22 nd , 2022	Board of Directors (Q1-22 Preliminary Revenues)
April 29 th , 2022	Annual General Meeting (FY-21 Results)
July 25 th , 2022	Board of Directors (Q2-22 Preliminary Revenues)
September 29 th , 2022	Board of Directors (H1-22 Results)
October 20 th , 2022	Board of Directors (Q3-22 Preliminary Revenues)

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
21/01/2022	€ 11.00	NEUTRAL	FY-21 prel. sales	link
18/01/2022	€ 11.00	NEUTRAL	Sector News	link
25/11/2021	€ 11.00	NEUTRAL	Labiotre Acquisition	link
21/10/2021	€ 9.50	NEUTRAL	Investor Days	link

Investor Relations Contacts

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

Rating	NEUTRAL
Price Target	€ 40.00
Upside/(downside) %	38%
Last Price €	29.00
Market Cap. €m	123.0
1Y High €	45.80
1Y Low €	27.35
3M Avg Daily Turnover (n. shares)	2,745
3M Avg Daily Turnover €	95,881
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	2019	2020	2021e	2022e	2023e
Revenues	34.7	44.1	43.7	51.5	57.0
EBITDA	7.6	9.5	9.4	11.5	13.0
EBITDA Adjusted	7.6	9.5	9.5	11.5	13.0
EBIT	3.6	5.6	5.2	6.8	8.2
EBIT Adjusted	3.6	5.6	5.3	6.8	8.2
Net Profit	2.8	3.8	4.1	5.0	6.1
Net Profit Adjusted	2.8	3.8	4.2	5.0	6.1
Capex	2.3	3.7	9.2	6.0	3.0
Net Debt (Cash)	11.8	3.1	(10.8)	(17.0)	(24.2)
EPS reported (€/share)	-	-	1.0	1.2	1.4
CPS (€/share)	-	-	1.1	2.9	2.4
DPS (€/share)	-	-	0.00	0.00	0.00
EBITDA margin	21.9%	21.7%	21.5%	22.3%	22.8%
EBIT margin	10.4%	12.7%	12.0%	13.3%	14.4%
Dividend yield	-	-	-	-	-
Op. NWC/Sales	26.7%	11.7%	20.3%	13.0%	12.8%
ROCE	10.4%	11.6%	7.7%	9.6%	10.9%

Sources: Company data, CFO SIM Estimates. Rating and Price Target updated as of 7th February 2022

% YoY	2019	2020	2021e	2022e	2023e
Revenues	5.7%	27.1%	-0.9%	18.0%	10.7%
EBITDA	-1.7%	25.7%	-1.7%	22.5%	12.9%
EBIT	-7.7%	55.5%	-6.4%	30.7%	20.1%
Net Profit	3.7%	35.6%	8.4%	22.6%	21.7%
Capex	n.m.	n.m.	n.m.	-34.8%	-50.0%
Debt	-33.0%	-73.7%	n.m.	57.7%	42.2%

Sources: Company data, CFO SIM

Outstanding shares	%	# m
Luciano Fecondini	57.5%	2.43
Andrea Bocchi	22.5%	0.95
Free Float	20.1%	0.85
Total	100.0%	4.22

Source: Company data

Price performance	1M	3M	12M
Medica	-15.8%	-25.4%	-
Rel.to FTSE Italia Growth	-8.9%	-16.8%	-
Rel.to MedTech median	-15.3%	-23.9%	-

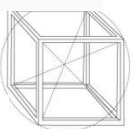
Source: Thomson Reuters Eikon

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₀₁₉₋₂₂	NFP/EBITDA FY1
Asahi Kasei	11,798	14.3%	7.9%	1.2
Baxter Intern.	37,930	24.5%	15.9%	3.4
Fresenius MC	17,791	19.2%	2.7%	3.2
Kaneka	2,016	12.3%	5.9%	0.9
LivaNova	3,410	17.8%	9.2%	0.2
Medtronic	120,677	31.4%	7.9%	1.9
Sartorius	36,033	35.4%	13.5%	0.3
Terumo	23,876	26.2%	9.6%	0.2
Beijing OT	3,335	28.0%	17.7%	3.3
Kurita Water	4,199	18.6%	6.6%	n.m.
Nephros	46	n.m.	41.8%	n.m.
Pentair	8,647	20.4%	4.8%	0.6
Medica	139	21.5%	9.0%	n.m.

Source: Thomson Reuters Eikon

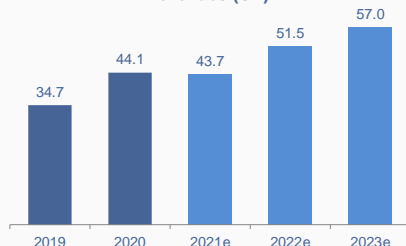
Price & EV multiples x	SALES FY1	SALES FY2	EBITDA FY1	EBITDA FY2	EBIT FY1	EBIT FY2	PER FY1	PER FY2	PCF FY1	PCF FY2
Asahi Kasei Corp	0.79	0.74	5.5	5.3	n.a.	n.a.	8.5	10.0	n.a.	n.a.
Baxter International Inc	3.37	3.16	13.9	12.4	17.9	15.7	19.5	17.2	14.0	12.6
Fresenius Medical Care AG & Co KGaA	1.45	1.36	7.5	6.8	13.2	11.4	15.3	13.0	6.4	5.9
Kaneka Corp	0.50	0.47	4.1	3.8	n.a.	n.a.	9.8	9.5	n.a.	n.a.
LivaNova PLC	3.98	3.60	19.3	16.4	23.8	19.8	30.1	25.6	23.2	20.4
Medtronic PLC	5.01	4.77	16.0	15.4	17.7	17.1	18.5	18.1	16.3	16.1
Sartorius Stedim Biotech SA	9.46	8.42	26.7	23.6	30.9	27.3	41.1	37.1	33.9	30.7
Terumo Corp	4.16	3.74	16.2	14.1	19.0	17.0	30.1	26.6	23.4	20.3
Median MedTech	3.68	3.38	14.9	13.2	18.5	17.0	19.0	17.6	19.8	18.2
Beijing Originwater Technology Co Ltd	3.00	2.63	11.0	9.4	18.1	15.8	15.6	13.4	8.7	7.3
Kurita Water Industries Ltd	1.84	1.74	9.7	8.6	n.a.	n.a.	28.5	21.5	n.a.	n.a.
Nephros Inc	3.08	2.38	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Pentair PLC	2.49	2.42	12.3	11.7	13.4	12.6	15.5	14.6	14.0	13.3
Median Water Filtration	2.74	2.40	11.0	9.4	15.7	14.2	15.6	14.6	11.4	10.3
Biesse SpA	0.69	0.58	6.4	5.2	11.6	8.5	21.6	15.0	9.1	7.6
Brembo SpA	1.47	1.32	8.0	7.0	13.9	11.5	16.9	14.2	8.5	7.6
DiaSorin SpA	7.05	6.78	17.3	19.4	20.8	25.3	24.5	30.0	19.2	21.3
Fine Foods & Pharmaceuticals NTM SpA	1.26	1.20	9.8	8.6	19.4	15.9	24.6	19.3	11.5	9.2
GVS SpA	4.78	4.38	14.6	15.0	17.1	17.8	22.8	25.0	18.4	19.7
Labomar SpA	2.84	2.21	17.0	11.7	29.1	18.2	30.4	22.3	16.4	12.6
Lu-Ve SpA	1.20	1.08	10.4	8.8	21.7	16.9	23.6	18.6	9.6	8.4
Salcef Group SpA	3.02	2.69	13.5	12.0	18.3	16.2	28.0	23.8	18.4	16.0
Median Domestic B2B	2.16	1.77	11.9	10.2	18.8	16.6	24.1	20.8	14.0	10.9
Medica SpA	2.57	2.06	12.0	9.2	21.4	15.5	30.1	24.6	14.9	12.7
% premium/(discount) to MedTech	(30.1)	(39.1)	(20.0)	(30.4)	15.9	(9.0)	58.6	39.2	(24.6)	(30.0)
% premium/(discount) to Water Filtration	(6.4)	(14.3)	8.5	(2.1)	36.4	8.8	92.9	67.7	31.2	23.7
% premium/(discount) to Domestic B2B	19.1	16.4	0.1	(10.1)	13.7	(6.5)	25.1	17.9	6.7	16.4

Sources: CFO SIM, Thomson Reuters Eikon

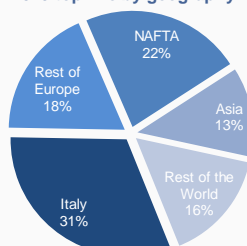


Italy - Medical Technology

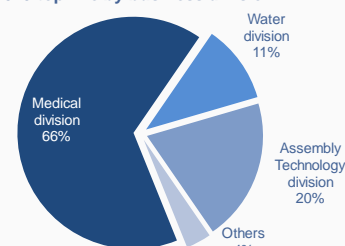
Revenues (€m)



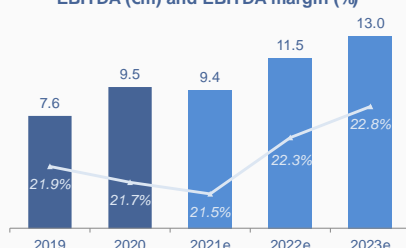
2020 top line by geography



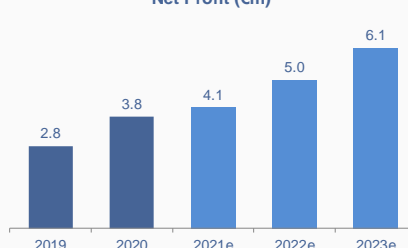
2020 top line by business division



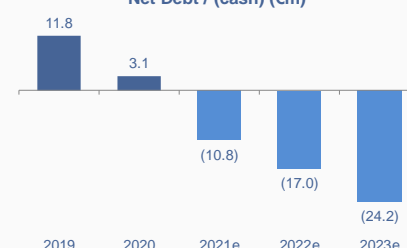
EBITDA (€m) and EBITDA margin (%)



Net Profit (€m)



Net Debt / (cash) (€m)



Investment Case: Reasons to Invest and Valuation

Medica reported preliminary sales and Net Financial Position in line with CFO SIM's expectations. Sales came in almost flat YoY as a consequence of a good performance in the Acute & Apheresis segment and in the Assembly Technology division counterbalanced by a temporary decrease in the Water division's turnover. The NFP improvement was driven by the IPO proceeds.

FY-21 preliminary sales came in at € 43.8m compared to € 44.1m in 2020. In 2021, the Acute & Apheresis segment (part of the Medical division) grew by 31% YoY to € 9.2m while the Assembly Technology division totalled € 12.0m, up by 37% YoY, thanks to organic growth in excess of 20% coupled with the consolidation of THF for six months (acquired in Apr-21), which contributed € 1.3m. The Water division declined by 27% YoY, accounting for € 3.5m (vs € 4.8m in 2020) as US hospitals temporarily slowed down investments in new innovative water filtration systems in order to focus on facing the pandemic. Nevertheless, a recovery trend was visible in H2-21, when the Water division totalled € 2.1m vs € 1.4m reported in H1-21. FY-21 was characterised by some uncertainties in raw materials procurement due to the pandemic coupled with a delay in the delivery of some orders to customers in the last part of the year caused by a temporary suspension of activities by a supplier providing the group with sterilisation services. On a pro-forma basis, namely by hypothetically consolidating THF for 12 months, 2021 turnover would have been € 45.0m.

Net Financial Position improved from € 3.1m debt in FY-20 to € 10.8m cash at the end of 2021, mainly thanks to the injection of the IPO proceeds for a total of € 17.2m (net of IPO costs).

Peer Group Absolute Performance

%	1M	3M	12M
Asahi Kasei Corp	-0.5%	0.8%	-7.0%
Baxter International Inc	-0.6%	11.8%	9.4%
Fresenius Medical Care AG & Co KGaA	-4.6%	7.1%	-0.1%
Kaneka Corp	1.6%	0.5%	-12.6%
LivaNova PLC	4.9%	-3.6%	1.7%
Medtronic PLC	1.4%	-4.8%	-10.2%
Sartorius Stedim Biotech SA	-11.3%	-33.1%	-5.1%
Terumo Corp	-10.1%	-18.6%	-6.1%
Beijing Originwater Technology Co Ltd	1.4%	-4.8%	-12.3%
Kurita Water Industries Ltd	-3.0%	-11.3%	6.7%
Nephros Inc	-1.7%	-36.2%	-41.2%
Pentair PLC	-9.1%	-24.6%	3.5%

Source: Thomson Reuters Eikon

Latest IR Press Releases

February 4 th , 2022	Preliminary consolidated Net Revenues and Net Financial Position as of 31 December 2021 (link)
January 21 st , 2022	Financial calendar 2022 (link)
November 5 th , 2021	Full exercise of the Greenshoe option and final communication of the stabilization activities (link)

Financial Calendar

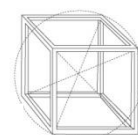
February 4 th , 2022	Board of Directors (FY-21 Preliminary Results)
March 30 th , 2022	Board of Directors (FY-21 Results)
April 29 th , 2022	Annual General Meeting (FY-21 Results)
August 5 th , 2022	Board of Directors (H1-22 Preliminary Results)
September 28 th , 2022	Board of Directors (H1-22 Results)

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
07/02/2022	€ 40.00	NEUTRAL	FY-21 prel. results	link
20/01/2022	€ 40.00	NEUTRAL	Initiation of Coverage	link

Investor Relations Contacts

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Italy - Fashion

Rating	NEUTRAL
Price Target	€ 4.50
Upside/(downside) %	32%
Last Price €	3.40
Market Cap. €m	17.9
1Y High €	4.43
1Y Low €	3.21
3M Avg Daily Turnover (n. shares)	2,016
3M Avg Daily Turnover €	8,303
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 June 2021, Monnalisa operated worldwide in more than 60 countries through 49 direct stores and almost 500 multibrand stores. The company sells via three distribution channels:

- Wholesale, 66% of top line in FY-20. Monnalisa conducts a strict selection of stores considering location, visibility and coherence of the store with the Monnalisa brand identity. This includes Wholesale retail, namely monobrand stores in partnership (Third Party Operated Stores – TPOS) and located in top department stores (Third Party Shop In Shop – TPSIS).
- Retail, 29% of top line. Monnalisa sells directly to the final customer through its directly owned stores: Directly Operated Stores (DOS) and Directly Operated Outlets (DOO), totalling 49 stores at the end of June 2021.
- E-commerce, 5% of top line. Monnalisa sells its products online through its own monobrand online boutique.

STRENGTHS

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

WEAKNESSES

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

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

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

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

Sources: Company data, CFO SIM

Price & EV multiples x	SALES FY1	SALES FY2	EBITDA FY1	EBITDA FY2	EBIT FY1	EBIT FY2	PER FY1	PER FY2	PCF FY1	PCF FY2
Brunello Cucinelli SpA	5.48	4.94	21.2	18.0	56.2	40.9	78.8	62.7	21.9	19.6
Burberry Group PLC	2.41	2.23	9.1	8.3	13.6	12.1	21.0	19.1	12.7	11.6
Capri Holdings Ltd	2.02	1.78	8.9	7.8	10.7	9.3	11.0	10.1	9.0	8.2
Hugo Boss AG	1.72	1.38	8.5	6.5	21.4	14.8	30.7	21.3	8.4	6.9
Kering SA	4.25	3.71	11.7	10.0	14.6	12.5	20.7	18.3	15.1	13.5
Moncler SpA	7.19	5.86	18.1	14.7	24.7	19.5	37.6	30.0	24.5	20.2
Prada SpA	4.68	4.10	15.8	13.4	37.2	26.1	56.3	37.8	17.3	15.1
Ralph Lauren Corp	1.36	1.32	7.9	7.6	10.2	9.7	15.5	14.9	11.2	10.7
Salvatore Ferragamo SpA	2.97	2.64	12.0	10.8	29.9	24.4	59.8	42.8	14.8	13.2
Tod's SpA	2.24	2.07	13.0	10.4	n.m.	49.9	n.m.	96.3	11.5	9.1
Median	2.69	2.43	11.8	10.2	21.4	17.2	30.7	25.7	13.7	12.4
Monnalisa SpA	0.64	0.53	n.m.	8.0	n.m.	n.m.	n.m.	n.m.	n.m.	6.0
% premium / (discount)	(76.3)	(78.4)	n.m.	(21.9)	n.m.	n.m.	n.m.	n.m.	n.m.	(51.6)

Sources: CFO SIM, Thomson Reuters Eikon

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

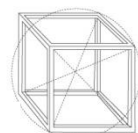
Source: Company data

Price performance	1M	3M	12M
Monnalisa	-6.3%	-9.6%	-12.4%
Rel.to FTSE Italia Growth	0.6%	-0.9%	-39.9%
Rel.to Sector	-3.7%	1.2%	-9.4%

Source: Thomson Reuters Eikon

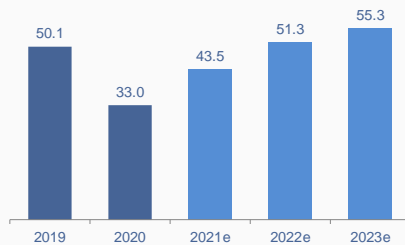
Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₀₁₉₋₂₀₂₁	NFP/EBITDA FY1
Cucinelli	3,435	25.8%	14.9%	1.9
Burberry	9,248	26.2%	10.9%	n.m.
Capri Holdings	8,913	22.1%	17.9%	1.0
Hugo Boss	3,874	20.8%	18.9%	1.6
Kering	79,782	35.9%	15.6%	0.6
Moncler	14,892	39.5%	22.2%	n.m.
Prada	14,240	29.8%	18.5%	0.2
Ralph Lauren	8,376	16.8%	14.5%	n.m.
Ferragamo	3,293	24.7%	13.6%	n.m.
Tod's	1,513	16.3%	14.5%	2.8
Monnalisa	18	-2.3%	17.8%	n.m.

Source: Thomson Reuters Eikon

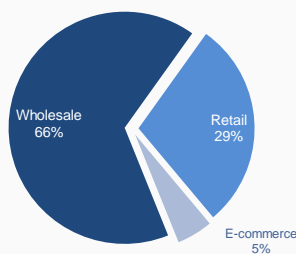


Italy - Fashion

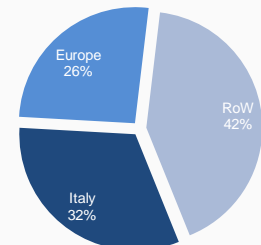
Value of Production (€m)



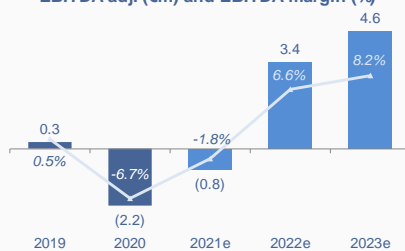
2020 top line by channel



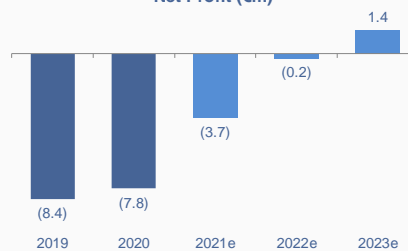
2020 top line by country



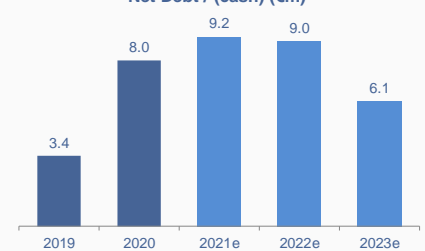
EBITDA adj. (€m) and EBITDA margin (%)



Net Profit (€m)



Net Debt / (cash) (€m)



Investment Case: Reasons to Invest and Valuation

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

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

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

Peer Group Absolute Performance

%	1M	3M	12M
Brunello Cucinelli SpA	-1.7%	-10.8%	1.0%
Burberry Group PLC	3.9%	8.1%	4.8%
Capri Holdings Ltd	12.8%	12.5%	19.0%
Hugo Boss AG	-1.7%	3.9%	14.5%
Kering SA	-2.9%	-6.8%	-5.1%
Moncler SpA	-3.8%	-16.1%	-0.8%
Prada SpA	2.7%	-3.0%	9.4%
Ralph Lauren Corp	19.1%	10.8%	12.8%
Salvatore Ferragamo SpA	2.6%	-6.0%	10.8%
Tod's SpA	-4.6%	-11.1%	-7.5%

Source: Thomson Reuters Eikon

Latest IR Press Releases

January 26 th , 2022	Legality rating assigned (link)
January 20 th , 2022	Standard Ethics rates and considers Monnalisa ESG strategy among the industry leaders (link)
January 18 th , 2022	Monnalisa partners on Leclerc Baby's new stroller line (link)

Financial Calendar

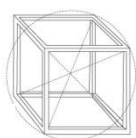
March 31 st , 2022	Board of Directors (FY-21 Results)
April 29 th , 2022	Annual General Meeting (FY-21 Results)
September 30 th , 2022	Board of Directors (H1-22 Results)

Latest Equity Research published

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

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	€ 10.50
Upside/(downside) %	92%
Last Price €	5.46
Market Cap. €m	49.3
1Y High €	6.90
1Y Low €	4.90
3M Avg Daily Turnover (n. shares)	9,898
3M Avg Daily Turnover €	43,542
Free Float	57%
RIC	NSP.MI
BBG	NSP IM



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

STRENGTHS

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

WEAKNESSES

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

€ m	2019	2020	2021e	2022e	2023e
Revenues	13.9	16.4	19.2	26.3	34.1
Value of production	17.5	19.6	22.2	29.3	37.1
EBITDA	3.6	4.8	5.1	7.2	9.7
EBIT	1.1	0.8	0.9	3.0	5.5
Net Profit	0.9	0.3	0.3	1.7	3.4
Net Profit Adjusted	0.9	0.3	0.3	1.7	3.4
Capex	8.9	10.4	3.7	3.0	3.0
Net Debt (Cash)	1.2	5.4	0.8	(1.2)	(4.0)
EPS reported FD (€/share)	0.13	0.03	0.03	0.19	0.37
EPS Adjusted FD (€/share)	0.13	0.03	0.03	0.19	0.37
CPS (€/share)	0.29	0.52	0.45	0.56	0.65
DPS (€/share)	0.00	0.00	0.00	0.00	0.00
EBITDA margin	20.4%	24.7%	22.9%	24.7%	26.2%
EBIT margin	5.3%	1.3%	1.3%	5.9%	9.1%
Dividend yield	-	-	-	-	-
Op NWC/Sales	10.4%	21.2%	20.0%	19.1%	18.1%
ROCE	6.2%	2.7%	2.6%	8.3%	13.6%

Sources: Company data, CFO SIM. Estimates, Rating and Price Target updated as of 15th December 2021

% YoY	2019	2020	2021e	2022e	2023e
Value of production	n.m.	11.7%	13.4%	32.3%	26.4%
EBITDA	n.m.	35.2%	5.0%	43.0%	33.8%
EBIT	n.m.	-27.5%	10.8%	n.m.	80.1%
Net Profit	n.m.	-71.9%	10.8%	n.m.	94.9%
Net Profit Adjusted	n.m.	-71.9%	10.8%	n.m.	94.9%
Capex	n.m.	17.1%	-64.7%	-18.6%	0.0%
Debt	n.m.	n.m.	-84.9%	n.m.	n.m.

Sources: Company data, CFO SIM

Price & EV multiples x	SALES FY1	SALES FY2	EBITDA FY1	EBITDA FY2	EBIT FY1	EBIT FY2	PER FY1	PER FY2	PCF FY1	PCF FY2
Accenture PLC	3.34	3.04	18.3	16.5	21.9	19.6	31.2	28.1	24.5	22.4
Adobe Inc	12.15	10.37	25.1	21.3	27.4	23.0	34.4	29.3	30.9	26.8
Alkerm SpA	1.40	1.20	12.9	10.4	17.2	13.3	25.2	17.3	15.9	12.1
Be Shaping the Future SpA	1.98	1.75	12.2	10.4	20.5	16.3	38.3	30.5	17.0	15.0
Digital360 SpA	2.41	1.64	11.9	8.6	21.6	14.2	34.7	23.9	15.1	11.8
dotDigital Group PLC	6.26	5.43	19.4	16.8	28.2	24.5	35.6	32.9	23.4	21.2
Gartner Inc	4.76	4.23	23.3	20.7	28.8	27.6	39.4	33.9	29.3	23.6
Growens SpA	1.06	0.92	13.7	9.5	44.5	22.5	63.2	28.7	15.1	10.4
HubSpot Inc	14.12	10.84	111.2	81.6	154.2	106.1	200.0	138.0	134.8	100.8
Kaleyra Inc	1.05	0.88	12.2	9.9	n.m.	n.m.	n.m.	n.m.	24.3	9.2
Maps SpA	1.87	1.39	7.2	5.3	12.5	9.0	16.1	12.7	7.9	6.2
Reply SpA	3.55	3.03	20.4	17.7	25.2	21.5	36.4	32.2	27.5	24.7
Salesforce.Com Inc	8.01	6.47	25.8	21.0	43.0	31.8	45.9	42.6	26.8	25.4
TechTarget Inc	7.54	6.33	19.2	15.4	22.4	17.9	28.5	23.6	23.5	19.6
Median	3.45	3.03	18.7	16.0	25.2	21.5	35.6	29.3	23.9	20.4
Neosperience SpA	2.26	1.64	9.9	6.6	55.7	15.8	171.3	28.6	11.1	8.3
% premium / (discount)	(34.4)	(45.9)	(47.1)	(58.4)	120.7	(26.5)	380.8	(2.6)	(53.6)	(59.1)

Sources: CFO SIM, Thomson Reuters Eikon

Outstanding shares	%	# m
Neos Srl	36.2%	3.25
Other (Lock-up)	6.0%	0.54
Treasury shares	0.7%	0.06
Free Float	57.2%	5.14
Total	100.0%	9.00

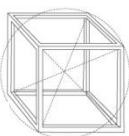
Source: Company data

Price performance	1M	3M	12M
Neosperience	-1.8%	-2.2%	1.7%
Rel.to FTSE Italia Growth	5.1%	6.5%	-25.8%
Rel.to Peers Median	4.3%	11.5%	-16.9%

Source: Thomson Reuters Eikon

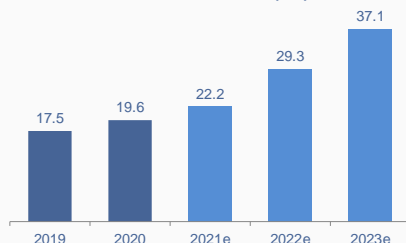
Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₀₋₂₃	NFP/EBITDA FY1
Accenture	185,442	18.6%	11.6%	n.m.
Adobe	196,636	50.3%	19.8%	n.m.
Alkemy	107	10.3%	16.4%	2.5
Be	453	16.2%	14.8%	n.m.
Digital360	81	20.1%	26.0%	0.1
dotDigital	534	32.2%	14.5%	n.m.
Gartner	20,568	27.2%	15.1%	1.5
Growens	74	7.7%	13.3%	n.m.
HubSpot	22,261	12.4%	36.6%	n.m.
Kaleyra	287	6.5%	53.7%	6.8
Maps	40	25.8%	22.8%	0.7
Reply	5,474	17.4%	14.1%	n.m.
Salesforce	184,841	31.0%	23.8%	0.1
TechTarget	2,070	19.4%	18.1%	0.9
Neosperience	49	22.9%	23.8%	0.2

Source: Thomson Reuters Eikon

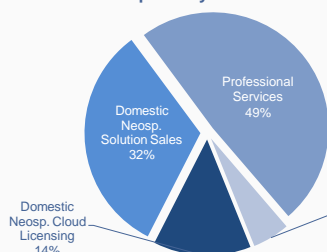


Italy - Digital Innovation

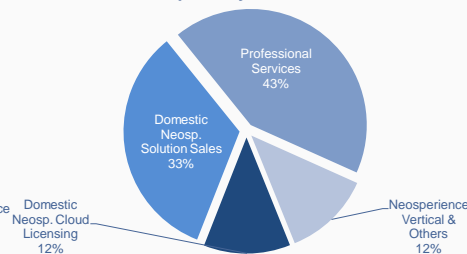
Value of Production (€m)



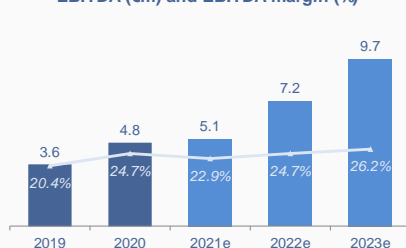
2020 top line by business line



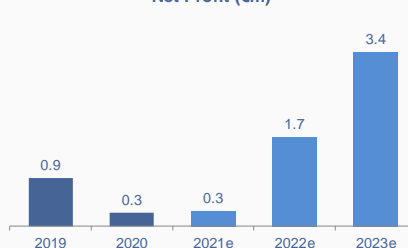
2019 top line by business line



EBITDA (€m) and EBITDA margin (%)



Net Profit (€m)



Net Debt / (cash) (€m)



Investment Case: Reasons to Invest and Valuation

Neosp. acquired 51% of Rhei Srl, a domestic software company specialised in developing Customer Relationship Management solutions. The firm has been a Diamond Partner of HubSpot since 2017. The acquisition allows Neosp. to enlarge its client portfolio, also adding new international customers, as well as to strengthen the group's offer by creating the first empathic CRM tool worldwide. Thanks to a team of specialists and the use of the best technology, Rhei is able to assist companies in increasing the profitability of their sales channels and improving their relationships with customers. In 2021, Rhei is expected to reach sales to the tune of € 1.8m, with an EBITDA margin in excess of 20% and a NFP of € 0.6m (cash).

Neosp. buys 51% of Rhei for € 951k, € 476k of which is paid in cash and the remainder through the assignment of 78,000 newly-issued NSP shares, valued at € 6.08/s, to the sellers. After the approval of the FY-21 financial statements, the selling shareholders will be granted an earn out valued at 6.0x EBITDA reported in 2021. A Put & Call option has been set on the remaining 49% of Rhei, to be exercised within Jun-22.

Peer Group Absolute Performance

%	1M	3M	12M
Accenture PLC	-10.6%	-13.6%	26.0%
Adobe Inc	-12.5%	-32.0%	1.7%
Alkemy SpA	-13.4%	1.1%	135.5%
Be Shaping the Future SpA	33.3%	24.1%	141.7%
Digital360 SpA	-12.5%	-3.6%	63.0%
dotDigital Group PLC	2.2%	-18.7%	-10.2%
Gartner Inc	-4.6%	-13.7%	56.6%
Growens SpA	-1.0%	-4.1%	11.2%
HubSpot Inc	7.4%	-38.4%	1.9%
Kaleyra Inc	-13.0%	-27.6%	-58.8%
Maps SpA	-6.7%	-10.0%	56.3%
Reply SpA	-1.6%	-13.5%	51.6%
Salesforce.Com Inc	-9.5%	-29.1%	-2.8%
TechTarget Inc	-5.5%	-19.5%	-6.3%

Source: Thomson Reuters Eikon

Latest IR Press Releases

February 22 nd , 2022	Neos Srl, parent company of Neosp. sells 150,000 Neosp. shares to foreign institutional investors (link)
February 14 th , 2022	Change in share capital (link)
January 25 th , 2022	PMI Capital Research - Neosp. Initial Coverage (link)

Financial Calendar

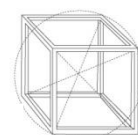
March 30 th , 2022	Board of Directors (FY-21 Results)
April 29 th , 2022	Annual General Meeting (FY-21 Results)
September 30 th , 2022	Board of Directors (H1-22 Results)

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
15/12/2021	€ 10.50	BUY	Rhei acquisition	link
30/09/2021	€ 10.00	BUY	H1-21 results	link
29/07/2021	€ 10.00	BUY	Initiation of Coverage	link

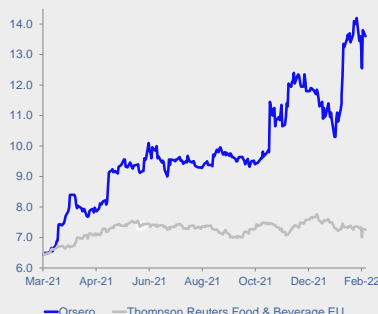
Investor Relations Contacts

Issuer	Investor Relations Manager
Neosp. SpA Via OrzINUOVI, 20 – Torre Athena 25125 – Brescia (BS)	Lorenzo Scaravelli +39 0236755690 ir@neosp.italy



Italy - Food

Rating	BUY
Price Target	€ 20.00
Upside/(downside) %	47%
Last Price €	13.60
Market Cap. €m	241.5
1Y High €	14.40
1Y Low €	6.36
3M Avg Daily Turnover (n. shares)	44,718
3M Avg Daily Turnover €	550,706
Free Float	60%
RIC	ORSO.MI
BBG	ORS IM



Orsero is an international group headquartered in Milano, operating in the fresh fruit and vegetable import and distribution business in the Mediterranean area of Europe. The group was founded over 50 years ago by the Orsero family. The current business includes the import and distribution of fresh fruit and vegetables as well as the production and export of fruit together with chilled maritime transportation. Orsero boasts a presence mainly in Italy, France, Spain, Portugal, Greece, Costa Rica and Colombia. During 2012, the group launched the "F.lli Orsero" brand for bananas and pineapples, which expresses the sense of tradition and the passion of a large Italian family company for fruit and vegetables of the highest quality. Orsero was listed on AIM Italia (Alternative Investment Market) on 13-Feb-17 as a result of the merger between Glenalta Food and Orsero. The merger was the final step in the business combination between Glenalta Food and GF Group, as regulated by the agreement signed and announced on 28th October 2016. Orsero has been trading on the STAR segment of 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	2019	2020	2021e	2022e	2023e
Turnover	1,005.7	1,041.5	1,070.0	1,126.7	1,154.1
EBITDA Adjusted	38.7	48.4	50.5	65.1	66.5
EBIT Adjusted	13.0	22.4	24.6	39.1	40.6
EBIT	8.4	18.8	23.5	38.0	39.5
Net Profit	2.0	12.2	15.0	31.4	32.5
Net Profit Adjusted	5.3	15.1	15.9	32.3	33.5
Capex	50.9	42.3	10.0	13.0	13.0
Net Debt (Cash)	126.9	103.5	76.0	66.5	37.9
EPS reported FD (€/share)	0.11	0.69	0.85	1.77	1.84
EPS Adjusted FD (€/share)	0.30	0.85	0.90	1.83	1.89
CPS (€/share)	1.46	2.10	2.32	2.08	2.80
DPS (€/share)	0.08	0.20	0.25	0.45	0.45
EBITDA margin	3.8%	4.6%	4.7%	5.8%	5.8%
EBIT margin	1.3%	2.2%	2.3%	3.5%	3.5%
Dividend yield	0.6%	1.5%	1.8%	3.3%	3.3%
Op NWC/Sales	3.0%	3.6%	3.3%	4.7%	5.2%
ROCE	3.7%	6.9%	7.4%	10.8%	10.5%

Sources: Company data, CFO SIM. Estimates, Rating and Price Target updated as of 3rd February 2022

% YoY	2019	2020	2021e	2022e	2023e
Turnover	5.6%	3.6%	2.7%	5.3%	2.4%
EBITDA Adjusted	17.7%	25.1%	4.3%	28.8%	2.3%
EBIT	-26.2%	n.m.	25.5%	61.5%	3.8%
Net Profit	-74.6%	n.m.	22.9%	n.m.	3.7%
Net Profit adj.	-58.4%	n.m.	5.0%	n.m.	3.6%
Capex	n.m.	-16.8%	-76.4%	30.0%	0.0%
Debt	n.m.	-18.4%	-26.6%	-12.5%	-43.0%

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
Dole PLC	0.29	0.27	6.9	6.4	11.1	9.7	10.5	9.6	5.2	5.1
Fresh Del Monte Produce Inc	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	19.3	13.4	7.6	6.5
Greenyard NV	0.19	0.17	5.0	4.6	11.6	10.3	17.8	12.9	3.6	3.2
Median	0.24	0.22	6.0	5.5	11.3	10.0	17.8	12.9	5.2	5.1
Orsero SpA	0.30	0.27	6.3	4.7	12.9	7.9	15.2	7.5	5.8	4.1
% premium / (discount)	24.9	22.4	5.5	(13.9)	13.6	(21.1)	(14.4)	(41.9)	12.2	(18.3)

Sources: CFO SIM, Thomson Reuters Eikon

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

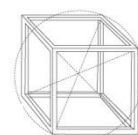
Source: Company data

Price performance	1M	3M	12M
Orsero	21.4%	27.1%	111.2%
Rel.to FTSE Italia STAR	26.2%	37.5%	90.9%
Rel.to EU Sector	21.8%	26.0%	96.6%

Source: Thomson Reuters Eikon

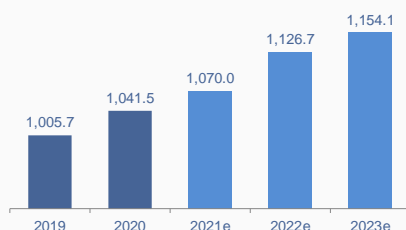
Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₀₋₂₃	NFP/EBITDA FY1
Dole	1,296	4.2%	3.5%	3.2
Del Monte	1,098	5.1%	n.a.	n.a.
Greenyard	418	3.7%	2.9%	2.3
Orsero	242	4.7%	3.5%	1.5

Source: Thomson Reuters Eikon

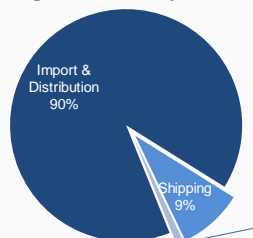


Italy - Food

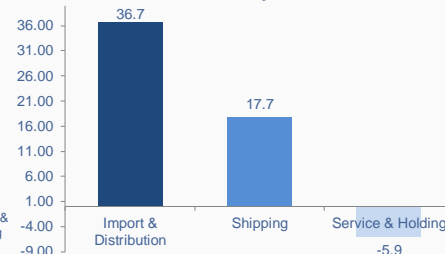
Net Sales (€m)



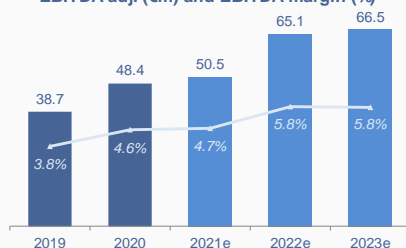
2020 gross turnover by business



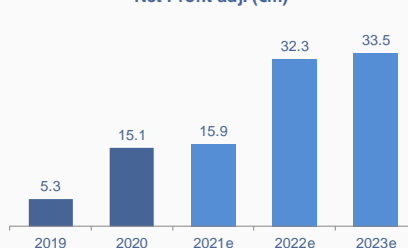
2020 EBITDA by business



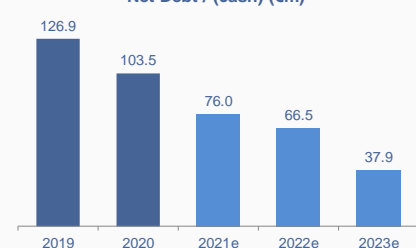
EBITDA adj. (€m) and EBITDA margin (%)



Net Profit adj. (€m)



Net Debt / (cash) (€m)



Investment Case: Reasons to Invest and Valuation

The enduring favourable current market dynamics prompted the company to announce unexpectedly strong FY-22 guidance, far above CFO SIM's and consensus estimates. 2022 outlook shows growing top line and further massive margin progression driven by a favourable mix and the boost stemming from the integration and synergies between the two business units:

- Net Sales: € 1,100m - € 1,130m
- EBITDA: € 65m - € 68m, 5.9-6.0% margin
- Net Profit: € 30m - € 32m
- Net Financial Position: € 63m - € 68m
- Capex: € 12m - € 13m

The Import & Distribution is projected to be characterised by an improved price/mix effect due to the implementation of a strategy aimed at revising the product portfolio by reducing the weight of commodities (e.g. bananas) and increasing higher added value products, namely avocados, mangos, table grapes, and kiwis. The inflationary dynamics along the agricultural and production chains, seem to be absorbed, to a certain extent, by customers, thus relieving their impact on group economics, i.e. sustaining top line growth and preserving profitability.

The Shipping segment proved to be a strong strategic asset, even more so in this market framework. There is a chronic shortage of reefer capacity worldwide, which is sustaining spot shipping rates, which have grown by 200-250% in the last year. In addition, due to the seniority of the current world fleet (over 30 years, on average) and the lack of new ships arriving in the short-term term, the favourable momentum is set to last for at least the next two years. The business unit is anticipated to show significant volumes, high load factors (above 95%) and enduring operational efficiencies stemming from the navigation schedule with 5 ships (4 owned and 1 chartered) employed since 2019.

Peer Group Absolute Performance

%	1M	3M	12M
Dole PLC	13.3%	17.7%	n.a.
Fresh Del Monte Produce Inc	-7.0%	0.0%	0.5%
Greenyard NV	-11.3%	-8.8%	10.4%

Source: Thomson Reuters Eikon

Latest IR Press Releases

February 2 nd , 2022	Strategic Sustainability Plan (link)
February 1 st , 2022	Guidance FY-2022 (link)
January 25 th , 2022	Conclusion of the buy-back program (link)

Financial Calendar

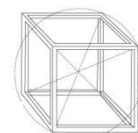
March 15 th , 2022	Board of Directors (FY-21 Results)
April 28 th , 2022	Annual General Meeting (FY-21 Results)
May 12 th , 2022	Board of Directors (Q1-22 Results)
September 12 th , 2022	Board of Directors (H1-22 Results)
November 10 th , 2022	Board of Directors (Q3-22 Results)

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
03/02/2022	€ 20.00	BUY	FY-22 Guidance	link
12/11/2021	€ 13.50	BUY	Q3/9M-21 results	link
15/09/2021	€ 13.50	BUY	H1-21 results	link
14/05/2021	€ 12.80	BUY	Q1-21 results	link

Investor Relations Contacts

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Italy - Luxury Engineering

Rating	BUY
Price Target	€ 8.50
Upside/(downside) %	56%
Last Price €	5.44
Market Cap. €m	76.9
1Y High €	6.94
1Y Low €	4.44
3M Avg Daily Turnover (n. shares)	4,847
3M Avg Daily Turnover €	30,786
Free Float	28%
RIC	PTRN.MI
BBG	PTR IM



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

STRENGTHS

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

WEAKNESSES

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

€ m	2019	2020	2021e	2022e	2023e
Value of production	55.3	54.0	62.7	86.4	99.3
EBITDA	5.9	5.4	6.9	10.6	13.1
EBITDA Adjusted	7.2	4.9	6.9	10.6	13.1
EBIT	5.5	3.6	4.8	7.9	10.4
EBIT Adjusted	6.7	3.1	4.8	7.9	10.4
Net Profit	3.8	2.3	2.8	4.4	6.0
Net Profit Adjusted	4.7	1.8	2.8	4.4	6.0
Capex	1.8	5.1	7.2	2.4	1.1
Net Debt (Cash)	(12.4)	(8.8)	(3.4)	(6.0)	(11.0)
EPS reported FD (€/share)	0.28	0.17	0.21	0.32	0.43
EPS Adjusted FD (€/share)	0.34	0.13	0.21	0.32	0.43
CPS (€/share)	0.3	0.37	0.14	0.43	0.56
DPS (€/share)	0.1	0.00	0.07	0.11	0.15
EBITDA margin	13.0%	9.0%	11.0%	12.2%	13.2%
EBIT adj. margin	12.2%	5.7%	7.6%	9.1%	10.5%
Dividend yield	-	-	1.3%	2.1%	2.8%
Op NWC/Sales	4.6%	6.1%	7.7%	7.4%	7.3%

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

% YoY	2019	2020	2021e	2022e	2023e
Value of production	24.2%	-2.4%	16.0%	37.9%	14.9%
EBITDA	10.5%	-9.4%	27.9%	53.5%	24.3%
EBIT	10.5%	-35.1%	33.5%	66.0%	32.0%
Net Profit	7.6%	-40.1%	25.4%	55.5%	34.5%
Capex	n.m.	n.m.	41.9%	-67.4%	-52.1%
Net Cash	n.m.	-29.1%	-61.1%	74.3%	84.4%

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
Burberry Group PLC	2.41	2.23	9.1	8.3	13.6	12.1	21.0	19.1	12.7	11.6
Capri Holdings Ltd	2.02	1.78	8.9	7.8	10.7	9.3	11.0	10.1	9.0	8.2
Compagnie Financiere Richemont SA	3.19	2.89	11.6	10.4	16.0	14.2	23.0	19.8	15.2	13.3
Hermes International SCA	12.26	10.91	28.4	25.1	32.7	28.8	50.5	44.7	41.4	36.7
Kering SA	4.25	3.71	11.7	10.0	14.6	12.5	20.7	18.3	15.1	13.5
LVMH Moët Hennessy Louis Vuitton SE	4.77	4.34	14.1	12.7	17.8	15.9	25.6	22.9	18.3	16.7
Median Luxury	3.72	3.30	11.6	10.2	15.3	13.4	22.0	19.4	15.2	13.4
Brembo SpA	1.47	1.32	8.0	7.0	13.9	11.5	16.9	14.2	8.5	7.6
Eurotech SpA	2.35	1.52	60.9	8.3	n.m.	11.0	n.m.	11.1	195.8	8.6
Fine Foods & Pharmaceuticals NTM SpA	1.26	1.20	9.8	8.6	19.4	15.9	24.6	19.3	11.5	9.2
Sabaf SpA	1.04	0.95	5.5	4.7	8.0	6.9	8.9	8.0	5.4	4.9
Median domestic B2B	1.36	1.26	8.9	7.7	13.9	11.2	16.9	12.6	10.0	8.1
Pattern SpA	1.17	0.82	10.7	6.7	15.4	9.0	27.0	17.4	15.5	10.8
% premium / (discount) to luxury	(68.5)	(75.2)	(8.2)	(34.1)	1.0	(32.8)	22.8	(10.5)	2.1	(19.2)
% premium / (discount) to domestic B2B	(14.0)	(34.9)	19.8	(12.6)	11.3	(20.2)	60.0	37.6	54.7	34.2

Sources: CFO SIM, Thomson Reuters Eikon

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

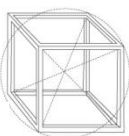
Source: Company data

Price performance	1M	3M	12M
Pattern	-8.7%	-16.0%	19.6%
Rel.to FTSE Italia Growth	-1.8%	-7.4%	-8.0%
Rel.to Peers median	-2.9%	-9.0%	1.9%

Source: Thomson Reuters Eikon

Peers	Mkt Cap	EBITDA %	Sales	NFP/EBITDA
	€ m	FY1	CAGR ₂₀₋₂₃	FY1
Burberry	9,248	26.4%	12.0%	n.m.
Capri Holdings	8,913	33.1%	28.7%	0.9
Richemont	63,016	27.1%	18.4%	n.m.
Hermes	131,679	43.9%	20.8%	n.m.
Kering	79,782	35.8%	16.3%	0.5
LVMH	334,515	33.8%	9.7%	0.4
Brembo	3,555	13.1%	12.8%	0.4
Eurotech	168	3.9%	20.1%	n.m.
Fine Foods	270	12.9%	15.1%	n.m.
Sabaf	230	19.0%	18.1%	1.4
Pattern	77	11.0%	22.5%	n.m.

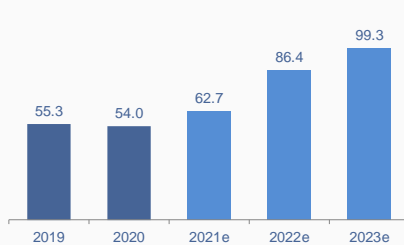
Source: Thomson Reuters Eikon



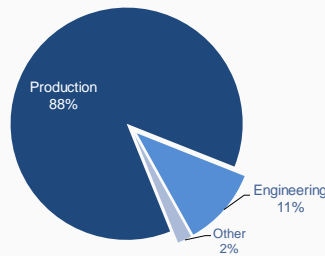


Italy - Luxury Engineering

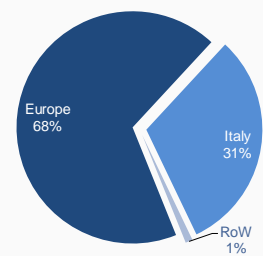
Value of Production (€m)



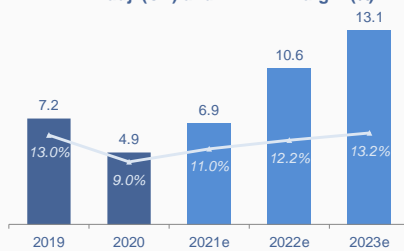
2020 top line by service



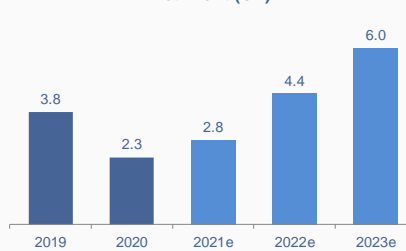
2020 top line by country



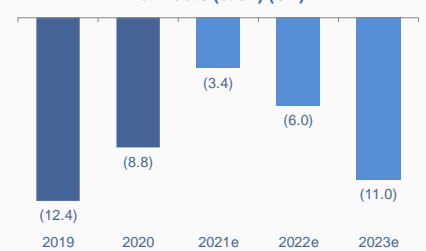
EBITDA adj. (€m) and EBITDA margin (%)



Net Profit (€m)



Net Debt / (cash) (€m)



Investment Case: Reasons to Invest and Valuation

Pattern reported significantly better 2021 preliminary sales than CFO SIM's forecast while NFP came in slightly lower than our projection mainly on the back of higher-than-expected capex. Sales generated in H1-H2 confirmed the typical business seasonality, namely 45%-55%. Thanks to the recently completed acquisitions, Pattern is definitely delivering what it announced at the time of the IPO: the creation of an Italian leading hub for luxury fashion engineering. The group has proven itself to be amongst the few industry players worldwide able to internally manage different product categories (fabric, knitwear and leather) and hybrids, complex garments made from different materials and through various processes.

In 2021, consolidated revenues totalled € 69.5m, up by 32.1% YoY. FY-21 preliminary sales came in € 7.0m better than our forecast of € 62.5m. It is worth noting that our FY-21 sales forecast does not include the consolidation of IDEE (acquired in Nov-21), while it is included for one month in the group's consolidated figure. We estimate that IDEE contributed about € 1.5m to the group's turnover in 2021, thus we expect that Pattern grew c. 30% YoY organically. FY-21 preliminary sales confirmed the recovery trend of the luxury market started towards the end of H1-21: in H1 Pattern reported sales of € 31.1m, up by 26.8% YoY, while in H2 sales increased by 36.7% YoY, totalling € 38.3m.

Net Financial Position totalled € 2.7m cash from € 8.8m cash at end-20, on the back of 1) total investments for € 8.8m (€ 5.2m in FY-20), including the payment for the acquisition of the additional 29% stake in S.M.T. for € 2.6m and of 54% of IDEE for € 4.0m, and 2) a significant CF generation. The difference compared to our projection of € 3.4m cash is mainly related to higher-than-expected capex (€ 8.8m vs our forecast of € 7.2m).

Peer Group Absolute Performance

%	1M	3M	12M
Burberry Group PLC	3.9%	8.1%	6.9%
Capri Holdings Ltd	12.8%	12.5%	45.1%
Compagnie Financiere Richemont	-5.9%	-9.9%	42.8%
Hermes International SCA	-5.8%	-24.3%	34.5%
Kering SA	-2.9%	-6.8%	21.4%
LVMH Moet Hennessy Louis Vuitton	-8.7%	-5.3%	25.7%
Eurotech SpA	-5.0%	-3.1%	0.4%
Fine Foods & Pharmaceuticals	-10.6%	-18.9%	14.0%
Brembo SpA	-9.8%	-7.2%	-1.6%
Sabaf SpA	-19.3%	-14.8%	6.1%

Source: Thomson Reuters Eikon

Latest IR Press Releases

- February 15th, 2022: Pattern purchases the real estate complex in which Roscini Atelier is located in Spello (PG), including the photovoltaic system ([link](#))
- February 14th, 2022: Pattern's board of directors reviews some preliminary consolidated figures for fiscal year 2021 ([link](#))
- February 7th, 2022: 2022 Corporate events calendar update ([link](#))

Financial Calendar

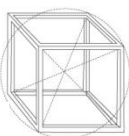
- March 28th, 2022: Board of Directors (FY-21 Results)
- April 28th, 2022: Annual General Meeting (FY-21 Results)
- September 26th, 2022: Board of Directors (H1-22 Results)

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
15/02/2022	€ 8.50	BUY	FY-21 prel. results	link
24/01/2022	€ 8.50	BUY	Zanni Acquisition	link
28/10/2021	€ 8.20	BUY	IDEE Acquisition	link
29/09/2021	€ 7.60	BUY	H1-21 results	link

Investor Relations Contacts

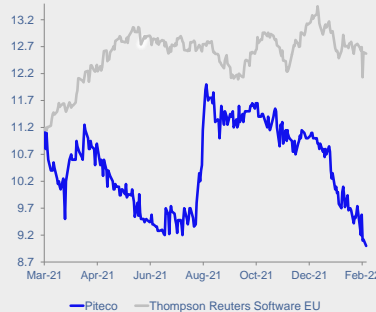
Issuer	Investor Relations Manager
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Italy - Software

Rating	NEUTRAL
Price Target	€ 12.00
Upside/(downside) %	33%
Last Price €	9.00
Market Cap. €m	182.4
1Y High €	12.20
1Y Low €	8.56
3M Avg Daily Turnover (n. shares)	8,074
3M Avg Daily Turnover €	89,188
Free Float	26%
RIC	PITE.MI
BBG	PITE IM



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

STRENGTHS

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

WEAKNESSES

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

€ m	2019	2020	2021e	2022e	2023e
Sales	24.0	24.7	37.3	40.1	43.1
EBITDA	10.2	9.9	17.7	19.4	21.3
EBIT	7.3	6.3	11.3	13.1	13.8
Net Profit	3.0	7.1	16.3	11.1	11.8
Net Profit Adjusted	5.7	6.1	9.4	11.1	11.8
Capex	0.1	67.2	1.4	1.4	1.4
Net Debt (Cash)	27.5	65.0	55.8	42.3	27.9
EPS reported (€/share)	0.16	0.35	0.81	0.55	0.58
EPS Adjusted (€/share)	0.31	0.34	0.52	0.61	0.65
CPS (€/share)	0.38	1.20	0.65	0.88	0.98
DPS (€/share)	0.15	0.15	0.15	0.20	0.20
EBITDA margin	42.6%	40.2%	47.4%	48.5%	49.3%
EBIT margin	30.2%	25.5%	30.3%	32.8%	32.0%
Dividend yield	1.7%	1.7%	1.7%	2.2%	2.2%
ROCE	10.7%	4.7%	8.1%	9.2%	9.5%

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

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

Sources: Company data, CFO SIM

Price & EV multiples x	SALES FY1	SALES FY2	EBITDA FY1	EBITDA FY2	EBIT FY1	EBIT FY2	PER FY1	PER FY2	PCF FY1	PCF FY2
Intuit Inc	11.20	9.43	29.0	23.8	31.2	25.6	41.3	34.2	37.5	31.2
Microsoft Corp	10.88	9.44	21.9	18.8	25.7	22.1	31.9	28.0	26.5	23.2
Oracle Corp	6.15	5.97	12.3	12.1	13.6	13.4	15.7	15.1	13.6	13.0
Salesforce.Com Inc	8.01	6.47	25.8	21.0	43.0	31.8	45.9	42.6	26.8	25.4
SAP SE	4.35	4.04	14.6	12.9	16.0	14.5	21.0	19.0	18.6	16.3
Median large player	8.01	6.47	21.9	18.8	25.7	22.1	31.9	28.0	26.5	23.2
Datalogic SpA	1.31	1.16	9.4	7.8	14.4	11.4	17.9	14.7	10.7	9.2
Digital Bros SpA	2.11	1.90	6.3	4.8	11.3	9.7	16.3	14.6	8.2	6.3
ExpertAi SpA	3.21	2.08	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	401.3
Exprivia SpA	0.77	0.69	5.6	4.6	7.9	6.1	10.5	7.2	5.9	4.7
Reply SpA	3.55	3.03	20.4	17.7	25.2	21.5	36.4	32.2	27.5	24.7
TXT e solutions SpA	1.34	1.26	9.5	9.2	15.4	12.9	21.9	16.6	11.4	10.6
Median small player	1.72	1.58	9.4	7.8	14.4	11.4	17.9	14.7	10.7	9.9
Piteco SpA	6.39	5.61	13.5	11.6	21.1	17.1	19.4	16.4	11.6	10.5
% premium / (discount) to large players	(20.2)	(13.3)	(38.5)	(38.7)	(17.9)	(22.6)	(39.2)	(41.5)	(56.4)	(54.9)
% premium / (discount) to small players	270.6	255.0	43.2	47.3	46.5	49.8	8.0	11.6	8.2	5.3

Sources: CFO SIM, Thomson Reuters Eikon

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

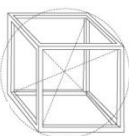
Source: Company data

Price performance	1M	3M	12M
Piteco	-7.2%	-19.3%	-17.8%
Rel.to FTSE Italia All Shares	-2.1%	-16.4%	-29.3%
Rel.to Sector	-6.9%	-20.4%	-32.4%

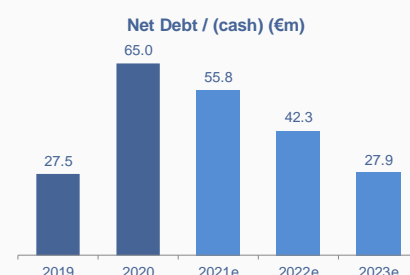
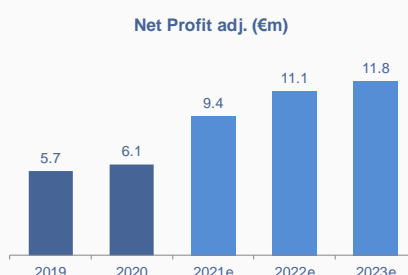
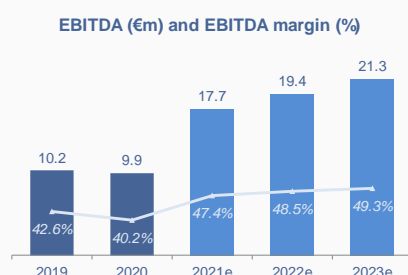
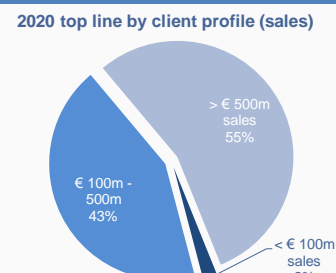
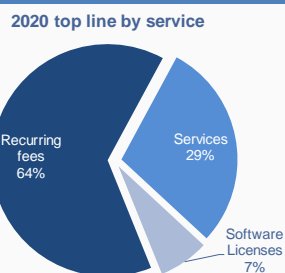
Source: Thomson Reuters Eikon

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₀₋₂₃	NFP/EBITDA FY1
Intuit	119,731	38.0%	21.1%	n.m.
Microsoft	1,996,614	49.7%	17.4%	n.m.
Oracle	185,114	49.7%	7.1%	2.1
Salesforce	184,841	29.8%	23.8%	0.3
SAP	125,005	31.7%	3.9%	0.8
Datalogic	736	13.9%	12.2%	0.3
Digital Bros	356	38.0%	n.a.	n.m.
Expert System	87	-19.7%	33.4%	n.m.
Exprivia	94	13.7%	6.1%	1.7
Reply	5,474	17.4%	14.1%	n.m.
TXT e solutions	118	13.6%	17.3%	n.m.
Piteco	182	47.4%	20.4%	3.2

Source: Thomson Reuters Eikon



Italy - Software



Investment Case: Reasons to Invest and Valuation

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

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

Peer Group Absolute Performance

%	1M	3M	12M
Intuit Inc	-14.6%	-31.7%	21.6%
Microsoft Corp	-3.9%	-11.2%	28.6%
Oracle Corp	-6.4%	-18.3%	17.8%
Salesforce.Com Inc	-9.5%	-29.1%	-2.8%
SAP SE	-8.2%	-13.3%	-0.7%
Datalogic SpA	-9.0%	-15.9%	-25.0%
Digital Bros SpA	-11.6%	-21.0%	27.0%
ExpertAi SpA	-16.6%	-26.7%	-49.6%
Exprivia SpA	-13.6%	-14.0%	120.1%
Reply SpA	-1.6%	-13.5%	51.6%
TXT e solutions SpA	2.1%	-1.2%	29.1%

Source: Thomson Reuters Eikon

Latest IR Press Releases

- December 23rd, 2021: Piteco: the Shareholders' meeting approves the placing of a tax suspension constraint on equity reserves and on a portion of the share capital ([link](#))
- December 1st, 2021: Piteco becomes a shareholder of PayDo ([link](#))
- September 29th, 2021: Piteco Group excellent performances in H1-21 revenues +52%, ebitda +54%, net profit +342% ([link](#))

Financial Calendar

- March 23rd, 2022: Board of Directors (FY-21 Results)
- April 28th, 2022: Annual General Meeting (FY-21 Results)
- September 28th, 2022: Board of Directors (H1-22 Results)

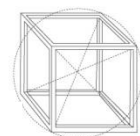
Latest Equity Research published

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

Investor Relations Contacts

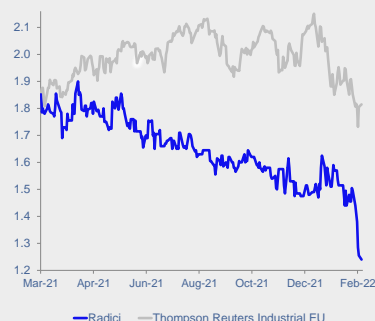
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investor@pitecolab.it



Italy - Textile Flooring

Rating	BUY
Price Target	€ 2.20
Upside/(downside) %	75%
Last Price €	1.26
Market Cap. €m	11.0
1Y High €	1.94
1Y Low €	1.23
3M Avg Daily Turnover (n. shares)	4,750
3M Avg Daily Turnover €	9,245
Free Float	24%
RIC	RADIC.MI
BBG	RAD IM



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

The group global export sales are 53% of total revenues. 44% of turnover comes from the Residential & Contract segment, 25% from Sport, 24% from Automotive and 8% from Marine.

STRENGTHS

- Leading player in the textile flooring market
- Wide product portfolio with several types of textile coverings for flooring
- Vertical integration: from raw material processing to finished goods distribution
- International presence: 53% of FY-20 turnover

WEAKNESSES

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

€ m	2019PF	2020	2021e	2022e	2023e
Total Revenues	59.4	43.0	47.0	53.5	59.0
Value of Production	63.9	43.6	47.7	54.2	59.7
EBITDA	6.8	0.6	2.2	3.8	5.0
EBIT	4.0	0.1	(0.8)	1.0	2.2
Net Profit	5.6	(0.9)	(1.5)	0.4	1.6
Capex	3.2	1.7	1.0	1.5	2.5
Net Debt (Cash)	22.0	20.0	20.5	18.4	13.4
EPS reported (€/share)	0.11	0.01	0.05	0.07	0.08
EPS Adjusted (€/share)	0.07	0.00	(0.02)	0.02	0.04
CPS (€/share)	-	-	-	-	-
DPS (€/share)	0.36	0.48	0.47	0.42	0.40
EBITDA margin	11.4%	1.4%	4.7%	7.2%	8.4%
EBIT margin	6.7%	0.1%	-1.8%	1.9%	3.8%
Dividend yield	28.9%	38.0%	37.6%	33.4%	32.1%
ROCE	-13.9%	-7.0%	-4.0%	15.0%	6.7%

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

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

Sources: Company data, CFO SIM

Price & EV multiples x	SALES FY1	SALES FY2	EBITDA FY1	EBITDA FY2	EBIT FY1	EBIT FY2	PER FY1	PER FY2	PCF FY1	PCF FY2
Aquafil SpA	0.83	0.73	6.4	5.5	17.8	12.5	19.7	13.1	4.7	4.2
Balta Group NV	0.62	0.56	4.7	4.1	8.2	7.4	7.2	7.2	2.1	1.9
Interface Inc	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	12.7	11.0	7.5	7.0
Mohawk Industries Inc	0.91	0.83	5.6	4.8	8.0	6.8	9.1	8.2	5.7	5.3
Somec SpA	0.67	0.62	6.5	5.9	13.9	10.0	38.7	21.9	11.1	9.9
Tarkett SA	0.49	0.44	5.1	4.2	14.2	10.0	16.8	11.9	4.4	3.9
Victoria PLC	1.61	1.42	9.8	9.0	20.4	17.3	21.2	16.6	7.0	5.9
Median	0.75	0.67	6.0	5.2	14.0	10.0	16.8	11.9	5.7	5.3
Radici Pietro Industries & Brands SpA	0.67	0.55	14.3	7.7	n.m.	28.3	n.m.	25.3	7.3	3.4
% premium / (discount)	(10.2)	(18.1)	140.9	48.2	n.m.	183.5	n.m.	113.0	28.0	(35.8)

Sources: CFO SIM, Thomson Reuters Eikon

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

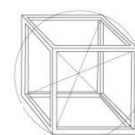
Source: Company data

Price performance	1M	3M	12M
Radici Pietro	-20.8%	-21.0%	-32.1%
Rel.to FTSE Italia Growth	-13.8%	-12.3%	-59.6%
Rel.to Peers Median	-9.9%	-6.8%	-54.1%

Source: Thomson Reuters Eikon

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₀₋₂₃	NFP/EBITDA FY1
Aquafil	281	13.4%	11.7%	2.6
Balta Group	108	13.5%	6.6%	3.3
Interface	687	13.4%	7.3%	n.a.
Mohawk Ind.	8,165	17.2%	10.2%	0.6
Somec	227	10.3%	18.5%	n.m.
Tarkett	1,031	8.8%	3.9%	1.8
Victoria	1,009	16.6%	17.9%	4.8
Radici Pietro	11	4.7%	11.2%	9.3

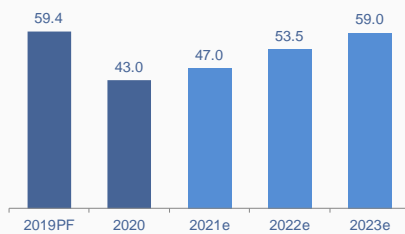
Source: Thomson Reuters Eikon



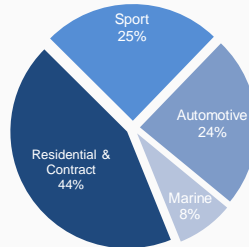


Italy - Textile Flooring

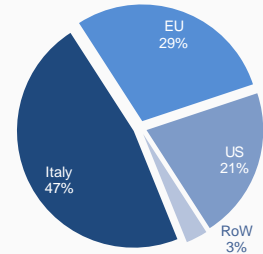
Total Revenues (€m)



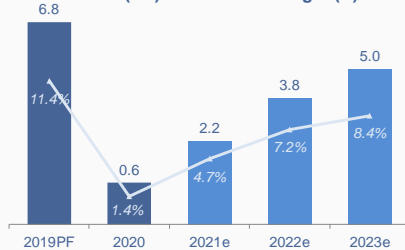
2020 top line by industry



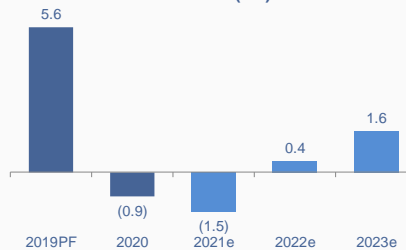
2020 top line by country



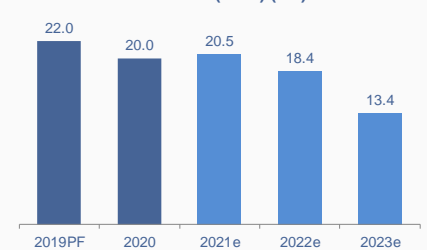
EBITDA (€m) and EBITDA margin (%)



Net Profit (€m)



Net Debt / (cash) (€m)



Investment Case: Reasons to Invest and Valuation

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

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

Peer Group Absolute Performance

%	1M	3M	12M
Aquafil SpA	-11.6%	-9.7%	23.2%
Balta Group NV	-14.6%	11.2%	22.0%
Interface Inc	-1.6%	-14.6%	5.1%
Mohawk Industries Inc	-10.8%	-19.3%	-19.5%
Somec SpA	-10.2%	-7.9%	58.0%
Tarkett SA	-9.5%	-14.2%	24.3%
Victoria PLC	-24.0%	-34.7%	-10.9%

Source: Thomson Reuters Eikon

Latest IR Press Releases

January 28 th , 2022	2022 financial calendar (link)
November 11 th , 2021	Budget 2022 and Guidance 2023 (link)
September 27 th , 2021	2021 interim results (link)

Financial Calendar

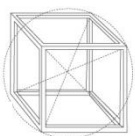
March 30 th , 2022	Board of Directors (FY-21 Results)
April 29 th , 2022	Annual General Meeting (FY-21 Results)
September 28 th , 2022	Board of Directors (H1-22 Results)

Latest Equity Research published

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

Investor Relations Contacts

Issuer Radici Pietro Industries & Brands SpA Via Cavalier Pietro Radici, 19 24024 – Cazzano Sant'Andrea (BG)	Investor Relations Manager Avv. Giuseppe Morettini +39 035724242 ir@radici.it
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Italy - Machinery

Rating **NEUTRAL**

Price Target **€ 3.20**

Upside/(downside) % **-12%**

Last Price € **3.62**

Market Cap. €m **45.6**

1Y High € **3.70**

1Y Low € **1.98**

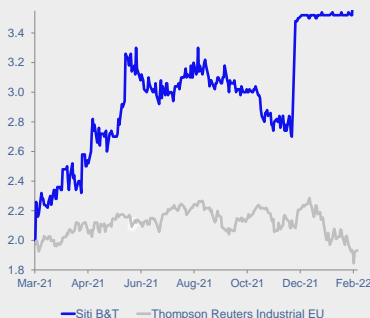
3M Avg Daily Turnover (n. shares) **33,807**

3M Avg Daily Turnover € **125,881**

Free Float **25%**

RIC **SITI.IMI**

BBG **SITI IM**



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

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

STRENGTHS

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

WEAKNESSES

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

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

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

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

Sources: Company data, CFO SIM

Price & EV multiples x	SALES FY1	SALES FY2	EBITDA FY1	EBITDA FY2	EBIT FY1	EBIT FY2	PER FY1	PER FY2	PCF FY1	PCF FY2
Biesse SpA	0.69	0.58	6.4	5.2	11.6	8.5	21.6	15.0	9.1	7.6
Interpump Group SpA	2.97	2.78	12.8	11.8	16.4	14.9	21.1	19.9	15.2	14.5
Prima Industrie SpA	0.66	0.54	8.0	5.1	21.4	9.1	31.6	10.0	6.5	4.3
Median Italian	0.69	0.58	8.0	5.2	16.4	9.1	21.6	15.0	9.1	7.6
Alfa Laval AB	2.83	2.55	13.9	12.3	17.3	15.1	22.8	20.2	17.0	15.5
GEA Group AG	1.42	1.35	10.8	9.9	15.8	14.0	22.7	20.5	14.0	13.0
Krones AG	0.60	0.54	6.5	5.2	10.9	7.9	16.8	12.9	8.7	7.5
Kuka AG	1.01	1.02	14.6	13.5	40.0	33.7	62.1	51.4	16.4	15.2
Sulzer AG	0.88	0.84	7.0	6.5	10.7	9.9	14.0	12.8	7.9	7.5
Median Foreign	1.01	1.02	10.8	9.9	15.8	14.0	22.7	20.2	14.0	13.0
Siti B&T Group SpA	0.62	0.55	6.6	6.0	20.2	17.1	23.2	18.0	3.4	3.3
% premium / (discount) to Italian	(10.6)	(5.1)	(17.0)	15.9	23.3	87.2	7.1	19.6	(62.5)	(57.1)
% premium / (discount) to Foreign	(38.8)	(45.7)	(39.0)	(39.9)	27.9	21.9	1.8	(11.2)	(75.6)	(75.0)

Sources: CFO SIM, Thomson Reuters Eikon

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

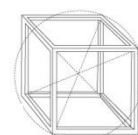
Source: Company data

Price performance	1M	3M	12M
Siti B&T	2.3%	28.4%	82.8%
Rel.to FTSE Italia Growth	9.2%	37.0%	55.3%
Rel.to EU Sector	6.4%	35.0%	83.2%

Source: Thomson Reuters Eikon

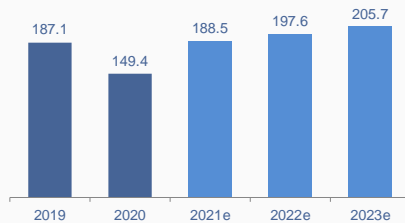
Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₀₋₂₃	NFP/EBITDA FY1
Biesse	540	10.7%	12.4%	n.m.
Interpump	5,299	8.3%	14.6%	2.8
Prima Industrie	164	10.7%	14.1%	1.8
Alfa Laval	12,347	12.9%	4.2%	n.m.
GEA Group	7,082	8.1%	6.9%	n.m.
Krones	2,614	6.8%	7.7%	0.5
Kuka	2,980	12.4%	2.5%	1.3
Sulzer	2,560	10.5%	7.0%	0.5
Siti B&T	46	9.3%	11.6%	0.4

Source: Thomson Reuters Eikon

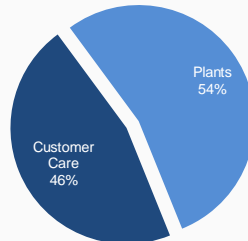


Italy - Machinery

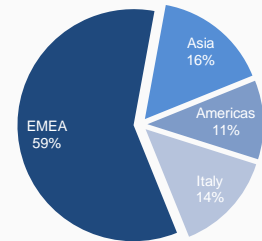
Value of Production (€m)



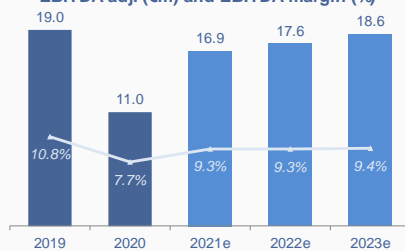
2020 top line by business unit



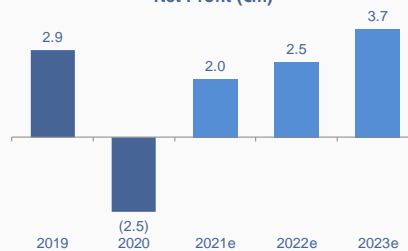
2020 top line by country



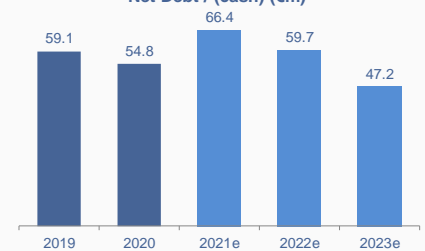
EBITDA adj. (€m) and EBITDA margin (%)



Net Profit (€m)



Net Debt / (cash) (€m)



Investment Case: Reasons to Invest and Valuation

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

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

Peer Group Absolute Performance

%	1M	3M	12M
Biesse SpA	-14.2%	-13.9%	-10.2%
Interpump Group SpA	-10.8%	-19.0%	27.4%
Prima Industrie SpA	-17.1%	-8.9%	-0.1%
Alfa Laval AB	-0.5%	-14.3%	18.6%
GEA Group AG	-6.4%	-12.3%	36.5%
Krones AG	-5.9%	-7.5%	18.0%
Kuka AG	2.2%	4.2%	102.7%
Sulzer AG	-11.8%	-10.9%	13.4%

Source: Thomson Reuters Eikon

Latest IR Press Releases

February 25 th , 2022	Conclusion of the tender offer period (link)
February 24 th , 2022	Integration of the February 22 nd press release (link)
February 22 nd , 2022	Increase in the consideration regarding the voluntary tender offer (link)

Financial Calendar

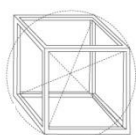
March 30 th , 2022	Board of Directors (FY-21 Results)
April 29 th , 2022	Annual General Meeting (FY-21 Results)
September 30 th , 2022	Board of Directors (H1-22 Results)

Latest Equity Research published

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

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ANALYSTS CERTIFICATION

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

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

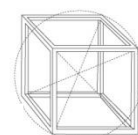
DATE	TARGET PRICE	RATING
11/10/2021	€2.00	BUY
07/06/2021	€2.00	BUY
28/01/2021	€1.50	BUY
10/11/2020	€1.50	BUY
26/10/2020	€1.50	BUY
22/06/2020	€1.80	BUY
31/10/2019	€2.60	BUY

DIGITAL360 SpA: CFO SIM acts as Euronext Growth Advisor and Corporate Broker for DIGITAL360 SpA stock, listed on Euronext Growth Milan. The next table shows the ratings issued on the stock in the last 24 months.

DATE	TARGET PRICE	RATING
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
23/09/2020	€2.40	BUY
26/06/2020	€1.70	BUY
29/04/2020	€1.20	BUY

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

DATE	TARGET PRICE	RATING
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
10/08/2020	€38.40	BUY
01/04/2020	€27.70	BUY



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

DATE	TARGET PRICE	RATING
28/09/2021	€1.80	BUY
27/07/2021	€1.80	BUY

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

DATE	TARGET PRICE	RATING
11/11/2021	€5.90	BUY
17/09/2021	€5.90	BUY
20/05/2021	€6.00	BUY
13/05/2021	€6.00	BUY
30/03/2021	€6.00	BUY
11/01/2021	€6.60	BUY
10/12/2020	€6.60	BUY
13/11/2020	€6.60	BUY
21/09/2020	€6.30	NEUTRAL
14/05/2020	€4.60	NEUTRAL
02/04/2020	€4.60	NEUTRAL

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

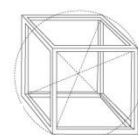
DATE	TARGET PRICE	RATING
28/01/2022	€61.00	BUY
11/01/2022	€61.00	BUY
20/09/2021	€58.00	BUY
24/06/2021	€53.00	BUY
22/03/2021	€41.50	BUY
22/01/2021	€30.00	BUY
04/12/2020	€25.00	BUY
18/09/2020	€25.00	BUY
25/03/2020	€20.00	BUY
03/03/2020	U.R.	BUY
08/01/2020	€19.20	BUY

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

DATE	TARGET PRICE	RATING
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
23/11/2020	€8.50	BUY

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

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

Neosperience SpA: CFO SIM acts as Euronext Growth Advisor and Corporate Broker for Neosperience SpA stock, listed on Euronext Growth Milan. 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
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.

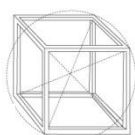
DATE	TARGET PRICE	RATING
03/02/2022	€20.00	BUY
12/11/2021	€13.50	BUY
15/09/2021	€13.50	BUY
14/05/2021	€12.80	BUY
19/03/2021	€11.50	BUY
26/02/2021	€8.50	BUY
02/02/2021	€8.50	BUY
16/11/2020	€8.50	BUY
16/09/2020	€8.50	BUY
15/05/2020	€7.00	BUY
18/03/2020	€7.00	BUY

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

DATE	TARGET PRICE	RATING
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
28/09/2020	€5.00	BUY
28/04/2020	€4.40	NEUTRAL
25/03/2020	U.R.	BUY

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

DATE	TARGET PRICE	RATING
01/10/2021	€12.00	NEUTRAL
21/05/2021	€11.30	NEUTRAL
29/03/2021	€11.30	NEUTRAL
04/11/2020	€11.30	BUY
29/09/2020	€9.40	BUY
24/03/2020	€7.00	BUY
17/10/2019	€8.10	BUY



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

DATE	TARGET PRICE	RATING
29/11/2021	€2.20	BUY
11/10/2021	€2.50	BUY
12/04/2021	€2.50	BUY
18/03/2021	€2.90	BUY
30/09/2020	€2.90	BUY
16/06/2020	€2.70	BUY

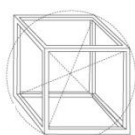
SITI B&T SpA: CFO SIM acts as Euronext Growth Advisor, Specialist and Corporate Broker for SITI B&T SpA stock, listed on Euronext Growth Milan. The next table shows the ratings issued on the stock in the last 24 months.

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

RATING SYSTEM

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

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



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