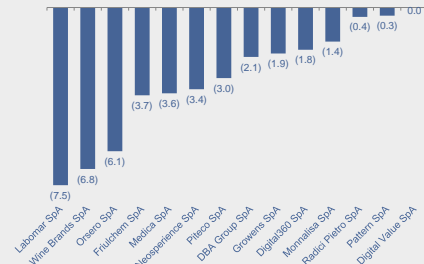


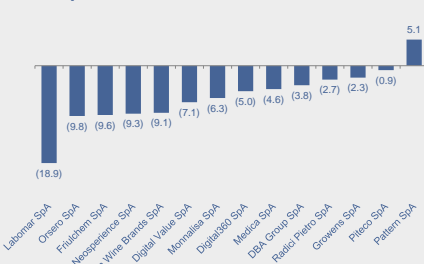
1st May 2022

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.

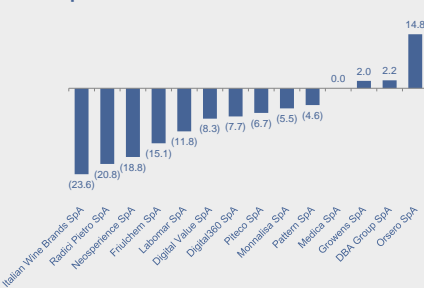
1W abs. performance



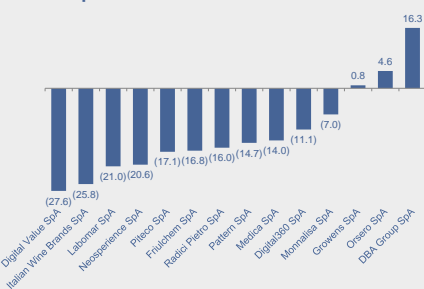
1M abs. performance



3M abs. performance



YTD abs. performance



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CFO SIM Coverage	Mkt Cap € m	Price €	Rating	PT €	% Upside	1Y Max	1Y Min
DBA Group SpA	18.9	1.65	BUY	3.00	82.4	2.09	1.09
Digital360 SpA	83.3	4.41	BUY	6.20	40.6	5.28	2.37
Digital Value SpA	818.8	82.50	BUY	120.00	45.5	120.40	49.50
Friulchem SpA	8.3	1.04	BUY	2.00	92.3	1.41	0.94
Growens SpA	75.4	5.06	BUY	6.60	30.4	5.48	3.81
Italian Wine Brands SpA	269.9	30.80	BUY	55.00	78.6	49.30	29.50
Labomar SpA	145.4	7.90	NEUTRAL	11.00	39.2	15.95	7.80
Medica SpA	145.5	34.60	NEUTRAL	40.00	15.6	45.80	26.45
Monnalisa SpA	17.9	3.43	BUY	5.00	45.8	4.40	3.07
Neosperience SpA	40.1	4.48	BUY	10.70	138.8	6.88	4.39
Orsero SpA	218.3	12.40	BUY	20.00	61.3	14.40	7.82
Pattern SpA	82.4	5.80	BUY	8.50	46.6	6.94	4.44
Piteco SpA	183.3	9.12	BUY	12.00	31.6	12.20	7.42
Radici Pietro SpA	10.9	1.26	BUY	2.30	82.5	1.94	0.98

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	(58.9)
Digital360 SpA	Digital	13-Jun-17	1.15	17.7	Primary	6.6	283.5
Digital Value SpA	IT Services	08-Nov-18	10.00	89.6	-	22.5	962.4
Friulchem SpA	Veterinary	25-Jul-19	1.80	14.4	Primary	4.5	(42.2)
Growens SpA	MarTech	29-Jul-14	1.92	20.0	Primary	3.0	163.5
Italian Wine Brands SpA	Food & Bev.	29-Jan-15	10.00	52.1	-	-	208.0
Labomar SpA	Nutraceutical	05-Oct-20	6.00	110.9	Prim./Sec.	29.9	31.7
Medica SpA	MedTech	03-Nov-21	27.00	114.0	Prim./Sec.	22.9	28.1
Monnalisa SpA	Fashion	12-Jul-18	13.75	72.0	Prim./Sec.	18.5	(75.1)
Neosperience SpA	Digital Innov.	20-Feb-19	3.42	22.1	Primary	4.1	31.0
Orsero SpA	Food	13-Feb-17	10.00	80.0	(SPAC)	80.0	59.7
Pattern SpA	Luxury Eng.	17-Jul-19	3.25	44.2	Prim./Sec.	12.5	78.5
Piteco SpA	Software	31-Jul-15	3.30	59.8	Primary	16.5	176.4
Radici Pietro SpA	Textile	26-Jul-19	3.10	26.7	Primary	6.2	(59.4)

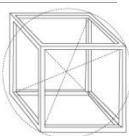
Sources: CFO SIM, Borsa Italiana, Company Data, Thomson Reuters Eikon, * for DGV and ORS it takes into consideration warrants too

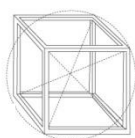
% Absolute performance	1D	1W	1M	3M	6M	YTD	1Y
DBA Group SpA	0.6	(2.1)	(3.8)	2.2	0.6	16.3	44.9
Digital360 SpA	1.1	(1.8)	(5.0)	(7.7)	(10.4)	(11.1)	76.4
Digital Value SpA	(2.3)	0.0	(7.1)	(8.3)	(9.3)	(27.6)	46.3
Friulchem SpA	2.0	(3.7)	(9.6)	(15.1)	(16.8)	(16.8)	(13.0)
Growens SpA	1.6	(1.9)	(2.3)	2.0	12.7	0.8	21.9
Italian Wine Brands SpA	1.3	(6.8)	(9.1)	(23.6)	(27.7)	(25.8)	1.7
Labomar SpA	(2.2)	(7.5)	(18.9)	(11.8)	(36.5)	(21.0)	(21.0)
Medica SpA	(2.5)	(3.6)	(4.6)	0.0	n.a.	(14.0)	n.a.
Monnalisa SpA	0.0	(1.4)	(6.3)	(5.5)	(9.3)	(7.0)	(18.5)
Neosperience SpA	1.8	(3.4)	(9.3)	(18.8)	(26.1)	(20.6)	(22.8)
Orsero SpA	0.2	(6.1)	(9.8)	14.8	31.4	4.6	57.0
Pattern SpA	0.0	(0.3)	5.1	(4.6)	(4.0)	(14.7)	21.1
Piteco SpA	(2.6)	(3.0)	(0.9)	(6.7)	(20.0)	(17.1)	(16.0)
Radici Pietro SpA	0.0	(0.4)	(2.7)	(20.8)	(23.2)	(16.0)	(30.0)
MSCI World Index	(2.3)	(3.0)	(8.6)	(7.0)	(11.9)	(13.5)	(5.7)
EUROSTOXX	0.5	(1.0)	(2.5)	(6.7)	(9.9)	(11.1)	(3.7)
FTSE Italia All Share	0.8	(0.2)	(3.4)	(8.4)	(10.1)	(11.5)	(0.3)
FTSE Italia STAR	1.0	(1.6)	(5.7)	(8.7)	(18.1)	(19.9)	1.7
FTSE Italia Growth	(0.5)	(2.1)	(3.8)	(7.4)	(9.4)	(12.6)	10.2

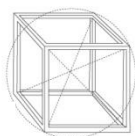
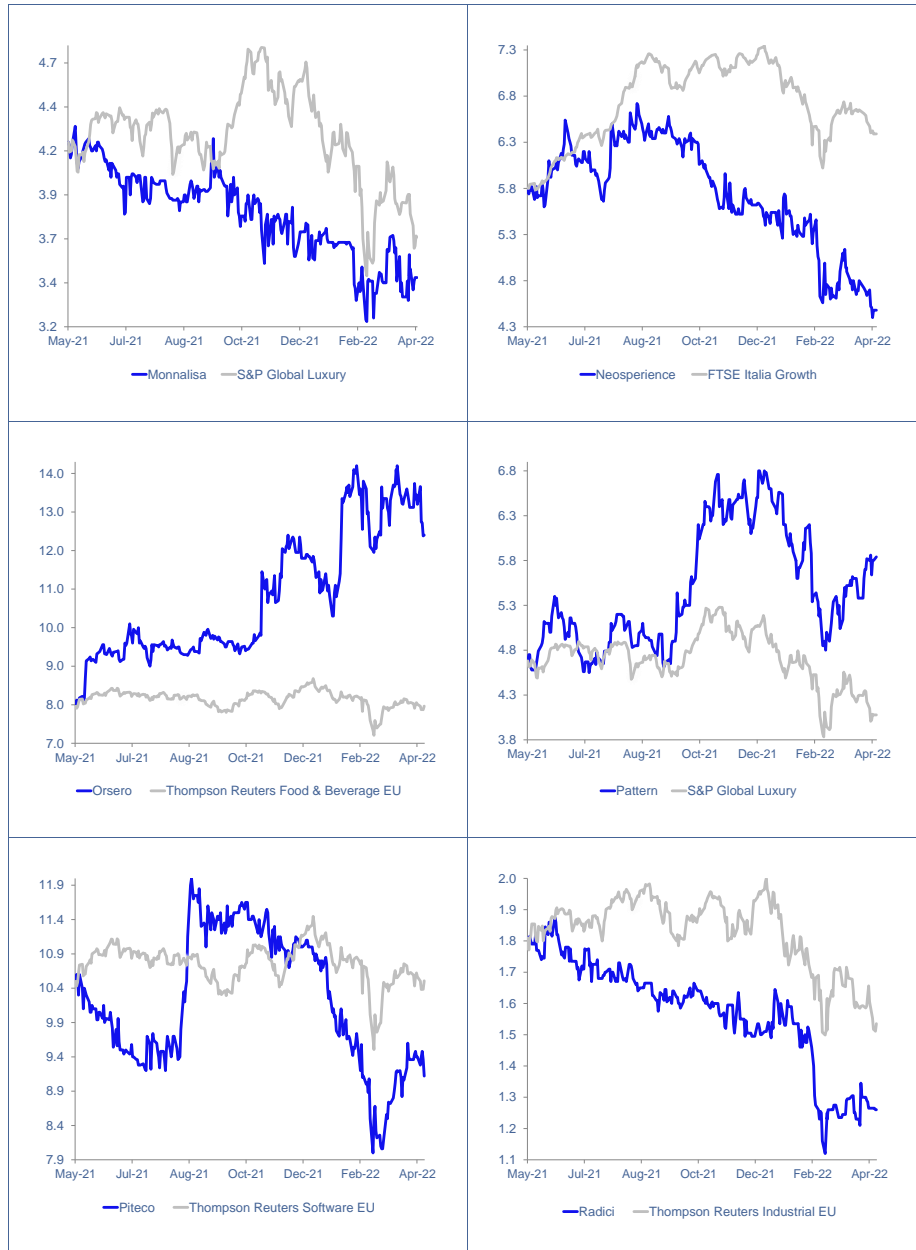
Sources: Thomson Reuters Eikon

% Relative performance	1D	1W	1M	3M	6M	YTD	1Y
DBA Group SpA	1.1	(0.0)	0.0	9.6	10.0	28.9	34.8
Digital360 SpA	1.7	0.3	(1.1)	(0.3)	(1.0)	1.5	66.2
Digital Value SpA	(1.7)	2.1	(3.2)	(0.9)	0.0	(15.0)	36.1
Friulchem SpA	2.5	(1.6)	(5.7)	(7.7)	(7.4)	(4.2)	(23.1)
Growens SpA	2.1	0.1	1.5	9.4	22.1	13.4	11.8
Italian Wine Brands SpA	1.8	(4.7)	(5.3)	(16.2)	(18.3)	(13.2)	(8.5)
Labomar SpA	(1.7)	(5.4)	(15.0)	(4.4)	(27.2)	(8.4)	(31.2)
Medica SpA	(2.0)	(1.6)	(0.7)	7.4	n.a.	(1.4)	n.a.
Monnalisa SpA	0.5	0.6	(2.4)	1.9	0.1	5.6	(28.7)
Neosperience SpA	2.3	(1.4)	(5.5)	(11.4)	(16.7)	(8.0)	(32.9)
Orsero SpA	0.7	(4.0)	(5.9)	22.2	40.7	17.2	46.8
Pattern SpA	0.5	1.7	8.9	2.8	5.4	(2.1)	10.9
Piteco SpA	(2.0)	(0.9)	3.0	0.7	(10.6)	(4.5)	(26.5)
Radici Pietro SpA	0.5	1.7	1.1	(13.3)	(13.8)	(3.4)	(40.2)

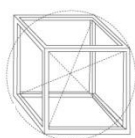
Sources: Thomson Reuters Eikon, perf. rel. to FTSE Italia Growth, Piteco to FTSE Italia All Share and Orsero to FTSE Italia STAR



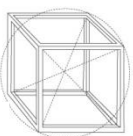




1. DBA Group SpA.....	6
2. DIGITAL360 SpA.....	8
3. Digital Value SpA.....	10
4. Friulchem SpA.....	12
5. Growens SpA.....	14
6. Italian Wine Brands SpA.....	16
7. Labomar SpA.....	18
8. Medica SpA.....	20
9. Monnalisa SpA.....	22
10. Neosperience SpA.....	24
11. Orsero SpA.....	26
12. Pattern SpA.....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



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Italy - ICT Consulting

Rating	BUY
Price Target	€ 3.00
Upside/(downside) %	82%
Last Price €	1.65
Market Cap. €m	18.9
1Y High €	2.09
1Y Low €	1.09
3M Avg Daily Turnover (n. shares)	14,900
3M Avg Daily Turnover €	23,691
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	79.0	83.6	86.5
EBITDA	3.3	3.9	6.0	7.3	8.0
EBIT	(2.3)	(0.7)	1.6	3.0	3.8
EBIT Adjusted	(1.2)	0.5	2.7	4.2	4.9
Net Profit	(2.7)	(1.2)	0.5	1.3	1.8
Net Profit Adjusted	(1.6)	(0.1)	1.6	2.5	2.9
Capex	8.1	3.1	2.6	2.5	2.5
Net Debt (Cash)	14.7	16.4	10.3	10.1	7.3
EPS reported (€/share)	(0.27)	(0.12)	0.05	0.13	0.18
EPS Adjusted (€/share)	(0.16)	(0.01)	0.16	0.25	0.29
CPS (€/share)	0.21	0.20	0.87	0.26	0.53
DPS (€/share)	0.00	0.00	0.00	0.00	0.00
EBITDA margin	5.4%	5.4%	7.6%	8.8%	9.3%
EBIT margin	-3.8%	-0.9%	2.0%	3.6%	4.3%
Dividend yield	-	-	-	-	-
ROCE	neg.	neg.	3.3%	6.4%	8.1%

Sources: Company data, CFO SIM. Estimates, Rating and Price Target updated as of 16th March 2022

% YoY	2019	2020	2021e	2022e	2023e
Value of production	24.6%	17.9%	9.8%	5.8%	3.5%
EBITDA	-25.3%	18.3%	53.1%	22.5%	9.1%
EBIT	n.m.	-71.2%	n.m.	88.7%	25.1%
Net Profit	n.m.	-55.1%	n.m.	n.m.	34.6%
Net Profit Adjusted	n.m.	-95.1%	n.m.	51.0%	18.5%
Capex	-15.0%	-61.1%	-17.2%	-3.8%	0.0%
Debt	63.3%	11.6%	-37.4%	-1.4%	-28.1%

Sources: Company data, CFO SIM

Price & EV multiples x	SALES FY1	SALES FY2	EBITDA FY1	EBITDA FY2	EBIT FY1	EBIT FY2	PER FY1	PER FY2	PCF FY1	PCF FY2
AECOM	0.83	0.76	12.8	11.4	15.5	13.6	20.4	18.5	15.5	14.4
Alten SA	1.21	1.06	9.9	8.7	12.1	10.4	17.5	15.9	13.4	12.5
Arcadis NV	1.26	1.08	11.3	9.5	16.3	13.3	18.8	16.7	11.7	11.0
Jacobs Engineering Group Inc	1.32	1.23	14.1	12.1	14.8	12.7	19.5	17.1	18.3	16.2
SNC-Lavalin Group Inc	0.82	0.78	9.5	7.7	10.9	9.0	16.0	13.5	12.8	10.7
Sweco AB (publ)	2.25	2.20	15.2	15.7	23.3	21.9	28.4	27.1	16.9	18.1
Engineering & PMO median	1.23	1.07	12.1	10.5	15.1	13.0	19.2	16.9	14.5	13.4
Accenture PLC	3.18	2.86	17.2	15.6	21.1	18.7	29.5	26.3	22.7	20.7
Capgemini SE	1.76	1.57	11.2	9.9	14.6	12.6	19.3	17.1	13.6	12.3
Reply SpA	2.86	2.53	17.0	15.1	20.9	18.4	31.1	28.0	23.6	21.5
TXT e solutions SpA	1.13	1.12	7.6	7.7	11.8	11.6	15.8	14.1	9.0	8.4
ICT software median	2.31	2.05	14.1	12.5	17.7	15.5	24.4	21.7	18.1	16.5
DBA Group SpA	0.37	0.35	4.9	3.9	10.6	7.0	11.5	7.6	3.9	3.3
% prem./(disc.) to Engineering & PMO	(70.1)	(67.6)	(59.7)	(62.3)	(29.7)	(46.2)	(39.8)	(54.9)	(73.4)	(75.2)
% prem./(disc.) to ICT software	(84.0)	(83.1)	(65.6)	(68.4)	(40.1)	(55.0)	(52.7)	(64.8)	(78.7)	(79.8)

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

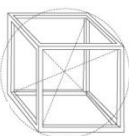
Source: Company data

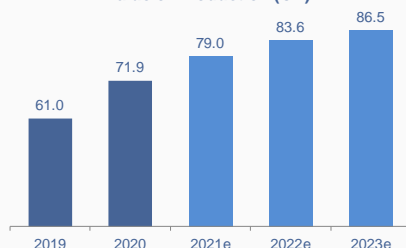
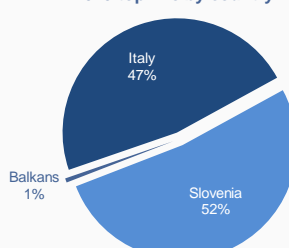
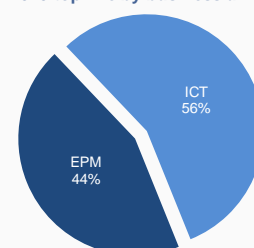
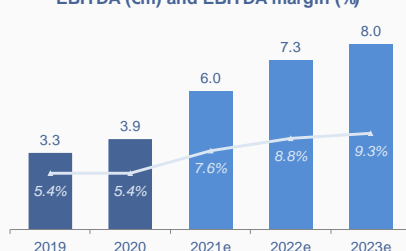
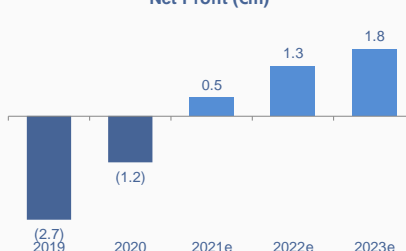
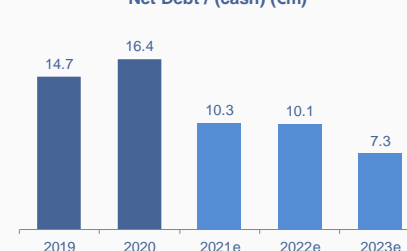
Price performance	1M	3M	12M
DBA Group	-3.8%	2.2%	44.9%
Rel.to FTSE Italia Growth	0.0%	9.6%	34.8%
Rel.to Peers Median	0.0%	-1.1%	36.4%

Source: Thomson Reuters Eikon

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₀₋₂₃	NFP/EBITDA FY1
AECOM	9,461	6.5%	-3.4%	1.7
Alten SA	4,431	12.3%	10.6%	n.m.
Arcadis NV	3,594	10.9%	8.7%	0.9
Jacobs Eng.	16,984	9.4%	5.6%	1.1
Snc-Lavalin	3,716	8.7%	0.8%	1.5
Sweco AB	4,885	13.7%	5.2%	0.8
Accenture PLC	188,758	18.7%	14.9%	n.m.
Capgemini SE	33,655	15.6%	8.2%	0.8
Reply SpA	5,263	17.2%	12.7%	n.m.
TXT e solutions	127	13.6%	n.a.	0.8
DBA Group	19	7.6%	6.3%	1.7

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's 2021 preliminary results came in much better than expected. The figures are almost one year ahead compared to both the company's budget and our estimates with respect to EBITDA and more than two years ahead in terms of turnover. Furthermore, Net Financial Position strongly declined thanks to significant cash flow generation.

The increasing demand for engineering activities in Italy drove the outperformance of estimates in 2021 and it is expected to continue also in 2022, supported by the the National Recovery and Resiliency Plan – NRRP. DBA Group has strong know-how with regard to infrastructure digitalisation, which is one of the main pillars of the Italian NRRP. For this reason, the group revised upwards its budget for FY-22:

- Value of Production: € 84.5m (previously € 72.8m)
- EBITDA: € 7.5m (previously € 6.3m)
- Net Financial Position: € 9.8m (previously € 12.3m)

Furthermore, in Mar-22 Telekom Slovenije announced the acquisition of 100% of Actual IT, valuing the company € 30.0m (Enterprise Value), corresponding to 9x EV/EBITDA21. By considering FY-21 preliminary results, the equity value of the transaction is € 20.6m, with a hypothetical cash in for DBA of € 18.9m (€ 1.64/s), thus reducing the group's Net Financial Position from € 10.3m debt at end-21 to € 11.2m cash. The deal will generate a significant capital gain for DBA, to the tune of € 8.6m (€ 6.9m net of deal costs). The implicit IRR with regard to the investment of the group in Actual amount to 10% per year. The deal is subject to the approval of 1) the Slovenian competition authority and 2) of the DBA Group Annual General Meeting.

Peer Group Absolute Performance

%	1M	3M	12M
AECOM	-9.1%	3.4%	4.8%
Alten SA	-4.6%	-8.6%	22.6%
Arcadis NV	-3.1%	5.1%	12.2%
Jacobs Engineering Group Inc	-0.7%	8.2%	2.3%
SNC-Lavalin Group Inc	-5.1%	3.3%	2.0%
Sweco AB (publ)	0.1%	9.0%	-6.7%
Accenture PLC	-11.8%	-12.4%	2.7%
Capgemini SE	-1.9%	1.6%	27.5%
Reply SpA	-6.2%	-1.9%	25.6%
TXT e solutions SpA	0.4%	13.5%	29.9%

Source: Thomson Reuters Eikon

Latest IR Press Releases

March 28 th , 2022	DBA Group approves the total sell of Actual IT d.d. to Telekom Slovenije d.d. to refocus on the market of Engineering, Project Management and ICT services with the aim of supporting the infrastructures life cycle management (link)
March 14 th , 2022	Board of Directors examines 2021 consolidated preliminary results and approves 2022 Budget (link)
March 8 th , 2022	2022 financial calendar integration (link)

Financial Calendar

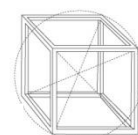
March 14 th , 2022	Board of Directors (FY-21 Preliminary Results)
Between May 27 th and May 31 st , 2022	Board of Directors (FY-21 Results)
Between June 27 th and June 30 th , 2022	Annual General Meeting (FY-21 Results)
Between September 27 th and September 30 th , 2022	Board of Directors (H1-22 Results)

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
16/03/2022	€ 3.00	BUY	FY-21 prel. results	link
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

Investor Relations Contacts

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Italy - Digital

Rating	BUY
Price Target	€ 6.20
Upside/(downside) %	41%
Last Price €	4.41
Market Cap. €m	83.3
1Y High €	5.28
1Y Low €	2.37
3M Avg Daily Turnover (n. shares)	13,251
3M Avg Daily Turnover €	59,917
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 CAGR_{11-21PF} is 40% (organic CAGR₁₁₋₂₁ is 37%), boosted by acquisitions, 13 companies between 2012 and 2021, generating additional sales of almost € 21m. In the same period, EBITDA soared from € 0.2m to € 8.0m (on a pro-forma basis), 45% CAGR.

STRENGTHS

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

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	2020	2021	2022e	2023e	2024e
Revenues	26.1	33.7	47.6	53.1	58.7
Total revenues	26.3	34.4	47.7	53.2	58.8
EBITDA	5.0	6.9	8.9	10.8	12.6
EBIT	2.5	3.6	4.5	6.6	8.7
EBIT Adjusted	3.3	5.0	5.8	7.9	10.0
Net Profit	1.1	1.8	2.3	3.6	4.9
Net Profit Adjusted	1.8	3.2	3.7	4.9	6.2
Capex	1.7	9.2	5.1	1.5	1.5
Net Debt (Cash)	1.4	(3.1)	(5.7)	(11.5)	(18.6)
EPS reported FD (€ cents)	0.06	0.09	0.12	0.18	0.25
EPS Adjusted FD (€ cents)	0.10	0.16	0.19	0.25	0.32
CPS (€ cents)	0.35	0.39	0.32	0.37	0.44
DPS (€ cents)	0.00	0.00	0.00	0.00	0.00
EBITDA margin	19.1%	20.1%	18.7%	20.3%	21.5%
EBIT margin	9.6%	10.5%	9.4%	12.3%	14.8%
Dividend yield	-	-	-	-	-
Op NWC/Sales	25.8%	18.9%	20.6%	21.5%	21.9%
ROCE	13.2%	12.2%	13.7%	17.9%	20.6%

Sources: Company data, CFO SIM. Estimates, Rating and Price Target updated as of 29th March 2022

% YoY	2020	2021	2022e	2023e	2024e
Total revenues	4.4%	30.5%	38.7%	11.5%	10.6%
EBITDA	98.7%	37.3%	29.4%	20.8%	17.0%
EBIT	n.m.	43.9%	23.4%	46.6%	32.4%
Net Profit	n.m.	68.5%	27.5%	55.5%	35.9%
Net Profit Adjusted	n.m.	79.0%	15.7%	35.0%	26.1%
Capex	-9.5%	n.m.	-44.6%	-70.7%	0.0%
Debt	-78.4%	n.m.	-84.9%	n.m.	-61.7%

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	1.58	1.46	14.2	13.5	16.5	15.5	19.3	18.2	15.7	15.1
Future PLC	3.66	3.26	10.3	9.0	12.9	10.4	13.5	12.5	10.3	10.5
Gartner Inc	4.88	4.34	23.8	21.2	30.4	27.6	40.5	34.7	29.1	24.7
HubSpot Inc	10.12	7.74	80.3	58.1	111.9	76.2	147.3	101.8	98.7	73.5
Informa PLC	4.26	3.67	16.2	11.9	19.0	14.7	24.8	17.2	19.9	13.4
Relx PLC	6.53	6.07	17.4	16.0	21.2	19.3	24.7	22.5	19.2	17.7
ServiceNow Inc	12.39	9.64	40.2	30.6	49.5	37.0	63.7	49.1	49.5	39.0
TechTarget Inc	6.92	5.78	17.6	14.1	20.6	16.4	26.2	21.6	21.5	17.9
Wolters Kluwer NV	5.37	5.16	17.0	16.1	21.6	20.4	27.0	25.2	19.7	18.7
Median	5.37	5.16	17.4	16.0	21.2	19.3	26.2	22.5	19.9	17.9
DIGITAL360 SpA	1.63	1.35	8.7	6.7	13.3	9.1	22.8	16.9	12.3	10.7
% premium / (discount)	(69.7)	(73.8)	(50.1)	(58.3)	(37.1)	(52.8)	(12.9)	(24.8)	(38.2)	(40.6)

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

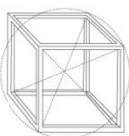
Source: Company data

Price performance	1M	3M	12M
DIGITAL360	-5.0%	-7.7%	76.4%
Rel.to FTSE Italia Growth	-1.1%	-0.3%	66.2%
Rel.to FTSE IT Growth	3.6%	-8.8%	78.5%

Source: Thomson Reuters Eikon

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₁₋₂₄	NFP/EBITDA FY1
Booz Allen	10,320	11.1%	8.9%	2.2
Future PLC	3,195	35.7%	15.1%	1.1
Gartner Inc	22,372	20.4%	11.6%	1.5
HubSpot Inc	17,180	12.6%	29.2%	n.m.
Informa PLC	10,117	26.6%	14.7%	1.1
Relx PLC	55,003	37.4%	7.8%	2.0
ServiceNow	90,921	31.9%	25.1%	n.m.
TechTarget	1,900	39.4%	14.8%	0.1
Wolters Kluw.	25,241	31.6%	5.1%	1.3
DIGITAL360	83	18.7%	20.4%	n.m.

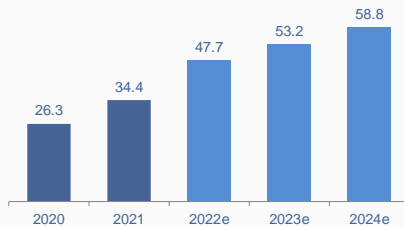
Source: Thomson Reuters Eikon



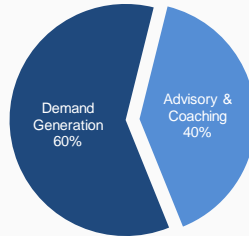


Italy - Digital

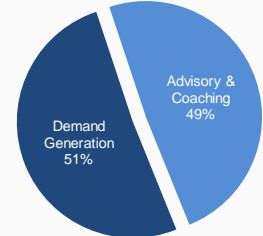
Total Revenues (€m)



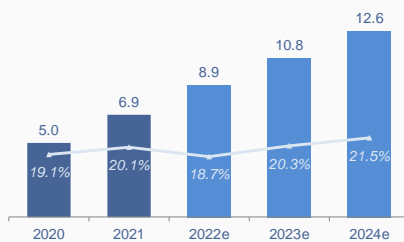
2021PF top line by business unit



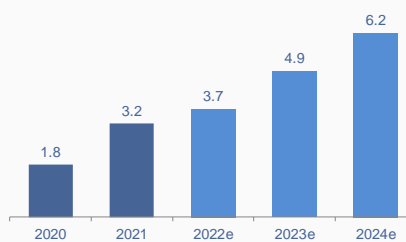
2020 top line by business unit



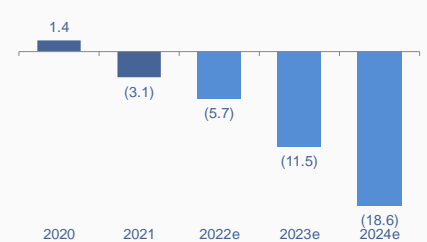
EBITDA (€m) and EBITDA margin (%)



Net Profit adj. (€m)



Net Debt / (cash) (€m)



Investment Case: Reasons to Invest and Valuation

DIGITAL360 unveiled an outstanding performance both in terms of organic growth and cash flow generation. In 2021, DIGITAL360 definitely benefited from the rising demand of digital innovation boosted by the Covid-19 pandemic thanks to 1) the investments made in the last few years aimed at the development of innovative and scalable subscription services (Digital As-A-Service) and 2) a wide portfolio of solutions able to support the digital transformation of companies and the public administration.

Following the FY-21 results release, we left our estimates broadly unchanged as they were updated on 17-Feb-22 following the announcement of 2021 preliminary results. We have also introduced projections for 2024.

The group is definitely well-positioned to benefit from 1) the acceleration of the domestic digital market indisputably driven by the pandemic emergency and 2) the National Recovery and Resilience Plan (NRRP) which will allocate a sizeable amount of financial resources for the digital transformation of enterprises and the public administration. The group is able to leverage this environment thanks to i) a range of innovative services, ii) its competitive positioning, iii) the strategic proprietary assets and solutions developed and iv) a strong management team recently reinforced with some key managers. In addition, the recently acquired companies definitely expanded the group's dimension, reinforcing its competitive positioning and opening up new opportunities abroad, mainly in LATAM and Spanish speaking countries.

Peer Group Absolute Performance

%	1M	3M	12M
Booz Allen Hamilton Holding Corp	-8.6%	8.5%	-2.1%
Future PLC	-14.8%	-29.5%	-4.7%
Gartner Inc	-3.0%	1.0%	46.7%
HubSpot Inc	-22.7%	-16.8%	-29.8%
Informa PLC	-4.9%	5.2%	2.3%
Relx PLC	1.2%	7.2%	27.7%
ServiceNow Inc	-12.9%	-14.8%	-5.3%
TechTarget Inc	-19.0%	-14.1%	-13.9%
Wolters Kluwer NV	0.8%	8.5%	28.4%

Source: Thomson Reuters Eikon

Latest IR Press Releases

- April 28th, 2022 Shareholders' meeting approves the financial statements and statutory changes ([link](#))
- April 26th, 2022 DIGITAL360 completed the acquisition of the majority of the shares of the company ICT LAB PA ([link](#))
- April 26th, 2022 Opening of the fifth and final conversion period for the of the convertible bond named "DIGITAL360 CONVERTIBLE 4.5% 2017 – 2022" ([link](#))

Financial Calendar

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

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
29/03/2022	€ 6.20	BUY	FY-21 results	link
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

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Italy - IT Services

Rating	BUY
Price Target	€ 120.00
Upside/(downside) %	45%
Last Price €	82.50
Market Cap. €m	818.8
1Y High €	120.40
1Y Low €	49.50
3M Avg Daily Turnover (n. shares)	11,579
3M Avg Daily Turnover €	982,668
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	2020	2021	2022e	2023e	2024e
Sales	440.6	555.9	698.9	813.5	947.8
Value of production	442.3	557.8	700.3	815.2	949.7
EBITDA	45.4	57.5	71.2	85.2	102.5
EBIT	34.0	44.5	56.1	70.2	87.5
Net Profit	24.1	30.1	37.9	47.7	59.7
Net Profit Adjusted	24.1	30.4	37.9	47.7	59.7
Capex	13.0	27.3	13.0	13.0	13.0
Net Debt (Cash)	(32.9)	(21.3)	(48.7)	(95.2)	(158.4)
EPS reported FD (€/share)	2.42	3.02	3.81	4.79	5.99
EPS Adjusted FD (€/share)	2.42	3.05	3.81	4.79	5.99
CPS (€/share)	1.82	1.55	4.06	5.96	7.64
DPS (€/share)	0.00	0.00	0.00	0.00	0.00
EBITDA margin	10.3%	10.3%	10.2%	10.4%	10.8%
EBIT margin	5.4%	5.4%	5.4%	5.9%	6.3%
Dividend yield	-	-	-	-	-
Op NWC/Sales	2.2%	7.5%	8.3%	7.9%	7.0%
ROCE	25.0%	19.9%	21.0%	22.0%	22.7%

Sources: Company data, CFO SIM. Estimates, Rating and Price Target updated as of 1st April 2022

% YoY	2020	2021	2022e	2023e	2024e
Value of production	21.2%	26.1%	25.6%	16.4%	16.5%
EBITDA	42.1%	26.7%	23.9%	19.6%	20.3%
EBIT	25.7%	30.9%	26.0%	25.2%	24.6%
Net Profit	27.0%	25.0%	25.9%	25.8%	25.1%
Net Profit Adjusted	27.0%	26.3%	24.7%	25.8%	25.1%
Capex	-62.1%	n.m.	-52.4%	0.0%	0.0%
Debt	17.2%	-35.3%	n.m.	95.4%	66.4%

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	-7.1%	-8.3%	46.3%
Rel.to FTSE Italia Growth	-3.2%	-0.9%	36.1%
Rel.to Peers Median	-0.8%	-3.7%	38.6%

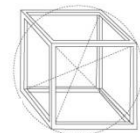
Source: Thomson Reuters Eikon

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₀₁₄₋₂₁	NFP/EBITDA FY1
Accenture	188,758	18.5%	16.1%	n.m.
Alten	4,431	12.3%	10.6%	n.m.
Atos	2,580	9.4%	1.5%	1.3
Aubay	727	12.1%	7.3%	n.m.
Bechtle	5,559	7.5%	9.6%	n.m.
Capgemini	33,655	15.6%	8.2%	0.8
CDW Corp	20,908	8.7%	10.1%	2.9
Computacenter	3,918	5.0%	4.1%	n.m.
Econocom	810	6.7%	2.8%	0.5
Indra Sistemas	1,717	10.8%	4.0%	0.6
Reply	5,263	16.8%	12.9%	n.m.
Sesa	2,140	7.1%	12.7%	n.m.
Sopra Steria	3,471	11.8%	5.5%	0.5
TietoEVRY	2,822	17.3%	2.6%	0.9
Digital Value	819	10.2%	19.4%	n.m.

Source: Thomson Reuters Eikon

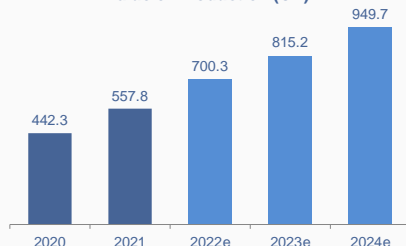
Price & EV multiples x	SALES FY1	SALES FY2	EBITDA FY1	EBITDA FY2	EBIT FY1	EBIT FY2	PER FY1	PER FY2	PCF FY1	PCF FY2
Accenture PLC	3.18	2.86	17.2	15.6	21.1	18.7	29.5	26.3	22.7	20.7
Alten SA	1.21	1.06	9.9	8.7	12.1	10.4	17.5	15.9	13.4	12.5
Atos SE	0.37	0.36	4.1	3.6	11.9	8.4	10.1	7.0	2.9	2.6
Aubay SA	1.25	1.12	10.3	9.3	12.1	10.9	19.9	18.6	15.9	14.9
Bechtle AG	0.93	0.84	12.0	10.8	15.6	13.9	22.8	20.8	16.0	14.8
Capgemini SE	1.76	1.57	11.2	9.9	14.6	12.6	19.3	17.1	13.6	12.3
CDW Corp	1.18	1.11	13.5	12.4	14.6	13.6	17.7	16.0	15.7	14.1
Computacenter PLC	0.42	0.39	8.3	7.7	11.0	10.4	17.5	16.8	11.9	11.3
Econocom Group SE	0.37	0.33	5.3	4.8	6.8	6.3	8.9	8.3	6.2	5.7
Indra Sistemas SA	0.53	0.47	4.9	4.3	6.8	5.8	9.6	8.7	6.0	5.6
Reply SpA	2.86	2.53	17.0	15.1	20.9	18.4	31.1	28.0	23.6	21.5
Sesa SpA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	27.9	23.6	17.3	14.8
Sopra Steria Group SA	0.75	0.71	6.2	5.7	9.5	8.4	12.8	11.4	7.3	6.8
TietoEVRY Corp	1.14	1.07	6.7	6.0	9.8	8.6	11.2	9.9	7.0	6.4
Median	1.14	1.06	9.9	8.7	12.1	10.4	17.6	16.4	13.5	12.4
Digital Value SpA	1.10	0.89	10.8	8.5	13.7	10.3	21.6	17.2	15.4	13.1
% premium / (discount)	(3.3)	(16.2)	9.4	(2.3)	13.8	(1.2)	22.6	4.8	14.4	5.7

Sources: CFO SIM, Thomson Reuters Eikon

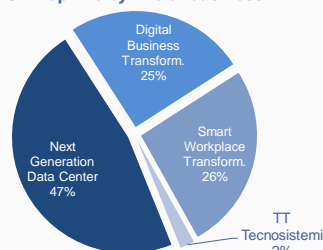


Italy - IT Services

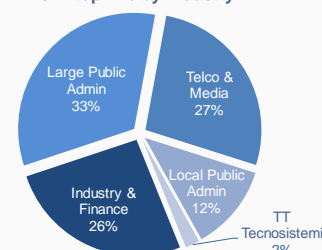
Value of Production (€m)



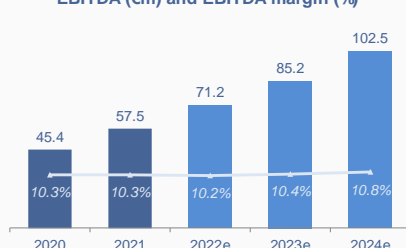
2021 top line by line of business



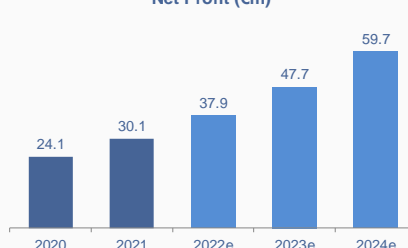
2021 top line by industry



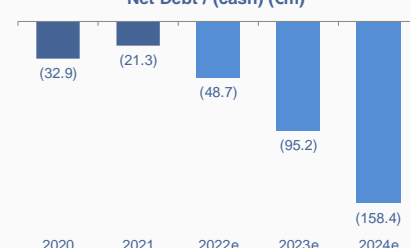
EBITDA (€m) and EBITDA margin (%)



Net Profit (€m)



Net Debt / (cash) (€m)



Investment Case: Reasons to Invest and Valuation

The company's 2021 results clearly proved that the segment in which DGV operates is resilient to such a difficult scenario. The pandemic had contributed to revealing many of the technological and innovation gaps in the digitalisation levels of companies and the PA. DGV, thanks to its wide array of offers developed together with the best technological partners and its exposure towards large customers (companies and PA), is very well-positioned to benefit from the digitalisation trend. Last but not least, digitalisation is the second most important pillar of the Italian Recovery Fund (Piano Nazionale di Ripresa e Resilienza), which accounts for some € 46bn of a total of € 210bn. This should be a game changer, a tremendous boost to the group's reference market over the next years.

Backlog currently covers approximately 80% of FY-22 top line, offering fairly good visibility, and is based on, and supported by, long-term relationships with customers. Following the publication of FY-21 results, we have fine-tuned our projections, and introduced 2024 figures.

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

Peer Group Absolute Performance

%	1M	3M	12M
Accenture PLC	-11.8%	-12.4%	2.7%
Alten SA	-4.6%	-8.6%	22.6%
Atos SE	-4.0%	-25.7%	-58.9%
Aubay SA	-7.1%	3.8%	28.5%
Bechtle AG	-12.3%	-14.1%	-20.7%
Capgemini SE	-1.9%	1.6%	27.5%
CDW Corp	-8.2%	-11.6%	-10.6%
Computacenter PLC	-8.6%	-0.1%	0.8%
Economcom Group SE	-8.6%	2.4%	7.3%
Indra Sistemas SA	2.8%	10.4%	12.5%
Reply SpA	-6.2%	-1.9%	25.6%
Sesa SpA	-6.5%	-11.2%	20.8%
Sopra Steria Group SA	-0.2%	11.3%	8.0%
TietoEVRY Corp	0.3%	-7.4%	-17.4%

Source: Thomson Reuters Eikon

Latest IR Press Releases

April 29 th , 2022	The ordinary Shareholders' meeting of Digital Value approves the financial statements as at 31 December 2021 (link)
March 30 th , 2022	Digital Value's Board of Directors approves 2021 results (link)
February 21 st , 2022	Start of Share Buyback Program (link)

Financial Calendar

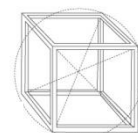
March 30 th , 2022	Board of Directors (FY-21 Results)
April 29 th , 2022	Annual General Meeting (FY-21 Results)
August 3 rd , 2022	Board of Directors (H1-22 Results)

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
01/04/2022	€ 120.00	BUY	FY-21 results	link
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

Investor Relations Contacts

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Italy - Veterinary

Rating	BUY
Price Target	€ 2.00
Upside/(downside) %	92%
Last Price €	1.04
Market Cap. €m	8.3
1Y High €	1.41
1Y Low €	0.94
3M Avg Daily Turnover (n. shares)	5,464
3M Avg Daily Turnover €	7,345
Free Float	31%
RIC	FCM.MI
BBG	FCM IM



Originating in 1996, today Friulchem is a vertically-integrated R&D-oriented Contract Development and Manufacturing Organisation (CDMO). It is an 'Innovative SME' operating in the pharmaceutical and nutraceutical market, serving both the veterinary and the human sector. The group provides global big pharma firms with finished and semi-finished products, including Active Pharmaceutical Ingredients (APIs), drugs and food supplements. Friulchem is specialised in delivering drugs for veterinary sector and in developing dossiers of generic drugs for human beings. Today Friulchem operates two specialised manufacturing plants, one in Vivaro (Pordenone), in hard-working, creative, north eastern Italy, and the other one in Magny-En-Vexin (France), as well as the headquarters in Milan. The company reported an 8.8% organic sales CAGR₀₈₋₂₁ mainly thanks to continuous product innovation leading to an increased share of wallet with pharma corporations coupled with a higher number of clients.

STRENGTHS

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

WEAKNESSES

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

€ m	2020	2021	2022e	2023e	2024e
Revenues	16.7	22.9	28.6	30.7	31.9
Value of production	17.7	24.5	30.2	32.4	33.7
EBITDA	0.6	1.6	2.2	2.7	2.9
EBIT	(0.3)	0.7	1.2	1.7	1.9
Net Profit	(0.3)	0.1	0.4	0.8	0.9
Net Profit Adjusted	(0.3)	0.1	0.4	0.8	0.9
Capex	2.7	1.7	1.0	1.0	1.0
Net Debt (Cash)	1.1	3.1	2.9	2.4	1.6
EPS reported FD (€/share)	(0.04)	0.01	0.05	0.10	0.11
EPS Adjusted FD (€/share)	(0.04)	0.01	0.05	0.10	0.11
CPS (€/share)	0.06	0.02	0.15	0.19	0.22
DPS (€/share)	0.00	0.00	0.00	0.00	0.00
EBITDA margin	3.6%	6.4%	7.1%	8.2%	8.5%
EBIT margin	-1.9%	0.3%	1.4%	2.4%	2.7%
Dividend yield	-	-	-	-	-
Op NWC/Sales	6.9%	9.6%	9.2%	9.4%	9.5%
ROCE	neg.	2.9%	4.8%	6.7%	7.2%

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

% YoY	2020	2021	2022e	2023e	2024e
Value of production	12.7%	38.5%	23.2%	7.3%	4.0%
EBITDA	-52.1%	n.m.	36.0%	24.2%	7.3%
EBIT	n.m.	n.m.	68.1%	44.9%	11.6%
Net Profit	n.m.	n.m.	n.m.	81.3%	18.0%
Net Profit Adjusted	n.m.	n.m.	n.m.	81.3%	18.0%
Capex	n.m.	-37.3%	-41.2%	0.0%	0.0%
Debt	n.m.	n.m.	-6.6%	-18.0%	-33.4%

Sources: Company data, CFO SIM

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

Source: Company data

Price performance	1M	3M	12M
Friulchem	-9.6%	-15.1%	-13.0%
Rel.to FTSE Italia Growth	-5.7%	-7.7%	-23.1%
Rel.to Peers Median	-2.3%	-12.3%	-5.1%

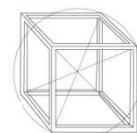
Source: Thomson Reuters Eikon

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₁₋₂₄	NFP/EBITDA FY1
Dechra Pharma	4,703	28.6%	9.1%	0.9
ECO	116	8.0%	-3.2%	n.m.
Elanco	11,369	25.7%	3.9%	4.3
Merck & Co	212,732	42.6%	7.0%	0.6
Phibro	691	12.5%	6.4%	2.6
Shedir Pharma	44	17.8%	7.9%	n.a.
Vetoquinol	1,467	21.9%	4.5%	n.m.
Virbac	3,250	19.2%	5.8%	n.m.
Zoetis	79,242	42.9%	9.6%	0.7
Friulchem	8	7.1%	11.2%	1.3

Source: Thomson Reuters Eikon

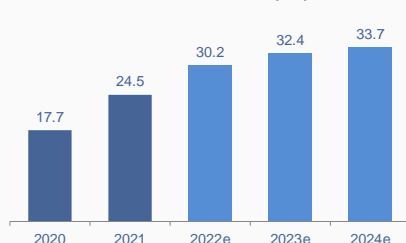
Price & EV multiples x	SALES FY1	SALES FY2	EBITDA FY1	EBITDA FY2	EBIT FY1	EBIT FY2	PER FY1	PER FY2	PCF FY1	PCF FY2
Dechra Pharmaceuticals PLC	6.24	5.65	21.9	19.7	25.0	23.1	30.9	28.3	26.1	23.3
ECO Animal Health Group PLC	1.18	0.99	14.7	9.1	22.5	13.5	29.5	27.8	17.5	14.8
Elanco Animal Health Inc	3.65	3.35	14.2	11.9	17.2	14.0	20.3	16.4	15.0	12.7
Merck & Co Inc	4.16	4.16	9.8	9.6	11.1	10.9	12.1	12.2	10.6	10.6
Phibro Animal Health Corp	1.19	1.12	9.5	8.6	12.6	11.5	14.4	14.6	9.6	9.4
Shedir Pharma Srl Unipersonale	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	11.0	8.8	6.3	5.5
Vetoquinol SA	2.56	2.36	12.0	11.1	15.5	13.9	23.1	21.4	16.3	15.6
Virbac SA	2.65	2.48	14.0	12.8	17.9	16.2	27.8	24.9	19.7	18.0
Zoetis Inc	10.16	9.30	23.7	21.4	26.2	23.4	33.9	30.0	29.7	26.6
Median Veterinary	3.15	2.91	14.1	11.5	17.6	13.9	23.1	21.4	16.3	14.8
Friulchem SpA	0.37	0.10	5.2	4.0	9.6	6.3	19.4	10.7	5.8	4.7
% premium / (discount)	(88.3)	(96.4)	(63.3)	(65.2)	(45.2)	(54.5)	(16.0)	(50.0)	(64.3)	(68.4)

Sources: CFO SIM, Thomson Reuters Eikon

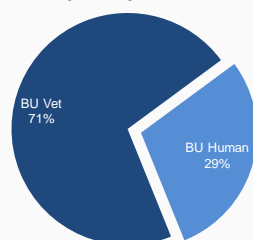


Italy - Veterinary

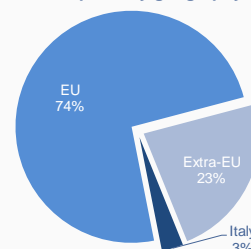
Value of Production (€m)



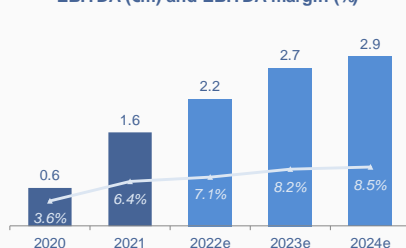
2021 top line by business unit



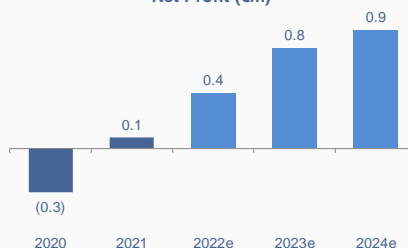
2021 top line by geography



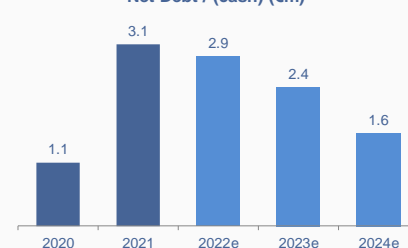
EBITDA (€m) and EBITDA margin (%)



Net Profit (€m)



Net Debt / (cash) (€m)



Investment Case: Reasons to Invest and Valuation

Friulchem reported a good set of FY-21 results, broadly in line with CFO SIM's estimates. The positive performance in terms of EBITDA was mainly driven by higher sales volumes as well as by the increasing turnover with regard to the Vet business unit, characterised by higher profitability, thanks to a mid-single digit organic growth coupled with the consolidation of the French plant acquired in May-21.

Top line upward trend in the Vet BU is set to continue in 2022, after Friulchem managed to make long-term strategic agreements at the end of FY-21 with Italian and international partners for the development and supply of probiotics and food supplements, leveraging the FC-CUBE® proprietary technology and its proven R&D capabilities.

Following the FY-21 results release, we have fine-tuned our model, factoring in: 1) the higher than expected revenues with regard to the Human BU, leaving almost unchanged top line growth for 2022-23 and 2) a tiny reduction in D&A, in line with the 2021 figure.

Peer Group Absolute Performance

%	1M	3M	12M
Dechra Pharmaceuticals PLC	-11.0%	-10.4%	-8.6%
ECO Animal Health Group PLC	-12.1%	-34.1%	-60.0%
Elanco Animal Health Inc	-3.1%	-0.8%	-21.2%
Merck & Co Inc	6.2%	9.6%	26.2%
Phibro Animal Health Corp	-12.1%	-2.8%	-26.4%
Shedir Pharma Srl Unipersonale	-5.8%	-10.4%	-7.9%
Vetoquinol SA	-7.7%	-1.6%	16.5%
Virbac SA	5.8%	9.5%	39.6%
Zoetis Inc	-7.3%	-9.2%	1.6%

Source: Thomson Reuters Eikon

Latest IR Press Releases

April 28 th , 2022	Friulchem's ordinary and extraordinary Shareholders' meeting (link)
April 19 th , 2022	Filing of lists of candidates for appointment to the Board of Directors and the Board of Statutory Auditors (link)
April 6 th , 2022	Notice of availability of the documentation relative to the Shareholders' meeting of the 19 th of April (link)

Financial Calendar

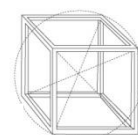
March 23 rd , 2022	Board of Directors (FY-21 Results)
April 22 nd , 2022	Annual General Meeting (FY-21 Results)
September 23 rd , 2022	Board of Directors (H1-22 Results)

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
28/03/2022	€ 2.00	BUY	FY-21 results	link
28/09/2021	€ 1.80	BUY	H1-21 results	link
27/07/2021	€ 1.80	BUY	Initiation of Coverage	link

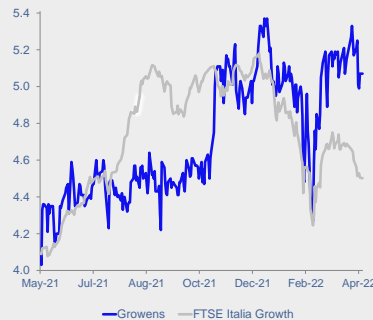
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Italy - Marketing Technology

Rating	BUY
Price Target	€ 6.60
Upside/(downside) %	30%
Last Price €	5.06
Market Cap. €m	75.4
1Y High €	5.48
1Y Low €	3.81
3M Avg Daily Turnover (n. shares)	6,313
3M Avg Daily Turnover €	30,631
Free Float	36%
RIC	GROWE.MI
BBG	GROW IM



Founded in Cremona (Italy) in 2002 as an email service provider, Growens is now a leading international scale-up in the European Cloud Marketing Technologies market, one of the fastest growing industries worldwide. The group is a vertically integrated player focusing on messaging and data-driven/multi-channel marketing automation, providing over 23,000 clients in 115 countries with a wide range of solutions. Growens operates two business divisions, declined in five synergic business units, corresponding to five different companies.

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

The group achieved a significant growth path since its establishment: born as a start-up in 2002, Growens closed FY-21 with revenues of € 71.2m, EBITDA of € 5.2m and over 260 employees. Since the IPO in 2014 the group's revenues increased by a CAGR₁₃₋₂₁ of 33.2%, thanks to organic growth boosted by a few acquisitions.

STRENGTHS

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

WEAKNESSES

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

€ m	2020	2021	2022e	2023e	2024e
Total revenues	65.2	71.2	91.1	101.1	110.3
EBITDA	5.1	5.2	7.6	9.6	11.1
EBIT	1.4	1.1	2.2	4.1	5.7
Net Profit	0.6	0.4	1.3	2.5	3.5
Net Profit Adjusted	0.6	0.4	1.3	2.5	3.5
Capex	3.0	4.1	6.8	3.0	3.0
Net Debt (Cash)	(2.5)	(6.5)	(4.3)	(9.3)	(15.3)
EPS reported (€/share)	0.03	0.02	0.08	0.15	0.20
CPS (€/share)	0.29	0.46	0.33	0.46	0.52
DPS (€/share)	0.00	0.00	0.00	0.00	0.00
EBITDA margin	7.8%	7.3%	8.4%	9.5%	10.1%
EBIT margin	2.1%	1.6%	2.4%	4.1%	5.1%
Dividend yield	-	-	-	-	-
Op NWC/Sales	-2.3%	-2.4%	-0.3%	0.0%	0.1%
ROCE	5.0%	4.1%	7.7%	13.3%	16.4%

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

% YoY	2020	2021	2022e	2023e	2024e
Total revenues	7.3%	9.2%	27.9%	10.9%	9.1%
EBITDA	6.1%	2.2%	46.6%	25.8%	16.1%
EBIT	-25.4%	-18.0%	91.0%	90.0%	38.1%
Net Profit	-50.9%	-34.8%	n.m.	92.9%	38.8%
Capex	-1.3%	34.4%	65.1%	-55.6%	0.0%
Debt	-6.8%	n.m.	34.0%	n.m.	-64.8%

Sources: Company data, CFO SIM

Price & EV multiples x	SALES FY1	SALES FY2	EBITDA FY1	EBITDA FY2	EBIT FY1	EBIT FY2	PER FY1	PER FY2	PCF FY1	PCF FY2
dotDigital Group PLC (Email Marketing)	3.43	3.11	10.6	9.8	15.3	14.2	22.4	21.3	14.5	13.8
CM.com NV	1.45	1.17	697.3	57.9	n.m.	n.m.	n.m.	n.m.	265.9	52.6
Kaleyra Inc	0.86	0.76	10.1	8.1	n.m.	n.m.	n.m.	n.m.	9.2	7.0
Link Mobility Group Holding ASA	1.35	1.11	9.9	7.9	23.6	15.4	15.7	14.9	6.5	6.3
Sinch AB (publ)	1.60	1.30	13.5	9.8	22.7	16.0	47.8	21.4	17.2	10.7
Mobile Messaging median	1.40	1.14	11.8	9.0	23.2	15.7	31.7	18.2	13.2	8.9
HubSpot Inc	10.12	7.74	80.3	58.1	111.9	76.2	147.3	101.8	98.7	73.5
Neosperience SpA	2.36	1.70	7.6	5.6	31.4	15.0	66.9	26.7	8.0	6.5
Predictive Marketing median	6.24	4.72	43.9	31.8	71.7	45.6	107.1	64.3	53.4	40.0
Growens SpA	0.78	0.65	9.3	6.9	32.9	16.1	57.2	29.6	11.1	9.4
% Prem./(disc.) to dotDigital PLC	(77.3)	(79.0)	(11.9)	(29.9)	114.7	13.0	155.2	38.8	(23.4)	(31.8)
% Prem./(disc.) to Mobile Messaging	(44.4)	(42.6)	(21.0)	(23.0)	42.0	2.5	80.2	63.1	(15.7)	5.7
% Prem./(disc.) to Predictive Marketing	(87.5)	(86.1)	(78.8)	(78.4)	(54.1)	(64.7)	(46.6)	(53.9)	(79.2)	(76.5)

Sources: CFO SIM, Thomson Reuters Eikon

Outstanding shares	%	# m
Founders	52.2%	7.81
Pronti Gianluca	6.1%	0.91
BMC Holding B.V. *	3.9%	0.58
Ex Contactlab's shareholders *	1.3%	0.19
Treasury shares	0.1%	0.01
Free Float	36.5%	5.46
Total	100.0%	14.97

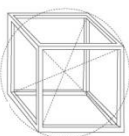
Source: Company data * subject to lock-up (does not enter the free float)

Price performance	1M	3M	12M
Growens	-2.3%	2.0%	21.9%
Rel.to FTSE Italia Growth	1.5%	9.4%	11.8%
Rel.to Sector	-0.1%	7.6%	41.7%

Source: Thomson Reuters Eikon

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₁₋₂₄	NFP/EBITDA FY1
dotDigital Group	309	32.4%	9.4%	n.m.
CM.com	461	0.4%	27.6%	7.0
Kaleyra	234	8.6%	30.9%	2.8
Link Mobility	460	13.6%	16.4%	3.3
Sinch AB	3,414	12.6%	31.4%	2.5
HubSpot	17,180	12.6%	29.2%	n.m.
Neosperience	40	30.4%	22.0%	0.4
Growens	75	8.4%	15.7%	n.m.

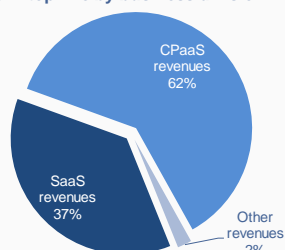
Source: Thomson Reuters Eikon



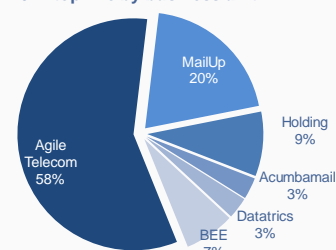
Italy - Marketing Technology



2021 top line by business division



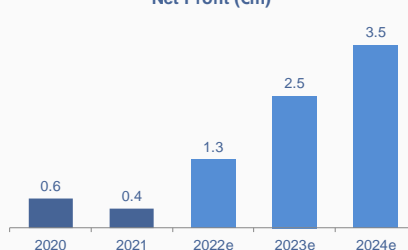
2021 top line by business unit



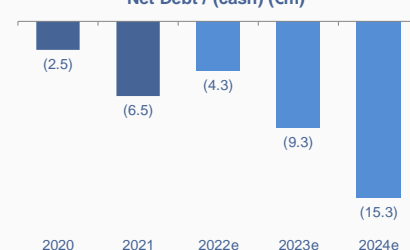
EBITDA (€m) and EBITDA margin (%)



Net Profit (€m)



Net Debt / (cash) (€m)



Investment Case: Reasons to Invest and Valuation

Growens announced the acquisition of Contactlab, a domestic player offering SaaS solutions in the cloud marketing technology field. Contactlab is unquestionably complementary to the MailUp business unit, in terms of technologies, customers and go-to-market strategy. According to CFO SIM, the acquisition of Contactlab brings € 8.3m (€ 0.40/s) additional value to Growens. The deal is accretive at EBITDA level already as from 2022, the first year of consolidation. Furthermore, we believe Growens was able to structure a good deal, minimising the cash outlay at the closing date and aligning the interests of the selling shareholders with those of the whole group through the assignment of GROW shares and the earn-out mechanism.

The deal allows Growens to 1) further enlarge its customer portfolio, 2) strengthen the recurring part of the business stemming from SaaS-based solutions and 3) enrich the group's offer. Furthermore, the deal structure allows Growens to minimise the cash outlay at the closing date, linking the greater part of Contactlab's value to the results of the next three years. As a consequence, the group's M&A firepower remains huge: now a possible target might be to enrich BEE's offer.

Peer Group Absolute Performance

%	1M	3M	12M
dotDigital Group PLC	3.8%	-39.3%	-53.9%
CM.com NV	-17.6%	-31.0%	-41.9%
Kaleyra Inc	-6.9%	-25.2%	-58.7%
Link Mobility Group Holding ASA	-6.8%	18.5%	-61.9%
Sinch AB (publ)	-33.2%	-49.7%	-66.8%
HubSpot Inc	-22.7%	-16.8%	-29.8%
Neosperience SpA	-9.3%	-18.8%	-22.8%

Source: Thomson Reuters Eikon

Latest IR Press Releases

April 21 st , 2022	General Shareholders' meeting (link)
April 11 th , 2022	SaaS Annual Recurring Revenues up 16.4% CPaaS Sales up 40.9% (link)
April 4 th , 2022	Growens signs binding agreement to acquire 100% of Contactlab S.p.A. (link)

Financial Calendar

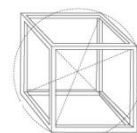
January 11 th , 2022	FY-21 KPIs (SaaS ARR and CPaaS sales)
March 22 nd , 2022	Board of Directors (FY-21 Results)
April 11 th , 2022	Q1-22 KPIs (SaaS ARR and CPaaS sales)
April 21 st , 2022	Annual General Meeting (FY-21 Results)
May 10 th , 2022	Board of Directors (Q1-22 Results)
July 11 th , 2022	Q2-22 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
12/04/2022	€ 6.60	BUY	Contactlab acquisition	link
25/03/2022	€ 6.20	BUY	FY-21 results	link
11/11/2021	€ 5.90	BUY	Q3/9M-21 results	link
17/09/2021	€ 5.90	BUY	H1-21 results	link

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Italy - Food and Beverage

Rating	BUY
Price Target	€ 55.00
Upside/(downside) %	79%
Last Price €	30.80
Market Cap. €m	269.9
1Y High €	49.30
1Y Low €	29.50
3M Avg Daily Turnover (n. shares)	9,538
3M Avg Daily Turnover €	339,877
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	2020	2021	2022e	2023e	2024e
Net Sales	204.3	313.2	455.4	471.0	481.6
EBITDA Adjusted	25.6	34.0	43.9	52.1	55.2
EBITDA	23.6	31.0	43.9	52.1	55.2
EBIT Adjusted	20.2	25.9	33.5	41.7	44.9
EBIT	18.2	22.9	33.5	41.7	44.9
Net Profit Adjusted	14.2	14.5	22.6	28.4	31.3
Net Profit	15.6	16.7	22.6	28.4	31.3
Capex	16.4	155.5	27.7	8.2	8.2
Net Debt (Cash)	10.3	121.3	100.1	75.8	50.8
EPS Reported FD (€/share)	1.92	1.65	2.56	3.22	3.56
EPS Adjusted FD (€/share)	2.11	1.90	2.56	3.22	3.56
CPS FD (€/share)	2.14	0.97	5.59	4.20	4.42
DPS (€/share)	0.25	0.10	0.51	0.65	0.71
EBITDA margin	11.6%	9.9%	9.7%	11.1%	11.5%
EBIT margin	8.9%	7.3%	7.4%	8.8%	9.3%
Dividend yield	0.8%	0.3%	1.7%	2.1%	2.3%
Net margin	7.7%	5.3%	5.0%	6.0%	6.5%
Op NWC/Sales	-0.4%	2.8%	-1.1%	-0.7%	-0.1%
ROCE	11.5%	6.5%	8.9%	10.5%	11.1%

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

% YoY	2020	2021	2022e	2023e	2024e
Net Sales	29.7%	53.3%	45.4%	3.4%	2.3%
EBITDA	44.8%	31.3%	41.8%	18.5%	5.9%
EBIT	55.4%	25.6%	46.5%	24.2%	7.7%
Net Profit	79.7%	2.3%	55.4%	25.8%	10.3%
Net Profit adj.	70.2%	6.9%	35.0%	25.8%	10.3%
Capex	n.m.	n.m.	-82.2%	-70.4%	0.0%
Debt	-3.3%	n.m.	-17.4%	-24.3%	-33.1%

Sources: Company data, CFO SIM

Price & EV multiples x	SALES FY1	SALES FY2	EBITDA FY1	EBITDA FY2	EBIT FY1	EBIT FY2	PER FY1	PER FY2	PCF FY1	PCF FY2
Concha y Toro Winery Inc	1.35	1.26	6.9	6.4	8.5	7.9	9.1	8.4	6.9	6.5
Lanson BCC SA	2.46	2.36	18.2	17.0	23.0	20.9	11.0	9.9	7.7	7.2
Laurent Perrier SA	2.94	2.82	11.4	11.3	13.0	12.7	13.6	13.8	11.2	11.4
Masi Agricola SpA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	32.2	28.4	18.1	15.9
Schloss Wachenheim AG	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	12.0	11.4	5.4	5.6
Treasury Wine Estates Ltd	3.60	3.27	13.3	11.2	17.0	13.9	24.7	19.8	17.0	14.3
Vranken Pommery Monopole SA	2.71	2.60	16.4	17.2	25.9	25.9	18.8	16.6	5.9	6.2
Wine producers median	2.71	2.60	13.3	11.3	17.0	13.9	13.6	13.8	7.7	7.2
Hawesko Holding AG	0.77	0.72	7.2	6.7	10.7	10.0	15.0	14.3	8.3	8.0
Naked Wines PLC	0.61	0.54	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Wine distributors median	0.69	0.63	7.2	6.7	10.7	10.0	15.0	14.3	8.3	8.0
Italian Wine Brands SpA	0.81	0.73	8.4	6.6	11.0	8.3	12.0	9.5	8.2	7.0
% premium / (discount) to wine producers	(70.1)	(71.8)	(36.9)	(41.1)	(35.2)	(40.3)	(12.0)	(31.2)	6.2	(3.1)
% premium / (discount) to wine distributors	17.8	16.3	17.3	(1.2)	2.9	(16.6)	(20.0)	(33.5)	(0.9)	(13.2)

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
Praude Asset Management	5.3%	0.47
Total	100.0%	8.80

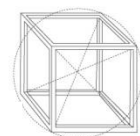
Source: Company data

Price performance	1M	3M	12M
Italian Wine Brands	-9.1%	-23.6%	1.7%
Rel.to FTSE Italia Growth	-5.3%	-16.2%	-8.5%
Rel.to FTSE IT Growth	-8.5%	-22.4%	1.8%

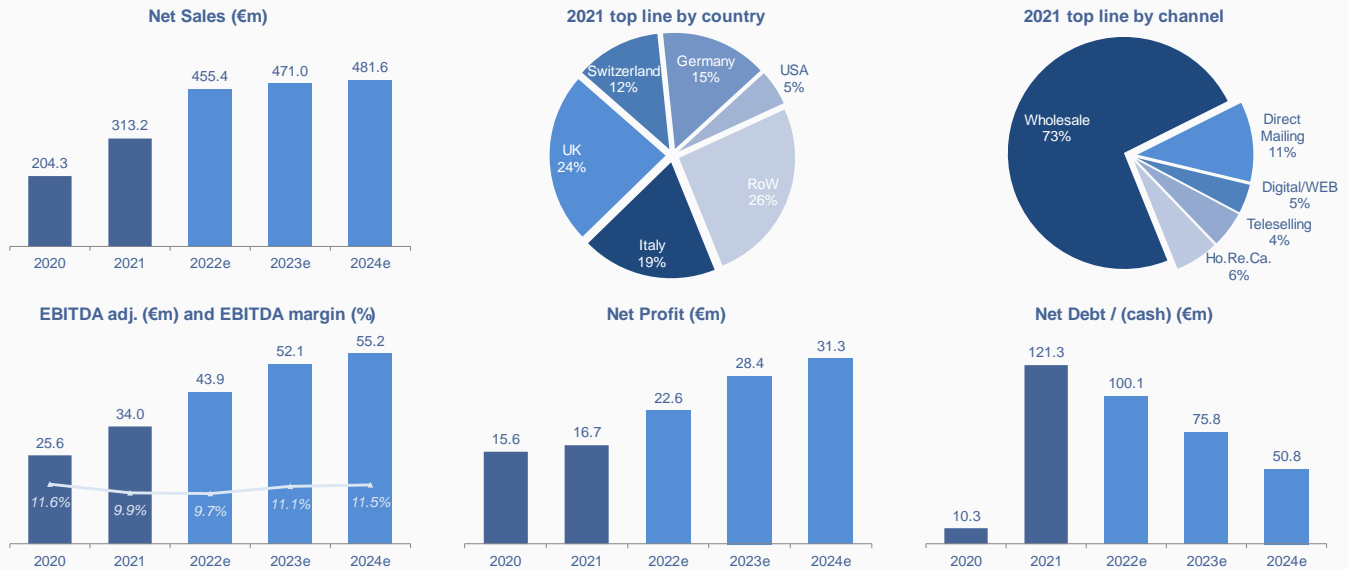
Source: Thomson Reuters Eikon

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₁₋₂₄	NFP/EBITDA FY1
Concha y Toro	1,030	19.5%	9.5%	1.5
Lanson	208	13.5%	3.7%	12.9
Laurent Perrier	533	25.7%	14.8%	3.8
Masi Agricola	145	14.5%	n.a.	n.a.
Schloss Wach.	147	11.2%	3.3%	n.a.
Treasury Wine	5,407	27.0%	5.3%	1.7
Pommery	155	15.4%	2.2%	14.4
Hawesko	444	10.8%	2.5%	1.1
Naked Wines	318	0.7%	11.5%	n.m.
IWB	270	9.7%	15.4%	2.3

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. The size reached highlights the group successful strategy that combines organic brands development and external growth. In 2021, IWB reported growing results mainly driven by the consolidation of Enoitalia while organic sales remained basically unchanged YoY. Margins grew less than proportionally to the top line as starting from the late 2021 the group experienced a certain price inflation with regard to wine (in particular Prosecco), other raw material components (bottles, corks, paper), energy and transport. Furthermore, the outbreak of the war in Ukraine exacerbated the inflationary trend, mainly with regard to the cost of glass, electricity, gas, transport and packaging. According to IWB, it could have an economic effect starting from Apr-22, namely additional costs of 1) approximately € 3 cents per bottle due to the higher cost of glass, 2) € 2.0m additional expense for electricity and gas and 3) between € 3.0m and € 3.5m increase in expenditure for transport and packaging. Overall, IWB estimates some € 6/7 cents cost increase per bottle for the period Apr-Dec 2022. Considering some 150m bottles to be sold in the aforementioned period, higher production costs should total some € 10m in 2022.

Following the FY-21 results release and the current harsh environment, we have fine-tuned our model factoring in a further increase in the purchase price of certain raw materials, including grapes, must, bulk wine, bottles and in energy costs compared to our last estimates revision in Jan-22.

Peer Group Absolute Performance

%	1M	3M	12M
Concha y Toro Winery Inc	-1.7%	-3.3%	5.0%
Lanson BCC SA	-2.0%	1.4%	18.5%
Laurent Perrier SA	-5.3%	-10.9%	6.6%
Masi Agricola SpA	-1.1%	2.5%	36.4%
Schloss Wachenheim AG	-2.6%	-6.5%	12.0%
Treasury Wine Estates Ltd	-4.0%	5.5%	11.4%
Vranken Pommery Monopole SA	-3.6%	-5.7%	-3.9%
Hawesko Holding AG	0.2%	-6.1%	-1.6%
Naked Wines PLC	0.3%	-30.1%	-56.1%

Source: Thomson Reuters Eikon

Latest IR Press Releases

April 27 th , 2022	Shareholders' meeting resolutions (link)
April 11 th , 2022	2020-2022 Incentive Plan (link)
April 8 th , 2022	Notice of call of Ordinary Shareholders' Meeting (link)

Financial Calendar

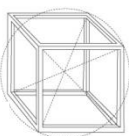
March 22 nd , 2022	Board of Directors (FY-21 Results)
April 26 th , 2022	Annual General Meeting (FY-21 Results)
September 15 th , 2022	Board of Directors (H1-22 Results)

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
30/03/2022	€ 55.00	BUY	FY-21 results	link
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

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) % **39%**

Last Price € **7.90**
 Market Cap. €m **145.4**
 1Y High € **15.95**
 1Y Low € **7.80**
 3M Avg Daily Turnover (n. shares) **4,785**
 3M Avg Daily Turnover € **50,451**
 Free Float **20%**
 RIC **LBM.MI**
 BBG **LBM.MI**



LABOMAR

Originating in 1998 from a family pharmacy owned by Mr Bertin, today Labomar is a research-driven full service B2B Contract Development and Manufacturing Organisation (CDMO). It operates in the dietary supplements and medical devices market and provides global big pharma firms with high-grade value-added technological content dietary supplements and medical devices. Labomar aims at being the reference partner for customers looking for innovative and effective products, able to improve people's wellness. Today Labomar operates three specialised manufacturing plants and one R&D facility in Istrana (TV), located in hard-working, creative north eastern Italy, as well as a manufacturing plant in Canada stemming from the ImportFab acquisition. Labomar stand-alone reported 11.5% organic sales CAGR₁₄₋₂₁ (including M&A CAGR_{14-21PF} 16.7%) mainly as a result of continuous product innovation and the consequent increased share of wallet with pharma corporations.

STRENGTHS

- Well-structured R&D team managing over 800 projects per year
- Wide product portfolio with several ready-to-market solutions
- Tailor-made solutions across several therapeutic areas based on proprietary technologies
- 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	2020	2021	2022e	2023e	2024e
Value of production	61.5	66.5	83.3	90.7	97.6
EBITDA	11.3	10.1	14.9	17.1	20.0
EBITDA Adjusted	12.3	10.1	14.9	17.1	20.0
EBIT	7.3	2.4	8.0	9.2	11.7
EBIT Adjusted	8.2	2.4	8.0	9.2	11.7
Net Profit	6.1	8.4	6.0	6.9	8.8
Net Profit Adjusted	6.1	8.4	6.0	6.9	8.8
Capex	6.0	19.3	6.5	8.5	8.5
Net Debt (Cash)	3.4	28.2	24.2	19.7	13.4
EPS Reported (€/share)	0.33	0.45	0.32	0.37	0.48
EPS Adjusted (€/share)	0.33	0.45	0.32	0.37	0.48
CPS (€/share)	0.45	0.46	0.67	0.80	0.91
DPS (€/share)	0.11	0.10	0.10	0.11	0.14
EBITDA adj. margin	20.0%	15.2%	17.9%	18.8%	20.5%
EBIT adj. margin	13.4%	3.6%	9.7%	10.1%	12.0%
Dividend yield	1.3%	1.1%	1.1%	1.3%	1.6%
Net margin	9.9%	12.6%	7.2%	7.6%	9.0%
Op NWC/Sales	10.2%	17.7%	17.2%	16.9%	16.6%
ROCE	9.4%	2.7%	8.5%	9.2%	10.8%

Sources: Company data, CFO SIM. Estimates, Rating and Price Target updated as of 22nd April 2022

% YoY	2020	2021	2022e	2023e	2024e
Value of production	25.1%	8.1%	25.3%	8.9%	7.6%
EBITDA Adjusted	27.1%	-17.7%	47.7%	14.2%	17.1%
EBIT Adjusted	28.9%	-71.0%	n.m.	14.4%	27.1%
Net Profit Adjusted	33.6%	36.9%	-28.4%	15.0%	27.8%
Capex	n.m.	n.m.	-66.3%	30.8%	0.0%
Debt	-88.0%	n.m.	-14.3%	-18.3%	-32.0%

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	4.09	3.66	16.0	14.1	22.2	18.6	25.4	21.5	16.8	15.0
Clover Corporation Ltd	3.49	2.79	21.5	15.5	23.1	16.3	34.0	23.5	30.5	21.7
Fine Foods & Pharmaceuticals NTM SpA	0.95	0.82	9.3	6.3	28.0	12.2	30.6	15.3	9.2	6.9
Jubilant Pharmova Ltd	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	18.2	15.6	9.6	9.0
Lonza Group AG	7.20	6.41	22.9	19.7	31.8	26.9	37.4	31.7	25.4	22.0
Probi AB	4.33	3.94	16.5	14.7	28.4	24.0	40.3	35.3	20.9	19.4
Siegfried Holding AG	2.94	2.79	14.0	13.2	22.1	20.6	25.8	23.2	14.5	13.6
Median CDMO	3.79	3.23	16.3	14.4	25.6	19.6	30.6	23.2	16.8	15.0
Biesse SpA	0.41	0.40	4.0	3.8	8.2	6.6	16.9	12.9	6.2	5.9
Brembo SpA	1.19	1.09	6.7	6.1	11.6	10.1	14.1	12.7	7.1	6.7
Eurotech SpA	1.06	0.68	5.8	2.7	7.7	3.1	8.1	4.4	6.2	3.8
Interpump Group SpA	2.40	2.24	10.4	9.5	13.3	12.1	17.0	16.0	12.2	11.7
Lu-Ve SpA	1.11	0.96	9.5	7.7	17.5	14.3	19.9	15.7	9.1	7.5
Prima Industrie SpA	0.50	0.42	5.0	3.4	9.2	5.2	10.6	6.1	4.5	3.5
Median Domestic B2B	1.08	0.82	6.3	4.9	10.4	8.4	15.5	12.8	6.7	6.3
Labomar SpA	2.03	1.82	11.3	9.7	21.1	17.9	24.3	21.1	11.3	9.9
% premium / (discount) to CDMO	(46.4)	(43.6)	(30.2)	(32.6)	(17.6)	(8.3)	(20.6)	(9.1)	(32.7)	(34.2)
% premium / (discount) to Domestic B2B	87.7	122.8	81.1	96.7	102.7	114.9	56.8	64.8	68.7	56.5

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

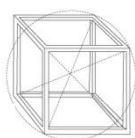
Source: Company data * subject to lock-up

Price performance	1M	3M	12M
Labomar	-18.9%	-11.8%	-21.0%
Rel.to FTSE Italia Growth	-15.0%	-4.4%	-31.2%
Rel.to CDMO peers	-4.9%	-2.4%	7.2%

Source: Thomson Reuters Eikon

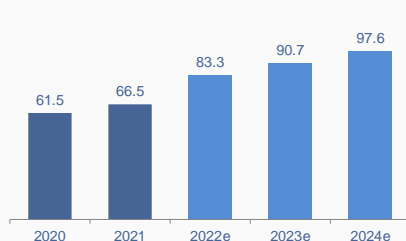
Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₁₋₂₄	NFP/EBITDA FY1
Catalent	15,389	25.5%	16.6%	2.4
Clover Corp.	151	16.3%	20.6%	n.m.
Fine Foods	184	10.1%	10.1%	0.6
Jubilant Pharm.	929	18.7%	2.7%	n.a.
Lonza Group	42,035	31.7%	13.1%	0.5
Probi	329	29.2%	7.7%	n.m.
Siegfried Hold.	3,046	21.0%	7.8%	1.8
Labomar	145	17.9%	13.6%	1.6

Source: Thomson Reuters Eikon

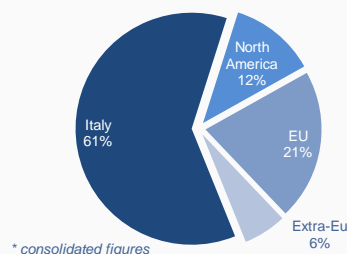


Italy - Nutraceutical

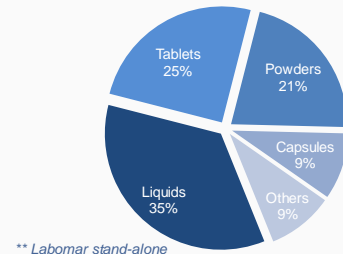
Value of Production (€m)



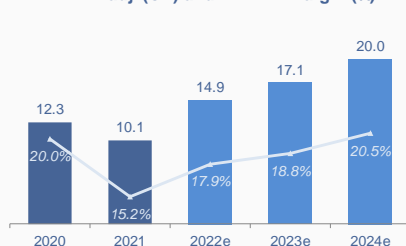
2021 top line by geography *



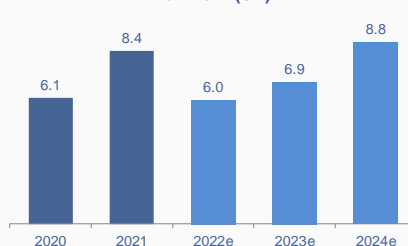
2021 top line by pharmaceutical form **



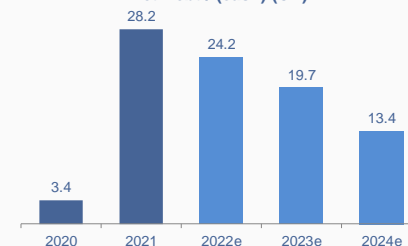
EBITDA adj. (€m) and EBITDA margin (%)



Net Profit (€m)



Net Debt / (cash) (€m)



Investment Case: Reasons to Invest and Valuation

In 2021, Labomar unveiled growing revenues driven by the consolidation of the companies acquired during the year as well as by double-digit organic growth in H2, offsetting a weak H1. In fact, H1-21 was strongly affected by great difficulties in raw materials procurement and significantly lower demand in the Probiotics and Cough & Cold segments. At the beginning of 2022, the economic environment remains tough, as difficulties in the procurement of some raw materials persist, both in terms of lengthening delivery times and increasing costs. Moreover, the Covid-19 pandemic is still causing some operational problems, such as the absence of employees due to testing positive or the reduction in medical representatives' visits to prescribers and pharmacists. Labomar plans to face the current harsh environment by 1) strengthening the group's procurement organisation and looking for new alternative suppliers, 2) incentivising workers in order to lower absenteeism and making more use of temporary workers and 3) avoiding doing business with Russian and Ukrainian customers and suppliers.

In Q1-22, Labomar reported growing revenues thanks to double-digit organic growth coupled with the full consolidation of the companies acquired in 2021. The group was able to properly face some supply chain related difficulties, such as the shortage of certain raw materials and the absence of employees due to testing positive for Covid-19. The group stated it is confident about reaching double-digit growth in 2022.

We believe Labomar is unquestionably a value player in the medium/long term on the back of its 1) strong R&D effort, supported by continuous investments, 2) wide ready-to-market product portfolio, 3) ability to manage several delivery forms, 4) full coverage of the entire value chain, also bolstered by the acquisition of Labiotre and 5) proactive go-to-market strategy.

Peer Group Absolute Performance

%	1M	3M	12M
Catalent Inc	-20.6%	-9.3%	-20.5%
Clover Corporation Ltd	0.0%	-11.2%	-28.2%
Fine Foods & Pharmaceuticals SpA	-17.2%	-38.1%	-35.9%
Jubilant Pharmova Ltd	14.8%	-9.4%	-39.7%
Lonza Group AG	-14.0%	-8.0%	1.3%
Probi AB	-19.9%	-19.7%	-39.4%
Siegfried Holding AG	-7.8%	-3.4%	-15.4%

Source: Thomson Reuters Eikon

Latest IR Press Releases

April 29 th , 2022	Shareholders' meeting held today in addition to Board of Directors' meeting (link)
April 22 nd , 2022	Labomar communicates Q1-22 preliminary figures (link)
April 5 th , 2022	Aspi Gola® Natura e Supradyn Difese 50+, made by Labomar for Bayer, are 'Voted Product of the Year 2022' (link)

Financial Calendar

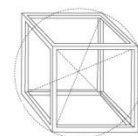
January 20 th , 2022	Board of Directors (FY-21 Preliminary Revenues)
March 30 th , 2022	Board of Directors (FY-21 Results)
April 22 nd , 2022	Board of Directors (Q1-22 Preliminary Revenues)
April 29 th , 2022	Annual General Meeting (FY-21 Results)
July 25 th , 2022	Board of Directors (Q2-22 Preliminary 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
22/04/2022	€ 11.00	NEUTRAL	Q1-22 prel. sales	link
06/04/2022	€ 11.00	NEUTRAL	FY-21 results	link
21/01/2022	€ 11.00	NEUTRAL	FY-21 prel. sales	link
18/01/2022	€ 11.00	NEUTRAL	Sector News	link

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Italy - Medical Technology

Rating	NEUTRAL
Price Target	€ 40.00
Upside/(downside) %	16%
Last Price €	34.60
Market Cap. €m	145.5
1Y High €	45.80
1Y Low €	26.45
3M Avg Daily Turnover (n. shares)	2,112
3M Avg Daily Turnover €	80,389
Free Float	20%
RIC	MDC.MI
BBG	MDC IM



MEDICA

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

STRENGTHS

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

WEAKNESSES

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

€ m	2020	2021	2022e	2023e	2024e
Revenues	44.1	43.8	48.5	55.5	65.0
EBITDA	9.5	9.9	11.0	13.0	15.3
EBITDA Adjusted	9.5	10.0	11.0	13.0	15.3
EBIT	5.6	5.8	6.4	8.3	10.4
EBIT Adjusted	5.6	5.9	6.4	8.3	10.4
Net Profit	3.8	5.0	4.7	6.2	7.9
Net Profit Adjusted	3.8	5.1	4.7	6.2	7.9
Capex	4.4	8.7	6.5	3.0	3.0
Net Debt (Cash)	3.1	(10.8)	(16.5)	(22.7)	(31.3)
EPS reported (€/share)	-	1.2	1.1	1.5	1.9
CPS (€/share)	-	1.0	2.9	2.2	2.7
DPS (€/share)	-	0.00	0.00	0.00	0.00
EBITDA margin	21.7%	22.5%	22.7%	23.4%	23.5%
EBIT margin	12.7%	13.3%	13.2%	14.9%	16.0%
Dividend yield	-	-	-	-	-
Op. NWC/Sales	11.7%	18.8%	12.7%	13.0%	14.0%
ROCE	11.6%	8.5%	8.9%	10.9%	12.7%

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

% YoY	2020	2021	2022e	2023e	2024e
Revenues	27.1%	-0.6%	10.7%	14.5%	17.0%
EBITDA	25.7%	3.4%	11.5%	18.1%	17.4%
EBIT	55.5%	4.1%	9.6%	29.3%	26.3%
Net Profit	35.6%	31.8%	-4.7%	31.2%	27.6%
Capex	n.m.	96.4%	-25.4%	-54.0%	0.0%
Debt	-73.7%	n.m.	52.7%	37.8%	37.8%

Sources: Company data, CFO SIM

Outstanding shares	%	# m
Pelmo87 Srl	79.9%	3.38
Free Float	20.1%	0.85
Total	100.0%	4.22

Source: Company data

Price performance	1M	3M	12M
Medica	-4.6%	0.0%	-
Rel.to FTSE Italia Growth	-0.7%	7.4%	-
Rel.to MedTech median	0.6%	5.0%	-

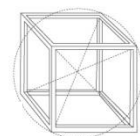
Source: Thomson Reuters Eikon

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₁₋₂₄	NFP/EBITDA FY1
Asahi Kasei	10,664	14.7%	6.1%	1.2
Baxter Intern.	35,302	24.4%	11.9%	2.9
Fresenius MC	17,955	19.0%	5.4%	2.9
Kaneka	1,738	11.9%	5.9%	1.1
LivaNova	4,020	20.9%	5.9%	n.m.
Medtronic	135,963	31.1%	8.1%	1.9
Sartorius	36,709	35.5%	13.5%	0.2
Terumo	21,479	25.8%	8.3%	0.2
Beijing OT	3,176	27.3%	19.3%	3.3
Kurita Water	3,971	18.9%	6.9%	n.m.
Nephros	41	n.m.	n.a.	n.m.
Pentair	8,177	20.3%	6.1%	0.6
Medica	153	22.7%	14.0%	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	0.73	5.6	5.3	n.a.	n.a.	8.6	10.1	n.a.	n.a.
Baxter International Inc	2.93	2.72	11.8	10.5	15.4	13.5	16.7	14.7	11.6	10.5
Fresenius Medical Care AG & Co KGaA	1.57	1.39	8.2	7.1	14.7	12.0	15.9	13.5	6.6	6.1
Kaneka Corp	0.47	0.44	4.0	3.8	n.a.	n.a.	8.6	8.4	n.a.	n.a.
LivaNova PLC	n.a.	3.66	n.a.	17.8	n.a.	19.9	29.2	24.7	24.5	21.6
Medtronic PLC	5.05	4.81	16.7	16.1	17.9	17.3	19.0	18.5	17.4	17.1
Sartorius Stedim Biotech SA	8.30	7.51	23.5	21.3	26.7	24.5	35.4	33.0	29.9	27.7
Terumo Corp	4.28	3.84	16.8	15.0	18.6	16.6	31.5	28.6	26.7	24.1
Median MedTech	2.93	3.19	11.8	12.7	17.9	16.9	17.8	16.6	21.0	19.3
Beijing Originwater Technology Co Ltd	3.99	3.79	15.9	14.5	24.5	22.9	15.3	12.3	8.4	7.0
Kurita Water Industries Ltd	1.61	1.51	8.5	7.6	n.a.	n.a.	26.2	18.7	n.a.	n.a.
Nephros Inc	2.88	2.23	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Pentair PLC	2.19	2.06	11.0	10.1	11.8	11.0	13.8	13.1	12.6	11.9
Median Water Filtration	2.53	2.15	11.0	10.1	18.2	17.0	15.3	13.1	10.5	9.4
Biesse SpA	0.41	0.40	4.0	3.8	8.2	6.6	16.9	12.9	6.2	5.9
Brembo SpA	1.19	1.09	6.7	6.1	11.6	10.1	14.1	12.7	7.1	6.7
DiaSorin SpA	6.27	5.97	17.9	16.5	23.2	20.5	27.9	24.6	19.9	18.5
Fine Foods & Pharmaceuticals NTM SpA	0.95	0.82	9.3	6.3	28.0	12.2	30.6	15.3	9.2	6.9
GVS SpA	4.09	3.69	14.2	12.8	17.5	15.8	26.1	23.5	18.9	17.3
Labomar SpA	2.06	1.83	11.4	9.8	18.9	16.1	24.0	21.0	12.1	10.7
Lu-Ve SpA	1.11	0.96	9.5	7.7	17.5	14.3	19.9	15.7	9.1	7.5
Salcef Group SpA	2.07	1.83	10.1	8.7	14.2	11.8	20.6	17.1	13.3	11.5
Median Domestic B2B	1.63	1.46	9.8	8.2	17.5	13.2	22.3	16.4	10.7	9.1
Medica SpA	2.66	2.21	11.7	9.4	20.2	14.9	30.7	23.4	15.5	13.3
% premium/(discount) to MedTech	(9.1)	(30.6)	(0.4)	(25.7)	13.1	(12.1)	72.0	40.8	(25.9)	(31.3)
% premium/(discount) to Water Filtration	5.0	3.0	6.6	(6.8)	11.1	(12.2)	101.2	78.7	47.7	40.6
% premium/(discount) to Domestic B2B	63.6	51.8	19.4	15.6	15.5	12.4	37.6	42.3	45.8	45.5

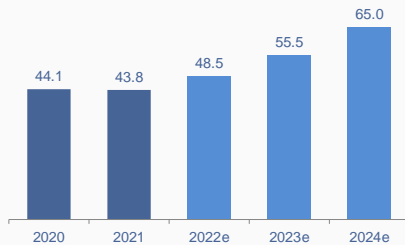
Sources: CFO SIM, Thomson Reuters Eikon



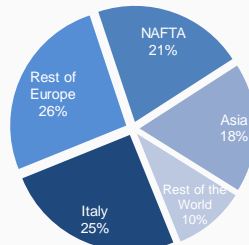


Italy - Medical Technology

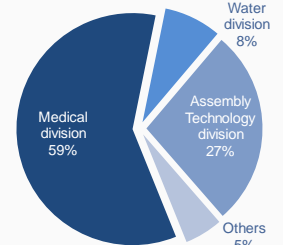
Revenues (€m)



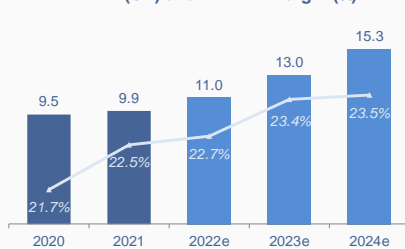
2021 top line by geography



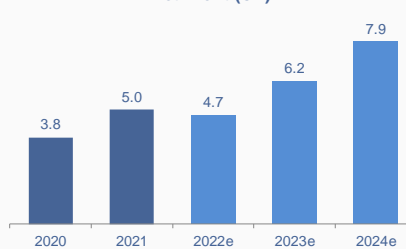
2021 top line by business division



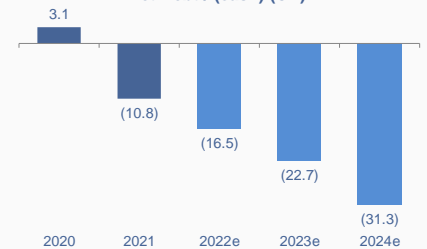
EBITDA (€m) and EBITDA margin (%)



Net Profit (€m)



Net Debt / (cash) (€m)



Investment Case: Reasons to Invest and Valuation

Medica reported 2021 figures broadly in line with CFO SIM's estimates, showing almost flat turnover and soaring margins, mainly thanks to a better revenue mix. Acute & Apheresis segment and the Assembly Technology division performed well while the Water division experienced a temporary decrease in sales.

Following the FY-21 results release, we have updated our model by incorporating a certain slowdown in business growth in 2022 as a result of the tough global economic environment and left almost unchanged 2023 projections. In addition, we have introduced projections for 2024.

We believe Medica is still fairly priced on fundamentals. Nevertheless, the significant amount of fresh resources collected during the IPO will prompt Medica to make use of several M&A opportunities, leaving room for further upside potential.

Medica is a high-quality company with extensive experience in hollow fibre technology and blood purification. The group's key competitive advantages are 1) to be among the few companies worldwide able to manufacture hollow fibre membranes for blood and water purification, 2) to cover the entire value-chain, from R&D to manufacturing and 3) to have a comprehensive product portfolio, including disposables, medical equipment and assembly technologies.

Peer Group Absolute Performance

%	1M	3M	12M
Asahi Kasei Corp	0.8%	-3.7%	-6.3%
Baxter International Inc	-9.6%	-16.7%	-16.7%
Fresenius Medical Care AG & Co KGaA	-2.4%	-1.6%	-8.9%
Kaneka Corp	-3.1%	-6.7%	-18.4%
LivaNova PLC	-9.5%	7.7%	-10.9%
Medtronic PLC	-7.3%	1.2%	-20.6%
Sartorius Stedim Biotech SA	-17.7%	-17.7%	-17.4%
Terumo Corp	2.2%	-6.2%	-5.6%
Beijing Originwater Technology Co Ltd	-21.4%	-28.8%	-34.0%
Kurita Water Industries Ltd	-1.8%	-5.3%	-12.8%
Nephros Inc	-6.8%	-9.5%	-48.2%
Pentair PLC	-7.5%	-19.6%	-22.1%

Source: Thomson Reuters Eikon

Latest IR Press Releases

April 29 th , 2022	Ordinary Shareholders' meeting of 29 April 2022 (link)
March 30 th , 2022	Approval of the 2021 results (link)
March 22 nd , 2022	Establishment of Pelmo87 Srl controlling Medica Spa (link)

Financial Calendar

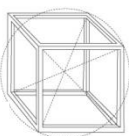
February 4 th , 2022	Board of Directors (FY-21 Preliminary Results)
March 30 th , 2022	Board of Directors (FY-21 Results)
April 29 th , 2022	Annual General Meeting (FY-21 Results)
August 5 th , 2022	Board of Directors (H1-22 Preliminary Results)
September 28 th , 2022	Board of Directors (H1-22 Results)

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
06/04/2022	€ 40.00	NEUTRAL	FY-21 results	link
07/02/2022	€ 40.00	NEUTRAL	FY-21 prel. results	link
20/01/2022	€ 40.00	NEUTRAL	Initiation of Coverage	link

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Italy - Fashion

Rating	BUY
Price Target	€ 5.00
Upside/(downside) %	46%
Last Price €	3.43
Market Cap. €m	17.9
1Y High €	4.40
1Y Low €	3.07
3M Avg Daily Turnover (n. shares)	1,224
3M Avg Daily Turnover €	4,930
Free Float	25%
RIC	MONNA.MI
BBG	MNL IM



MONNALISA®

Founded in 1968 by Piero Iacomoni and Barbara Bertocci in the fashion and creative centre of Italy, Monnalisa is specialised in high-end childrenswear (0-16 years) through its own proprietary brands and licenses. The philosophy of Monnalisa is the creation of a lifestyle identity, offering a complete range of products from apparel to footwear, from accessories to cosmetics and furniture. At the end of 2021, Monnalisa operated worldwide in more than 60 countries through 51 direct stores and almost 500 multibrand stores. The company sells via three distribution channels:

- Wholesale, 61% of top line in FY-21. Monnalisa conducts a strict selection of stores considering location, visibility and coherence of the store with the Monnalisa brand identity. This includes Wholesale retail, namely monobrand stores in partnership (Third Party Operated Stores) and located in top department stores (Third Party Shop In Shop).
- Retail, 32% of top line. Monnalisa sells directly to the final customer through its directly owned stores: Directly Operated Stores (DOS) and Directly Operated Outlets (DOO), totalling 51 stores at the end of 2021.
- E-commerce, 7% of top line. Monnalisa sells its products online through its own monobrand online boutique.

STRENGTHS

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

WEAKNESSES

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

€ m	2020	2021	2022e	2023e	2024e
Sales	33.6	43.7	51.0	55.1	58.2
Value of production	33.0	44.1	51.3	55.4	58.5
EBITDA	(6.5)	0.2	3.0	4.0	5.0
EBITDA Adjusted	(2.2)	2.0	3.0	4.0	5.0
EBIT	(7.4)	(3.2)	(0.2)	1.7	2.9
EBIT Adjusted	(3.1)	(1.4)	(0.2)	1.7	2.9
Net Profit	(7.8)	(1.9)	(0.5)	1.0	2.0
Capex	1.4	0.2	0.5	0.5	0.5
Net Debt (Cash)	8.0	7.8	7.4	5.4	2.6
EPS reported (€/share)	(1.5)	(0.4)	(0.1)	0.2	0.4
CPS (€/share)	(0.82)	(0.08)	(0.09)	0.19	0.38
DPS (€/share)	0.00	0.00	0.00	0.00	0.00
EBITDA margin	-19.8%	0.4%	5.9%	7.3%	8.5%
EBIT margin	-22.5%	-7.3%	-0.3%	3.0%	5.0%
EBITDA adj. margin	-6.7%	4.6%	5.9%	7.3%	8.5%
EBIT adj. margin	-9.3%	-3.2%	-0.3%	3.0%	5.0%
Dividend yield	-	-	-	-	-
NWC/Sales	51.0%	36.4%	36.2%	36.2%	36.3%
ROCE	n.m.	n.m.	n.m.	3.4%	5.8%

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

% YoY	2020	2021	2022e	2023e	2024e
Value of production	-34.1%	33.4%	16.5%	7.9%	5.6%
EBITDA	n.m.	n.m.	n.m.	34.2%	23.5%
EBIT	-2.0%	-56.4%	-94.6%	n.m.	75.7%
Net Profit	-7.4%	-75.6%	-74.8%	n.m.	n.m.
Capex	-63.1%	-83.8%	n.m.	0.0%	0.0%
Debt	n.m.	-2.5%	-5.8%	-26.9%	-52.1%

Sources: Company data, CFO SIM

Price & EV multiples x	SALES FY1	SALES FY2	EBITDA FY1	EBITDA FY2	EBIT FY1	EBIT FY2	PER FY1	PER FY2	PCF FY1	PCF FY2
Brunello Cucinelli SpA	4.72	4.38	16.8	15.7	37.3	33.2	55.5	47.6	18.2	16.7
Burberry Group PLC	1.88	1.75	7.1	6.5	10.4	9.7	17.1	15.8	10.4	9.5
Capri Holdings Ltd	1.46	1.29	6.5	5.7	7.8	6.8	7.7	7.2	6.3	5.8
Hugo Boss AG	1.38	1.31	6.9	6.3	16.0	13.4	21.7	17.4	7.0	6.4
Kering SA	3.32	2.81	9.3	7.8	11.5	9.6	16.2	14.6	12.0	10.9
Moncler SpA	5.30	4.65	13.2	11.5	17.8	15.4	27.4	24.0	18.2	16.1
Prada SpA	4.21	3.66	13.4	11.2	25.7	19.7	38.1	29.8	15.7	13.8
Ralph Lauren Corp	1.04	1.02	6.0	5.8	7.8	7.5	12.2	11.8	8.8	8.4
Salvatore Ferragamo SpA	2.33	1.89	9.7	7.5	23.6	16.7	41.9	31.3	11.5	10.1
Tod's SpA	1.79	1.69	8.8	7.9	38.1	23.4	58.9	30.0	7.3	6.6
Median	2.11	1.82	9.0	7.6	16.9	14.4	24.6	20.7	11.0	9.8
Monnalisa SpA	0.49	0.42	8.4	5.8	n.m.	n.m.	n.m.	17.9	6.6	5.3
% premium / (discount)	(76.5)	(76.8)	(7.0)	(24.4)	n.m.	n.m.	n.m.	(13.7)	(39.5)	(45.6)

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

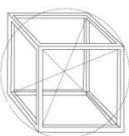
Source: Company data

Price performance	1M	3M	12M
Monnalisa	-6.3%	-5.5%	-18.5%
Rel.to FTSE Italia Growth	-2.4%	1.9%	-28.7%
Rel.to Sector	1.6%	4.3%	-0.3%

Source: Thomson Reuters Eikon

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₁₋₂₄	NFP/EBITDA FY1
Cucinelli	3,335	28.1%	10.9%	2.0
Burberry	7,527	26.3%	12.1%	n.m.
Capri Holdings	6,680	22.6%	21.6%	0.9
Hugo Boss	3,775	20.2%	10.0%	0.9
Kering	63,980	35.7%	10.2%	0.4
Moncler	13,761	40.2%	14.2%	n.m.
Prada	15,159	31.4%	11.0%	0.7
Ralph Lauren	7,045	17.2%	19.2%	n.m.
Ferragamo	2,805	24.1%	7.9%	0.3
Tod's	1,252	20.3%	7.2%	2.4
Monnalisa	18	5.9%	10.1%	2.5

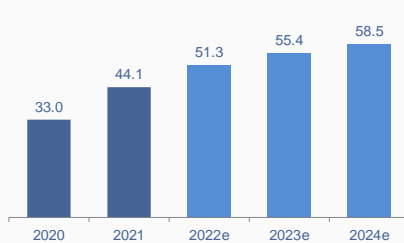
Source: Thomson Reuters Eikon



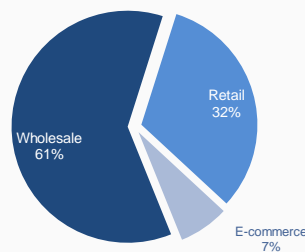


Italy - Fashion

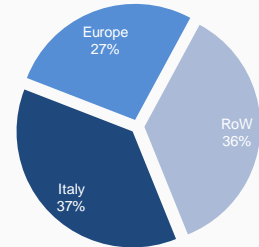
Value of Production (€m)



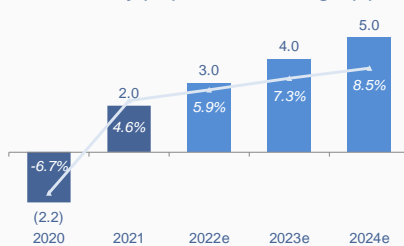
2021 top line by channel



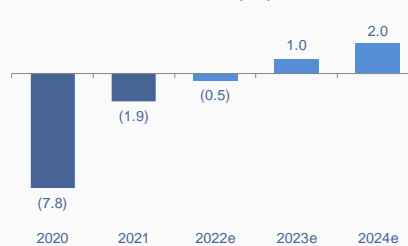
2021 top line by country



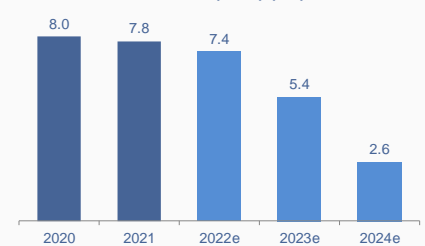
EBITDA adj. (€m) and EBITDA margin (%)



Net Profit (€m)



Net Debt / (cash) (€m)



Investment Case: Reasons to Invest and Valuation

Despite the persistence of the pandemic, in 2021 Monnalisa reported encouraging results, aligned with CFO Sim's expectation in terms of top line. The increase in sales was driven by a robust recovery in both retail and wholesale channels, in addition to the online channel, which experienced massive growth rate. Moreover, margins came in significantly higher than our projection primarily thanks to increasing revenues, which allowed for a better absorption of overhead costs, as well as a successful strategy aimed at reducing operating expenses. The approach aimed at the reorganisation of the retail structure, focusing on fewer but more profitable shops, is going in the right direction.

Following FY-21 results, we have fine-tuned our estimates also on the back of a few consumption uncertainties on Eastern European markets and in China, due to war in the Ukraine and selective local lockdowns that could jeopardise the short-term full recovery of the market, respectively.

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	-6.4%	-3.4%	-6.0%
Burberry Group PLC	-4.9%	-14.3%	-17.5%
Capri Holdings Ltd	-6.5%	-16.4%	-10.4%
Hugo Boss AG	2.4%	-0.7%	-0.4%
Kering SA	-10.8%	-20.8%	-20.8%
Moncler SpA	-0.9%	-9.3%	-19.1%
Prada SpA	-2.5%	5.8%	0.4%
Ralph Lauren Corp	-6.8%	-4.5%	-18.0%
Salvatore Ferragamo SpA	-3.3%	-9.5%	-9.6%
Tod's SpA	-6.1%	-18.7%	-20.3%

Source: Thomson Reuters Eikon

Latest IR Press Releases

April 29 th , 2022	Shareholders' meeting approves 2021 annual accounts (link)
April 12 th , 2022	Ordinary Shareholders' meeting (link)
March 31 st , 2022	Monnalisa FY-21 results (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
28/04/2022	€ 5.00	BUY	FY-21 results	link
26/10/2021	€ 4.50	NEUTRAL	H1-21 results	link
31/05/2021	€ 4.00	NEUTRAL	FY-20 results	link
30/10/2020	€ 2.50	NEUTRAL	H1-20 results	link

Investor Relations Contacts

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Italy - Digital Innovation

Rating	BUY
Price Target	€ 10.70
Upside/(downside) %	139%
Last Price €	4.48
Market Cap. €m	40.1
1Y High €	6.88
1Y Low €	4.39
3M Avg Daily Turnover (n. shares)	11,158
3M Avg Daily Turnover €	55,273
Free Float	55%
RIC	NSP.MI
BBG	NSP IM



NEOSPERIENCE

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

STRENGTHS

- Leading software vendor in the digital customer experience & customer analytics sector
- Proprietary AI-based Customer Data Platform, internally developed: Neosperience Cloud
- SaaS-based business model: a huge slice of revenue is recurring
- Low client concentration: over 750 clients

WEAKNESSES

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

€ m	2020	2021	2022e	2023e	2024e
Revenues	16.4	18.2	25.5	31.7	37.4
Value of production	19.6	20.7	28.2	34.4	40.0
EBITDA	4.8	5.9	8.2	10.1	12.0
EBIT	0.8	1.5	3.2	5.1	7.0
Net Profit	0.3	0.6	1.7	3.1	4.3
Net Profit Adjusted	0.3	0.6	1.7	3.1	4.3
Capex	10.4	10.5	3.0	3.0	3.0
Net Debt (Cash)	5.4	7.0	4.4	0.1	(5.7)
EPS reported FD (€/share)	0.03	0.07	0.19	0.34	0.48
EPS Adjusted FD (€/share)	0.03	0.07	0.19	0.34	0.48
CPS (€/share)	0.52	0.46	0.62	0.81	0.97
DPS (€/share)	0.00	0.00	0.00	0.00	0.00
EBITDA margin	24.7%	28.7%	29.0%	29.5%	30.0%
EBIT margin	1.3%	2.9%	6.0%	8.9%	10.7%
Dividend yield	-	-	-	-	-
Op NWC/Sales	21.2%	26.8%	24.2%	22.9%	21.6%
ROCE	2.7%	3.7%	7.5%	11.3%	13.9%

Sources: Company data, CFO SIM. Estimates, Rating and Price Target updated as of 1st April 2022

% YoY	2020	2021	2022e	2023e	2024e
Value of production	11.7%	5.9%	36.1%	21.9%	16.4%
EBITDA	35.2%	23.1%	37.6%	24.0%	18.3%
EBIT	-27.5%	82.0%	n.m.	62.7%	35.3%
Net Profit	-71.9%	n.m.	n.m.	82.0%	39.7%
Net Profit Adjusted	-71.9%	n.m.	n.m.	82.0%	39.7%
Capex	17.1%	0.5%	-71.4%	0.0%	0.0%
Debt	n.m.	29.5%	-37.2%	-98.8%	n.m.

Sources: Company data, CFO SIM

Price & EV multiples x	SALES FY1	SALES FY2	EBITDA FY1	EBITDA FY2	EBIT FY1	EBIT FY2	PER FY1	PER FY2	PCF FY1	PCF FY2
Accenture PLC	3.18	2.86	17.2	15.6	21.1	18.7	29.5	26.3	22.7	20.7
Adobe Inc	10.68	9.11	21.9	18.6	23.8	20.1	30.4	25.9	27.3	23.5
Alkemy SpA	1.00	0.87	8.7	7.1	11.1	8.8	13.8	11.3	9.8	8.3
Be Shaping the Future SpA	1.68	1.51	10.0	8.5	16.0	13.1	29.9	25.3	14.5	13.1
Digital360 SpA	1.67	1.39	8.8	6.9	14.5	10.3	22.5	16.9	11.6	10.0
dotDigital Group PLC	3.43	3.11	10.6	9.8	15.3	14.2	22.4	21.3	14.5	13.8
Gartner Inc	4.88	4.34	23.8	21.2	30.4	27.6	40.5	34.7	29.1	24.7
Growens SpA	0.76	0.62	9.2	6.7	25.4	13.0	45.6	24.2	11.6	9.5
HubSpot Inc	10.12	7.74	80.3	58.1	111.9	76.2	147.3	101.8	98.7	73.5
Kaleyra Inc	0.86	0.76	10.1	8.1	n.m.	n.m.	n.m.	n.m.	9.2	7.0
Maps SpA	1.94	1.49	8.7	5.8	23.6	11.6	15.5	14.1	6.9	6.1
Reply SpA	2.86	2.53	17.0	15.1	20.9	18.4	31.1	28.0	23.6	21.5
Salesforce Inc	5.44	4.39	18.2	15.0	27.2	20.9	37.5	29.5	22.6	19.5
TechTarget Inc	6.92	5.78	17.6	14.1	20.6	16.4	26.2	21.6	21.5	17.9
Median	3.02	2.70	13.8	12.0	21.1	16.4	29.9	25.3	18.0	15.9
Neosperience SpA	1.58	1.17	5.4	4.0	14.1	7.8	23.8	13.1	6.0	5.0
% premium / (discount)	(47.7)	(56.6)	(60.6)	(66.9)	(33.3)	(52.4)	(20.4)	(48.3)	(66.8)	(68.6)

Sources: CFO SIM, Thomson Reuters Eikon

Outstanding shares	%	# m
Neos Srl	36.2%	3.25
Other (Lock-up)	9.0%	0.81
Treasury shares	0.1%	0.01
Free Float	54.7%	4.92
Total	100.0%	9.00

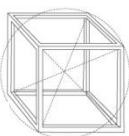
Source: Company data

Price performance	1M	3M	12M
Neosperience	-9.3%	-18.8%	-22.8%
Rel.to FTSE Italia Growth	-5.5%	-11.4%	-32.9%
Rel.to Peers Median	-2.8%	-5.6%	-35.1%

Source: Thomson Reuters Eikon

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₁₋₂₄	NFP/EBITDA FY1
Accenture	188,758	18.4%	17.0%	n.m.
Adobe	177,485	48.9%	15.2%	n.m.
Alkemy	90	11.6%	10.7%	1.4
Be	454	16.8%	-0.4%	n.m.
Digital360	83	19.0%	20.3%	n.m.
dotDigital	309	32.4%	9.4%	n.m.
Gartner	22,372	20.5%	11.6%	1.4
Growens	75	8.6%	19.6%	n.m.
HubSpot	17,180	12.6%	30.6%	n.m.
Kaleyra	234	8.6%	30.9%	2.7
Maps	39	23.4%	20.3%	1.1
Reply	5,263	16.8%	12.9%	n.m.
Salesforce	165,830	29.9%	20.8%	n.m.
TechTarget	1,900	39.4%	14.8%	0.1
Neosperience	40	29.0%	24.6%	0.5

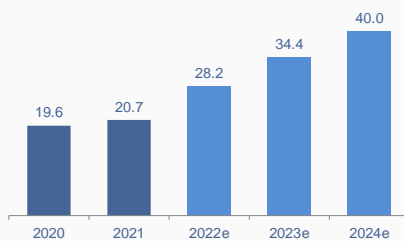
Source: Thomson Reuters Eikon



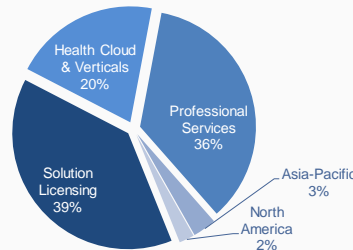


Italy - Digital Innovation

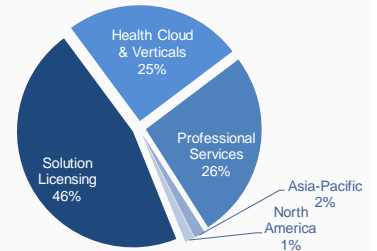
Value of Production (€m)



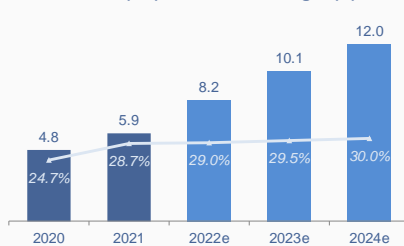
2021 top line by business line



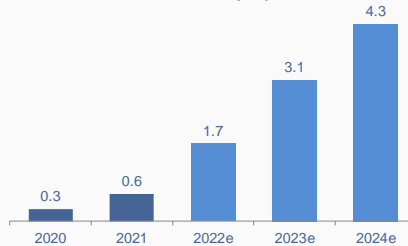
2020 top line by business line



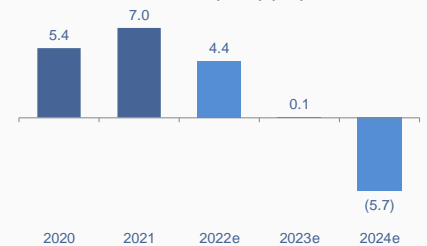
EBITDA (€m) and EBITDA margin (%)



Net Profit (€m)



Net Debt / (cash) (€m)



Investment Case: Reasons to Invest and Valuation

Neosperience reported growing 2021 results, showing double-digit growth in terms of top line and a more than proportional progression in margins. FY-21 results are broadly aligned with CFO SIM's projections with respect to revenues, while margins came in significantly better mainly as a result of lower than expected service costs related to outsourced activities. On the other hand, NFP was considerably higher than our projection, on the back of underestimated intangible capex and a higher than expected cash absorption with regard to NWC.

Neosperience has made several acquisitions in recent years aimed at strengthening the group's know-how mainly in the field of Artificial Intelligence. Regarding M&A, NSP is still looking for companies capable of enriching the group's offer.

On the back of FY-21 results release, we have updated our model in order to factor in a fine-tuning with regard to growth rates as well as to the cost structure, in line with 2021 figures.

Peer Group Absolute Performance

%	1M	3M	12M
Accenture PLC	-11.8%	-12.4%	2.7%
Adobe Inc	-13.6%	-23.6%	-23.3%
Alkemy SpA	-11.2%	-21.7%	27.2%
Be Shaping the Future SpA	3.4%	34.9%	116.7%
Digital360 SpA	-5.0%	-7.7%	76.4%
dotDigital Group PLC	3.8%	-39.3%	-53.9%
Gartner Inc	-3.0%	1.0%	46.7%
Growens SpA	-2.3%	2.0%	21.9%
HubSpot Inc	-22.7%	-16.8%	-29.8%
Kaleyra Inc	-6.9%	-25.2%	-58.7%
Maps SpA	-1.2%	-8.6%	32.2%
Reply SpA	-6.2%	-1.9%	25.6%
Salesforce Inc	-17.1%	-20.8%	-24.9%
TechTarget Inc	-19.0%	-14.1%	-13.9%

Source: Thomson Reuters Eikon

Latest IR Press Releases

April 28 th , 2022	Ordinary and extraordinary Shareholders' meeting (link)
April 14 th , 2022	Call of the ordinary and extraordinary Shareholders' meeting (link)
March 31 st , 2022	2022 financial calendar (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
01/04/2022	€ 10.70	BUY	FY-21 results	link
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

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Italy - Food

Rating	BUY
Price Target	€ 20.00
Upside/(downside) %	61%
Last Price €	12.40
Market Cap. €m	218.3
1Y High €	14.40
1Y Low €	7.82
3M Avg Daily Turnover (n. shares)	39,663
3M Avg Daily Turnover €	511,830
Free Float	59%
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 Euronext Growth Milan (formerly AIM Italia) on 13-Feb-17 as a result of the merger between Glenalta Food and Orsero. The merger was the final step in the business combination between Glenalta Food and GF Group, as regulated by the agreement signed and announced on 28th October 2016. Orsero has been trading on the STAR segment of the Euronext Milan market (formerly MTA) of Borsa Italiana since 23-Dec-19.

STRENGTHS

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

WEAKNESSES

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

€ m	2020	2021	2022e	2023e	2024e
Turnover	1,041.5	1,069.8	1,126.7	1,154.1	1,182.2
EBITDA Adjusted	48.4	52.9	65.1	66.5	68.0
EBIT Adjusted	22.4	25.5	39.2	40.7	41.7
EBIT	18.8	23.1	37.5	38.9	40.0
Net Profit	12.2	18.3	31.4	32.6	33.5
Net Profit Adjusted	14.0	19.1	32.9	34.1	35.1
Capex	42.3	40.2	13.0	13.0	17.0
Net Debt (Cash)	103.5	84.3	66.4	37.8	9.4
EPS reported FD (€/share)	0.69	1.03	1.77	1.84	1.90
EPS Adjusted FD (€/share)	0.79	1.08	1.86	1.93	1.98
CPS (€/share)	2.10	3.12	2.60	2.80	3.00
DPS (€/share)	0.20	0.30	0.45	0.45	0.50
EBITDA margin	4.6%	4.9%	5.8%	5.8%	5.8%
EBIT margin	2.2%	2.4%	3.5%	3.5%	3.5%
Dividend yield	1.6%	2.4%	3.6%	3.6%	4.0%
Op NWC/Sales	3.6%	2.8%	3.5%	4.0%	4.3%
ROCE	6.9%	7.6%	10.8%	10.5%	10.1%

Sources: Company data, CFO SIM. Estimates, Rating and Price Target updated as of 18th March 2022

% YoY	2020	2021	2022e	2023e	2024e
Turnover	3.6%	2.7%	5.3%	2.4%	2.4%
EBITDA Adjusted	25.1%	9.3%	22.9%	2.3%	2.3%
EBIT	n.m.	23.2%	62.0%	3.8%	2.7%
Net Profit	n.m.	49.7%	71.5%	3.8%	2.9%
Net Profit adj.	n.m.	36.4%	72.3%	3.7%	2.8%
Capex	-16.8%	-5.1%	-67.6%	0.0%	30.8%
Debt	-18.4%	-18.6%	-21.2%	-43.1%	-75.0%

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	0.24	0.23	6.3	5.5	10.4	8.7	9.2	7.5	4.3	3.8
Fresh Del Monte Produce Inc	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	20.7	14.4	8.1	6.9
Greenyard NV	0.18	0.17	4.9	4.5	11.4	10.1	17.1	12.4	3.4	3.1
Median	0.21	0.20	5.6	5.0	10.9	9.4	17.1	12.4	4.3	3.8
Orsero SpA	0.25	0.22	4.4	3.8	7.3	6.3	6.6	6.4	3.7	3.6
% premium / (discount)	18.7	11.2	(21.8)	(22.6)	(33.4)	(32.9)	(61.2)	(48.2)	(12.8)	(3.7)

Sources: CFO SIM, Thomson Reuters Eikon

Outstanding shares	%	# m
Orsero family	32.5%	5.75
Grupo Fernandez	6.3%	1.12
Treasury shares	1.9%	0.33
Free Float	59.3%	10.49
Total	100.0%	17.68

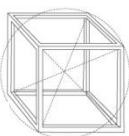
Source: Company data

Price performance	1M	3M	12M
Orsero	-9.8%	14.8%	57.0%
Rel.to FTSE Italia STAR	-4.0%	23.6%	55.3%
Rel.to EU Sector	-9.1%	15.9%	57.1%

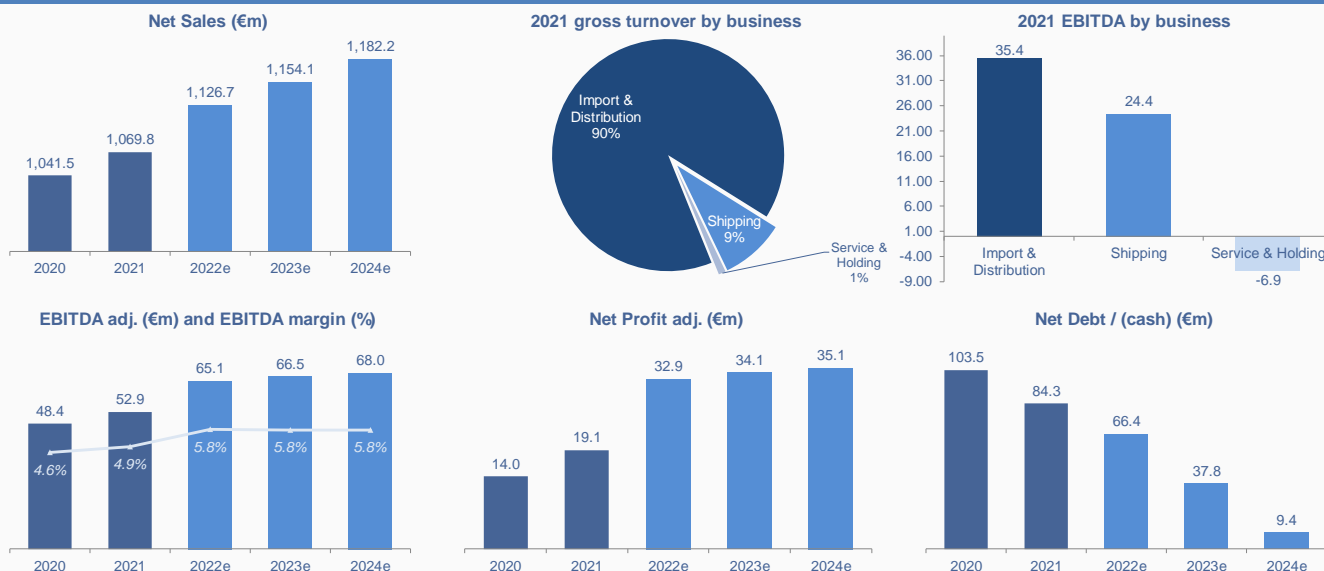
Source: Thomson Reuters Eikon

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₁₋₂₄	NFP/EBITDA FY1
Dole	1,072	3.9%	17.6%	3.1
Del Monte	1,179	4.4%	n.a.	n.a.
Greenyard	402	3.7%	2.9%	2.5
Orsero	218	5.8%	3.4%	1.0

Source: Thomson Reuters Eikon



Italy - Food



Investment Case: Reasons to Invest and Valuation

The enduring favourable current market dynamics prompted the company to announce strong FY-22 guidance last February: 2022 estimates offer 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. The Shipping arm continues to generate a lot of value, also in this uncertain inflationary context.

- 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

Following FY-21 results release, we are mainly not changing our estimates, massively revised upwards at the time of FY-22 guidance announcement last-Feb. We are introducing FY-24 projections, postponing the first estimated year to 2022.

Import & Distribution: 1) improved price/mix effect and 2) cost inflation absorbed by customers, supporting growth and stabilising margins.

Shipping: 1) long-lasting extremely positive momentum for shipping rates, allows for the optimisation of the load factor on the way back from Europe to South America, making significant returns, 2) extension of the useful life of the four ships owned, 3) application of the Tonnage Tax regime and 3) operational efficiencies stemming from the navigation schedule with 5 ships.

Peer Group Absolute Performance

%	1M	3M	12M
Dole PLC	-6.4%	-11.7%	n.a.
Fresh Del Monte Produce Inc	-1.7%	-5.7%	-8.7%
Greenyard NV	-3.5%	-15.0%	-10.8%

Source: Thomson Reuters Eikon

Latest IR Press Releases

April 28 th , 2022	Shareholders' meeting of 28 April 2022 (link)
March 29 th , 2022	Filing of documentation for Shareholders' meeting (link)
March 18 th , 2022	Filing of notice of Shareholders' meeting (link)

Financial Calendar

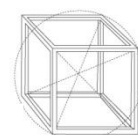
March 15 th , 2022	Board of Directors (FY-21 Results)
April 28 th , 2022	Annual General Meeting (FY-21 Results)
May 12 th , 2022	Board of Directors (Q1-22 Results)
September 12 th , 2022	Board of Directors (H1-22 Results)
November 10 th , 2022	Board of Directors (Q3-22 Results)

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
18/03/2022	€ 20.00	BUY	FY-21 results	link
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

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Italy - Luxury Engineering

Rating

BUY

Price Target

€ 8.50

Upside/(downside) %

47%

Last Price €

5.80

Market Cap. €m

82.4

1Y High €

6.94

1Y Low €

4.44

3M Avg Daily Turnover (n. shares)

5,814

3M Avg Daily Turnover €

34,059

Free Float

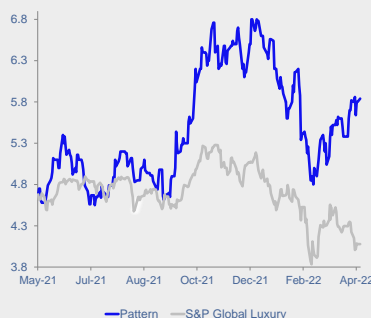
28%

RIC

PTRN.MI

BBG

PTR IM



PATTERN

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

STRENGTHS

- Reference partner of the key absolute luxury brands in the fashion engineering space
- Made in Italy as primary key success factor in the luxury fashion industry
- Innovative fabrics and garment production techniques (ESEMPLARE)
- Advanced 3D pattern-making technologies
- Pattern is the only player ESG-rated in the competitive arena
- Several market segments served: man, woman, outerwear, knitwear
- Flexible manufacturing structure, low WC pressure, complete selling proposition
- 70% of 2021 sales stem from customers with more than 10 years of loyalty

WEAKNESSES

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

€ m	2020	2021	2022e	2023e	2024e
Value of production	54.0	72.5	94.9	109.1	125.4
EBITDA	5.4	7.7	10.5	13.0	16.2
EBITDA Adjusted	4.9	7.7	10.5	13.0	16.2
EBIT	3.6	5.3	6.5	9.0	12.3
EBIT Adjusted	3.1	5.3	6.5	9.0	12.3
Net Profit	2.3	3.0	3.2	4.7	6.7
Net Profit Adjusted	1.8	3.0	3.2	4.7	6.7
Capex	5.1	7.2	8.0	2.1	2.1
Net Debt (Cash)	(8.8)	(3.1)	0.7	(4.1)	(10.1)
EPS reported FD (€/share)	0.17	0.22	0.23	0.34	0.49
EPS Adjusted FD (€/share)	0.13	0.22	0.23	0.34	0.49
CPS (€/share)	0.37	0.19	0.38	0.59	0.71
DPS (€/share)	0.00	0.08	0.08	0.12	0.17
EBITDA margin	9.0%	10.6%	11.1%	12.0%	12.9%
EBIT adj. margin	5.7%	7.3%	6.8%	8.3%	9.8%
Dividend yield	-	-	-	-	-
Op NW/C/Sales	6.1%	8.2%	8.2%	7.6%	7.2%

Sources: Company data, CFO SIM. Estimates, Rating and Price Target updated as of 8th April 2022

% YoY	2020	2021	2022e	2023e	2024e
Value of production	-2.4%	34.2%	30.9%	14.9%	14.9%
EBITDA	-9.4%	42.8%	36.7%	24.0%	24.5%
EBIT	-35.1%	47.7%	22.5%	39.9%	36.1%
Net Profit	-40.1%	32.1%	6.3%	46.6%	43.4%
Capex	n.m.	41.9%	10.3%	-73.3%	0.0%
Net Cash	-29.1%	-64.8%	n.m.	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
Burberry Group PLC	1.88	1.75	7.1	6.5	10.4	9.7	17.1	15.8	10.4	9.5
Capri Holdings Ltd	1.46	1.29	6.5	5.7	7.8	6.8	7.7	7.2	6.3	5.8
Compagnie Financiere Richemont SA	2.94	2.64	10.7	9.4	14.6	12.8	21.5	18.2	14.2	12.4
Hermes International SCA	11.26	10.04	26.2	23.2	30.1	26.7	46.4	41.5	38.1	34.2
Kering SA	3.32	2.81	9.3	7.8	11.5	9.6	16.2	14.6	12.0	10.9
LVMH Moet Hennessy Louis Vuitton SE	4.33	3.94	12.8	11.5	16.1	14.4	22.9	20.7	16.7	15.3
Median Luxury	3.13	2.73	10.0	8.6	13.1	11.3	19.3	17.0	13.1	11.7
Brembo SpA	1.19	1.09	6.7	6.1	11.6	10.1	14.1	12.7	7.1	6.7
Eurotech SpA	1.06	0.68	5.8	2.7	7.7	3.1	8.1	4.4	6.2	3.8
Fine Foods & Pharmaceuticals NTM SpA	0.95	0.82	9.3	6.3	28.0	12.2	30.6	15.3	9.2	6.9
Sabaf SpA	1.23	1.12	6.4	5.6	9.4	8.1	10.8	9.8	6.6	6.0
Median domestic B2B	1.13	0.95	6.6	5.8	10.5	9.1	12.5	11.3	6.9	6.4
Pattern SpA	0.88	0.72	7.9	6.0	12.9	8.7	25.8	17.6	11.4	9.5
% premium / (discount) to luxury	(72.0)	(73.7)	(20.7)	(30.4)	(1.4)	(23.1)	33.7	3.7	(13.2)	(18.6)
% premium / (discount) to domestic B2B	(22.2)	(24.5)	20.1	2.8	22.9	(5.0)	107.5	56.7	65.4	49.4

Sources: CFO SIM, Thomson Reuters Eikon

Outstanding shares	%	# m
Founders	66.3%	9.33
Luca Sburlati	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

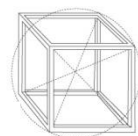
Source: Company data

Price performance	1M	3M	12M
Pattern	5.1%	-4.6%	21.1%
Rel.to FTSE Italia Growth	8.9%	2.8%	10.9%
Rel.to Peers median	10.8%	10.8%	31.8%

Source: Thomson Reuters Eikon

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₁₋₂₄	NFP/EBITDA FY1
Burberry	7,527	26.6%	11.4%	n.m.
Capri Holdings	6,680	34.4%	30.2%	0.9
Richemont	58,760	27.6%	18.7%	n.m.
Hermes	125,258	43.1%	11.4%	n.m.
Kering	63,980	36.3%	9.9%	0.3
LVMH	312,697	33.9%	9.9%	0.4
Brembo	3,191	13.1%	6.1%	0.8
Eurotech	123	18.3%	n.a.	n.m.
Fine Foods	184	12.2%	10.1%	0.4
Sabaf	281	19.0%	4.9%	1.4
Pattern	82	11.1%	20.0%	0.1

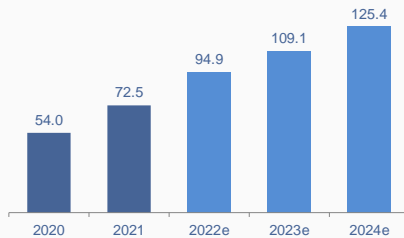
Source: Thomson Reuters Eikon



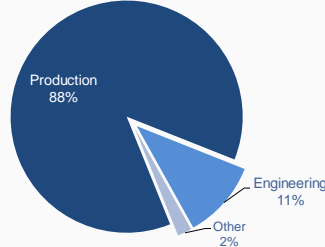


Italy - Luxury Engineering

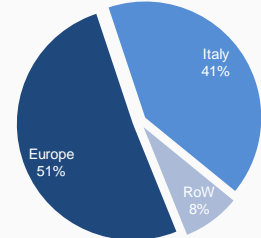
Value of Production (€m)



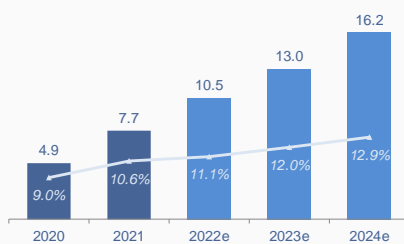
2021 top line by service



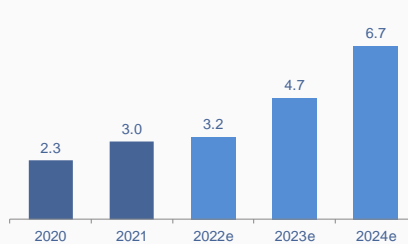
2021 top line by country



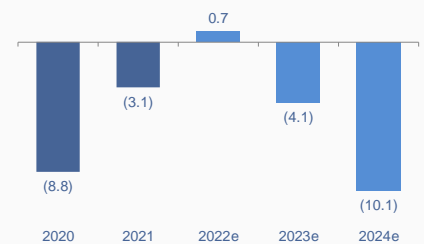
EBITDA adj. (€m) and EBITDA margin (%)



Net Profit (€m)



Net Debt / (cash) (€m)



Investment Case: Reasons to Invest and Valuation

The short-term outlook is still delicate: 2022 should be characterised by a growing first part of the year and a second semester impacted by uncertainty due to the current political situation. Pattern is one season ahead of what is currently on sale in shops. That is why production and delivery are more affected by customers' expectations for the next seasons rather than by current in-store sales.

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

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.

Pattern continues to look for external growth opportunities for the development of the "Italian Hub of Luxury Fashion Engineering". The crisis has only emphasised the need for sector consolidation in order to better face the current situation, competition and demands of international markets. Potential targets in the leather goods, knitwear and kids segments could expand the product portfolio through the acquisition of strong brands and the expansion of the customer base.

Peer Group Absolute Performance

%	1M	3M	12M
Burberry Group PLC	-4.9%	-14.3%	-23.1%
Capri Holdings Ltd	-6.5%	-16.4%	-13.9%
Compagnie Financiere Richemont	-1.4%	-11.2%	22.8%
Hermes International SCA	-6.6%	-8.4%	12.4%
Kering SA	-10.8%	-20.8%	-21.9%
LVMH Moet Hennessy Louis Vuitton	-4.6%	-13.5%	-2.5%
Eurotech SpA	-7.5%	-29.8%	-31.6%
Fine Foods & Pharmaceuticals	-17.2%	-38.1%	-35.9%
Brembo SpA	-4.0%	-17.0%	-7.6%
Sabaf SpA	7.2%	-1.0%	7.7%

Source: Thomson Reuters Eikon

Latest IR Press Releases

April 28 th , 2022	Ordinary and extraordinary Shareholders' meeting (link)
April 14 th , 2022	Notice of availability of documentation relating to the Shareholder's Meeting of April 28 th , 2022 (link)
April 12 th , 2022	Notice of change in share capital (link)

Financial Calendar

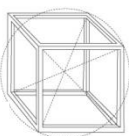
March 28 th , 2022	Board of Directors (FY-21 Results)
April 28 th , 2022	Annual General Meeting (FY-21 Results)
September 26 th , 2022	Board of Directors (H1-22 Results)

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
08/04/2022	€ 8.50	BUY	FY-21 results	link
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

Investor Relations Contacts

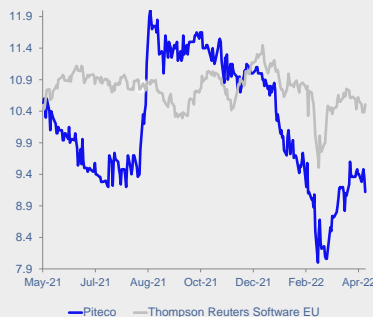
Issuer Pattern SpA Via Italia, 6/A 10093 – Collegno (TO)	Investor Relations Manager Sara De Benedetti +39 0114531597 sara.debenedetti@pattern.it
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Italy - Software

Rating	BUY
Price Target	€ 12.00
Upside/(downside) %	32%
Last Price €	9.12
Market Cap. €m	183.3
1Y High €	12.20
1Y Low €	7.42
3M Avg Daily Turnover (n. shares)	7,478
3M Avg Daily Turnover €	66,366
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	2020	2021	2022e	2023e	2024e
Sales	24.7	39.0	40.6	43.8	47.2
EBITDA	9.9	17.6	18.8	21.3	23.3
EBIT	6.3	11.9	12.5	13.8	15.4
Net Profit	7.1	11.9	10.5	11.8	13.3
Net Profit Adjusted	6.1	11.5	10.5	11.8	13.3
Capex	36.5	2.4	1.4	1.4	1.4
Net Debt (Cash)	65.0	57.9	42.2	27.5	10.7
EPS reported (€/share)	0.35	0.59	0.52	0.59	0.66
EPS Adjusted (€/share)	0.34	0.63	0.58	0.65	0.73
CPS (€/share)	0.53	0.70	0.84	1.00	1.10
DPS (€/share)	0.15	0.00	0.20	0.20	0.20
EBITDA margin	40.2%	45.2%	46.2%	48.7%	49.4%
EBIT margin	25.5%	30.5%	30.6%	31.6%	32.6%
Dividend yield	1.6%	-	2.2%	2.2%	2.2%
ROCE	4.7%	9.0%	9.1%	9.9%	10.6%

Sources: Company data, CFO SIM. Estimates, Rating and Price Target updated as of 29th March 2022

% YoY	2020	2021	2022e	2023e	2024e
Turnover	2.8%	57.8%	4.2%	7.7%	7.8%
EBITDA	-3.0%	77.5%	6.4%	13.5%	9.3%
EBIT	-13.0%	88.7%	4.5%	11.0%	11.2%
Net Profit	n.m.	67.2%	-11.1%	12.3%	12.3%
Net Profit Adjusted	8.0%	86.6%	-8.1%	12.3%	12.3%
Capex	n.m.	-93.3%	-43.8%	0.0%	0.0%
Debt	n.m.	-10.8%	-27.1%	-35.0%	-61.0%

Sources: Company data, CFO SIM

Price & EV multiples x	SALES FY1	SALES FY2	EBITDA FY1	EBITDA FY2	EBIT FY1	EBIT FY2	PER FY1	PER FY2	PCF FY1	PCF FY2
Intuit Inc	9.90	8.37	26.2	21.5	27.6	22.7	36.6	30.4	34.2	28.2
Microsoft Corp	10.05	8.66	20.1	17.2	23.7	20.4	29.4	25.8	24.3	21.1
Oracle Corp	5.88	5.54	11.9	11.3	13.1	12.5	15.6	14.5	13.6	12.6
Salesforce.Com Inc	5.44	4.39	18.2	15.0	27.2	20.9	37.5	29.5	22.6	19.5
SAP SE	4.17	3.82	13.3	12.3	16.0	14.8	20.8	19.0	16.2	15.0
Median large player	5.88	5.54	18.2	15.0	23.7	20.4	29.4	25.8	22.6	19.5
Datalogic SpA	0.85	0.77	8.2	6.0	18.4	9.5	21.6	12.9	8.7	7.2
Digital Bros SpA	2.20	2.01	6.9	6.0	11.4	10.2	15.5	14.4	8.6	7.5
ExpertAI SpA	1.95	1.56	n.m.	13.9	n.m.	n.m.	n.m.	n.m.	225.5	12.0
Exprivia SpA	0.69	0.61	4.5	3.8	6.1	4.7	7.2	5.8	4.7	4.2
Reply SpA	2.86	2.53	17.0	15.1	20.9	18.4	31.1	28.0	23.6	21.5
TXT e solutions SpA	1.13	1.12	7.6	7.7	11.8	11.6	15.8	14.1	9.0	8.4
Median small player	1.54	1.34	7.6	6.8	11.8	10.2	15.8	14.1	8.8	8.0
Piteco SpA	5.55	4.81	12.0	9.9	18.1	15.2	17.4	15.5	10.9	9.5
% premium / (discount) to large players	(5.6)	(13.2)	(34.0)	(34.2)	(23.7)	(25.2)	(40.9)	(40.1)	(51.9)	(51.5)
% premium / (discount) to small players	260.5	259.1	57.6	44.7	53.6	49.0	9.8	10.0	22.9	19.1

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

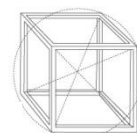
Source: Company data

Price performance	1M	3M	12M
Piteco	-0.9%	-6.7%	-16.3%
Rel.to FTSE Italia All Shares	2.5%	1.6%	-16.1%
Rel.to Sector	-0.2%	-5.6%	-16.2%

Source: Thomson Reuters Eikon

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₁₋₂₄	NFP/EBITDA FY1
Intuit	112,350	38.6%	22.6%	0.6
Microsoft	1,969,062	49.2%	18.6%	n.m.
Oracle	185,792	51.4%	9.5%	2.3
Salesforce	165,830	30.0%	19.8%	n.m.
SAP	119,318	29.1%	6.9%	0.4
Datalogic	542	10.4%	6.1%	0.1
Digital Bros	345	31.7%	5.7%	n.m.
ExpertAI	64	n.m.	30.6%	n.m.
Exprivia	93	15.1%	n.a.	1.2
Reply	5,263	16.8%	12.9%	n.m.
TXT e solutions	127	14.8%	11.3%	0.2
Piteco	183	46.2%	6.5%	2.3

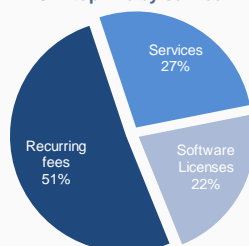
Source: Thomson Reuters Eikon



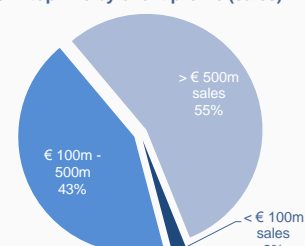
Italy - Software



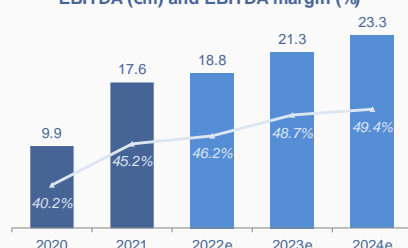
2021 top line by service



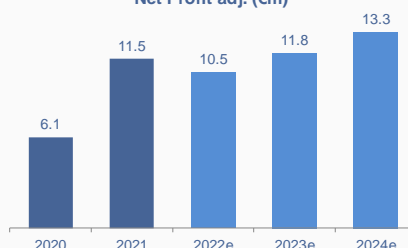
2021 top line by client profile (sales)



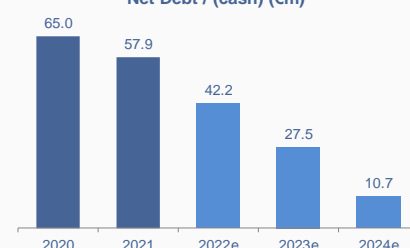
EBITDA (€m) and EBITDA margin (%)



Net Profit adj. (€m)



Net Debt / (cash) (€m)



Investment Case: Reasons to Invest and Valuation

Piteco reported growing 2021 results thanks to the full consolidation of RAD Informatica and a 4% organic growth. Profitability was broadly in line with our projection. Margins improved thanks to the operating leverage and, to a greater extent, to the consolidation of the highly profitable RAD.

The first few months of 2022, despite the perseverance of the pandemic and the increased geopolitical risks, confirm the organic growth trend reported in 2021. Piteco TMS is proving successful following the recently launched Piteco Evo 5.0 and IDM, particularly in the cloud versions. RAD Informatica is confirming FY-21 results in terms of growth and profitability. Myrios is registering a rising interest in the Corporate segment. Juniper Payments has started implementing the new Instant Payments solution on the US market, mainly addressed to the Credit Union market, the development of which ended in 2021.

Following the publication of FY-21 results, we have fine-tuned our estimates and introduced 2024 projections.

Peer Group Absolute Performance

%	1M	3M	12M
Intuit Inc	-13.5%	-21.7%	0.6%
Microsoft Corp	-10.3%	-10.0%	9.9%
Oracle Corp	-10.5%	-8.8%	-3.3%
Salesforce Inc	-17.1%	-20.8%	-24.9%
SAP SE	-2.2%	-9.8%	-17.4%
Datalogic SpA	-5.5%	-30.7%	-45.7%
Digital Bros SpA	-3.9%	-10.1%	3.5%
ExpertAi SpA	-11.6%	-40.2%	-60.0%
Exprivia SpA	-8.1%	-9.7%	117.6%
Reply SpA	-6.2%	-1.9%	25.6%
TXT e solutions SpA	0.4%	13.5%	29.9%

Source: Thomson Reuters Eikon

Latest IR Press Releases

April 28 th , 2022	Shareholders' meeting approves financial statements as at 31 December 2021. Net income at € 9.6m, up 134% (link)
March 23 rd , 2022	Piteco group closes FY-21 with record results (link)
March 16 th , 2022	Agreement between Piteco and TAS to simplify access to the Swift network (link)

Financial Calendar

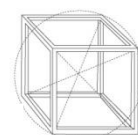
March 23 rd , 2022	Board of Directors (FY-21 Results)
April 28 th , 2022	Annual General Meeting (FY-21 Results)
September 28 th , 2022	Board of Directors (H1-22 Results)

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
29/03/2022	€ 12.00	BUY	FY-21 results	link
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

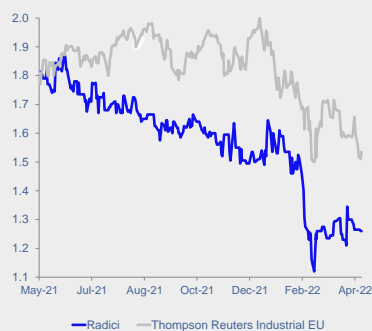
Investor Relations Contacts

Issuer Piteco SpA Via Imbonati, 18 20159 – Milano (MI)	Investor Relations Manager Riccardo Veneziani +39 023660931 investor@pitecolab.it
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Italy - Textile Flooring

Rating	BUY
Price Target	€ 2.30
Upside/(downside) %	83%
Last Price €	1.26
Market Cap. €m	10.9
1Y High €	1.94
1Y Low €	0.98
3M Avg Daily Turnover (n. shares)	3,253
3M Avg Daily Turnover €	5,800
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's global export sales are 49% of total revenues. 46% of turnover comes from the Residential & Contract segment, 27% from Sport, 16% from Automotive and 11% from Marine.

STRENGTHS

- Leading player in the textile flooring market
- Wide product portfolio with several types of textile coverings for flooring
- Vertical integration: from raw material processing to finished goods distribution
- International presence: 49% of FY-21 turnover

WEAKNESSES

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

€ m	2020	2021	2022e	2023e	2024e
Total Revenues	43.0	44.2	53.5	59.0	63.0
Value of Production	43.6	45.7	54.2	59.7	63.8
EBITDA	0.6	2.1	3.8	5.0	5.6
EBIT	0.1	(0.1)	1.0	2.2	2.9
Net Profit	(0.9)	(0.9)	0.4	1.6	2.2
Capex	1.7	0.8	1.5	2.5	2.5
Net Debt (Cash)	20.0	17.5	18.0	13.0	11.7
EPS reported (€/share)	0.01	0.05	0.07	0.08	0.09
EPS Adjusted (€/share)	0.00	(0.00)	0.02	0.04	0.05
CPS (€/share)	-	-	-	-	-
DPS (€/share)	0.48	0.42	0.41	0.40	0.40
EBITDA margin	1.4%	4.8%	7.2%	8.5%	9.0%
EBIT margin	0.1%	-0.2%	1.9%	3.8%	4.6%
Dividend yield	38.0%	33.3%	32.8%	32.0%	32.0%
ROCE	-9.1%	16.9%	-4.0%	8.3%	12.3%

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

% YoY	2020	2021	2022e	2023e	2024e
Total Revenues	-1.4%	-27.7%	3.0%	20.9%	10.4%
Value of Production	2.9%	-31.7%	4.7%	18.6%	10.2%
EBITDA	46.6%	-91.0%	n.m.	79.7%	30.3%
EBIT	n.m.	-98.6%	n.m.	n.m.	n.m.
Net Profit	n.m.	n.m.	5.7%	n.m.	n.m.
Capex	42.5%	-48.2%	-51.3%	86.3%	66.7%
Debt	-25.7%	-9.5%	-12.1%	2.5%	-27.8%

Sources: Company data, CFO SIM

Price & EV multiples x	SALES FY1	SALES FY2	EBITDA FY1	EBITDA FY2	EBIT FY1	EBIT FY2	PER FY1	PER FY2	PCF FY1	PCF FY2
Aquafil SpA	0.65	0.63	5.4	5.1	12.5	11.0	12.8	10.2	3.9	3.6
Balta Group NV	1.36	0.79	6.5	3.5	15.7	7.9	7.7	11.5	2.2	2.3
Interface Inc	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	10.8	9.5	6.7	6.0
Mohawk Industries Inc	0.90	0.83	5.6	5.0	8.2	7.0	9.3	8.4	5.7	5.5
Somec SpA	0.46	0.44	4.5	4.1	7.7	6.2	19.5	13.0	8.6	7.0
Tarkett SA	0.43	0.38	4.9	3.8	14.9	9.7	15.7	11.2	3.8	3.4
Victoria PLC	1.46	1.34	9.1	8.6	18.2	17.1	17.1	15.5	6.1	5.1
Median	0.77	0.71	5.5	4.5	13.7	8.8	12.8	11.2	5.7	5.1
Radici Pietro Industries & Brands SpA	0.54	0.41	7.5	4.8	29.0	10.7	24.5	6.8	3.3	2.5
% premium / (discount)	(30.1)	(42.9)	37.2	5.0	112.2	22.2	91.6	(39.6)	(42.1)	(51.3)

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

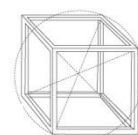
Source: Company data

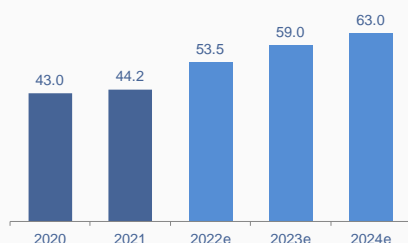
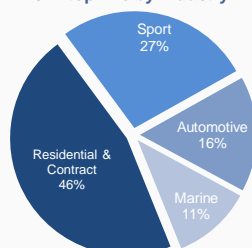
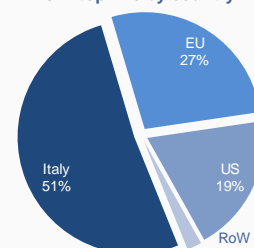
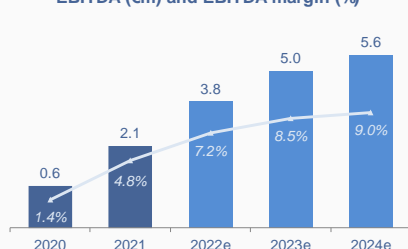
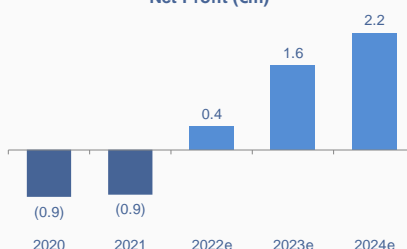
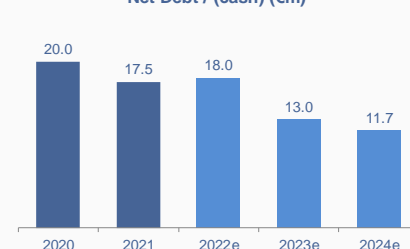
Price performance	1M	3M	12M
Radici Pietro	-2.7%	-20.8%	-30.0%
Rel.to FTSE Italia Growth	1.1%	-13.3%	-40.2%
Rel.to Peers Median	3.9%	-5.7%	-27.2%

Source: Thomson Reuters Eikon

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₁₋₂₄	NFP/EBITDA FY1
Aquafil	259	12.7%	8.7%	2.2
Balta Group	115	20.7%	4.3%	4.7
Interface	714	13.8%	5.3%	n.a.
Mohawk Ind.	8,503	16.2%	5.8%	0.8
Somec	190	10.5%	15.0%	n.m.
Tarkett	864	9.2%	n.a.	1.4
Victoria	891	16.1%	25.6%	4.3
Radici Pietro	11	7.2%	12.5%	4.7

Source: Thomson Reuters Eikon



Italy - Textile Flooring
Total Revenues (€m)

2021 top line by industry

2021 top line by country

EBITDA (€m) and EBITDA margin (%)

Net Profit (€m)

Net Debt / (cash) (€m)

Investment Case: Reasons to Invest and Valuation

FY-21 results came in broadly in line with both the company's budget and CFO SIM's estimates. The Marine segment unveiled a faster than expected recovery, boosted by increasing activity with regard to the building of new cruise ships and the refitting of existing vessels. On the other hand, the Automotive segment suffered the prolonged global supply chain shortages and the contraction of a few orders in the US market.

On the back of FY-21 results, Radici Pietro confirmed its guidance for 2022, also by virtue of promising results for the beginning of the year. Nevertheless, both a sharper inflation and the recent Russia-Ukraine conflict has generated instability and may harm the global economic outlook. In our view, the 2022 guidance reasonably factors in the tough market conditions under which the Automotive segment will be operating in the 2022-23 period and a gradual recovery of the Marine segment to pre-pandemic levels. We believe the updated figures are reasonable and fairly sustainable. The group has demonstrated it has appropriate control of the variables influencing the business and the budgeting process is properly managed.

Following the FY-21 results release, we left our estimates for the 2022-23 period unchanged. We have also introduced projections for 2024.

Peer Group Absolute Performance

%	1M	3M	12M
Aquafil SpA	-6.6%	-15.1%	3.8%
Balta Group NV	-4.7%	-9.3%	23.8%
Interface Inc	-8.4%	-2.2%	-2.8%
Mohawk Industries Inc	13.5%	-6.7%	-33.8%
Somec SpA	-10.1%	-22.9%	15.0%
Tarkett SA	1.1%	-24.3%	-34.0%
Victoria PLC	-27.1%	-30.4%	-32.5%

Source: Thomson Reuters Eikon

Latest IR Press Releases

April 29 th , 2022	Ordinary and extraordinary Shareholders' meeting of Radici Pietro Industries Brand S.p.A. (link)
April 26 th , 2022	Radici Pietro Industries Brand S.p.A. obtains the "Recyclable Plastic" certification (link)
April 22 th , 2022	Published the list of candidates for the appointment of the members of the Board of Directors (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
12/04/2022	€ 2.30	BUY	FY-21 results	link
29/11/2021	€ 2.20	BUY	New 22-23 guidance	link
11/10/2021	€ 2.50	BUY	H1-21 results	link
12/04/2021	€ 2.50	BUY	FY-20 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, **GIANLUCA MOZZALI** and **LUCA SOLARI**, Equity Analysts. This is to certify that the views expressed on the companies mentioned in this document reflect the analysts' personal opinions and no direct or indirect remuneration has been, or will be, received by the analysts further to the views expressed herein.

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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.

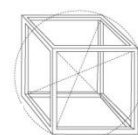
DATE	TARGET PRICE	RATING
16/03/2022	€3.00	BUY
11/10/2021	€2.00	BUY
07/06/2021	€2.00	BUY
28/01/2021	€1.50	BUY
10/11/2020	€1.50	BUY
26/10/2020	€1.50	BUY
22/06/2020	€1.80	BUY

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
29/03/2022	€6.20	BUY
17/02/2022	€6.20	BUY
26/01/2022	€5.50	BUY
23/09/2021	€5.50	BUY
19/07/2021	€4.40	BUY
25/03/2021	€4.00	BUY
12/02/2021	€3.10	BUY
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
01/04/2022	€120.00	BUY
27/01/2022	€122.00	BUY
09/11/2021	€122.00	BUY
06/08/2021	€115.00	BUY
20/05/2021	€68.00	BUY
09/04/2021	€68.00	BUY
10/08/2020	€38.40	BUY



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

DATE	TARGET PRICE	RATING
28/03/2022	€2.00	BUY
28/09/2021	€1.80	BUY
27/07/2021	€1.80	BUY

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

DATE	TARGET PRICE	RATING
12/04/2022	€6.60	BUY
25/03/2022	€6.20	BUY
11/11/2021	€5.90	BUY
17/09/2021	€5.90	BUY
20/05/2021	€6.00	BUY
13/05/2021	€6.00	BUY
30/03/2021	€6.00	BUY
11/01/2021	€6.60	BUY
10/12/2020	€6.60	BUY
13/11/2020	€6.60	BUY
21/09/2020	€6.30	NEUTRAL
14/05/2020	€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.

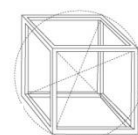
DATE	TARGET PRICE	RATING
30/03/2022	€55.00	BUY
28/01/2022	€61.00	BUY
11/01/2022	€61.00	BUY
20/09/2021	€58.00	BUY
24/06/2021	€53.00	BUY
22/03/2021	€41.50	BUY
22/01/2021	€30.00	BUY
04/12/2020	€25.00	BUY
18/09/2020	€25.00	BUY

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

DATE	TARGET PRICE	RATING
22/04/2022	€11.00	NEUTRAL
06/04/2022	€11.00	NEUTRAL
21/01/2022	€11.00	NEUTRAL
18/01/2022	€11.00	NEUTRAL
25/11/2021	€11.00	NEUTRAL
21/10/2021	€9.50	NEUTRAL
01/10/2021	€9.50	NEUTRAL
16/07/2021	€11.50	NEUTRAL
21/05/2021	€9.50	NEUTRAL
09/04/2021	€9.50	NEUTRAL
05/02/2021	€8.50	BUY
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
06/04/2022	€40.00	NEUTRAL
07/02/2022	€40.00	NEUTRAL
20/01/2022	€40.00	NEUTRAL



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

DATE	TARGET PRICE	RATING
28/04/2022	€5.00	BUY
26/10/2021	€4.50	NEUTRAL
31/05/2021	€4.00	NEUTRAL
30/10/2020	€2.50	NEUTRAL
22/05/2020	€4.00	NEUTRAL

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

DATE	TARGET PRICE	RATING
01/04/2022	€10.70	BUY
15/12/2021	€10.50	BUY
30/09/2021	€10.00	BUY
29/07/2021	€10.00	BUY

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

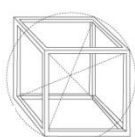
DATE	TARGET PRICE	RATING
18/03/2022	€20.00	BUY
03/02/2022	€20.00	BUY
12/11/2021	€13.50	BUY
15/09/2021	€13.50	BUY
14/05/2021	€12.80	BUY
19/03/2021	€11.50	BUY
26/02/2021	€8.50	BUY
02/02/2021	€8.50	BUY
16/11/2020	€8.50	BUY
16/09/2020	€8.50	BUY
15/05/2020	€7.00	BUY

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
08/04/2022	€8.50	BUY
15/02/2022	€8.50	BUY
24/01/2022	€8.50	BUY
28/10/2021	€8.20	BUY
29/09/2021	€7.60	BUY
28/05/2021	€7.00	BUY
08/04/2021	€7.00	BUY
26/02/2021	€6.00	BUY
17/02/2021	€6.00	BUY
28/09/2020	€5.00	BUY
28/04/2020	€4.40	NEUTRAL

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
29/03/2022	€12.00	BUY
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



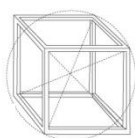
Radici Pietro Industries & Brands SpA: CFO SIM acts as Corporate Broker for Radici Pietro Industries & Brands SpA stock, listed on Euronext Growth Milan. The next table shows the ratings issued on the stock in the last 24 months.

DATE	TARGET PRICE	RATING
12/04/2022	€2.30	BUY
29/11/2021	€2.20	BUY
11/10/2021	€2.50	BUY
12/04/2021	€2.50	BUY
18/03/2021	€2.90	BUY
30/09/2020	€2.90	BUY
16/06/2020	€2.70	BUY

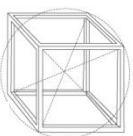
RATING SYSTEM

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

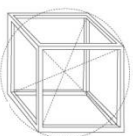
The rating is determined on the basis of the **expected absolute return 12 months forward** and not on the basis of the estimated out/underperformance relative to a market index. Thus, the rating can be directly linked with the estimated percentage difference between current price and target price. The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



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