

Italian Mid/Small Caps Monthly

Investors Scouting Opportunities, Presentations Matter

by Intermonte Research Team

Italian Equity Market

- **Performance (-).** The Italian equity market (prices as at 15 March 2024) has posted a positive 6.7% performance in the last month and is up 11.1% YtD. The FTSE Italy Mid-Cap index (+4.0%) has underperformed the main index by 2.7% in the last month (-5.6% YtD on a relative basis), with the FTSE Italy Small Caps index (-0.7%) performing 7.5% below the market, or -14.7% on a relative basis since the beginning of 2024. Looking at mid/small cap performances across Europe, the MSCI Europe Small Caps index has grown 1.9% in the last month, performing below Italian mid-caps.
- **Estimates (-).** Since the beginning of 2024, we have implemented a +0.6%/-0.2% revision to our 2024/2025 EPS estimates; focusing on our mid/small cap coverage, however, we have reduced our 2024/2025 EPS by -1.7%/-1.9%. Notably, the small cap estimate revision has been particularly severe in the last month (-4.0%/-2.5% on 2024/25 EPS) on the back of updated management indications.
- **Valuations (+).** If we compare performance YtD to the change in FY24 estimates over the same period, we see that FTSE MIB stocks have recorded a 11.0% re-rating YtD (the same metric was +3.0% one month ago); mid-caps have re-rated by 6.2%, while small caps have re-rated by 4.0%. On a P/E basis, our panel is trading at a 30% premium to large caps, above the historical average premium (17%) but slightly below the level one month ago (33%).
- **Liquidity (=).** Looking at official Italian index trends, we note that liquidity for large caps in the last month (measured by multiplying average volumes by average prices in a specific period) is 3.5% higher than in the corresponding period one year ago and is up 6.4% from a YtD perspective. The picture is more worrying for mid/small caps: specifically, YtD liquidity is down 5.0% YoY for mid-caps even though it is up 7.9% for small caps. These latter figures are affected by recent index reshuffles, but we note that small cap liquidity is down 1.4% MoM.
- **Investment strategy.** In the last month, mid-caps (to a lesser extent) and small caps (to a greater) have both performed worse than large caps, partly due to results below expectations. In many cases, we have the feeling that the market has overshot on stocks that had already suffered weak performances and which are now trading at attractive multiples. As in previous months, poor liquidity explained the sharp price changes. In the next few days, following approval of annual results, many companies will hold meetings with investors, in particular at the STAR Conference in Milan; we believe this is an opportunity to refocus attention on fundamentals. Investors will be looking to validate business models and understand whether current consensus estimates may be more cautious than necessary. As a general theme, we continue to think that growth stocks should catch up and that mid/small caps are a proxy for growth stocks in Italy.

This material is an extract of research reports by Intermonte that have already been published and delivered to Clients. It is available for free on the Intermonte SIM website (<https://www.intermonte.it>) and it qualifies as a "minor nonmonetary benefit" in accordance with article 12, paragraph 3, sub-paragraph b) of Commission Delegated Directive (EU) 2017/593 of 7 April 2016

Performance

Mid/small caps continued to underperform large caps in a very positive month

The Italian equity market (prices as at 15 March 2024) has posted a positive 6.7% performance in the last month and is up 11.1% YtD. The FTSE Italy Mid-Cap index (+4.0%) has underperformed the main index by 2.7% in the last month (-5.6% YtD on a relative basis), with the FTSE Italy Small Caps index (-0.7%) performing 7.5% below the market, or -14.7% on a relative basis since the beginning of 2024.

Italian Market Indexes – performance analysis (prices as at 15 March 2024)

Index	Price (Eu)	% Change 1 Month	% Change 3 Months	% Change 6 Months	% Change YTD	% Change 1 Year	% Change 2 Years	% Change 3 Years	% Change 5 Years
FTSE Italia Mid Cap	47,009	4.0%	7.2%	14.5%	5.5%	12.9%	12.7%	10.8%	22.2%
FTSE Italia Small Cap	27,319	-0.7%	0.7%	2.7%	-3.6%	-7.0%	-3.4%	13.3%	36.9%
FTSE Italia Star	46,539	0.2%	-0.4%	7.0%	-2.7%	-2.7%	-10.4%	-3.0%	33.1%
FTSE Italia Growth Index	8,046	-1.0%	-0.7%	-6.7%	-3.1%	-12.7%	-18.9%	-1.7%	-7.5%
FTSE Italia All-Share	36,089	6.7%	11.2%	17.0%	11.1%	30.4%	40.6%	37.4%	56.3%
FTSE MIB	33,940	7.1%	11.7%	17.5%	11.8%	32.8%	44.4%	40.6%	61.3%
Relative Performance vs FTSE Italy All Share		% Change 1 Month	% Change 3 Months	% Change 6 Months	% Change YTD	% Change 1 Year	% Change 2 Years	% Change 3 Years	% Change 5 Years
FTSE Italia Mid Cap		-2.7%	-4.0%	-2.5%	-5.6%	-17.5%	-27.9%	-26.6%	-34.1%
FTSE Italia Small Cap		-7.5%	-10.5%	-14.3%	-14.7%	-37.3%	-43.9%	-24.1%	-19.5%
FTSE Italia Star		-6.6%	-11.6%	-10.0%	-13.8%	-33.1%	-51.0%	-40.4%	-23.2%

Source: FactSet

Looking at mid/small cap performances across Europe, the MSCI Europe Small Caps index has grown 1.9% in the last month, performing below Italian mid-caps.

European Market Indexes – performance analysis

Index	Price	% Change 1 Month	% Change 3 Months	% Change 6 Months	% Change YTD	% Change 1 Year	% Change 2 Years	% Change 3 Years	% Change 5 Years
MSCI Europe	169	3.3%	6.0%	9.1%	5.5%	15.6%	16.5%	20.8%	31.7%
MSCI Europe Small Cap	421	1.9%	2.5%	7.8%	0.9%	8.0%	-2.6%	-5.9%	17.5%

Source: FactSet

For individual stocks, in the following tables we rank the best and worst performers over two periods: the last month and the year to date.

Intermonte Mid & Small Cap Coverage – best and worst performers, 1M

Best Performers	Price (Eu)	Market Cap (Eu mn)	Perf. 1M (%)
MAIRE TECNIMONT	6.98	2,292	46%
FINCANTIERI	0.62	1,047	27%
WEBUILD	2.35	2,403	23%
ALKEMY	12.52	71	23%
DE' LONGHI	32.48	4,906	15%
CIVITANAVI SYSTEMS	4.97	153	15%
BUZZI-UNICEM	34.50	6,646	13%
UNIPOLSAI	2.68	7,584	12%
ACEA	15.46	3,292	11%
ANTARES VISION	2.51	174	11%
SECO	3.37	449	10%
GPI	11.20	324	10%
AVIO	9.62	254	10%
SERVIZI ITALIA	1.70	54	9%
REPLY	132.00	4,938	9%
BFF BANK	11.53	2,159	8%
EL.EN.	9.77	782	7%
BANCA GENERALI	#Calc	#Calc	6%
MARR	11.82	786	6%
IREN	1.94	2,523	6%
FTSE Italia Mid Cap			4%
FTSE Italia Small Cap			-1%
FTSE MIB			7%

Worst Performers	Price (Eu)	Market Cap (Eu mn)	Perf. 1M (%)
SOMEC	14.85	102	-42%
IGD	1.46	161	-33%
CY4GATE	5.03	119	-23%
DOVALUE	1.84	147	-21%
SERI INDUSTRIAL	2.28	123	-20%
TALEA GROUP	6.46	44	-19%
TESMEC	0.09	56	-17%
DATALOGIC	5.11	299	-15%
RELATECH	2.00	87	-15%
SESA	102.40	1,587	-14%
ABITARE IN	4.02	107	-13%
INTRED	9.64	153	-11%
PIAGGIO	2.84	1,016	-10%
INTERCOS	13.52	1,301	-10%
FERRAGAMO	11.53	1,946	-9%
AQUAFIL	3.08	132	-8%
OMER	3.15	91	-7%
WIIT	17.36	486	-7%
UNIDATA	3.64	112	-7%
TINEXTA	18.07	853	-5%

Source: FactSet

Intermonte Mid & Small Cap Coverage – best and worst performers YtD

Best Performers	Price (Eu)	Market Cap (Eu mn)	Perf. YTD (%)
IEG	4.78	148	55%
MAIRE TECNIMONT	6.98	2,292	42%
ALKEMY	12.52	71	36%
ANTARES VISION	2.51	174	36%
WEBUILD	2.35	2,403	29%
THE ITALIAN SEA GROUP	10.50	557	28%
CIVITANAVI SYSTEMS	4.97	153	27%
TOD'S	43.00	1,423	26%
SAFILO	1.15	475	26%
BUZZI-UNICEM	34.50	6,646	25%
UNIPOLSAI	2.68	7,584	19%
CREDITO EMILIANO	9.18	3,133	14%
AVIO	9.62	254	14%
GPI	11.20	324	12%
ACEA	15.46	3,292	12%
BFF BANK	11.53	2,159	12%
REPLY	132.00	4,938	10%
FINCANTIERI	0.62	1,047	10%
SARAS	1.76	1,673	9%
CYBEROO	3.24	134	8%
FTSE Italia Mid Cap			6%
FTSE Italia Small Cap			-4%
FTSE MIB			12%
Worst Performers	Price (Eu)	Market Cap (Eu mn)	Perf. YTD (%)
SOMECS	14.85	102	-48%
DOVALUE	1.84	147	-46%
CY4GATE	5.03	119	-39%
IGD	1.46	161	-37%
SERI INDUSTRIAL	2.28	123	-33%
TALEA GROUP	6.46	44	-26%
DATALOGIC	5.11	299	-24%
TESMEC	0.09	56	-21%
ABITARE IN	4.02	107	-20%
SESA	102.40	1,587	-17%
ELICA	1.89	120	-17%
INTRED	9.64	153	-12%
WIIT	17.36	486	-11%
SALCEF GROUP	21.95	1,370	-11%
TINEXTA	18.07	853	-11%
MEDIA FOR EUROPE	2.92	1,400	-11%
AQUAFIL	3.08	132	-10%
EMAK	0.98	161	-10%
FRANCHI UMBERTO MARMI	6.18	203	-10%
LU-VE	21.20	471	-8%

Source: FactSet

Earnings Momentum

Small-cap forecasts revised down in the last month

Since the beginning of 2024, we have implemented a +0.6%/-0.2% revision to our 2024/2025 EPS estimates; focusing on our mid/small cap coverage, however, we have reduced our 2024/2025 EPS by -1.7%/-1.9%. Notably, the small cap estimate revision has been particularly severe in the last month (-4.0%/-2.5% on 2024/25 EPS) on the back of updated management indications.

Italian Market – Intermonte changes to 2023 and 2024 estimates

EPS REVISION	Since January 1st 2024		Since 20/2/2024	
	% chg in EPS FY24	% chg in EPS FY25	% chg in EPS FY24	% chg in EPS FY25
Total Market	0.6%	-0.2%	0.8%	0.0%
Total Market - Ex Energy	1.8%	0.6%	0.8%	0.0%
Domestic	1.0%	0.1%	1.0%	0.2%
Non domestic	-0.2%	-0.9%	0.0%	-0.7%
Non domestic - Ex Energy	-0.8%	-2.2%	0.8%	0.0%
FTSE MIB	0.8%	0.0%	0.8%	0.0%
Mid Caps (our coverage)	-0.7%	-1.2%	0.6%	0.4%
Small Caps (our coverage)	-7.6%	-5.3%	-4.0%	-2.5%
Intermonte Mid&Small Caps coverage	-1.2%	-1.4%	0.2%	0.1%

Source: Intermonte SIM

For individual stocks, the following tables rank the biggest changes to our 2023 adjusted net profit estimates YtD.

Intermonte Mid & Small Cap Coverage - largest changes to 2023 est. (up/down) YtD

Stock	Restated Net Profit 24 as of 31/12/23	Restated net profit 24 last estimate	% chg from 31/12/23
Upward Revision			
TXT E-SOLUTIONS	16	20	21.7%
IEG	19	23	21.3%
EMAK	23	26	14.7%
MAIRE TECNIMONT	151	171	13.4%
SARAS	135	153	13.2%
WEBUILD	245	269	9.9%
BANCA SISTEMA	15	17	9.4%
BANCA IFIS	152	162	6.6%
FILA	42	44	6.1%
DE' LONGHI	274	290	5.9%
Downward Revision			
TALEA GROUP	1	-1	-195.0%
TESMEC	9	-3	-135.8%
ABITARE IN	35	14	-58.7%
DATALOGIC	29	13	-53.8%
ANTARES VISION	12	6	-48.1%
FERRAGAMO	55	31	-43.5%

Source: Intermonte SIM

Valuation

Mid/small cap valuation premium slightly down in the last month

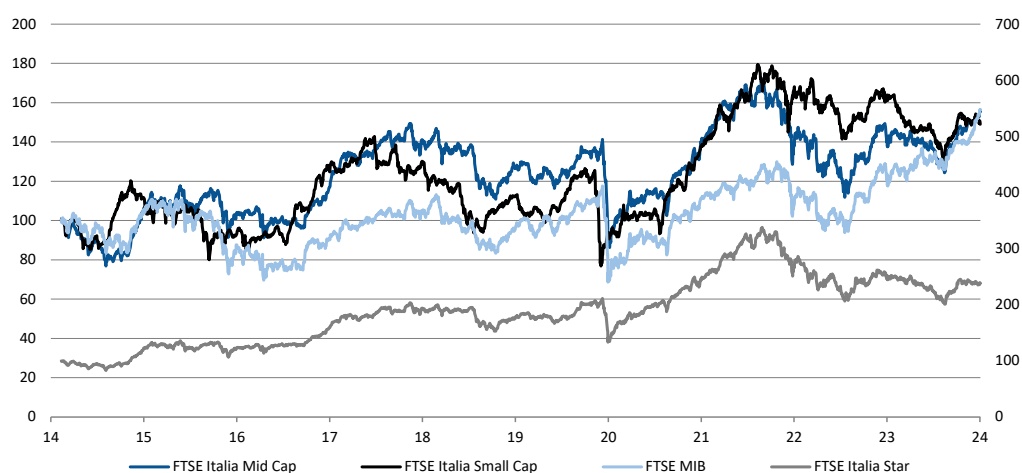
If we compare performance YtD to the change in FY24 estimates over the same period, we see that FTSE MIB stocks have recorded a 11.0% re-rating YtD (the same metric was +3.0% one month ago); mid-caps have re-rated by 6.2%, while small caps have re-rated by 4.0%.

Italian Market – re/de-rating by index

Index	% Change YTD	on FY24 estimates	
		Chg in estimates	Re/De-rating
FTSE MIB	11.8%	0.8%	11.0%
FTSE Italia Mid Cap	5.5%	-0.7%	6.2%
FTSE Italia Small Cap	-3.6%	-7.6%	4.0%

Source: Intermonte SIM and FactSet

Italian Market Indices – Performances for the last 10 years (base 100)

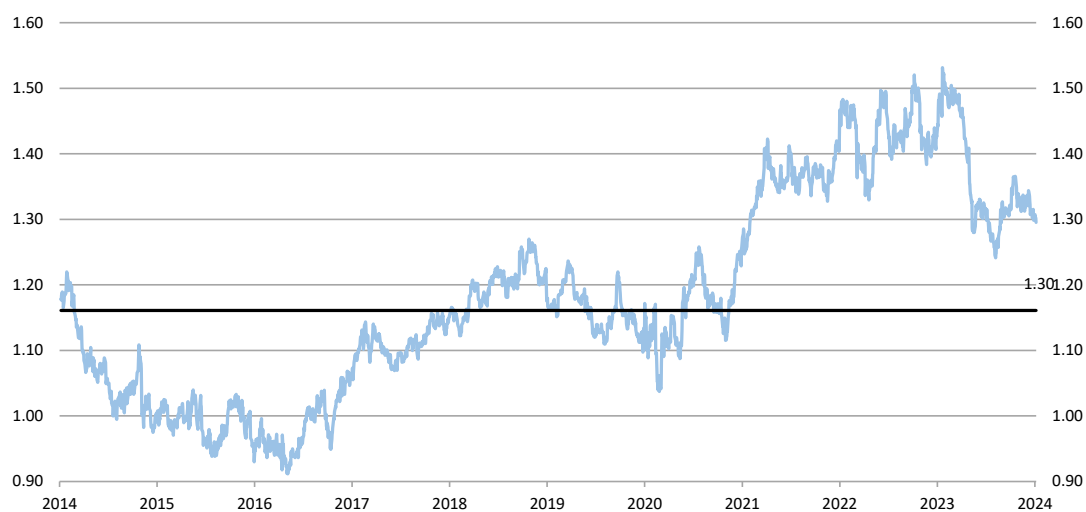


Source: FactSet

In addition to our analysis of the main Italian market indices, we have also compared valuations for our panel of Italian mid/small caps against the main FTSE MIB index.

On a P/E basis, our panel is trading at a 30% premium to large caps, above the historical average premium (17%) but slightly below the level one month ago (33%).

Intermonte Mid & Small Cap Panel – next twelve months' P/E relative to FTSE MIB, last 10 years



Source: Intermonte SIM and FactSet

The table below shows the stocks in our mid/small cap coverage that have posted the largest re-ratings/de-ratings since January 2024, based on 2024 estimates.

European Market – Valuations

	P/E13	P/E14	P/E15	P/E16	P/E17	P/E18	P/E19	P/E20	P/E21	P/E22	P/E23	P/E24	P/E24 vs Italian Equivalen	Last 10Y Median	Premium / Disc. vs Avg
FTSE MIB	11.4 x	11.4 x	18.8 x	19.7 x	16.7 x	n.m.	15.7 x	21.6 x	11.5 x	8.6 x		10.3 x		15.7 x	-34.3%
FTSE Italy Mid Cap	15.4 x	15.4 x	22.0 x	20.2 x	16.6 x	18.4 x	19.2 x	60.7 x	18.3 x	15.5 x		12.6 x		18.3 x	-31.1%
FTSE Italy Small Caps	60.5 x	34.2 x	nm	nm	18.9 x	14.5 x	nm	51.5 x	20.2 x	14.9 x		12.6 x		16.9 x	-25.6%
Germany DAX (TR)	16.5 x	12.9 x	15.5 x	14.3 x	14.2 x	14.8 x	20.5 x	20.8 x	13.1 x	12.4 x		13.0 x	25.9%	14.3 x	-9.2%
Germany MDAX	24.4 x	16.7 x	19.7 x	21.6 x	16.3 x	21.0 x	55.5 x	43.8 x	26.6 x	16.4 x		15.5 x	22.5%	21.3 x	-27.2%
France CAC 40	17.5 x	16.1 x	16.2 x	16.1 x	15.3 x	16.0 x	28.6 x	28.6 x	15.6 x	13.1 x		15.3 x	48.6%	15.8 x	-3.0%
France CAC Mid 60	26.0 x	20.4 x	20.4 x	36.8 x	16.2 x	15.6 x	623.1 x	-31.9 x	20.2 x	13.3 x		nm	nm	16.2 x	
France CAC Small	24.9 x	25.3 x	26.5 x	32.9 x	31.0 x	32.6 x	-56.1 x	-77.1 x	45.0 x	23.8 x		18.1 x	43.9%	27.4 x	-34.0%
FTSE 100	14.8 x	15.3 x	18.2 x	14.7 x	13.2 x	12.6 x	21.8 x	21.1 x	13.0 x	10.5 x		11.4 x	10.3%	13.1 x	-13.2%
FTSE 250	19.8 x	17.3 x	16.5 x	14.6 x	12.7 x	13.4 x	43.1 x	43.8 x	21.2 x	14.3 x		11.3 x	-10.6%	14.4 x	-21.8%
IBEX 35	19.9 x	19.4 x	15.8 x	13.3 x	13.7 x	13.0 x	32.1 x	34.8 x	11.9 x	10.8 x		11.0 x	6.2%	13.2 x	-16.9%
IBEX MEDIUM	18.1 x	20.5 x	18.9 x	20.9 x	17.0 x	13.8 x	20.4 x	20.4 x	15.4 x	14.5 x		11.5 x	-8.7%	16.2 x	-28.9%

Source: Intermonte SIM and FactSet

Intermonte Mid & Small Cap Coverage – de-rating/re-rating on 2024 estimates since Jan 2024

Stock	Restated Net Profit 24 as of 31/12/23	Restated net profit 24 last estimate	% Chg in Net Profit 24	Share Price perf. 31/12/23	De-rating(-) Re-rating(+)
TALEA GROUP	1.2	-1.1	-195%	-26%	169%
TESMEC	9.2	-3.3	-136%	-21%	115%
ANTARES VISION	11.7	6.1	-48%	36%	84%
REVO INSURANCE	61.9	21.0	-66%	8%	74%
FERRAGAMO	55.1	31.2	-44%	-6%	38%
ALKEMY	6.7	6.7	0%	36%	36%
IEG	18.8	22.8	21%	55%	34%
DATALOGIC	28.9	13.3	-54%	-24%	29%
MAIRE TECNIMONT	150.7	170.9	13%	42%	29%
TOD'S	57.5	56.4	-2%	26%	28%
THE ITALIAN SEA GROUP	44.7	44.7	0%	28%	28%
CIVITANAVI SYSTEMS	9.5	9.6	0%	27%	27%
BUZZI-UNICEM	832.8	832.8	0%	25%	25%
ELICA	13.5	8.1	-40%	-17%	23%
AVIO	13.2	12.3	-7%	14%	21%
WEBUILD	244.9	269.2	10%	29%	19%
ACEA	326.0	314.9	-3%	12%	15%
TECHNOGYM	103.2	92.0	-11%	4%	15%
CREDITO EMILIANO	428.6	428.6	0%	14%	14%
REPLY	208.0	202.0	-3%	10%	13%
MARR	60.8	54.5	-10%	3%	13%
GPI	24.6	24.6	0%	12%	12%
BFF BANK	200.1	200.1	0%	12%	12%
CEMENTIR	221.1	190.7	-14%	-3%	11%
ESPRINET	32.4	26.7	-18%	-7%	10%
FINCANTIERI	-6.9	-6.9	0%	10%	10%
CYBEROO	7.3	7.3	0%	8%	8%
BANCA GENERALI	347.3	350.6	1%	7%	6%
PHARMANUTRA	17.7	17.5	-1%	5%	6%
OMER	9.0	9.0	0%	4%	4%
PIAGGIO	114.9	104.8	-9%	-5%	4%
CY4GATE	11.2	6.5	-41%	-39%	3%
SAES GETTERS	32.1	32.1	0%	2%	2%
SERVIZI ITALIA	7.9	7.9	0%	1%	1%
BANCA IFIS	151.6	161.6	7%	7%	1%
DE' LONGHI	273.7	289.8	6%	6%	1%
ANIMA	172.9	182.5	6%	6%	0%
EL.EN.	54.5	54.5	0%	0%	0%
BREMBO	294.3	302.7	3%	2%	(0%)
WIIT	19.8	17.7	-10%	-11%	(1%)
OVS GROUP	76.4	76.4	0%	-1%	(1%)
INDEL B	17.0	17.0	0%	-1%	(1%)
IREN	284.8	284.8	0%	-2%	(2%)
SECO	23.2	23.2	0%	-2%	(2%)
ENAV	117.3	117.3	0%	-2%	(2%)
FINE FOODS	11.3	11.3	0%	-4%	(4%)
FILA	41.8	44.3	6%	2%	(4%)
SARAS	135.4	153.2	13%	9%	(4%)
GREENTHESIS	20.5	20.5	0%	-4%	(4%)
SALCEF GROUP	93.3	87.7	-6%	-11%	(5%)
MEDIA FOR EUROPE	291.0	275.5	-5%	-11%	(5%)
RELATECH	10.0	10.0	0%	-5%	(5%)
MONDADORI	66.6	70.1	5%	0%	(5%)
INTERCOS	70.1	70.2	0%	-5%	(6%)
RAI WAY	90.5	90.5	0%	-6%	(6%)
BANCA SISTEMA	15.1	16.5	9%	3%	(6%)
GEOX	34.6	34.6	0%	-6%	(6%)
UNIDATA	12.1	12.1	0%	-8%	(8%)
NOTORIOUS PICTURES	6.4	6.4	0%	-8%	(8%)
SOMEK	8.5	5.3	-38%	-48%	(10%)
FRANCHI UMBERTO MARMI	14.2	14.2	0%	-10%	(10%)
AQUAFIL	6.2	6.2	0%	-10%	(11%)
UNIPOLSAI	757.1	742.1	-2%	-13%	(11%)
LU-VE	34.5	35.9	4%	-8%	(12%)
INTRED	5.7	5.7	0%	-12%	(12%)

Source: Intermonte SIM

Liquidity

Mid cap liquidity improving in the last month

Looking at official Italian index trends, we note that liquidity for large caps in the last month (measured by multiplying average volumes by average prices in a specific period) is 3.5% higher than in the corresponding period one year ago and is up 6.4% from a YtD perspective. The picture is more worrying for mid/small caps: specifically, YtD liquidity is down 5.0% YoY for mid-caps even though it is up 7.9% for small caps. These latter figures are affected by recent index reshuffles, but we note that small cap liquidity is down 1.4% MoM.

Italian Market – liquidity analysis

	Avg Daily Volume * Avg Price (Eu mn) 2024			Avg Daily Volume * Avg Price (Eu mn) 2023			% Changes (YoY)		
	1M to 18/03	3M to 18/03	YTD to 18/03	1M to 18/03	3M to 18/03	YTD to 18/03	1M to 18/03	3M to 18/03	YTD to 18/03
FTSE MIB									
All stocks	67.79	56.68	52.39	65.51	50.74	49.22	3.5%	11.7%	6.4%
Top 20% by market cap	181.05	159.24	161.12	215.50	161.70	158.04	(16.0%)	(1.5%)	2.0%
FTSE Italia Mid Cap									
All stocks	3.00	2.45	2.08	2.59	2.13	2.19	15.9%	15.1%	(5.0%)
Top 20% by market cap	6.22	4.51	3.91	5.66	4.03	4.21	9.8%	11.9%	(7.2%)
FTSE Italia Small Cap									
All stocks	0.34	0.30	0.35	0.34	0.30	0.33	(1.4%)	(1.2%)	7.9%
Top 20% by market cap	0.90	0.69	0.66	0.83	0.77	0.80	7.8%	(10.2%)	(17.2%)

Source: FactSet

For individual stocks, the following table ranks liquidity in our mid/small cap coverage.

Intermonte Mid & Small Cap Coverage – most liquid stocks

Stock	Market Cap (Eu mn)	6M Avg Volume * Avg Price (Eu)
SARAS	1,673	12,834,123
BANCA GENERALI	4,217	8,709,714
BUZZI-UNICEM	6,646	6,745,967
REPLY	4,938	5,611,711
UNIPOLSAI	7,584	5,152,775
BREMBO	3,797	4,378,790
MAIRE TECNIMONT	2,292	3,783,064
BFF BANK	2,159	3,505,230
TOD'S	1,423	3,457,156
IREN	2,523	3,293,300
DE' LONGHI	4,906	3,176,938
FERRAGAMO	1,946	3,129,441
WEBUILD	2,403	3,073,995
PIAGGIO	1,016	2,788,944
ANIMA	1,394	2,641,449
ACEA	3,292	2,569,276
TECHNOGYM	1,900	2,523,874
OVS GROUP	653	2,451,607
BANCA IFIS	908	2,370,945
DOVALUE	147	2,142,706
SESA	1,587	2,078,080
SAES GETTERS	584	1,823,589
ENAV	1,819	1,653,426
MARR	786	1,627,985
CREDITO EMILIANO	3,133	1,399,163
TINEXTA	853	1,325,704
SECO	449	1,307,466
RAI WAY	1,306	1,219,945
EL.EN.	782	1,110,591

Source: FactSet

Criteria for investing in mid/small caps

Italian Mid & Small Cap Coverage - geographical breakdown of sales (FY22)

Stock	Italy	Europe (incl. Russia, UK, Turkey)	North America (incl. Mexico)	South America	Asia (incl. China, India, South East Asia)	RoW (Africa, Middle East, Australia, Japan)
Intermonte Coverage	56%	23%	10%	1%	7%	3%

Source: Company data and Intermonte SIM (financial companies excluded from the sample)

A ranking of stocks with the highest expected earnings growth for 2024 vs. 2023, and the highest 2023 dividend yields, can be found in the following tables.

Intermonte Mid & Small Cap Coverage – dividend yield 2023

Stock	Price (Eu)	Mkt Cap (Eu mn)	EPS 24	DPS 24	Yield 24 %	PayOut 24 %	Net Debt/EBITDA 24
DOVALUE	1.8	147	0.699	0.792	43.0%	113%	1.8
IGD	1.5	161	0.452	0.207	14.2%	46%	8.5
BANCA IFIS	16.9	908	3.002	2.073	12.3%	69%	
NOTORIOUS PICTURES	1.1	26	0.283	0.113	9.9%	40%	1.9
GEOX	0.7	177	0.133	0.067	9.8%	50%	2.9
MEDIA FOR EUROPE	2.9	1,400	0.485	0.250	8.6%	52%	0.9
PIAGGIO	2.8	1,016	0.296	0.237	8.3%	80%	1.2
BFF BANK	11.5	2,159	1.071	0.953	8.3%	89%	
RAI WAY	4.8	1,306	0.333	0.333	6.9%	100%	1.1
IREN	1.9	2,523	0.219	0.133	6.9%	61%	3.3
EMAK	1.0	161	0.161	0.064	6.5%	40%	2.4
BANCA GENERALI	36.1	4,217	3.001	2.250	6.2%	75%	
ENAV	3.4	1,819	0.217	0.209	6.2%	96%	0.9
MONDADORI	2.1	560	0.269	0.132	6.2%	49%	0.8
ANIMA	4.2	1,394	0.574	0.250	5.9%	44%	
ACEA	15.5	3,292	1.479	0.885	5.7%	60%	3.5
MARR	11.8	786	0.820	0.656	5.5%	80%	1.6
BANCA SISTEMA	1.2	100	0.205	0.066	5.3%	32%	
ESPRINET	5.1	257	0.539	0.269	5.3%	50%	(0.9)
CREDITO EMILIANO	9.2	3,133	1.256	0.420	4.6%	33%	
SARAS	1.8	1,673	0.161	0.080	4.5%	50%	(0.4)
GPI	11.2	324	0.880	0.500	4.5%	57%	3.8
WEBUILD	2.4	2,403	0.270	0.100	4.2%	37%	(0.7)
ABITARE IN	4.0	107	0.541	0.158	3.9%	29%	3.1
MAIRE TECNIMONT	7.0	2,292	0.520	0.269	3.9%	52%	(0.6)
FRANCHI UMBERTO MARMI	6.2	203	0.434	0.215	3.5%	50%	0.2
INDEL B	23.7	138	2.911	0.800	3.4%	27%	0.1
THE ITALIAN SEA GROUP	10.5	557	0.844	0.331	3.2%	39%	(0.5)
OVS GROUP	2.2	653	0.263	0.068	3.0%	26%	0.4
DATALOGIC	5.1	299	0.239	0.150	2.9%	63%	(0.1)

Source: Intermonte SIM and FactSet

Intermonte Mid & Small Cap Coverage – EPS growth, 2024 vs. 2023

Stock	Price (Eu)	Mkt Cap (Eu mn)	P/E 23	P/E 24	EPS Growth
GEOX	0.7	177	21.9	5.1	329%
FINE FOODS	8.4	186	51.1	19.0	169%
GPI	11.2	324	20.5	12.7	61%
SERVIZI ITALIA	1.7	54	10.9	6.9	59%
CYBEROO	3.2	134	27.5	18.7	47%
NOTORIOUS PICTURES	1.1	26	5.9	4.0	45%
REVO INSURANCE	9.0	223	15.0	10.6	42%
SALCEF GROUP	22.0	1,370	21.5	15.6	37%
MAIRE TECNIMONT	7.0	2,292	18.3	13.4	36%
EMAK	1.0	161	8.3	6.1	36%
RELATECH	2.0	87	11.4	8.7	31%
MEDIA FOR EUROPE	2.9	1,400	7.8	6.0	30%
ALKEMY	12.5	71	13.7	10.6	29%
THE ITALIAN SEA GROUP	10.5	557	15.9	12.4	27%
UNIDATA	3.6	112	11.7	9.3	27%
INTERCOS	13.5	1,301	23.0	18.5	24%
TESMEC	0.1	56	nm	nm	22%
TINEXTA	18.1	853	15.7	12.9	22%
IEG	4.8	148	7.9	6.5	21%
SECO	3.4	449	23.1	19.3	20%
FERRAGAMO	11.5	1,946	74.7	62.5	20%
CIVITANAVI SYSTEMS	5.0	153	19.0	16.0	19%
OVS GROUP	2.2	653	10.1	8.6	18%
WIIT	17.4	486	32.3	27.5	18%
GREENTHESIS	0.9	144	8.3	7.0	17%
MARR	11.8	786	16.7	14.4	16%
DE' LONGHI	32.5	4,906	19.6	16.9	16%
OMER	3.2	91	11.5	10.0	15%
PIAGGIO	2.8	1,016	11.0	9.6	15%
TECHNOGYM	9.4	1,900	23.7	20.6	15%
WEBUILD	2.4	2,403	9.9	8.7	14%
FILA	8.4	361	11.0	9.7	13%
PHARMANUTRA	59.2	573	37.1	32.7	13%
EL.EN.	9.8	782	15.9	14.0	13%
TOD'S	43.0	1,423	28.5	25.2	13%
SAES GETTERS	34.8	584	20.3	18.2	11%
ESPRINET	5.1	257	10.4	9.5	10%
MONDADORI	2.1	560	8.6	8.0	8%
BFF BANK	11.5	2,159	11.7	10.8	8%

Source: Intermonte SIM and FactSet

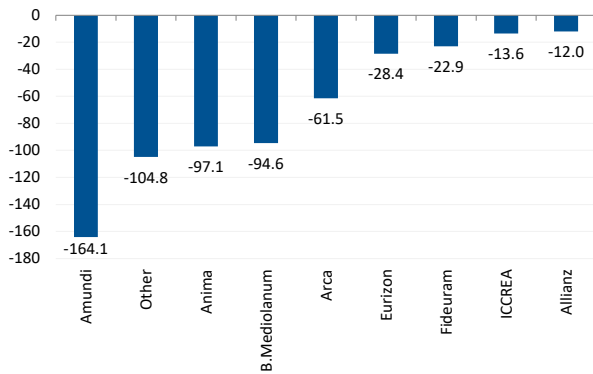
UPDATE on the Individual Savings Plan (PIR)

PIR: official figures as of December 2023

	FY23 (Eu mn)	4Q23 (Eu mn)	3Q23 (Eu mn)	2Q23 (Eu mn)	1Q23 (Eu mn)	FY22 (Eu mn)	FY21 (Eu mn)	FY20 (Eu mn)	FY19 (Eu mn)	FY18 (Eu mn)	FY17 (Eu mn)	Nr. Of Funds		Invested Capital	
												at December 2023 # Funds	%	at December 2023 (Eu mn)	in %
Ordinary PIR	(2,755)	(599)	(731)	(610)	(815)	(734)	323	(759)	(1,097)	3,950	10,903	66		16,919	
Alternative PIR	201	134	8	1	58	242						17		1,671	
EQUITY FUNDS	(1,007)	(184)	(351)	(209)	(264)	(338)	280	(281)	(369)	349	2,260	23	27.7%	5,025	27.0%
BALANCED FUNDS	(1,663)	(351.7)	(371.5)	(474.1)	(466.0)	(385)	214	(321)	(587)	2,525	5,962	22	26.5%	6,480	34.9%
FIXED INCOME FUNDS	385	75	95	181	35	(12)	17	(1)	(20)	10	75	8	9.6%	550	3.0%
FLEXIBLE FUNDS	(462)	(137)	(102)	(108)	(114)	2	(187)	(160)	(121)	1,067	2,605	15	18.1%	4,878	26.2%
CLOSED-END FUNDS	192	134	7	0	52	240						15	18.1%	1,656	8.9%

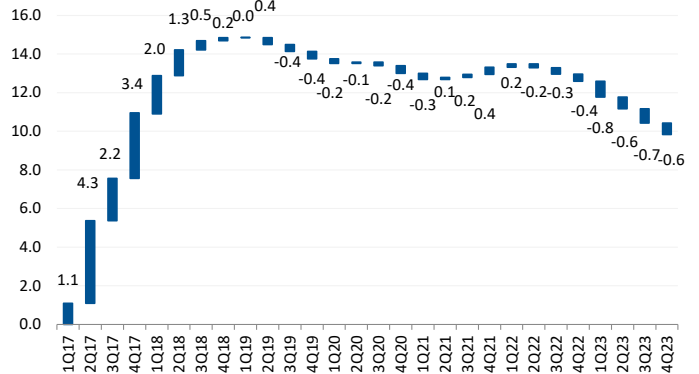
Source: Assogestioni, Quarterly Report, February 2024

Ordinary PIR - Net inflows by asset manager (Eu mn, 4Q23)



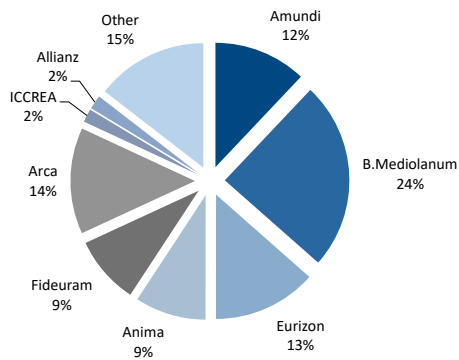
Source: Assogestioni

Ordinary PIR – Inflows by quarter (Eu bn)



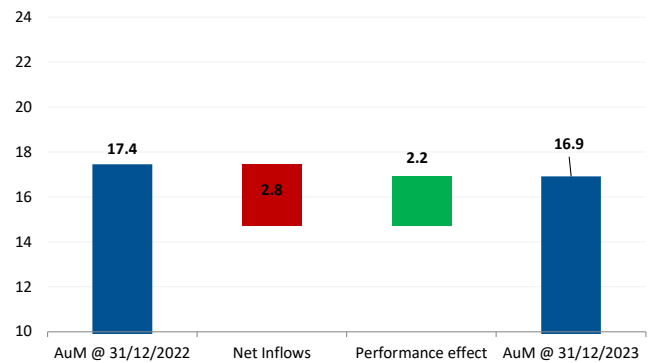
Source: Intermonte SIM estimates, Assogestioni

Ordinary PIR – Market share by asset manager (on AuM as at 31/12/23)



Source: Assogestioni

Ordinary PIR – Inflows and total AuM (Eu bn)



Source: Assogestioni

Intermonte PIR Mid Caps Coverage - Trading Multiples (Ranked by Stock Name)

Company	P/E 2023	P/E 2024	EV/ EBITDA 2023	EV/ EBITDA 2024	Div. Yield 2023	Div. Yield 2024	FCF Yield 2023	FCF Yield 2024	NETDEBT/ EBITDA 2023	NETDEBT/ EBITDA 2024
ACEA	10.5	10.2	6.7	6.6	5.7%	6.0%	-1.6%	0.6%	3.5x	3.5x
ANIMA	7.4	6.9			5.9%	6.1%				
BANCA GENERALI	12.0	11.9			6.2%	6.4%				
BANCA IFIS	5.6	5.5			12.3%	12.6%				
BFF BANK	10.8	9.4			8.3%	9.3%				
BREMBO	12.2	11.6	5.3	4.9	2.6%	2.8%	5.4%	6.4%	0.5x	0.4x
BUZZI-UNICEM	8.0	7.9	3.6	3.2	1.6%	1.7%	10.4%	9.5%	-1.1x	-1.5x
CEMENTIR	7.8	7.3	3.0	2.5	2.9%	3.1%	10.9%	14.0%	-0.9x	-1.2x
CREDITO EMILIANO	7.3	7.2			4.6%	4.9%				
DE' LONGHI	16.9	15.5	8.5	7.5	2.4%	2.6%	-1.3%	5.6%	-1.0x	-1.2x
EL.EN.	14.0	12.9	7.7	6.7	2.3%	2.4%	8.0%	7.1%	-1.1x	-1.4x
ENAV	15.5	13.8	7.2	6.4	6.2%	6.5%	11.0%	11.9%	0.9x	0.5x
FERRAGAMO	62.5	40.3	6.5	5.8	0.9%	1.3%	2.2%	2.8%	2.3x	2.5x
FINCANTIERI	nm	13.3	9.1	7.1	0.0%	0.0%			6.8x	5.3x
INTERCOS	18.5	16.4	8.8	7.7	1.3%	1.6%	3.6%	4.4%	0.5x	0.2x
IREN	8.9	7.9	5.5	5.2	6.9%	7.6%	-2.2%	-1.1%	3.3x	3.2x
LU-VE	13.1	11.7	7.1	6.3	2.0%	2.1%	4.1%	5.8%	1.4x	1.1x
MAIRE TECNIMONT	13.4	11.6	5.4	4.7	3.9%	5.0%	4.0%	5.3%	-0.6x	-0.6x
MARR	14.4	12.3	7.4	6.7	5.5%	6.5%	-3.7%	2.1%	1.6x	1.5x
MEDIA FOR EUROPE	6.0	5.8	2.5	2.3	8.6%	8.6%	20.8%	21.2%	0.9x	0.7x
MONDADORI	8.0	7.6	4.3	4.0	6.2%	6.8%	12.9%	12.9%	0.8x	0.6x
OVS GROUP	8.6		4.1		3.0%		8.5%		0.4x	
PHARMANUTRA	32.7	28.8	20.2	17.8	1.5%	1.7%	2.9%	3.3%	-0.2x	-0.5x
PIAGGIO	9.6	8.0	4.2	3.8	8.3%	10.0%	8.3%	10.5%	1.2x	1.1x
RAI WAY	14.4	14.5	8.3	8.5	6.9%	6.9%	8.5%	8.6%	1.1x	1.4x
REPLY	24.4	21.8	12.4	10.8	0.8%	0.9%	4.3%	4.7%	-1.0x	-1.3x
SALCEF GROUP	15.6	13.5	7.5	6.5	2.9%	3.3%	3.1%	6.2%	0.0x	-0.2x
SARAS	10.9	14.4	3.3	3.5	4.5%	4.0%	10.2%	11.4%	-0.4x	-0.8x
SESA	14.8	12.4	6.8	5.8	1.0%	1.3%	5.4%	9.1%	0.1x	-0.1x
TECHNOGYM	20.6	17.1	10.4	8.8	2.4%	2.9%	5.4%	5.7%	-1.1x	-1.3x
THE ITALIAN SEA GROUP	12.4	10.5	6.9	5.6	3.2%	4.0%	9.9%	11.3%	-0.5x	-0.9x
TINEXTA	12.9	10.7	9.6	8.1	1.4%	2.5%	6.4%	6.5%	1.8x	1.2x
TIP	12.8				1.7%					
TOD'S	25.2	20.4	5.5	5.1	0.0%	0.0%	4.1%	3.0%	2.0x	1.8x
UNIPOLSAI	10.2	10.0			0.0%	0.0%				
WEBUILD	8.7	7.3	2.0	1.7	4.2%	5.1%	-29.8%	6.7%	-0.7x	-0.7x

Source: Intermonte SIM

Intermonte PIR Small Caps Coverage - Trading Multiples (Ranked by Stock Name)

Company	P/E 23	P/E 24	EV/ EBITDA 23	EV/ EBITDA 24	Div. Yield 23	Div. Yield 24	FCF Yield 23	FCF Yield 24	NETDEBT/ EBITDA 23	NETDEBT/ EBITDA 24
ABITARE IN	7.4	4.9	7.2	4.9	3.9%	6.0%	-23.9%	7.5%	3.1x	2.0x
ALKEMY	10.6	9.4	6.7	5.7	0.0%	0.0%	7.8%	8.9%	1.9x	1.3x
ANTARES VISION	28.6	15.7	9.7	7.7	0.0%	0.0%	1.7%	2.7%	5.2x	2.7x
AQUAFIL	25.4	11.4	5.2	4.1	0.0%	3.0%	11.7%	20.2%	3.3x	2.5x
AVIO	21.3	16.2	5.2	4.5	1.6%	3.1%	2.2%	2.0%	-3.0x	-2.1x
BANCA SISTEMA	6.0	4.3			5.3%	5.8%				
CIVITANAVI SYSTEMS	16.0	11.6	8.0	6.3	2.6%	2.6%	2.3%	3.0%	-1.4x	-1.1x
CY4GATE	18.1	13.3	5.4	4.5	0.0%	0.0%	-2.8%	1.9%	0.8x	0.6x
CYBEROO	18.7	13.3	9.0	6.4	0.0%	0.0%	2.3%	4.5%	-0.6x	-0.8x
DATALOGIC	21.4	14.9	6.0	4.9	2.9%	3.9%	5.6%	6.2%	-0.1x	-0.3x
DOVALUE	2.6	2.4	2.6	2.4	43.0%	47.3%	67.4%	67.1%	1.8x	1.7x
ELICA	14.7	9.8	4.6	3.8	2.6%	3.2%	5.5%	12.8%	1.3x	0.9x
EMAK	6.1	5.2	4.5	4.0	6.5%	7.7%	14.8%	15.8%	2.4x	2.1x
ESPRINET	9.5	7.7	2.7	2.3	5.3%	7.8%	21.4%	10.1%	-0.9x	-0.9x
FILA	9.7	9.1	5.1	4.7	1.9%	2.0%	17.5%	21.3%	2.8x	2.4x
FINE FOODS	19.0	13.6	8.3	7.0	2.1%	2.9%	4.7%	-1.1%	1.6x	1.4x
FRANCHI UMBERTO MARMI	14.2	12.8	8.0	7.1	3.5%	3.5%	9.2%	7.7%	0.2x	-0.2x
GEOX	5.1	4.9	4.4	4.0	9.8%	10.1%	12.6%	32.8%	2.9x	2.6x
GPI	12.7	11.3	7.2	6.7	4.5%	0.0%	3.1%	9.1%	3.8x	3.5x
GREENTHESIS	7.0	6.6	5.8	5.1	2.9%	3.5%	2.2%	9.6%	1.7x	1.3x
IEG	6.5	6.5	3.4	3.5	2.6%	2.8%	15.2%	-6.8%	1.1x	1.3x
IGD	3.2	2.8	10.0	9.4	14.2%	15.6%	35.2%	39.7%	8.5x	8.1x
INDEL B	8.1	7.4	4.5	3.8	3.4%	4.2%	12.4%	11.1%	0.1x	-0.3x
INTRED	26.7	22.3	7.8	6.8	0.7%	0.9%	1.5%	2.3%	0.8x	0.6x
NOTORIOUS PICTURES	4.0	2.9	3.0	2.7	9.9%	13.9%	31.5%	30.0%	1.9x	1.7x
OMER	10.0	9.1	5.1	4.3	1.7%	1.9%	8.7%	9.4%	-1.5x	-1.9x
RELATECH	8.7	6.8	4.4	3.3	0.0%	0.0%	7.1%	9.2%	0.3x	-0.1x
REVO INSURANCE	10.6	6.7			1.3%	2.2%				
SAES GETTERS	18.2	16.0	7.6	6.3	1.6%	1.6%	4.1%	4.7%	-0.7x	-0.9x
SECO	19.3	12.9	9.4	7.3	0.0%	0.0%	4.1%	4.5%	0.8x	0.3x
SERI INDUSTRIAL	nm	9.6	7.0	4.9	0.0%	0.0%	-33.4%	-31.9%	2.6x	2.3x
SERVIZI ITALIA	6.9	5.6	2.3	2.1	0.0%	0.0%	8.6%	10.3%	1.6x	1.4x
SOMECC	19.5	9.5	5.8	4.2	0.0%	2.6%	16.2%	21.8%	2.3x	1.3x
TALEA GROUP	nm	11.0	19.4	6.7	0.0%	0.0%	10.7%	8.3%	8.4x	2.7x
TESMEC	nm	20.2	3.7	3.3	0.0%	0.0%	3.9%	12.2%	2.7x	2.4x
TXT E-SOLUTIONS	12.8	11.6	7.9	6.8	1.1%	1.2%	5.7%	8.2%	1.1x	0.5x
UNIDATA	9.3	7.5	5.4	4.4	0.5%	0.7%	8.0%	10.0%	1.6x	1.1x
WIIT	27.5	21.3	12.2	10.6	1.8%	2.3%	3.6%	6.3%	3.5x	2.9x

Source: Intermonte SIM

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GUIDE TO FUNDAMENTAL RESEARCH

The main methods used to evaluate financial instruments and set a target price for 12 months after the investment recommendation are as follows:

- Discounted cash flow (DCF) model or similar methods such as a dividend discount model (DDM)
- Comparison with market peers, using the most appropriate methods for the individual company analysed: among the main ratios used for industrial sectors are price/ earnings (P/E), EV/EBITDA, EV/EBIT, price /sales.
- Return on capital and multiples of adjusted net book value are the main methods used for banking sector stocks, while for insurance sector stocks return on allocated capital and multiples on net book value and embedded portfolio value are used
- For the utilities sector comparisons are made between expected returns and the return on the regulatory asset base (RAB)

Some of the parameters used in evaluations, such as the risk-free rate and risk premium, are the same for all companies covered, and are updated to reflect market conditions. Currently a risk-free rate of 4.0% and a risk premium of 5.5% are being used.

Frequency of research: quarterly.

Reports on all companies listed on the S&P500 Index, most of those on the MIBEX Index and the main small caps (regular coverage) are published at least once per quarter to comment on results and important newsflow.

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Explanation of our ratings system:

BUY: stock expected to outperform the market by over 25% over a 12 month period;

OUTPERFORM: stock expected to outperform the market by between 10% and 25% over a 12 month period;

NEUTRAL: stock performance expected at between +10% and -10% compared to the market over a 12 month period;

UNDERPERFORM: stock expected to underperform the market by between -10% and -25% over a 12 month period;

SELL: stock expected to underperform the market by over 25% over a 12 month period.

Prices: The prices reported in the research refer to the price at the close of the previous day of trading

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Intermonte SIM is authorised by CONSOB to provide investment services and is listed at n° 246 in the register of brokerage firms.

As at 31 December 2023 Intermonte's Research Department covered 117 companies. Intermonte's distribution of stock ratings is as follows:

BUY:	26.02 %
OUTPERFORM:	47.15 %
NEUTRAL:	26.02 %
UNDERPERFORM	00.81 %
SELL:	00.00 %

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (51 in total) is as follows:

BUY:	38.78 %
OUTPERFORM:	51.02 %
NEUTRAL:	10.20 %
UNDERPERFORM	00.00 %
SELL:	00.00 %

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