

Italian Mid/Small Caps Monthly

Attractive Valuations But Rotation Likely to Be Gradual

by Intermonte Research Team

Italian Equity Market

- **Performance (+).** The Italian equity market (prices as at 15 April 2024) has posted a positive 0.1% performance in the last month and is up 11.2% YtD. The FTSE Italy Mid-Cap index (-0.1%) has underperformed the main index by 0.2% in the last month (-5.8% YtD on a relative basis), with the FTSE Italy Small Caps index (+2.7%) performing 2.6% above the market, but still -13.5% on a relative basis since the beginning of 2024. The recent announcement of voluntary tender offers on two stocks supported the Small Cap index performance.
- **Estimates (=).** Since the beginning of 2024, we have implemented a +1.7%/+0.3% revision to our 2024/2025 EPS estimates; however, focusing on our mid/small cap coverage, we have reduced our 2024/2025 EPS by -1.0%/-1.4%. Notably, the large cap estimate revision has been positive in the last month (+1.0%/+0.5% on 2024/25 EPS) while the same metrics remained almost unchanged for our mid/small cap coverage (+0.5%/+0.1%).
- **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 10.0% re-rating YtD (the same metric was +11.0% one month ago); mid-caps have re-rated by 5.8%, while small caps have re-rated by 7.3%. On a P/E basis, our panel is trading at a 27% premium to large caps, above the historical average premium (17%) but slightly below the level one month ago (30%).
- **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 26.1% higher than in the corresponding period one year ago and is up 13.7% from a YtD perspective. The picture is similar for mid/small caps: specifically, YtD liquidity is up 19.8% YoY for mid-caps and 8.2% for small caps. Notably, liquidity has particularly improved in the last month, up 45% YoY.
- **Investment strategy.** Policymakers are trying to strike a delicate balance as they contemplate how to respond to the economic situation. Central bankers want to avoid cutting borrowing costs too early or too much, which could prod the economy to re-accelerate and inflation to take even firmer root. In this scenario, amid increasing global tensions, large caps are likely to remain more favoured compared to mid/small caps, but we still think a rotation from value to growth should start in June. Having said that, we continue to recommend keeping a selective approach on mid/small cap portfolios with a focus on quality stocks. Exposure to the USA, which is proving very resilient, or attractive investment themes (infra, defence, digitalization) in the current uncertain scenario could be a plus. Italian stocks are on the verge of distributing ~€30bn in dividends in the coming months and part of this liquidity could be diverted towards mid/small caps, although the competition from government bonds remains high with a new, unexpected issuance of BTP Valore taking place in early May, draining retail assets further.

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Performance

Small caps outperformed large and mid-caps in the last month

The Italian equity market (prices as at 15 April 2024) has posted a positive 0.1% performance in the last month and is up 11.2% YtD. The FTSE Italy Mid-Cap index (-0.1%) has underperformed the main index by 0.2% in the last month (-5.8% YtD on a relative basis), with the FTSE Italy Small Caps index (+2.7%) performing 2.6% above the market, but still -13.5% on a relative basis since the beginning of 2024. The recent announcement of voluntary tender offers on two stocks supported the Small Cap index performance.

Italian Market Indexes – performance analysis (prices as at 15 April 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	46,941	-0.1%	6.0%	20.9%	5.4%	6.2%	8.2%	6.4%	19.9%
FTSE Italia Small Cap	28,052	2.7%	1.3%	11.0%	-1.0%	-6.3%	-7.5%	9.9%	36.5%
FTSE Italia Star	46,712	0.4%	-0.7%	13.2%	-2.3%	-4.9%	-11.9%	-7.9%	29.6%
FTSE Italia Growth Index	8,088	0.5%	-1.8%	1.0%	-2.6%	-13.6%	-22.6%	-9.4%	-7.9%
FTSE Italia All-Share	36,111	0.1%	11.3%	20.2%	11.2%	20.1%	33.1%	34.8%	50.7%
FTSE MIB	33,954	0.0%	12.0%	20.2%	11.9%	21.8%	36.6%	38.4%	55.1%
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		-0.2%	-5.3%	0.7%	-5.8%	-13.9%	-24.9%	-28.3%	-30.8%
FTSE Italia Small Cap		2.6%	-10.1%	-9.2%	-12.2%	-26.4%	-40.6%	-24.9%	-14.3%
FTSE Italia Star		0.3%	-12.1%	-7.0%	-13.5%	-24.9%	-45.1%	-42.7%	-21.2%

Source: FactSet

Looking at mid/small cap performances across Europe, the MSCI Europe Small Caps index has grown 0.6% in the last month, performing better than 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	170	0.2%	6.1%	12.2%	5.6%	8.1%	10.5%	16.9%	29.6%
MSCI Europe Small Cap	423	0.6%	3.1%	14.5%	1.5%	4.5%	-6.7%	-9.1%	15.0%

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 (%)
GREENTHESIS	2.20	341	137%
SERI INDUSTRIAL	3.20	173	40%
FINCANTIERI	0.78	1,321	26%
EL.EN.	12.09	967	24%
CIVITANAVI SYSTEMS	6.08	187	22%
CY4GATE	5.92	140	18%
BANCA IFIS	19.52	1,050	16%
MEDIA FOR EUROPE	3.31	1,602	13%
BANCA SISTEMA	1.39	112	12%
ENAV	3.73	2,019	11%
MAIRE TECNIMONT	7.72	2,535	11%
EMAK	1.09	178	11%
GPI	12.28	355	10%
CEMENTIR	10.18	1,620	10%
DATALOGIC	5.59	327	9%
RAI WAY	5.25	1,428	9%
CYBEROO	3.46	143	7%
DOVALUE	1.96	157	7%
SAES GETTERS	36.95	620	6%
BFF BANK	12.24	2,292	6%
FTSE Italia Mid Cap			0%
FTSE Italia Small Cap			3%
FTSE MIB			0%
Worst Performers	Price (Eu)	Market Cap (Eu mn)	Perf. 1M (%)
FERRAGAMO	9.26	1,562	-20%
TALEA GROUP	5.70	39	-12%
THE ITALIAN SEA GROUP	9.44	500	-10%
PHARMANUTRA	53.40	517	-10%
TECHNOGYM	8.61	1,733	-9%
IREN	1.77	2,303	-9%
FRANCHI UMBERTO MARMI	5.65	186	-9%
ALKEMY	11.55	66	-8%
DE' LONGHI	30.14	4,553	-7%
GEOX	0.64	166	-6%
NOTORIOUS PICTURES	1.07	24	-6%
WIIT	16.38	459	-6%
MARR	11.26	749	-5%
INDEL B	22.60	132	-5%
TINEXTA	17.32	818	-4%
REPLY	127.00	4,751	-4%
UNIDATA	3.53	109	-3%
WEBUILD	2.29	2,342	-3%
SECO	3.29	437	-2%
SESA	100.00	1,549	-2%

Source: FactSet

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

Best Performers	Price (Eu)	Market Cap (Eu mn)	Perf. YTD (%)
GREENTHESIS	2.20	341	126%
MAIRE TECNIMONT	7.72	2,535	57%
CIVITANAVI SYSTEMS	6.08	187	56%
IEG	4.79	148	56%
FINCANTIERI	0.78	1,321	39%
ANTARES VISION	2.52	178	36%
BUZZI-UNICEM	34.72	6,688	26%
TOD'S	43.00	1,423	26%
ALKEMY	11.55	66	26%
WEBUILD	2.29	2,342	25%
BANCA IFIS	19.52	1,050	24%
EL.EN.	12.09	967	24%
GPI	12.28	355	23%
AVIO	10.08	266	19%
UNIPOLSAI	2.69	7,606	19%
BFF BANK	12.24	2,292	19%
CREDITO EMILIANO	9.32	3,181	16%
BANCA SISTEMA	1.39	112	16%
CYBEROO	3.46	143	15%
THE ITALIAN SEA GROUP	9.44	500	15%
FTSE Italia Mid Cap			5%
FTSE Italia Small Cap			-1%
FTSE MIB			12%
Worst Performers	Price (Eu)	Market Cap (Eu mn)	Perf. YTD (%)
SOMECE	14.70	101	-48%
DOVALUE	1.96	157	-43%
IGD	1.45	160	-37%
TALEA GROUP	5.70	39	-35%
CY4GATE	5.92	140	-28%
FERRAGAMO	9.26	1,562	-24%
TESMEC	0.09	56	-21%
ABITARE IN	3.98	106	-21%
SESA	100.00	1,549	-19%
ELICA	1.86	118	-18%
FRANCHI UMBERTO MARMI	5.65	186	-18%
DATALOGIC	5.59	327	-17%
WIIT	16.38	459	-16%
TINEXTA	17.32	818	-15%
INTRED	9.48	151	-14%
NOTORIOUS PICTURES	1.07	24	-14%
GEOX	0.64	166	-12%
AQUAFIL	3.05	131	-11%
SALCEF GROUP	22.05	1,376	-11%
UNIDATA	3.53	109	-10%

Source: FactSet

Earnings Momentum

Mid/Small Cap estimates almost unchanged in the last month

Since the beginning of 2024, we have implemented a +1.7%/+0.3% revision to our 2024/2025 EPS estimates; however, focusing on our mid/small cap coverage, we have reduced our 2024/2025 EPS by -1.0%/-1.4%. Notably, the large cap estimate revision has been positive in the last month (+1.0%/+0.5% on 2024/25 EPS) while the same metrics remained almost unchanged for our mid/small cap coverage (+0.5%/+0.1%).

Italian Market – Intermonte changes to 2023 and 2024 estimates

EPS REVISION	Since January 1st 2024		Since 17/3/2024	
	% chg in EPS FY24	% chg in EPS FY25	% chg in EPS FY24	% chg in EPS FY25
Total Market	1.6%	0.3%	1.0%	0.5%
Total Market - Ex Energy	2.0%	0.1%	1.0%	0.5%
Domestic	2.6%	1.1%	1.6%	1.0%
Non domestic	0.2%	-1.0%	0.4%	-0.1%
Non domestic - Ex Energy	-0.6%	-2.4%	1.0%	0.5%
FTSE MIB	1.9%	0.5%	1.0%	0.5%
Mid Caps (our coverage)	-0.5%	-1.1%	0.6%	0.3%
Small Caps (our coverage)	-9.6%	-6.7%	-2.0%	-1.5%
Intermonte Mid&Small Caps coverage	-1.1%	-1.5%	0.4%	0.1%

Source: Intermonte SIM

For individual stocks, the following tables rank the biggest changes to our 2024 adjusted net profit estimates YtD.

Intermonte Mid & Small Cap Coverage - largest changes to 2024 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			
SERI INDUSTRIAL	-2	-1	35.1%
TXT E-SOLUTIONS	16	20	21.7%
IEG	19	23	21.5%
EMAK	23	26	14.7%
MAIRE TECNIMONT	151	171	13.4%
INTRED	6	6	13.3%
SARAS	135	153	13.2%
GREENTHESIS	21	23	10.0%
WEBUILD	245	269	9.9%
BANCA SISTEMA	15	17	9.4%
Downward Revision			
TALEA GROUP	1	-2	-247.7%
TESMEC	9	-3	-135.8%
FERRAGAMO	55	23	-59.1%
ABITARE IN	35	14	-58.7%
DATALOGIC	29	13	-53.8%
ANTARES VISION	12	6	-48.1%

Source: Intermonte SIM

Valuation

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

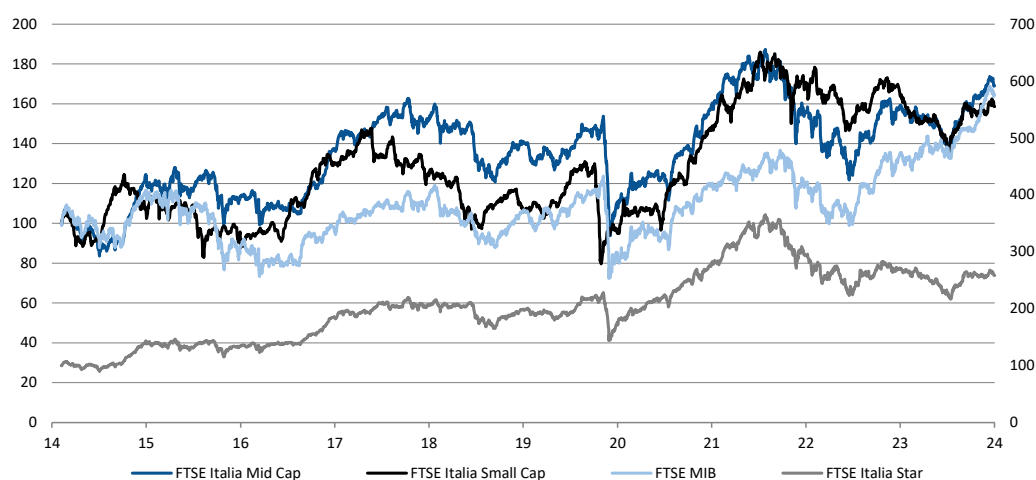
If we compare performance YtD to the change in FY24 estimates over the same period, we see that FTSE MIB stocks have recorded a 10.0% re-rating YtD (the same metric was +11.0% one month ago); mid-caps have re-rated by 5.8%, while small caps have re-rated by 7.3%.

Italian Market – re/de-rating by index

Index	% Change YTD	on FY24 estimates	
		Chg in estimates	Re/De-rating
FTSE MIB	11.9%	1.9%	10.0%
FTSE Italia Mid Cap	5.4%	-0.5%	5.8%
FTSE Italia Small Cap	-1.0%	-8.3%	7.3%

Source: Intermonte SIM and FactSet

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

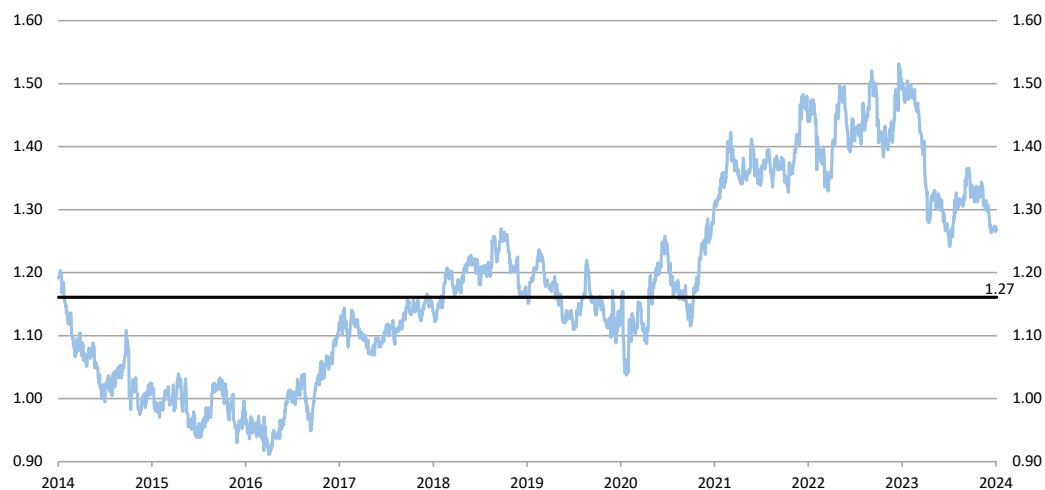


Source: FactSet

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 27% premium to large caps, above the historical average premium (17%) but slightly below the level one month ago (30%).

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		10.4 x		15.7 x	-33.8%
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		12.5 x		18.3 x	-32.0%
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		12.9 x	24.4%	14.3 x	-9.4%
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		16.0 x	28.5%	21.3 x	-24.6%
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		14.9 x	43.5%	15.8 x	-5.5%
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		13.4 x	7.0%	15.9 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		9.5 x	-24.6%	27.4 x	-65.3%
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		11.7 x	12.5%	13.1 x	-10.7%
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		11.7 x	-6.3%	14.4 x	-19.1%
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	-16.2%
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		11.8 x	-5.6%	16.2 x	-27.4%

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	-1.7	-248%	-35%	213%
GREENTHESIS	20.5	22.6	10%	126%	116%
TESMEC	9.2	-3.3	-136%	-21%	115%
ANTARES VISION	11.7	6.1	-48%	36%	84%
CIVITANAVI SYSTEMS	9.5	9.6	0%	56%	56%
MAIRE TECNIMONT	150.7	170.9	13%	57%	44%
ALKEMY	6.7	5.7	-14%	26%	40%
FINCANTIERI	-6.9	-6.9	0%	39%	39%
DATALOGIC	28.9	13.3	-54%	-17%	37%
FERRAGAMO	55.1	22.5	-59%	-24%	35%
CYBEROO	7.3	5.8	-20%	15%	35%
IEG	18.8	22.8	21%	56%	34%
TOD'S	57.5	56.4	-2%	26%	28%
AVIO	13.2	12.3	-7%	19%	26%
EL.EN.	54.5	54.5	0%	24%	24%
GPI	24.6	24.6	0%	23%	23%
ELICA	13.5	8.1	-40%	-18%	22%
BUZZI-UNICEM	832.8	873.2	5%	26%	21%
UNIPOLSAI	757.1	742.1	-2%	19%	21%
CEMENTIR	221.1	190.7	-14%	7%	20%
BFF BANK	200.1	200.1	0%	19%	19%
SOMEK	8.5	2.8	-67%	-48%	19%
ACEA	326.0	314.9	-3%	14%	18%
BANCA IFIS	151.6	161.6	7%	24%	18%
CREDITO EMILIANO	428.6	428.6	0%	16%	16%
WEBUILD	244.9	269.2	10%	25%	15%
CY4GATE	11.2	6.5	-41%	-28%	14%
ESPRINET	32.4	26.7	-18%	-5%	12%
REPLY	208.0	202.0	-3%	6%	9%
TECHNOGYM	103.2	88.7	-14%	-5%	9%
FINE FOODS	11.3	9.8	-14%	-5%	9%
SAES GETTERS	32.1	32.1	0%	9%	9%
MARR	60.8	54.5	-10%	-2%	8%
THE ITALIAN SEA GROUP	44.7	47.6	6%	15%	8%
SERVIZI ITALIA	7.9	7.8	-1%	7%	8%
MEDIA FOR EUROPE	291.0	275.5	-5%	1%	7%
BANCA SISTEMA	15.1	16.5	9%	16%	6%
BREMBO	294.3	302.7	3%	8%	5%
RAI WAY	90.5	88.5	-2%	3%	5%
BANCA GENERALI	347.3	350.6	1%	5%	4%
PIAGGIO	114.9	104.8	-9%	-5%	4%
REVO INSURANCE	20.2	21.0	4%	7%	3%
ENAV	117.3	124.0	6%	8%	3%
FILA	41.8	41.8	0%	2%	2%
OMER	9.0	9.3	3%	4%	2%
SECO	23.2	21.9	-6%	-4%	1%
ANIMA	172.9	182.5	6%	6%	0%
OVS GROUP	76.4	76.4	0%	-2%	(2%)
SARAS	135.4	153.2	13%	11%	(3%)
MONDADORI	66.6	70.1	5%	2%	(3%)
IREN	284.8	265.9	-7%	-10%	(4%)
INTERCOS	70.1	70.2	0%	-4%	(4%)
PHARMANUTRA	17.7	17.5	-1%	-5%	(4%)
SALCEF GROUP	93.3	87.7	-6%	-11%	(5%)
RELATECH	10.0	10.0	0%	-5%	(5%)
WIIT	19.8	17.7	-10%	-16%	(6%)
INDEL B	17.0	17.0	0%	-6%	(6%)
UNIDATA	12.1	11.7	-4%	-10%	(7%)
DE' LONGHI	273.7	289.8	6%	-1%	(7%)
LU-VE	34.5	35.9	4%	-4%	(8%)
TXT E-SOLUTIONS	16.2	19.7	22%	10%	(11%)
AQUAFIL	6.2	6.2	0%	-11%	(12%)
GEOX	34.6	34.6	0%	-12%	(12%)
NOTORIOUS PICTURES	6.4	6.4	0%	-14%	(14%)
EMAK	22.9	26.3	15%	-1%	(16%)

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 26.1% higher than in the corresponding period one year ago and is up 13.7% from a YtD perspective. The picture is similar for mid/small caps: specifically, YtD liquidity is up 19.8% YoY for mid-caps and 8.2% for small caps. Notably, liquidity has particularly improved in the last month, up 45% YoY.

Italian Market – liquidity analysis

	Avg Daily Volume * Avg Price (Eu mn) 2024			Avg Daily Volume * Avg Price (Eu mn) 2023			% Changes (YoY)		
	1M to 15/04	3M to 15/04	YTD to 15/04	1M to 15/04	3M to 15/04	YTD to 15/04	1M to 15/04	3M to 15/04	YTD to 15/04
FTSE MIB									
All stocks	64.87	62.71	60.29	51.44	55.48	53.01	26.1%	13.0%	13.7%
Top 20% by market cap	179.91	174.87	168.39	169.19	179.94	170.85	6.3%	(2.8%)	(1.4%)
FTSE Italia Mid Cap									
All stocks	3.27	2.84	2.68	2.25	2.36	2.24	45.4%	20.5%	19.8%
Top 20% by market cap	5.36	5.03	4.73	4.12	4.43	4.18	30.3%	13.4%	13.1%
FTSE Italia Small Cap									
All stocks	0.39	0.33	0.32	0.27	0.31	0.30	45.3%	5.0%	8.2%
Top 20% by market cap	1.02	0.80	0.75	0.56	0.71	0.67	80.9%	13.2%	12.4%

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	1,700	11,808,677
BANCA GENERALI	4,141	8,951,095
BUZZI-UNICEM	6,688	7,285,741
UNIPOLSAI	7,606	5,830,978
REPLY	4,751	5,672,841
WEBUILD	2,342	4,719,071
BREMBO	3,997	4,704,781
MAIRE TECNIMONT	2,535	4,431,821
TOD'S	1,423	3,702,999
BFF BANK	2,292	3,633,077
IREN	2,303	3,536,898
FERRAGAMO	1,562	3,398,036
FINCANTIERI	1,321	3,365,165
DE' LONGHI	4,553	3,115,362
PIAGGIO	1,013	2,800,907
BANCA IFIS	1,050	2,717,856
TECHNOGYM	1,733	2,716,421
ACEA	3,369	2,555,819
OVS GROUP	645	2,487,051
ANIMA	1,398	2,477,096
DOVALUE	157	2,352,071
ENAV	2,019	1,981,936
SAES GETTERS	620	1,947,636
MARR	749	1,653,180
SECO	437	1,419,346
RAI WAY	1,428	1,410,135
CREDITO EMILIANO	3,181	1,405,540
TINEXTA	818	1,276,933
EL.EN.	967	1,251,511

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	2.0	157	0.699	0.792	40.4%	113%	1.8
IGD	1.4	160	0.452	0.207	14.3%	46%	8.5
BANCA IFIS	19.5	1050	3.002	2.073	10.6%	69%	
NOTORIOUS PICTURES	1.1	24	0.283	0.113	10.6%	40%	1.9
GEOX	0.6	166	0.133	0.067	10.4%	50%	2.9
PIAGGIO	2.8	1013	0.296	0.237	8.4%	80%	1.2
BFF BANK	12.2	2292	1.071	0.953	7.8%	89%	
MEDIA FOR EUROPE	3.3	1602	0.485	0.250	7.5%	52%	0.9
IREN	1.8	2303	0.204	0.125	7.0%	61%	3.3
ENAV	3.7	2019	0.229	0.237	6.4%	103%	0.8
BANCA GENERALI	35.4	4141	3.001	2.250	6.3%	75%	
RAI WAY	5.3	1428	0.325	0.325	6.2%	100%	0.9
MONDADORI	2.2	571	0.269	0.132	6.0%	49%	0.8
EMAK	1.1	178	0.161	0.064	5.9%	40%	2.4
ANIMA	4.2	1398	0.574	0.250	5.9%	44%	
MARR	11.3	749	0.820	0.656	5.8%	80%	1.6
ACEA	15.8	3369	1.479	0.885	5.6%	60%	3.5
ESPRINET	5.2	262	0.539	0.269	5.2%	50%	(0.9)
BANCA SISTEMA	1.4	112	0.205	0.066	4.7%	32%	
CREDITO EMILIANO	9.3	3181	1.256	0.420	4.5%	33%	
SARAS	1.8	1700	0.161	0.080	4.5%	50%	(0.4)
WEBUILD	2.3	2342	0.270	0.100	4.4%	37%	(0.7)
GPI	12.3	355	0.880	0.500	4.1%	57%	3.8
ABITARE IN	4.0	106	0.541	0.158	4.0%	29%	3.1
THE ITALIAN SEA GROUP	9.4	500	0.898	0.370	3.9%	41%	(0.4)
FRANCHI UMBERTO MARMI	5.7	186	0.434	0.215	3.8%	50%	0.2
INDEL B	22.6	132	2.911	0.800	3.5%	27%	0.1
MAIRE TECNIMONT	7.7	2535	0.520	0.269	3.5%	52%	(0.6)
OVS GROUP	2.2	645	0.263	0.068	3.1%	26%	0.4
SALCEF GROUP	22.1	1376	1.405	0.632	2.9%	45%	0.0

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	0.6	166	20.6	4.8	329%
FINE FOODS	8.3	184	43.3	21.8	99%
GPI	12.3	355	22.5	14.0	61%
CYBEROO	3.5	143	36.2	24.6	47%
NOTORIOUS PICTURES	1.1	24	5.5	3.8	45%
UNIDATA	3.5	109	13.4	9.3	43%
SERVIZI ITALIA	1.8	57	10.4	7.3	43%
REVO INSURANCE	9.0	221	14.9	10.5	42%
GREENTHESIS	2.2	341	21.1	15.1	39%
SALCEF GROUP	22.1	1376	21.6	15.7	37%
MAIRE TECNIMONT	7.7	2535	20.2	14.8	36%
IEG	4.8	148	8.8	6.5	36%
EMAK	1.1	178	9.2	6.8	36%
RELATECH	2.0	87	11.4	8.7	31%
MEDIA FOR EUROPE	3.3	1602	8.9	6.8	30%
ALKEMY	11.6	66	14.8	11.5	29%
THE ITALIAN SEA GROUP	9.4	500	13.6	10.5	29%
FILA	8.5	364	13.3	10.3	28%
INTERCOS	13.7	1323	23.4	18.9	24%
TESMEC	0.1	56	nm	nm	22%
TINEXTA	17.3	818	15.0	12.3	22%
CIVITANAVI SYSTEMS	6.1	187	23.2	19.6	19%
OVS GROUP	2.2	645	10.0	8.4	18%
WIIT	16.4	459	30.5	25.9	18%
MARR	11.3	749	15.9	13.7	16%
DE' LONGHI	30.1	4553	18.2	15.7	16%
PIAGGIO	2.8	1013	11.0	9.6	15%
TECHNOGYM	8.6	1733	22.3	19.5	15%
WEBUILD	2.3	2342	9.7	8.5	14%
PHARMANUTRA	53.4	517	33.5	29.5	13%
EL. EN.	12.1	967	19.6	17.4	13%
TOD'S	43.0	1423	28.5	25.2	13%
SAES GETTERS	37.0	620	21.5	19.3	11%
OMER	3.2	91	10.7	9.7	10%
ESPRINET	5.2	262	10.6	9.6	10%
ENAV	3.7	2019	17.9	16.3	10%
SECO	3.3	437	21.8	20.0	9%
MONDADORI	2.2	571	8.8	8.1	8%
BFF BANK	12.2	2292	12.4	11.4	8%

Source: Intermonte SIM and FactSet

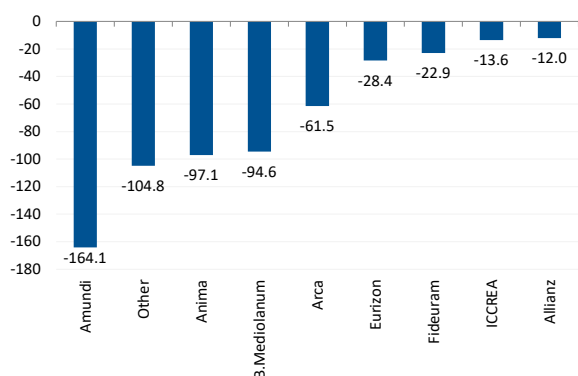
Most recent data on the Individual Savings Plan (PIR)

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%

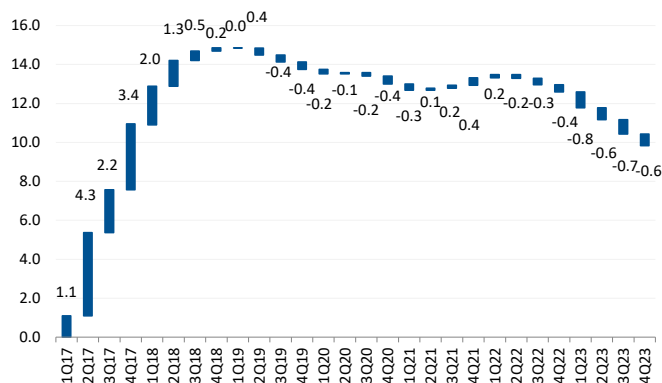
Source: Assogestioni, Quarterly Report, February 2024

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



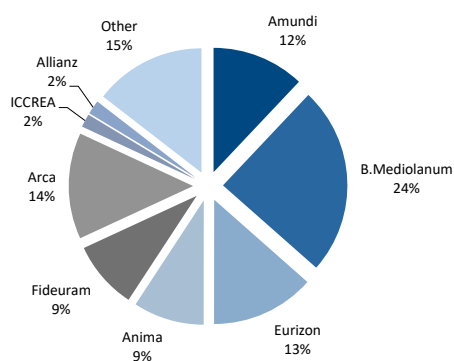
Source: Assogestioni

Ordinary PIR - Inflows by quarter (Eu bn)



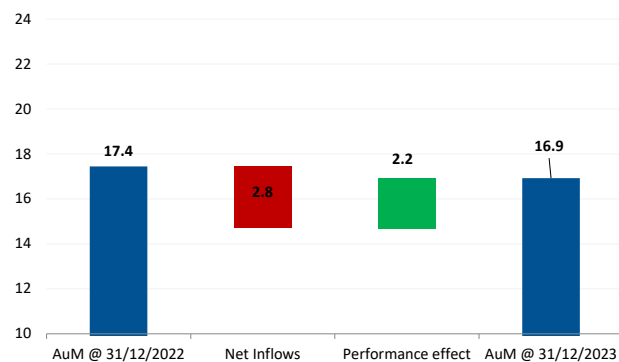
Source: Intermonte SIM estimates, Assogestioni

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	10.7	10.4	6.7	6.6	5.6%	5.8%	-1.5%	0.6%	3.5x	3.5x
ANIMA	7.4	6.9			5.9%	6.1%				
BANCA GENERALI	11.8	11.7			6.3%	6.5%				
BANCA IFIS	6.5	6.4			10.6%	10.9%				
BFF BANK	11.4	10.0			7.8%	8.7%				
BREMBO	12.8	12.2	5.6	5.2	2.5%	2.6%	5.1%	6.1%	0.5x	0.4x
BUZZI-UNICEM	7.7	7.5	3.4	2.9	1.9%	2.0%	0.0%	0.0%	-1.1x	-1.5x
CEMENTIR	8.5	8.1	3.4	2.9	2.6%	2.8%	10.0%	12.8%	-0.9x	-1.2x
CREDITO EMILIANO	7.4	7.4			4.5%	4.8%				
DE' LONGHI	15.7	14.4	7.8	6.9	2.6%	2.8%	-1.4%	6.1%	-1.0x	-1.2x
EL.EN.	17.4	15.9	9.5	8.5	1.8%	1.9%	6.5%	5.9%	-1.1x	-1.4x
ENAV	16.3	15.3	7.2	6.9	6.4%	6.5%	9.8%	9.8%	0.8x	0.6x
FERRAGAMO	69.3	39.2	5.6	4.9	0.8%	1.3%	2.8%	3.0%	2.6x	2.8x
FINCANTIERI	nm	16.8	9.7	7.5	0.0%	0.0%			6.8x	5.3x
INTERCOS	18.9	16.6	8.9	7.9	1.3%	1.6%	3.5%	4.3%	0.5x	0.2x
IREN	8.7	8.0	5.3	5.2	7.0%	7.4%	3.9%	-1.3%	3.3x	3.3x
LU-VE	13.7	12.2	7.3	6.6	1.9%	2.0%	4.0%	5.5%	1.4x	1.1x
MAIRE TECNIMONT	14.8	12.8	6.1	5.3	3.5%	4.5%	3.6%	4.8%	-0.6x	-0.6x
MARR	13.7	11.8	7.1	6.4	5.8%	6.8%	-3.9%	2.2%	1.6x	1.5x
MEDIA FOR EUROPE	6.8	6.6	2.8	2.6	7.5%	7.5%	18.2%	18.5%	0.9x	0.7x
MONDADORI	8.1	7.8	4.4	4.1	6.0%	6.6%	12.7%	12.6%	0.8x	0.6x
OVS GROUP	8.4		4.1		3.1%		8.6%		0.4x	
PHARMANUTRA	29.5	26.0	18.2	16.0	1.7%	1.9%	3.2%	3.7%	-0.2x	-0.5x
PIAGGIO	9.6	8.0	4.2	3.8	8.4%	10.0%	8.4%	10.5%	1.2x	1.1x
RAI WAY	16.1	16.7	8.8	9.0	6.2%	6.0%	7.7%	8.0%	0.9x	1.4x
REPLY	23.5	21.0	11.9	10.3	0.9%	0.9%	4.5%	4.9%	-1.0x	-1.3x
SALCEF GROUP	15.7	13.6	7.6	6.5	2.9%	3.3%	3.1%	6.2%	0.0x	-0.2x
SARAS	11.1	14.6	3.3	3.6	4.5%	3.9%	10.0%	11.2%	-0.4x	-0.8x
SESA	14.4	12.1	6.6	5.6	1.1%	1.3%	5.6%	9.3%	0.1x	-0.1x
TECHNOGYM	19.5	16.5	9.2	7.8	2.5%	3.0%	6.1%	6.3%	-1.0x	-1.3x
THE ITALIAN SEA GROUP	10.5	8.6	6.3	5.1	3.9%	4.8%	11.1%	13.2%	-0.4x	-0.9x
TINEXTA	12.3	10.2	9.3	7.8	1.5%	2.7%	6.6%	6.8%	1.8x	1.2x
TIP	13.3	nm			1.7%	1.9%				
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	8.5	7.1	2.0	1.6	4.4%	5.2%	-30.6%	6.9%	-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	4.8	4.0%	6.0%	-24.1%	7.5%	3.1x	2.0x
ALKEMY	11.5	9.3	6.6	5.6	0.0%	0.0%	9.4%	9.1%	1.9x	1.3x
ANTARES VISION	28.6	15.8	9.7	7.7	0.0%	0.0%	1.7%	2.7%	5.2x	2.7x
AQUAFIL	25.2	11.3	5.1	4.1	0.0%	3.0%	11.8%	20.4%	3.3x	2.5x
AVIO	22.3	17.0	5.6	4.9	1.6%	3.0%	2.1%	1.9%	-3.0x	-2.1x
BANCA SISTEMA	6.8	4.9			4.7%	5.1%				
CIVITANAVI SYSTEMS	19.6	14.2	10.1	8.0	2.1%	2.1%	1.9%	2.4%	-1.4x	-1.1x
CY4GATE	21.3	15.7	6.2	5.2	0.0%	0.0%	-2.4%	1.6%	0.8x	0.6x
CYBEROO	24.6	17.8	11.2	8.3	0.0%	0.0%	1.7%	2.8%	-0.5x	-0.6x
DATALOGIC	23.4	16.3	6.6	5.4	2.7%	3.6%	5.1%	5.7%	-0.1x	-0.3x
DOVALUE	2.8	2.6	2.6	2.4	40.4%	44.4%	63.3%	63.0%	1.8x	1.7x
ELICA	14.5	9.6	4.6	3.8	2.7%	3.2%	5.6%	12.9%	1.3x	0.9x
EMAK	6.8	5.7	4.7	4.2	5.9%	7.0%	13.4%	14.3%	2.4x	2.1x
ESPRINET	9.6	7.9	2.8	2.3	5.2%	7.6%	21.0%	9.9%	-0.9x	-0.9x
FILA	10.3	9.4	5.1	4.6	1.7%	1.9%	19.7%	20.4%	2.6x	2.3x
FINE FOODS	21.8	16.4	9.0	7.6	1.4%	1.4%	-15.0%	-2.1%	2.4x	2.2x
FRANCHI UMBERTO MARMI	13.0	11.7	7.4	6.5	3.8%	3.8%	10.1%	8.4%	0.2x	-0.2x
GEOX	4.8	4.6	4.3	3.9	10.4%	10.8%	13.4%	35.0%	2.9x	2.6x
GPI	20.5	14.0	6.4	6.0	4.1%	0.0%	1.6%	9.7%	2.9x	2.6x
GREENTHESIS	15.1	15.2	8.9	8.4	1.6%	2.0%	-5.7%	5.6%	2.0x	1.6x
IEG	6.5	6.5	3.4	3.5	2.6%	2.8%	11.6%	-6.2%	1.2x	1.4x
IGD	3.2	2.8	10.0	9.4	14.3%	15.7%	35.4%	39.9%	8.5x	8.1x
INDEL B	7.8	7.0	4.2	3.6	3.5%	4.4%	13.0%	11.6%	0.1x	-0.3x
INTRED	23.2	20.7	7.8	6.8	1.1%	1.2%	-4.1%	3.0%	1.4x	1.1x
NOTORIOUS PICTURES	3.8	2.7	2.9	2.6	10.6%	14.8%	33.6%	31.9%	1.9x	1.7x
OMER	9.7	9.1	4.7	3.9	0.0%	0.0%	7.8%	7.7%	-1.6x	-2.0x
RELATECH	8.7	6.8	4.4	3.3	0.0%	0.0%	7.1%	9.2%	0.3x	-0.1x
REVO INSURANCE	10.5	6.6			1.3%	2.2%				
SECO	20.0	14.2	9.5	7.4	0.0%	0.0%	4.0%	4.2%	0.9x	0.4x
SERI INDUSTRIAL	nm	14.1	8.5	5.8	0.0%	0.0%	-13.5%	-18.2%	2.9x	2.4x
SERVIZI ITALIA	7.3	5.9	2.3	2.2	2.2%	2.8%	2.6%	4.9%	1.5x	1.4x
SOMECC	36.1	16.6	6.4	5.0	0.0%	0.0%	6.5%	20.8%	2.8x	1.8x
TALEA GROUP	nm	14.1	20.6	8.0	0.0%	0.0%	21.9%	1.8%	9.9x	3.7x
TESMEC	nm	20.2	3.7	3.3	0.0%	0.0%	3.9%	12.2%	2.7x	2.4x
TXT E-SOLUTIONS	13.3	12.1	8.2	7.0	1.0%	1.2%	5.5%	7.9%	1.1x	0.5x
UNIDATA	9.3	7.4	5.2	4.2	0.5%	0.6%	8.2%	10.6%	1.5x	1.1x
WIIT	25.9	20.1	11.7	10.2	1.9%	2.5%	3.8%	6.7%	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

CURRENT INVESTMENT RESEARCH RATING DISTRIBUTIONS

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 March 2024 Intermonte's Research Department covered 116 companies. Intermonte's distribution of stock ratings is as follows:

BUY:	25.21 %
OUTPERFORM:	46.22 %
NEUTRAL:	27.73 %
UNDERPERFORM	00.84 %
SELL:	00.00 %

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (50 in total) is as follows:

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

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