

Daily Note

Calls from Italy: Specialist/Corporate Broking

On Our Radar: Today's Newsflow

Positive	Negative
Gruppo MutuiOnline; Innovatec	-

New Research 2

Digital Value (BUY)	BUY; New TP EUR 115.0/sh	2
Openjobmetis (BUY)	BUY; New TP EUR 12.0/sh	2

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20 November 2023: 8:47 CET
Date and time of production

Italy/Equity Market

EXM – STAR – EGM

Stock Markets: Performance

Chg (%)	1D	3M	6M	12M
FTSE All Share	0.8	5.2	7.2	19.4
FTSE MIB	0.8	5.8	8.5	21.2
FTSE IT Star	0.6	-2.3	-8.7	-6.5
Euro Stoxx 50	1.0	0.9	-2.2	7.5
Stoxx Small 200	1.2	-0.6	-3.1	2.3
NASDAQ	0.1	6.1	13.0	26.7
S&P 500	0.1	3.3	8.5	14.4

FTSE MIB Best & Worst: 1D% chg

Saipem	3.1	Interpump	-2.1
Diasorin	2.8	Generali	-0.6
Amplifon	1.9	Telecom Italia	-0.3

Euro Stoxx Best&Worst Sectors -1D %

B Resources	1.8	Food & Bev	0.3
Financials Serv	1.7	Chemicals	0.5
Oil & Gas	1.7	Technology	0.6

FTSE MIB-STAR Performance (-12M)



Source: FactSet;

Upcoming Intesa Sanpaolo Events

What?	Where? When?
Italian Equity Conference	London 9 Jan '24

Report priced at market close on day prior to issue; Ratings and Target Prices as assigned in the latest company reports (unless otherwise indicated).

This is an extract of our Equity Daily report published today, incorporating our comments on those companies for which Intesa Sanpaolo is Listing Agent, Specialist or Corporate Broker.

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New Research

Digital Value (BUY)

BUY; New TP EUR 115.0/sh

	Rating =	TP (€/sh) ▼	2023E EPS (€) ▼	2024E EPS (€) ▼	2023C EPS (€)	2024C EPS (€)
Current	BUY	115.0	3.714	5.078	4.029	4.978
Previous	BUY	122.5	4.402	5.473	-	-

Source: Intesa Sanpaolo Research estimates and FactSet consensus

We hosted Digital Value in a recent roadshow with International investors. The main focus was on the evolution of market demand and the company's offering in the Cloud Services segment. While no major news emerged, the roadshow feedback supported our positive stance on Digital Value. Moreover, the recent share price correction (last 3M performance -18%) has widened the upside to our DCF-derived TP of EUR 115. Currently, Digital Value trades at a 2023E (2024E) EV/EBITDA of 5.9x (4.8x), at an average discount of about 48% vs. peers, despite its above-average growth profile, positive prospects (commercial pipeline is strong) and resilient business model.

Digital Value - Key Data

17/11/2023	IT Services Provider		
Target Price (€)			115.0
Rating			BUY
Mkt price (€)			51.90
Mkt cap (EUR M)			517
Main Metrics (€ M)	2023E	2024E	2025E
Revenues	828.2	943.4	1,087.6
EBITDA	87.70	101.7	121.0
EPS (EUR)	3.71	5.08	6.46
Net debt/-cash	0.07	-35.55	-78.98
Ratios (x)	2023E	2024E	2025E
Adj. P/E	14.0	10.2	8.0
EV/EBITDA	5.9	4.8	3.6
EV/EBIT	9.0	6.5	4.7
Debt/EBITDA	0.00	Neg.	Neg.
Div yield (%)	1.8	2.4	3.1
Performance (%)	1M	3M	12M
Absolute	18.6	-18.7	-26.5
Rel. to FTSE IT All Sh	14.8	-21.2	-37.5

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Specialist to Digital Value

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Openjobmetis (BUY)

BUY; New TP EUR 12.0/sh

	Rating =	TP (€/sh) ▼	2023E EPS (€) ▼	2024E EPS (€) ▼	2023C EPS (€)	2024C EPS (€)
Current	BUY	12.0	1.136	1.187	1.122	1.198
Previous	BUY	12.8	1.165	1.338	-	-

Source: Intesa Sanpaolo Research estimates and FactSet consensus

Results broadly in line with our forecast confirms soft revenues performance already seen in 1H23. Better cost control allows margin to expand on yoy and sequential basis, supporting 4% guidance by YE23.

Openjobmetis - Key Data

20/11/2023	Commercial Services		
Target Price (€)			12.0
Rating			BUY
Mkt price (€)			9.40
Mkt cap (EUR M)			126
Main Metrics (€ M)	2023E	2024E	2025E
Revenues	755.0	770.0	790.0
EBITDA	30.10	31.14	32.95
EPS (EUR)	1.14	1.19	1.28
Net debt/-cash	20.44	5.93	-16.49
Ratios (x)	2023E	2024E	2025E
Adj. P/E	8.2	7.8	7.3
EV/EBITDA	4.8	4.2	3.3
EV/EBIT	6.5	5.6	4.3
Debt/EBITDA	0.68	0.19	Neg.
Div yield (%)	5.5	5.7	19.9
Performance (%)	1M	3M	12M
Absolute	5.4	2.0	14.4
Rel. to FTSE IT. STAR	0.7	6.7	23.7

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Corporate Broker to Openjobmetis

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Results

Innovatec (BUY)

3Q/9M23 Results

Vs. our estimates	Above	In Line	Below
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Results. Friday during the market open Innovatec disclosed 3Q23 results, which were better than our estimates both on the revenue and EBITDA in both divisional units. Energy Efficiency turned back into positive EBITDA after negative EUR -2.8M in 1H23, while Circular Economy's EBITDA margin improved on yoy basis. More in detail:

- **3Q23 revenue declined by 10% yoy** to EUR 53.3M vs. EUR 59.3M in 3Q22A and better than our forecast of EUR 47M, with Circular Economy Unit's revenue rising by 3% yoy to EUR 42M vs. EUR 41M in 3Q22, and Energy Efficiency falling by 39% yoy to EUR 11M (vs. EUR 19M in 3Q22);
- **3Q23 EBITDA rose by 55% yoy to EUR 7.3M vs. EUR 4.7M in 3Q22** and our forecast of EUR 4.0M, with Circular Economy unit reporting EUR 7.6M with an 18.1% corresponding margin (vs. 10.3% in 3Q22), and Energy Efficiency unit posting a positive EBITDA of EUR 0.4M (vs. EUR 1M in 3Q22) with a margin of 3.5%;
- **9M23 Capex rose to EUR 14M vs. EUR 11M at 1H23**, mainly due to some higher level of M&A at 9M23 at EUR 6.7M vs. EUR 4M at 1H23 (among others EUR 0.8M in ESI, EUR 0.3M in SEA, EUR 2.5M in Arum Spa);
- **NFP rose to EUR 69M vs EUR 60M at 1H23/ EUR 49.7M at YE22**, slightly better than our forecast of EUR 71M.
- **Outlook: management confirmed FY2023 EBITDA guidance**

What we think: We are encouraged by Innovatec's 3Q23 results, which pointed at the first signs of gradual recovery in revenue growth and profitability, confirming, on the one side, a remarkable solid margin performance of the Circular Economy business unit, while on the other side, the return to positive EBITDA of the Energy Efficiency business unit. We note, however, that management will have to deliver strong 4Q23 to meet FY23 guidance.

Innovatec - Key Data

17/11/2023	Industrials		
Target Price (€)	2.2		
Rating	BUY		
Mkt price (€)	1.13		
Mkt cap (EUR M)	109		
Main Metrics (€ M)	2023E	2024E	2025E
Revenues	252.0	314.0	343.9
EBITDA	28.35	37.37	44.01
EPS (EUR)	0.05	0.10	0.15
Net debt/-cash	72.45	63.40	41.57
Ratios (x)	2023E	2024E	2025E
Adj. P/E	25.2	11.0	7.5
EV/EBITDA	6.4	4.6	3.4
EV/EBIT	17.2	9.1	5.9
Debt/EBITDA	2.6	1.7	0.94
Div yield (%)	0	0	0
Performance (%)	1M	3M	12M
Absolute	-4.3	-2.9	-40.2
Rel. to FTSE IT All Sh	-7.4	-6.0	-49.1

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Corporate Broker to Innovatec

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Innovatec 3Q23 /9M23 Results

EUR M	3Q22A	9M22A	FY22A	3Q23A	3Q23E	yoy %	A/E %	9M23A	9M23E	A/E %	yoy %	FY23E
Net Revenue	59.3	222	289.2	53.3	47	-10	13	150	144	4	-	252.0
EBITDA	4.7	27.1	32.4	7.3	4	55	83	19	16	21	-	28.2
EBITDA margin (%)	7.9	12.2	11.2	13.7	8.5			12.8	11.1			11.2
EBIT	1.6	15.6	18.7	2.4	2.1	50	13	4.6	4.3	6	-	11
Net debt		44.0	49.7					69.0	71			71

A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

Company News

Bifire (BUY)

A Quick Overview of the Current Business Trend

What's up? In a recent investor event we held with the company, the key takeaways in terms of business trends were the following:

- The company's expectations are to close FY23 with strong sales and EBITDA:** After a slight slowdown in sales but a very strong improvement in EBITDA in 1H23, the company is experiencing strong demand (over the last 2 months sales peaked and some plants currently work 6 days a week on multiple shifts). The Sales rebound was also thanks to the TV advertising campaign on Vacunanex (a thermal insulation high-performance product), which had the effect of broadening the potential customer base and increasing the number of resellers. As for the expected profitability improvement, we recall that in 1H23 Bifire recorded a 25% EBITDA margin (vs. the group's historical 22% average): this improvement trend is likely to stay, in light of lowering energy and raw material prices and production efficiencies, such as scrap reduction in the production process (scraps are reused, in compliance with ESG principles, and allow a reduction of costs of waste, now below 2% on production costs vs. more than 4% previously);
- As for FY24, the company is confident about a positive trend in revenues** (which should offset the lack of the so-called "Superbonus", as previously conceived, in Italy), also thanks to the production capacity expansion, with the 2 new plants. In the Varedo plant (already operative, with a 100% reutilisation of scraps) a new product is being produced, specifically a countertop made of recycled paper for acoustic insulation, a real innovation and safe; comparable products already present in the market are basically made of fiber and rock-wool. In the Seregno plant (about to be operative, with a 100% reutilisation of scraps) the main product will be Aquafire (a lightweight, highly insulating, fiber-reinforced concrete board) to gather the demand from Germany and the broad DACH region, where Bifire has the potential to reach 15% of the market share. In order to fully catch the demand, the company is looking for a small acquisition of a local commercial company (after having already implemented a logistics center). The company aims to pursue M&A (not only in Germany but also in Italy) with no financial leverage. As a reminder, Bifire invested around EUR 12M for the Varedo plant (fully paid) and EUR 8M for the Seregno plant (partially using IPO proceeds). The company stated that the Seregno plant has a EUR 15M revenue potential and Varedo EUR 18M (though only a few additional million euros in revenues are expected in FY24). Bifire's products have similar margins, also in Germany. In FY24E, expectations are for margin normalisation vs. FY23 (probably a peak year), but we foresee the company to beat past profitability average consistently;
- The company stated that the overall construction sector in Europe is currently experiencing a slowdown (especially in certain countries such as Germany, a little less in Italy), but expectations are positive for the mid-term, particularly in the renovation segment (where Bifire mostly operates).

What we think: The message is clear: FY23 is expected strong, with top-line recovery (vs. 1H23) and peak margins. The fruits of investments in production capacity should arrive in FY24, another growing year. M&A plans are still on the table. We believe our FY23E estimates look conservative. **Rating BUY and TP EUR 4.5.**

Bifire - Key Data

20/11/2023	Industrials		
Target Price (€)	4.5		
Rating	BUY		
Mkt price (€)	2.78		
Mkt cap (EUR M)	49		
Main Metrics (€ M)	2023E	2024E	2025E
Revenues	41.56	43.20	47.43
EBITDA	9.56	9.79	10.86
EPS (EUR)	0.32	0.32	0.35
Net debt/-cash	-2.46	-4.80	-9.33
Ratios (x)	2023E	2024E	2025E
Adj. P/E	8.6	8.7	7.9
EV/EBITDA	4.8	4.5	3.6
EV/EBIT	6.1	6.2	5.0
Debt/EBITDA	Neg.	Neg.	Neg.
Div yield (%)	NA	NA	NA
Performance (%)	1M	3M	12M
Absolute	-16.8	-17.3	19.3
Rel. to FTSE IT All Sh	-20.1	-21.4	-0.1

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Specialist to Bifire

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EdiliziAcrobatica (BUY)**A Quick Overview of the Current Business Trend**

What's up? In recent investor event we held with the company, the key takeaways in terms of business trends were the following:

- **Strategy continuity:** After the premature death of the company's founder and CEO Riccardo Iovino, the continuation of the company's strategy is being granted by the new CEO Anna Marras, who has been working in EDAC for more than 20 years, sharing managerial decisions and being actively involved in the strategy definition and in the Human Resources Department. The company does not see any incoming changes in the management structure: a strong management team is already in charge;
- **Huge potential in the Middle East market,** where EDAC is present with a 51% ownership of the Dubai-based company Enigma. The company expects around EUR 8M in revenues from Enigma in FY23 (EUR 4.4M April-September). The construction sector is doing very well in the Middle East (i.e. see the NEOM projects with the city called "The Line"), there are many skyscrapers and local peers are smaller and less skilled than EDAC (for example, an Enigma subsidiary provides training courses to other players); EDAC through Enigma is already providing maintenance and cleaning works for the tallest skyscraper in Dubai, the Burj Khalifa. Moreover, EDAC plans to introduce new technologies already used by Enigma to Europe (Montecarlo could be the first destination), such as the application of nanoparticles to the glass of skyscrapers to make sand and rain slide off, or the application of rails to some floors in skyscrapers to facilitate access to workstations;
- **Foreign expansion:** Given the market potential, the opening of a subsidiary in the US is in the company's plans. France: the management team has been reshuffled to give a local touch to operations. Spain is still in a start-up phase: the focus is on the current 5 subsidiaries; additional direct points of sales should probably be opened starting from FY24;
- **Italy:** The commercial network is a strength in Italy and 10/15 openings of points of sales per year is in the company's plans, in order to catch up with the demand. All in all, the 16.7% drop in sales in Italy in 9M23 yoy should have been predictable, after the phasing-out of some fiscal benefits. However, Acrobatica Energy (the 100%-controlled company, active in energy efficiency, for which EUR 30M revenues are expected in FY23) has partially offset the drop in the core business. As a reminder, in Italy, the company offers customers (condominiums for residential use) a subsidised loan, designed in partnership with a bank. As for the tax credits (linked to the former so-called Superbonus and Bonus Facciate) that still have to be cashed in (currently around EUR 20M), the company expects to cash them in almost completely (the remaining part should be received in the form of tax compensation);
- **We remind the number of total number of contracts** subscribed in the first 9 months of the year grew by 53% yoy, going from 12,149 contracts in 3Q22 to the current 18,590.

What we think: The company is expanding its business both in terms of offer and geo-mix. We continue to see interesting potential in the investment case. **Rating BUY and TP EUR 20.1.**

EdiliziAcrobatica - Key Data

20/11/2023	Building Maintenance		
Target Price (€)	20.1		
Rating	BUY		
Mkt price (€)	13.25		
Mkt cap (EUR M)	110		
Main Metrics (€ M)	2023E	2024E	2025E
Revenues	155.2	178.0	194.0
EBITDA	23.77	29.28	35.05
EPS (EUR)	1.10	1.54	1.97
Net debt/-cash	49.39	38.81	31.29
Ratios (x)	2023E	2024E	2025E
Adj. P/E	12.1	8.6	6.7
EV/EBITDA	7.5	7.3	7.4
EV/EBIT	10.7	9.6	9.3
Debt/EBITDA	2.1	1.3	0.89
Div yield (%)	3.3	4.6	0
Performance (%)	1M	3M	12M
Absolute	-2.9	-24.3	-12.8
Rel. to FTSE IT All Sh	-6.9	-28.1	-27.0

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Specialist to EdiliziAcrobatica

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Gruppo MutuiOnline (BUY)**Newsflow on MOL Covenants**

Market Mover (MOL-IT)	Positive	Neutral	Negative
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What's up? The company communicated in a press release that it has signed with the remaining bank the amending deeds to the existing loan agreements in order to allow (within the scope of the financial covenants) the inclusion of the value of the Moneysupermarket.com shares in the contractual net financial position (NFP), as is already the case with the other lenders. The company also said that the applied changes aimed to comply with the NFP's new definition and keep essentially unchanged the existing restrictions on the profits and reserves' distribution. This is the last agreement the company has signed with its banks to include the value of MSM's participation in the NFP for the covenants' calculation.

What we think: We deem this newsflow as positive. **Rating BUY and TP EUR 33.6.**

Gruppo MutuiOnline - Key Data

17/11/2023	IT Services Provider
Target Price (€)	33.6
Rating	BUY
Mkt price (€)	29.95
Mkt cap (EUR M)	1198

Main Metrics (€ M)	2023E	2024E	2025E
Revenues	391.9	421.7	444.4
EBITDA	103.0	115.4	128.0
EPS (EUR)	1.00	1.35	1.67
Net debt/-cash	292.5	206.1	108.9

Ratios (x)	2023E	2024E	2025E
Adj. P/E	30.0	22.3	17.9
EV/EBITDA	14.6	12.2	10.3
EV/EBIT	22.0	16.9	13.9
Debt/EBITDA	2.8	1.8	0.85
Div yield (%)	1.3	1.5	1.6

Performance (%)	1M	3M	12M
Absolute	19.6	17.2	18.7
Rel. to FTSE IT All Sh	15.7	13.5	0.9

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Corporate Broker to Gruppo MutuiOnline

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Sanlorenzo (BUY)**Interview with Il Sole24Ore; Perotti Awarded at Boat Builder Awards**

Market Mover (SL-IT)	Positive	Neutral	Negative
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What's up? In an interview with Sunday's Il Sole 24 Ore, the management reiterated the financial targets of the 2023-2025 business plan and the confidence that the expansion in APAC and the development of services can represent drivers for the medium-term growth envisaged in the 2023-2025 industrial plan and added that M&A is an option they could undertake to support their long-term vision.

On Thursday night, the Boat Builder Awards for Business Achievement, jointly organized by IBI and METSTRADE, awarded Executive Chairman and CEO Massimo Perotti the Lifetime Achievement Award; he is the youngest person so far to achieve this accolade.

In the interview, management reaffirmed the target of moving the APAC weighting to around 20% of total revenues from new yachts in 2025 (vs. around 10% in 9M23). The acquisition of Simpson Marine to be closed by year-end, beginning of 2024 is a key fundamental point of the plan; today's sales in Mainland China represent about 3% of the total. As for services, they are expected to contribute to around 4-5% of sales in 2025. They added that this percentage could reach around 10% by 2028 thanks to the development of refitting where new investments can be finalised in 2Q24.

What we think: The article provides an update on the actions underway to enhance Sanlorenzo's medium-term industrial plan. The prestigious honour granted to Perotti testifies to his contribution in defining a point of reference for innovation and leadership in the yacht sector.

Sanlorenzo - Key Data

19/11/2023	Branded Goods
Target Price (€)	51.5
Rating	BUY
Mkt price (€)	38.95
Mkt cap (EUR M)	1360

Main Metrics (€ M)	2023E	2024E	2025E
Revenues	845.4	911.6	969.7
EBITDA	157.5	174.3	189.2
EPS (EUR)	2.55	2.85	3.15
Net debt/-cash	-143.0	-165.8	-203.8

Ratios (x)	2023E	2024E	2025E
Adj. P/E	15.3	13.7	12.4
EV/EBITDA	7.8	6.9	6.1
EV/EBIT	9.7	8.4	7.3
Debt/EBITDA	Neg.	Neg.	Neg.
Div yield (%)	2.6	2.9	3.2

Performance (%)	1M	3M	12M
Absolute	8.8	4.4	16.8
Rel. to FTSE IT All Sh	4.4	-0.8	-2.2

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Specialist to Sanlorenzo

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The list of companies covered by the Research Department is available upon request. Intesa Sanpaolo SpA aims to provide continuous coverage of the companies on the list in conjunction with the timing of periodical accounting reports and any exceptional event that affects the issuer's operations. The companies for which Intesa Sanpaolo SpA acts as listing agent or specialist or other regulated roles are covered in compliance with regulations issued by regulatory bodies with jurisdiction. In the case of a short note, we advise investors to refer to the most recent company report published by Intesa Sanpaolo SpA's Research Department for a full analysis of valuation methodology, earnings assumptions, risks and the historical of recommendation and target price. In the Equity Daily note and Weekly Preview report the Research Department reconfirms the previously published ratings and target prices on the covered companies (or alternatively such ratings and target prices may be placed Under Review). Research qualified as a minor non-monetary benefit pursuant to provisions of Delegated Directive (EUR) 2017/593 is freely available on the IMI Corporate & Investment Banking Division website (www.imi.intesasanpaolo.com); all other research is available by contacting your sales representative.

Our Mid Corporate Definition

Italy is characterised by a large number of non-listed and listed micro, small and medium-sized companies. Looking at the revenues of these Italian companies, around 5,000 companies eligible for listing have revenues below EUR 1,500M based on Intesa Sanpaolo elaborations. We define these companies as 'Mid Corporate'. Looking more specifically at Italian listed companies, we include in our Mid Corporate segment all STAR companies and those with a market capitalisation of around EUR 1Bn.

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Equity Research Publications in Last 12M

The list of all recommendations on any financial instrument or issuer produced by Intesa Sanpaolo Research Department and distributed during the preceding 12-month period is available on the Intesa Sanpaolo website at the following address:

<https://group.intesasanpaolo.com/en/research/RegulatoryDisclosures/archive-of-intesa-sanpaolo-group-s-conflicts-of-interest0>

Valuation methodology (long-term horizon: 12M)

The Intesa Sanpaolo SpA Equity Research Department values the companies for which it assigns recommendations as follows:

We obtain a fair value using a number of valuation methodologies including: discounted cash flow method (DCF), dividend discount model (DDM), embedded value methodology, return on allocated capital, break-up value, asset-based valuation method, sum-of-the-parts, and multiples-based models (for example PE, P/BV, PCF, EV/Sales, EV/EBITDA, EV/EBIT, etc.). The financial analysts use the above valuation methods alternatively and/or jointly at their discretion. The assigned target price may differ from the fair value, as it also takes into account overall market/sector conditions, corporate/market events, and corporate specifics (i.e. holding discounts) reasonably considered to be possible drivers of the company's share price performance. These factors may also be assessed using the methodologies indicated above.

Equity rating key: (long-term horizon: 12M)

In its recommendations, Intesa Sanpaolo SpA uses an "absolute" rating system, whose key is reported below:

Equity Rating Key (long-term horizon: 12M)

Long-term rating	Definition
BUY	If the target price is 10% higher than the market price.
HOLD	If the target price is in a range 10% below or 10% above the market price.
SELL	If the target price is 10% lower than the market price.
RATING SUSPENDED	The investment rating and target price for this stock have been suspended as there is not a sufficient fundamental basis to determine an investment rating or target price. The previous investment rating and target price, if any, are no longer in effect for this stock.
NO RATING	The company is or may be covered by the Research Department but no rating or target price is assigned either voluntarily or to comply with applicable regulations and/or firm policies in certain circumstances.
TENDER SHARES	We advise investors to tender the shares to the offer.
TARGET PRICE	The market price that the analyst believes the share may reach within a 12M time horizon.
MARKET PRICE	Closing price on the day before the issue date of the report, as indicated on the first page, except where otherwise indicated.
Note	Intesa Sanpaolo assigns ratings to stocks on a 12M horizon based on a number of fundamental drivers including, among others, updates to earnings and/or valuation models; short-term price movements alone do not imply a reassessment of the rating by the analyst.

Historical recommendations and target price trends (12M)

This report is a compendium report or may include excerpts from previously published reports: in this report, we confirm the ratings and target prices assigned in the latest company reports (or alternatively such ratings and target prices may be placed Under Review). The 12M rating and target price history chart(s) for the companies included in this report can be found at Intesa Sanpaolo's website/Research/Regulatory disclosures: <https://group.intesasanpaolo.com/en/research/RegulatoryDisclosures/tp-and-rating-history--12-months->. Intesa Sanpaolo changed its long-term 12M horizon rating key on 3 April 2023; please refer to the ISP Equity Rating Reconciliation Table for further details at the following link: <https://group.intesasanpaolo.com/it/research/equity---credit-research>

Equity rating allocations (long-term horizon: 12M)**Intesa Sanpaolo Research Rating Distribution (at October 2023)**

Number of companies considered: 132	BUY	HOLD	SELL
Total Equity Research Coverage relating to last rating (%)*	75	24	0
of which Intesa Sanpaolo's Clients (%)**	70	53	0

* Last rating refers to rating as at end of the previous quarter; ** Companies on behalf of whom Intesa Sanpaolo and the other companies of the Intesa Sanpaolo Group have provided corporate and investment banking services in the last 12 months; percentage of clients in each rating category

Company-specific disclosures

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Furthermore, in accordance with the aforesaid regulations, the disclosures of the Intesa Sanpaolo Banking Group's conflicts of interest are available through the above-mentioned webpage. The conflicts of interest published on the internet site are updated to at least the day before the publishing date of this report.

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