

Company Note

MID CORPORATE

Triboo

1 April 2022: 11:54 CET  
Date and time of production

FY21 Results

Triboo reported a positive set of FY21 results, registering a solid growth both in terms of top line (+17% yoy) and profitability (+10% on an adjusted basis). In light of the trends seen in FY21, management confirmed its strategic guidelines and the guidance provided in its 2020-22 Plan. We recall that the targets envisaged in the group's 2020-22 BP (communicated to the market in January 2020) point to FY22 revenues at EUR 122M and adj. EBITDA at EUR 18M.

BUY

Target Price: EUR 2.5  
(from EUR 3.0)

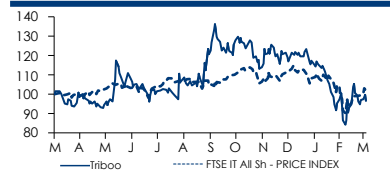
Italy/Information Technology  
Update

FY21 results

Although the company registered a positive trend yoy, the results were below our expectations, mainly due to some non-recurring costs and a higher level of provisions and write-offs. The e-commerce segment was confirmed as the group's main growth driver, with revenues up by 23% and an EBITDA that grew to EUR 10.1M (vs. EUR 8.3M last year). The Media division was down by 7% yoy in terms of top line, while registering an EBITDA at EUR 3.8M vs. EUR 2.5M in FY20.

MTA

Price Performance  
(RIC: TB.MI, BB: TB IM)



Outlook and estimates

Looking at the outlook, management confirmed the strategic guidelines and the guidance provided in its 2020-22 Plan. We recall that the targets envisaged in the group's 2020-22 BP (communicated to the market in January 2020) point to FY22 revenues at EUR 122M and adj. EBITDA at EUR 18M. Furthermore, the group targets a net financial position at around breakeven by the end of 2022. As regards the Russia-Ukraine crisis, we see some potential pressure on the e-commerce business, due to the closure of some online stores of fashion and luxury brands in Russia. Following the results, we confirm our 2022E top line and EBITDA forecasts, which are broadly aligned to the group's targets. On the other hand, we revise downwards our bottom line projections. We also add 2023E to our forecast period.

Triboo - Key Data

| Price date (market close) | 31/03/2022 |
|---------------------------|------------|
| Target price (EUR)        | 2.5        |
| Target upside (%)         | 98.19      |
| Market price (EUR)        | 1.29       |
| Market cap (EUR M)        | 36.93      |
| 52Wk range (EUR)          | 1.81/1.12  |

| Price performance %    | 1M   | 3M    | 12M  |
|------------------------|------|-------|------|
| Absolute               | -0.8 | -17.4 | -3.4 |
| Rel. to FTSE IT All Sh | 0.8  | -9.4  | -5.1 |

Valuation

Following our estimates revision and the update of our WACC parameters, we derive a **new target price of EUR 2.5/share** (from EUR 3.0/share), obtained as the average of an updated DCF model, which points to EUR 2.3/share, and our multiples comparison, which points to EUR 2.8/share. Our new target price is significantly above the current share price and we confirm **our BUY rating on the stock**.

| Y/E Dec (EUR M)   | FY21A | FY22E | FY23E |
|-------------------|-------|-------|-------|
| Revenues          | 97.73 | 120.0 | 135.0 |
| EBITDA            | 13.03 | 18.00 | 20.51 |
| EBIT              | 1.83  | 6.80  | 9.01  |
| Net income        | 1.82  | 4.59  | 5.64  |
| EPS (EUR)         | 0.06  | 0.16  | 0.20  |
| Net debt/-cash    | 2.40  | -1.12 | -4.36 |
| Adj P/E (x)       | 21.6  | 8.0   | 6.5   |
| EV/EBITDA (x)     | 3.3   | 2.1   | 1.7   |
| EV/EBIT (x)       | 23.2  | 5.4   | 3.8   |
| Div ord yield (%) | 0     | 0     | 0     |

Source: Company data, FactSet and Intesa Sanpaolo Research estimates

Intesa Sanpaolo Research Dept.

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Corporate Broking Research

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## FY21 Results

Although the company registered a positive trend yoy, the results were below our expectations, mainly due to some extraordinary costs and a higher level of provisions and write-offs. The key points of the results were:

- **FY21 revenues grew by around 17.3% to EUR 97.7M**, mainly thanks to the ongoing growth trend of the Digital division (+23% yoy). The Media division was down by 7% in terms of top line, while registering an EBITDA at EUR 3.8M vs. EUR 2.5M in FY20;
- **EBITDA stood at EUR 13.0M** vs. an EBITDA of EUR 12.6M in FY20A. The company also provided an adj. EBITDA that stood at EUR 14.1M (vs. EUR 12.8M in FY20);
- **The group's net profit was EUR 1.8M** vs. EUR 0.6M registered last year. We recall that in 2020 the group's bottom line was impacted by some write-offs of around EUR 1.2M related to the Media unit;
- **Net debt came in at EUR 2.4M** vs. EUR 5.6M posted at YE20. We underline that the NFP includes EUR 8.6M of financial liabilities related to rents and leasing, in application of IFRS16.

### Triboo – FY21 results

| EUR M              | FY20A | FY21A | yoy % | FY21E | A/E % |
|--------------------|-------|-------|-------|-------|-------|
| Revenues           | 83.3  | 97.7  | 17.3  | 100.0 | -2.3  |
| Adj. EBITDA        | 12.8  | 14.1  | 10.1  | 14.6  | -3.4  |
| Adj. EBITDA margin | 15.4  | 14.4  |       | 14.6  |       |
| EBITDA             | 12.6  | 13.0  | 3.1   | 14.6  | -10.7 |
| EBITDA margin %    | 15.2  | 13.3  |       | 14.6  |       |
| EBIT               | 2.3   | 1.8   | -21.7 | 5.6   | -67.3 |
| EBIT margin %      | 2.8   | 1.9   |       | 5.6   |       |
| Group's net profit | 0.6   | 1.8   | NM    | 3.3   | -44.9 |
| Net debt/-cash     | 5.6   | 2.4   |       | 5.8   |       |

NM: not meaningful; A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

## Earnings Outlook

Looking at the outlook, management confirmed the strategic guidelines and the guidance provided in its 2020-22 Plan. We recall that the targets envisaged in the group's 2020-22 BP (communicated to the market in January 2020) point to FY22 revenues at EUR 122M and adj. EBITDA at EUR 18M. Furthermore, the group targets a net financial position at around breakeven by the end of 2022. As regards the Russia-Ukraine crisis, we see some potential pressure on the e-commerce business due to the closure of some on-line stores of fashion and luxury brands in Russia.

### Estimates revision

Following the results, we confirm our 2022E top-line and EBITDA forecasts, which are broadly aligned to the group's targets. On the other hand, we revise downwards our bottom line projections. We also add 2023E to our forecast period.

#### Triboo – Estimates revision (2022E-23E)

| EUR M              | 2022E Old | 2022E New | % chg. | 2023E New |
|--------------------|-----------|-----------|--------|-----------|
| Revenues           | 120.0     | 120.0     | 0.0    | 135.0     |
| EBITDA             | 18.0      | 18.0      | 0.0    | 20.5      |
| EBITDA margin %    | 15.0      | 15.0      |        | 15.2      |
| EBIT               | 8.8       | 6.8       | -22.7  | 9.0       |
| EBIT margin %      | 7.3       | 5.7       |        | 6.7       |
| Group's net profit | 5.6       | 4.6       | -18.0  | 5.6       |
| Net debt/-cash     | 2.4       | -1.1      |        | -4.4      |

E: estimates; Source: Intesa Sanpaolo Research

## Valuation

We derive a new **target price of EUR 2.5/share** (from EUR 3.0/share), obtained as the average of the updated DCF model, which points to EUR 2.3/share, and our multiples comparison, which points to EUR 2.8/share. Our new target price is significantly above the current share price and **we confirm our BUY recommendation** on the stock.

**New target price of EUR 2.5/share;  
BUY**

### DCF model

In our DCF model, we adopt a new WACC of 7.0% (vs. 6.89% used previously) based on a target gearing at 20%, a 1.75% risk-free rate (vs. 1.0% used in our previous report), an equity risk premium at 6.25% (vs. 6.5%) and a levered Beta of 1.0x.

The table below summaries our WACC calculation.

#### Triboo - WACC calculation (%)

|                     |            |
|---------------------|------------|
| Risk-free rate      | 1.75       |
| Equity risk premium | 6.25       |
| Beta (x)*           | 1.0        |
| Cost of equity      | 8.0        |
| Net Cost of Debt    | 3.0        |
| Gross Cost of Debt  | 4.3        |
| Tax rate            | 30         |
| Gearing             | 20.0       |
| <b>WACC</b>         | <b>7.0</b> |

Source: Intesa Sanpaolo Research estimates and \*elaboration on Refinitiv data

Our other key DCF assumptions are:

- Explicit forecasts through 2023E;
- To calculate the LT, we apply the same level of revenues we estimate for FY23E, while we assume an EBIT margin in line with the 2020A-23E average. We confirm our assumption of a perpetual growth rate at 1.0%.

Following our estimates revision and the update of our WACC parameters, our DCF model points to a new fair value of EUR 2.3/share (EUR 2.7/share previously).

**Triboo - DCF calculation**

| EUR M                        | 2022E      | 2023E | LT    |
|------------------------------|------------|-------|-------|
| Revenues                     | 120.0      | 135.0 | 135.0 |
| EBIT                         | 6.8        | 9.0   | 5.7   |
| EBIT margin (%)              | 5.7        | 6.7   | 4.3   |
| Taxes on EBIT                | -1.4       | -2.5  | -1.7  |
| NOPAT                        | 5.4        | 6.5   | 4.0   |
| Non-cash items               | 9.5        | 9.8   |       |
| Capex                        | -8.0       | -8.0  |       |
| NWC changes                  | 1.0        | -1.1  |       |
| Others                       | 0.0        | 0.0   |       |
| FCF                          | 7.9        | 7.3   | 4.0   |
| Discounted FCF               | 7.5        | 6.4   | 3.3   |
| WACC (%)                     | 7.0        |       |       |
| Perpetuity growth rate (%)   | 1.0        |       |       |
| NPV of cash flows            | 14.0       |       |       |
| NPV of terminal value        | 55.6       |       |       |
| EV                           | 69.6       |       |       |
| NFP @ 2021A                  | 2.4        |       |       |
| Equity value                 | 67.2       |       |       |
| No. of shares (M)            | 28.7       |       |       |
| <b>Value per share (EUR)</b> | <b>2.3</b> |       |       |

Source: Intesa Sanpaolo Research estimates

**Triboo - Sensitivity analysis on target price**

| EUR/share     | % growth |     |            |     |     |
|---------------|----------|-----|------------|-----|-----|
| WACC target % | 0.5      | 0.7 | 1.0        | 1.3 | 1.5 |
| 6.0           | 2.5      | 2.5 | 2.7        | 2.8 | 2.9 |
| 6.5           | 2.3      | 2.4 | 2.5        | 2.6 | 2.7 |
| 7.0           | 2.1      | 2.2 | <b>2.3</b> | 2.4 | 2.5 |
| 7.5           | 2.0      | 2.1 | 2.1        | 2.2 | 2.3 |
| 8.0           | 1.9      | 1.9 | 2.0        | 2.1 | 2.1 |

Source: Intesa Sanpaolo Research estimates

**Multiples' valuation**

In our multiples' valuation, we use Alkemy as the closest peer to Triboo in terms of size and geographic exposure. However, note that no listed group exactly matches the background and/or business mix of Triboo.

We use the average 2022E-23E EV/EBIT and P/E to calculate our implied fair value per share (EUR 2.8/share).

**Triboo - Valuation based on 2022E-23E average multiples**

| EUR M                     | EV/Sales |       | EV/EBITDA |       | EV/EBIT    |            | P/E        |            |
|---------------------------|----------|-------|-----------|-------|------------|------------|------------|------------|
|                           | 2022E    | 2023E | 2022E     | 2023E | 2022E      | 2023E      | 2022E      | 2023E      |
| Alkemy's Multiples* (x)   | 1.1      | 1.0   | 9.8       | 7.9   | 12.5       | 9.6        | 16.1       | 12.7       |
| Implied EV                | 132.0    | 132.3 | 176.4     | 162.0 | 85.0       | 86.5       |            |            |
| Implied Equity Value      | 133.1    | 136.7 | 177.5     | 166.4 | 86.1       | 90.9       | 73.9       | 71.6       |
| Implied Share Value (EUR) | 4.6      | 4.8   | 6.2       | 5.8   | <b>3.0</b> | <b>3.2</b> | <b>2.6</b> | <b>2.5</b> |

\* Priced at market close on 31/03/2022; Source: Intesa Sanpaolo Research estimates

## Triboo – Key Data

| Rating  | Target price (EUR/sh) | Mkt price (EUR/sh) |              | Sector                 |              |
|---|-----------------------|--------------------|--------------|------------------------|--------------|
| BUY   | Ord 2.5               | Ord 1.28           |              | Information Technology |              |
| <b>Values per share (EUR)</b>                   | <b>2019A</b>          | <b>2020A</b>       | <b>2021A</b> | <b>2022E</b>           | <b>2023E</b> |
| No. ordinary shares (M)                         | 28.74                 | 28.74              | 28.74        | 28.74                  | 28.74        |
| Total no. of shares (M)                         | 28.74                 | 28.74              | 28.74        | 28.74                  | 28.74        |
| Market cap (EUR M)                              | 46.68                 | 36.13              | 39.34        | 36.93                  | 36.93        |
| Adj. EPS  | 0.00                  | 0.02               | 0.06         | 0.16                   | 0.20         |
| CFPS  | 0.30                  | 0.39               | 0.47         | 0.57                   | 0.62         |
| BVPS  | 1.2                   | 1.2                | 1.3          | 1.4                    | 1.6          |
| Dividend ord                                    | 0                     | 0.11               | 0            | 0                      | 0            |
| <b>Income statement (EUR M)</b>                 | <b>2019A</b>          | <b>2020A</b>       | <b>2021A</b> | <b>2022E</b>           | <b>2023E</b> |
| Revenues  | 77.21                 | 83.29              | 97.73        | 120.0                  | 135.0        |
| EBITDA  | 8.57                  | 12.60              | 13.03        | 18.00                  | 20.51        |
| EBIT  | 0.01                  | 2.34               | 1.83         | 6.80                   | 9.01         |
| Pre-tax income                                  | 0.37                  | 1.67               | 1.84         | 6.70                   | 8.95         |
| Net income                                      | 0.14                  | 0.60               | 1.82         | 4.59                   | 5.64         |
| Adj. net income                                 | 0.14                  | 0.60               | 1.82         | 4.59                   | 5.64         |
| <b>Cash flow (EUR M)</b>                        | <b>2019A</b>          | <b>2020A</b>       | <b>2021A</b> | <b>2022E</b>           | <b>2023E</b> |
| Net income before minorities                    | 0.2                   | 0.8                | 2.4          | 5.3                    | 6.4          |
| Depreciation and provisions                     | 8.6                   | 10.3               | 11.2         | 11.2                   | 11.5         |
| Others/Uses of funds                            | 0                     | 0                  | -0.9         | -0.6                   | -0.4         |
| Change in working capital                       | 4.7                   | -1.2               | 6.9          | 1.1                    | -1.1         |
| Operating cash flow                             | 13.3                  | 9.5                | 18.5         | 15.5                   | 14.9         |
| Capital expenditure                             | -9.6                  | -5.2               | -7.0         | -8.0                   | -8.0         |
| Financial investments                           | 0                     | 0                  | 0            | 0                      | 0            |
| Acquisitions and disposals                      | 0                     | 0                  | 0            | 0                      | 0            |
| Free cash flow                                  | 3.7                   | 4.3                | 11.5         | 7.5                    | 6.9          |
| Dividends                                       | -2.0                  | 0                  | 0            | 0                      | -2.6         |
| Equity changes & Non-op items                   | -5.5                  | 0                  | -8.3         | -4.0                   | -1.0         |
| Net cash flow                                   | -3.8                  | 4.3                | 3.2          | 3.5                    | 3.2          |
| <b>Balance sheet (EUR M)</b>                    | <b>2019A</b>          | <b>2020A</b>       | <b>2021A</b> | <b>2022E</b>           | <b>2023E</b> |
| Net capital employed                            | 44.9                  | 39.7               | 38.5         | 40.3                   | 42.2         |
| of which associates                             | 0                     | 0                  | 0            | 0                      | 0            |
| Net debt/-cash                                  | 9.9                   | 5.6                | 2.4          | -1.1                   | -4.4         |
| Minorities                                      | 0.8                   | 0.5                | 0.6          | 1.3                    | 2.1          |
| Net equity                                      | 33.0                  | 33.6               | 35.5         | 40.1                   | 44.5         |
| Minorities value                                | 0                     | 0                  | 0            | 0                      | 0            |
| Enterprise value                                | 57.7                  | 42.2               | 42.4         | 37.0                   | 34.2         |
| <b>Stock market ratios (x)</b>                  | <b>2019A</b>          | <b>2020A</b>       | <b>2021A</b> | <b>2022E</b>           | <b>2023E</b> |
| Adj. P/E  | NM                    | 60.2               | 21.6         | 8.0                    | 6.5          |
| P/CFPS  | 5.3                   | 3.3                | 2.9          | 2.2                    | 2.1          |
| P/BVPS  | 1.4                   | 1.1                | 1.1          | 0.89                   | 0.79         |
| Payout (%)                                      | 0                     | 0                  | 0            | 50                     | 50           |
| Dividend yield (% ord)                          | 0                     | 8.9                | 0            | 0                      | 0            |
| FCF yield (%)                                   | 8.0                   | 11.8               | 29.3         | 20.4                   | 18.7         |
| EV/sales  | 0.75                  | 0.51               | 0.43         | 0.31                   | 0.25         |
| EV/EBITDA                                       | 6.7                   | 3.4                | 3.3          | 2.1                    | 1.7          |
| EV/EBIT   | NM                    | 18.1               | 23.2         | 5.4                    | 3.8          |
| EV/CE   | 1.3                   | 1.1                | 1.1          | 0.92                   | 0.81         |
| D/EBITDA  | 1.2                   | 0.44               | 0.18         | Neg.                   | Neg.         |
| D/EBIT  | 900.2                 | 2.4                | 1.3          | Neg.                   | Neg.         |
| <b>Profitability &amp; financial ratios (%)</b> | <b>2019A</b>          | <b>2020A</b>       | <b>2021A</b> | <b>2022E</b>           | <b>2023E</b> |
| EBITDA margin                                   | 11.1                  | 15.1               | 13.3         | 15.0                   | 15.2         |
| EBIT margin                                     | 0.0                   | 2.8                | 1.9          | 5.7                    | 6.7          |
| Tax rate  | 46.3                  | 52.3               | NM           | 21.0                   | 28.0         |
| Net income margin                               | 0.2                   | 0.7                | 1.9          | 3.8                    | 4.2          |
| ROCE  | 0.0                   | 5.9                | 4.8          | 16.9                   | 21.4         |
| ROE   | 0.4                   | 1.8                | 5.3          | 12.1                   | 13.3         |
| Interest cover                                  | -0.0                  | 3.5                | -130.6       | 68.0                   | 139.3        |
| Debt/equity ratio                               | 29.3                  | 16.4               | 6.6          | Neg.                   | Neg.         |
| <b>Growth (%)</b>                               |                       | <b>2020A</b>       | <b>2021A</b> | <b>2022E</b>           | <b>2023E</b> |
| Sales   |                       | 7.9                | 17.3         | 22.8                   | 12.5         |
| EBITDA  |                       | 47.0               | 3.4          | 38.1                   | 14.0         |
| EBIT  |                       | NM                 | -21.7        | NM                     | 32.5         |
| Pre-tax income                                  |                       | NM                 | 10.3         | NM                     | 33.5         |
| Net income                                      |                       | NM                 | NM           | NM                     | 22.8         |
| Adj. net income                                 |                       | NM                 | NM           | NM                     | 22.8         |

NM: not meaningful; NA: not available; Neg.: negative; A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

## Company Snapshot

### Company Description

Triboo is a Digital Transformation Factory that assists its customers in the creation and management of their digital activities worldwide. Thanks to its 500 professionals and to its international network, Triboo is a "one stop solution" able to promote the digital transformation of companies with an integrated offer of services of Digital Consulting, Digital Marketing, Digital Integration and Development, E-commerce Management, Content Development, Audience & Monetization and Training.

### Key Risks

#### Company specific risks:

- Execution risks connected to M&A operations;
- Execution risks connected to the internationalisation process;
- Difficulties in finding/retaining highly-skilled employees at the group's average salary level.

#### Sector generic risks:

- Corporate clients may internalise their online stores.

### Key data

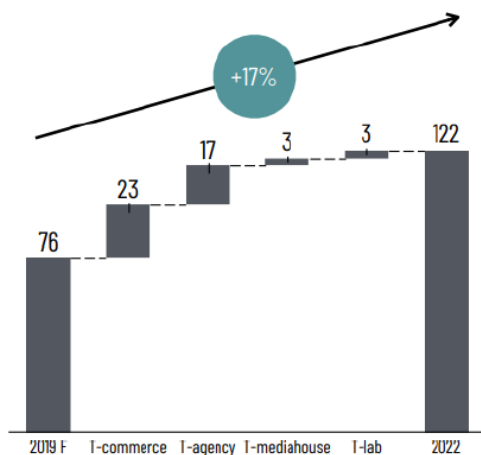
|                        |                 |                            |                        |
|------------------------|-----------------|----------------------------|------------------------|
| Mkt price (EUR)        | 1.29            | Free float (%)             | 38.6                   |
| No. of shares          | 28.74           | Major shr                  | ntia Digitale Italiana |
| 52Wk range (EUR)       | 1.81/1.12       | (%)                        | 56.3                   |
| Reuters                | TB.MI           | Bloomberg                  | TB IM                  |
| <b>Performance (%)</b> | <b>Absolute</b> | <b>Rel. FTSE IT All Sh</b> |                        |
| -1M                    | -0.8            | -1M                        | 0.8                    |
| -3M                    | -17.4           | -3M                        | -9.4                   |
| -12M                   | -3.4            | -12M                       | -5.1                   |

### Estimates vs. consensus

| EUR M (Y/E Dec) | 2021A | 2022E | 2023E |
|-----------------|-------|-------|-------|
| Sales           | 97.73 | 120.0 | 135.0 |
| EBITDA          | 13.03 | 18.00 | 20.51 |
| EBIT            | 1.83  | 6.80  | 9.01  |
| Pre-tax income  | 1.84  | 6.70  | 8.95  |
| Net income      | 1.82  | 4.59  | 5.64  |
| EPS             | 0.06  | 0.16  | 0.20  |

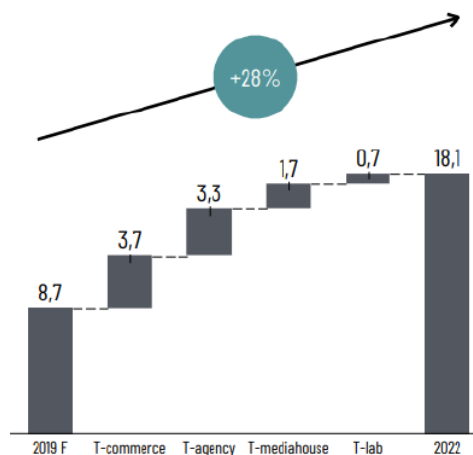
### Business Plan 2020-22 - Sales target

€ millions



### Business Plan 2020-22 - adj. EBITDA target

€ millions



Source: Company data, Intesa Sanpaolo Research estimates and FactSet consensus data (priced at market close of 31/03/2022)

## 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 below EUR 1Bn.

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

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

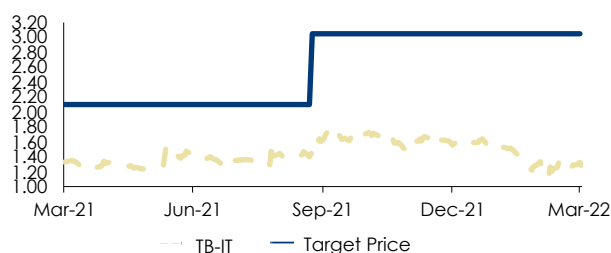
In its recommendations, Intesa Sanpaolo SpA uses an "absolute" rating system, which is not related to market performance and whose key is reported below:

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

| Long-term rating | Definition  |
|------------------|---|
| BUY              | If the target price is 20% higher than the market price   |
| ADD              | If the target price is 10%-20% higher than the market price   |
| HOLD             | If the target price is 10% below or 10% above the market price  |
| REDUCE           | If the target price is 10%-20% lower than the market price  |
| SELL             | If the target price is 20% lower than the market price  |
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| TARGET PRICE     | The market price that the analyst believes the share may reach within a one-year 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  |

**Historical recommendations and target price trends (long-term horizon: 12M)**

The 12M rating and target price history chart(s) for the companies currently under our coverage can also be found at Intesa Sanpaolo's website/Research/Regulatory disclosures: <https://group.intesasanpaolo.com/en/research/RegulatoryDisclosures/tp-and-rating-history-12-months->. Note: please also refer to <https://group.intesasanpaolo.com/it/research/equity-credit-research/equity> in applicable cases for the ISP-UBI Equity Ratings Reconciliation Table, the archive of ex-UBI's previously published research reports and 12M historical recommendations.

**Target price and market price trend (-1Y)****Historical recommendations and target price trend (-1Y)**

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 22-Sep-21 | BUY    | 3.0      | 1.47            |

**Equity rating allocations (long-term horizon: 12M)****Intesa Sanpaolo Research Rating Distribution (at January 2022)**

| Number of companies considered: 124                         | BUY | ADD | HOLD | REDUCE | SELL |
|---|-----|-----|------|--------|------|
| Total Equity Research Coverage relating to last rating (%)* | 48  | 31  | 21   | 0      | 0    |
| of which Intesa Sanpaolo's Clients (%)**                    | 82  | 63  | 54   | 0      | 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

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Our short-term investment ideas are based on ongoing special market situations, including among others: spreads between share categories; holding companies vs. subsidiaries; stub; control chain reshuffling; stressed capital situations; potential extraordinary deals (including capital increase/delisting/extraordinary dividends); and preys and predators. Investment ideas are presented either in relative terms (e.g. spread ordinary vs. savings; holding vs. subsidiaries) or in absolute terms (e.g. preys).

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**Equity rating key (short-term horizon: 3M)**

| Short-term rating | Definition   |
|-------------------|--|
| LONG              | Stock price expected to rise or outperform within three months from the time the rating was assigned due to a specific catalyst or event   |
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