

Daily Note

MID CORPORATE

Calls from Italy: Specialist/Corporate Broking

15 March 2023: 9:03 CET
Date and time of production

On Our Radar: Today's Newsflow

Positive	Negative
Sanlorenzo; LU-VE; Biesse; ADB	-

New Research

SeSa (BUY)	Company Note: BUY; TP EUR 190.0/sh	2
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Italy/Equity Market

MTA – STAR – EGM

Stock Markets: Performance

Chg (%)	1D	3M	6M	12M
FTSE All Share	2.3	8.8	18.9	13.1
FTSE MIB	2.4	9.1	19.6	14.4
FTSE IT Star	2.3	2.3	12.1	-6.8
Euro Stoxx 50	1.4	0.5	8.4	8.7
Stoxx Small 200	1.8	1.5	6.5	-8.6
NASDAQ	2.1	2.3	-2.5	-9.2
S&P 500	1.6	-1.9	-0.7	-6.1

FTSE MIB Best & Worst: 1D% chg

Interpump	4.4	Diasorin	-0.3
Unicredit	4.2	Recordati	0.4
Moncler	4.0	Nexi	0.7

Euro Stoxx Best&Worst Sectors -1D %

Ind Goods&Ser	2.7	Insurance	0.5
Banks	2.5	Telecom	0.6
Travel/Leisure	2.3	Health Care	0.6

FTSE MIB-STAR Performance (-12M)



Source: FactSet;

Upcoming ISP-IMI CIB Events

What?	Where?	When?
STAR Conference*	Milan	21-23 Mar

*Borsa Italiana

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

SeSa (BUY)

Company Note: BUY; TP EUR 190.0/sh

	Rating =	TP (€/sh) =	2023E EPS (€) ▼	2024E EPS (€) ▼	2023C EPS (€)	2024C EPS (€)
Current	BUY	190.0	6.559	7.446	6.600	7.653
Previous	BUY	190.0	6.686	7.805	-	-

Source: Intesa Sanpaolo Research estimates and FactSet consensus

We continue to appreciate the SeSa's ability to outperform the market trend in phases of economic deceleration, gaining market share. We also appreciate its competitive positioning, thanks to the strategic partnerships with global IT players, the focus on value-added business lines and its strong exposure to industrial and service companies, accompanied by a positive projected earnings' momentum and healthy cash generation.

SeSa - Key Data

14/03/2023		IT Services Provider		
Target Price (EUR)		190.0		
Rating		BUY		
Mkt price (EUR)		112.30		
Mkt cap (EUR M)		1740		
Main Metrics (€ M)	2023E	2024E	2025E	
Revenues	2,850.7	3,201.7	3,419.8	
EBITDA	205.4	240.0	261.7	
Adj. EPS (EUR)	6.56	7.45	8.87	
Net debt/-cash	-68.98	-130.3	-204.1	
Ratios (x)	2023E	2024E	2025E	
Adj. P/E	17.1	15.1	12.7	
EV/EBITDA	8.5	7.1	6.2	
EV/EBIT	12.4	10.0	8.5	
Debt/EBITDA	Neg.	Neg.	Neg.	
Div yield (%)	1.0	1.1	1.3	
Performance (%)	1M	3M	12M	
Absolute	-13.4	-5.6	-17.4	
Rel. to FTSE IT All Sh	-9.3	-11.0	-26.5	

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Corporate Broker to SeSa

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Tinexta (BUY)

Company Note: BUY; New TP EUR 25.8/sh

	Rating =	TP (€/sh) ▼	2023E EPS (€) ▼	2024E EPS (€) ▼	2023C EPS (€)	2024C EPS (€)
Current	BUY	25.8	0.898	1.088	1.197	1.470
Previous	BUY	29.6	1.360	1.626	-	-

Source: Intesa Sanpaolo Research estimates and FactSet consensus

Tinexta reported FY22 revenues and EBITDA in line with our estimates and management's guidance, while the net financial position was slightly higher than our expectation. Although the revenue and EBITDA targets for 2023, at the midpoint of the range, are 3% and 10% lower than our previous estimates respectively, overall, we believe the outlook for 2023-25 confirms a sustained revenue growth rate, solid profitability and a strong cash position.

Tinexta - Key Data

14/03/2023		Information		
Target Price (EUR)		25.8		
Rating		BUY		
Mkt price (EUR)		21.08		
Mkt cap (EUR M)		995		
Main Metrics (€ M)	2023E	2024E	2025E	
Revenues	404.2	454.2	504.9	
EBITDA	94.80	111.3	130.4	
EPS (EUR)	0.90	1.09	1.37	
Net debt/-cash	-17.83	-44.59	-89.13	
Ratios (x)	2023E	2024E	2025E	
Adj. P/E	23.5	19.4	15.4	
EV/EBITDA	11.8	9.8	8.0	
EV/EBIT	20.4	15.3	11.6	
Debt/EBITDA	Neg.	Neg.	Neg.	
Div yield (%)	2.4	1.7	2.1	
Performance (%)	1M	3M	12M	
Absolute	-17.0	-9.7	-14.5	
Rel. to FTSE IT. STAR	-12.5	-10.0	-8.3	

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Corporate Broker to Tinexta

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Previews

Aeffe (HOLD)

Results Preview

Possible Surprise	Positive	Neutral	Negative
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Results due on 15 March: Aeffe had already released FY22 preliminary sales at EUR 352M. We forecast FY22E EBIT at EUR 2.5M (an EBIT margin at 0.7%), net loss at around EUR 4M and net debt pre-IFRS16 at EUR 126M.

What we think: In our view, the main point of interest is the update on the F/W23 launch of the JEANS M05CH1N0 and the effect of the re-openings in China to date.

Aeffe - Key Data

14/03/2023		Branded Goods	
Target Price (EUR)			1.45
Rating			HOLD
Mkt price (EUR)			1.27
Mkt cap (EUR M)			136
Main Metrics (€ M)	2022E	2023E	2024E
Revenues	352.0	361.0	400.2
EBITDA	34.42	35.35	43.98
EPS (EUR)	-0.04	-0.02	0.03
Net debt/-cash	211.9	206.1	187.9
Ratios (x)	2022E	2023E	2024E
Adj. P/E	Neg.	Neg.	39.0
EV/EBITDA	10.1	9.7	7.4
EV/EBIT	NM	NM	31.4
Debt/EBITDA	6.2	5.8	4.3
Div yield (%)	0	0	0
Performance (%)	1M	3M	12M
Absolute	-2.8	3.3	-33.9
Rel. to FTSE IT All Sh	1.9	-2.6	-41.2

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Corporate Broker to Aeffe

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Aeffe - 4Q/FY22 preview

EUR M	4Q21A	FY21A	4Q22E	4Q22C	E/C %	yoy %	FY22E	FY22C	E/C %	yoy%	FY23E	FY23C
Net sales	74.6	324.6	75.0	75.0	0.0	0.0	352.0*	352.0	0.0	8.4	361.0	363
EBITDA	-0.7	35.3	-2.6	-3.0	NM	NM	34.4	34.0	1.2	-2.5	35.3	35
EBITDA margin %	-0.9	10.9	-3.5	-4.0			9.8	9.7			9.8	9.6
EBIT	-8.3	9.2	-11.5	-10.0	NM	NM	2.5	4.0	-37.1	-72.6	1.8	7
EBIT margin %	-11.1	2.8	-15.4	-13.4			0.7	1.1			0.5	1.9
Net profit	-11.1	12.1	-8.6	-5.6	NM	NM	-4.0	-1.0	NM	NM	-1.9	2
Net debt		168.7					211.9	208.0			206.1	198
Net debt ex IFRS16		93.1					126.0	-			120.2	-

*Already released; NM: not meaningful; A: actual; E: estimates; C: FactSet consensus; Source: Company data and Intesa Sanpaolo Research

FNM (BUY)**Results Preview**

Possible Surprise	Positive	Neutral	Negative
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Results due on 15 March: Our 4Q22E forecasts envisage a 23.8% sales' increase up to EUR 145M, driven mainly by the MISE (up 109.7% yoy) and the Railway Infrastructure Management (up 16% yoy), with traffic getting closer to pre-Covid levels notably on Motorways. On FNM's other segments, we expect a negligible shrinking in RoSCo and see Road Transportation revenues down 43.8% to EUR 20.3M, hit by lower state aids, which positively impacted ticketing revenues last year. Adj. EBITDA for 4Q22 is expected to increase to EUR 31.2M representing a 6.1% growth yoy, which factors in inflationary pressures on energy/fuel prices negatively impacting Road pax Transport and due to maintenance costs on Motorways and Railway infrastructure. On the contrary, we see 4Q22 EBITDA for MISE up 60.1% yoy to EUR 29M (accounting for approx. 70% of tot. EBITDA) as it continues to benefit from a recovery on traffic coupled with higher royalties on sub-concessions, notwithstanding a lower margin on sales vs. 4Q21.

What we think: Overall, for FY22E we anticipate an adj. EBITDA of EUR 187M (up 21.7% yoy) and net profit of EUR 65M (up 59.5% yoy) and results to be reported are solid considering the lack of public aid of approx. EUR 1Bn in the Road Transportation Business and a lower Covid compensation on associated company Trenord (we forecast EUR 75M vs. 100M in 2021). Our view on 2023 is mainly positive, with a sales growth supported by all segments but Road Transportation, affected by the disposal of bus transportation La Linea from January this year and due to a lower contribution of the car sharing business (E-Vai), both assets still included in our current forecasts. We advise investors to keep an eye out for: 1) the reinstatement of the dividend policy, potentially triggering a re-rating of the stock in our view; 2) tariff hikes on the MISE, which could be unfrozen starting from July 2023, positively impacting the group's EBITDA; and 3) horizontal M&A, which could result in new strategic initiatives.

FNM - Key Data

14/03/2023	Travel&Leisure		
Target Price (EUR)	0.71		
Rating	BUY		
Mkt price (EUR)	0.45		
Mkt cap (EUR M)	195		
Main Metrics (€ M)	2022E	2023E	2024E
Revenues	591.7	615.7	638.8
EBITDA	186.9	216.0	236.5
EPS (EUR)	0.15	0.16	0.16
Net debt/-cash	760.9	730.5	727.3
Ratios (x)	2022E	2023E	2024E
Adj. P/E	3.0	2.8	2.8
EV/EBITDA	4.3	3.6	3.2
EV/EBIT	9.4	7.8	8.0
Debt/EBITDA	4.1	3.4	3.1
Div yield (%)	5.1	5.9	6.8
Performance (%)	1M	3M	12M
Absolute	-0.9	4.2	-9.7
Rel. to FTSE IT All Sh	3.9	-1.8	-19.6

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Corporate Broker to FNM

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FNM - 4Q/FY22 preview

EUR M	4Q21A	FY21A	4Q22E	4Q22C	E/C %	yoy %	FY22E	FY22C	E/C %	yoy%	FY23E
Revenues	116.7	514.0	144.5	128.8	12.2	23.8	591.7	576.0	2.7	15.1	605.9
Adj. EBITDA	29.4	153.5	31.2	32.8	-5.0	6.1	186.9	188.5	-0.9	21.7	214.8
EBITDA margin (%)	29.9	29.9	21.6	25.5			31.6	32.7			35.5
EBIT	7	75.9	-0.8	14.9	-105.6	-111.9	86.3	102	-15.4	13.7	98.2
EBIT Margin (%)	14.8	14.8	0.0	11.6			14.6	17.7			16.2
Profit before tax	2	54.5	-3.6	21.2	-117.1	-281.5	79.2	104	-23.9	45.3	90.0
Net attributable profit	18.5	40.8	26.7	35.6	-25.1	44.1	65.1	74	-12.1	59.5	69.3
Net Debt/(Cash)	0	758.7	NM	NM	NM		760.9	761	0.0	0.3	735.1

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

Gruppo MutuiOnline (BUY)**Results Preview**

Possible Surprise **Positive** **Neutral** **Negative**

Results due on 15 March: Our estimates reflect the weak residential mortgage market, affected by a strong contraction of mortgage-backed house purchase volumes and remortgages. As a reminder, CRIF reported a 22.7% drop in credit report inquiries for residential mortgage applications in 2022. Aside from the mortgage business, which we estimate down 25% yoy in 4Q22E, we expect other business lines in the Broking division to have held up in 4Q22E. As far as the BPO division is concerned, we expect it to have grown in 4Q22E and to have benefitted from a small contribution from Trebi, consolidated for 2 months, for approx. EUR 2M in revenues. We incorporated a 40% EBITDA margin for Trebi and reached a 24.6% EBITDA margin of the BPO division. Overall, for 4Q22E we forecast a small increase in the top line yoy and a 250bps EBITDA margin shrink, entirely driven by the Broking division. We included the EUR 77.5M cash-out for the acquisition, leading to a EUR 174M net debt in Dec-22E.

What we think: Despite the difficult residential mortgage scenario, we estimate MOL to close FY22E with flat revenues and a marginal drop in EBITDA. As such, **we keep our BUY rating and EUR 32.8/sh TP on the stock.**

Gruppo MutuiOnline - Key Data

14/03/2023	IT Services Provider		
Target Price (EUR)	32.8		
Rating	BUY		
Mkt price (EUR)	25.64		
Mkt cap (EUR M)	1026		
Main Metrics (€ M)	2022E	2023E	2024E
Revenues	311.7	409.1	443.9
EBITDA	89.48	112.7	125.2
EPS (EUR)	1.20	1.43	1.62
Net debt/-cash	174.0	274.0	184.7
Ratios (x)	2022E	2023E	2024E
Adj. P/E	21.3	17.9	15.8
EV/EBITDA	13.6	11.7	9.8
EV/EBIT	17.5	15.1	12.5
Debt/EBITDA	1.9	2.4	1.5
Div yield (%)	1.6	1.6	1.8
Performance (%)	1M	3M	12M
Absolute	-13.4	1.7	-25.1
Rel. to FTSE IT All Sh	-9.3	-4.2	-33.4

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Corporate Broker to Gruppo MutuiOnline

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Gruppo MutuiOnline – 4Q/FY22 preview

EUR M	4Q21A	4Q22E	yoy %	2021A	2022E	yoy %
Revenues	83.2	85.3	2.5	313.5	311.7	-0.6
EBITDA	25.1	23.6	-5.9	92.6	89.5	-3.3
Margin (%)	30.1	27.6		29.5	28.7	
EBIT	19.2	18.3	-4.7	69.0	69.5	0.8
Margin (%)	23.1	21.5		22.0	22.3	
Pre-tax	17.3	15.7	-8.9	65.2	68.8	5.6
Net Result attr.	-16.5	10.4	NM	16.3	48.3	195.6
Net debt (cash)	53.8	174.0	223.5	53.8	174.0	223.5
Broking sales	36.3	31.9	-12.0	134.2	129.0	-3.9
Broking EBITDA	14.0	10.5	-25.4	50.7	46.5	-8.5
% margin	38.6	32.7		37.8	36.0	-4.8
BPO sales	46.9	53.4	13.7	179.2	182.7	1.9
BPO EBITDA	11.0	13.1	18.8	41.8	43.0	2.8
% margin	23.5	24.6		23.3	23.5	

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

Openjobmetis (BUY)**Results Preview**

Possible Surprise **Positive** **Neutral** **Negative**

Results due on 15 March: Following a robust 9M22 (+11.3% yoy) along with a good performance by peers (Adecco, Randstad and Manpower) in FY22 (on average +7% yoy in Italy), we expect Openjobmetis to report an +7.5% top-line performance in FY22E (EUR 771.0M vs. EUR 720.8M in FY21). Regarding the family care business, given the uptrend in the caring services for elderly and disabled people, the segment should continue its double-digit increase and reach EUR 22M in revenues in FY22E. Group adjusted EBITDA should stand at EUR 30.7M, up by 20% vs. FY21, with an adj. EBITDA margin of 4.0%. We project net debt at EUR 23.4M at FY22E vs. EUR 12.7M in 9M22 as the company pays in advance the salary supplement (Trattamento d'Integrazione Salariale - TIS) that should be repaid by Forma.Temp in 2023.

What we think: The Italian labour market showed a positive trend in 2022, as highlighted by Ebitemp data (registering a total workforce above the 23M threshold at YE22); thus, we see our FY22E forecasts for OJM as achievable and think that, despite the uncertainties related to inflation, fixed-term contracts should continue to be requested, which should support temporary work agencies.

Openjobmetis - Key Data

14/03/2023	Commercial Services		
Target Price (EUR)	11.4		
Rating	BUY		
Mkt price (EUR)	9.18		
Mkt cap (EUR M)	126		
Main Metrics (€ M)	2022E	2023E	
Revenues	771.0	778.7	
EBITDA	30.54	31.51	
EPS (EUR)	1.12	1.17	
Net debt/-cash	23.37	19.14	
Ratios (x)	2022E	2023E	
Adj. P/E	8.2	7.8	
EV/EBITDA	4.9	4.6	
EV/EBIT	6.5	6.1	
Debt/EBITDA	0.77	0.61	
Div yield (%)	4.3	5.1	
Performance (%)	1M	3M	12M
Absolute	0.9	9.3	-13.8
Rel. to FTSE IT. STAR	6.3	8.9	-7.6

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Corporate Broker to Openjobmetis

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Openjobmetis – 4Q/FY22 preview

EUR M	4Q21A	FY21A	4Q22E	4Q22C	E/C%	yoy %	FY22E	FY22C	E/C%	yoy %
Net revenue	195.3	720.8	198.1	196.1	1.0	1.5	771.0	769.0	0.3	7.0
EBITDA	7.6	23.5	7.6	8.0	-4.7	0.5	30.5	30.9	-1.2	29.6
EBITDA margin (%)	3.9	3.3	3.8	4.1	-5.7	-1.0	4.0	4.0	-1.5	21.1
Adj. EBITDA	7.9	25.5	7.7	7.9	-2.2	-2.5	30.7	30.9	-0.6	20.4
Adj. EBITDA margin (%)	4.0	3.5	3.9	4.0	-3.2	-3.9	4.0	4.0	-0.8	12.6
EBIT	1.8	15.2	5.8	5.2	12.1	224.4	22.8	22.2	2.8	50.2
Adj. net Income	2.9	12.4	4.1	3.8	8.6	40.2	15.5	15.2	2.1	25.0
Net debt	44.5	44.4	23.4	25.1	-6.7	-47.4	23.4	25.1	-6.7	-47.3

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

Results

ADB (HOLD)

4Q/FY22 Results

Vs. our estimates Above In Line Below

Results. The key points of results were:

- **4Q22 sales up 58% yoy to EUR 32M** and well ahead vs. our expectations, mainly due to higher traffic reported in period (1,997k pax vs. 1,820k expected; 10% below 4Q19 level) but also thanks to better revenues per pax on both the Aviation and Non-Aviation segments, with the former benefitting from lower co-marketing costs per pax and the latter from higher spending per pax on retail and parking. FY22 sales reached EUR 135M, vs. 58M in FY21A and EUR 123M expected. FY22 adj. revenues amounted to EUR 97.4M, or 87% of FY19 level;
- **4Q22 adj. EBITDA stood at EUR 7.7M** well ahead of EUR 2.4M expected, very close to pre-Covid level (EUR 8.5M) and improving significantly vs. 4Q21A EUR 3.9M thanks to higher pax. FY22 adj. EBITDA stood at EUR 32.9M (EUR 3.1M in FY21) beating our EUR 27.6M expected but 75% of FY19 level. Despite the better delivery at the EBITDA level, EBIT and net profit on 4Q22/FY22 were aligned to our expectations at EUR 36M and EUR 31.1M, respectively, due to higher D&A and airport infrastructure provisions.
- **Net fin. position returned positive to EUR 7M from EUR -43M at YE21** and EUR -13M expected on the back of the EUR 22M cash in from Covid compensation, the operating cash flow and capex of approx. EUR 20M (we expect EUR 15M). **Dividend:** due to uncertain geopolitical scenario, the BoD proposed not to distribute any dividend. We were forecasting EUR 79cents/sh.

Conf. call feedback: FY23 traffic is expected to get closer to pre-Covid level and to exceed that threshold in 2024, while tariffs post marketing incentives are flagged to gradually improve up to 2026. The recently renewed Ryanair contract maintained the conditions of the previous one, but the carrier will not increase for the first three years its capacity vs. 2022 level. The goal is to progressively rebalance the mix between the LCCs and Legacy (60-40 in the past vs. 70-30 at YE22), though the rebalancing will be very gradual. The cost base is expected to expand for higher energy costs (notably, the gas bills) for roughly EUR 1.5M as well as for inflationary pressure on service costs, expected to be partially recouped into the tariffs, as allowed by the regulation.

What we think: ADB FY22 results were solid and above our expectations while the outlook, thanks to the strong revenge flying is more robust than what our 2023 estimates are currently factoring in, as we expect volumes to go back to pre-Covid levels by 2024 and 90% of 2019 level by end of 2023. Consequently, we plan to update our forecasts to the better environment both on pax recovery and on net tariffs, as we currently assume an average growth of 0.8% in the 2023-26E period.

ADB - Key Data

15/03/2023	Transportation		
Target Price (EUR)	7.8		
Rating	HOLD		
Mkt price (EUR)	8.10		
Mkt cap (EUR M)	292		
Main Metrics (€ M)	2022E	2023E	2024E
Revenues	123.0	122.9	140.1
EBITDA	49.73	32.61	39.78
EPS (EUR)	0.84	0.44	0.56
Net debt/-cash	12.71	35.96	48.18
Ratios (x)	2022E	2023E	2024E
Adj. P/E	9.7	18.6	14.4
EV/EBITDA	6.1	10.1	8.6
EV/EBIT	8.4	17.0	13.6
Debt/EBITDA	0.26	1.1	1.2
Div yield (%)	9.8	5.1	6.6
Performance (%)	1M	3M	12M
Absolute	-1.5	2.8	-4.0
Rel. to FTSE IT All Sh	1.2	-5.5	-15.1

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Specialist to Aeroporto di Bologna

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ADB – 4Q22A/FY22A Results

EUR M	4Q19A	4Q21A	FY21A	4Q22A	4Q22E	A/E %	yoy %	vs. 2019 %	FY22A	FY22E	FY23E
Traffic (k)	2,229.8	1,586.5	4,103.8	1,997.4	1,819.7	109.8	25.9	-10.4	8,496.0	8,318.3	8,619.0
Av. Rev.	14.4	10.6	29.8	13.4	10.3	130.0	26.2	-6.7	53.8	50.7	51.0
Non Av. Rev.	10.8	7.2	19.9	10.8	6.0	179.8	48.7	-0.4	42.3	37.5	46.9
Services	5.1	2.0	8.1	6.7	2.7	246.2	233.6	30.4	16.0	12.0	21.0
Others	0.4	0.1	0.7	0.7	1.0	73.4	438.5	99.1	22.6	22.8	4.0
Tot. Rev.	30.6	20.0	58.5	31.5	19.9	158.0	57.7	3.0	134.6	123.0	122.9
EBITDA	8.7	4.0	3.5	8.1	3.0	270.1	100.7	-6.9	54.8	49.7	32.6
on sales %	-7.7	20.2	6.0	25.7	15.0	170.9	27.3	-433.3	40.7	40.4	26.5
Adj. EBITDA	8.5	3.9	3.1	7.7	2.4	320.5	97.4	-8.4	32.9	27.6	31.6
on sales %	27.6	19.6	5.3	24.6	12.1	202.9	25.2	-11.1	24.4	22.4	25.7
EBIT	5.1	1.0	-8.4	-0.8	-0.4	212.0	-181.1	-115.3	36.0	36.4	19.3
on sales %	16.7	4.8	-14.3	-2.5	-1.8	134.2	-151.4	-114.8	26.7	29.6	15.7
Net fin. chrg	-0.06	0.11	-0.58	-0.4	-1.23	32.6	-469.4	612.5	0.0	-0.87	-0.80
PBT	5.0	1.1	-8.9	-1.2	-1.6	73.8	-209.4	-123.3	35.9	35.5	18.5
Net profit	NM	0.84	-6.72	-1.5	-2.42	61.5	-276.4	NM	31.1	30.18	15.72
Net debt	NM	NM	43.20	NM	NM	NA	NM	NM	-7.01	12.73	35.98

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

Biesse (BUY)

FY22 Results

Vs. our estimates **Above** **In Line** **Below**

Results. The key points of results were:

- FY22 revenues grew by 10.8% yoy to EUR 822.4M, with 4Q22 at -2.8%;
- EBITDA came in at EUR 90.6M, +13.7% yoy. The EBITDA margin improved by 30bps to 11.0%, despite the increase in raw materials' and energy costs;
- Net cash was EUR 116.6M, slightly lower than in FY21 (EUR 124.6M cash), mainly due to an increase in working capital to soften the negative impact coming from the supply chain inefficiencies, and to EUR 17.1M dividend paid;
- The BoD will propose to the General Assembly the distribution of a EUR 0.33/sh dividend.

What we think: The order portfolio stood at EUR 384.7M, i.e. around half of our current FY23E revenues estimates, but order intake in 4Q22 decreased by 25% and a similar contraction is expected for 1Q23. In general, revenues in the first part of 2023 should be sustained by order portfolio, but we expect poor visibility on 2H23.

Biesse – FY22 results

EUR M	FY21A	FY22E	FY22A	FY yoy%	A/E %
Revenues	742.2	805.0	822.4	10.8	2.2
EBITDA adj.	79.7	84.5	90.6	13.7	7.2
EBITDA adj. margin (%)	10.7	10.5	11.0		
Net income	34.2	32.5	30.3	-11.4	-6.7
Net debt	-124.6	-99.7	-116.6	-6.4	17.0

A: actual; E: estimates; Source: Company data

Biesse - Key Data

15/03/2023		Engineering	
Target Price (EUR)		21.0	
Rating		BUY	
Mkt price (EUR)		16.76	
Mkt cap (EUR M)		459	
Main Metrics (€ M)	2022E	2023E	
Revenues	805.0	790.0	
EBITDA	84.53	79.95	
EPS (EUR)	1.19	1.07	
Net debt/-cash	-99.69	-120.0	
Ratios (x)	2022E	2023E	
Adj. P/E	14.1	15.7	
EV/EBITDA	4.3	4.2	
EV/EBIT	7.6	7.9	
Debt/EBITDA	Neg.	Neg.	
Div yield (%)	2.1	1.9	
Performance (%)	1M	3M	12M
Absolute	12.0	29.0	-4.8
Rel. to FTSE IT All Sh	15.0	18.6	-15.8

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Specialist to Biesse

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Digital Value (BUY)**FY22 Results**

Vs. our estimates **Above** **In Line** **Below**

Results. The key points of results were:

- **FY22 sales were EUR 708.5M**, up by 18.6% yoy vs. FY21 pro-forma (thus considering TT Tecnosistemi fully consolidated). In terms of revenues breakdown by line of business, we underline that:
 - **Digital Business Transformation** registered the highest growth rate yoy (+60.5%), thanks to projects engineered and implemented to support customers in the development and management of Edge Computing infrastructures, Big Data Analytics solutions, the implementation of Cloud Software Platforms delivered in PAAS - SAAS mode, and Secure Integration and Video Communication services. This business line accounted for 33.8% of the group's consolidated FY22 sales;
 - **Next generation Data Centre** was up by about 6.8% yoy. We recall that this line represents Digital Value's historical market and is the segment in which the group has a leadership positioning in Italy. Sales generated by this segment accounted for 41.9% of the total;
 - **Smart Workplace Transformation** was almost flat yoy. The BU includes the activities supporting and implementing the digital transformation of customers' workstations and personal productivity, including end-point security.
- **EBITDA was EUR 73.6M up by 28% yoy** (also thanks to the contribution of TT Tecnosistemi or +20.3% vs pro-forma figures). The EBITDA margin stood at 10.4%, confirming the group's focus on a value strategy and the good management of operating and structural costs;
- **EBIT stood at EUR 51.1M increasing by 11.5% yoy**, with an EBIT margin of 7.2% vs. 7.7% in FY21P. The EBIT margin was impacted by a higher weighting of D&A; **group's net income stood at EUR 33.9M**;
- **Net cash position amounted to EUR 16.4M** vs. EUR 21.3M at YE21 and EUR 35.0M in our projections. Capital expenditure amounted to EUR 26.2M (vs. EUR 16.5M in our projections), almost entirely attributable to Infrastructure as a Service solutions provided to some Tier I customers on contracts with a duration of not less than three years that include an important services component;
- The group's BoD is to propose a dividend policy equal to 25% of consolidated net income, with a proposed dividend of EUR 0.85/share.

What we think: Results are in line with our estimates. We recall that Digital Value had already announced its preliminary FY22 sales on 31 January. The company confirmed its solid growth trend in 2H22, still strongly driven by the Digital Business Transformation, a line of business that requires high-value design and technology know-how. We think the group confirmed its ability to manage inflationary issues and a strong efficiency in the integration of TT Tecnosistemi.

Digital Value – 2H/FY22 results

EUR M	2H21P	2H22A	yoy %	FY21P	FY22A	yoy %	FY22E	A/E
Revenues	317.2	371.4	17.1	597.5	708.5	18.6	706.9	0.2
EBITDA	33.5	38.9	16.0	61.2	73.6	20.3	71.6	2.7
margin %	10.6	10.5		10.3	10.4		10.1	
EBIT	24.9	26.4	6.1	45.8	51.1	11.5	51.6	-1.1
margin %	7.8	7.1		7.7	7.2		7.3	
Net profit (bef. Minorities)	17.6	17.2	-2.4	31.6	33.9	7.4	36.4	-6.8

P: pro-forma including full consolidation of TT Tecnosistemi; A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

Digital Value - Key Data

15/03/2023				IT Services Provider			
Target Price (EUR)				122.5			
Rating				BUY			
Mkt price (EUR)				70.00			
Mkt cap (EUR M)				698			
Main Metrics (€ M)	2022E	2023E	2024E				
Revenues	706.9	820.2	937.4				
EBITDA	71.65	85.21	99.58				
EPS (EUR)	3.65	4.65	5.69				
Net debt/-cash	-34.96	-60.96	-90.21				
Ratios (x)	2022E	2023E	2024E				
Adj. P/E	19.2	15.0	12.3				
EV/EBITDA	9.3	7.6	6.2				
EV/EBIT	12.9	9.9	7.8				
Debt/EBITDA	Neg.	Neg.	Neg.				
Div yield (%)	0	0	0				
Performance (%)	1M	3M	12M				
Absolute	-0.3	-3.0	-13.8				
Rel. to FTSE IT All Sh	2.4	-10.9	-23.8				

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Corporate Broker to Digital Value

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Esprinet (BUY)**FY22 Definitive Results**

Vs. our estimates **Above** **In Line** **Below**

Results. Yesterday, Esprinet released its FY22A definitive figures. We recall that preliminary results were already announced to the market on 23 February (sales, gross profit, adj. EBITDA, NFP, ROCE and cash conversion cycle). Missing figures were:

- **Net profit stood at EUR 47.3M**, up by 7% vs. EUR 44.1M posted in FY21, and slightly above our EUR 45.7M projection;
- The Board of Directors resolved to propose to the Shareholders' Meeting to **distribute a dividend of EUR 0.54/share** (in line with our projections; a dividend yield at over 7%).

What we think: We believe that the results confirmed the effectiveness of the group's strategy, which aims at focusing on high-margin business lines. We highlight that Solutions and Services are confirmed as the major contributors to adjusted EBITDA in absolute value and representing 42% of total profitability. Our understanding is that in 2023 Esprinet will continue to focus on the expansion in the segments with the highest added value (also through potential selective M&A deals). Looking at NWC recent issues, the reduction of excess inventory, accumulated due to the combined effect of the reopening of post-pandemic supply chains and the slowdown in consumer demand, remains a priority for the group. Management will provide profitability guidance together with the release of its 1Q23 results in May. We reiterate our positive stance on the stock.

Esprinet - Key Data

15/03/2023	IT Distributors		
Target Price (EUR)	13.0		
Rating	BUY		
Mkt price (EUR)	7.81		
Mkt cap (EUR M)	394		
Main Metrics (€ M)	2022E	2023E	2024E
Revenues	4,684.2	5,000.0	5,400.0
Gross Profit	243.8	267.5	290.5
EPS (EUR)	0.91	1.16	1.40
Net debt/-cash	83.04	-153.2	-220.0
Ratios (x)	2022E	2023E	2024E
Adj. P/E	8.6	6.7	5.6
EV/EBITDA	8.2	4.7	3.6
EV/EBIT	10.5	5.7	4.2
Debt/EBITDA	0.91	Neg.	Neg.
Div yield (%)	6.9	7.4	9.0
Performance (%)	1M	3M	12M
Absolute	5.7	14.6	-17.1
Rel. to FTSE IT All Sh	8.5	5.4	-26.6

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Specialist to Esprinet

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LU-VE (ADD)**FY22 Results**

Vs. our estimates **Above** **In Line** **Below**

Results. The key points of results were:

- **FY22 revenues grew by 25.7% yoy to EUR 618.6M**, driven by an increase in prices by 16.8%, and the remaining part by volumes and mix. This was possible thanks to a differentiation in applications and to the international expansion;
- **Adjusted EBITDA came in at EUR 78.8M**, +29.5% yoy, and with a margin improvement by 30bps. The increase by EUR 18M vs. FY21 was possible thanks to EUR 16M contribution from volumes and to EUR 82.7M of price increases, which more than offset the EUR 80.7M increase in costs for raw materials and production;
- **Net debt was EUR 142.3M**, around EUR 20.4M higher than FY21, including EUR 36.7M capex, EUR 82M dividends and EUR 38.1M for the operating working capital. By normalising working capital, which was affected by higher inventories to mitigate the inefficiencies in the supply chain that characterised 2022, net debt would have been EUR 124.2M;
- A **EUR 0.38/sh dividend** will be proposed to the General Assembly.

What we think: Despite an uncertain economic and geopolitical scenario, the company highlighted how the secular trends supporting its business (e.g. transition to eco-friendly refrigerants, energy consumption savings, cold-chain in less developed

LU-VE - Key Data

15/03/2023	Capital Goods		
Target Price (EUR)	27.0		
Rating	ADD		
Mkt price (EUR)	30.65		
Mkt cap (EUR M)	681		
Main Metrics (€ M)	2022E	2023E	2024E
Revenues	595.0	624.8	671.6
EBITDA	71.30	78.70	87.52
EPS (EUR)	1.65	1.35	1.61
Net debt/-cash	149.6	134.8	91.61
Ratios (x)	2022E	2023E	2024E
Adj. P/E	18.6	22.8	19.0
EV/EBITDA	11.9	10.6	9.0
EV/EBIT	22.7	19.1	15.4
Debt/EBITDA	2.1	1.7	1.0
Div yield (%)	1.2	1.3	1.5
Performance (%)	1M	3M	12M
Absolute	-2.1	15.7	67.5
Rel. to FTSE IT All Sh	0.5	6.3	48.1

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Specialist to LU-VE

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countries) are only moderately exposed to the economic cycle. In the first two months of 2023, the order intake was around EUR 216M, +14.5% vs. December 2022.

LU-VE - FY results

EUR M	FY21A	FY22E	FY22A	FY yoy%	A/E
Revenues	492.0	620.0	618.6	25.7	-0.2
EBITDA adj.	60.8	75.0	78.8	29.5	5.1
EBITDA adj. margin (%)	12.4	12.1	12.7		
Net income adj.	24.8	36.6	35.2	42.0	-3.9
Net debt	121.9	149.6	142.3	16.8	-4.9

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

MARR (BUY)

FY22 Results

Vs. our estimates	Above	In Line	Below
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Results. The key points of results were:

- **Revenues were EUR 1,930.5M** (inclusive of EUR 11M from the Verrini acquisition, consolidated from 1 April 2021, and of EUR 14M from the Frigor Carni acquisition, consolidated from 1 April 2022), +32.6% yoy;
- Inflationary trends in FY22 have affected most of the range of goods marketed by MARR, alongside the increase in energy costs, which affected the conservation and distribution of products. The inflationary trends are also reflected in the timing of the pass-through of the price increases to the market. **EBITDA in FY22 was EUR 82.1M** vs. EUR 90.5M in FY21, with a margin that deteriorated by around 200bps to 4.3%;
- The FY22 net working capital increased by around EUR 29M vs. FY21, due to the revenues increase and the inflationary trends. **Net debt was EUR 217.6M** vs. EUR 141.4M in FY21, including EUR 31.1M dividend payment, EUR 4.5M buy-back and EUR 15M of additional IFRS16;
- The BoD will propose to the General Assembly the **distribution of a EUR 0.38/sh dividend**.

What we think: The trend in sales to clients in the Street Market and National Account segments in the first two months of 2023 is consistent with the growth objectives expected by the company for 2023 (4% in our estimates). Regarding inflation, the prices of food products are expected to stabilise, while energy costs are gradually reducing. The company is focused on the recovery of operating profitability, which, in light of current market conditions, should return towards the pre-pandemic levels (2019 EBITDA was EUR 128.5M) in 2023, thanks to the management of gross margin and cost control. The company is also focused on controlling the level of absorption of the working capital, in a scenario of increasing interest rates.

MARR – 4Q/FY22 results

EUR M	4Q21A	4Q22A	yoy %	FY21A	FY22A	yoy %
Revenues	379.4	435.5	14.8	1,456.3	1,930.5	32.6
EBITDA	19.0	14.6	-23.3	90.5	82.1	-9.3
EBITDA margin (%)	5.0	3.4		6.2	4.3	
Net income	6.8	1.9	-71.9	35.1	26.6	-24.2
Net debt	141.4	217.6	53.9	141.4	217.6	53.9

Source: Company data

MARR - Key Data

15/03/2023	Food Distribution		
Target Price (EUR)	15.0		
Rating	BUY		
Mkt price (EUR)	11.34		
Mkt cap (EUR M)	754		
Main Metrics (€ M)	2022E	2023E	
Revenues	1,930.3	2,007.5	
EBITDA	88.91	120.5	
EPS (EUR)	0.52	0.86	
Net debt/-cash	197.2	250.0	
Ratios (x)	2022E	2023E	
Adj. P/E	21.6	13.2	
EV/EBITDA	10.7	7.8	
EV/EBIT	17.5	10.8	
Debt/EBITDA	2.2	2.1	
Div yield (%)	3.5	5.7	
Performance (%)	1M	3M	12M
Absolute	-5.5	-2.4	-31.3
Rel. to FTSE IT All Sh	-3.0	-10.3	-39.2

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Specialist to MARR

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Orsero (BUY)**4Q/FY22 Results**

Vs. our estimates **Above** **In Line** **Below**

Results. The key points of results were:

- **Consolidated net sales came in at EUR 1,196.3M**, up by 11.8% yoy (-1.2% vs. our forecast). The Distribution segment grew by 9.1% yoy, thanks to an increase in average unit sales prices, which offset flat volumes in EU. Shipping was up by 37.2% yoy, mainly due to the increase in freight rates and the favourable trend in the US dollar exchange rate;
- **Adjusted EBITDA was about EUR 76.1M** (6.4% of net sales) vs. EUR 52.9M (4.9% of net sales) in FY21A (and slightly above our estimate and group's guidance). The profitability of the Import & Distribution strongly rebounded in 4Q, due to improvements on bananas after being under pressure in 9M22; **adjusted net profit came in at EUR 36.9M**, significantly improving vs. EUR 19.1M in FY21 (and above our projection);
- **The group's net financial position was EUR 67.4M** vs. EUR 84.3M at YE21, reflecting a good operating cash generation of around EUR 44.6M, partially balanced by investments for the period of about EUR 14M;
- The group's Board of Directors also resolved to propose to the Shareholders' Meeting an **ordinary dividend of EUR 0.35/share** (in line with our projection of a dividend of EUR 0.36/share), implying a dividend yield on the current market price of about 2.4%.

What we think: Orsero posted solid 2022 results, slightly above our estimates in terms of EBITDA. Moreover, 4Q showed some initial signs of recovery in the bananas' activities. We recall that on 2 February the company unveiled its guidance for 2023 which sees: 1) net sales in the range of EUR 1,440-1,510M; 2) an adj. EBITDA between EUR 82M and EUR 87M; 3) net profit between EUR 38M and EUR 42M; and 4) net financial position in the range of EUR 140-148M or EUR 82-87M excluding the IFRS 16 impact. Our estimates are aligned with management's guidance. We continue to think that Orsero is an appealing value stock (2023E EV/EBITDA of 4.9x and P/E of 6.5x), also in the light of the strong cash generation profile and its ability to manage the current increasing inflation, thanks to a business model based on multiple sourcing, a wide range of products and a diversified geographical scope, coupled with vertical integration in banana and pineapple logistics activity. A conference call is scheduled for today at 9:30 CET.

Orsero – 4Q/FY22 results

	4Q21A	4Q22A	yoy %	4Q22E	A/E %	FY21A	FY22A	yoy %	FY22E	A/E %
Revenues	280.8	302.0	7.6	316.0	-4.4	1069.8	1196.3	11.8	1210.3	-1.2
Import & Distribution	260.5	274.7	5.4	288.5	-4.8	1000.5	1091.7	9.1	1105.5	-1.2
Shipping	28.8	36.4	26.4	36.0	1.1	103.8	142.4	37.2	142.0	0.3
Services & Holding	3.1	2.9	-4.5	3.0	-2.1	10.6	11.6	9.6	11.7	-0.9
Intercompany	-11.6	-12.0		-11.5		-45.1	-49.4		-48.9	
Adj. EBITDA	11.1	17.6	58.8	13.0	35.7	52.9	76.1	43.7	71.4	6.5
% Margin	4.0	5.8		4.1		4.9	6.4		5.9	
Import & Distribution	6.1	8.9	46.7	4.0	122.4	35.4	35.0	-1.2	30.1	16.3
% margin	2.3	3.2		1.4		3.5	3.2		2.7	
Shipping	6.7	10.3	53.8	11.3	-8.7	24.4	48.3	97.9	49.3	-2.0
% margin	23.3	28.4		31.3		23.5	33.9		34.7	
Services & Holding	-1.7	-1.6		-2.2		-6.9	-7.3		-7.9	
Adj. EBIT	4.3	9.3	113.1	6.3	46.9	25.5	45.7	79.0	42.7	7.0
% Margin	1.5	3.1		2.0		2.4	3.8		3.5	
Adj. net profit	3.8	5.5	44.7	4.4	25.0	19.1	36.9	93.5	35.8	3.1
NFP excl. IFRS 16	45.3	25.8		30.6		45.3	25.8		30.6	
NFP reported	84.3	67.4		73.6		84.3	67.4		73.6	

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

Orsero - Key Data

15/03/2023	Food Producers		
Target Price (EUR)	21.2		
Rating	BUY		
Mkt price (EUR)	15.00		
Mkt cap (EUR M)	265		
Main Metrics (€ M)	2022E	2023E	2024E
Revenues	1,210.3	1,473.2	1,488.6
Adj. EBITDA	71.42	84.49	72.89
Adj. EPS (EUR)	2.03	2.30	1.64
Net debt/-cash	73.64	146.5	122.6
Ratios (x)	2022E	2023E	2024E
Adj. P/E	7.4	6.5	9.2
EV/EBITDA	4.8	4.9	5.4
EV/EBIT	8.5	8.0	9.8
Debt/EBITDA	1.0	1.7	1.7
Div yield (%)	2.5	2.2	0
Performance (%)	1M	3M	12M
Absolute	-4.1	2.2	20.0
Rel. to FTSE IT. STAR	-1.3	-0.1	28.8

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Specialist to Orsero

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Sanlorenzo (BUY)**FY22 Results and 2023-2025 business Plan**

Vs. our estimates	Above	In Line	Below
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Results. Sanlorenzo reported FY22 net profit at EUR 74M (+4% vs. our forecast) but proposed a dividend of EUR 0.66/share (pay-out at 31% vs. 40% of last year incorporated in our estimates, 1.6% dividend yield).

The group presented the following 2023 targets: revenues from new yachts in the EUR 810-830M range, adjusted EBITDA at EUR 150-155M and net cash at EUR 118-128M. Our estimates are at the lower-mid part of guidance range. As for 2023-25 business plan, the group expects a high-single digit CAGR of sales and an adj. EBITDA margin at 19.5% (vs. 19.3% of our estimates), with net cash position at EUR 185-205M (vs. EUR 178M of our assumption) assuming over EUR 100M cash generation.

The five main pillars of this business plan are: 1) sustainability and technology; 2) development of new models; 3) high value service offerings to customers; 4) direct global coverage strategy; and 5) increase in production capacity and acquisitions of strategic supply chain players. The strategic pillar of growth is coherent with all actions already put in place. Presentation is due today at 15:00 CET in Milan.

What we think: The group's projected evolution is sound and slightly better than expected and reinforces our positive view on the stock. **We have a BUY rating and TP of EUR 50/share.**

Sanlorenzo - Key Data

15/03/2023	Branded Goods		
Target Price (EUR)	50.0		
Rating	BUY		
Mkt price (EUR)	42.00		
Mkt cap (EUR M)	1461		
Main Metrics (€ M)	2023E	2024E	2025E
Revenues	814.5	869.1	912.5
EBITDA	150.0	164.8	175.9
EPS (EUR)	2.40	2.71	2.95
Net debt/-cash	-115.7	-140.5	-178.2
Ratios (x)	2023E	2024E	2025E
Adj. P/E	17.5	15.5	14.2
EV/EBITDA	9.0	8.1	7.3
EV/EBIT	11.1	9.7	8.7
Debt/EBITDA	Neg.	Neg.	Neg.
Div yield (%)	2.3	2.6	2.8
Performance (%)	1M	3M	12M
Absolute	4.2	15.5	23.9
Rel. to FTSE IT. STAR	7.2	12.9	32.9

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Specialist to Sanlorenzo

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Sanlorenzo – 2023-2025 targets

	2023 Target	ISP estimates	Consensus	2025 Target	ISP estimates	Consensus
Net Revenues New Yachts	810-830	814.5	814.5	NA	912.5	907.3
Adj EBITDA	150-155	150.5	150.0		175.9	173.5
Adj EBITDA Margin	18.5-18.7%	18.5%	18.4%	19.5%	19.3%	19.1%
Net profit	84-86	83.3	79.8		102.3	98.2
Investments	48-50	50.2	NA		48.2	
Net cash	118-128	115.7	122.4	185-205	178.2	

NA: not available; T: targets; E: estimates; C: FactSet consensus; Source: Company data and Intesa Sanpaolo Research

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 around EUR 1Bn.

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