

# Italian Equity Strategy Monthly

## Italy Still a Sweet Spot

by Intermonte Research Team

### Italian Equity Market

■ **Market outlook.** Despite the traditional negative seasonality, September turned out to be a decent month for the performance of equity markets. The Nasdaq was back in the spotlight with large tech companies driving a positive performance. The FTSEMIB was slightly positive in September with the best performers including Leonardo, Banco BPM on fresh speculation on banking M&A, Buzzi and Prysmian. The worst performers were consumer stocks like Diasorin, Campari, Nexi, Amplifon and Stellantis.

■ **Investment strategy.** The global geopolitical context remains marked by strong elements of uncertainty. However, the trend of the global economy appears able to absorb the implementation of tariffs without excessive risks of a substantial deterioration in growth or a recession. Some signs regarding credit in the US, especially in the auto financing sector, need to be monitored carefully, but at this stage both the government and the FED seem intent on intervening swiftly. The geopolitical front remains particularly complex, with high tension in Eastern and Northern Europe, which represents an element of uncertainty and sustains high interest in the defence sector, seen as a significant beneficiary of investment plans in Europe.

In our view, Italy remains an interesting market despite the strong performance of the FTSEMIB index since the start of the year (~+25%) and the re-rating that brought valuations more in line with historical averages: 2025/2026 P/E of 13.2x/11.7x, with earnings estimate cuts standing at -7% for 2025 and -3% for 2026 since the beginning of the year. Government stability and sound public finances are positive distinguishing factors in the current European context and make the still-present discount applied to the Italian market appear unjustified. In the coming months, we expect greater focus on stocks penalized by the current environment but with solid fundamentals, as well as renewed interest in mid-small caps. In both cases, however, a careful selection of investment opportunities is advisable. After the positive performance this September—traditionally an unfavorable month—we cannot rule out some profit-taking, also given the solid performance of Italian and European equity portfolios. However, the bond alternative does not appear particularly attractive, while geopolitical themes continue to support defensive commodities.

■ **Corporate newsflow.** 3Q results season is approaching. We expect a stabilization of changes in earnings expectations following the downward revisions made for several stocks in economically sensitive sectors YTD. A slightly less volatile environment for tariffs should help companies to plan future actions and investments and facilitate presentation of plans. The most relevant CMD next month will be Ferrari, on which we reiterate a positive view thanks to its superior visibility and expected future growth.

■ **Portfolio selection:** we actually made no changes in September to our model portfolio given relatively modest corporate newsflow and considering our bets still appropriate. The recommended portfolio slightly underperformed the index in September, keeping a solid outperformance of 452bps since the start of the year. *See page 7 for more details.*

Large caps to overweight: we confirm our current bets on large caps.

Mid/small caps to overweight: we add LUVE and Pharmanutra and remove Maire and Somec following the stock rally.

Stocks to underweight: we remove Diasorin following the very negative stock performance despite expectations of stable results.

*See page 4 for our list of preferred stocks to over/underweight.*

#### Italian Equity Market - Asset Allocation by Sector

Positive	Neutral	Negative
ASSET MANAGEMENT	BANKS	CONSUMERS
INSURANCE	MEDIA	ENERGY
UTILITIES	TELECOM	
	INDUSTRIALS	

Source: Intermonte SIM

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## Italian Market in a Nutshell

### Italian Main Indices - Aggregated Stats

	Nr of stocks	Market Cap (€mn)	Avg. Market Cap (€mn)	1M Performance (%)	YTD Performance (%)	12M Performance (%)
FTSE MIB	40	876,760	21,919	1.3%	25.0%	25.2%
FTSE Italia Mid Cap	60	117,658	1,961	0.1%	18.7%	20.5%
FTSE Italia Small Cap	90	15,377	171	4.7%	28.1%	27.1%
FTSE Italia STAR	62	44,289	714	0.5%	6.6%	4.1%
FTSE Italia Growth	185	7,894	43	0.7%	8.2%	6.1%

Source: Intermonte SIM

### Global Market - Expected Growth & Valuation

	P/E		EPS growth %		Performance		
	2025	2026	2025	2026	1M	YTD	12M
Italy (Intermonte)	13.2	11.7	-4%	11%	1.3%	25.0%	25.2%
Euro STOXX 50	17.5	17.4	1%	2%	3.3%	12.9%	10.6%
STOXX Europe 600	15.9	15.8	1%	2%	1.5%	10.0%	6.7%
Germany Dax	17.8	16.9	-11%	11%	-0.1%	17.0%	20.5%
France CAC 40	18.0	17.4	-9%	0%	2.5%	7.0%	3.4%
IBEX 35	12.9	13.4	20%	8%	3.6%	33.5%	30.3%
FTSE 100	13.1	14.0	-2%	1%	1.8%	14.4%	13.5%
NASDAQ-100 Index	32.3	32.3	22%	20%	5.4%	17.5%	23.0%
S&P 500	24.9	25.1	11%	11%	3.5%	13.7%	16.1%

Source: Intermonte SIM on FactSet data

### Italian Market - Monthly Liquidity YoY Change

YoY	10/24	11/24	12/24	01/25	02/25	03/25	04/25	05/25	06/25	07/25	08/25	09/25	YTD 25
FTSE MIB	+21%	+24%	+8%	+25%	+43%	+40%	+53%	+19%	+16%	+34%	+32%	+34%	+33%
FTSE Italia Mid Cap	+33%	+33%	+23%	+24%	+39%	+11%	+14%	+16%	+29%	+28%	+90%	+83%	+32%
FTSE Italia Small Cap	-5%	-1%	+8%	-3%	+8%	-6%	-20%	+8%	+2%	+77%	+142%	+253%	+37%
FTSE Italia STAR	+14%	+1%	-9%	+5%	+18%	+8%	+6%	+28%	+24%	+36%	+81%	+86%	+29%
FTSE Italia Growth	-25%	-45%	-39%	-59%	-47%	-28%	-38%	-50%	-9%	+20%	-24%	+95%	+2%

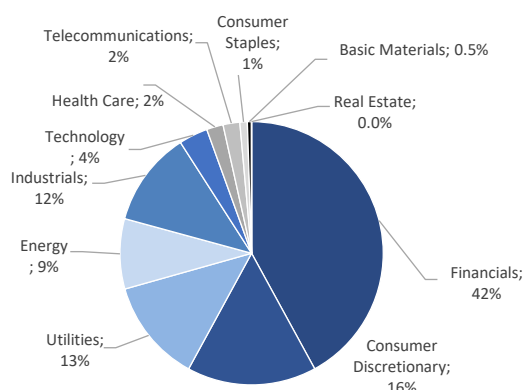
Source: Intermonte SIM on FactSet data

### Italian Market - Monthly Index Performances

YoY	10/24	11/24	12/24	01/25	02/25	03/25	04/25	05/25	06/25	07/25	08/25	09/25	YTD 25
FTSE MIB	+0%	-3%	+2%	+7%	+6%	-2%	-1%	+7%	-1%	+3%	+3%	+1%	+25%
FTSE Italia Mid Cap	-2%	+2%	+1%	+4%	+1%	-2%	+2%	+7%	-0%	+2%	+3%	+0%	+19%
FTSE Italia Small Cap	-2%	-3%	+4%	+1%	+3%	-4%	+3%	+9%	+0%	+2%	+7%	+5%	+28%
FTSE Italia STAR	-2%	-0%	+0%	+4%	-2%	-7%	+1%	+8%	+0%	-2%	+4%	+1%	+7%
FTSE Italia Growth	-2%	-3%	+3%	-1%	+0%	-1%	+0%	+5%	+1%	+1%	+3%	+1%	+8%

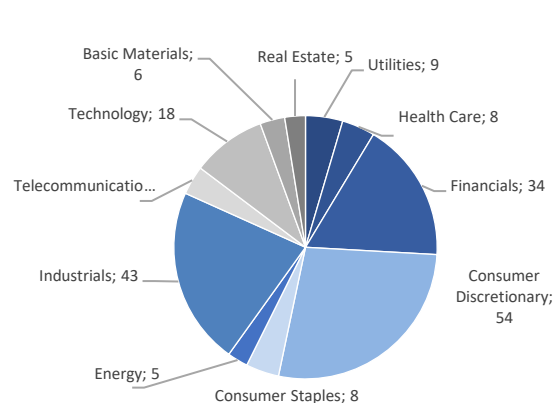
Source: Intermonte SIM on FactSet data

### FTSE Italia All-Share by Sectors: Capitalization



Source: Intermonte SIM on Borsa Italiana data

### FTSE Italia All-Share by Sectors: Number of Stocks



Source: Intermonte SIM on Bloomberg data

## Stocks to Overweight

### Italian Equity Market - Best picks - Large Caps

Stock	Reco	Mkt Cap (Eu mn)	Price (Eu)	Target Price (Eu)	Upside/ Downside	Perf. 1M	Daily Liquidity (6M Avg. Eu)
AZIMUT	OUTPERFORM	4,719	32.9	34.00	3%	7%	22,437,516
BANCA MPS	OUTPERFORM	9,498	7.5	8.90	18%	-4%	155,632,370
CAMPARI	OUTPERFORM	6,238	5.4	8.00	49%	-16%	40,768,082
ENEL	OUTPERFORM	82,007	8.1	8.80	9%	2%	182,201,384
FERRARI	OUTPERFORM	74,085	411.6	491.00	19%	1%	136,516,444
INTERPUMP	OUTPERFORM	4,244	39.0	44.50	14%	-4%	11,543,581
INTESA SANPAOLO	OUTPERFORM	97,881	5.6	6.40	14%	4%	298,487,762
LEONARDO	OUTPERFORM	31,232	54.0	58.00	7%	11%	166,229,977
NEXI	OUTPERFORM	5,925	4.8	8.00	66%	-11%	34,404,799
SAIPEM	OUTPERFORM	4,905	2.5	3.10	26%	2%	93,488,496
UNIPOL	OUTPERFORM	13,088	18.3	21.00	15%	2%	26,937,507

In: - Out:

Source: Intermonte SIM

### Italian Equity Market - Best picks - Mid Small Caps

Stock	Reco	Mkt Cap (Eu mn)	Price (Eu)	Target Price (Eu)	Upside/ Downside	Perf. 1M	Daily Liquidity (6M Avg. Eu)
DE' LONGHI	OUTPERFORM	4,602	30.8	40.00	30%	3%	3,162,555
EL.EN.	BUY	908	11.4	14.70	29%	-4%	1,156,493
INTERCOS	OUTPERFORM	1,163	12.1	18.00	49%	1%	1,064,089
LU-VE	OUTPERFORM	764	34.4	39.20	14%	1%	313,743
MEDIA FOR EUROPE	OUTPERFORM	2,482	4.3	5.80	34%	-5%	1,870,166
MONDADORI	BUY	560	2.1	3.10	45%	3%	561,744
PHARMANUTRA	BUY	383	39.6	84.00	112%	-19%	433,386
REPLY	OUTPERFORM	4,534	121.2	187.00	54%	-2%	7,170,451
SESA	BUY	1,326	86.4	120.00	39%	17%	2,843,988
TXT E-SOLUTIONS	OUTPERFORM	393	30.2	47.40	57%	0%	794,494

In: Pharmanutra; LU-VE - Out: Maire; Somec

Source: Intermonte SIM

## Stocks to Underweight

### Italian Equity Market - Worst picks

Stock	Reco	Mkt Cap (Eu mn)	Price (Eu)	Target Price (Eu)	Upside/ Downside	Perf. 1M	Daily Liquidity (6M Avg. Eu)
BUZZI	NEUTRAL	9,007	46.8	46.00	-2%	8%	22,350,792
ENI	NEUTRAL	54,766	14.9	15.50	4%	-2%	169,030,199
FERRAGAMO	NEUTRAL	903	5.4	5.50	3%	14%	2,824,999
FILA	NEUTRAL	474	9.3	9.60	3%	7%	1,288,177
FINECO	NEUTRAL	11,239	18.4	19.50	6%	-2%	32,998,729
INWIT	NEUTRAL	9,405	10.0	12.00	20%	-3%	14,742,433
STELLANTIS	NEUTRAL	23,402	7.9	8.50	8%	-4%	213,576,961

In: - Out: Diasorin

Source: Intermonte SIM

## Best / Worst Picks Selected Comments

### October 2025 - Intermonte Best Picks

Large Caps	Comment
<b>AZIMUT</b>	Discount vs sector peers remains wide due to the complex business model. Strong monthly inflows provide high visibility on 2025 targets, with >€400mn net profit target supported by €240mn reported in 1H25. The Nov 6 Investor Day will be key to better understanding the group's future revenue, earnings and cash generation capacity, while successful execution of The New Bank could trigger a further rerating.
<b>BANCA MPS</b>	BMPS is the IT bank with the lowest valuation multiples even after the MB acquisition. We think the market underestimates the positive contribution that MB will bring, as well as the expected synergies, which are set to bring a more balanced top-line (NII and Fees on total revenues), boost the expected distribution and enable a re rating of the stock.
<b>CAMPARI</b>	We continue to appreciate Campari's resilience. Despite contingent factors and macroeconomic effects, underlying trends proved solid thanks to one of the industry's most balanced and renowned brand portfolios, which still has notable untapped potential deserving a valuation more in line with history (1Y FW EV/EBITDA c.19x historically, vs. c.12x now; 1Y FW P/E c.29x historically vs. 19x now). 3Q Results could provide further visibility while Strategy Days on 6-7 November should clarify group's next steps and prospects.
<b>ENEL</b>	ENEL reported a solid set of results in 1H25, supported primarily by the growing contribution from Networks and we expect similar trends also in 2H25. We continue to believe the growing weight of regulated activities in the business mix, as well as the geographical concentration in Italy and Spain, should deserve a further stock re-rating. We appreciate the launch of the share buyback programme, offering an additional return on top of the 6.0% dividend yield.
<b>FERRARI</b>	While we understand the disappointment around the absence of a guidance upgrade, we deem the stock sell-off excessive after the 2Q results. We see no negative read-across on the health of the business in light of the usual management caution ahead of the upcoming CMD in October and other signs of strength such as no cancellations and strong initial feedback for the two recently launched models. With growth set to re-accelerate next year, we confirm our positive view.
<b>INTERPUMP</b>	We recently upgraded the stock to OUTPERFORM after remaining cautious for 18 months, as we believe 2Q expectations indicate that the company should be on track to meet its 2025 guidance, leading to confirmation of consensus estimates and bringing an end to the negative earnings momentum that lasted for about 6 quarters.
<b>INTESA SANPAOLO</b>	ISP remains one of the best names in the banking IT sector due to its better-than-average exposure to fee-driven business (AM, PB and Bancassurance) which, we expect, may continue to offset the ongoing weakening of NII. The 3Q25 is set to show strong and positive operational profitability, combined with rock solid AQ and very strong capital ratios. We think the bank is on the right path to outperform its peers, given its less volatile earnings, seen growing organically year by year, and its significant shareholder remuneration. We see none/marginal risk of impact from a potential windfall tax on banks.
<b>LEONARDO</b>	Leonardo has a strong positioning in European defence electronics and will benefit from increasing spending at European level, with estimated Eu4/6bn potential upside to the FY29 revenue target of Eu24bn (a Eu30bn revenue company from Eu19bn today). While accelerating competitiveness through strategic alliances, the group is developing technologies based on high performance computing, cloud, artificial intelligence, cyber (LHyC), which form the basis of a business model that is increasing its technological component. The structural fix of aerospace through the set-up of a JV with an international partner, reorganization on the space sector in Europe, and alliances in land defence (40% of targeted EU spending) after the acquisition of IDV are positive valuation catalysts.
<b>NEXI</b>	We believe positive operating revenue trends seen in 1H, together with the cost control measures implemented, will continue to drive margin expansion. Visibility on cash generation is high, making current multiples appealing, especially considering the attractive shareholder remuneration equal to ~25% of the current market cap in 2026-2028
<b>SAIPEM</b>	Saipem's 2Q25 results offer good visibility on FY25 targets and confirmed ongoing improvement of margins. We expect 3Q25 results to confirm the growth trends recorded in the first half of the year. The recent EGMs' approval of the Saipem-Subsea 7 combination is positive, removing potential uncertainties on the deal.
<b>UNIPOL</b>	Well positioned to benefit from a supportive P&C environment and a growing Life segment through bancassurance. We expect >€2.5bn dividends over the next 3 years (~20% of market cap), with further upside from the BPER-BPSO merger enhancing bancassurance contribution. Despite recent share performance, the valuation remains attractive and business plan targets appear conservative, supporting additional rerating potential.
Mid/Small Caps	Comment
<b>DE' LONGHI</b>	Business fundamentals are robust, with particularly resilient Coffee trends and still-untapped opportunities especially in specific regions (US, Asia). 1H25 results again confirmed momentum, with double-digit sales growth and margin expansion, and FY guidance revised upwards. M&A remains a key catalyst. Valuation below historical levels, not reflecting at all the value of new scope and margin trends.
<b>EL.EN.</b>	Despite the setback after the release of 2Q results, we confirm our positive view on the stock as we appreciate its increased focus on the Medical business and its solid financial structure, which improved further after the disposal of the Chinese cutting business. Improving results in 2H and any decision on capital allocation given the strong cash position will probably be key to driving a re-rating of multiples, which we think would be justified looking at the improved ROIC after the disposal of the Chinese business.
<b>INTERCOS</b>	Intercos' profile is unparalleled in the industry, as well as its unique characteristics that enable the company to continue to outperform core market volumes, as well as its profitability growth. Results have confirmed the growth path in terms of top line and profitability, well on track to meet expectations which we note envisage overperformance vs. market growth. We think outperformance vs. the core market will also continue in FY25 and newly launched buyback programme to support stock price levels.

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<b>LUV</b>	Sales are projected to accelerate in 2H25, supported by management's comments during the conference call on growing order backlog in 3Q25 and the expected strengthening of market demand. Even though significant macro uncertainty remains, contracts already awarded for data centre cooling systems and industrial refrigeration should drive revenues up in 2H25
<b>MEDIA FOR EUROPE</b>	Having reached a 75.6% stake in ProSieben thanks to successful completion of the tender offer, MFE is taking a decisive step towards creation of a European broadcasting leader, able to take advantage of larger operating scale to unlock numerous operational synergies. The group is now positioned to implement the scenario that foresees synergies of up to Eu315mn achievable in 4 years.
<b>MONDADORI</b>	Thanks to the strong management team and undisputed market leadership position, Mondadori has showed resilience in 1H despite a weak trade book market. The company confirmed FY25 guidance, as the book market is expected to evolve positively in 2H (with first signals of recovery already seen in July and August) with a more decisive improvement in related group performance. Preliminary data on Education suggests improved market share, while the ongoing antitrust investigation on textbooks appears unlikely to penalize publishers. The valuation is attractive, especially in terms of FCF yield (12% in 2025E).
<b>PHARMANUTRA</b>	1H25 results were supported by the initial contribution of Sidevit B12® and improved visibility on the FY25 consensus trajectory, despite ongoing investments in new ventures, which are expected to slightly weigh on margins in the short term. We believe the market is ready to reassess a strong, long-term growth story, especially as coming quarters offer greater visibility on new strategic initiatives, particularly in the US and China, where management sees potential to massively scale up sales in 3 years' time. If these aspirational targets are met, we see potential for the stock to more than double, well exceeding €100/share over the plan horizon.
<b>REPLY</b>	Reply continues to sign new contracts in fields related to the use of artificial intelligence, an area where it has gained a leading position on the market and developed highly specialised skills defining new offerings such as Agentic AI, Silicon Shoring, and pre-built applications. We strongly believe Reply represents an excellent investment opportunity due to its strong positioning within the IT consulting sector
<b>SESA</b>	Management has confirmed FY25/26 guidance, which sees revenues rising +5-7.5% YoY and EBITDA +5-10%. Our estimates are in line with the low end of management guidance. In our view, the recent positive share performance reflects not only the encouraging management indications, but also the far simpler comparison basis from next quarter. We appreciate management's focus on organic growth and the improvement of cash generation. We look on next quarter as a catalyst to further strengthen the credibility of guidance.
<b>TXT E-SOLUTIONS</b>	The equity story remains attractive considering that we are confident of management delivering organic targets (10%/11% organic growth of revenues and EBITDA to 2027) and announcing new M&A deals (up to Eu160mn cash-out to 2027). Visibility on our FY25 forecasts remain solid and we expect the stock to recover from recent negative performance.

Source: Intermonte SIM

#### October 2025 - Intermonte Worst Picks

	<b>Comment</b>
<b>BUZZI</b>	We confirm our neutral stance on the name as we would expect earnings momentum to remain subdued in the short term. A faster-than-expected roll-out of infrastructure investments in Germany, as well as more accentuated industrial reshoring in the US and restart of residential investments may represent positive catalyst for the stock.
<b>ENI</b>	While we continue to appreciate ENI's solid balance sheet and cash flow optimisation plans, supporting the shareholder remuneration policy, we remain concerned that the current highly volatile macro scenario could limit upside for the share price.
<b>FERRAGAMO</b>	Despite an expected fairly positive quarterly release, we expect the stock to remain under pressure due to limited visibility on top-line recovery in a deteriorating industry scenario and considering the fact that the company has yet to appoint a new CEO after the departure of Marco Gobetti and also a new CFO. ForEx will have a meaningful negative impact on margins.
<b>FILA</b>	We are adopting a more conservative view compared to consensus estimates, assuming a more pronounced slowdown in the US market demand (c. 50% of group sales). We expect US figures to be negatively affected by ongoing destocking activities, increased uncertainty linked to unclear tariff policies and the cancellation of some federal funding programs related to education.
<b>FINECO</b>	Business model is solid and attracts new customers able to provide robust inflows. Nonetheless, the increase in investing revenues as a proportion of total revenues looks gradual, and margins could be challenging to defend as the company increases the focus on passive and active ETF strategies. The current stock premium on domestic sector multiples remains wide in our view.
<b>INWIT</b>	The short-term outlook on the stock still appears uncertain in our view, affected by MNO's wait-and-see approach on investments, fears of possible consolidation among TLC firms and the risks of renegotiating MSA with anchor tenants, by a macro context in which interest rates remain high (reverse correlation with 10Y US T-bond yield) and by the uncertainties linked to new business opportunities (RAN-as-a-Service held back by MNO preference for RAN sharing, and development of edge/regional datacentre projects by lack of mature demand, limiting scalability).
<b>STELLANTIS</b>	Recently unveiled 1H25 results showed very little sequential improvement despite the absence of material headwinds, and the same applies for the implied 2H25. This suggests overall progress is slower than previously assumed given the further cut to estimates. As tangible improvements are still likely more than a year away, and with the external environment remaining volatile and seemingly unfavourable, we confirm our cautious stance. Moreover, registrations figures for Europe despite improving are weaker than assumptions; US registrations are due out soon and we expect soft numbers.

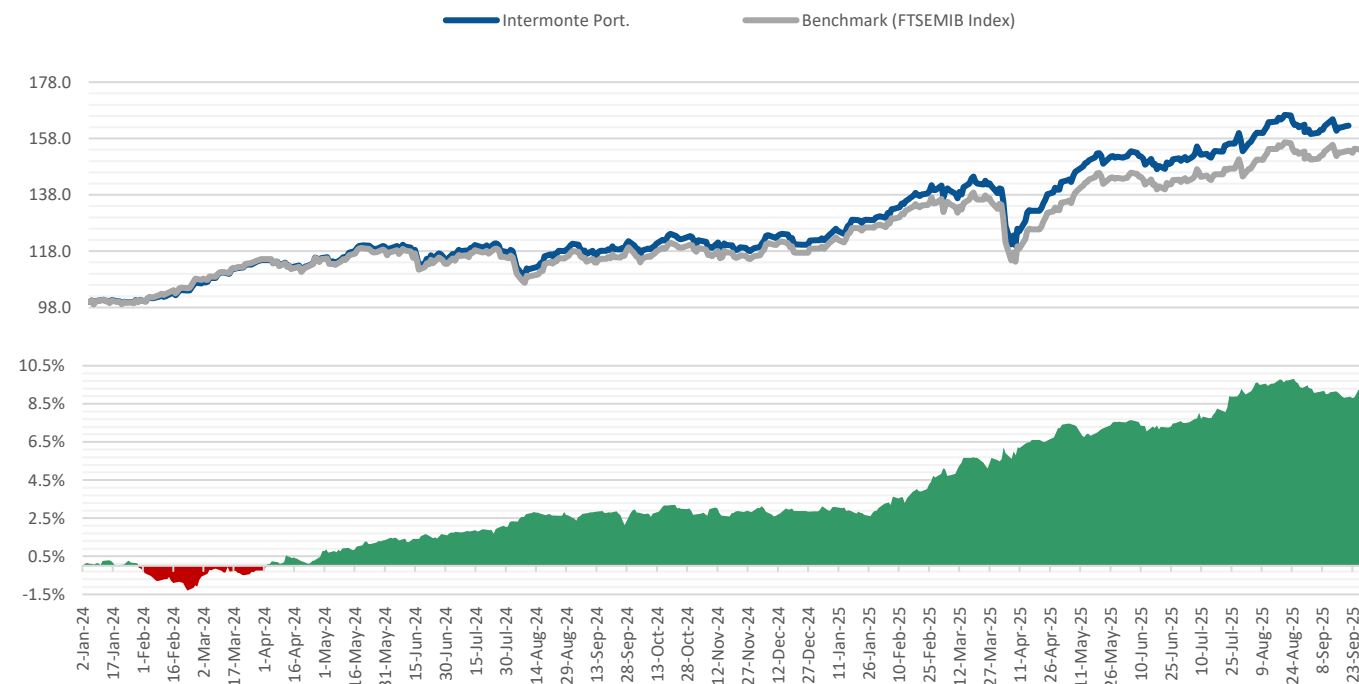
## Intermonte Model Portfolio

### Intermonte Portfolio – Performance

Last Month			YTD			Since inception (01/01/2024)		
Intermonte Port.	Benchmark	Over/Under Perf.	Intermonte Port.	Benchmark	Over/Under Perf.	Intermonte Port.	Benchmark	Over/Under Perf.
1.18%	1.32%	-14bps	34.48%	29.97%	+452bps	63.85%	54.62%	+923bps

Source: Intermonte SIM, (\*) data as of September 30

### Intermonte Portfolio – Last month performance vs. benchmark



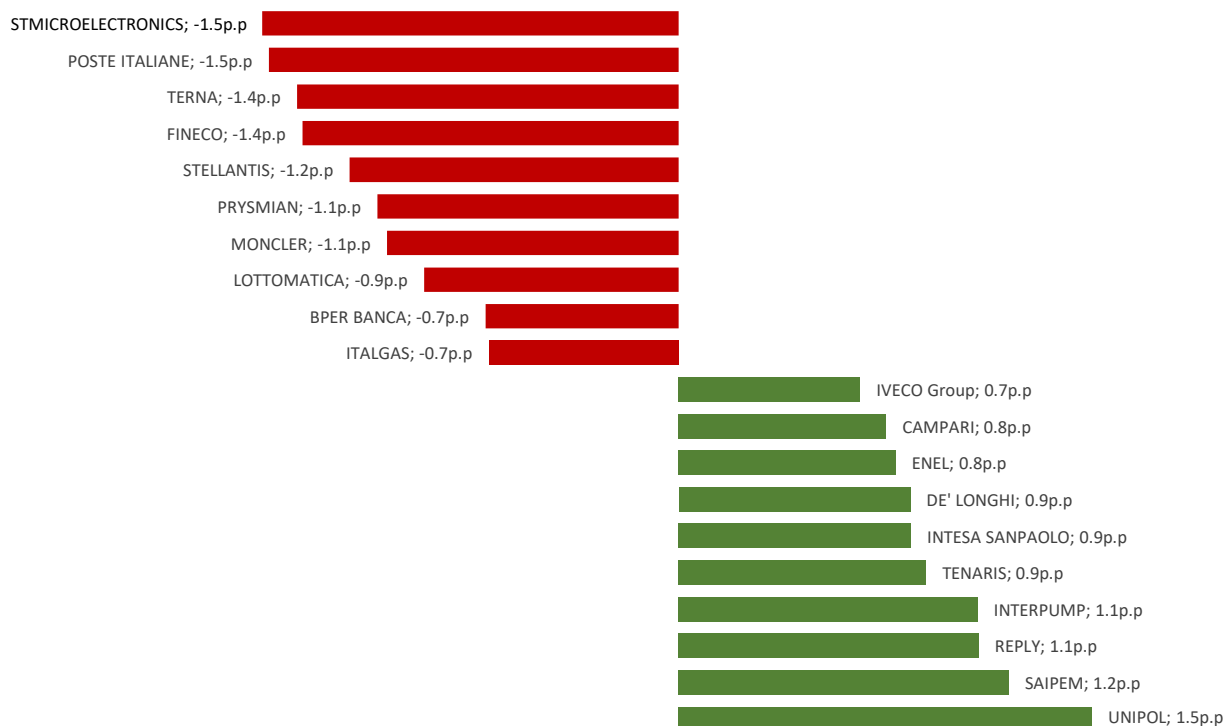
Source: Intermonte SIM, (\*) data as of September 30

## Intermonte Portfolio – Strategic allocation

Stock	Intermonte Port. Weight	Benchmark Weight	Overweight/ Underweight	Stock	Intermonte Port. Weight	Benchmark Weight	Overweight/ Underweight
A2A	0.00%	0.56%	▼	IVECO Group	1.24%	0.58%	▲
AMPLIFON	0.00%	0.28%	▼	LEONARDO	4.10%	3.52%	▲
AZIMUT	1.15%	0.56%	▲	LOTTOMATICA	0.00%	0.94%	▼
BRUNELLO CUCINELLI	0.24%	0.47%	▼	MAIRE	0.63%	0.00%	▲
BANCA MEDIOLANUM	0.60%	0.60%	▲	MEDIOBANCA	0.80%	0.96%	▼
BANCA MPS	2.42%	2.02%	▲	MONCLER	0.73%	1.80%	▼
BANCO BPM	2.79%	3.15%	▼	NEXI	0.98%	0.47%	▲
BPER BANCA	1.49%	2.20%	▼	POSTE ITALIANE	0.00%	1.51%	▼
BP SONDRIO	0.00%	0.19%	▼	PRYSMIAN	2.74%	3.85%	▼
BUZZI	0.00%	0.69%	▼	RECORDATI	0.62%	0.90%	▼
CAMPARI	1.26%	0.50%	▲	REPLY	1.11%	0.00%	▲
DIASORIN	0.00%	0.27%	▼	SAIPEM	1.74%	0.53%	▲
DE' LONGHI	0.85%	0.00%	▲	SESA	0.39%	0.00%	▲
ENEL	11.01%	10.21%	▲	SNAM	2.02%	1.71%	▲
ENI	4.63%	4.93%	▼	STELLANTIS	1.59%	2.80%	▼
FERRARI	8.38%	7.98%	▲	STMICROELECTRONICS	1.02%	2.55%	▼
FINECO	0.49%	1.87%	▼	TECHNOGYM	0.55%	0.00%	▲
GENERALI	5.19%	5.33%	▼	TENARIS	1.79%	0.88%	▲
HERA	0.44%	0.47%	▼	TELECOM ITALIA-RSP	1.27%	0.00%	▲
INTERPUMP	1.56%	0.46%	▲	TERNA	0.57%	1.98%	▼
INTESA SANPAOLO	15.23%	14.38%	▲	TIM	0.25%	0.80%	▼
INTERCOS	0.34%	0.00%	▲	UNICREDIT	15.03%	14.69%	▲
INWIT	0.00%	0.53%	▼	UNIPOL	2.65%	1.13%	▲
ITALGAS	0.08%	0.78%	▼				

Source: Intermonte SIM, (\*) data as of September 30

## Intermonth Portfolio – Main overweighted and underweighted stocks compared to benchmark (FTSE MIB Index)



Source: Intermonte SIM, (\*) data as of September 30



## Macro Environment

### Our Updated Commentary of Key Market-Sensitive Issues

- **Monetary policy (NEUTRAL).** FED expected to cut at October meeting while ECB unlikely to change the current rates. Main focus in Europe around the potential destination of the Russian reserves, which could be a game changer after the indications from German Chancellor to use these reserves to support Ukraine's military efforts.
- **Geopolitics (NEUTRAL).** Many moving parts. A solution to the Middle East conflict remains uncertain following the tepid reception in Gaza to the US plan approved by Israel. Tensions escalating in Europe following drone events shutting down airports in Denmark. In the US, there is growing risk of a government shutdown as no agreement has been reached so far and the deadline of 1 October looms.
- **Italian macro environment (NEUTRAL/POSITIVE).** Italy cashed-in some upgrades to its debt from Fitch and positive indications also expected from other rating agencies. The outlook for industrial output and consumption remains soft and forced the government to revise economic growth expectations slightly downwards. That said, the economic environment looks stable and the impact of US tariffs manageable so far, although policy uncertainties need monitoring.
- **Italian politics (NEUTRAL/POSITIVE).** The government got a boost from the re-election of its candidate in Le Marche, the first region to vote this autumn. The main governing party, Fratelli d'Italia, confirmed its leadership and is an indication of the support for PM Meloni. We do not expect any major national impact from these elections, however. The main test for the government remains the budget, but despite different views on some moves, such as additional taxes on banks, we expect the government to reach an agreement that can gain Parliamentary backing without any risks of major tension. Italy looks a sweet spot in the current uncertain environment thanks to a stable government and prudent fiscal policy supporting the improvement in government bond spreads, generally boosting attraction of capital from international investors.

#### Intermonte - Italian Macro Economic Scenario 2023 - 2025

	2023A	2024A	2025E
<b>% YoY Growth</b>			
GDP	0.9%	0.5%	0.8%
Investments	1.2%	0.4%	0.0%
Private Consumption	2.0%	0.6%	1.1%
Import	-0.5%	-0.2%	0.8%
Export	0.2%	0.7%	0.7%
<b>Year average assumptions</b>			
6M Euribor	3.7%	3.5%	3.2%
10Y BTP Yield	4.4%	3.7%	3.7%
Brent Oil (€/barrel)	75.0	79.9	70.0
EUR/USD	1.05	1.08	1.12

Source: Intermonte SIM estimates

#### Intermonte - Valuation Basic Assumptions

Valuation Metrics	current	previous month
Risk Free (Italy)	4.00%	unch.
Equity Risk Premium (Italy)	5.50%	unch.

Source: Intermonte SIM

#### Last 12 Months' Prices

	10 BTP Yield %	10 Bund Yield %	Oil (Brent) \$/barrel	Natural Gas €/Mwh	Gold \$/once	CRB Index	EUR/USD	EUR/Real	EUR/CHF	EUR/GBP
30/09/2024	3.50	2.16	71.69	38.86	2,649	538.5	1.119	6.067	0.945	0.835
31/10/2024	3.68	2.41	72.93	40.79	2,778	535.0	1.087	6.256	0.940	0.837
30/11/2024	3.30	2.09	73.19	47.54	2,662	533.1	1.055	6.422	0.930	0.832
31/12/2024	3.47	2.30	72.87	44.68	2,624	537.2	1.040	6.346	0.931	0.828
31/01/2025	3.63	2.55	77.05	49.80	2,759	541.4	1.040	6.118	0.943	0.838
28/02/2025	3.56	2.44	73.28	43.70	2,915	546.5	1.050	6.049	0.940	0.830
31/03/2025	3.82	2.68	74.01	40.87	3,114	546.3	1.082	6.239	0.953	0.836
30/04/2025	3.58	2.47	63.55	32.23	3,275	548.8	1.138	6.401	0.939	0.852
31/05/2025	3.52	2.53	64.53	35.17	3,289	555.3	1.134	6.422	0.934	0.841
30/06/2025	3.45	2.57	67.59	33.15	3,283	567.8	1.173	6.429	0.935	0.856
31/07/2025	3.51	2.70	72.53	35.28	3,294	562.1	1.142	6.393	0.931	0.867
31/08/2025	3.59	2.72	68.14	31.62	3,449	555.3	1.170	6.352	0.936	0.866
30/09/2025	3.55	2.72	69.09	32.43	3,817	546.1	1.172	6.252	0.934	0.873

Source: Intermonte SIM on Bloomberg Data

## Corporate & Macro Events Calendar

### Italian Market - Next Corporate Events Calendar (Chrono order)

Company	Date	Event
<b>Large Caps</b>		
TIM	02/10/2025	<i>Unboxing TIM Enterprise (educational deep dive without new target disclosures)</i>
Ferrari	09/10/2025	Capital Markets Day
Campari	6-7/11/2025	Strategy Day
Azimut	06/11/2025	Investor Day
Fineco	1Q26	Investor Day
Stellantis	1Q26	Capital Markets Day
Intesa Sanpaolo	1H26	New Business Plan
<b>Mid/Small Caps</b>		
Unidata	01/12/2025	2026-28 Business Plan
Banca Ifis	1H26	New Business Plan

Source: Intermonte SIM

### October 2025 - Macro Calendar Events (Chrono order)

	Date	Event
<b>Italy</b>	10 October 2025	S&P rating review
<b>France</b>	24 October 2025	Moody's rating review
<b>US</b>	29 October 2025	FED Meeting
<b>Eurozone</b>	30 October 2025	ECB Meeting
<b>Japan</b>	30 October 2025	BoJ Meeting
<b>Italy</b>	31 October 2025	Scope rating review

Source: Intermonte SIM

## Earnings Estimates

### Intermonte Market Coverage - EPS Change

	YTD Chg. FY25 EPS	YTD Chg. FY26 EPS
FTSE MIB	-7.0%	-3.1%
FTSE Italia Mid Cap	-6.3%	-2.2%

Source: Intermonte SIM

### FTSE MIB - Top 10 by FY25 EPS Change

Rank	Name	YTD Chg. FY25 EPS	YTD Chg. FY26 EPS
1	BP SONDRIO	20%	26%
2	BANCO BPM	18%	31%
3	INTESA SANPAOLO	14%	23%
4	BANCA MPS	13%	9%
5	UNICREDIT	13%	9%
6	ITALGAS	12%	19%
7	SNAM	12%	10%
8	NEXI	11%	8%
9	IVECO Group	9%	12%
10	TERNA	8%	5%

Source: Intermonte SIM

### FTSE MIB - Worst 10 by FY25 EPS Change

Rank	Name	YTD Chg. FY25 EPS	YTD Chg. FY26 EPS
1	STELLANTIS	-73%	-46%
2	STMICROELECTRONICS	-60%	-39%
3	AMPLIFON	-24%	-20%
4	ENI	-24%	-31%
5	SAIPEM	-23%	-19%
6	CAMPARI	-20%	-20%
7	AZIMUT	-19%	-29%
8	TENARIS	-18%	-19%
9	BUZZI	-16%	-14%
10	INTERPUMP	-12%	-9%

Source: Intermonte SIM

### Intermonte Coverage Mid Cap - Top 10 by FY25 EPS Change

Rank	Name	YTD Chg. FY25 EPS	YTD Chg. FY26 EPS
1	FINCANTIERI	20%	39%
2	MAIRE	15%	19%
3	ANIMA	9%	12%
4	REPLY	5%	1%
5	WEBUILD	5%	0%
6	LU-VE	5%	2%
7	ACEA	5%	4%
8	IREN	4%	4%
9	RAI WAY	2%	3%
10	TECHNOGYM	1%	4%

Source: Intermonte SIM

### Intermonte Coverage Mid Cap - Worst 10 by FY25 EPS Change

Rank	Name	YTD Chg. FY25 EPS	YTD Chg. FY26 EPS
1	ENAV	-38%	-41%
2	MEDIA FOR EUROPE	-37%	-12%
3	PIAGGIO	-30%	-29%
4	BREMBO	-28%	-25%
5	WIIT	-24%	-13%
6	INTERCOS	-23%	-14%
7	AVIO	-22%	-16%
8	TINEXTA	-21%	-18%
9	BFF BANK	-20%	-13%
10	ERG	-15%	-3%

Source: Intermonte SIM

## Market Performance

Despite the traditional negative seasonality, September turned out to be a decent month for the performance of equity markets. The Nasdaq was back in the spotlight with large tech companies and primarily Oracle driving positive performance. The FTSEMIB was slightly positive in September with the best performers including Leonardo, Banco BPM on fresh speculation on banking M&A, Buzzi and Prysmian. The worst performers in September were consumer stocks like Diasorin, Campari, Nexi, Amplifon and Stellantis. Cucinelli was hit by a negative report published by a short seller HF and has partially recovered after a very negative initial reaction.

### Italian Market - Performance

	Market performance		
	1M	YTD	12M
FTSE MIB	1.3%	25.0%	25.2%
FTSE Italia Mid Cap	0.1%	18.7%	20.5%
FTSE Italia Small Cap	4.7%	28.1%	27.1%
FTSE Italia STAR	0.5%	6.6%	4.1%
FTSE Italia Growth	0.7%	8.2%	6.1%

Source: FactSet

### FTSE MIB - Top 10 by 1M market performance

Rank	Name		1M	YTD	12M
1	PRYSMIAN	12.7	13%	37%	33%
2	LEONARDO	10.9	11%	108%	135%
3	TIM	8.7	9%	81%	86%
4	BANCO BPM	8.5	9%	63%	107%
5	BUZZI	7.8	8%	31%	32%
6	BP SONDRIO	7.5	8%	63%	90%
7	AZIMUT	7.4	7%	37%	44%
8	BPER BANCA	6.3	6%	54%	86%
9	INTESA SANPAOLO	4.4	4%	45%	49%
10	A2A	3.7	4%	4%	8%

Source: Intermonte SIM

### FTSE MIB - Bottom 10 by 1M market performance

Rank	Name	1M	YTD	12M	FY24
1	CAMPARI	-16%	-11%	-36%	-40%
2	DIASORIN	-12%	-24%	-27%	8%
3	NEXI	-11%	-10%	-24%	-28%
4	AMPLIFON	-11%	-44%	-52%	-20%
5	BRUNELLO CUCINELLI	-6%	-12%	5%	20%
6	INTERPUMP	-4%	-9%	-2%	-8%
7	STELLANTIS	-4%	-38%	-48%	-33%
8	BANCA MPS	-4%	11%	43%	132%
9	INWIT	-3%	2%	-7%	-10%
10	ENI	-2%	14%	1%	-8%

Source: Intermonte SIM

### Intermonte Coverage Mid Cap - Top 10 by 1M market performance

Rank	Name		1M	YTD	12M
1	AVIO	18.7	19%	285%	311%
2	SESA	16.5	17%	39%	-11%
3	FERRAGAMO	13.8	14%	-21%	-29%
4	FINCANTIERI	9.7	10%	222%	341%
5	WIIT	4.0	4%	1%	-8%
6	MONDADORI	3.4	3%	1%	-18%
7	DE' LONGHI	2.8	3%	2%	7%
8	ENAV	2.8	3%	6%	9%
9	TINEXTA	2.3	2%	88%	14%
10	MAIRE	2.1	2%	53%	61%

Source: Intermonte SIM

### Intermonte Coverage Mid Cap - Bottom 10 by 1M market performance

Rank	Name	1M	YTD	12M	FY24
1	PHARMANUTRA	-19%	-27%	-27%	-2%
2	WEBUILD	-8%	24%	42%	60%
3	BREMBO	-5%	-1%	-15%	-15%
4	MARR	-5%	-8%	-22%	-7%
5	MEDIA FOR EUROPE	-5%	5%	9%	34%
6	CAREL INDUSTRIES	-4%	21%	24%	-24%
7	EL.EN.	-4%	-3%	10%	22%
8	BFF BANK	-2%	19%	11%	-6%
9	BANCA IFIS	-2%	7%	6%	48%
10	PIAGGIO	-2%	-10%	-27%	-20%

Source: Intermonte SIM

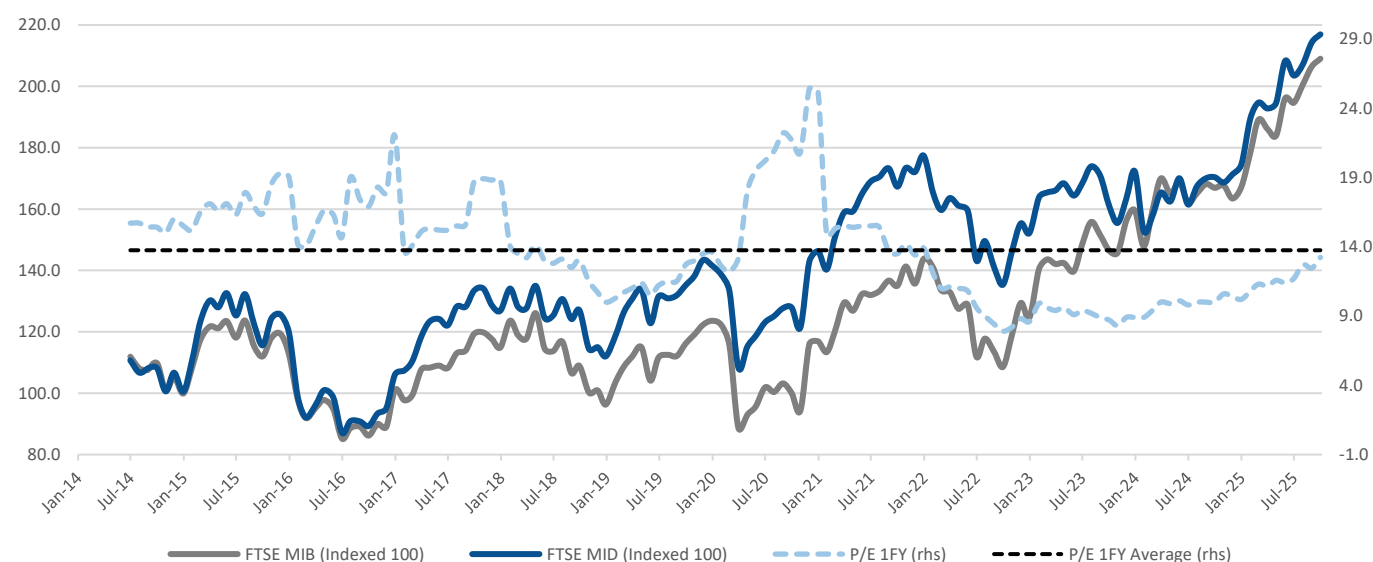
## Multiples & Valuation

### Intermonte Coverage - Valuation

	PE		EPS growth		Dividend yield	
	2025E	2026E	2025E	2026E	2025E	2026E
<b>Italian Market</b>	<b>13.2x</b>	<b>11.7x</b>	<b>-3.9%</b>	<b>10.5%</b>	<b>4.5%</b>	<b>5.0%</b>
Asset mgmt	12.7x	12.6x	-4.1%	0.7%	5.3%	5.6%
Banks	9.5x	9.1x	10.6%	3.8%	6.5%	7.3%
Consumers	28.0x	24.7x	4.5%	13.3%	1.4%	1.6%
Energy	12.3x	12.1x	-10.8%	1.4%	6.4%	6.6%
Industrials	17.5x	12.1x	-37.4%	44.9%	1.6%	2.1%
Insurance	10.7x	9.5x	14.1%	13.3%	5.6%	6.1%
Media	9.2x	6.8x	-4.9%	35.1%	6.1%	6.4%
Telecoms	32.4x	21.1x	nm	53.4%	4.5%	5.5%
Utilities	12.2x	11.8x	0.3%	3.2%	5.5%	5.7%

Source: Intermonte SIM

### Last 10 years PE evolutions vs. Index performances



Source: Intermonte SIM on FactSet Data

### Intermonte Coverage - NTM PE Evolution by Sector

	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
<b>Italian Market</b>	<b>10.8x</b>	<b>10.2x</b>	<b>10.2x</b>	<b>10.9x</b>	<b>11.4x</b>	<b>11.4x</b>	<b>11.7x</b>	<b>12.3x</b>	<b>12.3x</b>	<b>12.7x</b>	<b>13.2x</b>	<b>13.2x</b>
ASSET MGMT	9.4x	9.0x	9.4x	9.8x	10.8x	11.5x	11.4x	12.3x	12.1x	12.1x	12.8x	12.7x
BANKS	7.2x	6.8x	7.1x	7.7x	8.4x	8.6x	8.5x	8.7x	8.7x	9.2x	9.5x	9.5x
CONSUMERS	32.3x	27.2x	26.4x	31.5x	28.4x	26.4x	26.4x	28.1x	27.6x	26.9x	28.6x	28.0x
ENERGY	10.0x	9.1x	8.9x	10.1x	11.0x	11.1x	10.8x	11.3x	12.1x	12.2x	12.4x	12.3x
INDUSTRIALS	8.9x	8.8x	8.7x	9.3x	9.9x	9.5x	11.1x	12.8x	12.6x	16.2x	17.1x	17.5x
INSURANCE	8.2x	7.0x	7.4x	9.0x	9.3x	9.6x	10.0x	10.2x	9.9x	10.5x	10.7x	10.7x
MEDIA	7.0x	6.0x	6.3x	6.7x	7.0x	7.3x	6.9x	7.1x	6.6x	6.4x	7.0x	9.2x
TELECOMS	51.6x	25.8x	26.3x	47.6x	20.5x	22.4x	25.8x	34.8x	38.3x	31.8x	32.3x	32.4x
UTILITIES	11.3x	10.9x	10.7x	11.0x	11.1x	11.6x	12.0x	12.3x	12.2x	11.9x	12.2x	12.2x

Source: Intermonte SIM

## De-rating / Re-rating

### Italian Market - Re/Derating

	YTD Perf.	YTD EPS25 Chg.	25 Re/Derat.	YTD EPS26 Chg.	26 Re/Derat.
FTSE MIB	25.0%	-7.0%	32.0%	-3.1%	28.1%
FTSE Italia Mid Cap	18.7%	-6.3%	25.0%	-2.2%	20.9%

Source: Intermonte SIM

### FTSE MIB - Top 10 by YTD Rerating

Name	YTD Perf.	YTD EPS25 Chg.	25 Re/Derat	YTD EPS26 Chg.	26 Re/Derat.
LEONARDO	108%	6%	103%	9%	99%
IVECO Group	97%	9%	87%	12%	85%
LOTTOMATICA	79%	3%	76%	4%	75%
STMICROELECTRONICS	-1%	-60%	59%	-39%	38%
AZIMUT	37%	-19%	56%	-29%	67%
BPER BANCA	54%	-2%	56%	15%	39%
UNICREDIT	67%	13%	55%	9%	58%
BANCA MEDIOLANUM	48%	0%	48%	4%	44%
BUZZI	31%	-16%	48%	-14%	45%
PRYSMIAN	37%	-9%	46%	1%	36%

Source: Intermonte SIM

### FTSE MIB - Top 10 by YTD Derating

Name	YTD Perf.	YTD EPS25 Chg.	25 Re/Derat	YTD EPS26 Chg.	26 Re/Derat.
NEXI	-10%	11%	-21%	8%	-18%
AMPLIFON	-44%	-24%	-20%	-20%	-25%
DIASORIN	-24%	-6%	-18%	-7%	-17%
BRUNELLO CUCINELLI	-12%	-5%	-7%	-4%	-8%
BANCA MPS	11%	13%	-2%	9%	2%
FERRARI	0%	0%	-1%	4%	-4%
RECORDATI	2%	2%	0%	4%	-2%
TENARIS	-16%	-18%	2%	-19%	3%
INTERPUMP	-9%	-12%	4%	-9%	1%
TERNA	13%	8%	5%	5%	8%

Source: Intermonte SIM

### Intermonte Coverage Mid Cap - Top 10 by YTD Rerating

Name	YTD Perf.	YTD EPS25 Chg.	25 Re/Derat	YTD EPS26 Chg.	26 Re/Derat.
AVIO	285%	-22%	307%	-16%	301%
FINCANTIERI	222%	20%	202%	39%	183%
TINEXTA	88%	-21%	109%	-18%	106%
SESA	39%	-9%	47%	-12%	51%
ENAV	6%	-38%	44%	-41%	47%
MEDIA FOR EUROPE	5%	-37%	43%	-12%	17%
BFF BANK	19%	-20%	39%	-13%	32%
MAIRE	53%	15%	37%	19%	34%
CEMENTIR	35%	-2%	37%	-2%	37%
TECHNOGYM	38%	1%	37%	4%	34%

Source: Intermonte SIM

### Intermonte Coverage Mid Cap - Top 10 by YTD Derating

Name	YTD Perf.	YTD EPS25 Chg.	25 Re/Derat	YTD EPS26 Chg.	26 Re/Derat.
REPLY	-21%	5%	-26%	1%	-22%
PHARMANUTRA	-27%	-6%	-21%	-6%	-21%
ANIMA	-6%	9%	-15%	12%	-19%
TIP	0%	0%	0%	na	na
DE' LONGHI	2%	-1%	3%	-1%	3%
ACEA	10%	5%	5%	4%	6%
MARR	-8%	-14%	5%	-7%	-1%
MONDADORI	1%	-5%	6%	-6%	7%
RAI WAY	10%	2%	8%	3%	7%
EL.EN.	-3%	-11%	8%	-7%	4%

Source: Intermonte SIM

## Dividends & Dividend Yields

### Italian Market - Dividend yield

	Dividend yield	
	2025	2026
FTSE MIB	4.6%	5.1%
FTSE Italia Mid Cap	3.4%	3.7%

Source: Intermonte SIM

### FTSE MIB - Top 10 by 2025 dividend yield

Rank	Name	DPS 2025	Div. Yield 25	DPS 2026	Div. Yield 26
1	BANCA MPS	0.94	12%	0.92	12%
2	BANCO BPM	1.09	9%	1.08	9%
3	BP SONDRIO	0.99	7%	0.96	7%
4	ENI	1.05	7%	1.08	7%
5	INTESA SANPAOLO	0.39	7%	0.43	8%
6	BPER BANCA	0.60	6%	0.87	9%
7	ENEL	0.48	6%	0.49	6%
8	POSTE ITALIANE	1.20	6%	1.25	6%
9	NEXI	0.28	6%	0.32	7%
10	SNAM	0.30	6%	0.31	6%

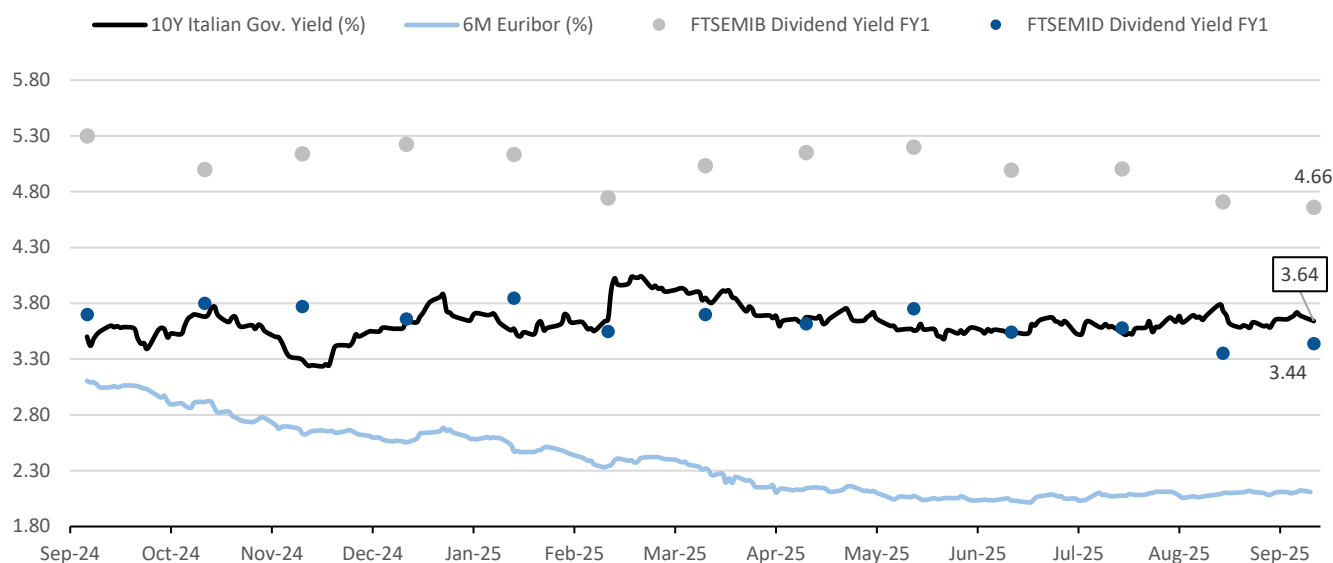
Source: Intermonte SIM

### Intermonte Coverage Mid Cap - Top 10 by 2025 dividend yield

Rank	Name	DPS 2025	Div. Yield 25	DPS 2026	Div. Yield 26
1	BANCA IFIS	2.10	9%	2.16	10%
2	BFF BANK	0.98	9%	1.19	11%
3	PIAGGIO	0.15	8%	0.18	9%
4	ANIMA	0.45	7%	0.50	8%
5	MONDADORI	0.15	7%	0.17	8%
6	MARR	0.64	7%	0.70	8%
7	ENAV	0.28	6%	0.29	7%
8	MEDIA FOR EUROPE	0.27	6%	0.28	6%
9	CREDITO EMILIANO	0.80	6%	0.80	6%
10	RAI WAY	0.32	5%	0.33	5%

Source: Intermonte SIM

### Dividend Yield comparison



Source: Intermonte SIM on FactSet Data

## Market Liquidity Overview

### Italian Market - Liquidity Analysis

	YoY Changes in liquidity (%) as of 30/09/2025	
	1M	YTD
FTSE MIB	34.0%	32.6%
FTSE Italia Mid Cap	82.8%	31.8%
FTSE Italia Small Cap	253.2%	36.9%
FTSE Italia STAR	85.6%	28.8%
FTSE Italia Growth	95.2%	1.9%

Source: Intermonte SIM on FactSet Data

### FTSE MIB - Top 10 by change in liquidity

Rank	Name	1M Volumes YoY Change	YTD Volumes YoY Change
1	MEDIOBANCA	586%	153%
2	BANCA MPS	414%	69%
3	BRUNELLO CUCINELLI	249%	62%
4	LEONARDO	235%	179%
5	BUZZI	201%	136%
6	PIRELLI & C	93%	15%
7	BANCO BPM	78%	29%
8	PRYSMIAN	77%	78%
9	BPER BANCA	76%	81%
10	AZIMUT	68%	35%

Source: Intermonte SIM

### FTSE MIB - Bottom 10 by change in liquidity

Rank	Name	1M Volumes YoY Change	YTD Volumes YoY Change
1	MONCLER	-28%	14%
2	TENARIS	-20%	-14%
3	CAMPARI	-19%	25%
4	ITALGAS	-15%	56%
5	ENEL	-9%	21%
6	GENERALI	-6%	61%
7	ENI	-4%	13%
8	FERRARI	-1%	26%
9	STMICROELECTRONICS	0%	-3%
10	UNICREDIT	1%	24%

Source: Intermonte SIM

### Intermonte Coverage Mid Cap - Top 10 by change in liquidity

Rank	Name	1M Volumes YoY Change	YTD Volumes YoY Change
1	AVIO	4972%	742%
2	FINCANTIERI	1045%	298%
3	SESA	256%	34%
4	TINEXTA	220%	149%
5	MEDIA FOR EUROPE	188%	27%
6	REPLY	134%	34%
7	CEMENTIR	125%	11%
8	BANCA GENERALI	105%	47%
9	TECHNOGYM	95%	15%
10	WEBUILD	88%	5%

Source: Intermonte SIM

### Intermonte Coverage Mid Cap - Bottom 10 by change in liquidity

Rank	Name	1M Volumes YoY Change	YTD Volumes YoY Change
1	ANIMA	-67%	84%
2	BREMBO	-51%	4%
3	INTERCOS	-50%	-8%
4	THE ITALIAN SEA GROUP	-49%	-19%
5	IREN	-39%	-24%
6	BUZZI-UNICEM	-28%	-38%
7	TIP	-21%	0%
8	FERRAGAMO	-21%	-9%
9	PIAGGIO	-19%	-10%
10	ACEA	-15%	-4%

Source: Intermonte SIM



## Sectorial Overview

### BANKING SECTOR

#### Banking Sector Coverage: Best & Worst Picks

Best Picks	Reco	Price (Eu)	T.P. (Eu)	Up (Down) Side
INTESA SANPAOLO	OUTPERFORM	5.61	6.40	14.0%
BPER BANCA	BUY	9.44	10.00	6.0%
Worst Picks	Reco	Price (Eu)	T.P. (Eu)	Up (Down) Side
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Source: Intermonte SIM

#### Banking Sector Coverage Recap

Banks	Market Cap	Reco	Price (Eu)	T.P. (Eu)	Perf % 1M	Perf % 3M	Perf % YTD
UNICREDIT	100,423	NEUTRAL	64.5	61.00	-2.4	13.3	67.3
INTESA SANPAOLO	97,881	OUTPERFORM	5.6	6.40	4.4	14.8	45.3
BANCO BPM	19,281	OUTPERFORM	12.7	12.00	8.5	28.4	62.9
BPER BANCA	18,399	BUY	9.4	10.00	6.3	22.3	53.8
BANCA MPS	9,498	OUTPERFORM	7.5	8.90	-3.9	4.4	10.8
BP SONDRIO	6,016	NEUTRAL	13.3	12.30	7.5	12.5	63.0
CREDITO EMILIANO	4,676	NEUTRAL	13.7	12.80	1.9	9.3	25.9
Diversified Financials	Market Cap	Reco	Price (Eu)	T.P. (Eu)	Perf % 1M	Perf % 3M	Perf % YTD
BFF BANK	2,058	OUTPERFORM	10.9	11.60	-2.4	17.4	18.7
BANCA IFIS	1,387	OUTPERFORM	22.6	25.00	-2.3	-0.6	6.5

Source: Intermonte SIM

#### Banking Sector Coverage: Main Valuation ratios

Banks	% ch. In 25 EPS -YTD	% ch. In 25 EPS -1M	% ch. In 26 EPS - YTD	% ch. In 26 EPS -1M	P/E 2025	P/E 2026	Div. Yield 2025
UNICREDIT	12.6%	0.0%	9.3%	0.0%	9.50	9.63	5.1%
INTESA SANPAOLO	14.0%	0.0%	23.2%	0.0%	9.56	9.16	7.0%
BANCO BPM	18.5%	(4.5%)	31.3%	0.0%	10.31	9.40	8.6%
BPER BANCA	(1.8%)	(9.0%)	15.3%	8.5%	10.28	7.89	6.4%
BANCA MPS	13.0%	10.5%	8.5%	9.6%	7.94	8.06	12.4%
BP SONDRIO	20.0%	0.0%	26.0%	(0.0%)	11.34	11.78	7.5%
CREDITO EMILIANO	0.7%	0.0%	7.6%	0.0%	8.94	8.86	5.8%
Diversified Financials	% ch. In 25 EPS -YTD	% ch. In 25 EPS -1M	% ch. In 26 EPS - YTD	% ch. In 26 EPS -1M	P/E 2025	P/E 2026	Div. Yield 2025
BFF BANK	(20.5%)	(6.8%)	(13.3%)	0.8%	11.18	9.21	8.9%
BANCA IFIS	(5.7%)	0.0%	(7.6%)	0.0%	8.65	8.47	9.3%

Source: Intermonte SIM

## ASSET MANAGEMENT & INSURANCE SECTOR

### AM & Insurance Sector Coverage: Best & Worst Picks

Best Picks	Reco	Price (Eu)	T.P. (Eu)	Up (Down) Side
AZIMUT	OUTPERFORM	32.93	34.00	3.2%
BANCA MEDIOLANUM	OUTPERFORM	17.05	17.30	1.5%
UNIPOL	OUTPERFORM	18.26	21.00	15.0%
Worst Picks	Reco	Price (Eu)	T.P. (Eu)	Up (Down) Side
FINECO	NEUTRAL	18.41	19.50	5.9%

Source: Intermonte SIM

### AM & Insurance Sector Coverage Recap

Asset Management	Market Cap	Reco	Price (Eu)	T.P. (Eu)	Perf % 1M	Perf % 3M	Perf % YTD
FINECO	11,239	NEUTRAL	18.4	19.50	-1.8	-2.3	9.6
BANCA MEDIOLANUM	12,707	OUTPERFORM	17.1	17.30	-1.3	16.6	48.4
AZIMUT	4,719	OUTPERFORM	32.9	34.00	7.4	21.2	37.3
ANIMA	1,973	NEUTRAL	6.2	6.60	0.8	2.4	-6.4
Insurance	Market Cap	Reco	Price (Eu)	T.P. (Eu)	Perf % 1M	Perf % 3M	Perf % YTD
POSTE ITALIANE	26,370	NEUTRAL	20.2	18.40	0.9	10.7	48.2
UNIPOL	13,088	OUTPERFORM	18.3	21.00	2.3	8.5	51.8

Source: Intermonte SIM

### AM & Insurance Sector Coverage Recap

Stocks	% ch. In 25 EPS -YTD	% ch. In 25 EPS -1M	% ch. In 26 EPS - YTD	% ch. In 26 EPS -1M	P/E 2025	P/E 2026	Div. Yield 2025
FINECO	(1.6%)	0.0%	(1.2%)	0.0%	17.87	17.57	4.2%
BANCA MEDIOLANUM	0.1%	0.0%	4.1%	0.0%	14.27	14.29	4.7%
AZIMUT	(18.8%)	0.0%	(29.4%)	0.0%	11.57	12.55	5.5%
ANIMA	8.6%	0.0%	12.3%	0.0%	7.85	7.38	7.3%
Insurance	% ch. In 25 EPS -YTD	% ch. In 25 EPS -1M	% ch. In 26 EPS - YTD	% ch. In 26 EPS -1M	P/E 2025	P/E 2026	Div. Yield 2025
POSTE ITALIANE	4.0%	0.0%	6.3%	0.0%	11.56	11.38	5.9%
UNIPOL	5.9%	0.4%	17.3%	6.2%	10.72	9.49	5.8%

Source: Intermonte SIM

## ENERGY SECTOR

### Energy Sector Coverage: Best & Worst Picks

Best Picks	Reco	Price (Eu)	T.P. (Eu)	Up (Down) Side
SAIPEM	OUTPERFORM	2.46	3.10	26.2%
MAIRE	OUTPERFORM	12.60	13.50	7.1%
Worst Picks	Reco	Price (Eu)	T.P. (Eu)	Up (Down) Side
ENI	NEUTRAL	14.87	15.50	4.3%
TENARIS	NEUTRAL	15.19	16.00	5.3%

Source: Intermonte SIM

### Energy Sector Coverage Recap

Integrated Oils	Market Cap	Reco	Price (Eu)	T.P. (Eu)	Perf % 1M	Perf % 3M	Perf % YTD
ENI	54,766	NEUTRAL	14.9	15.5	-2.5	8.0	13.6
Oil Services - Engineering / Constr.	Market Cap	Reco	Price (Eu)	T.P. (Eu)	Perf % 1M	Perf % 3M	Perf % YTD
TENARIS	17,932	NEUTRAL	15.2	16.00	-2.1	-4.9	-15.9
SAIPEM	4,905	OUTPERFORM	2.5	3.10	2.4	5.7	-2.1
MAIRE	4,141	OUTPERFORM	12.6	13.50	2.1	12.4	52.5

Source: Intermonte SIM

### Energy Sector Coverage: Main Valuation ratios

Integrated Oils	% ch. In 25 EPS -YTD	% ch. In 25 EPS -1M	% ch. In 26 EPS - YTD	% ch. In 26 EPS -1M	P/E 2025	P/E 2026	Div. Yield 2025
ENI	(24.2%)	0.0%	(30.6%)	0.0%	12.42	12.55	7.1%
Oil Services - Engineering / Constr.	% ch. In 25 EPS -YTD	% ch. In 25 EPS -1M	% ch. In 26 EPS - YTD	% ch. In 26 EPS -1M	P/E 2025	P/E 2026	Div. Yield 2025
TENARIS	(17.5%)	(2.6%)	(18.6%)	(2.6%)	10.64	10.72	5.2%
SAIPEM	(23.5%)	0.0%	(19.2%)	0.0%	13.22	10.03	5.5%
MAIRE	15.3%	0.0%	19.0%	0.0%	15.69	13.96	3.7%

Source: Intermonte SIM

## UTILITIES SECTOR

### Utilities Sector Coverage: Best & Worst Picks

Best Picks	Reco	Price (Eu)	T.P. (Eu)	Up (Down) Side
ENEL	OUTPERFORM	8.07	8.80	9.1%
SNAM	OUTPERFORM	5.12	5.60	9.4%
IREN	OUTPERFORM	2.63	2.95	12.0%
Worst Picks	Reco	Price (Eu)	T.P. (Eu)	Up (Down) Side
TERNA	NEUTRAL	8.64	9.00	4.2%
ERG	NEUTRAL	21.00	21.50	2.4%
A2A	NEUTRAL	2.23	2.40	7.8%

Source: Intermonte SIM

### Utilities Sector Coverage Recap

Integrated Utilities	Market Cap	Reco	Price (Eu)	T.P. (Eu)	Perf % 1M	Perf % 3M	Perf % YTD
ENEL	82,007	OUTPERFORM	8.1	8.80	2.3	0.1	17.1
A2A	6,977	NEUTRAL	2.2	2.40	3.7	-2.5	3.8
HERA	5,705	NEUTRAL	3.8	4.30	4.2	-6.6	11.6
ACEA	4,374	NEUTRAL	20.5	22.00	1.6	0.0	10.0
IREN	3,427	OUTPERFORM	2.6	2.95	2.0	0.5	37.3
Renewable Utilities	Market Cap	Reco	Price (Eu)	T.P. (Eu)	Perf % 1M	Perf % 3M	Perf % YTD
ERG	3,157	NEUTRAL	21.0	21.50	1.6	13.1	6.9
Regulated Utilities	Market Cap	Reco	Price (Eu)	T.P. (Eu)	Perf % 1M	Perf % 3M	Perf % YTD
TERNA	17,362	NEUTRAL	8.6	9.00	0.5	-1.0	13.4
SNAM	17,201	OUTPERFORM	5.1	5.60	-1.7	-0.5	19.7
ITALGAS	7,950	NEUTRAL	7.8	7.30	2.0	8.8	54.2
ENAV	2,341	OUTPERFORM	4.3	4.50	2.8	10.2	6.0

Source: Intermonte SIM

### Utilities Sector Coverage: Main Valuation ratios

Integrated Utilities	% ch. In 25 EPS -YTD	% ch. In 25 EPS -1M	% ch. In 26 EPS - YTD	% ch. In 26 EPS -1M	P/E 2025	P/E 2026	Div. Yield 2025
ENEL	1.9%	0.0%	2.2%	0.0%	11.76	11.40	6.0%
A2A	(1.4%)	0.0%	(2.5%)	0.0%	10.05	9.99	4.7%
HERA	2.2%	0.0%	2.3%	0.0%	12.29	12.12	4.0%
ACEA	4.8%	0.0%	4.1%	0.0%	12.25	11.85	4.8%
IREN	3.8%	0.0%	3.7%	0.0%	10.99	10.34	5.3%
Renewable Utilities	% ch. In 25 EPS -YTD	% ch. In 25 EPS -1M	% ch. In 26 EPS - YTD	% ch. In 26 EPS -1M	P/E 2025	P/E 2026	Div. Yield 2025
ERG	(15.4%)	(2.8%)	(2.6%)	1.2%	17.73	16.57	4.8%
Regulated Utilities	% ch. In 25 EPS -YTD	% ch. In 25 EPS -1M	% ch. In 26 EPS - YTD	% ch. In 26 EPS -1M	P/E 2025	P/E 2026	Div. Yield 2025
TERNA	8.4%	0.0%	5.2%	0.0%	15.98	15.80	4.5%
SNAM	11.8%	0.0%	9.6%	0.0%	12.18	11.95	5.9%
ITALGAS	12.0%	0.0%	18.9%	0.0%	12.40	11.14	5.3%
ENAV	(37.7%)	0.0%	(41.4%)	0.0%	28.51	28.19	6.5%

Source: Intermonte SIM

## TELECOMS SECTOR

### Telecoms Sector Coverage: Best & Worst Picks

Best Picks	Reco	Price (Eu)	T.P. (Eu)	Up (Down) Side
TIM	BUY	0.45	0.50	12.3%
Worst Picks	Reco	Price (Eu)	T.P. (Eu)	Up (Down) Side
INWIT	NEUTRAL	10.01	12.00	19.9%

Source: Intermonte SIM

### Telecoms Sector Coverage Recap

Stock	Market Cap	Reco	Price (Eu)	T.P. (Eu)	Perf % 1M	Perf % 3M	Perf % YTD
INWIT	9,405	NEUTRAL	10.0	12.00	-3.4	-3.6	2.0
TIM	9,796	BUY	0.4	0.50	8.7	6.4	80.6
RAI WAY	1,640	BUY	6.0	7.50	-0.2	-0.8	9.6

Source: Intermonte SIM

### Telecoms Sector Coverage: Main Valuation ratios

Stocks	% ch. In 25 EPS -YTD	% ch. In 25 EPS -1M	% ch. In 26 EPS - YTD	% ch. In 26 EPS -1M	P/E 2025	P/E 2026	Div. Yield 2025
INWIT	(9.8%)	0.0%	(12.5%)	0.0%	19.77	18.54	5.5%
TIM	nm	0.0%	(7.3%)	0.0%	153.32	26.42	3.6%
RAI WAY	1.5%	2.7%	nm	0.6%	18.62	18.35	5.3%

Source: Intermonte SIM

## INDUSTRIALS SECTOR

### Industrial Sector Coverage: Best & Worst Picks

Best Picks	Reco	Price (Eu)	T.P. (Eu)	Up (Down) Side
PIRELLI & c	OUTPERFORM	5.79	7.30	26.0%
INTERPUMP	OUTPERFORM	38.98	44.50	14.2%
LEONARDO	OUTPERFORM	54.02	58.00	7.4%
Worst Picks	Reco	Price (Eu)	T.P. (Eu)	Up (Down) Side
BREMBO	NEUTRAL	8.99	8.60	(4.3%)
STELLANTIS	NEUTRAL	7.86	8.50	8.1%
BUZZI	NEUTRAL	46.76	46.00	(1.6%)

Source: Intermonte SIM

### Industrial Sector Coverage Recap

Auto & Auto Parts	Market Cap	Reco	Price (Eu)	T.P. (Eu)	Perf % 1M	Perf % 3M	Perf % YTD
STELLANTIS	23,402	NEUTRAL	7.9	8.50	-3.9	-7.6	-37.5
PIRELLI & C	5,794	OUTPERFORM	5.8	7.30	-1.0	-1.0	5.8
IVECO GROUP	4,919	NEUTRAL	18.4	20.00	-0.1	9.9	96.5
BREMBO	2,877	NEUTRAL	9.0	8.60	-5.0	10.7	-1.2
PIAGGIO	694	OUTPERFORM	2.0	2.10	-2.0	4.1	-10.2
Digital & Technology	Market Cap	Reco	Price (Eu)	T.P. (Eu)	Perf % 1M	Perf % 3M	Perf % YTD
STMICROELECTRONICS	22,399	NEUTRAL	23.8	25.60	2.6	-8.1	-0.7
NEXI	5,925	OUTPERFORM	4.8	8.00	-11.2	-5.1	-10.1
REPLY	4,534	OUTPERFORM	121.2	187.00	-1.5	-17.3	-21.0
SESA	1,326	BUY	86.4	120.00	16.5	0.3	38.8
TXT E-SOLUTIONS	393	OUTPERFORM	30.2	47.40	0.5	-12.1	-14.0
Other Industrials	Market Cap	Reco	Price (Eu)	T.P. (Eu)	Perf % 1M	Perf % 3M	Perf % YTD
LEONARDO	31,232	OUTPERFORM	54.0	58.00	10.9	13.1	108.3
PRYSMIAN	22,572	NEUTRAL	84.2	74.00	12.7	40.2	36.5
BUZZI	9,007	NEUTRAL	46.8	46.00	7.8	-0.6	31.4
FINCANTIERI	7,219	NEUTRAL	22.3	16.80	9.7	36.6	222.4
WEBUILD	3,622	OUTPERFORM	3.5	4.50	-8.2	-1.7	24.2
INTERPUMP	4,244	OUTPERFORM	39.0	44.50	-4.0	10.3	-8.6
CAREL INDUSTRIES	2,514	NEUTRAL	22.4	22.20	-4.1	-1.1	20.6
CEMENTIR	2,260	NEUTRAL	14.2	15.20	1.1	-4.2	34.7
EL.EN.	908	BUY	11.4	14.70	-3.7	2.1	-2.7
LU-VE	764	OUTPERFORM	34.4	39.20	0.9	13.2	23.8

Source: Intermonte SIM

**Industrial Sector Coverage: Main Valuation ratios**

<b>Auto &amp; Auto Parts</b>	<b>% ch. In 25 EPS -YTD</b>	<b>% ch. In 25 EPS -1M</b>	<b>% ch. In 26 EPS - YTD</b>	<b>% ch. In 26 EPS -1M</b>	<b>P/E 2025</b>	<b>P/E 2026</b>	<b>Div. Yield 2025</b>
STELLANTIS	(73.1%)	0.0%	(45.5%)	0.0%	11.27	5.05	2.2%
PIRELLI & C	(7.5%)	0.0%	(6.6%)	0.0%	9.96	9.24	3.5%
IVECO GROUP	9.3%	0.0%	11.6%	0.0%	9.90	8.68	2.2%
BREMBO	(28.4%)	0.0%	(24.8%)	0.0%	14.23	12.86	2.6%
PIAGGIO	(30.5%)	0.0%	(28.6%)	0.0%	10.45	8.49	7.7%
<b>Digital &amp; Technology</b>	<b>% ch. In 25 EPS -YTD</b>	<b>% ch. In 25 EPS -1M</b>	<b>% ch. In 26 EPS - YTD</b>	<b>% ch. In 26 EPS -1M</b>	<b>P/E 2025</b>	<b>P/E 2026</b>	<b>Div. Yield 2025</b>
STMICROELECTRONICS	(59.8%)	(0.2%)	(39.0%)	(0.2%)	42.24	19.01	1.3%
NEXI	11.0%	0.0%	7.7%	0.0%	7.26	6.77	5.9%
REPLY	5.4%	0.0%	1.3%	0.0%	18.52	17.28	1.0%
SESA	(8.6%)	0.0%	(11.9%)	(0.4%)	13.83	12.96	1.2%
TXT E-SOLUTIONS	(7.8%)	(0.6%)	(2.8%)	0.4%	14.15	12.03	1.2%
<b>Other Industrials</b>	<b>% ch. In 25 EPS -YTD</b>	<b>% ch. In 25 EPS -1M</b>	<b>% ch. In 26 EPS - YTD</b>	<b>% ch. In 26 EPS -1M</b>	<b>P/E 2025</b>	<b>P/E 2026</b>	<b>Div. Yield 2025</b>
LEONARDO	5.6%	0.0%	8.9%	0.0%	30.55	25.41	1.0%
PRYSMIAN	(9.4%)	0.0%	0.6%	0.0%	21.60	17.76	1.1%
BUZZI	(16.1%)	(7.8%)	(13.6%)	(6.2%)	11.46	10.97	1.6%
FINCANTIERI	20.3%	0.0%	39.5%	0.0%	60.50	34.57	0.0%
WEBUILD	5.4%	0.0%	(0.0%)	0.0%	10.39	9.01	2.3%
INTERPUMP	(12.3%)	2.9%	(9.5%)	2.2%	19.27	17.04	0.9%
CAREL INDUSTRIES	na	1.4%	na	0.1%	39.41	33.85	0.7%
CEMENTIR	(2.2%)	0.0%	(2.0%)	0.0%	11.35	10.63	2.0%
EL.EN.	(11.1%)	(2.9%)	(7.2%)	(2.4%)	17.77	15.57	2.0%
LU-VE	4.8%	2.0%	1.9%	0.3%	18.55	16.84	1.3%

Source: Intermonte SIM

## CONSUMERS SECTOR

### Consumer Sector Coverage: Best & Worst Picks

Best Picks	Reco	Price (Eu)	T.P. (Eu)	Up (Down) Side
DE' LONGHI	OUTPERFORM	30.78	40.00	30.0%
CAMPARI	OUTPERFORM	5.37	8.00	49.0%
FERRARI	OUTPERFORM	411.60	491.00	19.3%
Worst Picks	Reco	Price (Eu)	T.P. (Eu)	Up (Down) Side
FERRAGAMO	NEUTRAL	5.35	5.50	2.8%
DIASORIN	NEUTRAL	75.52	89.00	17.8%

Source: Intermonte SIM

### Consumer Sector Coverage Recap

HealthCare	Market Cap	Reco	Price (Eu)	T.P. (Eu)	Perf % 1M	Perf % 3M	Perf % YTD
RECORDATI	10,812	OUTPERFORM	51.7	69.00	-2.0	-3.2	2.2
DIASORIN	4,222	NEUTRAL	75.5	89.00	-12.4	-16.9	-24.1
AMPLIFON	3,137	NEUTRAL	13.9	16.50	-11.0	-30.5	-44.2
PHARMANUTRA	383	BUY	39.6	84.00	-18.9	-16.2	-27.3
Luxury	Market Cap	Reco	Price (Eu)	T.P. (Eu)	Perf % 1M	Perf % 3M	Perf % YTD
FERRARI	74,085	OUTPERFORM	411.6	491.00	1.2	-1.1	-0.2
MONCLER	13,705	NEUTRAL	49.9	53.00	0.4	3.1	-2.2
BRUNELLO CUCINELLI	6,324	NEUTRAL	93.0	113.00	-5.9	-9.9	-11.8
FERRAGAMO	903	NEUTRAL	5.4	5.50	13.8	7.0	-21.0
THE ITALIAN SEA GROUP	270	BUY	5.1	11.00	3.0	-11.6	-31.3
Other Consumers	Market Cap	Reco	Price (Eu)	T.P. (Eu)	Perf % 1M	Perf % 3M	Perf % YTD
CAMPARI	6,238	OUTPERFORM	5.4	8.00	-16.5	-6.0	-10.8
LOTTOMATICA	5,767	NEUTRAL	22.9	24.70	-1.3	-2.7	78.5
DE' LONGHI	4,602	OUTPERFORM	30.8	40.00	2.8	8.0	2.2
TECHNOGYM	2,903	OUTPERFORM	14.4	14.50	-1.0	18.7	38.2
INTERCOS	1,163	OUTPERFORM	12.1	18.00	1.2	-6.5	-13.2
OVS GROUP	1,219	OUTPERFORM	4.2	4.80	1.6	13.2	23.3
MARR	613	NEUTRAL	9.2	11.00	-4.8	-5.1	-8.4

Source: Intermonte SIM

### Consumer Sector Coverage: Main Valuation ratios

HealthCare	% ch. In 25 EPS -YTD	% ch. In 25 EPS -1M	% ch. In 26 EPS -YTD	% ch. In 26 EPS -1M	P/E 2025	P/E 2026	Div. Yield 2025
RECORDATI	1.9%	0.0%	4.4%	0.0%	16.75	15.15	2.8%
DIASORIN	(6.2%)	(0.0%)	(6.6%)	(0.0%)	18.11	15.78	1.7%
AMPLIFON	(24.4%)	(0.2%)	(19.7%)	(0.3%)	18.47	16.00	1.6%
PHARMANUTRA	(6.4%)	(0.7%)	(6.2%)	(1.0%)	19.23	17.63	2.6%
Luxury	% ch. In 25 EPS -YTD	% ch. In 25 EPS -1M	% ch. In 26 EPS -YTD	% ch. In 26 EPS -1M	P/E 2025	P/E 2026	Div. Yield 2025
FERRARI	0.5%	(0.5%)	4.0%	(0.1%)	46.94	41.33	0.8%
MONCLER	(11.0%)	(4.4%)	(11.7%)	(4.1%)	21.84	20.11	2.4%
BRUNELLO CUCINELLI	(4.7%)	0.0%	(3.9%)	0.0%	47.09	41.64	1.1%
FERRAGAMO	nm	nm	nm	nm	-27.79	-137.07	(3.6%)
THE ITALIAN SEA GROUP	(23.4%)	0.0%	(15.0%)	0.0%	6.08	5.13	6.3%
Other Consumers	% ch. In 25 EPS -YTD	% ch. In 25 EPS -1M	% ch. In 26 EPS -YTD	% ch. In 26 EPS -1M	P/E 2025	P/E 2026	Div. Yield 2025
CAMPARI	(19.9%)	0.1%	(20.3%)	0.8%	16.89	14.74	1.7%
LOTTOMATICA	2.6%	0.0%	3.8%	0.0%	16.02	13.07	1.9%
DE' LONGHI	(1.1%)	0.5%	(0.8%)	0.6%	13.50	12.19	3.0%
TECHNOGYM	1.3%	0.0%	3.9%	0.0%	26.22	22.09	1.9%
INTERCOS	(23.0%)	(9.8%)	(13.9%)	(1.6%)	19.70	15.50	1.4%
OVS GROUP	(0.3%)	4.3%	1.7%	5.4%	13.51	12.26	3.0%
MARR	(13.8%)	0.0%	(7.5%)	0.0%	13.47	12.24	6.9%

Source: Intermonte SIM



## APPENDIX

### I. MARKET MULTIPLES

#### Banking

Banks	Mkt Cap (Eu mn)	Reco	Price (Eu)	T.P. (Eu)	P/E 2024	P/E 2025	P/E 2026	P/B 2024	P/B 2025	P/B 2026
BANCA MPS	9,498	OUTPERFORM	7.5	8.90	7.8	7.9	8.1	0.8	0.8	0.8
BANCO BPM	19,281	OUTPERFORM	12.7	12.00	11.8	10.3	9.4	1.3	1.2	1.2
BP SONDRIO	6,016	NEUTRAL	13.3	12.30	10.5	11.3	11.8	1.4	1.4	1.4
BPER BANCA	18,399	BUY	9.4	10.00	13.1	10.3	7.9	1.2	1.2	1.2
CREDEM	4,676	NEUTRAL	13.7	12.80	7.2	8.9	8.9	1.1	1.0	1.0
INTESA SANPAOLO	97,881	OUTPERFORM	5.6	6.40	10.5	9.6	9.2	1.5	1.5	1.4
UNICREDIT	100,423	NEUTRAL	64.5	61.00	10.8	9.5	9.6	1.6	1.5	1.4

Diversified Financials	Mkt Cap (Eu mn)	Reco	Price (Eu)	T.P. (Eu)	P/E 2024	P/E 2025	P/E 2026	P/B 2024	P/B 2025	P/B 2026
BANCA IFIS	1,387	OUTPERFORM	22.6	25.00	8.9	8.7	8.5	0.7	0.7	0.7
BANCA SISTEMA	125	NEUTRAL	1.6	U/R	4.9	5.1	4.4	0.4	0.4	0.4
BFF BANK	2,058	OUTPERFORM	10.9	11.60	14.8	11.2	9.2	2.3	2.3	2.3

Source: Intermonte SIM

#### Asset Management & Insurance

Asset Mgmt	Mkt Cap (Eu mn)	Reco	Price (Eu)	T.P. (Eu)	P/E 2024	P/E 2025	P/E 2026	P/B 2024	P/B 2025	P/B 2026
ANIMA	1,973	NEUTRAL	6.2	6.60	7.1	7.8	7.4	1.1	1.1	1.1
AZIMUT	4,719	OUTPERFORM	32.9	34.00	8.0	11.6	12.6	2.4	2.4	2.3
BANCA MEDIOLANUM	12,707	OUTPERFORM	17.1	17.30	11.3	14.3	14.3	3.3	3.1	2.9
FINECO	11,239	NEUTRAL	18.4	19.50	17.2	17.9	17.6	4.7	4.4	4.2

Insurance	Mkt Cap (Eu mn)	Reco	Price (Eu)	T.P. (Eu)	P/E 2024	P/E 2025	P/E 2026	P/B 2024	P/B 2025	P/B 2026
POSTE ITALIANE	26,370	NEUTRAL	20.2	18.40	13.1	11.6	11.4	2.3	2.2	2.2
REVO INSURANCE	457	OUTPERFORM	17.4	18.60	20.2	15.1	12.1	1.9	1.9	1.8
UNIPOL	13,088	OUTPERFORM	18.3	21.00	12.2	10.7	9.5	1.4	1.3	1.3

#### Energy

Integrated Oils	Mkt Cap (Eu mn)	Reco	Price (Eu)	T.P. (Eu)	P/E 2024	P/E 2025	P/E 2026	EV/ EBITDA 24	EV/ EBITDA 25	EV/ EBITDA 26
ENI	54,766	NEUTRAL	14.9	15.50	10.4	12.4	12.5	3.8	4.2	4.1

Oil Services - Engineering / Constr.	Mkt Cap (Eu mn)	Reco	Price (Eu)	T.P. (Eu)	P/E 2024	P/E 2025	P/E 2026	EV/ EBITDA 24	EV/ EBITDA 25	EV/ EBITDA 26
MAIRE	4,141	OUTPERFORM	12.6	13.50	20.8	15.7	14.0	5.3	7.9	6.9
SAIPEM	4,905	OUTPERFORM	2.5	3.10	16.0	13.2	10.0	3.8	3.7	3.2
TENARIS	17,932	NEUTRAL	15.2	16.00	10.1	10.6	10.7	5.3	6.0	5.8

Source: Intermonte SIM

## Consumers

HealthCare	Mkt Cap (Eu mn)	Reco	Price (Eu)	T.P. (Eu)	P/E 2024	P/E 2025	P/E 2026	EV/ EBITDA 24	EV/ EBITDA 25	EV/ EBITDA 26
AMPLIFON	3,137	NEUTRAL	13.9	16.50	16.7	18.5	16.0	13.6	7.6	7.2
DIASORIN	4,222	NEUTRAL	75.5	89.00	17.9	18.1	15.8	15.5	11.4	9.7
PHARMANUTRA	383	BUY	39.6	84.00	23.1	19.2	17.6	16.7	11.5	10.1
RECORDATI	10,812	OUTPERFORM	51.7	69.00	19.0	16.8	15.2	14.7	12.7	11.3

Luxury	Mkt Cap (Eu mn)	Reco	Price (Eu)	T.P. (Eu)	P/E 2024	P/E 2025	P/E 2026	EV/ EBITDA 24	EV/ EBITDA 25	EV/ EBITDA 26
BRUNELLO CUCINELLI	6,324	NEUTRAL	93.0	113.00	52.9	47.1	41.6	17.8	16.2	14.6
FERRAGAMO	903	NEUTRAL	5.4	5.50	58.2	-27.8	-137.1	6.1	5.9	3.5
FERRARI	74,085	OUTPERFORM	411.6	491.00	48.7	46.9	41.3	27.8	27.2	23.6
MONCLER	13,705	NEUTRAL	49.9	53.00	20.5	21.8	20.1	11.4	10.0	9.0

Other Consumers	Mkt Cap (Eu mn)	Reco	Price (Eu)	T.P. (Eu)	P/E 2024	P/E 2025	P/E 2026	EV/ EBITDA 24	EV/ EBITDA 25	EV/ EBITDA 26
ABITARE IN	76	OUTPERFORM	2.9	5.90	12.7	5.8	4.6	12.0	8.3	6.1
CAMPARI	6,238	OUTPERFORM	5.4	8.00	16.6	16.9	14.7	24.5	12.0	10.4
DE' LONGHI	4,602	OUTPERFORM	30.8	40.00	14.8	13.5	12.2	6.9	6.4	5.6
ELICA	110	NEUTRAL	1.7	1.60	91.0	-41.9	56.2	6.0	6.2	5.0
ESPRINET	296	BUY	5.9	6.70	13.8	13.1	11.8	4.2	5.3	4.6
FILA	474	NEUTRAL	9.3	9.60	11.6	14.0	11.7	4.4	5.1	4.6
GEOX	82	OUTPERFORM	0.3	1.50	2.4	2.3	nm	4.1	3.2	
INTERCOS	1,163	OUTPERFORM	12.1	18.00	20.5	19.7	15.5	10.6	8.1	7.3
LOTTOMATICA	5,767	NEUTRAL	22.9	24.70	22.7	16.0	13.1	6.8	8.9	7.8
MARR	613	NEUTRAL	9.2	11.00	14.3	13.5	12.2	7.7	6.4	6.1
MISITANO & STRACUZZI	78	OUTPERFORM	2.6	3.50	8.8	42.8	39.3	7.5	19.0	15.8
OVS GROUP	1,219	OUTPERFORM	4.2	4.80	15.6	13.5	12.3	4.3	5.6	5.2
TECHNOGYM	2,903	OUTPERFORM	14.4	14.50	32.3	26.2	22.1	9.7	13.0	11.2
THE ITALIAN SEA GROUP	270	BUY	5.1	11.00	8.0	6.1	5.1	6.9	3.6	2.9

Source: Intermonte SIM

## Utilities

Integrated Utilities	Mkt Cap (Eu mn)	Reco	Price (Eu)	T.P. (Eu)	P/E 2024	P/E 2025	P/E 2026	EV/ EBITDA 24	EV/ EBITDA 25	EV/ EBITDA 26
ENEL	82,007	OUTPERFORM	8.1	8.80	11.5	11.8	11.4	6.5	7.2	7.0
A2A	6,977	NEUTRAL	2.2	2.40	8.5	10.0	10.0	5.7	6.4	6.4
ACEA	4,374	NEUTRAL	20.5	22.00	13.3	12.2	11.8	6.3	7.7	7.4
HERA	5,705	NEUTRAL	3.8	4.30	12.8	12.3	12.1	5.6	6.5	6.4
IREN	3,427	OUTPERFORM	2.6	2.95	12.7	11.0	10.3	5.3	5.9	5.6

Renewable Utilities	Mkt Cap (Eu mn)	Reco	Price (Eu)	T.P. (Eu)	P/E 2024	P/E 2025	P/E 2026	EV/ EBITDA 24	EV/ EBITDA 25	EV/ EBITDA 26
ERG	3,157	NEUTRAL	21.0	21.50	18.0	17.7	16.6	10.7	9.5	9.1

Regulated Utilities	Mkt Cap (Eu mn)	Reco	Price (Eu)	T.P. (Eu)	P/E 2024	P/E 2025	P/E 2026	EV/ EBITDA 24	EV/ EBITDA 25	EV/ EBITDA 26
ENAV	2,341	OUTPERFORM	4.3	4.50	18.6	28.5	28.2	7.4	9.8	9.7
ITALGAS	7,950	NEUTRAL	7.8	7.30	15.7	12.4	11.1	8.4	10.3	9.5
SNAM	17,201	OUTPERFORM	5.1	5.60	13.3	12.2	12.0	10.0	10.9	10.6
TERNA	17,362	NEUTRAL	8.6	9.00	16.3	16.0	15.8	11.1	12.1	12.1

Source: Intermonte SIM

## Industrials

Auto & Auto Parts	Mkt Cap (Eu mn)	Reco	Price (Eu)	T.P. (Eu)	P/E 2024	P/E 2025	P/E 2026	EV/ EBITDA 24	EV/ EBITDA 25	EV/ EBITDA 26
BREMBO	2,877	NEUTRAL	9.0	8.60	11.0	14.2	12.9	5.6	6.0	5.5
IVECO Group	4,919	NEUTRAL	18.4	20.00	8.7	9.9	8.7	2.1	3.2	3.0
PIAGGIO	694	OUTPERFORM	2.0	2.10	10.3	10.5	8.5	5.2	4.1	3.6
PIRELLI & C	5,794	OUTPERFORM	5.8	7.30	10.0	10.0	9.2	4.9	4.8	4.4
STELLANTIS	23,402	NEUTRAL	7.9	8.50	3.2	11.3	5.1	2.5	1.4	1.0

Digital & Technology	Mkt Cap (Eu mn)	Reco	Price (Eu)	T.P. (Eu)	P/E 2024	P/E 2025	P/E 2026	EV/ EBITDA 24	EV/ EBITDA 25	EV/ EBITDA 26
ANTARES VISION	360	OUTPERFORM	5.1	5.20	114.9	30.9	21.7	9.0	11.3	9.1
CY4GATE	126	BUY	5.3	6.30	-33.4	-28.9	-73.4	13.6	9.8	7.7
CYBEROO	74	NEUTRAL	1.8	3.20	18.6	13.2	10.1	13.0	5.8	4.6
DATALOGIC	267	OUTPERFORM	4.6	6.90	13.6	18.3	15.2	8.0	5.4	4.6
DHH	127	BUY	24.2	31.00	34.6	28.9	25.3	9.1	9.6	8.4
GPI	516	OUTPERFORM	17.9	14.00	33.7	29.3	19.0	6.4	7.4	6.9
NEXI	5,925	OUTPERFORM	4.8	8.00	8.1	7.3	6.8	6.7	5.3	4.9
REPLY	4,534	OUTPERFORM	121.2	187.00	21.5	18.5	17.3	11.4	8.8	8.0
SECO	416	NEUTRAL	3.1	2.80	-210.8	41.7	27.3	15.7	12.3	10.4
SESA	1,326	BUY	86.4	120.00	12.5	13.8	13.0	7.2	6.1	5.6
STMICROELECTRONICS	22,399	NEUTRAL	23.8	25.60	16.9	42.2	19.0	9.9	9.0	6.0
SYS-DAT	198	OUTPERFORM	6.3	8.60	29.3	22.0	19.3	10.2	9.8	8.4
TINEXTA	704	BUY	14.9	16.80	16.1	15.3	12.7	11.0	9.3	8.3
TXT E-SOLUTIONS	393	OUTPERFORM	30.2	47.40	20.9	14.1	12.0	10.9	8.7	7.3
WIIT	545	OUTPERFORM	19.4	26.00	36.9	28.6	20.1	13.2	11.2	9.7

Other Industrials	Mkt Cap (Eu mn)	Reco	Price (Eu)	T.P. (Eu)	P/E 2024	P/E 2025	P/E 2026	EV/ EBITDA 24	EV/ EBITDA 25	EV/ EBITDA 26
AQUAFIL	165	OUTPERFORM	1.9	2.20	-14.2	14.9	10.2	5.5	4.4	3.8
AVIO	1,453	NEUTRAL	53.5	21.00	143.6	120.1	91.4	6.7	39.9	32.4
BUZZI	9,007	NEUTRAL	46.8	46.00	9.6	11.5	11.0	3.7	5.5	4.7
CAREL INDUSTRIES	2,514	NEUTRAL	22.4	22.20	44.6	39.4	33.8	21.8	21.7	19.4
CEMENTIR	2,260	NEUTRAL	14.2	15.20	11.0	11.3	10.6	3.2	4.5	4.0
EL.EN.	908	BUY	11.4	14.70	19.0	17.8	15.6	8.0	8.2	7.3
EMAK	165	OUTPERFORM	1.0	1.60	18.6	9.9	7.8	6.1	5.3	4.8
FINCANTIERI	7,219	NEUTRAL	22.3	16.80	126.7	60.5	34.6	6.4	13.1	11.5
FINE FOODS	224	OUTPERFORM	8.8	12.00	22.0	15.9	12.8	7.6	7.6	6.6
INDEL B	116	OUTPERFORM	19.9	31.00	6.8	6.2	nm	4.2	3.1	
INTERPUMP	4,244	OUTPERFORM	39.0	44.50	18.7	19.3	17.0	11.0	9.7	8.7
LEONARDO	31,232	OUTPERFORM	54.0	58.00	40.4	30.6	25.4	6.5	13.5	11.7
LU-VE	764	OUTPERFORM	34.4	39.20	19.1	18.6	16.8	7.8	9.7	8.6
OMER	131	OUTPERFORM	4.6	5.40	11.7	13.4	13.2	5.2	6.6	5.7
PRYSMIAN	22,572	NEUTRAL	84.2	74.00	26.9	21.6	17.8	10.8	12.4	11.0
REWAY GROUP	370	OUTPERFORM	9.6	11.20	17.1	13.0	11.3	6.9	8.4	7.2
SOMEC	109	BUY	15.8	19.00	22.7	19.9	12.6	6.2	4.7	3.5
STAR7	55	BUY	6.2	11.20	6.8	6.1	5.2	4.8	4.2	3.6
TESMEC	70	OUTPERFORM	0.1	0.08	-538.4	11.4	7.3	4.9	4.9	4.3
WEBUILD	3,622	OUTPERFORM	3.5	4.50	14.6	10.4	9.0	0.9	2.2	2.1

Source: Intermonte SIM

## Telecoms

Telecoms	Mkt Cap (Eu mn)	Reco	Price (Eu)	T.P. (Eu)	P/E 2024	P/E 2025	P/E 2026	EV/ EBITDA 24	EV/ EBITDA 25	EV/ EBITDA 26
INTRED	153	BUY	9.6	16.00	22.2	20.2	16.2	8.4	7.3	6.3
INWIT	9,405	NEUTRAL	10.0	12.00	20.3	19.8	18.5	15.0	14.4	13.7
RAI WAY	1,640	BUY	6.0	7.50	17.9	18.6	18.3	8.2	9.5	9.5
TIM	9,796	BUY	0.4	0.50	-13.0	153.3	26.4	3.6	4.9	4.7
UNIDATA	87	BUY	2.8	5.00	9.8	9.1	7.3	5.6	4.3	3.8

Source: Intermonte SIM

## Media

Media	Mkt Cap (Eu mn)	Reco	Price (Eu)	T.P. (Eu)	P/E 2024	P/E 2025	P/E 2026	EV/ EBITDA 24	EV/ EBITDA 25	EV/ EBITDA 26
IEG	257	OUTPERFORM	8.3	10.50	7.9	8.7	7.5	3.2	4.6	3.9
MEDIA FOR EUROPE	2,482	OUTPERFORM	4.3	5.80	9.1	9.8	6.7	3.2	6.4	4.1
MONDADORI	560	BUY	2.1	3.10	8.1	7.7	7.3	4.9	4.5	4.2
NOTORIOUS PICTURES	16	OUTPERFORM	0.7	1.00	5.0	6.5	5.6	3.0	5.7	5.6

Source: Intermonte SIM

## RE & Holdings

RE & Holdings	Mkt Cap (Eu mn)	Reco	Price (Eu)	T.P. (Eu)	P/E 2024	P/E 2025	P/E 2026	P/B 2024	P/B 2025	P/B 2026
EXOR	18,386	OUTPERFORM	83.2	130.00	nm	nm	nm			
FNM	203	BUY	0.5	0.60	3.9	4.2	3.0	3.4	3.7	3.9
TIP	1,540	BUY	8.4	11.80	nm	nm	nm			
IGD	381	OUTPERFORM	3.5	3.70	10.7	9.6	8.7	0.4	0.4	0.4

Source: Intermonte SIM

## DIVIDEND YIELD

### Intermonte Coverage FTSE MIB

Stock	Share Price (Eu)	DPS 2025 (Eu)	Yield 2025 (%)	DPS 2026 (Eu)	Yield 2026 (%)
A2A	2.2	0.10	4.7%	0.11	4.9%
AMPLIFON	13.9	0.23	1.6%	0.27	2.0%
AZIMUT	32.9	1.80	5.5%	1.85	5.6%
BRUNELLO CUCINELLI	93.0	0.99	1.1%	1.12	1.2%
BANCA MEDIOLANUM	17.1	0.80	4.7%	0.84	4.9%
BANCA MPS	7.5	0.94	12.4%	0.92	12.2%
BANCO BPM	12.7	1.09	8.6%	1.08	8.5%
BPER BANCA	9.4	0.60	6.4%	0.87	9.2%
BP SONDRIO	13.3	0.99	7.5%	0.96	7.2%
BUZZI	46.8	0.75	1.6%	0.80	1.7%
CAMPARI	5.4	0.09	1.7%	0.10	1.9%
DIASORIN	75.5	1.25	1.7%	1.30	1.7%
ENEL	8.1	0.48	6.0%	0.49	6.1%
ENI	14.9	1.05	7.1%	1.08	7.3%
FERRARI	411.6	3.13	0.8%	3.57	0.9%
FINECO	18.4	0.78	4.2%	0.82	4.4%
HERA	3.8	0.16	4.0%	0.16	4.2%
INTERPUMP	39.0	0.34	0.9%	0.36	0.9%
INTESA SANPAOLO	5.6	0.39	7.0%	0.43	7.7%
INWIT	10.0	0.55	5.5%	0.60	6.0%
ITALGAS	7.8	0.42	5.3%	0.46	5.9%
IVECO Group	18.4	0.41	2.2%	0.53	2.9%
LEONARDO	54.0	0.52	1.0%	0.52	1.0%
LOTTOMATICA	22.9	0.43	1.9%	0.53	2.3%
MONCLER	49.9	1.20	2.4%	1.30	2.6%
NEXI	4.8	0.28	5.9%	0.32	6.7%
POSTE ITALIANE	20.2	1.20	5.9%	1.25	6.2%
PRYSMIAN	84.2	0.90	1.1%	1.00	1.2%
RECORDATI	51.7	1.44	2.8%	1.76	3.4%
SAIPEM	2.5	0.13	5.5%	0.11	4.3%
SNAM	5.1	0.30	5.9%	0.31	6.1%
STELLANTIS	7.9	0.17	2.2%	0.39	4.9%
STMICROELECTRONICS	23.8	0.31	1.3%	0.31	1.3%
TENARIS	15.2	0.79	5.2%	0.88	5.8%
TERNA	8.6	0.39	4.5%	0.39	4.5%
TIM	0.4	0.02	3.6%	0.02	5.2%
UNICREDIT	64.5	3.30	5.1%	3.75	5.8%
UNIPOL	18.3	1.05	5.8%	1.15	6.3%
<b>FTSE MIB (weighted)</b>			<b>4.6%</b>		<b>5.1%</b>

Source: Intermonte SIM

### Intermonte Coverage Mid Cap

Stock	Share Price (Eu)	DPS 2025 (Eu)	Yield 2025 (%)	DPS 2026 (Eu)	Yield 2026 (%)
ACEA	20.5	0.99	4.8%	1.03	5.0%
ANIMA	6.2	0.45	7.3%	0.50	8.1%
AVIO	53.5	0.22	0.4%	0.30	0.6%
BANCA IFIS	22.6	2.10	9.3%	2.16	9.6%
BFF BANK	10.9	0.98	8.9%	1.19	10.9%
BREMBO	9.0	0.23	2.6%	0.26	2.8%
CAREL INDUSTRIES	22.4	0.15	0.7%	0.17	0.8%
CEMENTIR	14.2	0.28	2.0%	0.30	2.1%
CREDITO EMILIANO	13.7	0.80	5.8%	0.80	5.9%
DE' LONGHI	30.8	0.92	3.0%	1.02	3.3%
EL.EN.	11.4	0.23	2.0%	0.25	2.2%
ENAV	4.3	0.28	6.5%	0.29	6.7%
ERG	21.0	1.00	4.8%	1.00	4.8%
FERRAGAMO	5.4	-0.20	(3.6%)	-0.02	(0.4%)
FINCANTIERI	22.3	0.00	0.0%	0.00	0.0%
INTERCOS	12.1	0.17	1.4%	0.18	1.5%
IREN	2.6	0.14	5.3%	0.15	5.7%
LU-VE	34.4	0.44	1.3%	0.46	1.3%
MAIRE	12.6	0.46	3.7%	0.63	5.0%
MARR	9.2	0.64	6.9%	0.70	7.6%
MEDIA FOR EUROPE	4.3	0.27	6.2%	0.28	6.5%
MONDADORI	2.1	0.15	7.2%	0.17	7.9%
OVS GROUP	4.2	0.13	3.0%	0.14	3.4%
PHARMANUTRA	39.6	1.03	2.6%	1.12	2.8%
PIAGGIO	2.0	0.15	7.7%	0.18	9.4%
PIRELLI & c	5.8	0.20	3.5%	0.22	3.8%
RAI WAY	6.0	0.32	5.3%	0.33	5.5%
REPLY	121.2	1.20	1.0%	1.30	1.1%
SESA	86.4	1.00	1.2%	1.03	1.2%
TECHNOGYM	14.4	0.27	1.9%	0.32	2.2%
TINEXTA	14.9	0.18	1.2%	0.26	1.7%
TIP	8.4	0.18	2.2%		
WEBUILD	3.5	0.08	2.3%	0.08	2.3%
WIIT	19.4	0.34	1.7%	0.48	2.5%

<b>FTSE MID (weighted)</b>	<b>3.4%</b>	<b>3.7%</b>
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Source: Intermonte SIM

### III. PERFORMANCE

Intermonte Coverage FTSE MIB

Stock	Share Price (Eu)	1M (%)	YTD (%)	12M (%)	FY24 (%)
A2A	2.2	3.7	3.8	8.0	20.5
AMPLIFON	13.9	-11.0	-44.2	-52.4	-19.8
AZIMUT	32.9	7.4	37.3	44.4	7.2
BRUNELLO CUCINELLI	93.0	-5.9	-11.8	4.8	20.0
BANCA MEDIOLANUM	17.1	-1.3	48.4	54.3	43.9
BANCA MPS	7.5	-3.9	10.8	43.4	131.6
BANCO BPM	12.7	8.5	62.9	107.1	83.5
BPER BANCA	9.4	6.3	53.8	86.5	112.6
BP SONDRIO	13.3	7.5	63.0	90.0	48.5
BUZZI	46.8	7.8	31.4	31.9	31.4
CAMPARI	5.4	-16.5	-10.8	-35.6	-40.5
DIASORIN	75.5	-12.4	-24.1	-27.4	8.0
ENEL	8.1	2.3	17.1	17.5	8.7
ENI	14.9	-2.5	13.6	1.3	-8.4
FERRARI	411.6	1.2	-0.2	-8.0	35.9
FINECO	18.4	-1.8	9.6	19.2	28.7
HERA	3.8	-1.9	11.6	10.1	20.2
INTERPUMP	39.0	-4.0	-8.6	-1.9	-8.3
INTESA SANPAOLO	5.6	4.4	45.3	49.1	58.3
INWIT	10.0	-3.4	2.0	-7.5	-10.1
ITALGAS	7.8	2.0	54.2	63.9	11.2
IVECO Group	18.4	-0.1	96.5	92.7	17.4
LEONARDO	54.0	10.9	108.3	135.3	75.5
LOTTOMATICA	22.9	-1.3	78.5	94.9	33.8
MONCLER	49.9	0.4	-2.2	-10.0	-6.4
NEXI	4.8	-11.2	-10.1	-23.7	-27.6
POSTE ITALIANE	20.2	0.9	48.2	60.9	41.2
PRYSMIAN	84.2	12.7	36.5	32.8	51.5
RECORDATI	51.7	-2.0	2.2	-2.5	6.1
SAIPEM	2.5	2.4	-2.1	21.0	70.7
SNAM	5.1	-1.7	19.7	14.2	-2.1
STELLANTIS	7.9	-3.9	-37.5	-48.1	-33.1
STMICROELECTRONICS	23.8	2.6	-0.7	-17.1	-46.2
TENARIS	15.2	-2.1	-15.9	15.3	18.7
TERNA	8.6	0.5	13.4	9.9	5.4
TIM	0.4	8.7	80.6	86.2	-16.2
UNICREDIT	64.5	-2.4	67.3	72.5	67.9
UNIPOL	18.3	2.3	51.8	90.6	140.4
<b>FTSE MIB</b>		<b>1.3</b>	<b>25.0</b>	<b>25.2</b>	<b>12.6</b>

Source: Intermonte SIM

Intermonte Coverage Mid Cap

Stock	Share Price (Eu)	1M (%)	YTD (%)	12M (%)	FY24 (%)
ACEA	20.5	1.6	10.0	22.7	41.4
ANIMA	6.2	0.8	-6.4	23.1	71.7
AVIO	53.5	18.7	284.9	310.9	67.1
BANCA IFIS	22.6	-2.3	6.5	6.1	48.3
BFF BANK	10.9	-2.4	18.7	11.4	-5.6
BREMBO	9.0	-5.0	-1.2	-15.1	-15.4
CAREL INDUSTRIES	22.4	-4.1	20.6	24.3	-24.5
CEMENTIR	14.2	1.1	34.7	44.0	13.4
CREDITO EMILIANO	13.7	1.9	25.9	32.8	43.4
DE' LONGHI	30.8	2.8	2.2	6.6	0.9
EL.EN.	11.4	-3.7	-2.7	9.7	21.8
ENAV	4.3	2.8	6.0	8.6	25.4
ERG	21.0	1.6	6.9	-14.2	-28.4
FERRAGAMO	5.4	13.8	-21.0	-28.5	-43.7
FINCANTIERI	22.3	9.7	222.4	340.6	60.2
INTERCOS	12.1	1.2	-13.2	-24.8	-1.3
IREN	2.6	2.0	37.3	34.6	3.3
LU-VE	34.4	0.9	23.8	30.1	21.9
MAIRE	12.6	2.1	52.5	60.5	72.2
MARR	9.2	-4.8	-8.4	-21.7	-7.1
MEDIA FOR EUROPE	4.3	-4.6	5.2	8.6	33.7
MONDADORI	2.1	3.4	1.2	-18.3	4.4
OVS GROUP	4.2	1.6	23.3	49.0	54.1
PHARMANUTRA	39.6	-18.9	-27.3	-26.9	-2.0
PIAGGIO	2.0	-2.0	-10.2	-27.2	-20.2
PIRELLI & c	5.8	-1.0	5.8	5.5	15.1
RAI WAY	6.0	-0.2	9.6	18.7	13.9
REPLY	121.2	-1.5	-21.0	-15.1	29.2
SESA	86.4	16.5	38.8	-10.9	-48.6
TECHNOGYM	14.4	-1.0	38.2	47.6	18.1
TINEXTA	14.9	2.3	88.3	14.4	-58.7
TIP	8.4	2.1	-0.5	-12.3	-8.2
WEBUILD	3.5	-8.2	24.2	41.7	59.7
WIIT	19.4	4.0	0.5	-7.6	0.7

**FTSE Italia Mid Cap**

**0.1**

**18.7**

**20.5**

**7.2**

Source: Intermonte SIM

## Intermonte Publication History – September 2025

date	Stock	Title	Reco	Price (Eu)	TP (Eu)	Subtype	Ticker
01/09/2025	IES	Back to School				MONTHLY	
01/09/2025	AQUAFIL	Numbers Moving in the Right Direction	OUTPERFORM	1.72	2.20	2Q25 RESULTS	ECNL IM
01/09/2025	EMAK	Operating Leverage and Mix Fuel Better Profit	OUTPERFORM	0.97	1.60	2Q25 RESULTS	EM IM
02/09/2025	MISITANO & STRACUZZI	Management Expects FY25 Below Current Consensus	OUTPERFORM	3.09	3.50	CHANGE IN VIEW	MS IM
04/09/2025	SECO	Earnings Revision Turns Positive, But Market Moved First and Strongly	NEUTRAL	2.75	2.70	2Q25 PREVIEW	IOT IM
09/09/2025	PHARMANUTRA	Sidevit B12 Boom Bodes Well, Underlying Margins Steady	BUY	46.20	84.00	1H25 RESULTS	PHN IM
09/09/2025	SECO	2Q Results in Line, Recovery Gaining Momentum	NEUTRAL	2.92	2.80	2Q25 RESULTS	IOT IM
11/09/2025	LU-VE	Good 2Q25 Results And Improving Trends Expected In 2H25	OUTPERFORM	33.55	39.20	1H25 RESULTS	LUVE IM
11/09/2025	SYS-DAT	2Q Performance Reinforces SYS Buy & Build Strategy	OUTPERFORM	6.42	8.60	2Q25 RESULTS	SYS IM
12/09/2025	EL.EN	Mixed 2Q25 Results, but Outlook Remains Encouraging	BUY	11.13	14.70	2Q25 RESULTS	ELN IM
12/09/2025	ESPRINET	Better Visibility Ahead, Guidance Reaffirmed at High End	BUY	5.24	6.70	2Q25 RESULTS	PRT IM
12/09/2025	SESA	Supportive Business Outlook And Easier Comp Going Forward	BUY	83.20	120.00	1Q25/26 RESULTS	SES IM
12/09/2025	UNIDATA	FY25 Outlook Revised Due to Project Delays, All Eyes on Next BP	BUY	2.74	5.00	1H25 RESULTS	UNI IM
15/09/2025	CY4GATE	FY Guidance Intact with Stronger Visibility. Reorganization Progressing	BUY	5.20	6.30	2Q25 RESULTS	CY4 IM
17/09/2025	MEDIA FOR EUROPE	A Decisive Step Towards Creation of a European Champion	OUTPERFORM	5.14	5.80	COMPANY UPDATE	MFEB IM
19/09/2025	OVS	Best-Ever Half-Year, Margin Expansion and Good Start to 2H	OUTPERFORM	4.15	4.80	1H25 RESULTS	OVS IM
22/09/2025	MISITANO & STRACUZZI	1H Results in Line with Recently Updated Outlook	OUTPERFORM	2.33	3.50	1H25 RESULTS	MS IM
22/09/2025	MID SMALL CAPS MONTHLY	Interest in Italian Mid Small Caps Increasing				STRATEGY REPORT	
23/09/2025	MONCLER	We Reduce Our Estimates Ahead of 3Q Figures	NEUTRAL	50.50	53.00	3Q25 PREVIEW	MONC IM
25/09/2025	DHH	Resilient 1H, Impressive Cash Conversion, Confident Outlook	BUY	23.90	31.00	1H25 RESULTS	DHH IM
26/09/2025	INTRED	Record Margins Support Scalability and Financial Flexibility	BUY	9.58	16.00	1H25 RESULTS	ITD IM
26/09/2025	OMER	Solid 1H; FY25 Outlook Slightly Tempered by Mix	OUTPERFORM	4.56	5.40	1H25 RESULTS	OMER IM
26/09/2025	SOMEC	1H25 Results: Solid Revenues and Sharp Margin Expansion	BUY	15.05	19.00	1H25 RESULTS	SOM IM
29/09/2025	FERRARI	Revving Up the Mix	OUTPERFORM	405.90	491.00	CMD PREVIEW	RACE IM
30/09/2025	ITALIAN EQUITY MARKET	FNSI: autorizzato primo fondo, altri in rampa di lancio				SECTOR UPDATE	
30/09/2025	AMPLIFON	A Transitional Quarter: Testing Recovery After the Storm	NEUTRAL	14.14	16.50	3Q25 PREVIEW	AMP IM

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

Some of the parameters used in evaluations, such as the risk-free rate and risk premium, are the same for all companies covered, and are updated to reflect market conditions. Currently a risk-free rate of 4.0% and a risk premium between 5.5% - 6.0% are being used.

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

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

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BUY:	30.30%
OUTPERFORM:	38.64%
NEUTRAL:	31.06%
UNDERPERFORM:	00.00%
SELL:	00.00%

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OUTPERFORM:	32.47%
NEUTRAL:	18.18%
UNDERPERFORM:	00.00%
SELL:	00.00%

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