

Italian Equity Strategy Monthly

Towards a Transitional Phase

by Intermonte Research Team

Italian Equity Market

■ **Market outlook.** May was quite a strong month for US equities while European indexes were broadly flat. The Italian market benefitted from a good performance by financials backed by solid results and continuing high interest rates.

■ **Investment strategy.** Inflation remains stronger than expected, casting doubt on a decline in interest rates. The liquidity picture ahead is mixed: the ECB is due to cut rates in June but may pause afterwards while cutting PEPP reinvesting gradually to zero by year-end: this may put some pressure on government bonds, which benefitted considerably from ECB investments. On the other side of the Atlantic, the FED is not expected to cut rates anytime soon but the start of purchasing for US\$35bn in June is an important factor. At the end of June, following the strong performance of equities vs fixed income in 1H, there could be quite a significant effect from institutional portfolio rebalancing. Finally, the geopolitical situation remains rather complex and has deteriorated lately with no indication that a solution to the current conflicts is likely in the short term. In Europe, the UE Parliamentary elections on June 8/9 are pivotal for a potential shift in power and policies of the bloc in coming years. We see a risk from significant growth of sovereignist parties across the Continent but it looks unlikely that this will lead to major disruption.

■ **Corporate.** The 1Q24 reporting season has confirmed the solid momentum for banks and financials' earnings thanks to the support of higher interest rates. Results by industrials and consumers were mixed, while utilities reported generally positive indications. Overall, EPS was revised slightly up: +1.2%/+1.3% for 2024/2025, mainly thanks to upward revisions for financial, energy and utilities. At this stage, on our estimates, the Italian market is trading at 10.1x/9.7x 2024/2025 earnings after a limited re-rating of the overall Italian index, which remains at a discount to other developed markets.

The liquidity picture remains challenging for mid/small caps but with some signs of improvement compared to recent bleak trends. Moreover, the Italian government is also working on a state-backed investment fund (through CDP) that could revive interest on the battered liquidity picture of listed mid/small caps. There could be leeway for a recovery in IPOs, while we saw some placements (ENI, Pirelli) take place last month.

■ **Portfolio selection:** Our portfolio reported a good relative performance last month, sustained by some good performances from recent entries like Unipol and A2A. We basically confirm our stock selection, considering financials still set to benefit from the current interest rate scenario, and utilities quite attractive from a valuation standpoint. On a selective basis we also like some names among industrials and consumers, while on luxury the further downside after the recent retrenchment appears more limited.

Changes to our stock selection for June:

Large caps to overweight: we basically confirm our stock selection which remains biased towards some financials and utilities we like. We confirm Eni, Enel, A2A among utilities/energy. ISP, BAMI, BMED and Unipol among financials along with Iveco that reported a weak performance.

Mid/small caps to overweight: we add Cementir to the list of preferred mid-caps.

Stocks to Underweight: we added to the list some industrial cyclicals to the selection: Stellantis is expected to report weak 2Q results with inventories still high. Prysmian, following the strong performance should already discount positive operating trends and the effects of Encore acquisition.

Italian Equity Market - Asset Allocation by Sector

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

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 | 725,749 | 18,144 | 2.2% | 13.6% | 29.8% |
| FTSE Italia Mid Cap | 60 | 104,579 | 1,743 | 1.0% | 7.1% | 13.2% |
| FTSE Italia Small Cap | 103 | 15,585 | 151 | 1.8% | 4.0% | 8.0% |
| FTSE Italia STAR | 70 | 49,358 | 705 | 1.8% | 0.3% | 2.2% |
| FTSE Italia Growth | 186 | 7,155 | 38 | -0.3% | -1.4% | -9.9% |

Source: Intermonte SIM

Global Market - Expected Growth & Valuation

| | P/E | | EPS growth % | | Performance | | |
|--------------------|------|------|--------------|------|-------------|-------|-------|
| | 2024 | 2025 | 2024 | 2025 | 1M | YTD | 12M |
| Italy (Intermonte) | 10.1 | 9.7 | -9% | 4% | 2.2% | 13.6% | 29.8% |
| Euro STOXX 50 | 13.1 | 14.7 | 23% | 1% | 1.3% | 10.2% | 18.2% |
| STOXX Europe 600 | 13.1 | 14.5 | 18% | -3% | 2.6% | 8.2% | 14.7% |
| Germany Dax | 11.4 | 13.2 | 11% | -1% | 1.3% | 7.3% | 14.5% |
| France CAC 40 | 13.2 | 15.8 | 29% | -8% | 0.1% | 6.0% | 12.6% |
| IBEX 35 | 10.8 | 11.9 | 20% | -5% | 4.3% | 12.1% | 25.1% |
| FTSE 100 | 10.3 | 11.2 | 24% | -10% | 1.6% | 7.0% | 11.1% |
| NASDAQ-100 Index | 25.6 | 32.9 | -8% | 17% | 6.3% | 10.2% | 30.0% |
| S&P 500 | 18.6 | 23.4 | 3% | 1% | 4.8% | 10.6% | 26.3% |

Source: Intermonte SIM on FactSet data

Italian Market - Monthly Liquidity YoY Change

| YoY | 06/23 | 07/23 | 08/23 | 09/23 | 10/23 | 11/23 | 12/23 | 01/24 | 02/24 | 03/24 | 04/24 | 05/24 | YTD 24 |
|-----------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| FTSE MIB | +13% | +24% | +38% | +30% | +41% | +18% | +28% | +20% | +7% | +5% | +46% | +33% | +19% |
| FTSE Italia Mid Cap | +3% | +22% | +30% | +13% | +10% | +4% | +24% | +13% | -1% | +14% | +63% | +35% | +27% |
| FTSE Italia Small Cap | -15% | -2% | +0% | +19% | +10% | +5% | +43% | +17% | -18% | +2% | +69% | +29% | +20% |
| FTSE Italia STAR | -0% | +22% | +11% | +38% | +14% | +17% | +29% | +4% | -4% | -0% | +66% | +39% | +18% |
| FTSE Italia Growth | -35% | +4% | -39% | +39% | +22% | -15% | -24% | +38% | -17% | -29% | -29% | +2% | +30% |

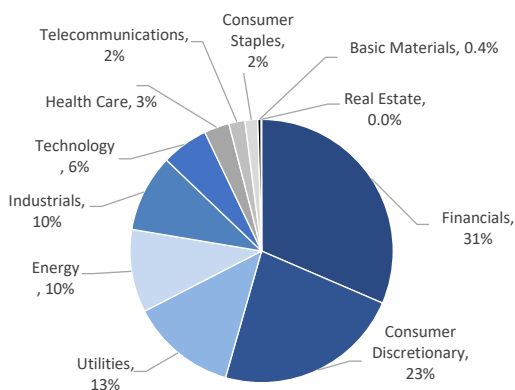
Source: Intermonte SIM on FactSet data

Italian Market - Monthly Index Performances

| YoY | 06/23 | 07/23 | 08/23 | 09/23 | 10/23 | 11/23 | 12/23 | 01/24 | 02/24 | 03/24 | 04/24 | 05/24 | YTD 24 |
|-----------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| FTSE MIB | +8% | +5% | -3% | -2% | -2% | +7% | +2% | +1% | +6% | +7% | -3% | +2% | +14% |
| FTSE Italia Mid Cap | +2% | +0% | -1% | -6% | -3% | +9% | +6% | +3% | +0% | +5% | -2% | +1% | +7% |
| FTSE Italia Small Cap | -0% | +1% | +1% | -6% | -6% | +7% | +9% | -2% | +1% | +2% | +2% | +2% | +4% |
| FTSE Italia STAR | +2% | -2% | -2% | -8% | -5% | +10% | +9% | -1% | -1% | +4% | -3% | +2% | +0% |
| FTSE Italia Growth | -0% | +0% | -2% | -6% | -8% | +4% | +5% | -0% | -1% | -2% | +1% | -0% | -1% |

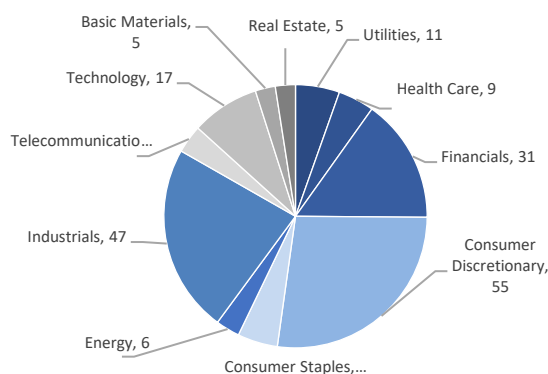
Source: Intermonte SIM on FactSet data

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) |
|------------------|------------|-----------------|------------|-------------------|-----------------|----------|------------------------------|
| A2A | OUTPERFORM | 6,026 | 1.9 | 2.30 | 20% | 3.7% | 23,714,992 |
| BANCA MEDIOLANUM | BUY | 7,748 | 10.4 | 12.50 | 20% | 2.5% | 12,725,106 |
| BANCO BPM | BUY | 10,006 | 6.6 | 6.70 | 1% | 6.8% | 90,359,880 |
| ENEL | OUTPERFORM | 67,306 | 6.6 | 7.80 | 18% | 7.1% | 158,438,033 |
| ENI | OUTPERFORM | 52,932 | 14.4 | 18.00 | 25% | -5.1% | 149,583,333 |
| INTESA SANPAOLO | OUTPERFORM | 66,056 | 3.6 | 4.20 | 16% | 2.5% | 267,977,320 |
| IVECO GROUP | OUTPERFORM | 2,996 | 11.1 | 17.70 | 60% | -6.0% | 22,256,151 |
| UNIPOL | OUTPERFORM | 6,897 | 9.6 | 10.20 | 6% | 14.0% | 14,943,844 |

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) |
|-----------------------|------------|-----------------|------------|-------------------|-----------------|----------|------------------------------|
| BANCA GENERALI | OUTPERFORM | 4,468 | 38.4 | 43.00 | 12% | 4.2% | 9,799,707 |
| CEMENTIR | OUTPERFORM | 1,591 | 10.0 | 13.50 | 35% | 0.6% | 1,309,099 |
| DATALOGIC | OUTPERFORM | 354 | 6.1 | 8.00 | 32% | 6.3% | 620,139 |
| DE' LONGHI | OUTPERFORM | 4,889 | 32.7 | 40.00 | 22% | 6.0% | 3,205,748 |
| MEDIA FOR EUROPE | OUTPERFORM | 1,988 | 4.1 | 4.50 | 10% | 8.9% | 1,090,487 |
| MONDADORI | BUY | 599 | 2.3 | 3.30 | 44% | 2.2% | 649,342 |
| REPLY | OUTPERFORM | 4,987 | 133.3 | 153.00 | 15% | 8.4% | 5,674,224 |
| SESA | BUY | 1,666 | 107.5 | 175.00 | 63% | 9.7% | 2,087,481 |
| TIP | BUY | 1,724 | 9.4 | 12.40 | 33% | 2.5% | 1,378,922 |
| THE ITALIAN SEA GROUP | BUY | 500 | 9.4 | 12.50 | 32% | -1.7% | 892,827 |
| TXT E-SOLUTIONS | OUTPERFORM | 309 | 23.8 | 29.00 | 22% | 12.0% | 436,415 |

In: Cementir - Out: Anima, Rai Way

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) |
|------------|---------|-----------------|------------|-------------------|-----------------|----------|------------------------------|
| AMPLIFON | NEUTRAL | 7,670 | 33.9 | 35.00 | 3% | 7.8% | 17,587,372 |
| BREMBO | NEUTRAL | 3,423 | 10.5 | 11.40 | 8% | -11.9% | 5,261,246 |
| FERRAGAMO | NEUTRAL | 1,582 | 9.4 | 11.20 | 20% | 0.4% | 3,671,898 |
| FINECO | NEUTRAL | 9,028 | 14.8 | 15.00 | 1% | 2.4% | 36,047,405 |
| INTERPUMP | NEUTRAL | 4,658 | 42.8 | 50.00 | 17% | 4.1% | 10,513,963 |
| PRYSMIAN | NEUTRAL | 15,906 | 59.3 | 50.00 | -16% | 15.9% | 36,983,492 |
| TERNA | NEUTRAL | 15,344 | 7.6 | 8.50 | 11% | 1.5% | 31,803,172 |
| STELLANTIS | NEUTRAL | 62,830 | 20.5 | 21.10 | 3% | -1.9% | 203,693,162 |
| TENARIS | NEUTRAL | 17,909 | 15.2 | 19.00 | 25% | -3.2% | 42,140,027 |

In: Prysmian, Stellantis - Out: ERG, Inwit, Technogym

Source: Intermonte SIM

Best / Worst Picks Selected Comments

June 2024 - Intermonte Best Picks

| Large Caps | Comment |
|-----------------------|---|
| A2A | After the very strong 1Q24 results, we expect very robust margins in the hydroelectricity segment (higher production, higher selling prices) and a further margins improvement in the Market segment also in 2Q24. Despite the share price recovery recorded in recent weeks, the stock is still trading at an undemanding valuation |
| BANCA MEDIOLANUM | May monthly inflows data are expected to confirm the very positive trend seen in 1Q24. We think that the re-rating of the stock is far from over and that the current multiples are attractive given the positive earnings momentum and generous dividend policy. |
| BANCO BPM | CEO statement about 2024 remaining supportive YoY. Euribor rates remain high-for-longer and funding costs are growing but well below expectations; thus, despite weakish loan volumes, the combination of strong margins and low provisions on loans may trigger improving trends in 2024 on the NII front. Management is also confident on fee income given the recent start-up of the bancassurance business, which may add more value and help improve the bottom line. |
| ENEL | Market momentum for Power generators has gradually improved in recent weeks. We continue to believe ENEL is currently trading at unjustified undemanding valuations, taking its well-balanced business and geographical mix into account. We believe the increasing exposure to regulated Networks activities, coupled with ongoing deleverage, should drive a deserved re-rating in the coming months. |
| ENI | We recently upgraded the stock to Outperform. With oil prices flirting with the US\$90/bl mark again and gradually improving gas prices, we see the possibility that Integrated Oils could finally get back under the spotlight and start closing the sizeable performance gap that has opened up in the last 6 months vs. the rest of the market. |
| INTESA SANPAOLO | 2024 earnings outlook to be supportive on NII given high-for-longer rates and also largest WM exposure among Italian Banks. €1.7bn buyback to start in June 2024 may also be seen as a buffer on the valuation of the stock for the remaining part of the year. |
| IVECO GROUP | Recently unveiled CMD targets support the continuation of positive earnings momentum. We appreciate the enhanced profitability profile stemming from improved the product line-up (i.e. price mix opportunities) and management's work to streamline costs. All this comes at an attractive valuation |
| UNIPOL | The merger between Unipol Group and Unipol SAI, expected before YE24, is value accretive on many fronts while operating delivery should mark an improvement compared to a tough 2023 mainly thanks to P&C tariffs increases. Despite the last months rally, on our estimates it is still trading at very undemanding multiples. |
| Mid/Small Caps | Comment |
| BANCA GENERALI | 1Q24 results were better than consensus and our estimates with April net inflows improved, with management confirming our expectations for a better mix ahead. We remain bullish despite recent strong performance as we see potential for upside on estimates, generous dividends that could also be boosted by performance fees. |
| CEMENTIR | We believe CEM will be able to hit the targets provided to the market. The significant net cash position guarantees the company's solidity in times of macroeconomic uncertainty, while providing resources for potential new M&A, for accelerating decarbonization, and for continuing to remunerate shareholders. According to our estimates, over the next 3 years the company will generate average annual FCF of Eu203mn, leaving it with approximately Eu660mn of net cash in 2026, equating to >40% of the current market cap. |
| DATALOGIC | After a particularly weak FY23, management recently suggested a double-digit growth in orders in the data capture business (60% of sales) although demand in industrial automation remains weak. The company is debt free and trades at undemanding multiples with significant growth opportunity in the mobile business, with an attractive risk/return in our view. |
| DE' LONGHI | We remain convinced that business fundamentals are robust, with particularly resilient coffee trends and the company is now ready to fully benefit from positive momentum with enhanced visibility following the recent CMD. Stock is slightly below historical levels which no longer reflect the value of new perimeter and the potential from Professional Coffee business. |
| MEDIA FOR EUROPE | Advertising revenues are growing nicely thanks to synergies from the integration of Italian and Spanish businesses and to the unrivalled level of reach on commercial targets. The stock is attractive on fundamentals with some speculative appeal related to a possible valorization of the stake in EITowers and a turnaround in ProSieben where MFE is playing a more active role as key shareholder. |
| MONDADORI | Solid 1Q results and positive management indications on book market. We confirm the positive view on the stock, as strong cash flow fuels a generous dividend and continuation of M&A strategy. |
| REPLY | In 1Q24 the group once again outperformed its core market. We believe Reply is perfectly positioned to exploit the wave of investments related to the artificial intelligence revolution and, more generally, to digital innovation. We also expect new M&A deals. |
| SESA | Stock price reaction to a softer VAD business in the quarter ended on Jan '24 seemed exaggerated to us and we see significant fundamental value if the company will be able to meet the 2024 and 2025 guidance |
| TIP | TIP internally calculated intrinsic value increased to Eu14.8ps or ~Eu2.73bn, with notable contributions from private companies in the portfolio that are set to deliver strong performances. The company believes that the business environment remains supportive for most of its investments as well as for new opportunities thanks to the company's unique positioning and outstanding track record. Discount to our dynamic NAV remains >20%. |
| THE ITALIAN SEA GROUP | 1Q24 Results proved the business momentum is not lasting with Order Intake above expectations in the first months of the year. Visibility in 2024 and 2025 targets is very solid as the current backlog already covers almost 80% of expected results. Recent ABB paved the way to enter the STAR segment (exp. July '24) which will represent a very positive catalyst for the stock going forward widening potential investors audience. |
| TXT | 1Q24 figures were extremely positive (>20% organic growth) and support our view on the stock, which should remain well placed in 2024 to continue to benefit from both organic growth and new M&A deals. |

Source: Intermonte SIM

June 2024 - Intermonte Worst Picks

| | Comment |
|-------------------|---|
| AMPLIFON | We are NEUTRAL mostly on valuation grounds, despite a normalization of EMEA trends factored into new outlook for 2024. Apart from very minor uplift revisions to FY24-26 consensus, we see limited upside risk, as further transformational M&A looks unlikely and current expectations already factor in sound growth prospects at demanding multiples. |
| BREMBO | We see headwinds to current estimates due to lower production levels by OEMs compared to the beginning of 2024 (amid higher inventory levels), tough comparison base as FY23 featured some pp of growth from re-stocking and first signs of a mix skewed toward less premium models). |
| FERRAGAMO | 1Q24 revenues were down 18% YoY, with the retail channel down 11% commented to have remained weak also in April. The current volatile market environment is likely to keep on penalizing a brand in a restructuring phase |
| FINECO | Very slow improvement in the inflow mix trend in 1Q, while we expect April inflows data mix to be still weak and impacted by BTP Valore subscriptions. Fineco trades at around 14.5x P/E, which we consider a fair multiple vs other players that enjoy more positive trends on much lower valuations. |
| INTERPUMP | While we continue to believe that the company is high quality and well managed, we also think the scope for upward revisions to our own and consensus estimates is relatively limited in the short term, making a rerating of the stock unlikely |
| PRYSMIAN | The company reported strong 1Q24 earnings, showing solid margins in cyclical businesses and increased confidence in achieving the high-end of 2024 guidance (with potential upside, i.e. above Eu1.7bn, in our view). The acquisition of Encore announced in April also supported share price performance. With a 13% outperformance vs. STOXX Europe 600 in the last month (Prysmian trades at 8% premium on NTM P/E vs STOXX Europe 600 Industrial vs. 8% discount avg. in the last year), we suggest underweighting the stock. |
| STELLANTIS | 2Q should continue to show weak trends as the company clears inventories, while facing slower end market demand and tough comparison base due to restocking in 2023. Competition is also intensifying biting on pricing and profitability |
| TERNA | The industrial plan presented in March once again showed the company's commitment to driving Italy's energy transition while also keeping a close eye on financial stability, and for this reason we believe it will continue to attract a premium to other regulated peers. Most plan assumptions seem conservative, but hybrid capital issuances could burden the average cost of debt going forward. |
| TENARIS | We downgraded the stock to Neutral after 1Q24 results. The ongoing decline in prices will start to exercise more serious pressure in 2Q24. With 3Q24 margins down further due to lower volumes and maintenance stoppages, earnings momentum has weakened significantly, postponing the expected inflection point in margins. The potential support we see would come from the resumption of the buyback. |

Source: Intermonte SIM

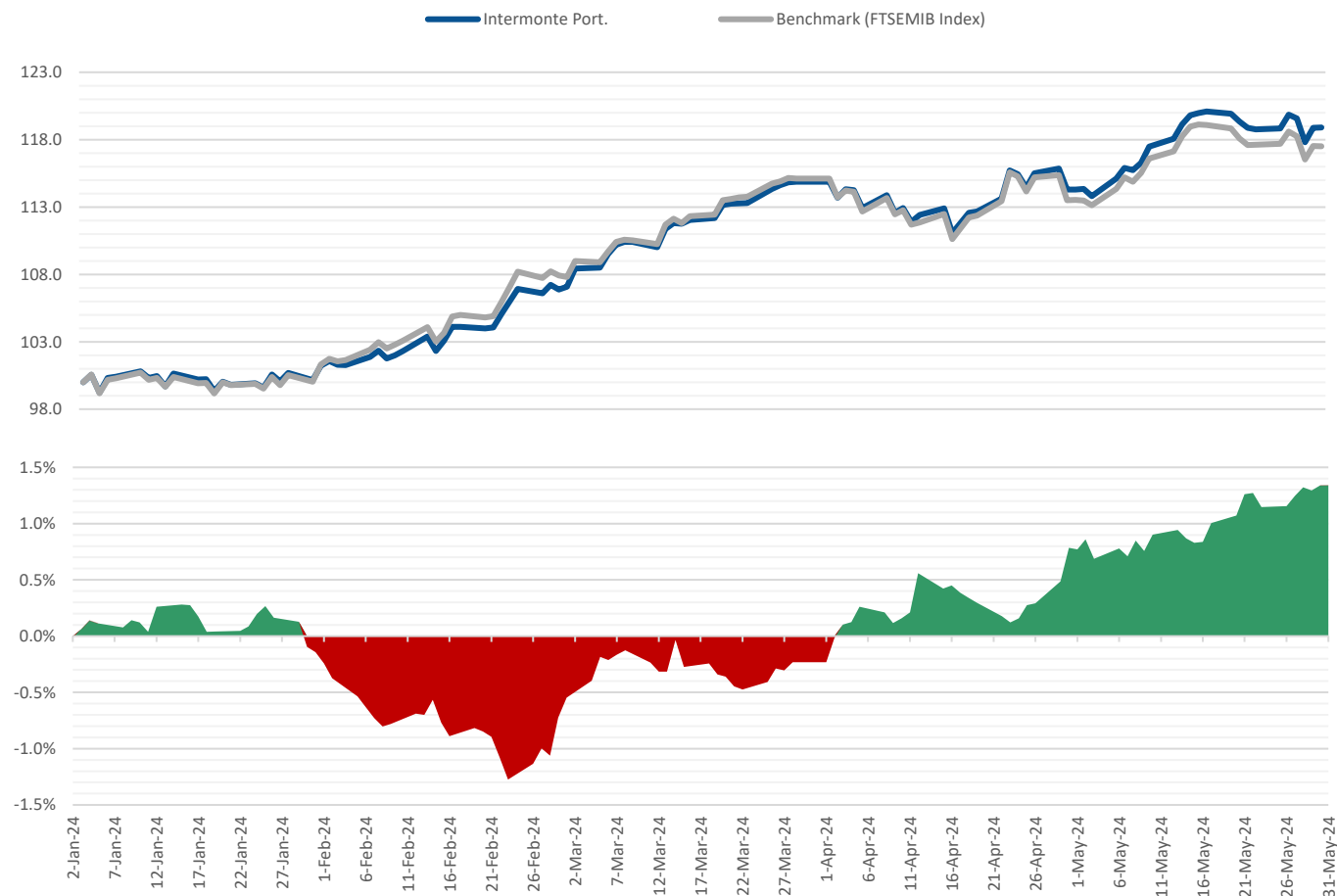
Intermonte Model Portfolio

Intermonte Portfolio - Performance

| Last Month | | | YTD | | |
|------------------|-----------|------------------------|------------------|-----------|------------------------|
| Intermonte Port. | Benchmark | Over/Under Performance | Intermonte Port. | Benchmark | Over/Under Performance |
| 4.16% | 3.68% | +48bps | 19.05% | 17.69% | +136bps |

Source: Intermonte SIM, (*) data as of May 31

Intermonte Portfolio – Last month performance vs. benchmark



Source: Intermonte SIM (*) data as of May 31

Intermonte – Last month change

| Date of Change | Stock | Benchmark Weight | Weight OLD | Weight NEW | Action |
|----------------|----------------|------------------|------------|------------|--------|
| 02/05/2024 | A2A | 0.58% | 1.57% | 2.07% | ▲ |
| 02/05/2024 | RECORDATI | 0.91% | 0.00% | 0.50% | ▲ |
| 02/05/2024 | SAIPEM | 0.47% | 2.89% | 1.89% | ▼ |
| 24/05/2024 | POSTE ITALIANE | 1.11% | 2.10% | 1.10% | ▼ |
| 24/05/2024 | TELECOM ITALIA | 0.50% | 0.50% | 1.50% | ▲ |

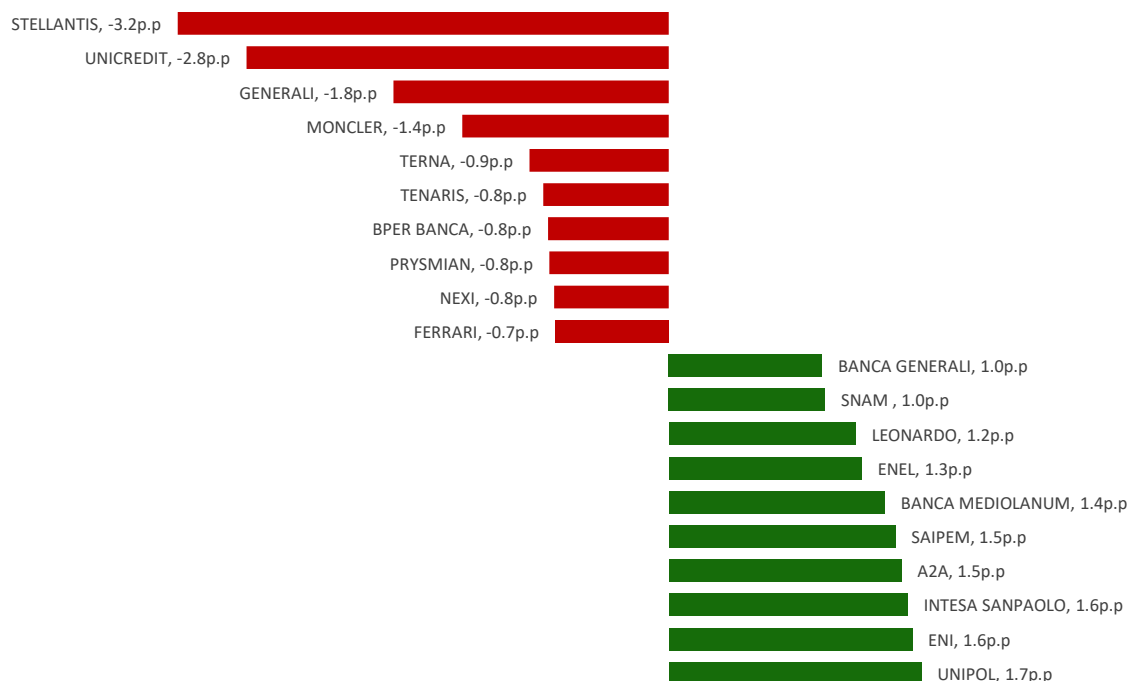
Source: Intermonte SIM estimates

Intermonte Portfolio – Strategic allocation

| Stock | Intermonte Port. Weight | Benchmark Weight | Overweight/Underweight | Stock | Intermonte Port. Weight | Benchmark Weight | Overweight/Underweight |
|--------------------|-------------------------|------------------|------------------------|--------------------|-------------------------|------------------|------------------------|
| A2A | 2.10% | 0.58% | ▲ | INWIT | 0.00% | 0.69% | ▼ |
| AZIMUT | 0.00% | 0.51% | ▼ | IREN | 0.56% | 0.00% | ▲ |
| BRUNELLO CUCINELLI | 0.04% | 0.61% | ▼ | IVECO Group | 0.95% | 0.41% | ▲ |
| BANCA GENERALI | 1.00% | 0.00% | ▲ | LEONARDO | 3.05% | 1.83% | ▲ |
| BANCA MEDIOLANUM | 1.91% | 0.50% | ▲ | MEDIA FOR EUROPE | 0.62% | 0.00% | ▲ |
| BANCA MPS | 0.96% | 0.86% | ▲ | MEDIOBANCA | 1.61% | 1.82% | ▼ |
| BANCO BPM | 2.26% | 1.76% | ▲ | MONCLER | 1.08% | 2.43% | ▼ |
| BPER BANCA | 0.22% | 1.01% | ▼ | NEXI | 0.23% | 0.98% | ▼ |
| BP SONDRIO | 0.00% | 0.51% | ▼ | POSTE ITALIANE | 1.11% | 1.11% | ■ |
| CAMPARI | 0.92% | 0.85% | ▲ | PRYSMIAN | 2.40% | 3.18% | ▼ |
| DIASORIN | 1.16% | 0.41% | ▲ | RECORDATI | 0.47% | 0.91% | ▼ |
| ENEL | 11.30% | 10.04% | ▲ | SAIPEM | 1.95% | 0.47% | ▲ |
| ENI | 7.79% | 6.20% | ▲ | SNAM | 2.94% | 1.92% | ▲ |
| ERG | 0.00% | 0.27% | ▼ | STELLANTIS | 5.16% | 8.37% | ▼ |
| FERRARI | 7.93% | 8.67% | ▼ | STMICROELECTRONICS | 5.50% | 4.78% | ▲ |
| FINECO | 1.35% | 1.76% | ▼ | TENARIS | 0.53% | 1.35% | ▼ |
| GENERALI | 3.90% | 5.70% | ▼ | TERNA | 1.20% | 2.11% | ▼ |
| HERA | 1.41% | 0.51% | ▲ | TIM | 1.47% | 0.50% | ▲ |
| INTERPUMP | 0.00% | 0.66% | ▼ | UNICREDIT | 8.98% | 11.74% | ▼ |
| INTESA SANPAOLO | 12.87% | 11.31% | ▲ | UNIPOL | 2.44% | 0.79% | ▲ |

Source: Intermonte SIM (*) data as of May 31

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



Source: Intermonte SIM, (*) data as of May 31

Macro Environment

Our Updated Commentary of Key Market Sensitive Issues

- **Monetary policy (NEUTRAL).** Recent indications on inflation data suggest that a further delay to cuts to interest rates is likely in the US, while the ECB is widely expected to start cutting at the June 6 meeting but could then pause if inflation remains hotter than expected. The upcoming end of government bond reinvestments as part of the PEPP programme (down €7.5bn per month from July and zero from next year) may burden sovereign bond markets. However, on the other side of the Atlantic, the FED is expected to start QE in the coming months at a sustained pace of US\$35bn per month.
- **Geopolitics (NEUTRAL/NEGATIVE).** Little expectation of solutions to the main ongoing conflicts in Ukraine and Gaza. While the key element for markets is the risk of an enlargement of the military conflict, the situation remains tense, with Russia threatening to scale up military operations and the use of weapons following indications that the US and other countries may green-light the use of materiel they supply to hit targets inside Russia. China continues to undertake military manoeuvres in the Taiwan area although the risk of an escalation in the short term is limited. The announced introduction of import tariffs on Chinese EV cars could be followed by similar moves in Europe. EU Parliamentary elections are set to be an important factor for the future tenure of EU economic and foreign policy. Moreover, it will be a relevant indication on the level of support for domestic governments in key countries including Germany, France and Italy (see below).
- **Italian macro environment (NEUTRAL).** Recent data are supportive, with 1Q GDP at +0.3% and carry-over effect growth for the year at +0.7%; however, the higher rates and the slowdown in the construction sector may impact the growth outlook going forward. Corporate profits and consumer spending are proving generally resilient so far. The government is struggling to accelerate the deployment of public funds and NRRP investments, while some austerity measures to keep the deficit under control cannot be ruled out after the EU elections. The Italian government is also working on a state-backed investment fund (through CDP) that could revive interest on the battered liquidity picture of listed mid/small cap companies.
- **Italian politics (NEUTRAL).** European elections on June 8/9 are the main event of the month. The outcome will not immediately impact the current government but will potentially reshuffle the weight of the coalition parties depending on how political leaders perform at the election. The latest polls seem to suggest Meloni's Fratelli d'Italia is expected to perform well, confirming constantly positive surveys, Forza Italia to show a recovery, and Lega to be weak. Among opposition parties, the centre-left PD has been improving lately at the expense of M5S.

Intermonte - Italian Macro Economic Scenario 2022 - 2024

| | 2022 | 2023A | 2024E |
|---------------------------------|-------|-------|-------|
| % YoY Growth | | | |
| GDP | 3.9% | 0.9% | 0.8% |
| Investments | 7.3% | 1.2% | 2.0% |
| Private Consumption | 5.0% | 2.0% | 0.9% |
| Import | 20.5% | -0.5% | 5.0% |
| Export | 15.3% | 0.2% | 3.5% |
| Year average assumptions | | | |
| 6M Euribor | 2.0% | 2.4% | 2.0% |
| 10Y BTP Yield | 4.0% | 4.4% | 3.6% |
| Brent Oil (€/barrel) | 85.0 | 75.0 | 75.0 |
| EUR/USD | 1.05 | 1.05 | 1.05 |

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 \$/ounce | CRB Index | EUR/USD | EUR/Real | EUR/CHF | EUR/GBP |
|------------|----------------------|-----------------------|-----------------------------|-------------------------|------------------|--------------|---------|----------|---------|---------|
| 31/05/2023 | 4.08 | 2.28 | 72.66 | 26.85 | 1,963 | 541.5 | 1.069 | 5.404 | 0.973 | 0.859 |
| 30/06/2023 | 4.07 | 2.39 | 74.90 | 37.10 | 1,919 | 547.8 | 1.091 | 5.224 | 0.977 | 0.859 |
| 31/07/2023 | 4.10 | 2.49 | 85.56 | 28.37 | 1,965 | 563.9 | 1.100 | 5.200 | 0.959 | 0.857 |
| 31/08/2023 | 4.12 | 2.47 | 86.86 | 35.03 | 1,940 | 552.8 | 1.084 | 5.373 | 0.958 | 0.856 |
| 30/09/2023 | 4.78 | 2.84 | 95.31 | 41.86 | 1,849 | 548.6 | 1.057 | 5.321 | 0.968 | 0.867 |
| 31/10/2023 | 4.73 | 2.81 | 87.41 | 48.01 | 1,984 | 539.5 | 1.058 | 5.332 | 0.962 | 0.870 |
| 30/11/2023 | 4.23 | 2.45 | 82.83 | 42.09 | 2,037 | 529.9 | 1.089 | 5.360 | 0.953 | 0.863 |
| 31/12/2023 | 3.70 | 2.02 | 77.04 | 32.35 | 2,063 | 510.3 | 1.106 | 5.370 | 0.929 | 0.867 |
| 31/01/2024 | 3.78 | 2.24 | 82.03 | 29.85 | 2,038 | 522.1 | 1.084 | 5.368 | 0.936 | 0.855 |
| 29/02/2024 | 3.84 | 2.41 | 83.62 | 24.87 | 2,046 | 523.3 | 1.081 | 5.373 | 0.955 | 0.856 |
| 31/03/2024 | 3.68 | 2.30 | 87.48 | 27.34 | 2,230 | 536.4 | 1.079 | 5.410 | 0.973 | 0.854 |
| 30/04/2024 | 3.92 | 2.58 | 87.86 | 29.12 | 2,286 | 546.2 | 1.067 | 5.540 | 0.981 | 0.854 |
| 31/05/2024 | 3.98 | 2.66 | 81.61 | 34.22 | 2,325 | 547.2 | 1.085 | 5.685 | 0.980 | 0.852 |

Source: Intermonte SIM on Bloomberg Data

Corporate & Macro Events Calendar

Italian Market - Next Corporate Events Calendar (Chrono order)

| Company | Date | Event |
|-----------------------|-----------------|---|
| Large Caps | | |
| Stellantis | 13/06/2024 | CMD - Auburn Hills -US |
| Ferrari | 21/06/2024 | E-building plant inauguration (sell-side) |
| Mid/Small Caps | | |
| Antares Vision | 18/06/2024 | Business Plan 24-26 |
| Iren | 25/06/2024 | Business Plan Update |
| Sesa | June 2024 (TBC) | Capital Market Day |

Source: Intermonte SIM

June 2024 - Macro Calendar Events (Chrono order)

| | Date | Event |
|------------------------------|-------------------|-------------------------------------|
| OPEC | 1 June 2024 | OPEC & non-OPEC Ministerial Meeting |
| European Central Bank | 6 June 2024 | Monetary Policy Meeting |
| EU | 6 - 9 June 2024 | European Parliament Elections |
| US Federal Reserve | 11 - 12 June 2024 | FOMC Meeting |
| G7 | 13 - 15 June | Leaders' Summit |
| Bank of England | 20 June 2024 | Monetary Policy Meeting |
| EU | 27 - 28 June | European Council Meeting |

Source: Intermonte SIM

Earnings Estimates

Intermonte Market Coverage - EPS Change

| | YTD Chg. FY24 EPS | YTD Chg. FY25 EPS |
|---------------------|-------------------|-------------------|
| FTSE MIB | 0.5% | 0.2% |
| FTSE Italia Mid Cap | 0.4% | 0.2% |

Source: Intermonte SIM

FTSE MIB - Top 10 by FY24 EPS Change

| Rank | Name | YTD Chg. FY24 EPS | YTD Chg. FY25 EPS |
|------|-------------|-------------------|-------------------|
| 1 | UNIPOL | 48% | na |
| 2 | SAIPEM | 28% | 33% |
| 3 | BANCA MPS | 19% | 19% |
| 4 | A2A | 19% | 1% |
| 5 | HERA | 18% | 14% |
| 6 | IVECO Group | 17% | 29% |
| 7 | UNICREDIT | 15% | 5% |
| 8 | PIRELLI & C | 14% | 13% |
| 9 | DIASORIN | 8% | 5% |
| 10 | FERRARI | 7% | 6% |

Source: Intermonte SIM

FTSE MIB - Worst 10 by FY24 EPS Change

| Rank | Name | YTD Chg. FY24 EPS | YTD Chg. FY25 EPS |
|------|--------------------|-------------------|-------------------|
| 1 | STMICROELECTRONICS | -47% | -28% |
| 2 | ERG | -17% | -12% |
| 3 | INTERPUMP | -15% | -14% |
| 4 | STELLANTIS | -13% | -11% |
| 5 | TENARIS | -10% | 10% |
| 6 | CAMPARI | -8% | -9% |
| 7 | INWIT | -4% | -2% |
| 8 | BRUNELLO CUCINELLI | -3% | -3% |
| 9 | AMPLIFON | -3% | 0% |
| 10 | MONCLER | -2% | -3% |

Source: Intermonte SIM

Intermonte Coverage Mid Cap - Top 10 by FY24 EPS Change

| Rank | Name | YTD Chg. FY24 EPS | YTD Chg. FY25 EPS |
|------|-----------------------|-------------------|-------------------|
| 1 | SARAS | 27% | 12% |
| 2 | MAIRE TECNIMONT | 24% | 15% |
| 3 | ANIMA | 20% | 17% |
| 4 | WEBUILD | 10% | 3% |
| 5 | BANCA GENERALI | 9% | 11% |
| 6 | BANCA IFIS | 7% | 1% |
| 7 | THE ITALIAN SEA GROUP | 6% | 6% |
| 8 | DE' LONGHI | 6% | 9% |
| 9 | MONDADORI | 6% | 10% |
| 10 | ENAV | 6% | 0% |

Source: Intermonte SIM

Intermonte Coverage Mid Cap - Worst 10 by FY24 EPS Change

| Rank | Name | YTD Chg. FY24 EPS | YTD Chg. FY25 EPS |
|------|--------------|-------------------|-------------------|
| 1 | FERRAGAMO | -59% | -52% |
| 2 | PIAGGIO | -16% | -10% |
| 3 | TECHNOGYM | -13% | -12% |
| 4 | CEMENTIR | -13% | -20% |
| 5 | MARR | -12% | -10% |
| 6 | INTERCOS | -7% | -3% |
| 7 | SALCEF GROUP | -6% | -3% |
| 8 | IREN | -6% | -9% |
| 9 | EL.EN. | -4% | -4% |
| 10 | UNIPOLSAI | -4% | na |

Source: Intermonte SIM

Market Performance

May was quite a strong month for US equities while European indexes were broadly flat. The Italian market benefitted from a good performance by financials backed by solid results and continuing high interest rates.

Italian Market - Performance

| | Market performance | | | |
|-----------------------|--------------------|-------|-------|--------|
| | 1M | YTD | 12M | FY23 |
| FTSE MIB | 2.2% | 13.6% | 29.8% | 28.0% |
| FTSE Italia Mid Cap | 1.0% | 7.1% | 13.2% | 13.1% |
| FTSE Italia Small Cap | 1.8% | 4.0% | 8.0% | 2.1% |
| FTSE Italia STAR | 1.8% | 0.3% | 2.2% | 3.3% |
| FTSE Italia Growth | -0.3% | -1.4% | -9.9% | -10.2% |

Source: FactSet

FTSE MIB - Top 10 by 1M market performance

| Rank | Name | 1M | YTD | 12M | FY23 |
|------|-----------------|-----|------|------|------|
| 1 | UNIPOL | 18% | 83% | 105% | 21% |
| 2 | PRYSMIAN | 17% | 46% | 66% | 21% |
| 3 | BANCA MPS | 14% | 62% | 132% | 58% |
| 4 | MEDIOBANCA | 12% | 30% | 48% | 34% |
| 5 | BPER BANCA | 9% | 63% | 109% | 64% |
| 6 | NEXI | 9% | -18% | -18% | 1% |
| 7 | A2A | 9% | 4% | 27% | 57% |
| 8 | DIASORIN | 9% | 6% | 1% | -28% |
| 9 | INTESA SANPAOLO | 9% | 36% | 72% | 38% |
| 10 | AMPLIFON | 8% | 8% | 2% | 14% |

Source: Intermonte SIM

FTSE MIB - Bottom 10 by 1M market performance

| Rank | Name | 1M | YTD | 12M | FY23 |
|------|--------------------|-----|------|------|------|
| 1 | FERRARI | -5% | 24% | 36% | 53% |
| 2 | BRUNELLO CUCINELLI | -5% | 4% | 13% | 29% |
| 3 | IVECO Group | -5% | 35% | 52% | 47% |
| 4 | RECORDATI | -3% | -1% | 16% | 29% |
| 5 | MONCLER | -3% | 10% | -3% | 15% |
| 6 | CAMPARI | -3% | -10% | -26% | 8% |
| 7 | HERA | -1% | 14% | 19% | 23% |
| 8 | TENARIS | -1% | -4% | 27% | 0% |
| 9 | BP SONDRIO | -1% | 23% | 109% | 62% |
| 10 | STELLANTIS | -1% | -4% | 47% | 70% |

Source: Intermonte SIM

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

| Rank | Name | 1M | YTD | 12M | FY23 |
|------|------------------|-----|------|------|------|
| 1 | INTERCOS | 20% | 12% | 4% | 14% |
| 2 | ANIMA | 18% | 22% | 52% | 13% |
| 3 | LU-VE | 15% | 8% | -17% | -17% |
| 4 | BUZZI-UNICEM | 15% | 41% | 80% | 56% |
| 5 | MEDIA FOR EUROPE | 12% | 28% | 36% | 25% |
| 6 | OVS GROUP | 9% | 20% | 10% | 11% |
| 7 | BANCA GENERALI | 9% | 15% | 36% | 11% |
| 8 | ACEA | 7% | 26% | 32% | 14% |
| 9 | SESA | 7% | -14% | -4% | 7% |
| 10 | TECHNOGYM | 7% | 3% | 10% | 30% |

Source: Intermonte SIM

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

| Rank | Name | 1M | YTD | 12M | FY23 |
|------|-------------|------|------|------|------|
| 1 | BFF BANK | -23% | -11% | 6% | 51% |
| 2 | EL.EN. | -13% | 3% | -6% | -30% |
| 3 | BREMBO | -8% | -4% | -25% | 9% |
| 4 | WEBUILD | -7% | 15% | 16% | 37% |
| 5 | PHARMANUTRA | -4% | -13% | -15% | -8% |
| 6 | FERRAGAMO | -1% | -24% | -37% | -24% |
| 7 | TOD'S | 0% | 26% | 11% | 13% |
| 8 | BANCA IFIS | 0% | 29% | 55% | 30% |
| 9 | IREN | 0% | -4% | 6% | 42% |
| 10 | SARAS | 0% | 1% | 54% | 57% |

Source: Intermonte SIM

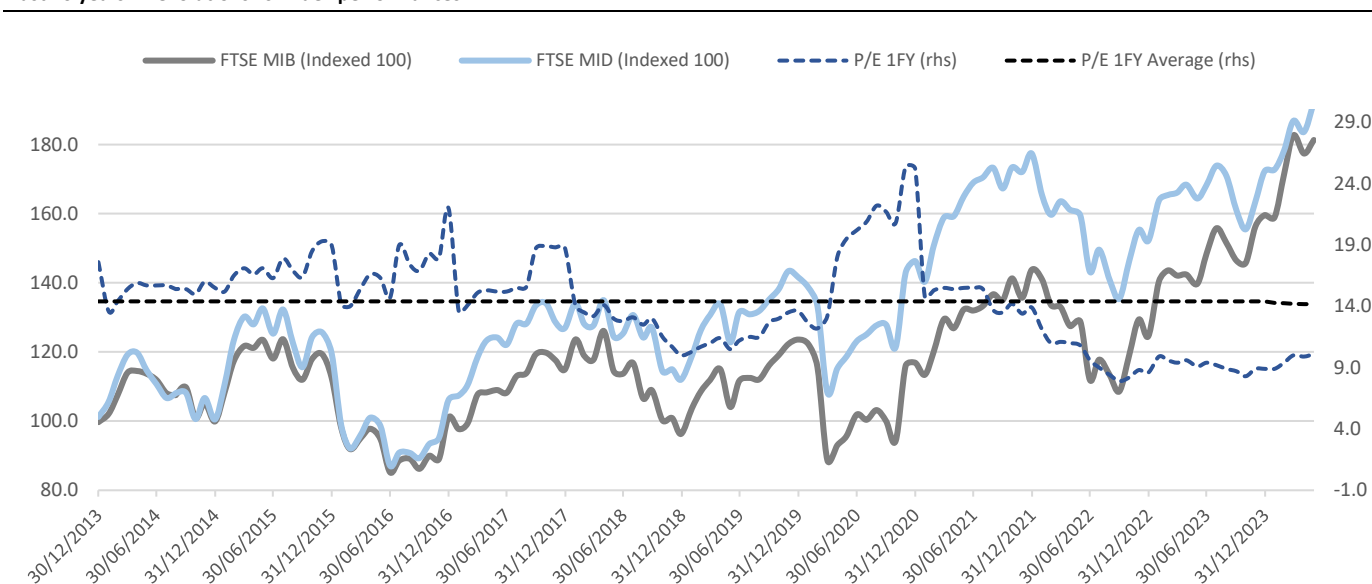
Multiples & Valuation

Intermonte Coverage - Valuation

| | Chg. In FY24 EPS | | Chg. In FY25 EPS | | PE | | EPS growth | | Dividend yield | |
|-----------------------|------------------|--------------|------------------|-------------|-------------|------------|--------------|-------------|----------------|-------------|
| | 1M | YTD | 1M | YTD | 2024E | 2025E | 2024E | 2025E | 2024E | 2025E |
| Italian Market | 1.2% | -1.8% | 1.3% | 0.3% | 10.1 | 9.7 | -8.6% | 4.2% | 4.8% | 5.0% |
| ASSET MGMT | 1.4% | 4.6% | 0.8% | 4.8% | 9.5 | 9.1 | 1.4% | 3.8% | 6.4% | 6.8% |
| BANKS | 1.8% | 8.7% | 1.6% | 7.0% | 7.8 | 7.9 | -3.3% | -1.6% | 7.4% | 7.5% |
| CONSUMERS | 0.7% | 0.1% | 0.9% | -0.3% | 30.7 | 27.6 | 11.6% | 11.5% | 1.2% | 1.4% |
| ENERGY | 0.2% | -2.7% | 0.1% | 2.2% | 7.9 | 7.8 | -20.4% | 1.8% | 5.9% | 6.1% |
| INDUSTRIALS | -0.3% | -15.1% | -0.2% | -12.1% | 7.7 | 7.0 | -21.3% | 9.9% | 3.1% | 3.3% |
| INSURANCE | 2.3% | 6.9% | 5.8% | nm | 8.9 | 8.3 | 4.4% | 7.1% | 5.0% | 5.3% |
| MEDIA | 1.2% | 1.1% | 1.0% | 0.3% | 7.1 | 7.0 | 25.1% | 2.7% | 5.9% | 6.0% |
| TELECOMS | 30.5% | 84.7% | 29.5% | -9.4% | 34.6 | 23.6 | nm | nm | 3.5% | 3.7% |
| UTILITIES | 2.6% | 2.8% | 1.9% | -0.4% | 10.7 | 10.7 | 6.0% | 0.2% | 6.2% | 6.5% |

Source: Intermonte SIM

Last 10 years PE evolutions vs. Index performances



Source: Intermonte SIM on FactSet Data

Intermonte Coverage - 2023 PE Evolution by Sector

| | Jun-23 | Jul-23 | Aug-23 | Sep-23 | Oct-23 | Nov-23 | Dec-23 | Jan-24 | Feb-24 | Mar-24 | Apr-24 | May-24 |
|-----------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|
| Italian Market | 8.9x | 9.5x | 9.2x | 8.9x | 8.7x | 8.4x | 8.9x | 8.9x | 9.1x | 9.9x | 9.9x | 10.1x |
| ASSET MGMT | 8.2x | 8.4x | 8.9x | 8.6x | 8.3x | 7.9x | 8.3x | 8.9x | 8.9x | 9.2x | 9.2x | 9.5x |
| BANKS | 5.6x | 6.3x | 6.3x | 6.0x | 6.0x | 5.8x | 6.1x | 6.4x | 6.5x | 7.2x | 7.7x | 7.8x |
| CONSUMERS | 28.7x | 30.3x | 30.7x | 30.4x | 28.4x | 28.6x | 30.7x | 32.1x | 35.8x | 32.4x | 31.8x | 30.7x |
| ENERGY | 5.7x | 6.2x | 6.6x | 6.5x | 6.9x | 6.5x | 6.5x | 6.5x | 6.3x | 8.7x | 8.4x | 7.9x |
| INDUSTRIALS | 6.6x | 7.1x | 6.6x | 6.1x | 6.0x | 5.6x | 6.2x | 6.4x | 6.5x | 7.5x | 7.1x | 7.7x |
| INSURANCE | 8.5x | 8.9x | 9.2x | 8.6x | 8.7x | 8.4x | 8.5x | 8.7x | 9.1x | 8.9x | 8.9x | 8.9x |
| MEDIA | 5.5x | 5.6x | 5.7x | 5.6x | 5.7x | 21.5x | 6.0x | 6.5x | 7.1x | 6.0x | 6.9x | 7.1x |
| TELECOMS | 38.1x | 39.0x | 40.1x | 41.2x | 41.3x | 37.3x | nm | nm | nm | 43.7x | 44.0x | 34.6x |
| UTILITIES | 12.6x | 12.8x | 12.6x | 12.5x | 11.9x | 12.0x | 12.4x | 11.0x | 10.5x | 10.4x | 10.6x | 10.7x |

Source: Intermonte SIM

De-rating / Re-rating

Italian Market - Re/Derating

| | YTD Perf. | YTD EPS24 Chg. | 24 Re/Derat. | YTD EPS25 Chg. | 25 Re/Derat. |
|---------------------|-----------|----------------|--------------|----------------|--------------|
| FTSE MIB | #VALUE! | 0.5% | na | 0.2% | na |
| FTSE Italia Mid Cap | #VALUE! | 0.4% | na | 0.2% | na |

Source: Intermonte SIM

FTSE MIB - Top 10 by YTD Rerating

| Name | YTD Perf. | YTD EPS24 Chg. | 2024 Rerating | YTD EPS25 Chg. | 25 Re/De rat. |
|-----------------|-----------|----------------|---------------|----------------|---------------|
| BPER BANCA | 63% | 6% | 57% | -3% | 66% |
| LEONARDO | 58% | 1% | 56% | 17% | 40% |
| PRYSMIAN | 46% | 0% | 46% | 0% | 46% |
| BANCA MPS | 62% | 19% | 43% | 19% | 43% |
| BANCO BPM | 38% | 1% | 38% | 1% | 37% |
| UNIPOL | 83% | 48% | 36% | na | na |
| UNICREDIT | 48% | 15% | 33% | 5% | 43% |
| INTESA SANPAOLO | 36% | 5% | 32% | 5% | 31% |
| MEDIOBANCA | 30% | -1% | 30% | -1% | 31% |
| STM | -16% | -47% | 30% | -28% | 12% |

Source: Intermonte SIM

Intermonte Coverage Mid Cap - Top 10 by YTD Rerating

| Name | YTD Perf. | YTD EPS24 Chg. | 2024 Rerating | YTD EPS25 Chg. | 25 Re/De rat. |
|------------------|-----------|----------------|---------------|----------------|---------------|
| BUZZI-UNICEM | 41% | 5% | 36% | 7% | 34% |
| FERRAGAMO | -24% | -59% | 36% | -52% | 29% |
| MAIRE TECNIMONT | 54% | 24% | 30% | 15% | 39% |
| MEDIA FOR EUROPE | 28% | -2% | 30% | -4% | 32% |
| TOD'S | 26% | -2% | 28% | -5% | 31% |
| ACEA | 26% | -1% | 27% | -1% | 27% |
| BANCA IFIS | 29% | 7% | 22% | 1% | 27% |
| OVS GROUP | 20% | 0% | 20% | na | na |
| CREDITO EMILIANO | 20% | 0% | 20% | 0% | 20% |
| CEMENTIR | 6% | -13% | 19% | -20% | 25% |

Source: Intermonte SIM

FTSE MIB - Top 10 by YTD Derating

| Name | YTD Perf. | YTD EPS24 Chg. | 2024 Derating | YTD EPS25 Chg. | 25 Re/De rat. |
|-----------|-----------|----------------|---------------|----------------|---------------|
| NEXI | -18% | -1% | -17% | -6% | -12% |
| A2A | 4% | 19% | -15% | 1% | 3% |
| INWIT | -12% | -4% | -8% | -2% | -11% |
| SNAM | -7% | 1% | -7% | -2% | -5% |
| ITALGAS | -5% | 2% | -7% | 0% | -5% |
| ENI | -6% | 0% | -6% | 1% | -6% |
| RECORDATI | -1% | 5% | -6% | 3% | -4% |
| HERA | 14% | 18% | -4% | 14% | 0% |
| ENEL | -1% | 2% | -3% | -1% | 0% |
| CAMPARI | -10% | -8% | -2% | -9% | -1% |

Source: Intermonte SIM

Intermonte Coverage Mid Cap - Top 10 by YTD Derating

| Name | YTD Perf. | YTD EPS24 Chg. | 2024 Derating | YTD EPS25 Chg. | 25 Re/De rat. |
|-------------|-----------|----------------|---------------|----------------|---------------|
| SARAS | 1% | 27% | -26% | 12% | -11% |
| TINEXTA | -9% | 5% | -14% | 4% | -12% |
| BFF BANK | -11% | 0% | -11% | 0% | -11% |
| SESA | -14% | -2% | -11% | -1% | -13% |
| PHARMANUTRA | -13% | -3% | -9% | -4% | -9% |
| BREMBO | -4% | -1% | -3% | -1% | -3% |
| DE' LONGHI | 6% | 6% | 0% | 9% | -4% |
| TIP | 1% | 0% | 1% | na | na |
| IREN | -4% | -6% | 1% | -9% | 4% |
| ANIMA | 22% | 20% | 2% | 17% | 5% |

Source: Intermonte SIM

Dividends & Dividend Yields

Italian Market - Dividend yield

| | Dividend yield | |
|---------------------|----------------|------|
| | 2024 | 2025 |
| FTSE MIB | 4.9% | 5.1% |
| FTSE Italia Mid Cap | 3.3% | 3.6% |

Source: Intermonte SIM

FTSE MIB - Top 10 by 2023 dividend yield

| Rank | Name | DPS 2024 | Div. Yield 24 | DPS 2025 | Div. Yield 25 |
|------|------------------|----------|---------------|----------|---------------|
| 1 | BANCO BPM | 0.77 | 12% | 0.66 | 10% |
| 2 | BANCA MPS | 0.51 | 10% | 0.48 | 10% |
| 3 | INTESA SANPAOLO | 0.32 | 9% | 0.33 | 9% |
| 4 | ITALGAS | 0.39 | 8% | 0.39 | 8% |
| 5 | POSTE ITALIANE | 0.90 | 7% | 0.95 | 8% |
| 6 | BANCA MEDIOLANUM | 0.74 | 7% | 0.78 | 7% |
| 7 | BP SONDRIO | 0.51 | 7% | 0.47 | 7% |
| 8 | ENI | 1.00 | 7% | 1.00 | 7% |
| 9 | MEDIOBANCA | 1.00 | 7% | 1.10 | 8% |
| 10 | ENEL | 0.45 | 7% | 0.47 | 7% |

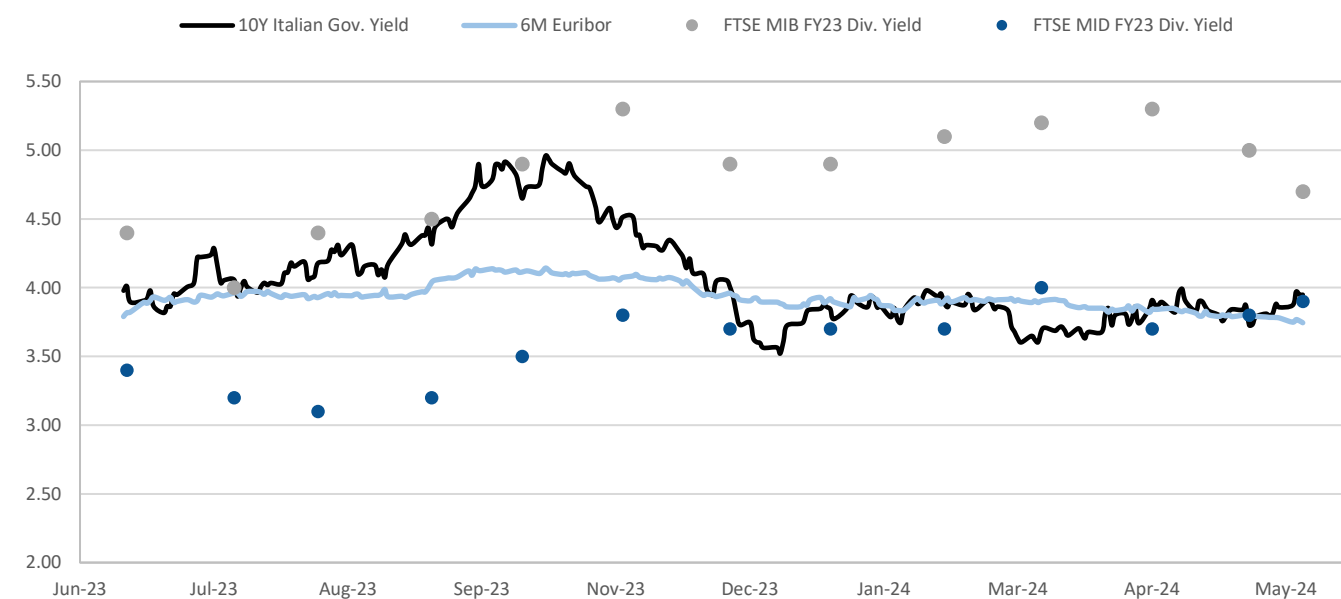
Source: Intermonte SIM

Intermonte Coverage Mid Cap - Top 10 by 2023 dividend yield

| Rank | Name | DPS 2024 | Div. Yield 24 | DPS 2025 | Div. Yield 25 |
|------|------------------|----------|---------------|----------|---------------|
| 1 | BFF BANK | 0.95 | 11% | 1.07 | 12% |
| 2 | BANCA IFIS | 2.07 | 10% | 2.10 | 11% |
| 3 | PIAGGIO | 0.22 | 8% | 0.27 | 10% |
| 4 | IREN | 0.12 | 7% | 0.13 | 7% |
| 5 | ENAV | 0.24 | 6% | 0.24 | 7% |
| 6 | RAI WAY | 0.33 | 6% | 0.32 | 6% |
| 7 | MEDIA FOR EUROPE | 0.25 | 6% | 0.25 | 6% |
| 8 | BANCA GENERALI | 2.25 | 6% | 2.30 | 6% |
| 9 | MONDADORI | 0.13 | 6% | 0.15 | 6% |
| 10 | MARR | 0.64 | 6% | 0.76 | 7% |

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 31/05/2024 | |
|-----------------------|---|-------|
| | 1M | YTD |
| FTSE MIB | 46.4% | 19.5% |
| FTSE Italia Mid Cap | 63.4% | 26.6% |
| FTSE Italia Small Cap | 69.2% | 19.8% |
| FTSE Italia STAR | 66.0% | 18.2% |
| FTSE Italia Growth | -29.3% | 30.1% |

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 | BP SONDRIO | 474% | 276% |
| 2 | BANCA MPS | 398% | 274% |
| 3 | BANCA MEDIOLANUM | 176% | 29% |
| 4 | BPER BANCA | 159% | 87% |
| 5 | LEONARDO | 124% | 117% |
| 6 | ITALGAS | 101% | 64% |
| 7 | BRUNELLO CUCINELLI | 92% | 142% |
| 8 | SAIPEM | 91% | 41% |
| 9 | IVECO Group | 80% | 79% |
| 10 | TIM | 76% | 25% |

Source: Intermonte SIM

FTSE MIB - Bottom 10 by change in liquidity

| Rank | Name | 1M Volumes YoY Change | YTD Volumes YoY Change |
|------|--------------------|--------------------------|---------------------------|
| 1 | TENARIS | -22% | -17% |
| 2 | STMICROELECTRONICS | -20% | -11% |
| 3 | INWIT | -19% | -14% |
| 4 | MONCLER | -18% | 10% |
| 5 | FINECO | -9% | -6% |
| 6 | DIASORIN | -8% | -1% |
| 7 | ENI | -5% | -7% |
| 8 | AMPLIFON | -4% | -11% |
| 9 | HERA | 0% | 15% |
| 10 | RECORDATI | 6% | 22% |

Source: Intermonte SIM

Intermonte Coverage Mid Cap - Top 10 by change in liquidity

| Rank | Name | 1M Volumes YoY Change | YTD Volumes YoY Change |
|------|-----------------|--------------------------|---------------------------|
| 1 | CEMENTIR | 568% | 132% |
| 2 | SAES GETTERS | 541% | 291% |
| 3 | RAI WAY | 258% | 155% |
| 4 | WEBUILD | 225% | 98% |
| 5 | IREN | 215% | 51% |
| 6 | EL.EN. | 202% | 33% |
| 7 | FINCANTIERI | 195% | 239% |
| 8 | ENAV | 158% | 93% |
| 9 | MAIRE TECNIMONT | 138% | 147% |
| 10 | SALCEF GROUP | 115% | 93% |

Source: Intermonte SIM

Intermonte Coverage Mid Cap - Bottom 10 by change in liquidity

| Rank | Name | 1M Volumes YoY Change | YTD Volumes YoY Change |
|------|-----------------------|--------------------------|---------------------------|
| 1 | SARAS | -76% | -17% |
| 2 | TOD'S | -31% | 66% |
| 3 | TECHNOGYM | -21% | -4% |
| 4 | THE ITALIAN SEA GROUP | -19% | 44% |
| 5 | LU-VE | -16% | -25% |
| 6 | PHARMANUTRA | -8% | 3% |
| 7 | CREDITO EMILIANO | -2% | -18% |
| 8 | REPLY | 8% | 14% |
| 9 | SESA | 10% | 18% |
| 10 | MONDADORI | 12% | 51% |

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 | 3.61 | 4.20 | 16.2% |
| BANCO BPM | BUY | 6.60 | 6.70 | 1.5% |
| MEDIOBANCA | OUTPERFORM | 14.50 | 15.30 | 5.5% |
| Worst Picks | Reco | Price (Eu) | T.P. (Eu) | Up (Down) Side |
| -- | | | | |
| -- | | | | |
| -- | | | | |

Source: Intermonte SIM

Banking Sector Coverage Recap

| Banks | Market Cap | Reco | Price (Eu) | T.P. (Eu) | Perf % 1M | Perf % 3M | Perf % YTD |
|------------------------|------------|------------|------------|-----------|-----------|-----------|------------|
| INTESA SANPAOLO | 66,056 | OUTPERFORM | 3.6 | 4.20 | 2.5 | 23.0 | 36.7 |
| UNICREDIT | 64,509 | NEUTRAL | 36.4 | 37.10 | 5.3 | 17.8 | 48.3 |
| MEDIOBANCA | 12,050 | OUTPERFORM | 14.5 | 15.30 | 8.6 | 15.1 | 29.4 |
| BANCO BPM | 10,006 | BUY | 6.6 | 6.70 | 6.8 | 22.9 | 38.1 |
| BPER BANCA | 7,000 | NEUTRAL | 4.9 | 5.10 | 1.1 | 33.4 | 63.4 |
| BANCA MPS | 6,198 | OUTPERFORM | 4.9 | 5.30 | 8.1 | 30.2 | 61.5 |
| CREDITO EMILIANO | 3,290 | OUTPERFORM | 9.6 | 11.20 | -2.8 | 9.0 | 19.9 |
| BP SONDRIO | 3,260 | OUTPERFORM | 7.2 | 8.30 | -8.5 | 4.0 | 22.7 |
| Diversified Financials | Market Cap | Reco | Price (Eu) | T.P. (Eu) | Perf % 1M | Perf % 3M | Perf % YTD |
| BFF BANK | 1,659 | OUTPERFORM | 8.9 | 11.40 | -26.3 | -17.7 | -14.0 |
| BANCA IFIS | 1,071 | OUTPERFORM | 19.9 | 24.10 | -4.9 | 18.4 | 26.8 |

Source: Intermonte SIM

Banking Sector Coverage: Main Valuation ratios

| Banks | % ch. In 24 EPS -YTD | % ch. In 24 EPS -1M | % ch. In 25 EPS - YTD | % ch. In 25 EPS -1M | P/E 2024 | P/E 2025 | Div. Yield 2024 |
|------------------------|-------------------------|------------------------|--------------------------|------------------------|----------|----------|--------------------|
| INTESA SANPAOLO | 4.7% | 3.6% | 5.0% | 4.7% | 8.05 | 7.88 | 8.8% |
| UNICREDIT | 14.9% | (1.5%) | 5.2% | (5.3%) | 7.73 | 8.33 | 5.4% |
| MEDIOBANCA | (0.9%) | 0.0% | (1.0%) | 0.0% | 9.81 | 9.27 | 6.9% |
| BANCO BPM | 0.5% | 0.0% | 1.2% | 0.0% | 7.31 | 6.93 | 11.7% |
| BPER BANCA | 5.9% | 5.4% | (3.4%) | (4.6%) | 7.31 | 7.61 | 5.5% |
| BANCA MPS | 19.3% | 0.0% | 18.8% | 0.0% | 4.88 | 5.18 | 10.4% |
| CREDITO EMILIANO | (0.1%) | 0.0% | (0.1%) | 0.0% | 7.69 | 7.61 | 4.4% |
| BP SONDRIO | 0.0% | 0.0% | 0.0% | 0.0% | 7.77 | 8.36 | 7.1% |
| Diversified Financials | % ch. In 24 EPS -YTD | % ch. In 24 EPS -1M | % ch. In 25 EPS - YTD | % ch. In 25 EPS -1M | P/E 2024 | P/E 2025 | Div. Yield 2024 |
| BFF BANK | 0.0% | 0.0% | 0.0% | 0.0% | 8.29 | 7.23 | 10.7% |
| BANCA IFIS | 6.6% | 0.0% | 1.4% | 0.0% | 6.63 | 6.58 | 10.4% |

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 | 24.58 | 33.00 | 34.3% |
| BANCA MEDIOLANUM | BUY | 10.43 | 12.50 | 19.8% |
| ANIMA | OUTPERFORM | 4.78 | 5.60 | 17.2% |
| BANCA GENERALI | OUTPERFORM | 38.38 | 43.00 | 12.0% |
| UNIPOL | OUTPERFORM | 9.60 | 10.20 | 6.3% |
| Worst Picks | Reco | Price (Eu) | T.P. (Eu) | Up (Down) Side |
| FINECO | NEUTRAL | 14.79 | 15.00 | 1.5% |
| GENERALI | NEUTRAL | 23.49 | 24.00 | 2.2% |
| -- | | | | |

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 | 9,028 | NEUTRAL | 14.8 | 15.00 | 2.4 | 15.7 | 8.8 |
| BANCA MEDIOLANUM | 7,748 | BUY | 10.4 | 12.50 | 2.5 | 4.8 | 22.2 |
| BANCA GENERALI | 4,468 | OUTPERFORM | 38.4 | 43.00 | 4.2 | 12.4 | 14.1 |
| AZIMUT | 3,522 | OUTPERFORM | 24.6 | 33.00 | 0.7 | -6.0 | 5.5 |
| ANIMA | 1,520 | OUTPERFORM | 4.8 | 5.60 | 8.6 | 14.7 | 19.3 |
| Insurance | Market Cap | Reco | Price (Eu) | T.P. (Eu) | Perf % 1M | Perf % 3M | Perf % YTD |
| GENERALI | 36,216 | NEUTRAL | 23.5 | 24.00 | 2.6 | 7.2 | 23.0 |
| POSTE ITALIANE | 16,366 | OUTPERFORM | 12.5 | 14.10 | 5.1 | 15.6 | 21.9 |
| UNIPOLSAI | 7,159 | NEUTRAL | 2.5 | 2.70 | -5.8 | -5.0 | 11.9 |
| UNIPOL | 6,897 | OUTPERFORM | 9.6 | 10.20 | 14.0 | 29.2 | 86.0 |

Source: Intermonte SIM

AM & Insurance Sector Coverage Recap

| Stocks | % ch. In 24 EPS -YTD | % ch. In 24 EPS -1M | % ch. In 25 EPS - YTD | % ch. In 25 EPS -1M | P/E 2024 | P/E 2025 | Div. Yield 2024 |
|------------------|-------------------------|------------------------|--------------------------|------------------------|----------|----------|--------------------|
| FINECO | 3.0% | 5.0% | 0.0% | 0.5% | 14.61 | 14.72 | 5.1% |
| BANCA MEDIOLANUM | 6.3% | 2.0% | 7.2% | 2.4% | 9.19 | 9.32 | 7.1% |
| BANCA GENERALI | 9.0% | 0.7% | 10.9% | 1.3% | 12.21 | 12.18 | 5.9% |
| AZIMUT | (0.4%) | 1.0% | 4.5% | 0.7% | 7.83 | 7.04 | 6.1% |
| ANIMA | 20.1% | 6.9% | 17.4% | 6.6% | 7.34 | 7.17 | 5.2% |
| Insurance | % ch. In 24 EPS -YTD | % ch. In 24 EPS -1M | % ch. In 25 EPS - YTD | % ch. In 25 EPS -1M | P/E 2024 | P/E 2025 | Div. Yield 2024 |
| GENERALI | 4.9% | 0.6% | 8.3% | 4.9% | 9.29 | 8.61 | 5.8% |
| POSTE ITALIANE | 1.4% | 0.0% | 1.5% | 0.0% | 8.09 | 7.60 | 7.2% |
| UNIPOLSAI | (3.7%) | 0.0% | na | 0.0% | 9.65 | 9.44 | 0.0% |
| UNIPOL | 47.6% | 11.4% | na | 14.7% | 6.87 | 6.46 | 5.7% |

Source: Intermonte SIM

ENERGY SECTOR

Energy Sector Coverage: Best & Worst Picks

| Best Picks | Reco | Price (Eu) | T.P. (Eu) | Up (Down) Side |
|-------------|------------|------------|-----------|----------------|
| ENI | OUTPERFORM | 14.37 | 18.00 | 25.3% |
| -- | | | | |
| -- | | | | |
| Worst Picks | Reco | Price (Eu) | T.P. (Eu) | Up (Down) Side |
| TENARIS | NEUTRAL | 15.17 | 19.00 | 25.2% |
| -- | | | | |
| -- | | | | |

Source: Intermonte SIM

Energy Sector Coverage Recap

| Integrated Oils | Market Cap | Reco | Price (Eu) | T.P. (Eu) | Perf % 1M | Perf % 3M | Perf % YTD |
|--------------------------------------|------------|------------|------------|-----------|-----------|-----------|------------|
| ENI | 52,932 | OUTPERFORM | 14.4 | 18.0 | -5.1 | 0.8 | -6.4 |
| Oil Services - Engineering / Constr. | Market Cap | Reco | Price (Eu) | T.P. (Eu) | Perf % 1M | Perf % 3M | Perf % YTD |
| TENARIS | 17,909 | NEUTRAL | 15.2 | 19.00 | -3.2 | -7.6 | -3.7 |
| SAIPEM | 4,641 | BUY | 2.3 | 3.00 | 7.4 | 38.3 | 58.2 |
| MAIRE TECNIMONT | 2,498 | NEUTRAL | 7.6 | 7.80 | -2.4 | 43.4 | 54.8 |
| Downstream Oils | Market Cap | Reco | Price (Eu) | T.P. (Eu) | Perf % 1M | Perf % 3M | Perf % YTD |
| SARAS | 1,534 | TENDER | 1.6 | 1.75 | -8.9 | -7.7 | -0.2 |

Source: Intermonte SIM

Energy Sector Coverage: Main Valuation ratios

| Integrated Oils | % ch. In 24 EPS -YTD | % ch. In 24 EPS -1M | % ch. In 25 EPS - YTD | % ch. In 25 EPS -1M | P/E 2024 | P/E 2025 | Div. Yield 2024 |
|--------------------------------------|----------------------|---------------------|-----------------------|---------------------|----------|----------|-----------------|
| ENI | 0.0% | 0.0% | 0.6% | 0.0% | 7.32 | 7.29 | 7.0% |
| Oil Services - Engineering / Constr. | % ch. In 24 EPS -YTD | % ch. In 24 EPS -1M | % ch. In 25 EPS - YTD | % ch. In 25 EPS -1M | P/E 2024 | P/E 2025 | Div. Yield 2024 |
| TENARIS | (10.4%) | (1.5%) | 10.2% | (1.5%) | 8.40 | 8.23 | 4.3% |
| SAIPEM | 27.7% | 0.0% | 32.9% | 0.0% | 15.74 | 10.71 | 2.3% |
| MAIRE TECNIMONT | 24.0% | 0.0% | 14.6% | 0.0% | 13.36 | 11.90 | 3.9% |
| Downstream Oils | % ch. In 24 EPS -YTD | % ch. In 24 EPS -1M | % ch. In 25 EPS - YTD | % ch. In 25 EPS -1M | P/E 2024 | P/E 2025 | Div. Yield 2024 |
| SARAS | 26.7% | 12.0% | 11.8% | 5.5% | 8.94 | 12.51 | 5.0% |

Source: Intermonte SIM

UTILITIES SECTOR

Utilities Sector Coverage: Best & Worst Picks

| Best Picks | Reco | Price (Eu) | T.P. (Eu) | Up (Down) Side |
|-------------|------------|------------|-----------|----------------|
| A2A | OUTPERFORM | 1.92 | 2.30 | 19.6% |
| HERA | OUTPERFORM | 3.35 | 4.00 | 19.4% |
| ENEL | OUTPERFORM | 6.62 | 7.80 | 17.8% |
| Worst Picks | Reco | Price (Eu) | T.P. (Eu) | Up (Down) Side |
| TERNA | NEUTRAL | 7.63 | 8.50 | 11.3% |
| ERG | NEUTRAL | 25.90 | 28.00 | 8.1% |
| -- | | | | |

Source: Intermonte SIM

Utilities Sector Coverage Recap

| Integrated Utilities | Market Cap | Reco | Price (Eu) | T.P. (Eu) | Perf % 1M | Perf % 3M | Perf % YTD |
|----------------------|------------|------------|------------|-----------|-----------|-----------|------------|
| ENEL | 67,306 | OUTPERFORM | 6.6 | 7.80 | 7.1 | 12.5 | -1.6 |
| A2A | 6,026 | OUTPERFORM | 1.9 | 2.30 | 3.7 | 14.5 | 3.5 |
| HERA | 4,990 | OUTPERFORM | 3.4 | 4.00 | -1.2 | 4.8 | 12.7 |
| ACEA | 3,620 | NEUTRAL | 17.0 | 17.00 | 4.4 | 23.7 | 22.9 |
| IREN | 2,450 | OUTPERFORM | 1.9 | 2.20 | -0.1 | 3.3 | -4.6 |
| Renewable Utilities | Market Cap | Reco | Price (Eu) | T.P. (Eu) | Perf % 1M | Perf % 3M | Perf % YTD |
| ERG | 3,893 | NEUTRAL | 25.9 | 28.00 | 2.4 | 2.8 | -10.3 |
| Regulated Utilities | Market Cap | Reco | Price (Eu) | T.P. (Eu) | Perf % 1M | Perf % 3M | Perf % YTD |
| SNAM | 14,509 | OUTPERFORM | 4.3 | 5.20 | 0.3 | -0.1 | -7.3 |
| TERNA | 15,344 | NEUTRAL | 7.6 | 8.50 | 1.5 | 5.4 | 1.1 |
| ITALGAS | 3,930 | NEUTRAL | 4.9 | 5.70 | -6.6 | -3.7 | -6.2 |
| ENAV | 2,021 | OUTPERFORM | 3.7 | 4.50 | -3.5 | 15.1 | 8.6 |

Source: Intermonte SIM

Utilities Sector Coverage: Main Valuation ratios

| Integrated Utilities | % ch. In 24 EPS -YTD | % ch. In 24 EPS -1M | % ch. In 25 EPS - YTD | % ch. In 25 EPS -1M | P/E 2024 | P/E 2025 | Div. Yield 2024 |
|----------------------|-------------------------|------------------------|--------------------------|------------------------|----------|----------|--------------------|
| ENEL | 2.4% | 2.3% | (0.9%) | 2.3% | 9.84 | 9.83 | 6.8% |
| A2A | 18.9% | 15.8% | 1.2% | 13.2% | 8.85 | 10.22 | 5.1% |
| HERA | 18.0% | 0.0% | 13.9% | 0.0% | 12.03 | 11.74 | 4.3% |
| ACEA | (0.9%) | 2.7% | (1.3%) | 1.9% | 11.20 | 10.99 | 5.2% |
| IREN | (5.7%) | 1.0% | (8.7%) | 1.1% | 9.12 | 8.41 | 6.6% |
| Renewable Utilities | % ch. In 24 EPS -YTD | % ch. In 24 EPS -1M | % ch. In 25 EPS - YTD | % ch. In 25 EPS -1M | P/E 2024 | P/E 2025 | Div. Yield 2024 |
| ERG | (17.4%) | 1.1% | (11.7%) | (5.5%) | 18.64 | 17.28 | 3.9% |
| Regulated Utilities | % ch. In 24 EPS -YTD | % ch. In 24 EPS -1M | % ch. In 25 EPS - YTD | % ch. In 25 EPS -1M | P/E 2024 | P/E 2025 | Div. Yield 2024 |
| SNAM | 0.8% | 2.6% | (1.9%) | (0.3%) | 11.81 | 11.51 | 6.7% |
| TERNA | 2.0% | 0.8% | 3.9% | 0.7% | 15.43 | 15.29 | 4.8% |
| ITALGAS | 1.6% | (1.3%) | (0.1%) | (0.3%) | 8.18 | 8.07 | 8.0% |
| ENAV | 5.7% | 0.0% | 0.1% | 0.0% | 16.29 | 15.27 | 6.4% |

Source: Intermonte SIM

TELECOMS SECTOR

Telecoms Sector Coverage: Best & Worst Picks

| Best Picks | Reco | Price (Eu) | T.P. (Eu) | Up (Down) Side |
|-------------|---------|------------|-----------|----------------|
| TIM | BUY | 0.25 | 0.38 | 52.6% |
| RAI WAY | BUY | 5.18 | 7.50 | 44.8% |
| -- | | | | |
| Worst Picks | Reco | Price (Eu) | T.P. (Eu) | Up (Down) Side |
| INWIT | NEUTRAL | 9.98 | 11.50 | 15.2% |
| -- | | | | |
| -- | | | | |

Source: Intermonte SIM

Telecoms Sector Coverage Recap

| Stock | Market Cap | Reco | Price (Eu) | T.P. (Eu) | Perf % 1M | Perf % 3M | Perf % YTD |
|---------|------------|---------|------------|-----------|-----------|-----------|------------|
| INWIT | 9,583 | NEUTRAL | 10.0 | 11.50 | -1.0 | -2.5 | -12.8 |
| RAI WAY | 1,409 | BUY | 5.2 | 7.50 | -2.6 | 7.9 | 1.4 |
| TIM | 5,428 | BUY | 0.2 | 0.38 | 11.7 | -10.5 | -15.4 |

Source: Intermonte SIM

Telecoms Sector Coverage: Main Valuation ratios

| Stocks | % ch. In 24 EPS -YTD | % ch. In 24 EPS -1M | % ch. In 25 EPS - YTD | % ch. In 25 EPS -1M | P/E 2024 | P/E 2025 | Div. Yield 2024 |
|---------|-------------------------|------------------------|--------------------------|------------------------|----------|----------|--------------------|
| INWIT | (4.3%) | (0.0%) | (1.6%) | 0.0% | 18.97 | 17.19 | 5.2% |
| RAI WAY | (2.2%) | (0.0%) | (4.7%) | (0.0%) | 15.92 | 16.44 | 6.3% |
| TIM | nm | nm | (58.7%) | nm | -42.23 | 132.88 | 0.0% |

Source: Intermonte SIM

INDUSTRIALS SECTOR

Industrial Sector Coverage: Best & Worst Picks

| Best Picks | Reco | Price (Eu) | T.P. (Eu) | Up (Down) Side |
|--------------------|------------|------------|-----------|----------------|
| STMICROELECTRONICS | OUTPERFORM | 37.78 | 54.00 | 43.0% |
| IVECO GROUP | OUTPERFORM | 11.10 | 17.70 | 59.5% |
| BUZZI-UNICEM | OUTPERFORM | 39.90 | 45.80 | 14.8% |
| Worst Picks | Reco | Price (Eu) | T.P. (Eu) | Up (Down) Side |
| BREMBO | NEUTRAL | 10.55 | 11.40 | 8.1% |
| INTERPUMP | NEUTRAL | 42.78 | 50.00 | 16.9% |
| STELLANTIS | NEUTRAL | 20.48 | 21.10 | 3.1% |

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 | 62,830 | NEUTRAL | 20.5 | 21.10 | -1.9 | -15.2 | -3.2 |
| PIRELLI & C | 5,910 | NEUTRAL | 5.9 | 6.00 | -1.0 | 8.4 | 20.0 |
| BREMBO | 3,423 | NEUTRAL | 10.5 | 11.40 | -11.9 | -7.7 | -5.0 |
| IVECO Group | 2,996 | OUTPERFORM | 11.1 | 17.70 | -6.0 | -2.5 | 36.2 |
| PIAGGIO | 995 | OUTPERFORM | 2.8 | 3.70 | 2.3 | -9.3 | -5.7 |
| Digital & Technology | Market Cap | Reco | Price (Eu) | T.P. (Eu) | Perf % 1M | Perf % 3M | Perf % YTD |
| STMICROELECTRONICS | 35,546 | OUTPERFORM | 37.8 | 54.00 | 0.3 | -9.5 | -16.4 |
| NEXI | 8,066 | OUTPERFORM | 6.1 | 8.10 | 12.2 | -9.3 | -17.0 |
| REPLY | 4,987 | OUTPERFORM | 133.3 | 153.00 | 8.4 | 4.0 | 11.5 |
| SESA | 1,666 | BUY | 107.5 | 175.00 | 9.7 | -6.1 | -12.6 |
| TINEXTA | 874 | BUY | 18.5 | 29.00 | 4.4 | 0.5 | -8.7 |
| Other Industrials | Market Cap | Reco | Price (Eu) | T.P. (Eu) | Perf % 1M | Perf % 3M | Perf % YTD |
| PRYSMIAN | 15,906 | NEUTRAL | 59.3 | 50.00 | 15.9 | 28.8 | 44.1 |
| LEONARDO | 13,349 | OUTPERFORM | 23.1 | 22.00 | 6.7 | 16.9 | 54.6 |
| BUZZI-UNICEM | 7,686 | OUTPERFORM | 39.9 | 45.80 | 17.8 | 27.7 | 44.9 |
| INTERPUMP | 4,658 | NEUTRAL | 42.8 | 50.00 | 4.1 | -2.5 | -8.7 |
| WEBUILD | 2,136 | OUTPERFORM | 2.1 | 3.30 | -10.5 | 7.9 | 15.7 |
| SALCEF GROUP | 1,591 | OUTPERFORM | 25.5 | 30.40 | -1.4 | 12.3 | 3.4 |
| CEMENTIR | 1,591 | OUTPERFORM | 10.0 | 13.50 | 0.6 | 7.3 | 4.8 |
| EL.EN. | 791 | OUTPERFORM | 10.1 | 13.30 | -14.7 | 18.9 | 3.5 |
| LU-VE | 553 | OUTPERFORM | 24.9 | 28.90 | 15.0 | 21.2 | 7.6 |

Source: Intermonte SIM

Industrial Sector Coverage: Main Valuation ratios

| Auto & Auto Parts | % ch. In 24 EPS -YTD | % ch. In 24 EPS -1M | % ch. In 25 EPS - YTD | % ch. In 25 EPS -1M | P/E 2024 | P/E 2025 | Div. Yield 2024 |
|----------------------|-------------------------|------------------------|-----------------------------|------------------------|----------|----------|--------------------|
| STELLANTIS | (13.1%) | 0.0% | (11.1%) | 0.0% | 4.14 | 4.01 | 6.3% |
| PIRELLI & C | 14.4% | (0.1%) | 12.6% | 0.2% | 9.85 | 9.17 | 4.2% |
| BREMBO | (0.9%) | (3.9%) | (0.9%) | (3.5%) | 11.76 | 11.13 | 2.7% |
| IVECO Group | 17.4% | 0.0% | 28.8% | 0.0% | 7.19 | 5.61 | 2.8% |
| PIAGGIO | (15.6%) | (7.6%) | (10.0%) | (3.4%) | 10.27 | 8.22 | 7.8% |
| Digital & Technology | % ch. In 24 EPS -YTD | % ch. In 24 EPS -1M | % ch. In 25 EPS - YTD | % ch. In 25 EPS -1M | P/E 2024 | P/E 2025 | Div. Yield 2024 |
| STMICROELECTRONICS | (46.6%) | (1.5%) | (28.0%) | (1.5%) | 18.32 | 12.03 | 0.6% |
| NEXI | (1.1%) | (0.0%) | (5.6%) | 0.0% | 10.85 | 10.38 | 0.0% |
| REPLY | (2.9%) | 0.0% | (3.4%) | 0.0% | 24.68 | 22.05 | 0.8% |
| SESA | (2.4%) | 0.0% | (0.8%) | 0.0% | 15.49 | 13.01 | 1.0% |
| TINEXTA | 5.4% | (0.0%) | 3.7% | (0.0%) | 13.18 | 10.96 | 1.4% |
| Other Industrials | % ch. In 24 EPS -YTD | % ch. In 24 EPS -1M | % ch. In 25 EPS - YTD | % ch. In 25 EPS -1M | P/E 2024 | P/E 2025 | Div. Yield 2024 |
| PRYSMIAN | 0.0% | 0.0% | 0.0% | 0.0% | 20.50 | 18.84 | 1.3% |
| LEONARDO | 1.5% | 0.0% | 17.3% | 0.0% | 16.38 | 13.15 | 0.9% |
| BUZZI-UNICEM | 4.9% | 0.1% | 7.0% | 0.1% | 8.80 | 8.56 | 1.6% |
| INTERPUMP | (15.2%) | (5.9%) | (13.6%) | (5.2%) | 17.04 | 15.54 | 0.8% |
| WEBUILD | 9.8% | 0.0% | 3.4% | 0.0% | 7.93 | 6.49 | 4.7% |
| SALCEF GROUP | (6.0%) | 0.0% | (3.0%) | 0.0% | 18.15 | 15.69 | 2.5% |
| CEMENTIR | (13.2%) | 0.6% | (19.6%) | (2.5%) | 8.29 | 8.11 | 2.7% |
| EL.EN. | (3.7%) | (3.8%) | (3.7%) | (3.6%) | 15.08 | 13.80 | 2.2% |
| LU-VE | 3.8% | 0.1% | 2.3% | (0.0%) | 15.42 | 13.76 | 1.7% |

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 | 32.70 | 40.00 | 22.3% |
| DIASORIN | OUTPERFORM | 100.65 | 121.00 | 20.2% |
| THE ITALIAN SEA GROUP | BUY | 9.44 | 12.50 | 32.4% |
| Worst Picks | Reco | Price (Eu) | T.P. (Eu) | Up (Down) Side |
| FERRAGAMO | NEUTRAL | 9.37 | 11.20 | 19.5% |
| AMPLIFON | NEUTRAL | 33.88 | 35.00 | 3.3% |

Source: Intermonte SIM

Consumer Sector Coverage Recap

| HealthCare | Market Cap | Reco | Price (Eu) | T.P. (Eu) | Perf % 1M | Perf % 3M | Perf % YTD |
|-----------------------|------------|------------|------------|-----------|-----------|-----------|------------|
| RECORDATI | 9,925 | OUTPERFORM | 47.5 | 62.00 | -5.2 | -8.3 | -2.8 |
| AMPLIFON | 7,670 | NEUTRAL | 33.9 | 35.00 | 7.8 | 9.7 | 8.1 |
| DIASORIN | 5,626 | OUTPERFORM | 100.7 | 121.00 | 6.0 | 7.8 | 7.9 |
| PHARMANUTRA | 469 | BUY | 48.5 | 79.00 | -9.3 | -18.7 | -14.1 |
| Luxury | Market Cap | Reco | Price (Eu) | T.P. (Eu) | Perf % 1M | Perf % 3M | Perf % YTD |
| FERRARI | 67,862 | NEUTRAL | 376.8 | 382.00 | -2.7 | -3.4 | 23.5 |
| MONCLER | 16,744 | NEUTRAL | 61.2 | 67.30 | -4.6 | -8.2 | 9.8 |
| BRUNELLO CUCINELLI | 6,344 | NEUTRAL | 93.3 | 105.00 | -2.9 | -15.9 | 5.3 |
| FERRAGAMO | 1,582 | NEUTRAL | 9.4 | 11.20 | 0.4 | -22.2 | -23.3 |
| TOD'S | 1,414 | TENDER | 42.7 | 43.00 | -0.7 | -0.8 | 25.1 |
| THE ITALIAN SEA GROUP | 500 | BUY | 9.4 | 12.50 | -1.7 | -6.5 | 14.7 |
| Other Consumers | Market Cap | Reco | Price (Eu) | T.P. (Eu) | Perf % 1M | Perf % 3M | Perf % YTD |
| CAMPARI | 10,554 | OUTPERFORM | 9.1 | 11.60 | -3.5 | -3.1 | -11.1 |
| DE' LONGHI | 4,889 | OUTPERFORM | 32.7 | 40.00 | 6.0 | 14.9 | 7.1 |
| TECHNOGYM | 1,860 | OUTPERFORM | 9.3 | 11.00 | 4.4 | 5.3 | 2.1 |
| INTERCOS | 1,540 | OUTPERFORM | 16.0 | 17.00 | 21.8 | 12.4 | 11.9 |
| MARR | 760 | NEUTRAL | 11.4 | 13.00 | -5.5 | 0.9 | -0.5 |

Source: Intermonte SIM

Consumer Sector Coverage: Main Valuation ratios

| HealthCare | % ch. In 24 EPS -YTD | % ch. In 24 EPS -1M | % ch. In 25 EPS -YTD | % ch. In 25 EPS -1M | P/E 2024 | P/E 2025 | Div. Yield 2024 |
|-----------------------|----------------------|---------------------|----------------------|---------------------|----------|----------|-----------------|
| RECORDATI | 4.7% | 1.2% | 3.0% | 1.4% | 17.43 | 16.30 | 2.8% |
| AMPLIFON | (3.0%) | (2.9%) | 0.5% | (1.3%) | 32.68 | 29.34 | 1.0% |
| DIASORIN | 7.6% | 6.2% | 4.6% | 5.8% | 26.11 | 22.88 | 1.2% |
| PHARMANUTRA | (3.3%) | (2.2%) | (4.1%) | (2.2%) | 27.41 | 24.14 | 1.8% |
| Luxury | % ch. In 24 EPS -YTD | % ch. In 24 EPS -1M | % ch. In 25 EPS -YTD | % ch. In 25 EPS -1M | P/E 2024 | P/E 2025 | Div. Yield 2024 |
| FERRARI | 6.8% | 3.5% | 5.6% | 3.4% | 47.76 | 42.54 | 0.7% |
| MONCLER | (2.0%) | 0.0% | (2.7%) | 0.0% | 24.02 | 21.54 | 2.0% |
| BRUNELLO CUCINELLI | (3.4%) | 0.0% | (2.7%) | 0.0% | 51.86 | 45.94 | 1.0% |
| FERRAGAMO | (59.2%) | 0.0% | (52.4%) | 0.0% | 70.20 | 39.64 | 0.8% |
| TOD'S | (2.0%) | 0.0% | (5.3%) | 0.0% | 25.08 | 20.22 | 0.0% |
| THE ITALIAN SEA GROUP | 6.4% | 0.0% | 5.8% | 0.0% | 10.52 | 8.63 | 3.9% |
| Other Consumers | % ch. In 24 EPS -YTD | % ch. In 24 EPS -1M | % ch. In 25 EPS -YTD | % ch. In 25 EPS -1M | P/E 2024 | P/E 2025 | Div. Yield 2024 |
| CAMPARI | (8.3%) | (2.3%) | (9.0%) | (2.2%) | 23.35 | 19.31 | 0.9% |
| DE' LONGHI | 5.9% | 0.0% | 9.1% | 0.0% | 16.87 | 15.41 | 2.4% |
| TECHNOGYM | (13.3%) | 0.9% | (11.7%) | 2.3% | 20.78 | 17.29 | 2.4% |
| INTERCOS | (6.6%) | (6.7%) | (3.1%) | (4.8%) | 23.52 | 20.33 | 1.1% |
| MARR | (12.4%) | (2.4%) | (10.3%) | (1.2%) | 14.27 | 12.07 | 5.6% |
| OVS GROUP | 0.0% | 0.0% | na | na | 10.35 | nm | 2.5% |

Source: Intermonte SIM

APPENDIX

I. MARKET MULTIPLES

Banking

| Banks | Mkt Cap (Eu mn) | Reco | Price (Eu) | T.P. (Eu) | P/E 2023 | P/E 2024 | P/E 2025 | P/B 2023 | P/B 2024 | P/B 2025 |
|------------------|--------------------|------------|---------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|
| BANCA MPS | 6,198 | OUTPERFORM | 4.9 | 5.30 | 4.7 | 4.9 | 5.2 | 0.6 | 0.6 | 0.5 |
| BANCO BPM | 10,006 | BUY | 6.6 | 6.70 | 8.0 | 7.3 | 6.9 | 0.8 | 0.7 | 0.7 |
| BP SONDRIO | 3,260 | OUTPERFORM | 7.2 | 8.30 | 7.1 | 7.8 | 8.4 | 0.9 | 0.8 | 0.8 |
| BPER BANCA | 7,000 | NEUTRAL | 4.9 | 5.10 | 4.0 | 7.3 | 7.6 | 0.7 | 0.8 | 0.7 |
| CREDITO EMILIANO | 3,290 | OUTPERFORM | 9.6 | 11.20 | 6.0 | 7.7 | 7.6 | 0.9 | 0.9 | 0.8 |
| INTESA SANPAOLO | 66,056 | OUTPERFORM | 3.6 | 4.20 | 8.4 | 8.0 | 7.9 | 1.0 | 1.0 | 0.9 |
| MEDIOBANCA | 12,050 | OUTPERFORM | 14.5 | 15.30 | 10.7 | 9.8 | 9.3 | 1.1 | 1.1 | 1.0 |
| UNICREDIT | 64,509 | NEUTRAL | 36.4 | 37.10 | 7.5 | 7.7 | 8.3 | 1.0 | 0.9 | 0.9 |

| Diversified Financials | Mkt Cap (Eu mn) | Reco | Price (Eu) | T.P. (Eu) | P/E 2023 | P/E 2024 | P/E 2025 | P/B 2023 | P/B 2024 | P/B 2025 |
|------------------------|--------------------|------------|---------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|
| BANCA IFIS | 1,071 | OUTPERFORM | 19.9 | 24.10 | 6.7 | 6.6 | 6.6 | 0.6 | 0.6 | 0.6 |
| BANCA SISTEMA | 132 | OUTPERFORM | 1.6 | 2.00 | 7.7 | 8.1 | 6.2 | 0.5 | 0.5 | 0.5 |
| BFF BANK | 1,659 | OUTPERFORM | 8.9 | 11.40 | 9.0 | 8.3 | 7.2 | 2.1 | 2.1 | 2.0 |
| DOVALUE | 174 | U/R | 2.2 | na | 67.8 | 4.9 | 4.0 | 1.7 | 1.3 | 1.1 |

Asset Management & Insurance

| Asset Mgmt | Mkt Cap (Eu mn) | Reco | Price (Eu) | T.P. (Eu) | P/E 2023 | P/E 2024 | P/E 2025 | P/B 2023 | P/B 2024 | P/B 2025 |
|------------------|--------------------|------------|---------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|
| ANIMA | 1,520 | OUTPERFORM | 4.8 | 5.60 | 8.2 | 7.3 | 7.2 | 1.0 | 0.9 | 0.9 |
| AZIMUT | 3,522 | OUTPERFORM | 24.6 | 33.00 | 7.8 | 7.8 | 7.0 | 2.2 | 2.1 | 2.1 |
| BANCA GENERALI | 4,468 | OUTPERFORM | 38.4 | 43.00 | 13.7 | 12.2 | 12.2 | 0.0 | 0.0 | 0.0 |
| BANCA MEDIOLANUM | 7,748 | BUY | 10.4 | 12.50 | 9.3 | 9.2 | 9.3 | 2.3 | 2.1 | 2.0 |
| FINECO | 9,028 | NEUTRAL | 14.8 | 15.00 | 14.8 | 14.6 | 14.7 | 4.1 | 3.8 | 3.6 |

| Insurance | Mkt Cap (Eu mn) | Reco | Price (Eu) | T.P. (Eu) | P/E 2023 | P/E 2024 | P/E 2025 | P/B 2023 | P/B 2024 | P/B 2025 |
|----------------|--------------------|------------|---------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|
| GENERALI | 36,216 | NEUTRAL | 23.5 | 24.00 | 9.3 | 9.3 | 8.6 | 1.2 | 1.1 | 1.0 |
| POSTE ITALIANE | 16,366 | OUTPERFORM | 12.5 | 14.10 | 8.0 | 8.1 | 7.6 | 1.8 | 1.7 | 1.7 |
| REVO INSURANCE | 222 | BUY | 9.0 | 12.00 | 15.0 | 10.5 | 6.6 | 1.0 | 0.9 | 0.8 |
| UNIPOL | 6,897 | OUTPERFORM | 9.6 | 10.20 | 8.3 | 6.9 | 6.5 | 0.9 | 0.7 | 0.7 |
| UNIPOLSAI | 7,159 | NEUTRAL | 2.5 | 2.70 | 10.2 | 9.6 | 9.4 | 1.0 | 1.0 | 1.0 |

Energy

| Integrated Oils | Mkt Cap (Eu mn) | Reco | Price (Eu) | T.P. (Eu) | P/E 2023 | P/E 2024 | P/E 2025 | EV/ EBITDA 23 | EV/ EBITDA 24 | EV/ EBITDA A 25 |
|-----------------|--------------------|------------|---------------|--------------|-------------|-------------|-------------|---------------------|---------------------|-----------------------|
| ENI | 52,932 | OUTPERFORM | 14.4 | 18.00 | 6.4 | 7.3 | 7.3 | 3.2 | 3.5 | 3.4 |

| Oil Services - Engineering / Constr. | Mkt Cap (Eu mn) | Reco | Price (Eu) | T.P. (Eu) | P/E 2023 | P/E 2024 | P/E 2025 | EV/ EBITDA 23 | EV/ EBITDA 24 | EV/ EBITDA A 25 |
|---|--------------------|---------|---------------|--------------|-------------|-------------|-------------|---------------------|---------------------|-----------------------|
| MAIRE TECNIMONT | 2,498 | NEUTRAL | 7.6 | 7.80 | 19.9 | 13.4 | 11.9 | 3.8 | 5.8 | 5.0 |
| SAIPEM | 4,641 | BUY | 2.3 | 3.00 | 25.9 | 15.7 | 10.7 | 3.3 | 3.6 | 3.1 |
| TENARIS | 17,909 | NEUTRAL | 15.2 | 19.00 | 4.9 | 8.4 | 8.2 | 2.9 | 4.5 | 3.8 |

| Downstream Oils | Mkt Cap (Eu mn) | Reco | Price (Eu) | T.P. (Eu) | P/E 2023 | P/E 2024 | P/E 2025 | EV/ EBITDA 23 | EV/ EBITDA 24 | EV/ EBITDA A 25 |
|-----------------|--------------------|--------|---------------|--------------|-------------|-------------|-------------|---------------------|---------------------|-----------------------|
| SARAS | 1,534 | TENDER | 1.6 | 1.75 | 4.7 | 8.9 | 12.5 | 1.6 | 2.9 | 3.2 |

Consumers

| HealthCare | Mkt Cap (Eu mn) | Reco | Price (Eu) | T.P. (Eu) | P/E 2023 | P/E 2024 | P/E 2025 | EV/ EBITDA 23 | EV/ EBITDA 24 | EV/ EBITDA 25 |
|-------------|--------------------|------------|---------------|--------------|-------------|-------------|-------------|---------------------|---------------------|---------------------|
| AMPLIFON | 7,670 | NEUTRAL | 33.9 | 35.00 | 35.7 | 32.7 | 29.3 | 14.1 | 14.0 | 12.6 |
| DIASORIN | 5,626 | OUTPERFORM | 100.7 | 121.00 | 25.1 | 26.1 | 22.9 | 16.8 | 16.0 | 14.0 |
| PHARMANUTRA | 469 | BUY | 48.5 | 79.00 | 30.4 | 27.4 | 24.1 | 20.6 | 16.5 | 14.5 |
| RECORDATI | 9,925 | OUTPERFORM | 47.5 | 62.00 | 18.9 | 17.4 | 16.3 | 13.8 | 13.3 | 12.3 |

| Luxury | Mkt Cap (Eu mn) | Reco | Price (Eu) | T.P. (Eu) | P/E 2023 | P/E 2024 | P/E 2025 | EV/ EBITDA 23 | EV/ EBITDA 24 | EV/ EBITDA 25 |
|--------------------|--------------------|---------|---------------|--------------|-------------|-------------|-------------|---------------------|---------------------|---------------------|
| BRUNELLO CUCINELLI | 6,344 | NEUTRAL | 93.3 | 105.00 | 58.4 | 51.9 | 45.9 | 16.4 | 17.4 | 15.7 |
| FERRAGAMO | 1,582 | NEUTRAL | 9.4 | 11.20 | 60.7 | 70.2 | 39.6 | 9.1 | 5.7 | 5.0 |
| FERRARI | 67,862 | NEUTRAL | 376.8 | 382.00 | 54.1 | 47.8 | 42.5 | 22.6 | 26.8 | 23.6 |
| MONCLER | 16,744 | NEUTRAL | 61.2 | 67.30 | 26.2 | 24.0 | 21.5 | 12.4 | 11.6 | 10.2 |
| TOD'S | 1,414 | TENDER | 42.7 | 43.00 | 28.3 | 25.1 | 20.2 | 5.1 | 5.5 | 5.0 |

| Other Consumers | Mkt Cap (Eu mn) | Reco | Price (Eu) | T.P. (Eu) | P/E 2023 | P/E 2024 | P/E 2025 | EV/ EBITDA 23 | EV/ EBITDA 24 | EV/ EBITDA 25 |
|-----------------------|--------------------|------------|---------------|--------------|-------------|-------------|-------------|---------------------|---------------------|---------------------|
| ABITARE IN | 124 | OUTPERFORM | 4.7 | 7.30 | 4.9 | 8.7 | 5.7 | 5.2 | 7.9 | 5.3 |
| CAMPARI | 10,554 | OUTPERFORM | 9.1 | 11.60 | 27.0 | 23.3 | 19.3 | 23.0 | 16.8 | 13.9 |
| DE' LONGHI | 4,889 | OUTPERFORM | 32.7 | 40.00 | 19.5 | 16.9 | 15.4 | 6.1 | 8.5 | 7.6 |
| ELICA | 117 | OUTPERFORM | 1.9 | 2.30 | 9.8 | 22.4 | 11.6 | 4.9 | 5.1 | 4.1 |
| ESPRINET | 249 | BUY | 4.9 | 6.50 | 10.3 | 10.0 | 8.4 | 4.6 | 2.7 | 2.3 |
| FILA | 468 | OUTPERFORM | 9.2 | 13.00 | 14.4 | 11.4 | 10.4 | 3.4 | 4.8 | 4.3 |
| GEOX | 163 | OUTPERFORM | 0.6 | 1.50 | 20.2 | 4.7 | 4.6 | 6.0 | 4.3 | 3.9 |
| INTERCOS | 1,540 | OUTPERFORM | 16.0 | 17.00 | 27.3 | 23.5 | 20.3 | 10.7 | 11.0 | 9.6 |
| MARR | 760 | NEUTRAL | 11.4 | 13.00 | 16.1 | 14.3 | 12.1 | 8.0 | 7.3 | 6.5 |
| OVS GROUP | 791 | NEUTRAL | 2.7 | 2.50 | 12.2 | 10.4 | nm | 4.9 | 4.9 | |
| TALEA GROUP | 41 | BUY | 6.0 | 10.00 | -5.4 | -24.0 | 14.7 | nm | 21.1 | 8.2 |
| TECHNOGYM | 1,860 | OUTPERFORM | 9.3 | 11.00 | 24.0 | 20.8 | 17.3 | 9.9 | 9.9 | 8.4 |
| THE ITALIAN SEA GROUP | 500 | BUY | 9.4 | 12.50 | 13.6 | 10.5 | 8.6 | 6.4 | 6.3 | 5.1 |

Utilities

| Integrated Utilities | Mkt Cap (Eu mn) | Reco | Price (Eu) | T.P. (Eu) | P/E 2023 | P/E 2024 | P/E 2025 | EV/ EBITDA 23 | EV/ EBITDA 24 | EV/ EBITDA 25 |
|----------------------|--------------------|------------|---------------|--------------|-------------|-------------|-------------|---------------------|---------------------|---------------------|
| ENEL | 67,306 | OUTPERFORM | 6.6 | 7.80 | 10.3 | 9.8 | 9.8 | 6.3 | 6.2 | 6.1 |
| A2A | 6,026 | OUTPERFORM | 1.9 | 2.30 | 9.5 | 8.8 | 10.2 | 5.5 | 6.1 | 6.0 |
| ACEA | 3,620 | NEUTRAL | 17.0 | 17.00 | 12.3 | 11.2 | 11.0 | 6.4 | 6.9 | 6.8 |
| HERA | 4,990 | OUTPERFORM | 3.4 | 4.00 | 13.3 | 12.0 | 11.7 | 5.3 | 6.0 | 6.0 |
| IREN | 2,450 | OUTPERFORM | 1.9 | 2.20 | 8.8 | 9.1 | 8.4 | 5.5 | 5.4 | 5.4 |

| Renewable Utilities | Mkt Cap (Eu mn) | Reco | Price (Eu) | T.P. (Eu) | P/E 2023 | P/E 2024 | P/E 2025 | EV/ EBITDA 23 | EV/ EBITDA 24 | EV/ EBITDA 25 |
|---------------------|--------------------|---------|---------------|--------------|-------------|-------------|-------------|---------------------|---------------------|---------------------|
| ERG | 3,893 | NEUTRAL | 25.9 | 28.00 | 17.2 | 18.6 | 17.3 | 10.4 | 10.5 | 9.9 |
| GREENTHESIS | 349 | TENDER | 2.3 | 2.30 | 21.6 | 15.5 | 15.5 | 6.9 | 9.1 | 8.5 |

| Regulated Utilities | Mkt Cap (Eu mn) | Reco | Price (Eu) | T.P. (Eu) | P/E 2023 | P/E 2024 | P/E 2025 | EV/ EBITDA 23 | EV/ EBITDA 24 | EV/ EBITDA 25 |
|---------------------|--------------------|------------|---------------|--------------|-------------|-------------|-------------|---------------------|---------------------|---------------------|
| SNAM | 14,509 | OUTPERFORM | 4.3 | 5.20 | 12.4 | 11.8 | 11.5 | 11.1 | 10.1 | 9.9 |
| TERNA | 15,344 | NEUTRAL | 7.6 | 8.50 | 17.3 | 15.4 | 15.3 | 12.3 | 11.8 | 11.9 |
| ITALGAS | 3,930 | NEUTRAL | 4.9 | 5.70 | 8.9 | 8.2 | 8.1 | 9.2 | 8.1 | 7.8 |
| ENAV | 2,021 | OUTPERFORM | 3.7 | 4.50 | 17.9 | 16.3 | 15.3 | 7.9 | 7.2 | 6.9 |

Industrials

| Auto & Auto Parts | Mkt Cap (Eu mn) | Reco | Price (Eu) | T.P. (Eu) | P/E 2023 | P/E 2024 | P/E 2025 | EV/ EBITDA 23 | EV/ EBITDA 24 | EV/ EBITDA 25 |
|-------------------|--------------------|------------|---------------|--------------|-------------|-------------|-------------|---------------------|---------------------|---------------------|
| BREMBO | 3,423 | NEUTRAL | 10.5 | 11.40 | 11.2 | 11.8 | 11.1 | 6.3 | 5.2 | 4.8 |
| IVECO Group | 2,996 | OUTPERFORM | 11.1 | 17.70 | 8.9 | 7.2 | 5.6 | 0.2 | 0.4 | 0.2 |
| PIAGGIO | 995 | OUTPERFORM | 2.8 | 3.70 | 10.9 | 10.3 | 8.2 | 5.1 | 4.2 | 3.8 |
| PIRELLI & C | 5,910 | NEUTRAL | 5.9 | 6.00 | 10.2 | 9.9 | 9.2 | 4.8 | 5.3 | 4.9 |
| STELLANTIS | 62,830 | NEUTRAL | 20.5 | 21.10 | 3.1 | 4.1 | 4.0 | 0.7 | 1.1 | 0.8 |

| Digital & Technology | Mkt Cap (Eu mn) | Reco | Price (Eu) | T.P. (Eu) | P/E 2023 | P/E 2024 | P/E 2025 | EV/ EBITDA 23 | EV/ EBITDA 24 | EV/ EBITDA 25 |
|----------------------|--------------------|------------|---------------|--------------|-------------|-------------|-------------|---------------------|---------------------|---------------------|
| ANTARES VISION | 237 | OUTPERFORM | 3.4 | 3.30 | -37.3 | 34.5 | 21.5 | nm | 11.4 | 9.5 |
| CY4GATE | 155 | BUY | 6.6 | 8.70 | -28.8 | 23.7 | 17.4 | 18.5 | 7.0 | 5.9 |
| CYBEROO | 140 | BUY | 3.4 | 4.60 | 35.3 | 24.0 | 17.4 | 12.4 | 10.9 | 8.1 |
| DATALOGIC | 354 | OUTPERFORM | 6.1 | 8.00 | 24.9 | 26.5 | 17.6 | 9.2 | 7.1 | 5.8 |
| GPI | 355 | OUTPERFORM | 12.3 | 14.60 | 49.4 | 21.2 | 14.4 | 7.9 | 6.4 | 6.0 |
| NEXI | 8,066 | OUTPERFORM | 6.1 | 8.10 | 11.5 | 10.9 | 10.4 | 8.4 | 6.7 | 5.8 |
| RELATECH | 88 | BUY | 2.0 | 4.10 | 11.5 | 8.8 | 6.9 | 6.3 | 4.5 | 3.4 |
| REPLY | 4,987 | OUTPERFORM | 133.3 | 153.00 | 26.7 | 24.7 | 22.0 | 10.5 | 12.5 | 10.8 |
| SECO | 427 | NEUTRAL | 3.2 | 3.75 | 21.2 | 23.8 | 17.8 | 13.8 | 10.3 | 8.6 |
| SESA | 1,666 | BUY | 107.5 | 175.00 | 16.6 | 15.5 | 13.0 | 8.9 | 7.1 | 6.0 |
| STMICROELECTRONICS | 35,546 | OUTPERFORM | 37.8 | 54.00 | 9.4 | 18.3 | 12.0 | 6.5 | 8.2 | 5.5 |
| TINEXTA | 874 | BUY | 18.5 | 29.00 | 16.0 | 13.2 | 11.0 | 11.8 | 9.8 | 8.2 |
| TXT E-SOLUTIONS | 309 | OUTPERFORM | 23.8 | 29.00 | 16.6 | 15.2 | 13.4 | 8.5 | 8.4 | 7.1 |
| WIIT | 493 | OUTPERFORM | 17.6 | 25.00 | 32.7 | 29.0 | 20.0 | 14.3 | 12.4 | 10.3 |

| Other Industrials | Mkt Cap (Eu mn) | Reco | Price (Eu) | T.P. (Eu) | P/E 2023 | P/E 2024 | P/E 2025 | EV/ EBITDA 23 | EV/ EBITDA 24 | EV/ EBITDA 25 |
|--------------------|--------------------|------------|---------------|--------------|-------------|-------------|-------------|---------------------|---------------------|---------------------|
| AQUAFIL | 162 | OUTPERFORM | 3.2 | 4.40 | -8.9 | 26.0 | 11.7 | 9.7 | 5.2 | 4.2 |
| AVIO | 324 | OUTPERFORM | 11.9 | 14.00 | 26.9 | 27.2 | 20.9 | 5.1 | 8.7 | 7.2 |
| BUZZI-UNICEM | 7,686 | OUTPERFORM | 39.9 | 45.80 | 8.7 | 8.8 | 8.6 | 2.8 | 4.2 | 3.7 |
| CEMENTIR | 1,591 | OUTPERFORM | 10.0 | 13.50 | 8.3 | 8.3 | 8.1 | 2.6 | 3.4 | 2.8 |
| CIVITANAVI SYSTEMS | 188 | BUY | 6.1 | 5.80 | 23.4 | 19.7 | 14.3 | 7.0 | 10.1 | 8.0 |
| EL.EN. | 791 | OUTPERFORM | 10.1 | 13.30 | 16.4 | 15.1 | 13.8 | 10.0 | 8.3 | 7.5 |
| EMAK | 196 | OUTPERFORM | 1.2 | 1.85 | 10.1 | 7.5 | 6.3 | 5.5 | 5.0 | 4.5 |
| FINE FOODS | 222 | OUTPERFORM | 8.7 | 12.00 | 45.1 | 22.7 | 17.2 | 9.7 | 9.2 | 7.9 |
| FRANCHI | 186 | OUTPERFORM | 5.7 | 9.50 | 13.2 | 13.1 | 11.8 | 11.7 | 7.4 | 6.6 |
| UMBERTO MARMI | 134 | OUTPERFORM | 23.0 | 31.00 | 8.1 | 7.9 | 7.2 | 5.0 | 4.3 | 3.7 |
| INDEL B | 4,658 | NEUTRAL | 42.8 | 50.00 | 17.0 | 17.0 | 15.5 | 10.5 | 9.4 | 8.5 |
| INTERPUMP | 13,349 | OUTPERFORM | 23.1 | 22.00 | 18.8 | 16.4 | 13.2 | 4.9 | 7.5 | 6.3 |
| LU-VE | 553 | OUTPERFORM | 24.9 | 28.90 | 14.2 | 15.4 | 13.8 | 8.9 | 8.1 | 7.3 |
| OMER | 110 | OUTPERFORM | 3.8 | 5.20 | 13.1 | 11.2 | 10.4 | 4.8 | 5.6 | 4.8 |
| PRYSMIAN | 15,906 | NEUTRAL | 59.3 | 50.00 | 21.8 | 20.5 | 18.8 | 7.0 | 10.2 | 9.3 |
| SALCEF GROUP | 1,591 | OUTPERFORM | 25.5 | 30.40 | 24.9 | 18.1 | 15.7 | 8.5 | 8.8 | 7.6 |
| SERI INDUSTRIAL | 228 | BUY | 4.2 | 7.20 | -108.8 | -238.9 | 18.5 | 12.0 | 10.2 | 6.9 |
| SERVIZI ITALIA | 60 | OUTPERFORM | 1.9 | 2.45 | 10.9 | 7.7 | 6.2 | 2.2 | 2.3 | 2.2 |
| SOMEC | 108 | BUY | 15.6 | 26.00 | -40.2 | 20.5 | 9.9 | 15.1 | 6.0 | 4.3 |
| STAR7 | 55 | BUY | 6.2 | 10.10 | 9.5 | 9.3 | 8.3 | 6.8 | 5.1 | 4.6 |
| TESMEC | 55 | NEUTRAL | 0.1 | 0.12 | -20.5 | -16.7 | 19.9 | 4.9 | 3.7 | 3.3 |
| WEBUILD | 2,136 | OUTPERFORM | 2.1 | 3.30 | 9.0 | 7.9 | 6.5 | 0.5 | 1.7 | 1.5 |

Telecoms

| Telecoms | Mkt Cap (Eu mn) | Reco | Price (Eu) | T.P. (Eu) | P/E 2023 | P/E 2024 | P/E 2025 | EV/ EBITDA 23 | EV/ EBITDA 24 | EV/ EBITDA 25 |
|----------|--------------------|---------|---------------|--------------|-------------|-------------|-------------|---------------------|---------------------|---------------------|
| INTRED | 158 | BUY | 10.0 | 16.50 | 19.3 | 24.4 | 21.8 | 9.4 | 8.1 | 7.1 |
| INWIT | 9,583 | NEUTRAL | 10.0 | 11.50 | 21.3 | 19.0 | 17.2 | 16.9 | 14.4 | 13.5 |
| RAI WAY | 1,409 | BUY | 5.2 | 7.50 | 15.4 | 15.9 | 16.4 | 8.5 | 8.7 | 8.9 |
| TIM | 5,428 | BUY | 0.2 | 0.38 | -12.4 | -42.2 | 132.9 | 4.1 | 2.9 | 2.7 |
| UNIDATA | 117 | BUY | 3.8 | 7.00 | 14.4 | 10.0 | 7.9 | 7.2 | 5.5 | 4.5 |

Media

| Media | Mkt Cap (Eu mn) | Reco | Price (Eu) | T.P. (Eu) | P/E 2023 | P/E 2024 | P/E 2025 | EV/ EBITDA 23 | EV/ EBITDA 24 | EV/ EBITDA 25 |
|--------------------|--------------------|------------|---------------|--------------|-------------|-------------|-------------|---------------------|---------------------|---------------------|
| IEG | 154 | OUTPERFORM | 5.0 | 6.50 | 9.2 | 6.4 | 6.7 | 2.7 | 3.5 | 3.6 |
| MEDIA FOR EUROPE | 1,988 | OUTPERFORM | 4.1 | 4.50 | 9.2 | 6.9 | 6.8 | 3.0 | 3.3 | 3.0 |
| MONDADORI | 599 | BUY | 2.3 | 3.30 | 8.5 | 8.5 | 8.1 | 4.5 | 4.6 | 4.3 |
| NOTORIOUS PICTURES | 23 | BUY | 1.0 | 2.00 | 5.3 | 3.7 | 2.6 | 4.2 | 2.9 | 2.6 |

RE & Holdings

| RE & Holdings | Mkt Cap (Eu mn) | Reco | Price (Eu) | T.P. (Eu) | P/E 2023 | P/E 2024 | P/E 2025 | P/B 2023 | P/B 2024 | P/B 2025 |
|---------------|--------------------|------------|---------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|
| EXOR | 22,872 | OUTPERFORM | 103.5 | 130.00 | nm | nm | nm | | | |
| TIP | 1,724 | BUY | 9.4 | 12.40 | nm | nm | nm | | | |
| IGD | 219 | OUTPERFORM | 2.0 | 2.30 | 4.0 | 6.3 | 6.3 | 0.2 | 0.2 | 0.2 |

Source: Intermonte SIM

II. DIVIDEND YIELD

FTSE MIB

| Stock | Share Price (Eu) | DPS 2023 (Eu) | Yield 2023 (%) | DPS 2024 (Eu) | Yield 2024 (%) |
|----------------------------|------------------|---------------|----------------|---------------|----------------|
| A2A | 1.9 | 0.10 | 5.1% | 0.10 | 5.3% |
| AMPLIFON | 33.9 | 0.33 | 1.0% | 0.38 | 1.1% |
| AZIMUT | 24.6 | 1.50 | 6.1% | 1.60 | 6.5% |
| BRUNELLO CUCINELLI | 93.3 | 0.97 | 1.0% | 1.10 | 1.2% |
| BANCA MEDIOLANUM | 10.4 | 0.74 | 7.1% | 0.78 | 7.5% |
| BANCA MPS | 4.9 | 0.51 | 10.4% | 0.48 | 9.9% |
| BANCO BPM | 6.6 | 0.77 | 11.7% | 0.66 | 10.0% |
| BPER BANCA | 4.9 | 0.27 | 5.5% | 0.32 | 6.6% |
| BP SONDRIO | 7.2 | 0.51 | 7.1% | 0.47 | 6.6% |
| CAMPARI | 9.1 | 0.08 | 0.9% | 0.09 | 1.0% |
| DIASORIN | 100.7 | 1.20 | 1.2% | 1.25 | 1.2% |
| ENEL | 6.6 | 0.45 | 6.8% | 0.47 | 7.1% |
| ENI | 14.4 | 1.00 | 7.0% | 1.00 | 7.0% |
| ERG | 25.9 | 1.00 | 3.9% | 1.00 | 3.9% |
| FERRARI | 376.8 | 2.76 | 0.7% | 3.10 | 0.8% |
| FINECO | 14.8 | 0.75 | 5.1% | 0.79 | 5.3% |
| GENERALI | 23.5 | 1.37 | 5.8% | 1.46 | 6.2% |
| HERA | 3.4 | 0.15 | 4.3% | 0.15 | 4.5% |
| INTERPUMP | 42.8 | 0.34 | 0.8% | 0.34 | 0.8% |
| INTESA SANPAOLO | 3.6 | 0.32 | 8.8% | 0.33 | 9.0% |
| INWIT | 10.0 | 0.52 | 5.2% | 0.55 | 5.6% |
| ITALGAS | 4.9 | 0.39 | 8.0% | 0.39 | 8.0% |
| IVECO Group | 11.1 | 0.31 | 2.8% | 0.48 | 4.3% |
| LEONARDO | 23.1 | 0.20 | 0.9% | 0.20 | 0.9% |
| MEDIOBANCA | 14.5 | 1.00 | 6.9% | 1.10 | 7.6% |
| MONCLER | 61.2 | 1.23 | 2.0% | 1.38 | 2.3% |
| NEXI | 6.1 | 0.00 | 0.0% | 0.00 | 0.0% |
| PIRELLI & C | 5.9 | 0.25 | 4.2% | 0.22 | 3.7% |
| POSTE ITALIANE | 12.5 | 0.90 | 7.2% | 0.95 | 7.6% |
| PRYSMIAN | 59.3 | 0.77 | 1.3% | 0.85 | 1.4% |
| RECORDATI | 47.5 | 1.35 | 2.8% | 1.55 | 3.3% |
| SAIPEM | 2.3 | 0.05 | 2.3% | 0.06 | 2.7% |
| SNAM | 4.3 | 0.29 | 6.7% | 0.30 | 6.9% |
| STELLANTIS | 20.5 | 1.29 | 6.3% | 1.36 | 6.6% |
| STMICROELECTRONICS | 37.8 | 0.22 | 0.6% | 0.22 | 0.6% |
| TENARIS | 15.2 | 0.65 | 4.3% | 0.74 | 4.9% |
| TERNA | 7.6 | 0.37 | 4.8% | 0.37 | 4.8% |
| TIM | 0.2 | 0.00 | 0.0% | 0.00 | 0.0% |
| UNICREDIT | 36.4 | 1.98 | 5.4% | 1.97 | 5.4% |
| UNIPOL | 9.6 | 0.55 | 5.7% | 0.60 | 6.3% |
| FTSE MIB (weighted) | | | 4.9% | | 5.1% |

Source: Intermonte SIM

Intermonte Coverage Mid Cap

| Stock | Share Price (Eu) | DPS 2023 (Eu) | Yield 2023 (%) | DPS 2024 (Eu) | Yield 2024 (%) |
|-----------------------|------------------|---------------|----------------|---------------|----------------|
| ACEA | 17.0 | 0.88 | 5.2% | 0.92 | 5.4% |
| ANIMA | 4.8 | 0.25 | 5.2% | 0.26 | 5.4% |
| BANCA IFIS | 19.9 | 2.07 | 10.4% | 2.10 | 10.5% |
| BFF BANK | 8.9 | 0.95 | 10.7% | 1.07 | 12.0% |
| BANCA GENERALI | 38.4 | 2.25 | 5.9% | 2.30 | 6.0% |
| BREMBO | 10.5 | 0.29 | 2.7% | 0.30 | 2.9% |
| BUZZI-UNICEM | 39.9 | 0.65 | 1.6% | 0.70 | 1.8% |
| CEMENTIR | 10.0 | 0.27 | 2.7% | 0.28 | 2.8% |
| CREDITO EMILIANO | 9.6 | 0.42 | 4.4% | 0.45 | 4.7% |
| DE' LONGHI | 32.7 | 0.78 | 2.4% | 0.86 | 2.6% |
| EL.EN. | 10.1 | 0.22 | 2.2% | 0.23 | 2.3% |
| ENAV | 3.7 | 0.24 | 6.4% | 0.24 | 6.5% |
| FERRAGAMO | 9.4 | 0.07 | 0.8% | 0.12 | 1.3% |
| INTERCOS | 16.0 | 0.17 | 1.1% | 0.20 | 1.3% |
| IREN | 1.9 | 0.12 | 6.6% | 0.13 | 7.0% |
| LU-VE | 24.9 | 0.42 | 1.7% | 0.44 | 1.8% |
| MAIRE TECNIMONT | 7.6 | 0.29 | 3.9% | 0.37 | 4.8% |
| MARR | 11.4 | 0.64 | 5.6% | 0.76 | 6.6% |
| MEDIA FOR EUROPE | 4.1 | 0.25 | 6.1% | 0.25 | 6.1% |
| MONDADORI | 2.3 | 0.13 | 5.8% | 0.15 | 6.3% |
| OVS GROUP | 2.7 | 0.07 | 2.5% | | |
| PHARMANUTRA | 48.5 | 0.88 | 1.8% | 1.00 | 2.1% |
| PIAGGIO | 2.8 | 0.22 | 7.8% | 0.27 | 9.7% |
| RAI WAY | 5.2 | 0.33 | 6.3% | 0.32 | 6.1% |
| REPLY | 133.3 | 1.10 | 0.8% | 1.20 | 0.9% |
| SALCEF GROUP | 25.5 | 0.63 | 2.5% | 0.73 | 2.9% |
| SARAS | 1.6 | 0.08 | 5.0% | 0.07 | 4.3% |
| SESA | 107.5 | 1.07 | 1.0% | 1.32 | 1.2% |
| TECHNOGYM | 9.3 | 0.22 | 2.4% | 0.27 | 2.9% |
| TINEXTA | 18.5 | 0.26 | 1.4% | 0.46 | 2.5% |
| TIP | 9.4 | 0.16 | 1.7% | 0.18 | 1.9% |
| THE ITALIAN SEA GROUP | 9.4 | 0.37 | 3.9% | 0.45 | 4.8% |
| TOD'S | 42.7 | 0.00 | 0.0% | 0.00 | 0.0% |
| UNIPOLSAI | 2.5 | 0.00 | 0.0% | 0.00 | 0.0% |
| WEBUILD | 2.1 | 0.10 | 4.7% | 0.12 | 5.7% |

| | | |
|----------------------------|-------------|-------------|
| FTSE MID (weighted) | 3.3% | 3.6% |
|----------------------------|-------------|-------------|

Source: Intermonte SIM

III. PERFORMANCE

FTSE MIB

| Stock | Share Price (Eu) | 1M (%) | YTD (%) | 12M (%) | FY23 (%) |
|--------------------|------------------|------------|-------------|-------------|-------------|
| A2A | 1.9 | 8.9 | 3.8 | 26.6 | 56.6 |
| AMPLIFON | 33.9 | 8.2 | 8.0 | 2.1 | 13.7 |
| AZIMUT | 24.6 | 4.0 | 4.9 | 33.4 | 19.2 |
| BRUNELLO CUCINELLI | 93.3 | -4.8 | 4.3 | 12.7 | 29.2 |
| BANCA MEDIOLANUM | 10.4 | 3.6 | 23.6 | 36.8 | 16.4 |
| BANCA MPS | 4.9 | 14.2 | 62.2 | 131.9 | 58.3 |
| BANCO BPM | 6.6 | 8.0 | 38.1 | 86.5 | 50.3 |
| BPER BANCA | 4.9 | 9.3 | 63.0 | 108.6 | 64.0 |
| BP SONDRIO | 7.2 | -0.8 | 22.8 | 109.3 | 62.4 |
| CAMPARI | 9.1 | -2.8 | -10.2 | -25.8 | 8.3 |
| DIASORIN | 100.7 | 8.8 | 6.1 | 1.3 | -27.7 |
| ENEL | 6.6 | 6.5 | -1.1 | 17.0 | 41.7 |
| ENI | 14.4 | 0.1 | -5.6 | 17.5 | 22.4 |
| ERG | 25.9 | 3.6 | -10.9 | 2.3 | 3.1 |
| FERRARI | 376.8 | -5.4 | 23.7 | 36.1 | 53.4 |
| FINECO | 14.8 | 7.9 | 9.3 | 22.6 | -9.3 |
| GENERALI | 23.5 | 8.1 | 23.5 | 37.2 | 22.0 |
| HERA | 3.4 | -1.1 | 14.1 | 18.9 | 22.9 |
| INTERPUMP | 42.8 | 4.6 | -8.1 | -16.5 | 11.9 |
| INTESA SANPAOLO | 3.6 | 8.5 | 36.4 | 71.8 | 38.5 |
| INWIT | 10.0 | 3.2 | -12.2 | -10.9 | 25.3 |
| ITALGAS | 4.9 | 0.3 | -5.3 | -4.6 | 5.9 |
| IVECO Group | 11.1 | -4.6 | 34.7 | 52.3 | 46.6 |
| LEONARDO | 23.1 | 8.1 | 57.8 | 126.3 | 87.0 |
| MEDIOBANCA | 14.5 | 11.5 | 29.6 | 48.3 | 34.2 |
| MONCLER | 61.2 | -3.0 | 9.9 | -3.1 | 14.8 |
| NEXI | 6.1 | 9.1 | -17.8 | -18.1 | 0.5 |
| PIRELLI & C | 5.9 | 1.2 | 23.3 | 36.6 | 28.5 |
| POSTE ITALIANE | 12.5 | 5.8 | 22.6 | 32.8 | 20.0 |
| PRYSMIAN | 59.3 | 16.5 | 45.8 | 66.4 | 20.5 |
| RECORDATI | 47.5 | -3.4 | -0.9 | 15.8 | 29.0 |
| SAIPEM | 2.3 | 6.5 | 55.5 | 79.4 | 30.4 |
| SNAM | 4.3 | 0.9 | -6.6 | -7.1 | 8.9 |
| STELLANTIS | 20.5 | -0.6 | -4.5 | 47.1 | 69.6 |
| STMICROELECTRONICS | 37.8 | 1.6 | -16.4 | -9.5 | 37.7 |
| TENARIS | 15.2 | -0.8 | -4.1 | 26.7 | -0.3 |
| TERNA | 7.6 | 3.4 | 2.2 | 1.6 | 14.2 |
| TIM | 0.2 | 7.0 | -17.7 | -4.1 | 36.0 |
| UNICREDIT | 36.4 | 6.4 | 48.1 | 102.5 | 92.5 |
| UNIPOL | 9.6 | 18.1 | 83.2 | 104.6 | 21.4 |
| FTSE MIB | | 2.6 | 13.6 | 27.4 | 28.0 |

Source: Intermonte SIM

Intermonte Coverage Mid Cap

| Stock | Share Price (Eu) | 1M (%) | YTD (%) | 12M (%) | FY23 (%) |
|-----------------------|------------------|--------|---------|---------|----------|
| ACEA | 17.0 | 7.5 | 25.7 | 32.4 | 13.6 |
| ANIMA | 4.8 | 17.6 | 22.4 | 52.2 | 12.9 |
| BANCA IFIS | 19.9 | 0.0 | 28.5 | 54.9 | 30.0 |
| BFF BANK | 8.9 | -23.0 | -11.2 | 5.6 | 50.8 |
| BANCA GENERALI | 38.4 | 8.8 | 14.5 | 35.8 | 10.5 |
| BREMBO | 10.5 | -8.3 | -4.0 | -24.9 | 8.9 |
| BUZZI-UNICEM | 39.9 | 14.5 | 40.8 | 79.7 | 55.5 |
| CEMENTIR | 10.0 | 4.3 | 5.7 | 41.3 | 59.0 |
| CREDITO EMILIANO | 9.6 | 1.9 | 19.5 | 51.1 | 26.2 |
| DE' LONGHI | 32.7 | 4.0 | 5.6 | 81.0 | 47.8 |
| EL.EN. | 10.1 | -13.0 | 3.2 | -6.3 | -30.0 |
| ENAV | 3.7 | 0.8 | 9.9 | 3.6 | -8.3 |
| FERRAGAMO | 9.4 | -0.9 | -23.5 | -36.9 | -24.3 |
| INTERCOS | 16.0 | 20.1 | 11.9 | 4.2 | 13.9 |
| IREN | 1.9 | 0.2 | -4.3 | 6.3 | 41.9 |
| LU-VE | 24.9 | 15.2 | 8.2 | -16.9 | -16.6 |
| MAIRE TECNIMONT | 7.6 | 1.0 | 54.1 | 127.6 | 62.3 |
| MARR | 11.4 | 1.3 | 0.3 | -18.0 | 4.0 |
| MEDIA FOR EUROPE | 4.1 | 12.2 | 28.3 | 36.0 | 25.3 |
| MONDADORI | 2.3 | 6.6 | 9.6 | 28.6 | 24.7 |
| OVS GROUP | 2.7 | 9.0 | 20.1 | 10.1 | 10.6 |
| PHARMANUTRA | 48.5 | -3.8 | -12.7 | -15.2 | -8.2 |
| PIAGGIO | 2.8 | 2.4 | -4.8 | -17.1 | 14.2 |
| RAI WAY | 5.2 | 3.8 | 2.3 | 4.8 | -0.5 |
| REPLY | 133.3 | 2.7 | 5.8 | 20.5 | 12.6 |
| SALCEF GROUP | 25.5 | 1.0 | 3.7 | 13.2 | 44.4 |
| SARAS | 1.6 | 0.4 | 0.6 | 54.2 | 57.2 |
| SESA | 107.5 | 7.3 | -13.7 | -4.3 | 6.9 |
| TECHNOGYM | 9.3 | 7.2 | 2.6 | 9.7 | 30.3 |
| TINEXTA | 18.5 | 3.0 | -8.6 | 5.4 | -8.8 |
| TIP | 9.4 | 2.4 | 1.2 | 5.8 | 29.0 |
| THE ITALIAN SEA GROUP | 9.4 | 4.3 | 15.4 | 17.8 | 49.9 |
| TOD'S | 42.7 | -0.2 | 25.7 | 11.3 | 12.7 |
| UNIPOLSAI | 2.5 | 0.9 | 12.1 | 18.6 | 5.1 |
| WEBUILD | 2.1 | -6.6 | 15.1 | 15.6 | 37.0 |

| | | | | |
|----------------------------|------------|------------|-------------|-------------|
| FTSE Italia Mid Cap | 0.9 | 7.1 | 11.4 | 13.1 |
|----------------------------|------------|------------|-------------|-------------|

Source: Intermonte SIM

Intermonte Publication History – May 2024

| date | Stock | Title | Reco | Price (Eu) | TP (Eu) | Subtype | Ticker |
|------------|------------------|---|------------|------------|---------|-----------------------------|----------|
| 02/05/2024 | STELLANTIS | 2024 Looking Tougher Than Previously Expected | NEUTRAL | 20.88 | 21.10 | 1Q24 REVENUES | STLAM IM |
| 02/05/2024 | IES | Macro & Mixed Earnings Momentum to Drive Markets | | | | MONTHLY | |
| 06/05/2024 | INTESA SANPAOLO | Buy the Best & Forget the Rest... (...and a Good 1Q24) | OUTPERFORM | 3.46 | 4.20 | 1Q24 RESULTS | ISP IM |
| 07/05/2024 | AMPLIFON | Europe Back to Growth, but Still Early to Improve FY Outlook | NEUTRAL | 33.00 | 35.00 | 1Q24 RESULTS | AMP IM |
| 07/05/2024 | ANIMA | (Buy)Back on Track! | OUTPERFORM | 4.62 | 5.60 | 1Q24 RESULTS | ANIM IM |
| 08/05/2024 | BANCO BPM | 1Q24 beat, positive outlook ahead | BUY | 6.22 | 6.70 | 1Q24 RESULTS | BAMI IM |
| 08/05/2024 | CAMAPRI | 1Q24: continuing resilient performance. Outlook confirmed | OUTPERFORM | 10.80 | 11.60 | 1Q24 RESULTS | CPR IM |
| 08/05/2024 | FERRARI | Positive Quarter, but In Line with Forecasts | NEUTRAL | 378.80 | 382.00 | 1Q24 RESULTS | RACE IM |
| 08/05/2024 | FINECO | Opportunity ahead ... if rates go down! | NEUTRAL | 14.48 | 15.00 | 1Q24 RESULTS | FBK IM |
| 08/05/2024 | IGD | Not Out of The Woods Yet, but Definitely Worth a Look | OUTPERFORM | 1.69 | 2.30 | CHANGE IN VIEW/1Q24 RESULTS | IGD IM |
| 08/05/2024 | INTERCOS | Cyber Attack Burdens 1Q (In Line). Buoyant Order Intake | OUTPERFORM | 13.06 | 17.00 | 1Q24 RESULTS | ICOS IM |
| 08/05/2024 | INTRED | Strong 1Q Sales Driven By Volumes, Further Boost from M&A | BUY | 9.76 | 16.50 | 1Q24 RESULTS | ITD IM |
| 08/05/2024 | INWIT | 1Q Results in Line, No Update on Capital Allocation | NEUTRAL | 10.25 | 11.50 | 1Q24 RESULTS | INW IM |
| 08/05/2024 | UNICREDIT | 1Q24 Beats Forecasts, Guidance Raised | NEUTRAL | 34.84 | 37.10 | 1Q24 RESULTS | UCG IM |
| 09/05/2024 | BANCA MPS | Buy the Laggard | OUTPERFORM | 4.66 | 5.30 | 1Q24 RESULTS | BMPS IM |
| 09/05/2024 | TERNA | 1Q24 Results: Good Start to the Year | NEUTRAL | 7.71 | 8.50 | 1Q24 RESULTS | TRN IM |
| 10/05/2024 | ACEA | Good Start to The Year Despite Some One-Off Impacts | NEUTRAL | 16.55 | 17.00 | 1Q24 RESULTS | ACE IM |
| 10/05/2024 | AVIO | Defence Business Drives Sound Start to the Year | OUTPERFORM | 12.08 | 14.00 | 1Q24 RESULTS | AVIO IM |
| 10/05/2024 | AZIMUT | Soft Quarter, NewCo Bank Project Progressing As Planned | OUTPERFORM | 25.54 | 33.00 | 1Q24 RESULTS | AZM IM |
| 10/05/2024 | BANCA GENERALI | Further Upside Potential | OUTPERFORM | 32.82 | 43.00 | 1Q24 RESULTS | BGN IM |
| 10/05/2024 | BANCA MEDIOLANUM | 1Q & April Inflows Confirm It is the Sweet Spot in Italian AM | BUY | 10.52 | 12.50 | 1Q24 RESULTS | BMED IM |
| 10/05/2024 | BREMBO | 1Q24 in Line, but FY24 Outlook Lowered | NEUTRAL | 11.83 | 11.40 | 1Q24 RESULTS | BRE IM |
| 10/05/2024 | BUZZI | 1Q24 Sales in Line. Pricing a Positive Driver Again | OUTPERFORM | 36.90 | 45.80 | 1Q24 RESULTS | BZU IM |
| 10/05/2024 | CEMENTIR | Soft Start as Expected, but April Hints at Pick-Up in Demand | OUTPERFORM | 10.20 | 13.50 | 1Q24 RESULTS | CEM IM |
| 10/05/2024 | ENEL | Very Solid 1Q24 Results Increase Visibility on FY24 Targets | OUTPERFORM | 6.51 | 7.80 | 1Q24 RESULTS | ENEL IM |
| 10/05/2024 | FERRAGAMO | Market Momentum Confirmed as Tough | NEUTRAL | 9.70 | 11.20 | 1Q24 RESULTS | SFER IM |
| 10/05/2024 | NEXI | 1Q OK, Guidance Confirmed, Buyback: No News is Good News! | OUTPERFORM | 6.07 | 8.10 | 1Q24 RESULTS | NEXI IM |
| 10/05/2024 | PIAGGIO | Strong Profitability in 1Q; Growth to Resume from 2H | OUTPERFORM | 2.86 | 3.70 | 1Q24 RESULTS | PIA IM |
| 10/05/2024 | PIRELLI | Slightly Better Results, Limited Action Expected on Estimates | NEUTRAL | 6.07 | 6.00 | 1Q24 RESULTS | PIRC IM |
| 10/05/2024 | RECORDATI | Well Placed to Hit Upper Half of FY Guidance Range | OUTPERFORM | 50.35 | 62.00 | 1Q24 RESULTS | REC IM |
| 10/05/2024 | TECHNOGYM | Good Start to the Year with More Visibility on Next Quarters | OUTPERFORM | 9.33 | 11.00 | CHANGE IN VIEW/1Q24 RESULTS | TGYM IM |
| 10/05/2024 | WIIT | Strong Momentum Enhances Visibility on FY Expectations | OUTPERFORM | 16.66 | 25.00 | 1Q24 RESULTS | WIIT IM |
| 13/05/2024 | DE' LONGHI | 1Q24 Results slightly ahead of expectations. Good start of the year, positive outlook | OUTPERFORM | 33.46 | 39.00 | 1Q24 RESULTS | DLG IM |
| 13/05/2024 | DIASORIN | After Profitability Peak in 1Q, Upside Risks on Margin Guidance | OUTPERFORM | 98.54 | 121.00 | 1Q24 RESULTS | DIA IM |
| 13/05/2024 | IVECO GROUP | Strong 1Q Results; above Guidance Estimates Confirmed | OUTPERFORM | 11.74 | 17.70 | 1Q24 RESULTS | IVG IM |
| 13/05/2024 | RAI WAY | 1Q Margin Peak Not a Proxy for Coming Qs. No Update on M&A | BUY | 5.39 | 7.50 | 1Q24 RESULTS | RWAY IM |

Source: Intermonte SIM

| date | Stock | Title | Reco | Price (Eu) | TP (Eu) | Subtype | Ticker |
|------------|------------------------|---|------------|------------|---------|-----------------------------|----------|
| 13/05/2024 | UNIPOL | Strong 1Q24 Technical Trends Support Positive View | OUTPERFORM | 8.57 | 10.20 | 1Q24 RESULTS | UNI IM |
| 14/05/2024 | ANTARES VISION | Turning the Corner and Leaving Negative Newsflow Behind | OUTPERFORM | 2.76 | 3.30 | 1Q24 REVENUES | AV IM |
| 14/05/2024 | ELICA | Investments in 2024 to Establish a Full-Range Cooking Brand | OUTPERFORM | 1.93 | 2.30 | 1Q24 RESULTS | ELC IM |
| 14/05/2024 | PHARMANUTRA | Strong April Trends After Volatile 1Q, Outlook Confirmed | BUY | 50.70 | 79.00 | 1Q24 RESULTS | PHN IM |
| 14/05/2024 | UNIDATA | Solid Start to the Year Setting a High Bar for Profitability | BUY | 3.60 | 7.00 | 1Q24 RESULTS | UD IM |
| 15/05/2024 | A2A | Very Strong Results, Guidance Raised | OUTPERFORM | 1.98 | 2.30 | 1Q24 RESULTS | A2A IM |
| 15/05/2024 | ESPRINET | FY24 EBITDA Guidance Points towards 2H Market Recovery | BUY | 4.81 | 6.50 | 1Q24 RESULTS | PRT IM |
| 15/05/2024 | FILA | Guidance on Margin Improvements and FCF Confirmed | OUTPERFORM | 8.78 | 13.00 | 1Q24 RESULTS | FILA IM |
| 15/05/2024 | HERA | A Positive Start to The Year | OUTPERFORM | 3.54 | 4.00 | 1Q24 RESULTS | HER IM |
| 15/05/2024 | ITALGAS | Good 1Q24 Numbers, Focus Now Turns to 2i Rete Gas Deal | NEUTRAL | 5.29 | 5.70 | 1Q24 RESULTS | IG IM |
| 15/05/2024 | LU-VE | Effective Cost Management To Protect Margins | OUTPERFORM | 23.80 | 28.90 | 1Q24 RESULTS | LUVE IM |
| 15/05/2024 | MARR | Mixed start to the year. Margins improving gradually | NEUTRAL | 12.04 | 13.00 | 1Q24 RESULTS | MARR IM |
| 15/05/2024 | MONDADORI | Solid Quarter, Fully on Track to Hit FY Guidance | BUY | 2.31 | 3.30 | 1Q24 RESULTS | MN IM |
| 15/05/2024 | REPLY | A Convincing Quarter Featuring Strong Cash Generation | OUTPERFORM | 135.70 | 153.00 | 1Q24 RESULTS | REY IM |
| 15/05/2024 | SARAS | Results In Line, Guidance Confirmed | TENDER | 1.77 | 1.75 | 1Q24 RESULTS | SRS IM |
| 15/05/2024 | TALEA | Rising Sales and Product Launch Support 2024 Growth | BUY | 5.64 | 10.00 | 1Q24 RESULTS | TALEA IM |
| 15/05/2024 | TINEXTA | Digital Trust Shines Again, Offsetting Light BI Contribution | BUY | 18.95 | 29.00 | 1Q24 RESULTS | TNXT IM |
| 16/05/2024 | AQUAFIL | Sequential Improvement Welcomed, but More Needed from 2Q | OUTPERFORM | 3.25 | 4.40 | 1Q24 RESULTS | ECNL IM |
| 16/05/2024 | CY4GATE | Encouraging Outlook. FY Guidance Reiterated | BUY | 6.61 | 8.70 | 1Q24 RESULTS | CY4 IM |
| 16/05/2024 | FINE FOODS | Strong Start to the Year: Record Margin Despite Flat Top Line | OUTPERFORM | 8.50 | 12.00 | 1Q24 RESULTS | FF IM |
| 16/05/2024 | INTERPUMP | Estimates Down amid Soft 1Q Results and Revised 2024 Guidance | NEUTRAL | 45.88 | 50.00 | 1Q24 RESULTS | IP IM |
| 16/05/2024 | IREN | A Solid 1Q24 and a Slight Improvement to FY24 Guidance | OUTPERFORM | 1.89 | 2.20 | 1Q24 RESULTS | IRE IM |
| 16/05/2024 | POSTE ITALIANE | CDP Agreement: Tick Off the List! Awaiting Labour Contract | OUTPERFORM | 12.39 | 14.10 | 1Q24 RESULTS | PST IM |
| 16/05/2024 | THE ITALIAN SEA GROUP | CDP Agreement: Tick Off the List! Awaiting Labour Contract | BUY | 9.79 | 12.50 | 1Q24 RESULTS | TISG IM |
| 17/05/2024 | ALKEMY | 2024 Set to Be Tougher Than Previously Expected | OUTPERFORM | 9.58 | 11.40 | 1Q24 RESULTS | ALK IM |
| 17/05/2024 | BANCA SISTEMA | Turning weaknesses into Opportunities | OUTPERFORM | 1.71 | 2.00 | 1Q24 RESULTS/COMPANY UPDATE | BST IM |
| 17/05/2024 | EL.EN | Overreaction Offers Attractive Entry Point | OUTPERFORM | 10.01 | 13.30 | 1Q24 RESULTS | ELN IM |
| 17/05/2024 | ERG | New 2024-26 Business Plan: Value over Volume | NEUTRAL | 26.60 | 28.00 | 1Q24 RESULTS | ERG IM |
| 17/05/2024 | OMER | Running Ahead of Schedule | OUTPERFORM | 3.60 | 5.20 | 1Q24 RESULTS | OMER IM |
| 17/05/2024 | SECO | Continued Destocking Impact. Growth Postponed to 3Q | NEUTRAL | 3.36 | 3.75 | 1Q24 RESULTS | IOT IM |
| 17/05/2024 | SERVIZI ITALIA | 1Q24 Results Confirm Profitability Improvements | OUTPERFORM | 1.89 | 2.45 | 1Q24 RESULTS | SRI IM |
| 17/05/2024 | SNAM | 1Q24 Results Beat Forecasts, Guidance Raised | OUTPERFORM | 4.50 | 5.20 | 1Q24 RESULTS | SRG IM |
| 17/05/2024 | TXT E-SOLUTIONS | Lifting Estimates After Excellent Start to the Year | OUTPERFORM | 23.45 | 29.00 | 1Q24 RESULTS | TXT IM |
| 20/05/2024 | TIM | Two Companies, Two Directions: Dual Snapshot on 1Q | BUY | 0.25 | 0.38 | 1Q24 PREVIEW | TIT IM |
| 20/05/2024 | MID SMALL CAPS MONTHLY | Quarterly Results Prove Selectivity Matters | | | | STRATEGY REPORT | |
| 21/05/2024 | IEG | Excellent 1Q24, More Visibility on Confirmed Guidance | OUTPERFORM | 5.00 | 6.50 | 1Q24 RESULTS | IEG IM |

Source: Intermonte SIM

| date | Stock | Title | Reco | Price (Eu) | TP (Eu) | Subtype | Ticker |
|------------|------------------|---|------------|------------|---------|----------------|----------|
| 22/05/2024 | GENERALI | Promising Start to 2024 Awaiting New Strategic Plan Targets | NEUTRAL | 23.47 | 24.00 | 1Q24 RESULTS | G IM |
| 22/05/2024 | STAR7 | Navigating a Full-Service Model for Product Information Lifecycle | BUY | 6.30 | 10.10 | NEW COVERAGE | STAR7 IM |
| 24/05/2024 | MEDIA FOR EUROPE | Strong Start to the Year, Good Visibility on Estimates | OUTPERFORM | 3.97 | 4.50 | 1Q24 RESULTS | MFEB IM |
| 27/05/2024 | REVO INSURANCE | 1Q Confirms Growth Trends, Equity Story Remains Attractive | BUY | 8.8 | 12.00 | 1Q24 RESULTS | REVO IM |
| 28/05/2024 | BANCA SISTEMA | Flat Out | OUTPERFORM | 1.55 | 2.00 | COMPANY UPDATE | BST IM |
| 29/05/2024 | DE' LONGHI | First Take: Coffee and Nutrition to Drive Growth | OUTPERFORM | 32.96 | 40.00 | COMPANY UPDATE | DLG IM |
| 30/05/2024 | EMAK | 2Q Outlook Bolsters Growth Expectations | OUTPERFORM | 1.19 | 1.85 | 1Q24 RESULTS | EM IM |
| 30/05/2024 | TIM | Strong Start for ServCo, All Eyes on Today's DGCOMP Ruling | BUY | 0.25 | 0.38 | 1Q24 RESULTS | TIT IM |

Source: Intermonte SIM

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

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

Frequency of research: quarterly.

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A draft copy of each report may be sent to the subject company for its information (without target price and/or recommendations), but unless expressly stated in the text of the report, no changes are made before it is published.

Explanation of our ratings system:

BUY: stock expected to outperform the market by over 25% over a 12 month period;

OUTPERFORM: stock expected to outperform the market by between 10% and 25% over a 12 month period;

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

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

SELL: stock expected to underperform the market by over 25% over a 12 month period.

Prices: The prices reported in the research refer to the price at the close of the previous day of trading

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

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| | |
|--------------|---------|
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| OUTPERFORM: | 51.02 % |
| NEUTRAL: | 10.20 % |
| UNDERPERFORM | 00.00 % |
| SELL: | 00.00 % |

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| Emittente | % | Long/Short |
|-----------|---|------------|
|-----------|---|------------|

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