

Italian Mid/Small Caps Monthly

2026 Investment Themes: Finding the Next Winners

by Intermonte Research Team

Italian Equity Market

- **Performance (-).** The Italian equity market (prices as at 17 November 2025) has posted a positive 4.5% performance in the last month and is up 27.3% YtD. The FTSE Italy Mid-Cap index (+1.8%) has performed 2.7% below the main index in the last month (-7.1% YtD on a relative basis), with the FTSE Italy Small Caps index (-3.7%) performing 8.2% worse than the market and -4.1% on a relative basis YtD. Looking at mid/small cap performances across Europe, the MSCI Europe Small Caps index has fallen 0.9% in the last month, performing worse than Italian mid-caps.
- **Estimates (-).** Since the beginning of 2025, we have reduced our 2025/2026 EPS estimates by -4.8%/-0.2%; notably, estimate revisions in the last month have been positive for large caps (+1.5%/+0.5% on 2025/2026 EPS) thanks to a couple of stocks. Focusing on our mid/small cap coverage, in the last month we have left our 2025 EPS almost unchanged while we have cut 2026 by about 1%.
- **Valuations (+).** If we compare performance since the beginning of the year to the change in FY25 estimates over the same period, we see that FTSE MIB stocks have recorded a 32.7% re-rating (+30.0% one month ago), mid-caps have re-rated by 26.0%, while small caps have re-rated by 36.2%. On a P/E basis, our panel is trading at a 23% premium to large caps, slightly higher than the historical average premium (21%) but below the level one month ago (26%).
- **Liquidity (+).** Looking at official Italian index trends, we note that liquidity for large caps in the last month (measured by multiplying average volumes by average prices in a specific period) is 20.8% higher than in the corresponding period one year ago (it was up 34.0% YoY one month ago) and up 33.0% YtD. The picture is also improving for mid-caps, but is weaker for small caps: specifically, since 1/1/25, liquidity has increased 31.2% YoY for mid-caps but fallen 10.3% for small caps (this number has been slightly penalised by index reshuffles). Mid and small caps have shown an improving trend in the last month.
- **Investment strategy.** Over the past month, the FTSE MIB has performed well, thanks once again to banks, further widening the outperformance of large caps compared to mid and small caps. We think this trend could reverse in 2026, supported by expectations that earnings momentum will improve after the uncertainty surrounding tariffs, ForEx and other issues in 2025, and thanks to a scenario of further rate cuts and a reduction in Italy's risk premium. We see interesting opportunities, particularly in the technology sector, which posted a weak performance in 2025 but includes excellent companies that are driving digitalization in Italy across different parts of the value chain. Taking a selective approach, we think compelling stories can be found in the consumer and industrial segments, featuring companies that have established themselves internationally thanks to the quality of their products, and the reliability associated with their brands. Finally, we think the media sector could be rediscovered, as it trades at very attractive FCF multiples. Among the positive catalysts, we would also highlight that the indirect National Strategic Fund is finally entering the operating phase, with the first funds approved by the Bank of Italy and CONSOB, paving the way for other asset management companies to join the initiative. Ultimately, around ten asset management companies may be involved, with overall funding totalling €0.7–1.0bn.

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Performance

Mid/small caps underperformed large caps in the last month

The Italian equity market (prices as at 17 November 2025) has posted a positive 4.5% performance in the last month and is up 27.3% YtD. The FTSE Italy Mid-Cap index (+1.8%) has performed 2.7% below the main index in the last month (-7.1% YtD on a relative basis), with the FTSE Italy Small Caps index (-3.7%) performing 8.2% worse than the market and -4.1% on a relative basis YtD.

Italian Market Indexes – performance analysis (prices as at 17 November 2025)

Index	Price (Eu)	% Change 1 Month	% Change 3 Months	% Change 6 Months	% Change YTD	% Change 1 Year	% Change 2 Years	% Change 3 Years	% Change 5 Years
FTSE Italia Mid Cap	57,422	1.8%	2.5%	6.2%	20.3%	22.6%	37.6%	46.0%	59.3%
FTSE Italia Small Cap	34,920	-3.7%	4.2%	12.9%	23.3%	28.4%	34.7%	26.1%	75.2%
FTSE Italia Star	47,762	-1.5%	1.4%	2.0%	5.3%	6.2%	10.0%	2.8%	14.8%
FTSE Italia Growth Index	8,434	-1.8%	0.1%	6.9%	6.7%	8.6%	9.3%	-8.8%	28.5%
FTSE Italia All-Share	46,340	4.5%	2.5%	7.5%	27.3%	27.6%	47.4%	76.0%	98.9%
FTSE MIB	43,767	4.8%	2.6%	7.7%	28.0%	28.0%	48.4%	79.8%	104.2%
Relative Performance vs FTSE Italy All Share		% Change 1 Month	% Change 3 Months	% Change 6 Months	% Change YTD	% Change 1 Year	% Change 2 Years	% Change 3 Years	% Change 5 Years
FTSE Italia Mid Cap		-2.7%	0.0%	-1.4%	-7.1%	-4.9%	-9.7%	-30.0%	-39.6%
FTSE Italia Small Cap		-8.2%	1.7%	5.4%	-4.1%	0.8%	-12.7%	-49.9%	-23.7%
FTSE Italia Star		-6.1%	-1.1%	-5.5%	-22.1%	-21.4%	-37.4%	-73.2%	-84.1%

Source: FactSet

Looking at mid/small cap performances across Europe, the MSCI Europe Small Caps index has fallen 0.9% in the last month, performing worse than Italian mid-caps.

European Market Indexes – performance analysis

Index	Price	% Change 1 Month	% Change 3 Months	% Change 6 Months	% Change YTD	% Change 1 Year	% Change 2 Years	% Change 3 Years	% Change 5 Years
MSCI Europe	191	0.9%	3.5%	4.1%	12.6%	13.6%	25.0%	33.1%	48.3%
MSCI Europe Small Cap	465	-0.9%	-1.6%	0.4%	8.2%	8.8%	20.0%	21.2%	20.8%

Source: FactSet

For individual stocks, in the following tables we rank the best and worst performers over two periods: the last month and year-to-date.

Intermonte Mid & Small Cap Coverage – best and worst performers, 1M

Best Performers	Price (Eu)	Market Cap (Eu mn)	Perf. 1M (%)
STAR7	8.25	74	35%
FERRAGAMO	7.50	1,265	23%
BANCA IFIS	25.40	1,563	15%
DE' LONGHI	34.16	5,168	12%
TECHNOGYM	15.65	3,151	12%
BANCA SISTEMA	1.69	136	11%
CREDITO EMILIANO	14.54	4,963	11%
OMER	4.79	138	10%
CAREL INDUSTRIES	23.85	2,683	10%
TESMEC	0.13	77	8%
ACEA	21.90	4,664	7%
CY4GATE	6.51	153	7%
BFF BANK	10.71	2,020	7%
PHARMANUTRA	52.00	503	6%
SOMECH	15.00	109	6%
OVS GROUP	4.42	1,127	4%
MAIRE	13.02	4,279	4%
FINE FOODS	9.26	204	4%
FNM	0.47	203	3%
BREMBO	9.23	3,080	3%
FTSE Italia Mid Cap			2%
FTSE Italia Small Cap			-4%
FTSE MIB			5%
Worst Performers	Price (Eu)	Market Cap (Eu mn)	Perf. 1M (%)
AQUAFIL	1.40	103	-25%
THE ITALIAN SEA GROUP	4.09	217	-15%
SYS-DAT	5.30	166	-15%
GPI	14.82	428	-14%
FINCANTIERI	18.99	6,161	-14%
AVIO	31.05	1,453	-13%
NOTORIOUS PICTURES	0.62	14	-11%
DOVALUE	2.49	474	-11%
PIAGGIO	1.77	633	-11%
RAI WAY	5.39	1,466	-10%
MARR	8.59	571	-10%
MISITANO & STRACUZZI	2.29	61	-10%
SECO	2.93	389	-10%
INTERCOS	11.12	1,072	-9%
IREN	2.55	3,323	-6%
GEOX	0.30	110	-6%
ESPRINET	5.61	283	-5%
ELICA	1.65	104	-5%
DATALOGIC	4.28	250	-5%
REWAY GROUP	10.45	317	-5%

Source: FactSet

Intermonte Mid & Small Cap Coverage – best and worst performers YTD

Best Performers	Price (Eu)	Market Cap (Eu mn)	Perf. YTD (%)
AVIO	31.05	1,453	178%
FINCANTIERI	18.99	6,161	174%
TESMEC	0.13	77	87%
TINEXTA	14.75	696	86%
DOVALUE	2.49	474	73%
REWAY GROUP	10.45	317	67%
SECO	2.93	389	62%
ANTARES VISION	4.99	354	60%
MAIRE	13.02	4,279	58%
TECHNOGYM	15.65	3,151	50%
CEMENTIR	15.78	2,511	50%
IGD	3.48	383	39%
REVO INSURANCE	16.88	495	37%
GPI	14.82	428	35%
SESA	83.20	1,289	34%
CREDITO EMILIANO	14.54	4,963	34%
BANCA SISTEMA	1.69	136	33%
IREN	2.55	3,323	33%
SOMEK	15.00	109	33%
CY4GATE	6.51	153	32%
FTSE Italia Mid Cap			20%
FTSE Italia Small Cap			23%
FTSE MIB			28%
Worst Performers	Price (Eu)	Market Cap (Eu mn)	Perf. YTD (%)
THE ITALIAN SEA GROUP	4.09	217	-45%
GEOX	0.30	110	-41%
MISITANO & STRACUZZI	2.29	61	-36%
ABITARE IN	2.80	75	-33%
CYBEROO	1.50	62	-29%
REPLY	116.20	4,347	-24%
INTERCOS	11.12	1,072	-20%
PIAGGIO	1.77	633	-19%
DATALOGIC	4.28	250	-17%
INDEL B	19.05	111	-16%
NOTORIOUS PICTURES	0.62	14	-16%
MARR	8.59	571	-15%
TXT E-SOLUTIONS	30.80	401	-12%
FILA	9.30	400	-10%
ANIMA	5.97	1,942	-10%
WIIT	17.76	498	-8%
INTRED	9.44	150	-7%
PHARMANUTRA	52.00	503	-4%
EL.EN.	11.29	906	-3%
DHH	22.30	117	-3%

Source: FactSet

Earnings Momentum

Small 2026 EPS downgrade in the last month for our mid/small cap coverage

Since the beginning of 2025, we have reduced our 2025/2026 EPS estimates by -4.8%/-0.2%; notably, estimate revisions in the last month have been positive for large caps (+1.5%/+0.5% on 2025/2026 EPS) thanks to a couple of stocks. Focusing on our mid/small cap coverage, in the last month we have left our 2025 EPS almost unchanged while we have cut 2026 by about 1%.

Italian Market – Intermonte changes to 2025 and 2026 estimates

EPS REVISION	Since 01/01/2025		Since 19/10/2025	
	% chg in EPS FY25	% chg in EPS FY26	% chg in EPS FY25	% chg in EPS FY26
Total Market	-4.8%	-0.2%	1.3%	0.4%
Total Market - Ex Energy	-3.3%	2.6%	0.8%	0.0%
Domestic	5.9%	6.8%	1.6%	1.0%
Non domestic	-26.0%	-18.0%	0.7%	-1.1%
Non domestic - Ex Energy	-27.1%	-18.2%	-2.2%	-3.2%
FTSE MIB	-4.6%	0.1%	1.5%	0.5%
Mid Caps (our coverage)	-5.7%	-2.4%	0.1%	-0.9%
Small Caps (our coverage)	-12.9%	-9.8%	-4.1%	-3.6%
Intermonte Mid&Small Caps coverage	-6.3%	-3.0%	-0.2%	-1.1%

Source: Intermonte SIM

For individual stocks, the following tables rank the biggest changes to our 2025 adjusted net profit estimates since the start of the year.

Intermonte Mid & Small Cap Coverage - largest changes to 2025 est. (up/down) since 1/1/25

Stock	Restated Net Profit 25 as of 31/12/24	Restated net profit 25 last estimate	% chg from 31/12/24
Upward Revision			
TESMEC	-1	7	628.0%
FINCANTIERI	99	149	50.8%
SOMEC	4	5	30.1%
SYS-DAT	7	9	26.5%
IEG	24	29	21.4%
GPI	16	19	20.8%
AQUAFIL	9	11	17.1%
MAIRE	229	268	17.0%
FINE FOODS	13	15	16.9%
ANIMA	225	251	11.6%
Downward Revision			
ELICA	2	-3	-251.8%
FERRAGAMO	18	-24	-231.7%
CY4GATE	4	-4	-196.6%
NOTORIOUS PICTURES	3	-1	-153.5%
MISITANO & STRACUZZI	10	2	-80.7%
PIAGGIO	96	32	-66.8%
THE ITALIAN SEA GROUP	58	23	-60.4%
ENAV	132	82	-38.1%
MARR	53	36	-32.3%

Source: Intermonte SIM

Valuation

Mid/small cap valuation premium down in the last month

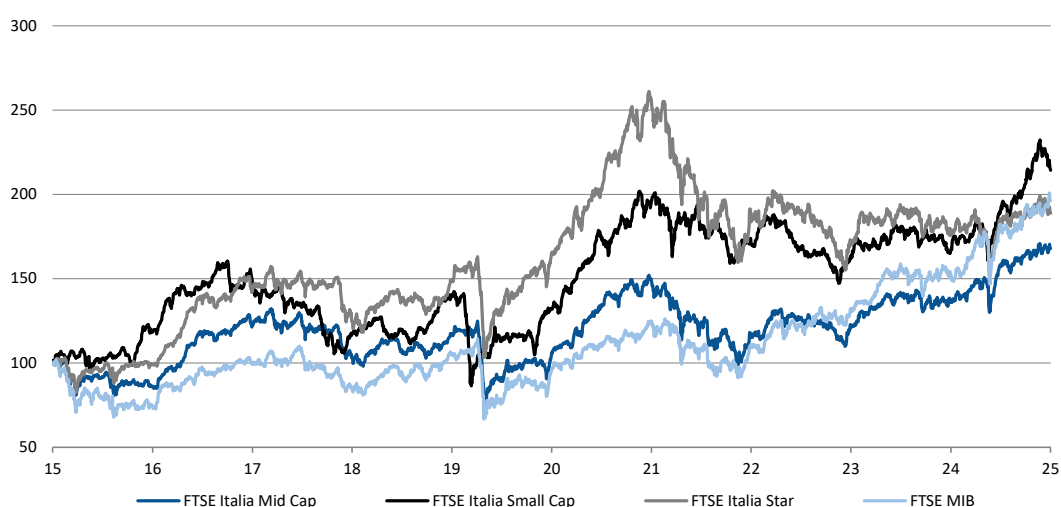
If we compare performance since the beginning of the year to the change in FY25 estimates over the same period, we see that FTSE MIB stocks have recorded a 32.7% re-rating (+30.0% one month ago), mid-caps have re-rated by 26.0%, while small caps have re-rated by 36.2%.

Italian Market – re/de-rating by index YtD

Index	% Change YTD	on FY25 estimates	
		Chg in estimates	Re/De-rating
FTSE MIB	28.0%	-4.6%	32.7%
FTSE Italia Mid Cap	20.3%	-5.7%	26.0%
FTSE Italia Small Cap	23.3%	-12.9%	36.2%

Source: Intermonte SIM and FactSet

Italian Market Indices – Performances in the last 10 years (base 100)

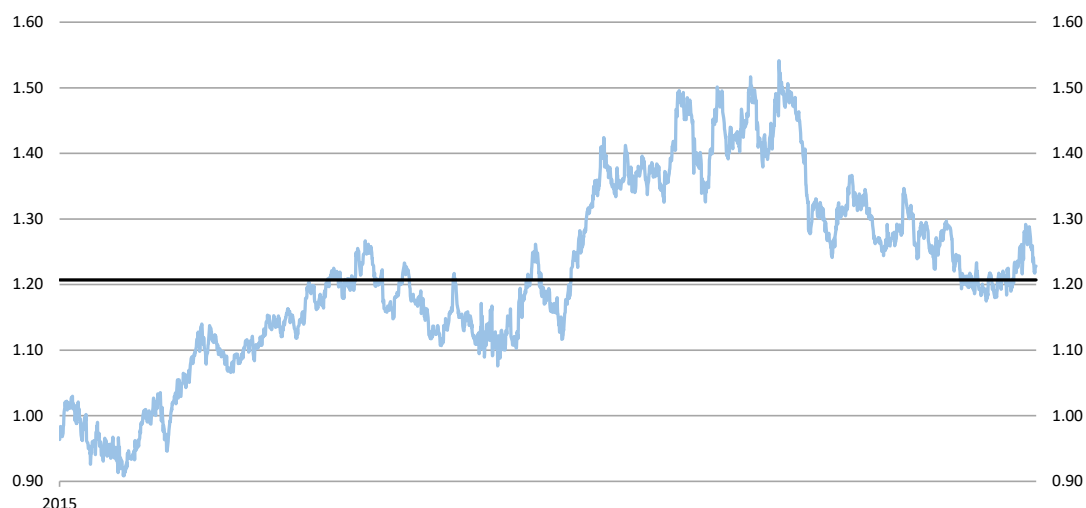


Source: FactSet

In addition to our analysis of the main Italian market indices, we have also compared valuations for our panel of Italian mid/small caps against the main FTSE MIB index.

On a P/E basis, our panel is trading at a 23% premium to large caps, slightly higher than the historical average premium (21%) but below the level one month ago (26%).

Intermonte Mid & Small Cap Panel – next twelve months' P/E relative to FTSE MIB, last 10 years



Source: Intermonte SIM and FactSet

The table below shows the stocks in our mid/small cap coverage that have posted the largest re-ratings/de-ratings since the beginning of the year, based on 2025 estimates.

European Market – Valuations

	P/E15	P/E16	P/E17	P/E18	P/E19	P/E20	P/E21	P/E22	P/E23	P/E24	P/E25	P/E25 vs Italian Equivalen	Last 10Y Median	Premium / Disc. vs Avg
FTSE MIB	18.8 x	19.7 x	16.7 x	n.m.	15.7 x	21.6 x	11.5 x	8.6 x	8.0 x	11.5 x	13.0 x		13.0 x	0.0%
FTSE Italy Mid Cap	22.0 x	20.2 x	16.6 x	18.4 x	19.2 x	60.7 x	18.3 x	15.5 x	12.0 x	13.4 x	15.5 x		17.4 x	-11.0%
FTSE Italy Small Caps	nm	nm	18.9 x	14.5 x	nm	51.5 x	20.2 x	14.9 x	14.0 x	12.3 x	15.2 x		15.1 x	1.1%
Germany DAX (TR)	15.5 x	14.3 x	14.2 x	14.8 x	20.5 x	20.8 x	13.1 x	12.4 x	12.4 x	15.3 x	17.2 x	31.9%	14.6 x	18.0%
Germany MDAX	19.7 x	21.6 x	16.3 x	21.0 x	55.5 x	43.8 x	26.6 x	16.4 x	21.2 x	16.5 x	18.7 x	20.3%	21.1 x	-11.5%
France CAC 40	16.2 x	16.1 x	15.3 x	16.0 x	nm	28.6 x	15.6 x	13.1 x	19.9 x	15.6 x	19.8 x	51.8%	16.0 x	23.7%
France CAC Mid 60	20.4 x	36.8 x	16.2 x	15.6 x	nm	nm	20.2 x	13.3 x	12.8 x	22.9 x	17.3 x	11.2%	16.7 x	
France CAC Small	26.5 x	32.9 x	31.0 x	32.6 x	nm	nm	45.0 x	23.8 x	22.0 x	16.0 x	147.1 x	865.5%	31.8 x	362.2%
FTSE 100	18.2 x	14.7 x	13.2 x	12.6 x	21.8 x	21.1 x	13.0 x	10.5 x	11.4 x	12.1 x	14.1 x	8.3%	13.1 x	7.8%
FTSE 250	16.5 x	14.6 x	12.7 x	13.4 x	43.1 x	43.8 x	21.2 x	14.3 x	21.8 x	13.9 x	13.6 x	-12.3%	14.4 x	-5.8%
IBEX 35	15.8 x	13.3 x	13.7 x	13.0 x	32.1 x	34.8 x	11.9 x	10.8 x	10.6 x	11.8 x	14.2 x	8.5%	13.2 x	7.4%
IBEX MEDIUM	18.9 x	20.9 x	17.0 x	13.8 x	20.4 x	20.4 x	15.4 x	14.5 x	14.9 x	13.8 x	13.6 x	-12.2%	15.2 x	-10.2%

Source: Intermonte SIM and FactSet

Intermonte Mid & Small Cap Coverage – de-rating/re-rating on 2025 estimates since 1st Jan 2025

Stock	Restated Net Profit 25 as of 31/12/24	Restated net profit 25 last estimate	% Chg in Net Profit 25	Share Price perf. 31/12/24	De-rating(-) Re-rating(+)
ELICA	2.1	-3.2	-252%	-2%	250%
NOTORIOUS PICTURES	2.5	-1.3	-153%	-16%	137%
TINEXTA	58.3	46.0	-21%	86%	107%
REWAY GROUP	26.8	28.5	6%	67%	60%
SECO	10.4	10.7	3%	62%	59%
ANTARES VISION	11.0	11.7	6%	60%	54%
CEMENTIR	203.6	199.8	-2%	50%	52%
ENAV	131.8	81.6	-38%	11%	50%
ESPRINET	28.1	22.9	-19%	30%	49%
BANCA SISTEMA	29.0	24.7	-15%	33%	48%
PIAGGIO	95.5	31.8	-67%	-19%	48%
TECHNOGYM	109.1	111.9	3%	50%	47%
BFF BANK	229.6	159.1	-31%	16%	47%
REVO INSURANCE	33.2	30.2	-9%	37%	46%
MISITANO & STRACUZZI	9.5	1.8	-81%	-36%	45%
SESA	104.9	95.8	-9%	34%	42%
MAIRE	228.9	267.7	17%	58%	41%
CREDITO EMILIANO	519.2	523.1	1%	34%	33%
IREN	300.5	302.4	1%	33%	32%
OVS GROUP	90.5	90.2	0%	30%	30%
CAREL INDUSTRIES	64.8	64.6	0%	29%	29%
ERG	210.6	175.0	-17%	12%	29%
IGD	35.7	39.7	11%	39%	28%
LU-VE	39.3	41.1	5%	32%	27%
BANCA IFIS	170.0	160.3	-6%	20%	26%
BREMBO	282.4	217.0	-23%	1%	25%
STAR7	8.3	9.0	8%	31%	23%
UNIDATA	12.4	9.5	-24%	-2%	22%
MEDIA FOR EUROPE	329.8	253.5	-23%	-3%	21%
MARR	52.7	35.7	-32%	-15%	18%
FILA	47.3	34.0	-28%	-10%	18%
WIIT	24.9	18.7	-25%	-8%	17%
PIRELLI & C	628.9	583.9	-7%	9%	16%
EMAK	18.4	16.7	-9%	7%	16%
THE ITALIAN SEA GROUP	58.0	23.0	-60%	-45%	16%
GPI	16.0	19.3	21%	35%	15%
DE' LONGHI	344.8	350.7	2%	13%	12%
OMER	9.8	9.8	0%	11%	11%
WEBUILD	330.8	348.5	5%	16%	11%
ACEA	340.7	373.0	9%	17%	8%
EL.EN.	57.2	51.1	-11%	-3%	7%
FINE FOODS	12.7	14.9	17%	23%	7%
MONDADORI	76.8	72.2	-6%	-2%	4%
IEG	24.3	29.5	21%	24%	3%
SOMEK	4.2	5.5	30%	33%	3%
PHARMANUTRA	21.3	19.9	-7%	-4%	2%
INTRED	7.9	7.3	-8%	-7%	1%
INTERCOS	76.6	60.7	-21%	-20%	1%
DHH	4.5	4.4	-3%	-3%	(0%)
DATALOGIC	17.5	14.6	-16%	-17%	(0%)
RAI WAY	86.7	91.5	5%	-2%	(7%)
TXT E-SOLUTIONS	28.0	27.9	0%	-12%	(12%)
INDEL B	18.7	18.7	0%	-16%	(16%)
AQUAFIL	9.5	11.1	17%	-2%	(19%)
ANIMA	225.3	251.5	12%	-10%	(22%)
SYS-DAT	6.9	8.7	27%	2%	(24%)
CYBEROO	5.6	5.6	0%	-29%	(29%)
REPLY	232.2	249.5	7%	-24%	(32%)
GEOX	35.8	35.8	0%	-41%	(41%)
TESMEC	-1.3	6.6	628%	87%	(541%)

Source: Intermonte SIM

Liquidity

Liquidity up in the last month

Looking at official Italian index trends, we note that liquidity for large caps in the last month (measured by multiplying average volumes by average prices in a specific period) is 20.8% higher than in the corresponding period one year ago (it was up 34.0% YoY one month ago) and up 33.0% YTD. The picture is also improving for mid-caps, but is weaker for small caps: specifically, since 1/1/25, liquidity has increased 31.2% YoY for mid-caps but fallen 10.3% for small caps (this number has been slightly penalised by index reshuffles). Mid and small caps have shown an improving trend in the last month.

Italian Market – liquidity analysis

	Avg Daily Volume * Avg Price (Eu mn) 2025			Avg Daily Volume * Avg Price (Eu mn) 2024			% Changes (YoY)		
	1M to 18/11	3M to 18/11	YTD to 18/11	1M to 18/11	3M to 18/11	YTD to 18/11	1M to 18/11	3M to 18/11	YTD to 18/11
FTSE MIB									
All stocks	75.78	76.03	79.56	62.71	57.25	59.80	20.8%	32.8%	33.0%
Top 20% by market cap	188.23	193.03	213.77	177.47	168.11	169.91	6.1%	14.8%	25.8%
FTSE Italia Mid Cap									
All stocks	3.60	3.52	2.98	2.44	2.00	2.27	47.6%	76.0%	31.2%
Top 20% by market cap	7.84	8.22	7.29	4.92	4.00	4.62	59.4%	105.5%	57.9%
FTSE Italia Small Cap									
All stocks	0.40	0.42	0.35	0.25	0.24	0.39	60.0%	75.1%	(10.3%)
Top 20% by market cap	1.12	1.07	0.98	0.66	0.52	0.76	70.5%	107.8%	28.5%

Source: FactSet

For individual stocks, the following table ranks liquidity in our mid/small cap coverage.

Intermonte Mid & Small Cap Coverage – most liquid stocks

Stock	Market Cap (Eu mn)	6M Avg Volume * Avg Price (Eu)
FINCANTIERI	6,161	31,167,261
AVIO	1,453	13,847,736
PIRELLI & C	5,980	11,656,778
WEBUILD	3,375	7,657,931
REPLY	4,347	7,647,842
ERG	3,304	6,108,107
MAIRE	4,279	6,024,037
BREMBO	3,080	4,225,498
BANCA IFIS	1,563	3,903,528
TINEXTA	696	3,664,027
IREN	3,323	3,449,350
DE' LONGHI	5,168	3,381,721
DOVALUE	474	3,180,564
FERRAGAMO	1,265	3,167,561
BFF BANK	2,020	3,129,745
SESA	1,289	3,018,753
ENAV	2,463	2,993,051
TECHNOGYM	3,151	2,892,299
CREDITO EMILIANO	4,963	2,121,183
PIAGGIO	633	2,050,001
ACEA	4,664	2,046,965
OVS GROUP	1,127	1,925,973
CEMENTIR	2,511	1,680,906
FILA	400	1,552,674
CAREL INDUSTRIES	2,683	1,487,750
TIP	1,562	1,433,101
GPI	428	1,412,983
RAI WAY	1,466	1,363,387
ESPRINET	283	1,297,972

Source: FactSet

Criteria for investing in mid/small caps

Italian Mid & Small Cap Coverage - geographical breakdown of sales (FY24)

Stock	Italy	Europe (incl. Russia, UK, Turkey)	North America (incl. Mexico)	South America	Asia (incl. China, India, South East Asia)	RoW (Africa, Middle East, Australia, Japan)
Intermonte Coverage	46%	28%	12%	2%	7%	6%

Source: Company data and Intermonte SIM (financial companies excluded from the sample)

A ranking of stocks with the highest expected earnings growth for 2025 vs. 2024, and the highest 2025 dividend yields, can be found in the following tables.

Intermonte Mid & Small Cap Coverage – 2025 dividend yield

Stock	Price (Eu)	Mkt Cap (Eu mn)	EPS 25	DPS 25	Yield 25 %	PayOut 25 %	Net Debt/EBITDA 25
GEOX	0.3	110	0.138	0.069	23.0%	50%	2.6
DOVALUE	2.5	474	0.540	0.250	10.0%	46%	2.2
BANCA IFIS	25.4	1563	2.978	2.098	8.3%	70%	
BFF BANK	10.7	2020	0.843	0.843	7.9%	100%	
ANIMA	6.0	1942	0.773	0.450	7.5%	58%	
MONDADORI	2.1	543	0.276	0.154	7.4%	56%	1.0
MEDIA FOR EUROPE	4.0	2381	0.363	0.270	6.7%	74%	3.2
RAI WAY	5.4	1466	0.336	0.334	6.2%	99%	0.8
ENAV	4.5	2463	0.151	0.280	6.2%	186%	0.4
THE ITALIAN SEA GROUP	4.1	217	0.433	0.245	6.0%	57%	1.0
MARR	8.6	571	0.537	0.502	5.8%	93%	2.1
ESPRINET	5.6	283	0.457	0.327	5.8%	72%	0.6
CREDITO EMILIANO	14.5	4963	1.533	0.800	5.5%	52%	
IREN	2.6	3323	0.232	0.139	5.4%	60%	3.1
INDEL B	19.1	111	3.208	1.000	5.2%	31%	(0.3)
FNM	0.5	203	0.108	0.023	4.9%	21%	3.3
ACEA	21.9	4664	1.752	1.007	4.6%	57%	3.6
ERG	22.0	3304	1.164	1.000	4.5%	86%	3.8
IGD	3.5	383	0.360	0.150	4.3%	42%	7.8
PIRELLI & C	6.0	5980	0.584	0.250	4.2%	43%	1.2
DE' LONGHI	34.2	5168	2.321	1.411	4.1%	61%	(1.2)
PIAGGIO	1.8	633	0.090	0.072	4.1%	80%	2.1
EMAK	0.9	155	0.102	0.036	3.8%	36%	2.9
MAIRE	13.0	4279	0.815	0.473	3.6%	58%	(0.6)
GPI	14.8	428	0.643	0.500	3.4%	78%	3.1
BANCA SISTEMA	1.7	136	0.307	0.054	3.2%	17%	
OVS GROUP	4.4	1127	0.368	0.127	2.9%	35%	0.8
DATALOGIC	4.3	250	0.250	0.120	2.8%	48%	0.5
BREMBO	9.2	3080	0.678	0.248	2.7%	37%	1.3
IEG	8.1	250	0.955	0.200	2.5%	21%	1.1

Source: Intermonte SIM and FactSet

Intermonte Mid & Small Cap Coverage – EPS growth, 2025 vs. 2024

Stock	Price (Eu)	Mkt Cap (Eu mn)	P/E 24	P/E 25	EPS Growth
ANTARES VISION	5.0	354	nm	30.3	272%
FINCANTIERI	19.0	6161	nm	41.3	161%
ABITARE IN	2.8	75	12.4	5.7	120%
EMAK	0.9	155	17.4	9.3	88%
TXT E-SOLUTIONS	30.8	401	20.8	14.0	48%
FINE FOODS	9.3	204	23.2	15.9	46%
CYBEROO	1.5	62	15.7	11.2	41%
WEBUILD	3.3	3375	13.3	9.6	38%
MAIRE	13.0	4279	21.5	16.0	35%
REWAY GROUP	10.5	317	18.6	14.2	31%
SYS-DAT	5.3	166	24.6	19.1	29%
WIIT	17.8	498	33.7	26.7	26%
GPI	14.8	428	29.0	23.0	26%
TECHNOGYM	15.7	3151	35.1	28.2	25%
DOVALUE	2.5	474	5.6	4.6	22%
AVIO	31.1	1453	83.3	68.6	21%
REVO INSURANCE	16.9	495	19.6	16.4	20%
PHARMANUTRA	52.0	503	30.3	25.3	20%
REPLY	116.2	4347	20.6	17.4	18%
OVS GROUP	4.4	1127	13.9	12.0	16%
DHH	22.3	117	29.8	25.8	16%
ACEA	21.9	4664	14.4	12.5	16%
CAREL INDUSTRIES	23.9	2683	47.6	41.6	14%
SOMECE	15.0	109	21.6	18.9	14%
BFF BANK	10.7	2020	14.4	12.7	13%
DE' LONGHI	34.2	5168	16.6	14.7	13%
IREN	2.6	3323	12.4	11.0	13%
IGD	3.5	383	10.8	9.7	11%
STAR7	8.3	74	9.1	8.2	10%
INDEL B	19.1	111	6.5	5.9	10%
UNIDATA	2.9	90	10.2	9.5	8%
INTERCOS	11.1	1072	18.9	17.6	7%
EL.EN.	11.3	906	18.8	17.7	6%
ESPRINET	5.6	283	13.0	12.3	6%
INTRED	9.4	150	21.8	20.6	6%
TINEXTA	14.8	696	16.0	15.1	5%
MONDADORI	2.1	543	7.9	7.5	5%
TIP	8.5	1562	11.7	11.2	4%
GEOX	0.3	110	2.2	2.2	3%

Source: Intermonte SIM and FactSet

Intermonte PIR Mid Caps Coverage - Trading Multiples (Ranked by Stock Name)

Company	P/E 2024	P/E 2025	EV/ EBITDA 2024	EV/ EBITDA 2025	Div. Yield 2024	Div. Yield 2025	FCF Yield 2024	FCF Yield 2025	NETDEBT/ EBITDA 2024	NETDEBT/ EBITDA 2025
ACEA	14.4	12.5	6.3	7.6	4.3%	4.6%	4.0%	-4.7%	3.2x	3.6x
ANIMA	6.9	7.7			7.5%	7.5%				
AVIO	83.3	68.6	2.3	8.0	0.5%	0.7%	3.1%	-0.2%	-3.5x	-14.7x
BANCA IFIS	8.8	8.5			8.3%	8.3%				
BFF BANK	14.4	12.7			0.0%	7.9%				
BREMBO	11.3	13.6	5.6	6.0	3.3%	2.7%	-0.5%	1.3%	0.5x	1.3x
CAREL INDUSTRIES	47.6	41.6	21.8	22.8	0.7%	0.6%	1.9%	2.1%	0.5x	0.1x
CEMENTIR	7.6	9.5			5.2%	5.5%				
CREDITO EMILIANO	16.6	14.7	6.9	7.2	3.7%	4.1%	8.0%	6.0%	-1.2x	-1.2x
DE' LONGHI	18.8	17.7	8.0	8.1	1.9%	2.0%	7.8%	5.5%	-1.2x	-1.8x
EL.EN.	19.6	30.2	7.4	10.3	5.9%	6.2%	7.7%	11.9%	0.8x	0.4x
ENAV	18.9	18.9	10.5	9.6	4.5%	4.5%	-9.4%	1.2%	3.8x	3.8x
ERG	12.3	12.6	3.2	5.1	1.8%	1.8%	8.6%	7.2%	-0.7x	-1.0x
FERRAGAMO	81.5	nm	6.1	7.9	0.0%	-2.3%	-4.2%	-9.3%	2.3x	3.9x
FINCANTIERI	nm	41.3	6.4	11.3	0.0%	0.0%	4.7%	-0.8%	2.5x	2.6x
INTERCOS	18.9	17.6	10.6	7.5	1.7%	1.5%	1.7%	2.4%	0.7x	0.6x
IREN	12.4	11.0	5.7	6.5	5.0%	5.4%	1.5%	2.0%	3.2x	3.1x
LU-VE	20.3	19.8	7.8	10.2	1.1%	1.2%	6.1%	3.1%	1.2x	0.9x
MAIRE	21.5	16.0	5.3	8.2	2.7%	3.6%	4.3%	3.5%	-0.6x	-0.6x
MARR	13.4	16.0	7.7	7.1	7.0%	5.8%	6.1%	-5.8%	1.4x	2.1x
MEDIA FOR EUROPE	8.5	11.0	3.2	6.2	6.7%	6.7%	14.6%	11.7%	0.9x	3.2x
MONDADORI	7.9	7.5	4.9	4.4	6.7%	7.4%	13.2%	12.3%	1.1x	1.0x
OVS GROUP	13.9	12.0	4.3	5.9	2.5%	2.9%	5.1%	5.8%	0.8x	0.8x
PHARMANUTRA	30.3	25.3	16.7	14.8	1.9%	2.0%	3.4%	2.4%	-0.2x	-0.2x
PIAGGIO	9.3	19.7	5.2	4.6	8.8%	4.1%	-5.3%	6.5%	1.9x	2.1x
PIRELLI & c	10.3	10.2	4.9	4.9	4.2%	4.2%	9.5%	9.1%	1.4x	1.2x
RAI WAY	16.0	16.0	8.2	8.6	6.2%	6.2%	8.0%	7.9%	0.7x	0.8x
REPLY	20.6	17.4	11.4	8.2	1.0%	1.0%	6.1%	6.1%	-0.9x	-1.1x
SESA	12.1	13.5	7.2	6.1	1.2%	1.2%	9.1%	4.2%	0.0x	0.3x
TECHNOGYM	35.1	28.2	9.7	14.4	5.1%	2.4%	2.7%	4.2%	-0.9x	-0.6x
TINEXTA	16.0	15.1	11.0	9.3	2.0%	1.2%	2.3%	7.0%	3.2x	2.3x
TIP	11.7	11.2			1.9%	2.1%				
WEBUILD	13.3	9.6	0.9	2.0	2.5%	2.5%	2.7%	-8.1%	-1.5x	-1.0x
WIIT	33.7	26.7	13.2	10.6	1.7%	1.9%	2.8%	5.4%	3.8x	3.2x

Source: Intermonte SIM

Intermonte PIR Small Caps Coverage - Trading Multiples (Ranked by Stock Name)

Company	P/E 2024	P/E 2025	EV/ EBITDA 2024	EV/ EBITDA 2025	Div. Yield 2024	Div. Yield 2025	FCF Yield 2024	FCF Yield 2025	NETDEBT/ EBITDA 2024	NETDEBT/ EBITDA 2025
ABITARE IN	12.4	5.7	12.0	8.3	0.0%	0.0%	-62.2%	-84.1%	5.2x	5.6x
ANTARES VISION	nm	30.3	9.0	11.1	0.0%	0.0%	6.1%	2.8%	4.2x	2.2x
AQUAFIL	nm	11.1	5.5	3.9	0.0%	0.0%	1.7%	17.3%	3.7x	2.6x
BANCA SISTEMA	5.4	5.5			0.0%	3.2%				
CY4GATE	nm	nm	14.0	10.2	0.0%	0.0%	0.0%	8.3%	2.7x	1.2x
CYBEROO	15.7	11.2	13.0	4.9	0.0%	0.0%	-5.5%	2.7%	0.0x	-0.2x
DATALOGIC	12.2	17.1	8.0	5.6	2.8%	2.8%	1.8%	0.2%	0.2x	0.5x
DHH	29.8	25.8	9.1	8.9	0.0%	0.0%	2.4%	3.4%	0.3x	0.4x
DOVALUE	5.6	4.6	4.0	3.3	6.0%	10.0%	31.1%	39.5%	2.5x	2.2x
ELICA	86.5	nm	6.0	6.0	2.4%	0.0%	12.3%	8.3%	2.1x	2.4x
EMAK	17.4	9.3	6.1	5.2	2.6%	3.8%	2.4%	8.9%	3.4x	2.9x
ESPRINET	13.0	12.3	4.2	4.6	7.1%	5.8%	-1.0%	10.7%	0.5x	0.6x
FILA	11.6	13.9	4.4	5.1	8.6%	1.8%	17.9%	10.5%	1.7x	1.9x
FINE FOODS	23.2	15.9	7.6	7.5	1.5%	1.9%	4.7%	-5.2%	1.2x	1.5x
FNM	3.8	4.3	3.4	3.6	3.9%	4.9%	244.0%	-72.1%	3.2x	3.3x
GEOX	2.2	2.2	4.1	3.2	22.2%	23.0%	28.5%	74.6%	2.9x	2.6x
GPI	29.0	23.0	6.4	6.8	3.4%	3.4%	-3.6%	-0.6%	3.1x	3.1x
IEG	7.7	8.5	3.2	4.5	2.5%	2.5%	8.4%	0.3%	1.0x	1.1x
IGD	10.8	9.7	10.2	11.6	2.9%	4.3%	1.9%	10.9%	7.9x	7.8x
INDEL B	6.5	5.9	4.2	3.0	4.2%	5.2%	15.4%	13.8%	0.1x	-0.3x
INTRED	21.8	20.6	8.4	7.5	1.1%	1.2%	-6.8%	-2.0%	1.4x	1.5x
MISITANO & STRACUZZI	7.7	37.6	7.5	17.5	9.3%	1.0%	-23.3%	-24.2%	1.3x	6.4x
NOTORIOUS PICTURES	4.2	nm	3.0	4.1	0.0%	0.0%	-14.7%	-4.9%	1.9x	3.2x
OMER	12.3	14.0	5.2	6.9	1.5%	0.0%	1.6%	2.3%	-1.1x	-1.2x
REVO INSURANCE	19.6	16.4			1.3%	1.6%				
REWAY GROUP	18.6	14.2	6.9	9.0	0.0%	0.0%	0.1%	1.5%	1.6x	1.2x
SECO	nm	36.4	15.7	11.4	0.0%	0.0%	2.5%	-0.2%	3.6x	1.5x
SOMECE	21.6	18.9	6.2	4.6	0.0%	0.0%	26.4%	12.3%	2.0x	1.3x
STAR7	9.1	8.2	4.8	5.2	0.0%	0.0%	13.5%	9.6%	1.5x	1.4x
SYS-DAT	24.6	19.1	10.2	8.3	0.8%	0.7%	3.9%	8.0%	-2.8x	-1.3x
TESMEC	nm	11.5	4.9	4.8	0.0%	0.0%	-3.9%	14.3%	3.6x	3.1x
THE ITALIAN SEA GROUP	6.7	9.4	7.0	4.8	9.0%	6.0%	-11.8%	-15.3%	0.2x	1.0x
TXT E-SOLUTIONS	20.8	14.0	10.9	8.9	0.8%	1.2%	1.9%	2.0%	2.8x	2.0x
UNIDATA	10.2	9.5	5.6	4.4	0.3%	0.4%	12.6%	7.1%	1.6x	1.4x

Source: Intermonte SIM

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GUIDE TO FUNDAMENTAL RESEARCH

The main methods used to evaluate financial instruments and set a target price for 12 months after the investment recommendation are as follows:

- 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.

Reports on all companies listed on the FTSEMIB40 Index, most of those on the MIDEX Index and the main small caps (regular coverage) are published at least once per quarter to comment on results and important newsflow.

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.

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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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