

# TXT E-SOLUTIONS OUTPERFORM

**Price (Eu):** 6.36  
**Target Price (Eu):** 10.00

SECTOR: Industrials

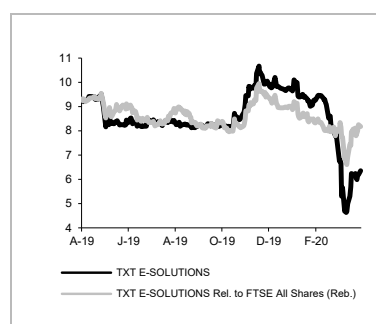
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## Covid-19 Might Cause Some Turbulence but Overall Picture Is Positive

- FY19 results: margins beat estimates.** FY revenues came to €59.1mn, +47.9% YoY and higher than our estimate (€58.1mn), thanks to excellent organic growth (+23.4%) and scope (+20.8%). Revenues at the Aerospace & Defence division came to €38.3mn for the year, +24% YoY, while Banking & Finance revenues closed at €20.4mn, up +130.3% YoY, thanks in part to the consolidation of Assioma Group, Cheleo and TXT Risk Solutions. EBITDA also beat our estimate, coming in at €7mn (vs. €6.5mn) and up 84.4% YoY. EBITDA growth was achieved notwithstanding higher investments in R&D (up +113.0% YoY) and marketing (up +53.7%). The impact of G&A on revenues came down from 13.6% for 2018 to 9.4% for 2019. It is worth noting that the bottom line was impacted by Eu4mn in non-recurring financial charges related to the revaluation of the 21% stake in the PACE subsidiary that is still not owned by the group (in light of a very strong performance and after the signing of new contracts with international customers by YE19).
- Net cash of Eu41.4mn for FY19, dividend cancelled.** The net cash position was Eu41.4mn, below our estimate (Eu49mn), and down Eu18.9mn compared to Eu60.4mn for 2018, mainly due to the dividend payout (Eu5.8mn), the impact of the acquisition of Assioma (Eu5.6mn), the purchase of treasury shares (Eu1.0mn), and the recognition of a payable for a new leasing contract on offices in Berlin (Eu2.0mn). Given the unpredictable development of the coronavirus epidemic, the BoD decided not to pay a dividend, but highlighted the possibility of paying a special dividend during the year. In the press release, the company specified that the search for possible M&A targets is ongoing.
- Expected impact from Covid-19.** The increased uncertainty in 2020 due to Covid-19 is mainly related to TXT's exposure to airlines (about 6%/8% of group sales in our estimates) but the company can count on a significant backlog of licenses. Italian banks should confirm their increased investment in digital, a channel that ensures operational continuity thanks to smart working. The company's strong cash position and the efficient organisation of smart working teams are certainly strong points in the current climate of uncertainty.
- Changes to estimates.** While we expect a solid set of 1Q20 results (revenues expected up almost 40% YoY, of which 15% organic) we are now consciously factoring a worsening of the outlook for the remainder of the year into our forecast. We are cutting full-year revenues by 1.7% equivalent to a mere 2% revenue growth from April to December. Margin-wise, we have cut EBIT by 17%. Notably, without Covid-19, we would have raised our forecasts.
- Outperform confirmed, Target Eu10 (from Eu12.40)** We acknowledge that while the company may suffer a reduction in 2020 profitability due to the Covid-19 outbreak, we remain confident the restructuring actions put in place by the management will bear fruit, especially considering that group solutions enable customers to achieve efficiencies in key strategic tasks. We have revised our target to reflect the lower margins expected in 2020 but we confirm our positive stance on the stock.

**Next event: 1Q20 results**  
**Results out 12<sup>th</sup> May 2020**

### TXT E-SOLUTIONS - 12m Performance

**RATING: Unchanged****TARGET PRICE (Eu): from 12.40 to 10.00**

**Ch. in Adj.EPS est:** 2020E 2021E  
 -20.3% -6.2%

### STOCK DATA

Reuters code: TXTS.MI  
 Bloomberg code: TXT IM

**Performance** 1m 3m 12m  
 Absolute -16.2% -34.4% -31.1%  
 Relative 1.4% -6.7% -9.0%  
 12 months H/L: 10.66/4.63

### SHAREHOLDER DATA

No. of Ord. shares (mn): 13  
 Total No. of shares (mn): 12  
 Mkt Cap Ord (Eu mn): 83  
 Total Mkt Cap (Eu mn): 83  
 Mkt Float - ord (Eu mn): 38  
 Mkt Float (in %): 46.3%  
 Main shareholder:  
 Enrico Magni (Laserline) 26.5%

### BALANCE SHEET DATA

**2020**  
 Book value (Eu mn): 85  
 BVPS (Eu): 7.31  
 P/BV: 0.9  
 Net Financial Position (Eu mn): 42  
 Enterprise value (Eu mn): 41

**Please see important disclaimer**  
**on the last page of this report**

Key Figures	2018A	2019A	2020E	2021E	2022E
Sales (Eu mn)	40	59	65	69	74
Ebitda (Eu mn)	4	7	7	9	10
Net profit (Eu mn)	1	0	3	5	5
EPS - New Adj.(Eu)	0.049	0.038	0.282	0.390	0.456
EPS - Old Adj.(Eu)	0.049	0.332	0.353	0.416	
DPS (Eu)	0.500	0.000	0.099	0.137	0.160

Ratios & Multiples	2018A	2019A	2020E	2021E	2022E
P/E Adj.	nm	nm	22.6	16.3	13.9
Div. Yield	7.9%	0.0%	1.5%	2.1%	2.5%
EV/Ebitda Adj.	5.9	5.9	5.5	3.9	3.1
ROCE	9.6%	10.6%	10.5%	14.7%	17.9%

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**TXT E-SOLUTIONS - KEY FIGURES**

		<b>2018A</b>	<b>2019A</b>	<b>2020E</b>	<b>2021E</b>	<b>2022E</b>
	Fiscal year end	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022
<b>PROFIT &amp; LOSS (Eu mn)</b>	Sales	40	59	65	69	74
	EBITDA	4	7	7	9	10
	EBIT	2	4	4	6	7
	Financial income (charges)	(1)	(1)	0	0	0
	Associates & Others	0	0	0	0	0
	Pre-tax profit (Loss)	1	2	5	6	7
	Taxes	0	(2)	(1)	(2)	(2)
	Tax rate (%)	-0.7%	80.6%	28.0%	28.0%	28.0%
	Minorities & discontinue activities	0	(0)	(0)	(0)	(0)
	Net profit	1	0	3	5	5
	Total extraordinary items	0	0	0	0	0
	Ebitda excl. extraordinary items	4	7	7	9	10
	Ebit excl. extraordinary items	2	5	5	7	8
Net profit restated	1	0	3	5	5	
<b>PER SHARE DATA (Eu)</b>	Total shares out (mn) - average fd	12	12	12	12	12
	EPS stated fd	0.049	0.038	0.282	0.390	0.456
	EPS restated fd	0.049	0.038	0.282	0.390	0.456
	BVPS fd	7.414	7.028	7.310	7.601	7.921
	Dividend per share (ord)	0.500	0.000	0.099	0.137	0.160
	Dividend per share (sav)	0.000	0.000	0.000	0.000	0.000
	Dividend pay out ratio (%)	1023.2%	0.0%	35.0%	35.0%	29.9%
<b>CASH FLOW (Eu mn)</b>	Gross cash flow	2	4	6	7	8
	Change in NWC	(0)	(7)	(5)	1	(2)
	Capital expenditure	(1)	(1)	(1)	(1)	(1)
	Other cash items	(4)	(1)	0	0	0
	Free cash flow (FCF)	1	(5)	0	8	5
	Acquisitions, divestments & others	(7)	(6)	0	0	0
	Dividend	(12)	(6)	0	(1)	(2)
	Equity financing/Buy-back	0	0	0	0	0
Change in Net Financial Position	(27)	(19)	0	7	4	
<b>BALANCE SHEET (Eu mn)</b>	Total fixed assets	23	35	33	31	29
	Net working capital	7	10	16	14	16
	Long term liabilities	(4)	(4)	(4)	(4)	(4)
	Net capital employed	26	41	44	41	41
	Net financial position	60	41	42	48	52
	Group equity	86	82	85	89	92
	Minorities	0	0	0	0	0
Net equity	86	82	85	89	92	
<b>ENTERPRISE VALUE (Eu mn)</b>	Average mkt cap - current	83	83	83	83	83
	Adjustments (associate & minorities)	0	0	0	0	0
	Net financial position	60	41	42	48	52
	Enterprise value	22	41	41	35	31
<b>RATIOS(%)</b>	EBITDA margin*	9.5%	11.9%	11.6%	12.9%	13.6%
	EBIT margin*	4.6%	8.4%	7.7%	9.8%	10.5%
	Gearing - Debt/equity	-69.9%	-50.6%	-48.9%	-54.4%	-56.1%
	Interest cover on EBIT	1.4	2.9	nm	nm	nm
	Debt/Ebitda	nm	nm	nm	nm	nm
	ROCE*	9.6%	10.6%	10.5%	14.7%	17.9%
	ROE*	0.6%	0.5%	3.9%	5.2%	5.9%
	EV/CE	1.2	1.2	1.0	0.8	0.8
	EV/Sales	0.6	0.7	0.6	0.5	0.4
	EV/Ebit	12.1	8.3	8.2	5.1	4.0
Free Cash Flow Yield	1.1%	-5.4%	0.3%	9.3%	6.3%	
<b>GROWTH RATES (%)</b>	Sales	11.4%	47.9%	9.6%	6.8%	7.4%
	EBITDA*	7.4%	84.4%	6.9%	19.5%	13.1%
	EBIT*	-31.0%	170.3%	0.0%	35.3%	15.8%
	Net profit	-99.2%	-20.7%	631.9%	38.6%	16.9%
	EPS restated	-67.5%	-20.7%	632.0%	38.6%	16.9%

\* Excluding extraordinary items

Source: Intermonte SIM estimates

## FY19/4Q19 Results

### Quarterly income statement

	4Q18A	4Q19A	4Q19E	A/E %	2018A	2019A	2019E	A/E %
<b>Revenue</b>	<b>11.3</b>	<b>16.6</b>	<b>15.6</b>	<b>6.4%</b>	<b>40.0</b>	<b>59.1</b>	<b>58.1</b>	<b>1.7%</b>
YoY growth	15.4%	46.2%	37.4%		11.4%	47.9%	45.4%	
Organic	5.7%	37.7%	16.6%		7.5%	23.7%	24.6%	
Scope	9.7%	8.5%	20.7%		4.0%	24.2%	20.8%	
<b>EBITDA IFRS</b>	<b>1.0</b>	<b>2.2</b>	<b>1.7</b>	<b>33.3%</b>	<b>3.8</b>	<b>7.0</b>	<b>6.5</b>	<b>8.5%</b>
YoY growth	14.8%	127.6%	70.7%		9.5%	84.4%	69.9%	
EBITDA IFRS margin %	8.6%	13.3%	10.6%		9.5%	11.9%	11.1%	
- D&A	(0.6)	(0.9)	(0.4)		(2.0)	(2.0)	(1.5)	
<b>EBITA</b>	<b>0.4</b>	<b>1.3</b>	<b>1.3</b>	<b>2.6%</b>	<b>1.8</b>	<b>5.0</b>	<b>5.0</b>	<b>0.7%</b>
YoY growth	-32.1%	249.9%	240.9%		-31.0%	170.3%	168.4%	
- Financial income/(charges)	(0.9)	(3.4)	(0.1)		(1.3)	(1.2)	2.0	
<b>Pre-tax profit</b>	<b>(0.5)</b>	<b>(2.1)</b>	<b>0.8</b>	<b>-361.6%</b>	<b>0.6</b>	<b>2.3</b>	<b>5.2</b>	<b>-55.1%</b>
- Income tax	0.1	(0.6)	(0.1)		0.0	(1.9)	(1.3)	
Tax rate %	16.2%	-31.5%	8.6%		-0.7%	80.6%	25.0%	
<b>Net income from cont. op.</b>	<b>(0.4)</b>	<b>(2.7)</b>	<b>0.7</b>	<b>-476.1%</b>	<b>0.6</b>	<b>0.4</b>	<b>3.9</b>	<b>-88.4%</b>
YoY growth	-219.6%	521.9%	-265.4%		-67.8%	-20.7%	584.0%	
Net profit margin %	-3.8%	-16.3%	4.6%		1.4%	0.8%	6.7%	
<b>Net debt/(cash)</b>	<b>(60.4)</b>	<b>(41.4)</b>	<b>(49.0)</b>		<b>(60.4)</b>	<b>(41.4)</b>	<b>(49.0)</b>	

Source: Intermonte SIM (E), company data (A)

### Quarterly revenues and EBITDA breakdown

Revenue	4Q18A	4Q19A	4Q19E	A/E %	2018A	2019A	2019E	A/E %
<b>Aerospace &amp; Aviation</b>	<b>8.4</b>	<b>10.4</b>	<b>9.9</b>	<b>4.5%</b>	<b>31.1</b>	<b>38.7</b>	<b>38.3</b>	<b>1.2%</b>
YoY growth		23.4%	18.0%		12.0%	24.4%	23.0%	
Organic		23.4%	18.0%		12.0%	24.4%	23.0%	
Scope		0.0%	0.0%		0.0%	0.0%	0.0%	
<b>Banking &amp; Finance</b>	<b>2.9</b>	<b>6.2</b>	<b>5.6</b>	<b>9.9%</b>	<b>8.9</b>	<b>20.4</b>	<b>19.8</b>	<b>2.8%</b>
YoY growth		111.5%	92.5%		9.8%	130.3%	124.0%	
Organic		78.6%	12.3%		-7.8%	21.2%	30.0%	
Scope		33%	80%		18%	109%	94%	
<b>Revenue</b>	<b>11.3</b>	<b>16.6</b>	<b>15.6</b>	<b>6.4%</b>	<b>40.0</b>	<b>59.1</b>	<b>58.1</b>	<b>1.7%</b>
YoY growth		46.2%	37.4%		11.4%	47.9%	45.4%	
Organic		37.7%	16.6%		7.5%	23.7%	24.6%	
Scope		8.5%	20.7%		4.0%	24.2%	20.8%	
<b>EBITDA</b>	<b>0.9</b>	<b>2.2</b>	<b>1.1</b>	<b>91.1%</b>	<b>3.6</b>	<b>5.7</b>	<b>4.7</b>	<b>22.0%</b>
YoY growth		135.0%	23.0%		19.1%	56.4%	28.3%	
EBITDA margin %	10.9%	20.7%	11.3%		11.7%	14.7%	12.2%	
<b>Banking &amp; Finance</b>	<b>0.1</b>	<b>0.1</b>	<b>0.5</b>	<b>-89.8%</b>	<b>0.5</b>	<b>1.3</b>	<b>1.8</b>	<b>-26.5%</b>
YoY growth		-52.6%	363.7%		-27.3%	179.5%	280.5%	
EBITDA margin %	3.9%	0.9%	9.4%		5.3%	6.4%	9.0%	
<b>EBITDA</b>	<b>1.0</b>	<b>2.2</b>	<b>1.7</b>	<b>33.3%</b>	<b>3.8</b>	<b>7.0</b>	<b>6.5</b>	<b>8.5%</b>
YoY growth		127.6%	70.7%		7.4%	84.4%	69.9%	
EBITDA margin %	8.6%	13.3%	10.6%		9.5%	11.9%	11.1%	

Source: Intermonte SIM (E), company data (A)

## Changes to estimates

### Changes to estimates

	New			Old		Change %		
	2020E	2021E	2022E	2020E	2021E	2020E	2021E	2022E
<b>Revenue</b>	<b>64.8</b>	<b>69.2</b>	<b>74.3</b>	<b>65.9</b>	<b>70.8</b>	<b>-1.7%</b>	<b>-2.2%</b>	
YoY growth	9.6%	6.8%	7.4%	13.4%	7.4%			
Organic	4.3%	6.8%	7.4%	8.0%	7.4%			
Scope	5.3%	0.0%	0.0%	5.4%	0.0%			
<b>EBITDA pre-stock grant</b>	<b>7.5</b>	<b>8.9</b>	<b>10.1</b>	<b>8.0</b>	<b>9.1</b>	<b>-6.2%</b>	<b>-1.3%</b>	
YoY growth	6.9%	19.5%	13.1%	23.7%	13.5%			
EBITDA margin %	11.6%	12.9%	13.6%	12.1%	12.8%			
<b>EBIT</b>	<b>4.5</b>	<b>6.2</b>	<b>7.3</b>	<b>5.4</b>	<b>6.4</b>	<b>-17.3%</b>	<b>-2.3%</b>	
YoY growth	25.4%	39.5%	17.2%	70.8%	18.2%			
EBIT margin %	6.9%	9.0%	9.8%	8.2%	9.0%			
<b>Pre-tax profit</b>	<b>4.6</b>	<b>6.3</b>	<b>7.4</b>	<b>5.5</b>	<b>6.5</b>	<b>-17.0%</b>	<b>-2.3%</b>	
- Income tax	(1.3)	(1.8)	(2.1)	(1.4)	(1.6)			
Tax rate %	28.0%	28.0%	28.0%	25.0%	25.0%			
<b>Net income from cont. op.</b>	<b>3.3</b>	<b>4.5</b>	<b>5.3</b>	<b>4.1</b>	<b>4.8</b>	<b>-20.3%</b>	<b>-6.2%</b>	
YoY growth	631.9%	38.6%	16.9%	6.4%	17.8%			
Net profit margin %	5.1%	6.6%	7.2%	6.2%	6.9%			
<b>EPS adj.</b>	<b>0.28</b>	<b>0.39</b>	<b>0.46</b>	<b>0.35</b>	<b>0.42</b>	<b>-20.3%</b>	<b>-6.2%</b>	
YoY growth	631.9%	38.6%	16.9%	6.4%	17.8%			
<b>Net cash/(debt)</b>	<b>41.7</b>	<b>48.2</b>	<b>51.8</b>	<b>49.1</b>	<b>50.9</b>	<b>-15.2%</b>	<b>-5.4%</b>	
<b>FCF (ex. acq)</b>	<b>0.3</b>	<b>7.7</b>	<b>5.2</b>	<b>2.8</b>	<b>4.7</b>	<b>-91.1%</b>	<b>63.6%</b>	

Source: Intermonte SIM (E)

### Revenue breakdown estimates

	2019A	2020E	2021E
<b>Aerospace &amp; Aviation</b>	<b>38.7</b>	<b>40.2</b>	<b>42.7</b>
YoY growth	24.4%	4.0%	6.0%
<b>Organic</b>	<b>24.4%</b>	<b>4.0%</b>	<b>6.0%</b>
Scope	0.0%	0.0%	0.0%
<b>Banking &amp; Finance</b>	<b>20.4</b>	<b>24.6</b>	<b>26.5</b>
YoY growth	130.3%	20.4%	8.0%
<b>Organic</b>	<b>21.2%</b>	<b>5.0%</b>	<b>8.0%</b>
Scope	109.1%	15.4%	0.0%
<b>Revenue</b>	<b>59.1</b>	<b>64.8</b>	<b>69.2</b>
YoY growth	47.9%	9.6%	6.8%
<b>Organic</b>	<b>23.7%</b>	<b>4.3%</b>	<b>6.8%</b>
Scope	24.2%	5.3%	0.0%
Forex	0.0%	0.0%	0.0%

Source: Intermonte SIM (E)

## Peer Group - Absolute Performances

Stock	Price	Ccy	Mkt cap	1M	3M	6M	YTD	1Y	2Y
<b>TXT E-SOLUTIONS</b>	<b>6.36</b>	<b>EUR</b>	<b>83</b>	<b>-16.2%</b>	<b>-34.4%</b>	<b>-22.3%</b>	<b>-34.2%</b>	<b>-31.1%</b>	<b>-41.1%</b>
AMERICAN SOFTWARE	14.23	USD	458	-10.3%	-6.4%	-5.8%	-4.4%	10.5%	7.6%
ATOSS SOFTWARE	144.50	EUR	575	-7.7%	-6.8%	16.5%	0.7%	43.8%	69.2%
CAPGEMINI	69.66	EUR	11,782	-23.5%	-36.3%	-34.2%	-36.0%	-36.0%	-32.0%
COMPUTACENTER	13.71	GBP	1,540	-14.9%	-23.1%	9.4%	-22.7%	28.1%	17.0%
DESCARTES SYSTEMS	50.96	CAD	4,289	-4.2%	-11.3%	-3.3%	-8.2%	-1.1%	41.4%
DEVOTEAM	64.50	EUR	528	-19.0%	-31.6%	-14.8%	-31.7%	-32.8%	-27.3%
MANHATTAN ASSOCIATE	50.60	USD	3,215	-25.6%	-37.8%	-40.0%	-36.6%	-10.5%	21.1%
ORACLE	51.49	USD	162,378	8.7%	-4.7%	-6.6%	-2.8%	-4.5%	14.9%
REPLY	57.85	EUR	2,164	-4.4%	-15.6%	1.9%	-16.7%	0.9%	29.4%
SAP	101.40	EUR	121,036	-5.7%	-15.2%	-3.3%	-15.7%	-1.1%	17.3%
SOPRA GROUP	95.55	EUR	1,932	-28.3%	-33.6%	-16.6%	-33.4%	-9.6%	-42.3%
SQS SOFTWARE	---	EUR	---	---	---	---	---	---	---
<b>Mean performance</b>				<b>-12.6%</b>	<b>-21.4%</b>	<b>-9.9%</b>	<b>-20.1%</b>	<b>-3.6%</b>	<b>6.3%</b>
<b>Italy FTSE Mib</b>	17,039.3	EUR		-18.1%	-27.7%	-20.6%	-27.5%	-21.7%	-25.7%

Source: FactSet

## TXT E-SOLUTIONS - Estimates Comparison with Consensus

(Eu mn)	2020			2021		
	Intermonte	Consensus	%diff	Intermonte	Consensus	%diff
<b>Revenues</b>	64.8	62.9	3.0%	69.2	67.9	1.9%
<b>Ebitda</b>	7.5	5.6	34.1%	8.9	7.5	18.9%
<b>Net Profit</b>	3.3	1.7	90.1%	4.5	3.1	45.7%
<b>EPS</b>	0.282	0.180	56.4%	0.390	0.298	31.0%
<b>Net Debt</b>	41.7	43.8	-4.8%	48.2	47.1	2.3%

Source: Intermonte SIM estimates and Factset consensus estimates

## DETAILS ON STOCKS RECOMMENDATION

Stock NAME	TXT E-SOLUTIONS		
Current Recomm:	OUTPERFORM	Previous Recomm:	OUTPERFORM
Current Target (Eu):	10.00	Previous Target (Eu):	12.40
Current Price (Eu):	6.36	Previous Price (Eu):	9.77
Date of report:	07/04/2020	Date of last report:	18/11/2019

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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 2.5% and a risk premium of 5.0% are being used.

Frequency of research: quarterly.

Reports on all companies listed on the S&P500 Index, most of those on the MIBEX 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.

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

**CURRENT INVESTMENT RESEARCH RATING DISTRIBUTIONS**

Intermonete SIM is authorised by CONSOB to provide investment services and is listed at n° 246 in the register of brokerage firms.

As at 31 March 2020 Intermonete's Research Department covered 123 companies. Intermonete's distribution of stock ratings is as follows:

BUY:	08,73 %
OUTPERFORM:	49,21 %
NEUTRAL:	37,30 %
UNDERPERFORM	04,76 %
SELL:	00,00 %

The distribution of stock ratings for companies which have received corporate finance services from Intermonete in the last 12 months (48 in total) is as follows:

BUY:	14,58 %
OUTPERFORM:	66,67 %
NEUTRAL:	18,75 %
UNDERPERFORM	00,00 %
SELL:	00,00 %

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Emittente	%	Long/Short
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LIFE CARE CAPITAL	0,52	LONG
SPACTIV	1,08	LONG
THESPAC	0,73	LONG
VEI 1	0,62	LONG

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