

TXT E-SOLUTIONS

Sector: Industrials

OUTPERFORM

Price: Eu7.38 - Target: Eu11.30

Strong Start to the Year, Positive 2021 Outlook

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Stock Rating

Rating: Unchanged

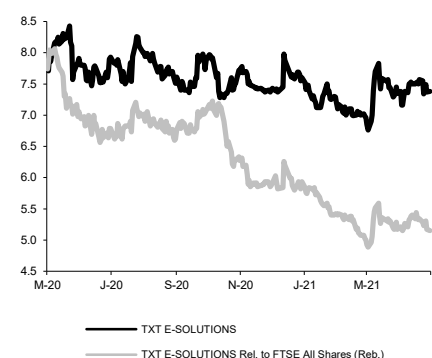
Target Price (Eu): Unchanged

	2021E	2022E	2023E
Chg in Adj EPS	0.0%	0.0%	0.0%

Next Event 1H21 Results

Results Out 5 August 2021

TXT E-SOLUTIONS - 12M Performance



Stock Data

Reuters code: TXTS.MI

Bloomberg code: TXT IM

Performance	1M	3M	12M
Absolute	0.4%	2.5%	-1.9%
Relative	-0.3%	-5.2%	-49.3%
12M (H/L)	8.43/6.76		
3M Average Volume (th):	38.34		

Shareholder Data

No. of Ord shares (mn):	13
Total no. of shares (mn):	12
Mkt Cap Ord (Eu mn):	96
Total Mkt Cap (Eu mn):	96
Mkt Float - Ord (Eu mn):	44
Mkt Float (in %):	46.3%
Main Shareholder:	
Enrico Magni (Laserline)	26.5%

Balance Sheet Data

Book Value (Eu mn):	90
BVPS (Eu):	7.68
P/BV:	1.0
Net Financial Position (Eu mn):	17
Enterprise Value (Eu mn):	69

■ **1Q21 results: showing resilience and delivering on promises.** Quarterly results showed a strong 32.2% YoY top line increase, with revenues coming to Eu21.5mn, in line with expectations. The Aerospace & Aviation business (international revenues accounted for 35% of total 1Q21 revenues) grew by 4% YoY, entirely organically, thanks to the positive contribution of the Defence business which offset the slowdown in Civil Aviation. Elsewhere, FinTech revenues grew 83% YoY thanks to the consolidation of the recently-acquired companies (MAC Solutions and HSPI) accounting for Eu5mn. EBITDA came to Eu2.7mn, up 37.6% YoY and a touch above our estimates, despite a significant step-up in commercial expenses (+34.2%). As for margins, even with a tough comparison to 1Q20, profitability was very satisfactory: the EBITDA margin rose to 12.6% compared to 12.1% in 1Q20 and 12.5% in FY20. Below EBIT it is worth noting a Eu0.2mn increase in D&A vs. 1Q20 due to the consolidation of acquired companies. At bottom line, quarterly net profit was Eu1.2mn, much higher than Eu0.3mn in 1Q20 thanks in part to the Eu0.3mn net contribution from financial income. Finally, the net financial position as at the end of March 2021 was positive to the tune of Eu10.8mn and down from Eu22.1mn at the end of 2020, mainly due to the financial investment in Banca del Fucino (Eu14.3mn) and the purchase of the residual stake in Assiopay (Eu0.9mn).

■ **Positive 2021 outlook.** Management took a constructive view on 2021 and is confident of meeting current consensus estimates, suggesting it may well do even better. Additionally, new orders from key defence sector clients as well as new strategic partnerships signed in 2Q21, both in Fintech and Aerospace & Aviation, enhance visibility on 2021. In the FinTech domain the company has a public sector exposure of c.12% and expect to benefit from the flurry of digital sector investments coming from the NRRP. More detail will be unveiled in the next quarterly release.

■ **M&A opportunities should materialise in the next few quarters.** Management is expecting acquisitions to be evaluated soon. According to the executives c. Eu10-20mn could be allocated to M&A activities in 2021 in Italy and also abroad. The company is evaluating opportunities both in the Aerospace & Aviation and in the FinTech sector. In terms of expansion strategy, in line with previous practice, they are looking both at companies that are already in the market with profitable footprints as well as early-stage companies, with a view to growing the offer, geographical scope and markets.

■ **We confirm our estimates.** On the back of 1Q21 results we are confirming our revenue forecast for the current year (Eu85.8mn), assuming strong double-digit top line growth (+24.9% YoY) and a 12.5% EBITDA margin.

■ **OUTPERFORM reiterated, target Eu11.3 unchanged.** We believe the company is well placed to continue its growth trajectory and pursue M&A opportunities thanks to its solid cash position. Despite the difficult macro-environment, the company still delivered a positive operating performance and the stock is trading at attractive multiples.

Key Figures & Ratios	2019A	2020A	2021E	2022E	2023E
Sales (Eu mn)	59	69	86	92	99
EBITDA Adj (Eu mn)	7	9	11	12	13
Net Profit Adj (Eu mn)	0	4	5	6	7
EPS New Adj (Eu)	0.039	0.384	0.413	0.494	0.568
EPS Old Adj (Eu)	0.039	0.384	0.413	0.494	0.568
DPS (Eu)	0.000	0.040	0.065	0.077	0.088
EV/EBITDA Adj	8.9	8.0	6.5	5.2	4.3
EV/EBIT Adj	14.6	18.3	10.6	7.5	6.0
P/E Adj	nm	19.2	17.8	14.9	13.0
Div. Yield	0.0%	0.5%	0.9%	1.0%	1.2%
Net Debt/EBITDA Adj	-5.9	-2.6	-1.6	-1.9	-2.3

TXT E-SOLUTIONS – Key Figures

Profit & Loss (Eu mn)	2018A	2019A	2020A	2021E	2022E	2023E
Sales	40	59	69	86	92	99
EBITDA	4	7	9	11	12	13
EBIT	2	4	3	7	8	9
Financial Income (charges)	-1	-1	3	0	0	0
Associates & Others	0	0	0	0	0	0
Pre-tax Profit	1	2	6	7	8	9
Taxes	0	-2	-1	-2	-2	-2
Tax rate	-0.7%	80.6%	19.8%	25.0%	25.0%	25.0%
Minorities & Discontinued Operations	0	-0	-0	-0	-0	-0
Net Profit	1	0	5	5	6	7
EBITDA Adj	4	7	9	11	12	13
EBIT Adj	2	4	4	7	8	9
Net Profit Adj	1	0	4	5	6	7
Per Share Data (Eu)	2018A	2019A	2020A	2021E	2022E	2023E
Total Shares Outstanding (mn) - Average	12	12	12	12	12	12
Total Shares Outstanding (mn) - Year End	12	12	12	12	12	12
EPS f.d	0.049	0.039	0.384	0.413	0.494	0.568
EPS Adj f.d	0.049	0.039	0.384	0.413	0.494	0.568
BVPS f.d	7.414	7.028	7.337	7.679	8.126	8.634
Dividend per Share ORD	0.500	0.000	0.040	0.065	0.077	0.088
Dividend per Share SAV	0.000	0.000	0.000	0.000	0.000	0.000
Dividend Payout Ratio (%)	1030.7%	0.0%	10.4%	15.6%	15.5%	15.5%
Cash Flow (Eu mn)	2018A	2019A	2020A	2021E	2022E	2023E
Gross Cash Flow	2	4	10	9	10	11
Change in NWC	-0	-7	-16	3	-2	-3
Capital Expenditure	-1	-1	-1	-1	-1	-2
Other Cash Items	-4	-1	0	0	0	0
Free Cash Flow (FCF)	1	-5	-7	11	7	7
Acquisitions, Divestments & Other Items	-7	-2	-17	-15	0	0
Dividends	-12	-6	0	-0	-1	-1
Equity Financing/Buy-back	0	0	0	0	0	0
Change in Net Financial Position	-27	-19	-19	-5	6	6
Balance Sheet (Eu mn)	2018A	2019A	2020A	2021E	2022E	2023E
Total Fixed Assets	23	35	47	45	42	39
Net Working Capital	7	10	21	18	20	23
Long term Liabilities	-4	-5	-5	-5	-5	-5
Net Capital Employed	26	41	64	58	57	57
Net Cash (Debt)	60	41	22	17	23	30
Group Equity	86	82	85	90	95	101
Minorities	0	0	0	0	0	0
Net Equity	86	82	85	90	95	101
Enterprise Value (Eu mn)	2018A	2019A	2020A	2021E	2022E	2023E
Average Mkt Cap	116	104	91	87	87	87
Adjustments (Associate & Minorities)	0	0	0	0	0	0
Net Cash (Debt)	60	41	22	17	23	30
Enterprise Value	56	62	69	69	63	57
Ratios (%)	2018A	2019A	2020A	2021E	2022E	2023E
EBITDA Adj Margin	9.5%	11.9%	12.5%	12.5%	13.1%	13.3%
EBIT Adj Margin	4.6%	7.2%	5.5%	7.6%	9.1%	9.5%
Gearing - Debt/Equity	-69.9%	-50.6%	-25.8%	-19.2%	-24.6%	-29.5%
Interest Cover on EBIT	1.4	2.9	nm	nm	nm	nm
Net Debt/EBITDA Adj	-15.9	-5.9	-2.6	-1.6	-1.9	-2.3
ROACE*	9.6%	10.7%	6.0%	10.7%	13.4%	15.4%
ROE*	0.6%	0.5%	5.4%	5.5%	6.3%	6.8%
EV/CE	2.9	1.9	1.3	1.1	1.1	1.0
EV/Sales	1.4	1.1	1.0	0.8	0.7	0.6
EV/EBITDA Adj	14.7	8.9	8.0	6.5	5.2	4.3
EV/EBIT Adj	30.3	14.6	18.3	10.6	7.5	6.0
Free Cash Flow Yield	0.9%	-4.7%	-6.9%	11.3%	7.2%	7.5%
Growth Rates (%)	2018A	2019A	2020A	2021E	2022E	2023E
Sales	11.4%	47.8%	16.4%	24.9%	7.5%	7.5%
EBITDA Adj	7.4%	84.4%	22.2%	25.4%	12.7%	9.5%
EBIT Adj	-31.0%	131.4%	-12.2%	74.2%	28.4%	12.6%
Net Profit Adj	-99.2%	-20.5%	950.1%	7.1%	18.7%	14.4%
EPS Adj	-67.5%	-20.5%	896.4%	7.6%	19.5%	14.9%
DPS	-50.0%	nm	nm	61.5%	18.7%	14.4%

*Excluding extraordinary items Source: Intermonte SIM estimates

Quarterly Results

1Q21 results: showing resilience and delivering on promises. Quarterly results showed a strong 32.2% YoY top line increase, with revenues coming to Eu21.5mn, in line with expectations. The Aerospace & Aviation business (international revenues accounted for 35% of total 1Q21 revenues) grew 4% YoY, entirely organically, thanks to the positive contribution of the Defence business which offset the slowdown in Civil Aviation. Elsewhere, FinTech revenues grew 83% YoY thanks to the consolidation of the recently-acquired companies (MAC Solutions and HSPI) accounting for Eu5mn. EBITDA came to Eu2.7mn, up 37.6% YoY and a touch above our estimates, despite a significant step-up in commercial expenses (+34.2). As for margins, even with a tough comparison to 1Q20, profitability was very satisfactory: the EBITDA margin rose to 12.6% compared to 12.1% in 1Q20 and 12.5% in FY20. Below EBIT it is worth noting an increase in D&A by Eu0.2mn vs. 1Q20 due to the consolidation of acquired companies. At bottom line, quarterly net profit was Eu1.2mn, much higher than the Eu0.3mn posted in 1Q20 thanks in part to the Eu0.3mn net contribution from financial income. Finally, the net financial position as at the end of March 2021 was positive to the tune of Eu10.8mn, down from Eu22.1mn at the end of 2020, mainly due to the financial investment in Banca del Fucino (Eu14.3mn) and the purchase of the residual stake in Assiipay (Eu0.9mn).

TXT e-solutions – Quarterly Results

(Eu mn)	1Q20A	1Q21A	1Q21E	A/E %	2020A	2021E
Revenue	16.3	21.5	21.4	0.4%	68.8	85.8
<i>YoY growth</i>	36.8%	32.2%	31.6%		16.4%	24.9%
<i>Organic</i>	15.7%	1.4%	0.9%		3.7%	5.6%
<i>Scope</i>	21.0%	30.8%	30.8%		12.7%	19.2%
EBITDA IFRS	2.0	2.7	2.7	0.9%	8.6	10.7
<i>YoY growth</i>	52.1%	37.6%	36.4%		22.2%	25.4%
EBITDA IFRS margin %	12.1%	12.6%	12.5%		12.5%	12.5%
- D&A	(0.79)	(0.98)	(1.1)		(4.8)	(4.2)
-Restructuring/Non Recurring costs	-	-	-		(0.6)	-
EBIT	1.2	1.7	1.6	9.4%	3.2	6.5
<i>YoY growth</i>	61.0%	47.4%	34.8%		-11.1%	106.8%
<i>EBIT margin %</i>	7.2%	8.0%	7.4%		4.6%	7.6%
-Financial income/(charges)	(0.7)	0.3	0.3		2.7	0.2
Pre-tax profit	0.5	2.0	1.9	6.7%	5.9	6.7
-Income tax	(0.2)	(0.7)	(0.6)		(1.2)	(1.7)
<i>Tax rate %</i>	49.6%	38%	34.5%		19.8%	25.0%
Net income from cont. op.	0.3	1.2	1.2	1.6%	4.7	5.0
<i>YoY growth</i>	-82.3%	391%	383.3%		950.1%	7.1%
<i>Net profit margin %</i>	1.6%	5.8%	5.7%		6.9%	5.9%
Net debt/(cash)	(42.1)	(10.8)	(12.0)		(22.1)	(17.3)

Source: Company data & Intermonte SIM Estimates

TXT e-solutions: Revenues and EBITDA breakdown by divisions

Revenue	1Q20A	1Q21A	1Q21E	A/E %	2020A	2021E
Aerospace & Aviation	10.5	11.0	10.9	1.4%	40.8	42.4
<i>YoY growth</i>	18.8%	4.4%	3.0%		5.3%	4.0%
<i>Organic</i>	18.8%	4.4%	3.0%		5.3%	4.0%
<i>Scope</i>	0.0%	0.0%	0.0%		0.0%	0.0%
FinTech	5.7	10.5	10.5	-0.6%	28.0	43.5
<i>YoY growth</i>	89.5%	83.3%	84.4%		37.6%	55.2%
<i>Organic</i>	6.7%	-4.1%	-3.0%		0.6%	8.0%
<i>Scope</i>	83%	87%	87%		37%	47%
Revenue	16.3	21.5	21.4	0.4%	68.8	85.8
<i>YoY growth</i>	36.8%	32.2%	31.6%		16.4%	24.9%
<i>Organic</i>	15.7%	1.4%	0.9%		3.7%	5.6%
<i>Scope</i>	21.0%	30.8%	30.8%		12.7%	19.2%
EBITDA	1.5	1.4	1.5	-8.0%	5.1	5.3
<i>YoY growth</i>	18.4%	-8.2%	-0.2%		-10.5%	4.0%
<i>EBITDA margin %</i>	14.4%	12.7%	14.0%		12.5%	12.5%
FinTech	0.4	1.3	1.2	12.1%	3.5	5.4
<i>YoY growth</i>	4901.7%	193.5%	161.9%		164.2%	56.8%
<i>EBITDA margin %</i>	7.7%	12.4%	11.0%		12.4%	12.5%
EBITDA	2.0	2.7	2.7	0.9%	8.6	10.7
<i>YoY growth</i>	52.1%	37.6%	36.4%		22.2%	25.4%
<i>EBITDA margin %</i>	12.1%	12.6%	12.5%		12.5%	12.5%

Source: Company data & Intermonte SIM Estimates

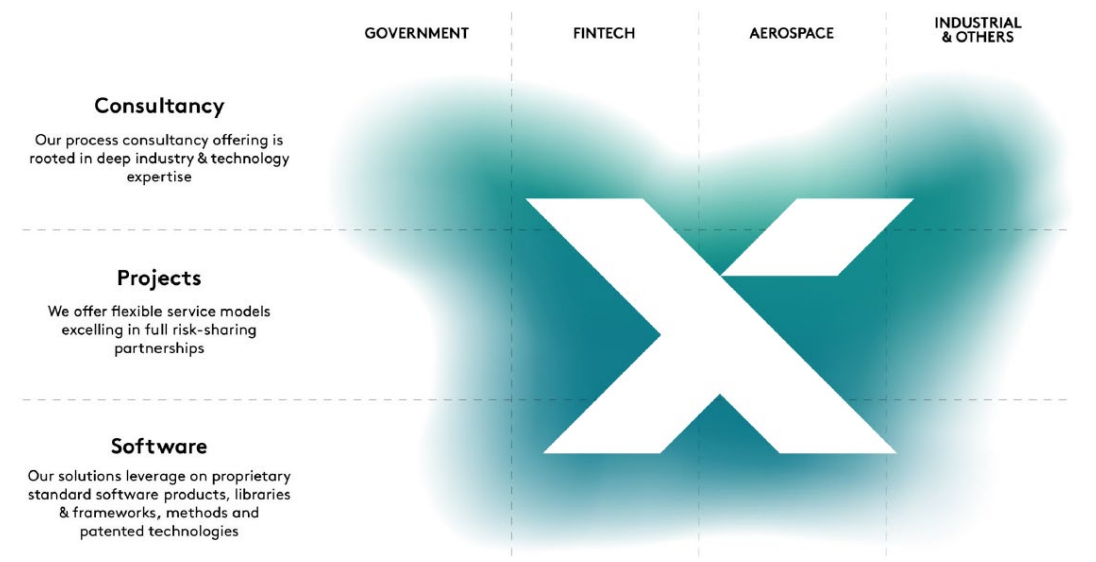
2021 Outlook and Strategy

Positive 2021 Outlook. Management took a constructive view on 2021 and is confident in meeting current consensus estimates, suggesting it may well do even better. Additionally, new orders from key defence sector clients as well as new strategic partnerships signed in 2Q21, both in Fintech and Aerospace & Aviation, enhance visibility on 2021. In the FinTech domain the company has a public sector exposure of c.12% and expect to get benefit from the flurry of digital sector investments coming from the NRRP. More detail will be unveiled in the next quarterly release.

M&A opportunities should materialise in the next few quarters. Management is expecting acquisitions to be evaluated soon. According to the executives, c. Eu10-20mn could be allocated to M&A activities in 2021 in Italy and also abroad. The company is evaluating opportunities in both the Aerospace & Aviation and the FinTech sectors. In terms of expansion strategy, in line with previous practice, they are looking both at companies already in the market with profitable footprints as well as early-stage companies, with a view to growing the offer, geographical scope and markets.

TXT e-solutions – Market’s Footprint

_diversifying: by adjacent Offerings, Geographies & Markets



Source: Company Presentation

New Strategic Partnership signed in 2Q21

Main events after 1Q21

Aerospace & Aviation



AIRBUS (NAVBLUE) and PACE partnership
We provide flight crews with optimized speeds and altitudes fully integrated in NAVBLUE's electronic flight folder eFF+



New positive outlook for our XR platform WEAVR
Large market debut, first contracts via Unity marketplace (<https://unity.com/products/weavr>).
New strategic partnerships signed (Academic: PoliTO, Industrial: Paladin AI).

Fintech



First Success for POLARIS
Maire Tecnimont Group is launching a financial program aimed at fostering the growth of strategic Italian suppliers.



CHELEO strengthens its positioning in NPL market
Beginning of a long-term collaboration with AMCO for the management of a portfolio of leasing receivables sold to them in March 2021.

Source: Company Data

New Partnership in Aerospace & Aviation: PACE with NAVBLUE

On 20th April 2021 TXT announced a new strategic partnership with Airbus company NAVBLUE to provide flight crews with optimised speeds and altitudes, fully integrated in NAVBLUE's electronic flight folder. TXT's cloud-based data service will deliver accurate and easy-to-use trajectory information, enabling pilots to operate their flights with maximum efficiency in cost and environmental terms. The service is powered by their flagship product Pacelab FPO. Although no figures have been provided to quantify the potential impact of these new partnerships, we welcome the announcement. We believe the agreement with NAVBLUE will strengthen and expand the company's Aerospace & Aviation offer, and also demonstrates TXT's ability to work with international partners on the development of innovative solutions.

New Partnership in FinTech: Cheleo with AMCO and Polaris with Maire Technimont

On 20th April 2021 Cheleo, a TXT group company with thirty years' experience in leasing management and a specific application solution for NPL and UTP developed in recent years, announced the beginning of a collaboration with AMCO for the management of a portfolio of leasing receivables sold to AMCO in March 2021. Cheleo completed the migration of the transferred portfolio through a long process of architectural design, fine-tuning and data verification, supporting AMCO with a full Facility and Application Management service.

On 10th May 2021 Maire Tecnimont Group and TXT Working Capital Solutions launched a financial programme aimed at fostering growth at Maire Tecnimont's strategic Italian suppliers. The programme is based on Polaris, an innovative Supply Chain Finance platform that is part of TXT's family of proprietary solutions for the FinTech sector.

Polaris is a digital multi-funder platform developed by the TXT Group as a flexible tool for the management of Reverse Factoring, Confirming and Dynamic Discounting operations that focuses on the objectives of large buyers while at the same time reinforcing the financial stability of their suppliers, generating a community capable of interacting in a collaborative manner.

DETAILS ON STOCKS RECOMMENDATION			
Stock NAME	TXT E-SOLUTIONS		
Current Recomm:	OUTPERFORM	Previous Recomm:	OUTPERFORM
Current Target (Eu):	11.30	Previous Target (Eu):	11.30
Current Price (Eu):	7.38	Previous Price (Eu):	7.00
Date of report:	18/05/2021	Date of last report:	15/03/2021

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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 their 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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As at 31 March 2021 IntermonTE's Research Department covered 124 companies. IntermonTE's distribution of stock ratings is as follows:

BUY:	16,26 %
OUTPERFORM:	51,22 %
NEUTRAL:	28,45 %
UNDERPERFORM	04,07 %
SELL:	00,00 %

The distribution of stock ratings for companies which have received corporate finance services from IntermonTE in the last 12 months (52 in total) is as follows:

BUY:	25,00 %
OUTPERFORM:	57,69 %
NEUTRAL:	17,31 %
UNDERPERFORM	00,00 %
SELL:	00,00 %

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IntermonTE SIM SpA provides investment banking services to Creval in connection with the public tender offer promoted by Crédit Agricole Italia (IntermonTE is financial advisor to Creval's Board of Directors in connection with the public tender offer promoted by Crédit Agricole Italia).

Within the last year, **IntermonTE SIM** managed or co-managed/is managing or is co-managing an Institutional Offering and/or managed or co-managed/is managing or is co-managing an offering with firm commitment underwriting of the securities of the following Companies: BPER, IEG and Iervolino Entertainment.

IntermonTE SIM has provided in the last 12 months / provides / may provide investment banking services to the following companies: Abitare In, Aedes, Aeroporto di Bologna, Alkemy, Azimut, Banca Ifis, Cellularline, Creval, ePrice, Falck Renewables, Guala Closures, H-Farm, IEG, Iervolino Entertainment, Mittel, Nova Re, OVS, Retelit, Saes Getters, Somec, SPSI (on Guala Closures shares), Tesmec, TXT, UBI Banca, and WIIT.

IntermonTE SIM is Specialist and/or Corporate Broker and/or Sponsor and/or Broker in charge of the share buy back activity of the following Companies: Abitare In, Aedes, Alkemy, Ambientthesis, Aquafili, Avio, Banca Ifis, Banca Sistema, Cattolica, CFT, Cellularline, Credito Valtellinese, Cyberoo, Cy4gate, DeA Capital, ElEn, Eles, Elica, Emak, Esprinet, Falck Renewables, Fimit - Fondo Alpha, Fine Foods, Gefran, Go Internet, Gpi, Gruppo Fos, Guala Closures, IEG, Iervolino Entertainment, IndelB, Industrial Stars Of Italy 3, Luve, Notorious Pictures, Pharmanutra, Relatech, Reply, Retelit, Saes Getters, Servizi Italia, Sesa, Seri Industrial, Somec, Tinexta, Tesmec, Tamburi, Txt and WIIT.

IntermonTE SIM has a contractual commitment to act as liquidity provider on behalf of third parties for the following companies: Banca Sistema and Restart.

IntermonTE SIM performs as a market maker for the following companies: A2A, Anima, Atlantia, Autogrill, Azimut Holding, BAMI, Banca Generali, Banca Mediolanum, Brembo, Buzzi, CNHI, Enel, ENI, Exor, Fineco, FCA, FTMBI, Generali, Italgas, Iren, Intesa Sanpaolo, Leonardo, Mediobanca, Moncler, Mediaset, Pirelli&C, Prysmian, Poste, Ferrari, Saipem, Snam, STM, Tenaris, Telecom Italia, Telecom Italia sav, Terna, UBI, Unicredit, Unipol, UnipolSai.

IntermonTE SIM is a member of the CBOE Europe Equities Liquidity Provider Program for the following financial instruments: A2A, Atlantia, ATSM, Autogrill, Azimut Holding, Banca Generali, Banca Mediolanum, Banco BPM, Bca Monte dei Paschi di Siena, Bca Pop Emilia Romagna, Banca Pop Sondrio, Buzzi Unicem, Buzzi Unicem rsp, Campari, CIR - Compagnie Industriali Riunite, Credito Emiliano, Danieli & C, Danieli & C. Risg NC, Diasorin, Enel, Eni, Generali, Hera, Intesa Sanpaolo, Iren, Italgas, Italmobiliare, Leonardo, Maire Tecnimont, Mediaset, Mediobanca, Pirelli & C, Poste Italiane, Prysmian, Recordati, S.I.A.S., Saipem, Salini Impregio, Salvatore Ferragamo, Snam, Telecom Italia, Telecom Italia rsp, Terna, Tod's, UBI Banca, Unicredit, Unipol, Unipolsai.

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Through its Websim Division, **IntermonTE SIM** carries out marketing / communication activities on behalf of the following equity crowdfunding 200xCrowd, BacktoWork24, Crowdfundme, Opstart and the following issuers: Banca IMI, BNP Paribas, Credit Suisse, Exane, Leonteq, Unicredit, Vontobel, Wisdomtree.

IntermonTE SIM SpA holds net long or short positions in excess of 0.5% of the overall share capital in the following issuers:

Emittente	%	Long/Short
AEDES NEW	3,7	LONG
COGEME SET SPA	1,6	SHORT
IKF	0,57	SHORT
OLIDATA	0,74	SHORT

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