

UPDATE

EQUITY RESEARCH

ISIM
INTEGRÆ

Circle

Euronext Growth Milan | Engineering | Italy

Production 07/10/2024, h. 06:30 p.m.

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Rating

BUY

unchanged

Target Price

€ 10,50

prev. € 10,50

Risk



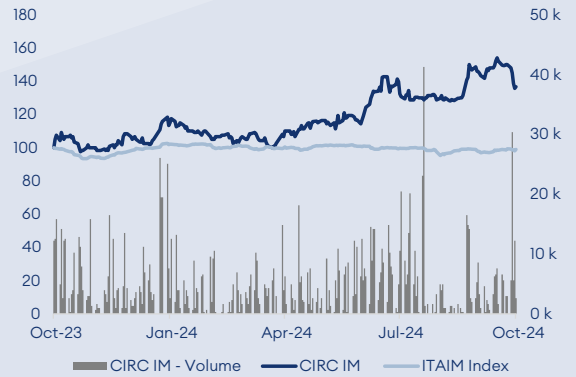
Medium

Upside potential

28,4%

Key Financials (€/mln)	FY23A	FY24E	FY25E	FY26E
Revenues	10,3	12,9	17,0	21,9
VoP	13,2	15,7	20,6	25,3
EBITDA	3,2	3,8	5,2	6,5
EBIT	2,0	2,4	3,6	4,6
Net Income	1,7	1,7	2,6	3,3
EBITDA margin	24,1%	24,2%	25,3%	25,5%
EBIT margin	15,5%	15,0%	17,3%	18,0%
Net Income margin	12,7%	10,8%	12,4%	12,8%

Stocks performance relative to FTSE Italia Growth



Stock Data

Price	€ 8,18
Target price	€ 10,50
Upside/(Downside) potential	28,4%
Ticker	CIRC IM
Market Cap (€/mln)	€ 37,77
EV (€/mln)	€ 33,67
Free Float	36,76%
Share Outstanding	4.616.865
52-week high	€ 9,30
52-week low	€ 5,65
Average daily volumes (3 months)	5.855

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Stock performance	1M	3M	6M	1Y
Absolute	-6,4%	3,0%	23,9%	36,3%
to FTSE Italia Growth	-7,7%	3,8%	25,4%	37,4%
to Euronext STAR Milan	-6,7%	7,9%	28,1%	24,7%
to FTSE All-Share	-6,2%	4,6%	26,5%	14,2%
to EUROSTOXX	-8,9%	3,4%	25,9%	15,1%
to MSCI World Index	-10,0%	0,1%	15,3%	6,3%

Main Ratios	FY23A	FY24E	FY25E	FY26E
EV/EBITDA	10,6 x	8,9 x	6,5 x	5,2 x
EV/EBIT	16,5 x	14,3 x	9,5 x	7,4 x
P/E	22,5 x	22,2 x	14,8 x	11,6 x

1H24A Results

The value of production amounted to € 7.27 million, compared to a value of € 7.16 million for 1H23A (€ 6.62 million in 1H23A*), marking a 1.5% increase (+9.8% vs 1H23A*). EBITDA stood at € 1.75 million, down by 10.7% compared to € 1.96 million in the first half of last year, and up by 11.7% compared to the normalised 1H23A* figure (€ 1.57 million). EBIT, after depreciation and amortisation of € 0.46 million, amounted to € 1.29 million (€ 1.51 million in 1H23A and € 0.97 million in 1H23A*). Net Income reached € 1.03 million, down by 8.3% compared to € 1.13 million in 1H23A, but up by 43.3% compared to 1H23A*.

Estimates Update

In light of the published 1H24A half-year results, we fully confirm our estimates for both the current year and the coming years. In particular, we now estimate an FY24E value of production of € 15.70 million, and a EBITDA of € 3.80 million, corresponding to a margin of 24.2%. In the following years, we expect the value of production to reach € 30.35 million (CAGR 23A-27E: 23.1%) in FY27E, with EBITDA equal to € 7.95 million (corresponding to a margin of 26.2%), up from € 3.19 million in FY23A (corresponding to an EBITDA margin of 24.1%).

Valuation Update

We conducted our valuation of the equity value of Circle based on the DCF method and multiples of a sample of comparable companies. The DCF method (including, for prudential purposes, a specific risk of 2.5% in the calculation of the WACC) returned an equity value of € 49.7 million. Using market multiples, the equity value of Circle was calculated as € 47.3 million (including a 25.0% discount). The results give an average equity value of approximately € 48.5 million. The target price is € 10.50, with a BUY rating and MEDIUM risk.

Economics & Financials

TABLE 1 – ECONOMICS & FINANCIALS

CONSOLIDATED INCOME STATEMENT (€/mln)	FY22A	FY23A	FY24E	FY25E	FY26E	FY27E
Revenues	9,06	10,35	12,90	16,95	21,90	27,25
Other revenues	1,79	2,86	2,80	3,60	3,40	3,10
Value of Production	10,85	13,21	15,70	20,55	25,30	30,35
COGS	0,43	0,05	0,05	0,10	0,10	0,10
Services	3,85	4,17	4,90	6,40	7,90	9,45
Use of assets owned by others	0,17	0,41	0,40	0,40	0,45	0,50
Employees	4,31	5,10	6,20	8,00	9,85	11,65
Other operating costs	0,12	0,29	0,35	0,45	0,55	0,70
EBITDA	1,96	3,19	3,80	5,20	6,45	7,95
<i>EBITDA Margin</i>	<i>18,1%</i>	<i>24,1%</i>	<i>24,2%</i>	<i>25,3%</i>	<i>25,5%</i>	<i>26,2%</i>
D&A	0,97	1,14	1,45	1,65	1,90	2,05
EBIT	1,00	2,05	2,35	3,55	4,55	5,90
<i>EBIT Margin</i>	<i>9,2%</i>	<i>15,5%</i>	<i>15,0%</i>	<i>17,3%</i>	<i>18,0%</i>	<i>19,4%</i>
Financial management	(0,03)	(0,02)	0,00	0,00	0,00	0,00
EBT	0,97	2,03	2,35	3,55	4,55	5,90
Taxes	0,13	0,35	0,65	1,00	1,30	1,65
Net Income	0,83	1,68	1,70	2,55	3,25	4,25

CONSOLIDATED BALANCE SHEET (€/mln)	FY22A	FY23A	FY24E	FY25E	FY26E	FY27E
Fixed Assets	3,82	4,13	4,25	4,20	3,60	2,50
Account receivable	5,63	5,92	5,95	7,85	10,15	12,60
Inventory	0,04	0,04	0,05	0,05	0,10	0,10
Account payable	2,56	2,31	2,35	2,85	3,35	3,85
Operating Working Capital	3,11	3,65	3,65	5,05	6,90	8,85
Other receivable	1,70	1,29	2,00	1,90	1,55	1,25
Other payable	2,13	2,04	2,15	2,15	2,15	2,15
Net Working Capital	2,68	2,90	3,50	4,80	6,30	7,95
Severance & other provisions	1,06	1,18	1,60	2,00	2,55	3,15
NET INVESTED CAPITAL	5,43	5,86	6,15	7,00	7,35	7,30
Share capital	0,27	0,27	0,31	0,31	0,31	0,31
Reserves	7,21	8,01	13,65	15,35	17,90	21,15
Net Income	0,83	1,68	1,70	2,55	3,25	4,25
Equity	8,31	9,96	15,66	18,21	21,46	25,71
Cash & cash equivalents	2,34	2,08	7,66	9,01	11,31	15,11
Short term financial debt	0,52	0,43	0,15	0,10	0,00	0,00
M/L term financial debt	0,00	0,00	0,00	0,00	0,00	0,00
Net Financial Position	(1,82)	(1,65)	(7,51)	(8,91)	(11,31)	(15,11)
Other financial receivable	1,06	2,45	2,00	2,30	2,80	3,30
NFP Adjusted	(2,88)	(4,10)	(9,51)	(11,21)	(14,11)	(18,41)
SOURCES	5,43	5,86	6,15	7,00	7,35	7,30

CONSOLIDATED CASH FLOW (€/mln)	FY23A	FY24E	FY25E	FY26E	FY27E
EBIT	2,05	2,35	3,55	4,55	5,90
Taxes	0,35	0,65	1,00	1,30	1,65
NOPAT	1,70	1,70	2,55	3,25	4,25
D&A	1,14	1,45	1,65	1,90	2,05
Change in NWC	(0,23)	(0,60)	(1,30)	(1,50)	(1,65)
Change in receivable	(0,29)	(0,03)	(1,90)	(2,30)	(2,45)
Change in inventory	0,00	(0,01)	0,00	(0,05)	0,00
Change in payable	(0,26)	0,04	0,50	0,50	0,50
Change in others	0,31	(0,59)	0,10	0,35	0,30
Change in provisions	0,11	0,43	0,40	0,55	0,60
OPERATING CASH FLOW	2,72	2,98	3,30	4,20	5,25
Capex	(1,46)	(1,57)	(1,60)	(1,30)	(0,95)
FREE CASH FLOW	1,27	1,41	1,70	2,90	4,30
Financial management	(0,02)	0,00	0,00	0,00	0,00
Change in Financial debt	(0,09)	(0,28)	(0,05)	(0,10)	0,00
Change Other financial receivable	(1,39)	0,45	(0,30)	(0,50)	(0,50)
Change in equity	(0,03)	4,00	0,00	0,00	0,00
FREE CASH FLOW TO EQUITY	(0,26)	5,58	1,35	2,30	3,80

Source: Circle and Integrae SIM estimates

Company Overview

Founded in Genoa in 2012, Circle SpA is the innovative SME at the head of CIRCLE Group, specialized in the analysis and development of products for the innovation and digitalization of port sectors and intermodal logistics, and in providing international consultancy on the Green Deal and the Energy Transition. In addition to Circle, forming part of the Group are the software houses Info.era, NEXT Freight (formerly “Progetto Adele”) and Cargo Start, acquired respectively at the end of 2017, in July 2019 and in December 2022, the consultancy companies Magellan Circle and Magellan Circle Italy, and the newco NEXT Customs. The synergies between the individual components of Circle Group have made it possible to expand the portfolio of solutions offered in the fields of IoT, Optimization, Digital Twins, Big Data and Process Automation, and to further develop the related software products: Milos® (a suite aimed at all intermodal logistics players, including inland terminals, port terminals, ports, marine terminal operators - MTOs, and shipping agencies); Extended Port Community System; Master SPED® and Milos® Global Supply Chain Visibility, dedicated to shipping and logistics, and to commerce and industry, respectively; and Star Tracking®, a solution for airport-to-airport tracking.

Completing the offer in the Supply Chain field are so-called “federation services” that facilitate the migration of customers to a more efficient cloud-based digital business model, integrated with customer systems that are already in place. Through Magellan Circle (with its offices in Porto and Brussels) and Magellan Circle Italy, Circle operates in the field of European institution advocacy, supporting public bodies and companies in identifying their

European positioning (Strategic Communications and Advocacy) and funding opportunities (e.g. EU Funding Accelerator), with verticalization regarding themes of the Green Deal and the Energy Transition.

The acquisition in December 2022 of 51.0% of Cargo Start, an innovative start-up specialized in the development and sale of innovative technological air cargo products and services, has allowed Circle to strengthen its offerings in a rapidly expanding and strategic segment through its Connect 4 Agile Growth Strategic Roadmap.

Circle also leads the Log@Sea business network, functional to strengthening its offerings of advanced Gate Automation solutions for port and intermodal hubs.

In December 2023, Circle subscribed to the 20.0% capital increase of the share capital of ACCUDIRE, an innovative Venetian startup offering a collaborative digital platform facilitating global supply chain players in exchanging information and managing document flows that accompany goods shipments, including in particular the e-CMR. This electronic waybill has now been standardized in international and European law, and approved by the Italian Parliament, and by the United Nations, which, from September 26th, 2024, the use in place of paper documentation, therefore opening up a huge new market segment.

Finally, Circle established NEXT Customs in February 2024, a newco dedicated to digital customs optimization services and oriented to the continuing harmonization of customs processes and the exploitation of innovative digital customs procedures, a highly strategic area for the development of the Connect 4 Agile Growth Strategic Roadmap.

1H24A Results

TABLE 2 – 1H24A VS 1H23A

(€/mln)	VoP	EBITDA	EBITDA %	EBIT	Net Income	NFP Adj.
1H24A	7,27	1,75	24,1%	1,29	1,03	(7,60)
1H23A	7,16	1,96	27,4%	1,51	1,13	(4,10)**
<i>Change</i>	1,5%	-10,7%	-3,3%	-14,2%	-8,3%	n/a

Source: Integrae SIM

**NFP Adj. as of 31/12/2023

TABLE 3 – 1H24A VS 1H23A**

(€/mln)	VoP	EBITDA	EBITDA %	EBIT	Net Income	NFP Adj.
1H24A	7,27	1,75	24,1%	1,29	1,03	(7,60)
1H23A*	6,62	1,57	23,7%	0,97	0,72	(4,10)**
<i>Change</i>	9,8%	11,7%	0,4%	33,7%	43,3%	n/a

Source: Integrae SIM

**NFP Adj. as of 31/12/2023

*Normalized data

Through a press release, Luca Abatello, CEO and Chairman of Circle SpA, commenting on the half-year results, stated: “As previously highlighted, we are pleased with the results achieved in a semester characterised by a highly complex macroeconomic scenario. Thanks to Milos® Federative Services, the driving force behind our innovation, which grew by 28% compared to last year, we have continued our positive trend, facing the increasingly challenging geopolitical environment. The approvals related to the PNRR were issued during 2024, with the last ones in September, thus having a limited impact this semester. In June, we presented the Connect 4 Agile Growth 2027 plan, focusing on three main pillars: ‘intelligent’ and automated intermodal nodes (ports, inland terminals, logistics hubs, airports, etc.), proactive and predictive industries and shippers with fully dematerialised transport documents (primarily including the e-CMR), and international logistics corridors with innovative customs procedures, all driven by the objective of the green and energy transition. All of these areas are progressing according to plan, achieving the expected results, and we are even accelerating investments to introduce the new federative services to the market ahead of regulatory deadlines, thus gaining a competitive advantage for Circle Group, its partners, and clients”.

During the first half of 2024, Circle launched significant innovations, including a new version of Milos® Global Supply Chain Visibility for Manufacturing & Distribution, integrating e-CMR and customs management through the launch of Next Customs, alongside the consolidation of Milos® Intelligence based on machine learning. Key projects such as the

'Airport Community System' for Malpensa have also been completed, and new European projects have been initiated via the European Affairs Consultancy Business Unit and Magellan Circle. Although the semester experienced extraordinary costs and anticipated investments for ongoing activities, these are expected to yield benefits in the last quarter of 2024 and in the coming years.

To provide a clearer picture of the business's performance, it is worth noting that the figures for 1H23A reflected exceptional results due to the expiration of incentives for the 4.0 transition, which led to a high concentration of projects during that period. To allow for a more coherent comparison, the table above also presents the normalised results for the first half of 2023 (1H23A**).

The value of production amounted to € 7.27 million, compared to a value of € 7.16 million for 1H23A (€ 6.62 million in 1H23A*), marking a 1.5% increase (+9.8% vs 1H23A*). This growth was mainly driven by the increase in revenues from proprietary software products, also offered as SaaS (Software as a Service) on a cloud platform, which rose by 1.0% compared to the previous semester and by 27.0% compared to 1H23A*. Additionally, Milos® federative services recorded a growth of approximately 28.0% (+37.0% vs 1H23A*).

The Group continued to grow thanks to several innovative initiatives launched between late 2023 and the first half of 2024, aimed at optimising the management of logistics, intermodal, and customs flows. These initiatives led to the strengthening of the Milos® Global Supply Chain Visibility 4.0 platform and the development of projects for shipment traceability and rail management for key Italian operators. It is worth noting that during the first six months of 2024, Circle signed some significant contracts to streamline and accelerate the management of logistics, operational, customs, and multimodal flows in several Mediterranean ports. Among the various sectors, the port sector emerged as the most significant trend between late 2023 and 2024, with tangible results expected by the end of 2024 and the first half of 2025.

EBITDA stood at € 1.75 million, down by 10.7% compared to € 1.96 million in the first half of last year, and up by 11.7% compared to the normalised 1H23A* figure (€ 1.57 million). The EBITDA Margin, at 24.1%, was lower than the 27.4% recorded in 1H23A, but higher than the 23.7% registered in 1H23A*.

EBIT, after depreciation and amortisation of € 0.46 million, amounted to € 1.29 million (€ 1.51 million in 1H23A and € 0.97 million in 1H23A*), with an EBIT Margin of 17.8%, compared to 21.1% in 1H23A (14.6% in 1H23A*).

Net Income reached € 1.03 million, down by 8.3% compared to € 1.13 million in 1H23A, but up by 43.3% compared to 1H23A*.

Regarding the balance sheet, there was an improvement in the NFP, which reached € 5.15 million cash positive, compared to € 1.65 million cash positive as of December 31st, 2023, mainly due to the capital increase of € 3.60 million approved on June 27th, 2024. The Adju-

sted NFP, including receivables from the European Union structurally deferred due to EU regulations, was € 7.60 million cash positive in 1H24A (€ 4.10 million cash positive in FY23A), impacted by both the capital increase and the cash inflows from EU projects (over € 1.00 million), which offset the generation of receivables from newly matured projects.

Investments in product development during the first six months amounted to approximately € 0.50 million (around € 0.20 million in 1H23A), mainly focused on intangible assets. Specifically, the investments were directed towards updating the services offered by the Milos® MTO, TOS, Intelligence, Global Supply Chain Visibility, TFP, and MasterSped® suites, in addition to developing new innovative federative solutions such as the Green Dashboard and the ACS (Airport Community System) suites of CargoStart.

Looking ahead, the enforcement of new regulations such as Regulation 1056 (eFTI) on August 21st, the e-CMR on September 26th, 2024, and SmartCity at Malpensa on October 1st, 2024 are expected to accelerate the dematerialisation of transport documents and drive demand for related federative services. ZES UNICA and Transition 5.0, which have faced significant delays, are expected to yield results starting from Q4 2024 and into 2025. Meanwhile, the Group is continuing with its growth plan, focusing on expanding into innovative sectors and internationally. Additionally, the adoption of federative and cloud-based services continues to grow, with a particular focus on intermodal and air logistics in response to the international situation and the opportunities presented by the PNRR.

Lastly, accordingly with the “Connect 4 Agile Growth” Plan, the Group continues to pursue external growth opportunities by evaluating potential acquisitions to strengthen its international presence and expand into innovative sectors. As stated in the press release, Circle is expected to finalise its next acquisition in the coming months, following detailed assessments of a specific target.

FY24E – FY27E Estimates

TABLE 4 – ESTIMATES UPDATES FY24E-27E

€/mln	FY24E	FY25E	FY26E	FY27E
Value of Production				
New	15,70	20,55	25,30	30,35
Old	15,70	20,55	25,30	30,35
Change	0,0%	0,0%	0,0%	0,0%
EBITDA				
New	3,80	5,20	6,45	7,95
Old	3,80	5,20	6,45	7,95
Change	0,0%	0,0%	0,0%	0,0%
EBITDA %				
New	24,2%	25,3%	25,5%	26,2%
Old	24,2%	25,3%	25,5%	26,2%
Change	0,0%	0,0%	0,0%	0,0%
EBIT				
New	2,35	3,55	4,55	5,90
Old	2,35	3,55	4,55	5,90
Change	0,0%	0,0%	0,0%	0,0%
Net Income				
New	1,70	2,55	3,25	4,25
Old	1,70	2,55	3,25	4,25
Change	0,0%	0,0%	0,0%	0,0%
NFP Adjusted				
New	(9,51)	(11,21)	(14,11)	(18,41)
Old	(9,51)	(11,21)	(14,11)	(18,41)
Change	n/a	n/a	n/a	n/a

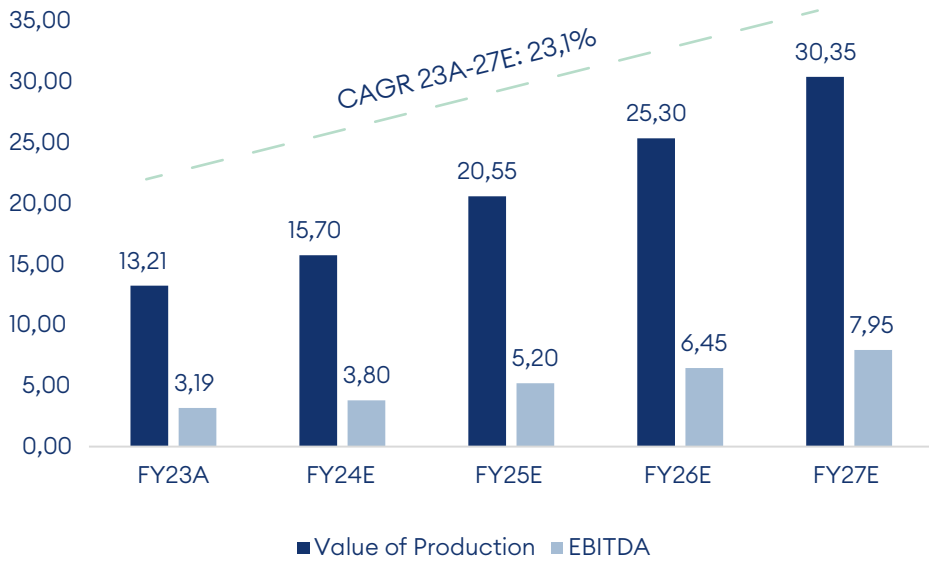
Source: Integrae SIM

In light of the published 1H24A half-year results, we fully confirm our estimates for both the current year and the coming years.

In particular, we now estimate an FY24E value of production of € 15.70 million, and a EBITDA of € 3.80 million, corresponding to a margin of 24.2%. In the following years, we expect the value of production to reach € 30.35 million (CAGR 23A-27E: 23.1%) in FY27E, with EBITDA equal to € 7.95 million (corresponding to a margin of 26.2%), up from € 3.19 million in FY23A (corresponding to an EBITDA margin of 24.1%).

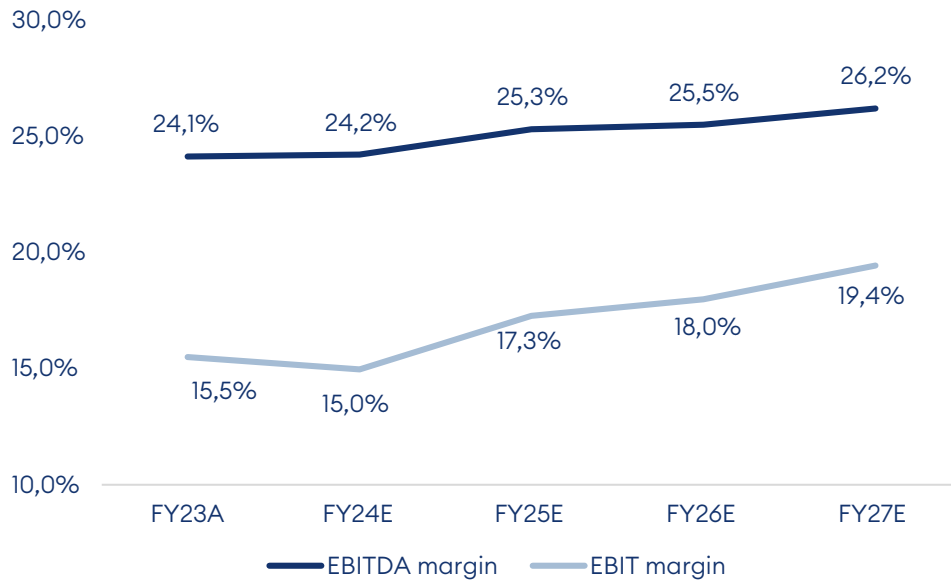
Regarding estimated investments, we expect Capex 2024E-2027E to reach approximately € 5.42 million. Finally, we estimate a cash positive Adjusted NFP (including receivables due from the European Union, structurally deferred according to European Community regulations) for FY24E, equal to € 9.51 million.

CHART 1 - VOP AND EBITDA FY23A-27E



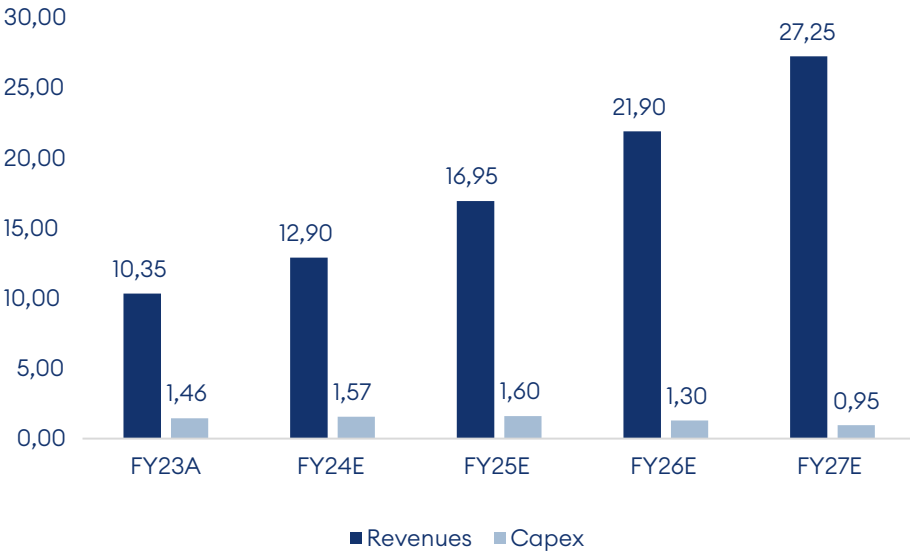
Source: Integrae SIM

CHART 2 - MARGIN FY23A-27E



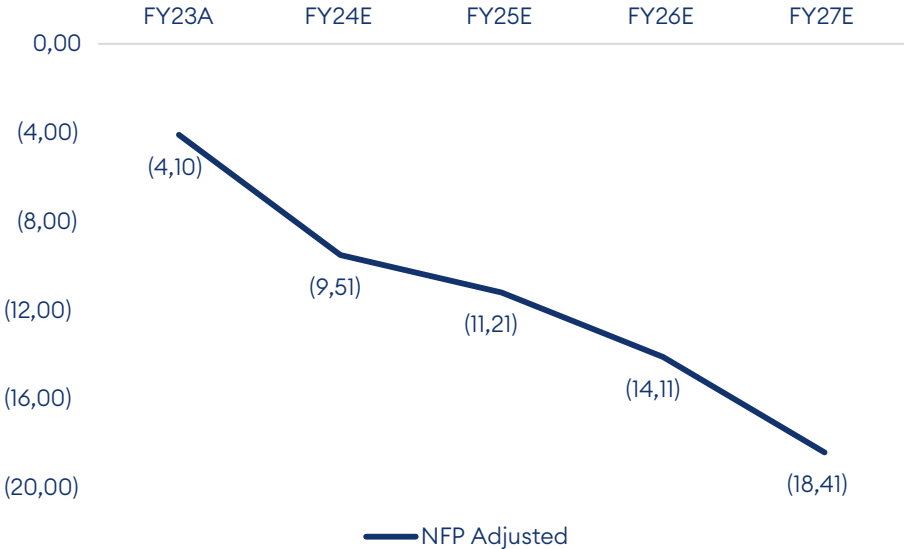
Source: Integrae SIM

CHART 3 – CAPEX FY23A-27E



Source: Integrae SIM

CHART 4 – NFP ADJUSTED FY23A-27E



Source: Integrae SIM

Valuation

We conducted our valuation of the equity value of Circle based on the DCF method and multiples of a sample of comparable companies.

DCF Method

TABLE 5 – WACC

WACC				11,16%
D/E 5,26%	Risk Free Rate 2,74%	β Adjusted 1,0	α (specific risk) 2,50%	
K_d 1,00%	Market Premium 6,80%	β Relevered 0,9	K_e 11,71%	

Source: Integrae SIM

For prudential purposes, we included a specific risk of 2.5%. This gives a WACC of 11.16%.

TABLE 6 – DCF VALUATION

DCF		% of EV
FCFO actualized	8,3	21%
TV actualized DCF	31,9	79%
Enterprise Value	40,2	100%
NFP Adjusted (FY24E)	(9,5)	
Equity Value	49,7	

Source: Integrae SIM

With the above data and taking our estimates and assumptions as a reference, the result is an *equity value of € 49.7 million.*

TABLE 7 – EQUITY VALUE – SENSITIVITY ANALYSIS

€/mIn	Growth Rate (g)	WACC						
		9,7%	10,2%	10,7%	11,2%	11,7%	12,2%	12,7%
	3,0%	66,3	62,2	58,7	55,5	52,8	50,3	48,1
	2,5%	62,9	59,3	56,2	53,4	50,9	48,6	46,6
	2,0%	60,0	56,8	54,0	51,4	49,2	47,1	45,3
	1,5%	57,4	54,5	52,0	49,7	47,6	45,7	44,0
	1,0%	55,2	52,6	50,2	48,1	46,2	44,5	42,9
	0,5%	53,1	50,8	48,6	46,7	44,9	43,3	41,9
	0,0%	51,3	49,1	47,2	45,4	43,8	42,3	40,9

Source: Integrae SIM

Market multiples

Our panel is made up of companies operating in the same sector as Circle, but many with larger capitalizations. These companies are the same used to calculate Beta for the DCF method. The panel is made up of:

TABLE 8 – MARKET MULTIPLES

Company Name	EV/EBITDA			EV/EBIT		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Capgemini SE	10,3 x	9,8 x	9,3 x	12,5 x	11,6 x	10,8 x
Reply S.p.A.	12,6 x	11,6 x	10,6 x	15,4 x	13,9 x	12,6 x
Computacenter Plc	7,4 x	6,9 x	6,5 x	9,5 x	8,8 x	8,3 x
Accenture Plc	17,5 x	16,8 x	15,8 x	21,7 x	21,2 x	19,6 x
PSI Software SE	n/a	9,2 x	7,4 x	n/a	14,5 x	10,7 x
Peer median	11,5 x	9,8 x	9,3 x	13,9 x	13,9 x	10,8 x

Source: FactSet

TABLE 9 – MARKET MULTIPLES VALUATION

€/mln	FY24E	FY25E	FY26E
Enterprise Value (EV)			
EV/EBITDA	43,5	50,8	59,9
EV/EBIT	32,7	49,5	49,0
Enterprise Value post 25% discount			
EV/EBITDA	32,7	38,1	44,9
EV/EBIT	24,5	37,1	36,8
Equity Value			
EV/EBITDA	42,2	49,3	59,0
EV/EBIT	34,1	48,3	50,9
Average	38,1	48,8	54,9

Source: Integrae SIM

The equity value of Circle was calculated using EV/EBITDA and EV/EBIT market multiples. After applying a 25.0% discount, the result is an **equity value of € 47.3 million**.

Equity Value

TABLE 10 – EQUITY VALUE

Average Equity Value (€/mln)	48,5
Equity Value DCF (€/mln)	49,7
Equity Value multiples (€/mln)	47,3
Target Price (€)	10,50

Source: Integrae SIM

The results give an average equity value of approximately € 48.5 million. **The target price is therefore € 10.50 (prev. € 10.50). We confirm a BUY rating and MEDIUM risk.**

TABLE 11 – TARGET PRICE IMPLIED VALUATION MULTIPLES

Multiples	FY23A	FY24E	FY25E	FY26E
EV/EBITDA	12,2 x	10,3 x	7,5 x	6,0 x
EV/EBIT	19,0 x	16,6 x	11,0 x	8,6 x
P/E	28,8 x	28,5 x	19,0 x	14,9 x

Source: Integrae SIM

TABLE 12 – CURRENT PRICE IMPLIED VALUATION MULTIPLES

Main Ratios	FY23A	FY24E	FY25E	FY26E
EV/EBITDA	10,6 x	8,9 x	6,5 x	5,2 x
EV/EBIT	16,5 x	14,3 x	9,5 x	7,4 x
P/E	22,5 x	22,2 x	14,8 x	11,6 x

Source: Integrae SIM

Disclosure Pursuant to Delegated Regulation UE n. 2016/958

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Date	Price	Recommendation	Target Price	Risk	Comment
09/10/2023	6,45	Buy	7,70	Medium	Update
21/11/2023	6,10	Buy	7,70	Medium	Breaking News
29/11/2023	6,40	Buy	7,70	Medium	Breaking News
05/12/2023	6,40	Buy	7,70	Medium	Breaking News
13/12/2023	6,20	Buy	7,70	Medium	Breaking News
04/01/2024	6,80	Buy	7,70	Medium	Breaking News
04/01/2024	6,80	Buy	7,70	Medium	Breaking News
10/01/2024	6,80	Buy	7,70	Medium	Breaking News
16/01/2024	6,80	Buy	7,70	Medium	Breaking News
27/02/2024	6,20	Buy	7,70	Medium	Breaking News
06/03/2024	6,30	Buy	7,70	Medium	Breaking News
14/03/2024	6,40	Buy	7,70	Medium	Breaking News
04/04/2024	6,40	Buy	8,00	Medium	Update
17/04/2024	6,96	Buy	8,00	Medium	Breaking News
23/05/2024	7,06	Buy	8,00	Medium	Breaking News
04/06/2024	6,86	Buy	8,00	Medium	Breaking News
06/06/2024	7,14	Buy	8,00	Medium	Breaking News
12/07/2024	8,06	Buy	10,50	Medium	Update
17/09/2024	8,74	Buy	10,50	Medium	Breaking News

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Equity Total Return (ETR) for different risk categories

Rating	Low Risk	Medium Risk	High Risk
BUY	Upside \geq 7.5%	Upside \geq 10%	Upside \geq 15%
HOLD	-5% < Upside < 7.5%	-5% < Upside < 10%	0% < Upside < 15%
SELL	Upside \leq -5%	Upside \leq -5%	Upside \leq 0%
U.R.	Under Review		
N.R.	Not Rated		

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