

# CONFINVEST FL

**1H20: revenues +113% and release of Fintech solution (ContoLingotto)**

**A first half with sharp increase in revenues and profitability.**

Confinvest, market dealer of physical investment gold, just announced a very strong set of 1H20 results with revenues up by 113% and an EBITDA that more than tripled. More in detail, sales came in at Euro 19.9 m vs. Euro 9.3 m in 1H19 with growth mainly driven by the increase in sales/purchase volumes and the continuous development of the strategic plan based on a multi-channel approach and the introduction of new products/services (Gold Plan and Vaulting). The positive trend was also in part related to the increase in gold prices, which in 1H20 reached all-time high. EBITDA was of Euro 1.02 m, with an EBITDA margin of 54% on First Margin, up by 500 bps vs 1H19 (49%) thanks to operational leverage and the scalability of the business model. Net Profit stood at Euro 0.67 m, 35% of First Margin and up by 241% vs Euro 0.20 m in 1H19. Net Cash was of Euro 1.03 m, up from Euro 0.92 m at year end 2019, thanks to good operating cash flow and in spite of the investments made in the period of c. Euro 0.2 m mainly related to the development of the Conto Lingotto platform, and a dividend payment of c. Euro 0.4 m. Net Cash adjusted for gold inventory in excess of the physiological needs required by the business (10 days) was of Euro 4.0 m.

**Positive outlook thanks to multichannel strategy and release of Conto Lingotto (fintech solution).**

Management stated that it expects the current macro-economic situation to present positive opportunities for the Company in terms of trend in gold prices. Despite the COVID-19 emergency, which hit Europe in 1H20, the Company has continued an important growth path, and Management confirmed the validity of the strategies presented in IPO based on a multichannel approach and widening of product/service offering. In line with the above, this August the Company released its fintech solution “ContoLingotto”, an important strategic pillar of the Fintech business line. Based on the above we revised our FY20 top-line forecast to factor in a slight delay in the release of Conto Lingotto vs. our estimates, However we expect this to be partly offset at EBITDA level following higher than expected profitability in terms of First Margin which we believe is structural. We left our yoy revenue growth forecasts unchanged for FY21-22 while increasing slightly First Margin.

**Valuation:** Following the update of our DCF model to include our new estimates and up-to-date risk-free rate and ERP, our model points to a new target price of Euro 6.12 p.s. (Euro 6.07 p.s. previously) and provides for an upside of 47% vs. current market price (Euro 4.16 p.s.).

## Sector: Fintech

<b>Target Price (Euro)</b>	<b>6.12 (6.07 pr.)</b>
Market Price (Euro)	4.16
Market Cap (Euro m)	29.1
EV (Euro m)	28.9

(as of September 29<sup>th</sup> 2020)

### Share Data

Market	AIM ITALIA
Bloomberg	CFV-IM
ISIN	IT0005379604
N. of Shares	7,000,000
Free Float	41.08%
CEO	Giacomo Andreoli

### Aim Positioning

FY 2019	Company	AIM Italia
VoP (Eu m)	27	43
Yoy	85%	26%
EBITDA %	47%	14%
ND/EBITDA (x)	-1.1	3.8

Market Data	Company	AIM Italia
Mkt Cap (Eu m)	29	45
Perf. YTD	26%	-8%
Free Float	41%	33%
ADTT YTD (Eu k)	294.405	70.831

### Credit Risk Profile

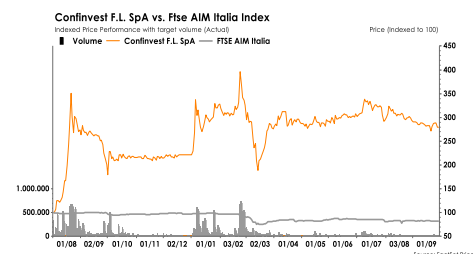
	CONFINVEST	Italian PMII Av
Wiserfunding Bond Rating Equivalent	BBB	B+

### Performance

	1M	3M	6M
Absolute	-6,62%	-7,35%	-1,89%
Relative	-6,06%	-3,16%	-4,22%
52-week High/Low (Eu)	5.99 / 2.62		

### IR TOP RESEARCH

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Key Figures (Eu m)	Sales	Yoy %	First Margin	EBITDA	EBITDA %*	EBIT	Net Profit	Net Debt
<b>2019A</b>	27.3	+85%	1.8	0.8	47%	0.8	0.6	(0.9)
<b>2020E</b>	50.5	+85%	4.0	2.5	62%	2.4	1.7	(1.1)
<b>2021E</b>	70.7	+40%	5.7	3.8	68%	3.6	2.6	(1.5)
<b>2022E</b>	91.9	+30%	7.3	5.4	73%	5.1	3.6	(2.0)

\*On first margin

## KEY FIGURES

Profit&Loss Statement	2017A	2018E	2019E	2020E	2021E	2022E
Revenues	11,0	14,7	27,3	50,5	70,7	91,9
First Margin	0,9	0,8	1,8	4,0	5,7	7,3
EBITDA	0,5	0,3	0,8	2,5	3,8	5,4
EBIT	3,7	0,2	0,8	2,4	3,6	5,1
Financial Income (charges)	(0,1)	(0,1)	(0,2)	(0,1)	(0,1)	(0,1)
Pre-tax profit (loss)	0,2	0,1	0,6	2,3	3,5	5,0
Taxes	(0,1)	(0,1)	0,1	(0,6)	(1,0)	(1,4)
Net profit (loss) Group	0,1	0,1	0,6	1,7	2,6	3,6

Balance Sheet	2017A	2018E	2019E	2020E	2021E	2022E
Net working capital (NWC)	2,7	1,8	3,1	4,1	5,2	6,9
Net fixed assets	1,9	2,1	2,3	2,5	2,7	2,8
M/L Funds	(0,0)	(0,0)	(0,0)	(0,0)	(0,0)	(0,1)
Net Capital Employed	4,6	3,9	5,4	6,5	7,9	9,7
Net Debt	1,6	0,8	(0,9)	(1,1)	(1,5)	(2,0)
Equity	3,0	3,1	6,3	7,6	9,3	11,6

Cash Flow	2017A	2018E	2019E	2020E	2021E	2022E
EBIT	3,7	0,2	0,8	2,4	3,6	5,1
D&A	0,0	0,1	0,1	0,1	0,2	0,3
Tax	(0,1)	(0,1)	0,1	(0,6)	(1,0)	(1,4)
Change in M/L Funds	0,0	0,0	0,0	0,0	0,0	0,0
Gross Cash Flow	3,6	0,2	0,9	1,9	2,8	4,0
Change in NWC	0,4	0,9	(1,3)	(1,0)	(1,1)	(1,7)
Operating Cash Flow	4,0	1,2	(0,4)	0,9	1,7	2,3
Capex	(0,2)	(0,3)	(0,4)	(0,4)	(0,4)	(0,4)
Financial Income (charges)	(0,1)	(0,1)	(0,2)	(0,1)	(0,1)	(0,1)
Free Cash Flow	3,7	0,8	(0,9)	0,4	1,2	1,8
Dividend	0,0	0,0	0,0	(0,4)	(0,8)	(1,3)
Change in Equity	(2,6)	0,0	2,6			
Change in Net debt	1,1	0,8	1,7	(0,0)	0,4	0,5

Per Share Data	2017A	2018E	2019E	2020E	2021E	2022E
Total shares out (mn) average	7,0					
EPS	0,01	0,01	0,09	0,24	0,36	0,51
DPS	n.m.	n.m.	0,1	0,1	0,2	n.m.
FCF	0,5	0,1	n.m.	0,1	0,2	0,3
Pay out ratio	0%	0%	69%	50%	50%	50%

Ratios	2017A	2018E	2019E	2020E	2021E	2022E
EBITDA margin	56,0%	38,0%	46,5%	62,4%	67,6%	72,8%
EBIT margin	419,7%	28,4%	42,8%	59,9%	64,5%	69,4%
Net Debt/Equity (Gearing)	52,7%	25,3%	-14,5%	-14,1%	-15,7%	-16,9%
Net Debt/EBITDA	3,3	2,5	-1,1	-0,4	-0,4	-0,4
Interest cover EBIT	31,9	2,5	4,8	24,2	36,5	51,0
ROE	2,3%	2,1%	9,6%	22,0%	27,4%	30,9%
ROCE	82%	8%	13%	47%	59%	67%

Growth Rates	2017A	2018E	2019E	2020E	2021E	2022E
Revenues	-31%	34%	85%	85%	40%	30%
EBITDA	-68%	-35%	156%	207%	52%	40%
EBIT	138%	-93%	216%	220%	51%	40%
Net Profit	-94%	-6%	840%	173%	53%	41%

**1H20 Results - A first half with sharp increase in revenues and profitability.** In 1H20 Confinvest grew revenues by 113% vs. 1H19, recorded an important increase in profitability confirming the scalability of the business and the ability to generate positive cash flows. More in detail, sales came in at Euro 19.9 m vs. Euro 9.3 m in 1H19. The growth was mainly driven by the increase in sales/purchase volumes and the continuous development of the strategic plan based on a multi-channel approach and the introduction of new products/services (Gold Plan and Vaulting). The e-commerce channel showed very good results increasing its total weight on revenues to 16% (5% in 1H19 and 7% in FY19). The positive trend was also in part related to the increase in gold prices, which in 1H20 reached all-time high. In 1H20 64% of revenues was represented by the sale of gold coins, while the remaining 36% to bullion bars. 97% of revenues were realized in the domestic market.

First Margin, the real sales proxy for a market dealer, stood at Euro 1.9 m (9.5% of revenues, vs. Euro 0.8 m (7.0% in H19) as the Company, also thanks to its position as market maker, was able to increase the spread on sales volumes.

The good results in terms of top line were confirmed also at profitability level, with Contribution Margin and EBITDA growing by 211% and 220% respectively, rates above that of revenues, confirming the operational leverage and scalability of the business model. EBITDA was of Euro 1.02 m, with and EBITDA margin of 54% on First Margin, up by 500 bps vs 1H19 (49%). 1H20 EBITDA adjusted for non-recurring expenses related to the stock option plan approved in April of Euro 122k was of Euro 1.15 m, or 61% on First Margin. EBIT came in at Euro 0.99 m after D&As of Euro 33k (Euro 49k in 1H19) and Net Profit stood at Euro 0.67 m, 35% of First Margin and up by 241% vs Euro 0.20 m in 1H19.

Inventory, made up of physical gold, presented a book value of Euro 3.43 m (Euro 2.90 m in FY19). The current market value of the inventory in 1H20, was of Euro 3.7 m, with the difference to book value representing a potential buffer to further improve profitability.

Net Cash stood at Euro 1.03 m, up from Euro 0.92 m at year end 2019, thanks to good operating cash flow and in spite the investments made in the period of c. Euro 0.2 m mainly related to the development of the Conto Lingotto platform, and a dividend payment of c. Euro 0.4 m. As the business model is based on advanced payments by clients, trade receivables remain very low (Euro 274 k). Net Cash adjusted for gold inventory in excess of the physiological needs required by the business (10 days) was of Euro 4.0 m.

**Key Figures – Euro k**

	1H 2020	1H 2019	2019A
<b>Revenues</b>	<b>19.887</b>	<b>9.318</b>	<b>27.284</b>
yoy	113%	+29%	85%
<b>First Margin</b>	<b>1.880</b>	<b>649</b>	<b>1.764</b>
yoy	190%	+70%	110%
<b>Contribution Margin</b>	<b>1.818</b>	<b>584</b>	<b>1.703</b>
On First Margin	9%	6%	97%
<b>EBITDA</b>	<b>1.022</b>	<b>319</b>	<b>820</b>
margin	5%	3%	46%
<b>EBIT</b>	<b>989</b>	<b>270</b>	<b>755</b>
margin	5%	3%	43%
<b>Net Profit</b>	<b>669</b>	<b>196</b>	<b>611</b>
Net Working Capital (NWC)	3.257	3.103	3.115
Fixed net assets	2.441	1.701	2.316
Funds	(9)	(6)	(6)
<b>Net Capital Employed</b>	<b>5.689</b>	<b>4.798</b>	<b>5.425</b>
Net Debt (Cash)	(1.028)	1.819	(920)
Equity	6.717	2.979	6.346
<b>Sources</b>	<b>5.689</b>	<b>4.798</b>	<b>5.426</b>

Source: Company Data

**Positive outlook thanks to multichannel strategy and release of Conto Lingotto (fintech solution).**

Following the very positive 1H20 results and the recent release of Conto Lingotto, our outlook for Confinvest remains very positive. Management has stated that it expects the current macro-economic situation to present positive opportunities for the Company in terms of trend in gold prices. Despite the COVID-19 emergency, which hit Europe in 1H20, the Company has continued an important growth path, and Management confirmed the validity of the strategies presented in IPO based on a multichannel approach and widening of product/service offering. In line with the above, this August the Company released its fintech solution "ContoLingotto", an important strategic pillar of the Fintech business line. The solution is now present in all app stores and allows users to:

- buy/sell physical gold in a simple and rapid manner;
- access vaulting services;
- real time monitoring of gold price;
- sell all or part of the gold position against immediate cash;
- request physical delivery of owned gold;
- underwrite gold-based saving plans.

**Estimate Revision.** Based on the above we revised our FY20 top-line forecast to factor in a slight delay in the release of Conto Lingotto vs. our estimates, However we expect this to be partially offset at EBITDA level following higher than expected profitability in terms of First Margin seen in 1H20, which we believe to be structural. We now expect FY20 top-line growth of +85% (+130% previously) to Euro 50.0 m and an EBITDA of Euro 2.5 m (Euro 3.2 previously). We left our yoy revenue growth forecasts unchanged for FY21-22 while increasing slightly First Margin to 8.0% vs. average FY21-22E of 6.7% previously.

**Estimates - Consolidated Income Statement – Euro m**

	2019A	2020 Old	2020 New	2021 Old	2021 New	2022 Old	2022 New
<b>Sales</b>	<b>27.3</b>	<b>62.8</b>	<b>50.5</b>	<b>87.9</b>	<b>70.7</b>	<b>114.2</b>	<b>91.9</b>
yoy	85%	130%	85%	40%	40%	30%	30%
<b>First Margin</b>	<b>1.8</b>	<b>4.7</b>	<b>4.0</b>	<b>5.9</b>	<b>5.7</b>	<b>7.6</b>	<b>7.3</b>
yoy	110%	137%	129%	26%	40%	28%	30%
<b>Contribution Margin</b>	<b>1.7</b>	<b>4.3</b>	<b>3.6</b>	<b>5.3</b>	<b>5.1</b>	<b>6.7</b>	<b>6.7</b>
On First Margin	97%	90%	89%	89%	91%	89%	91%
<b>EBITDA</b>	<b>0.8</b>	<b>3.2</b>	<b>2.5</b>	<b>4.1</b>	<b>3.8</b>	<b>5.5</b>	<b>5.4</b>
margin	46%	68%	62%	68%	68%	73%	73%
<b>EBIT</b>	<b>0.8</b>	<b>3.1</b>	<b>2.4</b>	<b>3.9</b>	<b>3.6</b>	<b>5.3</b>	<b>5.1</b>
margin	43%	66%	60%	65%	64%	78%	69%
<b>Net Profit</b>	<b>0.6</b>	<b>2.1</b>	<b>1.7</b>	<b>2.7</b>	<b>2.6</b>	<b>3.6</b>	<b>3.6</b>

Source: Company Data

**Estimates - Consolidated Balance Sheet – Euro m**

	2019A	2020 Old	2020 New	2021 Old	2021 New	2022 Old	2022 New
Net Working Capital (NWC)	3.1	2.1	4.1	2.8	5.2	3.4	6.9
Fixed net assets	2.3	2.5	2.5	2.7	2.7	2.8	2.8
Funds	(0.006)	(0.02)	0.0	(0.04)	0.0	(0.06)	-0.1
<b>Net Capital Employed</b>	<b>5.4</b>	<b>4.6</b>	<b>6.5</b>	<b>5.4</b>	<b>7.9</b>	<b>6.2</b>	<b>9.7</b>
Net Debt (Cash)	(0.9)	(3.4)	(1.1)	(3.8)	(1.5)	(4.8)	(2.0)
Equity	6.3	8.0	7.6	9.2	9.3	10.9	11.6
<b>Sources</b>	<b>5.4</b>	<b>4.6</b>	<b>6.5</b>	<b>5.4</b>	<b>7.9</b>	<b>6.1</b>	<b>9.7</b>

Source: Company Data

### CREDIT RISK ASSESSMENT

According to Wisefunding Ltd<sup>1</sup>, a London based fintech specialized in providing accurate credit assessments for SMEs, segmented by size, country and industry sector, the PMI Z-score for Confinvest is of 507, with a bond rating equivalent of **BBB**. Considering an average Bond rating equivalent for Italian PMIs is of a B+, Confinvest is very well positioned in terms of Credit Risk Profile.

### STOCK PERFORMANCE

Over the last year Confinvest has overperformed the FTSE AIM Italia Index. The stock reached a maximum of Euro 5.99 p.s. on February 25<sup>th</sup> 2020 and a minimum of Euro 2.62 on October 2<sup>nd</sup> 2019.

	1D	1W	1M	3M	6M	1Y	YTD
<b>Confinvest</b>	<b>0%</b>	<b>2%</b>	<b>-3%</b>	<b>-4%</b>	<b>5%</b>	<b>30%</b>	<b>18%</b>
<b>FTSE AIM Italia</b>	<b>0%</b>	<b>-1%</b>	<b>-1%</b>	<b>-5%</b>	<b>2%</b>	<b>-15%</b>	<b>-17%</b>

Source: Factset

### VALUATION

As there are no suitable peers for Confinvest and as we believe that some aspects of the business will only be captured when using a longer timeframe, we have chosen to use a DCF model for our valuation. Following the upgrade of our estimates and the update of risk-free rate and ERP, our DCF model pointed at a target price of Euro 6.12 p.s., providing for an upside of 47% on current stock price. The target price does not consider a potential dilution for the incentive plans to Managers and employees which would have a total effect of 1.6% on our valuation.

### DCF model

Our DCF model yields a fair value of Euro 6.12 per share and was run using our FCF estimates of for the 2020E-24E explicit period and based on the following assumptions:

<b>Ke calculation</b>	
Perpetual growth rate	1.5%
Risk free rate (BTP 10Y 24 months average)	1.89%
β unlevered	0.85
Equity risk premium	8.46
<b>Ke</b>	<b>8.91%</b>
Gearign ratio	0%

<b>DCF Valuation</b>		
Euro '000		
Sum of PV 2020-24 FCFs	8.1	19.3%
Discounted terminal value	33.8	80.7%
<b>Enterprise Value</b>	<b>41.9</b>	<b>100.0%</b>
Net Cash (1H20)	1.0	
<b>Equity Value</b>	<b>42.9</b>	
N. of outstanding shares (m)	7.00	
<b>Fair Value p.s.</b>	<b>6.12</b>	

<sup>1</sup> Wisefunding is a London-based fintech company specialised in assessing the credit risk of small and medium sized enterprises (SMEs). Through their online platform, they allow businesses looking to obtain finance or lenders and investors looking to assess the risk of businesses to get more accurate data to make better decisions quicker than ever before. Wisefunding provides SMEs across Europe with a risk assessment based on past financial history and a range of publicly available structured and unstructured data. Professor Edward Altman, one of the pioneers of credit risk analytics back in the 60s and inventor of the famous Z-score model, is one of the co-founders. Wisefunding has been official partner of Borsa Italiana for the Fixed Income since 2016.

**CONFINVEST IN BRIEF - DRIVING THE DIGITAL GOLD EVOLUTION**
**Company profile**


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Confinvest F.L., founded in 1983, is an innovative SME and leader in the **trading of physical investment gold** (coins and bullion). The Company operates as a **gold dealer** in the retail market, where counterparties of the transactions are banks, privates (HNWI), corporates and other gold dealers. In Italy, Confinvest act as market maker with gold price quotations issued by the Company representing the official source. The current development strategy includes a **new digital solution (Conto Lingotto)**: a proprietary platform to offer the mass market the opportunity to invest liquidity in gold smartly and innovatively. Physical gold is an alternative Asset Class for a growing market that is estimated to amount to 1,000 Eu b. With its new value proposition Confinvest intends to play the role of **market innovator** and **first mover**. The Conto Lingotto was released in August 2020. In 2019 Confinvest recorded revenues of Euro 27.3 million, +85% vs. FY18 and an EBITDA of 0.8 m, 47% of First Margin. 90% of FY19 revenues were realized in Italy.

**Innovation**


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The opportunity offered by the PSD2 and OPEN BANKING with API Economy has spurred Confinvest to develop CONTO LINGOTTO, an innovative platform for digital gold, that will allow clients to make investments in gold directly online through a proprietary APP, or through digital services offered in partnership with traditional financial system and Fintech operators. The Conto Lingotto concept has been designed to offer, to a large target group of customers, the opportunity to invest easily and quickly in physical gold, thanks to a digital and innovative user experience. Clients can make gold investments directly online as the platform is developed to provide all users with an innovative and smart solution to diversify their liquidity. The customer can access a Conto Lingotto account via an application for mobile devices or via a PC web interface. The Conto Lingotto solution can be customized and integrated (white label) for all the distribution network partners, and in particular Banks and Fintechs which will be able to offer clients to:

**Reference Market**


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Over the the last 20 years, the price of gold increased from about 247 Eu/oz (January 1999) to an all-time high in September 2020. The World Gold Council estimates that the global stock market in 2018 amounted to 33.5 Eu b, while the European gold market is about 4.6 Eu b. Management estimates that the Italian physical gold market in 2018 amounted to approx. 0.4 Eu b. Italian cash deposits (approx. 1,000 Eu b) are an unallocated asset and represent a new potential market for Confinvest. The digital transformation of the financial sector, the APIs and the concept of Open Banking, together with the adoption of the PSD2 are changing the banking industry, allowing for the development of new sales channels, new partnerships, and new services.

**Strategic guidelines**


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(i) R&D investments in the technology on which the new business model is based; (ii) development and launch of "Conto Lingotto", (iii) New partnerships with banks and Fintech companies to boost revenues by targeting a large potential pool of retail clients, (iv) Regional development through the opening of new direct points of sales or through the partnerships/franchises in selected strategic areas, and (v) internationalization.

**Opportunities**


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**Digital transformation:** digital transformation, that is involving the financial sector, is a strong opportunity for the business model evolution.

**First mover:** Confinvest is the first Italian player to launch innovative gold investment services (based on technology).

**Business model evolution:** the business model is based on a mass market channels.

**Italian bank accounts:** the high cash holdings on bank deposit represent a potential investment in gold.

**Track record:** the Company has a track record of trading physical gold of over 35 years and acts as market maker for the Italian market.

**Main Risks**


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**Macroeconomic situation and evolution of the reference market**

**Reduction of the volatility of the gold price** a reduction in the volatility of the gold price would reduce the number of transactions for Confinvest.

**Competition risk** Potential competitors on the digital channel could reduce profits for Confinvest.

**Timing of integration** Risk of delay in the timing of integration with bank platforms or in the development of the property Application.

**Difficulty in changing the attitudes of traditional savers**

## IPO

Date: August 1<sup>st</sup>, 2019  
Capital raised: Euro 3.0 m  
Price: Euro 1.50  
Capitalisation: Euro 10.5 m

## SHARES (as of September 29<sup>th</sup>, 2020)

Code: CFV  
Bloomberg: CFV:IM  
ISIN: IT0005379604  
Shares: 7,000,000  
Price: Euro 4.16  
Performance from IPO: +177.3%  
Capitalisation: Euro 29.1 m  
Free Float: 41.08%  
NomAd: Integrae SIM  
Global Coordinator: Integrae SIM

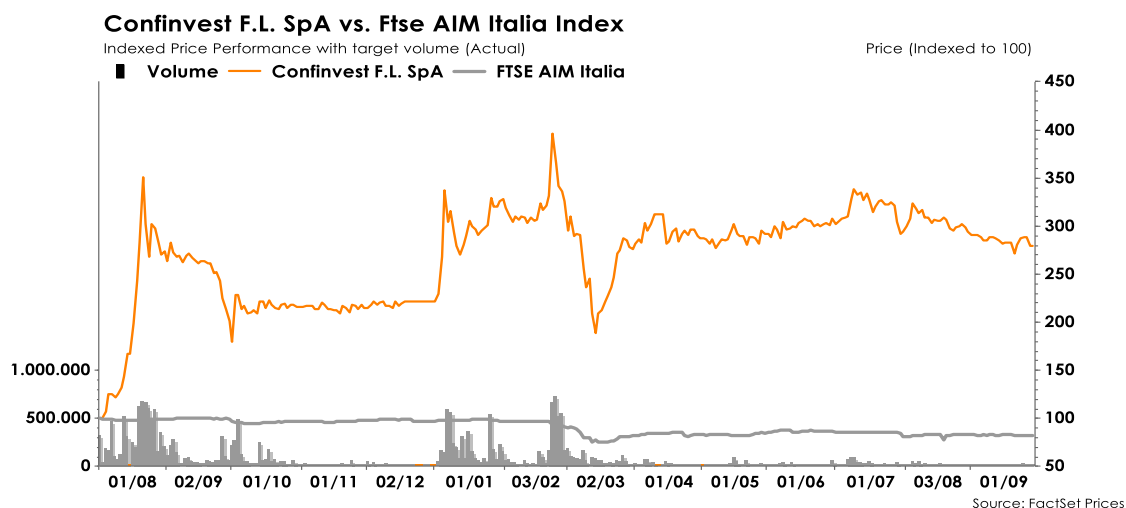
## STOCK OPTION

In April 2020 the shareholders' meeting approved an incentive plan for employees and managers. The plan included a 2020-2022 Stock Option for a maximum of 500.000 option rights (conversion rate 1:1), and a stock option grant to employees for a maximum of 35.000 rights (conversion 1:1). In May the holders of 468.000 stock option rights communicated the renunciation of rights. There are hence currently 82.000 stock option rights and 35.000 stock option grants outstanding, for a total possible capital increase of 117.000 shares.

## OWNERSHIP

Shareholder	n. of shares	%
Luciano Renato Avanzini	866.300	12,38%
Franco Buganè	866.300	12,38%
Sovereign S.r.l. (Giacomo Andreoli)	620.850	8,87%
Roberto Binetti	447.893	6,40%
Gabriele Villa	447.857	6,40%
Other 8 shareholders (<4%)	875.400	12,51%
<b>Market</b>	<b>2.875.400</b>	<b>41,08%</b>
<b>Total</b>	<b>7,000,000</b>	<b>100,00%</b>

## STOCK PERFORMANCE





**DISCLAIMER**

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Date	Target Price	Market Price	Validity Time
30 September 2020	6.12	4.16	12 months
7 April 2020	6.07	4.51	12 months
16 October 2019	3.53	3.21	12 months

**VALUATION METHODOLOGY (HORIZON: 12M):** IR Top obtained a fair value using different valuation methodologies including Discounted Cash Flow method and Multiple-based models. Moreover, IR Top used a proprietary model, "AIM Positioning rating", which incorporates a number of variables selected by IR Top based on research of "Osservatorio AIM Italia", managed by IR Top and focused on research about performance of Companies listed on AIM Italia.

Detailed information about the valuation or methodology and the underlying assumptions and information about the proprietary model used is accessible at IR Top premises.

**RESEARCH TEAM:**

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