

# TESMEC

Sector: Industrials

**BUY**

Price: Eu0.12 - Target: Eu0.25

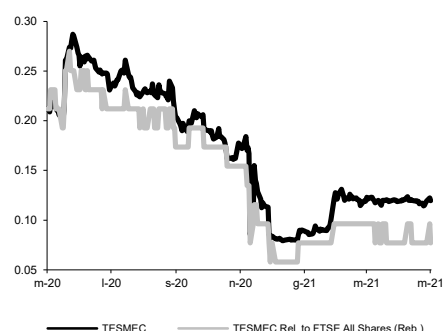
## 1Q21 results in line and 2021 targets confirmed

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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**  
Results Out XXXX

### TESMEC - 12M Performance



Stock Data			
Reuters code:	TES.MI		
Bloomberg code:	TES IM		
Performance	1M	3M	12M
Absolute	0.8%	-1.2%	-43.6%
Relative	0.7%	-6.2%	-84.0%
12M (H/L)	0.29/0.08		
3M Average Volume (th):	4,189.86		

Shareholder Data	
No. of Ord shares (mn):	606
Total no. of shares (mn):	606
Mkt Cap Ord (Eu mn):	73
Total Mkt Cap (Eu mn):	73
Mkt Float - Ord (Eu mn):	38
Mkt Float (in %):	52.2%
Main Shareholder:	
TTC	47.0%

Balance Sheet Data	
Book Value (Eu mn):	73
BVPS (Eu):	0.12
P/BV:	1.0
Net Financial Position (Eu mn):	-97
Enterprise Value (Eu mn):	170

■ **Business back to pre-Covid level.** Tesmec reported 1Q21 results in line with expectations and on track with the business plan targets for 2021, which were reiterated. We note that the business is back to pre-pandemic volumes, with revenues in line with 1Q19 and higher profitability thanks to actions undertaken in 2020 and the integration of the 4Service group. We confirm estimates, Buy rating and TP of Eu0.25.

■ **1Q21 results review.** Revenues came to Eu49.0mn vs. Eu48.2mn expected and were up 54% YoY. Growth was driven by the Trencher sector (revenues up +83% YoY) as 1Q20 was strongly affected by manufacturing lockdowns, and by the Energy business (revenues up +46% YoY), which recorded a strong quarter in Energy Automation (revenues more than doubled YoY), while the Railways business was stable YoY. EBITDA of Eu7.1mn (Eu6.9mn expected) was above 1Q20 (Eu2.5mn) and 1Q19 (Eu5.9mn) with the margin at 14.5% vs. 14.3% expected. EBIT was in line with estimates at Eu1.4mn vs. a -Eu1.7mn loss in 1Q20, with net profit at Eu1.1mn (Eu0.6mn expected) vs. a -Eu3.0mn net loss in 1Q20. Net debt as at end-March was Eu118mn (Eu115mn expected), up Eu14mn vs end-December due to the seasonal working capital absorption of 1Q.

■ **Outlook.** Management confirmed the outlook for 2021 which points to sales at ca. Eu220mn vs. our estimate of Eu213mn, an EBITDA margin >16% vs. our estimate of 16.1%, and lower net debt vs FY20 (we estimate Eu97mn, down Eu7mn YoY). We note that financial targets in the 2020-23 plan point to a 2019-23 CAGR of +8.5%-10.0% for revenues and +17%-18.0% for EBITDA, which we think credible (our estimates are at the low end of the guidance range). Margin expansion is structurally supported by: 1) rationalisation of the product portfolio compared to the current overlap of digital and traditional products; 2) the growth expected at the Energy Automation business; 3) the development of rental services in the Trencher business. The increasing contribution of recurring revenues and the rationalisation of platforms (lower inventories) also support FCF.

■ **Buy, TP Eu0.25.** Through a DCF model we derive a fair equity value of Eu150mn, or Eu0.25 per share, implying an EV/EBITDA target of 7.3x in 2021 and 5.4x in 2022. The plan has execution risks, and Tesmec needs to build up a track record in combining growth with FCF generation to regain investors' confidence. However, based on the expected de-leveraging, we think the stock has significant upside potential as the company is exposed to growth opportunities associated with rising investments in infrastructure (energy, telecoms, railways) driven by sustainability and digitalisation.

Key Figures & Ratios	2019A	2020A	2021E	2022E	2023E
Sales (Eu mn)	201	171	213	243	275
EBITDA Adj (Eu mn)	27	21	34	44	53
Net Profit Adj (Eu mn)	3	-7	6	13	20
EPS New Adj (Eu)	0.028	-0.011	0.009	0.022	0.034
EPS Old Adj (Eu)	0.028	-0.011	0.009	0.022	0.034
DPS (Eu)	0.000	0.000	0.000	0.000	0.000
EV/EBITDA Adj	5.9	11.9	5.0	3.5	2.5
EV/EBIT Adj	19.5	nm	13.3	6.9	4.2
P/E Adj	4.3	nm	12.9	5.5	3.6
Div. Yield	0.0%	0.0%	0.0%	0.0%	0.0%
Net Debt/EBITDA Adj	4.3	5.0	2.8	1.8	1.1

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TESMEC – Key Figures						
Profit & Loss (Eu mn)	2018A	2019A	2020A	2021E	2022E	2023E
Sales	195	201	171	213	243	275
EBITDA	19	27	21	34	44	53
EBIT	4	8	-1	13	22	31
Financial Income (charges)	-3	-4	-8	-5	-5	-4
Associates & Others	0	0	0	0	0	0
Pre-tax Profit	0	4	-9	7	18	27
Taxes	-0	-1	2	-2	-4	-7
Tax rate	85.6%	29.3%	24.3%	25.0%	25.0%	25.0%
Minorities & Discontinued Operations	-0	0	0	0	0	0
Net Profit	0	3	-7	6	13	20
EBITDA Adj	19	27	21	34	44	53
EBIT Adj	4	8	-1	13	22	31
Net Profit Adj	0	3	-7	6	13	20
Per Share Data (Eu)	2018A	2019A	2020A	2021E	2022E	2023E
Total Shares Outstanding (mn) - Average	107	107	606	606	606	606
Total Shares Outstanding (mn) - Year End	107	107	606	606	606	606
EPS f.d	0.000	0.028	-0.011	0.009	0.022	0.034
EPS Adj f.d	0.000	0.028	-0.011	0.009	0.022	0.034
BVPS f.d	0.388	0.415	0.112	0.121	0.143	0.176
Dividend per Share ORD	0.000	0.000	0.000	0.000	0.000	0.000
Dividend per Share SAV	0.000	0.000	0.000	0.000	0.000	0.000
Dividend Payout Ratio (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash Flow (Eu mn)	2018A	2019A	2020A	2021E	2022E	2023E
Gross Cash Flow	22	-6	21	22	35	44
Change in NWC	-0	-1	2	-1	-4	-7
Capital Expenditure	-14	-14	-13	-14	-14	-16
Other Cash Items	0	0	0	0	0	0
Free Cash Flow (FCF)	8	-22	10	7	17	21
Acquisitions, Divestments & Other Items	0	-18	-21	0	0	0
Dividends	0	0	0	0	0	0
Equity Financing/Buy-back	0	0	25	0	0	0
Change in Net Financial Position	8	-40	13	7	17	21
Balance Sheet (Eu mn)	2018A	2019A	2020A	2021E	2022E	2023E
Total Fixed Assets	67	87	100	92	85	80
Net Working Capital	49	73	64	75	78	82
Long term Liabilities	5	4	10	6	6	6
Net Capital Employed	121	164	174	172	169	168
Net Cash (Debt)	-78	-118	-104	-97	-80	-59
Group Equity	43	46	69	75	88	108
Minorities	2	2	2	2	2	2
Net Equity	42	44	68	73	86	107
Enterprise Value (Eu mn)	2018A	2019A	2020A	2021E	2022E	2023E
Average Mkt Cap	53	45	145	73	73	73
Adjustments (Associate & Minorities)	0	0	0	0	0	0
Net Cash (Debt)	-78	-118	-104	-97	-80	-59
Enterprise Value	130	163	249	170	153	132
Ratios (%)	2018A	2019A	2020A	2021E	2022E	2023E
EBITDA Adj Margin	9.7%	13.7%	12.3%	16.1%	18.0%	19.1%
EBIT Adj Margin	1.9%	4.2%	nm	6.0%	9.1%	11.3%
Gearing - Debt/Equity	179.6%	nm	150.3%	129.5%	91.1%	54.6%
Interest Cover on EBIT	1.1	2.0	nm	2.4	4.9	7.6
Net Debt/EBITDA Adj	4.1	4.3	5.0	2.8	1.8	1.1
ROACE*	2.9%	5.9%	-0.5%	7.4%	12.9%	18.5%
ROE*	0.1%	6.9%	-12.2%	7.9%	16.5%	20.9%
EV/CE	1.0	1.1	1.5	1.0	0.9	0.8
EV/Sales	0.7	0.8	1.5	0.8	0.6	0.5
EV/EBITDA Adj	6.9	5.9	11.9	5.0	3.5	2.5
EV/EBIT Adj	35.4	19.5	nm	13.3	6.9	4.2
Free Cash Flow Yield	10.5%	-30.3%	13.7%	9.9%	23.2%	29.2%
Growth Rates (%)	2018A	2019A	2020A	2021E	2022E	2023E
Sales	10.9%	3.1%	-15.0%	24.9%	13.8%	13.2%
EBITDA Adj	-8.6%	45.1%	-23.6%	63.2%	27.1%	20.6%
EBIT Adj	-39.7%	127.7%	nm	nm	72.7%	40.8%
Net Profit Adj	nm	10496.4%	nm	nm	135.0%	53.5%
EPS Adj	nm	10515.7%	nm	nm	135.0%	53.5%
DPS						

\*Excluding extraordinary items

Source: Intermonte SIM estimates

## 1Q21 results

### 1Q21 results

(Eu mn)	1Q20	1Q21A	YoY	1Q21E	Act./Est.	FY20	FY21E	Guidance 2021
Revenues	31.8	49.0	54%	48.2	1.7%	170.7	213.1	ca . 220
EBITDA	2.5	7.1	188%	6.9	2.9%	21.0	34.2	
Margin	7.8%	14.5%		14.3%		12.3%	16.1%	>16%
EBIT	-1.7	1.4	182%	1.4	0.0%	-0.9	12.8	
Margin	-5.4%	2.9%		2.9%		-0.5%	6.0%	
Net Profit	-3.0	1.1	nm	0.6	85.2%	-6.8	5.6	
Net Debt	123.8	117.7	-5%	115.0	2.3%	104.0	97.0	improvement vs 2020

Source: Company data, Intermonte estimates

## Financials

### Profit & Loss

(Eu mn)	2017	2018	2019	2020	2021E	2022E	2023E
Energy	52	42	44	44	55	65	78
Trencher	106	125	125	94	123	138	152
Railway	17	27	31	26	35	40	45
<b>Revenues</b>	<b>175.6</b>	<b>194.6</b>	<b>200.7</b>	<b>168,6</b>	<b>213.1</b>	<b>242.5</b>	<b>274.6</b>
YoY change %	37%	11%	3%	-15%	25%	14%	13%
YoY change Eu mn	47	19	6	-30	42	29	32
Raw material	-78.3	-87.5	-88.0	-77.4	-89.5	-101.9	-115.3
Cost of services	-30.9	-32.6	-35.4	-30.2	-32.0	-36.4	-41.2
Personnel	-46.3	-50.1	-52.6	-48.5	-55.2	-62.8	-71.1
Other income/costs	0.6	-5.6	2.8	6.4	-2.2	2.1	5.6
Operating costs	-155	-176	-173	-150	-179	-199	-222
YoY change %	29%	13%	-1%	-14%	19%	11%	12%
Energy	8.0	4.8	5.6	5.3	8.9	12.0	15.2
Trencher	10.3	10.0	16.6	11.2*	20.0	24.9	29.1
Railway	2.4	4.1	5.2	4.1	5.3	6.6	8.1
<b>EBITDA</b>	<b>20.7</b>	<b>18.9</b>	<b>27.4</b>	<b>20,9</b>	<b>34.2</b>	<b>43.5</b>	<b>52.5</b>
margin %	11.8%	9.7%	13.7%	12.3%	16.1%	18.0%	19.1%
YoY change %	143.5%	-8.6%	45.1%	-23.6%	63.2%	27.1%	20.6%
D&A	-14.6	-15.245	-19.075	-21.8	-21.5	-21.5	-21.5
EBIT	6.1	3.7	8.4	-0.9	12.8	22.0	31.0
margin %	3.5%	1.9%	4.2%	-0.5%	6.0%	12.5%	11.3%
YoY change %	-241.9%	-39.7%	127.7%	-110.3%	-1578.5%	72.7%	40.8%
Financial expenses	-7.6	-3.371	-4.18	-8.175	-5.3	-4.5	-4.1
Pretax profit	-1.5	0.3	4.2	-9.0	7.5	17.5	26.9
YoY change %	-78.6%	-120.4%	1270.6%	-315.5%	-182.5%	135.0%	53.5%
Taxes	0.1	-0.3	-1.2	2.2	-1.9	-4.4	-6.7
Tax rate %	6.7%	85.6%	29.3%	24.3%	25.0%	25.0%	25.0%
Net Profit before minorities	-1.4	0.0	3.0	-6.8	5.6	13.1	20.2
YoY change %	-64.9%	-103.1%	6643.2%	-330.5%	-181.8%	135.0%	53.5%
Minorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net Profit</b>	<b>-1.4</b>	<b>0.0</b>	<b>3.0</b>	<b>-6.8</b>	<b>5.6</b>	<b>13.1</b>	<b>20.2</b>
YoY change %	-63.5%	-102.0%	10496.4%	-330.5%	-181.8%	135.0%	53.5%
<b>Per share data</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021E</b>	<b>2022E</b>	<b>2023E</b>
Number of shares m	107.1	107.1	107.1	606.5	606.5	606.5	606.5
of which treasury shares	4.7	4.7	4.7	4.7	4.7	4.7	4.7
Shares net of treasury shares	102.4	102.4	102.4	601.7	601.7	601.7	601.7
EPS Adj.	-0.013	0.000	0.028	-0.011	0.009	0.022	0.034
growth %	-63.5%	-102.0%	10496.4%	-140.7%	-182.5%	135.0%	53.5%
EPS reported	-0.013	0.000	0.028	-0.011	0.009	0.022	0.034
growth %	-63.5%	-102.0%	10496.4%	-140.7%	-182.5%	135.0%	53.5%
DPS	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Payout on reported EPS	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF per share	0.107	0.071	-0.375	0.022	0.012	0.028	0.035
BVPS	0.403	0.388	0.415	0.112	0.121	0.143	0.176

Source: Intermonte SIM

## Balance Sheet

(Eu mn)	2017	2018	2019	2020	2021E	2022E	2023E
Intangible assets	18.3	18.0	40.6	45.3	45.3	45.3	45.3
Tangible assets	46.1	45.3	42.5	49.8	42.4	34.9	29.9
Financial assets	3.9	4.0	3.9	4.4	4.4	4.4	4.4
Net fixed assets	68.4	67.3	87.0	99.5	92.1	84.6	79.6
Inventories	63.1	73.6	69.9	74.4	81.0	85.6	90.6
Receivables	39.9	52.6	67.9	60.4	74.6	84.9	96.1
Payables	-39.5	-54.4	-57.5	-61.4	-81.0	-92.2	-104.3
Other assets/liabilities	-2.7	-22.9	-7.3	-9.1	0.0	0.0	0.0
Net working capital	60.8	48.9	73.0	64.3	74.6	78.3	82.4
Other long term assets/liabilities	0.9	4.7	4.2	10.0	5.6	5.6	5.6
<b>Net Invested Capital</b>	<b>130.1</b>	<b>120.9</b>	<b>164.2</b>	<b>173.8</b>	<b>172.2</b>	<b>168.5</b>	<b>167.6</b>
Net Debt /(Cash)	85.3	77.7	118.0	104.4	97.2	80.3	59.2
Minorities	1.7	1.7	1.7	1.7	1.7	1.7	1.7
Shareholders funds	43.1	41.5	44.5	67.7	73.3	86.5	106.6
Total Shareholders Funds	44.8	43.2	46.2	69.4	75.0	88.2	108.4
<b>Total Sources</b>	<b>130.1</b>	<b>120.9</b>	<b>164.2</b>	<b>173.8</b>	<b>172.2</b>	<b>168.5</b>	<b>167.6</b>

Source: Intermonte SIM

## Cash Flow

(Eu mn)	2017	2018	2019	2020	2021E	2022E	2023E
EBITDA	20.7	18.9	27.4	21.0	34.2	43.5	52.5
Capex	-14.8	-14.1	-14.3	-13.3	-14.1	-14.1	-16.5
Taxes	0.1	-0.3	-1.2	2.2	-0.5	-4.4	-6.7
Change in working capital	15.2	11.9	-24.1	8.7	-10.3	-3.7	-4.1
Other operating items	10.6	-3.9	-4.1	-0.5	3.1	0.0	0.0
Free Cash Flow	31.8	12.6	-16.3	18.1	12.5	21.3	25.3
Financial charges	-4.9	-5.0	-5.7	-8.2	-5.3	-4.5	-4.1
Acquisitions/Disposals	-3.7	0.0	0.0	-21.1	0.0	0.0	0.0
Change in Equity	0.0	0.0	0.0	24.7	0.0	0.0	0.0
Dividends	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	-11.7	0.0	-18.2	0.0	0.0	0.0	0.0
Decrease/(Increase) in Net Debt	11.4	7.6	-40.2	13.5	7.2	16.8	21.2
<b>Net Debt end of period</b>	<b>85.3</b>	<b>77.7</b>	<b>117.9</b>	<b>104.4</b>	<b>97.2</b>	<b>80.3</b>	<b>59.2</b>
Capex/Sales	8.4%	7.2%	7.1%	7.8%	6.6%	5.8%	6.0%
Working Capital/Sales	34.7%	25.1%	36.4%	37.7%	35.0%	32.3%	30.0%
Net Debt/EBITDA	4.1 x	4.1 x	4.3 x	5.0 x	2.8 x	1.8 x	1.1 x

Source: Intermonte SIM

DETAILS ON STOCKS RECOMMENDATION			
Stock NAME	TESMEC		
Current Recomm:	BUY	Previous Recomm:	BUY
Current Target (Eu):	0.25	Previous Target (Eu):	0.25
Current Price (Eu):	0.12	Previous Price (Eu):	0.12
Date of report:	13/05/2021	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.

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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**

IntermonTE 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 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 %

**CONFLICT OF INTEREST**

In order to disclose its possible conflicts of interest IntermonTE SIM states that:

**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, SP51 (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, Ambientes, Aquafil, Avio, Banca Ifis, Banca Sistema, Cattolica, CFT, Cellularline, Credito Valtellinese, Cyberoo, Cy4gate, DeA Capital, EL En, Elic, 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, Brema, 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 rscg, Campari, CIR - Compagnie Industriali Riunite, Credito Emiliano, Danieli & C., Danieli & C. Risp 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 rscg, 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 200Crowd, 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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