

PHARMANUTRA

BUY

Sector: Consumers

Price: Eu51.20 - Target: Eu87.00

Impressive Sales Growth Underpinned By Strong Volumes

Giorgio Tavolini +39-02-77115.279
 giorgio.tavolini@intermonte.it
Andrea Randone: +39-02-77115.364
 andrea.randone@intermonte.it

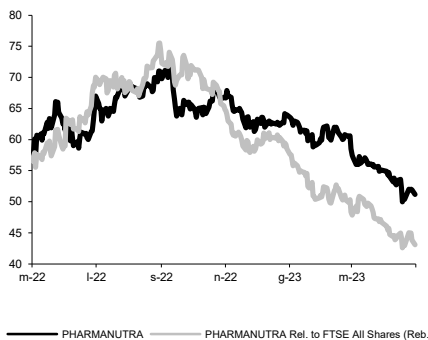
Stock Rating

Rating:	Unchanged		
Target Price (Eu):	from 85.00 to 87.00		
	2023E	2024E	2025E
Chg in Adj EPS	3.4%	4.8%	4.5%

Next Event

3Q23 Results Out 11 September 2023

PHARMANUTRA - 12M Performance



Stock Data

Reuters code:	PHNU.MI		
Bloomberg code:	PHN IM		
Performance	1M	3M	12M
Absolute	-7.1%	-14.5%	-7.1%
Relative	-7.7%	-15.2%	-22.5%
12M (H/L)	71.40/50.00		
3M Average Volume (th):	6.23		

Shareholder Data

No. of Ord shares (mn):	10
Total no. of shares (mn):	10
Mkt Cap Ord (Eu mn):	496
Total Mkt Cap (Eu mn):	496
Mkt Float - Ord (Eu mn):	174
Mkt Float (in %):	35.0%
Main Shareholder:	
Andrea Lacorte	31.4%

Balance Sheet Data

Book Value (Eu mn):	58
BVPS (Eu):	5.95
P/BV:	8.6
Net Financial Position (Eu mn):	6
Enterprise Value (Eu mn):	489

■ **1Q23 results.** Overall, a 5% positive surprise on net revenues and adj. EBITDA drove adj. net profit +12% above forecasts. Net sales accelerated at a double-digit rate (1Q23: +25%, FY22: +21%) on both the domestic (1Q: +27%, FY: +23.9%; now c. 70% of total sales), and foreign markets (1Q: +22%, FY: +16%), boosted by Eu1.5mn of sales at Akern (consolidated as of 3Q). Moreover, in March PharmaNutra hit a monthly record of 400k units sold in Italy; while at Group level 2.8mn units were sold in 1Q, up 12% YoY. The SiderAL line (76% of sales) grew 14.5% YoY, reaching a 53.8% market share in iron-based supplements, while Cetilar (11% of sales), Apportal (8%) and Ultramag (1%) all grew by >30%. Reported figures benefitted from a €0.8mn one-off on a contractual tax indemnity owed to the Parent Company relating to 2016. Despite a +26% OpEx increase (COGS +15%, SG&A +27%, labour a+46%) linked to higher sales volumes, the consolidation of Akern and commercial investments, the adj. EBITDA margin was flattish (at 27.7%), as set-up costs for new businesses (USA, Spain, Cetilar Nutrition) started operationally from the end of March, with a limited economic impact on the quarter. With c.€8mn of NWC (higher sales, future orders, stocking of Cetilar nutrition products), higher CapEx (€3.6mn) and buybacks (€1.6mn), NFP was still positive, but came down to €2.9mn (our exp. €2.1mn) from €10.6mn at YE22.

■ **Conference call feedback. 2023 outlook:** still expecting high double-digit top line growth for the existing business (c.20% in Italy, as in FY22) while the margin reflects notable set-up costs as of 2Q (€5-7mn at FY, not capitalised) to support top line growth in the medium/long term. **USA:** 2 commercial staff already hired, initial sales in September. **Cetilar Nutrition:** sales launched end of March. **Spain:** starting operations with ad-hoc distribution network. **China:** learning experience, material long-term upside. **Sales force in Italy:** currently 165 reps, also managing the sport nutrition launch, still room to reach 200 reps, although domestic sales targets may even be reached without additional recruitment, leveraging on higher productivity.

■ **Change in estimates.** We are raising our FY23 top line forecast by 4%, leaving margins virtually unchanged: this leads to a 3-5% increase in adj. EPS for 2023-25.

■ **BUY confirmed; new TP €87 (from €85).** On the back of a strong 1Q, new estimates drive an increase in our DCF-based TP to €87 (from €85). 2023 is poised to be a transitional year but this does not justify the recent stock underperformance: we believe the market is ready to take another look at a story of massive long-term structural growth, especially if some visibility starts to emerge in the near future. Based on management indications provided at the recent Investor Day, new business opportunities could unlock significant additional growth in both turnover (2022-30 CAGR +19% vs. +11% organic) and EBITDA (CAGR +20% vs. 13% organic), resulting in huge long-term upside worth up to €90-100/share on top of our TP. On the existing business, PHN looks very well placed in a steadily-growing industry thanks to its undisputed leadership in solid oral iron supplements, high entry barriers due to IP protection and a relentless commitment to R&D.

Key Figures & Ratios	2021A	2022A	2023E	2024E	2025E
Sales (Eu mn)	68	83	98	113	124
EBITDA Adj (Eu mn)	20	24	24	28	31
Net Profit Adj (Eu mn)	13	15	15	18	20
EPS New Adj (Eu)	1.375	1.554	1.571	1.844	2.107
EPS Old Adj (Eu)	1.375	1.554	1.520	1.760	2.016
DPS (Eu)	0.710	0.800	0.786	0.922	1.054
EV/EBITDA Adj	23.6	25.3	20.5	17.3	15.2
EV/EBIT Adj	25.4	26.8	22.7	19.2	16.8
P/E Adj	37.2	32.9	32.6	27.8	24.3
Div. Yield	1.4%	1.6%	1.5%	1.8%	2.1%
Net Debt/EBITDA Adj	-1.4	-0.4	-0.3	-0.5	-0.8

PHARMANUTRA – Key Figures						
Profit & Loss (Eu mn)	2020A	2021A	2022A	2023E	2024E	2025E
Sales	56	68	83	98	113	124
EBITDA	16	20	24	25	28	31
EBIT	13	19	23	22	25	28
Financial Income (charges)	0	0	0	0	0	0
Associates & Others	0	0	0	0	0	0
Pre-tax Profit	13	19	23	23	25	28
Taxes	1	-5	-8	-7	-7	-8
Tax rate	-5.8%	26.8%	35.7%	29.5%	29.5%	27.5%
Minorities & Discontinued Operations	0	0	0	0	0	0
Net Profit	14	14	15	16	18	20
EBITDA Adj	16	20	24	24	28	31
EBIT Adj	15	19	23	22	25	28
Net Profit Adj	10	13	15	15	18	20
Per Share Data (Eu)	2020A	2021A	2022A	2023E	2024E	2025E
Total Shares Outstanding (mn) - Average	10	10	10	10	10	10
Total Shares Outstanding (mn) - Year End	10	10	10	10	10	10
EPS f.d	1.454	1.422	1.554	1.654	1.844	2.107
EPS Adj f.d	1.051	1.375	1.554	1.571	1.844	2.107
BVPS f.d	3.897	4.657	5.263	5.954	7.015	8.203
Dividend per Share ORD	0.670	0.710	0.800	0.786	0.922	1.054
Dividend per Share SAV	0.000	0.000	0.000	0.000	0.000	0.000
Dividend Payout Ratio (%)	46.1%	49.9%	51.5%	47.5%	50.0%	50.0%
Cash Flow (Eu mn)	2020A	2021A	2022A	2023E	2024E	2025E
Gross Cash Flow	16	15	16	18	21	23
Change in NWC	-5	5	-2	-2	-2	-2
Capital Expenditure	-1	-5	-11	-9	-3	-3
Other Cash Items	1	-1	0	0	0	0
Free Cash Flow (FCF)	11	15	3	8	16	19
Acquisitions, Divestments & Other Items	0	0	-11	-3	0	0
Dividends	-4	-6	-7	-8	-8	-9
Equity Financing/Buy-back	0	0	0	0	0	0
Change in Net Financial Position	8	6	-16	-3	8	10
Balance Sheet (Eu mn)	2020A	2021A	2022A	2023E	2024E	2025E
Total Fixed Assets	11	15	40	49	49	50
Net Working Capital	10	6	10	11	13	15
Long term Liabilities	-2	-4	-9	-9	-9	-9
Net Capital Employed	18	17	40	51	53	55
Net Cash (Debt)	19	28	11	6	15	24
Group Equity	38	45	51	58	68	79
Minorities	0	0	0	0	0	0
Net Equity	38	45	51	58	68	79
Enterprise Value (Eu mn)	2020A	2021A	2022A	2023E	2024E	2025E
Average Mkt Cap	243	502	627	496	496	496
Adjustments (Associate & Minorities)	0	0	0	0	0	0
Net Cash (Debt)	19	28	11	6	15	24
Enterprise Value	223	474	616	489	481	471
Ratios (%)	2020A	2021A	2022A	2023E	2024E	2025E
EBITDA Adj Margin	28.4%	29.5%	29.4%	24.4%	24.6%	24.9%
EBIT Adj Margin	26.1%	27.4%	27.9%	22.0%	22.2%	22.5%
Gearing - Debt/Equity	-51.3%	-62.3%	-20.9%	-10.8%	-21.4%	-30.7%
Interest Cover on EBIT	nm	nm	nm	nm	nm	nm
Net Debt/EBITDA Adj	-1.2	-1.4	-0.4	-0.3	-0.5	-0.8
ROACE*	80.2%	105.6%	80.4%	48.8%	47.8%	51.8%
ROE*	30.9%	32.2%	31.3%	28.0%	28.4%	27.7%
EV/CE	13.5	26.8	21.5	10.7	9.2	8.7
EV/Sales	4.0	7.0	7.5	5.0	4.3	3.8
EV/EBITDA Adj	13.9	23.6	25.3	20.5	17.3	15.2
EV/EBIT Adj	15.2	25.4	26.8	22.7	19.2	16.8
Free Cash Flow Yield	2.3%	3.0%	0.7%	1.6%	3.2%	3.8%
Growth Rates (%)	2020A	2021A	2022A	2023E	2024E	2025E
Sales	5.3%	20.7%	21.4%	18.4%	15.1%	10.5%
EBITDA Adj	21.5%	25.4%	21.3%	-1.8%	16.1%	11.8%
EBIT Adj	20.7%	26.9%	23.3%	-6.4%	16.2%	12.0%
Net Profit Adj	66.4%	-2.1%	9.3%	6.4%	11.5%	14.3%
EPS Adj	20.4%	30.8%	13.0%	1.1%	17.3%	14.3%
DPS	45.7%	6.0%	12.7%	-1.8%	17.3%	14.3%

*Excluding extraordinary items Source: Intermonte SIM estimates

1Q23 Results

PharmaNutra – 1Q23 Results: P&L

P&L, Eu mn	FY19A	FY20A	FY21A	1Q22A	2Q22A	3Q22A	4Q22A	FY22A	1Q23A	1Q23E	A/E
Net Revenues	53.6	56.4	68.1	18.8	20.9	20.6	22.5	82.7	23.6	22.4	5%
YoY growth		5.3%	20.7%	32.3%	15.7%	20.7%	19.4%	21.4%	25.3%	18.9%	
Other revenues	0.6	2.2	0.7	0.1	0.1	0.1	0.4	0.7	1.0	0.1	
Total Revenues	54.2	58.7	68.8	19.0	21.0	20.6	22.9	83.4	24.6	22.5	9%
YoY growth		8.2%	17.3%	32.3%	15.9%	19.4%	19.3%	21.1%	29.6%	18.8%	
Opex	(41.0)	(42.7)	(48.8)	(13.7)	(13.8)	(13.9)	(17.6)	(59.0)	(18.0)	(16.3)	
Adj. EBITDA	13.2	16.0	20.1	5.3	7.2	6.7	5.3	24.4	6.6	6.3	5%
YoY growth		21.5%	25.4%	36.1%	11.5%	20.5%	23.6%	21.3%	25.0%	18.9%	
as % of net sales	24.6%	28.4%	29.5%	27.9%	34.3%	32.5%	23.4%	29.4%	27.9%	27.9%	
EBITDA	13.2	15.6	20.1	5.3	7.2	6.7	5.3	24.4	7.4	6.3	18%
YoY growth		18.0%	29.1%	36.1%	11.5%	20.5%	23.6%	21.3%	40.2%	18.9%	
as % of net sales	24.6%	27.6%	29.5%	27.9%	34.3%	32.5%	23.4%	29.4%	31.3%	27.9%	
Adj. EBIT	12.2	14.7	18.7	5.0	6.8	6.3	4.9	23.0	6.2	5.7	9%
as % of net sales	22.8%	26.1%	27.4%	26.4%	32.8%	30.6%	21.9%	27.9%	26.1%	25.3%	
EBIT	12.2	13.2	18.7	5.0	6.8	6.3	4.9	23.0	7.0	5.7	23%
as % of net sales	22.8%	23.4%	27.4%	26.4%	32.8%	30.6%	21.9%	27.9%	29.5%	25.3%	
PBT	12.2	13.3	18.8	5.0	6.8	6.6	5.0	23.4	7.1	5.8	23%
taxes	(3.7)	0.8	(5.0)	(1.5)	(2.1)	(2.0)	(2.8)	(8.4)	(1.7)	(1.7)	
tax rate (%)	30.7%	n.m.	26.8%	30.0%	30.6%	30.2%	56.0%	35.7%	23.3%	29.5%	
Net income	8.5	14.1	13.8	3.5	4.7	4.6	2.2	15.0	5.4	4.1	34%
YoY growth		66.4%	-2.1%	38.8%	4.7%	19.8%	-24.3%	9.3%	55.8%	16.5%	
EPS (€)	€ 0.87	€ 1.45	€ 1.42	€ 0.36	€ 0.49	€ 0.48	€ 0.23	€ 1.56	€ 0.56	€ 0.42	
Adj. Net income	8.5	10.2	13.3	3.5	4.7	4.6	2.2	15.0	4.6	4.1	14%
YoY growth		20.4%	30.8%	38.8%	16.5%	19.8%	-24.3%	13.0%	32.9%	16.5%	
Adj. EPS (€)	€ 0.87	€ 1.05	€ 1.38	€ 0.36	€ 0.49	€ 0.48	€ 0.23	€ 1.56	€ 0.48	€ 0.42	
NFP (+cash/-debt)	13.6	19.4	28.1	27.1	19.6	7.3	10.6	10.6	2.9	2.1	40%
x EBITDA	1.0x	1.2x	1.4x					0.4x			

Source: Intermonte SIM (E), Company Data (A)

PharmaNutra – 1Q23 Results: FCF & Net Financial Position

FCF, Eu mn	FY19A	FY20A	FY21A	1Q22A	2Q22A	3Q22A	4Q22A	FY22A	1Q23A	1Q23E	A-E
Net income	8.5	14.1	13.8	3.5	4.7	4.6	2.2	15.0	5.4	4.1	1.4
D&A	1.0	2.3	1.4	0.3	0.3	0.4	0.3	1.3	0.4	0.6	(0.2)
NWC & Other	2.6	(4.6)	5.3	(2.0)	(1.1)	(5.2)	6.0	(2.3)	(7.9)	(7.5)	(0.4)
FCFO	12.0	11.8	20.4	1.8	4.0	(0.2)	8.5	14.1	(2.1)	(2.9)	0.8
Capex	(4.9)	(1.3)	(4.9)	(0.9)	(4.4)	(1.5)	(3.9)	(10.7)	(3.6)	(1.1)	(2.5)
as % of net sales	9.1%	2.4%	7.2%	5.0%	21.1%	7.5%	17.2%	13.0%	15.2%	5.0%	
Equity FCF	6.7	11.2	14.9	0.8	(0.4)	(1.8)	4.7	3.3	(6.1)	(4.0)	(2.1)
M&A	-	-	-	-	-	(10.1)	(1.2)	(11.3)	-	(3.0)	3.0
dividend	(4.8)	(4.5)	(6.5)	-	(6.9)	-	-	(6.9)	-	-	-
buybacks	-	-	-	(1.9)	(0.3)	-	(0.2)	(2.4)	(1.6)	(1.6)	(0.0)
equity financing	-	-	-	-	-	-	-	-	-	-	-
Other (IFRS16, etc..)	0.3	0.9	0.3	0.1	0.1	(0.4)	0.1	(0.2)	0.0	-	0.0
Change in NFP	2.2	7.7	8.7	(1.0)	(7.5)	(12.3)	3.3	(17.4)	(7.7)	(8.6)	0.8
NFP (+cash/-debt)	13.6	19.4	28.1	27.1	19.6	7.3	10.6	10.6	2.9	2.1	0.8
x EBITDA	1.0x	1.2x	1.4x					0.4x			

Source: Intermonte SIM (E), Company Data (A)

PharmaNutra – 1Q23 Results: Mix by Product and by Geography

By Product, Eu mn	FY20A	FY21A	1Q22A	2Q22A	3Q22A	4Q22A	FY22A	1Q23A	1Q23E	A/E
Sideral	43.6	52.6	14.1	14.8	14.0	15.9	58.8	16.1	15.9	1%
growth YoY	7.8%	20.6%	32.3%	7.5%	4.9%	7.2%	11.8%	14.5%	13.0%	
as % of FP revenues	80.6%	79.9%	78.0%	73.3%	69.6%	72.1%	73.1%	70.7%	77.2%	
Cetilar	5.5	6.6	1.8	2.1	2.0	2.3	8.1	2.4	2.2	12%
growth YoY	2.3%	18.9%	17.4%	26.4%	29.1%	24.1%	24.2%	33.5%	19.0%	
as % of FP revenues	10.2%	10.0%	10.1%	10.1%	9.7%	10.5%	10.1%	10.6%	10.5%	
Apportal	2.4	3.9	1.4	2.4	2.5	1.9	8.2	1.8	1.6	12%
growth YoY	24.1%	62.5%	88.2%	87.0%	136.6%	140.8%	112.0%	31.1%	17.0%	
as % of FP revenues	4.4%	5.9%	7.7%	11.8%	12.7%	8.7%	10.2%	8.0%	7.9%	
Ultramag	0.6	0.9	0.2	0.2	0.2	0.2	0.9	0.3	0.2	11%
growth YoY	-35.8%	54.7%	16.9%	-16.9%	21.3%	-3.8%	1.3%	33.0%	20.0%	
as % of FP revenues	1.0%	1.3%	1.1%	1.1%	1.1%	1.0%	1.1%	1.1%	1.1%	
Other Trademarks	2.0	1.9	0.6	0.7	0.5	0.6	2.4	0.6	0.7	-8%
growth YoY	-30.1%	-5.5%	35.1%	43.2%	19.3%	6.1%	25.3%	10.8%	20.0%	
as % of FP revenues	3.8%	2.9%	3.2%	3.7%	2.3%	2.8%	3.0%	2.8%	3.3%	
Akern					0.9	1.1	2.0	1.5	1.0	54%
FP Revenues	54.1	65.8	18.0	20.3	20.1	22.1	80.4	22.8	20.6	11%
growth YoY	4.9%	21.6%	33.6%	15.7%	15.3%	20.4%	22.2%	26.3%	14.2%	
Raw Materials	2.3	2.3	0.8	0.6	0.5	0.4	2.3	0.8	0.8	4%
growth YoY	14.1%	-2.0%	9.6%	15.3%	n.m.	-18.5%	0.2%	3.7%	-0.5%	
as of net sales	4.2%	3.4%	4.3%	3.0%	2.5%	1.7%	2.8%	3.5%	3.6%	
Net Revenues	56.4	68.1	18.8	20.9	20.6	22.5	82.7	23.6	22.4	5%
Growth YoY	5.3%	20.7%	32.3%	15.7%	20.7%	19.4%	21.5%	25.3%	18.9%	
By Geography (Eu mn)	FY20A	FY21A	1Q22A	2Q22A	3Q22A	4Q22A	FY22A	1Q23A	1Q23E	A/E
Italy (LB1)	40.0	47.8	13.1	15.9	14.3	16.0	59.2	16.6	15.8	5%
growth YoY	2.5%	19.6%	20.7%	17.5%	29.6%	28.5%	23.9%	27.0%	21.1%	
as of net sales	70.8%	70.2%	69.3%	76.1%	69.7%	71.1%	71.6%	70.2%	70.6%	
RoW	16.5	20.3	5.8	5.0	6.2	6.5	23.5	7.0	6.6	7%
growth YoY	12.7%	23.4%	69.1%	9.1%	4.1%	1.8%	15.7%	21.5%	14.0%	
as of net sales	29.2%	29.8%	30.7%	23.9%	30.3%	28.9%	28.4%	29.8%	29.4%	
Net Revenues	56.4	68.1	18.8	20.9	20.6	22.5	82.7	23.6	22.4	5%
Growth YoY	5.3%	20.7%	32.3%	15.7%	20.7%	19.4%	21.5%	25.3%	18.9%	
Units sold ('000)	FY20A	FY21A	1Q22A	2Q22A	3Q22A	4Q22A	FY22A	1Q23A	1Q23E	A/E
Italy (LB1)	2,951	3,464	922	1,107	941	1,075	4,045		1,095	
as % of total	36.7%	35.7%	36.6%	38.8%	28.1%	38.4%	36.1%		29.3%	
growth YoY	0.2%	17.4%	20.5%	12.8%	16.8%	17.8%	16.8%		18.8%	
RoW (LB2)	5,093	6,248	1,597	1,424	4,445	1,722	7,149		1,616	
as % of total	63.3%	64.3%	63.4%	61.2%	71.9%	61.6%	63.9%		70.7%	
growth YoY	20.6%	22.7%	70.8%	17.2%	25.5%	-21.0%	14.4%		1.2%	
total units sold	8,044	9,712	2,519	2,855	8,229	13,603	11,194	2,823	2,711	4%
growth YoY	12.2%	20.7%	48.2%	30.0%	23.0%	27.0%	27.0%	12.1%	27.0%	

Source: Intermonte SIM (E), Company Data (A)

Changes to Estimates

We are raising our FY23 top line forecast by 4%, leaving margins virtually unchanged (already factoring in significant set-up costs as of 2Q): this drives a 3-5% increase in adj. EPS for 2023-25.

PharmaNutra – 2023-25 Change in Estimates

P&L, Eu mn	Actual Results				New Estimates			Old Estimates			New vs Old		
	'19A	'20A	'21A	'22A	'23E	'24E	'25E	'23E	'24E	'25E	'23E	'24E	'25E
Net Revenues	53.6	56.4	68.1	82.7	97.9	112.7	124.5	94.9	109.3	120.8	3%	3%	3%
YoY growth	15.0%	5.3%	20.7%	21.4%	18.4%	15.1%	10.5%	14.7%	15.2%	10.5%			
Other revenues	0.6	2.2	0.7	0.7	1.5	0.7	0.7	0.7	0.7	0.7			
Total Revenues	54.2	58.7	68.8	83.4	99.4	113.4	125.2	95.6	110.0	121.5	4%	3%	3%
YoY growth	12.7%	8.2%	17.3%	21.1%	19.2%	14.1%	10.4%	14.6%	15.1%	10.5%			
Opex	(41.0)	(42.7)	(48.8)	(59.0)	(75.5)	(85.6)	(94.1)	(72.5)	(83.4)	(91.7)			
Adj. EBITDA	13.2	16.0	20.1	24.4	23.9	27.8	31.0	23.0	26.6	29.8	4%	4%	4%
YoY growth	11.3%	21.5%	25.4%	21.3%	-1.8%	16.1%	11.8%	-5.6%	15.7%	11.9%			
as % of net. sales	24.6%	28.4%	29.5%	29.4%	24.4%	24.6%	24.9%	24.2%	24.3%	24.6%			
EBITDA	13.2	15.6	20.1	24.4	24.7	27.8	31.0	23.0	26.6	29.8	7%	4%	4%
YoY growth	4.8%	18.0%	29.1%	21.3%	1.5%	12.3%	11.8%	-5.6%	15.7%	11.9%			
as % of net. sales	24.6%	27.6%	29.5%	29.4%	25.2%	24.6%	24.9%	24.2%	24.3%	24.6%			
Adj. EBIT	12.2	14.7	18.7	23.0	21.6	25.1	28.1	20.5	23.9	26.9	5%	5%	4%
as % of net. sales	22.8%	26.1%	27.4%	27.9%	22.0%	22.2%	22.5%	21.6%	21.9%	22.2%			
EBIT	12.2	13.2	18.7	23.0	22.4	25.1	28.1	20.5	23.9	26.9	9%	5%	4%
as % of net. sales	22.8%	23.4%	27.4%	27.9%	22.8%	22.2%	22.5%	21.6%	21.9%	22.2%			
PBT	12.2	13.3	18.8	23.4	22.7	25.3	28.1	20.9	24.2	27.0	9%	5%	4%
taxes	(3.7)	0.8	(5.0)	(8.4)	(6.7)	(7.5)	(7.7)	(6.2)	(7.1)	(7.4)			
tax rate (%)	30.7%	n.m.	26.8%	35.7%	29.5%	29.5%	27.5%	29.5%	29.5%	27.5%			
Net income	8.5	14.1	13.8	15.0	16.0	17.8	20.4	14.7	17.1	19.5	9%	5%	4%
YoY growth	-1.2%	66.4%	-2.1%	9.3%	6.4%	11.5%	14.3%	-2.2%	15.9%	14.6%			
EPS (€)	€ 0.87	€ 1.45	€ 1.42	€ 1.56	€ 1.65	€ 1.84	€ 2.11	€ 1.52	€ 1.76	€ 2.02	9%	5%	4%
Adj. Net income	8.5	10.2	13.3	15.0	15.2	17.8	20.4	14.7	17.1	19.5	3%	5%	4%
YoY growth	-1.2%	20.4%	30.8%	13.0%	1.1%	17.3%	14.3%	-2.2%	15.9%	14.6%			
Adj. EPS (€)	€ 0.87	€ 1.05	€ 1.38	€ 1.56	€ 1.57	€ 1.84	€ 2.11	€ 1.52	€ 1.76	€ 2.02	3%	5%	4%
FCF, Eu mn	'19A	'20A	'21A	'22A	'23E	'24E	'25E	'23E	'24E	'25E	'23E	'24E	'25E
Net income	8.5	14.1	13.8	15.0	16.0	17.8	20.4	14.7	17.1	19.5	1.3	0.8	0.9
D&A	1.0	2.3	1.4	1.3	2.3	2.7	3.0	2.5	2.7	2.9	(0.1)	0.0	0.1
NWC & Other	2.6	(4.6)	5.3	(2.3)	(1.6)	(1.8)	(1.5)	(1.2)	(1.8)	(1.5)	(0.4)	(0.1)	(0.0)
FCFO	12.0	11.8	20.4	14.1	16.7	18.7	21.9	15.9	18.0	21.0	0.8	0.7	0.9
Capex	(4.9)	(1.3)	(4.9)	(10.7)	(8.8)	(2.8)	(3.1)	(8.5)	(2.7)	(3.0)	(0.3)	(0.1)	(0.1)
as % of net sales	9.1%	2.4%	7.2%	13.0%	9.0%	2.5%	2.5%	9.0%	2.5%	2.5%			
Equity FCF	6.7	11.2	14.9	3.3	7.9	15.9	18.8	7.4	15.2	17.9	0.5	0.6	0.8
M&A	-	-	-	(11.3)	(3.0)	-	-	(3.0)	-	-	-	-	-
dividend	(4.8)	(4.5)	(6.5)	(6.9)	(7.7)	(7.6)	(8.9)	(7.7)	(7.3)	(8.5)	-	(0.2)	(0.4)
buybacks	-	-	-	(2.4)	(1.6)	-	-	-	-	-	(1.6)	-	-
equity financing	-	-	-	-	-	-	-	-	-	-	-	-	-
Other (IFRS16, etc.)	0.3	0.9	0.3	(0.2)	-	-	-	-	-	-	-	-	-
Change in NFP	2.2	7.7	8.7	(17.4)	(4.4)	8.3	9.9	(3.3)	7.9	9.4	(1.1)	0.4	0.4
NFP (+cash/-debt)	13.6	19.4	28.1	10.6	6.2	14.5	24.4	7.3	15.2	24.7	(1.1)	(0.7)	(0.3)
ND/EBITDA	-1.0x	-1.2x	-1.4x	-0.4x	-0.3x	-0.5x	-0.8x	-0.3x	-0.6x	-0.8x			

Source: Intermonte SIM (E), Company Data (A)

Comparison with Consensus

PharmaNutra – 2023-25E Intermonte Estimates: Comparison with Consensus

	Actual Results				Intermonte Estimates			Consensus			Delta vs Consensus		
	'19A	'20A	'21A	'22A	'23E	'24E	'25E	'23C	'24C	'25C	'23	'24	'25
Net Revenues	53.6	56.4	68.1	82.7	97.9	112.7	124.5	96.5	111.6	126.8	1%	1%	-2%
YoY growth	15.0%	5.3%	20.7%	21.4%	18.4%	15.1%	10.5%	18.0%	15.6%	13.7%			
Adj. EBITDA	13.2	16.0	20.1	24.4	23.9	27.8	31.0	23.5	27.3	31.6	2%	2%	-2%
YoY growth	11.3%	21.5%	25.4%	21.3%	-1.8%	16.1%	11.8%	3.1%	16.2%	16.0%			
as % of net. sales	24.6%	28.4%	29.5%	29.4%	24.4%	24.6%	24.9%	24.3%	24.4%	24.9%			
EBITDA	13.2	15.6	20.1	24.4	24.7	27.8	31.0	23.3	28.3	33.5	6%	-2%	-7%
Adj. EBIT	12.2	14.7	18.7	23.0	21.6	25.1	28.1	20.9	25.1	29.9	3%	0%	-6%
as % of net. sales	22.8%	26.1%	27.4%	27.9%	22.0%	22.2%	22.5%	21.6%	22.5%	23.6%			
EBIT	12.2	13.2	18.7	23.0	22.4	25.1	28.1	20.9	25.1	29.9	7%	0%	-6%
PBT	12.2	13.3	18.8	23.4	22.7	25.3	28.1	21.5	24.5	27.0	6%	4%	4%
Net income	8.5	14.1	13.8	15.0	16.0	17.8	20.4	14.8	17.8	21.8	8%	0%	-6%
Adj. Net income	8.5	10.2	13.3	15.0	15.2	17.8	20.4	15.2	17.2	20.0	0%	4%	2%
EPS (€)	€ 0.87	€ 1.45	€ 1.42	€ 1.56	€ 1.65	€ 1.84	€ 2.11	€ 1.52	€ 1.84	€ 2.22			
DPS (€)	€ 0.46	€ 0.67	€ 0.71	€ 0.80	€ 0.79	€ 0.79	€ 0.79	€ 0.80	€ 0.85	€ 0.99			
payout	53%	46%	50%	51%	48%	43%	37%	53%	46%	45%			
Capex	(4.9)	(1.3)	(4.9)	(10.7)	(8.8)	(2.8)	(3.1)	(8.7)	(2.7)	2.8	1%	3%	-211%
as % of net. sales	9.1%	2.4%	7.2%	13.0%	9.0%	2.5%	2.5%	9.0%	2.4%	-2.2%			
Equity FCF	6.7	11.2	14.9	3.3	7.9	15.9	18.8	6.8	15.9	19.9			
NFP (Net Debt)	13.6	19.4	28.1	10.6	6.2	14.5	24.4	8.4	16.8	(28.2)	-26%	-13%	-186%
ND/EBITDA	-1.0x	-1.2x	-1.4x	-0.4x	-0.3x	-0.5x	-0.8x	-0.4x	-0.6x	n.m.			

Source: Intermonte SIM (E), Company Data (A), Factset Consensus (C)

DCF Valuation

On the back of a strong 1Q, new estimates drove an increase in our DCF-based TP to €87 (from €85). Further upside may come from M&A (we see at least c.€70-80mn of firepower). The stock is currently trading at 28x P/E on FY24 (restricted group panel: 27x).

PharmaNutra – DCF Model (WACC still 6.2%, g unchanged at 3%)

(Eu mn)	2022A	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	TV
Net Revenues	82.7	97.9	112.7	124.5	136.6	149.4	162.4	175.4	189.2	196.2	202.8	208.9	215.0
YoY growth	21.4%	18.4%	15.1%	10.5%	9.7%	9.4%	8.7%	8.1%	7.9%	3.7%	3.4%	3.0%	3.0%
Adj. EBITDA	24.4	23.9	27.8	31.0	34.5	38.3	42.3	46.4	50.8	52.9	54.8	56.7	58.0
% margin	29.4%	24.4%	24.6%	24.9%	25.2%	25.6%	26.0%	26.4%	26.8%	26.9%	27.0%	27.1%	27.0%
D&A	(1.3)	(1.6)	(2.7)	(3.0)	(3.3)	(3.6)	(3.9)	(4.2)	(4.5)	(4.7)	(4.9)	(5.0)	(4.3)
EBIT	23.0	22.4	25.1	28.1	31.2	34.7	38.4	42.2	46.3	48.2	50.0	51.7	53.7
% margin	27.9%	22.8%	22.2%	22.5%	22.8%	23.2%	23.6%	24.0%	24.4%	24.5%	24.6%	24.7%	25.0%
Taxes	(5.5)	(5.4)	(6.0)	(6.7)	(7.5)	(8.3)	(9.2)	(10.1)	(11.1)	(11.6)	(12.0)	(12.4)	(12.9)
tax rate	24.0%	24.0%	24.0%	24.0%	24.0%	24.0%	24.0%	24.0%	24.0%	24.0%	24.0%	24.0%	24.0%
Change in WC	(2.3)	(1.6)	(1.8)	(1.5)	(1.6)	(1.7)	(1.8)	(1.8)	(1.9)	(0.9)	(0.9)	(0.8)	-
Capex	(10.7)	(8.8)	(2.8)	(3.1)	(3.4)	(3.7)	(4.1)	(4.4)	(4.7)	(4.9)	(5.1)	(5.2)	(4.3)
as % of sales	13.0%	9.0%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.0%
Unlevered FCF	5.8	8.1	17.1	19.7	22.0	24.5	27.2	30.1	33.0	35.5	36.9	38.2	40.8
TV													1,237
year	0	1	2	3	4	5	6	7	8	9	10	11	11
Disc. Factor	1.00	0.94	0.89	0.83	0.78	0.74	0.70	0.65	0.62	0.58	0.55	0.51	0.51
Disc. Flows		7.6	15.1	16.4	17.3	18.1	18.9	19.7	20.4	20.6	20.1	19.6	635.4

Sum of FCF'23-33E	193.9
Terminal value	635.4
Total EV	829.3
Net Cash at YE22	10.6
Minorities	0.0
Treasury shares	1.8
Equity Value	841.7
NOSH (mn)	9.7
FV per share (Eu/share)	87
current price (Eu/share)	51.2
upside vs current price	70%

Source: Intermonte SIM (E), Company Data (A)

PharmaNutra - TP Sensitivity to WACC (%) and g (%)

		g										
		2.5%	2.6%	2.7%	2.8%	2.9%	3.0%	3.1%	3.2%	3.3%	3.4%	3.5%
WACC	5.2%	108	111	115	119	123	127	132	137	143	150	157
	5.4%	100	103	106	109	113	117	121	125	130	135	141
	5.6%	94	96	99	101	104	107	111	115	118	123	127
	5.8%	88	90	92	95	97	100	103	106	109	113	116
	6.0%	83	85	86	88	91	93	95	98	101	104	107
	6.2%	78	80	81	83	85	87	89	91	94	96	99
	6.4%	74	75	77	78	80	82	84	86	88	90	92
	6.6%	70	71	73	74	75	77	79	80	82	84	86
	6.8%	67	68	69	70	71	73	74	76	77	79	81
	7.0%	64	65	66	67	68	69	70	72	73	74	76
7.2%	61	62	62	63	64	66	67	68	69	70	72	

Source: Intermonte SIM

PharmaNutra: Valuation Multiples

	Currency	Price	Mkt. Cap (Eu mn)	Abs. Perf. (%)			EV/Sales (x)		EV/EBITDA (x)		EV/EBIT (x)		Adj. P/E (x)		Div. Yield (%)	
				1m	6m	Ytd	23E	24E	23E	24E	23E	24E	23E	24E	23E	24E
PHN(@our exp)	EUR	51.2	496	-6%	-22%	-17%	5.0	4.3	20.5	17.3	21.9	19.2	32.6	27.8	1.5%	1.8%
PHN (@cons.)	EUR	51.2	496	-6%	-22%	-17%	5.0	4.3	20.9	16.9	23.4	19.1	32.7	28.9	1.6%	1.7%
BioGaia	SEK	106.0	957	16%	24%	29%	7.5	6.6	22.1	19.1	23.6	20.3	34.4	30.1	1.3%	1.5%
Christian Hansen	DKK	520.6	9,216	0%	22%	4%	7.5	7.0	21.4	19.4	28.0	25.0	37.1	33.1	1.7%	1.9%
Probi	SEK	185.5	189	7%	-13%	-9%	2.9	2.6	10.1	8.9	18.7	15.4	19.4	17.6	0.7%	0.8%
Restricted Peer Group							6.0	5.4	17.9	15.8	23.5	20.2	30.3	26.9	1.3%	1.4%
Clover	AUD	1.2	126	0%	3%	-2%	2.4	2.0	19.3	13.7	21.0	14.6	31.2	21.9	1.0%	1.5%
Jamieson W.	CAD	32.3	915	-2%	0%	-7%	2.3	2.1	10.9	9.8	13.7	11.3	19.3	16.6	2.2%	2.3%
Orion Oyj	EUR	43.5	6,136	2%	-8%	-16%	5.1	4.7	19.8	16.0	24.0	18.5	30.8	23.0	3.6%	3.9%
Recordati	EUR	42.1	8,800	8%	10%	10%	5.0	4.6	13.9	12.9	17.8	16.2	19.1	17.6	2.8%	3.1%
Broader Peer Group							4.7	4.2	16.8	14.2	21.0	17.3	27.3	22.8	1.9%	2.1%

FTSE Italia Mid Cap	43,612	42,103	0%	15%	10%
FTSE Italia Star	48,663	25,190	0%	10%	5%
FTSE MIB	27,426	410,116	2%	17%	15%
FTSE Italia All-Share	29,593	458,356	2%	17%	15%

Source: Intermonte SIM, FactSet Consensus

PharmaNutra in Brief

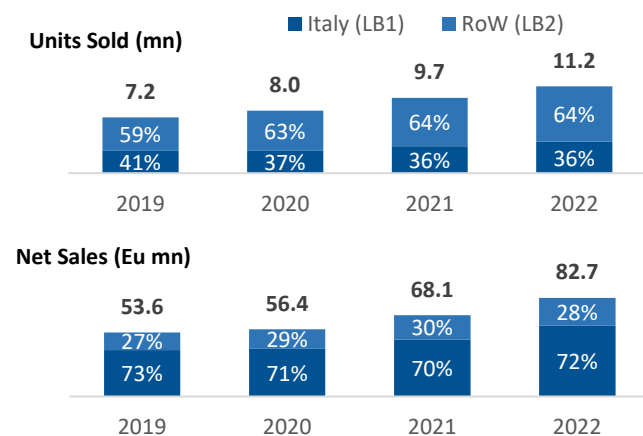
Company description

Founded by the Lacorte brothers and established in 2003, **PharmaNutra** develops unique nutraceuticals and innovative medical devices, overseeing the entire production process from proprietary raw materials to the finished product. With products distributed in Italy (own network of c.160 sales representatives) and worldwide (via a consolidated network of top-class partners), in less than 20 years the group has become a leading player in the iron-based oral food supplements market (SiderAL line), where it boasts major patents linked to Sucrosomial® Technology and enjoys an overwhelming market share in value terms (>50%). Since YE20 the company's shares have been listed on the STAR segment.

Strengths/Opportunities

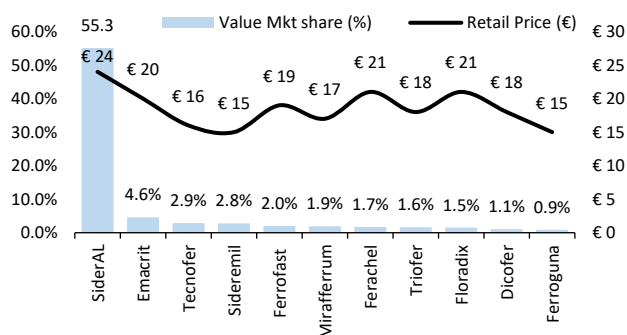
- Unchallenged leadership position in the fast-growing niche oral iron supplement market (>55% market share)
- Intellectual property protection on technologies (Sucrosomial®); no patents expiring before 2032
- Wide salesforce coverage (c.165 single-firm agents) in the domestic market
- Product portfolio highly marketable to the medical profession: quality recognised by physicians
- International growth: enlargement of product portfolio with existing partners; gradual penetration of key countries (Germany, UK, France, China, Japan, and USA) using tailored strategies

PharmaNutra – Net Sales and Units Sold, Breakdown by Region



Source: Company Data

PharmaNutra – SiderAL had >55% M/S and a retail price premium in FY22



Source: Company Data

Management

CEO: Roberto Lacorte
Chairman: Andrea Lacorte
COO: Carlo Volpi
CFO: Francesco Sarti

Next BoD renewal: Spring, 2026
BoD independent members: 3/7
BoD women: 2/7

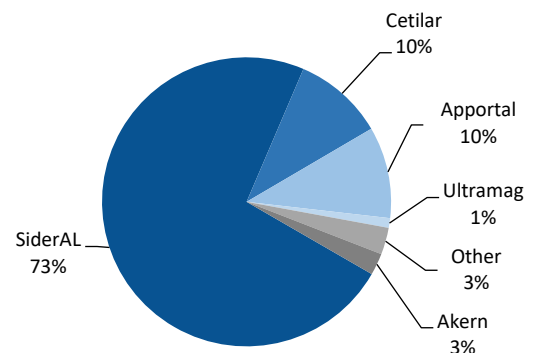
Shareholders

Andrea Lacorte (Alh S.r.l.)	31.38%
Roberto Lacorte (Rlh S.r.l.)	23.13%
Carlo Volpi (Beda S.r.l.)	10.48%
Market	35.00%

Weaknesses/Threats

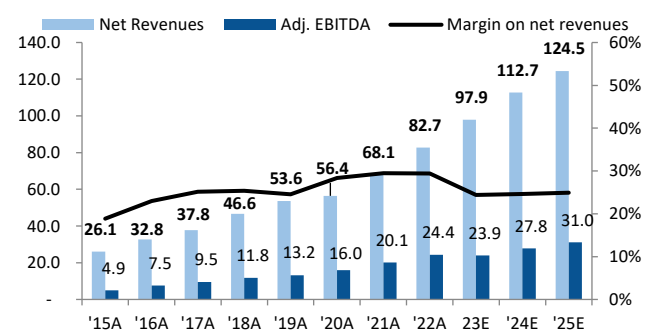
- Pipeline highly concentrated on iron-based products (SiderAL line c. 73% of sales in FY22)
- Subscale in a sector typically dominated by large, global players
- Limited M&A track record abroad so far (Akern)
- Dependence on third-party sale distribution agreements internationally.

PharmaNutra – Breakdown of Finished Product Sales in FY22 (€80.8mn)



Source: Company Data

PharmaNutra – Revenue, adj. EBITDA and Margin Trend



Source: Company Data (A), Intermonte Estimates (E)

DETAILS ON STOCKS RECOMMENDATION			
Stock NAME	PHARMANUTRA		
Current Recomm:	BUY	Previous Recomm:	BUY
Current Target (Eu):	87.00	Previous Target (Eu):	85.00
Current Price (Eu):	51.20	Previous Price (Eu):	57.30
Date of report:	09/05/2023	Date of last report:	17/03/2023

DISCLAIMER (for more details go to [DISCLAIMER](#))

IMPORTANT DISCLOSURES

The reproduction of the information, recommendations and research produced by Intermonte SIM contained herein and of any its parts is strictly prohibited. None of the contents of this document may be shared with third parties without authorisation from Intermonte.

This report is directed exclusively at market professional and other institutional investors (Institutions) and is not for distribution to person other than "Institution" ("Non-Institution"), who should not rely on this material. Moreover, any investment or service to which this report may relate will not be made available to Non-Institution.

The information and data in this report have been obtained from sources which we believe to be reliable, although the accuracy of these cannot be guaranteed by Intermonte. In the event that there be any doubt as to their reliability, this will be clearly indicated. The main purpose of the report is to offer up-to-date and accurate information in accordance with regulations in force covering "recommendations" and is not intended nor should it be construed as a solicitation to buy or sell securities.

This disclaimer is constantly updated on Intermonte's website www.intermonte.it under LEGAL INFORMATION. Valuations and recommendations can be found in the text of the most recent research and/or reports on the companies in question. For a list of all recommendations made by Intermonte on any financial instrument or issuer in the last twelve months consult the [PERFORMANCE](#) web page.

Intermonte distributes research and engages in other approved activities with respect to Major U.S. Institutional Investors ("Majors") and other Qualified Institutional Buyers ("QIBs"), in the United States, via Brasil Plural Securities LLC under SEC 15a-6 guidelines. Intermonte is not registered as a broker dealer in the United States under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and is not a member of the Securities Investor Protection Corporation ("SIPC"). Brasil Plural Securities LLC is registered as a broker-dealer under the Exchange Act and is a member of SIPC.

ANALYST CERTIFICATION

For each company mentioned in this report the respective research analyst hereby certifies that all of the views expressed in this research report accurately reflect the analyst's personal views about any or all of the subject issuer (s) or securities. The analyst (s) also certifies that no part of their compensation was, is or will be directly or indirectly related to the specific recommendation or view in this report.

The analyst (s) responsible for preparing this research report receive(s) compensation that is based upon various factors, including Intermonte's total profits, a portion of which is generated by Intermonte's corporate finance activities, although this is minimal in comparison to that generated by brokerage activities.

Intermonte's internal procedures and codes of conduct are aimed to ensure the impartiality of its financial analysts. The exchange of information between the Corporate Finance sector and the Research Department is prohibited, as is the exchange of information between the latter and the proprietary equity desk in order to prevent conflicts of interest when recommendations are made.

The analyst responsible for the report is not a) a resident of US; b) an associated person of a U.S. broker-dealer; c) supervised by a supervisory principal of a U.S. broker-dealer. This Research Report is distributed in the U.S. through Brasil Plural Securities LLC, 545 Madison Avenue, New York 10022.

GUIDE TO FUNDAMENTAL RESEARCH

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 4.0% and a risk premium of 5.5% are being used.

Frequency of research: quarterly.

Reports on all companies listed on the S&PMB40 Index, most of those on the MIDEX 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

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 2023 Intermonte's Research Department covered 119 companies. Intermonte's distribution of stock ratings is as follows:

BUY:	20.83 %
OUTPERFORM:	51.67 %
NEUTRAL:	25.83 %
UNDERPERFORM	01.67 %
SELL:	00.00 %

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (49 in total) is as follows:

BUY:	38.78 %
OUTPERFORM:	51.02 %
NEUTRAL:	10.20 %
UNDERPERFORM	00.00 %
SELL:	00.00 %

CONFLICT OF INTEREST

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

Intermonte SIM is acting as Global Coordinator in the proposed Unidata's capital increase with an agreement with the company for the publication of an equity research regarding the company and the transaction.

Intermonte is acting as financial advisor to SAES Getters in relation to the partial voluntary tender offer on saving shares and mandatory conversion of saving shares into ordinary shares proposed by the company.

Intermonte is also acting as Listing Agent in the proposed Unidata's Translisting. Intermonte will receive fees from the company for its activity as Global Coordinator and Listing Agent.

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: Civitanavi Systems, GPI.

Intermonte SIM has provided in the last 12 months / provides / may provide investment banking services to the following companies: Aedes, Cy4Gate, Esprinet, GPI, Greenthesis (formerly Ambientthesis), Growens, Maire Tecnimont, Tinexta, Unidata and WIT.

Intermonte SIM is acting as counterparty to WIT Fin S.r.l. in connection with call and put options having WIT S.p.A. shares and dividends as reference underlying.

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, Anima Holding, Aquafil, Avio, Azimut Holding, Banca Ifis, Banca Sistema, Cellulafine, Civitanavi Systems, Cyberoo, Cy4gate, DeA Capital, Datrix, ElEn, Eles, Elica, Emak, Esprinet, Expert AI, Fimit - Fondo Alpha, Fine Foods, Gefran, Go Internet, GPI, Greenthesis (formerly Ambientthesis), Gruppo Fos, GVS, IEG, Iervolino & Lady Bacardi Entertainment, IndelB, Luve, Matica Fintec, Notorious Pictures, Next Re SIIQ, Omer, Pharamnutra, Reevo, Relatech, Reply, Revo Insurance, Sababa Security, Saes Getters, Salcef, Sciuker Frames, Seco, Servizi Italia, Sesa, Seri Industrial, Somec, Tamburi, Tinexta, Tesmec, The Italian Sea Group, TXT, Unidata, Webuild and WIT.

Intermonte SIM has a contractual commitment to act as liquidity provider on behalf of third parties for the following company: Banca Sistema.

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, FTMB, 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, Intermonte SIM, through Websim, which constitute the digital division of Intermonte, acts as a Financial Content Provider on the following companies: Abitare In, Alkemy, Banca Sistema, Bifire S.P.A., B&C Speakers, Cleanbnb, Comer Industries, Crowdfundme, Cy4gate, Cyberoo, Digital Bros, Digital Magics, Doxee, Ediliziaacrobatica Spa, Eles, Elica, Emak, Esi, Esprinet, Eviso, Fae Technology, Fiera Milano, Finanza.Tech, First Capital, Fope, FOS, Franchi Umberto Marmi, Giglio Group, Go Internet, GPI, Iervolino & Lady Bacardi Entertainment, Intercos, Intred, Iscc Fintech, Lindbergh, Lventure Group, Maps, Masi Agricola, Matica Fintec, Neodecortech, Nho, Notorious Pictures, Orsero Group, Osai Automation System, Racing Force Group, Relatech, Reti, Salcef Group, Sciuker Frames, Sebino, Solid World Group, Spindox Digital Soul, Supplymecapital, Tamburi, Tesmec, The Italian Sea Group, Tinexta, Tps Group, Trendevic, Tribuo, Ulisse Biomed, Vantea Smart, WIT.

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
-----------	---	------------

© Copyright 2023 by Intermonte SIM - All rights reserved

It is a violation of national and international copyright laws to reproduce all or part of this publication by email, xerography, facsimile or any other means. The Copyright laws impose heavy liability for such infringement. The Reports of Intermonte SIM are provided to its clients only. If you are not a client of Intermonte SIM and receive emailed, faxed or copied versions of the reports from a source other than Intermonte SIM you are violating the Copyright Laws. This document is not for attribution in any publication, and you should not disseminate, distribute or copy this e-mail without the explicit written consent of Intermonte SIM.

INTERMONTE will take legal action against anybody transmitting/publishing its Research products without its express authorization.

INTERMONTE Sim strongly believes its research product on Italian equities is a value added product and deserves to be adequately paid.

Intermonte Sim sales representatives can be contacted to discuss terms and conditions to be supplied the INTERMONTE research product.

INTERMONTE SIM is MIFID compliant - for our Best Execution Policy please check our Website [MIFID](#)

Further information is available