

# ABITARE IN

Sector: Consumers

# OUTPERFORM

Price: Eu5.56 – Target: Eu8.60

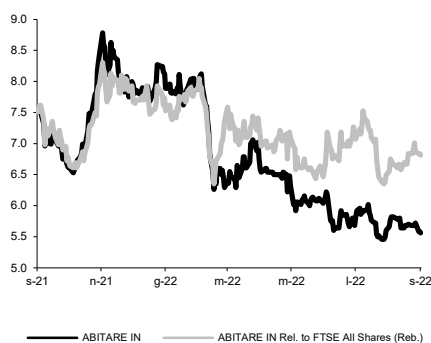
## First Signs of Reduction in Construction Costs

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### Stock Rating

Rating:	Unchanged		
Target Price (Eu):	Unchanged		
	2022E	2023E	2024E
Chg in Adj EPS	-3.2%	2.8%	0.0%

### ABITARE IN - 12M Performance



### Stock Data

Reuters code:	ABIT.MI		
Bloomberg code:	ABT IM		
<b>Performance</b>	<b>1M</b>	<b>3M</b>	<b>12M</b>
Absolute	-0.7%	-8.6%	-25.9%
Relative	4.5%	3.4%	-7.5%
12M (H/L)	8.78/5.46		
3M Average Volume (th):	8.34		

### Shareholder Data

No. of Ord shares (mn):	27
Total no. of shares (mn):	27
Mkt Cap Ord (Eu mn):	148
Total Mkt Cap (Eu mn):	148
Mkt Float - Ord (Eu mn):	65
Mkt Float (in %):	44.0%
Main Shareholder:	
Gozzini Luigi Francesco	23.2%

### Balance Sheet Data

Book Value (Eu mn):	90
BVPS (Eu):	3.41
P/BV:	1.6
Net Financial Position (Eu mn):	-155
Enterprise Value (Eu mn):	303

- 3Q trends still healthy.** The company closed 3Q with total revenues up 33.6% YoY to Eu37.4mn, thanks above all to progress on projects under construction and in the process of being finished off, which accounted for Eu31.2mn. EBITDA and EBIT were substantially in line with last year, leading to net profit of Eu3.0mn in the quarter vs Eu3.7mn last year. Net debt was Eu108.8mn, up from Eu92.4mn as at the end of March as a consequence of the increase in NWC due to progress on construction projects close to completion (Milano City Village, Palazzo Naviglio and Trilogy Towers), a trend that will revert once delivery to customers is complete.
- Constructive messages from the release.** Among the messages from the results we highlight: 1) the first signs of a reduction in construction costs helped by falling prices for some raw materials and semi-finished products; 2) a development pipeline that remains solid (296,000 commercial sqm on 3,274 standard units); 3) three projects - Milano City Village, Palazzo Naviglio and Trilogy Towers – are at the completion phase, with the presentation of the finished buildings in October 2022 for the first two projects; and 4) at the end of July, the contract for the works on Porta Naviglio Grande was handed to Chianese Group, with work set to start in September.
- Milan residential market still buoyant.** The second half of the year confirms the strongly positive trend of the Milanese residential market, as shown by the results of the company's commercialisation campaigns: thanks to new sales strategies, these campaigns are maximizing market potential, and the trend finds confirmation in sector studies and forecasts that point to a rise in demand and prices. The most recent, the study prepared by Nomisma, predicts a cumulative increase in house purchase prices of 12% between now and 2024. The main reason is demand for housing, which is at an all-time high, with 3.7% of households saying they are house-hunting, and an additional 9.6% intending to start looking within a year.
- Estimates substantially confirmed.** We broadly confirm our P&L estimates on the expectation that 2022 will be a transitional year for ABT before it starts to reach its full potential from 2023. We expect 2022 to see peak financial demand (albeit amply covered by existing financing) due to the absorption of NWC in order to progress the 3 projects close to completion. In subsequent years there will be a major release of working capital as sale contracts for properties are signed.
- OUTPERFORM confirmed; target kept at Eu8.60.** We appreciate AbitareIn, as the company stands out from the crowd thanks to its unique offering and propensity for technological innovation in a sector that typically clings to tradition. We believe the company's solid pipeline puts it in a good position to take advantage of the development of the residential market in the city of Milan. We confirm our positive recommendation and our Eu8.6 target price.

Key Figures & Ratios	2020A	2021A	2022E	2023E	2024E
Sales (Eu mn)	73	125	146	208	226
EBITDA Adj (Eu mn)	10	21	28	53	57
Net Profit Adj (Eu mn)	9	12	18	35	37
EPS New Adj (Eu)	0.353	0.468	0.664	1.302	1.411
EPS Old Adj (Eu)	0.353	0.468	0.685	1.266	1.411
DPS (Eu)	0.000	0.000	0.000	0.000	0.000
EV/EBITDA Adj	13.5	10.9	10.9	4.6	3.9
EV/EBIT Adj	14.6	11.7	11.3	4.7	4.0
P/E Adj	15.7	11.9	8.4	4.3	3.9
Div. Yield	0.0%	0.0%	0.0%	0.0%	0.0%
Net Debt/EBITDA Adj	2.6	3.5	5.6	1.8	1.3

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<b>ABITARE IN – Key Figures</b>						
<b>Profit &amp; Loss (Eu mn)</b>	<b>2019A</b>	<b>2020A</b>	<b>2021A</b>	<b>2022E</b>	<b>2023E</b>	<b>2024E</b>
Sales	45	73	125	146	208	226
EBITDA	11	9	18	28	53	57
EBIT	11	8	17	27	52	56
Financial Income (charges)	-1	-2	-2	-2	-2	-3
Associates & Others	0	5	2	0	0	0
Pre-tax Profit	9	11	17	25	49	54
Taxes	-3	-2	-5	-7	-15	-16
Tax rate	32.6%	18.1%	27.2%	29.0%	30.0%	30.0%
Minorities & Discontinued Operations	0	-0	-0	-0	-0	-0
Net Profit	6	9	12	18	35	37
EBITDA Adj	11	10	21	28	53	57
EBIT Adj	11	9	20	27	52	56
Net Profit Adj	6	9	12	18	35	37
<b>Per Share Data (Eu)</b>	<b>2019A</b>	<b>2020A</b>	<b>2021A</b>	<b>2022E</b>	<b>2023E</b>	<b>2024E</b>
Total Shares Outstanding (mn) - Average	26	26	26	27	27	27
Total Shares Outstanding (mn) - Year End	26	26	26	27	27	27
EPS f.d	0.250	0.353	0.468	0.664	1.302	1.411
EPS Adj f.d	0.250	0.353	0.468	0.664	1.302	1.411
BVPS f.d	1.858	2.250	2.808	3.409	4.711	6.122
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%
<b>Cash Flow (Eu mn)</b>	<b>2019A</b>	<b>2020A</b>	<b>2021A</b>	<b>2022E</b>	<b>2023E</b>	<b>2024E</b>
Gross Cash Flow	7	10	16	19	36	39
Change in NWC	-28	-4	-60	-97	28	-22
Capital Expenditure	-3	-1	-0	-1	-1	-1
Other Cash Items	0	0	0	0	0	0
Free Cash Flow (FCF)	-23	5	-45	-80	63	16
Acquisitions, Divestments & Other Items	-0	-4	-4	0	0	0
Dividends	0	0	0	0	0	0
Equity Financing/Buy-back	0	5	0	0	0	0
Change in Net Financial Position	-23	6	-49	-80	63	16
<b>Balance Sheet (Eu mn)</b>	<b>2019A</b>	<b>2020A</b>	<b>2021A</b>	<b>2022E</b>	<b>2023E</b>	<b>2024E</b>
Total Fixed Assets	9	11	16	16	17	17
Net Working Capital	74	78	139	236	208	230
Long term Liabilities	-4	-5	-7	-7	-7	-7
Net Capital Employed	79	84	148	246	218	239
Net Cash (Debt)	-32	-26	-75	-155	-93	-77
Group Equity	47	58	73	90	125	162
Minorities	0	0	0	0	0	0
Net Equity	47	58	72	90	125	162
<b>Enterprise Value (Eu mn)</b>	<b>2019A</b>	<b>2020A</b>	<b>2021A</b>	<b>2022E</b>	<b>2023E</b>	<b>2024E</b>
Average Mkt Cap	105	110	156	148	148	148
Adjustments (Associate & Minorities)	0	0	0	0	0	0
Net Cash (Debt)	-32	-26	-75	-155	-93	-77
Enterprise Value	137	136	231	303	240	224
<b>Ratios (%)</b>	<b>2019A</b>	<b>2020A</b>	<b>2021A</b>	<b>2022E</b>	<b>2023E</b>	<b>2024E</b>
EBITDA Adj Margin	25.5%	13.8%	17.0%	19.0%	25.4%	25.3%
EBIT Adj Margin	24.2%	12.7%	15.9%	18.3%	24.9%	24.8%
Gearing - Debt/Equity	67.4%	44.8%	103.1%	171.4%	74.1%	47.3%
Interest Cover on EBIT	7.9	3.9	7.2	13.3	22.7	22.4
Net Debt/EBITDA Adj	2.8	2.6	3.5	5.6	1.8	1.3
ROACE*	16.8%	9.9%	14.5%	13.6%	22.3%	24.5%
ROE*	14.4%	17.4%	18.6%	21.7%	32.2%	26.1%
EV/CE	2.1	1.7	2.0	1.5	1.0	1.0
EV/Sales	3.1	1.9	1.9	2.1	1.2	1.0
EV/EBITDA Adj	12.1	13.5	10.9	10.9	4.6	3.9
EV/EBIT Adj	12.7	14.6	11.7	11.3	4.7	4.0
Free Cash Flow Yield	-15.5%	3.7%	-30.3%	-54.2%	42.4%	10.7%
<b>Growth Rates (%)</b>	<b>2019A</b>	<b>2020A</b>	<b>2021A</b>	<b>2022E</b>	<b>2023E</b>	<b>2024E</b>
Sales	-9.1%	64.0%	70.8%	17.3%	41.8%	8.7%
EBITDA Adj	166.5%	-11.4%	110.8%	31.1%	89.3%	8.4%
EBIT Adj	164.6%	-13.8%	112.4%	35.5%	92.5%	8.4%
Net Profit Adj	149.3%	43.8%	32.4%	45.1%	96.2%	8.4%
EPS Adj	149.3%	41.6%	32.4%	41.8%	96.2%	8.4%
DPS						

\*Excluding extraordinary items Source: Intermonte SIM estimates

## AbitareIn in Brief

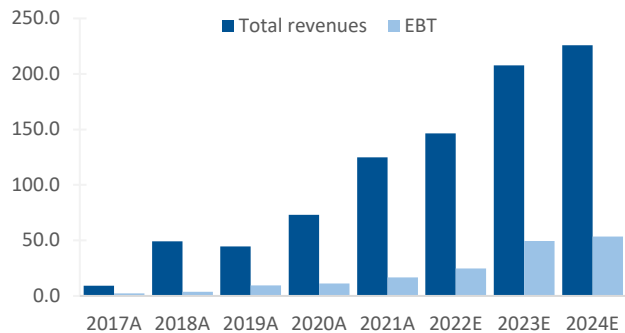
### Company description

**AbitareIn specialises in the development of residential property projects via an innovative operational strategy and extensive use of technology.** ABT carries out urban redevelopment projects that involve the purchase and subsequent demolition of disused or abandoned properties in the City of Milan, so as to build new housing complexes on the cleared land and sell residential units directly to private customers, in particular families seeking to buy their own home. Unlike other sector operators, the company focuses exclusively on the activities with the highest added value in the value chain, while outsourcing less profitable activities.

### Strengths/Opportunities

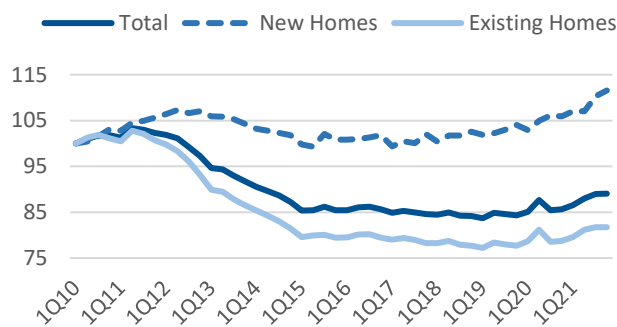
- Innovative business model that allows clients to customise their apartments
- Robust pipeline ensuring visibility for the next years
- Favourable demographic and economic trends in Milan
- Increase in selling prices
- Entry into the rent market through Homizy

### Revenues and EBT evolution



Source: Intermonte SIM

### Housing Price Index



Source: Istat

### Management

**CEO:** Marco Grillo  
**Chairman:** Luigi Gozzini  
**General Director:** Marco Scalvini

**Next BoD renewal:** 2023/2024  
**BoD independent members:** 3/6

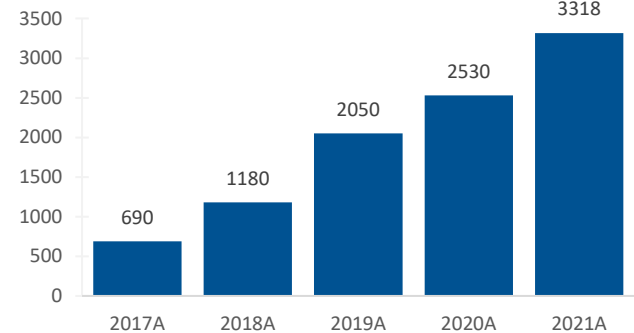
### Shareholders

L. Gozzini	22.7%
M. Grillo	17.8%
G. Roveda	10.4%
Kairos Patners	4.8%
Norges Bank	3.6%
Floating	40.7%

### Weaknesses/Threats

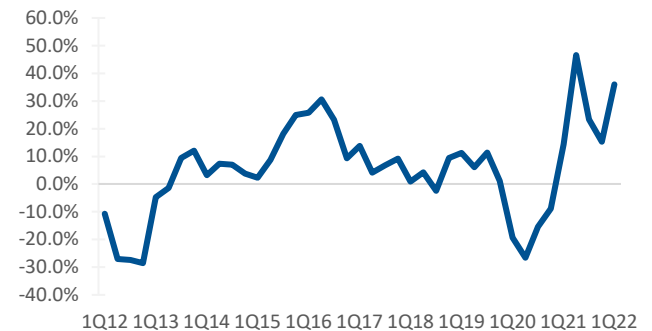
- Projects risk and long duration
- Lack of geographical diversification
- Rising land and construction costs
- Increase in interest rates
- Change in customers' habits
- Length of public administration approval process

### Pipeline – Number of apartments



Source: Company data

### Milan - Normalized number of transactions (growth rate)



Source: Osservatorio del Mercato Immobiliare, Agenzia delle Entrate

### 3Q trends still healthy

The company has reported results for 3Q, which closed with total revenues up 33.6% YoY to Eu37.4mn, thanks above all to progress on projects under construction and in the process of being finished off, which accounted for Eu31.2mn. EBITDA and EBIT were substantially in line with last year, leading to net profit of Eu3.0mn in the quarter vs Eu3.7mn last year. Net debt was Eu108.8mn, up from Eu92.4mn as at the end of March as a consequence of the increase in NWC due to progress on construction projects close to completion (Milano City Village, Palazzo Naviglio and Trilogy Towers), a trend that will revert once delivery to customers is complete.

#### Quarterly results

(Eu mn)	3Q21	3Q22	% YoY	9M21	9M22	% YoY
<b>Total revenues</b>	<b>28.0</b>	<b>37.4</b>	<b>33.6%</b>	<b>90.8</b>	<b>103.8</b>	<b>14.3%</b>
<b>EBITDA reported</b>	<b>8.1</b>	<b>7.7</b>	<b>-5.2%</b>	<b>11.7</b>	<b>12.9</b>	<b>10.2%</b>
<i>EBITDA margin</i>	29.1%	20.7%		12.9%	12.5%	
D&A	(0.2)	(0.3)		(0.7)	(0.8)	
Writedowns/Provision	(0.0)	(0.1)		(0.0)	(0.4)	
<b>EBIT reported</b>	<b>7.9</b>	<b>7.3</b>	<b>-7.4%</b>	<b>11.0</b>	<b>11.8</b>	<b>6.4%</b>
<i>EBIT margin</i>	28.1%	19.5%		12.2%	11.3%	
Financial Charges	(0.7)	(0.9)		(1.7)	(2.4)	
Financial Income	(0.5)	(1.4)		1.8	0.3	
<b>EBT</b>	<b>6.8</b>	<b>5.0</b>	<b>-25.5%</b>	<b>11.2</b>	<b>9.7</b>	<b>-13.2%</b>
<i>EBT margin</i>	24.2%	13.5%		12.3%	9.3%	
Taxes	(2.5)	(2.1)		(3.2)	(4.0)	
<i>tax rate</i>	-36.7%	-41.7%		-28.8%	-40.8%	
Minorities	0.0	0.1		0.0	0.0	
<b>Net income</b>	<b>4.3</b>	<b>3.0</b>	<b>-30.3%</b>	<b>8.0</b>	<b>5.7</b>	<b>-28.0%</b>

Source: Company data & Intermonte SIM Estimates

### Estimates substantially confirmed

We broadly confirm our P&L estimates on the expectation that 2022 will be a transitional year for ABT before it starts to reach its full potential from 2023. We expect 2022 to see peak financial demand (albeit amply covered by existing financing) due to the absorption of NWC in order to progress the 3 projects close to completion. In subsequent years there will be a major release of working capital as sale contracts for properties are signed.

#### Change to estimates

	2022 New	2023 New	2024 New	2022 Old	2023 Old	2024 Old	Δ'2022	Δ'2023	Δ'2024
Total Revenues	146.4	207.6	225.7	146.7	203.1	225.8	-0.2%	2.2%	0.0%
EBITDA	27.8	52.7	57.1	29.4	51.7	57.1	-5.3%	1.9%	-0.1%
EBIT	26.8	51.6	56.0	28.4	50.7	56.0	-5.4%	1.9%	-0.1%
EBT	24.8	49.4	53.5	26.0	48.0	53.5	-4.5%	2.8%	0.0%
Net Income	17.6	34.5	37.4	18.2	33.6	37.4	-3.2%	2.8%	0.0%
NFP	-155.1	-92.5	-76.8	-179.4	-94.2	-78.1	-13.5%	-1.7%	-1.6%

Source: Intermonte SIM

**OUTPERFORM confirmed; target kept at Eu8.60.** We appreciate AbitareIn, as the company stands out from the crowd thanks to its unique offering and propensity for technological innovation in a sector that typically clings to tradition. We believe the company's solid pipeline puts it in a good position to take advantage of the development of the residential market in the city of Milan. We confirm our positive recommendation and our Eu8.6 target price.

#### Valuation Summary

	Eu mn	Eu ps	Note
Commercialized projects	50.9	1.9	
Pipeline	67.4	2.5	Average selling price Eu5k per sqm, 24% EBT margin, 20% execution risk
TV	68.2	2.6	Average selling price Eu5k per sqm, 20% EBT margin, 20% execution risk
Stake in Homizy	35.8	1.4	70.72% stake @ market value
Stake in Tecma Solutions	5.0	0.2	7.3% stake @ market value
<b>Total</b>	<b>227.3</b>	<b>8.6</b>	

Source: Intermonte SIM

DETAILS ON STOCKS RECOMMENDATION			
Stock NAME	ABITARE IN		
Current Recomm:	OUTPERFORM	Previous Recomm:	OUTPERFORM
Current Target (Eu):	8.60	Previous Target (Eu):	8.60
Current Price (Eu):	5.56	Previous Price (Eu):	5.64
Date of report:	08/09/2022	Date of last report:	22/06/2022

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The main methods used to evaluate financial instruments and set a target price for 12 months after the investment recommendation are as follows:

- Discounted cash flow (DCF) model or similar methods such as a dividend discount model (DDM)
- Comparison with market peers, using the most appropriate methods for the individual company analysed: among the main ratios used for industrial sectors are price/earnings (P/E), EV/EBITDA, EV/EBIT, price/sales.
- Return on capital and multiples of adjusted net book value are the main methods used for banking sector stocks, while for insurance sector stocks return on allocated capital and multiples on net book value and embedded portfolio value are used
- For the utilities sector comparisons are made between expected returns and the return on the regulatory asset base (RAB)

Some of the parameters used in evaluations, such as the risk-free rate and risk premium, are the same for all companies covered, and are updated to reflect market conditions. Currently a risk-free rate of 2.5% and a risk premium of 5.0% are being used.

Frequency of research: quarterly.

Reports on all companies listed on the S&P500 Index, most of those on the MIBEX Index and the main small caps (regular coverage) are published at least once per quarter to comment on results and important newsflow.

A draft copy of each report may be sent to the subject company for 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.

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- BUY: stock expected to outperform the market by over 25% over a 12 month period;
- OUTPERFORM: stock expected to outperform the market by between 10% and 25% over a 12 month period;
- NEUTRAL: stock performance expected at between +10% and -10% compared to the market over a 12 month period;
- UNDERPERFORM: stock expected to underperform the market by between -10% and -25% over a 12 month period;
- SELL: stock expected to underperform the market by over 25% over a 12 month period.

Prices: The prices reported in the research refer to the price at the close of the previous day of trading

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BUY:	%
OUTPERFORM:	%
NEUTRAL:	%
UNDERPERFORM	%
SELL:	%

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (53 in total) is as follows:

BUY:	33.96 %
OUTPERFORM:	49.06 %
NEUTRAL:	16.98 %
UNDERPERFORM	00.00 %
SELL:	00.00 %

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Intermonte SIM has provided in the last 12 months / provides / may provide investment banking services to the following companies: Abitare In, Aedes, Amalfi Holding (on La Doria shares), Cellularline, Creval, Cy4Gate, Esprinet, G4 and Finami (on Lu-Ve shares), GPI, Greenthesis (formerly Ambientthesis), Grovrens, Gruppo Caltagirone (in connection with roadshow activities ahead of 2022 Generali AGM), Illimity Bank, Link Mobility Group (on AMM shares), Maire Tecnimont, Neuberger Berman (on Seri Industrial shares), OVS, Sedoc (on Cyberoo shares), SP5I (on Guala Closures shares), Tesmec, Tinexta and WIIT.

**Intermonte SIM provides investment banking services to Esprinet in connection with the non binding offer on Cellularline announced on the 7<sup>th</sup> of May 2022**

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, Aquafil, Avio, Banca Ifis, Banca Sistema, Cattolica, Cellularline, Civitanavi Systems, Cyberoo, Cy4gate, DeA Capital, El.En, Eles, Elica, Emak, Esprinet, Expert AI, Falck Renewables, Fimit - Fondo Alpha, Fine Foods, Go Internet, Gpi, Greenthesis (formerly Ambientthesis), Gruppo Fos, GVS, IEG, Iervolino Entertainment, IndelB, Luve, Matica Fintec, Notorious Pictures, Nova Re SIIQ, Omer, Pharamnutra, Reevo Spa, Relatech, Reply, Retelit, Sababa Security, Saes Getters, Salcef, Sciuker Frames, Seco, Servizi Italia, Sesa, Seri Industrial, Somec, Tamburi, Tinexta, Tesmec, The Italian Sea Group, Txi and WIIT.

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, FTMBI, Generali, Italgas, Iren, Intesa Sanpaolo, Leonardo, Mediobanca, Moncler, Mediaset, Pirelli&C, Prysmian, Poste, Ferrari, Saipem, Snam, STM, Tenaris, Telecom Italia, Telecom Italia sav, Terna, UBI, Unicredit, Unipol, UnipolSai.

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

Intermonte SIM, through Websim and TIE, which constitute the digital division of Intermonte, acts as a Retail Investor Research Provider on the following companies: Abitare In, Aedes, Aleph Finance, Alkemy, Banca Sistema, Borgosesia 1873, B&C Speakers, Casta Diva Group, Cattolica Assicurazioni, Cellularline, Circle, Cleanbnb, Comer Industries, Convergence Spa, Crowdfundme, Cy4Gate, Cyberoo, Dh, Digital Bros, Digital Magics, Doxee, Edilizacrobatica Spa, Eles, Elica, Emak, Esi, Esprinet, Fabilia, Fenix Entertainment, Fiera Milano, Finlogic, First Capital, Fope, Fos, Franche Umberto Marmi, Generali Assicurazioni, Giglio, Gismondi 1754, Go Internet, Gpi, H-Farm, ID-Entity, Iervolino & Lady Bacardi Entertainment, Indel B, International Care Company, Intred, Kolinpharma, Lindbergh, LVenture, Maps, Masi Agricola, Matica Fintec, Neodecortech, Nice Footwear Spa, Notorious Pictures, Nusco SPA, Nvp, Omer Spa, Orsero Group, Osai Automation System, Piaggio, Pierrel, Promotica, Reevo Spa, Relatech, Reti, Salcef Group, Sciuker Frames, Sebino, Sit Group, Sos Travel, Sourcesense, Spindox Digital Soul, Supplyncapital, Take Off, Tamburi, Tenax International, Tesmec, The Italian Sea Group, Tinexta, Tps, Trenddevice, Tribuo, Ulisse Biomed, Unidata, Vantea Smart, Websolite, WIIT.

Intermonte SIM, through Websim and TIE, which constitute the digital division of Intermonte, carries out marketing/communications on behalf of equity crowdfunding portals, Crowdfundme and the following issuers: Barlays, BNP Paribas, Cirdan, Exane, Goldman Sachs, Franklin Templeton, Leonteq, Marex, Mediobanca, SPDR, 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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