

Consume Energy Responsibly at Home

Diversified mix of heating technologies to meet EU's energy efficiency targets

The necessity to reduce energy dependence from Russia triggered the need for an acceleration of EU's energy targets. Within this context, being responsible for 40% of the EU's energy consumption, buildings are the elephant in the room to be addressed, with almost 60% of the existing building stock classified as energy inefficient (source: EHI). The REPowerEU envisages the doubling of the current deployment rate of HPs, resulting in cumulative 10m hydronic units installed over the next 5Y. Nevertheless, considering the existing installed base across Europe (gas boilers are installed in 124m dwellings), we believe there is no one-size-fits-all solution to enhance buildings' energy efficiency. Beyond hydronic HPs, we see room for the adoption of a diversified mix of technologies, including hybrid HPs, green gas solutions, leveraging hydrogen and biomethane, and gas condensing boilers, able to reduce CO₂ emissions by 35%, relying on the existing gas network.

Positive support for ARISTON, CAREL, SIT along the energy efficiency value chain

Assuming a scenario where electrification will be one of the heating solutions adopted, we see the space heating division of Ariston Group (O) well positioned to catch this trend offering a wide range of solutions including heat pumps, gas boilers and thermal solar. Carel (N) remains positively exposed to rising Heat Pumps' penetration across Europe. SIT (O) may leverage decarbonization trends beyond HPs, thanks to its offer including components for high-efficiency gas solutions and smart meters, and its positioning as a frontrunner in hydrogen and biomethane. As a second derivative, the need to reduce the consumption of gas may favor Elica (O) which manufactures aspiration hobs with induction technologies and components for energy efficient heating appliances.

Italian Mid Caps multiples 5% below through-the-cycle average

Over the past month, the Italian Mid Cap index was up 3%, above the Large Cap and Spanish index, in line with France and Germany and below the UK. Based on consensus, the 1YR FWD P/E multiple for Italian Mid Caps (under MB's coverage) is 13.4x (14.6x ex-financials), currently standing c.5% below its through-the-cycle average. Italian Mid Caps trade at c.3% premium vs EU Mid Caps, above the historical discount of c.3%, while standing at 1% discount to Italian Large Caps (vs historical average 3% premium). Over the last month, Prima Industrie was the best performer, up 51% following the announcement of non-binding expression of interest, with potential €25/sh price. Among the worst performers, Unieuro was down 24%, reflecting increasing uncertainties in CE spending.

Stock for the month: Lu-Ve (O, TP €26.0)

We see Lu-Ve as an attractive name to play the structural trend of transition to natural refrigerants and energy efficiency solutions in the refrigeration/HVAC segments. Despite the uncertain macro context, momentum remains strong (1H22 sales up 39% YoY), with underlying demand sustained by favourable regulations in EU and the US. Rising energy efficiency needs are an additional growth driver for the sector, as they should drive the adoption of "greener" solutions in the HVAC segment, with Lu-Ve's offering standing ready to benefit from this regulatory tailwind. Lu-Ve's growth strategy is focused on geographical expansion and entry into new niches, with M&A likely to play a role in speeding up its organic growth path. The stock trades at 9x EV/EBITDA, a valuation that does not fully reflect Lu-Ve's growth potential and offers an appealing entry point to get exposure to a growth story backed by structural trends.

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Contents

NO ONE-SIZE-FITS-ALL SOLUTION FOR BUILDINGS' HEATING	3
ITALIAN MID CAP MULTIPLES 5% BELOW THEIR THROUGH-THE-CYCLE AVERAGE	8
MOST RELEVANT NEWS ON THE CLUSTER	9
MEDIOBANCA MID CAP MULTIPLES	14
APPENDIX - MEDIOBANCA MID CAP COVERAGE	16

NO ONE-SIZE-FITS-ALL SOLUTION FOR BUILDINGS' HEATING ACROSS EUROPE

The outbreak of the conflict in Ukraine and the consequent necessity to reduce energy dependence from Russia triggered the need for an acceleration of the EU's energy efficiency targets. Within this context, being responsible for 40% of the EU's final energy consumption, buildings are the elephant in the room to be addressed with tighter efficiency policies (according to EHI, almost 60% of the existing building stock is energy inefficient). Among heating appliances, the REPowerEU plan envisages the doubling of the current deployment rate of Heat Pumps, resulting in cumulative 10m hydronic units installed over the next 5Y. Nevertheless, considering the existing installed base across Europe (with natural gas boilers installed in 124m dwellings), we believe there is no one-size-fits-all solution to enhance buildings' energy efficiency. Beyond hydronic HPs, we see room for a diversified mix of technologies, including hybrid Heat Pumps (which can be easily installed in existing buildings), green gas solutions, leveraging hydrogen and biomethane both stand-alone or blended with natural gas, and gas condensing boilers, able to reduce CO₂ emissions by 35% (source: EHI), relying on the existing gas network.

Assuming a scenario where electrification will be one of the heating solutions implemented, we see the space heating division of Ariston Group (O) well positioned to catch this trend offering a wide range of solutions including Heat Pumps, gas boilers and thermal solar. CAREL (N) remains positively exposed to rising Heat Pumps' penetration across Europe. In our view, SIT (O) may leverage decarbonization trends beyond HPs, thanks to its offer including components for high-efficiency gas solutions and gas smart meters, and its positioning as a frontrunner in hydrogen and biomethane appliances. As a second derivative, the need to reduce the total consumption of gas in Europe may also favor Elica (O) which manufactures aspiration hobs working with induction technologies (cooking accounts for 6% of residential energy consumption) and components for energy efficient heating appliances.

REPowerEU pushing Heat Pumps and renewables...

The European Commission recently presented the REPowerEU plan to reduce EU's dependence on Russian fossil fuels and tackle the climate crisis. The plan is based on four main pillars, namely i) energy savings, ii) diversification of energy supplies, iii) acceleration of renewable energies roll-out, and iv) reduction of fossil fuels consumptions mainly in industry and transports.

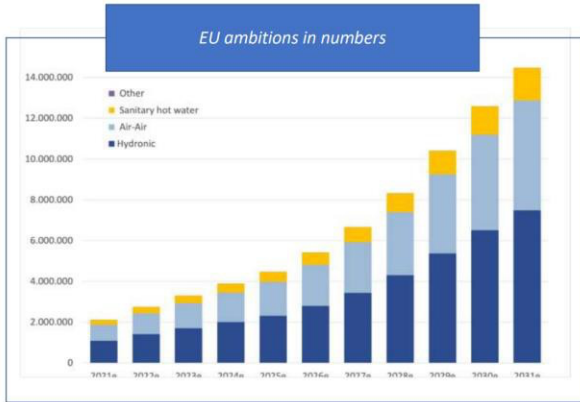
As far as residential heating systems are concerned, we believe that the main highlights are the following:

- **Energy savings.** It is considered as the quickest and cheapest way to address the ongoing energy crisis and reduce bills. In this context, the Commission proposed to enhance long-term energy efficiency measures, including an increase from 9% to 13% of the binding Energy Efficiency Target under the Fit for 55 package, and encourages the member State to use fiscal measures to stimulate energy savings, such as reduced VAT on energy efficient heating systems, building insulation and appliances, as well as pricing measures supporting Heat Pumps installations and the purchase of efficient appliances;
- **Acceleration of renewable energy.** The commission proposed to increase the headline 2030 target for renewables from 40% to 45% under the Fit for 55 package. This new target would imply the doubling of solar photovoltaic capacity, a dramatic increase in the rate of deployment of Heat Pumps, measures to integrate geothermal and solar thermal energy in modernised district, simplified processes for renewable projects approval, an acceleration of the production and imports of renewable hydrogen (up to total 20m tonnes by 2030) and the establishment of a specific action plan, including financial incentives, to increase the production of biomethane (up to 35m bcm by 2030) which may easily be used in power and heating applications.

In greater detail, focusing on Heat Pumps, the plan envisages the doubling of the current deployment rate, resulting in cumulative 10m hydronic units installed over the next 5 years. This increased pace

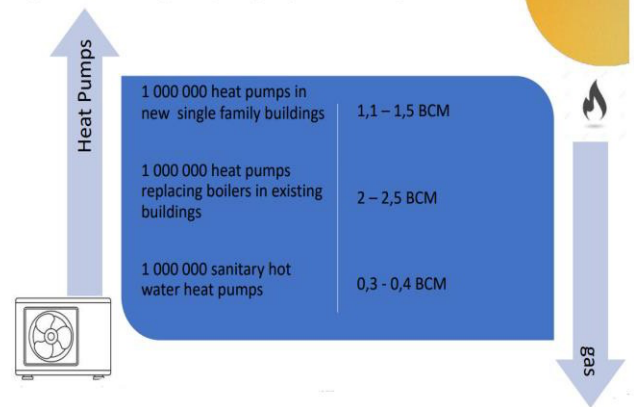
should be matched by a fast ramp up of the production of Heat Pumps, also through facilitated access to finance. The European Heat Pump Association (EHPA) argues that such an ambitious target may need financial incentives, to make Heat Pumps economically attractive, and support for the reskilling and upskilling of the existing workforce.

EU ambition on number of Heat Pumps installation 2021-31E



Source: EHPA

Impact of Heat Pumps deployment on gas demand

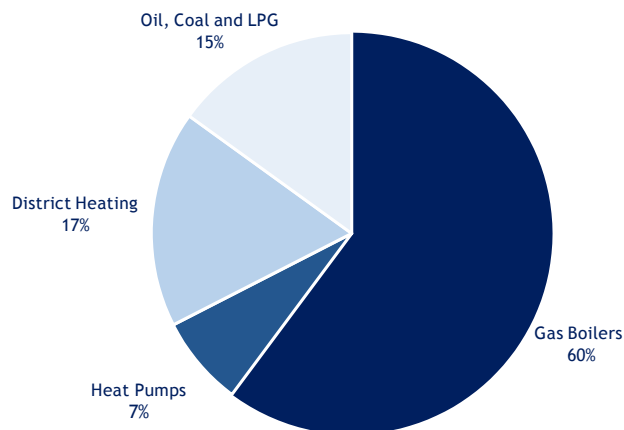


Source: EHPA

...in a context where gas still represents the lion's share

As a matter of fact, gas appliances are today the most widespread heating solutions. According to data released in April 2022 by EHPA, across Europe, natural gas boilers are installed in 124m dwellings (c.60% of total). Among EU's largest Member States, EHPA unveils that gas boilers are installed in more than 60% of dwellings in Italy, the UK and the Netherlands while they are less widespread in France, Germany and Spain (installed in 31-60% of dwellings) and Portugal (10-30%). Penetration levels below 10% are recorded in some Scandinavian and Balkan countries.

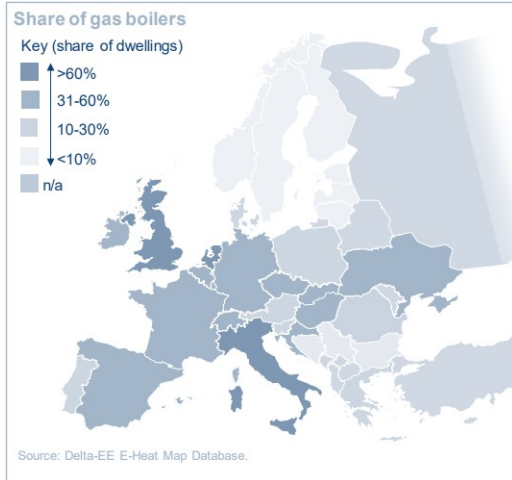
Mix of heating technologies in European dwellings (including UK)



Source: EHPA

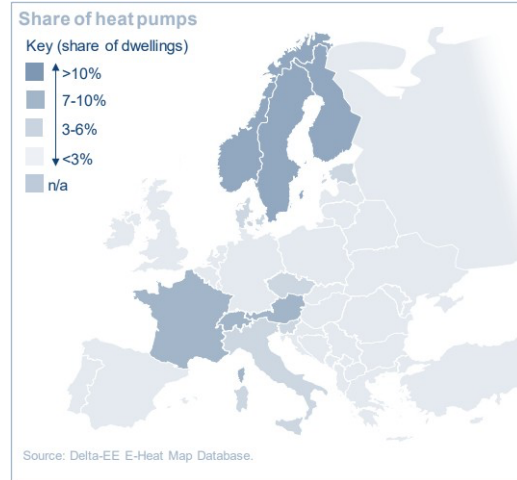
On the other hand, Heat Pumps only have limited penetration in the Old Continent reaching 15m dwellings. We note larger than 10% penetration shares only in Sweden, Finland and Norway, shares included in the 7-10% range in France, Austria and Switzerland and in the 3-6% range in Italy and other minor Countries. Among the less energy efficient solutions, in Europe, it is worth noting that 31m dwellings are still heated with oil, coal and LPG, accounting for more than 25% of the total in Countries as Germany, Poland and Greece. Finally, 36m dwellings are connected to district heating.

EU share of gas boilers in dwellings



Source: EHPA

EU share of Heat Pumps in dwellings

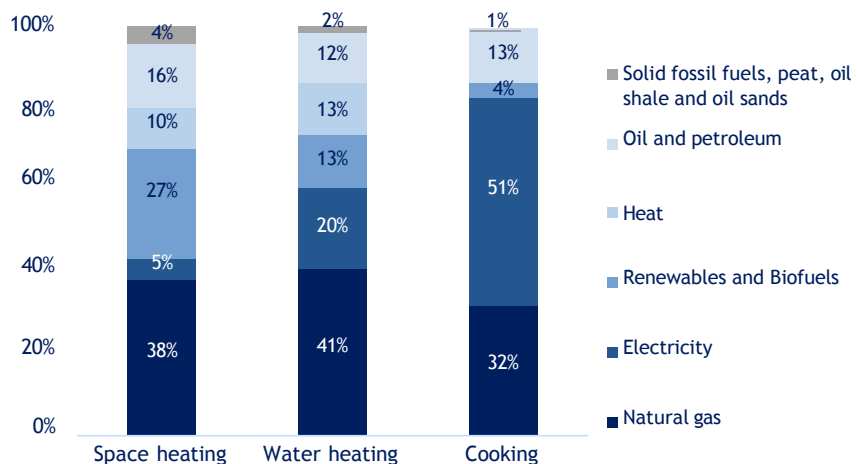


Source: EHPA

According to an analysis published by Eurostat in 2020, households were responsible for 27% of final energy consumption in the EU. Within this share, we flag that 62.8% of residential energy consumption was related to space heating, while water heating and lightening accounted for 15% each. Only minor shares of energy consumption were finally related to cooking (6%), and space cooling (0.4%).

Focusing on energy sources, according to Eurostat, natural gas played an essential role in space heating, accounting for 38% of the total, followed by renewables and biofuels (26.8%) and oil products (15.6%), while electricity only accounted for 5.2%. On the other hand, Electricity, which was among the main sources for final energy consumption (accounting for 25% of the total), was mainly used for lightening and electrical appliances (58%), with only 13% of its consumptions dedicated to space heating. We finally note that natural gas remains the main source in water heating (41%), while electricity accounts for 51% of cooking.

Residential energy consumption by end-use and energy source



Source: Eurostat

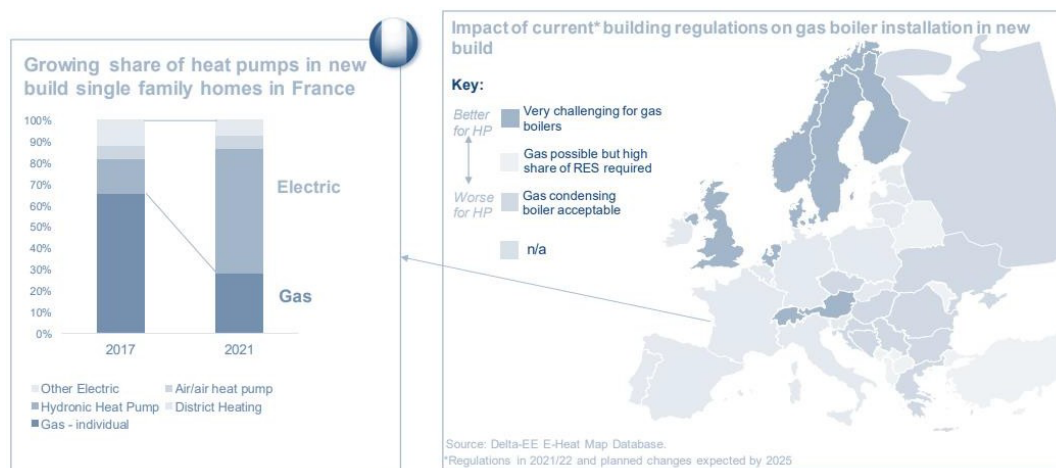
Diversified mix of heating technologies to meet EU's energy targets

Based on the aforementioned data, it is clear that, for the next decade, electrification and Heat Pumps will increase their share in the residential energy mix, but we consider this as part of the solution which needs other efficient technologies as complement for the following reasons: i) high cost/complexity of HP installation in dwellings currently heated by gas appliances, ii) limited production capacity of HPs manufacturers, iii) technical issues hindering the deployment in some climate areas and iv) negative impacts from massive Heat Pumps installations (plus air conditioning, EVs...) on the European electricity grid. Despite this, looking at analysis carried out in March 22 by the European Climate Foundation, we acknowledge that, if possible, the full electrification would generate the largest socio-economic benefits.

Potential hindrances to the full electrification scenario are also testified by regulatory changes to be enforced in Germany and the Netherlands, which, while envisaging the ban of fossil fuels heating appliances in the next decade, shift their focus on hybrid technologies (systems using a Heat Pump alongside another heat source, typically a modern condensing boiler). These regulations fit in the revision of the Energy Performance of Buildings Directive completed in December 2021, envisaging the gradual phase out of fossil fuels in heating and the rule out of public support to fossil-fuel powered boilers over the next years. Looking at German and the Dutch experiences, Heat Pumps are likely to rapidly erode market shares from gas boilers mainly in new buildings and to take a share in replacing less energy efficient solutions as oil, coal and LPG boilers, while hybrid technologies may represent an optimal solution to manage the shift from natural gas to electricity in existing buildings.

On the other hand, looking at gas heating technologies, we believe that the stock of installed gas boilers should continue to provide support, through the replacement of old appliances with new and more efficient solutions. Condensing boilers, for instance, may grant up to 35% CO₂ emissions reduction compared with non-condensing appliances (Source: EHI), relying only on the existent gas network. At this extent, according to the European Heating Agency, in Europe, almost 60% of the existing building stock is energy inefficient.

Impact of current* regulations on gas boiler installation in new buildings and French example



Source: EHPA, *Regulations in 2021/22 and planned changes expected by 2025

We finally highlight the increasing commitment of the European Commission in the development of hydrogen related solutions and in the production of biomethane. Heating appliances manufacturer, beyond Heat Pumps, are therefore currently focusing on the development of technologies working with a mix of green gases and natural gas. The heating appliances industry is currently able to manufacture low or zero-emissions solutions leveraging a blend of natural gas and hydrogen (up to 100%) as feedstock, but technical complexities and high costs so far for the production and transport of hydrogen are hindering the deployment of these technologies.

Positive medium-term support for ARISTON, CAREL, SIT along the buildings' energy efficiency value chain

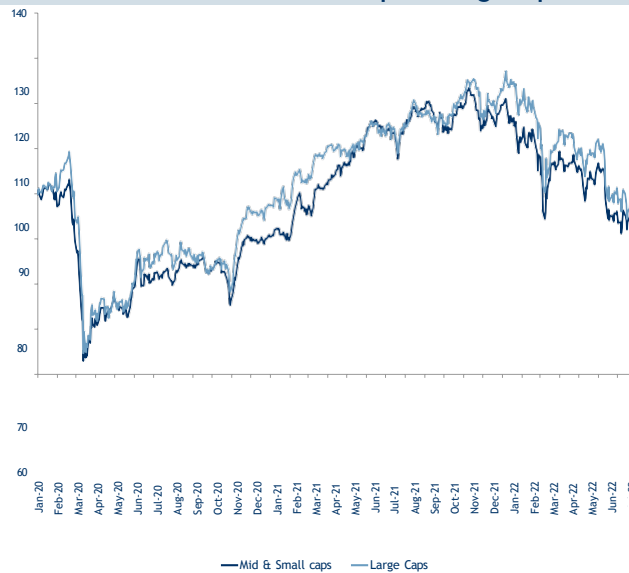
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As a second derivative, the need to reduce the total consumption of gas in Europe, furtherly testified by the recent presentation of the "Save Gas for a Safe Winter" plan (please see our report [EU Gas Outlook - Nord Stream, a lingering risk](#)), may also favor Elica (O) which manufactures aspiration hobs working with induction technologies (cooking accounts for 6% of residential energy consumption) and components for energy efficient heating appliances. As we discussed in the front page, also Lu-Ve (O) may benefit from a faster adoption of energy efficiency solutions in the Refrigeration/HVAC segments.

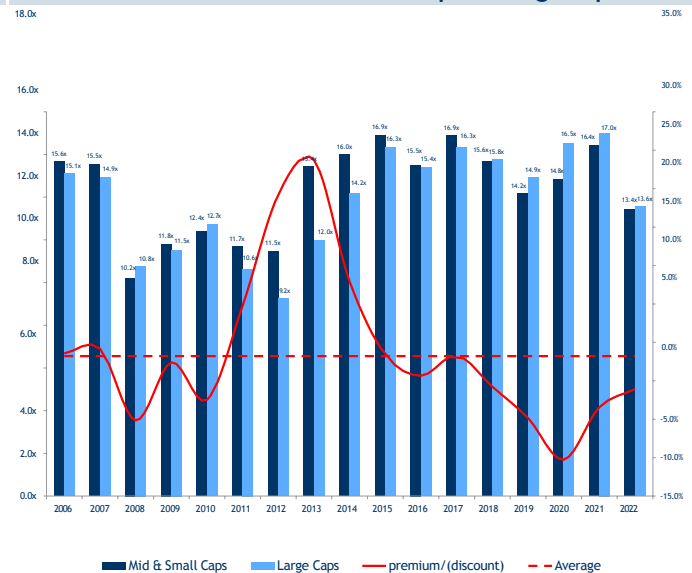
ITALIAN MID CAP MULTIPLES 5% BELOW THEIR THROUGH-THE-CYCLE AVERAGE

Over the past month, the Italian Mid Cap index was up 3%, above the Large Cap and Spanish index, in line with France and Germany and below the UK. The index is now down 19% YTD, overall in line with the EU performance with the only exception of the Spanish index, which is down only 8%.

Performance of MB Mid & Small Caps vs Large Caps



Historical 1YFWD PE of Mid & Small Caps vs Large Caps



Source: Mediobanca Securities, Thomson Reuters Datastream

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Looking at the valuation based on consensus numbers, the 1YR FWD P/E multiple for Italian Mid Caps (under MB's coverage) stood at 13.4x. Ex-financials, the multiple stood at 14.6x. The current valuation compares to a through-the-cycle average of 14.4x for the whole cluster and 15.1x ex-financials. If we look at the European picture, the Italian Mid Cap cluster trades at c.3% premium vs the European Mid Caps' average, above the historical discount of c.3%. Compared to Italian Large Caps, the Mid Cap cluster is now trading at 1% discount, this compares with an historical average premium in the low-to-mid-single-digit area. Mediobanca EPS estimates are currently c.6% below consensus on FY22-23 numbers.

Mediobanca Italian Mid & Small Caps vs Large Caps: historical 1YR FWD P/E (on consensus estimates)

	FY 06	FY 07	FY 08	FY 09	FY 10	FY 11	FY 12	FY 13	FY 14	FY 15	FY 16	FY 17	FY 18	FY 19	FY 20	FY 21	1Y FWD	Avg '06-21	Premium/(Discount)
Mid & Small	16.2x	16.1x	10.6x	12.2x	12.8x	12.1x	11.6x	15.4x	16.0x	16.9x	15.5x	16.9x	15.6x	14.2x	14.8x	16.4x	13.4x	14.4x	-6.8%
Large Caps	15.1x	14.9x	10.8x	11.5x	12.7x	10.6x	9.2x	12.0x	14.2x	16.3x	15.4x	16.3x	15.8x	14.9x	16.5x	17.0x	13.6x	14.0x	-2.8%
Premium/(Discount)	7.5%	7.9%	-2.0%	6.1%	1.0%	13.5%	25.9%	28.7%	12.9%	3.4%	0.6%	3.3%	-0.8%	-4.9%	-10.3%	-3.5%	-1.1%	3.2%	
Large Caps**	12.2x	12.5x	8.5x	11.5x	10.3x	8.7x	9.2x	11.4x	13.8x	15.2x	12.7x	13.6x	11.1x	10.2x	14.5x	12.6x	7.7x	11.8x	-34.4%
Premium/(Discount)**	32.7%	29.2%	24.0%	5.9%	24.5%	38.1%	26.1%	35.4%	16.2%	11.5%	22.2%	24.1%	40.5%	39.0%	2.5%	30.3%	74.2%	22.6%	
Mid & Small ex-fin.	16.7x	16.6x	10.7x	12.2x	13.2x	12.8x	12.5x	16.5x	16.5x	17.8x	16.4x	17.9x	16.7x	15.4x	16.0x	17.8x	14.6x	15.1x	-3.6%
Large Caps ex-fin.	15.3x	15.8x	11.7x	11.5x	13.5x	11.7x	10.1x	12.6x	12.6x	17.6x	17.5x	18.4x	18.0x	17.1x	18.9x	19.7x	16.1x	15.1x	6.7%
Premium/(Discount)	8.7%	5.1%	-7.9%	5.8%	-2.8%	9.9%	24.5%	31.6%	31.6%	1.5%	-6.6%	-2.5%	-7.1%	-9.8%	-15.6%	-9.8%	-9.5%	0.1%	

Source: Mediobanca Securities, Thomson Reuters Datastream; *prices as of 26/07/2022, **Mkt Caps Weighted

Calendar of the upcoming reporting season

In the table below we provide a summary of the Mid Cap names that are set to report their quarterly figures next week.

2Q22 reporting season - Next key dates

Date	Company
02-Aug	Cairo Communication, REPLY
03-Aug	Ariston, Buzzi Unicem, ENAV, Safilo, Technogym
04-Aug	Ascopiave, Banca Ifis, Banca MPS, BFF Banking Group, CAREL, CREDEM, ERG, Fila, Gefran, IGD, Marr, Sabaf, Salcef, SIT, Tinexta, UnipolSai
05-Aug	Banca Popolare di Sondrio, Tesmec

Source: Mediobanca Securities

Main messages from 2Q22 reporting season

Below a wrap-up of the main messages provided by the companies during 2Q22 reporting season.

Main messages from 2Q22 reporting season

Company	Main Messages
Acea	Good numbers, EBITDA up by +10% driven by Water, Energy Infrastructure & Waste; Increases '22 EBITDA guidance
Aeffe	Results broadly aligned with our estimates at sales and EBITDA
Brembo	2Q22 results above consensus on Sales and EBITDA, worse on net debt. Guidance surprising on margins
Brunello Cucinelli	1H22 results slightly above MBe and consensus, FY22 guidance revised up
Cellularline	2Q sales recovery continuing at a sustained pace
Cementir	Recurring EBITDA in line; full year guidance confirmed
De' Longhi	2Q results below expectations, with further inventory build up. Sizeable cut to FY22 guidance
Elica	2Q22A results above our expectations on top line and profitability. FY22 guidance confirmed
Fincantieri	Large miss at EBITDA level, net debt ok; Outlook: FY22 revenues higher y/y, improved marginality in H2 22
Geox	1H 2022 results substantially aligned with our estimates. FY22 guidance maintained
Iren	1H22 results: Numbers broadly in line, with Adjusted Net Income up +3%
Iveco Group	2Q22 results above expectations, EBIT declining by 17%. FY22 guidance raised
LU-VE	2Q22 sales up +39% YoY in line with 1Q trend
Maire Tecnimont	Positive quarter with sales increasing by 26% YoY and overall constant profitability. Guidance confirmed
Mondadori	Overall aligned with our estimates, with a beat at revenues level. 2022 outlook confirmed
Piaggio	1H22 results slightly above expectations, supportive outlook especially in Asia Pac
Rai Way	Strong set of quarterly numbers, ahead of MBe. FY guidance confirmed
Seco	Preliminary 2Q revenues reached €52m (+52% LFL) in line with the high-end of guidance
SeSa*	4Q22 slightly below estimates, FY23 guidance confirmed
Unieuro**	1Q22/23 results overall in line at P&L but larger than expected cash absorption
Webuild	1H22 Adj. EBIT in line. Slightly higher WC absorption but FY22 targets confirmed

Source: Mediobanca Securities, *4Q22 results, **1Q22/23 results

MOST RELEVANT NEWS ON THE CLUSTER

We provide below a quick recap on what happened in the Italian Mid Cap space over the past month, with highlights of the most relevant events.

PHILOGEN (O) - COMPLETED RECRUITMENT IN NIDLEGY™ PHASE III EU STUDY ACCORDING TO PLANS

On July 25, Philogen announced to have completed the enrolment of the 214 patients required as part of its Phase III European trial of Nidlegly™ in locally advanced melanoma. As a reminder, this is the most advanced trial in PHIL's clinical pipeline and the trial is expected to read-out at the occurrence of 95 events. Previously, PHIL indicated to expect completion of recruitment around mid-2022, with achievement of the required 95 events expected by beginning of 2023. Following this, Philogen is expected to submit demand to EU Authorities to obtain the greenlight for commercialising Nidlegly™. Our forecasts are assuming first sales from the proprietary drug in 2024E. Supportive piece of news, aligned to the recruitment timeline shared by the management since the IPO. This represents an essential step for entering discussions with Authorities and gain market authorization for Nidlegly™. We see PHIL offering a unique risk-reward profile in the Mid-cap space, with untapped potential, thanks to its positioning in the niche of targeted cancer therapies, a diversified clinical pipeline and its solid net cash position - key elements clearly de-risking the equity story. While there are still some quarters to be waited for potential market launch, we see diligent delivery on targets shared with the market as a positive element strengthening management's credibility.

CAREL (N) - PRESS INTERVIEW TO CEO NALINI: COMMITTED TO GROW AT THE PACE REPORTED IN

THE PAST 5-6 YEARS Nordesteconomia reported an interview to the CEO of the group Mr. Francesco Nalini which gave his long-term expectations for the group. Here below the main takeaways of the interview:

- In the past 5-6 years, the group grew organically by 10% on average. This is an average growth expected to be achieved also in the coming years plus the contribution of the M&A;
- The company is currently gaining market shares in the refrigeration market. In the HVAC business, the CEO sees further market share gains outside Europe;
- This 10% average yearly sales growth rate would allow the group to double its size in less than ten years.

The interview looks a confirmation that company's underlying growth trends can surf more challenging macro conditions.

ALKEMY (O) - ACQUISITION OF SPANISH PLAYER INNOCV

On July 19, Alkemy announced to have signed binding agreements for the acquisition of a 100% stake in INNOCV Solutions, a company based in Madrid and operating as a digital transformation enabler in the Spanish market. According to the company's press release:

- INNOCV was founded in 2012 by the entrepreneurs José Morales, Diego Escalada, Federico Munoz and Serafin Marques, and is present today in Spain with a team of over 100 professionals;
- INNOCV is mainly focused on the field of tech and data analytics, with the aim of guiding clients' multichannel strategies and a specialization on leading market platforms such as Celonis, Salesforce, MuleSoft and Microsoft;
- The total value of the transaction (Equity Value) is equal to €5.0m for 100% of the share capital. This is based on a valuation of INNOCV equal to 6.8x 2021 adj. EBITDA. The agreement signed between the parties sets forth a structure of four successive earn-outs, for a maximum additional total amount up to €11m, calculated in relation to the Gross Margin of INNOCV for the years between 2022 and 2025;

- The deal is part of the ongoing strategy by ALK to strengthen and better industrialise its presence in Spain, which Alkemy started in 2022 also thanks to the entry of Mrs Ruth Blanch as the new CEO of Alkemy Iberia.

The acquisition is consistent with the group's strategy to strengthen its positioning in the Iberian market, with the addition of INNOCV allowing the group to double its team in the country. The EV/EBITDA multiple paid is overall aligned to the current trading multiples of ALK on our 2022E forecasts.

CELLULARLINE (N) - ESPRINET LAUNCHED TENDER OFFER AT €3.75/PER SHARE Esprinet issued a press release to announce the completion of the due diligence of Cellularline and the launch of a tender offer at €3.75/per share. The price is below the previous €4.41/per share. The difference is composed of (1) €0.16/per share related to the dividend paid in May, and (2) €0.50/per share adjustment related to potential risks of impairment of some working capital asset items, based on the findings of the due diligence. This resulted in a reduction of the enterprise value of Cellularline underlying the consideration indicated in the Letter of Intent of €10.5m. In greater detail, according to Esprinet's press release, risks of impairment are also the consequence of the circumstance that, although Esprinet has submitted to Cellularline specific requests for in-depth analysis, the latter decided to provide limited feedbacks, alleging the circumstance that Esprinet, on Cellularline's view, operates as competitor in certain markets. The new offered price incorporates an 11.8% premium to the last ex-dividend price recorded before the launch of the offer. On July 20, Cellularline issued a press release stating that it "contests the assessments, which appear to be merely instrumental to the bidder's interests, as well as the confused, contradictory and unjustified statements contained therein with reference to any issues of potential risk of impairment of some working capital asset items. In reaffirming the full correctness of its actions, the Company reserves the right to take all appropriate initiatives in this regard. The Company has also taken note of the promotion of the total voluntary public tender offer on the Company by 4 Side S.r.l., through the simultaneous publication of the press release pursuant to art. 102 of the Consolidated Law on Finance, in relation to which the Company will carry out the necessary and appropriate assessments and will express itself in the manner and within the terms of the law through the issuer's press release pursuant to art. 103 of the Consolidated Law on Finance".

PRIMA INDUSTRIE (O) - RECEIVED A NON-BINDING EXPRESSIONS OF INTEREST AT €25 PER SHARE In a press release out on July 11 ([click here](#)), PRI announced to have been informed about the execution of separate non-binding expressions of interest between Alpha Private Equity Funds Management Company, Peninsula Investments and certain shareholders of the Company, regarding negotiations, on an exclusive basis, for the possible purchase of a stake in Prima Industrie, implying the subsequent launch of a mandatory tender offer on all shares at €25. The company also informed that the effective launch of the offer is subject to the satisfactory outcome of the due diligence (still ongoing), the entry into binding agreements with shareholders and the obtainment of all necessary regulatory approvals. The Board of Directors reserved the right to carry out the relevant assessments once the characteristics of any offer will have been disclosed. We see the announced potential offer (slightly above our target price of €22.5) as consistent with our Outperform rating on the company, expected to i) recover and expand its historical profitability, ii) successfully complete its de-leveraging path, iii) consolidate its solid market positioning.

DANIELI (N) - AWARDED €350M PLANT MAKING ORDER IN CZECH REPUBLIC According to Reuters, Liberty Ostrava signed on July 8 a deal with Danieli for two hybrid electric arc furnaces worth c.€350m. The new furnaces will have the annual combined steel production capacity of 3.5m tonnes, and they are expected to be fully operational in 2025. More in detail, the new furnaces will reduce overall CO2 emissions of the Ostrava steelworks by more than 80% by 2027. The two 200-tonne furnaces will use Danieli's patented QONE technology to control arc current and voltage for a more efficient and stable power delivery to the furnaces. This will allow the furnaces to be more flexible in the charge mix from

large quantities of hot metal and direct reduced iron (DRI/HBI) and up to 100% scrap in the second phase of the project. According to an article on Steel Time International, Liberty has also launched the tender process for similar hybrid electric arc furnaces for Ostrava's sister plant LIBERTY Galati, Romania. The new fiscal year started with a large order for the Plant making division of the group which confirms that investments in green steel proceed despite the uncertain macro context.

AUTOGRILL (RESTRICTED) - EDIZIONE ANNOUNCES STRATEGIC AGREEMENT FOR THE INTEGRATION

BETWEEN AUTOGRILL AND DUFREY On July 10, Autogrill (Restricted) announced that its major shareholder Edizione signed an agreement with the Swiss player Dufrey (Not Covered) for a strategic business combination between Autogrill and Dufrey. According to the company's press release ([click here](#)) these are the main details of the agreement:

- **Edizione transfers its c.50% stake in AGL in exchange of c.30m newly issued Dufrey shares** - The structure of the transaction consists of a transfer to Dufrey of the majority stake held in AGL by Edizione (equal to 50.3% of the share capital) in exchange of newly issued Dufrey shares. This will cause Edizione to hold 30,663,329 newly issued Dufrey shares, equal to 25.248% of Dufrey's share capital, corresponding to an exchange ratio of 0.158 Dufrey shares for each Autogrill share (i.e, 3- month VWAP before April 14). Depending on the acceptance of Autogrill's minority shareholders of the mandatory tender, Edizione's stake could be in a range between 25.2% and about 20% of Dufrey's share capital;
- **Dufrey to launch a mandatory tender offer on AGL shares at 0.158 exchange ratio or €6.33/share** - Following this transfer of the controlling stake, Dufrey will launch a mandatory tender exchange offer on the remaining AGL shares, offering shareholders the possibility (1) of exchanging AGL shares for Dufrey shares at the same exchange ratio as the majority shareholder or, alternatively, (2) of receiving an equivalent countervalue in cash (cash alternative) defined equal to € 6.33 per share;
- **Post-transaction governance** - Following the closing of the transaction, Edizione will have the right to appoint three members of the BoD, including the Honorary Chairman (in the person of Alessandro Benetton, Chairman of Edizione) and two Vice Chairmen (Enrico Laghi and Paolo Roverato). Juan Carlos Torres is confirmed as Executive Chairman of the new Group and Xavier Rossinyol as CEO of the new Group. Gianmario Tondato will be appointed Executive Chairman of North American businesses of the new Group, while Paolo Roverato will be appointed as CEO of Autogrill SpA;
- **Combination creates a group with combined revenues of €12bn** - The industrial combination aims at creating a player with an integrated offer in F&B and travel retail, with combined pre-pandemic revenues of more than €12bn. The Group will operate in an addressable space worth about €105bn (vs F&B segment estimated to have a size of c.€25bn), with the press release mentioning room for cost synergies and relevant growth opportunities;
- **BoD of Autogrill expressed its favorable view on the transaction** - The Board of Directors of Autogrill S.p.A. met on Sunday and expressed its favorable view on the industrial rationale of the transaction, sharing the strategic approach thereof, with particular regard to the growth ambitions and the development of the Group in expanding its presence on multiple market segments and geographies;
- **Conditions precedent to the transaction** - The completion of the transaction is subject, as usual, to the fulfillment of certain conditions precedent, consisting of: (1) authorization by the antitrust and golden power competent authorities; (2) adoption by Dufrey shareholders' meeting of the relevant implementing resolutions; (3) granting by the banks of the bridge financing related to the mandatory tender exchange offer; (4) the non-occurrence of material adverse events.

On July 11, Autogrill and Dufrey (Not Covered) held conference calls to present the main details of the transaction, providing an indicative timetable for the completion of the deal. According to Dufrey presentation (to access the document please [click here](#)), an EGM of Dufrey shareholders is scheduled

on August 31, to seek approval of the resolutions required to implement the potential combination, including capital authorizations and the election of Edizione representatives to the Dufry Board of Directors. Closing of the transaction regarding Edizione stake is expected around Q1 2023, subject to regulatory filings and Antitrust clearance. Launch of the Mandatory Tender Offer is expected following the closing of the transaction on Edizione stake, with Dufry indicating closing of the MTO (and potential subsequent delisting of AGL shares) expected around Q2 2023.

Mediobanca acts as financial advisor to Autogrill in the context of the combination with the Dufry Group

MFE (N) - SECURES CONTROL OF 82.9% IN TL5 In a press release, MFE announced that the Spanish CNMV authority has disclosed the result of the voluntary tender offer for the acquisition of Mediaset España shares. Reportedly, MFE has secured control of 82.9% of Mediaset España. Furthermore, MFE's board waived the minimum of 85% acceptance threshold it had previously set for the takeover bid. MFE has also informed that the BoD has approved the issuance of c.384m new MFE A shares to be assigned to TL5's shareholders who have accepted the offer. The settlement of the offer is expected to take place on the 12th July and following that MFE's share capital will amount to approximately €800m, divided into a total of 2.7bn MFE shares of which c.1.5bn MFE share A conferring one vote each and around 1.18bn shares B conferring ten votes each. Domestic press recalls after six months MFE will have the option to launch a merger with TL5. This represents a very good news for MFE, a step further in the implementation of the Pan-European project. We flagged some weeks ago the sweetening of the deal, with the cash component increased by 16% (or €30c/share) would have increased the chance of success of the offer, as it added to the visibility provided on MFE future dividend policy, suggesting the distribution of at least 50% of the ordinary net profit of the year as new policy. On our numbers, we estimate €362m Group Net Profit, i.e. €12c EPS. As a consequence, a €6c DPS could be distributed by MFE next year, for both classes of shares. We believe MFE remains leading candidate among EU broadcasters to implement a Pan-European project. At the same time the deteriorating macro picture limits the visibility at top-line level (with management confident the Co. will continue to outperform the market), with street's concerns now moved to the second half of the year.

SESA (O) - BOLT-ON DEAL IN THE CLOUD SOLUTIONS SEGMENT SeSa announced on July 4 a bolt-on deal in the Cloud segment. In details:

- YoctoIT is an Italian player headquartered in Monza, specialising in the offering of value-added services in datacentre and cloud solutions including assessment and design for monitoring and controlling complex IT infrastructures with the integration of security and business intelligence;
- The company can count on 20 human resources and it is expected to reach c.€4m revenues in 2022 with an EBITDA margin of c.20%;
- The founder and managing partner Roberto Renna will continue to operate as key man, sharing goals for further skills development and sustainable value generation;
- The deal has been valued according to Sesa's usual transaction multiple (c.5x EV/EBITDA), with the agreement envisaging the progressive acquisition of share capital up to 100% stake.

The deal marks the 10th acquisition announced since the start of the year, with the company running well on track to replicate or even exceed the M&A performance recorded in 2021. We believe that the deal will strengthen SeSa's offering in the cloud and IT infrastructure area, a fast-growing segment of the IT market, further speeding up its consolidation strategy across the Italian IT landscape.

MEDIOBANCA MID CAP MULTIPLES

Mediobanca Mid Cap Multiples - ex Financials (Part I)

	EV/EBITDA			Adj. P/E			FCF yield			D/EBITDA
	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E	2022E
Acea	6.0x	6.1x	5.9x	8.9x	9.2x	9.0x	-4.8%	4.6%	6.4%	3.4x
Aeffe	8.1x	5.6x	na	14.3x	9.2x	na	14.5%	14.2%	na	3.4x
Aeroporto di Bologna	23.2x	10.4x	na	nm	33.2x	na	-2.5%	-0.4%	na	2.1x
Alkemy	7.2x	5.6x	4.5x	11.1x	8.7x	7.4x	5.1%	7.5%	10.1%	1.3x
Antares Vision	13.3x	10.5x	na	21.3x	17.0x	na	2.9%	4.2%	na	0.2x
Ariston Group	9.1x	7.9x	7.0x	17.5x	15.4x	14.4x	3.8%	6.1%	6.7%	-0.5x
Ascopiave	9.1x	9.1x	8.5x	14.3x	14.9x	14.7x	0.6%	-7.0%	-9.2%	6.1x
Autogrill*										
B&C Speakers	11.2x	9.8x	8.9x	18.3x	16.0x	14.9x	5.1%	6.2%	7.6%	0.2x
Brembo	5.6x	5.2x	4.7x	11.4x	10.8x	10.3x	1.2%	8.4%	9.0%	0.8x
Brunello Cucinelli	18.2x	17.1x	na	54.8x	50.4x	na	4.1%	3.3%	na	2.3x
Buzzi Unicem	3.2x	3.0x	2.6x	7.7x	8.6x	8.1x	4.4%	8.1%	8.0%	-0.3x
Cairo Communication	3.1x	2.7x	2.3x	6.6x	6.1x	5.6x	56.4%	42.7%	49.1%	0.4x
CAREL	23.9x	21.0x	19.0x	38.8x	33.8x	30.2x	1.7%	2.9%	3.2%	0.5x
Cellularline	6.0x	4.6x	3.8x	9.0x	6.8x	6.0x	2.6%	15.8%	17.2%	1.8x
Cementir	3.5x	3.1x	2.6x	8.0x	7.4x	6.7x	14.9%	14.9%	15.5%	-0.2x
Coima Res	28.1x	32.1x	na	35.0x	38.7x	na	-4.6%	-8.4%	na	11.2x
Comer Industries	6.5x	5.6x	4.9x	9.3x	7.9x	7.3x	6.5%	11.9%	13.5%	1.0x
Danieli	4.7x	4.5x	4.4x	13.3x	11.6x	11.1x	-4.2%	0.7%	1.7%	-3.5x
De' Longhi	8.5x	7.5x	5.6x	16.2x	14.5x	12.7x	-3.5%	5.2%	7.0%	-0.7x
Digital Value	8.1x	6.2x	4.8x	15.5x	12.7x	10.8x	2.0%	9.4%	10.6%	-0.5x
doValue	5.1x	4.7x	4.0x	9.8x	9.4x	7.0x	12.8%	19.0%	24.7%	2.1x
Elica	4.7x	3.9x	3.4x	8.6x	8.2x	7.4x	7.3%	10.5%	11.8%	1.0x
Enav	11.9x	10.3x	8.8x	27.6x	22.1x	18.0x	3.5%	5.7%	9.5%	1.8x
ERG	12.1x	12.6x	12.0x	28.4x	30.0x	26.3x	28.6%	-4.8%	-8.9%	1.8x
Ferragamo	11.7x	13.3x	na	44.2x	57.8x	na	4.1%	3.5%	na	1.1x
Fila	6.3x	5.6x	5.0x	9.5x	8.0x	7.1x	7.2%	11.6%	14.9%	3.3x
Fincantieri	10.0x	6.2x	5.0x	nm	14.0x	5.2x	-39.1%	28.3%	14.5%	7.6x
Garofalo Health Care	7.6x	6.6x	na	11.9x	10.9x	na	6.6%	10.1%	na	2.0x
Gefran	4.5x	4.0x	3.5x	9.3x	8.7x	8.3x	7.8%	10.0%	12.3%	-0.2x
Geox	6.4x	5.0x	na	nm	26.6x	na	6.7%	34.8%	na	3.9x
GVS	15.2x	13.0x	11.3x	25.2x	21.7x	19.3x	4.5%	4.5%	4.8%	0.8x
IGD	12.9x	12.2x	11.8x	5.7x	5.5x	5.3x	10.7%	15.0%	14.1%	9.2x
Iren	6.7x	6.6x	6.5x	8.3x	8.0x	7.5x	-23.2%	-4.6%	-2.4%	3.4x
Iveco Group	0.3x	0.1x	na	9.2x	7.0x	5.7x	8.8%	5.4%	6.5%	-1.3x
LU-VE	10.2x	8.5x	7.2x	22.2x	16.9x	15.8x	5.1%	7.1%	8.0%	1.9x
Maire Tecnimont	5.3x	4.7x	4.3x	10.0x	9.9x	9.0x	16.9%	16.0%	11.5%	0.4x
Marr	9.8x	8.7x	na	16.2x	13.3x	na	-1.6%	5.3%	na	1.8x
MFE	2.4x	2.3x	2.2x	3.6x	3.6x	3.2x	24.1%	25.3%	26.1%	1.0x
Mondadori	5.1x	4.7x	4.4x	9.9x	9.0x	8.8x	5.6%	9.5%	12.2%	1.5x
Philogen	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
Piaggio	4.9x	4.6x	4.1x	13.5x	11.6x	9.8x	5.4%	4.7%	11.1%	1.5x
Piovan	9.8x	8.2x	7.0x	14.0x	12.1x	10.9x	4.6%	8.4%	10.2%	1.6x
Prima Industrie	7.2x	5.2x	4.4x	17.0x	10.4x	8.6x	8.9%	9.1%	11.2%	1.4x
Rai Way	10.2x	9.5x	8.9x	20.2x	18.3x	17.3x	0.4%	5.0%	8.6%	1.0x
RCS Mediagroup	4.0x	3.4x	2.8x	7.3x	7.3x	7.6x	19.2%	24.9%	28.0%	0.8x

Source: Mediobanca Securities, prices as of 28/07/2022; * Mediobanca acts as financial advisor to Autogrill in the context of the combination with the Dufry Group

Mediobanca Mid Cap Multiples - ex Financials (Part II)

	EV/EBITDA			Adj. P/E			FCF yield			D/EBITDA
	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E	2022E
REPLY	15.3x	13.3x	11.6x	27.3x	23.9x	21.4x	3.4%	4.0%	4.0%	-1.0x
Sabaf	6.5x	5.9x	5.3x	10.7x	10.0x	9.6x	5.6%	9.9%	10.8%	1.2x
Safilo	6.4x	5.6x	na	26.9x	20.6x	na	12.2%	6.6%	na	0.4x
Salcef Group	10.4x	8.8x	7.9x	22.8x	18.9x	16.8x	3.2%	4.6%	5.5%	-0.9x
Saras	1.3x	2.2x	3.6x	2.9x	6.5x	18.8x	37.3%	16.8%	9.2%	-0.1x
SECO	20.5x	14.9x	11.2x	38.8x	26.6x	18.3x	-0.8%	2.0%	3.2%	2.8x
SeSa	13.1x	10.5x	8.9x	26.2x	20.8x	18.3x	2.0%	3.9%	7.8%	-0.5x
SIT	5.7x	5.1x	4.4x	10.9x	9.8x	8.7x	7.8%	15.9%	18.9%	2.2x
Technogym	9.6x	7.8x	na	21.1x	16.6x	na	3.9%	5.9%	na	-0.9x
Technoprobe*	22.1x	17.1x	13.9x	36.3x	27.9x	23.1x	1.5%	3.3%	3.9%	-1.7x
Tesmec	4.4x	3.6x	3.1x	10.0x	5.8x	4.7x	23.7%	20.1%	27.3%	2.9x
Tinexta	11.6x	9.3x	8.0x	19.0x	15.7x	14.0x	6.4%	7.5%	8.1%	2.1x
Tod's	9.0x	7.7x	na	85.7x	28.0x	na	10.0%	11.3%	na	2.8x
Unieuro	4.8x	4.0x	4.0x	8.3x	6.4x	6.5x	10.9%	-5.8%	12.0%	2.0x
Webuild	2.7x	2.5x	na	12.9x	9.3x	na	-13.8%	-0.1%	na	-0.4x

Source: Mediobanca Securities, prices as of 28/07/2022; *Mediobanca acts as Euronext Growth Advisor to Technoprobe

Mediobanca Mid Cap Multiples - Financials

	Adj. P/E			Core Tier 1 Ratio			Loans/Deposits			Solvency I ratio		
	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E
Anima Holding	9.1x	8.3x	8.2x	na	na	na	na	na	na	na	na	na
Banca Ifis	6.3x	5.5x	4.8x	16%	16%	15%	182%	182%	182%	na	na	na
Banca MPS*												
BPSO	9.7x	7.6x	7.8x	15%	16%	16%	37%	37%	36%	na	na	na
BFF Banking Group	8.7x	7.4x	6.9x	16%	15%	13%	48%	54%	56%	na	na	na
Cattolica Ass.												
Credem	10.6x	8.9x	7.8x	15%	16%	16%	35%	35%	35%	na	na	na
UnipolSai	8.6x	8.0x	7.9x	na	na	na	na	na	na	nm	nm	nm

Source: Mediobanca Securities, prices as of 28/07/2022; *Mediobanca acts as Joint Global Coordinator in the share capital increase of Banca Monte dei Paschi di Siena

APPENDIX - MEDIOBANCA MID CAP COVERAGE

Mediobanca Mid Cap coverage ex Financials (Part I)

	MARKET CAP (€m)	RATING	PRICE	TP	UPSIDE	REF. ANALYST
Acea	2,982	Outperform	14.00	21.50	53.6%	Javier Suárez
Aeffe	162	Neutral	1.51	2.35	55.8%	Chiara Rotelli
Aeroporto di Bologna	303	Neutral	8.40	9.50	13.1%	Nicolo Pessina
Alkemy	78	Outperform	13.98	24.30	73.8%	Isacco Brambilla
Antares Vision	723		10.26			Alessandro Tortora
Ariston Group	2,628	Outperform	7.98	12.50	56.7%	Alessandro Tortora
Ascopiave	641	Outperform	2.74	4.40	60.9%	Enrico Bartoli
Autogrill*	2,444	Restricted	6.35			Isacco Brambilla
B&C Speakers	136	Neutral	12.40	14.50	16.9%	Marco Vitale
Brembo	3,328	Neutral	9.97	12.00	20.4%	Andrea Balloni
Brunello Cucinelli	3,737	Outperform	54.95	60.00	9.2%	Chiara Rotelli
Buzzi Unicem	3,353	Neutral	17.41	22.90	31.6%	Alessandro Tortora
Cairo Communication	250	Neutral	1.86	2.15	15.6%	Fabio Pavan
CAREL	2,205	Neutral	22.05	23.00	4.3%	Alessandro Tortora
Cellularline	84	Neutral	3.72	4.00	7.5%	Marco Vitale
Cementir	972	Outperform	6.11	9.30	52.2%	Alessandro Tortora
Coima Res	359	Neutral	9.98	10.00	0.2%	Simonetta Chiriotti
Comer Industries	626	Outperform	21.60	36.40	68.5%	Andrea Balloni
Danieli	1,336	Neutral	19.40	26.20	35.1%	Alessandro Tortora
De' Longhi	2,652	Neutral	17.74	21.60	21.8%	Isacco Brambilla
Digital Value	603	Outperform	60.50	124.20	105.3%	Marco Vitale
doValue	467	Outperform	5.84	8.50	45.5%	Simonetta Chiriotti
Elica	177	Outperform	2.80	3.50	25.0%	Emanuele Negri
Enav	2,275	Outperform	4.20	5.20	23.8%	Nicolo Pessina
ERG	4,729	Outperform	31.46	36.00	14.4%	Enrico Bartoli
Ferragamo	2,898	Underperform	17.17	14.80	-13.8%	Chiara Rotelli
Fila	407	Neutral	8.00	11.50	43.8%	Isacco Brambilla
Fincantieri	864	Neutral	0.51	0.57	11.7%	Alessandro Pozzi
Garofalo Health Care	358	Outperform	3.97	6.60	66.2%	Isacco Brambilla
Gefran	129	Outperform	8.95	13.00	45.3%	Marco Vitale
Geox	208	Neutral	0.80	0.93	15.7%	Chiara Rotelli
GVS	1,572	Neutral	8.99	10.00	11.3%	Alessandro Tortora
IGD - Immobiliare Grande Distribuzione	396	Neutral	3.59	4.80	33.9%	Simonetta Chiriotti
Iren	2,381	Outperform	1.83	3.20	74.9%	Javier Suárez
Iveco Group	1,590	Neutral	5.86	9.40	60.3%	Andrea Balloni
LU-VE	497	Outperform	22.40	26.00	16.1%	Marco Vitale
Maire Tecnimont	874	Underperform	2.66	3.10	16.6%	Emanuele Negri
Marr	885	Neutral	13.30	19.00	42.9%	Alessandro Tortora
MFE	1,198	Neutral	0.62	1.00	61.8%	Fabio Pavan

Source: Mediobanca Securities, prices as of 28/07/2022; * Mediobanca acts as financial advisor to Autogrill in the context of the combination with the Dufry Group

Mediobanca Mid Cap coverage - ex Financials (Part II)

	MARKET CAP (€m)	RATING	PRICE	TP	UPSIDE	REF. ANALYST
Mondadori	416	Outperform	1.69	3.10	83.9%	Fabio Pavan
Philogen	575	Outperform	14.16	25.30	78.7%	Isacco Brambilla
Piaggio	883	Outperform	2.47	3.15	27.5%	Gilles Errico
Piovan	472	Outperform	8.80	11.50	30.7%	Marco Vitale
Prima Industrie	235	Outperform	22.45	22.50	0.2%	Emanuele Negri
Rai Way	1,333	Outperform	4.90	6.55	33.6%	Fabio Pavan
RCS Mediagroup	473	Neutral	0.73	0.83	14.0%	Fabio Pavan
REPLY	4,819	Neutral	128.80	159.00	23.4%	Isacco Brambilla
Sabaf	273	Outperform	24.40	30.00	23.0%	Andrea Balloni
Safilo	537	Neutral	1.30	1.42	9.4%	Chiara Rotelli
Salcef Group	1,157	Outperform	18.54	24.00	29.4%	Marco Vitale
Saras	1,209	Neutral	1.27	1.15	-9.6%	Alessandro Pozzi
SECO	734	Outperform	6.20	8.50	37.1%	Marco Vitale
SeSa	2,070	Outperform	133.60	172.00	28.7%	Marco Vitale
SIT	173	Outperform	6.92	10.00	44.5%	Emanuele Negri
Technogym	1,340	Neutral	6.67	7.90	18.5%	Chiara Rotelli
Technoprobe*	4,760	Outperform	7.92	8.60	8.6%	Andrea Balloni
Tesmec	70	Neutral	0.12	0.14	20.5%	Emanuele Negri
Tinexta	1,115	Outperform	23.62	32.20	36.3%	Isacco Brambilla
Tod's	1,566	Neutral	33.60	46.60	38.7%	Chiara Rotelli
Unieuro	230	Outperform	11.12	16.20	45.7%	Emanuele Negri
Webuild	1,452	Neutral	1.45	2.15	48.3%	Alessandro Tortora

Source: Mediobanca Securities, prices as of 28/07/2022; *Mediobanca acts as Euronext Growth Advisor to Technoprobe

Mediobanca Mid Cap coverage - Financials

	MARKET CAP (€m)	RATING	PRICE	TP	UPSIDE	REF. ANALYST
Anima Holding	1,197	Outperform	3.35	4.30	28.4%	Gian Luca Ferrari
Banca Ifis	691	Neutral	12.85	22.00	71.2%	Simonetta Chiriotti
Banca Monte Paschi Siena*	405	Restricted	0.40			Riccardo Rovere
Banca Popolare di Sondrio	1,429	Neutral	3.15	3.80	20.6%	Noemi Peruch
BFF Banking Group	1,268	Outperform	6.84	8.50	24.3%	Simonetta Chiriotti
Cattolica Assicurazioni	1,537	Not Rated	6.73			Gian Luca Ferrari
Credem	1,826	Neutral	5.35	6.30	17.8%	Riccardo Rovere
UnipolSai	7,313	Neutral	2.17	2.80	29.2%	Gian Luca Ferrari

Source: Mediobanca Securities, prices as of 28/07/2022; *Mediobanca acts as Joint Global Coordinator in the share capital increase of Banca Monte dei Paschi di Siena

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Proportion of all recommendations relating to the last quarter					
Outperform	Neutral	Underperform	Not Rated	Restricted	Coverage suspended
45.08%	46.63%	5.70%	0.00%	2.59%	0.00%

Proportion of issuers to which Mediobanca S.p.A. has supplied material investment banking services relating to the last quarter:					
Outperform	Neutral	Underperform	Not Rated	Restricted	Coverage suspended
1.49%	1.37%	0.00%	0.00%	0.00%	0.00%

The current stock ratings system has been used since 25 September 2017. Before then, Mediobanca S.p.A. used a different system, based on the following ratings: outperform, neutral, underperform, under review, not rated. For additional details about the old ratings system, please access research reports dated before 25 September 2017 from the restricted part of the "MB Securities" section of the Mediobanca S.p.A. website at www.mediobanca.com.

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Acea initial coverage as of 03/02/2004. Aeffe initial coverage as of 17/09/2007. Aeroporto di Bologna initial coverage as of 05/09/2018. Alkemy initial coverage as of 25/06/2020. Anima Holding initial coverage as of 25/03/2015. Antares Vision initial coverage as of 15/10/2019. Ariston Group initial coverage as of 04/01/2022. Ascopiave initial coverage as of 26/04/2022. Autogrill initial coverage as of 21/02/2003. B&C Speakers initial coverage as of 10/01/2020. Banca Ifis initial coverage as of 24/11/2015. Banca Monte Paschi Siena initial coverage as of 12/02/2004. Banca Popolare di Sondrio initial coverage as of 27/04/2015. BFF Banking Group initial coverage as of 16/05/2017. Brembo initial coverage as of 01/08/2007. Brunello Cucinelli initial coverage as of 12/06/2012. Buzzi Unicem initial coverage as of 21/03/2003. Cairo Communication initial coverage as of 12/02/2003. CAREL initial coverage as of 18/07/2018. Cattolica Assicurazioni initial coverage as of 11/04/2005. Cellularline initial coverage as of 03/09/2019. Cementir initial coverage as of 23/01/2003. Coima Res initial coverage as of 00/00/0000. Comer Industries initial coverage as of 17/04/2020. Credem initial coverage as of 21/03/2003. Danieli initial coverage as of 23/05/2006. De' Longhi initial coverage as of 28/01/2003. Digital Value initial coverage as of 02/08/2019. doValue initial coverage as of 19/07/2022. Elica initial coverage as of 11/03/2021. Enav initial coverage as of 31/08/2016. ERG initial coverage as of 13/03/2003. Ferragamo initial coverage as of 05/09/2011. Fila initial coverage as of 07/07/2017. Fincantieri initial coverage as of 13/08/2014. Garofalo Health Care initial coverage as of 10/09/2019. Gefran initial coverage as of 24/03/2021. Geox initial coverage as of 01/03/2005. GVS initial coverage as of 27/07/2020. IGD - Immobiliare Grande Distribuzione initial coverage as of 18/06/2007. Iren initial coverage as of 20/07/2010. Iveco Group initial coverage as of 05/01/2022. LU-VE initial coverage as of 08/10/2021. Maire Tecnimont initial coverage as of 15/09/2008. Marr initial coverage as of 05/06/2006. MFE initial coverage as of 19/03/2003. Mondadori initial coverage as of 06/02/2003. Philogen initial coverage as of 12/04/2021. Piaggio initial coverage as of 14/09/2006. Piovani initial coverage as of 16/07/2020. Prima Industrie initial coverage as of 11/09/2017. Rai Way initial coverage as of 30/12/2014. RCS Mediagroup initial coverage as of 25/06/2003. REPLY initial coverage as of 30/11/2017. Sabaf initial coverage as of 13/01/2021. Safilo initial coverage as of 19/12/2006. Salcef Group initial coverage as of 06/11/2019. Saras initial coverage as of 22/05/2012. SECO initial coverage as of 10/03/2021. SeSa initial coverage as of 21/05/2019. SIT initial coverage as of 22/10/2019. Technogym initial coverage as of 08/06/2016. Technoprobe initial coverage as of 29/12/2022. Tesmec initial coverage as of 21/09/2010. Tinexta initial coverage as of 22/11/2017. Tod's initial coverage as of 28/01/2003. Unieuro initial coverage as of 11/05/2017. UnipolSai initial coverage as of 11/09/2003. Webuild initial coverage as of 24/06/2005.

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