

PHARMANUTRA

BUY

Sector: Consumers

Price: Eu60.00 - Target: Eu84.00

Supportive Outlook: Back to Normal, Reinvesting in Growth

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

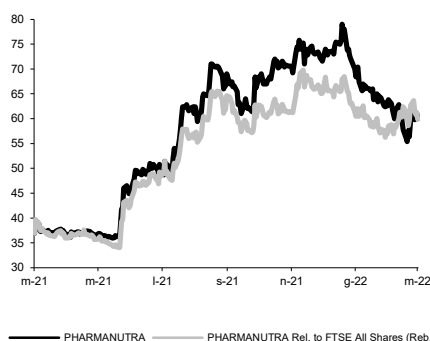
Stock Rating

Rating:	Unchanged		
Target Price (Eu):	Unchanged		
	2022E	2023E	2024E
Chg in Adj EPS	0.4%	0.5%	0.5%

Next Event

1Q22 Results Out 9 May 2022

PHARMANUTRA - 12M Performance



Stock Data

Reuters code:	PHNU.MI		
Bloomberg code:	PHN IM		
Performance	1M	3M	12M
Absolute	-6.0%	-16.2%	62.6%
Relative	2.3%	-7.2%	62.5%
12M (H/L)	79.00/36.00		
3M Average Volume (th):	8.84		

Shareholder Data

No. of Ord shares (mn):	10
Total no. of shares (mn):	10
Mkt Cap Ord (Eu mn):	581
Total Mkt Cap (Eu mn):	581
Mkt Float - Ord (Eu mn):	203
Mkt Float (in %):	35.0%
Main Shareholder:	
Andrea Lacorte	31.4%

Balance Sheet Data

Book Value (Eu mn):	52
BVPS (Eu):	5.41
P/BV:	11.1
Net Financial Position (Eu mn):	26
Enterprise Value (Eu mn):	555

■ Double-digit recovery supported by strong commercial trends. The company reported solid results, generally slightly better than our expectations. FY net sales came to €68.1mn (our exp. €68.3mn), up 20.7% YoY (4Q: +19.3%, 9M: +21.2%), with Italy returning to growth rates (+19.6% YoY at €47.8mn) in line with those of the pre-pandemic, while international expansion continued (+23.4% YoY at €20.3mn, stable mix at c.30% of sales) almost entirely driven by the SiderAL line (c.97% of sales abroad vs c.72% in Italy) and with new distribution agreements. FY adj. EBITDA margin came to 29.5% (+1.1pp YoY, our exp. 29.1%), reflecting a seasonal trend in 4Q (22.6%) after the strong 9M performance (32.1%), and a physiological increase in OpEx from the higher sales volumes generated (higher commissions on sales) and marketing expenses, even though 2021 marketing activities were still affected by COVID restrictions. Adj. net profit was €13.3mn (our exp. €13.0mn) and compares to €10.2m in FY20, restated from the prior €11.6mn to strip out a €1.4mn tax benefit. The icing on the cake was very sound FCFO (€20.4, our exp. €17.4mn), partially allocated to CapEx (€4.9mn) and dividends (€6.5mn), leading to an improvement in the NFP to €28.1mn (our exp. €27.3mn), +€9mn vs. YE20. DPS'21 proposed at €0.71 (50% payout), up 34% YoY.

■ Positive tone from conference call. The company expects a return of profitability to an average between the pre-pandemic level (25% in FY19) and the record high levels achieved in FY20-21 (28-29%): this would be c. 27% (pretty much in line with our current assumptions). Management hinted at the need to reinvest in commercial initiatives (attendance at conferences/events, new agreements with exclusive distributors abroad, expansion of the scientific sales reps in Italy to c.200 by YE22 from 175 as at YE21) to support top-line growth still at double digit levels. No significant impact from energy/raw material cost increases and from Russia/Ukraine conflict (limited exposure to the area).

■ Changes to estimates. FY22 outlook looks coherent with our current estimates, therefore we are leaving our estimates virtually unchanged. Despite the tough external environment for the supply chain and energy costs we believe the company is well placed to offset these challenges, manage the increasing operational complexity, and achieve its goal of continuing the recovery enjoyed in FY21.

■ BUY confirmed; target still €84. On the back of solid FY21 results and minor changes to future estimates, we confirm our DCF-based TP at €84, leaving the terminal assumptions for both WACC and g unchanged. Further upside may arise from M&A (we see at least c.€70-80mn of firepower). Following the recent tough market rotation from growth to value stocks, the current valuation now looks less demanding relative to the sector (on EV/EBITDA and P/E multiples) while estimate direction remains extremely supportive, prompting us to confirm our constructive view on the stock. Thanks to its unchallenged leadership in solid oral iron supplements, high entry barriers due to IP protection and a relentless commitment to R&D for new product launches, PHN looks very well placed in a steadily growing industry. Furthermore, PHN has considerable scope to outstrip market growth trends, leveraging on the expansion of salesforce coverage in Italy, the launch of new products and the resumption of market activities in the post-Covid environment, but also the opportunity to gradually increase its presence abroad, especially in key countries where it has huge growth potential.

Key Figures & Ratios	2020A	2021A	2022E	2023E	2024E
Sales (Eu mn)	56	68	80	89	99
EBITDA Adj (Eu mn)	16	20	21	24	26
Net Profit Adj (Eu mn)	10	13	14	16	17
EPS New Adj (Eu)	1.051	1.375	1.466	1.606	1.739
EPS Old Adj (Eu)	1.198	1.338	1.460	1.597	1.730
DPS (Eu)	0.670	0.710	0.733	0.803	0.870
EV/EBITDA Adj	13.9	23.6	26.0	22.5	20.6
EV/EBIT Adj	15.2	25.4	27.6	24.9	22.7
P/E Adj	57.1	43.6	40.9	37.4	34.5
Div. Yield	1.1%	1.2%	1.2%	1.3%	1.4%
Net Debt/EBITDA Adj	-1.2	-1.4	-1.2	-1.4	-1.5

PHARMANUTRA – Key Figures

Profit & Loss (Eu mn)	2019A	2020A	2021A	2022E	2023E	2024E
Sales	54	56	68	80	89	99
EBITDA	13	16	20	21	24	26
EBIT	12	13	19	20	22	24
Financial Income (charges)	-0	0	0	0	0	0
Associates & Others	0	0	0	0	0	0
Pre-tax Profit	12	13	19	20	22	24
Taxes	-4	1	-5	-6	-6	-7
Tax rate	30.7%	-5.8%	26.8%	29.5%	29.4%	29.4%
Minorities & Discontinued Operations	0	0	0	0	0	0
Net Profit	8	14	14	14	16	17
EBITDA Adj	13	16	20	21	24	26
EBIT Adj	12	15	19	20	22	24
Net Profit Adj	8	10	13	14	16	17
Per Share Data (Eu)	2019A	2020A	2021A	2022E	2023E	2024E
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	0.874	1.454	1.422	1.466	1.606	1.739
EPS Adj f.d	0.874	1.051	1.375	1.466	1.606	1.739
BVPS f.d	2.906	3.897	4.657	5.413	6.286	7.222
Dividend per Share ORD	0.460	0.670	0.710	0.733	0.803	0.870
Dividend per Share SAV	0.000	0.000	0.000	0.000	0.000	0.000
Dividend Payout Ratio (%)	52.7%	46.1%	49.9%	50.0%	50.0%	50.0%
Cash Flow (Eu mn)	2019A	2020A	2021A	2022E	2023E	2024E
Gross Cash Flow	9	16	15	15	18	19
Change in NWC	3	-5	5	2	-2	-3
Capital Expenditure	-5	-1	-5	-14	-2	-2
Other Cash Items	-0	1	-1	0	0	0
Free Cash Flow (FCF)	7	11	15	3	14	15
Acquisitions, Divestments & Other Items	0	0	0	0	0	0
Dividends	-5	-4	-6	-7	-7	-8
Equity Financing/Buy-back	0	0	0	0	0	0
Change in Net Financial Position	2	8	10	-4	7	7
Balance Sheet (Eu mn)	2019A	2020A	2021A	2022E	2023E	2024E
Total Fixed Assets	11	11	15	28	28	27
Net Working Capital	7	10	6	4	6	8
Long term Liabilities	-3	-2	-4	-6	-6	-6
Net Capital Employed	15	18	17	26	28	30
Net Cash (Debt)	14	19	28	26	33	40
Group Equity	28	38	45	52	61	70
Minorities	0	0	0	0	0	0
Net Equity	28	38	45	52	61	70
Enterprise Value (Eu mn)	2019A	2020A	2021A	2022E	2023E	2024E
Average Mkt Cap	184	243	502	581	581	581
Adjustments (Associate & Minorities)	0	0	0	0	0	0
Net Cash (Debt)	14	19	28	26	33	40
Enterprise Value	170	223	474	555	548	541
Ratios (%)	2019A	2020A	2021A	2022E	2023E	2024E
EBITDA Adj Margin	24.6%	28.4%	29.5%	26.6%	27.2%	26.5%
EBIT Adj Margin	22.8%	26.1%	27.4%	25.0%	24.6%	24.0%
Gearing - Debt/Equity	-48.2%	-51.3%	-62.3%	-49.6%	-54.6%	-57.2%
Interest Cover on EBIT	1743.9	nm	nm	nm	nm	nm
Net Debt/EBITDA Adj	-1.0	-1.2	-1.4	-1.2	-1.4	-1.5
ROACE*	88.3%	80.2%	105.6%	92.5%	81.4%	82.6%
ROE*	32.2%	30.9%	32.2%	29.1%	27.5%	25.8%
EV/CE	12.3	13.5	26.8	25.6	20.3	18.8
EV/Sales	3.2	4.0	7.0	6.9	6.1	5.5
EV/EBITDA Adj	12.9	13.9	23.6	26.0	22.5	20.6
EV/EBIT Adj	14.0	15.2	25.4	27.6	24.9	22.7
Free Cash Flow Yield	1.2%	1.9%	2.6%	0.6%	2.5%	2.5%
Growth Rates (%)	2018A	2019A	2020A	2021E	2022E	2023E
Sales		15.0%	5.3%	9.3%	15.9%	13.1%
EBITDA Adj		11.3%	21.5%	-1.6%	16.8%	14.1%
EBIT Adj		9.2%	20.7%	-1.3%	16.8%	11.9%
Net Profit Adj		-1.2%	66.4%	-24.9%	16.8%	11.8%
EPS Adj		-1.2%	37.1%	-8.9%	16.8%	11.8%
DPS		-8.0%	45.7%	-18.5%	16.8%	11.8%

*Excluding extraordinary items Source: Intermonte SIM estimates

4Q/FY21 Results

- The company reported solid results generally slightly better than our expectations, in line on the top line, marginally above on profitability and bottom line.
- FY net sales came to €68.1mn (our exp. €68.3mn), up 20.7% YoY (4Q: +19.3%, 9M: +21.2%), with Italy returning to growth rates (+19.6% YoY at €47.8mn) in line with those pre-pandemic, while international expansion continued (+23.4% YoY to €20.3mn, stable mix at c.30% of sales), almost entirely driven by the SiderAL line (c.97% of sales abroad vs c.72% in Italy, where PHN holds the leading position with 54.6% M/S in the oral iron market) and with new distribution agreements.
- FY adj. EBITDA margin came to 29.5% (+1.1pp YoY, our exp. 29.1%) reflecting a seasonal trend in 4Q (22.6%) after the strong 9M performance (32.1%), and a physiological increase in OpEx from the higher sales volumes generated (higher commissions on sales) and marketing expenses, even though 2021 marketing activities were still affected by COVID restrictions.
- Adj. net profit was €13.3mn (our exp. €13.0mn) and compares to €10.2m in FY20, restated from the prior €11.6mn to strip out a €1.4mn tax benefit.
- The icing on the cake was very sound FCFO (€20.4, our exp. €17.4mn), partially allocated to CapEx (€4.9mn) and dividends (€6.5mn), leading to an improvement in NFP to €28.1mn (our exp. €27.3mn), +€9mn vs. YE20. DPS'21 proposed at €0.71 (50% payout), up 34% YoY.

PharmaNutra – 4Q/FY21 Results: P&L

P&L, Eu mn	FY20A	1Q21A	2Q21A	1H21A	3Q21A	9M21A	4Q21A	FY21A	FY21E	A/E
Net Revenues	56.4	14.2	18.0	32.3	17.0	49.3	18.8	68.1	68.3	-0.3%
YoY growth	5.3%	4.0%	16.9%	10.9%	47.2%	21.2%	19.3%	20.7%	21.0%	
Other revenues	2.2	0.1	0.0	0.1	0.2	0.4	0.3	0.7	0.3	
Total Revenues	58.7	14.3	18.1	32.4	17.3	49.7	19.2	68.8	68.6	0.3%
YoY growth	8.2%	-3.5%	14.2%	5.6%	48.1%	17.3%	17.3%	17.3%	16.9%	
Opex	(42.7)	(10.5)	(11.7)	(22.1)	(11.7)	(33.9)	(14.9)	(48.8)	(48.8)	
Adj. EBITDA	16.0	3.9	6.4	10.3	5.5	15.8	4.3	20.1	19.8	1.2%
YoY growth	21.5%	24.1%	2.2%	9.5%	90.5%	28.6%	14.5%	25.4%	23.9%	
as % of net sales	28.4%	27.1%	35.6%	31.9%	32.5%	32.1%	22.6%	29.5%	29.1%	1.5%
EBITDA	15.6	3.9	6.4	10.3	5.5	15.8	4.3	20.1	19.8	
YoY growth	18.0%	-4.9%	18.8%	8.6%	109.7%	30.7%	23.5%	29.1%	27.6%	
as % of net sales	27.6%	27.1%	35.6%	31.9%	32.5%	32.1%	22.6%	29.5%	29.1%	
Adj. EBIT	14.7	3.6	6.2	9.7	5.2	14.9	3.8	18.7	18.4	1.5%
as % of net sales	26.1%	25.0%	34.1%	30.1%	30.6%	30.3%	20.0%	27.4%	27.0%	
EBIT	13.2	3.6	6.2	9.7	5.2	14.9	3.8	18.7	18.4	
as % of net sales	23.4%	25.0%	34.1%	30.1%	30.6%	30.3%	20.0%	27.4%	27.0%	
PBT	13.3	3.6	6.2	9.8	5.2	15.0	3.8	18.8	18.5	
taxes	0.8	(1.1)	(1.7)	(2.7)	(1.4)	(4.1)	(0.9)	(5.0)	(5.0)	
tax rate (%)	n.m.	30.2%	26.8%	28.1%	26.5%	27.5%	23.9%	26.8%	27.1%	
Net income	14.1	2.5	4.5	7.0	3.8	10.9	2.9	13.8	13.5	2.4%
YoY growth	66.4%	-5.7%	-35.4%	-27.3%	121.7%	-4.6%	8.5%	-2.1%	-4.4%	
EPS (€)	€ 1.45	€ 0.26	€ 0.47	€ 0.73	€ 0.40	€ 1.12	€ 0.30	€ 1.42	€ 1.39	
Adj. Net income	10.2	2.5	4.1	6.6	3.8	10.4	2.9	13.3	13.0	2.8%
YoY growth	20.4%	-35.8%	5.5%	12.5%	27.6%	17.2%	125.7%	30.8%	11.7%	
Adj. EPS (€)	€ 1.05	€ 0.26	€ 0.43	€ 0.68	€ 0.40	€ 1.08	€ 0.30	€ 1.38	€ 1.34	

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

PharmaNutra – 4Q/FY21 Results: FCF & Net Financial Position

FCF, Eu mn	FY20A	1Q21A	2Q21A	1H21A	3Q21A	9M21A	4Q21A	FY21A	FY21E	A-E
Net income	14.1	2.5	4.5	7.0	3.8	10.9	2.9	13.8	13.5	0.3
D&A	2.3	0.3	0.3	0.6	0.3	0.9	0.5	1.4	1.4	(0.0)
NWC & Other	(4.6)	(0.1)	0.1	0.0	(2.0)	(2.0)	7.3	5.3	2.5	2.7
FCFO	11.8	2.7	4.9	7.6	2.1	9.8	10.7	20.4	17.4	3.0
Capex	(1.3)	(0.3)	(0.7)	(1.0)	(0.6)	(1.6)	(3.3)	(4.9)	(3.7)	(1.2)
as % of net sales	2.4%	1.9%	4.1%	3.1%	3.4%	3.2%	17.6%	7.2%	5.4%	
Equity FCF	11.2	2.2	4.5	6.7	1.5	8.2	7.3	14.9	13.7	1.1
M&A	-	-	-	-	-	-	-	-	-	-
dividend	(4.5)	-	(6.5)	(6.5)	-	(6.5)	-	(6.5)	(6.5)	0.0
buybacks	-	-	-	-	-	-	-	-	-	-
equity financing	-	-	-	-	-	-	-	-	-	-
Other (IFRS16, etc..)	0.9	0.3	(0.5)	(0.2)	0.0	(0.1)	0.5	0.3	0.7	(0.4)
Change in NFP	7.7	2.5	(2.4)	0.0	1.5	1.5	7.2	8.7	8.0	0.7
NFP (+cash/-debt)	19.4	21.8	19.4	19.4	20.9	20.9	28.1	28.1	27.3	0.7
Net Debt/EBITDA	-1.2x							-1.4x	-1.4x	

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

Sales mix by geography

Overall, the net sales mix between Italy and RoW broadly mirrored the trend in units sold reported in January with a very positive surprise from foreign sales. Abroad, the positive performances due to existing distribution contracts were bolstered by 6 new international commercial agreements signed in 2021, whose effects will be seen in the next few years.

PharmaNutra – Sales mix by Geography

By Geography (Eu mn)	FY20A	1Q21A	2Q21A	1H21A	3Q21A	9M21A	4Q21A	FY21A	FY21E	A/E
Italy (LB1)	40.0	10.8	13.5	24.3	11.1	35.4	12.4	47.8	49.2	-2.8%
growth YoY	2.5%	8.6%	32.1%	20.5%	33.3%	24.2%	8.0%	19.6%	23.0%	
as of net sales	70.8%	76.0%	75.0%	75.4%	64.9%	71.8%	66.0%	70.2%	72.0%	
RoW	16.5	3.4	4.5	7.9	6.0	13.9	6.4	20.3	19.1	6.1%
growth YoY	12.7%	-8.1%	-13.1%	-11.0%	84.7%	14.1%	49.7%	23.4%	16.2%	
as of net sales	29.2%	24.0%	25.0%	24.6%	35.1%	28.2%	34.0%	29.8%	28.0%	
Net Revenues	56.4	14.2	18.0	32.3	17.0	49.3	18.8	68.1	68.3	-0.3%
Growth YoY	0.0%	4.0%	16.9%	10.9%	47.2%	21.2%	19.3%	20.7%	21.0%	
Units sold ('000)	FY20A	1Q21A	2Q21A	1H21A	3Q21A	9M21A	4Q21A	FY21A	FY21E	A/E
Italy (LB1)	2,951	765	983	1,748	805	2,553	911	3,464	3,969	-12.7%
as % of total	36.7%	45.0%	44.1%	44.5%	29.6%	38.6%	29.5%	35.7%	42.4%	
growth YoY	0.2%	2.1%	33.4%	17.6%	31.6%	21.7%	6.8%	17.4%	34.5%	
RoW (LB2)	5,093	935	1,245	2,180	1,918	4,098	2,150	6,248	5,394	15.8%
as % of total	63.3%	55.0%	55.9%	55.5%	70.4%	61.4%	70.5%	64.3%	57.6%	
growth YoY	20.6%	-2.6%	-26.0%	-17.5%	123.2%	17.0%	35.1%	22.7%	5.9%	
total units sold	8,044	1,700	2,227	3,927	2,723	6,620	3,092	9,712	9,363	3.7%
growth YoY	12.2%	-0.5%	-7.9%	-4.9%	85.1%	18.2%	26.5%	20.7%	16.4%	

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

Positive tone from conference call

Overall, although FY22 outlook looks coherent with our current estimates, the earnings direction remains extremely supportive (in the short term, potential upside expected from M&A). PHN expects a return of profitability to an average between the pre-pandemic level (25% in FY19) and the record high levels achieved in FY20-21 (28-29%): this would be c. 27% (pretty much in line with our current assumptions). Management stressed that “*good results are sons and daughters of constant commercial investments and distribution agreements*”, hinting at the need to reinvest in commercial initiatives (attendance at conferences/events, new agreements with exclusive distributors abroad, expansion of the scientific sales reps in Italy to c.200 by YE22 from 175 as at YE21) to support top line growth still at double digit levels. No significant impact on profitability from energy/raw material cost increases and from the Russia/Ukraine conflict (limited exposure to the area, only on the R&D front [1 clinical study stopped]).

- **Top-line trends still expected at double digit levels** after the strong exit speed experienced in FY21. In FY21, sales grew +19.6% YoY in Italy (47.8mn) and +23.4% YoY abroad (16.5mn, i.e. 30% of total sales), for combined growth of 20.7%.
- **Profitability in FY22 expected in line with broader average of the previous 3 years** (FY19: 24.6%, FY20: 28.4%; FY21: 29.2%). This would lead to c. 27% (in line with our current expectations); the 29% profitability for FY21 is not replicable since it was a record level linked to the pandemic period when many sector conferences were cancelled and there was lower activity in the field.
- **Key product trends in FY21:** Sideral represented 72% of sales in Italy and 97% of sales abroad, with a c.80% weight on Group sales. Ultramag and Apportal grew by >50%, Cetilar by c.20%.
- **M&A:** company actively evaluating potential acquisition targets (we expect a deal to come in a relatively short timeframe).
- **Energy/raw material cost increases:** carefully managed and not expected to significantly affect FY22 profitability. Worth noting that COGS&logistics have a much lower weight on sales (c.19%) than other costs for services (such as marketing, R&D, G&A).
- **Italy growth drivers:** ambition is to increase number of scientific sales reps to 200 (currently at 175);
- **North America:** opportunity to co-operate with an exclusive and large distributor (US partner with a wide distribution network, serving c. 21k stores across US) allowing faster and deeper entry to a key country such as US.
- **Russia/Ukraine:** very limited exposure, potential risks are linked to the overall macroeconomic scenario.
- **International growth drivers:** opening new markets with focus on key countries and enlargement of product portfolio with existing partners.
- **Product pipeline:** 2 new product launches by YE22.
- **10 clinical studies ongoing** (there were 11, but the one in Russia has been stopped).
- **Oral version of Cetilar:** preparatory activities are ongoing, launch of the product expected in September 2022, good story of success as an anti-inflammatory agent especially in the traumatological area, future exports of Cetilar oral version may even exceed the cream formulation.
- **Germany:** first revenues expected in late 2H22, probability in September/November, with a very gradual initial take-up phase.
- **New HQ in Pisa to be fully operational in early 2023** (Eu20mn investment).
- **China:** cross-border partnership with Italian partner Var Group (Sesa’s subsidiary) on e-commerce to become effective in 2H22, reducing time to gradually enter the market without the need for a local sales force at this time.

Changes to Estimates

FY22 outlook looks coherent with our current estimates, therefore we are leaving our estimates virtually unchanged. Despite the tough external environment for supply chain and energy costs we believe the company is well placed to offset these challenges, manage the increasing operational complexity, and achieve its goal of continuing the recovery enjoyed in FY21.

PharmaNutra – Changes to Estimates

P&L, Eu mn	FY19A	FY20A	FY21A	Intermonte Estimates			FY22E	FY23E	FY24E	New vs Old		
				FY22E	FY23E	FY24E				FY22E	FY23E	FY24E
Net Revenues	53.6	56.4	68.1	80.2	89.3	98.9	80.2	89.3	98.9	0.0%	0.0%	0.0%
YoY growth	15.0%	5.3%	20.7%	17.8%	11.2%	10.9%	17.5%	11.2%	10.9%			
Other revenues	0.6	2.2	0.7	0.2	0.2	0.2	0.2	0.2	0.2			
Total Revenues	54.2	58.7	68.8	80.4	89.5	99.1	80.4	89.5	99.1	0.0%	0.0%	0.0%
YoY growth	12.7%	8.2%	17.3%	16.9%	11.2%	10.8%	17.2%	11.2%	10.8%			
Opex	(41.0)	(42.7)	(48.8)	(59.1)	(65.2)	(72.9)	(59.1)	(65.2)	(73.0)			
Adj. EBITDA	13.2	16.0	20.1	21.4	24.3	26.2	21.3	24.2	26.2	0.3%	0.3%	0.3%
YoY growth	11.3%	21.5%	25.4%	6.4%	13.7%	8.0%	7.3%	13.7%	8.0%			
as % of net. sales	24.6%	28.4%	29.5%	26.6%	27.2%	26.5%	26.6%	27.2%	26.5%			
EBITDA	13.2	15.6	20.1	21.4	24.3	26.2	21.3	24.2	26.2	0.3%	0.3%	0.3%
YoY growth	4.8%	18.0%	29.1%	6.4%	13.7%	8.0%	7.3%	13.7%	8.0%			
as % of net. sales	24.6%	27.6%	29.5%	26.6%	27.2%	26.5%	26.6%	27.2%	26.5%			
Adj. EBIT	12.2	14.7	18.7	20.1	22.0	23.8	20.0	21.9	23.7	0.3%	0.3%	0.3%
as % of net. sales	22.8%	26.1%	27.4%	25.0%	24.6%	24.0%	25.0%	24.6%	24.0%			
EBIT	12.2	13.2	18.7	20.1	22.0	23.8	20.0	21.9	23.7	0.3%	0.3%	0.3%
as % of net. sales	22.8%	23.4%	27.4%	25.0%	24.6%	24.0%	25.0%	24.6%	24.0%			
PBT	12.2	13.3	18.8	20.1	22.0	23.8	20.0	21.9	23.7	0.4%	0.5%	0.5%
taxes	(3.7)	0.8	(5.0)	(5.9)	(6.5)	(7.0)	(5.9)	(6.4)	(7.0)			
tax rate (%)	30.7%	n.m.	26.8%	29.5%	29.4%	29.4%	29.5%	29.4%	29.4%			
Net income	8.5	14.1	13.8	14.2	15.5	16.8	14.1	15.5	16.7	0.4%	0.5%	0.5%
YoY growth	-1.2%	66.4%	-2.1%	3.1%	9.5%	8.3%	5.0%	9.4%	8.3%			
EPS (€)	€ 0.87	€ 1.45	€ 1.42	€ 1.47	€ 1.61	€ 1.74	€ 1.46	€ 1.60	€ 1.73	0.4%	0.5%	0.5%
Adj. Net income	8.5	10.2	13.3	14.2	15.5	16.8	14.1	15.5	16.7	0.4%	0.5%	0.5%
YoY growth	-1.2%	20.4%	30.8%	6.6%	9.5%	8.3%	9.1%	9.4%	8.3%			
Adj. EPS (€)	€ 0.87	€ 1.05	€ 1.38	€ 1.47	€ 1.61	€ 1.74	€ 1.46	€ 1.60	€ 1.73	0.4%	0.5%	0.5%

FCF, Eu mn	FY19A	FY20A	FY21A	FY22E	FY23E	FY24E	FY22E	FY23E	FY24E	FY22E	FY23E	FY24E
Net income	8.5	14.1	13.8	14.2	15.5	16.8	14.1	15.5	16.7			
D&A	1.0	2.3	1.4	1.3	2.3	2.5	1.3	2.3	2.5			
NWC & Other	2.6	(4.6)	5.3	1.8	(1.8)	(2.8)	(2.0)	(1.9)	(3.0)			
FCFO	12.0	11.8	20.4	17.3	16.1	16.5	13.5	15.9	16.2	28%	1%	2%
Capex	(4.9)	(1.3)	(4.9)	(14.0)	(1.8)	(2.0)	(14.0)	(1.8)	(2.0)	0%	0%	0%
as % of net sales	9.1%	2.4%	7.2%	17.5%	2.0%	2.0%	17.5%	2.0%	2.0%			
Equity FCF	6.7	11.2	14.9	3.2	14.3	14.5	(0.6)	14.1	14.3	-646%	1%	2%
M&A	-	-	-	-	-	-	-	-	-			
dividend	(4.8)	(4.5)	(6.5)	(6.9)	(7.1)	(7.8)	(7.8)	(7.1)	(7.7)			
buybacks	-	-	-	-	-	-	-	-	-			
equity financing	-	-	-	-	-	-	-	-	-			
Other (IFRS16, etc.)	0.3	0.9	0.3	1.6	-	-	1.6	-	-			
Change in NFP	2.2	7.7	8.7	(2.1)	7.2	6.7	(6.8)	7.0	6.5			

NFP (+cash/-debt)	FY19A	FY20A	FY21A	FY22E	FY23E	FY24E	FY22E	FY23E	FY24E	FY22E	FY23E	FY24E
NFP (+cash/-debt)	13.6	19.4	28.1	26.0	33.2	39.9	20.5	27.6	34.1	26.7%	20.5%	17.2%
ND/EBITDA	-1.0x	-1.2x	-1.4x	-1.2x	-1.4x	-1.5x	-1.0x	-1.1x	-1.3x			

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

Comparison with Consensus

PharmaNutra – 2022-24E Intermonte Estimates: Comparison with Consensus

	Actual			Intermonte Estimates			Consensus			Intermonte vs Consensus		
	FY19A	FY20A	FY21A	FY22E	FY23E	FY24E	FY22C	FY23C	FY24C	FY22	FY23	FY24
Net Revenues	53.6	56.4	68.1	80.2	89.3	98.9	78.9	89.1	98.9	1.7%	0.2%	0.0%
YoY growth	15.0%	5.3%	20.7%	17.8%	11.2%	10.9%	15.9%	11.0%	10.8%			
Adj. EBITDA	13.2	16.0	20.1	21.4	24.3	26.2	21.3	24.2	26.2	0.3%	0.4%	0.2%
YoY growth	11.3%	21.5%	25.4%	6.4%	13.7%	8.0%	6.1%	13.6%	8.3%			
as % of net. sales	24.6%	28.4%	29.5%	26.6%	27.2%	26.5%	27.0%	27.2%	26.5%			
EBITDA	13.2	15.6	20.1	21.4	24.3	26.2	21.3	24.2	26.2	0.3%	0.4%	0.2%
Adj. EBIT	12.2	14.7	18.7	20.1	22.0	23.8	19.3	21.9	23.7	4.3%	0.4%	0.3%
as % of net. sales	22.8%	26.1%	27.4%	25.0%	24.6%	24.0%	24.4%	24.6%	24.0%			
EBIT	12.2	13.2	18.7	20.1	22.0	23.8	19.3	21.9	23.7	4.3%	0.4%	0.3%
PBT	12.2	13.3	18.8	20.1	22.0	23.8	20.0	21.9	23.7	0.7%	0.5%	0.6%
Net income	8.5	14.1	13.8	14.2	15.5	16.8	13.7	15.6	16.7	4.0%	-0.3%	0.8%
Adj. Net income	8.5	10.2	13.3	14.2	15.5	16.8	13.7	15.6	16.7	4.0%	-0.3%	0.8%
EPS (€)	€ 0.87	€ 1.45	€ 1.42	€ 1.47	€ 1.61	€ 1.74	€ 1.42	€ 1.61	€ 1.73			
DPS (€)	€ 0.46	€ 0.67	€ 0.71	€ 0.73	€ 0.80	€ 0.80	€ 0.72	€ 0.74	€ 0.80			
payout	53%	46%	50%	50%	50%	46%	51%	46%	46%			
Capex	(4.9)	(1.3)	(4.9)	(14.0)	(1.8)	(2.0)	(14.0)	(1.8)	(2.0)	0%	-1%	-1%
as % of net. sales	9.1%	2.4%	7.2%	17.5%	2.0%	2.0%	17.7%	2.0%	2.0%			
Equity FCF	6.7	11.2	14.9	3.2	14.3	14.5	3.7	12.6	14.3			
NFP (Net Debt)	13.6	19.4	28.1	26.0	33.2	39.9	19.4	23.1	34.1	34.0%	43.7%	17.1%
ND/EBITDA	-1.0x	-1.2x	-1.4x	-1.2x	-1.4x	-1.5x	-0.9x	-1.0x	-1.3x			

Source: Intermonte SIM (E), Factset Consensus (C)

DCF Valuation

On the back of solid FY21 results and minor changes to future estimates, we confirm our DCF-based TP at €84, leaving terminal assumptions for both WACC and g unchanged. Further upside may arise from M&A (we see firepower of at least c.€70-80mn).

PharmaNutra – DCF Model

(Eu mn)	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	TV
Net Revenues	80.2	89.3	98.9	109.4	120.0	131.2	142.4	153.4	164.0	172.1	180.6	186.0
YoY growth	17.8%	11.2%	10.9%	10.5%	9.7%	9.3%	8.5%	7.7%	6.9%	4.9%	4.9%	3.0%
Adj. EBITDA	21.4	24.3	26.2	29.1	32.1	35.2	38.4	41.5	44.7	47.2	49.9	51.1
% margin	26.6%	27.2%	26.5%	26.6%	26.7%	26.8%	26.9%	27.0%	27.2%	27.4%	27.6%	27.5%
D&A	(1.3)	(2.3)	(2.5)	(2.7)	(3.0)	(3.3)	(3.6)	(3.8)	(4.1)	(4.3)	(4.5)	(3.7)
EBIT	20.1	22.0	23.8	26.4	29.1	31.9	34.8	37.6	40.6	42.9	45.4	47.4
% margin	25.0%	24.6%	24.0%	24.1%	24.2%	24.3%	24.4%	24.5%	24.7%	24.9%	25.1%	25.5%
Taxes	(4.8)	(5.3)	(5.7)	(6.3)	(7.0)	(7.7)	(8.4)	(9.0)	(9.7)	(10.3)	(10.9)	(11.4)
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%
Change in WC	1.8	(1.8)	(2.8)	(1.4)	(1.4)	(1.5)	(1.5)	(1.4)	(1.4)	(1.1)	(1.2)	-
Capex	(14.0)	(1.8)	(2.0)	(2.2)	(2.4)	(2.6)	(2.8)	(3.1)	(3.3)	(3.4)	(3.6)	(3.7)
as % of sales	17.5%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Unlevered FCF	4.3	15.5	15.7	19.2	21.3	23.5	25.7	27.9	30.2	32.3	34.2	36.0
TV												1,306
year	1	2	3	4	5	6	7	8	9	10	11	12
Disc. Factor	0.95	0.89	0.85	0.80	0.76	0.71	0.68	0.64	0.60	0.57	0.54	0.51
Disc. Flows	4.1	13.8	13.3	15.4	16.1	16.8	17.4	17.8	18.2	18.5	18.5	667.2

FCF '22E-32E	169.8
Terminal value	667.2
Total EV	837.0
Net Cash at YE21	(28.1)
Minorities	0.0
Treasury shares	0.0
Equity Value	808.9
NOSH (mn)	9.7
FV per share (Eu/share)	84
current price (Eu/share)	60.0
upside vs current price	39%

Source: Intermonte SIM

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	4.8%	110	114	119	124	130	137	144	153	162	173	186
	5.0%	100	104	107	112	117	122	128	134	141	150	159
	5.2%	92	95	98	101	105	110	114	119	125	132	139
	5.4%	84	87	90	93	96	99	103	107	112	117	123
	5.6%	78	80	83	85	88	91	94	97	101	105	110
	5.8%	73	75	77	79	81	84	86	89	92	96	99
	6.0%	68	70	71	73	75	77	80	82	85	87	90
	6.2%	64	65	67	68	70	72	74	76	78	80	83
	6.4%	60	61	62	64	65	67	69	70	72	74	76
	6.6%	56	57	59	60	61	63	64	66	67	69	71
6.8%	53	54	55	56	58	59	60	61	63	64	66	

Source: Intermonte SIM

Following the recent tough market rotation from growth to value stocks, the current valuation now looks less demanding relative to the sector (for EV/EBITDA and P/E multiples) while estimate direction remains extremely supportive, prompting us to confirm our constructive view on the stock. **For FY22/23, the stock is currently trading at 26/23x EV/EBITDA (selected peers: 20/18x) and 41/37x P/E (selected peers: 36/32x).**

PharmaNutra: Valuation Multiples

Company	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	2022E	2023E	2022E	2023E	2022E	2023E	2022E	2023E	2022E	2023E
PHN(@mkt price, our est.)	EUR	60.0	581	-6%	-13%	-20%	6.9	6.1	26.0	22.5	27.6	24.9	40.9	37.4	1.2%	1.3%
PHN (@mkt price, cons.)	EUR	60.0	581	-6%	-13%	-20%	7.1	6.3	26.4	23.0	29.2	25.5	41.2	37.5	1.2%	1.2%
BioGaia	SEK	523.00	1,015	15%	11%	1%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	41.3	35.9	1.1%	1.3%
Christian Hansen	DKK	499.80	8,856	9%	-8%	-3%	8.3	7.7	22.7	20.8	29.9	27.1	37.6	33.9	1.4%	1.8%
Probi	SEK	373.00	409	1%	-12%	-6%	5.4	4.8	18.1	15.8	27.6	23.4	29.1	26.4	0.3%	0.4%
Restricted Peer Group							6.8	6.2	20.4	18.3	28.8	25.2	36.0	32.1	1.0%	1.2%
Clover	AUD	1.41	157	-12%	-3%	-18%	3.7	2.9	20.6	15.6	22.0	16.4	31.6	23.1	1.0%	1.9%
Jamieson Wellness	CAD	36.77	1,065	7%	-4%	-8%	3.3	3.1	14.7	13.3	18.1	15.3	24.3	21.9	1.7%	1.8%
Orion Oyj	EUR	40.97	5,782	-9%	19%	12%	5.4	5.0	19.1	17.0	22.8	19.8	29.0	24.8	3.7%	3.8%
Recordati	EUR	45.65	9,547	-1%	-10%	-19%	6.2	5.6	16.7	14.7	20.3	17.5	21.7	19.4	2.5%	2.8%
Vifor Pharma	CHF	163.45	10,298	1%	35%	1%	5.2	4.5	15.0	12.6	21.8	17.4	27.8	24.1	1.2%	1.2%
Broader Peer Group							5.3	4.8	18.1	15.7	23.2	19.6	30.3	26.2	1.6%	1.9%

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.175 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 (>50% market share)
- Intellectual property protection on technologies (Sucrosomial®); no patents expiring before 2032
- Wide salesforce coverage (c.200 single-firm agents by YE22) 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

Management

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

Next BoD renewal: Spring, 2023
BoD independent members: 3/7
BoD women: 2/7

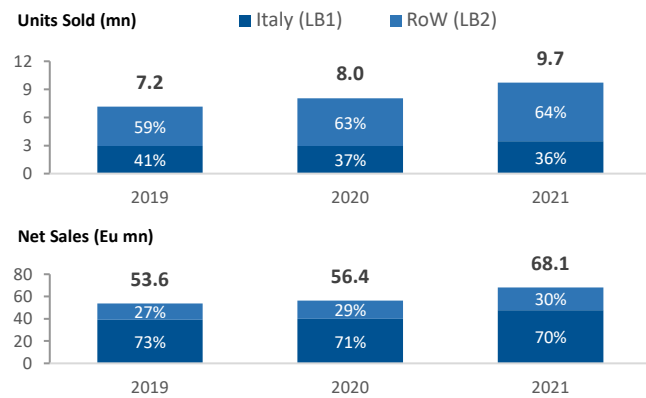
Shareholders

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

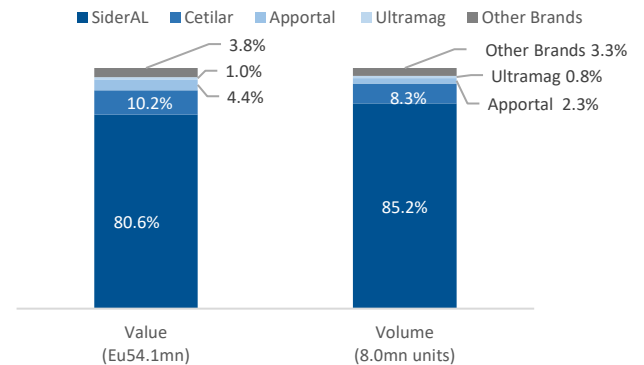
- Pipeline highly concentrated on iron-based products (SiderAL® line c. 80% of sales in FY21 and FY20)
- Subscale in a sector typically dominated by large global players
- No M&A track record abroad so far
- Dependence on third-party sale distribution agreements internationally

PharmaNutra – Sales and units breakdown by region



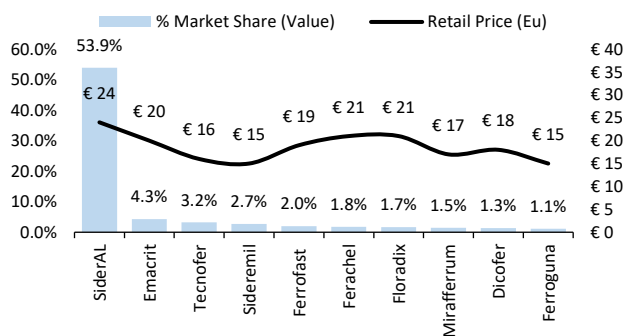
Source: Company Data

PharmaNutra – Breakdown of finished product sales and volumes in FY20



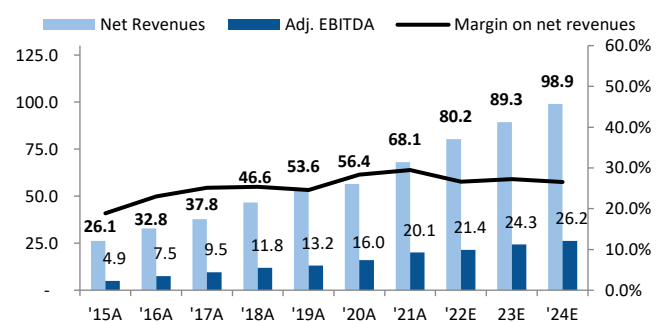
Source: Company Data (FY21 breakdown not available yet)

PharmaNutra – SiderAL holds >50% M/S and a retail price premium



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):	84.00	Previous Target (Eu):	84.00
Current Price (Eu):	60.00	Previous Price (Eu):	62.40
Date of report:	21/03/2022	Date of last report:	16/02/2022

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 certify 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 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 with 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 December 2021 Intermonte's Research Department covered 120 companies. Intermonte's distribution of stock ratings is as follows:

BUY:	16,95 %
OUTPERFORM:	53,39 %
NEUTRAL:	25,42 %
UNDERPERFORM	04,24 %
SELL:	00,00 %

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:	30,19 %
OUTPERFORM:	49,06 %
NEUTRAL:	20,75 %
UNDERPERFORM	00,00 %
SELL:	00,00 %

CONFLICT OF INTEREST

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

Within the last year, Intermonte SIM managed or co-managed/is managing or is co-managing an Institutional Offering and/or managed or co-managed/is managing or is co-managing an offering with firm commitment underwriting of the securities of the following Companies: BPER, Cyberoo, Luve, Seri Industrial, The Italian Sea Group, Tinexta, WIIT.

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), Ambienthesis, Cellularline, Creval, Cy4Gate, Esprinet, G4 and Finami (on Lu-Ve shares), GPI, Growens, Gruppo Caltagirone (in connection with roadshow activities ahead of 2022 Generali AGM), Illimity Bank, Link Mobility Group (on ANM shares), Maire Tecnimont, Neuberger Berman (on Seri Industrial shares), OVS, Sedoc (on Cyberoo shares), SP5 (on Guala Closures shares), Tesmec, Tinexta and WIIT.

Intermonte acts as financial advisor to Ambienthesis in connection with the reserved capital increase subscribed by Greenthesis through the contribution in kind of its businesses in the environmental sector.

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, Ambienthesis, Anima, Aquafil, Avio, Banca Ifis, Banca Sistema, Cattolica, Cellularline, Cyberoo, Cy4Gate, DeA Capital, El.En, Eles, Elica, Emak, Esprinet, Expert AI, Falck Renewables, Fimit - Fondo Alpha, Fine Foods, Gefran, Go Internet, Gpi, Gruppo Fos, GVS, IEG, Iervolino Entertainment, IndelB, Luve, Matica Fintec, Notorious Pictures, Nova Re SIQ, Omer, Pharamantra, Relatech, Reply, Retelit, Sababa Security, Saes Getters, Salcef, Sciuker Frames, Seco, Servizi Italia, Sesa, Seri Industrial, Somec, Tamburi, Tinexta, Tesmec, The Italian Sea Group, Txt 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, FTMI, 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, Dhh, Digital Bros, Digital Magics, Dowee, Edilizacrobatica Spa, Eles, Elica, Emak, Esi, Esprinet, Fabilla, Fenix Entertainment, Fiera Milano, Finlog, First Capital, Fope, Fos, Franche Umberto Marmi, Generali Assicurazioni, Giglio, Gismond 1754, Go Internet, Gpi, H-Farm, ID-Entity, Iervolino & Lady Bacardi Entertainment, Indel B, International Care Company, Intred, Kolinfarma, Lindbergh, LVenture, Maps, Masi Agricola, Matica Fintec, Neodecorch, Nice Footwear Spa, Notorious Pictures, Nusco SPA, Nvp, Omer Spa, Orsero Group, Osai Automation System, Piaggio, Pierrel, Promotica, Revo 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

© Copyright 2022 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