

Company Note

MID CORPORATE

Lucisano Media Group

FY21 Results

Lucisano Media Group (LMG) grew strongly in Production and Distribution and once again leveraged on its vertically integrated business model to post growing results despite the difficulties of the theatrical market. FY21A EBITDA margin reached 40.5%, also thanks to contingent cost containment measures. We broadly confirm our FY22E estimates and project further development in FY23E (around +20% yoy in revenues), driven by the Production activity.

FY21 results

LMG delivered growing results, with increasing operating margins (EBITDA +34.2% vs. FY20 and +26% vs. FY19), albeit lower vs. our estimates. The Multiplex division was still impacted by the closure in 1Q21 and restrictions (including the prohibition to consume food and drink in cinema), but LMG confirmed once again its ability to take advantage from its diversified but integrated business model, being very active in production and distribution, completing the production of 2 series, 2 documentaries and 5 movies, with this BU's revenues being +40.9% vs. FY20 and +52.3% vs. FY19. Net debt improved once again and was in line with our estimates.

Outlook and estimates revision

In terms of outlook, we outline that the company has a strong pipeline of production and distribution works for 2022-23 and, according to management, the first months of work in 2022 were particularly intense, including projects started in 2021. As of today, all the cinemas have reopened and the good flow in the period before Christmas should support a more positive outlook, but still at lower levels vs. 2019. We broadly confirm our FY22E estimates that imply a mixed outlook for the two BUs: 1) a performance of Multiplex still approximately 45% lower vs. FY19; and 2) the completion of 8 production works. We introduce our forecasts for FY23E that embed further increase in Production (8 production works to be completed in 2023, but with an expected higher average value vs. FY22E), and again a positive contribution in terms of distribution. A performance of Multiplex still 20% below vs. pre-pandemic levels (i.e. vs. 2019).

Valuation

We update our DCF model to incorporate our FY23E estimates and our WACC parameters' revision (5.6% WACC vs. 5.3% previously). We get a new **EUR 2.4/share target price** (vs. EUR 2.9/share previously) and **confirm our BUY rating**.

28 April 2022: 12:06 CET

Date and time of production

**BUY**

**Target Price: EUR 2.4**  
(from EUR 2.9)

Italy/Entertainment  
Update

EGM (ex-AIM)

Price Performance  
(RIC: LMG.MI, BB: LMG IM)



Lucisano Media Group - Key Data

Price date (market close)	27/04/2022
Target price (EUR)	2.4
Target upside (%)	88.98
Market price (EUR)	1.27
Market cap (EUR M)	18.89
52Wk range (EUR)	1.65/1.09

Price performance %	1M	3M	12M
Absolute	2.4	-1.6	-5.9
Rel. to FTSE IT All Sh	5.4	10.7	-3.3

Y/E Dec (EUR M)	FY21A	FY22E	FY23E
Revenues	41.62	54.13	65.10
EBITDA	16.85	20.88	25.13
EBIT	3.78	7.11	9.50
Net income	2.44	5.47	7.62
EPS (EUR)	0.16	0.37	0.51
Net debt/-cash	29.16	29.65	32.05
Adj P/E (x)	8.1	3.5	2.5
EV/EBITDA (x)	2.9	2.3	2.0
EV/EBIT (x)	12.9	6.8	5.4
Div ord yield (%)	0	0	0

Source: Company data, FactSet and Intesa Sanpaolo Research estimates

Intesa Sanpaolo Research Dept.

**Arianna Terazzi** - Research Analyst  
+39 02 7235 1816  
arianna.terazzi@intesasnpaolo.com

**Marco Cristofori** - Research Analyst  
+39 02 7235 1818  
marco.cristofori@intesasnpaolo.com

Corporate Broking Research

**A. Francese, G. Berti, M. Cristofori**  
**Y. Alaoui, A. Terazzi**

## FY21 Results

FY21 results were below our estimates with reference to the income statement, but the company confirmed once again its ability to take advantage from its integrated business model, being very active in production and distribution activities. In detail:

**Revenues increased by 29.1% yoy to EUR 41.6M**, of which:

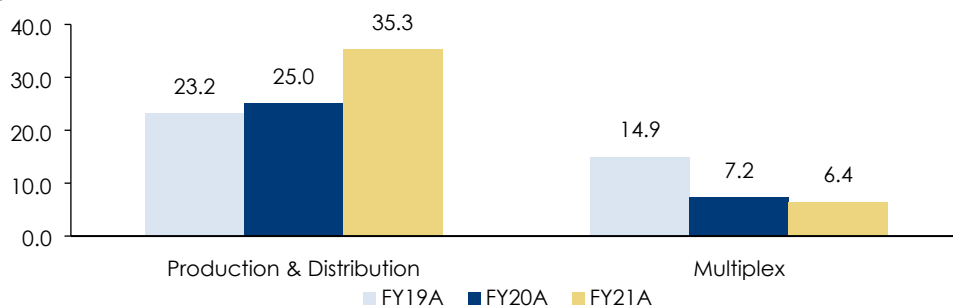
- **EUR 6.4M from the Multiplex BU** (-12% vs. FY20 and -57.2% vs. FY19) that was still impacted by the closure until the end of April and restrictions (including the obligation of Super Green pass and the prohibition to consume food and drink in cinemas), with positive trend only towards Christmas, also thanks to the release of the blockbuster "Spiderman: No Way Home";
- **EUR 35.3M from the Distribution and Production BU**, which outperformed FY20 by 40.9% and FY19 by around 52.3%. Indeed, LMG was able to produce 2 series, 2 documentaries and 5 movies (of which 1 with external executive production) and continued to write and develop some projects that will be concluded in 2022 and 2023.

### Lucisano Media Group - Production works completed in 2021

Guida astrologica per cuori infranti 1 (Netflix series)  
 Guida astrologica per cuori infranti 2 (Netflix series)  
 Luigi Proietti...in arte Gigi (documentary)  
 Romanzo radicale (documentary)\*  
 Ai confini del male  
 L'ultima cena\*  
 Non sono quello che sono\*#  
 C'era una volta il crimine\*  
 Falla girare\*

\* release in 2022; # executive production by Groenlandia; Source: Company data

### Lucisano Media Group – Evolution of BUs revenues FY19-FY21



Source: Company data

**EBITDA was EUR 16.8M**, +34.2% yoy, with a margin of 40.5% vs. 39% in FY20A, thanks to a good management of fixed costs related to the Multiplex activities and to a more flexible costs structure with reference to the Distribution and Production BU and contingent cost containment measures linked to public measures put in place.

**EBIT came in at EUR 3.8M** vs. EUR 2.4M in FY20.

**Net result showed a EUR 2.4M profit** vs. EUR 1.2M net income in FY20 (EUR 2.3M in FY19).

**Net debt (including approx. EUR 10.2M IFRS 16 effect) was EUR 29.2M**, broadly in line vs. YE20A and our estimates.

As at 31 December 2021, intangible assets (including the existing library) were EUR 23M (vs. EUR 19.9M at YE20), including EUR 27.4M regarding LMG's ongoing production and its library, net of amortisation and of the distribution rights granted to third parties.

#### Lucisano Media Group – FY21 results

EUR M	2H19A	2H20A	2H21A	yoy %	vs. 2H19 %	FY19A	FY20A	FY21A	yoy %	vs. FY19 %	FY21E	A/E %
<b>Revenues</b>	<b>23.6</b>	<b>23.9</b>	<b>28.6</b>	<b>19.7</b>	<b>21.2</b>	<b>38.0</b>	<b>32.2</b>	<b>41.6</b>	<b>29.1</b>	<b>9.5</b>	<b>45.0</b>	<b>-7.6</b>
o/w Production & Distribution	16.2	20.9	23.5	12.1	44.5	23.2	25.0	35.3	40.9	52.3		
o/w Multiplex	7.4	3.0	5.1	71.1	-30.1	14.9	7.2	6.4	-12.0	-57.2		
<b>EBITDA</b>	<b>8.5</b>	<b>9.3</b>	<b>12.0</b>	<b>28.4</b>	<b>41.1</b>	<b>13.4</b>	<b>12.6</b>	<b>16.8</b>	<b>34.2</b>	<b>26.0</b>	<b>17.4</b>	<b>-3.4</b>
<b>EBITDA margin (%)</b>	<b>35.9</b>	<b>39.0</b>	<b>41.8</b>			<b>35.2</b>	<b>39.0</b>	<b>40.5</b>			<b>38.7</b>	
<b>EBIT</b>	<b>0.8</b>	<b>2.3</b>	<b>3.3</b>	<b>41.2</b>	<b>NM</b>	<b>3.4</b>	<b>2.4</b>	<b>3.8</b>	<b>55.5</b>	<b>11.4</b>	<b>5.5</b>	<b>-31.6</b>
<b>Net income</b>	<b>0.7</b>	<b>1.6</b>	<b>2.4</b>	<b>43.3</b>	<b>NM</b>	<b>2.3</b>	<b>1.2</b>	<b>2.4</b>	<b>102.0</b>	<b>6.3</b>	<b>3.6</b>	<b>-32.3</b>
<b>Net debt</b>	<b>35.2</b>	<b>29.4</b>	<b>29.2</b>	<b>-0.7</b>	<b>-17.3</b>	<b>35.2</b>	<b>29.4</b>	<b>29.2</b>	<b>-0.7</b>	<b>-17.3</b>	<b>29.3</b>	<b>-0.6</b>

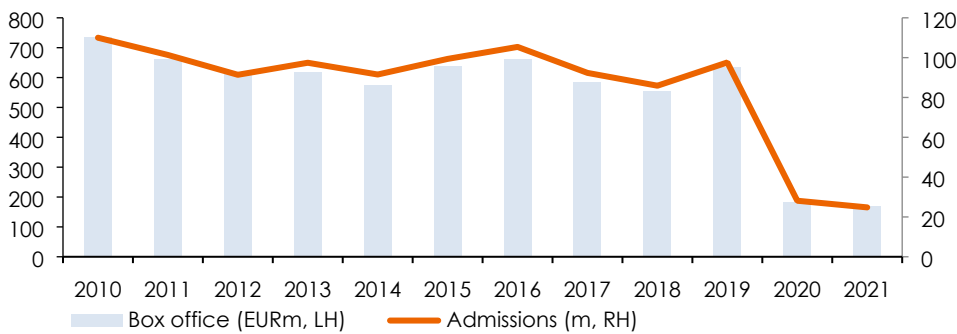
NM: not meaningful; A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

## The Theatrical Market in Italy

Despite the softening of the Covid-19 outbreak, 2021 was a difficult year for the movie industry: cinemas were closed until the end of April and, according to Cinetel data, the cinema market decreased by 7.2% vs. FY20 (and by 73.3% compared to 2019) to EUR 169.4M in terms of box office, while admissions were down 11.9%, thus implying an increase of the average ticket. Even considering the May-December period, when the cinemas were open, box office was down 60.6%, meaning that substantial access restrictions, such as the curfew and room spacing (later removed in October), up to the introduction of the green pass in August, the super green pass and the additional rules introduced in the Christmas holidays, including the bar closure, have significantly penalised the cinema market.

**2021 was another challenging year**

### Box office and admissions in Italy



Source: Intesa Sanpaolo Research elaboration on Cinetel data

Other main European markets performed much better, with Germany up approx. 20%, France growing by around 48%, UK up 75% and Spain increasing by 47%. Compared to the pre-covid levels, all countries are still sharply down but Italy presents the highest gap with 2019.

**Other European markets performed much better**

### Box office trend in the main European markets (EUR, GBP for UK, admissions for France)

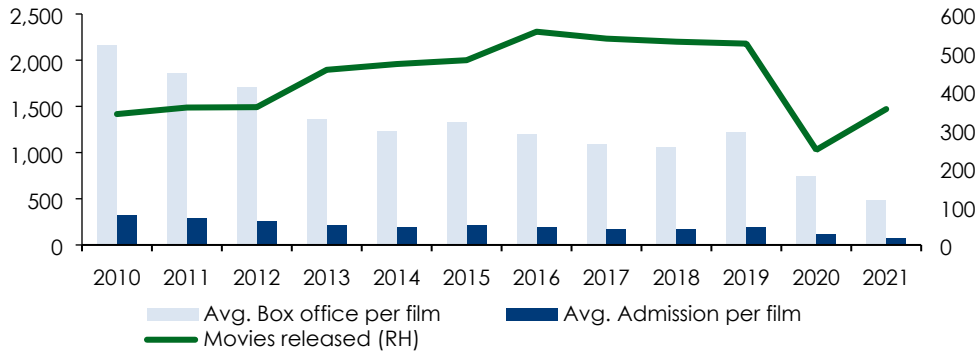
	2019A	2020A	2021A	% yoy	% vs. 2019
France *	213	65	96	47.7	-54.9
Germany	971	297	356	19.9	-63.4
UK	1359	333	582	74.7	-57.2
Spain	624	172	253	47.0	-59.5
Italy	635	183	169	-7.2	-73.3

\* Admissions (France does not supply box office data); Source: Intesa Sanpaolo Research elaboration on Cinetel data

353 movies were distributed (+43%), of which 153 were Italian productions. We highlight the sharp reduction of the average box office per movie (-35% compared with 2020 and -61% vs.2019), which indicates the lack of blockbusters in 2021 (the first movie was "Spider-man: No Way Home" with a box office of EUR 19.4M and the second "Eternals", which reported a modest EUR 8.4M box office) and potential losses for producers and distributors which cannot cover P&A costs. In other words, releasing a movie through the cinema channel is more risky than before the pandemic and this has pushed producers and distributors to strongly increase the sale of new movies to streaming platforms.

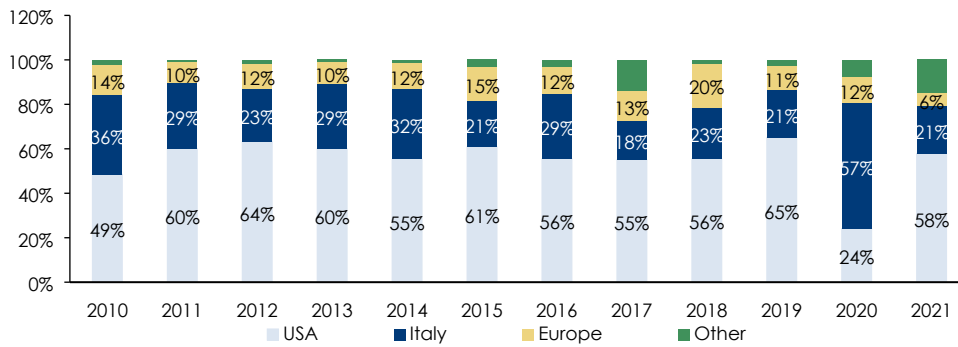
**Movies released are growing but the average box office per movie has sharply dropped in the past two years**

**Movies released, box office and admissions in Italy – Average per movie (EUR k)**



Source: Intesa Sanpaolo Research elaboration on Cinetel data

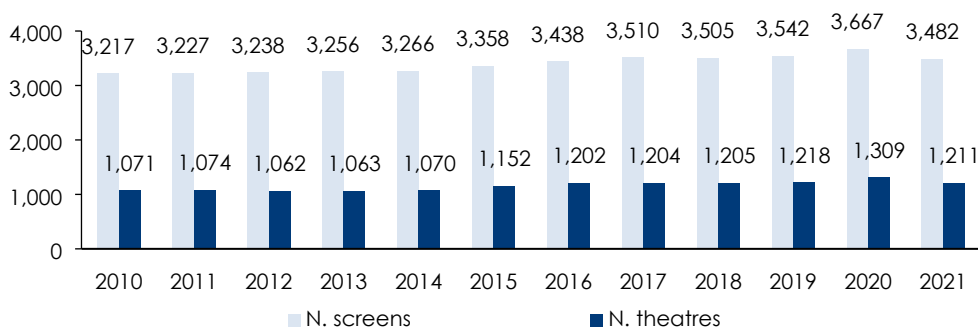
**Box office geographical breakdown (production origin)**



Source: Intesa Sanpaolo Research elaboration on Cinetel data

As for theatres, 2021 saw the definitive closure of 7% of the existing cinemas and a 5% reduction of the active screens in Italy. In particular, 10% of cinemas with just one screen were closed, while large multiplex were more resilient with a decrease of less than 3%. More worrying is the drop of average box office per screen (-72% vs. 2019), which could prompt further closures in the coming months.

**Screen and theatres active in Italy**



Source: Intesa Sanpaolo Research elaboration on Cinetel data

## Earnings Outlook

As of today, all the cinemas have reopened but the outlook of the theatrical market in Italy is still shadowed by uncertainties.

In terms of production and distribution, we outline that LMG has a strong pipeline of works for 2022-23 and, according to management, the first months of work in 2022 were particularly intense, leveraging also on the projects started in 2021.

**Multiplex: all cinemas have reopened**

**Production and Distribution: intense activity is ongoing**

### Lucisano Media Group - Expectations on projects under development in FY22E

Mina Settembre 2 (TV series)  
I pinguini di Ponte Milvio (TV)  
Il clandestino (TV)  
Non ci resta che il crimine (TV series)  
I migliori giorni  
I peggiori giorni  
Tramite amicizia

Source: Intesa Sanpaolo Research estimates

The company announced that its subsidiary Italian International Film and Umberto Massa's 'Kubla Khan 1990' have acquired the option on the biographical rights to make a TV series about the life and career of Raffaella Carrà, a production which, in our view, could be sold also outside Italy (Spain and South America). We also highlight that the subsidiary IIF has formalised the acquisition of the rights for the distribution in Italy for the movies: 1) 'The Misfits' starring Pierce Brosnan; 2) 'Paradise City' starring John Travolta and Bruce Willis; 3) 'Non sposate le mie figlie 3' directed by Philippe de Chauveron; and 4) 'Moonfall' directed by Roland Emmerick.

### FY22E-23E estimates

We therefore broadly confirm our FY22E estimates that imply: 1) a performance of Multiplex growing yoy, but still approximately 45% lower vs. FY19; and 2) the completion of 8 production works and positive contribution from Distribution of rights. We now see a 38.6% EBITDA margin (-20bps vs. previously), given the likely reduction in cost containment measures particularly from 2H22 (e.g. layoffs).

**As of today, FY22E outlook seems in line with our estimates**

We also introduce our FY23E estimates, based on the following assumptions:

- Further 8 production works to be completed in 2023 (including the TV series about Raffaella Carrà), but with an expected higher average value vs. FY22E, and again a positive contribution in terms of distribution;
- A performance of Multiplex still -20% vs. the pre-pandemic levels (i.e. vs. 2019), at approx. EUR 10M revenues.

**FY23E: we expect further increase in Production and revenues hitting EUR 65.1M**

We therefore expect EUR 65.1M revenues for FY23E, EUR 25.1M EBITDA (in line vs. FY22E), EUR 9.5M EBIT, and EUR 7.6M net income. Given the intense Production activity, we expect net debt to raise to EUR 32M at YE23E. Indeed, we highlight that part of LMG's debt refers to advance payment of credits deriving from contracts stipulated before the start of production and which guarantee the economic coverage of the work during the production phase that are repaid through the proceeds from films (e.g. transfer of rights to co-producers, licences for PAY, Free or SVOD uses + Tax credit).

**Lucisano Media Group – 2022E-23E estimates**

<b>EUR M</b>	<b>FY21A</b>	<b>FY22E Old</b>	<b>FY22E New</b>	<b>vs. Old %</b>	<b>FY23E New</b>	<b>yoy %</b>
Revenues	41.6	54.1	54.1	0.0	65.1	20.3
EBITDA	16.8	21.0	20.9	-0.7	25.1	20.3
EBITDA margin (%)	40.5	38.8	38.6		38.6	
EBIT	3.8	7.2	7.1	-2.0	9.5	NM
Net income	2.4	5.0	5.5	10.0	7.6	39.5
Net debt	29.2	26.9	29.6	10.2	32.0	8.1

NM: not meaningful; A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

## Valuation

We update our DCF model to incorporate our 2023E estimates and our WACC parameters revision (WACC of 5.6% vs. 5.3% previously). **We obtain a EUR 2.4/sh. target price (vs. EUR 2.9/sh. previously) and confirm our BUY rating.**

Our key DCF assumptions are:

- A 5.6% WACC, incorporating a 1.75% risk-free rate (1% previously), an equity risk premium of 6.25% (6.5% previously) and a gearing of 43%;
- 0% terminal value growth;
- LT EBIT is calculated as an average 2015-23 EBIT.

### Lucisano Media Group – WACC calculation (%)

Gross debt rate	3.2
Tax rate	24.0
Net debt rate	2.5
Beta levered (x)*	1.0
Gearing	43.0
Beta (x)*	1.0
Risk-free rate	1.75
Equity risk premium	6.25
WACC	5.6

\*elaboration on FactSet data; Source: Intesa Sanpaolo Research estimates

### Lucisano Media Group - DCF calculation

EUR M	2022E	2023E	LT
EBIT	7.1	9.5	5.5
Tax	-0.6	-0.8	-1.1
NOPAT	6.5	8.7	4.4
No-cash items	13.8	15.6	
WC change	-11.7	-16.6	
Net Capex	-8.0	-9.0	
FCF	0.6	-1.4	4.4
Discounted FCF	0.5	-1.2	3.7
WACC (%)	5.6		
TV growth (%)	0		
Sum	-0.7		
TV	66.2		
EV	65.5		
NFP @ 2021A	29.2		
Equity	36.4		
Shares	14.9		
<b>Target price (EUR/share)</b>	<b>2.4</b>		

Source: Intesa Sanpaolo Research estimates

### LMG – DCF sensitivity analysis (g %, WACC %)

	4.6	5.1	5.6	6.1	6.6
-2.0	1.9	1.5	1.3	1.0	0.8
-1.0	2.6	2.1	1.8	1.4	1.2
0.0	3.5	2.9	<b>2.4</b>	2.0	1.7
1.0	5.1	4.1	3.4	2.8	2.3
2.0	7.8	6.1	4.9	4.0	3.3

Source: Intesa Sanpaolo Research estimates



## Lucisano Media Group – Key Data

Rating BUY	Target price (EUR/sh) Ord 2.4	Mkt price (EUR/sh) Ord 1.27			Sector Entertainment
<b>Values per share (EUR)</b>	<b>2019A</b>	<b>2020A</b>	<b>2021A</b>	<b>2022E</b>	<b>2023E</b>
No. ordinary shares (M)	14.88	14.88	14.88	14.88	14.88
Total no. of shares (M)	14.88	14.88	14.88	14.88	14.88
Market cap (EUR M)	23.72	18.84	19.69	18.89	18.89
Adj. EPS	0.15	0.08	0.16	0.37	0.51
CFPS	0.82	0.76	1.0	1.3	1.6
BVPS	2.4	2.5	2.7	3.0	3.5
Dividend ord	0	0	0	0	0
<b>Income statement (EUR M)</b>	<b>2019A</b>	<b>2020A</b>	<b>2021A</b>	<b>2022E</b>	<b>2023E</b>
Revenues	38.01	32.24	41.62	54.13	65.10
EBITDA	13.37	12.56	16.85	20.88	25.13
EBIT	3.40	2.43	3.78	7.11	9.50
Pre-tax income	2.28	1.41	2.87	6.07	8.47
Net income	2.29	1.21	2.44	5.47	7.62
Adj. net income	2.29	1.21	2.44	5.47	7.62
<b>Cash flow (EUR M)</b>	<b>2019A</b>	<b>2020A</b>	<b>2021A</b>	<b>2022E</b>	<b>2023E</b>
Net income before minorities	2.3	1.2	2.4	5.5	7.6
Depreciation and provisions	10.0	10.1	13.1	13.8	15.6
Others/Uses of funds	2.1	0	0	0	0
Change in working capital	-3.6	1.8	-0.2	-11.6	-16.6
Operating cash flow	10.7	13.1	15.3	7.6	6.6
Capital expenditure	-7.4	-7.3	-13.8	-8.0	-9.0
Financial investments	0	0	0	0	0
Acquisitions and disposals	0	0	0	0	0
Free cash flow	3.3	5.8	1.5	-0.4	-2.4
Dividends	0	0	0	0	0
Equity changes & Non-op items	-6.8	0	0	0	0
Net cash flow	-3.5	5.8	1.5	-0.4	-2.4
<b>Balance sheet (EUR M)</b>	<b>2019A</b>	<b>2020A</b>	<b>2021A</b>	<b>2022E</b>	<b>2023E</b>
Net capital employed	71.1	66.5	68.6	74.6	84.6
of which associates	0	0	0	0	0
Net debt/-cash	35.2	29.4	29.2	29.6	32.0
Minorities	0	0	0	0	0
Net equity	35.9	37.1	39.5	44.9	52.6
Minorities value	0	0	0	0	0
Enterprise value	59.0	48.3	48.9	48.5	50.9
<b>Stock market ratios (x)</b>	<b>2019A</b>	<b>2020A</b>	<b>2021A</b>	<b>2022E</b>	<b>2023E</b>
Adj. P/E	10.3	15.6	8.1	3.5	2.5
P/CFPS	1.9	1.7	1.3	0.98	0.81
P/BVPS	0.66	0.51	0.50	0.42	0.36
Payout (%)	0	0	0	0	0
Dividend yield (% ord)	0	0	0	0	0
FCF yield (%)	14.1	31.0	7.8	-2.0	-12.7
EV/sales	1.6	1.5	1.2	0.90	0.78
EV/EBITDA	4.4	3.8	2.9	2.3	2.0
EV/EBIT	17.4	19.8	12.9	6.8	5.4
EV/CE	0.83	0.73	0.71	0.65	0.60
D/EBITDA	2.6	2.3	1.7	1.4	1.3
D/EBIT	10.4	12.1	7.7	4.2	3.4
<b>Profitability &amp; financial ratios (%)</b>	<b>2019A</b>	<b>2020A</b>	<b>2021A</b>	<b>2022E</b>	<b>2023E</b>
EBITDA margin	35.2	39.0	40.5	38.6	38.6
EBIT margin	8.9	7.5	9.1	13.1	14.6
Tax rate	0.8	14.6	14.9	10.0	10.0
Net income margin	6.0	3.7	5.9	10.1	11.7
ROCE	4.8	3.7	5.5	9.5	11.2
ROE	6.5	3.3	6.4	13.0	15.6
Interest cover	-3.0	-2.4	-4.1	-6.9	-9.2
Debt/equity ratio	98.2	79.3	73.9	66.0	61.0
<b>Growth (%)</b>		<b>2020A</b>	<b>2021A</b>	<b>2022E</b>	<b>2023E</b>
Sales		-15.2	29.1	30.1	20.3
EBITDA		-6.1	34.2	23.9	20.3
EBIT		-28.3	55.5	87.8	33.7
Pre-tax income		-37.9	NM	NM	39.5
Net income		-47.4	NM	NM	39.5
Adj. net income		-47.4	NM	NM	39.5

NM: not meaningful; NA: not available; Neg.: negative; A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

## Company Snapshot

### Company Description

Lucisano Media Group is the holding company controlling all the movie production and multiplex management activities of the Lucisano Family. The core business is managed through the controlled subsidiary Italian International Film ("IIF"), which is the oldest integrated Italian player active in production, acquisition and distribution of movie and television products. Founded in 1958 by Fulvio Lucisano, IIF made history in the Italian movie industry and its brand contributed to the development of the sector and in its success on the global scenario. During its history, IIF produced around 150 films and it distributed nearly 500 foreign movies. The library is today composed by around 230 Italian and international films. In 2006, with the acquisition of Stella Film, the group entered in the Multiplexes management business and own today 7 multiplex movie theatres with 56 screens. The group went public in 2014.

### Key data

Mkt price (EUR)	1.27	Free float (%)	11.9
No. of shares	14.88	Major shr	Keimos
52Wk range (EUR)	1.65/1.09	(%)	68.0
Reuters	LMG.MI	Bloomberg	LMG IM
<b>Performance (%)</b>	<b>Absolute</b>	<b>Rel. FTSE IT All Sh</b>	
-1M	2.4	-1M	5.4
-3M	-1.6	-3M	10.7
-12M	-5.9	-12M	-3.3

### Key Risks

#### Company specific risks:

- Delays/interruptions affecting the completion of the project for events of force majeure;
- Increasing competitive pressure from online platforms on the multiplex side

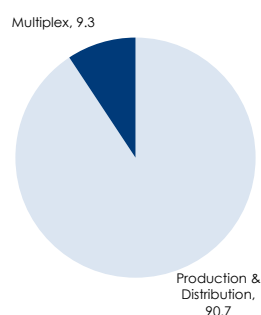
#### Sector generic risks:

- Seasonality of the Italian film market, with a concentration of film releases in a few months of the year
- Credit risk due to a temporal difference between revenues and costs
- We underline that some unpredictable further developments related to the Covid-19 health emergency could undermine the feasibility of our estimates.

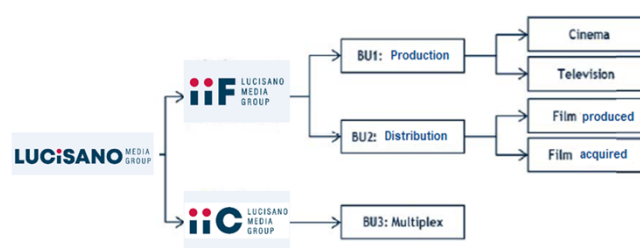
### Estimates vs. consensus

EUR M (Y/E Dec)	2021A	2022E	2023E
Sales	41.62	54.13	65.10
EBITDA	16.85	20.88	25.13
EBIT	3.78	7.11	9.50
Pre-tax income	2.87	6.07	8.47
Net income	2.44	5.47	7.62
EPS	0.16	0.37	0.51

### 1H21A Sales breakdown by BU (%)



### Vertically integrated Business Model



Source: Company data, Intesa Sanpaolo Research estimates and FactSet consensus data (priced at market close of 27/04/2022)

## Our Mid Corporate Definition

Italy is characterised by a large number of non-listed and listed micro, small and medium-sized companies. Looking at the revenues of these Italian companies, around 5,000 companies eligible for listing have revenues below EUR 1,500M based on Intesa Sanpaolo elaborations. We define these companies as 'Mid Corporate'. Looking more specifically at Italian listed companies, we include in our Mid Corporate segment all STAR companies and those with a market capitalisation below EUR 1Bn.

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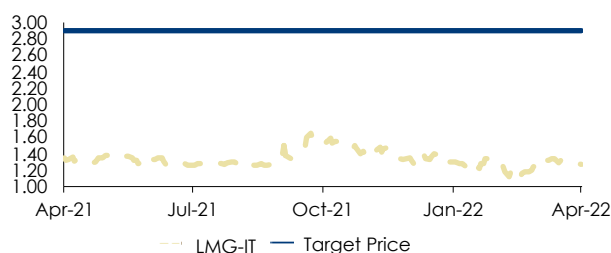
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**Equity Rating Key (long-term horizon: 12M)**

Long-term rating	Definition
BUY	If the target price is 20% higher than the market price
ADD	If the target price is 10%-20% higher than the market price
HOLD	If the target price is 10% below or 10% above the market price
REDUCE	If the target price is 10%-20% lower than the market price
SELL	If the target price is 20% lower than the market price
RATING SUSPENDED	The investment rating and target price for this stock have been suspended as there is not a sufficient fundamental basis for determining an investment rating or target. The previous investment rating and target price, if any, are no longer in effect for this stock.
NO RATING	The company is or may be covered by the Research Department but no rating or target price is assigned either voluntarily or to comply with applicable regulations and/or firm policies in certain circumstances.
TENDER SHARES	We advise investors to tender the shares to the offer.
TARGET PRICE	The market price that the analyst believes the share may reach within a one-year time horizon
MARKET PRICE	Closing price on the day before the issue date of the report, as indicated on the first page, except where otherwise indicated

**Historical recommendations and target price trends (long-term horizon: 12M)**

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**Target price and market price trend (-1Y)****Historical recommendations and target price trend (-1Y)**

Date	Rating	TP (EUR)	Mkt Price (EUR)
14-Oct-20	BUY	2.9	1.13

**Equity rating allocations (long-term horizon: 12M)****Intesa Sanpaolo Research Rating Distribution (at April 2022)**

Number of companies considered: 130	BUY	ADD	HOLD	REDUCE	SELL
Total Equity Research Coverage relating to last rating (%)*	50	29	21	0	0
of which Intesa Sanpaolo's Clients (%)**	83	66	56	0	0

\* Last rating refers to rating as at end of the previous quarter; \*\* Companies on behalf of whom Intesa Sanpaolo and the other companies of the Intesa Sanpaolo Group have provided corporate and investment banking services in the last 12 months; percentage of clients in each rating category

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**Equity rating key (short-term horizon: 3M)**

<b>Short-term rating</b>	<b>Definition</b>
LONG	Stock price expected to rise or outperform within three months from the time the rating was assigned due to a specific catalyst or event
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**Intesa Sanpaolo Research Dept.**

<b>Gregorio De Felice - Head of Research</b>	+39 02 8796 2012	gregorio.defelice@intesasnpaolo.com
<b>Equity&amp;Credit Research</b>		
<b>Giampaolo Trasi</b>	+39 02 7235 1807	giampaolo.trasi@intesasnpaolo.com
<b>Equity Research</b>		
<b>Monica Bosio</b>	+39 02 7235 1801	monica.bosio@intesasnpaolo.com
Luca Bacoccoli	+39 02 7235 1810	luca.bacoccoli@intesasnpaolo.com
Davide Candela	+39 02 7235 1817	davide.candela@intesasnpaolo.com
Oriana Cardani	+39 02 7235 1819	oriana.cardani@intesasnpaolo.com
Antonella Frongillo	+39 02 7235 1799	antonella.frongillo@intesasnpaolo.com
Manuela Meroni	+39 02 7235 1798	manuela.meroni@intesasnpaolo.com
Elena Perini	+39 02 7235 1811	elena.perini@intesasnpaolo.com
Bruno Permutti	+39 02 7235 1805	bruno.permutti@intesasnpaolo.com
Roberto Ranieri	+39 02 7235 1812	roberto.ranieri@intesasnpaolo.com
<b>Corporate Broking Research</b>		
<b>Alberto Francese</b>	+39 02 7235 1800	alberto.francese@intesasnpaolo.com
Gabriele Berti	+39 02 7235 1806	gabriele.berti@intesasnpaolo.com
Marco Cristofori	+39 02 7235 1818	marco.cristofori@intesasnpaolo.com
Youness Nour El Alaoui	+39 02 7235 1815	youness.alaoui@intesasnpaolo.com
Arianna Terazzi	+39 02 7235 1816	arianna.terazzi@intesasnpaolo.com
<b>Credit Research</b>		
<b>Maria Grazia Antola</b>	+39 02 7235 1809	maria.antola@intesasnpaolo.com
Alessandro Chiodini	+39 02 7235 1808	alessandro.chiodini@intesasnpaolo.com
Dario Fasani	+39 02 7235 1820	dario.fasani@intesasnpaolo.com
Melanie Gavin	+39 02 7235 1804	melanie.gavin@intesasnpaolo.com
Maria Gabriella Tronconi	+39 02 7235 1814	maria.tronconi@intesasnpaolo.com
Barbara Pizzarelli (Research Support)	+39 02 7235 1803	barbara.pizzarelli@intesasnpaolo.com
<b>Technical Analysis</b>		
Corrado Binda	+39 02 8021 5763	corrado.binda@intesasnpaolo.com
Sergio Mingolla	+39 02 8021 5843	antonio.mingolla@intesasnpaolo.com
<b>Clearing &amp; Data Processing</b>		
<b>Anna Whatley</b>	+39 02 7235 1813	anna.whatley@intesasnpaolo.com
Stefano Breviglieri	+39 02 7265 4635	stefano.breviglieri@intesasnpaolo.com
Annita Ricci	+39 02 7235 1797	annita.ricci@intesasnpaolo.com
Wendy Ruggeri	+39 02 7235 1802	wendy.ruggeri@intesasnpaolo.com
Elisabetta Bugliesi (IT support)	+39 02 7235 1796	elisabetta.bugliesi@intesasnpaolo.com
<b>Intesa Sanpaolo – IMI Corporate &amp; Investment Banking Division</b>		
<b>Bernardo Bailo - Head of Global Markets Sales</b>	+39 02 7261 2308	bernardo.bailo@intesasnpaolo.com
<b>Equity Sales</b>		
<b>Giorgio Pozzobon</b>	+39 02 7261 5616	giorgio.pozzobon@intesasnpaolo.com
<b>Institutional Sales</b>		
<b>Catherine d'Aragon</b>	+39 02 7261 5929	catherine.daragon@intesasnpaolo.com
Carlo Cavaliere	+39 02 7261 2722	carlo.cavaliere@intesasnpaolo.com
Francesca Guadagni	+39 02 7261 5817	francesca.guadagni@intesasnpaolo.com
Stefano Ottavi	+39 02 7261 2095	stefano.ottavi@intesasnpaolo.com
Federica Repetto	+39 02 7261 5517	federica.repetto@intesasnpaolo.com
Daniela Stucchi	+39 02 7261 5708	daniela.stucchi@intesasnpaolo.com
Mark Wilson	+39 02 7261 2758	mark.wilson@intesasnpaolo.com
Roberta Papeschi (Corporate Broking)	+39 02 7261 6363	roberta.papeschi@intesasnpaolo.com
Francesco Riccardi (Corporate Broking)	+39 02 7261 5966	francesco.riccardi@intesasnpaolo.com
Laura Spinella (Corporate Broking)	+39 02 7261 5782	laura.spinella@intesasnpaolo.com
Alessandro Bevacqua	+39 02 7261 5114	alessandro.bevacqua@intesasnpaolo.com
Lorenzo Pennati (Sales Trading)	+39 02 7261 5647	lorenzo.pennati@intesasnpaolo.com
<b>Equity Derivatives Institutional Sales</b>		
<b>Emanuele Manini</b>	+39 02 7261 5936	emanuele.manini@intesasnpaolo.com
Enrico Ferrari	+39 02 7261 2806	enrico.ferrari@intesasnpaolo.com
Stefan Gess	+39 02 7261 5927	stefan.gess@intesasnpaolo.com
Edward Lythe	+44 207 894 2456	edward.lythe@intesasnpaolo.com
Ferdinando Zamprotta	+39 02 7261 5577	ferdinando.zamprotta@intesasnpaolo.com
<b>Gherardo Lenti Capoduri – Head of Market Hub</b>	+39 02 7261 2051	gherardo.lenticapoduri@intesasnpaolo.com
<b>E-commerce Distribution</b>		
Massimiliano Raposio	+39 02 7261 5388	massimiliano.raposio@intesasnpaolo.com
<b>Intesa Sanpaolo IMI Securities Corp.</b>		
Barbara Leonardi (Equity institutional Sales)	+1 212 326 1232	barbara.leonardi@intesasnpaolo.com
Greg Principe (Equity Institutional Sales)	+1 212 326 1233	greg.principe@intesasnpaolo.com