

DEA CAPITAL

Sector: Holdings & RE

BUY

Price: Eu1.30 - Target: Eu1.86

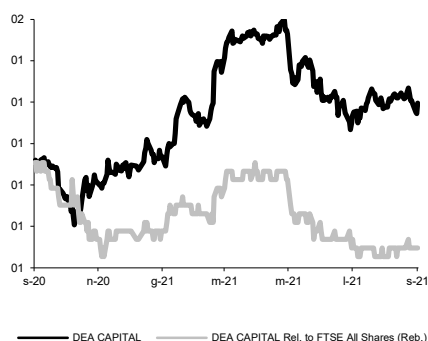
Pushing Ahead with AAM Platform Development

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Stock Rating

Rating:	Unchanged
Target Price (Eu):	Unchanged

DEA CAPITAL - 12M Performance



Stock Data

Reuters code:	DEA.MI
Bloomberg code:	DEA IM

Performance	1M	3M	12M
Absolute	1,1%	-2,0%	12,5%
Relative	1,6%	-3,8%	-24,2%
12M (H/L)		1.50/1.00	
3M Average Volume (th):		118,93	

Shareholder Data

No. of Ord shares (mn):	267
Total no. of shares (mn):	267
Mkt Cap Ord (Eu mn):	346
Total Mkt Cap (Eu mn):	346
Mkt Float - Ord (Eu mn):	104
Mkt Float (in %):	30,1%
Main Shareholder:	
De Agostini	67,1%

Balance Sheet Data

Book Value (Eu mn):	
BVPS (Eu):	1,75
P/BV:	0,7
Net Debt (Eu mn):	
NAV (Eu mn)	548

■ **Combined AuM top €25bn in 1H21 while net profit reached €14mn.** DeA Capital closed 1H21 with combined AuM, including the pro-forma contribution of Quaestio Capital SGR, up 14% YoY to Eu25.6bn, while Alternative Asset Management platform revenues went up to Eu49.9mn and net operating profit was €8.1mn. Net profit, which also benefitted from realised and unrealised gains on investments, was Eu14mn (and Eu3.4mn in 2Q) vs a Eu1.8mn loss in 1H20. NFP was positive for Eu124.3mn (of which Eu95.3mn attributable to the Holding). Looking at the four divisions of the AAM Platform: Real Estate: AuM Eu11.75bn (+18.6%), revenues Eu19mn; Credit: AuM Eu 3.15bn (-2.2%), revenues Eu8.4mn; Private Equity: AuM Eu2.39bn (+33.2%), revenues Eu8.8mn; Multi-asset / Multi-manager Solutions: AuM Eu8.35bn (+10.5%), revenues Eu13.8mn.

■ **Progress on group ESG positioning.** The group has significantly enhanced its commitment to ESG in the last few months. In July, the group announced that it had joined the UN Global Compact and it had received its first ESG rating from Sustainalytics, assigning the company a 'Low Risk' rating at 19.5, putting it 17th out of 390 in the "Asset Management and Custody Services" sub-industry level. The BoD meeting on September 9th to approve 1H results also resolved to approve the new ESG Policy of DeA Capital. These moves are positive steps towards reaching out to investors focused on opportunities in the investable universe of ESG stocks.

■ **Framework agreement with CPIPG and Nove RE a major step in RE advisory.** In August, DeA Capital signed a framework agreement with the listed international real estate company CPI Property Group and the Italian listed SIIQ Nova RE aimed at developing the latter's ambitious expansion plan. The agreement allows DeA Capital RE to become the advisory company for management of the real estate investments that Nova RE intends to carry out in Italy in the coming years. In order to achieve this ambitious plan, Nova RE is expected to carry out a €1bn capital increase by 1H22. CPIPG will act as anchor investor, underwriting the largest part of the capital increase and with the commitment to keep a 50% to 60% stake in Nova RE, while DeA parent company and DeA Capital will invest up to €50mn to become minority shareholders. Following the capital increase, Nova RE will invest in real estate assets in Italy under the advisory of DeA Capital RE. This agreement is a significant booster for further revenue and profitability growth for the real estate division of the group, which as of now represents 40% of AAM platform AuM.

■ **BUY, tp €1.86 confirmed.** DeA Capital is positioned to benefit from growing demand for alternative AM solutions from international and domestic institutional investors as well as increasingly from retail investors moving away from other asset classes and namely bonds. Apart from the current supportive environment, we believe that DeA Capital's competitive edge comes from the long track record, the established network of relationships with investors, financial institutions and industrial players, and the skills of the management team. We think these factors are not properly reflected in the current depressed stock price, which has missed the re-rating posted by Italian mid-small caps. We compound our enterprise valuation for the AAM platform with the remaining investments, basically in minority stakes in the funds managed by the company, deducting the holding costs and adding back the net cash of ~€100mn to get to a FV of €1.86ps: BUY.

1H21 Results: Combined AuM €25.6bn +14% YoY, Net Profit at €14mn

DeA Capital closed 1H21 with profit strongly higher at Eu14mn (and Eu3.4mn in 2Q) vs a Eu1.8mn loss last year thanks to the performance of the alternative asset management platform and realized and unrealized capital gains on funds in which the group is invested. NFP positive for Eu124.3mn (of which Eu95.3mn attributable to the Holding).

Total combined AuM, including the pro-forma contribution of Quaestio Capital SGR, rose to Eu25.6bn (+14.1% YoY), while AAM platform revenues went up to Eu49.9mn.

For the 4 divisions:

- Real Estate: AuM Eu11.75bn (+18.6%), revenues Eu19mn;
- Credit: AuM Eu 3.15bn (-2.2%), revenues Eu8.4mn;
- Private Equity: AuM Eu2.39bn (+33.2%), revenues Eu8.8mn;
- Multi-asset / Multi-manager Solutions: AuM Eu8.35bn (+10.5%), revenues Eu13.8mn.

DeA Capital - Alternative Asset Management Platform Companies



Real Estate



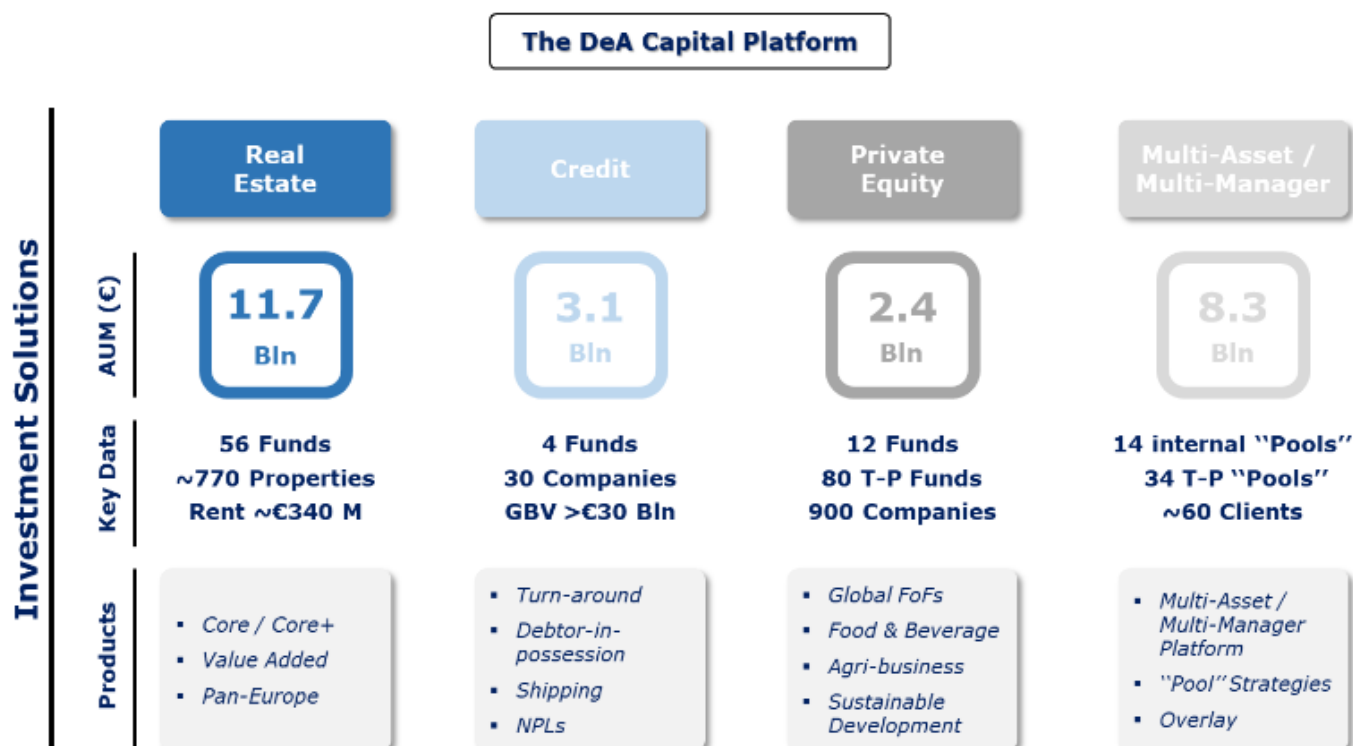
Credit and Private Equity



Multi-asset/Multi-manager

Source: Company Presentation

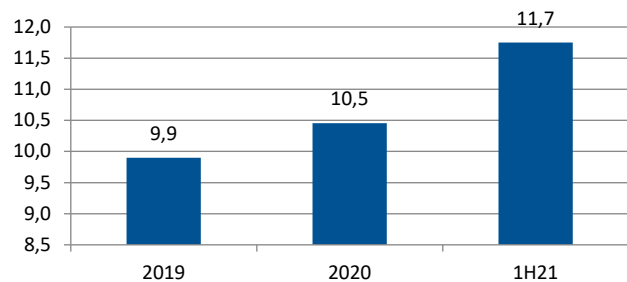
DeA Capital - AAM Platform in a Nutshell



Source: Company Presentation

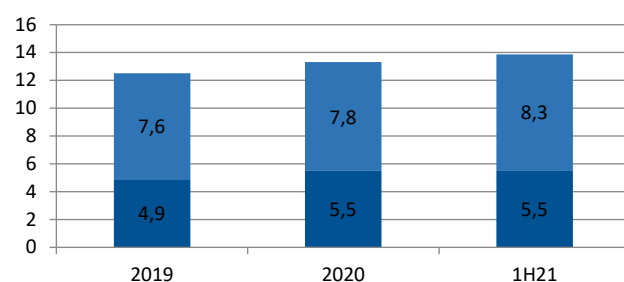
The expansion of the AuM has taken combined AuM to current €25.6bn. Growth has been fostered by the launch of new products and the additional funding gathered on existing products.

DEA Capital RE AuM evolution (Eu bn)



Source: Company data

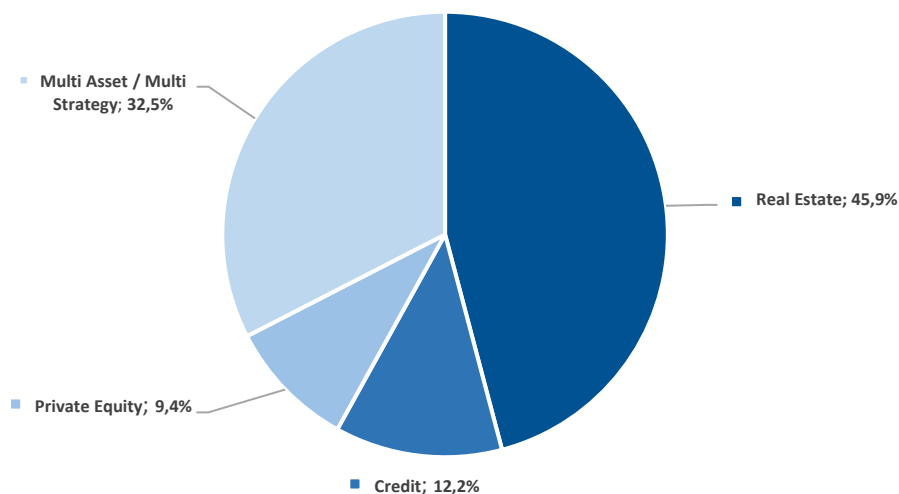
DEA Capital Alternative Funds and Questio AuM Evolution (Eu bn)



Source: Company data

The AuM mix is reported below:

DEA Capital – AuM Breakdown



Source: Company data

1H21 results for the alternative asset management platform are summarized in the tables below. Revenues grew by almost 10% YoY to €50mn while the net operating profit came in at €8.1mn compared to €7.5mn last year. Net profit of €14mn in 1H21 benefitted strongly from realized and unrealized gains from investments in 1H20 at €17.8mn compared to a loss of €7.1mn in 1H20.

DeA Capital - Summary of 1H21 Results

(Eu mn)	1H21	1H20
Net operating result AAM	8.1	7.5
AAM other (Intern. RE operations, non recurr. Items,...)	-1.8	-0.9
Net result AAM	6.3	6.6
Alternative investment	12.3	-4.1
<i>Gross return</i>	17.8	-7.1
<i>Taxes</i>	-5.5	3.0
Other operating costs	-4.6	-4.3
Net group result	14.0	-1.8

Source: Company data

During 1H21, DeA Capital continued its development activities in all business segments. In the Real Estate segment, new initiatives for additional AuM of €1.3bn were finalised, of which approximately €1.1bn related to the acquisition of a management mandate for a closed-end real estate fund with a focus on logistics.

In Credit Management, approximately €25mn of new assets have been transferred to the CCR II fund, taking its total size up to over €680mn.

In Private Equity, an investment advisory mandate was obtained for selecting closed-end funds in the Infrastructure sector on a pool of funds totalling €108mn, while new closings were finalised for IDeA Agro for €28mn (and therefore up to a total of €110mn) and Sviluppo Sostenibile II funds €21mn (total of €91mn). The volumes of a Private Debt fund (under a management mandate) and of the Endowment Fund were increased by €22mn in 1H21.

Focus on ESG

DeA Capital began to draw up a framework for ESG issues back in 2019. On this front, the group has significantly enhanced its commitment on ESG in the last few months; in July the group announced it had joined the United Nations Global Compact, an initiative that encourages companies around the world to adopt sustainable policies in compliance with corporate social responsibility and to publish the results of the actions undertaken. In a 'Letter of Commitment' DeA Capital has formally adhered to the ten UN Universal Principles.

Also in July, DeA Capital received its first ESG rating from Sustainalitics, assigning the company a 'Low Risk' rating at 19.5. This rating places DeA Capital in the 5th percentile at the "Asset Management and Custody Services" sub-industry level (i.e. 17th out of 390 companies globally) and in the top quartile worldwide in all industries.

The BoD of September 9th approving 1H results also resolved to approve the new ESG Policy of DeA Capital: the adoption of this Policy commits DeA Capital to a strategy aimed at creating value for the benefit of all stakeholders through the implementation of an even stronger ESG framework at Group level.

At AAM platform level, the ESG ambition is to create a uniform and governable framework for streamlining and integrating the initiatives and criteria for the management of the various sectors of the Alternative Asset Management business in which it operates. More specifically:

- DeA Capital Alternative Funds SGR has obtained an "A" rating from the PRI and has drawn up the first annual ESG report for 2020. It also launched new ESG investment funds, such as Taste of Italy 2 and Sviluppo Sostenibile II;
- After joining the PRI, recognition of the GRESB certification for certain funds under management, adjustment of its procedures and organisation through the activation of a team, and development of a screening and reporting tool, DeA Capital Real Estate SGR has launched the process to achieve a PRI rating;

Strategic Partnership in Real Estate with CPI Property Group

In early August, DeA Capital entered a real estate partnership with CPI Property Group and its subsidiary Nova RE SIIQ. The framework agreement aims to create a partnership in the Italian real estate market, also involving the assignment by Nova RE to DeA Capital RE of the role of advisor for the performance of some asset advisory services for Nova RE.

CPIPG is a leading European property company, listed on the Frankfurt Stock Exchange, with a real estate portfolio in excess of €10bn and a market cap of ~€6.5bn. CPI Property Group SA engages in the property investment and project development. It operates through the following segments: Office, Retail, Residential, Hotels and Resorts, and Complementary Assets. The Office segment includes Czech Republic, Germany, Poland, Hungary, and other European countries. The Retail segment is primarily in the Czech Republic. The Residential segment comprises large Czech portfolio and selected other countries. The Hotels and Resorts segment involves congress and convention hotels, city hotels, and mountain resorts. The Complementary Assets consists landbank, development, and other assets.

The partnership between DeA Capital, CPI and Nova RE is particularly important and involves various steps:

- i) **Asset Advisory Agreement:** appointment of DeA Capital RE as advisor to Nova RE for the provision of certain services for the development of its business plan.
- ii) **Acquisition of a minority shareholding in Nova RE** subject to the execution of the Asset Advisory Agreement. By September 30, 2021 DeA Capital will acquire a 5% stake in Nova RE for a cash-out of €3.5mn;
- iii) Definition of the **New Strategic Plan** based on guidelines shared with DeA Capital RE SGR;
- iv) **Nova RE future capital increases for up to €2bn:** Nova RE BoD received a mandate for future increases in the share capital of the Company for a maximum amount of €2.0bn to be executed, also in divisible form, in one or more tranches, by the date of approval of the financial statements by the shareholders' meeting as at 31 December 2023, also with the exclusion of option rights. The framework agreement foresees that Nova RE will carry out an initial capital increase of €1bn according to the terms and conditions regulated by the New Strategic Plan.

DeA and DeA Capital are committed to investing the lower of the following two amounts: 1) 5% of the €1bn capital increase; or 2) the amount between €50mn and the price paid for the purchase of the minority stake in Nova RE. CPIPG will subscribe and contribute an amount of the €1bn capital increase that will allow the company to retain a shareholding of between 50% and 60% of Nova RE capital. The obligation of partners to underwrite the capital increase is subject to a series of conditions, amongst which the most important are: approval of the Strategic Plan in a form that is considered satisfactory by DeA Capital RE; the participation in the capital increase of third-party investors for an amount equal to at least €300mn; the confirmation of Nova RE as a SIIQ. The termination of the Asset Advisory Agreement would imply the consequent termination of the Framework Agreement between the partners.

The core of the partnership is represented by the Asset Advisory Agreement that envisages DeA Capital RE assuming a key role in the developments of Nova RE expansion plans. DeA Capital RE will perform asset advisory services on an exclusive basis including: strategic assistance within capital increase transactions and relating to the approval of the business plan and budget of Nova RE; reporting; strategic assistance within real estate transactions of Nova RE (i.e. management of real estate assets, sale and purchase transactions, etc.). The Asset Advisory Agreement provides for a duration of six years, automatically renewable for an additional six years, starting from 1 September 2021 to 31 August 2027.

To sum-up, the agreement is expected to represent a key pillar of the Real Estate advisory segment for DeA Capital in the coming years. Real Estate remains a core segment for the group, representing around 40% of total AuM and Nova RE's ambitious growth plan backed by a primary international real estate investor to buy assets in Italy will generate significant opportunities for DeA Capital RE to perform high value advisory services with higher expected profitability than the current average of the portfolio, and enable the group to fully benefit from the track record and skills available on its leading RE advisory services platform. In conclusion, this deal enhances expectations of a growing contribution from the real estate AM platform for the net operating results of the group's AAM platform in the coming year. We expect the first tangible signs of contribution in late 2022 / early 2023.

DeA Capital Valuation Linked to AAM Platform Value Creation

DeA Capital value is ever more related to the development of the Alternative Asset Management Platform. The various segments are showing progress compared to the past, sustained by growth of combined AuM and the positive momentum for investments. DeA is certainly playing a role as the leading light for domestic and international investors seeking a partner with wide and deep know-how on all alternative investments segments (excluding infrastructure) such as real estate, credit recovery, private equity and multi-asset, multi-strategy asset management. The increase in AuM going forward will be crucial to enhancing platform profitability. In this respect, the framework agreement signed with CPI and Nova RE enables an acceleration of DeA Capital RE SGR revenue and margin expansion. In PE and Credit, the continuous capital contributions to existing funds prove that the company strategy is working well. The group aims to converge results towards net operating results from the AAM platform. For this reason, we are assigning a prominent role in our valuation to real estate and alternative AM operations and in the future this will be the basis for sourcing funding for dividends.

We value the AAM platform by applying a discount on current trading multiples of relevant international players alternative asset managers as well as a panel of real estate services companies. Among real estate services companies we have considered Savills, Colliers, Jones Lang Lasalle and CBRE, while for alternative asset managers we included Partners Group, Blackstone, 3i Group, Tikehau, Intermediate Capital Group.

DeA Capital: AAM Platform Valuation

Eu mn	2021E	2022E
Ebitda	31,3	33,9
Peers EV/Ebitda	13,0x	11,3x
premium / (discount)	-25%	-25%
fair multiple	9,7x	8,5x
DeA Alternative AM EV	304,4	286,8
net financial position	25,0	35,0
DeA AAM Platform valuation on EV/Ebitda	329,4	321,8

Source: Intermonte SIM

BUY, target Eu1.86ps confirmed

In our view, DeA Capital is positioned to benefit from growing demand for alternative AM solutions from international and domestic institutional investors as well as increasingly from retail investors moving away from other asset classes and namely bonds. Apart from the current supportive environment, we believe that DeA Capital's competitive edge comes from the long track record, the established network of relationships with investors, financial institutions and industrial players, and the skills of the management team. The ability to carve-out complex deals was shown by the agreement signed with a leading real estate investor such as CPI, which picked DeA Capital RE for its ambitious growth plans in Italy through the relaunch of Nove RE SIIQ.

We think these factors are not properly reflected in the current depressed stock price, which has missed the re-rating posted by Italian mid-small caps as the stock did not move following payment of the extraordinary dividend. Investors are not yet focusing on the value creation from the AAM Platform, which is expected to move towards higher margin initiatives in the coming years. DeA has already reached the target of €25bn AuM expected by YE'21 and the partnership with CPI increases visibility on AuM growth in the real estate segment for the future.

We compound our enterprise valuation for the AAM platform with the remaining investments, basically in minority stakes in the funds managed by the company, deducting the holding costs and adding back the net financial position of ~€100mn to get to our fair value of €1.86ps, which offers upside in excess of 40% on the current depressed stock price. We therefore reaffirm our BUY recommendation on the stock and target price at Eu1.86.

DeA Capital: Group Valuation

	€ mn	€ ps	%	Method
DeA Capital Alternative AM Platform	325,6	1,22		Intermonte Fair Value based on 2021/2022 discounted intl. Peers multiples carry value, net of discount, 7x normalized holding discount
Investments, net of holding costs & adjustments	75,8	0,28	15,2%	
Net Financial Position @ holding level	96,0	0,36	19,3%	1H'21
Total	497,4	1,86		
Current price		1,3		
<i>Upside/(downside)</i>		43%		

Source: Intermonte SIM

Peers Multiples and Performances

DeA Capital: AAM Business – Peer group – Performance

Stock	Price	Ccy	Mkt cap	1M	3M	6M	YTD	1Y	2Y
DeA Capital S.p.A.	1,29	Euro	344	0,5%	(4,9%)	0,9%	21,9%	19,8%	11,6%
Alternative Asset Managers									
Tikehau Capital SCA	25,2	Euro	4.418	(0,6%)	(3,4%)	2,4%	(1,9%)	25,4%	14,5%
Intermediate Capital Group plc	21,4	GBP	6.221	(1,7%)	(2,1%)	15,0%	22,6%	83,8%	47,9%
3i Group plc	13,1	GBP	12.773	(0,4%)	8,7%	13,7%	12,4%	40,1%	18,2%
Partners Group Holding AG	1.615,0	CHF	43.107	0,2%	17,5%	41,9%	55,2%	93,7%	108,2%
Traditional Asset Managers									
Azimut Holding Spa	23,9	EU	3.418	3,0%	18,1%	25,2%	34,3%	51,2%	36,2%
Janus Henderson Group PLC	55,6	GBP	9.725	(4,3%)	13,6%	33,1%	30,7%	106,3%	75,2%
Rathbone Brothers Plc	20,2	GBP	1.245	1,3%	4,8%	19,8%	31,2%	18,0%	(14,6%)
Schroders PLC	36,4	GBP	9.633	(0,5%)	2,5%	4,1%	6,9%	33,8%	16,3%
Blackstone Inc	127,6	USD	153.417	12,6%	29,8%	76,0%	97,2%	146,6%	141,2%
Man Group PLC	2,1	GBP	3.002	(2,2%)	15,0%	34,3%	50,0%	78,3%	25,8%
Partners Group Holding AG	1.615,0	CH	43.107	0,2%	17,5%	41,9%	55,2%	93,7%	108,2%
Ashmore Group plc	3,5	GBP	2.516	(6,3%)	(10,4%)	(12,7%)	(20,0%)	(3,8%)	(27,7%)
Hargreaves Lansdown plc	14,3	GBP	6.797	(2,9%)	(12,1%)	(7,8%)	(7,1%)	(9,4%)	(29,4%)
Simple mean performance				0,3%	8,7%	23,8%	30,9%	57,2%	36,8%
RE service Co									
Savills plc	13,7	GBP	1.954	(0,9%)	22,3%	21,6%	39,5%	71,6%	49,5%
CBRE Group, Inc. Class A	93,7	CHF	31.469	1,2%	5,3%	22,1%	50,2%	101,8%	75,1%
Colliers International Group Inc.	127,9	CHF	5.612	(2,6%)	10,1%	25,7%	43,1%	101,8%	76,5%
Jones Lang LaSalle Incorporated	234,8	CHF	11.904	(0,8%)	14,3%	34,1%	57,3%	137,8%	71,2%
Euro STOXX	462,6	EU		(0,7%)	1,4%	9,0%	15,8%	32,1%	20,3%

Source: FactSet

DeA Capital: AAM Business – Peer group – Multiples comparison

Stock	Price	Ccy	Mkt cap	EV/Ebit da 2021	EV/Ebit da 2022	EV/Ebit da 2023	P/E 2021	P/E 2022	P/E 2023	Div Yield 2021	Div Yield 2022	P/AUM 2021	P/AUM 2022
Alternative Asset Managers													
Tikehau Capital SCA	25.20	Euro	4,418	11.1x	10.8x	9.5x	15.5x	18.6x	15.5x	2.2%	2.3%	13.4%	13.3%
Blackstone Inc	127.57	USD	153,417	18.3x	15.9x	15.9x				2.5%	2.9%	19.4%	17.4%
Intermediate Capital Group plc	21.40	GBP	6,221	26.9x	25.2x	22.6x	18.6x	17.1x	16.4x	3.0%	3.4%	9.6%	9.0%
3i Group plc	13.13	GBP	12,773	4.4x	5.8x	4.8x	5.2x	7.0x	6.5x	3.2%	3.4%	0.3%	0.3%
Partners Group Holding AG	1,615	CHF	43,107	29.3x	31.2x	27.7x	34.3x	36.5x	33.3x	2.1%	2.1%	37.5%	33.6%
Median AAM				18.3x	15.9x	15.9x	17.0x	17.9x	16.0x	2.5%	2.9%	13.4%	13.3%
Traditional AM													
Azimut Holding	23.86	EU	3,418	7.7x	8.4x	8.0x	9.2x	9.8x	9.3x	4.6%	4.9%	2.2%	2.3%
Janus Henderson	55.62	GBP	9,725	6.4x	6.4x	6.2x	10.1x	10.0x	9.5x	3.8%	4.0%	6.2%	6.4%
Rathbone Brothers Plc	20.20	GBP	1,245	-1.7x	-1.5x	-1.4x	13.1x	12.1x	11.3x	3.9%	4.2%	5.3%	5.5%
Schroders PLC	36.38	GBP	9,633	8.2x	7.6x	7.2x	15.4x	14.5x	13.9x	3.3%	3.5%	6.4%	6.8%
Man Group PLC	2.12	GBP	3,002	6.4x	8.1x	7.5x	8.4x	10.4x	9.8x	4.2%	4.7%	3.5%	3.8%
Ashmore Group	3.52	GBP	2,516	11.5x	10.3x	9.4x	11.5x	14.7x	13.4x	4.9%	4.8%	3.8%	3.9%
Hargreaves Lansdown	14.33	GBP	6,797	18.5x	18.6x	17.3x	22.7x	25.7x	23.9x	3.6%	3.1%	2.0%	2.2%
Media Trad AM				7.9x	10.3x	9.4x	12.3x	13.3x	12.3x	3.8%	4.1%	3.6%	3.8%
Median Alternative and Traditional AM				11.1	16.5x	15.0x	14.3	14.6	13.6	3.3%	3.4%	5.3%	5.5%
RE service Co													
Savills plc	13.7	GBP	1,954	10.8	10.0	8.8	19.4	17.7	16.3	2.0%	2.3%		
CBRE Group	93.7	CHF	31,469	13.7	13.0	12.0				0.0%	0.0%		
Colliers	0.0	-	0	14.4	13.0	11.3				0.1%	0.1%		
Jones Lang LaSalle	0.0	-	0	11.3	10.9	10.3				0.0%	0.1%		
Average RE Services				12.6	11.7	10.6	19.4	17.7	16.3	1.0%	1.1%		
Blended Alternative AM & RE AM Multiples				13.7	13.0	11.3	15.4	17.7	16.3	3.0%	3.1%		

Source: FactSet

DETAILS ON STOCKS RECOMMENDATION			
Stock NAME	DEA CAPITAL		
Current Recomm:	BUY	Previous Recomm:	BUY
Current Target (Eu):	1.86	Previous Target (Eu):	1.86
Current Price (Eu):	1.30	Previous Price (Eu):	1.40
Date of report:	23/09/2021	Date of last report:	19/03/2021

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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)

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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.

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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

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BUY:	16,94 %
OUTPERFORM:	52,42 %
NEUTRAL:	26,61 %
UNDERPERFORM:	04,03 %
SELL:	00,00 %

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NEUTRAL:	16,67 %
UNDERPERFORM:	00,00 %
SELL:	00,00 %

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COGEME SET SPA	1,6	SHORT
IKF	0,57	SHORT
OLIDATA	0,74	SHORT

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