

# DEA CAPITAL

Sector: Holdings &amp; RE

**BUY**

Price: Eu1.34 - Target: Eu1.70

## 2021 AuM €26.5bn: Seeding Ground for AAM Further Growth

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### Stock Rating

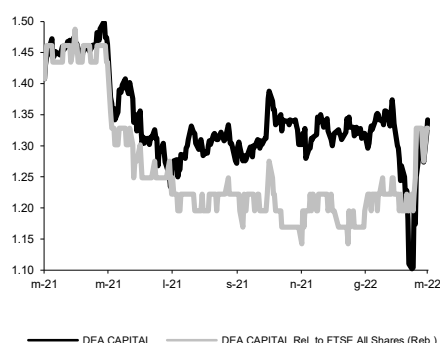
**Rating:** Unchanged  
**Target Price (Eu):** from 1.86 to 1.70

	2022E	2023E
<b>Chg in Adj EPS</b>		

### Next Event

AGM on April 21, 2022

### DEA CAPITAL - 12M Performance



### Stock Data

**Reuters code:** DEA.MI  
**Bloomberg code:** DEA IM

Performance	1M	3M	12M
Absolute	3.5%	2.4%	-4.7%
Relative	9.0%	11.1%	-6.2%
12M (H/L)		1.50/1.10	
3M Average Volume (th):		295.76	

### Shareholder Data

No. of Ord shares (mn):	267
Total no. of shares (mn):	267
Mkt Cap Ord (Eu mn):	358
Total Mkt Cap (Eu mn):	358
Mkt Float - Ord (Eu mn):	108
Mkt Float (in %):	30.1%
Main Shareholder:	
De Agostini	67.1%

### Balance Sheet Data

Book Value (Eu mn):	452
BVPS (Eu):	1.84
P/BV:	0.7
Net Debt (Eu mn):	99
NAV (Eu mn)	582

■ **FY'21 Combined AuM top €26.5bn, net profit €23.8mn and dividend Eu10c:** DeA Capital's combined AuM increased 11% YoY to Eu26.5bn as at YE'21 with a strong contribution from real estate at +16% YoY to Eu12.1bn. Alternative Asset Management Platform revenues rose to Eu106.5mn, up 5.5% YoY, while net operating profit of €18.7mn was broadly flat YoY. Net group results came in at Eu23.8mn vs Eu20.4mn last year, also benefitting from realized and unrealized gains from investments. Consolidated net cash increased further to Eu136mn (of which Eu98.2mn attributable to the Holding). The BoD proposed the distribution of a Eu10c extraordinary dividend, which was above our Eu0.06 expectation, and the extension of the buyback plan on up to 20% of the capital; current treasury shares are equal to 2.2% of the share capital.

Looking at the four divisions of the AAM platform:

- Real estate AuM Eu12.15bn (+16% YoY), revenues Eu40.4mn (+9% YoY);
- Credit AuM Eu3.2bn (-3% YoY), revenues Eu16.7mn;
- Private Equity AuM Eu2.4bn (+9%), revenues Eu16mn;
- Multi-asset / multi-manager solutions AuM Eu8.8bn (+12%), revenues Eu31.9mn.

■ **Pipeline of new initiatives to sustain AAM activity, especially from 2023 onwards.** 2022 is shaping up to be a transitional year that might also be influenced by the complex contingent international situation, which unfortunately may also delay some projects. However, DeA Capital is working on some significant initiatives to boost the AAM platform that will fully deploy their potential from 2023 onwards. 1) the capital increase of Next RE to pursue the ambitious expansion plan. 2) The launch of a flexible capital fund focused on special situations. 3) Launch of a pan European real estate fund initiative leveraging on the group's expertise. We are updating our expectations for AAM for 2022, expecting broadly stable revenues and EBITDA while an acceleration is expected in '23 & '24.

■ **BUY, TP Eu1.7ps.** DeA Capital has completed the set-up of its AAM platform, which is a unique gateway in Italy for gaining exposure to alternative investment opportunities in real estate, credit, PE, and multi asset management solutions. A press report indicated that parent company De Agostini may review its investment portfolio in light of a recent change to management and renewal of the BoD: De Agostini group looks committed to keeping control while strategic partnerships could eventually represent an option for accelerating growth. We are updating the DeA valuation as follows: fair value of the AAM platform based on international peers' multiples at Eu278mn (Eu1.04ps) and implied '22 multiple of 6.7x EV/EBITDA, 15x P/E and ~1% AuM, adding investments net of discount and holding costs to reach a fair value of Eu1.7ps. DeA Capital is a very appealing asset in our view as the work done on structuring the AAM competences and offering is now complete and DeA will reap the rewards in the coming years. Our FV offers material upside also in light of the hefty dividend to be paid in April: BUY, TP Eu1.7ps.



Real Estate



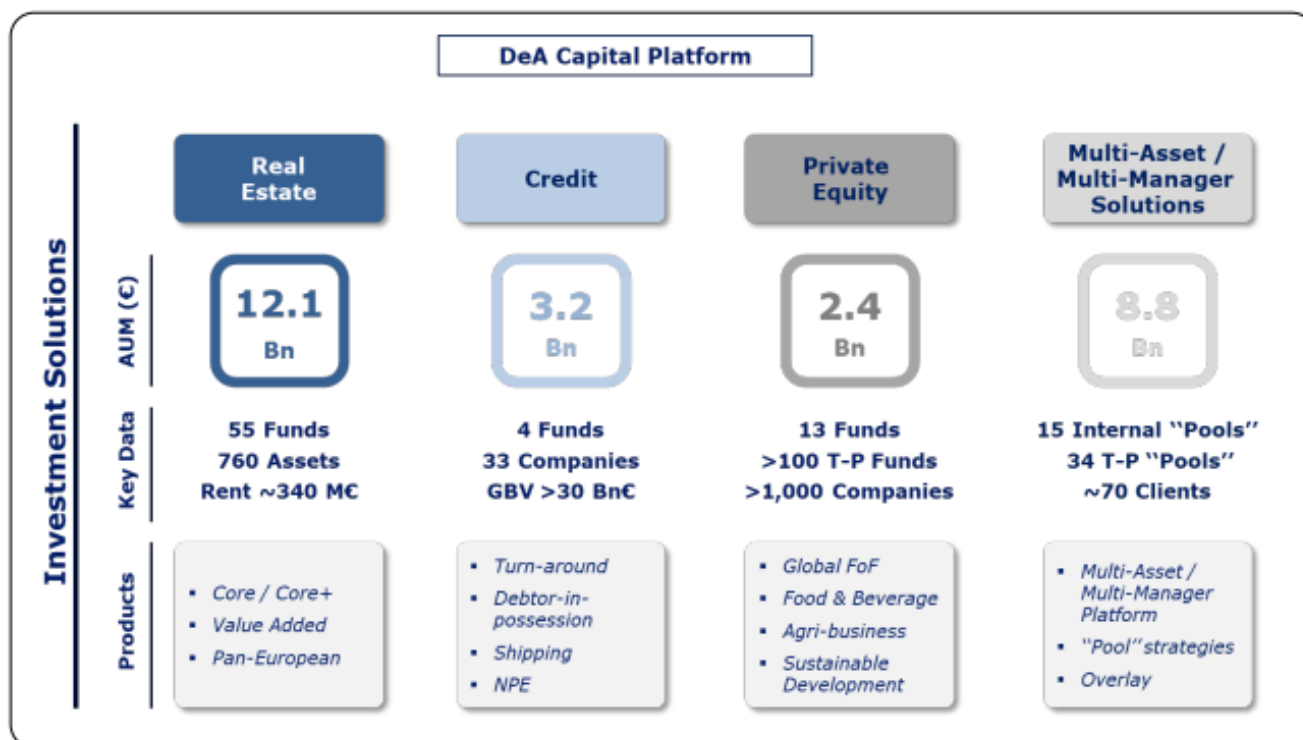
Credit and Private Equity



Multi-asset/Multi-manager

Source: Company Presentation

## DeA Capital - AAM Platform in a Nutshell



Source: Company Presentation

**FY21 Results: combined AuM base topped €26.5bn +11% YoY, net profit at €23.8mn**

DeA Capital closed FY21 with profit at Eu23.8mn vs Eu20.4mn last year thanks to the performance of the Alternative Asset Management Platform and to the cash-in on some asset disposals, in particular the residual stake in Migros, as well as the realized and unrealized capital gains on investments. NFP positive for Eu136mn (of which Eu98mn attributable to the Holding).

Total combined AuM, including the pro-forma contribution of Quaestio Capital SGR, rose to Eu25.6bn (+11% YoY), while AAM platform revenues went up by 5.5% YoY to Eu106.5mn, and the AAM net operating results was slightly higher YoY to Eu18.7mn.

Looking at the four divisions of the AAM Platform:

- Real estate AuM Eu12.15bn (+16% YoY), revenues Eu40.4mn (+9% YoY);
- Credit AuM Eu3.2bn (-3% YoY), revenues Eu16.7mn;
- Private equity AuM Eu2.4bn (+9%), revenues Eu16mn;
- Multi-asset / multi-manager solutions AuM Eu8.8bn (+12%), revenues Eu31.9mn.

## DeA Capital: Summary of FY'21 Results

(Eu mn)	FY'21	FY'20
<b>Net operating result AAM</b>	<b>18.7</b>	<b>18.6</b>
AAM other (Intern. RE operations, non recurr. Items,...)	-4.9	13.0
Alternative investment	20.2	-3.9
Gross return	28.8	-6.4
Taxes	-8.6	2.5
Other operating costs	-10.2	-7.3
<b>Net group result</b>	<b>23.8</b>	<b>20.4</b>

Source: Company data & Intermonte SIM Estimates

During FY21, DeA Capital continued its development activities in all business segments. In Real Estate, new initiatives for additional AuM of €1.9bn were finalized, 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.

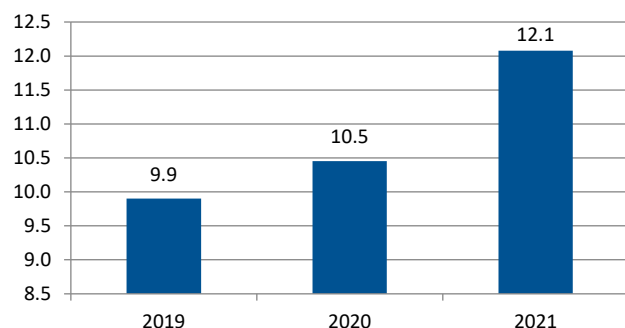
In Credit management, approximately €33mn of new assets have been transferred to the CCR II fund, taking its total size to ~€700mn.

In Private Equity, inflows were equal to ~€200mn: an investment advisory mandate was obtained for selecting closed-end funds in the Infrastructure sector on a pool of funds totalling €130mn, while new closings were finalized for IDeA Agro for €28mn (and therefore up to a total of €110mn) and the Sviluppo Sostenibile II funds €21mn (total of €91mn).

In August 2021, an agreement was signed by DeA Capital, De Agostini, DeA Capital Real Estate, CPI Property Group and Next RE. The agreement creates a partnership in the Italian real estate market through a significant investment plan and on which DeA Capital RE will act as advisor on the future investments. See the following sections for more details.

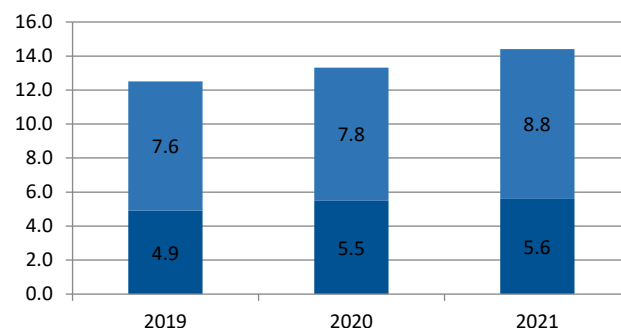
Below we show the evolution of the AAM platform in more detail.

DEA Capital RE AuM evolution (Eu bn)



Source: Company data

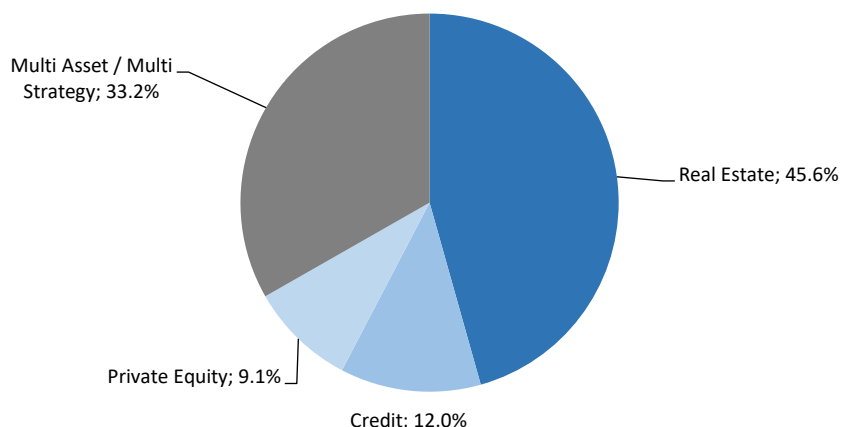
DEA Capital Alternative Funds and Questio AuM Evolution (Eu bn)



Source: Company data

The AuM mix is shown below:

#### DeA Capital: Combined AuM Breakdown



Source: Company data

#### Upcoming AGM: proposed extraordinary dividend of Eu10c and share buyback plan; renewal of BoD

The BoD resolved to submit for approval at the Shareholders' Meeting the partial distribution of the share premium reserve in the amount of 0.10 Euro per share, as an extraordinary dividend. Payment on May 25, 2022.

The BoD also resolved to submit for approval at the AGM a new buyback plan to replace the plan previously approved by the AGM on 20 April 2021 and expiring on approval of the annual financial statements for the year ending 31 December 2021. The proposal provides for the authorisation of the purchase, on one or more occasions, of 53,322,420 ordinary shares or such other number as will represent 20% of the share capital. The number of treasury shares in the portfolio as at today's date is 5,734,546, corresponding to 2.2% of the share capital.

Finally, the rolling-forward of the performance share plan 2022/2024 (2 million units) and stock grant plan for the CEO were proposed (2 million shares).

April's AGM will also vote in the new Board of Directors and Chairman; we expect continuity of the current BoD and of the management team: Paolo Ceretti CEO, Gianandrea Perco (CEO of DeA Capital Alternative Funds SGR), Emanuele Caniggia (CEO of DeA Capital RE), Manolo Santilli (COO).

### Pipeline of new initiatives to sustain AAM activity, especially from 2023 onwards

2022 is shaping up to be a transitional year that might also be influenced by the complex contingent international situation, which unfortunately may also delay some projects. However, DeA Capital has invested significantly in the last few years in increasing the internal skill pool and in widening the offering of products tailored to the demands of its customer base. These investments were necessary to accomplish the set-up of a unique platform in Italy covering all the alternative investments segments and, in real estate, a tangible presence in other European markets such as Spain, France, Germany and Poland.

DeA Capital is actively working on some significant initiatives to boost the AAM platform that will fully deploy their potential from 2023 onwards. While plans are expected to be confirmed, the current geopolitical uncertainty could delay the timing of some initiatives but the company is continuing to receive interest for its offering and we expect further additional inflows in its products like a recent closing for Eu50mn related to the Sviluppo Sostenibile private equity fund.

These are the main initiatives on which the group is working:

1) Next RE (formerly Nova RE): the vehicle is due to raise up to Eu1bn in fresh capital to pursue an ambitious expansion plan backed by the international listed RE group CPI. CIPG will act as anchor investor underwriting the largest part of the capital increase (up to Eu650mn), while DeA Capital RE will act as the advisory company for management of the real estate investments that Nova RE intends to carry out in Italy in the coming years.

2) Alternative funds: DeA Capital is working with industrial partners to launch a fund specialized in special situations.

3) Real estate: DeA is working on the launch of a pan European real estate fund that is galvanising the interest of DeA Capital traditional investors (i.e. Italian institutions).

These three initiatives are expected to be finalized by the end of the year and hence fully contribute to the 2023 operating result of the AAM platform. Other initiatives have been put on hold pending more clarity on the geopolitical situation. We are updating our expectations for AAM for 2022, expecting broadly stable revenues and EBITDA while an acceleration for both is expected in 2023 and 2024. This year we also expect a lower contribution to results from investments compared to the buoyant 2021.

According to our expectations, this should lead to lower net income this year and a recovery to higher levels in 2023.

DeA Capital Real Estate assets are expected to further expand in coming years and to exceed Eu13bn as at end-2023.

#### DeA Capital: DeA Real Estate evolution (2019-2023E)

Eu k	FY19A	FY20A	FY21A	FY22E	FY23E
AUM (Eu mn)	9,900	10,454	12,082	12,565	13,068
YoY %	4.8%	5.6%	15.2%	4.0%	4.0%
RE Asset Management fees	40,391	37,040	40,384	40,712	44,431
YoY %	1.6%	-8.3%	9.0%	0.8%	9.1%
Fees on AuM	0.41%	0.35%	0.33%	0.32%	0.34%
EBITDA	20,588	15,759	17,200	17,151	20,004
YoY %	85.2%	-23.5%	9.1%	-0.3%	16.6%
Margin	51.0%	42.5%	42.6%	42.1%	45.0%
PROFIT/(LOSS) BEFORE TAX	13,674	10,088	11,400	11,114	13,743
Income tax	-4,301	-3,323	-3,760	-3,666	-4,533
Goodwill realignment	0	16,238	0	0	0
PROFIT/(LOSS) FOR THE PERIOD	9,373	23,003	7,640	7,448	9,211
Net profit adjusted	9,373	9,940	7,640	7,448	9,211

Source: Company data & Intermonte SIM Estimates

The table below show the expected evolution for DeA Capital Alternative SGR.

**DeA Capital: AAM SGR evolution (2019-2023E)**

Eu k	FY19A	FY20A	FY21A	FY22E	FY23E
Total AuM (Eu mn)		13,373	14,418	14,426	15,724
AUM, ex-Quaestio (Eu mn)	4,906	5,490	5,615	5,952	6,488
YoY %	101.9%	11.9%	2.3%	6.0%	9.0%
AAM fees	24,466	32,636	32,819	33,628	38,277
YoY %	3.9%	33.4%	0.6%	7.0%	7.0%
Fees on AuM	0.50%	0.59%	0.58%	0.57%	0.59%
EBITDA	7,982	13,670	12,416	12,817	17,049
YoY %	-15.1%	71.3%	-9.2%	3.2%	33.0%
Margin	32.6%	41.9%	37.8%	38.1%	44.5%
PROFIT/(LOSS) BEFORE TAX	7,157	11,610	10,132	10,278	14,378
Income tax	-2,289	-1,649	-3,130	-3,175	-4,442
PROFIT/(LOSS) FOR THE PERIOD	4,868	9,961	7,002	7,103	9,936

Source: Company data & Intermonte SIM Estimates

**Update on Valuation: Eu1.7ps**

DeA Capital value is increasingly related to the operating evolution of its expanding Alternative Asset Management Platform. Combined AuM has kept on growing in the last few years and expectations are that the new initiatives in the company pipeline will feed the platform with further growth of assets and revenues in the coming years. The positive expectations are related to the group's positioning as a leading light for domestic and international investors seeking a partner with broad and deep know-how of the main alternative investment segments (ex-infrastructure): real estate, credit recovery, private equity and multi-asset, multi-strategy asset management.

We believe that the increase in AuM going forward will be crucial to enhancing platform profitability as well as the development of bespoke products that will help to stabilize / increase margins. 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.

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

**DeA Capital: AAM Platform Valuation**

Eu mn	2022E	2023E
Ebitda	30.0	37.1
Peers EV/Ebitda	11.3x	9.5x
premium / (discount)	-25%	-25%
fair multiple	8.5x	7.1x
DeA Alternative AM EV	254.6	264.1
net financial position	18.0	20.0
DeA AAM Platform valuation on EV/Ebitda	272.6	284.1

Source: Intermonte SIM

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 ~€98mn at holding level to get to our fair value of €1.7ps as shown in the table below.

## DeA Capital: Group Valuation

	€ mn	€ ps	%	Method
DeA Capital Alternative AM Platform	278.3	1.04		Intermonte Fair Value based on 2022/2023 discounted intl. peers multiples investments carry value net of discount, deducted 7x normalized holding costs
Investments, net of holding costs & adjustments	76.3	0.29	16.8%	
Net Financial Position @ holding level	98.2	0.37	21.7%	1H'21
<b>Total</b>	<b>452.8</b>	<b>1.70</b>		
Current price		1.32	1.32	
Upside/(downside)		28%		

Source: Intermonte SIM

## Investment Conclusions: BUY confirmed, target Eu1.7ps

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 market volatility. The strengths of the company are the established track record, long term network of relationships with investors, financial institutions and industrial players in Italy and abroad, and the management team. At current market prices, excluding the Holding cash position and investments, implicit multiples at which the AAM platform is valued are low (ca. 5.2x EV/EBITDA and 12x earnings).

We set a target price equal to our Sum of the Parts at Eu1.7ps which offers upside in the region of 30% on the current stock price and even higher following the distribution of the extraordinary dividend.

## Peers Multiples and Performances

### Dea Capital AAM Business - Peer Group - Absolute Performances

Stock	Price	Ccy	Mkt cap		1M	3M	6M	YTD	1Y	2Y
DeA Capital S.p.A.	1.36	Euro	362	4.3%	4.3%	6.6%	3.5%	6.1%	51.1%	
<b>Alternative Asset Managers</b>										
Tikehau Capital SCA	24.8	Euro	4,357	6.7%	6.2%	(1.0%)	7.8%	0.8%	30.5%	
Intermediate Capital Group plc	17.2	GBP	4,989	0.5%	(18.9%)	(18.2%)	(21.3%)	(7.7%)	138.3%	
3i Group plc	13.6	GBP	13,270	5.0%	(3.0%)	5.1%	(6.5%)	18.2%	104.2%	
Partners Group Holding AG	1,247.0	CHF	33,308	2.7%	(13.8%)	(22.7%)	(17.6%)	9.6%	114.1%	
<b>Traditional Asset Managers</b>										
Azimut Holding Spa	21.2	EU	3,030	(6.3%)	(10.9%)	(11.5%)	(14.3%)	10.9%	97.7%	
Janus Henderson Group	47.3	GBP	8,139	0.2%	(15.3%)	(16.1%)	(19.6%)	13.2%	88.0%	
Rathbones Group PLC	17.7	GBP	1,098	(0.4%)	(6.6%)	(11.9%)	(10.7%)	5.0%	37.0%	
Schroders PLC	32.8	GBP	8,518	1.8%	(5.7%)	(8.2%)	(7.5%)	(6.1%)	39.7%	
Blackstone Inc.	126.5	USD	151,373	2.1%	2.5%	(0.8%)	(1.5%)	74.6%	235.8%	
Man Group PLC	2.3	GBP	3,070	18.9%	2.5%	7.6%	(0.0%)	43.3%	95.2%	
Partners Group Holding AG	1,247.0	CH	33,308	2.7%	(13.8%)	(22.7%)	(17.6%)	9.6%	114.1%	
Ashmore Group plc	2.4	GBP	1,701	(11.7%)	(17.8%)	(31.3%)	(18.0%)	(40.9%)	(23.3%)	
Hargreaves Lansdown plc	10.4	GBP	4,933	(19.9%)	(22.4%)	(26.6%)	(23.5%)	(33.1%)	(25.5%)	
<b>Simple mean performance</b>				<b>(1.6%)</b>	<b>(9.7%)</b>	<b>(13.5%)</b>	<b>(12.5%)</b>	<b>8.5%</b>	<b>73.2%</b>	

### RE service Co

Savills plc	12.0	GBP	1,724	(10.6%)	(13.1%)	(12.5%)	(16.7%)	6.4%	66.6%	
CBRE Group	91.2	CHF	30,312	(8.5%)	(11.7%)	(2.7%)	(15.9%)	18.9%	166.3%	
Colliers International.	132.2	CHF	5,821	(10.8%)	(7.5%)	3.4%	(10.7%)	30.0%	202.7%	
Jones Lang LaSalle	232.4	CHF	11,591	(4.2%)	(8.5%)	(1.0%)	(14.5%)	32.8%	159.7%	
<b>Euro STOXX</b>	<b>436.4</b>	<b>EU</b>		<b>(1.4%)</b>	<b>(7.1%)</b>	<b>(6.0%)</b>	<b>(9.0%)</b>	<b>2.9%</b>	<b>56.5%</b>	

Source: Factset

**Dea Capital AAM Business - Multiple Comparison**

Stock	Price	Ccy	Mkt cap	EV/Ebitda 2022	EV/Ebitda 2023	P/E 2022	P/E 2023	Div Yield 2021	Div Yield 2022	P/AUM 2022
<b>Alternative Asset Managers</b>										
Tikehau Capital	24.80	Euro	4,357	11.3x	9.0x	18.5x	13.5x	3.6%	2.5%	11.5%
Blackstone	126.51	USD	151,373	13.5x	12.0x			3.3%	3.8%	14.6%
Intermediate Capital	17.17	GBP	4,989	23.2x	21.5x	13.3x	12.8x	3.9%	4.3%	6.7%
3i Group	13.64	GBP	13,270	5.4x	4.7x	5.9x	5.5x	3.0%	3.3%	283.4%
Partners Group	1,247	CHF	33,308	23.9x	20.5x	27.2x	24.4x	2.8%	2.7%	26.3%
<b>Median Alternative AM</b>				<b>13.5x</b>	<b>12.0x</b>	<b>15.9x</b>	<b>13.2x</b>	<b>3.3%</b>	<b>3.3%</b>	<b>14.6%</b>
<b>Traditional Asset Managers</b>										
Azimut Holding	21.15	EU	3,030	6.8x	6.4x	8.6x	7.9x	6.2%	6.8%	1.9%
Janus Henderson	47.31	GBP	8,139	5.2x	5.3x	9.5x	9.3x	4.5%	4.4%	6.5%
Rathbones Group	17.70	GBP	1,098	-2.5x	-2.4x	10.5x	10.3x	4.5%	4.8%	6.5%
Schroders	32.82	GBP	8,518	6.1x	5.5x	13.6x	12.7x	3.7%	3.8%	8.1%
Man Group	2.26	GBP	3,070	7.8x	7.2x	10.0x	9.1x	4.5%	4.8%	3.9%
Ashmore Group	2.39	GBP	1,701	7.0x	7.1x	11.1x	11.7x	7.0%	7.1%	4.8%
Hargreaves Lansdown	10.40	GBP	4,933	14.6x	13.1x	21.0x	19.2x	4.8%	3.9%	3.0%
<b>Media Traditional AM</b>				<b>7.8x</b>	<b>7.2x</b>	<b>10.8x</b>	<b>11.0x</b>	<b>4.5%</b>	<b>4.6%</b>	<b>4.3%</b>
<b>Median Alternative and Traditional AM</b>				<b>13.7x</b>	<b>12.1x</b>	<b>12.2</b>	<b>12.2</b>	<b>3.9%</b>	<b>3.9%</b>	<b>6.5%</b>
<b>RE service Co</b>										
Savills plc	12.0	GBP	1,724	7.6	7.2	13.4	12.6	3.4%	2.9%	
CBRE Group	91.2	CHF	30,312	10.2	9.5			0.0%	0.0%	
Colliers International	132.2	CHF	5,821.1	11.3	10.2			0.1%	0.1%	
Jones Lang LaSalle	232.4	CHF	11,590.8	9.3	8.8			0.0%	0.0%	
<b>Average RE Services</b>				<b>9.6</b>	<b>8.9</b>	<b>13.4</b>	<b>12.6</b>	<b>1.7%</b>	<b>1.5%</b>	
<i>Source: Factset consensus estimates for peer group</i>										
<b>Blended Alternative AM &amp; RE AM Multiples</b>				<b>11.3</b>	<b>9.5</b>	<b>13.4</b>	<b>12.8</b>	<b>3.6%</b>	<b>3.8%</b>	

Source: FactSet

DETAILS ON STOCKS RECOMMENDATION			
Stock NAME	DEA CAPITAL		
Current Recomm:	BUY	Previous Recomm:	BUY
Current Target (Eu):	1.70	Previous Target (Eu):	1.86
Current Price (Eu):	1.34	Previous Price (Eu):	1.30
Date of report:	23/03/2022	Date of last report:	23/09/2021

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

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

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Frequency of research: quarterly.

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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:	16,95 %
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 %

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Emittente	%	Long/Short
AEDES NEW	3,7	LONG
COGEME SET SPA	1,6	SHORT
IKF	0,57	SHORT
OLIDATA	0,74	SHORT

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