

MIFID II e la ricerca azionaria indipendente

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 Academy

 **EURONEXT
CORPORATE SERVICES**

Il Ruolo dell'Equity Research



Le società quotate su EGM dal 2018 hanno l'obbligo di diffondere almeno due equity research l'anno prodotte dallo **Specialist** (o dall'equity research provider selezionato dallo Specialist stesso) secondo i migliori standard.* Inoltre, le ricerche devono essere pubblicate sul sito di Borsa Italiana non oltre un mese dalla approvazione dei dati contabili.



Spetta al management della società decidere se avvalersi di un **eventuale provider aggiuntivo** rispetto a quello obbligatorio, a seconda del business e del mercato in cui opera.



In generale, il team di analisti pubblica il report di **Initiation of Coverage** sulle società e periodiche **note di aggiornamento** sulla divulgazione dei risultati trimestrali, semestrali e annuali. Gli update sono inoltre redatti anche in occasione di eventi importanti legati all'equity story della società (es. operazioni di M&A, importanti partnership, pubblicazione guidance o piano industriale).

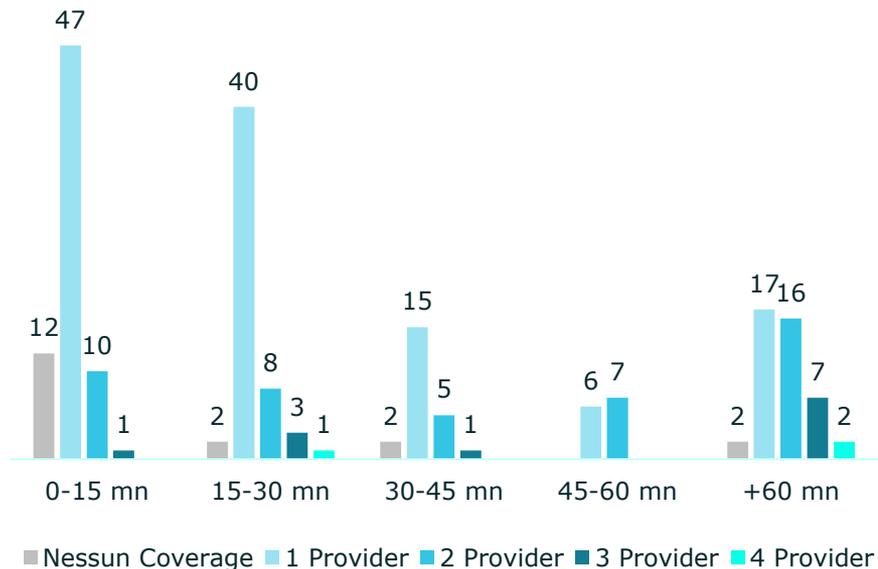
* Nota: le società quotate su EGM Pro non devono sottostare a tale obbligo in quanto non sono tenute ad avere lo Specialist.

Un adeguato livello di copertura da parte degli analisti consente di:

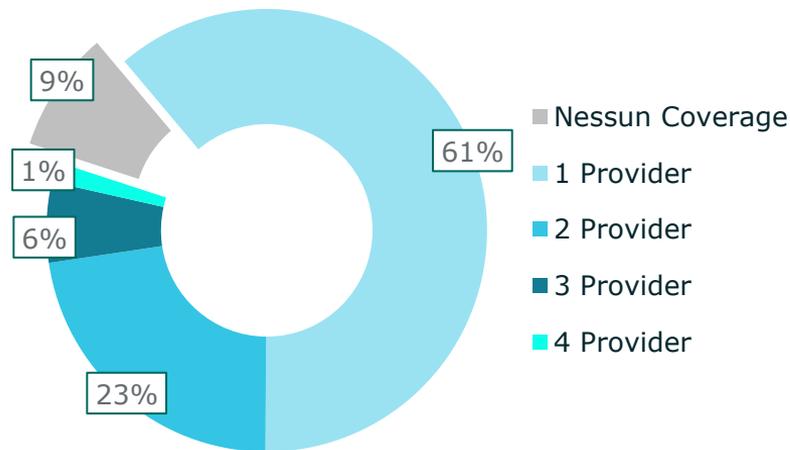
- ✓ Catturare l'attenzione da parte di investitori istituzionali, che potrebbero riscontrare problemi di compliance nell'inserimento nel proprio portafoglio di società non sufficientemente coperte.
- ✓ Incrementare la liquidità e la visibilità del titolo
- ✓ Formare dati significativi di consensus sulle performance aziendali prospettiche e sul valore della società
- ✓ Accrescere l'indipendenza di giudizio
- ✓ Migliorare la trasparenza e l'efficienza stessa del mercato, grazie alla riduzione delle c.d. «asimmetrie informative»

Il coverage delle società quotate sul EGM

N° ER Provider per Classi di Market Cap



% Società quotate sul EGM per numero di Coperture



Le **società senza un ER Provider** sono quotate sul **segmento professionale** o **precedentemente al 2018** e non sono soggette a copertura obbligatoria

L'importanza di un provider indipendente di ricerca

- Si definisce «indipendente» una ricerca prodotta da soggetti indipendenti, ovvero che operano all'interno di strutture che non svolgono attività di intermediazione finanziaria (es. non ricoprono ruolo di EGA, Specialist o Corporate Broker).
- Secondo uno studio condotto da «Il Sole24Ore» su 153 società quotate sul mercato EGM*, solamente 54 si avvalgono di una copertura di un research provider indipendente accanto alla ricerca condotta dall'EGA o dallo Specialist.
- Incrementare l'analisi indipendente è inoltre motivo di incentivo ad investire sulle piccole quotate: un'analisi del 2019 evidenziava come la presenza di un numero limitato di coperture, nonché il gap informativo rispetto al mercato regolamentato allontanasse gli investitori dal segmento EGM.

* Campione costruito escludendo 21 società Spac, Sicaf, Holding di partecipazioni e società con dati incompleti



Fonte: Il Sole24Ore, 07/05/22

Principali contenuti dell'Equity Research

Company Name | Equity Research Provider
Price: €19.6 | Fair Value: €45.5

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Perché investire nella società e punti di forza/debolezza

Descrizione del modello di business e catena del valore

Analisi dei key financials storici

Proiezioni economico-finanziarie e valutazione

Attenzione alle tematiche ESG

Descrizione del mercato e posizionamento competitivo di settore

Descrizione della strategia di crescita

Costruzione di una Equity Story di successo

Company Overview



Cembre SpA

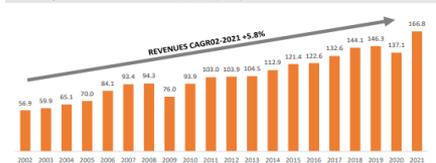
Cembre SpA is an electrical equipment manufacturing company headquartered in Brescia (Italy), founded in 1969 by Mr. Carlo Rosani after having gained considerable experience in a USA electrical connectors manufacturing company.

The Group, since its foundation, has been involved in the production of electrical connectors. Over the course of the years, the product portfolio of Cembre has been expanded with new product categories, such as cable glands, hydraulic tools, labelling systems, railway heavy-machinery, and many other products always related to electrical cable management. With the expansion of Cembre SpA's product assortment, the Group also enlarged the possible end-markets of its products, providing them to the energy and transportation industries, electrical systems, and the railway sector.

On the back of its consolidated European leadership in the electrical equipment industry, Cembre since the 80's has undergone a strong internationalization process by expanding its activity all over the world, opening subsidiaries in most of the European developed countries (UK, Germany, France, and Spain) and in the USA, which is known to be the largest and most mature electrical equipment market. Cembre SpA's products are sold worldwide thanks to a widespread and international distribution network composed of 123 salesmen and many importers active in the areas where the Group is not directly present.

Over the last 20 years, Cembre SpA has generated a considerable capital gain (Cembre SpA's stock price CAGR02-22 +14.2%) and a constant and uninterrupted stream of dividends. This outstanding attentiveness toward shareholders has been possible thanks to a steady and sustained improvement of its economic fundamentals. Indeed, looking at the 2002-2021 revenues growth trend, Cembre SpA realized a significant growth at a CAGR02-21 of +5.8%, achieving €166.8m in FY21. At the EBITDA level, the Group grew at a CAGR02-21 of +8.2% with a FY21 EBITDA at €45.6m. Finally, considering the bottom-line figures, Cembre SpA achieved a FY21 net income of €25.3m, growing at a CAGR02-21 of +11.5%.

Cembre SpA's Historic Revenues 2002-2021 (€m)



Source: KT&Partners' Elaboration on Company Data

Investment Case



A Wide Product Assortment All Around Electrical Cables. Thanks to its long experience and consolidated know-how, Cembre SpA could boast a wide product portfolio that ranges from electrical connectors to 3D thermal printers that could be utilized in several industrial applications (railway, electrical systems, energy and construction, and industrial applications). The continuous efforts aimed at expanding the product range has enabled Cembre SpA to become one of the main players in the electrical wholesaling industry, with more than 21,500 different product codes.

An International Company with a Strong Distribution Network. Since its beginning, Cembre SpA has always demonstrated a strong internationalization focus. Indeed, thanks to its subsidiaries located in the most industrialized countries, such as USA, UK, Germany, France, Spain, and Italy, Cembre SpA oversees a global presence. Alongside the constitution of international branches, the Group has also organized a widespread distribution network composed of 123 salesmen.

Revenues Growth, Profitability, and Cash-flow Generation Drive a Sustainable Dividend Policy Growth. Over the last 20-years, Cembre SpA showed a stable and sustained growth path both in terms of revenues and profitability, with a constant cash-flow generation as well. During the 2002-2021 period, Cembre SpA reported a revenues CAGR02-21 of 5.8%, reaching €166.8m in FY21. In terms of EBITDA, Cembre SpA grew at a higher pace with a CAGR02-21 of 8.2%, reaching €45.6m in 2021, thus, recording an outstanding EBITDA margin increase from 18% in 2002 to 27.3% in 2021. Following the profitability improvement, nonetheless the numerous investments committed to increase the production capacity, Cembre SpA has also showed a considerable growth of its net operating cash flow, that increased from €3.1m in 2020 to €35.5m in 2021 (with an average EBITDA/Net Operative Cash Flow of 66%). As a consequence of this durable cash-flow generation, since 2002 Cembre SpA has paid considerable dividends, with a dividend per share increasing from €0.20ps in 2002 to €1.20ps in 2022 and an average payout ratio of 47% over the all 20-year period and above the 70% in the last five years.

Safety, Environment, and Professionalism as Cornerstones of a Sustainable Growth. Cembre SpA has always paid great attention to the safety and quality of its products, obtaining three ISO Certification (ISO 9001, ISO 14001, and ISO 45001). Alongside a very high carelessness relative to this winning safety-quality combination, Cembre SpA has also demonstrated a strong attention to environment sustainability. Indeed, in past years, the Group made a considerable investment for ca. €9.7m aimed at equipping its facilities with solar panels, and in 2022 it expanded its photovoltaic system reaching 1,500 KwP, providing thus a significant part of Cembre SpA's energy consumption from renewable energy sources. Moreover, this allowed Cembre SpA to not suffer from the soaring energy prices, that penalized several Italian companies in 2022.

Statement of risks. Cembre SpA, in order to guarantee its production, acquires, on average, 2,200/2,400 tons of copper per year. Therefore, the Group could be exposed to copper price fluctuations on the global commodity market. However, Cembre SpA mitigates the increasing copper price risk by adopting a procurement strategy based on weekly purchases, without any binding contracts. This strategy enables Cembre SpA to dilute, on a longer temporal horizon, the effect of potential price raises, guaranteeing a stable finished product flow.

Business Model

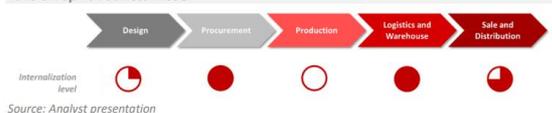


Active in the market for off-price retailers for adults and childrenswear, the Group has developed a disruptive business model in the fashion retail ecosystem which has also allowed it to perform well during economic downturns.

The Group is active in almost all the phases of the retail value chain, having internalized all strategic and value-added activities – design, procurement, logistics and warehouse management – while outsourcing production. The Group's products are commercialized through DOS, TPOS and more recently, e-commerce.

The procurement, sorting, distribution, and stock management are tracked with the ERP system "BestStore", ensuring strict control over the entire value chain.

Take Off SpA's Business Model



Source: Analyst presentation

- La prima sezione dell'equity research report è dedicata all'overview della società in cui si esplodono: i) attività svolta; ii) principali KPI finanziari; iii) modello di business.
- In questo contesto, è importante rappresentare e valorizzare i punti di forza della società e anticipare/mitigare, ove possibile, quelli che possono essere considerati fattori di rischio.

Focus sulle tematiche ESG

Il focus ESG nell'Equity Research Report ha lo scopo di identificare le tematiche ESG rilevanti per la Società, con l'obiettivo di analizzare rischi e opportunità che non sono tipicamente identificati e valutati utilizzando i dati finanziari tradizionali.

SUSTAINABILITY REPORT				✓
MATERIAL ASPECTS	ENVIRONMENT	PRESENCE OF INFORMATION OR INDICATOR	KPI TREND	SCORE
NO	RAW MATERIALS AND MATERIALS			
	Materials used (renewable, on-renewable)	-	-	
	KPI - % raw materials or materials from recycling or reuse	-	-	
YES	ENERGY			
	Energy consumption within the organization	YES	-	
	KPI - % of energy consumed from renewable sources	YES	-	
	Reduction of energy consumption	YES	-	
	KPI - Energy intensity index (GJ/h)	NO	-	
	Energy consumption outside the organization	YES	-	
YES	WATER			
	Water withdrawals by source	YES	-	
	Water discharges by destination	NO	-	
	Water consumptions	YES	-	
	KPI - Water withdrawals per hour worked or unit of product	NO	-	
NO	WASTE			
	Waste generated	-	-	
	Waste directed to disposal	-	-	
	Waste diverted from disposal	-	-	
	KPI - Waste per hour worked or unit of product	-	-	
	KPI - % of waste recycled or recovered on total waste	-	-	
YES	GREENHOUSE GAS EMISSIONS			
	Direct GHG emissions (scope 1)	YES	-	
	Indirect GHG emissions (scope 2)	YES	-	
	Indirect GHG emissions (scope 3)	YES	-	
	Reduction of greenhouse gas emissions	NO	-	
	KPI - Emission intensity indices (scope 1,2,3)	NO	-	
NO	AIR EMISSIONS			
	Emissions of ozone-depleting substances	-	-	
	Other harmful emissions (NOx, SOx, CO, Dust, SOV, VOC)	-	-	
NO	BIODIVERSITY			
	Operational sites in (or near) protected or high-biodiversity areas	-	-	
	Significant impacts on biodiversity	-	-	
			TOTAL	67%

MATERIAL ASPECTS	SOCIAL	PRESENCE OF INFORMATION OR INDICATOR	KPI TREND	SCORE
YES	EMPLOYMENT			
	Employees and workers who are not employees	YES	-	
	New employee hires and employee turnover	YES	-	
	Benefits provided to employees	YES	-	
YES	OCCUPATIONAL HEALTH AND SAFETY			
	Occupational health and safety management system	YES	-	
	Occupational health services	YES	-	
	Work-related injuries	YES	POSITIVE	
	Work-related ill health	YES	POSITIVE	
YES	TRAINING AND EDUCATIONS			
	Programs for upgrading employee skills	YES	-	
	Average hours of training per year per employee	YES	POSITIVE	
	Percentage of employees receiving regular performance and career development reviews	NO	-	
YES	DIVERSITY AND EQUAL OPPORTUNITY			
	Diversity of management and employees	YES	-	
	Ratio of basic salary and remuneration of women to men	YES	-	
	Incidents of discrimination and corrective actions taken	YES	POSITIVE	
NO	HUMAN RIGHTS			
	Operations and suppliers at significant risk for incidents of compulsory or child labor	-	-	
	Incidents of violations involving human rights	-	-	
NO	CUSTOMER HEALTH AND SAFETY			
	Assessment of the health and safety impacts of product and service categories	-	-	
	Incidents of non-compliance concerning the health and safety impacts of products and services	-	-	
NO	MARKETING AND LABELLING			
	Requirements for product and service information and labeling	-	-	
	Incidents of non-compliance concerning product and service information and labeling	-	-	
	Incidents of non-compliance concerning marketing communications	-	-	
NO	CUSTOMER PRIVACY			
	Substantiated complaints concerning breaches of customer privacy and losses of customer data	-	-	
YES	LOCAL COMMUNITIES			
	Operations with local community engagement, impact assessments, and development programs	YES	-	
	Direct economic value generated and distributed to local communities	YES	POSITIVE	
			TOTAL	91%

MATERIAL ASPECTS	GOVERNANCE	PRESENCE OF INFORMATION OR INDICATOR	KPI TREND	SCORE
YES	CORPORATE GOVERNANCE			
	Governance structure and composition	YES	-	
	Presence of Independent members of the Highest Government Body	YES	-	
	Diversity of the highest governance body	YES	-	
	Nomination and selection of the highest governance body	NO	-	
	Role of the highest governance body in overseeing the management of impacts and in sustainability reporting	YES	-	
	Delegation of responsibility for managing impacts	YES	-	
	The processes for the highest governance body to ensure that conflicts of interest are prevented and mitigated	YES	-	
	Communication of critical concerns to the highest governance body	YES	-	
	Evaluation of the performance of the highest governance body	NO	-	
	Remuneration policies for members of the highest governance body and senior executives	NO	-	
	Annual total compensation ratio	NO	-	
	Change in the annual total compensation ratio	NO	-	
YES	SUSTAINABILITY STRATEGY, POLICY AND PRACTICES			
	Statement on sustainable development strategy from the highest governance body or most senior executive	YES	-	
	Sustainability policy commitments and embedding	YES	-	
	Mechanisms for seeking advice and raising concerns and processes to remediate negative impacts	YES	-	
	Compliance with laws and regulations	YES	POSITIVE	
	Membership associations	NO	-	
YES	STAKEHOLDER ENGAGEMENT			
	Approach to stakeholder engagement	YES	-	
	Collective bargaining agreements	NO	-	
YES	VALUE CHAIN			
	Description of the value chain	YES	-	
	New suppliers that were screened using ESG criteria	NO	-	
			TOTAL	63%

Mercato di riferimento e contesto competitivo

Market Overview

Cembre SpA is active in the manufacture of electrical connectors and the related installation tools that are utilized in several applications. Cembre SpA mainly distributes its products via worldwide electrical wholesalers.

Therefore, to better analyze its reference market trends, Cembre SpA constantly monitors sales data of the major international electrical distributors' players such as: Sonepar North America, WESCO International Inc., Rexel Holding USA, City Electrical Factors Limited, YESSS Electrical Ltd.

Main Global Electrical Wholesalers' Revenues 2017-2021 (\$bn)

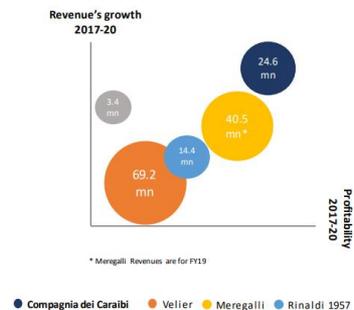


Competitive Arena

The alcoholic beverage market includes both global producer and distributor and local players which operates through both proprietary and third-party brands. Among the top global players, we find: Diageo, Campari Group, Bacardi Martini, Pernod Ricard, Constellation Brands, Bardinet, Montenegro and Molinari. Looking instead at the company's main competitors we may find two European - Dugas and LMDW - and four Italian companies - Velier, Ghilardi Selezioni, Meregalli and Rinaldi 1957.

CdC positions itself - among the Italian competitors - as the company with the highest Sales revenue growth and the higher profitability over the period 2017-20, with only Meregalli showing a profitability almost in line with CdC. Finally, we note that CdC was the only company among the sample that showed a growth in revenues in FY20.

CdC Competitive Positioning – Sales Revenues (€mn) and Profitability



Source: Leanus, KT&Partners' Elaboration

Note: Meregalli data are based on 2017-2019 financials, as 2020 financial statement is not available

Una volta definito il modello di business, risulta fondamentale un approfondimento del settore in cui opera l'azienda, definendo:

- dimensione di mercato;
- prospettive di crescita;
- segmentazione del mercato;
- contesto competitivo e posizionamento.

Proiezioni economico – finanziarie

Dovec S.p.A.
Price: €6.50 | Fair Value: €8.30

KT&PARTNERS

2018A-2024E Consolidated Income Statement

€ Millions	FY18A	FY19A	FY20A	FY21E	FY22E	FY23E	FY24E	CAGR 20A-24E
Sales Revenues	13.7	15.5	17.7	20.8	24.5	28.3	32.5	16%
Growth %	24.3%	12.8%	14.3%	17.7%	17.6%	15.4%	14.9%	
Other Revenues	0.8	1.6	1.5	1.0	1.2	1.4	1.6	2%
Growth %								
Total Revenues	14.5	17.0	19.2	21.9	25.7	29.7	34.1	15%
Growth %	22.9%	17.5%	12.6%	14.0%	17.6%	15.4%	14.9%	
Direct Costs	(8.1)	(8.3)	(9.3)	(10.6)	(12.1)	(13.9)	(15.8)	14%
Growth %								
Gross Profit	6.5	8.8	9.9	11.3	13.6	15.8	18.4	17%
Gross Margin	44.5%	51.5%	51.4%	51.5%	52.9%	53.3%	53.8%	
Indirect Costs	(3.5)	(5.1)	(4.9)	(5.4)	(6.1)	(6.9)	(7.8)	
Capex	2.2	3.8	3.6	3.9	4.4	4.9	5.5	
R&D	(2.1)	(2.5)	(2.9)	(3.0)	(3.4)	(3.8)	(4.2)	
Other Operating Expenses	-	-	-	-	-	-	-	
EBITDA	3.1	5.0	5.6	6.7	8.5	10.0	11.9	21%
EBITDA margin	21.7%	29.4%	29.2%	30.6%	32.9%	33.8%	34.8%	
Growth %	59.4%	12.0%	19.2%	26.4%	18.7%	18.1%	18.1%	
DEA and Provisions	(2.1)	(2.7)	(2.7)	(3.0)	(3.6)	(4.3)	(5.2)	
EBIT	1.0	2.3	2.9	3.7	4.9	5.7	6.7	23%
EBIT margin	7.2%	13.3%	15.4%	17.0%	18.9%	19.2%	19.6%	
Growth %	118.4%	29.9%	25.9%	31.1%	17.3%	17.0%	17.0%	
Financial Income and Expenses	(0.0)	(0.2)	(0.6)	(0.1)	(0.1)	(0.1)	(0.1)	
Extraordinary Items	(0.0)	-	-	-	-	-	-	
EBT	1.0	2.1	2.3	3.6	4.8	5.6	6.6	30%
Taxes	(0.4)	(0.4)	(0.7)	(1.0)	(1.3)	(1.6)	(1.8)	
Tax Rate	39.8%	19.4%	29.9%	28.0%	28.0%	28.0%	28.0%	
Net Income	0.6	1.7	1.6	2.6	3.4	4.0	4.7	31%
Net margin	4.2%	10.0%	8.5%	11.9%	13.4%	13.6%	13.9%	
Growth %	181.3%	-4.4%	60.8%	31.9%	17.6%	17.3%	17.3%	
Minorities	-	-	(0.0)	-	-	-	-	
Net Income attributable to the Group	0.6	1.7	1.6	2.6	3.4	4.0	4.7	30%
Net margin	4.2%	10.0%	8.5%	11.9%	13.4%	13.6%	13.9%	
Growth %	181.3%	-3.5%	59.4%	31.9%	17.6%	17.3%	17.3%	

Source: Company Data, KT&Partners' Elaboration

Identificazione di KPI per stimare la crescita dei ricavi delle singole business unit (i.e. nr clienti, ricavo medio/cliente, numero progetti), o crescita basata su CAGR atteso di mercato

Stima dei costi sulla base dell' incidenza storica e tenendo in considerazione i) contesto di mercato (i.e. inflazione, shortage), ii) efficientamenti messi in atto dalla società iii) sinergie a livello di costi fissi

Future Financials

Deconstructing Forecasts

Our financial projections over the 2023-24 period consider Dovec's business model and strategy, as well as growth expectations in the markets in which the company operates. No impact from potential future M&A has been taken into account.

Starting from the top line, we forecast sales revenues growing at a CAGR20A-24E of 16%, reaching €32.5bn in FY24. Growth will be mainly driven by:

i) **in product line expansion**, thanks to the increasing digitization of processes, which will also be helped by the Littleleaf acquisition. Particularly, Dovec expects a more significant contribution of the acquired company starting from 2021, and even higher in 2022. Dovec aims to develop a standard e-product to enter SME and SMB markets and to enter Enterprise markets not currently covered. For example, the company forecasts the launch of an international strategy on the e offer by using Dovec Pledge® product, aimed at the Publishing and Digital Agency Sectors. It is worth highlighting that the DCX market is expected to grow at a CAGR20-25E of 12%, reaching €14.9bn in 2025.

ii) **in product line expansion**, thanks to an increase in regulatory requirements and Dovec's expansion towards new markets. In fact, Dovec aims to expand in the SME market with a new paperless product, as well as in EMEA countries. In addition, the company intends to consolidate its presence in the Big Tech market in countries in which it operates as one of the main paperless players. We also considered that the e-invoicing market is expected to grow by 56.93bn, at a CAGR20-24E of over 19%, and that Europe will account for 44% of market growth.

iii) **in product line expansion** also has great potential for growth, as its target market, the CDM market, is expected to grow at CAGR20-27E of 11%, amounting to €3.2bn in 2027. We have also to consider that the spread of technologies in recent years led companies to review their communication channels, preferring services offered on cloud rather than on-premise, as per Dovec's offer.

2018A-2024E Balance Sheet

€ Millions	FY18A	FY19A	FY20A	FY21E	FY22E	FY23E	FY24E
Intangible	6.5	8.1	10.0	10.9	11.8	12.6	13.0
Tangible	0.5	0.4	0.4	0.4	0.4	0.4	0.4
Other LT Assets	0.4	0.0	0.2	0.2	0.2	0.2	0.2
Fixed Assets	7.4	8.6	10.5	11.5	12.4	13.1	13.5
Trade receivables	6.4	6.3	7.6	8.7	9.8	10.8	11.9
Inventory	-	-	-	-	-	-	-
Trade Payables	(4.5)	(4.6)	(5.4)	(5.8)	(6.4)	(7.1)	(7.9)
Trade Working Capital	1.9	1.7	2.1	2.9	3.4	3.7	4.1
Other assets and liabilities	(0.5)	0.0	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)
Net Working Capital	1.4	1.7	1.9	2.6	3.1	3.4	3.8
Other Provisions	(1.0)	(1.5)	(1.3)	(1.5)	(1.6)	(1.8)	(2.0)
Net Capital Employed	7.7	8.8	11.0	12.6	13.9	14.7	15.4
Group shareholders' equity	0.4	6.5	8.5	11.1	14.6	18.6	23.3
Minority shareholders' equity	-	-	(0.0)	-	-	-	-
Total shareholders' equity	0.4	6.5	8.5	11.1	14.6	18.6	23.3
Short-term debt / Cash (-)	4.0	(0.3)	(0.5)	(1.5)	(3.7)	(6.9)	(11.0)
Long-term liabilities	3.3	2.7	3.0	3.0	3.0	3.0	3.0
Net Financial Position	7.3	2.3	2.5	1.5	(0.7)	(3.9)	(8.0)
Sources	7.7	8.8	11.0	12.6	13.9	14.7	15.4

Source: Company Data, KT&Partners' Elaboration

Stima della Posizione Finanziaria Netta sulla base di i) piano di investimenti atteso dalla società (Capex), ii) assorbimento del CCN a livello di magazzino, DSO, e DPO

Identificazione dei comparables

Company Name	Exchange	Market Cap	EV/SALES 2022	EV/SALES			EV/EBITDA				EV/EBIT				P/E 2022	P/E 2023	P/E 2024	P/E 2025
				2023	2024	2025	2022	2023	2024	2025	2022	2023	2024	2025				
AEM Holdings Ltd.	Singapore	710	1.2x	1.8x	1.4x	1.3x	5.8x	8.5x	6.5x	5.8x	6.7x	10.0x	7.4x	6.5x	8.0x	12.0x	8.8x	7.8x
ATS Corporation	Toronto	3,524	2.5x	2.3x	2.1x	n.a.	16.3x	14.0x	12.9x	n.a.	20.8x	16.8x	14.7x	n.a.	25.1x	20.9x	18.4x	n.a.
Avi-Tech Holdings Pte. Ltd.	Singapore	30	0.4x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Cohu, Inc.	NASDAQ	1,556	1.7x	2.0x	1.8x	1.6x	7.7x	10.0x	7.9x	7.6x	10.7x	12.6x	9.2x	8.0x	17.1x	17.9x	13.4x	11.0x
LPKF Laser & Electronics SE	XETRA	234	1.8x	1.7x	1.3x	1.0x	18.0x	13.7x	7.1x	4.8x	n.m	31.5x	11.1x	6.6x	n.m	47.2x	16.6x	9.5x
Pentamaster Corp. Bhd.	Malaysia	724	5.3x	4.7x	4.0x	3.4x	24.4x	19.2x	15.8x	13.1x	26.5x	19.8x	16.4x	14.0x	41.0x	33.0x	27.3x	23.4x
Umicore	Euronext Brussels	7,488	0.3x	2.0x	1.9x	1.7x	7.4x	7.9x	7.8x	7.5x	9.8x	11.3x	11.7x	11.4x	12.5x	14.4x	15.0x	15.1x
TOMRA Systems ASA	Oslo	4,452	3.9x	3.9x	3.6x	3.2x	20.3x	19.2x	16.8x	14.5x	33.0x	29.3x	24.6x	20.7x	43.0x	38.6x	32.1x	27.0x
GEM Co., Ltd. Class A	Shenzhen	5,164	1.8x	1.6x	1.3x	n.a.	16.0x	10.3x	8.6x	n.a.	23.9x	16.4x	11.9x	n.a.	24.8x	16.9x	12.6x	n.a.
Average peer group		2,654	2.1x	2.5x	2.2x	2.0x	14.5x	12.9x	10.4x	8.9x	18.8x	18.5x	13.4x	11.2x	24.5x	25.1x	18.0x	15.6x
Median peer group		1,556	1.8x	2.0x	1.8x	1.7x	16.2x	12.0x	8.3x	7.6x	20.8x	16.6x	11.8x	9.7x	24.8x	19.4x	15.8x	13.1x
OSAI A.S. SpA		48	1.6x	1.3x	1.1x	0.9x	17.5x	10.7x	7.7x	5.8x	37.8x	16.9x	10.7x	8.1x	n.m	23.7x	13.4x	9.2x

Identificazione di peers che siano comparabili con la società considerando:

- i) modello di business e settore in cui opera;
- ii) mercato finale di riferimento;
- iii) area geografica in cui è presente;
- iv) marginalità e crescita attesa.

- Identificazione del multiplo più opportuno, che sia in grado di cogliere al meglio le potenzialità di crescita della società e le caratteristiche del business: EV/Sales per le start-up, EV/EBITDA per le società con buone prospettive di crescita dei margini, P/E per le società con ingenti investimenti.
- Selezione dei multipli medi o mediani per un periodo prospettico di 2/3 anni

Valutazione e raccomandazione

Valutazione con il metodo dei multipli

EV/EBITDA Multiple Valuation				P/E Multiple Valuation			
Multiple Valuation (€mn)	2023E	2024E	2025E	Multiple Valuation (€mn)	2023E	2024E	2025E
EV/EBITDA Comps	15.1x	14.1x	13.1x	P/E Comps	21.0x	20.0x	18.5x
Cembre S.p.A. EBITDA	64.9	72.6	81.6	Cembre S.p.A. Net Income	38.5	42.1	46.4
Enterprise value	979.6	1,026.6	1,068.4	Equity Value	809.3	841.0	859.5
Average Enterprise Value		1,024.9		Average Equity Value		836.6	
Cembre S.p.A. FY22 Net Debt	(14.6)			Equity Value Post-Discount		669.3	
Cembre S.p.A. FY22 Minorities	-			Number of shares (mn)		17.0	
Average Equity Value		1,039.5		Value per Share €		39.4	
Liquidity/Size Discount		20%					
Equity Value Post-Discount		831.6					
Number of shares (mn)		17.0					
Value per Share €		48.9					

Source: FactSet, KT&Partners' elaboration

Applicazione di un liquidity/size discount sulla base della dimensione società rispetto alla market cap media/mediana del panel di comps selezionato

Cembre S.p.A.

Electromechanical Components

Confirming The Double-Digit Growth

ADD | Fair Value: €41.2 (€36.5) | Current Price: €34.6 | Upside: +19.2%



Research Update

Determinazione di un **TARGET PRICE** (da media valutazione multipli e DCF) e assegnazione di un rating: ADD (TP almeno +15% sul prezzo corrente), HOLD (TP tra +15% e -15% sul prezzo corrente) o REDUCE (TP almeno -15% sul prezzo corrente)

Valutazione con il metodo Discounted Cash-Flow

DCF Valuation				
€ Millions	2023E	2024E	2025E	2026E
EBIT	51.4	56.3	62.0	71.5
Taxes	(12.9)	(14.1)	(15.5)	(17.9)
D&A	13.5	13.5	16.3	19.6
Change in Net Working Capital	(9.9)	(8.6)	(9.7)	(9.8)
Change in Funds	4.1	4.6	5.1	5.7
Net Operating Cash Flow	46.3	51.8	58.3	69.1
Capex	(15.5)	(15.5)	(22.5)	(16.5)
FCFO	30.8	36.3	35.8	52.6
β	2.0%			
Wacc	9.8%			
FCFO (discounted)	30.0	32.2	28.9	38.7
Discounted Cumulated FCFO	129.8			
TV	689.4			
TV (discounted)	507.6			
Enterprise Value	637.3			
NFP FY2022A	(14.6)			
Equity Value	651.9			
Current number of shares (mn)	17.0			
Value per share (€)	38.3			

Source: Company data, KT&Partners' elaboration

WACC determinato sulla base di parametri «standard» (i.e. risk free o Equity Risk Premium) e parametri differenti per singola società (i.e. Beta e D/E in base al settore, liquidity/size discount in base a market cap).

Diffusione dell'Equity Research

Le **Equity Research** vengono solitamente **distribuite ad un ampio target di investitori istituzionali** attraverso:

- il **circuito** istituzionale di **Borsa Italiana Euronext Group**;
- le principali **piattaforme internazionali di informazione finanziaria** e/o **trading** (Bloomberg, FactSet, BlueMatrix, S&P Capital IQ, Refinitiv Eikon);
- la **Newsletter** ad Investitori Istituzionali e Professionali strategici (Portfolio Manager, Gestori patrimoniali, Family Office, Private Banking).

TALI CANALI CONSENTONO DI AMPLIARE LA VISIBILITA' VERSO GLI INVESTITORI ISTITUZIONALI ITALIANI ED ESTERI

Principali piattaforme di diffusione



FACTSET

Bloomberg

bluematrix®

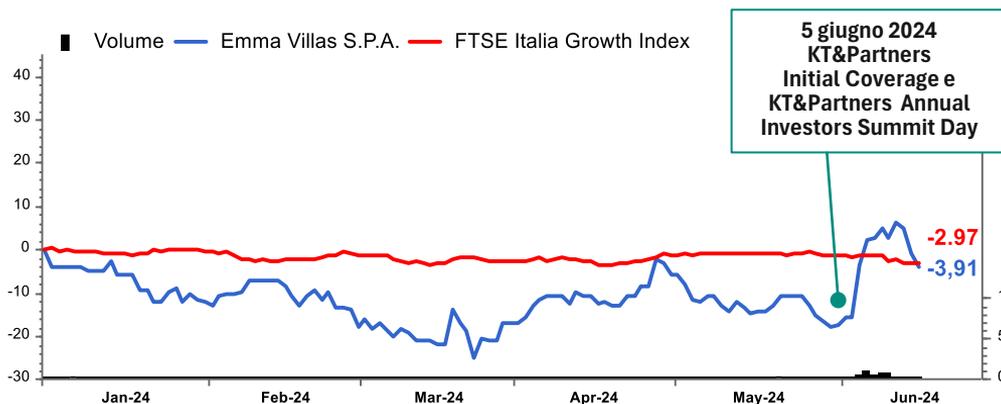
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Case Study



- Emma Villas: società quotata da Settembre 2023 e attiva nel settore dell'affitto breve di ville di lusso.
- Dalla data della pubblicazione della nostra ricerca del 5 Giugno 2024, il titolo ha registrato una **performance del +15.1%** nonostante il settore Hospitality stia ancora recuperando dalla flessione del 2020 dovuta al Covid-19.

BORSA

Emma Villas chiude in rialzo del 15% con assist da analisti

Cronaca June 5, 2024

(Teleborsa) – Ottima seduta a Piazza Affari per Emma Villas, società quotata su Euronext Growth Milan e uno dei principali operatori in Italia nel settore degli affitti turistici di ville e dimore di pregio. Il titolo ha chiuso con un rialzo del 15,06% a quota 2,98 euro per azione, dopo essere stato più volte sospeso nel corso della giornata, risultando il migliore dell'indice FTSE Italia Growth. Il controvalore è stato di circa 192 mila euro.

Un assist agli acquisti è arrivato dall'avvio della copertura da parte di **KT&Partners** con una raccomandazione è "Add" e un fair value di 4,54 euro per azione.

IL CASO/2

di Vincenzo Piccolo

La copertura di **KT** spinge Emma Villas

► Dopo una sospensione per eccesso di rialzo nel corso della seduta il titolo Emma Villas ieri a Piazza Affari ha terminato le contrattazioni in rialzo del 15% a 2,98 euro per azione. Secondo **KT**, che restituisce un valore di 32,6 milioni, pari a 4,68 euro per azione. I multipli di mercato, come



Daily EGM

EGM (+0,3%) – EMMA VILLAS FESTEGGIA L'ADD DI KT&PARTNERS CON UN +15,1%

06/06/2024 7:13

Case Study



- **Itway**: società quotata dal **2001** e attiva nella progettazione, produzione e distribuzione di soluzioni incentrate sulla Cybersecurity, sull'Intelligenza Artificiale e sui Big Data.
- Nella data della pubblicazione di KT&Partners il titolo ha registrato una performance del **+12.4%** nonostante il settore Tech ha visto una performance del **-1.4%** nella stessa giornata.
- Ad oggi il titolo ha registrato una performance del **+53%** dopo tale Initial Coverage, superando il Target Price fissato da KT&Partners di €2.01



ITWAY Secondo **KT&Partners**, il titolo può crescere di quasi il 60%
La società di cybersecurity accelera in Grecia e Turchia e crea una soluzione di Intelligenza Artificiale che protegge i lavoratori

L'AI che salva la vita

ITWAY
ITW.MI - 1,5360 € (+10,19%)

07:27

Tech (-6,5%) - Spicca IT Way con un +9,6% dopo l'Add di KT&Partners

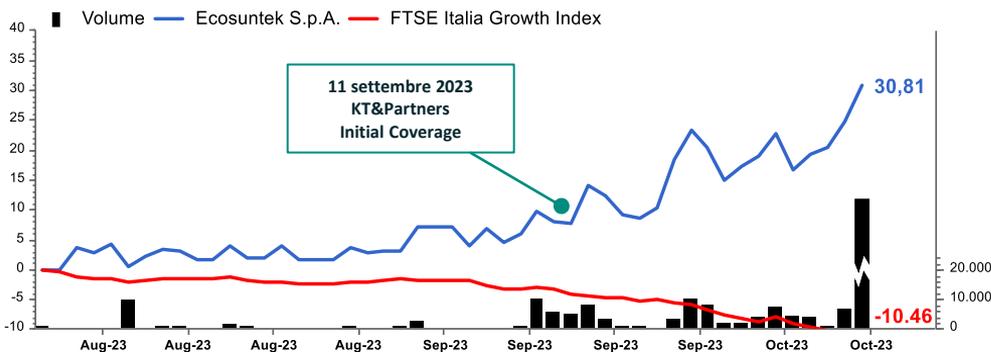
La scorsa settimana il Ftse Italia Tecnologia ha riportato un -6,5% rispetto al -4,1% dell'Euro Stoxx Tecnologia e al -2,3% del Ftse Mib. Chiusura di ottava negativa per i principali listini europei, in scia all'andamento di Wall Street, con gli...

20/06/2023 07:28

Tech (-1,4%) - It Way (+12,4%) vola con il rating di KT&Partners

TECH (-1,4%) – IT WAY (+12,4%) VOLA CON IL RATING DI KT&PARTNERS

Case Study



- **Ecosuntek:** società quotata dal **2014** e attiva nel settore delle energie rinnovabili.
- Dalla data della pubblicazione della ricerca di KT&Partners l'11 settembre 2023, **il titolo in meno di un mese ha registrato una performance del +23%** nonostante il settore Energia ha visto una performance flat, sovraperformando l'EGM del 31%

12/09/2023 [EGM \(+0,3%\) - Ecosuntek festeggia il Buy di KT&Partners con un +3,6%](#)

11/09/2023 [TOP NEWS ITALIA: Ecosuntek, per KT&Partner vale piu' del doppio](#)

11/09/2023 [MARKET DRIVER: Ecosuntek, Kt&Partners avvia copertura con buy](#)

11/09/2023 [Ecosuntek - KT&Partners inizia copertura con 'buy' e fair value di 45,5 eur...](#)

COMMENTO ENERGY EGM: vendite diffuse, Ecosuntek in spolvero

13 set 15:03

MILANO (MF-NW)-Molti i segni meno nel comparto energetico dell'Egm. In particolare, Agatos, produttore di impianti fotovoltaici per privati e aziende e di soluzioni per l'efficientamento energetico, scivola del 3,02%, seguita da Esi (-2,93%) e da Gel (-2,64%).

Tra i titoli in rialzo, da segnalare Ecosuntek, che guadagna il 4%. Lunedì, [KT&Partners](#) ha avviato la copertura sul titolo con rating buy e fair value di 45,5 euro per azione.

Infine, denaro anche su Redelfi (5,2%) e Green Oleo, stabile a 0,84%. L'azienda ha completato il processo di registrazione Reach per la produzione di trigliceridi a catena media da fonti rinnovabili. I primi ordini sono attesi per l'inizio del quarto trimestre 2023.

EGM (+0,3%) – ECOSUNTEK FESTEggia IL BUY DI KT&PARTNERS CON UN +3,6%

12/09/2023 7:13

Ieri il Ftse Italia Growth ha registrato un +0,3% rispetto al +0,2% dell'Euronext Growth All Share e al -0,2% del London Ftse Aim All Share.



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