

# SCIUKER FRAMES

**BUY**

Sector: Industrials

Price: Eu8.60 - Target: Eu15.80

## Estimates Revision Driven by Stronger Industrial Hub

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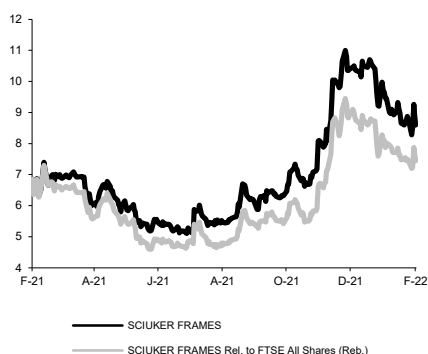
### Stock Rating

<b>Rating:</b>	Unchanged		
<b>Target Price (Eu):</b>	from 15.20 to 15.80		
	<b>2021E</b>	<b>2022E</b>	<b>2023E</b>
<b>Chg in Adj EPS</b>	11.2%	16.4%	8.2%

### Next Event

 Results Out March 4<sup>th</sup>

### SCIUKER FRAMES - 12M Performance



### Stock Data

Reuters code:	SCK.MI
Bloomberg code:	SCK IM

Performance	1M	3M	12M
Absolute	-11.3%	6.2%	25.5%
Relative	-7.8%	10.7%	9.9%
12M (H/L)	11.00/5.10		
3M Average Volume (th):	224.90		

### Shareholder Data

No. of Ord shares (mn):	22
Total no. of shares (mn):	22
Mkt Cap Ord (Eu mn):	187
Total Mkt Cap (Eu mn):	187
Mkt Float - Ord (Eu mn):	79
Mkt Float (in %):	42.1%
Main Shareholder:	
H. Arm.	51.4%

### Balance Sheet Data

Book Value (Eu mn):	57
BVPS (Eu):	2.62
P/BV:	3.3
Net Financial Position (Eu mn):	3
Enterprise Value (Eu mn):	218

■ **Profitability above estimates.** Preliminary 2021 results show Value of Production at Eu103mn, which, although aligned to our estimate (Eu102mn), show a different business mix, as the revenues deriving from the Industrial Hub reached Eu58.5mn, higher than the Eu46mn foreseen by the BP for financial year 2021, while revenues deriving from the 110% Superbonus were Eu44.5mn, lower than foreseen by the Plan for this year (56 million, -25.8% below the Plan), due to the ongoing Covid-19 emergency as well as the series of changes made by the Government to the regulatory context. Bearing in mind the current state of progress of works, management thinks that Superbonus revenues forecast for but not realised in 2021 can be achieved in the 2022 financial year. The more favourable business mix brought adj. EBITDA to Eu28mn, somewhat higher than our Eu24.6mn estimate. Of this Eu 28mn, Eu17.1mn was generated by the Industrial Hub and Eu10.9mn (net of the transfer cost of tax credits) originated from the Superbonus. Finally, the NFP as at the end of 2021 was negative by Eu1.3mn, slightly lower than the plan indication of an NFP positive by Eu3mn.

■ **BP updated to include stronger Industrial Hub contribution and Superbonus impact on 2024.** In addition to the publication of preliminary results, the company also provided an update to the targets in the 2021-2024 BP, raising Industrial Hub turnover by approximately Eu15mn per year, as well as including a Eu61.9mn contribution from the Superbonus business for 2024, previously not included as the extension to 2025 of the bonus (albeit at decreasing rates) had not yet been approved by the Government at the time of the previous release. On the other hand, the profitability assumptions have remained unchanged, which therefore include a drop in the margin of around 2% between 2021 and 2022, also to reflect the inflationary scenario in terms of costs.

■ **2022-24 estimates lifted although more prudent than company targets.** We have revised our estimates to include a faster exit speed from 2021 for the Industrial Hub, while we confirm our '22/'23 estimates for the 110% Superbonus business and have raised the figure by about ten million for '24, assuming recovery of the turnover not realized in 2021. The upshot is estimates that for 2022 and 2023 are slightly lower than the company's indications, while for 2024 we continue to maintain a more cautious approach than the company, albeit expecting Industrial Hub growth in the final year of ~20%.

■ **BUY confirmed, TP lifted to Eu15.8 from Eu15.2.** We confirm our BUY case on Sciuker, a company that it is ready to benefit from the wave of opportunities arising from the need for building renovation dictated by targets for lowering greenhouse gas emissions. Thanks to an important investment plan and shrewd acquisitions completed in 2021, we believe that Sciuker is today in a prime position to take this wave at the flood. Moreover, the significant FCF that will be generated over the next few years will enable the company to carry out more acquisitions, further enriching its product range and expanding into other geographical markets. Our valuation gives us a target price of Eu15.8 per share, which still provides significant upside (>80%).

Key Figures & Ratios	2020A	2021E	2022E	2023E	2024E
Sales (Eu mn)	23	103	153	200	188
EBITDA Adj (Eu mn)	6	28	37	49	46
Net Profit Adj (Eu mn)	2	14	18	25	23
EPS New Adj (Eu)	0.211	0.630	0.842	1.164	1.070
EPS Old Adj (Eu)	0.211	0.567	0.723	1.076	0.951
DPS (Eu)	0.370	0.126	0.168	0.233	0.214
EV/EBITDA Adj	2.6	5.9	5.8	3.9	3.6
EV/EBIT Adj	7.2	6.8	7.6	5.0	4.4
P/E Adj	40.8	13.6	10.2	7.4	8.0
Div. Yield	4.3%	1.5%	2.0%	2.7%	2.5%
Net Debt/EBITDA Adj	0.4	0.0	-0.1	-0.5	-1.2

**SCIUKER FRAMES – Key Figures**

<b>Profit &amp; Loss (Eu mn)</b>	<b>2019A</b>	<b>2020A</b>	<b>2021E</b>	<b>2022E</b>	<b>2023E</b>	<b>2024E</b>
Sales	12	23	103	153	200	188
EBITDA	3	8	30	44	58	51
EBIT	1	4	26	36	48	43
Financial Income (charges)	-0	-1	-5	-7	-9	-6
Associates & Others	0	0	0	0	0	0
Pre-tax Profit	1	4	21	28	39	37
Taxes	-0	-1	-6	-8	-11	-11
Tax rate	49.8%	28.6%	29.0%	29.0%	29.0%	29.0%
Minorities & Discontinued Operations	0	-0	-1	-2	-3	-3
Net Profit	0	2	14	18	25	23
EBITDA Adj	3	6	28	37	49	46
EBIT Adj	1	2	24	29	39	38
Net Profit Adj	0	2	14	18	25	23
<b>Per Share Data (Eu)</b>	<b>2019A</b>	<b>2020A</b>	<b>2021E</b>	<b>2022E</b>	<b>2023E</b>	<b>2024E</b>
Total Shares Outstanding (mn) - Average	11	11	22	22	22	22
Total Shares Outstanding (mn) - Year End	11	11	22	22	22	22
EPS f.d	0.024	0.211	0.630	0.842	1.164	1.070
EPS Adj f.d	0.024	0.211	0.630	0.842	1.164	1.070
BVPS f.d	0.758	1.069	1.906	2.622	3.618	4.456
Dividend per Share ORD	0.000	0.370	0.126	0.168	0.233	0.214
Dividend per Share SAV	0.000	0.000	0.000	0.000	0.000	0.000
Dividend Payout Ratio (%)	0.0%	175.3%	20.0%	20.0%	20.0%	20.0%
<b>Cash Flow (Eu mn)</b>	<b>2019A</b>	<b>2020A</b>	<b>2021E</b>	<b>2022E</b>	<b>2023E</b>	<b>2024E</b>
Gross Cash Flow	2	6	20	28	35	32
Change in NWC	-1	4	-15	-7	-6	3
Capital Expenditure	-3	-3	-21	-17	-6	-5
Other Cash Items	0	0	0	0	0	0
Free Cash Flow (FCF)	-2	7	-16	4	24	29
Acquisitions, Divestments & Other Items	-0	-2	1	3	3	3
Dividends	0	0	-4	-3	-4	-5
Equity Financing/Buy-back	0	0	20	0	0	0
Change in Net Financial Position	-2	5	1	4	23	27
<b>Balance Sheet (Eu mn)</b>	<b>2019A</b>	<b>2020A</b>	<b>2021E</b>	<b>2022E</b>	<b>2023E</b>	<b>2024E</b>
Total Fixed Assets	12	14	34	45	43	42
Net Working Capital	5	1	17	24	30	26
Long term Liabilities	-1	-1	-8	-15	-21	-25
Net Capital Employed	16	14	43	54	52	43
Net Cash (Debt)	-8	-2	-1	3	26	54
Group Equity	8	12	41	57	79	97
Minorities	0	0	0	0	0	0
Net Equity	8	11	41	57	78	96
<b>Enterprise Value (Eu mn)</b>	<b>2019A</b>	<b>2020A</b>	<b>2021E</b>	<b>2022E</b>	<b>2023E</b>	<b>2024E</b>
Average Mkt Cap	9	13	130	187	187	187
Adjustments (Associate & Minorities)	0	0	-34	-34	-34	-34
Net Cash (Debt)	-8	-2	-1	3	26	54
Enterprise Value	17	15	165	218	194	167
<b>Ratios (%)</b>	<b>2019A</b>	<b>2020A</b>	<b>2021E</b>	<b>2022E</b>	<b>2023E</b>	<b>2024E</b>
EBITDA Adj Margin	21.6%	26.5%	27.2%	24.4%	24.7%	24.7%
EBIT Adj Margin	7.6%	9.5%	23.4%	18.8%	19.6%	20.3%
Gearing - Debt/Equity	92.3%	20.5%	2.8%	-5.5%	-33.6%	-55.4%
Interest Cover on EBIT	2.4	4.9	5.5	5.0	5.5	7.6
Net Debt/EBITDA Adj	3.0	0.4	0.0	-0.1	-0.5	-1.2
ROACE*	6.2%	25.6%	91.3%	73.8%	90.8%	89.2%
ROE*	3.3%	23.6%	52.4%	37.5%	37.6%	26.6%
EV/CE	1.2	1.0	5.8	4.5	3.7	3.5
EV/Sales	1.4	0.7	1.6	1.4	1.0	0.9
EV/EBITDA Adj	6.6	2.6	5.9	5.8	3.9	3.6
EV/EBIT Adj	18.7	7.2	6.8	7.6	5.0	4.4
Free Cash Flow Yield	-1.2%	3.6%	-7.2%	1.8%	10.8%	13.3%
<b>Growth Rates (%)</b>	<b>2019A</b>	<b>2020A</b>	<b>2021E</b>	<b>2022E</b>	<b>2023E</b>	<b>2024E</b>
Sales	12.9%	89.8%	355.6%	48.9%	30.6%	-6.3%
EBITDA Adj	37.6%	133.1%	367.5%	33.5%	32.1%	-6.1%
EBIT Adj	14.4%	137.8%	1024.4%	19.1%	36.4%	-3.1%
Net Profit Adj	100.8%	776.4%	493.7%	33.6%	38.3%	-8.1%
EPS Adj	100.8%	776.4%	198.6%	33.6%	38.3%	-8.1%
DPS		nm	-65.9%	33.6%	38.3%	-8.1%

\*Excluding extraordinary items Source: Intermonte SIM estimates

## Preliminary results

**Profitability above estimates.** Preliminary 2021 results show Production Value at Eu103mn, which, although aligned to our estimate (Eu102mn), show a different business mix, as the revenues deriving from the Industrial Hub reached Eu58.5mn, higher than the Eu46mn foreseen by the BP for financial year 2021, while revenues deriving from the 110% Superbonus were Eu44.5mn, lower than foreseen by the Plan for this year (56 million, -25.8% below the Plan), due to the ongoing Covid-19 emergency as well as the series of changes made by the Government to the regulatory context. Bearing in mind the current state of progress of works, management thinks that Superbonus revenues forecast for but not realised in 2021 can be achieved in the 2022 financial year. The more favourable business mix brought adj. EBITDA to Eu28mn, somewhat higher than our Eu24.6mn estimate. Of this Eu 28mn, Eu17.1mn was generated by the Industrial Hub and Eu10.9mn (net of the transfer cost of tax credits) originated from the Superbonus. Finally, the NFP as at the end of 2021 was negative by Eu1.3mn, slightly lower than the plan indication of an NFP positive by Eu3mn.

## BP update

### BP updated to include stronger Industrial Hub contribution and Superbonus impact on 2024.

In addition to the publication of preliminary results, the company also provided an update to the targets in the 2021-2024 BP, raising Industrial Hub turnover by approximately Eu15mn per year, as well as including a Eu61.9mn contribution from the Superbonus business for 2024, previously not included as the extension to 2025 of the bonus (albeit at decreasing rates) had not yet been approved by the Government at the time of the previous release. On the other hand, the profitability assumptions have remained unchanged, which therefore include a drop in the margin of around 2% between 2021 and 2022, to reflect the inflationary scenario in terms of costs.

#### 2022-2024 BP targets

	2022 OLD BP	2022 NEW BP	2023 OLD BP	2023 NEW BP	2024 OLD BP	2024 NEW BP
<b>Total Revenues</b>	<b>138</b>	<b>153</b>	<b>190</b>	<b>205</b>	<b>155</b>	<b>231.9</b>
<i>o/w Industrial Hub</i>	70	85	102	117	155	170
<i>o/w Superbonus 110%</i>	68	68	88	88	0	61.9
<b>EBITDA Adj.</b>	<b>34.3</b>	<b>38.1</b>	<b>48.9</b>	<b>52.8</b>	<b>39</b>	<b>58.2</b>
<i>% margin</i>	24.9%	24.9%	25.7%	25.7%	25.1%	25.1%
<b>Net Debt/(Cash)</b>	<b>-10.3</b>	<b>-12.6</b>	<b>-33.6</b>	<b>-38.4</b>	<b>-81.2</b>	<b>-67.5</b>

Source: Company data

## Changes to estimates

2022-24 estimates have been lifted, although they are more prudent than the company's targets. We have revised our estimates to include a faster exit speed from 2021 for the Industrial Hub, while we confirm our '22/'23 estimates for the 110% Superbonus business and have raised the figure by about ten million for '24, assuming recovery of the turnover not realized in 2021. The upshot is estimates that for 2022 and 2023 are slightly lower than the company's indications, while for 2024 we continue to maintain a more cautious approach than the company, albeit expecting Industrial Hub growth in the final year of ~20%.

### Changes to estimates

(Eu mn)	2022 N	2023 N	2024 N	2022 O	2023 O	2024 O	Δ '22	Δ '23	Δ '24
Value of production	153.2	200.1	187.5	132.2	178.1	161.7	15.9%	12.4%	16.0%
EBITDA Adj.	37.3	49.3	46.3	33.0	45.9	41.2	13.0%	7.4%	12.3%
% margin	24.4%	24.7%	24.7%	25.0%	25.8%	25.5%			
Net profit adj	18.3	25.3	23.3	15.7	23.4	20.7	16.4%	8.2%	12.6%
Net Cash	3.1	26.4	53.6	2.3	24.8	52.5	38.6%	6.5%	2.0%

Source: Intermonte SIM

### Intermonte estimates vs BP targets

	2022 NEW	2022	2023 NEW	2023	2024 NEW	2024
	BP	Intermonte	BP	Intermonte	BP	Intermonte
Total Revenues	153	153	205	200	231.9	188
<i>o/w Industrial Hub</i>	85	85	117	113	170	136
<i>o/w Superbonus 110%</i>	68	68	88	87	61.9	52
EBITDA Adj.	38.1	37.3	52.8	49.3	58.2	46.3
% margin	24.9%	24.4%	25.8%	24.7%	25.1%	24.7%
Net Debt/(Cash)	-12.6	3.1	-38.4	26.4	-67.5	53.6

Source: Company data & Intermonte SIM Estimates

## Valuation

**BUY confirmed, TP lifted to Eu15.8 from Eu15.2.** We confirm our BUY case on Sciuker, a company that it is ready to benefit from the wave of opportunities arising from the need for building renovation dictated by targets for lowering greenhouse gas emissions. Thanks to an important investment plan and shrewd acquisitions completed in 2021, we believe that Sciuker is today in a prime position to take this wave at the flood. Moreover, the significant FCF that will be generated over the next few years will enable the company to carry out more acquisitions, further enriching its product range and expanding into other geographical markets. Our valuation gives us a target price of Eu15.8 per share, which still provides significant upside (>80%).

**Target price of Eu15.8 for >80% upside.** We are setting a target price of Eu15.8 per share for SCK based on the simple average of the outcomes of a discounted cash flow (DCF) and market multiples. At our target price, the stock would trade at 10.0x/7.1x 2022/2023 EV/EBITDA.

### Valuation summary

Method	Comment	Value (Eu ps)
DCF	WACC 7.5%, TGR 1.5%	16.0
Market Multiples	Current multiple on 2024 numbers discounted back	15.6
<b>Target price</b>		<b>15.8</b>
Current price		8.6
<b>Upside/Downside</b>		<b>84%</b>

Source: Intermonte SIM

### Multiples @ target price

	2021 E	2022 E	2023 E	2024 E
PE	25.1 x	18.8 x	13.6 x	14.8 x
FCF yield	-4.6%	1.2%	7.0%	8.5%
EV/SALES	3.7 x	2.4 x	1.8 x	1.7 x
EV/EBITDA	13.5 x	10.0 x	7.1 x	7.0 x
EV/EBIT	15.7 x	13.0 x	8.9 x	8.5 x

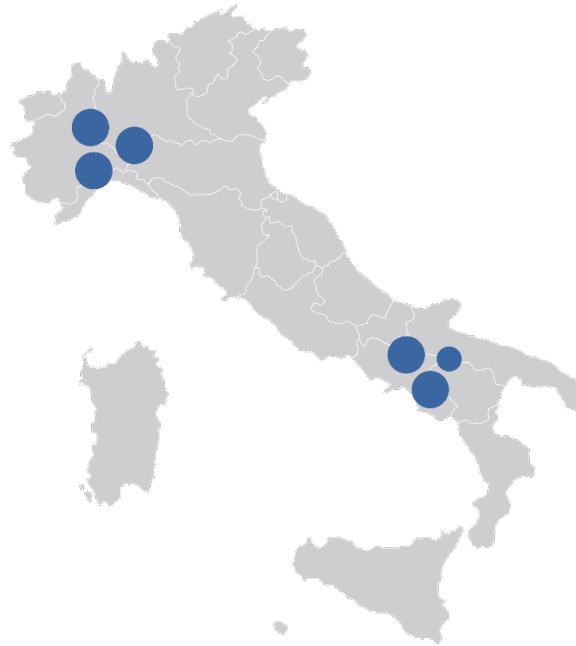
Source: Intermonte SIM

## APPENDIX - The company at a glance

**A leading player in the Italian windows market, with an eye on sustainability.** Founded in 1996, Sciuker Group is an Italian company active in the design, development, manufacture and marketing of windows and window frames. The company specialises in environmentally-friendly design, with a clear focus on product style and quality through the use of specially selected environmentally sustainable raw materials and Italian craftsmanship.

The group's activities are carried out at two different production areas: the first in Campania, in the Avellino area, where the historic plants of Sciuker Frames S.p.A. are located, and the second in Piedmont, where the production plants of the two recent acquisitions, GC Infissi and Teknika, are located. As of today, the company employs approximately 537 including both internal and external personnel.

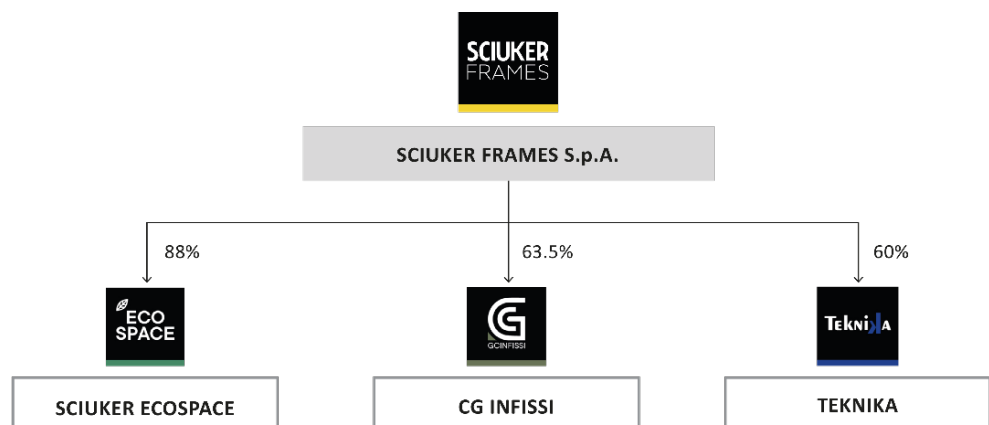
### Production Plants



Source: Company presentation

**An agile company able to reap the benefits of a favourable fiscal framework through its Ecospace subsidiary.** Furthermore, after buying 80% of Eco Contract (now Sciuker Ecospace) in 2020, the company has also acted as a general contractor for projects to improve energy efficiency and earthquake proofing, which are eligible for the fiscal benefits introduced by the so-called "Relaunch" decree. Ecospace's involvement in principal construction projects on building envelopes, as defined by the Relaunch decree, helps generate ancillary business for the parent company, by supplementing the energy efficiency works with the supply of Sciuker Frames windows. As a result, the parent company can enhance its earnings through the direct impact of its own increased turnover as well as the revenues generated by its subsidiary.

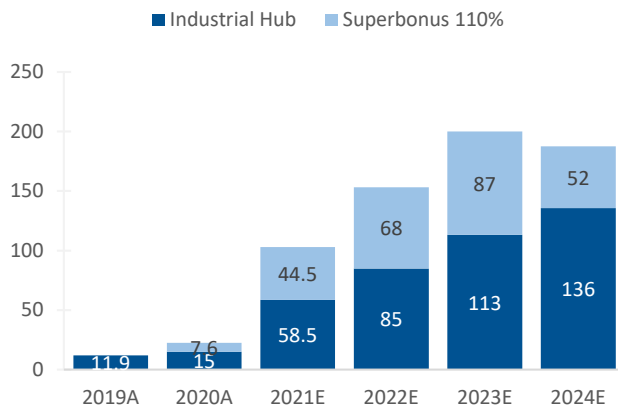
### Sciuker Group – Group Structure



Source: Company Presentation

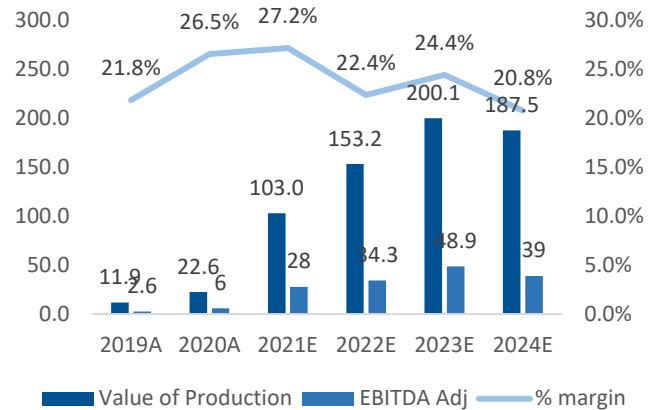
**Key financials are sound and healthy.** we estimate an important change of pace for the company in the next few years, that after having multiplied its turnover by 9 between 2019 and 2021, it is expected to further increase the total turnover from Eu103mn in 2021 to Eu188mn in 2024. We believe this is achievable thanks to the major Eu45mn investment plan planned by management and made possible by resources gathered during 2021 through the exercise of warrants (approximately Eu20mn) and the important cash generation expected thanks to the resources generated by Ecospace as part of general contractor activity in the projects carried out under the 110% Superbonus. We also believe that a FCF of Eu19mn on average in the 2022-2024 period may support the company's external expansion plans; it is targeting acquisitions to complete its product range and enter foreign markets.

### Net Revenues evolution



Source: Intermonte SIM

### EBITDA Adj. margin evolution



Source: Intermonte SIM

## SWOT Analysis

### Strengths

- Leading positioning in the Italian window market
- Ability to offer a full range of window products with a focus on sustainability
- An agile and flexible cost structure capable of guaranteeing high margins
- Extensive and committed sales force coverage throughout Italy
- A robust balance sheet that makes investments possible in research and development and for expansion of production capacity, as well as for acquisitions
- The recent conversion of the warrants has led to a further injection of liquidity, used to accelerate the planned investments necessary for an important jump in size

### Opportunities

- Exploitation of cross-selling opportunities with recently acquired companies
- Consolidation of a market that is highly fragmented in Italy
- Expansion abroad
- Agreements recently signed with AbitareIn and Enel X

Source: Intermonte SIM

### Weaknesses

- The core market is heavily influenced by the granting of tax incentives
- Lack of geographical diversification
- High level of NWC expected
- Non-leadership position in the PVC market

### Threats

- Reduction of tax incentives for building renovation
- Execution risk on general contractor activities
- Failure to handle such explosive top line growth
- Competition with larger producers
- Scarcity of raw materials and difficulties in finding the qualified personnel necessary to sustain the expected strong growth rate

<b>DETAILS ON STOCKS RECOMMENDATION</b>			
<b>Stock NAME</b>	<b>SCIUKER FRAMES</b>		
Current Recomm:	BUY	Previous Recomm:	BUY
Current Target (Eu):	15.80	Previous Target (Eu):	15.20
Current Price (Eu):	8.60	Previous Price (Eu):	7.18
Date of report:	21/02/2022	Date of last report:	17/11/2021



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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)

Some of the parameters used in evaluations, such as the risk-free rate and risk premium, are the same for all companies covered, and are updated to reflect market conditions. Currently a risk-free rate of 2.5% and a risk premium of 5.0% are being used.

Frequency of research: quarterly.

Reports on all companies listed on the S&P/MIB40 Index, most of those on the MIBEX Index and the main small caps (regular coverage) are published at least once per quarter to comment on results and important newsflow.

A draft copy of each report may be sent to the subject company for its information (without target price and/or recommendations), but unless expressly stated in the text of the report, no changes are made before it is published.

Explanation of our ratings system:

- BUY: stock expected to outperform the market by over 25% over a 12 month period;
- OUTPERFORM: stock expected to outperform the market by between 10% and 25% over a 12 month period;
- NEUTRAL: stock performance expected at between +10% and -10% compared to the market over a 12 month period;
- UNDERPERFORM: stock expected to underperform the market by between -10% and -25% over a 12 month period;
- SELL: stock expected to underperform the market by over 25% over a 12 month period.

Prices: The prices reported in the research refer to the price at the close of the previous day of trading

**CURRENT INVESTMENT RESEARCH RATING DISTRIBUTIONS**

Intermonte SIM is authorised by CONSOB to provide investment services and is listed at n° 246 in the register of brokerage firms.

As at 31 December 2021 Intermonte's Research Department covered 120 companies. Intermonte's distribution of stock ratings is as follows:

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

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (53 in total) is as follows:

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

**CONFLICT OF INTEREST**

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

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

Intermonte SIM has provided in the last 12 months / provides / may provide investment banking services to the following companies: Abitare In, Aedes, Aeroporto di Bologna, Alkemy, Ambienthesis, Azimut, Banca Ifis, Cellularline, Creval, Cy4Gate, ePrice, Falck Renewables, Guala Closures, H-Farm, IEG, Iervolino Entertainment, Link Mobility Group (on AMM shares), Mittel, Nova Re, OVS, Retelit, Saes Getters, Somec, SP5I (on Guala Closures shares), Tesmec, TXT, UBI Banca, and WIIT.

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

Intermonte SIM is Specialist and/or Corporate Broker and/or Sponsor and/or Broker in charge of the share buy back activity of the following Companies: Abitare In, Aedes, Alkemy, Ambienthesis, Aquafil, Avio, Banca Ifis, Banca Sistema, Cattolica, Cellularline, Cyberoo, Cy4gate, DeA Capital, El.En, Eles, Elica, Emak, Esprinet, Falck Renewables, Fimit - Fondo Alpha, Fine Foods, Gefran, Go Internet, Gpi, Gruppo Fos, GVS, IEG, Iervolino Entertainment, IndelB, Luve, Matica Fintec, Notorious Pictures, Nova Re SIQ, Omer, Pharamantra, Relatech, Reply, Retelit, Sababa Security, Saes Getters, Salcef, Sciucker Frames, Servizi Italia, Sesa, Seri Industrial, Somec, Tamburi, Tinexta, Tesmec, The Italian Sea Group, Txt and WIIT.

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Intermonte SIM SpA holds net long or short positions in excess of 0.5% of the overall share capital in the following issuers:

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

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