

# Financial Galà

*Value Economy*



# Bellini Nautica

SECTOR: CONSUMER DISCRETIONARY

## KEY STOCK DATA

Ticker	BELL IM	350
Price (11/11/2024)	€ 3,18	300
Target price	€ 5,25	250
Upside/(Downside) potential	65,1%	200
Shares Outstanding	6.379.500	150
Market Cap (€/mln)	€ 20,29	100
EV (€/mln)	€ 23,94	75
52-week high	€ 3,68	50
52-week low	€ 1,09	25
Average daily volumes (3m)	30.674	0
IPO Date	15/06/2022	
IPO Price	€ 2,60	
IPO Aucap (€/mln)	€ 3,59	



Highlights (€/mln)	FY22A	FY23A*	FY24E	FY25E	FY26E
Revenues	12,10	15,12	20,45	33,40	44,00
Value of Production	15,47	18,65	20,45	34,20	46,15
EBITDA	1,98	1,17	1,30	3,50	5,80
EBIT	1,24	0,76	0,75	2,55	4,50
Net Income	0,67	0,51	0,55	2,00	3,45
NFP	2,23	3,65	3,49	2,54	0,74

Margins	FY22A	FY23A*	FY24E	FY25E	FY26E
EBITDA margin	12,8%	6,3%	6,4%	10,2%	12,6%
EBIT margin	8,0%	4,1%	3,7%	7,5%	9,8%
Net Income margin	4,4%	2,7%	2,7%	5,8%	7,5%

CAGR	23-26	22-23	23-24	24-25	25-26
VoP	35,3%	20,5%	9,7%	67,2%	34,9%
EBITDA	70,7%	-41,0%	11,5%	169,2%	65,7%

Multiples	Historical Multiples		Current Price Implied Multiples		
	FY22A	FY23A*	FY24E	FY25E	FY26E
EV/EBITDA	12,1x	20,5x	18,4x	6,8x	4,1x
EV/EBIT	19,3x	31,7x	31,9x	9,4x	5,3x
P/E	30,1x	39,6x	36,9x	10,1x	5,9x

Multiples	Historical Multiples		Consensus TP Implied Multiples		
	FY22A	FY23A*	FY24E	FY25E	FY26E
EV/EBITDA	18,8x	31,9x	28,6x	10,6x	6,4x
EV/EBIT	29,9x	49,1x	49,5x	14,6x	8,3x
P/E	49,7x	65,4x	60,9x	16,7x	9,7x

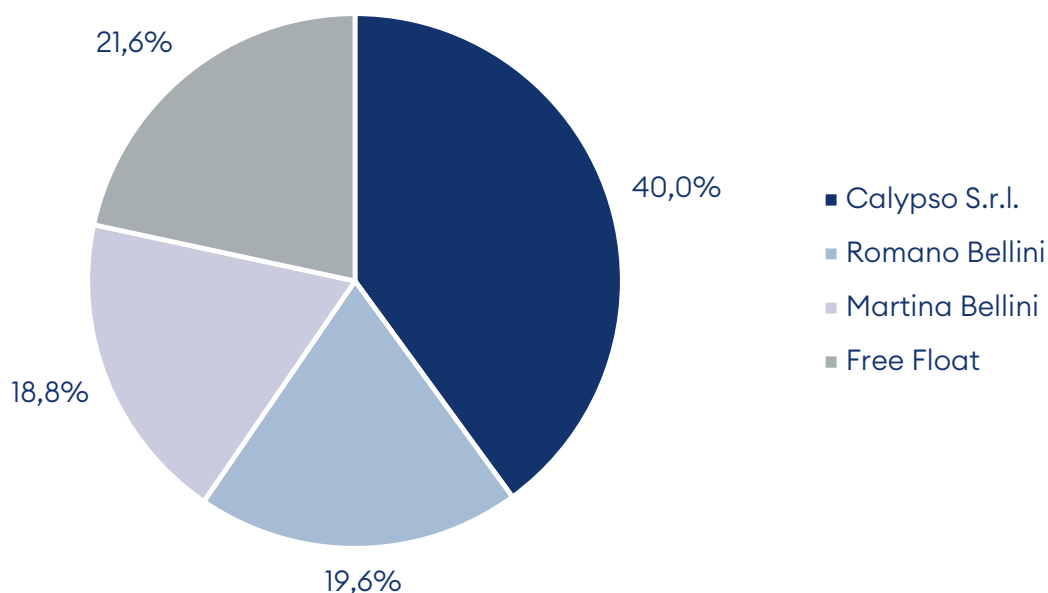
\* Pro-forma data

## Company Overview

Founded in 1967, Bellini Nautica, through its subsidiaries, operates in the luxury boating sector as a manufacturer of Bellini Yacht-branded boats and in the trading of boats (both new and used). The company also has a dedicated department for the restoration and sale of “Vintage Riva” boats, along with a unit that offers storage and port assistance services. The Bellini Group emphasizes aesthetic research with a strong connection to art, as demonstrated by significant collaborations with international artists.

The Group offers a wide range of services, including refitting and painting, boat transport, rentals, consultancy, mechanical assistance, and maintenance. Additionally, they sell accessories, collectibles, nautical clothing, and organize boat experiences on Lake Iseo with a skipper. The main headquarters is in Clusane d’Iseo (BS), on the shores of Lake Iseo, where the shipyard, indoor and outdoor storage facilities, mechanical workshop, and areas for refitting and maintenance are also located. The production site is based in Corte Franca, in the Franciacorta region.

## Shareholder structure



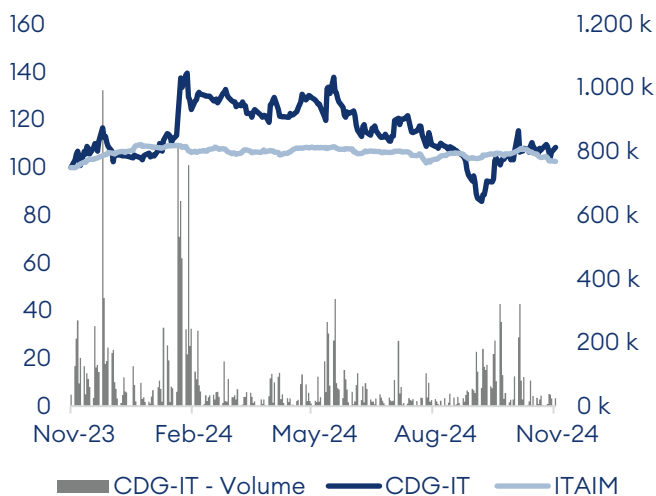
Source: Bellini Nautica

# Casta Diva Group

SECTOR: MEDIA & ADVERTISING

## KEY STOCK DATA

Ticker	CDG IM
Price (11/11/2024)	€ 1,34
Target price	€ 3,20
Upside/(Downside) potential	138,1%
Shares Outstanding	20.044.719
Market Cap (€/mln)	€ 26,94
EV (€/mln)	€ 32,54
52-week high	€ 1,80
52-week low	€ 1,03
Average daily volumes (3m)	60.409
IPO Date	22/07/2014
IPO Price	€ 3,12
IPO Aucap (€/mln)	€ 1,40



Highlights (€/mln)	FY22A	FY23A	FY24E	FY25E	FY26E
Revenues	83,62	110,85	120,50	135,80	153,00
Value of Production	83,97	111,51	121,10	136,40	153,60
EBITDA Adj.	6,99	10,21	11,90	14,50	18,00
EBIT Adj.	4,60	7,06	8,60	11,20	14,70
Net Income	1,81	1,90	4,45	5,90	7,95
NFP	(2,78)	5,60	0,94	(3,74)	(7,52)

Margins	FY22A	FY23A	FY24E	FY25E	FY26E
EBITDA Adj. margin	8,3%	9,2%	9,8%	10,6%	11,7%
EBIT Adj. margin	5,5%	6,3%	7,1%	8,2%	9,6%
Net Income margin	2,2%	1,7%	3,7%	4,3%	5,2%

CAGR	23-26	22-23	23-24	24-25	25-26
VoP	11,3%	32,8%	8,6%	12,6%	12,6%
EBITDA	20,8%	46,0%	16,5%	21,8%	24,1%

Multiples	Historical Multiples		Current Price Implied Multiples		
	FY22A	FY23A	FY24E	FY25E	FY26E
EV/EBITDA	4,7x	3,2x	2,7x	2,2x	1,8x
EV/EBIT	7,1x	4,6x	3,8x	2,9x	2,2x
P/E	14,8x	14,2x	6,1x	4,6x	3,4x

Multiples	Historical Multiples		Consensus TP Implied Multiples		
	FY22A	FY23A	FY24E	FY25E	FY26E
EV/EBITDA	10,0x	6,8x	5,9x	4,8x	3,9x
EV/EBIT	15,2x	9,9x	8,1x	6,2x	4,7x
P/E	35,4x	33,7x	14,4x	10,9x	8,1x

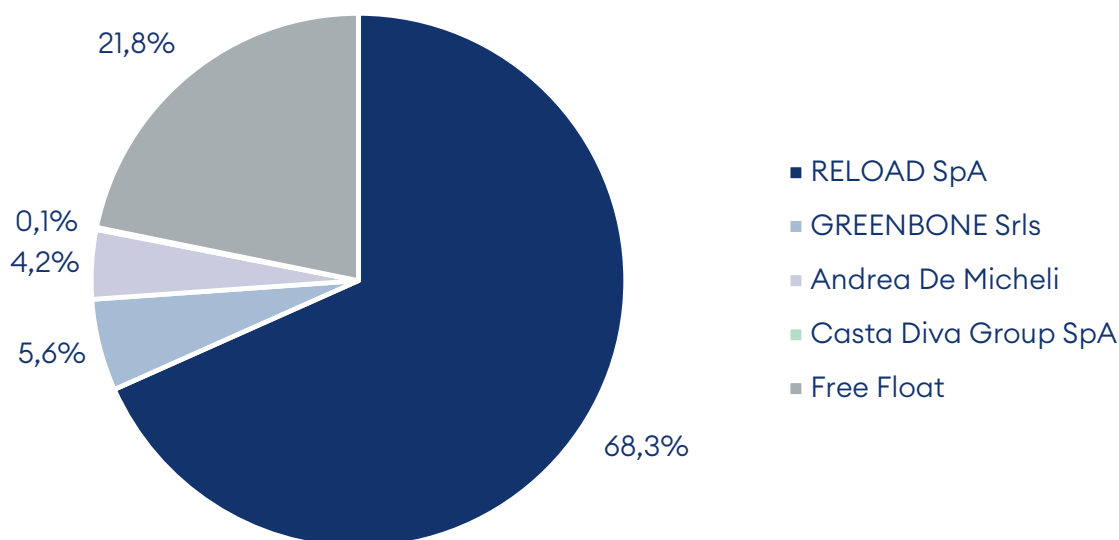
## Company Overview

Casta Diva Group is a multinational company listed on Euronext Growth Milan, active in the communication sector with a focus on producing branded content, viral videos, digital content, films, and live music entertainment. The Company operates across four continents with offices in 14 cities (Milan, Rome, Sassuolo, London, Prague, Beirut, Istanbul, New York, Los Angeles, Buenos Aires, Montevideo, Cape Town, Dubai, and Riyadh). The Group operates in the market through two business units: Live Communication (represented by the companies G.2 Eventi, Casta Diva Ideas, Genius Progetti, and Blue Note) and Creative Content (which includes Casta Diva Pictures and the newly acquired Akita Film and E-Motion).

Casta Diva Group also acts as a talent hub, engaging Oscar winners and celebrities from around the world while discovering and attracting new creative talents to maintain the highest standards of excellence. Its managers have provided innovative and creative communication strategies to over 100 major brands, redefining the rules of conventional communication.

Additionally, the Group owns Blue Note Milano, the most renowned jazz club and restaurant in continental Europe, which is part of the international Blue Note network and opened in 2003. Situated on Via Borsieri (Milan), it is a leading entity in the global jazz scene, hosting over 300 shows annually and accounting for approximately 26% of jazz show revenues in Italy.

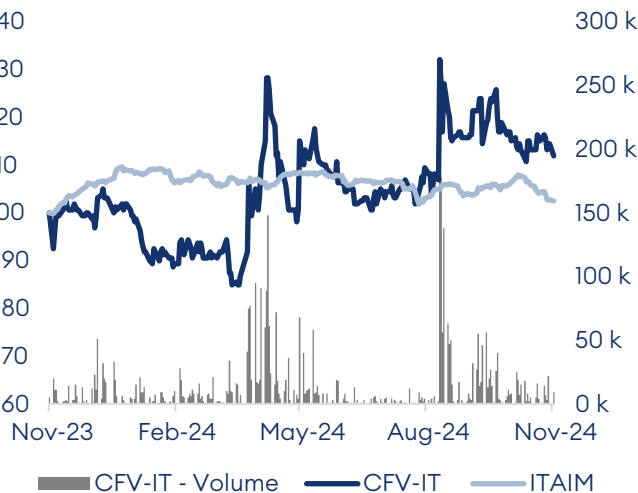
## Shareholder structure



Source: Casta Diva Group

### KEY STOCK DATA

Ticker	CFV IM	140
Price (11/11/2024)	€ 1,78	130
Target price	€ 2,15	120
Upside/(Downside) potential	20,8%	110
Shares Outstanding	7.046.310	100
Market Cap (€/mln)	€ 12,54	90
EV (€/mln)	€ 13,86	80
52-week high	€ 2,34	70
52-week low	€ 1,31	60
Average daily volumes (3m)	21.500	
IPO Date	01/08/2019	
IPO Price	€ 1,50	
IPO Aucap (€/mln)	€ 3,00	



Highlights (€/mln)	FY22A	FY23A	FY24E	FY25E	FY26E
Sales	43,12	40,56	32,05	33,60	34,70
First margin	2,80	2,25	2,65	2,85	3,00
EBITDA	0,87	0,78	0,95	1,05	1,10
EBIT	0,64	0,56	0,75	0,85	0,95
Net Income	0,46	0,35	0,50	0,60	0,65
Net Financial Position	0,14	1,32	0,32	(0,23)	(0,73)

Margins	FY22A	FY23A	FY24E	FY25E	FY26E
EBITDA margin	31,2%	34,8%	35,8%	36,8%	36,7%
EBIT margin	23,0%	24,9%	28,3%	29,8%	31,7%
Net Income margin	16,3%	15,6%	18,9%	21,1%	21,7%

CAGR	23-26	22-23	23-24	24-25	25-26
VoP	10,0%	-19,5%	17,6%	7,5%	5,3%
EBITDA	12,0%	-10,2%	21,2%	10,5%	4,8%

Multiples	Historical Multiples		Current Price Implied Multiples		
	FY22A	FY23A	FY24E	FY25E	FY26E
EV/EBITDA	15,9x	17,7x	14,6x	13,2x	12,6x
EV/EBIT	21,5x	24,7x	18,5x	16,3x	14,6x
P/E	27,5x	35,7x	25,1x	20,9x	19,3x

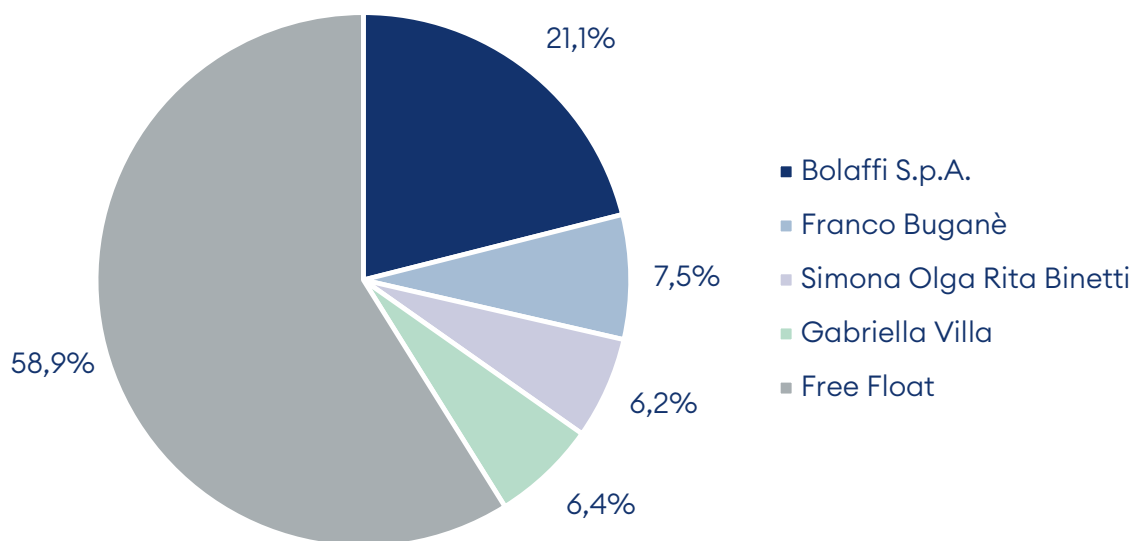
Multiples	Historical Multiples		Consensus TP Implied Multiples		
	FY22A	FY23A	FY24E	FY25E	FY26E
EV/EBITDA	18,9x	21,0x	17,3x	15,7x	15,0x
EV/EBIT	25,6x	29,4x	22,0x	19,4x	17,3x
P/E	33,2x	43,2x	30,3x	25,2x	23,3x

## Company Overview

Confinvest, established in 1983, is a leading company in Italy in the intermediation of physical investment gold within the High Net Worth Individual market and the banking sector, with which it operates through specific agreements. The company is active throughout Italy, offering insured delivery and collection services either at intermediaries or financial institutions chosen by clients, or directly at their residence. Confinvest is capable of handling large volumes in both purchases and sales, with immediate availability of LBMA (London Bullion Market Association) coins and bars in various denominations. In particular, by acting as a market maker at the national level, Confinvest ensures reliable and transparent pricing, providing an indicative daily price list through quotation services (bid and ask) for investment gold coins.

Among Confinvest's distinctive products and services is its innovative proprietary platform, Conto Lingotto: a digital solution for investing in physical gold that allows the company's clients to buy and sell physical gold simply and instantly, to enjoy the ownership of an actual gold bar with included storage, and to sell all or part of their position in exchange for immediate liquidity.

## Shareholder structure



Source: Confinvest

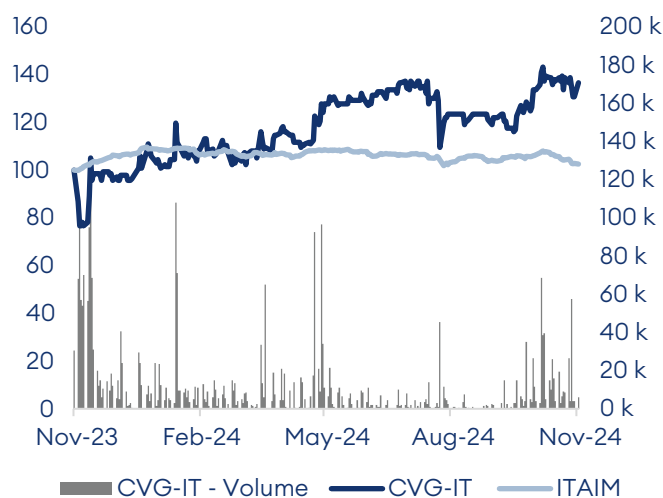


# Convergenze

SECTOR: ENERGY & TLC

## KEY STOCK DATA

Ticker	CVG IM
Price (11/11/2024)	€ 1,87
Target price	€ 4,25
Upside/(Downside) potential	127,3%
Shares Outstanding	7.497.509
Market Cap (€/mln)	€ 14,02
EV (€/mln)	€ 19,59
52-week high	€ 1,99
52-week low	€ 0,98
Average daily volumes (3m)	8.205
IPO Date	30/12/2020
IPO Price	€ 1,75
IPO Aucap (€/mln)	€ 2,80



Highlights (€/mln)	FY22A	FY23A	FY24E	FY25E	FY26E
Revenues	28,14	22,65	25,30	27,80	30,85
Value of Production	28,36	22,82	25,50	28,00	31,05
EBITDA Adj.	1,45	3,19	3,95	4,75	5,75
EBIT	(0,44)	1,19	1,80	2,50	3,40
Net Income	(0,80)	0,51	0,90	1,45	2,15
NFP	6,14	5,57	4,89	4,04	3,09

Margins	FY22A	FY23A	FY24E	FY25E	FY26E
EBITDA Adj. margin	5,1%	14,0%	15,5%	17,0%	18,5%
EBIT margin	n.m.	5,2%	7,1%	8,9%	11,0%
Net Income margin	n.m.	2,2%	3,5%	5,2%	6,9%

CAGR	23-26	22-23	23-24	24-25	25-26
VoP	10,8%	-19,5%	11,7%	9,8%	10,9%
EBITDA	21,7%	120,0%	23,8%	20,3%	21,1%

Multiples	Historical Multiples		Current Price Implied Multiples		
	FY22A	FY23A	FY24E	FY25E	FY26E
EV/EBITDA	13,5x	6,1x	5,0x	4,1x	3,4x
EV/EBIT	n/a	16,5x	10,9x	7,8x	5,8x
P/E	n/a	27,5x	15,6x	9,7x	6,5x

Multiples	Historical Multiples		Consensus TP Implied Multiples		
	FY22A	FY23A	FY24E	FY25E	FY26E
EV/EBITDA	25,8x	11,7x	9,5x	7,9x	6,5x
EV/EBIT	n/a	31,5x	20,8x	15,0x	11,0x
P/E	n/a	62,5x	35,4x	22,0x	14,8x

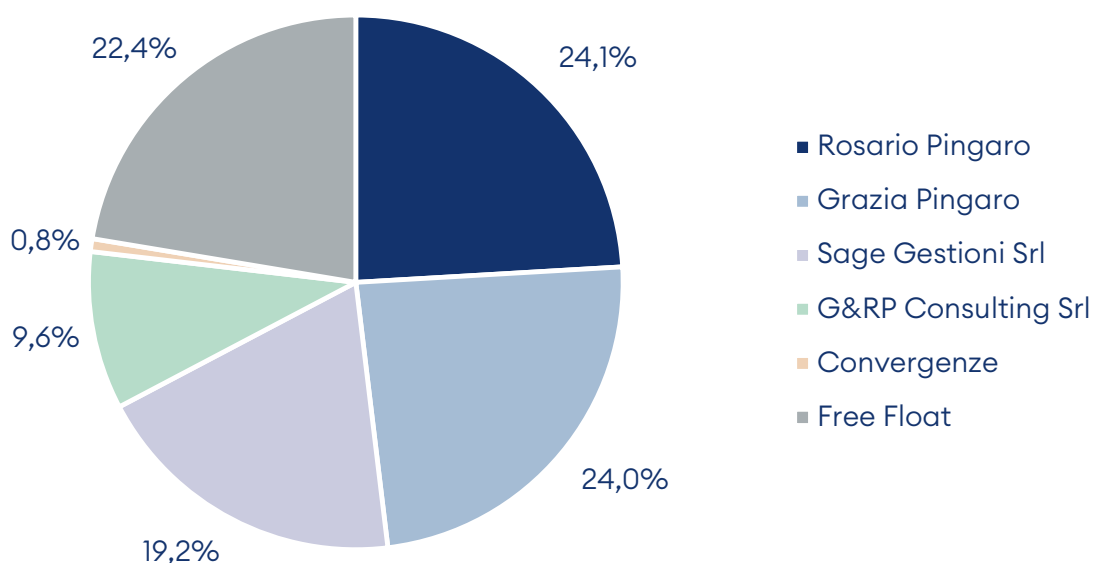
## Company Overview

Convergenze Società Benefit, established in 2005, is a multi-utility company based in Capaccio Paestum (SA) and has been active in Italy for over 15 years in the provision of internet and voice services and, since 2015, in the sale of energy and natural gas. The Company was founded to address the “digital divide” in the Cilento region, where it boasts a strong presence and leadership, bringing broadband connectivity to underserved areas. Among its distinctive characteristics are the use of cutting-edge technologies and the adoption of green practices as a business model.

The Company’s operational headquarters, Convergenze Innovation Center, is one of the most advanced facilities in Southern Italy, featuring the South’s largest photovoltaic system and an ISO/IEC 27001 certified Data Center. In the telecommunications segment, Convergenze utilizes an extensive proprietary fiber optic network (FTTH) and more than a hundred WiFi radio bridges, developing a data infrastructure on both international and local levels.

In the energy sector, Convergenze engages in energy and gas trading activities and has created a network of EVO (Electric Vehicles Only) charging stations and points, for which it has obtained a patent. Additionally, in September 2023, it began partnerships with Agile Content to offer entertainment content to its subscribers.

## Shareholder structure



Source: Convergenze

# Directa SIM

SECTOR: FINANCIAL SERVICES

## KEY STOCK DATA

Ticker	D IM
Price (11/11/2024)	€ 3,99
Target price	€ 6,90
Upside/(Downside) potential	72,9%
Shares Outstanding	18.750.000
Market Cap (€/mln)	€ 74,81
52-week high	€ 4,17
52-week low	€ 3,25
Average daily volumes (3m)	32.879
IPO Date	22/12/2021
IPO Price	€ 3,00
IPO Aucap (€/mln)	€ 6,75



Highlights (€/mln)*	FY22A	FY23A	FY24E	FY25E	FY26E
Net Fees	14,04	13,71	16,50	18,40	20,90
Brokerage Margin	23,49	29,48	34,70	36,20	38,30
EBT	7,46	11,91	15,40	15,60	16,30
Net Income	5,60	8,20	10,50	10,60	11,10
Equity	29,90	37,63	45,00	55,60	66,60

Margins*	FY22A	FY23A	FY24E	FY25E	FY26E
Fee Expense/Income	28,0%	28,2%	28,9%	32,2%	35,2%
ROA	8,1%	12,2%	12,9%	11,7%	11,1%
ROE	18,7%	21,8%	23,3%	19,1%	16,7%

CAGR*	23-26	22-23	23-24	24-25	25-26
Brokerage margin	9,1%	-2,3%	20,4%	11,5%	13,6%
Net Income	10,6%	59,6%	29,3%	1,3%	4,5%

Multiples*	Historical Multiples		Current Price Implied Multiples		
	FY22A	FY23A	FY24E	FY25E	FY26E
P/E	13,4x	9,1x	7,1x	7,1x	6,7x

Multiples*	Historical Multiples		Consensus TP Implied Multiples		
	FY22A	FY23A	FY24E	FY25E	FY26E
P/E	23,1x	15,8x	12,3x	12,2x	11,7x

\*estimates as of EnVent's last estimates dated 02/10/2024

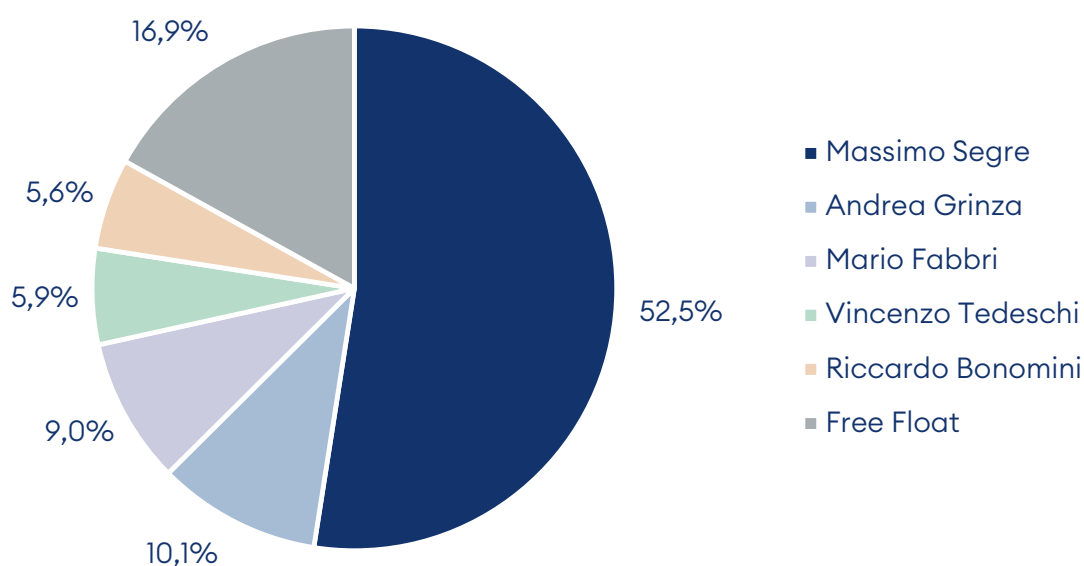
## Company Overview

Directa SIM is a securities brokerage company founded in 1995, a pioneer in Italy in online trading and among the first to offer investment services through digital platforms. Headquartered in Turin, Directa SIM is listed on the Euronext Growth Milan market and is distinguished by its technological innovation and customer focus. The company has developed an advanced trading platform that enables investors to access national and international financial markets, offering portfolio analysis and management tools.

Directa SIM caters to both professional traders and private investors, providing a range of financial products, including stocks, ETFs, options, and futures. The company is characterized by a business model based on transparency and the absence of hidden fees, with a simple and competitive fee structure.

In recent years, Directa has expanded its offering with the introduction of services such as cryptocurrency trading and integration with sustainable investment platforms. Its ongoing commitment to customer training and support has solidified its reputation as a leader in the online trading sector, positioning it as a trusted partner for investors in an ever-evolving market.

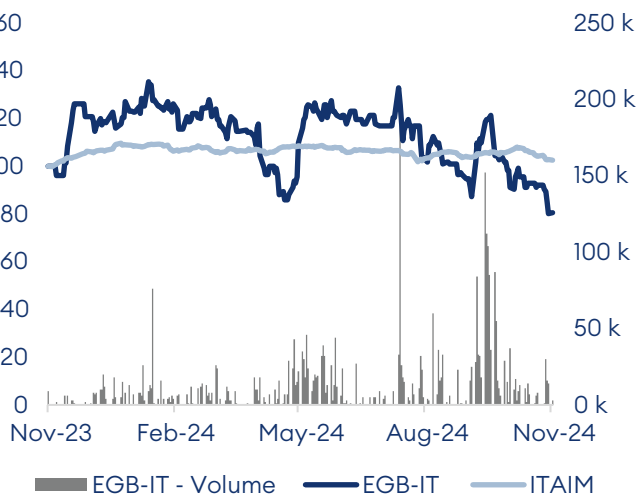
## Shareholder structure



Source: Directa SIM

### KEY STOCK DATA

Ticker	EGB IM	160
Price (11/11/2024)	€ 0,91	140
Target price	€ 2,00	120
Upside/(Downside) potential	119,8%	100
Shares Outstanding	18.032.000	80
Market Cap (€/mln)	€ 16,41	60
EV (€/mln)	€ 14,78	40
52-week high	€ 1,63	20
52-week low	€ 0,91	0
Average daily volumes (3m)	21.000	0
IPO Date	09/08/2023	Nov-23
IPO Price	€ 1,65	Feb-24
IPO Aucap (€/mln)	€ 5,00	May-24



Highlights (€/mln)	FY22A	FY23A	FY24E	FY25E	FY26E
Revenues	26,94	29,60	30,00	38,00	42,50
Value of Production	27,02	29,89	30,45	38,15	42,65
EBITDA	7,15	5,41	3,35	5,00	6,55
EBIT	7,04	5,02	2,95	4,15	5,40
Net Income	2,23	1,54	2,00	2,85	3,75
NFP	(1,00)	(1,63)	1,81	1,11	1,06

Margins	FY22A	FY23A	FY24E	FY25E	FY26E
EBITDA margin	26,4%	18,1%	11,0%	13,1%	15,4%
EBIT margin	26,0%	16,8%	9,7%	10,9%	12,7%
Net Income margin	8,2%	5,1%	6,6%	7,5%	8,8%

CAGR	23-26	22-23	23-24	24-25	25-26
VoP	12,6%	10,6%	1,9%	25,3%	11,8%
EBITDA	6,6%	-24,3%	-38,0%	49,3%	31,0%

Multiples	Historical Multiples		Current Price Implied Multiples		
	FY22A	FY23A	FY24E	FY25E	FY26E
EV/EBITDA	2,1x	2,7x	4,4x	3,0x	2,3x
EV/EBIT	2,1x	2,9x	5,0x	3,6x	2,7x
P/E	7,4x	10,7x	8,2x	5,8x	4,4x

Multiples	Historical Multiples		Consensus TP Implied Multiples		
	FY22A	FY23A	FY24E	FY25E	FY26E
EV/EBITDA	4,8x	6,4x	10,3x	6,9x	5,3x
EV/EBIT	4,9x	6,9x	11,7x	8,3x	6,4x
P/E	16,2x	23,4x	18,0x	12,7x	9,6x

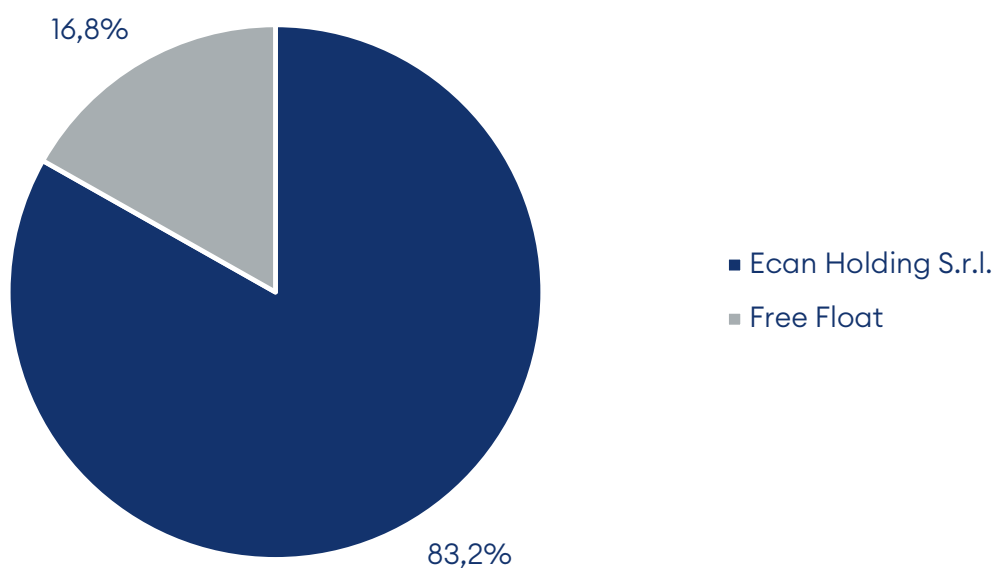
## Company Overview

E-Globe SpA is an Italian company active since 2009 in the resale and marketing of products for air conditioning, heating and biomass, renewable energy, services, and accessories, with a particular focus on the green economy. The business involves the distribution of products purchased from national and international OEMs and sold through physical channels, such as the store in Cirò Marina (KR), and online through the Climamarket platform, with B2C and B2B sales.

For local deliveries, E-Globe uses its own vehicles, while for e-commerce orders, goods are entrusted to couriers that deliver within 2-3 days throughout Italy, supported by a logistics warehouse in Longiano (FO) and agreements with logistics partners to optimize storage peaks. The company offers “Turnkey” services and installation, which can be requested either on-site or online, thanks to a network of affiliated installers.

Customer Service, available by phone, live chat, social media, and instant messaging, covers pre- and post-sales needs and assists customers in the automated management of credit transfer procedures.

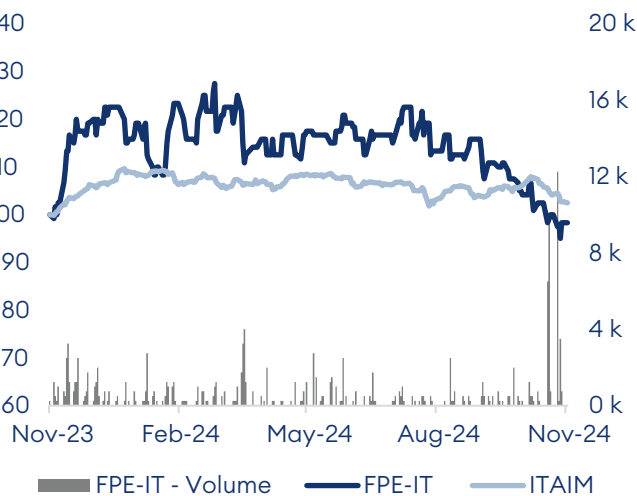
## Shareholder structure



Source: E-Globe

## KEY STOCK DATA

Ticker	FPE IM	140
Price (11/11/2024)	€ 23,60	130
Target price	€ 39,00	120
Upside/(Downside) potential	65,3%	110
Shares Outstanding	5.399.608	100
Market Cap (€/mln)	€ 127,43	90
EV (€/mln)	€ 127,46	80
52-week high	€ 31,00	70
52-week low	€ 22,80	60
Average daily volumes (3m)	784	
IPO Date	30/11/2016	
IPO Price	€ 2,90	
IPO Aucap (€/mln)	€ 2,21	



Highlights (€/mln)	FY22A	FY23A	FY24E	FY25E	FY26E
Revenues	62,16	66,77	70,00	81,55	91,35
Value of Production	62,75	67,64	70,50	82,05	91,85
EBITDA	15,83	16,95	15,60	19,45	22,35
EBIT	13,91	14,66	13,00	16,55	19,25
Net Income	10,83	10,08	9,05	11,65	13,55
NFP	(1,50)	0,03	2,38	(5,66)	(9,95)

Margins	FY22A	FY23A	FY24E	FY25E	FY26E
EBITDA margin	25,5%	25,4%	22,3%	23,9%	24,5%
EBIT margin	22,4%	22,0%	18,6%	20,3%	21,1%
Net Income margin	17,4%	15,1%	12,9%	14,3%	14,8%

CAGR	23-26	22-23	23-24	24-25	25-26
VoP	10,7%	7,8%	4,2%	16,4%	11,9%
EBITDA	9,7%	7,1%	-8,0%	24,7%	14,9%

Multiples	Historical Multiples		Current Price Implied Multiples		
	FY22A	FY23A	FY24E	FY25E	FY26E
EV/EBITDA	8,1x	7,5x	8,2x	6,6x	5,7x
EV/EBIT	9,2x	8,7x	9,8x	7,7x	6,6x
P/E	11,8x	12,6x	14,1x	10,9x	9,4x

Multiples	Historical Multiples		Consensus TP Implied Multiples		
	FY22A	FY23A	FY24E	FY25E	FY26E
EV/EBITDA	13,3x	12,4x	13,5x	10,8x	9,4x
EV/EBIT	15,1x	14,4x	16,2x	12,7x	10,9x
P/E	19,4x	20,9x	23,3x	18,1x	15,5x

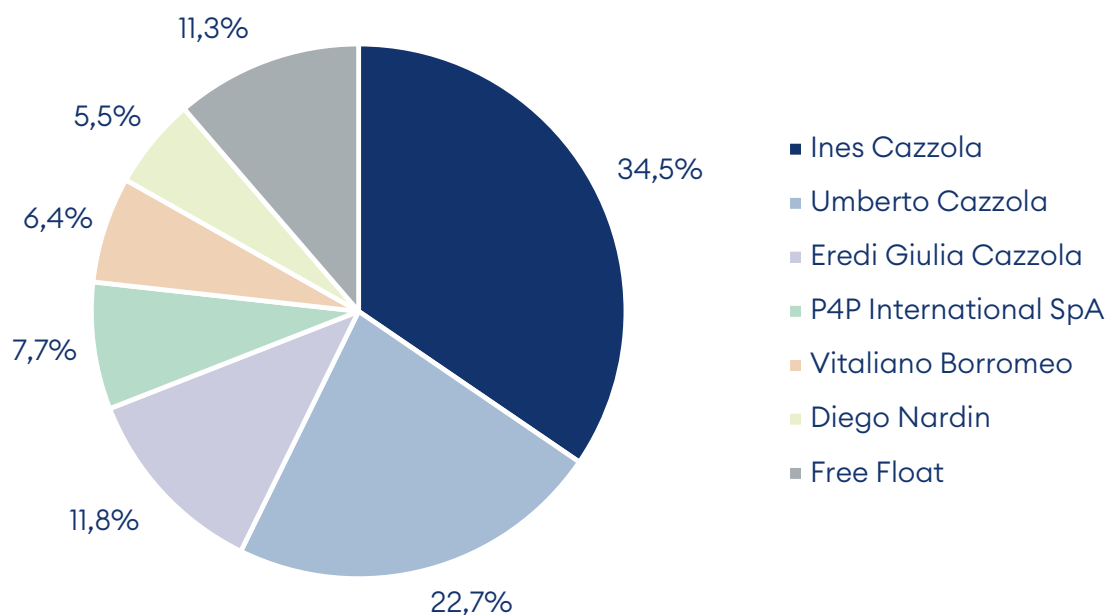
## Company Overview

FOPE is a historic Italian goldsmith company founded in Vicenza in 1929 and a key player in the high-end jewelry sector. The Group pursues a strategic development plan focused on the growth and consolidation of its brand in the international luxury market by leveraging four competitive advantages: product quality, the perfect blend of craftsmanship and Made in Italy technology, recognizable design, and established client relationships.

FOPE operates globally through a consolidated and selective network of over 700 retail outlets in approximately 50 countries. Its business model involves direct commercial relationships with multi-brand jewelers (independent or part of groups) specializing in luxury products such as watches and high-end jewelry, with no intermediary distributors. Instead, partnerships are formed to ensure customer/jeweler loyalty, reliability, and excellent after-sales service.

FOPE jewelry ranges from timeless classics featuring the iconic Novecento mesh to its more recent Flex'it lines, which include original bracelets made flexible through a patented system of tiny gold springs hidden between the links: collections marked by elegance, comfort, and wearability. FOPE has obtained voluntary TF (Traceability & Fashion) certification and is a certified member of the Responsible Jewelry Council.

## Shareholder structure



Source: Fope

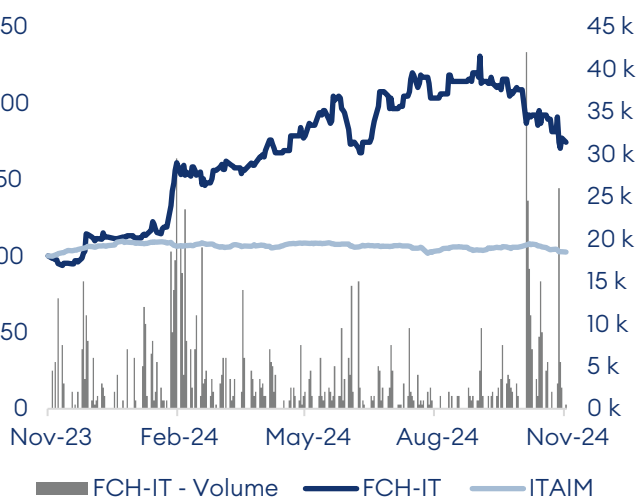


# Franchetti

## SECTOR: INFRASTRUCTURE MAINTENANCE

### KEY STOCK DATA

Ticker	FCH IM	250
Price (11/11/2024)	€ 6,35	40 k
Target price	€ 10,00	200
Upside/(Downside) potential	57,5%	150
Shares Outstanding	8.007.250	100
Market Cap (€/mln)	€ 50,85	50
EV (€/mln)	€ 47,99	0
52-week high	€ 8,40	Nov-23
52-week low	€ 3,36	Feb-24
Average daily volumes (3m)	3.939	May-24
IPO Date	29/09/2022	Aug-24
IPO Price	€ 3,00	Nov-24
IPO Aucap (€/mln)	€ 2,50	



Highlights (€/mln)	FY22A	FY23A	FY24E	FY25E	FY26E
Revenues	4,74	6,15	8,00	13,40	13,80
Value of Production	4,87	7,02	10,00	16,00	17,00
EBITDA	1,84	2,54	3,25	5,45	5,65
EBIT	1,63	2,03	2,45	4,55	4,70
Net Income	1,20	1,24	1,55	3,10	3,25
NFP	(0,16)	0,42	(2,85)	(3,54)	(4,82)

Margins	FY22A	FY23A	FY24E	FY25E	FY26E
EBITDA margin	38,8%	41,2%	40,6%	40,7%	40,9%
EBIT margin	34,3%	33,0%	30,6%	34,0%	34,1%
Net Income margin	25,3%	20,2%	19,4%	23,1%	23,6%

CAGR	23-26	22-23	23-24	24-25	25-26
VoP	34,3%	44,1%	42,4%	60,0%	6,3%
EBITDA	30,6%	37,9%	28,2%	67,7%	3,7%

Multiples	Historical Multiples		Current Price Implied Multiples		
	FY22A	FY23A	FY24E	FY25E	FY26E
EV/EBITDA	26,1x	18,9x	14,8x	8,8x	8,5x
EV/EBIT	29,5x	23,7x	19,6x	10,5x	10,2x
P/E	42,4x	40,9x	32,8x	16,4x	15,6x

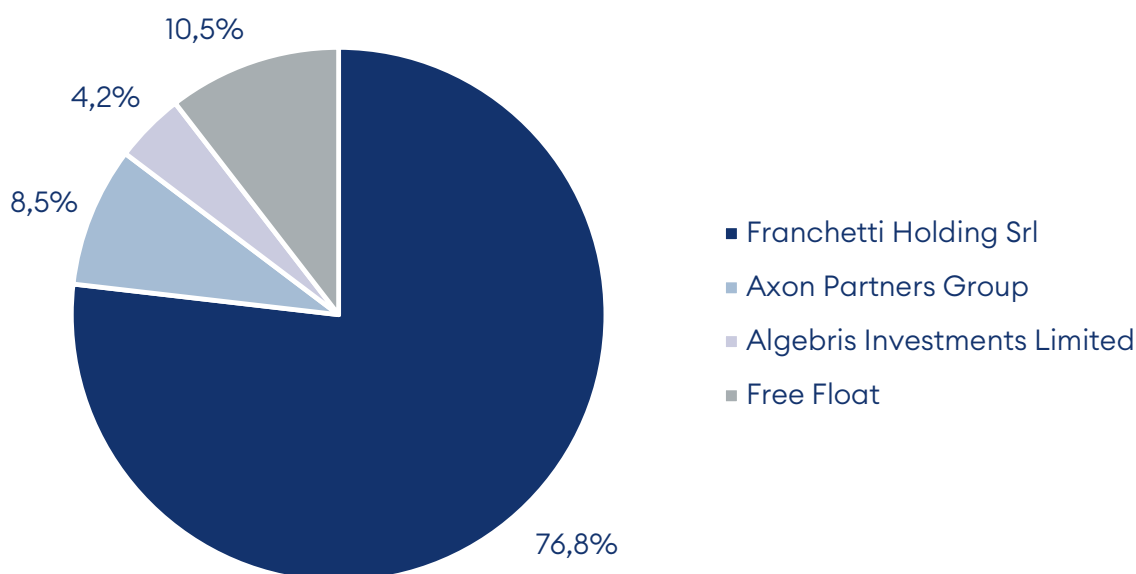
Multiples	Historical Multiples		Consensus TP Implied Multiples		
	FY22A	FY23A	FY24E	FY25E	FY26E
EV/EBITDA	42,0x	30,5x	23,8x	14,2x	13,7x
EV/EBIT	47,5x	38,1x	31,5x	17,0x	16,4x
P/E	66,7x	64,4x	51,7x	25,8x	24,6x

## Company Overview

Franchetti SpA is a multinational company specializing in software development and engineering design, founded in 2013 in Arzignano (VI). With a strong foundation of technological expertise, the company is active in the planning, diagnostics, and maintenance interventions aimed at ensuring safety and predictive scheduling of maintenance activities for infrastructure networks, particularly strategic bridges and viaducts. By offering high-tech, innovative products and services, and through the development of mathematical models that support dedicated software, Franchetti has worked on over 40,000 road, highway, and railway bridge equivalents worldwide, establishing itself as one of the leading international experts in the field.

The company's core business activities are divided into two business units: (i) innovative ICT services for predictive maintenance scheduling, supporting clients in the technical and financial planning of structural safety investments, from the digitalization of assets to modeling the progression of degradation over time; (ii) diagnostics and maintenance therapy for structures and infrastructures, focusing on inspections, assessments, intervention planning, and project management. These units enable Franchetti to provide an integrated and innovative approach to infrastructure safety and maintenance management, further strengthening its position as a leader in the global market.

## Shareholder structure



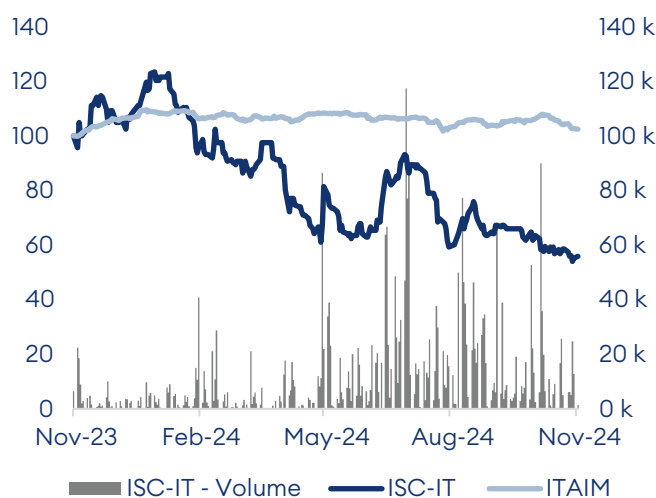
Source: Franchetti

# ISCC Fintech

SECTOR: CREDIT MANAGEMENT

## KEY STOCK DATA

Ticker	ISC IM
Price (11/11/2024)	€ 1,81
Target price	€ 7,05
Upside/(Downside) potential	289,5%
Shares Outstanding	12.900.000
Market Cap (€/mln)	€ 23,35
EV (€/mln)	€ 22,73
52-week high	€ 4,02
52-week low	€ 1,70
Average daily volumes (3m)	17.443
IPO Date	22/12/2021
IPO Price	€ 5,00
IPO Aucap (€/mln)	€ 14,50



Highlights (€/mln)	FY22A	FY23A	FY24E	FY25E	FY26E
Revenues	4,45	2,58	9,80	14,50	18,90
Value of Production	4,84	2,69	10,00	14,70	19,10
EBITDA	0,95	(2,34)	4,40	8,05	11,20
EBIT	0,03	(3,35)	3,30	6,85	9,90
Net Income	(0,03)	(3,39)	2,25	4,70	6,80
NFP	(4,29)	(0,62)	(3,55)	(8,88)	(16,21)

Margins	FY22A	FY23A	FY24E	FY25E	FY26E
EBITDA margin	19,6%	n.m.	44,0%	54,8%	58,6%
EBIT margin	0,6%	n.m.	33,0%	46,6%	51,8%
Net Income margin	n.m.	n.m.	22,5%	32,0%	35,6%

CAGR	23-26	22-23	23-24	24-25	25-26
VoP	92,2%	-44,4%	271,7%	47,0%	29,9%
EBITDA	n/a	n/a	n/a	83,0%	39,1%

Multiples	Historical Multiples		Current Price Implied Multiples		
	FY22A	FY23A	FY24E	FY25E	FY26E
EV/EBITDA	23,9x	n/a	5,2x	2,8x	2,0x
EV/EBIT	757,6x	n/a	6,9x	3,3x	2,3x
P/E	n/a	n/a	10,4x	5,0x	3,4x

Multiples	Historical Multiples		Consensus TP Implied Multiples		
	FY22A	FY23A	FY24E	FY25E	FY26E
EV/EBITDA	95,1x	n/a	20,5x	11,2x	8,1x
EV/EBIT	3.010,8x	n/a	27,4x	13,2x	9,1x
P/E	n/a	n/a	40,4x	19,4x	13,4x

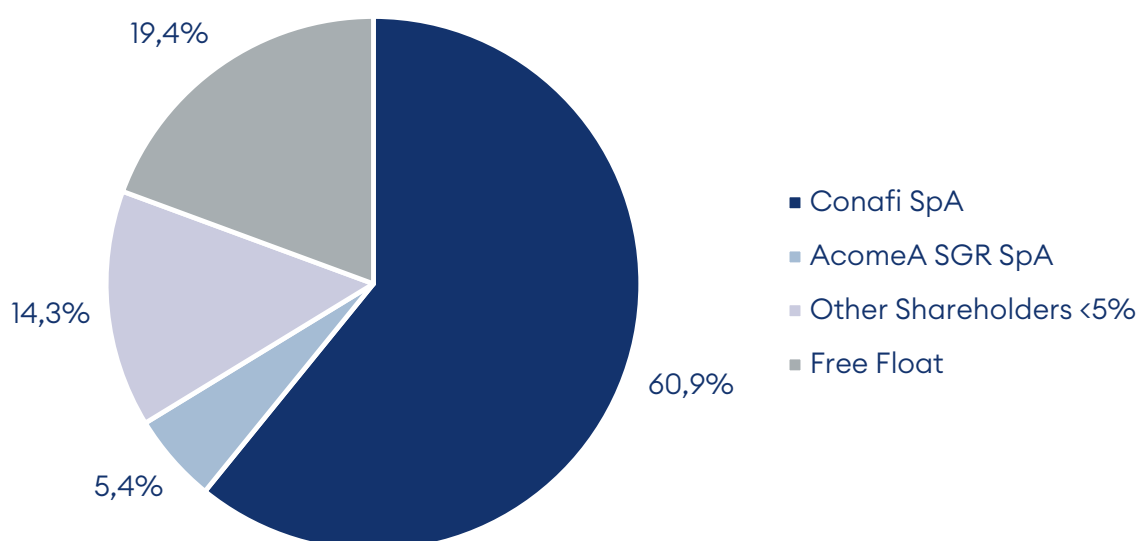
## Company Overview

ISCC Fintech is a company specialized in credit management and the partial or total collection of outstanding debts. Established in December 2020 and controlled by Conafi SpA, the company analyzes and acquires granular portfolios of non-performing loans (NPLs) from financial institutions, special purpose vehicles, and financial companies, as per Article 106 of the Consolidated Banking Law. It then manages the recovery of these credits both out of court (through phone and home collection actions) and judicially (through the partnership with Lawyers StA).

The target market of ISCC Fintech includes unsecured credits ranging from €0 to €50,000, and secured credits between €30,000 and €150,000. The company actively participates in both the primary and secondary markets, with a particular focus on long-overdue loans.

With over thirty years of experience in the salary-backed loan sector and an extensive database of so-called “bad customers”, ISCC Fintech operates in the market in a targeted and responsive manner, leveraging its deep knowledge of this specific category of debtors. The company has registered and operational headquarters in Turin, and operates with a team of 22 employees, in addition to 7 contractors for phone collection and approximately 200 partner lawyers affiliated with Lawyers.

## Shareholder structure



Source: ISCC Fintech

# Kruso Kapital

SECTOR: PAWN CREDIT



Highlights (€/mln)	FY22A	FY23A	FY24E	FY25E	FY26E
Interest margin	7,08	7,44	10,90	13,80	14,90
Brokerage margin	15,37	19,41	26,15	31,45	33,95
EBT	2,89	4,57	7,60	11,50	12,60
Net Income	1,82	2,89	5,10	8,10	8,85
Average Loans	98,58	114,18	128,92	147,35	159,30

Margins	FY22A	FY23A	FY24E	FY25E	FY26E
Brok. Mrg. / Avg. Loans	15,6%	17,0%	20,3%	21,3%	21,3%
Cost/Income (%)	81,2%	76,5%	70,9%	63,4%	62,9%
ROA	5,0%	8,1%	14,1%	22,2%	24,0%
ROE	4,6%	6,8%	10,7%	14,6%	13,7%

CAGR	23-26	22-23	23-24	24-25	25-26
Brokerage margin	20,5%	26,3%	34,8%	20,3%	7,9%
Net Income	45,3%	58,3%	76,8%	58,8%	9,3%

Multiples	Historical Multiples		Current Price Implied Multiples		
	FY22A	FY23A	FY24E	FY25E	FY26E
P/E	25,3x	16,0x	9,0x	5,7x	5,2x

Multiples	Historical Multiples		Consensus TP Implied Multiples		
	FY22A	FY23A	FY24E	FY25E	FY26E
P/E	40,5x	25,6x	14,5x	9,1x	8,3x

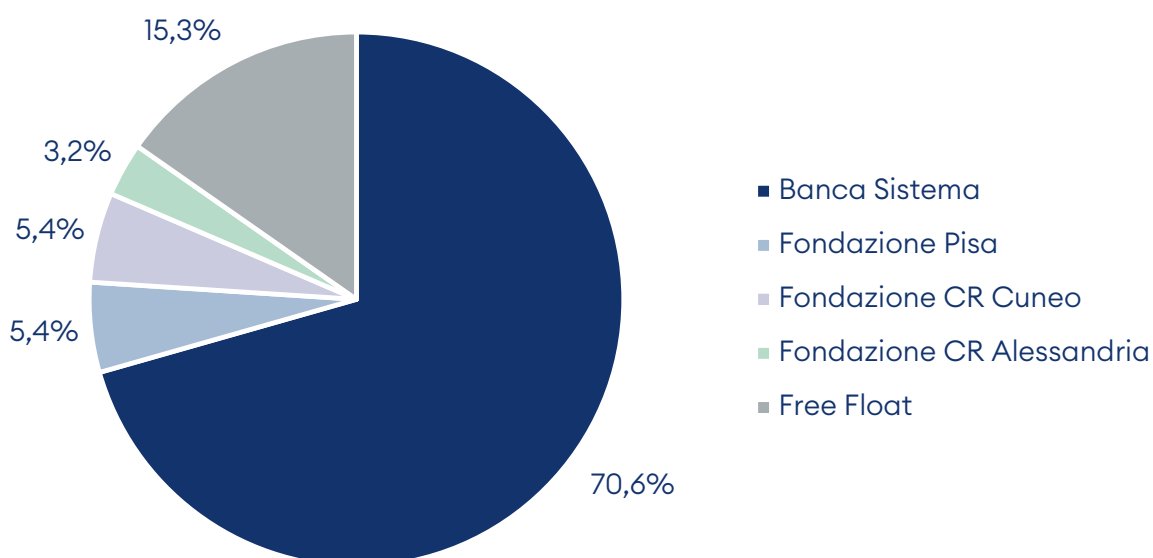
## Company Overview

Kruso Kapital, part of the Banca Sistema Group and listed on the Euronext Growth Milan segment of the Italian Stock Exchange, was established under this name in November 2022. It is the first operator in a banking group active in both the pawn credit business and the market for auction houses dealing with precious items, art objects, and other collectibles.

Through its brands, products, and innovative services, the company is active in the valuation and financing of valuable goods and works of art. In particular, in the pawn credit sector, it operates with branches under the ProntoPegno brand in Italy and Greece, through which it offers loans to individuals secured by an item as collateral. Additionally, through its auction house Art-Rite, it plays a leading role in the market for modern, contemporary, and ancient art, as well as in certain collectibles segments such as philately and classic cars.

Headquartered in Milan, Kruso Kapital has 14 branches in Asti, Brescia, Civitavecchia, Florence, Livorno, Mestre, Naples, Palermo, Pisa, Parma, Rimini, Rome, Turin, and one in Athens. It employs a total of 95 staff members, utilizing a multichannel structure.

## Shareholder structure



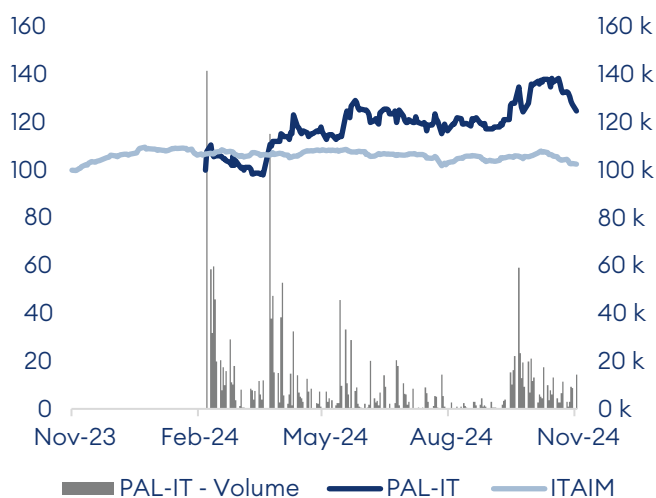
Source: Kruso Kapital

# Palingeo

## SECTOR: SPECIALIZED CONSTRUCTION

### KEY STOCK DATA

Ticker	PAL IM
Price (11/11/2024)	€ 6,24
Target price	€ 12,00
Upside/(Downside) potential	92,3%
Shares Outstanding	6.604.400
Market Cap (€/mln)	€ 41,21
EV (€/mln)	€ 48,80
52-week high	€ 7,00
52-week low	€ 4,88
Average daily volumes (3m)	6.536
IPO Date	15/02/2024
IPO Price	€ 5,00
IPO Aucap (€/mln)	€ 8,02



Highlights (€/mln)	FY22A	FY23A	FY24E	FY25E	FY26E
Revenues	51,02	58,50	69,45	72,00	75,15
Value of Production	53,27	61,51	71,45	74,00	77,30
EBITDA	7,96	13,14	15,35	16,05	16,90
EBIT	5,42	9,47	11,80	12,05	12,40
Net Income	3,64	6,71	8,15	8,35	8,65
NFP	6,66	7,82	7,59	2,24	(3,71)

Margins	FY22A	FY23A	FY24E	FY25E	FY26E
EBITDA margin	14,9%	21,4%	21,5%	21,7%	21,9%
EBIT margin	10,2%	15,4%	16,5%	16,3%	16,0%
Net Income margin	6,8%	10,9%	11,4%	11,3%	11,2%

CAGR	23-26	22-23	23-24	24-25	25-26
VoP	7,9%	15,5%	16,2%	3,6%	4,5%
EBITDA	8,8%	65,0%	16,8%	4,6%	5,3%

Multiples	Historical Multiples		Current Price Implied Multiples		
	FY22A	FY23A	FY24E	FY25E	FY26E
EV/EBITDA	6,1x	3,7x	3,2x	3,0x	2,9x
EV/EBIT	9,0x	5,2x	4,1x	4,0x	3,9x
P/E	11,3x	6,1x	5,1x	4,9x	4,8x

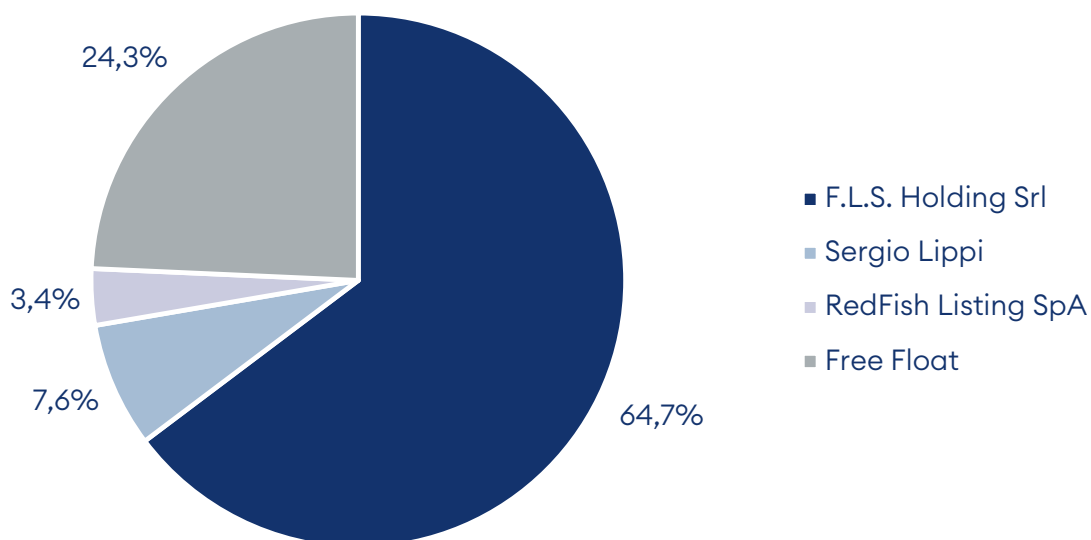
Multiples	Historical Multiples		Consensus TP Implied Multiples		
	FY22A	FY23A	FY24E	FY25E	FY26E
EV/EBITDA	10,9x	6,6x	5,7x	5,4x	5,2x
EV/EBIT	16,1x	9,2x	7,4x	7,2x	7,0x
P/E	21,8x	11,8x	9,7x	9,5x	9,2x

## Company Overview

Palingeo is an Italian company based in Carpenedolo, founded in 1999, specializing in geotechnics, soil consolidation, and geognostics. It was established from the experience of professionals in the field and has positioned itself as a leading Italian company, offering services such as soil consolidation and waterproofing, foundation engineering, and land redevelopment. The company operates on commission for private clients and public entities, acquiring projects through subcontracting or participating directly in tenders, including in temporary associations with other operators. Its presence extends throughout the national territory, with four local units distributed across the provinces of Brescia, Mantova, and Messina.

Palingeo holds the main quality certifications in the sector and focuses on specialized construction in the foundation sector, providing geological and infrastructural services. The company is active in the public construction sector, basing its business model on research, awarding, and execution of contracts through direct or indirect channels. To improve production efficiency, Palingeo has adopted Industry 4.0 technologies on construction sites, allowing remote connection with the Technical Office through dedicated applications and specific portals. The company is oriented towards technological development to optimize production processes and ensure a high level of professionalism in the services offered.

## Shareholder structure



Source: Palingeo

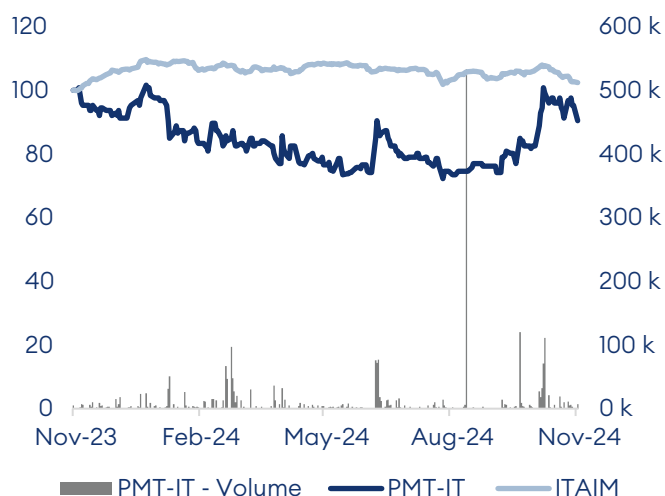


# Promotica

SECTOR: SERVICE - LOYALTY

## KEY STOCK DATA

Ticker	PMT IM
Price (11/11/2024)	€ 2,30
Target price	€ 6,50
Upside/(Downside) potential	182,6%
Shares Outstanding	17.060.470
Market Cap (€/mln)	€ 39,24
EV (€/mln)	€ 64,75
52-week high	€ 2,68
52-week low	€ 1,74
Average daily volumes (3m)	16.455
IPO Date	27/11/2020
IPO Price	€ 1,75
IPO Aucap (€/mln)	€ 4,20



Highlights (€/mln)	FY22A	FY23A	FY24E	FY25E	FY26E
Revenues	89,86	84,51	100,00	111,00	118,30
Value of Production	91,27	85,53	101,50	112,00	119,30
EBITDA	5,49	7,80	9,00	11,10	13,00
EBIT	4,18	6,34	7,50	9,55	11,40
Net Income	3,23	3,35	4,30	6,05	7,60
NFP	18,08	25,51	16,15	9,95	0,40

Margins	FY22A	FY23A	FY24E	FY25E	FY26E
EBITDA margin	6,0%	9,1%	8,9%	9,9%	10,9%
EBIT margin	4,6%	7,4%	7,4%	8,5%	9,6%
Net Income margin	3,5%	3,9%	4,2%	5,4%	6,4%

CAGR	23-26	22-23	23-24	24-25	25-26
VoP	11,7%	-6,3%	18,7%	10,3%	6,5%
EBITDA	18,6%	42,1%	15,4%	23,3%	17,1%

Multiples	Historical Multiples		Current Price Implied Multiples		
	FY22A	FY23A	FY24E	FY25E	FY26E
EV/EBITDA	11,8x	8,3x	7,2x	5,8x	5,0x
EV/EBIT	15,5x	10,2x	8,6x	6,8x	5,7x
P/E	12,1x	11,7x	9,1x	6,5x	5,2x

Multiples	Historical Multiples		Consensus TP Implied Multiples		
	FY22A	FY23A	FY24E	FY25E	FY26E
EV/EBITDA	24,8x	17,5x	15,2x	12,3x	10,5x
EV/EBIT	32,6x	21,5x	18,2x	14,3x	12,0x
P/E	34,3x	33,1x	25,8x	18,3x	14,6x

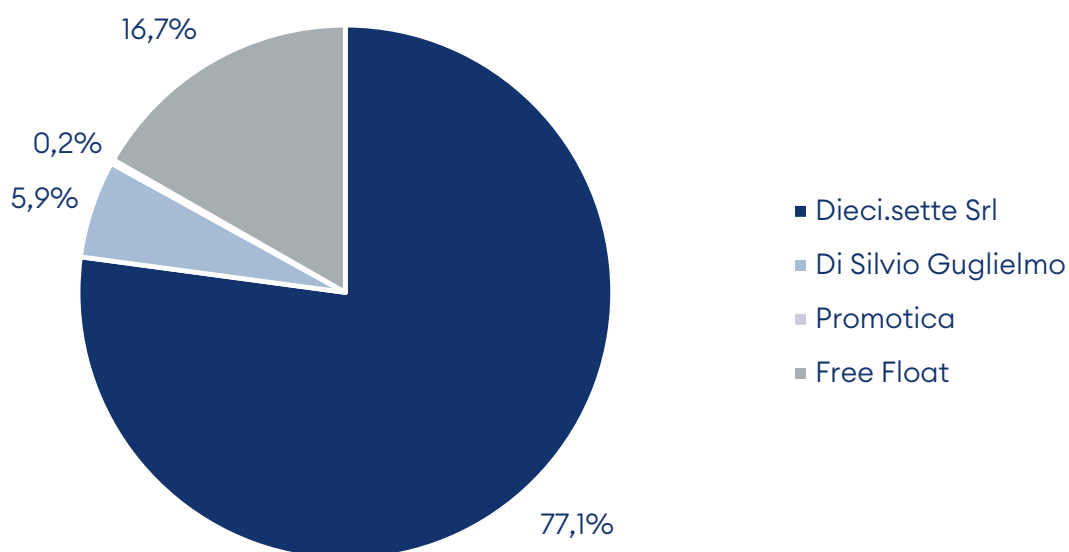
## Company Overview

Promotica SpA, established in 2003 and based in Desenzano del Garda (BS), is an Italian company and a leader in the loyalty sector, specializing in the design, organization, and management of promotional campaigns aimed at increasing sales, loyalty, and brand advocacy. Listed on the EGM segment since 2020, Promotica boasts extensive experience in creating tailor-made programs to incentivize consumer loyalty, managing all aspects of campaigns from creative design to logistics and prize provision.

In recent years, the Promotica Group has expanded its range of services and geographical coverage through subsidiaries such as Grani & Partners SpA, with offices in Modena and Hong Kong, specialized in merchandising and promotional products for children; Kiki Lab Srl, based in Brescia, which offers strategic consultancy on purchasing trends and retail; and Mercati Srl, located in Levico Terme (TN), active in the production of consumer goods, promotional items, and logistics services.

With the support of its subsidiaries, Promotica has consolidated its international presence with projects in Europe and worldwide, responding to the growing global demand for its loyalty marketing solutions. This approach allows the Group to compete in the global market, offering personalized services to both Italian and international clients.

## Shareholder structure



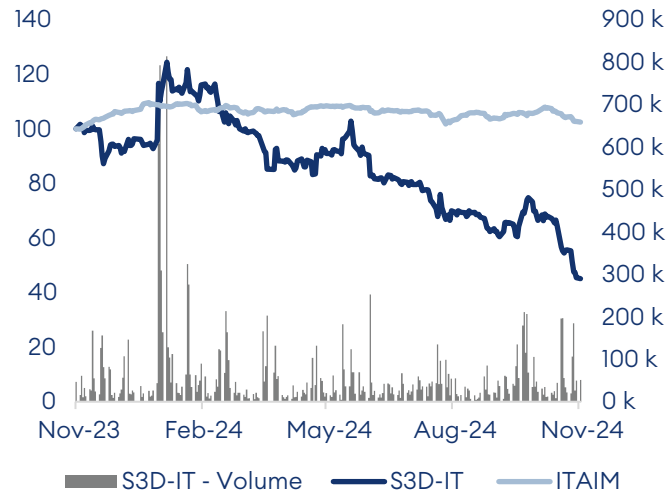
Source: Promotica

# Solid World Group

SECTOR: 3D TECHNOLOGY

## KEY STOCK DATA

Ticker	S3D IM
Price (11/11/2024)	€ 1,62
Target price	€ 5,40
Upside/(Downside) potential	232,9%
Shares Outstanding	16.613.378
Market Cap (€/mln)	€ 26,95
EV (€/mln)	€ 42,31
52-week high	€ 4,70
52-week low	€ 1,62
Average daily volumes (3m)	50.938
IPO Date	06/07/2022
IPO Price	€ 2,00
IPO Aucap (€/mln)	€ 6,64



Highlights (€/mln)	FY22A	FY23A	FY24E	FY25E	FY26E
Revenues	57,75	61,98	67,00	78,00	90,00
Value of Production	60,76	66,56	77,00	82,50	95,00
EBITDA	4,02	3,40	8,50	6,75	9,00
EBIT	1,40	(0,58)	4,30	2,50	4,70
Net Income	0,11	(1,88)	2,50	1,40	2,90
NFP	12,25	15,36	15,26	12,56	8,96

Margins	FY22A	FY23A	FY24E	FY25E	FY26E
EBITDA margin	6,6%	5,1%	11,0%	8,2%	9,5%
EBIT margin	2,3%	n.m.	5,6%	3,0%	4,9%
Net Income margin	0,2%	n.m.	3,2%	1,7%	3,1%

CAGR	23-26	22-23	23-24	24-25	25-26
VoP	12,6%	9,5%	15,7%	7,1%	15,2%
EBITDA	38,3%	-15,4%	150,0%	-20,6%	33,3%

Multiples	Historical Multiples		Current Price Implied Multiples		
	FY22A	FY23A	FY24E	FY25E	FY26E
EV/EBITDA	10,5x	12,4x	5,0x	6,3x	4,7x
EV/EBIT	30,2x	n/a	9,8x	16,9x	9,0x
P/E	245,0x	n/a	10,8x	19,2x	9,3x

Multiples	Historical Multiples		Consensus TP Implied Multiples		
	FY22A	FY23A	FY24E	FY25E	FY26E
EV/EBITDA	26,1x	30,9x	12,4x	15,6x	11,7x
EV/EBIT	75,1x	n/a	24,4x	42,0x	22,4x
P/E	815,6x	n/a	35,9x	64,1x	30,9x

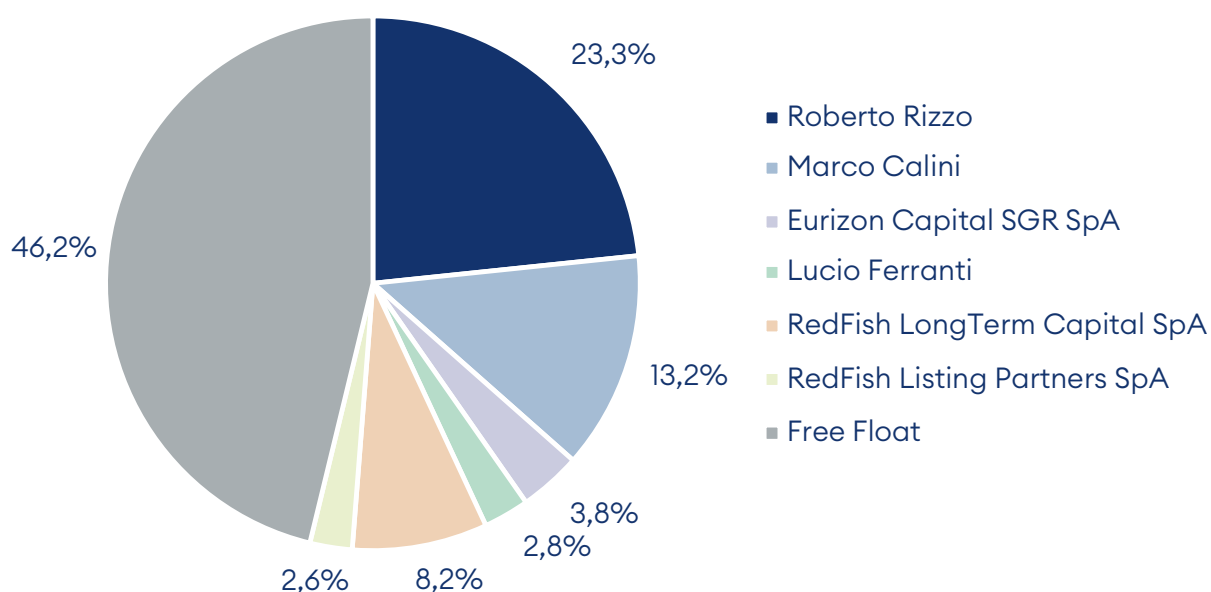
## Company Overview

SolidWorld Group is the leading Italian 3D Digital System Integrator, specializing in 3D digital innovation for the software and hardware sectors of manufacturing companies. Established in 2004 and controlled by SolidWorld Group SpA, the Group consists of over ten companies covering all phases of the digital supply chain for 3D Digital Manufacturing. With 14 operational offices and 3 technological hubs, SolidWorld Group operates throughout Italy, offering 3D printing services, training, and support to design and production departments in sectors such as automotive, aerospace, mechanics, mechatronics, sports systems, home design, and fashion.

Since 2023, the Group has also been active in the biomedical and photovoltaic sectors through Bio3DModel and SolidFactory. Bio3DModel specializes in 3D printing for medical applications, transforming data from CT scans and MRIs into physical models for surgical planning, medical training, and personalized treatment. SolidFactory develops advanced technologies for the production of photovoltaic panels, including automated systems for efficient, high-quality photovoltaic modules.

With this expansion, SolidWorld Group supports Italian industry with advanced solutions, responding to the growing demand for digitization and sustainability in the national manufacturing landscape.

## Shareholder structure



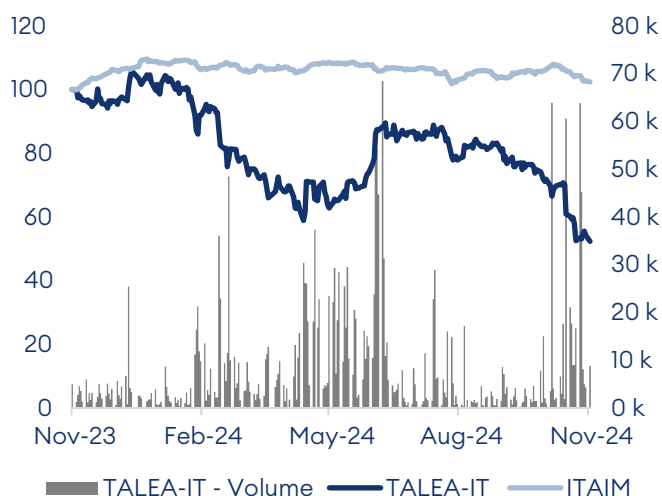
Source: Solid World Group

# Talea Group

SECTOR: CONSUMER DISCRETIONARY

## KEY STOCK DATA

Ticker	TALEA IM
Price (11/11/2024)	€ 4,50
Target price	€ 11,40
Upside/(Downside) potential	153,3%
Shares Outstanding	6.846.270
Market Cap (€/mln)	€ 30,81
EV (€/mln)	€ 69,71
52-week high	€ 9,20
52-week low	€ 4,39
Average daily volumes (3m)	7.511
IPO Date	29/07/2019
IPO Price	€ 7,50
IPO Aucap (€/mln)	€ 10,01



Highlights (€/mln)	FY22A	FY23A	FY24E	FY25E	FY26E
Revenues	116,31	131,48	166,00	193,00	222,00
Value of Production	116,39	131,58	166,15	193,15	222,20
EBITDA Adjusted	2,52	(3,18)	3,65	7,85	13,20
EBIT	(0,06)	(7,74)	(0,95)	3,05	8,10
Net Income	(0,95)	(7,51)	(2,65)	1,10	4,65
NFP	21,46	38,91	35,20	29,80	22,65

Margins	FY22A	FY23A	FY24E	FY25E	FY26E
EBITDA margin	2,2%	n.m.	2,2%	4,1%	5,9%
EBIT margin	n.m.	n.m.	n.m.	1,6%	3,6%
Net Income margin	n.m.	n.m.	n.m.	0,6%	2,1%

CAGR	23-26	22-23	23-24	24-25	25-26
VoP	19,1%	13,1%	26,3%	16,3%	15,0%
EBITDA	n/a	n/a	n/a	115,1%	68,2%

Multiples	Historical Multiples		Current Price Implied Multiples		
	FY22A	FY23A	FY24E	FY25E	FY26E
EV/EBITDA	27,6x	n/a	19,1x	8,9x	5,3x
EV/EBIT	n/a	n/a	n/a	22,9x	8,6x
P/E	n/a	n/a	n/a	28,0x	6,6x

Multiples	Historical Multiples		Consensus TP Implied Multiples		
	FY22A	FY23A	FY24E	FY25E	FY26E
EV/EBITDA	46,4x	n/a	32,0x	14,9x	8,9x
EV/EBIT	n/a	n/a	n/a	38,3x	14,4x
P/E	n/a	n/a	n/a	71,0x	16,8x

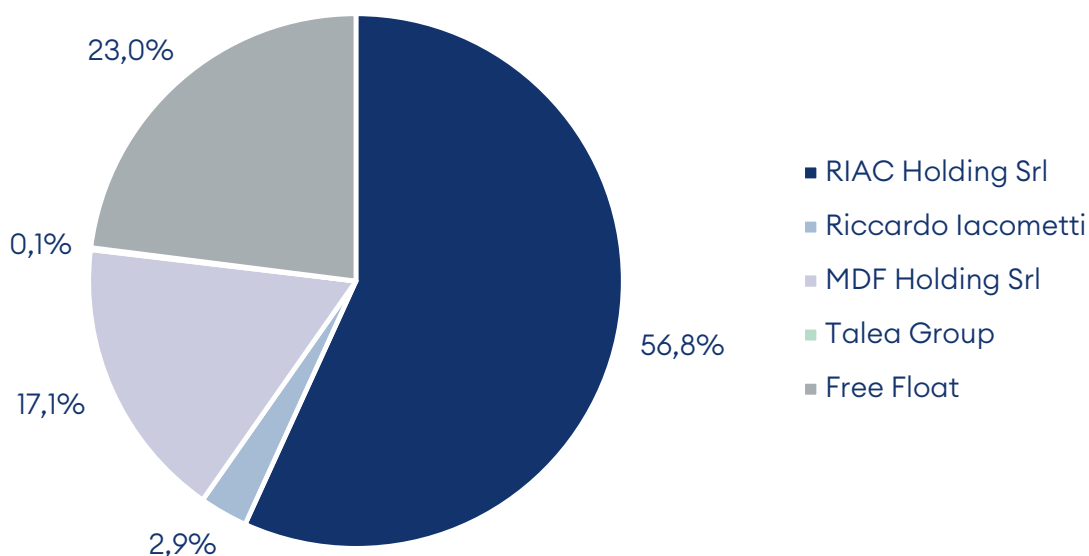
## Company Overview

Talea Group is a company at the head of the eponymous Group, which stands out as a prominent player in the Italian e-commerce landscape, with a consolidated leadership in the health, wellness, and beauty sectors. Founded in 2014 by Riccardo Iacometti, the company quickly evolved its business model, adopting an omnichannel strategy that perfectly integrates the digital dimension with the physical one. This approach has enabled the Group to respond to new consumption dynamics, ensuring a smooth and personalized user experience across multiple channels.

Listed on EGM since 2019, Talea has continued to strengthen its position in the Italian market, combining innovation, operational efficiency, and a strong commitment to sustainability. Thanks to the integration of data from digital platforms and physical stores, Talea monitors and analyzes consumer behavior to optimize its strategies.

Regarding strategic expansion, Talea has embarked on a path of organic and acquisitive growth, integrating new brands such as Doc Peter, Gooimp, and Mood Concept, thus expanding its offering in pet care, sexual wellness, and home furnishings. The introduction of Private Label enhances profitability, offering high-quality products at competitive prices.

## Shareholder structure



Source: Talea Group