EL.EN. OUTPERFORM

SECTOR: Industrials

Price (Eu): 21.84

Target Price (Eu): 28.00

Andrea Randone +39-02-77115.364
e-mail: andrea.randone@intermonte.it

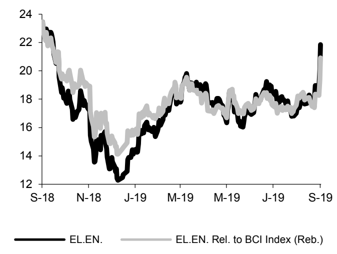
Op Leverage and Product Mix Come into Play: 2Q Gains Ground for FY19

- **2Q brings back margin expansion and beats on profitability: EBIT up +49% YoY.** El.En. yesterday reported an excellent set of results, with sales up +15% YoY to Eu105mn, slightly above our expectation by 1.4%, driven by both the Medical and Industrial businesses, which grew YoY by +20% and +14% respectively; there were good performances by the urology sub-sector, post-sales medical services, aesthetics and laser cutting. Albeit still limited, the company announced excellent performance for Onda sales. Geographically, there was strong growth in RoW (with USA and China) up +21% YoY, Europe up +18% YoY, and Italy up +4% YoY. Thanks to effective operational leverage and a higher contribution from the more profitable medical segment, EBITDA accelerated to Eu13mn, up 45% YoY, while EBIT went to Eu11mn (vs Eu8.7mn exp) with the margin up 20bps. 1H19 net profit was higher at Eu10.5mn (vs Eu9.1mn exp) and NFP in line, positive by Eu55mn. Finally, on the back of an outstanding quarter, *the company has raised guidance*, announcing growth of annual sales at well above +10% YoY and an improvement to profitability.
- **Everything going according to plan.** (i) The company sees healthy and persisting demand from all over the world for its medical products, while industrial sales confirm the double-digit growth expectation even with the Chinese market troubled by trade war dynamics. (ii) Investments in new plants, including those aimed at considerably expanding production capacity in China, will shortly be completed; cash generation in 2020 will no longer be slowed by expansion CapEx, which in 2019 amounted to ca. Eu10mn. (iii) Onda has been performing very well and is now on the way to becoming the company's single best-selling unit for the year, according to management. (iv) Clearance for selling Onda in the US is expected to arrive soon, giving access to a massive market, probably just in time for the hot season.
- **2Q19 has increased visibility on the FY and gained ground to match our estimates.** 2Q results were broadly in line at sales level and beat profitability expectations, recovering the slower performance in 1Q19. We have fine-tuned our estimates (EPS '19/'20 up +2.1% and +3.8% respectively), which already projected margin recovery for FY19, mainly to account for slightly stronger top-line growth.
- **OUTPERFORM reiterated and target price lifted to €28.** After updating our estimates and model, we have lifted our target price to €28, from €26 resulting from a DCF model. The company trades at 17.9x P/E and 7.7x EV/EBITDA on the FY19-20 average, while offering a FCF yield that goes close to 6.5% for FY20-21. Furthermore, US clearance for Onda represents a potential catalyst that might materialise starting from YE19. In light of underlying market growth coupled to new product launches and improvement of margins, we reiterate our OUTPERFORM recommendation.

Key Figures	2017A	2018A	2019E	2020E	2021E
Sales (Eu mn)	306	346	401	446	483
Ebitda (Eu mn)	36	36	46	53	57
Net profit (Eu mn)	16	17	22	26	28
EPS - New Adj.(Eu)	0.810	0.870	1.126	1.334	1.445
EPS - Old Adj.(Eu)	0.810	0.870	1.104	1.285	1.399
DPS (Eu)	0.400	0.400	0.400	0.400	0.400

Ratios & Multiples	2017A	2018A	2019E	2020E	2021E
P/E Adj.	27.0	25.1	19.4	16.4	15.1
Div. Yield	1.8%	1.8%	1.8%	1.8%	1.8%
EV/Ebitda Adj.	9.7	10.6	8.4	7.0	6.2
ROCE	26.5%	21.7%	22.6%	25.7%	28.3%

EL.EN. - 12m Performance



RATING: Unchanged
TARGET PRICE (Eu): from 26.00 to 28.00

Ch. in Adj.EPS est:	2019E	2020E
	2.1%	3.8%

STOCK DATA

Reuters code:	ELEN.MI
Bloomberg code:	ELN IM

Performance	1m	3m	12m
Absolute	26.5%	26.6%	-6.8%
Relative	18.8%	20.6%	-11.2%
12 months H/L:			22.94/12.29

SHAREHOLDER DATA

No. of Ord. shares (mn):	19
Total No. of shares (mn):	19
Mkt Cap Ord (Eu mn):	421
Total Mkt Cap (Eu mn):	421
Mkt Float - ord (Eu mn):	218
Mkt Float (in %):	*51.7%*
Main shareholder:	
Cangioli Andrea	15.2%

BALANCE SHEET DATA	2019
Book value (Eu mn):	211
BVPS (Eu):	10.96
P/BV:	2.0
Net Financial Position (Eu mn):	61
Enterprise value (Eu mn):	382

Please see important disclaimer on the last page of this report

EL.EN. - *KEY FIGURES*		2017A	2018A	2019E	2020E	2021E
	Fiscal year end	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021
PROFIT & LOSS (Eu mn)	Sales	306	346	401	446	483
	EBITDA	36	36	46	53	57
	EBIT	30	30	37	44	48
	Financial income (charges)	(3)	1	1	1	1
	Associates & Others	0	(1)	0	0	0
	Pre-tax profit (Loss)	27	30	38	45	48
	Taxes	(7)	(8)	(10)	(12)	(13)
	Tax rate (%)	-25.0%	-26.1%	-26.0%	-26.0%	-26.0%
	Minorities & discontinue activities	(5)	(5)	(6)	(7)	(8)
	Net profit	16	17	22	26	28
	Total extraordinary items					
	Ebitda excl. extraordinary items	36	36	46	53	57
	Ebit excl. extraordinary items	30	30	37	44	48
	Net profit restated	16	17	22	26	28
PER SHARE DATA (Eu)	Total shares out (mn) - average fd	19	19	19	19	19
	EPS stated fd	0.810	0.870	1.126	1.334	1.445
	EPS restated fd	0.810	0.870	1.126	1.334	1.445
	BVPS fd	9.862	10.467	10.957	11.616	12.366
	Dividend per share (ord)	0.400	0.400	0.400	0.400	0.400
	Dividend per share (sav)					
	Dividend pay out ratio (%)	49.4%	46.0%	35.5%	30.0%	27.7%
CASH FLOW (Eu mn)	Gross cash flow	26	27	36	42	45
	Change in NWC	(9)	(17)	(13)	(9)	(10)
	Capital expenditure	(8)	(26)	(13)	(5)	(5)
	Other cash items	0	0	0	0	0
	Free cash flow (FCF)	10	(16)	11	28	31
	Acquisitions, divestments & others	(0)	3	(5)	0	0
	Dividend	(8)	(8)	(8)	(8)	(8)
	Equity financing/Buy-back	0	0	0	0	0
	Change in Net Financial Position	2	(22)	(2)	19	22
BALANCE SHEET (Eu mn)	Total fixed assets	47	68	72	69	64
	Net working capital	63	80	93	102	112
	Long term liabilities	10	9	7	(0)	(8)
	Net capital employed	120	157	172	170	168
	Net financial position	85	63	61	80	102
	Group equity	204	219	233	250	270
	Minorities	14	17	21	26	31
	Net equity	190	202	211	224	239
ENTERPRISE VALUE (Eu mn)	Average mkt cap - current	421	421	421	421	421
	Adjustments (associate & minorities)	(14)	(17)	(21)	(26)	(31)
	Net financial position	85	63	61	80	102
	Enterprise value	351	376	382	368	350
RATIOS(%)	EBITDA margin*	11.8%	10.3%	11.4%	11.8%	11.8%
	EBIT margin*	9.9%	8.7%	9.3%	9.9%	9.9%
	Gearing - Debt/equity	-41.4%	-28.5%	-26.0%	-31.9%	-37.8%
	Interest cover on EBIT	9.0	nm	nm	nm	nm
	Debt/Ebitda	nm	nm	nm	nm	nm
	ROCE*	26.5%	21.7%	22.6%	25.7%	28.3%
	ROE*	8.4%	8.6%	10.5%	11.8%	12.0%
	EV/CE	3.1	2.7	2.3	2.1	2.1
	EV/Sales	1.1	1.1	1.0	0.8	0.7
	EV/Ebit	11.5	12.5	10.3	8.3	7.3
	Free Cash Flow Yield	2.2%	-3.7%	2.4%	6.1%	6.8%
GROWTH RATES (%)	Sales	21.3%	12.9%	16.0%	11.1%	8.3%
	EBITDA*	11.5%	-1.4%	28.1%	15.6%	7.8%
	EBIT*	10.4%	-1.5%	23.9%	18.7%	8.4%
	Net profit	-61.3%	7.4%	29.4%	18.4%	8.3%
	EPS restated	-10.1%	7.4%	29.4%	18.4%	8.3%

* *Excluding extraordinary items*

Source: Intermonte SIM estimates

2Q19 Results

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El.En. – 2Q19 Results

(Eu mn)	2Q18A	2Q19A	2Q19E
Sales	**91.1**	**104.6**	**103.1**
YoY growth %	17.1%	14.8%	13.2%
EBITDA	**8.9**	**12.9**	**10.6**
Ebitda margin %	9.8%	12.4%	10.3%
YoY growth %	-0.1%	44.9%	19.0%
Total D&A	(1.5)	(1.9)	(1.9)
EBIT	**7.4**	**11.0**	**8.7**
Ebit margin %	8.1%	10.5%	8.4%
YoY growth %		48.8%	17.5%
Net financials & Participations	1.1	(0.5)	0.4
Pretax Profit	**8.5**	**10.5**	**9.1**
Pretax margin %	9.3%	10.0%	8.8%
YoY growth %		23.6%	7.1%
Net financial position	**65.0**	**54.0**	**58.0**

Source: Intermonte SIM and Company data

Change in estimates

Everything going according to plan. (i) The company sees healthy and persisting demand from all over the world for its medical products, while industrial sales confirm the double-digit growth expectation even with the Chinese market troubled by trade war dynamics. (ii) Investments in new plants, including those aimed at considerably expanding production capacity in China, will shortly be completed; cash generation in 2020 will no longer be slowed by expansion CapEx, which in 2019 amounted to ca. Eu10mn. (iii) Onda has been performing very well and is now on the way to becoming the company's single best-selling unit for the year, according to management. (iv) Clearance for selling Onda in the US is expected to arrive soon, giving access to a massive market, probably just in time for the hot season.

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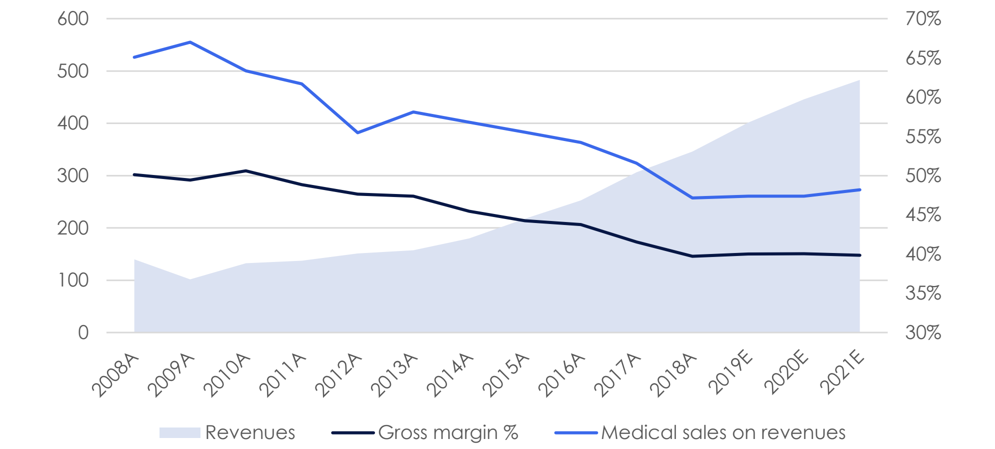
El.En. – Changes to estimates

(Eu mn)	2018A	2019E	2020E	2021E
Sales new	**346.0**	**401.4**	**445.9**	**482.9**
Sales old		387.5	430.6	466.3
% change		**3.6%**	**3.6%**	**3.6%**
YoY Growth		16.0%	11.1%	8.3%
EBITDA new	**35.6**	**45.6**	**52.8**	**56.9**
EBITDA old		44.4	50.8	55.1
% change		**2.8%**	**3.9%**	**3.2%**
YoY Growth		28.1%	15.6%	7.8%
EBIT new	**30.0**	**37.2**	**44.1**	**47.8**
Adjusted EBIT old		35.9	42.2	46.0
% change		**3.5%**	**4.6%**	**3.8%**
YoY Growth		23.9%	18.7%	8.4%
Pretax Profit new	**29.5**	**37.7**	**44.6**	**48.3**
Pretax Profit old		36.9	43.0	46.8
% change		**2.1%**	**3.8%**	**3.2%**
Group Net profit new	**16.8**	**21.7**	**25.7**	**27.9**
Group Net Profit old		21.3	24.8	27.0
% change		**2.1%**	**3.8%**	**3.2%**
YoY Growth		29.4%	18.4%	8.3%

Source: Intermonte SIM and Company data

El.En. – Sales mix and gross margin evolution



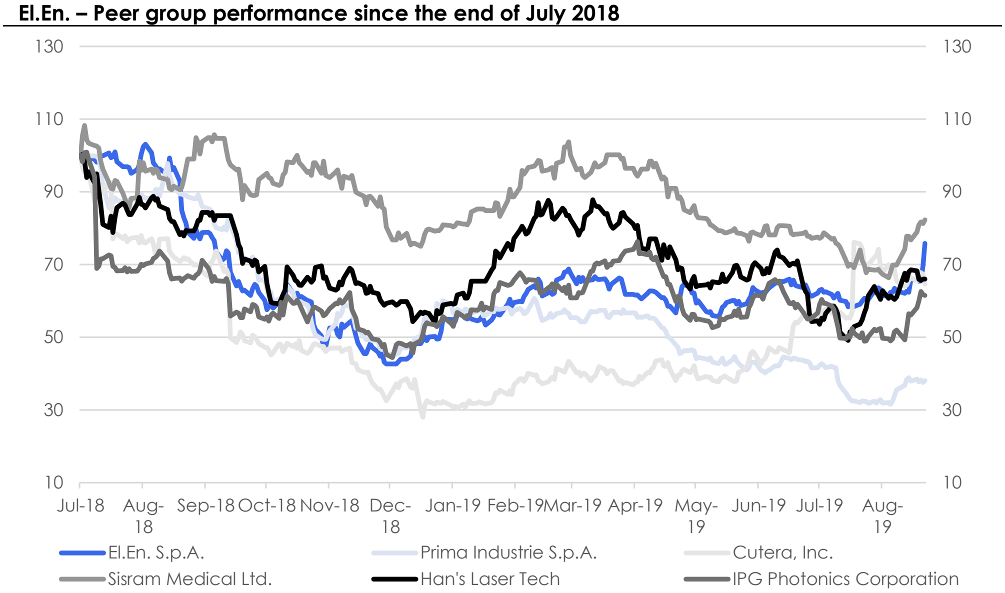
Source: Intermonte SIM and Company data

El.En. – Revenue breakdown by division

El.En Sales by division (Eu mn)	2012A	2013A	2014A	2015A	2016A	2017A	2018A
Sales	**151.2**	**157.4**	**180.0**	**217.7**	**252.6**	**306.5**	**346.0**
YoY growth %			14.4%	20.9%	16.1%	21.3%	12.9%
of which Medical	**87.9**	**89.4**	**99.9**	**118.1**	**130.4**	**144.6**	**164.0**
YoY growth %			11.8%	18.1%	10.4%	10.9%	13.4%
of which Industrial	**35.6**	**42.3**	**50.0**	**62.7**	**78.3**	**123.7**	**138.6**
YoY growth %			18.1%	25.5%	24.8%	58.0%	12.0%
of which Services	**27.8**	**25.6**	**29.0**	**36.9**	**44.0**	**38.2**	**43.5**
YoY growth %			13.1%	27.1%	19.2%	-13.2%	14.0%
Sales mix - Industrial/Total revenues	*59.6%*	*58.3%*	*58.1%*	*55.1%*	*54.2%*	*48.2%*	*50.2%*

Source: Intermonte SIM and Company data

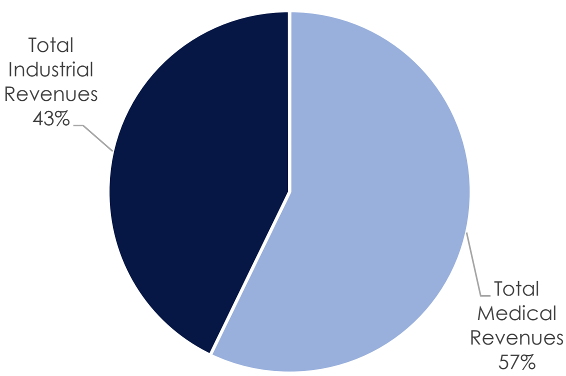
El.En. – Peer group performance since the end of July 2018



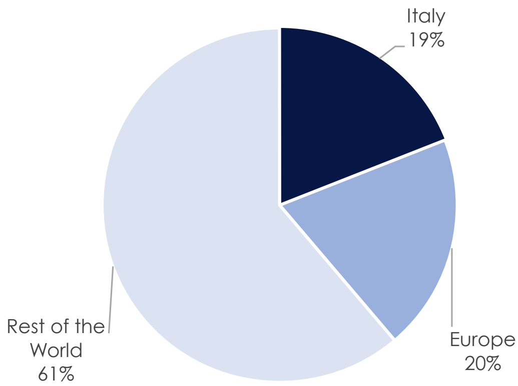
Source: Factset

El.En. – Breakdown of full-year 2018 figures

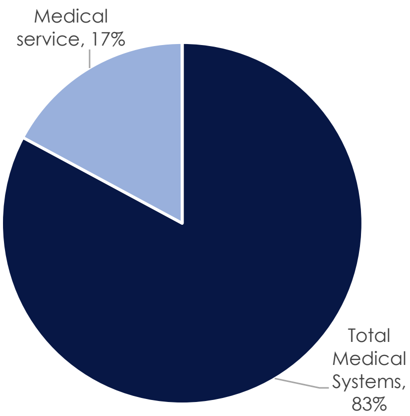
Sales by main segment



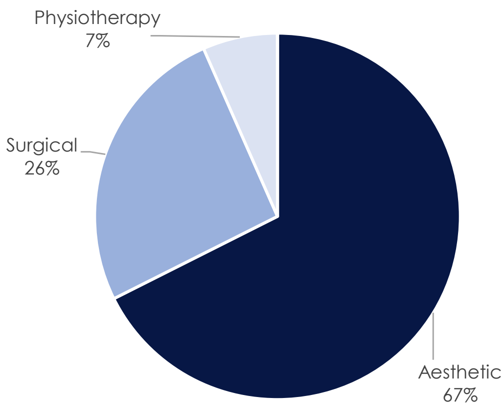
Sales by geographical area



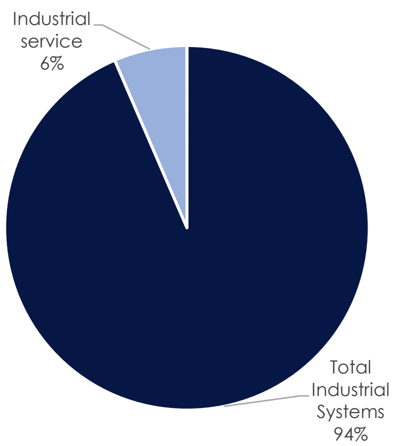
Medical segment – Sales breakdown



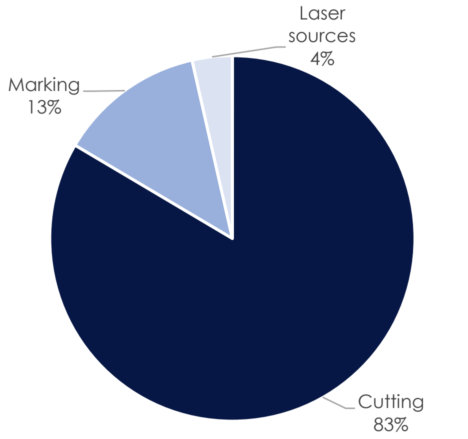
Medical systems – Sales by product category



Industrial segment – Sales breakdown



Industrial systems – Sales by product category



Source: Company Data

Peer Group - Absolute Performances

Stock	Price	Ccy	Mkt cap	1M	3M	6M	YTD	1Y	2Y
EL.EN.	**21.84**	**EUR**	**421**	**26.5%**	**26.6%**	**22.8%**	**72.4%**	**-6.8%**	**-19.3%**
AMADA CO.	1201.00	JPY	428,290	16.2%	2.1%	5.4%	21.6%	7.9%	-2.0%
BIOLASE	1.07	USD	23	-26.7%	-31.8%	-53.1%	8.1%	-48.8%	-61.1%
CUTERA	28.53	USD	404	-13.2%	59.8%	65.8%	67.6%	-9.4%	-27.7%
HAN'S LASER TECH IND.	33.49	CNY	35,736	20.3%	-4.0%	-20.4%	10.3%	-16.9%	-14.3%
IPG PHOTONICS	146.34	USD	7,785	20.0%	6.6%	-4.9%	29.2%	-7.5%	-18.3%
PRIMA INDUSTRIE	13.90	EUR	144	17.4%	-11.1%	-31.4%	-19.2%	-57.2%	-66.1%
SISRAM MEDICAL	4.18	HKD	1,848	15.8%	4.8%	-14.9%	4.8%	-14.7%	---
Mean performance				**9.5%**	**6.6%**	**-3.8%**	**24.3%**	**-19.2%**	**-29.8%**
Italy FTSE Mib	22,181.4	EUR		8.0%	7.5%	6.9%	21.1%	6.4%	-0.2%

Source: FactSet

Peer Group - Multiple Comparison

Stock	Price	Ccy	Mkt cap	EV/Sales 2019	EV/Sales 2020	EV/Ebitda 2019	EV/Ebitda 2020	EV/Ebit 2019	EV/Ebit 2020	P/E 2019	P/E 2020	Div Yield 2019	Div Yield 2020
EL.EN.	**21.84**	**EUR**	**421**	**1.0**	**0.8**	**8.4**	**7.0**	**10.3**	**8.3**	**19.4**	**16.4**	**1.8%**	**1.8%**
AMADA CO.	1201.00	JPY	428,290	1.2	1.1	6.9	6.6	9.1	9.0	13.9	14.1	4.0%	4.1%
BIOLASE	1.07	USD	23		0.7								
CUTERA	28.53	USD	404										
HAN'S LASER TECH IND.	33.49	CNY	35,736	3.5	2.8	28.6	17.8	37.3	22.1	35.5	22.0	0.5%	0.7%
IPG PHOTONICS	146.34	USD	7,785	4.9	4.3	15.6	12.7	20.5	15.6	30.4	24.5	0.0%	0.0%
PRIMA INDUSTRIE	13.90	EUR	144	0.6	0.5	6.1	5.5	13.2	10.9	14.6	11.4	1.4%	1.8%
SISRAM MEDICAL	4.18	HKD	1,848										
Median				**2.3**	**1.1**	**11.2**	**9.6**	**16.9**	**13.2**	**22.5**	**18.0**	**1.0%**	**1.3%**

Source: Intermonte SIM estimates for covered companies, FactSet consensus estimates for peer group

EL.EN. - Estimates Comparison with Consensus

	2019			2020		
(Eu mn)	**Intermonte**	**Consensus**	**%diff**	**Intermonte**	**Consensus**	**%diff**
Revenues	401.4	388.0	3.4%	445.9	407.4	9.5%
Ebitda	45.6	40.1	13.7%	52.8	43.5	21.3%
Net Profit	21.7	17.4	24.6%	25.7	18.4	39.8%
EPS	1.126	0.904	24.6%	1.334	0.954	39.8%
Net Debt	60.5	57.8	4.7%	79.7	57.8	38.0%

Source: Intermonte SIM estimates and Factset consensus estimates

DETAILS ON STOCKS RECOMMENDATION

Stock NAME	EL.EN.		
Current Recomm:	OUTPERFORM	Previous Recomm:	OUTPERFORM
Current Target (Eu):	28.00	Previous Target (Eu):	26.00
Current Price (Eu):	21.84	Previous Price (Eu):	18.40
Date of report:	16/09/2019	Date of last report:	17/05/2019

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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&PMIB40 Index, most of those on the MIDEX Index and the main small caps (regular coverage) are published at least once per quarter to comment on results and important newsflow.

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Explanation of our ratings system:

BUY: stock expected to outperform the market by over 25% over a 12 month period;

OUTPERFORM: stock expected to outperform the market by between 10% and 25% over a 12 month period;

NEUTRAL: stock performance expected at between +10% and – 10% compared to the market over a 12 month period ;

UNDERPERFORM: stock expected to underperform the market by between –10% and -25% over a 12 month period;

SELL: stock expected to underperform the market by over 25% over a 12 month period.

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

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 30 June 2019 Intermonte's Research Department covered 135 companies. Intermonte's distribution of stock ratings is as follows:

BUY:	14,18 %
OUTPERFORM:	46,27 %
NEUTRAL:	35,82 %
UNDERPERFORM	03,73 %
SELL:	00,00 %

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (48 in total) is as follows:

BUY:	22,92 %
OUTPERFORM:	54,17 %
NEUTRAL:	22,91 %
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: Capital For Progress 2, IEG, Techedge.

Intermonte SIM is acting as placement agent in Il Sole 24 Ore's capital increase with an agreement with the company for the publication of an equity research regarding the company and the transaction. Intermonte will receive fees from the company for its activity as placement agent.

Intermonte SIM has provided in the last 12 months / provides / may provide investment banking services to the following companies: Aedes, Aeroporto di Bologna, Alkemy, Banca Ifis, Cellularline, Falck Renewables, Gamenet, Mittel, Retelit, Saes Getters, Saras, Wiit.

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, Aquafil, ASTM, Avio, Azimut, B&C Speakers, Banca Ifis, Banca Sistema, Be, Cattolica Assicurazioni, CFT, Cellularline, DeA Capital, DigiTouch, EL.En, Emak, ePrice, Falck Renewables, Fimit Fondo Alpha, First Capital, Gamenet, Gefran, GO Internet, GPI, Guala Closure, H-Farm, Iervolino Entertainment, IEG, Indel B, Industrial Star of Italy 3, Italiaonline, LU-VE, Notorious Picture, Nova RE, Openjobmetis, QF Alpha Immobiliare, Reno de Medici, Reply, Retelit, Saes Getters, Servizi Italia, Sesa, Somec, Tamburi Investment Partners, Tesmec, Tinexta, TXT e-solutions, Vetrya, Wiit.

Intermonte SIM has a contractual commitment to act as liquidity provider on behalf of third parties for the following companies: Banca Sistema, Cattolica.

Intermonte SIM performes as a market maker for the following companies: A2A, Anima, Atlantia, Autogrill, Azimut Holding, BAMI, Banca Generali, Banca Mediolanum, Brembo, Buzzi, CNHI, Enel, ENI, Exor, Fineco. FCA, FTMIB, Generali, Italgas, Iren, Intesa Sanpaolo, Leonardo, Mediobanca, Moncler, Mediaset, Pirelli&C, Prysmian, Poste, Ferrari, Saipem, Snam, STM, Tenaris, Telecom Italia, Telecom Italia sav, Terna, UBI, Unicredit, Unipol, UnipolSai.

Intermonte SIM is a member of the CBOE Europe Equities Liquidity Provider Program for the following financial instruments: A2A, Atlantia, ATSM, Autogrill, Azimut Holding, Banca Generali, Banca Mediolanum, Banco BPM, Bca Monte dei Paschi di Siena, Bca Pop Emilia Romagna, Banca Pop Sondrio, Buzzi Unicem, Buzzi Unicem rsp, Campari, CIR- Compagnie Industriali Riunite, Credito Emiliano, Danieli & C., Danieli & C. Risp NC, Diasorin, Enel, Eni, Generali, Hera, Intesa Sanpaolo, Iren, Italgas, Italmobiliare, Leonardo, Maire Tecnimont, Mediaset, Mediobanca, Pirelli & C., Poste Italiane, Prysmian, Recordati, S.I.A.S., Saipem, Salini Impregilo, Salvatore Ferragamo, Snam, Telecom Italia, Telecom Italia rsp, Terna, Tod's, UBI Banca, Unicredit, Unipol, Unipolsai.

Through its Websim Division, **Intermonte SI**M acts as an Retail Investor Research Provider on behalf in regard to the following companies: Aedes, Banca Ifis, Banca Sistema, Cattolica Assicurazioni, Cellularline, CFT Group, Circle, Coima RES, Comer Industries, Crowdfundme, Digital Bros, Digital Magics, Elettra Investimenti, Falck Renewables, Fiera Milano, Finlogic, First Capital, FOPE, Gefran, Generali Assicurazioni, Giglio, Go Internet, H-Farm, Ilpra, Indel B, ISI/Salcef, Italiaonline, La Doria, LVenture, MailUp, Maps, Masi Agricola, Molmed, Neodecortech, Piaggio, Portale Sardegna, Primi sui Motori, Retelit, Safe Bag, Somec, SOS Travel, Tinexta, TPS, WITT,

Through its Websim Division, **Intermonte SIM** carries out marketing / communication activities on behalf of the following equity crowdfunding 200Crowd, BacktoWork24, Crowdfundme, Opstart and the following issuers: Banca IMI, BNP Paribas, Credit Suisse, Exane, Leonteq, Unicredit, Vontobel, Wisdomtree.

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
CAPITAL FOR PROGRESS 2	0,98	LONG
EPS EQUITA PEP2	0,51	LONG
SPACTIV	0,64	LONG
THESPAC	0,91	LONG
VEI 1	0,65	LONG
WASTE ITALIA	0,65	SHORT

INTERMONTE SIM is MIFID compliant - for our Best Execution Policy please check our Website MiFID

Further information is available