INTESA SANPAOLO

Equity

MID CORPORATE

Company Note

Grifal

FY22 Results

Grifal reported FY22 results largely in line with our estimates, while returning to a margin profile more in line with its historical performance. cArtù's revenues growth accelerated (almost doubling again vs. 2021), thanks to the agreements signed in 2022 for the development of a European network of production sites. We appreciate the still solid growth opportunities, driven by the substitution of plastic packaging with more eco-sustainable products.

FY22 results

Grifal's revenues grew by 41.5% yoy to EUR 36.9M, driven by the innovative eco-sustainable corrugated cardboard cArtù, whose sales almost doubled again to EUR 12.2M, now accounting for approximately one-third of the group's consolidated revenues. This was a touch below our forecast (EUR 13.2M), but we still see room for growth, as the flagship product still represents a very small percentage of packaging volumes in Italy/Europe. Profitability improved significantly, with an EBITDA margin at 11.9%, above its five-year historical average. Net debt rose a bit further (vs. 1H22), confirming that 2022 was a year of heavy investments for Grifal (EUR 5.2M in 2H22 alone). Management remains confident in future cash flows and in its ability to further reduce its NFP/EBIDTA ratio.

Outlook and estimates

Management did not provide a 2023 outlook. The order intake was described as 'sustained and continuously growing'. We appreciate the Cologno capacity extension line completion at the start of the year and the confirmation of the strength of demand for the eco-sustainable product cArtù. We estimate it will account for the majority of the group's revenue by 2024E. We slightly revise upwards our 2023-24E revenues and EBITDA, turning a little more conservative on the pre-tax profit line, given the current higher interest rate environment. We adjust our NFP assumption more in line with 2022 results.

Valuation

Following our estimates' revision and the update of our WACC parameters, our DCF model points to **a target price of EUR 3.5/share** (unchanged). **BUY rating** confirmed.

Intesa Sanpaolo changed its long-term 12M horizon rating key on 3 April 2023; please refer to the ISP Equity Rating Reconciliation Table for further details at the following link: https://group.intesasanpaolo.com/it/research/equity---credit-research

17 April 2023: 12:58 CET
Date and time of production

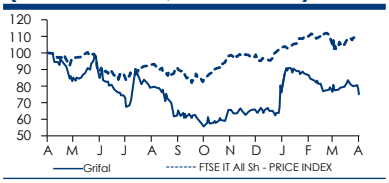
BUY

Target Price: EUR 3.5

Italy/Containers & Packaging
Results

EGM

Price Performance (RIC: GRALA.MI, BB: GRAL IM)



Grifal - Key Data

Price date (market close)			13/04/2023
Target price (EUR)			3.5
Target upside (%)			41.70
Market price (EUR)			2.47
Market cap (EUR M)			28.21
52Wk range (EUR)			3.29/1.83
Price performance %	**1M**	**3M**	**12M**
Absolute	-2.0	-1.6	-24.9
Rel. to FTSE IT All Sh	-6.9	-7.9	-32.1

Y/E Dec (EUR M)	FY22A	FY23E	FY24E
Revenues	36.88	48.56	63.39
EBITDA	4.37	6.58	8.94
EBIT	1.30	3.41	5.71
Net income	0.42	2.15	3.87
EPS (EUR)	0.04	0.19	0.34
Net debt/-cash	18.85	18.58	18.47
Adj P/E (x)	76.1	13.1	7.3
EV/EBITDA (x)	11.7	7.1	5.2
EV/EBIT (x)	39.3	13.7	8.2
Div ord yield (%)	0	2.0	3.2

Source: Company data, FactSet and Intesa Sanpaolo Research estimates

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See page 11 for full disclosure and analyst certification
Intesa Sanpaolo is Corporate Broker to Grifal

17 April 2023: 13:00 CET
Date and time of first circulation

IMI CORPORATE & INVESTMENT BANKING

FY22 Results and Recent Trends

Grifal's FY22 results were in line with our estimates, albeit a touch better on profitability, where the company returned to a margin profile (11.9% vs. 8.1% in FY21) more in line with its own historical average (2016-21 EBITDA margin at 10.4%). In detail:

- **Revenues in FY22 jumped by 41.5% yoy**, coming in at EUR 36.9M vs. EUR 26.1M in 2021. We note that this performance was achieved thanks to the contribution of cArtù, the innovative eco-sustainable corrugated cardboard, whose sales rose from EUR 6.2M to EUR 12.2M and which now represents around a third of consolidated revenues; **Revenues growth at 41%, cArtù almost doubling again**
- **EBITDA more than doubled to EUR 4.4M** (vs. EUR 2.1M in FY21), with an EBITDA margin of 11.9%. EBIT turned positive at EUR 1.3M, supported by higher sales and despite higher D&A (EUR 3.1M); **EBIDTA margin recovered strongly, well above 5-year historical average**
- **Net income came in at EUR 0.4M** vs. our estimate of EUR 0.6M. The company should not distribute any dividends; **Net line back to profit at EUR 0.4M**
- **NFP stood at EUR 18.9M**, slightly worsened in absolute terms vs. 1H22 results (EUR 18M), confirming that 2022 was a year of significant investments for Grifal (EUR 5.2M investments in 2H22), required for the completion of the expansion of production lines in Cologno al Serio (Italy). Long-term financing levels continued to have a higher weighting on total, whereas short-term financing slightly declined, due to a careful management of working capital, where trade receivables growth was just a fraction of that of revenues, whereas trade payables have been fuelled by the need to increase raw material stocks to cope with market uncertainties; **Net debt nudged up**
- **NFP/EBIDTA further improved to 4.3x** vs 4.6x at 1H22 results (and more significantly vs. last year 5.8x). Management remains confident on future cash flow and the company's ability to reduce the ratio further. **NFP/EBIDTA ratio improved further**

Grifal – FY22 results

EUR M	FY20A	FY21A	FY22E	FY22A	A/E %	yoy %	vs. FY20 %
Revenues	16.8	26.1	36.8	36.9	0.2	41.5	120
Value of production	19.9	30.7	41.9	41.4	-1.3	34.7	108
EBITDA	1.0	2.1	4.0	4.4	9.3	107.5	359
Margin (%)	5.7	8.1	10.9	11.9			
EBIT	-1.0	-0.7	1.1	1.3	18.7	-282	NM
Margin (%)	-6.0	-2.7	3.0	3.5			
Pre-tax	-1.2	-1.0	0.8	0.8	-4.4	-178	NM
Net result	-0.9	-0.8	0.6	0.4	-28.0	-152	NM
Net debt/-cash	6.7	12.2	19.3	18.9	-15.6	83.6	

NM: not meaningful; A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

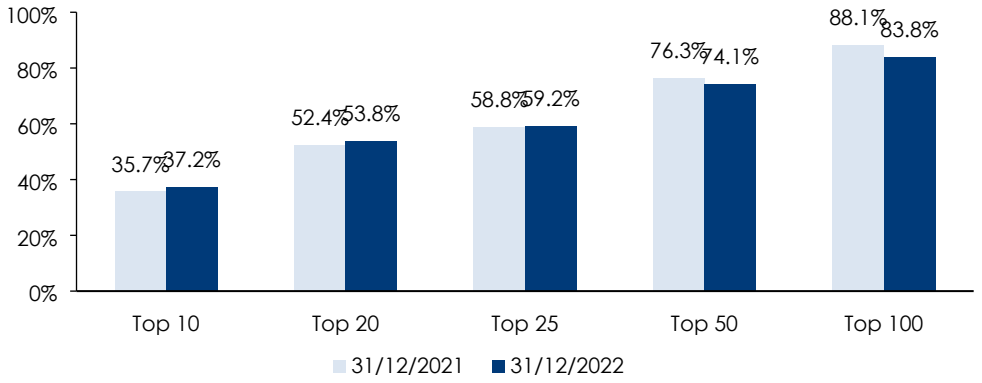
We believe that Grifal's sustainable packaging offer, of which cArtù represents a flagship product, should be able to continue its double-digit growth in the next quarters, still representing only a small percentage of packaging volumes. We highlight that Grifal finished the extension of the Cologno al Serio production site, which should boost production in the second half of 2023. The new area's over 6,700 square meters will host paper and finished goods warehouses, and most importantly, the new cArtù production department, which will also employs new high-capacity production lines made by Tieng S.r.l.

We also appreciate the company's announcement of the Portuguese Ponte Guimarães JV (February 2023), as it strengthens its own European network in developing cArtù's expansion. Similar operations in other European countries are not excluded and should be appreciated by the market.

Client concentration largely unchanged

Grifal's client base concentration does appear to have undergone any material changes in the last year. The top 10 clients share nudged up a bit (37.2% vs. 35.7% a year ago), with electronic and electro-mechanical companies (i.e. white goods) representing the bulk of the total.

Grifal – Client concentration



A: actual; Source: Company data

In terms of sector exposure, Electro-mechanic and Electronics continue to be the main sectors.

Grifal – Industry exposure (%)

Electronic	15
Electro-mechanic	33
Furniture	15
Automotive	7
Packers	6
Medical	3
Mechanic	4
Industrial	5
Cosmetic	3
Lighting technology	1
Distribution	1
Others	7

Source: Company data

Corrugated Cardboard Market in Italy

Europe is considered one of the largest markets for corrugated board in the world, due to the wide product application scope in the regional processed food and electronics industries. The food processing industry in the European Union is one of the biggest manufacturing sectors. According to the European Federation of Corrugated Board Manufacturers (FEFCO, a non-profit organisation representing the interests of the industry across Europe), more than 40% of the corrugated packaging is used to pack food products in Europe.

Italian market growing in line with Europe

FEFCO statistics show that the Italian market has grown in line with the European one over the last five-year period.

Corrugated packaging market growth

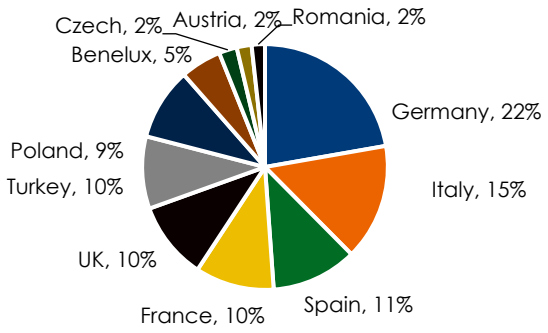
Total shipments in M in m2	2016	2017	2018	2019	2020	2021	2016-21 CAGR %
Italy	6,574	6,759	7,004	7,136	7,354	8,306	4.8
Total Europe	43,417	47,052	48,177	49,437	51,496	55,722	5.1

Source: European Federation of Corrugated Board Manufacturers

Italy is the second-largest market in Europe

According to FEFCO statistics, Italy represented the second-largest market in Europe in 2021.

European corrugated packaging markets



Source European Federation of Corrugated Board Manufacturers

European market growth forecasts

Business Market Insight's latest forecasts (January 2022) indicate that the corrugated boards market in Europe is expected to grow in value terms from EUR 19.4Bn to EUR 27.1Bn, at a 4.9% 2021-28 CAGR.

Corrugated Board Market

EUR Bn	2021	2022	2023	2024	2025	2026	2027	2028	2021-28 CAGR %
Europe	19.4	20.3	21.3	22.4	23.5	24.6	25.8	27.1	4.9

Source: Business Market Insight

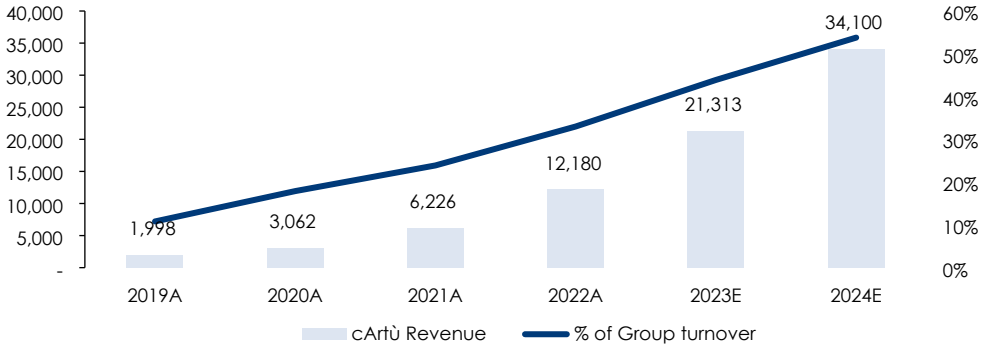
Earnings Outlook

Management did not provide a specific outlook for 2023. They outlined though a further step forward in the creation of a network of production sites dedicated to cArtù through the equal ownership partnership with the Portuguese José Neves Group. An initial revenue contribution should be visible 2H23, since JV Seven cArtù Lda is still in the ramp-up phase (management signalled an overall EUR 3M investment in equipment). The completion of the capacity extension line at Cologno al Serio (which should almost double in size) should help meet the growing demand from 2H.

cArtù revenue growth forecasts

We forecast a still healthy double-digit growth in 2023-25E, driven by the strength of the cArtù product demand, which now represents almost a third of the group's sales. Longer term, we assume a 5% growth, more in line with industry trends.

Grifal – cArtù revenues



A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

Tieng restructuring

2023 should also see a significant improvement in machine equipment sales and margin profitability, thanks to a better relocation of operations and new management. Management did not provide any reference indications on the order intake (apart from describing it as 'sustained and growing'). It was running at a healthy 95% coverage of 2021 revenue at the end of August 2022 (the ratio was 68% the year before).

Last year, raw materials cost inflation was gradually absorbed by the company, which partially passed it on (starting from January 2022) to customers, without a particularly negative impact on profitability. As regards last year's elevated energy prices, we note that, differently from the traditional corrugated board producers, which use steam and energy-intensive drying equipment, Grifal cArtù's production process requires a much more limited energy usage (<2% of revenue).

Profit margin evolution

We forecast a further improvement in the EBITDA margin over the course of 2023E, before plateauing in 2024E at 14.1%, once also the benefits of the Tieng restructuring process filters down to results. We are a touch more conservative on the EBITDA margin evolution, when compared with our previous estimates.

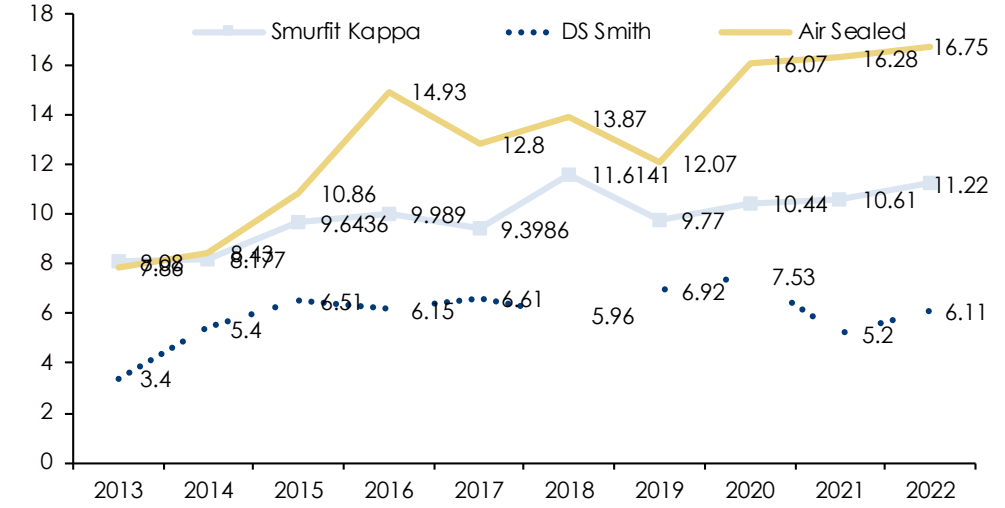
Grifal – Estimates revision

EUR M	2022A	2023E Old	2023E New	Chg. %	2024E Old	2024E New	Chg. %
Sales	**36.9**	**47.8**	**48.6**	**1.6**	**60.7**	**63.4**	**4.5**
Value of production	41.4	53.2	53.6	0.6	66.3	68.9	3.8
EBITDA	4.4	6.2	6.6	6.1	8.6	8.9	3.9
% margin	11.9	13.0	13.5	4.2	14.2	14.1	-0.7
EBIT	1.3	3.2	3.4	6.6	5.5	5.7	3.8
% margin	3.6	6.7	7.0	4.8	9.1	9.0	-1.1
Pre-tax	0.8	3.0	2.9	-4.3	5.3	5.2	-2.5
Net result	**0.4**	**2.2**	**2.2**	**-2.1**	**4.0**	**3.9**	**-3.1**
Net debt/-cash	18.9	18.3	18.6	1.4	17.6	18.5	4.8

A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

We assume a 2024E EBIT margin at 9% EBIT, a level not reached by the company in its recent history (2016-22). However, we think the robust growth recorded so far by the innovative cArtù proprietary product should drive a further margin expansion (patent expiry in 2035). Our assumption is supported by a glance at other corrugated board producers' current operating margins profile, now among the highest levels over the last ten years.

2012-2022 Corrugated Board Producers Margin evolution



Source: Bloomberg

Valuation

We value Grifal with a DCF model based on our estimates and the following key assumptions:

- A 7.1% WACC, incorporating a 4% risk-free rate and an equity risk premium of 6.5%;
- A 1.5% terminal value growth.

Grifal - WACC calculation (%)

Gross debt rate	5.0
Tax rate	24
Net debt rate	3.8
Beta* levered (x)	1.0
Gearing	52.4
Beta* relevered (x)	1.0
Risk-free rate	4.00
Equity risk premium	6.50
WACC	7.1

Source: *FactSet and Intesa Sanpaolo Research estimates

We obtain a **target price of EUR 3.5/share** and, given the over 40% upside, we rate the company **a BUY.**

TP EUR 3.5/share; BUY rating

Grifal - DCF calculation (2023E-24E)

EUR M	2023E	2024E	LT
EBIT	3.4	5.7	4.5
Tax	-0.7	-1.3	-0.9
Depreciation	3.2	3.2	
NOPAT	5.9	7.6	3.7
WC	-1.2	-2.4	
Capex	-3.9	-4.0	
FCF	0.8	1.2	3.7
Discounted FCF	0.8	1.1	3.2
WACC (%)	7.1		
TV growth (%)	1.5		
Sum	2.0		
TV	56.9		
EV	58.8		
Debt 2022A	18.9		
Equity	40.0		
Shares	11.4		
Target price EUR/share	3.5		

Source: Intesa Sanpaolo Research estimates

ESG Matrix

Grifal - ESG Matrix

	Main KPIs	2019	2020	2021	Target	Trend
E	**Emissions**					
	Scope 1	6,587	5,563	6,735	//	+
	CO2 intensity index*	78.5	68.6	67.4	66.0	-
	Circular Economy					
	Waste recycled rate (%)	88.0	89.0	90.0	91.0	+
	Wastes (tons)	98.0	91.0	86.0	//	-
	Packaging materials from recyclable sources (%)	100.0	100.0	100.0	//	=
	Renewables Ratio					
	Electricity from renewables on total consumption (%)	0.0	0.0	0.0	15.0	=
	Energy Consumption (GWhj)	0.6	0.9	1.0	1.1	+
	Water withdrawals (m3/ton)	2,890	1,791	1,991	//	+
S	Women in leadership roles* (%)	21.4	20.0	16.7	25.0	-
	Training hrs per capita (No.)	44.6	37.3	20.7	21.0	-
	Turnover ratio (%)	0.1	0.0	0.0	NA	NA
	Work-related serious injuries	0.0	0.0	0.0	NA	NA
	Ethical code	No	No	No	Yes	=
G	Independent directors' rate (%)	11.0	29.0	29.0	30.0	=
	Women in BoD (%)	11.0	43.0	43.0	50.0	=
	Anti-corruption	No	No	No	Yes	=
	Management Remuneration Policy linked to ESG goals	No	No	No	Yes	=
	ESG Report	Yes	Yes	Yes	Yes	=
	Shareholders'/Consulting Agreement	NA	NA	NA	//	NA

Note: the indicators +/=/- refer to how the company, in ISP view, is progressing towards its targets and/or vs. its historic trend; //: no explicit targets; Source: Company data and Intesa Sanpaolo Research elaboration

Grifal – Key Data

Rating BUY	Target price (EUR/sh) Ord 3.5		Mkt price (EUR/sh) Ord 2.47		Sector Containers & Packaging
Values per share (EUR)	**2020A**	**2021A**	**2022A**	**2023E**	**2024E**
No. ordinary shares (M)	11.42	11.42	11.42	11.42	11.42
Total no. of shares (M)	11.42	11.42	11.42	11.42	11.42
Market cap (EUR M)	29.29	42.12	32.12	28.21	28.21
Adj. EPS	-0.08	-0.07	0.04	0.19	0.34
BVPS	1.3	1.5	1.5	1.7	2.0
Dividend ord	0	0	0	0.05	0.08
Income statement (EUR M)	**2020A**	**2021A**	**2022A**	**2023E**	**2024E**
Revenues	16.76	26.07	36.88	48.56	63.39
EBITDA	0.95	2.11	4.37	6.58	8.94
EBIT	-1.00	-0.72	1.30	3.41	5.71
Pre-tax income	-1.19	-0.98	0.76	2.87	5.17
Net income	-0.89	-0.84	0.42	2.15	3.87
Adj. net income	-0.89	-0.84	0.42	2.15	3.87
Cash flow (EUR M)	**2020A**	**2021A**	**2022A**	**2023E**	**2024E**
Net income before minorities	-0.9	-0.8	0.4	2.2	3.9
Depreciation and provisions	2.0	2.8	3.1	3.2	3.2
Others/Uses of funds	0.0	1.2	0.6	0.3	0.4
Change in working capital	0.0	-2.2	-3.6	-1.5	-2.8
Operating cash flow	1.1	0.9	0.5	4.1	4.7
Capital expenditure	-3.0	-6.8	-7.0	-3.9	-4.0
Financial investments	0	-1.1	0	0	0
Acquisitions and disposals	0	0	0	0	0
Free cash flow	-1.9	-6.9	-6.5	0.3	0.7
Dividends	0	0	0	0	-0.6
Equity changes & Non-op items	-0.4	1.4	-0.1	0	0
Net cash flow	-2.2	-5.6	-6.6	0.3	0.1
Balance sheet (EUR M)	**2020A**	**2021A**	**2022A**	**2023E**	**2024E**
Net capital employed	21.1	28.9	36.0	37.9	41.0
of which associates	0	0	0	0	0
Net debt/-cash	6.7	12.2	18.9	18.6	18.5
Minorities	0	0	0	0	0
Net equity	14.4	16.7	17.1	19.3	22.6
Minorities value	0	0	0	0	0
Enterprise value	36.0	54.4	51.0	46.8	46.7
Stock market ratios (x)	**2020A**	**2021A**	**2022A**	**2023E**	**2024E**
Adj. P/E	Neg.	Neg.	76.1	13.1	7.3
P/CFPS	27.6	21.2	9.2	5.3	4.0
P/BVPS	2.0	2.5	1.9	1.5	1.2
Payout (%)	0	0	0	27	24
Dividend yield (% ord)	0	0	0	2.0	3.2
FCF yield (%)	-6.4	-16.4	-20.3	1.0	2.4
EV/sales	2.1	2.1	1.4	0.96	0.74
EV/EBITDA	37.8	25.8	11.7	7.1	5.2
EV/EBIT	Neg.	Neg.	39.3	13.7	8.2
EV/CE	1.7	1.9	1.4	1.2	1.1
D/EBITDA	7.0	5.8	4.3	2.8	2.1
D/EBIT	Neg.	Neg.	14.6	5.4	3.2
Profitability & financial ratios (%)	**2020A**	**2021A**	**2022A**	**2023E**	**2024E**
EBITDA margin	5.7	8.1	11.9	13.5	14.1
EBIT margin	-6.0	-2.7	3.5	7.0	9.0
Tax rate	24.9	14.2	44.1	25.0	25.0
Net income margin	-5.3	-3.2	1.1	4.4	6.1
ROCE	-4.8	-2.5	3.6	9.0	13.9
ROE	-7.2	-5.4	2.5	11.8	18.5
Interest cover	-5.3	-2.7	2.4	6.3	10.6
Debt/equity ratio	46.1	73.4	110.1	96.4	81.8
Growth (%)		**2021A**	**2022A**	**2023E**	**2024E**
Sales		55.5	41.5	31.7	30.5
EBITDA		NM	NM	50.5	35.9
EBIT		28.7	NM	NM	67.3
Pre-tax income		18.1	NM	NM	80.0
Net income		6.4	NM	NM	80.0
Adj. net income		6.4	NM	NM	80.0

NM: not meaningful; NA: not available; Neg.: negative; A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

Company Snapshot

Company Description

Grifal is a leading industrial company providing innovative packaging solutions to >1000 automotive, white goods, electronics, furniture and medical companies. The company will leverage on a disruptive corrugated cardboard product, called cArtù, which offers lower weight, lower cost and is 100% recyclable. In other word, cArtù is ecological and economical and, we believe, could rapidly replace other packaging commodity products. The company also produces packaging materials, mostly based on polyethylene foam. Grifal is 63.2% controlled by the founder's family, which still manages the company, was listed in 2018 at EUR 2.60/sh raising EUR 4.7M.

Key Risks

Company specific risks:

- Limited production capacity and production constraints.
- Potential alternative products launched by large international companies;
- Negative impact from rising raw material and energy prices;
- Delays in building the new plant

Sector generic risks:

- Paper/cardboard and EPE price fluctuations could reduce profitability;
- Technological breakthrough in the packaging technology, particularly for the material used;
- Increasing competition in the packaging industry.

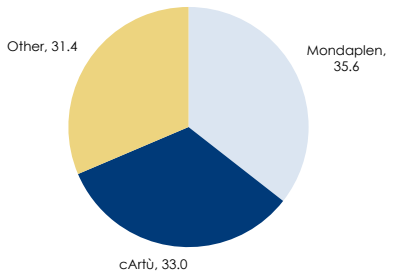
Key data

Mkt price (EUR)	2.47	Free float (%)	36.6
No. of shares	11.42	Major shr	G-Quattronove
52Wk range (EUR)	3.29/1.83	(%)	63.2
Reuters	GRALA.MI	Bloomberg	GRAL IM
Performance (%)	**Absolute**		**Rel. FTSE IT All Sh**
-1M	-2.0	-1M	-6.9
-3M	-1.6	-3M	-7.9
-12M	-24.9	-12M	-32.1

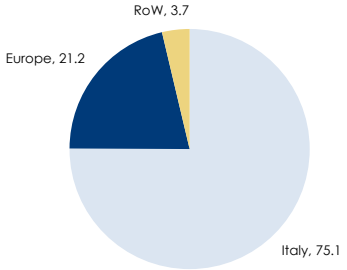
Estimates vs. consensus

EUR M (Y/E Dec)	2022A	2023E	2023C	2024E	2024C	2025E	2025C
Sales	36.88	48.56	NA	63.39	NA	NA	NA
EBITDA	4.37	6.58	NA	8.94	NA	NA	NA
EBIT	1.30	3.41	NA	5.71	NA	NA	NA
Pre-tax income	0.76	2.87	NA	5.17	NA	NA	NA
Net income	0.42	2.15	NA	3.87	NA	NA	NA
EPS	0.04	0.19	NA	0.34	NA	NA	NA

Sales breakdown by product (%)



Sales breakdown by geography (%)



Source: Company data, Intesa Sanpaolo Research estimates and FactSet consensus data (priced at market close of 13/04/2023)

Our Mid Corporate Definition

Italy is characterised by a large number of non-listed and listed micro, small and medium-sized companies. Looking at the revenues of these Italian companies, around 5,000 companies eligible for listing have revenues below EUR 1,500M based on Intesa Sanpaolo elaborations. We define these companies as 'Mid Corporate'. Looking more specifically at Italian listed companies, we include in our Mid Corporate segment all STAR companies and those with a market capitalisation around EUR 1Bn.

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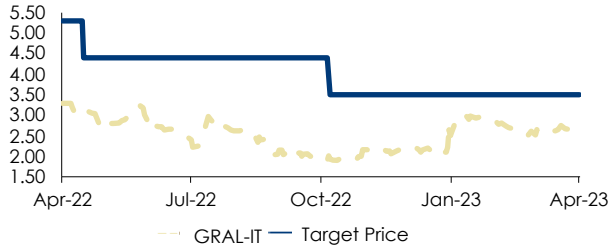
Equity Rating Key (long-term horizon: 12M)

Long-term rating	Definition
BUY	If the target price is 10% higher than the market price.
HOLD	If the target price is in a range 10% below or 10% above the market price.
SELL	If the target price is 10% lower than the market price.
RATING SUSPENDED	The investment rating and target price for this stock have been suspended as there is not a sufficient fundamental basis to determine an investment rating or target price. The previous investment rating and target price, if any, are no longer in effect for this stock.
NO RATING	The company is or may be covered by the Research Department but no rating or target price is assigned either voluntarily or to comply with applicable regulations and/or firm policies in certain circumstances.
TENDER SHARES	We advise investors to tender the shares to the offer.
TARGET PRICE	The market price that the analyst believes the share may reach within a 12M time horizon.
MARKET PRICE	Closing price on the day before the issue date of the report, as indicated on the first page, except where otherwise indicated.
Note	Intesa Sanpaolo assigns ratings to stocks on a 12M horizon based on a number of fundamental drivers including, among others, updates to earnings and/or valuation models; short-term price movements alone do not imply a reassessment of the rating by the analyst.

Historical recommendations and target price trends (long-term horizon: 12M)

The 12M rating and target price history chart(s) for the companies currently under our coverage can also be found at Intesa Sanpaolo's website/Research/Regulatory disclosures: https://group.intesasanpaolo.com/en/research/RegulatoryDisclosures/tp-and-rating-history--12-months-. Intesa Sanpaolo changed its long-term 12M horizon rating key on 3 April 2023; please refer to the ISP Equity Rating Reconciliation Table for further details at the following link: https://group.intesasanpaolo.com/it/research/equity---credit-research.

Target price and market price trend (-1Y)



Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
19-Oct-22	BUY	3.5	1.93
28-Apr-22	BUY	4.4	3.2

Equity rating allocations (long-term horizon: 12M)

Intesa Sanpaolo Research Rating Distribution (at April 2023)

Number of companies considered: 131	BUY	ADD	HOLD	REDUCE	SELL
Total Equity Research Coverage relating to last rating (%)*	63	11	21	0	0
of which Intesa Sanpaolo's Clients (%)**	75	45	43	0	0

* Last rating refers to rating as at end of the previous quarter; ** Companies on behalf of whom Intesa Sanpaolo and the other companies of the Intesa Sanpaolo Group have provided corporate and Investment banking services in the last 12 months; percentage of clients in each rating category

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