

Profitability Recovery Expected in the 2H22

ADD | Fair Value: €2.40 (€2.98) | Current Price: €1.13 | Upside: +112%

€ Million	FY18A	FY19A	FY20A	FY21A	FY22E	FY23E	FY24E	FY25E
Total Revenues	69.6	77.2	83.3	97.7	103.1	106.5	115.4	124.6
EBITDA	9.9	8.6	12.6	13.0	15.7	16.0	17.9	19.9
margin	14.2%	11.1%	15.2%	13.3%	15.2%	15.0%	15.5%	16.0%
Net Profit attributable to the Group	1.8	0.1	0.6	1.8	3.2	3.5	4.8	7.2
margin	2.5%	0.1%	0.7%	1.9%	3.1%	3.3%	4.1%	5.8%
EPS	0.06	0.00	0.02	0.06	0.11	0.12	0.17	0.25
NFP/(Cash)	6.1	9.9	5.6	2.4	0.5	(7.0)	(15.5)	(25.7)

Source: Company Data, KT&Partners' Elaboration

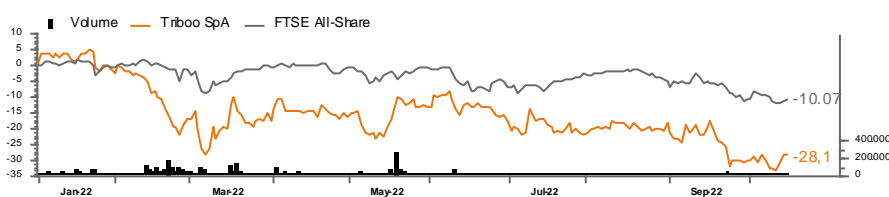
1H22 financial results. In 1H22, Triboo's sales revenues grew by +6% YoY (but -4% below our estimates), reaching €47.8mn. The growth was mainly driven by the Media segment that increased by +29% YoY, thanks to Media and Advertising recovery after the pandemic, despite the shift in some important campaigns. Digital business came in almost in line with 1H21, amounting to €36.4mn. EBITDA margin decreased by 0.4pp YoY at 13.2% (-2.7pp than expected), mainly due to different revenue mix also related to the shift of some profitable campaigns, only partially offset by economies of scales on services costs. In absolute terms, 1H22 EBITDA amounted to €6.4mn, growing by 2% YoY (but -20% below our estimates). Net income attributable to the Group came in at €0.8mn in 1H22, -42% vs 1H21 when the company benefitted from €0.3mn of positive taxes. 1H22 net debt was at €9.1 (vs €2.4mn at the end of 2021), factoring in business' seasonality.

Pursuing its growth through external lines. In April, 2022 Triboo acquired the remaining 30.5% stake in Digiglow (ex Adglow) – one of the main one-stop shops that engages with social media marketing strategy – for a deal consideration of €200k, entirely paid in cash. The deal confirms company's aim to strengthen its positioning in the most promising digital markets. Triboo comes to own 100% of the company, after the acquisition of the 69.5% that occurred in September 2021.

Change in Estimates. On the back of Triboo's 1H22 results, we slightly revised downward our top-line estimates. We now expect Group's sales revenues to grow at a CAGR21-25 of 6.7%, amounting to €122.9mn in FY25. We anticipate the Digital division to lead the growth, despite growing at a slower pace than forecasted before, reaching ca. €98.7mn in FY25. EBITDA is expected to grow at a higher CAGR21-25 of 11.2%, with FY22 EBITDA margin at 15.2% (-0.9pp with respect to our previous estimates mainly due to a different revenue mix). We foresee the company to improve its profitability by +0.8pp over the period 2022-25, thanks to i) a different revenue mix toward more profitable services and ii) labour and service cost increased synergies. At the bottom line, we anticipate FY22 net income attributable to the group at €3.2mn, growing at +41.2% CAGR21-25. Finally, we expect NFP to progressively improve over the 2021-25 period, going from a net debt of €2.4mn in FY21 to a net cash position of €25.7mn in FY25 (with an average FCF/EBITDA at ca. 37% over the 2022-25 period).

Valuation. We revised our valuation to factor in i) estimates revision, ii) lower multiples, and iii) higher market parameters. Our valuation – based on both market multiples and DCF method – returns an average equity value of €68.9mn or a fair value of €2.40ps, showing a potential upside of +112% on current market price.

Relative Performance Chart YTD



Research Update

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Market Data

Market Data			
Main Shareholders			
Compagnia Digitale Italiana SpA			56.3%
First Capital SpA			5.0%
<hr/>			
Mkt Cap (€ mn)			32.5
EV (€ mn)			35.5
Shares issued (mn)			28.7
Shares outstanding (mn)			28.1
Free Float			36.5%
<hr/>			
Market multiples			
	2021	2022	2023
EV/EBITDA			
Triboo SpA	2.7x	2.3x	2.2x
Comps Median	7.4x	5.3x	4.5x
Triboo SpA vs Median	-63%	-57%	-51%
P/E			
Triboo SpA	17.9x	10.0x	9.2x
Comps Median	15.2x	13.3x	9.0x
Triboo SpA vs Median	18%	-25%	2%
<hr/>			
Stock Data			
52 Wk High (€)			1.74
52 Wk Low (€)			1.01
Avg. Daily Trading 90d			8,281
Price Change 1w (%)			3.67
Price Change 1m (%)			-12.40
Price Change YTD (%)			-27.33

Key Figures - Triboo S.p.A.

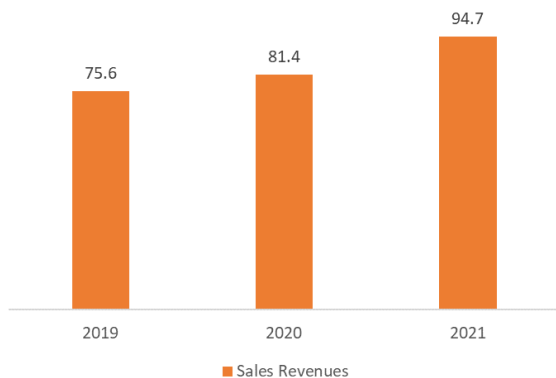
	Current price (€)	Fair Value (€)	Sector					Free Float (%)
	1.13	2.40	Digital and Media					36.5%
Per Share Data	2018A	2019A	2020A	2021A	2022E	2023E	2024E	2025E
Total shares issued (mn)	28.7	28.7	28.7	28.7	28.7	28.7	28.7	28.7
Treasury shares (mn)	0.0	0.1	0.3	0.4	0.6	0.6	0.6	0.6
Total shares outstanding (mn)	28.7	28.7	28.4	28.3	28.1	28.1	28.1	28.1
EPS	0.06	0.00	0.02	0.06	0.11	0.12	0.17	0.25
Dividend per share (ord)	0.07	-	-	-	-	-	-	-
Dividend pay out ratio (%)	114%	-	-	-	-	-	-	-
Profit and Loss (EUR million)	2018A	2019A	2020A	2021A	2022E	2023E	2024E	2025E
Sales Revenues	66.3	75.6	81.4	94.7	101.7	105.0	113.8	122.9
Total Revenues	69.6	77.2	83.3	97.7	103.1	106.5	115.4	124.6
EBITDA	9.9	8.6	12.6	13.0	15.7	16.0	17.9	19.9
EBIT	3.2	0.0	2.3	1.8	6.6	7.1	9.4	13.9
EBT	2.8	0.4	1.7	1.8	6.0	6.5	8.8	13.3
Taxes	-0.6	-0.2	-0.9	0.5	-1.7	-1.9	-2.6	-3.9
Tax rate	20%	46%	53%	-29%	29%	29%	29%	29%
Net Income	2.2	0.2	0.8	2.4	4.2	4.6	6.3	9.5
Net Income attributable to the Group	1.8	0.1	0.6	1.8	3.2	3.5	4.8	7.2
Balance Sheet (EUR million)	2018A	2019A	2020A	2021A	2022E	2023E	2024E	2025E
Total fixed assets	59.7	65.6	61.1	65.5	62.4	59.4	56.7	56.7
Net Working Capital (NWC)	-15.0	-19.2	-18.6	-24.0	-16.6	-13.9	-10.7	-8.2
Provisions	-2.4	-2.7	-2.8	-3.0	-4.4	-5.9	-7.6	-9.3
Total Net capital employed	42.3	43.7	39.6	38.5	41.4	39.5	38.4	39.2
Net financial position/(Cash)	6.1	9.9	5.6	2.4	0.5	-7.0	-15.5	-25.7
Group Shareholder's Equity	35.6	33.5	33.6	35.5	39.3	43.9	49.7	58.4
Minorities	0.6	0.3	0.5	0.6	1.6	2.7	4.2	6.4
Total Shareholder's Equity	36.2	33.8	34.1	36.1	40.9	46.6	53.9	64.9
Cash Flow (EUR million)	2018A	2019A	2020A	2021A	2022E	2023E	2024E	2025E
Net operating cash flow	9.3	8.4	11.8	13.6	13.8	13.9	15.1	15.9
Change in NWC	6.3	4.2	-0.6	5.3	-7.4	-2.7	-3.2	-2.5
Capital expenditure*	-13.6	-13.3	-3.4	-11.6	-5.5	-5.3	-5.3	-5.6
Other cash items/Uses of funds	-0.5	-0.8	-2.2	-3.8	1.0	1.0	1.1	1.2
Free cash flow	1.5	-1.5	5.6	3.5	1.8	6.9	7.8	9.0
Enterprise Value (EUR million)	2018A	2019A	2020A	2021A	2022E	2023E	2024E	2025E
Market Cap	57.8	47.1	36.6	39.8	32.5	32.5	32.5	32.5
Minorities	0.6	0.3	0.5	0.6	1.6	2.7	4.2	6.4
Net financial position/(Cash)	6.1	9.9	5.6	2.4	0.5	-7.0	-15.5	-25.7
Enterprise value	64.5	57.3	42.7	42.8	34.6	28.1	21.1	13.2
Ratios (%)	2018A	2019A	2020A	2021A	2022E	2023E	2024E	2025E
EBITDA margin	14.2%	11.1%	15.2%	13.3%	15.2%	15.0%	15.5%	16.0%
EBIT margin	4.6%	0.0%	2.8%	1.9%	6.4%	6.7%	8.1%	11.1%
Gearing - Debt/equity	17.2%	29.6%	16.6%	6.8%	1.2%	-16.0%	-31.2%	-43.9%
Interest cover on EBIT	12.9%	n.m.	28.8%	-0.8%	9.4%	8.4%	5.9%	3.7%
NFP/EBITDA	0.6x	1.2x	0.4x	0.2x	0.0x	-0.4x	-0.9x	-1.3x
ROCE	7.6%	0.0%	5.9%	4.8%	15.9%	18.0%	24.4%	35.3%
ROE	4.9%	0.2%	1.8%	5.1%	8.2%	8.1%	9.6%	12.4%
EV/Sales	0.54x	0.47x	0.44x	0.37x	0.35x	0.34x	0.31x	0.29x
EV/EBITDA	3.58x	4.14x	2.81x	2.72x	2.27x	2.22x	1.99x	1.78x
P/E	18.48x	n.m.	n.m.	17.86x	10.04x	9.18x	6.80x	4.49x
Free cash flow yield	4.3%	-4.4%	15.6%	9.8%	5.1%	19.6%	21.9%	25.4%
Growth Rates (%)	2018A	2019A	2020A	2021A	2022E	2023E	2024E	2025E
Sales	n.m.	10.9%	7.9%	17.3%	5.5%	3.2%	8.4%	8.0%
EBITDA	n.m.	-13.5%	47.5%	3.1%	20.2%	1.9%	11.9%	11.4%
EBIT	n.m.	-99.7%	n.m.	-21.6%	260.3%	8.1%	31.5%	47.8%
Net Income attributable to the Group	n.m.	-96.4%	841.3%	206.6%	77.9%	9.3%	35.0%	51.4%

* historical Capex net of change in ROU Assets - IFRS16

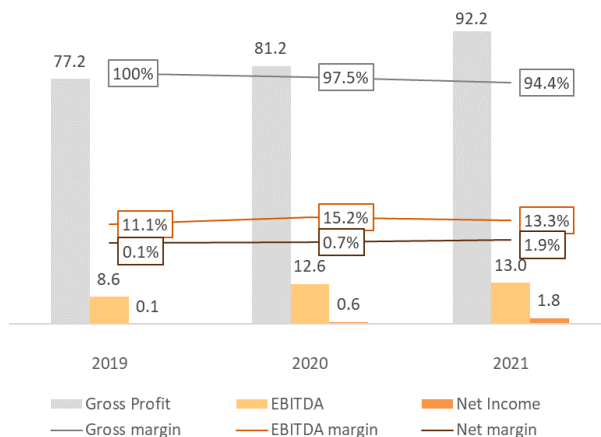
Source: Company Data, KT&Partners' Elaboration

Key Charts

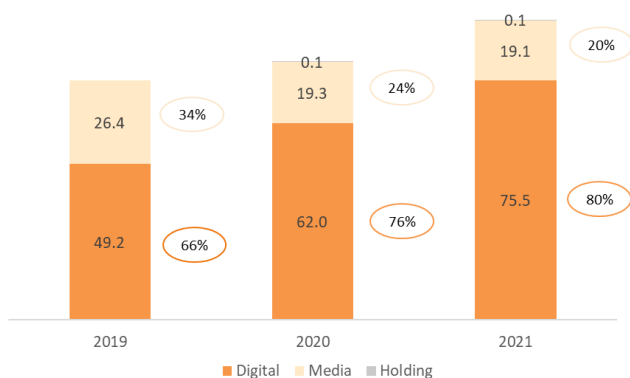
Sales Revenues (€mn)



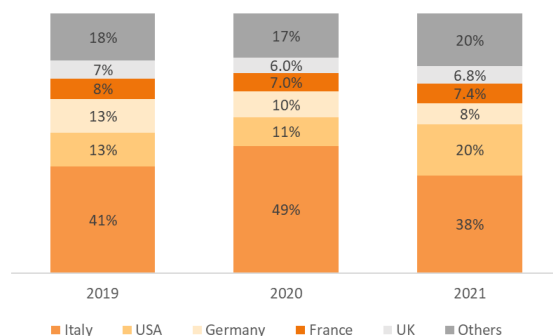
Gross Profit, EBITDA and Net Income (€mn, %)¹



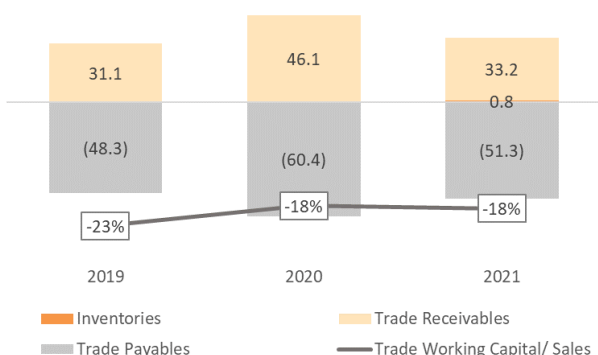
Sales Revenues by Business Line (€mn, %)²



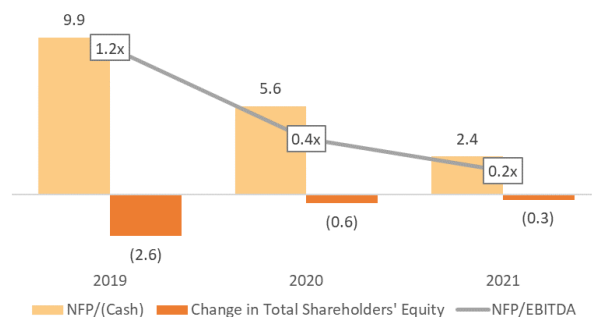
E-commerce Sales Revenues by Geographical Area (%)



Trade Working Capital (€mn, %)



NFP, Change in Shareholders' Equity and NFP/EBITDA (€mn)



¹ Margins are calculated on Total Revenues

² FY19 sales of the media BU include holding contribution

Overview

Company Description.

Triboo is a leading European Digital Transformation Factory supporting its customers in the set-up and management of their activities worldwide. Triboo is partner to many major international brands across a wide range of consumer industries, supporting their digital transformation with a complementary portfolio of high-quality services: i) E-commerce and Online to Offline; ii) Data & Technology; iii) Agency Services; iv) Media & Advertising; and v) Consulting.

To further enhance its growth path, in 2014 Triboo went public on **Euronext Growth Milan** market with a market capitalization of €63.6mn. The company is now listed on the **Euronext Milan** market, currently trading at €1.13ps.

Over the coming years, Triboo plans to i) enrich its portfolio of services and brand partners by exploiting up- and cross-selling opportunities; ii) expand its international presence, particularly China and the United States markets; iii) enrich its digital offering, focusing on highest added-value services, such as digital marketing and content creation; and iv) grow through external lines, seeking acquisitions to strengthen its offering, technology, and capabilities.

Investment Case.

- **From a media company to a 360-degree digital marketing and e-commerce provider.** Born in 2005 as an online advertising provider, the Group has enriched and diversified its portfolio with Digital Marketing and e-commerce services. Today, Triboo is the only Italian service provider able to satisfy all clients' needs leveraging on i) a comprehensive offering, including highly synergic services; and ii) an omnichannel approach (online mono-brand stores, marketplaces, social channels, O2O solutions).
- **A certified partner to reach foreign markets.** Triboo helps companies in their internationalization process with tailor-made strategies, ensuring a direct access to high-potential markets among which China is included. Indeed, 62% of FY21 e-commerce revenues came from foreign markets. Triboo is the exclusive Italian "Tmall Partner" certified by Alibaba and works in partnership with the most important search engine and social networks in China (i.e., Baidu, WeChat, and Weibo).
- **Partnering with leading brands thanks to an integrated and high-quality offer.** Triboo is partner of 150+ leading brands – such as Chiara Ferragni, Moschino, René Caovilla, Aquazzura, Maserati, Jeep, Vespa, Bialelli, Henkel – across a wide range of consumer industries (i.e., Luxury & Fashion, Automotive, Beauty & Health, Food & Beverage, Home Furnishing & Appliances).
- **A solid M&A track record.** Over years, Triboo has shown a sound M&As execution ability. The company successfully entered or expanded its presence into different but at the same time synergic markets, making the Group's offer an integrated suite of complementary solutions in web advertising, content creation, online publishing, digital marketing, e-commerce, and Online to Offline markets.

Recent Developments.

- **Expanding its presence in the Digital Marketing.** To complete its offering and always keep pace with market demands, in 2021 Triboo acquired a 69.5% stake in Adglow (increased at 100% in April, 2022), one of the world's leading social advertising agencies, which supports companies in promoting their products on the main social platforms.
- **Entering the Online to Offline channel (O2O).** In early 2021, Triboo acquired a 50.01% stake in Innovas, integrating the e-commerce with the offline channel of brands. Innovas owns the *Moscova District Market*, an innovative physical store in the heart of

Milan where periodic private and promotion sales are organized to increase sales of both e-commerce customers and renowned third-party fashion companies.

- ***A strengthened partnership with Chiara Ferragni.*** In 2021, Chiara Ferragni entrusted the Group with the management of its e-commerce channel, *chiaraferragnicollection.com*. Previously in 2020, Chiara Ferragni chose Triboo as reference partner for the restyling of her blog, *The Blonde Salad*.

1H22 Financial Results

In 1H22, Triboo reached €47.8mn of sales revenues, growing by +6% YoY but slightly below our estimates (-4%). Revenues growth was mainly driven by the Media division that increased by 29% YoY (but -4% below our estimates), mainly following the strong recovery in Media and Advertising after the promotional campaigns' slowdown in both 1H20 and 1H21 caused by the pandemic. The growth in Media could have been even higher, considering that part of some campaigns shifted in 2H22 due to the uncertain market scenario. The Digital segment – which includes solutions related to e-commerce, O2O, and digital marketing and that contributed for the bulk of sales – showed top-line results almost in line with 1H21, amounting to €36.4mn.

At profitability level, EBITDA grew less than proportional compared to revenue, increasing by 2% YoY to €6.4mn (-20% on our estimates), resulting in an EBITDA margin of 13.2%, -0.4pp YoY and -2.7pp than expected, mainly due a different revenue-mix – also following the shift of some more profitable campaigns to 2H22 – only partially offset by economies of scale in terms of services costs.

The 1H22 company's EBIT amounted to €1.9mn (+31% YoY) thanks to lower D&As, while Net income attributable to the group decreased from €1.4mn in 1H21 to €0.8mn in 1H22. It is worth noting that 1H21 net result benefitted from €1.1mn following the release of the deferred tax provision on the back of the alignment of the book and fiscal value of an asset included in the Media BU, resulting in positive taxes for €0.3mn (vs €0.7mn of negative taxes in 1H22).

Finally, NFP amounted to €9.1mn – of which €8.1mn of financial liabilities related to IFRS16 debt recognition – from €2.4mn at the end of FY21, mainly due to the seasonality of Triboo's business, that usually concentrates the cash generation in the second-half of the year. NFP was also negatively impacted by the cash-out of €200k following the acquisition of the remaining 30.5% stake in Digiglow.

1H22 Consolidated Income Statement

€ Millions	1H21A	1H22A	YoY %	1H22E	A vs E %
Digital	36.1	36.4	1%	37.8	-4%
Media	8.8	11.3	29%	11.9	-5%
Holding	0.1	0.1		0.0	
Sales Revenues	45.0	47.8	6%	49.7	-4%
Other Revenues	1.0	0.5	-46%	0.5	-6%
Total Revenues	46.0	48.3	5%	50.3	-4%
Products and Raw materials	(1.9)	(4.2)	123%	(2.8)	50%
Cost of Services	(26.7)	(25.7)	-4%	(28.9)	-11%
Personnel Expenses	(9.4)	(9.8)	4%	(9.3)	6%
Other Operating Expenses	(1.7)	(2.2)	29%	(1.4)	66%
EBITDA	6.3	6.4	2%	8.0	-20%
<i>EBITDA margin</i>	<i>13.6%</i>	<i>13.2%</i>	<i>-0.4%</i>	<i>15.9%</i>	<i>-2.7%</i>
D&A and Provisions	(4.8)	(4.5)	-7%	(4.1)	9%
EBIT	1.4	1.9	31%	3.9	-51%
<i>EBIT margin</i>	<i>3.1%</i>	<i>3.9%</i>		<i>7.7%</i>	
Financial Income and Expenses	(0.4)	(0.4)		(0.6)	
Extraordinary items	0.2	0.1		-	
EBT	1.2	1.6	31%	3.3	-52%
Taxes	0.3	(0.7)		(0.8)	
<i>Tax Rate</i>	<i>-24.8%</i>	<i>41.7%</i>		<i>24.3%</i>	
Net Income	1.5	0.9	-39%	2.5	-63%
<i>Net margin</i>	<i>3.3%</i>	<i>1.9%</i>		<i>5.0%</i>	
Minorities	0.1	0.1		0.6	
Net Income attributable to the Group	1.4	0.8	-42%	1.9	-58%
<i>Net margin</i>	<i>3.1%</i>	<i>1.7%</i>		<i>3.8%</i>	

Source: Company Data.

Change in Estimates

In the light of 1H22 results, we slightly revised downward our top-line estimates. We now anticipate FY22 sales revenues at €101.7mn, growing at a CAGR21A-25E of 6.7% and reaching €122.9mn in FY25. We expect Digital segment to grow at a slightly slower pace than our previous estimates going from €79.1mn in 2022 to €98.7mn in 2025. On the other side, Media division is expected to generate €22.5mn of sales in FY22 as forecasted before – leveraging on the ICE tender to be completed in 2H22 – reaching €24.1mn in FY25. FY22 total revenues are expected to increase at a CAGR21A-25E of 6.3%, reaching €124.6mn in FY25.

On profitability side, despite 1H22 below our expectations, we expect that in the second half of the year EBITDA margin will recover thanks to a better revenue mix, standing, however, slightly below our previous estimates. Indeed, we now expect FY22 EBITDA margin at 15.2% (0.9pp below our previous estimates). In FY23, we expect profitability to decrease to 15% due to the lack of contribution from ICE tender compared to FY22, and then progressively improving to 16% in FY25. In absolute terms, we anticipate EBITDA to grow at a higher pace than revenues (+11.2% CAGR21-25), reaching €19.9mn in FY25.

Looking at the bottom line, we anticipate FY22 Net Income attributable to the Group to amount €3.2mn, growing at a CAGR21-25 of 41.2% and reaching €7.2mn in 2025, benefitting from business growth and an expected increase in profitability over the period examined.

Thanks to the company's strong cash-generation capacity, we expect NFP to progressively improve over the 2021-25 period, going from a net debt of €2.4mn in FY21 to a net cash position of €25.7mn in FY25 (with an average FCF/EBITDA at ca. 37% over the 2022-25 period).

Change in Estimates

€ Millions	2020A	2021	YoY	2022E	2022E	Change	2023E	2023E	Change	2024E	2024E	Change	2025E	2025E	Change	CAGR 2021-25 Old	CAGR 2021-25 New
	Actual	Actual		Old	New		Old	New		Old	New		Old	New			
Revenues	83.3	97.7	17.3%	104.9	103.1	-1.7%	108.4	106.5	-1.8%	117.4	115.4	-1.8%	126.8	124.6	-1.8%	6.7%	6.3%
YoY Change (%)	7.9%	17.3%		7.4%	5.5%		3.3%	3.2%		8.4%	8.4%		8.0%	8.0%			
EBITDA	12.6	13.0	3.1%	16.9	15.7	-7.6%	17.0	16.0	-5.9%	19.0	17.9	-5.8%	21.0	19.9	-5.1%	12.6%	11.2%
YoY Change (%)	47.5%	3.1%		30.0%	20.2%		0.1%	1.9%		11.8%	11.9%		10.6%	11.4%			
EBITDA Margin	15.2%	13.3%		16.1%	15.2%		15.7%	15.0%		16.1%	15.5%		16.5%	16.0%			
EBIT	2.3	1.8	-21.6%	7.9	6.6	-16.3%	8.1	7.1	-12.4%	10.5	9.4	-10.5%	14.9	13.9	-7.2%	69.0%	65.9%
YoY Change (%)	n.m.	-21.6%		330.2%	260.3%		3.3%	8.1%		28.7%	31.5%		42.5%	47.8%			
EBIT Margin	2.8%	1.9%		7.5%	6.4%		7.5%	6.7%		8.9%	8.1%		11.8%	11.1%			
Net income (Group)	0.6	1.8	206.6%	3.9	3.2	-17.7%	4.1	3.5	-13.4%	5.4	4.8	-11.2%	7.8	7.2	-7.5%	44.0%	41.2%
YoY Change (%)	n.m.	206.6%		116.2%	77.9%		4.0%	9.3%		31.5%	35.0%		45.4%	51.4%			
Net Margin	0.7%	1.9%		3.7%	3.1%		3.8%	3.3%		4.6%	4.1%		6.2%	5.8%			
NFP	5.6	2.4	(3.1)	(0.4)	0.5	0.9	(8.4)	(7.0)	1.4	(17.4)	(15.5)	1.9	(27.6)	(25.7)	2.0		

Source: Company Data, KT&Partners' Elaboration

Valuation

Following the projections of Triboo's future financials, we carried out the valuations of the company by applying the DCF and market multiples methods:

1. EV/EBITDA and P/E multiples, which return a value of €1.95ps;
2. DCF analysis based on WACC of 11.5% and 1.5% perpetual growth, returns a value of €2.84ps.

The average of the two methods yields a fair value of €2.40ps or an equity value of €68.9mn.

Valuation Recap

	Equity Value €mn	Value per share €
EV/EBITDA	74.8	2.60
P/E	37.5	1.31
Average - multiples	56.1	1.95
DCF	81.7	2.84
Average	68.9	2.40

Source: FactSet, KT&Partners' Elaboration

Market Multiples Valuation

Following the comparables' analysis, we proceeded with the definition of market multiples for each peer group, focusing on 2021-23 data.

Peer Comparison – Market Multiples 2021-2023

Company Name	Exchange	Market Cap	EV/SALES 2021	EV/SALES 2022	EV/SALES 2023	EV/EBITDA 2021	EV/EBITDA 2022	EV/EBITDA 2023	EV/EBIT 2021	EV/EBIT 2022	EV/EBIT 2023	P/E 2021	P/E 2022	P/E 2023
Baozun, Inc. Class A	Hong Kong	312	0.3x	0.3x	0.3x	21.3x	8.2x	4.5x	n.m.	20.9x	6.9x	n.m.	n.m.	8.3x
ad pepper media International N.V.	XETRA	48	1.0x	1.2x	1.1x	7.0x	n.m.	11.2x	9.8x	n.m.	20.4x	27.0x	n.m.	n.m.
S4 Capital plc	London	1,195	1.7x	1.2x	1.0x	12.2x	9.9x	7.3x	28.8x	10.9x	7.8x	n.m.	15.1x	11.4x
Alkemy SpA	Milan	63	0.8x	0.7x	0.6x	7.8x	6.2x	5.3x	10.4x	8.7x	6.6x	15.2x	11.6x	9.0x
Websolute SpA	Milan	17	1.0x	0.9x	0.8x	8.5x	4.3x	3.3x	33.1x	6.8x	4.7x	38.1x	9.8x	6.4x
DigiTouch SpA	Milan	31	1.0x	0.9x	0.8x	6.9x	5.3x	4.6x	23.0x	21.5x	15.9x	n.m.	39.2x	26.1x
SYZGY AG	XETRA	60	0.9x	0.8x	0.8x	4.4x	4.6x	4.1x	12.9x	8.7x	7.2x	15.1x	16.2x	12.5x
RCS MediaGroup S.p.A.	Milan	330	0.6x	0.6x	0.5x	4.1x	3.6x	3.1x	6.9x	5.6x	4.3x	4.6x	7.3x	5.4x
Average peer group		257	0.9x	0.8x	0.7x	9.0x	6.0x	5.4x	17.8x	11.9x	9.2x	20.0x	16.5x	11.3x
Median peer group		62	1.0x	0.8x	0.8x	7.4x	5.3x	4.5x	12.9x	8.7x	7.0x	15.2x	13.3x	9.0x
Triboo SpA	Milan	32	0.4x	0.3x	0.3x	2.7x	2.3x	2.2x	19.4x	5.4x	5.0x	17.9x	10.0x	9.2x

Source: FactSet, KT&Partners' Elaboration

We based our evaluation upon our estimates of Triboo's EBITDA and net income for 2022 and 2023.

EV/EBITDA Multiple Valuation

Multiple Valuation (€mn)	2022E	2023E
EV/EBITDA Comps	5.3x	4.5x
Triboo SpA EBITDA	15.7	16.0
Enterprise value	83.1	72.4
Triboo SpA FY21 Net Debt	2.4	2.4
Triboo FY21 Minorities	0.6	0.6
Equity Value	80.1	69.4
Average Equity Value		74.8
Liquidity/Size Discount		0%
Equity Value Post-Discout		74.8
Number of shares (mn)		28.7
Value per Share €		2.60

Source: FactSet, KT&Partners' Elaboration

P/E Multiple Valuation

Multiple Valuation (€mn)	2022E	2023E
P/E Comps	13.3x	9.0x
Triboo SpA Net Income	3.2	3.5
Equity Value	43.2	31.9
Average Equity Value		37.5
Liquidity/Size Discount		0%
Equity Value Post-Discout		37.5
Number of shares (mn)		28.7
Value per Share €		1.31

From our multiple analysis, we derive a value of €1.95ps, down from €2.99ps of our previous research, experiencing a decrease of -35% following peers' multiples contraction. This was the result of a strong reduction in stock performance since our Initiation of Coverage of May 19th, 2022 (a median decrease of -30.1%), higher than the decrease in 2022 and 2023 EBITDA estimates (down by -4.8% and -3.8%, respectively), and 2022 and 2023 Net income estimates (down by -13.7% and -6.3%, respectively).

Peers' Price Change (%)

Company Name	Price change %19.05.22	Price change % 6Month	Price change % 1Year	Price change % YTD
Baozun, Inc. Class A	-34.3%	-35.8%	-71.9%	-58.5%
ad pepper media International N.V.	-34.8%	-41.6%	-61.9%	-62.1%
S4 Capital plc	-33.4%	-40.9%	-76.1%	-70.9%
Alkemy SpA	-18.9%	-29.9%	-41.3%	-48.0%
Websolute SpA	-33.1%	-32.0%	-47.7%	-45.2%
DigiTouch SpA	7.6%	32.0%	47.8%	25.3%
SYZGY AG	-27.0%	-24.0%	-28.3%	-29.0%
RCS MediaGroup S.p.A.	-11.6%	-15.7%	-14.0%	-27.6%
Average	-23.2%	-23.5%	-36.7%	-39.5%
Median	-30.1%	-30.9%	-44.5%	-46.6%
Triboo SpA	-20.1%	-24.0%	-28.3%	-29.0%

Source: Factset, KT&P's Elaborations

Peers' Estimates Review (€mn, %)

Company Name	EBITDA 2022		Change %	EBITDA 2023		Change %
	Old	New		Old	New	
Baozun, Inc. Class A	58.6	47.8	-18.4%	101.9	87.2	-14.5%
ad pepper media International N.V.	4.4	0.1	-97.3%	6.0	2.6	-57.7%
S4 Capital plc	183.5	139.7	-23.9%	241.3	191.0	-20.9%
Alkemy SpA	12.5	11.9	-4.8%	14.9	13.9	-6.5%
Websolute SpA	4.6	4.6	0.0%	5.9	5.9	0.0%
DigiTouch SpA	6.9	6.9	0.0%	8.0	8.0	0.0%
SYZGY AG	12.6	12.0	-4.9%	13.6	13.4	-1.1%
RCS MediaGroup S.p.A.	131.9	131.9	0.0%	138.4	154.4	11.5%
Average	51.9	44.3	-18.7%	66.3	59.5	-11.1%
Median	12.5	11.9	-4.8%	14.2	13.7	-3.8%
Triboo SpA	16.9	15.7	-7.6%	17.0	16.0	-5.9%

Company Name	EPS 2022		Change %	EPS 2023		Change %
	Old	New		Old	New	
Baozun, Inc. Class A	0.1	0.0	-139.7%	0.3	0.2	-15.0%
ad pepper media International N.V.	0.1	0.0	-150.0%	0.1	0.0	-76.0%
S4 Capital plc	0.2	0.1	-30.5%	0.3	0.2	-29.5%
Alkemy SpA	1.2	1.0	-14.2%	1.5	1.3	-11.1%
Websolute SpA	0.2	0.2	0.0%	0.3	0.3	0.0%
DigiTouch SpA	0.1	0.1	0.0%	0.1	0.1	0.0%
SYZGY AG	0.3	0.3	-13.2%	0.4	0.4	-1.4%
RCS MediaGroup S.p.A.	0.1	0.1	-12.7%	0.1	0.1	9.7%
Average	0.3	0.2	-45.0%	0.4	0.3	-15.4%
Median	0.2	0.1	-13.7%	0.3	0.2	-6.3%
Triboo SpA	0.1	0.1	-17.7%	0.1	0.1	-13.4%

Source: Factset, KT&P's Elaborations

DCF Valuation

We have also conducted our valuation using a four-year DCF model, based on 12.3% cost of equity, 3% cost of debt, and a D/E ratio of 8.6% (Damodaran for Retain Online). The cost of equity is a function of the risk-free rate of 3.6% (Italian 10y BTP, vs 2.3% before), 5.1% equity risk premium (Damodaran for a mature market – 12m Oct '21/Sept '22 average, vs 4.6% before) and a premium for size and liquidity of 3.1% (source: Duff&Phelps). We, therefore, obtained 11.5% WACC.

We discounted 2022E-25E annual cash flows and considered a terminal growth rate of 1.5%; then we carried out a sensitivity analysis on the terminal growth rate (+/- 0.25%) and on WACC (+/- 0.25%).

DCF Valuation

€ Millions	2022E	2023E	2024E	2025E
EBIT	6.6	7.1	9.4	13.9
Taxes	(1.9)	(2.1)	(2.7)	(4.0)
D&A	8.6	8.3	8.0	5.6
Change in Net Working Capital	(7.4)	(2.7)	(3.2)	(2.5)
Change in Funds	1.5	1.5	1.6	1.7
Net Operating Cash Flow	7.3	12.2	13.1	14.6
Capex	(5.5)	(5.3)	(5.3)	(5.6)
FCFO	1.8	6.9	7.8	9.0
g	1.5%			
Wacc	11.5%			
FCFO (discounted)	1.8	6.1	6.1	6.4
Discounted Cumulated FCFO	20.3			
TV	91.3			
TV (discounted)	64.4			
Enterprise Value	84.7			
NFP FY21	2.4			
Minorities	0.6			
Equity Value	81.7			
Current number of shares (mn)	28.7			
Value per share (€)	2.84			

Source: Company Data, KT&Partners' Elaboration

Sensitivity Analysis

€ Millions	Terminal growth Rate	WACC				
		12.0%	11.8%	11.5%	11.3%	11.0%
	1.0%	74.6	76.4	78.4	80.4	82.5
	1.3%	76.1	78.0	80.0	82.1	84.4
	1.5%	77.6	79.6	81.7	84.0	86.3
	1.8%	79.2	81.3	83.5	85.9	88.3
	2.0%	81.0	83.1	85.5	87.9	90.5

Source: Company Data, KT&Partners' Elaboration

Appendix

Peer Comparison

In order to define Triboo's peer sample, we carried out an in-depth analysis of listed companies active in i) Digital market, operating either in E-commerce or in Digital and Content marketing field and ii) Media market. In selecting potential peers, we consider Triboo's offering, business model, growth, and profitability profile.

For peer analysis, we built a sample of eight companies, which includes:

- **Baozun Inc Class A:** listed on Hong Kong stock exchange with a market capitalization of €312mn, Baozun is a famous brand e-commerce business partner, and a leading digital technology and solution company in China. The Group leverages on its integrated capabilities to encompass all aspects of the e-commerce value chain from IT solutions to store operations, digital marketing, customer services, warehousing, and fulfilment. In FY21, the company reached €1.2bn of revenues.
- **ad pepper media International N.V.:** listed on XETRA stock exchange with a market capitalization of €48mn, the company provides digital marketing services and technology solutions. The firm also provides display, lead generation, email, search engine, and affiliate marketing services to media agencies, advertisers, and publishers. It operates through the following segments: Ad Pepper Media, Webgains, and Ad Agents. In FY21, the company sales revenues amounted to €28mn.
- **S4 Capital plc:** listed on London stock exchange with a market capitalization of €1.2bn, the company engages in the provision of digital advertising and marketing services. It operates through the Content Practice segment – which includes creative content, campaigns, and assets for paid, social, and earned media from digital platforms – and Data and Digital Media segment – which encompasses campaign management analytics, creative production and ad serving, platform, and systems integration and transition. Company's FY21 sales revenues reached €799mn.
- **Alkemy SpA:** listed on Borsa Italiana stock exchange with a market capitalization of €63mn, Alkemy operated in the digital transformation market, helping companies to develop their business by defining the relevant strategy exploiting technology, data, and creativity. The company provides marketing and information technology consulting services, data and analytics, brand experience, and product and space design. In FY21, the company sales' revenues reached €94mn.
- **Websolute SpA:** listed on Borsa Italiana stock exchange with a market capitalization of €17mn, Websolute is a digital company that provides solutions for digital communication and marketing. The firm's activity is focused on digital strategy concepts and technologies for branding policies, website design, electronic commerce, web marketing, and social media marketing. In FY21, company's revenues amounted to €19mn.
- **DigiTouch SpA:** listed on Borsa Italiana stock exchange with a market capitalization of €31mn, the company engages in the digital advertising business. It operates through the following business divisions: technology services (through Data analysis, AI, Martech system integration), e-commerce services (with e-commerce, cloud solutions, and UX), and marketing services (providing content and creativity, SEO, omnichannel marketing). The company reached €37mn sales revenues in FY21.
- **SYZGY AG:** listed on XETRA stock exchange with a market capitalization of €60mn, the company engages with the creation and design of digital solutions and products

for brands, companies, and people. Syzygy deals with consultancy, implementation for transformation in marketing and sales, enterprise technology, performance marketing, and media. In FY21, the company reached €60mn of sales revenues.

- RCS MediaGroup S.p.A.:** listed on Borsa Italiana stock exchange with a market capitalization of €330mn, RCS provides multimedia publishing activities. It operates through the following segments: Newspapers Italy, Magazines Italy, Advertising and Sport, Unidad Editorial, and Other Corporate activities. The company is focused on i) editing, production, and marketing of publishing products related to renowned newspaper, such as Corriere della Sera and La Gazzetta dello Sport; ii) magazines, including weeklies and monthlies; and iii) advertising concessionaire activity. In FY21 company's revenues amounted to €846mn.

Then, we analyzed our panel looking at Sales and EBITDA historical and projected growth, comparing them with Triboo's historical and expected results. At a historical level, despite lower sales growth rates than our peers panel (+11.9% vs 15.7%), Triboo has recorded a higher growth of EBITDA (23.3% vs 3.4% peers' average). Furthermore, by comparing peers' historical and projected marginalities with Triboo's historical and projected financials, we note that over the 2019-21 period Triboo showed an average EBITDA margin higher than its peers: 2019-21 average peer's EBITDA margin was 12.7% while Triboo's EBITDA margin was equal to 13.3%. Over the 2019-21 period, Triboo reported lower EBIT margin and net margin than the comps' average, mainly due to the high level of investments carried out over the period.

Looking at the following years, despite we expect sales and EBITDA to growth at a slower pace than average's comps, Triboo's profitability is projected to be higher that its peer's panel at ca. 15.5% in FY24 (+2.1pp).

Peers' Sales and EBITDA Growth 2019-24 (€mn)

Company Name	Sales						CAGR 2019-'21	CAGR 2021-'24
	2019	2020	2021	2022	2023	2024		
Baozun, Inc. Class A	941	1,125	1,233	1,360	1,566	1,770	14.4%	12.8%
ad pepper media International N.V.	22	26	28	24	27	29	12.6%	1.9%
S4 Capital plc	245	385	799	1,143	1,409	1,735	80.5%	29.5%
Alkemy SpA	81	74	94	104	114	123	7.5%	9.3%
Websolute SpA	13	13	19	22	26	n.a.	20.4%	n.a.
DigiTouch SpA	36	31	37	42	46	57	2.1%	15.0%
SYZGY AG	64	56	60	67	73	79	-3.3%	9.3%
RCS MediaGroup S.p.A.	924	750	846	856	884	n.a.	-4.3%	n.a.
Peers Average	291	307	389	452	518	632	15.7%	17.5%
Triboo SpA	76	81	95	102	105	114	11.9%	6.3%

Company Name	EBITDA						CAGR 2019-'21	CAGR 2021-'24
	2019	2020	2021	2022	2023	2024		
Baozun, Inc. Class A	67	83	18	48	87	116	-47.7%	84.5%
ad pepper media International N.V.	3	5	4	0	3	4	20.6%	-4.1%
S4 Capital plc	39	67	114	140	191	244	71.6%	28.8%
Alkemy SpA	1	4	10	12	14	16	n.m.	19.0%
Websolute SpA	2	1	2	5	6	n.a.	18.3%	n.a.
DigiTouch SpA	5	5	5	7	8	9	4.9%	19.8%
SYZGY AG	8	8	12	12	13	14	25.2%	4.1%
RCS MediaGroup S.p.A.	140	74	116	132	154	n.a.	-8.8%	n.a.
Peers Average	33	31	35	44	60	67	3.4%	23.8%
Triboo SpA	9	13	13	16	16	18	23.3%	11.1%

Source: FactSet, KT&Partners' Elaboration

Peers' EBITDA Margin, EBIT Margin and Net Margin (2019-24)

Company Name	EBITDA Margin						EBIT Margin						Net Margin					
	2019	2020	2021	2022	2023	2024	2019	2020	2021	2022	2023	2024	2019	2020	2021	2022	2023	2024
Baozun, Inc. Class A	7.2%	7.4%	1.5%	3.5%	5.6%	6.5%	5.5%	5.7%	neg	1.4%	3.6%	4.9%	3.9%	4.8%	neg	neg	2.0%	3.4%
ad pepper media International N.V.	12.9%	20.0%	14.8%	0.5%	9.6%	12.4%	8.4%	15.6%	10.5%	neg	5.3%	8.3%	6.2%	14.3%	6.2%	neg	2.5%	4.2%
S4 Capital plc	15.8%	17.4%	14.3%	12.2%	13.6%	14.0%	4.2%	6.6%	6.0%	11.2%	12.6%	13.1%	neg	neg	neg	4.1%	6.5%	8.1%
Alkemy SpA	1.0%	6.0%	10.1%	11.5%	12.2%	13.1%	neg	3.6%	7.6%	8.2%	9.8%	neg	2.4%	4.5%	5.4%	6.6%	7.2%	
Websolute SpA	12.7%	4.9%	12.3%	20.3%	23.0%	n.m.	4.2%	neg	3.2%	12.7%	16.2%	n.a.	2.7%	2.3%	2.4%	8.5%	11.1%	n.a.
DigiTouch SpA	13.6%	14.5%	14.3%	16.4%	17.4%	16.2%	5.3%	3.9%	4.3%	4.0%	5.0%	9.7%	0.7%	neg	1.3%	1.9%	2.6%	5.1%
SYZGY AG	12.4%	13.7%	20.8%	17.8%	18.3%	17.9%	4.0%	3.5%	7.2%	9.4%	10.6%	10.8%	5.4%	3.7%	6.7%	5.6%	6.6%	6.9%
RCS MediaGroup S.p.A.	15.1%	9.9%	13.8%	15.4%	17.5%	n.m.	9.8%	3.6%	8.1%	9.9%	12.5%	n.a.	7.4%	4.2%	8.6%	5.6%	6.8%	n.a.
Peers Average	11.3%	11.7%	12.7%	12.2%	14.6%	13.4%	5.9%	6.1%	6.7%	8.1%	9.4%	9.6%	4.4%	5.3%	5.0%	5.2%	5.6%	5.8%
Triboo SpA	11.1%	15.2%	13.3%	15.2%	15.0%	15.5%	0.0%	2.8%	1.9%	6.4%	6.7%	8.1%	0.1%	0.7%	1.9%	3.1%	3.3%	4.1%

Source: FactSet, KT&Partners' Elaboration

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- ADD - FOR A FAIR VALUE > 15% ON CURRENT PRICE
- HOLD - FOR A FAIR VALUE <15% o >-15% ON CURRENT PRICE
- REDUCE - FOR A FAIR VALUE < -15% ON CURRENT PRICE

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