

# Italian Mid Small Caps Monthly

## Reporting Season to Provide Sanity Check on Growth Ambitions

by Intermonte Research Team

Italian Equity Market

- **Performance (+/-).** The Italian equity market (prices as at 15<sup>th</sup> October 2021) has grown 2.7% in the last month and it is up 20.1% YTD. The FTSE Italy Mid-Cap index (+1.0% in the last month) has underperformed the main index by 1.7% (+10.4% YTD on a relative basis), with the FTSE Italy Small Caps index (+4.6% in the last month) outperforming the market by 1.9% in the last month, or +24.9% relative since the beginning of 2021. Looking at mid/small cap performances across Europe, the MSCI Europe Small Caps index has risen 0.1% in the last month, performing worse than Italian mid/small caps.
- **Estimates (+).** Since the beginning of the year, we have raised our 2021E EPS estimates (+32.6%), while we have implemented a milder revision for 2022E (+18.8%). On 2021, our overall estimate revision for mid-caps has also been positive (+16.9% YTD), as it has for small caps (+9.0% YTD). Overall revisions to 2022 estimates for our mid/small cap coverage have also been positive (+17.4% YTD). In the last month, estimate revisions on 2021/22 have remained positive for mid-caps (+1.6%/+1.8%) and, to a similar extent, for small caps (+2.3%/+0.9%).
- **Valuations (-).** If we compare YTD performance to the change in FY22 estimates over the same period, we can see that FTSE MIB stocks have recorded a 0.2% de-rating YTD, a figure lower than one month ago when it was -1.4%, while mid-caps and small caps have re-rated by 17.5% and 27.6% respectively. On a P/E basis, our panel is trading at a 33% premium to large caps, well above the historical average premium (17%) but lower than the level of one month ago (37%).
- **Liquidity (+).** Looking at official Italian index trends, we note that liquidity for large caps in the last month (as measured by average volumes multiplied by average prices in a specific period) is above the yearly average, coming in 15.6% higher than the 1Y average, strongly improving from one month ago when the same metric was -11.6% (after a number of negative months in a row). Interestingly, liquidity for mid-caps has witnessed a better trend, showing a +18.2% change, while for small caps the same metric has improved by 38.3%. It is worth noting that average daily liquidity for our mid/small cap coverage has been Eu3.73mn in the last month, up 80% on the corresponding period one year ago, which represented an easy comparison base.
- **Investment strategy.** In the last month, global markets have featured increasing volatility, not only triggered by well-debated headwinds such as the component shortages and the inflation in raw material and shipping costs, but also by fears of geopolitical tensions behind these trends. In this context, we expect the upcoming reporting season will provide important updates on fundamental trends: some stocks will benefit as they are unaffected by shortages, others may show a more limited impact than had been feared. In this uncertain environment, we are confident that demand recovery will prove resilient, that Europe will witness better trends than last year for most sectors and stocks, largely thanks to restrictions being eased, boosting consumer spending, and we also believe the various recovery plans and infrastructure spending programmes underway will support the 2022 outlook. These expectations were backed up by recent indications provided by the management of STAR-listed companies at a recent event. In this environment, we suggest a portfolio that mixes growth (especially tech), defensive and recovery names. Regarding mid/small cap liquidity, the situation is gradually improving, as shown by recent Assogestioni data on PIR and Alternative PIR inflows, and should regain further momentum in the coming months. As for FY21 PIR inflows, we have trimmed our estimates, but still foresee very solid 4Q21 trends.

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## Performance

### Mid and small caps recorded diverging relative performances in the last month

The Italian equity market (prices as at 15<sup>th</sup> October 2021) has grown 2.7% in the last month and it is up 20.1% YTD. The FTSE Italy Mid-Cap index (+1.0% in the last month) has underperformed the main index by 1.7% (+10.4% YTD on a relative basis), with the FTSE Italy Small Caps index (+4.6% in the last month) outperforming the market by 1.9% in the last month, or +24.9% relative since the beginning of 2021.

#### Italian Market Indexes – performance analysis (prices as at 15<sup>th</sup> October 2021)

Index	Price (Eu)	% Change 1 Month	% Change 3 Months	% Change 6 Months	% Change YTD	% Change 1 Year	% Change 2 Years	% Change 3 Years	% Change 5 Years
FTSE Italia Mid Cap	49,730	1.0%	5.7%	12.8%	30.6%	48.0%	30.9%	36.9%	67.0%
FTSE Italia Small Cap	31,168	4.6%	12.8%	22.1%	45.1%	65.9%	58.0%	63.1%	80.5%
FTSE Italia Star	62,372	1.1%	11.3%	23.0%	39.8%	56.5%	79.0%	88.7%	147.4%
FTSE AIM ITALIA	10,974	-2.6%	8.4%	22.9%	50.6%	69.6%	42.3%	21.0%	45.3%
FTSE Italia All-Share	29,078	2.7%	6.5%	8.5%	20.1%	39.3%	19.6%	36.9%	59.5%
FTSE MIB	26,489	2.8%	6.5%	8.0%	19.1%	38.9%	18.4%	37.3%	59.7%

Relative Performance vs FTSE Italy All Share	% Change 1 Month	% Change 3 Months	% Change 6 Months	% Change YTD	% Change 1 Year	% Change 2 Years	% Change 3 Years	% Change 5 Years
FTSE Italia Mid Cap	-1.7%	-0.8%	4.2%	10.4%	8.6%	11.3%	0.0%	7.4%
FTSE Italia Small Cap	1.9%	6.3%	13.5%	24.9%	26.5%	38.4%	26.3%	20.9%
FTSE Italia Star	-1.6%	4.7%	14.5%	19.7%	17.1%	59.4%	51.9%	87.9%

Looking at mid/small cap performances across Europe, the MSCI Europe Small Caps index has increased 0.1% in the last month, performing worse than Italian mid small caps.

#### European Market Indexes – performance analysis

Index	Price (Eu)	% Change 1 Month	% Change 3 Months	% Change 6 Months	% Change YTD	% Change 1 Year	% Change 2 Years	% Change 3 Years	% Change 5 Years
MSCI Europe	155	1.5%	2.9%	7.1%	17.3%	29.5%	17.3%	28.0%	35.2%
MSCI Europe Small Cap	495	0.1%	4.1%	6.3%	20.0%	37.6%	35.7%	43.6%	59.2%

For individual stocks, in the following tables we rank the best and worst performers over two periods: the last month and the year to date.

**Intermonte Mid & Small Cap Coverage – best and worst performers, 1M**

<b>Best Performers</b>	<b>Price (Eu)</b>	<b>Market Cap (Eu mn)</b>	<b>Perf. 1M (%)</b>
OVS GROUP	2.41	702	50%
SERI INDUSTRIAL	9.61	464	25%
AUTOGRILL	7.04	2,711	21%
NOTORIOUS PICTURES	1.95	44	20%
GEFRAN	11.70	168	14%
AQUAFIL	7.98	342	12%
ENAV	4.02	2,180	11%
IGD	4.00	441	10%
ERG	27.52	4,137	10%
CREDITO EMILIANO	6.47	2,208	10%
BANCA IFIS	17.01	915	10%
ELICA	3.50	221	9%
MARR	20.92	1,392	8%
AVIO	11.84	312	8%
FALCK RENEWABLES	7.48	2,178	8%
FILA	10.40	447	7%
MAIRE TECNIMONT	3.51	1,154	7%
GPI	13.10	239	7%
MONDADORI	1.95	510	7%
SALCEF GROUP	19.50	1,133	7%
<b>FTSE Italia Mid Cap</b>			1%
<b>FTSE Italia Small Cap</b>			5%
<b>FTSE MIB</b>			3%
<b>Worst Performers</b>	<b>Price (Eu)</b>	<b>Market Cap (Eu mn)</b>	<b>Perf. 1M (%)</b>
SAFILO	1.37	567	-16%
THE ITALIAN SEA GROUP	6.56	348	-10%
CY4GATE	11.54	173	-10%
ACEA	18.28	3,893	-8%
BREMBO	11.04	3,687	-8%
DATALOGIC	17.38	1,016	-7%
ILBE	3.52	85	-6%
ESPRINET	11.90	606	-6%
IREN	2.50	3,250	-6%
FINCANTIERI	0.69	1,178	-5%
TINEXTA	38.90	1,836	-5%
ABITARE IN	6.73	175	-4%
RELATECH	2.70	102	-4%
WEBUILD	2.16	2,172	-3%
DE' LONGHI	33.38	5,035	-3%
ELES	3.91	51	-3%
CYBEROO	7.34	71	-3%
TXT E-SOLUTIONS	8.45	110	-2%
SAES GETTERS	23.75	478	-2%
FOS	3.97	25	-2%

**Intermonte Mid & Small Cap Coverage – best and worst performers YTD**

<b>Best Performers</b>	<b>Price (Eu)</b>	<b>Market Cap (Eu mn)</b>	<b>Perf. YTD (%)</b>
ALKEMY	19.60	111	177%
EL.EN.	16.76	1,337	153%
OVS GROUP	2.41	702	144%
SERI INDUSTRIAL	9.61	464	125%
MAIRE TECNIMONT	3.51	1,154	93%
SAFILO	1.37	567	91%
GEFRAN	11.70	168	90%
BANCA IFIS	17.01	915	85%
TINEXTA	38.90	1,836	85%
WEBUILD	2.16	2,172	83%
EMAK	1.95	320	78%
REPLY	168.00	6,285	76%
PHARMANUTRA	66.20	641	76%
GPI	13.10	239	76%
FINE FOODS	18.10	399	72%
SOMEK	30.70	212	72%
SESA	177.00	2,743	72%
SALCEF GROUP	19.50	1,133	67%
LU-VE	23.00	511	65%
AQUAFIL	7.98	342	65%
<b>FTSE Italia Mid Cap</b>			31%
<b>FTSE Italia Small Cap</b>			45%
<b>FTSE MIB</b>			19%
<b>Worst Performers</b>	<b>Price (Eu)</b>	<b>Market Cap (Eu mn)</b>	<b>Perf. YTD (%)</b>
JUVENTUS	0.72	957	-12%
CELLULARLINE	4.35	95	-12%
ILBE	3.52	85	-11%
ASCOPIAVE	3.48	815	-4%
RAI WAY	5.35	1,455	-2%
BREMBO	11.04	3,687	2%
SAES GETTERS	23.75	478	3%
DOVALUE	10.26	821	6%
ACEA	18.28	3,893	7%
TXT E-SOLUTIONS	8.45	110	7%
TECHNOGYM	9.94	2,000	8%
RELATECH	2.70	102	8%
ESPRINET	11.90	606	10%
IGD	4.00	441	11%
ENAV	4.02	2,180	12%
NOTORIOUS PICTURES	1.95	44	13%
ELICA	3.50	221	13%
AMBIENTHESIS	0.78	72	13%

## Earnings Momentum

### Estimate direction has remained positive in the last month

Since the beginning of the year, we have raised our 2021E EPS estimates (+32.6%), while we have implemented a milder revision for 2022E (+18.8%). On 2021, our overall estimate revision for mid-caps has also been positive (+16.9% YTD), as it has for small caps (+9.0% YTD). Overall revisions to 2022 estimates for our mid/small cap coverage have also been positive (+17.4% YTD). In the last month, estimate revisions on 2021/22 have remained positive for mid-caps (+1.6%/+1.8%) and, to a similar extent, for small caps (+2.3%/+0.9%).

#### Italian Market – Intermonte changes to 2021 and 2022 estimates

EPS REVISION	Since January 1st 2021		Since 18/9/2021	
	% chg in EPS FY21	% chg in EPS FY22	% chg in EPS FY21	% chg in EPS FY22
<b>Total Market</b>	<b>32.6%</b>	<b>18.8%</b>	<b>1.3%</b>	<b>2.0%</b>
<b>Total Market - Ex Energy</b>	<b>29.7%</b>	<b>17.2%</b>	<b>0.3%</b>	<b>0.3%</b>
Domestic	18.3%	11.4%	2.0%	2.8%
Non domestic	50.3%	28.1%	0.6%	1.2%
Non domestic - Ex Energy	45.3%	25.9%	-1.5%	-2.8%
<b>FTSE MIB</b>	<b>34.4%</b>	<b>19.3%</b>	<b>1.3%</b>	<b>2.1%</b>
<b>Mid Caps (our coverage)</b>	<b>16.9%</b>	<b>13.1%</b>	<b>1.6%</b>	<b>1.8%</b>
<b>Small Caps (our coverage)</b>	<b>9.0%</b>	<b>17.4%</b>	<b>2.3%</b>	<b>0.9%</b>
Intermonte Mid&Small Caps coverage	16.2%	13.6%	1.7%	1.7%

For individual stocks, the following tables rank the biggest changes to our 2021 adjusted net profit estimates YTD.

#### Intermonte Mid & Small Cap Coverage - largest changes to 2021 est. (up/down) YTD

Stock	Restated Net Profit 21 as of 31/12/20	Restated net profit 21 last estimate	% chg from 31/12/20
<b>Upward Revision</b>			
FERRAGAMO	-21	55	358.6%
SOGEFI	7	26	242.4%
SAFILO	-28	18	162.3%
EL.EN.	26	45	73.6%
EMAK	20	33	67.7%
ALKEMY	3	5	66.5%
DE' LONGHI	224	353	57.2%
GPI	8	12	54.0%
TOD'S	-60	-29	52.1%
MAIRE TECNIMONT	55	81	47.4%
<b>Downward Revision</b>			
IEG	5	-25	-589.0%
CYBEROO	2	0	-115.4%
GEOX	-27	-46	-71.4%
AUTOGRILL	-106	-172	-62.1%
SARAS	-59	-90	-51.3%
SAES GETTERS	20	12	-42.1%
ENAV	102	59	-41.9%
SERVIZI ITALIA	7	4	-37.8%
CELLULARLINE	15	10	-35.6%
MARR	56	39	-30.8%

## Valuation

### Mid caps trimmed their valuation gap with Large Caps in the last month

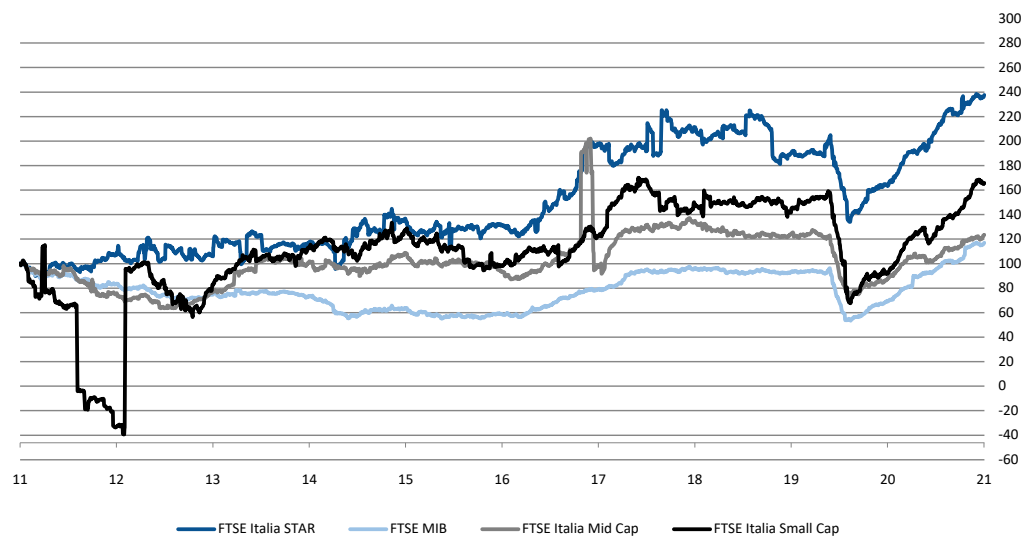
If we compare YTD performance to the change in FY22 estimates over the same period, we can see that FTSE MIB stocks have recorded a 0.2% de-rating YTD, a figure lower than one month ago when it was -1.4%, while mid-caps and small caps have re-rated by 17.5% and 27.6% respectively.

#### Italian Market – re/de-rating by index

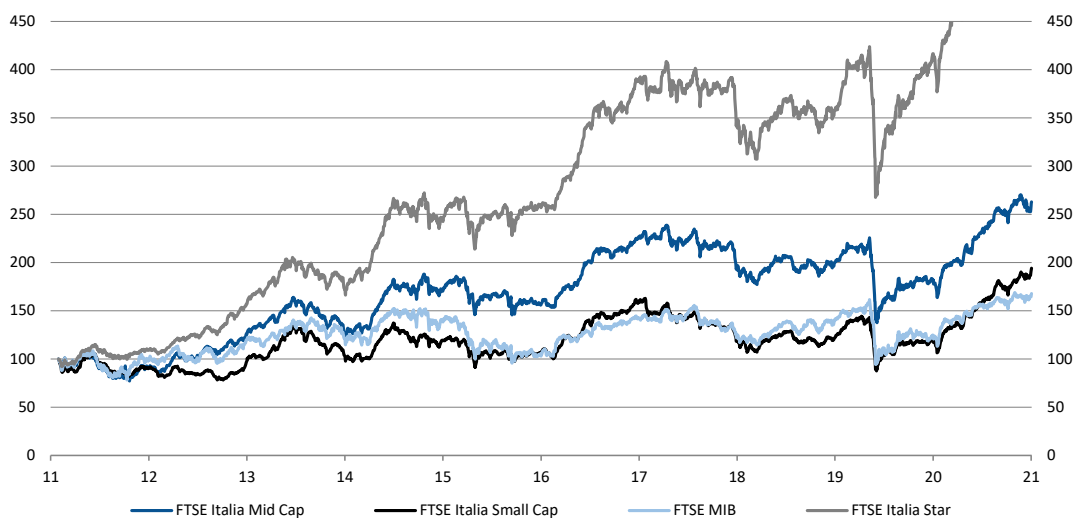
Index	% Change YTD	on FY22 estimates	
		Chg in estimates	Re/De-rating
FTSE MIB	19.1%	19.3%	-0.2%
FTSE Italia Mid Cap	30.6%	13.1%	17.5%
FTSE Italia Small Cap	45.1%	17.4%	27.6%

The following graph shows earnings direction over the last 10 years.

#### Italian Market Indices – EPS estimates for the last 10 years (base 100)



#### Italian Market Indices – performances for the last 10 years (base 100)

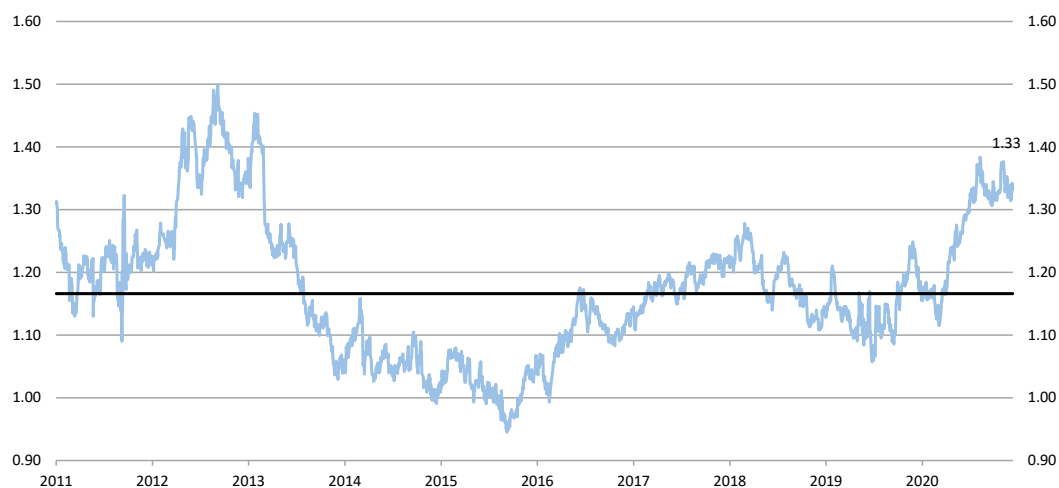


Source: Factset

In addition to our analysis of the main Italian market indices, we have also compared valuations for our panel of Italian mid/small caps against the main FTSE MIB index.

**On a P/E basis, our panel is trading at a 33% premium to large caps, well above the historical average premium (17%) and lower than the level of one month ago (37%).**

**Intermonte Mid & Small Cap Panel – next twelve months' P/E relative to FTSE MIB, last 10 years**



The table on the next page shows the stocks in our mid/small cap coverage that have posted the largest re-ratings/de-ratings since January 2021, based on 2021 estimates.

#### European Market – valuations

	P/E09	P/E10	P/E11	P/E12	P/E13	P/E14	P/E15	P/E16	P/E17	P/E18	P/E19	P/E20	P/E21	P/E21 vs Italian Equivalent	Last 10Y Avg	Premium vs Avg
<b>FTSE MIB</b>	14.5 x	14.9 x	12.8 x	11.4 x	11.4 x	18.8 x	19.7 x	16.7 x	n.m.	15.7 x	11.9 x	21.6 x	13.2 x	-	15.6 x	-15.6%
<b>FTSE Italy Mid Cap</b>	9.5 x	18.0 x	17.3 x	15.4 x	15.4 x	22.0 x	20.2 x	16.6 x	18.4 x	19.2 x	19.6 x	56.8 x	21.9 x	-	22.5 x	-3.0%
<b>FTSE Italy Small Caps</b>	11.8 x	35.8 x	23.9 x	-276.1 x	197.2 x	nm	nm	31.0 x	27.2 x	nm	14.5 x	51.5 x	22.2 x	-	9.6 x	130.5%
<b>Germany DAX (TR)</b>	15.6 x	12.9 x	11.8 x	11.2 x	14.6 x	16.5 x	12.9 x	15.5 x	14.4 x	14.4 x	15.1 x	21.2 x	15.2 x	15.7%	15.1 x	0.7%
<b>Germany MDAX</b>	-36.7 x	14.0 x	15.3 x	32.1 x	28.9 x	25.1 x	17.3 x	19.4 x	20.8 x	16.6 x	20.2 x	40.6 x	35.3 x	61.6%	25.6 x	37.9%
<b>France CAC 40</b>	15.4 x	12.4 x	11.3 x	14.1 x	15.9 x	17.5 x	16.1 x	16.2 x	16.1 x	15.3 x	16.0 x	28.6 x	16.9 x	28.1%	17.3 x	-2.4%
<b>France CAC Mid 60</b>	22.5 x	18.0 x	14.9 x	17.3 x	21.7 x	24.1 x	19.6 x	19.7 x	37.0 x	17.3 x	16.7 x	-26.6 x	24.8 x	13.5%	17.2 x	44.6%
<b>France CAC Small</b>	40.9 x	n.m.	13.0 x	21.2 x	25.8 x	23.6 x	23.3 x	25.0 x	24.5 x	20.8 x	19.0 x	148.7 x	28.2 x	27.0%	36.0 x	-21.6%
<b>FTSE 100</b>	15.8 x	12.3 x	10.9 x	12.1 x	14.9 x	14.6 x	15.3 x	18.5 x	14.7 x	13.0 x	12.5 x	20.8 x	12.7 x	-3.2%	14.9 x	-14.6%
<b>FTSE 250</b>	13.9 x	14.0 x	12.9 x	14.9 x	17.6 x	17.5 x	15.8 x	15.7 x	14.2 x	13.0 x	13.6 x	46.9 x	25.4 x	16.3%	19.5 x	30.7%
<b>IBEX 35</b>	12.5 x	12.0 x	10.7 x	18.9 x	19.6 x	20.0 x	19.4 x	15.9 x	13.5 x	13.9 x	13.2 x	34.6 x	14.7 x	11.4%	18.4 x	-20.2%
<b>IBEX MEDIUM</b>	19.1 x	17.4 x	11.2 x	18.3 x	28.6 x	18.1 x	20.5 x	18.9 x	20.9 x	17.0 x	13.8 x	20.4 x	14.3 x	-34.6%	19.1 x	-25.0%

**Intermonte Mid & Small Cap Coverage – YTD de-rating/re-rating on 2021 estimates**

Stock	Restated Net Profit 21 as of 31/12/20	Restated net profit 21 last estimate	% Chg in Net Profit 21	Share Price perf. YTD	De-rating(-) Re-rating(+)
IEG	5.1	-25.0	-589%	15%	603.6%
CYBEROO	2.2	-0.3	-115%	23%	138.6%
SERI INDUSTRIAL	8.9	8.0	-10%	125%	135.0%
OVS GROUP	24.1	31.2	30%	144%	114.0%
ALKEMY	2.8	4.6	67%	177%	110.3%
GEOX	-27.0	-46.4	-71%	38%	109.7%
AUTOGRILL	-106.1	-172.0	-62%	46%	107.6%
SOMECA	7.0	6.0	-15%	72%	86.6%
TINEXTA	49.8	52.7	6%	85%	79.3%
EL.EN.	25.7	44.6	74%	153%	79.0%
SARAS	-59.3	-89.7	-51%	22%	73.0%
BANCA IFIS	64.6	72.9	13%	85%	72.5%
SESA	57.5	57.8	1%	72%	71.2%
WIIT	10.6	9.9	-7%	63%	69.8%
LU-VE	23.1	22.1	-4%	65%	69.2%
REPLY	127.8	138.3	8%	76%	68.1%
WEBUILD	106.7	125.6	18%	83%	65.1%
FINE FOODS	11.9	12.8	8%	72%	64.5%
SALCEF GROUP	49.4	52.4	6%	67%	61.3%
BANCA SISTEMA	30.4	23.1	-24%	36%	60.4%
AQUAFIL	15.4	16.2	5%	65%	59.7%
GEFRAN	7.7	10.0	31%	90%	59.2%
CATTOLICA	158.7	158.7	0%	56%	55.6%
MARR	56.3	39.0	-31%	24%	54.9%
ENAV	101.6	59.0	-42%	12%	53.7%
FOS	1.3	1.3	-1%	49%	50.0%
MAIRE TECNIMONT	54.7	80.7	47%	93%	45.3%
SAES GETTERS	20.4	11.8	-42%	3%	45.1%
TESMEC	5.6	5.6	0%	43%	43.4%
RETELIT	17.1	16.9	-1%	40%	41.3%
CERVED	108.0	108.0	0%	39%	38.6%
SERVIZI ITALIA	6.6	4.1	-38%	0%	38.2%
AMBIENTHESIS	5.0	3.8	-23%	13%	36.4%
FALCK RENEWABLES	40.1	33.5	-16%	13%	29.8%
BRUNELLO CUCINELLI	26.4	29.0	10%	39%	29.1%
CELLULARLINE	14.9	9.6	-36%	(12%)	24.0%
GPI	8.0	12.4	54%	76%	21.6%
ELES	1.3	1.3	-5%	16%	20.3%
PIAGGIO	65.6	64.2	-2%	16%	18.1%
ILBE	24.7	17.7	-28%	(11%)	17.7%
AVIO	25.1	21.8	-13%	4%	17.3%
IREN	247.8	253.8	2%	17%	15.1%
FILA	42.8	42.6	-1%	13%	14.0%
FINCANTIERI	85.3	96.8	13%	26%	12.9%
TOD'S	-59.8	-28.6	52%	63%	10.5%
EMAK	19.7	33.0	68%	78%	9.9%
TXT E-SOLUTIONS	5.0	4.9	-2%	7%	8.9%
TECHNOGYM	66.5	65.9	-1%	8%	8.4%
DOVALUE	57.6	56.7	-2%	6%	8.0%
IGD	60.2	62.6	4%	11%	6.8%
DATALOGIC	36.8	44.4	21%	24%	3.4%
MONDADORI	28.4	35.9	27%	29%	2.5%
CREDITO EMILIANO	175.2	253.6	45%	47%	1.9%
RAI WAY	65.7	63.3	-4%	(2%)	1.7%
UNIPOLSAI	680.7	770.5	13%	15%	1.6%
GUALA CLOSURES	15.4	15.4	0%	(0%)	(0.5%)
ACEA	294.3	325.7	11%	7%	(4.1%)
ANIMA	169.1	206.3	22%	15%	(6.5%)
CEMENTIR	91.6	129.4	41%	34%	(7.1%)
ASCOPIAVE	44.3	46.3	5%	(4%)	(8.9%)
ERG	112.3	144.3	29%	18%	(10.9%)
NOTORIOUS PICTURES	3.6	4.4	24%	13%	(11.5%)
INDEL B	11.0	14.5	32%	19%	(13.2%)
ELICA	10.5	13.6	29%	13%	(16.5%)
ESPRINET	35.3	44.8	27%	10%	(16.7%)
MEDIASET	207.7	280.9	35%	18%	(16.9%)
BREMBO	192.3	248.1	29%	2%	(26.8%)
DE' LONGHI	224.4	352.8	57%	29%	(27.7%)
SAFILO	-28.4	17.7	162%	91%	(71.6%)
SOGEFI	7.5	25.6	242%	15%	(227.4%)
FERRAGAMO	-21.2	54.7	359%	14%	(344.3%)

Source: Intermonte SIM



## Liquidity

### Mid/Small Cap average trading volumes improving in the last month

Looking at official Italian index trends, we note that liquidity for large caps in the last month (as measured by average volumes multiplied by average prices in a specific period) is above the yearly average, coming in 15.6% higher than the 1Y average, strongly improving from one month ago when the same metric was -11.6% (after a number of negative months in a row). Interestingly, liquidity for mid-caps has witnessed a better trend, showing a +18.2% change, while for small caps the same metric has improved by 38.3%. It is worth noting that average daily liquidity for our mid/small cap coverage has been Eu3.73mn in the last month, up 80% on the corresponding period one year ago, which represented an easy comparison base.

#### Italian Market – liquidity analysis

	Avg Daily Volume * Avg Price (Eu mn)					% Changes	
	1M	3M	6M	1Y	3Y	1M vs 1Y	3M vs 1Y
<b>FTSE MIB</b>							
All stocks	58.19	47.19	47.63	50.34	49.63	15.6%	(6.3%)
Top 20% by market cap	191.35	148.18	144.70	149.26	146.45	28.2%	(0.7%)
<b>FTSE Italia Mid Cap</b>							
All stocks	3.68	3.22	3.35	3.11	2.86	18.2%	3.6%
Top 20% by market cap	6.81	5.93	5.73	5.51	5.41	23.5%	7.6%
<b>FTSE Italia Small Cap</b>							
All stocks	0.60	0.48	0.49	0.43	0.35	38.3%	11.3%
Top 20% by market cap	2.03	1.41	1.41	1.14	0.87	77.7%	23.7%

For individual stocks, the following table ranks liquidity in our mid/small cap coverage.

#### Intermonte Mid & Small Cap Coverage – most liquid stocks

Stock	Market Cap (Eu mn)	6M Avg Volume * Avg Price (Eu)
AUTOGRILL	2,484	11,259,618
TOD'S	1,823	8,056,151
ERG	3,749	7,518,270
TECHNOGYM	2,132	7,182,233
SARAS	633	7,174,405
CERVED	1,953	6,821,248
UNIPOLSAI	6,995	6,342,876
WEBUILD	2,222	6,164,597
FERRAGAMO	3,091	6,098,708
MEDIASET	3,142	5,834,947
FALCK RENEWABLES	1,766	5,792,361
REPLY	5,713	5,617,487
BREMBO	4,087	5,368,484
ESPRINET	819	5,349,879
CATTOLICA	1,600	5,326,350
ANIMA	1,585	5,132,617
IREN	3,372	4,939,439
OVS GROUP	527	4,109,127
ENAV	2,050	3,819,662
SESA	2,417	3,737,188
DE' LONGHI	5,828	3,660,399
MAIRE TECNIMONT	1,083	3,602,886
TINEXTA	1,694	3,302,518
BRUNELLO CUCINELLI	3,781	3,289,470
FINCANTIERI	1,268	3,195,878
PIAGGIO	1,200	2,673,539
ACEA	4,242	2,637,962
BANCA IFIS	765	2,554,920
RAI WAY	1,346	2,351,172

## Criteria for investing in Mid/Small Caps

### Italian Mid & Small Cap Coverage - geographical breakdown of sales (FY20)

Stock	Italy	Europe (incl. Russia, UK, Turkey)	North America (incl. Mexico)	South America	Asia (incl. China, India, South East Asia)	RoW (Africa, Middle East, Australia, Japan)
<b>Intermonte Coverage</b>	51.4%	25.5%	9.5%	1.6%	6.3%	5.7%

A ranking of stocks with the highest expected earnings growth for 2022 vs 2021, and the highest 2021 dividend yields, can be found in the following tables.

### Intermonte Mid & Small Cap Coverage – dividend yield 2021

Stock	Price (Eu)	Mkt Cap (Eu mn)	EPS 21	DPS 21	Yield 21 %	PayOut 21 %	Net Debt/EBITDA 21
UNIPOLSAI	2.5	6,995	0.278	0.160	6.4%	58%	
CATTOLICA	7.1	1,600	0.911	0.450	6.3%	49%	
IGD	4.0	467	0.568	0.236	5.9%	42%	10.5x
OMER	4.0	#Calc	0.316	0.229	5.7%	72%	0.6x
ANIMA	4.5	1,585	0.530	0.252	5.6%	47%	
ASCOPIAVE	3.5	857	0.198	0.165	4.7%	84%	4.8x
BANCA IFIS	17.0	765	1.355	0.800	4.7%	59%	
DEA CAPITAL	1.3	354		0.060	4.6%		
ACEA	18.3	4,242	1.529	0.841	4.6%		3.0x
PIAGGIO	3.1	1,200	0.180	0.142	4.5%	79%	1.6x
DOVALUE	10.3	770	0.708	0.460	4.5%	65%	1.9x
RAI WAY	5.4	1,346	0.233	0.236	4.4%	102%	0.8x
EMAK	2.0	301	0.202	0.084	4.3%	42%	1.4x
NOTORIOUS PICTURES	2.0	35	0.197	0.079	4.0%	40%	1.1x
IREN	2.5	3,372	0.195	0.100	4.0%	51%	3.3x
ENAV	4.0	2,050	0.109	0.160	4.0%	147%	2.4x
CREDITO EMILIANO	6.5	1,911	0.743	0.240	3.7%	32%	
MONDADORI	2.0	510	0.138	0.070	3.6%	51%	1.9x
GEFRAN	11.7	159	0.697	0.418	3.6%	60%	0.2x
MAIRE TECNIMONT	3.5	1,083	0.245	0.116	3.3%	47%	0.8x
AVIO	11.8	303	0.804	0.372	3.1%	46%	1.2x
BANCA SISTEMA	2.3	172	0.287	0.072	3.1%	25%	
CELLULARLINE	4.4	91	0.438	0.131	3.0%	30%	2.4x
SERVIZI ITALIA	2.1	67	0.128	0.064	3.0%	50%	2.0x
AMBIENTHESIS	0.8	76	0.041	0.022	2.8%	53%	0.6x
ERG	27.5	3,749	0.960	0.750	2.7%	78%	3.2x
CERVED	10.3	1,953	0.553	0.276	2.7%	50%	2.4x
INDEL B	26.9	148	2.477	0.685	2.5%	28%	0.3x
WEBUILD	2.2	2,222	0.125	0.055	2.5%	44%	0.6x
DE' LONGHI	33.4	5,828	2.360	0.834	2.5%	35%	0.8x

**Intermonte Mid & Small Cap Coverage – EPS growth, 2022 vs 2021**

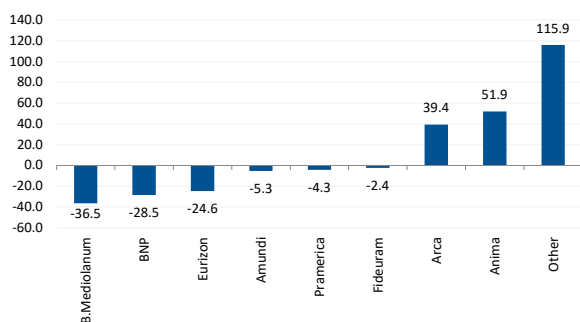
Stock	Price (Eu)	Mkt Cap (Eu mn)	P/E 21	P/E 22	EPS Growth
TESMEC	0.1	67	12.4	5.3	135%
SERI INDUSTRIAL	9.6	377	56.5	25.6	121%
ABITARE IN	6.7	165	12.6	5.8	116%
SERVIZI ITALIA	2.1	67	16.6	8.7	91%
SAES GETTERS	23.8	440	44.3	23.9	85%
SOMECE	30.7	217	35.3	19.4	82%
ELES	3.9	53	42.3	23.4	81%
CY4GATE	11.5	152	48.7	28.4	72%
BRUNELLO CUCINELLI	49.5	3,781	nm	69.0	69%
ENAV	4.0	2,050	36.9	22.3	66%
DOVALUE	10.3	770	14.5	8.9	62%
SAFILO	1.4	415	21.3	13.2	62%
OVS GROUP	2.4	527	17.5	11.0	59%
MARR	20.9	1,450	35.7	23.5	52%
FINCANTIERI	0.7	1,268	12.2	8.1	51%
BANCA IFIS	17.0	765	12.6	8.3	50%
FERRAGAMO	18.1	3,091	55.9	37.6	49%
ELICA	3.5	208	16.8	11.3	48%
GUALA CLOSURES	8.2	#N/D	35.8	24.4	47%
CELLULARLINE	4.4	91	9.9	6.8	46%
FALCK RENEWABLES	7.5	1,766	65.0	45.4	43%
SOGEFI	1.4	168	6.3	4.5	41%
TECHNOGYM	9.9	2,132	30.3	21.8	39%
MONDADORI	2.0	510	14.2	10.2	39%
AQUAFIL	8.0	314	25.2	18.4	37%
TXT E-SOLUTIONS	8.5	109	20.2	14.8	37%
SESA	177.0	2,417	47.4	35.4	34%
FINE FOODS	18.1	358	36.0	27.0	34%
BANCA SISTEMA	2.3	172	8.0	6.0	34%
THE ITALIAN SEA GROUP	6.6	332	26.0	19.6	33%
LU-VE	23.0	465	23.1	17.9	29%
NOTORIOUS PICTURES	2.0	35	9.9	7.7	28%
ALKEMY	19.6	83	23.2	18.2	28%
PIAGGIO	3.1	1,200	17.4	13.6	27%
WEBUILD	2.2	2,222	17.2	13.7	26%
ESPRINET	11.9	819	13.5	10.8	25%
RETELIT	3.1	483	30.0	24.3	23%
FILA	10.4	479	12.5	10.2	23%
TINEXTA	38.9	1,694	34.8	28.5	22%

## Update on the Individual Savings Plan (PIR)

PIR: official figures for 2Q21

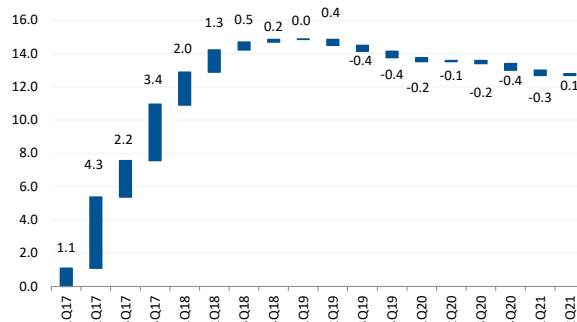
	Net Inflows									Nr. Of Funds		Invested Capital	
	2Q21 (Eu mn)	1Q21 (Eu mn)	4Q20 (Eu mn)	3Q20 (Eu mn)	2Q20 (Eu mn)	FY20 (Eu mn)	FY19 (Eu mn)	FY18 (Eu mn)	FY17 (Eu mn)	# Funds	%	(Eu mn)	in %
<b>Total</b>	<b>106</b>	<b>(316)</b>	<b>(403)</b>	<b>(178)</b>	<b>59</b>	<b>(759)</b>	<b>(1,097)</b>	<b>3,950</b>	<b>10,903</b>	<b>68</b>	<b>100.0%</b>	<b>19,676</b>	<b>100.0%</b>
Newly established funds	24	(200)	(245)	(74)	29	(373)	(760)	3,403	7,864	46	67.6%	11,459	58.2%
Pre-existing funds	82	(117)	(158)	(104)	30	(386)	(337)	547	3,039	22	32.4%	8,217	41.8%
<b>EQUITY FUNDS</b>	<b>109</b>	<b>(23)</b>	<b>(74)</b>	<b>(37)</b>	<b>(14)</b>	<b>(281)</b>	<b>(369)</b>	<b>349</b>	<b>2,260</b>	<b>26</b>	<b>38.2%</b>	<b>5,799</b>	<b>29.5%</b>
o/w Italy Equity	109	(23)	(74)	(37)	(14)	(281)	(369)	349	2,260	26	38.2%	5,799	29.5%
<b>BALANCED FUNDS</b>	<b>43</b>	<b>(109)</b>	<b>(194)</b>	<b>(107)</b>	<b>13</b>	<b>(321)</b>	<b>(587)</b>	<b>2,525</b>	<b>5,962</b>	<b>26</b>	<b>38.2%</b>	<b>8,585</b>	<b>43.6%</b>
o/w Balanced Equity	(3)	(10)	(11)	(3)	6	(10)	(63)	181	279	2	2.9%	466	2.4%
o/w Balanced	(10)	(51)	(66)	(30)	9	(120)	(258)	752	1,849	9	13.2%	2,529	12.9%
o/w Balanced bonds	56	(47)	(117)	(74)	(1)	(191)	(267)	1,592	3,834	15	22.1%	5,589	28.4%
<b>FIXED INCOME FUNDS</b>	<b>4</b>	<b>(1)</b>	<b>(3)</b>	<b>(1)</b>	<b>2</b>	<b>(1)</b>	<b>(20)</b>	<b>10</b>	<b>75</b>	<b>4</b>	<b>5.9%</b>	<b>225</b>	<b>1.1%</b>
o/w Italy Bonds	1	(6)	(2)	(2)	(3)	(6)	1	(9)	13	2	2.9%	69	0.4%
o/w Europe Bonds	1	8	0	2	5	7	(21)	19	62	1	1.5%	61	0.3%
o/w Mixed	1	(3)	(2)	(1)	(0)	(2)				1	1.5%	95	0.5%
<b>FLEXIBLE FUNDS</b>	<b>(50)</b>	<b>(184)</b>	<b>(132)</b>	<b>(32)</b>	<b>58</b>	<b>(160)</b>	<b>(121)</b>	<b>1,067</b>	<b>2,605</b>	<b>12</b>	<b>17.6%</b>	<b>5,066</b>	<b>25.7%</b>

PIR - Net inflows by asset manager (Eu mn, 2Q21)



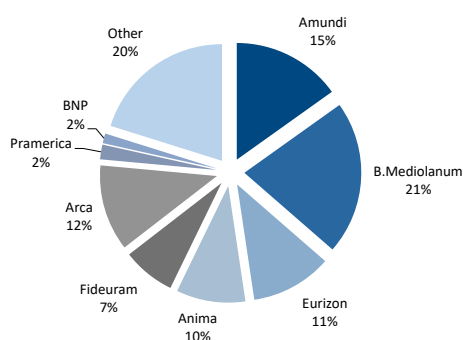
Source: Assogestioni

PIR - Inflows by quarter (Eu bn)



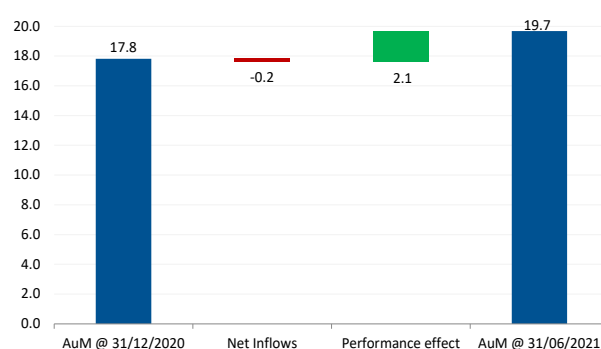
Source: Intermonte SIM estimates, Assogestioni

PIR - Market share by asset manager (on AuM at 31/06/21)



Source: Assogestioni

PIR - Inflows and total AuM (Eu bn)



Source: Assogestioni

## PIR inflows in positive territory in 2Q21

**Assogestioni released updated figures on 2Q21 PIR inflows** in its quarterly review on 31<sup>st</sup> August 2021. Net inflows amounted to Eu105.6mn in 2Q21, finally in positive territory following three quarters of outflows. The figure was significantly different from the data released by *Sole 24 Ore's* 'Osservatorio PIR', which estimated inflows of about Eu9.0mn.

According to the monthly figure released by *Sole 24 Ore's* 'Osservatorio PIR', inflows continued in July, August and September (usually the weakest months of the year for the industry due to summer holidays), with Eu65.8mn, Eu22.5mn and Eu52mn gathered. Given the progression, we remain confident that interest in this product will continue its recovery in the coming months.

Moreover, on 16<sup>th</sup> September Assogestioni released the first official data on Alternative PIR inflows: in 1H21 inflows amounted to Eu428mn, while at the end of June 2021 Assets Under Management were worth Eu684mn. Encouraging figures overall, considering that for the time being only a few funds have received approval.

As a reminder, the features of PIR 3.0 are as follows: at least 70% of the fund must be invested in securities issued by listed Italian or EU companies having stable organisation in Italy; of this 70%, 25% (i.e. 17.5% of the total fund) must be invested in securities that are not on the main index (FTSE MIB in the case of Italian-listed stocks). The principal novelty in the new regulation is a mandatory minimum investment of 5% of the 70% (or 3.5% of the total fund) in small caps that are not listed on either the FTSEMIB or the FTSE MID indexes. This measure is likely to channel flows into a universe of small companies that are expected to obtain particular benefits from renewed investor interest. The new regulation also allows Italian pension funds to invest up to 10% of their assets in PIR funds. The fiscal benefit (unchanged) still relates to the elimination of capital gains tax after the investment is maintained in the fund for at least 5 years.

A recent report published by Assogestioni (October 2020) gave its findings on PIR fund subscriptions by small retail investors: as at YE19, the average/median cumulative investment per capita was only Eu16,383/Eu10,553, with only 3% of total subscribers reaching the maximum annual allowance of Eu30,000 per year.

"Alternative PIR" officially launched, August decree increased maximum investment per annum from Eu150k to Eu300k: The Alternative PIR is a wrapper with tax benefits similar to PIR (i.e. tax exemption of capital gains for investments held for at least 5 years) and in turn is capable of investing in ELTIFs, private equity funds or private debt funds. Because of the investments in illiquid assets (closer to the real economy but riskier), affluent investors are the target clients. The maximum investible amount per year is Eu300k per person (vs Eu30k for PIR) up to a cumulative maximum of Eu1.5mn per person. Moreover, the concentration limit (i.e. max cumulative investment in a single stock) has been set at 20% (10% being the limit for regular PIR funds).

Investor interest is likely to be high (inflows of Eu3-5bn a year estimated by Assogestioni). These alternative instruments would indeed be suitable for overcoming market volatility given their long-term commitment and are complementary to PIR funds in a broader sense (they are designed for semi-professional rather than retail investors). We believe the introduction of Alternative PIRs could also represent a smart solution to the current impasse at EU level over ELTIF, as the new Alternative PIRs are entitled to buy ELTIF funds, thereby indirectly benefitting ELTIFs.

### ALTERNATIVE PIR vs. PIR 3.0

	PIR 3.0	Alternative PIR
<b>Investor Target</b>	Retail Investors	Semi-institutional investors
<b>Main Investment Focus</b>	Mid and Small Caps	Small and Micro Caps, Privately held SMEs
<b>Type of Fund</b>	Open-end Funds	Closed-End Funds, such as ELTIF, private equity funds, private debt funds
<b>Max per capita investment</b>	Eu30,000 a year (max Eu150,000)	Eu300,000 a year (max Eu1.5mn)
<b>Concentration limit</b>	Up to 10%	Up to 20%
<b>Investment Criteria</b>	At least 70% of the fund must be invested in securities issued by listed Italian or EU companies having stable organisation in Italy; of this 70%, 25% (i.e. 17.5% of the total fund) must be invested in securities that are not on the main index (FTSE MIB in the case of Italian-listed stocks) and 5% (or 3.5% of the total fund) in small caps that not listed on either the FTSEMIB or the FTSE MID indexes.	At least 70% of the fund must be invested in securities issued by Italian or EU companies having stable organisation in Italy that are small caps not listed on either the FTSEMIB or the FTSE MID indexes.
<b>Fiscal benefits</b>	Zeroing capital gains tax after maintaining the investment in the fund for at least 5 years	Zeroing capital gains tax after maintaining the investment in the fund for at least 5 years

## Our Estimates for PIRs

In the long term, our assumptions are based on expectations that interest in this product will remain fairly high thanks to the fiscal benefit and, from a distributor point of view, to the fact that it can count on long-term commitment from the investor. In particular, we continue to expect an overall positive 2021 in terms of inflows, despite a weaker than initially expected start to the year, as we consider the mid/small equity class to be well positioned in investors' strategies, which should also translate into greater commercial and distribution efforts by investment houses. However, we are trimming our 2021 inflows forecast to less ambitious figures, to factor in recently-released data from *il Sole 24 Ore's 'Osservatorio PIR'*.

Our main assumptions are as follows:

- For 2021, we assume gross inflows from new PIR subscribers of Eu0.2bn (down from Eu0.4bn), followed by Eu2.4bn for 2022;
- For continuing subscribers, we expect that overall inflows in year two will amount to a portion of the sum set aside in the first year (from 35% to 40% in our model); in the remaining years (i.e. from the third to the fifth year) we expect stable inflows, equivalent on average to 60% of the investments made in the second year;
- Finally, we calculate the amount of capital that will be withdrawn by investors who decide to exit the fund before the five-year time limit (for whatever reason) at ~4% of Assets under Management in 2021 and beyond.

### PIR – Our assumptions

	2015A	2016A	2017A	2018A	2019A	2020A	2021E	2022E
Mutual Funds AUM (Eu mn)	887,408	900,318	1,011,183	955,114	1,071,299			
PIR Net Inflows (Eu mn)			10,903	3,950	(1,097)	(759)	401	2,617
YoY Growth				-63.8%	nm	nm	nm	553.0%
o/w From Continuing Subs.			-	3,414	989	754	744	824
o/w From New Subscribers			10,903	1,325	-	-	200	2,350
o/w Transformation of Existing Funds/Exit from PIR			4,867	(788)	(2,086)	(1,513)	(543)	(557)

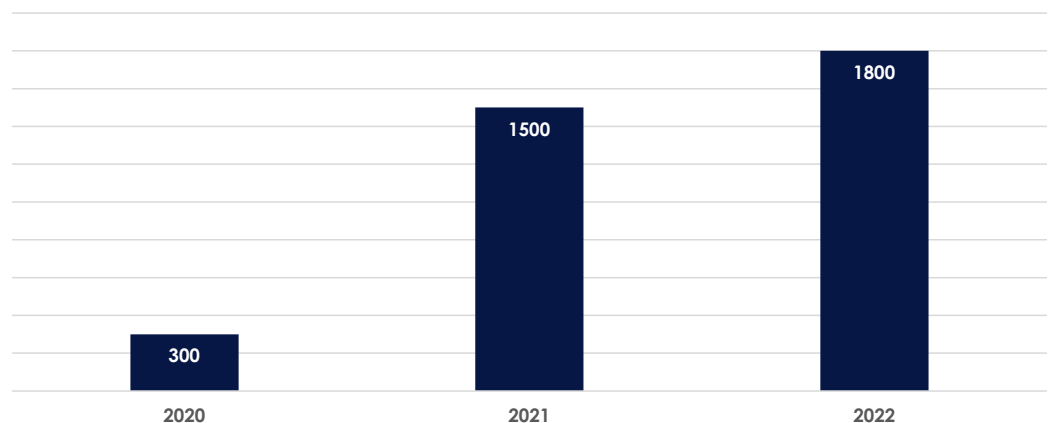
Source: Intermonte SIM

## Our Estimates for Alternative PIRs

On publication of the June 2020 report, we also added our estimates on the inflows expected for Alternative PIRs. Several important Italian asset managers have now launched their new funds, mostly ELTIF, compliant with the Alternative PIR regulation and definition (and subject therefore to the fiscal benefits). Based on our expectations for ELTIF, we foresee inflows of Eu300mn in 2020, Eu1.5bn in 2021, and Eu1.8bn in 2022, thus reaching cumulative AuM of Eu3.6bn by YE22. For the moment, our estimates are more cautious than the Assogestioni forecast for this product, which is for inflows of between Eu3bn and Eu5bn per year.

We flag up an important piece of news for Alternative PIRs: in the final days of December 2020, an amendment was added to the Budget giving subscribers of PIR funds set up from 1 January 2021 the right to a tax credit on any capital losses accrued on investments made by 31 December 2021. This credit has a ceiling of 20% of the amount invested and is usable over a 10-year period. We think the tax credit could represent a further important marketing instrument for PIR, improving visibility on our estimates for 2021.

### Alternative PIRs – Our estimates (Eu mn)



Source: Intermonte SIM

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**GUIDE TO FUNDAMENTAL RESEARCH**

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.

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

Explanation of our ratings system:

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

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

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

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

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

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

Further information is available at the following link: <http://research.intermonte.it/DislosuresASP>

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