

# TECNOINVESTIMENTI

# BUY

Price (Eu):

3.10

Target Price (Eu):

7.30

SECTOR: Industrials

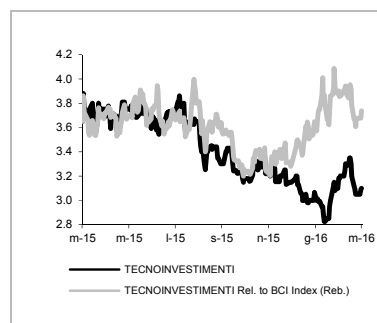
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## Business Trends Supportive, More M&A To Come

- FY15 results show supportive business trends.** Tecnoinvestimenti achieved FY15 revenues of Eu126.4mn, up 65.1% YoY and in line with our estimate. Growth at constant consolidation base was 5%, almost entirely driven by a strong performance from the Digital Trust division (+13.4%), as the Credit Information division was broadly flat YoY (compared to 2014 pro-forma figures). EBITDA came to Eu25.5mn, above our Eu23.2mn estimate thanks to a Eu2.3mn non-recurring item linked to victory in a legal action for Ribes. By division, Digital Trust reported an EBITDA margin of 23.2% (+230bps YoY due to operating leverage), and Credit Information posted 21.4% (or 18.5% excluding extraordinary items, +40bps YoY). Net profit reached Eu11.0mn, 10% above our estimate thanks to a much lower than forecast tax rate. Finally, net debt decreased to Eu46.9mn as at the end of June 2015, down from Eu57.3mn at the end of September 2015 thanks to positive working capital seasonality. Finally, the BoD will propose a dividend distribution of Eu0.08 per share.
- Solid growth opportunities ahead.** The Digital Trust division should benefit from the positive impact of efforts to sell standard products (certified e-mail, electronic invoicing, document archiving) via the web, as well as services to major clients (especially banks); it could also benefit from expansion abroad. In the Credit Information business, some of the business synergies coming from integrating Assicomp were already achieved last year and in 2016 the P&L benefit will be felt in full. Furthermore, the company's steady cash generation gives it the room to make more M&A deals, even after the recent acquisition of a 70% stake in Co.Mark.
- Estimates fine-tuned.** Following the release of FY15 results, we have left our revenue and EBITDA assumptions broadly unchanged, while we have lowered our EBIT estimates to factor in higher than previously forecast D&A (a non-cash item). We have cut EBIT by 6.9% and 6.4% in 2016 and 2017, respectively. Having factored in slightly lower net financial charges and a lower tax rate, our group net profit forecast has therefore been left basically unchanged. Finally, our net debt estimates have been lowered slightly to Eu80.8mn for YE16 and Eu64.1mn for YE17.
- BUY reaffirmed, target price from Eu6.60 to Eu7.30.** We reaffirm our positive view on the stock as Tecnoinvestimenti is expected to benefit from: 1) sustainable growth in its reference markets, 2) the launch of new products, mostly in digital identity, and 3) higher penetration of its credit information services in the SMEs segment. Even after the Co.Mark deal, the company still has some room to make further bolt-on acquisitions, with an estimated YE16 net debt/EBITDA ratio of around 2.4x. Our updated valuation yields a target price of Eu7.30 per share, lifted from Eu6.60 mainly as a result of peers' rerating. At our target, the stock would trade at 13.1x P/E and at 7.9x EV/EBITDA based on 2017 estimates, with a very attractive FCF yield of 8.7%.

### TECNOINVESTIMENTI - 12m Performance



RATING: Unchanged

TARGET PRICE (Eu): from Eu6.60 to 7.30

Change in EPS est:	2016E	2017E
	0.6%	1.0%

#### STOCK DATA

Reuters code: TECN.MI  
Bloomberg code: TECN IM

Performance	1m	3m	12m
Absolute	0.0%	-1.6%	-15.1%
Relative	-3.8%	11.7%	2.0%
12 months H/L:	3.88/2.83		

#### SHAREHOLDER DATA

No. of Ord. shares (mn):	32
Total No. of shares (mn):	32
Mkt Cap Ord (Eu mn):	98
Total Mkt Cap (Eu mn):	98
Mkt Float - ord (Eu mn):	21
Mkt Float (in %):	21.1%
Main shareholder:	
Tecno Holding S.p.A.	78.9%

#### BALANCE SHEET DATA

	2016
Book value (Eu mn):	89
BVPS (Eu):	2.81
P/BV:	1.1
Net Financial Position (Eu mn):	-81
Enterprise value (Eu mn):	177

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on the last page of this report

Key Figures	2013A	2014A	2015A	2016E	2017E
Sales (Eu mn)	65	121	126	152	164
Ebitda (Eu mn)	10	21	25	33	37
Net profit (Eu mn)	2	7	11	16	18
EPS - New (Eu)	0.146	0.297	0.348	0.497	0.561
EPS - Old (Eu)		0.297	0.316	0.494	0.555
DPS (Eu)	0.000	0.047	0.080	0.110	0.126
Ratios & Multiples	2013A	2014A	2015A	2016E	2017E
P/E	21.3	10.4	8.9	6.2	5.5
Div. Yield	0.0%	1.5%	2.6%	3.6%	4.1%
EV/Ebitda	7.2	7.0	5.6	5.3	4.4
ROCE	29.8%	12.3%	13.5%	15.0%	16.9%

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**TECNOINVESTIMENTI - KEY FIGURES**

		2013A	2014A	2015A	2016E	2017E
	Fiscal year end	31/12/2013	31/12/2014	31/12/2015	31/12/2016	31/12/2017
<b>PROFIT &amp; LOSS (Eu mn)</b>	Sales	65	121	126	152	164
	EBITDA	10	21	25	33	37
	EBIT	6	14	17	26	29
	Financial income (charges)	0	(2)	(1)	(2)	(2)
	Associates & Others	0	0	0	0	0
	Pre-tax profit (Loss)	6	15	16	24	27
	Taxes	(3)	(6)	(5)	(8)	(9)
	Tax rate (%)	-53.8%	-41.4%	-29.8%	-33.5%	-33.5%
	Minorities & discontinue activities	(1)	(2)	0	0	0
	Net profit	2	7	11	16	18
	Total extraordinary items	2	3	0	0	0
Ebitda excl. extraordinary items	10	21	25	33	37	
Ebit excl. extraordinary items	6	14	17	26	29	
Net profit restated	4	9	11	16	18	
<b>PER SHARE DATA (Eu)</b>	Total shares out (mn) - average fd	25	32	32	32	32
	EPS stated fd	0.086	0.214	0.348	0.497	0.561
	EPS restated fd	0.146	0.297	0.348	0.497	0.561
	BVPS fd	1.670	2.034	2.435	2.806	3.367
	Dividend per share (ord)	0.000	0.047	0.080	0.110	0.126
	Dividend per share (sav)	0.000	0.000	0.000	0.000	0.000
	Dividend pay out ratio (%)	-136.0%	0.0%	-13.5%	-16.1%	-19.7%
<b>CASH FLOW (Eu mn)</b>	Gross cash flow	7	17	20	23	26
	Change in NWC	0	4	(6)	(0)	(0)
	Capital expenditure	(4)	(4)	(6)	(6)	(6)
	Other cash items	0	0	0	0	0
	Free cash flow (FCF)	4	18	8	17	20
	Acquisitions, divestments & others	0	(115)	(2)	(49)	0
	Dividend	(3)	0	(1)	(3)	(4)
	Equity financing/Buy-back	0	22	0	0	0
Change in Net Financial Position	1	(75)	5	(34)	17	
<b>BALANCE SHEET (Eu mn)</b>	Total fixed assets	18	126	128	174	172
	Net working capital	4	(0)	5	6	6
	Long term liabilities	(3)	(9)	(9)	(10)	(7)
	Net capital employed	19	117	124	170	171
	Net financial position	23	(52)	(47)	(81)	(64)
	Group equity	42	64	77	89	107
	Minorities	4	0	0	0	0
Net equity	38	64	77	89	107	
<b>ENTERPRISE VALUE (Eu mn)</b>	Average mkt cap - current	98	98	98	98	98
	Adjustments (associate & minorities)	2	2	2	2	2
	Net financial position	23	(52)	(47)	(81)	(64)
	Enterprise value	74	149	143	177	161
<b>RATIOS(%)</b>	EBITDA margin*	15.9%	17.6%	20.1%	21.8%	22.3%
	EBIT margin*	8.7%	11.9%	13.3%	16.8%	17.6%
	Gearing - Debt/equity	-54.9%	81.2%	60.7%	90.8%	60.0%
	Interest cover on EBIT	nm	7.8	15.3	13.9	13.8
	Debt/Ebitda	nm	2.47	1.84	2.43	1.75
	ROCE*	29.8%	12.3%	13.5%	15.0%	16.9%
	ROE*	5.1%	10.5%	14.3%	17.7%	16.7%
	EV/CE	3.9	1.3	1.2	1.0	0.9
	EV/Sales	1.1	1.2	1.1	1.2	1.0
	EV/Ebit	13.1	10.4	8.5	7.0	5.6
Free Cash Flow Yield	4.1%	18.2%	8.8%	17.8%	20.9%	
<b>GROWTH RATES (%)</b>	Sales		86.3%	4.9%	20.2%	7.8%
	EBITDA*		105.6%	20.3%	30.4%	10.0%
	EBIT*		154.5%	17.2%	51.9%	13.0%
	Net profit		218.0%	62.1%	42.9%	13.0%
	EPS restated		103.4%	17.2%	42.9%	13.0%

\* Excluding extraordinary items

Source: Intermonte SIM estimates

## SWOT analysis

### Tecnoinvestimenti - SWOT

Strengths	Opportunities
Undisputed leadership in the Certification Authority market (certified e-mail, digital signatures)	Higher penetration of the Corporate segment (business information services) exploiting its wide SMEs client base
Leading player in the Real Estate Credit Information market (through Ribes)	Broaden the product range and create a more widespread sales network (including by means of acquisitions)
Strong cash flow generation	Capitalize on a complementary customer base that allows for cross-selling and significant economies of scale
Highly qualified management team with a solid track record in M&A transactions	New regulation (preservation of documents in accordance with the law, European standard for Digital Identity)
Strategic partnerships in the banking sector and with SMEs	Exploit the huge Digital Identity market
Weaknesses	Threats
Dependence on third-party distribution channels	Economic situation limits the technological investments of some major clients (SMEs)
Fully exposed to the Italian economy at present	Aggressive pricing from competitors (in certified e-mail, and digital signatures)
Lower scale compared to main competitors (Cerved)	Increased competition in the digital trust market (from IT and internet companies)
Limited free float	Failure to integrate the companies acquired

Source: Intermonte SIM

## Brief Company History and M&A

In 2009 Tecnoinvestimenti was founded through the transfer of InfoCert and other associates from Infocamere. In the same year InfoCert acquired Klever, a company operating in the digital solutions market.

In 2011 InfoCert acquired a 25% stake in Sixtema, a company that provides information services to the national association of artisans and SMEs.

In 2012 Tecnoinvestimenti entered the Credit Information market with the acquisition of Ribes from the CEDACRI Group. Ribes owns a 90% stake in Re Valuta, a company that specialises in real estate appraisal services.

In 2013 Ribes bought Expert Links, a company providing credit information online for retail clients. In the same year Klever was merged into InfoCert.

In 2014 Tecnoinvestimenti executed the carve-out of non-core assets and focused on its Digital Trust and Credit Information businesses.

On the 6<sup>th</sup> of August 2014 the ordinary shares issued by the company were admitted to trading on the AIM Italia market.

Thanks to the funds raised during the IPO, Tecnoinvestimenti continued its M&A campaign acquiring in December 2014 the 67.5% of Assicom, a group engaged in the Credit Information business.

Finally, in March 2016, the company acquired 70% of Co.Mark, a company specialising in international marketing services, supporting companies in setting up export activities and creating effective commercial networks abroad.

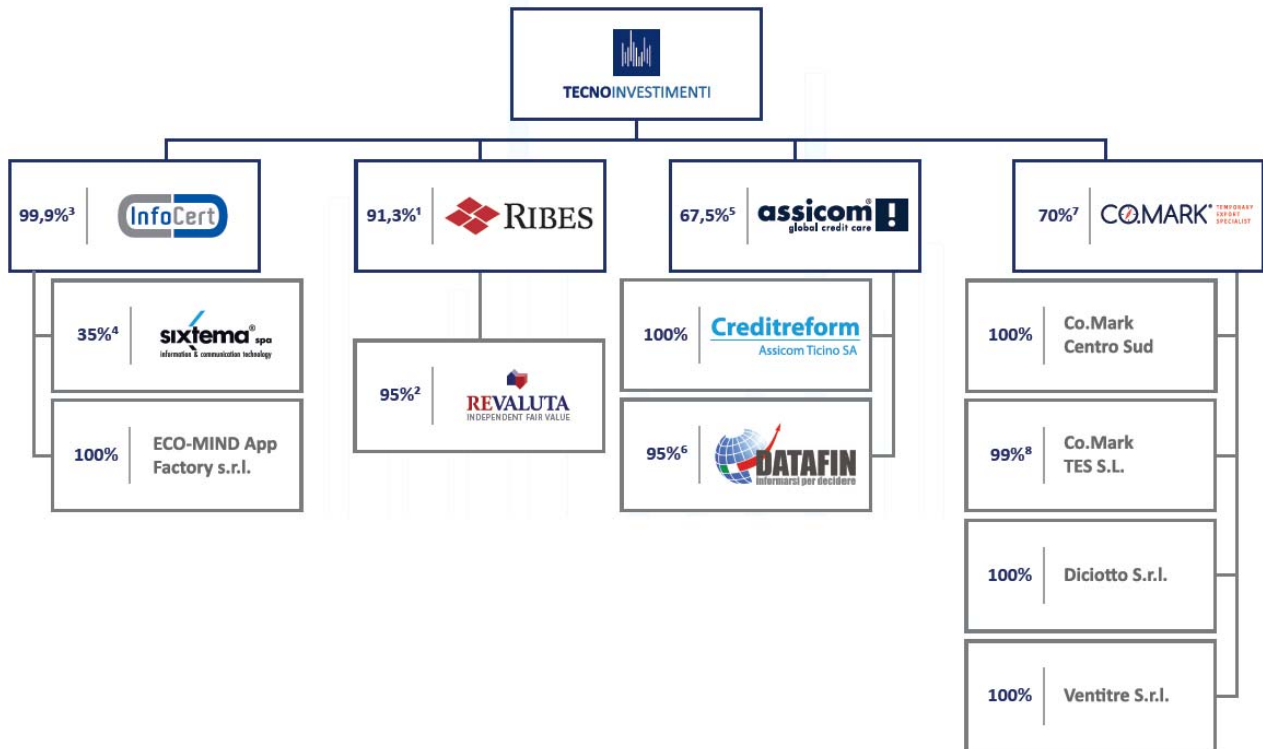
## Group Structure

Tecnoinvestimenti is an Italian leader in the **Digital Trust** market, with IT solutions and services for the dematerialisation and digitalisation of document processes with legal value (digital signatures, certified mail and electronic invoicing), delivered by InfoCert S.p.A..

Tecnoinvestimenti is also one of the main actors in the **Credit Information** market, delivering, through Ribes, Assicom S.p.A., Creditreform Ticino S.A. information services to support companies in the processes of issuing, assessing and recovering credit.

Furthermore, thanks to the recent acquisition of Co.Mark, the company is now also active in the **International Marketing Solutions** market.

### Tecnoinvestimenti – Group structure



Source: Company presentation

## Results

### Tecnoinvestimenti – FY15 results

(Eu mn)	FY14A PF	FY15A	YoY	FY15E	A vs E
<b>Value of production</b>	<b>120.5</b>	<b>126.4</b>	<b>4.9%</b>	<b>126.0</b>	<b>0.4%</b>
<b>EBITDA</b>	<b>21.2</b>	<b>25.5</b>	<b>20.3%</b>	<b>23.2</b>	<b>9.9%</b>
EBITDA margin	17.6%	20.1%		18.4%	
Depreciation and amortization <i>on net sales</i>	(6.8) 5.7%	(7.7) 6.1%		(4.5) 3.6%	
<b>EBIT</b>	<b>14.3</b>	<b>16.8</b>	<b>17.2%</b>	<b>17.7</b>	<b>-5.0%</b>
<i>EBIT margin</i>	11.9%	13.3%		14.0%	
<b>Pretax</b>	<b>15.4</b>	<b>15.7</b>	<b>1.8%</b>	<b>16.4</b>	<b>-4.4%</b>
<b>Net Profit</b>	<b>9.0</b>	<b>11.0</b>	<b>22.0%</b>	<b>10.0</b>	<b>10.0%</b>
<i>Net margin</i>	7.5%	8.7%		8.0%	

Source: Intermonte SIM estimates (E) and company data (A)

## Estimates

### Tecnoinvestimenti – Change in estimates

(Eu mn)	2015 Avs E	2016E	2017E
<b>Sales new</b>	<b>126.4</b>	<b>152.0</b>	<b>163.9</b>
Sales old	126.0	152.1	163.8
% change	0.4%	0.0%	0.0%
<b>EBITDA new</b>	<b>25.5</b>	<b>33.2</b>	<b>36.5</b>
EBITDA old	23.2	32.8	36.5
% change	9.9%	1.2%	0.1%
<b>EBIT new</b>	<b>16.8</b>	<b>25.5</b>	<b>28.8</b>
EBIT old	17.7	27.4	30.8
% change	-5.0%	-6.9%	-6.4%
<b>PBT new</b>	<b>15.7</b>	<b>23.7</b>	<b>26.7</b>
PBT old	16.4	25.2	28.4
% change	-4.4%	-6.2%	-5.8%
<b>Group net profit new</b>	<b>11.0</b>	<b>15.7</b>	<b>17.8</b>
Group net profit old	10.0	15.7	17.6
% change	10.0%	0.6%	1.0%
<b>(Net debt)/Net cash new</b>	<b>(46.9)</b>	<b>(80.8)</b>	<b>(64.1)</b>
(Net debt)/Net cash old	(50.3)	(84.4)	(68.5)
% change	-6.8%	-4.2%	-6.4%

Source: Intermonte SIM estimates

## Valuation

Our valuation, the simple average of the outcomes of a discounted cash flow (DCF) model and a peer multiple comparison (based on 2016-17 figures), yields a target price of Eu9.20 per share. Given the very low liquidity of the stock, we have applied a 20% liquidity discount to the fair value, setting a target price of Eu7.3 per share.

At our target, the stock would trade at 13.1x P/E and at 7.9x EV/EBITDA based on 2017 estimates, with an attractive 8.7% FCF yield.

### **Tecnoinvestimenti – Valuation summary (Eu per share)**

DCF	7.8
Multiples (average 16-17)	10.6
<b>Equity Fair Value</b>	<b>9.2</b>
<b>Liquidity discount</b>	<b>20.0%</b>
<b>Target Price</b>	<b>7.3</b>
Current share price	3.1
<b>upside/downside</b>	<b>140%</b>

Source: Intermonte SIM estimates

### DCF

Our discounted cashflow model, with detailed estimates for the years from 2016 to 2021, yields a fair equity value of Eu7.80 per share.

We have adjusted the enterprise value to account for the cash-out and the minorities coming from the acquisition of Co.Mark.

Our DCF model contains the following assumptions:

- a WACC of 7.3% (assuming a risk-free rate of 2.5%, a risk premium of 5.0%, beta of 1.1x and an equity weighting of 60%);
- a long-term growth rate of 2.0%.

Our terminal value accounts for 71.6% of the total enterprise value. On average, we expect the company to generate Eu20.4mn in free cash per year from 2016 to 2021, which would be 54% of the average EBITDA we forecast.

## Tecnoinvestimenti – DCF Model

(Eu mn)	2015A	2016E	2017E	2018E	2019E	2020E	2021E	TV
Revenues	126.4	152.0	163.9	170.5	176.4	181.7	186.3	190.0
EBITDA	25.5	33.2	36.5	38.0	39.3	40.5	41.5	42.3
DA	(7.7)	(7.7)	(7.7)	(8.0)	(8.1)	(8.1)	(7.8)	(7.8)
EBIT IFRS	16.8	25.5	28.8	30.0	31.2	32.4	33.7	34.6
Taxes	(4.7)	(7.9)	(9.0)	(11.2)	(11.7)	(12.2)	(12.6)	(13.0)
tax rate	-27.8%	-31.1%	-31.1%	-37.5%	-37.5%	-37.5%	-37.5%	-37.5%
NOPAT	12.1	17.6	19.9	18.7	19.5	20.3	21.1	21.6
Change in WC	(5.6)	(0.2)	(0.1)	(1.4)	(1.4)	(1.4)	(1.4)	(1.4)
Capex	(5.8)	(5.5)	(5.5)	(5.8)	(6.1)	(6.4)	(6.6)	(6.8)
Capex/Sales	-4.6%	-3.6%	-3.4%	-3.4%	-3.5%	-3.5%	-3.6%	-3.6%
<b>FCF</b>	<b>9.4</b>	<b>19.6</b>	<b>22.0</b>	<b>19.6</b>	<b>20.1</b>	<b>20.6</b>	<b>20.9</b>	<b>21.1</b>
TV								399.5
year	0.0	1.0	2.0	3.0	4.0	5.0	6.0	7.0
Discounting factor	1.00	0.94	0.87	0.81	0.75	0.70	0.66	0.61
Discounted Free cash flow	9.4	18.3	19.1	15.8	15.2	14.5	13.7	244.0

Discounted Free cash flows 15-21	96.6
Terminal value	244.0
<b>Total EV (with DCF)</b>	<b>340.6</b>
Net financial position (YE15)	(46.9)
Acquisitions	(48.5)
Associates	1.8
<b>Total EQUITY</b>	<b>247.0</b>
N. of shares fully diluted (mn)	31.7
<b>TARGET PRICE (Eu)</b>	<b>7.8</b>

TV / Total EV	71.6%
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WACC	7.3%
Terminal growth	2.0%

Source: Intermonte SIM estimates

## Peer comparison

We have selected a peer group made up of five companies operating in the credit information market (Cerved, Experian, Equifax, Fair Isaac, Dun & Bradstreet) and four operating in the digital trust business (Gemalto, Secunet Security Networks, CommVault Systems, VASCO Data Security International).

The fair value calculated from the peer comparison is based on the median EV/EBITDA and P/E ratios of the peer group for the years 2016-17. This yields a fair equity value of Eu10.6 per share.

## Tecnoinvestimenti – Multiples comparison

(Eu mn)	2016E	2017E
Company EBITDA	33.2	36.5
<b>EV/EBITDA peer group</b>	<b>11.6 x</b>	<b>10.5 x</b>
Fair EV based on multiples	385.8	384.6
Net debt	(80.8)	(64.1)
Associates	1.8	1.8
<b>Fair Equity value on EV/EBITDA</b>	<b>306.8</b>	<b>322.2</b>
(Eu mn)	2016E	2017E
Net Profit	15.7	17.8
<b>P/E peer group</b>	<b>22.5 x</b>	<b>20.0 x</b>
<b>Fair Equity value on P/E</b>	<b>353.8</b>	<b>355.6</b>
(Eu mn)	2016E	2017E
<b>Fair Equity value on multiples (avg.)</b>	<b>330.3</b>	<b>338.9</b>
<b>Fair Equity value on multiples (p.s.)</b>	<b>10.4</b>	<b>10.7</b>

Source: Intermonte SIM estimates and FactSet

**TECNOINVESTIMENTI Peer Group - Absolute Performances**

Stock	Price	Ccy	Mkt cap	1M	3M	6M	YTD	1Y	2Y
<b>TECNOINVESTIMENTI</b>	<b>3.10</b>	<b>EUR</b>	<b>98</b>	<b>0.0%</b>	<b>-1.6%</b>	<b>-6.1%</b>	<b>-1.6%</b>	<b>-15.1%</b>	<b>-8.8%</b>
ASIAKASTIETO	14.79	EUR	223	-0.7%	-1.3%	4.2%	-1.3%	-0.7%	---
CERVED	7.23	EUR	1,410	-0.3%	-6.1%	9.7%	-6.1%	16.6%	44.6%
COMMVault SYSEM	43.17	USD	1,950	15.2%	9.7%	27.1%	9.7%	-1.2%	-33.5%
DUN & BRADSTEET	103.08	USD	3,734	7.6%	-0.8%	-1.8%	-0.8%	-19.7%	3.8%
EQUIFAX	114.29	USD	13,599	9.0%	2.6%	17.6%	2.6%	22.9%	68.0%
EXPERIAN	12.45	GBP	11,950	5.2%	3.7%	17.7%	3.7%	11.5%	15.2%
FAIR ISAAC	106.09	USD	3,329	6.6%	12.6%	25.6%	12.6%	19.6%	91.8%
GEMALTO	64.97	EUR	5,561	10.9%	17.6%	12.0%	17.6%	-12.4%	-23.1%
SECUNET SECURITY NETW	23.58	EUR	153	0.1%	9.8%	24.5%	9.8%	14.3%	8.2%
VASCO DATA SECURITY	15.40	USD	618	12.0%	-7.9%	-9.6%	-7.9%	-28.5%	104.2%
<b>Mean performance</b>				<b>6.0%</b>	<b>3.5%</b>	<b>11.0%</b>	<b>3.5%</b>	<b>0.7%</b>	<b>27.0%</b>
<b>Italy FTSE Mib</b>	18,116.9	EUR	253,671	2.8%	-15.4%	-14.9%	-15.4%	-21.8%	-16.5%

Source: FactSet

**TECNOINVESTIMENTI Peer Group - Multiple Comparison**

Stock	Price	Ccy	Mkt cap	EV/Sales	EV/Sales	EV/Ebitda	EV/Ebitda	EV/Ebit	EV/Ebit	P/E	P/E	Div Yield	Div Yield
				2016	2017	2016	2017	2016	2017	2016	2017	2016	2017
<b>TECNOINVESTIMENTI</b>	<b>3.10</b>	<b>EUR</b>	<b>98</b>	<b>1.2</b>	<b>1.0</b>	<b>5.3</b>	<b>4.4</b>	<b>7.0</b>	<b>5.6</b>	<b>6.2</b>	<b>5.5</b>	<b>3.6%</b>	<b>4.1%</b>
ASIAKASTIETO	14.79	EUR	223	5.8	5.5	12.4	11.4	14.0	12.8	15.5	14.3	6.0%	6.5%
CERVED	7.23	EUR	1,410	4.9	4.4	10.5	9.5	17.2	13.4	15.0	13.7	4.3%	4.8%
COMMVault SYSEM	43.17	USD	1,950	2.6	2.4	21.9	19.0	26.0	22.5	53.5	49.0	0.0%	0.0%
DUN & BRADSTEET	103.08	USD	3,734	3.0	2.9	10.4	10.0	12.0	11.3	14.1	13.3	1.8%	2.0%
EQUIFAX	114.29	USD	13,599	5.3	4.7	15.0	13.1	19.7	17.1	22.8	20.2	1.1%	1.2%
EXPERIAN	12.45	GBP	11,950	4.6	4.3	13.4	12.5	17.9	16.6	20.7	19.4	2.2%	2.3%
FAIR ISAAC	106.09	USD	3,329							36.8	34.3	0.1%	0.1%
GEMALTO	64.97	EUR	5,561	1.6	1.4	8.8	7.6	13.1	11.1	14.7	13.3	0.6%	0.7%
SECUNET SECURITY NETW	23.58	EUR	153	1.3	1.2	11.4	10.3	13.5	12.3	28.1	26.8	1.5%	1.6%
VASCO DATA SECURITY	15.40	USD	618							30.4	20.8		
<b>Median</b>				<b>3.8</b>	<b>3.6</b>	<b>11.9</b>	<b>10.9</b>	<b>15.6</b>	<b>13.1</b>	<b>21.7</b>	<b>19.8</b>	<b>1.5%</b>	<b>1.6%</b>

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



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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.

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OUTPERFORM: 40.79%

NEUTRAL: 35.18%

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Stock NAME	TECNOINVESTIMENTI		
Current Recomm:	BUY	Previous Recomm:	BUY
Current Target (€):	7.30	Previous Target (€):	6.60
Current Price (€):	3.10	Previous Price (€):	3.01
Date of report:	01/04/2016	Date of last report:	02/02/2016

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