

## Bifire

### Reinforcing the Business Model to Be Ready for Mid-term Demand

Despite the sector's overall slowdown, 1H23 results were solid. Better profitability, driven by efficiencies but also by raw material prices' decrease, should consolidate in the coming months and years. The company is expanding its production capacity and looking for internationalisation. The mid-term scenario is positive, thanks to the Energy Performance of Buildings Directive (EPBD) and more attention to green themes in general.

#### 1H23 EBITDA margin jump was a surprise

The company posted solid results in 1H23, despite the phase-out of fiscal incentives in Italy: sales decreased by a low-single-digit, as expected, while EBITDA surprised on the upside. Efficiencies in sourcing and production processes led to an increase of 320bps in EBITDA margin yoy; investments in production capacity drove the net financial position to the break-even.

#### Tough short term, but favorable mid term

A temporary period of decline in the construction sector, and therefore also for Bifire, is foreseeable. The medium term is expected to be very positive, also thanks to the Energy Performance of Buildings Directive (EPBD). We have taken a more prudent stance on sales progression, with FY23E expected value of the production down by mid-single digit. However, we see efficiencies in the production process to support better profitability in FY23E and onwards; we have increased our FY23E EBITDA margin by 260bps.

#### Bifire's initiatives to strengthen its business model

The company will continue to seek growth opportunities in the DACH region; it has also invested in its first TV advertising campaign, with the aim of strengthening awareness and promoting new thermal insulation products (Vacunanex). On ongoing projects, the Varedo plant has started producing and a new line of completely recyclable green products will be developed (Bilife), with contribution to sales to begin in 2024; the Seregno plant is nearing completion to expand Aquafire's product range and production capacity to target the DACH region; the project to introduce a new ERP is underway to improve processes and efficiency.

#### Valuation

We believe that a DCF model is the most appropriate way to value Bifire, in order to capture its expected growth and profitability. We also use a peers' comparison analysis. Our DCF valuation points to EUR 4.0 (EUR 3.9 in our previous valuation), with no changes to the DCF parameters. Considering a weighted average of DCF and relative valuation with international peers, we derive **a target price of EUR 4.5** (from our previous EUR 4.4), implying a 36% upside potential on the current share price.

12 October 2023: 12:51 CET  
Date and time of production

## BUY

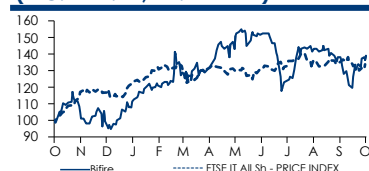
**Target Price: EUR 4.5**  
(from EUR 4.4)

Italy/Industrials  
Company Update

#### EGM

##### Price Performance

(RIC: FIRE.MI, BB: FIRE IM)



#### Bifire - Key Data

Price date (market close)	11/10/2023
Target price (€)	4.5
Target upside (%)	36.41
Market price (€)	3.30
Market cap (EUR M)	57.59
52Wk range (€)	3.68/2.25

Y/E Dec (EUR M)	FY22A	FY23E	FY24E
VoP	44.02	41.56	43.20
EBITDA	8.81	9.56	9.79
EBIT	6.94	7.51	7.05
Net income	5.34	5.65	5.56
EPS (EUR)	0.31	0.32	0.32
Net debt/-cash	-1.44	-2.46	-4.80
Adj P/E (x)	9.0	10.2	10.4
EV/EBITDA (x)	5.3	5.8	5.4
EV/EBIT (x)	6.7	7.3	7.5

Source: Company data, FactSet and Intesa Sanpaolo Research estimates

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## 1H23: Sales Slowdown but Strong Increase in EBITDA

1H23 sales decreased by a low-single digit, while EBITDA surprised on the upside. In detail:

- **1H23 value of production was EUR 21.8M (-3.6% yoy)**, in line with our expectation of -2.3% for FY23E. Sales were EUR 20.4M (-6.3% yoy). We point out that the company had already warned that they were experiencing a slowdown in demand, along with the overall construction sector, due to the phasing out of some fiscal incentives for building renovation in Italy, including the introduction of restrictions on credit assignment and invoice deduction on tax credits. Moreover, the comparison base was very tough with 1H22. 83% of revenues came from Italy in 1H23 (85% in 1H22);
- **1H23 EBITDA was EUR 5.5M, with a 25.2% margin on value of production**, higher than our expected 23% and up from 22% of 1H22. Better profitability than expected came from both lower energy and raw material prices, but especially from better sourcing management and production process improvements; thus, according to the company, it is laying the foundations for further profitability improvements in the mid-long term;
- **Net profit grew by 13% yoy, at EUR 3.5M;**
- **The net financial position was at break-even (EUR 0.1M net debt)** vs. EUR 1.5M (net cash) at YE22, after EUR 3.2M capex (almost fully allocated to increase the production capacity in Varedo and Seregno plants). We point out that the net financial position includes around EUR 1M tax credits related to the so-called "Operazione 110", for which Bifire has devised a payment system employing tax credits to assist its customers.

### Bifire – 1H23 results

EUR M	1H22A	1H23A	yoy %
<b>Sales</b>	<b>21.8</b>	<b>20.4</b>	<b>-6.3</b>
Other revenues	0.9	1.4	64.4
<b>Value of production</b>	<b>22.6</b>	<b>21.8</b>	<b>-3.6</b>
First Margin	14.9	14.3	-4.5
% on sales (on value of production)	66.0	65.5	
<b>EBITDA</b>	<b>5.0</b>	<b>5.5</b>	<b>10.3</b>
<b>EBITDA margin (on value of production) %</b>	<b>22.0</b>	<b>25.2</b>	
<b>EBIT</b>	<b>4.1</b>	<b>4.5</b>	<b>9.4</b>
<b>EBIT margin (on value of production) %</b>	<b>18.3</b>	<b>20.8</b>	
Financial income and charges	0.0	-0.1	
Pre-Tax Profit	4.1	4.5	8.6
Income taxes	-1.0	-1.0	-4.9
Tax rate %	24.7	21.6	
<b>Net Profit</b>	<b>3.1</b>	<b>3.5</b>	<b>13.1</b>
<b>% on value of production</b>	<b>13.6</b>	<b>16.0</b>	
Net debt/ -cash	-3.1	0.1	

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

## Earnings Outlook and Estimates Revision

The company stated that a temporary period of decline in the construction sector, and therefore for Bifire too, is foreseeable. The medium term is expected to be very positive, also thanks to the Energy Performance of Buildings Directive (EPBD).

We have taken a more prudent stance on sales progression, with FY23E expected value of production down by 5.6% yoy (sales down by 6% yoy) with an implied -7.7% in 2H23E (sales down by 5.7% yoy in 2H23E). However, we see efficiencies in the production process and better sourcing to last, and to support better profitability in FY23E and onwards; we have increased our EBITDA margin by 260bps in FY23E to 23% on value of production. For FY24E and FY25E we prudentially see some stabilisation in profitability, given the full ramp-up of Varedo plant and the ramp-up of Seregno plant; as such, we do not rule out better margins once the operations are at full steam. We have not changed our broad assumption on capex and we see the net financial position (positive in every year of our explicit estimates) not significantly different from our previous estimates.

### Bifire – Estimates revision (2023E-25E)

EUR M	2023E Old	2023E New	2023E % chg.	2024E Old	2024E New	2024E % chg.	2025E Old	2025E New	2025 % chg.
<b>Value of production</b>	<b>43.0</b>	<b>41.6</b>	<b>-3.4</b>	<b>46.1</b>	<b>43.2</b>	<b>-6.3</b>	<b>50.6</b>	<b>47.4</b>	<b>-6.3</b>
EBITDA	8.8	9.6	9.1	9.6	9.8	2.2	10.9	10.9	-0.1
<b>EBITDA margin (% on value of production)</b>	<b>20.4</b>	<b>23.0</b>		<b>20.8</b>	<b>22.7</b>		<b>21.5</b>	<b>22.9</b>	
EBIT	6.6	7.5	14.2	6.6	7.0	6.0	7.6	7.8	2.4
EBIT margin (% on value of production)	15.3	18.1		14.4	16.3		15.1	16.5	
Net Profit	5.0	5.7	13.0	5.1	5.6	9.9	5.8	6.2	6.2
% on value of production	11.6	13.6		11.0	12.9		11.5	13.0	
Net debt/-cash	-2.6	-2.5		-6.5	-4.8		-11.1	-9.3	

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

### Bifire – new estimates (FY23E/25E)

EUR M	2022A	2023E	yoy %	2024E	yoy %	2025E	yoy %
Value of production	44.0	41.6	-5.6	43.2	3.9	47.4	9.8
<b>EBITDA</b>	<b>8.8</b>	<b>9.6</b>	<b>8.5</b>	<b>9.8</b>	<b>2.4</b>	<b>10.9</b>	<b>10.8</b>
<b>EBITDA margin (% on value of production)</b>	<b>20.0</b>	<b>23.0</b>		<b>22.7</b>		<b>22.9</b>	
EBIT	6.9	7.5	8.2	7.0	-6.1	7.8	11.2
EBIT margin (% on value of production)	15.8	18.1		16.3		16.5	
Net Profit	5.3	5.7	5.9	5.6	-1.6	6.2	11.1
% on value of production	12.1	13.6		12.9		13.0	
Net debt/-cash	-1.4	-2.5		-4.8		-9.3	

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

## Valuation

We believe that a DCF model is the most appropriate way to value Bifire, in order to capture its expected growth and profitability. We also use a peers' comparison analysis. Our DCF valuation points to EUR 4.0 (EUR 3.9 in our previous valuation), with no changes to the DCF parameters. Considering a weighted average of DCF and relative valuation with international peers, we derive a **target price of EUR 4.5** (from our previous EUR 4.4), implying a 36% upside potential on the current share price.

### Bifire – valuation summary

EUR/share	Weighting (%)	
DCF Valuation	4.0	50
Relative valuation (international peers peers)	5.0	50
<b>Fair value</b>	<b>4.5</b>	
Current price	3.3	
% upside/-downside	36.4	

Source: Intesa Sanpaolo Research estimates

### DCF Model

#### Bifire – DCF model (2023-31E)

EUR M	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	Norm.y ear
Value of production	41.6	43.2	47.4	49.8	52.3	54.9	57.7	60.0	62.4	63.9
EBITDA	9.6	9.8	10.9	11.0	11.5	11.9	12.4	12.6	12.5	11.5
Depreciation & other provisions	2.1	2.7	3.0	2.0	2.1	2.2	1.7	1.8	1.9	2.6
EBIT	7.5	7.0	7.8	9.0	9.4	9.7	10.7	10.8	10.6	8.9
Taxes	-1.7	-1.7	-1.8	-2.1	-2.2	-2.2	-2.5	-2.5	-2.4	-2.1
NOPAT	5.8	5.4	6.0	6.9	7.2	7.5	8.2	8.3	8.2	6.9
Gross Operating Cash Flow	7.8	8.1	9.0	8.9	9.3	9.7	9.9	10.1	10.0	9.4
Capex	-6.2	-1.8	-1.8	-1.9	-2.0	-2.1	-2.3	-2.4	-2.5	-2.6
Change in Net Working Capital	-0.6	-4.3	-3.0	-1.0	-0.7	-0.8	-1.0	-0.8	-0.8	0.4
<b>Cash flow do be discounted</b>	<b>1.1</b>	<b>2.0</b>	<b>4.2</b>	<b>6.0</b>	<b>6.6</b>	<b>6.8</b>	<b>6.7</b>	<b>6.9</b>	<b>6.7</b>	<b>7.3</b>

Source: Intesa Sanpaolo Research estimates

#### Bifire – WACC calculation (%)

Free Risk Rate	4.0
Beta (x)	0.97
Mkt Risk Premium	6.5
Cost of Equity	10.3
Gearing (D/E)	0.0
Ke %	100.0
<b>WACC</b>	<b>10.3</b>

Source: Intesa Sanpaolo Research estimates

**Bifire – DCF calculation (EUR M)**

Cumulated DCF	29.1
Perpetual Growth Rate (g %)	2.5
Normalised Annual CF	7.3
Discounted Terminal Value	39.1
Enterprise Value	68.3
-Net Financial Debt + Cash YE22	1.4
<b>Equity Market Value</b>	<b>69.7</b>
Number of shares (M)	17.5
<b>Value per share (EUR)</b>	<b>4.0</b>

Source: Intesa Sanpaolo Research estimates

**Peers' comparison**

As for the peers' analysis, our sample of international companies refers to players active in the same field as Bifire, though with quite bigger size than Bifire. In Italy, there are no listed peers.

**Bifire – Peers comparison based on international peers**

x	Price EUR	Mkt Cap EUR M	EV/sales			EV/EBITDA adj.			EV/EBIT adj.			P/E adj.		
			2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E
Kingspan	70.9	12,900	1.7	1.6	1.5	13.2	12.1	10.4	16.5	15.6	14.1	19.7	18.8	17.2
Rockwool	224.6	4,840	1.3	1.3	1.2	6.3	6.5	5.9	9.5	9.9	9.0	13.1	13.5	12.7
Steico	27.9	392.9	1.4	1.4	1.2	9.7	8.5	7.1	18.8	13.0	10.6	23.8	18.6	13.9
Recticel	9.5	531.9	0.7	0.6	0.6	8.5	6.4	5.3	16.1	10.4	8.0	47.3	18.4	15.3
Bewi	2.4	462.8	0.7	0.7	0.6	6.6	5.2	4.3	14.3	9.8	7.3	22.2	9.8	7.2
<b>Median</b>			<b>1.3</b>	<b>1.3</b>	<b>1.2</b>	<b>8.5</b>	<b>6.5</b>	<b>5.9</b>	<b>16.1</b>	<b>10.4</b>	<b>9.0</b>	<b>22.2</b>	<b>18.4</b>	<b>13.9</b>
Bifire*	3.3	57.6	1.3	1.2	1.0	5.8	5.4	4.4	7.3	7.5	6.2	10.2	10.4	9.3
<b>Premium/-discount %</b>			<b>-0.1</b>	<b>-7.5</b>	<b>-16.1</b>	<b>-31.8</b>	<b>-16.6</b>	<b>-26.0</b>	<b>-54.7</b>	<b>-27.6</b>	<b>-31.3</b>	<b>-54.0</b>	<b>-43.4</b>	<b>-33.0</b>

Priced at market close on 11/10/2023; Source: FactSet consensus and \*Intesa Sanpaolo Research estimates

**Bifire – Multiples valuation**

x/EUR M	P/E			EV/EBIT			EV/EBIT DA		
	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E
<b>Median International peers</b>	<b>22.2</b>	<b>18.4</b>	<b>13.9</b>	<b>16.1</b>	<b>10.4</b>	<b>9.0</b>	<b>8.5</b>	<b>6.5</b>	<b>5.9</b>
Net profit	5.7	5.6	6.2						
EBIT				7.5	7.0	7.8			
EBITDA							9.6	9.8	10.9
EV				121.0	73.0	70.7	81.4	63.5	64.5
Net debt (-cash)				-2.5	-4.8	-9.3	-2.5	-4.8	-9.3
Equity value	125.2	102.1	85.8	123.5	77.8	80.0	83.8	68.3	73.9
<b>Value per share (EUR)</b>	<b>7.2</b>	<b>5.9</b>	<b>4.9</b>	<b>7.1</b>	<b>4.5</b>	<b>4.6</b>	<b>4.8</b>	<b>3.9</b>	<b>4.2</b>

Priced at market close on 11/10/2023; Source: FactSet consensus and Intesa Sanpaolo Research estimates

## Valuation and Key Risks

### Valuation basis

We believe that a DCF model is the most appropriate way to value Bifire, in order to capture its expected growth and profitability. We also use a peers' comparison analysis. Our DCF valuation points to EUR 4.0/share. Considering a weighted average of DCF and relative valuation with international peers, we derive a target price of EUR 4.5/share.

### Key Risks

#### Company specific risks:

- Competition from foreign big players
- Difficulties in recruiting qualified personnel
- Dependence on 2 key peoples
- Low liquidity stock

#### Sector generic risks:

- Partially correlated to the building and construction sector trend
- Easing of fiscal benefits related to building renovation
- Raw material price increases

## Company Snapshot

### Company Description

Bifire is a leading Italian manufacturer of products for thermal insulation and fire protection for the building sector and for the industrial and marine fields. It was founded in 2002 and its main features have always been product quality and high level of technology and innovation; it is considered as a technology partner by many players it works with. The stock was listed on the Euronext Growth Milan Index on 31 May 2022.

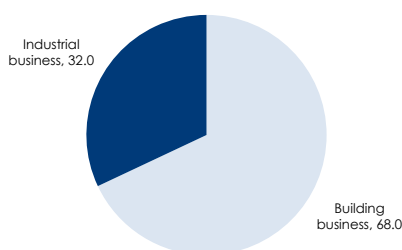
### Key data

Mkt price (€)	3.30	Free float (%)	15.6
No. of shares	17.45	Major shr	Altus S.r.l.
52Wk range (€)	3.68/2.25	(%)	68.8
Reuters	FIRE.MI	Bloomberg	FIRE IM
<b>Performance (%)</b>	<b>Absolute</b>	<b>Rel. FTSE IT All Sh</b>	
-1M	0.6	-1M	1.4
-3M	12.2	-3M	11.7
-12M	38.9	-12M	3.5

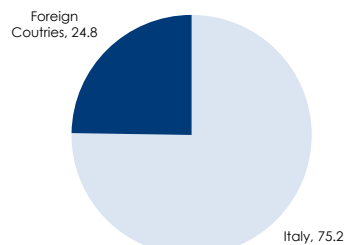
### Estimates vs. consensus

EUR M (Y/E Dec)	2022A	2023E	2023C	2024E	2024C	2025E	2025C
VoP	44.02	41.56	41.97	43.20	NA	47.43	NA
EBITDA	8.81	9.56	9.04	9.79	NA	10.86	NA
EBIT	6.94	7.51	6.90	7.05	NA	7.83	NA
Pre-tax income	6.79	7.34	6.70	7.22	NA	8.02	NA
Net income	5.34	5.65	5.20	5.56	NA	6.18	NA
Adj. EPS (EUR)	0.31	0.32	0.29	0.32	NA	0.35	NA

### FY22A Sales breakdown by Business Unit (%)



### FY22A Sales breakdown by Geographical Area (%)



Source: Company data, Intesa Sanpaolo Research estimates and FactSet consensus data (priced at market close of 11/10/2023)

## Bifire – Key Data

Rating BUY	Target price (€/sh) Ord 4.5		Mkt price (€/sh) Ord 3.30		Sector Industrials	
Values per share (EUR)	2020A	2021A	2022A	2023E	2024E	2025E
No. ordinary shares (M)	17.45	17.45	17.45	17.45	17.45	17.45
Total no. of shares (M)	17.45	17.45	17.45	17.45	17.45	17.45
Market cap (EUR M)	NA	NA	48.00	57.59	57.59	57.59
Adj. EPS	0.13	0.24	0.31	0.32	0.32	0.35
BVPS	0.76	1.0	1.8	2.1	2.5	2.8
Income statement (EUR M)	2020A	2021A	2022A	2023E	2024E	2025E
VOP	19.81	29.57	44.02	41.56	43.20	47.43
EBITDA	3.84	6.96	8.81	9.56	9.79	10.86
EBIT	2.66	5.56	6.94	7.51	7.05	7.83
Pre-tax income	2.62	5.51	6.79	7.34	7.22	8.02
Net income Adj.	2.27	4.24	5.34	5.65	5.56	6.18
net income	2.27	4.24	5.34	5.65	5.56	6.18
Cash flow (EUR M)	2020A	2021A	2022A	2023E	2024E	2025E
Net income before minorities	2.3	4.2	5.3	5.7	5.6	6.2
Depreciation and provisions	1.2	1.4	1.9	2.1	2.7	3.0
Others/Uses of funds	0	-0.0	0.1	0.1	0.1	0.1
Change in working capital	0.5	-2.4	-4.8	-0.6	-4.3	-3.0
Operating cash flow	4.0	3.2	2.6	7.2	4.1	6.3
Capital expenditure	-3.3	-2.0	-7.8	-6.2	-1.8	-1.8
Financial investments	0	0	0	0	0	0
Acquisitions and disposals	0	0	0	0	0	0
Free cash flow	0.6	1.2	-5.3	1.0	2.3	4.5
Dividends	0	0	0	0	0	0
Equity changes & Non-op items	0	-0.0	9.2	-0.1	-0.0	0.0
Net change in cash	0.6	1.2	3.9	0.9	2.3	4.5
Balance sheet (EUR M)	2020A	2021A	2022A	2023E	2024E	2025E
Net capital employed	16.5	19.6	30.4	35.0	38.2	39.9
of which associates	0	0	0	0	0	0
Net debt/-cash	3.2	2.0	-1.4	-2.5	-4.8	-9.3
Minorities	0	0	0	0	0	0
Net equity	13.3	17.6	31.8	37.5	43.0	49.2
Minorities value	0	0	0	0	0	0
Enterprise value	NA	NA	46.6	55.1	52.8	48.3
Stock market ratios (x)	2020A	2021A	2022A	2023E	2024E	2025E
Adj. P/E	NA	NA	9.0	10.2	10.4	9.3
P/CFPS	NA	NA	6.7	7.5	6.9	6.3
P/BVPS	NA	NA	1.5	1.5	1.3	1.2
Payout (%)	0	0	0	0	0	0
FCF yield (%)	NA	NA	-11.0	1.8	4.1	7.9
EV/sales	NA	NA	1.1	1.3	1.2	1.0
EV/EBITDA	NA	NA	5.3	5.8	5.4	4.4
EV/EBIT	NA	NA	6.7	7.3	7.5	6.2
EV/CE	NA	NA	1.5	1.6	1.4	1.2
D/EBITDA	0.84	0.29	Neg.	Neg.	Neg.	Neg.
D/EBIT	1.2	0.36	Neg.	Neg.	Neg.	Neg.
Profitability & financial ratios (%)	2020A	2021A	2022A	2023E	2024E	2025E
EBITDA margin	19.4	23.5	20.0	23.0	22.7	22.9
EBIT margin	13.4	18.8	15.8	18.1	16.3	16.5
Tax rate	13.6	23.0	21.4	23.0	23.0	23.0
Net income margin	11.4	14.3	12.1	13.6	12.9	13.0
ROCE	16.1	28.4	22.8	21.5	18.4	19.7
ROE	34.1	27.5	21.6	16.3	13.8	13.4
Interest cover	69.4	103.5	47.2	44.8	-41.1	-41.5
Debt/equity ratio	24.3	11.5	Neg.	Neg.	Neg.	Neg.
Growth (%)	2020A	2021A	2022A	2023E	2024E	2025E
Sales		49.3	48.9	-5.6	3.9	9.8
EBITDA		81.1	26.6	8.5	2.4	10.8
EBIT		NM	24.8	8.2	-6.1	11.2
Pre-tax income		NM	23.3	8.1	-1.6	11.1
Net income		87.2	25.8	5.9	-1.6	11.1
Adj. net income		87.2	25.8	5.9	-1.6	11.1

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

## ESG Matrix

## Bifire - ESG Matrix

Main KPIs		2020	2021	2022	Trend
E	<b>Emissions GHG (ton. CO2 eq.)</b>				
	-Scope 1 (direct emissions generated by the company)	1.9	2.6	3.0	=
	-Scope 2 (emissions from electricity consumption in the production process)	0.7	0.8	0.9	=
	-Scope 3 (indirect emissions)	0.1	0.0	0.0	=
	<b>Circular Economy</b>				
	-Recycled material in the production process (%)	0.0	0.2	4.3	+
	<b>Renewables Ratio</b>				
S	-Electricity from renewables on total consumption (%)	0.4	5.0	5.0	=
	Notes (Environmental):				
	Women in leadership roles* (%)	0.0	0.0	0.0	=
	Training hrs per capita (No.)	NA	1.9	1.9	=
	Turnover ratio (%)	33.5	25.0	25.0	=
	Work-related injuries (editable)	4.0	0.0	1.0	-
	Ethical code	Yes	Yes	Yes	=
G	Notes (Social):				
	Independent directors' rate (%)	NA	33.0	33.0	+
	Women in BoD (%)	NA	0.0	0.0	=
	Anti-corruption	NA	Yes	Yes	=
	Management Remuneration Policy linked to ESG goals	NA	No	Yes	+
	ESG Investors' ratio on floating capital (%)	NA	NA	NA	+
	ESG Report	NA	Yes	Yes	=
	Remuneration BOD (Editable)	NA	NA	NA	=
	Shareholders'/Consulting Agreement	NA	No	No	=
	Loyalty Shares	NA	No	No	=

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 and Company data and Intesa Sanpaolo elaboration



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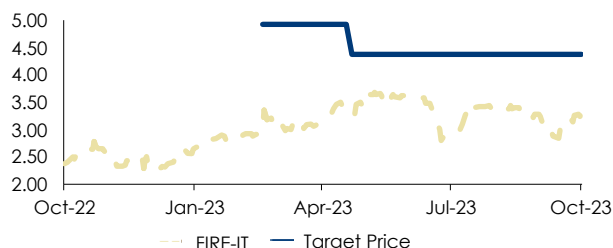
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**Target price and market price trend (-1Y)****Historical recommendations and target price trend (-1Y)**

Date	Rating	TP (EUR)	Mkt Price (EUR)
02-May-23	BUY	4.4	3.4
28-Feb-23	BUY	4.9	3.0

**Equity rating allocations (long-term horizon: 12M)****Intesa Sanpaolo Research Rating Distribution (at October 2023)**

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of which Intesa Sanpaolo's Clients (%)**	70	53	0

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