

Triboo

FY17A Results

Triboo - Key estimates and data					
Y/E December		2017A	2018E	2019E	2020E
Revenues	EUR M	65.35	78.00	86.60	95.60
EBITDA	EUR M	7.70	9.80	12.60	15.10
EBIT	EUR M	1.88	3.60	6.30	8.80
Net Income	EUR M	1.15	1.98	3.19	4.56
Dividend ord.	EUR	0.03	0.10	0	0
Adj. EPS	EUR	0.09	0.07	0.11	0.16
EV/EBITDA	x	12.2	7.2	5.5	4.4
Adj. P/E	x	35.0	31.7	19.7	13.7

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

- FY17A results.** In FY17A, we appreciated the ongoing strong performance of the Triboo Digitale division (revenues +21.8% and EBITDA +22.6%) and the recovering trend of the Media division, which shows some initial signs of a rebound in 2H17 (revenues at EUR 14.9M in 2H17A vs. EUR 13.7M in 1H17A). The key points of FY17A results were: FY17A revenues grew by 5.3% to EUR 65.3M vs. EUR 62.0M in FY16A (down by 3.1% vs. our forecast). The yoy growth was mainly driven by the e-commerce segment, which grew by 21.8%. Adj. EBITDA stood at EUR 8.8M vs. a FY16A adj. EBITDA of around EUR 11.7M, while the EBITDA margin decreased to 13.5%, mainly reflecting the weak performance of the Media division 1H17. By contrast, the adjusted EBITDA related to Triboo Digitale grew by 9.9% yoy. Group net profit came in at EUR 1.1M vs. EUR 3.7M in FY16A. According to management, the adj. net profit, net of the costs related to the expected move on the MTA segment of the Italian Stock Exchange, was EUR 2.5M (broadly in line with the EUR 2.6M in our estimate).
- Outlook.** Our understanding is that management is still focused on the exploitation of full synergies between the group's two business units. In particular, management expects to boost cross-sales of products to clients of the two divisions. In this sense, we believe that the recent implementation of the Data Management Platform (DMP) could have an increasing role in creating synergies. Furthermore, we expect external growth to remain a key pillar of the group's strategy. Looking at the e-commerce division, in 2018 management expects: 1) a good development of online stores; 2) an internationalisation process in e-commerce, mainly through the development of a business on-field in China (brand positioning in local markets, relationships with trusted local partners, dedicated accounts, control of platform and logistic operations, etc.); and 3) new partnerships with international market places. On the Media side, the group is focused on reinforcing the relationship with Media Centres, strengthening the company's salesforce, investing in editorial content and boosting 'Programmatic' sales.
- Estimates and valuation.** Following FY17A results, we revised our 2018-20E estimates mainly to incorporate: 1) a rebound in the Media division thanks to the investment made to reinforce the group's salesforce; 2) a more prudent stance on the e-commerce business, which we believe is now close to reaching its full potential on an organic basis; 3) we increased corporate costs; and 4) we included the effects on the group's NFP of the takeover on the financial leasing related to the group's headquarters, which was formerly in the name of the group's holding, Compagnia Digitale Italiana. Our updated DCF model points to a **EUR 3.7/share target price** (from EUR 4.2/share) and **we confirm our BUY rating on the stock**, given the around 68% potential upside.
- Key risks.** The main risks to Triboo's equity story and our estimates model, in our view, are: 1) tougher online privacy regulations; 2) corporate clients may internalise their online stores; and 3) difficulties in finding/retaining highly-skilled employees at the group's average salary level.

7 May 2018: 12:53 CET
Date and time of production

BUY

Target Price: EUR 3.7
(from EUR 4.2)

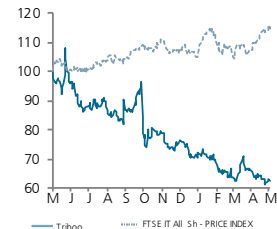
Italy/Information Technology
Company Update

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Price performance, -1Y
03/05/2018



Source: FactSet

Date and time of first circulation:
7 May 2018: 13:00 CET

Priced at market close on 03/05/2018*	
Target price (€)	3.7
Target upside (%)	68.17
Market price (€)	2.18
52Wk range (€)	3.78/2.14
Market cap (€ M)	62.65
No. of shares	28.74
Free float (%)	34.8
Major shr (%)	Triboo S.p.A. 59.6
Reuters	TB.MI
Bloomberg	TB IM
FTSE IT All Sh	26380

Performance %			
Absolute	Rel. to FTSE IT All		
-1M	-5.2	-1M	-11.1
-3M	-9.5	-3M	-12.4
-12M	-37.7	-12M	-45.8

*unless otherwise indicated within report. Source: FactSet and Intesa Sanpaolo Research estimates

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FY17A Results

In FY17A, we appreciate the ongoing strong performance of the Triboo Digitale division (revenues +21.8% and EBITDA +22.6%) and the recovering trend of the Media division, which showed some initial signs of a rebound in 2H17 (revenues at EUR 14.9M in 2H17A vs. EUR 13.7M in 1H17A).

The key points of FY17A results were:

- FY17A revenues grew by 5.3% to EUR 65.3M vs. EUR 62.0M in FY16A (down by 3.1% vs. our forecast). The yoy growth was mainly driven by the e-commerce segment, which grew by 21.8%;

Triboo – Revenues breakdown (2017A)									
EUR M	1H16A	1H17A	yoy %	2H16A	2H17A	yoy %	FY16A	FY17A	yoy %
Revenues	30.5	31.6	3.6	31.5	33.7	6.9	62.0	65.3	5.3
o/w Digitale	13.8	19.0	37.7	18.2	20.0	9.7	32.0	39.0	21.8
o/w Media	16.6	13.7	-17.5	13.9	14.9	7.3	30.5	28.6	-6.2
o/w Elisions	0.1	-1.1		-0.6	-1.2		-0.5	-2.3	

A: actual; Source: Company data

- Adj. EBITDA stood at EUR 8.8M vs. a FY16A adj. EBITDA of around EUR 11.7M, while the EBITDA margin decreased to 13.5%, mainly due to the weak performance of the Media division in 1H17. On the other hand, the adjusted EBITDA related to Triboo Digitale grew by 9.9% yoy;

Triboo – Adj. EBITDA breakdown (2017A)			
EUR M	FY16A	FY17A	yoy %
Adj. EBITDA	11.7	8.8	-24.8
Margin on revenues (%)	18.9	13.5	
o/w Digitale	5.9	6.4	9.9
Margin on revenues (%)	18.3	16.5	
o/w Media	6.8	3.4	-50.0
Margin on revenues (%)	22.3	11.9	
Holding costs	-0.9	-1.0	

A: actual; Source: Company data and Intesa Sanpaolo elaborations on Company data

- Group net profit was EUR 1.1M vs. EUR 3.7M in FY16A. According to management, the adj. net profit, net of the costs related to the expected move to the MTA segment of the Italian Stock Exchange, was EUR 2.5M (broadly in line with the EUR 2.6M in our estimate);
- Net debt was EUR 7.1M vs. a net cash of EUR 4.1M in FY16A (and below our expectation for a net cash of EUR 8.2M), mainly due to some non-recurrent effects related to the takeover of the financial leasing, which was formerly in the name of the group's holding, Compagnia Digitale Italiana;
- Lastly, the BoD proposed a dividend of EUR 0.0348/share (vs. our forecast of EUR 0.046), which implies a dividend yield on the current price of around 1.6%.

Triboo - FY17A results					
EUR M	FY16A	FY17A	YoY %	FY17E	A/E %
Revenues	62.0	65.3	5.3	67.4	-3.1
adj. EBITDA	11.7	8.8	-24.8	9.9	-11.1
EBITDA margin (%)	18.9	13.5		14.7	
EBIT	5.6	1.9	NM	4.4	NM
Net profit (pre-minorities)	3.6	1.3	NM	2.7	NM
Group net profit	3.7	1.1	NM	2.6	NM
Net debt/-cash	-4.1	7.1		-8.2	

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

Earnings Outlook

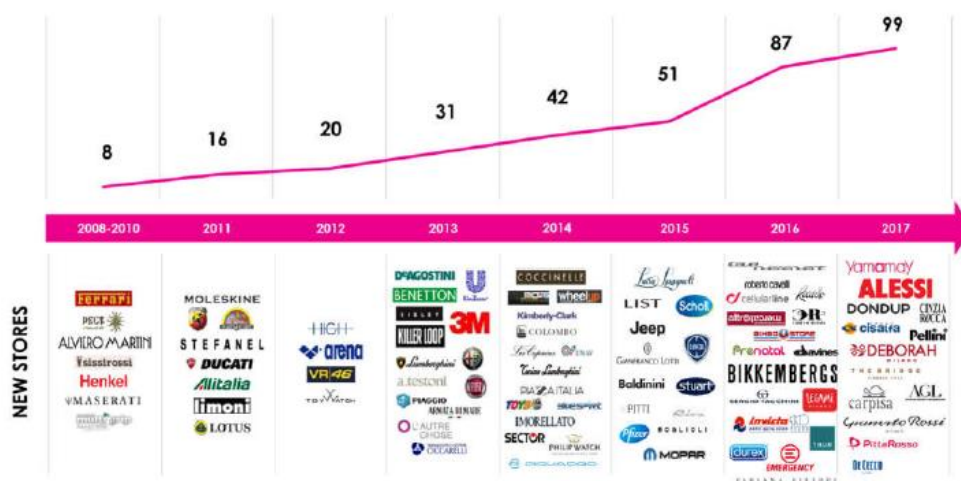
Our understanding is that management is still focused on the exploitation of full synergies between the group's two business units. In particular, management expects to boost cross-sales of products to clients of the two divisions. In this sense, we believe that the recent implementation of the Data Management Platform (DMP) could have an increasing role in creating synergies.

Furthermore, we expect external growth to remain a key pillar of the group's strategy. We recall that in the last three years management finalised several M&A deals. Below, we recap the most recent ones:

- In March 2017, Triboo announced the acquisition of a 51% stake of E-Photo, a production company working in the e-commerce industry. The deal is worth EUR 990k plus a variable part based on future results;
- In January 2017, Triboo announced the signing of an agreement with Shiny and its unit MediaStoke for the acquisition of the business units related to data collection, data analysis, analytics and rights to exclusively sell in Italy a particular format of video advertising and location-based advertising. The acquisition was finalised through the set-up of a new subsidiary, Triboo Data Analytics, owned 51% by Triboo and 49% by Shiny. The deal is worth EUR 1.48M plus a variable part based on future results.

Looking at the e-commerce division, in 2018 management expects: 1) a good development of online stores; 2) an internationalisation process in e-commerce, mainly through the development of a business on-field in China (brand positioning in local markets, relationships with trusted local partners, dedicated accounts, control of platform and logistic operations, etc.); and 3) new partnerships with international market places.

Triboo Digitale – Growth of online stores



Source: Companies' data

Overall, we recall that Triboo Digitale manages a wide number of online stores for a significant portfolio of important brands, through a proprietary e-commerce platform. According to management, the proprietary technology is considered a key strategic asset in the e-commerce market, allowing for scalability and customising solutions for strategic partners.

On the Media side, the group is focused on reinforcing the relationship with Media Centres, strengthening the company's salesforce, investing in editorial content and boosting 'Programmatic' sales.

Lastly, we recall that Triboo announced that the shareholders' meetings had approved the project of the MTA listing (expected by the end of 2018). We appreciate the news, which we believe should boost the stock liquidity.

Estimates revision

Following FY17A results, we revised our 2018E-20E estimates mainly to incorporate: 1) a rebound in the Media division thanks to the investments made to reinforce the group's salesforce; 2) a more prudent stance on the e-commerce business, which we believe is now close to reaching its full potential on an organic basis; 3) we increased our corporate costs assumptions; and 4) we included the effects on the group's NFP of the takeover on the financial leasing related to the group's headquarters, which was formerly in the name of the group's holding, Compagnia Digitale Italiana.

Triboo – Estimates revision (2018E-20E)							
EUR M	2018E Old	2018E New	Chg. %	2019E Old	2019E New	Chg. %	2020E New
Total revenues	78.2	78.0	-0.3	87.5	86.6	-1.0	95.6
o/w Advertising (TBM)	27.2	32.1	18.0	29.1	34.2	17.5	36.5
o/w e-commerce (TBD)	51.0	45.9	-10.0	58.4	52.4	-10.3	59.1
EBITDA	13.9	9.8	-29.5	16.8	12.6	-25.0	15.1
EBITDA margin (%)	17.8	12.6		19.2	14.5		15.8
o/w Advertising (TBM)	5.0	4.3	-14.0	5.6	6.2	10.7	7.2
EBITDA margin (%)	18.4	13.4		19.2	18.1		19.7
o/w e-commerce (TBD)	9.5	7.1	-25.3	11.8	8.7	-26.3	10.3
EBITDA margin (%)	18.6	15.5		20.2	16.6		17.4
Corporates	-0.6	-1.6		-0.6	-2.3		-2.4
EBIT	8.5	3.6	-57.6	11.5	6.3	-45.2	8.8
EBIT margin (%)	10.9	4.6		13.1	7.3		9.2
Net profit	5.5	2.0	-63.9	7.5	3.2	-57.3	4.6
Net debt/-cash	-15.5	7.3		-23.2	4.5		-0.1

E: estimates; Source: Intesa Sanpaolo Research

Valuation

DCF model

As usual, our DCF model does not include all potential opportunities arising from external growth, which, according to management, is still a key strategy in the next few years.

We adopt a new WACC of 6.67% (vs. 7.75% used previously) based on the current financial structure (gearing 20%), a 2.0% risk-free rate (vs. 2.25%), an equity risk premium at 5.50% and a 1Y levered Beta of 1.0x.

The table below summarises our WACC calculation.

Triboo - WACC calculation	
	%
Risk-free rate	2.0
Equity risk premium	5.50
Beta (x)*	1.0
Cost of equity	7.50
Net cost of debt	3.4
Gross cost of debt	5.0
Tax rate	33
Gearing	20.0
WACC	6.67

Source: Intesa Sanpaolo Research estimates and *elaboration on Bloomberg data

Our other key DCF assumptions are:

- Explicit forecasts through 2020E;
- To calculate the LT, we applied the same level of revenues and EBIT margin we estimate for FY20E. We also confirmed our assumption of a perpetual growth rate of 1.5%.

Based on the aforementioned assumptions, our updated DCF model points to a **EUR 3.7/share target price** (from EUR 4.2/share). Given the around 68% potential upside, **we maintain our BUY rating on the stock.**

Triboo - DCF calculation				
EUR M	2018E	2019E	2020E	LT
Revenues	78.0	86.6	95.6	95.6
EBIT	3.6	6.3	8.8	8.8
EBIT margin (%)	4.6	7.3	9.2	9.2
Taxes on EBIT	-1.1	-1.9	-2.7	-2.7
NOPAT	2.5	4.4	6.1	6.1
D&A	6.2	6.3	6.3	
Capex	-3.0	-3.0	-3.0	
NWC changes	-0.2	-3.3	-2.2	
Others	0.0	0.0	0.0	
FCF	5.5	4.4	7.1	6.1
Discounted FCF	5.5	4.1	6.3	5.0
WACC (%)	6.67			
Perpetuity growth rate (%)	1.5			
NPV of cash flows	15.9			
NPV of terminal value	96.6			
EV	112.5			
2017A net debt	7.1			
Equity value	105.4			
No. of shares (M)	28.7			
Value per share (EUR)	3.7			

Source: Intesa Sanpaolo Research estimates

Triboo - Sensitivity analysis on target price					
EUR/share	WACC target %		Growth %		
	1.0	1.2	1.5	1.8	2.0
5.67	4.0	4.2	4.5	4.8	5.0
6.17	3.7	3.8	4.0	4.3	4.5
6.67	3.4	3.5	3.7	3.9	4.0
7.17	3.1	3.2	3.4	3.5	3.7
7.67	2.9	3.0	3.1	3.3	3.4

Source: Intesa Sanpaolo Research estimates

Peers comparison

Multiples comparison (2018-20)								
x	Price	Mkt cap	EV/sales		EV/EBITDA		P/E	
	(EUR)	(EUR M)	2018E	2019E	2018E	2019E	2018E	2019E
Digital Media								
1000Mercis	33.9	96.8	1.5	1.2	8.8	7.2	17.5	14.5
Hi-Media	5.1	14.3	0.4	0.3	9.3	4.8		18.0
Average	NM	NM	0.9	0.7	9.0	6.0	17.5	16.2
Traditional Media								
Cairo Comm.	3.7	499.4	0.6	0.5	3.8	3.2	9.6	8.5
Mediaset	3.3	3,727.4	1.4	1.4	8.5	6.2	21.0	13.4
RCS Media	1.2	625.9	0.9	0.8	5.4	4.6	8.0	7.2
Mondadori	1.7	432.1	0.5	0.4	5.8	5.1	12.5	10.8
Average	NM	NM	0.9	0.8	5.9	4.8	12.8	10.0
E-commerce								
YooxNAP	37.8	5,111.2	2.1	1.8	25.4	18.7	140.2	69.1
Zalando	43.4	10,749.9	1.8	1.5	30.9	23.8	73.3	54.8
Average	NM	NM	2.0	1.6	28.1	21.3	106.7	61.9
Triboo*	2.2	62.7	0.9	0.8	7.2	5.5	31.7	19.7

Priced at market close on 03/05/2018; NA: not available; NM: not meaningful; Source: FactSet and *Intesa Sanpaolo Research estimates

Triboo - Key data						
Rating	Target price (EUR/sh)	Mkt price (EUR/sh)	Sector	Free float (%)	Reuters Code	
BUY	Ord 3.67	Ord 2.18	Information Technology	34.8	TB.MI	
Values per share (EUR)	2016A	2017A	2018E	2019E	2020E	
No. ordinary shares (M)	28.74	28.74	28.74	28.74	28.74	
No. NC saving/preferred shares (M)	0.00	0.00	0.00	0.00	0.00	
Total no. of shares (M)	28.74	28.74	28.74	28.74	28.74	
Market cap (EUR M)	73.32	86.26	62.65	62.65	62.65	
Adj. EPS	0.13	0.09	0.07	0.11	0.16	
CFPS	0.23	0.25	0.29	0.35	0.41	
BVPS	1.6	1.2	1.3	1.3	1.4	
Dividend ord	0.07	0.03	0.10	0	0	
Dividend SAV Nc	0	0	0	0	0	
Income statement (EUR M)	2016A	2017A	2018E	2019E	2020E	
Revenues	53.47	65.35	78.00	86.60	95.60	
EBITDA	8.39	7.70	9.80	12.60	15.10	
EBIT	5.64	1.88	3.60	6.30	8.80	
Pre-tax income	5.38	2.14	3.40	5.80	8.30	
Net income	3.59	1.15	1.98	3.19	4.56	
Adj. net income	3.61	1.35	2.28	3.89	5.56	
Cash flow (EUR M)	2016A	2017A	2018E	2019E	2020E	
Net income before minorities	3.6	1.4	2.3	3.9	5.6	
Depreciation and provisions	2.9	5.8	6.2	6.3	6.3	
Others/Uses of funds	0	0	0	0	1.0	
Change in working capital	3.6	1.9	-0.2	-3.3	-2.2	
Operating cash flow	10.1	8.7	7.7	5.5	8.6	
Capital expenditure	-2.0	-10.1	-3.0	-3.0	-3.0	
Financial investments	0	0	0	0	0	
Acquisitions and disposals	0	0	0	0	0	
Free cash flow	8.1	-1.4	4.7	2.5	5.6	
Dividends	-2.0	-2.1	-1.0	-1.1	-1.9	
Equity changes & Other non-operating items	-10.2	-8.8	-3.9	0.6	-0.4	
Net cash flow	-4.1	-12.4	-0.2	1.9	3.3	
Balance sheet (EUR M)	2016A	2017A	2018E	2019E	2020E	
Net capital employed	40.9	39.7	43.8	41.5	40.3	
of which associates	0	0	0	0	0	
Net debt/-cash	-5.3	7.1	7.3	4.5	-0.1	
Minorities	0.0	0.3	0.6	1.3	2.3	
Net equity	46.2	35.4	35.9	35.6	39.2	
Minorities value	0	0	0	0	0	
Enterprise value	68.1	94.1	71.0	69.4	66.0	
Stock market ratios (x)	2016A	2017A	2018E	2019E	2020E	
Adj. P/E	19.3	35.0	31.7	19.7	13.7	
P/CFPS	11.2	12.1	7.4	6.2	5.3	
P/BVPS	1.6	2.4	1.7	1.7	1.5	
Payout (%)	59	74	50	50	50	
Dividend yield (% ord)	2.9	1.2	4.4	0	0	
FCF yield (%)	11.1	-1.7	7.5	4.0	9.0	
EV/sales	1.3	1.4	0.91	0.80	0.69	
EV/EBITDA	8.1	12.2	7.2	5.5	4.4	
EV/EBIT	12.1	50.1	19.7	11.0	7.5	
EV/CE	1.7	2.4	1.6	1.7	1.6	
D/EBITDA	Neg.	0.93	0.74	0.36	Neg.	
D/EBIT	Neg.	3.8	2.0	0.72	Neg.	
Profitability & financial ratios (%)	2016A	2017A	2018E	2019E	2020E	
EBITDA margin	15.7	11.8	12.6	14.5	15.8	
EBIT margin	10.5	2.9	4.6	7.3	9.2	
Tax rate	NM	36.9	33.0	33.0	33.0	
Net income margin	6.7	1.8	2.5	3.7	4.8	
ROCE	13.8	4.7	8.2	15.2	21.8	
ROE	8.4	2.8	5.6	8.9	12.2	
Interest cover	NM	-7.1	18.0	12.6	17.6	
Debt/equity ratio	-11.5	20.0	20.0	12.3	-0.3	
Growth (%)	2017A	2018E	2019E	2020E		
Sales	22.2	19.4	11.0	10.4		
EBITDA	-8.3	27.3	28.6	19.8		
EBIT	-66.7	91.7	75.0	39.7		
Pre-tax income	-60.1	58.6	70.6	43.1		
Net income	-68.1	72.6	61.1	43.2		
Adj. net income	-62.5	68.5	70.6	43.1		

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

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issued by regulatory bodies with jurisdiction. In the case of a short note, we advise investors to refer to the most recent company report published by Intesa Sanpaolo SpA's Research Department for a full analysis of valuation methodology, earnings assumptions, risks and the historical of recommendation and target price. In the Equity Daily note and Weekly Preview report the Research Department reconfirms the previously published ratings and target prices on the covered companies (or alternatively such ratings and target prices may be placed Under Review). Research is available on Banca IMI's web site (www.bancaimi.com) or by contacting your sales representative.

Equity Research Publications in Last 12M

The list of all recommendations on any financial instrument or issuer produced by Intesa Sanpaolo Research Department and distributed during the preceding 12-month period is available on the Intesa Sanpaolo website at the following address:

http://www.group.intesasanpaolo.com/scripts/sir0/si09/studi/eng_archivio_racc_equity.jsp

Valuation methodology (long-term horizon: 12M)

The Intesa Sanpaolo SpA Equity Research Department values the companies for which it assigns recommendations as follows:

We obtain a fair value using a number of valuation methodologies including: discounted cash flow method (DCF), dividend discount model (DDM), embedded value methodology, return on allocated capital, break-up value, asset-based valuation method, sum-of-the-parts, and multiples-based models (for example PE, P/BV, PCF, EV/Sales, EV/EBITDA, EV/EBIT, etc.). The financial analysts use the above valuation methods alternatively and/or jointly at their discretion. The assigned target price may differ from the fair value, as it also takes into account overall market/sector conditions, corporate/market events, and corporate specifics (ie, holding discounts) reasonably considered to be possible drivers of the company's share price performance. These factors may also be assessed using the methodologies indicated above.

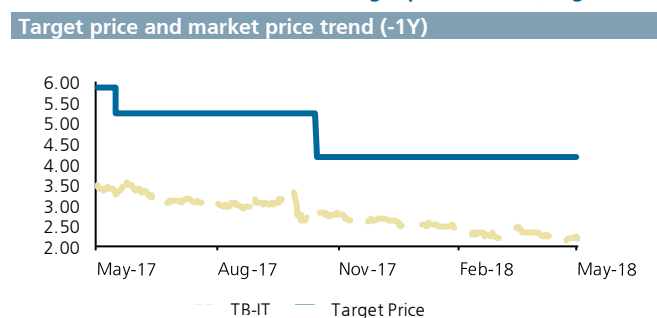
Equity rating key: (long-term horizon: 12M)

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

Long-term rating	Definition
BUY	If the target price is 20% higher than the market price
ADD	If the target price is 10%-20% higher than the market price
HOLD	If the target price is 10% below or 10% above the market price
REDUCE	If the target price is 10%-20% lower than the market price
SELL	If the target price is 20% lower than the market price
RATING SUSPENDED	The investment rating and target price for this stock have been suspended as there is not a sufficient fundamental basis for determining an investment rating or target. The previous investment rating and target price, if any, are no longer in effect for this stock.
NO RATING	The company is or may be covered by the Research Department but no rating or target price is assigned either voluntarily or to comply with applicable regulations and/or firm policies in certain circumstances, including when Intesa Sanpaolo is acting in an advisory capacity in a merger or strategic transaction involving the company.
TARGET PRICE	The market price that the analyst believes the share may reach within a one-year time horizon
MARKET PRICE	Closing price on the day before the issue date of the report, as indicated on the first page, except where otherwise indicated

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



Historical recommendations and target price trend (-1Y)			
Date	Rating	TP	Mkt Price
17-Oct-17	BUY	4.16	2.71
02-Oct-17	UNDER REVIEW	U/R	2.95
18-May-17	BUY	5.25	3.24

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

Intesa Sanpaolo Research Rating Distribution (at February 2018)					
Number of companies considered: 109	BUY	ADD	HOLD	REDUCE	SELL
Total Equity Research Coverage relating to last rating (%)	34	34	29	2	1
of which Intesa Sanpaolo's Clients (%) (*)	70	70	44	50	100

(*) Companies on behalf of whom Intesa Sanpaolo and the other companies of the Intesa Sanpaolo Group have provided corporate and Investment banking services in the last 12 months; percentage of clients in each rating category

Valuation methodology (short-term horizon: 3M)

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The companies to which we assign short-term ratings are under regular coverage by our research analysts and, as such, are subject to fundamental analysis and long-term recommendations. The main differences attain to the time horizon considered (monthly vs. yearly) and definitions (short-term 'long/short' vs. long-term 'buy/sell'). Note that the short-term relative recommendations of these investment ideas may differ from our long-term recommendations. We monitor the monthly performance of our short-term investment ideas and follow them until their closure.

Equity rating key (short-term horizon: 3M)

Equity rating key (short-term horizon: 3M)	
Short-term rating	Definition
LONG	Stock price expected to rise or outperform within three months from the time the rating was assigned due to a specific catalyst or event
SHORT	Stock price expected to fall or underperform within three months from the time the rating was assigned due to a specific catalyst or event

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- 2 One or more of the companies of the Intesa Sanpaolo Banking Group are one of the main financial lenders to Triboo and its parent and group companies.
- 3 Banca IMI acts as Sponsor relative to securities issued by Triboo.

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