

WIIT

BUY

Price (Eu):

58.50

Target Price (Eu):

68.00

SECTOR: Industrials

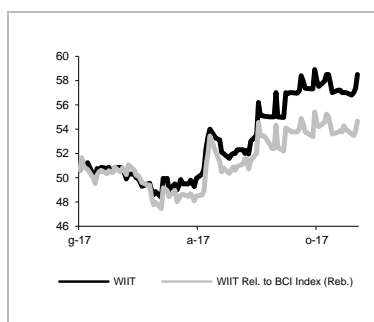
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Another Good Set of Results, FY Guidance Confirmed

- 3Q17 adjusted EBITDA in line, FY17 guidance confirmed.** 3Q17 revenues rose 26.2% YoY to Eu4.5mn, below our Eu4.8mn estimate. Adjusted EBITDA was in line with our estimate at Eu2.2mn, up 100% YoY, implying an impressive 48.2% margin. After considering the figurative cost of performance shares (Eu0.1mn in 3Q), reported EBITDA came to Eu2.0mn. Adjusted EBIT rose to Eu1.3mn from Eu0.5mn last year, slightly above our estimate. At bottom line, net profit came to Eu0.9mn, below our Eu1.0mn estimate, due to a higher-than-expected tax rate. No update was provided on the net cash position, which we estimate should be close to Eu6.0mn. Management expects to achieve FY17 adj. EBITDA guidance (Eu8.4mn), and is optimistic on FY18 growth, which should benefit from new contracts signed in 2H17.
- Higher tax rate the prime mover on the negative EPS revision.** Following 3Q17 results we are less optimistic on the possibility of the company gaining approval for the "hyper depreciation" incentive. To the best of our knowledge, the company might only be able to benefit from the "super depreciation" incentive, and possibly from the patent box. For this reason, we are lifting the FY17-18 tax rate from 13% to 21% (potential patent box effect not included). Furthermore, we are lowering the FY17-18 revenue estimate by 4% to incorporate the delay to commencement of a contract expected to start this year, and a slightly softer order intake. After this revision, our 2016-2021 revenue CAGR is still above 20%: it is our view that despite not being able to promptly expand its sales force in order to address its target market as quickly as desired, Wiit's market prospects remain very supportive. Lower revenues in 2017 should not translate into a reduction of EBITDA, thanks to lower-than-expected cost inflation; as for 2018-19, we are trimming EBITDA by 3-4%. Lastly, we are increasing our CAPEX expectations, which proved to be too optimistic, and are incorporating slightly higher working capital absorption.
- Buy reiterated; TP from Eu63 to Eu68 after rolling valuation and re-rating by peers.** After rolling our valuation to 2018, the DCF points to a fair value of Eu65. In the last few months, Wiit's peer group has undergone a strong re-rating, taking the FY18 valuation for Wiit peers to Eu72 per share. We are thus lifting our TP to Eu68 (average of the two valuation methods). Despite our slightly negative estimate revision (excluding the impact of the tax rate), we reiterate our BUY recommendation on the stock. Wiit remains well-placed in a market with sound growth prospects: up-selling to the current client base and the acquisition of new clients that could support its organic growth path remain the main triggers. M&A, which could accelerate growth, is the other potential catalyst: the recent IPO allowed Wiit to raise the necessary financial resources to seize potential external growth opportunities in Italy and abroad.

WIIT - 12m Performance



RATING: Unchanged

TARGET PRICE (Eu): from 63.00 to 68.00

Change in EPS est:	2017E	2018E
	-8.8%	-13.6%

STOCK DATA

Reuters code:	WIIT.MI		
Bloomberg code:	WIIT IM		
Performance	1m 3m 12m		
Absolute	2.4%	18.5%	==
Relative	1.2%	13.9%	==
12 months H/L:	58.90/48.38		

SHAREHOLDER DATA

No. of Ord. shares (mn):	3
Total No. of shares (mn):	3
Mkt Cap Ord (Eu mn):	150
Total Mkt Cap (Eu mn):	150
Mkt Float - ord (Eu mn):	42
Mkt Float (in %):	27.7%
Main shareholder:	
WIIT Fin Srl	63.2%

BALANCE SHEET DATA

	2017
Book value (Eu mn):	25
BVPS (Eu):	10.53
P/BV:	5.6
Net Financial Position (Eu mn):	8
Enterprise value (Eu mn):	142

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on the last page of this report

Key Figures	2015A	2016A	2017E	2018E	2019E
Sales (Eu mn)	13	15	19	24	29
Ebitda (Eu mn)	4	4	8	11	14
Net profit (Eu mn)	0	1	3	6	7
EPS - New (Eu)		0.631	1.583	2.229	2.849
EPS - Old (Eu)		0.633	1.736	2.581	3.009
DPS (Eu)	0.000	0.429	0.716	1.304	1.693
Ratios & Multiples	2015A	2016A	2017E	2018E	2019E
P/E		92.6	37.0	26.2	20.5
Div. Yield	0.0%	0.7%	1.2%	2.2%	2.9%
EV/Ebitda	nm	33.9	16.9	12.7	9.8
ROCE	18.4%	14.2%	28.2%	42.2%	53.2%

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WIIT - KEY FIGURES

		2015A	2016A	2017E	2018E	2019E
	Fiscal year end	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019
PROFIT & LOSS (Eu mn)	Sales	13	15	19	24	29
	EBITDA	4	4	8	11	14
	EBIT	2	2	4	7	10
	Financial income (charges)	(0)	(0)	(0)	(0)	(0)
	Associates & Others					
	Pre-tax profit (Loss)	1	1	4	7	10
	Taxes	(1)	(0)	(1)	(1)	(3)
	Tax rate (%)	-74.8%	-33.0%	-21.0%	-21.0%	-28.0%
	Minorities & discontinue activities	0	0	0	0	0
	Net profit	0	1	3	6	7
	Total extraordinary items	1	0	1	0	0
	Ebitda excl. extraordinary items	4	5	8	11	14
Ebit excl. extraordinary items	2	2	5	8	10	
Net profit restated	1	1	4	6	7	
PER SHARE DATA (Eu)	Total shares out (mn) - average fd		2	3	3	3
	EPS stated fd		0.426	1.312	2.173	2.821
	EPS restated fd		0.631	1.583	2.229	2.849
	BVPS fd		2.149	10.533	11.033	12.551
	Dividend per share (ord)	0.000	0.429	0.716	1.304	1.693
	Dividend per share (sav)	0.000	0.000	0.000	0.000	0.000
	Dividend pay out ratio (%)	0.0%	100.7%	60.0%	60.0%	60.0%
CASH FLOW (Eu mn)	Gross cash flow	1	3	6	9	11
	Change in NWC	(2)	(2)	(1)	(1)	(1)
	Capital expenditure	(3)	(3)	(7)	(5)	(5)
	Other cash items	0	0	0	0	0
	Free cash flow (FCF)	(3)	(1)	0	4	5
	Acquisitions, divestments & others	(1)	0	0	0	0
	Dividend	0	0	(1)	(2)	(3)
	Equity financing/Buy-back	0	0	18	0	0
Change in Net Financial Position	(4)	(1)	17	2	2	
BALANCE SHEET (Eu mn)	Total fixed assets	11	12	15	16	18
	Net working capital	1	3	4	4	5
	Long term liabilities	1	1	2	2	2
	Net capital employed	12	14	17	18	20
	Net financial position	(9)	(9)	8	10	12
	Group equity	3	5	25	28	32
	Minorities	0	0	0	0	0
Net equity	3	5	25	28	32	
ENTERPRISE VALUE (Eu mn)	Average mkt cap - current	150	150	150	150	150
	Adjustments (associate & minorities)	0	0	0	0	0
	Net financial position	(9)	(9)	8	10	12
	Enterprise value	159	159	142	140	138
RATIOS(%)	EBITDA margin*	29.6%	30.6%	44.2%	46.6%	49.0%
	EBIT margin*	14.5%	15.7%	26.7%	32.0%	36.4%
	Gearing - Debt/equity	nm	nm	-32.5%	-34.7%	-36.4%
	Interest cover on EBIT	5.7	3.9	10.7	21.2	34.5
	Debt/Ebitda	2.29	2.25	nm	nm	nm
	ROCE*	18.4%	14.2%	28.2%	42.2%	53.2%
	ROE*	6.0%	23.9%	21.1%	21.1%	23.9%
	EV/CE	15.8	12.6	9.4	8.0	7.1
	EV/Sales	12.4	10.4	7.5	5.9	4.8
	EV/Ebit	nm	nm	33.2	18.9	13.4
Free Cash Flow Yield	-2.0%	-0.5%	0.1%	2.4%	3.5%	
GROWTH RATES (%)	Sales	7.6%	19.9%	23.9%	25.1%	20.9%
	EBITDA*	26.2%	24.1%	78.8%	31.9%	27.2%
	EBIT*	32.6%	29.4%	111.4%	49.9%	37.4%
	Net profit	-67.5%	356.1%	242.4%	82.1%	29.9%
	EPS restated			150.7%	40.8%	27.8%

* Excluding extraordinary items

Source: Intermonte SIM estimates

Wiit – 3Q17 Results

(Eu mn)	3Q16A	3Q17A	YoY	3Q17E	A vs E	9M16A	9M17A	YoY
Revenues	3.6	4.5	26.2%	4.8	-4.9%	11.1	13.8	23.7%
Total Costs	(2.5)	(2.4)		(2.6)		(7.6)	(7.7)	
EBITDA Adjusted	1.1	2.2	102.0%	2.2	0.0%	3.5	6.1	71.2%
<i>Ebitda Margin</i>	30.1%	48.2%		45.8%		0.0%	44.0%	
Exceptional items	(0.6)	(0.1)		(0.1)		(0.6)	(0.7)	
EBITDA Reported	0.5	2.0	307.4%	2.0	0.0%	3.0	5.3	80.4%
<i>Ebitda Margin</i>	0.0%	0.0%		0.0%		0.0%	0.0%	
Deprec and amort.	(0.6)	(0.8)		(0.9)		(1.6)	(2.3)	
EBIT Reported	(0.1)	1.2	nm	1.1	5.3%	1.3	3.1	132.4%
<i>Ebit Margin</i>	-2.1%	26.6%		24.0%		0.0%	22.2%	
Financial Charges	(0.1)	(0.1)		(0.1)		(0.4)	(0.4)	
Extraordinary charges	0.0	0.1		0.0		0.0	0.1	
Pretax Profit	(0.2)	1.2	nm	1.1	7.4%	1.0	2.8	189.3%
	0.0%	0.0%		0.0%		0.0%	0.0%	
Income Tax	0.0	(0.2)		(0.1)		(0.4)	(0.6)	
<i>Tax Rate</i>	-15.6%	-21.3%		-8.2%		0.0%	-20.1%	
Net profit	(0.1)	0.9	nm	1.0	-7.9%	0.5	2.2	311.1%
	0.0%	0.0%		0.0%		0.0%	0.0%	

Source: Company data and Intermonte Sim estimates

Wiit – Change in Estimates

(Eu mn)	NEW Estimates			OLD Estimates			% Change		
	2017E	2018E	2019E	2017E	2018E	2019E	2017E	2018E	2019E
Sales	19.0	23.8	28.7	19.9	24.7	29.7	-4.3%	-3.9%	-3.3%
Ebitda Adjusted	8.4	11.1	14.1	8.5	11.5	14.7	-0.6%	-3.4%	-3.9%
EBIT	4.3	7.4	10.4	4.5	8.0	11.0			
Financial income (charges)	(0.4)	(0.4)	(0.3)	(0.4)	(0.4)	(0.3)			
Pre-tax profit (Loss)	3.9	7.1	10.1	3.7	7.4	10.6			
Taxes	(0.8)	(1.5)	(2.8)	(0.5)	(1.0)	(3.0)			
Tax rate (%)	-21.0%	-21.0%	-28.0%	-13.0%	-13.0%	-28.0%			
Minorities & disc. Act.	0.0	0.0	0.0	0.0	0.0	0.0			
Net profit restated	3.7	5.7	7.3	4.1	6.6	7.7	-8.8%	-13.6%	-5.3%
Net financial position	8.0	9.8	11.7	9.9	13.2	16.1			

Source: Company data and Intermonte Sim estimates

Valuation Update

WiiT – DCF

(Eu mn)	2018E	2019E	2020E	2021E	2021E	TV
EBITDA	11.1	14.1	17.0	19.9	22.8	23.4
taxes on EBIT	-1.6	-2.9	-3.7	-4.5	-4.9	-5.5
Non recurring Cash-out	0.0	0.0	0.0	0.0	0.0	
NWC Change	-0.8	-0.7	-0.8	-0.9	-0.8	
Capex	-4.8	-5.1	-5.4	-5.6	-6.5	-3.6
Capex/Revenues	-20.4%	-17.9%	-15.8%	-14.3%	-14.8%	-9.1%
Free cash flow	3.8	5.4	7.1	9.0	10.6	219.8
Disc. Free Cash Flow	3.5	4.5	5.5	6.4	6.9	131.3
Year	1	2	3	4	5	6
Total Disc. FCF	26.9					
Terminal value	131.3					
Total EV (Eu mn)	158.2					
NFP '17	8.0					
Associates (Book Value 2016)	0.5					
TOTAL Equity Value	166.7					
# of shares (mn)	2.6					
Fair Value per share (Eu)	65					

WACC	9.0%
Terminal Growth	2.5%

Source: Company data and Intermonte Sim estimates

WiiT – Peer Multiples

Eu mn	Peer Group Median multiples		
	2017E	2018E	2019E
WiiT Sales	19.0	23.8	28.7
EV/Sales Peer Group	7.2 x	6.0 x	5.1 x
EV based on multiples	136.9	143.3	147.3
Net Financial Position	8.0	9.8	11.7
Associates	0.5	0.5	0.5
Equity Value on EV/Sales	145.4	153.6	159.5
WiiT EBITDA Adjusted	8.4	11.1	14.1
EV/EBITDA Peer Group	19.9 x	17.4 x	15.6 x
EV based on multiples	167.5	193.4	220.1
Net Financial Position	8.0	9.8	11.7
Associates	0.5	0.5	0.5
Equity Value on EV/EBITDA	176.0	203.7	232.3
WiiT Normalized Net Profit	3.4	5.2	7.3
P/E Peer Group	43.9 x	37.3 x	36.8 x
Equity Value on P/E	149.4	195.2	269.2
Mean Market Multiples Valuation	156.9	184.2	220.3
Eu Per Share	61	72	86

Source: Company data and Intermonte Sim estimates

WIIT Peer Group - Absolute Performances

Stock	Price	Ccy	Mkt cap	1M	3M	6M	YTD	1Y	2Y
WIIT	58.50	EUR	150	2.4%	18.5%	15.6%	15.6%	15.6%	15.6%
EQUINIX	454.20	USD	35,388	4.6%	3.2%	11.5%	27.1%	23.5%	50.8%
INOVALON	16.25	USD	2,368	-2.4%	27.0%	34.9%	57.8%	14.0%	-30.0%
INTERXION	52.27	USD	3,712	5.6%	9.2%	28.5%	49.0%	36.1%	75.4%
IOMART	3.59	GBP	387	13.2%	15.8%	19.9%	17.7%	35.2%	26.0%
J2 GLOBAL	73.26	USD	3,541	-1.1%	-14.7%	-16.7%	-10.4%	2.8%	-3.3%
LOGMEIN	122.05	USD	6,430	13.1%	7.8%	10.9%	26.4%	37.3%	82.6%
MYOB GROUP	3.64	AUD	2,182	6.7%	7.4%	2.0%	-0.5%	0.6%	5.8%
NEXTDC	5.18	AUD	1,479	18.5%	25.4%	23.3%	42.3%	37.8%	110.8%
OVER THE WIRE	2.64	AUD	115	30.0%	28.8%	35.0%	3.5%	-12.0%	---
QUALYS	52.60	USD	1,974	2.9%	25.2%	38.8%	66.2%	42.4%	50.9%
RED HAT	120.29	USD	21,285	9.3%	19.5%	37.1%	72.6%	56.2%	54.7%
SERVICENOW	126.14	USD	21,429	12.8%	15.0%	38.7%	69.7%	59.9%	60.1%
VMWARE	119.01	USD	48,669	10.4%	28.9%	26.7%	51.2%	62.3%	99.2%
WISETECH GLOBAL	11.47	AUD	3,336	42.1%	58.4%	106.7%	103.0%	97.8%	---
Mean performance				11.2%	18.4%	27.5%	39.4%	34.0%	46.0%
Italy FTSE Mib	22,807.4	EUR	352,542	1.7%	5.7%	9.5%	18.6%	32.0%	0.8%

Source: FactSet

WIIT 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
				2017	2018	2017	2018	2017	2018	2017	2018	2017	2018
WIIT	58.50	EUR	150	7.5	5.9	16.9	12.7	33.2	18.9	37.0	26.2	1.2%	2.2%
EQUINIX	454.20	USD	35,388	10.1	8.8	21.2	18.1	51.5	39.7	119.0	66.8	1.8%	2.1%
INOVALON	16.25	USD	2,368	5.4	4.6	22.3	18.1	35.0	27.7	51.5	43.6	0.0%	0.0%
INTERXION	52.27	USD	3,712	8.2	7.6	18.1	16.4	38.7	34.0	72.3	59.5	0.0%	0.0%
IOMART	3.59	GBP	387	4.0	3.7	9.8	9.1	16.5	14.6	19.7	17.8	1.9%	2.2%
J2 GLOBAL	73.26	USD	3,541							12.7	11.6	2.1%	2.3%
LOGMEIN	122.05	USD	6,430	6.2	5.2	17.5	13.7	20.7	16.0	29.9	24.9		
MYOB GROUP	3.64	AUD	2,182	6.2	5.7	13.6	12.4	23.8	20.3	20.6	18.4	3.4%	3.8%
NEXTDC	5.18	AUD	1,479	11.7	11.2	29.5	28.0	56.4	56.6	113.9	122.4	0.0%	0.0%
OVER THE WIRE	2.64	AUD	115	3.3	2.7	15.4	10.5	22.9	15.4	31.9	19.7	0.8%	0.9%
QUALYS	52.60	USD	1,974	7.7	6.3	23.2	18.6	31.9	25.3	58.4	51.1		
RED HAT	120.29	USD	21,285	6.8	5.8	24.8	21.5	28.6	23.8	43.2	36.7	0.0%	0.0%
SERVICENOW	126.14	USD	21,429	10.8	8.1	49.3	32.4	67.2	41.8	105.4	70.1	0.0%	0.0%
VMWARE	119.01	USD	48,669	5.2	4.7	13.9	13.1	15.8	14.1	23.5	21.5	0.0%	0.0%
WISETECH GLOBAL	11.47	AUD	3,336	21.1	15.6	60.1	43.4	76.4	53.9	105.2	75.0	0.2%	0.3%
Median				6.8	5.8	21.2	18.1	31.9	25.3	47.3	40.2	0.1%	0.1%

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

DETAILS ON STOCKS RECOMMENDATION

Stock NAME	WIIT		
Current Recomm:	BUY	Previous Recomm:	BUY
Current Target (Eu):	68.00	Previous Target (Eu):	63.00
Current Price (Eu):	58.50	Previous Price (Eu):	57.00
Date of report:	27/10/2017	Date of last report:	19/09/2017

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- 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.

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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

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BUY:	13.64 %
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NEUTRAL:	38.96 %
UNDERPERFORM	01.95 %
SELL:	00.00 %

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (44 in total) is as follows:

BUY:	26.09 %
OUTPERFORM:	45.65 %
NEUTRAL:	28.26 %
UNDERPERFORM	00.00 %
SELL:	00.00 %

CONFLICT OF INTEREST

In order to disclose its possible conflicts of interest Intermonte SIM states that:

- o within the last year, Intermonte SIM managed or co-managed/is managing or is co-managing (see companies indicated in bold type) an Institutional Offering and/or managed or co-managed/is managing or is co-managing (see companies indicated in bold type) an offering with firm commitment underwriting of the securities of the following companies: Aeroporto di Bologna, Banca Ifis, Banca Carige, Banca Sistema, La Doria, Tamburi Investment Partners, Tecnoinvestimenti
- o Intermonte SIM is Specialist and/or Corporate Broker and/or Sponsor and/or Broker in charge of the share buy back activity of the following Companies: Aedes, Aeroporto di Bologna, Ascopiave, Avio, B&C Speakers, Banca Ifis, Banca Sistema, ePrice, Be, Carraro, Cattolica Assicurazioni, Clabo, Credito Valtellinese, Datalogic, DeA Capital, DigiTouch, EL.En, Emak, ERG, Ferrovie Nord Milano, Giglio Group, GO Internet, H-Farm, Il Sole 24 Ore, Italiaonline, IWB, LU VE, Mondo TV, Notorius Picture, Openjobmetis, QF Alpha Immobiliare, QF Beta Immobiliare, Reno de Medici, Reply, Retelit, Saes Getters, Servizi Italia, Sesa, Snaitech, Space3, Tamburi Investment Partners, Tesmec, TBS Group, Tecnoinvestimenti, Ternienergia, TXT e-solutions, Vetrya, Vittoria Assicurazioni, Wit, Zephyro.
- o Intermonte SIM SpA, through its Websim Division, acts as an Retail Investor Research Provider on behalf of the following companies: A2a, Aedes, Axelero, Banca Ifis, ePrice, Bomi, Cattolica Assicurazioni, Centrale del Latte, d'Amico, Dada, Digital Bros, Digital Magics, Digtouch, Electro Power System, Enertronica, Expert System, Falck Renewables, Fiera Milano, Frendy Energy, Fundstore, Gambero Rosso, Generali Assicurazioni, Go Internet, Italiaonline, Isagro, Italia Independent, IWB, La Doria, Leone Film Group, Lucisano Media Group, LVenture, MailUp, Masi Agricola, Mc-Link, Methorios, Mondo TV, MP7 Italia, Notorius, Pierrel, Piteco, PLT energia, Safe Bag, Sesa, TE Wind, Tecnoinvestimenti, TerniEnergia, TXT e-Solutions, VirgilioLab, Zephyro.
- o Intermonte SIM SpA has provided in the last 12 months / provides / may provide investment banking services to the following companies: Aedes, Alerion Clean Power, Autostrade per l'Italia (Atlantia Group), Bolzoni, Carraro, Conafi, CNRC/Marco Polo Industrial Holding (on Pirelli shares), Generali Assicurazioni, Hitachi (on Ansaldo STS shares), Italiaonline, Prelios, RCS, Saras, Sorgente SGR (on Nova Re shares).
- o Intermonte SIM SpA performs as a market maker for the following companies: Atlantia, Autogrill, Azimut Holding, Banco Popolare, BCA Monte dei Paschi di Siena, BCA POP Emilia Romagna, BCA POP Milano, CNH Industrial, Enel, Eni, Exor, Fiat Chrysler Automobiles NV, Generali, Indice FTMB, Intesa Sanpaolo, Intesa Sanpaolo Rsp, Leonardo-Finmeccanica, Luxottica Group, Mediaset, Mediobanca, Prysmian, Saipem, Snam, Stmicroelectronics, Telecom Italia, Telecom Italia Risparmio, Tenaris, Terna, Ubi Banca, Unicredit, Unipol, Unipolsai.
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Emittente	%	Long/Short
COGEME SET SPA	1,6	SHORT
IKF	0,57	SHORT
MONDO TV FRANCE	0,6	SHORT
OLIDATA	0,88	SHORT
STEFANEL	0,58	SHORT
WASTE ITALIA	1,06	SHORT
ZEPHYRO SPA	1,4	LONG

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