

Company report
Buy (maintained)

02 October 2017 – 5:30 PM

MARKET PRICE: EUR11.23

TARGET PRICE: EUR14.17 (from EUR14.00)

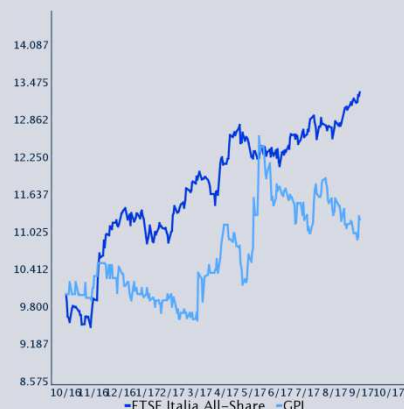
Healthcare services
Data

Shares Outstanding (m):	15.79
Market Cap. (EURm):	178.1
Enterprise Value (EURm):	207.64
Free Float (%):	34.6%
Av. Daily Trad. Vol. (m):	0.01
Main Shareholder:	Mr. Manzana 60.7%
Reuters/Bloomberg:	GPI.MI GPI IM
52-Week Range (EUR)	9.6 12.6

Source: Factset, UbiBanca estimates

Performance

	1m	3m	12m
Absolute	-1.5%	-4.4%	12.3%
Rel. to FTSE IT	-7.1%	-12.6%	-19.3%

Graph area Absolute/Relative 12 M


Source: Factset

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Strong sales growth in 1H17, profitability recovery ahead

The stunning organic growth reported in 1H17 (+8%, thanks to the many tenders won and the four new acquisitions finalized since the beginning of the year) should easily allow GPI to exceed EUR175 million of revenues in 2017 thereby validating our positive stance. We are not worried by the decline in profitability reported in 1H17 (EBITDA margin down to 11.6% from 13.2% in 1H16) as this is typical when the company consolidates new acquisitions (Insiel Mercato and PCS in this case). We expect a rapid recovery in the second part of the year and further improvements in 2018-19. We remain buyers of the stock which is on track to becoming a consolidator in its sector while entering new and promising niche areas. The shares are now trading at a 45% discount to peers on 2017-19 EV/EBITDA and at a 30% discount on P/E, and, based on our new target price of EUR14.17 (up from EUR14.00), offers >25% upside. Buy reiterated.

- > 1H17 sales rose 30.4% to EUR81.9 million with strong organic growth (8%) and a contribution from the new companies acquired. Sales in the IT Solution division were up 40% while in the BPO division they increased 23%. EBITDA was EUR9.5 million (+15% vs. 1H16) but the margin declined slightly (11.6% vs. 13.2%) due to the integration process of Insiel Mercato and PCS. Higher D&A costs reduced the operating margin to 6.3% (from 7.6%) but lower taxes and minorities lifted the net result 24%. Net debt was higher than expected at EUR22.4 million mainly due to the seasonal increase in NWC.
- > Following 1H17 results, management expects easily to exceed EUR175 million in sales in 2017, excluding the impact of the four new acquisitions finalized since the beginning of the year, with an EBITDA margin in line with that of last year. We have increased our sales estimates by 7% on average in 2017-19 to incorporate the companies acquired but have slightly reduced the EBITDA margins. Higher D&A costs result in a decline in our EPS forecasts of 13% on average in 2017-19.
- > We have increased our target price to EUR14.17 per share (from EUR14.0) based on the average of a DCF analysis and a relative valuation, which implies upside of >25% in the share price. Buy.

Financials	priced on 29 September 2017			
	2016	2017E	2018E	2019E
Revenues (EURm)	135.12	179.74	194.59	202.37
EBITDA (EURm)	20.09	25.50	28.73	31.17
EBITDA margin (%)	14.8%	14.0%	14.7%	15.3%
EBIT (EURm)	14.78	16.56	19.44	21.69
EPS (EUR)	0.42	0.52	0.64	0.72
CFPS (EUR)	-0.16	0.83	1.06	1.27
DPS (EUR)	0.30	0.33	0.36	0.40

Source: Company Data, UBI Banca estimates

Ratios	priced on 29 September 2017			
	2016 *	2017E	2018E	2019E
P/E(x)	23.8	21.4	17.6	15.6
P/CF(x)	12.8	10.2	9.1	8.4
P/BV(x)	2.5	2.8	2.7	2.5
Dividend Yield	3.0%	2.9%	3.2%	3.6%
EV/EBITDA(x)	8.3	8.1	7.1	6.4
Debt/Equity (x)	0.2	0.3	0.3	0.2
Debt/EBITDA (x)	0.5	0.8	0.6	0.4

Source: UBI Banca estimates * Based on average 2016 price

Key Financials

(EURm)	2016	2017E	2018E	2019E
Revenues	135.12	179.74	194.59	202.37
EBITDA	20.09	25.50	28.73	31.17
EBIT	14.78	16.56	19.44	21.69
NOPAT	9.90	11.10	13.02	14.53
Free Cash Flow	-23.84	-7.31	9.50	12.00
Net Capital Employed	71.24	85.88	85.20	83.08
Shareholders' Equity	60.39	63.13	66.46	70.35
Net Financial Position	9.90	21.52	17.23	10.91

Source: Company data, UBI Banca estimates

Key Profitability Drivers

	2016	2017E	2018E	2019E
Net Debt/Ebitda (x)	0.5	0.8	0.6	0.4
Net Debt/Equity (x)	0.2	0.3	0.3	0.2
Interest Coverage (%)	5.9	5.6	7.5	9.2
Free Cash Flow Yield (%)	-15.8%	nm	5.4%	6.8%
ROE (%)	10.5%	13.1%	15.1%	16.2%
ROI after-tax (%)	14.8%	12.3%	13.5%	15.2%
ROCE (%)	17.5%	14.1%	15.2%	17.3%

Source: Company data, UBI Banca estimates

Key Valuation Ratios

	2016 *	2017E	2018E	2019E
P/E (x)	23.8	21.4	17.6	15.6
P/BV (x)	2.5	2.8	2.7	2.5
P/CF (x)	12.8	10.2	9.1	8.4
Dividend Yield (%)	3.0%	2.9%	3.2%	3.6%
EV/Sales (x)	1.2	1.1	1.0	1.0
EV/EBITDA (x)	8.3	8.1	7.1	6.4
EV/EBIT (x)	11.2	12.5	10.5	9.2
EV/CE (x)	2.3	2.4	2.4	2.4

Source: Company data, UBI Banca estimates

* Based on average 2016 price

Key Value Drivers

(%)	2016	2017E	2018E	2019E
Payout	72.2%	62.9%	56.6%	55.4%
Cost of Equity	8.8%	8.8%	8.8%	8.8%
NWC/Sales	18.4%	16.1%	16.3%	16.2%
Capex/Sales	15.8%	11.2%	3.7%	4.0%

Source: Company data, UBI Banca estimates

Recent Developments

- > GPI reported substantial growth in 1H17 with sales up 30.4% driven by new acquisitions (PCS and Insiel Mercato, consolidated from the start of the year), which contributed almost EUR14 million in new revenues, but also to strong organic growth (of 8%, well above our 3% estimate for the full year). This reflected the numerous new tenders won. In particular, revenues from IT Solutions were up 97% and from BPO 10%, while the other businesses were slightly down.
- > As expected, the EBITDA margin declined (11.6% vs. 13.2% in 1H16) mainly due to the lower profitability of Insiel Mercato and PCS, and, partially, to the higher weight of raw material costs (higher sales of Logistic and Robotic division).
- > A sharp increase in D&A (due to the companies acquired) contributed to the reduction in the EBIT margin, which was 6.3% (7.6% in 1H16), while higher financial charges led to a stable pre-tax profit. However, a lower tax rate (37% vs. 46%) lifted net profit by 24% to EUR2.2 million. Net debt was higher than our estimate at EUR22.4 million, a strong rise compared to Dec-16 (EUR9.9 million), due to the seasonal increase in NWC (+EUR14.3 million. In iH17NWC was 36% of sales vs. 18% at Dec-16), the EUR4.6 of dividend payment and investments of EUR3.6 million. We would highlight that GPI has a significant amount of cash (EUR53.0 million at June-17) although gross financial debt exceeded EUR75 million. EUR31.4 million is represented by bonds (GPI issued three mini-bonds of 5-7 years duration, with fixed coupons of 4.3%-5.5%).
- > GPI has finalized four acquisitions since the beginning of the year (mostly after June 2017): 1) Nuova Sigma, specialized in information technology for healthcare services, acquired for EUR13 million, which should add around EUR8 million to revenues; 2) Hemasoft, 60% acquired for EUR4.8 million, a Spanish company specialized in IT solutions for transfusion centres and blood banks. Hemasoft, which has approximately EUR3.2 million of revenues and an attractive EBITDA with a margin of >25%, should allow GPI to penetrate the Spanish market; 3) Domino, 70% acquired, which should reinforce GPI's presence in the Veneto region (which is reorganizing its healthcare network); 4) Net Medica, 100% acquired. This company is modest in size but has great potential according to the management. It is specialized in IT services for general medicine. We estimate that these acquisitions could add a total of about EUR14 million in new sales (around 10% of 2016 consolidated sales) with an EBITDA margin higher than that of GPI, thereby enhancing profitability. In addition, the company proceeded with its optimization process acquiring several minorities, incorporating five companies, and entering two start-ups (IT solutions for food security and air quality control for residential use).

Figure 1 – 1H17 results

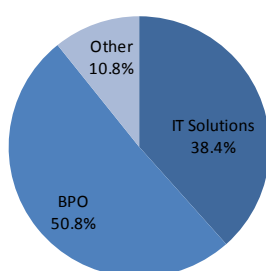
(EURm)	1H16A *	1H17A	% Chg.
Value of production	62.78	81.85	30.4%
EBITDA	8.28	9.53	15.1%
% margin	13.2%	11.6%	
EBIT	4.78	5.15	7.7%
% margin	7.6%	6.3%	
Pre tax	3.60	3.70	2.9%
Net attributable result	1.79	2.22	23.9%

Source: Company data

* Reclassified under IFRS

Figure 2 – 1H17 sales breakdown

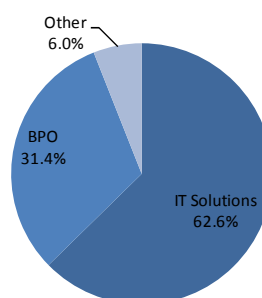
IT Solutions' sales grew >40% in 1H17 due to the acquisition of Insiel Mercato; BPO sales were also up 22%.



Source: Ubibanca on company data

Figure 3 – 1H17 EBITDA breakdown

IT Solutions generates >60% of GPI's EBITDA and had a 19.3% margin in 1H17. BPO had an EBITDA margin of 7.3%. The combined margin of the other business units was 6.6%.



Source: Ubibanca on company data

Financial Projections

- > Excluding new acquisitions, GPI is estimating revenues of over EUR175 million in 2017 with an EBITDA margin in line with last year (14.8%). 2017 is a transition year dedicated to the integration of the new companies acquired and, therefore, the EBITDA margin could suffer in the short term. However, the quality of the new acquisitions (with an average margin that is higher than that of GPI) and the excellent track record of GPI in integrating new companies should allow the margin to recover rapidly, as soon as the second half of this year.
- > We have revised our estimates following announcement of 1H17 results and the recent M&A deals. We expect a positive second half of the year with revenues increasing by >35% due to organic growth of close to 5% and the contribution of the new companies acquired (Insiel Mercato and PCS should add around EUR17 million of revenues while the most recent acquisitions, consolidated just for 3-4 months, should add around EUR5 million of revenues). We expect a flat 16% EBITDA margin, compared to 2H16. Therefore, net profit could be in line with 2H16. For the full year our new estimates are for EUR181 million in revenues (previous estimate: EUR174 million) an EBITDA margin of 14.0% (previous estimate: 14.9%). We have also factored in higher D&A costs, reducing our EBIT estimate by 14% and net attributable profit by 21%. Net debt is now expected to be EUR22 million at year-end (previous estimate: EUR6 million) as we have included approximately EUR14 million of investments for the recent M&A deals.
- > Our 2018-19 revenue estimates have risen by 7% on average factoring in the new acquisitions and including organic growth of below 3%. Even with a slightly lower EBITDA margin, our EBITDA estimates for 2018-19 have increased by 2% on average. However, the EBIT estimates have declined 10% on average to reflect higher D&A costs. The EPS estimates fall by 15%. In 2016-19 we estimate CAGR in revenues of 14%, of 16% in EBITDA and of 22% in net attributable result.
- > GPI could acquire some competitors in order to expand its client base and its technology into new sectors (particularly in logistics and robotics). Following the business combination (and the resulting EUR50.5 million cash-in), we estimate it has fire power of >EUR30 million that could be invested in M&A deals while maintaining the net debt/EBITDA ratio at below 2x. In addition, the shares carrying double voting rights owned by the founding family means the company could do a share swap (or a mix of cash and shares) that could significantly increase the number and size of potential acquisitions without diluting the stake held by the founding family. External growth will be a key issue in a fast consolidating market and currently there are several potential acquisitions under examination.

Figure 4 – 2H17 estimates

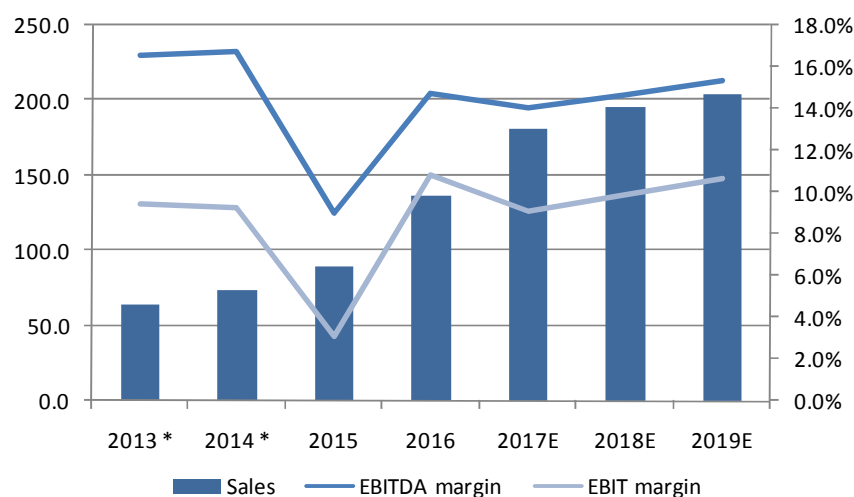
(EURm)	2H16A	2H17E	% Chg.
Value of production	73.38	99.70	35.9%
EBITDA	11.81	15.97	35.2%
% margin	16.1%	16.0%	
EBIT	11.82	11.41	-3.4%
% margin	16.1%	11.4%	
Pre tax	10.44	9.96	-4.5%
Net attributable result	6.26	6.06	-3.2%

Source: Company data, UBI Banca estimates

Figure 5 – Old vs. new estimates

(EURm)	2016A	2017E		2018E		2019E	
		Old	New	Old	New	Old	New
Total sales	136.2	173.5	181.5	182.5	195.7	191.3	203.5
% change			4.6%		7.2%		6.4%
EBITDA	20.1	25.8	25.5	28.6	28.7	31.2	31.2
% change			-1.1%		0.6%		0.1%
EBIT	14.78	19.24	16.56	21.69	19.44	23.94	21.69
% change			-13.9%		-10.4%		-9.4%
Net Profit attributable	6.2	10.3	8.3	11.7	10.0	13.0	11.4
% change			-19.3%		-14.1%		-12.6%
EPS	0.42	0.66	0.52	0.76	0.64	0.84	0.72
% change			-21.0%		-15.9%		-14.4%
Net debt (cash)	9.9	6.0	21.5	2.0	17.2	(3.8)	10.9
EBIT margin	10.9%	11.1%	9.1%	11.9%	9.9%	12.5%	10.7%
EBITDA margin	14.8%	14.9%	14.0%	15.6%	14.7%	16.3%	15.3%

Source: Company data, UBI Banca estimates

Figure 6 – Revenues, EBITDA and EBIT margin trend


Source: Company data, UBI Banca estimates

* Under Italian GAAP

Valuation

- > Since we initiated coverage of the company (*"Healthy business"*, 26 April 2017), the GPI share price has risen 4% but has underperformed the market by nearly 10%. Now, with four new acquisitions already made and further acquisitions possible in the future, we believe it could be a good time to invest in the shares.
- > Following the revision of our estimates, we have a new target price of EUR14.17 per share (from EUR14.0), excluding any conversion of warrants, based on the average of a DCF analysis (50% weight) and a relative valuation (50% weight) and having applied a 20% liquidity discount for the listing on the AIM market and the modest liquidity of the shares. The discount could certainly narrow if the shares were to transfer to the MTA or the STAR segments of the stock market as this would guarantee an increase in the liquidity of the shares. Our target price indicates potential upside of >25%. We confirm our Buy rating.
- > Our DCF valuation reflects our new estimates, while our relative valuation has been impacted by the growth in peer valuation multiples (the average 2018 EV/EBITDA multiple has increased to 12.8x vs. 10.9x and the average P/E is now 25.1x vs. 21.1x). We would also stress that, at the current market price, GPI is trading at a significant discount to its peers on 2017-16 multiples (45% on EV/EBITDA and 30% on P/E). Our DCF model gives a fair value of EUR17.68 per share (vs. a previous fair value of EUR17.79, or -1%).
- > Based on a relative 2017-19 P/E, GPI would be valued at EUR14.00 per share while on EV/EBITDA it would be valued at EUR21.48 per share. The average of these two valuations gives EUR17.74 per share.
- > At our target price, GPI trades at 8.8x 2018 EV/EBITDA, 31% below the average multiple of our peer sample.

Figure 7 – Valuation summary

(EUR)	New valuation	Weight	Old valuation 26/04/2017	% Chg.
DCF Valuation	17.68	50.0%	17.79	-0.6%
Relative Valuation	17.74	50.0%	17.18	3.3%
Fair value	17.71		17.48	1.3%
20% discount	-3.54		-3.50	
Target price	14.17		13.99	1.3%
Current price	11.23		10.80	4.0%
Potential upside	26.2%		29.5%	

Source: UBI Banca estimates

Figure 8 - WACC and embedded DCF assumptions

WACC assumptions		Embedded DCF assumptions	
Risk-free rate	2.5%	Revenue CAGR 2017-2025 (%)	3.4%
Debt spread (%)	3.0%	Target EBIT margin 2025 (%)	11.0%
Cost of debt [net] (%)	3.7%	D&A. on sales (avg. 2017-2025) (%)	4.4%
Market risk premium (%)	4.5%	Capex on sales (avg. 2017-2025) (%)	4.7%
Beta (x)	0.76		
Cost of equity (%)	5.9%		
Weight of Debt	13%		
Weight of Equity	87%		
WACC	5.63%		

Source: UBI Banca estimates

Figure 9 – DCF Valuation

Our DCF valuation implies an EV/EBITDA of 7.5x at terminal value

	Valuation (EUR m)	% Weight	Per share (EUR)
Sum of PV 2017-25 FCF	76.8	27%	5.03
Terminal value	207.4	73%	13.59
Total Enterprise value	284.2	100%	18.62
- minorities	0.0		0.00
- Pension provision	(4.4)		(0.29)
- Net cash (debt)	(9.9)		(0.65)
Total Equity value	269.9		17.68
Number of shares outstanding (m)	15.3		
Fair value per share (EUR)	17.68		

Source: UBI Banca estimates

Figure 10 – Peer comparison and valuation based on multiples (priced on 29 September 2017)

Company	Market Cap (EURm)	P/E			EV/EBITDA			Share performance		
		2017E	2018E	2019E	2017E	2018E	2019E	One Month	Three months	One year
Allscripts Healthcare Solutions, Inc.	2,174	23.1 x	19.1 x	16.3 x	10.2 x	8.5 x	7.6 x	11.44%	7.29%	24.35%
athenahealth, Inc.	4,200	64.9 x	50.5 x	38.5 x	19.2 x	15.8 x	11.9 x	-8.36%	-15.13%	5.50%
Cegedim SA	452	25.8 x	14.8 x	11.7 x	9.5 x	7.9 x	6.7 x	2.05%	10.31%	23.28%
Cerner Corporation	20,004	28.5 x	25.7 x	23.0 x	13.6 x	12.1 x	11.5 x	11.15%	4.24%	34.33%
CompuGroup Medical SE	2,550	26.3 x	17.1 x	20.5 x	19.7 x	13.7 x	14.9 x	-1.31%	-1.53%	23.05%
Computer Programs and Systems, Inc.	344	18.0 x	15.6 x	12.7 x	11.3 x	10.0 x		2.94%	-12.79%	11.71%
Craneware plc	405	35.6 x	33.1 x	28.8 x	23.9 x	20.2 x	17.0 x	8.89%	3.08%	-3.13%
EMIS Group plc	663	20.1 x	18.5 x	16.7 x	12.3 x	11.1 x	9.9 x	-1.79%	0.65%	-7.35%
NEXUS AG	417	36.7 x	29.6 x	25.8 x	16.3 x	13.5 x	11.6 x	7.51%	1.65%	48.04%
Pharmagest Interactive SA	754	33.8 x	30.6 x	28.1 x	18.3 x	16.2 x	14.6 x	12.86%	27.42%	42.15%
Quality Systems, Inc.	843	23.6 x	21.1 x	19.8 x	12.3 x	11.3 x	9.3 x	4.52%	-10.72%	6.72%
Average		30.6 x	25.1 x	22.0 x	15.1 x	12.8 x	11.5 x	4.54%	1.31%	18.97%
Median		26.3 x	21.1 x	20.5 x	13.6 x	12.1 x	11.6 x	4.52%	1.65%	23.05%
GPI at market price	177	21.4 x	17.6 x	15.6 x	8.1 x	7.1 x	6.4 x	-1.49%	-4.43%	7.46%
Premium (discount) to average		-30.0%	-29.6%	-29.2%	-46.2%	-44.3%	-44.6%			
Valuation of GPI based on median		13.76	13.44	14.79	21.30	20.99	22.16			

Source: Company data, UBI Banca estimates

Figure 11 – Implicit multiples in our EUR14.17 target price

FAIR VALUE MULTIPLES	2017E	2018E	2019E
P/E	27.02 x	22.26 x	19.64 x
EV/EBITDA	10.00 x	8.76 x	7.90 x
EV/EBIT	15.39 x	12.95 x	11.36 x
EV/Sales	1.40 x	1.29 x	1.21 x
P/BV	3.54 x	3.37 x	3.18 x
EV/ Capital employed	2.97 x	2.95 x	2.97 x

Source: UBI Banca estimates

Income Statement

(EURm)	2016	2017E	2018E	2019E
Net Revenues	136.16	181.54	195.69	203.51
EBITDA	20.09	25.50	28.73	31.17
EBITDA margin	14.8%	14.0%	14.7%	15.3%
EBIT	14.78	16.56	19.44	21.69
EBIT margin	10.9%	9.1%	9.9%	10.7%
Net financial income /expense	-2.46	-2.89	-2.52	-2.30
Associates & Others	0.00	0.00	0.00	0.00
Profit before taxes	12.32	13.67	16.92	19.39
Taxes	-5.72	-5.12	-6.58	-7.69
Minorities & discontinuing ops	-0.26	-0.27	-0.29	-0.31
Net Income	6.34	8.28	10.05	11.39

Source: Company data, UBI Banca estimates

Balance Sheet

(EURm)	2016	2017E	2018E	2019E
Net working capital	25.02	29.27	31.95	32.87
Net Fixed assets	57.80	67.78	64.32	61.50
M/L term funds	-11.58	-11.17	-11.07	-11.29
Capital employed	71.24	85.88	85.20	83.08
Shareholders' equity	60.39	63.13	66.46	70.35
Minorities	0.95	1.22	1.51	1.82
Shareholders' funds	61.34	64.35	67.97	72.17
Net financial debt/(cash)	9.90	21.52	17.23	10.91

Source: Company data, UBI Banca estimates

Cash Flow Statement

(EURm)	2016	2017E	2018E	2019E
NFP Beginning of Period	37.76	9.90	21.52	17.23
Group Net Profit	6.34	8.28	10.05	11.39
Minorities	0.26	0.27	0.29	0.31
D&A	5.17	8.79	9.14	9.33
Change in Funds & TFR	0.00	0.00	0.00	0.00
Gross Cash Flow	11.77	17.34	19.48	21.02
Change In Working Capital	-14.14	-4.25	-2.68	-0.92
Other	0.00	0.00	0.00	0.00
Operating Cash Flow	-2.37	13.09	16.80	20.10
Net Capex	-21.46	-20.40	-7.30	-8.10
Other Investments	0.00	0.00	0.00	0.00
Free Cash Flow	-23.84	-7.31	9.50	12.00
Dividends Paid	-1.80	-4.60	-5.21	-5.68
Other & Chg in Consolid. Area	3.10	0.00	0.00	0.00
Chg in Net Worth & Capital Incr.	50.50	0.28	0.00	0.00
Change in NFP	27.96	-11.62	4.29	6.32
NFP End of Period	9.80	21.52	17.23	10.91

Source: Company data, UBI Banca estimates

Financial Ratios

(%)	2016	2017E	2018E	2019E
ROE	10.5%	13.1%	15.1%	16.2%
ROI (pre-tax)	22.0%	18.4%	20.1%	22.8%
Net Fin. Debt/Equity (x)	0.2	0.3	0.3	0.2
Net Fin. Debt/EBITDA (x)	0.5	0.8	0.6	0.4
Interest Coverage	5.9	5.6	7.5	9.2
NWC/Sales	18.4%	16.1%	16.3%	16.2%
Capex/Sales	15.8%	11.2%	3.7%	4.0%
Pay Out Ratio	72.2%	62.9%	56.6%	55.4%

Source: Company data, UBI Banca estimates

Per Share Data

(EUR)	2016	2017E	2018E	2019E
EPS	0.42	0.52	0.64	0.72
DPS	0.30	0.33	0.36	0.40
Op. CFPS	-0.16	0.83	1.06	1.27
Free CFPS	-1.56	-0.46	0.60	0.76
BVPS	3.96	4.00	4.21	4.46

Source: Company data, UBI Banca estimates

Stock Market Ratios

(x)	2016 *	2017E	2018E	2019E
P/E	23.8	21.4	17.6	15.6
P/OpCFPS	-63.5	13.5	10.6	8.8
P/BV	2.5	2.8	2.7	2.5
Dividend Yield (%)	3.0%	2.9%	3.2%	3.6%
Free Cash Flow Yield (%)	-15.8%	nm	5.4%	6.8%
EV (EURm)	166.03	207.64	204.23	198.77
EV/Sales	1.2	1.1	1.0	1.0
EV/EBITDA	8.3	8.1	7.1	6.4
EV/EBIT	11.2	12.5	10.5	9.2
EV/Capital Employed	2.3	2.4	2.4	2.4

Source: Company data, UBI Banca estimates

* Based on average 2016 price

Growth Rates

(%)	2016	2017E	2018E	2019E
Growth Group Net Sales	52.4%	33.3%	7.8%	4.0%
Growth EBITDA	149.7%	27.0%	12.7%	8.5%
Growth EBIT	500.7%	12.1%	17.3%	11.6%
Growth Net Profit	nm	30.6%	21.4%	13.4%

Source: Company data, UBI Banca estimates

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Equity rating dispersion in the past 12 months

<i>Buy</i>	<i>Hold</i>	<i>Sell</i>	<i>No Rating</i>
85.3%	11.8%	0.0%	2.9%

Proportion on issuers to which UBI Banca has supplied investment banking services relating to the last 12 months

<i>Buy</i>	<i>Hold</i>	<i>Sell</i>	<i>No Rating</i>
100%	100%	-	100%

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Historical ratings and target prices

<i>Date</i>	<i>Rating</i>	<i>Target Price (EUR)</i>	<i>Market Price (EUR)</i>
26 April 2017	BUY	14.00	10.80