

Doxee	Italy	FTSE AIM Italia	ICT
Rating: BUY (unch.)	Target Price: € 14,30 (prev. 8,25)	Update	Risk: Medium

Stock performance	1M	3M	6M	1Y
absolute	0,82%	40,57%	162,82%	277,30%
to FTSE AIM Italia	0,63%	27,52%	130,32%	208,55%
to FTSE STAR Italia	-1,45%	29,19%	133,81%	215,99%
to FTSE All-Share	0,99%	38,19%	154,50%	239,54%
to EUROSTOXX	1,29%	39,70%	154,32%	245,69%
to MSCI World Index	1,32%	37,48%	150,56%	242,26%

Stock Data

Price	€ 12,30
Target price	€ 14,30
Upside/(Downside) potential	16,2%
Bloomberg Code	DOX IM EQUITY
Market Cap (€m)	€ 88,57
EV (€m)	€ 91,03
Free Float	23,28%
Share Outstanding	7.201.100
52-week high	€ 13,60
52-week low	€ 3,15
Average daily volumes (3m)	11.000

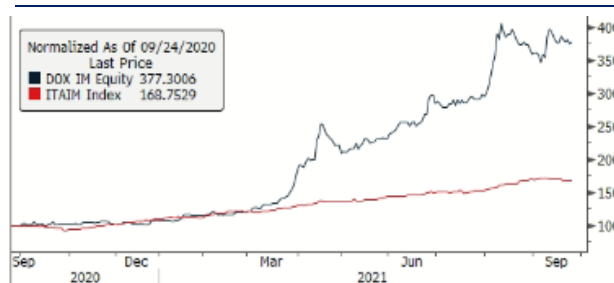
Key Financials (€m)	FY19A	FY20A	FY21E	FY22E
VoP	20,9	22,8	25,6	30,6
EBITDA	5,0	5,6	5,7	7,5
EBIT	2,3	2,9	2,9	4,3
Net Profit	1,7	1,6	2,0	3,0
EPS (€)	0,24	0,23	0,28	0,42
EBITDA margin	24,0%	24,7%	22,1%	24,5%
EBIT margin	10,9%	13,0%	11,1%	14,1%
Net Profit margin	8,1%	7,1%	7,9%	10,0%

Main Ratios	FY19A	FY20A	FY21E	FY22E
EV/EBITDA (x)	18,1	16,2	16,1	12,1
EV/EBIT (x)	40,1	30,9	31,9	21,2
P/E (x)	52,2	54,6	43,9	29,1

Mattia Petracca

mattia.petracca@integraesim.it

Stocks performance relative to FTSE AIM Italia



1H21A Results

The Value of Production amounted to € 11.57 million, an increase of 19.8% compared to the half-yearly data of the previous year (€ 9.66 million). The data confirm the growth trend recorded in recent years and is attributable to the interoperability of the three product lines document experience, paperless experience, and interactive experience. EBITDA amounted to € 1.54 million, slightly down if compared to € 1.64 million in 1H20A (-6.3%). The variation is mainly due to indirect costs and significant investments in research and development incurred by the Group. EBITDA Margin (13.3%) recorded a decrease of 3.7 percentage points compared to the first half of the previous year (17%).

Estimates Update

In the light of the results published in the half-yearly report for 1H21A, we modify our previous estimates both for the current year and for the coming years. We confirm the FY21E value of production equal to € 25.60 million with an EBITDA estimated equal to € 5.7 million (EBITDA margin of 22.1%). We expect the value of production to increase up to € 45.2 million (CAGR 20A-25E: 14.71%) in FY25E, with EBITDA of € 14.30 million (31.6%), up from € 5.61 million in FY20A (margin of 18.8%).

Valuation Update

We have conducted the valuation of Doxee's equity value based on the DCF methodology and market multiples of a comparable companies sample. The DCF method (which in the calculation of the WACC includes for prudential purposes also a specific risk of 2.5%) provides an equity value of € 102.5 million. The equity value of Doxee using the market multiples EV/EBITDA and EV/EBIT is equal to € 103.4 million. The result is an average equity value of €103 million. The target price is, therefore, € 14.30 (prev. €8.25). We confirm BUY rating and MEDIUM risk.

1. Economics & Financials

Table 1 – Economics & Financials

CONSOLIDATED INCOME STATEMENT (€/mIn)	FY18A	FY19A	FY20A	FY21E	FY22E	FY23E	FY24E	FY25E
Sales	13,74	15,49	17,71	21,50	26,00	30,00	35,00	40,00
Other Revenues	3,01	5,39	5,05	4,10	4,60	4,80	5,00	5,20
Value of Production	16,75	20,88	22,76	25,60	30,60	34,80	40,00	45,20
COGS	0,29	0,30	0,55	0,40	0,50	0,55	0,60	0,65
Use of Asset owned by Others	0,38	0,44	0,44	0,45	0,60	0,70	0,70	0,70
Services	7,58	8,75	8,81	10,20	12,00	13,50	15,00	16,50
Employees	5,07	6,02	7,00	8,50	9,50	10,50	11,30	12,40
Other Operating Expenses	0,28	0,36	0,35	0,40	0,50	0,55	0,60	0,65
EBITDA	3,14	5,02	5,61	5,65	7,50	9,00	11,80	14,30
EBITDA Margin	18,8%	24,0%	24,7%	22,1%	24,5%	25,9%	29,5%	31,6%
D&A	2,11	2,75	2,67	2,80	3,20	3,40	3,70	4,00
EBIT	1,03	2,27	2,95	2,85	4,30	5,60	8,10	10,30
EBIT Margin	6,2%	10,9%	13,0%	11,1%	14,1%	16,1%	20,3%	22,8%
Financial Management	(0,04)	(0,16)	(0,63)	(0,13)	(0,10)	(0,10)	(0,10)	(0,10)
EBT	1,00	2,11	2,31	2,72	4,20	5,50	8,00	10,20
Taxes	0,40	0,41	0,69	0,70	1,15	1,60	2,30	3,00
Net Income	0,60	1,70	1,62	2,02	3,05	3,90	5,70	7,20
CONSOLIDATED BALANCE SHEET (€/mIn)	FY18A	FY19A	FY20A	FY21E	FY22E	FY23E	FY24E	FY25E
Fixed Asset	7,37	8,61	10,49	11,80	13,00	14,00	15,00	16,00
Account receivable	6,44	6,30	7,58	8,80	10,60	12,20	14,20	16,30
Account payable	4,55	4,60	5,44	5,50	6,50	7,30	8,10	8,90
Operating Working Capital	1,89	1,71	2,14	3,30	4,10	4,90	6,10	7,40
Other Receivable	1,39	2,06	2,08	2,80	3,30	3,90	4,60	5,20
Other Payable	1,91	2,05	2,34	3,00	3,10	3,40	3,80	4,20
Net Working Capital	1,37	1,72	1,87	3,10	4,30	5,40	6,90	8,40
Severance Indemnities & Provision	1,00	1,49	1,34	1,80	2,00	2,20	2,40	2,60
NET INVESTED CAPITAL	7,75	8,83	11,02	13,10	15,30	17,20	19,50	21,80
Share Capital	1,00	1,60	1,60	1,60	1,60	1,60	1,60	1,60
Reserves and Retained Profits	(1,18)	3,23	5,34	6,97	8,98	12,03	15,93	21,63
Net Profit	0,60	1,70	1,62	2,02	3,05	3,90	5,70	7,20
Equity	0,42	6,53	8,56	10,58	13,63	17,53	23,23	30,43
Cash and Cash Equivalent	0,54	3,75	3,21	5,78	7,33	10,13	14,83	20,83
Short-Term Financial debt	4,54	3,41	2,68	3,60	4,10	4,50	4,90	5,10
ML Term Financial Debt	3,32	2,65	2,99	4,70	4,90	5,30	6,20	7,10
Net Financial Position	7,32	2,31	2,46	2,52	1,67	(0,33)	(3,73)	(8,63)
TOTAL SOURCES	7,75	8,83	11,02	13,10	15,30	17,20	19,50	21,80
CONSOLIDATED CASH FLOW (€/mIn)	FY19A	FY20A	FY21E	FY22E	FY23E	FY24E	FY25E	
EBIT	2,27	2,95	2,85	4,30	5,60	8,10	10,30	
Taxes	0,41	0,69	0,70	1,15	1,60	2,30	3,00	
NOPAT	1,86	2,26	2,15	3,15	4,00	5,80	7,30	
D&A	2,75	2,67	2,80	3,20	3,40	3,70	4,00	
Change in receivable	0,14	(1,28)	(1,22)	(1,80)	(1,60)	(2,00)	(2,10)	
Change in payable	0,05	0,85	0,06	1,00	0,80	0,80	0,80	
Other Changes	(0,54)	0,28	(0,07)	(0,40)	(0,30)	(0,30)	(0,20)	
Change in NWC	(0,35)	(0,15)	(1,23)	(1,20)	(1,10)	(1,50)	(1,50)	
Change in Provision	0,50	(0,15)	0,46	0,20	0,20	0,20	0,20	
OPERATING CASH FLOW	4,75	4,62	4,18	5,35	6,50	8,20	10,00	
Investments	(3,98)	(4,55)	(4,11)	(4,40)	(4,40)	(4,70)	(5,00)	
FREE CASH FLOW	0,77	0,07	0,07	0,95	2,10	3,50	5,00	
Financial Management	(0,16)	(0,63)	(0,13)	(0,10)	(0,10)	(0,10)	(0,10)	
Change in Payable to Banks	(1,80)	(0,39)	2,63	0,70	0,80	1,30	1,10	
Change in Equity	4,40	0,42	0,00	0,00	0,00	0,00	0,00	
FREE CASH FLOW TO EQUITY (FCFE)	3,21	(0,54)	2,57	1,55	2,80	4,70	6,00	

Source: Doxee and Integrae SIM estimates

1.1 1H21A Results

Table 2 – 1H21A vs 1H20A

€/mln	VoP	EBITDA	EBITDA %	EBIT	Net Income	NFP
1H21A	11,57	1,54	13,3%	0,25	0,25	1,54
1H20A	9,66	1,64	17,0%	0,53	0,28	2,46*
Change	19,8%	-6,3%	-3,7%	-52,6%	-10,4%	N.A

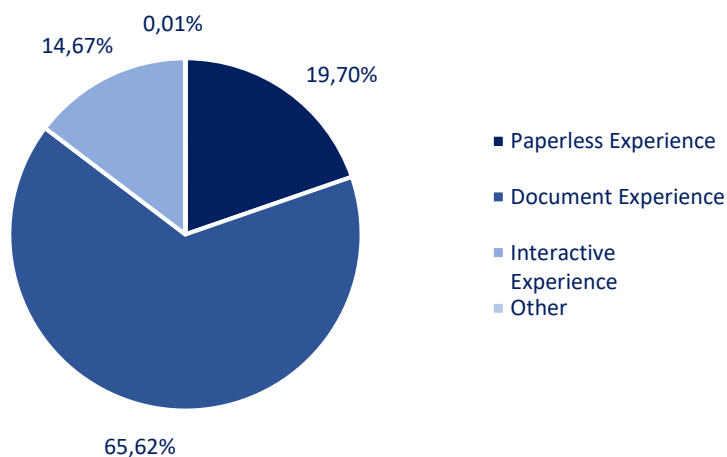
Source: Integrae SIM

*NFP as of 31/12/2020

Through a press release, the Company, commenting on the half-yearly results, declares that: *"The boost of the NRRP (National Recovery and Resilience Plan) will open up further opportunities already during the second half of 2021. We expect important developments, given the attention of the Public Administration towards the evolution of communication with citizens, where our ix line technologies (with Doxee Pvideo® and Doxee Pweb® products) have already proven to be a critical success factor to support the strong drive to digitize the Italian PA. The progressive adoption of the Cloud by many companies opens us to further business potential, as in the Finance sector, where we are consolidating our position as a reference player through the proposition of the products of the document experience and interactive experience lines. Also to make the most of these market opportunities, we are equipping ourselves through the preparatory strengthening of the organizational structure, with a view to scalability in support of organic growth. In addition, we are investing to foster our growth internationally by seeking partnerships and identifying potential acquisition targets, in the DACH and IBERIA areas. [...] In addition, an important issue of which we are particularly proud is the Corporate Social Responsibility path that led us to obtain the status of a Benefit Company in July 2021, in continuity with the commitment started with the publication of the first Sustainability Report for the 2020 fiscal year "*

The Value of Production amounted to € 11.57 million, an increase of 19.8% compared to the half-yearly data of the previous year (€ 9.66 million). The data confirm the growth trend recorded in recent years and is attributable to the interoperability of the three product lines document experience, paperless experience, and interactive experience. In particular, revenue growth is driven by document experience business line, thanks to the strong demand for digitization and dematerialization of processes. It should also be noted that the economic activity of the group is characterized by a seasonality that is concentrated in the second half of the year.

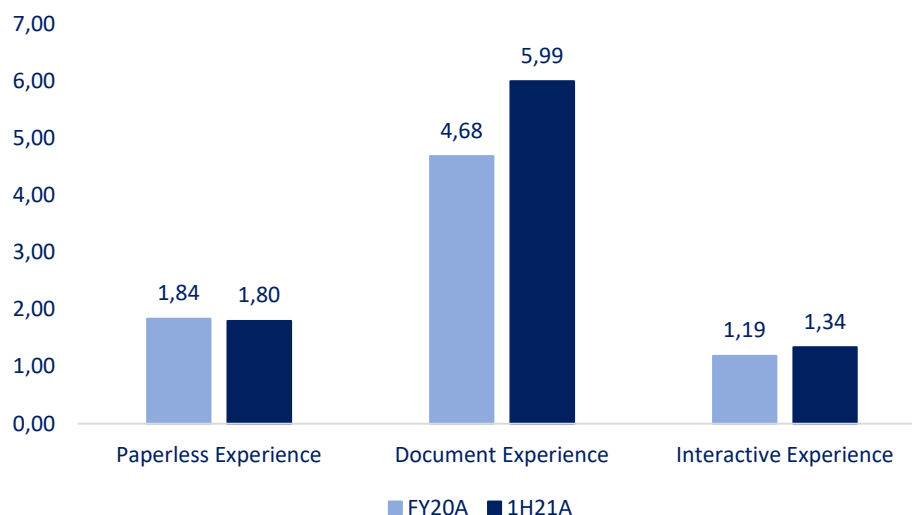
Chart 1 – Revenues Breakdown by Segment



Source: Doxee

The main source of revenue, during the first six months of 2021, was the document experience business line which generated a share of revenues of approximately 65.62% of the total. The remaining revenues are divided between the paperless experience and interactive experience product lines, which generated revenue shares of 19.70% and 14.67% respectively.

Chart 2 – Revenues by Business Unit FY20A vs 1H21A



Source: Doxee

The product line that contributed most to the increase in revenues was the document experience, which amounted to € 5.99 million, with an increase of 28% compared to € 4.68 million in FY20A. The paperless experience and interactive experience business lines recorded revenue values substantially in line with the results of the previous year. In particular, the paperless experience recorded revenues of € 1.80 million, and the interactive experience generated revenues amounting to € 1.34 million.

EBITDA amounted to € 1.54 million, registering a slight decrease compared to € 1.64 million in the first half of 2020 (-6.3%). The variation is mainly due to indirect costs and significant investments in research and development incurred by the Group, aimed at strengthening the organizational structure, through the increase in indirect employees, and the adoption of suitable tools to support internal processes.

EBITDA Margin (13.3%) recorded a decrease of 3.7 percentage points compared to the first half of the previous year (17%). The decrease in marginality is also due to the partial release of the important project of the new Doxee Platform 3.0, which involved resources belonging to different organizational units, leading to acceleration regarding the scheduled deadlines.

EBIT amounted to € 0.25 million (€ 0.53 million on June 30, 2020), after amortization and depreciation of € 1.29 million deriving mainly from investments in technological development.

Net profit amounted to € 0.25 million, down 6.7% compared to 1H20A (€ 0.28 million).

The NFP amounted to € 1.54, an improvement compared to € 2.46 million on December 31, 2020. This positive variation is mainly due to the improvement in the management of operating working capital.

1.2 FY21E – FY25E Estimates

Table 3 – Estimates Updates FY21E-25E

€/mln	FY21E	FY22E	FY23E	FY24E	FY25E
VoP					
New	25,6	30,6	34,8	40,0	45,2
Old	25,6	30,6	34,8	N/A	N/A
Change	0,0%	0,0%	0,0%	N/A	N/A
EBITDA					
New	5,7	7,5	9,0	11,8	14,3
Old	6,7	9,2	10,6	N/A	N/A
Change	-15,7%	-18,5%	-15,1%	N/A	N/A
EBITDA %					
New	22,1%	24,5%	25,9%	29,5%	31,6%
Old	26,2%	30,1%	30,5%	N/A	N/A
Change	-4,1%	-5,6%	-4,6%	N/A	N/A
EBIT					
New	2,9	4,3	5,6	8,1	10,3
Old	4,0	6,4	7,7	N/A	N/A
Change	-28,7%	-32,8%	-27,3%	N/A	N/A
Net Income					
New	2,0	3,0	3,9	5,7	7,2
Old	2,8	4,5	5,3	N/A	N/A
Change	-29,2%	-33,0%	-26,4%	N/A	N/A
NFP					
New	2,5	1,7	(0,3)	(3,7)	(8,6)
Old	1,3	(2,1)	(5,9)	N/A	N/A
Change	N/A	N/A	N/A	N/A	N/A

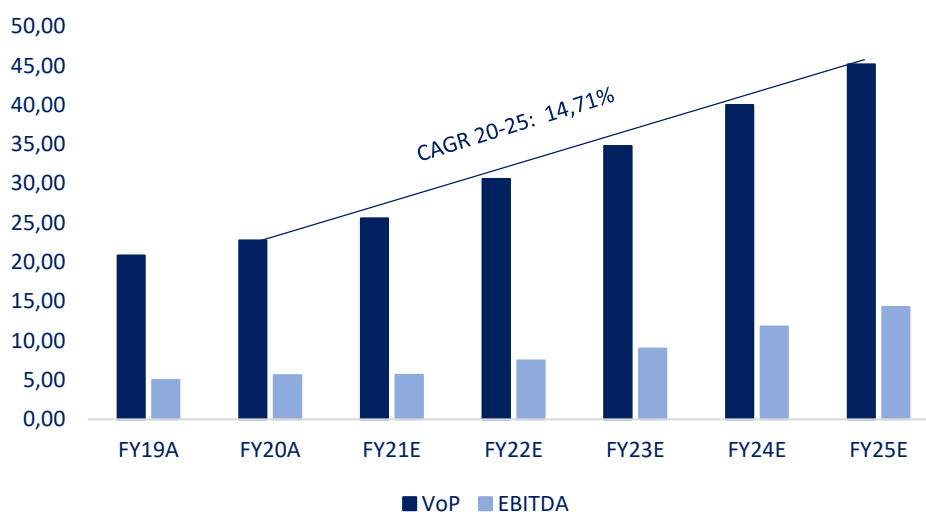
Source: Integrae SIM

In the light of the results published in the half-yearly report for 1H21A, we partially modify our previous estimates both for the current year and for the coming years.

In particular, we confirm the FY21E value of production equal to € 25.60 million and an estimated EBITDA equal to € 5.7 million, corresponding to a marginality of 22.1%. For subsequent years, we expect the value of production to increase up to € 45.2 million (CAGR 20A-25E: 14.71%) in FY25E, with EBITDA of € 14.30 million (corresponding to an EBITDA margin of 31.6%), up from € 5.61 million in FY20A (corresponding to an EBITDA margin of 27.7%).

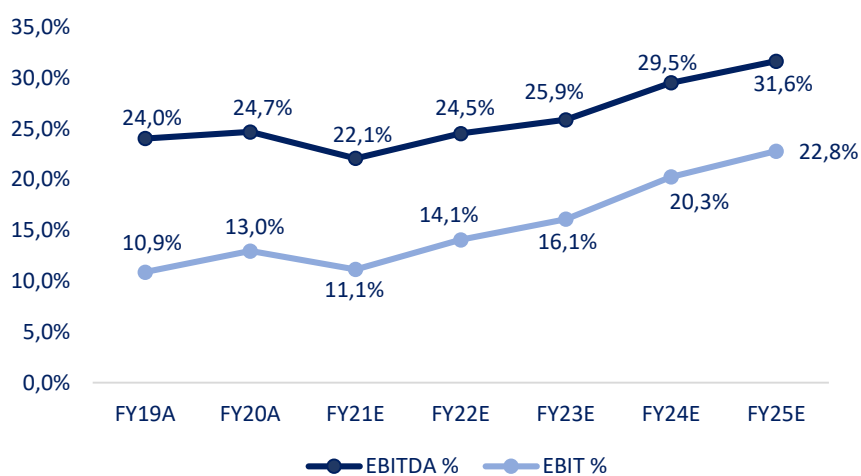
Regarding the Balance Sheet, however, we modify our previous estimates of NFP, due to the better management of operating working capital and investments in technological development.

Chart 3 – Value of Production and EBITDA FY19A-25E



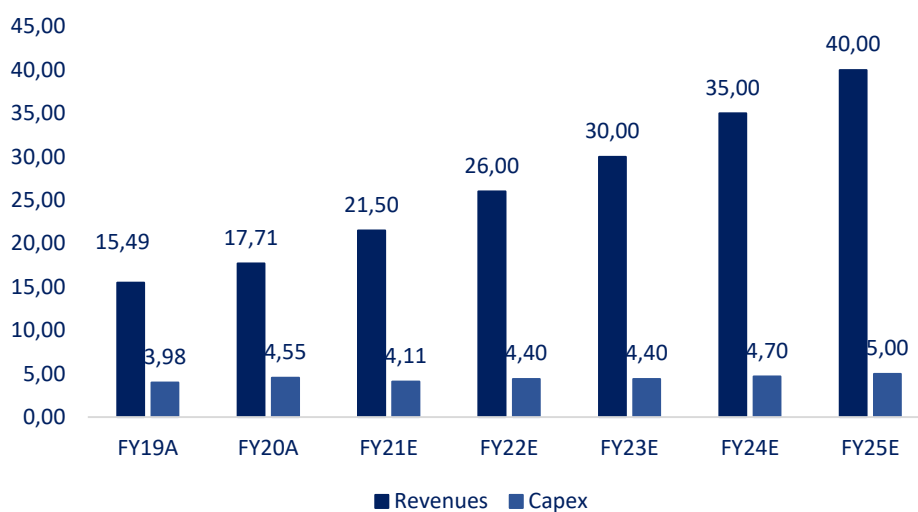
Source: Integrae SIM

Chart 4 – Margin FY19A-25E



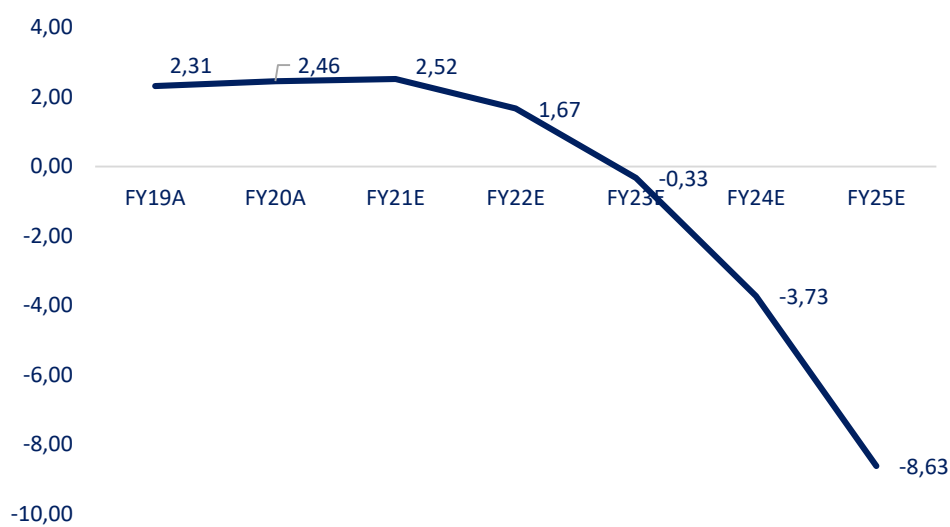
Source: Integrae SIM

Chart 5 – Capex FY19A-25E



Source: Integrae SIM

Chart 6 – NFP FY19A-25E



Source: Integrae SIM

2. Valuation

We have conducted the valuation of Doxee's equity value based on the DCF methodology and market multiples of a comparable companies sample.

2.1 DCF Method

Table 4 – WACC

WACC		5,34%
Risk Free Rate	-0,19% α (specific risk)	2,50%
Market Premium	6,85% Beta Adjusted	0,69
D/E (average)	42,86% Beta Relevered	0,90
Ke	7,01% Kd	2,00%

Source: Integrae SIM

For prudential purposes, we have included a specific risk of 2.5%. This results in a WACC of 5.34%.

Table 5 – DCF Valuation

DCF Equity Value		102,5
FCFO actualized	9,9	9%
TV actualized DCF	95,1	91%
Enterprise Value	104,9	100%
NFP (FY20A)	2,5	

Source: Integrae SIM

With the above data and taking as a reference our estimates and assumption, the result is an **equity value of € 102.5 million.**

Table 6 – Equity Value – Sensitivity Analysis

€/mln		WACC						
		3,8%	4,3%	4,8%	5,3%	5,8%	6,3%	6,8%
Growth rate (g)	2,5%	334,7	241,0	187,4	152,7	128,4	110,4	96,6
	2,0%	245,9	191,2	155,8	131,0	112,6	98,5	87,4
	1,5%	195,1	158,9	133,6	114,9	100,5	89,1	79,8
	1,0%	162,1	136,3	117,2	102,5	90,9	81,4	73,6
	0,5%	139,0	119,5	104,5	92,7	83,0	75,0	68,3
	0,0%	122,0	106,7	94,5	84,7	76,5	69,7	63,8
	-0,5%	108,8	96,4	86,4	78,1	71,1	65,1	60,0

Source: Integrae SIM

2.2 Market multiples

Our panel is made up of companies operating in the same sector as Doxee. These companies are the same as those used for the calculation of the Beta for the DCF method. The Panel is composed of:

Table 7 – Market Multiples

Company Name	EV / EBITDA (x)			EV / EBIT (x)		
	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E
Neosperience SpA	10,08	7,71	5,66	50,58	20,61	10,56
Piteco SpA	16,73	15,26	13,90	26,20	22,60	21,46
Alkemy SpA	11,59	10,94	9,45	14,85	12,99	12,23
Esker SA	63,59	50,65	42,49	99,88	79,58	64,80
Unifiedpost Group SA	92,27	19,11	10,75	N/M	N/M	107,03
Median	16,7x	15,3x	10,8x	38,4x	21,6x	21,5x

Source: Infinaicals

Table 8 – Market Multiples Valuation

€/mln	2021E	2022E	2023E
Enterprise Value (EV)			
EV/EBITDA	94,5	114,5	96,8
EV/EBIT	109,4	92,9	120,2
Equity Value			
EV/EBITDA	92,0	112,8	97,1
EV/EBIT	106,9	91,2	120,5
Average	99,5	102,0	108,8

Source: Integrae SIM

The equity value of Doxee, using the multiple markets EV/EBITDA and EV/EBIT is **equal to €103.4 million.**

2.3 Equity Value

Table 9 – Equity Value

Average Equity Value (€/mln)	103,0
Equity Value DCF (€/mln)	102,5
Equity Value multiples (€/mln)	103,4
Target Price (€)	14,30

Source: Integrae SIM

The result is an average equity value of € 103.0 million. **The target price is, therefore, € 14.30 (prev. €8.25). We confirm BUY rating and MEDIUM risk.**

Table 10 – Target Price Implied Valuation Multiples

Multiples	FY20A	FY21E	FY22E
EV/EBITDA	18,8x	18,7x	14,1x
EV/EBIT	35,8x	37,0x	24,5x

Source: Integrae SIM

Table 11 – Current Price Implied Valuation Multiples

Multiples	FY20A	FY21E	FY22E
EV/EBITDA	16,2x	16,1x	12,1x
EV/EBIT	30,9x	31,9x	21,2x

Source: Integrae SIM

Disclosure Pursuant to Delegated Regulation UE n. 2016/958 and Consob Regulation n. 20307/2018

Analyst/s certification

The analyst(s) which has/have produced the following analyses hereby certifies/certify that the opinions expressed herein reflect their own opinions, and that no direct and/or indirect remuneration has been, nor shall be received by the analyst(s) as a result of the above opinions or shall be correlated to the success of investment banking operations. INTEGRAE SPA is comprised of the following analysts who have gained significant experience working for INTEGRAE and other intermediaries: Antonio Tognoli. Neither the analysts nor any of their relatives hold administration, management or advising roles for the Issuer. Antonio Tognoli is Integrae SIM's current Head of Research, Vice President of Associazione Nazionale Private and Investment Banking – ANPIB, member of Organismo Italiano di Valutazione – OIV and Journalists guild. Mattia Petracca is current financial analysts.

Disclaimer

This publication was produced by INTEGRAE SIM SpA. INTEGRAE SIM SpA is licensed to provide investment services pursuant to Italian Legislative Decree n. 58/1998, released by Consob, with Resolution n. 17725 of March 29th 2011.

INTEGRAE SIM SpA performs the role of corporate broker for the financial instruments issued by the company covered in this report.

INTEGRAE SIM SpA is distributing this report in Italian and in English, starting from the date indicated on the document, to approximately 300 qualified institutional investors by post and/or via electronic media, and to non-qualified investors through the Borsa Italiana website and through the leading press agencies.

Unless otherwise indicated, the prices of the financial instruments shown in this report are the prices referring to the day prior to publication of the report. INTEGRAE SIM SpA will continue to cover this share on a continuing basis, according to a schedule which depends on the circumstances considered important (corporate events, changes in recommendations, etc.), or useful to its role as specialist.

The table below, shows INTEGRAE SIM's recommendation, target price and risk issued during the last 12 months:

Date	Price	Recommendation	Target Price	Risk	Comment
02/10/2020	3,31	Buy	6,00	Medium	Update
29/03/2021	4,88	Buy	8,25	Medium	Update

The list of all recommendations on any financial instrument or issuer produced by Integrae SIM Research Department and distributed during the preceding 12-month period is available on the Integrae SIM website.

The information and opinions contained herein are based on sources considered reliable. INTEGRAE SIM SpA also declares that it takes all reasonable steps to ensure the correctness of the sources considered reliable; however, INTEGRAE SIM SpA shall not be directly and/or indirectly held liable for the correctness or completeness of said sources.

The most commonly used sources are the periodic publications of the company (financial statements and consolidated financial statements, interim and quarterly reports, press releases and periodic presentations). INTEGRAE SIM SpA also makes use of instruments provided by several service companies (Bloomberg, Reuters, JCF), daily newspapers and press in general, both national and international. INTEGRAE SIM SpA generally submits a draft of the analysis to the Investor Relator Department of the company being analyzed, exclusively for the purpose of verifying the correctness of the information contained therein, not the correctness of the assessment. INTEGRAE SIM SpA has adopted internal procedures able to assure the independence of its financial analysts and that establish appropriate rules of conduct for them. Integrae SIM S.p.A. has formalised a set of principles and procedures for dealing with conflicts of interest. The Conflicts Management Policy is clearly explained in the relevant section of Integrae SIM's web site (www.integraesim.it). This document is provided for information purposes only. Therefore, it does not constitute a contractual proposal, offer and/or solicitation to purchase and/or sell financial instruments or, in general, solicitation of investment, nor does it constitute advice regarding financial instruments. INTEGRAE SIM SpA does not provide any guarantee that any of the forecasts and/or estimates contained herein will be reached. The information and/or opinions contained herein may change without any consequent obligation of INTEGRAE SIM SpA to communicate such changes. Therefore, neither INTEGRAE SIM SpA, nor its directors, employees or contractors, may be held liable (due to negligence or other causes) for damages deriving from the use of this document or the contents thereof. Thus, Integrae SIM does not guarantee any specific result as regards the information contained in the present publication, and accepts no responsibility or liability for the outcome of the transactions recommended therein or for the results produced by such transactions. Each and every investment/divestiture decision is the sole responsibility of the party receiving the advice and recommendations, who is free to decide whether or not to implement them. Therefore, Integrae SIM and/or the author of the present

publication cannot in any way be held liable for any losses, damage or lower earnings that the party using the publication might suffer following execution of transactions on the basis of the information and/or recommendations contained therein.

This document is intended for distribution only to professional clients and qualified counterparties as defined in Consob Regulation no. 20307/2018, as subsequently amended and supplemented, either as a printed document and/or in electronic form.

Rating system (long term horizon: 12 months)

The BUY, HOLD and SELL ratings are based on the expected total return (ETR – absolute performance in the 12 months following the publication of the analysis, including the ordinary dividend paid by the company), and the risk associated to the share analyzed. The degree of risk is based on the liquidity and volatility of the share, and on the rating provided by the analyst and contained in the report. Due to daily fluctuations in share prices, the expected total return may temporarily fall outside the proposed range

Equity Total Return (ETR) for different risk categories			
Rating	Low Risk	Medium Risk	High Risk
BUY	ETR >= 7.5%	ETR >= 10%	ETR >= 15%
HOLD	-5% < ETR < 7.5%	-5% < ETR < 10%	0% < ETR < 15%
SELL	ETR <= -5%	ETR <= -5%	ETR <= 0%
U.R.	Rating e/o target price Under Review		
N.R.	Stock Not Rated		

Valuation methodologies (long term horizon: 12 months)

The methods that INTEGRAE SIM SpA prefers to use for value the company under analysis are those which are generally used, such as the market multiples method which compares average multiples (P/E, EV/EBITDA, and other) of similar shares and/or sectors, and the traditional financial methods (RIM, DCF, DDM, EVA etc). For financial securities (banks and insurance companies) Integræ SIM SpA tends to use methods based on comparison of the ROE and the cost of capital (embedded value for insurance companies).

The estimates and opinions expressed in the publication may be subject to change without notice. Any copying and/or redistribution, in full or in part, directly or indirectly, of this document are prohibited, unless expressly authorized.

Conflict of interest

In order to disclose its possible interest conflict Integræ SIM states that:

- Integræ SIM S.p.A. It operates or has operated in the past 12 months as the entity responsible for carrying out the activities of Nominated Adviser of the Doxee SpA;
- Integræ SIM S.p.A. It pays, or has paid in the past 12 months inside of the engagement of specialist, research services in favor of Doxee SpA;
- Integræ SIM S.p.A. It plays, or has played in the last 12 months, role of specialist financial instruments issued by Doxee SpA;
- In the IPO phase, Integræ SIM played the role of global coordinator.

At the Integræ SIM website you can find the archive the last 12 months of the conflicts of interest between Integræ SIM and issuers of financial instruments, and their group companies, and referred to in research products produced by analysts at Integræ SIM.