



1H23: double digit top-line growth (+16%) and strong recovery in margins

Sector: Distribution & Logistics Services

Solid 1H23 results in line with expectations. In 1H23 Longino & Cardenal grew its revenues by +16% reaching Euro 16.7 m despite a general weak economic scenario. Top-line growth was driven by all geographies and in particular Italy&Europe +10% YoY to Euro 11.9 m, Dubai +13% (Euro 1.6 m) and Hong Kong +73% as Covid restrictions were finally lifted in 1Q23 (Euro 1.3 m). Positive results also from the NY startup which recorded sales of Euro 0.9 m, + 75% YoY. Online B2C results were in line with 1H23 (Euro 0.4 m). The two product companies, Il Sartiro Danzante and Umami, continued to perform well with accumulated sales increasing by c. 20% to Euro 0.6 m (net of intercompany sales). Gross Profit stood at Euro 3.8 m, up significantly vs. Euro 3.0 m in 1H22 (+30%) thanks to the increase in sales volumes boosted by an increase in Gross Profit Margin by 230 bps to 22.9% (20.6% in 1H22) in line with our expectations and mainly driven by a strong performance of Italy&Europe across both B2B and B2C, and the recovery of the HK subsidiary. Despite increased sales volumes, Opex remained largely stable (+1% YoY) thanks to an improvement in operational efficiency following the important investments in digitalization made over the last 18 months. As a result, EBITDA came in at Euro -80 k, strongly recovering vs. Euro -1.0 m in 1H22. Finally Net result was negative of Euro 0.6 m, vs. Euro 0.9 m in 1H22. On the balance sheet Net debt stood at Euro 6.5 m (Euro 5.4 m in FY22) following the economic results, Euro 0.5 m investments in ERP and the new production plant of Il Sartiro Danzante, and after some volume related WC absorption.

Margin improvement and further consolidation of international subsidiaries in 2H. Management did not provide guidance for FY23 but expressed confidence on a positive second half of the year, with revenue growth and margin improvement thanks to the actions put in place in 1H23 to improve cost efficiency fully in place in the second half of the year. Management also renewed its commitment to a strategy based on consolidation of international subsidiaries and B2C e-commerce to boost revenue growth and brand awareness. Management stressed that Hong Kong should in the second half of 2023 be able to benefit even further from the renewed tourist interest made possible by the elimination of anti-Covid restrictions whereas the NY subsidiary should consolidate revenues and continue a growth path in line with HK and Dubai. Management stated that they expect the subsidiary to be able to reach break-even at EBITDA level already next year, consistent with our expectations. Finally, we note that the Group announced the opening of a new production plant of Il Sartiro Dansante (76% owned by L&C). The investment, which should significantly increase production capacity of the company, reflects Management strategy to strengthen the own production of core products such as reds shrimps and caviar.

Finetuned estimates and TP confirmed at Euro 4.56 p.s.. On the back of 1H23 results and considering seasonality in favour of the second half of the year, we only made some finetuning to our forecast. We now expect FY23 sales at Euro 37 m, (Euro 38 m pr.) whereas we confirmed our expectations on profitability margins (23% of Gross Profit Margin) and Opex. Our assumptions for FY24-25 were left largely unchanged. Over the next three years we forecast revenues to grow at a 16% CAGR to reach Euro 50 m in FY25 with an EBITDA margin at 7% on revenues. Based on our new estimates and updating our DCF based valuation with up-to-date market data we obtained a new target price in line with our previous one at Euro 4.56 p.s. (Euro 4.57 p.s. pr.) Our target price provides for a potential upside vs. current market price of c. 138%.

Target Price **4.56 (4.57 pr.)**

Price **1.92**

Market Cap (€ m) **12**

EV (€ m) **19**

As of October 9th, 2023

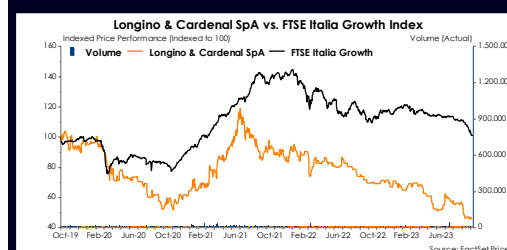
Share Data

Market	Euronext Growth Milan
Reuters/Bloomberg	LONGI.MI/LON:IM
ISIN	IT0005337073
N. of Shares	6,250,000
Free Float	22%
Main Shareholder	CARM 78%
CEO	Riccardo Uleri

	22A	23E	24E	25E
Sales	31.7	37.2	43.8	49.6
YoY	21%	17%	18%	13%
EBITDA	(0.7)	0.9	2.4	3.6
EBITDA n.m.		2.4%	5.4%	7.2%
EBIT	(1.5)	0.2	1.6	2.7
EBIT n.m.		0.4%	3.6%	5.4%
Net Inc.	(1.2)	(0.0)	1.0	1.8
Net Debt	5.4	5.4	5.4	4.1
Net Eq.	4.3	4.3	5.3	7.1

Performance

	1M	3M	6M
Absolute	-6%	-24%	-33%
Relative (FTSE Italia Growth)	2%	-15%	-22%
52-week High/Low (Eu)	1.30	/	1.82



Luisa Primi

L.Primi@irtop.com

KEY FINANCIALS

Profit&Loss Statement	2017A	2018A	2019A	2020A	2021A	2022A	2023E	2024E	2025E
Revenues (VoP)	28,5	32,0	33,7	19,3	26,3	31,7	37,2	43,8	49,6
Gross Profit	6,0	7,2	7,8	3,7	5,7	6,9	8,5	10,2	11,5
EBITDA	1,5	2,0	1,6	(1,3)	(0,5)	(0,7)	0,9	2,4	3,6
EBIT	1,4	1,8	1,3	(1,7)	(1,2)	(1,5)	0,2	1,6	2,7
Financial Income (charges)	(0,3)	(0,1)	(0,1)	(0,2)	0,1	0,1	(0,2)	(0,2)	(0,1)
Extraordinary items	(0,1)	(0,0)	0,1	(0,1)	0,0	(0,0)	0,0	0,0	0,0
Pre-tax profit (loss)	1,0	1,7	1,3	(2,1)	(1,0)	(1,4)	(0,0)	1,4	2,5
Taxes	(0,4)	(0,5)	(0,4)	0,3	0,1	0,2	0,0	(0,4)	(0,7)
Minorities	0,0	0,0	0,0	0,0	(0,0)	(0,1)	(0,0)	0,1	0,2
Net profit (loss)	0,6	1,2	0,9	(1,8)	(0,9)	(1,2)	(0,0)	1,0	1,8

Balance Sheet	2017A	2018A	2019A	2020A	2021A	2022A	2023E	2024E	2025E
Net working capital	2,6	3,5	3,8	4,0	4,5	5,5	5,2	6,1	6,5
Net fixed assets	1,4	2,2	2,6	3,4	5,4	5,2	5,5	5,7	5,8
M/L Funds	(0,5)	(0,6)	(0,6)	(0,7)	(0,8)	(1,0)	(1,0)	(1,0)	(1,0)
Net Capital Employed	3,6	5,0	5,8	6,7	9,0	9,7	9,6	10,7	11,2
Net Debt	3,1	(1,2)	(1,4)	0,2	3,5	5,4	5,4	5,4	4,1
Minorities	0,0	(0,0)	(0,1)	(0,3)	(0,4)	(0,6)	(0,6)	(0,5)	(0,3)
Equity	0,5	6,2	7,2	6,5	5,5	4,3	4,3	5,3	7,1

Cash Flow	2017A	2018A	2019A	2020A	2021A	2022A	2023E	2024E	2025E
Net Income	0,6	1,2	0,9	(1,8)	(0,9)	(1,2)	(0,0)	1,0	1,8
Non-cash items	0,7	0,3	0,4	0,5	0,7	0,9	0,8	0,8	0,9
Change in Working Capital	(2,6)	(0,8)	(0,4)	(0,2)	(0,5)	(1,0)	0,3	(0,9)	(0,4)
Cash Flow from Operations	(1,4)	0,7	1,0	(1,4)	(0,7)	(1,3)	1,0	1,0	2,3
Capex	(1,6)	(1,0)	(0,8)	(1,3)	(2,6)	(0,6)	(1,0)	(1,0)	(1,0)
Other non-current assets	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Extraordinary items	(0,1)	(0,0)	0,1	(0,1)	0,0	(0,0)	0,0	0,0	0,0
Free Cash Flow	(3,1)	(0,3)	0,3	(2,8)	(3,2)	(1,9)	0,0	(0,0)	1,3
Disposals/Acquisitions	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Dividend	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other (equity)	(0,0)	4,5	0,0	1,1	(0,1)	(0,0)	0,0	0,0	0,0
Change in Net Debt	(3,2)	4,2	0,3	(1,8)	(3,3)	(1,9)	0,0	(0,0)	1,3

Per Share Data	2017A	2018A	2019A	2020A	2021A	2022A	2023E	2024E	2025E
Current Price	1,92								
Total shares out (m)	6,08								
EPS	0,1	0,2	0,2	(0,3)	(0,1)	(0,2)	(0,0)	0,2	0,3
DPS	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
FCF	(0,5)	0,7	0,0	(0,3)	(0,5)	(0,3)	0,0	(0,0)	0,2
Pay out ratio	n.a.	0%	0%	0%	0%	0%	0%	0%	0%

Ratios	2017A	2018A	2019A	2020A	2021A	2022A	2023E	2024E	2025E
Gross Profit Margin	21,0%	22,4%	23,0%	19,4%	21,7%	21,8%	23,0%	23,2%	23,2%
EBITDA margin	5,3%	6,3%	4,8%	n.s.	n.s.	n.s.	2,4%	5,4%	7,2%
EBIT margin	4,8%	5,6%	3,7%	n.s.	n.s.	n.s.	0,4%	3,6%	5,4%
Net Debt/Equity	592,2%	-19,2%	-19,2%	3,7%	63,9%	126,6%	125,7%	102,1%	57,7%
Net Debt/(ND + Equity)	85,6%	-23,7%	-23,8%	3,6%	39,0%	55,9%	55,7%	50,5%	36,6%
Net Debt/EBITDA	2,01	-0,59	-0,85	n.s.	n.s.	n.s.	5,91	2,28	1,16
Interest cover EBIT	4,99	21,36	22,46	n.s.	n.s.	n.s.	0,98	9,89	18,75
ROE	108,9%	19,2%	13,1%	-27,2%	-16,3%	-29,1%	-0,1%	19,5%	25,6%
ROCE	49,2%	44,9%	27,8%	-30,2%	-14,3%	-17,0%	1,6%	18,7%	30,1%
Free Cash Flow Yield	n.m.	36,0%	2,5%	n.m.	n.m.	n.m.	0,4%	n.m.	11,1%

Growth Rates	2017A	2018A	2019A	2020A	2021A	2022A	2023E	2024E	2025E
Revenues (VoP)	34%	12%	5%	-43%	36%	21%	17%	18%	13%
EBITDA	n.a.	32%	-19%	-177%	58%	-39%	225%	161%	50%
EBIT	n.a.	31%	-30%	-236%	33%	-27%	111%	909%	68%
Net Profit	n.a.	113%	-21%	-287%	49%	-38%	100%	46367%	77%

Source: Group data and PMI Capital Research estimates

REVENUE BREAKDOWN

Euro m	2019	2020	2021	2022	1H20	1H21	1H22	1H23	Var 1H23/1H 22
L&C Spa (Italy/Europe)	28,7	15,5	19,8	23,6	5,5	6,4	10,8	11,9	+10%
Hong Kong	3,7	1,8	1,9	2,0	0,8	0,8	0,7	1,3	+73%
Dubai	1,2	1,1	2,3	2,9	0,4	1,0	1,4	1,6	+13%
New York	-	0,1	0,7	1,3	0,0	0,2	0,5	0,9	+75%
E-commerce	-	0,4	1,1	1,1	0,5	0,5	0,4	0,4	-
Altro (Safiro Danzante/Umami)	0,1	0,3	0,5	0,8	0,1	0,2	0,5	0,6	+29%
Total sales	33,7	19,3	26,3	31,7	7,3	9,2	14,3	16,7	+16%
YoY	+5%	-43%	+36%	+21%	n.a	+26%	+56%	+16%	

Source: Company Consolidated Financial Statements

KEY FINANCIALS

Income Statement	1H19	1H20	1H21	1H22	1H23	FY19	FY20	FY21	FY22
Revenues	15,7	7,3	9,2	14,3	16,7	33,7	19,3	26,3	31,7
YoY %	+6%	-53%	26%	56%	+16%	+5%	-43%	+36%	21%
Gross Margin	3,7	1,3	1,9	3,0	3,8	7,8	3,7	5,7	6,9
Gross Margin %	23%	18%	21%	21%	23%	23%	19%	22%	22%
Overhead costs	(3,0)	(2,6)	(2,8)	(3,9)	(3,9)	(6,1)	(5,0)	(6,2)	(7,6)
% on sales	19%	35%	30%	27%	23%	18%	26%	24%	24%
EBITDA	0,6	(1,3)	(0,8)	(1,0)	(0,1)	1,6	(1,3)	(0,5)	(0,7)
EBITDA %	4%	-17%	-9%	-7%	-0%	0,1	-0,1	0,0	-2,3%
EBIT	0,5	(1,5)	(1,1)	(1,3)	(0,5)	1,3	(1,7)	(1,2)	(1,4)
EBIT %	3%	-20%	-12%	-9%	-3%	0,0	-0,1	0,0	-4,6%
Net Income / (loss)	0,3	(1,4)	(0,9)	(0,9)	(0,6)	0,9	(1,8)	(0,9)	(1,2)

Source: Company Data

Balance Sheet	1H19	1H20	1H21	1H22	1H23	FY19	FY20	FY21	FY22
Fixed Assets	2,4	3,4	3,5	5,4	5,3	2,6	3,4	5,4	5,2
Receivables	7,9	5,2	5,9	7,2	8,1	8,4	5,2	7,9	7,4
Inventory	1,7	1,5	1,8	2,7	3,0	1,6	1,5	2,6	2,7
Payables	(5,4)	(2,9)	(4,1)	(4,5)	(5,8)	(5,6)	(2,9)	(6,0)	(5,1)
Operating Working Capital	4,2	3,8	3,6	5,4	5,3	4,4	3,8	4,4	5,0
% on sales	27%	52%	39%	37%	32%	13%	20%	17%	16%
Net Working Capital	3,6	4,0	4,1	5,8	5,9	3,8	4	4,5	5,5
Funds	(0,6)	(0,7)	(0,7)	(0,9)	(1,0)	(0,6)	(0,7)	(0,8)	(1,0)
NET INVESTED CAPITAL	5,3	6,7	6,9	10,3	10,2	5,8	6,7	9,0	9,7
Net Debt/(Cash)	(1,3)	(0,2)	1,3	5,8	6,5	(1,4)	0,2	3,5	5,4
Net Equity	6,6	6,5	5,6	4,5	3,7	7,2	6,5	5,5	4,3
TOTAL SOURCES	5,3	6,7	6,9	10,3	10,2	5,8	6,7	9,0	9,7

Source: Company Data

ESTIMATE REVISION

	FY23E		FY24E		FY25E		Var 23	Var 24	Var 25	Average Var.
	Old	New	Old	New	Old	New				
Profit&Loss Statement										
Revenues (VoP)	37,9	37,2	44,0	43,8	49,6	49,6	-2%	0%	0%	-1%
EBITDA	1,1	0,9	2,4	2,4	3,6	3,6	-16%	-2%	0%	-6%
EBIT	0,4	0,2	1,6	1,6	2,5	2,7	-56%	-2%	7%	-17%
Net profit (loss)	0,2	(0,0)	1,1	1,0	1,7	1,8	-101%	-5%	7%	-33%
Balance Sheet										
NWC	5,3	5,2	6,1	6,1	6,5	6,5	-2%	0%	0%	-1%
Net fixed assets	3,4	5,5	5,3	5,7	7,0	5,8	0,0	0,0	0%	0%
M/L Funds	(1,0)	(1,0)	(1,0)	(1,0)	(1,0)	(1,0)	0,0	0,0	0%	0%
NCE	7,7	9,6	10,4	10,7	12,4	11,2	0,0	0,0	0%	0%
Net Debt	3,3	5,4	4,9	5,4	5,2	4,1	0,0	0,0	0%	0%
Minorities	(0,6)	(0,6)	(0,5)	(0,5)	(0,3)	(0,3)	0,0	0,0	0%	0%
Equity	4,4	4,3	5,5	5,3	7,2	7,1	0,0	0,0	0%	0%

Source: PMI Capital Research estimates

VALUATION

We left our target price on L&C largely unchanged at Euro 4.56 p.s. (Euro 4.57 pr.) and providing for a potential upside on current stock price of 138%. Our valuation is based on the Discounted Cash Flow (DCF) analysis as we for now have excluded a multiple based analysis as a longer timeframe is needed to reflect the fair value of the Company as on the one hand the industry has just recovered from the devastating effects of the Covid pandemic and on the other, to capture the upside of the more recently founded subsidiaries and the online business.

Our DCF model is based on a three-stage model with explicit estimates for 2023-26E, 5 years to 2031 with growth normalizing at 5%, an 7.6-8.2% EBITDA margin, capex at c. 1% of sales, and terminal value discounted at 8.87% WACC and 1% growth. Our model yields a fair equity value of Euro 27.7 m or Euro 4.56 p.s..

DCF Model (Euro m)		
Discounted free cash flows FY23-30E	10.3	31%
NPV of Terminal Value	23.3	69%
EV	33.6	100%
Net Debt 1H23	6.5	
Minorities 1H23	0.7	
Fair Value of Equity	27.7	
No of shares (m)	6.1	
Fair Value per share (Eu)	4.56	

INDUSTRY COMPARISON

Longino & Cardenal Spa: PMI Capital Research estimates and Factset Data

EGM Sector: average data for Distribution&Logistic Services Peers listed on Euronext Growth Milan: ALA Spa, Alfonsino Spa, Compagnia dei Caraibi SpA, HQF (HQF-IT), Italian Wine Brands SpA.

Industry Peers: average data for a selected group of international Food Distribution & Logistics peers: Innovative Food Holdings (US), United Natural Foods Inc (US), SpartanNash Company (US), US Foods Holding Corp (US), Sysco Corporation (US), MARR Spa (ITA), METRO AG (DE), Bid Corporation Limited JSE (ZA), and Premium Brands Holdings Corp (CA).

EGM All: average financial and market data for all the companies listed on EGM, reported price performance data are related to the FTSE Italia Index.

	LON-IT Longino & Cardenal	Wholesale EGM Sector	Peers Avg	XS0072 FTSE Italia Growth
Key Financials 2022	31,7	129,0	22.836	35,7
Revenues	-0,7	10,6	707	5,8
EBITDA	-2,2%	8,2%	3,1%	16,3%
EBITDA %	-1,5	7,4	656	2,5
EBIT	-4,7%	5,8%	2,9%	7,1%
EBIT %	-1,2	4,2	334	1,5
Earnings	-3,8%	3,3%	1,5%	4,3%
Earnings %	5,4	35,4	2.897	3,8
Net Debt	-7,7	3,3	4,1	0,7
ND/EBITDA	31,7	129,0	22.836	35,7
FY21-23 Revenues CAGR	19%	23%	26%	26%
FY22-24 Revenues CAGR	18%	14%	5%	17%
FY21-23 Earnings CAGR	n.a.	22%	102%	57%
FY22-24 Earnings CAGR	n.a.	41%	17%	50%
Market Data				
Market Cap	12,0	36,6	5.952	37,9
EV	19	38,1	8.997	43,2
Free Float	22%	30%	81,7%	34%
ADTT YTD (Eu k)	6	31	76.044	46
Market Multiples (x)				
EV/Sales 2022	0,6	1,0	0,5	1,6
EV/Sales 2023	0,5	0,8	0,5	1,3
EV/Sales 2024	0,4	0,6	0,4	1,3
EV/EBITDA 2022	n.a.	10,3	10,2	17,1
EV/EBITDA 2023	20,6	8,6	8,7	9,6
EV/EBITDA 2024	7,7	6,7	8,1	6,5
EV/EBIT 2022	n.a.	15,0	3,8	27,4
EV/EBIT 2023	92,5	12,5	13,4	13,9
EV/EBIT 2024	11,6	15,7	14,1	15,7
P/E 2022	n.a.	27,8	16,1	35,3
P/E 2023	n.a.	20,5	13,7	22,9
P/E 2024	18,5	32,9	15,9	20,0
Earnings Yield	n.a.	3,6%	6,2%	2,8%
Stock Performance				
1D	0,0%	-1,2%	1%	-0,6%
1W	-0,5%	1,0%	-2%	-3,3%
1M	-5,9%	-2,6%	-8%	-8,1%
3M	-24,4%	-13,7%	-3%	-11,0%
6M	-32,9%	-14,1%	0%	-14,3%
YTD	-4,7%	-4,3%	15%	1,0%
1Y	-34,2%	-9,2%	34%	-9,8%

FactSet and PMI Capital data as of October 9th, 2023, Group data and PMI Capital Research estimates for L&C

LONGINO & CARDENAL ON EURONXT GROWTH MILAN

IPO

Trading Market: Euronext Growth Milan

Date: July 4th, 2018

Price: Euro 3,60

Capital raised: Euro 4,95 m

Capitalisation: Euro 22.5 m

SHARES (as of October 9th, 2023)

Code: LON

Bloomberg: LON:IM

Reuters: LONGI.MI

ISIN: IT0005337073

Shares: 6.250.000

Price: Euro 1.92

Performance from IPO: - 47%

Capitalisation: Euro 12 m

Free Float: 22%

EGA and Specialist: Integrae SIM

Auditing firm: E&Y

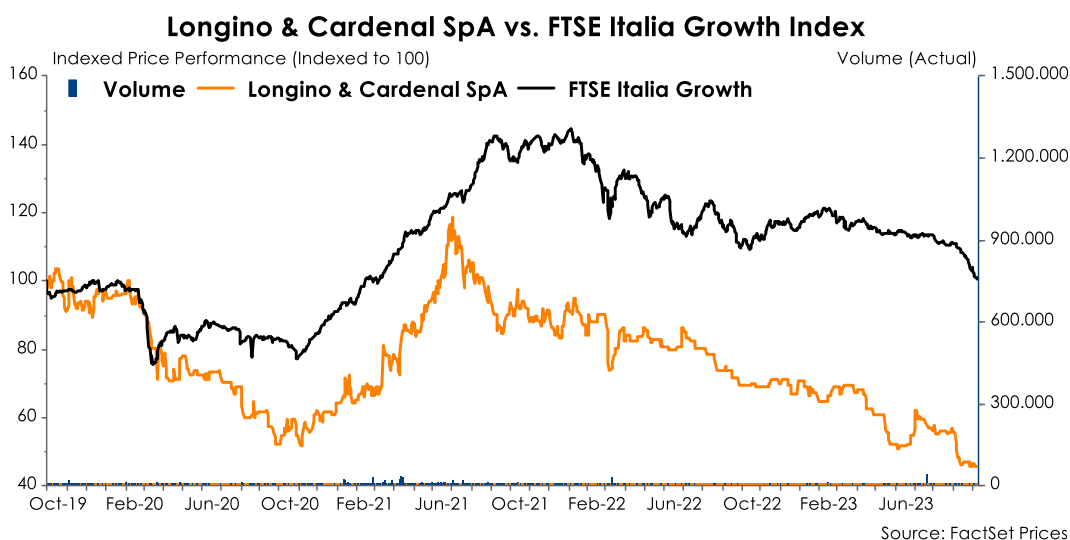
SHAREHOLDERS

Longino&Cardenal's share capital is of Euro 1,000,000 made up of 6,250,000 ordinary shares without nominal value. The majority shareholder CARM holds a 78% stake and is owned by the Uleri Family (Founder and CEO).

Shareholder	No Shares	%
CARM Srl	4,875,000	78.0%
Mercato	1,375,000	22.0%
Total	6,250,000	100.00%

Source: Corporate website as of October 9th, 2023

STOCK PERFORMANCE



LONGINO&CARDENAL SNAPSHOT

Company description

Longino & Cardenal SpA is an Italian leader in the luxury food market active in the research, selection, and distribution of rare and precious foods. With over, 30 years of experience in the industry, the Group serves c. 4,500 B2B customers including 80% of the Michelin-starred restaurants and five-star hotels in Italy. In May 2020 the Company launched an e-commerce website to directly serve the B2C segment, and in March 2022 a B2B e-commerce website was launched as an efficient tool to further improve customer experience. Approximately 80% of total revenues are realized in Italy followed by Hong Kong, Dubai and New York where the Company is present directly with its subsidiaries.

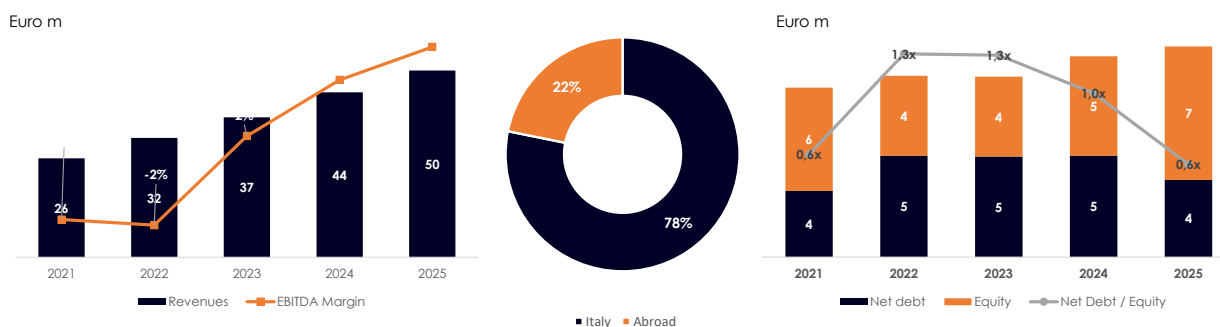
Board of Directors

Riccardo Uleri - Chairman
Cristina Sambuchi – Executive
Valerio De Molli – Independent

Key Shareholders

CARM 78%
Market 22%

LONGINO & CARDENAL IN CHARTS



INVESTMENT CASE

Experienced Management team. With over 30 years of industry experience, L&C's Management team proved able to take advantage of the business slowdown caused by the Covid-19 pandemic, exploiting the restrictions period to strengthening the business model by entering the B2C segment as well as strengthen the Company's structure by investments in production capacity (new logistics/warehouse facility) and digital (ERP, business intelligence, Performance Management customer services). In 2021 L&C was awarded one of the 74 best-managed Italian companies by Deloitte Private, also thanks to its ability to react to the pandemic crisis.

Growth strategy well aligned with driving market trends. Over the next years the Group intends to reassume growth by consolidating its position in the Italian market by targeting new customers also outside the high-end luxury segment thanks to an increased sensitivity to quality, health, and origin of products, focus on international key markets for luxury and gourmet consumption and grow the digital business. We find this strategy well aligned with driving market trends and in particular with the growing demand for quality and traceability in the food industry, growth in demand of luxury products driven by China, Middle East and the Americas, and e-commerce as a driving force in B2C markets.

International Network of Suppliers and well-established brand. Thanks to a proven selection process the Company boasts a prestigious portfolio with over 1,800 rare and precious first-class products from more than 200 suppliers spread in over 20 countries worldwide. The high-quality products and Management's industry know-how has helped establish L&C as a guarantee for quality and culinary innovation ahead of haut cuisine trends.

Integrated logistics to satisfy high-profile Italian and international food players. L&C can rely on a well-oiled logistics system able to guarantee quality and quick delivery times (worldwide "time-to-kitchen" "delivery witing 72 hours) thanks to efficient order workflow and a distribution and logistics network with food hubs in Spain (Barcelona), France (Paris) and Milan, Italy and local subsidiaries in New York, Hong Kong and Dubai.

Local presence through subsidiaries in key markets. The geographical footprint with subsidiaries in the global capitals for luxury and gastronomy (Hong Kong, Dubai and New York) represents Management's strategy to capture market opportunities, thus choosing locations with high penetration and expected growth in the luxury market.

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Date	Target Price	Market Price	Validity Time
October 10 th , 2023	4.56	1.92	12 months
April 12 th , 2023	4.57	2.86	12 months
October 13 th 2022	4.31	2.92	12 months
May 17 th . 2022	4.55	3.48	12 months

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Luisa Primi, (Senior Analyst, AIAF Associated), No other people or companies participated or anyhow contributed to the Research. Neither the members of the research team, nor any person closely associated with them have any relationships or are involved in circumstances that may reasonably be expected to impair the objectivity of the Research, including interests or conflicts of interest, on their part or on the part of any natural or legal person working for them who was involved in producing the Research.

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