

# Italian Stock Market Analysis 2023 - LETTER A

I am going through the [list on the Italian stock exchange](#), one by one. Out of all of these from letter a, only Alphabet looks interesting. I have put it separately on an analysis and added it to the covered stocks. The rest is interesting, some ok, a lot of companies that went public just to take money available over the last years, so in general it will look ugly for Italian investors down the road.

Disclaimer: This is not intended to be financial advice, this is just my opinion. The purpose is not to give a comprehensive and detailed analysis of every investing opportunity on the Italian market but just an overview of my opinion that could give you value or not. That's it.

## Table of Contents

<b>ABP Novicelli BIT: ABP - Azienda Bresciana Petroli Nocivelli SpA - Really Small .....</b>	<b>3</b>
<b>A2A BIT: A2A - Too risky leverage .....</b>	<b>6</b>
<b>Abitare In BIT: ABT - Risky Business Model.....</b>	<b>8</b>
<b>Acea Bit: ACE - Multiutility .....</b>	<b>10</b>
<b>Adidas ETR: ADS - An ok business .....</b>	<b>13</b>
<b>Acinque BIT: AC5 - Very Little Trading Volume .....</b>	<b>14</b>
<b>Advanced Micro Devices NYSE: AMD - Growth stock, expect high volatility .....</b>	<b>17</b>
<b>Aedes Stock BIT: AED.....</b>	<b>24</b>
<b>Aeffe BIT: AEF - Fashion, very risky.....</b>	<b>28</b>
<b>Aegon - Insurance .....</b>	<b>29</b>
<b>Aeroporto Guglielmo Marconi di Bologna BIT: ADB - Leave it to pension funds.....</b>	<b>30</b>
<b>Agatos - 8 million market cap, doesn't look good .....</b>	<b>33</b>
<b>Ageas - Insurance.....</b>	<b>34</b>
<b>Ahold Delhaize - AMS: AD - Looks very interesting!.....</b>	<b>34</b>
<b>Air France KLM EPA: AF - no moat .....</b>	<b>37</b>
<b>Airbus Stock EPA: AIR - too much politics at this price .....</b>	<b>38</b>
<b>ALA Spa BIT: ALA .....</b>	<b>40</b>
<b>Alerion Cleanpower BIT: ARN .....</b>	<b>44</b>
<b>Alfonsino stock - Italian deliver project... - Risk Growth.....</b>	<b>48</b>

Algowatt BIT: ALW.....	49
Alkemy BIT: ALK - A VC with debt .....	50
Allcore Stock - BIT: CORE - no idea.....	52
Allianz - Insurance - I don't do insurance .....	54
Almawave - ANOTHER RECENT IPO based on AI .....	54
Alphabet - Let's make a full analysis!.....	56
Altea Green Power - MORE RECENT IPOs - BIT: AGP .....	61
Amgen - I don't do pharma :-(.....	68
Amplifon - Bit: AMP - Hearing Care - Interesting but risky growth stock! .....	68
Anima Holding - BIT: ANIM - Italian Insanity.....	71
Antares Vision BIT: AV .....	74
Apple - What is priced in?.....	77
Aquafil BIT: ECNL .....	79
Ariston Holding.....	80
Ascopiave BIT: ASC .....	82
Askoll Eva - Another IPO - looks like not doing great.....	83
ASML .....	84
Aton Green Storage - Another fresh IPO.....	85
Autogrill BIT: AGL .....	86
Autostrade Meridionali (BIT: AUTME) .....	89
Avio Stock BIT: AVIO.....	90
AXA Insurance. ....	91
Azimut Holding BIT: AZM.....	92

## ABP Novicelli BIT: ABP - Azienda Bresciana Petroli Nocivelli SpA - Really Small

Recent IPO, very little volume and actually only 11% of the shares outstanding are traded.

Market Summary > Azienda Bresciana Petroli Nocivelli SpA

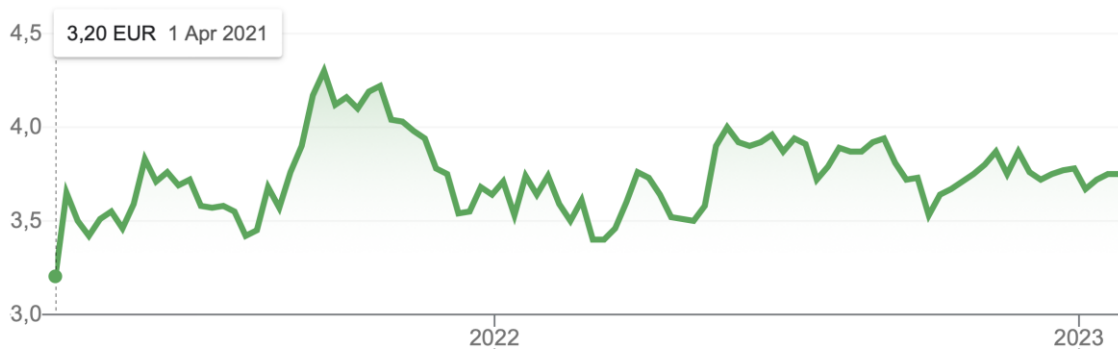
**3,75** EUR

+0.55 (17.19%) ↑ all time

23 Jan, 11:07 CET • Disclaimer

+ Follow

1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max



Open	3,75	Mkt cap	114,19M	52-wk high	4,17
High	3,75	P/E ratio	11,95	52-wk low	3,10
Low	3,75	Div yield	1,31%		

From what I could see the company is in the business of financing and building heating and other structures for hospitals in Italy. The finances look ok but revenues have been declining. The profit margins look good and high.

Income Statement   TIKR.com	30/06/19	30/06/20	30/06/21	30/06/22	LTM
Revenues ⓘ	60.89	60.64	60.50	51.66	51.66
Other Revenues ⓘ		4.48	0.48	0.40	0.40
<b>Total Revenues</b>	<b>60.89</b>	<b>65.12</b>	<b>60.98</b>	<b>52.06</b>	<b>52.06</b>
<b>% Change YoY ⓘ</b>		<b>6.9%</b>	<b>(6.4%)</b>	<b>(14.6%)</b>	
Cost of Goods Sold ⓘ	(12.69)	(46.71)	(40.78)	(33.12)	(33.12)
<b>Gross Profit ⓘ</b>	<b>48.20</b>	<b>18.41</b>	<b>20.21</b>	<b>18.95</b>	<b>18.95</b>
<b>% Change YoY ⓘ</b>		<b>(61.8%)</b>	<b>9.8%</b>	<b>(6.2%)</b>	
<b>% Gross Margins ⓘ</b>	<b>79.2%</b>	<b>28.3%</b>	<b>33.1%</b>	<b>36.4%</b>	<b>36.4%</b>
Selling General & Admin Expenses ⓘ	(43.03)	(6.11)	(7.25)	(5.44)	(5.44)
Provision for Bad Debts ⓘ		(0.13)	(0.15)	(0.12)	(0.12)
Depreciation & Amortization	(0.96)	(0.19)	(0.20)	(0.19)	(0.19)
Amortization of Goodwill and Intangible Assets		(0.75)	(0.72)	(1.26)	(1.26)
Other Operating Expenses	2.94	(1.05)	(0.70)	(1.87)	(1.87)
<b>Total Operating Expenses</b>	<b>(41.05)</b>	<b>(8.24)</b>	<b>(9.03)</b>	<b>(8.89)</b>	<b>(8.89)</b>
<b>Operating Income ⓘ</b>	<b>7.16</b>	<b>10.16</b>	<b>11.18</b>	<b>10.06</b>	<b>10.06</b>
<b>% Change YoY ⓘ</b>		<b>42.0%</b>	<b>10.0%</b>	<b>(10.0%)</b>	
<b>% Operating Margins ⓘ</b>	<b>11.8%</b>	<b>15.6%</b>	<b>18.3%</b>	<b>19.3%</b>	<b>19.3%</b>
Interest Expense ⓘ	(0.07)	(0.15)	(0.16)	(0.17)	(0.17)
Interest And Investment Income	0.56		0.50	0.16	0.16
Income (Loss) On Equity Invest. ⓘ		0.40		0.39	0.39
Other Non Operating Income (Expenses)	(0.19)	0.07	0.05	0.03	0.03
<b>EBT Excl. Unusual Items</b>	<b>7.47</b>	<b>10.48</b>	<b>11.58</b>	<b>10.47</b>	<b>10.47</b>
Gain (Loss) On Sale Of Investments		(0.13)			
Other Unusual Items	0.60			2.30	2.30
<b>EBT Incl. Unusual Items</b>	<b>8.07</b>	<b>10.34</b>	<b>11.58</b>	<b>12.77</b>	<b>12.77</b>
Income Tax Expense ⓘ	(2.29)	(2.82)	(2.95)	(3.21)	(3.21)
<b>Earnings From Continuing Operations</b>	<b>5.78</b>	<b>7.52</b>	<b>8.63</b>	<b>9.55</b>	<b>9.55</b>
<b>Net Income to Company</b>	<b>5.78</b>	<b>7.52</b>	<b>8.63</b>	<b>9.55</b>	<b>9.55</b>
<b>Net Income</b>	<b>5.78</b>	<b>7.52</b>	<b>8.63</b>	<b>9.55</b>	<b>9.55</b>
<b>Net Income to Common Incl Extra Items ⓘ</b>	<b>5.78</b>	<b>7.52</b>	<b>8.63</b>	<b>9.55</b>	<b>9.55</b>
<b>% Net Income to Common Incl Extra Items Margins</b>	<b>9.5%</b>	<b>11.6%</b>	<b>14.2%</b>	<b>18.4%</b>	<b>18.4%</b>
<b>Net Income to Common Excl. Extra Items ⓘ</b>	<b>5.78</b>	<b>7.52</b>	<b>8.63</b>	<b>9.55</b>	<b>9.55</b>
<b>% Net Income to Common Excl. Extra Items Margins</b>	<b>9.5%</b>	<b>11.6%</b>	<b>14.2%</b>	<b>18.4%</b>	<b>18.4%</b>
<b>Supplementary Data:</b>					
Diluted EPS Excl Extra Items ⓘ					0.31

Source: [TIKR](#)

But, the company has been hoarding cash.



#### Supplementary Data:

Free Cash Flow ⓘ	10.13	10.36	8.08	11.04	11.04
% Change YoY ⓘ		2.3%	(22.1%)	36.6%	
% Free Cash Flow Margins	16.6%	15.9%	13.2%	21.2%	21.2%
Cash and Cash Equivalents, Beginning of Period	5.05	16.15	22.00	32.97	32.97
Cash and Cash Equivalents, End of Period	15.65	22.00	32.97	40.21	40.21
Cash Interest Paid	0.02				
Cash Taxes Paid	2.17	2.78	1.94	3.26	3.26

As I have absolutely no idea what Bruno below will decide to do with the money, we cannot know whether it will be paid out or not. Perhaps, given the business model of financing customers it is needed there to generate revenues but I don't know enough to understand the needs for so much cash.

## Azioni & azionisti

La tabella di seguito illustra la composizione della compagine sociale:

AZIONISTI	N° AZIONI	%
Bruno Nocivelli	17.550.000	57,63%
Laura Salvatore	8.100.000	26,60%
Nicola Turra	1.080.000	3,55 %
Alessandra Perego	270.000	0,89 %
Mercato	3.450.000	11,33 %
TOTALE	30.450.000	100,00 %

Source: [ABP](#)

Anyway, apart from the above question, the volume is very little on the stock market, so it is would be very difficult to build a position, therefore funds will avoid it and only a stable and growing dividend could make this more attractive. Given the dividend is just 1.31% and we don't know what they will do with the money, it is simply too risky.

From the IPO document, the owner has a lock up of 36 months, so after that there could be lots of pressure on the stock which is a risk.

I also don't know why they went public when they are flooded with cash, if it is to sell shares it will look ugly. Anything can happen, but too many unknowns for investing...

### A2A BIT: A2A - Too risky leverage

A2A didn't give great returns to initial investors but the dividend now seems interesting so let's check the business.

Market Summary > A2A SpA

1,37 EUR

-2.49 (-64.43%) ↓ all time

23 Jan, 17:35 CET • Disclaimer

1D 5D 1M 6M YTD 1Y 5Y Max



Open	1,34	Mkt cap	4,29B	52-wk high	1,76
High	1,37	P/E ratio	7,49	52-wk low	0,94
Low	1,34	Div yield	6,58%		

A2A is a recycling company that uses what it collects to produce energy.

Valorizziamo rifiuti e scarti realizzando impianti per produrre calore, energia e gas verde



Source: [A2A](#)

Their goal is to grow by investing 11 billion in various renewable projects.

## Obiettivi economici

	2021	2022F	2026	2030
<i>Miliardi di euro</i>				
Energia EBITDA	0,6	0,6	1,1	1,2
Ambiente EBITDA	0,3	0,4	0,5	0,7
Smart Infrastructures EBITDA	0,5	0,5	0,5	0,7
<i>Miliardi di euro</i>				
<b>EBITDA di Gruppo</b>	<b>1,4</b>	<b>1,45-1,50</b>	<b>2,1</b>	<b>2,6</b>
<b>Utile Netto di Gruppo<sup>1</sup></b>	<b>0,4</b>	<b>0,34-0,38</b>	<b>0,6</b>	<b>0,7</b>

<sup>1</sup> Escludendo poste non ricorrenti

Source: [Strategic update](#)

Ok, I will not invest in this because it is a highly leveraged company and their expectation is for the average cost of debt in 2026 to be 3%. Plus, they also likely have some low inflation expectations ahead and thus it could very well be just a leveraged construction that crashes like a house of cards if interest rates go higher and inflation increases the cost of investment - too risky.

## Abitare In BIT: ABT - Risky Business Model

Market Summary > Abitare In SpA

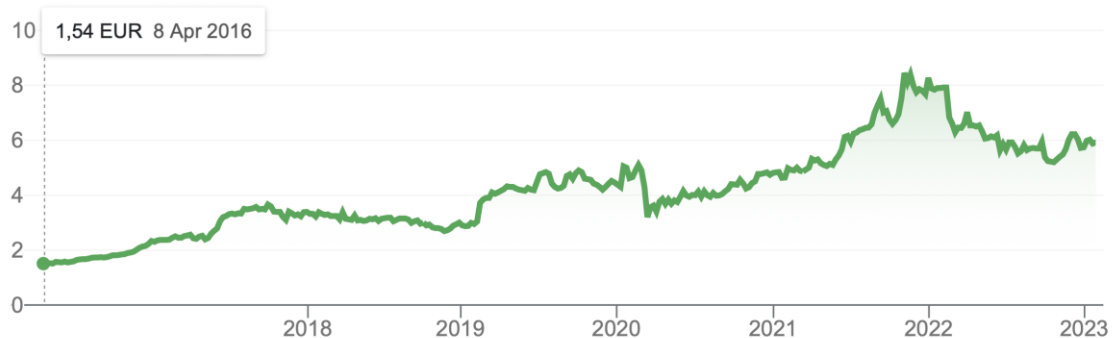
**5,92** EUR

+ Follow

+4.38 (284.42%) ↑ all time

23 Jan, 17:35 CET • Disclaimer

1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max



Open	5,90	Mkt cap	157,06M	52-wk high	8,27
High	5,96	P/E ratio	19,90	52-wk low	4,95
Low	5,78	Div yield	-		

The business model consists of planning and selling properties before constructing. They say in their presentation how all they use is debt in order to maximize the return on equity.

They carry significant debt, don't pay a dividend and are in constant need of capital for their business model to succeed.

	INCOME STATEMENT	BALANCE SHEET	CASH FLOW STATEMENT				RATIOS	SEGMENTS		
Balance Sheet   TIKR.com			30/09/16	30/09/17	30/09/18	30/09/19	30/09/20	30/09/21	30/09/22	LTM
Cash And Equivalents ⓘ		1.08	4.59	17.95	21.69	35.48	13.78	32.37	32.37	
Trading Asset Securities		0.43	0.44	0.10	0.16					
Total Cash And Short Term Investments		1.50	5.03	18.06	21.85	35.48	13.78	32.37	32.37	
Accounts Receivable ⓘ		0.08	0.13	0.19	0.09	0.59	0.29	0.28	0.28	
Other Receivables		0.99	0.73	1.12	2.31	5.93	9.92	11.34	11.34	
Total Receivables ⓘ		1.07	0.87	1.31	2.40	6.52	10.21	11.62	11.62	
Inventory		28.31	18.17	66.65	109.93	139.06	209.66	305.38	305.38	
Deferred Tax Assets Current ⓘ		0.33								
Other Current Assets			2.67	3.19	10.95	10.16	8.13	13.18	13.18	
Total Current Assets		31.21	26.74	89.20	145.14	191.21	241.78	362.54	362.54	
Gross Property Plant And Equipment ⓘ		0.03	0.04	5.47	6.72	7.09	9.97			
Accumulated Depreciation ⓘ		(0.01)	(0.02)	(0.07)	(0.33)	(0.63)	(0.99)			
Net Property Plant And Equipment		0.02	0.02	5.40	6.40	6.46	8.98	12.10	12.10	
Long-term Investments					1.01	2.30	4.37	4.72	4.72	
Other Intangibles ⓘ		0.15	0.57	0.07	0.16	0.27	0.66	1.83	1.83	
Deferred Tax Assets Long-Term			0.41	0.74	0.87	0.88	1.17	2.38	2.38	
Deferred Charges Long-Term		0.66	0.15	0.49	0.83	0.99	1.01			
Other Long-Term Assets		0.17						0.31	0.31	
Total Assets		32.21	27.88	95.90	154.40	202.12	257.98	383.87	383.87	
Accounts Payable ⓘ		2.53	1.76	4.29	6.82	12.50	11.70	23.75	23.75	
Accrued Expenses ⓘ		0.01	0.41	3.85	1.96	2.63	3.26			
Short-term Borrowings			0.00	0.02	0.01					
Current Portion of Long-Term Debt ⓘ		1.15	0.53	0.17	0.98	22.41	16.71	17.92	17.92	
Current Income Taxes Payable		0.14	0.84	0.28	0.44	1.85	0.82	0.54	0.54	
Unearned Revenue Current		5.51			14.27	12.13	2.41	11.09	11.09	
Other Current Liabilities		1.30	0.23	0.19	2.44	2.99	5.55	12.03	12.03	
Total Current Liabilities		10.64	3.77	8.80	26.92	54.51	40.45	65.32	65.32	
Long-Term Debt		13.11	4.60	26.64	52.82	39.22	72.17	130.64	130.64	
Unearned Revenue Non Current ⓘ			6.49	15.80	22.87	45.26	65.45	80.87	80.87	
Pension & Other Post Retirement Benefits		0.03	0.04	0.06	0.12	0.25	0.33	0.33	0.33	
Deferred Tax Liability Non Current			0.18	1.12	4.07	4.06	6.47	10.43	10.43	
Other Non Current Liabilities		0.53	0.64	2.68	0.14	0.48	0.28	0.28	0.28	
Total Liabilities		24.31	15.72	55.11	106.94	143.78	185.15	287.87	287.87	
Common Stock ⓘ		0.07	0.08	0.13	0.13	0.13	0.13	0.13	0.13	
Additional Paid In Capital ⓘ		6.34	9.15	35.38	35.38	36.89	36.89			
Retained Earnings ⓘ		(0.08)	2.46	5.02	11.39	20.59	32.78	40.64	40.64	

The finances aren't linear, but there is always the pipeline. My problem with it all is that this will work until it doesn't, and in Italy, with real estate and banks, things often don't work. At that point, this will crash too. I hope it doesn't happen, but this isn't for me.

INCOME STATEMENT	BALANCE SHEET	CASH FLOW STATEMENT				RATIOS	SEGMENTS		
Income Statement   TIKR.com									
	30/09/16	30/09/17	30/09/18	30/09/19	30/09/20	30/09/21	30/09/22	LTM	
Revenues ⓘ	0.01	19.52	0.60	0.30	41.37	50.44	20.65	20.65	
Other Revenues ⓘ	0.04	0.10	0.21	0.43	2.58	4.03	4.90	4.90	
Total Revenues	0.05	19.62	0.82	0.73	43.95	54.47	25.55	25.55	

Source: [TIKR](#)

## Acea Bit: ACE - Multiutility

Market Summary > ACEA SpA

**14,13** EUR

+2.93 (26.16%) ↑ all time

23 Jan, 17:35 CET • Disclaimer

+ Follow

1D 5D 1M 6M YTD 1Y 5Y Max



Open	14,04	Mkt cap	3,01B	52-wk high	18,16
High	14,17	P/E ratio	9,59	52-wk low	10,58
Low	14,03	Div yield	6,02%		

Most of the business is from hydro with the company investing and acquiring other projects.



Source: [Presentation](#)

The volatility of the revenues is likely dependent on input costs or energy output costs, but the net income has been consistently growing.

	INCOME STATEMENT		BALANCE SHEET		CASH FLOW STATEMENT		RATIOS		SEGMENTS		
Income Statement   TIKR.com	31/12/12	31/12/13	31/12/14	31/12/15	31/12/16	31/12/17	31/12/18	31/12/19	31/12/20	31/12/21	LTM
Revenues	3,522.75	3,203.57	2,931.59	2,800.57	2,708.65	2,669.88	2,836.89	3,021.84	3,205.00	3,816.01	4,818.06
Other Revenues	26.40	34.94	25.54	27.54	32.59	26.86	27.90	38.12	44.91	57.31	57.31
<b>Total Revenues</b>	<b>3,549.15</b>	<b>3,238.51</b>	<b>2,957.13</b>	<b>2,828.11</b>	<b>2,741.24</b>	<b>2,696.74</b>	<b>2,864.79</b>	<b>3,059.97</b>	<b>3,249.91</b>	<b>3,873.32</b>	<b>4,875.37</b>
<b>% Change YoY </b>	<b>10.1%</b>	<b>(8.8%)</b>	<b>(8.7%)</b>	<b>(4.4%)</b>	<b>(3.1%)</b>	<b>(1.6%)</b>	<b>6.2%</b>	<b>6.8%</b>	<b>6.2%</b>	<b>19.2%</b>	
Operations And Maintenance	(4.03)	(4.01)	(4.59)	(7.49)	(12.75)	(12.25)	(13.77)	(11.64)	(17.25)	(14.31)	(14.31)
Selling General & Admin Expenses	(36.14)	(29.28)	(27.76)	(26.68)	(15.88)	(15.19)	(33.45)	(33.81)	(35.54)	(41.58)	(41.58)
Depreciation & Amortization - (IS) - (Collected)	(391.59)	(310.61)	(301.87)	(319.38)	(353.02)	(430.09)	(369.99)	(454.74)	(537.01)	(584.80)	(584.80)
Amortization of Goodwill and Intangible Assets											(39.69)
Provision for Bad Debts							(75.08)	(61.70)	(79.44)	(86.21)	(93.66)
Other Operating Expenses	(2,864.40)	(2,606.25)	(2,254.79)	(2,156.39)	(1,916.30)	(1,909.89)	(2,033.44)	(2,100.31)	(2,160.44)	(2,645.62)	(3,606.85)
<b>Total Operating Expenses</b>	<b>(3,296.16)</b>	<b>(2,950.14)</b>	<b>(2,589.01)</b>	<b>(2,509.94)</b>	<b>(2,297.95)</b>	<b>(2,367.42)</b>	<b>(2,525.72)</b>	<b>(2,662.20)</b>	<b>(2,829.69)</b>	<b>(3,372.51)</b>	<b>(4,380.88)</b>
<b>Operating Income </b>	<b>252.99</b>	<b>288.37</b>	<b>368.12</b>	<b>318.17</b>	<b>443.29</b>	<b>329.32</b>	<b>339.06</b>	<b>397.77</b>	<b>420.23</b>	<b>500.81</b>	<b>494.49</b>
<b>% Change YoY </b>	<b>(7.7%)</b>	<b>14.0%</b>	<b>27.7%</b>	<b>(13.6%)</b>	<b>39.3%</b>	<b>(25.7%)</b>	<b>3.0%</b>	<b>17.3%</b>	<b>5.6%</b>	<b>19.2%</b>	
<b>% Operating Margins </b>	<b>7.1%</b>	<b>8.9%</b>	<b>12.4%</b>	<b>11.3%</b>	<b>16.2%</b>	<b>12.2%</b>	<b>11.8%</b>	<b>13.0%</b>	<b>12.9%</b>	<b>12.9%</b>	<b>10.1%</b>
Interest Expense	(116.69)	(102.45)	(109.78)	(99.33)	(119.80)	(81.70)	(89.93)	(91.79)	(79.45)	(79.06)	(87.28)
Interest and Investment Income	24.60	17.82	25.02	18.72	14.77	11.86	18.12	12.73	5.36	9.99	22.54
Income (Loss) on Equity Invest.	0.86	25.55	19.35	29.51	31.05	27.12	56.65	41.37	44.56	28.85	51.38
Currency Exchange Gains (Loss)	0.06	(0.01)	0.04	0.11	(0.11)	(0.26)	(0.16)	(0.08)	0.95	0.38	0.38
Other Non Operating Income (Expenses)	(17.70)	(4.07)	(5.57)	1.17	0.87	4.69	(3.29)	(7.34)	(8.58)	(6.12)	19.86
<b>EBT Excl. Unusual Items</b>	<b>144.11</b>	<b>225.21</b>	<b>297.18</b>	<b>268.35</b>	<b>370.09</b>	<b>291.04</b>	<b>320.46</b>	<b>352.66</b>	<b>383.08</b>	<b>454.85</b>	<b>501.36</b>
Merger & Restructuring Charges			(19.05)	(14.75)	(22.57)	(28.05)					
Restructuring Charges			(19.05)	(14.75)	(22.57)	(28.05)					
Gain (Loss) on Sale of Investments											
Gain (Loss) on Sale of Assets		0.30	0.26	0.10		0.01	0.02	0.03	0.17	0.27	0.27
Asset Writedown	(4.33)	(1.56)	(3.69)	(11.35)	5.19	(21.96)	(9.62)	(2.63)	(4.03)	(3.97)	(3.97)
Legal Settlements			(2.66)								
Other Unusual Items	22.14	35.22	17.75	54.06	63.38	47.16	98.17	80.33	81.99	51.85	51.85
<b>EBT Incl. Unusual Items</b>	<b>161.91</b>	<b>259.17</b>	<b>289.79</b>	<b>296.39</b>	<b>416.09</b>	<b>288.20</b>	<b>409.03</b>	<b>430.39</b>	<b>461.21</b>	<b>503.00</b>	<b>549.51</b>
Income Tax Expense	(86.05)	(105.79)	(120.87)	(114.85)	(143.55)	(95.99)	(124.33)	(123.21)	(134.65)	(150.66)	(193.75)
<b>Earnings From Continuing Operations</b>	<b>75.86</b>	<b>153.38</b>	<b>168.92</b>	<b>181.55</b>	<b>272.54</b>	<b>192.20</b>	<b>284.70</b>	<b>307.18</b>	<b>326.56</b>	<b>352.34</b>	<b>355.76</b>
Earnings Of Discontinued Operations	9.44										
<b>Net Income to Company</b>	<b>85.30</b>	<b>153.38</b>	<b>168.92</b>	<b>181.55</b>	<b>272.54</b>	<b>192.20</b>	<b>284.70</b>	<b>307.18</b>	<b>326.56</b>	<b>352.34</b>	<b>355.76</b>
Minority Interest	(7.92)	(11.44)	(6.46)	(6.55)	(10.19)	(11.52)	(13.70)	(23.49)	(41.61)	(39.03)	(33.61)
<b>Net Income</b>	<b>77.38</b>	<b>141.94</b>	<b>162.46</b>	<b>174.99</b>	<b>262.35</b>	<b>180.68</b>	<b>271.00</b>	<b>283.69</b>	<b>284.95</b>	<b>313.31</b>	<b>322.15</b>
<b>Net Income to Common Incl Extra Items </b>	<b>77.38</b>	<b>141.94</b>	<b>162.46</b>	<b>174.99</b>	<b>262.35</b>	<b>180.68</b>	<b>271.00</b>	<b>283.69</b>	<b>284.95</b>	<b>313.31</b>	<b>322.15</b>
<b>% Net Income to Common Incl Extra Items Margins</b>	<b>2.2%</b>	<b>4.4%</b>	<b>5.5%</b>	<b>6.2%</b>	<b>9.6%</b>	<b>6.7%</b>	<b>9.5%</b>	<b>9.3%</b>	<b>8.8%</b>	<b>8.1%</b>	<b>6.6%</b>

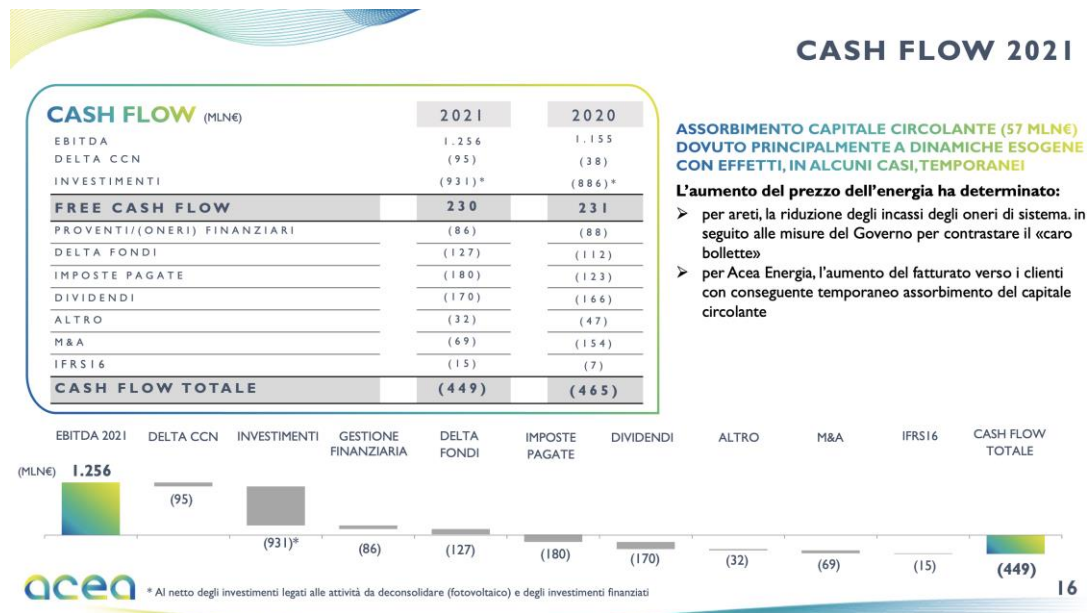
Source: [TIKR](#)

But the balance sheet doesn't look stellar and the debt has been just piling up, with rising interest rates this won't look good.



	INCOME STATEMENT		BALANCE SHEET		CASH FLOW STATEMENT		RATIOS		SEGMENTS		
Balance Sheet   TIKR.com	31/12/12	31/12/13	31/12/14	31/12/15	31/12/16	31/12/17	31/12/18	31/12/19	31/12/20	31/12/21	LTM
Cash And Equivalents	423.70	563.07	1,017.97	814.65	665.53	680.64	1,068.14	835.69	642.21	680.82	659.38
Short Term Investments										2.30	
Trading Asset Securities											
Accounts Receivable	1,477.21	1,346.56	1,259.92	1,098.74	1,097.50	985.47	927.90	1,035.31	981.80	1,070.80	1,334.77
Other Receivables	367.36	274.21	328.15	219.36	222.29	328.04	260.19	496.76	632.90	733.37	65.44
Inventory	41.98	33.75	29.23	26.62	31.73	40.20	48.79	57.34	91.97	86.41	108.04
Prepaid Expenses							19.20	20.00			
Notes Receivable (Collected)					108.13	117.47	84.78				
Deferred Tax Assets Current				75.18							
Other Current Assets	12.92	54.21	5.79	5.98	8.29	2.42	12.56	7.89	13.73	253.53	961.27
<b>Total Current Assets</b>	<b>2,323.17</b>	<b>2,271.79</b>	<b>2,641.05</b>	<b>2,240.53</b>	<b>2,133.48</b>	<b>2,154.25</b>	<b>2,421.55</b>	<b>2,452.99</b>	<b>2,362.61</b>	<b>2,827.24</b>	<b>3,128.90</b>
Gross Property Plant And Equipment			3,682.50	3,854.77	4,108.57	4,299.11	4,539.25	5,076.33	5,448.61	5,721.90	
Accumulated Depreciation			(1,651.09)	(1,767.45)	(1,898.23)	(2,046.20)	(2,174.23)	(2,403.44)	(2,588.31)	(2,730.27)	
<b>Net Property Plant And Equipment</b>	<b>2,066.44</b>	<b>2,006.19</b>	<b>2,031.41</b>	<b>2,087.32</b>	<b>2,210.34</b>	<b>2,252.91</b>	<b>2,365.02</b>	<b>2,672.88</b>	<b>2,860.31</b>	<b>2,991.63</b>	<b>3,146.34</b>
Goodwill	147.08	149.61	150.77	155.38	149.83	149.98	149.89	182.90	223.71	251.48	260.06
Other Intangibles	1,808.32	1,386.08	1,483.86	1,625.00	1,820.81	1,914.99	2,273.35	2,706.84	3,149.00	3,459.80	3,644.38
Long-Term Investments	21.13	215.27	261.54	281.70	263.46	283.47	281.70	270.81	279.46	295.22	378.09
Loans Receivable Long-Term							0.37				
Deferred Tax Assets Long-Term (Collected)	361.64	308.97	296.22	274.58	262.24	178.31	227.36	237.69	235.01	202.61	222.83
Deferred Charges Long-Term											
Other Long-Term Assets	94.38	86.43	46.79	42.46	64.57	275.08	437.83	430.30	563.51	600.93	647.28
<b>Total Assets</b>	<b>6,822.16</b>	<b>6,424.34</b>	<b>6,911.65</b>	<b>6,706.97</b>	<b>6,904.71</b>	<b>7,208.97</b>	<b>8,157.06</b>	<b>8,954.42</b>	<b>9,673.61</b>	<b>10,628.89</b>	<b>11,427.87</b>
Accounts Payable	1,267.16	1,207.60	1,249.37	1,245.26	1,292.59	1,237.81	1,524.88	1,600.26	1,627.12	1,706.36	1,824.45
Accrued Expenses	184.69	122.16	188.18	156.29	133.06	133.34	179.40	192.55	291.07	317.61	
Short-Term Borrowings	625.96	243.19	143.50	213.08	123.41	61.41	126.15	276.62	159.64	332.40	
Current Portion of Long-Term Debt	265.45	356.68	46.46	46.01	151.48	509.75	347.27	535.43	128.91	111.62	423.21
Current Portion of Capital Lease Obligations								12.79	14.30	13.97	
Current Income Taxes Payable	61.51	41.23	34.84	3.95	46.36	2.70	27.75	11.98	40.22	18.96	29.13
Current Unearned Revenue		11.98									
Other Current Liabilities	116.32	106.29	148.28	188.26	140.82	148.26	150.01	169.53	133.08	269.80	678.91
<b>Total Current Liabilities</b>	<b>2,521.08</b>	<b>2,089.12</b>	<b>1,810.62</b>	<b>1,852.84</b>	<b>1,764.31</b>	<b>2,155.26</b>	<b>2,290.71</b>	<b>2,648.69</b>	<b>2,511.31</b>	<b>2,597.95</b>	<b>3,288.09</b>
Long-Term Debt	2,211.61	2,360.91	3,040.71	2,688.44	2,797.11	2,745.04	3,374.13	3,500.21	4,094.91	4,752.25	4,706.23
Capital Leases								51.68	59.34	39.73	
Unearned Revenue Non Current	278.66	42.11	42.94	44.70	43.22	67.62	201.82	189.43		190.60	199.04
Pension & Other Post Retirement Benefits			38.79	32.25	31.96				17.24	26.41	
Deferred Tax Liability Non-Current	93.60	92.96	93.28	87.06	88.16						
Other Non Current Liabilities	401.14	432.41	382.91	405.63	422.02	429.85	386.91	457.70	476.97	497.08	832.15

And the following is beautiful, free cash flow comes before interest, other funds, taxes, other (altro), M&A costs and some accounting. Surprisingly the FCF turns negative.



Ok, they are paying the dividend and then if things get tricky the hope is that the ECB bails everybody out. How they would say in Triest: Mi ti me ga trova!!! (you found me to screw)



## Adidas ETR: ADS - An ok business

In October 2022 I made a video with the title: [Adidas Stock Analysis - Buying Now Will Likely Make You Money](#). I was absolutely right, as not even a few months the stock is up already.

Market Summary > adidas AG

**148,76** EUR

+ Follow

+108.83 (272.55%) ↑ all time

23 Jan, 17:35 CET • Disclaimer

1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max



Open	147,30	Mkt cap	26,74B	52-wk high	255,70
High	149,08	P/E ratio	20,92	52-wk low	93,40
Low	145,50	Div yield	2,22%		

However, I also said how Adidas is an ok business but nothing more and not one I wish to own as the fashion industry is fickle. As long as you are in the good grace of the consumer things are ok, but that can turn fast. Just think of all the brands that have been there and then disappeared. This is a risk that is not discussed when it comes to making an Adidas stock analysis as most analyses are focused on the short to medium term, but it is a risk and I wouldn't sleep well owning something like this. From August 2021 to October 2022 the stock dropped 66%, I rest my case. It can happen anytime...

## Acinque BIT: AC5 - Very Little Trading Volume

d

Market Summary > Acinque SpA

2,11 EUR

-1.05 (-33.23%) ↓ all time

24 Jan, 11:50 CET • Disclaimer

+ Follow

1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max



Open	2,15	Mkt cap	416,40M	52-wk high	2,50
High	2,15	P/E ratio	9,59	52-wk low	1,86

This is a multiutility from a few North Italian regions.

### Il Gruppo

Siamo la multiutility nata dall'unione di storiche e solide realtà fortemente radicate nei rispettivi territori.

Dal primo ottobre siamo **Acinque**.

Il nuovo brand rappresenta la forza che scaturisce dall'**unione dei cinque soci pubblici con il Gruppo A2A**.

Vogliamo essere **un unico punto di riferimento per cittadini e clienti** su tutti i servizi che siamo in grado di offrire.

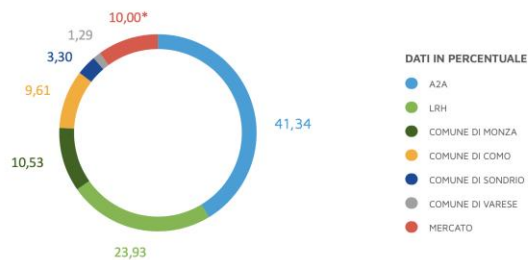
3

They are a subsidiary of A2A that I already analyzed but they are also owned by local municipalities.

## Azionariato

Le **previsioni statutarie** e il **patto parasociale**, rinnovato il 1° luglio 2021 con durata triennale, consentono il perseguimento degli **obiettivi dei soci** ed il **consolidamento da parte di A2A**, pur in assenza di attività di direzione e coordinamento.

PRINCIPALI AZIONISTI AL 31.12.2021



\* di cui partecipazione detenuta da Ascopave S.p.A. pari al 5,00% come da Comunicazione ex art. 120 D.Lgs. n. 58/1998 ricevuta il 27 aprile 2021. Il grafico espone, oltre alla quota di attribuita al Mercato, le % detenute dai soci sottoscrittori del patto parasociale



They plan to invest EUR 377 million in the coming 5 years.

## Piano investimenti

In continuità con i precedenti BP, il **Piano degli Investimenti** è **fondato sulla sostenibilità e sui servizi smart al territorio**, con **valori cumulati pari a 377 M€ 2023-2027**. Contrazione rispetto al precedente Piano dovuta alla esclusione degli M&A Ambiente e al differente perimetro oltre che all'instabilità e volatilità del contesto che ha imposto, visti gli alti livelli di CCN, una qualificata selezione degli investimenti. Proattività del Gruppo a rivedere le assunzioni quando il contesto cambierà e ci saranno i primi segnali di miglioramento.

### BU Reti

Rinnovamento infrastrutturale rivolto ad efficientamento di reti e impianti e rinnovo parco misuratori anche in ottica smart meter, razionalizzazione dei processi nei poli territoriali. Ipotesi di sostanziale continuità delle concessioni di distribuzione Gas, Energia Elettrica e Idriche (eccezione uscita di Cernobbio nel 2023). Per Reti elettriche previsto sviluppo in vista delle Olimpiadi invernali del 2026.

### BU Vendita

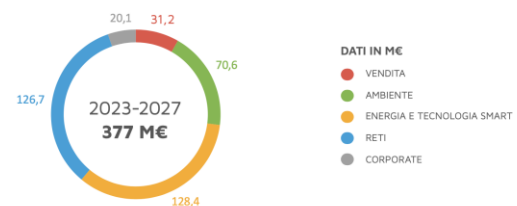
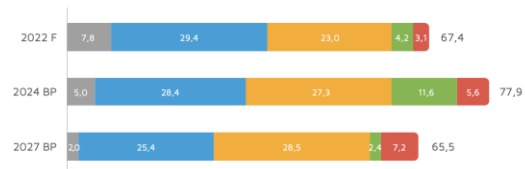
Continuità nell'utilizzo delle agenzie, sviluppo VAS.

### BU Energia e Tecnologie Smart

Prevalenza degli investimenti territoriali smart.

### BU Ambiente

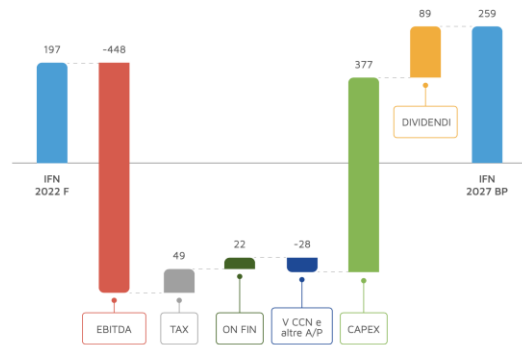
Progetto di valorizzazione energetica e recupero materia.



Thus, every cent they make is to be reinvested and they will pay a small dividend.

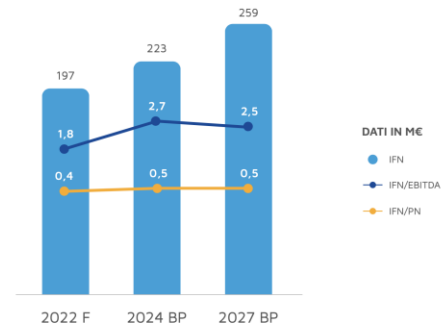
# Indebitamento Finanziario Netto

**Crescita dell'Indebitamento Finanziario Netto** da 197 M€ nel 2022 a 259 M€ nel 2027 in relazione all'importante piano investimenti (377 M€) e al pay-out, oltre che allo scenario.



**Mantenimento equilibrio e solidità finanziaria/patrimoniale:**

- ➔ Rapporto IFN/EBITDA inferiore a 3x
- ➔ Leverage (IFN/PN) non superiore a 0,5



Very simple here, this is not a stock for retail investors, this is a utility for municipalities and the mother company where they have to deal with the municipalities and get a return on this. Nothing here for retail investors.

## Advanced Micro Devices NYSE: AMD - Growth stock, expect high volatility

ADM has boomed over the pandemic tech craze but has somewhat declined. Let's check what is priced in and what could happen from an investing perspective. AMD created amazing returns over the last decade thanks to its star CEO Lisa Su.

Market Summary > Advanced Micro Devices, Inc.

**76,53** USD

+ Follow

**+67.75 (771.64%) ↑ all time**

Closed: 23 Jan, 19:59 GMT-5 • Disclaimer

After hours 76,73 +0,20 (0,26%)

1D | 5D | 1M | 6M | YTD | 1Y | 5Y | **Max**



Open	72,22	Mkt cap	123,39B	52-wk high	132,96
High	76,59	P/E ratio	45,87	52-wk low	54,57
Low	71,54	Div yield	-		

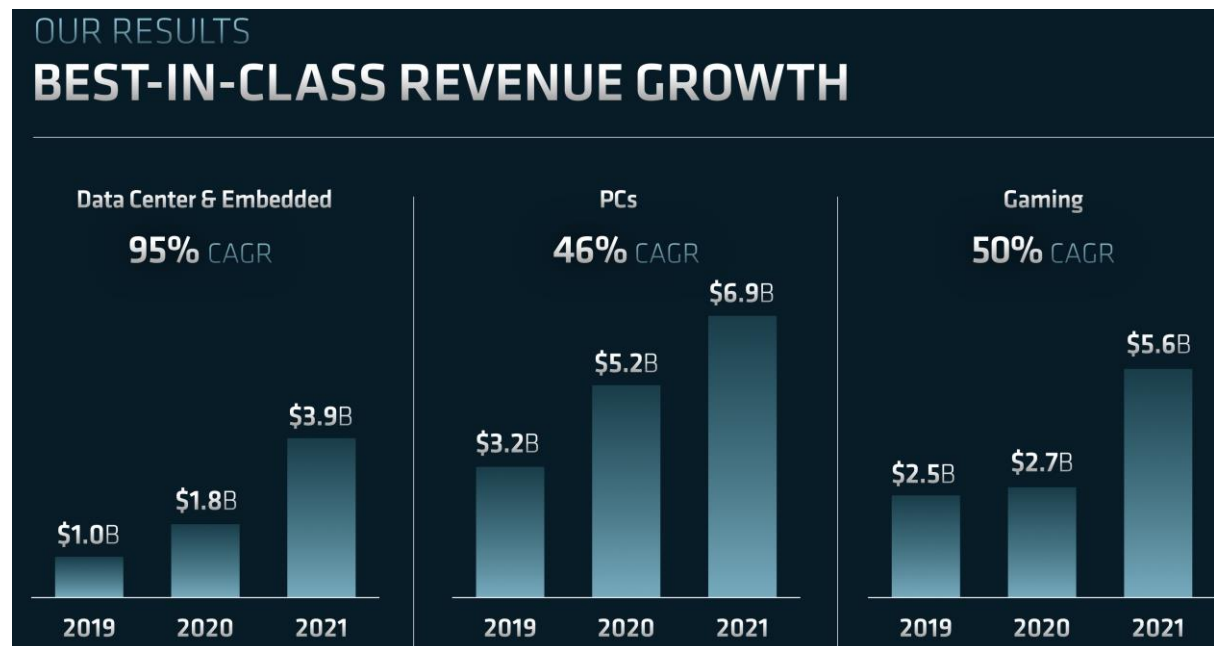
AMD makes chips that we use in our daily lives.

# AMD COMPUTING NOW POWERS THE DAILY LIVES OF BILLIONS

- Cloud, Enterprise and HPC
- 5G & Comms Infrastructure
- Artificial Intelligence
- Adaptable Intelligent Systems
- Gaming, Simulation & Visualization
- Smarter Client Devices & Edge

Source: [AMD Investor Presentation](#)

Over the last years, they managed to design what the market required and the revenue growth has been staggering.



The goal is to gain more market share in all fields.

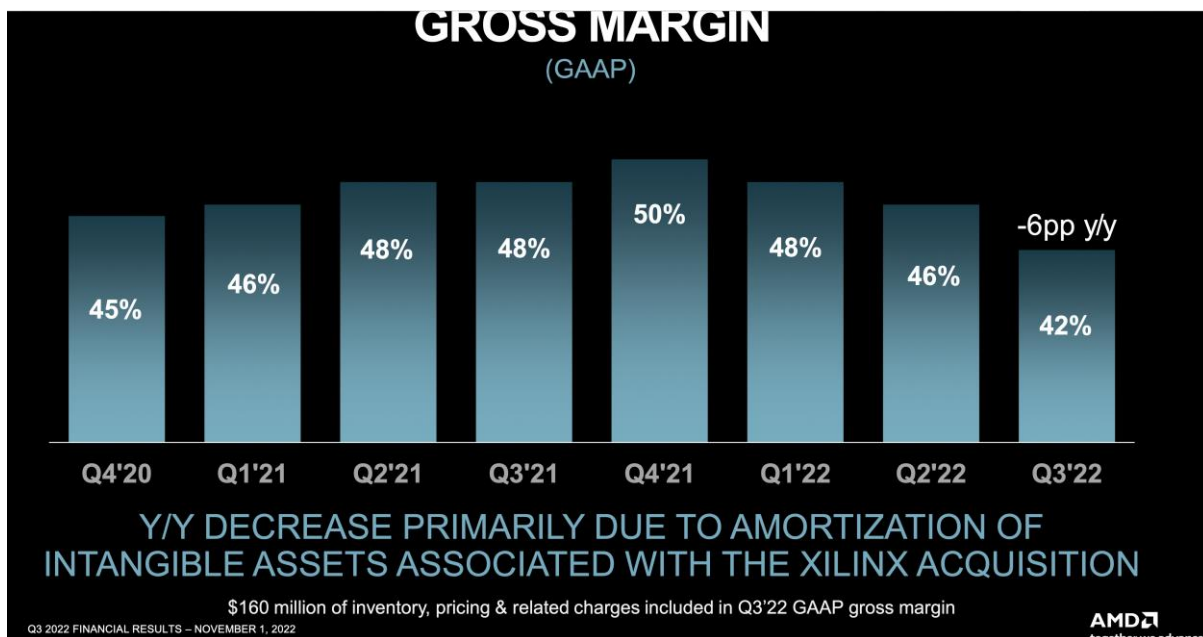


Growth should lead to better margins and higher cash flows.

## STRONG AND COMPELLING LONG-TERM FINANCIAL MODEL<sup>1,2</sup>

<b>Revenue Growth</b> <i>Based on 2021 Proforma (AMD + Xilinx)</i>	~20% CAGR	Continued Roadmap Execution Market Share Momentum
<b>Gross Margin</b>	>57%	Richer Product Mix
<b>Operating Expenses</b>	~23% - 24%	Investing in Growth
<b>Operating Margin</b>	~mid-30s%	Expanding Margins and Profitability
<b>FCF Margin</b>	>25%	Significant Cash Generation

The growth has slowed down recently but the company is still growing. From an accounting perspective it hasn't been profitable in the last quarter because of intangible amortization related to the Xilinx acquisition. I would argue that is a cost as they spent the money and the value of the tech there quickly erodes but if they can keep up developing, then the value should be created in the future too.



The key question we investors have to answer is what should we expect in the future?

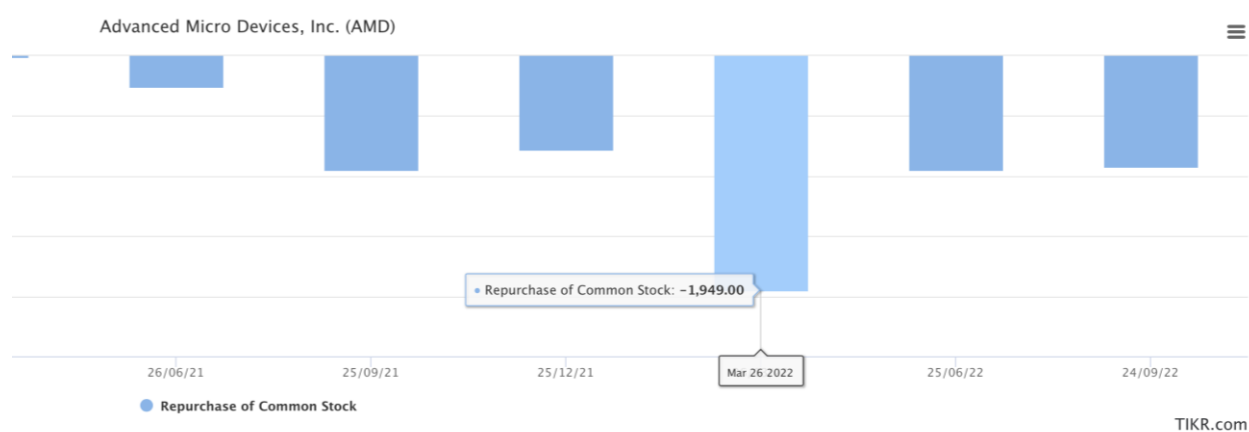
I've taken a look at the income statement and cash flows, potential value created now is around \$4.5 billion as the amortization skews the net income.



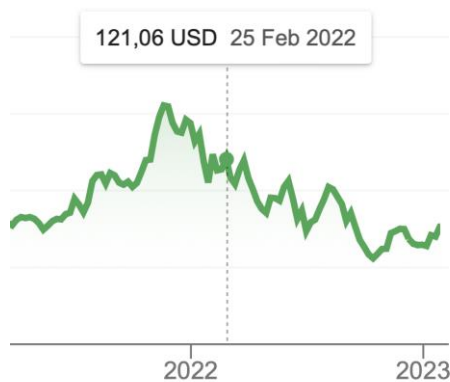
	INCOME STATEMENT	BALANCE SHEET			CASH FLOW STATEMENT			RATIOS	SEGMENTS		
Income Statement   TIKR.com	29/12/12	28/12/13	27/12/14	26/12/15	31/12/16	30/12/17	29/12/18	28/12/19	26/12/20	25/12/21	LTM
Revenues	5,422.00	5,299.00	5,506.00	3,991.00	4,319.00	5,253.00	6,475.00	6,731.00	9,763.00	16,434.00	22,828.00
Total Revenues	5,422.00	5,299.00	5,506.00	3,991.00	4,319.00	5,253.00	6,475.00	6,731.00	9,763.00	16,434.00	22,828.00
% Change YoY	(17.4%)	(2.3%)	3.9%	(27.5%)	8.2%	21.6%	23.3%	4.0%	45.0%	68.3%	
Cost of Goods Sold	(3,479.00)	(3,321.00)	(3,667.00)	(2,911.00)	(3,316.00)	(3,466.00)	(4,028.00)	(3,863.00)	(5,416.00)	(8,505.00)	(11,197.00)
Gross Profit	1,943.00	1,978.00	1,839.00	1,080.00	1,003.00	1,787.00	2,447.00	2,868.00	4,347.00	7,929.00	11,631.00
% Change YoY	(34.0%)	1.8%	(7.0%)	(41.3%)	(7.1%)	78.2%	36.9%	17.2%	51.6%	82.4%	
% Gross Margins	35.8%	37.3%	33.4%	27.1%	23.2%	34.0%	37.8%	42.6%	44.5%	48.2%	51.0%
Selling General & Admin Expenses	(817.00)	(674.00)	(599.00)	(482.00)	(466.00)	(516.00)	(562.00)	(750.00)	(995.00)	(1,448.00)	(1,791.00)
R&D Expenses	(1,354.00)	(1,201.00)	(1,063.00)	(947.00)	(1,008.00)	(1,196.00)	(1,434.00)	(1,547.00)	(1,983.00)	(2,845.00)	(4,450.00)
Amortization of Goodwill and Intangible Assets	(14.00)	(18.00)	(14.00)	(3.00)							(2,504.00)
Other Operating Expenses					88.00	52.00		60.00		12.00	101.00
Total Operating Expenses	(2,185.00)	(1,893.00)	(1,676.00)	(1,432.00)	(1,386.00)	(1,660.00)	(1,996.00)	(2,237.00)	(2,978.00)	(4,281.00)	(8,644.00)
Operating Income	(242.00)	85.00	163.00	(352.00)	(383.00)	127.00	451.00	631.00	1,369.00	3,648.00	2,987.00
% Change YoY	(151.4%)	135.1%	91.8%	(316.0%)	8.8%	133.2%	255.1%	39.9%	117.0%	166.5%	
% Operating Margins	(4.5%)	1.6%	3.0%	(8.8%)	(8.9%)	2.4%	7.0%	9.4%	14.0%	22.2%	13.1%
Interest Expense	(175.00)	(177.00)	(177.00)	(160.00)	(156.00)	(126.00)	(121.00)	(94.00)	(47.00)	(34.00)	(77.00)
Interest And Investment Income	8.00	5.00	3.00		2.00	6.00	18.00	15.00	8.00	8.00	41.00
Income (Loss) On Equity Invest.					(10.00)	(7.00)	(2.00)		5.00	6.00	11.00
Currency Exchange Gains (Loss)	(5.00)	(2.00)	(7.00)								
Other Non Operating Income (Expenses)	15.00		(1.00)	(5.00)		(6.00)	(6.00)	(5.00)	(3.00)	(2.00)	
EBT Excl. Unusual Items	(399.00)	(89.00)	(19.00)	(517.00)	(547.00)	(6.00)	340.00	547.00	1,332.00	3,626.00	2,962.00
Merger & Restructuring Charges	(106.00)	(6.00)	(72.00)	(129.00)	10.00						(367.00)
Impairment of Goodwill			(233.00)								
Gain (Loss) On Sale Of Investments	(4.00)	(2.00)			146.00	3.00		1.00	2.00	56.00	(61.00)
Gain (Loss) On Sale Of Assets		(24.00)									
In Process R&D Expenses											
Legal Settlements	(5.00)	48.00									
Other Unusual Items	(703.00)	(1.00)	(74.00)		(68.00)	(12.00)	(12.00)	(176.00)	(54.00)	(7.00)	
EBT Incl. Unusual Items	(1,217.00)	(74.00)	(398.00)	(646.00)	(459.00)	(15.00)	328.00	372.00	1,280.00	3,675.00	2,534.00
Income Tax Expense	34.00	(9.00)	(5.00)	(14.00)	(39.00)	(18.00)	9.00	(31.00)	1,210.00	(513.00)	(261.00)
Earnings From Continuing Operations	(1,183.00)	(83.00)	(403.00)	(660.00)	(498.00)	(33.00)	337.00	341.00	2,490.00	3,162.00	2,273.00
Earnings Of Discontinued Operations											
Net Income to Company	(1,183.00)	(83.00)	(403.00)	(660.00)	(498.00)	(33.00)	337.00	341.00	2,490.00	3,162.00	2,273.00
Minority Interest											
Net Income	(1,183.00)	(83.00)	(403.00)	(660.00)	(498.00)	(33.00)	337.00	341.00	2,490.00	3,162.00	2,273.00

Source: [TIKR](https://www.tikr.com)

That is reflected in the free cash flow where they used \$4.5 billion to repurchase shares over the last 12 months. Unfortunately they repurchased most of the stock in the last quarter of 2021 and the first two quarters of 2022, when the stock price was the highest.



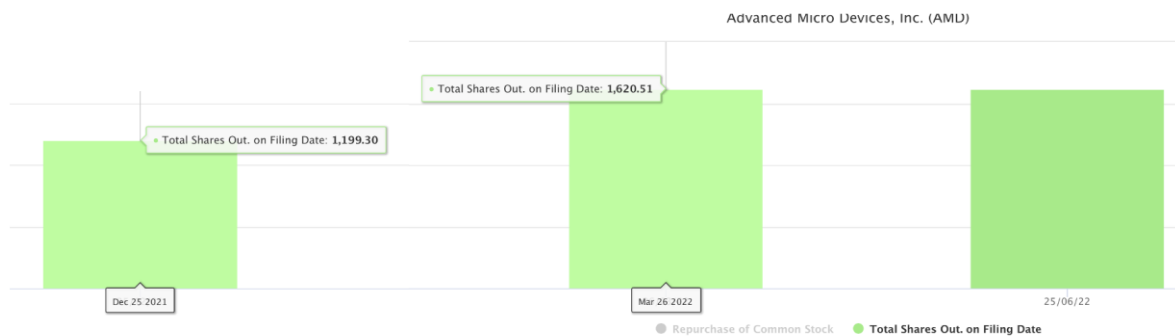




The stock price is significantly lower now so that is a few billion down the drain which signals the management is ok with doing buybacks when they have the cash no matter the price of the stock which is not the best capital allocation strategy.

	INCOME STATEMENT		BALANCE SHEET		CASH FLOW STATEMENT			RATIOS		SEGMENTS											
Cash Flow Statement   TIKR.com											29/12/12	28/12/13	27/12/14	26/12/15	31/12/16	30/12/17	29/12/18	28/12/19	26/12/20	25/12/21	LTM
Net Income		(1,183.00)	(83.00)	(403.00)	(660.00)	(498.00)	(33.00)	337.00	341.00	2,490.00	3,162.00	2,273.00									
Depreciation & Amortization		246.00	218.00	189.00	164.00	133.00	144.00	170.00	258.00	354.00	463.00	647.00									
Amortization of Goodwill and Intangible Assets		5.00	5.00	1.00	3.00							1,992.00									
Total Depreciation & Amortization		251.00	223.00	190.00	167.00	133.00	144.00	170.00	258.00	354.00	463.00	2,639.00									
Amortization of Deferred Charges		9.00	13.00	13.00	11.00	21.00	36.00	38.00	30.00	14.00	5.00	517.00									
Minority Interest in Earnings																					
(Gain) Loss From Sale Of Asset		1.00	31.00			1.00		27.00	42.00	33.00	34.00	30.00									
(Gain) Loss on Sale of Investments						(146.00)			(1.00)	(2.00)	(56.00)	(56.00)									
Asset Writedown & Restructuring Costs		4.00		247.00	83.00			45.00													
(Income) Loss On Equity Investments												109.00									
Stock-Based Compensation		97.00	91.00	81.00	63.00	86.00	97.00	137.00	197.00	274.00	379.00	878.00									
Provision and Write-off of Bad Debts																					
Net Cash From Discontinued Operations																					
Other Operating Activities		263.00	25.00	65.00	(3.00)	312.00	12.00	7.00	168.00	(1,161.00)	308.00	(1,048.00)									
Change In Accounts Receivable		290.00	(200.00)	7.00	280.00	178.00	(103.00)	(806.00)	(623.00)	(219.00)	(640.00)	(1,783.00)									
Change In Inventories		(83.00)	(322.00)	199.00	(11.00)	(48.00)	(3.00)	(151.00)	(137.00)	(417.00)	(556.00)	(1,049.00)									
Change In Accounts Payable		(232.00)	266.00	(231.00)	(156.00)	66.00	(8.00)	212.00	153.00	(513.00)	801.00	1,086.00									
Change in Unearned Revenues																					
Change In Income Taxes																					
Change in Other Net Operating Assets		245.00	(192.00)	(266.00)		(24.00)	(130.00)	18.00	65.00	218.00	(379.00)	224.00									
Cash from Operations		(338.00)	(148.00)	(98.00)	(226.00)	81.00	12.00	34.00	493.00	1,071.00	3,521.00	3,820.00									
Memo: Change in Net Working Capital		220.00	(448.00)	(291.00)	113.00	172.00	(244.00)	(727.00)	(542.00)	(931.00)	(774.00)	(1,522.00)									
Capital Expenditure ⓘ		(133.00)	(84.00)	(95.00)	(96.00)	(77.00)	(113.00)	(163.00)	(217.00)	(294.00)	(301.00)	(412.00)									
Sale of Property, Plant, and Equipment ⓘ			238.00		8.00																
Cash Acquisitions ⓘ		(281.00)										808.00									
Divestitures ⓘ																					
Investment in Marketable and Equity Securities		404.00	301.00	83.00	235.00	342.00		(78.00)	41.00	(658.00)	(378.00)	560.00									
Other Investing Activities		(9.00)				12.00	59.00	71.00	27.00		(7.00)	(24.00)									
Cash from Investing		(19.00)	455.00	(12.00)	147.00	277.00	(54.00)	(170.00)	(149.00)	(952.00)	(686.00)	932.00									
Total Debt Issued		491.00	55.00	1,155.00	100.00	782.00	70.00			200.00		991.00									
Total Debt Repaid		(489.00)	(55.00)	(1,115.00)	(44.00)	(1,343.00)	(110.00)	(41.00)	(473.00)	(200.00)		(312.00)									
Issuance of Common Stock		14.00	3.00	4.00	5.00	687.00	20.00	70.00	523.00	85.00	104.00	128.00									
Repurchase of Common Stock								(6.00)	(6.00)	(78.00)	(1,999.00)	(4,599.00)									
Other Financing Activities		21.00	10.00	2.00	(2.00)	(4.00)	(13.00)	5.00	(1.00)	(1.00)		(2.00)									
Cash from Financing		37.00	13.00	46.00	59.00	122.00	(33.00)	28.00	43.00	6.00	(1,895.00)	(3,794.00)									
Foreign Exchange Rate Adjustments ⓘ																					

The balance sheet looks good but they did make an acquisition in shares that increased the number of shares outstanding by 50% and added significant goodwill to the balance sheet.



So, they have made buybacks and a big acquisition at the peak of the chip stock market mania. This might be irrelevant in the future if things develop well but it also increases the risk of bad capital allocation and that is what sometimes happen with small companies turning into big companies. Of course, I have no idea what will happen in the future, I can just look at what can happen, what is the investing risk and reward and whether I wish to take it or not at a certain price. Speaking of price...

The current market capitalization is \$123 billion and the free cash flow is 4.5billion. If they grow cash flows at 20% per year for the next 5 years, they will reach \$11.19 billion per year that would give a PE ratio of 10 on the current market cap. Plus, a PE ratio of 10 is something common in the semis sector and often attached to the so called stalwarts of the sector, like Intel, i.e. those companies that will likely grow at the rate of the market.

What is a stalwart Peter Lynch?



What Is a Stalwart? Stalwart is an investing term popularized by legendary stock picker Peter Lynch to describe a **large, well-established company that still offers long-term growth potential**.

Can I know whether in 2028 AMD will continue to grow at 20% per year or it will turn itself into a stalwart? For me it is simply impossible to know and therefore investing in AMD, betting on its growth rates ahead is not something I am looking forward to do. This doesn't mean AMD stock doesn't offer the potential to triple in the next 5 years, this just means the risk and reward isn't for me.

To conclude, the market is currently pricing in 20% growth per year over the next 5 years and then likely a slowdown but still doing well. The estimates are for earnings to keep growing but you can see below, that most estimates are up to 2024. Nobody knows what will happen in 2025 which makes investing in a semis stock a bet on the growth rate being higher than what the market expect. Nothing do to with value investing as there is no margin of safety.

## Annual Estimates Summary

Fiscal Period Ending

**Dec 2022**

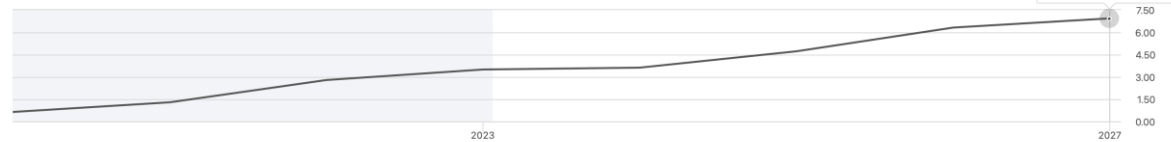
Consensus EPS Estimates

**3.50**

Consensus Revenue Estimates

**23.52B**

### Consensus EPS Estimates



Fiscal Period Ending	EPS Estimate	YoY Growth	Forward PE	Low	High	# of Analysts
Dec 2022	3.50	25.38%	21.88	3.30	3.63	37
Dec 2023	3.62	3.55%	21.13	2.61	4.57	38
Dec 2024	4.73	30.45%	16.20	3.75	6.25	26
Dec 2025	6.32	33.75%	12.11	6.07	6.75	3
Dec 2026	6.94	9.81%	11.03	6.94	6.94	1

Given the semiconductor industry cycle, the fact that AMD stock is priced for growth where we can't know the growth rate in year 3 because it depends on many moving factors (the market, the competition, the tech etc.), I will just categorize AMD as a growth stock. As would J.P. Morgan say, the stock price will fluctuate...

## Aedes Stock BIT: AED

Market Summary > Aedes SIIQ SpA

**0,29** EUR

+ Follow

-0.40 (-57.97%) ↓ all time

24 Jan, 14:21 CET • Disclaimer

1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max



The company is bleeding cash and issuing stocks, at a low stock price, to survive. Plus, it had huge asset write-downs recently.

It looks like there is a lot of value on the balance sheet, but it seems the real value in the form of cash flows isn't there.

Balance Sheet   TIKR.com	31/12/19	31/12/20	31/12/21	LTM
Gross Property Plant And Equipment ⓘ	13.36	13.62	13.57	
Accumulated Depreciation ⓘ	(9.05)	(10.19)	(11.36)	
<b>Total Real Estate Assets</b>	<b>4.32</b>	<b>3.43</b>	<b>2.21</b>	<b>0.70</b>
Cash And Equivalents ⓘ	6.64	8.63	5.16	4.09
Accounts Receivable ⓘ	9.27	10.18	7.87	8.40
Other Receivables	1.82	3.05	0.77	
Investment In Debt and Equity Securities		0.03	0.07	
Other Intangibles ⓘ	0.04	0.03	0.02	
Other Current Assets	10.07	7.83	21.11	6.50
Trading Asset Securities			0.03	
Deferred Tax Assets Long-Term (Collected)	3.24	0.21	0.16	
Other Long-Term Assets	475.52	442.02	393.85	383.65
<b>Total Assets</b>	<b>510.91</b>	<b>475.40</b>	<b>431.23</b>	<b>403.34</b>
Current Portion of Long-Term Debt ⓘ	88.94	48.04	94.85	47.01
Current Portion of Capital Lease Obligations	0.95	0.97	1.10	0.66
Short-Term Borrowings	12.19			
Long-Term Debt	94.48	150.19	77.24	114.84
Capital Leases	3.18	2.70	1.71	0.04
Accounts Payable ⓘ	11.86	12.65	6.92	14.70
Accrued Expenses ⓘ	1.72	0.28	3.61	
Current Income Taxes Payable	1.47	1.34	0.41	
Current Unearned Revenue	0.15	0.37	0.13	
Other Current Liabilities	8.53	14.50	8.09	
Deferred Tax Liability Non-Current	0.47	0.35	0.21	
Other Non Current Liabilities	2.46	2.77	3.63	2.20
<b>Total Liabilities</b>	<b>226.38</b>	<b>234.16</b>	<b>197.90</b>	<b>179.46</b>
Common Stock ⓘ	210.00	212.00	221.62	223.89
Additional Paid In Capital ⓘ		8.00	44.09	
Retained Earnings ⓘ	48.36	(4.63)	(57.35)	
Comprehensive Income and Other	26.17	25.88	24.97	
<b>Total Common Equity</b>	<b>284.53</b>	<b>241.24</b>	<b>233.33</b>	<b>223.89</b>
<b>Total Equity</b>	<b>284.53</b>	<b>241.24</b>	<b>233.33</b>	<b>223.89</b>
<b>Total Liabilities And Equity</b>	<b>510.91</b>	<b>475.40</b>	<b>431.23</b>	<b>403.34</b>

*Supplementary Data:*

it is likely this company went public to take advantage of a good time in the past, but it didn't work out. Unfortunately, I feel there will be many such examples in Italy in the future.

## INCOME STATEMENT

## BALANCE SHEET

## CASH FLOW STATEMENT

## RATIOS

## SEGMENTS

Income Statement   TIKR.com	31/12/19	31/12/20	31/12/21	LTM
Rental Revenues	18.04	16.59	18.43	20.02
Other Revenues ⓘ		(6.54)	(3.13)	(6.54)
<b>Total Revenues</b>	<b>18.04</b>	<b>10.06</b>	<b>15.30</b>	<b>13.49</b>
<b>% Change YoY ⓘ</b>	<b>2,177.1%</b>	<b>(44.2%)</b>	<b>52.1%</b>	
Property Expenses	(12.22)	(11.99)	(9.68)	(9.06)
Selling General & Admin Expenses ⓘ	(0.33)	(0.06)	(0.02)	0.19
Depreciation & Amortization	(1.21)	(1.32)	(1.28)	(0.24)
Provision for Bad Debts ⓘ	(0.27)	(0.38)	(0.89)	(0.89)
Other Operating Expenses	(8.82)	(8.99)	(8.00)	(7.58)
<b>Total Operating Expenses</b>	<b>(22.84)</b>	<b>(22.74)</b>	<b>(19.87)</b>	<b>(17.59)</b>
<b>Operating Income ⓘ</b>	<b>(4.81)</b>	<b>(12.69)</b>	<b>(4.57)</b>	<b>(4.10)</b>
<b>% Change YoY ⓘ</b>	<b>977.8%</b>	<b>163.9%</b>	<b>64.0%</b>	
<b>% Operating Margins ⓘ</b>	<b>(26.7%)</b>	<b>(126.2%)</b>	<b>(29.9%)</b>	<b>(30.4%)</b>
Interest Expense ⓘ	(10.15)	(9.15)	(9.53)	(8.53)
Interest and Investment Income	0.50	0.50	0.59	0.59
Other Non Operating Income (Expenses)	0.06	0.12	(0.14)	0.16
<b>EBT Excl. Unusual Items</b>	<b>(14.40)</b>	<b>(21.22)</b>	<b>(13.66)</b>	<b>(11.89)</b>
Gain (Loss) on Sale of Investments	0.91			
Gain (Loss) on Sale of Assets			(3.53)	(3.53)
Asset Writedown ⓘ	0.12	(28.57)	(35.60)	(24.53)
Insurance Settlements			0.10	0.10
Other Unusual Items			0.08	0.08
<b>EBT Incl. Unusual Items</b>	<b>(13.37)</b>	<b>(49.80)</b>	<b>(52.61)</b>	<b>(39.77)</b>
Income Tax Expense ⓘ	(0.17)	(3.18)	(0.07)	(0.07)
<b>Earnings From Continuing Operations</b>	<b>(13.53)</b>	<b>(52.98)</b>	<b>(52.68)</b>	<b>(39.84)</b>
<b>Net Income to Company</b>	<b>(13.53)</b>	<b>(52.98)</b>	<b>(52.68)</b>	<b>(39.84)</b>
<b>Net Income</b>	<b>(13.53)</b>	<b>(52.98)</b>	<b>(52.68)</b>	<b>(39.84)</b>

Cash Flow Statement   TIKR.com	31/12/19	31/12/20	31/12/21	LTM
<b>Net Income</b>	<b>(13.53)</b>	<b>(52.98)</b>	<b>(52.68)</b>	
Depreciation, Depletion & Amortization	1.18	1.30	1.26	
Amortization of Goodwill and Intangible Assets	0.03	0.03	0.02	
<b>Total Depreciation, Depletion &amp; Amortization</b>	<b>1.21</b>	<b>1.32</b>	<b>1.28</b>	
(Gain) Loss On Sale of Asset		1.10	3.53	
(Gain) Loss on Sale of Investments	(0.91)			
Total Asset Writedown	(0.12)	28.57	35.60	
(Income) Loss On Equity Investments		6.54	3.13	
Change in Accounts Receivable	(1.25)	0.40	1.33	
Change In Inventories		0.83	0.80	
Change in Accounts Payable	(5.71)	2.60	(6.98)	
Change In Income Taxes	(0.08)			
Change in Other Net Operating Assets	(0.00)	(0.07)	(0.32)	
Other Operating Activities	2.50	9.07	3.76	
<b>Cash from Operations</b>	<b>(17.90)</b>	<b>(2.60)</b>	<b>(10.55)</b>	
Acquisition of Real Estate Assets	(11.52)	(17.25)	(7.61)	
Sale of Real Estate Assets	50.51	15.00	1.50	
Cash Acquisitions ⓘ				
Purchase / Sale of Intangible Assets	(0.02)	(0.02)		
Investment in Marketable and Equity Securities	(4.53)	0.66	1.45	
Net (Increase) Decrease in Loans Originated / Sold - Investing ⓘ		0.02	0.01	
Other Investing Activities	0.24		(2.80)	
<b>Cash from Investing</b>	<b>34.68</b>	<b>(1.59)</b>	<b>(7.45)</b>	
Total Debt Issued		7.02		
Total Debt Repaid	(13.72)	(0.83)	(6.12)	
Issuance of Common Stock			20.66	
<b>Cash from Financing</b>	<b>(13.72)</b>	<b>6.18</b>	<b>14.54</b>	
<b>Net Change in Cash ⓘ</b>	<b>3.06</b>	<b>1.99</b>	<b>(3.47)</b>	

Source: [TIKR](#)

Aeffe BIT: AEF - Fashion, very risky...

A lot of volatility with the stock price, let's see if there is value.

Market Summary > Aeffe S.p.A.

**1,33** EUR

-2.47 (-64.89%) ↓ all time

24 Jan, 15:26 CET • Disclaimer

+ Follow

1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max



The fashion business is an extremely difficult business because one year you might be doing great, but the next you might lose it all. Revenues have been growing over time, but the most important thing is that net income is all over the place.

There is significant debt which then explains the volatility of the stock price above.

My question is what will make this a permanently nice addition to a portfolio? Impossible to predict....

They acquired a 30% stake in Moschino recently, likely the management is traveling to China as they will open retail stores there etc.... Ah, as investors, better to stay away and let them enjoy their work and lifestyle.



	INCOME STATEMENT			BALANCE SHEET			CASH FLOW STATEMENT			RATIOS		SEGMENTS	
Income Statement   TIKR.com	31/12/12	31/12/13	31/12/14	31/12/15	31/12/16	31/12/17	31/12/18	31/12/19	31/12/20	31/12/21	LTM		
Revenues	254.08	251.07	251.54	268.82	280.69	312.60	346.56	351.40	269.12	324.59	351.66		
Other Revenues	3.78	6.57	3.29	3.96	5.95	3.81	5.45	10.06	10.49	8.52	11.26		
<b>Total Revenues</b>	<b>257.86</b>	<b>257.64</b>	<b>254.83</b>	<b>272.79</b>	<b>286.64</b>	<b>316.42</b>	<b>352.01</b>	<b>361.47</b>	<b>279.60</b>	<b>333.11</b>	<b>362.93</b>		
% Change YoY	2.5%	(0.1%)	(1.1%)	7.0%	5.1%	10.4%	11.2%	2.7%	(22.6%)	19.1%			
Cost of Goods Sold	(200.24)	(202.37)	(197.82)	(216.90)	(224.56)	(253.73)	(281.19)	(297.24)	(188.52)	(212.97)	(237.02)		
<b>Gross Profit </b>	<b>57.62</b>	<b>55.27</b>	<b>57.01</b>	<b>55.88</b>	<b>62.08</b>	<b>62.68</b>	<b>70.81</b>	<b>64.22</b>	<b>91.08</b>	<b>120.14</b>	<b>125.90</b>		
% Change YoY	(49.2%)	(4.1%)	3.1%	(2.0%)	11.1%	1.0%	13.0%	(9.3%)	41.8%	31.9%			
% Gross Margins	22.3%	21.5%	22.4%	20.5%	21.7%	19.8%	20.1%	17.8%	32.6%	36.1%	34.7%		
Selling General & Admin Expenses	(33.47)	(32.30)	(28.53)	(33.11)	(33.77)	(22.08)	(23.57)	(7.77)	(80.93)	(81.10)	(83.85)		
Provision for Bad Debts													
Depreciation & Amortization									(26.47)	(25.02)	(28.40)		
Amortization of Goodwill and Intangible Assets	(13.97)	(14.57)	(12.32)	(12.66)	(11.95)	(11.56)	(11.76)	(26.71)			(0.01)		
Other Operating Expenses	(1.83)	(1.76)	(1.89)	(1.92)	(1.82)	(2.42)	(2.15)	(2.51)	(2.97)	(2.25)	(4.30)		
<b>Total Operating Expenses</b>	<b>(49.27)</b>	<b>(48.63)</b>	<b>(42.74)</b>	<b>(47.69)</b>	<b>(47.55)</b>	<b>(36.06)</b>	<b>(37.47)</b>	<b>(36.98)</b>	<b>(110.37)</b>	<b>(108.37)</b>	<b>(116.56)</b>		
<b>Operating Income </b>	<b>8.36</b>	<b>6.64</b>	<b>14.26</b>	<b>8.20</b>	<b>14.53</b>	<b>26.62</b>	<b>33.34</b>	<b>27.24</b>	<b>(19.29)</b>	<b>11.77</b>	<b>9.34</b>		
% Change YoY	72.2%	(20.6%)	114.8%	(42.5%)	77.3%	83.2%	25.3%	(18.3%)	(170.8%)	161.0%			
% Operating Margins	3.2%	2.6%	5.6%	3.0%	5.1%	8.4%	9.5%	7.5%	(6.9%)	3.5%	2.6%		
Interest Expense	(6.90)	(6.55)	(5.35)	(3.50)	(2.27)	(1.33)	(0.72)	(2.93)	(2.71)	(2.52)	(4.12)		
Interest And Investment Income	0.08	0.17	0.20	0.23	0.17	0.15	0.14	0.17	0.26	0.14	0.59		
Income (Loss) On Equity Invest.													
Currency Exchange Gains (Loss)	(1.90)	(1.19)	(1.86)	(1.54)	(0.77)	(3.33)	(1.10)	(0.77)	(2.19)	(1.19)	(1.19)		
Other Non Operating Income (Expenses)	1.61	(0.39)	(0.37)	(0.35)	(0.47)	(0.80)	(0.39)	(0.50)	(0.45)	(0.64)	(0.64)		
<b>EBT Excl. Unusual Items</b>	<b>1.24</b>	<b>(1.31)</b>	<b>6.89</b>	<b>3.04</b>	<b>11.19</b>	<b>21.31</b>	<b>31.28</b>	<b>23.21</b>	<b>(24.38)</b>	<b>7.56</b>	<b>3.99</b>		
Gain (Loss) On Sale Of Investments													
Gain (Loss) On Sale Of Assets													
Asset Writedown			(1.33)	(0.80)	(3.15)	(2.32)	(1.92)	(1.32)	(2.59)	(1.16)	(2.10)		
Other Unusual Items	0.11	0.60	0.56	0.62	0.29	(0.06)	(0.56)	(0.08)	(0.62)	(0.09)	(0.09)		
<b>EBT Incl. Unusual Items</b>	<b>1.36</b>	<b>(0.72)</b>	<b>6.11</b>	<b>2.85</b>	<b>8.33</b>	<b>18.94</b>	<b>28.80</b>	<b>21.81</b>	<b>(27.59)</b>	<b>6.32</b>	<b>1.79</b>		
Income Tax Expense	(4.58)	(1.25)	(2.11)	(1.14)	(3.96)	(7.44)	(11.60)	(9.80)	4.23	5.81	(8.15)		
<b>Earnings From Continuing Operations</b>	<b>(3.22)</b>	<b>(1.97)</b>	<b>4.01</b>	<b>1.71</b>	<b>4.38</b>	<b>11.50</b>	<b>17.20</b>	<b>12.00</b>	<b>(23.36)</b>	<b>12.13</b>	<b>(6.35)</b>		
<b>Net Income to Company</b>	<b>(3.22)</b>	<b>(1.97)</b>	<b>4.01</b>	<b>1.71</b>	<b>4.38</b>	<b>11.50</b>	<b>17.20</b>	<b>12.00</b>	<b>(23.36)</b>	<b>12.13</b>	<b>(6.35)</b>		
Minority Interest	0.19	(1.23)	(1.26)	(0.19)	(0.74)	(0.01)	(0.47)	(0.31)	1.96				
<b>Net Income</b>	<b>(3.03)</b>	<b>(3.20)</b>	<b>2.74</b>	<b>1.52</b>	<b>3.64</b>	<b>11.49</b>	<b>16.73</b>	<b>11.69</b>	<b>(21.40)</b>	<b>12.13</b>	<b>(6.35)</b>		

## Aegon - Insurance

Aegon is a global insurer and I don't to insurance and banks, here is an explanation why:

[Sven Carlin Insurance And Bank Stocks Video](#)

## Aeroporto Guglielmo Marconi di Bologna BIT: ADB - Leave it to pension funds

Market Summary > Aeroporto Guglielmo Marconi di Bolgn SPA

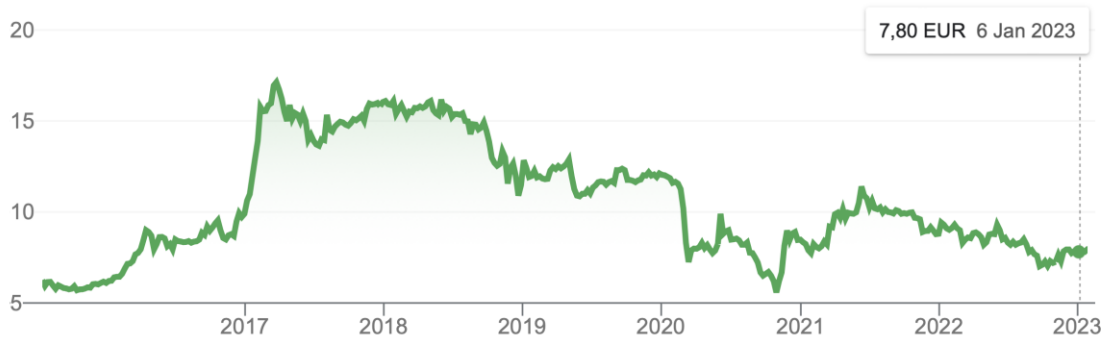
**7,96** EUR

+1.70 (27.16%) ↑ all time

24 Jan, 16:08 CET • Disclaimer

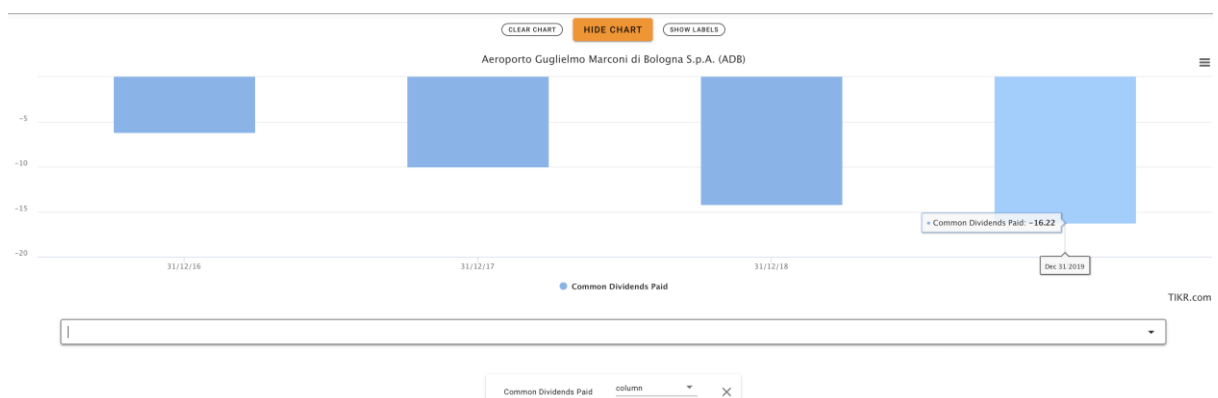
+ Follow

1D 5D 1M 6M YTD 1Y 5Y Max



Open	8,00	Mkt cap	287,56M	52-wk high	9,40
High	8,12	P/E ratio	8,55	52-wk low	6,82
Low	7,96	Div yield	-		

Airport traffic is 12% below 2019 and the profitability over the last twelve months is skewed by a 21 million contribution from the compensation fund. Still, without that the company would make 13 million EUR and if thing return to 2019 levels one could expect 20 million in net income and perhaps even a return to dividend payments as it had been the case in the past.



## INCOME STATEMENT

## BALANCE SHEET

## CASH FLOW STATEMENT

## RATIOS

## SEGMENTS

Income Statement   TIKR.com	31/12/16	31/12/17	31/12/18	31/12/19	31/12/20	31/12/21	LTM
Revenues ⓘ	89.52	98.17	113.15	123.99	66.39	57.79	101.00
Other Revenues ⓘ							
<b>Total Revenues</b>	<b>89.52</b>	<b>98.17</b>	<b>113.15</b>	<b>123.99</b>	<b>66.39</b>	<b>57.79</b>	<b>101.00</b>
% Change YoY ⓘ	12.9%	9.7%	15.3%	9.6%	(46.5%)	(13.0%)	
Cost of Goods Sold ⓘ	(58.39)	(62.18)	(72.16)	(76.94)	(68.47)	(51.82)	(69.07)
<b>Gross Profit ⓘ</b>	<b>31.13</b>	<b>35.99</b>	<b>40.99</b>	<b>47.05</b>	<b>(2.08)</b>	<b>5.97</b>	<b>31.93</b>
% Change YoY ⓘ	19.0%	15.6%	13.9%	14.8%	(104.4%)	386.6%	
% Gross Margins ⓘ	34.8%	36.7%	36.2%	37.9%	(3.1%)	10.3%	31.6%
Provision for Bad Debts ⓘ	(0.06)	0.01	(0.06)	0.00	(0.51)	(0.50)	(0.63)
Depreciation & Amortization	(1.84)	(2.09)	(2.22)	(2.75)	(2.53)	(2.21)	(2.08)
Amortization of Goodwill and Intangible Assets	(6.11)	(6.74)	(7.18)	(7.79)	(8.10)	(8.03)	(7.83)
Other Operating Expenses	(5.95)	(5.84)	(7.23)	(6.38)	(4.95)	(3.93)	(4.95)
<b>Total Operating Expenses</b>	<b>(13.96)</b>	<b>(14.65)</b>	<b>(16.70)</b>	<b>(16.91)</b>	<b>(16.08)</b>	<b>(14.68)</b>	<b>(15.48)</b>
<b>Operating Income ⓘ</b>	<b>17.17</b>	<b>21.34</b>	<b>24.29</b>	<b>30.14</b>	<b>(18.16)</b>	<b>(8.71)</b>	<b>16.44</b>
% Change YoY ⓘ	27.0%	24.3%	13.8%	24.1%	(160.3%)	52.0%	
% Operating Margins ⓘ	19.2%	21.7%	21.5%	24.3%	(27.4%)	(15.1%)	16.3%
Interest Expense ⓘ	(0.94)	(0.66)	(0.52)	(0.45)	(0.58)	(0.75)	(0.73)
Interest And Investment Income	0.12	0.04	0.03	0.02	0.03	0.02	0.02
Income (Loss) On Equity Invest. ⓘ							
Currency Exchange Gains (Loss) ⓘ							
Other Non Operating Income (Expenses)	0.76	0.96	1.17	0.42	0.32	0.86	1.88
<b>EBT Excl. Unusual Items</b>	<b>17.11</b>	<b>21.68</b>	<b>24.96</b>	<b>30.13</b>	<b>(18.40)</b>	<b>(8.58)</b>	<b>17.61</b>
Gain (Loss) On Sale Of Investments			0.01				
Gain (Loss) On Sale Of Assets	(0.01)	(0.03)	(0.00)		(0.02)	(0.00)	(0.00)
Asset Writedown ⓘ				(0.03)		(0.32)	(0.32)
Legal Settlements ⓘ						(0.05)	(0.27)
Other Unusual Items	(0.69)	0.40					21.14
<b>EBT Incl. Unusual Items</b>	<b>16.41</b>	<b>22.05</b>	<b>24.98</b>	<b>30.09</b>	<b>(18.41)</b>	<b>(8.95)</b>	<b>38.16</b>
Income Tax Expense ⓘ	(5.01)	(5.87)	(7.05)	(9.24)	4.82	2.23	(4.72)
<b>Earnings From Continuing Operations</b>	<b>11.41</b>	<b>16.18</b>	<b>17.93</b>	<b>20.85</b>	<b>(13.59)</b>	<b>(6.72)</b>	<b>33.44</b>
<b>Net Income to Company</b>	<b>11.41</b>	<b>16.18</b>	<b>17.93</b>	<b>20.85</b>	<b>(13.59)</b>	<b>(6.72)</b>	<b>33.44</b>
Minority Interest	(0.09)	(0.21)					
<b>Net Income</b>	<b>11.31</b>	<b>15.97</b>	<b>17.93</b>	<b>20.85</b>	<b>(13.59)</b>	<b>(6.72)</b>	<b>33.44</b>
<b>Net Income to Common Incl Extra Items ⓘ</b>	<b>11.31</b>	<b>15.97</b>	<b>17.93</b>	<b>20.85</b>	<b>(13.59)</b>	<b>(6.72)</b>	<b>33.44</b>
% Net Income to Common Incl Extra Items Margins	12.6%	16.3%	15.8%	16.8%	(20.5%)	(11.6%)	33.1%
<b>Net Income to Common Excl. Extra Items ⓘ</b>	<b>11.31</b>	<b>15.97</b>	<b>17.93</b>	<b>20.85</b>	<b>(13.59)</b>	<b>(6.72)</b>	<b>33.44</b>

When it comes to investing in airport stock, the most important thing to check is the expiration date of the concession for operating the airport. Here it lasts till 2046, so one has to calculate the cash flows up to that date. This might not be important now as there is still time, but in 2030 it will become important as the concession period comes to an end.

# Aeroporto di Bologna



Aeroporto di Bologna SpA è la società titolare della concessione quarantennale di gestione totale dell'aeroporto Guglielmo Marconi di Bologna, fino al 2046.

Con un traffico di 9,4 mln di passeggeri nel 2019, l'aeroporto di Bologna è uno dei maggiori in Italia per numero di destinazioni internazionali servite ed il secondo tra gli aeroporti regionali (esclusi gli aeroporti dei sistemi aeroportuali romano, milanese e veneziano). Si colloca in una regione, l'Emilia Romagna, con forte vocazione business e con un solido potenziale di ulteriore sviluppo, anche turistico.

Lo scalo intende realizzare un importante piano di sviluppo dell'infrastruttura, anche al fine di ampliare la propria capacità disponibile. La Società è quotata in Borsa dal luglio 2015.

**[www.bologna-airport.it](http://www.bologna-airport.it)**

How much will traffic grow till 2046? Unlikely as there is less and less people in Italy.

Are the dividend enough to make it worth the investment? I think we are retail investors can have both dividend and unlimited business with operational growth.

Conclusion: leave it to pension funds.

Agatos - 8 million market cap, doesn't look good

Market Summary > Agatos SpA

0,64 EUR

+ Follow

-12.73 (-95.24%) ↓ all time

24 Jan, 16:25 CET • Disclaimer

1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max



Open	0,63	Mkt cap	8,10M	52-wk high	1,88
High	0,64	P/E ratio	-	52-wk low	0,52
Low	0,63	Div yield	-		

Negative equity - biomethane, likely didn't work.

## Ageas - Insurance

Ageas is a Belgian insurer and I don't do insurance and banks, here is an explanation why:

## [Sven Carlin Insurance And Bank Stocks Video](#)

Ahold Delhaize - AMS: AD - Looks very interesting!

Market Summary > Koninklijke Ahold Delhaize NV

**27,36** EUR

+22.74 (492.10%) ↑ all time

24 Jan, 16:40 CET • Disclaimer

AMS: AD

+ Follow

1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max



Open	28,00	Mkt cap	27,18B	52-wk high	31,23
High	28,04	P/E ratio	11,64	52-wk low	24,02
Low	27,35	Div yield	3,58%		

Ahold is a retailer in the Netherlands with Albert Heijn, Bol.com, Delhaize in Belgium and also in the US with Food Lion and other smaller brands.



It is a stable company and it also gains from the inflation as it increases growth while the debt is still from the past.



When it comes to value creation, they do invest significantly but also manage to do 2 billion EUR in free cash flow where half of that goes for dividends and the other half for buybacks.

Thus, from an investing perspective you have a 2 billion EUR return on the current 27 billion EUR market capitalization plus likely growth coming from the investments, inflation and general economic growth. So, it looks like by investing in AD stock now one can expect a 10% return over time.

Cash from operations is around 5 billion, they have also been repaying debt



Cash Flow Statement   TIKR.com	01/01/17	31/12/17	30/12/18	29/12/19	03/01/21	02/01/22	LTM
<b>Total Depreciation &amp; Amortization</b>	<b>1,223.00</b>	<b>1,597.00</b>	<b>2,410.00</b>	<b>2,524.00</b>	<b>2,589.00</b>	<b>2,700.00</b>	<b>3,037.00</b>
Amortization of Deferred Charges	137.00	196.00	197.00	235.00	255.00	307.00	307.00
(Gain) Loss From Sale Of Asset	(22.00)	(47.00)	(37.00)	(10.00)	(48.00)	(72.00)	(59.00)
Asset Writedown & Restructuring Costs	104.00	64.00	53.00	89.00	48.00	61.00	241.00
(Income) Loss On Equity Investments	(34.00)	(35.00)	(34.00)	(50.00)	(22.00)	(33.00)	(49.00)
Stock-Based Compensation	61.00	79.00	60.00	51.00	59.00	48.00	56.00
Net Cash From Discontinued Operations	(5.00)	(5.00)	(2.00)				
Other Operating Activities	514.00	(44.00)	606.00	545.00	315.00	173.00	223.00
Change In Accounts Receivable	68.00	(97.00)	(42.00)	(107.00)	(301.00)	(43.00)	(428.00)
Change In Inventories	(29.00)	(44.00)	(35.00)	(104.00)	(89.00)	(283.00)	(705.00)
Change In Accounts Payable	171.00	272.00	528.00	535.00	1,319.00	580.00	745.00
Change In Income Taxes							
Change in Other Net Operating Assets	(125.00)	(58.00)	(126.00)	(25.00)	821.00	(216.00)	(619.00)
<b>Cash from Operations</b>	<b>2,893.00</b>	<b>3,695.00</b>	<b>5,358.00</b>	<b>5,449.00</b>	<b>6,343.00</b>	<b>5,468.00</b>	<b>5,121.00</b>
<i>Memo: Change in Net Working Capital</i>	<i>85.00</i>	<i>73.00</i>	<i>325.00</i>	<i>299.00</i>	<i>1,750.00</i>	<i>38.00</i>	<i>(1,007.00)</i>
Capital Expenditure ☉	(1,302.00)	(1,698.00)	(1,780.00)	(2,218.00)	(2,659.00)	(2,371.00)	(2,473.00)
Sale of Property, Plant, and Equipment ☉	104.00	142.00	27.00	144.00	108.00	82.00	123.00
Cash Acquisitions ☉	2,205.00	(50.00)	(30.00)	(43.00)	(4.00)	(529.00)	(20.00)
Divestitures ☉	(4.00)	(3.00)	(3.00)	(11.00)	(3.00)	(5.00)	(6.00)
Sale (Purchase) of Intangible assets							
Investment in Marketable and Equity Securities	432.00	100.00	(242.00)	253.00	(60.00)	44.00	
Net (Increase) Decrease in Loans Originated / Sold - Investing ☉			86.00	94.00	99.00	103.00	112.00
Other Investing Activities	35.00	99.00	130.00	94.00	44.00	42.00	62.00
<b>Cash from Investing</b>	<b>1,470.00</b>	<b>(1,410.00)</b>	<b>(1,812.00)</b>	<b>(1,687.00)</b>	<b>(2,475.00)</b>	<b>(2,634.00)</b>	<b>(2,202.00)</b>
Total Debt Issued	209.00	959.00	798.00	1,285.00	507.00	938.00	(776.00)
Total Debt Repaid	(488.00)	(664.00)	(2,908.00)	(2,186.00)	(2,578.00)	(1,996.00)	(1,849.00)
Issuance of Common Stock							
Repurchase of Common Stock	(1,001.00)	(992.00)	(2,003.00)	(1,002.00)	(1,001.00)	(994.00)	(1,010.00)
Issuance of Preferred Stock							
Common Dividends Paid ☉	(429.00)	(720.00)	(757.00)	(1,114.00)	(1,026.00)	(856.00)	(979.00)
Preferred Dividends Paid							
Common & Preferred Stock Dividends Paid	(429.00)	(720.00)	(757.00)	(1,114.00)	(1,026.00)	(856.00)	(979.00)
Other Financing Activities	(540.00)	(41.00)	(263.00)	(210.00)	(153.00)	(144.00)	(162.00)
<b>Cash from Financing</b>	<b>(2,249.00)</b>	<b>(1,458.00)</b>	<b>(5,133.00)</b>	<b>(3,227.00)</b>	<b>(4,251.00)</b>	<b>(3,052.00)</b>	<b>(4,776.00)</b>

Ahold is creating value, we can say 2 billion a year, on a market cap of 27 billion, it offers a direct return of 7.4% through dividends and buybacks and possible future growth, at least through inflation as the company is already strongly positioned in the markets, it doesn't suffer from increased costs in building etc. so it can scale on its strong existing infrastructure.

The biggest risk I see is a destruction in purchasing power in Ahold's markets. On one hand, governments won't allow that and will push inflation and money printing, but on the other hand, you never know. A very interesting situation, deserves a proper write-up.



## Air France KLM EPA: AF - no moat



I don't know the story here, but as Buffett would say, stay away from airlines as there is simply no moat and not competitive advantage. The result is shown above, over 25 years investors haven't gotten much.

## Airbus Stock EPA: AIR - too much politics at this price

Airlines are one thing with no moat, but aircraft producers have an oligopoly as there is Boeing, Airbus, some Embraer and no big Chinese competition.



the PE ratio is 22, this is a company subsidized by the European government in many ways, the dividend yield is just 1.1% and you never know what will happen. My point is that this is too expensive for the political risks. What are the political risks? No offence but I don't consider European politicians too profit driven and if I check the past, the company doesn't have any miraculous profit creation potential.

# INCOME STATEMENT

## BALANCE SHEET

## CASH FLOW STATEMENT

## RATIOS

## SEGMENTS

Income Statement   TIKR.com	31/12/12	31/12/13	31/12/14	31/12/15	31/12/16	31/12/17	31/12/18	31/12/19	31/12/20	31/12/21	LTM
Revenues	56,480.00	57,567.00	60,713.00	64,450.00	66,581.00	59,022.00	63,707.00	70,478.00	49,912.00	52,149.00	55,113.00
<b>Total Revenues</b>	<b>56,480.00</b>	<b>57,567.00</b>	<b>60,713.00</b>	<b>64,450.00</b>	<b>66,581.00</b>	<b>59,022.00</b>	<b>63,707.00</b>	<b>70,478.00</b>	<b>49,912.00</b>	<b>52,149.00</b>	<b>55,113.00</b>
% Change YoY	15.0%	1.9%	5.5%	6.2%	3.3%	(11.4%)	7.9%	10.6%	(29.2%)	4.5%	
Cost of Goods Sold	(48,495.00)	(49,574.00)	(51,182.00)	(55,599.00)	(61,317.00)	(52,149.00)	(54,753.00)	(59,973.00)	(44,250.00)	(42,918.00)	(45,365.00)
<b>Gross Profit </b>	<b>7,985.00</b>	<b>7,993.00</b>	<b>9,531.00</b>	<b>8,851.00</b>	<b>5,264.00</b>	<b>6,873.00</b>	<b>8,954.00</b>	<b>10,505.00</b>	<b>5,662.00</b>	<b>9,231.00</b>	<b>9,748.00</b>
% Change YoY	17.1%	0.1%	19.2%	(7.1%)	(40.5%)	30.6%	30.3%	17.3%	(46.1%)	63.0%	
% Gross Margins	14.1%	13.9%	15.7%	13.7%	7.9%	11.6%	14.1%	14.9%	11.3%	17.7%	17.7%
Selling General & Admin Expenses	(2,869.00)	(2,762.00)	(2,601.00)	(2,651.00)	(2,723.00)	(2,439.00)	(2,435.00)	(6,125.00)	(2,140.00)	(2,052.00)	(2,219.00)
R&D Expenses	(3,142.00)	(3,118.00)	(3,391.00)	(3,460.00)	(2,970.00)	(2,807.00)	(3,217.00)	(3,358.00)	(2,858.00)	(2,746.00)	(2,792.00)
Other Operating Expenses											
<b>Total Operating Expenses</b>	<b>(6,011.00)</b>	<b>(5,880.00)</b>	<b>(5,992.00)</b>	<b>(6,111.00)</b>	<b>(5,693.00)</b>	<b>(5,246.00)</b>	<b>(5,652.00)</b>	<b>(9,483.00)</b>	<b>(4,998.00)</b>	<b>(4,798.00)</b>	<b>(5,011.00)</b>
<b>Operating Income </b>	<b>1,974.00</b>	<b>2,113.00</b>	<b>3,539.00</b>	<b>2,740.00</b>	<b>(429.00)</b>	<b>1,627.00</b>	<b>3,302.00</b>	<b>1,022.00</b>	<b>664.00</b>	<b>4,433.00</b>	<b>4,737.00</b>
% Change YoY	57.8%	7.0%	67.5%	(22.6%)	(115.7%)	479.3%	103.0%	(69.0%)	(35.0%)	567.6%	
% Operating Margins	3.5%	3.7%	5.8%	4.3%	(0.6%)	2.8%	5.2%	1.5%	1.3%	8.5%	8.6%
Interest Expense	(522.00)	(493.00)	(462.00)	(551.00)	(522.00)	(517.00)	(440.00)	(339.00)	(411.00)	(334.00)	(311.00)
Interest And Investment Income	243.00	210.00	197.00	237.00	268.00	271.00	317.00	232.00	253.00	164.00	135.00
Income (Loss) On Equity Invest.	241.00	434.00	840.00	1,016.00	231.00	311.00	330.00	299.00	39.00	40.00	25.00
Currency Exchange Gains (Loss)	41.00	(64.00)	(121.00)	(74.00)	(220.00)	219.00	(238.00)	(69.00)	(28.00)	53.00	53.00
Other Non Operating Income (Expenses)	(248.00)	(247.00)	(193.00)	(165.00)	(245.00)	1,311.00	1,022.00	(183.00)	(447.00)	149.00	(153.00)
<b>EBT Excl. Unusual Items</b>	<b>1,729.00</b>	<b>1,953.00</b>	<b>3,800.00</b>	<b>3,203.00</b>	<b>(917.00)</b>	<b>3,222.00</b>	<b>4,293.00</b>	<b>962.00</b>	<b>70.00</b>	<b>4,505.00</b>	<b>4,486.00</b>
Merger & Restructuring Charges	(49.00)								(1,200.00)		
Impairment of Goodwill	(17.00)	(15.00)									
Gain (Loss) On Sale Of Investments				51.00	340.00						
Gain (Loss) On Sale Of Assets	11.00	61.00	7.00	121.00	1,868.00	604.00	159.00	102.00		122.00	122.00
Asset Writedown	(38.00)	(39.00)	(43.00)				(167.00)				
Legal Settlements											
Other Unusual Items			(551.00)							400.00	400.00
<b>EBT Incl. Unusual Items</b>	<b>1,636.00</b>	<b>1,960.00</b>	<b>3,213.00</b>	<b>3,375.00</b>	<b>1,291.00</b>	<b>3,826.00</b>	<b>4,285.00</b>	<b>1,064.00</b>	<b>(1,130.00)</b>	<b>5,027.00</b>	<b>5,008.00</b>
Income Tax Expense	(438.00)	(477.00)	(863.00)	(677.00)	(291.00)	(1,462.00)	(1,274.00)	(2,389.00)	(39.00)	(853.00)	(945.00)
<b>Earnings From Continuing Operations</b>	<b>1,198.00</b>	<b>1,483.00</b>	<b>2,350.00</b>	<b>2,698.00</b>	<b>1,000.00</b>	<b>2,364.00</b>	<b>3,011.00</b>	<b>(1,325.00)</b>	<b>(1,169.00)</b>	<b>4,174.00</b>	<b>4,063.00</b>
<b>Net Income to Company</b>	<b>1,198.00</b>	<b>1,483.00</b>	<b>2,350.00</b>	<b>2,698.00</b>	<b>1,000.00</b>	<b>2,364.00</b>	<b>3,011.00</b>	<b>(1,325.00)</b>	<b>(1,169.00)</b>	<b>4,174.00</b>	<b>4,063.00</b>

Source: [TIKR](#)

not for me

## ALA Spa BIT: ALA

Market Summary > ALA SpA

**11,85** EUR

+2.10 (21.54%) ↑ all time

30 Jan, 17:26 CET • Disclaimer

+ Follow

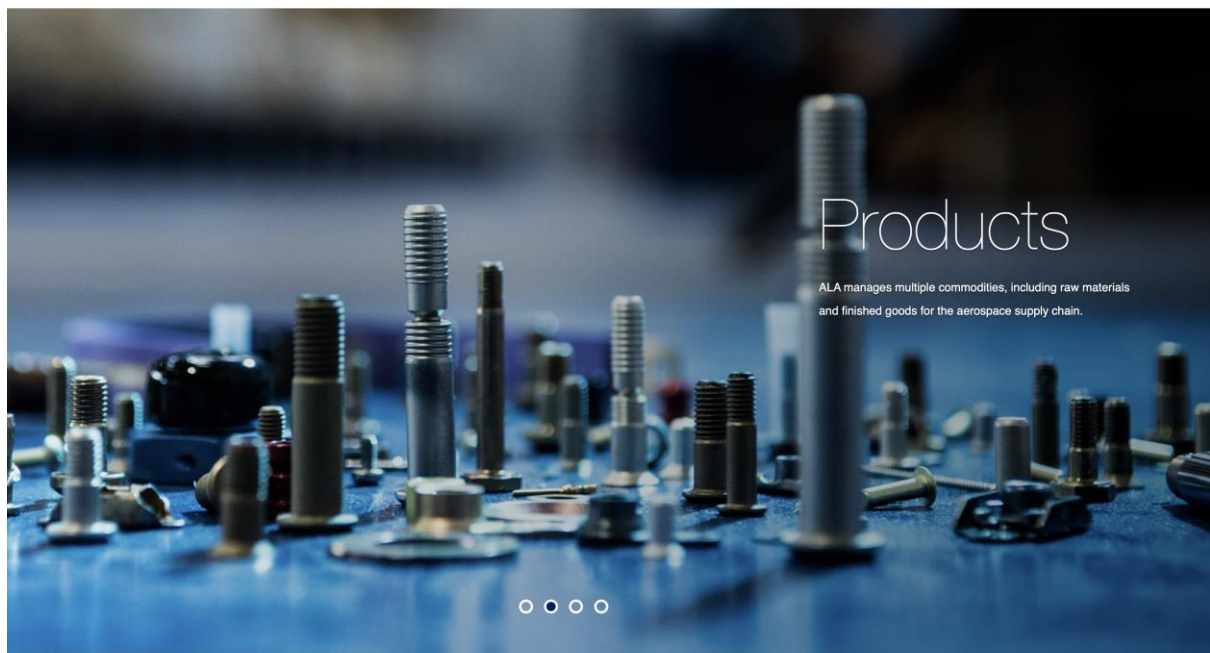
1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max



Open	11,85	Mkt cap	107,01M	52-wk high	14,25
High	11,85	P/E ratio	18,62	52-wk low	10,55
Low	11,85	Div yield	3,97%		

Ala in Italian means wing and that do exactly that; components for the aerospace industry. It is a recent IPO and the volume isn't big as there aren't many trades in a day.

[Alacorporation](#)



Services



Products

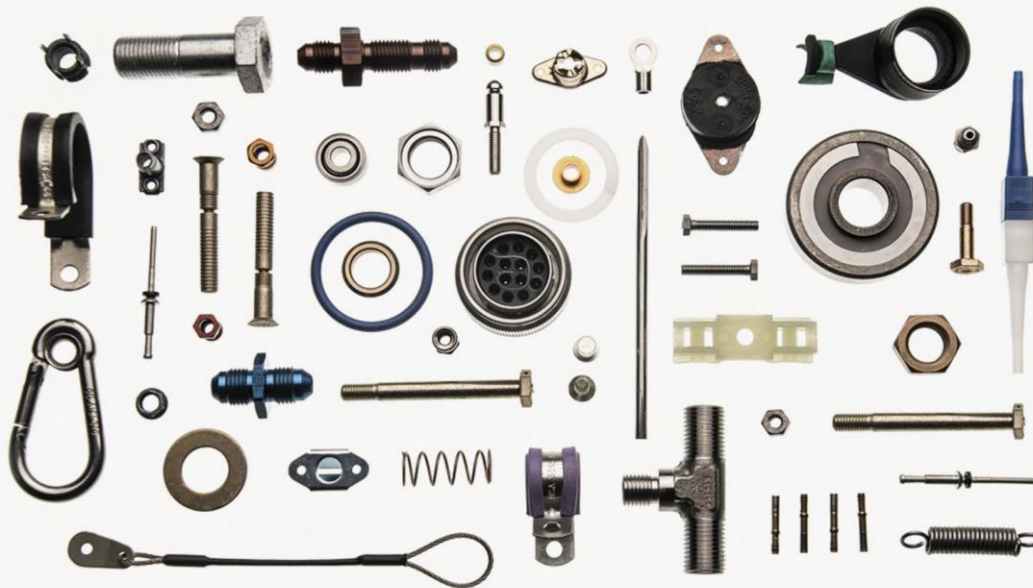


People



They make a few million per year and have stable revenues. They produce the following things and I remember looking at a Japanese company a while ago that did similar things.

## COMPONENTS



### ELECTRICAL AND ELECTRONICS

Antennas, Backshells, Batteries, Buttons & Clips, Cable Ties, Circuit breakers, Connectors, Contacts, Dischargers, Harness, Lighting equipment & products, Plugs, Power Relays, Strike guard, Switches, Terminals, Wires & cables.

To know more about S.C.P. Sintesa electronics offer, please visit the website <https://scp-sa.es/en/content/14-product-catalogs>

### FASTENERS

Bolts, Blind Bolts, Blind Rivets, Brackets, Bushings, Cap plugs, Clamps, Clips, Gang channel, Gaskets, Grommets, Inserts, Keepers, Nuts, Pins & collars, Retaining Rings, Seals & Rubber products, Screws, Solid rivets, Spacers, Springs, Struts, Studs, Washers.

### HYDRAULICS

Couplings, Fittings, Flanges, Hoses, Hydraulic Cylinders, Pipes, Ring Lock Fittings, Valves.

### INTERIORS

INCOME STATEMENT      BALANCE SHEET      CASH FLOW STATEMENT      RATIOS      SEGMENTS

Income Statement   TIKR.com	31/12/17	31/12/18	31/12/19	31/12/20	31/12/21	LTM
Revenues ⓘ	115.87	118.57	134.97	135.98	130.24	127.84
Other Revenues ⓘ	0.04	0.26	0.37	0.15	0.16	(0.21)
<b>Total Revenues</b>	<b>115.90</b>	<b>118.83</b>	<b>135.34</b>	<b>136.13</b>	<b>130.40</b>	<b>127.63</b>
% <b>Change YoY</b> ⓘ		<b>2.5%</b>	<b>13.9%</b>	<b>0.6%</b>	<b>(4.2%)</b>	
Cost of Goods Sold ⓘ	(108.79)	(109.56)	(123.30)	(123.17)	(116.53)	(114.24)
<b>Gross Profit</b> ⓘ	<b>7.11</b>	<b>9.27</b>	<b>12.04</b>	<b>12.96</b>	<b>13.87</b>	<b>13.39</b>
% <b>Change YoY</b> ⓘ		<b>30.4%</b>	<b>29.8%</b>	<b>7.7%</b>	<b>7.0%</b>	
% <b>Gross Margins</b> ⓘ	<b>6.1%</b>	<b>7.8%</b>	<b>8.9%</b>	<b>9.5%</b>	<b>10.6%</b>	<b>10.5%</b>
Selling General & Admin Expenses ⓘ						(0.15)
Depreciation & Amortization	(0.64)	(0.71)	(0.49)	(0.42)	(0.43)	(0.47)
Amortization of Goodwill and Intangible Assets	(0.98)	(1.66)	(1.97)	(1.99)	(1.70)	(1.86)
Other Operating Expenses	(1.30)	(1.06)	(0.59)	(0.02)	(0.41)	(0.19)
<b>Total Operating Expenses</b>	<b>(2.92)</b>	<b>(3.42)</b>	<b>(3.06)</b>	<b>(2.43)</b>	<b>(2.54)</b>	<b>(2.66)</b>
<b>Operating Income</b> ⓘ	<b>4.19</b>	<b>5.85</b>	<b>8.98</b>	<b>10.53</b>	<b>11.33</b>	<b>10.73</b>
% <b>Change YoY</b> ⓘ		<b>39.7%</b>	<b>53.4%</b>	<b>17.2%</b>	<b>7.6%</b>	
% <b>Operating Margins</b> ⓘ	<b>3.6%</b>	<b>4.9%</b>	<b>6.6%</b>	<b>7.7%</b>	<b>8.7%</b>	<b>8.4%</b>
Interest Expense ⓘ	(2.34)	(1.79)	(1.78)	(2.44)	(2.27)	(1.80)
Interest And Investment Income		0.04	0.04	0.05	0.02	0.02
Currency Exchange Gains (Loss) ⓘ	(0.59)	(0.12)	(0.15)	0.24	(0.10)	(0.42)
Other Non Operating Income (Expenses)	0.20	(0.00)			(0.22)	(0.22)
<b>EBT Excl. Unusual Items</b>	<b>1.45</b>	<b>3.98</b>	<b>7.09</b>	<b>8.38</b>	<b>8.75</b>	<b>8.31</b>
Other Unusual Items					0.00	0.00
<b>EBT Incl. Unusual Items</b>	<b>1.45</b>	<b>3.98</b>	<b>7.09</b>	<b>8.38</b>	<b>8.76</b>	<b>8.31</b>
Income Tax Expense ⓘ	(0.98)	(1.79)	(2.09)	(2.33)	(2.63)	(2.44)
<b>Earnings From Continuing Operations</b>	<b>0.47</b>	<b>2.19</b>	<b>5.00</b>	<b>6.05</b>	<b>6.12</b>	<b>5.87</b>
<b>Net Income to Company</b>	<b>0.47</b>	<b>2.19</b>	<b>5.00</b>	<b>6.05</b>	<b>6.12</b>	<b>5.87</b>
Minority Interest	(0.01)		0.05	(0.08)	(0.07)	(0.12)
<b>Net Income</b>	<b>0.46</b>	<b>2.19</b>	<b>5.05</b>	<b>5.97</b>	<b>6.05</b>	<b>5.75</b>

They have 32.5 million EUR on the balance sheet, I don't know what they need that for and how will they use it :- ( Already the second time I see that with Italian companies. But they also have loans, so maybe it is some pandemic capital for safety or IPO or whatever (the cash flow says 20 million issuance of common stock)

Ok, investing? At a PE ratio of 20 is too much, ok the dividend is there but it will likely be a good business dependent also on the industry demand and in a niche, but nothing special. Anything can happen of course....

## Alerion Cleanpower BIT: ARN

The stock price shows an explosion a while ago after decades of nothing.

Market Summary > Alerion Clean Power SpA

**31,20** EUR

+23.27 (293.44%) ↑ all time

30 Jan, 17:35 CET • Disclaimer

+ Follow

1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max



Open	31,65	Mkt cap	1,69B	52-wk high	44,55
High	31,65	P/E ratio	23,30	52-wk low	24,00
Low	30,80	Div yield	1,41%		

The company wasn't making any money and then suddenly it made a lot of money.



	INCOME STATEMENT	BALANCE SHEET			CASH FLOW STATEMENT			RATIOS		SEGMENTS		
Income Statement   TIKR.com		31/12/12	31/12/13	31/12/14	31/12/15	31/12/16	31/12/17	31/12/18	31/12/19	31/12/20	31/12/21	LTM
Revenues		76.10	51.97	44.52	44.28	49.52	52.19	55.85	70.03	100.63	148.55	230.94
Gain (Loss) on Sale of Assets (Rev)												
Gain (Loss) on Sale of Investments (Rev)												
Interest and Investment Income (Revenue Block)												
Other Revenues		3.54	1.97	1.36	2.25				1.70	5.20	(0.21)	(0.21)
Total Revenues		79.65	53.94	45.88	46.53	49.52	52.19	55.85	71.73	105.82	148.35	230.73
% Change YoY		23.1%	(32.3%)	(14.9%)	1.4%	6.4%	5.4%	7.0%	28.4%	47.5%	40.2%	
Operations And Maintenance					(4.89)	(4.45)	(5.13)	(4.46)	(7.46)	(15.16)	(14.66)	(14.66)
Selling General & Admin Expenses		(0.43)	(0.38)	(0.33)				(0.90)				
Depreciation & Amortization - (IS) - (Collected)		(22.89)	(16.76)	(16.54)	(19.81)	(20.17)	(20.20)	(20.30)	(24.38)	(41.64)	(40.97)	(41.14)
Amortization of Goodwill and Intangible Assets												
Stock-Based Compensation		0.03										
Other Operating Expenses		(29.54)	(23.61)	(23.33)	(16.20)	(11.68)	(10.20)	(10.38)	(12.91)	(17.68)	(18.53)	(35.85)
Total Operating Expenses		(52.84)	(40.75)	(40.20)	(40.90)	(36.30)	(35.53)	(36.04)	(44.75)	(74.48)	(74.16)	(91.65)
Operating Income		26.81	13.19	5.68	5.62	13.22	16.66	19.82	26.98	31.34	74.19	139.08
% Change YoY		73.0%	(50.8%)	(57.0%)	(0.9%)	135.1%	26.0%	19.0%	36.2%	16.1%	136.7%	
% Operating Margins		33.7%	24.5%	12.4%	12.1%	26.7%	31.9%	35.5%	37.6%	29.6%	50.0%	60.3%
Interest Expense		(21.73)	(16.19)	(30.92)	(16.01)	(13.96)	(13.32)	(18.53)	(15.82)	(28.43)	(22.53)	(21.75)
Interest and Investment Income		0.96	0.74	0.53	0.10	0.06	0.03	0.02	0.06	0.12	0.39	0.44
Income (Loss) on Equity Invest.		(0.08)	0.79	(3.73)	(1.44)	0.03	0.04	0.05	13.56	4.70	14.06	16.16
Currency Exchange Gains (Loss)											0.08	0.08
Other Non Operating Income (Expenses)		(0.17)	(0.04)	(0.07)	(0.00)	1.76	2.69	3.14	0.00	1.73	1.46	1.46
EBT Excl. Unusual Items		5.80	(1.50)	(28.51)	(11.72)	1.11	6.10	4.49	24.78	9.46	67.64	135.47
Gain (Loss) on Sale of Investments			1.32	0.40	0.55	0.91	2.44	2.12	2.42			
Gain (Loss) on Sale of Assets		4.79										
Asset Writedown		(3.43)	(0.07)	(6.32)	(2.17)	(0.28)	(0.39)		(1.81)	0.99		
Insurance Settlements									0.10	1.79	0.86	0.86
Other Unusual Items												
EBT Incl. Unusual Items		7.16	(0.25)	(34.44)	(13.34)	1.74	8.15	6.60	25.50	12.24	68.50	136.33
Income Tax Expense		(3.61)	(0.07)	6.59	4.35	(0.96)	(3.28)	(3.24)	(4.15)	19.33	(18.29)	(61.59)
Earnings From Continuing Operations		3.55	(0.32)	(27.85)	(8.99)	0.77	4.87	3.37	21.35	31.57	50.22	74.75
Earnings Of Discontinued Operations												
Net Income to Company		3.55	(0.32)	(27.85)	(8.99)	0.77	4.87	3.37	21.35	31.57	50.22	74.75
Minority Interest		0.52	(0.53)	1.03	0.39	0.14	0.08	0.09	(0.30)	(0.62)	(1.48)	(2.52)
Net Income		4.07	(0.85)	(26.81)	(8.59)	0.92	4.95	3.45	21.06	30.95	48.74	72.23

They own and operate windmills.

ALERION CLEAN POWER

ALERION AT-A-GLANCE

LEADING RENEWABLE ENERGY PLAYER, OWNER AND OPERATOR IN ITALY

COMPANY OVERVIEW

- Established in 2003, Alerion Clean Power S.p.A. ("Alerion") is one of the main independent players, owners and operators active on onshore wind in Italy and other European markets
- The company is headquartered in Milan and is listed on the Milan Stock Exchange
- Alerion currently owns an onshore wind farm portfolio of 751 MW gross capacity composed of:
  - 21 SPVs in Italy with a gross capacity of 703 MW
  - 1 SPV in Spain with a gross capacity of 36 MW
  - 1 SPV in Bulgaria with a gross capacity of 12 MW
- Visible growth opportunity with 3.8 GW of Pipeline, of which 835 MW considered in the Plan 2021-2023
- Group activities mainly include operation and management of onshore wind farms and sale of electricity produced by those wind farms on the free market or through bilateral contracts
- Alerion is majority owned by Fri-EI Green Power S.p.A. ("Fri-EI") with an 88.4% stake
- Alerion employed 33 people as of 31<sup>st</sup> December 2020
- Highly qualified and dynamic team with relevant experience in the renewable energy sector

KEY FIGURES

€109.3M

REVENUES 2020A

+52% vs. 2019A

€71.8M

REVENUES 2019A

€81.1M

EBITDA 2020A

+50% vs. 2019A

€53.9M

EBITDA 2019A

21

Italian SPVs

2

Other EU SPVs<sup>1</sup>

703MW

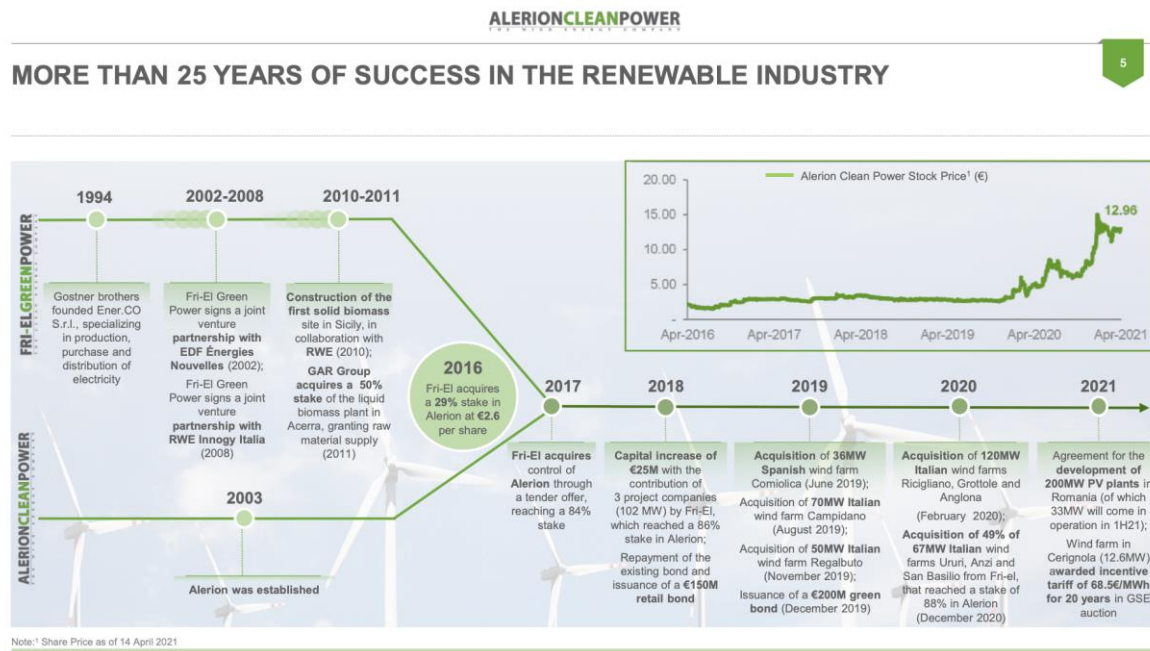
GROSS CAPACITY

48MW

GROSS CAPACITY

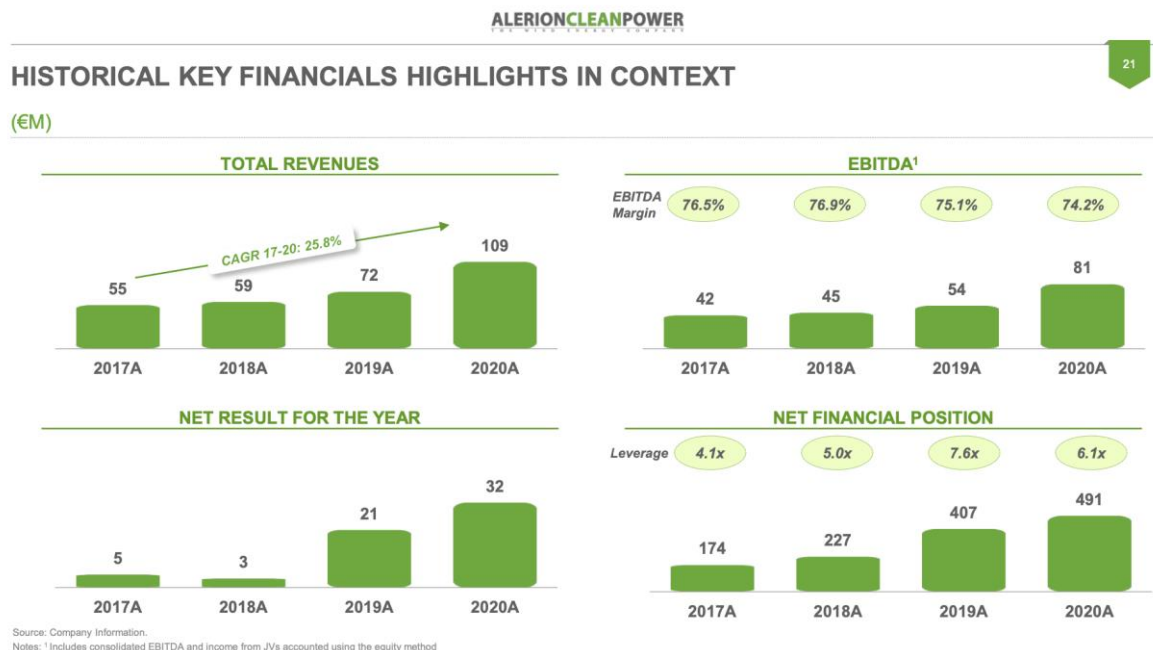
Note: <sup>1</sup> Exclude 1 SPV in Romania that currently does not own assets

the current owner acquired it in 2016 at 2.6 EUR per share, the stock is now at 31. Not a bad deal.



They grew through investing and acquiring mostly thanks to issuing green bonds 150 million in 2018, 200million in 2019, so they were great at catching that trend.

It is a high margin business, high investments and likely long-term depreciation but the leverage is significant with half a billion.



As the stock price is high, they issue shares, which means now it is expensive.

## FOCUS ON CAPITAL INCREASE

29

### Capital increase with exclusion of pre-emptive rights

<b>Listing market</b>	Mercato Telematico Azionario ("MTA") of Borsa Italiana
<b>Indicative Offer size</b>	Up to €300m
<b>Use of Proceeds</b>	Capital increase is aimed at supporting the growth plan whilst maintaining a strong capital structure
<b>Targeted timetable</b>	By the end of 2021

ok, very interesting, now expensive, especially as they gained by selling more expensive electricity lately.

They have issues 700million of debt and also shares.

Current Unearned Revenue	0.01										
Other Current Liabilities	2.37	2.54	2.08	2.69	3.19	2.49	2.42	4.04	6.96	11.11	35.75
<b>Total Current Liabilities</b>	<b>83.03</b>	<b>69.93</b>	<b>112.62</b>	<b>107.72</b>	<b>98.27</b>	<b>61.07</b>	<b>106.52</b>	<b>77.93</b>	<b>120.73</b>	<b>106.12</b>	<b>138.40</b>
Long-Term Debt	325.77	213.52	164.13	141.30	139.36	165.58	227.73	540.43	497.21	518.03	683.82
Capital Leases								46.44	44.12	39.00	
Unearned Revenue Non Current	3.27	0.78	0.70	4.50	4.08	3.66					
Pension & Other Post Retirement Benefits									0.60	0.63	0.91
Deferred Tax Liability Non-Current	2.47	2.43	3.66	8.72	8.48	8.43	8.21	29.51	38.65	42.65	39.26
Other Non Current Liabilities	1.66	4.24	6.62	8.25	8.75	9.12	14.42	25.77	35.95	70.35	71.88
<b>Total Liabilities</b>	<b>416.19</b>	<b>290.89</b>	<b>287.73</b>	<b>270.47</b>	<b>258.93</b>	<b>247.86</b>	<b>356.88</b>	<b>720.07</b>	<b>737.26</b>	<b>776.78</b>	<b>934.28</b>
Common Stock	159.87	159.51	161.09	160.40	158.36	158.36	186.04	140.00	161.14	161.14	258.33
Additional Paid In Capital	21.40	21.40	21.40	21.40	21.40	21.40	21.40	21.40	21.40	21.40	
Retained Earnings	(9.48)	(17.68)	(49.67)	(60.87)	(61.98)	(58.91)	(58.05)	8.44	29.09	62.94	
Treasury Stock							(1.58)	(1.66)	(0.03)	(3.15)	
Comprehensive Income and Other	(33.49)	(21.46)	(18.28)	(15.48)	(12.14)	(9.03)	(9.06)	(10.11)	(9.07)	(15.23)	
<b>Total Common Equity</b>	<b>138.30</b>	<b>141.77</b>	<b>114.54</b>	<b>105.45</b>	<b>105.63</b>	<b>111.82</b>	<b>138.76</b>	<b>158.06</b>	<b>202.53</b>	<b>227.10</b>	<b>258.33</b>
Minority Interest	2.19	3.24	2.43	2.76	2.62	2.54	2.45	2.75	4.47	4.53	5.66
<b>Total Equity</b>	<b>140.49</b>	<b>145.01</b>	<b>116.98</b>	<b>108.21</b>	<b>108.25</b>	<b>114.36</b>	<b>141.21</b>	<b>160.82</b>	<b>207.00</b>	<b>231.62</b>	<b>263.99</b>

As long as there are green bonds and everybody happy paying high energy prices...  
Interesting, not really for me...

## Alfonsino stock - Italian deliver project... - Risk Growth

### Market Summary > Alfonsino SpA

1,19 EUR

-0.54 (-31.45%) ↓ all time

30 Jan, 17:35 CET • Disclaimer

+ Follow

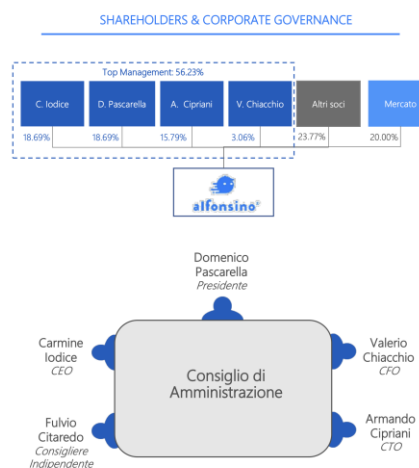
1D 5D 1M 6M YTD 1Y 5Y Max



Open	1,16	Mkt cap	14,82M	52-wk high	2,03
High	1,21	P/E ratio	-	52-wk low	0,46
Low	1,15	Div yield	-		

They started via crowdfunding and now they are public.

### History & Governance



They are losing money, maybe somebody will buy them for scale, but it is a high risk growth stock.

Algowatt BIT: ALW



Market cap of 29 million EUR, I can't really do much with such things, we could buyout the whole company quickly :-)))

These guys are going into some greentech digital energy - will they be able to pull it off, I don't know, too hard to understand whether there is a competitive moat and perhaps most importantly, whether they have the capacity to do it. Lots of fancy words in the presentation gives more of an indication that they don't know what they are doing and are just trying to survive as long as possible to get their salaries.

Youtube video presenattion <https://www.youtube.com/watch?v=AKXhbWGV-ug&t=293s>

## Alkemy BIT: ALK - A VC with debt

Many of these recent IPOs tell me simply that there was a boom of liquidity in Italy. When there is liquidity everybody tries to get money.... Same was in the US and other in Europe!

Market Summary > Alkemy SPA

12,74 EUR

-0.19 (-1.47%) ↓ all time

31 Jan, 09:36 CET • Disclaimer

BIT: ALK

+ Follow

1D 5D 1M 6M YTD 1Y 5Y Max










Open	12,62	Mkt cap	72,43M	52-wk high	23,50
High	12,74	P/E ratio	13,28	52-wk low	9,95
Low	12,32	Div yield	-		

They acquire other companies in the digital environment, they got a clear boom from the pandemic.

## ALKEMY HAS SUCCESSFULLY USED THE M&A LEVER SINCE ITS FOUNDATION

the EBITDA growth of the acquisitions completed between 2013 and 2020 is up to +500%

TARGET COMPANY & ACTIVITY	 DM	 T	 DM	 DA	 DM	 CX	 T
M&A YEAR	2013	2015	2016	2018	2018	2019	2021
EBITDA GROWTH SINCE ACQUISITION <sup>1)</sup>	5.0x	1.8x	2.6x	3.5x	1.7x	1.6x	n.a.

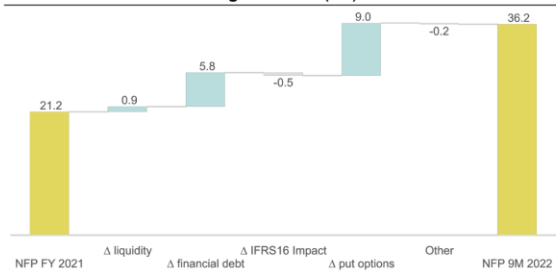
(<sup>1)</sup>) EBITDA growth at 2021, or last reported EBITDA before merger into Alkemy. For DGI, growth calculated at 2022 forecasted EBITDA.

They do the growth by using debt, put options and what not.

# NET FINANCIAL POSITION

Bridge and details

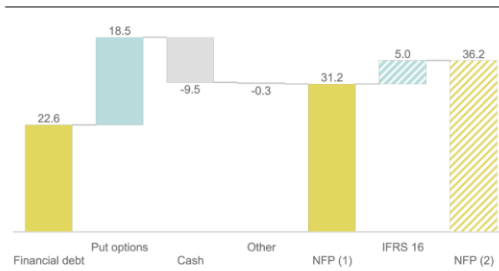
Net Financial Position Bridge 9M 2022 (€M)



- > **Net Financial Position NFP (2)** at September 30<sup>th</sup> 2022 declined by €M 15.0 compared to €M -21.2 at December 31<sup>st</sup>, 2021.
- > **Variation** is mainly due to: (i) increase in put option liabilities (€M 9.0), (ii) increase in bank loans (€M 5.8), (iii) IFRS 16 impact (€M -0.5), (iv) decrease in liquidity on bank accounts (€M 0.9) due to the acquisition.

- > **Gross debt** is composed by €M 22.6 of financial debt (of which €M 15.1 LT, €M 7.5 ST), €M 18.5 put options liabilities deriving from M&A (of which €M 3.0 ST) and €M 5.0 IFRS16 financial leases.
- > 9M 2022 **NFP (1)** ex IFRS16 is €M 31.6.
- > 9M 2022 **cash and equivalents** is €M 9.5.

Net Financial Position Break Down 9M 2022 (€M)



looks like a VC or something, with debt, definitely not for me...



Allcore Stock - BIT: CORE - no idea

Another recent IPO.

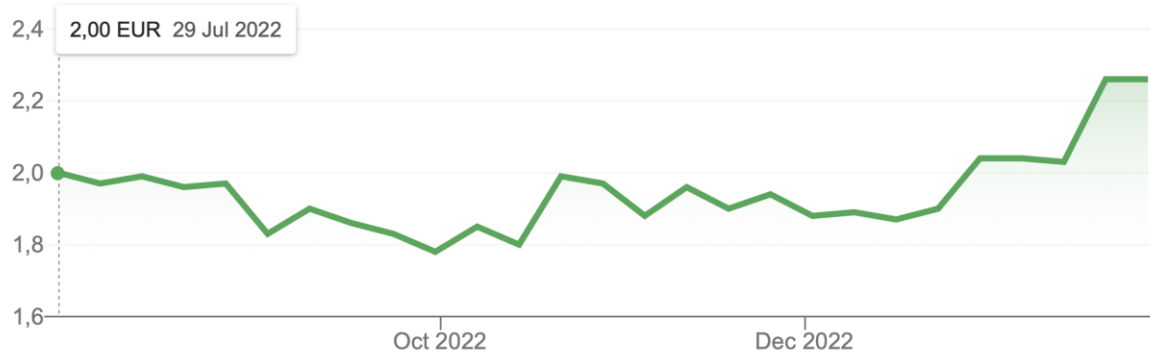
Market Summary > Allcore SpA

2,26 EUR

+0.26 (13.00%) ↑ all time

31 Jan, 09:40 CET • Disclaimer

1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max



Open	2,34	Mkt cap	33,48M	52-wk high	2,34
High	2,34	P/E ratio	18,07	52-wk low	1,71
Low	2,26	Div yield	-		

They business is to lower [taxes for companies](#). that should be a winning model in Italy... Many hungry customers.



Soluzione Tasse  
CONSULTING COMPANY

Servizi ▾ Chi siamo ▾ Novità fiscali e risorse utili ▾ Investor Careers ▾ 🔍

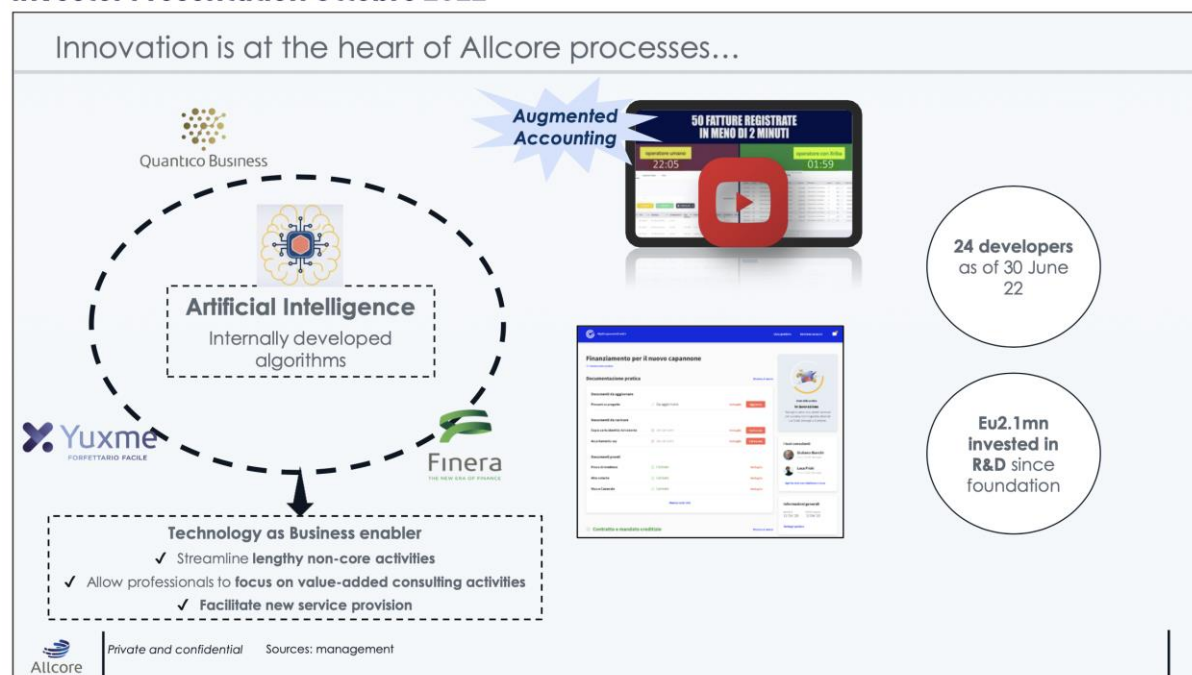
## Quanti imprenditori sono soddisfatti delle tasse che hanno pagato quest'anno?

Soluzione Tasse è una società specializzata in pianificazione fiscale e protezione del patrimonio che si avvale di team di **35 professionisti**, tra cui dottori commercialisti, avvocati e tributaristi, che consente agli imprenditori delle PMI italiane e ai liberi professionisti di **ridurre le tasse dal 20% al 70%** e **proteggere il patrimonio aziendale** grazie alla pianificazione fiscale strategica e al controllo di gestione.



whenever I see the usage of AI in an investor presentation somehow I laugh.

## Investor Presentation Ottobre 2022



If they can scale, maybe they can do something, but you never know with these things.

## Financials

Income statement				
Description	2020A	2021A	1H2021	1H2022
<b>Value of production</b>	<b>19.3</b>	<b>27.5</b>	<b>12.3</b>	<b>17.5</b>
operating costs	(18.0)	(25.3)	(11.4)	(15.5)
<b>EBITDA</b>	<b>1.3</b>	<b>2.2</b>	<b>0.9</b>	<b>2.0</b>
<b>%on value of production</b>	<b>6.8%</b>	<b>8.0%</b>	<b>7.3%</b>	<b>11.1%</b>
Non recurring cost				0,7
<b>EBITDA ADJ*</b>	<b>1.3</b>	<b>2.2</b>	<b>0.9</b>	<b>2.6</b>
<b>%on value of production</b>	<b>6.8%</b>	<b>8.0%</b>	<b>7.3%</b>	<b>15,1%</b>
D&A	(0.2)	(0.4)	(0.1)	(0.4)
Bad debt previsions	(0.0)	(0.0)	(0.0)	(0.0)
<b>EBIT</b>	<b>1.2</b>	<b>1.8</b>	<b>0.8</b>	<b>1.6</b>
Financial items	(0.0)	(0.0)	(0.0)	(0.0)
<b>EBT</b>	<b>1.2</b>	<b>1.8</b>	<b>0.8</b>	<b>1.6</b>
Taxes	(0.3)	(0.5)	(0.2)	(0.4)
Minorities	(0.0)	0.0	(0.0)	(0.11)
<b>Net Income</b>	<b>0.9</b>	<b>1.3</b>	<b>0.6</b>	<b>1.1</b>

\* Operating profit/loss (EBIT) before amortisation/depreciation adjusted for non-recurring items such as development cost and provision for MBO

Allcore Private and confidential Sources: management

Allianz - Insurance - I don't do insurance

Allianz is a global insurer and I don't to insurance and banks, here is an explanation why:

[Sven Carlin Insurance And Bank Stocks Video](#)

Almawave - ANOTHER RECENT IPO based on AI

Market Summary > Almawave SpA

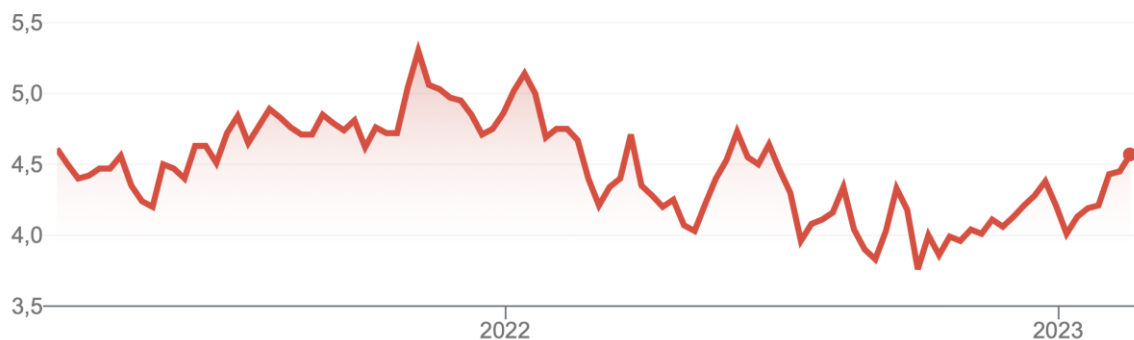
4,57 EUR

+ Follow

-0.04 (-0.87%) ↓ past 5 years

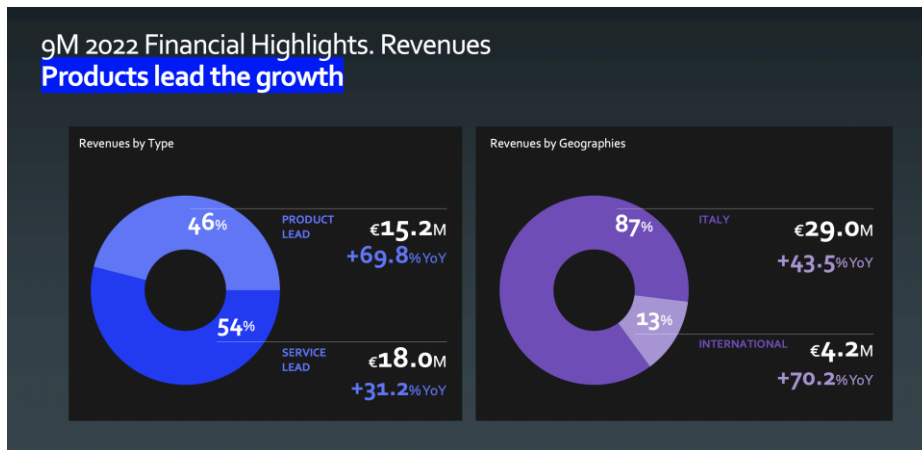
13 Feb, 17:28 CET • Disclaimer

1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max

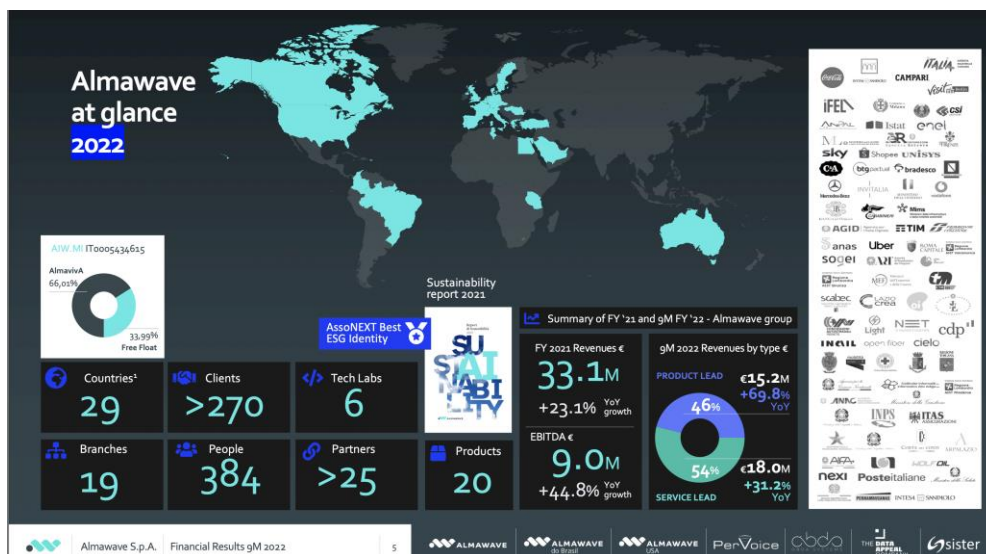


Open	4,41	Mkt cap	132,34M	52-wk high	4,90
High	4,57	P/E ratio	32,07	52-wk low	3,60
Low	4,41	Div yield			

look at how intelligent AI is, revenue from outside Italy is 4.2 million EURO.



but they operate in 29 countries if you look at the start of their presentation:



So, 28 countries are making less than 200k per year - great business!

Anything can happen but I am not putting my money into an AI growth business focused on acquiring other businesses etc....

And yes, the next company is also doing AI, so these italians making 200k per country are going to just take business from the company discussed below that also invests a bit into AI....

## Alphabet Announces Fourth Quarter and Fiscal Year 2022 Results

MOUNTAIN VIEW, Calif. – February 2, 2023 – Alphabet Inc. (NASDAQ: GOOG, GOOGL) today announced financial results for the quarter and fiscal year ended December 31, 2022.

Sundar Pichai, CEO of Alphabet and Google, said: "Our long-term investments in deep computer science make us extremely well-positioned as AI reaches an inflection point, and I'm excited by the AI-driven leaps we're about to unveil in Search and beyond. There's also great momentum in Cloud, YouTube subscriptions, and our Pixel devices. We're on an important journey to re-engineer our cost structure in a durable way and to build financially sustainable, vibrant, growing businesses across Alphabet."

## Alphabet - Let's make a full analysis!

I think we all know Google, so no need to waste ink on it so I am going to focus on what matters most from an investing perspective!

### Alphabet - The Business

The search engine is a cash machine, Cloud, YT are ok, the rest is about throwing pasta to the wall and hoping that something sticks! The focus now is on AI...

## Alphabet Announces Fourth Quarter and Fiscal Year 2022 Results

MOUNTAIN VIEW, Calif. – February 2, 2023 – Alphabet Inc. (NASDAQ: GOOG, GOOGL) today announced financial results for the quarter and fiscal year ended December 31, 2022.

Sundar Pichai, CEO of Alphabet and Google, said: "Our long-term investments in deep computer science make us extremely well-positioned as AI reaches an inflection point, and I'm excited by the AI-driven leaps we're about to unveil in Search and beyond. There's also great momentum in Cloud, YouTube subscriptions, and our Pixel devices. We're on an important journey to re-engineer our cost structure in a durable way and to build financially sustainable, vibrant, growing businesses across Alphabet."

Google services make money, the rest not yet. And keep in mind all other bets don't even make a billion in revenue per year.

### Segment results

The following table presents our revenues and operating income (loss) (in millions; unaudited):

	Quarter Ended December 31,	
	2021	2022
Revenues:		
Google Services	\$ 69,400	\$ 67,838
Google Cloud	5,541	7,315
Other Bets	181	226
Hedging gains (losses)	203	669
Total revenues	<u>\$ 75,325</u>	<u>\$ 76,048</u>
Operating income (loss):		
Google Services	\$ 25,993	\$ 21,101
Google Cloud	(890)	(480)
Other Bets	(1,450)	(1,631)
Corporate costs, unallocated	(1,768)	(830)
Total income from operations	<u>\$ 21,885</u>	<u>\$ 18,160</u>

We report our segment results as Google Services, Google Cloud, and Other Bets:

- Google Services includes products and services such as ads, Android, Chrome, hardware, Google Maps, Google Play, Search, and YouTube. Google Services generates revenues primarily from advertising; sales of apps and in-app purchases, and hardware; and fees received for subscription-based products such as YouTube Premium and YouTube TV.

### Financial perspective

Let's take a look at what matters from a financial perspective. Net income has fallen in 2022 after the amazing 2021.

**Alphabet Inc.**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(In millions)

	Quarter Ended December 31,		Year Ended December 31,	
	2021	2022	2021	2022
	(unaudited)		(unaudited)	
<b>Operating activities</b>				
Net income	\$ 20,642	\$ 13,624	\$ 76,033	\$ 59,972

Cash provided from operating activities was \$90 billion, capex \$30 billion so left is 60 billion.

Net cash provided by operating activities	24,934	23,614	91,652	91,495
<b>Investing activities</b>				
Purchases of property and equipment	(6,383)	(7,595)	(24,640)	(31,485)

\$60 billion is exactly what was used for buybacks, but also mind the \$9 billion given to employees as compensation. This means \$50 billion is for buybacks.

<b>Financing activities</b>				
Net payments related to stock-based award activities	(2,923)	(2,079)	(10,162)	(9,300)
Repurchases of stock	(13,473)	(15,407)	(50,274)	(59,296)
Proceeds from issuance of debt, net of costs	6,250	8,550	20,199	52,872
Repayments of debt	(6,365)	(8,718)	(21,435)	(54,068)
Proceeds from sale of interest in consolidated entities, net	0	25	310	35
Net cash used in financing activities	(16,511)	(17,629)	(61,362)	(69,757)

if I take 2022 as a base year for Google, I could say the company creates \$50 billion of value for shareholders per year. That is the base. Now, the next question as investors we have to make is what will that be in 5 or 10 years?

The first statement on the last conference call perfectly summarizes what Google is and its focus.

**Sundar Pichai, CEO Google:** Thank you, Jim. And good afternoon, everyone.

It's clear that after a period of significant acceleration in digital spending during the pandemic, the macroeconomic climate has become more challenging. We continue to have an extraordinary business, and provide immensely valuable services for people and our partners. For example, during the World Cup Final on December 18, Google Search saw its highest query-per-second volume of all time.

And beyond our advertising business, we have strong momentum in Cloud, YouTube subscriptions and Hardware. However, our revenues this quarter were impacted by pullbacks in advertiser spend and the impact of foreign exchange.

I'll focus on two major things today in a bit more detail, and then I will give a shorter-than-usual quarterly snapshot from across our business.

First, how we unlock the incredible opportunities AI enables for consumers, our partners and for our business; and, second, how we focus our investments and make necessary decisions as a company to get there.

It is clear that the pandemic years were special and now we are back to a different reality with big macroeconomic unknowns too. What is true, is that Google's businesses keep delivering value to customers and should therefore do good over time.

The talk is all about AI now and Google is also playing that card, perhaps even more than anybody else.

First, large models. We've published extensively about LaMDA and PaLM, the industry's largest, most sophisticated model, plus extensive work at DeepMind.

In the coming weeks and months, we'll make these language models available, starting with LaMDA, so that people can engage directly with them. This will help us continue to get feedback, test and safely improve them. These models are particularly amazing for composing, constructing and summarizing. They will become even more useful for people as they provide up-to-date, more factual information.

And in Search, language models like BERT and MUM have improved Search results for four years now, enabling significant ranking improvements and multimodal search like Google Lens. Very soon, people will be able to interact directly with our newest, most powerful language models as a companion to Search in experimental and innovative ways. Stay tuned.

Second, we'll provide new tools and APIs for developers, creators and partners. This will empower them to innovate and build their own applications, and discover new possibilities with AI, on top of our language, multimodal and other AI models.

Third, our AI is a powerful enabler for businesses and organizations of all sizes, and we have much more to come here. There's a few flavors of this.

Like Facebook and many other businesses, when growth stalls, everybody turns to efficiency and profitability.

The second thing I wanted to discuss is our sharpened focus. We're committed to investing responsibly, with great discipline, and to finding areas where we can operate more cost effectively. We are focused on methodically building financially sustainable, vibrant, growing businesses across Alphabet.

For example, we're working to improve the economics in Hardware as we focus more intently on the Pixel line, and our overall cost structure there. Cloud remains very focused on its path to profitability. And there are many opportunities to build on our progress at YouTube over the years, starting with Shorts monetization.

When it comes to understanding what is priced in a stock, it is always good to check the conference call to see what do analysts focus on. The questions usually give great color on the risk and reward perceived by Wall Street. Then, an investing opportunity might be if Wall Street is looking at things wrongly, usually their mistake is a short term perspective.

For example, the first question from Morgan Stanley shows immediately what is Wall Street's focus: capex on AI for the next few years and margins..

**Brian Nowak (Morgan Stanley):** Thanks for taking my questions. I have two. The first one around AI and sort of the cost of AI. I appreciate all the color about all the AI tools that are to come. I guess first question is: How should we think about the potential impact on capex and the higher compute intensity of these AI tools to come, potentially impacting margins over the next couple years?

And then the second one, Ruth, really appreciate the conversation about long-term efforts underway to improve efficiency. How should we think about potential impacts of those efforts in '23 and in '24? Have you sort of run -- any sizes of what types of savings we could see roll through the P&L over that period? Thanks.

The problem, or better to say opportunity, is that companies like Google don't make things to please Wall Street over a two year period. The thing is nobody, not even Google can model their investment returns for the next decade. This are all things that if those work, it will be great, if not, there won't be much to discuss.

Google bought YouTube in 2006 for \$1.65 billion, maybe the first positive returns there came just last year. A think to keep in mind because analysts ask short-term questions while Google is a long-term business. The key question we have to ask ourselves is what could Google look like in 10 years?

### **What could Google look like in 10 years?**

Google's market capitalization is \$1.2 trillion and they spend \$50 billion on buybacks per year which gives a 4.1% buyback yield or better to say a 4.1% earnings per share growth rate just from buybacks. This also tells me it is better to use EPS to look at Google share. EPS for 2022 was \$4.56. Given the macro environment, earnings could go lower in 2023, which is again something to keep in mind for sizing and investment purposes.

But anyway, if I use \$4.56 as an investment base, give it 4% growth from buybacks and then just 5% organic growth. I get 9% growth in EPS for Google. If AI does better, and google reaches 8% organic growth alongside 4% buyback growth, we are already at 12%. If things go south, we could see slow growth and let's say just 5%.

So, in the positive scenario, that might not even be the best case as it is possible that Google grows even faster, the stock is undervalued for a 10% targeted return, assuming the market would give it a valuation of 20 down the road. If we are more conservative, the stock is overvalued now.



# GOOGLE

## Stock Price

Stock Price

[STOCK VALUE LIST 'A1](#)

STOCK PRICE													Terminal Value	Growth rate	
STOCK VALUE LIST 'A1															
Scenario 1 normal case	EPS		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2032	9%	next 5 years
		4,56	4,97	5,42	5,91	6,44	7,02	7,65	8,34	9,09	9,90	10,80	148,56	9%	5 to 10 years
	10%)												57,28	10%	Discount rate
	INTRINSIC VALUE		57,28											15,0	Terminal multiple

												Terminal Value	Growth rate		
Scenario 2 best case	EPS		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2032	12%	next 5 years
		4,56	5,11	5,72	6,41	7,18	8,04	9,00	10,08	11,29	12,65	14,16	252,90	12%	5 to 10 years
	10%)		4,64	4,73	4,81	4,90	4,99	5,08	5,17	5,27	5,36	5,46	97,51	10%	Discount rate
	Present value sum		147,92											20,0	Terminal multiple

													Terminal Value	Growth rate	
Scenario 3	EPS		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2032	5%	next 5 years
worst case		4,56	4,79	5,03	5,28	5,54	5,82	6,11	6,42	6,74	7,07	7,43	84,89	5%	5 to 10 years
MARGIN OF SAFETY	10%)												32,73	10%	Discount rate
	Present value sum		32,73											12,0	Terminal multiple

MARGIN OF SAFETY

Scenario	Probability	PV	Part
Scenario 1 (normal case)	0,34	57,28	19,47
Scenario 2 (best case)	0,33	147,92	48,81
Scenario 3 (worst case)	0,33	32,73	10,80
Stock Price	0,00	Sum	79,09

Disclaimer: This is just for educational purposes and not for investing advice!

MADE BY [STOCK MARKET RESEARCH PLATFORM](#)

SVEN CARLIN

RESEARCH  
PLATFORM

But here is the advantage we as retail investors have over Wall Street. In case Google doesn't grow for a year or two due to macroeconomic issues, Wall Street will quickly price it based on the worst case scenarios because, as we have seen above, Wall Street is myopic. If that happens, if we then still believe Google will do good over time, or just in a period of time when Wall Street falls in love with it again, they you likely buy at \$50 and sell at \$150.

Market Summary > Alphabet Inc Class A

94,61 USD

-40.92 (-30.19%) ↓ past year

Closed: 13 Feb, 19:59 GMT-5 • Disclaimer

After hours 94,40 -0,21 (0,22%)

1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max



Open	94,74	Mkt cap	1,21T	52-wk high	143,79
High	95,20	P/E ratio	20,76	52-wk low	83,34

Investing Focus



The trick with such long-term businesses is to buy when those are not in Wall Street's favor and sell when those are. At the moment we are in a limbo, but let's follow and see how it develops.

I'll add it to the covered stocks portfolio as a good business to watch position. Then if it falls 30% or 50%, we can consider it for more.

#### Altea Green Power - MORE RECENT IPOs - BIT: AGP

Market Summary > Altea Green Power SpA

**2,82** EUR

+ Follow

+1.23 (77.36%) ↑ past 5 years

13 Feb, 17:19 CET • Disclaimer

1D | 5D | 1M | 6M | YTD | 1Y | **5Y** | Max



They somehow got 6 million at the IPO and now have a 45 million valuation???? The value is 6 million my friends.... Or 8.2 million which is the equity....

## Stato Patrimoniale

(Dati in Euro/000)	30/06/2022 Cons.	31/12/2021 Cons.	Var. %
Immobilizzazioni immateriali	686.731	46.664	1.372%
Immobilizzazioni materiali	308.492	12.483	2.371%
Immobilizzazioni finanziarie	-	-	-
<b>Attivo Fisso Netto</b>	<b>995.223</b>	<b>59.148</b>	<b>1.583%</b>
Rimanenze	13.615.367	6.903.430	97%
Crediti commerciali	540.450	490.362	10%
Debiti commerciali	(2.826.746)	(1.826.238)	55%
<b>Capitale Circolante Commerciale</b>	<b>11.329.072</b>	<b>5.567.554</b>	<b>103%</b>
Altre attività correnti	980.817	1.751.441	(44%)
Altre passività correnti	(4.581.055)	(4.889.818)	(6%)
Crediti e Debiti tributari	305.511	420.417	(27%)
Ratei e Risconti netti	108.390	133.049	(19%)
<b>Capitale Circolante Netto*</b>	<b>8.142.735</b>	<b>2.982.643</b>	<b>173%</b>
Debiti verso banche	994.402	1.206.286	(18%)
Debiti previdenziali	-	-	-
Debiti tributari	-	-	-
<b>Totale Debiti finanziari</b>	<b>994.402</b>	<b>1.206.286</b>	<b>(18%)</b>
Disponibilità liquide	(57.341)	(3.927)	1.360%
Attività Finanziarie che non costituiscono Immobilizzazioni	-	-	-
Crediti finanziari	(110.670)	(193.168)	-
<b>Posizione Finanziaria Netta</b>	<b>826.391</b>	<b>1.009.191</b>	<b>(18%)</b>
Capitale sociale	808.050	600.000	35%
Riserve	6.275.710	189.051	3.220%
Utile (Perdita) dell'esercizio	1.167.061	1.187.041	(2%)
<b>Patrimonio netto</b>	<b>8.250.822</b>	<b>1.976.092</b>	<b>318%</b>
<b>Totale Fonti</b>	<b>9.077.213</b>	<b>2.985.283</b>	<b>204%</b>

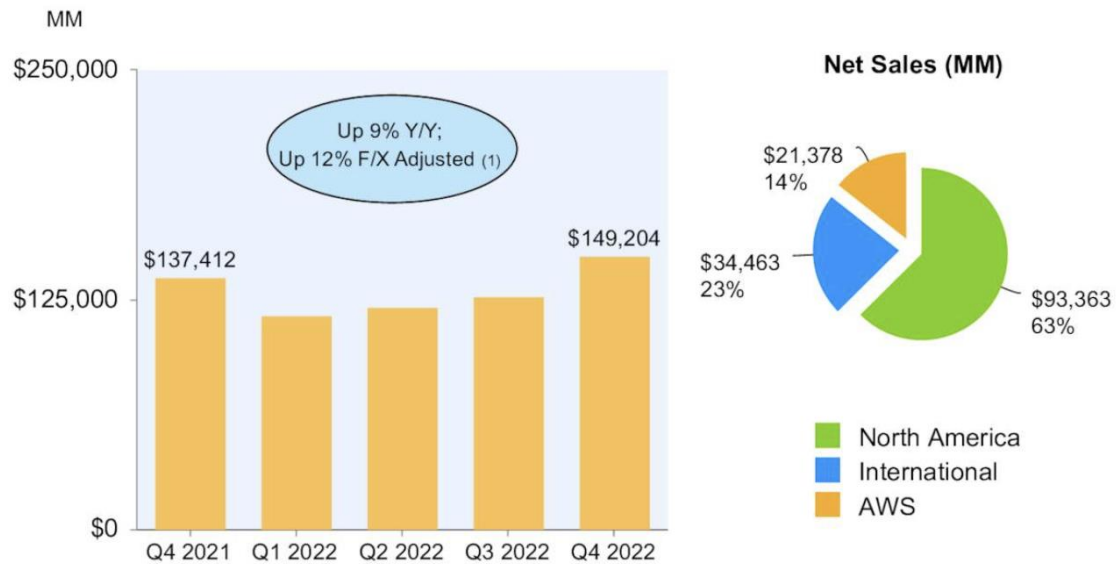
## Principali indici Patrimoniali

	30/06/2022	31/12/2021
Margine primario di struttura (Patrimonio netto - Attivo immobilizzato)	7.255.599	1.916.945
Quoziente primario di struttura (Patrimonio netto / Attivo immobilizzato)	8,29	33,41
Margine secondario di struttura (Patrimonio netto + Passivo a lungo - Attivo immobilizzato)	7.944.663	1.846.357
Quoziente secondario di struttura (Patrimonio netto + Passivo a lungo / Attivo immobilizzato)	8,98	32,22

Amazon -

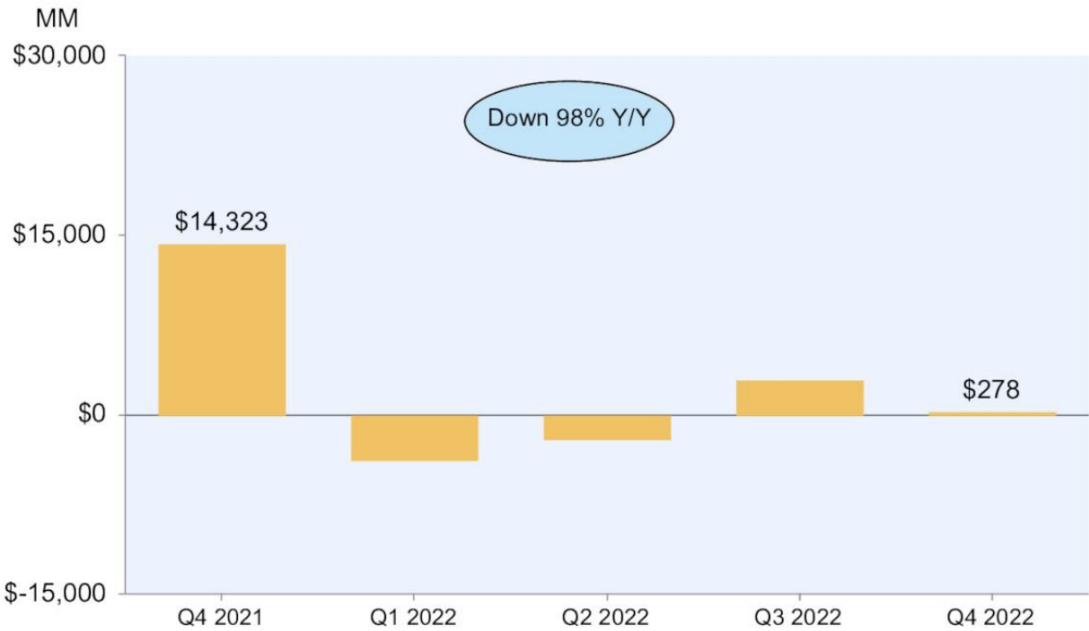
Unlike Google, Amazon did grow even in Q4 2022.

## Net Sales



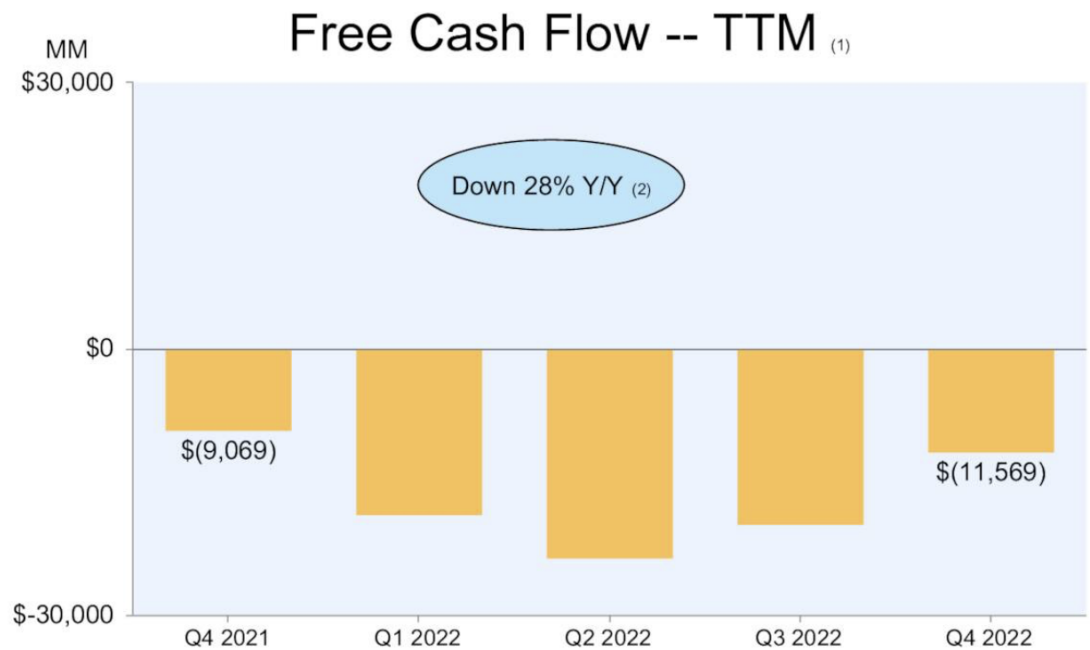
And, as is typical for Amazon, they don't really care about being profitable now, they keep building the ecosystem.

# Net Income (Loss) <sup>(1)</sup>



(1) Q4 2022 net income includes a pre-tax valuation loss of \$2.3 billion included in non-operating income (expense) from the common stock investment in Rivian Automotive, Inc., compared to a pre-tax valuation gain of \$11.8 billion from the investment in Q4 2021.

And they keep spitting in Wall Streets myopic short-term cash flow focus.



#### Long-Term Goal – Optimize Free Cash Flows

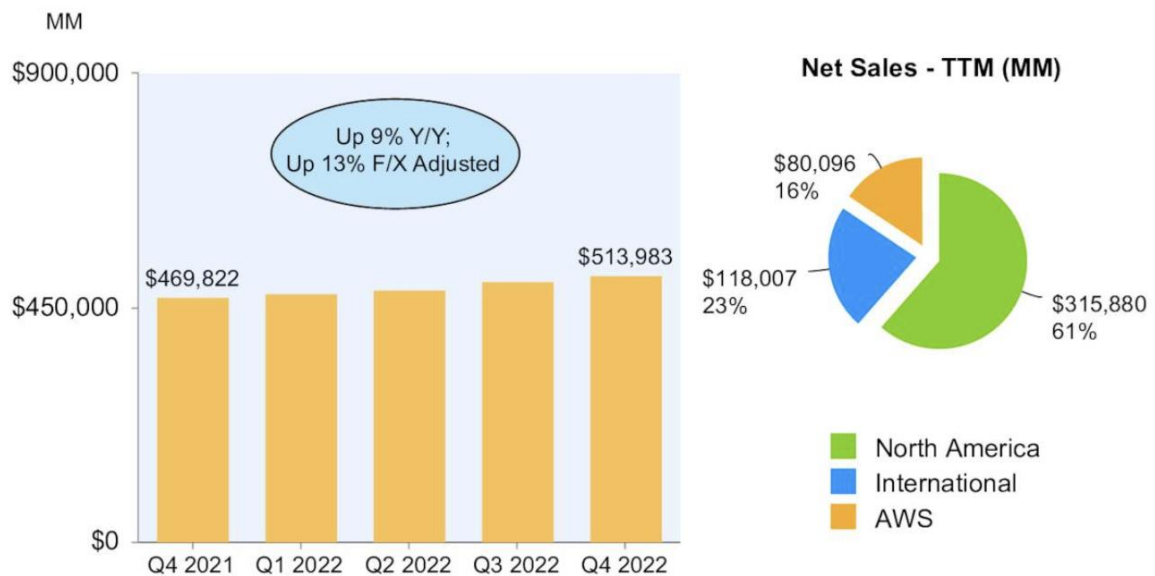
- (1) Free cash flow is cash flow from operations reduced by "Purchases of property and equipment, net of proceeds from sales and incentives." See Appendix for a reconciliation of operating cash flow to free cash flow.
- (2) Operating cash flow increased 1% Y/Y.

When it comes to investing in Amazon there are two things one has to focus on:

- how profitable/valuable it would be if they would focus on profits?
- how big it will be in 10 years as they focus on growth?

The current revenue is \$513 billion, there is still plenty of room to grow internationally, AWS and likely still in the US as the retail market is \$4 trillion there and expected to grow at 3% per year where e-commerce will likely continue to grow faster.

## Net Sales – TTM <sup>(1)</sup>



(1) Trailing twelve-month period.

Let's say Amazon reaches \$1 trillion in sales in 7 years, which means it continues to grow at 10%. A healthy profitability on such a business with such an ecosystem could be 5% net profit margin. Thus \$50 billion in pure profits. BTW. Google is already printing \$50 billion in cash, plus investing \$30 billion on top of it.

Market Summary > Amazon.com, Inc.

99,54 USD

+ Follow

+99.45 (110,500.00%) ↑ all time

Closed: 13 Feb, 19:59 GMT-5 • Disclaimer

After hours 99,28 -0,26 (0,26%)

1D 5D 1M 6M YTD 1Y 5Y Max



But then again, Amazon is investing \$60 billion per year.

## Free Cash Flow Reconciliation – TTM

MM	<u>Q4 2021</u>	<u>Q1 2022</u>	<u>Q2 2022</u>	<u>Q3 2022</u>	<u>Q4 2022</u>
Operating Cash Flow	\$46,327	\$39,324	\$35,574	\$39,665	\$46,752
Purchases of property and equipment, net of proceeds from sales and incentives	(55,396)	(57,951)	(59,061)	(59,351)	(58,321)
Free Cash Flow	<u>(\$9,069)</u>	<u>(\$18,627)</u>	<u>(\$23,487)</u>	<u>(\$19,686)</u>	<u>(\$11,569)</u>

But now my question is about the return on investment on those \$60 billion compared to the return on Google's \$30 billion. The cost of a second customer to Google is zero, the cost of a second customer for Amazon is sorting, packaging, shipping, one day delivery into the woods of Minnesota or Slovenian hills... Could I argue Google's business model is better than Amazon, thus the variation in perspective and also investing risk and reward?

Amazon is an amazing business, with a moat, but still a retailer....

Amgen - I don't do pharma :-)

Amplifon - Blt: AMP - Hearing Care - Interesting but risky growth stock!

Market Summary > Amplifon SpA

**27,78** EUR

+ Follow

+25.40 (1,067.23%) ↑ all time

14 Feb, 09:29 CET • Disclaimer

1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max



Open	27,63	Mkt cap	6,29B	52-wk high	43,46
High	27,89	P/E ratio	36,15	52-wk low	23,25
Low	27,61	Div yield	0,94%		

**GLOBAL  
LEADER IN  
HEARING  
CARE**

**11%**

GLOBAL MARKET SHARE

**18,600**

PEOPLE

**25**

COUNTRIES

**9,500**

OF WHICH HEARING CARE PROF.

**9,200**

POINTS OF SALE

**€1.95<sub>bln</sub>**

REVENUES 2021

They are growing and all looks great. The PE ratio of 36 however makes this a growth stock investment where the expectation is for growth to continue to be above 10%.



## INCOME STATEMENT

## BALANCE SHEET

## CASH FLOW STATEMENT

## RATIOS

## SEGMENTS

Income Statement   TIKR.com	31/12/16	31/12/17	31/12/18	31/12/19	31/12/20	31/12/21	LTM
Revenues	1,133.10	1,265.99	1,362.23	1,732.06	1,503.26	1,948.08	2,107.90
Other Revenues							
<b>Total Revenues</b>	<b>1,133.10</b>	<b>1,265.99</b>	<b>1,362.23</b>	<b>1,732.06</b>	<b>1,503.26</b>	<b>1,948.08</b>	<b>2,107.90</b>
% <i>Change YoY</i>	<b>9.6%</b>	<b>11.7%</b>	<b>7.6%</b>	<b>27.1%</b>	<b>(13.2%)</b>	<b>29.6%</b>	
Cost of Goods Sold	(882.61)	(982.17)	(1,056.33)	(1,331.15)	(1,142.42)	(1,460.90)	(1,578.64)
<b>Gross Profit</b>	<b>250.48</b>	<b>283.83</b>	<b>305.91</b>	<b>400.91</b>	<b>360.84</b>	<b>487.17</b>	<b>529.26</b>
% <i>Change YoY</i>	<b>13.6%</b>	<b>13.3%</b>	<b>7.8%</b>	<b>31.1%</b>	<b>(10.0%)</b>	<b>35.0%</b>	
% <i>Gross Margins</i>	<b>22.1%</b>	<b>22.4%</b>	<b>22.5%</b>	<b>23.1%</b>	<b>24.0%</b>	<b>25.0%</b>	<b>25.1%</b>
Selling General & Admin Expenses	(59.67)	(71.00)	(74.73)	(9.50)	(8.69)	(9.81)	(9.81)
Provision for Bad Debts							
Depreciation & Amortization	(27.03)	(30.79)	(34.34)	(129.89)	(137.49)	(143.10)	(157.30)
Amortization of Goodwill and Intangible Assets	(25.42)	(30.90)	(36.97)	(60.53)	(61.46)	(74.71)	(80.89)
Other Operating Expenses	(1.46)	4.66	2.75	1.37	13.68	5.41	6.66
<b>Total Operating Expenses</b>	<b>(113.58)</b>	<b>(128.03)</b>	<b>(143.30)</b>	<b>(198.55)</b>	<b>(193.95)</b>	<b>(222.20)</b>	<b>(241.33)</b>
<b>Operating Income</b>	<b>136.90</b>	<b>155.80</b>	<b>162.61</b>	<b>202.36</b>	<b>166.89</b>	<b>264.97</b>	<b>287.92</b>
% <i>Change YoY</i>	<b>17.2%</b>	<b>13.8%</b>	<b>4.4%</b>	<b>24.4%</b>	<b>(17.5%)</b>	<b>58.8%</b>	
% <i>Operating Margins</i>	<b>12.1%</b>	<b>12.3%</b>	<b>11.9%</b>	<b>11.7%</b>	<b>11.1%</b>	<b>13.6%</b>	<b>13.7%</b>
Interest Expense	(18.57)	(18.77)	(13.10)	(25.95)	(28.47)	(27.68)	(29.11)
Interest And Investment Income	0.62	0.57	0.50	0.20	0.18	0.20	0.20
Income (Loss) On Equity Invest.	0.42	0.50	0.43	0.19	(0.35)	0.12	(0.49)
Currency Exchange Gains (Loss)	(2.45)	(0.69)	(0.86)	(0.45)	0.74	1.12	1.84
Other Non Operating Income (Expenses)	(1.00)	(1.09)	(0.88)	(0.58)	(1.49)	2.15	1.40
<b>EBT Excl. Unusual Items</b>	<b>115.94</b>	<b>136.32</b>	<b>148.69</b>	<b>175.78</b>	<b>137.51</b>	<b>240.88</b>	<b>261.77</b>
Merger & Restructuring Charges	(2.50)	(5.21)	(9.11)	(24.21)		(11.91)	(11.91)
Impairment of Goodwill	(5.49)	(0.06)					
Gain (Loss) On Sale Of Investments	1.29	0.14	(0.17)	(0.37)	(0.11)	1.45	(1.23)
Gain (Loss) On Sale Of Assets							
Asset Writedown	(1.86)	(0.86)	(0.84)	(1.05)	(3.49)	(4.52)	(1.35)
Other Unusual Items						(2.54)	(2.77)
<b>EBT Incl. Unusual Items</b>	<b>107.37</b>	<b>130.35</b>	<b>138.58</b>	<b>150.14</b>	<b>133.91</b>	<b>223.36</b>	<b>244.51</b>
Income Tax Expense	(43.60)	(29.87)	(38.17)	(41.62)	(37.24)	(59.76)	(65.11)
<b>Earnings From Continuing Operations</b>	<b>63.78</b>	<b>100.48</b>	<b>100.41</b>	<b>108.52</b>	<b>96.67</b>	<b>163.60</b>	<b>179.41</b>
Earnings Of Discontinued Operations					4.39	(5.76)	(6.63)
<b>Net Income to Company</b>	<b>63.78</b>	<b>100.48</b>	<b>100.41</b>	<b>108.52</b>	<b>101.06</b>	<b>157.84</b>	<b>172.78</b>
Minority Interest	(0.16)	0.10	0.03	0.14	(0.06)	(0.06)	(0.25)
<b>Net Income</b>	<b>63.62</b>	<b>100.58</b>	<b>100.44</b>	<b>108.67</b>	<b>101.00</b>	<b>157.79</b>	<b>172.53</b>

They could keep growing but they should make great acquisitions, which is another risk to the story.

## 9M 2022 Financial highlights

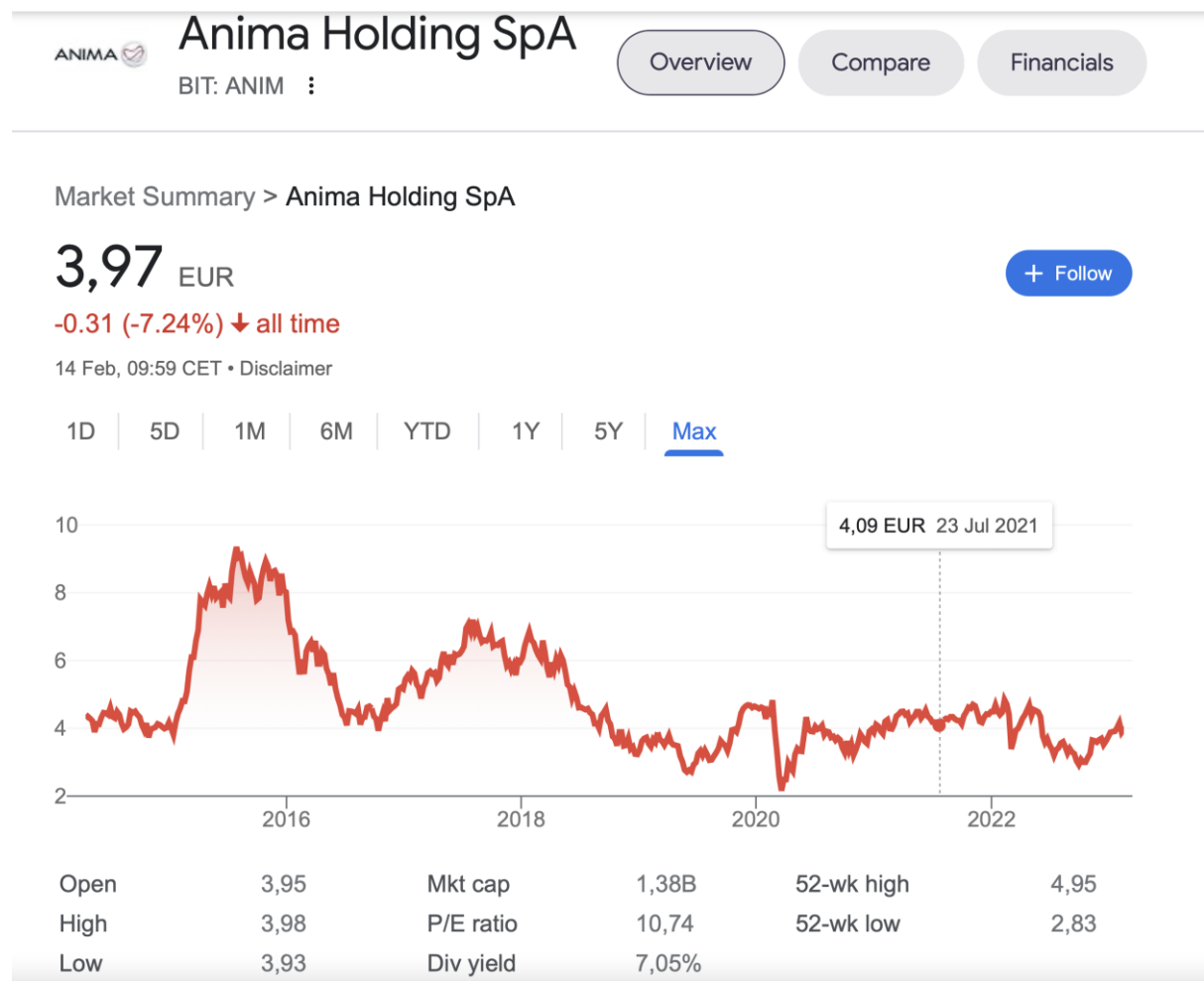
Strong nine-months results across the board

Data in €m	9M 2022	9M 2021	Δ 22/21
REVENUES	1,539.7	1,379.9	+11.6%
Organic growth			+4.1%
Acquisitions			+4.9%
FX			+2.6%
EBITDA Rec.	369.5	326.2	+13.3%
Margin %	24.0%	23.6%	+40bps

- Double-digit revenue growth (+9.0% at constant FX vs 9M 2021)
  - Organic growth at +4.1%, above market
    - Remarkable comparison base (+17.6% in 9M 2021 vs 9M 2019)
  - M&A contribution at +4.9%, primarily for Bay Audio
  - FX tailwind at +2.6% primarily driven by USD appreciation vs Euro
- EBITDA recurring at €369.5 million, with margin at 24.0%, up 40bps vs 9M 2021
  - Vigilant cost management and outstanding operating leverage
  - Significant re-investments in strategic initiatives

The problem is that at some point the growth will slow down due to competition or whatever. At that point, even if they grow at 10% for the next 5 years, and profit double over the period, thus from 172 million EUR to 344 million EUR, I am still looking at a PE ratio of 20 down the road, which then again means no profit for me as a shareholder. Too expensive.

## Anima Holding - BIT: ANIM - Italian Insanity



Ok, this is an investment funds and this shows you why I need to do my work, because as long as people invest in the below, my mission is not completed!

Entry fee is 4%, management fee is 2% yearly and then there are still performance fees somewhere.

## Come sottoscrivere

	classe A	classe AD *	classe B	classe BD *
<b>Versamenti unici (PIC)</b>				
Importo iniziale	minimo € 500	minimo € 2.000	minimo € 500	minimo € 2.000
Importo successivo	minimo € 500	minimo € 500	minimo € 500	minimo € 500
<b>Piano d'accumulo (PAC)</b>				
Importo rata iniziale	€ 50 (o suoi multipli)	€ 50 (o suoi multipli) per un totale minimo di € 2.000	€ 50 (o suoi multipli)	€ 50 (o suoi multipli) per un totale minimo di € 2.000
Importo rate successive	€ 50 (o suoi multipli)	€ 50 (o suoi multipli)	€ 50 (o suoi multipli)	€ 50 (o suoi multipli)
Totale versamenti	min. 12 max. 500	min. 12 max. 500	min. 12 max. 500	min. 12 max. 500

## Quanto costa

<b>Commissioni</b>	classe A	classe AD *	classe B	classe BD *
Commissioni di sottoscrizione	massimo 4,00%	massimo 4,00%	massimo 4,00%	massimo 4,00%
Commissioni di gestione (annue)	2,00%	2,00%	2,25%	2,25%
Commissioni di incentivo	previste **	previste **	non previste	non previste

\* Classe a distribuzione dei proventi.

\*\* 20% dell'*overperformance* del fondo rispetto al parametro di riferimento (Benchmark).

And the above is normal for Italy and parts of Europe. I don't think it is sustainable and someone should put an end to these incredible fees for investing in the US market. And then, to make things even more interesting, they underperform even before fees.

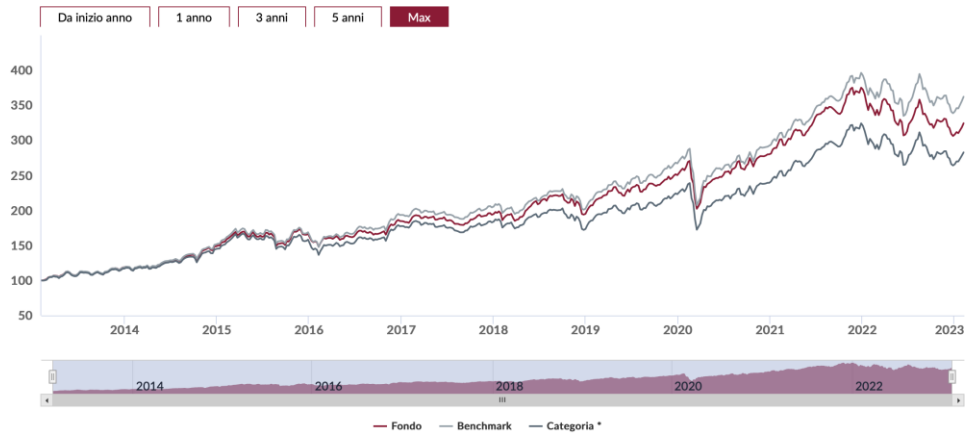
CARATTERISTICHE	PERFORMANCE		PORTAFOGLIO		QUOTE		DOCUMENTAZIONE		SIMULATORI	
Fondo	23,80%	24,37%	12,00%	10,10%	5,26%	1,65%	27,59%	12,75%	32,56%	-17,63%
Benchmark	24,72%	26,82%	11,63%	13,51%	6,12%	-0,19%	31,42%	10,49%	34,00%	-13,82%
Categoria *	24,11%	24,36%	9,24%	10,72%	3,55%	-5,26%	29,27%	7,46%	35,63%	-18,23%

La performance YTD (da inizio anno) è aggiornata all'ultimo trimestre solare precedente; di conseguenza nel corso del primo trimestre di ogni anno coincide con la performance annua dell'anno solare precedente.

## Simula investimento

### Periodo

Da:  08/02/2013 A:  09/02/2023



Dati aggiornati al: 09.02.23

Dati in %. Le performance del fondo esprimono rendimenti al lordo degli oneri fiscali vigenti. Per i fondi esteri è indicato un parametro di riferimento coerente con la politica di investimento in luogo del benchmark, non previsto nel prospetto. Per i fondi flessibili la flessibilità di gestione del Fondo non consente di individuare un benchmark di mercato coerente con i rischi connessi con la politica di investimento del Fondo medesimo.

\* Indice Fideuram di Categoria Azionari America. I valori dell'indice all'ultima data disponibile sono stimati e suscettibili di modifiche. I dati saranno aggiornati con quelli ufficiali, non appena disponibili.

Nota metodologica relativa ai dati esposti

## COMPANY

### Our Values, Your Value

From start up to global leader in just 10 years. Our team of highly trained professionals are driven by great passion, energy and competence to ensure the protection and integrity of your product. Our knowledge and expertise in Track & Trace, Inspection Systems and Smart Data Management enhance the value of your safe, genuine product through every stage of the supply chain.

#### Market Summary > Antares Vision SpA

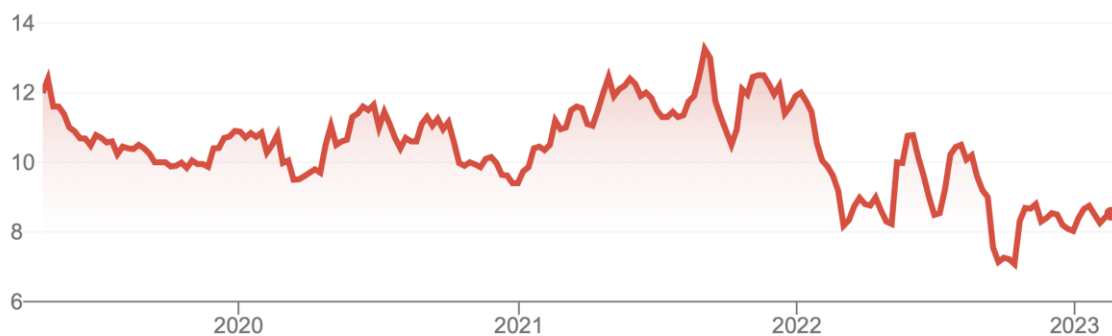
**8,55** EUR

+ Follow

-3.44 (-28.69%) ↓ past 5 years

13 Feb, 17:35 CET • Disclaimer

1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max



Open	-	Mkt cap	560,20M	52-wk high	11,14
High	-	P/E ratio	45,32	52-wk low	6,80

This could be an interesting business. Unfortunately I know nothing about Track & Trace, Inspection systems and Smart Data management. They offer their products to Life Science and Fast moving consumer goods.

The main question is why their operating margins constantly decline as they scale? That is not a business to be in. Of course, anything can happen, but I am not taking the risk at a PE ratio of 45 with a business that has declining margins.

## INCOME STATEMENT

## BALANCE SHEET

## CASH FLOW STATEMENT

## RATIOS

## SEGMENTS

Income Statement   TIKR.com	31/12/16	31/12/17	31/12/18	31/12/19	31/12/20	31/12/21	LTM
Revenues ⓘ	58.54	89.39	113.54	122.20	121.11	178.96	189.44
Other Revenues ⓘ	1.93	0.36	0.35		0.34	0.17	0.02
<b>Total Revenues</b>	<b>60.48</b>	<b>89.75</b>	<b>113.89</b>	<b>122.20</b>	<b>121.45</b>	<b>179.13</b>	<b>189.46</b>
% Change YoY ⓘ	50.7%	48.4%	26.9%	7.3%	(0.6%)	47.5%	
Cost of Goods Sold ⓘ	(33.63)	(49.78)	(35.18)	(27.43)	(23.07)	(34.18)	(35.67)
<b>Gross Profit ⓘ</b>	<b>26.85</b>	<b>39.97</b>	<b>78.71</b>	<b>94.78</b>	<b>98.38</b>	<b>144.95</b>	<b>153.79</b>
% Change YoY ⓘ	66.5%	48.9%	96.9%	20.4%	3.8%	47.3%	
% Gross Margins ⓘ	44.4%	44.5%	69.1%	77.6%	81.0%	80.9%	81.2%
Selling General & Admin Expenses ⓘ	(12.64)	(16.38)	(34.10)	(67.40)	(72.92)	(111.40)	(122.83)
Provision for Bad Debts ⓘ	(0.16)	(0.18)					
Depreciation & Amortization	(0.22)	(0.32)	(0.56)	(2.25)	(5.41)	(15.50)	(18.84)
Amortization of Goodwill and Intangible Assets	(0.46)	(0.45)					
Other Operating Expenses	(0.33)	(0.43)	(15.71)	1.56	(0.12)	(0.32)	(1.07)
<b>Total Operating Expenses</b>	<b>(13.80)</b>	<b>(17.75)</b>	<b>(50.37)</b>	<b>(68.09)</b>	<b>(78.46)</b>	<b>(127.23)</b>	<b>(142.73)</b>
<b>Operating Income ⓘ</b>	<b>13.05</b>	<b>22.22</b>	<b>28.34</b>	<b>26.69</b>	<b>19.92</b>	<b>17.72</b>	<b>11.06</b>
% Change YoY ⓘ	59.2%	70.2%	27.6%	(5.8%)	(25.4%)	(11.0%)	
% Operating Margins ⓘ	21.6%	24.8%	24.9%	21.8%	16.4%	9.9%	5.8%
Interest Expense ⓘ	(0.17)	(0.16)	(0.41)	(2.43)	(2.81)	(7.04)	(3.99)
Interest And Investment Income	0.00	0.02	0.09	4.65	0.41	1.35	3.82
Currency Exchange Gains (Loss) ⓘ	0.02	(0.20)	(0.39)	0.09	(2.77)	1.51	2.48
Other Non Operating Income (Expenses)	(0.05)	0.03	(0.18)	(0.00)			(0.00)
<b>EBT Excl. Unusual Items</b>	<b>12.85</b>	<b>21.91</b>	<b>27.44</b>	<b>29.00</b>	<b>14.76</b>	<b>13.54</b>	<b>13.37</b>
Gain (Loss) On Sale Of Investments			(0.22)		(0.09)	(0.08)	(0.38)
Asset Writedown ⓘ							
<b>EBT Incl. Unusual Items</b>	<b>12.85</b>	<b>21.91</b>	<b>27.22</b>	<b>29.00</b>	<b>14.67</b>	<b>13.46</b>	<b>12.99</b>
Income Tax Expense ⓘ	(3.53)	(6.23)	(7.45)	(6.67)	3.44	(1.11)	0.56
<b>Earnings From Continuing Operations</b>	<b>9.32</b>	<b>15.69</b>	<b>19.77</b>	<b>22.33</b>	<b>18.12</b>	<b>12.35</b>	<b>13.54</b>
<b>Net Income to Company</b>	<b>9.32</b>	<b>15.69</b>	<b>19.77</b>	<b>22.33</b>	<b>18.12</b>	<b>12.35</b>	<b>13.54</b>
Minority Interest	(0.07)	(0.72)	(0.03)	(0.41)	0.04	0.05	(0.29)
<b>Net Income</b>	<b>9.25</b>	<b>14.97</b>	<b>19.74</b>	<b>21.92</b>	<b>18.16</b>	<b>12.40</b>	<b>13.26</b>
<b>Net Income to Common Incl Extra Items ⓘ</b>	<b>9.25</b>	<b>14.97</b>	<b>19.74</b>	<b>21.92</b>	<b>18.16</b>	<b>12.40</b>	<b>13.26</b>
% Net Income to Common Incl Extra Items Margins	15.3%	16.7%	17.3%	17.9%	15.0%	6.9%	7.0%
<b>Net Income to Common Excl. Extra Items ⓘ</b>	<b>9.25</b>	<b>14.97</b>	<b>19.74</b>	<b>21.92</b>	<b>18.16</b>	<b>12.40</b>	<b>13.26</b>
% Net Income to Common Excl. Extra Items Margins	15.3%	16.7%	17.3%	17.9%	15.0%	6.9%	7.0%

Despite the still challenging macroeconomic environment impacting the global supply chain, we confirm our **FY 2022 guidance**, which sees consolidated **revenues between €223-230m** and **EBITDA between €45-50m**. This is supported by the following:

1

### **Inventory availability**

To guarantee the delivery of orders by YE, the Group has implemented attentive production planning and brought forward supplies as needed

2

### **Orders +31% YoY**

The increase in year-to-date orders is going to materialize in a significant growth in sales in the last quarter of the year

3

### **Equipment fully recovering in 4Q 2022**

Deliveries will significantly accelerate in the last part of the year

4

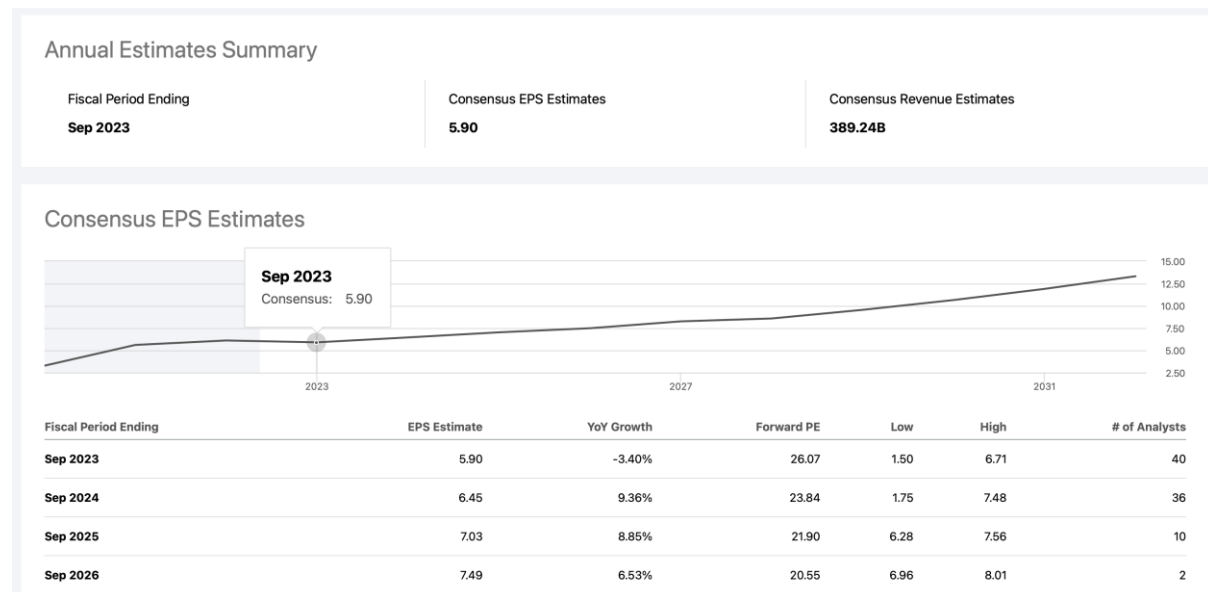
### **Seasonality is typical of our Group,**

historically 4Q is the most important quarter in term of revenues



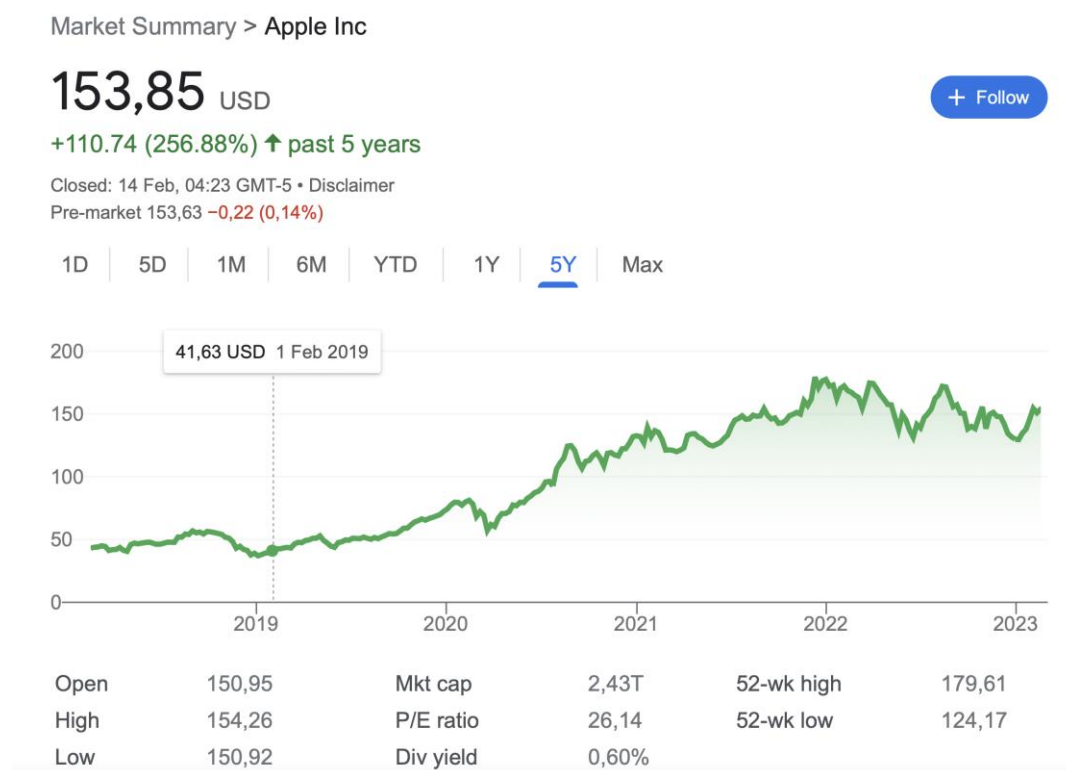
## Apple - What is priced in?

To see what is priced in it is best to look at what Wall Street suggests.







They say 2023 will be a year with an earnings pause, but then things should return to 10% growth. (4% buyback yield and 6% organic growth)

10% growth deserves a PE ratio of 25, but that also implies the 10% growth will continue forever.







my issue is that the pandemic has really boosted Apple, but that growth might not be sustainable and that the company could return to previous growth levels and especially the base of 2019. What can also happen is for the company to see a few years of no growth because

		Sep 2013	Sep 2014	Sep 2015	Sep 2016	Sep 2017	Sep 2018	Sep 2019	Sep 2020	Sep 2021	Sep 2022	TTM
Revenues												
Revenues		170,910.0	182,795.0	233,715.0	215,639.0	229,234.0	265,595.0	260,174.0	274,515.0	365,817.0	394,328.0	387,537.0
Other Revenues		-	-	-	-	-	-	-	-	-	-	-
Total Revenues		170,910.0	182,795.0	233,715.0	215,639.0	229,234.0	265,595.0	260,174.0	274,515.0	365,817.0	394,328.0	387,537.0

		Sep 2013	Sep 2014	Sep 2015	Sep 2016	Sep 2017	Sep 2018	Sep 2019	Sep 2020	Sep 2021	Sep 2022	TTM
Net Income												
Net Income to Company		37,037.0	39,510.0	53,394.0	45,687.0	48,351.0	59,531.0	55,256.0	57,411.0	94,680.0	99,803.0	95,171.0
Net Income		37,037.0	39,510.0	53,394.0	45,687.0	48,351.0	59,531.0	55,256.0	57,411.0	94,680.0	99,803.0	95,171.0

I must say I am old enough to remember Apple at a PE ratio of 10 in 2016, a time when people were saying apple was finished. But if I adjust for the pandemic boom in sales, we are back down to 70 billion, at a PE ratio of 20 for slower growth, that is 1.5 trillion market cap.

So, what is priced in is 10% growth ahead for years, but I don't think the nature of Apple's business is such and we have already seen a 12% drop in net income compared to the December 2021 quarter. If we go back to normality, alongside a recession, that will hit Apple stock severely.

		Jun 2020	Sep 2020	Dec 2020	Mar 2021	Jun 2021	Sep 2021	Dec 2021	Mar 2022	Jun 2022	Sep 2022	Dec 2022
Net Income												
Net Income to Company		11,253.0	12,673.0	28,755.0	23,630.0	21,744.0	20,551.0	34,630.0	25,010.0	19,442.0	20,721.0	29,998.0
Net Income		11,253.0	12,673.0	28,755.0	23,630.0	21,744.0	20,551.0	34,630.0	25,010.0	19,442.0	20,721.0	29,998.0
NI to Common Incl Extra Items		11,253.0	12,673.0	28,755.0	23,630.0	21,744.0	20,551.0	34,630.0	25,010.0	19,442.0	20,721.0	29,998.0
NI to Common Excl. Extra Items		11,253.0	12,673.0	28,755.0	23,630.0	21,744.0	20,551.0	34,630.0	25,010.0	19,442.0	20,721.0	29,998.0

So, investing in a stock priced for perfection is is always a big risk for little reward:-{

Aquafil BIT: ECNL

Market Summary > Aquafil SpA

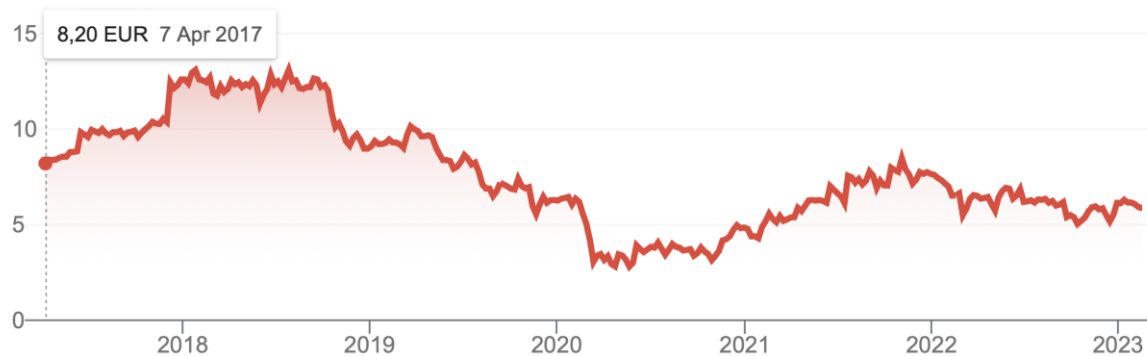
**5,87** EUR

-2.33 (-28.41%) ↓ all time

14 Feb, 15:20 CET • Disclaimer

+ Follow

1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max



Open	5,98	Mkt cap	251,37M	52-wk high	7,43
High	5,98	P/E ratio	13,31	52-wk low	4,70
Low	5,82	Div yield	2,04%		

## Aquafil is Market Leader in Nylon

% on 9M22 REVENUES

### Carpet yarn

- Contract
- Residential
- Automotive

**71%**



### Textile yarn

- Apparel
- Swimwear
- Sportswear

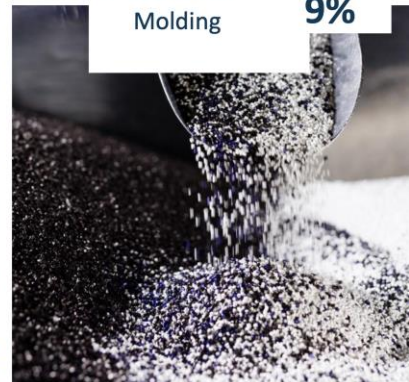
**20%**



### Polymers

- Industrial Molding

**9%**



No matter the econylon from recycled material, this is still an industrial cyclical. so depends on industry. They are also levered on top of it all - too risky.

## Ariston Holding

Market Summary > Ariston Holding NV

**9,89** EUR

-0.36 (-3.51%) ↓ past 5 years

14 Feb, 15:47 CET • Disclaimer

+ Follow

1D 5D 1M 6M YTD 1Y **5Y** Max

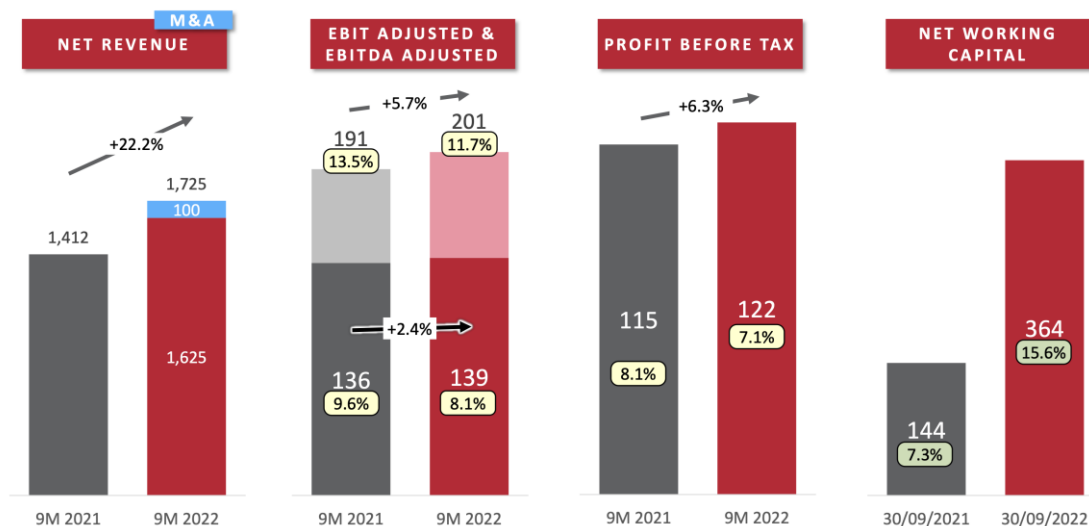


Open	9,90	Mkt cap	1,46B	52-wk high	10,59
High	10,05	P/E ratio	23,68	52-wk low	6,90
Low	9,80	Div yield	1,42%		

### 9M 2022 FINANCIALS

€M

**ARISTON**  
GROUP



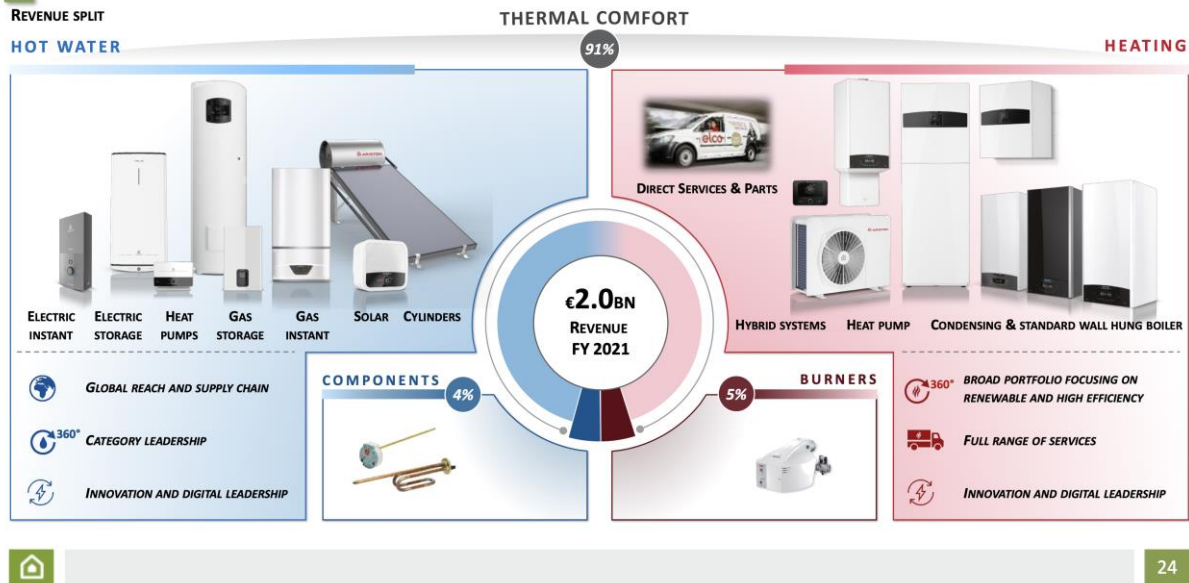
Note: Adjustments for non-recurring events or transactions, restructuring or employment termination agreements, other events not representative of normal business operations.

% percentage of 9M net revenue  
% percentage of LTM pro-forma net revenue

7

There has been a boom in the heating industry due to energy cost being higher. So it should normalize over time in Europe.

## 2 UNIQUELY **BALANCED COMMITMENT** TO BOTH HEATING AND HOT WATER



Likely a standard italian industrial that took advantage of high demand for IPO and trying something. There is competition and there is the cycle, I am not interested.

## Ascopiave BIT: ASC



# Ascopiave SpA

BIT: ASC

Overview

Compare

Financials

### Market Summary > Ascopiave SpA

**2,75** EUR

+0.68 (32.85%) ↑ all time

14 Feb, 17:29 CET • Disclaimer

+ Follow

1D 5D 1M 6M YTD 1Y 5Y Max

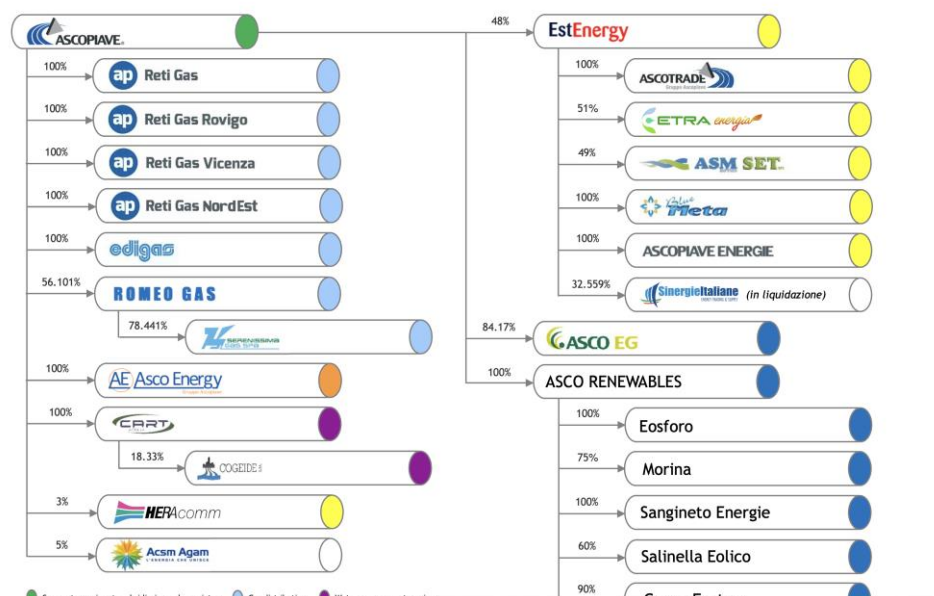


Open	2,76	Mkt cap	641,14M	52-wk high	3,59
High	2,83	P/E ratio	14,57	52-wk low	1,88
Low	2,74	Div yield	6,00%		

Gas distribution utility - makes 25 million a year, pays all cash flows into dividend and has a lot of debt. - nothing spectacular...

### Ascopiave Group structure as of 30th September 2022

9M 2022 CONSOLIDATED RESULTS



Askoll Eva - Another IPO - looks like not doing great.

Electric bicycles... said enough

Market Summary > Askoll Eva SpA

0,73 EUR

+ Follow

-3.07 (-80.79%) ↓ all time

14 Feb, 17:35 CET • Disclaimer

1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max



Open	0,72	Mkt cap	19,35M	52-wk high	1,02
High	0,74	P/E ratio	-	52-wk low	0,56
Low	0,72	Div yield	-		

## ASML

From boom to bust to boom.

Market Summary > ASML Holding NV

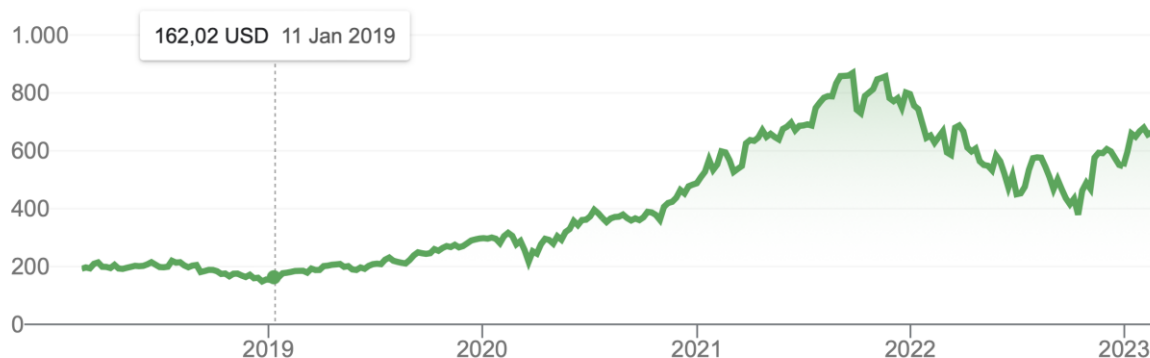
**663,77** USD

+471.54 (245.30%) ↑ past 5 years

14 Feb, 11:43 GMT-5 • Disclaimer

+ Follow

1D | 5D | 1M | 6M | YTD | 1Y | **5Y** | Max



Open	661,71	Mkt cap	265,38B	52-wk high	714,62
High	678,97	P/E ratio	43,83	52-wk low	363,15
Low	657,21	Div yield	1,50%		

yes, they do have a moat in supplying the semis industry, but, at a PE ratio of 43, they need to grow 3x to justify it and then grow slowly afterwards.

## 2022 - Highlights

**ASML** achieved a sales growth of 14%, reflecting the continued strong global demand for our products:

- Net sales grew to €21.2 billion at 50.5% gross margin
- Net income at €5.6 billion resulted in an EPS of €14.14

### EUV lithography:

- EUV system sales grew 12% to €7.0 billion, recognized 40 systems and shipped 54
- All five EUV customers have placed High-NA orders

### DUV lithography:

- DUV system sales grew 13% to €7.7 billion, as part of our continued capacity ramp
- Shipped new models on both ArF immersion (NXT:2100i) and dry (NXT:870) systems

### Applications:

- Our Metrology & Inspection systems sales grew 28% to €660 million
- Shipped our new eScan 460, eP5 XLE and eP6 e-beam systems

### Installed Base<sup>1</sup>:

- Our Installed Base business grew 16% to €5.7 billion providing our customers services and upgrade capabilities

### Capital return:

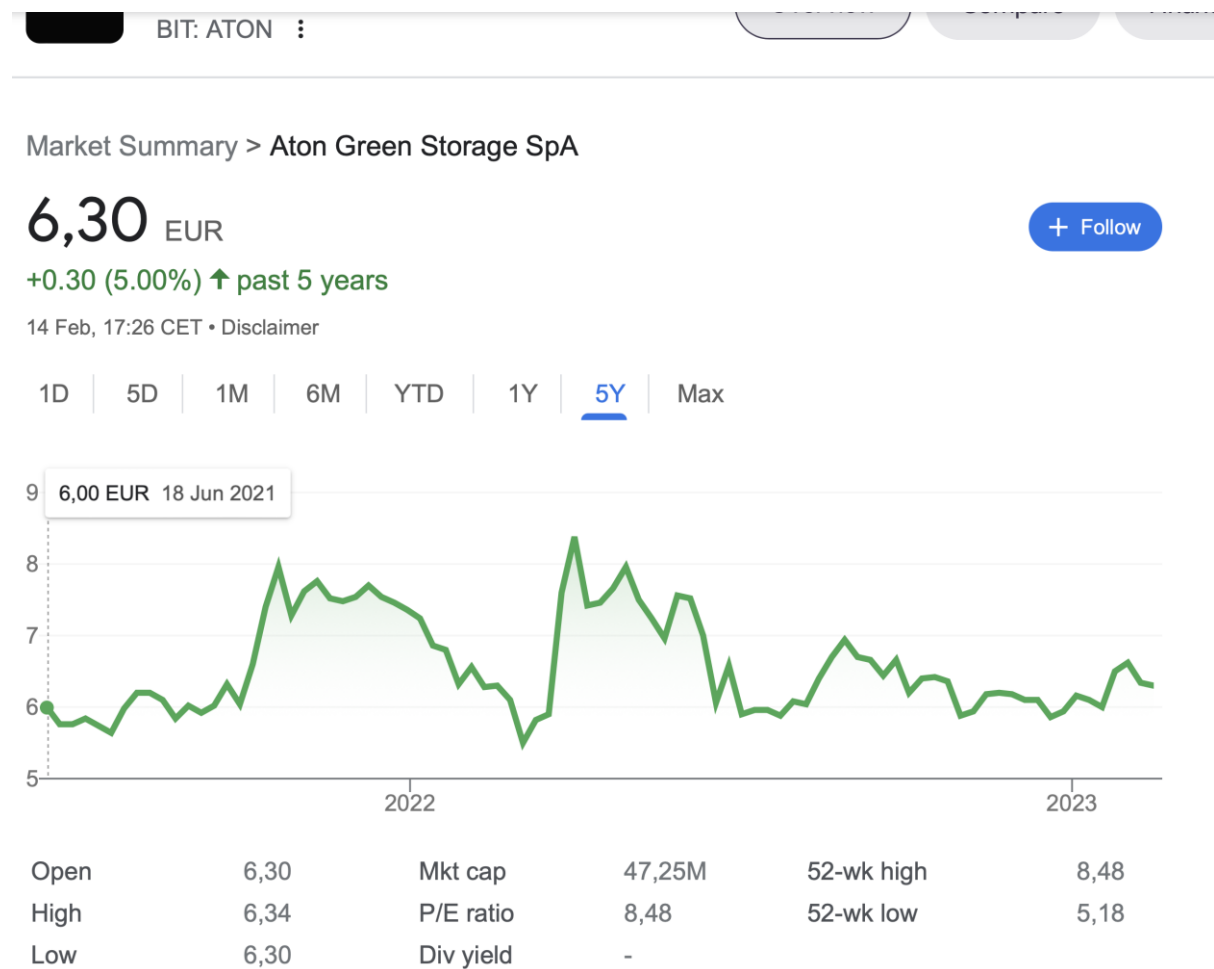
- Returned €7.2 billion to shareholders through dividends and share buybacks



That could happen, but I am not investing into a promise that has to develop over 10 years. Simply too risky. Plus, as ASML is doing great, it means all semis stocks are investing and buying equipment, which means there will likely be oversupply and low prices next. Thus, stay away from semis during the cycle downturn.

Look at semis when ASML is doing badly, low investments, undersupply ahead.

### Aton Green Storage - Another fresh IPO



They even have some profitability which is already a positive in the space, but to see what will be their competitive advantage in the industry, the long-term cash flows - impossible :-)

## Autogrill BIT: AGL

Since I was a kid, the first highway stop in Italy was a must for a coffee, and the last one on the way back. And the last time I stopped, it was packed, it is like Starbucks for Italians...

It has a good position on Italian highways, but the stock didn't do much over time. There was a spinoff if I remember well but let me check.

Market Summary > Autogrill SpA

**6,58** EUR

+5.69 (639.33%) ↑ all time

15 Feb, 17:35 CET • Disclaimer

+ Follow

1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max



Open	-	Mkt cap	2,55B	52-wk high	7,40
High	-	P/E ratio	34,54	52-wk low	5,10

They had an injection of capital during the pandemic...

2022 is a full year of work, FCF 120 million, which gives a valuation of 20 (after deducting US tax refund).

## FY2022 guidance



### REVENUE

~€3.8bn

Assuming €/£ FX of 1.10 for 2022. Each 0.01 movement in Euros to the US Dollars exchange rate has a +/- €20m annualized impact on 2022 revenue

Previous guidance (May 2022):  
~€3.7bn

<sup>(1)</sup> FCF = free cash flow is the cash from the normal business operations after subtracting any money spent on capex, and excluding the cash flows relating to extraordinary operations (e.g. acquisitions, disposals, equity raisings, debt refinancing). Free cash flow is calculated as follows: EBITDA +/- change in net working capital +/- non-cash costs and revenues already included in the EBITDA - MAG paid +/- financial income and charges (excluding costs paid in connection with early repayment of debt) +/- net tax - capital expenditures



### FREE CASH FLOW<sup>1</sup>

~€200m

This range includes the +€90m US tax refund cashed-in in April

Previous guidance (May 2022):  
+€160-180m



### FY2022 priorities

- Building on the recovery
- Enhancing the core business
- Focusing on cash conversion
- Executing on the ESG strategy

NOTE: this guidance does not assume a spreading of COVID-19 variants resistant to the current therapies or a resurgence of COVID-19 generally. It also does not assess the impacts on traffic from the current state of the Ukraine conflict and its potential future repercussions



16

There is capex, investments, growth, so even before the crisis they had been paying 50 million in dividends.

Total Debt Issued	369.40	394.60	872.57	493.15	391.23		
Total Debt Repaid	(48.36)	(333.26)	(265.43)	(367.67)	(307.39)	(1,968.96)	(1,740.08)
Issuance of Common Stock	0.76				579.39		
Repurchase of Common Stock				(12.32)			(13.16)
Common Dividends Paid	(30.48)	(40.68)	(48.30)	(50.84)			
Common & Preferred Stock Dividends Paid	(30.48)	(40.68)	(48.30)	(50.84)			
Other Financing Activities	(8.26)	(11.50)	(5.91)	6.87	7.51	(24.46)	(35.15)
Cash from Financing	(87.10)	(15.27)	74.97	(411.64)	560.37	(920.88)	(1,397.17)

that is now diluted per share and makes the business on the expensive side - likely good business, but there are always some issues, that is also a reason why the stock didn't do much historically. Even the mid-term ambitions show it is still a bit expensive, low margin.. business.

### Mid-term ambitions (2024)

Revenue	Underlying EBIT margin	Capex
€4.5bn by 2024E CAGR '20-'24E 20%-25% at constant FX <sup>(1)</sup>	ca. 6.0% in 2024 ca. +140bps vs. 2019	2024E: +4.8% - +5.4% on revenue

Free Cash Flow
€130m - €160m

<sup>(1)</sup> Assuming FX €/€ of 1.22 - Source: Bloomberg, FactSet, EIU, Oxford Economics. 2024E revenue target represents mid-point of the CAGR '20-'24 range.



Nothing for me here, I'll keep enjoying the coffee or Motta when I travel to Italy, but that is about it.

## Autostrade Meridionali (BIT: AUTME)

Looks like a 1 to 3 split. Or something legal, I don't know.

Market Summary > Autostrade Meridionali SpA

# 12,25 EUR

+ Follow

+10.33 (538.02%) ↑ all time

15 Feb, 17:08 CET • Disclaimer

1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max



Open	-	Mkt cap	53,59M	52-wk high	41,00
High	-	P/E ratio	3,41	52-wk low	8,24
Low	-	Div yield	14,69%		

The think is that when it comes to owning a highway concession, it eventually expires, and if there are legal issues like those are common in Italy, you never know what ground you stand on.

<https://www.lacittadisalerno.it/cronaca/gestione-dell-a3-procedura-illegittima-1.3012198>

Avio Stock BIT: AVIO



**AVIO SpA**

BIT: AVIO

Overview

Compare

Financials

Market Summary > Avio SpA

**10,06** EUR

+ Follow

-1.20 (-10.66%) ↓ all time

15 Feb, 17:35 CET • Disclaimer


1D 5D 1M 6M YTD 1Y 5Y Max




Open	-	Mkt cap	260,69M	52-wk high	14,26
High	-	P/E ratio	179,64	52-wk low	8,89
Low	-	Div yield	1,77%		

My son would love to own this as they make rocket launching propulsion.


## Avio: a European propulsion player for Space and Defense






European heavy launcher (10.5 tons in GTO)


**Avio: Strap-on boosters**



ariane 6




**Tactical Propulsion Systems**



European light launcher (2.3 tons in LEO)

**Avio: System integrator**



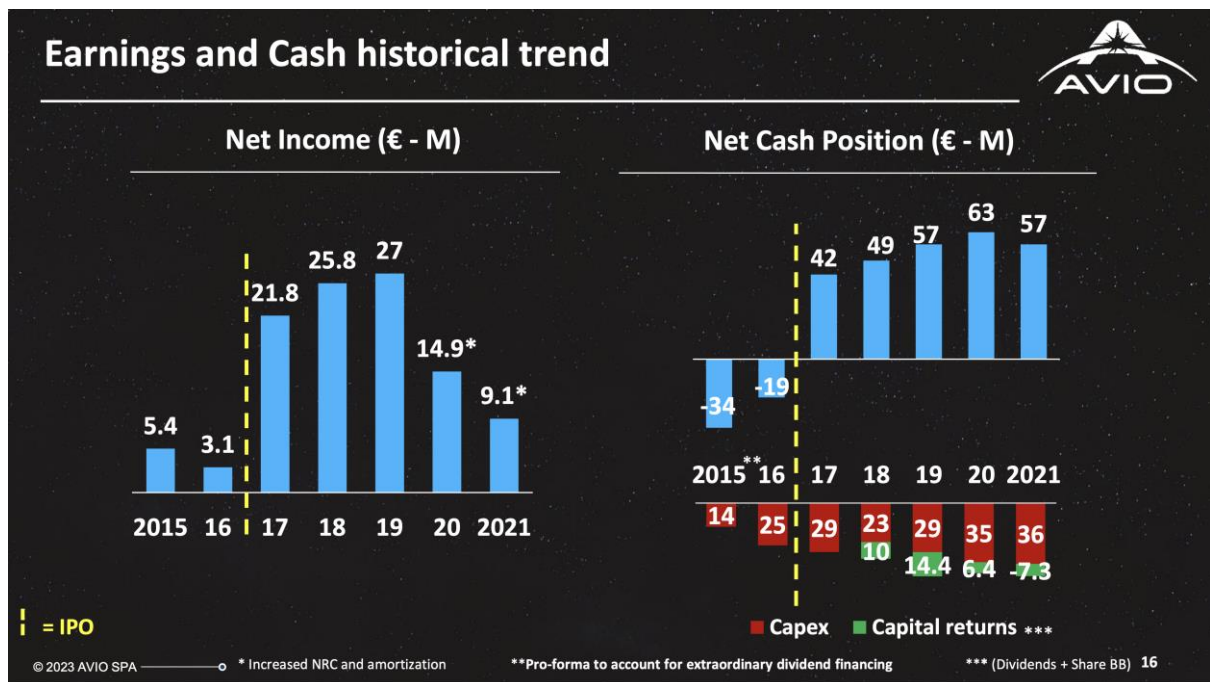
VEGA C

<b>300 € Mln</b>	<b>1,200</b>
Mkt Cap	Employees
<b>~60%</b>	<b>4%</b>
Free Float	Mgmt Share

© 2023 AVIO SPA

3

They even return some capital to shareholders but it seems little compared to the market cap.

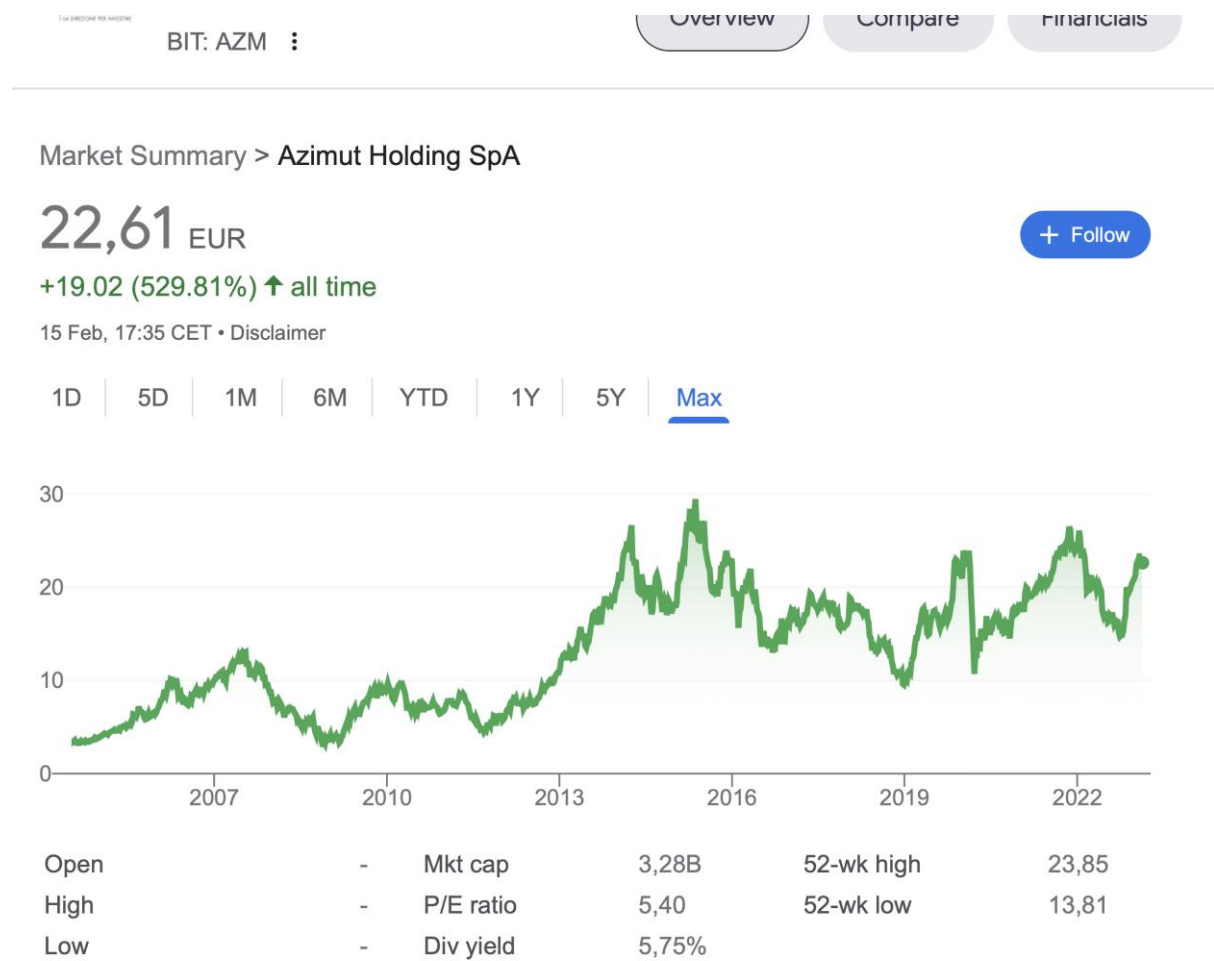


I don't know about the competitive position, future tech etc. for space missions. so it is a pass for me. As they say: don't bet against Elon.

AXA Insurance.

## Azimut Holding BIT: AZM

Italian asset management.



these guys will make money as long as the population is uneducated. 3% entry fee and 1.8% management fee.



## INVESTMENT OBJECTIVE

The Fund aims to achieve capital appreciation by investing mainly in equity and equity-related securities of companies of any market capitalization incorporated or having their principal business activities in the MENA region (Bahrain, Egypt, Kuwait, Morocco, Oman, Qatar, KSA, UAE). The Fund's base currency is USD. The currency exposure is not hedged.

### FUND DETAILS

Launch date:	<b>04/10/2022</b>
Minimum investment / Minimum additional investment:	<b>€1500/€500</b>
Distribution frequency:	<b>N/A</b>
Dividend amount:	<b>N/A</b>
Annual management fee:	<b>1.8%</b>
Subscription fee:	<b>Max 0.0%</b>
Multi-year plan entry fee:	<b>Max 3.0%</b>
Exit fee:	<b>0.0%</b>

Note: please refer to the KIID for a complete description of costs and commissions

with the new technologies, especially with Vanguard and Blackrock already doing it, these guys are ripe for disruption. But as long as the old lady doesn't know what to do with the money, the expensive coffee and a few nice words, local banks, they will make their money...