

Italy Letter D**Table of Contents**

D'Amico - shipping.....	2
Danieli & C - pricy industrial, watch the cycle.....	3
Datalogic - ok niche company... ..	5
Datrix - 21 million market cap.....	8
De'Longhi - Brad Pitt drinks it.....	8
Destination Italia 12 million	10
Deutsche Bank - I don't do banks	10
Deutsche Lufthansa -	11
Deutsche Post.....	12
Deutsche Telekom	17
DHH.....	20
Diasorin - diagnostics, medical, I don't know.....	21
Digital Bros - impossible to predict.....	22
Digital Magics 35 million market cap.....	24
Digital Value - Might Check it Later.	24
Digital360	27
Digitouch - too small 38 million.....	29
DirectaSim	30
DoValue - Bank	31

D'Amico - shipping

Market Summary > d'Amico International Shipping S.A.

0,49 EUR**-2.55 (-83.85%) ↓ all time**

21 Mar, 10:28 CET • Disclaimer

[+ Follow](#)1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max

Open	0,47	Mkt cap	606,54M	52-wk high	0,51
High	0,49	P/E ratio	4,75	52-wk low	0,098
Low	0,47	Div yield	-		

Shipping is such a volatile industry, from losses to huge gains, and the historical stock chart reflects exactly that.

Executive summary.



- FY'22 Net result** – In FY'22, d'Amico International Shipping SA ("DIS" or "the Company") recorded **the best annual result in its history¹, with a Net profit of US\$ 134.9m**, compared with a Net loss of US\$ (37.3)m posted in FY'21. The adjusted net result (excluding non-recurring items and IFRS 16 effects from both periods) was of US\$ 137.6m in FY'22 compared with US\$ (29.1) recorded in the previous year.
- Q4'22 Net result** – In Q4'22, DIS recorded a **Net profit of US\$ 72.1m** vs. a Net loss of US\$ (8.3) million in the same period of the previous year. The adjusted net result (excluding non-recurring items and IFRS 16 effects from both periods) was of US\$ 69.6m in Q4'22 compared with US\$ (6.5)m recorded in Q4'21.
- Market performance** – **DIS' daily spot rate was of US\$ 31,758 in FY'22** vs. US\$ 11,004 achieved in FY'21 and **US\$ 42,751 in Q4'22** vs. US\$ 12,055 in Q4'21, with the marked improvement attributable to the very strong market conditions last year. In FY'22, 34.0% of DIS' employment days were 'covered' through TC contracts at an average daily rate of US\$ 15,925 (FY'21: 47.5% coverage at US\$ 15,194/day). **DIS achieved a total daily average rate of US\$ 26,376 in FY'22** vs. US\$ 12,996 in FY'21 and of **US\$ 38,294 in Q4'22** vs. US\$ 13,165 in Q4'21.

Investing there is not for the faint hearted, thus not really what I am looking for, I'll leave it to those who like to gamble.

http://investorrelations.damicointernationalshipping.com/files/Eventi%20&%20Presentazioni/ENG/2023/marzo/DIS_FY%202022%20Results%20Presentation.pdf

Danieli & C - pricy industrial, watch the cycle

Market Summary > Danieli & C Officine Meccaniche S.p.A.

24,20 EUR[+ Follow](#)**+18.47 (322.34%) ↑ all time**

21 Mar, 10:22 CET • Disclaimer

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

Open	23,90	Mkt cap	1,72B	52-wk high	26,20
High	24,20	P/E ratio	7,69	52-wk low	15,88
Low	23,90	Div yield	1,15%		

The net income and business is volatile. It is a constructor of steel and other plants and depends on contracts. There has been a boom in 2022, but best to look for these in recessions. Pricy for the average net income.

	INCOME STATEMENT			BALANCE SHEET		CASH FLOW STATEMENT			RATIOS			
Income Statement TIKR.com	30/06/12	30/06/13	30/06/14	30/06/15	30/06/16	30/06/17	30/06/18	30/06/19	30/06/20	30/06/21	30/06/22	LTM
Revenues		2,937.69	2,986.99	2,666.18	3,201.68	2,555.71	2,525.06	2,576.94	2,308.94	2,575.79	3,379.50	3,657.30
Other Revenues				65.32	73.67	73.83	83.79	77.26	59.67	54.85	73.45	61.94
Total Revenues		2,937.69	2,986.99	2,731.49	3,275.35	2,629.54	2,608.85	2,654.20	2,368.61	2,630.64	3,452.95	3,719.24
% Change YoY	(24.7%)	24.0%	1.7%	(8.6%)	19.9%	(19.7%)	(0.8%)	1.7%	(10.8%)	11.1%	31.3%	
Cost of Goods Sold		(1,649.79)	(1,615.13)	(1,344.69)	(1,987.82)	(1,375.26)	(1,286.70)	(1,287.52)	(1,113.78)	(1,321.43)	(1,728.99)	(1,886.40)
Gross Profit 		1,287.91	1,371.87	1,386.80	1,287.53	1,254.28	1,322.14	1,366.69	1,254.83	1,309.21	1,723.96	1,832.85
% Change YoY	(5.4%)	(4.9%)	6.5%	1.1%	(7.2%)	(2.6%)	5.4%	3.4%	(8.2%)	4.3%	31.7%	
% Gross Margins	57.2%	43.8%	45.9%	50.8%	39.3%	47.7%	50.7%	51.5%	53.0%	49.8%	49.9%	49.3%
Selling General & Admin Expenses		(428.56)	(437.09)	(466.94)	(467.93)	(450.07)	(468.42)	(483.61)	(469.64)	(458.50)	(496.58)	(525.32)
Provision for Bad Debts												
Depreciation & Amortization		(96.56)	(103.13)	(103.05)	(120.99)	(124.20)	(118.19)	(114.87)	(94.94)	(104.99)	(143.55)	(140.98)
Amortization of Goodwill and Intangible Assets												
Other Operating Expenses		(564.83)	(618.57)	(656.05)	(588.33)	(603.27)	(624.77)	(626.37)	(585.06)	(594.37)	(865.46)	(916.46)
Total Operating Expenses		(1,089.96)	(1,158.78)	(1,226.04)	(1,177.26)	(1,177.54)	(1,211.38)	(1,224.86)	(1,149.63)	(1,157.86)	(1,505.59)	(1,582.76)
Operating Income 		197.95	213.08	160.76	110.27	76.74	110.77	141.83	105.20	151.35	218.38	250.08
% Change YoY	(29.7%)	(9.2%)	7.6%	(24.6%)	(31.4%)	(30.4%)	44.3%	28.0%	(25.8%)	43.9%	44.3%	
% Operating Margins	9.2%	6.7%	7.1%	5.9%	3.4%	2.9%	4.2%	5.3%	4.4%	5.8%	6.3%	6.7%
Interest Expense		(13.43)	(10.69)	(10.27)	(8.46)	(8.13)	(7.85)	(7.61)	(8.12)	(4.09)	(2.88)	(4.14)
Interest And Investment Income		30.29	29.63	21.49	12.77	11.82	9.95	15.45	20.35	20.29	27.10	39.85
Income (Loss) On Equity Invest.				0.67			0.57	0.47	0.14	(0.03)	1.58	(8.75)
Currency Exchange Gains (Loss)		7.66	(22.03)	103.91	17.30	(7.31)	(13.79)	12.01	10.60	(30.84)	105.85	74.54
Other Non Operating Income (Expenses)		2.36	(4.40)	(5.10)	(4.93)	(2.04)	(6.56)	(14.83)	(12.27)	5.16	(43.57)	(31.60)
EBT Excl. Unusual Items		224.84	205.59	271.46	126.95	71.08	93.09	147.31	115.91	141.84	306.44	319.99
Impairment of Goodwill		(1.50)	(2.08)	(0.97)								
Gain (Loss) On Sale Of Investments		(0.95)	1.49		(1.28)	(0.70)						
Gain (Loss) On Sale Of Assets		(0.17)	(0.27)	(0.11)	(0.10)	(1.16)	(0.44)	(23.70)	(18.65)	(17.83)	(9.06)	(9.35)
Asset Writedown		(0.04)		(0.01)	(0.20)	(6.16)	(4.67)	(20.26)	(1.18)	(1.33)	(6.07)	(6.60)
Legal Settlements												
Other Unusual Items		(13.83)		(9.50)	(19.72)		(3.10)	(3.28)	(11.39)	(7.49)	(4.07)	(4.07)
EBT Incl. Unusual Items		208.34	204.73	260.87	105.65	63.07	84.88	100.06	84.68	115.20	287.24	299.97
Income Tax Expense		(45.17)	(51.15)	(99.13)	(17.65)	(12.90)	(26.90)	(33.30)	(22.26)	(34.87)	(68.15)	(66.58)
Earnings From Continuing Operations		163.17	153.58	161.74	88.00	50.17	57.99	66.76	62.43	80.33	219.09	233.39
Net Income to Company		163.17	153.58	161.74	88.00	50.17	57.99	66.76	62.43	80.33	219.09	233.39
Minority Interest		(0.64)	(0.12)	0.06	0.31	0.37	0.39	0.26	0.46	(0.14)	(0.38)	(0.24)
Net Income		162.52	153.46	161.80	88.31	50.54	58.37	67.02	62.89	80.19	218.72	233.15
Net Income to Common Incl Extra Items 		162.52	153.46	161.80	88.31	50.54	58.37	67.02	62.89	80.19	218.72	233.15

Datalogic - ok niche company...

Market Summary > DATALOGIC SpA

8,08 EUR

+5.39 (199.44%) ↑ all time

21 Mar, 10:29 CET • Disclaimer

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The company had been growing up to 2017, when the growth stopped and the stock crashed. This is what often happens if you pay too much, the market cap in 2017 was 1.6 billion while net income was 77 million. They make scanners:

Datalogic provides the best support to our customers and partners during COVID-19. [Learn More](#)

DATALOGIC PRODUCTS



FIXED RETAIL SCANNERS



HANDHELD SCANNERS



MOBILE COMPUTERS



SENSORS



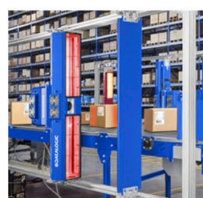
LASER MARKING SYSTEMS



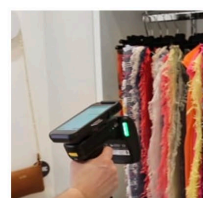
SAFETY



MACHINE VISION



STATIONARY INDUSTRIAL SCANNERS





















RFID SYSTEMS

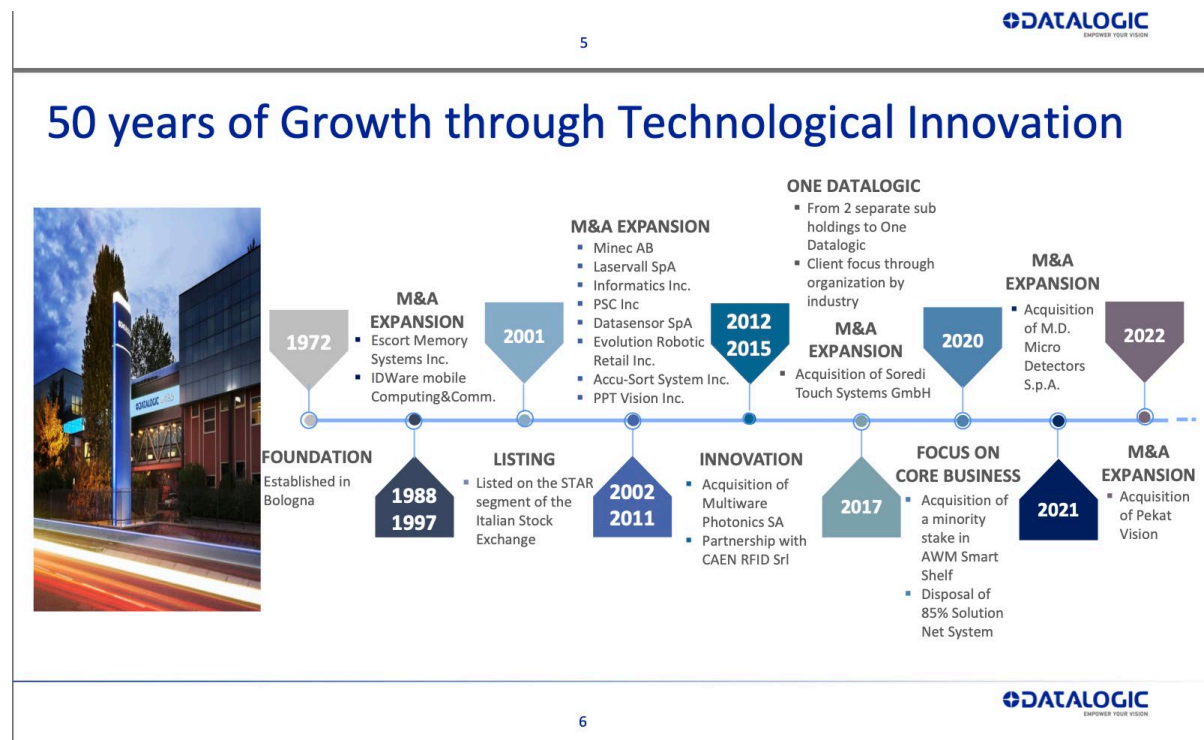


OEM BARCODE READERS

Revenues are stable, net profit margin around 5%, very weak... The balance sheet is ok, looks like an ok niche business, but I don't know about the competitive advantages, couldn't see anything special....

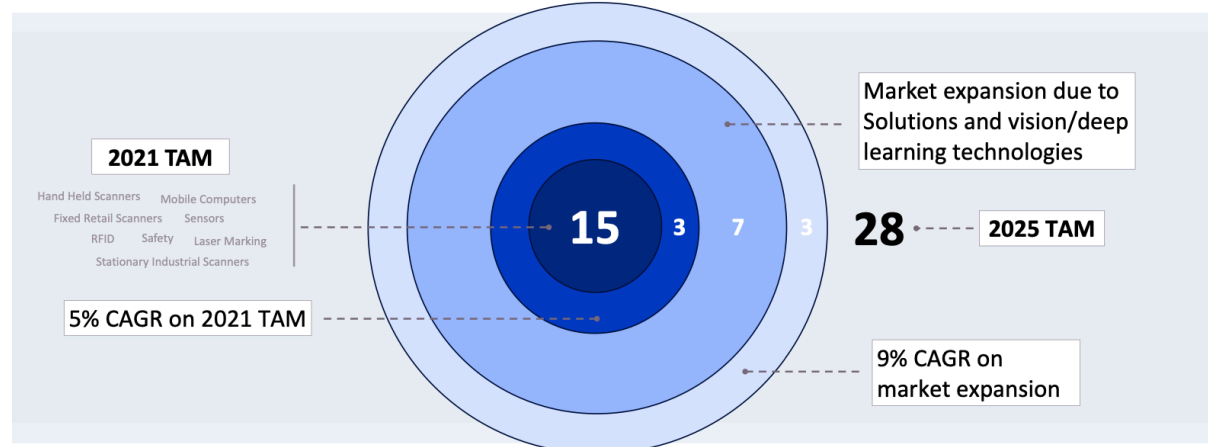
	INCOME STATEMENT			BALANCE SHEET		CASH FLOW STATEMENT			RATIOS				
Income Statement TIKR.com	31/12/11	31/12/12	31/12/13	31/12/14	31/12/15	31/12/16	31/12/17	31/12/18	31/12/19	31/12/20	31/12/21	31/12/22	LTM
Revenues 			450.74	464.65	535.07	576.48	606.02	631.02	585.76	479.83	600.52	654.63	654.63
Other Revenues 													
Total Revenues			450.74	464.65	535.07	576.48	606.02	631.02	585.76	479.83	600.52	654.63	654.63
% Change YoY 	8.3%	8.6%	(2.5%)	3.1%	15.2%	7.7%	5.1%	4.1%	(7.2%)	(18.1%)	25.2%	9.0%	
Cost of Goods Sold 			(238.13)	(236.10)	(286.45)	(311.35)	(317.63)	(325.06)	(297.62)	(259.88)	(342.93)	(380.11)	(380.11)
Gross Profit 			212.60	228.54	248.62	265.14	288.39	305.95	288.14	219.95	257.59	274.52	274.52
% Change YoY 	9.7%	8.3%	(0.2%)	7.5%	8.8%	6.6%	8.8%	6.1%	(5.8%)	(23.7%)	17.1%	6.6%	
% Gross Margins 	46.2%	46.1%	47.2%	49.2%	46.5%	46.0%	47.6%	48.5%	49.2%	45.8%	42.9%	41.9%	41.9%
Selling General & Admin Expenses 			(131.66)	(132.76)	(146.22)	(143.64)	(149.22)	(159.89)	(169.01)	(140.65)	(151.06)	(165.89)	(165.89)
Provision for Bad Debts 													
R&D Expenses 			(35.70)	(43.20)	(48.35)	(50.53)	(55.38)	(62.02)	(58.84)	(52.04)	(55.28)	(61.53)	(61.53)
Depreciation & Amortization													
Amortization of Goodwill and Intangible Assets													
Other Operating Expenses			(0.95)	(0.01)	1.03	(0.14)	0.35	1.54	4.43	2.21	1.23	2.00	2.00
Total Operating Expenses			(168.31)	(175.96)	(193.54)	(194.30)	(204.25)	(220.36)	(223.43)	(190.48)	(205.11)	(225.42)	(225.42)
Operating Income 			44.29	52.58	55.07	70.83	84.15	85.59	64.72	29.46	52.48	49.10	49.10
% Change YoY 	33.4%	(6.6%)	4.9%	18.7%	4.7%	28.6%	18.8%	1.7%	(24.4%)	(54.5%)	78.1%	(6.5%)	
% Operating Margins 	10.6%	9.1%	9.8%	11.3%	10.3%	12.3%	13.9%	13.6%	11.0%	6.1%	8.7%	7.5%	7.5%
Interest Expense 			(7.25)	(5.82)	(2.26)	(1.64)	(2.96)	(1.69)	(1.95)	(1.92)	(1.80)	(2.88)	(2.88)
Interest And Investment Income			0.39						0.22	0.31	0.30		
Income (Loss) On Equity Invest. 			0.29	0.03	0.17	(0.32)	(0.09)						
Currency Exchange Gains (Loss) 			(3.72)	0.36	3.09	0.02	(3.01)	(2.73)	(0.51)	(4.93)	(0.35)	(3.80)	(3.80)
Other Non Operating Income (Expenses)			(2.46)	(2.29)	(2.36)	(1.42)	(1.37)	(1.25)	(0.13)	(0.85)	(0.94)		
EBT Excl. Unusual Items			31.54	44.86	53.71	67.48	76.72	79.92	62.34	22.08	49.69	42.42	42.42
Merger & Restructuring Charges							(0.92)						
Impairment of Goodwill													
Gain (Loss) On Sale Of Investments			2.79							0.96	0.17		
Gain (Loss) On Sale Of Assets			0.01	0.04	(0.00)	0.13	(0.09)	0.08	(0.01)	0.04	0.23		
Asset Writedown 													
Other Unusual Items			1.20	(5.72)	(2.13)	(0.72)	(0.25)	(2.15)	(2.02)	(11.10)	(5.70)	(8.16)	(8.16)
EBT Incl. Unusual Items			35.53	39.18	51.58	66.89	75.45	77.85	60.31	11.98	44.39	34.26	34.26
Income Tax Expense 			(8.62)	(8.32)	(11.04)	(21.05)	(15.37)	(15.64)	(11.62)	1.73	(4.85)	(4.13)	(4.13)
Earnings From Continuing Operations			26.91	30.86	40.55	45.85	60.08	62.21	48.70	13.71	39.54	30.13	30.13
Earnings Of Discontinued Operations									1.58	0.17			
Net Income to Company			26.91	30.86	40.55	45.85	60.08	62.21	50.28	13.88	39.54	30.13	30.13

They like to acquire for growth>



They say it is a growing market, which it likely is as all things are getting automated:

28B\$ of Total Addressable Market in 2025



Source: VDC, ARC Advisory Group, Infinity Research, RAIN Alliance, Datalogic internal analysis

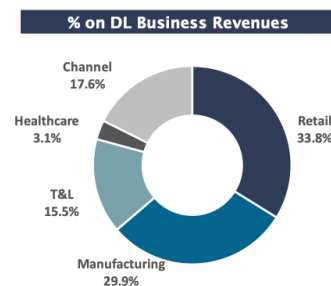
DATALOGIC
EMPOWER YOUR VISION

9

They are diversified across segments and all will likely grow as the need for digitalization and automation goes up:

Group Revenues by Segment

€m	Q1 2022	Q1 2021 Restated ¹	Var %
Retail	45.4	49.9	(9.2%)
Manufacturing	40.1	34.3	16.9%
Transportation & Logistics	20.8	15.5	34.7%
Healthcare	4.2	5.0	(15.6%)
Channel	23.6	25.5	(7.4%)
Total DL Business	134.0	130.1	3.0%
Informatics	4.1	4.4	(7.1%)
Intra division	(0.2)	(0.2)	
Total Datalogic	137.9	134.4	2.7%



- **Retail:** double digit performance in APAC at +69.1%, Americas sequentially growing recording +9.7%.
- **Manufacturing:** +16.9% further expanding in the sensors market thanks to MD Group acquisition.
- **T&L:** best performing sector (+34.7%), double digit growth in EMEA and America led by e-commerce.
- **Informatics:** strategic repositioning on higher value business segments (SaaS) improving profitability.

¹ The comparative results as of March 31, 2021 have been restated following the purchase price allocation (PPA) accounting of MD Group acquisition occurred in 2021, as required by the accounting standards IFRS 3 revised and IAS 1, including reclassifications to ensure results comparability.

DATALOGIC
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Datrix - 21 million market cap

De'Longhi - Brad Pitt drinks it....

When I was a kid, there was a commercial about who dried out the canal in Venice:-)) But that was a long time ago, now they have Bred Pitt:-))



DēLonghi Group



KENWOOD

BRAUN

nutribullet

Ariete

1

The company makes home appliances with the DeLonghi, Kenwood, Braun, Nutribullet and Ariete brands. The end of 2022 has seen declining revenues, likely people bought less coffee machines as the pandemic ended.

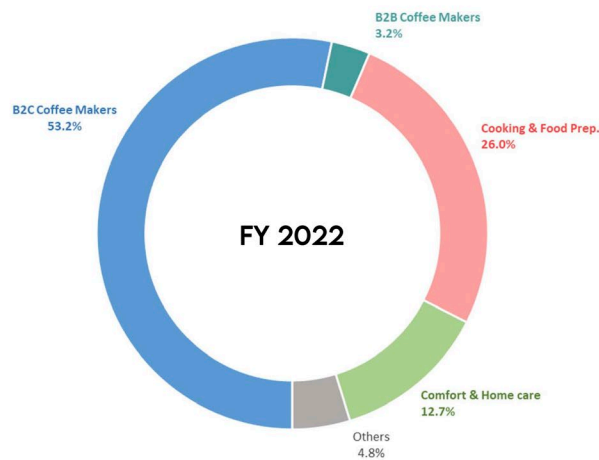
FY 2022 RESULTS

REVENUES BY REGION

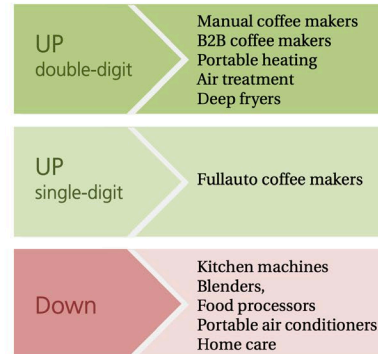
EUR million	FY 2022	var. %	var. % at constant FX	Q4 2022	var. %	var. % at constant FX
South West Europe	1,127.6	-7.5%	-8.3%	366.5	-7.4%	-8.2%
North East Europe	747.0	-12.8%	-14.4%	263.6	-15.0%	-15.9%
EUROPE	1,874.6	-9.7%	-10.8%	630.1	-10.7%	-11.6%
MEIA (MiddleEast/India/Africa)	196.6	7.9%	-4.1%	41.8	13.0%	1.5%
Americas	623.4	10.8%	-1.2%	204.9	13.7%	-0.9%
Asia-Pacific	463.9	15.9%	12.2%	153.0	2.7%	5.5%
TOTAL REVENUES	3,158.4	-2.0%	-5.9%	1,029.8	-3.9%	-7.0%

FY 2022 RESULTS

REVENUES BY PRODUCT LINE



Main Ups & Downs (at constant FX)



Market Summary > De'Longhi SpA

22,78 EUR

+19.39 (571.98%) ↑ all time

21 Mar, 11:10 CET • Disclaimer

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



Open	22,62	Mkt cap	3,44B	52-wk high	26,14
High	22,88	P/E ratio	20,51	52-wk low	14,26
Low	22,40	Div yield	2,11%		

Guidance is for further declines but profitable.

FY 2023
guidance

REVENUES slightly
down vs. 2022

+

Adjusted EBITDA in the
range of 370-390 M€

If I adjust back to pre-pandemic levels, it is still expensive with a PE ratio of 20.

	INCOME STATEMENT			BALANCE SHEET		CASH FLOW STATEMENT		RATIOS			
Income Statement TIKR.com	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	31/12/22	LTM
Revenues	1,591.07	1,704.48	1,866.75	1,822.93	1,947.37	2,056.63	2,081.15	2,332.57	3,196.25	3,158.40	3,158.40
Gain (Loss) on Sale of Assets (Rev)											
Other Revenues	16.01	13.51	16.75	17.19	17.84	14.23	14.26	13.47	19.16		
Total Revenues	1,607.08	1,717.99	1,883.50	1,840.12	1,965.21	2,070.86	2,095.41	2,346.04	3,215.42	3,158.40	3,158.40
% Change YoY	5.9%	6.9%	9.6%	(2.3%)	6.8%	5.4%	1.2%	12.0%	37.1%	(1.8%)	
Cost of Goods Sold	(1,124.80)	(1,220.44)	(1,100.62)	(1,039.20)	(1,118.17)	(1,190.94)	(1,237.85)	(1,329.57)	(1,842.63)	(2,554.20)	(2,554.20)
Gross Profit	482.28	497.56	782.89	800.92	847.04	879.92	857.56	1,016.47	1,372.78	604.20	604.20
% Change YoY	(22.3%)	3.2%	57.3%	2.3%	5.8%	3.9%	(2.5%)	18.5%	35.1%	(56.0%)	
% Gross Margins	30.0%	29.0%	41.6%	43.5%	43.1%	42.5%	40.9%	43.3%	42.7%	19.1%	19.1%
Selling General & Admin Expenses	(193.66)	(200.65)	(440.61)	(467.14)	(506.66)	(526.56)	(514.41)	(587.17)	(787.57)	(242.20)	(242.20)
Provision for Bad Debts											
Depreciation & Amortization	(44.64)	(46.82)									
Amortization of Goodwill and Intangible Assets			(52.49)	(52.58)	(53.54)	(61.58)	(78.26)	(80.99)	(93.68)	(105.80)	(105.80)
Other Operating Expenses	(50.91)	(39.52)	(55.75)	(39.24)	(35.34)	(46.06)	(51.01)	(65.87)	(88.86)		
Total Operating Expenses	(289.21)	(286.98)	(548.85)	(558.95)	(595.54)	(634.20)	(643.67)	(734.03)	(970.11)	(348.00)	(348.00)
Operating Income	193.07	210.58	234.04	241.97	251.49	245.72	213.89	282.44	402.67	256.20	256.20
% Change YoY	1.6%	9.1%	11.1%	3.4%	3.9%	(2.3%)	(13.0%)	32.0%	42.6%	(36.4%)	
% Operating Margins	12.0%	12.3%	12.4%	13.1%	12.8%	11.9%	10.2%	12.0%	12.5%	8.1%	8.1%
Interest Expense	(11.93)	(10.82)	(6.88)	(5.63)	(5.63)	(4.14)	(4.12)	(5.25)	(6.31)	(25.30)	(25.30)
Interest And Investment Income	0.01		0.01	0.23							
Income (Loss) On Equity Invest.	0.42	0.87	1.10	0.74	0.24	1.06	0.92	3.47	(0.81)		
Currency Exchange Gains (Loss)	(6.12)	(11.15)	(7.39)	(2.60)	(7.52)	2.55	(0.85)	(1.44)	(0.66)		
Other Non Operating Income (Expenses)	(15.86)	(19.46)	(19.11)	(19.44)	(17.18)	(16.90)	(10.27)	(1.90)	21.15	(0.10)	(0.10)
EBT Excl. Unusual Items	159.59	170.01	201.77	215.27	221.40	228.30	199.57	277.31	416.04	230.80	230.80
Merger & Restructuring Charges	(1.81)	(0.29)	(2.64)	(3.47)	(2.12)	(4.41)					
Impairment of Goodwill											
Gain (Loss) On Sale Of Investments											
Gain (Loss) On Sale Of Assets											
Asset Writedown					(4.69)						
Other Unusual Items	(0.83)	1.31		15.95	14.63		(3.78)	(21.00)	(15.78)	7.40	7.40
EBT Incl. Unusual Items	156.95	171.04	199.12	227.75	229.22	223.89	195.79	256.31	400.25	238.20	238.20
Income Tax Expense	(39.46)	(43.81)	(49.32)	(59.32)	(49.49)	(40.00)	(34.79)	(56.18)	(88.50)	(58.40)	(58.40)
Earnings From Continuing Operations	117.49	127.22	149.80	168.44	179.73	183.89	161.01	200.13	311.75	179.80	179.80
Earnings Of Discontinued Operations				(0.24)	(1.47)	0.81					
Net Income to Company	117.49	127.22	149.80	168.20	178.26	184.70	161.01	200.13	311.75	179.80	179.80
Minority Interest	(0.57)	(0.69)	(0.27)	(0.78)					(0.65)	(2.40)	(2.40)
Net Income	116.92	126.53	149.53	167.41	178.26	184.70	161.01	200.13	311.10	177.40	177.40

My issue with these things is that there is a lot of competition, and you never know what will be the next cool thing to own, it might be from DeLonghi it might not.

Destination Italia 12 million

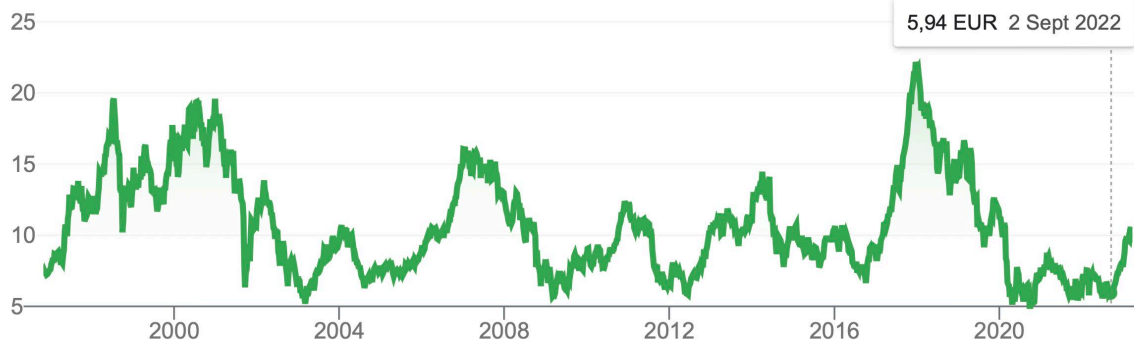
Deutsche Bank - I don't do banks

Deutsche Lufthansa -

Market Summary > Deutsche Lufthansa AG

9,96 EUR[+ Follow](#)**+2.56 (34.58%) ↑ all time**

21 Mar, 11:06 CET • Disclaimer

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

Open	9,81	Mkt cap	11,90B	52-wk high	11,16
High	9,96	P/E ratio	15,05	52-wk low	5,31

This is a political thing here, it will be volatile for sure.... As Buffett says, on aggregate, nobody makes money from investing in the air industry...

Deutsche Post

Market Summary > Deutsche Post AG

41,84 EUR

+19.36 (86.12%) ↑ all time

21 Mar, 11:07 CET • Disclaimer

+ Follow

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

Open	41,48	Mkt cap	51,55B	52-wk high	46,54
High	41,88	P/E ratio	9,67	52-wk low	29,68
Low	41,43	Div yield	4,42%		

There has been growth as packages replaced mail. They had 4 billion FCF, not bad on a 51 billion market cap.

Deutsche Post DHL Group

GDP+ GROWTH

#1 Global TDI Express

#2 Air Freight

#2 Ocean Freight

#1 Contract Logistics

#1 Parcel Germany

#1 World's Best Workplaces

#1 Top Employer Europe

STRONG CASH FLOW & BALANCE SHEET

>€4bn
2022 FCF (excl. Net M&A)

BBB+
Fitch

A2
Moody's

ATTRACTIVE RETURNS

>4%
dividend yield*

€3bn
2022-24 share buy-back program

Strong commitment to dividend continuity

First tranche of €800m executed in 2022
Second tranche of €500m in execution until March 2023

*based on closing share price on March 8th 2023

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	INCOME STATEMENT			BALANCE SHEET		CASH FLOW STATEMENT			RATIOS		
Income Statement TIKR.com	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	31/12/22	LTM
Revenues ⓘ	54,912.00	56,630.00	59,230.00	57,334.00	60,444.00	61,550.00	63,341.00	66,716.00	81,747.00	94,436.00	94,436.00
Interest And Invest. Income (Rev) ⓘ											
Other Revenues ⓘ	412.00	455.00	451.00	470.00	208.00	219.00	247.00	378.00	301.00	340.00	340.00
Total Revenues	55,324.00	57,085.00	59,681.00	57,804.00	60,652.00	61,769.00	63,588.00	67,094.00	82,048.00	94,776.00	94,776.00
% Change YoY ⓘ	(1.1%)	3.2%	4.5%	(3.1%)	4.9%	1.8%	2.9%	5.5%	22.3%	15.5%	
Cost of Goods Sold ⓘ	(48,995.00)	(50,415.00)	(52,999.00)	(50,368.00)	(52,809.00)	(52,217.00)	(53,554.00)	(55,572.00)	(67,474.00)	(78,968.00)	(78,968.00)
Gross Profit ⓘ	6,329.00	6,670.00	6,682.00	7,436.00	7,843.00	9,552.00	10,034.00	11,522.00	14,574.00	15,808.00	15,808.00
% Change YoY ⓘ	6.9%	5.4%	0.2%	11.3%	5.5%	21.8%	5.0%	14.8%	26.5%	8.5%	
% Gross Margins ⓘ	11.4%	11.7%	11.2%	12.9%	12.9%	15.5%	15.8%	17.2%	17.8%	16.7%	16.7%
Selling General & Admin Expenses ⓘ	(341.00)	(391.00)	(429.00)	(385.00)	(437.00)	(374.00)	(371.00)	(331.00)	(433.00)	(398.00)	(398.00)
Depreciation & Amortization	(1,299.00)	(1,261.00)	(1,330.00)	(1,346.00)	(1,443.00)	(3,276.00)	(3,640.00)	(3,722.00)	(3,768.00)	(4,130.00)	(4,130.00)
Amortization of Goodwill and Intangible Assets											
Other Operating Expenses	(2,104.00)	(2,288.00)	(2,853.00)	(2,675.00)	(2,685.00)	(3,098.00)	(3,164.00)	(2,737.00)	(2,798.00)	(3,264.00)	(3,264.00)
Total Operating Expenses	(3,744.00)	(3,940.00)	(4,612.00)	(4,406.00)	(4,565.00)	(6,748.00)	(7,175.00)	(6,790.00)	(6,999.00)	(7,792.00)	(7,792.00)
Operating Income ⓘ	2,585.00	2,730.00	2,070.00	3,030.00	3,278.00	2,804.00	2,859.00	4,732.00	7,575.00	8,016.00	8,016.00
% Change YoY ⓘ	31.8%	5.6%	(24.2%)	46.4%	8.2%	(14.5%)	2.0%	65.5%	60.1%	5.8%	
% Operating Margins ⓘ	4.7%	4.8%	3.5%	5.2%	5.4%	4.5%	4.5%	7.1%	9.2%	8.5%	8.5%
Interest Expense ⓘ	(184.00)	(137.00)	(146.00)	(146.00)	(152.00)	(531.00)	(588.00)	(545.00)	(525.00)	(628.00)	(628.00)
Interest And Investment Income	106.00	45.00	50.00	55.00	56.00	64.00	100.00	74.00	101.00	180.00	180.00
Income (Loss) On Equity Invest. ⓘ	5.00	5.00	2.00	4.00	2.00	(2.00)	(8.00)	(34.00)	32.00	(39.00)	(39.00)
Currency Exchange Gains (Loss) ⓘ	(43.00)	(38.00)	(25.00)	(65.00)	(25.00)	(21.00)	3.00	(72.00)	(49.00)	(82.00)	(82.00)
Other Non Operating Income (Expenses)	142.00	92.00	84.00	130.00	51.00	273.00	249.00	333.00	228.00	415.00	415.00
EBT Excl. Unusual Items	2,611.00	2,697.00	2,035.00	3,008.00	3,210.00	2,587.00	2,615.00	4,488.00	7,362.00	7,862.00	7,862.00
Merger & Restructuring Charges			(310.00)			(550.00)					
Impairment of Goodwill							(4.00)	(13.00)			
Gain (Loss) On Sale Of Investments	2.00		173.00			(26.00)	(12.00)	(18.00)	(27.00)	(31.00)	(31.00)
Gain (Loss) On Sale Of Assets	25.00	8.00	119.00	129.00	129.00	468.00	897.00	(53.00)	(1.00)	87.00	87.00
Asset Writedown ⓘ	(37.00)	(120.00)	66.00	(31.00)	(28.00)	(16.00)	(40.00)	(95.00)		(47.00)	(47.00)
Legal Settlements ⓘ	(60.00)	(61.00)	(107.00)								
Other Unusual Items	31.00	53.00	81.00	26.00	19.00	123.00	18.00	(138.00)	25.00	40.00	40.00
EBT Incl. Unusual Items	2,572.00	2,577.00	2,057.00	3,132.00	3,330.00	2,586.00	3,474.00	4,171.00	7,359.00	7,911.00	7,911.00
Income Tax Expense ⓘ	(361.00)	(400.00)	(338.00)	(351.00)	(477.00)	(362.00)	(698.00)	(995.00)	(1,936.00)	(2,194.00)	(2,194.00)
Earnings From Continuing Operations	2,211.00	2,177.00	1,719.00	2,781.00	2,853.00	2,224.00	2,776.00	3,176.00	5,423.00	5,717.00	5,717.00
Earnings Of Discontinued Operations											
Extraordinary Item & Accounting Change											
Net Income to Company	2,211.00	2,177.00	1,719.00	2,781.00	2,853.00	2,224.00	2,776.00	3,176.00	5,423.00	5,717.00	5,717.00

They are flying on the e-commerce trend:

CURRENT TRADING & OUTLOOK

- **Structural trend fully intact:** Expect e-commerce to continue to expand share of retail sales
- Expect **B2C to return to mid- to high-single digit volume growth** once consumer spending re-accelerates

The key factor here is economic activity...

Market Outlook – Short-term perspectives**2023 internal modelling assumptions****V-shape (recovery starting around mid-year)**

Short recession in the US and Europe with recovery starting already in Q2

U-shape (recovery starting more towards year-end)

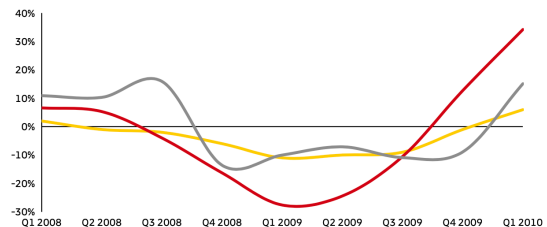
Mild recessions in the US and Europe with recovery starting in H2

L-shape (no significant recovery in 2023)

Prolonged recession in the US and Europe with recovery not before 2024

Observations from 2008-2010 economic cycle**Great Financial Crisis, volume development yoy**

— Express TDI Shipments/Day (excl. US) — Air Freight volume — Ocean Freight volume



- Negative volume development lasted for 4-6 quarters
- Express Time-Definite International (TDI) most resilient
- Air Freight with steepest development

This is their EBIT guidance

Group

2023 expectations subject to macro development**2023 macroeconomic scenario****2023 EBIT sensitivities**

V-shape (recovery starting around mid-year)

~ €7.0bn

U-shape (recovery starting more towards year-end)

~ €6.5bn

L-shape (no significant recovery in 2023)

> €6.0bn

2023 Group EBIT guidance:
€6.0-7.0bn

They see FCF at 9 to 11 billion for the coming 3 years, which is 3 billion per year, leading to a PE ratio above 15.

2023 and mid-term guidance

in € bn

EBIT	2023 Guidance		Mid-term Guidance
Group	6.0-7.0	2025 Group EBIT	>8.0
DHL	5.5-6.5	Free Cash Flow	
P&P Germany	~1.0	2023-2025 cumulative	9-11
Group Functions	~-0.45	Gross Capex (excl. leases)	
		2023-2025 cumulative	10-12
Free Cash Flow	~3.0		
Gross Capex (excl. leases)	3.4-3.9		
Tax Rate	28-30%		

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10

They are doing buybacks and paying a growing dividend.

Long track record of increasing shareholder returns**Dividend increase to €1.85, SBB program topped up to €3bn by year-end 2024****Sustainable Shareholder Returns
since 2008:**

Cumulated dividends & share buy-back

€23.6bn

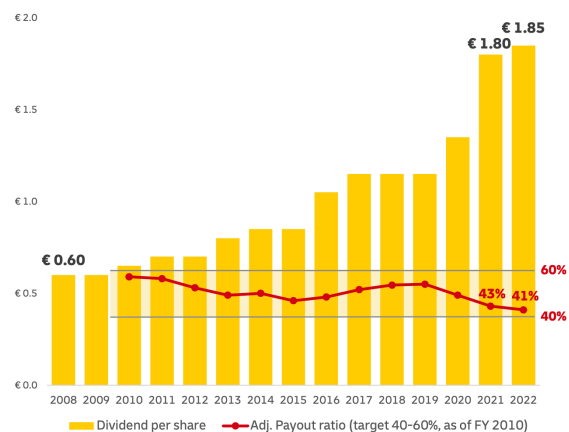
Cumulated dividends per share

€15.25

Total shareholder return p.a.*

+8% (DAX: +4%)*Dec 28th 2007 – March 8th 2023

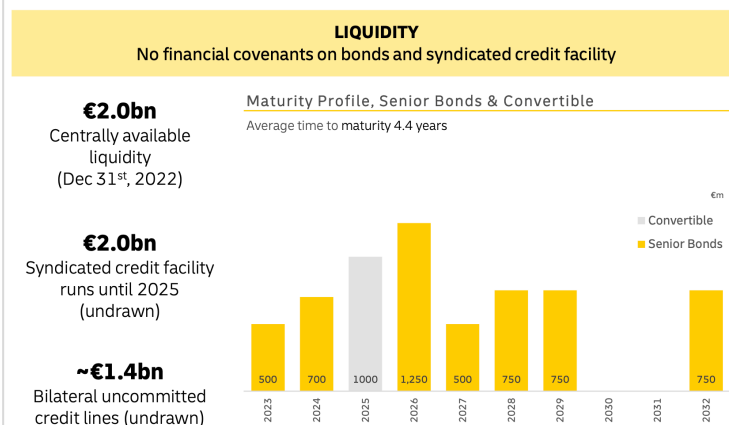
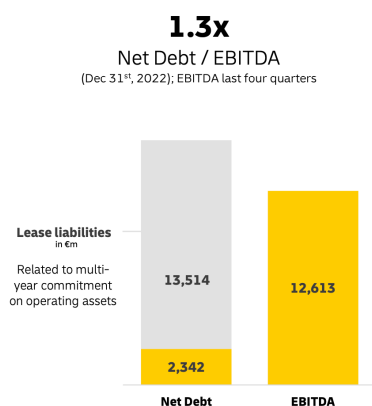
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FY 2022 dividend payout of €2.2bn proposed

13

The company doesn't have much debt, it is mostly leases.

Balance sheet and liquidity position Strong financial profile to weather any downturn



They are investing heavily, building the infrastructure.

FY 2022 Cash Flow Generation Record EBIT performance translating into further increase in Free Cash Flow

FY 2022

All in €m



- Changes in working capital improved by €+645m yoy as WC build-up reversed alongside the freight market normalization
- FCF excl. net M&A exceeds guidance of >€4.2bn, with capex spending in line with plans

2022-2024 share buy-back program
increased from
€2bn to €3bn



First tranche of
€800m
fully executed in 2022

Second tranche of
€500m
in execution until March 2023

Gross Property Plant And Equipment	15,416.00	15,732.00	16,307.00	17,385.00	17,268.00	29,906.00	33,535.00	36,195.00	41,117.00	46,709.00	46,709.00
Accumulated Depreciation	(8,953.00)	(9,087.00)	(9,386.00)	(9,650.00)	(9,261.00)	(11,602.00)	(13,991.00)	(15,789.00)	(18,033.00)	(20,641.00)	(20,641.00)
Net Property Plant And Equipment	6,463.00	6,645.00	6,921.00	7,735.00	8,007.00	18,304.00	19,544.00	20,406.00	23,084.00	26,068.00	26,068.00

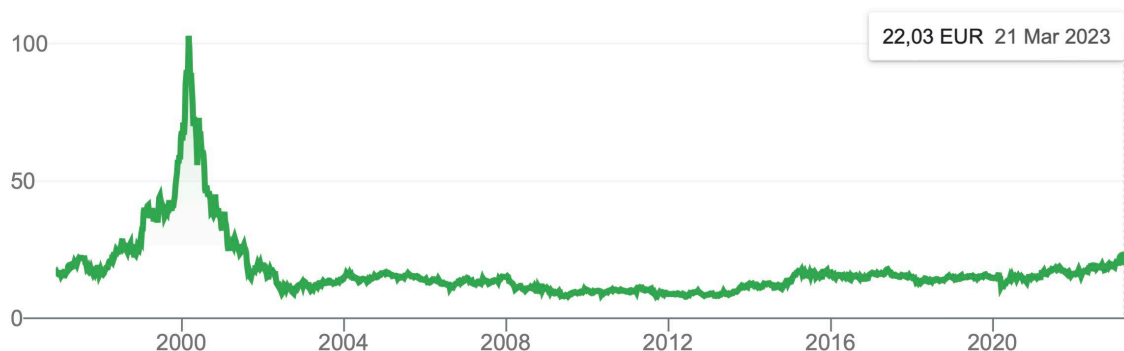
And that is my issue, they have invested 46 billion, ok, now it is 26, but the returns on that are 3 billion in FCF per year and they still need to invest 6 per year to keep up. I can't think of the risk of disruption if someone like Elon decides to tackle this, too risky for me to sleep well long-term, but I hope it does well.

Deutsche Telekom

Market Summary > Deutsche Telekom AG

22,03 EUR**+5.52 (33.43%) ↑ all time**[+ Follow](#)

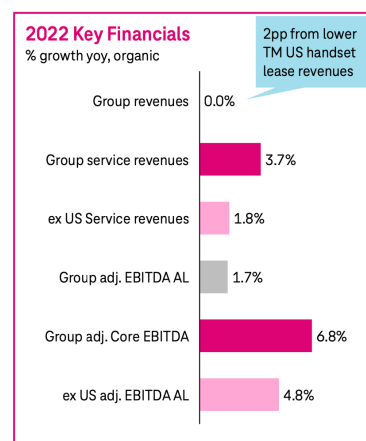
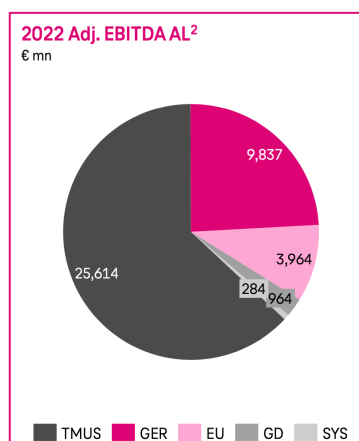
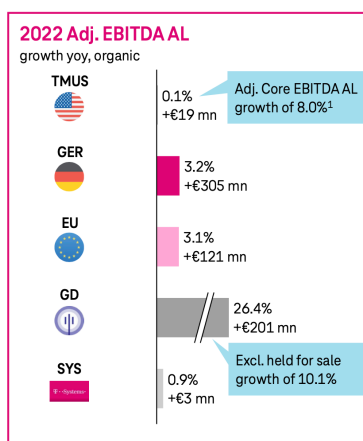
21 Mar, 11:29 CET • Disclaimer

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

Open	22,00	Mkt cap	109,85B	52-wk high	22,05
High	22,05	P/E ratio	14,49	52-wk low	16,56
Low	21,86	Div yield	3,18%		

Practically this is an US business, and it keeps growing there, there is also the weakening EUR to keep in mind.

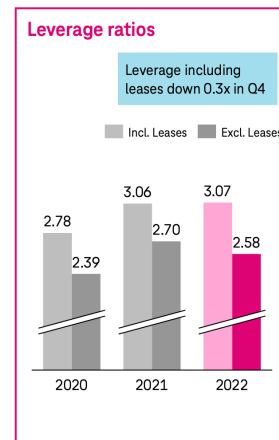
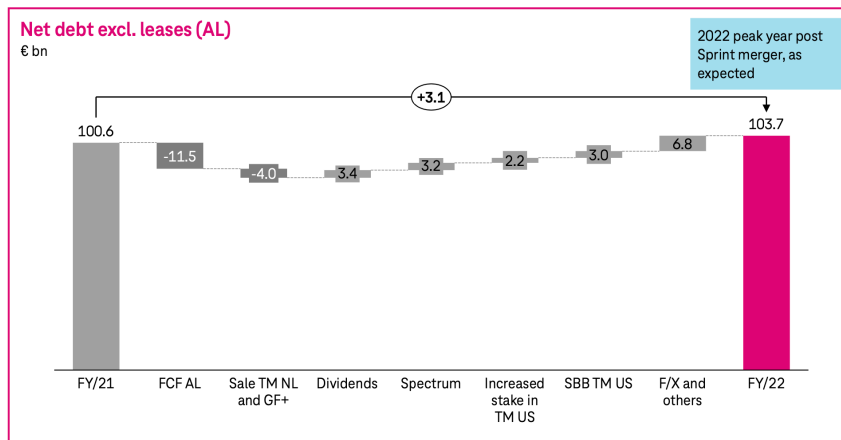
Financials 2022 organic strong organic growth



¹ according to IFRS, US GAAP growth is 11.9%. Adj. Core EBITDA excludes decreasing handset leasing revenues (US\$ -1.9 bn yoy) ² Excl. GHS. Group EBITDA AL €40,208 mn
In this presentation the Group is presented in accordance with the management view; certain key performance indicators like revenue and adj. EBITDA AL are presented as if Group Development still would be fully consolidated.
This view is different to the consolidated financial statements of DT where Group Development is treated as a discontinued operation. For more details, please refer to the back-up to this presentation, respectively the interim report of DT both available at www.telekom.com/en/investor-relations

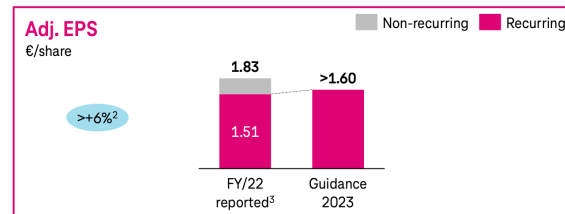
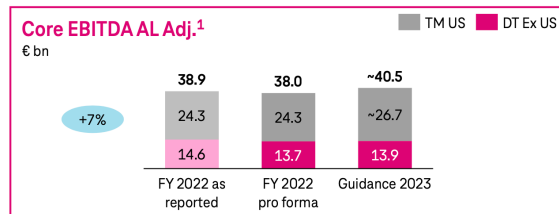
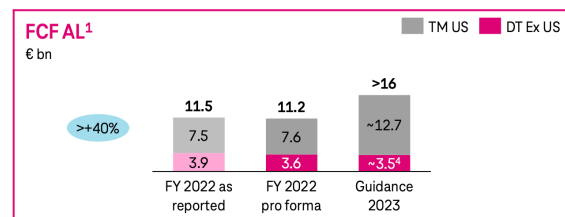
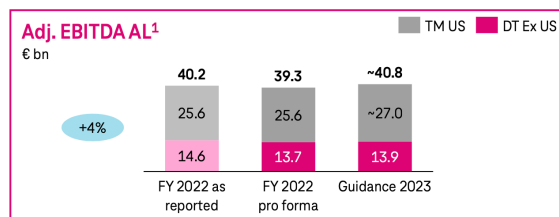
Like with any telco, there is significant debt.

Net debt leverage ex leases at 2.58x



They guide for continued growth:

Guidance 2023 continued growth

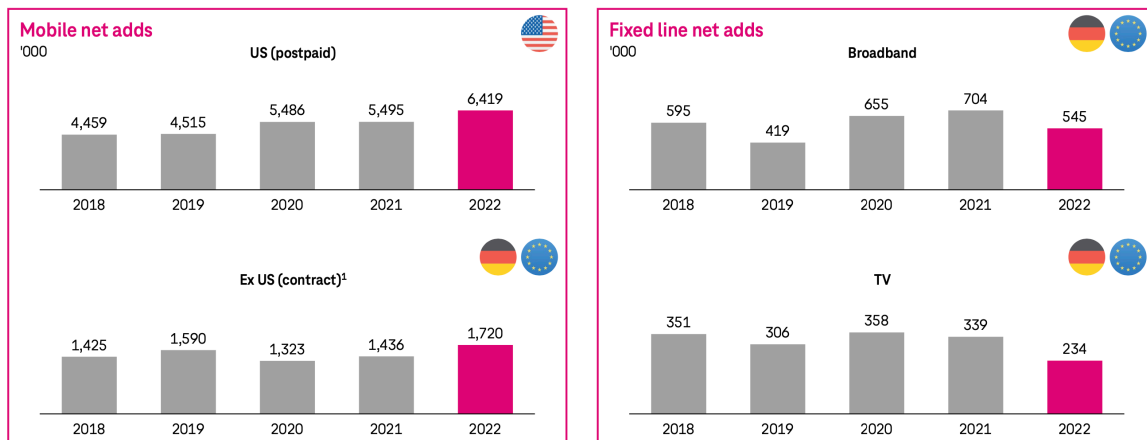


¹ TM US guidance is based on midpoint of US GAAP guidance of US\$29.0 - 29.5 bn adj. EBITDA; of US\$28.7-29.2 bn core adj. EBITDA and of US\$13.1-13.6 bn FCF. Guidance assumes a negative bridge of US\$0.8-0.85 bn on adj. EBITDA and core adj. EBITDA upon translation into IFRS. Based on 1€ = US\$1.05. ² On recurring basis. ³ Non-recurring elements in adj. EPS include gains from financial instruments, the contribution from T-Mobile NL in Q1/22, the held-for-sale effect Towers and the interest effect on the valuation of the civil service health insurance fund. ⁴ Includes 60.2 bn of cash returns and 60.15 bn cash taxes related to tower transaction

They managed to grow constantly:

Customers

strong growth in every year



¹ GER + EU. GER: Since 2021 Own branded retail customers excl. multibrand, consumer IoT and "Schnellstarter"

14

To sum up, this is an economic activity and interest rate game:

ISIN Code	Document	Principal amount Splitting	Currency	Coupon	Maturity
XS1382792197	Final Terms (pdf, 371.5 KB)	1.114.936.000 *** 1,000	EUR	0.625%	Apr 03, 2023
XS1732232340	Final Terms (pdf, 313.5 KB)	579.113.000 *** 1,000	EUR	0.625%	Dec 13, 2024
XS1557096267	Final Terms (pdf, 381.1 KB)	833.866.000 *** 1,000	EUR	0.875%	Jan 30, 2024
XS0847580353	Final Terms (pdf, 133.6 KB)	591.320.000 *** 1,000	EUR	2.750%	Oct 24, 2024
XS0503603267	Final Terms (pdf, 127.1 KB)	431.766.000 *** 1,000	EUR	4.875%	Apr 22, 2025
XS1828032786	Final Terms (pdf, 285.1 KB)	715.756.000 *** 1,000	EUR	1.375%	Dec 01, 2025
DE000A2TSD4	Final Terms (pdf, 248.0 KB)	428.405.000 *** 1,000	EUR	0.875%	Mar 25, 2026
XS1617898363	Final Terms (pdf, 287.9 KB)	605.964.000 *** 1,000	EUR	1.125%	May 22, 2026
XS0732998967	Final Terms (pdf, 177.8 KB)	80.000.000 100,000	EUR	4.300%	Jan 20, 2027
XS1557095616	Final Terms (pdf, 381.1 KB)	938.531.000 *** 1,000	EUR	1.375%	Jan 30, 2027
XS2024715794	Final Terms (pdf, 460.5 KB)	1.006.905.000 *** 1,000	EUR	0.500	Jul 5, 2027
XS0875797515	Final Terms (pdf, 259.9 KB)	750,000,000 1,000	EUR	3.250%	Jan 17, 2028
XS1382791975	Final Terms (pdf, 371.5 KB)	1,500,000,000 1,000	EUR	1.500%	Apr 03, 2028
XS1828033834	Final Terms (pdf, 285.0 KB)	1,000,000,000 1,000	EUR	2.000%	Dec 01, 2029

If they need to refinance 100 billion at higher than 0%, it will have significant cost. Especially if it happens alongside a downturn. Summary: this looks good now, the trick is to buy these things when things look bad....

DHH

Market Summary > DHH SpA

16,10 EUR**+6.44 (66.67%) ↑ all time**

21 Mar, 11:17 CET • Disclaimer

[+ Follow](#)1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max

Open	16,00	Mkt cap	78,77M	52-wk high	17,32
High	16,15	P/E ratio	33,14	52-wk low	12,30
Low	16,00	Div yield	-		

A cloud company, hosting, I don't know about the competition....

Diasorin - diagnostics, medical, I don't know

I am not a specialist in medical stocks. too hard pile for me.

Market Summary > DiaSorin SpA

101,85 EUR

+ Follow

+89.85 (748.75%) ↑ all time

21 Mar, 11:55 CET • Disclaimer

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



Open	102,40	Mkt cap	5,70B	52-wk high	150,30
High	102,55	P/E ratio	-	52-wk low	101,00
Low	101,00	Div yield	1,03%		

Digital Bros - impossible to predict...

Market Summary > Digital Bros SpA

20,44 EUR[+ Follow](#)**-1.01 (-4.71%) ↓ all time**

21 Mar, 11:52 CET • Disclaimer

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

Open	20,64	Mkt cap	291,49M	52-wk high	30,16
High	20,78	P/E ratio	10,24	52-wk low	19,15
Low	20,38	Div yield	0,88%		

Video games - now the issue with video games is that sometimes something booms, but then you never know when the next boom comes.... And you see that in the volatility of revenues and income:

	INCOME STATEMENT			BALANCE SHEET		CASH FLOW STATEMENT		RATIOS				
Income Statement TIKR.com		30/06/13	30/06/14	30/06/15	30/06/16	30/06/17	30/06/18	30/06/19	30/06/20	30/06/21	30/06/22	LTM
Revenues ⓘ		114.36	133.15	115.99	107.22	125.66	70.41	77.01	133.22	149.18	132.24	136.70
Other Revenues ⓘ												
Total Revenues		114.36	133.15	115.99	107.22	125.66	70.41	77.01	133.22	149.18	132.24	136.70
% Change YoY ⓘ		(29.7%)	16.4%	(12.9%)	(7.6%)	17.2%	(44.0%)	9.4%	73.0%	12.0%	(11.4%)	
Cost of Goods Sold ⓘ		(84.26)	(95.88)	(69.84)	(51.67)	(76.01)	(38.72)	(43.18)	(66.23)	(59.82)	(45.56)	(45.58)
Gross Profit ⓘ		30.11	37.27	46.15	55.55	49.66	31.69	33.83	67.00	89.36	86.68	91.13
% Change YoY ⓘ		(30.3%)	23.8%	23.8%	20.4%	(10.6%)	(36.2%)	6.8%	98.0%	33.4%	(3.0%)	
% Gross Margins ⓘ		26.3%	28.0%	39.8%	51.8%	39.5%	45.0%	43.9%	50.3%	59.9%	65.5%	66.7%
Selling General & Admin Expenses ⓘ		(26.74)	(28.17)	(30.99)	(34.74)	(30.47)	(29.12)	(28.34)	(34.61)	(34.46)	(42.83)	(51.11)
Provision for Bad Debts ⓘ												
Depreciation & Amortization		(0.85)	(1.21)	(2.92)	(3.79)	(7.12)	(7.73)	(6.97)	(13.27)	(24.60)	(19.03)	(18.90)
Amortization of Goodwill and Intangible Assets												
Other Operating Expenses		(1.14)	(0.93)	0.92	4.29	(1.50)	1.72	2.18	2.29	2.89	10.28	12.97
Total Operating Expenses		(28.73)	(30.30)	(32.99)	(34.24)	(39.08)	(35.13)	(33.12)	(45.58)	(56.17)	(51.58)	(57.04)
Operating Income ⓘ		1.38	6.97	13.16	21.31	10.58	(3.44)	0.71	21.41	33.20	35.10	34.09
% Change YoY ⓘ		(80.1%)	405.2%	88.8%	62.0%	(50.4%)	(132.5%)	120.5%	2,932.9%	55.0%	5.7%	
% Operating Margins ⓘ		1.2%	5.2%	11.3%	19.9%	8.4%	(4.9%)	0.9%	16.1%	22.3%	26.5%	24.9%
Interest Expense ⓘ		(3.67)	(2.01)	(0.92)	(0.67)	(0.63)	(0.22)	(0.51)	(0.71)	(0.28)	(0.32)	(2.70)
Interest And Investment Income		0.43	0.35		1.64	0.01	0.09	0.52	2.28	4.66	3.67	7.36
Currency Exchange Gains (Loss) ⓘ			(0.71)	2.08	0.30	0.25	0.81	0.04	0.29	(0.12)	1.45	1.45
Other Non Operating Income (Expenses)					0.02	0.12	0.12	0.02	0.01	0.01	(0.60)	(0.60)
EBT Excl. Unusual Items		(1.86)	4.59	14.32	22.60	10.32	(2.65)	0.78	23.28	37.46	39.30	39.59
Gain (Loss) On Sale Of Investments				0.75	(3.77)	5.89	(0.14)	(0.04)	(0.66)			
Gain (Loss) On Sale Of Assets												
Asset Writedown ⓘ		0.12	(0.03)	(0.81)	(1.08)	(1.65)	(0.12)	(2.05)	(0.76)	(2.65)	(1.51)	(1.37)
Other Unusual Items					0.59				(1.17)		2.37	2.37
EBT Incl. Unusual Items		(1.75)	4.56	14.25	18.34	14.56	(2.91)	(1.31)	20.68	34.81	40.16	40.59
Income Tax Expense ⓘ		0.17	(2.64)	(5.15)	(5.80)	(4.47)	0.03	(0.20)	(5.73)	(2.88)	(11.51)	(11.34)
Earnings From Continuing Operations		(1.58)	1.93	9.11	12.54	10.09	(2.88)	(1.51)	14.95	31.94	28.66	29.25
Earnings Of Discontinued Operations						1.21	12.06					
Net Income to Company		(1.58)	1.93	9.11	12.54	11.30	9.17	(1.51)	14.95	31.94	28.66	29.25
Minority Interest									0.02	0.09	(0.11)	(0.04)
Net Income		(1.58)	1.93	9.11	12.54	11.30	9.17	(1.51)	14.97	32.03	28.55	29.21

I am not a gamer, so I have no idea about what works and what not: Impossible to predict...



Digital Magics 35 million market cap

Digital Value - Might Check it Later.

A recent IPO that did extremely well.

Market Summary > Digital Value SpA

69,70 EUR

+58.80 (539.45%) ↑ all time

21 Mar, 12:08 CET • Disclaimer

+ Follow

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



Open	67,60	Mkt cap	694,88M	52-wk high	95,00
High	69,70	P/E ratio	20,47	52-wk low	53,90
Low	67,60	Div yield	1,22%		

fast growth, but not that much in net income.

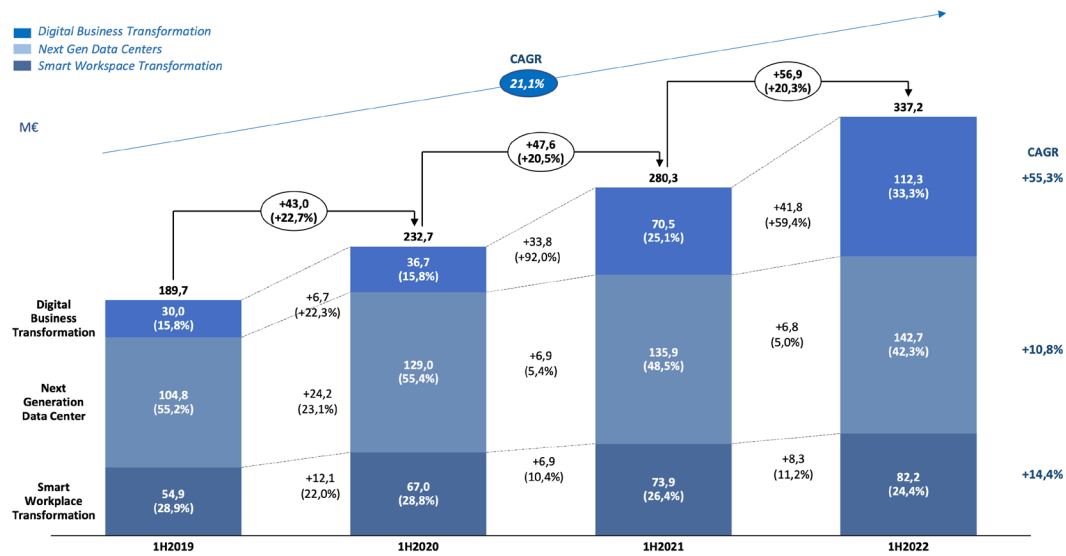
Peer group multiples table @31Aug22



Società	Market cap (local CCY m)	EV / Sales		EV / EBITDA		EV / EBIT		P/E		Net debt / EBITDA		D&A / Sales		Capex / Sales	
		2022E	2023E	2022E	2023E	2022E	2023E	2022E	2023E	2022E	2023E	2022E	2023E	2022E	2023E
Digital Value	676	0,95 x	0,82 x	9,35 x	7,87 x	12,04 x	9,83 x	17,98 x	14,61 x	-0,11 x	-0,13 x	0,02 x	0,02 x	0,02 x	0,02 x
Bechtle	4.859	0,89 x	0,83 x	11,13 x	10,49 x	14,34 x	13,49 x	19,30 x	18,13 x	-0,08 x	-0,39 x	0,02 x	0,02 x	0,01 x	0,01 x
Cdw	23.677	1,22 x	1,15 x	13,93 x	13,01 x	14,76 x	13,76 x	17,88 x	16,49 x	2,71 x	2,38 x	0,00 x	0,00 x	0,01 x	0,01 x
Computacenter	2.812	0,37 x	0,36 x	7,58 x	7,39 x	10,09 x	9,73 x	14,80 x	14,56 x	-0,77 x	-1,05 x	0,01 x	0,01 x	0,01 x	0,01 x
Sesa	1.900	0,69 x	0,62 x	9,30 x	8,19 x	12,36 x	10,74 x	21,19 x	18,18 x	-0,70 x	-0,98 x	0,02 x	0,02 x	0,01 x	0,01 x
Replix	4.381	2,33 x	2,09 x	13,80 x	12,52 x	16,63 x	15,01 x	24,76 x	21,78 x	-0,55 x	-0,84 x	0,03 x	0,03 x	0,03 x	0,02 x
Tinexta	1.040	3,39 x	3,03 x	12,97 x	11,06 x	18,56 x	15,11 x	23,80 x	19,96 x	1,11 x	0,44 x	0,08 x	0,07 x	0,05 x	0,04 x
Media peers (ex. DGV)	-	1,48 x	1,35 x	11,45 x	10,44 x	14,46 x	12,97 x	20,29 x	18,18 x	0,29 x	-0,07 x	0,03 x	0,03 x	0,02 x	0,02 x
Premium / (Discount)	-	-0,53 x	-0,53 x	-2,10 x	-2,58 x	-2,42 x	-3,14 x	-2,30 x	-3,57 x	-0,40 x	-0,06 x	0,00 x	0,00 x	0,00 x	0,00 x

Huge benefit from pandemic with their services:

Revenues* by Line of Business – 20,3% YoY, better than Consensus; 1° Halfs' cagr '19 – '22 -> 21,1%; PNRR still in warm up phase



These infrastructure IT businesses are often good business, with stable contracts, providing value to customers and becoming hard to switch to others.

Nothing wrong with a PE ratio of 20, but this could be interesting in a downturn as it is a necessary business.

INCOME STATEMENT

BALANCE SHEET

CASH FLOW STATEMENT

RATIOS

Income Statement TIKR.com	31/12/18	31/12/19	31/12/20	31/12/21	31/12/22	LTM
Revenues ⓘ	296.24	363.20	440.58	555.91	706.18	706.18
Other Revenues ⓘ	1.88	1.63	1.67	1.87	2.33	2.33
Total Revenues	298.12	364.83	442.26	557.78	708.51	708.51
% Change YoY ⓘ		22.4%	21.2%	26.1%	27.0%	
Cost of Goods Sold ⓘ	(273.24)	(332.11)	(395.92)	(499.66)	(633.88)	(633.88)
Gross Profit ⓘ	24.88	32.73	46.34	58.12	74.63	74.63
% Change YoY ⓘ		31.5%	41.6%	25.4%	28.4%	
% Gross Margins ⓘ	8.3%	9.0%	10.5%	10.4%	10.5%	10.5%
Selling General & Admin Expenses ⓘ		(0.38)	(0.63)	(0.55)		
Provision for Bad Debts ⓘ					(1.05)	(1.05)
Depreciation & Amortization	(2.55)	(4.86)	(11.36)	(12.96)	(21.47)	(21.47)
Other Operating Expenses	(0.86)	(0.42)	(0.33)	(0.47)	(1.41)	(1.41)
Total Operating Expenses	(3.42)	(5.66)	(12.33)	(13.98)	(23.92)	(23.92)
Operating Income ⓘ	21.47	27.06	34.01	44.14	50.71	50.71
% Change YoY ⓘ		26.1%	25.7%	29.8%	14.9%	
% Operating Margins ⓘ	7.2%	7.4%	7.7%	7.9%	7.2%	7.2%
Interest Expense ⓘ	(0.92)	(0.72)	(0.53)	(0.81)	(1.71)	(1.71)
Interest And Investment Income	0.05	0.35	0.07	0.10		
Currency Exchange Gains (Loss) ⓘ	(0.11)	0.07	0.01	(0.01)		
Other Non Operating Income (Expenses)			0.00			
EBT Excl. Unusual Items	20.48	26.76	33.56	43.42	49.00	49.00
Gain (Loss) On Sale Of Investments	(0.01)					
Other Unusual Items					(1.03)	(1.03)
EBT Incl. Unusual Items	20.47	26.76	33.56	43.42	47.97	47.97
Income Tax Expense ⓘ	(5.70)	(7.62)	(9.43)	(12.80)	(13.94)	(13.94)
Earnings From Continuing Operations	14.77	19.14	24.13	30.62	34.03	34.03
Net Income to Company	14.77	19.14	24.13	30.62	34.03	34.03
Minority Interest	(0.02)	(0.16)	(0.03)	(0.49)	(0.08)	(0.08)
Net Income	14.75	18.98	24.10	30.13	33.95	33.95

Digital360

Market Summary > Digital360 SpA

4,97 EUR

+ Follow

+3.47 (231.33%) ↑ all time

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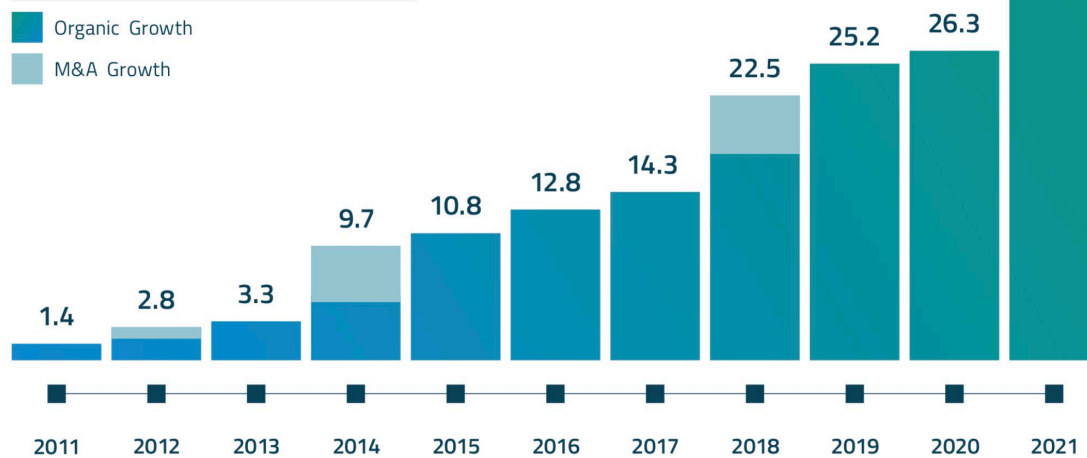
1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max

Open	4,91	Mkt cap	102,14M	52-wk high	5,20
High	5,02	P/E ratio	52,53	52-wk low	3,90
Low	4,91	Div yield	-		

Organic growth has slowed down, so they made an acquisition:

Revenues (€Mln)

CAGR revenues 2011 - 2021

+40 %

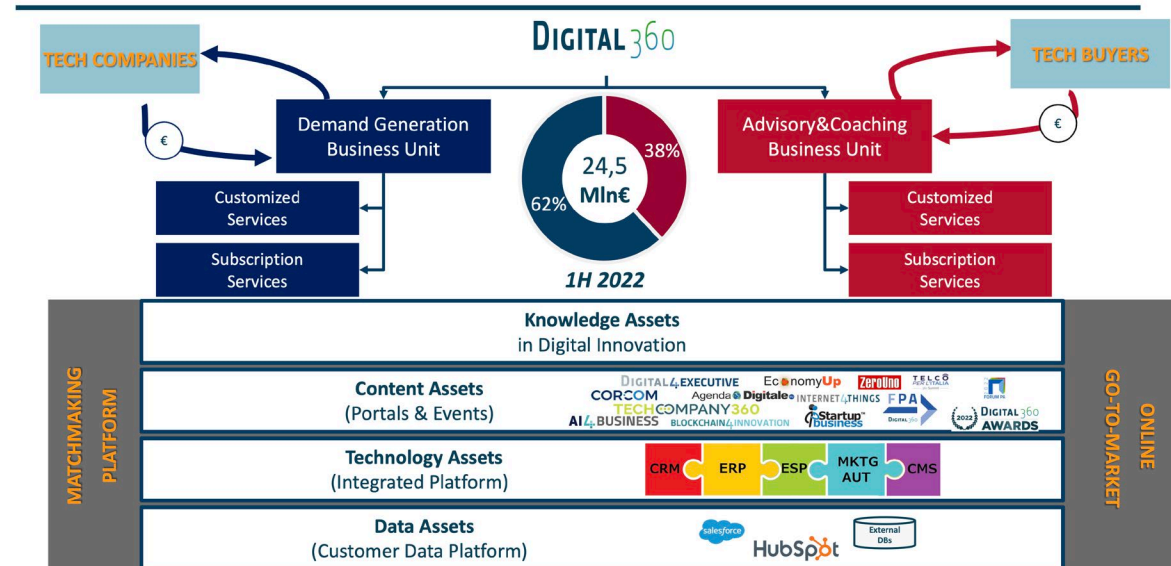
They are some kind of marketing company:

Two Business Units leveraging the same Community



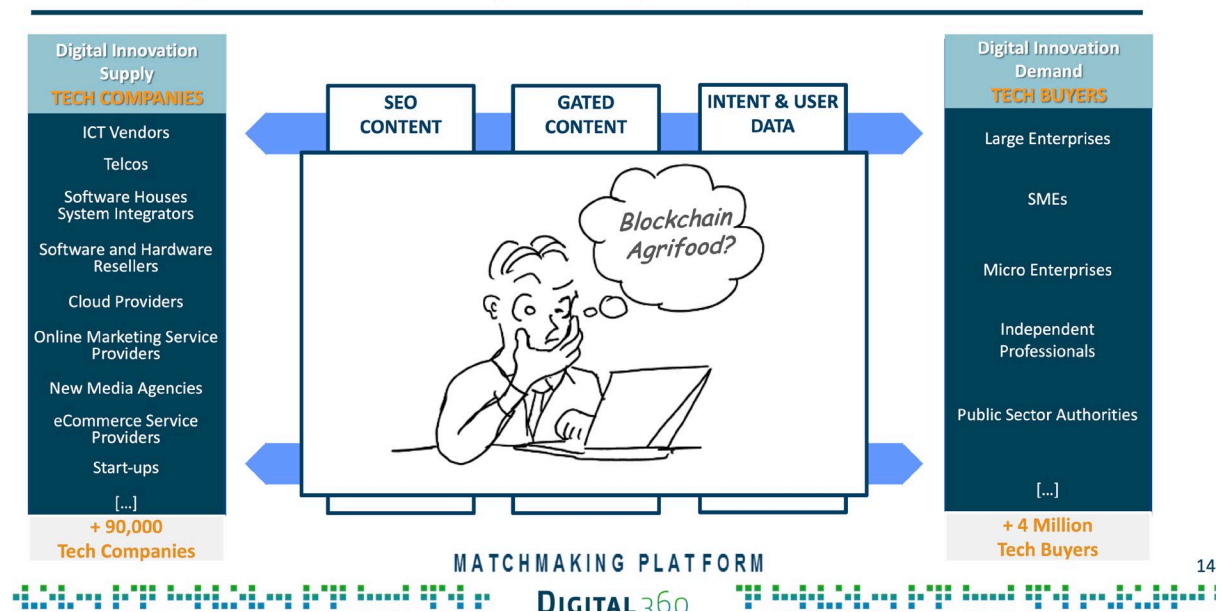
7

Two Business Units leveraging the same Strategic Assets



8

Matchmaking Platform: how it works (the user experience)



14

sounds interesting, but at a PE ratio of 50, it could be a great growth story but also not..

As they are the middleman, their revenue is the gross profit, thus just 8 million.

INCOME STATEMENT

BALANCE SHEET

CASH FLOW STATEMENT

RATIOS

Income Statement TIKR.com	31/12/16	31/12/17	31/12/18	31/12/19	31/12/20	31/12/21	LTM
Revenues ⓘ	12.30	13.46	23.23	26.31	27.40	35.24	44.25
Other Revenues ⓘ					0.24	0.73	0.73
Total Revenues	12.30	13.46	23.23	26.31	27.65	35.97	44.98
% Change YoY ⓘ	14.4%	9.4%	72.6%	13.3%	5.1%	30.1%	
Cost of Goods Sold ⓘ	(10.13)	(12.39)	(20.58)	(23.61)	(21.93)	(28.52)	(36.16)
Gross Profit ⓘ	2.18	1.07	2.65	2.70	5.71	7.44	8.81
% Change YoY ⓘ	(3.4%)	(50.7%)	146.6%	2.2%	111.3%	30.3%	
% Gross Margins ⓘ	17.7%	8.0%	11.4%	10.3%	20.7%	20.7%	19.6%

3

Digitouch - too small 38 million

DirectaSim

Market Summary > Directa SIM SpA

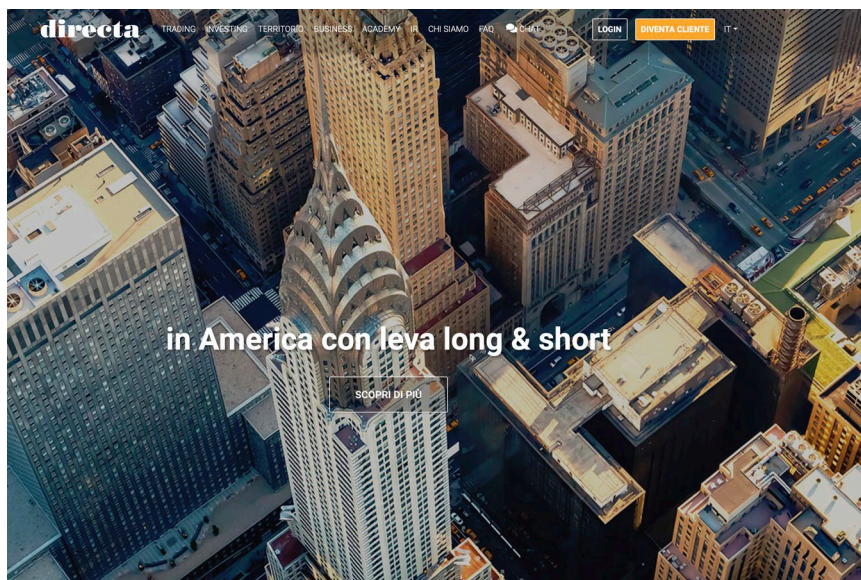
4,15 EUR**+0.73 (21.35%) ↑ all time**

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[+ Follow](#)1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max

Open	4,05	Mkt cap	68,48M	52-wk high	5,36
High	4,19	P/E ratio	13,51	52-wk low	3,37
Low	4,05	Div yield	3,61%		

this is a recent IPO for trading business for retailers, you can go long or short the US stock market ???



Who knows, most likely will not end up well, plus there is minimal liquidity.

DoValue - Bank

Market Summary > doValue SpA

6,02 EUR[+ Follow](#)**-5.66 (-48.46%) ↓ all time**

21 Mar, 12:31 CET • Disclaimer

[1D](#) | [5D](#) | [1M](#) | [6M](#) | [YTD](#) | [1Y](#) | [5Y](#) | [Max](#)

Open	5,89	Mkt cap	481,60M	52-wk high	8,41
High	6,07	P/E ratio	28,67	52-wk low	5,14
Low	5,89	Div yield	-		